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THIRD UPDATE

TO THE

2016 PILLAR 3

2015 RISK REPORT

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1.1 Chapter 2.6 – Risk factors

1.1.1 Risk factors – update of the 2016 Pillar 3 page 16

11- The Group is subject to extensive supervisory and regulatory regimes in the countries in which it operates and changes in these regimes could have a significant effect on the Group's businesse.

The Group is subject to extensive regulation and supervision in all jurisdictions in which it operates. The rules applicable to banks seek principally to limit their risk exposure, preserve their stability and financial solidity and protect depositors, creditors and investors. The rules applicable to financial services providers govern, among other things, the sale, placement and marketing of financial instruments. The banking entities of the Group must also comply with requirements as to capital adequacy and liquidity in the countries in which they operate. Compliance with these rules and regulations requires significant resources. Non-compliance with applicable laws and regulations could lead to fines, damage to the Group's reputation, forced suspension of its operations or the withdrawal of operating licenses.

Since the onset of the financial crisis, a variety of measures have been proposed, discussed and adopted by numerous national and international legislative and regulatory bodies, as well as other entities. Certain of these measures have already been implemented, while others are still under discussion. It therefore remains difficult to accurately estimate the future impacts or, in some cases, to evaluate the likely consequences of these measures.

In particular, the Basel 3 reforms are being implemented in the European Union through the Capital Requirements Regulation (CRR) and Capital Requirements Directive 4 (CRD4) which came into effect on 1st January 2014, with certain requirements being phased in over a period of time, at least until 2019. Basel 3 is an international regulatory framework to strengthen capital and liquidity requirements with the goal of promoting a more resilient banking sector. Recommendations and measures addressing systemic risk exposure of global banks, including additional loss absorbency requirements, were adopted by the Basel Committee and by the Financial Stability Board (FSB), which was established following the G20 London summit in 2009. Societe Generale, among other global banks, has been named by the FSB as a "systemically important financial institution" (G-SIB) and as a result will be subject to additional capital buffer requirements. In France, the French law No. 2013-672 dated 26th July 2013 on the separation and regulation of banking activities (*loi de séparation et de régulation des activités bancaires*) (as amended by ordonnance No. 2014-158 dated 20th February 2014 (*ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*)) (the Banking Law) mandates the separation of certain market activities by significant credit institutions that are considered to be "speculative" (i.e. those deemed not necessary for financing the economy). Unless an exception applies under the law (such as market making), this obligation covers all banks'proprietary trading. In accordance with the Banking Law, the Group has segregated the relevant activities in a special subsidiary as from 1st July 2015.

Ordonnance No. 2015-1024 dated 20th August 2015 (*ordonnance n° 2015-1024 du 20 août 2015 portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) (the Ordonnance) has amended the provisions of the French Monetary and Financial Code (*Code monétaire et financier*) to implement into French law Directive 2014/59/EU of 15th May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (the BRRD). Many of the provisions contained in the Banking Law were already similar in effect to the provisions of the

Ordonnance. Decree No. 2015-1160 dated 17th September 2015 and three orders (*arrêtés*) dated 11th September 2015 regarding (i) recovery planning, (ii) resolution planning and (iii) criteria to assess the resolvability for institutions or groups, were published on 20th September 2015 to supplement the provisions of the Ordonnance implementing the BRRD into French law.

The *Ordonnance* requires that credit institutions subject to the direct supervision of the ECB (such as Societe Generale) and credit institutions and investment firms that are a significant part of the financial system, draw up and submit to the ECB a recovery plan providing for measures to be taken by such institutions to restore their financial position following a significant deterioration of the same. The *Ordonnance* expands the powers of the ACPR over these institutions under resolution, in particular by allowing business disposals, the establishment of a bridge institution, the transfer of their assets to an asset management vehicle or the write-down and conversion or the amendment of the terms (including altering the maturity and/or payable interests and/or ordering a temporary suspension of payments) of their capital instruments and eligible liabilities (referred to as the bail-in tool). These reforms could have a significant impact on the Group and its structure and the value of its equity and debt securities.

Regulation (EU) No. 806/2014 of 15th July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund has created the Single Resolution Board (the Board). Since 1st January 2015, the Board has authority to collect information and cooperate with the ACPR for resolution planning purposes. As from 1st January 2016, the resolution powers of the ACPR have been overridden by those of the Board within the framework of the Single Resolution Mechanism. The entry into force of such mechanism could impact the Group and its structure in ways that cannot currently be estimated.

Since November 2014, Societe Generale and all other major financial institutions in the Eurozone are subject to the supervision of the ECB as part of the implementation of the single supervisory mechanism. As set out above, Societe Generale is also subject to the Single Resolution Mechanism since January 2016. The entire impact of this new supervisory structure on the Group cannot yet be fully assessed despite having a clearer overview.The MREL ratio “Minimum requirement for own funds and eligible liabilities”) is defined in the BRRD and has been implemented into French law by the *Ordonnance*. It entered into force on 1st January 2016. The MREL ratio is a minimum requirement for own funds and eligible liabilities that are available to absorb losses under resolution. This requirement is calculated as the amount of own funds and eligible liabilities expressed as a percentage of the total liabilities and own funds of the institution

The TLAC ratio (Total loss absorbing capacity”) has been created by the FSB at the request of the G20. In November 2015, the FSB finalized its Principles on Loss-absorbing and Recapitalisation Capacity of G-SIBs in Resolution, including the TLAC Term Sheet. It introduced a new international standard for external and internal TLAC. The final Term Sheet, published on 9th November 2015 and approved by the G20 Leaders in Antalya, provides for the following TLAC principles, which will form a new international standard for G-SIBs:

(i) G-SIBs may be required to meet the TLAC requirement alongside the minimum regulatory requirements set out in the Basel III framework. Specifically, G-SIBs may be required to meet a Minimum TLAC Requirement of at least 16% plus Basel III regulatory capital buffers of the resolution group’s risk-weighted assets (TLAC RWA Minimum) as from 1st January 2019. As from 1st January 2022, the TLAC RWA Minimum will amount to at least 18% plus Basel III regulatory capital buffers. Minimum TLAC must also be at least 6% of the Basel III leverage ratio denominator (TLAC Leverage Ratio Exposure Minimum) as from 1st January 2019, and at least 6.75% as from 1st January 2022. Home authorities may apply additional firm-specific requirements above these minimum standards.

(ii) The Term Sheet determines the core features for TLAC-eligible external instruments. TLAC instruments must be subordinated (structurally, contractually or statutorily) to operational liabilities, except for EU banks which will be allowed to include a limited amount of senior debt (2.5% of RWA in 2019, 3.5% of RWA in 2022) subject to regulatory approval.

TLAC instruments must have a remaining maturity of at least one year. Insured deposits, sight or short term deposits, derivatives and structured notes are excluded.

(iii) In order to reduce the risk of contagion, G-SIBs may be required to deduct exposures to eligible external TLAC instruments and liabilities issued by other G-SIBs from their own TLAC position.

The impact of the MREL and TLAC ratios on the Group and its structure may not be currently fully estimated, although our financial position and cost of funding could be materially and adversely affected.

The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 ("Dodd-Frank") has imposed multiple new regulations on banks. These regulations have significantly increased banks' costs, limited their activities, intensified regulatory scrutiny over banks and increased the potential for enforcement actions against banks. The Group could be materially and adversely affected thereby. Under Dodd-Frank, US regulators are required to implement significant structural reforms in the financial services industry, and many of its provisions apply to non-US banking organisations with US operations. Dodd-Frank has also given U.S. market regulators, mainly the CFTC and the SEC, additional and significant jurisdiction and regulatory authority over Société Générale and subjected Société Générale to additional regulatory supervision and oversight.

Among other things, Dodd-Frank requires new systemic risk oversight, bank capital standards, the orderly liquidation of failing systemically significant financial institutions, regulation of the over-the-counter derivatives market, and limitations on banking organisations' trading and fund activities. Although the majority of required rules and regulations have now been finalised, some are still in proposed form or not fully implemented. Finalised rules may in some cases be subject to ongoing uncertainty about interpretation and enforcement. Further implementation and compliance efforts may be necessary based on subsequent regulatory interpretations, guidelines or examinations.

The European Market Infrastructure Regulation (EMIR) published in 2012 places new constraints on derivatives market participants in order to improve the stability and transparency of this market. Specifically, EMIR requires the use of central counterparties for products deemed sufficiently liquid and standardised, the reporting of all derivative products transactions to a trade repository, and the implementation of risk mitigation procedures (e.g. exchange of collateral) for OTC derivatives not cleared by central counterparties. Some of these measures are already in effect, while others are expected to come into force in 2016 and 2017 (e.g. mandatory central clearing for some interest rate derivatives, some credit derivatives as well as exchange of initial and variation margin for non-centrally over-the-counter (OTC) cleared derivatives), making it difficult to accurately estimate their impact. The obligation of exchanging initial and variation margins makes the negotiation of contracts for collateral heavier. In addition, Regulation (EU) 2015/2365 of 25th November 2015 on transparency of securities financing transactions and of reuse was published in the Official Journal of the European Union on 23rd December 2015. It constitutes the equivalent of EMIR for Securities Financing Transactions. The measures introduced concern reporting obligations to registered EU trade repository and an important obligation for risk warnings and express prior consent for reuse of collateral.

In January 2015, the European Banking Authority (EBA) published the final draft Regulatory Technical Standards "RTS") laying out the requirements related to prudent valuation. Even though a prudent valuation of fair value assets was already specified in CRD3, the RTS implement uniform prudent valuation standards across Europe. The Additional Valuation Adjustments (AVAs) are defined as the difference between the prudent valuation and the accounting fair value and are deducted from "Common Equity Tier 1 Capital".

Lastly, additional reforms are being considered that seek to enhance the harmonisation of the regulatory framework and reduce variability in the measurement of Risk Weighted Assets (RWA) across banks. In particular, the final text on the reform of internally-modelled and

standardised approaches for market risk (the Minimum capital requirements for market risk) was published in January 2016 with a view to implementation in January 2019. Banks would be required to report under the new standards by the end of 2019. Further, in December 2014 and 2015, the Basel Committee on Banking Supervision (BCBS) published two consultative papers for a revision of methods for measuring credit risk, including, for example, the establishment of RWA floors and integrating standard approaches that are more sensitive to risk. At this stage, it is difficult to estimate the potential impact of these reforms with precision.

2 - Chapter 3 - Capital management and adequacy

2.1 Chapter 3.3 – Regulatory capital

2.1.1 Regulatory capital – update of the 2016 Pillar 3 page 28

During the three first quarters of 2016, Societe Generale issued an equivalent of EUR 2.2 Bn of subordinated Tier 2 bonds and USD 1.5 Bn of deeply subordinated Additional Tier 1 bonds.

The Group also redeemed at first call date the Additional Tier 1 bond implemented in February 2009 for USD 450 M and redeemed at maturity three Tier 2 bonds (EUR 114 M implemented in February 2004, EUR 113 M implemented in May 2004 and USD 519 M implemented in April 2006).

2.1.2 Evolution of prudential capital ratios at 31st March 2016 – update of the 2016 Pillar 3 page 29

Table 6 : Regulatory capital and CRR/CRD4 solvency ratios – Fully loaded

(In EUR bn)	30th Sep. 2016	31ST Dec. 2015
Shareholders' equity Group share	**60.9**	**59.0**
Deeply subordinated notes*	(10.2)	(9.6)
Undated subordinated notes*	(0.4)	(0.4)
Dividend to be paid & interest on subordinated notes	(1.9)	(1.8)
Goodwill and intangible	(6.3)	(6,0)
Non controlling Interests	2.7	2.5
Deductions and regulatory adjustments	(4.4)	(5.0)
Common Equity Tier 1 Capital	**40.4**	**38.9**
Additional Tier 1 capital	10.2	9.2
Tier 1 Capital	**50.6**	**48.1**
Tier 2 capital	**11.7**	**10.0**
Total capital (Tier 1 + Tier 2)	**62.3**	**58.1**
Total risk-weighted assets	**354**	**357**
Common Equity Tier 1 Ratio	**11.4%**	**10.9%**
Tier 1 Ratio	**14.3%**	**13.5%**
Total Capital Ratio	**17.6%**	**16.3%**

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

On 30th June 2016, financial conglomerate ratio was 209%.

2.2 Chapter 3.4 – Regulatory requirements

2.2.1 Evolution of RWA at 30th September 2016 – update of the 2016 Pillar 3 page 32

Table 10 (at 31st March 2016) : RWA by pillar and risk type

(In EUR bn) at 30st September 2016	**Credit**	**Market**	**Operational**	**Total 30th Sep. 2016**	**Total 31st Dec. 2015**
French Retail Banking	92.4	0.0	4.8	97.2	96.7
International Retail Banking and Financial Services	102.7	0.1	7.6	110.3	105.5
Global Banking and Investor Solutions	85.9	16.3	28.4	130.7	138.2
Corporate Centre	11.4	0.7	3.3	15.4	16.4
Group	**292.3**	**17.1**	**44.1**	**353.6**	**353.7**

2.3 Chapter 3.6 – Leverage ratio management

2.3.1 Leverage ratio at 30th September 2016 – update of the 2016 Pillar 3 page 34

Table CCR fully loaded leverage ratio(1)

(In EUR bn)	**30th Sep. 2016**	**31ST Dec. 2015**
Tier 1 Capital	**50.6**	**48.1**
Total prudential balance sheet (2)	1,294	1,229
Adjustements related to derivatives exposures	(129)	(90)
Adjustements related to securities financing transactions *	(22)	(25)
Off-balance sheet (loan and guarantee commitments)	92	90
Technical and prudential adjustments (Tier 1 capital prudential deductions)	(10)	(10)
Leverage exposure	**1,225**	**1,195**
CRR leverage ratio	**4.1%**	**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 - Chapter 4 – Credit risks

3.1 Chapter 4.8 – Credit risk: quantitative information

3.1.1 Doubtful loans coverage ratio – update of the 2016 Pillar 3 page 65

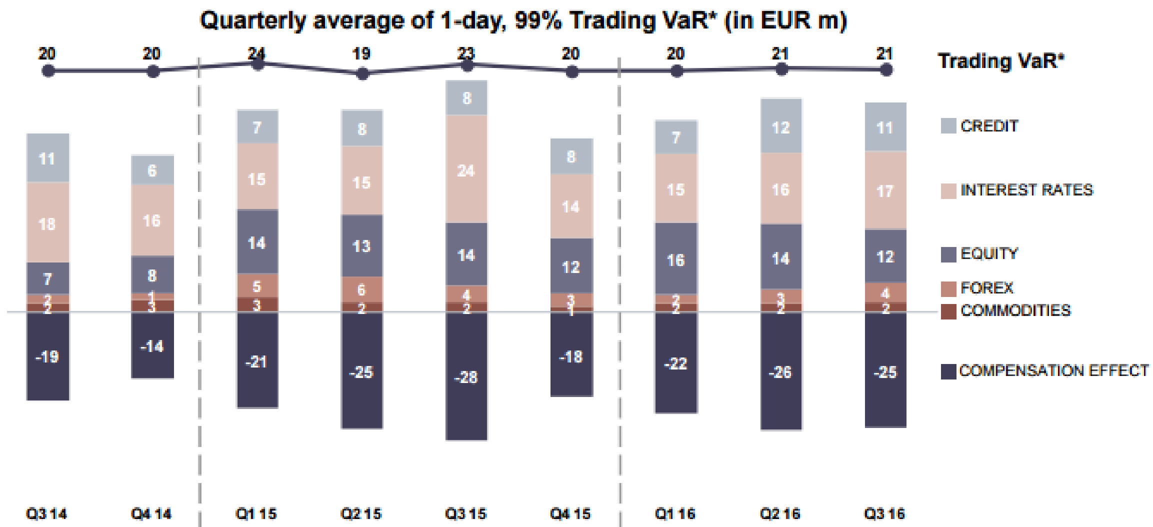
Table 24 : Doubtful loans coverage ratio

(In EUR bn)	**30th Sep. 2016**	**31st Dec. 2016**
Gross book outstandings *	475.1	461.4
Doubtful loans *	23.3	24.6
Gross doubtful loans ratio *	**4.9%**	**5.3%**
Specific provisions *	13.2	14.3
Portfolio-based provisions	1.6	1.4
Gross doubtful loans coverage ratio (Overall provisions/doubtful loans)	**63 %**	**64%**
Legacy assets gross book outstandings	2.5	2.7
Doubtful loans	1.3	1.3
Gross non performing loans ratio	**53 %**	**50 %**
Specific provisions	1.2	1.2
Gross doubtful loans coverage ratio	**88%**	**87 %**
Group gross non performing loans ratio	**5.1%**	**5.3%**
Group gross doubtful loans coverage ratio	**65%**	**64 %**

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

4.1 Chapter 6.4 – 99% Value at Risk (VaR)

4.1.1 Breakdown by risk factor of trading VaR – change in quarterly average – update of the 2016 Pillar 3 page 106



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

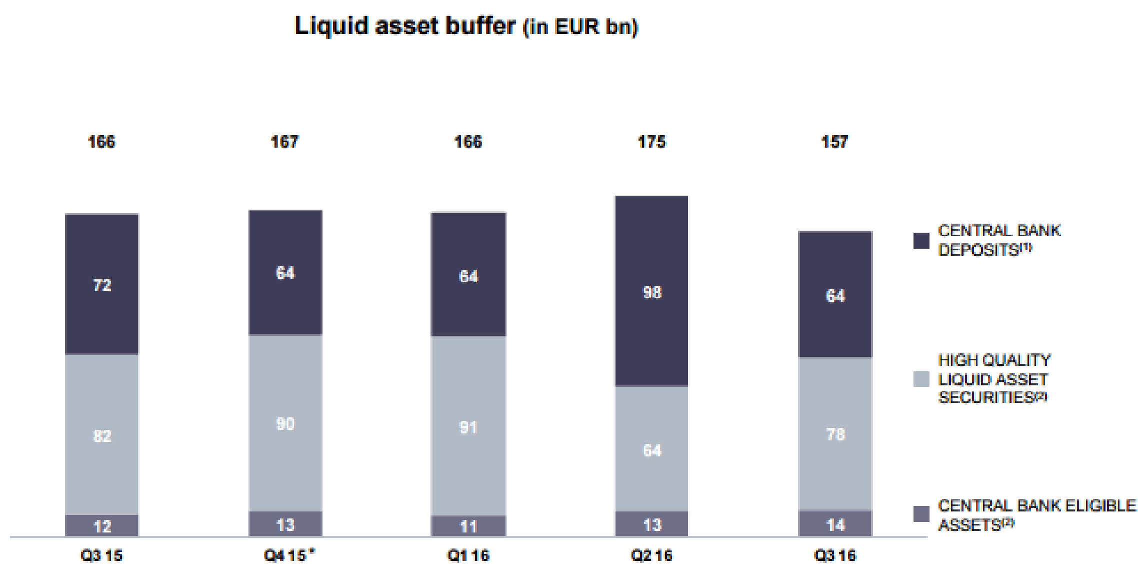
4.1.2 Stressed VaR – update of the 2016 Pillar 3 page 106

Stressed VAR** (1 day, 99%, in EUR m)	Q3 15	Q4 15	Q1 16	Q2 16	Q3 16
Minimum	27	36	44	30	26
Maximum	59	62	60	52	53
Average	43	45	52	43	39

5 - Chapter 9 – Liquidity risk

5.1 Chapter 9.5 – Liquidity reserve

5.1.1 Liquidity reserve — update of the 2016 Pillar 3 page 132



- Liquidity Coverage Ratio at 144% on average in Q3 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

6 - Chapter 10 – Compliance, reputational and legal risks

6.1 Chapter 10.2 – Risks and litigation

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

- On 24th October 2012, the Court of Appeal of Paris confirmed the first judgment delivered on 5th October 2010, finding J. Kerviel guilty of breach of trust, fraudulent insertion of data into a computer system, forgery and use of forged documents. J. Kerviel was sentenced to serve a prison sentence of five years, two years of which are suspended, and was ordered to pay EUR 4.9 billion as damages to the bank. On 19th March 2014, the Supreme Court confirmed the criminal liability of J. Kerviel. This decision puts an end to the criminal proceedings. On the civil front, the Supreme Court has departed from its traditional line of case law regarding the compensation of victims of criminal offences against property. On 23rd September 2016, the Versailles Court of Appeal rejected J. Kerviel's request for an expert determination of the damage suffered by Societe Generale, and therefore confirmed that the net losses suffered by the Bank as a result of his criminal conduct amount to €4.9 billion. It also declared J. Kerviel partially responsible for the damage caused to Societe General and sentenced him to pay to Societe Generale 1 million euros. Societe Generale and J. Kerviel did not appeal before the Supreme Court.

- On 22 May 2013, the ACPR launched disciplinary proceedings against Societe Generale in relation to the resources and procedures deployed by it pursuant to the legal requirements relating to the “right to a bank account” (“Droit au compte”). On 11th April 2014, the ACPR sanctions commission imposed the following sanctions on Societe Generale: a fine of EUR 2 million, a reprimand, and the publication of the decision. In May 2014, Societe Generale referred this decision to the Council of State. By a judgment handed down on 14 October 2015, the Council of Statecancelled the ACPR’s penalty of 11 April 2014. By a letter dated 9 November 2015, the ACPR informed Societe Generale that it will resume the proceedings before the sanctions commission. The college representative filed its brief on the 18 December 2015. The audience was held in front of the ACPR Commission des sanctions on May 2nd of this year. On 19th May 2016 the ACPR sanctions commissions imposed to Societe Generale a fine of 800.000 € and a reprimand.

- On 8th April 2014, the US Department of Justice served Societe Generale with a supboena requesting the production of documents relating to transactions with Libyan entities and individuals, including the LIA. On 4th October 2016, the Securities and Exchange Commission served Societe Generale with a subpoena on the same subject matter. Societe Generale is cooperating with US authorities.

- Societe Generale, along with numerous other banks, financial institutions, and brokers, is subject to investigations in the US by the Internal Revenue Service, the Securities and Exchange Commission, the Antitrust Division of the Department of Justice, and the attorneys general of several states for alleged noncompliance with various laws and regulations relating to their conduct in the provision to governmental entities of Guaranteed Investment Contracts (“GICs”) and related products in connection with the issuance of tax-exempt municipal bonds. Societe Generale is cooperating with the investigating authorities. Societe Generale resolved the investigations of the attorneys general of several states, as announced on 24th February 2016, without admitting or denying allegations of misconduct. The settlement amount was fully provisioned.

Several lawsuits were initiated in US courts in 2008 against Societe Generale and numerous other banks, financial institutions, and brokers, alleging violation of US antitrust laws in connection with the bidding and sale of GICs and derivatives to municipalities. These lawsuits were consolidated in the US District Court in Manhattan. Some of these lawsuits proceeded under a consolidated class action complaint. In April 2009, the court granted the defendants' joint motion to dismiss the consolidated class action complaint against Societe Generale and all the other defendants except three. A second consolidated and amended class action complaint was filed in June 2009. Societe Generale's motion to dismiss the second consolidated and amended class action complaint was denied and the proceeding continued as to Societe Generale and numerous other providers and brokers. The class plaintiffs filed a third amended class action complaint in March 2013. Societe Generale reached a settlement with the class plaintiffs, and on 24th February 2016, the class plaintiffs filed a motion with the court seeking preliminary approval of the settlement, which was granted. Thereafter, following a hearing on 8th July 2016, the court issued an order finally approving SG's settlement of the class action. The settlement amount was fully provisioned. In addition, there are other actions that proceeded separately from the consolidated class action complaint, including another purported class action under the US antitrust laws and California state law as well as lawsuits brought by individual local governmental agencies. Several of these matters have been fully settled for amounts that were fully provisioned. Several separate individual actions by municipal plaintiffs remain pending.

- Societe Generale, along with other financial institutions, has been named as a defendant in five putative class actions and several individual (non-class) actions in connection with its involvement in the setting of US Dollar Libor rates and trading in derivatives indexed to Libor. The actions were brought by purchasers of certain exchange-based derivatives contracts, over-the-counter derivatives contracts, bonds, equity securities and mortgages, and are pending before a single judge in the US District Court in Manhattan. The actions variously allege violations of, among other laws, US antitrust laws, the US Commodity Exchange Act ("CEA"), and numerous state laws. On 23rd May 2016, the Second Circuit vacated the district court's dismissal of plaintiffs' antitrust claims, and remanded the claims for further proceedings. On 19th August 2016 briefing was completed on renewed motions to dismiss plaintiffs' antitrust claims on merits and jurisdictional grounds filed by Societe Generale and other defendants in the district court. On 29th April 2016 and 12th September 2016, the District Court dismissed the remaining state law claims against Societe Generale in the individual (non-class) actions.

  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 16th May 2016, Societe Generale filed its answer to the Third Amended Complaint in the exchange-based action and, along with other financial institutions, filed a motion to dismiss the additional CEA claims in that Complaint. On 29th September 2016, Societe Generale and two other financial institutions filed a motion for relief from the district court's November 2014 order in the exchange-based action that denied them leave to file a motion to dismiss the Complaint for lack of personal jurisdiction, or, alternatively, certification of that order for appeal. Motions to dismiss the over-the-counter plaintiffs' claims have been filed, and oral argument on those motions was held on 5th May 2016.
  Societe Generale, along with other financial institutions, has been named as a defendant in litigation in Argentina brought by a consumer association on behalf of Argentine consumers who held government bonds or other instruments that paid interest tied to US Dollar Libor. The allegations concern violations of Argentine consumer protection law in connection with an alleged manipulation of the US Dollar Libor rate. On 25th August 2016, the Argentine Court of Appeals issued a decision directing that the actions against the various financial institutions (including the action against Societe Generale) be consolidated before a single judge. Societe Generale has not yet been served with the complaint in this matter.

7 - Appendix

7.1 Cross reference table of risk and Pillar 3 report

CRD1/CRR article	Theme	Risk and Pillar 3 report reference (except reference to the Registration Document)	Page in Risk and Pillar 3 report	1st update	2nd update	3rd update	Page in the Registration Document
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437 (CRR)	2. Ow n funds	3 Capital management and adequacy (and SG w ebsite - Capital instruments)	23				
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