SOCIETE GENERALE

PRESS RELEASE

QUARTERLY FINANCIAL INFORMATION

Paris, August 5th, 2015

Q2 15: VERY GOOD SECOND QUARTER

- **Strong growth in net banking income: +16.4% at EUR 6.9bn (+8.9%* vs. Q2 14 excluding non-economic items**), with an increase* in all the businesses**
- **Decline in the cost to income ratio(1): -0.9 points vs. Q2 14**
- **Historically low cost of risk(2) at 44bp in Q2 15 vs. 57bp in Q2 14**
- **Group net income: EUR 1,351m in Q2 15 (+25.2% vs. Q2 14)**
- **CET1 ratio of 10.4%, leverage ratio of 3.8% and total capital ratio of 15.2% at the end of Q2 15**
- **ROE(3): 10.3%**

H1 15: IN LINE WITH THE EXECUTION OF THE STRATEGIC PLAN

- **Net banking income: EUR 13.2bn, +14.4% vs. H1 14, (6.7%* vs. H1 14 excluding non-economic items**)**
- **Cost to income ratio(1) down -1.4 points vs. H1 14 despite the new regulatory levies**
- **Decline in the cost of risk(2): 49bp in H1 15 vs. 61bp in H1 14**
- **Book Group net income: EUR 2,219m in H1 15 (EUR 1,248m in H1 14)**

EPS(4): EUR 2.54 in H1 2015 (EUR 1.37 in H1 14)

* When adjusted for changes in Group structure and at constant exchange rates, adjusted for the impact of costs recognised in NBI in 2014 and recorded in operating expenses in 2015.

** Excluding non-economic items (revaluation of own financial liabilities and *Debt Value Adjustment)* for EUR +53m in Q1 15 and EUR +326m in Q2 15 (EUR -153m in Q1 14 and EUR -23m in Q2 14) in net banking income, or an impact on Group net income of respectively EUR +35m in Q1 15 and EUR +213m in Q2 15 (and EUR -100m in Q1 14; EUR -14m in Q2 14). 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.

(1) Cost to income ratio excluding non-economic items, PEL/CEL provision and adjusted for the effect of the implementation of IFRIC 21. The adjustment relating to IFRIC 21 corrects, for each quarter, 25% of the taxes borne in their entirety in H1 in respect of the financial year.

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

(3) Annualised. Excluding non-economic items, collective provisions for litigation issues, PEL/CEL. See methodology note No. 2.

(4) After deducting interest, net of tax effect, to be paid to holders of deeply subordinated notes and undated subordinated notes for Q2 15 (respectively EUR -104 million and EUR +3 million), and correction of the effect of capital gains/losses on partial buybacks recorded during the quarter (nil in Q2 15), or in H1 15 EUR -219 million for deeply subordinated notes, EUR +4 million for undated subordinated notes, and 0 for capital gains/losses. 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 2.22, after deducting interest payable to holders of deeply subordinated notes and undated subordinated notes.

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Societe Generale’s Board of Directors met on August 4th, 2015 under the chairmanship of Lorenzo Bini Smaghi and examined the results for Q2 and H1 2015.

The Group’s net banking income totalled EUR 6,869 million in Q2 2015 (**up +16.4%** vs. Q2 2014), taking net banking income for H1 2015 to EUR 13,222 million (+14.4% vs. the previous year and +11.5%* when adjusted for changes in Group structure and at constant exchange rates). When restated for non-economic items**, second quarter net banking income amounted to EUR 6,543 million (+8.9%* vs. Q2 2014), **with an increase in all the businesses** (when adjusted for changes in Group structure and at constant exchange rates). In H1, it was EUR 12,843 million, up +6.7%* vs. H1 2014.

Group net income was EUR 2,219 million in H1 2015, up +77.8% vs. H1 2014, including EUR 1,351 million for Q2 (+25.2% vs. Q2 14).

The Group has concluded a very positive second quarter in terms of commercial activity, in line with the beginning of the year. In a still very low interest rate environment, French Retail Banking continued to win new customers, while International Retail Banking & Financial Services’ revenues grew* in all activities excluding Russia. In Global Banking & Investor Solutions, Q2 provided further confirmation of the trends observed at the beginning of the year, with significant growth in Financing & Advisory and Global Markets and Investor Services.

Operating expenses remained under control, with a cost to income ratio[(1)] down -0.9 points in Q2 2015 vs. Q2 2014, and -1.4 points in H1 vs. the same period the previous year, despite new contributions to Resolution Funds in Europe. With the cost savings plan decided in 2012 having fulfilled its objectives, the Group is embarking on new operating efficiency measures aimed at reducing its costs by an additional EUR 850 million by end-2017.

The **net cost of risk** includes a new collective provision for litigation issues of EUR 200 million, taking this provision to EUR 1.3 billion in total at end-June 2015. The commercial cost of risk[(2)] continued to decline, to 44 basis points in Q2 2015 and 49 basis points in H1, down by respectively -13 and -12 basis points vs. the same periods in 2014, and is therefore below the targets set out in the strategic plan for end-2016 (55-60 basis points).

Finally, the Group provided further evidence of the robustness of its balance sheet, with a “Basel 3” Common Equity Tier 1 (CET1) ratio of 10.4%[(3)], up +31 basis points vs. March 31st, 2015, a leverage ratio of 3.8% and a total capital ratio of 15.2%. It has therefore exceeded the targets set for end-2016 and has confirmed its intention to continue to strengthen its ratios. The CET 1 ratio is now expected to be around 11% at end-2016, with a leverage ratio between 4% and 4.5%. The target for the total capital ratio is set above 18% for end-2017 in anticipation of the regulatory deadlines related to the TLAC.

The Group’s ROE[(4)] stood at 10.3% in Q2 and 9.7% in H1, close to the target of 10% announced for end-2016.

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(1) Cost to income ratio excluding non-economic items, PEL/CEL provision and adjusted for the effect of the implementation of the IFRIC 21 standard (25% per quarter).
(2) Excluding litigation issues, in basis points for assets at the beginning of the period. Annualised calculation.
(3) The published solvency ratios are calculated based on CRR/CRD4 rules, fully loaded, unless specified otherwise, see methodology note No. 5.
(4) Excluding collective provisions for litigation issues, non-economic items, PEL/CEL provision and adjusted for the effect of the implementation of the IFRIC 21 standard. Annualised calculation, see methodology note No. 2.

Commenting on the Group's results for H1 2015, Frédéric Oudéa – Chief Executive Officer – stated:

"With Group net income of EUR 2.2 billion in H1 2015, substantially higher, the Societe Generale Group has produced a good performance, illustrating its ability to execute its strategic plan in a disciplined manner. Commercial activity was very dynamic in all the businesses due to the teams' proactive stance in serving customers. The cost of risk continued to decline and the capital structure was further strengthened.

Mid-term, the Group is on track to achieve all the targets set. All the Group's businesses have posted earnings in line with or above the targets, with the exception of Russia where the situation is gradually normalising.

In the coming months, the Group will continue to develop in its strategic areas, capitalising on the rebound in the European economy, and adapt to the technological and regulatory changes through the rollout of its digital strategy and the continuation of its operating efficiency efforts.

Drawing on the strengths and consistency of its business model and despite a very restrictive regulatory environment for banks, Societe Generale has demonstrated its ability to structurally generate profitable growth and create value for its shareholders."

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1 - GROUP CONSOLIDATED RESULTS

In EUR m	Q2 14	Q2 15	Change		H1 14	H1 15	Change	
Net banking income	**5,900**	**6,869**	***+16.4%***	***+14.8%****	**11,556**	**13,222**	***+14.4%***	***+11.5%****
Net banking income (1)	*5,923*	*6,543*	*+10.5%*	*+8.9%**	*11,550*	*12,843*	*+11.2%*	*+6.7%**
Operating expenses	(3,832)	(4,124)	*+7.6%*	*+5.4%**	(7,905)	(8,566)	*+8.4%*	*+4.6%**
Gross operating income	**2,068**	**2,745**	***+32.7%***	***+32.5%****	**3,651**	**4,656**	***+27.5%***	***+27.0%****
Gross operating income (1)	*2,091*	*2,419*	*+15,7%*	*+15,5%*	*3,827*	*4,277*	*+17.3%*	*+11.3%**
Net cost of risk	(752)	(724)	*-3.7%*	*-2.2%**	(1,419)	(1,337)	*-5.8%*	*-4.1%**
Operating income	1,316	2,021	*+53.6%*	*+51.5%**	2,232	3,319	*+48.7%*	*+45.9%**
Operating income (1)	*1,339*	*1,695*	*+26.6%*	*+25.1%**	*2,226*	*2,940*	*+32.1%*	*+20.0%**
Net profits or losses from other assets	202	(7)	*NM*	*NM**	200	(41)	*NM*	*NM**
Impairment losses on goodwill	0	0	*NM*	*NM**	(525)	0	*NM*	*NM**
Reported Group net income	**1,079**	**1,351**	***+25.2%***	***+24.1%****	**1,248**	**2,219**	***+77.8%***	***+73.5%****
Group net income (1)	*1,094*	*1,137*	*+4.0%*	*+3.1%**	*1,363*	*1,970*	*+44.5%*	*+41.5%**
Group ROE (after tax)	**9.3%**	**11.2%**			**5.1%**	**9.1%**		

(1) Adjusted for revaluation of own financial liabilities and DVA

Net banking income

The Group's net banking income totalled EUR 6,869 million in Q2 15, up +14.8%* vs. Q2 14 and EUR 13,222 million in H1 15, or an increase of +11.5%* vs. H1 14.
Excluding non-economic items, the Group's net banking income was up +8.9%* vs. Q2 14 (at EUR 6,543 million in Q2 15), and +6.7%* in H1 2015 vs. the same period the previous year (at EUR 12,843 million) on the back of the dynamic growth in the revenues of all activities excluding Russia.

- **French Retail Banking (RBDF)** revenues rose +1.9% in Q2 15 vs. Q2 14, and +3.1% in H1 vs. H1 2014, excluding the PEL/CEL provision (and respectively +4.2% and +1.7% in absolute terms). In an environment of still very low interest rates, French Retail Banking provided further confirmation of its commercial dynamism with growth in outstanding deposits and loans, and a proactive approach to winning new customers.

- **International Retail Banking & Financial Services (IBFS)** provided further evidence of its good revenue performance: overall, the pillar's revenues rose +1.6%* in Q2 15 vs. Q2 14, and +2.1%* in H1 15 vs. H1 14. Financial Services to Corporates and Insurance were significant contributors to this performance, with net banking income up +10.2%* vs. Q2 14 (and +11.5%* in H1 15 vs. H1 14). Overall, net banking income shrank -2.6%* in International Retail Banking in Q2 15 vs. Q2 14 (-2.3%* in H1 15 vs. H1 14). The business' revenues were adversely affected by persistently weak activity in Russia (-30.1%* in Q2 15 vs. Q2 14 and -33.2%* between H1 14 and H1 15). Revenues were healthy in the other regions of activity: up +2.7%* in Europe between Q2 14 and Q2 15 (+2.6%* in H1 15 vs. H1 14), and +4.6%* in Africa, Asia and the Middle East in Q2 15 vs. Q2 14 (or +5.9%* in H1 15 vs. H1 14).

- After a good Q1, **Global Banking & Investor Solutions (GBIS)** posted revenues up +9.6%* in Q2 15 vs. Q2 14, or an increase of +8.7%* in H1 15, driven by healthy Equity activities and the very good performance of Financing & Advisory.

The accounting impact of the revaluation of the Group's own financial liabilities was EUR +312 million in Q2 15 (EUR -21 million in Q2 14), or EUR +374 million for H1 15 (EUR -179 million in H1 14). The DVA impact (see methodology note No. 7) totalled EUR +14 million over the period vs. EUR -2 million in 2014 (respectively EUR +5 million in H1 15 and EUR +3 million in H1 14). 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 4,124 million in Q2 15 vs. EUR 3,832 million in Q2 14, taking the total to EUR 8,566 million in H1 2015 vs. EUR 7,905 million in H1 2014. Operating expenses take account of the change in accounting method caused by the implementation of the IFRIC 21 standard. This has resulted in a number of costs, which would have been smoothed over the year according to previous accounting standards, being recognised in one instalment. When corrected for the effects of the implementation of this new standard, non-economic items and the variation in PEL/CEL provisions, the Group's cost to income ratio declined by -0.9 points between Q2 14 and Q2 15, and by -1.4 points between H1 14 and H1 15.
The Group continued with the disciplined execution of its savings plan and the optimisation of its costs: at the end of H1, 97% of the savings provided for in the current plan had therefore been secured.
After the success of the plan initiated in 2012, the Group is embarking on a new phase of its cost control plan. Projects to simplify the organisational structure, improve efficiency, reinforce controls on externalised costs and review and simplify transactions with customers will enable the Group to generate EUR -850 million of additional savings by 2017.

Operating income

The Group's gross operating income amounted to EUR 2,745 million in Q2 15, vs. EUR 2,068 million in Q2 14, up +32.5%*. Gross operating income rose +27.0%* to EUR 4,656 million in H1 15 vs. H1 14. If non-economic items are stripped out, gross operating income rose +15.5%* in Q2 15 vs. Q2 14 and +11.3%* in H1 15 vs. H1 14.

The Group's **net cost of risk** amounted to EUR -724 million in Q2 15, down -2.2%* vs. Q2 14. It included a new collective provision for litigation issues, amounting to EUR -200 million in Q2 15, taking the total for this provision to EUR 1.3 billion.

The Group's **commercial cost of risk** (expressed as a fraction of outstanding loans) confirmed its downtrend, in line with the 2016 target. It stood at 44[(1)] basis points in Q2 15 vs. 55 basis points in Q1 15.

- In **French Retail Banking**, the commercial cost of risk was sharply lower at 38 basis points (vs. 47 basis points in Q1 15), on the back of a significant improvement for business customers and a slight decline for individual customers.
- At 96 basis points (vs. 118 basis points in Q1 15), **International Retail Banking & Financial Services'** cost of risk was substantially lower. There was a significant improvement in the Mediterranean Basin and Africa. In Russia, the portfolio was resilient despite the ongoing challenging economic environment. In Europe, the cost of risk was stable at 71 basis points. In Romania, there was a slight increase in the cost of risk after a low point in Q1 15. However, it remains in line with the 2015 target.
- **Global Banking & Investor Solutions'** cost of risk remained low in Q2 15 at 10 basis points (vs. 12 basis points in Q1 15), confirming the quality of the loan portfolio.

(1) Annualised rate, excluding litigation issues, in respect of assets at the beginning of the period and including operating leases

The commercial cost of risk[1] stood at 61 basis points for H1 2014. It declined to 49 basis points in H1 15. The net cost of risk was EUR -1,337 million in H1 15 vs. EUR -1,419 million in H1 14.

The gross doubtful outstandings ratio, excluding legacy assets, was 5.3% at end-June 2015 (vs. 5.9% at end-June 2014). The Group's gross coverage ratio for doubtful outstandings stood at 63%, up +1 point vs. end-June 2014.

The Group's **operating income** totalled EUR 2,021 million in Q2 15 and EUR 3,319 million in H1 15, up by respectively +51.5%* and +45.9%* vs. the same periods the previous year, due primarily to the growth in gross operating income.

Net income

After taking into account tax (the Group's effective tax rate was 29.6% in Q2 15 and 29.5% in H1 15) and the contribution of non-controlling interests, Group net income totalled EUR 1,351 million in Q2 15 and EUR 2,219 million in H1 15. Group net income was EUR 1,079 million in Q2 14, with an effective tax rate of 26.5% and EUR 1,248 million for H1 14, with an effective tax rate of 24.9%.

When corrected for non-economic items (revaluation of own financial liabilities and DVA)[2], Group net income amounted to EUR 1,137 million in Q2 15 vs. EUR 1,094 million in Q2 14, taking the total to EUR 1,970 million in H1 15 vs. EUR 1,363 million in H1 14.

The Group's ROE[3] stood at 9.7% for H1 15 and 10.3% in Q2 15 (respectively 9.1% and 11.2% in absolute terms).

Earnings per share amounts to EUR 2.54 in H1 15, after deducting interest payable to holders of deeply subordinated notes and undated subordinated notes[4]. If the revaluation of own financial liabilities and DVA are stripped out, earnings per share amounts to EUR 2.22, after deducting interest payable to holders of deeply subordinated notes and undated subordinated notes. This is the basis for the calculation of the proposed dividend distribution submitted to the Annual General Meeting (50% payout ratio).

(1) Annualised rate, excluding litigation issues, in respect of assets at the beginning of the period and including operating leases

(2) Excluding non-economic items detailed in methodology note No. 7 for 2014 and 2015

(3) See methodology note No. 5, excluding non-economic items, collective provision for litigation issues, PEL/CEL and adjusted for the effect of IFRIC 21. The adjustment relating to IFRIC 21 corrects, for each quarter, 25% of the taxes borne in their entirety in H1 in respect of the financial year. ROE in absolute terms in H1 14: 5.1%, in Q2 14: 9.3%.

(4) The interest, net of tax effect, payable to holders of deeply subordinated notes and undated subordinated notes amounts to respectively EUR -219 million and EUR +4 million for H1 2015 (see methodology note No. 3).

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2 - THE GROUP'S FINANCIAL STRUCTURE

Group **shareholders' equity** totalled EUR 56.1 billion(1) at June 30th, 2015 (EUR 55.2 billion at December 31st, 2014) and tangible net asset value per share was EUR 53.17, corresponding to net asset value per share of EUR 59.64, including EUR 1.44 of unrealised capital gains.

The **consolidated balance sheet** totalled EUR 1,360 billion at June 30th, 2015 (EUR 1,308 billion at December 31st, 2014). The net amount of **customer loans**, including lease financing, was EUR 397 billion (EUR 370 billion at December 31st, 2014). At the same time, **customer deposits** amounted to EUR 354 billion vs. EUR 328 billion at December 31st, 2014 (excluding securities sold under repurchase agreements).

In H1 2015, the Group issued EUR 17.8 billion of medium/long-term debt with EUR 13.8 billion at parent company level and EUR 4.0 billion by the subsidiaries (in respect of a financing programme of EUR 25 billion to EUR 27 billion in 2015), having an average maturity of 4.2 years and an average spread of 23.3 basis points (vs. the 6-month mid-swap, excluding subordinated debt). The LCR (**Liquidity Coverage Ratio**) was higher than at end-2014 and was well above regulatory requirements. The LCR amounted to 128% at end-June 2015 vs. 118% at end-2014.

The Group's **risk-weighted assets** amounted to EUR 361 billion at June 30th, 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 June 30th, 2015, the Group's **Common Equity Tier 1 ratio**(2) had risen by 31 basis points in Q2 15 and stood at 10.4%(3) (10.1% at end-December 2014). The Tier 1 ratio was 12.7% (12.6% at end-December 2014) and the total capital ratio amounted to 15.2% at end-June 2015 (14.3% at end-December 2014). The Group proceeded to dispose of treasury shares (8.987 million shares, or around 1% of the shares), carried out at an average disposal price of EUR 43.914 per share. This operation had no impact on the Group's income statement, the result being recorded in full under shareholders' equity in the accounts (impact of +13 basis points on the Group's CET1 ratio in Q2 15).

In order to prepare for the new regulatory obligations by 2019 (TLAC) and increase its leeway, the Group has decided to raise its capital targets: the Group's Common Equity Tier 1(2) ratio target at end-2016 is now a ratio close to 11%, for a total capital ratio target of over 18% at end-2017.

The **leverage ratio** stood at 3.8%(2) at end-June 2015 (3.8% at end-December 2014). The leverage ratio target has also been raised to 4% - 4.5% at end-2016.

The Group is rated by the rating agencies DBRS (long-term rating: "AA (low)" on negative watch since May 20th, 2015; short-term rating: "R-1 (middle)" with a stable outlook), FitchRatings (long-term rating: "A" with a stable outlook - outlook raised on May 19th, 2015; short-term rating: "F1"), Moody's (deposit and senior unsecured long-term ratings: **"**A2" with a stable outlook; short-term rating: "P-1" and attribution of a long-term Counterparty Risk Assessment of "A1" and short-term Counterparty Risk Assessment of "P-1" on May 28th, 2015), Standard & Poor's (long-term rating: **"**A" with a negative outlook; short-term rating: "A-1") and R&I (attribution of a long-term rating of **"**A" with a stable outlook on May 20th, 2015).

(1) This figure includes notably EUR 8.3 billion of deeply subordinated notes and EUR 0.4 billion of undated subordinated notes
(2) Fully-loaded ratios. See methodology note No. 5
(3) The phased-in ratio, including the earnings of the current financial year, stood at 11.0% at end-June 2015, vs. 10.9% at end-December 2014. See methodology note No. 5

3 - FRENCH RETAIL BANKING

In EUR m	Q2 14	Q2 15	Change	H1 14	H1 15	Change
Net banking income	**2,066**	**2,153**	***+4.2%***	**4,139**	**4,208**	**+1.7%**
Net banking income ex. PEL/CEL	*2,080*	*2,119*	*+1.9%*	4,154	4,283	+3.1%
Operating expenses	(1,269)	(1,304)	*+2.8%*	(2,649)	(2,695)	+1.7%
Gross operating income	**797**	**849**	***+6.5%***	**1,490**	**1,513**	**+1.5%**
Gross operating income ex. PEL/CEL	*811*	*815*	*+0.5%*	1,505	1,588	+5.5%
Net cost of risk	(269)	(183)	*-32.0%*	(501)	(413)	-17.6%
Operating income	528	666	*+26.1%*	989	1,100	+11.2%
Group net income	**348**	**419**	***+20.4%***	**639**	**692**	**+8.3%**
Group net income ex.PEL/CEL	*357*	*399*	*+11.8%*	*649*	*739*	+13.9%
ROE	13.8%	17.1%		12.6%	14.1%	

In Q2 and H1 15, French Retail Banking posted an excellent financial performance on the back of strong commercial performances.

The expansion of the customer base observed in H1 15, particularly for mass affluent and high net worth clients, reinforced the value of the business model of the three competing and complementary retail banking brands. The number of net openings of current accounts for individual customers was higher for all three brands (Societe Generale, Crédit du Nord and Boursorama), having increased +69.8% in Q2 and +69.1% in H1 (+185,000 in H1, including +81,000 in Q2). Moreover, Boursorama had 676,000 customers in France at end-June 2015.

In line with previous quarters, outstanding balance sheet deposits rose +5.6% vs. Q2 14 to EUR 170.8 billion (average outstandings). This performance was driven by sight deposit inflow, which increased +13.9% vs. Q2 14. At the same time, gross life insurance inflow was up +17.2% vs. Q2 14 and +8.5% vs. H1 14, with a unit-linked subscription rate in gross inflow for Q2 and H1 15 of 22%.

The trends observed on production and outstanding loans reflect an improved outlook. Loan production was up +61.3% in H1 15 vs. H1 14 and average outstanding loans amounted to EUR 176.7 billion, an increase of +1.3% vs. Q2 14. The average loan/deposit ratio amounted to 103% in Q2 15 vs. 108% in Q2 14, thereby improving by 5 points year-on-year.

The current commercial dynamism resulted in revenues up +1.9% in Q2 15 vs. Q2 14, after neutralisation of the impact of PEL/CEL provisions. French Retail Banking revenues, excluding the PEL/CEL effect, were also higher (+3.1%) in H1 15 than in H1 14. Excluding the PEL/CEL effect, the interest margin was up +0.7% vs. Q2 14 and +3.5% vs. H1 14 with, in particular, the increase in outstanding deposits and loans and the good level of loan margins offsetting the effects of low interest rates. Commissions were also higher than in Q2 14 (+3.6%) and H1 14 (+2.5%), underpinned by strong commercial activity and the development of synergies with the Group’s other businesses.

Operating expenses were up +2.8% vs. Q2 14 (which included positive non-recurring items) and +1.7% vs. H1 14, due primarily to the implementation of the European Single Resolution Fund. However, the increase in operating expenses was lower than the growth in NBI, resulting in French Retail Banking posting a cost to income ratio of 62.2%, excluding the PEL/CEL effect and restated for 50% of the impact of the implementation of the IFRIC 21 standard.

The net cost of risk was substantially lower (-32.0% between Q2 14 and Q2 15 and -17.6% between H1 14 and H1 15).

Excluding the PEL/CEL effect, French Retail Banking's contribution to Group net income totalled EUR 399 million in Q2 15, up +11.8% vs. Q2 14, and EUR 739 million in H1 15, up +13.9% vs. H1 14.

4 - INTERNATIONAL RETAIL BANKING & FINANCIAL SERVICES

In Q2 15, the division posted a substantial increase in revenues in all the businesses and regions with the exception of Russia (+1.6%* vs. Q2 14 at EUR 1,854 million, +6.0%* restated for International Retail Banking activities in Russia). Over the same period, operating expenses amounted to EUR -1,047 million, up +3.6%* due to the development of fast growing activities (Africa, Insurance and ALD) and the contribution to the local resolution fund in the Czech Republic. Gross operating income totalled EUR 807 million and the cost to income ratio stood at 56.5%. Over the same period, there was a general improvement in the cost of risk which was down -3.8%*. The division's contribution to Group net income came to EUR 312 million in Q2 15, slightly lower than in Q2 14 (EUR 334 million) given the loss realised in Russia; the contribution was higher in all the division's other activities.

Revenues totalled EUR 3,636 million in H1 2015, up +2.1%* vs. H1 14. Operating income amounted to EUR 812 million (+1.9%*) and the contribution to Group net income came to EUR 451 million.

In EUR m	**Q2 14**	**Q2 15**	**Change**		**H1 14**	**H1 15**	**Change**	
Net banking income	**1,887**	**1,854**	***-1.7%***	***+1.6%****	**3,677**	**3,636**	***-1.1%***	***+2.1%****
Operating expenses	(1,041)	(1,047)	*+0.6%*	*+3.6%**	(2,160)	(2,204)	*+2.0%*	*+4.8%**
Gross operating income	**846**	**807**	***-4.6%***	***-0.9%****	**1,517**	**1,432**	***-5.6%***	***-1.6%****
Net cost of risk	(312)	(287)	*-8.0%*	*-3.8%**	(690)	(620)	*-10.1%*	*-6.0%**
Operating income	534	520	*-2.6%*	*+0.7%**	827	812	*-1.8%*	*+1.9%**
Net profits or losses from other assets	0	(1)	*NM*	*NM**	3	(26)	*NM*	*NM**
Impairment losses on goodwill	0	0	*NM*	*NM**	(525)	0	*NM*	*NM**
Group net income	**334**	**312**	***-6.6%***	***-2.9%***	**(9)**	**451**	***NM***	***NM****
ROE	14.3%	12.9%			NM	9.4%		

International Retail Banking

For International Retail Banking, the second quarter generally saw a continuation of the trend observed at the beginning of 2015. At EUR 77.3 billion, outstanding loans were up +1.5%* vs. Q2 14. Commercial performances were very good in the Czech Republic, Germany and Africa whereas outstandings were lower in Russia and Romania.

Outstanding deposits continued to enjoy buoyant growth (+6.2%*) and therefore totalled EUR 69.6 billion at end-June 2015. Inflow remained very strong in Central and Eastern European countries and in Sub-Saharan Africa.

In Q2 15, International Retail Banking's substantially higher revenues in Western Europe, Central and Eastern Europe and Africa partially offset the decline in Russia. Revenues were therefore slightly lower (-2.6%* at EUR 1,261 million). Over the same period, the business posted gross operating income of EUR 462 million and a contribution to Group net income of EUR 109 million, down -18.2%* due to Russia's negative contribution. In H1 15, International Retail Banking's revenues totalled EUR 2,471 million and the contribution to Group net income came to EUR 129 million compared to a loss of EUR -343 million in H1 14, after taking account of the total write-down of the goodwill on the Russian activities.

In Western Europe, where the division has operations in Germany, Italy and France, exclusively in consumer finance, outstanding loans were up +3.3%* vs. Q2 14 at EUR 14.1 billion, on the back of the healthy commercial momentum in Germany (+9.3%*). The region posted revenues of EUR 176 million and gross operating income of EUR 88 million in Q2 15. The contribution to Group net income was double the figure for Q2 14 at EUR 35 million (x 2.2%*).

In the Czech Republic, the Komercni Banka Group (KB) enjoyed a solid commercial momentum in Q2 15, with outstanding loans growing +6.7%* vs. Q2 14 to EUR 18.9 billion. Over the same period, deposit inflow remained strong, with outstandings increasing +6.3%* to EUR 24.2 billion. Revenues were stable* in Q2 15 vs. Q2 14 at EUR 256 million. Operating expenses amounted to EUR 147 million in Q2 15, higher than in Q2 14 (+13.8%*) due to the new contribution to the local resolution fund. The contribution to Group net income came to EUR 52 million (-6.2%* vs. Q2 14) and continued to benefit from a low cost of risk.

In Romania, despite the improvement in the economic environment, loan demand remained moderate. Against this backdrop, the BRD Group's outstanding loans remained down -1.6%* vs. Q2 14 at EUR 6.2 billion. Deposit inflow remained high in Q2 15, with outstandings increasing +11.6%* to EUR 8.5 billion. The BRD Group's revenues remained lower in Q2 at EUR 128 million (down -7.7%* vs. Q2 14) on the back of lower loan volumes and margin pressure. The BRD Group made a positive contribution of EUR 8 million in Q2 15 due to the rigorous control of operating expenses (+0.2%*) and a sharp reduction in the cost of risk (-39.1%*).

In Russia, in a still strained market environment, outstanding loans were down -15.0%* vs. Q2 14 at EUR 9.4 billion due to an increasingly selective approach in loan production. However, loan production levels are gradually normalising (car financing, mortgages). At the same time, outstanding deposits were down -7.6%* vs. Q2 14 at EUR 7.4 billion, whereas the SG Russia entity's liquidity position was strong. Against this backdrop, net banking income declined -30.1%* vs. Q2 14 to EUR 161 million, but improved significantly in Q2 15 vs. Q1 15 (+15.8%*) due to the margin recovery under way. Costs totalled EUR 165 million, representing a further decline (-1.7%* vs. Q2 14 and -6.9%* vs. Q1 15), notably with the reduction of the workforce by 1,200 FTE in Q2. Rosbank's contribution in International Retail Banking & Financial Services came to EUR -61 million (breakeven contribution in Q2 14). **All in all, the SG Russia(1) operation's** contribution to Group net income was a EUR -45 million loss in Q2 15, an improvement compared with the contribution in Q1 15 (EUR -91 million).

In the **other European countries,** the Group maintained a strong inflow in Q2 15 for both deposits, up +16.1%* at EUR 10.6 billion and loans, up +5.0%* at EUR 11.1 billion. Revenues were 10.7%* higher in Q2 15 than in Q2 14 at EUR 178 million while operating expenses remained under control at EUR 112 million (-1.0%* vs. Q2 14). The contribution to Group net income came to EUR 31 million in Q2 15, substantially higher than in Q2 14 (+37.2%*).

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

In Africa and the other regions where the Group operates, outstanding loans rose +4.5%* overall in Q2 15 vs. Q2 14 to EUR 17.7 billion, rising sharply in Sub-Saharan Africa (+16.1%*) and more moderately in the Mediterranean Basin (+4.1%*). Over the same period, outstanding deposits increased +5.2%* overall. Revenues totalled EUR 362 million in Q2 15, up +4.6%* vs. Q2 14. Operating expenses were higher than in Q2 14 (+7.5%*) at EUR 211 million, in conjunction with the expansion of the business in Africa. The cost of risk declined -9.5%* over the period. As a result, the contribution to Group net income totalled EUR 44 million in Q2 15, substantially higher (+15.9%*) than in Q2 14.

Insurance

The Insurance business maintained a healthy commercial momentum in Q2 15, continuing in the same vein as Q1 15.

Net savings inflow came to EUR 0.7 billion in Q2 15, with a substantial proportion of unit-linked products (81%). Life insurance outstandings rose +7.0%* vs. Q2 14 to EUR 93.2 billion.

In terms of Protection (Personal and Property/Casualty insurance), premiums totalled EUR 318 million in Q2 15 (2.7%* higher than in Q2 14), on the back of significant growth in France over the period (+8.5%).

Net banking income totalled EUR 205 million in Q2 15 (+8.1%* vs. Q2 14) and EUR 410 million in H1 15 (+10.9% vs. H1 14). The Insurance business' contribution to Group net income amounted to EUR 88 million in Q2 15 (+6.0%* vs. Q2 14) and EUR 158 million in H1 15 (+9.3%* vs. H1 14).

Financial Services to Corporates

Financial Services to Corporates enjoyed a buoyant commercial momentum and strong earnings growth in H1 2015.

Operational Vehicle Leasing and Fleet Management provided further evidence of the solid growth in its vehicle fleet in Q2 15 (+6.2%[(1)] vs. Q2 14) with 1.15 million vehicles due to continued organic growth. It therefore maintained its leadership position in Europe and globally.

Equipment Finance enjoyed a good level of new business in Q2 15 (up +6.3%* vs. Q2 14), which was particularly healthy in Germany. Outstanding loans totalled EUR 15.6 billion (excluding factoring), up +4.1%* vs. Q2 14.

Financial Services to Corporates' revenues rose +11.4%* in Q2 15 vs. Q2 14 to EUR 382 million. Over the same period, good control of operating expenses (+8.3%*) resulted in a +14.6%* increase in gross operating income. The contribution to Group net income was up +12.4%* at EUR 118 million in Q2 15. In H1 2015, revenues came to EUR 746 million and the contribution to Group net income amounted to EUR 227 million (+19.3%* vs. H1 14).

(1) At constant structure

5 - GLOBAL BANKING & INVESTOR SOLUTIONS

In EUR m	Q2 14	Q2 15	Change		H1 14	H1 15	Change	
Net banking income	**2,295**	**2,675**	***+16.6%***	***+9.6%****	**4,422**	**5,265**	**+19.1%**	**+8.7%***
Operating expenses	(1,546)	(1,760)	*+13.8%*	*+6.2%**	(3,084)	(3,634)	+17.8%	+6.0%*
Gross operating income	**749**	**915**	***+22.2%***	***+16.9%****	**1,338**	**1,631**	**+21.9%**	**+15.3%***
Net cost of risk	28	(56)	*NM*	*NM**	(26)	(106)	x4.1	x 3.3*
Operating income	**777**	**859**	***+10.6%***	***+6.2%****	**1,312**	**1,525**	**+16.2%**	**+10.4%***
Group net income	**601**	**691**	***+15.0%***	***+11.1%****	**1,031**	**1,213**	**+17.7%**	**+12.2%***
ROE	18.9%	17.8%			16.4%	16.7%		

Global Banking & Investor Solutions saw the healthy commercial trend in Q1 continue in Q2 15: accordingly, revenues rose +16.6% vs. Q2 14 to EUR 2,675 million, on the back of the commercial dynamism of the different activities and a positive currency impact. When adjusted for changes in Group structure and at constant exchange rates, the increase in revenues was strong, at +9.6%*.

Net banking income amounted to EUR 5,265 million in H1 2015, representing a solid increase of +19.1%, (+8.7%*) year-on-year.

Global Markets & Investor Services

The Global Markets & Investor Services business posted revenues of EUR 1,732 million in Q2 15, up +16.2% vs. Q2 14 (and +20.6% in H1 15 at EUR 3,502 million (+7.8%*)).

The second quarter was marked by tensions in the European debt market, resulting in an increase in risk premiums and particularly volatile interest rates, adversely affecting part of Fixed Income, Currencies & Commodities activities. Equity activities progressed in a more favourable environment providing an opportunity to affirm the expertise of all the businesses by meeting clients' growing needs.

- **Equity** activities turned in a very good performance in Q2 15, with revenues up +61.1% vs. Q2 14 at EUR 799 million (+63% restated for CVA/DVA impacts), and an increase of +45.0% in H1 15. All the activities provided further confirmation of the healthy trend in Q1 15, posting a strong rise in revenues vs. Q2 14, notably in Europe and Asia. Cash equity activities benefited from a dynamic primary market while Listed activities maintained their No. 1 position in warrants in Q2 15 with a 13.5% market share (vs. 12.5% at end-March 2015). Derivatives continued their excellent performance, posting a high level of revenues. Structured products enjoyed significant growth, mainly in Asia and the United States on the back of considerable investor interest.

- **Fixed Income, Currencies & Commodities** posted revenues down -14.6% in Q2 15 (-18% restated for CVA/DVA impacts) and -9.2% in H1 15. Players' "wait-and-see attitude" and reduced market liquidity in Q2 had a negative impact on rate and credit activities which posted lower revenues. However, the decline was partially offset by the good performance of currency activities driven by Corporate clients' growing hedging requirements and the healthy growth of structured products.

- **Prime Services'** revenues were sharply higher (+40.6%) at EUR 142 million in Q2 15 (and +32.4% in H1 15 at EUR 286 million), bolstered by a favourable environment and driven notably by solid revenues in the Equities segment in Europe and new clients won.

- **Securities Services'** assets under custody were up 5% at EUR 3,971 billion year-on-year. At the same time, assets under administration increased +19% to EUR 604 billion. Securities Services' revenues were up +4.5% in H1 15 vs. H1 14 at EUR 372 million.

Financing & Advisory

At EUR 685 million, **Financing & Advisory's** revenues were substantially higher (+25.5%) than in Q2 14 (+23% restated for CVA/DVA impacts). Natural resources financing enjoyed an excellent quarter marked by major project financing transactions while export and infrastructure financing also contributed to the business line's good results. Q2 15 was also marked by the strong commercial dynamism of investment banking activities, notably ECM activities, whereas a "wait-and-see attitude" prevailed in the debt markets in an uncertain environment related to Greece. Financing activities once again demonstrated their excellent commercial dynamism: the total amount of transactions originated was up by around +50% vs. H1 14, with the conclusion of several emblematic deals.

The business' expertise was once again recognised with the prestigious title of "Best Export Finance Bank" in the Best in Class Awards hosted by Trade Export Finance (June 2015).

Revenues were up +20.8% at EUR 1,207 million in H1 15.

Asset and Wealth Management

The revenues of the **Asset and Wealth Management** business line totalled EUR 258 million in Q2 15, stable in absolute terms vs. Q2 14, and up +1.6%* when adjusted for changes in Group structure and at constant exchange rates. The increase amounted to +9.2%* in H1.

Private Banking's assets under management totalled EUR 116.5 billion at end-June 2015, up 0.7% vs. H1 14 due to positive net inflow and favourable market effects. Net banking income rose +2.1%* in Q2 15 and +11.0%* in H1 15 to EUR 440 million, reflecting the commercial dynamism of all the franchises. Societe Generale confirmed its status as "Best Private Bank in Europe", being awarded the title by *Private Banker International* magazine, an award that comes on top of the award received in April from *WealthBriefing*.

The gross margin stood at 110 basis points in H1 15.

Driven by strong inflow of EUR +6.0 billion mainly in ETFs, **Lyxor's** assets under management ended H1 15 at EUR 99.5 billion. Lyxor confirmed its No. 3 ranking in ETFs in Europe, increasing its market share (11.1% at end-June 2015 vs. 10.6% in December 2014). Lyxor's revenues totalled EUR 52 million in Q2 15, up +4.0% vs. Q2 14 (+6.1% at EUR 104 million in H1 15).

Operating expenses

In Q2 15, Global Banking & Investor Solutions' operating expenses increased more slowly than revenues, with a year-on-year rise of +13.8%, (+6.2%*), reflecting the ongoing investment programme and the growth in the businesses. Operating expenses were up +17.8%, (6.0%*), in H1 15, 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 this implementation (equitable distribution of taxes subject to the IFRIC 21 standard over the year, and therefore inclusion amounting to 50% in H1 15), the Group provided further confirmation of its operating efficiency, with a pro forma cost to income ratio of 67.3%, in line with the targets of the strategic plan.

Operating income

Gross operating income was substantially higher (+22.2%) in Q2 15 at EUR 915 million (+16.9%*). In H1 15, the increase amounted to +21.9% at EUR 1,631 million (+15.3%*).

The net cost of risk remained low at EUR -106 million in H1 15, reflecting the quality and diversification of the portfolios, vs. EUR -26 million in H1 14 following provision write-backs in Q2 14.

The division's operating income totalled EUR 1,525 million in H1 15, a substantial increase year-on-year of +16.2%, (+10.4%*).

Net income

Global Banking & Investor Solutions' three business lines enjoyed significant growth compared with the same period last year.

There was an increase in the division's contribution to Group net income which amounted to EUR 691 million in Q2 15 (+15.0% vs. Q2 14) and EUR 1,213 million in H1 15, up +17.7%.

Pro forma for the IFRIC 21 impact, ROE amounted to 17.5% in H1 15 vs. 16.8% in H1 14.

SOCIETE GENERALE

6 - CORPORATE CENTRE

In EUR m	Q2 14	Q2 15	H1 14	H1 15
Net banking income	**(348)**	**187**	**(682)**	**113**
Net banking income (1)	*(325)*	*(139)*	*(506)*	*(266)*
Operating expenses	24	(13)	(12)	(33)
Gross operating income	**(324)**	**174**	**(694)**	**80**
Gross operating income (1)	*(301)*	*(152)*	*(518)*	*(299)*
Net cost of risk	(199)	(198)	(202)	(198)
Net profits or losses from other assets	206	(12)	206	(3)
Group net income	**(204)**	**(71)**	**(413)**	**(137)**
Group net income (1)	*(189)*	*(285)*	*(298)*	*(386)*

(1) Adjusted for revaluation of own financial liabilities and DVA

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 re-invoiced to the businesses.

The **Corporate Centre's** revenues totalled EUR 187 million in Q2 15 (vs. EUR -348 million in Q2 14). They include in particular the revaluation of the Group's own financial liabilities amounting to EUR +312 million (EUR -21 million in Q2 14).

Operating expenses amounted to EUR -13 million in Q2 15, vs. EUR 24 million in Q2 14.

Gross operating income was EUR 174 million in Q2 15 vs. EUR -324 million in Q2 14. When restated for the revaluation of own financial liabilities (see methodology note No. 7), it amounted to EUR -152 million (vs. EUR -301 million in Q2 14).

The Corporate Centre's contribution to Group net income was EUR -71 million in Q2 15 vs. EUR -204 million in Q2 14 and included an additional collective provision of EUR -200 million for litigation issues. When restated for the revaluation of own financial liabilities (see methodology note No. 7), it amounted to EUR -285 million in Q2 15 (vs. EUR -189 million in Q2 14).

7 - CONCLUSION

Societe Generale ended H1 2015 with Group net income of EUR 2.2 billion and has demonstrated its ability to execute its strategic plan, helped by the quality of its portfolios and the commercial dynamism of its teams. With a ROE close to 10% at end-June 2015, operating expenses and a cost of risk under control, the Group is positioned on the trajectory of its plan for end-2016, despite the situation in Russia and the new regulatory requirements. Against this backdrop, the Group will focus its attention over the next few quarters on rolling out its digital expertise in all the businesses and continuing to improve its operating efficiency, in order to be in a position to capitalise on the recovery taking shape in Europe, while at the same time maintaining the conditions for profitable growth and a payout ratio of 50%.

8 - 2015 FINANCIAL CALENDAR

2015 financial communication calendar

November 5th, 2015	Publication of third quarter and nine months 2015 results
February 11th, 2016	Publication of fourth quarter and FY 2015 results

SOCIETE GENERALE

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)

	Q2 14	Q2 15	Change Q2 vs. Q2	H1 14	H1 15	Change H1 15 vs. H1 14
Net banking income	5,900	6,869	+16.4%	11,556	13,222	+14.4%
Operating expenses	(3,832)	(4,124)	+7.6%	(7,905)	(8,566)	+8.4%
Gross operating income	**2,068**	**2,745**	**+32.7%**	**3,651**	**4,656**	**+27.5%**
Net cost of risk	(752)	(724)	-3.7%	(1,419)	(1,337)	-5.8%
Operating income	**1,316**	**2,021**	**+53.6%**	**2,232**	**3,319**	**+48.7%**
Net income from companies accounted for by the equity method	49	42	-14.3%	102	110	+7.8%
Net profits or losses from other assets	202	(7)	NM	200	(41)	NM
Impairment losses on goodwill	0	0	NM	(525)	0	NM
Income tax	(402)	(597)	+48.5%	(605)	(967)	+59.8%
Net income	**1,165**	**1,459**	**+25.2%**	**1,404**	**2,421**	**+72.4%**
O.w. non controlling interests	86	108	+25.6%	156	202	+29.5%
Group net income	**1,079**	**1,351**	**+25.2%**	**1,248**	**2,219**	**+77.8%**
Tier 1 ratio at end of period	12.5%	12.7%		12.5%	12.7%	

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

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

	Q2 14	Q2 15	Change Q2 vs. Q2	H1 14	H1 15	Change H1 15 vs. H1 14
French Retail Banking	**348**	**419**	**20.4%**	**639**	**692**	**+8.3%**
International Retail Banking & Financial Services	**334**	**312**	**-6.6%**	**(9)**	**451**	**NM**
Global Banking and Investor Solutions	**601**	**691**	**+15.0%**	**1,031**	**1,213**	**+17.7%**
CORE BUSINESSES	**1,283**	**1,422**	**+10.8%**	**1,661**	**2,356**	**+41.8%**
Corporate Centre	**(204)**	**(71)**	**+65.2%**	**(413)**	**(137)**	**+66.8%**
GROUP	**1,079**	**1,351**	**+25.2%**	**1,248**	**2,219**	**+77.8%**

CONSOLIDATED BALANCE SHEET

Assets (in billions of euros)	30.06.2015	31.12.2014
Cash, due from central banks	71.9	57.1
Financial assets measured at fair value through profit and loss	528.0	530.5
Hedging derivatives	14.8	19.4
Available-for-sale financial assets	145.8	143.7
Due from banks	89.8	80.7
Customer loans	370.2	344.4
Lease financing and similar agreements	26.7	26.0
Revaluation differences on portfolios hedged against interest rate risk	2.8	3.4
Held-to-maturity financial assets	4.1	4.4
Tax assets	7.1	7.4
Other assets	71.7	65.2
Non-current assets held for sale	0.7	0.9
Investments in subsidiaries and affiliates accounted for by equity method	2.9	2.8
Tangible and intangible fixed assets	18.9	17.9
Goodwill	4.4	4.3
Total	**1,359.5**	**1,308.2**

Liabilities (in billions of euros)	30.06.2015	31.12.2014
Due to central banks	7.7	4.6
Financial liabilities measured at fair value through profit and loss	473.0	480.3
Hedging derivatives	9.7	10.9
Due to banks	102.5	91.3
Customer deposits	377.2	349.7
Securitised debt payables	109.0	108.7
Revaluation differences on portfolios hedged against interest rate risk	7.3	10.2
Tax liabilities	1.3	1.4
Other liabilities	89.7	75.1
Non-current liabilities held for sale	0.5	0.5
Underwriting reserves of insurance companies	105.9	103.3
Provisions	4.6	4.5
Subordinated debt	11.5	8.8
Shareholders' equity	56.1	55.2
Non controlling Interests	3.5	3.6
Total	**1,359.5**	**1,308.2**

10 - APPENDIX 2: METHODOLOGY

1- The Group's consolidated results as at June 30th, 2015 were examined by the Board of Directors on August 4th, 2015.

The financial information presented in respect of H1 2015 has been prepared in accordance with IFRS as adopted in the European Union and applicable at that date, and has not been audited. The limited examination procedures carried out by the Statutory Auditors on the summarised interim 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 -104 million in respect of Q2 15 and EUR -219 million for H1 15),
(ii) undated subordinated notes recognised as shareholders' equity (EUR +3 million in respect of Q2 15 and EUR +4 million for H1 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 8.3 billion), undated subordinated notes previously recognised as debt (EUR 0.4 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 June 30th, 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. The leverage ratio is calculated according to applicable CRR/CRD4 rules including the provisions of the delegated act of October 2014.

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 – 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 Q2 14, Q2 15, H1 14 and H1 15.

In Millions of Euros

Q2 14	Net banking income	Operating expenses	Others	Cost of risk	Group net income	
Revaluation of own financial liabilities*	(21)				(14)	Corporate Centre
Accounting impact of DVA*	(2)				(1)	Group
Accounting impact of CVA**	44				29	Group
Provision PEL/CEL	(15)				(10)	French Retail Banking
Impairment & capital losses			210		210	Corporate Centre
Provision for disputes				(200)	(200)	Corporate Centre

Q2 15	Net banking income	Operating expenses	Others	Cost of risk	Group net income	
Revaluation of own financial liabilities*	312				204	Corporate Centre
Accounting impact of DVA*	14				9	Group
Accounting impact of CVA**	16				10	Group
Provision PEL/CEL	34				21	French Retail Banking
Provision for disputes				(200)	(200)	Corporate Centre

* Non-economic items

**For information

In Millions of Euros

H1 14	Net banking income	Operating expenses	Others	Cost of risk	Group net income	
Revaluation of own financial liabilities*	(179)				(117)	Corporate Centre
Accounting impact of DVA*	3				2	Group
Accounting impact of CVA**	95				62	Group
Impairment & capital losses			(525)		(525)	Corporate Centre
Provision PEL/CEL	(15)				(9)	French Retail Banking
Provision for disputes				(200)	(200)	Corporate Centre
Impairment & capital losses			210		210	Corporate Centre

H1 15	Net banking income	Operating expenses	Others	Cost of risk	Group net income	
Revaluation of own financial liabilities*	374				245	Corporate Centre
Accounting impact of DVA*	5				3	Group
Accounting impact of CVA**	17				11	Group
Provision PEL/CEL	(75)				(47)	French Retail Banking
Provision for disputes				(200)	(200)	Corporate Centre

* Non-economic items

**For information

For the calculation of variations when adjusted for changes in Group structure and at constant exchange rates in net banking income, and the calculation of cost to income ratios, the items compared have been adjusted for the effect of the implementation of the accounting standard IFRIC 21 – 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	
	H1 14	H1 15	H1 14	H1 15	H1 14	H1 15	H1 14	H1 15	H1 14	H1 15
Total IFRIC 21 impact - NBI			-26						-26	
Total IFRIC 21 impact - costs	-69	-62	-82	-116	-103	-188	-16	-35	-271	-400
o/w SRF		*-20*		*-23*		*-100*		*0*		*-142*
Cost Income(3)	63.0%	62.2%	57.8%	59.0%	68.6%	67.3%			66.2%	64.8%

	International Retail Banking		Financial Services to Corporates		Insurance		Other		Total	
	H1 14	H1 15	H1 14	H1 15	H1 14	H1 15	H1 14	H1 15	H1 14	H1 15
Total IFRIC 21 impact - NBI	-26								-26	
Total IFRIC 21 impact - costs	-39	-75	-14	-7	-24	-25	-5	-8	-82	-116
o/w SRF		*-15*						*-8*		*-23*

	Western Europe		Czech Republic (1)		Romania		Russia		Other Europe (2)		Africa, Asia, Mediterranean Basin and Overseas		Total International Retail Banking	
	H1 14	H1 15	H1 14	H1 15	H1 14	H1 15	H1 14	H1 15	H1 14	H1 15	H1 14	H1 15	H1 14	H1 15
Total IFRIC 21 impact - NBI					-20				-6				-26	
Total IFRIC 21 impact - costs	-6	-5	-6	-19	-3	-23	-7	-5	-6	-16	-11	-7	-39	-75
o/w SRF				*-15*										*-15*

	Global Markets and Investor Services		Financing and Advisory		Asset & Wealth Management		Total Global Banking and Investor Solutions	
	H1 14	H1 15	H1 14	H1 15	H1 14	H1 15	H1 14	H1 15
Total IFRIC 21 impact - NBI								
Total IFRIC 21 impact - costs	-69	-143	-30	-40	-4	-5	-103	-188
o/w SRF		*-85*		*-13*		*-2*		*-100*

(1) In the Czech Republic, a quarterly EUR 15m contribution to the local fund securing deposits booked under Net Banking Income in 2014 is reported under costs as from 2015
(2) In "Other Europe", EUR 5m contribution to the local fund securing deposits booked under Net Banking Income in 2014 is reported under costs as from 2015
(3) Excluding revaluation of own financial liabilities, DVA, PEL-CEL and 50% IFRIC 21

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

NB (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	Q2 15
French Retail Banking							
Net banking income	2,073	2,066	2,019	2,117	8,275	2,055	2,153
Operating expenses	-1,380	-1,269	-1,285	-1,423	-5,357	-1,391	-1,304
Gross operating income	*693*	*797*	*734*	*694*	*2,918*	*664*	*849*
Net cost of risk	-232	-269	-237	-303	-1,041	-230	-183
Operating income	*461*	*528*	*497*	*391*	*1,877*	*434*	*666*
Net income from companies accounted for by the equity method	10	12	13	10	45	15	7
Net income from other assets	-5	1	-6	-11	-21	-17	-2
Income tax	-174	-201	-186	-143	-704	-159	-252
Net income	*292*	*340*	*318*	*247*	*1,197*	*273*	*419*
O.w. non controlling interests	1	-8	1	-1	-7	0	0
Group net income	*291*	*348*	*317*	*248*	*1,204*	*273*	*419*
Average allocated capital	10,166	10,101	9,892	9,601	9,940	9,743	9,821

(in millions of euros)	Q1 14	Q2 14	Q3 14	Q4 14	2014	Q1 15	Q2 15
International Retail Banking & Financial Services							
Net banking income	1,790	1,887	1,899	1,848	7,424	1,782	1,854
Operating expenses	-1,119	-1,041	-1,048	-1,071	-4,279	-1,157	-1,047
Gross operating income	*671*	*846*	*851*	*777*	*3,145*	*625*	*807*
Net cost of risk	-378	-312	-378	-374	-1,442	-333	-287
Operating income	*293*	*534*	*473*	*403*	*1,703*	*292*	*520*
Net income from companies accounted for by the equity method	7	11	13	19	50	14	7
Net income from other assets	3	0	-1	-200	-198	-25	-1
Impairment losses on goodwill	-525	0	0	0	-525	0	0
Income tax	-82	-144	-128	-105	-459	-81	-146
Net income	*-304*	*401*	*357*	*117*	*571*	*200*	*380*
O.w. non controlling interests	39	67	46	49	201	61	68
Group net income	*-343*	*334*	*311*	*68*	*370*	*139*	*312*
Average allocated capital	9,564	9,335	9,676	9,727	9,576	9,513	9,667

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(in millions of euros)	Q1 14	Q2 14	Q3 14	Q4 14	2014	Q1 15	Q2 15
o.w. International Retail Banking							
Net banking income	1,288	1,358	1,374	1,330	5,350	1,210	1,261
Operating expenses	-833	-802	-797	-812	-3,244	-838	-799
Gross operating income	455	556	577	518	2,106	372	462
Net cost of risk	-367	-291	-355	-342	-1,355	-277	-239
Operating income	88	265	222	176	751	95	223
Net income from companies accounted for by the equity method	4	3	4	3	14	4	4
Net income from other assets	3	0	-1	-200	-198	0	-1
Impairment losses on goodwill	-525	0	0	0	-525	0	0
Income tax	-22	-60	-53	-38	-173	-22	-51
Net income	-452	208	172	-59	-131	77	175
O.w. non controlling interests	35	64	42	45	186	57	66
Group net income	-487	144	130	-104	-317	20	109
Average allocated capital	5,984	5,845	6,058	5,991	5,969	5,758	5,878
o.w. Financial Services to Corporates and Insurance							
Net banking income	504	529	529	523	2,085	569	587
Operating expenses	-275	-241	-247	-253	-1,016	-294	-265
Gross operating income	229	288	282	270	1,069	275	322
Net cost of risk	-21	-20	-23	-24	-88	-25	-22
Operating income	208	268	259	246	981	250	300
Net income from companies accounted for by the equity method	5	6	10	16	37	10	3
Net income from other assets	0	0	0	0	0	0	0
Impairment losses on goodwill	0	0	0	0	0	0	0
Income tax	-66	-86	-81	-78	-311	-80	-95
Net income	147	188	188	184	707	180	208
O.w. non controlling interests	1	1	2	2	6	1	2
Group net income	146	187	186	182	701	179	206
Average allocated capital	3,434	3,373	3,508	3,632	3,487	3,636	3,707
o.w. Insurance							
Net banking income	182	191	193	191	757	205	205
Operating expenses	-92	-66	-71	-71	-300	-102	-74
Gross operating income	90	125	122	120	457	103	131
Net cost of risk	0	0	0	0	0	0	0
Operating income	90	125	122	120	457	103	131
Net income from companies accounted for by the equity method	0	0	0	0	0	0	0
Net income from other assets	0	0	0	0	0	0	0
Impairment losses on goodwill	0	0	0	0	0	0	0
Income tax	-29	-40	-39	-37	-145	-33	-42
Net income	61	85	83	83	312	70	89
O.w. non controlling interests	0	0	1	2	3	0	1
Group net income	61	85	82	81	309	70	88
Average allocated capital	1,526	1,528	1,582	1,609	1,561	1,639	1,645
o.w. Financial Services to Corporates							
Net banking income	322	338	336	332	1,328	364	382
Operating expenses	-183	-175	-176	-182	-716	-192	-191
Gross operating income	139	163	160	150	612	172	191
Net cost of risk	-21	-20	-23	-24	-88	-25	-22
Operating income	118	143	137	126	524	147	169
Net income from companies accounted for by the equity method	5	6	10	16	37	10	3
Net income from other assets	0	0	0	0	0	0	0
Impairment losses on goodwill	0	0	0	0	0	0	0
Income tax	-37	-46	-42	-41	-166	-47	-53
Net income	86	103	105	101	395	110	119
O.w. non controlling interests	1	1	1	0	3	1	1
Group net income	85	102	104	101	392	109	118
Average allocated capital	1,909	1,845	1,925	2,023	1,926	1,997	2,062
o.w. other							
Net banking income	-2	0	-4	-5	-11	3	6
Operating expenses	-11	2	-4	-6	-19	-25	17
Gross operating income	-13	2	-8	-11	-30	-22	23
Net cost of risk	10	-1	0	-8	1	-31	-26
Operating income	-3	1	-8	-19	-29	-53	-3
Net income from companies accounted for by the equity method	-2	2	-1	0	-1	0	0
Net income from other assets	0	0	0	0	0	-25	0
Impairment losses on goodwill	0	0	0	0	0	0	0
Income tax	6	2	6	11	25	21	0
Net income	1	5	-3	-8	-5	-57	-3
O.w. non controlling interests	3	2	2	2	9	3	0
Group net income	-2	3	-5	-10	-14	-60	-3
Average allocated capital	146	118	110	105	120	119	82

(in millions of euros)	Q1 14	Q2 14	Q3 14	Q4 14	2014	Q1 15	Q2 15
Global Banking and Investor Solutions							
Net banking income	2,127	2,295	2,115	2,189	8,726	2,590	2,675
Operating expenses	-1,538	-1,546	-1,537	-1,677	-6,298	-1,874	-1,760
Gross operating income	*589*	*749*	*578*	*512*	*2,428*	*716*	*915*
Net cost of risk	-54	28	-27	-28	-81	-50	-56
Operating income	*535*	*777*	*551*	*484*	*2,347*	*666*	*859*
Net income from companies accounted for by the equity method	25	19	28	26	98	37	19
Net income from other assets	0	-5	0	0	-5	-1	8
Impairment losses on goodwill	0	0	0	0	0	0	0
Income tax	-127	-186	-118	-84	-515	-176	-190
Net income	*433*	*605*	*461*	*426*	*1,925*	*526*	*696*
O.w. non controlling interests	3	4	5	4	16	4	5
Group net income	*430*	*601*	*456*	*422*	*1,909*	*522*	*691*
Average allocated capital	12,419	12,742	13,299	13,683	13,036	13,544	15,526
o.w. Global Markets & Investor Services from 2014							
Net banking income	1,413	1,491	1,322	1,402	5,628	1,770	1,732
o.w. Equities	653	496	435	652	2,236	853	799
o.w. FICC	556	711	620	463	2,350	584	607
o/w Prime Services	31	101	104	117	353	144	142
o/w Securities Services	173	183	163	170	689	188	184
Operating expenses	-1,008	-1,032	-992	-1,094	-4,126	-1,295	-1,189
Gross operating income	405	459	330	308	1,502	475	543
Net cost of risk	-10	2	-21	-6	-35	-5	-26
Operating income	395	461	309	302	1,467	470	517
Net income from companies accounted for by the equity method	-2	-1	0	3	0	1	2
Net income from other assets	0	0	0	2	2	-1	0
Impairment losses on goodwill	0	0	0	0	0	0	0
Income tax	-106	-118	-70	-84	-378	-133	-132
Net income	287	342	239	223	1,091	337	387
O.w. non controlling interests	2	3	5	2	12	3	3
Group net income	285	339	234	221	1,079	334	384
Average allocated capital	7,936	7,995	8,278	8,410	8,155	7,996	9,163
o.w. Financing and Advisory							
Net banking income	453	546	520	541	2,060	522	685
Operating expenses	-323	-312	-323	-345	-1,303	-367	-375
Gross operating income	*130*	*234*	*197*	*196*	*757*	*155*	*310*
Net cost of risk	-43	27	-4	-20	-40	-30	-28
Operating income	*87*	*261*	*193*	*176*	*717*	*125*	*282*
Net income from companies accounted for by the equity method	0	0	1	-1	0	9	-14
Net income from other assets	0	-8	-1	-1	-10	0	9
Impairment losses on goodwill	0	0	0	0	0	0	0
Income tax	-8	-50	-34	1	-91	-22	-40
Net income	*79*	*203*	*159*	*175*	*616*	*112*	*237*
O.w. non controlling interests	0	2	-1	2	3	0	2
Group net income	*79*	*201*	*160*	*173*	*613*	*112*	*235*
Average allocated capital	3,454	3,698	4,024	4,251	3,857	4,564	5,314
o.w. Asset & Wealth Management							
Net banking income	261	258	273	246	1,038	298	258
o.w. Lyxor	*48*	*50*	*49*	*55*	*202*	*52*	*52*
o.w. Private banking	*207*	*201*	*219*	*188*	*815*	*240*	*200*
o.w. other	*6*	*7*	*5*	*3*	*21*	*6*	*6*
Operating expenses	-207	-202	-222	-238	-869	-212	-196
Gross operating income	*54*	*56*	*51*	*8*	*169*	*86*	*62*
Net cost of risk	-1	-1	-2	-2	-6	-15	-2
Operating income	*53*	*55*	*49*	*6*	*163*	*71*	*60*
Net income from companies accounted for by the equity method	27	20	27	24	98	27	31
Net income from other assets	0	3	1	-1	3	0	-1
Impairment losses on goodwill	0	0	0	0	0	0	0
Income tax	-13	-18	-14	-1	-46	-21	-18
Net income	*67*	*60*	*63*	*28*	*218*	*77*	*72*
O.w. non controlling interests	1	-1	1	0	1	1	0
Group net income	*66*	*61*	*62*	*28*	*217*	*76*	*72*
Average allocated capital	1,029	1,050	997	1,023	1,025	984	1,049

(in millions of euros)	Q1 14	Q2 14	Q3 14	Q4 14	2014	Q1 15	Q2 15
Corporate Centre							
Net banking income	-334	-348	-157	-25	-864	-74	187
o.w. financial liabilities	-158	-21	-4	44	-139	62	312
Operating expenses	-36	24	-50	-41	-103	-20	-13
Gross operating income	-370	-324	-207	-66	-967	-94	174
Net cost of risk	-3	-199	0	-201	-403	0	-198
Operating income	-373	-523	-207	-267	-1,370	-94	-24
Net income from companies accounted for by the equity method	11	7	-15	17	20	2	9
Net income from other assets	0	206	0	127	333	9	-12
Impairment losses on goodwill	0	0	0	0	0	0	0
Income tax	180	129	37	-44	302	46	-9
Net income	-182	-181	-185	-167	-715	-37	-36
O.w. non controlling interests	27	23	17	22	89	29	35
Group net income	-209	-204	-202	-189	-804	-66	-71
Group							
Net banking income	5,656	5,900	5,876	6,129	23,561	6,353	6,869
Operating expenses	-4,073	-3,832	-3,920	-4,212	-16,037	-4,442	-4,124
Gross operating income	*1,583*	*2,068*	*1,956*	*1,917*	*7,524*	*1,911*	*2,745*
Net cost of risk	-667	-752	-642	-906	-2,967	-613	-724
Operating income	*916*	*1,316*	*1,314*	*1,011*	*4,557*	*1,298*	*2,021*
Net income from companies accounted for by the equity method	53	49	39	72	213	68	42
Net income from other assets	-2	202	-7	-84	109	-34	-7
Impairment losses on goodwill	-525	0	0	0	-525	0	0
Income tax	-203	-402	-395	-376	-1,376	-370	-597
Net income	*239*	*1,165*	*951*	*623*	*2,978*	*962*	*1,459*
O.w. non controlling interests	70	86	69	74	299	94	108
Group net income	*169*	*1,079*	*882*	*549*	*2,679*	*868*	*1,351*
Average allocated capital	42,171	42,206	42,908	43,277	42,641	43,674	44,766
Group ROE (after tax)	0.8%	9.3%	7.2%	4.0%	5.3%	6.9%	11.2%

Societe Generale

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