SOCIETE GENERALE
GROUP RESULTS

3RD QUARTER AND FIRST 9 MONTHS 2014

6 NOVEMBER 2014

BUILDING TOGETHER
TEAM SPIRIT SOCIETE GENERALE

DISCLAIMER

This presentation contains forward-looking statements relating to the targets and strategies of the Societe Generale Group.

These forward-looking statements are based on a series of assumptions, both general and specific, in particular the application of accounting principles and methods in accordance with IFRS (International Financial Reporting Standards) as adopted in the European Union, as well as the application of existing prudential regulations.

These forward-looking statements have also been developed from scenarios based on a number of economic assumptions in the context of a given competitive and regulatory environment. The Group may be unable to:
- anticipate all the risks, uncertainties or other factors likely to affect its business and to appraise their potential consequences;
- evaluate the extent to which the occurrence of a risk or a combination of risks could cause actual results to differ materially from those provided in this document and the related presentation.

Therefore, although Societe Generale believes that these statements are based on reasonable assumptions, these forward-looking statements are subject to numerous risks and uncertainties, including matters not yet known to it or its management or not currently considered material, and there can be no assurance that anticipated events will occur or that the objectives set out will actually be achieved. Important factors that could cause actual results to differ materially from the results anticipated in the forward-looking statements include, among others, overall trends in general economic activity and in Societe Generale’s markets in particular, regulatory and prudential changes, and the success of Societe Generale’s strategic, operating and financial initiatives.

More detailed information on the potential risks that could affect Societe Generale’s financial results can be found in the Registration Document filed with the French Autorité des Marchés Financiers.

Investors are advised to take into account factors of uncertainty and risk likely to impact the operations of the Group when considering the information contained in such forward-looking statements. Other than as required by applicable law, Societe Generale does not undertake any obligation to update or revise any forward-looking information or statements. Unless otherwise specified, the sources for the business rankings and market positions are internal.

The financial information presented for the nine-month period ending 30th September 2014 was reviewed by the Board of Directors on 5, November 2014 and has been prepared in accordance with IFRS as adopted in the European Union and applicable at this date. This financial information does not constitute a set of financial statements for an interim period as defined by IAS 34 "Interim Financial Reporting". Societe Generale’s management intends to publish complete consolidated financial statements for the 2014 financial year.

BUILDING TOGETHER

TEAM SPIRIT SOCIETE GENERALE

SOLID RESULTS, STRONG BALANCE SHEET

A business model suited to the environment and ready for growth

Net banking income* at EUR 5.9bn: -1.8% vs. Q3 13 in an adverse environment

Costs under control, -0,4%** vs. Q3 13

Confirmed decrease in commercial cost of risk: -11bp at 58bp (vs. 69bp in Q3 13)

Operational income from businesses strongly up, +9.4%** vs. Q3 13

Significant improvement of Group net income, at EUR 836m vs. EUR 534m in Q3 13, up +56.6% vs. Q3 13

CET 1 ratio at 10.4%*** at end-September 2014

Comprehensive assessment confirms asset quality and long term resilience

AQR(1) results confirm credit portfolio quality and risk management models

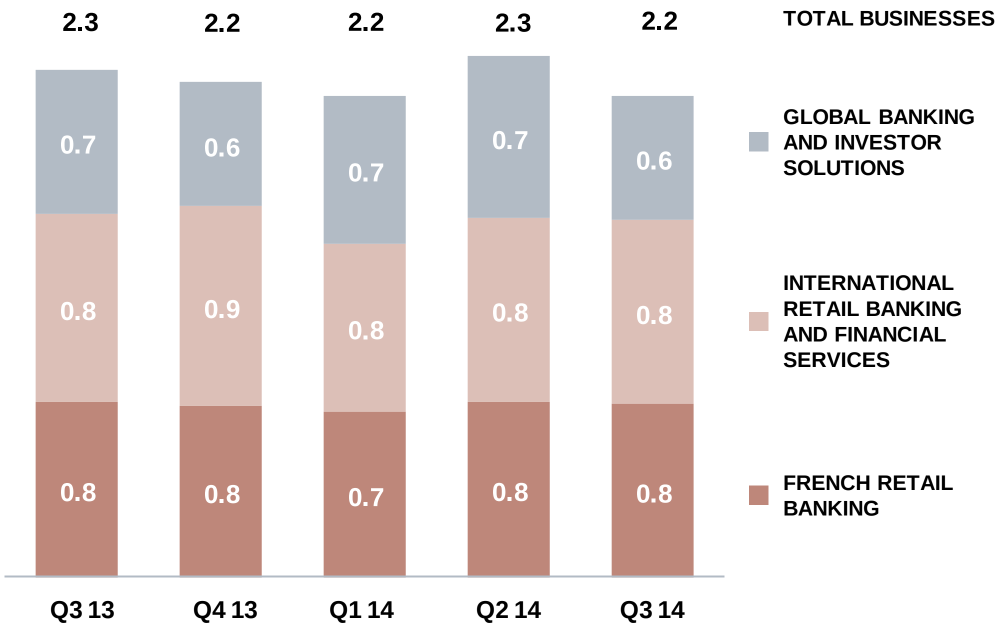
Capital ratios under baseline scenario at 10.6% and at 8.1% under adverse scenario (above 5.5% threshold)

* Excluding non-economic items, please refer to pp. 29-30. Net banking income per accounts at EUR 5.9bn, up +2,2% when adjusted for changes in Group structure and at constant exchange rates
** When adjusted for changes in Group structure and at constant exchange rates
*** Fully loaded, based on CRR/CRD4 rules as published on 26th June 2013
(1) Asset Quality Review

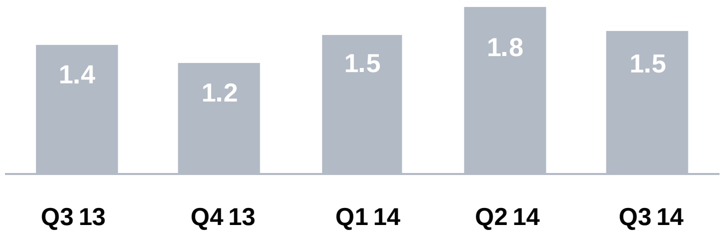
SOLID OPERATING INCOME FROM BUSINESSES

- Good commercial activity in all businesses in a weak environment
  - **French Retail Banking: dynamic client expansion**
  - **International Retail Banking and Financial Services: revenues up +2.4%* overall, strong in Africa and Financial Services to corporates**
  - **Global Banking and Investor Solutions: slow market activity in the summer, solid Financing and Advisory and Private Banking revenues**
- Strict monitoring of costs, -0.4%* vs. Q3 13
- Operating income from businesses up +9.4%* vs. Q3 13

Gross Operating Income from businesses(1)
(in EUR bn)



Operating Income from businesses
(in EUR bn)(1)

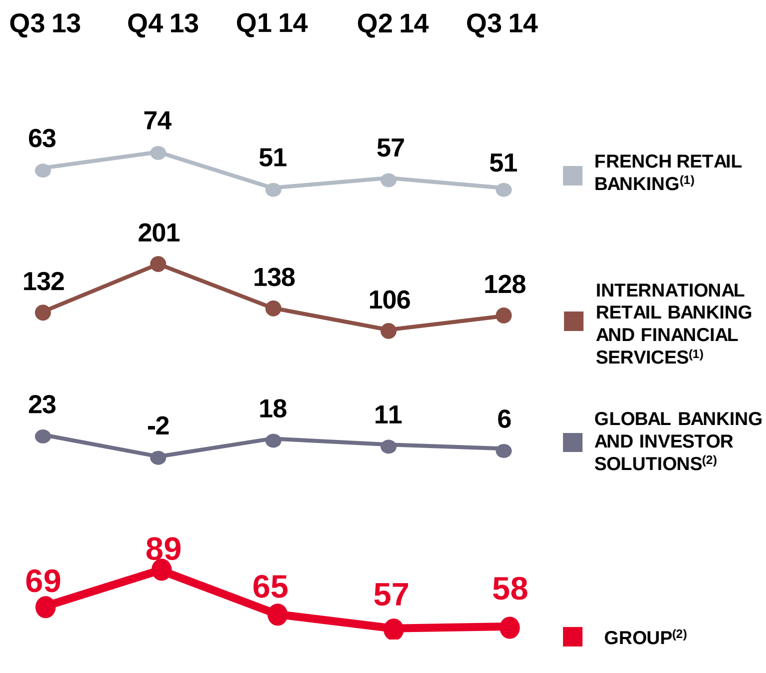


* When adjusted for changes in Group structure and at constant exchange rate
(1) Excluding transaction with EU Commission in Q4 13 (EUR -446m) and PEL/CEL

CONFIRMED DECREASE IN COST OF RISK

- French Retail Banking
  - **Downward trend maintained vs. 2013**
- International Retail Banking and Financial Services
  - **Increase in Romania, gross coverage of doubtful loan portfolio at 71%**
  - **Stable elsewhere in Europe and in Russia**
- Global Banking and Investor Solutions
  - **At a low level**
- Group gross doubtful loan coverage ratio excl. legacy assets: 60%

Cost of risk (in bp)(1, 2, 3)



Net allocation to provisions (in EUR m)

	Q3 13	Q4 13	Q1 14	Q2 14	Q3 14
GROUP	-1,093	-1,045	-667	-752	-642
o.w. CIB Legacy assets	-154	-62	-7	4	-22

(1) 2013 figures have been restated to take into account the implementation of IFRS 10 and 11 as from 1st Jan. 2014, and to reflect a new breakdown by business unit as from Q1 14 in French Retail Banking (notably with regards to Franfinance) and International Retail Banking and Financial Services (merger of International Retail Banking and Specialised Financial Services and Insurance)
(2) Global Banking and Investor Solutions and total Group figures not restated for Legacy Assets in 2013
(3) Excluding provisions for disputes. Outstandings at beginning of period. Annualised

CONFIRMED QUALITY OF THE CREDIT PORTFOLIO AND BALANCE SHEET

- CET1 ratio under adverse scenario well above the 5.5% threshold

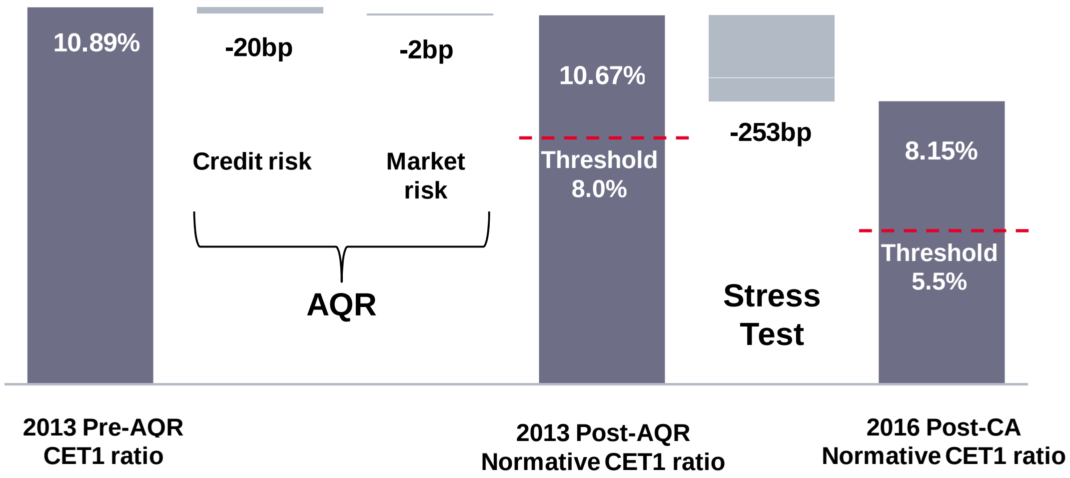
- Limited AQR findings
  - **Normative impact below -22bp of RWA**
  - **Minimum impact on financials, fully booked at end-September**

    Q3 pre-tax impact on results: EUR -30m

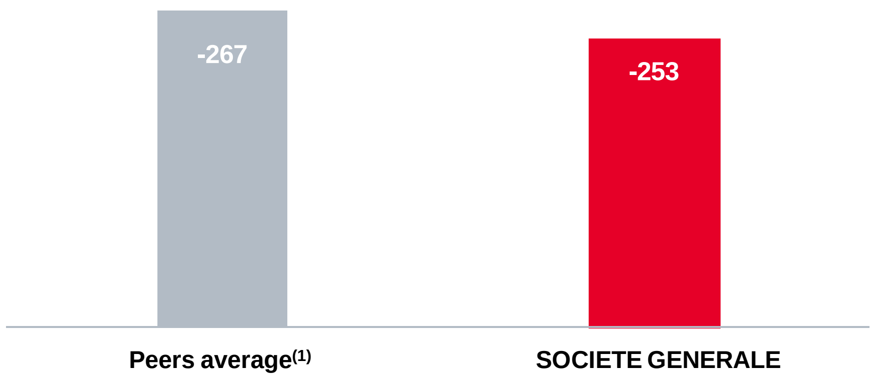
    Q3 impact on other capital items: EUR -35m

- Adverse stress test: -253bp impact

Comprehensive Assessment normative impacts on CET1 ratio



Impact of adverse scenario on CET1 ratio (in bp)



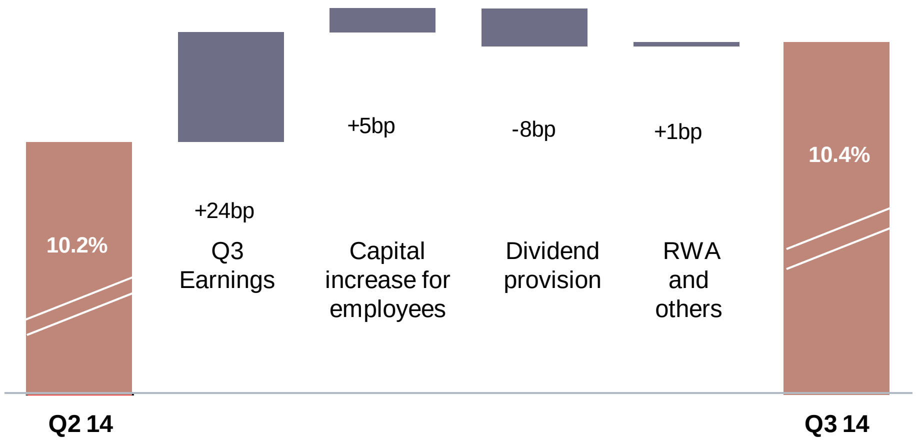
Minor impact of AQR on the capital position of the Group
Capital buffer high enough to withstand a severe and long-term shock

(1) Peers: DB, ISP, BPCE, CBK, UCG, BNPP, CA, BAR, RBS, BBVA, HSBC, SAN, without join up for UK Banks

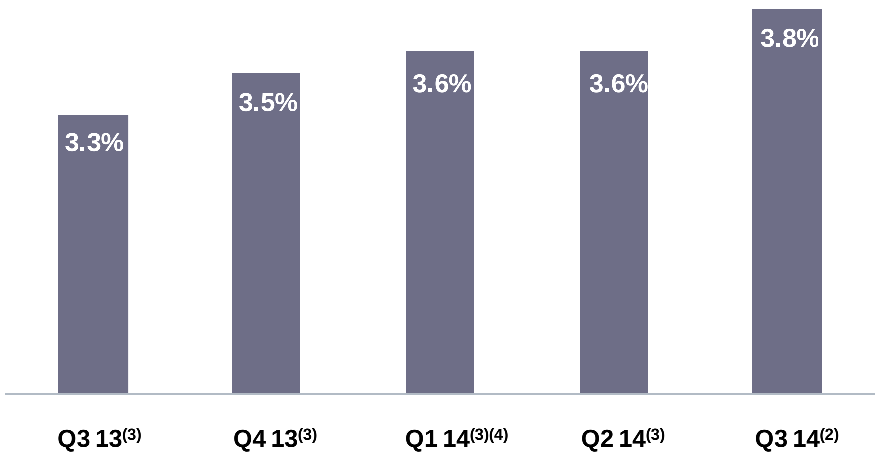
SOLID CAPITAL POSITION WITHIN THE INDUSTRY

- Fully loaded Common Equity Tier 1 ratio: 10.4%(1) at end-September, +22bp vs. Q2 14
  - **Steady capital generation**
- Tier 1 Ratio(1) at 13.0% +53bp vs. Q2 14
- Total Capital Ratio(1): 14.6%, +58bp vs. Q2 14
  - **Tier 2 issuance in September boosting Total Capital Ratio by +28bp**
- CRR Leverage ratio(2): 3.8%

Fully loaded CET1 ratio(1)



CRR fully loaded leverage ratio

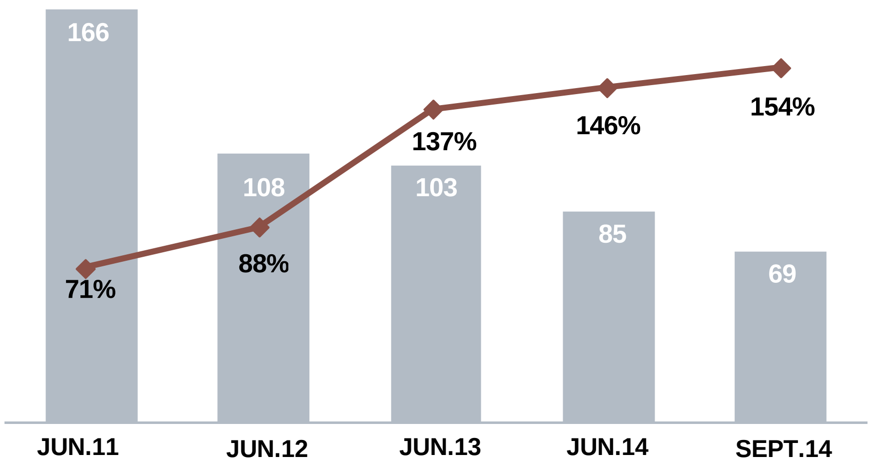


(1) Fully loaded based on CRR/CRD4 rules, including Danish compromise for insurance. Phased in CET1 ratio of 11.1%
(2) Fully loaded based on CRR rules taking into account the leverage ratio delegated act adopted in October 2014 by the European Commission
(3) Fully loaded based on former CRR rules
(4) Proforma including Additional Tier 1 debt issued in April 2014
Refer to Methodology, section 5

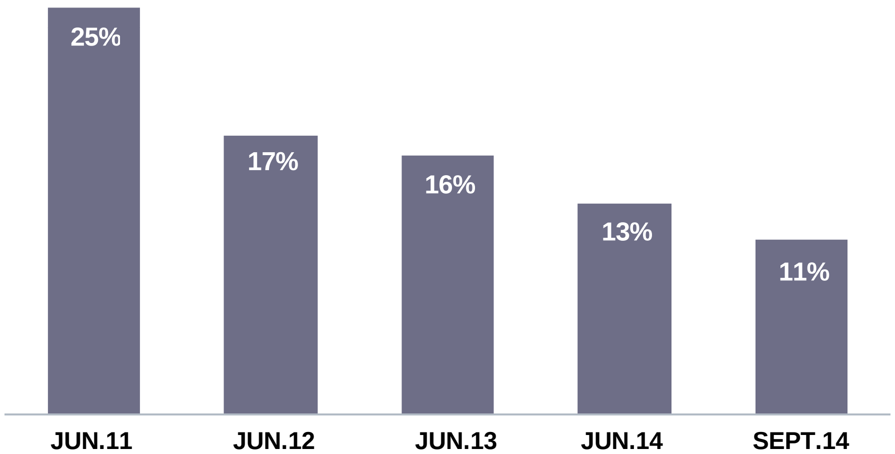
CONTINUED REINFORCEMENT OF LIQUIDITY PROFILE

- Funding structure* reinforced by sustained deposit collection, L/D ratio at 100% at end-September 14
- 2014 long term funding programme completed at good market conditions
  - **Average spread of MS Euribor 6M+41bp[(1)] and average maturity of 5.4 years (excl. subordinated debt)[(1)]**
- Short term funding down sharply at 11% of funded balance sheet*
- Strong liquidity position
  - **LCR > 100% under CRR/CRD4 rules**
  - **Liquid asset buffer[(2)] at EUR 144bn covering 154% of short term needs at end-September[(3)]**

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



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



(1) As of 27th October 2014
(2) Unencumbered, net of haircuts.
(3) Including LT debt maturing within 1 year (EUR 25bn)
* See Methodology, section 7
NB. Historical data not restated for changes in Group structure or other regulatory changes

CONSOLIDATED RESULTS

- Resilient net banking income
- Operating expenses benefiting from cost reduction programme
  - **~70% of the 2013-2015 cost reduction programme already achieved**
  - **EUR 625m recurring cost savings secured at end-September 2014**
- Strong decline in cost of risk
- Operating income from businesses up +9.4%* vs. Q3 13

Group results

In EUR m	Q3 13	Q3 14	Change		9M 13	9M 14	Change	
Net banking income	**5,636**	**5,869**	***+4.1%***	***+2.2%****	**16,737**	**17,438**	***+4.2%***	***+4.2%****
Net banking income (1)	*5,978*	*5,871*	*-1.8%*	*-*	*17,849*	*17,616*	*-1.3%*	*-*
Operating expenses	(3,858)	(3,981)	*+3.2%*	*-0.4%**	(11,642)	(11,753)	*+1.0%*	*-0.7%**
Gross operating income	**1,778**	**1,888**	***+6.2%***	***+8.3%****	**5,095**	**5,685**	***+11.6%***	***+16.1%****
Net cost of risk	(1,093)	(642)	*-41.3%*	*-40.8%**	(3,005)	(2,061)	*-31.4%*	*-30.6%**
Operating income	685	1,246	*+81.9%*	*+89.2%**	2,090	3,624	*+73.4%*	*+88.4%**
Net profits or losses from other assets	(7)	(7)	*+0.0%*	*NM**	441	193	*-56.2%*	*-56.2%**
Impairment losses on goodwill	0	0	-	-	0	(525)	-	-
Reported Group net income	**534**	**836**	***+56.6%***	***+59.0%****	**1,853**	**2,181**	***+17.7%***	***+24.1%****
Group net income (1)	*758*	*838*	*+10.5%*	*-*	*2,583*	*2,298*	*-11.0%*	*-*
C/I ratio (1)	**64.5%**	**67.8%**			**65.2%**	**66.7%**		
Group ROE (after tax)	**4.3%**	**6.8%**			**5.2%**	**5.9%**		

Q3 14 Group net income[(1)] at EUR 838m up sharply, +10.5% vs. Q3 13

Net Asset Value per Share at EUR 51.33, up +5.1% vs. Q3 13

* **When adjusted for changes in Group structure and at constant exchange rates**
(1) Excluding revaluation of own financial liabilities and DVA (refer to pp. 29 and 30)
NB. 2013 data have been restated to integrate impact of implementation of IAS 10 and 11 as from 1st Jan. 2014

INTRODUCTION

GROUP

BUSINESSES RESULTS

CONCLUSION

KEY FIGURES

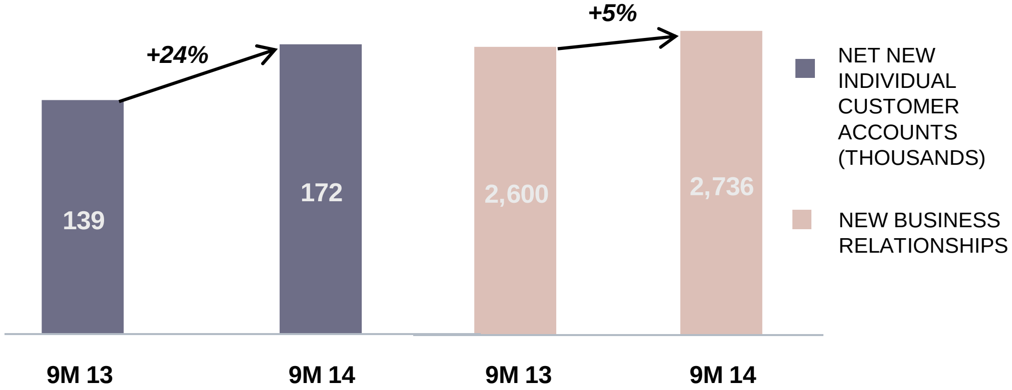
GOOD COMMERCIAL DYNAMISM

- Focus on customer satisfaction and adapting to digital transformation
  - **Award winning customer service and leader in internet and mobile banking in France**

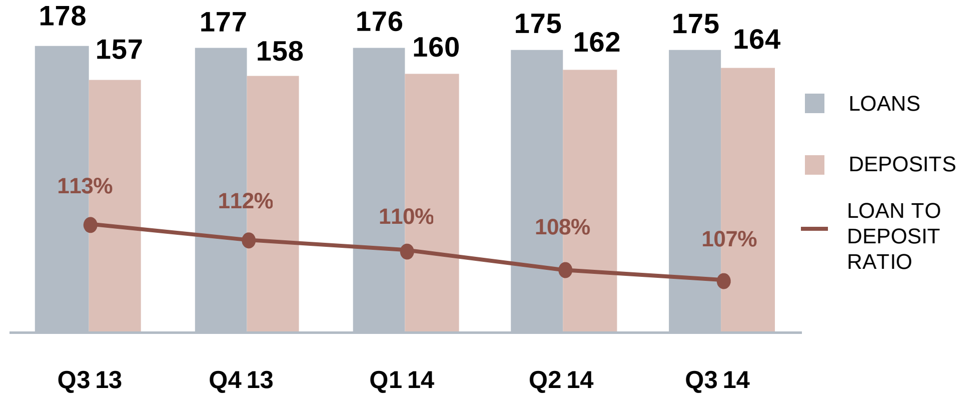
"Customer Service of the Year", elected for second consecutive year, (Viséo Conseil, October 2014)

- Growth of customer franchises on all 3 networks
- Steady deposit growth (+4.6% vs. Q3 13) and stabilisation in loan outstandings
  - **Positive momentum in loan origination: production up +6.0% in loans to business customers vs. 9M 13**
- Deployment of new Private Banking model, in line with our ambitions
- Increase in gross life insurance premiums (+25.4% vs. Q3 13)

Net new individual customer accounts and new business relationships



Loans and Deposits (in EUR bn)

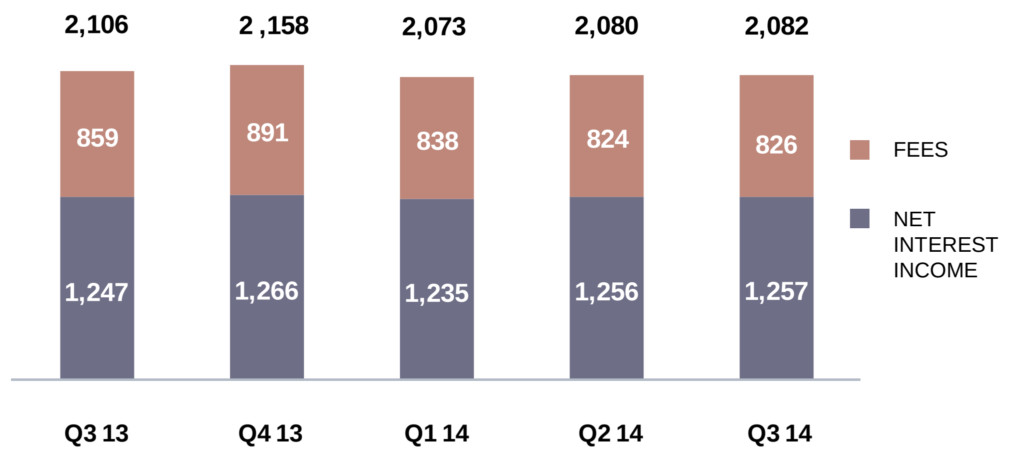


ROBUST CONTRIBUTION

- Resilient net banking income in a difficult environment
  - **Net interest income: +0.7% [1] vs. Q3 13, despite historically low interest rate environment**
  - **Fees down: -3.8% vs. Q3 13 mainly due to regulatory cap on processing fees**
- Strong cost discipline: operating expenses down -0.9% vs. Q3 13
- Significant decrease in net cost of risk -19.2% vs. Q3 13

Contribution to Group net income: EUR +305m, +5.3%[1] vs. Q3 13

Net Banking Income[1] (in EUR m)



French retail Banking results

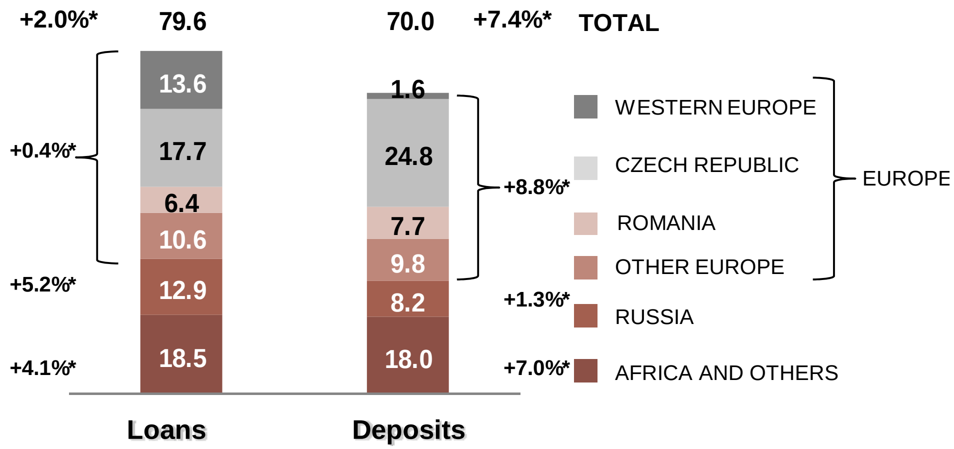
In EUR m	Q3 13	Q3 14	Change		9M 13	9M 14	Change	
Net banking income	**2,086**	**2,019**	**-3.2%**	**-1.2%(1)**	**6,276**	**6,158**	**-1.9%**	**-1.1%(1)**
Operating expenses	(1,316)	(1,304)	-0.9%		(3,973)	(3,921)	-1.3%	
Gross operating income	**770**	**715**	**-7.1%**	**-1.5%(1)**	**2,303**	**2,237**	**-2.9%**	**-0.7%(1)**
Net cost of risk	(293)	(237)	-19.2%		(912)	(738)	-19.1%	
Operating income	477	478	+0.3%		1,391	1,499	+7.8%	
Group net income	**314**	**305**	**-2.7%**	**+5.3%(1)**	**910**	**964**	**+5.9%**	**+9.0%(1)**
C/I ratio (1)	62.5%	62.6%			63.0%	62.9%		

(1) Excluding PEL/CEL: resp. EUR -20m in Q3 13, EUR +3m in Q4 13, EUR -1m in Q1 14, EUR -15m in Q2 14, EUR -63m in Q3 14
NB. Figures restated to include Franfinance, transferred to French retail Banking as from 1st Jan. 2014

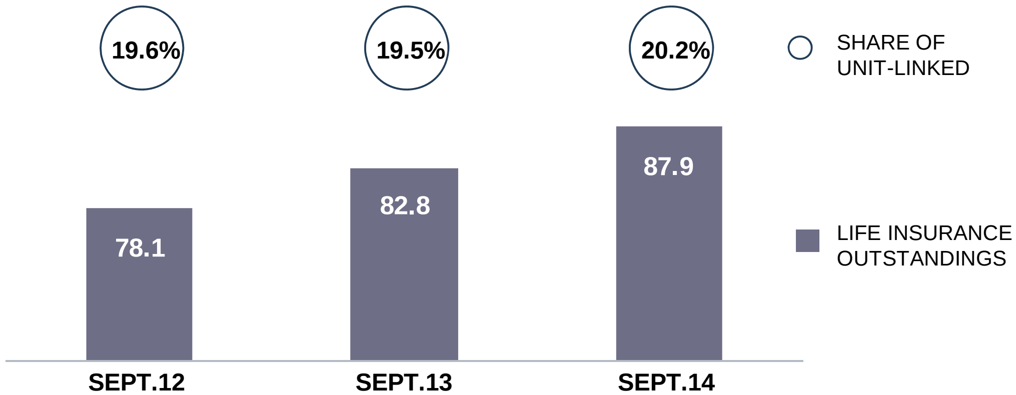
SOLID COMMERCIAL PERFORMANCE

- International Retail Banking
  - **Dynamic deposit collection: overall increase by +7.4%* vs. Q3 13**
  - **Europe: credit activity slightly up in a difficult economic environment**
  - **Russia: loan outstandings up +5.2%* vs. Q3 13, strong local debt issuance with EUR 750m raised since early September 2014**
  - **Africa: robust increase in loan outstandings by +7.3%* vs. Q3 13**
- Insurance
  - **Increased Savings Life Insurance net inflows: EUR 1.1bn in Q3 14**
- Financial Services to corporates
  - **ALD Automotive: robust fleet growth (+10.1% vs. Q3 13) mainly driven by new business from white label agreements**
  - **Equipment Finance: dynamic origination up +11.8%* vs. Q3 13**

International Retail Banking
Loan and deposit outstandings breakdown
(in EUR bn – change vs. September 13, in %*)



Life Insurance outstandings (in EUR bn) and share of Unit-Linked



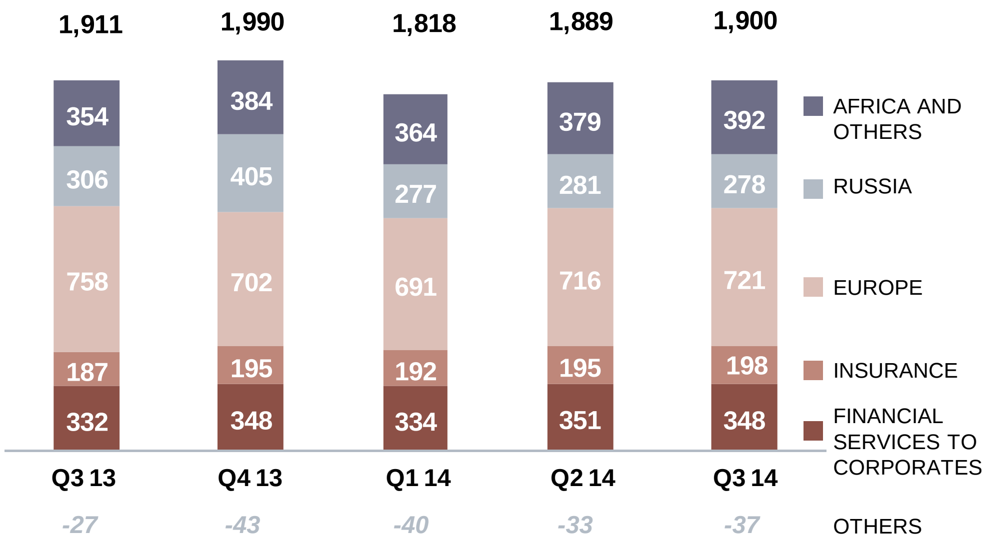
* When adjusted for changes in Group structure and at constant exchange rates

BALANCED BUSINESS MIX DELIVERING SUSTAINABLE PROFITABILITY

- Revenues up +2.4%* vs. Q3 13
  - **Improved trends in International Retail Banking despite lower interest rate environment, +1.9%***
  - **Insurance: continued increase by +6.2%***
  - **Financial Services to corporates: up +4.8%***
- Cost increase driven by high growth businesses
- Group net income up +6.1%* vs. Q3 13
  - **International Retail Banking: increased contribution, breakeven in Russia**
  - **Insurance: solid dynamics +4.8%*, at EUR 82m**
  - **Financial Services to corporates: high level of contribution maintained (+11.6%*) at EUR 108m**

Contribution to Group net income: EUR 296m

Contribution to NBI (in EUR m)



International Retail Banking and Financial Services results

In EUR m	Q3 13	Q3 14	Change		9M 13	9M 14	Change	
Net banking income	**1,911**	**1,900**	**-0.6%**	**+2.4%***	**5,772**	**5,607**	**-2.9%**	**+2.4%***
Operating expenses	(1,065)	(1,068)	+0.3%	+3.3%*	(3,273)	(3,187)	-2.6%	+2.4%*
Gross operating income	**845**	**832**	**-1.6%**	**+1.2%***	**2,499**	**2,420**	**-3.2%**	**+2.5%***
Net cost of risk	(383)	(378)	-1.3%	+0.9%*	(1,198)	(1,068)	-10.9%	-7.8%*
Operating income	462	454	-1.8%	+1.4%*	1,300	1,352	+4.0%	+12.4%*
GNI excl. goodwill impairment.	**282**	**296**	**+4.9%**	**+6.1%***	**781**	**855**	**+9.5%**	**+17.0%***
Impairment losses on goodwill	-	-	-	-	0	(525)	NM	NM*
Group net income	**282**	**296**	**+4.9%**	**+6.1%***	**781**	**330**	**-57.7%**	**-54.8%***
C/I ratio	55.7%	56.2%			56.7%	56.8%		

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

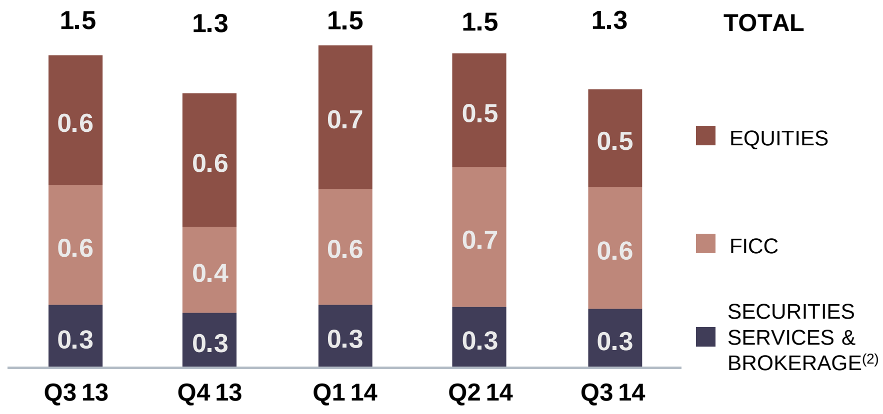
RESILIENT FRANCHISES IN A SLUGGISH MARKET ENVIRONMENT

- Global Markets: NBI -12.5%[1] vs. Q3 13
  - **Equities: -25.2%[1], reflecting low volatility and volumes in flow products, good client revenues in structured and gain of market share in listed products and cash equity**
  - **FICC: +1.4%[1] good activity in structured products, driven by Asia; strong performance of Emerging and Forex**

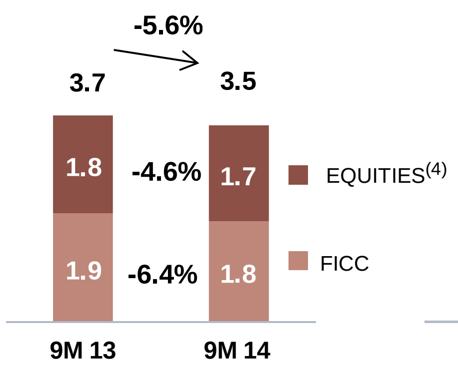
Resilient 9M14 performance in a difficult market context, in line with European peers

- Securities Services and Brokerage: NBI -5.7%*[2] vs. Q3 13
  - **Securities Services: +3.2%*, rise in fees offsetting impact of falling interest rates**
  - **Newedge: -14.8%* restructuring underway, but synergetic on-boarding of clients**

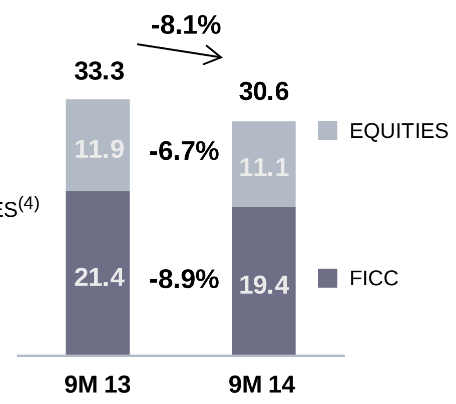
Net banking income[2] (in EUR bn)



SG NBI (in EUR bn)



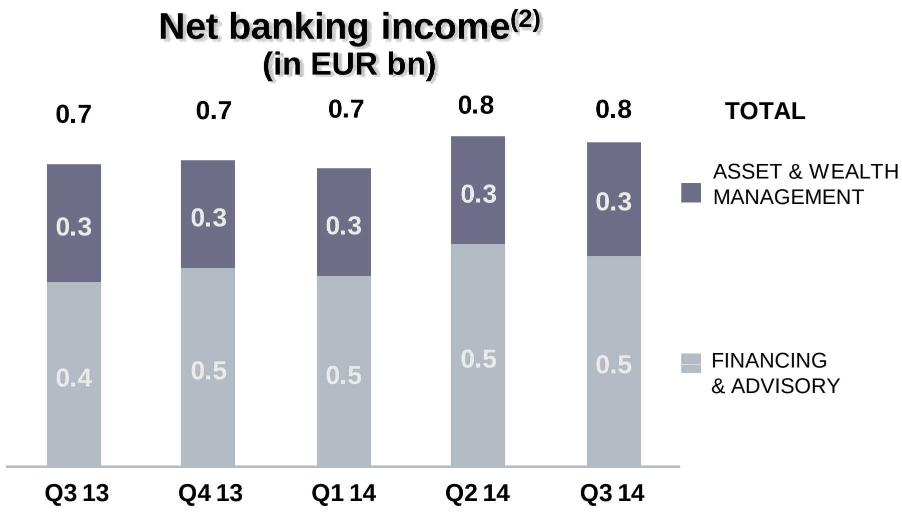
European Peers[3] NBI (in EUR bn)

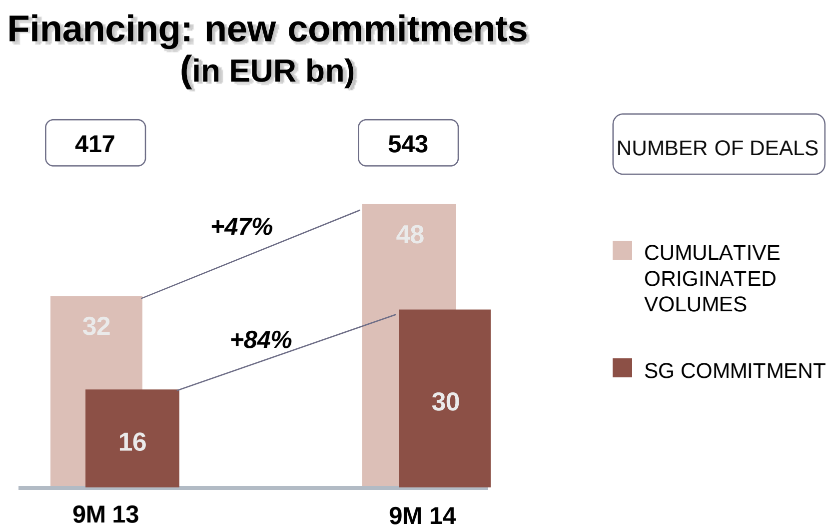


* When adjusted for changes in Group structure and at constant exchange rates
(1) Excluding CVA/DVA: Global Market -10.5%, Equities -20.2%, FICC -0.9%
(2) Proforma with Newedge's revenues at 100% in 2013 and early 2014
(3) BNPP, Deutsche Bank, Credit Suisse, UBS, Barclays, RBS, Natixis
(4) Excluding recovery on Lehman claim (EUR +98M EUR in Q2 13)

GOOD COMMERCIAL ACTIVITY FUELLING REVENUE GROWTH

- Financing and Advisory: NBI +15.0%(1) vs. Q3 13
  - **Sustained commercial activity**
  - **Good quarter on natural resources and infrastructure**
  - **Positive momentum on Capital markets**
- Asset and Wealth Management: NBI +3.9%*(2) vs. Q3 13
  - **Private Banking: +5.0%*(2), strong inflow in Europe (EUR +1.3bn)**
  - **Lyxor: +4.4%*, solid inflows in ETFs**
- More capital and resources at work
  - **Origination volumes up +47% vs. 9M 13 in line with enhancement of commercial franchises**
  - **Private banking continues to invest in its new model and to increase synergies**





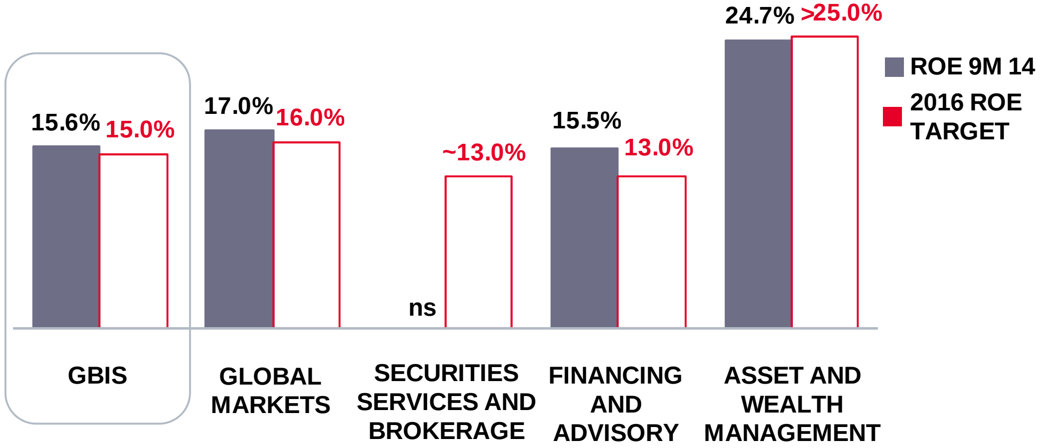
* When adjusted for changes in Group structure and at constant exchange rates
(1) Excluding CVA/DVA: F&A +11.5%
(2) Excluding non-recurrent impact of EUR +17 m in Q3 13 (write-back of a provision)

GOOD BUSINESS MODEL SUPPORTING SOLID PROFITABILITY

- Global Markets
  - **Operating expenses down -10.2% vs. Q3 13**
  - **ROE: 13.9% for Q3 14 despite difficult environment, ROE 17.0% for 9M 14**
- Securities Services and Brokerage
  - **Operating results in line with ongoing transformation plan to lower breakeven point, operating expenses down -5.4%* vs. 9M 13**
- Financing and Advisory
  - **Strong contribution to Group net income, EUR+151m up +65% vs. Q3 13, supported by positive jaws effect and decreasing cost of risk**
  - **ROE: 14.9% for Q3 14, 15.5% for 9M 14**
- Asset and Wealth Management
  - **Contribution to Group net income: EUR +63m, of which Amundi EUR +24m**

Contribution to Group net income: EUR 445m

Global Banking and Investor Solutions ROE



Global Banking and Investor Solutions results

In EUR m	Q3 13	Q3 14	Change		9M 13	9M 14	Change	
Net banking income	**2,076**	**2,115**	**+1.9%**	**-5.5%***	**6,435**	**6,537**	**+1.6%**	**-3.1%***
Operating expenses	(1,421)	(1,554)	+9.4%	-2.3%*	(4,242)	(4,587)	+8.1%	-0.2%*
Gross operating income	**655**	**561**	**-14.3%**	**-13.3%***	**2,193**	**1,950**	**-11.1%**	**-9.5%***
Net cost of risk	(230)	(27)	-88.3%	-88.3%*	(486)	(53)	-89.1%	-89.0%*
Operating income	425	534	+25.8%	+28.3%*	1,707	1,897	+11.1%	+14.2%*
Net profits or losses from other assets	(0)	0	NM	NM*	5	(5)	NM	NM*
Net income from companies accounted for by the equity method	20	28	+37.1%	+30.7%*	78	72	-7.4%	-4.6%*
Group net income	**366**	**445**	**+21.5%**	**+22.8%***	**1,390**	**1,511**	**+8.7%**	**+11.3%***
C/I ratio	68.5%	73.5%			65.9%	70.2%		

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

CORPORATE CENTRE[1]

- No significant impact from revaluation of own financial liabilities in Q3 14

  EUR -4m before tax in Q3 14 (vs. EUR -223m in Q3 13),

  EUR -183m in 9M 14 vs. EUR -1,215m in 9M 13

- GOI excluding revaluation of own financial liabilities:

  EUR -216m in Q3 14

  EUR -739m in 9M 14

Corporate Centre results

(in EUR m)

	Q3 13	Q3 14	Change		9M 13	9M 14	Change	
Net banking income	**(437)**	**(165)**	**+62.2%**	**+62.5%***	**(1,745)**	**(864)**	**+50.5%**	**+51.1%***
Net banking income (2)	*(214)*	*(161)*	*+24.8%*	-	*(530)*	*(681)*	*-28.4%*	-
Operating expenses	(55)	(55)	-0.8%	**-0.0%***	(154)	(58)	-62.4%	**-62.0%***
Gross operating income	**(492)**	**(220)**	**+55.3%**	+55.6%	**(1,900)**	**(922)**	**+51.5%**	+52.0%
Net cost of risk	(186)	0	-	-	(409)	(202)	-50.6%	-50.6%*
Net profits or losses from other assets	(7)	0	-	-	435	206	-52.7%	-52.7%
Group net income	**(428)**	**(210)**	**+51.0%**	**+51.1%***	**(1,228)**	**(624)**	**+49.2%**	**+49.7%***
Group net income (2)	*(282)*	*(207)*	*+26.5%*	-	*(431)*	*(504)*	*-16.9%*	-

(1) The Corporate Centre includes:
- the Group's real estate portfolio, office and other premises
- industrial and bank equity portfolios
- Group treasury functions, some of the costs of cross-business projects and certain corporate costs not reinvoiced
(2) Excluding revaluation of own financial liabilities (refer to pp. 29-30)

CONCLUSION

- Overall positive transformation and development dynamics in all businesses

  Growth of client franchises

  Implementation of synergies and continuation of transformation projects

  Progressive decrease in cost of risk confirmed

  Solid results and capital generation over the first 9 months of 2014 (CET1 up 40bp net of dividends and financing of organic growth)

- Solid balance sheet

  High capital and liquidity ratios

  Quality of assets confirmed through the AQR and Stress Tests

The Group continues developing on sound fundamentals in line with the 2016 objectives set in the strategic plan

INTRODUCTION

GROUP

BUSINESSES RESULTS

CONCLUSION

KEY FIGURES

BUILDING TOGETHER

TEAM SPIRIT SOCIETE GENERALE

KEY FIGURES

	In EUR m	Q3 14	Chg Q3 vs. Q2	Chg Q3 vs. Q3	9M 14	Chg 9M vs. 9M
Financial results	Net banking income	5,869	-0.4%	+4.1%	17,438	+4.2%
	Operating expenses	(3,981)	+2.2%	+3.2%	(11,753)	+1.0%
	Net cost of risk	(642)	-14.6%	-41.3%	(2,061)	-31.4%
	Group net income	836	-18.8%	+56.6%	2,181	+17.7%
	ROE	6.8%			5.9%	
	ROE*	6.8%			6.3%	
Performance per share	Earnings per share				EUR 2.42	
	Earnings per share*				2,57 EUR	
	Net Tangible Asset value per Share				EUR 51.33	
	Net Asset value per Share				EUR 57.84	
Capital generation	Common Equity Tier 1 ratio**	10.4%	+22bp	+50bp		
	Tier 1 ratio	13.0%	+53bp	+163bp		
Scarce resources	L / D ratio***	100%				
	RWA	353.1	+0.7%	+1.3%		

*** Excluding revaluation of own financial liabilities and DVA**
**** Fully loaded proforma based on CRR/CRD4 rules as published on 26th June 2013, including Danish compromise for insurance**
Phased-in Basel 3 Common Equity Tier 1 ratio at 10.9% as of 30th June 2014
***** Refer to methodology section**

SOCIETE GENERALE

GROUP RESULTS SUPPLEMENT

3RD QUARTER AND FIRST 9 MONTHS 2014

6 NOVEMBER 2014

BUILDING TOGETHER

TEAM SPIRIT SOCIETE GENERALE

TABLE OF CONTENTS

QUARTERLY INCOME STATEMENT BY CORE BUSINESS

	French Retail Banking		International Retail Banking and Financial Services		Global Banking and Investor Solutions		Corporate Centre		Group	
	Q3 13	Q3 14	Q3 13	Q3 14	Q3 13	Q3 14	Q3 13	Q3 14	Q3 13	Q3 14
Net banking income	2,086	**2,019**	1,911	**1,900**	2,076	**2,115**	(437)	**(165)**	5,636	**5,869**
Operating expenses	(1,316)	**(1,304)**	(1,065)	**(1,068)**	(1,421)	**(1,554)**	(55)	**(55)**	(3,858)	**(3,981)**
Gross operating income	**770**	**715**	**845**	**832**	**655**	**561**	**(492)**	**(220)**	**1,778**	**1,888**
Net cost of risk	(293)	**(237)**	(383)	**(378)**	(230)	**(27)**	(186)	**0**	(1,093)	**(642)**
Operating income	**477**	**478**	**462**	**454**	**425**	**534**	**(679)**	**(220)**	**685**	**1,246**
Net profits or losses from other assets	(0)	**(6)**	(0)	**(1)**	(0)	**0**	(7)	**0**	(7)	**(7)**
Net income from companies accounted for by the equity method	9	**13**	6	**13**	20	**28**	10	**(15)**	45	**39**
Impairment losses on goodwill	0	**0**	0	**0**	(0)	**0**	0	**0**	0	**0**
Income tax	(171)	**(179)**	(128)	**(122)**	(74)	**(112)**	280	**39**	(93)	**(374)**
Net income	314	**306**	340	**344**	371	**450**	(395)	**(196)**	630	**904**
O.w. non controlling interests	0	**1**	58	**48**	4	**5**	33	**14**	96	**68**
Group net income	**314**	**305**	**282**	**296**	**366**	**445**	**(428)**	**(210)**	**534**	**836**
Average allocated capital	9,575	**9,909**	10,380	**10,269**	14,356	**13,326**	7,972*	**9,405***	42,283	**42,909**
Group ROE (after tax)									**4.3%**	**6.8%**

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

9M 14 INCOME STATEMENT BY CORE BUSINESS

	French Retail Banking		International Retail Banking and Financial Services		Global Banking and Investor Solutions		Corporate Centre		Group	
	9M 13	9M 14	9M 13	9M 14	9M 13	9M 14	9M 13	9M 14	9M 13	9M 14
Net banking income	6,276	**6,158**	5,772	**5,607**	6,435	**6,537**	(1,745)	**(864)**	16,737	**17,438**
Operating expenses	(3,973)	**(3,921)**	(3,273)	**(3,187)**	(4,242)	**(4,587)**	(154)	**(58)**	(11,642)	**(11,753)**
Gross operating income	**2,303**	**2,237**	**2,499**	**2,420**	**2,193**	**1,950**	**(1,900)**	**(922)**	**5,095**	**5,685**
Net cost of risk	(912)	**(738)**	(1,198)	**(1,068)**	(486)	**(53)**	(409)	**(202)**	(3,005)	**(2,061)**
Operating income	**1,391**	**1,499**	**1,300**	**1,352**	**1,707**	**1,897**	**(2,308)**	**(1,124)**	**2,090**	**3,624**
Net profits or losses from other assets	(1)	**(10)**	2	**2**	5	**(5)**	435	**206**	441	**193**
Net income from companies accounted for by the equity method	26	**35**	21	**31**	78	**72**	16	**3**	141	**141**
Impairment losses on goodwill	0	**0**	0	**(525)**	(0)	**0**	0	**0**	0	**(525)**
Income tax	(501)	**(566)**	(357)	**(366)**	(386)	**(441)**	734	**348**	(510)	**(1,025)**
Net income	916	**958**	966	**494**	1,403	**1,523**	(1,123)	**(567)**	2,162	**2,408**
O.w. non controlling interests	5	**(6)**	186	**164**	13	**12**	105	**57**	309	**227**
Group net income	**910**	**964**	**781**	**330**	**1,390**	**1,511**	**(1,228)**	**(624)**	**1,853**	**2,181**
Average allocated capital	9,624	**10,079**	10,608	**10,129**	15,250	**12,912**	6,297*	**9,413***	41,781	**42,478**
Group ROE (after tax)									**5.2%**	**5.9%**

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

QUARTERLY NON ECONOMIC AND OTHER IMPORTANT ITEMS

Q3 13	Net banking income	Operating expenses	Others	Cost of risk	Group net income	
Revaluation of own financial liabilities	(223)				(146)	Corporate Centre
Provision for disputes				(200)	(200)	Corporate Centre
Accounting impact of DVA*	(119)				(78)	Group
Accounting impact of CVA	112				73	Group
Impairment & capital losses			(8)		(8)	Corporate Centre
TOTAL	**(230)**				**(359)**	**Group**

Q3 14	Net banking income	Operating expenses	Others	Cost of risk	Group net income	
Revaluation of own financial liabilities	(4)				(3)	Corporate Centre
Accounting impact of DVA*	2				1	Group
Accounting impact of CVA	(39)				(26)	Group
TOTAL	**(41)**				**(27)**	**Group**

*** Non economic items**

9-MONTH NON ECONOMIC AND OTHER IMPORTANT ITEMS

9M 13	Net banking income	Operating expenses	Others	Cost of risk	Group net income	
Revaluation of own financial liabilities	(1,215)				(797)	Corporate Centre
Capital gain on NSGB disposal			417		377	Corporate Centre
Adjustment on TCW disposal			24		21	Corporate Centre
Provision for disputes				(400)	(400)	Corporate Centre
Accounting impact of CVA	(300)				(197)	Group
Accounting impact of DVA*	103				67	Group
Capital gain on Piraeus stake disposal	33				21	Corporate Centre
Impairment & capital losses			(8)		(8)	Corporate Centre
TOTAL	**(1,379)**				**(916)**	**Group**

9M 14	Net banking income	Operating expenses	Others	Cost of risk	Group net income	
Revaluation of own financial liabilities	(183)				(120)	Corporate Centre
Provision for disputes				(200)	(200)	Corporate Centre
Accounting impact of CVA	56				37	Group
Accounting impact of DVA*	5				3	Group
Badwill Newedge, PV Amundi			210		210	Corporate Centre
Impairment & capital losses			(525)		(525)	International Retail Banking and Financial Services
TOTAL	**(122)**				**(595)**	**Group**

* Non economic items

CRR/CRD4 PRUDENTIAL CAPITAL RATIOS

In EUR bn	30 June 14	30 Sept.14
Shareholder equity group share	**53.3**	**55.0**
Deeply subordinated notes*	(8.7)	(9.2)
Undated subordinated notes*	(0.4)	(0.4)
Dividend to be paid & interest on subordinated notes	(0.7)	(1.0)
Goodwill and intangibles	(6.6)	(6.6)
Non controlling interests	2.5	2.6
Deductions and other prudential adjustments**	(3.7)	(3.7)
Common Equity Tier 1 capital	**35.7**	**36.7**
Additional Tier 1 capital	8.0	9.2
Tier 1 capital	**43.7**	**45.9**
Tier 2 capital	5.4	5.6
Total Capital (Tier 1 and Tier 2)	**49.1**	**51.5**
RWA	**350.7**	**353.1**
Common Equity Tier 1 ratio	**10.2%**	**10.4%**
Tier 1 ratio	**12.5%**	**13.0%**
Total Capital ratio	**14.0%**	**14.6%**

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**

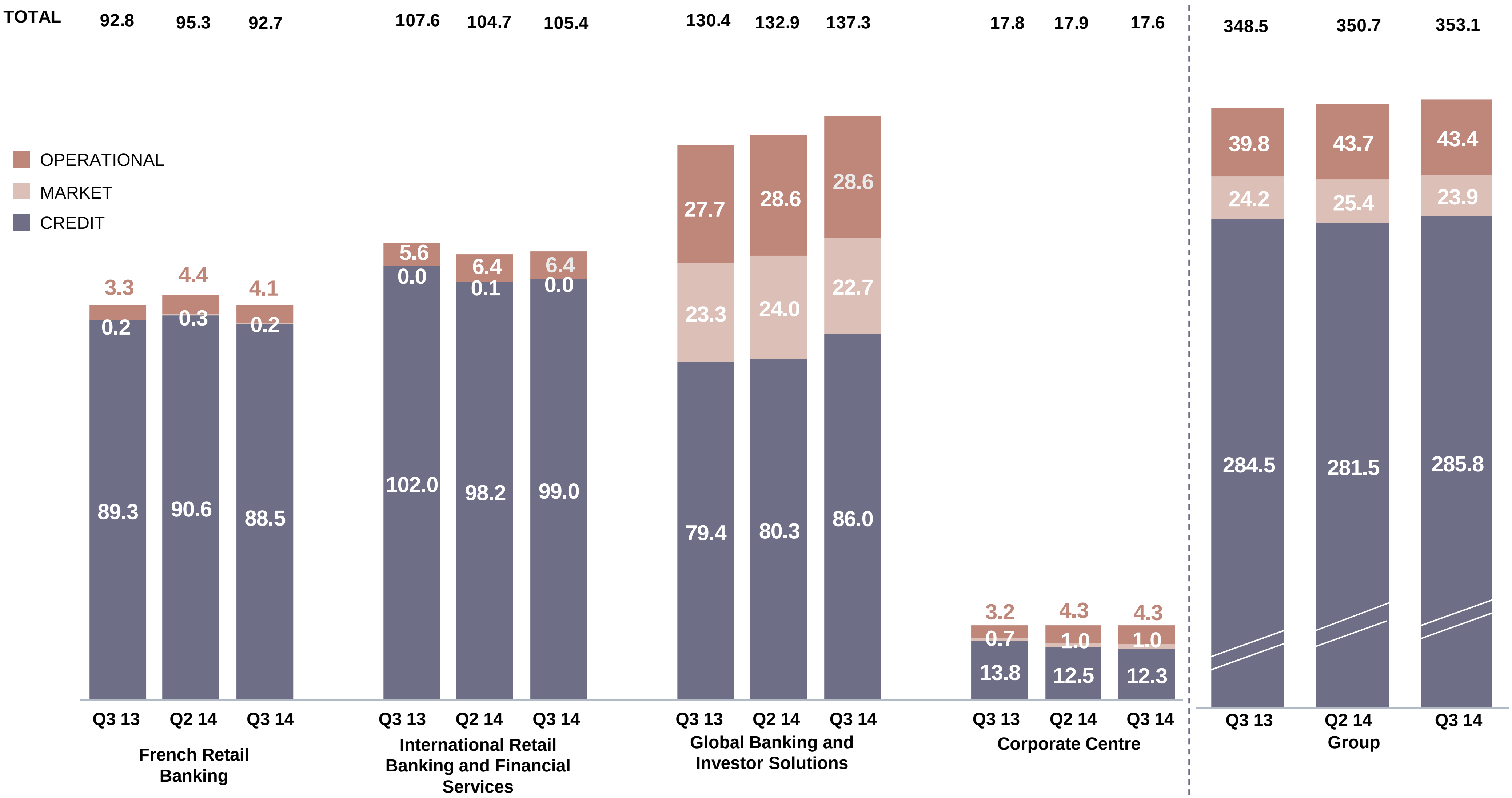
CRR LEVERAGE RATIO

CRR Leverage ratio(1)

In EUR bn	30 Sept.14
Tier 1	**45,9**
Total prudential Balance sheet(2)	1,194
Adjustement related to derivatives exposures	(41)
Adjustement related to securities financing transactions *	(21)
Off-balance sheet (loan and guarantee commitments)	81
Technical and prudential adjustments (Tier 1 capital prudential deductions)	(11)
Leverage exposure	**1,202**
CRR leverage ratio	**3.8%**

(1) 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**
The figures reported above do not reflect new rules published by the Basel committee in January 2014. These new rules have no significant impact on the ratio

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)

	30.09.2014			30.06.2014		
	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	**0.0**	***0.0***	***0.0***	**0.1**	***0.0***	***0.1***
Italy	**2.4**	***0.3***	***2.0***	**3.2**	***1.1***	***2.1***
Portugal	**0.2**	***0.0***	***0.2***	**0.3**	***0.0***	***0.3***
Spain	**1.8**	***1.0***	***0.7***	**2.0**	***1.1***	***0.9***

(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

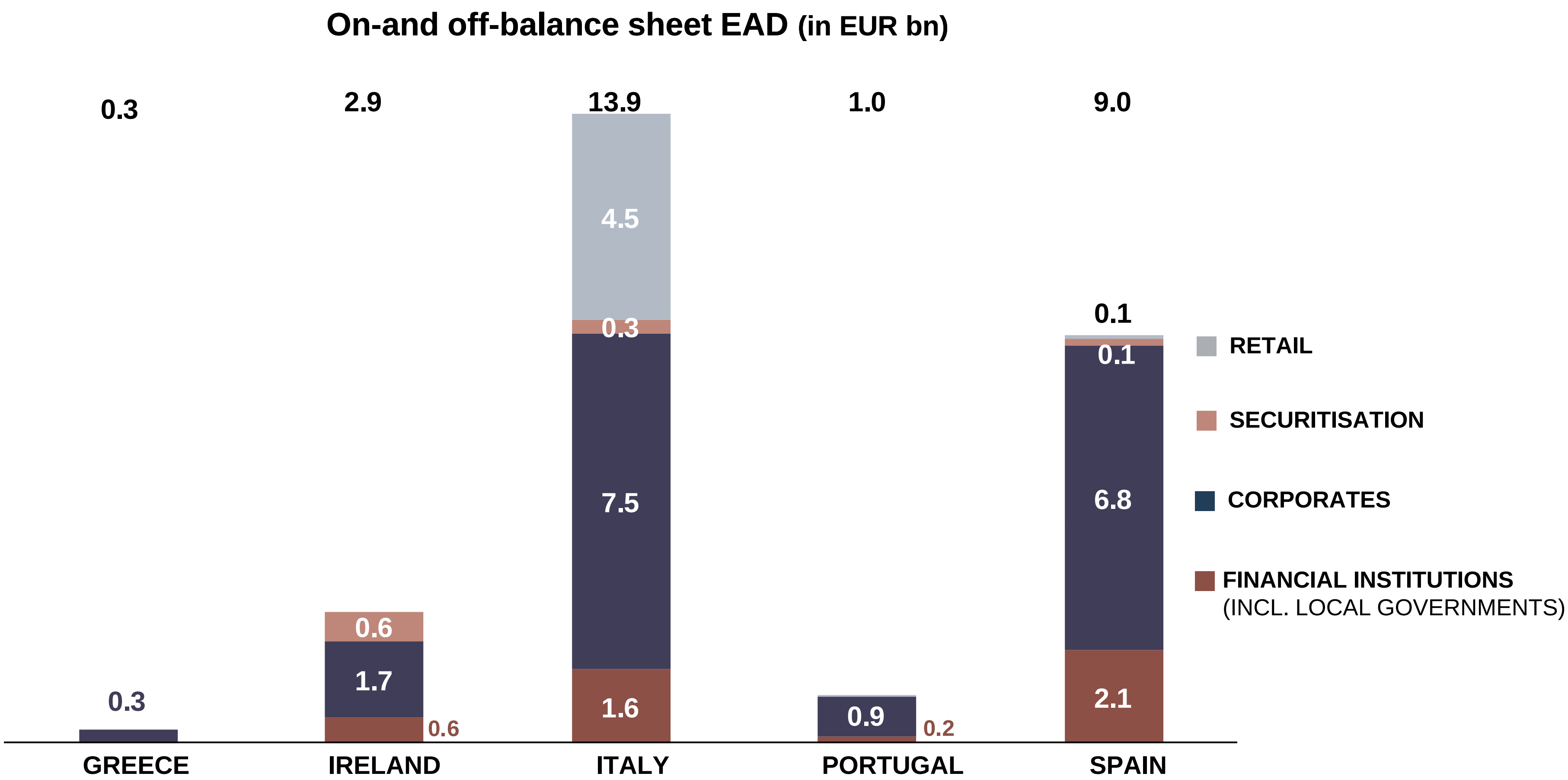
Exposures in the banking book (in EUR bn)

	30.09.2014		30.06.2014	
	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***	***2.3***	***0.1***
Portugal	***0.0***	***0.0***	***0.0***	***0.0***
Spain	***1.2***	***0.1***	***1.3***	***0.1***

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

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

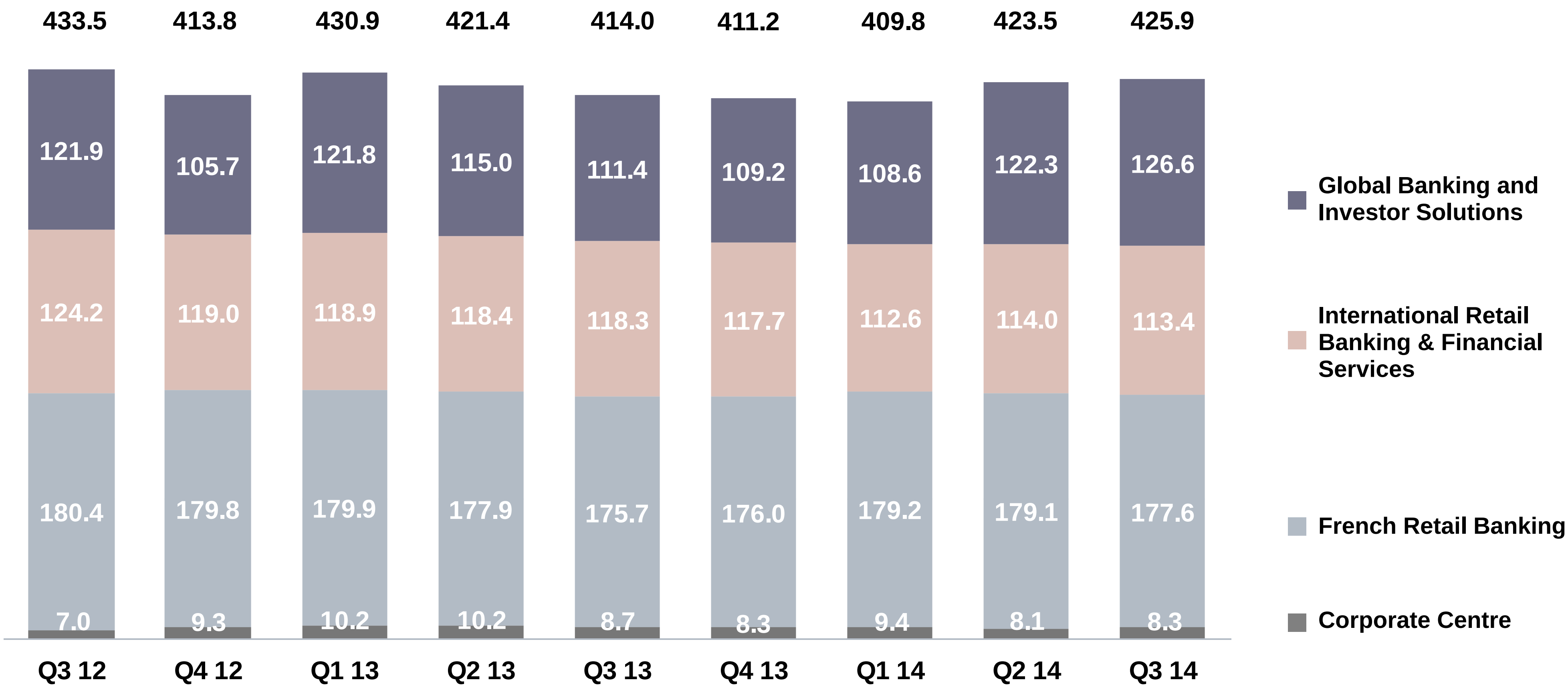
GROUP EXPOSURE TO GIIPS NON SOVEREIGN RISK(1)



(1) Based on EBA July 2011 methodology

CHANGE IN GROSS BOOK OUTSTANDINGS*

End of period in EUR bn



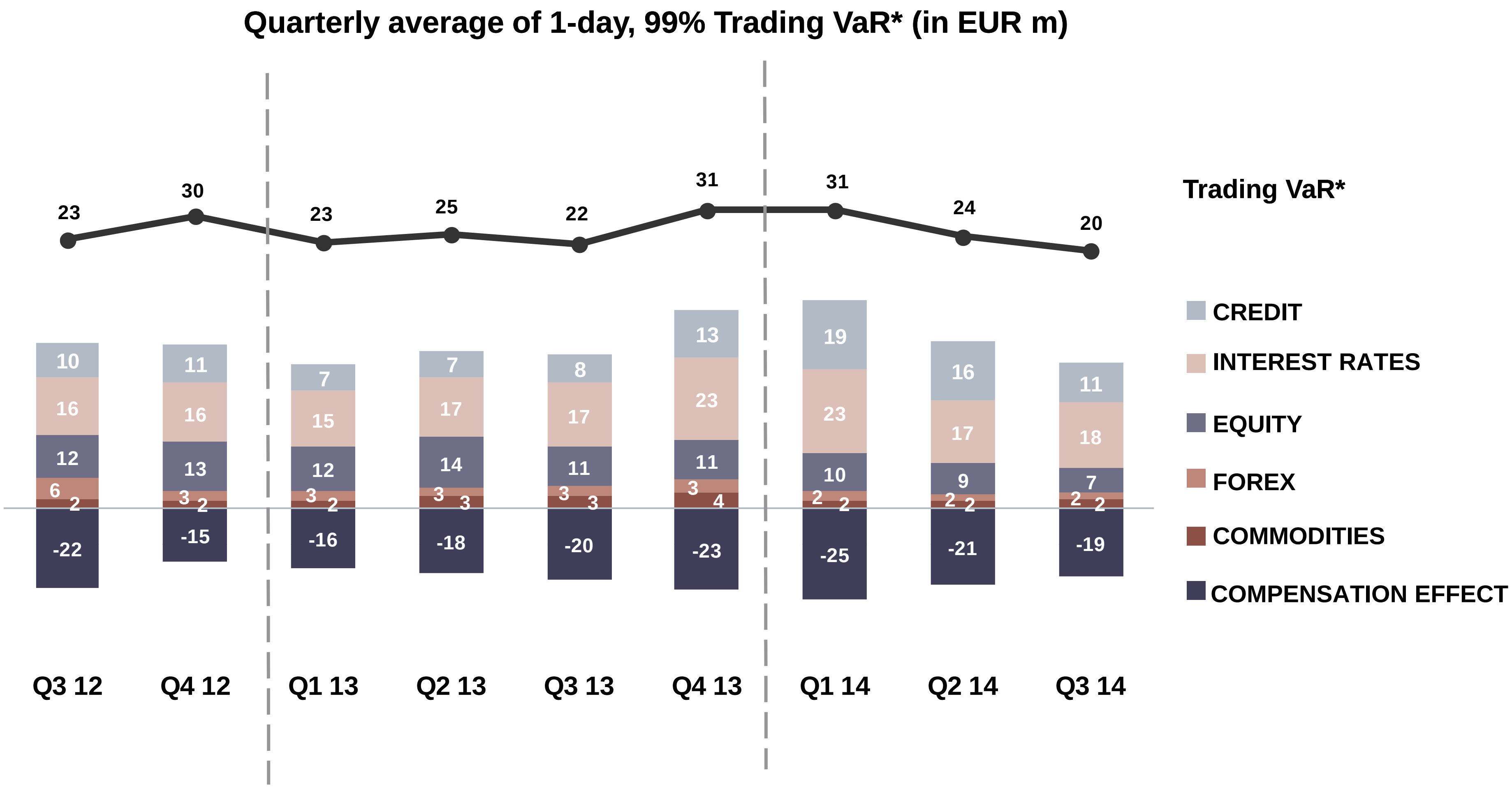
* Customer loans; deposits and loans due from banks and leasing
Excluding entities reported under IFRS 5, notably Geniki and TCW since Q3 12, and NSGB since Q4 12

DOUBTFUL LOANS

In EUR bn	31/03/2014	30/06/2014	30/09/2014
Gross book outstandings*	415.4	429.4	431.8
Doubtful loans*	24.9	25.2	24.8
*Gross non performing loans ratio**	*6.0%*	*5.9%*	*5.7%*
Specific provisions*	13.5	13.8	13.7
Portfolio-based provisions*	1.3	1.2	1.2
*Gross doubtful loans coverage ratio** *(Overall provisions / Doubtful loans)*	*59%*	*60%*	*60%*
Legacy Assets Gross book outstandings	*5.2*	*5.2*	*5.4*
Doutful loans	*3.0*	*3.0*	*3.2*
Non performing loan ratio	*57%*	*58%*	*60%*
Specific provisions	*2.5*	*2.5*	*2.7*
Gross doubtful loans coverage ratio	*84%*	*84%*	*84%*

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

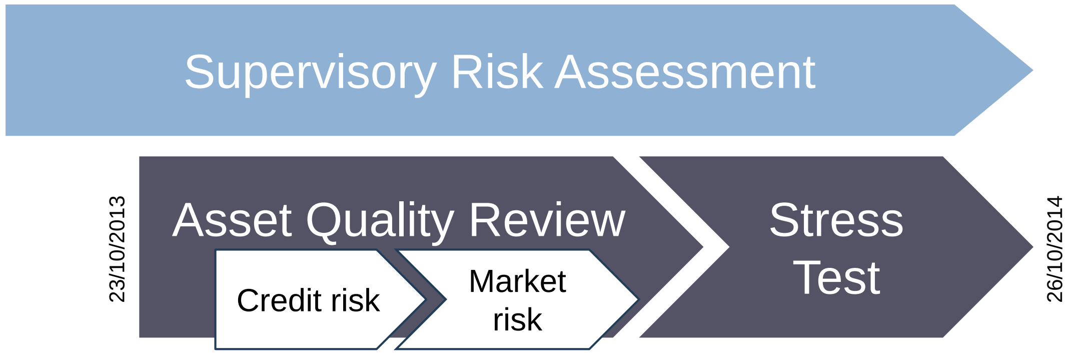
CHANGE IN TRADING VAR*

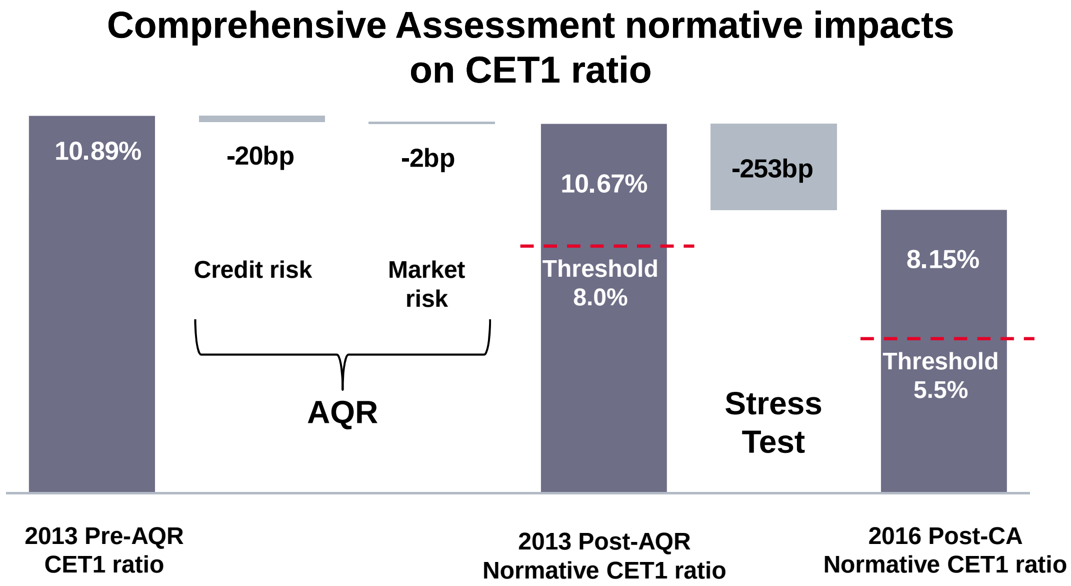


* Trading VaR: measurement over one year (i.e. 260 scenario) of the greatest risk obtained after elimination of 1% of the most unfavourable occurrences. A reallocation of some Fixed Income and Forex products was implemented in Q3 12 in the VaR breakdown by risk factor, with restatement of the historical data. This reallocation doest not represent a change in the VaR model, and has no impact on the Group's overall Trading VaR level

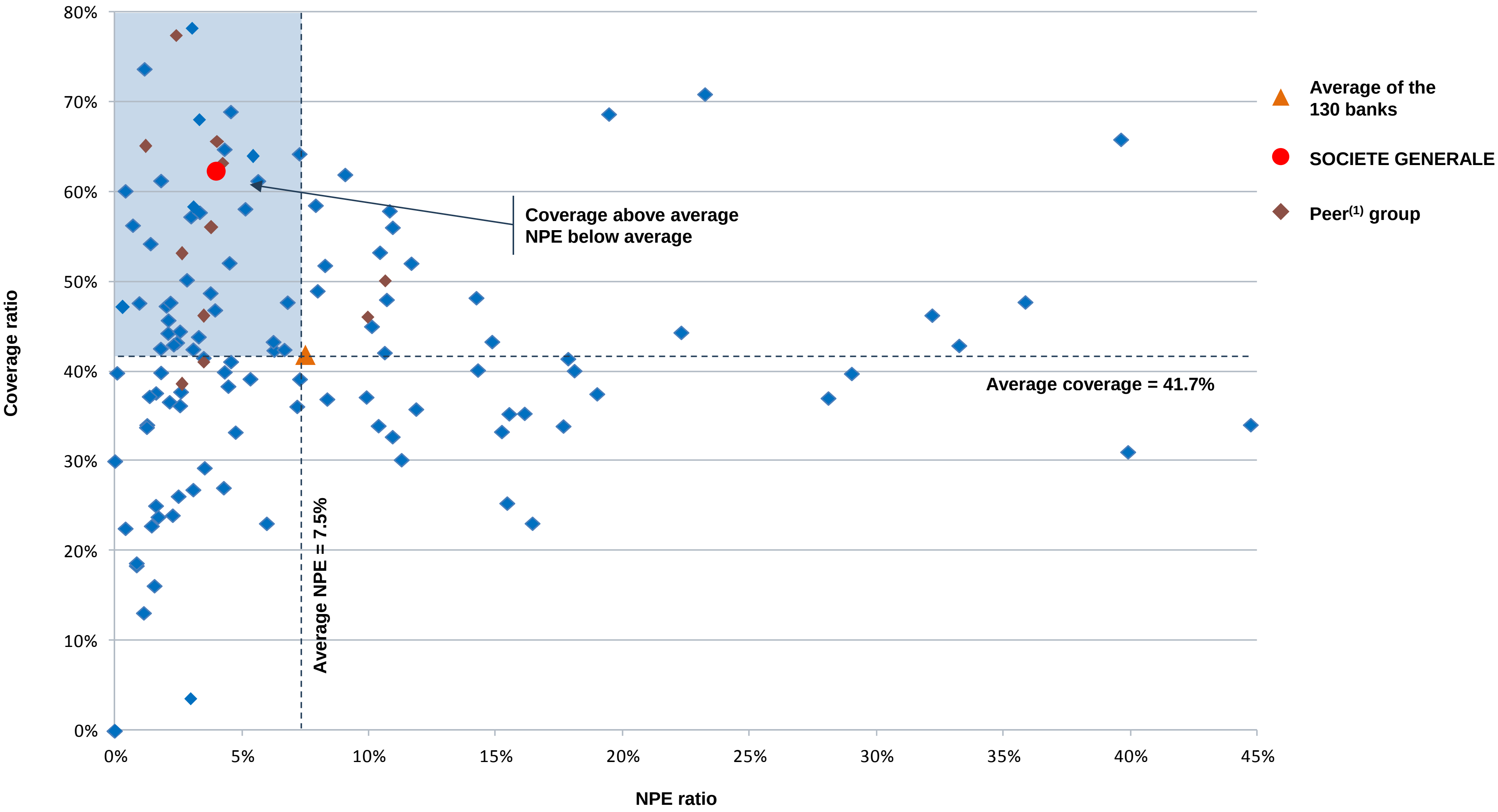
SUMMARY OF PROCESS AND RESULTS

- Over 800 SG employees involved
- Hundred or so inspectors mandated by the supervisory authorities
- 9 million credit lines and 500 million data analysed
- In-depth review of methods, policies and procedures of the Group
- 8 months investigation by independent auditors
- Detailed credit review and models challenged by ECB and EBA





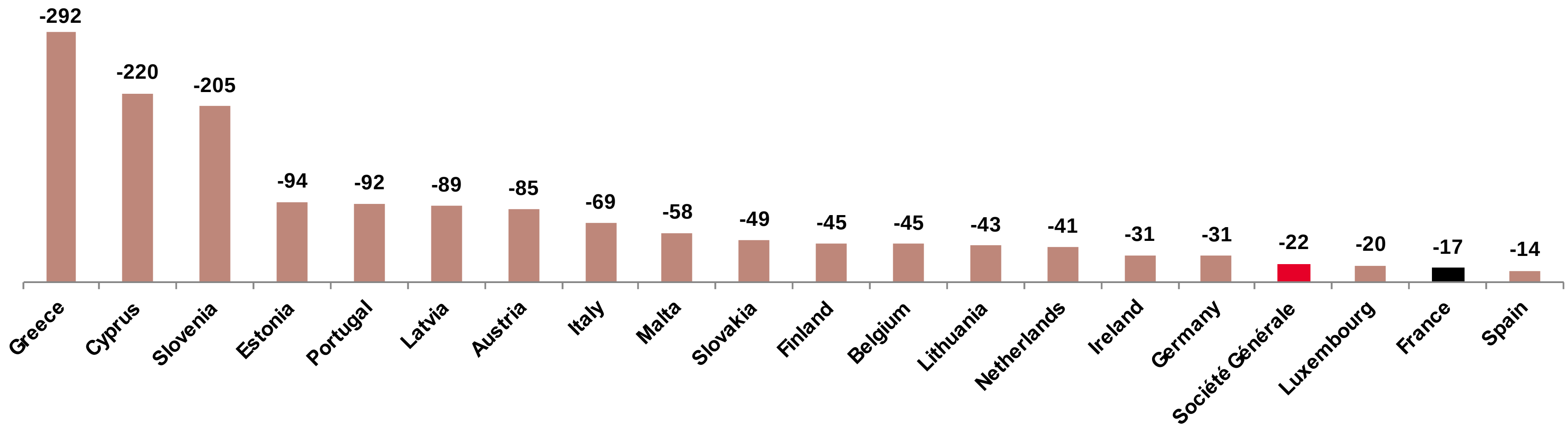
PRE-AQR NPE AND COVERAGE RATIO



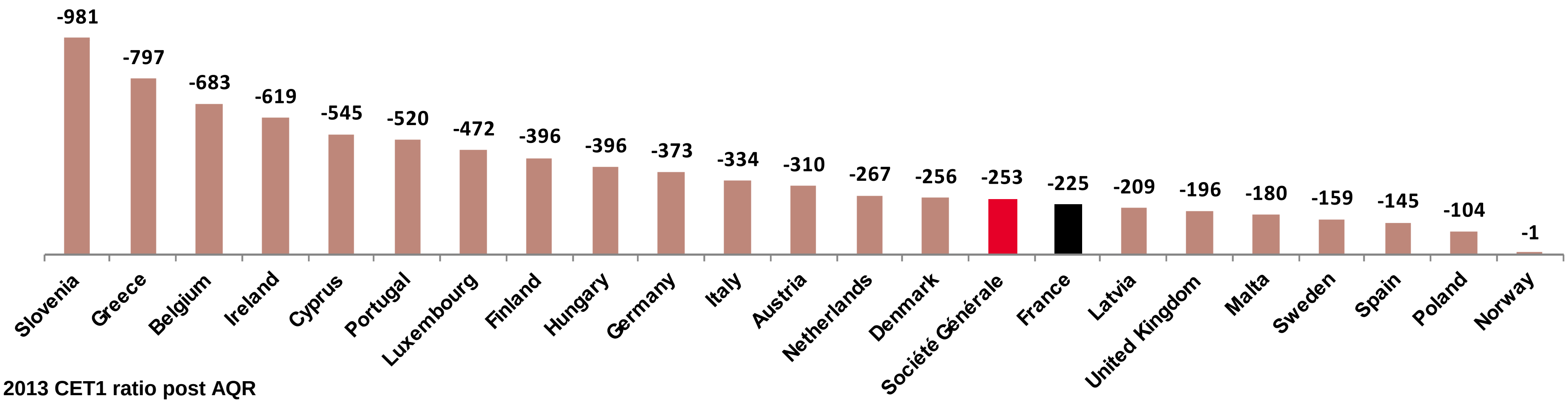
(1) Peers: DB, ISP, BPCE, CBK, UCG, BNPP, CA, BAR, RBS, BBVA, HSBC, SAN

AQR AND STRESS TEST RESULTS BY COUNTRY

Net AQR adjustments by country (in bp*)



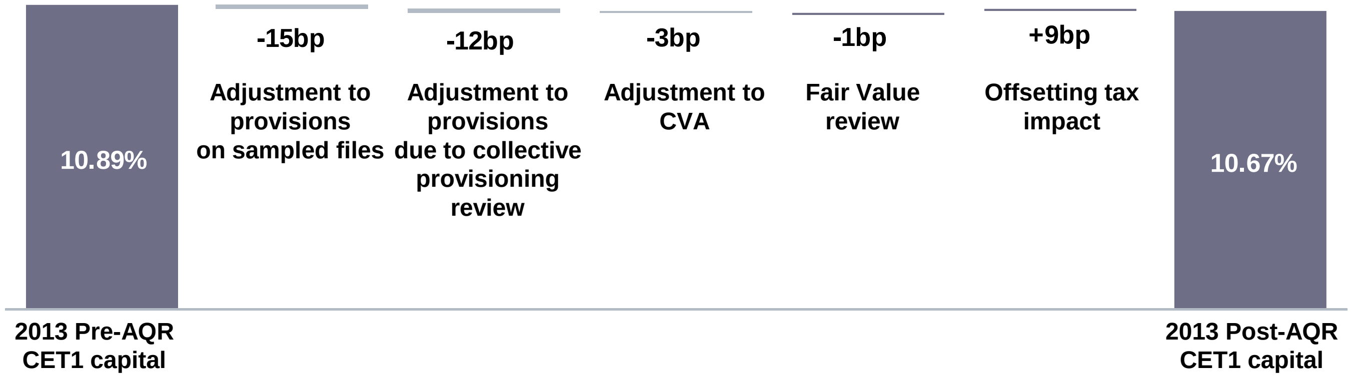
Net reduction of CET1 ratio due to adverse stress by country (in bp*)



*** On 2013 CET1 ratio post AQR**

FOCUS ON AQR (1/2)

23 portfolios reviewed



✓ AQR adjustments less than -22bp of total Risk Weighted Assets

IFRS accounting filter

Accounted for at end-September

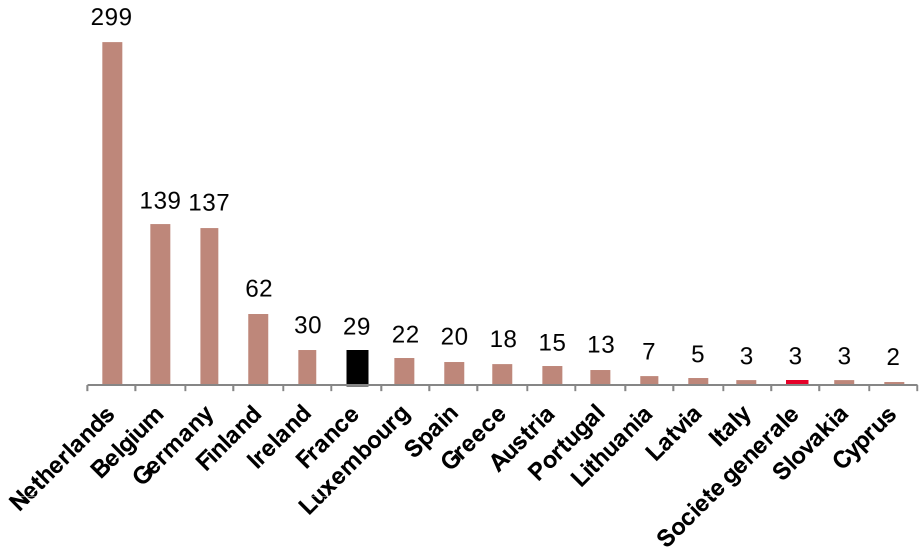
P/L impact:
EUR -30m pre tax, CET1 -1bp
< 1% 9M-14 PBT

Capital impact:
EUR -35m, CET1 -1bp

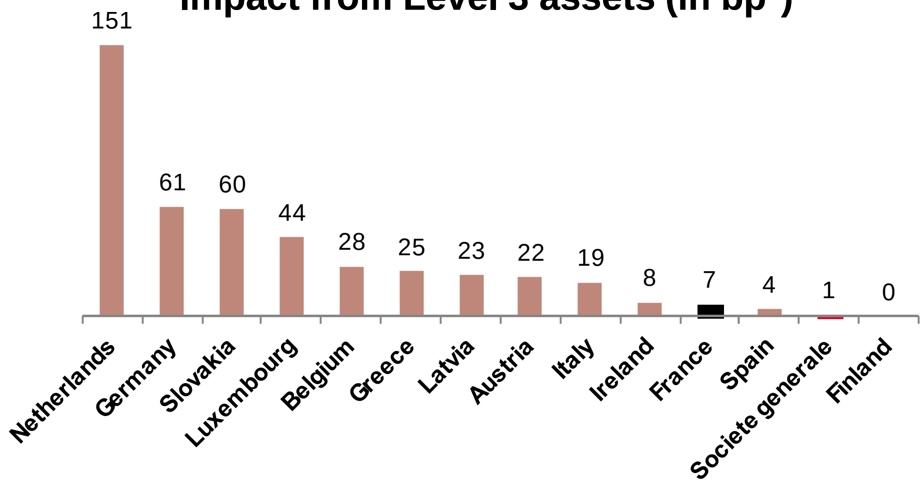
FOCUS ON AQR (2/2)

- Credit Value Adjustment: -3bp*
  - **SG internal model has been compared to the ECB CVA challenger model**
  - **SG normative impact of -98MEUR, i.e. 24% vs. stock, in line with the AQR panel results (27%)**
  - **Pre-tax impact: c. EUR -20m**
- Level 3 classified assets: -1bp*
  - **No significant impact from derivatives model review: EUR -6m pre-tax impact**
  - **Pre-tax impact of c. EUR -35m from the review of Participations (portfolio size of EUR 993m), booked in other capital items**

Impact from CVA review (in bp*)



Impact from Level 3 assets (in bp*)

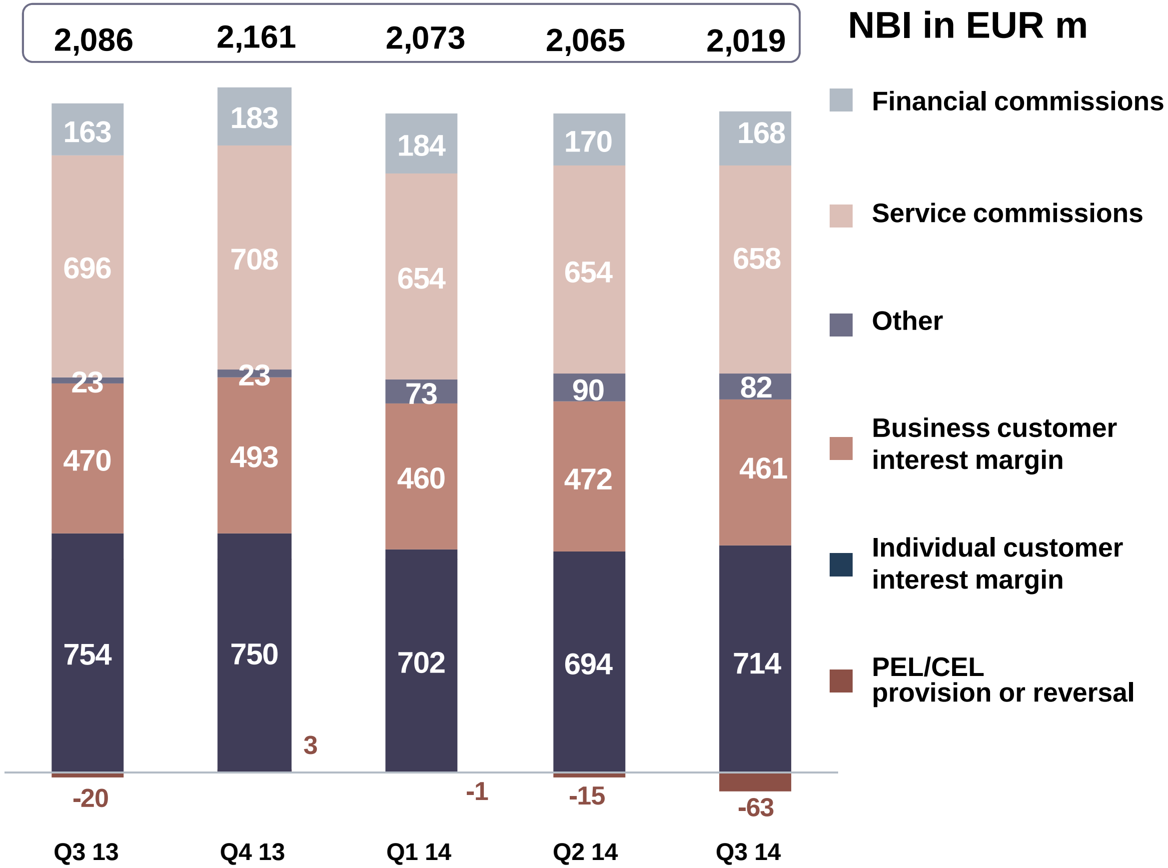


*** On 2013 CET1 ratio post AQR**

CHANGE IN NET BANKING INCOME

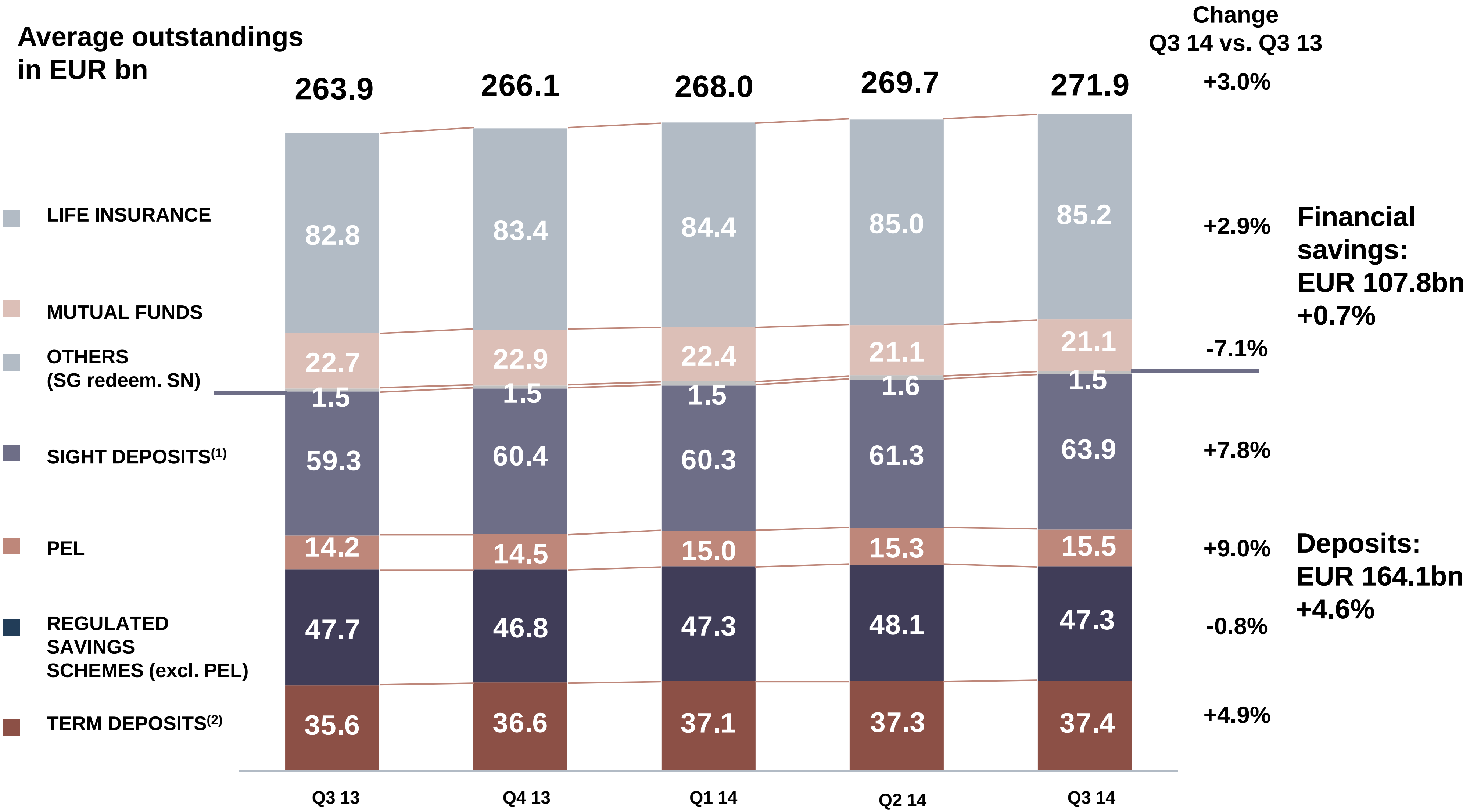
- Commissions: -3.8% vs. Q3 13
  - **Financial commissions: +3.1%**
  - **Service commissions: -5.5%**

- Interest margin: +0.7%(1) vs. Q3 13
  - **Average deposit outstandings: +4.6%**
  - **Average loan outstandings: -1.8%**



(1) Excluding PEL/CEL

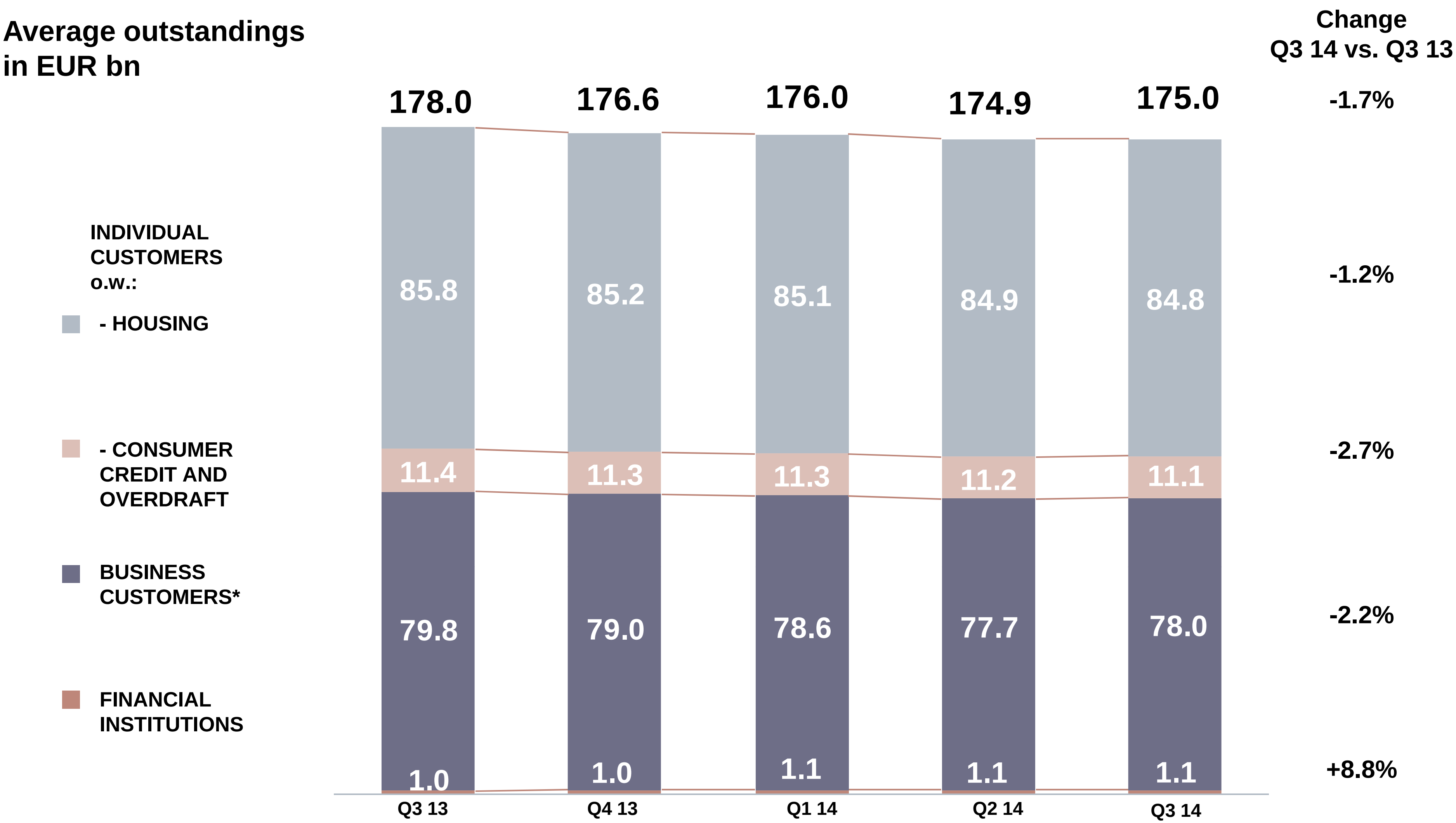
CUSTOMER DEPOSITS AND FINANCIAL SAVINGS



(1) Including deposits from Financial Institutions and currency deposits
(2) Including deposits from Financial Institutions and medium-term notes

LOAN OUTSTANDINGS(1)

Average outstandings in EUR bn



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

(1) Including Franfinance

QUARTERLY RESULTS

	International retail Banking			Financial Services to corporates			Insurance			Other		Total		
In EUR m	**Q3 13**	**Q3 14**	Change	**Q3 13**	**Q3 14**	Change	**Q3 13**	**Q3 14**	Change	**Q3 13**	**Q3 14**	**Q3 13**	**Q3 14**	Change
Net banking income	1,418	**1,391**	+1.9%*	332	**348**	+4.8%*	187	**198**	+6.2%*	(27)	**(37)**	1,911	**1,900**	+2.4%*
Operating expenses	(823)	**(808)**	+2.3%*	(167)	**(179)**	+7.8%*	(71)	**(78)**	+8.3%*	(4)	**(3)**	(1,065)	**(1,068)**	+3.3%*
Gross operating income	**594**	**583**	+1.4%*	**166**	**169**	+1.7%*	**116**	**120**	+4.9%*	**(31)**	**(40)**	**845**	**832**	+1.2%*
Net cost of risk	(356)	**(355)**	+1.9%*	(28)	**(23)**	-17.1%*	0	**0**	NM	1	**0**	(383)	**(378)**	+0.9%*
Operating income	**239**	**228**	+0.6%*	**138**	**146**	+5.5%*	**116**	**120**	+4.9%*	**(30)**	**(40)**	**462**	**454**	+1.4%*
Net profits or losses from other assets	**(0)**	**(1)**		**0**	**0**		**(0)**	**0**		**(0)**	**0**	**(0)**	**(1)**	
Impairment losses on goodwill	**0**	**0**		**0**	**0**		**0**	**0**		**0**	**0**	**0**	**0**	
Income tax	**(57)**	**(52)**		**(44)**	**(46)**		**(37)**	**(38)**		**10**	**14**	**(128)**	**(122)**	
Group net income	**122**	**131**	+12.1%*	**96**	**108**	+11.6%*	**78**	**82**	+4.8%*	**(15)**	**(25)**	**282**	**296**	+6.1%*
C/I ratio	58%	**58%**		50%	**51%**		38%	**39%**		NM	**NM**	56%	**56%**	
Average allocated capital	6,543	**6,637**		2,122	**1,935**		1,502	**1,587**		214	**110**	10,380	**10,269**	

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

9M 14 RESULTS

	International retail Banking			Financial Services to corporates			Insurance			Other		Total		
In EUR m	**9M 13**	**9M 14**	Change	**9M 13**	**9M 14**	Change	**9M 13**	**9M 14**	Change	**9M 13**	**9M 14**	**9M 13**	**9M 14**	Change
Net banking income	**4,346**	**4,099**	+1.0%*	**943**	**1,033**	+10.4%*	**555**	**585**	+6.1%*	**(73)**	**(110)**	**5,772**	**5,607**	+2.4%*
Operating expenses	(2,538)	**(2,424)**	+2.5%*	(500)	**(530)**	+6.8%*	(208)	**(224)**	+8.3%*	(27)	**(9)**	(3,273)	**(3,187)**	+2.4%*
Gross operating income	**1,808**	**1,675**	-1.2%*	**443**	**503**	+14.5%*	**347**	**361**	+4.7%*	**(100)**	**(119)**	**2,499**	**2,420**	+2.5%*
Net cost of risk	(1,111)	**(1,013)**	-5.5%*	(77)	**(64)**	-15.7%*	0	**0**	NM	(11)	**9**	(1,198)	**(1,068)**	-7.8%*
Operating income	**697**	**662**	+6.0%*	**366**	**439**	+20.8%*	**347**	**361**	+4.7%*	**(110)**	**(110)**	**1,300**	**1,352**	+12.4%*
Net profits or losses from other assets	**3**	**2**		**(1)**	**0**		**(0)**	**0**		**(0)**	**0**	**2**	**2**	
Impairment losses on goodwill	**0**	**(525)**		**0**	**0**		**0**	**0**		**0**	**0**	**0**	**(525)**	
Income tax	**(168)**	**(153)**		**(116)**	**(139)**		**(111)**	**(115)**		**38**	**41**	**(357)**	**(366)**	
Group net income	**355**	**(168)**	NM	**260**	**317**	+22.5%*	**235**	**245**	+4.8%*	**(70)**	**(64)**	**781**	**330**	-54.8%*
C/I ratio	58%	**59%**		53%	**51%**		37%	**38%**		NM	**NM**	57%	**57%**	
Average allocated capital	6,771	**6,555**		2,143	**1,900**		1,483	**1,560**		211	**114**	10,608	**10,129**	

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

QUARTERLY RESULTS OF INTERNATIONAL RETAIL BANKING: BREAKDOWN BY ZONE

	Western Europe		Czech Republic		Romania		Russia (1)		Other Europe		Africa, Asia, Mediterranean basin and Overseas		Total International retail Banking	
In EUR m	Q3 13	**Q3 14**	Q3 13	**Q3 14**	Q3 13	**Q3 14**	Q3 13	**Q3 14**	Q3 13	**Q3 14**	Q3 13	**Q3 14**	Q3 13	**Q3 14**
Net banking income	162	**167**	276	**246**	148	**138**	306	**278**	172	**170**	354	**392**	1,418	**1,391**
Change		*+3.2%**		*-4.7%**		*-7.9%**		*+0.1%**		*-0.4%**		*+13.2%**		*+1.9%**
Operating expenses	(82)	**(84)**	(133)	**(124)**	(85)	**(78)**	(202)	**(193)**	(111)	**(110)**	(211)	**(219)**	(823)	**(808)**
Change		*+3.7%**		*-0.3%**		*-8.9%**		*+5.7%**		*-0.0%**		*+6.3%**		*+2.3%**
Gross operating income	**80**	**83**	**143**	**122**	**63**	**60**	**105**	**85**	**61**	**60**	**143**	**173**	**594**	**583**
Change		*+2.6%**		*-8.8%**		*-6.5%**		*-10.6%**		*-1.1%**		*+23.2%**		*+1.4%**
Net cost of risk	(56)	**(50)**	(14)	**(11)**	(77)	**(106)**	(69)	**(79)**	(50)	**(24)**	(89)	**(85)**	(356)	**(355)**
Change		*-12.2%**		*-19.5%**		*+36.5%**		*+25.9%**		*-51.3%**		*-3.5%**		*+1.9%**
Operating income	**23**	**33**	**128**	**111**	**(14)**	**(46)**	**35**	**6**	**11**	**36**	**54**	**88**	**239**	**228**
Change		*+37.6%**		*-7.6%**		*NM*		*-81.5%**		*x 3,2**		*+68.3%**		*+0.6%**
Net profits or losses from other assets	**0**	**0**	**1**	**0**	**(1)**	**(1)**	**0**	**0**	**0**	**0**	**(0)**	**0**	**(0)**	**(1)**
Impairment losses on goodwill	**0**	**(1)**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**1**	**0**	**0**	**0**	**0**
Income tax	**(6)**	**(6)**	**(31)**	**(25)**	**4**	**11**	**(9)**	**(2)**	**(3)**	**(10)**	**(13)**	**(20)**	**(57)**	**(52)**
Group net income	**17**	**24**	**59**	**51**	**(7)**	**(22)**	**22**	**5**	**7**	**27**	**24**	**46**	**122**	**131**
Change		*+39.6%**		*-9.9%**		*NM*		*-72.3%**		*x 3,7**		*+87.2%**		*+12.1%**
C/I ratio	51%	**50%**	48%	**50%**	57%	**57%**	66%	**69%**	65%	**65%**	60%	**56%**	58%	**58%**
Average allocated capital	974	965	896	861	609	554	1,300	1,480	1,138	1,061	1,626	1,715	6,543	6,637

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

(1) Russia structure includes Rosbank, Delta Credit , Rusfinance and their consolidated subsidiaries in International Retail Banking

9M 14 RESULTS OF INTERNATIONAL RETAIL BANKING: BREAKDOWN BY ZONE

	Western Europe		Czech Republic		Romania		Russia (1)		Other Europe		Africa, Asia, Mediterranean basin and Overseas(2)		Total International retail Banking	
In EUR m	9M 13	**9M 14**	9M 13	**9M 14**	9M 13	**9M 14**	9M 13	**9M 14**	9M 13	**9M 14**	9M 13	**9M 14**	9M 13	**9M 14**
Net banking income	487	**499**	815	**740**	448	**405**	919	**836**	505	**484**	1,172	**1,135**	4,346	**4,099**
Change		*+2.7%**		*-3.0%**		*-8.8%**		*+4.8%**		*-2.8%**		*+5.9%**		*+1.0%**
Operating expenses	(245)	**(257)**	(395)	**(368)**	(243)	**(233)**	(639)	**(590)**	(334)	**(330)**	(682)	**(646)**	(2,538)	**(2,424)**
Change		*+6.5%**		*-0.5%**		*-3.3%**		*+6.3%**		*+0.5%**		*+2.7%**		*+2.5%**
Gross operating income	**242**	**242**	**420**	**372**	**205**	**172**	**280**	**246**	**171**	**154**	**490**	**489**	**1,808**	**1,675**
Change		*-1.0%**		*-5.5%**		*-15.4%**		*+1.4%**		*-9.3%**		*+10.5%**		*-1.2%**
Net cost of risk	(174)	**(170)**	(52)	**(40)**	(228)	**(218)**	(172)	**(243)**	(174)	**(84)**	(311)	**(258)**	(1,111)	**(1,013)**
Change		*-2.6%**		*-17.9%**		*-3.6%**		*+63.1%**		*-51.0%**		*-14.5%**		*-5.5%**
Operating income	**68**	**72**	**368**	**332**	**(24)**	**(46)**	**108**	**3**	**(3)**	**70**	**179**	**231**	**697**	**662**
Change		*+3.2%**		*-3.7%**		*NM*		*-96.8%**		*NM*		*+64.0%**		*+6.0%**
Net profits or losses from other assets	**0**	**0**	**0**	**0**	**(1)**	**(1)**	**1**	**3**	**2**	**0**	**(0)**	**0**	**3**	**2**
Impairment losses on goodwill	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**(525)**	**0**	**0**	**0**	**0**	**0**	**(525)**
Income tax	**(16)**	**(16)**	**(89)**	**(76)**	**6**	**11**	**(26)**	**(2)**	**0**	**(17)**	**(43)**	**(53)**	**(168)**	**(153)**
Group net income	**50**	**53**	**169**	**153**	**(11)**	**(23)**	**68**	**(519)**	**(5)**	**51**	**84**	**117**	**355**	**(168)**
Change		*+2.9%**		*-5.0%**		*NM*		*NM*		*NM*		*+81.2%**		*NM**
C/I ratio	50%	**52%**	48%	**50%**	54%	**58%**	70%	**71%**	66%	**68%**	58%	**57%**	58%	**59%**
Average allocated capital	984	966	890	853	646	577	1,297	1,426	1,144	1,063	1,811	1,659	6,771	6,555

* When adjusted for changes in Group structure and at constant exchange rates
(1) Russia structure includes Rosbank, Delta Credit , Rusfinance and their consolidated subsidiaries in International Retail Banking
(2) Stake in NSGB (Egypt) sold in March 2013. Contribution to Group Net Income: EUR +20m in Q1 13

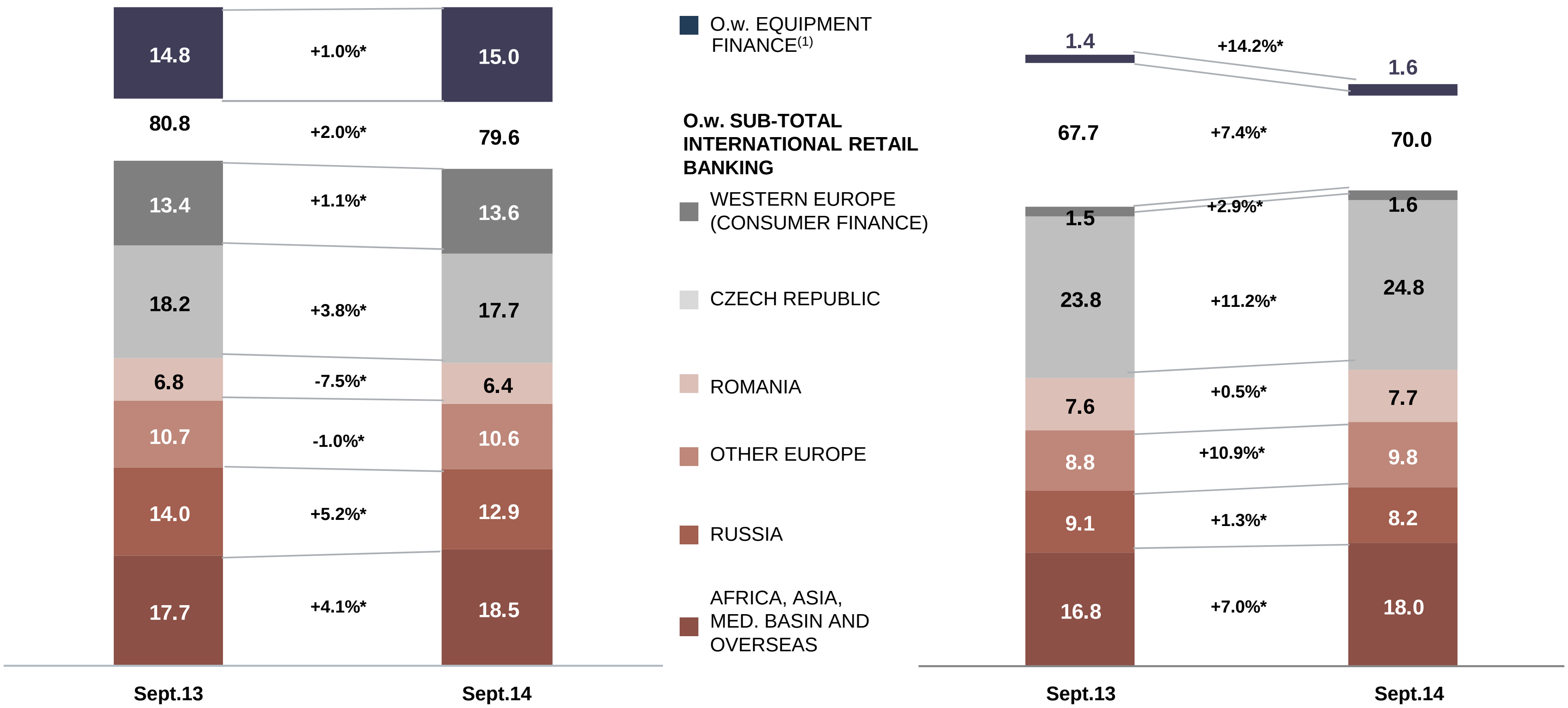
LOAN AND DEPOSIT OUTSTANDINGS BREAKDOWN

Loan outstandings breakdown
(in EUR bn)

Change
Sept.14 vs. Sept.13

Deposit outstandings breakdown
(in EUR bn)

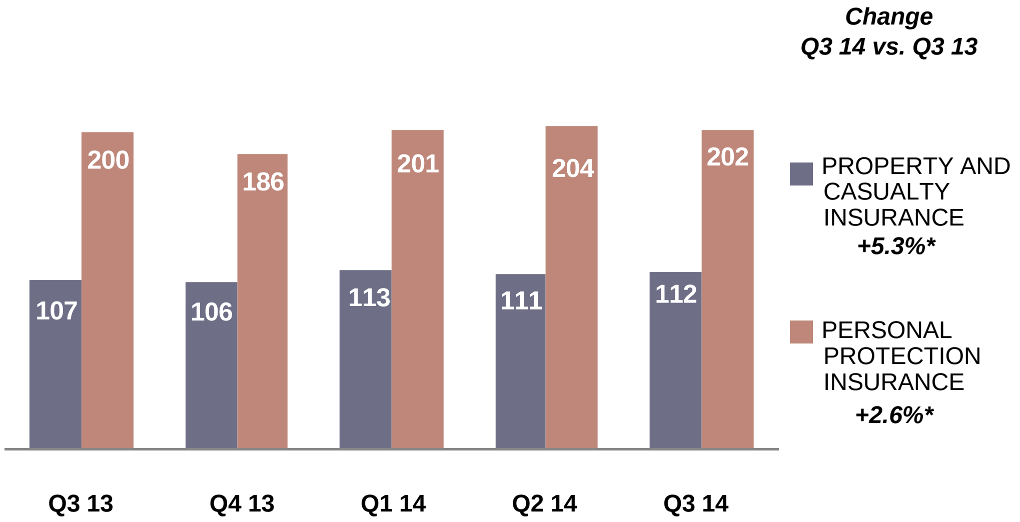
Change
Sept.14 vs. Sept.13



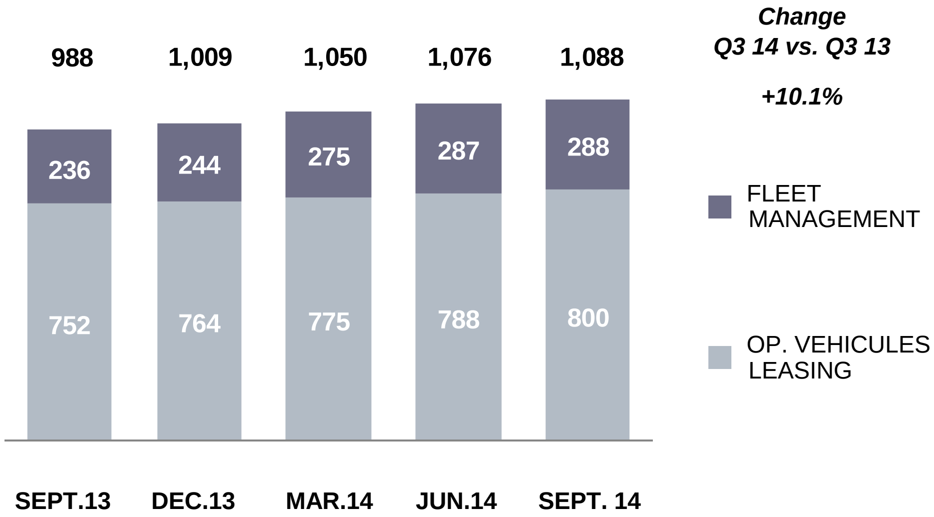
*** When adjusted for changes in Group structure and at constant exchange rates**
(1) Excluding factoring

FINANCIAL SERVICES TO CORPORATES AND INSURANCE KEY FIGURES

Premiums
(en EUR m)



Number of vehicles
(in thousands)



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

SG RUSSIA[1]

In EUR m	Q3 13	Q3 14	Change	9M 13	9M 14	Change
Net banking income	332	303	+0.7%*	992	911	+5.9%*
Operating expenses	(212)	(203)	+6.0%*	(670)	(618)	+6.4%*
Gross operating income	**120**	**100**	-8.6%*	**322**	**293**	+4.9%*
Net cost of risk	(69)	(79)	+25.9%*	(172)	(243)	+63.1%*
Operating income	**51**	**21**	**-55.0%***	**150**	**50**	**-61.6%***
GNI excl. goodwill impairment.	**32**	**16**	**-46.7%***	**96**	**39**	**-53.7%***
Impairment losses on goodwill	-	-	-	0	(525)	NM
Group net income	**32**	**16**	**-46.7%***	**96**	**(486)**	**NM**
C/I ratio	63.8%	67.0%		67.5%	67.8%	

SG commitments to Russia

In EUR bn	30/06/2014	31/10/2014
Equity	3.3	3.2
Intragroup Funding		
- Sub. loan	*0.7*	*0.6*
- Senior	*1.2*	*1.0*

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

(1) Contribution of Rosbank, Delta Credit Bank, Rusfinance Bank, Société Générale Insurance, ALD Automotive, and their consolitated subsidiaries to Group businesses results

QUARTERLY RESULTS

	Global Markets (1)			Securities Services and Brokerage			Financing and Advisory			Asset & Wealth Management			Total Global Banking and Investor Solutions			
	Q3 13	Q3 14	Change	Q3 13	Q3 14	Change	Q3 13	Q3 14	Change	Q3 13	Q3 14	Change	Q3 13	Q3 14	Change	
Net banking income	1,200	**1,050**	-13%*	153	**283**	-6%*	443	**509**	+14%*	281	**273**	-2%*	2,076	**2,115**	+2%	-6%*
Operating expenses	(783)	**(703)**	-11%*	(151)	**(306)**	-0%*	(286)	**(323)**	+8%*	(201)	**(222)**	+12%*	(1,421)	**(1,554)**	+9%	-2%*
Gross operating income	**417**	**347**	**-18%***	**2**	**(23)**	**NM***	**156**	**186**	**+25%***	**79**	**51**	**-37%***	**655**	**561**	**-14%**	**-13%***
Net cost of risk	(151)	**(23)**	-85%*	0	**2**	NM*	(61)	**(4)**	-93%*	(19)	**(2)**	-89%*	(230)	**(27)**	-88%	-88%*
Operating income	**266**	**324**	**+19%***	**2**	**(21)**	**NM***	**96**	**182**	**x 2,1**	**61**	**49**	**-22%***	**425**	**534**	**+26%**	**+28%***
Net profits or losses from other assets	(0)	**0**		(0)	**0**		0	**(1)**		(0)	**1**		(0)	**0**		
Net income from companies accounted for by the equity method	0	**0**		(3)	**0**		0	**1**		23	**27**		20	**28**		
Impairment losses on goodwill	0	**0**		(0)	**0**		0	**0**		0	**0**		(0)	**0**		
Income tax	(55)	**(77)**		(1)	**8**		(4)	**(29)**		(14)	**(14)**		(74)	**(112)**		
Net income	211	**247**		(2)	**(13)**		92	**153**		70	**63**		371	**450**		
O.w. non controlling interests	4	**3**		0	**0**		0	**2**		(0)	**0**		4	**5**		
Group net income	**206**	**244**	**+15%***	**(2)**	**(13)**	**-97%***	**92**	**151**	**+76%***	**70**	**63**	**-12%***	**366**	**445**	**+22%**	**+23%***
Average allocated capital	8,717	**7,000**		1,199	**1,268**		3,435	**4,061**		1,006	**998**		14,356	**13,326**		
C/I ratio	65.2%	**67.0%**		98.6%	**108.1%**		64.7%	**63.5%**		71.7%	**81.3%**		68.5%	73.5%		

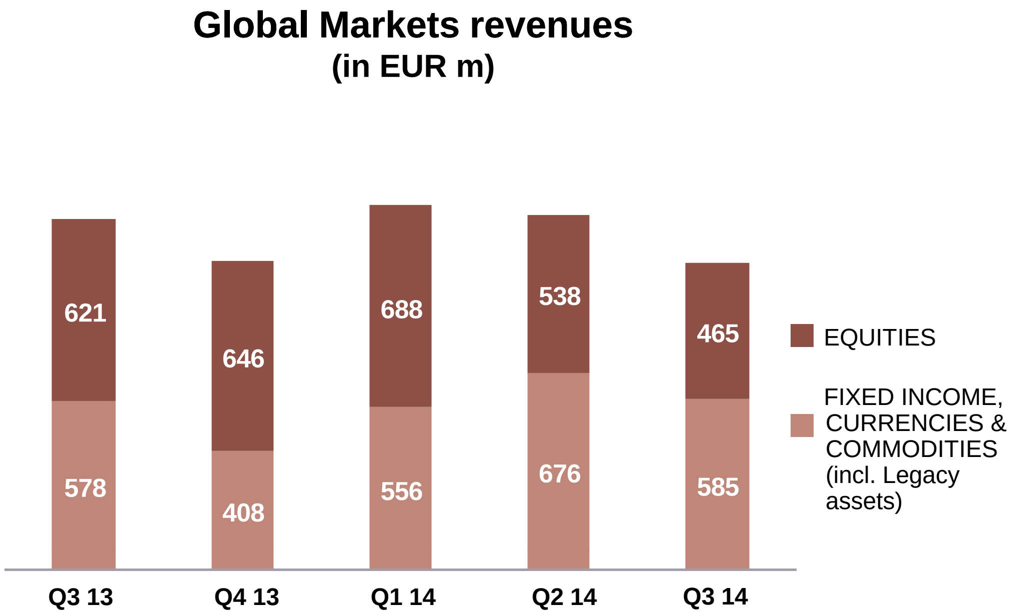
* **When adjusted for changes in Group structure and at constant exchange rates**
(1) ***Global Markets figures restated to include legacy assets***

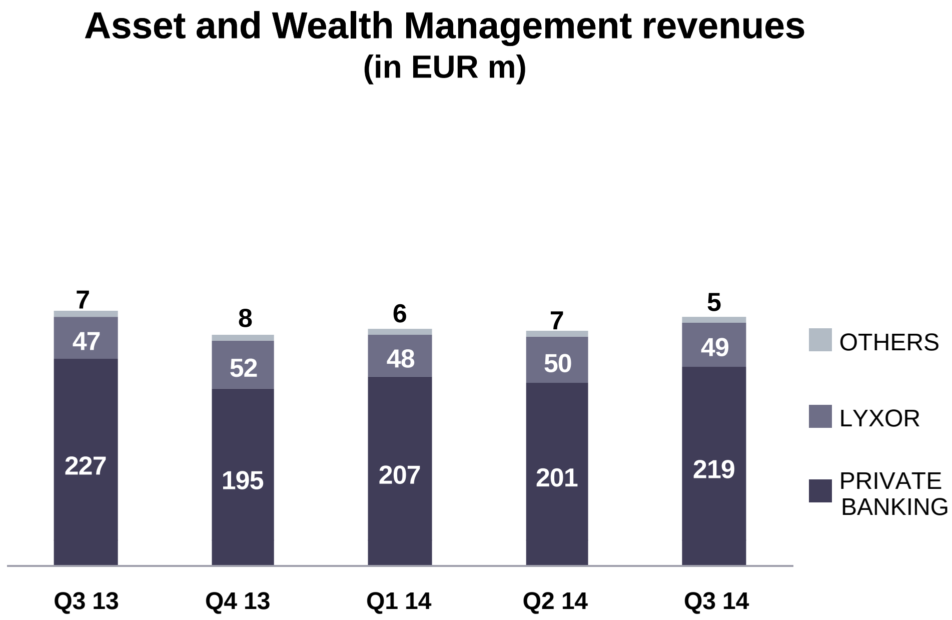
9M 14 RESULTS

	Global Markets (1)			Securities Services and Brokerage			Financing and Advisory			Asset & Wealth Management			Total Global Banking and Investor Solutions			
	9M 13	9M 14	Change	9M 13	9M 14	Change	9M 13	9M 14	Change	9M 13	9M 14	Change	9M 13	9M 14	Change	
Net banking income	3,813	**3,508**	-7%*	485	**741**	-10%*	1,320	**1,496**	+13%*	817	**792**	-1%*	6,435	**6,537**	+2%	-3%*
Operating expenses	(2,293)	**(2,245)**	-2%*	(454)	**(778)**	-5%*	(871)	**(934)**	+7%*	(624)	**(630)**	+4%*	(4,242)	**(4,587)**	+8%	-0%*
Gross operating income	**1,520**	**1,263**	**-16%***	**31**	**(37)**	**NM***	**449**	**562**	**+26%***	**193**	**162**	**-16%***	**2,193**	**1,950**	**-11%**	**-9%***
Net cost of risk	(316)	**(27)**	-91%*	0	**1**	-100%*	(151)	**(23)**	-85%*	(20)	**(4)**	-83%*	(486)	**(53)**	-89%	-89%*
Operating income	**1,205**	**1,236**	**+4%***	**31**	**(36)**	**NM***	**298**	**539**	**+83%***	**173**	**158**	**-6%***	**1,707**	**1,897**	**+11%**	**+14%***
Net profits or losses from other assets	0	**0**		1	**0**		3	**(9)**		0	**4**		5	**(5)**		
Net income from companies accounted for by the equity method	0	**0**		(3)	**(2)**		0	**0**		81	**74**		78	**72**		
Impairment losses on goodwill	0	**0**		(0)	**0**		0	**0**		0	**0**		(0)	**0**		
Income tax	(311)	**(319)**		(12)	**14**		302	**530**		(39)	**(45)**		(386)	**(441)**		
Net income	893	**917**		17	**(24)**		277	**439**		215	**191**		1,403	**1,523**		
O.w. non controlling interests	11	**8**		1	**1**		1	**2**		(0)	**1**		13	**12**		
Group net income	**882**	**909**	**+4%***	**16**	**(25)**	**NM***	**276**	**437**	**+60%***	**215**	**190**	**-10%***	**1,390**	**1,511**	**+9%**	**+11%***
Average allocated capital	9,671	**7,137**		1,093	**1,001**		3,475	**3,756**		1,011	**1,024**		15,250	**12,912**		
C/I ratio	60.1%	**64.0%**		93.6%	**105.0%**		66.0%	**62.4%**		76.4%	**79.5%**		65.9%	**70.2%**		

*** When adjusted for changes in Group structure and at constant exchange rates**
(1) *Global Markets figures restated to include legacy assets*

KEY FIGURES


Global Markets revenues
(in EUR m)
621
578
646
408
688
556
538
676
465
585
Q3 13
Q4 13
Q1 14
Q2 14
Q3 14
EQUITIES
FIXED INCOME, CURRENCIES & COMMODITIES (incl. Legacy assets)


Asset and Wealth Management revenues
(in EUR m)
7
47
227
8
52
195
6
48
207
7
50
201
5
49
219
Q3 13
Q4 13
Q1 14
Q2 14
Q3 14
OTHERS
LYXOR
PRIVATE BANKING

SG CIB CVA/DVA IMPACT

NBI	Q3 13	Q4 13	Q1 14	Q2 14	Q3 14
Equities	38	29	21	2	(1)
Fixed income, currencies, commodities	(20)	22	33	10	(7)
Financing and Advisory	(25)	21	4	9	(12)
TOTAL SG CIB	**(7)**	**72**	**58**	**22**	**(20)**

RECOGNITION ACROSS THE FINANCE INDUSTRY

Financing and Advisory

DCM - League Table 30/09/2014
#4 All Euro Bonds
#2 All Euro Corporate Bonds
#5 All Euro Bonds for Financial Institutions (exclu. CB)
#3 All Euro Bonds in CEEMA
#2 All Euro Bonds in CEE
#5 All SSA Bonds
#3 All Euro High Yield Issue
#2 Subordinated Bonds for Financial Institutions (Euro Denominated)

Global Finance
League Table Q3 2014
#4 France Loans Bookrunner
#6 EMEA IG Loans bookrunner

M&A
5 France
13 Europe

Best Bank in France
Best Equity House in France

Asia Energy Finance House of the Year

ECM
 # 1 France
 # 8 World Euro Denominated
 # 10 EMEA overall
 # 3 EMEA Equity-Linked

Highly Commended
Most Innovative Investment Bank for : Equity-Linked Products, Infrastructure and Project Finance

Global Markets

House of the Year, Asia
Best in Japan
Interest Rates House of the Year
Credit House of the Year
Commodities House of the Year

#1 Equity Derivatives Overall
#1 In OTC Single-Stock Equity Options
#1 Equity Index Options
#1 Exotic Equity Products

Most Innovative Investment Bank for Structured Investor Products

Best Manufacturer, Hong Kong
Best House, Currencies

#1 Overall- Equity Products

Asia Research House of the Year

Asset and Wealth Management

ETF Issuers of the Year

Best Directional Hedge Fund over 10 years

"Highly Commended "
Outstanding Private Bank in Europe
Outstanding Wealth Manager and Trust Provider
Outstanding RM Training and Development Program

Best Private Bank in Luxembourg
"Highly Commended"

Securities Services and Brokerage

Global Outperformer and Market Outperformer in France and Italy,
Market Outperformer in South Africa,
Category Outperformer in Spain in 2 categories.

#3 Overall Unweighted
#4 Overall Weighted
#1 Overall - Hedge Fund Respondents
#1 Ability to offer in index & custom basket solutions
#1 Competitiveness of pricing

Most Innovative Borrower (for the 2nd year running).

LANDMARK TRANSACTIONS

Enbridge Southern Lights L.P.

Senior Unsecured Notes

CAD 352,000,000
Joint Bookrunner

USD 1,061,000,000
Joint Placement Agent

Canada **2014**

Private placement of USD 1,061M and CAD352M Senior Unsecured Notes

Societe Generale Corporate & Investment Banking acted as Joint Placement Agent and Joint Bookrunner on the USD 1,061M US private placement and CAD 352M Canadian private placement for the Enbridge Southern Lights pipeline. This is the largest ever structured deal in the US private placement market and the largest of its kind involving a Canadian issuer. Combined these deals represent the largest private placement in 2014.
The Enbridge Southern Lights pipeline carry diluents from the US mid-west to the oil sands producing region of northern Alberta.

Merck

Acquisition Finance

USD 15,600,000,000

MLA, Underwriter, bookrunner

Germany **2014**

Acquisition finance of Sigma Aldrich for USD 15.6bn by Merck KGaA

Societe Generale Corporate & Investment Banking has acted as Mandated Lead Arranger, Underwriter and Bookrunner in the set up of facilities in favor of this client to finance the acquisition of Sigma Aldrich for USD 15.6bn.

Societe Generale was a lead bank in the hedging of the transaction and was appointed Rating advisor.

This is the largest European acquisition so far this year.

Via Solutions North

EUR 750,000,000

Fiinancial Advisor, Structuring Hedging & Rating Advisor, Sole Global Coordinator, Joint Bookrunner, MLA and Swap Provider

Germany **2014**

EUR 750M financing of A7 German Motorway

SG CIB acted as Financial Advisor, Structuring, Hedging and Rating Advisor and Sole Global Coordinator and Joint Bookrunner for Hochtief, Dif and Kemna.
On 26th August, the consortium comprising HOCHTIEF, DIF and KEMNA, advised by Societe Generale, achieved financial close for the 750 Meur financing of the A7 German Motorway Road PPP Project in Germany.
It is the first project bond financing executed in the German market and the largest A-Model road project awarded to date.
Societe Generale also acted as Structuring, Hedging and Rating Advisor and Sole Global Coordinator and Joint Bookrunner, placing 430 Meur of senior secured notes with seven institutional investors.

Republic of Senegal

6.25% 30-Jul-24

USD 500,000,000

Joint Bookruner

Senegal **2014**

DCM: The Republic of Senegal's USD 500M 10-year benchmark bond

July 23 2014, the Republic of Senegal successfully priced a new USD 500M bond maturing in July 2024, at a re-offer yield of 6.250% p.a., equivalent to a coupon of 6.250% and a spread of 379.3 bps over the 10-year US Treasury.
This transaction is Senegal's third offering on the international debt capital markets and the lowest coupon ever achieved by the Republic on these markets.
Societe Generale CIB acted as joint lead managers and bookrunners for the issuance.

Accor

Acquisition of two real estate portfolios totaling 97 hotels

EUR 900,000,000
Financial Advisor

Ger/Ned/Sui **2014**

M&A: acquisition of 2 real estate portfolio by ACCOR for EUR 900M

SG acted as financial advisor in the acquisition of two real estate portfolios for a cumulated value of EUR 900M. The portfolios are made up of 97 hotels in Germany, in Holland and Switzerland.
It is a showcase of Accor's new strategy towards regaining ownership of key hotel assets in key geographies and segments.
This deal is the result of a longstanding relationship between SG and Accor and further highlights the strategic dialogue during the last years.

Electrica

IPO

USD 605,000,000
Joint Coordinator and Joint Bookrunner

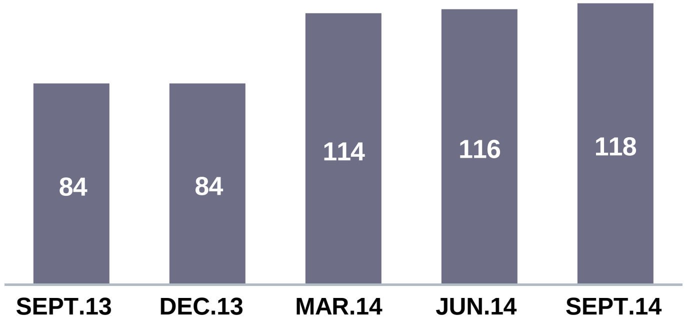
Romania **2014**

ECM: USD 605M IPO of Electrica in Romania

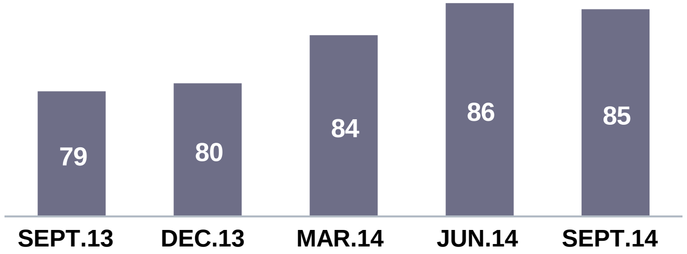
Societe Generale CIB acted as Global Coordinator in the privatization of Electrica, a pure electricity distribution and supply player with leading positions in Romania for both activities.
The IPO of Electrica is part of the Romanian Government privatization plan negotiated with the EU and the IMF and a landmark transaction: it is the first IPO where the Romanian State loses majority ownership and the largest Romanian ECM transaction to date. *[This transaction met Strong international demand with Romanian institutions representing only 25% of the demand.]*
This IPO underpins SG's strong placement capabilities and growing presence in CEEMEA and reaffirms SG's rank among Top-10 in ECM EMEA.

KEY FIGURES

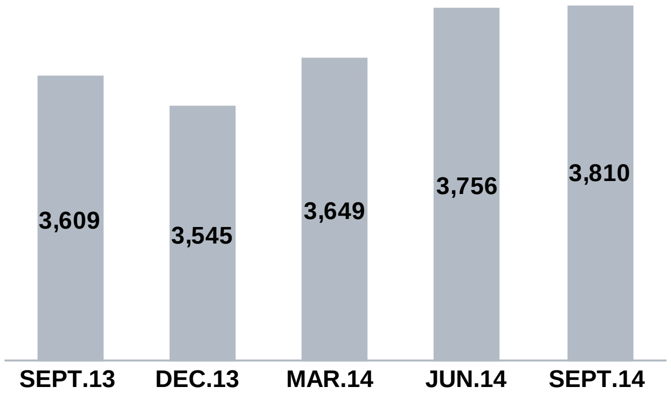
Private Banking: Assets under management[1] (in EUR bn)



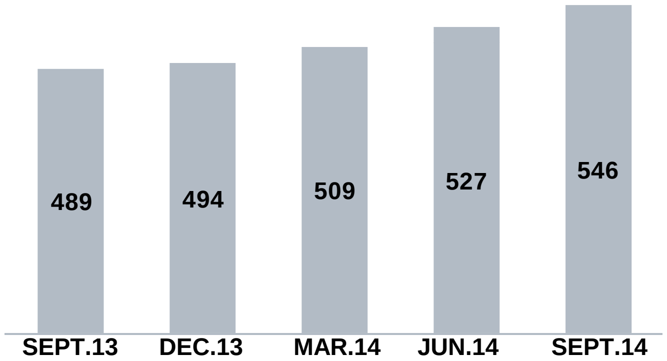
Lyxor: Assets under management[2] (in EUR bn)



Securities Services: Assets under custody (in EUR bn)

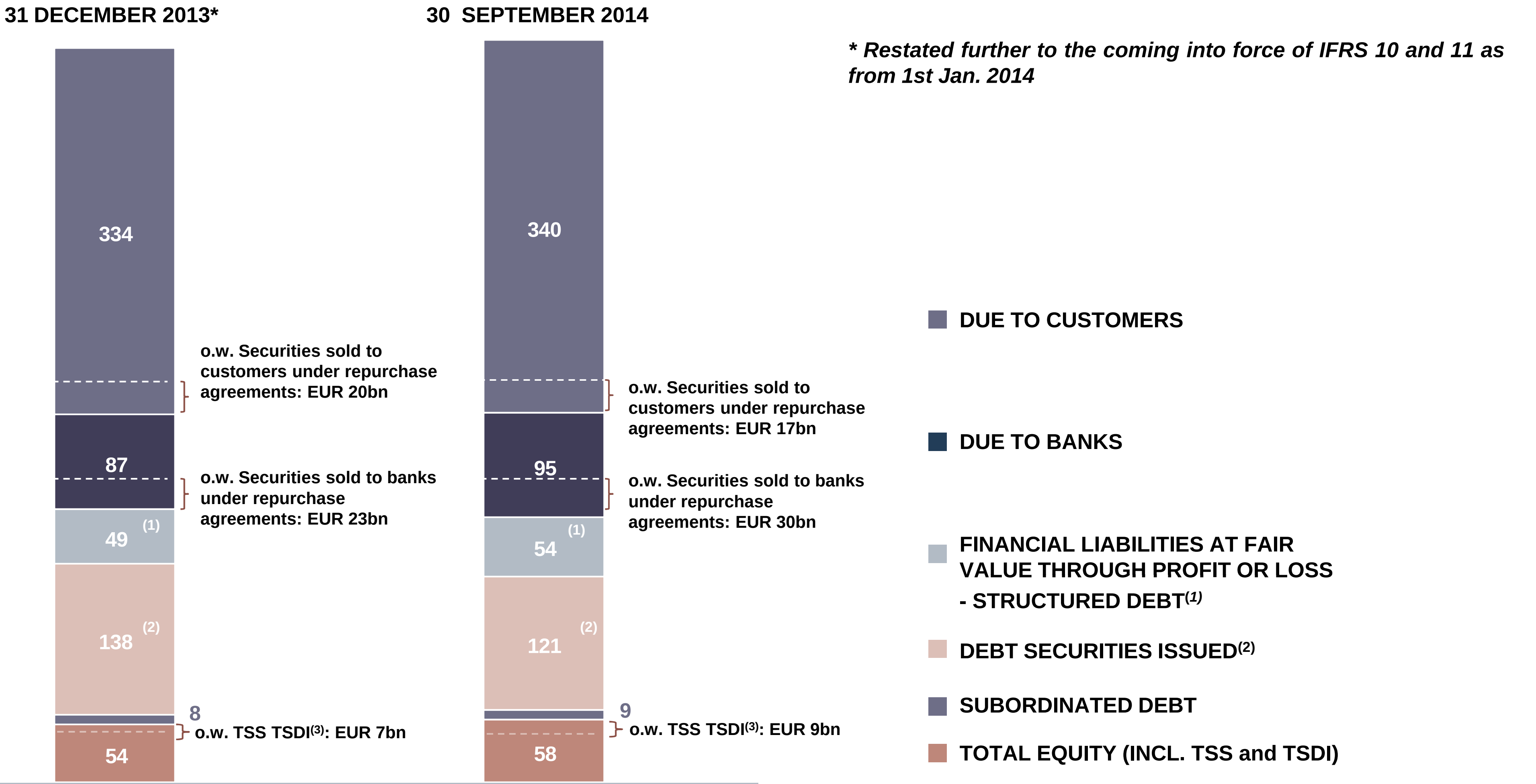


Securities Services: Assets under administration (in EUR bn)



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

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 37bn at end-2013 and EUR 35bn at end-September 2014

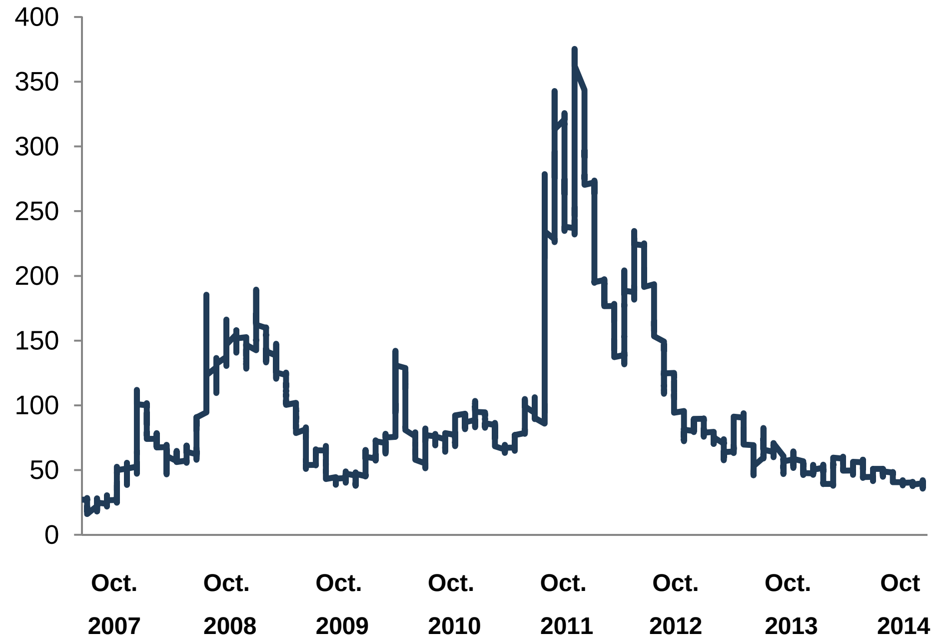
(2) o.w. SGSCF: EUR 8.3bn; SGSFH: EUR 8.7bn; CRH: EUR 6.7bn, securitisation: EUR 4.2bn, conduits: EUR 8.7bn at end-September 2014 (and SGSCF: EUR 8.5bn; SGSFH: EUR 7.9bn; CRH: EUR 7.3bn, securitisation: EUR 2.4bn, conduits: EUR 6.7bn at end 2013) Outstanding amounts with maturity exceeding one year (unsecured): EUR 40bn at end-2013 and EUR 31bn at end-September 2014

(3) TSS, TSDI: deeply subordinated notes, perpetual subordinated notes

GROUP FUNDING

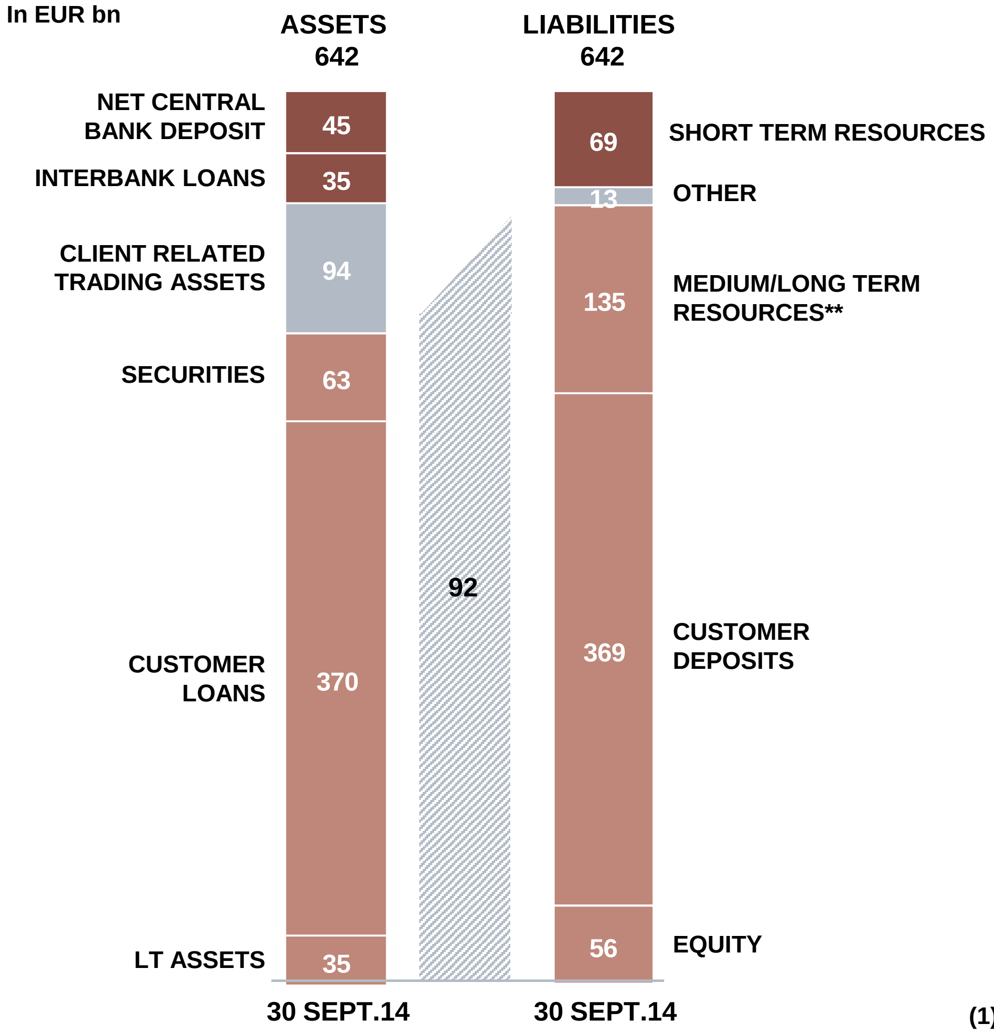
- 2014 Funding programme completed: EUR 23.2bn raised at 27th October 2014
  - **EUR 18.6bn issued by the parent company with a 5.4 years average maturity and at an average spread of Euribor MS 6M+41bp(1) (excl. subordinated issues)**
    - EUR 13.8bn of senior unsecured debt
    - EUR 3.9bn of subordinated debt, of which EUR 2.1bn AT1 and EUR 1.8bn of Q2
    - EUR 0.9bn of covered bonds, of which EUR 0.8bn via SG SFH and EUR 0.1bn via SG SCF
  - **EUR 4.6bn issued by subsidiaries**

SG 5 year secondary conditions
(in bp – spread to Mid Swap)

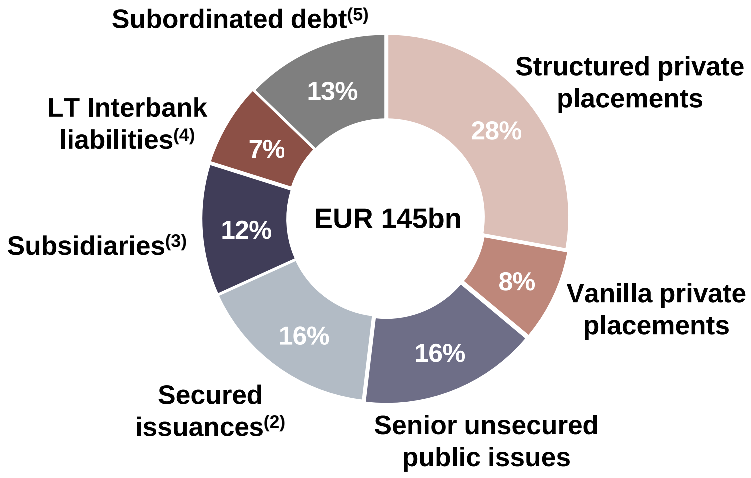


(1) Including Covered Bonds

FUNDED BALANCE SHEET*



Long term funding breakdown(1)

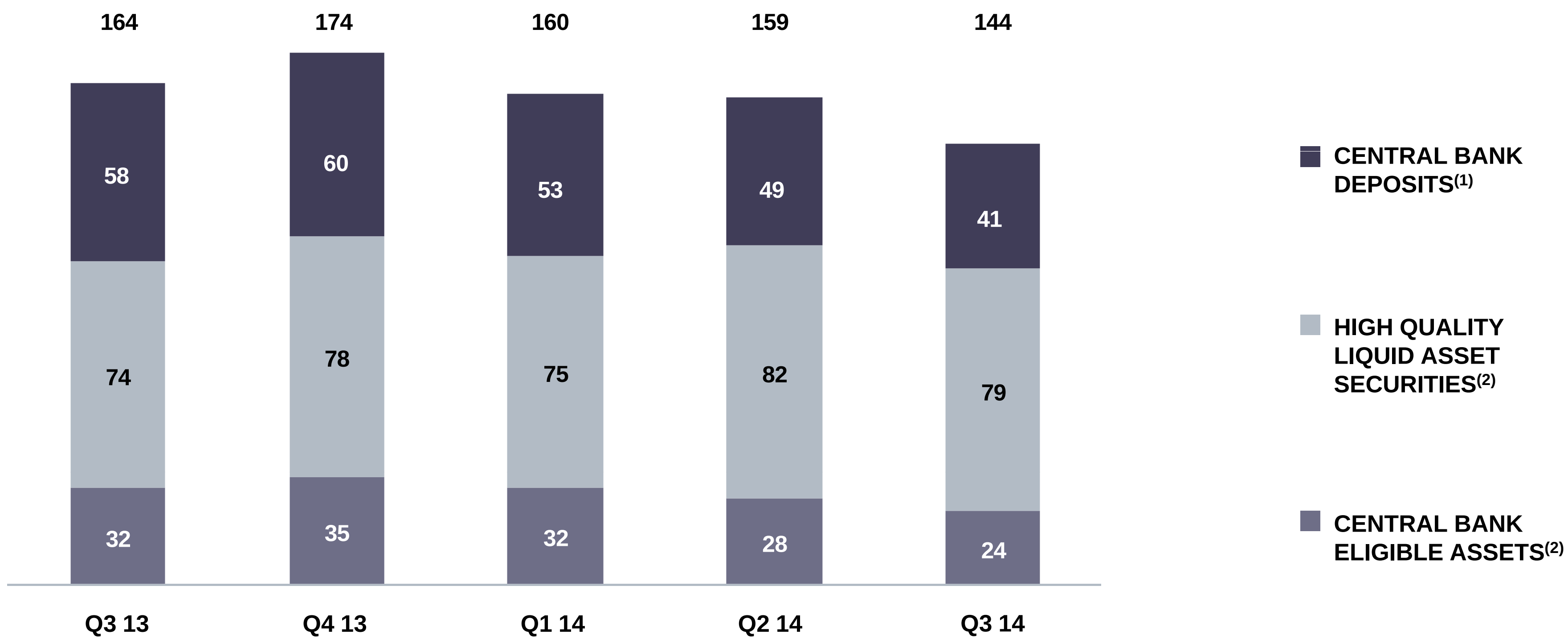


(1) Funded balance sheet at 30/09/2014. Including subordinated debts in equity
(2) Including Covered Bonds and CRH
(3) Including secured and unsecured issuance
(4) Including International Financial Institutions
(5) Including undated subordinated debt (EUR 9bn) accounted in Equity

* See Methodology section n°7
** Including LT debt maturing within 1Y (EUR 25bn)

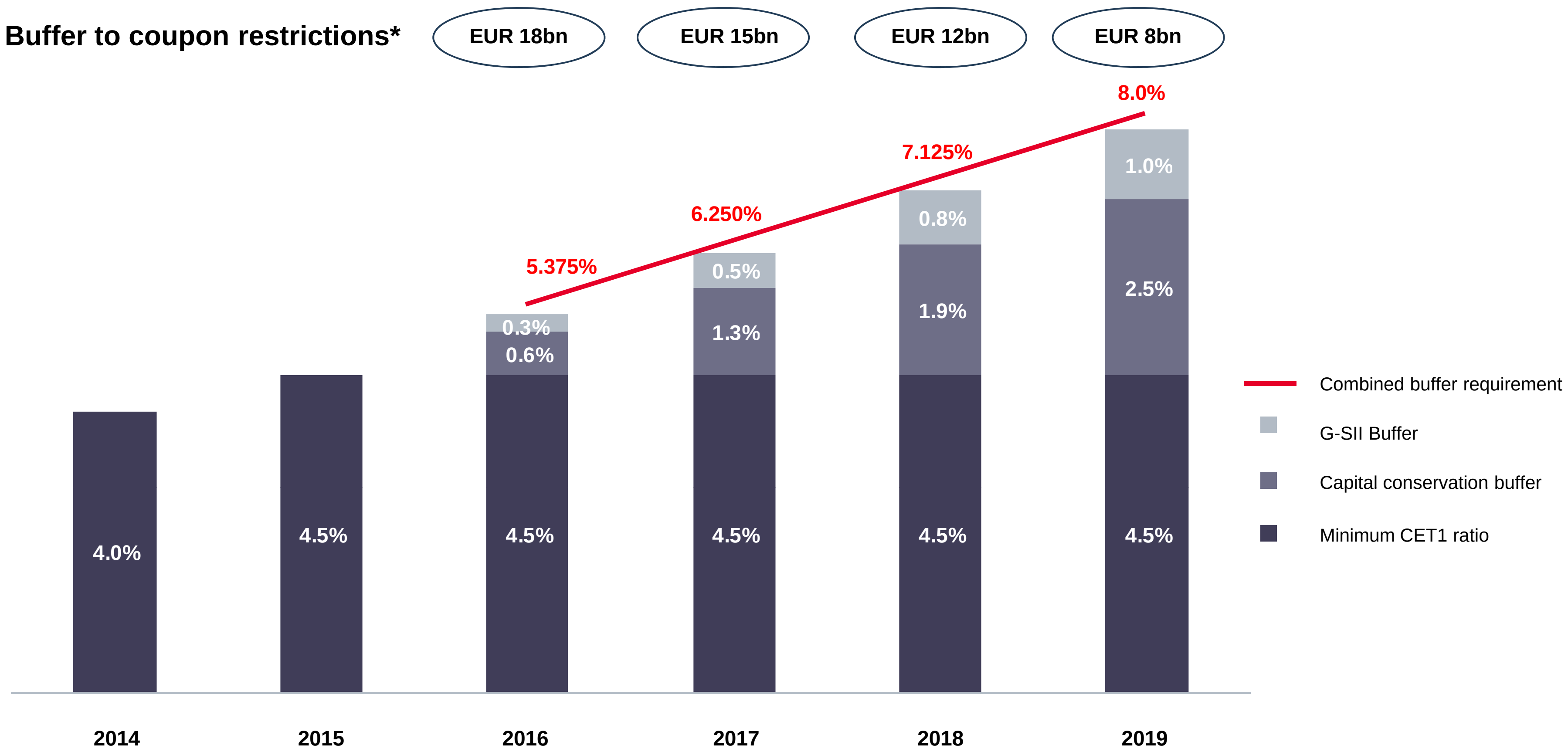
LIQUID ASSET BUFFER

In EUR bn



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

AT1 ISSUES: COMFORTABLE BUFFER TO MITIGATE THE RISK OF COUPON RESTRICTION



*** Based on the reported Basel 3 fully-loaded Common Equity Tier 1 capital & RWA as of Q3 14. The fully-loaded CET1 ratio stood at 10.4% as of Q3 14. Currently, the buffer should be calculated on the phased-in CET1 ratio which stood at 11.1% as of Q3 14. CET1 Basel 3 fully-loaded, as reported, does not consist in any form of guidance or expected CET1 ratio going forward**

EPS CALCULATION

Average number of shares (thousands)	2012	2013	9M 14
Existing shares	**778,595**	**789,759**	**800,987**
Deductions			
Shares allocated to cover stock options and restricted shares awarded to staff	8,526	6,559	4,478
Other treasury shares and share buybacks	18,333	16,711	16,197
Number of shares used to calculate EPS	**751,736**	**766,489**	**780,312**
Group net income	**790**	**2,175**	**2,181**
Interest, net of tax effect, payable to holders of deeply subordinated notes and undated subordinated notes	(293)	(316)	(299)
Capital gain net of tax on partial repurchase	2	(19)	6
Group net income adjusted	**499**	**1,840**	**1,888**
EPS (in EUR) (1)	**0.66**	**2.40**	**2.42**

(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

NET ASSET VALUE, TANGIBLE NET ASSET VALUE AND ROE EQUITY

End of period	**31 Dec.12**	**31 Dec.13**	**30 Sept.14**
Shareholder equity group share	**49,279**	**51,008**	**55,005**
Deeply subordinated notes	(5,264)	(6,561)	(9,168)
Undated subordinated notes	(1,606)	(414)	(440)
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	(184)	(144)	(227)
Own shares in trading portfolio	171	65	243
Net Asset Value	**42,396**	**43,954**	**45,413**
Goodwill	6,290	5,926	5,115
Net Tangible Asset Value	**36,106**	**38,028**	**40,298**
Number of shares used to calculate NAPS**	**754,002**	**776,206**	**785,129**
NAPS (in EUR)**	**56.2**	**56.6**	**57.8**
Net Tangible Asset Value per Share (EUR)	**47.9**	**49.0**	**51.3**

End of period	**31 Dec.12**	**31 Dec.13**	**30 Sept.14**
Shareholder equity group share	**49,279**	**51,008**	**55,005**
Deeply subordinated notes	(5,264)	(6,561)	(9,168)
Undated subordinated notes	(1,606)	(414)	(440)
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	(184)	(144)	(227)
OCI excluding conversion reserves	(673)	(664)	(955)
Dividend provision	(340)	(776)	(808)*
ROE equity	**41,208**	**42,449**	**43,407**
Average ROE equity	**41,770**	**41,946**	**42,478**

*** Total provision for dividend for 2014**

**** The number of shares considered is the number of ordinary shares outstanding at 30 September 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

METHODOLOGY (1/3)

1- The Group's consolidated results as at September 30th, 2014 were examined by the Board of Directors on November 5th, 2014.

The financial information presented in respect of the nine-month period ended September 30th, 2014 has been prepared in accordance with IFRS as adopted in the European Union and applicable at that date. This financial information does not constitute a set of financial statements for an interim period as defined by IAS 34 "Interim Financial Reporting" and has not been audited.
Societe Generale's management intends to publish full consolidated financial statements for the 2014 financial year.

Note that the data for the 2013 financial year have been restated due to the implementation of IFRS 10 and 11, resulting in the publication of adjusted data for the previous financial year.

For financial communication purposes, data relating to the subsidiary Lyxor were reclassified in 2013 within the Global Banking & Investor Solutions division in Asset and Wealth Management, this change only actually taking effect at the beginning of 2014.

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, vs. 9% previously. The published quarterly data related to allocated capital have been adjusted accordingly. At the same time, the normative capital remuneration rate has been adjusted for a neutral combined effect on the businesses' historical revenues.

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 (i.e. a cumulative capital loss of EUR 6 million in 9M 14), interest, net of tax impact, to be paid to holders of:
(i) deeply subordinated notes (EUR -109 million in respect of Q3 14 and EUR -294 millon in 9M 14),
(ii) undated subordinated notes recognised as shareholders' equity (EUR -2 million in respect of Q1 14 and EUR -5 million in 9M 14).

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 9.2 billion), undated subordinated notes previously recognised as debt (EUR 0.4 billion) and (ii) interest payable to holders of deeply subordinated notes and undated subordinated notes, but reinstating the book value of trading shares held by the Group and shares held under the liquidity contract. **Tangible net assets** are corrected for net goodwill in the assets and goodwill under the equity method. In order to calculate Net Asset Value Per Share or Tangible Net Asset Value Per Share, the number of shares used to calculate book value per share is the number of shares issued at June 30th, 2014, excluding own shares and treasury shares but including (a) trading shares held by the Group and (b) shares held under the liquidity contract.

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 September 30th, 2014, 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 12bn at June 30th, 2014 and EUR 13bn at September 30th, 2014
- short-term financing to customer deposits amounted to EUR 17bn at June 30th, 2014 and EUR 25bn at September 30th, 2014
- repurchase agreements to customer deposits amounted to EUR 2bn at June 30th, 2014 and EUR 1bn at September 30th, 2014

b) 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.

c) 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.

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

METHODOLOGY (3/3)

At September 30th, 2014, the funded balance sheet was as follows:

In EUR bn	ASSETS	LIABILITIES	
	SEPT.14	SEPT.14	
Net Central bank deposits	45	69	**Short term resources**
Interbank loans	35	13	**Other**
Client related trading assets	94	135	**Medium/Long term resources**
Securities	63	*25*	*o.w. LT debt with a remaining maturity below 1 year***
Customer loans	370	369	**Customer deposits**
Long term assets	35	56	**Equity**
Total assets	642	642	**Total liabilities**

As a reminder, at December 31st, 2013, the funded balance sheet was as follows:

In EUR bn	ASSETS	LIABILITIES	
	DEC.13	DEC.13	
Net Central bank deposits	63	96	**Short term resources**
Interbank loans	31	1	**Other**
Client related trading assets	80	138	**Medium/Long term resources**
Securities	59	*24*	*o.w. LT debt with a remaining maturity below 1 year***
Customer loans	357	338	**Customer deposits**
Long term assets	35	52	**Equity**
Total assets	625	625	**Total liabilities**

The Group's **loan/deposit ratio** is calculated as the ratio between customer loans and customer deposits defined accordingly.

It amounted to 100% at September 30th, 2014.

The **liquid asset buffer or liquidity reserve** includes
central bank cash and deposits recognised for the calculation of the liquidity buffer for the LCR ratio
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.
central bank eligible assets, unencumbered net of haircuts. Central bank cash balances, excluding mandatory reserves

The implementation of IFRS 10 and 11 resulted in no variation in the liquidity reserve in respect of 2013. In Q3 14, the liquidity reserve included EUR 41 billion in respect of central bank deposits, EUR 79 billion of HQLA securities and EUR 24 billion of central bank eligible assets (respectively EUR 58 billion, EUR 74 billion and EUR 32 billion in Q3 13 and EUR 60 billion, EUR 78 billion and EUR 35 billion in Q4 13).
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.

INVESTOR RELATIONS TEAM

ANTOINE LOUDENOT, STÉPHANE DEMON, MARION GENAIS,
KIMON KALAMBOUSSIS, MURIEL KHAWAM, JONATHAN KIRK, LUDOVIC WEITZ

+33 (0) 1 42 14 47 72

investor.relations@socgen.com

www.investor.socgen.com

BUILDING TOGETHER

TEAM SPIRIT SOCIETE GENERALE