A French corporation with share capital of EUR 1,007,625,077.50
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FIRST UPDATE

TO THE

2015 REGISTRATION DOCUMENT

Registration document filed with the AMF (French Securities Regulator) on March 4, 2014
under No. D.15-0104.

CONTENTS

UPDATE OF THE 2015 REGISTRATION DOCUMENT BY CHAPTER

Rankings: the sources for all references to rankings are given explicitly. Where they are not, rankings are based on internal sources.

1 - Chapter 1 : History and profile of Societe Generale

1.1 Recent press releases and events subsequent to the submission of the 2015 Registration document

1.1.1 Press release dated 6 March, 2015 : First quarter 2015 results

See chapter 2, page 4

2 - Chapitre 2 : Group management report

2.1 First Quarter 2015 Results *(press release dated may 6, 2015) – Update of the 2015 registration document page 24 - 41*

Q1 15: GOOD FIRST QUARTER

- **Net banking income: EUR 6.4bn, +12.3% vs. Q1 14 and +4.4%* vs. Q1 14 excluding non-economic items** and corrected for the implementation of IFRIC 21**
  Good commercial momentum and solid growth in all the businesses
- **Operating expenses under control, accompanying business growth: +1.6% when adjusted for changes in Group structure and at constant exchange rates, excluding the effect of the introduction of new regulatory and accounting obligations (SRF and IFRIC 21)**
- **Continued decline in the cost of risk: -5.0%* vs. Q1 14 to 55bp(1)**
- **Book Group net income: EUR 868m in Q1 15 (EUR 169m in Q1 14, x5.1 vs. Q1 14)**
- **Group net income excluding non-economic items**, IFRIC and SRF adjustment: EUR 1,078m in Q1 15 (EUR 415m in Q1 14)**
- **CET1 ratio: 10.1%, in line with the Group's strategy**

EPS(2): EUR 0.96

*	When adjusted for changes in Group structure and at constant exchange rates. Data adjusted to take account of the implementation of IFRIC 21: excluding three-quarters of the taxes recognised under income as from the first quarter in respect of the total for the financial year according to the new accounting rules (IFRIC 21, including the contribution to the Single Resolution Fund) and 100% of the impact in NBI recorded in Q1 14.
**	Excluding non-economic items (revaluation of own financial liabilities and *Debt Value Adjustment)* for EUR +53m in Q1 15 and EUR -153m in Q1 14 in net banking income, or an impact on Group net income of respectively EUR +35m and EUR -100m. Corrected for the implementation of IFRIC 21. See methodology notes.

Items relating to financial data for 2014 have been restated due to the implementation of the IFRIC 21 standard which applies retrospectively as from January 1st, 2015.

The "pro forma" items communicated correct the effect of the new accounting rules by excluding three-quarters of the taxes recognised under income as from the first quarter in respect of the total for the financial year.

(1) Excluding litigation issues, in basis points for assets at the beginning of the period, including operating leases. Annualised calculation.

(2) After deducting interest, net of tax effect, to be paid to holders of deeply subordinated notes and undated subordinated notes for Q1 15 (respectively EUR -115 million and EUR +1 million), and correction of the effect of capital gains/losses on partial buybacks recorded during the quarter (nil in Q1 15). See methodology note No. 3. Excluding the revaluation of own financial liabilities, and DVA (*Debt Value Adjustment* on financial instruments as a result of the implementation of IFRS 13), earnings per share amounts to EUR 0.91, after deducting interest payable to holders of deeply subordinated notes and undated subordinated notes.

Societe Generale's Board of Directors examined the results for Q1 2015 on May 5th, 2015.

The Group's net banking income totalled EUR 6,353 million in Q1 2015 (vs. EUR 5,656 million in Q1 14) and Group net income amounted to EUR 868 million (vs. EUR 169 million in Q1 14). When restated for non-economic items (revaluation of own financial liabilities and debt value adjustment) first quarter net banking income was EUR 6,300 million (and EUR 5,809 million for Q1 2014, +4.4%*), and Group net income pro forma for the effect of the new accounting and regulatory rules EUR 1,078 million (and EUR 415 million in Q1 2014, which included a goodwill write-down amounting to EUR -525 million).

The first quarter was marked by strong activity in all the businesses. French Retail Banking continued to enjoy dynamic commercial activity despite an environment of historically low interest rates. In International Retail Banking & Financial Services, net banking income was generally higher (+2.5%) than in Q1 2014; although revenues were affected by the crisis in Russia, there was further confirmation of the growth in Africa and Eastern Europe, as well as in Financial Services to Corporates and Insurance. Finally, there was an increase in Global Banking & Investor Solutions' revenues in a more favourable environment (+7.9%* vs. Q1 2014). These results provide further evidence of the Group's growth capacity with the strengthening of synergies between businesses, which represented 28% of the Group's revenues in 2014.

The introduction of new regulatory obligations (contribution to the European Single Resolution Fund) and accounting obligations (implementation of the IFRIC 21 standard) resulted in a normative increase in Q1 operating expenses which was not material economically. The increase would have been smoothed over the year according to previous rules. When restated for these items and exchange rate and structure effects, the increase in operating expenses was limited at +1.6% vs. Q1 2014, reflecting good cost control and support for business growth.

The **net cost of risk** continued on its downtrend, at -5.0%* between Q1 2014 and Q1 2015 while the cost of risk stood at 55 basis points at end-March 2015 vs. 65 basis points at end-March 2014[(1)].

Finally, the Group provided further evidence of the robustness of its balance sheet, with a "Basel 3" Common Equity Tier 1 (CET1) ratio of 10.1%[(2)] – in line with the Group's targets. Strong capital generation during the quarter helped finance the growth in the businesses and the dividend.

Commenting on the Group's results for Q1 2015, Frédéric Oudéa – Chairman and CEO – stated:

"Societe Generale enjoyed a good first quarter, marked by strong growth in commercial revenues and Group net income, testifying to our business model's potential for profitable growth, in line with our strategic objectives.
Supported by the good commercial momentum observed in all the businesses and the development of synergies within the Group, Societe Generale was able to capitalise on the initial signs of recovery in Europe.
Revenues were higher in all the businesses, both in French Retail Banking in a mixed environment of low interest rates where credit demand is starting to pick up, and within International Retail Banking & Financial Services where growth in Africa, Eastern Europe and in Financial Services to Corporates offset the anticipated deterioration in Russia. Global Banking & Investor Solutions delivered a strong performance in a more favourable environment.

(1) Excluding litigation issues, in basis points for assets at the beginning of the period. Annualised calculation.
(2) Fully-loaded Basel 3 CET1 ratio, based on CRR/CRD4 rules published on June 26th, 2013, see methodology note No. 5

We continued to rigorously manage our costs and risks, while at the same time supporting the development of our businesses. The Group's balance sheet has been further strengthened, with solid solvency ratios in line with our targets and with regulators' requirements.
In an environment that looks set to remain mixed and uncertain over the medium/long-term, we are continuing with the determined and disciplined execution of our strategic plan aimed at serving our customers and the economy, confident in our ability to adapt and transform accordingly."

1 - GROUP CONSOLIDATED RESULTS

In EUR m	Q1 14	Q1 15	Change Q1 vs. Q1
Net banking income	5,656	6,353	+12.3%
Net banking income excluding reevaluation of own financial liabilities and DVA	*5,809*	*6,300*	*+8.5%*
*On a like-for-like basis**			*+4.4%*
Operating expenses	(4,073)	(4,442)	+9.1%
*On a like-for-like basis**			*+2.0%*
Gross operating income	1,583	1,911	+20.7%
*On a like-for-like basis**			*+21.6%*
Net cost of risk	(667)	(613)	-8.1%
*On a like-for-like basis**			-5.0%
Operating income	916	1,298	+41.7%
*On a like-for-like basis**			*+36.4%*
Net profits or losses from other assets	(2)	(34)	NM
Impairment losses on goodwill	(525)	0	NM
Reported Group net income	169	868	x5.1
Group ROE (after tax)	0.8%	6.9%	

Net banking income

The Group's net banking income totalled EUR 6,353 million in Q1 15 (EUR 5,656 million in Q1 14, +12.3%). Excluding non-economic items and the effect of the implementation of IFRIC 21, the Group's net banking income was 4.4%* higher than in Q1 14 on the back of the dynamic increase in the revenues of the International Retail Banking & Financial Services and Global Banking & Investor Solutions pillars.

- **French Retail Banking (RBDF)** revenues rose +4.3% excluding the PEL/CEL provision (-0.9% in absolute terms). In a sluggish economic environment and against a backdrop of very low interest rates, French Retail Banking provided further evidence of its commercial dynamism by winning new customers.

- **International Retail Banking & Financial Services (IBFS)** benefited from its synergetic operating infrastructure and good geographical diversification: revenues were up +2.5%* in Q1 15 vs. Q1 14. Financial Services to Corporates and Insurance continued to grow, with net banking income up +12.7%* vs. Q1 14. Net banking income shrank -2.4%* in International Retail Banking, adversely affected by weak activity in Russia, where revenues were substantially lower (-38.7%*). However, net banking income rose in Europe (+2.9%*), driven by the recovery in Eastern Europe, as well as in the Mediterranean Basin, Sub-Saharan Africa and Overseas (+6.1%*, including +17.5%* in Sub-Saharan Africa where the Group benefits in numerous countries from a longstanding presence and an extensive operating infrastructure).

- **Global Banking & Investor Solutions (GBIS)** posted robust revenues in Q1 15 (+7.9%* vs. Q1 14), buoyed by a favourable environment (market easing, increased volatility, rise in the number of stock market listings, etc.). Equity activities saw their revenues increase +32.5%* in Q1 15, while Asset and Wealth Management revenues were up +16.7%* vs. Q1 14.

The accounting impact of the revaluation of the Group's own financial liabilities was EUR +62 million in Q1 15 (EUR -158 million in Q1 14). The DVA impact (see methodology note No. 8) totalled EUR -9 million over the period vs. EUR +5 million in 2014. These two factors constitute the restated non-economic items in the analyses of the Group's results.

Operating expenses

The Group's operating expenses amounted to EUR 4,442 million in Q1 15 vs. EUR 4,073 million in Q1 14. They include EUR 386 million of taxes recognised during the first quarter(1) which, according to previous accounting rules, would have been smoothed over the reference period (effect of the implementation of the IFRIC 21 standard). This amount would have been EUR 272 million in 2014. When corrected for this increase and changes in exchange rates and Group structure, the rise in operating expenses was +1.6%, compared with an increase of +3.4%* in the businesses' net banking income over the period. The Group continued with the disciplined execution of its cost savings plan and optimisation of its expenses: at the end of Q1, 86% of the announced cost savings plan (out of EUR 900 million of projected recurrent savings) had already been secured.

Operating income

The Group's gross operating income amounted to EUR 1,911 million in Q1 15, vs. EUR 1,583 million in Q1 14. It was up +21.6%*. The increase can be explained primarily by the effect of the revaluation of own financial liabilities which reduced gross operating income in Q1 14, whereas it made a positive contribution to gross operating income in Q1 15.

The Group's **net cost of risk** amounted to EUR -613 million in Q1 15, down -5.0%* vs. Q1 14, confirming the downward trend in the commercial cost of risk.

The Group's **commercial cost of risk** (expressed as a fraction of outstanding loans) stood at 55(2) basis points in Q1 15 vs. 65 basis points in Q1 14, despite a still challenging economic environment. It was lower in all the businesses.

- In **French Retail Banking**, the commercial cost of risk was lower at 47 basis points (vs. 51 basis points in Q1 14), which can be explained by a significant improvement for business customers, with few new defaults in Q1 15.
- At 118 basis points (vs. 138 basis points in Q1 14), **International Retail Banking & Financial Services'** cost of risk was lower. There was a significant improvement in Europe, notably in Romania where it was down -54.1%* due to initiatives to boost provisions in 2014, as well as the small number of new dossiers in default in Q1 15. Conversely, in Russia, the commercial

(1) Including EUR 128 million in respect of the new contribution to the European Single Resolution Fund
(2) Annualised rate, excluding litigation issues, in respect of assets at the beginning of the period and including operating leases.

cost of risk continued to increase in retail activities, in conjunction with the deterioration in the macroeconomic environment.

- **Global Banking & Investor Solutions'** cost of risk remained low in Q1 15 at 12 basis points (vs. 18 basis points in Q1 14), confirming the quality of the loan portfolio.

The gross doubtful outstandings ratio, excluding legacy assets, was 5.5% at end-March 2015 (vs. 6.0% at end-March 2014). The Group's gross coverage ratio for doubtful outstandings stood at 63%, up +1 point vs. end-March 2014.

The Group's **operating income** totalled EUR 1,298 million in Q1 15, vs. EUR 916 million in Q1 14 (+41.7% and +36.2%* vs. Q1 14) due to the combined effect of a significant increase in net banking income, the sharp decline in the net cost of risk and the impact of the revaluation of own financial liabilities.

Net income

After taking into account tax (the Group's effective tax rate was 29.3% in Q1 15) and the contribution of non-controlling interests, Group net income totalled EUR 868 million in Q1 15. In Q1 14, Group net income was EUR 169 million, with an effective tax rate of 22.2%. It included the total write-down of the goodwill on International Retail Banking & Financial Services' Russian activities amounting to EUR -525 million.

When corrected for non-economic items (revaluation of own financial liabilities and DVA) and the impact of the new accounting standards(1), Group net income amounted to EUR 1,078 million in Q1 15 vs. EUR 415 million in Q1 14.

According to the same rules, the Group's ROE(1) stood at 8.8% for Q1 15 (6.9% in absolute terms).

Earnings per share amounts to EUR 0.96 in Q1 15, after deducting interest payable to holders of deeply subordinated notes and undated subordinated notes(2). If the revaluation of own financial liabilities and DVA are stripped out, earnings per share amounts to EUR 0.91, after deducting interest payable to holders of deeply subordinated notes and undated subordinated notes(2).

(1) Excluding non-economic items detailed in methodology note No. 8 for 2014 and 2015.
The adjustment relating to IFRIC 21 corrects three-quarters of the taxes borne in their entirety in Q1 in respect of the financial year. ROE in absolute terms in Q1 14: 0.8%.

(2) The interest, net of tax effect, payable to holders of deeply subordinated notes and undated subordinated notes amounts to respectively EUR -115 million and EUR +1 million for Q1 2015 (see methodology note No. 3).

2 - THE GROUP'S FINANCIAL STRUCTURE

Group **shareholders' equity** totalled EUR 57.2 billion(1) at March 31st, 2015 (EUR 55.2 billion at December 31st, 2014) and tangible net asset value per share was EUR 53.63 (corresponding to net asset value per share of EUR 60.18, including EUR 2.08 of unrealised capital gains).

The **consolidated balance sheet** totalled EUR 1,429 billion at March 31st, 2015 (EUR 1,308 billion at December 31st, 2014). The net amount of **customer loans**, including lease financing, was EUR 373 billion (EUR 370 billion at December 31st, 2014). At the same time, **customer deposits** amounted to EUR 332 billion vs. EUR 328 billion at December 31st, 2014 (excluding securities sold under repurchase agreements).

At April 24th, 2015, the Group had issued EUR 12.9 billion of medium/long-term debt including EUR 9.8 billion at parent company level (compared with a financing programme of EUR 25 billion to EUR 27 billion in 2015). The Group's **liquid asset** buffer (see methodology note No. 7) totalled EUR 146 billion at March 31st, 2015 (EUR 140 billion at December 31st, 2014), covering 178% of short-term financing requirements (including long-term debt arriving at maturity in less than one year), vs. 168% at end-December 2014. The LCR (**Liquidity Coverage Ratio**) was higher than at end-2014 and was well above regulatory requirements. The average of the LCRs for the quarter therefore amounted to 132% in Q1 15 (118% at end-2014).

The Group's **risk-weighted assets** amounted to EUR 370 billion at March 31st, 2015 (vs. EUR 353 billion at end-December 2014) according to CRR/CRD4 rules. Risk-weighted assets in respect of credit risk represent more than 80% of the total.

At March 31st, 2015, the Group's **Common Equity Tier 1 ratio**(2) stood at 10.1%(3), in line with the Group's targets (10.1% at end-December 2014). The Tier 1 ratio was 12.4% (12.6% at end-December 2014) and the Total Capital ratio amounted to 14.7% at end-March 2015, including the Tier 2 debt issues in April 2015 (14.3% at end-December 2014). The Group's strong capital generation (+31 basis points in Q1 15 pro forma for the implementation of IFRIC 21) helped finance the growth of risk-weighted assets in accordance with the announced distribution policy.

The **leverage ratio** stood at 3.7%(2) at end-March 2015 (3.8% at end-December 2014).

The Group is rated by the rating agencies DBRS (long-term senior rating: AA (low) – negative outlook), FitchRatings (long-term senior rating: A2 – negative outlook), Moody's (long-term senior rating: A2 – stable outlook; outlook raised on March 17th, 2015) and Standard & Poor's (long-term senior rating: A – negative outlook).

(1) This figure includes notably EUR 9.8 billion of deeply subordinated notes and undated subordinated notes

(2) All the solvency/leverage ratios published are calculated according to CRR/CRD4 rules, without the benefit of transitional provisions (fully-loaded), unless indicated otherwise. They are presented pro forma for current earnings, net of dividends, for the current financial year. 2014 leverage ratio including the provisions of the delegated act published in October 2014. See methodology note No. 5.

(3) The phased-in ratio stood at 10.9% at December 31st, 2014, and 10.5% at end-March 2015. See methodology note No. 5

3 - FRENCH RETAIL BANKING

In EUR m		Q1 14	Q1 15	Change Q1 vs. Q1
Net banking income		2,073	2,055	-0.9%
	Excluding PEL/CEL (1)			*+4.3%*
Operating expenses		(1,380)	(1,391)	0.8%
	Excluding PEL/CEL (1)			*+1.2%*
Gross operating income		693	664	-4.2%
	Excluding PEL/CEL (1)			*+11.4%*
Net cost of risk		(232)	(230)	-0.9%
Operating income		461	434	-5.9%
	Excluding PEL/CEL (1)			*+17.5%*
Group net income		291	273	-6.2%

(1) NBI impact EUR -109m in Q1 15 and EUR -1m in Q1 14

French Retail Banking delivered a solid commercial performance in Q1 2015.

The three brands continued to demonstrate the robustness of their franchises. In terms of winning customers, the total number of net openings of current accounts for individual customers (more than 100,000 during the quarter) was up +68.5% vs. Q1 14. Moreover, the Boursorama franchise has reached 646,000 customers in France, thus reinforcing its leadership position in online banking in France.

In line with previous quarters, outstanding balance sheet deposits rose +3.8% vs. Q1 14 to EUR 165.6 billion (average outstandings). Deposit growth was driven by sight deposit inflow, which increased +8.9% vs. Q1 14. At the same time, gross insurance production remained high, with a unit-linked subscription rate in new production up +9 points vs. Q1 14, at 21.8%.

Thanks to the proactive stance of the French Retail Banking teams in serving their customers, the Group provided further evidence of its active contribution to supporting the economy with a significant increase in the production of medium/long-term loans in favour of commercial customers (+35.7% vs. Q1 14) and the production of home loans. Although the economic environment continues to adversely affect financing demand, the trends observed on average outstanding loans reflect an improved outlook, with growth of +0.3% vs. Q4 14. The average loan/deposit ratio amounted to 106% in Q1 15 vs. 110% in Q1 14.

This commercial dynamism resulted in revenues up +4.3% in Q1 15, after neutralisation of the impact of PEL/CEL provisions, which had a significant impact in Q1 15 (EUR -109 million). Excluding the PEL/CEL effect and non-recurring items, the interest margin was up +4.7% vs. Q1 14[(1)] with, in particular, the increase in outstanding deposits and in loan margins offsetting the effects of low interest rates. Commissions were also higher (+1.4%) over this same period, underpinned by strong commercial activity.

[(1)] The variation in the interest margin would be +6.3% with the reintegration of non-recurring items

Operating expenses were stable vs. Q1 14, with the effect of cost savings plans offsetting a high investment level and the initial contribution to the European Single Resolution Fund. The net cost of risk was also stable at EUR 230 million (-0.9% vs. Q1 14), but the cost of risk was lower at 47 basis points vs. outstandings (annualised rate, excluding litigation issues).

Overall, excluding the PEL/CEL provision, French Retail Banking made a solid contribution to Group net income of EUR 340 million, up +16.4% vs. Q1 14.

4 - INTERNATIONAL RETAIL BANKING & FINANCIAL SERVICES

The division posted a contribution to Group net income of EUR 139 million in Q1 15, compared to a loss of EUR -343 million in Q1 14 resulting from the goodwill write-down on Russian activities (EUR -525 million in Q1 14). Earnings increased in all the businesses except in Russia, where the challenging economic situation adversely affected activity.
International Retail Banking & Financial Services' revenues were 2.5%* higher than in Q1 14, at EUR 1,782 million. They were driven by the good performances in Insurance and Financial Services to Corporates, and the growth observed in retail banking networks excluding Russia. Over the same period, operating expenses totalled EUR -1,157 million (+6.2%*), with the increase related to the expansion of activities in Africa, Insurance and ALD. Accordingly, gross operating income came to EUR 625 million, down -2.8%* vs. Q1 14. The Q1 cost of risk was 5.5%* lower than in Q1 14, particularly in Romania and in countries in the Mediterranean Basin.

In EUR m		**Q1 14**	**Q1 15**	**Change Q1 vs. Q1**
Net banking income		1,790	1,782	-0.4%
	*On a like-for-like basis**			*+2.5%*
Operating expenses		(1,119)	(1,157)	+3.4%
	*On a like-for-like basis**			*+6.2%*
Gross operating income		671	625	-6.9%
	*On a like-for-like basis**			*-2.8%*
Net cost of risk		(378)	(333)	-11.9%
Operating income		293	292	-0.3%
	*On a like-for-like basis**			*-0.3%*
Net profits or losses from other assets		3	(25)	*NM*
	*On a like-for-like basis**			*NM*
Impairment losses on goodwill		(525)	0	NM
Group net income		(343)	139	NM

4.1 International Retail Banking

In Q1 15, International Retail Banking's outstanding loans maintained their growth of +2.0%* vs. Q1 14. They totalled EUR 77.5 billion with, in particular, a strong increase in the Czech Republic, Germany and Sub-Saharan Africa. The growth in deposits remained robust in all the regions where the Group operates (EUR 70.0 billion, +5.6%*), with very strong inflow in Central and Eastern European countries and in Sub-Saharan Africa.

In Q1 15, International Retail Banking posted revenues of EUR 1,210 million (-2.4%*),with the good business performance in Western Europe, Central and Eastern Europe and in Sub-Saharan Africa being offset by a decline in Russia. Gross operating income totalled EUR 372 million (-13.3%*) and the contribution to Group net income came to EUR 20 million.

In Western Europe, where the Group has operations in France, Germany and Italy, mainly in consumer finance, outstanding loans rose +1.7%* to EUR 13.9 billion on the back of a good level of production, with an increase notably in car financing. In Q1 15, the region posted revenues of EUR 160 million, up +2.6%* vs. Q1 14, whereas operating expenses remained stable*. Accordingly, operating income amounted to EUR 30 million and the contribution to Group net income to EUR 22 million, which was substantially higher (EUR 1 million in Q1 14).

In the Czech Republic, the Komercni Banka Group (KB) delivered a solid commercial performance in Q1 15, with outstanding loans growing +6.0%* vs. Q1 14 (to EUR 18.4 billion) driven by the healthy momentum for business customers and mortgages. Over the same period, outstanding deposits rose +6.3%* to EUR 24.0 billion. Revenues were stable* at EUR 251 million and operating expenses were slightly higher at EUR 133 million in Q1 15. The contribution to Group net income increased +12.0%* to EUR 53 million, benefiting notably from a low cost of risk.

In Romania, despite the improvement in the economic environment, outstanding loans were down -5.5%* at EUR 6.1 billion due to still sluggish loan demand. Deposit inflow remained high in Q1 15, with outstandings increasing +3.4%* to EUR 8.1 billion. Against this backdrop, revenues fell -4.0%* to EUR 127 million. Operating expenses were stable* over the same period, due to rigorous cost control. Gross operating income came to EUR 26 million. The BRD Group posted breakeven net income in Q1 15 on the back of a sharp reduction in the cost of risk.

In Russia, in a market environment under pressure, the Group strengthened its balance sheet structure through proactive asset/liability management. Entities enjoyed robust capital and liquidity levels in Q1 15. The solidity of the franchise helped attract deposits, with outstanding deposits rising +1.5%* vs. end-2014 to EUR 8.0 billion. However, outstanding loans fell -9.7%* vs. end-2014 to EUR 9.9 billion against the backdrop of a sharp decline in demand combined with the Group's tougher loan approval criteria. Accordingly, revenues declined -38.7%* vs. Q1 14 to EUR 114 million. In a high inflation environment, the increase in operating expenses was +10.1%* vs. Q1 14 to EUR 145 million. The contribution to Group net income was a net loss of EUR -108 million with the increase in the cost of risk, vs. a loss of EUR -530 million in Q1 14 after taking account of the total write-down of the goodwill on the Russian activities. All in all, the SG Russia[(1)] operation posted a EUR -91 million loss in Q1 15.

In the **other European countries,** deposit inflow remained strong in Q1 15 (outstandings up +13.7%* at EUR 10.4 billion) while outstanding loans continued to increase (+5.4%* to EUR 11.2 billion). Revenues rose +15.3%* vs. Q1 14 (to EUR 171 million) and operating expenses amounted to EUR 128 million. The contribution to Group net income came to EUR 16 million compared with a loss of EUR -8 million in Q1 14.

In the other regions where the Group operates, outstanding loans totalled EUR 18.2 billion in Q1 15, rising sharply in Sub-Saharan Africa (+20.2%* vs. Q1 14) and to a lesser extent in the Mediterranean Basin (+3.7%*). Over the same period, outstanding deposits increased +5.2%* to EUR 17.7 billion. At EUR 387 million, revenues rose +6.1%* vs. Q1 14: costs were up +5.3%*, in conjunction with commercial expansion. The contribution to Group net income totalled EUR 37 million compared to EUR 15 million in Q1 14.

[(1)] SG Russia's result: contribution of Rosbank, Delta Credit Bank, Rusfinance Bank, Societe Generale Insurance, ALD Automotive and their consolidated subsidiaries to the businesses' results.

4.2 Insurance

The **Insurance** business maintained its commercial momentum in Q1 15. Life insurance savings outstandings rose +8.3%* vs. Q1 14 to EUR 92.8 billion and net inflow amounted to EUR 0.8 billion in Q1 15, with a substantial proportion of unit-linked products (79%). In terms of Protection (Personal and Property/Casualty insurance), premiums totalled EUR 315 million in Q1 15, marked by a significant increase in France of +10.2%*.

The Insurance business posted a good financial performance in Q1 15. Net banking income was up +13.9%* vs. Q1 14 at EUR 205 million. The Insurance business' contribution to Group net income was up +13.7%* in Q1 15 at EUR 70 million.

4.3 Financial Services to Corporates

Financial Services to Corporates maintained a strong momentum in Q1 15, with revenues that totalled EUR 364 million, substantially higher than in Q1 14 (+12.1%*). Operating expenses remained under control at EUR 192 million (+7.4%*). Gross operating income rose +17.5%* to EUR 172 million. The contribution to Group net income was up +20.9%* at EUR 109 million in Q1 15.

Operational Vehicle Leasing and Fleet Management continued to enjoy strong growth in its vehicle fleet in Q1 15 (+4.7%* vs. Q1 14), with 1.1 million vehicles. This performance was underpinned in particular by the successful development of its white label partnerships with car manufacturers.

Equipment Finance enjoyed a good level of new business in Q1 15 (up +9.1%* vs. Q1 14), which was particularly healthy in the high-tech sector. Outstanding loans totalled EUR 15.2 billion (excluding factoring), up +4.4%* vs. Q1 14.

5 - GLOBAL BANKING & INVESTOR SOLUTIONS

In EUR m		Q1 14	Q1 15	Change Q1 vs. Q1
Net banking income		2,127	2,590	+21.8%
	*On a like-for-like basis**			*+7.9%*
Operating expenses		(1,538)	(1,874)	+21.8%
	*On a like-for-like basis**			*+2.0%*
Gross operating income		589	716	+21.6%
	*On a like-for-like basis**			*+22.2%*
Net cost of risk		(54)	(50)	-7.4%
Operating income		535	666	+24.5%
	*On a like-for-like basis**			*+25.4%*
Group net income		430	522	+21.4%

Global Banking & Investor Solutions enjoyed a good start to 2015, with revenues up +21.8% in Q1 15 at EUR 2,590 million. The increase reflects the dynamism of the different businesses, the 100% integration of Newedge (the entity was accounted for using the equity method in Q1 14) and a positive currency impact. When adjusted for changes in Group structure and at constant exchange rates, the increase in revenues remains strong, at +7.9%* vs. Q1 14.

Global Markets & Investor Services

In accordance with the Group's ambition to be a global leader in market activities, Securities Services and Brokerage (Newedge) have been merged with Global Markets to form the Global Markets & Investor Services division. Accordingly, clearing activities, Prime Brokerage, activities related to execution for Global Macro clients and electronic execution form the "Prime Services" department. At the same time, Newedge's traditional "voice-based" execution activities have been incorporated in the Equities, Fixed Income, Currencies & Commodities businesses.

The Global Markets & Investor Services division posted revenues of EUR 1,770 million in Q1 15. This was substantially higher (+25.3%) than in Q1 14 (+15.4%[1]).

In the financial markets, Q1 2015 was marked by significant exchange rate movements resulting in clients' growing hedging requirements, renewed volatility accompanied by substantial volumes and a very favourable environment for equity activities, underpinned by the European Central Bank's accommodative monetary policy.

- **Equity** activities posted a very good performance, with revenues up +32.5%[1] in Q1 15 at EUR 853 million (+35.7%[1] restated for CVA/DVA impacts). Revenue growth was driven by very healthy equity derivative and structured products activities. The Group also provided further confirmation of its expertise in cash equity (increase in market share vs. Q1 14 at 8.2% in Q1 15

[1] Adjusted for the 100% integration of Newedge in Q1 14

based on SG Euronext Global volumes) and listed products (No. 1 with a 12.5% market share in warrants in Q1 15).

- At EUR 584 million, **Fixed Income, Currencies & Commodities** posted revenues down -2.8%[(1)] vs. Q1 14 (+3.6%[(1)] restated for CVA/DVA impacts). The good Q1 performance of flow activities in emerging markets, fixed income and commodities helped offset weak market appetite for structured products in an environment of low rates marked by tighter margins.

- Prime Services' revenues totalled EUR 144 million in Q1 15, up +25.2%[(1)] vs. Q1 14. This good commercial momentum reflects the new mandates won, the result of intra-group synergies, and solid results in the United States helped by the strengthening dollar.

- Securities Services saw its assets under custody rise +5.6% to EUR 4,069 billion vs. December 2014. Over the same period, assets under administration increased +10.8% to EUR 608 billion. At EUR 188 million, Securities Services' revenues were up +8.7% in Q1 15 vs. Q1 14.

Financing & Advisory

Financing & Advisory posted revenues of EUR 522 million, up +11.3%[(1)] vs. Q1 14 (+13.9%[(1)] restated for CVA/DVA impacts). Revenue growth was driven by the commercial dynamism of capital markets activities and natural resources financing. Structured financing revenues were stable in Q1 15, in an environment characterised by lower volumes and margins under pressure. Societe Generale's expertise in the areas of infrastructure and project financing was again recognised in Q1 15, with the awards of "Europe & Africa Bank of the Year" (IJGlobal Awards 2014, March 2015) and "Americas Bank of the Year" (Project Finance International Awards 2014, February 2015).

Asset and Wealth Management

The revenues of the **Asset and Wealth Management** business line totalled EUR 298 million in Q1 15, up +14.2% vs. Q1 14.

Private Banking's assets under management totalled EUR 118.1 billion at end-March 2015, up +9.7% vs. end-2014, reflecting strong inflow of EUR +1.6 billion and positive rate and market effects. Net banking income rose substantially in Q1 15 (+15.9% vs. Q1 14) to EUR 240 million, illustrating the commercial dynamism and positive non-recurring revenues. The gross margin remained at a high level of 113 basis points (excluding non-recurring revenues).

Lyxor's assets under management came to EUR 99.3 billion. This was driven by healthy inflow (EUR +5.1 billion), underpinned by ETFs, a segment in which Lyxor retains a No. 3 ranking in Europe with a 10.8% market share. Lyxor's revenues totalled EUR 52 million in Q1 15, up +8.3% vs. Q1 14.

Operating expenses

Global Banking & Investor Solutions' operating expenses were up +21.8% in Q1 15 vs. Q1 14, reflecting the integration of Newedge, a negative currency impact and adversely affected by the contribution to the Single Resolution Fund (EUR 100 million, recognised in its entirety in the first quarter in accordance with the IFRIC 21 standard). When restated for three-quarters of the impact resulting from the implementation of the IFRIC 21 standard, the increase in expenses is limited to +2.0%*, leading to a significant improvement in the cost to income ratio (at 66.9% vs. 68.9% in Q1 14) despite the businesses' ongoing investment and development programme.

[(1)] Adjusted for the 100% integration of Newedge in Q1 14

Operating income

Gross operating income amounted to EUR 716 million, up +21.6% vs. Q1 14.

The net cost of risk remained low at EUR 50 million in Q1 15, reflecting the quality of the portfolios.

The division's operating income totalled EUR 666 million in Q1 15, a sharp increase of +24.5% in absolute terms and +25.4%* vs. Q1 14.

Net income

The division's contribution to Group net income came to EUR 522 million in Q1 15 (+21.4%), and EUR 623 million adjusted for the effect of the IFRIC 21 standard, a substantial increase of +22.8%*, resulting in a pro forma ROE of 18.3%.

6 - CORPORATE CENTRE

In EUR m	Q1 14	Q1 15	Change Q1 vs. Q1
Net banking income	(334)	(74)	+77.8%
*On a like-for-like basis**			*+77.8%*
Excluding revaluation of own financial liabilities			*+22.7%*
Operating expenses	(36)	(20)	-44.4%
*On a like-for-like basis**			*NM*
Gross operating income	(370)	(94)	+74.6%
*On a like-for-like basis**			*+81.1%*
Net cost of risk	(3)	0	*N/M*
Group net income	(209)	(66)	N/M
Excluding revaluation of own financial liabilities			*N/M*

The Corporate Centre includes:

- the property management of the Group's head office,

- the Group's equity portfolio,

- the Treasury function for the Group, certain costs related to cross-functional projects and certain costs incurred by the Group and not reinvoiced to the businesses.

The **Corporate Centre's** revenues totalled EUR -74 million in Q1 15 (vs. EUR -334 million in Q1 14). They include in particular the revaluation of the Group's own financial liabilities amounting to EUR +62 million (vs. the impact in Q1 14 of EUR -158 million).

Operating expenses amounted to EUR -20 million in Q1 15, vs. EUR -36 million in Q1 14.

Gross operating income was EUR -94 million in Q1 15 vs. EUR -370 million in Q1 14. When restated for the revaluation of own financial liabilities (see methodology note No. 8), it amounted to EUR -156 million (vs. EUR -212 million in Q1 14).

The Corporate Centre's contribution to Group net income was a loss of EUR -66 million in Q1 15, vs. EUR -209 million in Q1 14. When restated for the revaluation of own financial liabilities (see methodology note No. 8), it amounted to EUR -107 million in Q1 15 (vs. EUR -105 million in Q1 14).

7 - CONCLUSION

The Societe Generale Group ended the first quarter with good results, capitalising on the signs of economic improvement in the regions where it operates as well as the rebound in market and financing activities. However, the environment remains fragile and uncertain, with positive factors having a favourable impact on the economic climate and the growth of activities, but also the still deteriorated situation in Russia and the very unfavourable interest rate environment. However, the Group can draw on its dynamic teams, the quality of its portfolios and its solid capital and liquidity position in order to continue to determinedly and ambitiously roll out its strategic plan aimed at serving its customers.

8 - 2015 FINANCIAL CALENDAR

2015 financial communication calendar

May 19th, 2015	Annual General Meeting
May 26th, 2015	Detachment of the dividend
May 28th, 2015	Payment of the dividend
August 5th, 2015	Publication of second quarter and first half 2015 results
November 5th, 2015	Publication of third quarter and nine months 2015 results

This document 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.

9 - APPENDIX 1: FINANCIAL DATA: *2014 data adjusted following the retrospective implementation of the IFRIC 21 standard on January 1st, 2015*

CONSOLIDATED INCOME STATEMENT
(in EUR millions)

	Q1 14	Q1 15	Change Q1 vs. Q1
Net banking income	5,656	6,353	+12.3%
Operating expenses	(4,073)	(4,442)	+9.1%
Gross operating income	**1,583**	**1,911**	**+20.7%**
Net cost of risk	(667)	(613)	-8.1%
Operating income	**916**	**1,298**	**+41.7%**
Net income from companies accounted for by the equity method	53	68	+28.3%
Net profits or losses from other assets	(2)	(34)	NM
Impairment losses on goodwill	(525)	0	+100.0%
Income tax	(203)	(370)	+82.3%
Net income	**239**	**962**	**x4.0**
O.w. non controlling interests	70	94	+34.3%
Group net income	**169**	**868**	**x5.1**
Tier 1 ratio at end of period			

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

NET INCOME AFTER TAX BY CORE BUSINESS
(in EUR millions)

	Q1 14	Q1 15	Change Q1 vs. Q1
French Retail Banking	**291**	**273**	**-6.2%**
International Retail Banking & Financial Services	**(343)**	**139**	**NM**
Global Banking and Investor Solutions	**430**	**522**	**+21.4%**
CORE BUSINESSES	**378**	**934**	**x2.5**
Corporate Centre	**(209)**	**(66)**	**+68.4%**
GROUP	**169**	**868**	**x5.1**

CONSOLIDATED BALANCE SHEET

Assets (in billions of euros)	31 March 2015	31 December 2014
Cash, due from central banks	60.5	57.1
Financial assets measured at fair value through profit and loss	595.9	530.5
Hedging derivatives	27.6	19.4
Available-for-sale financial assets	151.6	143.7
Due from banks	104.0	80.7
Customer loans	346.9	344.4
Lease financing and similar agreements	26.3	26.0
Revaluation differences on portfolios hedged against interest rate risk	3.4	3.4
Held-to-maturity financial assets	4.2	4.4
Tax assets	7.4	7.4
Other assets	74.3	65.2
Non-current assets held for sale	0.8	0.9
Investments in subsidiaries and affiliates accounted for by equity method	2.9	2.8
Tangible and intangible fixed assets	18.6	17.9
Goodwill	4.4	4.3
Total	**1,428.8**	**1,308.2**

Liabilities (in billions of euros)	31 March 2015	31 December 2014
Due to central banks	6.9	4.6
Financial liabilities measured at fair value through profit and loss	540.2	480.3
Hedging derivatives	14.8	10.9
Due to banks	122.4	91.3
Customer deposits	340.5	349.7
Securitised debt payables	111.2	108.7
Revaluation differences on portfolios hedged against interest rate risk	12.0	10.2
Tax liabilities	1.5	1.4
Other liabilities	93.6	75.1
Non-current liabilities held for sale	0.5	0.5
Underwriting reserves of insurance companies	109.4	103.3
Provisions	4.6	4.5
Subordinated debt	10.3	8.8
Shareholders' equity	57.2	55.2
Non controlling Interests	3.8	3.6
Total	**1,428.8**	**1,308.2**

10 - APPENDIX 2: METHODOLOGY

1- The Group's consolidated results as at March 31st, 2015 were examined by the Board of Directors on May 5th, 2015.

The financial information presented in respect of the quarter has been prepared in accordance with IFRS as adopted in the European Union and applicable at that date, and has not been audited. The audit procedures carried out by the Statutory Auditors on the consolidated financial statements are in progress.
Note that the data for the 2014 financial year have been restated due to the retrospective implementation on January 1st, 2015 of the IFRIC 21 standard, resulting in the publication of adjusted data for the previous financial year.

2- Group **ROE** is calculated on the basis of average Group shareholders' equity under IFRS excluding (i) unrealised or deferred capital gains or losses booked directly under shareholders' equity excluding conversion reserves, (ii) deeply subordinated notes, (iii) undated subordinated notes recognised as shareholders' equity ("restated"), and deducting (iv) interest payable to holders of deeply subordinated notes and of the restated, undated subordinated notes. The net income used to calculate ROE is based on Group net income excluding interest, net of tax impact, to be paid to holders of deeply subordinated notes for the period and, since 2006, holders of deeply subordinated notes and restated, undated subordinated notes (see below).
As from January 1st, 2014, the allocation of capital to the different businesses is based on 10% of risk-weighted assets at the beginning of the period.

3- For the calculation of **earnings per share**, "Group net income for the period" is corrected (reduced in the case of a profit and increased in the case of a loss) for capital gains/losses recorded on partial buybacks (neutral in 2015) and interest, net of tax impact, to be paid to holders of:

(i) deeply subordinated notes (EUR -115 million in respect of Q1 15),
(ii) undated subordinated notes recognised as shareholders' equity (EUR +1 million in respect of Q1 15).

Earnings per share is therefore calculated as the ratio of corrected Group net income for the period to the average number of ordinary shares outstanding, excluding own shares and treasury shares but including (a) trading shares held by the Group and (b) shares held under the liquidity contract.

4- Net assets are comprised of Group shareholders' equity, excluding (i) deeply subordinated notes (EUR 9.4 billion), undated subordinated notes previously recognised as debt (EUR 0.3 billion) and (ii) interest payable to holders of deeply subordinated notes and undated subordinated notes, but reinstating the book value of trading shares held by the Group and shares held under the liquidity contract. **Tangible net assets** are corrected for net goodwill in the assets and goodwill under the equity method. In order to calculate Net Asset Value Per Share or Tangible Net Asset Value Per Share, the number of shares used to calculate book value per share is the number of shares issued at March 31st, 2015, excluding own shares and treasury shares but including (a) trading shares held by the Group and (b) shares held under the liquidity contract.

5- 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.

6- The Group's **ROTE** is calculated on the basis of tangible capital, i.e. excluding cumulative average book capital (Group share), average net goodwill in the assets and underlying average goodwill relating to shareholdings in companies accounted for by the equity method.
The net income used to calculate ROTE is based on Group net income excluding goodwill write-down, reinstating interest net of tax on deeply subordinated notes for the period (including issuance fees paid, for the period, to external parties and the discount charge related to the issue premium for deeply subordinated notes) and interest net of tax on undated subordinated notes (including issuance fees paid, for the period, to external parties and the discount charge related to the issue premium for undated subordinated notes).

7- Liquidity reserve

The **liquid asset buffer or liquidity reserve** includes

a) central bank cash and deposits recognised for the calculation of the liquidity buffer for the LCR ratio, i.e. EUR 51.5bn at March 31st, 2015 (EUR 48bn at December 31st, 2014).

b) 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, i.e. EUR 79.1bn at March 31st, 2015 (EUR 75bn at December 31st, 2014).

c) central bank eligible assets, unencumbered net of haircuts, i.e. EUR 15.5bn (EUR 24bn at December 31st, 2014).

The total amount of short-term financing requirements is calculated based on the Group's short-term issues, excluding insurance, interbank liabilities, augmented by the proportion of long-term debt with a remaining maturity of less than one year issued on the same scope. At March 31st, it amounted to EUR 59 billion (EUR 58 billion at December 31st, 2014) and the proportion of debt with a remaining maturity of less than one year included in the calculation was EUR 23 billion (EUR 25 billion at December 31st, 2014).

8 – Non-economic items and restatements

Non-economic items correspond to the revaluation of own financial liabilities and DVA. Details of these items, and other items that are restated, are given below for Q1 14 and Q1 15.
Note that the data concerning CVA and PEL/CEL provision are communicated for information only; they are not restated at Group level.

Q1 14	Net banking income	Operating expenses	Others	Cost of risk	Group net income	
Revaluation of own financial liabilities*	(158)				(104)	Corporate Centre
Accounting impact of DVA*	5				3	Group
Accounting impact of CVA**	51				33	Group
Impairment & capital losses			(525)		(525)	International Retail Banking and Financial Services
PEL/CEL provision	(1)				(1)	French Retail Banking
IFRIC 21	(19)	(198)			(146)	Group
TOTAL	(122)				(739)	Group

Q1 15	Net banking income	Operating expenses	Others	Cost of risk	Group net income	
Revaluation of own financial liabilities*	62				41	Corporate Centre
Accounting impact of DVA*	(9)				(6)	Group
Accounting impact of CVA**	0				0	Group
PEL/CEL provision	(109)				(68)	French Retail Banking
IFRIC 21		(289)			(245)	Corporate Centre
TOTAL	(56)				(278)	Group

* Non-economic items
**For information

For the calculation of variations when adjusted for changes in Group structure and at constant exchange rates, the items compared have been adjusted for three-quarters of the effect of the implementation of this new accounting standard – the principal items for the adjustment of net banking income and operating expenses are detailed below.

	French Retail Banking		International Retail Banking and Financial Services		Global Banking and Investor Solutions		Corporate Centre		Group	
	Q1 14	Q1 15	Q1 14	Q1 15	Q1 14	Q1 15	Q1 14	Q1 15	Q1 14	Q1 15
Total IFRIC 21 impact - NBI	-		-26	-					-26	
Total IFRIC 21 impact - costs	-69	-62	-83	-101	-103	-188	-16	-35	-272	-386
o/w SRF	-	*-20*		*-8*		*-100*		-		*-128*

	International retail Banking		Financial Services to corporates		Insurance		Other		Total	
	Q1 14	Q1 15	Q1 14	Q1 15	Q1 14	Q1 15	Q1 14	Q1 15	Q1 14	Q1 15
Total IFRIC 21 impact - NBI	-26	-	-	-	-	-	-	-	-26	-
Total IFRIC 21 impact - costs	-39	-60	-14	-7	-25	-25	-5	-8	-83	-101
o/w SRF								*-8*		*-8*

NB (1) The sum of values contained in the tables and analyses may differ slightly from the total reported due to rounding rules.

(2) All the information on the results for the period (notably: press release, downloadable data, presentation slides and supplement) is available on Societe Generale's website www.societegenerale.com in the "Investor" section.

11 - QUARTERLY SERIES

(in millions of euros)	**Q1 14**	**Q2 14**	**Q3 14**	**Q4 14**	**2014**	**Q1 15**
French Retail Banking						
Net banking income	2,073	2,066	2,019	2,117	8,275	2,055
Operating expenses	-1,380	-1,269	-1,285	-1,423	-5,357	-1,391
Gross operating income	*693*	*797*	*734*	*694*	*2,918*	*664*
Net cost of risk	-232	-269	-237	-303	-1,041	-230
Operating income	*461*	*528*	*497*	*391*	*1,877*	*434*
Net income from companies accounted for by the equity method	10	12	13	10	45	15
Net income from other assets	-5	1	-6	-11	-21	-17
Income tax	-174	-201	-186	-143	-704	-159
Net income	*292*	*340*	*318*	*247*	*1,197*	*273*
O.w. non controlling interests	1	-8	1	-1	-7	0
Group net income	*291*	*348*	*317*	*248*	*1,204*	*273*
Average allocated capital	10,166	10,101	9,892	9,601	9,940	9,743

(in millions of euros)	**Q1 14**	**Q2 14**	**Q3 14**	**Q4 14**	**2014**	**Q1 15**
International Retail Banking & Financial Services						
Net banking income	1,790	1,887	1,899	1,848	7,424	1,782
Operating expenses	-1,119	-1,041	-1,048	-1,071	-4,279	-1,157
Gross operating income	*671*	*846*	*851*	*777*	*3,145*	*625*
Net cost of risk	-378	-312	-378	-374	-1,442	-333
Operating income	*293*	*534*	*473*	*403*	*1,703*	*292*
Net income from companies accounted for by the equity method	7	11	13	19	50	14
Net income from other assets	3	0	-1	-200	-198	-25
Impairment losses on goodwill	-525	0	0	0	-525	0
Income tax	-82	-144	-128	-105	-459	-81
Net income	*-304*	*401*	*357*	*117*	*571*	*200*
O.w. non controlling interests	39	67	46	49	201	61
Group net income	*-343*	*334*	*311*	*68*	*370*	*139*
Average allocated capital	9,564	9,335	9,676	9,727	9,576	9,513

(in millions of euros)	Q1 14	Q2 14	Q3 14	Q4 14	2014	Q1 15
o.w. International Retail Banking						
Net banking income	1,288	1,358	1,374	1,330	5,350	1,210
Operating expenses	-833	-802	-797	-812	-3,244	-838
Gross operating income	455	556	577	518	2,106	372
Net cost of risk	-367	-291	-355	-342	-1,355	-277
Operating income	88	265	222	176	751	95
Net income from companies accounted for by the equity method	4	3	4	3	14	4
Net income from other assets	3	0	-1	-200	-198	0
Impairment losses on goodwill	-525	0	0	0	-525	0
Income tax	-22	-60	-53	-38	-173	-22
Net income	-452	208	172	-59	-131	77
O.w. non controlling interests	35	64	42	45	186	57
Group net income	-487	144	130	-104	-317	20
Average allocated capital	5,984	5,845	6,058	5,991	5,969	5,758
o.w. Financial Services to Corporates and Insurance						
Net banking income	504	529	529	523	2,085	569
Operating expenses	-275	-241	-247	-253	-1,016	-294
Gross operating income	229	288	282	270	1,069	275
Net cost of risk	-21	-20	-23	-24	-88	-25
Operating income	208	268	259	246	981	250
Net income from companies accounted for by the equity method	5	6	10	16	37	10
Net income from other assets	0	0	0	0	0	0
Impairment losses on goodwill	0	0	0	0	0	0
Income tax	-66	-86	-81	-78	-311	-80
Net income	147	188	188	184	707	180
O.w. non controlling interests	1	1	2	2	6	1
Group net income	146	187	186	182	701	179
Average allocated capital	3,434	3,373	3,508	3,632	3,487	3,636
o.w. Insurance						
Net banking income	182	191	193	191	757	205
Operating expenses	-92	-66	-71	-71	-300	-102
Gross operating income	90	125	122	120	457	103
Net cost of risk	0	0	0	0	0	0
Operating income	90	125	122	120	457	103
Net income from companies accounted for by the equity method	0	0	0	0	0	0
Net income from other assets	0	0	0	0	0	0
Impairment losses on goodwill	0	0	0	0	0	0
Income tax	-29	-40	-39	-37	-145	-33
Net income	61	85	83	83	312	70
O.w. non controlling interests	0	0	1	2	3	0
Group net income	61	85	82	81	309	70
Average allocated capital	1,526	1,528	1,582	1,609	1,561	1,639
o.w. Financial Services to Corporates						
Net banking income	322	338	336	332	1,328	364
Operating expenses	-183	-175	-176	-182	-716	-192
Gross operating income	139	163	160	150	612	172
Net cost of risk	-21	-20	-23	-24	-88	-25
Operating income	118	143	137	126	524	147
Net income from companies accounted for by the equity method	5	6	10	16	37	10
Net income from other assets	0	0	0	0	0	0
Impairment losses on goodwill	0	0	0	0	0	0
Income tax	-37	-46	-42	-41	-166	-47
Net income	86	103	105	101	395	110
O.w. non controlling interests	1	1	1	0	3	1
Group net income	85	102	104	101	392	109
Average allocated capital	1,909	1,845	1,925	2,023	1,926	1,997
o.w. other						
Net banking income	-2	0	-4	-5	-11	3
Operating expenses	-11	2	-4	-6	-19	-25
Gross operating income	-13	2	-8	-11	-30	-22
Net cost of risk	10	-1	0	-8	1	-31
Operating income	-3	1	-8	-19	-29	-53
Net income from companies accounted for by the equity method	-2	2	-1	0	-1	0
Net income from other assets	0	0	0	0	0	-25
Impairment losses on goodwill	0	0	0	0	0	0
Income tax	6	2	6	11	25	21
Net income	1	5	-3	-8	-5	-57
O.w. non controlling interests	3	2	2	2	9	3
Group net income	-2	3	-5	-10	-14	-60
Average allocated capital	146	118	110	105	120	119

(in millions of euros)	Q1 14	Q2 14	Q3 14	Q4 14	2014	Q1 15
Global Banking and Investor Solutions						
Net banking income	2,127	2,295	2,115	2,189	8,726	2,590
Operating expenses	-1,538	-1,546	-1,537	-1,677	-6,298	-1,874
Gross operating income	*589*	*749*	*578*	*512*	*2,428*	*716*
Net cost of risk	-54	28	-27	-28	-81	-50
Operating income	*535*	*777*	*551*	*484*	*2,347*	*666*
Net income from companies accounted for by the equity method	25	19	28	26	98	37
Net income from other assets	0	-5	0	0	-5	-1
Impairment losses on goodwill	0	0	0	0	0	0
Income tax	-127	-186	-118	-84	-515	-176
Net income	*433*	*605*	*461*	*426*	*1,925*	*526*
O.w. non controlling interests	3	4	5	4	16	4
Group net income	*430*	*601*	*456*	*422*	*1,909*	*522*
Average allocated capital	12,419	12,742	13,299	13,683	13,036	13,544
o.w. Global Markets & Investor Services from 2014						
Net banking income	1,413	1,491	1,322	1,402	5,628	1,770
o.w. Equities	653	496	435	652	2,236	853
o.w. FICC	556	711	620	463	2,350	584
o/w Prime Services	31	101	104	117	353	144
o/w Securities Services	173	183	163	170	689	188
Operating expenses	-1,008	-1,032	-992	-1,094	-4,126	-1,295
Gross operating income	405	459	330	308	1,502	475
Net cost of risk	-10	2	-21	-6	-35	-5
Operating income	395	461	309	302	1,467	470
Net income from companies accounted for by the equity method	-2	-1	0	3	0	1
Net income from other assets	0	0	0	2	2	-1
Impairment losses on goodwill	0	0	0	0	0	0
Income tax	-106	-118	-70	-84	-378	-133
Net income	287	342	239	223	1,091	337
O.w. non controlling interests	2	3	5	2	12	3
Group net income	285	339	234	221	1,079	334
Average allocated capital	7,936	7,995	8,278	8,410	8,155	7,996
o.w. Financing and Advisory						
Net banking income	453	546	520	541	2,060	522
Operating expenses	-323	-312	-323	-345	-1,303	-367
Gross operating income	*130*	*234*	*197*	*196*	*757*	*155*
Net cost of risk	-43	27	-4	-20	-40	-30
Operating income	*87*	*261*	*193*	*176*	*717*	*125*
Net income from companies accounted for by the equity method	0	0	1	-1	0	9
Net income from other assets	0	-8	-1	-1	-10	0
Impairment losses on goodwill	0	0	0	0	0	0
Income tax	-8	-50	-34	1	-91	-22
Net income	*79*	*203*	*159*	*175*	*616*	*112*
O.w. non controlling interests	0	2	-1	2	3	0
Group net income	*79*	*201*	*160*	*173*	*613*	*112*
Average allocated capital	3,454	3,698	4,024	4,251	3,857	4,564
o.w. Securities Services and Brokerage						
Net banking income						
Operating expenses						
Gross operating income						
Net cost of risk						
Operating income						
Net income from companies accounted for by the equity method						
Net income from other assets						
Impairment losses on goodwill						
Income tax						
Net income						
O.w. non controlling interests						
Group net income						
Average allocated capital						
o.w. Asset & Wealth Management						
Net banking income	261	258	273	246	1,038	298
o.w. Lyxor	*48*	*50*	*49*	*55*	*202*	*52*
o.w. Private banking	*207*	*201*	*219*	*188*	*815*	*240*
o.w. other	*6*	*7*	*5*	*3*	*21*	*6*
Operating expenses	-207	-202	-222	-238	-869	-212
Gross operating income	*54*	*56*	*51*	*8*	*169*	*86*
Net cost of risk	-1	-1	-2	-2	-6	-15
Operating income	*53*	*55*	*49*	*6*	*163*	*71*
Net income from companies accounted for by the equity method	27	20	27	24	98	27
Net income from other assets	0	3	1	-1	3	0
Impairment losses on goodwill	0	0	0	0	0	0
Income tax	-13	-18	-14	-1	-46	-21
Net income	*67*	*60*	*63*	*28*	*218*	*77*
O.w. non controlling interests	1	-1	1	0	1	1
Group net income	*66*	*61*	*62*	*28*	*217*	*76*
Average allocated capital	1,029	1,050	997	1,023	1,025	984

(in millions of euros)	Q1 14	Q2 14	Q3 14	Q4 14	2014	Q1 15
Corporate Centre						
Net banking income	-334	-348	-157	-25	-864	-74
o.w. financial liabilities	-158	-21	-4	44	-139	62
Operating expenses	-36	24	-50	-41	-103	-20
Gross operating income	-370	-324	-207	-66	-967	-94
Net cost of risk	-3	-199	0	-201	-403	0
Operating income	-373	-523	-207	-267	-1,370	-94
Net income from companies accounted for by the equity method	11	7	-15	17	20	2
Net income from other assets	0	206	0	127	333	9
Impairment losses on goodwill	0	0	0	0	0	0
Income tax	180	129	37	-44	302	46
Net income	-182	-181	-185	-167	-715	-37
O.w. non controlling interests	27	23	17	22	89	29
Group net income	-209	-204	-202	-189	-804	-66
Group						
Net banking income	5,656	5,900	5,876	6,129	23,561	6,353
Operating expenses	-4,073	-3,832	-3,920	-4,212	-16,037	-4,442
Gross operating income	*1,583*	*2,068*	*1,956*	*1,917*	*7,524*	*1,911*
Net cost of risk	-667	-752	-642	-906	-2,967	-613
Operating income	*916*	*1,316*	*1,314*	*1,011*	*4,557*	*1,298*
Net income from companies accounted for by the equity method	53	49	39	72	213	68
Net income from other assets	-2	202	-7	-84	109	-34
Impairment losses on goodwill	-525	0	0	0	-525	0
Income tax	-203	-402	-395	-376	-1,376	-370
Net income	*239*	*1,165*	*951*	*623*	*2,978*	*962*
O.w. non controlling interests	70	86	69	74	299	94
Group net income	*169*	*1,079*	*882*	*549*	*2,679*	*868*
Average allocated capital	42,171	42,206	42,908	43,277	42,641	43,674
Group ROE (after tax)	0.8%	9.3%	7.2%	4.0%	5.3%	6.9%
C/I ratio (excluding revaluation of own financial liabilities)	72%	65%	67%	69%	68%	70%

Societe Generale

Societe Generale is one of the largest European financial services groups. Based on a diversified universal banking model, the Group combines financial solidity with a strategy of sustainable growth, and aims to be the reference for relationship banking, recognised on its markets, close to clients, chosen for the quality and commitment of its teams.

Societe Generale has been playing a vital role in the economy for 150 years. With more than 148,000 employees, based in 76 countries, we accompany 30 million clients throughout the world on a daily basis. Societe Generale's teams offer advice and services to individual, corporate and institutional customers in three core businesses:

- **Retail banking in France** with the Societe Generale branch network, Credit du Nord and Boursorama, offering a comprehensive range of multichannel financial services on the leading edge of digital innovation;
- **International retail banking, financial services and insurance** with a presence in emerging economies and leading specialised businesses;
- **Corporate and investment banking, private banking, asset management and securities services**, with recognised expertise, top international rankings and integrated solutions.

Societe Generale is included in the main socially responsible investment indices: FTSE4Good (Global and Europe), Euronext Vigeo (Global, Europe, Eurozone and France), ESI Excellence (Europe) from Ethibel and 4 of the STOXX ESG Leaders indices.

For more information, you can follow us on twitter @societegenerale or visit our website www.societegenerale.com.

2.2 Significant new products or services

Q1 14: GOOD OPERATING PERFORMANCES IN A STILL SLUGGISH ENVIRONMENT

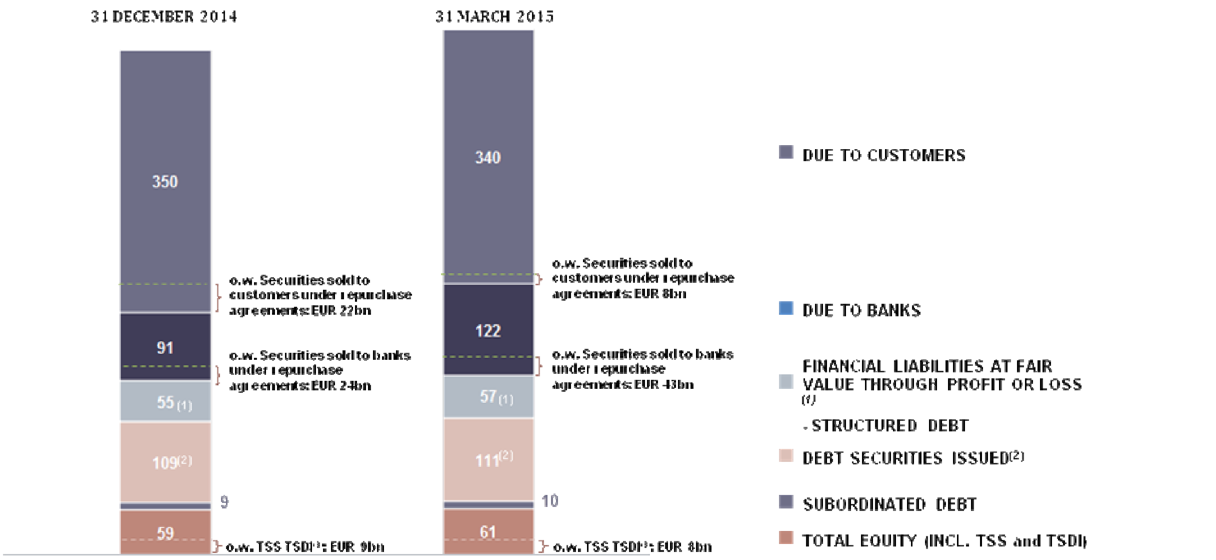
Business division		New product or service
French Retail Banking	"Cycléa Pack Ellipro" (Societe Generale)	A service providing SG's business customers with commercial and financial information on their business partners:
	"Collective supplementary health insurance" (Societe Generale)	COMPLEMENTAIRE SANTE COLLECTIVE is the collective supplementary health insurance offer launched by Societe Generale for professional customers, business customers and associations, in accordance with Act No. 2013-504
	"Gestion Initiale" (Individual customers market (Crédit du Nord)	Discretionary management of life insurance and endowment policies available for investments starting at €30,000.
	"Pro collective health insurance" (Crédit du Nord)	A collective health insurance policy offered with Sogecap to professional customers.
	"Corporate collective health insurance" (Crédit du Nord)	A collective health insurance policy for business customers ; providing coverage for their employees in accordance with Act No. 2013-504
	"Webfactures" (Crédit du Nord)	An online card-based invoice collection solution for professional and business customers without a retail website..
	Mobile payment (GTPS)	Rolled out across France for Societe Generale.
International Retail Banking and Financial Services	"A car with Brains " (March 2015 ; Essox-Czech Republic) (International Retail Banking)	New service advising clients how to avoid the usual pitfalls of purchasing a car from private individuals. Legal services provided to clients include a draft purchase contract, a vetting of technical conditions and a history of chosen vehicle
	"Sound Drive et Sound Cash " (February 2015; SGGH-Ghana) (International Retail Banking)	Sound Drive is a new motor insurance product allowing to protect a client and its vehicle. Customers may choose from two types of cover: - Sound Drive Comprehensive, an extensive level of cover and full reimbursement whatever the damage to the vehicle may be - Sound Drive Third Party, which serves as the minimum compulsory and basic cover for all vehicles. Sound Cash is a new card protection insurance, first of its kind in Ghana and is designed to protect customers against fraudulent use, in the event where their bank cards or cheque books are lost or stolen.
	" Agence bancaire mobile " (February 2015 ; SGBF-Burkina Faso) (International Retail Banking)	New concept of mobile banking agency equipped with a satellite antenn. That point of sale offers the same amenities and the same services as the traditional 'brick and mortar' agencies. The agency has 4 customer advisor offices, one welcome desk, one cashier desk, a cosy waiting room and an Automated Teller Machine. This concept of mobile banking agency is genuinely innovative, illustrating perfectly SGBF's determination to be close to its clients.
	"Booster " (February 2015 ;BFV-SG-Madagascar) (International Retail Banking))	New dynamic savings offer with new maturities and more advantageous interest rates. BOOSTER is one of the best savings solutions on the Madagascan market by offering a 1 to 36 month placement, with outstanding interest rates starting from 4.5% to 11.5%, according to the duration of the chosen investment. This applies to any account opened from 16th February to 2nd May 2015
	"Family insurance 100% online" (March 2015 ; Sogecap-France) (Equipment Finance and Insurance)	New family insurance designed to protect the family, unique on the market for several reasons: - 100% online, you can subscribe to it immediately without having to have any medical examinations. Amending and closing the contract are also possible online. Comprehensive and flexible, it includes a lump sum payment in the event of death. - Comprehensive in the choice between covering being signed off from work alone or covering being signed off from work + being made unemployed, proposing a flat-rate benefit plan (differing from the market which offers benefits according to the type of compensation) - Offering unique features, it even covers the customer's children in the event of invalidity due to a serious accident, with a lump sum payment and a medical help line available online or by telephone: "Médecin direct" can be used at any time.

Global Banking and Investor Solutions	Lyxor launches the first currency-hedged ETF share classes on EURO STOXX 50 to meet investors' needs (February 2015) (Lyxor)	Lyxor Asset Management (Lyxor) is the first ETF provider to offer investors currency-hedged ETF share classes on the EURO STOXX 50 index with a Total Expense Ratio of 0.20% per annum. These hedged ETFs are perfectly tailored to investors' needs, in an environment where monetary policies' misalignment has contributed to an increase in currency volatility. Fluctuations in foreign-exchange rates can lead to significant divergence in performance between the index returns in its local currency and the returns of a non-hedged ETF product that is listed in a different currency. Lyxor is the leading ETF provider on the Euro Stoxx 50 indices in terms of both assets under management (with USD6.5 billion) and liquidity.
	Lyxor launches the Smart Cash fund to enhance short-term liquidity management, accessible via an ETF and a commingled fund (March 2015) (Lyxor)	Lyxor Asset Management announces the launch of the "Smart Cash" fund, offering a solution to investors (treasurers, fund managers and institutional investors) who are seeking short-term yields higher than those of traditional money market funds. This actively managed strategy is accessible as a UCITS fund or as an ETF listed on Euronext. "Lyxor Smart Cash" offers a simple way for investors to access secured debt or repo* in order to optimise the yields on short-term investments without maturity or liquidity risk, representing an effective and innovative response to the persistently low money market rate environment. Additionally, the fund has the necessary characteristics to be classified as a cash equivalent by the investor's auditor.
	Lyxor announces new partnership with Quantmetrics for its AIFM managed account platform (Lyxor)	Lyxor announced its partnership with Quantmetrics Capital Management to join Lyxor's AIFM managed account platform. With this partnership, Lyxor will launch the first AIFMD-compliant strategy on its platform. Quantmetrics investment strategy will be a short-term CTA program invested in all asset classes that seeks to combine behavioural insights with quantitative analysis to capture alpha. It aims to exploit small and temporary price discrepancies in financial markets in the US, Europe and Asia by pursuing a short-term systematic trading of futures and spot FX positions. In 2015, as the environment for CTAs has significantly improved, this strategy could be a strong diversifier to deliver positive and uncorrelated returns to investors. James Fowler, Founder of Quantmetrics, commented: "With the current environment, institutional investors have difficulties to source opportunities that can offer sustainable performance. Our strategies have been developed to generate returns across different market environments. This is especially true during volatility peaks, where we believe our niche strategies can exploit short term opportunities in highly liquid futures. We are pleased that Lyxor has chosen to partner with Quantmetrics, and we expect institutional investors' portfolios to benefit from our strategy.".

2.3 Financial policy

2.3.1 Group debt policy

DETAILS ON GROUP FUNDING STRUCTURE

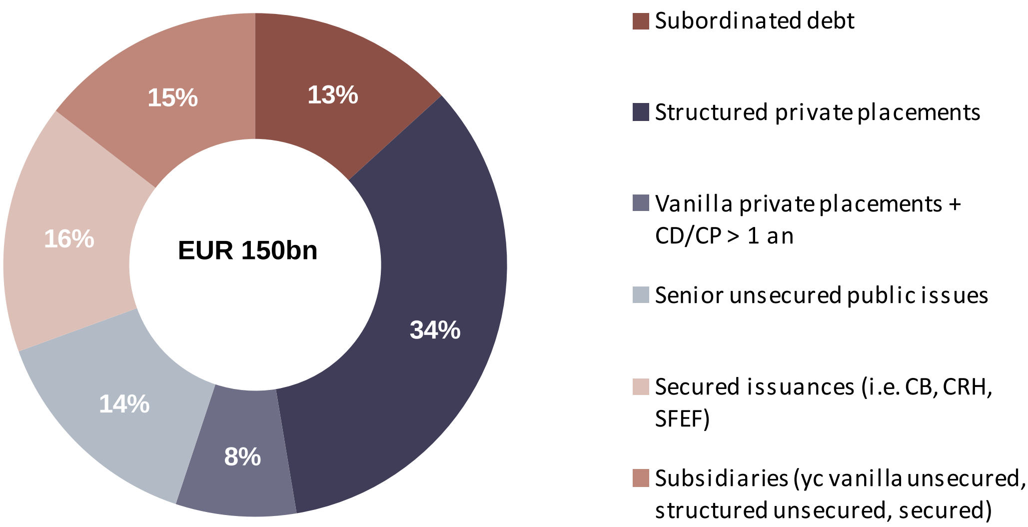


(1) o.w. : debt securities issued reported in the trading book and debt securities issued measured using fair value option through P&L. Outstanding unsecured debt securities with maturity exceeding one year EUR 38bn at end-Q1 15 and EUR 35bn at end-2014 (amount adjusted compared to data disclosed at end-2014)

(2) o.w. SGSCF: EUR 8.3bn; SGSFH: EUR 9.2bn; CRH: EUR 7.3bn, securitisation and other secured issuances: EUR 5.2bn, conduits: EUR 6.8bn at end-March 2015 (and SGSCF: EUR 8.4bn; SGSFH: EUR 8.7bn; CRH: EUR 7.3bn, securitisation: EUR 4.5bn, conduits: EUR 7.0bn at end-December 2014)
Outstanding amounts with maturity exceeding one year (unsecured): EUR 29bn at end-Q1 15 and EUR 29bn at end-2014 (amount adjusted compared to data disclosed at end-2014)

(3) TSS, TSDI: deeply subordinated notes, perpetual subordinated notes. Notional amount excluding notably fx differences, original issue premiums discounts, and accrued interest

GROUP OUTSTANDING LONG-TERM SECURITIES(1)



(1) Short term securities outstanding at 31 March 2015 : EUR 38.7bn including conduits

3 - Chapter 3 : Corporate Governance

3.1 Corporate Governance structure and main bodies

On 19th March 2015, the two employee Directors, Mrs. Béatrice LEPAGNOL and Mrs. France HOUSSAYE, were re-elected for three years.

On 19th May 2015, the Ordinary General Meeting of shareholders will rule on the renewal and appointment of directors based on the proposal of the Nomination and Corporate Governance Committee.

The following renewals will be proposed:

- Mrs. Kyra HAZOU, independent Director;
- Mrs. Ana-Maria LLOPIS-RIVAS, independent Director;
- Mr. Frédéric OUDEA.

The following appointments will be proposed:

- Mrs. Barbara DALIBARD, independent Director;
- Mr. Gérard MESTRALLET, independent Director.

Mr. Anthony WYAND, Vice-Chairman, and Mr. Jean-Martin FOLZ, independent Director, Chairman of the Nomination and Corporate Governance Committee, do not wish to have their mandates renewed.

If these resolutions are adopted, the Board of Directors will consist of fourteen members including two employees elected by employees in March 2015 for a period of three years. It will include 5 women elected by the Meeting, i.e. 41.6 % of its members elected by shareholders. It will have a balanced composition in terms of expertise. The ratio of independent Directors on the Board will be more than 91.6% (11/12), according to the new AFEP-MEDEF (French Employers' Federation) Code calculation method which excludes employees, and more than 78.5% (11/14) according to the old calculation method.

The dissociation of the functions of Chairman and Chief Executive Officer will be effective after the Meeting, as announced in January 2015. Mr. Lorenzo Bini Smaghi will become Chairman of the Board, Mr. Frédéric Oudéa will retain the function of Chief Executive Officer. The two vice-chairman functions will disappear.

With regard to Board committees, Mrs. Nathalie RACHOU will chair the Risk Committee and Mrs. Alexandra SCHAAPVELD will chair the Audit and Internal Control Committee.

Finally, subject to his election by the General Meeting, Mr. Gérard MESTRALLET will replace Mr. Jean-Martin FOLZ as Chairman of the Nomination and Corporate Governance Committee and member of the Compensation Committee. Mr. Jean-Bernard LEVY will continue to chair the Compensation Committee.

3.2 Remuneration policies and practices

SUMMARY OF GROUP REPORT

The objective of the remuneration policy implemented by the Group is to attract, motivate and retain employees in the long term, while ensuring an appropriate management of risks and compliance. With respect to the Chief Executive Officers, it is furthermore aimed at rewarding the implementation of the Group's long-term strategy in the interests of its shareholders, its clients and its employees.

CORPORATE GOVERNANCE OF REMUNERATION POLICY

The governance applied by the Group ensures an exhaustive and independent review of the remuneration policy, through:

- an annual review of remuneration, which is coordinated by the Human Resources Division and involves the Bank's control functions, in successive stages of validation up to the level of General Management;
- an ultimate validation of this policy, including principles, budgets and individual allocations, by the Board of Directors after review by the Compensation Committee.

This remuneration policy has been established in compliance with relevant regulations, in particular the so-called CRD IV European Directive 2013/36/UE published on 26 June 2013 and its transposition in France via Order n°2014-158 of 20 February 2014, for those staff members exerting a significant impact on the Group's risk profile (hereinafter "regulated population"). It is subject to regular review:

- externally by the various supervisory bodies;
- internally through an independent review by the Internal Audit Division.

In addition, with respect to the Chief Executive Officers, it respects the recommendations of the AFEP-MEDEF Corporate Governance Code.

GROUP'S POLICY AND PRINCIPLES WITH REGARD TO REMUNERATION

The CRD IV, which applies from 2014, includes provisions for:

- A definition of the regulated population, based on regulatory technical standards developed by the European Banking Authority (EBA) in the Regulation (EU) No 604/2014;
- A cap on the variable component of remuneration, which cannot exceed the fixed component, with the possibility for the Annual General Shareholders' Meeting to approve a higher maximum ratio of up to 2:1 between variable and fixed components.

In 2014, the Group completed the implementation of the CRD IV requirements through:

- the definition of the regulated population in line with the EBA technical standards detailed in the Regulation (EU) No 604/2014;
- obtaining an approval from the Annual General Meeting of 20 May 2014 for a maximum ratio of 2:1 between variable and fixed components of remuneration for the members of the new regulated population;
- an evolution of the remuneration structure for this population.

° **The methodology for the identification of the regulated population was adjusted for 2014 in order to take into account the EBA final regulatory technical standards** (i.e. criteria based on level of responsibility, impact in terms of risk exposure and level of total remuneration). On the basis of these criteria, **the regulated population for 2014 included 550 staff** (in addition to the Chief Executive Officers), all identified due to their individual risk impact, comparable with the 360 in 2013.
The increase of the number of regulated staff between 2013 and 2014 is linked to the implementation of the final EBA standards, which leads to applying a lower remuneration threshold (500 K€ vs. 750 K€) and identifying staff within the most significative entities of the Group (introduction of the new concept of "material business unit"). It is also due to organizational changes in 2014.

° **The approach adopted in terms of the determination and structure of variable remuneration for the regulated population is in continuity with that applied in previous years and remains compliant with the CRD IV requirements.** The key principles of this policy are as follows:

- **The variable remuneration pools are determined by business line on the basis of**:
  - **the financial results** after taking into account the costs of risk, capital and liquidity, with the Finance Division ensuring that the total amount of variable remuneration does not undermine the Group's capacity to meet its objectives in terms of capital requirements;
  - **qualitative factors** such as market practices, conditions under which activities are carried out and risk management, through an independent appraisal process conducted by the Risk and Compliance Divisions for the Global Banking and Investor Solutions and International Banking and Financial Services activities.

- **The allocations of individual variable components are correlated to a formalised annual individual appraisal that takes into consideration quantitative and qualitative objectives known to the employee**, with in addition an evaluation on risk management and compliance1 carried out by the Risk and Compliance Divisions.

> **A variable remuneration structure conform with regulations**, including:
  - A non vested component subject to continued employment, minimum performance conditions and appropriate risk and compliance management, which vests over three years on a pro-rata basis, with a deferral rate **of at least 40%** and rising to **more than 70% for the highest variable remunerations**;
  - The award of **at least 50% in the form of Société Générale** share indexed instruments (representing 50% of the vested component and 67% of the non vested component).

As a result, the **portion of variable remuneration that is immediately paid out in cash is capped at 30% and can be less than 15%** for the highest variable remunerations. The share indexed instruments, in addition, are subject to a retention period of at least 6 months.

Moreover, in accordance with the policy applied for the Chief Executive Officers (cf. infra), the variable remuneration structure of the members of the Executive Committee and Management Committee has been reinforced. The non vested part is now deferred over five years out of which a part over three years pro rata temporis as mentioned above and a part under a long term incentive plan which vests after five years, awarded in Société Générale share equivalents and subject to conditions depending on the relative performance of the Société Générale share.

° In compliance with regulation, **Société Générale's General Annual Meeting which took place on 20 May 2014 approved the increase of the ratio between variable and fixed components of remuneration to 200% for all the Group regulated population.** This decision will remain in force until reconsidered by the General Meeting.

° **The variable remuneration pool awarded to the regulated population with respect to 2014 was 205 M€ and total variable and fixed remuneration amounted to 390 M€.** The average remuneration is down compared to that of regulated staff in 2013, by -38% for the variable component and by -15% in terms of total fixed and variable remuneration, due to the broadening of the regulated population (inclusion of employee with lower levels of remuneration) and to the decrease of the variable remuneration pools for Global Banking and Investment Solutions, which accounts for the major part of the regulated population.

2014	Group Total
Regulated population	550
Total Remuneration	389,6
of which Fixed remuneration	184,3
of which Variable remuneration	205,2
% of instruments	54%
% of deferred	50%
average ratio of variable / fixed	111%

Data excluding Executive Officers

1 All reference in this report to compliance includes the notion of reputational risk.

CHIEF EXECUTIVE OFFICERS

° **The fixed remuneration of the Chairman and Chief Executive Officer has been established at 1 300 000 €** by the Board of Directors of July 31st, 2014. Previously, the Chairman and Chief Executive Officer received 1 000 000 € of fixed salary and an annual allowance of 300 000 €, granted in 2009 to compensate the loss of the supplementary pension plan benefits to which he is no longer entitled following the termination of his employment contract. Simultaneously, the annual allowance of 300 000 € was cancelled. This simplification of the remuneration of the Chairman and Chief Executive Officer has no impact on the ratio between fixed and variable remuneration as provided for by the CRD IV, which considers allowance a form of fixed remuneration.
The fixed remunerations of the Chief Executive Officers have been set at 800 000 € to take into account both the application of CRD IV Directive and the broadening of their responsibilities due to a more focused organisation with two Deputy Chief Executive Officers instead of three.

The provisons above came into force as of September 1st, 2014.

° **The variable remuneration rewards performance during the year and the contribution of the Chief Executive** Officers to the success of the Société Générale Group and is based on the following criteria:

> **for 60%, the extent to which quantitative goals** are met:
> - at Group level: gross operating income, cost/income ratio and earnings per share (EPS);
> - on the scope of supervision of each Deputy Chief Executive Officer: gross operating income, cost/income ratio and net income before tax.

> **for 40%, the achievement of individual qualitative objectives such as** strategy implementation, balance sheet management, cost control, internal control and risk management, human resources management, social and environmental responsibility.

In accordance with the AFEP-MEDEF Corporate Governance Code, **the annual variable remuneration is capped as a percentage of fixed remuneration.** Upon decision of the Board of Directors of 31 July 2014, **the caps have been reduced to 135% for the Chairman and Chief Executive Officer and to 115% for Deputy Chief Executive Officers.**

The annual variable remuneration of the Chief Executive Officers for 2014 was determined based on the level of achievement of their objectives. **For the Chairman and Chief Executive Officer it has been established at 948 767 €, representing a reduction of 33% compared to 2013.**
The structure of this annual variable remuneration respects the provisions of CRD IV. **For all of the Chief Executive Officers, 60% is deferred and 60% is awarded in the form of Société Générale share equivalents.**

° The Chief Executive Officers also benefit from a long term incentive plan since 2012, **which aligns their interest with those of the shareholders**. **For 2014, this plan is composed of two instalments, with vesting periods of four and six years followed by an additional one-year non-transferability period.** The grant will fully vest based on the relative performance of the Société Générale share compared to a group of peer banks over the vesting period, and depending on internal profitability criteria.

In accordance with CRD IV and pursuant to the approval of the Annual General Meeting of 20 May 2014, **the variable remuneration of the Chief Executive Officers, including annual variable remuneration and long term incentives, is capped at two times the fixed remuneration.**

° The Chief Executive Officers are also subject to minimal holding requirements of Société Générale shares.
The Chairman and Chief Executive Officer has received no stock options since 2009.
In addition, he does not benefit from any supplementary company pension scheme or any contractual severance payment.

PREAMBLE

This document was drafted in application of Articles L511-71 to L511-88 of the French Moneterary and Financial Code, as amended by the Ordinance n°2014-158 of 20 February 2014 which modified the regulatory requirements concerning the remuneration of staff whose activities are likely to have an impact on the risk profile of credit institutions and investment firms. Ordinance n°2014-158 of 20 February 2014 (complemented by the Decree n°2014-1315 and the Order of 3 November 2014 relative to internal control) transposed into French law the provisions of the so-called "CRD IV" European Directive 2013/36/EU of 26 June 2013.

PART 1. CORPORATE GOVERNANCE OF REMUNERATION POLICY

The Group's remuneration policy is reviewed every year. It is defined by General Management, on a proposal of the Group Human Resources Division. The Board of Directors approves this policy, after examining the Compensation Committee's recommendation.

The Group's remuneration policy, in particular with regard to the categories of staff whose activities have a significant impact on the Group's risk profile (hereinafter "regulated population"), is applied to Société Générale as well as the entities it controls, in France and throughout the world. The policy applied to the regulated population is adapted outside France in order to comply with local regulations. The Group's rules are prevalent, except when local regulations are more stringent.

The definition of this policy draws on analysis of the market context and compensation surveys carried out by external consultants (i.e. Aon-Hewitt/MacLagan, Towers Watson, Mercer and PricewaterhouseCoopers), with regard to the categories of employees that belong to the regulated population.

1.1 The composition and the role of the Compensation Committee

The Compensation Committee is composed of five members, including three independent directors. The presence of the First Vice-Chairman of the Board of Directors on the committee facilitates cooperation with the Audit, Internal Control and Risk Committee, of which he is Chairman. Lorenzo Bini Smaghi, Second Vice-Chairman of the Board of Directors, participated in all the sessions of the Comuneration Committee, starting from the date of his appointment.

The Compensation Committee includes the following directors:

Jean-Bernard LEVY, Chairman and Chief Executive Officer of EDF: Independent Director, President of the Compensation Committee, Member of the Nomination and Corporate Governance Committee.

Jean-Martin FOLZ, Company Director: Independent Director, President of the Nomination and Corporate Governance Committee, Member of the Compensation Committee.

Michel CICUREL, Chairman of Michel Cicurel Consulting: Independent Director, Member of the Compensation Committee and the Nomination and Corporate Governance Committee.

France HOUSSAYE, Mass Affluent Market Manager at Rouen: Director elected by employees, Member of the Compensation Committee.

Anthony WYAND, First Vice-Chairman of the Board of Directors: Chairman of the Audit, Internal Control and Risk Committee, Member of the Compensation Committee and the Nomination and Corporate Governance Committee.

The main missions of the Compensation Committee are defined in Section 3 on corporate governance of the 2015 Registration Document.

The Compensation Committee reports its findings to the Board of Directors. It carries out the same tasks for the Group companies supervised by the French Prudential Supervisory Authority (hereinafter "ACPR") on a consolidated or sub-consolidated basis.

More specifically, the Compensation Committee met 6 times during the remuneration review process spanning the period 2014 - 2015. During these meetings, the Committee prepared the Board's decisions with respect to the following issues:

Chief Executive Officers	- Status and remuneration of Chief Executive Officers; - Appraisal of qualitative and quantitative performance with respect to 2013 of Chief Executive Officers and discussion with the other Directors of the Group - Review of annual objectives set with respect to 2014 for Chief Executive Officers proposed to the Board	July 2014 December 2014 February 2015 March 2015
Regulation	- Verification that Group remuneration policies comply with regulations, in particular those covering the regulated population (payment structure and terms) - Review of changes in regulations with regard to remuneration and regulators' requirements	April 2014 July 2014 October 2014 December 2014 February 2015
Group remuneration policy	- Verification that remuneration policy is in line with the Company's risk management policy and the objectives set in terms of capital requirements - Review of the extent to which risks and compliance are taken into account and in the variable remuneration policy - Review of the extent to which regulated staff comply with risk management policies - Proposal put to the Board with respect to performance share plans - Review of the fulfilment of the performance conditions applicable to deferred remuneration and long term incentives of the Group	October 2014 December 2014 February 2015 March 2015

The Remuneration Committee specifically ensured in 2014 that the remuneration policy takes into account the risks generated by the businesses, and that employees comply with the risk-management policies and professional norms, and consulted with Audit, Internal Control and Risks Committee on the issue.

1.2 Internal governance of remuneration within the Group

The annual process conducted to review individual situations (fixed salary plus, when relevant, variable remuneration and/or performance shares) is coordinated by the Group Human Resources Division following various validation stages at the level of subsidiaries/business lines, core business divisions, the Group Human Resources Division and General Management and, finally the Supervisory Board upon the recommendation from the Group Compensation Committee. The validation stages cover policy and budgets as well as individual allocations, with the Group Human Resources Division ensuring the consistency of the overall process and documenting the various validation stages at Group level. Legal and regulatory obligations in force in entities in France and in entities and countries outside France are taken into account in this process.

Moreover, General Management has defined, in addition to the annual process conducted to review individual situations, a system for the governance and delegation of remuneration decisions which applies to the whole Group. Above certain thresholds and under certain conditions, decisions relating to remuneration, which can be taken in various situations of human resources management (recruitment, functional or geographical mobility, promotion, departure,…) require validation by the Group Human Resources Division or General Management. These delegation rules are notified to business divisions that subsequently apply them at their level.

1.3 The role of control functions

In compliance with the rules concerning bank remuneration policies and practices defined within the framework of the European CRD IV Directive and transposed into French law via Ordinance n°2014-1158 of 20 February 2014, **control functions, including in particular the Risk Division, the Compliance Department and the Finance Division, are involved in the process of reviewing the Group's variable remunerations and, more specifically, those of the regulated population**.

Control functions intervene in the following key stages:

- the Human Resources Division identifies the regulated population, both in terms of the covered perimeter of activities as well as covered positions, in cooperation with the Risk Division and the Compliance Department (cf. 2.2 hereafter);
- the Finance Division and the Risk Division validate the methodology used for setting variable remuneration pools, ensuring that the various kinds of risk have been taken into consideration, while the Finance Division furthermore checks that the total amount of variable remuneration does not hinder the Group's capacity to build up its capital base (cf. 2.3.1.1 hereafter);
- the Risk Division and the Compliance Department assess risk and compliance management by the sub-business lines of the Global Banking and Investor Solutions division and, since 2014, by those of International Banking and Financial Services (cf. 2.3.1.1 hereafter), and give their opinion about the manner in which regulated staff take these aspects into account (cf. 2.3.1.2), leading to an adjustment of variable remuneration pools and individual awards in consideration of these assessments ;
- the Finance Division and the Risk Division take part in the process of defining deferred remuneration schemes (structure, performance conditions and malus clauses) (cf. 2.3.2 and 2.3.3).

The independence of these control functions is guaranteed by direct reporting to the Group's General Management. Moreover, as with all Group support functions, these functions are compensated through variable remuneration pools determined according to the Group's overall performance, independently of the results of the activities they control. The allocation of these variable remuneration pools is based on the extent to which objectives specific to their function are met.

This governance system ensures that remuneration decisions are made independently and objectively. The process is reviewed *ex post* by the Internal Audit Division.

PART 2. GROUP REMUNERATION POLICIES AND PRINCIPLES

The aim of the Group's remuneration policy is to enhance the efficiency of remuneration as a tool for attracting and retaining employees who contribute to the long term success of the company while ensuring that employees manage risks in an appropriate manner and comply with regulations. This policy is based on principles common to the whole Group, which are then implemented by each business line and geographic area in which the Group operates. This policy is consistent with the principles set out by regulators and French professional banking standards, and complies with local social, legal, and fiscal legislation.

Remuneration includes a fixed component that rewards the capacity to hold a position in a satisfactory manner through the employee displaying the required skills and, when relevant, a variable component that aims to reward collective and individual performance, depending on objectives defined at the beginning of the year and conditional on results, the context and also the behaviour used to meet said objectives, according to standards shared by the entire Group.

A targeted revalorisation of fixed remuneration has been conducted for some staff members who have key competencies and responsibilities for the Group in compliance with the opinion issued by the EBA.

In continuity with the approach applied by the Group in prior years and in line with the recommendations of the Committee of European Banking Supervisors (CEBS), now become the European Banking Authority (EBA), several of the regulatory principles are applied to a much wider population than just the regulated population. As such, the methodology for determining the variable remuneration pools for all of the activities within the Global Banking and Investor Solutions division takes into account the profits of such activities after adjustments for risks, for the cost of capital and of liquidity. In addition, the variable component of remuneration, above a certain threshold, includes for all employees within the Global Banking and Investor Solutions division and within the Group's Central Functions (whether members of the regulated population or not) a deferred component in cash and in instruments (shares equivalents) subject to continued employment and performance conditions.

The setting of fixed and variable components of remuneration also takes market practices into account.

Employees whose variable remuneration award is below a certain level may also benefit from a long term incentive award in the form of performance shares. The corresponding pools of LTI are mainly dedicated to employees who have been identified as strategic talents, key resources and top performers.

The Group's remuneration policy is defined in a manner that avoids providing incentives that may result in situations of a conflict of interests between employees and clients. The governance principles and rules governing remuneration are set out in the Group's normative documentation concerning the management of conflicts of interest.

2.1 A Group remuneration policy in line with regulations and market practice

Assessments carried out internally and externally demonstrate that the Group's remuneration policy complies with regulatory requirements.

Internally, the Group's remuneration policy is reviewed regularly and independently by the Internal Audit Division since 2010.

The latest review carried out in 2014 covered the remuneration policy applied for 2013 for the regulated population. **The Internal Audit Division concluded that the Group's remuneration policy applied for 2013 was in compliance with the CRD III requirements, in terms of governance of the overall process as well as on the respect of the quantitative and qualitative rules which had to be applied to variable remuneration awarded for 2013 performance year.** No new recommendation was issued pursuant to this Audit review.

In addition, the Group's remuneration policy is regularly reviewed by external supervisory bodies (ACPR, EBA, Federal Reserve,...).

2.2 Perimeter of the regulated population in 2014

In continuity with the previous financial years and in line with regulations, the regulated population covers all staff whose professional activities have a material impact on the Bank's risk profile, including employees exercising control functions.

In 2013, the methodology for the identification of the regulated population was adjusted in order to take into account the EBA draft regulatory technical standards, combined with internal criteria which took into account the internal organisational structure of the Group. This led to the identification of 360 staff members (excluding Chief Executive Officers).

In 2014, following the publication of Regulation (EU) 604/2014 on 6 June 2014, the scope of the regulated population was reviewed in order to take into account the final version of the EBA technical standards.

The identification criteria, established at the consolidated Group level are now based on:

- qualitative criteria linked to the function held and the level of responsibility;
- criteria based on impact in terms of risk exposure based on limits of authority for credit risk and market risk, within the thresholds fixed by the EBA;
- a level of total fixed and variable remuneration, including long term incentive awards (LTI).

On this basis, the perimeter of the 2014 regulated population therefore includes:

- **the Group's four Chief Executive Officers** – 4 persons;
- **the members of the Board of Directors** – 14 persons;
- **the members of the Group executive Committee and management Committee**, which includes the heads of the main business lines and subsidiaries of the group, as well as the heads of control and support functions for the Group (risks, compliance, internal audit, finance, legal and taxation, human resources, information technology) – 54 persons;
- **key staff members in charge of control functions or support functions** at Group level and which are not members of the aforementioned bodies – 19 persons
- **within the "material business units"**[2] **the main operational managers** (members of the executive committees) and managers responsible for control functions, who are not already identified by the above criteria – 204 persons;
- **staff having credit authorisations and/or responsible for market risk limits** exceeding materiality thresholds at Group level and who are not already identified by the above criteria – 82 persons;
- **material risk takers whose total remuneration for 2013 exceeds the 500 K€ threshold defined by the EBA** and who are not already identified by the above criteria, which concerns a limited number of profiles having essential skills for the development of certain Group activities and some key employees on the financial markets who achieved exceptional performance during the last financial year – 177 persons.

In fine, the regulated population for 2014 comprised 550 staff members (in addition to the Chief Executive Officers), all identified due to their material risk impact as individuals.

The increase of the number of regulated staff between 2013 and 2014 can be explained by the implementation of the EBA final technical standards, which differ from the draft version which was used for the identification process in 2013:

- the remuneration threshold has been lowered (500 K€ vs. 750 €);
- a new notion of "material business unit" was introduced, their main operational managers as well as heads of control functions have to be identified.

This increase is also partly due to organisational changes within the Group.

The perimeter of the population will more generally be reviewed every year to take into account changes in terms of internal organisation and remuneration levels.

In addition, 219 staff members have been identified as locally regulated within six subsidiaries of the Group, located within the European Economic Area. These entities must apply at their individual level the CRD IV Directive as they are considered as significant entities in their respective countries:

- 55 for the Crédit du Nord in France;

[2] The « material business units » as defined by the EBA regulatory standards are the activities (subsidiaries, businesses) within the Group which represent at least 2% of the Group's internal capital.

- 106 for Komercni Banka in Czech Republic[3];
- 26 for Banque Roumaine de Développement in Romania;
- 16 for Eurobank in Poland;
- 10 for Société Générale Bank and Trust in Luxemburg;
- 6 for SG Private Banking in Belgium.

[3] KB 2014 regulated population was identified based on internal criteria, CRDIV not being transposed locally yet.

2.3 2014 variable remuneration policy applied to the regulated population

Allocation of variable remuneration is not contractual, it depends on both individual and collective performance and takes into account previously defined quantitative and qualitative criteria. It also takes into consideration the economic, social, and competitive context. In order to avoid any conflicts of interest, variable remuneration is not directly or solely linked to the amount of Net Banking Income generated.

The criteria used to set variable remuneration pools, as well as their allocation, take into account all risks through quantitative and qualitative adjustments.

A significant portion is deferred over three years and subject to continued employment and performance conditions of the business line and/or activity concerned. As such, when performance conditions are not met, the deferred component of variable remuneration is partially or fully forfeited. Furthermore, any excessive risk taking or any behaviour deemed unacceptable by General Management may result in a reduction or total forfeiture of this deferred component. Finally, the variable remuneration of the regulated population is now capped at two times the fixed remuneration[4].

2.3.1 The link between variable remuneration and performance and alignment of variable remuneration with (*ex ante*) risk

2.3.1.1 Determination of variable remuneration pools

The variable remuneration pools within Global Banking and Investor Solutions are calculated for the main Corporate and Investment Banking and Private Banking activities on the basis of the normalised net profit of the activity (cf. detail in the table p.12), in other words, Net Banking Income after deduction of:

- liquidity costs,
- direct and indirect overheads,
- the cost of risk,
- the cost of capital.

The methodology used to take these items into account has been approved by the Group's Risk Division and Finance Division and then by the Board of Directors based on the recommendations of the Compensation Committee. It complies with the relevant regulatory requirements.

Variable remuneration pools are set by business line, at a global level, in order to ensure financial solidarity between the various activities and avoid conflicts of interest.

The setting of the overall pool, as well as its allocation to business lines, depends on the aforementioned quantitative factors but also on several qualitative factors.

These qualitative factors include:

- market practices in terms of remuneration;
- general conditions in the markets in which the results were generated;
- elements which can have impacted temporarily the business performance;
- the stage of maturity of the activity;
- the independent assessment carried out by the Risk Division and the Compliance Department regarding risk management and compliance. This assessment is carried out at the level of each business line / entity within Global Banking and Investor Solutions (as identified by Risk and Compliance). Each identified business line / entity is assessed by the Risk Division with respect to the way it manages counterparty risks, market risks and operational risks and by the Compliance Department with respect to managing non-compliance risk. Thus, the assessment made by the Risk and Compliance experts on the collective management of risks has a weighting effect on the manner in which variable remuneration pools are **allocated between sub-business lines / entities.**

[4] The compliance of the remuneration of the employees of the broker/dealer subsidiary Newedge with CRD IV Directive and with the Group remuneration policy has been reviewed since May 2014, following the integration of this activity within Société Générale. For 2014, which is a transition year, some of the regulated staff members, whose variable remuneration was awarded on a contractual basis before their integration to the Group, are not yet fully compliant with the regulatory requirements in terms of structure and cap of their variable remuneration. They will be fully compliant with regulation as of 2015.

Within Corporate and Investment Banking, part of the variable remuneration pool of each business line is allocated to a transversal pool that is used to finance variable remuneration for activities still in their development stage and support functions (operations, information technology,…).

With respect to control functions, variable remuneration pools are determined independently of the results of the business activities they control. They are set according to the Group's financial results.

For the Group's senior managers (Chief Executive Officers, Group Executive Committee and Group Management Committee), variable remuneration is not based on a collective pool but is determined individually on the basis of the Group's financial results, the results of the business activity they supervise, the extent to which they have met their qualitative and quantitative objectives and taking into account market practices as reported by remuneration surveys.

Moreover, the Finance Division includes the proposed variable remuneration pool in the budget forecasts that are used as a basis to forecast regulatory capital ratios. In this respect, variable remuneration is taken into account alongside other factors in capital planning and in terms of its adequacy with respect to the objectives set by the Bank. **General Management reserves the right, at its sole discretion, to re-calibrate variable remuneration pools if they limit the Bank's capacity to maintain the level of capital required to meet the target ratios.**

2.3.1.2 Individual allocation of variable remuneration

The individual allocations of variable remuneration components for the regulated population are, as for the entire Group, correlated with the annual individual performance appraisal that takes into account the extent to which quantitative and qualitative objectives have been met.

By consequence, there is no direct or automatic link between the financial results of an individual employee and his or her level of variable remuneration insofar as employees are assessed on their results, those of their activity and the way in which said results were achieved.

The objectives set are in accordance with the SMART method (the objectives are Specific, Measurable, Accessible, Realistic and fixed within a Timeframe). This means that the objectives are clearly identified and can be assessed by indicators that are known to the employee.

The qualitative objectives are tailored to the individual employee, in relation to the employee's professional activity and adapted to the position held. These objectives include the quality of risk management, the means and behaviours used to achieve results such as cooperation, teamwork and human resources management. Such qualitative objectives are listed in a common reference document that is used throughout the Group.

In addition to the individual appraisal carried out by line managers, the Risk Division and the Compliance Department independently assess regulated employees of Global Banking and Investment Solutions and, since 2014, of International Banking and Financial Services and review in particular:

- risk awareness, technical expertise and management of risks, as well as respect of policies and procedures related to risk management;
- respect of regulations and internal procedures in terms of compliance, as well as the extent to which they are transparent *vis-à-vis* clients with respect to products and the associated risks;
- the quality of the interactions between the concerned staff and the Risk and Compliance Divisions (transparency, pro-activity, completeness of information,…).

The senior management of the relevant business divisions, General Management and the Group Human Resources Division take their conclusions into consideration when approving the overall variable remuneration pools and the way in which they are allocated at an individual level. The proposed individual awards are adjusted downwards in the event of a negative appraisal by the Risk and/or Compliance Division.

The process is documented by the Human Resources Division and its conclusions are submitted for approval to the Compensation Committee of Société Générale.

The employees concerned are informed that their position is considered regulated and are subject to specific objectives related to risk management and compliance.

In addition, the competitive context in the market place is taken into account by participating in remuneration surveys (carried out by type of business and geographic area), which provide insight into the remuneration levels practiced by the Bank's main competitors.

Lastly, the Group conducts transversal reviews across the different business lines for comparable job functions, to ensure consistency of remuneration between the various Group activities and to facilitate internal mobility.

Taking into account performance and risks ex ante within Corporate and Investment Banking and Private Banking

Determination of pools by Business Line

Quantitative

Performance indicator:
Adjusted net profit of the business line
= Net Banking Income (0)
- direct and indirect overheads (excluding variables)
- cost of liquidity (1)
- cost of risk (2)
- cost of capital(3)

Risks taken into account
- Market risks; Operational risks
- Liquidity risks
- Counterparty risks; Legal risks
- Counterparty risks; Market risks; operational risks; Non compliance risks

Qualitative

Fixing of the overall pools:
- Results of the entire Group
- Market practices and trends / relative performance

Allocation of pool by Sub Business Lines

Quantitative

Performance indicator:
Adjusted net profit of the sub business line (see above)

Qualitative

Qualitative adjustments:
- Opinion of control functions
- External Benchmark
- General market conditions
- Degree of maturity of activity

Opinion of control functions on risk management:
- Counterparty Risk
- Market risk
- Operational risk
- Non-compliance risk

Individual allocations

Quantitative / **Qualitative**

Decision by management:
- Results of individual appraisal
- Opinion of control functions
- External benchmark
- Transversal reviews

Annual individual appraisal:
- Expertise/performance in position
- Operational objectives (Quantitative)
- Behavioral objectives (Qualitative)

Opinion of control functions:
- management of counterparty risk; market risk; operational risk; non-compliance risk; reputation risk

(0) : °The market risks and market losses are included at the level of the NBI through the trading results.
°The operational risks and losses are also included at the NBI level.

(1) : The cost of liquidity is taken into account: °For financing activities: through the net interest margin
°For the derivatives market instruments: through the Funding Value Adjustment (FVA)
In both cases, the Group's refinancing cost at market conditions is taken into account. An additional charge is also taken into account to provide for liquidity requirements over a period of one month in stress conditions ("buffer").

(2) : The cost of risk corresponds to:
°For financing activities : expected losses in 1 year on the portfolio + 10% of the accounting provisions for risks for the year
°For market activities, private banking, asset management and investor services: net cost of risk (accounting provisions for risks for the year under consideration)
In the cost of risk, the provisions for litigation risks are also integrated.

(3) :The cost of capital corresponds to the rate of return on capital employed, applied to regulatory capital under Basel 3, that is:
[(10% * average Risk Weighed Assets/RWAs) + complementary own funds]. The RWA take into account counterparty, market and operational risks.

2.3.2 The payout process for variable remuneration

The variable remuneration awards for 2014 respect the payout rules set out in the relevant regulations.

The higher the level of the variable remuneration award, the higher the proportion of the non-vested component. For variable remunerations above 100 K€, **this proportion is at least 40% and may rise above 70% for the highest variable remuneration levels.** Indeed, since 2012, the deferral rate has been increased to 100% for the portion of variable remuneration exceeding 2 M€.

In addition, more than 50% of variable remuneration is paid out in the form of Société Générale share indexed instruments (50% of the vested component and 2/3 of the non vested component).

Accordingly, the part paid immediately in cash cannot exceed 30%, and can be less than 15% for the highest variable remuneration levels.

Individual variable remuneration breaks down into four portions (cf. diagram):

- a vested, non-deferred component paid in cash in March of the year following the close of the financial year;
- a vested component deferred in the form of share indexed instruments, for which the final amount paid to the employee depends on the Société Générale share price at the end of the non-transferability period;
- a non-vested deferred cash component (which is not indexed to the share price) on one instalment conditional on the employee remaining in the Bank and dependent on the performance and risk alignment criteria described hereafter in 2.3.4;
- a non-vested component deferred in Société Générale share indexed instruments on two instalments for which vesting is conditional on the employee remaining employed by the Bank and dependent on the conditions described in section 2.3.4 and the final value depending on the Société Générale share price at the end of the non-transferability period.

The deferred part vests over a period of three years on a pro-rata basis, with the first instalment in cash and the two following instalments in Société Générale share indexed instruments. The non-transferability period is at least six months for instruments indexed to the Société Générale share price.

All payments corresponding to installment in share equivalents, made after the non-transferability period, will be increased by the value of the dividend paid during the non-transferability period, if applicable.

All employees receiving deferred variable remuneration are prohibited from using hedging or insurance strategies during both the vesting period and the non-transferability period.

Moreover, in accordance with the policy applied for the Chief Executive Officers, the variable remuneration structure of the members of the Executive Committee and Management Committee has been reinforced. The non vested part is now deferred over five years[5] out of which a part over three years pro rata temporis as mentioned above and a part under a long term incentive plan which vests after five years, awarded in Société Générale share equivalents and subject to conditions depending on the relative performance of the Société Générale share.

By way of reminder, the Group ceased to grant stock options since 2011.

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5 Except for a few members of these committees located in specific geographies who have to comply with local constraints

Structure of remuneration (excluding Chief Executive Officers)

		Variable remuneration					
			Definitive payment/allocation deferred over time				
Categories of employees	Fixed remuneration	Vested part		Non-vested part			
				40% to over 70% of variable remuneration			
Group Senior Executives (Executive Committee)	Fixed salary	Cash 50% upfront	Share equivalents (1) 50% deferred	Differed cash 20% deferred	Differed cash 20% deferred	Share equivalents (1) 20% deferred	Share equivalents (1) 40% deferred
Date of availability/payment		*March 2015*	*March 2016**	*March 2016**	*March 2017**	*October 2018**	*October 2020**
				40% to over 70% of variable remuneration			
Group Senior Executives (Group management Committee)	Fixed salary	Cash 50% upfront	Share equivalents (1) 50% deferred	Differed cash 25% deferred	Differed cash 25% deferred	Share equivalents (1) 25% deferred	Share equivalents (1) 25% deferred
Date of availability/payment		*March 2015*	*March 2016**	*March 2016**	*March 2017**	*October 2018**	*October 2020**
				40% to over 70% of variable remuneration			
Regulated employees Variable remuneration > 100 K€	Fixed salary	Cash 50% upfront	Share equivalents (1) 50% deferred	Differed cash 33% deferred	Share equivalents (1) 33% deferred	Share equivalents (1) 33% deferred	
Date of availability/payment		*March 2015*	*March 2016**	*March 2016**	*October 2017**	*October 2018**	
				% depends on level of variable			
Other employees subject to Group deferral plan (2): Variable remuneration > 100 K€	Fixed salary	Cash 100% upfront		Differed cash 33% deferred	Share equivalents (1) 33% deferred	Share equivalents (1) 33% deferred	
Date of availability/payment		*March 2015*		*March 2016**	*October 2017**	*October 2018**	

**Date of availability/payment, taking into account the post-vesting retention period (At least 6 months for share equivalents)*

(1) Share equivalents remain subject to the potential application of the malus clause during the retention period
(2) Employees in Global Banking and Investor Solutions and in the Group's Central Divisions

2.3.3 Performance conditions and risk alignment for deferred variable remuneration (*ex post*)

Vesting of the deferred remuneration component depends entirely on both (i) the fulfilment of a performance condition and (ii) appropriate management of risks and compliance.
Performance conditions are tailored according to the division and activity. If a minimum performance level is not met every year, deferred variable remuneration is partially or entirely forfeited **(malus principle mentioned in Article L 511-83 of the Financial and Monetary Code).**

Performance thresholds are set by the Finance Division and are approved by the Board of Directors.

Performance conditions are set according to the level of responsibility, and are increasingly demanding in line with the beneficiary's hierarchical level. Société Générale senior executives are subject to specific performance conditions, in line with the objectives set out in the Group's strategic plan.

The performance conditions applied to deferred remuneration, by managerial layer, are summarised in the following table:

Managerial layer		Vesting in March 2016	Vesting in March 2017	Vesting in March 2018	Vesting in March 2020
		Cash	Cash	Share equivalents with non transferability period	Share equivalents with non transferability period
Executive Committee and Group Management Committee	Business line	2015 operating income of perimeter of supervision	2016 operating income of perimeter of supervision	2017 operating income of perimeter of supervision	Annualised relative TSR (*) between 2014 and 2019
	Other Functions	GNI (*) 2015 Group + Core Tier One at 31/12/2015	GNI (*) 2016 Group + Core Tier One at 31/12/2016	GNI (*) 2017 Group + Core Tier One at 31/12/2017	

Managerial layer		Vesting in March 2016	Vesting in March 2017	Vesting in March 2018
		Cash	Share equivalents with non transferability period	Share equivalents with non transferability period
Other employees with a non-vested deferred component including regulated population	GBIS (**)	Operating income 2015	Operating income 2016	Operating income 2017
	Other business lines and Other Functions	GNI (*) 2015 Group	GNI (*) 2016 Group	GNI (*) 2017 Group

(*) TSR: Total Shareholder Return / GNI: Group net income

(**) GBIS: Global Banking and Investment Solutions

Note: the panel of banks used to calculate the TSR relative to that of Société Générale includes: Barclays, BBVA, BNP Paribas, Crédit Agricole, Crédit Suisse, Deutsche Bank, Intesa Sanpaolo, Nordea, Santander, UBS and Unicredit.

In addition, any excessive risk taking or any behaviour deemed unacceptable by General Management may result in these deferred remuneration components being reduced or forfeited.

2.3.4 The ratio between variable and fixed remuneration

The CRD IV Directive introduced a cap on the variable component of remuneration, which cannot exceed the fixed component, with the possibility for the Annual General Shareholders' Meeting to approve a higher maximum ratio of up to 2:1 between variable and fixed components.

In accordance with the regulation and more specifically with Ordinance n°2014-158 of 20 February 2014 which transposed this Directive, **the Annual General Meeting of 20 May 2014 approved a maximum ratio of 2:1 between variable and fixed components of remuneration for the members of the Group regulated population. This decision will remain in force until reconsidered by the General Meeting.**

The regulated population is compliant with this maximum ratio. For the members of the Executive Committee and of the Group Management Committee, who are beneficiaries of a long term incentive plan vesting after five years and awarded in Société Générale share indexed instruments, the faculty given by the Ordinance n°2014-518 of 20 February 2014 to apply a discount rate to the part of the variable remuneration awarded in instruments and deferred for at least five years has been applied to compute the ratio between variable and fixed components.

2.3.5 The 2014 variable remuneration pool of the regulated population

The variable remuneration pool awarded to the regulated population with respect to 2014 was 205 M € and total variable and fixed remuneration amounted to 390 M €. This pool leads to a downside of average remuneration, by -38% for the variable component and by -15% in terms of total fixed and variable remuneration as compared to average remuneration t of 2013 regulated staff. This is due to the broadening of the regulated population (inclusion of staff with lower levels of remuneration) and to the decrease of the variable remuneration pools for Global Banking and Investment Solutions, which accounts for the major part of the regulated population.

2.3.6 Policy concerning guaranteed remuneration

The awarding of guaranteed variable remuneration, in the context of an employee being hired is:

- strictly limited to one year (in compliance with CRDIV);
- subject to the terms of the deferral remuneration plan applicable for the given financial year.

2.3.7 Severance payments

Discretionary payments (i.e. payments in excess of severance payments set by law or a collective bargaining agreement due under the binding provisions of labour law), linked to the early termination of an employment contract or the early rescinding of a mandate, are not under any circumstances set contractually in advance (e.g. golden parachutes are strictly forbidden). They are determined at the time the employee leaves the Bank, by taking into account the beneficiary's performances, assessed in the light of the collective performances of the activity the employee belongs to as well as the performances of the Group as a whole.

PART 3. REMUNERATION OF CHIEF EXECUTIVE OFFICERS

The remuneration of Chief Executive Officers complies with the European “Capital Requirements Directive” (CRDIV) 2014/36/UE of 26 June 2013, transposed in France via Ordinance n°2014-158 of 20 February 2014 (complemented by the Decree n°2014-1315 and the Order of 3 November 2014 relative to internal control). It also respects the recommendations made by the AFEP-MEDEF Corporate Governance Code. Accordingly, the Board of Directors defines the remuneration of Chief Executive Officers, on a proposal of the Compensation Committee (cf. 1.1. above). The remuneration policy applied to the Chief Executive Officers is detailed in Chapter 3 of the 2015 Registration Document on the Corporate governance.

PART 4. INFORMATION ABOUT REMUNERATION FOR FINANCIAL YEAR 2014

4.1 The regulated population (individuals whose professional activities have a material impact on the risk profile of the company) excluding Chief Executive Officers

A. Remuneration awarded for the financial year (in MEUR):

	Group Total	Supervisory Council	Executive Committee	Markets activity	Financing and Advisory	GBIS - Others	Retail Banking	Control and Support Functions
Regulated population	550	14	10	281	113	23	39	70
Total Remuneration	389,6	1,3	11,7	222,2	91,1	16,4	20,0	27,0
of which Fixed remuneration	184,3	1,3	4,4	107,8	40,1	7,1	10,6	13,0
of which Variable remuneration [1]	205,2		7,3	114,4	50,9	9,2	9,4	14,0
Variable remuneration [1]								
of which upfront part	103,6		2,9	57,7	24,8	4,5	5,2	8,5
including cash	58,2		1,5	34,2	12,6	2,2	2,8	4,9
including instruments[2]	45,5		1,5	23,5	12,2	2,2	2,5	3,5
of which deferred part	101,6		4,4	56,7	26,1	4,7	4,2	5,5
including cash	36,2		1,8	19,1	9,6	2,0	1,7	2,0
including instruments	65,5		2,6	37,6	16,5	2,7	2,5	3,5

(1) Payable in four instalments between March 2015 and October 2020

(2) During the retention period, remaining subject to the potential application of the individual and collective forfeiture condition

B. Rémunérations variables différées

a. Summary of the relevant deferred variable plans by instalment and by vehicle:

Instalment	2012	2013	2014	2015	2016	2017	2018
Plan 2011	50% Cash 50% Share Equiv.	Cash	France : Shares Outside France : Share Equiv.	Share Equiv.			
Plan 2012		50% Cash 50% Share Equiv.	Cash	Share Equiv.	Share Equiv.		
Plan 2013			50% Cash 50% Share Equiv.	Cash	Share Equiv.	Share Equiv.	
Plan 2014				50% Cash 50% Share Equiv.	Cash	Share Equiv.	Share Equiv.

Share Equiv. : Société Générale Share Equivalents are paid out in their cash value after at least a 6 month retention period Shares: Société Générale performance shares with a vesting period of at least 2 years followed by a retention period of 2 years for residents of France

b. Outstanding deferred variable remuneration

The amount of outstanding deferred remuneration corresponds this year to the outstanding deferred variable remuneration awarded with respect to 2014, 2013, 2012 and 2011.

Amounts of conditional deferred remuneration in MEUR [(1)]

With respect to 2014 financial year	With respect to prior financial years
147,1 [(2)]	151,8

(1) Expressed as value at award date
(2) Including vested instruments, subject to retention period of one year, during which the individual and collective forfeiture condition applies.

All outstanding deferred variable remuneration is exposed to possible explicit adjustments (performance conditions and clause concerning appropriate risk management) and/or implicit adjustments (indexed on share price).

c. **Deferred variable remuneration paid out or reduced through performance adjustments for the financial year:**

Year of award	Amount of deferred remuneration vested in €m - Value at award (1)	Amount of deferred remuneration reduced through performance adjustments (2)	Amount of deferred remuneration vested in €m - Value at time of vesting/of payment (1) (3)
2013	91,8	0	83,5
2012	52,3	0	66,2
2011	35,1	0	56,1
2010	8,5	7 (4)	0,8
2009	2,5	1,1 (5)	1,7

(1) Including vested instruments, subject to retention period of one year, during which the individual and collective forfeiture condition applies.
(2) The amount of deferred remuneration reduced corresponds to explicit adjustments (performance conditions not met). The balance of the difference between the amount of deferred variable remuneration in value at award and in value at the time of vesting/payment is due to implicit adjustments (the variation of the SG share value).
(3) Amounts valuated at the share value defined in March 2015.
(4) 154.152 performance shares awarded as part of the 2010 plan were forfeited, due to the performance condition not being met..
(5) 25.017 performance shares awarded as part of the 2009 plan were forfeited, due to the performance conditions not being met.

C. Sign-on and severance payments made during the financial year:

Total amount of severance payments made and number of beneficiaries		Sign-on payments made and number of beneficiaries	
Amount paid out in €m (1)	**Number of beneficiaries**	**Amount paid out in €m**	**Number of beneficiaries**
0,7	3	0,7	1

(1) The highest individual severance payment made during 2014 was 0,6 M€.

D. Severance awards:

Amount of severance payments awarded during the financial year	
Total amount	**Number of beneficiaries**
0	0
Highest such award	
0	

4.2. Chief Executive Officers

Chief Executive Officers in the 2014 financial year were Messrs Oudéa, Cabannes, Sammarcelli (until 31st August 2014) and Sanchez Incera.

The remuneration of Chief Executive Officers was subject to a specific disclosure following the Board of Directors meeting held in February 2015 that approved the variable remuneration awards for 2014.

A. Remuneration awarded for the financial year (in MEUR):

Number of beneficiaries	4
Total Remuneration	7,3
of which Fixed remuneration [(1)]	3,0
of which Variable remuneration [(2)]	4,3
Variable remuneration	
of which upfront part	0,9
including cash	0,5
including instruments	0,5
of which deferred part	3,4
including cash	0,5
including instruments	2,9

Note :

(1) For Mr. Oudéa, an amount of compensation for the loss of rights in the company supplementary pension plan of 0,2 M€ is paid on top of the remuneration as above. This compensation was cancelled as of September 2014 and integrated into the Fixed remuneration.

(2) The amounts are inclusive of long term incentive plan attributed in February 2015.

B. Deferred variable remuneration :

a. Outstanding deferred variable remuneration

The amount of outstanding deferred remuneration corresponds this year to the outstanding deferred variable remuneration awarded with respect to 2013, 2012 and 2011.

Amounts of conditional deferred remuneration in MEUR [(1)]

With respect to 2014 financial year	With respect to prior financial years
3,8	7,9

(1) Expressed as value at award date

Note: These amounts include the long term incentives awarded during 2012, 2013 and 2014.

b. Deferred conditional remuneration paid out or reduced through performance adjustments for the financial year [(1)]:

Year of award	Amount of deferred remuneration vested in MEUR Value at award	Amount of deferred remuneration reduced through performance adjustments	Amount of deferred remuneration vested in MEUR Value at time of vesting/of payment
2013	1,4	0	1,2
2012	0,6	0	0,8
2011	1,7	0	5,3

(1) Including vested instruments, subject to retention period of one year, during which the individual and collective forfeiture condition applies.

c. Sign-on and severance payments made during the financial year:

Total amount of severance payments made and number of beneficiaries		Sign-on payments made and number of beneficiaries	
Amount paid out in MEUR	*Number of beneficiaries*	**Amount paid out in MEUR**	*Number of beneficiaries*
0	0	0	0

d. **Severance awards:**

Amount of severance payments awarded during the financial year	
Total amount	**Number of beneficiaries**
0	0
Highest such award	
0	

4.3. Global remuneration equal or above 1 M€

Number of regulated staff (including Chief Executive Officers) whose global remuneration granted in 2014 is equal to or above 1M€.

Remuneration bracket, M€	Headcount
[1 - 1,5[	73
[1,5 - 2[	18
[2 -2,5[	9
[2,5 - 3[	5
[3 - 3,5[	4
Total	**109**

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4.1 Regulatory ratios

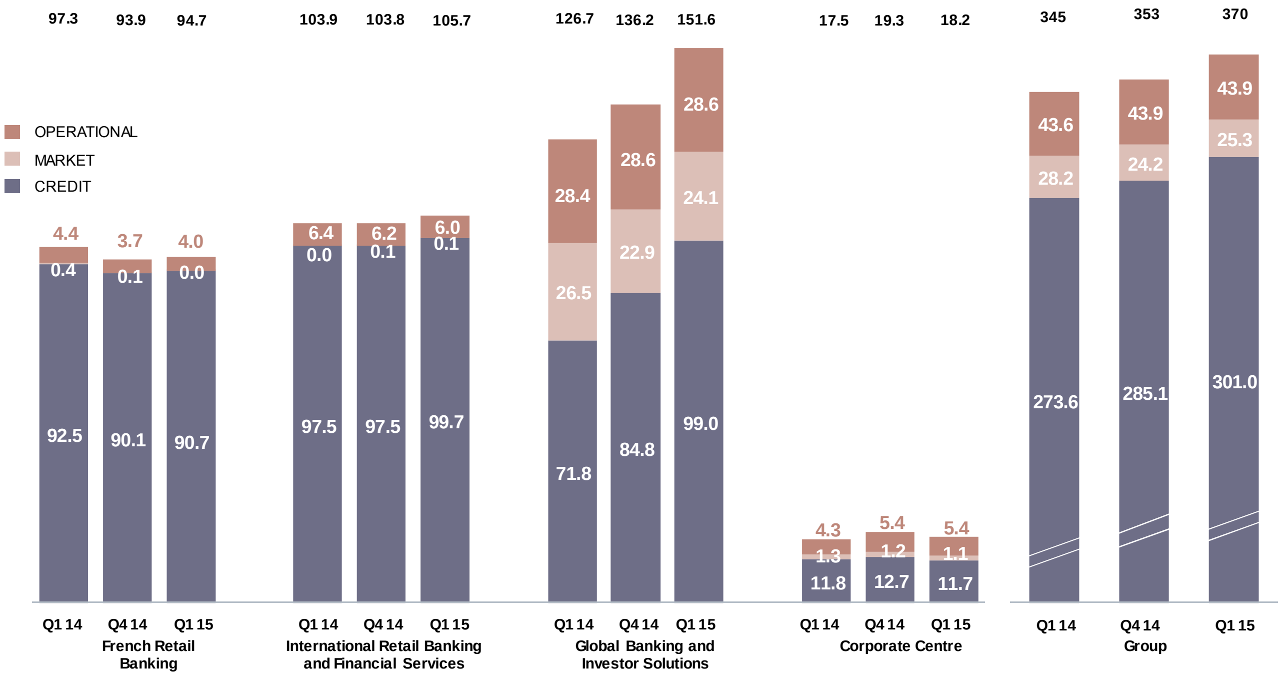
4.1.1 Prudential ratio management – Update of the 2014 registration document page 143-144

During Q1 2015, Societe Generale issued EUR 1.25 billion of Tier 2 capital on 27th February 2015.

Over this same period, the Group redeemed, on the first call date, the Additional Tier 1 issue implemented in January 2005 for EUR 728.1 million. Moreover, on 23rd February 2015, the Group announced the exercise of its call option on the Additional Tier 1 issue implemented in April 2007, which it redeemed on 7th April 2015 for USD 1.0 billion.

4.1.2 Extract from the presentation dated May 6, 2014: First quarter 2015 results (and supplements) – update of the pages 145 to 172 of the 2015 Registration document

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



* Includes the entities reported under IFRS 5 until disposal

CRR/CRD4 PRUDENTIAL CAPITAL RATIOS

En milliards d'euros	31 mar.14	31 mar.15
Capitaux propres part du Groupe	**51,1**	**57,2**
Titres Super Subordonnés (TSS)*	(6,6)	(9,4)
Titres Subordonnés à Durée Indéterminée (TSDI)*	(0,4)	(0,4)
Provision pour dividendes et coupons sur hybrides	(1,1)	(1,6)
Ecarts d'acquisition et incorporels	(6,8)	(6,6)
Participations ne donnant pas le contrôle	2,6	2,7
Déductions et retraitements prudentiels**	(4,0)	(4,7)
Fonds propres Common Equity Tier 1	**34,9**	**37,2**
Fonds propres additionnels de catégorie 1	6,0	8,7
Fonds propres Tier 1	**40,8**	**45,9**
Fonds propres de catégorie 2	5,6	7,1
Fonds propres globaux (Tier 1 + Tier 2)	**46,5**	**53,0**
Encours pondérés	**345**	**370**
Ratio Common Equity Tier 1	**10,1%**	**10,1%**
Ratio Tier 1	**11,8%**	**12,4%**
Ratio Global	**13,5%**	**14,3%**
Ratio conglomerat financier	**>100%**	**>100%**

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

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

** Fully loaded deductions

CRR LEVERAGE RATIO

CRR fully loaded leverage ratio(1)

In EUR bn	31 Dec.14	31 Mar.15
Tier 1	**44.6**	**45.9**
Total prudential balance sheet(2)	1,208	1,323
Adjustement related to derivatives exposures	(83)	(124)
Adjustement related to securities financing transactions*	(20)	(37)
Off-balance sheet (loan and guarantee commitments)	80	84
Technical and prudential adjustments (Tier 1 capital prudential deductions)	(12)	(11)
Leverage exposure	**1,173**	**1,235**
CRR leverage ratio	**3.8%**	**3.7%**

(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
(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**

4.2 Provisioning of doubtful loans - update of the table 22 on page 213 of the 2015 Registration document

DOUBTFUL LOANS

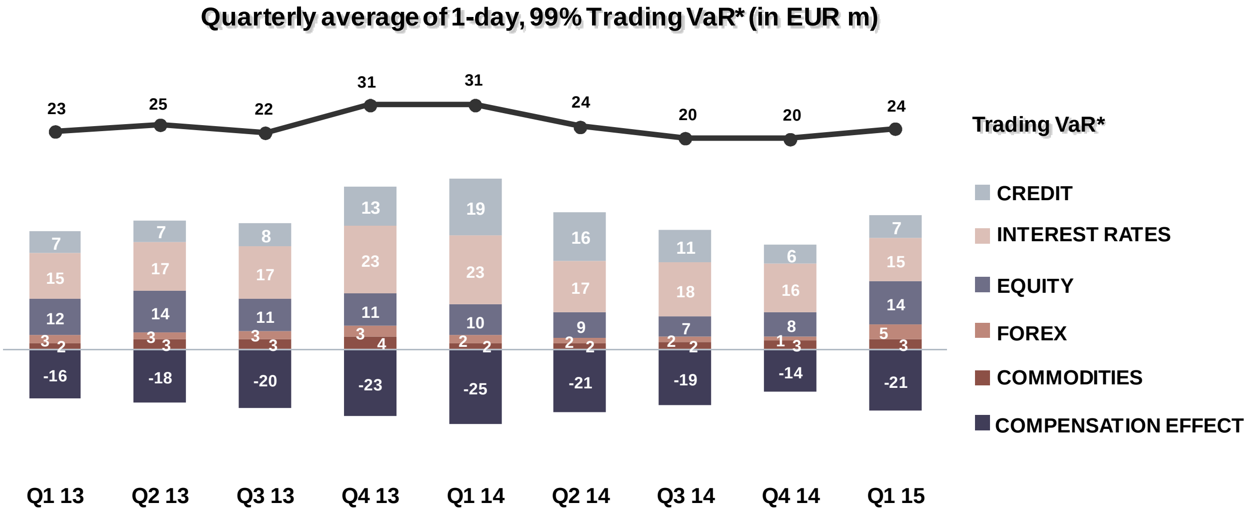
In EUR bn	31/03/2014	31/12/2014	31/03/2015
Gross book outstandings*	415.4	427.0	444.4
Doubtful loans*	24.9	23.7	24.5
*Gross non performing loans ratio**	*6.0%*	*5.6%*	*5.5%*
Specific provisions*	13.5	13.1	13.6
Portfolio-based provisions*	1.3	1.3	1.3
Gross doubtful loans coverage ratio (Overall provisions / Doubtful loans)*	*59%*	*61%*	*61%*
Legacy assets gross book outstandings	*5.2*	*4.0*	*4.2*
Doubtful loans	*3.0*	*2.2*	*2.4*
Gross non performing loan ratio	*57%*	*54%*	*58%*
Specific provisions	*2.5*	*1.9*	*2.1*
Gross doubtful loans coverage ratio	*84%*	*89%*	*89%*
Group gross non performing loan ratio	*6.6%*	*6.0%*	*6.0%*
Group gross doubtful loans coverage ratio	*62%*	*63%*	*63%*

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

4.3 Change in trading VaR – Update of the 2015 Registration document page 250

Quarterly average 99% Value at Risk (VaR), a composite indicator used for the day-to-day monitoring of the market risks incurred by the bank, on the scope of its trading activities, in millions of euros:

CHANGE IN TRADING VAR* AND STRESSED VAR



Since January 1, 2008, the parameters for credit VaR have excluded positions on hybrid CDOs, which are now accounted for prudentially in the banking book.

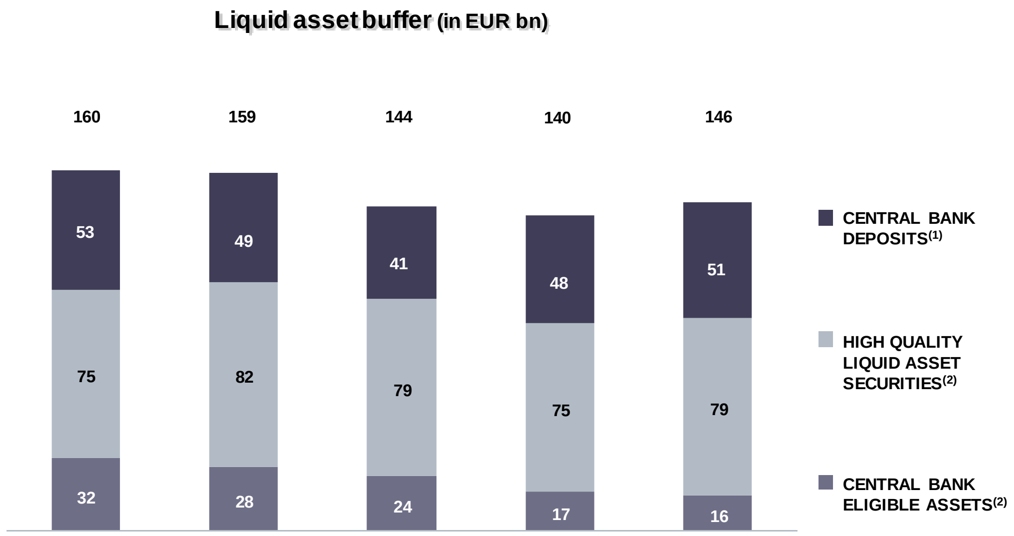
Stressed VAR** (1 day, 99%, in EUR m	Q1 14	Q2 14	Q3 14	Q4 14	Q1 15
Minimum	65	50	42	56	45
Maximum	107	95	98	95	82
Average	82	68	62	75	62

4.4 Capital adequacy - Update of the table 9 on page 170 of the 2015 Registration document

	31.12.2014		31.12.2013	
	Minimum capital requirements	Risk-weighted assets	Minimum capital requirements	Risk-weighted assets
Operational risk assessed using AMA	3 230	40 375	2 907	36 334
Operational risk assessed using the standardised approach	284	3 556	339	4 237

4.5 Liquidity risks

4.5.1 Liquid asset buffer – update of the page 271 of the 2015 Registration document



- Liquidity Coverage Ratio at 132% on average in Q1 15

(1) Excluding mandatory reserves
(2) Unencumbered, net of haircuts

4.6 Securitisation, update of the table 55 on page 243 of the 2015 Registration document

In M EUR	Banking Book 31.12.2014			
	Exposure at Default (EAD)(1)		Capital requirements	
Risk Weight band	Securitisation	Re-Securitisation	Securitisation	Re-Securitisation
6 to 10%	610	0	4	0
12 to 18%	853	0	8	0
20 to 35%	195	2	5	0
40 to 75%	96	578	6	4
100%	29	353	2	1
150 to 250%	0	387	0	13
>250 and <425%	0	0	0	0
>425% and <850%	9	0	5	0
RBA method	**1 793**	**1 320**	**30**	**18**
IAA method	10 421	0	77	0
Supervisory Formula Approach	593	0	5	0
1250%/Capital deductions	162	793	32	46
Total IRB approach	**12 969**	**2 113**	**144**	**64**
100% w eighting	0	0	0	0
RBA approach	0	0	0	0
Transparency method	47	0	30	0
Total standardised approach	**47**	**0**	**30**	**0**
Total banking book	**13 016**	**2 113**	**174**	**64**

(1) 1250%-weighted EAD, Re-securitisation EAD and EAD in RBA method correspond exclusively to fully impaired positions display here gross for 1985 MEUR

4.7 Legal risks (update of the 2015 Registration document pages 281 to 283)

- Societe Generale, along with numerous other banks, financial institutions, and brokers, is subject to investigations in the United States by the Internal Revenue Service, the Securities and Exchange Commission, the Antitrust Division of the Department of Justice, and the attorneys general of several states for alleged non-compliance with various laws and regulations relating to their conduct in the provision to governmental entities of Guaranteed Investment Contracts (GICs) and related products in connection with the issuance of tax-exempt municipal bonds. Societe Generale is cooperating fully with the investigating authorities.
  Several lawsuits were initiated in US courts in 2008 against Societe Generale and numerous other banks, financial institutions, and brokers, alleging violation of US antitrust laws in connection with the bidding and sale of GICs and derivatives to municipalities. These lawsuits were consolidated in the US District Court for the Southern District of New York in Manhattan. Some of these lawsuits are proceeding under a consolidated class action complaint. In April 2009, the court granted the defendants' joint motion to dismiss the consolidated class action complaint against Societe Generale and all the other defendants except three. A second consolidated and amended class action complaint was filed in June 2009. Societe Generale's motion to dismiss the second consolidated and amended class action complaint was denied and the proceeding is continuing as to Societe Generale and numerous other providers and brokers. The class plaintiffs filed a third amended class action complaint in March 2013. In addition, there are other actions that are proceeding separately from the consolidated class action complaint, including another purported class action under the US antitrust laws and California state law as well as lawsuits brought by individual local governmental agencies.

Motions to dismiss the complaints in these related proceedings have been denied in their entirety or in part, and discovery is now proceeding.

- In the early 2000 s, the French banking industry decided to transition to a new digital system in order to streamline cheque clearing. To support this reform (known as EIC – Echange d'Images Chèques) which has contributed to the improvement of cheque payment security and to the fight against fraud, the banks established several interbank fees (including the CEIC which was abolished in 2007). These fees were implemented under the aegis of the banking sector supervisory authorities, and to the knowledge of the public authorities. On 20th September 2010, after several years of investigation, the French competition authority considered that the joint implementation and setting of the amount of the CEIC and of two additional fees for "related services" were in breach of competition law. The authority fined all the participants to the agreement (including the Banque de France) a total of nearly EUR 385 million. Societe Generale was ordered to pay a fine of EUR 53.5 million and Crédit du Nord, its affiliate, a fine of EUR 7 million. However, in its 23rd February 2012 order, the French Court of Appeal, to which the matter was referred by all the banks involved except *Banque de France*, upheld the absence of any competition law infringement, allowing the banks to recoup the fines paid. On 14 April 2015, the Supreme Court quashed and annulled the Court of Appeal decision on the ground that the latter did not examine the arguments of two third-parties who voluntary intervened in the proceedings. The case will be heard again by the Court of Appeal before which the case was remanded.

- Societe Generale Private Banking (Suisse), along with several other financial institutions, has been named as a defendant in a putative class action that is pending in the US District Court for the Northern District of Texas. The plaintiffs seek to represent a class of individuals who were customers of Stanford International Bank Ltd. ("SIBL"), with money on deposit at SIBL and/or holding Certificates of Deposit issued by SIBL as of 16th February 2009. The plaintiffs allege that they suffered losses as a result of fraudulent activity at SIBL and the Stanford Financial Group or related entities, and that the defendants bear some responsibility for those alleged losses. The plaintiffs further seek to recoup payments made through or to the defendants on behalf of SIBL or related entities on the basis that they are alleged to have been fraudulent transfers. The Stanford Investors Committee was permitted to intervene and filed a complaint against Societe Generale Private Banking (Suisse) and the other defendants seeking similar relief. Societe Generale Private Banking (Suisse)'s motion to dismiss these claims on grounds of lack of jurisdiction was denied by the court by order filed 5th June 2014. Societe Generale Private Banking (Suisse) sought reconsideration of the court's jurisdictional ruling, which the court ultimately denied. On 21 April 2015, the court permitted the substantial majority of the claims brought by the plaintiffs investors and the Stanford Investors Committee to proceed. Connected with the allegations in this class action, SG Private Banking (Suisse) and Societe Generale have also received requests for documents and other information from the US Department of Justice. Societe Generale Private Banking (Suisse) and Societe Generale are cooperating with the US Department of Justice.

- Among the civil actions related to the IBOR rates brought against the Bank, Societe Generale along with other financial institutions, was named as a defendant in a fourth putative class action in the United Strate District Court in Manhattan in connection with its involvement in the setting of US Dollar LIBOR. This action alleged violations of California law and common law fraud and was brought on behalf of United States residents who purchased US Dollar LIBOR-based adjustable rate mortgages. Plaintiffs dismissed Societe Generale from this fourth putative class action on 5 March 2015

5 - Chapter 7 : Share, Share capital and legal information

5.1 Information on the share capital

5.1.1 Free Shares Plan granted to employees

Within the "Free Shares Plan granted to employees" decided by the Board of Directors on November 2, 2010, 892,416 shares were vested under the second section of the plan and granted to 54,776 beneficiaries on March 31, 2015.

Consequently, the share capital was increased to EUR 1,007,625,077.50, divided into 806,100,062 shares.

5.1.2 Ongoing operation: capital increase reserved for employees – update of the pages 527 and 528 of the 2015 Registration document

At 30 April 2015, the Societe Generale Group held 9,568,183 shares under its share buyback program (of which 0 share under its liquidity contract and 9,568,183 shares with a book value of EUR 325,248,671 allocated to cover stock options and free shares granted to employees), representing 1.19% of its capital, and 8,987,016 treasury shares, representing 1.11% of its capital. In total, the Group holds 18,555,199 of its own shares either directly or indirectly (excluding shares held for trading purposes), with a book value of EUR 461,823,671 and a nominal value of EUR 23,193,999.

5.2 By-laws

(Updated on 31st March 2015)

Article *4.1. SHARE CAPITAL* is amended as follows:

"The share capital amounts to EUR 1,007,625,077.50. This is divided into 806,100,062 shares each having a nominal value of EUR 1.25 and fully paid up."

The other by-laws remain unchanged.

6 - Chapter 8 : Person responsible for the registration document

6.1 Person responsible for updating the Registration Document

Mr. Frédéric OUDEA, Chairman and Chief Executive Officer of Societe Generale

6.2 Statement of the person responsible for updating the Registration Document

I hereby certify, having taken all reasonable measures to this effect and to the best of my knowledge, that the information contained in the present update of the 2015 Registration Document is in accordance with the facts and that it makes no omission likely to affect its import.

I have received a completion letter from the Statutory Auditors, stating that they have verified the information contained in the present update about the Group's financial position and accounts and that they have read the 2015 Registration Document and its update A-01 in their entirety.

The historical financial information presented in the 2015 Registration Document has been discussed in the Statutory Auditors' reports found on pages 460 to 461 and 518 to 519 of the 2015 Registration Document, and those enclosed for reference purposes for the financial years 2012 and 2013, found on pages 385 to 386 and 446 to 447 of the 2013 Registration Document and on pages 376 to 377 and 434 to 435 of the 2014 Registration Document. The Statutory Auditors' reports on the 2014 and 2013 consolidated financial statements and on the 2012 parent company financial statements contain observations.

Paris, May 7, 2015

Mr. Frédéric OUDEA

Chairman and Chief Executive Officer of Societe Generale

6.3 Persons responsible for the audit of the financial statements

STATUTORY AUDITORS

Name: Société Ernst & Young et Autres
represented by Ms. Isabelle Santenac

Address: 1/2, place des Saisons
92400 Courbevoie – Paris-La Défense 1

Date of appointment: May 22, 2012

Term of office: six financial years

End of current term of office: at the close of the Ordinary General Meeting which will approve the financial statements for the year ended December 31, 2017.

Name: Société Deloitte et Associés
represented by Mr. Jean-Marc Mickeler

Address: 185, avenue Charles de Gaulle
92524 Neuilly-sur-Seine Cedex

Date of first appointment: April 18, 2003

Date of renewal: May 22, 2012

Term of office: six financial years

End of current term of office: at the close of the Ordinary General Meeting which will approve the financial statements for the year ended December 31, 2017.

SUBSTITUTE STATUTORY AUDITORS

Name: Société Picarle et Associés

Address: 1/2, place des Saisons
92400 Courbevoie – Paris-La Défense 1

Date of appointment: May 22, 2012

Term of office: six financial years

Name: Société BEAS

Address: 7-9 Villa Houssay
92200 Neuilly-sur-Seine

Date of nomination: May 22, 2012

Term of office: six financial years

Ernst & Young et Autres and Deloitte et Associés are registered as Statutory Auditors with the Compagnie régionale des Commissaires aux comptes de Versailles.

7 - Chapter 9 : Cross-reference table

7.1 Cross-reference table of the update to the registration document

Subject		Page in the Registration Document	First update
1.	PERSONS RESPONSIBLE FOR THE REGISTRATION DOCUMENT	552	65
2.	STATUTORY AUDITORS	553	66
3.	SELECTED FINANCIAL INFORMATION		
3.1.	Selected historical financial information on the issuer for each financial year	key figures p. 5	3
3.2.	Selected financial information for interim periods	NA	
4.	RISK FACTORS	126-139 ; 144-291	57-63
5.	INFORMATION ABOUT THE ISSUER		
5.1.	History and development of the Company	4 ; 534	
5.2.	Investments	53	
6.	BUSINESS OVERVIEW	22-23	
6.1.	Principal activities	5 ; 42-45	31-33
6.2.	Principal markets	5-23 ; 456-459	
6.3.	Exceptional factors	NA	
6.4.	Dependence of the issuer on patents or licences, industrial, commercial or financial contracts or new manufacturing processes	NA	
6.5.	The basis for statements made by the issuer regarding its competitive position	2	Table of contents
7.	ORGANISATIONAL STRUCTURE		
7.1.	Brief description of the Group	5 ; 22-23	
7.2.	List of significant subsidiaries	27-41 ; 450-455 ; 508-517	
8.	PROPERTY, PLANT AND EQUIPMENT		
8.1.	Material tangible fixed assets (existing or planned)	54 ; 410	
8.2.	Environmental issues that may affect the issuer's utilisation of the tangible fixed assets	294-342	
9.	OPERATING AND FINANCIAL REVIEW		
9.1.	Financial condition	46-52	
9.2.	Operating results	24-41	4-30
10.	CAPITAL RESOURCES		
10.1.	Information on the issuer's capital resources	346-352	
10.2.	Sources and amounts of the issuer's cash flow	353	
10.3.	Information on the issuer's borrowing requirements and funding structure	49-52	
10.4.	Information regarding any restrictions for the use of capital resources that have materially affected, or could materially affect, the issuer's operations	535	
10.5.	Information regarding the anticipated sources of funds needed to fulfil commitments referred to in items 5.2.3	50-51 ; 54	
11.	RESEARCH AND DEVELOPMENT, PATENTS AND LICENCES	NA	
12.	TREND INFORMATION	55-56	
13.	PROFIT FORECASTS OR ESTIMATES	NA	
14.	ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND GENERAL MANAGEMENT		
14.1.	Board of Directors and General Management	76-98	34
14.2.	Administrative bodies' and General Management's conflicts of interests	85	
15.	REMUNERATION AND BENEFITS		
15.1.	Amount of remuneration paid and benefits in kind	99-123	34-56
15.2.	Total amounts set aside or accrued by the issuer to provide pension, retirement or similar benefits	446	

Subject		Page in the Registration Document	First update
16.	BOARD PRACTICES		
16.1.	Date of expiration of the current term of office	77-82	
16.2.	Members of the administrative bodies' service contracts with the issuer	NA	
16.3.	Information about the issuer's Audit Committee and Remuneration Committee	94-96	
16.4.	Statement as to whether or not the issuer complies with the corporate governance regime	87	
17.	EMPLOYEES		
17.1.	Number of employees	313-327	
17.2.	Shareholdings and stock options awarded to directors	77-81 ; 99-123	
17.3.	Arrangements for involving employees in the capital of the issuer	327	
18.	MAJOR SHAREHOLDERS		
18.1.	Shareholders owning more than 5% of capital or voting rights	528-529	
18.2.	Different voting rights held by the major shareholders	528-529 ; 535	
18.3.	Control of the issuer	528-529	
18.4.	Arrangements known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer	NA	
19.	RELATED PARTY TRANSACTIONS	124-125 ; 446 ; 508-517	
20.	FINANCIAL INFORMATION CONCERNING THE ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES OF THE ISSUER		
20.1.	Historical financial information	346-459 ; 464-517; 557	
20.2.	Pro forma financial information	NA	
20.3.	Financial statements	346-459 ; 464-517	
20.4.	Auditing of historical annual financial information	140-141 ; 460-461 ; 518-519	
20.5.	Age of latest financial information	346 ; 464	
20.6.	Interim financial information	NA	4-30
20.7.	Dividend policy	522-525	
20.8.	Legal and arbitration proceedings	281-283	
20.9.	Significant changes in the issuer's financial or trading position	53	
21.	ADDITIONAL INFORMATION		
21.1.	Share capital	526-535	64
21.2.	Memorandum and by-laws	536-540	64
22.	MATERIAL CONTRACTS	54	
23.	THIRD-PARTY INFORMATION AND STATEMENTS BY EXPERTS AND DECLARATIONS OF ANY INTEREST	NA	
24.	DOCUMENTS ON DISPLAY	535	
25.	INFORMATION ON HOLDINGS	22-23 ; 450-455 ; 508-517	

Pillar 3 cross-reference table of the update to the registration document

CRR article	Theme	Registration document cross reference	Page	
90 (CRD4)	Return on assets	Key risks indicators	144	57-60
435 (CRR)	1. Risk management objectives and policies	3.1 Corporate governance structure and main bodies 4.2 Governance and risk management organisation	76 155	
436 (a)(b) (CRR)	2. Scope of application	4.3 Capital management and adequacy Tables 1 and 2+ Note 46 to the consolidated financial statement	163	
436 (c)(d)(e) (CRR)	2. Scope of application	Information not published for confidentiality reasons		
437 (CRR)	3. Own funds	4.3 Capital management and adequacy	162	
438 (CRR)	4. Capital requirements	4.3 Capital management and adequacy	169	
439 (CRR)	5. Exposure to counterparty credit risk	4.4 Credit risks	198	
440 (CRR)	6. Capital buffers	4.3 Capital management and adequacy	162	
441 (CRR)	7. Indicators of global systemic importance	SG website - Information and publications section/		
442 (CRR)	8. Credit risk adjustments	4.4 Credit risks	198	
443 (CRR)	9. Unencumbered assets	4.9 Liquidity risk	272	
444 (CRR)	10. Use of ECAIs	4.5 Securitisation	233	62
445 (CRR)	11. Exposure to market risk	4.6 Market risks	247	
446 (CRR)	12. Operational risk	4.7 Operational risks	255	
447 (CRR)	13. Exposures in equities not included in the trading book	4.11 Equity risk	284	
448 (CRR)	14. Exposure to interest rate risk on positions not included in the trading book	4.8 Structural interest rate and exchange rate risks	261	
449 (CRR)	15. Exposure to securitisation positions	4.5 Securitisation	233	
450 (CRR)	16. Remuneration policy	First update of the Registration Document (planned)		34-56
451 (CRR)	17. Leverage	4.3 Capital management and adequacy	144	
452 (CRR)	18. Use of the IRB Approach to credit risk	4.4 Credit risks	203	
453 (CRR)	19. Use of credit risk mitigation techniques	4.4 Credit risks	201	
454 (CRR)	20. Use of the Advanced Measurement Approaches to operational risk	4.7 Operational risks	255	
455 (CRR)	21. Use of Internal Market Risk Models	4.6 Market risks	247	

7.2 Pillar 3 report tables index