



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

TO THE

2017 PILLAR 3

2016 RISK REPORT

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1 - Chapter 1 – Key figures

1.1 Key figures

	30/06/2017	31/12/2016
Indicators		
Total Group exposure (EAD ^(1,2)) in EUR bn	858	878
Group EAD in industrialized countries ^(2,5) (in %)	89%	89%
Group EAD to investment grade Corporate counterparties ⁽²⁾ – IRB (in %)	64%	65%
Cost of Risk in basis points (bp) ⁽³⁾	19	37
Gross doubtful loans ratio (doubtful loans/ gross book outstandings)	4.6%	5.0%
Gross doubtful loans coverage ratio (overall provisions/ doubtful loans)	62%	64%
Average annual VaR in EUR m	32	22
Regulatory ratios Basel 3 (fully loaded)		
Common Equity Tier 1 Ratio	11.7%	11.5%
Tier 1	14.4%	14.5%
Solvency Ratio	17.7%	17.9%
CRR leverage ratio ⁽⁴⁾	4.2%	4.2%
One-month regulatory Ratio	123%	142%
Phased-in Basel 3 regulatory ratio		
Common Equity Tier 1 Ratio Basel 3	11.9%	11.8%
Tier 1	14.6%	14.8%
Solvency Ratio	17.9%	18.8%
Leverage ratio	4.3%	4.3%

⁽¹⁾ The EAD reported here are presented in accordance with the Capital Requirements Directive (CRD), transposed into French regulation.

⁽²⁾ In accordance with the changes in the presentation and the scope of consolidation of the data on 31st December 2016 (see 2017 Annual report p.195), the figures for 30th June 2016 are presented pro forma

⁽³⁾ Calculated by dividing the net allocation to provisions for the half-year by average outstanding loans as at the end of the two quarters preceding the closing date, excluding legacy assets

⁽⁴⁾ Fully loaded pro forma based on CRR rules as published on 26th June 2013, without phasing including Danish compromise for insurance. The figures reported above do not reflect new rules for leverage ratio published by the Basel committee in January 2014.

⁽⁵⁾ Countries included in the IMF's list of "advanced economies"; April 2014

<http://www.imf.org/external/pubs/ft/weo/2014/01/weodata/weoselagr.aspx>

	31/03/2017	31/12/2016
Sensitivity to structural interest rate risk in % of Group regulatory capital*	<1,5%	<1,5%

* This estimate is based on a scenario of a parallel rate rise of 100bp.

2 - Chapter 3 - Capital management and adequacy

2.1 Chapter 3.2 – Prudential scope

2.1.1 Reconciliation of the consolidated balance sheet and the accounting balance sheet within the prudential scope - Update of the 2017 Pillar 3 pages 31 and 32 – Table 2

ASSETS at 31.06.2017 (in EUR m)	Consolidated balance sheet	Adjustments linked to insurance ⁽¹⁾	Other adjustments linked to consolidation methods	Accounting balance sheet within the prudential scope
Cash and amounts due from Central Banks	112 396	0	0	112 396
Financial assets at fair value through profit and loss	484 746	-42 817	0	441 929
Hedging derivatives	15 074	-401	0	14 673
Available-for-sale assets	142 422	-83 309	0	59 113
Loans and advances to credit institutions	59 110	-7 572	144	51 682
<i>of which subordinated loans to credit institutions</i>	142	0	0	142
Loans and advances to clients	389 657	1 111	176	390 944
Lease financing and equivalent transactions	28 505	0	0	28 505
Revaluation of macro-hedged items	915	0	0	915
Financial assets held to maturity	3 694	0	0	3 694
Tax assets	6 380	-108	0	6 272
<i>of which deferred tax assets that rely on future profitability excluding those arising from temporary differences</i>	1 661	0	784	2 445
<i>of which deferred tax assets arising from temporary differences</i>	3 706	0	-846	2 860
Other assets	78 883	-2 602	80	76 361
<i>of which defined-benefit pension fund assets</i>	82	0	0	82
Non-current assets held for sale	114	0	27	141
Investments in subsidiaries and affiliates accounted for by the equity method	729	3 684	-62	4 351
Tangible and intangible assets	22 737	-775	0	21 962
<i>of which intangible assets exclusive of leasing rights</i>	1 833	0	-130	1 703
Goodwill	4 860	-325	0	4 535
TOTAL ASSETS	1 350 222	-133 114	365	1 217 473

(1) Restatement of subsidiaries excluded from the prudential reporting scope and reconsolidation of intragroup transactions related to its subsidiaries.

LIABILITIES at 30.06.2017 (in EUR m)	Consolidated balance sheet	Adjustments linked to insurance ⁽¹⁾	Other adjustments linked to consolidation methods	Accounting balance sheet within the prudential scope
Central banks	7 339	0	0	7 339
Liabilities at fair value through profit or loss	427 325	1 340	0	428 665
Hedging derivatives	7 539	12	0	7 551
Amounts owed to credit institutions	82 907	-3 056	30	79 881
Amounts owed to clients	406 189	1 834	126	408 149
Debt securities	105 292	2 322	0	107 614
Revaluation reserve of interest-rate-hedged portfolios	6 882	0	0	6 882
Tax liabilities	1 607	-235	1	1 373
Other Liabilities	92 665	-5 725	181	87 121
Debts related to Non-current assets held for sale	0	0	27	27
Technical provisions of insurance companies	128 781	-128 781	0	0
Provisions	5 323	-15	0	5 308
Subordinated debts	13 876	220	0	14 096
<i>of which redeemable subordinated notes including revaluation differences on hedging items</i>	13 360	208	0	13 568
Total debts	1 285 725	-132 084	365	1 154 006
EQUITY				
Equity, Group share	60 111	-203	0	59 908
<i>of which capital and related reserves</i>	19 987	0	0	19 987
<i>of which other capital instruments</i>	9 028	0	0	9 028
<i>of which retained earnings</i>	5 658	0	0	5 658
<i>of which accumulated other comprehensive income (including gains and losses accounted directly in equity)</i>	23 634	0	0	23 634
<i>of which net income</i>	1 805	-203	0	1 602
Minority interests	4 386	-826	0	3 560
Total equity	64 497	-1 030	0	63 467
TOTAL LIABILITIES	1 350 222	-133 114	365	1 217 473

(1) Restatement of subsidiaries excluded from the prudential reporting scope and reconsolidation of intragroup transactions related to its subsidiaries.

2.1.2 Subsidiaries outside the prudential reporting scope – Update of the 2017 Pillar 3 page 34 – Table 3

Company	Activity	Country
Antarius	Insurance	France
ALD RE Designated Activity Company	Insurance	Ireland
Catalyst RE International LTD	Insurance	Bermuda
Société Générale Strakhovanie Zhizni LLC	Insurance	Russia
Sogelife	Insurance	Luxembourg
Genecar - Société Générale de Courtage d'Assurance et de Réassurance	Insurance	France
Inora Life LTD	Insurance	Ireland
SG Strakhovanie LLC	Insurance	Russia
Sogecap	Insurance	France
Komerční Pojistovna A.S.	Insurance	Czech Republic
La Marocaine Vie	Insurance	Morocco
Oradea Vie	Insurance	France
Société Générale RE SA	Insurance	Luxembourg
Sogessur	Insurance	France
Société Générale Life Insurance Broker SA	Insurance	Luxembourg
SG Reinsurance Intermediary Brokerage, LLC	Insurance	USA
La Banque Postale Financement	Bank	France
SG Banque au Liban	Bank	Lebanon

2.2 Chapter 3.3 – Regulatory capital

2.2.1 Regulatory capital – update of the 2017 Pillar 3 page 37

During the first half-year, Societe Generale issued an equivalent of EUR 510 M of subordinated Tier 2 bonds.

The Group also redeemed at first call date two Additional Tier 1 bonds implemented in April 2007 for a residual amount of USD 871 M and redeemed at maturity two Tier 2 bonds (residual amounts of EUR 112 M implemented in February 2005 and EUR 90 M implemented in May 2005).

2.2.2 Evolution of prudential capital ratios (fully loaded)– update of the 2017 Pillar 3 page 38 – Table 6

<i>(In EUR m)</i>	30.06.2017	31.12.2016
Shareholders' equity (IFRS) , Group share	60 111	61 953
Deeply subordinated notes	-9 297	-10 663
Perpetual subordinated notes	-280	-297
Consolidated shareholders' equity, Group share, net of deeply subordinated and perpetual subordinated notes	50 534	50 993
Non- controlling interests	3 402	2 623
Intangible assets	-1 657	-1 626
Goodwill	-4 708	-4 709
Proposed dividends (General Meeting of Shareholders) and interest expenses on deeply subordinated and perpetual subordinated notes	-1 020	-1 950
Deductions and regulatory adjustments	-5 530	-4 394
Common Equity Tier One Capital	41 021	40 937
Deeply subordinated notes and preferred shares	9 496	10 862
Other additional tier 1 capital	84	-113
Additional Tier 1 deductions	-137	-138
Tier One Capital	50 464	51 548
Tier 2 instruments	12 830	13 039
Other tier 2 capital	474	374
Tier 2 deductions	-1 693	-1 400
Total regulatory capital	62 075	63 561
Total risk- weighted assets	350 959	355 478
Credit risk- weighted assets	285 035	294 220
Market risk- weighted assets	17 190	16 873
Operational risk- weighted assets	48 734	44 385
Solvency ratios		
Common Equity Tier 1 Ratio	11,7%	11,5%
Tier 1 Ratio	14,4%	14,5%
Total capital adequacy ratio	17,7%	17,9%

2.3 Chapter 3.4 – Regulatory requirements

2.3.1 Evolution of RWA – update of the 2017 Pillar 3 page 40

Table 10 (at 30st June 2017) : RWA by pillar and risk type

<i>(In EUR bn)</i>	Credit	Market	Operational	Total 30/06/2017	Total 31/12/2016
French Retail Banking	92.5	0.0	5.4	98.0	97.3
International Retail Banking and Financial Services	104.8	0.0	7.6	112.5	112.7
Global Banking and Investor Solutions	78.0	16.9	32.1	126.9	131.0
Corporate Centre	9.8	0.3	3.6	13.6	14.4
Group	285.0	17.2	48.7	351.0	355.5

At 31st December 2016, RWA (EUR 355.5 billion) broke down as follows:

- credit risk accounted for 83% of RWA (of which 36% for International Retail Banking and Financial Services);
- market risk accounted for 5% of RWA (of which 98% for Global Banking and Investor Solutions);
- operational risk accounted for 12% of RWA (of which 66% for Global Banking and Investor Solutions).

2.4 Chapter 3.6 – Leverage ratio management

2.4.1 Leverage ratio – update of the 2017 Pillar 3 pages 43 to 45

Table 12: Summary of accounting assets and leverage ratio exposures (LRSUM)

<i>(In EUR m)</i>		30.06.2017	31.12.2016
1	Total assets as per published financial statements	1350 222	1382 241
2	Adjustment for entities which are consolidated for accounting purposes but are outside the scope of regulatory consolidation	- 132 749	- 111901
3	(Adjustment for fiduciary assets recognised on the balance sheet pursuant to the applicable accounting framework but excluded from the leverage ratio exposure measure in accordance with Article 429(13) of Regulation (EU) No 575/2013 "CRR")	-	-
4	Adjustments for derivative financial instruments	- 88 101	- 111830
5	Adjustments for securities financing transactions "SFTs"	- 21561	- 22 029
6	Adjustment for off- balance sheet items (ie conversion to credit equivalent amounts of off- balance sheet exposures)	96 385	90 602
EU- 6a	(Adjustment for intragroup exposures excluded from the leverage ratio exposure measure in accordance with Article 429 (7) of Regulation (EU) No 575/2013)	-	-
EU- 6b	(Adjustment for exposures excluded from the leverage ratio exposure measure in accordance with Article 429 (14) of Regulation (EU) No 575/2013)	-	-
7	Other adjustments	- 10 813	- 10 232
8	Total leverage ratio exposure	1 193 383	1 216 851

Table 13: Leverage ratio exposures common disclosure (LRCOM)

(In EUR m)		30.06.2017	31.12.2016
On- balance sheet exposures (excluding derivatives and SFTs)			
1	On- balance sheet items (excluding derivatives, SFTs and fiduciary assets, but including collateral)	835 311	838 223
2	(Asset amounts deducted in determining Tier 1 capital)	- 10 813	- 10 232
3	Total on- balance sheet exposures (excluding derivatives, SFTs and fiduciary assets) (sum of lines 1 and 2)	824 498	827 991
Derivative exposures			
4	Replacement cost associated with <i>all</i> derivatives transactions (ie net of eligible cash variation margin)	15 485	19 403
5	Add- on amounts for PFE associated with <i>all</i> derivatives transactions (mark- to- market method)	91941	100 202
EU- 5a	Exposure determined under Original Exposure Method	0	0
6	Gross- up for derivatives collateral provided where deducted from the balance sheet assets pursuant to the applicable accounting framework	0	0
7	(Deductions of receivables assets for cash variation margin provided in derivatives transactions)	- 17 798	- 24 716
8	(Exempted CCP leg of client- cleared trade exposures)	- 10 292	- 26 224
9	Adjusted effective notional amount of written credit derivatives	184 825	236 547
10	(Adjusted effective notional offsets and add- on deductions for written credit derivatives)	- 161632	- 206 157
11	Total derivative exposures (sum of lines 4 to 10)	102 529	99 054
Securities financing transaction exposures			
12	Gross SFT assets (with no recognition of netting), after adjusting for sales accounting transactions	250 280	258 513
13	(Netted amounts of cash payables and cash receivables of gross SFT assets)	- 94 899	- 71805
14	Counterparty credit risk exposure for SFT assets	14 590	12 495
EU- 14a	Derogation for SFTs: Counterparty credit risk exposure in accordance with Article 429b (4) and 222 of Regulation (EU) No 575/2013	0	0
15	Agent transaction exposures	0	0
EU- 15a	(Exempted CCP leg of client- cleared SFT exposure)	0	0
16	Total securities financing transaction exposures (sum of lines 12 to 15a)	169 971	199 204
Other off- balance sheet exposures			
17	Off- balance sheet exposures at gross notional amount	192 144	185 844
18	(Adjustments for conversion to credit equivalent amounts)	- 95 759	- 95 242
19	Other off- balance sheet exposures (sum of lines 17 to 18)	96 385	90 602
Exempted exposures in accordance with CRR Article 429 (7) and (14) (on and off balance sheet)			
EU- 19a	(Exemption of intragroup exposures (solo basis) in accordance with Article 429(7) of Regulation (EU) No 575/2013 (on and off balance sheet))	0	0
EU- 19b	(Exposures exempted in accordance with Article 429 (14) of Regulation (EU) No 575/2013 (on and off balance sheet))	0	0
Capital and total exposures			
20	Tier 1 capital	50 464	51 548
21	Total leverage ratio exposures (sum of lines 3, 11, 16, 19, EU- 19a and EU- 19b)	1 193 383	1 216 851
Leverage ratio			
22	Leverage ratio	4,2%	4,2%
Choice on transitional arrangements and amount of derecognised fiduciary items			
EU- 23	Choice on transitional arrangements for the definition of the capital measure	Fully Phased In	Fully Phased In
EU- 24	Amount of derecognised fiduciary items in accordance with Article 429(11) of Regulation (EU) NO 575/2013	0	0

Table 14: Leverage ratio – Split-up of on balance sheet exposures (excluding derivatives, SFTs and exempted exposures) (LRSPL)

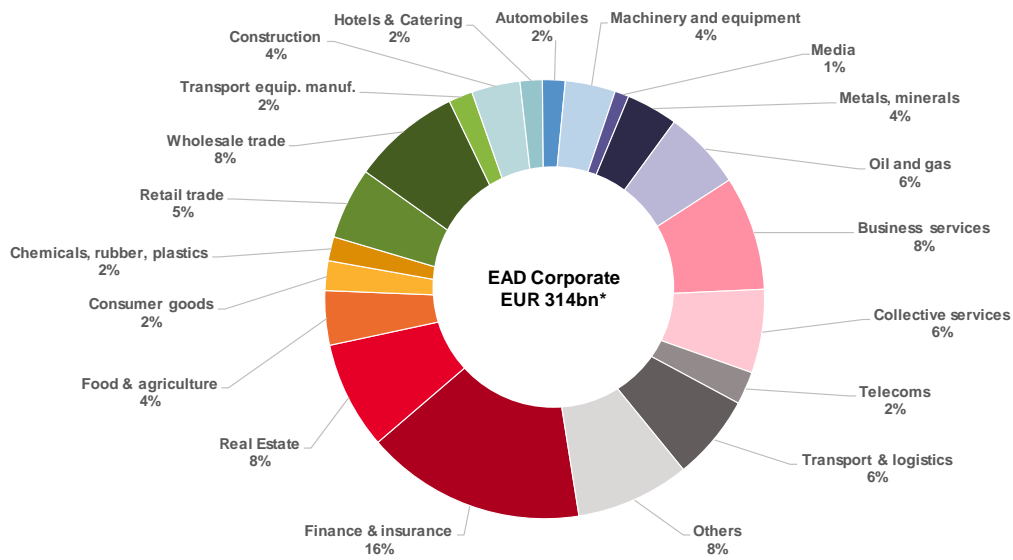
<i>(In EURm)</i>		30.06.2017	31.12.2016
EU- 1	Total on-balance sheet exposures (excluding derivatives, SFTs, and exempted exposures), of which:	835 311	838 223
EU- 2	Trading book exposures	94 221	95 005
EU- 3	Banking book exposures, of which:	741 090	743 218
EU- 4	<i>Covered bonds</i>	0	0
EU- 5	<i>Exposures treated as sovereigns</i>	203 425	193 090
EU- 6	<i>Exposures to regional governments, MDB, international organisations and PSENOT treated as sovereigns</i>	13 000	13 666
EU- 7	<i>Institutions</i>	40 661	51 964
EU- 8	<i>Secured by mortgages of immovable properties</i>	14 342	14 414
EU- 9	<i>Retail exposures</i>	168 619	165 756
EU- 10	<i>Corporate</i>	190 924	184 330
EU- 11	<i>Exposures in default</i>	9 684	10 535
EU- 12	<i>Other exposures (eg equity, securitisations, and other non-credit obligation assets)</i>	100 435	109 463

3 - Chapter 4 – Credit risks

3.1 Chapter 4.8 – Credit risk: quantitative information

3.1.1 Sector breakdown of Group Corporate exposure (Basel portfolio) – Update of 2017 Pillar 3 page 73

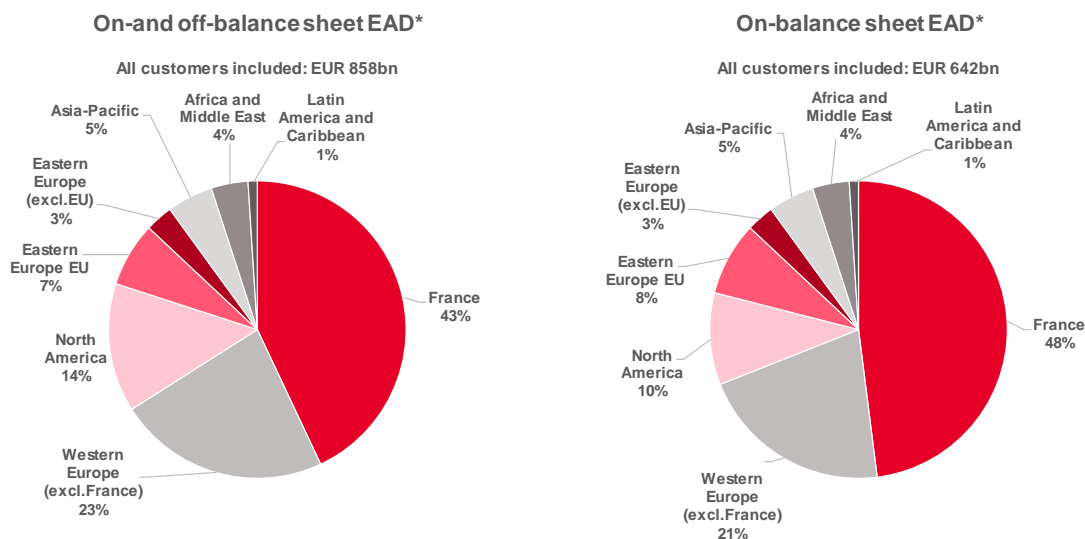
BREAKDOWN OF SG GROUP COMMITMENTS BY SECTOR AT 30.06.2017



* EAD for the corporate portfolio as defined by the Basel regulations (large corporate including insurance companies, funds and hedge funds, SME, specialised financing, and factoring). Total credit risk (debtor, issuer and replacement risk)

3.1.2 Geographic breakdown of Group credit risk exposure – Update of 2017 Pillar 3 page 75

GEOGRAPHIC BREAKDOWN OF SG GROUP COMMITMENTS AT 30.06.2017



* Total credit risk (debtor, issuer and replacement risk for all portfolios)

3.1.3 Doubtful loans coverage ratio – update of the 2017 Pillar 3 page 80

Table 28 : Doubtful loans coverage ratio

<i>En Md EUR</i>	30/06/2017	31/12/2016	30/06/2016
Gross book outstandings*	475.6	479.1	485.5
Doubtful loans*	22.0	23.9	24.7
Group Gross non performing loans ratio*	4,6%	5.0%	5.1%
Specific provisions*	12.1	13,7	14.3
Portfolio-based provisions*	1.4	1.5	1.5
Group Gross doubtful loans coverage ratio* (Overall provisions / Doubtful loans)	62%	64%	64%

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

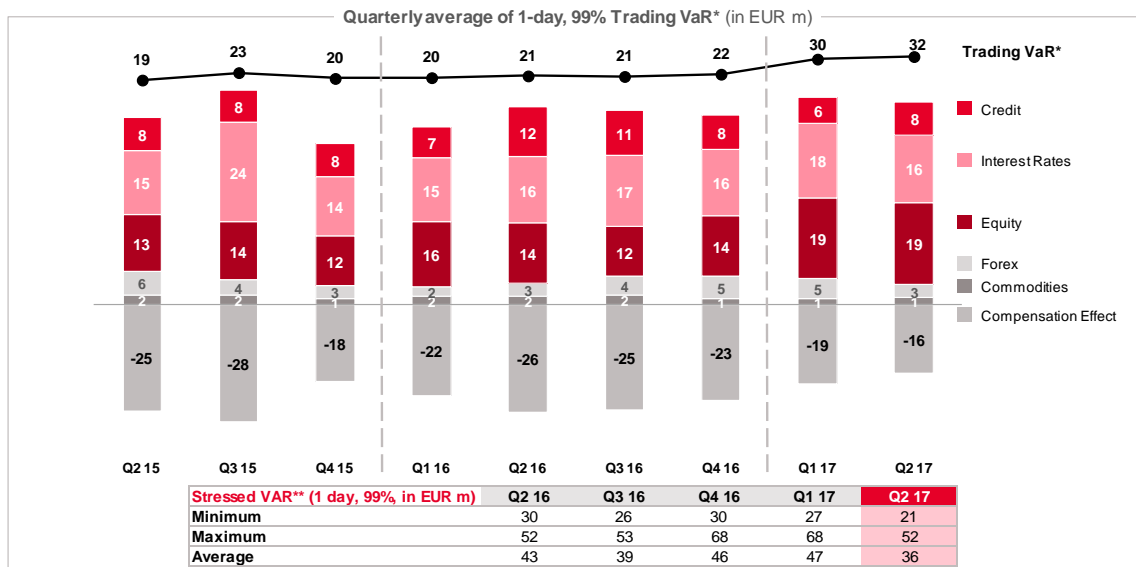
4 - Chapter 6 – Market risks

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

4.1.1 Breakdown by risk factor of trading VaR – change in quarterly average – update of the 2017 Pillar 3 page 141

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

CHANGE IN TRADING VAR* AND STRESSED VAR



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

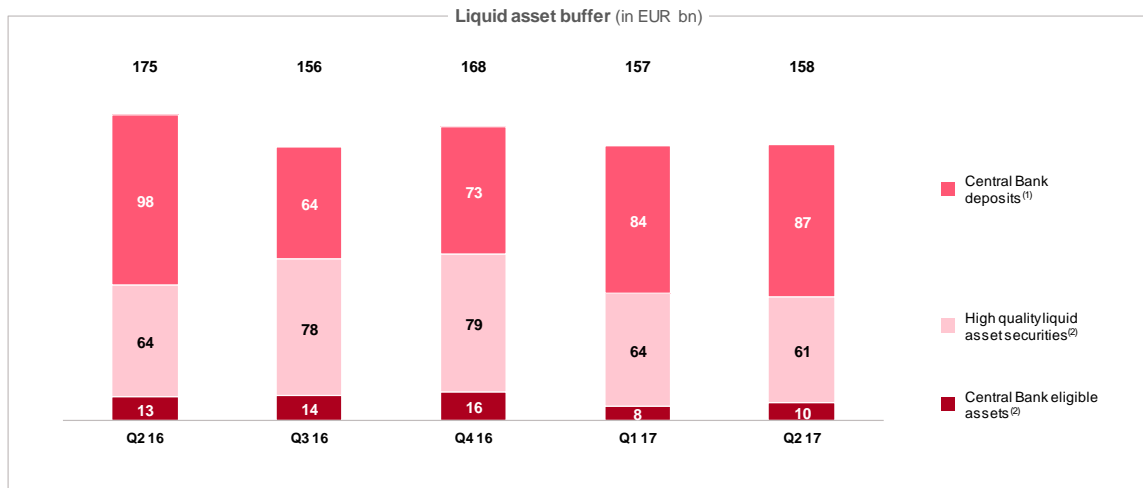
** Stressed VaR: identical approach to VaR (historical simulation with 1-day shocks and a 99% confidence interval), but over a fixed one-year historical window corresponding to a period of significant financial tension instead of a one-year rolling period

5 - Chapter 9 – Liquidity risk

5.1 Chapter 9.5 – Liquidity reserve

5.1.1 Liquidity reserve – update of the 2017 Pillar 3 page 172

LIQUID ASSET BUFFER



Liquidity Coverage Ratio at 115% on average in Q2 17

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

5.1.2 Liquidity reserve — update of the 2017 Pillar 3 pages 174 to 177

FINANCIAL LIABILITIES

		30 th JUNE 2017				
(In EUR m)	Note to the consolidated financial statements	0-3 M	3M-1YR	1-5 YRS	> 5 YRS	Total
Due to central banks		7,335	3	1		7,339
Financial liabilities at fair value through profit or loss, excluding derivatives	Note 3.1	230,525	7,964	7,743	16,157	262,389
Due to banks	Note 3.6	50,793	9,735	20,303	2,076	82,907
Customer deposits	Note 3.6	324,843	28,816	28,109	24,421	406,189
Securitised debt payables	Note 3.6	31,942	21,700	36,509	15,141	105,292
Subordinated debt	Note 3.9	291	89	2,265	11,231	13,876

FINANCIAL ASSETS

		30 th JUNE 2017				
(In EUR m)	Note to the consolidated financial statements	0-3 M	3M-1YR	1-5 YRS	> 5 YRS	Total
Cash, due from central banks		110,084	710	1,157	445	112,396
Financial assets at fair value through profit or loss, excluding derivatives	Note 3.1	325,275	2,152			327,427
Available-for-sale financial assets	Note 3.3	130,975	9,573		1,874	142,422
Due from banks	Note 3.5	51,885	1,428	4,807	990	59,110
Customer loans	Note 3.5	94,417	56,437	147,757	91,046	389,657
Lease financing and similar agreements	Note 3.5	2,665	5,703	15,421	4,716	28,505

OTHER LIABILITIES

		30 th JUNE 2017					
(In EUR m)	Note to the consolidated financial statements	Not scheduled	0-3 M	3M-1YR	1-5 YRS	> 5 YRS	Total
Revaluation difference on portfolios hedged against interest rate risk		6,882					6,882
Tax liabilities	Note 6			1,095		512	1,607
Other liabilities	Note 4.4		92,665				92,665
Non-current liabilities held for sale	Note 2.5						0
Underwriting reserves of insurance companies	Note 4.3		14,125	8,546	33,403	72,707	128,781
Provisions	Note 8.3	5,323					5,323
Shareholders' equity		60,111					60,111

OTHER ASSETS

		30 th JUNE 2017					
(In EUR m)	Note to the consolidated financial statements	Not scheduled	0-3 M	3M-1YR	1-5 YRS	> 5 YRS	Total
Revaluation difference on portfolios hedged against interest rate risk		915					915
Held-to-maturity financial assets	Note 3.9					3,694	3,694
Tax assets	Note 6	6,380					6,380
Other assets	Note 4.4		78,883				78,883
Non-current assets held for sale	Note 2.5		106	8			114
Investments in subsidiaries and affiliates accounted for by the equity method						729	729
Tangible and intangible fixed assets	Note 8.4					22,737	22,737
Goodwill	Note 2.2					4,860	4,860

6 - Chapter 10 – Compliance and reputational risk

6.1 Chapter 10.2 – Risk and litigation

Risks and litigations have been updated in the document "Second update to the 2017 Registration document ", available on the Group's website, under the Registration Documents & pillar III rubric.

7 - Chapter 12 - Annexes

a. Pillar 3 cross reference table – Update of 2017 Pillar 3 (p.191)

CRD1/CRR article	Theme	Risk and Pillar 3 report reference (except reference to the Registration Document)	Page in Risk and Pillar 3 report	2 nd update of Risk and Pillar 3 report	Page in the Registration Document
90 (CRD4)	Return on assets	Key risks indicators	34		
435 (CRR)	1. Risk management objectives and policies	3.1 Corporate governance structure and main bodies + 2 Governance and risk management organisation	5		68
436 (a)(b) (CRR)	2. Scope of application	3 Capital management and adequacy Tables 1 and 2 + Note 8.4 to the consolidated financial statement	29		406
436 (c)(d)(e) (CRR)	2. Scope of application	Information not published for confidentiality reasons			
437 (CRR)	3. Own funds	3 Capital management and adequacy (and SG website - Capital instruments)	29	4	
438 (CRR)	4. Capital requirements	3 Capital management and adequacy	40	5	
439 (CRR)	5. Exposure to counterparty credit risk	4 Credit risks	55		
440 (CRR)	6. Capital buffers	3 Capital management and adequacy	29		
441 (CRR)	7. Indicators of global systemic importance	SG website - Informations and publications section/			
442 (CRR)	8. Credit risk adjustments	4 Credit risks	55	9	
443 (CRR)	9. Unencumbered assets	9 Liquidity risk	170		
444 (CRR)	10. Use of ECAIs	5 Securitisation	132		
445 (CRR)	11. Exposure to market risk	6 Market risks	137	11	
446 (CRR)	12. Operational risk	7 Operational risks	151		
447 (CRR)	13. Exposures in equities not included in the trading book	11 Equity risk	191		
448 (CRR)	14. Exposure to interest rate risk on positions not included in the trading book	8 Structural interest rate and exchange rate risks	161		
449 (CRR)	15. Exposure to securitisation positions	5 Securitisation	123		
450 (CRR)	16. Remuneration policy	First update of the Registration Document			
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