SOCIETE GENERALE

PRESENTATION TO DEBT INVESTORS

June 2015

SOCIETE GENERALE

BUILDING TEAM SPIRIT TOGETHER

DISCLAIMER

INTRODUCTION AND LATEST RESULTS

KEY FIGURES

LIQUIDITY AND CAPITAL

RATINGS

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CONCLUSION

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GOOD START TO THE YEAR

Execution of strategic plan: confirmed business dynamics

Strong growth in Group NBI at EUR 6.4bn +12.3% and +4.4%*(1) vs. Q1 14, supported by solid development in all businesses

Good monitoring of costs: +1.6% vs. Q1 14 excluding change in IFRIC 21 and Single Resolution Fund (SRF), changes in Group structure and FX effect

Prudent risk management and confirmed portfolio quality: cost of risk down -5.0%* vs. Q1 14

Reported Group net income at EUR 868m in Q1 15 vs. EUR 169m in Q1 14

Pro forma Group net income(1) EUR 1,078m in Q1 15 vs. EUR 415m in Q1 14

Pro forma Group ROE of 8.8%(1)

Disciplined capital management

Common Equity Tier 1 ratio stable at 10.1% at end-March 2015 – high quality capital

Further adaptation to the new regulatory environment:
Total Capital ratio at 14.7% including April 2015 Tier 2 issue

NB. 2014 figures adjusted to take into account IFRIC 21 implementation (see Methodology, section 1)
(1) Excluding revaluation of own financial liabilities and DVA. Adjusted for IFRIC 21 impact, i.e excluding ¾ of levies
*** When adjusted for changes in Group structure and at constant exchange rates**

CONSOLIDATED RESULTS

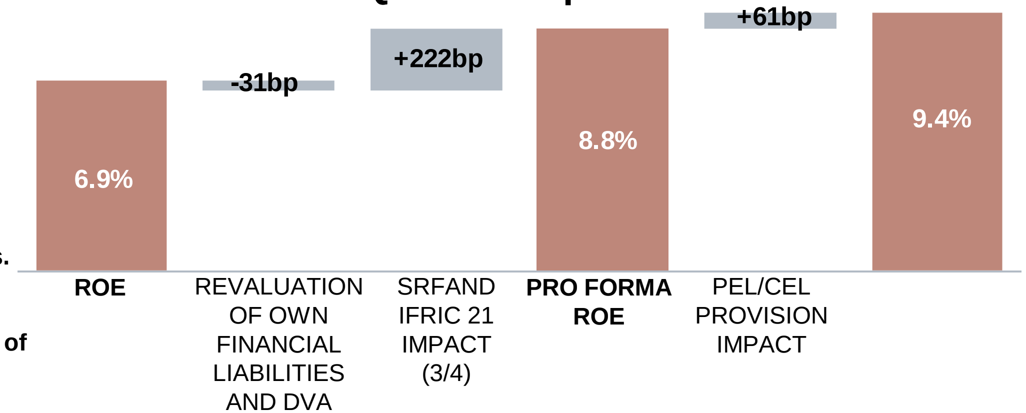
- Business revenues up in Q1 15 vs. Q1 14
  - **Solid retail activities in a low interest rate environment**
  - **Good quarter on Global Banking and Investor Solutions**
- Well managed cost base,
  - **increase reflecting new regulatory requirements and business growth**
- Decrease in cost of risk
- Group net income up vs. Q1 14

> Pro forma Group ROE at 8.8%(2)

Group Results (in EUR m)

In EUR m	Q1 14	Q1 15	Change	
Net banking income	**5,656**	**6,353**	***+12.3%***	***+8.1%****
Net banking income (1)	*5,809*	*6,300*	*+8.5%*	*+4.4%**
Operating expenses	(4,073)	(4,442)	*+9.1%*	*+2.0%**
Gross operating income	**1,583**	**1,911**	***+20.7%***	***+9.4%****
Gross operating income (1)	*1,736*	*1,858*	***+7.0%***	*+16.5%**
Net cost of risk	(667)	(613)	*-8.1%*	*-5.0%**
Operating income	916	1,298	*+41.7%*	*+36.4%**
Operating income (1)	*1,069*	*1,245*	*+16.5%*	*+16.6%**
Net profits or losses from other assets	(2)	(34)	*NM*	*NM**
Impairment losses on goodwill	(525)	0	*NM*	*NM**
Reported Group net income	**169**	**868**	***x5.1***	***x 3,3***
Group net income (2)	*415*	*1,078*	*x2.6*	*-*
Group ROE (after tax)	**0.8%**	**6.9%**		

Q1 15 Group ROE

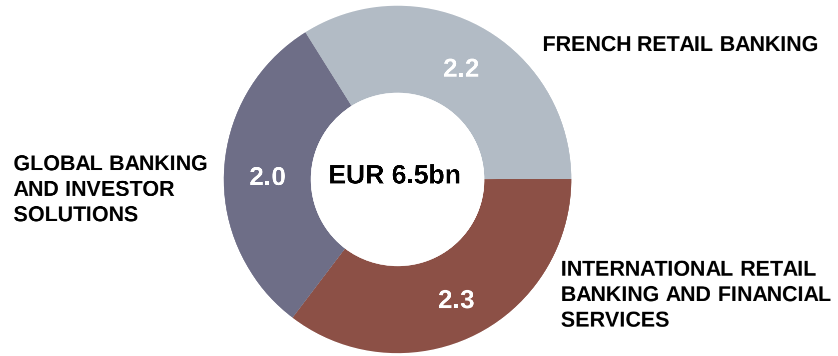


* When adjusted for changes in Group structure and at constant exchange rates. Adjusted for ¾ of IFRIC 21 (o.w. SRF) implementation
(1) Excluding revaluation of own financial liabilities and DVA (refer to p. 39)
(2) Excluding revaluation of own financial liabilities and DVA; adjusted for impact of ¾ of IFRIC implementation
NB. 2014 data have been restated further to the coming into force of IFRIC 21

A BUSINESS PORTFOLIO DESIGNED TO FOSTER CROSS-SELLING

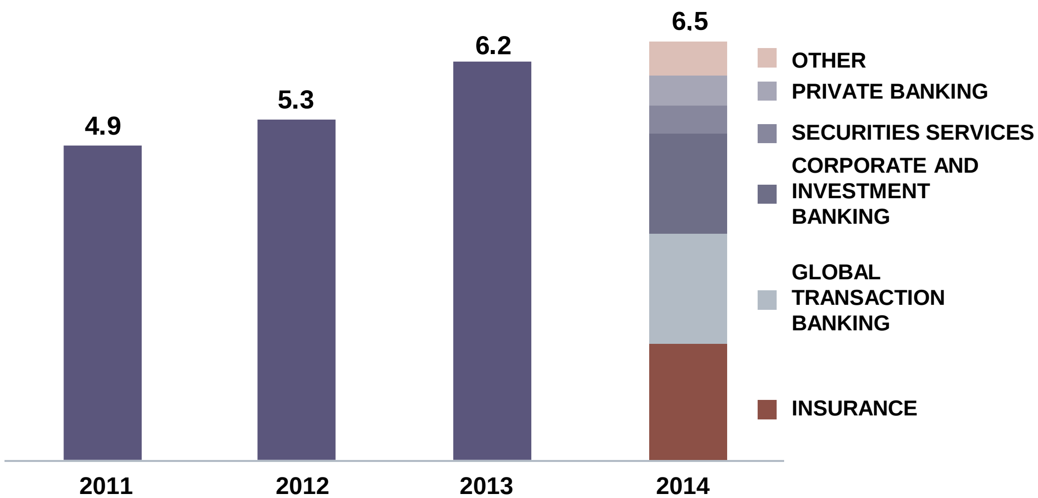
- Societe Generale universal banking model structurally delivers high level of synergies
  - **Representing 28% of total Group revenues in 2014**
  - **Equally split between businesses**
  - **Highly profitable bankinsurance model**
  - **Numerous cross-selling initiatives between retail and wholesale banking**
- Revenues from synergies up +6% vs. 2013, growing faster than total Group revenues
  - **Recent initiatives delivering first results (new Private Banking roll-out)**
- Initiatives foster future revenue growth, supporting 2016 targets

2014 Group Revenue Synergies by Core Business(1)



Group Revenue Synergies by Activity(1)

(EUR bn)

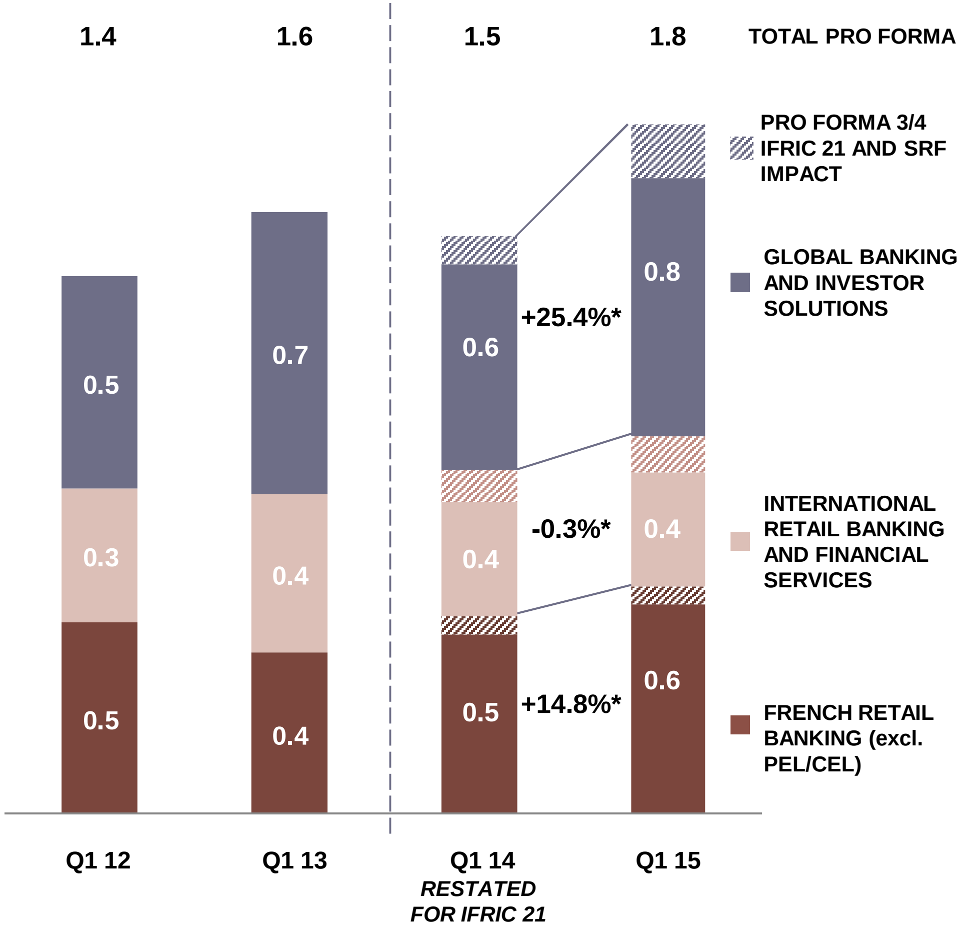


(1) Management data. 2013 and 2014 figures include new Private Banking model in France

OPERATING INCOME FROM BUSINESSES UP +15.6%* VS. Q1 14

- Growth fuelled by dynamic commercial activities and diversified business mix
- Solid retail banking activities
  NBI up +4.3% excl. PEL/CEL in the French Retail Banking activities,
  and +2.5%* in International Retail Banking and Financial Services
- Strong quarter on Global Banking and Investor Solutions, NBI up +7.9%*
- Costs contained
- Lower cost of risk

Operating Income from Core Businesses
(in EUR bn)

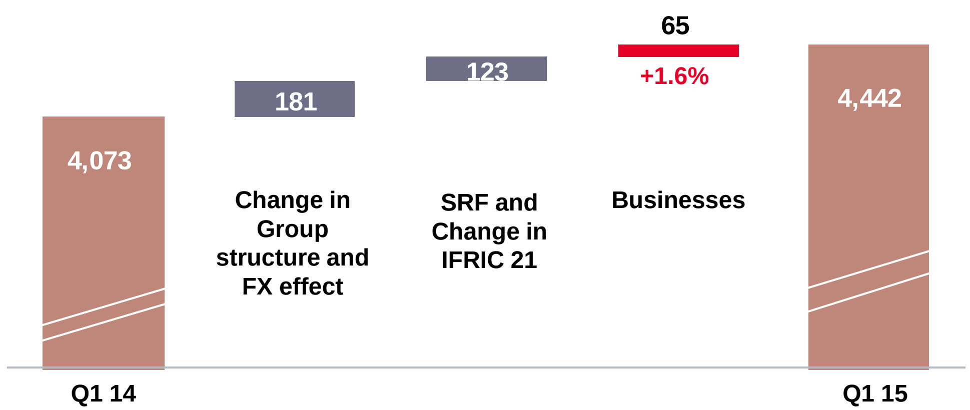


* When adjusted for changes in Group structure and at constant exchange rates. Adjusted for ¾ IFRIC 21 and SRF implementation. Excluding PEL/CEL provisions

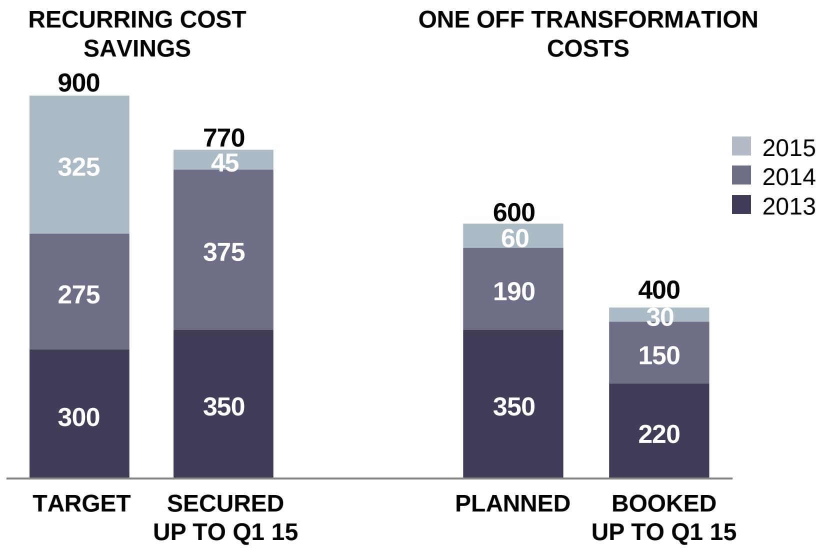
GOOD CONTAINMENT OF OPERATING EXPENSES: +1.6%[(1)] VS. Q1 14

- Limited increase in operating expenses well below NBI growth
  - **Major part of increase in Group operational expenses due to frontloading of SRF, changes in Group structure and FX**
  - **Very disciplined management of expenses, costs up 1.6%[(1)] excluding SRF and other IFRIC 21 impacts**
- 86% of the cost reduction plan already completed
  - **EUR 770m recurring cost savings secured since 2013 and EUR 400m of one off transformation costs**
  - **Restructuring of Newedge underway**
  - **Ongoing savings on IT infrastructure on sourcing strategy and vendor management**
  - **Efficiency gains on operations across businesses**

Operating Expenses (in EUR m)



Cost Reduction Plan (in EUR m)

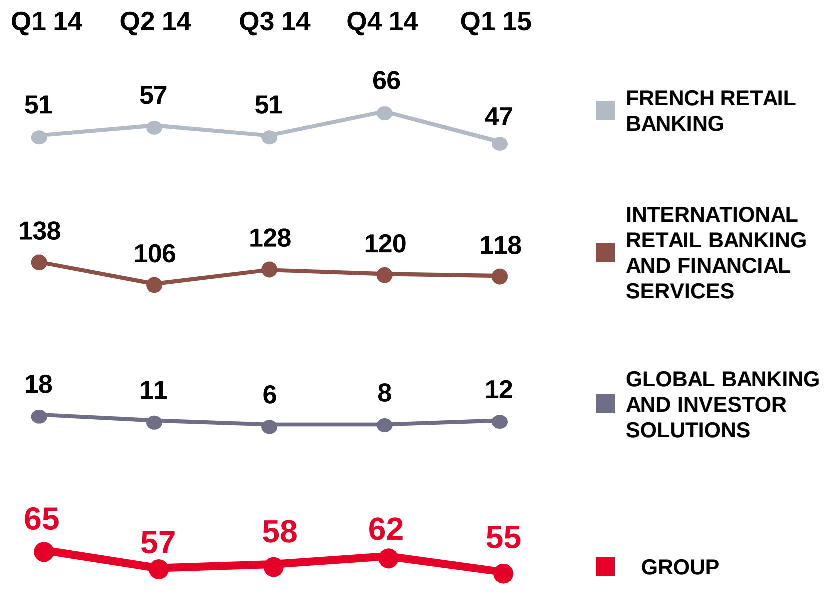


(1) When adjusted for changes in Group structure and at constant exchange rate, excluding change in IFRIC 21 and SRF

DOWNWARD TREND IN COST OF RISK CONFIRMED

- French Retail Banking
  - **Overall decrease, low level on corporates**
- International Retail Banking and Financial Services
  - **Increase as expected in Russia in a difficult economic environment**
  - **Decrease in all other regions, in particular sharp improvement in Romania**
- Global Banking and Investor Solutions
  - **Continued low level**
- Group gross doubtful loan coverage ratio: 63%

Cost of Risk (in bp)(1)



Group Net Allocation to Provisions (in EUR m)

Q1 14	Q2 14	Q3 14	Q4 14	Q1 15
-667	-752	-642	-906	-613

(1) Excluding provisions for disputes. Outstandings at beginning of period. Annualised

KEY FIGURES

	In EUR m	Q1 15	Chg Q1 vs. Q4	Chg Q1 vs. Q1
Financial results	Net banking income	6,353	*+3.7%*	*+12.3%*
	Operating expenses	(4,442)	*+5.5%*	*+9.1%*
	Net cost of risk	(613)	*-32.3%*	*-8.1%*
	Group net income	868	*+58.1%*	*x 5,1*
	ROE	6.9%		
	ROE*	6.6%		
Performance per share	Earnings per share	0.96		
	Net Tangible Asset value per Share	53.63	*+4.1%*	*+8.0%*
	Net Asset value per Share	60.18	*+3.8%*	*+6.3%*
Solvency	Common Equity Tier 1 ratio**	10.1%		
	Tier 1 ratio	12.4%		
	Total Capital ratio	14.7%		

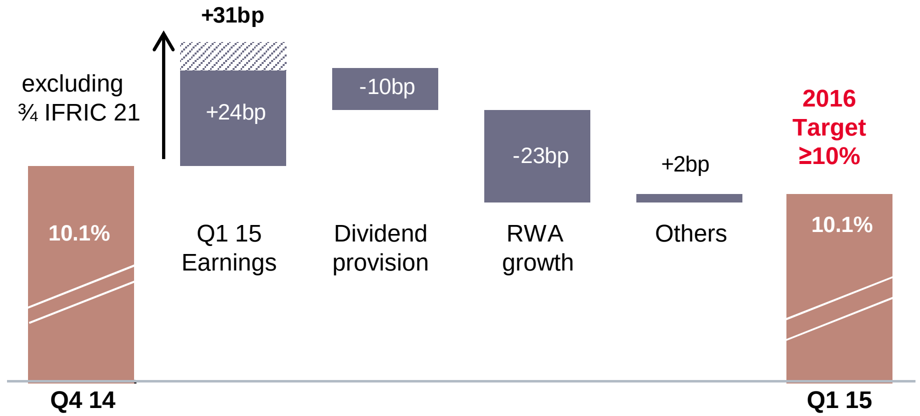
NB. 2014 figures adjusted to take into account IFRIC 21 implementation (see Methodology, section 1)
*** Excluding revaluation of own financial liabilities and DVA**
**** Fully loaded pro forma based on CRR/CRD4 rules, including Danish compromise for insurance . Refer to Methodology, section 5**

SOCIETE GENERALE

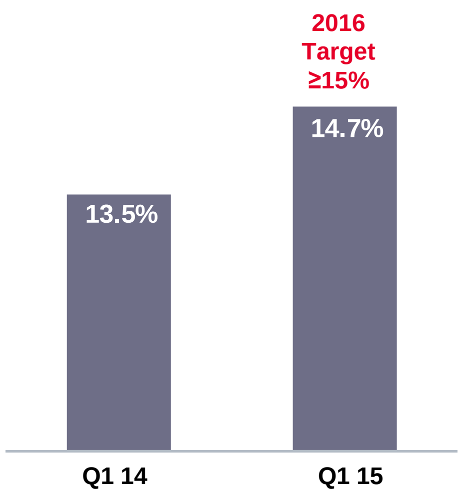
STRENGTHENED TOTAL CAPITAL RATIO

- Common Equity Tier 1 ratio[1]: 10.1% at end-March, in line with target
  - **Limited impact of national discretions**
- Capital generation (+31bp excluding ¾ of IFRIC 21) allocated to RWA growth and dividend policy – 50% payout ratio
- Tier 1 ratio[1] at 12.4%
- Total Capital ratio[1]: 14.7%, pro forma for Tier 2 issuance in April 2015
  - **Preparing for TLAC implementation through additional Tier 2 issuance (+76bp)**
- Leverage ratio[2]: 3.7%

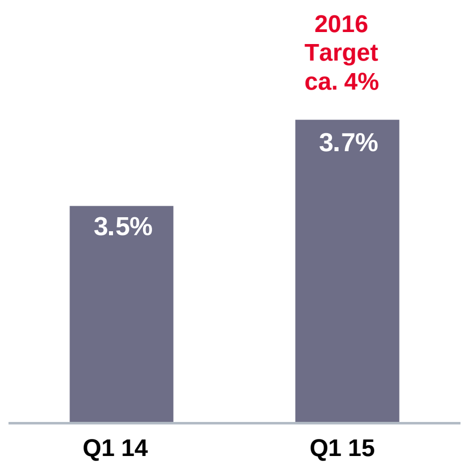
CET1 Ratio[1]



Total Capital Ratio[1]



Leverage Ratio[2]



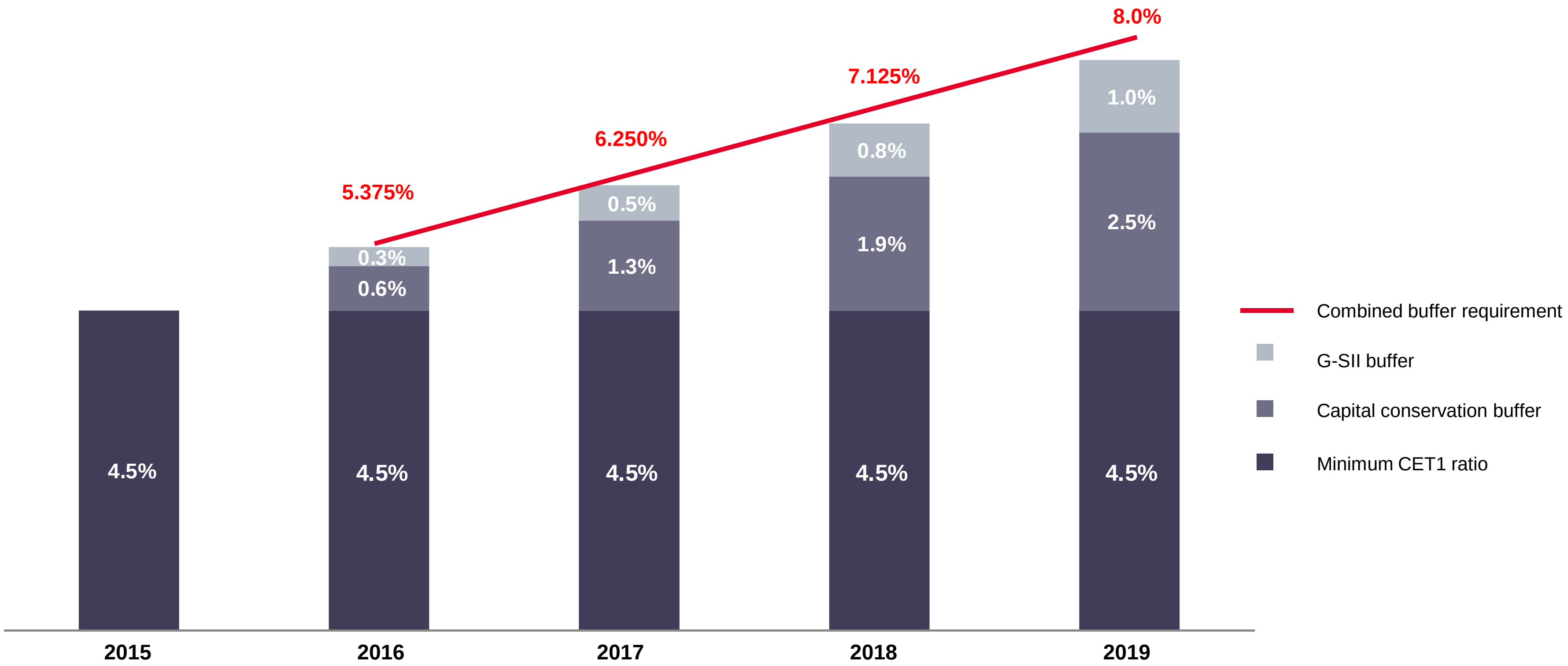
(1) Fully loaded based on CRR/CRD4 rules, including Danish compromise for insurance. Phased in CET1 ratio of 10.6% at end-March 2015 pro forma for current earnings, net of dividends, for the current financial year. Q1 15 Total Capital ratio including Tier 2 issuance in April 15

(2) Fully loaded leverage ratio calculated according to revised CRR rules integrating the Delegated Act in Q1 15. Q1 14 leverage ratio based on Basel 3 rules published in January 2014

Refer to Methodology, section 5

AT1 ISSUES: LARGE BUFFERS

Available distributable items	Buffer to coupon restrictions*			
EUR 12bn	EUR 17bn	EUR 14bn	EUR 11bn	EUR 8bn



* Based on the reported CRR/CRD4 fully-loaded Common Equity Tier 1 capital & RWA as of Q1 15. The fully-loaded CET1 ratio stood at 10.1% as of Q1 15. Currently, the buffer should be calculated on the phased-in CET1 ratio. CET1 Basel 3 fully-loaded ratio, as reported, does not consist in any form of guidance or expected CET1 ratio going forward

TOTAL LOSS-ABSORBING CAPACITY (TLAC)

- Assuming TLAC at 19.5%, additional TLAC required: ca. EUR 20bn (assuming no senior debt is taken into account; based on projected 2019 RWA)
- Represents less than 1 year of long term funding programme

Societe Generale metrics at 31 Mar. 2015

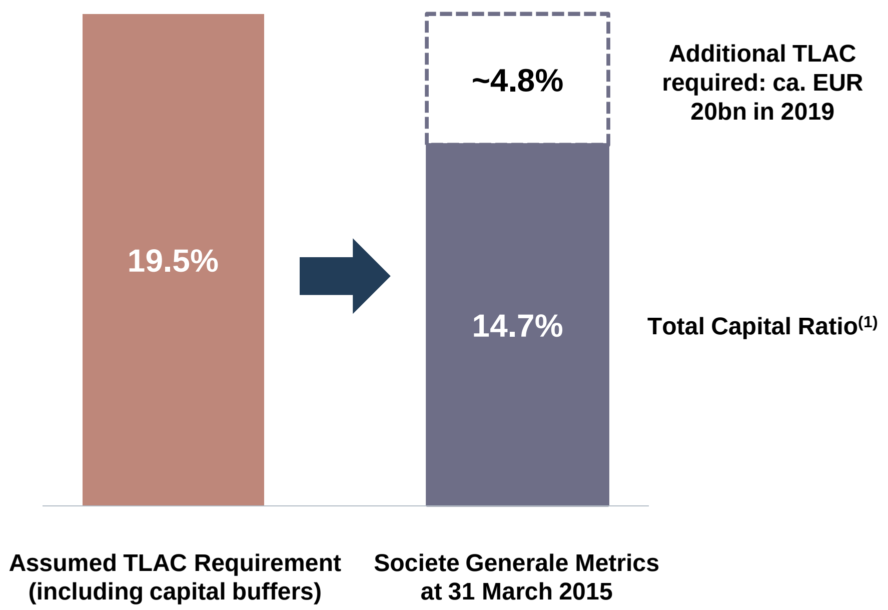
Common Equity Tier 1 ratio(1)	10.1%
Tier 1 ratio(1)	12.4%
Total Capital ratio(1)	14.7%
CRR leverage ratio(2)	3.7%

Proposed TLAC Pillar 1 formula

16%-20% of RWA plus required capital buffers

• G-SIB	1.0%
• Capital conservation buffer	2.5%
• Contra-cyclical buffer	0.0%

or 6% of leverage base if leverage ratio calibrated at 3%

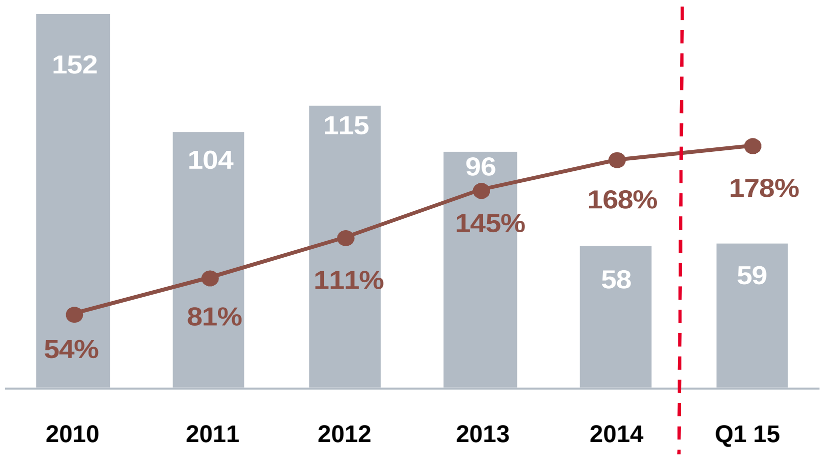


(1) Fully loaded based on CRR/CRD4 rules, including Danish compromise for insurance. Total Capital ratio including Tier 2 issuance in April 15
(2) Fully loaded based on CRR rules taking into account the leverage ratio delegated act adopted in October 2014 by the European Commission

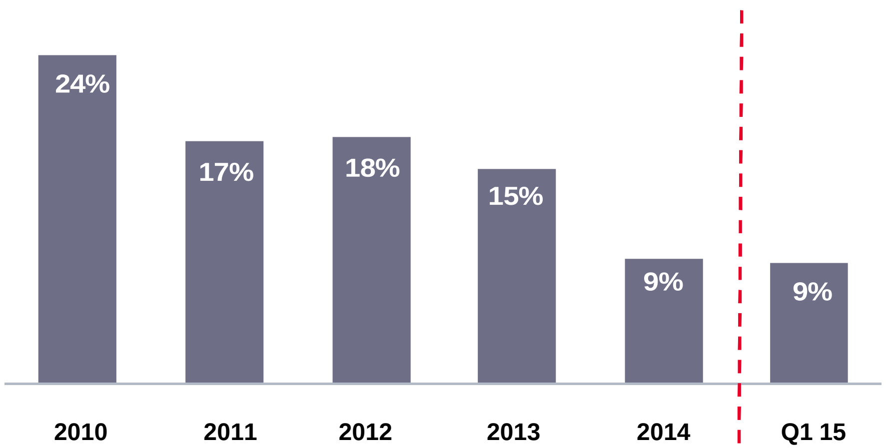
STRONG LIQUIDITY POSITION

- Robust balance sheet structure with an overall stabilization in Q1 2015
    - **Short term funding at 9% of funded balance sheet* at end-March**
    - **L/D ratio at 98% at end-March**
- Liquidity position further improved
    - **LCR at 132% on average in Q1 2015**
    - **Liquid asset buffer(1) at EUR 146bn covering 178% of short term needs at end-March(2)**

Short term wholesale resources (in EUR bn)* and short term needs coverage (%)*



Share of short term wholesale funding in the funded balance sheet*

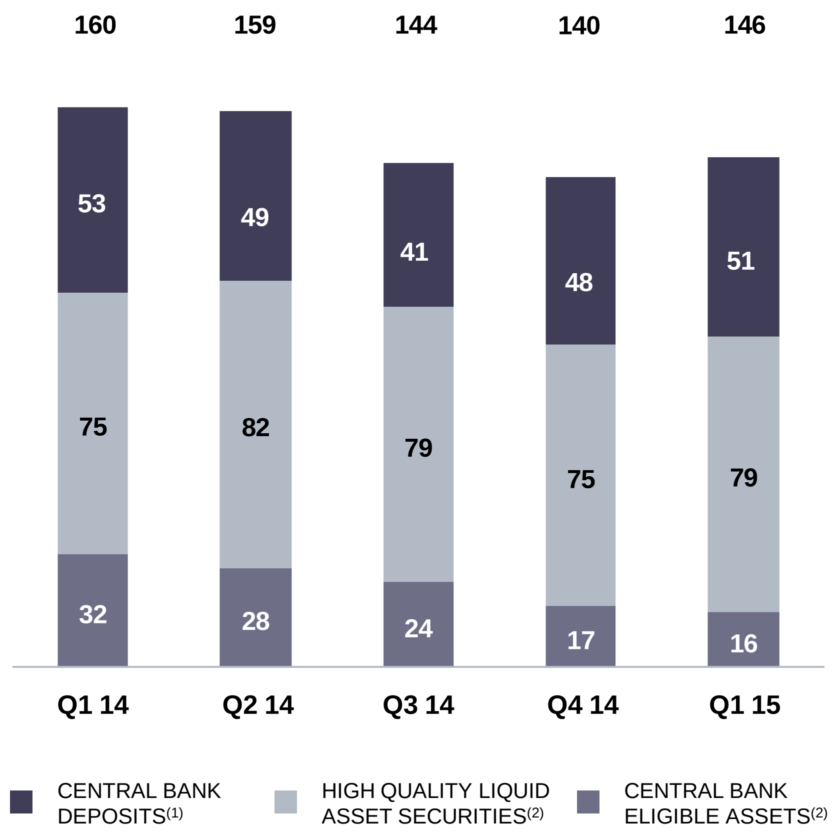


(1) Unencumbered, net of haircuts
(2) Including LT debt maturing within 1 year (EUR 23bn)
* See Methodology, section 7
2010-2012 historical data not restated for changes in Group structure or other regulatory changes

LIQUID ASSET BUFFER

- Strengthening of liquid asset reserve to EUR 146bn in March 2015
  - **Up by + EUR 6bn in Q1 2015**
  - **Covering 250% short term funding (excl. long term debt maturing within a year)**
  - **Covering 178% short term needs (incl. long term debt maturing within a year)**
  - **High quality of the liquidity reserve (89% of HQLA assets at the end of March 2015)**

Liquid asset buffer (in EUR bn)

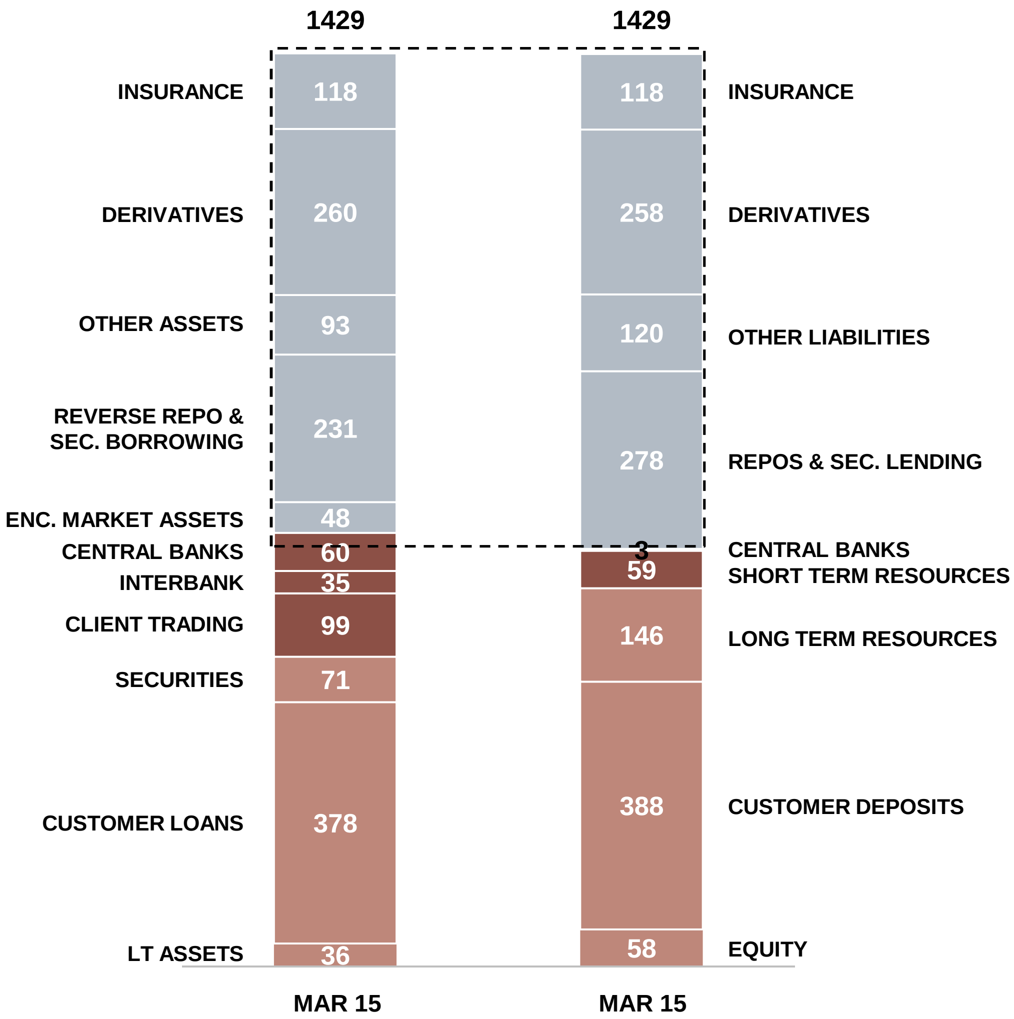


(1) Excluding mandatory reserves
(2) Unencumbered, net of haircuts

ROBUST BALANCE SHEET

- EUR 1.4trn balance sheet out of which EUR 0.7trn funded balance sheet
  - **Excluding contribution of insurance**
  - **Netting of derivatives, repos and other assets and liabilities**
- Excess of stable resources used to finance long term assets, customer loans and securities portfolio
- Short term resources mainly allocated to finance highly liquid assets or deposited at Central banks
  - **EUR 59bn short term resources covered by EUR 146bn liquid asset reserve**

Group balance sheet (in EUR bn)

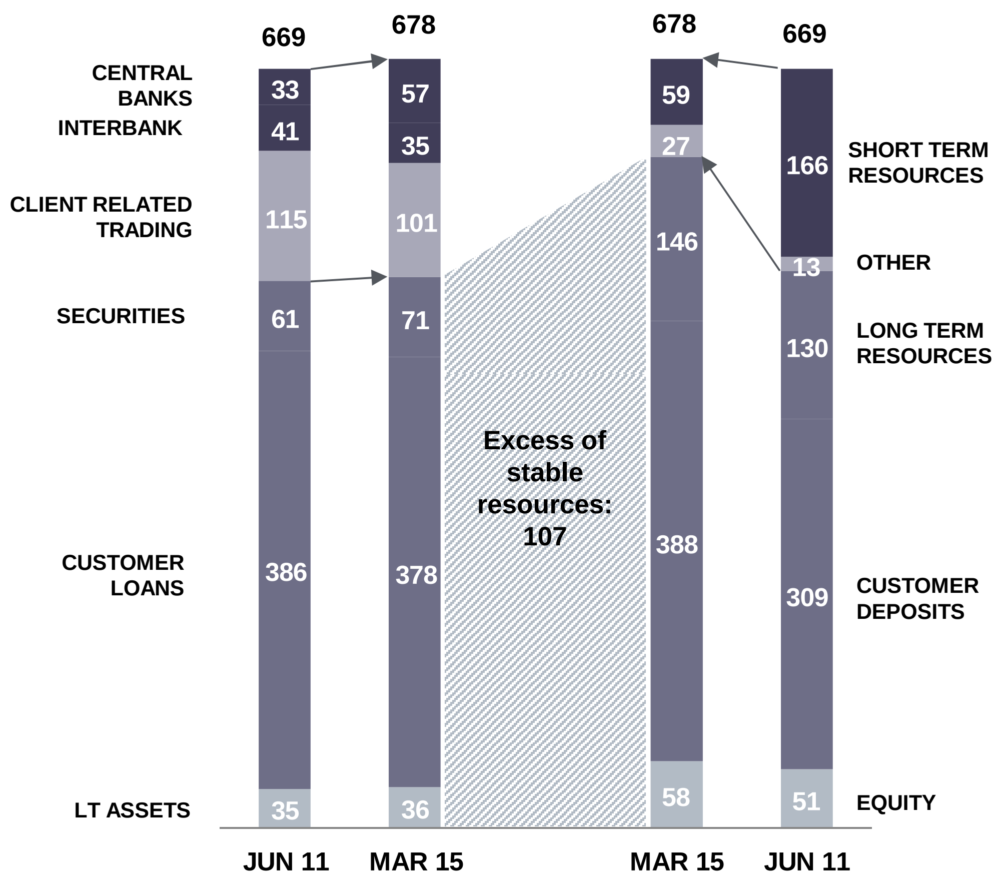


STRENGTHENED FUNDING STRUCTURE

- Significant shift towards stable resources vs. short term funding
  - **Short term funding at 9% of funded balance sheet, down vs. 25% at mid-2011**
  - **Decline in the loan to deposit ratio: 98%, down -27pts vs. mid-2011**
  - **EUR 107bn excess of stable resources over long term assets vs. EUR 8bn mid-2011**

- Tight management of short term wholesale funding
  - **To be maintained at a level of ~EUR 60bn in 2015**
  - **Access to a diversified range of counterparties**
  - **No over-reliance on US Money Market Funds**

Funded balance sheet (in EUR bn)



GROUP FUNDING

2015 long term funding programme[1]

Parent company funding programme	**EUR 25-27bn**
Issued by parent company	**EUR 9.8bn**
Senior debt	**EUR 7.1bn**
o/w unsecured debt	*EUR 6.6bn*
o/w covered bonds	*EUR 0.5bn*
Subordinated debt	**EUR 2.7bn**
Issued by subsidiaries	**EUR 3.1bn**

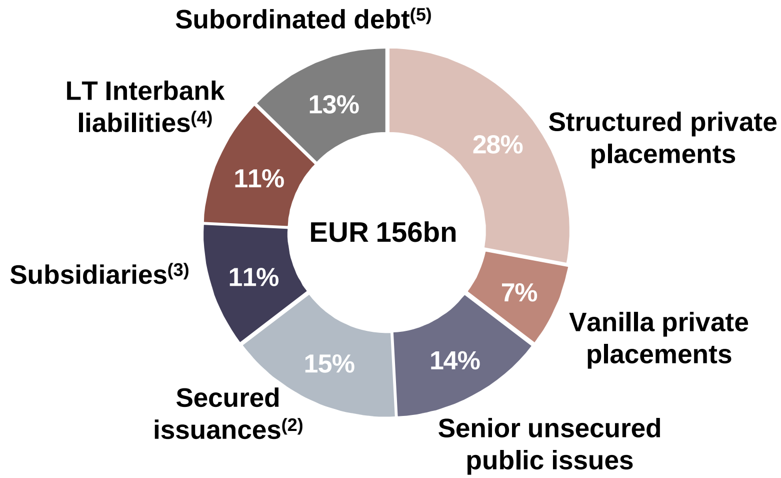
Average maturity: 3.7 years
Average spread: Euribor MS 6M+19bp

(1) As of 24 April 2015

DIVERSIFIED ACCESS TO LONG TERM FUNDING SOURCES

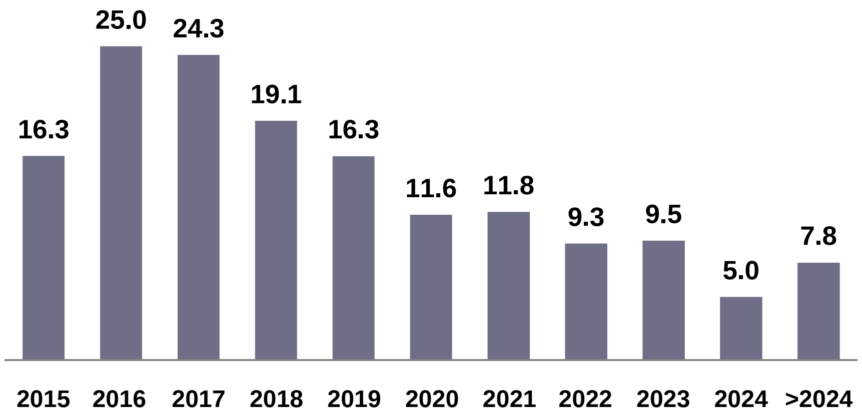
- Access to diversified and complementary investor bases through:
  - **Subordinated issues**
  - **Senior vanilla issuances (public or private placements)**
  - **Senior structured notes distributed to institutional investors, private banks and retail networks, in France and abroad**
  - **Covered bonds (SFH, SCF) and securitisations**
- Issuance by Group subsidiaries further complements the diversification of funding sources
  - **Access to local investor bases by subsidiaries which issue in their own names or issue secured transactions (Russian entities, ALD, GEFA, Crédit du Nord, etc.)**
  - **Increased funding autonomy of IBFS subsidiaries**
- Gradual amortisation schedule

Long term funding breakdown(1)



Long term funding(1) Amortisation schedule

(as of 31 March 2015, in EUR bn)



(1) Funded balance sheet at 31/03/2015 . See Methodology, section 7 Including subordinated debts accounted as equity
(2) Including Covered Bonds and CRH
(3) Including secured and unsecured issuance
(4) Including International Financial Institutions
(5) Including undated subordinated debt (EUR 9.9bn) accounted in Equity

SOCIETE GENERALE

CREDIT RATINGS OVERVIEW

DBRS	
Senior Long-term debt	AA (low) (UR-Neg)
Senior Short-term debt	R-1 (middle) (Stable)
Intrinsic Assessment	A (high)

FitchRatings	
Senior Long-term debt	A (Stable)
Senior Short-term debt	F1
Viability Rating	A
Tier 2 subordinated	A-
Additional Tier 1	BB+

Moody's	
Senior Long-term debt	A2 (Stable)
Senior Short-term debt	Prime-1
Baseline Credit Assessment	baa2
Tier 2 subordinated	Baa3
Additional Tier 1	Ba2(hyb)

Standard & Poor's	
Senior Long-term debt	A (Negative)
Senior Short-term debt	A-1
Stand Alone Credit Profile	A-
Tier 2 subordinated	BBB
Additional Tier 1	BB+

Source: DBRS, FitchRatings, Moody's and S&P as of 27th May 2015

Key strengths reflected in Societe Generale's ratings are its solid franchises, sound capital and liquidity and improving profitability.

- **Strong franchise**

  DBRS: *"Financial strength underpinned by franchise strengths and earnings diversity". "Well-positioned with leading positions with consumers and businesses in domestic retail banking in France", "Enhanced diversity via international expansion in retail banking and financial services", "Substantial corporate and investment bank based on key global capabilities and Group strengths",*

  Moody's: *"Franchise value is strong"*

  S&P: *"Well established position in its core markets. The bank combines a stable and successful retail banking operation in France with a sustainable and profitable franchise in corporate and investment banking and a growing international retail banking business."*

- **Sound balance sheet metrics**

  FitchRatings: *"A key positive driver for the VR is management's focus on strengthening its balance sheet in terms of both liquidity and capital, which are sound."*

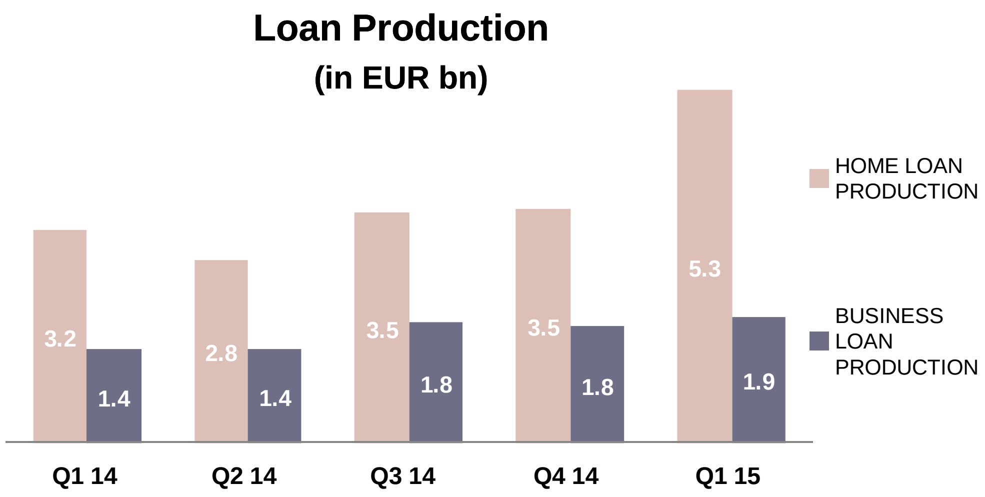
  Moody's: *"Funding and liquidity profiles are approaching international peers' ", "Capital and leverage levels are in line with global peers"*

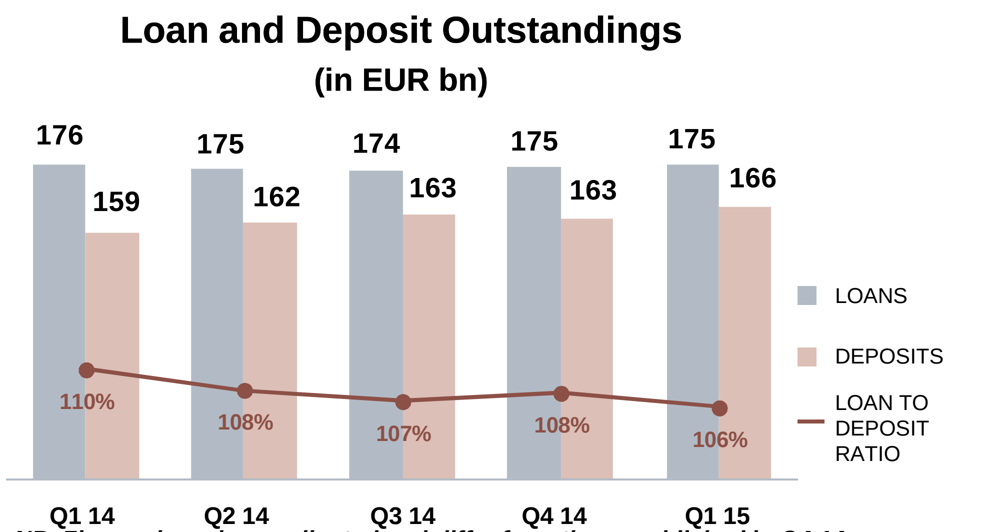
  S&P: *"Well managed balance sheet"*

NB: the above statements are extracts from the rating agencies reports on Societe Generale and should not be relied upon to reflect the agencies opinion. Please refer to full rating reports available on Societe Generale and the rating agencies' websites.

STRONG COMMERCIAL PERFORMANCE

- Improving loan demand
  - **Dynamic home loan origination**
  - **Gradual recovery in corporate credit production**
- Positive customer acquisition trend
  - **Over 100,000 net new accounts across networks up +68.5% vs. Q1 14**
  - **Boursorama: close to 650,000 customers (on average 1 new customer every 3 minutes in Q1)**
  - **New business relationships up +34.5% vs. Q1 14**
- Steady deposit collection: +3.8% vs. Q1 14
  - **Sight deposits up +8.9% vs. Q1 14, driven by interest rate environment**
- Increase in gross life insurance premiums driven by unit-linked share of production (21.8% in Q1 15)





NB. Figures have been adjusted and differ from those published in Q4 14

SOLID CONTRIBUTION TO GROUP RESULTS

- Return to revenue growth +4.3%[1] vs. Q1 14
  - **Net interest income up +4.7%[1] vs. Q1 14, excluding non-recurring items**

    Impact of lower long term interest rates offset by strong deposit collection

    Higher margins on new loan production
  - **Increase in fee income +1.4% vs. Q1 14**
- Significant PEL/CEL provision reflecting decrease in interest rates (EUR -109m)
  - **Total amount of PEL/CEL provision at end-March 15 EUR 331m**
- Stable operating expenses vs. Q1 14
  - **Strict cost discipline**
  - **Investment in digital transformation**

Contribution to Group net income[1]: EUR 340m

French Retail Banking Results

In EUR m	Q1 14	Q1 15	Change
Net banking income	**2,073**	**2,055**	***-0.9%***
Net banking income ex. PEL/CEL	*2,074*	*2,164*	*+4.3%*
Operating expenses	(1,380)	(1,391)	*+0.8%*
Gross operating income	**693**	**664**	***-4.2%***
Gross operating income ex. PEL/CEL	*694*	*773*	*+11.4%*
Net cost of risk	(232)	(230)	*-0.9%*
Operating income	461	434	*-5.9%*
Group net income	**291**	**273**	***-6.2%***
Group net income ex.PEL/CEL	*292*	*340*	*+16.4%*

Pro forma figures (in EUR m)	Q1 14	Q1 15	Change
Total IFRIC 21 impact	(69)	(62)	
o/w SRF	-	(20)	-
Pro forma operating expenses	(1,329)	(1,345)	*+1.2%*
Pro forma C/I ratio (1)	64.1%	62.1%	

“Pro forma” figures adjusted for IFRIC 21 implementation (i.e. excluding ¾ of SRF and other levies)

(1) Excluding PEL/CEL

DYNAMIC GROWTH

International Retail Banking

- **Continued strong deposit collection, particularly in the Balkans +16.2%* vs. Q1 14 and Sub-Saharan Africa +14.1%* vs. Q1 14**
- **Europe: solid loan growth in the Czech Republic +6.0%* vs. Q1 14 and in the Balkans +5.2%* vs. Q1 14; environment in Romania starting to improve**
- **Africa: robust loan growth in Sub-Saharan Africa, up +20.2%***

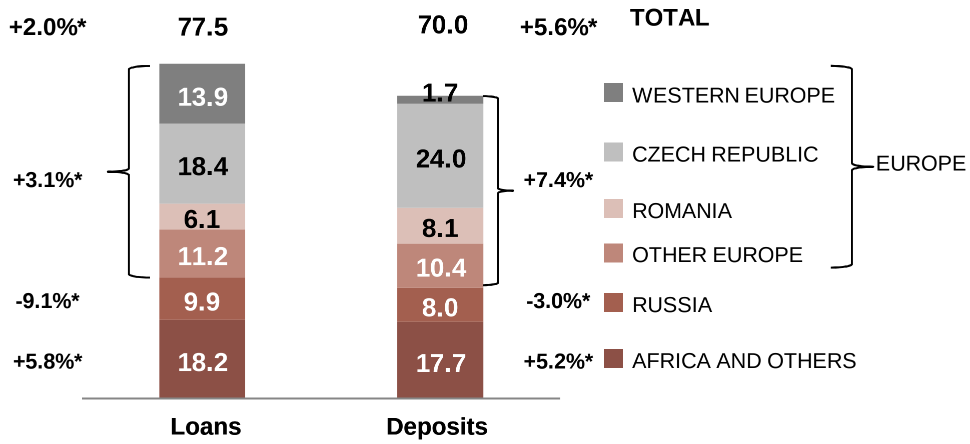
Insurance

- **Life insurance: high net inflows at EUR 0.8bn, of which 79% on unit-linked**

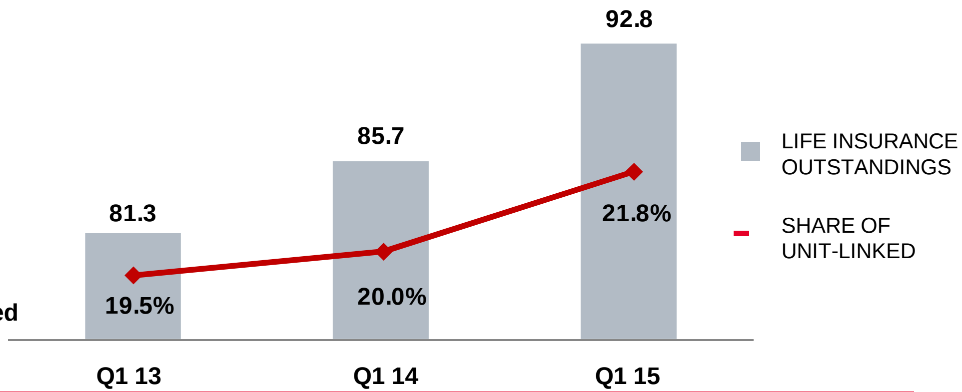
Financial Services to Corporates

- **ALD Automotive: fleet up +4.7%* vs. Q1 14 mainly driven by growth from existing white label agreements with car manufacturers**
- **Equipment Finance: strong increase in new business +9.1%*[(1)] vs. Q1 14, especially in High-Tech segment[(1)], +18.0%***

International Retail Banking
Loan and Deposit Outstandings Breakdown
(in EUR bn – change vs. end-Q1 14, in %*)



Life Insurance Outstandings (in EUR bn)
and Share of Unit-Linked Contracts (%)

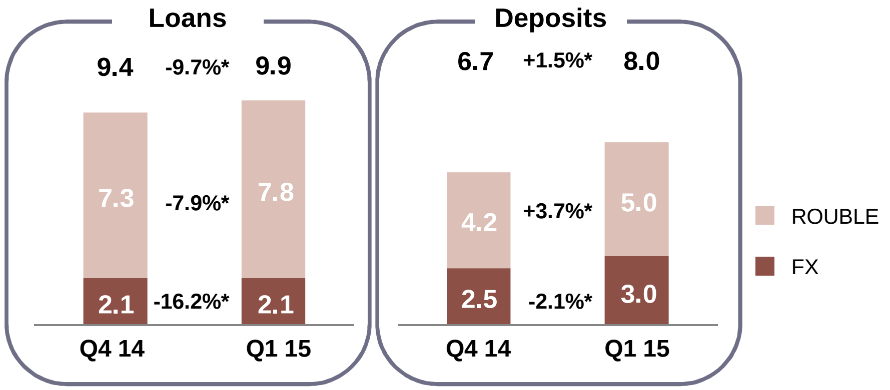


* When adjusted for changes in Group structure and at constant exchange rates, adjusted for IFRIC 21 implementation (i.e. excluding ¾ of SRF and other levies)
(1) Excluding factoring

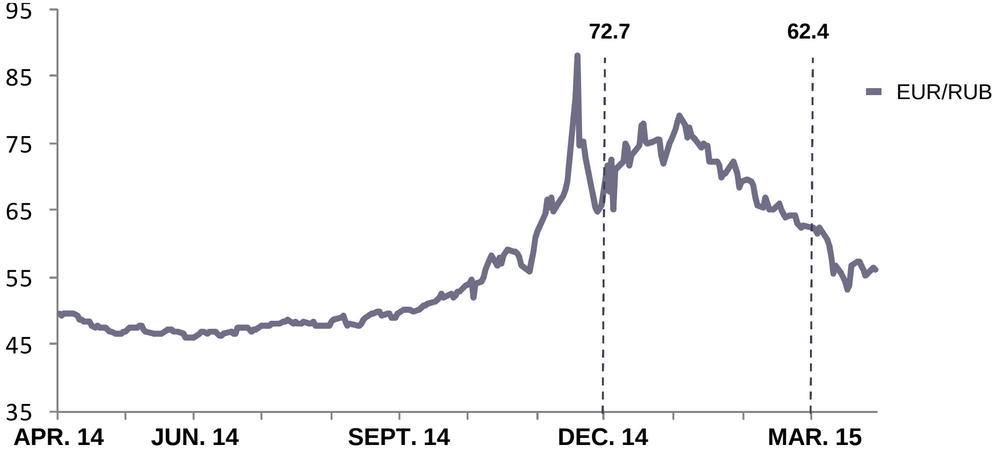
SG RUSSIA: SITUATION UNDER CONTROL DESPITE NEGATIVE Q1 CONTRIBUTION

- Contribution of SG Russia(1): EUR -91m in a stressed environment
  - **NBI down -27.2%* vs. Q1 14: reduced loan origination in a low demand environment and interest margin squeeze**
  - **Costs under strict control despite high inflation: headcount down by 1,000 FTEs vs. December 2014**
  - **Cost of risk up vs. Q4 14: prudent provisioning**
- Strong balance sheet management
  - **Rosbank N1 Capital ratio maintained at high level: 14.6%**
  - **Solid franchise attracting deposits**
  - **Tightened underwriting criteria and continued de-risking**
  - **Strong liquidity position**
- Accelerated senior intragroup funding reduction to EUR 0.5bn at end-April 2015

SG Russia: Loan and Deposit Outstandings Breakdown by Currency
(in EUR bn – Change vs. Q4-14 in %*)



EUR/RUB exchange rate



* When adjusted for changes in Group structure and at constant exchange rates adjusted for IFRIC 21 implementation (i.e. excluding ¾ of SRF and other levies)

(1) Contribution of Rosbank, Delta Credit Bank, Rusfinance Bank, Societe Generale Insurance, ALD Automotive, and their consolidated subsidiaries to Group results, see p. 49 for additional details on SG Russia

SG RUSSIA(1)

In EUR m	Q1 14	Q1 15	Change
Net banking income	294	145	-27.2%*
Operating expenses	(209)	(152)	+7.7%*
Gross operating income	**85**	**(7)**	-111.1%*
Net cost of risk	(86)	(111)	+89.3%*
Operating income	**(1)**	**(117)**	**NM***
Impairment losses on goodwill	(525)	-	-
Group net income	**(524)**	**(91)**	**NM***
Underlying contribution to Group net income(2)	*1*	*(91)*	*NM**
C/I ratio	71.0%	104.5%	

SG commitments to Russia

In EUR bn	31/12/2012	31/12/2013	31/12/2014	31/03/2015
Book value	3.2	3.5	2.7	2.8
Intragroup Funding				
- Sub. Loan	*0.8*	*0.7*	*0.7*	*0.8*
- Senior	*1.5*	*1.3*	*0.7*	*0.6*

NB. The Rosbank Group book value amounts to EUR 2.8bn at end Q1 15, of which EUR -0.8bn relating to the revaluation of forex exposure already deducted from Group Equity as *Unrealised or deferred gains and losses.* Subordinated loan variance during Q1 15 exclusively related to foreign exchange rate moves.

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

(1) Contribution of Rosbank, Delta Credit Bank, Rusfinance Bank, Societe Generale Insurance, ALD Automotive, and their consolidated subsidiaries to Group businesses results

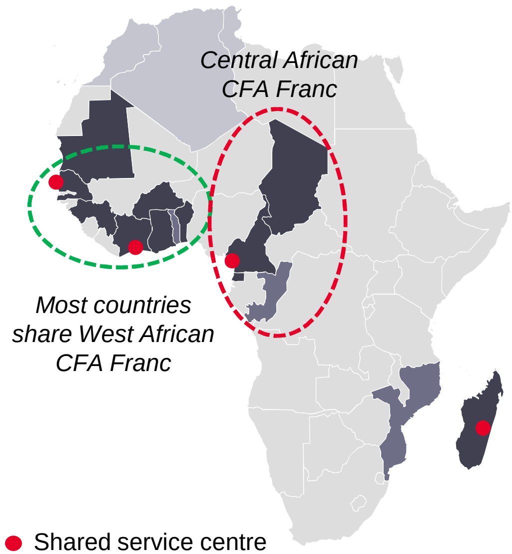
(2) Excluding goodwill impairment in Q1 14

AFRICA: AMONG TOP 3 INTERNATIONAL BANKS

- Solid growth prospects for banking activities
  - **Strong economic trends: GDP +4-5% in 2015(1)**
  - **Banking penetration below 20% in Sub-Saharan Africa and 50% in the Mediterranean Basin(2)**
- An extensive and coherent set-up
  - **17 countries, ~1,000 branches, over 3 million clients**
  - **Longstanding presence and strong market share**
- Accelerating our development
  - **+50-70 new branches p.a. and creation of new subsidiaries to accompany Group's customers**
  - **Broadening product offering and focusing on new banking models (e.g. mobile banking)**
  - **Dynamic revenue growth: +7% CAGR 2013-2016**
- Further improving profitability
  - **Efficiency boosted by major commercial and operational synergies**
  - **Moderate cost of risk and downward trend thanks to deep customer knowledge and local expertise**

(1) Source: IMF
(2) Source: World Bank

International Retail Banking - African Footprint



Morocco
Algeria
Tunisia

Côte d'Ivoire
Senegal
Cameroon
Ghana
Madagascar
Burkina Faso
Equatorial Guinea
Guinea
Chad
Benin
Mauritania

Republic of Congo
Mozambique
Togo

New expansion initiatives

	2013	2014	Q1 15	2016
RWA (EUR bn)	14.5	16.4	16.3	+4
NBI (EUR bn)	1.1	1.1	0.3	+7% p.a.
C/I	53%	55%	57%	<50%
Cost of risk (bp)	189	171	129	→
ROE	10%	13%	15%*	>15%

*** Annualised**

IMPROVED OPERATIONAL PERFORMANCE IN ALL BUSINESSES APART FROM RUSSIA

- Revenues up +2.5%* vs. Q1 14
  - **International Retail Banking: Europe up +2.9%*, Africa and others up +6.1%***
  - **Insurance up +13.9%***
  - **Financial Services to Corporates up +12.1%***
- Expenses supporting development in Africa, Insurance and ALD
- Increased contribution in growth areas
  - **International Retail Banking: x2.3* in Europe vs. Q1 14, break-even in Romania, +82.8%* in Africa and others**
  - **Insurance contribution up +13.7%***
  - **Financial Services to Corporates: strong increase +20.9%***

Contribution to Group net income: EUR 139m

International Retail Banking and Financial Services Results

In EUR m	Q1 14	Q1 15	Change	
Net banking income	**1,790**	**1,782**	***-0.4%***	***+2.5%****
Operating expenses	(1,119)	(1,157)	*+3.4%*	*+6.2%**
Gross operating income	**671**	**625**	***-6.9%***	***-2.8%****
Net cost of risk	(378)	(333)	*-11.9%*	*-5.5%**
Operating income	293	292	*-0.3%*	*-0.3%**
Net profits or losses from other assets	3	(25)	*NM*	*NM**
Impairment losses on goodwill	(525)	0	*NM*	*NM**
Group net income	**(343)**	**139**	***NM***	***NM****

Pro forma figures (in EUR m)	Q1 14	Q1 15	Change	
Total IFRIC 21 impact	(108)	(101)	-	
o/w SRF	-	*(8)*	-	
Pro forma operating expenses	(1,057)	(1,081)	*+2.3%*	*+6.2%**
Pro forma C/I ratio	58.4%	60.6%	-	

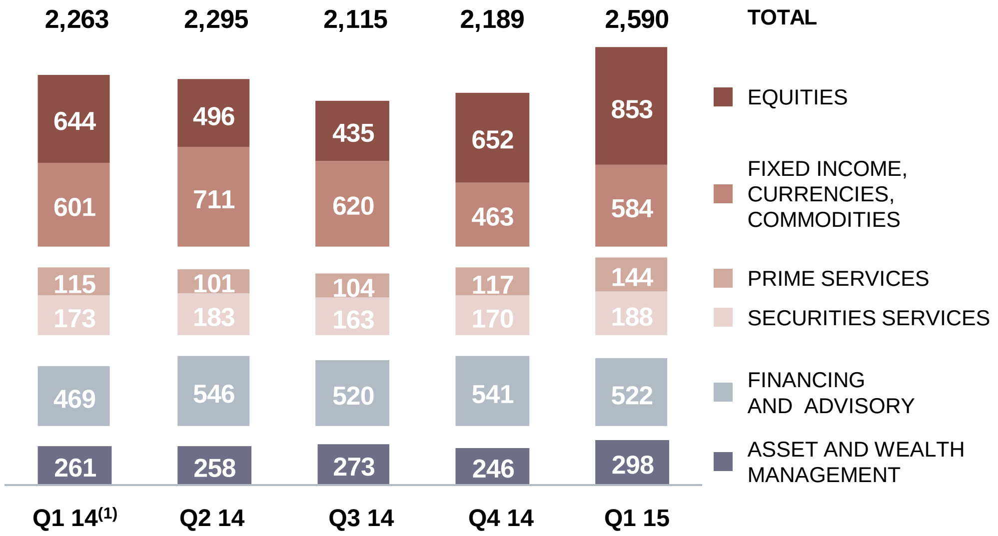
"Pro forma" figures adjusted for IFRIC 21 implementation (i.e. excluding ¾ of SRF and other levies)

* **When adjusted for changes in Group structure and at constant exchange rates, adjusted for IFRIC 21 implementation (i.e. excluding ¾ of SRF and other levies)**

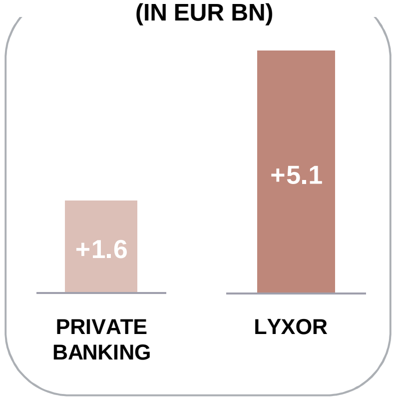
STRONG QUARTER WITH POSITIVE MOMENTUM IN ALL ACTIVITIES

- Strong performance of Global Markets and Investor Services: NBI +15.4%[1] vs. Q1 14
  - **Equities: +32.5%[1], buoyant activity in Cash, Flow derivatives and Structured products**
  - **FICC: -2.8%[1], robust revenues in Emerging, Rates, Forex and Commodities offset by weak appetite in Structured products**
  - **Prime Services: ongoing clients onboarding, NBI up +25.2%[1]**
  - **Securities Services: good commercial activity, NBI up +8.7%**
- Financing & Advisory: NBI +11.3%[1] vs. Q1 14
  - **Good origination, solid revenues from Capital Markets and Natural Resources**
- Asset and Wealth Management: NBI +14.2% vs. Q1 14
  - **Private Banking: high net inflow, dynamic activity**
  - **Lyxor: strong growth in AuM driven by ETF**

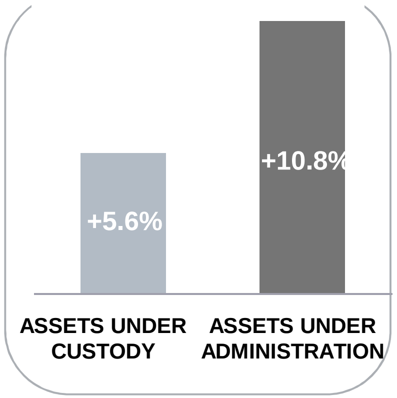
Global Banking and Investor Solutions NBI (in EUR m)



ASSETS UNDER MANAGEMENT Q1 15 NET INFLOW (IN EUR BN)



SECURITIES SERVICES (MAR. 15 VS. DEC.14, IN %)



(1) Includes 100% of Newedge in Q1 14

DELIVERING PROFITABLE GROWTH IN LINE WITH ROADMAP

- Global Markets and Investor Services
  - **Competitive set up, C/I at 67.1% pro forma, while developing Prime Services**
  - **Solid contribution to Group net income EUR 334m, +17.2% vs. Q1 14**
- Financing and Advisory
  - **Good contribution to Group net income EUR 112m, +41.8% vs. Q1 14**
- Asset and Wealth Management
  - **Contribution to Group net income: EUR 76m, of which Amundi EUR 22m**
- ROE: 15.4%, and 18.3% pro forma

Contribution to Group net income: EUR 522m

Global Banking and Investor Solutions Results

In EUR m	Q1 14	Q1 15	Change	
Net banking income	**2,127**	**2,590**	***+21.8%***	***+7.9%****
Operating expenses	(1,538)	(1,874)	*+21.8%*	*+2.0%**
Gross operating income	**589**	**716**	***+21.6%***	***+22.2%****
Net cost of risk	(54)	(50)	*-7.4%*	*-13.7%**
Operating income	**535**	**666**	***+24.5%***	***+25.4%****
Group net income	**430**	**522**	***+21.4%***	***+22.8%****

Pro forma figures (in EUR m) (1)	Q1 14	Q1 15	Change	
Total IFRIC 21 impact	(103)	(188)	-	
o/w SRF	-	(100)	-	
Pro forma operating expenses	(1,466)	(1,735)	*+18.4%*	*+2.0%**
Pro forma C/I ratio	68.9%	67.0%	-	

"Pro forma" figures adjusted for IFRIC 21 implementation (i.e. excluding ¾ of SRF and other levies)

* **When adjusted for changes in Group structure and at constant exchange rate, adjusted for IFRIC 21 implementation (i.e. excluding ¾ of SRF and other levies)**

CORPORATE CENTRE

Corporate Centre Results

- NBI impact from revaluation of own financial liabilities
  - **EUR +62m in Q1 15 (vs. EUR -158m in Q1 14)**
- SRF impact fully allocated to businesses
- GOI(1): EUR -156m in Q1 15 (vs. EUR -212m in Q1 14)

In EUR m	Q1 14	Q1 15	Change	
Net banking income	**(334)**	**(74)**	**+77.8%**	**+77.8%***
Net banking income (1)	*(176)*	*(136)*	*+22.7%*	-
Operating expenses	(36)	(20)	-44.4%	NM*
Gross operating income	**(370)**	**(94)**	**+74.6%**	+81.1%
Gross operating income (1)	*(212)*	*(156)*	*+26.4%*	-
Net cost of risk	(3)	0	NM	NM*
Net profits or losses from other assets	0	9	NM	-
Group net income	**(209)**	**(66)**	**NM**	**NM***
Group net income (1)	*(105)*	*(107)*	*-1.2%*	-

Pro forma figures (in EUR m)	Q1 14	Q1 15
Total IFRIC 21 impact	(16)	(35)
o/w SRF	-	0
Pro forma operating expenses	(24)	6

"Pro forma" figures adjusted for IFRIC 21 implementation (i.e. excluding ¾ of SRF and other levies)

- **When adjusted for changes in Group structure and at constant exchange rates, adjusted for IFRIC 21 implementation (i.e. excluding ¾ of SRF and other levies)**

(1) Excluding revaluation of own financial liabilities and DVA (refer to p. 39)

GOOD BUSINESS ACTIVITY IN Q1, POSITIVE TREND IN RESULTS

- Our businesses show dynamic growth in key areas and capitalise on Societe Generale's integrated banking model
  - **Retail banking revenues show robustness despite impact of situation in Russia and very low interest rates**
  - **Global Banking and Investor Solutions revenues are delivering strong performance in a favourable environment**
- We keep costs and risks under strict control
  - **Operating expenses show a limited increase**
  - **Cost of risk downward trend is confirmed**
- We maintain a strong discipline on capital management
  - **We focus on keeping a balanced usage of capital generation**
  - **Our Common Equity Tier 1 ratio is stable at 10.1%, in line with Group targets and Total Capital ratio reaches 14.7% in line with TLAC targets**

We are moving forward towards our 2016 strategic profitability target

QUARTERLY INCOME STATEMENT BY CORE BUSINESS

In EUR m	French Retail Banking Q1 14	French Retail Banking Q1 15	International Retail Banking and Financial Services Q1 14	International Retail Banking and Financial Services Q1 15	Global Banking and Investor Solutions Q1 14	Global Banking and Investor Solutions Q1 15	Corporate Centre Q1 14	Corporate Centre Q1 15	Group Q1 14	Group Q1 15
Net banking income	2,073	**2,055**	1,790	**1,782**	2,127	**2,590**	(334)	**(74)**	5,656	**6,353**
Operating expenses	(1,380)	**(1,391)**	(1,119)	**(1,157)**	(1,538)	**(1,874)**	(36)	**(20)**	(4,073)	**(4,442)**
Gross operating income	**693**	**664**	**671**	**625**	**589**	**716**	**(370)**	**(94)**	**1,583**	**1,911**
Net cost of risk	(232)	**(230)**	(378)	**(333)**	(54)	**(50)**	(3)	**0**	(667)	**(613)**
Operating income	**461**	**434**	**293**	**292**	**535**	**666**	**(373)**	**(94)**	**916**	**1,298**
Net income from companies accounted for by the equity method	10	**15**	7	**14**	25	**37**	11	**2**	53	**68**
Net profits or losses from other assets	(5)	**(17)**	3	**(25)**	0	**(1)**	0	**9**	(2)	**(34)**
Impairment losses on goodwill	0	**0**	(525)	**0**	0	**0**	0	**0**	(525)	**0**
Income tax	(174)	**(159)**	(82)	**(81)**	(127)	**(176)**	180	**46**	(203)	**(370)**
Net income	292	**273**	(304)	**200**	433	**526**	(182)	**(37)**	239	**962**
O.w. non controlling interests	1	**0**	39	**61**	3	**4**	27	**29**	70	**94**
Group net income	**291**	**273**	**(343)**	**139**	**430**	**522**	**(209)**	**(66)**	**169**	**868**
Average allocated capital	10,166	**9,743**	9,565	**9,513**	12,420	**13,544**	10,020*	**10,874***	42,171	**43,674**
Group ROE (after tax)									**0.8%**	**6.9%**

Pro forma figures (in EUR m) (1)	French Retail Banking Q1 14	French Retail Banking Q1 15	International Retail Banking and Financial Services Q1 14	International Retail Banking and Financial Services Q1 15	Global Banking and Investor Solutions Q1 14	Global Banking and Investor Solutions Q1 15	Corporate Centre Q1 14	Corporate Centre Q1 15	Group Q1 14	Group Q1 15
Pro forma Group net income(1)	323	302	-289	189	481	623	-98	-42	415	1,078

* Calculated as the difference between total Group capital and capital allocated to the core businesses

(1) Excluding revaluation of own financial liabilities and DVA impact, adjusted for ¾ IFRIC 21 impact. Pro forma results of Global Banking and Investor Solutions include EUR 3m in Q1 14 and EUR -6m in Q1 15 DVA impact, that are not reflected in the Group results

QUARTERLY NON ECONOMIC AND OTHER IMPORTANT ITEMS

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

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

* Non economic items

** For information purposes. This data is not included in adjustments taken into account at Group level, notably to calculate underlying ROE

IFRIC 21 (100%) AND SRF IMPACT

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

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

	Western Europe		Czech Republic (1)		Romania		Russia		Other Europe		Africa, Asia, Mediterranean basin and Overseas		Total International retail Banking	
	Q1 14	Q1 15	Q1 14	Q1 15	Q1 14	Q1 15	Q1 14	Q1 15	Q1 14	Q1 15	Q1 14	Q1 15	Q1 14	Q1 15
Total IFRIC 21 impact - NBI	-	-	-	-	-20	-			-6				-26	
Total IFRIC 21 impact - costs	-7	-5	-5	-4	-3	-22	-7	-5	-6	-16	-10	-7	-39	-60
o/w SRF														

	Global Markets and Investor Services		Financing and Advisory		Asset & Wealth Management		Total Global Banking and Investor Solutions	
	Q1 14	Q1 15	Q1 14	Q1 15	Q1 14	Q1 15	Q1 14	Q1 15
Total IFRIC 21 impact - NBI	-	-	-	-	-	-	-	-
Total IFRIC 21 impact - costs	-68	-143	-30	-40	-4	-5	-103	-188
o/w SRF		*-85*		*-13*		*-2*		*-100*

(1) In the Czech Republic, a quarterly levy amounting to EUR -8m reflected in the 2014 NBI is reported from 2015 under Operating Expenses

CRR/CRD4 PRUDENTIAL CAPITAL RATIOS

In EUR bn	31 Mar.14	31 Mar.15
Shareholder equity group share	**51.1**	**57.2**
Deeply subordinated notes*	(6.6)	(9.4)
Undated subordinated notes*	(0.4)	(0.4)
Dividend to be paid & interest on subordinated notes	(1.1)	(1.6)
Goodwill and intangibles	(6.8)	(6.6)
Non controlling interests	2.6	2.7
Deductions and other prudential adjustments**	(4.0)	(4.7)
Common Equity Tier 1 capital	**34.9**	**37.2**
Additional Tier 1 capital	6.0	8.7
Tier 1 capital	**40.8**	**45.9**
Tier 2 capital	5.6	7.1
Total Capital (Tier 1 and Tier 2)	**46.5**	**53.0**
RWA	**345**	**370**
Common Equity Tier 1 ratio	**10.1%**	**10.1%**
Tier 1 ratio	**11.8%**	**12.4%**
Total Capital ratio	**13.5%**	**14.3%**

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

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

** **Fully loaded deductions**

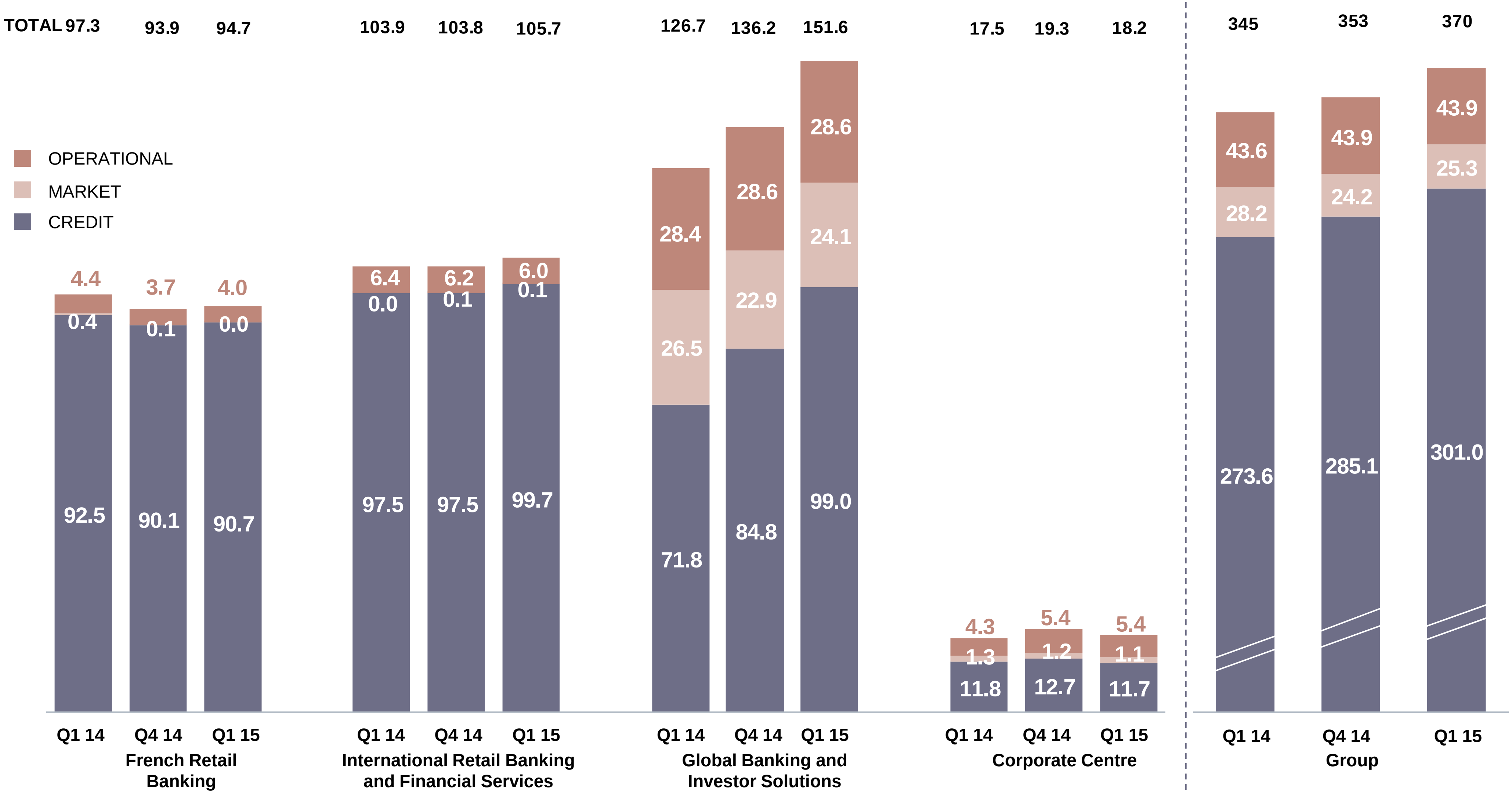
CRR LEVERAGE RATIO

CRR fully loaded leverage ratio[1]

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

(1) Pro forma fully loaded based on CRR rules taking into account the leverage ratio delegated act adopted in October 2014 by the European Commission
(2) The prudential balance sheet corresponds to the IFRS balance sheet less entities accounted for through the equity method (mainly insurance subsidiaries)
*** Securities financing transactions : repos, reverse repos, securities lending and borrowing and other similar transactions**

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



* Includes the entities reported under IFRS 5 until disposal

GIIPS SOVEREIGN EXPOSURES[1]

Net exposures[2] (in EUR bn)

	31.03.2015			31.12.2014		
	Total	*o.w. positions in banking book*	*o.w. positions in trading book*	Total	*o.w. positions in banking book*	*o.w. positions in trading book*
Greece	0.0	*0.0*	*0.0*	0.0	*0.0*	*0.0*
Ireland	0.2	*0.0*	*0.2*	0.1	*0.0*	*0.1*
Italy	2.0	*0.3*	*1.7*	2.8	*0.3*	*2.4*
Portugal	0.2	*0.0*	*0.2*	0.1	*0.0*	*0.1*
Spain	1.8	*1.0*	*0.9*	2.9	*1.2*	*1.7*

(1) Methodology defined by the European Banking Authority (EBA) for the European bank capital requirements tests as of 3rd October 2012

(2) Perimeter excluding direct exposure to derivatives
Banking book, net of provisions at amortised cost adjusted with accrued interests, premiums and discounts
Trading Book, net of CDS positions (difference between the market value of long positions and that of short positions)

INSURANCE SUBSIDIARIES' EXPOSURES TO GIIPS SOVEREIGN RISK

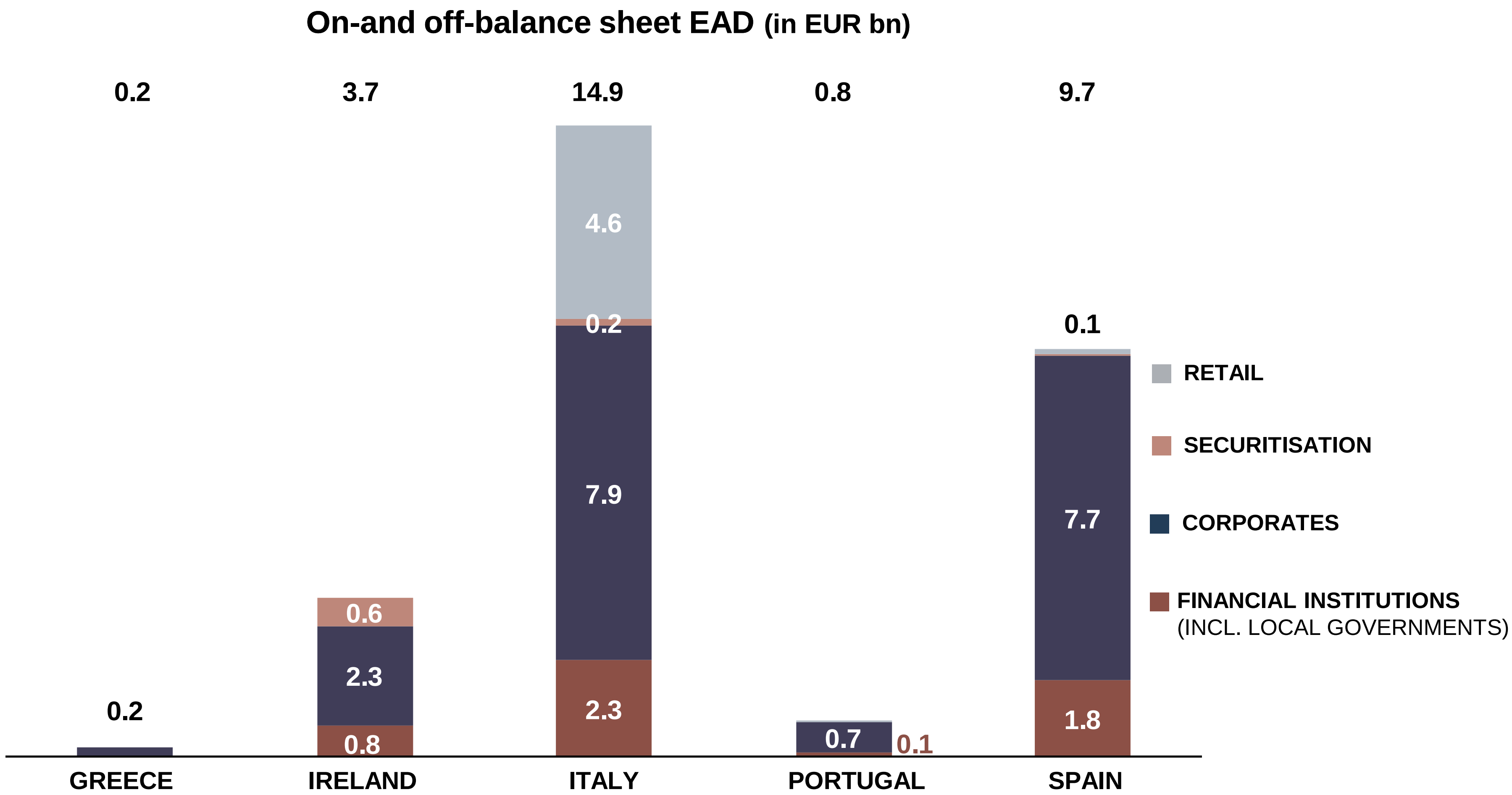
Exposures in the banking book (in EUR bn)

	31.03.2015		31.12.2014	
	Gross exposure (1)	*Net exposure (2)*	Gross exposure (1)	*Net exposure (2)*
Greece	***0.0***	***0.0***	***0.0***	***0.0***
Ireland	***0.4***	***0.0***	***0.4***	***0.0***
Italy	***2.5***	***0.1***	***2.5***	***0.1***
Portugal	***0.0***	***0.0***	***0.0***	***0.0***
Spain	***1.1***	***0.0***	***1.2***	***0.1***

(1) Gross exposure (net book value) excluding securities guaranteed by Sovereigns

(2) Net exposure after tax and contractual rules on profit-sharing

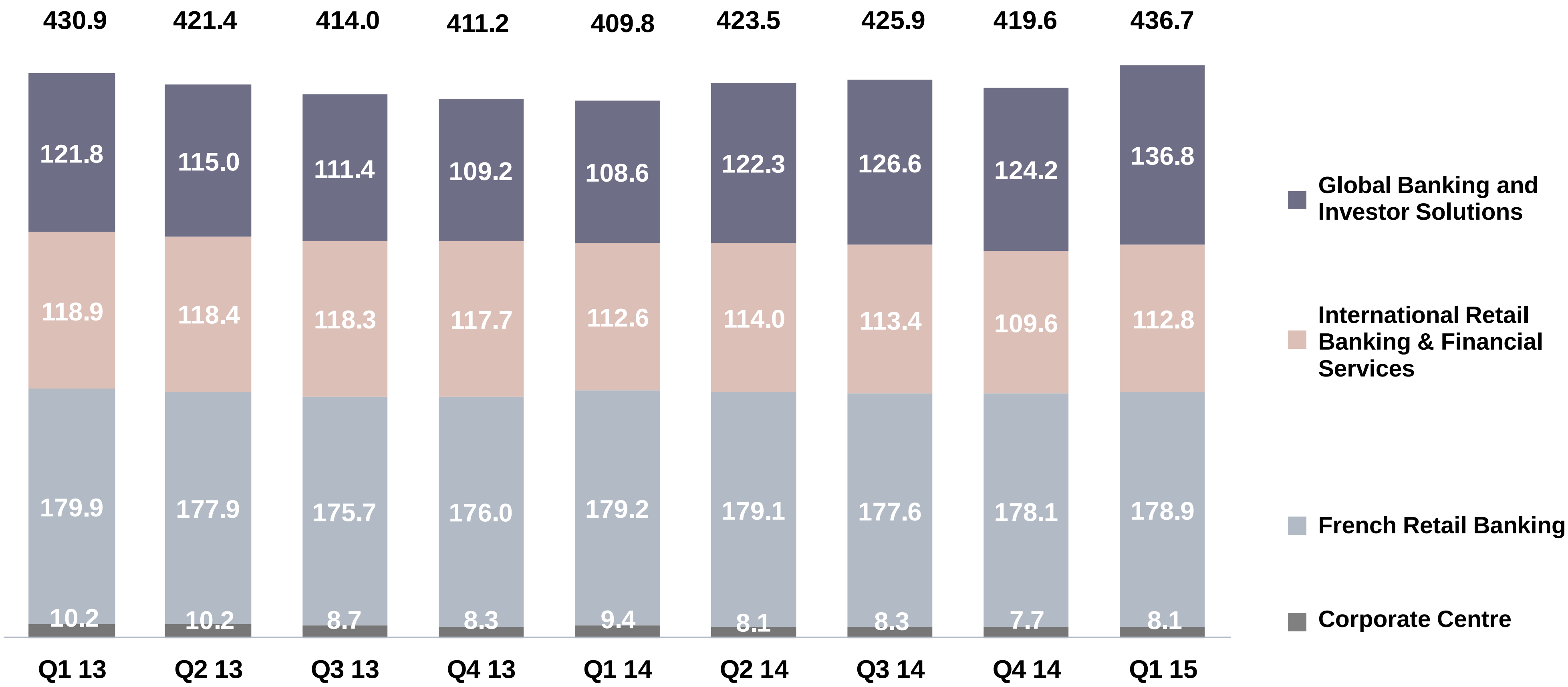
GROUP EXPOSURE TO GIIPS NON SOVEREIGN RISK[1]



(1) Based on EBA July 2011 methodology

CHANGE IN GROSS BOOK OUTSTANDINGS*

End of period in EUR bn



* Customer loans; deposits and loans due from banks and leasing
Excluding entities reported under IFRS 5

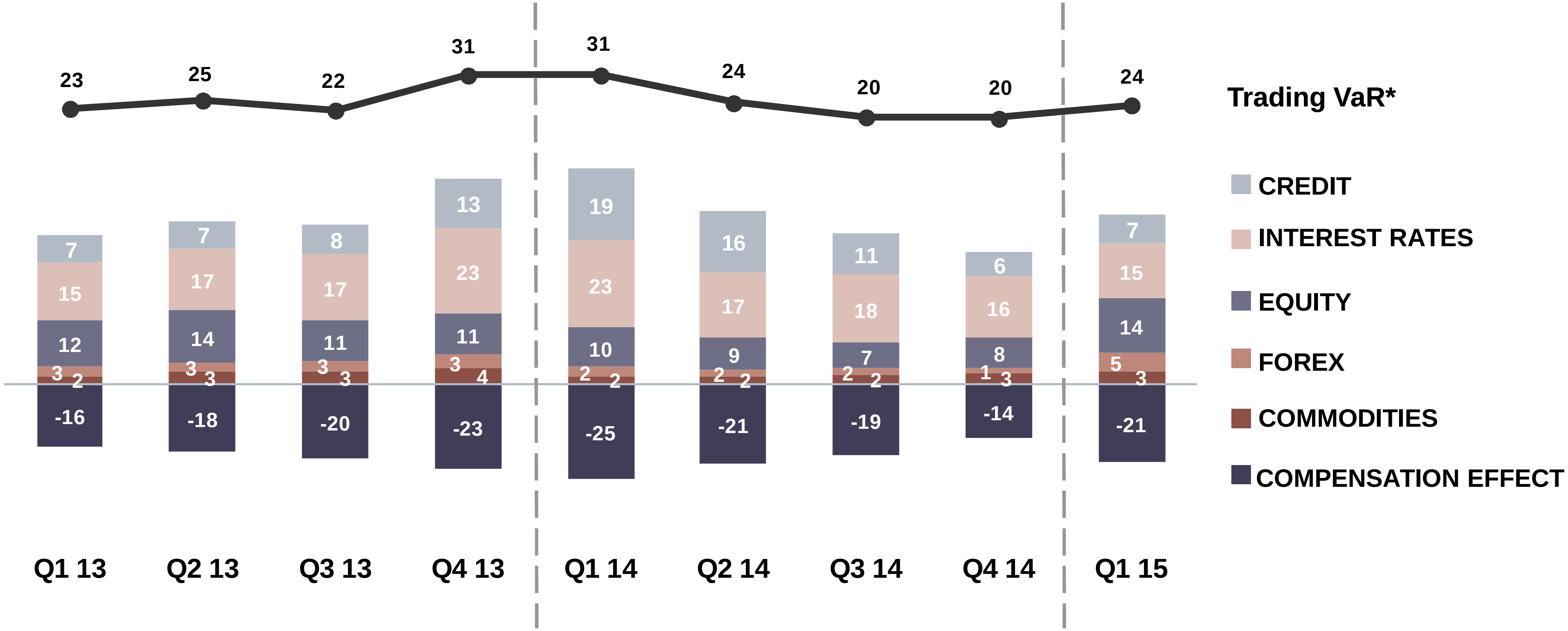
DOUBTFUL LOANS

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

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

CHANGE IN TRADING VAR* AND STRESSED VAR

Quarterly average of 1-day, 99% Trading VaR* (in EUR m)



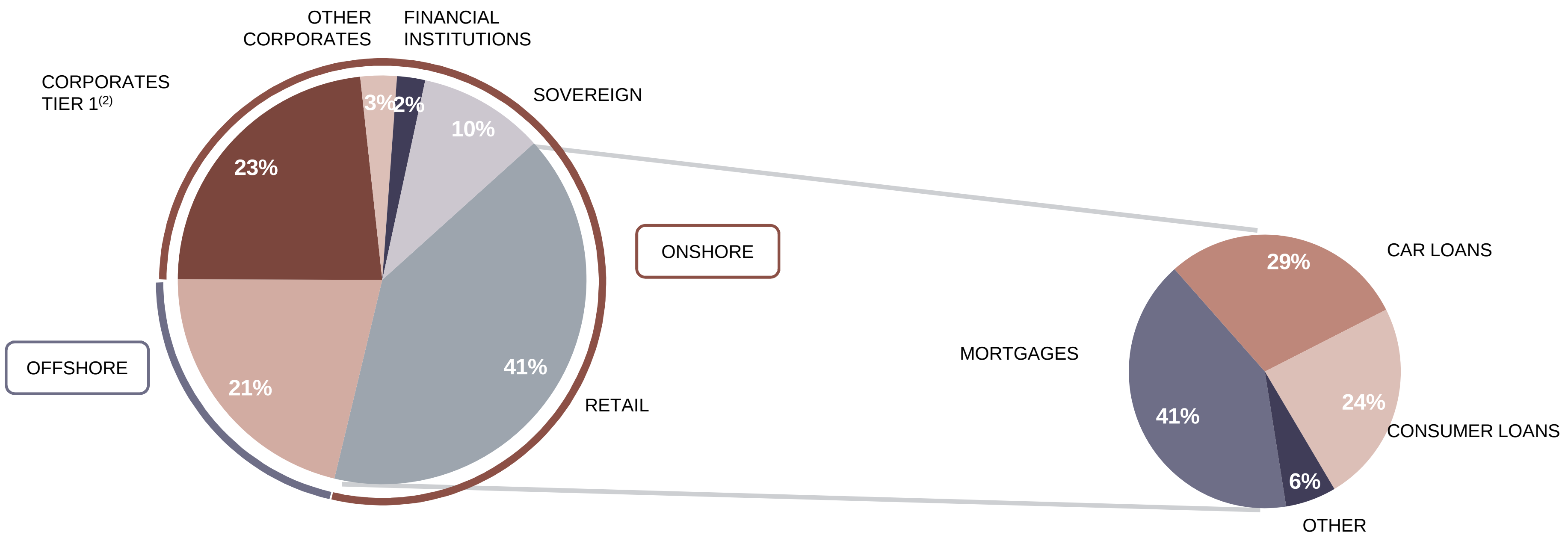
Stressed VAR** (1 day, 99%, in EUR m	Q1 14	Q2 14	Q3 14	Q4 14	Q1 15
Minimum	65	50	42	56	45
Maximum	107	95	98	95	82
Average	82	68	62	75	62

* 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

DIVERSIFIED EXPOSURE TO RUSSIA

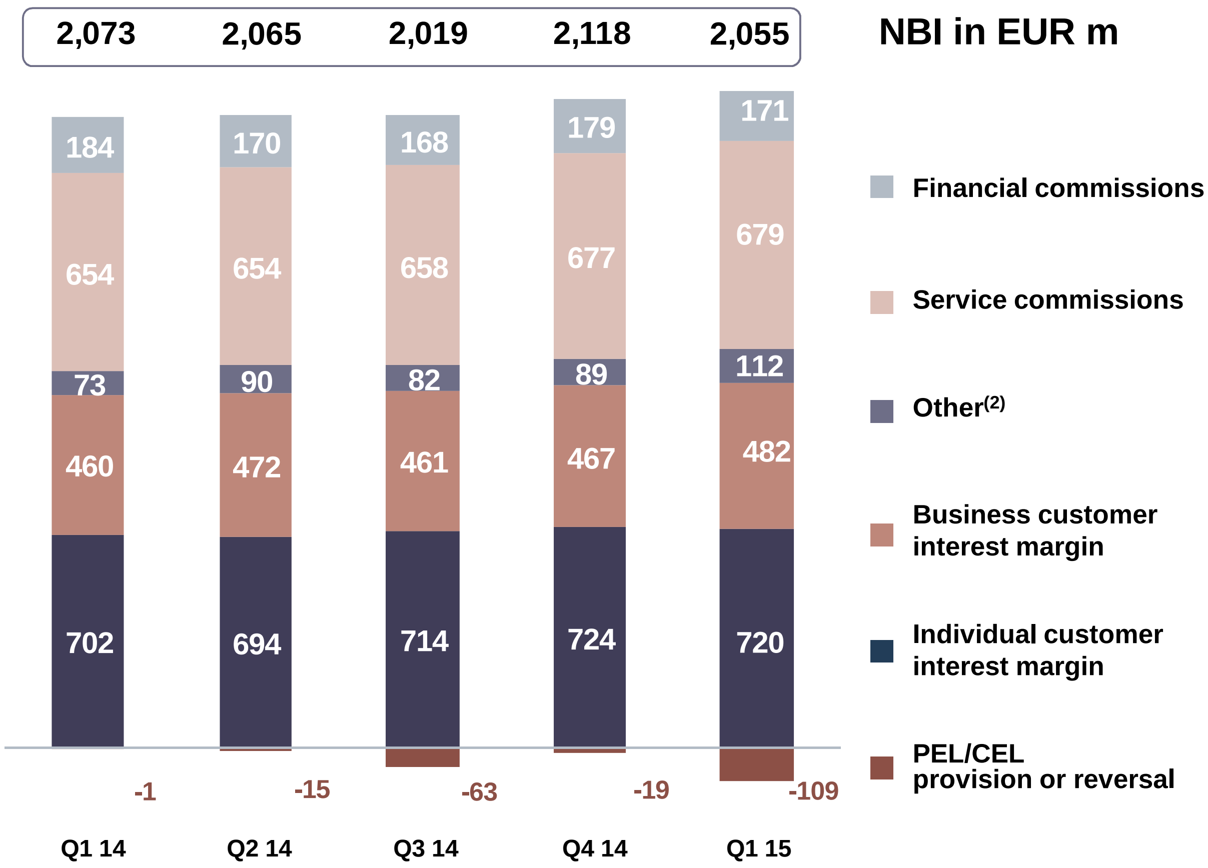
EAD as of Q1 15: EUR 17.1bn(1)



(1) EAD net of provisions
(2) Top 500 Russian corporates and multinational corporates

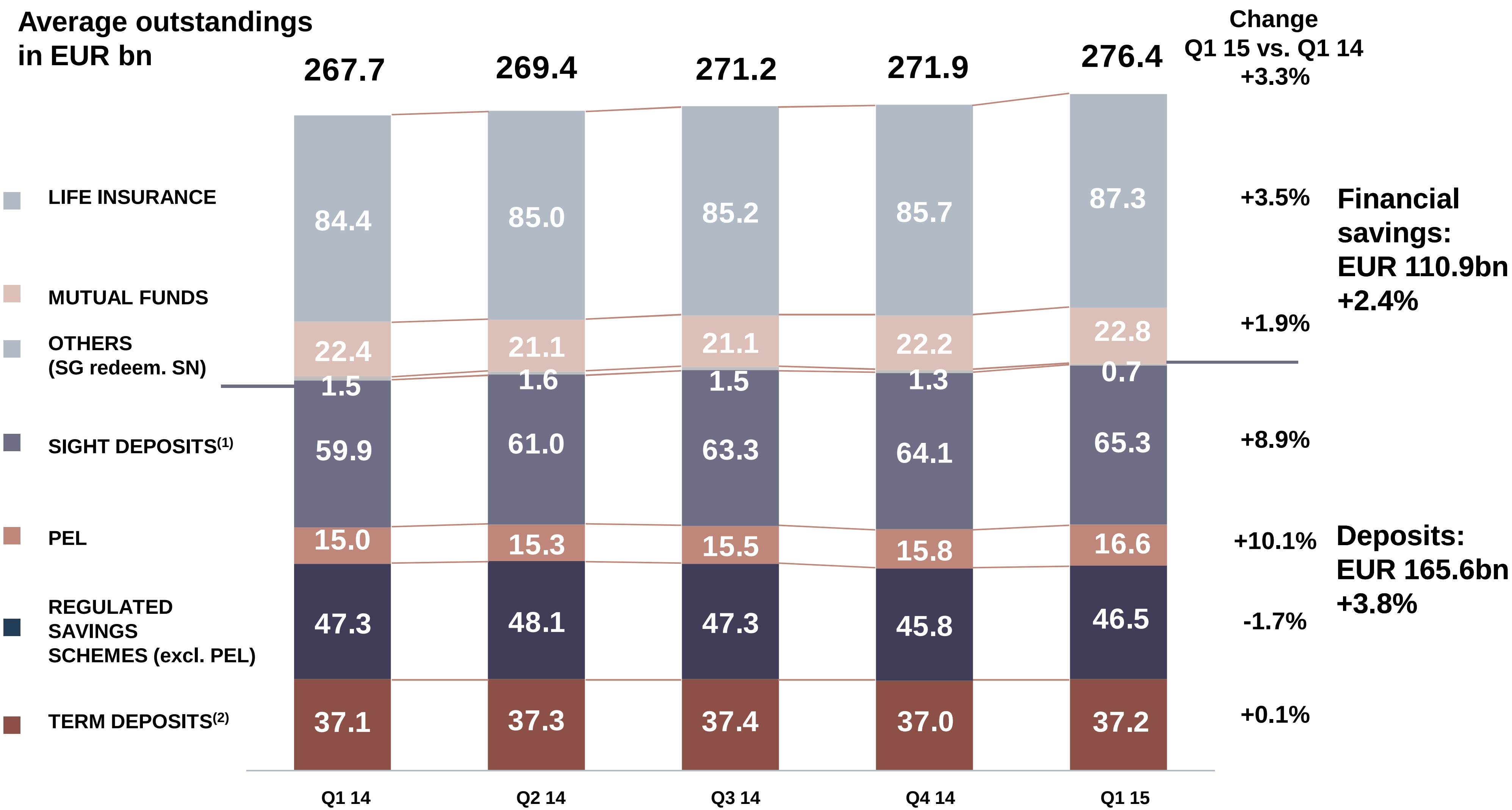
CHANGE IN NET BANKING INCOME

- Commissions: +1.4% vs. Q1 14
  - **Financial commissions: -7.0%**
  - **Service commissions: +3.7%**
- Interest margin: +6.3%(1) vs. Q1 14
  - **+4.7%(1) excluding non recurring items**
  - **Average deposit outstandings: +3.8%**
  - **Average loan outstandings: -0.2%**



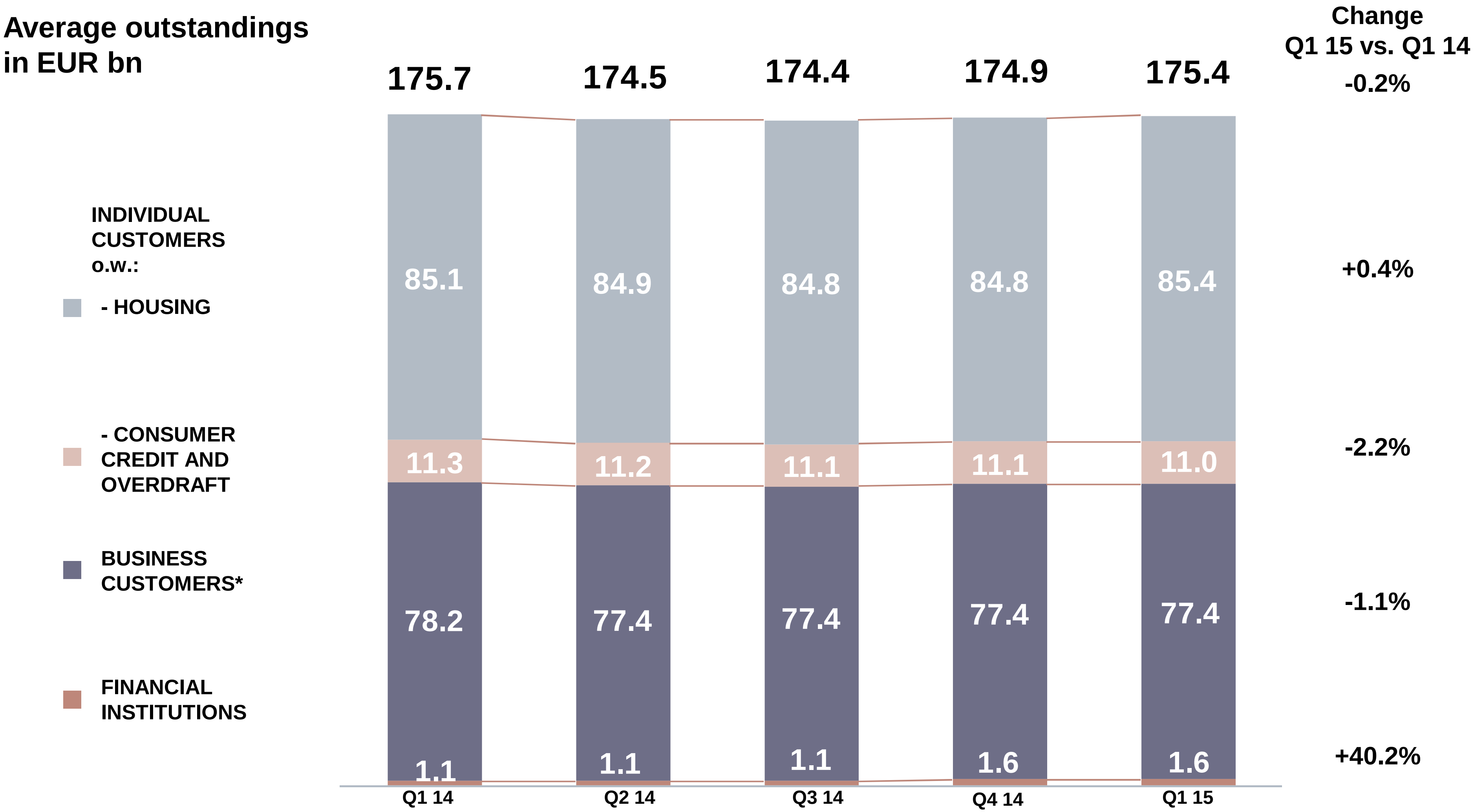
(1) Excluding PEL/CEL
(2) Including non recurring items in Q1 15

CUSTOMER DEPOSITS AND FINANCIAL SAVINGS



(1) Including deposits from Financial Institutions and foreign currency deposits
(2) Including deposits from Financial Institutions and medium-term notes
NB. Figures have been adjusted and differ from those published in Q4 14

LOAN OUTSTANDINGS(1)



* SMEs, self-employed professionals, local authorities, corporates, NPOs
Including foreign currency loans

(1) Including Franfinance

NB. Figures have been adjusted and differ from those published in Q4 14

QUARTERLY RESULTS

	International retail Banking			Financial Services to corporates			Insurance			Other		Total		
In EUR m	**Q1 14**	**Q1 15**	Change	**Q1 14**	**Q1 15**	Change	**Q1 14**	**Q1 15**	Change	**Q1 14**	**Q1 15**	**Q1 14**	**Q1 15**	Change
Net banking income	1,288	**1,210**	-2.4%*	322	**364**	+12.1%*	182	**205**	+13.9%*	(2)	**3**	1,790	**1,782**	+2.5%*
Operating expenses	(833)	**(838)**	+4.5%*	(183)	**(192)**	+7.4%*	(92)	**(102)**	+14.7%*	(11)	**(25)**	(1,119)	**(1,157)**	+6.2%*
Gross operating income	**455**	**372**	-13.3%*	**139**	**172**	+17.5%*	**90**	**103**	+13.4%*	**(13)**	**(22)**	**671**	**625**	-2.8%*
Net cost of risk	(367)	**(277)**	-18.8%*	(21)	**(25)**	+18.9%*	0	**0**	NM*	10	**(31)**	(378)	**(333)**	-5.5%*
Operating income	**88**	**95**	+0.4%*	**118**	**147**	+17.2%*	**90**	**103**	+13.4%*	**(3)**	**(53)**	**293**	**292**	-0.3%*
Net profits or losses from other assets	**3**	**0**		**0**	**0**		**0**	**0**		**0**	**(25)**	**3**	**(25)**	
Impairment losses on goodwill	**(525)**	**0**		**0**	**0**		**0**	**0**		**0**	**0**	**(525)**	**0**	
Income tax	**(22)**	**(22)**		**(37)**	**(47)**		**(29)**	**(33)**		**6**	**21**	**(82)**	**(81)**	
Group net income	**(487)**	**20**	NM*	**85**	**109**	+20.9%*	**61**	**70**	+13.7%*	**(2)**	**(60)**	**(343)**	**139**	NM*
C/I ratio	65%	**69%**		57%	**53%**		51%	**50%**		NM	**NM**	63%	**65%**	
Average allocated capital	5,985	**5,758**		1,909	**1,997**		1,526	**1,639**		145	**119**	9,565	**9,513**	

	International retail Banking		Financial Services to corporates		Insurance		Other		Total	
Pro forma figures (in EUR m) (1)	Q1 14	**Q1 15**	Q1 14	**Q1 15**	Q1 14	**Q1 15**	Q1 14	**Q1 15**	Q1 14	**Q1 15**
Pro forma C/I ratio (1)	62.0%	65.5%	53.5%	51.2%	40.1%	40.4%	-	-	58.7%	60.6%
Pro forma Group net income(1)	**-455**	**50**	**92**	**113**	**74**	**83**	**1**	**(56)**	**-288**	**189**

*** When adjusted for changes in Group structure and at constant exchange rates; "pro forma" (excluding ¾ IFRIC 21)**
(1) Excluding ¾ IFRIC 21

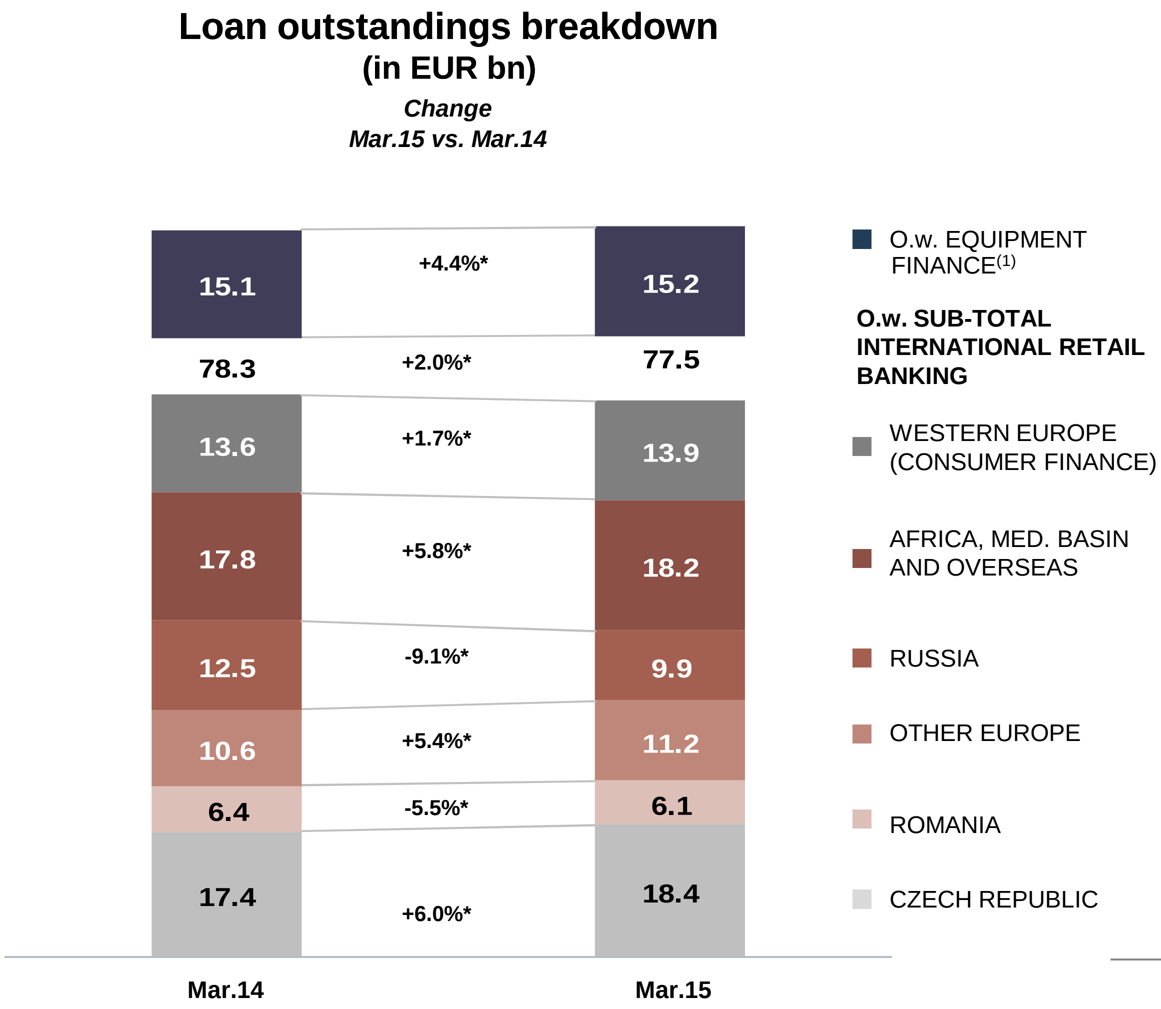
QUARTERLY RESULTS OF INTERNATIONAL RETAIL BANKING: BREAKDOWN BY ZONE

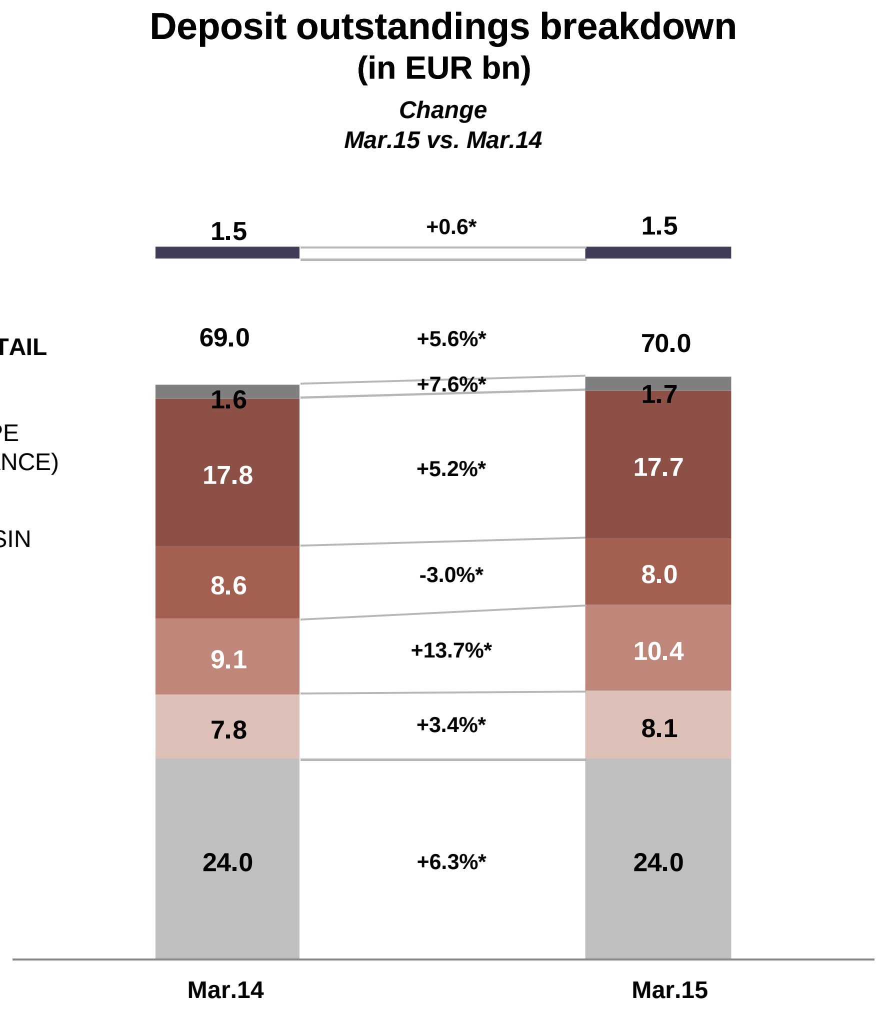
	Western Europe		Czech Republic		Romania		Russia (2)		Other Europe		Africa, Asia, Mediterranean basin and Overseas		Total International retail Banking	
In EUR m	Q1 14	**Q1 15**	Q1 14	**Q1 15**	Q1 14	**Q1 15**	Q1 14	**Q1 15**	Q1 14	**Q1 15**	Q1 14	**Q1 15**	Q1 14	**Q1 15**
Net banking income	156	**160**	246	**251**	111	**127**	274	**114**	144	**171**	357	**387**	1,288	**1,210**
Change		*+2.6%**		*-0.5%**		*-4.0%**		*-38.7%**		*+15.3%**		*+6.1%**		*-2.4%**
Operating expenses	(92)	**(91)**	(125)	**(133)**	(80)	**(101)**	(198)	**(145)**	(112)	**(128)**	(226)	**(240)**	(833)	**(838)**
Change		*+0.4%**		*+1.6%**		*+0.7%**		*+10.1%**		*+6.1%**		*+5.3%**		*+4.5%**
Gross operating income	**64**	**69**	**121**	**118**	**31**	**26**	**76**	**(31)**	**32**	**43**	**131**	**147**	**455**	**372**
Change		*+5.3%**		*-2.7%**		*-12.1%**		*NM**		*+40.5%**		*+7.5%**		*-13.3%**
Net cost of risk	(61)	**(39)**	(19)	**(4)**	(56)	**(26)**	(86)	**(111)**	(42)	**(21)**	(103)	**(76)**	(367)	**(277)**
Change		*-36.1%**		*-78.8%**		*-54.1%**		*+90.0%**		*-49.1%**		*-27.7%**		*-18.8%**
Operating income	**3**	**30**	**102**	**114**	**(25)**	**0**	**(10)**	**(142)**	**(10)**	**22**	**28**	**71**	**88**	**95**
Change		*NM**		*+11.0%**		*NM**		*NM**		*NM**		*n/s**		*+0.4%**
Net profits or losses from other assets	**0**	**0**	**0**	**0**	**0**	**0**	**2**	**1**	**0**	**0**	**1**	**(1)**	**3**	**0**
Impairment losses on goodwill	**0**	**0**	**0**	**0**	**0**	**0**	**(525)**	**0**	**0**	**0**	**0**	**0**	**(525)**	**0**
Income tax	**(1)**	**(7)**	**(23)**	**(26)**	**6**	**0**	**2**	**33**	**2**	**(5)**	**(8)**	**(17)**	**(22)**	**(22)**
Group net income	**1**	**22**	**47**	**53**	**(12)**	**0**	**(530)**	**(108)**	**(8)**	**16**	**15**	**37**	**(487)**	**20**
Change		*NM**		*+12.0%**		*NM**		*+79.9%**		*NM**		*+82.8%**		*NM**
C/I ratio	59%	**57%**	51%	**53%**	72%	**80%**	72%	**127%**	78%	**75%**	63%	**62%**	65%	**69%**
Average allocated capital	938	976	691	655	477	380	1,384	1,163	1,090	1,040	1,405	1,544	5,985	5,758

	Western Europe		Czech Republic		Romania		Russia (2)		Other Europe		Africa, Asia, Mediterranean basin and Overseas		Total International retail Banking	
Pro forma figures (in EUR m) (1)	Q1 14	**Q1 15**	Q1 14	**Q1 15**	Q1 14	**Q1 15**	Q1 14	**Q1 15**	Q1 14	**Q1 15**	Q1 14	**Q1 15**	Q1 14	**Q1 15**
Pro forma C/I ratio (1)	55.8%	54.4%	50.8%	51.8%	63.4%	66.5%	70.3%	123.8%	73.2%	67.4%	61.1%	60.6%	62.0%	65.5%
Pro forma Group net income(1)	**4**	**25**	**50**	**55**	**-3**	**9**	**-526**	**-105**	**-1**	**25**	**21**	**41**	**-455**	**50**

*** When adjusted for changes in Group structure and at constant exchange rates; "pro forma" (excluding ¾ IFRIC 21)**
(1) Excluding ¾ IFRIC 21
(2) Russia structure includes Rosbank, Delta Credit , Rusfinance and their consolidated subsidiaries in International Retail Banking

LOAN AND DEPOSIT OUTSTANDINGS BREAKDOWN



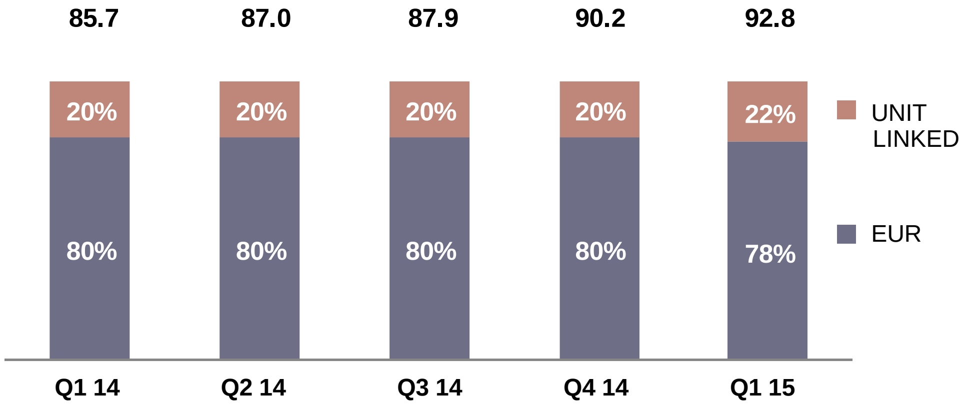


* When adjusted for changes in Group structure and at constant exchange rates

(1) Excluding factoring

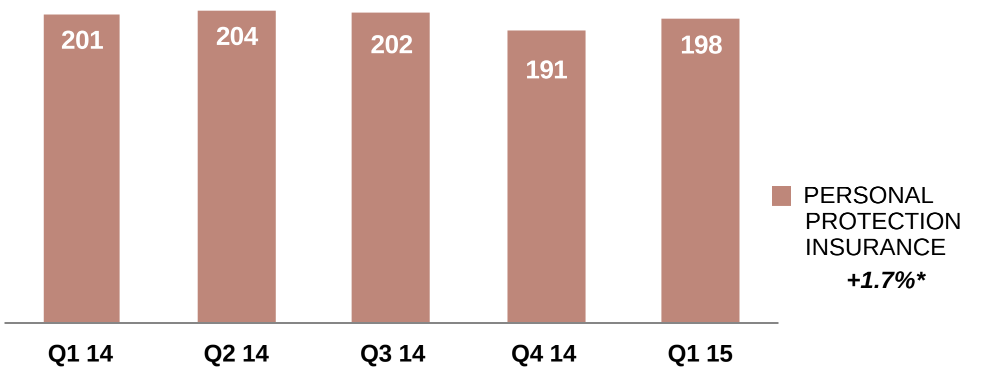
INSURANCE KEY FIGURES

Life insurance outstandings and unit linked breakdown (in EUR bn)

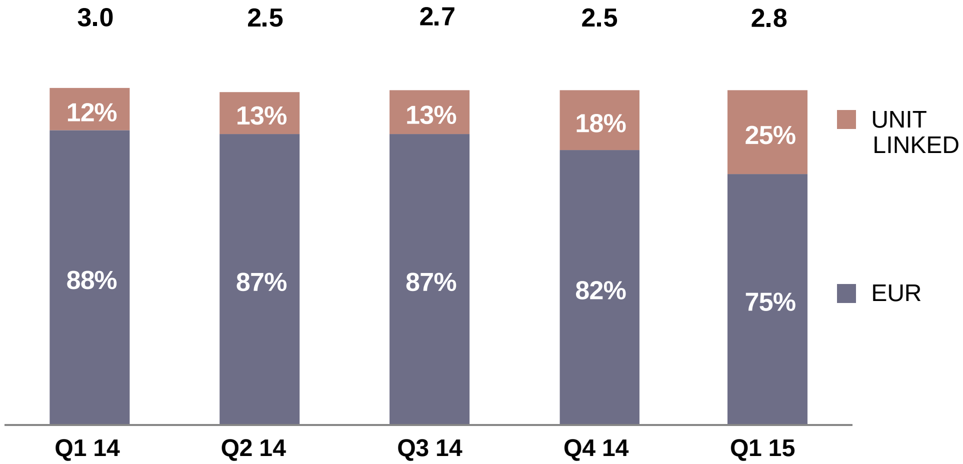


Personal protection insurance premiums (en EUR m)

Change Q1 15 vs. Q1 14

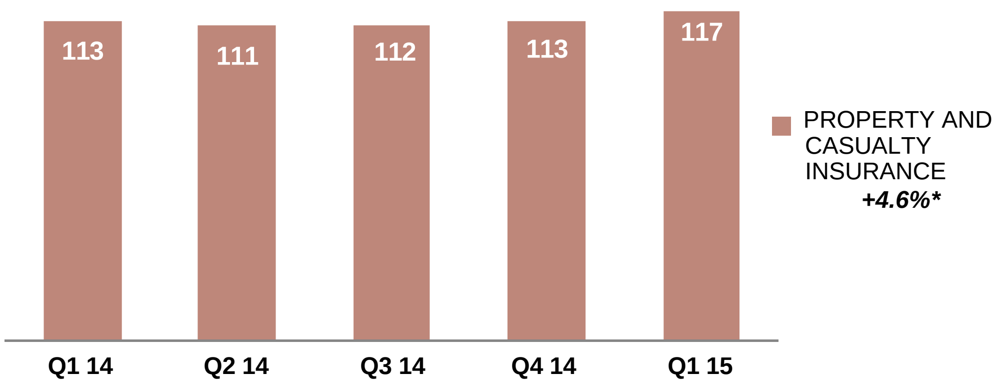


Life insurance gross inflows (in EUR bn)



Property and casualty insurance premiums (en EUR m)

Change Q1 15 vs. Q1 14



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

PRESENCE IN CENTRAL AND EASTERN EUROPE

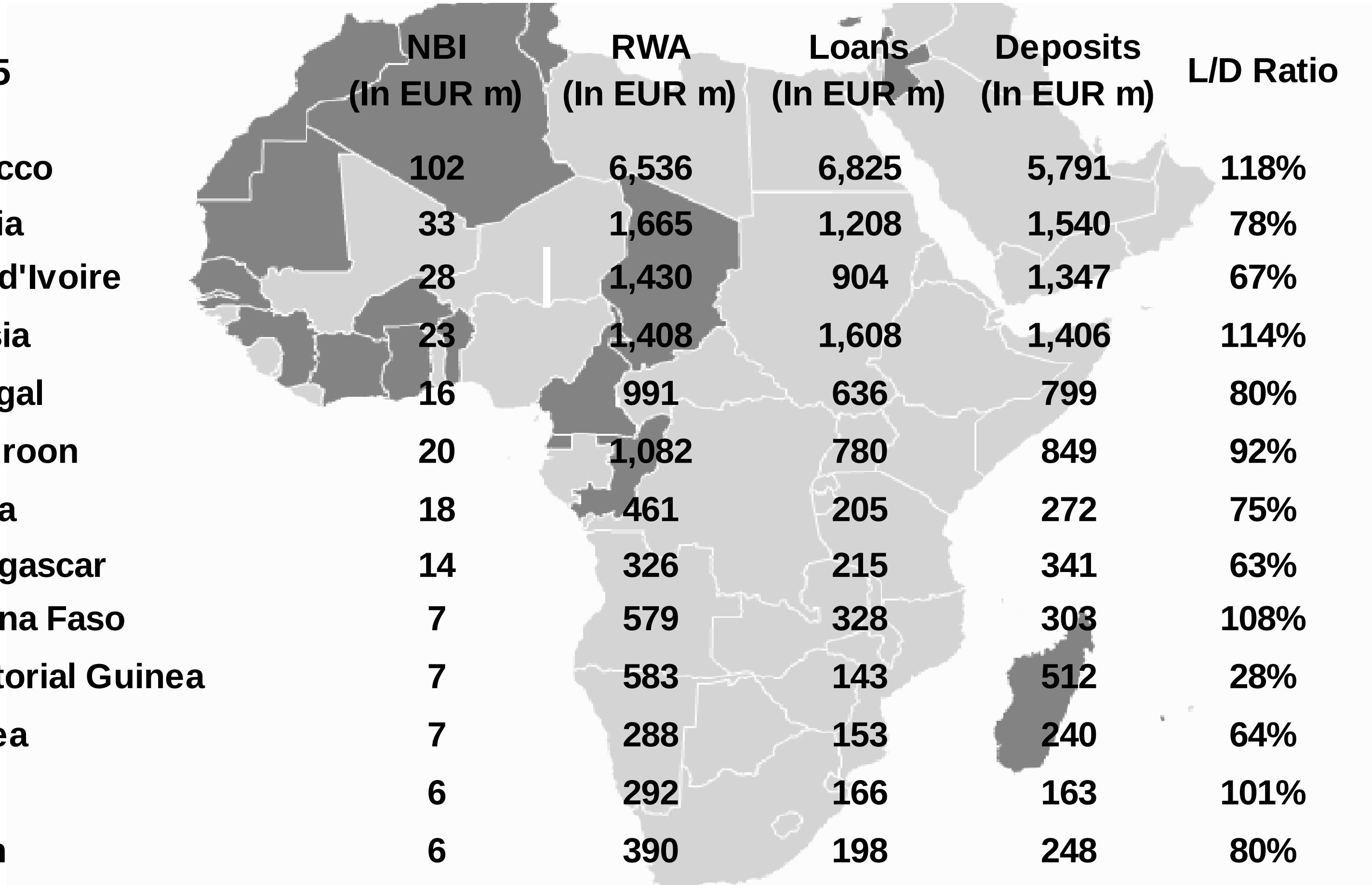
Clients	NBI	Net income	C/I	RWA
8.0m	EUR 549m	EUR 69m	65.8%	EUR 29.3bn

Q1 15	NBI (In EUR m)	RWA (In EUR m)	Loans (In EUR m)	Deposits (In EUR m)	L/D Ratio	Ranking
Czech Republic	251	11,511	18,353	24,008	76%	3rd[1]
Romania	127	6,571	6,116	8,147	75%	2nd[1]
Poland	31	1,749	2,391	1,352	177%	NA
Croatia	35	2,574	2,337	2,623	89%	6th[1]
Slovenia	23	1,546	1,857	1,783	104%	3rd[2]
Bulgaria	25	1,786	1,780	2,008	89%	7th[1]
Serbia	21	1,548	1,280	1,037	123%	4th[2]
Montenegro	6	322	284	299	95%	3rd[1]
FYR Macedonia	5	500	310	349	89%	4th[1]
Albania	6	447	273	425	64%	6th[2]
Moldavia	7	289	171	229	75%	4th[2]
Other	13	492	468	261	179%	NA

(1) Ranking based on balance sheet
(2) Ranking based on loans outstandings

PRESENCE IN AFRICA

Clients	NBI	Net income	C/I	RWA
3.7m	EUR 286m	EUR 39m	57.0%	EUR 16.3bn



Q1 15	NBI (In EUR m)	RWA (In EUR m)	Loans (In EUR m)	Deposits (In EUR m)	L/D Ratio	Ranking
Morocco	102	6,536	6,825	5,791	118%	4th(2)
Algeria	33	1,665	1,208	1,540	78%	NA
Côte d'Ivoire	28	1,430	904	1,347	67%	1st(2)
Tunisia	23	1,408	1,608	1,406	114%	7th(2)
Senegal	16	991	636	799	80%	2nd(2)
Cameroon	20	1,082	780	849	92%	1st(2)
Ghana	18	461	205	272	75%	12th(3)
Madagascar	14	326	215	341	63%	NA
Burkina Faso	7	579	328	303	108%	4th(2)
Equatorial Guinea	7	583	143	512	28%	3rd(3)
Guinea	7	288	153	240	64%	3rd(1)
Chad	6	292	166	163	101%	4th(2)
Benin	6	390	198	248	80%	4th(2)

(1) Ranking based on balance sheet
(2) Ranking based on loans outstandings
(3) Ranking based on deposits outstandings

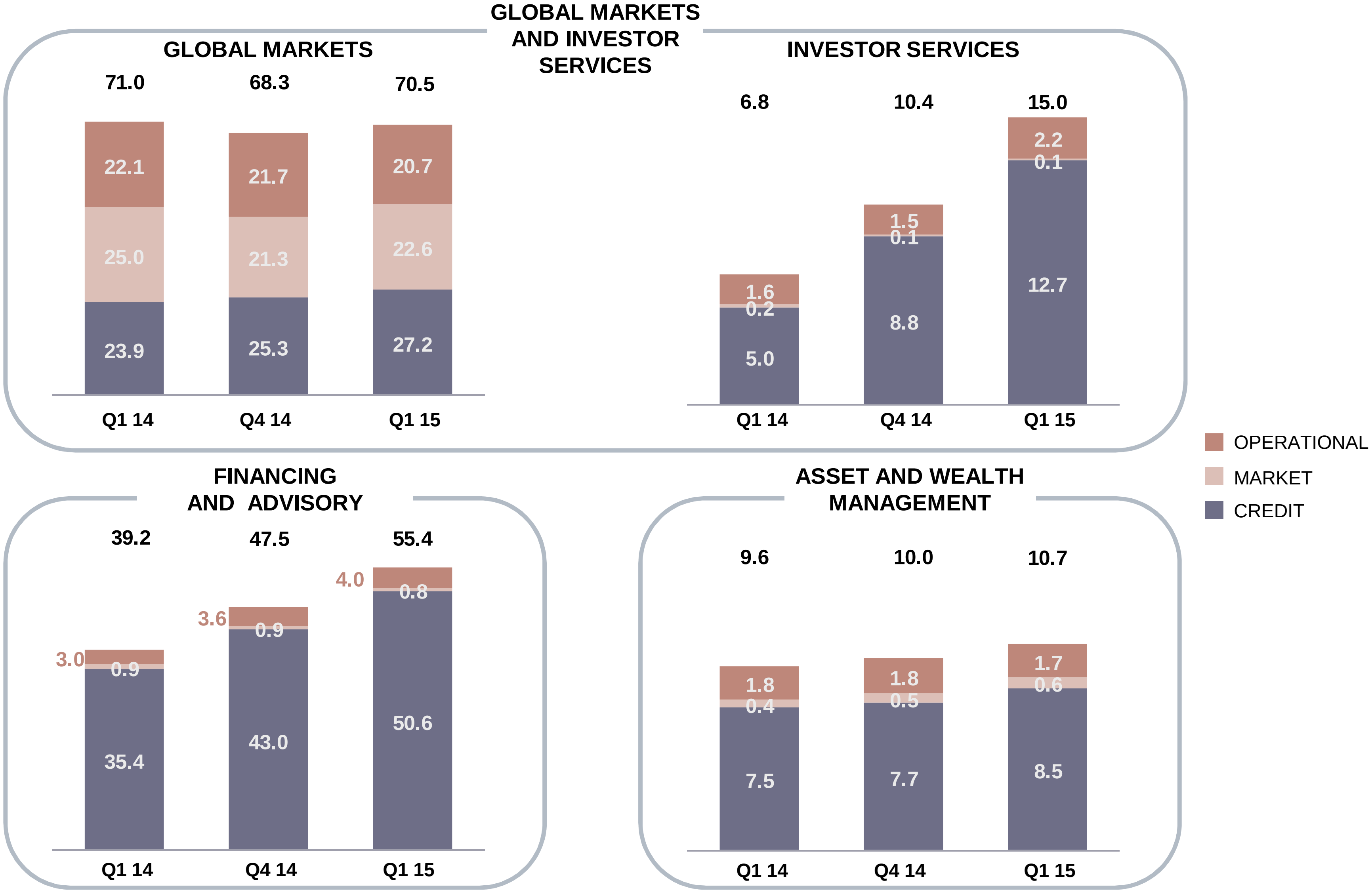
QUARTERLY RESULTS

	Global Markets and Investor Services			Financing and Advisory			Asset & Wealth Management			Total Global Banking and Investor Solutions			
In EUR m	Q1 14	**Q1 15**	**Change**	Q1 14	**Q1 15**	**Change**	Q1 14	**Q1 15**	**Change**	Q1 14	**Q1 15**	**Change**	
Net banking income	1,413	**1,770**	+7%*	453	**522**	+5%*	261	**298**	+17%*	2,127	**2,590**	+22%	+8%*
Operating expenses	(1,008)	**(1,295)**	+3%*	(323)	**(367)**	-4%*	(207)	**(212)**	+4%*	(1,538)	**(1,874)**	+22%	+2%*
Gross operating income	**405**	**475**	**+16%***	**130**	**155**	**+27%***	**54**	**86**	**+62%***	**589**	**716**	**+22%**	**+22%***
Net cost of risk	(10)	**(5)**	-59%*	(43)	**(30)**	-33%*	(1)	**(15)**	NM*	(54)	**(50)**	-7%	-14%*
Operating income	**395**	**470**	**+18%***	**87**	**125**	**+53%***	**53**	**71**	**+38%***	**535**	**666**	**+24%**	**+25%***
Net income from companies accounted for by the equity method	(2)	**1**		0	**9**		27	**27**		25	**37**		
Net profits or losses from other assets	0	**(1)**		0	**0**		0	**0**		0	**(1)**		
Impairment losses on goodwill	0	**0**		0	**0**		0	**0**		0	**0**		
Income tax	(106)	**(133)**		(8)	**(22)**		(13)	**(21)**		(127)	**(176)**		
Net income	287	**337**		79	**112**		67	**77**		433	**526**		
O.w. non controlling interests	2	**3**		0	**0**		1	**1**		3	**4**		
Group net income	**285**	**334**	**+17%***	**79**	**112**	**+50%***	**66**	**76**	**+17%***	**430**	**522**	**+21%**	**+23%***
Average allocated capital	7,936	**7,996**		3,455	**4,564**		1,029	**984**		12,420	**13,544**		
C/I ratio	71.3%	**73.2%**		71.3%	**70.3%**		79.3%	**71.1%**		72.3%	72.4%		

	Global Markets and Investor Services		Financing and Advisory		Asset & Wealth Management		Total Global Banking and Investor Solutions	
Pro forma figures (in EUR m) (1)	Q1 14	**Q1 15**	Q1 14	**Q1 15**	Q1 14	**Q1 15**	Q1 14	**Q1 15**
Pro forma C/I ratio (1)	67.9%	67.1%	66.5%	64.6%	78.2%	69.8%	68.9%	66.9%
Pro forma Group net income(1)	**319**	**411**	**94**	**133**	**68**	**79**	**481**	**623**

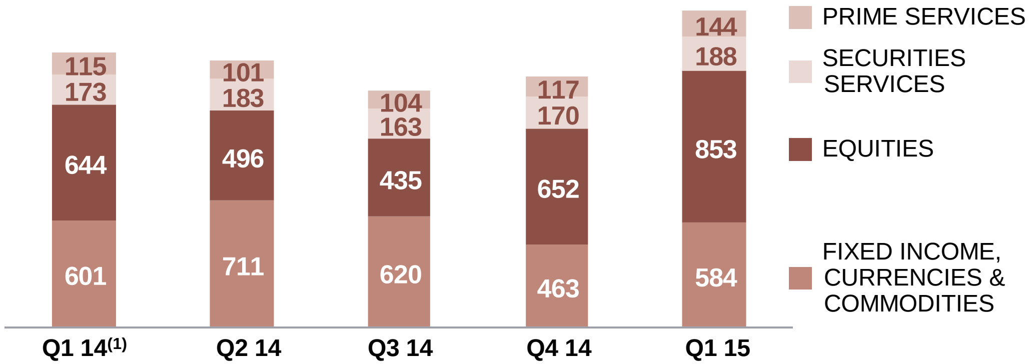
*** When adjusted for changes in Group structure and at constant exchange rates; “pro forma” (excluding ¾ IFRIC 21)**
(1) Excluding ¾ IFRIC 21

RISK-WEIGHTED ASSETS IN EUR BN

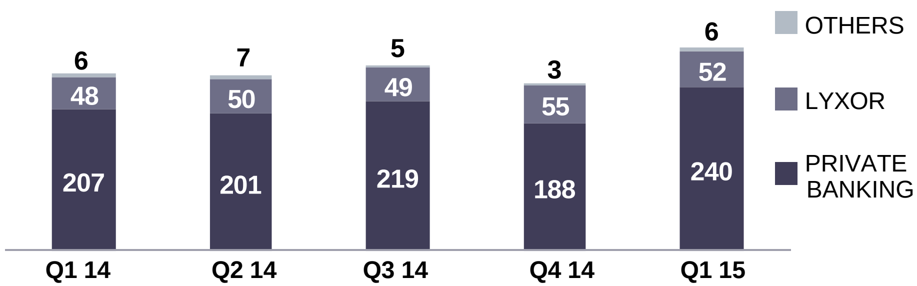


REVENUES

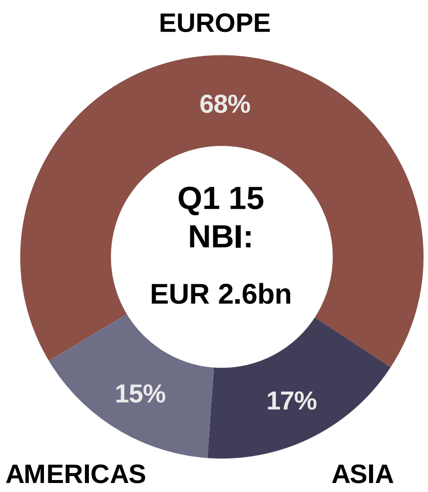
Global Markets and Investor Services revenues (in EUR m)



Asset and Wealth Management revenues (in EUR m)



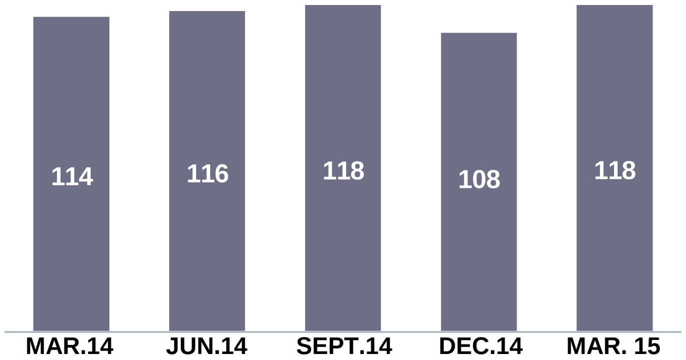
Revenues split by zone (in %)



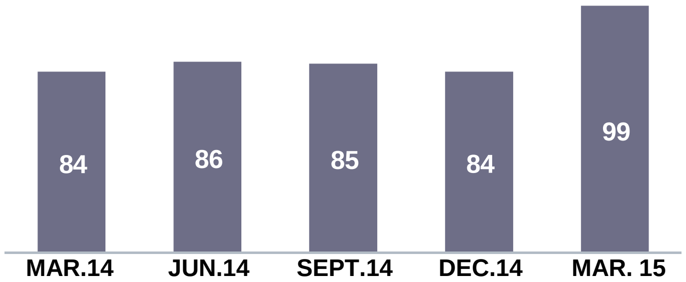
(1) Pro-forma figures with 100% of Newedge in Q1 14

KEY FIGURES

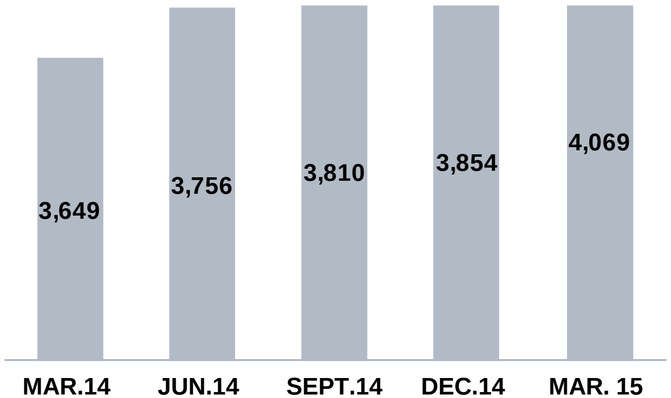
Private Banking: Assets under management(1)
(in EUR bn)



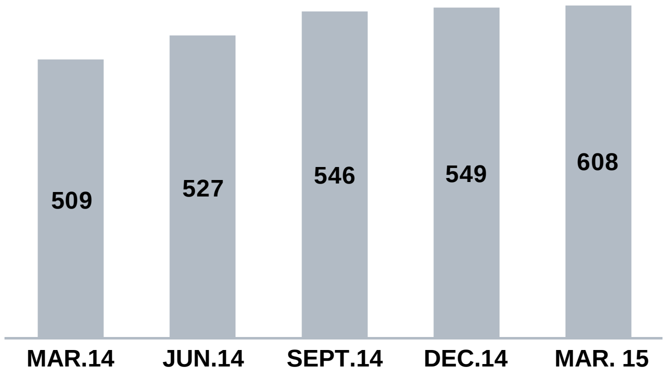
Lyxor: Assets under management(2)
(in EUR bn)



Securities Services: Assets under custody
(in EUR bn)



Securities Services: Assets under administration
(in EUR bn)



(1) Including New Private Banking set-up in France as from 1st Jan. 2014
(2) Including SG Fortune

CVA/DVA IMPACT

NBI impact	Q1 14	Q1 15
Equities	21	6
Fixed income, credit, currencies, commodities	33	(5)
Financing and Advisory	4	(9)
Total	**57**	**(7)**

AWARDS

Financing and Advisory

IFR

DCM - League Table Q1 2015
#6 All Euro Bonds
#2 All EMEA Euro Corporate Bonds
#5 All Euro Subordinated Bond for Financial
#1 All Euro Bonds in CEEMA
#1 All Euro Bonds in CEE

Global Finance
League Table Q1 2015
#4 France Loans Bookrunner

THOMSON REUTERS

ECM - Q1
3 France
5 EQL EMEA
8 Euro Denominated
11 EMEA

IFR AWARDS 2014

EMEA Structured Equity House
Several Deals of the Year (Bonds)

IJGlobal Europe & Africa Awards 2014 — WINNER Bank of the Year Société Générale Corporate & Investment Banking

IJGlobal Europe & Africa Bank of the Year

Assets and Wealth Management

hedgeweek AWARD WINNER 2015 LYXOR EPSILON

Best managed futures (CTA) Fund

THE HEDGE FUND JOURNAL AWARDS 2015 — The Leading Managed Account Platform LYXOR

The leading Managed Account Platform

TROPHÉES LEADERS DE LA FINANCE — TROPHÉE GESTION DE PATRIMOINE BANQUE AFFILIÉE À UN RÉSEAU — TROPHÉE D'OR 2015

Best Wealth Manager in France 2015 - Bank within a retail banking network"

Global Markets and Investor Services

Risk Awards 2015

Global Derivatives House
Equity Derivatives House
Risk Solutions House

IFR AWARDS 2014

Commodity Derivatives House

Risk & Energy Risk COMMODITY RANKINGS 2015

#1 Best Overall Dealer
#1 Energy Dealer
#1 Base Metals Dealer/Broker
#1 Research
#1 Structured Hedging
#1 Soft Commodities-Broker

hedgeweek AWARD WINNER 2015

Best European Prime Broker

AsiaRisk INTERDEALER RANKINGS 2015

#1 All Categories
#1 Equity Products
#1 Credit Products
#1 Currency Products

CTA Intelligence US CTA SERVICES AWARDS 2015

Best FCM – overall
Best capital introduction service

GC Leaders in Custody — Global Custodian

Global custodian, Global Custodian leaders in Custody 2015
2014 Agent Bank of the Year for South Africa

Global Custodian, Agent bank in Frontier Market 2014
Highest local market scores in Romania and Tunisia

LANDMARK TRANSACTIONS IN Q1 2015

Bayer

Subordinated 60NC7.5
2.375%

EUR 1,300,000,000

Joint Bookrunner

MARS 2015 GERMANY

Bayer AG (A3/A-) has mandated SG CIB as joint-bookrunner together with 2 other banks to lead-manage a new hybrid capital issue which allowed the group to raise EUR 1.3bn. The transaction was very well received by investors, allowing Bayer to build an orderbook of EUR 5.5bn. This is the third hybrid capital issue from Bayer following their inaugural EUR 1.3bn in 2005, and last year's EUR 3.25bn. Hybrid capital is a key component of the financial strategy of Bayer, allowing the group to strengthen its financial structure and maintain long term ratings in the single A category.

Deutsche Annington

Acquisition Finance

EUR 6,250,000,000

Mandated Lead Arranger

JAN. 2015 GERMANY

Societe Generale has acted as Mandated Lead Arranger in EUR 6.250 bn acquisition finance facilities set up in favor of this client to support its bid on GAGFAH, the 3rd largest listed residential operator in Germany.

Altice International & Altice S.A.

EUR 5,700,000,000 eq.

EUR 831m eq. 7-y Term Loans

USD 2.06bn 8-y Secured Notes

EUR 500m 8-y Secured Notes

USD 385m 10-y Unsecured Notes
USD 1.48bn 10-y Unsecured Notes
EUR 750m 10-y Unsecured Notes

Joint Lead Bookrunner

JAN. 2015 FRANCE

EUR 5.7bn eq. acquisition financing of the Portuguese assets of Portugal Telecom by Altice comprised of: Altice International €831m eq. 7-year Term Loans (B1/BB-), Altice International $2,060m 6.625% 8NC3 senior secured notes (B1/BB-), Altice International €500m 5.250% 8NC3 senior secured notes (B1/BB-), Altice International $385m 7.625% 10NC5 senior notes (B3/B-), Altice SA $1,480m 7.625% 10NC5 senior notes (B3/B), Altice SA €750m 6.250% 10NC5 senior notes (B3/B). One of the biggest HY bond deals ever priced in Europe and the second largest book size seen on any corporate deal in history after the €12.1bn eq. bond offering priced in April 2014 by Altice/Numericable. Altice transaction attracted huge interest from bond investors on both side of the Atlantic creating proper momentum to price at the tight end of the guidance and significantly below the initial whispers which further highlights the positive dynamic of the book building during the course of the roadshows and the tightening of secondary levels over the period. This transaction gathered an orderbook north of $60bn and more than 800 investors. SG acted as Joint Lead Bookrunner;

Fosun and Gaillon Invest II

Competing takeover bid

EUR 939,000,000

Exclusive Financial Advisor

MAR. 2015 FRANCE

Societe Generale has been sole advisor in the takeover of Club Méditerranée by Gaillon Invest II (an investment vehicle owned partly by Fosun). This operation is the longest takeover in France since the competition has been fierce (7 consecutive offer in 18 months).
This French / Chinese cross border operation will enable Club Med to reinforce its strategy of market share conquest in France and accelerate its growth in fast developing markets (China, Brazil, South East Asia..). For SG, this success shows the strong support to its client, coordinating and structuring the successive offers and acting as exclusive financial advisor, presenting bank, MLA, underwriter and bookrunner of the acquisition financing package alongside with Natixis and Credit Agricole.

IPO

Joint Bookrunner

Senior Term and Revolving Facilities

EUR 850,000,000

Coordinator, Mandated Lead Arranger & Bookrunner

FEB. 2015 FRANCE

Societe Generale acted as Joint Bookrunner in relation to the Initial Public Offering of Elis as well as Mandated Lead Arranger, Bookrunner and Coordinator in the EUR 850m Senior Term and Revolving Facilities.
Elis is a leading multi-services group in Europe and Brazil, specialized in the rental and maintenance of professional clothing and textile articles, as well as hygiene appliance and well-being services, owned by Eurazeo since October 2007.

Block Island Wind Farm

30 MW Offshore Wind Farm

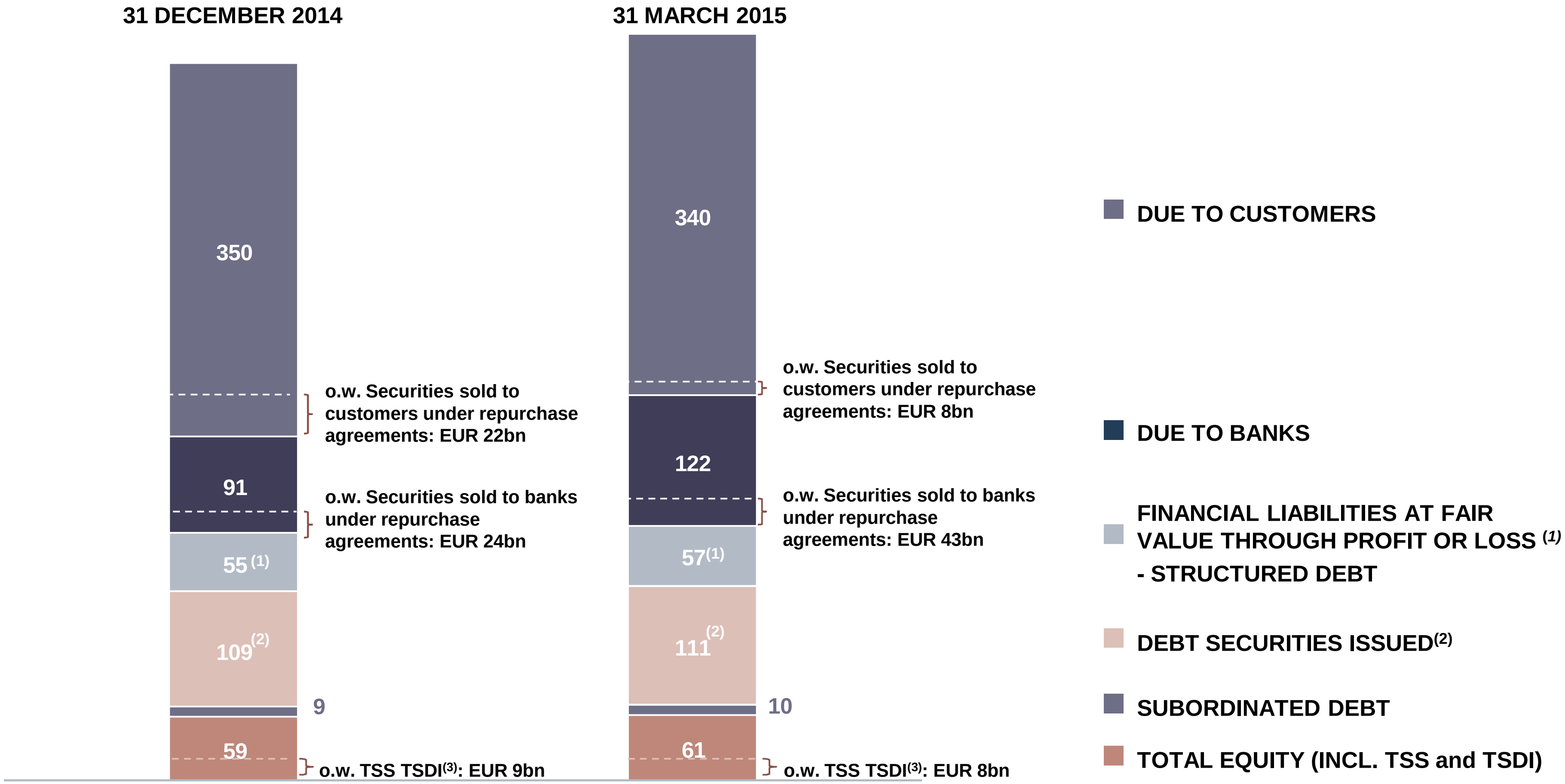
USD 300,000,000

Debt Financial Advisor, Bookrunner, Sole UW, Initial MLA, Admin Depositary Agent, LC Issuer and Hedge

FEB. 2015 USA

Deepwater Wind Block Island, LLC, a wholly-owned subsidiary of Deepwater Wind Holdings, LLC, and backed by DE Shaw & Co., has fully financed the Block Island Wind Farm, the first offshore wind farm in the US. Deepwater Wind reached financial close of USD 300m in project financing provided by Mandated Lead Arranger Societe Generale and KeyBank National Association. In addition to its role as MLA, Societe Generale acted as Financial Advisor for Debt Raise, Sole Bookrunner, Hedging Bank and Administrative Agent. With this critical milestone met, Deepwater Wind has now secured all debt and equity funding needed to construct and operate its 30-megawatt offshore wind project. Construction is well underway and is expected to be completed by November 2016.

DETAILS ON GROUP FUNDING STRUCTURE



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

(2) o.w. SGSCF: EUR 8.3bn; SGSFH: EUR 9.2bn; CRH: EUR 7.3bn, securitisation and other secured issuances: EUR 5.2bn, conduits: EUR 6.8bn at end-March 2015 (and SGSCF: EUR 8.4bn; SGSFH: EUR 8.7bn; CRH: EUR 6.7bn, securitisation: EUR 4.5bn, conduits: EUR 7.0bn at end-December 2014)
Outstanding amounts with maturity exceeding one year (unsecured): EUR 29bn at end-Q1 15 and EUR 29bn at end-2014 (amount adjusted compared to data disclosed at end-2014)

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

EPS CALCULATION

Average number of shares (thousands)	2013	2014	Q1 15
Existing shares	**789,759**	**801,831**	**805,654**
Deductions			
Shares allocated to cover stock options and restricted shares awarded to staff	6,559	4,404	3,986
Other treasury shares and share buybacks	16,711	16,144	15,313
Number of shares used to calculate EPS	**766,489**	**781,283**	**786,355**
Group net income (in EUR m)	**2,044**	**2,692**	**868**
Interest, net of tax effect, payable to holders of deeply subordinated notes and undated subordinated notes	(316)	(420)	(114)
Capital gain net of tax on partial repurchase	(19)	6	0
Group net income adjusted	**1,709**	**2,278**	**754**
EPS (in EUR) (1)	**2.23**	**2.92**	**0.96**

(1) In accordance with IAS 33, historical data per share prior to the date of detachment of a preferential subscription right are restated by the adjustment coefficient for the transaction

NB. 2013 data adjusted following the retrospective application of IFRS norms 10 and 11
2014 not restated for IFRIC 21.

NET ASSET VALUE, TANGIBLE NET ASSET VALUE AND ROE EQUITY

End of period	31 Dec.13	31 Dec.14	31 Mar.15
Shareholder equity group share	**50,877**	**55,229**	**57,203**
Deeply subordinated notes	(6,561)	(9,364)	(9,404)
Undated subordinated notes	(414)	(335)	(370)
Interest net of tax payable to holders of deeply subordinated notes & undated subordinated notes, interests paid to holders of deeply subordinated notes & undated subordinated notes, issue premiums amortisations	(144)	(179)	(269)
Own shares in trading portfolio	65	220	236
Net Asset Value	43,823	45,571	**47,396**
Goodwill	5,926	5,131	5,159
Net Tangible Asset Value	**37,897**	**40,440**	**42,237**
Number of shares used to calculate NAPS**	**776,206**	**785,166**	**787,544**
NAPS (in EUR)**	**56.5**	**58.0**	**60.2**
Net Tangible Asset Value per Share (EUR)	**48.8**	**51.5**	**53.6**

End of period	31 Dec.13	31 Dec.14	31 Mar.15
Shareholder equity group share	**50,877**	**55,229**	**57,203**
Deeply subordinated notes	(6,561)	(9,364)	(9,404)
Undated subordinated notes	(414)	(335)	(370)
Interest net of tax payable to holders of deeply subordinated notes & undated subordinated notes, interests paid to holders of deeply subordinated notes & undated subordinated notes, issue premiums amortisations	(144)	(179)	(269)
OCI excluding conversion reserves	(664)	(1,284)	(1,639)
Dividend provision	(740)	(942)	(1,302)*
ROE equity	**42,354**	**43,125**	**44,219**
Average ROE equity	**41,934**	**42,641**	**43,672**

*** Provision for dividend to be distributed for the FY 2014 and Q1 15**

**** The number of shares considered is the number of ordinary shares outstanding at 31 December 2014, excluding treasury shares and buybacks, but including the trading shares held by the Group**
In accordance with IAS 33, historical data per share prior to the date of detachment of a preferential subscription right are restated by the adjustment coefficient for the transaction
NB. 2013 data adjusted following the retrospective application of IFRS norms 10 and 11. 2014 figures adjusted further to the coming into force of IFRIC 21

METHODOLOGY (1/3)

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

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

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

3- For the calculation of **earnings per share**, "Group net income for the period" is corrected (reduced in the case of a profit and increased in the case of a loss) for capital gains/losses recorded on partial buybacks (neutral in 2015) and interest, net of tax impact, to be paid to holders of:
(i) deeply subordinated notes (EUR -115 million in respect of Q1 15),
(ii) undated subordinated notes recognised as shareholders' equity (EUR +1 million in respect of Q1 15).

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

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

5- The Societe Generale Group's **Common Equity Tier 1 capital** is calculated in accordance with applicable CRR/CRD4 rules. The fully-loaded **solvency ratios** are presented pro forma for current earnings, net of dividends, for the current financial year, unless specified otherwise. When there is reference to phased-in ratios, these do not include the earnings for the current financial year, unless specified otherwise.

METHODOLOGY (2/3)

5- The Societe Generale Group's **Common Equity Tier 1 capital** is calculated in accordance with applicable CRR/CRD4 rules. The **solvency ratios** are presented pro forma for current earnings, net of dividends, for the current financial year, unless specified otherwise.

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

7- Funded balance sheet, loan/deposit ratio, liquidity reserve

The **funded balance sheet** gives a representation of the Group's balance sheet excluding the contribution of insurance subsidiaries and after netting derivatives, repurchase agreements and accruals.

At March 31st, 2015, the IFRS balance sheet excluding the assets and liabilities of insurance subsidiaries, after netting repurchase agreements and securities lending/borrowing, derivatives and accruals, has been restated to include:

the reclassification under customer deposits of SG Euro CT outstandings (included in customer repurchase agreements), as well as the share of issues placed by French Retail Banking networks (recorded in medium/long-term financing), and certain transactions carried out with counterparties equivalent to customer deposits (previously included in short-term financing). However, certain transactions equivalent to market resources are deducted from customer deposits and reintegrated in short-term financing. The net amount of transfers from
- medium/long-term financing to customer deposits amounted to EUR 14bn at March 31st, 2015 and EUR 14bn at December 31st, 2014
- short-term financing to customer deposits amounted to EUR 29bn at March 31st, 2015 and EUR 27bn at December 31st, 2014
- repurchase agreements to customer deposits amounted to EUR 2bn at March 31st, 2015 and EUR 2bn at December 31st, 2014

The balance of financing transactions has been allocated to medium/long-term resources and short-term resources based on the maturity of outstandings (more or less than one year). The initial maturity of debts has been used for debts represented by a security.

In assets, the item "customer loans" includes outstanding loans with customers, net of provisions and write-downs, including net lease financing outstandings and transactions at fair value through profit and loss, and excludes financial assets reclassified under loans and receivables in 2008 in accordance with the conditions stipulated by the amendments to IAS 39. These positions have been reclassified in their original lines.

The accounting item "due to central banks" in liabilities has been offset against the item "net central bank deposits" in assets.

METHODOLOGY (3/3)

The **liquid asset buffer or liquidity reserve** includes
a) central bank cash and deposits recognised for the calculation of the liquidity buffer for the LCR ratio, i.e. EUR 51.5bn at 31st March 2015 (EUR 48bn at 31st Dec. 2014)
b) liquid assets rapidly tradable in the market (High Quality Liquid Assets or HQLA), unencumbered net of haircuts, as included in the liquidity buffer for the LCR ratio , i.e. EUR 79.1bn at 31st March 2015 (EUR 75bn at 31st Dec. 2014)
c) central bank eligible assets, unencumbered net of haircuts, i.e. EUR 15.5bn at 31st March 2015 (EUR 24bn at 31st Dec. 2014).

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

8 – Non-economic items and restatements

Non-economic items correspond to the revaluation of own financial liabilities and DVA. Details of these items, and other items that are restated, are given below for Q1 14 and Q1 15.
Note that the data concerning CVA and PEL/CEL provision are communicated for information only; they are not restated at Group level.
Details on these amounts are included in this document, on page 29.

For the calculation of variations when adjusted for changes in Group structure and at constant exchange rates, the items compared have been adjusted for three-quarters of the effect of the implementation of this new accounting standard – the principal items for the adjustment of net banking income and operating expenses are detailed on page 30.

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.

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