SOCIETE GENERALE

A French corporation with share capital of EUR 1,009,380,011.25
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FIRST UPDATE

TO THE

2016 REGISTRATION DOCUMENT

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AUTORITÉ DES MARCHÉS FINANCIERS
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The AMF has conducted no verification of the content of this document. Only the French version of the Registration Document ("Document de Référence") has been controlled by the AMF.
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1.1 Recent press releases and events subsequent to the submission of the 2016 Registration Document

1.1.1 Press release dated 5 April, 2016: Pro forma 2015 quarterly series

Following the decision to allocate normative capital to businesses at a level of 11% of risk weighted assets, Societe Generale has provided pro-forma 2015 quarterly series for Group Businesses. Overall this adjustment has no impact at Group level. At the level of Group businesses, as well as a higher normative capital allocation, there is a limited positive impact on Net Banking Income, which is offset by a corresponding negative impact in the Corporate Centre.

In addition to the change in normative capital allocated to businesses, these pro-forma quarterly series also reflect the transfer of certain International Retail Banking activities from "Africa, Asia, Mediterranean basin and Overseas" to "Other", in particular the transfer of consumer credit activities in Brazil (from which Societe Generale has withdrawn in 2014). This change has no impact outside of International Retail Banking.

1. **Pro forma quarterly series**

(in millions of euros)	**Q1 15**	**Q2 15**	**Q3 15**	**Q4 15**	**2015**
Group					
Net banking income	**6,353**	**6,869**	**6,364**	**6,053**	**25,639**
Operating expenses	-4,442	-4,124	-3,978	-4,349	-16,893
Gross operating income	1,911	2,745	2,386	*1,704*	8,746
Net cost of risk	-613	-724	-571	-1,157	-3,065
Operating income	1,298	2,021	1,815	547	5,681
Net income from companies accounted for by the equity method	68	42	56	65	231
Net income from other assets	-34	-7	-1	239	197
Impairment losses on goodwill	0	0	0	0	0
Income tax	-370	-597	-629	-118	-1,714
Net income	962	1,459	1,241	733	4,395
O.w. non controlling interests	94	*108*	*115*	77	*394*
Group net income	**868**	**1,351**	**1,126**	**656**	**4,001**
Average allocated capital	43,674	44,766	45,437	45,680	44,889
Group ROE (after tax)	6.9%	11.2%	9.0%	4.7%	7.9%

(in millions of euros)	Q1 15	Q2 15	Q3 15	Q4 15	2015
French retail Banking					
Net banking income	**2,064**	**2,163**	**2,172**	**2,189**	**8,588**
Operating expenses	-1,391	-1,304	-1,326	-1,465	-5,486
Gross operating income	673	859	846	724	3,102
Net cost of risk	-230	-183	-201	-210	-824
Operating income	443	676	645	514	2,278
Net income from companies accounted for by the equity method	15	7	15	5	42
Net income from other assets	-17	-2	0	-7	-26
Income tax	-162	-256	-244	-191	-853
Net income	279	425	416	321	1,441
O.w. non controlling interests	*0*	*0*	*0*	0	*0*
Group net income	**279**	**425**	**416**	**321**	**1,441**
Average allocated capital	10,678	10,765	10,697	10,619	10,690

(in millions of euros)	Q1 15	Q2 15	Q3 15	Q4 15	2015
International retail Banking & Financial Services					
Net banking income	**1,795**	**1,867**	**1,901**	**1,819**	**7,382**
Operating expenses	-1,157	-1,047	-1,018	-1,085	-4,307
Gross operating income	638	820	883	734	3,075
Net cost of risk	-333	-287	-302	-324	-1,246
Operating income	305	533	581	410	1,829
Net income from companies accounted for by the equity method	14	7	8	42	71
Net income from other assets	-25	-1	-1	-10	-37
Impairment losses on goodwill	0	0	0	0	0
Income tax	-84	-148	-162	-108	-502
Net income	210	391	426	334	1,361
O.w. non controlling interests	*62*	*70*	*76*	*42*	**250**
Group net income	**148**	**321**	**350**	**292**	1,111
Average allocated capital	10,298	10,466	10,425	10,234	10,357

(in millions of euros)	Q1 15	Q2 15	Q3 15	Q4 15	2015
o.w. International Retail Banking					
Net banking income	**1,172**	**1,255**	**1,280**	**1,231**	4938
Operating expenses	-798	-780	-729	-764	-3071
Gross operating income	374	475	551	467	1867
Net cost of risk	-260	-225	-274	-271	-1030
Operating income	114	249	278	197	838
Net income from companies accounted for by the equity method	4	4	3	6	17
Net income from other assets	0	-1	-1	-9	-11
Impairment losses on goodwill	0	0	0	0	0
Income tax	-26	-57	-63	-43	-189
Net income	92	195	217	151	655
O.w. non controlling interests	*58*	*68*	*73*	*42*	*241*
Group net income	**34**	**127**	**144**	**109**	414
Average allocated capital	6,030	6,167	6,232	6,158	6,147

(in millions of euros)	Q1 15	Q2 15	Q3 15	Q4 15	2015
o.w. Financial Services to corporates and Insurance					
Net banking income	**571**	**589**	**603**	**577**	2340
Operating expenses	-294	-265	-264	-278	-1101
Gross operating income	277	324	339	299	1239
Net cost of risk	-25	-22	-23	-49	-119
Operating income	252	302	316	250	1120
Net income from companies accounted for by the equity method	10	3	5	37	55
Net income from other assets	0	0	0	-1	-1
Impairment losses on goodwill	0	0	0	0	0
Income tax	-81	-95	-101	-77	-354
Net income	181	210	220	209	820
O.w. non controlling interests	*1*	*2*	*1*	*-1*	*3*
Group net income	**180**	**208**	**219**	**210**	817
Average allocated capital	3,832	3,909	4,011	3,933	3,922

(in millions of euros)	Q1 15	Q2 15	Q3 15	Q4 15	2015
o.w. Insurance					
Net banking income	**205**	**205**	**206**	**209**	825
Operating expenses	-102	-74	-75	-76	-327
Gross operating income	103	131	131	133	498
Net cost of risk	0	0	0	0	0
Operating income	103	131	131	133	498
Net income from companies accounted for by the equity method	0	0	0	0	0
Net income from other assets	0	0	0	-1	-1
Impairment losses on goodwill	0	0	0	0	0
Income tax	-33	-42	-42	-42	-159
Net income	70	89	89	90	338
O.w. non controlling interests	*0*	*1*	*0*	*0*	*1*
Group net income	**70**	**88**	**89**	**90**	337
Average allocated capital	1,640	1,645	1,663	1,671	1,655

(in millions of euros)	Q1 15	Q2 15	Q3 15	Q4 15	2015
o.w. Financial Services to corporates					
Net banking income	**366**	**384**	**397**	**368**	1515
Operating expenses	-192	-191	-189	-202	-774
Gross operating income	174	193	208	166	741
Net cost of risk	-25	-22	-23	-49	-119
Operating income	149	171	185	117	622
Net income from companies accounted for by the equity method	10	3	5	37	55
Net income from other assets	0	0	0	0	0
Impairment losses on goodwill	0	0	0	0	0
Income tax	-48	-53	-59	-35	-195
Net income	111	121	131	119	482
O.w. non controlling interests	*1*	*1*	*1*	*-1*	2
Group net income	**110**	**120**	**130**	**120**	480
Average allocated capital	2,192	2,264	2,349	2,263	2,267

(in millions of euros)	Q1 15	Q2 15	Q3 15	Q4 15	2015
o.w. Other					
Net banking income	**52**	**23**	**18**	**11**	104
Operating expenses	-65	-2	-25	-43	-135
Gross operating income	-13	21	-7	-32	-31
Net cost of risk	-48	-40	-5	-4	-97
Operating income	-61	-18	-13	-37	-129
Net income from companies accounted for by the equity method	0	0	0	-1	-1
Net income from other assets	-25	0	0	0	-25
Impairment losses on goodwill	0	0	0	0	0
Income tax	23	4	2	12	41
Net income	-63	-14	-11	-26	-114
O.w. non controlling interests	*3*	*0*	*2*	*1*	6
Group net income	**-66**	**-14**	**-13**	**-27**	-120
Average allocated capital	436	391	181	143	289

(in millions of euros)	Q1 15	Q2 15	Q3 15	Q4 15	2015
Western Europe					
Net banking income	**161**	**177**	**174**	**168**	**680**
Operating expenses	-91	-88	-86	-91	-356
Gross operating income	70	89	88	77	324
Net cost of risk	-39	-41	-39	-35	-154
Operating income	31	48	49	42	170
Net income from companies accounted for by the equity method	0	0	0	0	0
Net income from other assets	0	0	0	0	0
Impairment losses on goodwill	0	0	0	0	0
Income tax	-7	-11	-12	-9	-39
Net income	24	37	37	33	131
O.w. non controlling interests	*1*	*1*	*1*	*3*	*6*
Group net income	**23**	**36**	**36**	**30**	**125**
Average allocated capital	1,069	1,067	1,077	1,065	1,070

(in millions of euros)	Q1 15	Q2 15	Q3 15	Q4 15	2015
Czech Republic					
Net banking income	**252**	**257**	**256**	**266**	**1,031**
Operating expenses	-133	-147	-133	-126	-539
Gross operating income	119	110	123	140	492
Net cost of risk	-4	0	-7	-14	-25
Operating income	115	110	116	126	467
Net income from companies accounted for by the equity method	0	0	0	0	0
Net income from other assets	0	0	0	-10	-10
Impairment losses on goodwill	0	0	0	0	0
Income tax	-26	-25	-28	-26	-105
Net income	89	85	88	90	352
O.w. non controlling interests	*35*	*33*	*33*	*34*	*135*
Group net income	**54**	**52**	**55**	**56**	**217**
Average allocated capital	726	755	834	844	790

(in millions of euros)	Q1 15	Q2 15	Q3 15	Q4 15	2015
Romania					
Net banking income	**128**	**129**	**130**	**133**	**520**
Operating expenses	-101	-76	-78	-83	-338
Gross operating income	27	53	52	50	182
Net cost of risk	-26	-34	-30	-49	-139
Operating income	1	19	22	1	43
Net income from companies accounted for by the equity method	0	0	0	0	0
Net income from other assets	0	0	-1	0	-1
Impairment losses on goodwill	0	0	0	0	0
Income tax	0	-4	-5	-1	-10
Net income	1	15	16	0	32
O.w. non controlling interests	*0*	*7*	*6*	*0*	*13*
Group net income	**1**	**8**	**10**	**0**	**19**
Average allocated capital	420	427	442	432	431

(in millions of euros)	Q1 15	Q2 15	Q3 15	Q4 15	2015
Russia					
Net banking income	**117**	**163**	**172**	**162**	**614**
Operating expenses	-145	-165	-132	-127	-569
Gross operating income	-28	-2	40	35	45
Net cost of risk	-111	-75	-75	-63	-324
Operating income	-139	-77	-35	-28	-279
Net income from companies accounted for by the equity method	-1	1	0	0	0
Net income from other assets	1	-1	-1	2	1
Impairment losses on goodwill	0	0	0	0	0
Income tax	32	18	8	6	64
Net income	-107	-59	-28	-20	-214
O.w. non controlling interests	*-1*	*0*	*0*	*0*	*-1*
Group net income	**-106**	**-59**	**-28**	**-20**	**-213**
Average allocated capital	1,277	1,369	1,265	1,169	1,270

(in millions of euros)	Q1 15	Q2 15	Q3 15	Q4 15	2015
Other Europe					
Net banking income	**172**	**181**	**188**	**187**	**728**
Operating expenses	-128	-112	-111	-131	-482
Gross operating income	44	69	77	56	246
Net cost of risk	-21	-24	-62	-37	-144
Operating income	23	45	15	19	102
Net income from companies accounted for by the equity method	0	0	0	0	0
Net income from other assets	0	0	1	-1	0
Impairment losses on goodwill	0	0	0	0	0
Income tax	-5	-11	-3	-4	-23
Net income	18	34	13	14	79
O.w. non controlling interests	*1*	*1*	*2*	*0*	*4*
Group net income	**17**	**33**	**11**	**14**	**75**
Average allocated capital	1,147	1,156	1,185	1,199	1,171

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(in millions of euros)	**Q1 15**	**Q2 15**	**Q3 15**	**Q4 15**	**2015**
Net banking income	**342**	**348**	**360**	**315**	**1,365**
Operating expenses	-200	-192	-189	-206	-787
Gross operating income	142	156	171	109	578
Net cost of risk	-59	-51	-61	-73	-244
Operating income	83	104	111	37	335
Net income from companies accounted for by the equity method	5	3	3	6	17
Net income from other assets	-1	0	0	0	-1
Impairment losses on goodwill	0	0	0	0	0
Income tax	-20	-24	-23	-9	-76
Net income	67	83	91	34	275
O.w. non controlling interests	*22*	*26*	*31*	*5*	*84*
Group net income	**45**	**57**	**60**	**29**	**191**
Average allocated capital	1,391	1,393	1,429	1,450	1,416

(in millions of euros)	**Q1 15**	**Q2 15**	**Q3 15**	**Q4 15**	**2015**
Global Banking and Investor Solutions					
Net banking income	**2,604**	**2,691**	**2,015**	**2,192**	**9,502**
Operating expenses	-1,874	-1,760	-1,562	-1,744	-6,940
Gross operating income	730	931	453	448	2,562
Net cost of risk	-50	-56	-68	-230	-404
Operating income	680	875	385	218	2,158
Net income from companies accounted for by the equity method	37	19	31	8	95
Net income from other assets	-1	8	-1	91	97
Impairment losses on goodwill	0	0	0	0	0
Income tax	-180	-195	-81	-26	-482
Net income	536	707	334	291	1,868
O.w. non controlling interests	*4*	*5*	*4*	*5*	*18*
Group net income	**532**	**702**	**330**	**286**	**1,850**
Average allocated capital	14,904	17,039	16,477	15,924	16,085

o.w. Global Markets & Investor Services (from 2014)					
Net banking income	**1,778**	**1,741**	**1,193**	**1,291**	**6,003**
o.w. Equities	855	802	413	451	2,521
o.w. Fixed income. Currencies and Commodities (1)	589	612	483	516	2,200
o.w. Primes Services	145	143	145	161	594
o.w. Securities Services	189	184	152	163	688
Operating expenses	-1,295	-1,189	-995	-1,087	-4,566
Gross operating income	483	552	198	204	1,437
Net cost of risk	-5	-26	-7	-28	-66
Operating income	478	526	191	176	1,371
Net income from companies accounted for by the equity method	1	2	2	1	6
Net income from other assets	-1	0	1	0	0
Impairment losses on goodwill	0	0	0	0	0
Income tax	-135	-135	-39	-52	-361
Net income	343	393	155	125	1,016
O.w. non controlling interests	*3*	*3*	*5*	*3*	*14*
Group net income	**340**	**390**	**150**	**122**	**1,002**
Average allocated capital	8,781	10,016	9,132	9,040	9,243

(1) *FICC figures restated to include legacy assets*

o.w. Financial and Advisory					
Net banking income	**527**	**691**	**567**	**630**	**2,415**
Operating expenses	-367	-375	-361	-430	-1,533
Gross operating income	160	316	206	200	882
Net cost of risk	-30	-28	-60	-194	-312
Operating income	130	288	146	6	570
Net income from companies accounted for by the equity method	9	-14	0	-1	-6
Net income from other assets	0	9	-2	91	98
Impairment losses on goodwill	0	0	0	0	0
Income tax	-24	-41	-28	35	-58
Net income	115	242	116	131	604
O.w. non controlling interests	*0*	*2*	*-2*	*3*	*3*
Group net income	**115**	**240**	**118**	**128**	**601**
Average allocated capital	5,039	5,868	6,100	5,734	5,685

(in millions of euros)	**Q1 15**	**Q2 15**	**Q3 15**	**Q4 15**	**2015**
o.w. Asset and Wealth Management					
Net banking income	**299**	**259**	**255**	**271**	**1,084**
o.w. Lyxor	52	52	44	34	182
o.w. Private Banking	241	201	204	232	878
o.w. Other	6	6	7	5	24
Operating expenses	-212	-196	-206	-227	-841
Gross operating income	87	63	49	44	243
Net cost of risk	-15	-2	-1	-8	-26
Operating income	72	61	48	36	217
Net income from companies accounted for by the equity method	27	31	29	8	95
Net income from other assets	0	-1	0	0	-1
Impairment losses on goodwill	0	0	0	0	0
Income tax	-21	-19	-14	-9	-63
Net income	78	72	63	35	248
O.w. non controlling interests	*1*	*0*	*1*	*-1*	*1*
Group net income	**77**	**72**	**62**	**36**	**247**
Average allocated capital	1,084	1,155	1,244	1,149	1,158

(in millions of euros)	**Q1 15**	**Q2 15**	**Q3 15**	**Q4 15**	**2015**
Corporate Centre					
Net banking income	**-110**	**148**	**276**	**-147**	**167**
*o.w. financial liabilities**	62	312	447	-39	782
Operating expenses	-20	-13	-72	-55	-160
Gross operating income	-130	135	204	-202	7
Net cost of risk	0	-198	0	-393	-591
Operating income	-130	-63	204	-595	-584
Net income from companies accounted for by the equity method	2	9	2	9	2
Net income from other assets	9	-12	1	165	163
Impairment losses on goodwill	0	0	0	0	0
Income tax	56	2	-142	207	123
Net income	*-63*	*-64*	*65*	*-213*	*-275*
O.w. non controlling interests	**28**	**33**	**35**	**30**	**126**
Group net income	-91	-97	30	-243	-401

** Data adjusted compared to the version published on 5th April 2016*

2. Impact of increase to 11% allocated normative capital to businesses

(in millions of euros)	**Q1 15**	**Q2 15**	**Q3 15**	**Q4 15**	**2015**
French Retail Banking					
Net banking income	**9**	**10**	**10**	**9**	**38**
Operating expenses	0	0	0	0	0
Gross operating income	9	10	10	9	38
Net cost of risk	0	0	0	0	0
Operating income	9	10	10	9	38
Net income from companies accounted for by the equity method	0	0	0	0	0
Net income from other assets	0	0	0	0	0
Income tax	-3	-4	-4	-3	-14
Net income	6	6	6	6	24
O.w. non controlling interests	*0*	*0*	*0*	0	*0*
Group net income	**6**	**6**	**6**	**6**	**24**
Average allocated capital	935	944	943	939	940

(in millions of euros)	Q1 15	Q2 15	Q3 15	Q4 15	2015
International Retail Banking & Financial Services					
Net banking income	**13**	**13**	**13**	**14**	**53**
Operating expenses	0	0	0	0	0
Gross operating income	13	13	13	14	53
Net cost of risk	0	0	0	0	0
Operating income	13	13	13	14	53
Net income from companies accounted for by the equity method	0	0	0	0	0
Net income from other assets	0	0	0	0	0
Impairment losses on goodwill	0	0	0	0	0
Income tax	-3	-2	-4	-4	-13
Net income	10	11	9	10	40
O.w. non controlling interests	*1*	*2*	*1*	*2*	*6*
Group net income	**9**	**9**	**8**	**8**	**34**
Average allocated capital	785	799	784	769	785
o.w. International Retail Banking					
Net banking income	**-38**	**-6**	**-5**	**2**	**-47**
Operating expenses	40	19	18	20	97
Gross operating income	2	13	13	22	50
Net cost of risk	17	14	7	3	41
Operating income	19	26	21	26	92
Net income from companies accounted for by the equity method	0	0	0	0	0
Net income from other assets	0	0	0	0	0
Impairment losses on goodwill	0	0	0	0	0
Income tax	-4	-6	-5	-6	-21
Net income	15	20	16	20	71
O.w. non controlling interests	*1*	*2*	*1*	*2*	*6*
Group net income	**14**	**18**	**15**	**18**	**65**
Average allocated capital	272	289	497	511	392
o.w. Financial Services to corporates and Insurance					
Net banking income	**2**	**2**	**3**	**2**	**9**
Operating expenses	0	0	0	0	0
Gross operating income	2	2	3	2	9
Net cost of risk	0	0	0	0	0
Operating income	2	2	3	2	9
Net income from companies accounted for by the equity method	0	0	0	0	0
Net income from other assets	0	0	0	0	0
Impairment losses on goodwill	0	0	0	0	0
Income tax	-1	0	-1	-1	-3
Net income	1	2	2	1	6
O.w. non controlling interests	*0*	*0*	*0*	*0*	*0*
Group net income	**1**	**2**	**2**	**1**	**6**
Average allocated capital	196	202	209	200	202

(in millions of euros)	**Q1 15**	**Q2 15**	**Q3 15**	**Q4 15**	**2015**
o.w. Insurance					
Net banking income	**0**	**0**	**0**	**0**	**0**
Operating expenses	0	0	0	0	0
Gross operating income	0	0	0	0	0
Net cost of risk	0	0	0	0	0
Operating income	0	0	0	0	0
Net income from companies accounted for by the equity method	0	0	0	0	0
Net income from other assets	0	0	0	0	0
Impairment losses on goodwill	0	0	0	0	0
Income tax	0	0	0	0	0
Net income	0	0	0	0	0
O.w. non controlling interests	*0*	*0*	*0*	*0*	*0*
Group net income	**0**	**0**	**0**	**0**	**0**
Average allocated capital	1	0	0	0	0
o.w. Financial Services to corporates					
Net banking income	**2**	**2**	**3**	**2**	**9**
Operating expenses	0	0	0	0	0
Gross operating income	2	2	3	2	9
Net cost of risk	0	0	0	0	0
Operating income	2	2	3	2	9
Net income from companies accounted for by the equity method	0	0	0	0	0
Net income from other assets	0	0	0	0	0
Impairment losses on goodwill	0	0	0	0	0
Income tax	-1	0	-1	-1	-3
Net income	1	2	2	1	6
O.w. non controlling interests	*0*	*0*	*0*	*0*	*0*
Group net income	**1**	**2**	**2**	**1**	**6**
Average allocated capital	195	202	210	201	202
o.w. Other					
Net banking income	**49**	**17**	**15**	**10**	**91**
Operating expenses	-40	-19	-18	-20	-97
Gross operating income	9	-2	-3	-10	-6
Net cost of risk	-17	-14	-7	-3	-41
Operating income	-8	-15	-11	-14	-48
Net income from companies accounted for by the equity method	0	0	0	0	0
Net income from other assets	0	0	0	0	0
Impairment losses on goodwill	0	0	0	0	0
Income tax	2	4	2	3	11
Net income	-6	-11	-9	-11	-37
O.w. non controlling interests	*0*	*0*	*0*	*0*	*0*
Group net income	**-6**	**-11**	**-9**	**-11**	**-37**
Average allocated capital	317	309	77	58	191

(in millions of euros)

Western Europe

	Q1 15	Q2 15	Q3 15	Q4 15	2015
Net banking income	**1**	**1**	**1**	**1**	**4**
Operating expenses	0	0	0	0	0
Gross operating income	1	1	1	1	4
Net cost of risk	0	0	0	0	0
Operating income	1	1	1	1	4
Net income from companies accounted for by the equity method	0	0	0	0	0
Net income from other assets	0	0	0	0	0
Impairment losses on goodwill	0	0	0	0	0
Income tax	0	0	-1	0	-1
Net income	1	1	0	1	3
O.w. non controlling interests	*0*	*0*	*0*	*0*	*0*
Group net income	**1**	**1**	**0**	**1**	**3**
Average allocated capital	93	93	93	93	93

Czech Republic

	Q1 15	Q2 15	Q3 15	Q4 15	2015
Net banking income	**1**	**1**	**1**	**2**	**5**
Operating expenses	0	0	0	0	0
Gross operating income	1	1	1	2	5
Net cost of risk	0	0	0	0	0
Operating income	1	1	1	2	5
Net income from companies accounted for by the equity method	0	0	0	0	0
Net income from other assets	0	0	0	0	0
Impairment losses on goodwill	0	0	0	0	0
Income tax	0	0	-1	0	-1
Net income	1	1	0	2	4
O.w. non controlling interests	*0*	*1*	*0*	*0*	*1*
Group net income	**1**	**0**	**0**	**2**	**3**
Average allocated capital	71	71	74	74	73

Romania

	Q1 15	Q2 15	Q3 15	Q4 15	2015
Net banking income	**1**	**1**	**1**	**1**	**4**
Operating expenses	0	0	0	0	0
Gross operating income	1	1	1	1	4
Net cost of risk	0	0	0	0	0
Operating income	1	1	1	1	4
Net income from companies accounted for by the equity method	0	0	0	0	0
Net income from other assets	0	0	0	0	0
Impairment losses on goodwill	0	0	0	0	0
Income tax	0	0	0	-1	-1
Net income	1	1	1	0	3
O.w. non controlling interests	*0*	*1*	*0*	*1*	*2*
Group net income	**1**	**0**	**1**	**-1**	**1**
Average allocated capital	40	41	41	41	41

(in millions of euros)	Q1 15	Q2 15	Q3 15	Q4 15	2015
Russia					
Net banking income	**3**	**2**	**3**	**3**	**11**
Operating expenses	0	0	0	0	0
Gross operating income	3	2	3	3	11
Net cost of risk	0	0	0	0	0
Operating income	3	2	3	3	11
Net income from companies accounted for by the equity method	0	0	0	0	0
Net income from other assets	0	0	0	0	0
Impairment losses on goodwill	0	0	0	0	0
Income tax	-1	0	-1	-1	-3
Net income	2	2	2	2	8
O.w. non controlling interests	*0*	*0*	*0*	*0*	*0*
Group net income	**2**	**2**	**2**	**2**	**8**
Average allocated capital	114	122	113	105	113
Other Europe					
Net banking income	**1**	**3**	**1**	**2**	**7**
Operating expenses	0	0	0	0	0
Gross operating income	1	3	1	2	7
Net cost of risk	0	0	0	0	0
Operating income	1	3	1	2	7
Net income from companies accounted for by the equity method	0	0	0	0	0
Net income from other assets	0	0	0	0	0
Impairment losses on goodwill	0	0	0	0	0
Income tax	0	-1	0	0	-1
Net income	1	2	1	2	6
O.w. non controlling interests	*0*	*0*	*0*	*0*	*0*
Group net income	**1**	**2**	**1**	**2**	**6**
Average allocated capital	107	110	109	112	109
AAMO					
Net banking income	**-45**	**-14**	**-12**	**-7**	**-78**
Operating expenses	40	19	18	20	97
Gross operating income	-5	5	6	13	19
Net cost of risk	17	14	7	3	41
Operating income	12	18	14	17	61
Net income from companies accounted for by the equity method	0	0	0	0	0
Net income from other assets	0	0	0	0	0
Impairment losses on goodwill	0	0	0	0	0
Income tax	-3	-5	-2	-4	-14
Net income	9	13	12	13	47
O.w. non controlling interests	*1*	*0*	*1*	*1*	*3*
Group net income	**8**	**13**	**11**	**12**	**44**
Average allocated capital	-153	-148	67	87	-37

(in millions of euros)	**Q1 15**	**Q2 15**	**Q3 15**	**Q4 15**	**2015**
Global Banking and Investor Solutions					
Net banking income	**14**	**16**	**15**	**15**	**60**
o.w. financial liabilities	0	0	0	0	0
Operating expenses	14	16	15	15	60
Gross operating income	0	0	0	0	0
Net cost of risk	14	16	15	15	60
Operating income	0	0	0	0	0
Net income from companies accounted for by the equity method	0	0	0	0	0
Net income from other assets	0	0	0	0	0
Impairment losses on goodwill	-4	-5	-5	-4	-18
Income tax	10	11	10	11	42
Net income	*0*	*0*	*0*	*0*	*0*
O.w. non controlling interests	**10**	**11**	**10**	**11**	**42**
Group net income	1,360	1,513	1,440	1,390	1,425

o.w. Global Markets & Investor Services (from 2014)

Net banking income	**8**	**9**	**8**	**8**	**33**
o.w. Equities	2	3	2	4	10
o.w. Fixed income. Currencies and Commodities (1)	5	5	4	5	19
o.w. Primes Services	1	1	2	0	4
o.w. Securities Services	1	0	0	-1	0
Operating expenses	0	0	0	0	0
Gross operating income	8	9	8	8	33
Net cost of risk	0	0	0	0	0
	8	9	8	8	33
Operating income					
Net income from companies accounted for by the equity method	0	0	0	0	0
Net income from other assets	0	0	0	0	0
Impairment losses on goodwill	0	0	0	0	0
Income tax	-2	-3	-3	-2	-10
Net income	6	6	5	6	23
O.w. non controlling interests	*0*	*0*	*0*	*0*	*0*
Group net income	**6**	**6**	**5**	**6**	**23**
Average allocated capital	785	853	767	738	786

(1) FICC figures restated to include legacy assets

o.w. Financial and Advisory

Net banking income	**5**	**6**	**6**	**6**	**23**
Operating expenses	0	0	0	0	0
Gross operating income	5	6	6	6	23
Net cost of risk	0	0	0	0	0
Operating income	5	6	6	6	23
Net income from companies accounted for by the equity method	0	0	0	0	0
Net income from other assets	0	0	0	0	0
Impairment losses on goodwill	0	0	0	0	0
Income tax	-2	-1	-2	-2	-7
Net income	3	5	4	4	16
O.w. non controlling interests	*0*	*0*	*0*	*0*	*0*
Group net income	**3**	**5**	**4**	**4**	**16**
Fonds propres normatifs moyens	475	554	566	547	535

(in millions of euros)	Q1 15	Q2 15	Q3 15	Q4 15	2015
o.w. Asset and Wealth Management					
Net banking income	**1**	**1**	**1**	**1**	**4**
o.w. Lyxor	0	0	0	0	0
o.w. Private Banking	1	1	0	1	3
o.w. Other	0	0	1	0	1
Operating expenses	0	0	0	0	0
Gross operating income	1	1	1	1	4
Net cost of risk	0	0	0	0	0
Operating income	1	1	1	1	4
Net income from companies accounted for by the equity method	0	0	0	0	0
Net income from other assets	0	0	0	0	0
Impairment losses on goodwill	0	0	0	0	0
Income tax	0	-1	0	0	-1
Net income	1	0	1	1	3
O.w. non controlling interests	*0*	*0*	*0*	*0*	*0*
Group net income	**1**	**0**	**1**	**1**	**3**
Average allocated capital	100	106	106	104	104

(in millions of euros)	Q1 15	Q2 15	Q3 15	Q4 15	2015
Corporate Centre					
Net banking income	**-36**	**-39**	**-38**	**-38**	**-151**
*o.w. financial liabilities**	0	0	0	0	0
Operating expenses	0	0	0	0	0
Gross operating income	-36	-39	-38	-38	-151
Net cost of risk	0	0	0	0	0
Operating income	-36	-39	-38	-38	-151
Net income from companies accounted for by the equity method	0	0	0	0	0
Net income from other assets	0	0	0	0	0
Impairment losses on goodwill	0	0	0	0	0
Income tax	10	11	13	11	45
Net income	*-26*	*-28*	*-25*	*-27*	*-106*
O.w. non controlling interests	**-1**	**-2**	**-1**	**-2**	**-6**
Group net income	-25	-26	-24	-25	-100

**Data adjusted compared to the version published on 5th April 2016*

Impact of transfer of activities from AAMO to Other in IBFS

(in millions of euros)	**Q1 15**	**Q2 15**	**Q3 15**	**Q4 15**	**2015**
Net banking income	**48**	**17**	**14**	**9**	**89**
Operating expenses	-40	-19	-18	-20	-97
Gross operating income	8	-2	-4	-11	-8
Net cost of risk	-17	-13	-7	-3	-41
Operating income	-9	-15	-11	-14	-50
Net income from other assets	0	0	0	0	0
Net income from companies accounted for by the equity method	0	0	0	0	0
Impairment losses on goodwill	0	0	0	0	0
Income tax	2	3	3	3	11
Net income	-7	-12	-9	-11	-38
O.w. non controlling interests	0	0	0	0	0
Group net income	**-7**	**-12**	**-9**	**-11**	**-38**
Average allocated capital	279	274	61	45	165

1.1.2 Press release dated 8 April, 2016: Review by the European Commission of the fine paid by societe Generale in the Euribor Case

On 6 April 2016, the European Commission announced the reduction of the EUR 445.884 million fine imposed on Societe Generale on 4 December 2013 in the Euribor case.

The European Commission will refund Societe Generale of EUR 218.166 million plus accrued interests.

The revision will impact Societe Generale’s first quarter results.

1.1.3 Press release dated 4 May 2016: First quarter 2016 results – Update of the 2016 Registration Document, pages 24 - 41

Q1 16: SOUND RESULTS BENEFITING FROM THE DIVERSIFICATION OF THE BUSINESS MODEL

- **Net banking income of EUR 6.2 billion (vs. EUR 6.4 billion in Q1 15, -3.3%* excluding non-economic items): the good performance of all Retail Banking activities, the diversification of the business model and the development of synergies have helped offset the decline in market revenues in a challenging start to the year for the banking sector**
- **Operating expenses under control: -0.5%* (excluding refund of part of the Euribor fine and adjusted for the effects of the IFRIC 21 accounting standard)**
- **Lower net cost of risk (-10.1%*) reflecting the quality of assets. Commercial cost of risk at 46 basis points(1) (-9 basis points vs. Q1 15)**
- **Group net income of EUR 924 million in Q1 16 (EUR 868 million in Q1 15, +6.5%) and EUR 829 million excluding non-economic items (EUR 833 million in Q1 15), marked by the substantial growth in all Retail Banking activities.**
- **CET1 ratio up +25 basis points vs. end-2015, at 11.1% at the end of Q1 16 (10.9% at end-2015)**
  Leverage ratio of 4.0% (stable vs. end-2015)
- **Stable EPS**: EUR 0.90 in Q1 16 (EUR 0.91 in Q1 15)(2)**

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

** Excluding non-economic items (revaluation of own financial liabilities and Debt Value Adjustment). Impact in net banking income of EUR +145m in Q1 16 and EUR +53m in Q1 15. Impact on Group net income of EUR +95m in Q1 16 and EUR +35m in Q1 15. See methodology notes.

Items relating to financial data for 2015 have been restated in net banking income and for the capital allocated to the businesses so as to take account of the new capital allocation rule based on 11% of the businesses' RWA (risk-weighted assets).

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

(2) Excluding non-economic items, gross EPS in Q1 15: EUR 0.96 and EUR 1.02 in Q1 16. See methodology note No. 3

Societe Generale's Board of Directors met on May 3rd, 2016 under the chairmanship of Lorenzo Bini Smaghi and examined the results for Q1 2016.

Book **Group net income** amounted to EUR 924 million in Q1 16, vs. EUR 868 million in Q1 15 (+6.5%). If non-economic items are stripped out[(1)], Group net income totalled EUR 829 million (vs. EUR 833 million in Q1 15), and benefited from the diversification of the Group's universal banking model. The healthy momentum of French Retail Banking (with a contribution up +17.6%) and International Retail Banking & Financial Services, whose contribution to Group net income doubled in relation to last year, helped offset the lower contribution from market activities which enjoyed a very favourable environment in Q1 2015, whereas conditions at the beginning of 2016 were challenging.

Net banking income totalled EUR 6,175 million in Q1 16 (-1.8%* vs. Q1 15). If non-economic items are stripped out, it amounted to EUR 6,030 million (-3.3%* vs. Q1 15).

The Group continued with its efforts to control **operating expenses:** when adjusted for changes in Group structure and at constant exchange rates, excluding the effect of the refund of the Euribor fine and adjusted for the impact of IFRIC 21, they were down -0.5% vs. Q1 15. The decline reflects the success of the cost savings plans implemented since 2012. Aware of the need to maintain these efforts, the Group has implemented a new cost-cutting plan in Global Banking & Investor Solutions aimed at saving an additional EUR 220 million by end-2017. This supplements the EUR 850 million plan already announced for the same deadline.

The Group's **commercial cost of risk**[(2)] continued to decline to 46 basis points (vs. 55 basis points in Q1 15), underpinned by the good quality of the Group's assets. The net cost of risk amounted to EUR 524 million in Q1 16, down -10.1%* vs. Q1 15 (at its lowest level since 2008).

The "Basel 3" **Common Equity Tier 1 (fully-loaded CET1) ratio stood at 11.1%**[(3)] (10.9% at end-2015) due to the good capital generation during the quarter (+25 basis points). The leverage ratio stood at 4.0% and the total capital ratio amounted to 16.4% (respectively 4.0% and 16.3% at end-2015).

Commenting on the Group's results for Q1 2016, Frédéric Oudéa – Chief Executive Officer – stated:

"In a more challenging environment at the beginning of the year than last year, the Group generated sound results in Q1 2016, illustrating the benefits of its diversified and highly integrated business model, which is reflected in the constantly increasing synergies between the businesses. Despite the low interest rate environment, French Retail Banking continues to deliver a solid commercial and financial performance, while pursuing the far-reaching transformation of the operating and customer relationship model. International Retail Banking & Financial Services has doubled its contribution to Group net income and provided further evidence of its growth and profitability potential. In an unfavourable market environment, Global Banking & Investor Solutions has posted resilient results and reinforced measures to adjust its business model and increase operating efficiency. With a sound balance sheet and robust solvency ratios, the Group is confident about its outlook for 2016, and will continue to invest in its growth drivers, while at the same time rigorously managing its costs and risks."

(1) Excluding non-economic items (revaluation of own financial liabilities and Debt Value Adjustment). Impact in net banking income of EUR +145m in Q1 16 and EUR +53m in Q1 15. Impact on Group net income of EUR +95m in Q1 16 and EUR +35m in Q1 15. See methodology notes.

(2) Annualised, in basis points for assets at the beginning of the period, including operating leases

(3) The published solvency ratios are calculated based on CRR/CRD4 rules, fully loaded, unless specified otherwise, see methodology note No. 5

1 - GROUP CONSOLIDATED RESULTS

En M EUR	T1-16	T1-15	Variation	
Net banking income	6,175	**6,353**	***-2.8%***	*-1,8%**
Net banking income (1)	*6,030*	*6,300*	*-4.3%*	*-3,3%**
Operating expenses	(4,284)	(4,442)	*-3.6%*	*-2,3%**
Gross operating income	**1,891**	**1,911**	***-1.0%***	***-0,5%****
Gross operating income (1)	*1,746*	*1,858*	*-6.0%*	***-5,5%****
Net cost of risk	(524)	**(613)**	***-14.5%***	***-10,1%****
Operating income	1,367	*1,298*	*+5.3%*	*+3,8%**
Operating income (1)	*1,222*	*1,245*	*-1.8%*	*-3,3%**
Net profits or losses from other assets	4	(34)	*n/s*	*n/s*
Impairment losses on goodwill	0	0	*n/s*	*n/s*
Reported Group net income	**924**	**868**	***+6.5%***	***+6,5%****
Group net income (1)	*829*	*833*	*-0.5%*	*-0,5%**
Group ROE (after tax)	**+7.1%**	**+6.9%**		
Adjusted ROE(2)	**+9.8%**	**+8.5%**		

(1) Adjusted for revaluation of own financial liabilities and DVA
(2) Corrected for the effect of the implementation of IFRIC 21 (excluding ¾ of the taxes recognised in their entirety in Q1)

Net banking income

The Group's net banking income totalled EUR 6,175 million in Q1 16, vs. EUR 6,353 million in Q1 15, representing a decline of -1.8%* (and -3.3%* excluding non-economic items). In a restrictive macroeconomic environment, the Group benefited from the diversification of its universal banking model and its ability to generate synergies.

- **French Retail Banking (RBDF)** revenues rose +1.0% in Q1 16 vs. Q1 15. If the PEL/CEL provision is stripped out, revenues experienced an expected erosion after an excellent year in 2015, dropping -3.0%. French Retail Banking continued with its commercial expansion, generating more than 1,000 new business customer relationships and another record in terms of new relationships at Boursorama, with 61,000 new customers.

- **International Retail Banking & Financial Services' (IBFS)** net banking income rose +5.4%* in Q1 16 vs. Q1 15. In International Retail Banking, revenues were 6.7%* higher than in Q1 15, with increased revenues in all regions. Insurance continued to expand (+7.8%* vs. Q1 15). Finally, in Financial Services to Corporates, net banking income was up +6.9%* vs. Q1 15, driven by the growth in Operational Vehicle Leasing and Fleet Management (+13.3%*).

- After a very good Q1 2015, **Global Banking & Investor Solutions' (GBIS)** revenues were down -9.4%* in Q1 16, especially in Global Markets and Investor Services (-12.8%*), which suffered from the effects of challenging market conditions. Financing & Advisory revenues grew +8.2%* in Q1 16 vs. Q1 15, with an increase notably in Structured Financing.

The accounting impact of the revaluation of the Group's own financial liabilities was EUR +145 million in Q1 16 (EUR +62 million in Q1 15). The DVA impact was nil in Q1 16 – it was EUR -9 million in Q1 15 (see methodology note No. 7). 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 4,284 million in Q1 16 (vs. EUR 4,442 million in Q1 15). They include the European Commission's refund of part of the fine paid in respect of the Euribor affair in December 2013 (EUR 218 million). When corrected for this item, operating expenses were 1.4% higher than in Q1 15. This variation can be explained by the increase in contributions to resolution funds and the different taxes recognised in their entirety as from the first quarter in accordance with the IFRIC 21 standard: they amounted to EUR 569 million in Q1 16 vs. EUR 386 million in 2015 (an increase of EUR +183 million). Excluding Euribor and adjusted for the effect of the implementation of the IFRIC 21 accounting standard(1), operating expenses were down -0.5%* in Q1 16 vs. Q1 15.

In an attempt to contain operating expenses, the Group has announced an additional cost savings plan in Global Banking & Investor Solutions. This plan will result in an additional EUR 220 million of savings by end-2017 (for non-recurring transformation costs of EUR 160 million) and supplements the two previous cost savings plans implemented since 2012. The first plan, completed in 2015, resulted in savings of EUR 900 million for non-recurring transformation costs of EUR 420 million. The second plan, still under way, aims to save EUR 850 million over the period 2015-2017 for non-recurring transformation costs of EUR 450 million over the period. All in all, the Group will therefore have undertaken annual cost savings plans amounting to EUR 2 billion over the period 2012-2017, helping to offset the increase in taxes and generate the room for manoeuvre to invest in its fast-growing activities. Given these efforts, 2016 operating expenses are expected to stabilise vs. 2015, with a change ranging between 0% and -1%, or between 0% and +1% restating for the effects of the partial refund of the Euribor fine.

Operating income

The Group's gross operating income amounted to EUR 1,891 million in Q1 16 (EUR 1,911 million for the same period in 2015).

The **Group's net cost of risk** amounted to EUR -524 million in Q1 16, down -10.1%* vs. Q1 15, reflecting the good quality of the Group's assets.

The **commercial cost of risk** (expressed as a fraction of outstanding loans) continued on its downtrend, therefore making it possible to confirm the Group's full-year target. The commercial cost of risk stood at 46(2) basis points in Q1 16 vs. 55 basis points for the same period in 2015:

- In **French Retail Banking**, the commercial cost of risk continued to decline and now stands at 35 basis points (vs. 47 basis points in Q1 15), thanks to the low level for both business and individual customers.
- At 74 basis points (vs. 118 basis points in Q1 15), **International Retail Banking & Financial Services'** cost of risk was also lower, due primarily to an improvement in the cost of risk for business customers in Europe and Africa. The cost of risk in Russia remained stable despite a challenging economic environment.
- **Global Banking & Investor Solutions'** cost of risk amounted to 41 basis points at the end of Q1 16 (vs. 12 basis points in Q1 15). This first quarter was marked by the booking of additional provisions on the oil and gas sector.

(1) The IFRIC 21 adjustment corrects the charges recognised in their entirety in Q1 so as to recognise only the portion relating to Q1, i.e. a quarter of the total

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

The gross doubtful outstandings ratio was 5.3% at end-March 2016 (vs. 5.5% at end-March 2015). The Group's gross coverage ratio for doubtful outstandings stood at 64%, up +1 point vs. March 2015. The improvement in these indicators continues the trend observed for several years.

The Group's **operating income** amounted to EUR 1,367 million in Q1 16 (vs. EUR 1,298 million in Q1 15), up +3.8%*.

Net income

Group net income totalled EUR 924 million in Q1 16. This compares with Group net income of EUR 868 million in Q1 15. The Group's effective tax rate amounted to 28.0% in Q1 16 (29.3% in Q1 15).

When corrected for non-economic items (revaluation of own financial liabilities and DVA)(1), Group net income amounted to EUR 829 million in Q1 16, stable vs. Q1 15 (EUR 833 million).

The Group's ROE(2) was 7.1% in Q1 16 (6.9% in Q1 15).

Earnings per share amounts to EUR 1.02 for Q1 16 (vs. EUR 0.96 in Q1 15), after deducting interest payable to holders of deeply subordinated notes and undated subordinated notes(3). When adjusted for non-economic items, EPS for Q1 16 amounts to EUR 0.90 vs. EUR 0.91 in Q1 15 after deducting interest payable to holders of deeply subordinated notes and undated subordinated notes(3).

(1) Non-economic items detailed in methodology note No. 7
(2) See methodology note No. 5
(3) Interest, net of tax effect, to be paid to holders of deeply subordinated notes and undated subordinated notes in respect of Q1 16 amounts to respectively EUR -114 million and EUR +2 million (see methodology note No. 3)

2 - THE GROUP'S FINANCIAL STRUCTURE

Group **shareholders' equity** totalled EUR 59.0 billion[1] at March 31st, 2016 (EUR 59.0 billion at December 31st, 2015). Net asset value per share was EUR 62.13, including EUR 2.17 of unrealised capital gains. Tangible net asset value per share was EUR 56.46.

The **consolidated balance sheet** totalled EUR 1,368 billion at March 31st, 2016 (EUR 1,334 billion at December 31st, 2015). The net amount of **customer loan outstandings**, including lease financing, was EUR 385 billion (EUR 386 billion at December 31st, 2015) - excluding securities sold under repurchase agreements. At the same time, **customer deposits** amounted to EUR 360 billion, stable compared with the figure at December 31st, 2015 (excluding securities sold under repurchase agreements).

In Q1 2016, the Group issued EUR 9.7 billion of medium/long-term debt with EUR 9.1 billion at parent company level (in respect of a financing programme of EUR 34 billion in 2016), having an average maturity of 5.8 years and an average spread of 46 basis points (vs. the 6-month mid-swap, excluding subordinated debt), and EUR 0.6 billion by the subsidiaries. The LCR (Liquidity Coverage Ratio) increased and was well above regulatory requirements at 150% at end-March 2016 vs. 124% at end-2015.

The Group's **risk-weighted assets** amounted to EUR 351.2 billion at March 31st, 2016 (vs. EUR 356.7 billion at end-December 2015) according to CRR/CRD4 rules. Risk-weighted assets in respect of credit risk represent 82% of the total, at EUR 289.0 billion, down -1.5% vs. December 31st, 2015.

At March 31st, 2016, the Group's **Common Equity Tier 1 ratio**[2] stood at 11.1%[3] (10.9% at end-December 2015), up +25 basis points vs. end-2015. The Tier 1 ratio was 13.7% (13.5% at end-December 2015) and the total capital ratio amounted to 16.4% (16.3% at end-December 2015).

The **leverage ratio** stood at 4.0%[2] at March 31st, 2016 (4.0% at end-December 2015).

The Group has confirmed its requirements in terms of solidity of the balance sheet, with the retention of a margin of 100 to 150 basis points above the regulatory thresholds. For the CET 1 ratio, a Common Equity Tier 1 ratio[2] target for the Group at end-2016 has been set above 11%, with a total capital ratio target of more than 18% at end-2017 in light of the implementation of TLAC (Total Loss Absorbing Capacity) obligations.

The allocation of capital to the Group's different businesses is based, as from January 1st, 2016, on 11% of each business' risk-weighted assets.

The Group is rated by the rating agencies DBRS (long-term rating: "A (high)" with a stable outlook; short-term rating: "R-1 (middle)"), FitchRatings (long-term rating: "A" with a stable outlook; short-term rating: "F1"), Moody's (deposit and senior unsecured long-term ratings: "A2" with a stable outlook; short-term rating: "P-1" and long-term Counterparty Risk Assessment of "A1" and short-term Counterparty Risk Assessment of "P-1"), Standard & Poor's (long-term rating: "A" with a stable outlook; short-term rating: "A-1") and R&I (long-term rating: "A" with a stable outlook).

(1) This figure includes notably EUR 8.8 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 11.5% at end-March 2016, vs. 11.4% at end-December 2015. See methodology note No. 5

3 - FRENCH RETAIL BANKING

In EUR m	**Q1 16**	**Q1 15**	**Change**
Net banking income	**2,084**	**2,064**	***+1.0%***
Net banking income ex. PEL/CEL	*2,107*	*2,173*	*-3.0%*
Operating expenses	(1,425)	(1,391)	*+2.4%*
Gross operating income	**659**	**673**	***-2.1%***
Gross operating income ex. PEL/CEL	*682*	*782*	*-12.8%*
Net cost of risk	(180)	(230)	*-21.7%*
Operating income	479	443	*+8.1%*
Group net income	**328**	**279**	***+17.6%***
RONE	12.6%	10.5%	
Adjusted RONE(1)	+14.8%	+14.1%	

RONE: See methodology note No. 2
(1) Corrected for the effect of IFRIC 21 and PEL/CEL

After a record year in 2015, French Retail Banking continued to enjoy a robust commercial momentum in Q1 16.

The three brands continued to expand their customer base: with nearly 61,000 new customers, Boursorama, the leading 100% mobile bank in France, experienced an unequalled level of customer acquisition over the period and strengthened its leadership position. In the individual customer segment, despite a lower level of housing loan production than in 2015, the number of new customers was robust (+126,000 excluding Boursorama). In the business segment, French Retail Banking established relationships with more than 1,000 new companies in Q1 16.

In line with previous quarters, average outstanding deposits in the balance sheet continued to post strong growth of 6.5% to EUR 176.4 billion, driven by new customers won and the growth in sight deposits (+18.1% in Q1 16). At the same time, the level of gross insurance production remained high (EUR +3.0 billion). The other growth drivers were also healthy, with the continued development of synergies: net inflow for the new Private Banking operation in France came to EUR 715 million in Q1 16. There was a significant increase in the Property/Casualty and Personal Protection insurance ownership rate for French Retail Banking customers (increase of 1 point in the penetration rate to 19.6% and +2.7 points to 8.3% between 2013 and 2015 respectively).

Thanks to the proactive stance of the French Retail Banking teams in serving their customers, the Group continued to make an active contribution to supporting the economy: average outstanding loans totalled EUR 182.4 billion, up +4.0% vs. Q1 15. Investment loan production rose 14.8% in Q1 16, providing further confirmation of the recovery which began in 2015 and contributed to the growth of outstanding medium/long-term business loans (+1.5% vs. Q1 15). After a record level in 2015, housing loan production normalised (-32.3% vs. Q1 15). However, outstanding housing loans rose substantially (+7.9% vs. Q1 15). The average loan/deposit ratio continued to decline to 103% in Q1 16 (vs. 105% in Q4 15).

French Retail Banking posted slightly higher revenues (+1.0%). After neutralising the impact of PEL/CEL provisions and non-recurring items booked in Q1 15, revenues were 2.2% lower than in Q1 15 (-3.0% excluding PEL/CEL effect), in line with anticipations of an erosion of net banking income in 2016. The interest margin was restrained by the negative effects of the low interest rate environment and housing loan renegotiations, which were slightly mitigated by loan production and strong deposit inflow. Thanks to the development of synergies with the Group's other businesses, commissions were up 1.1% vs. Q1 15, driven by financial commissions.

Increased investments in the digital transformation and the higher contribution to the European Single Resolution Fund resulted in operating expenses rising +2.4% in Q1 16 (vs. Q1 15), whereas French Retail Banking maintained rigorous control of other expenses.

Operating income came to EUR 479 million (up +8.1%), on the back of the sharp decline in the net cost of risk (-21.7% year-on-year).

French Retail Banking's contribution to Group net income totalled EUR 328 million in Q1 16, up +17.6% vs. Q1 15. The contribution to Group net income was slightly lower (-1.1%), excluding the PEL/CEL effect. However, the level of profitability remained robust (RONE of 14.8% excluding PEL/CEL effect and proforma for IFRIC 21).

4 - INTERNATIONAL RETAIL BANKING & FINANCIAL SERVICES

The division's contribution to Group net income totalled EUR 300 million in Q1 16, a twofold increase vs. Q1 15 (EUR 148 million). The increase can be attributed to revenue growth of +5.4%* vs. Q1 15 to EUR 1,825 million. Operating expenses remained under control, with the increase of +2.1%* mainly related to the higher contributions to resolution funds. The net cost of risk was also significantly lower (-30.7%*).

In EUR m	Q1 16	Q1 15	Change	
Net banking income	**1,825**	**1,795**	***+1.7%***	***+5,4%****
Operating expenses	(1,133)	(1,157)	*-2.1%*	*+2,1%**
Gross operating income	**692**	**638**	***+8.5%***	***+11,4%****
Net cost of risk	(212)	(333)	*-36.3%*	*-30,7%**
Operating income	480	*305*	*+57.4%*	*+51,9%**
Net profits or losses from other assets	0	(25)	*+100.0%*	*+100,0%**
Impairment losses on goodwill	0	0	*n/s*	*n/s*
Group net income	**300**	**148**	***x 2,0***	***+83,0%****
RONE	+11.4%	+5.7%		
Adjusted RONE(1)	+13.6%	+7.0%		

RONE: See methodology note No. 2
(1) Corrected for the effect of IFRIC 21

4.1 International Retail Banking

International Retail Banking's outstanding loans rose +4.7%* in Q1 16 vs. Q1 15, to EUR 77.9 billion. The increase was particularly strong in the Czech Republic, Western Europe and Africa. Deposits also continued to enjoy robust growth in virtually all the Group's operations. Outstanding deposits totalled EUR 71.1 billion, up +4.4%*, with very dynamic inflow in Central and Eastern European countries and in Sub-Saharan Africa.

International Retail Banking posted revenues of EUR 1,218 million (+6.7%*) in Q1 16 on the back of the good business performance in Europe and Sub-Saharan Africa, as well as the improvement in margins and loan production in Russia. Gross operating income came to EUR 414 million (+9.8%*) and the contribution to Group net income was EUR 122 million, vs. EUR 34 million in Q1 15 (x3.6).

In **Western Europe**, where the Group has operations in France, Germany and Italy, mainly in consumer finance, outstanding loans were up +7.3%* at EUR 14.6 billion. Car financing was particularly dynamic over the period. In Q1 16, the region posted revenues of EUR 167 million, gross operating income of EUR 74 million and a contribution to Group net income of EUR 31 million, up +34.8% vs. Q1 15.

In the **Czech Republic**, Komercni Banka (KB) delivered a solid commercial performance in Q1 16. Outstanding loans rose +7.3%* vs. Q1 15 to EUR 20.0 billion, driven by the dynamism of loans to individuals and large corporates. Over the same period, outstanding deposits climbed +4.2%* to EUR 25.5 billion. Revenues were stable* in Q1 16 vs. Q1 15 at EUR 257 million, given the persistent low interest rate environment. Over the same period, operating expenses were up +12.5%* due to the implementation of the local resolution fund. The net cost of risk is normalising after reaching a low of EUR 4 million in Q1 15. It amounted to EUR 18 million in Q1 16. Accordingly, the contribution to Group net income fell -25.9% to EUR 40 million.

In **Romania**, the economic environment is gradually improving. BRD Group's outstanding loans rose +1.4%* to EUR 6.1 billion, primarily in the individual customer and large corporate segments. Outstanding deposits were up +7.5%* at EUR 8.6 billion. In this context, the BRD Group's revenues were 0.8%* higher than in Q1 15 at EUR 128 million. Rigorous cost control resulted in operating expenses declining -2.0%* over the period to EUR 98 million. BRD's contribution to Group net income was EUR 2 million in Q1 16, compared to EUR 1 million in Q1 15.

In **other European countries**, the Group maintained a strong deposit inflow in Q1 16 (outstandings up +5.9%* at EUR 10.9 billion), while outstanding loans were 3.9%* higher at EUR 11.4 billion. Revenues were up +5.9%* in Q1 16 vs. Q1 15 (at EUR 179 million) and operating expenses amounted to EUR 134 million. The contribution to Group net income came to EUR 24 million, up +41.2% vs. Q1 15.

In **Russia**, in a still challenging environment, outstanding loans were down -5.3%* vs. Q1 15 at EUR 7.9 billion due to a more selective approach in loan production for individual customers. Corporate activity remained buoyant. Outstanding deposits were 5.4%* lower than in Q1 15 at EUR 6.6 billion. Net banking income climbed +48.4%* in Q1 16 to EUR 138 million, in conjunction with the improvement in margins and loan production volumes. Costs remained under control at EUR 116 million, down -0.9%* in a high inflation environment. **Overall, SG Russia**(1) reduced its losses over the period to EUR -18 million in Q1 16 (EUR -89 million in Q1 15).

In **Africa and other regions where International Retail Banking operates**, outstanding loans rose +6.5%* vs. Q1 15 to EUR 17.7 billion. Business was particularly dynamic in Algeria, Tunisia and West Africa. Over the same period, outstanding deposits also amounted to EUR 17.7 billion, up +6.2%*. At EUR 349 million, revenues rose +4.5%* vs. Q1 15, operating expenses were up +7.7%* and the net cost of risk was down -30.5%*. Overall, the contribution to Group net income came to EUR 52 million, up +15.6% vs. Q1 15.

4.2 Insurance

The **Insurance** business maintained its commercial momentum in Q1 16. Life insurance outstandings rose +2.6%* vs. Q1 15 to EUR 95.2 billion. Net inflow amounted to EUR 0.8 billion in Q1 16, with the proportion of unit-linked products remaining at a high level (60%). In terms of protection (Personal Protection and Property/Casualty insurance), business was also buoyant with premiums climbing +8% vs. Q1 15 to EUR 341 million in Q1 16.

The Insurance business delivered another sound financial performance in Q1 16. Net banking income was 7.8%* higher than in Q1 15 at EUR 220 million. The contribution to Group net income was up +11.4% in Q1 16, at EUR 78 million.

4.3 Financial Services to Corporates

Financial Services to Corporates maintained a strong momentum, with revenues of EUR 385 million in Q1 16, substantially higher than in Q1 15 (+6.9%*). Operating expenses totalled EUR 202 million, up +6.3%*. Earnings were 16.4% higher than in Q1 15, with a contribution to Group net income of EUR 128 million.

Operational Vehicle Leasing and Fleet Management continued to enjoy strong growth in its vehicle fleet in Q1 16 (+9.1% vs. Q1 15). This performance was underpinned by the successful development of its partnerships with car manufacturers and retail banking networks. ALD Automotive has also strengthened its position in the SME and VSE customer segment and accelerated its growth in the French and European markets with the acquisition of the Parcours Group.

(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 businesses.

Equipment Finance enjoyed a healthy level of new business in Q1 16 (up +2.7%* vs. Q1 15). Growth was focused mainly on the transport and industrial equipment sectors. New business margins held up well. Outstanding loans totalled EUR 15.4 billion (excluding factoring), up +4.4%* vs. Q1 15.

5 - GLOBAL BANKING & INVESTOR SOLUTIONS

In EUR m	Q1 16	Q1 15	Change	
Net banking income	2,357	**2,604**	***-9.5%***	*-9,4%**
Operating expenses	(1,717)	(1,874)	*-8.4%*	*-8,0%**
Gross operating income	**640**	**730**	***-12.3%***	***-13,1%****
Net cost of risk	(140)	(50)	*X2,8*	*-x3,0**
Operating income	500	*680*	*-26.5%*	*-27,6%**
Net profits or losses from other assets	(12)	(1)	*n/s*	*n/s*
Impairment losses on goodwill	0	0	*n/s*	*n/s*
Group net income	**454**	**532**	**-14.70%**	**-12,3%***
RONE	+11.5%	+14.3%		
Adjusted RONE(1)	+15.6%	+16.9%		

RONE: See methodology note No. 2
(1) Corrected for the effect of IFRIC 21

Global Banking & Investor Solutions experienced a mixed start to the year, with revenues of EUR 2,357 million in Q1 16, down -9.5% vs. Q1 15 which benefited from a particularly favourable environment (EUR 2,604 million). The result reflects a decline in the revenues of Global Markets and Asset and Wealth Management, in a challenging market environment, and the growth of Financing & Advisory activities.

Global Markets & Investor Services

Global Markets & Investor Services' revenues totalled EUR 1,549 million in Q1 16, down -12.9% vs. Q1 15. The beginning of the quarter was marked by increasing concerns regarding the Chinese economy and the ongoing decline in oil prices, which led to turbulence in the equity markets with the instability of volatility and correlations. The rise in oil prices and the European Central Bank's announcements triggered a slight rebound in the second part of the quarter.

- **Equity** activities experienced a decline in performance, with revenues down -36.8% in Q1 16 vs. Q1 15, at EUR 540 million, both in flow activities and structured products, in market conditions marked by investors' risk aversion. However, listed products grew substantially on the back of market share gains in Europe. The Group has maintained a recognised position in securities transactions (market share of 9.5% in Q1 16, an increase vs. Q1 15 based on SG Euronext Global volumes).

- At EUR 689 million, **Fixed Income, Currencies & Commodities** posted revenues up +17.0% vs. Q1 15. The good performance of rate and commodity activities in Q1 16 helped offset weak market appetite for credit and forex activities, which were impacted by an unfavourable market environment, with substantial instability and lower volumes.

- **Prime Services'** revenues totalled EUR 161 million in Q1 16, up +11.0% vs. Q1 15. This result reflects a healthy commercial momentum, notably in Prime Brokerage activities, with the winning of new mandates resulting from the revenue synergies achieved with the integration of Newedge.

- **Securities Services** saw its assets under custody reach EUR 4,019 billion, slightly higher than in December 2015. Over the same period, assets under administration fell -6.0% to EUR 574 billion. Securities Services' revenues were down -15.9% in Q1 16 vs. Q1 15 at EUR 159 million, due to an uncertain and declining market, leading to a reduction in trading volumes and the asset base, as well as a negative interest rate environment.

Financing & Advisory

Financing & Advisory posted revenues of EUR 572 million, up +8.5% vs. Q1 15, driven by the good momentum on structured financing. Natural resources financing proved resilient, in an increasingly competitive environment. The market share of Debt Capital Markets activities (raising of debt on behalf of clients) increased in Q1 16: 6.6% and No. 3 in the euro issues segment all issuers combined (5.4% in 2015 and No. 5, source IFR). Societe Generale's expertise was recognised again in Q1 16, with the title of "Best Investment Bank in France", awarded by Global Finance.

Asset and Wealth Management

The revenues of the **Asset and Wealth Management** business line totalled EUR 236 million in Q1 16, down -21.1% vs. Q1 15.

Private Banking's assets under management amounted to EUR 110 billion at end-March 2016. Despite buoyant inflow of EUR +1.7 billion, notably in France and Luxembourg, assets under management were 2% lower than at end-2015, reflecting, amongst other things, negative market effects. Net banking income was down -18.7% vs. Q1 15, at EUR 196 million, due to declining markets, with this variation being enhanced by the recognition in Q1 15 of non-recurring income. The gross margin remained at 106 basis points.

Lyxor's assets under management came to EUR 100.7 billion (-3% vs. end-December 2015), despite positive inflow, impacted by the market trend. Lyxor has maintained its No. 3 ETF ranking in Europe, with a market share of 10.3% (source ETFGI). Lyxor's revenues amounted to EUR 32 million in Q1 16, down -38.5% vs. Q1 15, in an unfavourable market environment and in conjunction with a shift in the business mix towards lower margin activities.

Operating expenses

Global Banking & Investor Solutions' operating expenses were down -8.4% in Q1 16 vs. Q1 15, reflecting the refund of part of the Euribor fine(1), which more than offsets the higher contribution to the Single Resolution Fund(2) (included in full in Q1 in accordance with the IFRIC 21 standard). When restated for these two effects, operating expenses were down -1.9%. In order to deal with a deteriorated environment and an increase in regulatory costs, the division has put in place an additional cost savings plan aimed at reducing its operating expenses by an additional EUR 220 million between now and end-2017.

Operating income

Gross operating income came to EUR 640 million, down -12.3% vs. Q1 15.

The net cost of risk totalled EUR 140 million in Q1 16, including new provisions on the oil and gas sector. It was EUR 90 million higher than in Q1 15 but EUR 90 million lower than in Q4 15.

The division's operating income totalled EUR 500 million in Q1 16, down -26.5% vs. Q1 15.

(1) Partial refund of the Euribor fine (EUR 218m)
(2) SRF contribution of EUR 197 million in Q1 16 vs. EUR 101 million in Q1 15

Net income

The division's contribution to Group net income came to EUR 454 million in Q1 16 (-14.7% vs. Q1 15). When restated for the effect of the IFRIC 21 standard, the division's RONE amounted to 15.6% (11.5% in absolute terms). Excluding the effect of the partial refund of the Euribor fine, Global Banking & Investor Solutions' RONE was 10.1% in Q1 16.

6 - CORPORATE CENTRE

In EUR m	Q1 16	Q1 15
Net banking income	**(91)**	(110)
Net banking income (1)	*(236)*	*(172)*
Operating expenses	(9)	(20)
Gross operating income	**(100)**	(130)
Gross operating income (1)	*(245)*	*(192)*
Net cost of risk	8	0
Net profits or losses from other assets	18	9
Group net income	**(158)**	**(91)**
Group net income (1)	*(253)*	*(132)*

(1) Adjusted for revaluation of own financial liabilities

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 -91 million in Q1 16 (EUR -110 million in Q1 15), including EUR +145 million in respect of the revaluation of the Group's own financial liabilities (EUR +62 million in Q1 15). Operating expenses amounted to EUR -9 million (EUR -20 million in Q1 15). The Corporate Centre's gross operating income was EUR -100 million in Q1 16 vs. EUR -130 million in Q1 15. When restated for the revaluation of own financial liabilities (see methodology note No. 7), gross operating income amounted to EUR -245 million in Q1 16 (vs. EUR -192 million in Q1 15).

The new rules for the allocation of capital to the businesses, established on the basis of 11% of RWA (risk-weighted assets) since January 1st, 2016, have led to the estimate for the Corporate Centre's gross operating income, excluding the revaluation of own financial liabilities, being revised to around EUR -650 million for 2016.

The Corporate Centre's contribution to Group net income was EUR -158 million in Q1 16, vs. EUR -91 million in Q1 15.

7. CONCLUSION

In Q1 2016, Societe Generale generated Group net income of EUR 924 million in a sluggish economic environment. This sound result is underpinned by the strength of its three pillars: (i) French Retail Banking, which once again demonstrated the profitability of its business model and its ability to expand in its growth drivers, (ii) International Retail Banking & Financial Services which has consolidated its growth in high-potential businesses and regions, (iii) Global Banking & Investor Solutions which is supported by its synergetic business model and pursuing its efforts to control costs and risks. EPS adjusted for non-economic items amounts to EUR 0.90 in Q1 16, stable vs. Q1 15 in a much less favourable environment.

Societe Generale intends to draw on the strength of its diversified banking model, the additional efforts made on operating expenses, and the good quality of its asset portfolio to sustain its commercial and financial performance in 2016.

8 – 2016-2017 FINANCIAL CALENDAR

2016-2017 financial communication calendar

May 18th, 2016	Combined General Meeting
May 25th, 2016	Detachment of the dividend
May 27th, 2016	Payment of the dividend
August 3rd, 2016	Second quarter and first half 2016 results
November 3rd, 2016	Third quarter and nine months 2016 results
February 9th, 2017	Fourth quarter and FY 2016 results
May 4th, 2017	First quarter 2017 results
August 2nd, 2017	Second quarter and first half 2017 results
November 3rd, 2017	Third quarter and nine months 2017 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

CONSOLIDATED INCOME STATEMENT (in EUR millions)	**Q1 16**	**Q1 15**	**Change Q1 vs. Q1**	
Net banking income	6,175	6,353	-2.80%	-1,8%*
Operating expenses	-4,284	-4,442	-3.60%	-2,3%*
Gross operating income	**1,891**	**1,911**	**-1.00%**	**-0,5%***
Net cost of risk	-524	-613	-14.50%	-10,1%*
Operating income	**1,367**	**1,298**	**5.30%**	**+3,8%***
Net profit or losses from other assets	4	-34	n/s	n/s
Net income from companies accounted for by the equity method	35	68	-48.50%	-25,5%*
Impairment losses on goodwill			n/s	n/s
Income tax	-384	-370	3.80%	+2,7%*
Net income	**1,022**	**962**	**6.20%**	**+6,1%***
O.w. non controlling interests	98	94	4.30%	+3,2%*
Group net income	**924**	**868**	**6.50%**	**+6,5%***
Tier 1 ratio at end of period	13.7%	12.4%		

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

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

	Q1 16	**Q1 15**	**Change Q1 vs. Q1**
French Retail Banking	328	279	17.60%
International Retail Banking & Financial Services	300	148	x 2,0
Global Banking and Investor Solutions	454	532	-14.70%
CORE BUSINESSES	1,082	959	12.80%
Corporate Centre	-158	-91	-73.60%
GROUP	924	868	6.50%

CONSOLIDATED BALANCE SHEET

Assets (in billions of euros)	31.03.16	31.12.15
Cash, due from central banks	78.1	78.6
Financial assets measured at fair value through profit and loss	534.2	519.3
Hedging derivatives	20.8	16.5
Available-for-sale financial assets	139.4	134.2
Due from banks	71.7	71.7
Customer loans[1]	411.6	405.3
Revaluation differences on portfolios hedged against interest rate risk	3.2	2.7
Held-to-maturity financial assets	4	4
Tax assets	7.1	7.4
Other assets	72.6	69.4
Non-current assets held for sale	0.1	0.2
Investments in subsidiaries and affiliates accounted for by equity method	1.2	1.4
Tangible and intangible fixed assets	19.6	19.4
Goodwill	4.4	4.4
Total	**1,367.9**	**1,334.4**

Liabilities (in billions of euros)	31.03.16	31.12.15
Due to central banks	9.2	7
Financial liabilities measured at fair value through profit and loss	480.9	455
Hedging derivatives	12.5	9.5
Due to banks	94.2	95.5
Customer deposits	372.5	379.6
Securitised debt payables	106.5	106.4
Revaluation differences on portfolios hedged against interest rate risk	10.3	8.1
Tax liabilities	1.6	1.6
Other liabilities	89.4	83.1
Non-current liabilities held for sale	0.2	0.5
Underwriting reserves of insurance companies	109.6	107.3
Provisions	5.2	5.2
Subordinated debt	13	13
Shareholders' equity	59	59
Non controlling Interests	3.7	3.6
Total	**1,367.9**	**1,334.4**

(1) Customer loans include lease financing.

10 - APPENDIX 2: METHODOLOGY

1- The Group's consolidated results as at March 31st, 2016 were examined by the Board of Directors on May 3rd, 2016.

The financial information presented in respect of Q1 2016 year has been prepared in accordance with IFRS as adopted in the European Union and applicable at that date, and has not been audited.

Note that the data for the 2015 financial year have been restated due to modifications to the rules for calculating normative capital allocation (based on 11% of RWA – risk-weighted assets – since January 1st, 2016 vs. 10% previously.

The IFRIC 21 adjustment corrects the charges recognised in their entirety when they are due (generating event) so as to recognise only the portion relating to the current quarter, i.e. a quarter of the total.

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, (v) a provision in respect of dividends to be paid to shareholders (EUR 1,952 million, including EUR 359 million in respect of Q1 2016). 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, 2016, the allocation of capital to the different businesses is based on 11% of risk-weighted assets at the beginning of the period. This normative capital allocation is used to calculate **RONE** (Return on Normative Equity) which measures the profitability of the businesses.

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 2016) and interest, net of tax impact, to be paid to holders of:

(i) deeply subordinated notes (EUR -114 million in respect of Q1 16),
(ii) undated subordinated notes recognised as shareholders' equity (EUR 2 million in respect of Q1 16).

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 8.8 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 March 31st, 2016, 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 on derivative instruments. Details of these items, and other items that are restated, are given below.

In EUR m	Q1 16	Net banking income	Operating expenses	Others	Cost of risk	Group net income	
Revaluation of own financial liabilities*		145	0			95	Corporate Centre
Accounting impact of DVA*		0				0	Group
Accounting impact of CVA**		-54				-39	Group
EURIBOR fine refund			218			218	Global Banking and Investor Solutions
IFRIC 21		0	-427			-317	Group
PEL/CEL provision		-23				-15	French Retail Banking

In EUR m	Q1 15	Net banking income	Operating expenses	Others	Cost of risk	Group net income	
Revaluation of own financial liabilities*		62	0			41	Corporate Centre
Accounting impact of DVA*		-9	0			-6	Group
Accounting impact of CVA**		0	0			0	Group
IFRIC 21		0	-289			-179	Group
PEL/CEL provision		-109				-68	French Retail Banking

	French Retail Banking		International Retail Banking and Financial Services		Global Banking and Investor Solutions		Corporate Centre		Group	
	Q1 16	Q1 15	Q1 16	Q1 15	Q1 16	Q1 15	Q1 16	Q1 15	Q1 16	Q1 15
Total IFRIC 21 - Costs	*-89*	*-62*	*-135*	*-101*	*-299*	*-188*	*-46*	*-35*	*-569*	*-386*
o/w Resolution Funds	*-38*	*-20*	*-40*	*-8*	*-197*	*-100*	*-2*		*-277*	*-128*

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

French Retail Banking

(in millions of euros)	Q1 14	Q2 14	Q3 14	Q4 14	2014	Q1 15	Q2 15	Q3 15	Q4 15	2015	Q1 16
Net banking income	2,073	2,066	2,019	2,117	8,275	2,064	2,163	2,172	2,189	8,588	2,084
Operating expenses	-1,380	-1,269	-1,285	-1,423	-5,357	-1,391	-1,304	-1,326	-1,465	-5,486	-1,425
Gross operating income	693	797	734	694	2,918	673	859	846	724	3,102	659
Net cost of risk	-232	-269	-237	-303	-1,041	-230	-183	-201	-210	-824	-180
Operating income	461	528	497	391	1,877	443	676	645	514	2,278	479
Net income from companies accounted for by the equity method	10	12	13	10	45	15	7	15	5	42	12
Net profits or losses from other assets	-5	1	-6	-11	-21	-17	-2	0	-7	-26	-2
Income tax	-174	-201	-186	-143	-704	-162	-256	-244	-191	-853	-161
Net income	292	340	318	247	1,197	279	425	416	321	1,441	328
O.w. non controlling interests	1	-8	1	-1	-7	0	0				
Group net income	291	348	317	248	1,204	279	425	416	321	1,441	328
Average allocated capital	10,166	10,101	9,892	9,601	9,940	10,678	10,765	10,697	10,619	10,690	10,435

International Retail Banking & Financial Services

(in millions of euros)	Q1 14	Q2 14	Q3 14	Q4 14	2014	Q1 15	Q2 15	Q3 15	Q4 15	2015	Q1 16
Net banking income	1,790	1,887	1,899	1,848	7,424	1,795	1,867	1,901	1,819	7,382	1,825
Operating expenses	-1,119	-1,041	-1,048	-1,071	-4,279	-1,157	-1,047	-1,018	-1,085	-4,307	-1,133
Gross operating income	671	846	851	777	3,145	638	820	883	734	3,075	692
Net cost of risk	-378	-312	-378	-374	-1,442	-333	-287	-302	-324	-1,246	-212
Operating income	293	534	473	403	1,703	305	533	581	410	1,829	480
Net income from companies accounted for by the equity method	7	11	13	19	50	14	7	8	42	71	11
Net profits or losses from other assets	3	0	-1	-200	-198	-25	-1	-1	-10	-37	
Impairment losses on goodwill	-525	0	0	0	-525						
Income tax	-82	-144	-128	-105	-459	-84	-148	-162	-108	-502	-130
Net income	-304	401	357	117	571	210	391	426	334	1,361	361
O.w. non controlling interests	39	67	46	49	201	62	70	76	42	250	61
Group net income	-343	334	311	68	370	148	321	350	292	1,111	300
Average allocated capital	9,565	9,336	9,676	9,727	9,576	10,298	10,466	10,425	10,234	10,357	10,494

o.w. International Retail Banking

(in millions of euros)	Q1 14	Q2 14	Q3 14	Q4 14	2014	Q1 15	Q2 15	Q3 15	Q4 15	2015	Q1 16
Net banking income	1,288	1,358	1,374	1,330	5,350	1,172	1,255	1,280	1,231	4,938	1,218
Operating expenses	-833	-802	-797	-812	-3,244	-798	-780	-729	-764	-3,071	-804
Gross operating income	455	556	577	518	2,106	374	475	551	467	1,867	414
Net cost of risk	-367	-291	-355	-342	-1,355	-260	-225	-274	-271	-1,030	-184
Operating income	88	265	222	176	751	114	249	278	197	838	230
Net income from companies accounted for by the equity method	4	3	4	3	14	4	4	3	6	17	4
Net profits or losses from other assets	3	0	-1	-200	-198	0	-1	-1	-9	-11	
Impairment losses on goodwill	-525	0	0	0	-525						
Income tax	-22	-60	-53	-38	-173	-26	-57	-63	-43	-189	-55
Net income	-452	208	172	-59	-131	92	195	217	151	655	179
O.w. non controlling interests	35	64	42	45	186	58	68	73	42	241	57
Group net income	-487	144	130	-104	-317	34	127	144	109	414	122
Average allocated capital	5,984	5,845	6,058	5,991	5,969	6,030	6,167	6,232	6,158	6,147	6,255

o.w. Financial Services to Corporates and Insurance

(in millions of euros)	Q1 14	Q2 14	Q3 14	Q4 14	2014	Q1 15	Q2 15	Q3 15	Q4 15	2015	Q1 16
Net banking income	504	529	529	523	2,085	571	589	603	577	2,340	605
Operating expenses	-275	-241	-247	-253	-1,016	-294	-265	-264	-278	-1,101	-307
Gross operating income	229	288	282	270	1,069	277	324	339	299	1,239	298
Net cost of risk	-21	-20	-23	-24	-88	-25	-22	-23	-49	-119	-10
Operating income	208	268	259	246	981	252	302	316	250	1,120	288
Net income from companies accounted for by the equity method	5	6	10	16	37	10	3	5	37	55	7
Net profits or losses from other assets									-1	-1	
Impairment losses on goodwill											
Income tax	-66	-86	-81	-78	-311	-81	-95	-101	-77	-354	-88
Net income	147	188	188	184	707	181	210	220	209	820	207
O.w. non controlling interests	1	1	2	2	6	1	2	1	-1	3	1
Group net income	146	187	186	182	701	180	208	219	210	817	206
Average allocated capital	3,434	3,373	3,508	3,632	3,487	3,832	3,909	4,011	3,933	3,922	4,099

o.w. Insurance

(in millions of euros)	Q1 14	Q2 14	Q3 14	Q4 14	2014	Q1 15	Q2 15	Q3 15	Q4 15	2015	Q1 16
Net banking income	182	191	193	191	757	205	205	206	209	825	220
Operating expenses	-92	-66	-71	-71	-300	-102	-74	-75	-76	-327	-105
Gross operating income	90	125	122	120	457	103	131	131	133	498	115
Net cost of risk											
Operating income	90	125	122	120	457	103	131	131	133	498	115
Net income from companies accounted for by the equity method											
Net profits or losses from other assets									-1	-1	
Impairment losses on goodwill											
Income tax	-29	-40	-39	-37	-145	-33	-42	-42	-42	-159	-37
Net income	61	85	83	83	312	70	89	89	90	338	78
O.w. non controlling interests			1	2	3		1	0	0	1	
Group net income	61	85	82	81	309	70	88	89	90	337	78
Average allocated capital	1,526	1,528	1,582	1,609	1,561	1,640	1,645	1,663	1,671	1,655	1,702

o.w. Financial Services to Corporates

(in millions of euros)	Q1 14	Q2 14	Q3 14	Q4 14	2014	Q1 15	Q2 15	Q3 15	Q4 15	2015	Q1 16
Net banking income	322	338	336	332	1,328	366	384	397	368	1,515	385
Operating expenses	-183	-175	-176	-182	-716	-192	-191	-189	-202	-774	-202
Gross operating income	139	163	160	150	612	174	193	208	166	741	183
Net cost of risk	-21	-20	-23	-24	-88	-25	-22	-23	-49	-119	-10
Operating income	118	143	137	126	524	149	171	185	117	622	173
Net income from companies accounted for by the equity method	5	6	10	16	37	10	3	5	37	55	7
Net profits or losses from other assets											
Impairment losses on goodwill											
Income tax	-37	-46	-42	-41	-166	-48	-53	-59	-35	-195	-51
Net income	86	103	105	101	395	111	121	131	119	482	129
O.w. non controlling interests	1	1	1	0	3	1	1	1	-1	2	1
Group net income	85	102	104	101	392	110	120	130	120	480	128
Average allocated capital	1,909	1,845	1,925	2,023	1,926	2,192	2,264	2,349	2,263	2,267	2,397

o.w. other

(in millions of euros)	Q1 14	Q2 14	Q3 14	Q4 14	2014	Q1 15	Q2 15	Q3 15	Q4 15	2015	Q1 16
Net banking income	-2	0	-4	-5	-11	52	23	18	11	104	2
Operating expenses	-11	2	-4	-6	-19	-65	-2	-25	-43	-135	-22
Gross operating income	-13	2	-8	-11	-30	-13	21	-7	-32	-31	-20
Net cost of risk	10	-1	0	-8	1	-48	-40	-5	-4	-97	-18
Operating income	-3	1	-8	-19	-29	-61	-18	-13	-37	-129	-38
Net income from companies accounted for by the equity method	-2	2	-1	0	-1				-1	-1	
Net profits or losses from other assets						-25	0	0	0	-25	
Impairment losses on goodwill											
Income tax	6	2	6	11	25	23	4	2	12	41	13
Net income	1	5	-3	-8	-5	-63	-14	-11	-26	-114	-25
O.w. non controlling interests	3	2	2	2	9	3	0	2	1	6	3
Group net income	-2	3	-5	-10	-14	-66	-14	-13	-27	-120	-28
Average allocated capital	146	118	110	105	120	436	391	181	143	289	140

Global Banking and Investor Solutions

(in millions of euros)	Q1 14	Q2 14	Q3 14	Q4 14	2014	Q1 15	Q2 15	Q3 15	Q4 15	2015	Q1 16
Net banking income	2,127	2,295	2,115	2,189	8,726	2,604	2,691	2,015	2,192	9,502	2,357
Operating expenses	-1,538	-1,546	-1,537	-1,677	-6,298	-1,874	-1,760	-1,562	-1,744	-6,940	-1,717
Gross operating income	589	749	578	512	2,428	730	931	453	448	2,562	640
Net cost of risk	-54	28	-27	-28	-81	-50	-56	-68	-230	-404	-140
Operating income	535	777	551	484	2,347	680	875	385	218	2,158	500
Net income from companies accounted for by the equity method	25	19	28	26	98	37	19	31	8	95	10
Net profits or losses from other assets		-5	0	0	-5	-1	8	-1	91	97	-12
Impairment losses on goodwill	0	0	0	0	0						
Income tax	-127	-186	-118	-84	-515	-180	-195	-81	-26	-482	-40
Net income	433	605	461	426	1,925	536	707	334	291	1,868	458
O.w. non controlling interests	3	4	5	4	16	4	5	4	5	18	4
Group net income	430	601	456	422	1,909	532	702	330	286	1,850	454
Average allocated capital	12,419	12,742	13,299	13,683	13,036	14,904	17,039	16,477	15,924	16,085	15,780

o.w. Global Markets & Investor Services

(in millions of euros)	Q1 14	Q2 14	Q3 14	Q4 14	2014	Q1 15	Q2 15	Q3 15	Q4 15	2015	Q1 16
Net banking income	1,413	1,491	1,322	1,402	5,628	1,778	1,741	1,193	1,291	6,003	1,549
o.w. Equities	653	496	435	652	2,236	855	802	413	451	2,521	540
o.w. FICC	556	711	620	463	2,350	589	612	483	516	2,200	689
o/w Prime Services	31	101	104	117	353	145	143	145	161	594	161
o/w Securities Services	173	183	163	170	689	189	184	152	163	688	159
Operating expenses	-1,008	-1,032	-992	-1,094	-4,126	-1,295	-1,189	-995	-1,087	-4,566	-1,092
Gross operating income	405	459	330	308	1,502	483	552	198	204	1,437	457
Net cost of risk	-10	2	-21	-6	-35	-5	-26	-7	-28	-66	-3
Operating income	395	461	309	302	1,467	478	526	191	176	1,371	454
Net income from companies accounted for by the equity method	-2	-1	0	3		1	2	2	1	6	2
Net profits or losses from other assets				2	2	-1	0	1			
Impairment losses on goodwill											
Income tax	-106	-118	-70	-84	-378	-135	-135	-39	-52	-361	-45
Net income	287	342	239	223	1,091	343	393	155	125	1,016	411
O.w. non controlling interests	2	3	5	2	12	3	3	5	3	14	3
Group net income	285	339	234	221	1,079	340	390	150	122	1,002	408
Average allocated capital	7,936	7,995	8,278	8,410	8,155	8,781	10,016	9,132	9,040	9,243	8,929

o.w. Financing and Advisory

(in millions of euros)	Q1 14	Q2 14	Q3 14	Q4 14	2014	Q1 15	Q2 15	Q3 15	Q4 15	2015	Q1 16
Net banking income	453	546	520	541	2,060	527	691	567	630	2,415	572
Operating expenses	-323	-312	-323	-345	-1,303	-367	-375	-361	-430	-1,533	-404
Gross operating income	130	234	197	196	757	160	316	206	200	882	168
Net cost of risk	-43	27	-4	-20	-40	-30	-28	-60	-194	-312	-138
Operating income	87	261	193	176	717	130	288	146	6	570	30
Net income from companies accounted for by the equity method			1	-1		9	-14	0	-1	-6	
Net profits or losses from other assets		-8	-1	-1	-10		9	-2	91	98	-12
Impairment losses on goodwill											
Income tax	-8	-50	-34	1	-91	-24	-41	-28	35	-58	10
Net income	79	203	159	175	616	115	242	116	131	604	28
O.w. non controlling interests		2	-1	2	3		2	-2	3	3	1
Group net income	79	201	160	173	613	115	240	118	128	601	27
Average allocated capital	3,454	3,698	4,024	4,251	3,857	5,039	5,868	6,100	5,734	5,685	5,887

o.w. Asset & Wealth Management

(in millions of euros)	Q1 14	Q2 14	Q3 14	Q4 14	2014	Q1 15	Q2 15	Q3 15	Q4 15	2015	Q1 16
Net banking income	261	258	273	246	1,038	299	259	255	271	1,084	236
o.w. Lyxor	48	50	49	55	202	52	52	44	34	182	32
o.w. Private banking	207	201	219	188	815	241	201	204	232	878	196
o.w. other	6	7	5	3	21	6	6	7	5	24	8
Operating expenses	-207	-202	-222	-238	-869	-212	-196	-206	-227	-841	-221
Gross operating income	54	56	51	8	169	87	63	49	44	243	15
Net cost of risk	-1	-1	-2	-2	-6	-15	-2	-1	-8	-26	1
Operating income	53	55	49	6	163	72	61	48	36	217	16
Net income from companies accounted for by the equity method	27	20	27	24	98	27	31	29	8	95	8
Net profits or losses from other assets		3	1	-1	3		-1	0	0	-1	
Impairment losses on goodwill	0	0	0	0	0						
Income tax	-13	-18	-14	-1	-46	-21	-19	-14	-9	-63	-5
Net income	67	60	63	28	218	78	72	63	35	248	19
O.w. non controlling interests	1	-1	1	0	1	1	0	1	-1	1	
Group net income	66	61	62	28	217	77	72	62	36	247	19
Average allocated capital	1,029	1,050	997	1,023	1,025	1,084	1,155	1,244	1,149	1,158	964

Corporate Centre

(in millions of euros)	Q1 14	Q2 14	Q3 14	Q4 14	2014	Q1 15	Q2 15	Q3 15	Q4 15	2015	Q1 16
Net banking income	-334	-348	-157	-25	-864	-110	148	276	-147	167	-91
o.w. financial liabilities	-158	-21	-4	44	-139	62	312	447	-39	782	145
Operating expenses	-36	24	-50	-41	-103	-20	-13	-72	-55	-160	-9
Gross operating income	-370	-324	-207	-66	-967	-130	135	204	-202	7	-100
Net cost of risk	-3	-199	0	-201	-403		-198	0	-393	-591	8
Operating income	-373	-523	-207	-267	-1,370	-130	-63	204	-595	-584	-92
Net income from companies accounted for by the equity method	11	7	-15	17	20	2	9	2	10	23	2
Net profits or losses from other assets		206	0	127	333	9	-12	1	165	163	18
Impairment losses on goodwill											
Income tax	180	129	37	-44	302	56	2	-142	207	123	-53
Net income	-182	-181	-185	-167	-715	-63	-64	65	-213	-275	-125
O.w. non controlling interests	27	23	17	22	89	28	33	35	30	126	33
Group net income	-209	-204	-202	-189	-804	-91	-97	30	-243	-401	-158

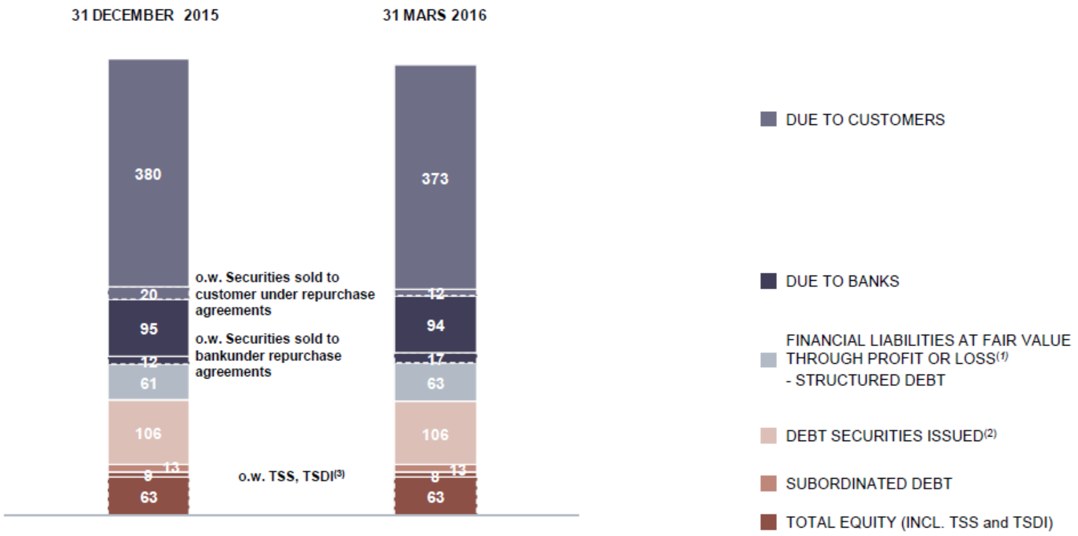
Group

(in millions of euros)	Q1 14	Q2 14	Q3 14	Q4 14	2014	Q1 15	Q2 15	Q3 15	Q4 15	2015	Q1 16
Net banking income	5,656	5,900	5,876	6,129	23,561	6,353	6,869	6,364	6,053	25,639	6,175
Operating expenses	-4,073	-3,832	-3,920	-4,212	-16,037	-4,442	-4,124	-3,978	-4,349	-16,893	-4,284
Gross operating income	1,583	2,068	1,956	1,917	7,524	1,911	2,745	2,386	1,704	8,746	1,891
Net cost of risk	-667	-752	-642	-906	-2,967	-613	-724	-571	-1,157	-3,065	-524
Operating income	916	1,316	1,314	1,011	4,557	1,298	2,021	1,815	547	5,681	1,367
Net income from companies accounted for by the equity method	53	49	39	72	213	68	42	56	65	231	35
Net profits or losses from other assets	-2	202	-7	-84	109	-34	-7	-1	239	197	4
Impairment losses on goodwill	-525	0	0	0	-525						
Income tax	-203	-402	-395	-376	-1,376	-370	-597	-629	-118	-1,714	-384
Net income	239	1,165	951	623	2,978	962	1,459	1,241	733	4,395	1,022
O.w. non controlling interests	70	86	69	74	299	94	108	115	77	394	98
Group net income	169	1,079	882	549	2,679	868	1,351	1,126	656	4,001	924
Average allocated capital	42,171	42,206	42,908	43,277	42,641	43,674	44,766	45,437	45,680	44,889	45,869
Group ROE (after tax)	0.8%	9.3%	7.2%	4.0%	5.3%	6.9%	11.2%	9.0%	4.7%	7.9%	7.1%

1.2 Financial policy

1.2.1 Group debt policy – update of the 2016 Registration Document, page 55

DETAILS ON GROUP FUNDING STRUCTURE

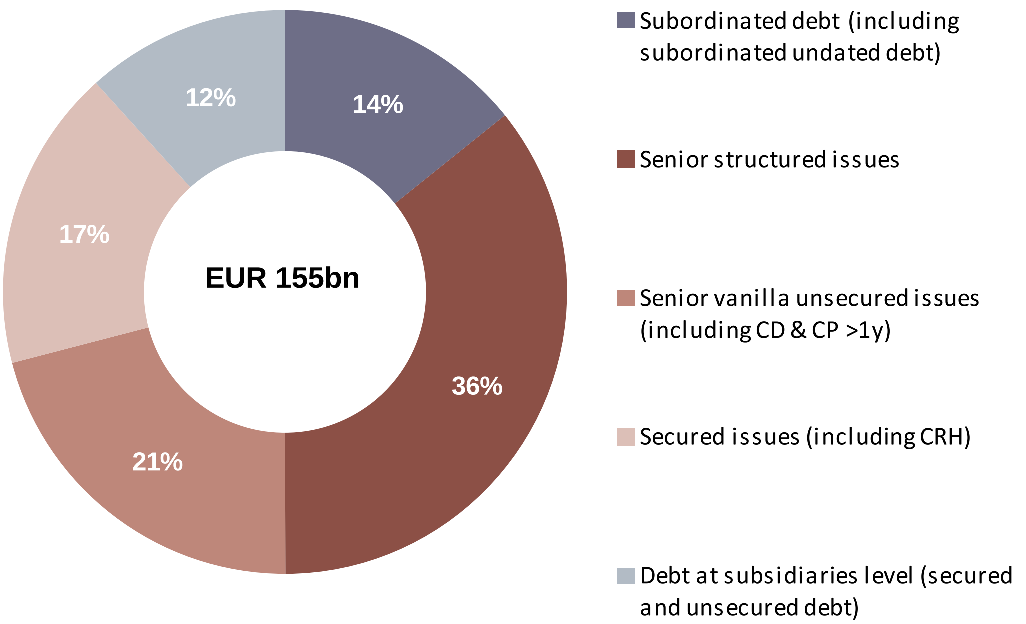


(1) o.w. debt securities issued reported in the trading book and debt securities issued measured using fair value option through P&L. Outstanding unsecured debt securities with maturity exceeding one year EUR 34.5bn at end-Q1 16 and EUR 38.5bn at end-Q4 15

(2) o.w. SGSCF: (EUR 8.9bn) , SGSFH: (EUR 10.9bn) , CRH: (EUR 7.1bn) , securitisation and other secured issuances: (EUR 4.2bn) , conduits: (EUR 8.6bn) at end- March 2016 (and SGSCF: (EUR 8.9bn) , SGSFH: (EUR 9.7bn) , CRH: (EUR 7.1bn) , securitisation and other secured issuances: (EUR 4.4bn) , conduits: (EUR 9bn) at end- Dec 2015. Outstanding amounts with maturity exceeding one year (unsecured): EUR 33.9bn at end-Q1 16 and EUR 29.6bn at end-Q4 15

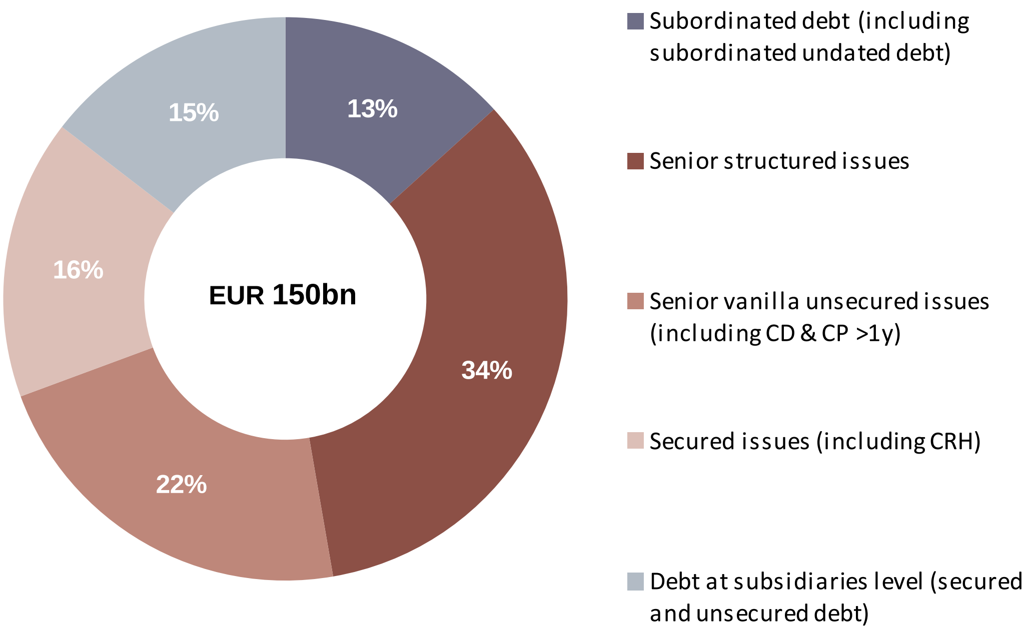
(3) TSS, TSDI: deeply subordinated notes, perpetual subordinated notes. Notional amount excluding notably fx differences, original issue premiums/discounts, and accrued interest

GROUP OUTSTANDING LONG-TERM SECURITIES IN Q1 16[1]



(1) Short term securities outstanding at 31 March 2016 : EUR 36.4bn, o.w. EUR 8.6bn of conduits

GROUP OUTSTANDING LONG-TERM SECURITIES IN Q1 15[2]



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

2 - Chapter 3 : Corporate Governance

2.1 Board of Directors and General Management

The terms of office as Directors of Mrs. Nathalie Rachou, Mr. Michel Cicurel and Mr. Yann Delabrière expire at the end of the Combined General Meeting dated 18 May 2016. Mr. Cicurel and Mr. Delabrière did not wish the renewal of their terms of office, a research process for candidates has been launched in July 2015, with the assistance of a consulting firm, on the basis of criteria defined by the Nomination and Corporate Governance Committee and the Board of Directors, in particular a high level of banking and financial expertise.

Three resolutions will be proposed to the Combined General Meeting dated 18 May 2016 as to the renewal and the appointments of Directors:

- the renewal of Mrs. Nathalie Rachou, independent director of Societe Generale since 2008, Chairman of the Risk Committee and member of the Audit and Internal Control Committee, for a term of office of four years. Mrs. Nathalie Rachou, aged 58 and of French nationality, has a significant experience in financial markets. She is a Director of Veolia Environnement, Altran and Laird PLC.

- the appointment of Mr. Juan Maria Nin Genova as independent director for a term of office of four years. Mr. Juan Maria Nin Genova, aged 62 and of Spanish nationality, is a highly experienced banker who headed a large Spanish group, Caixa. He also worked at Banco Sabadell and Santander.

- the appointment of Mr. Emmanuel Roman as independent director for a term of office of four years. Mr. Emmanuel Roman, aged 52 and of French nationality, is the Chief Executive Officer of Man Group, an investment fund. As a financial market specialist, he has held important positions at Goldman Sachs in the equity derivatives sector.

If these resolutions are adopted, the Board of Directors will be composed of fourteen members including 2 employee representatives elected by the employees in March 2015 for 3 years. It will comprise 7 women (50%) including 5 appointed by the shareholders (41.6% of Directors within the meaning of the AFEP-MEDEF Code) and 2 elected by the employees. The independent Directors' rate will be of more than 91.6% (11/12) according to the calculation method of the AFEP-MEDEF Code which excludes the Directors elected by the employees.

2.2 Remuneration policies and practices

SUMMARY

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;

> A ultimate validation of this policy, including principles, budgets and individual allocations of the highest remunerations, for all the Core Businesses and Central Divisions, 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 European Directive 2013/36/UE, published on 26 June 2013 (hereinafter - "CRD IV") and its transposition in France via Order n°2014-158 of 20 February 2014, for the 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

In addition to the constraints imposed by CRD III, the CRD IV, which applies since 2014, includes provisions for:

> A definition of the regulated population, based on regulatory technical standards developed by the European Banking Authority (EBA) in the Delegated Regulation (EU) No 604/2014;

> A cap on the variable component of remuneration of this regulated population, 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 Delegated 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 regulated population and ensuring that all beneficiaries comply with this maximum ratio.

° **The 2015 regulated population was defined, as in 2014, on the basis of the identification criteria specified in the EBA regulatory technical standards** (level of responsibility, impact in terms of risk exposure and level of total remuneration). On the basis of these criteria, **the regulated population for 2015 included 676 staff (excluding the Chief Executive Officers)**, compared with 550 in 2014.
This increase is mainly due to the Group's decision not to request exemptions of some employees identified only by their level of total remuneration but who do not take major risks when excising their function. It is also due, to a lesser extent, to the organizational changes which took place in 2015.

° **The approach 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 are as follows:

> **The variable remuneration pools are determined by business line on the basis of:**
- **the financial results** after taking into account the risks, 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 performed by the Risk and Compliance Divisions, essentially for the Global Banking and Investor Solutions and International Banking and Financial Services activities.

> **The allocation of individual variable takes into account annual individual appraisal based on the achievement of quantitative and qualitative objectives known to the employee**, further complemented by an evaluation on risk management and compliance[1] carried out by the Risk and Compliance Divisions.

> **A variable remuneration structure is compliant with regulations, including:**
- a non vested component subject to continued employment, minimum performance conditions and appropriate management of risks and compliance, which vests over three years on a pro-rata basis, with a deferral rate **of at least 40% and up to 70% for the highest variable remunerations**;
- the award of **at least 50% in the form of Société Générale shares or share equivalents** (representing 50% of the vested component and two thirds of the non vested component).

As a result**, the part of variable remuneration that is immediately paid out in cash is capped at 30% and can go down to 15% for the highest variable remunerations**. The share equivalents, in addition, are subject to a retention period of at least six months.

Starting from 2014, the variable compensation arrangements for the Group Executive Committee and the Management Committee impose more stringent rules as compared to those applicable to other regulated staff, and are aligned with the scheme applied to the Chief Executive Officers (cf. below). The non-vested component of their variable remuneration is deferred over five years, including a part deferred in one third over three years as described above, and a part in the form of long-term incentive vesting after five years, attributed in the form of Société Générale shares or share equivalents and subject to performance conditions depending on the relative performance of 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 2015 was 244 M€ and total variable and fixed remuneration amounted to 490 M€**. The resulting average remuneration is down as compared to that 2014, by -12% in terms of the variable component and by -6%, in terms of total fixed and variable remuneration[2], at constant exchange rate:

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

2 Excluding severance pay

2015	Group Total
Regulated population	676
Total Remuneration	490,1
of which Fixed remuneration	246,0
of which Variable remuneration	244,1
% of instruments	57%
% of deferred	49%
average ratio of variable / fixed	102%

Data excluding Executive Officers

PREAMBLE

This document was drafted in application of Articles L511-71 to L511-88 of the French Monetary 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 a significant 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 relative to internal control, both dated 3 November 2014) transposed into the French law the remuneration provisions of the European Directive 2013/36/EU of 26 June 2013 (hereinafter - “CRD IV”).

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 staff”), is applied to Société Générale as well as the entities it controls, in France and throughout the world. The policy applied to the regulated staff 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 (e.g. Aon-Hewitt/MacLagan, Towers Watson, Mercer, PricewaterhouseCoopers), notably with regard to the categories of employees that belong to the regulated population.

1.1 The composition and the role of the Compensation Committee

As of 31 December 2015, the Compensation Committee is composed of four members, including three independent directors. Lorenzo Bini Smaghi, Chairman of the Board of Directors, participated in all the sessions of the Compensation 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.

Gérard MESTRALLET, Chairman and Chief Executive Officer of ENGIE: 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 in Rouen branch: Director elected by employees, Member of the Compensation Committee.

The main missions of the Compensation Committee are defined in Section 3 on corporate governance of the 2016 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 seven times during the remuneration review process spanning the period 2015 - 2016. 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 2015 of Chief Executive Officers and discussion with the other Directors of the Group - Review of annual objectives set with respect to 2016 for Chief Executive Officers proposed to the Board	April 2015 December 2015 January 2016 February 2016 March 2016
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 2015 July 2015 December 2015 January 2016 February 2016
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 in the variable remuneration policy - 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 2015 December 2015 February 2016 March 2016

The Compensation Committee specifically ensured during the last period 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 the Risks Committee on the issue.

1.2 Internal governance of remuneration within the Group

The annual process conducted to review individual situations (fixed salary and, 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 Businesses and Central Divisions, the Group Human Resources Division and General Management and finally the Supervisory Board upon the recommendation from the Compensation Committee. The final validation covers policy and budgets for the whole Group, as well as individual allocations for the key positions and the highest levels of remuneration, with the Group Human Resources Division ensuring the consistency of the overall process and documenting the final validation stage 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 entire 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 Core Businesses and Central 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 notably Ordinance n°2014-1158 of 20 February 2014, **the 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 CRD IV regulated population.**

Control functions intervene in particular at the following key stages:

- The Group 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 below);
- The Finance Division validates the methodology used for setting variable remuneration pools, notably for Global Banking and Investor Solutions, ensuring that the various kinds of risk have been taken into consideration, and furthermore checking 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 below);
- The Risk Division and the Compliance Department assess risk and compliance management essentially by the sub-business lines of Global Banking and Investor Solutions and by those of International Banking and Financial Services (cf. 2.3.1.1 below), 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 takes 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, taking into account the market practices.

Remuneration includes a fixed component that rewards the capacity to hold a position in a satisfactory manner through the employee's 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 displayed to meet said objectives, according to standards shared by the entire Group.

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 Conformance of the Group remuneration policy with regulatory requirements

In defining its remuneration policy, Société Générale Group undertakes to comply with all the applicable regulations, notably:

- Directive 2013/36/UE of the European Parliament and of the Council of 26 June 2013, transposed in the Monetary and Financial Code by Ordinance n° 2014-158 of 20 February 2014 (hereinafter - "CRD IV");
- Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011, transposed in the Monetary and Financial Code by Ordinance n° 2013-676, and Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014, transposed in the Monetary and Financial Code by Ordinance n°2016-312 of 17 March 2016 (hereinafter - "Directives AIFMD and UCITS V");
- Law n° 2013-672 of 26 July 2013 on separation and regulation of banking activities (hereinafter - "French Banking Law");
- The rule enacted by Section 13 of the Bank Holding Company Act, implementing Section 619 of Dodd–Frank Wall Street Reform and Consumer Protection Act (hereinafter - "Volcker Rule");
- Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments, transposed in the Monetary and Financial Code by Ordinance n° 2007-544 of 12 April 2007 (hereinafter - "MIFID");
- Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009, transposed in the Insurance Code by Ordinance n° 2015-378 of 2 April 2015 (hereinafter - "Solvency II").

The main provisions of the regulations above regarding remunerations are as follows:

> The CRD IV, targeting credit institutions' and investment firms' worldwide activities, imposes constraints on the variable remuneration structure of employees considered as assuming significant risks (hereinafter - "CRD IV regulated staff"), including notably to defer a part of the variable compensation and to pay a part of the variable compensation in the form of financial instruments indexed on the long-term interests of the bank, as well as a cap on the variable compensation as a multiple of fixed compensation;

> Directives AIFMD and UCITS V, applicable to asset management firms' worldwide activities, impose constraints on the variable remuneration structure of employees identified as assuming significant risks (hereinafter - "AIFMD and UCITS V regulated staff"), including notably a requirement to defer a part of the variable compensation and to pay a part of the variable compensation in the form of financial instruments which reflect the performance of the funds under management;

> The French Banking Law, targeting worldwide market and treasury operations, requires the Group to isolate in a separate subsidiary proprietary trading operations not linked to client activities and to ensure determination of the remuneration of the market operators in consistency with the organizational rules and internal functioning of activities, so that the remuneration does not encourage risk-taking without link to the pre-defined objectives;

> The Volcker Rule, applicable to the worldwide scope of market operators, prohibits certain proprietary activities and requires that the compensation arrangements do not incentivize the activities prohibited by the Rule nor excessive or impudent risk-taking;

> MIFID, implemented with the objective to protect the markets, and concerning employees providing investment and related services to clients in the EU / EEA, requires that the compensation arrangements encourage responsible professional behavior towards clients and help avoid conflict of interest;

> Solvency II, applicable to insurance and reinsurance companies of the EU / EEA, requires setting remuneration policy compliant with the company strategy and with risk-management objectives, incorporating measures aimed at avoiding conflict of interest, promoting sound and efficient risk management, and not encouraging risk-taking exceeding the risk tolerance limit of the entity. The Directive recommends a balance between the fixed and variable remuneration components and requires that a substantial part of the variable of the employees having significant impact on the risk profile of the entity be deferred over time.

The remuneration policy of Société Générale Group incorporates the different constraints listed above in the following manner:

> Ex-ante, taking into account risks while defining variable envelopes and individual allocations (cf. 2.3.1):
  - for the entire Group, applying quantitative financial indicators factoring in risks and also qualitative indicators in the definition of variable envelopes and, at individual level, including objectives related to risks and compliance management and to taking into account client interests and client satisfaction;
  - in addition, within Global Banking and Investor Solutions (GBIS) and International Banking and Financial Services (IBFS), conducting independent annual evaluations by Risks and Compliance divisions regarding risks and compliance management by entities / activities which have a major impact on the Group's risks profile and by employees regulated in the sense of the CRD IV, AIFMD, UCITS V operating in these entities / activities.

Via the mechanisms described above, absence of direct link between commercial performance and variable remuneration is ensured.

> Ex-post, taking into account risks in the deferred variable compensation schemes (cf. 2.3.2 and 2.3.3):
  - CRD IV regulated staff are subject to the following constraints: deferral of 40% minimum of the attributed variable over three to five years vesting on pro-rata temporis basis, starting from a certain amount of variable; attribution of 50% minimum of the variable in the form of financial instruments; non-vested part subject to presence and performance conditions, as well as to appropriate management of risks and compliance;
  - staff regulated under AIFMD and UCITS V are subject to similar constraints as imposed by the CRD IV in terms of deferral rate and period, payment of variable in instruments and conditions applicable to the non-vested part;
  - beyond the scope of staff regulated under CRD IV, AIFMD and UCITS V, the employees of Global Banking and Investor Solutions and those of the Central Divisions are subject to the following remuneration provisions: above a certain threshold, variable deferred on progressive rate over three years vesting on pro-rata temporis basis and paid in the form of financial instruments; non-vested part subject to the same vesting conditions as for CRD IV regulated staff.

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 2015 covered the remuneration policy applied for 2014 to the regulated population. The Internal Audit Division concluded that the risk of non-compliance of the Group's remuneration policy was properly managed, both from the point of view of governance of the overall process and of the respect of the quantitative and qualitative rules applied to the variable remunerations awarded for the performance year 2014. Pursuant to this review, four new recommendations were issued, all of which have already been implemented. Notably, the remuneration of all of the regulated staff from the former brokerage subsidiary Newedge, which passed under the control of Société Générale during 2014, is in full conformance with the CRD IV starting from the performance year 2015.

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

2.2 Perimeter of the regulated population in 2015

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

In 2014, the methodology of determination of the Group regulated staff, reviewed to take into account the final version of the EBA regulatory technical standards, included in the Regulation (EU) 604/2014, led to the identification of 550 staff members (excluding Chief Executive Officers).

In 2015, the scope of the regulated staff was updated on the basis of the same regulatory technical standards which include:

- Qualitative criteria linked to the function held and the level of responsibility;
- Criteria linked to 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 2015 regulated staff includes:

- The Group's three **Chief Executive Officers** – Frédéric Oudéa, Séverin Cabannes and Bernardo Sanchez Incera - 3 persons;
- **The members of the Board of Directors** - 13 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) - 57 persons;
- **Key staff members in charge of control functions or support functions** at Group level and who are not members of the aforementioned bodies - 22 persons
- **Within the "material business units"[3], the main operational managers** (members of the executive committees of activities or subsidiaries) **and managers responsible for control functions**, who are not already identified by the above criteria - 193 persons;
- **Staff having credit authorisations and/or responsible for market risk limits exceeding materiality thresholds** at Group level, as defined by the EBA, and who are not already identified by the above criteria - 104 persons;
- **Material risk takers whose total remuneration for 2014 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 within financing and investment banking who have essential skills for the development of certain Group activities and some key employees who achieved exceptional performance during the last financial year - 287 persons.

3 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.

In fine, the 2015 regulated staff comprised 679 staff members (including the three Chief Executive Officers).

The increase of the number of regulated staff between 2014 and 2015 is explained essentially by the fact that the Group decided to forego the possibility to exempt some employees identified solely by their total remuneration but not having significant impact on the risks. The new process of approval of the exemption requests introduced by the European Central Bank (ECB) in the end of 2015 led to a degree of formalisation and a validation schedule which are incompatible with the Group's operational constraints. To a lesser extent, the increase of the number of regulated staff is due to reorganisations which impacted some activities of Global Banking and Investor Solutions.

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, 217 staff members (including 33 already identified at the Group level) **have been identified as regulated within seven subsidiaries of the Group** located within the European Economic Area. These entities must apply **on individual basis** the CRD IV Directive as they are considered significant entities in their respective countries:

- 58 in Crédit du Nord in France;
- 15 in Société Générale Bank and Trust (SGBT) in Luxemburg;
- 23 in Société Générale Securities Services (SGSS) Spa in Italy;
- 7 in SG Private Banking in Belgium;
- 72 in Komercni Banka in Czech Republic;
- 26 in Banque Roumaine de Développement (BRD) in Romania;
- 16 in Eurobank in Poland[4].

4 In 2015, the regulated staff of Eurobank was identified on the basis of internal criteria, the CRD IV not being transposed yet in the local legislation.

2.3 2015 Group variable remuneration policy

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, integrating risks. 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 revenues generated.

In addition, for several categories of employees (staff regulated under CRD IV, AIFMD, UCITS V; all employees within Global Banking and Investor Solutions and Central Divisions beyond a certain threshold), **a significant portion of variable remuneration is deferred over three years and subject to presence 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 CRD IV regulated staff is capped at two times the fixed remuneration.

2.3.1 Link between variable remuneration and performance and alignment of variable remuneration with risk within the Group (*ex ante*)

2.3.1.1 Determination of variable remuneration pools

The variable remuneration pools within Global Banking and Investor Solutions are calculated for the main activities on the basis of the normalised net profit of the activity, integrating all costs and risks inherent to the activities (liquidity; counterparty; market; operational; legal; non compliance; capital - cf. detail in the table below)

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

Within Retail Banking in France and International Banking and Financial Services, the variable remuneration pools are determined notably on the basis of the evolution of the operating income, which includes the different costs and risks inherent to the activities of these Core Businesses.

For Central Divisions, the evolution of variable remuneration pools is in large part correlated to that of the Group's operating income. This is notably the case for control functions which are all integrated to the Central Divisions and for which variable remuneration pools are determined independently of the results of the business activities they control.

For all Core Businesses and Central Divisions, the setting of the pools, as well as their allocation to businesses/entities, depends on the aforementioned quantitative factors but also on several qualitative factors, which include:

- Market practices in terms of remuneration;
- General conditions in the markets in which the results were generated;
- Elements which may have impacted temporarily the business performance;
- The stage of maturity of the activity;

In addition, the Risk Division and the Compliance Department carry out an independent assessment of businesses/entities having a significant impact on the Group's risk profile, essentially within Global Banking and Investor Solutions and International Banking and Financial Services.
Each business/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 businesses/entities.
For the Group's senior managers (Chief Executive Officers, Group Executive Committee and 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 specific qualitative and quantitative objectives and taking into account market practices as reported by remuneration surveys.

Moreover, the Finance Division includes the global proposed variable remuneration pool at Group level in the budget forecasts that are used as a basis to project 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 prudential ratios.**

2.3.1.2 Individual allocation of variable remuneration

The individual allocations of variable remuneration components take into account, for the entire Group, an annual individual performance appraisal based on the achievement of quantitative and qualitative objectives.

By consequence, there is no direct or automatic link between the commercial and 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 used and behaviours displayed to achieve results such as cooperation, teamwork and human resources management, as well as the management of clients' interests and satisfaction. 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 staff regulated under the CRD IV, AIFMD and UCITS V, essentially within Global Banking and Investor Solutions and International Banking and Financial Services. They review in particular:

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

Since 2015, the Risk Division and the Compliance Department confirm, within the framework of the same exercise, whether employees in charge of Volcker desks that conduct trading activities relying on market-making, risk mitigating hedging or underwriting exemptions from the Volcker Rule (including those who are also regulated in the sense of CRD IV) comply with the activity mandate and whether there were any major incidents related to risk-taking.

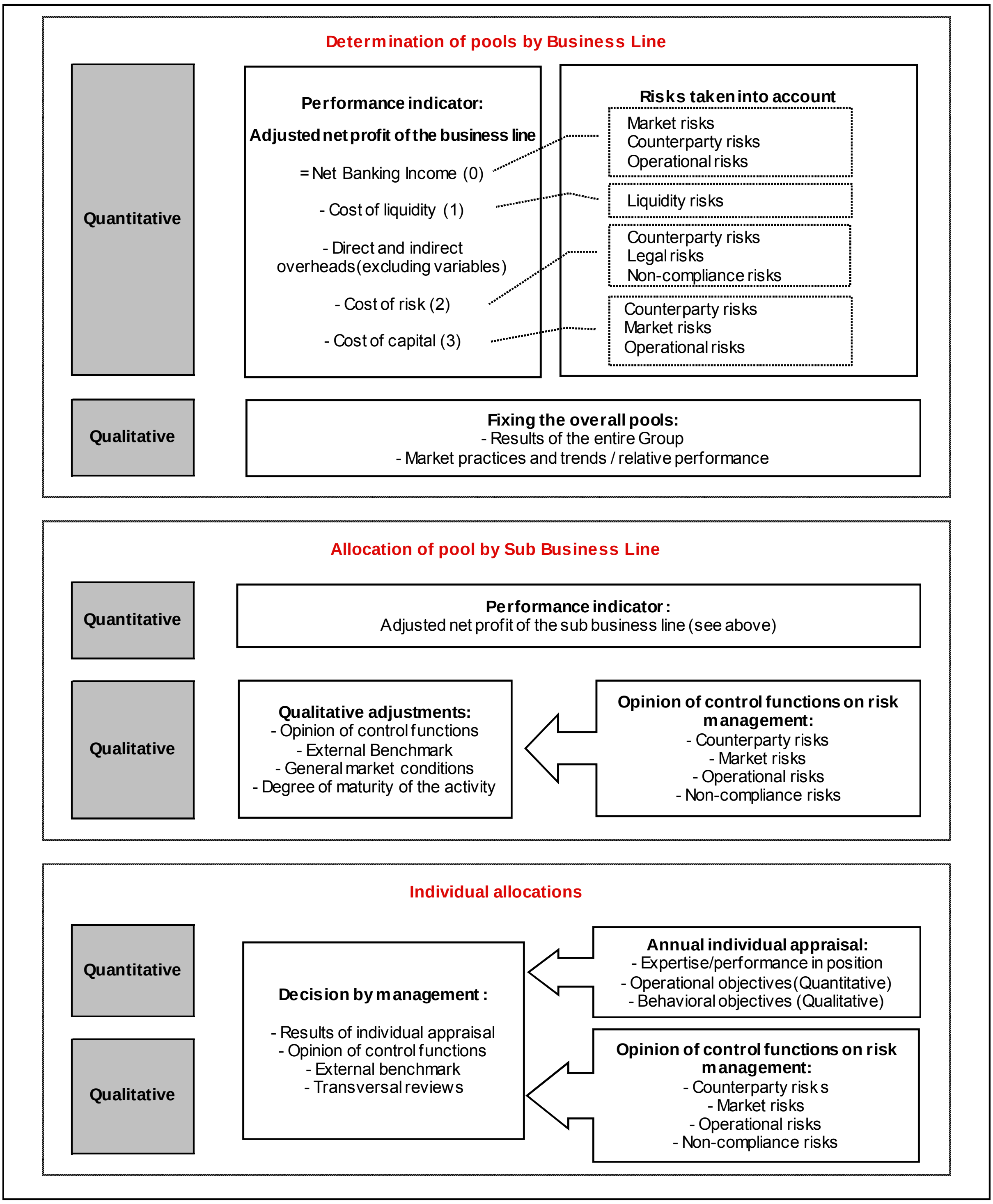
In addition to the above, the Risk Division and the Compliance Department may extend the scope of evaluated employees beyond the staff regulated under the CRD IV, AIFMD and UCITS V and the Volcker Desk Heads, if considered appropriate.

The senior management of the relevant Core Businesses, General Management and the Group Human Resources Division take the conclusions from the Risk Division and the Compliance Department 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 Division and/or the Compliance Department.
The whole process is documented by the Group Human Resources Division and its conclusions are submitted for approval to the Compensation Committee. 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 to all above elements, the competitive environment of the labour market is taken into account by participating in remuneration surveys (performed 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 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 Global Banking and Investor Solutions



(0) : °The market risks and market losses are included at the level of the NBI through the trading results.
°The counterparty risks linked to market operations are also taken into account in the NBI, through the Credit Value Adjustment (CVA) and the Debt Value Adjustment (DVA).
°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 net cost of risk includes counterparty risks in the following manner:
°For financing activities : losses expected over a one-year period on the portfolio + 10% of the accounting provisions for risks for the reporting year
°For private banking, asset management and investor services: accounting provisions for risks for the reporting year
The cost of risk also integrates the provisions for litigation risks and non-compliance risks.

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

2.3.2 Payout process for variable remuneration

2.3.2.1 CRD IV regulated staff

The structure of the variable remuneration awarded to CRD IV regulated staff for the 2015 performance year includes, in compliance with regulation, above a threshold of 100 K€:

- **A non-vested component** subject to presence and performance conditions, as well as appropriate management of risks and compliance, **vested over a period of three years on a pro-rata basis, with a deferral rate of at least 40% and which may rise up to 70% for the highest variable remuneration levels;**
- **A payment of more than 50% in shares or share equivalents Société Générale,** that is 50% of the vested component and two-thirds of the non-vested component.

Accordingly, the part paid immediately in cash is capped at 30%. It can even go down to 15% for the highest variable remunerations.

More precisely, the variable remuneration scheme of CRD IV regulated staff is structured as follows (cf. table below):

- A vested, non-deferred part paid in cash in March of the year following the close of the financial year;
- A vested part deferred in the form of share equivalents, 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 part (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 part deferred in Société Générale shares or share equivalents on two instalments[5] 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 non-transferability period is at least six months for instruments indexed to the Société Générale share price.

All payments corresponding to instalments in shares or 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.

In accordance with the policy applied for the Chief Executive Officers, the variable remuneration structure of the members of the Group Executive Committee and Management Committee, whose all members are regulated under CRD IV, is more constraining. The non-vested component of their variable remuneration is deferred over five years[6], 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 shares or share equivalents[5] and subject to conditions depending on the relative performance of the Société Générale share.

2.3.2.2 AIFMD and UCITS V regulated staff

The employees working within asset management and who are regulated under AIFMD and UCITS V are subject to a variable remuneration scheme equivalent to that described above for CRD IV regulated staff, the instruments awarded being though, in compliance with AIFMD and UCITS V regulations, indexed to a basket of managed funds instead of being linked to the value of the Société Générale share.

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[5] Within a new legislative framework which concerns performance shares, introduced during the summer of 2015 by the Growth, Economic Activity and Equal Economic Opportunities Law (hereinafter “the Macron Law”), the installments of non-vested variable remuneration awarded in instruments should be attributed to French tax residents in the form of Société Générale shares, instead of equivalent shares as attributed before. This change of instruments remains subject to the approval of Société Générale shareholders during the next General Meeting scheduled on 18 May 2016.

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

2.3.2.3 Other staff whose variable remuneration is partly deferred

Beyond staff regulated under CRD IV, AIFMD and UCITS V, the variable remuneration of staff within Global Banking and Investor Solutions and Central Divisions is also subject, when it exceeds 100 K€, **to a deferred payment** on progressive rate over three years vesting on pro-rata temporis basis, with a first instalment in cash and the two following ones in shares or equivalent shares[5]. The non-vested part is subject to the same vesting conditions as for CRD IV regulated staff.
By way of reminder, the Group ceased to grant stock options since 2011.

Structure of variable remuneration attributed for 2015 (excluding Chief Executive Officers)

Categories of employees	Fixed remuneration	Variable remuneration – Vested component		Variable remuneration – Non-vested component (Definitive payment/allocation deferred over time)			
				40% to 70% of variable remuneration			
Group Senior Executives (Group Executive Committee)	Fixed salary	Cash	Share equivalents (1)	Deferred cash	Deferred cash	Shares or Share equivalents (1) (2)	Shares or Share equivalents (1) (2)
		50% upfront	50% deferred	20% deferred	20% deferred	20% deferred	40% deferred
Date of availability/payment		*March 2016*	*October 2016**	*March 2017**	*March 2018**	*October 2019**	*October 2021**
				40% to 70% of variable remuneration			
Group Senior Executives (Group Management Committee)	Fixed salary	Cash	Share equivalents (1)	Deferred cash	Deferred cash	Shares or Share equivalents (1) (2)	Shares or Share equivalents (1) (2)
		50% upfront	50% deferred	25% deferred	25% deferred	25% deferred	25% deferred
Date of availability/payment		*March 2016*	*October 2016**	*March 2017**	*March 2018**	*October 2019**	*October 2021**
				40% to 70% of variable remuneration			
CRD IV Regulated employees Variable remuneration > 100 K€	Fixed salary	Cash	Share equivalents (1)	Deferred cash	Shares or Share equivalents (1) (2)	Shares or Share equivalents (1) (2)	
		50% upfront	50% deferred	33% deferred	33% deferred	33% deferred	
Date of availability/payment		*March 2016*	*October 2016**	*March 2017**	*October 2018**	*October 2019**	
				40% to 70% of variable remuneration			
AIFMD / UCITS V Regulated employees Variable remuneration > 100 K€	Fixed salary	Cash	Instruments indexed on the performance of a basket of funds (1)	Deferred cash	Instruments indexed on the performance of a basket of funds (1)	Instruments indexed on the performance of a basket of funds (1)	
		50% upfront	50% deferred	33% deferred	33% deferred	33% deferred	
Date of availability/payment		*March 2016*	*October 2016**	*March 2017**	*October 2018**	*October 2019**	
				% depends on level of variable			
Other employees subject to Group deferral plan (3): Variable remuneration > 100 K€	Fixed salary	Cash		Deferred cash	Shares or Share equivalents (1) (2)	Shares or Share equivalents (1) (2)	
		100% upfront		33% deferred	33% deferred	33% deferred	
Date of availability/payment		*March 2016*		*March 2017**	*October 2018**	*October 2019**	

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

(1) Installments in instruments remain subject to the potential application of the individual forfeiture (malus) clause during the retention period

(2) Shares for French tax residents, on condition of approval of the General Meeting of 18 May 2016 / Share equivalents for non-French tax residents

(3) Employees in Global Banking and Investor Solutions and in the Group's Central Divisions

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

For all staff whose variable remuneration is partly deferred, the vesting of the deferred variable 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, non-vested 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 2017	Vesting in March 2018	Vesting in March 2019	Vesting in March 2021
		Cash	Cash	Shares or Share equivalents with non-transferability period	Shares or Share equivalents with non-transferability period
Group Executive Committee and Management Committee	**Businesses**	2016 Operating income of perimeter of supervision	2017 Operating income of perimeter of supervision	2018 Operating income of perimeter of supervision	Annualised relative TSR (*) between 2015 and 2020
	Central Divisions	Group Net Income 2016 + Core Tier One at 31/12/2016	Group Net Income 2017 + Core Tier One at 31/12/2017	Group Net Income 2018 + Core Tier One at 31/12/2018	

Managerial layer		Vesting in March 2017	Vesting in March 2018	Vesting in March 2019
		Cash	Shares or Share equivalents with non-transferability period	Shares or Share equivalents with non-transferability period
Other employees with a non-vested deferred component including regulated staff	**GBIS (**)**	Operating income 2016	Operating income 2017	Operating income 2018
	Other business and Central Divisions	Group Net Income 2016	Group Net Income 2017	Group Net Income 2018

(*) TSR: Total Shareholder Return
(**) GBIS: Global Banking and Investor Solutions
Note: the panel of banks used to calculate the TSR includes, in addition to Société Générale: 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 Ratio between variable and fixed remuneration for CRD IV regulated staff

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 CRD IV Group regulated population**. This decision will remain in force until reconsidered by the General Meeting.

Each regulated staff is compliant with this maximum ratio. For the members of the Group Executive Committee and Management Committee, who are beneficiaries of a long term incentive plan vesting after five years and awarded in Société Générale shares or share equivalents, 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 2015 variable remuneration pool of the CRD IV regulated staff

The variable remuneration pool awarded to the CRD IV regulated staff with respect to 2015 was 244 M€ and total variable and fixed remuneration amounted to 490 M€. This pool leads to a downside of average remuneration, by -12% for the variable component[7] and by -6% in terms of total fixed and variable remuneration, at constant exchange rate, as compared to average remuneration of 2014 CRD IV regulated staff. This is due to the broadening of this population, due to inclusion of staff with lower average levels of remuneration, and to the decrease of the variable remuneration awarded to CRD IV regulated staff within Global Banking and Investor Solutions, accounting for the major part of the scope.

2.3.6 Policy concerning guaranteed remuneration

For all Group employees, awarding a guaranteed variable remuneration in the context of hiring a new employee is:

> Strictly limited to one year (in compliance with CRD IV);
> Subject to the terms of the deferred variable remuneration scheme 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.

[7] Excluding severance pay

PART 3. REMUNERATION OF CHIEF EXECUTIVE OFFICERS

The remuneration of the Chief Executive Officers complies with the CRD IV and its transposition in France. It also respects the recommendations made by the AFEP-MEDEF Corporate Governance Code. Accordingly, the Board of Directors defines the remuneration of the 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 2016 Registration Document on the Corporate governance.

PART 4. INFORMATION ABOUT REMUNERATION FOR FINANCIAL YEAR 2015

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	676	13	10	321	181	32	39	80
Total Remuneration	490,1	1,1	11,9	249,9	151,7	20,0	20,3	35,1
of which Fixed remuneration	246,0	1,1[3]	4,5	136,0	67,1	9,9	10,0	17,3
of which Variable remuneration [1]	244,1		7,4	113,9	84,6	10,1	10,3	17,8
Variable remuneration [1]								
of which upfront part	126,2		3,0	58,0	43,9	5,2	5,7	10,4
including cash	66,8		1,5	30,3	23,5	2,7	3,0	5,7
including instruments[2]	59,4		1,5	27,7	20,4	2,5	2,7	4,7
of which deferred part	117,9		4,4	55,9	40,7	4,9	4,6	7,4
including cash	41,6		1,8	18,8	14,4	2,0	1,9	2,7
including instruments	76,3		2,6	37,1	26,3	2,9	2,7	4,7

(1) Payable in four instalments between March 2016 and October 2021
(2) During the retention period, remaining subject to the potential application of the individual and collective forfeiture condition
(3) The amount is inclusive of the remuneration received by Mr.Bini Smaghi before his nomination as Chairman of the Board of Directors on 19th May 2015. It includes the attendance fees and the amount of 120 000 € attributed within the framework of regulatory agreement on service provision signed on 31st July 2014. The amount paid on this basis in 2014 is equal to 80 000 €.

B. **Deferred variable remuneration :**

a. Summary of the relevant deferred variable plans by instalment and by vehicle (except those applicable to Executive Committee and Management Committee):

Instalment	2013	2014	2015	2016	2017	2018	2019
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.	
Plan 2015				50% Cash 50% Share Equiv.	Cash	Shares or Share Equiv.	Shares or 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 fiscal 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, 2011 and 2009.

Amounts of conditional deferred remuneration in MEUR (1)	
With respect to 2015 financial year	**With respect to prior financial years**
177,3 (2)	134,9

(1) Expressed as value at award date
(2) Including vested instruments, subject to retention period of six months, during which the appropriate management of risks and compliance condition applies.

All outstanding deferred variable remuneration is exposed to possible explicit adjustments (performance conditions and clause concerning appropriate management of risks and compliance) 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)
2014	82,1		73,9
2013	50,5		36,9
2012	54,6		70,1
2011	0,7	0,27 (4)	0,7
2009	0,1	0,05 (5)	0,05

(1) Including vested instruments, subject to retention period of six months to one year, during which the appropriate management of risks and compliance 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 2016.
(4) 8.426 performance shares awarded as part of the 2011 plan were forfeited, due to the performance condition not being met.
(5) 1.475 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
4,3	4	0	0

(1) The highest individual severance payment made during 2015 was 1,3 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 financial year 2015 were Messrs Bini Smaghi (starting from 19th May 2015), Oudéa, Cabannes and Sanchez Incera.

The remuneration of Chief Executive Officers was subject to a specific disclosure following the Board of Directors meeting held on 10th February 2016 that approved the variable remuneration awards for 2015.

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

Number of beneficiaries	4
Total Remuneration	8,4
of which Fixed remuneration (1)	3,5
of which Variable remuneration (2)	4,9
Variable remuneration	
of which upfront part	1,2
including cash	0,6
including instruments	0,6
of which deferred part	3,8
including cash	0,6
including instruments	3,2

Note :
(1) The amount is inclusive of the remuneration of Mr. Bini Smaghi as Chairman of the Board of Directors since his nomination on 19th May 2015. The remuneration awarded before 19th May 2015 for his Director function is included in the table provided under 4.1.A.
(2) The amounts are inclusive of long term incentive plan attributed for 2015 in February 2016.

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 2014, 2013 and 2012.

Amounts of conditional deferred remuneration in MEUR (1)	
With respect to 2015 financial year	**With respect to prior financial years**
4,3	6,1

(1) Expressed as value at award date

Note: These amounts include the long term incentives awarded for 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
2014	0,8	0	0,7
2013	0,5	0	0,4
2012	1,6	0,5 (2)	3,1

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

(2) 14.612 performance shares awarded for 2012 were forfeited, due to the performance condition 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 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 for 2015 is equal to or above 1 M€

Remuneration bracket, M€	Headcount
[1 - 1,5[	77
[1,5 - 2[	21
[2 -2,5[	11
[2,5 - 3[	5
[3 - 3,5[	2
[3,5 - 4[	1
[4 - 4,5[	1
Total	**118**

Among the 118 beneficiaries of global remuneration equal to or above 1 M€, 85 are located outside France and 33 in France.

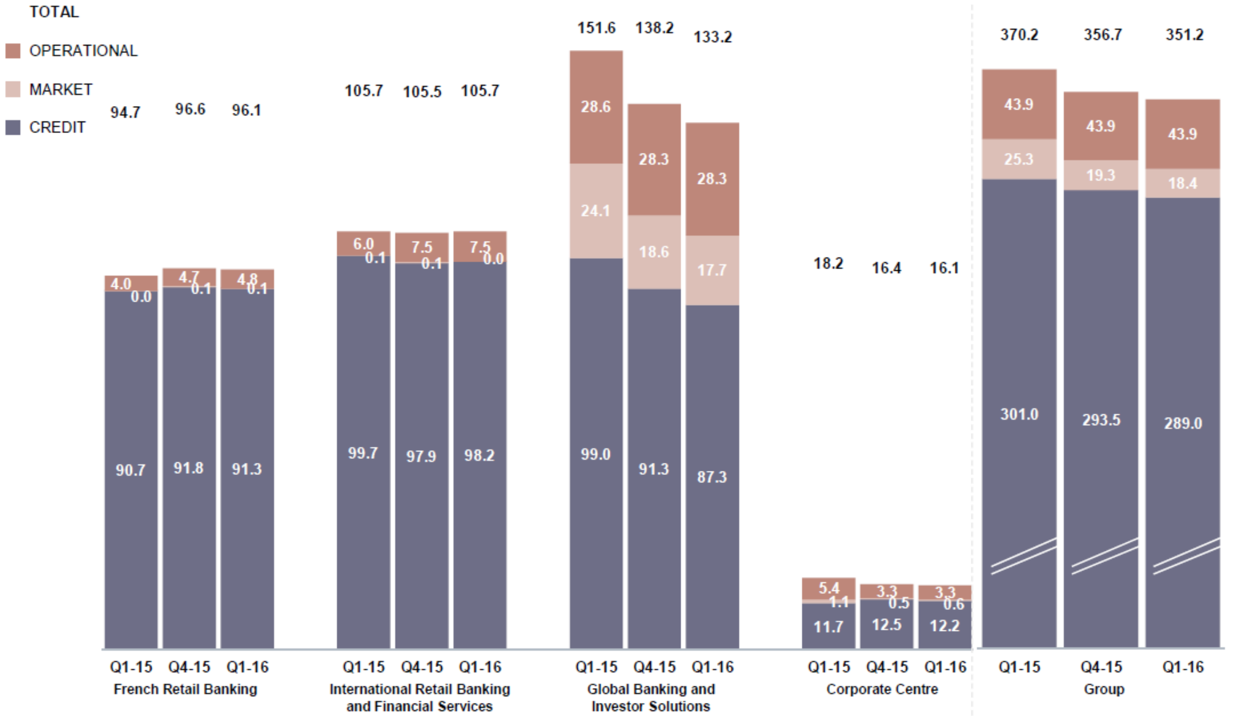
3.1 Regulatory ratios

3.1.1 Prudential ratio management – Update of the 2016 Registration Document, pages 151-155

During the first quarter of 2016, Societe Generale did not issue any subordinated bond but redeemed at first call date the Additional Tier 1 bond implemented in February 2009 for USD 450 M and the Tier 2 bond implemented in February 2004 for EUR 114 M.

3.1.2 Extract from the presentation dated May 4, 2016: First quarter 2016 results (and supplements) – update of the pages 136 to 137 of the 2016 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

In EUR bn	31/03/2016	31/12/2015
Shareholder equity Group share	**59.0**	**59.0**
Deeply subordinated notes*	**(8.8)**	(9.6)
Undated subordinated notes*	**(0.4)**	(0.4)
Dividend to be paid & interest on subordinated notes	**(2.2)**	(1.8)
Goodwill and intangible	**(6.0)**	(6.0)
Non controlling Interests	**2.5**	2.5
Deductions and regulatory adjustments	**(5.1)**	(5.0)
Common Equity Tier 1 Capital	**39.1**	**38.9**
Additional Tier 1 capital	**8.9**	9.2
Tier 1 Capital	**48.1**	48.1
Tier 2 capital	**9.6**	10.0
Total capital (Tier 1 + Tier 2)	**57.7**	58.1
Total risk-weighted assets	**351**	357
Common Equity Tier 1 Ratio	**11.1%**	**10.9%**
Tier 1 Ratio	**13.7%**	**13.5%**
Total Capital Ratio	**16.4%**	**16.3%**

Ratios based on the CRR/CDR4 rules as published on 26th June 2013, including Danish compromise for insurance. See Methodology Section 5

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

** Fully loaded deductions

Financial Conglomerate Ratio >100% as of 31st March 2016

>100% as of 31st March 2015

CRR LEVERAGE RATIO

CRR fully loaded leverage ratio(1)

In EUR bn	31/03/2016	31/12/2015
Tier 1 Capital	**48.1**	**48.1**
Total prudential balance sheet(2)	**1,260**	1,229
Adjustement related to derivatives exposures	**(122)**	(90)
Adjustement related to securities financing transactions*	**(25)**	(25)
Off-balance sheet (loan and guarantee commitments)	**90**	90
Technical and prudential adjustments (Tier 1 capital prudential deductions)	**(10)**	(10)
Leverage exposure	**1,193**	**1,195**
CRR leverage ratio	**4.0%**	**4.0%**

(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 . See Methodology Section 5
(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

3.2 Provisioning of doubtful loans - update of the page 137 of the 2016 Registration Document

DOUBTFUL LOANS

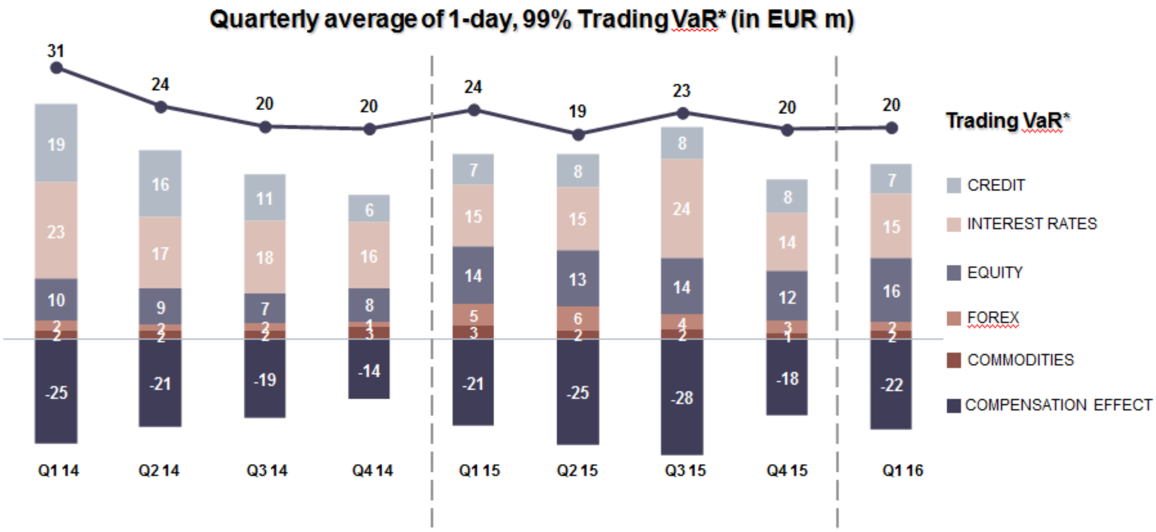
In EUR bn	31/03/2015	31/12/2015	31/03/2016
Gross book outstandings*	444.4	458.7	464.7
Doubtful loans*	24.5	23.3	23.4
Gross non performing loans ratio*	***5.5%***	***5.1%***	***5.0%***
Specific provisions*	13.6	13.2	13.3
Portfolio-based provisions*	1.3	1.4	1.4
Gross doubtful loans coverage ratio* (Overall provisions / Doubtful loans	***61%***	***63%***	***63%***
Legacy assets gross book outstandings	4.2	2.7	2.7
Doubtful loans	2.4	1.3	1.3
Gross non performing loans ratio	***58%***	***50%***	***48%***
Specific provisions	2.1	1.2	1.1
Gross doubtful loans coverage ratio	***89%***	***87%***	***87%***
Group gross non performing loans ratio	***6.0%***	***5.3%***	***5.3%***
Group gross doubtful loans coverage ratio	***63%***	***64%***	***64%***

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

3.3 Change in trading VaR – Update of the 2016 Registration Document page 178

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 15	Q2 15	Q3 15	Q4 15	Q1 16
Minimum	45	34	27	36	44
Maximum	82	56	59	62	60
Average	62	48	43	45	52

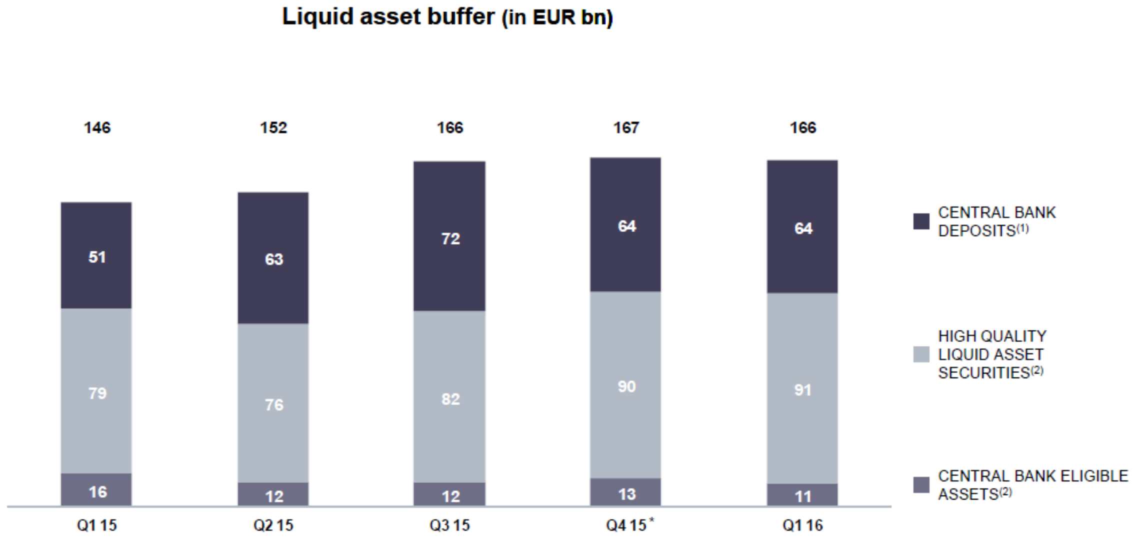
* Trading VaR: measurement over one year (i.e. 260 scenario) of the greatest risk obtained after elimination of 1% of the most unfavourable occurrences

** Stressed VaR : Identical approach to VaR (historical simulation with 1-day shocks and a 99% confidence interval), but over a fixed one-year historical window corresponding to a period of significant financial tension instead of a one-year rolling period

3.4 Liquidity risks

3.4.1 Liquid asset buffer – update of the page 195 of the 2016 Registration Document

LIQUID ASSET BUFFER



- Liquidity Coverage Ratio at 139% on average in Q1 16

(1) Excluding mandatory reserves
(2) Unencumbered, net of haircuts
* Data adjusted vs. published data at Q4 15 – High quality liquid asset securities previously at EUR 92bn

3.5 Legal risks (update of the 2016 Registration Document pages 202 to 205)

The Group reviews in detail every quarter the disputes presenting a significant risk.

- Societe Generale, along with other financial institutions, has been named as a defendant in two putative class actions in the US District Court in Manhattan brought by purchasers or sellers of Euroyen derivative contracts on the Chicago Mercantile Exchange (“CME”), and purchasers of over-the-counter derivative contracts, respectively, who allege that their instruments were traded or transacted at artificial levels due to alleged manipulation of Yen LIBOR and Euroyen TIBOR rates. On 8th October 2015, the court denied a motion filed by the California State Teachers’ Retirement System (“CalSTRS”) to intervene as plaintiff in the exchange-based case. CalSTRS has appealed that decision to the US Court of Appeals for the Second Circuit. On 29th February 2016, exchange-based plaintiffs filed their Third Amended Complaint adding CEA claims for an extended putative class period against all defendants. Answers to the Third Amended Complaint and any motions to dismiss the additional CEA claims are due in May 2016. Motions to dismiss the over-the- counter plaintiffs’ claims have been filed.

  On 4th December 2013, the European Commission issued a decision further to its investigation into the EURIBOR rate, that provides for the payment by Societe Generale of an amount of EUR 445.9 million in relation to events that occurred between March 2006 and May 2008. Societe Generale has filed an appeal with the Luxembourg Court regarding the method used to determine the value of the sales that served as a basis for the calculation of the fine. On 6 April 2016, Societe Generale obtained a 218 M EUR discount on the fine after having withdrawn its appeal. The fine therefore decreased from 445,9 M EUR to 227,72 M EUR, and SG will receive, in addition to the reimbursement of the capital, interests calculated by the Commission.

- Societe Generale, along with several other financial institutions, has been named as a defendant in a putative class action alleging violations of US antitrust laws and the Commodity Exchange Act in connection with foreign exchange spot and derivatives trading. The action is brought by persons or entities that transacted in certain over-the-counter and exchange-traded foreign exchange instruments. The litigation is pending in the US District Court in Manhattan. Societe Generale’s motion to dismiss on jurisdictional grounds was denied. A separate motion to dismiss on substantive grounds remains pending. Societe Generale and certain subsidiaries, along with other financial institutions, have also been named as defendants in two putative class actions in Canada (in Ontario Superior Court in Toronto and Quebec Superior Court in Quebec City) involving similar claims.

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

4.1 Information on the share capital

4.1.1 Plan for the Free Allocation of Shares to employees

As part of the “Plan for the Free Allocation of Shares to employees” decided by the Board of Directors on 2 November 2010, 1,264,296 shares were definitely vested under the second part of the sub-plan 2 and allocated to 52,679 beneficiaries on 31 March 2016.

Consequently, the share capital was increased to EUR 1,009,380,011.25, divided into 807,504,009 shares.

4.1.2 Share buybacks and treasury shares – update of the pages 459 and 460 of the 2016 Registration Document

At 31st March 2016, the Societe Generale Group held 8,911,964 shares under its share buyback program (of which 625,000 shares under its liquidity contract), representing 1.10% of its capital.

At 31st March 2016	Number of shares	Nominal value (in euros)	Book value (in euros)
Societe Generale*	8,911,964	11,139,955	316,933,332
Total	**8,911,964**	**11,139,955**	**316,933,332**

* Of which liquidity contract (625,000 shares).

4.2 By-laws

(Updated on 31st March 2016)

The Article 4.1. SHARE CAPITAL is amended as follows:

“The share capital amounts to EUR 1,009,380,011.25. This is divided into 807,504,009 fully paid-up shares, each with a nominal value of EUR 1.25.”

The rest of the By-laws remains unchanged.

5 - Chapter 8 : Person responsible for the first update of the Registration Document

5.1 Person responsible for updating the Registration Document

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

5.2 Statement of the person responsible

I hereby certify that, after taking all reasonable measures for this purpose, the information contained in this update of the 2016 Registration Document is, to the best of my knowledge, in accordance with the facts and that it contains no omission likely to affect its meaning.

I have received a completion letter from the Statutory Auditors stating that they have audited the information contained in this update about the financial position and accounts contained herewith, and that they have read the 2016 Registration Document and its update A-01 in their entirety.

The historical financial data presented in the 2016 Registration Document has been discussed in the Statutory Auditors’ reports found on pages 386 to 387 and 450 to 451 of the 2016 Registration Document and those enclosed by reference for the financial years 2013 and 2014, found respectively on pages 376 to 377 and 434 to 435 of the 2014 Registration Document and on pages 460 to 461 and 518 to 519 of the 2015 Registration Document. The Statutory Auditors’ reports on the 2015, 2014 and 2013 consolidated accounts contain observations.

Paris, on 4 May 2016

Mr. Frédéric OUDEA
Chief Executive Officer of Societe Generale

5.3 Persons responsible for the audit of the financial statements

STATUTORY AUDITORS

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

Address: 1-2, place des Saisons
92400 Courbevoie – Paris-La Défense 1 (France)

Date of appointment: 22 May 2012

Duration of current term of office: six financial years

End of current term of office: at the close of the Ordinary General Meeting called to approve the accounts for the year ended 31 December 2017

Name: Société Deloitte & Associés
represented by Mr. José-Luis Garcia

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

Date of first appointment: 18 April 2003

Date of renewal: 22 May 2012
Duration of current term of office: six financial years

End of current term of office: at the close of the Ordinary General Meeting called to approve the accounts for the year ended 31 December 2017

SUBSTITUTE STATUTORY AUDITORS

Name: Société Picarle et Associés

Address: 1-2, place des Saisons
92400 Courbevoie – Paris-La Défense 1 (France)

Date of appointment: 22 May 2012

Duration of current term of office: six financial years

Name: Société BEAS

Address: 195, avenue Charles-de-Gaulle
92524 Neuilly-sur-Seine Cedex (France)

Date of appointment: 22 May 2012

Duration of current term of office: six financial years

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

6 - Chapter 9 : Cross-reference table

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