SOCIETE GENERALE

PRESS RELEASE

QUARTERLY FINANCIAL INFORMATION

Paris, February 11th, 2016

2015: CONTINUED GROWTH

- **Substantial growth in net banking income: +8.8% vs. 2014, driven by the commercial dynamism of all the businesses. Increase excluding non-economic items** of +4.0%***
- **Investment in the transformation of the businesses**
- **Increase in gross operating income**: +6.1%* vs. 2014, despite the increase in regulatory costs**
- **Good asset quality: commercial cost of risk down -9 basis points vs. 2014, at 52 basis points(1)**
- **Group net income: EUR 4.00bn in 2015 (+46.9%* vs. 2014) and EUR 3.56bn excluding non-economic items (+27.4%* vs. 2014)**
- **Strengthening of the balance sheet: CET1 ratio of 10.9%**

  Leverage ratio of 4.0% and total capital ratio of 16.3% at end-2015
- **ROE(2): 8.1%**

EPS: EUR 3.94 in 2015 (EUR 3.00 in 2014)(3)**

Proposed dividend in respect of 2015: EUR 2.00 in cash (EUR 1.20 in respect of 2014) Payout ratio of 50%

Q4 15: GROUP NET INCOME OF EUR 656m (+19.5% vs. Q4 14)

- **Net banking income: EUR 6.1bn, -1.7%* vs. Q4 14**
- **Group net income excluding non-economic items of EUR 686m vs. EUR 499m in Q4 14**

*	When adjusted for changes in Group structure and at constant exchange rates, adjusted for the impact of costs recognised in NBI in 2014 and recorded in operating expenses in 2015.
**	Excluding non-economic items (revaluation of own financial liabilities and Debt Value Adjustment). Impact in net banking income of EUR 77m in Q4 14 and EUR -45m in Q4 15; or in total, EUR -101m for 2014 and EUR +671m for 2015 in net banking income. Impact on Group net income of EUR +50m in Q4 14 and EUR -30m in Q4 15; EUR -66m in 2014 and EUR +440m in 2015. See methodology notes.
Items relating to financial data for 2014 have been restated due to the implementation of the IFRIC 21 standard which applies retrospectively as from January 1st, 2015.	

(1) Excluding litigation issues, in basis points for assets at the beginning of the period, including operating leases. Annualised calculation.
(2) Annualised. Excluding non-economic items, provisions for litigation issues, PEL/CEL and disposal of Amundi. See methodology note No. 2.
(3) Excluding non-economic items, gross EPS in 2015: EUR 4.49 and EUR 2.92 in 2014. See methodology note No. 3.

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SOCIETE GENERALE

Societe Generale's Board of Directors met on February 10th, 2016 under the chairmanship of Lorenzo Bini Smaghi and examined the results for Q4 15 and the financial statements for 2015.

Book **Group net income** amounted to EUR 4,001 million for 2015, vs. EUR 2,679 million in 2014. If non-economic items are stripped out[(1)], Group net income increased +27.4%* in 2015 vs. 2014. Group net income for Q4 15 was EUR 656 million (vs. EUR 549 million in Q4 14).

Net banking income totalled EUR 25,639 million in 2015 (EUR 23,561 million in 2014) including EUR 6,053 million in Q4 (EUR 6,129 million in Q4 14). If non-economic items are stripped out, it rose +4.0%* in 2015, driven by the good commercial performance of all the businesses.

Operating expenses remained under control, despite the increase in fiscal, regulatory and legal costs, and the restructuring costs related to the Group's new cost savings plan. When corrected for these factors, the increase in operating expenses is contained at +1.4%* in 2015.

The Group's **commercial cost of risk**[(2)] reduced to 52 basis points in 2015 (down -9 basis points vs. 2014), reflecting the attention paid to monitoring risks and the quality of the portfolio. The net cost of risk amounted to EUR 3,065 million in 2015 vs. EUR 2,967 million in 2014. It includes an additional provision of EUR -400 million in Q4 15 in respect of the provision for litigation issues, taking the total for this provision to EUR 1.7 billion.

The "Basel 3" **Common Equity Tier 1 (fully-loaded CET1) ratio stood at 10.9%**[(3)] (10.1% at end-2014), with a target of maintaining a buffer of 100bp to 150bp above the regulatory minimum. The leverage ratio stood at 4.0% (vs. 3.8% at end-2014). These ratios already reached, at end-2015, the level expected at end-2016. The total capital ratio stood at 16.3% at end-2015 (14.3% at end-2014), with a target of more than 18% at end-2017.

Given the results for the year, the Board of Directors has decided to propose a dividend of EUR 2 in respect of 2015 (vs. EUR 1.20 in respect of 2014), corresponding to a 50% payout ratio (40% in 2014). The dividend will be detached on May 25th, 2016 and paid on May 27th, 2016.

(1) Excluding non-economic items (revaluation of own financial liabilities and Debt Value Adjustment). Impact in net banking income of EUR 77m in Q4 14 and EUR -45m in Q4 15; or in total, EUR -101m for 2014 and EUR +671m for 2015 in net banking income. Impact on Group net income of EUR +50m in Q4 14 and EUR -30m in Q4 15; EUR -66m in 2014 and EUR 440m in 2015. See methodology notes.

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

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

Commenting on the Group's results for 2015, Frédéric Oudéa – Chief Executive Officer – stated:

"With Group net income of EUR 4 billion in 2015, substantially higher than in 2014, the Societe Generale Group has successfully completed another stage in its transformation process. 2015 was marked by good operating performances in all the businesses and the strengthening of synergies between the businesses. Thanks to the trust shown by our customers and the commitment of our employees, the Group benefited from a strong commercial momentum. Revenue growth was buoyant, while maintaining rigorous management of risks and costs. The Group also continued to optimise its capital and invested in the acceleration of its digital transformation. Underpinned by a sound and robust balance sheet, CET 1 capital levels are already well above regulatory requirements. Finally, the good operating performance and this optimised capital management enable the Group to pay its shareholders a substantially higher dividend.

In the unstable environment expected in 2016, the Societe Generale Group, supported by a successful business model, will determinedly pursue its transformation plan in order to continue to provide its customers with added value and create value for its shareholders."

1 - GROUP CONSOLIDATED RESULTS

In EUR m	2015	2014	Change		Q4 15	Q4 14	Change	
Net banking income	**25,639**	**23,561**	*+8.8%*	*+7.2%**	6,053	**6,129**	***-1.2%***	*-1.7%**
Net banking income (1)	*24,968*	*23,662*	*+5.5%*	*+4.0%**	*6,098*	*6,052*	*+0.8%*	*+0.3%**
Operating expenses	(16,893)	(16,037)	*+5.3%*	*+3.0%**	(4,349)	(4,212)	*+3.3%*	*+2.1%**
Gross operating incom	**8,746**	**7,524**	***+16.2%***	***+16.4%****	**1,704**	**1,917**	***-11.1%***	***-10.2%****
Gross operating income (1)	***8,075***	***7,625***	*+5.9%*	*+6.1%**	*1,749*	*1,840*	*-4.9%*	***-4.0%****
Net cost of risk	**(3,065)**	**(2,967)**	***+3.3%***	***+6.5%****	(1,157)	**(906)**	***+27.7%***	***+32.6%****
Operating income	**5,681**	**4,557**	***+24.7%***	***+22.5%****	547	*1,011*	*-45.9%*	*-46.4%**
Operating income (1)	*5,010*	*4,658*	*+7.6%*	*+5.8%**	*592*	*934*	*-36.6%*	*-37.4%**
Net profits or losses fron other assets	197	109	*+80.7%*	*+37.6%**	239	(84)	*NM*	*NM**
Impairment losses on goodwill	0	(525)	*NM*	*NM*	0	0	*NM*	*NM**
Reported Group net income	**4,001**	**2,679**	***+49.3%***	***+46.9%****	**656**	**549**	***+19.5%***	***+12.7%****
Group net income (1)	*3,561*	*2,745*	*+29.7%*	*+27.4%**	*686*	*499*	*+37.6%*	*+28.8%**
Group ROE (after tax)	**+7.9%**	**+5.3%**			**+4.7%**	**+4.0%**		

(1) Adjusted for revaluation of own financial liabilities and DVA

Net banking income

The Group's net banking income totalled EUR 25,639 million in 2015, up +7.2%* vs. 2014, including EUR 6,053 million in Q4 15 (-1.7%* vs. Q4 14).
Excluding non-economic items, the Group's net banking income amounted to EUR 24,968 million for 2015, thus increasing +4.0%* vs. 2014 (and EUR 6,098 million in Q4 15, up +0.3%* vs. Q4 14). In a restrictive environment, the Group continued to grow, supported by an appropriate positioning in all its businesses. Net banking income experienced average growth of +1% per year over the period 2013-2015. Excluding Russia, the growth in net banking income on an annual basis amounted to 3% (on average over the period 2013-2015, excluding non-economic items), in line with the targets set in 2014 for the period 2013-2016, thanks to dynamic activities, notably in France, Central and Eastern Europe, and in buoyant segments in Global Banking & Investor Solutions.

- **French Retail Banking (RBDF)** revenues rose +2.9% in 2015 vs. 2014 (and +1.0% in Q4 15 vs. Q4 14), excluding the PEL/CEL provision - or respectively +3.3% (and +3.0%) in absolute terms. French Retail Banking saw a record number of accounts opened in 2015, mainly in the "mass affluent" client segment. Outstanding loans experienced an upturn, driven by housing loan production, due to a wave of renegotiations which peaked in Q3 15, and the rebound in corporate loan production.

- **International Retail Banking & Financial Services' (IBFS)** net banking income rose +2.6%* in 2015 vs. 2014 (+1.2%* in Q4 15 vs. Q4 14). When adjusted for changes in Group structure and at constant exchange rates, revenues were higher in 2015 in all the activities excluding Russia, particularly in Financial Services to Corporates and Insurance (+11.7%* between 2014 and 2015), Europe (+2.9%*) and Africa (+17.5%*).

- The unstable market conditions observed during H2 15 hampered **Global Banking & Investor Solutions' (GBIS)** revenue growth. Revenues nevertheless increased +0.9%* in 2015 vs. 2014 (they were down -4.6%* in Q4 15 vs. Q4 14). The revenues of Global Markets and Investor Services experienced a moderate -2.3%* decline vs. 2014. Financing & Advisory continued to expand, with revenues up +8.0%* vs. 2014. In Asset and Wealth Management, net banking income rose +4.2%* in 2015.

The accounting impact of the revaluation of the Group's own financial liabilities was EUR +782 million in 2015 (including EUR -39 million in Q4 15). The revaluation of the Group's own financial liabilities had an impact of EUR -139 million on net banking income in 2014 (EUR +44 million for Q4 14). The DVA impact (see methodology note No. 7) amounted to EUR -111 million for the whole of 2015 (EUR +38 million in 2014), including EUR -6 million in Q4 15 (and EUR +33 million in Q4 14). These two factors constitute the restated non-economic items in the analyses of the Group's results.

Operating expenses

The objectives of the strategic plan aimed to contain the growth of costs on average at +1% over the period 2013-2016. At end-2015, the observed annual average growth amounted to +2% due to the sharp rise in fiscal and regulatory pressures, legal costs, and investments in the Group's transformation. The Group completed its 2013-2015 cost savings plan during Q3 2015 and secured the entire EUR 900 million of planned recurring savings. It also announced a new cost savings plan, aimed at securing EUR 850 million of additional savings by 2017.

The Group's operating expenses amounted to EUR 16,893 million for 2015 (vs. EUR 16,037 million in 2014), including EUR 4,349 million in Q4 15 (and EUR 4,212 million in Q4 14). This increase results from structure and foreign exchange effects (notably the integration of Newedge in Q2 14 only), the sharp rise in regulatory taxes and costs (including the contribution related to the European Single Resolution Fund), as well as an increase in the Group's legal costs. They also include the costs associated with the new cost savings plan announced during the year. When restated for these items (increase in taxes, levies, regulatory costs, legal fees and new cost savings plan), the increase in operating expenses is contained at +1.4%*.

Operating income

The Group's gross operating income amounted to EUR 8,746 million in 2015 (EUR 7,524 million in 2014).

The **Group's net cost of risk** amounted to EUR -3,065 million in 2015, up +3.3% vs. 2014. It includes in particular an additional EUR -600 million provision for litigation issues (including EUR -400 million in Q4 15). This provision totalled EUR 1.7 billion at end-2015.

The **commercial cost of risk** (expressed as a fraction of outstanding loans) confirmed its downtrend, in line with the 2016 target. It stood at 52[(1)] basis points in 2015 vs. 61 basis points in 2014:

- In **French Retail Banking**, the commercial cost of risk continued to decline to 43 basis points (vs. 56 basis points in 2014), thanks to the low level for business customers.
- At 102 basis points (vs. 123 basis points in 2014), **International Retail Banking & Financial Services'** cost of risk was lower, due primarily to an improvement in the cost of risk in Europe, particularly in Romania, and on the African continent. The cost of risk in Russia remained under control despite a challenging economic environment.

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

- **Global Banking & Investor Solutions'** cost of risk amounted to 27 basis points in 2015 (vs. 10 basis points in 2014). 2015 was marked by increased provisioning on counterparties exposed to the oil and gas sector. A substantial provision was also booked on a defaulting counterparty in Q4 15.

The commercial cost of risk is already below the 2016 targets announced in the strategic plan. These targets have therefore been adjusted to reflect the quality of the portfolio and the good risk control in the businesses. At end-2016, the Group's commercial cost of risk is expected to be within a range of 50bp to 55bp: with an expected level around 45 basis points for French Retail Banking, around 100 basis points in International Retail Banking & Financial Services, and around 25 basis points for Global Banking & Investor Solutions.

The Group's exposure to the oil and gas sector, which is located mainly in Global Banking & Investor Solutions, represents only 3% of the Group's EAD. This sub-credit portfolio, where 2/3rds is investment grade and where a small component is secured by hydrocarbon reserves, is sound and diversified.

Based on a stress test on this exposure, with an oil price at USD 30 per barrel, we do not anticipate any significant impact with regard to keeping the commercial cost of risk targets.

The gross doubtful outstandings ratio was 5.3% at end-December 2015 (vs. 6% at end-December 2014). The Group's gross coverage ratio for doubtful outstandings stood at 64%, up +1 point vs. 2014. The improvement in these indicators continues the trend observed for several years. The quality of the Group's assets and its good positioning in relation to its European peers were confirmed by the transparency exercise carried out by the EBA in 2015.

The Group's **operating income** was substantially higher, at EUR 5,681 million in 2015 (+22.5%* vs. 2014). In Q4 15, it was lower than in Q4 14, at EUR 547 million vs. EUR 1,011 million, mainly due to the increase in the provision for litigation issues (EUR 400 million in Q4 15 vs. EUR 200 million in Q4 14).

Net income

Group net income totalled EUR 4,001 million for 2015 (including EUR 656 million in Q4 15). This compares with Group net income of EUR 2,679 million in respect of 2014 (and EUR 549 million for Q4 14). Group net income for 2014 included notably a goodwill write-down on the Group's activities in Russia amounting to EUR -525 million and costs related to the Group's withdrawal from consumer finance in Brazil. Group net income for 2015 includes notably the capital gain on the disposal of the Group's stake in Amundi (EUR +147 million). The Group's effective tax rate amounted to 29.2% for 2015 (29.5% in 2014).

When corrected for non-economic items (revaluation of own financial liabilities and DVA)[(1)], Group net income amounted to EUR 3,561 million in 2015 (EUR 686 million in Q4 15) vs. EUR 2,745 million in 2014 (EUR 499 million in Q4 14).

The Group's ROE[(2)] was 8.1% for 2015 (7.9% in absolute terms). On a like-for-like basis, ROE was 7.3% for 2014 (5.3% in absolute terms). For Q4 15, ROE stood at 4.7% in absolute terms (4.0% in Q4 14).

In four years, tangible net asset value per share has increased +27.3%, from EUR 43.94 at end-2011 to EUR 55.94 at end-2015, while net asset value per share increased +12.9% (from EUR 54.57 to EUR 61.62).

(1) Non-economic items detailed in methodology note No. 7

(2) See methodology note No. 5, excluding non-economic items, provision for litigation issues, PEL/CEL. Corrected for 2015 for the capital gain on the disposal of Amundi (EUR +147 million in Group net income) and for 2014 for the effects of the Group's portfolio adjustment, notably the withdrawal from consumer finance in Brazil and the goodwill write-down in Russia.

Earnings per share, excluding non-economic items, therefore amounts in 2015 to EUR 3.94 at end-December 2015 (EUR 3.00 at end-December 2014), after deducting interest payable to holders of deeply subordinated notes and undated subordinated notes[(1)]. This is the basis for the calculation of the proposed dividend distribution to be submitted to the Annual General Meeting (50% payout ratio). In absolute terms, earnings per share[(1)] amounts to EUR 4.49 (EUR 2.92 in 2014), after deducting interest payable to holders of deeply subordinated notes and undated subordinated notes.

(1) Interest, net of tax effect, to be paid to holders of deeply subordinated notes and undated subordinated notes in respect of 2015 amounts to respectively EUR -450 million and EUR +8 million (see methodology note No. 3)

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2 - THE GROUP'S FINANCIAL STRUCTURE

Group **shareholders' equity** totalled EUR 59.0 billion[(1)] at December 31st, 2015 (EUR 55.2 billion at December 31st, 2014). Tangible net asset value per share was EUR 55.94, corresponding to net asset value per share of EUR 61.62, including EUR 1.99 of unrealised capital gains.

The **consolidated balance sheet** totalled EUR 1,334 billion at December 31st, 2015 (EUR 1,308 billion at December 31st, 2014). The net amount of **customer loan outstandings**, including lease financing, was EUR 386 billion (EUR 356 billion at December 31st, 2014) - excluding securities sold under repurchase agreements. At the same time, **customer deposits** amounted to EUR 360 billion vs. EUR 328 billion at December 31st, 2014 (excluding securities sold under repurchase agreements).

In 2015, the Group issued EUR 39 billion of medium/long-term debt with EUR 33 billion at parent company level (in respect of a financing programme of EUR 27 billion in 2015), having an average maturity of 4.5 years and an average spread of 32 basis points (vs. the 6-month mid-swap, excluding subordinated debt) and EUR 6 billion by the subsidiaries. The LCR (Liquidity Coverage Ratio) was higher than at end-2014 and was well above regulatory requirements at 124% at end-2015 vs. 118% at end-2014.

The Group's **risk-weighted assets** amounted to EUR 356.9 billion at December 31st, 2015 (vs. EUR 353.2 billion at end-December 2014) according to CRR/CRD4 rules. Risk-weighted assets in respect of credit risk represent more than 80% of the total, at EUR 293.8 billion, up 3.1% in 2015.

At December 31st, 2015, the Group's **Common Equity Tier 1 ratio**[(2)] stood at 10.9%[(3)] (10.1% at end-December 2014). The Tier 1 ratio was 13.5% (12.6% at end-December 2014) and the total capital ratio amounted to 16.3% (14.3% at end-December 2014).

The **leverage ratio** stood at 4.0%[(2)] at December 31st, 2015 (3.8% at end-2014).

The Group has therefore achieved, already at end-2015, the targets defined for end-2016. The Group has confirmed its ambitions in terms of solidity of the balance sheet, with the retention of a margin of 100 to 150 basis points above the regulatory requirements for the CET 1 ratio, a target for the Group's Common Equity Tier 1 ratio[(2)] at end-2016 set above 11%, and a total capital ratio target of more than 18% at end-2017 in light of the implementation of TLAC (Total Loss Absorbing Capacity) obligations.

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

The Group is rated by the rating agencies DBRS (long-term rating: "A (high)" with a stable outlook; short-term rating: "R-1 (middle)"), FitchRatings (long-term rating: "A" with a stable outlook; short-term rating: "F1"), Moody's (deposit and senior unsecured long-term ratings: "A2" with a stable outlook; short-term rating: "P-1" and long-term Counterparty Risk Assessment of "A1" and short-term Counterparty Risk Assessment of "P-1"), Standard & Poor's (long-term rating: "A" with a stable outlook – outlook raised on December 2nd, 2015; short-term rating: "A-1") and R&I (attribution of a long-term rating of "A" with a stable outlook on May 20th, 2015).

(1) This figure includes notably EUR 9.5 billion of deeply subordinated notes and EUR 0.4 billion of undated subordinated notes

(2) Fully-loaded ratios. See methodology note No. 5

(3) The phased-in ratio, including the earnings of the current financial year, stood at 11.4% at end-December 2015, vs. 10.9% at end-December 2014. See methodology note No. 5

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3 - FRENCH RETAIL BANKING

In EUR m	2015	2014	Change	Q4 15	Q4 14	Change
Net banking income	**8,550**	**8,275**	***+3.3%***	**2,180**	**2,117**	***+3.0%***
Net banking income ex. PEL/CEL	*8,611*	*8,372*	*+2.9%*	*2,158*	*2,136*	*+1.0%*
Operating expenses	(5,486)	(5,357)	*+2.4%*	(1,465)	(1,423)	*+3.0%*
Gross operating income	**3,064**	**2,918**	***+5.0%***	**715**	**694**	***+3.0%***
Gross operating income ex. PEL/CEL	*3,125*	*3,015*	*+3.6%*	*693*	*713*	*-2.8%*
Net cost of risk	(824)	(1,041)	*-20.8%*	(210)	(303)	*-30.7%*
Operating income	2,240	1,877	*+19.3%*	505	391	*+29.2%*
Group net income	**1,417**	**1,204**	***+17.7%***	**315**	**248**	***+27.0%***
Group net income ex.PEL/CEL	*1,455*	*1,264*	*+15.1%*	*301*	*259*	*+16.1%*
ROE	14.5%	12.1%		13.0%	10.3%	

French Retail Banking posted excellent results in 2015, underpinned by a good commercial performance.

Placing the customer at the heart of its operation and with three complementary brands (Societe Generale, Crédit du Nord and Boursorama), French Retail Banking continued to expand its customer base throughout 2015, reaching a 10-year record. With more than 305,000 net openings of current accounts (+38% vs. 2014), mainly for mass affluent and high net worth clients, the Group therefore exceeded the threshold of 11 million individual customers in 2015. Boursorama, the leading 100% mobile bank, passed the 757,000 customers mark in December 2015 in France, exceeding the commercial target set. This ability to win new customers was mainly driven by very dynamic housing loan production.

At the same time, the Societe Generale network was voted “Customer Service of the Year 2016” (for the fourth time - Viseo Conseil – October 2015).

In a fiercely competitive environment for savings inflow, Retail Banking successfully maintained its policy for balance sheet deposit inflow: average outstanding deposits in the balance sheet rose +5.3% vs. 2014, to EUR 170.4 billion, driven by the new customers won and still very buoyant sight deposit inflow (+14.8% vs. 2014).

At the same time, 2015 experienced the full impact of growth and synergy drivers, with a sharp increase in property and personal protection. Net life insurance inflow rose +28% vs. 2014, more rapidly than for the market (+9%), with a still high unit-linked subscription rate (20% on average of gross inflow). In addition, the net inflow for the new Private Banking operation in France was substantially higher than in 2014 (+75% at EUR 2.3 billion) and assets under management amounted to EUR 52 billion.

French Retail Banking continued to assist individuals and businesses with the financing of their projects. 2015 was marked by very high housing loan production (x2 vs. 2014) which contributed to a 4.1% increase in average outstanding housing loans. Business customer demand, which increased in Q4 15, resulted in a sharp rise in investment loan production (+36%), leading to the stabilisation of average outstandings (vs. 2014). Overall, average outstanding loans amounted to EUR 178.2 billion, up +1.9% vs. 2014.

The average loan/deposit ratio continued to decline to 105% in Q4 15 (vs.108% in Q4 14).

As a result of its strong commercial momentum, French Retail Banking posted revenues up +2.9% vs. 2014 after neutralisation of the impact of PEL/CEL provisions (with nevertheless a deceleration in the trend in Q4 15, +1.0% vs. Q4 14). Excluding the PEL/CEL effect, net interest income grew +3.1% vs. 2014 (and +2.1% in Q4 15): the negative effects of the low interest rate environment and housing loan renegotiations were offset by strong deposit inflow and the production of better-margin loans. In 2016, market conditions are likely to lead to a slight erosion in net banking income.

In 2015, the growth in the life insurance business and the development of synergies with the Group's other businesses contributed to commissions growing +2.4% vs. 2014 (-0.6% in Q4 15). Excluding non-recurring items, commission growth was +3.1% in 2015 and +2.1% in Q4 15 vs. Q4 14.

The increase in digital transformation investments and the implementation of the European Single Resolution Fund led to operating expenses rising +2.4% in 2015 (+3.0% in Q4 15), whereas French Retail Banking maintained rigorous control of other expenses.

Underpinned by the substantial decline in the net cost of risk (-20.8% in 2015), operating income (excluding PEL/CEL effect) was substantially higher at +16.6% in 2015.

Excluding the PEL/CEL effect, French Retail Banking's contribution to Group net income totalled EUR 1,455 million in 2015, up +15.1% vs. 2014 (EUR 301 million in Q4 15, +16.1% vs. Q4 14), with a sound level of profitability (ROE of 14.9% excluding PEL/CEL effect).

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4 – INTERNATIONAL RETAIL BANKING & FINANCIAL SERVICES

The division's revenues totalled EUR 7,329 million in 2015, up +2.6%* vs. 2014, underpinned by the healthy momentum of activity overall (+6.1%* excluding Retail Banking in Russia). Operating expenses remained under control, amounting to EUR 4,307 million (+4.1%*) over the same period. Gross operating income therefore amounted to EUR 3,022 million (+0.7%*) in 2015. The net cost of risk improved significantly in 2015 to EUR -1,246 million, down -7.9%*, particularly in Europe. The division's contribution to Group net income totalled EUR 1,077 million in 2015. This was substantially higher (2.9x) than in 2014, which experienced a goodwill write-down on Russian activities, amounting to EUR -525 million, and a non-recurring expense of EUR -200 million related to the withdrawal from consumer finance in Brazil.

The division's revenues totalled EUR 1,805 million in Q4 15 (+1.2%* vs. Q4 14). Gross operating income amounted to EUR 720 million (-3.8%*) and the contribution to Group net income came to EUR 284 million.

In EUR m	**2015**	**2014**	**Change**		**Q4 15**	**Q4 14**	**Change**	
Net banking income	**7,329**	**7,424**	***-1.3%***	***+2.6%****	**1,805**	**1,848**	***-2.3%***	***+1.2%****
Operating expenses	(4,307)	(4,279)	*+0.7%*	*+4.1%**	(1,085)	(1,071)	*+1.3%*	*+4.8%**
Gross operating income	**3,022**	**3,145**	***-3.9%***	***+0.7%****	**720**	**777**	***-7.3%***	***-3.8%****
Net cost of risk	(1,246)	(1,442)	*-13.6%*	*-7.9%**	(324)	(374)	*-13.4%*	*-6.4%**
Operating income	1,776	1,703	*+4.3%*	*+7.5%**	396	*403*	*-1.7%*	*-1.5%**
Net profits or losses from other assets	(37)	(198)	*+81.3%*	*+77.9%**	(10)	(200)	*+95.0%*	*+93.4%**
Impairment losses on goodwill	0	(525)	*NM*	*NM**	0	0	*NM*	*NM**
Group net income	**1,077**	**370**	***x 2,9***	***x 2,9****	**284**	**68**	***x 4,2***	***x 2,5****
ROE	11.3%	3.9%			12.0%	2.8%		

International Retail Banking

At end-December 2015, International Retail Banking's outstanding loans totalled EUR 77.8 billion, up +3.3%* vs. 2014, confirming the improved activity in Europe and the healthy business momentum in Africa. Outstanding deposits also enjoyed robust growth (+4.5%* vs. 2014), at EUR 71.0 billion, with very active inflow.

International Retail Banking's revenues were slightly lower, due to the situation in Russia, (-1.8%* vs. 2014), at EUR 4,985 million. Operating expenses were higher than in 2014 (+2.8%*). Gross operating income came to EUR 1,817 million, down -8.9%* vs. 2014, adversely affected by challenging economic conditions in Russia. International Retail Banking posted a contribution to Group net income of EUR 349 million in 2015, after a loss of EUR -317 million in 2014.

In Q4 15, International Retail Banking's revenues totalled EUR 1,229 million. Gross operating income came to EUR 445 million and the contribution to Group net income was EUR 91 million.

In **Western Europe**, where the Group has operations in France, Germany and Italy, mainly in consumer finance, outstanding loans were up +5.6%* vs. end-December 2014 at EUR 14.3 billion, on the back of the continued healthy commercial momentum in Germany (+14.1%*), notably on car loans. Revenues totalled EUR 676 million and gross operating income EUR 320 million in 2015. The contribution to Group net income came to EUR 122 million, up 2.7x vs. 2014.

In the **Czech Republic**, Komercni Banka's (KB) healthy commercial momentum, particularly on housing loans and large corporates, resulted in outstanding loans increasing +7.0%* to EUR 20.0 billion vs. end-December 2014. Between 2014 and 2015, outstanding deposits grew +1.9%* to EUR 24.8 billion, resulting in a loan to deposit ratio of 81%, up 8 points. Despite this positive volume effect, revenues were stable in 2015 (-0.5%*) at EUR 1,026 million, given the persistent low interest rate environment. Over the same period, operating expenses remained under control at EUR -539 million (+1.0%*) and the contribution to Group net income remained high at EUR 214 million in 2015 vs. EUR 210 million in 2014.

In **Romania,** the BRD Group's outstanding loans stabilised* vs. end-December 2014, at EUR 6.1 billion, thanks to the growth in the individual customer and large corporate segments. Outstanding deposits were sharply higher at EUR 9.1 billion (+14.2%*). Revenues were down -4.8%* at EUR 516 million in 2015 due to the pressure on margins. Rigorous cost control resulted in stable* operating expenses of EUR -338 million. With a significant improvement in the cost of risk over the period, the BRD Group posted a contribution to Group net income of EUR 18 million in 2015, after a net loss of EUR -32 million in 2014.

In **other European countries**, outstanding loans were up +5.9%* at EUR 11.5 billion, with a good level of growth in virtually all the operations. Deposit inflow was also dynamic in 2015, up +8.5%* at EUR 11.0 billion. Revenues were 11.7%* higher in 2015 at EUR 721 million, while operating expenses were 5.2%* higher at EUR 482 million. The contribution to Group net income came to EUR 69 million.

In **Russia**, in a challenging environment, outstanding loans were down -12%* vs. end-December 2014 at EUR 7.9 billion. However, they gradually recovered in H2 (+2.6%* vs. end-June 2015), due to buoyant corporate activity and a gradual improvement in retail loan production volumes. Outstanding deposits were lower than at end-December 2014 at EUR 6.4 billion. SG Russia's liquidity position is sound: at end-December 2015, Rosbank's loan to deposit ratio stood at 84%. Net banking income declined -19.3%* to EUR 713 million in 2015. However, the trend improved in H2, with growth of +27.8%* vs. H1 15 thanks to the restoration of margins and a rise in volumes. Operating expenses remained under control at EUR 597 million (-0.3%*) despite double-digit inflation. Initiatives to optimise the operation continued (-2,523 FTE and -104 branches vs. end-December 2014). **Overall, losses from SG Russia**(1) continued to reduce in H2 (EUR -8 million in Q4 15 after EUR -20 million in Q3 15) and amounted to EUR -165 million for 2015.

In **Africa and other regions where the Group operates,** outstanding loans rose to EUR 18.2 billion in 2015 (+4.8%*), with a healthy commercial momentum in Africa (+9.4%*), especially in the business segment. Outstanding deposits were 4.8%* higher. Revenues totalled EUR 1,443 million in 2015, an increase compared with 2014 (+1.6%*). Over the same period, operating expenses rose +4.6%*, in conjunction with commercial expansion. The contribution to Group net income came to EUR 147 million in 2015, vs. a contribution to Group net income that represented a loss of EUR -54 million in 2014.

(1) SG Russia's result: contribution of Rosbank, Delta Credit Bank, Rusfinance Bank, Societe Generale Insurance, ALD Automotive and their consolidated subsidiaries to the results of the Group's businesses. International Retail Banking in Russia: contribution of EUR -22 million in Q4 15 and EUR -16 million in Q4 14.

Insurance

The **Insurance** business maintained an excellent level of commercial activity in 2015, especially in France. Life insurance savings outstandings rose +5.1%* vs. end-December 2014 to EUR 94.8 billion. Net inflow amounted to EUR 2.6 billion in 2015, with the unit-linked share increasing significantly (56% vs. 17% in 2014). In terms of protection (Personal Protection and Property & Casualty insurance), premiums were also higher than in 2014 (+3.7%*) due to buoyant activity in France and the continued expansion of the business internationally.

The Insurance business also turned in a good financial performance in 2015, with net banking income up +9.8%* vs. 2014 at EUR 825 million and a continued low cost to income ratio (39.6% in 2015). The business' contribution to Group net income was 9.9%* higher in 2015, at EUR 337 million, and amounted to EUR 90 million in Q4 15, up +11.5%* vs. Q4 14.

Financial Services to Corporates

Financial Services to Corporates maintained its commercial dynamism in 2015, posting a contribution to Group net income of EUR 474 million, up +20.2%* vs. 2014.

At end-December 2015, **Operational Vehicle Leasing and Fleet Management's** vehicle fleet totalled 1.2 million vehicles, an increase of +9.0% vs. end-2014 due to strong organic growth and external growth operations; in December 2015, ALD Automotive announced that it had purchased all of MKB-Euroleasing Autopark's shares, thus becoming the market leader in Hungary and Bulgaria.

Equipment Finance saw an increase in new business (+8.3%* vs. 2014) to EUR 7.3 billion (excluding factoring), primarily in the high-tech and industrial equipment sector. New business margins remained at a satisfactory level. At end-December 2015, outstanding loans (excluding factoring) totalled EUR 15.5 billion (+4.1%* vs. Q4 14). Societe Generale Equipment Finance regularly receives awards from the industry, with three major awards in 2015: European Lessor of the Year, Vendor Finance Provider of the Year and SME Champion of the Year (Leasing Life 2015).

Financial Services to Corporates' net banking income rose +12.8%* in 2015 to EUR 1,506 million. Operating expenses increased over the period to EUR 774 million (vs. EUR 716 million in 2014). Operating income came to EUR 613 million, an increase of +16.3%* vs. 2014.

Financial Services to Corporates' revenues amounted to EUR 366 million in Q4 15 (+10.3%* vs. Q4 14) and operating expenses came to EUR 202 million (+10.9%* vs. Q4 14). The contribution to Group net income totalled EUR 119 million in Q4 15 (vs. EUR 101 million in Q4 14).

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5 - GLOBAL BANKING & INVESTOR SOLUTIONS

In EUR m	2015	2014	Change		Q4 15	Q4 14	Change	
Net banking income	**9,442**	**8,726**	*+8.2%*	*+0.9%**	2,177	**2,189**	***-0.5%***	*-4.6%**
Operating expenses	(6,940)	(6,298)	*+10.2%*	*+2.0%**	(1,744)	(1,677)	*+4.0%*	*-0.9%**
Gross operating income	**2,502**	**2,428**	***+3.0%***	***-2.2%****	**433**	**512**	***-15.4%***	***-17.1%****
Net cost of risk	(404)	(81)	*x 5,0*	*x 4,9*	(230)	(28)	*x 8,2*	*x 10,4*
Operating income	2,098	2,347	*-10.6%*	*-15.2%**	203	*484*	*-58.1%*	*-59.3%**
Group net income	**1,808**	**1,909**	***-5.3%***	***-9.2%****	**275**	**422**	***-34.8%***	***-32.9%****
ROE	+12.3%	+14.6%			+7.6%	+12.3%		

Global Banking & Investor Solutions posted revenues of EUR 9,442 million in 2015, up +8.2% vs. 2014, reflecting the growth in all activities.

In Q4 15, the division's revenues totalled EUR 2,177 million, stable (-0.5%) vs. Q4 14, marked by the decline in Global Markets' revenues in a challenging environment, offset by the growth in Asset and Wealth Management as well as Financing & Advisory.

Global Markets & Investor Services

The growth in Global Markets & Investor Services' revenues in 2015 provided further confirmation of the momentum and highly complementary nature of the activities, in an environment marked by tensions in the European debt market in H1 and the turbulence related to the situation in China in H2.
Against this backdrop and underpinned by solid growth in H1, Global Markets & Investor Services' revenues amounted to EUR 5,970 million in 2015, up +6.1% vs. 2014. However, revenues of EUR 1,283 million in Q4 15 were down -8.5% vs. Q4 14.

- At EUR 2,511 million in 2015, **Equity** revenues were 12.3% higher than in 2014. After an excellent performance in H1 15, H2 was adversely affected by challenging market conditions combined with more pronounced investor risk aversion notably for structured products. In Q4 15, the business posted revenues of EUR 447 million, down -31.4% vs. Q4 14. The Group nevertheless confirmed its leadership positions in cash equity and in listed products (No. 3 at end-2015 with a 12.6% global market share in warrants).

- At EUR 2,181 million, **Fixed Income, Currencies & Commodities** posted revenues down -7.2% in 2015 vs. 2014, in an unfavourable environment characterised by reduced volumes. The performance of flow activities, especially in fixed income, currencies and emerging markets helped mitigate the decline in revenues on structured products. However, the business' revenues were up +10.4% at EUR 511 million in Q4 15 vs. Q4 14, with strong growth in client revenues on fixed income and credit activities, in constantly evolving markets constrained by changes in monetary policies.

- **Prime Services'** revenues totalled EUR 590 million in 2015, substantially higher (+35.0% at constant structure) than in 2014 (+67.1% in absolute terms), and EUR 161 million in Q4 15, up +37.6% vs. Q4 14. This increase reflects the successful integration of the activities of Newedge and Jefferies Bache, the expansion of the client base and the realisation of expected synergies.

* **Securities Services** posted assets under custody up +3.4% in 2015 at EUR 3,984 billion, confirming its No. 2 ranking in Europe. At the same time, assets under administration increased +7.4% to EUR 589 billion. At EUR 688 million, Securities Services' revenues were stable vs. 2014, with the increase in commissions offsetting the negative impact of the continued decline in interest rates. Securities Services' revenues were down -3.5% in Q4 15 vs. Q4 14, at EUR 164 million.

Financing & Advisory

Financing & Advisory posted another good performance in 2015, with revenues of EUR 2,392 million, up +16.1%. In Q4 15, revenues increased +15.3% vs. Q4 14 to EUR 624 million. Despite the continued decline in commodity prices, it was a good quarter for natural resources financing with a high level of new business. Export and infrastructure financing also contributed to the business line's good performance with numerous transactions, while Advisory and capital market activities saw higher revenues despite a sluggish market environment. Financing activities demonstrated their excellent commercial dynamism throughout the year, with the overall amount of transactions originated up +33% vs. 2014 and an increase in the distribution rate to 41% (+2.3 points), illustrating the ability and agility of the businesses in managing their use of scarce resources.

Asset and Wealth Management

The revenues of the **Asset and Wealth Management** business line totalled EUR 1,080 million in 2015, up +4.0% vs. 2014, and EUR 270 million in Q4 15, up +9.8% vs. Q4 14.

Private Banking's assets under management amounted to EUR 113 billion at end-December 2015, up +4.5% vs. end-December 2014, notably in France, the United Kingdom and Luxembourg. This increase can be explained by the combined effects of a good level of inflow, a positive currency impact (US dollar and Swiss franc), partially offset by an unfavourable market effect in the second half of the year. Private Banking posted net banking income of EUR 875 million in 2015, up +7.4% vs. 2014. This performance was recognised with the award of "Best Private Bank in Europe and Best Wealth Planning Team" (Wealth Briefing magazine). The gross margin remained at a high level of 113 basis points vs.107 basis points in 2014 (at constant structure).
In accordance with the strategic ambition of expanding Private Banking in its core European markets, and in particular in the United Kingdom, the Group announced that it has negotiated a binding offer with Oddo & Cie to acquire Kleinwort Benson Wealth Management in the United Kingdom.
Lyxor's assets under management totalled EUR 104 billion, underpinned by excellent inflow of nearly EUR 9 billion on ETFs in 2015, a segment in which Lyxor has maintained its No. 3 ranking in Europe, with an increase in market share to 10.7% at end-December 2015. Lyxor's revenues came to EUR 182 million in 2015, down -9.9% vs. 2014, reflecting a current shift in the business mix towards relatively lower margin activities such as ETFs.

Operating expenses

Global Banking & Investor Solutions' operating expenses were 10.2% higher than in 2014, and 2.0%* higher when adjusted for changes in Group structure and at constant exchange rates. This increase includes the increase in legal and regulatory constraints, notably the contributions to the Single Resolution Fund (EUR 108 million) and the systemic tax in the United Kingdom (EUR 17 million), which offset the decline in "operational" costs reflecting the improvement in the division's efficiency.
The division's cost to income ratio stood at 73.5% for 2015.

Operating expenses were up +4.0% in Q4 15 vs. Q4 14 and were slightly lower (-0.9%*) than in Q4 14.

Operating income

Gross operating income came to EUR 2,502 million in 2015, down -2.2%* vs. 2014.
The net cost of risk totalled EUR -404 million in 2015, due to sector provisions, especially in the oil sector, vs. a particularly low level of EUR -81 million in 2014.
The division's operating income totalled EUR 2,098 million in 2015, down -15.2%* vs. 2014.
Gross operating income amounted to EUR 433 million and operating income to EUR 203 million in Q4 15.

Net income

Global Banking & Investor Solutions' contribution to Group net income came to EUR 1,808 million in 2015 vs. EUR 1,909 million in 2014. In Q4 15, the division's contribution to Group net income was EUR 275 million, vs. EUR 422 million in Q4 14.

The division's ROE amounted to 12.3% in 2015.

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6 - CORPORATE CENTRE

In EUR m	2015	2014	Q4 15	Q4 14
Net banking income	**318**	**(864)**	**(109)**	(25)
Net banking income (1)	*(464)*	*(725)*	*(70)*	*(69)*
Operating expenses	(160)	(103)	(55)	(41)
Gross operating income	**158**	**(967)**	**(164)**	(66)
Gross operating income (1)	*(624)*	*(828)*	*(125)*	*(110)*
Net cost of risk	(591)	(403)	(393)	(201)
Net profits or losses from other assets	163	333	165	127
Group net income	**(301)**	**(804)**	**(218)**	**(189)**
Group net income (1)	*(814)*	*(713)*	*(192)*	*(218)*

(1) Adjusted for revaluation of own financial liabilities

The Corporate Centre includes:

- the property management of the Group's head office,
- the Group's equity portfolio,
- the Treasury function for the Group,
- certain costs related to cross-functional projects and certain costs incurred by the Group and not re-invoiced to the businesses.

The **Corporate Centre's** revenues totalled EUR 318 million in 2015 (vs. EUR -864 million in 2014). They include in particular the revaluation of the Group's own financial liabilities amounting to EUR +782 million (EUR -139 million in 2014).

Operating expenses amounted to EUR -160 million for 2015, vs. EUR -103 million in 2014. They include a EUR 40 million restructuring provision related to the Group's new cost savings plan.

The Corporate Centre's gross operating income was EUR 158 million in 2015 vs. EUR -967 million in 2014. When restated for the revaluation of own financial liabilities (see methodology note No. 7), it amounted to EUR -624 million (vs. EUR -828 million in 2014).

The net cost of risk for 2015 includes a EUR 600 million provision for litigation issues (including EUR 400 million in Q4 15), vs. EUR 400 million in 2014, taking the total for this provision to EUR 1.7 billion.

The item "Net Profits or Losses from Other Assets" includes notably the capital gain on the disposal of the Group's stake in Amundi (impact on Group net income of EUR +147 million after tax).

The Corporate Centre's contribution to Group net income was EUR -301 million in 2015 vs. EUR -804 million in 2014, with the trend mainly related to the impact of the revaluation of own financial liabilities. When corrected for this impact, it amounted to EUR -814 million in 2015 (vs. EUR -713 million in 2014).

7 - CONCLUSION

Once again in 2015, Societe Generale demonstrated the quality of its business model and its ability to create value for its shareholders in a restrictive regulatory and economic environment. With an increase in tangible net asset value per share of more than 27% in four years and a payout ratio of 50% of earnings excluding non-economic items, the Group has generated a high return for its shareholders. The Board of Directors has therefore decided to propose the distribution of a cash dividend of EUR 2.00 to the Annual General Meeting. The dividend will be detached on May 25th, 2016 and paid on May 27th, 2016.

Despite a challenging economic environment, the Group has satisfactorily completed the stages defined in its 2013-2016 strategic plan. The capital and balance sheet ratio targets have all been achieved or exceeded. The ambitions in terms of revenue growth(1) are, excluding Russia, at the expected level(1) (+3% on an annual basis excluding Russia over the period 2013-2015, or +1% overall). Operating expenses increased slightly faster than expected (+2% on an annual basis vs. +1% announced), due to the charges related to the new fiscal and regulatory environment and the investments needed for the transformation of the businesses. Accordingly, the Group continued to adapt its business model and invest in its digital transformation with, notably, the acceleration of the transformation plan for French Retail Banking's relationship model and the expansion of Boursorama. There was further confirmation of the increase in ROE to 8.1%(2) in 2015 (7.3%(2) in 2014). The Group is confident of its business model's ability to generate ROE of 10%. However, the increase in capital requirements and the economic and financial environment mean that it is not possible to confirm the ROE target of 10% as from end-2016.

In 2016, the Group intends to continue with the execution of its strategic plan based on its customer-focused model and its values of team spirit, innovation, responsibility and commitment. The main focus will be on the acceleration of the digital transformation of French Retail Banking networks and the expansion of Boursorama, the continued development of International Retail Banking & Financial Services' activities, the control of risks and costs and the development of synergies, notably in Global Banking & Investor Solutions.

(1) The variations indicated with regard to the targets of the strategic plan are calculated in relation to the 2013 reference of the strategic plan and based on CAGR

(2) ROE excluding provision for litigation issues, PEL/CEL, non-economic items and adjusted for the Group's portfolio adjustments (in particular in 2015 the disposal of Amundi). 2015 ROE of 7.9% in absolute terms and 5.3% in 2014. See methodology note No. 2

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8 - 2016 FINANCIAL CALENDAR

2016 financial communication calendar

February 11th, 2016	Publication of fourth quarter and FY 2015 results
May 4th, 2016	Publication of first quarter 2016 results
May 18th, 2016	Combined General Meeting
May 25th, 2016	Detachment of the dividend
May 27th, 2016	Payment of the dividend
August 3rd, 2016	Publication of second quarter and first half 2016 results
November 3rd, 2016	Publication of third quarter and nine months 2016 results

9 - FINANCIAL DATA: *2014 data adjusted following the retrospective implementation of the IFRIC 21 standard on January 1st, 2015*

CONSOLIDATED INCOME STATEMENT (in EUR millions)	**2015**	**2014**	**Chg 2015/2014**		**Q4 15**	**Q4 14**	**Change Q4 vs. Q4**
Net banking income	25,639	23,561	+8.8%	+7.2%*	6,053	6,129	-1.2%
Operating expenses	(16,893)	(16,037)	+5.3%	+3.0%*	(4,349)	(4,212)	+3.3%
Gross operating income	**8,746**	**7,524**	**+16.2%**	**+16.4%***	**1,704**	**1,917**	**-11.1%**
Net cost of risk	(3,065)	(2,967)	+3.3%	+6.5%*	(1,157)	(906)	+27.7%
Operating income	**5,681**	**4,557**	**+24.7%**	**+22.5%***	**547**	**1,011**	**-45.9%**
Net income from companies accounted for by the equity method	231	213	+8.5%	+24.8%*	65	72	-9.7%
Net profits or losses from other assets	197	109	+80.7%	+37.6%*	239	(84)	n/s
Impairment losses on goodwill	0	(525)	+100.0%	+100.0%*	0	0	n/s
Income tax	(1,714)	(1,376)	+24.6%	+21.6%*	(118)	(376)	-68.6%
Net income	**4,395**	**2,978**	**+47.6%**	**+45.2%***	**733**	**623**	**+17.7%**
O.w. non controlling interests	394	299	+31.8%	+30.3%*	77	74	+4.1%
Group net income	**4,001**	**2,679**	**+49.3%**	**+46.9%***	**656**	**549**	**+19.5%**
Tier 1 ratio at end of period	13.5%	12.6%			13.5%	12.6%	

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

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

	2015	**2014**	**Chg 2015/2014**	**Q4 15**	**Q4 14**	**Change Q4 vs. Q4**
French Retail Banking	1,417	1,204	+17.7%	315	248	+27.0%
International Retail Banking & Financial Services	1,077	370	x 2,9	284	68	x 4,2
Global Banking and Investor Solutions	1,808	1,909	-5.3%	275	422	-34.8%
CORE BUSINESSES	4,302	3,483	+23.5%	874	738	+18.4%
Corporate Centre	(301)	(804)	+62.6%	(218)	(189)	-15.3%
GROUP	4,001	2,679	+49.3%	656	549	+19.5%

CONSOLIDATED BALANCE SHEET

Assets (in billions of euros)	31.12.2015	31.12.2014*
Cash, due from central banks	78.6	57.1
Financial assets measured at fair value through profit and loss	519.3	530.5
Hedging derivatives	16.5	19.4
Available-for-sale financial assets	134.2	143.7
Due from banks	71.7	80.7
Customer loans(1)	405.3	370.4
Revaluation differences on portfolios hedged against interest rate risk	2.7	3.4
Held-to-maturity financial assets	4.0	4.4
Tax assets	7.4	7.4
Other assets	69.4	65.2
Non-current assets held for sale	0.2	0.9
Investments in subsidiaries and affiliates accounted for by equity method	1.4	2.8
Tangible and intangible fixed assets	19.4	17.9
Goodwill	4.4	4.3
Total	**1,334.4**	**1,308.1**

Liabilities (in billions of euros)	31.12.2015	*31.12.2014**
Due to central banks	7.0	4.6
Financial liabilities measured at fair value through profit and loss	455.0	480.3
Hedging derivatives	9.5	10.9
Due to banks	95.5	91.3
Customer deposits	379.6	349.7
Securitised debt payables	106.4	108.7
Revaluation differences on portfolios hedged against interest rate risk	8.1	10.2
Tax liabilities	1.6	1.4
Other liabilities	83.1	75.0
Non-current liabilities held for sale	0.5	0.5
Underwriting reserves of insurance companies	107.3	103.3
Provisions	5.2	4.5
Subordinated debt	13.0	8.8
Shareholders' equity	59.0	55.2
Non controlling Interests	3.6	3.6
Total	**1,334.4**	**1,308.1**

* Amounts restated relative to the financial statements published at 31 December 2014 according to the retrospective application of IFRIC 21 (see Note 1)

(1) Customer loans include Lease financing and similar agreements previously presented on a separate line in the balance sheet. The presentation of comparative figures has been restated accordingly to the financial statements published at 31 December 2014.

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10 - METHODOLOGY

1- The Group's consolidated results as at December 31st, 2015 were examined by the Board of Directors on February 10th, 2016.

The financial information presented in respect of the 2015 financial year has been prepared in accordance with IFRS as adopted in the European Union and applicable at that date, and has not been audited. The audit procedures carried out by the Statutory Auditors on the consolidated financial statements are in progress.

Note that the data for the 2014 financial year have been restated due to the implementation of the IFRIC 21 standard, resulting in the publication of adjusted data for the previous financial year.

2- Group **ROE** is calculated on the basis of average Group shareholders' equity under IFRS excluding (i) unrealised or deferred capital gains or losses booked directly under shareholders' equity excluding conversion reserves, (ii) deeply subordinated notes, (iii) undated subordinated notes recognised as shareholders' equity ("restated"), and deducting (iv) interest payable to holders of deeply subordinated notes and of the restated, undated subordinated notes, (v) a provision in respect of dividends to be paid to shareholders (EUR 1,593 million at December 31st, 2015). The net income used to calculate ROE is based on Group net income excluding interest, net of tax impact, to be paid to holders of deeply subordinated notes for the period and, since 2006, holders of deeply subordinated notes and restated, undated subordinated notes (see below).
As from January 1st, 2014, the allocation of capital to the different businesses is based on 10% of risk-weighted assets at the beginning of the period.

3- For the calculation of **earnings per share**, "Group net income for the period" is corrected (reduced in the case of a profit and increased in the case of a loss) for capital gains/losses recorded on partial buybacks (neutral in 2015) and interest, net of tax impact, to be paid to holders of:

- (i) deeply subordinated notes (EUR -120 million in respect of Q4 15 and EUR -450 million for 2015),
- (ii) undated subordinated notes recognised as shareholders' equity (EUR +1 million in respect of Q4 15 and EUR +8 million for 2015).

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 9.5 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 December 31st, 2015, excluding own shares and treasury shares but including (a) trading shares held by the Group and (b) shares held under the liquidity contract.

5- The Societe Generale Group's **Common Equity Tier 1 capital** is calculated in accordance with applicable CRR/CRD4 rules. The fully-loaded **solvency ratios** are presented pro forma for current earnings, net of dividends, for the current financial year, unless specified otherwise. When there is reference to phased-in ratios, these do not include the earnings for the current financial year, unless specified otherwise. The leverage ratio is calculated according to applicable CRR/CRD4 rules including the provisions of the delegated act of October 2014.

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6- The Group's **ROTE** is calculated on the basis of tangible capital, i.e. excluding cumulative average book capital (Group share), average net goodwill in the assets and underlying average goodwill relating to shareholdings in companies accounted for by the equity method.

The net income used to calculate ROTE is based on Group net income excluding goodwill write-down, reinstating interest net of tax on deeply subordinated notes for the period (including issuance fees paid, for the period, to external parties and the discount charge related to the issue premium for deeply subordinated notes) and interest net of tax on undated subordinated notes (including issuance fees paid, for the period, to external parties and the discount charge related to the issue premium for undated subordinated notes).

7 – Non-economic items and restatements

Non-economic items correspond to the revaluation of own financial liabilities and DVA. Details of these items, and other items that are restated, are given below for 2014, 2015, and for Q4 14, Q4 15.

In EUR m

2014	Net banking income	Operating expenses	Others	Cost of risk	Group net income	
Revaluation of own financial liabilities*	-139				-91	Corporate Centre
Accounting impact of DVA*	38				25	Group
Accounting impact of CVA**	-7				-5	Group
Provision for disputes				-400	-400	Corporate Centre
Badwill Newedge			194		194	Corporate Centre
Capital gain on disposal of Private banking subsidiary	-12	-25	141		102	Corporate Centre
Impairment & capital losses			-525		-525	International Retail Banking and Financial Services
Impact withdrawal from consumer finance activity in Brazil			-200		-200	International Retail Banking and Financial Services
Provision PEL/CEL	-97				-60	French Retail Banking

2015	Net banking income	Operating expenses	Others	Cost of risk	Group net income	
Revaluation of own financial liabilities*	782				513	Corporate Centre
Accounting impact of DVA*	-111				-73	Group
Accounting impact of CVA**	22				15	Group
Capital gain on disposal of Amundi			165		147	Corporate Centre
Provision for disputes				-600	-600	Corporate Centre
Provision PEL/CEL	-61				-38	French Retail Banking

Q4 14	Net banking income	Operating expenses	Others	Cost of risk	Group net income	
Revaluation of own financial liabilities*	44				29	Corporate Centre
Accounting impact of DVA*	33				21	Group
Accounting impact of CVA**	-63				-41	Group
Provision for disputes				-200	-200	Corporate Centre
Capital gain on disposal of Private banking subsidiary	-12	-25	141		102	Corporate Centre
Badwill Newedge			-16		-16	Corporate Centre
Impact withdrawal from consumer finance activity in Brazil			-200		-200	International Retail Banking and Financial Services
Provision PEL/CEL	-19				-12	French Retail Banking

Q4 15	Net banking income	Operating expenses	Others	Cost of risk	Group net income	
Revaluation of own financial liabilities*	-39				-26	Corporate Centre
Accounting impact of DVA*	-6				-4	Group
Accounting impact of CVA**	19				13	Group
Capital gain on disposal of Amundi			165		147	Corporate Centre
Provision for disputes				-400	-400	Corporate Centre
Provision PEL/CEL	22				14	French Retail Banking

11 - QUARTERLY SERIES

(in millions of euros)	Q1 14	Q2 14	Q3 14	Q4 14	2014	Q1 15	Q2 15	Q3 15	Q4 15	2015
French Retail Banking										
Net banking income	2,073	2,066	2,019	2,117	8,275	2,055	2,153	2,162	2,180	8,550
Operating expenses	-1,380	-1,269	-1,285	-1,423	-5,357	-1,391	-1,304	-1,326	-1,465	-5,486
Gross operating income	693	797	734	694	2,918	664	849	836	715	3,064
Net cost of risk	-232	-269	-237	-303	-1,041	-230	-183	-201	-210	-824
Operating income	461	528	497	391	1,877	434	666	635	505	2,240
Net income from companies accounted for by the equity method	10	12	13	10	45	15	7	15	5	42
Net profits or losses from other assets	-5	1	-6	-11	-21	-17	-2	0	-7	-26
Income tax	-174	-201	-186	-143	-704	-159	-252	-240	-188	-839
Net income	292	340	318	247	1,197	273	419	410	315	1,417
O.w. non controlling interests	1	-8	1	-1	-7	0	0	0	0	0
Group net income	291	348	317	248	1,204	273	419	410	315	1,417
Average allocated capital	10,166	10,101	9,892	9,601	9,940	9,743	9,821	9,754	9,680	9,750

(in millions of euros)	Q1 14	Q2 14	Q3 14	Q4 14	2014	Q1 15	Q2 15	Q3 15	Q4 15	2015
International Retail Banking & Financial Services										
Net banking income	1,790	1,887	1,899	1,848	7,424	1,782	1,854	1,888	1,805	7,329
Operating expenses	-1,119	-1,041	-1,048	-1,071	-4,279	-1,157	-1,047	-1,018	-1,085	-4,307
Gross operating income	671	846	851	777	3,145	625	807	870	720	3,022
Net cost of risk	-378	-312	-378	-374	-1,442	-333	-287	-302	-324	-1,246
Operating income	293	534	473	403	1,703	292	520	568	396	1,776
Net income from companies accounted for by the equity method	7	11	13	19	50	14	7	8	42	71
Net profits or losses from other assets	3	0	-1	-200	-198	-25	-1	-1	-10	-37
Impairment losses on goodwill	-525	0	0	0	-525	0	0	0	0	0
Income tax	-82	-144	-128	-105	-459	-81	-146	-158	-104	-489
Net income	-304	401	357	117	571	200	380	417	324	1,321
O.w. non controlling interests	39	67	46	49	201	61	68	75	40	244
Group net income	-343	334	311	68	370	139	312	342	284	1,077
Average allocated capital	9,564	9,335	9,676	9,727	9,576	9,513	9,667	9,641	9,465	9,572

(in millions of euros)

o.w. International Retail Banking	Q1 14	Q2 14	Q3 14	Q4 14	2014	Q1 15	Q2 15	Q3 15	Q4 15	2015
Net banking income	1,288	1,358	1,374	1,330	5,350	1,210	1,261	1,285	1,229	4,985
Operating expenses	-833	-802	-797	-812	-3,244	-838	-799	-747	-784	-3,168
Gross operating income	455	556	577	518	2,106	372	462	538	445	1,817
Net cost of risk	-367	-291	-355	-342	-1,355	-277	-239	-281	-274	-1,071
Operating income	88	265	222	176	751	95	223	257	171	746
Net income from companies accounted for by the equity method	4	3	4	3	14	4	4	3	6	17
Net profits or losses from other assets	3	0	-1	-200	-198	0	-1	-1	-9	-11
Impairment losses on goodwill	-525	0	0	0	-525	0	0	0	0	0
Income tax	-22	-60	-53	-38	-173	-22	-51	-58	-37	-168
Net income	-452	208	172	-59	-131	77	175	201	131	584
O.w. non controlling interests	35	64	42	45	186	57	66	72	40	235
Group net income	-487	144	130	-104	-317	20	109	129	91	349
Average allocated capital	5,984	5,845	6,058	5,991	5,969	5,758	5,878	5,735	5,647	5,755
o.w. Financial Services to Corporates and Insurance										
Net banking income	504	529	529	523	2,085	569	587	600	575	2,331
Operating expenses	-275	-241	-247	-253	-1,016	-294	-265	-264	-278	-1,101
Gross operating income	229	288	282	270	1,069	275	322	336	297	1,230
Net cost of risk	-21	-20	-23	-24	-88	-25	-22	-23	-49	-119
Operating income	208	268	259	246	981	250	300	313	248	1,111
Net income from companies accounted for by the equity method	5	6	10	16	37	10	3	5	37	55
Net profits or losses from other assets	0	0	0	0	0	0	0	0	-1	-1
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0	0
Income tax	-66	-86	-81	-78	-311	-80	-95	-100	-76	-351
Net income	147	188	188	184	707	180	208	218	208	814
O.w. non controlling interests	1	1	2	2	6	1	2	1	-1	3
Group net income	146	187	186	182	701	179	206	217	209	811
Average allocated capital	3,434	3,373	3,508	3,632	3,487	3,636	3,707	3,802	3,733	3,720
o.w. Insurance										
Net banking income	182	191	193	191	757	205	205	206	209	825
Operating expenses	-92	-66	-71	-71	-300	-102	-74	-75	-76	-327
Gross operating income	90	125	122	120	457	103	131	131	133	498
Net cost of risk	0	0	0	0	0	0	0	0	0	0
Operating income	90	125	122	120	457	103	131	131	133	498
Net income from companies accounted for by the equity method	0	0	0	0	0	0	0	0	0	0
Net profits or losses from other assets	0	0	0	0	0	0	0	0	-1	-1
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0	0
Income tax	-29	-40	-39	-37	-145	-33	-42	-42	-42	-159
Net income	61	85	83	83	312	70	89	89	90	338
O.w. non controlling interests	0	0	1	2	3	0	1	0	0	1
Group net income	61	85	82	81	309	70	88	89	90	337
Average allocated capital	1,526	1,528	1,582	1,609	1,561	1,639	1,645	1,663	1,671	1,655
o.w. Financial Services to Corporates										
Net banking income	322	338	336	332	1,328	364	382	394	366	1,506
Operating expenses	-183	-175	-176	-182	-716	-192	-191	-189	-202	-774
Gross operating income	139	163	160	150	612	172	191	205	164	732
Net cost of risk	-21	-20	-23	-24	-88	-25	-22	-23	-49	-119
Operating income	118	143	137	126	524	147	169	182	115	613
Net income from companies accounted for by the equity method	5	6	10	16	37	10	3	5	37	55
Net profits or losses from other assets	0	0	0	0	0	0	0	0	0	0
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0	0
Income tax	-37	-46	-42	-41	-166	-47	-53	-58	-34	-192
Net income	86	103	105	101	395	110	119	129	118	476
O.w. non controlling interests	1	1	1	0	3	1	1	1	-1	2
Group net income	85	102	104	101	392	109	118	128	119	474
Average allocated capital	1,909	1,845	1,925	2,023	1,926	1,997	2,062	2,139	2,062	2,065
o.w. other										
Net banking income	-2	0	-4	-5	-11	3	6	3	1	13
Operating expenses	-11	2	-4	-6	-19	-25	17	-7	-23	-38
Gross operating income	-13	2	-8	-11	-30	-22	23	-4	-22	-25
Net cost of risk	10	-1	0	-8	1	-31	-26	2	-1	-56
Operating income	-3	1	-8	-19	-29	-53	-3	-2	-23	-81
Net income from companies accounted for by the equity method	-2	2	-1	0	-1	0	0	0	-1	-1
Net profits or losses from other assets	0	0	0	0	0	-25	0	0	0	-25
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0	0
Income tax	6	2	6	11	25	21	0	0	9	30
Net income	1	5	-3	-8	-5	-57	-3	-2	-15	-77
O.w. non controlling interests	3	2	2	2	9	3	0	2	1	6
Group net income	-2	3	-5	-10	-14	-60	-3	-4	-16	-83
Average allocated capital	146	118	110	105	120	119	82	104	85	98

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(in millions of euros)	Q1 14	Q2 14	Q3 14	Q4 14	2014	Q1 15	Q2 15	Q3 15	Q4 15	2015
Global Banking and Investor Solutions										
Net banking income	2,127	2,295	2,115	2,189	8,726	2,590	2,675	2,000	2,177	9,442
Operating expenses	-1,538	-1,546	-1,537	-1,677	-6,298	-1,874	-1,760	-1,562	-1,744	-6,940
Gross operating income	589	749	578	512	2,428	716	915	438	433	2,502
Net cost of risk	-54	28	-27	-28	-81	-50	-56	-68	-230	-404
Operating income	535	777	551	484	2,347	666	859	370	203	2,098
Net income from companies accounted for by the equity method	25	19	28	26	98	37	19	31	8	95
Net profits or losses from other assets	0	-5	0	0	-5	-1	8	-1	91	97
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0	0
Income tax	-127	-186	-118	-84	-515	-176	-190	-76	-22	-464
Net income	433	605	461	426	1,925	526	696	324	280	1,826
O.w. non controlling interests	3	4	5	4	16	4	5	4	5	18
Group net income	430	601	456	422	1,909	522	691	320	275	1,808
Average allocated capital	12,419	12,742	13,299	13,683	13,036	13,544	15,526	15,037	14,534	14,660
o.w. Global Markets & Investor Services from 2014										
Net banking income	1,413	1,491	1,322	1,402	5,628	1,770	1,732	1,185	1,283	5,970
o.w. Equities	653	496	435	652	2,236	853	799	411	447	2,511
o.w. FICC	556	711	620	463	2,350	584	607	479	511	2,181
o/w Prime Services	31	101	104	117	353	144	142	143	161	590
o/w Securities Services	173	183	163	170	689	188	184	152	164	688
Operating expenses	-1,008	-1,032	-992	-1,094	-4,126	-1,295	-1,189	-995	-1,087	-4,566
Gross operating income	405	459	330	308	1,502	475	543	190	196	1,404
Net cost of risk	-10	2	-21	-6	-35	-5	-26	-7	-28	-66
Operating income	395	461	309	302	1,467	470	517	183	168	1,338
Net income from companies accounted for by the equity method	-2	-1	0	3	0	1	2	2	1	6
Net profits or losses from other assets	0	0	0	2	2	-1	0	1	0	0
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0	0
Income tax	-106	-118	-70	-84	-378	-133	-132	-36	-50	-351
Net income	287	342	239	223	1,091	337	387	150	119	993
O.w. non controlling interests	2	3	5	2	12	3	3	5	3	14
Group net income	285	339	234	221	1,079	334	384	145	116	979
Average allocated capital	7,936	7,995	8,278	8,410	8,155	7,996	9,163	8,365	8,302	8,457
o.w. Financing and Advisory										
Net banking income	453	546	520	541	2,060	522	685	561	624	2,392
Operating expenses	-323	-312	-323	-345	-1,303	-367	-375	-361	-430	-1,533
Gross operating income	130	234	197	196	757	155	310	200	194	859
Net cost of risk	-43	27	-4	-20	-40	-30	-28	-60	-194	-312
Operating income	87	261	193	176	717	125	282	140	0	547
Net income from companies accounted for by the equity method	0	0	1	-1	0	9	-14	0	-1	-6
Net profits or losses from other assets	0	-8	-1	-1	-10	0	9	-2	91	98
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0	0
Income tax	-8	-50	-34	1	-91	-22	-40	-26	37	-51
Net income	79	203	159	175	616	112	237	112	127	588
O.w. non controlling interests	0	2	-1	2	3	0	2	-2	3	3
Group net income	79	201	160	173	613	112	235	114	124	585
Average allocated capital	3,454	3,698	4,024	4,251	3,857	4,564	5,314	5,534	5,187	5,150
o.w. Asset & Wealth Management										
Net banking income	261	258	273	246	1,038	298	258	254	270	1,080
o.w. Lyxor	48	50	49	55	202	52	52	44	34	182
o.w. Private banking	207	201	219	188	815	240	200	204	231	875
o.w. other	6	7	5	3	21	6	6	6	5	23
Operating expenses	-207	-202	-222	-238	-869	-212	-196	-206	-227	-841
Gross operating income	54	56	51	8	169	86	62	48	43	239
Net cost of risk	-1	-1	-2	-2	-6	-15	-2	-1	-8	-26
Operating income	53	55	49	6	163	71	60	47	35	213
Net income from companies accounted for by the equity method	27	20	27	24	98	27	31	29	8	95
Net profits or losses from other assets	0	3	1	-1	3	0	-1	0	0	-1
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0	0
Income tax	-13	-18	-14	-1	-46	-21	-18	-14	-9	-62
Net income	67	60	63	28	218	77	72	62	34	245
O.w. non controlling interests	1	-1	1	0	1	1	0	1	-1	1
Group net income	66	61	62	28	217	76	72	61	35	244
Average allocated capital	1,029	1,050	997	1,023	1,025	984	1,049	1,138	1,045	1,054

(in millions of euros)	Q1 14	Q2 14	Q3 14	Q4 14	2014	Q1 15	Q2 15	Q3 15	Q4 15	2015
Corporate Centre										
Net banking income	-334	-348	-157	-25	-864	-74	187	314	-109	318
o.w. financial liabilities	-158	-21	-4	44	-139	62	312	447	-39	782
Operating expenses	-36	24	-50	-41	-103	-20	-13	-72	-55	-160
Gross operating income	-370	-324	-207	-66	-967	-94	174	242	-164	158
Net cost of risk	-3	-199	0	-201	-403	0	-198	0	-393	-591
Operating income	-373	-523	-207	-267	-1,370	-94	-24	242	-557	-433
Net income from companies accounted for by the equity method	11	7	-15	17	20	2	9	2	10	23
Net profits or losses from other assets	0	206	0	127	333	9	-12	1	165	163
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0	0
Income tax	180	129	37	-44	302	46	-9	-155	196	78
Net income	-182	-181	-185	-167	-715	-37	-36	90	-186	-169
O.w. non controlling interests	27	23	17	22	89	29	35	36	32	132
Group net income	-209	-204	-202	-189	-804	-66	-71	54	-218	-301
Group										
Net banking income	5,656	5,900	5,876	6,129	23,561	6,353	6,869	6,364	6,053	25,639
Operating expenses	-4,073	-3,832	-3,920	-4,212	-16,037	-4,442	-4,124	-3,978	-4,349	-16,893
Gross operating income	1,583	2,068	1,956	1,917	7,524	1,911	2,745	2,386	1,704	8,746
Net cost of risk	-667	-752	-642	-906	-2,967	-613	-724	-571	-1,157	-3,065
Operating income	916	1,316	1,314	1,011	4,557	1,298	2,021	1,815	547	5,681
Net income from companies accounted for by the equity method	53	49	39	72	213	68	42	56	65	231
Net profits or losses from other assets	-2	202	-7	-84	109	-34	-7	-1	239	197
Impairment losses on goodwill	-525	0	0	0	-525	0	0	0	0	0
Income tax	-203	-402	-395	-376	-1,376	-370	-597	-629	-118	-1,714
Net income	239	1,165	951	623	2,978	962	1,459	1,241	733	4,395
O.w. non controlling interests	70	86	69	74	299	94	108	115	77	394
Group net income	169	1,079	882	549	2,679	868	1,351	1,126	656	4,001
Average allocated capital	42,171	42,206	42,908	43,277	42,641	43,674	44,766	45,437	45,680	44,889
Group ROE (after tax)	0.8%	9.3%	7.2%	4.0%	5.3%	6.9%	11.2%	9.0%	4.7%	7.9%

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