

## **COMMUNICATION OF NEW QUARTERLY SERIES**

---

### **Press release**

Paris, 30 September 2019

### **Further to the announcement in February 2019 to streamline the operational structure of Global Banking and Investor Solutions, Societe Generale Group publishes new updated quarterly series.**

The analytical split of the result between Global Markets and Financing and Advisory has been modified from Q3 19. The historical quarterly series have been restated as follows:

- The result of market products sale to Corporates (excluding Financial Institutions) will be fully reported in Global Markets
- Asset Backed Products result will be fully reported in Financing and Advisory
- Commodities activity result will be fully reported in Global Markets

In addition, following the closing of OTC commodities activity initiated in Q2 19, the Fixed Income, Currencies and Commodities activity is renamed to Fixed Income and Currencies, with no effect on historical quarterly series.

All of these items have no impact on the Group's results, nor on the results and the allocation of normative capital to Global Banking and Investor Solutions.

- Appendix 1: standalone effect of the main elements mentioned above in 2017, 2018, Q1 19 and Q2 19
- Appendix 2: new historical series

Communicated figures are not audited.

## **Appendix 1**

*In EURm*

### **Modification of the analytical split of the activities of market products sale to Corporates, the Asset Backed Products platform and the Commodities activity.**

From: Financing and Advisory

To: Global Markets and Investor Services

	<b>2017</b>	<b>2018</b>	<b>Q1 19</b>	<b>Q2 19</b>
Net banking income	199	207	55	38
Operating expenses	-191	-185	-50	-50
Average allocated capital	291	251	246	302
Group net income	2	10	6	-7

## Appendix 2

### Global Banking and Investor Solutions

<i>(in millions of euros)</i>	2017	Q1 18	Q2 18	Q3 18	Q4 18	2018	Q1 19	Q2 19
<b>Global Banking and Investor Solutions</b>								
<b>Net banking income</b>	<b>9 173</b>	<b>2 215</b>	<b>2 412</b>	<b>2 178</b>	<b>2 041</b>	<b>8 846</b>	<b>2 239</b>	<b>2 266</b>
Operating expenses	-7 121	-2 024	-1 728	-1 710	-1 779	-7 241	-2 026	-1 915
Gross operating income	2 052	191	684	468	262	1 605	213	351
Net cost of risk	-2	27	-7	-15	-98	-93	-42	-33
Operating income	2 050	218	677	453	164	1 512	171	318
Net income from companies accounted for by the equity method	1	0	3	1	2	6	2	2
Net income from other assets	-4	0	-15	0	-1	-16	0	0
Impairment losses on goodwill	0	0	0	0	0	0	0	0
Income tax	-429	-47	-152	-102	20	-281	-28	-40
Net income	1 618	171	513	352	185	1 221	145	280
<i>O.w. non controlling interests</i>	25	5	6	7	6	24	5	6
<b>Group net income</b>	<b>1 593</b>	<b>166</b>	<b>507</b>	<b>345</b>	<b>179</b>	<b>1 197</b>	<b>140</b>	<b>274</b>
Average allocated capital	14 996	14 742	14 965	15 933	16 058	15 424	16 582	15 543
<b>o.w. Global Markets and Investor Services</b>								
<b>Net banking income</b>	<b>5 877</b>	<b>1 413</b>	<b>1 537</b>	<b>1 312</b>	<b>1 152</b>	<b>5 414</b>	<b>1 328</b>	<b>1 391</b>
<i>o.w. Equities &amp; Prime Services</i>	2 764	692	731	632	585	2 640	667	693
<i>o.w. Fixed Income, Currencies and Commodities</i>	2 422	543	592	515	390	2 040	461	519
<i>o.w. Securities Services</i>	691	178	214	165	177	734	200	179
Operating expenses	-4 625	-1 365	-1 118	-1 102	-1 121	-4 706	-1 339	-1 272
Gross operating income	1 252	48	419	210	31	708	-11	119
Net cost of risk	-35	1	-2	-17	-7	-25	5	-8
Operating income	1 217	49	417	193	24	683	-6	111
Net income from companies accounted for by the equity method	5	0	5	0	4	9	3	2
Net income from other assets	0	0	-1	0	0	-1	0	0
Impairment losses on goodwill	0	0	0	0	0	0	0	0
Income tax	-325	-9	-115	-50	-6	-180	3	-29
Net income	897	40	306	143	22	511	0	84
<i>O.w. non controlling interests</i>	23	5	5	7	3	20	4	6
<b>Group net income</b>	<b>874</b>	<b>35</b>	<b>301</b>	<b>136</b>	<b>19</b>	<b>491</b>	<b>-4</b>	<b>78</b>
Average allocated capital	8 608	8 307	8 213	8 774	8 749	8 510	9 118	8 551
<b>o.w. Financial and Advisory</b>								
<b>Net banking income</b>	<b>2 296</b>	<b>559</b>	<b>618</b>	<b>632</b>	<b>657</b>	<b>2 466</b>	<b>656</b>	<b>644</b>
Operating expenses	-1 576	-431	-385	-385	-429	-1 630	-462	-404
Gross operating income	720	128	233	247	228	836	194	240
Net cost of risk	31	31	1	4	-85	-49	-45	-33
Operating income	751	159	234	251	143	787	149	207
Net income from companies accounted for by the equity method	-4	0	-1	0	-1	-2	-1	0
Net income from other assets	-4	0	0	0	-1	-1	0	0
Impairment losses on goodwill	0	0	0	0	0	0	0	0
Income tax	-81	-35	-34	-49	25	-93	-24	-11
Net income	662	124	199	202	166	691	124	196
<i>O.w. non controlling interests</i>	0	0	0	0	1	1	0	0
<b>Group net income</b>	<b>662</b>	<b>124</b>	<b>199</b>	<b>202</b>	<b>165</b>	<b>690</b>	<b>124</b>	<b>196</b>
Average allocated capital	5 290	5 393	5 589	6 012	6 030	5 756	6 284	5 966
<b>o.w. Asset and Wealth Management</b>								
<b>Net banking income</b>	<b>1 000</b>	<b>243</b>	<b>257</b>	<b>234</b>	<b>232</b>	<b>966</b>	<b>255</b>	<b>231</b>
<i>o.w. Lyxor</i>	190	52	47	45	47	191	44	51
<i>o.w. Private Banking</i>	789	185	205	184	182	756	206	175
<i>o.w. Other</i>	21	6	5	5	3	19	5	5
Operating expenses	-920	-228	-225	-223	-229	-905	-225	-239
Gross operating income	80	15	32	11	3	61	30	-8
Net cost of risk	2	-5	-6	-2	-6	-19	-2	8
Operating income	82	10	26	9	-3	42	28	0
Net income from companies accounted for by the equity method	0	0	-1	1	-1	-1	0	0
Net income from other assets	0	0	-14	0	0	-14	0	0
Impairment losses on goodwill	0	0	0	0	0	0	0	0
Income tax	-23	-3	-3	-3	1	-8	-7	0
Net income	59	7	8	7	-3	19	21	0
<i>O.w. non controlling interests</i>	2	0	1	0	2	3	1	0
<b>Group net income</b>	<b>57</b>	<b>7</b>	<b>7</b>	<b>7</b>	<b>-5</b>	<b>16</b>	<b>20</b>	<b>0</b>
Average allocated capital	1 098	1 042	1 163	1 147	1 280	1 158	1 180	1 026

**Press contacts:****Corentin Henry \_ 01 58 98 01 75 \_ corentin.henry@socgen.com****Antoine Lheritier \_ 01 42 13 68 99 \_ antoine.lheritier@socgen.com****Societe Generale**

Societe Generale is one of the leading European financial services groups. Based on a diversified and integrated banking model, the Group combines financial strength and proven expertise in innovation with a strategy of sustainable growth, aiming to be the trusted partner for its clients, committed to the positive transformations of society and the economy.

Active in the real economy for over 150 years, with a solid position in Europe and connected to the rest of the world, Societe Generale has over 149,000 members of staff in 67 countries and supports on a daily basis 31 million individual clients, businesses and institutional investors around the world by offering a wide range of advisory services and tailored financial solutions. The Group is built on three complementary core businesses:

- **French Retail Banking** which encompasses the Societe Generale, Crédit du Nord and Boursorama brands. Each offers a full range of financial services with omnichannel products at the cutting edge of digital innovation;
- **International Retail Banking, Insurance and Financial Services to Corporates**, with networks in Africa, Russia, Central and Eastern Europe and specialised businesses that are leaders in their markets;
- **Global Banking and Investor Solutions**, which offers recognised expertise, key international locations and integrated solutions.

Societe Generale is included in the principal socially responsible investment indices: DJSI (World and Europe), FTSE4Good (Global and Europe), Euronext Vigeo (World, Europe and Eurozone), four of the STOXX ESG Leaders indices, and the MSCI Low Carbon Leaders Index.

For more information, you can follow us on Twitter [@societegenerale](https://twitter.com/societegenerale) or visit our website [www.societegenerale.com](http://www.societegenerale.com)