# SOCIETE GENERALE
# GROUP RESULTS

## 2ND QUARTER AND 1ST HALF 2015

5 AUGUST 2015

SOCIETE GENERALE

BUILDING TEAM SPIRIT TOGETHER

# 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 quarter and half year ending 30th June 2015 was reviewed by the Board of Directors on 4th August 2015 and has been prepared in accordance with IFRS as adopted in the European Union and applicable at this date. The audit procedures carried out by the Statutory Auditors are currently underway.

**INTRODUCTION**



SOCIETE GENERALE

BUILDING TEAM SPIRIT TOGETHER

# STRONG Q2 REFLECTING BUSINESS DYNAMICS AND QUALITY OF THE MODEL

**Accelerated business growth and increased profitability**

Significant growth in revenues: Group NBI at EUR 6.9bn in Q2 15, up +16.4% (+8.9%*[(1)]) vs. Q2 14 and EUR 13.2bn in H1 15, up +14.4%, (+6.7%*[(1)]) vs. H1 14

Improvement of Cost to Income ratio[(2)]: down -0.9pt in Q2 15 vs. Q2 14 and -1.4pt in H1 15 vs. H1 14
New initiatives to improve operational efficiency: EUR 850m additional savings planned by end-2017

Further decrease in Group cost of risk: at 44bp in Q2 15 vs. 57bp in Q2 14

Group net income at EUR 1,351m in Q2 15, up +25.2% vs. Q2 14 and EUR 2,219m in H1 15, up +77.8% vs. H1 14

**Q2 15 ROE[(2)]: 10.3%** **EPS: EUR 2.54 in H1 15 (1.37 in H1 14)**

**Very strong balance sheet**

Robust capital[(3)] structure at end-Q2 15: CET 1 ratio at 10.4%, Leverage ratio at 3.8%, Total Capital ratio at 15.2%

End-2016 targets raised to further enhance flexibility: CET 1 close to 11% and Leverage ratio at 4-4.5%

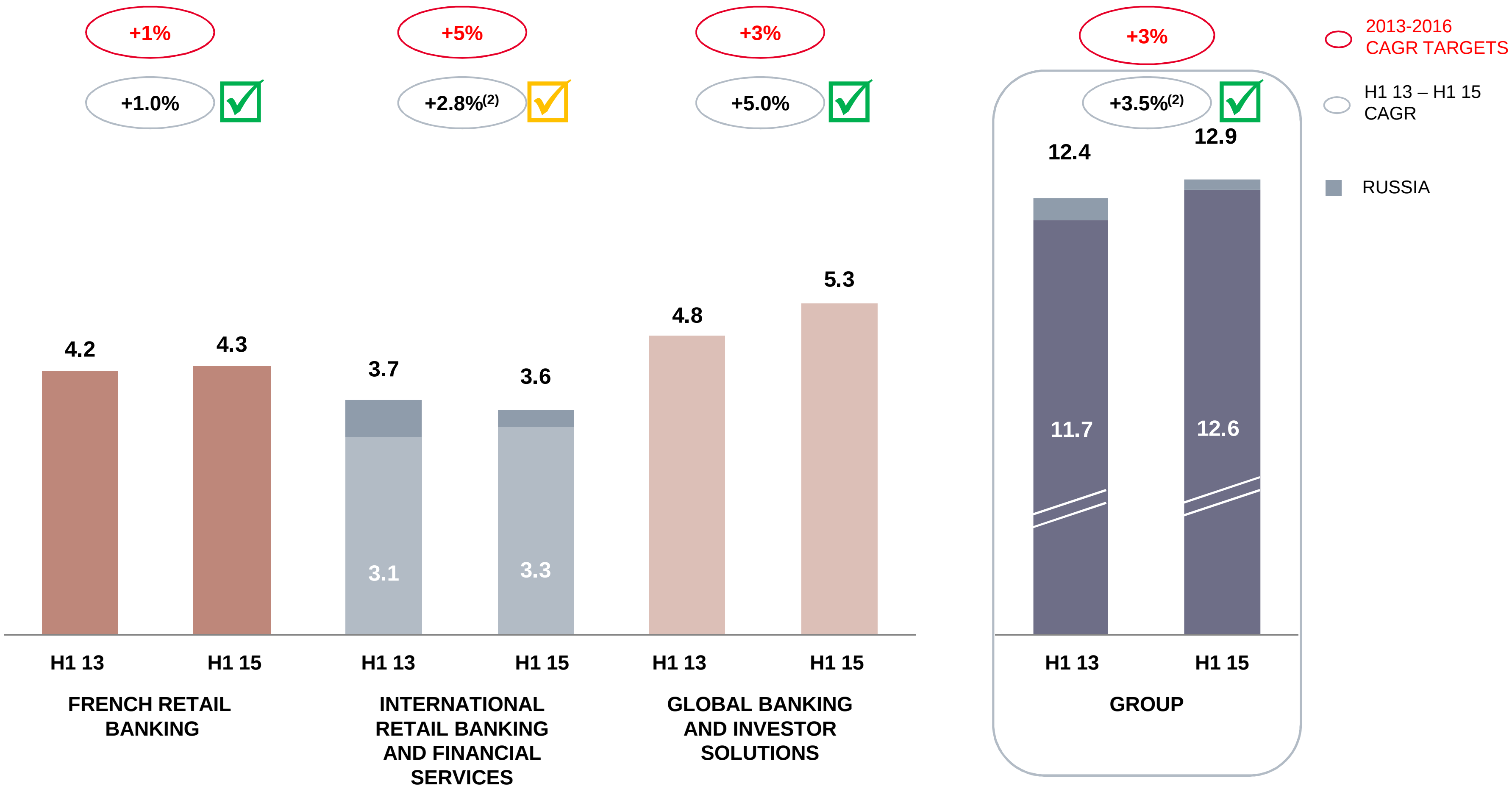
Total Capital ratio target above 18% at end-2017 to anticipate TLAC regulation

**A dynamic and consistent business model ready to take advantage of the European recovery**

* When adjusted for changes in Group structure and at constant exchange rates
(1) Excluding impact of revaluation of own financial liabilities and DVA
(2) Excluding impact of revaluation of own financial liabilities, DVA, PEL/CEL provision, adjusted for IFRIC 21, and collective provision for litigation (ROE)
(3) Solvency ratios based on CRR/CRD4 rules integrating the Danish compromise for insurance. See Methodology, section 5

# REVENUE GROWTH, IN LINE WITH ROADMAP…

## Net Banking Income(1) (in EUR bn)



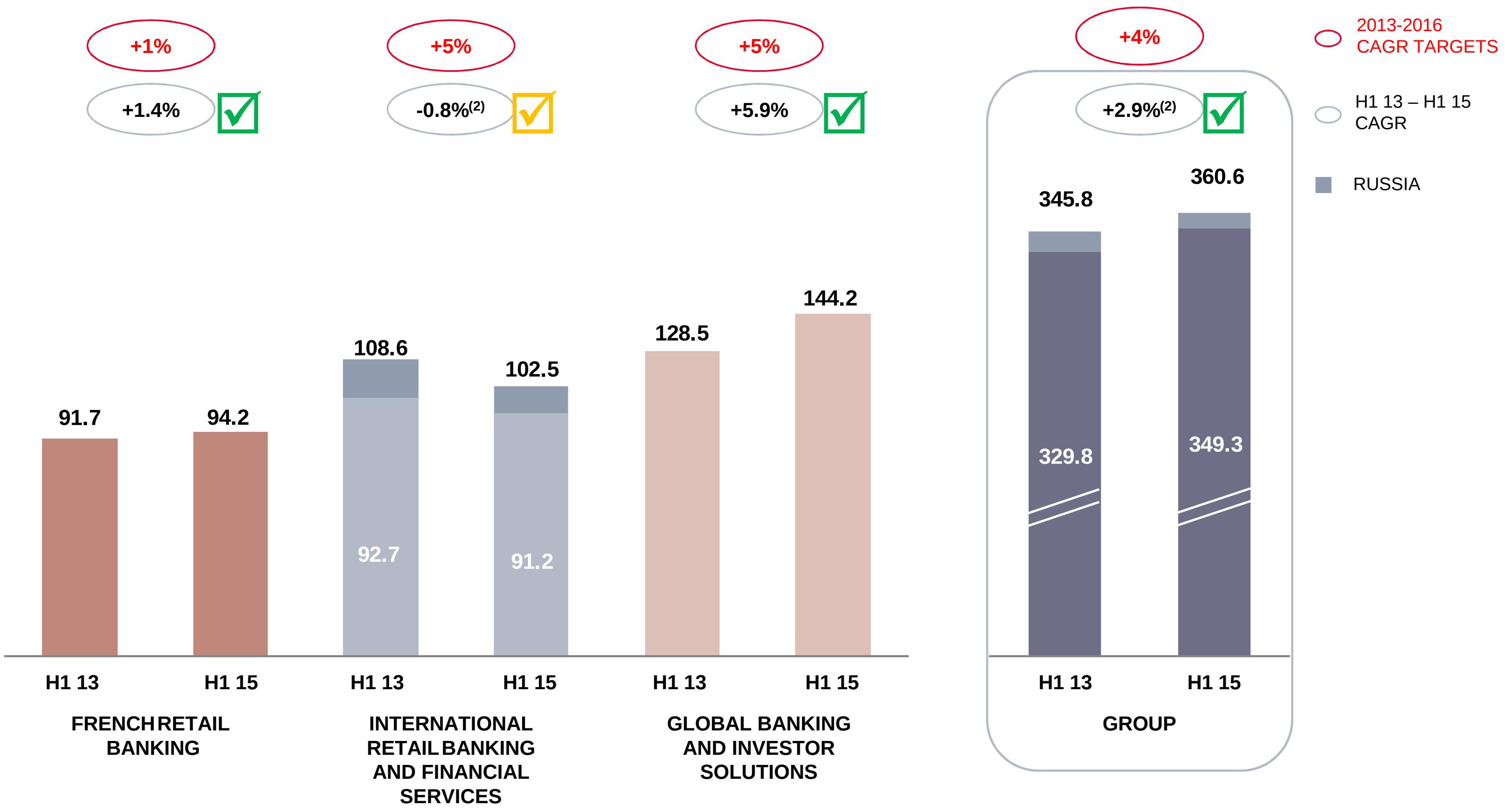

2013 figures based on Investor Day data, adjusted for IFRIC 21 implementation and PEL/CEL provision

(1) Excluding Brazil, PEL/CEL provision and non-economic items and adjusted for IFRIC 21. See Methodology, section 9

(2) Excluding Russia

# … WITH A DISCIPLINED CAPITAL USAGE

## Risk Weighted Assets (RWA)(1) (in EUR bn)



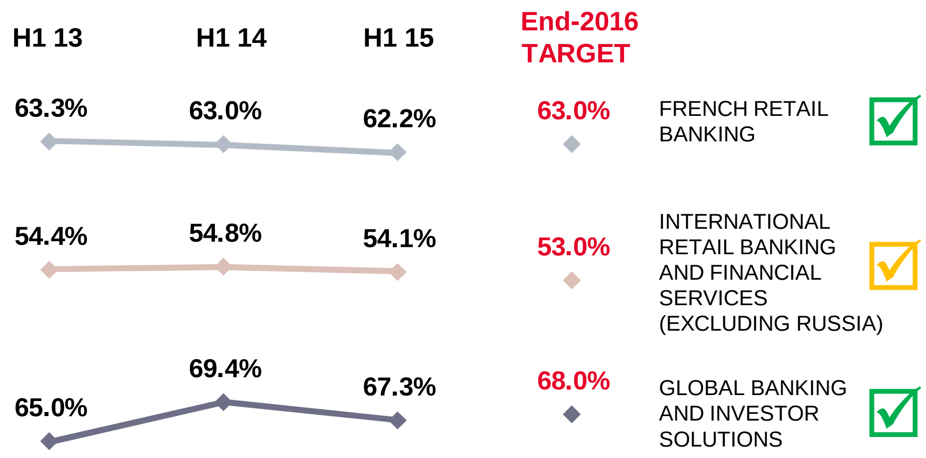

2013 figures based on Investor Day data
(1) Excluding Brazil
(2) Excluding Russia

# EFFICIENCY GAINS FROM COST REDUCTION EFFORTS

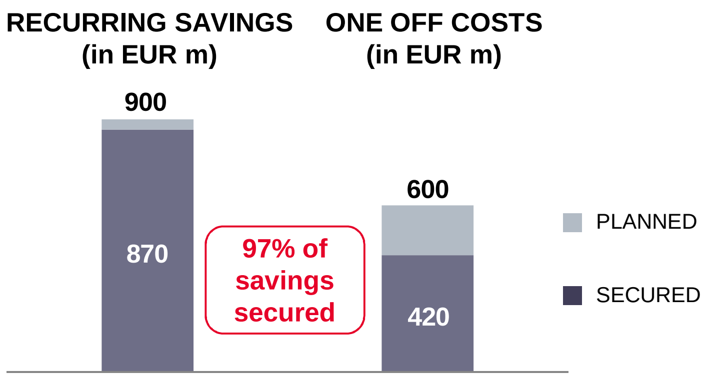
- Operating expenses H1 13 – H1 15 CAGR: +1.8%[(1)]
  - **Large part of increase due to business growth and introduction of Single Resolution Fund (SRF)**
  - **Increase in operating expenses offset by growth in NBI**
  - **Group Cost / Income ratio down -1.4pt in H1 15 vs. H1 14 at 64.8%[(1)]**

- Successful implementation of cost reduction programme
  - **EUR 870m recurring cost savings secured since 2013**

## Cost to Income of Businesses[(2)]




## Cost Reduction Programme



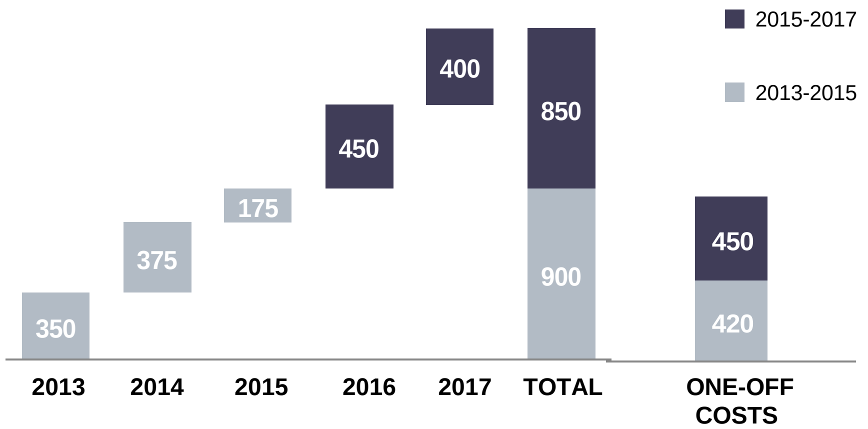

2013 figures based on Investor Day data, adjusted for IFRIC 21 and PEL/CEL provision
(1) Excluding non-economic items and PEL/CEL provision and adjusted for IFRIC 21
(2) Excluding Brazil, PEL/CEL provision and non-economic items, adjusted for IFRIC 21. 2014 adjusted for Newedge acquisition and sale of Asian Private Banking

# ADDITIONAL EUR 850M OF SAVINGS PLANNED BY END-2017

- Continuing the current cost reduction effort
  - **Further implementation of cost levers from existing 2013-2015 plan**
  - **Ongoing focus on review and simplification of client processes across businesses**

- Programme to provide improved operational agility
  - **Meeting client expectations, offering more competitive services and incorporating digital technologies into our business models**
  - **Compensating for increase in regulatory costs**

**Cost Savings vs. Transformation Costs**
**(EUR m)**



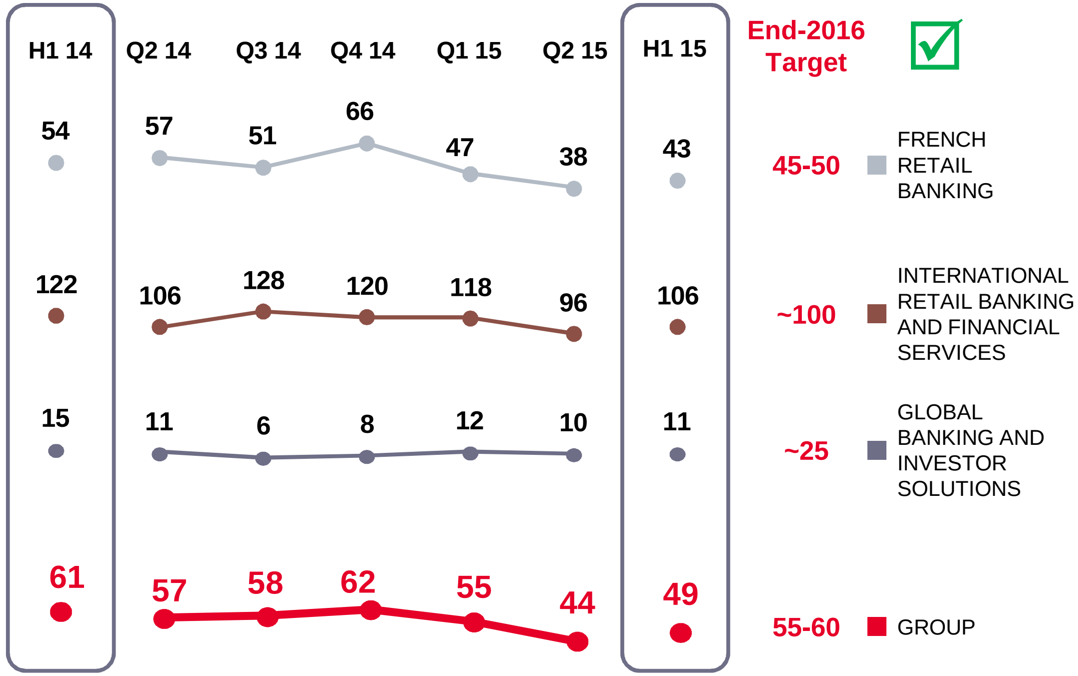

**Levers for Further Cost Reduction**

1. **Review and Simplification of Client Processes**
2. **Organisational Simplification**
3. **Increased Operational Efficiency**
4. **Management of Demand and of External Suppliers**

# DOWNWARD TREND IN COST OF RISK CONFIRMED

- French Retail Banking
  - **Downward trend mainly on corporates**
- International Retail Banking and Financial Services
  - **Overall decrease**
  - **Resilient portfolio in Russia in Q2 15 despite a difficult economic environment**
- Global Banking and Investor Solutions
  - **Continued low level**
- Cost of risk already below 2016 targets
- Group gross doubtful loan coverage ratio: 63% in Q2 15

**Cost of Risk (in bp)[(1)]**



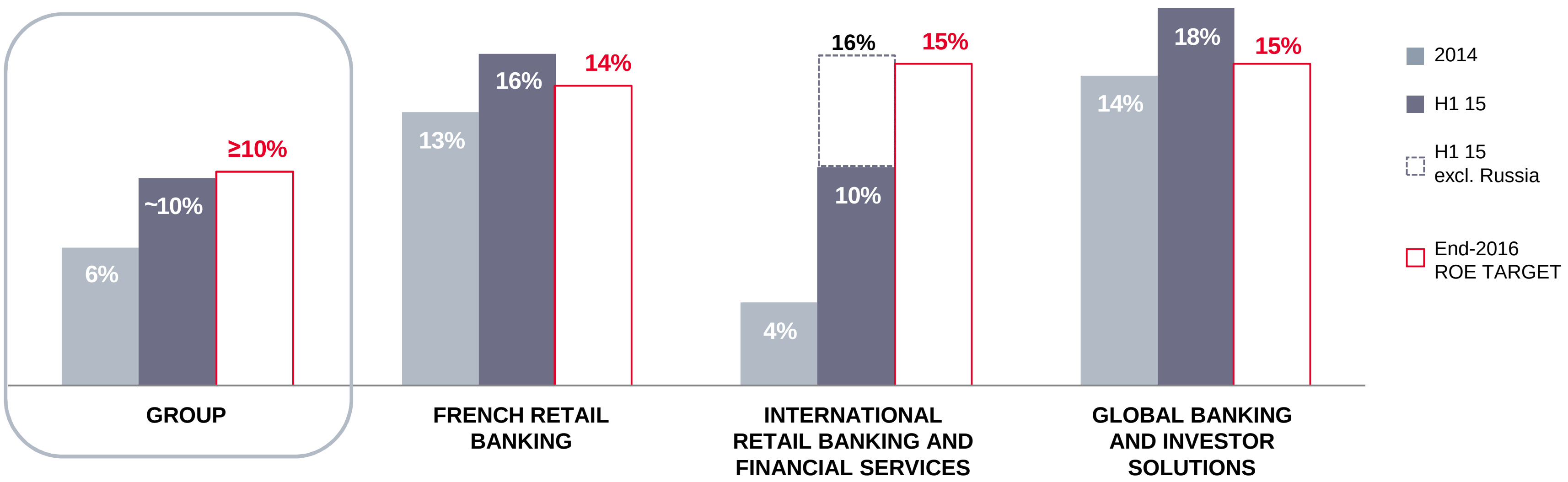

**Group Net Allocation to Provisions**
**(in EUR m)**

| H1 14 | Q2 14 | Q3 14 | Q4 14 | Q1 15 | Q2 15 | H1 15 |
|---|---|---|---|---|---|---|
| -1,419 | -752 | -642 | -906 | -613 | -724 | -1,337 |

(1) Excluding provisions for disputes. Outstandings at beginning of period. Annualised

# GETTING CLOSER TO OUR 2016 ROE TARGETS

## Group and Core Businesses ROE(1)




## Comparison to Investor Day Assumptions

**HEADWINDS**

- Lower LT interest rates
- TLAC trajectory
- SRF non deductibility

**BELOW TARGET**

- Russia

**OUTPERFORMING BUSINESSES**

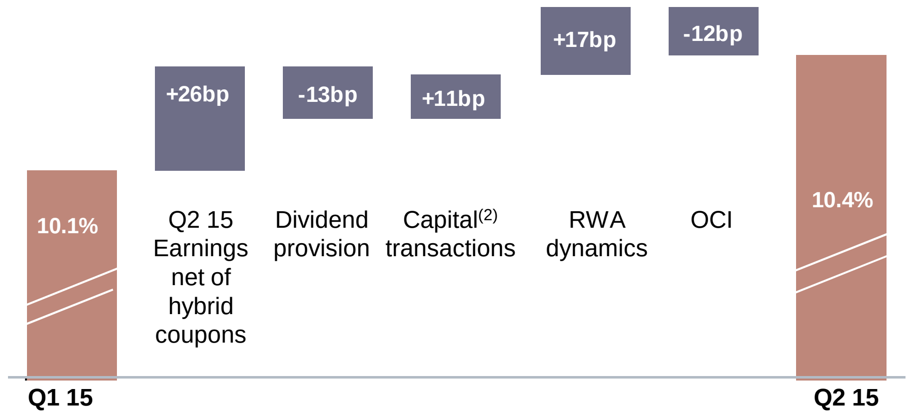
- Global Banking and Investor Solutions
- French Retail Banking
- ALD, Insurance
- Africa, Czech Republic

(1) Excluding non-economic items (own financial liabilities, DVA) and PEL/CEL provision. Adjusted for collective provision for litigation and IFRIC 21 in H1 15

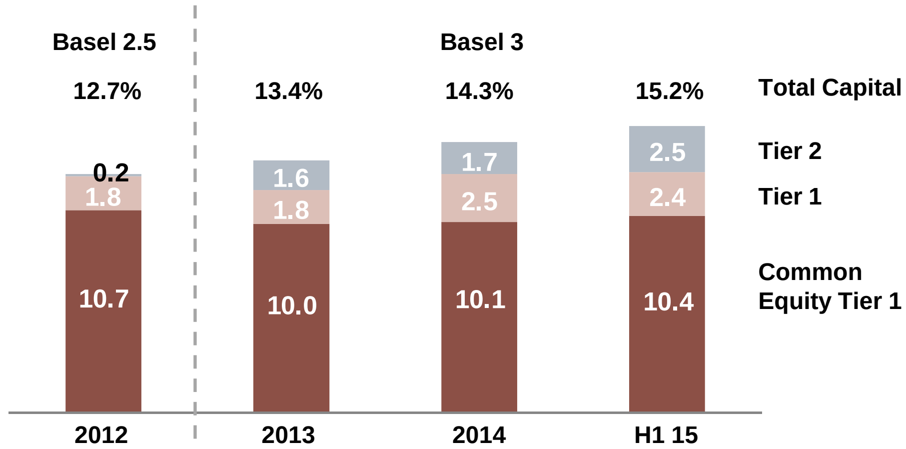
# HIGH QUALITY CAPITAL AND VERY SOLID RATIOS

- Common Equity Tier 1 ratio(1): 10.4% at end-June, up +31bp vs. Q1 15
- Solid capital generation allowing for RWA growth (2013-2016 CAGR: 4%) and 50% payout
- Expected Amundi IPO: positive impact on capital ratio ~20bp at end-2015
- High quality of capital
  - **Full deduction of goodwills and DTAs**
  - **Limited benefit of Danish compromise post Amundi IPO: around 15bp at end-2016**
- Leverage ratio: 3.8% at end-June
- End 2016 targets raised to further enhance flexibility
  - **CET1(1) ratio: close to 11% for end-2016**
  - **Leverage ratio(1): 4% - 4.5% for end-2016**
  - **Total Capital ratio(1): above 18% for end-2017**

## CET1 Ratio(1)




## Solvency Ratios(1)




(1) Fully loaded based on CRR/CRD4 rules, including Danish compromise for insurance. See Methodology section 5. Phased in CET1 ratio of 11.0% at end-June 2015 pro forma for current earnings, net of dividends, for the current financial year
(2) Treasury stock disposal (1% of shares) and acquisition of Boursorama minority interests

# CONSOLIDATED RESULTS

- Continued strong growth in NBI
  - **Solid Retail banking activities**
  - **Good performance of Global Banking and Investor Solutions**
- Operating expenses up: new contribution to Resolution Funds
  - **C/I[(2)] in line with business growth: down -0.9pt in Q2 15 vs. Q2 14 and -1.4pt in H1 15 vs. H1 14**
- Continued decrease in cost of risk

## Group Results (in EUR m)

| In EUR m | Q2 14 | Q2 15 | Change | | H1 14 | H1 15 | Change | |
|---|---|---|---|---|---|---|---|---|
| **Net banking income** | **5,900** | **6,869** | ***+16.4%*** | ***+14.8%**** | **11,556** | **13,222** | ***+14.4%*** | ***+11.5%**** |
| *Net banking income (1)* | *5,923* | *6,543* | *+10.5%* | *+8.9%** | *11,732* | *12,843* | *+9.5%* | *+6.7%** |
| Operating expenses | (3,832) | (4,124) | *+7.6%* | *+5.4%** | (7,905) | (8,566) | *+8.4%* | *+4.6%** |
| **Gross operating income** | **2,068** | **2,745** | ***+32.7%*** | ***+32.5%**** | **3,651** | **4,656** | ***+27.5%*** | ***+27.0%**** |
| *Gross operating income (1)* | *2,091* | *2,419* | *+15.7%* | *+15.5%** | *3,827* | *4,277* | *+11.8%* | *+11.3%** |
| Net cost of risk | (752) | (724) | *-3.7%* | *-2.2%** | (1,419) | (1,337) | *-5.8%* | *-4.1%** |
| Operating income | 1,316 | 2,021 | *+53.6%* | *+51.5%** | 2,232 | 3,319 | *+48.7%* | *+45.9%** |
| *Operating income (1)* | *1,339* | *1,695* | *+26.6%* | *+25.1%** | *2,408* | *2,940* | *+22.1%* | *+20.0%** |
| Net profits or losses from other assets | 202 | (7) | *NM* | *NM** | 200 | (41) | *NM* | *NM** |
| Impairment losses on goodwill | 0 | 0 | *NM* | *NM** | (525) | 0 | *NM* | *NM** |
| **Reported Group net income** | **1,079** | **1,351** | ***+25.2%*** | ***+24.1%**** | **1,248** | **2,219** | ***+77.8%*** | ***+73.5%**** |
| *Group net income (1)* | *1,094* | *1,137* | *+4.0%* | *+3.1%** | *1,363* | *1,970* | *+44.5%* | *+41.5%** |
| **Group ROE (after tax)** | **9.3%** | **11.2%** | | | **5.1%** | **9.1%** | | |

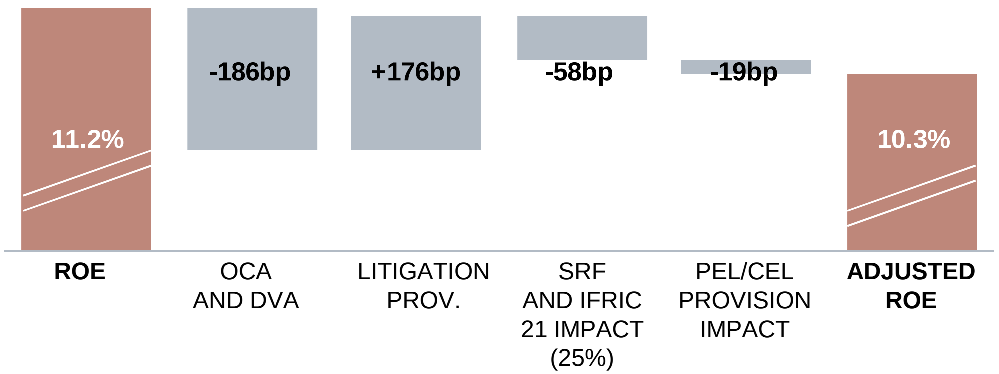
## Group net income strongly up

**EUR 1,351m in Q2 15 up +25.2% vs. Q2 14**
**EUR 2,219m in H1 15, +77.8% vs. H1 14**

## EPS up at EUR 2.54 in H1 15

**(vs. EUR 1.37 in H1 14)**

## Q2 15 Group ROE




*OCA: revaluation of own financial liabilities*

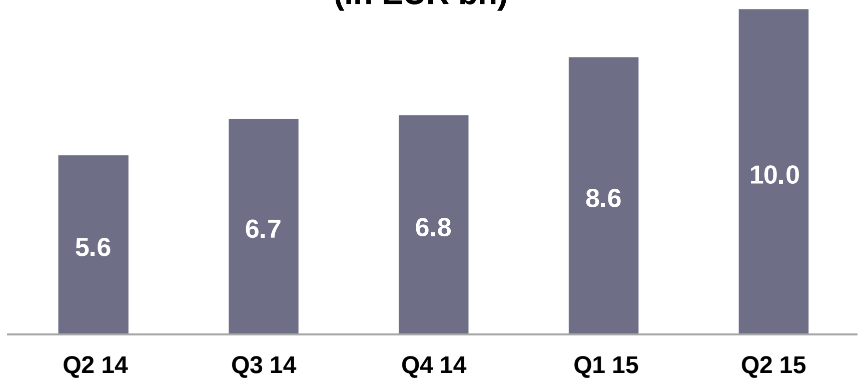
* When adjusted for changes in Group structure and at constant exchange rates
(1) Excluding revaluation of own financial liabilities and DVA (refer to p. 30 and 31)
(2) Adjusted for revaluation of own financial liabilities and DVA, PEL/CEL provisions and IFRIC 21
NB. 2014 data have been restated further to the coming into force of IFRIC 21

# POSITIVE COMMERCIAL TRENDS

- Dynamic customer acquisition across three brands, notably mass affluent and HNWI clients supporting cross selling opportunities
  - **185,000 net new current accounts in H1 15, +69% vs. H1 14**
- Deposit growth (+5.6% vs. Q2 14), driven by sight deposits (+13.9% vs. Q2 14)
- Improving trend in loan production
  - **Increase in loans outstanding: +1.3% vs. Q2 14**
- Growth drivers and synergies delivering fee income growth
  - **New private banking model AuM +7% in H1 15**
  - **Gross life insurance inflows (+8% vs. H1 14) driven by unit-linked demand (22% of gross inflows)**

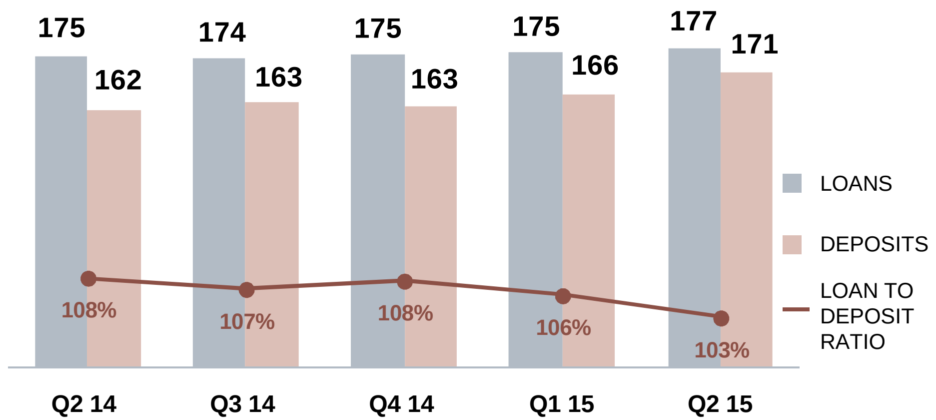
**Loan Production**

**(in EUR bn)**




**Loan and Deposit Outstandings**

**(in EUR bn)**



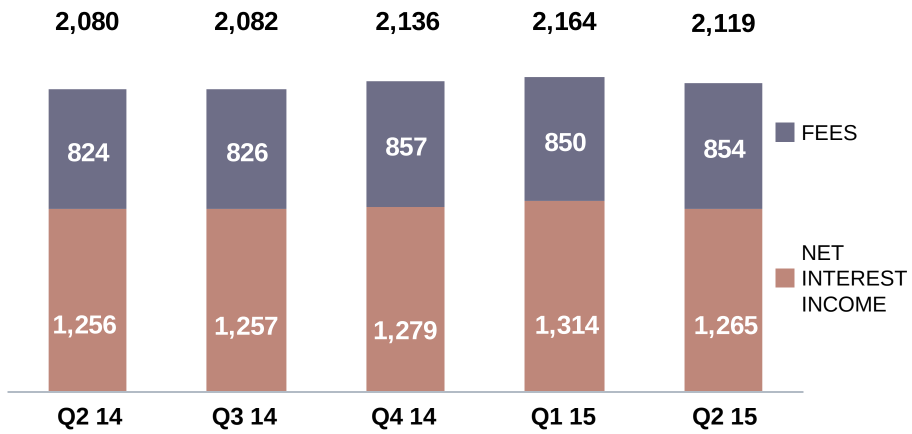
# STRONG CONTRIBUTION TO GROUP RESULTS

- Positive revenue trend continues (+3.1%[1] vs. H1 14)
  - **Net interest income up +3.5%[1] vs. H1 14, driven by strong commercial activity**

    **Deposit collection and robust loan margins more than offset impact of lower interest rates**
  - **Increase in fee income (+2.5% vs. H1 14) driven by strong contribution of growth initiatives and synergies**
- Strictly monitored operating expenses
  - **C/I ratio[2] at 62.2% for H1 15, in line with ID target**
  - **Underlying H1 operating expenses +1.0% vs. H1 14, excluding Single Resolution Fund impact**

Contribution to group net income[1] EUR 399m in Q2 15 and EUR 739m in H1 15

**Net Banking Income[1] (in EUR m)**




**French Retail Banking Results**

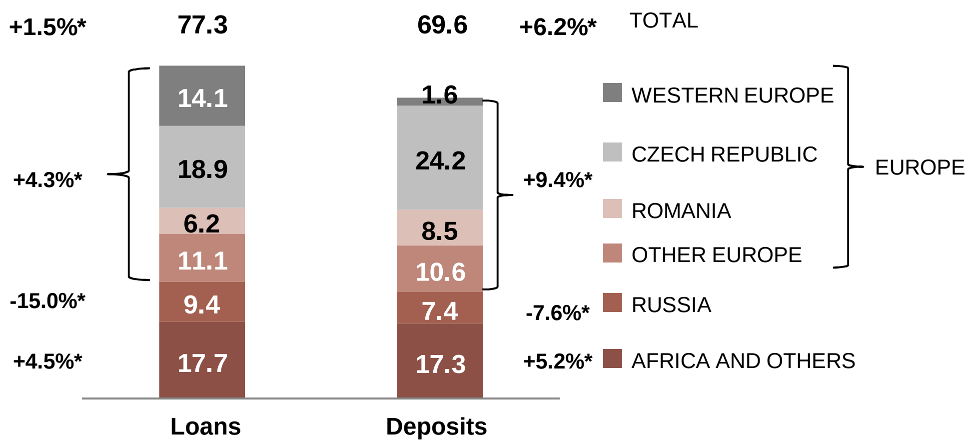
| In EUR m | Q2 14 | Q2 15 | Change | H1 14 | H1 15 | Change |
|---|---|---|---|---|---|---|
| **Net banking income** | **2,066** | **2,153** | ***+4.2%*** | **4,139** | **4,208** | **+1.7%** |
| *Net banking income ex. PEL/CEL* | *2,080* | *2,119* | *+1.9%* | 4,154 | 4,283 | +3.1% |
| Operating expenses | (1,269) | (1,304) | *+2.8%* | (2,649) | (2,695) | +1.7% |
| **Gross operating income** | **797** | **849** | ***+6.5%*** | **1,490** | **1,513** | **+1.5%** |
| *Gross operating income ex. PEL/CEL* | *811* | *815* | *+0.5%* | 1,505 | 1,588 | +5.5% |
| Net cost of risk | (269) | (183) | *-32.0%* | (501) | (413) | -17.6% |
| Operating income | 528 | 666 | *+26.1%* | 989 | 1,100 | +11.2% |
| **Group net income** | **348** | **419** | ***+20.4%*** | **639** | **692** | **+8.3%** |
| *Group net income ex.PEL/CEL* | *357* | *399* | *+11.8%* | *649* | *739* | +13.9% |
| ROE | 13.8% | 17.1% | | 12.6% | 14.1% | |

(1) Excluding PEL/CEL provision
(2) Excluding PEL/CEL provision and adjusted for IFRIC 21

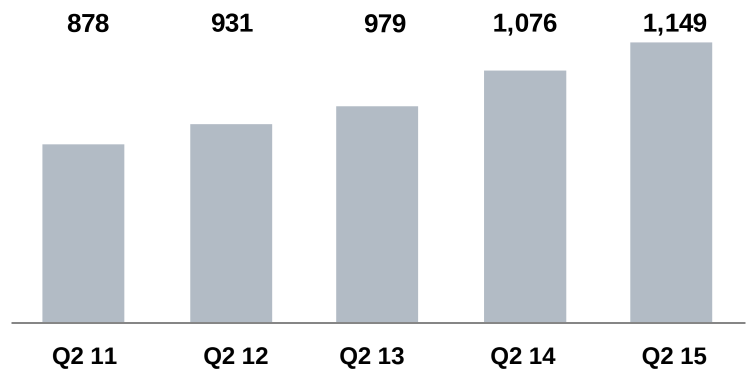
# SOLID GROWTH

- International Retail Banking
  - **Continued strong deposit collection vs. Q2 14, particularly in the Balkans (+18.9%*) and Sub-Saharan Africa (+14.9%*)**
  - **Loan growth vs. Q2 14 notably in the Czech Republic (+6.7%*), Germany (+9.3%*) and in Sub-Saharan Africa (+16.1%*)**
  - **Russia: decrease in credit outstandings (-15.0%* vs Q2 14) in a low demand environment, progressive normalisation of production**
- Insurance
  - **Life insurance: high net inflows at EUR 0.7bn in Q2 15, of which 81% in unit-linked contracts**
- Financial Services to Corporates
  - **ALD Automotive: strong organic growth with fleet up +6.2%* vs. Q2 14**
  - **Equipment Finance: robust increase in new business +6.3%*(1) vs. Q2 14, notably in Germany**

**International Retail Banking**
**Loan and Deposit Outstandings Breakdown**
**(in EUR bn – change vs. end-Q2 14, in %*)**




**ALD – Number of vehicles**
**(in thousands)**



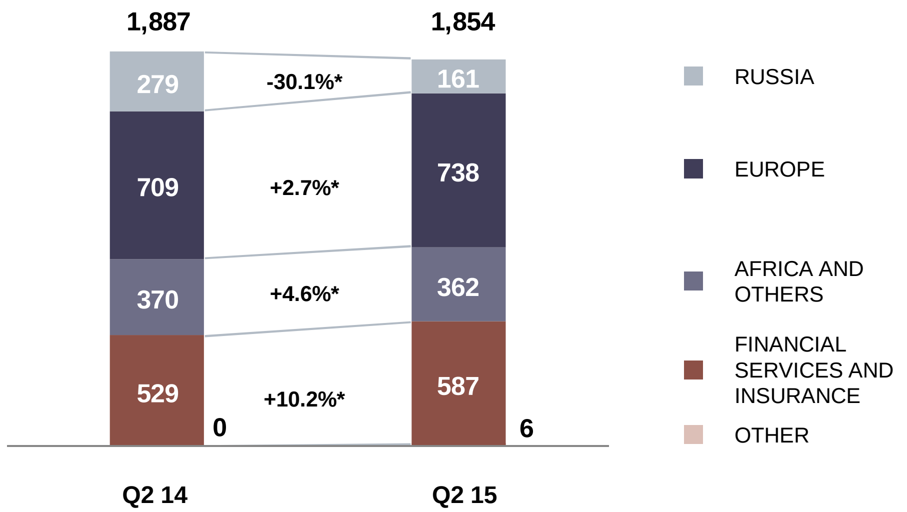

* When adjusted for changes in Group structure and at constant exchange rates
(1) Excluding factoring

# OVERALL ROBUST PERFORMANCE

- Strong contribution apart from Russia
  - **Solid increase in revenues (+6.1%*[(1)] vs. Q2 14), with strong dynamics in Insurance (+8.1%*) and Financial Services to Corporates (+11.4%*)**
  - **Expenses up +4.6%*[(1)] vs. Q2 14 driven by growth businesses (Africa, Insurance, ALD) and a one-off local regulatory levy in the Czech Republic**
  - **Contribution up in all businesses, back to profitability in Romania**
- SG Russia[(2)]: reduced loss at EUR -45m in Q2 15 (vs. EUR -91m in Q1 15)
  - **NBI +8.2%* vs. Q1 15: margins recovering**
  - **Further cost reduction effort: -1,200 FTEs vs. Q1 15**
  - **Lower cost of risk in Q2 15 vs. Q1 15**
  - **Entity strongly liquid at the end of Q2 15**

Contribution to Group net income: EUR 312m, ROE at 12.9% in Q2 15

## Net Banking Income (in EUR m)




## International Retail Banking and Financial Services Results

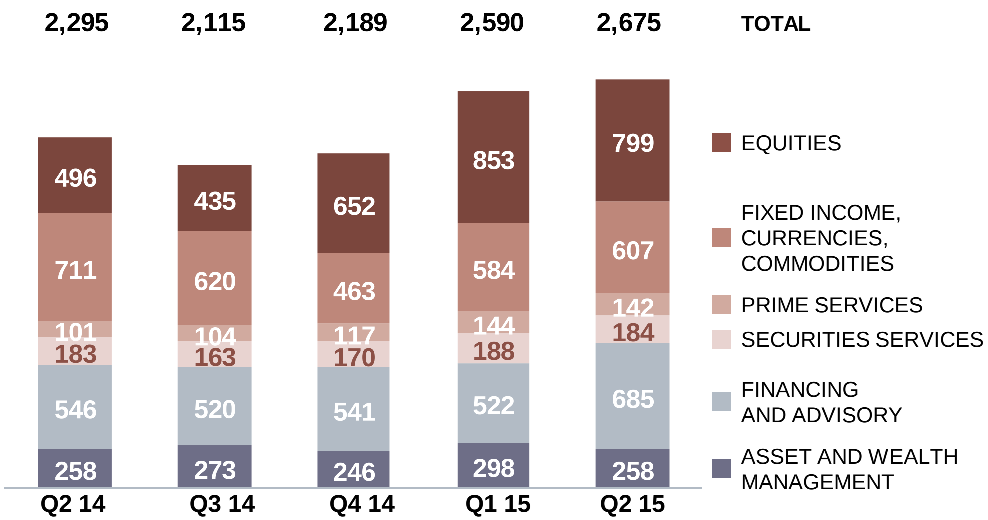
| In EUR m | Q2 14 | Q2 15 | Change | | H1 14 | H1 15 | Change | |
|---|---|---|---|---|---|---|---|---|
| **Net banking income** | **1,887** | **1,854** | *-1.7%* | *+1.6%** | **3,677** | **3,636** | *-1.1%* | *+2.1%** |
| Operating expenses | (1,041) | (1,047) | *+0.6%* | *+3.6%** | (2,160) | (2,204) | *+2.0%* | *+4.8%** |
| **Gross operating income** | **846** | **807** | *-4.6%* | *-0.9%** | **1,517** | **1,432** | *-5.6%* | *-1.6%** |
| Net cost of risk | (312) | (287) | *-8.0%* | *-3.8%** | (690) | (620) | *-10.1%* | *-6.0%** |
| Operating income | 534 | 520 | *-2.6%* | *+0.7%** | 827 | 812 | *-1.8%* | *+1.9%** |
| Net profits or losses from other assets | 0 | (1) | *NM* | *NM** | 3 | (26) | *NM* | *NM** |
| Impairment losses on goodwill | 0 | 0 | *NM* | *NM** | (525) | 0 | *NM* | *NM** |
| **Group net income** | **334** | **312** | *-6.6%* | *-2.9%* | **(9)** | **451** | *NM* | *NM** |
| ROE | 14.3% | 12.9% | | | NM | 9.4% | | |

* When adjusted for changes in Group structure and at constant exchange rates
(1) Excluding International Retail Banking activities in Russia
(2) Contribution of Rosbank, Delta Credit Bank, Rusfinance Bank, Societe Generale Insurance, ALD Automotive, and their consolidated subsidiaries to Group results, see p. 55 for additional details on SG Russia

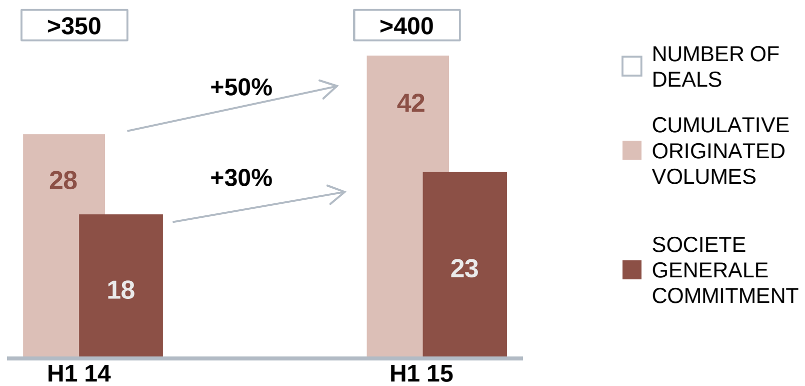
# SUSTAINED COMMERCIAL TREND, REVENUES UP +16.6% VS. Q2 14

- Dynamic growth in Global Markets and Investor Services: NBI +16.2% vs. Q2 14
  - **Equities: +61.1%, overall strong performance of all activities particularly in Europe and Asia**
  - **FICC: -14.6%, slow in Rates and Credit partially offset by solid growth in Forex and rebound in Structured products**
  - **Robust performance of Prime Services (+40.6%) with good client on-boarding**
- Financing and Advisory: NBI +25.5% vs. Q2 14
  - **Sustained origination volumes up overall ~+50% in H1 15 and higher distribution rate of 44%**
  - **Excellent quarter for Natural Resources and good performance of Export finance and Infrastructure**
- Asset and Wealth Management: NBI up +1.6%* vs. Q2 14
  - **Private Banking: dynamic activity**
  - **Lyxor: AuM close to EUR 100bn driven by ETF**

**Net Banking Income (in EUR m)**




**Financing: New Commitments (in EUR bn)**



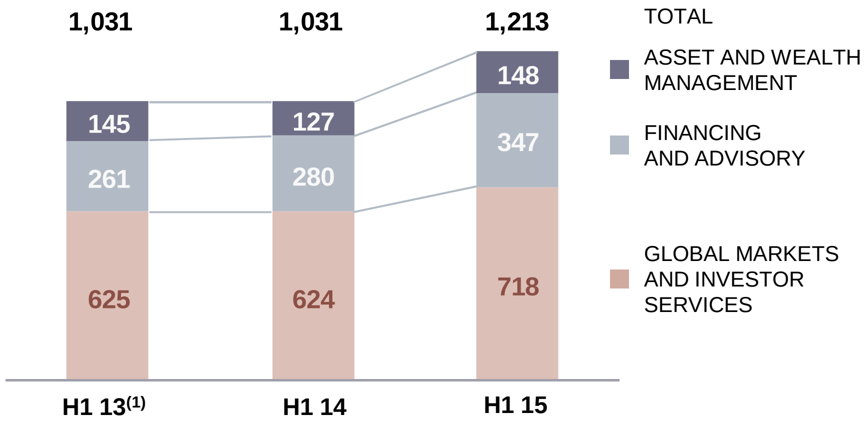

* When adjusted for changes in Group structure and at constant exchange rate

# PROVEN TRACK RECORD IN PROFITABILITY

- Global Markets and Investor Services
  - **Solid contribution to Group net income: EUR 384m in Q2 15 (+13.3%), ROE at 16.8% in Q2 15**
- Financing and Advisory
  - **EUR 235m contribution to Group net income, up +16.9%, ROE at 17.7% in Q2 15**
- Asset and Wealth Management
  - **Contribution to Group net income EUR 72m, up +18%, of which Amundi EUR 25m**
  - **ROE at 27.5% in Q2 15**
- ROE: 16.7% in H1 15 and 17.5% pro forma IFRIC 21

Contribution to Group net income: EUR 691m in Q2 15 (up +11.1%*) and EUR 1.2bn in H1 15 (up +12.2%*)

## Group Net Income by Business (in EUR m)




## Global Banking and Investor Solutions Results

| In EUR m | Q2 14 | Q2 15 | Change | | H1 14 | H1 15 | Change | |
|---|---|---|---|---|---|---|---|---|
| **Net banking income** | **2 295** | **2 675** | ***+16,6%*** | ***+9,6%**** | **4 422** | **5 265** | ***+19,1%*** | ***+8,7%**** |
| Operating expenses | (1 546) | (1 760) | *+13,8%* | *+6,2%** | (3 084) | (3 634) | *+17,8%* | *+6,0%** |
| **Gross operating income** | **749** | **915** | ***+22,2%*** | ***+16,9%**** | **1 338** | **1 631** | ***+21,9%*** | ***+15,3%**** |
| Net cost of risk | 28 | (56) | *NM* | *NM** | (26) | (106) | *x4,1* | *x 3,3** |
| **Operating income** | **777** | **859** | ***+10,6%*** | ***+6,2%**** | **1 312** | **1 525** | ***+16,2%*** | ***+10,4%**** |
| **Group net income** | **601** | **691** | ***+15,0%*** | ***+11,1%**** | **1 031** | **1 213** | ***+17,7%*** | ***+12,2%**** |
| ROE | 18,9% | 17,8% | | | 16,4% | 16,7% | | |

* When adjusted for changes in Group structure and at constant exchange rate
(1) Excluding recovery on Lehman claim (EUR +98m in Equity NBI) and loss on tax claim (EUR-109m in F&A NBI)

# CORPORATE CENTRE: GROSS OPERATING INCOME(1) IN LINE WITH 2016 OBJECTIVE

- NBI impact from revaluation of own financial liabilities
  - **EUR +312m in Q2 15, EUR+374m in H1 15 (EUR -21m in Q2 14, EUR -179m in H1 14)**
- GOI(1): EUR -152m in Q2 15, EUR -299m in H1 15, (vs. EUR -301m in Q2 14, EUR -518m in H1 14)
- Further allocation to collective provision for litigation: EUR 200m in Q2 15
  Total collective provision of EUR 1.3bn at end-June 2015

## Corporate Centre Results

| In EUR m | Q2 14 | Q2 15 | H1 14 | H1 15 |
|---|---|---|---|---|
| **Net banking income** | **(348)** | **187** | **(682)** | **113** |
| *Net banking income (1)* | *(325)* | *(139)* | *(506)* | *(266)* |
| Operating expenses | 24 | (13) | (12) | (33) |
| **Gross operating income** | **(324)** | **174** | **(694)** | **80** |
| *Gross operating income (1)* | *(301)* | *(152)* | *(518)* | *(299)* |
| Net cost of risk | (199) | (198) | (202) | (198) |
| Net profits or losses from other assets | 206 | (12) | 206 | (3) |
| **Group net income** | **(204)** | **(71)** | **(413)** | **(137)** |
| *Group net income (1)* | *(189)* | *(285)* | *(298)* | *(386)* |

* When adjusted for changes in Group structure and at constant exchange rates
(1) Excluding revaluation of own financial liabilities and DVA (refer to p. 30-31)

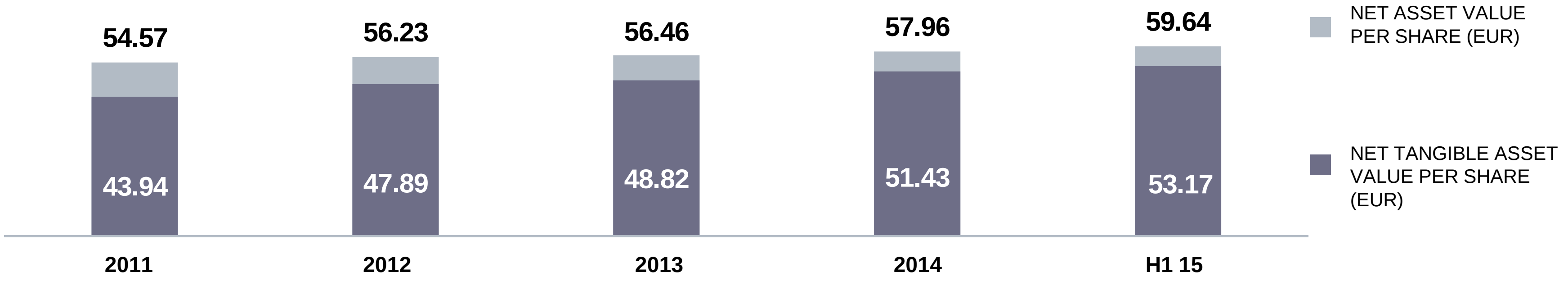
# STRATEGIC MILESTONES REACHED, SUCCESSFUL ONGOING TRANSFORMATION

- Very good H1 15
  - **Strong commercial dynamics and solid growth of NBI**
  - **Improved cost/income ratio, notably through the successful implementation of the cost reduction plan**
  - **Cost of risk curbed in all businesses**
  - **Enhanced and secured capital structure**

- Client centricity and digital innovation at the heart of the ongoing transformation

  **Priorities for the coming quarters:**
  - **Further take advantage of the rebound in Europe**
  - **Deploy our digital expertise across businesses**
  - **Further increase operational efficiency**

Maintaining high shareholder return, with 50% distribution rate and fast growing Net Asset Value Per Share



INTRODUCTION

GROUP

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## KEY FIGURES

# KEY FIGURES

| | *In EUR m* | Q2 15 | Chg Q2 vs. Q1 | Chg Q2 vs. Q2 | H1 15 |
|---|---|---|---|---|---|
| **Financial results** | Net banking income | 6,869 | *+8.1%* | *+16.4%* | 13,222 |
| | Operating expenses | (4,124) | *-7.2%* | *+7.6%* | (8,566) |
| | Net cost of risk | (724) | *+18.1%* | *-3.7%* | (1,337) |
| | Group net income | 1,351 | *+55.6%* | *+25.2%* | 2,219 |
| | ROE | 11.2% | | | 9.1% |
| | ROE* | 9.3% | | | 8.0% |
| **Performance per share** | Earnings per share | | | | EUR 2.54 |
| | Net Tangible Asset value per Share | | | | EUR 53.2 |
| | Net Asset value per Share | | | | EUR 59.6 |
| **Solvency** | Common Equity Tier 1 ratio** | 10.4% | | | |
| | Tier 1 ratio | 12.7% | | | |
| | Total Capital ratio | 15.2% | | | |

NB. 2014 figures adjusted to take into account IFRIC 21 implementation (see Methodology, section 1)
* Excluding revaluation of own financial liabilities and DVA
** Fully loaded pro forma based on CRR/CRD4 rules, including Danish compromise for insurance . Refer to Methodology, section 5

# SOCIETE GENERALE
# GROUP RESULTS SUPPLEMENT

## 2ND QUARTER AND 1ST HALF 2015

5 AUGUST 2015

SOCIETE GENERALE

BUILDING TEAM SPIRIT TOGETHER

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# QUARTERLY INCOME STATEMENT BY CORE BUSINESS

| In EUR m | French Retail Banking | | International Retail Banking and Financial Services | | Global Banking and Investor Solutions | | Corporate Centre | | Group | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Q2 14 | Q2 15 | Q2 14 | Q2 15 | Q2 14 | Q2 15 | Q2 14 | Q2 15 | Q2 14 | Q2 15 |
| **Net banking income** | 2,066 | **2,153** | 1,887 | **1,854** | 2,295 | **2,675** | (348) | **187** | 5,900 | **6,869** |
| **Operating expenses** | (1,269) | **(1,304)** | (1,041) | **(1,047)** | (1,546) | **(1,760)** | 24 | **(13)** | (3,832) | **(4,124)** |
| **Gross operating income** | **797** | **849** | **846** | **807** | **749** | **915** | **(324)** | **174** | **2,068** | **2,745** |
| **Net cost of risk** | (269) | **(183)** | (312) | **(287)** | 28 | **(56)** | (199) | **(198)** | (752) | **(724)** |
| **Operating income** | **528** | **666** | **534** | **520** | **777** | **859** | **(523)** | **(24)** | **1,316** | **2,021** |
| **Net income from companies accounted for by the equity method** | 12 | **7** | 11 | **7** | 19 | **19** | 7 | **9** | 49 | **42** |
| **Net profits or losses from other assets** | 1 | **(2)** | 0 | **(1)** | (5) | **8** | 206 | **(12)** | 202 | **(7)** |
| **Impairment losses on goodwill** | 0 | **0** | 0 | **0** | 0 | **0** | 0 | **0** | 0 | **0** |
| **Income tax** | (201) | **(252)** | (144) | **(146)** | (186) | **(190)** | 129 | **(9)** | (402) | **(597)** |
| **Net income** | 340 | **419** | 401 | **380** | 605 | **696** | (181) | **(36)** | 1,165 | **1,459** |
| **O.w. non controlling interests** | (8) | **0** | 67 | **68** | 4 | **5** | 23 | **35** | 86 | **108** |
| **Group net income** | **348** | **419** | **334** | **312** | **601** | **691** | **(204)** | **(71)** | **1,079** | **1,351** |
| **Average allocated capital** | 10,100 | **9,821** | 9,336 | **9,667** | 12,743 | **15,526** | 10,027* | **9,752*** | 42,206 | **44,766** |
| **Group ROE (after tax)** | | | | | | | | | **9.3%** | **11.2%** |

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

# HALF YEAR INCOME STATEMENT BY CORE BUSINESS

| | French Retail Banking | | International Retail Banking and Financial Services | | Global Banking and Investor Solutions | | Corporate Centre | | Group | |
|---|---|---|---|---|---|---|---|---|---|---|
| **In EUR m** | H1 14 | **H1 15** | H1 14 | **H1 15** | H1 14 | **H1 15** | H1 14 | **H1 15** | H1 14 | **H1 15** |
| **Net banking income** | 4,139 | **4,208** | 3,677 | **3,636** | 4,422 | **5,265** | (682) | **113** | 11,556 | **13,222** |
| **Operating expenses** | (2,649) | **(2,695)** | (2,160) | **(2,204)** | (3,084) | **(3,634)** | (12) | **(33)** | (7,905) | **(8,566)** |
| **Gross operating income** | **1,490** | **1,513** | **1,517** | **1,432** | **1,338** | **1,631** | **(694)** | **80** | **3,651** | **4,656** |
| **Net cost of risk** | (501) | **(413)** | (690) | **(620)** | (26) | **(106)** | (202) | **(198)** | (1,419) | **(1,337)** |
| **Operating income** | **989** | **1,100** | **827** | **812** | **1,312** | **1,525** | **(896)** | **(118)** | **2,232** | **3,319** |
| **Net income from companies accounted for by the equity method** | 22 | **22** | 18 | **21** | 44 | **56** | 18 | **11** | 102 | **110** |
| **Net profits or losses from other assets** | (4) | **(19)** | 3 | **(26)** | (5) | **7** | 206 | **(3)** | 200 | **(41)** |
| **Impairment losses on goodwill** | 0 | **0** | (525) | **0** | 0 | **0** | 0 | **0** | (525) | **0** |
| **Income tax** | (375) | **(411)** | (226) | **(227)** | (313) | **(366)** | 309 | **37** | (605) | **(967)** |
| **Net income** | 632 | **692** | 97 | **580** | 1,038 | **1,222** | (363) | **(73)** | 1,404 | **2,421** |
| **O.w. non controlling interests** | (7) | **0** | 106 | **129** | 7 | **9** | 50 | **64** | 156 | **202** |
| **Group net income** | **639** | **692** | **(9)** | **451** | **1,031** | **1,213** | **(413)** | **(137)** | **1,248** | **2,219** |
| **Average allocated capital** | 10,133 | **9,782** | 9,450 | **9,591** | 12,581 | **14,535** | 10,025* | **10,311*** | 42,189 | **44,219** |
| **Group ROE (after tax)** | | | | | | | | | **5.1%** | **9.1%** |

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

# QUARTERLY NON ECONOMIC AND OTHER IMPORTANT ITEMS

| In EUR m Q2 14 | Net banking income | Operating expenses | Others | Cost of risk | Group net income | |
|---|---|---|---|---|---|---|
| Revaluation of own financial liabilities* | (21) | | | | (14) | Corporate Centre |
| Accounting impact of DVA* | (2) | | | | (1) | Group |
| Accounting impact of CVA** | 44 | | | | 29 | Group |
| Provision PEL/CEL | (15) | | | | (10) | French Retail Banking |
| Impairment & capital losses | | | 210 | | 210 | Corporate Centre |
| Provision for disputes | | | | (200) | (200) | Corporate Centre |

| In EUR m Q2 15 | Net banking income | Operating expenses | Others | Cost of risk | Group net income | |
|---|---|---|---|---|---|---|
| Revaluation of own financial liabilities* | 312 | | | | 204 | Corporate Centre |
| Accounting impact of DVA* | 14 | | | | 9 | Group |
| Accounting impact of CVA** | 16 | | | | 10 | Group |
| Provision PEL/CEL | 34 | | | | 21 | French Retail Banking |
| Provision for disputes | | | | (200) | (200) | Corporate Centre |

* Non economic items

** For information purposes. This data is not included in adjustments taken into account at Group level, notably to calculate underlying ROE

# HALF YEAR NON ECONOMIC AND OTHER IMPORTANT ITEMS

| In EUR m H1 14 | Net banking income | Operating expenses | Others | Cost of risk | Group net income | |
|---|---|---|---|---|---|---|
| Revaluation of own financial liabilities* | (179) | | | | (117) | Corporate Centre |
| Accounting impact of DVA* | 3 | | | | 2 | Group |
| Accounting impact of CVA** | 95 | | | | 62 | Group |
| Impairment & capital losses | | | (525) | | (525) | Corporate Centre |
| Provision PEL/CEL | (15) | | | | (9) | French Retail Banking |
| Provision for disputes | | | | (200) | (200) | Corporate Centre |
| Impairment & capital losses | | | 210 | | 210 | Corporate Centre |

| In EUR m H1 15 | Net banking income | Operating expenses | Others | Cost of risk | Group net income | |
|---|---|---|---|---|---|---|
| Revaluation of own financial liabilities* | 374 | | | | 245 | Corporate Centre |
| Accounting impact of DVA* | 5 | | | | 3 | Group |
| Accounting impact of CVA** | 17 | | | | 11 | Group |
| Provision PEL/CEL | (75) | | | | (47) | French Retail Banking |
| Provision for disputes | | | | (200) | (200) | Corporate Centre |

* Non economic items

** For information purposes. This data is not included in adjustments taken into account at Group level, notably to calculate underlying ROE

# IFRIC 21 AND SRF IMPACT

| | French Retail Banking | | International Retail Banking and Financial Services | | Global Banking and Investor Solutions | | Corporate Centre | | Group | |
|---|---|---|---|---|---|---|---|---|---|---|
| | H1 14 | H1 15 | H1 14 | H1 15 | H1 14 | H1 15 | H1 14 | H1 15 | H1 14 | H1 15 |
| **Total IFRIC 21 impact - NBI** | | | -26 | | | | | | -26 | |
| **Total IFRIC 21 impact - costs** | -69 | -62 | -82 | -116 | -103 | -188 | -16 | -35 | -271 | -400 |
| *o/w SRF* | | *-20* | | *-23* | | *-100* | | *0* | | *-142* |
| *Cost Income(3)* | 63.0% | 62.2% | 57.8% | 59.0% | 68.6% | 67.3% | | | 66.2% | 64.8% |

| | International retail Banking | | Financial Services to corporates | | Insurance | | Other | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|
| | H1 14 | H1 15 | H1 14 | H1 15 | H1 14 | H1 15 | H1 14 | H1 15 | H1 14 | H1 15 |
| **Total IFRIC 21 impact - NBI** | -26 | | | | | | | | -26 | |
| **Total IFRIC 21 impact - costs** | -39 | -75 | -14 | -7 | -24 | -25 | -5 | -8 | -82 | -116 |
| *o/w SRF* | | *-15* | | | | | | *-8* | | *-23* |

| | Western Europe | | Czech Republic (1) | | Romania | | Russia | | Other Europe (2) | | Africa, Asia, | | Total International retail | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | H1 14 | H1 15 | H1 14 | H1 15 | H1 14 | H1 15 | H1 14 | H1 15 | H1 14 | H1 15 | H1 14 | H1 15 | H1 14 | H1 15 |
| **Total IFRIC 21 impact - NBI** | | | | | -20 | | | | -6 | | | | -26 | |
| **Total IFRIC 21 impact - costs** | -6 | -5 | -6 | -19 | -3 | -23 | -7 | -5 | -6 | -16 | -11 | -7 | -39 | -75 |
| *o/w SRF* | | | | *-15* | | | | | | | | | | *-15* |

| | Global Markets and Investor Services | | Financing and Advisory | | Asset & Wealth Management | | Total Global Banking and Investor Solutions | |
|---|---|---|---|---|---|---|---|---|
| | H1 14 | H1 15 | H1 14 | H1 15 | H1 14 | H1 15 | H1 14 | H1 15 |
| **Total IFRIC 21 impact - NBI** | | | | | | | | |
| **Total IFRIC 21 impact - costs** | -69 | -143 | -30 | -40 | -4 | -5 | -103 | -188 |
| *o/w SRF* | | *-85* | | *-13* | | *-2* | | *-100* |

(1) In the Czech Republic, a quarterly 15m EUR contribution to the local fund securing deposits booked under Net Banking Income in 2014 is reported under costs as from 2015
(2) In « Other Europe », 5m EUR contribution to the local fund securing deposits booked under Net Banking Income in 2014 is reported under costs as from 2015
(3) Excluding revaluation of own financial liabilities, DVA, PEL-CEL provisions and 50% IFRIC21

# CRR/CRD4 PRUDENTIAL CAPITAL RATIOS

| *In EUR bn* | 31 Dec.14 | 30 June 15 |
|---|---|---|
| **Shareholder equity group share** | **55.2** | **56.1** |
| Deeply subordinated notes* | (9.4) | (8.3) |
| Undated subordinated notes* | (0.3) | (0.4) |
| Dividend to be paid & interest on subordinated notes | (1.1) | (1.0) |
| Goodwill and intangibles | (6.6) | (6.6) |
| Non controlling interests | 2.7 | 2.5 |
| Deductions and other prudential adjustments** | (4.7) | (4.9) |
| **Common Equity Tier 1 capital** | **35.8** | **37.4** |
| Additional Tier 1 capital | 8.9 | 8.5 |
| **Tier 1 capital** | **44.6** | **45.9** |
| Tier 2 capital | 5.9 | 8.9 |
| **Total Capital (Tier 1 and Tier 2)** | **50.5** | **54.9** |
| **RWA** | **353.2** | **361.2** |
| **Common Equity Tier 1 ratio** | **10.1%** | **10.4%** |
| **Tier 1 ratio** | **12.6%** | **12.7%** |
| **Total Capital ratio** | **14.3%** | **15.2%** |

Ratios based on the CRR/CDR4 rules as published on 26th June 2013, including Danish compromise for insurance. See Methodology Section 5

* Excluding issue premiums on deeply subordinated notes and on undated subordinated notes

** Fully loaded deductions

# CRR LEVERAGE RATIO

## CRR fully loaded leverage ratio(1)

| *In EUR bn* | 31 Dec.14 | 30 June 15 |
|---|---|---|
| **Tier 1** | **44.6** | **45.9** |
| Total prudential balance sheet(2) | 1,208 | 1,257 |
| Adjustement related to derivatives exposures | (83) | (87) |
| Adjustement related to securities financing transactions* | (20) | (35) |
| Off-balance sheet (loan and guarantee commitments) | 80 | 93 |
| Technical and prudential adjustments (Tier 1 capital prudential deductions) | (12) | (11) |
| **Leverage exposure** | **1,173** | **1,217** |
| **CRR leverage ratio** | **3.8%** | **3.8%** |

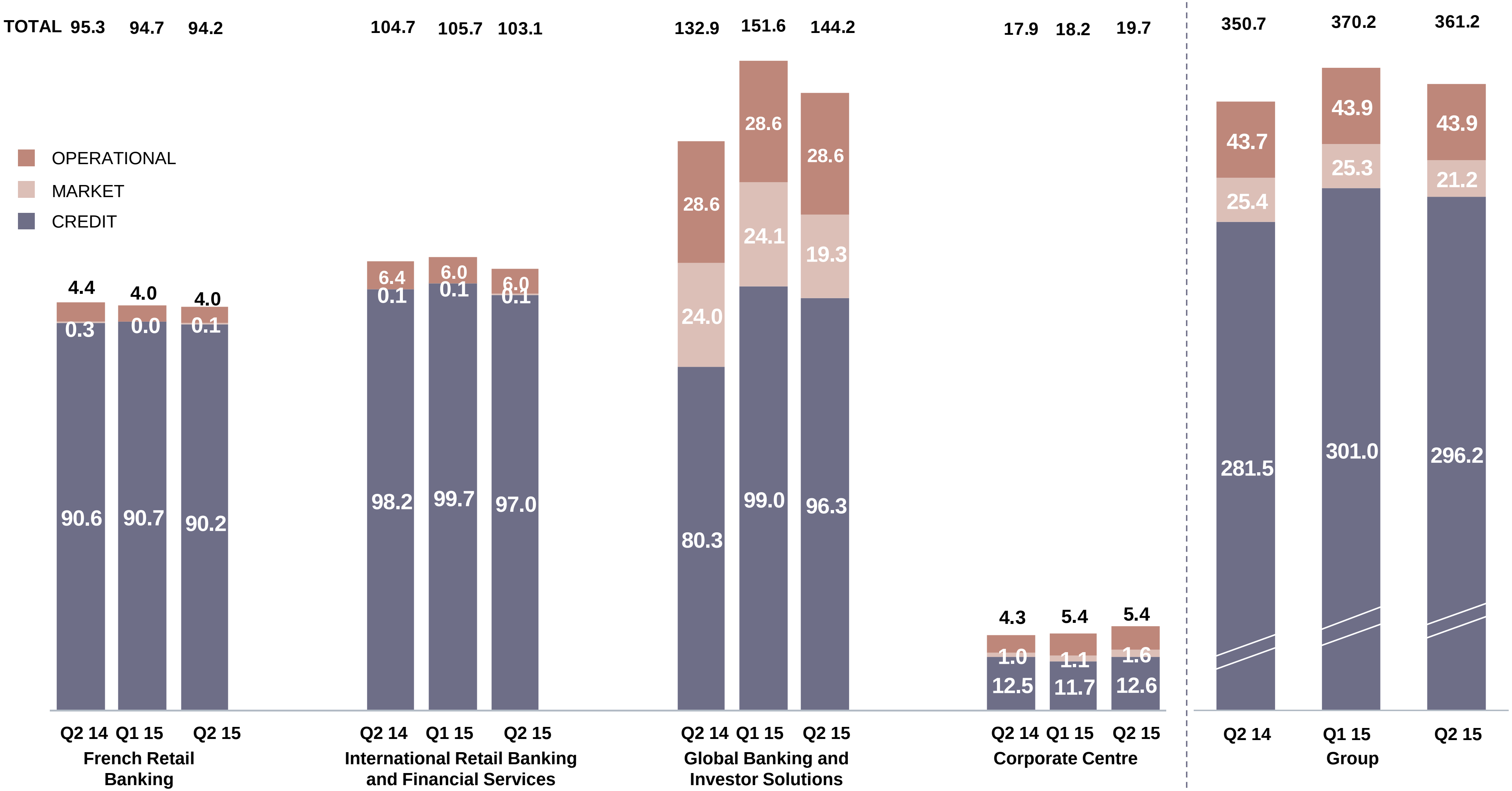
(1) Pro forma fully loaded based on CRR rules taking into account the leverage ratio delegated act adopted in October 2014 by the European Commission . See Methodology Section 5
(2) The prudential balance sheet corresponds to the IFRS balance sheet less entities accounted for through the equity method (mainly insurance subsidiaries)
* Securities financing transactions : repos, reverse repos, securities lending and borrowing and other similar transactions

# BALANCE SHEET METRICS MEET 2016 TARGETS

| | 2013 | 2014 | H1 15 | | 2016 Targets | New 2016 ambitions | New 2017 ambitions |
|---|---|---|---|---|---|---|---|
| CET 1 | 10.0% | 10.1% | 10.4% | ✓ | ≥10% | Close to 11 % | |
| Tier 1 | 11.8% | 12.6% | 12.7% | ✓ | ≥12.5% | | |
| Total Capital Ratio | 13.4% | 14.3% | 15.2% | ✓ | ≥15% | | >18% |
| Short term wholesale funding (EUR) | 100bn | 58bn | 58bn | ✓ | ca. 60bn | | |
| LCR | >100% | 118% | 121% | ✓ | ≥100% | | |
| Leverage Ratio | 3.5% | 3.8% | 3.8% | ✓ | ca. 4% | 4% - 4.5% | |

Pro forma CET1, fully loaded based on CRR/CRD4 rules, including Danish compromise for insurance.

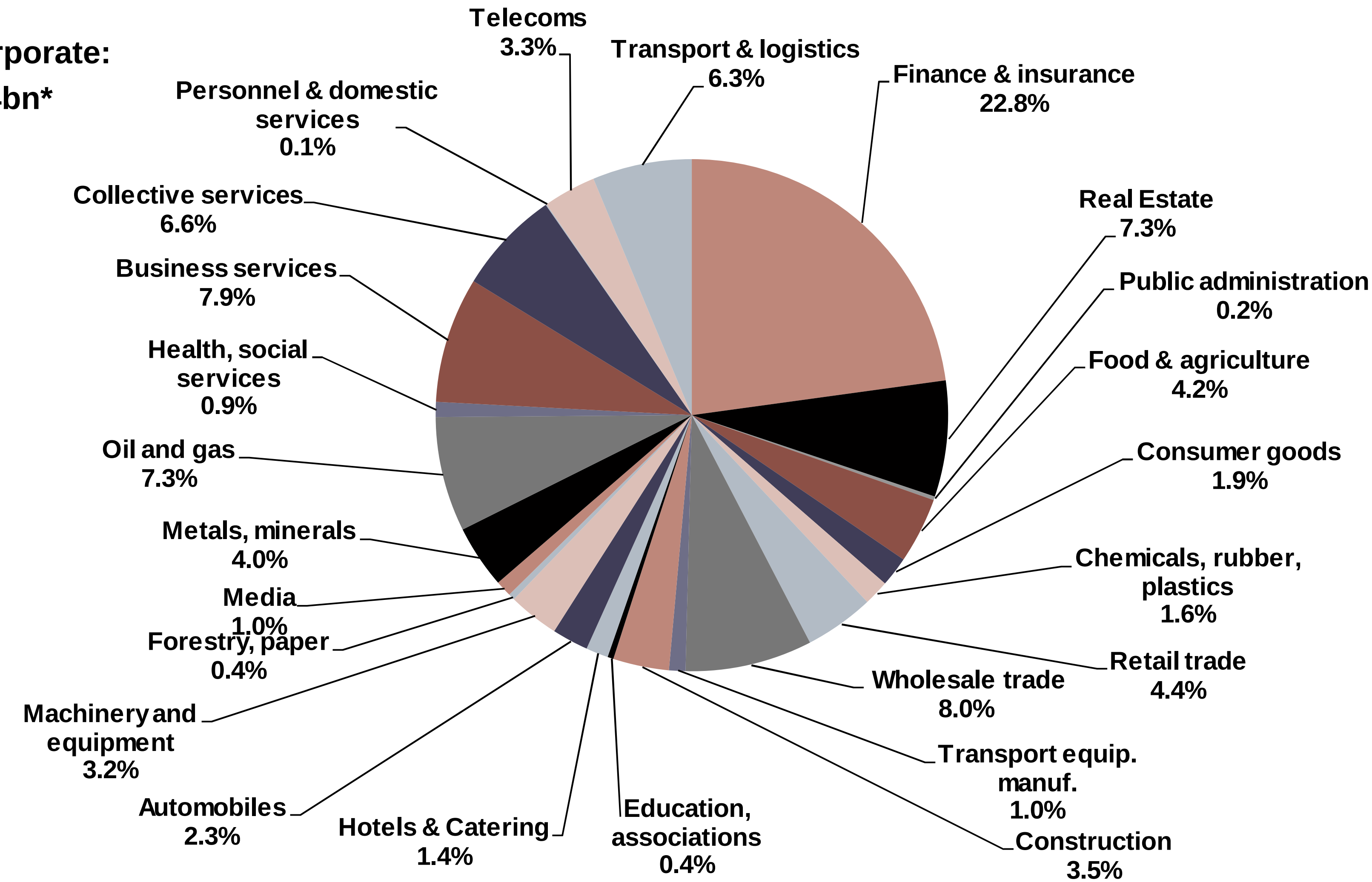
# RISK-WEIGHTED ASSETS* (CRR/CRD 4, in EUR bn)




* Includes the entities reported under IFRS 5 until disposal

# BREAKDOWN OF SOCIETE GENERALE GROUP COMMITMENTS BY SECTOR AT 30 JUNE 2015

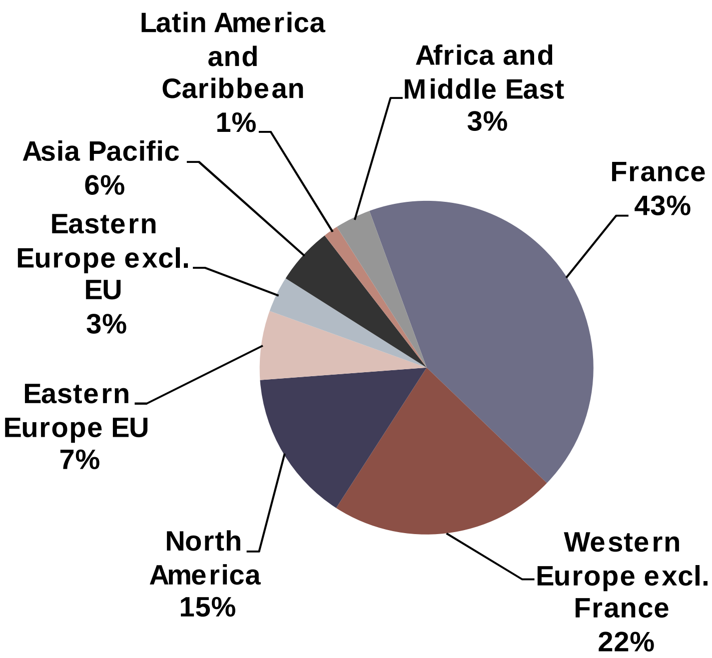
**EAD Corporate:**
**EUR 324bn***



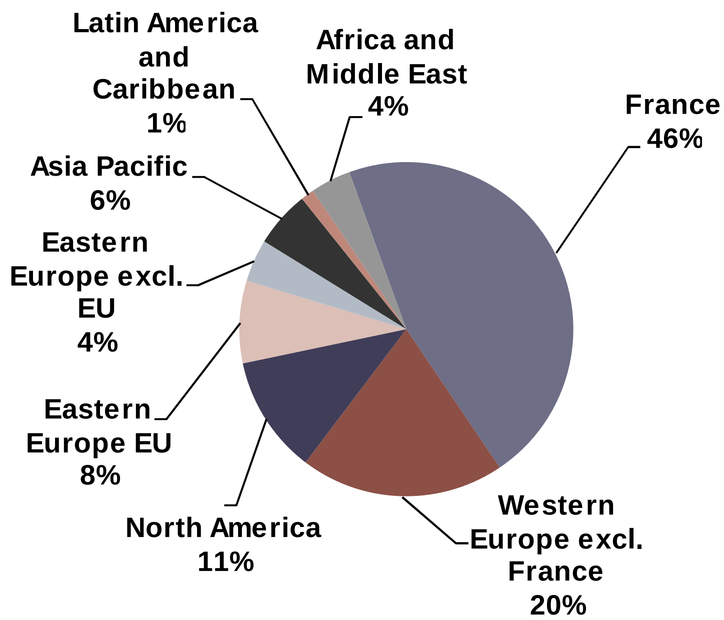

* On and off-balance sheet EAD for the Corporate portfolio as defined by the Basel regulations (Large Corporates including Insurance companies, Funds and Hedge funds, SMEs and specialised financing)
Total credit risk (debtor, issuer and replacement risk, excluding fixed assets, equities and accruals)

# GEOGRAPHIC BREAKDOWN OF SG GROUP COMMITMENTS AT 30 JUNE 2015

**On-and off-balance sheet EAD***
**All customers included: EUR 780bn**




**On-balance sheet EAD***
**All customers included: EUR 591bn**




* Total credit risk (debtor, issuer and replacement risk for all portfolios, excluding fixed assets, equities and accruals)

# GIIPS SOVEREIGN EXPOSURES(1)

## Net exposures(2) (in EUR bn)

| | 30.06.2015 | | | 31.03.2015 | | |
|---|---|---|---|---|---|---|
| | 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** | 0.1 | *0.0* | *0.1* | 0.2 | *0.0* | *0.2* |
| **Italy** | 1.3 | *0.4* | *0.8* | 2.0 | *0.3* | *1.7* |
| **Portugal** | 0.1 | *0.0* | *0.1* | 0.2 | *0.0* | *0.2* |
| **Spain** | 1.3 | *1.0* | *0.3* | 1.8 | *1.0* | *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)

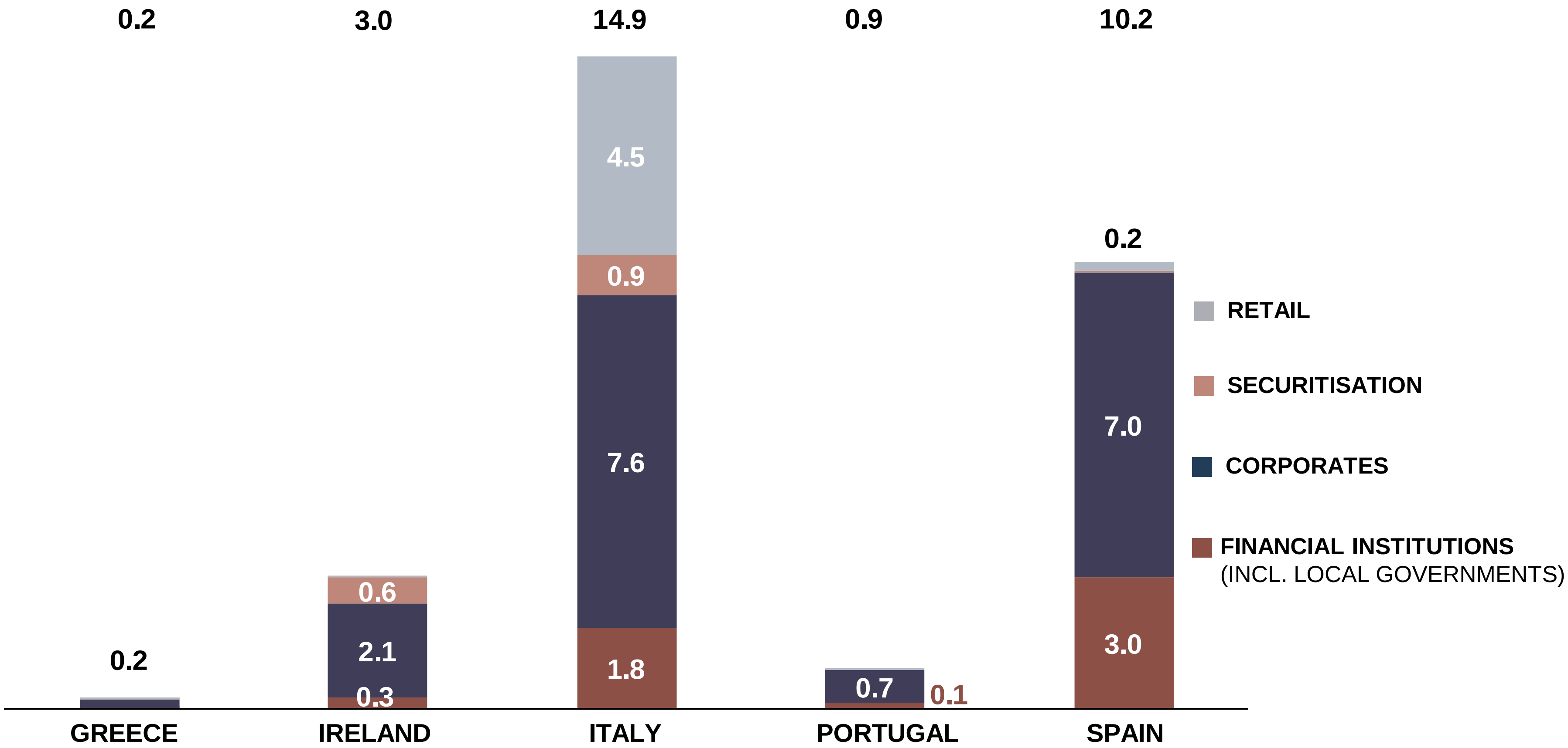
| | 30.06.2015 | | 31.03.2015 | |
|---|---|---|---|---|
| | Gross exposure (1) | Net exposure (2) | Gross exposure (1) | Net exposure (2) |
| **Greece** | *0.0* | *0.0* | *0.0* | *0.0* |
| **Ireland** | *0.4* | *0.0* | *0.4* | *0.0* |
| **Italy** | *2.5* | *0.1* | *2.5* | *0.1* |
| **Portugal** | *0.0* | *0.0* | *0.0* | *0.0* |
| **Spain** | *1.1* | *0.0* | *1.1* | *0.0* |

*(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]

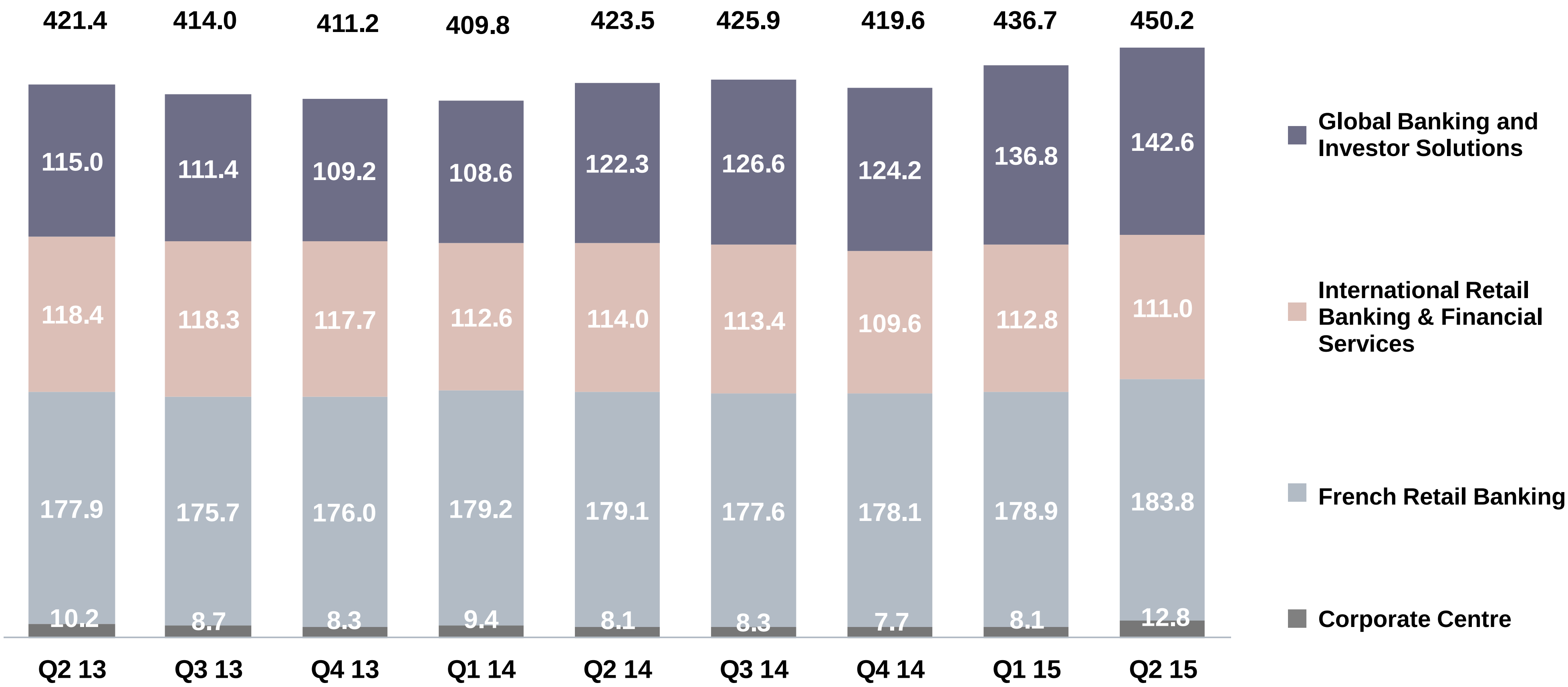
## On-and off-balance sheet EAD (in EUR bn)




(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

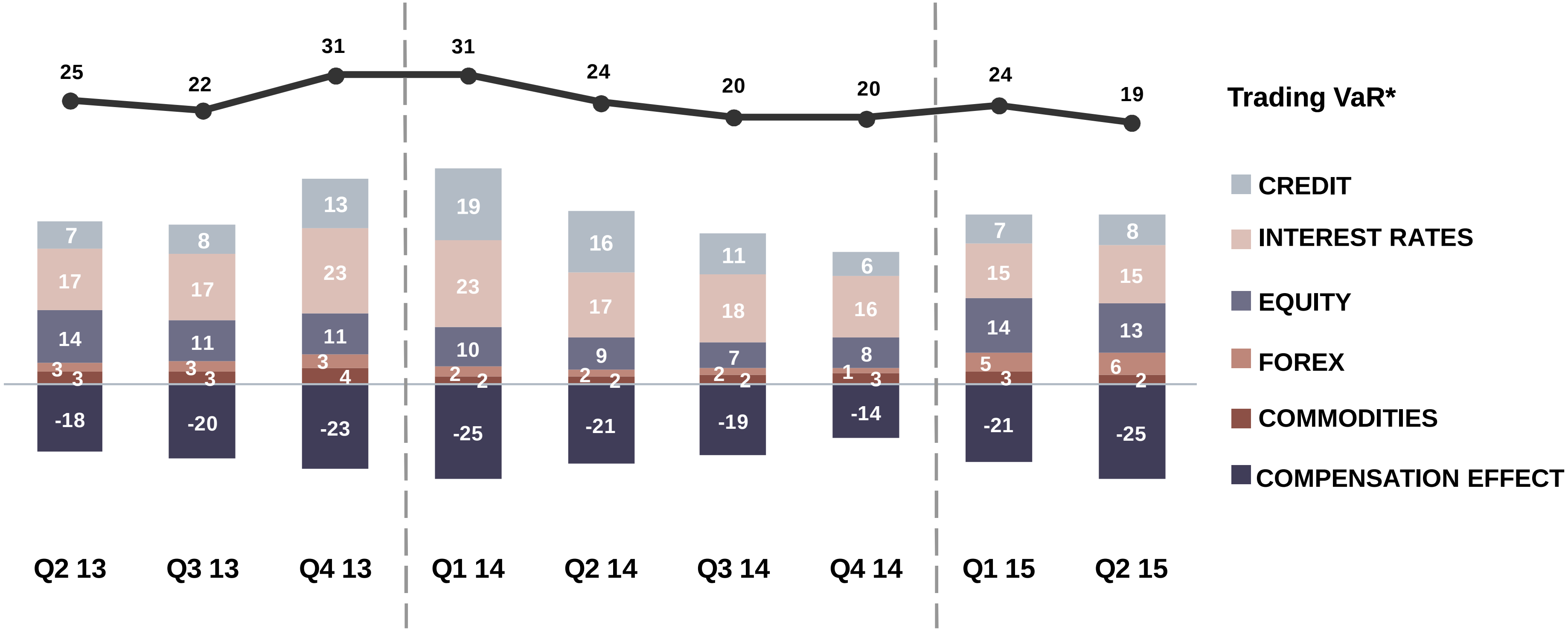
# DOUBTFUL LOANS

| *In EUR bn* | 30/06/2014 | 31/12/2014 | 30/06/2015 |
|---|---|---|---|
| **Gross book outstandings*** | **429.4** | **427.0** | **458.4** |
| **Doubtful loans*** | **25.2** | **23.7** | **24.1** |
| ***Gross non performing loans ratio**** | ***5.9%*** | ***5.6%*** | ***5.3%*** |
| **Specific provisions*** | **13.8** | **13.1** | **13.4** |
| **Portfolio-based provisions*** | **1.2** | **1.3** | **1.3** |
| ***Gross doubtful loans coverage ratio* (Overall provisions / Doubtful loans)*** | ***60%*** | ***61%*** | ***61%*** |
| ***Legacy assets gross book outstandings*** | ***5.2*** | ***4.0*** | ***3.9*** |
| ***Doubtful loans*** | ***3.0*** | ***2.2*** | ***2.3*** |
| ***Gross non performing loan ratio*** | ***58%*** | ***54%*** | ***59%*** |
| ***Specific provisions*** | ***2.5*** | ***1.9*** | ***2.1*** |
| ***Gross doubtful loans coverage ratio*** | ***83%*** | ***89%*** | ***89%*** |
| ***Group gross non performing loan ratio*** | ***6.5%*** | ***6.0%*** | ***5.7%*** |
| ***Group gross doubtful loans coverage ratio*** | ***62%*** | ***63%*** | ***63%*** |

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

# CHANGE IN TRADING VAR* AND STRESSED VAR

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

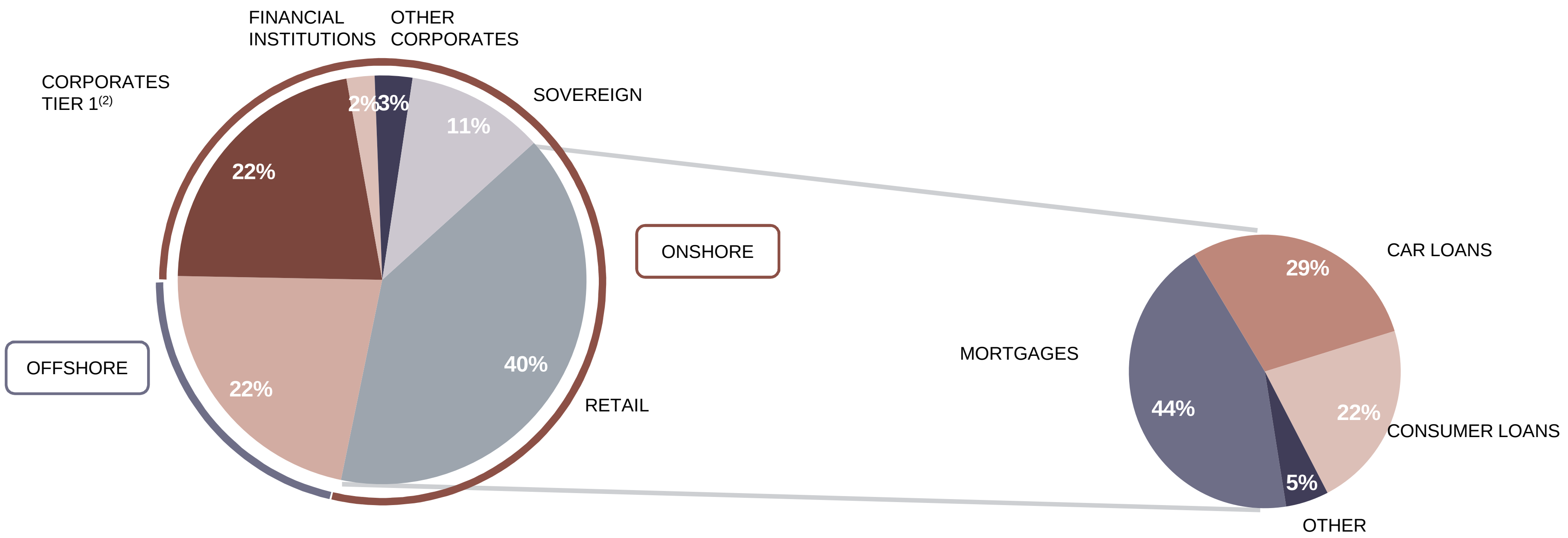



| Stressed VAR** (1 day, 99%, in EUR m) | Q2 14 | Q3 14 | Q4 14 | Q1 15 | Q2 15 |
|---|---|---|---|---|---|
| Minimum | 50 | 42 | 56 | 45 | 34 |
| Maximum | 95 | 98 | 95 | 82 | 56 |
| Average | 68 | 62 | 75 | 62 | 48 |

* Trading VaR: measurement over one year (i.e. 260 scenario) of the greatest risk obtained after elimination of 1% of the most unfavourable occurrences
** Stressed VaR : Identical approach to VaR (historical simulation with 1-day shocks and a 99% confidence interval), but over a fixed one-year historical window corresponding to a period of significant financial tension instead of a one-year rolling period

# DIVERSIFIED EXPOSURE TO RUSSIA

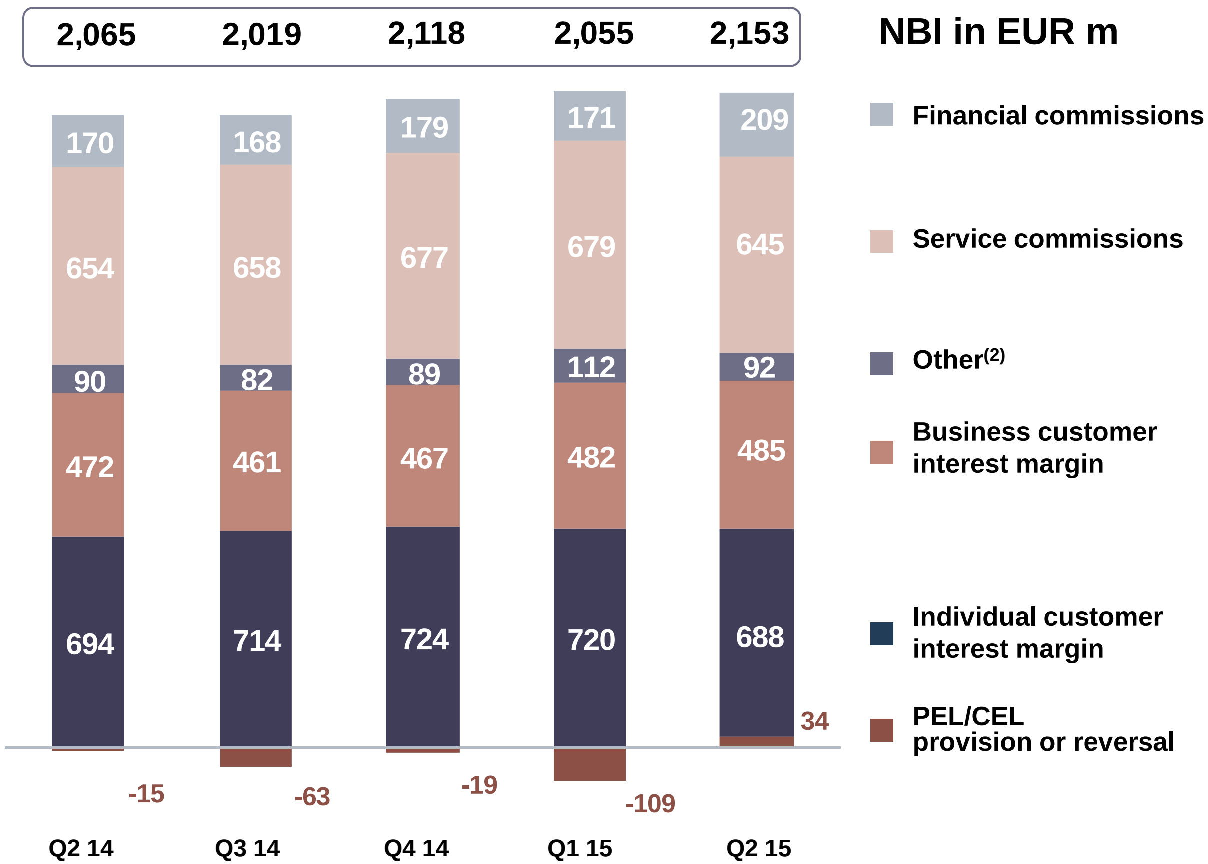
## EAD as of Q2 15: EUR 16.3bn(1)




(1) EAD net of provisions
(2) Top 500 Russian corporates and multinational corporates

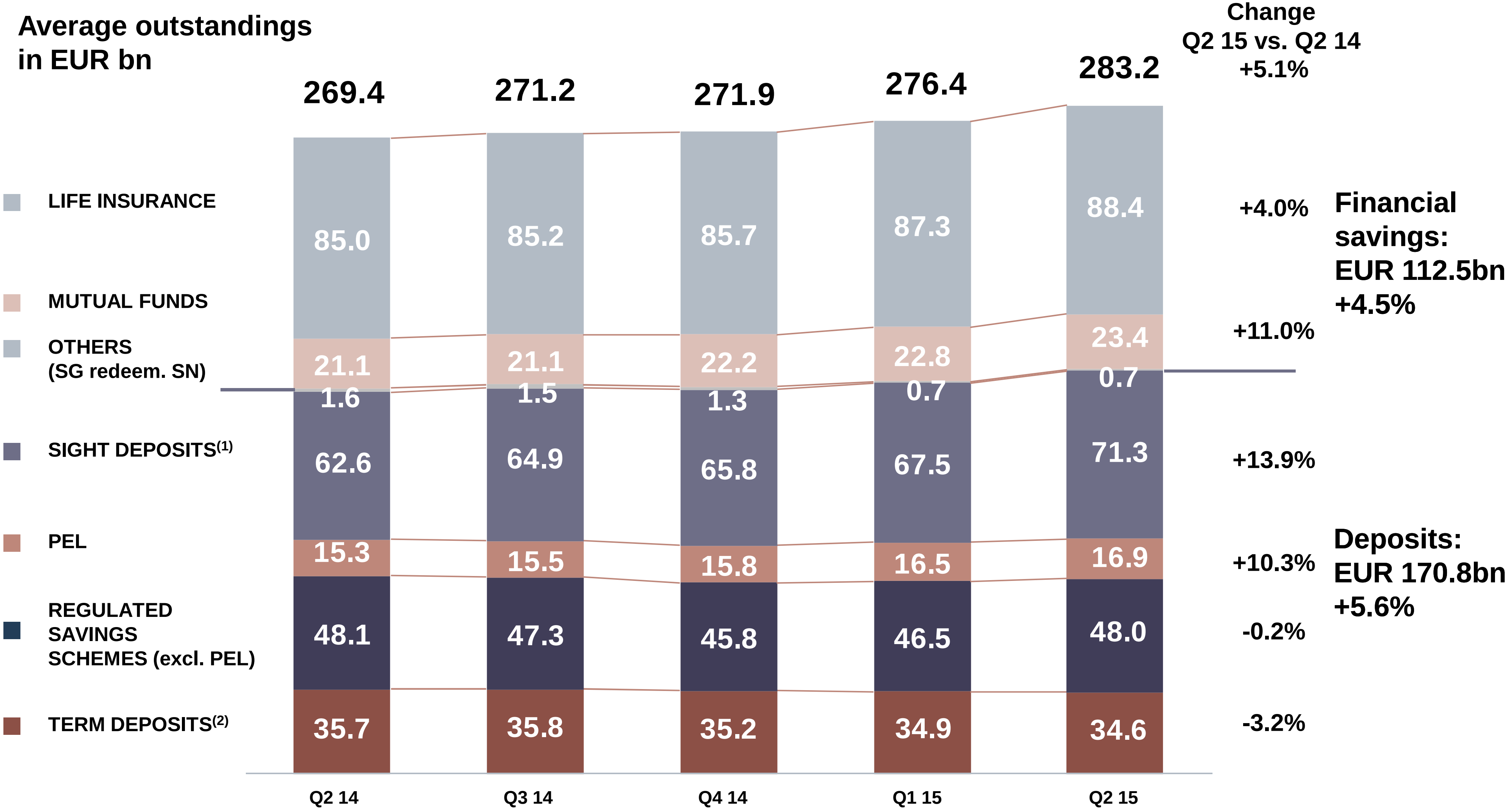
# CHANGE IN NET BANKING INCOME

- Commissions: +3.6% vs. Q2 14
  - **Financial commissions: +22.7%**
  - **Service commissions: -1.4%**
- Interest margin: +0.7%(1) vs. Q2 14
  - **+2.9%(1) excluding non recurring items**



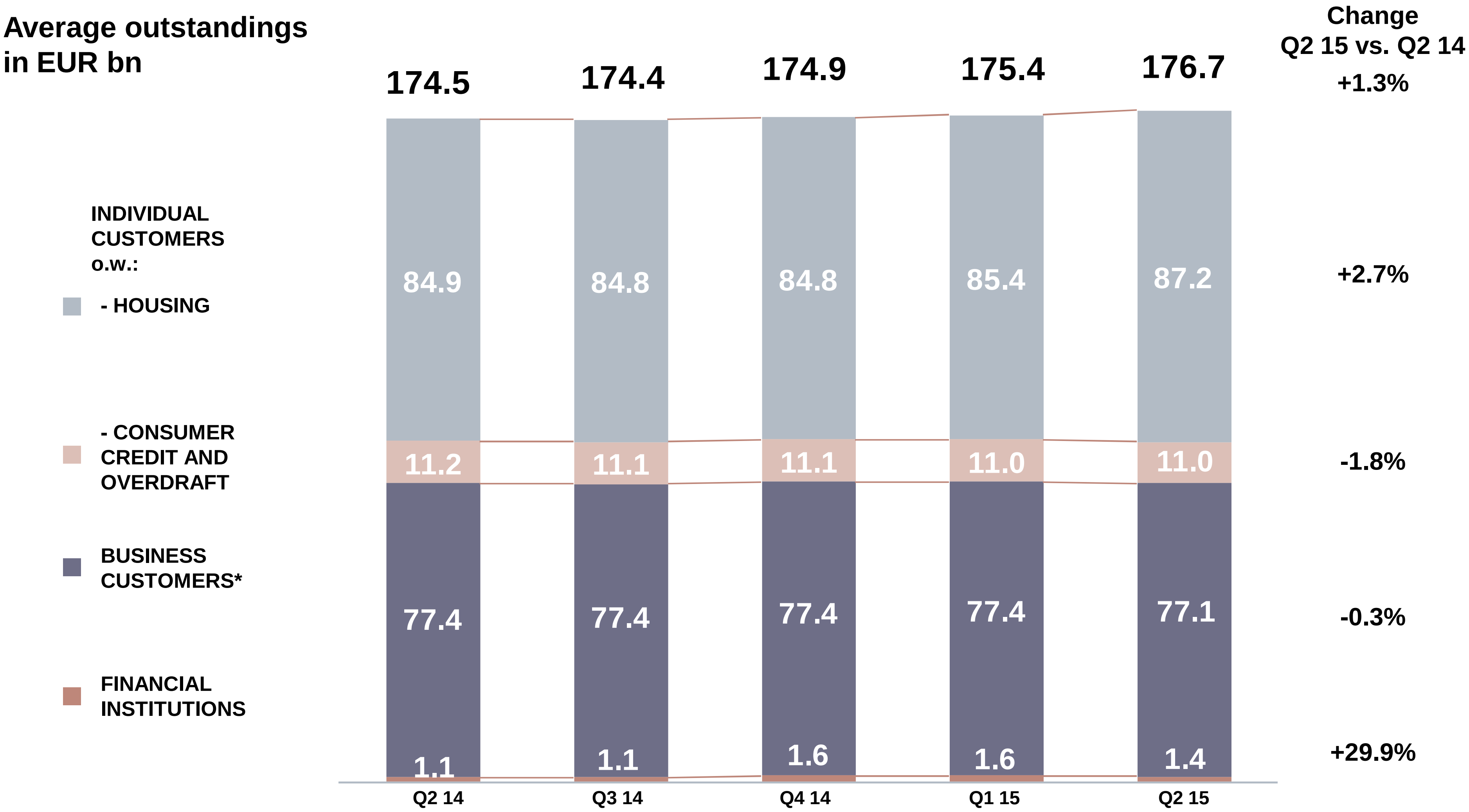

(1) Excluding PEL/CEL
(2) Including non recurring items in 2015

# CUSTOMER DEPOSITS AND FINANCIAL SAVINGS




(1) Including deposits from Financial Institutions and foreign currency deposits
(2) Including deposits from Financial Institutions and medium-term notes
NB. Figures have been adjusted and differ from those published in Q1 15

# LOAN OUTSTANDINGS




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

# QUARTERLY RESULTS

| | International retail Banking | | | Financial Services to corporates | | | Insurance | | | Other | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| In EUR m | Q2 14 | Q2 15 | Change | Q2 14 | Q2 15 | Change | Q2 14 | Q2 15 | Change | Q2 14 | Q2 15 | Q2 14 | Q2 15 | Change |
| **Net banking income** | 1,358 | **1,261** | -2.6%* | 338 | **382** | +11.4%* | 191 | **205** | +8.1%* | 0 | **6** | 1,887 | **1,854** | +1.6%* |
| **Operating expenses** | (802) | **(799)** | +4.3%* | (175) | **(191)** | +8.3%* | (66) | **(74)** | +11.3%* | 2 | **17** | (1,041) | **(1,047)** | +3.6%* |
| **Gross operating income** | **556** | **462** | -12.4%* | **163** | **191** | +14.6%* | **125** | **131** | +6.4%* | **2** | **23** | **846** | **807** | -0.9%* |
| **Net cost of risk** | (291) | **(239)** | -14.3%* | (20) | **(22)** | +15.0%* | 0 | **0** | NM* | (1) | **(26)** | (312) | **(287)** | -3.8%* |
| **Operating income** | **265** | **223** | -10.4%* | **143** | **169** | +14.6%* | **125** | **131** | +6.4%* | **1** | **(3)** | **534** | **520** | +0.7%* |
| **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** | **(60)** | **(51)** | | **(46)** | **(53)** | | **(40)** | **(42)** | | **2** | **0** | **(144)** | **(146)** | |
| **Group net income** | **144** | **109** | -18.2%* | **102** | **118** | +12.4%* | **85** | **88** | +6.0%* | **3** | **(3)** | **334** | **312** | -2.9%* |
| **C/I ratio** | 59% | **63%** | | 52% | **50%** | | 35% | **36%** | | NM | **NM** | 55% | **56%** | |
| **Average allocated capital** | 5,846 | **5,878** | | 1,845 | **2,062** | | 1,527 | **1,645** | | 118 | **82** | 9,336 | **9,667** | |

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

# HALF YEAR RESULTS

| | International retail Banking | | | Financial Services to corporates | | | Insurance | | | Other | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **In EUR m** | **H1 14** | **H1 15** | Change | **H1 14** | **H1 15** | Change | **H1 14** | **H1 15** | Change | **H1 14** | **H1 15** | **H1 14** | **H1 15** | Change |
| **Net banking income** | 2,646 | **2,471** | -2.3%* | 660 | **746** | +11.8%* | 373 | **410** | +10.9%* | (2) | **9** | 3,677 | **3,636** | +2.1%* |
| **Operating expenses** | (1,635) | **(1,637)** | +4.5%* | (358) | **(383)** | +6.2%* | (158) | **(176)** | +12.2%* | (9) | **(8)** | (2,160) | **(2,204)** | +4.8%* |
| **Gross operating income** | **1,011** | **834** | -13.3%* | **302** | **363** | +18.4%* | **215** | **234** | +9.9%* | **(11)** | **1** | **1,517** | **1,432** | -1.6%* |
| **Net cost of risk** | (658) | **(516)** | -18.0%* | (41) | **(47)** | +15.1%* | 0 | **0** | NM* | 9 | **(57)** | (690) | **(620)** | -6.0%* |
| **Operating income** | **353** | **318** | -5.1%* | **261** | **316** | +18.9%* | **215** | **234** | +9.9%* | **(2)** | **(56)** | **827** | **812** | +1.9%* |
| **Net profits or losses from other assets** | **3** | **(1)** | | **0** | **0** | | **0** | **0** | | **0** | **(25)** | **3** | **(26)** | |
| **Impairment losses on goodwill** | **(525)** | **0** | | **0** | **0** | | **0** | **0** | | **0** | **0** | **(525)** | **0** | |
| **Income tax** | **(82)** | **(73)** | | **(83)** | **(100)** | | **(69)** | **(75)** | | **8** | **21** | **(226)** | **(227)** | |
| **Group net income** | **(343)** | **129** | NM* | **187** | **227** | +19.3%* | **146** | **158** | +9.3%* | **1** | **(63)** | **(9)** | **451** | NM* |
| **C/I ratio** | 62% | **66%** | | 54% | **51%** | | 42% | **43%** | | NM | **NM** | 59% | **61%** | |
| **Average allocated capital** | 5,914 | **5,819** | | 1,877 | **2,030** | | 1,527 | **1,642** | | 132 | **101** | 9,450 | **9,591** | |

* 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** | Q2 14 | **Q2 15** | Q2 14 | **Q2 15** | Q2 14 | **Q2 15** | Q2 14 | **Q2 15** | Q2 14 | **Q2 15** | Q2 14 | **Q2 15** | Q2 14 | **Q2 15** |
| **Net banking income** | 163 | **176** | 248 | **256** | 139 | **128** | 279 | **161** | 159 | **178** | 370 | **362** | 1,358 | **1,261** |
| *Change* | | *+8.0%** | | *+0.1%** | | *-7.7%** | | *-30.1%** | | *+10.7%** | | *+4.6%** | | *-2.6%** |
| **Operating expenses** | (84) | **(88)** | (121) | **(147)** | (76) | **(76)** | (203) | **(165)** | (111) | **(112)** | (207) | **(211)** | (802) | **(799)** |
| *Change* | | *+4.8%** | | *+13.8%** | | *+0.2%** | | *-1.7%** | | *-1.0%** | | *+7.5%** | | *+4.3%** |
| **Gross operating income** | **79** | **88** | **127** | **109** | **63** | **52** | **76** | **(4)** | **48** | **66** | **163** | **151** | **556** | **462** |
| *Change* | | *+11.4%** | | *-14.0%** | | *-17.1%** | | *NM** | | *+38.4%** | | *+0.9%** | | *-12.4%** |
| **Net cost of risk** | (59) | **(41)** | (10) | **0** | (56) | **(34)** | (78) | **(75)** | (18) | **(24)** | (70) | **(65)** | (291) | **(239)** |
| *Change* | | *-30.5%** | | *-100.0%** | | *-39.1%** | | *+16.7%** | | *+36.1%** | | *-9.5%** | | *-14.3%** |
| **Operating income** | **20** | **47** | **117** | **109** | **7** | **18** | **(2)** | **(79)** | **30** | **42** | **93** | **86** | **265** | **223** |
| *Change* | | *x 2,4** | | *-6.6%** | | *x 2,6** | | *NM** | | *+39.7%** | | *+8.6%** | | *-10.4%** |
| **Net profits or losses from other assets** | **0** | **0** | **0** | **0** | **0** | **0** | **1** | **(1)** | **0** | **0** | **(1)** | **0** | **0** | **(1)** |
| **Impairment losses on goodwill** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** |
| **Income tax** | **(4)** | **(11)** | **(28)** | **(25)** | **(1)** | **(4)** | **0** | **18** | **(7)** | **(10)** | **(20)** | **(19)** | **(60)** | **(51)** |
| **Group net income** | **16** | **35** | **55** | **52** | **5** | **8** | **(1)** | **(61)** | **22** | **31** | **47** | **44** | **144** | **109** |
| *Change* | | *x 2,2** | | *-6.2%** | | *+60.8%** | | *NM** | | *+37.2%** | | *+15.9%** | | *-18.2%** |
| **C/I ratio** | 52% | **50%** | 49% | **57%** | 55% | **59%** | 73% | **102%** | 70% | **63%** | 56% | **58%** | 59% | **63%** |
| **Average allocated capital** | 932 | 974 | 664 | 684 | 471 | 386 | 1,290 | 1,247 | 1,050 | 1,046 | 1,439 | 1,541 | 5,846 | 5,878 |

* 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

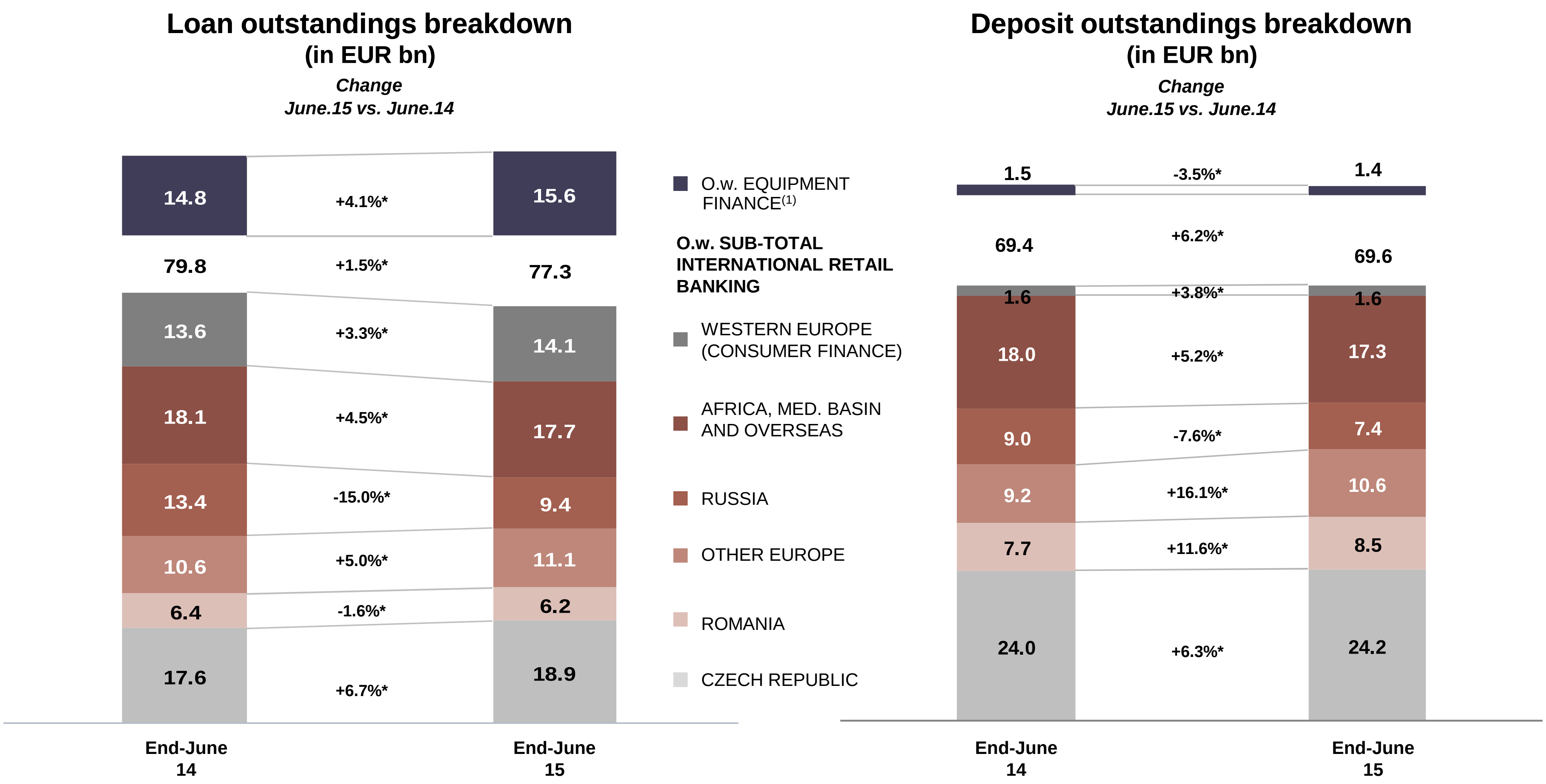
# HALF YEAR RESULTS OF INTERNATIONAL RETAIL BANKING: BREAKDOWN BY ZONE

| | Western Europe | | Czech Republic | | Romania | | Russia (1) | | Other Europe | | Africa, Asia, Mediterranean basin and Overseas | | Total International retail Banking | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **In EUR m** | H1 14 | **H1 15** | H1 14 | **H1 15** | H1 14 | **H1 15** | H1 14 | **H1 15** | H1 14 | **H1 15** | H1 14 | **H1 15** | H1 14 | **H1 15** |
| **Net banking income** | 319 | **336** | 494 | **507** | 250 | **255** | 553 | **275** | 303 | **349** | 727 | **749** | 2,646 | **2,471** |
| *Change* | | *+5.3%** | | *-0.3%** | | *-5.8%** | | *-33.2%** | | *+11.9%** | | *+5.9%** | | *-2.3%** |
| **Operating expenses** | (176) | **(179)** | (246) | **(280)** | (156) | **(177)** | (401) | **(310)** | (223) | **(240)** | (433) | **(451)** | (1,635) | **(1,637)** |
| *Change* | | *+1.7%** | | *+7.4%** | | *+0.4%** | | *+4.0%** | | *+3.2%** | | *+6.7%** | | *+4.5%** |
| **Gross operating income** | **143** | **157** | **248** | **227** | **94** | **78** | **152** | **(35)** | **80** | **109** | **294** | **298** | **1,011** | **834** |
| *Change* | | *+9.8%** | | *-8.3%** | | *-17.3%** | | *NM** | | *+37.4%** | | *+4.7%** | | *-13.3%** |
| **Net cost of risk** | (120) | **(80)** | (29) | **(4)** | (112) | **(60)** | (164) | **(186)** | (60) | **(45)** | (173) | **(141)** | (658) | **(516)** |
| *Change* | | *-33.3%** | | *-86.2%** | | *-46.6%** | | *+52.5%** | | *-23.7%** | | *-25.3%** | | *-18.0%** |
| **Operating income** | **23** | **77** | **219** | **223** | **(18)** | **18** | **(12)** | **(221)** | **20** | **64** | **121** | **157** | **353** | **318** |
| *Change* | | *x 3,3** | | *+2.0%** | | *NM** | | *NM** | | *x 3,1** | | *+49.6%** | | *-5.1%** |
| **Net profits or losses from other assets** | **0** | **0** | **0** | **0** | **0** | **0** | **3** | **0** | **0** | **0** | **0** | **(1)** | **3** | **(1)** |
| **Impairment losses on goodwill** | **0** | **0** | **0** | **0** | **0** | **0** | **(525)** | **0** | **0** | **0** | **0** | **0** | **(525)** | **0** |
| **Income tax** | **(5)** | **(18)** | **(51)** | **(51)** | **5** | **(4)** | **2** | **51** | **(5)** | **(15)** | **(28)** | **(36)** | **(82)** | **(73)** |
| **Group net income** | **17** | **57** | **102** | **105** | **(7)** | **8** | **(531)** | **(169)** | **14** | **47** | **62** | **81** | **(343)** | **129** |
| *Change* | | *x 3,4** | | *+3.5%** | | *NM** | | *+68.0%** | | *x 3,3** | | *+55.7%** | | *NM** |
| **C/I ratio** | 55% | **53%** | 50% | **55%** | 62% | **69%** | 73% | **113%** | 74% | **69%** | 60% | **60%** | 62% | **66%** |
| **Average allocated capital** | 935 | 975 | 677 | 670 | 474 | 383 | 1,337 | 1,205 | 1,069 | 1,043 | 1,422 | 1,544 | 5,914 | 5,819 |

* 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

# LOAN AND DEPOSIT OUTSTANDINGS BREAKDOWN

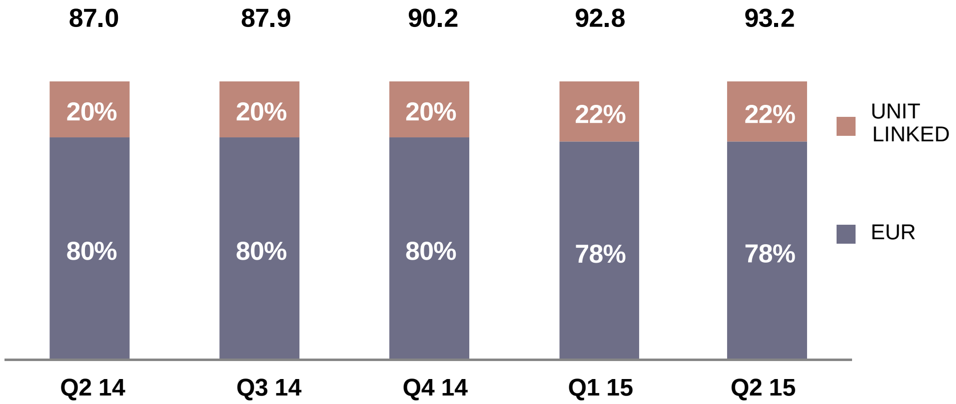



* When adjusted for changes in Group structure and at constant exchange rates

(1) Excluding factoring

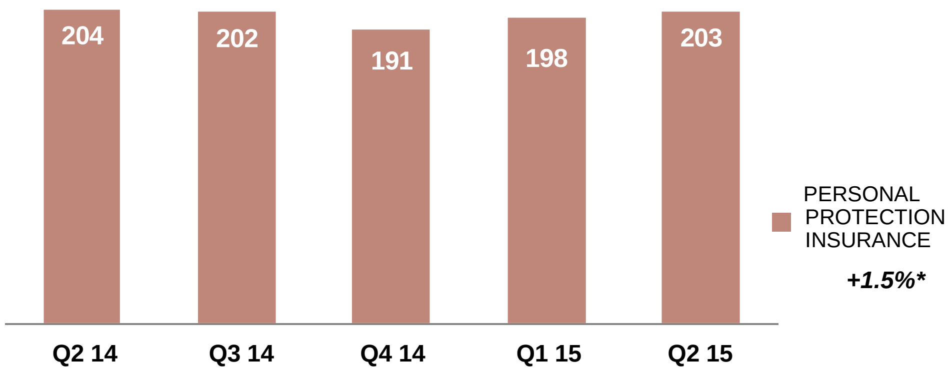
# INSURANCE KEY FIGURES

## Life insurance outstandings and unit linked breakdown (in EUR bn)

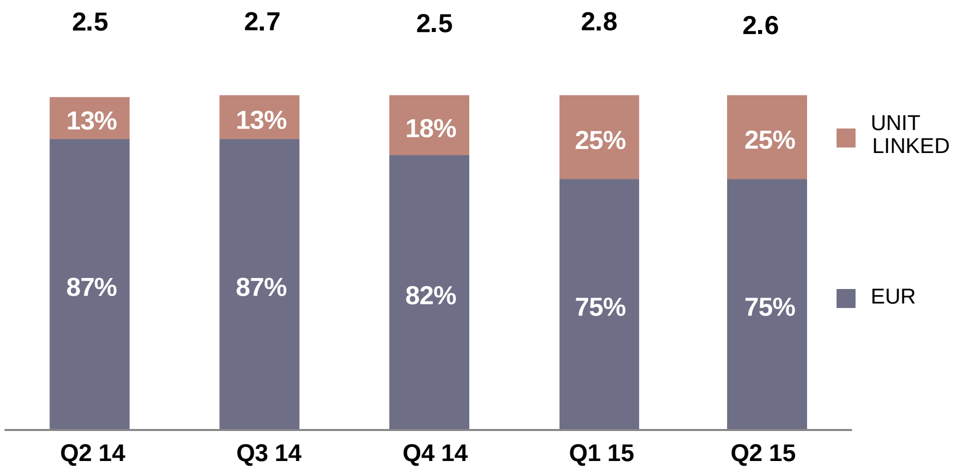



## Personal protection insurance premiums (in EUR m)

*Change Q2 15 vs. Q2 14*

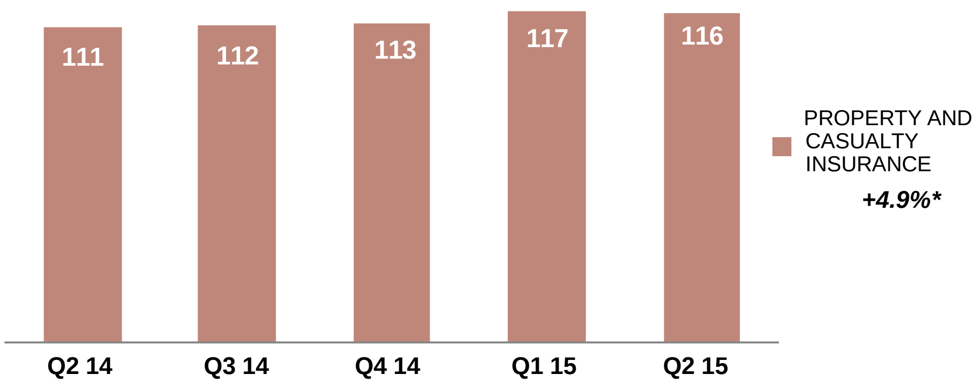



## Life insurance gross inflows (in EUR bn)




## Property and casualty insurance premiums (in EUR m)

*Change Q2 15 vs. Q2 14*




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

# SG RUSSIA(1)

| In EUR m | Q2 14 | Q2 15 | Change | H1 14 | H1 15 | Change |
|---|---|---|---|---|---|---|
| Net banking income | 310 | 192 | -24.9%* | 603 | 337 | -24.9%* |
| Operating expenses | (210) | (173) | -0.3%* | (419) | (325) | +4.3%* |
| **Gross operating income** | **99** | **19** | -76.8%* | **185** | **13** | -90.9%* |
| Net cost of risk | (78) | (75) | +17.2%* | (164) | (186) | +52.6%* |
| **Operating income** | **22** | **(56)** | **NM*** | **21** | **(173)** | **NM*** |
| Impairment losses on goodwill | - | - | - | (525) | | |
| **Group net income** | **15** | **(45)** | **NM*** | **(509)** | **(137)** | **NM*** |
| *Underlying contribution to Group net income(2)* | *15* | *(45)* | *NM** | *16* | *(137)* | *NM** |
| C/I ratio | 67.9% | 90.1% | | 69.4% | 96.3% | |

## SG commitments to Russia

| In EUR bn | 31/12/2012 | 31/12/2013 | 31/12/2014 | 30/06/2015 |
|---|---|---|---|---|
| Book value | 3.2 | 3.5 | 2.7 | 2,7 |
| Intragroup Funding | | | | |
| *- Sub. Loan* | *0.8* | *0.7* | *0.7* | *0.7* |
| *- Senior* | *1.5* | *1.3* | *0.7* | *0.3* |

**NB. The Rosbank Group book value amounts to EUR 2.7bn at end Q2 15, of which EUR -0.8bn relating to the revaluation of forex exposure already deducted from Group Equity as *Unrealised or deferred gains and losses.* Subordinated loan variance during Q2 15 exclusively related to foreign exchange rate moves.**

* When adjusted for changes in Group structure and at constant exchange rates
(1) Contribution of Rosbank, Delta Credit Bank, Rusfinance Bank, Societe Generale Insurance, ALD Automotive, and their consolidated subsidiaries to Group businesses results
(2) Excluding goodwill impairment in Q1 14

# PRESENCE IN CENTRAL AND EASTERN EUROPE

| Clients | NBI | Net income | C/I | RWA |
|---|---|---|---|---|
| 8.0m | EUR 562m | EUR 91m | 59.6% | EUR 29.8bn |

| Q2 15 | NBI (In EUR m) | RWA (In EUR m) | Loans (In EUR m) | Deposits (In EUR m) | L/D Ratio | Ranking |
|---|---|---|---|---|---|---|
| Czech Republic | 256 | 11,963 | 18,938 | 24,155 | 78% | 3rd(1) |
| Romania | 128 | 6,588 | 6,165 | 8,464 | 73% | 2nd(1) |
| Poland | 34 | 1,745 | 2,408 | 1,336 | 180% | NA |
| Croatia | 34 | 2,612 | 2,279 | 2,719 | 84% | 5th(1) |
| Slovenia | 24 | 1,508 | 1,878 | 1,820 | 103% | 2nd(2) |
| Bulgaria | 25 | 1,826 | 1,796 | 2,083 | 86% | 7th(1) |
| Serbia | 24 | 1,544 | 1,198 | 1,089 | 110% | 4th(2) |
| Montenegro | 6 | 332 | 286 | 288 | 99% | 3rd(1) |
| FYR Macedonia | 6 | 486 | 329 | 346 | 95% | 4th(1) |
| Albania | 6 | 447 | 276 | 421 | 66% | 6th(2) |
| Moldavia | 7 | 300 | 158 | 224 | 71% | 4th(2) |
| Other | 12 | 489 | 448 | 272 | 164% | NA |

(1) Ranking based on balance sheet
(2) Ranking based on loans outstandings

# PRESENCE IN AFRICA

| Clients | NBI | Net income | C/I | RWA |
|---|---|---|---|---|
| 3.7m | EUR 294m | EUR 49m | 53.7% | EUR 16.7bn |

| Q2 15 | NBI (In EUR m) | RWA (In EUR m) | Loans (In EUR m) | Deposits (In EUR m) | L/D Ratio | Ranking |
|---|---|---|---|---|---|---|
| Morocco | 106 | 6,586 | 6,760 | 5,616 | 120% | 4th(2) |
| Algeria | 34 | 1,762 | 1,291 | 1,540 | 84% | NA |
| Côte d'Ivoire | 29 | 1,487 | 938 | 1,396 | 67% | 1st(2) |
| Tunisia | 27 | 1,482 | 1,623 | 1,425 | 114% | 7th(2) |
| Senegal | 20 | 1,200 | 632 | 837 | 76% | 2nd(2) |
| Cameroon | 20 | 1,046 | 801 | 798 | 100% | 1st(2) |
| Ghana | 15 | 424 | 182 | 253 | 72% | 13th(2) |
| Madagascar | 13 | 275 | 192 | 325 | 59% | NA |
| Burkina Faso | 1 | 676 | 372 | 347 | 107% | 4th(2) |
| Equatorial Guinea | 7 | 533 | 151 | 502 | 30% | 3rd(3) |
| Guinea | 9 | 269 | 141 | 232 | 61% | 3rd(1) |
| Chad | 6 | 316 | 178 | 154 | 116% | 4th(2) |
| Benin | 6 | 416 | 222 | 271 | 82% | 4th(2) |

(1) Ranking based on balance sheet
(2) Ranking based on loans outstandings
(3) Ranking based on deposits outstandings

# QUARTERLY RESULTS

| | Global Markets and Investor Services | | | Financing and Advisory | | | Asset & Wealth Management | | | Total Global Banking and Investor Solutions | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **In EUR m** | Q2 14 | **Q2 15** | **Change** | Q2 14 | **Q2 15** | **Change** | Q2 14 | **Q2 15** | **Change** | Q2 14 | **Q2 15** | **Change** | |
| **Net banking income** | 1,491 | **1,732** | +9%* | 546 | **685** | +16%* | 258 | **258** | +2%* | 2,295 | **2,675** | +17% | +10%* |
| **Operating expenses** | (1,032) | **(1,189)** | +9%* | (312) | **(375)** | +1%* | (202) | **(196)** | -2%* | (1,546) | **(1,760)** | +14% | +6%* |
| **Gross operating income** | **459** | **543** | **+7%*** | **234** | **310** | **+40%*** | **56** | **62** | **+16%*** | **749** | **915** | **+22%** | **+17%*** |
| **Net cost of risk** | 2 | **(26)** | NM* | 27 | **(28)** | NM* | (1) | **(2)** | +92%* | 28 | **(56)** | NM | NM* |
| **Operating income** | **461** | **517** | **+1%*** | **261** | **282** | **+15%*** | **55** | **60** | **+14%*** | **777** | **859** | **+11%** | **+6%*** |
| **Net profits or losses from other assets** | 0 | **0** | | (8) | **9** | | 3 | **(1)** | | (5) | **8** | | |
| **Impairment losses on goodwill** | 0 | **0** | | 0 | **0** | | 0 | **0** | | 0 | **0** | | |
| **Income tax** | (118) | **(132)** | | (50) | **(40)** | | (18) | **(18)** | | (186) | **(190)** | | |
| **Net income** | 342 | **387** | | 203 | **237** | | 60 | **72** | | 605 | **696** | | |
| **O.w. non controlling interests** | 3 | **3** | | 2 | **2** | | (1) | **0** | | 4 | **5** | | |
| **Group net income** | **339** | **384** | **+3%*** | **201** | **235** | **+24%*** | **61** | **72** | **+20%*** | **601** | **691** | **+15%** | **+11%*** |
| **Average allocated capital** | 7,995 | **9,163** | | 3,698 | **5,314** | | 1,050 | **1,049** | | 12,743 | **15,526** | | |
| **C/I ratio** | 69.2% | **68.6%** | | 57.1% | **54.7%** | | 78.3% | **76.0%** | | 67.4% | 65.8% | | |

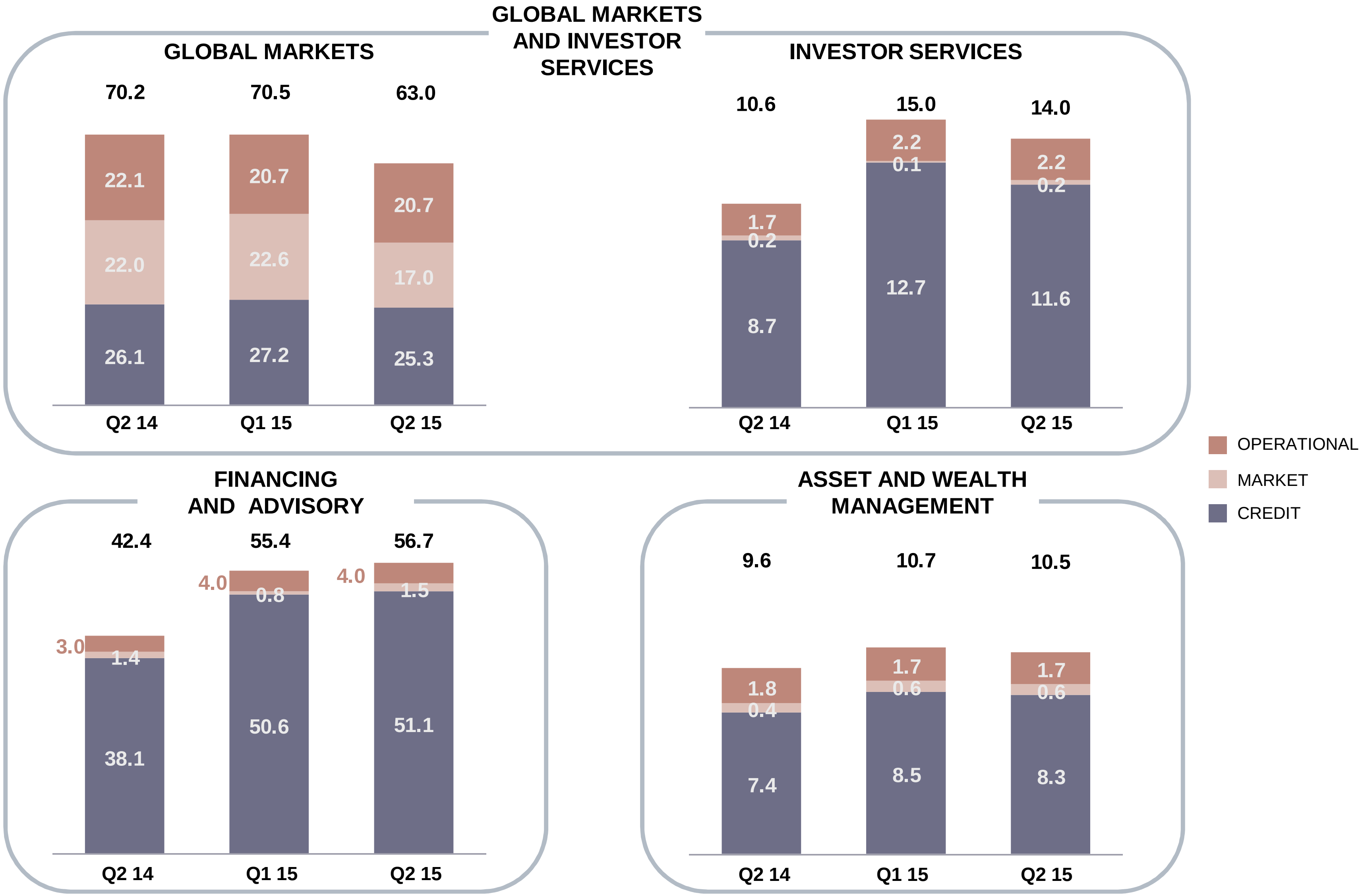
* When adjusted for changes in Group structure and at constant exchange rates

# HALF YEAR RESULTS

| In EUR m | Global Markets and Investor Services | | | Financing and Advisory | | | Asset & Wealth Management | | | Total Global Banking and Investor Solutions | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | H1 14 | **H1 15** | **Change** | H1 14 | **H1 15** | **Change** | H1 14 | **H1 15** | **Change** | H1 14 | **H1 15** | **Change** | |
| **Net banking income** | 2,904 | **3,502** | +8%* | 999 | **1,207** | +11%* | 519 | **556** | +9%* | 4,422 | **5,265** | +19% | +9%* |
| **Operating expenses** | (2,040) | **(2,484)** | +9%* | (635) | **(742)** | +0%* | (409) | **(408)** | +1%* | (3,084) | **(3,634)** | +18% | +6%* |
| **Gross operating income** | **864** | **1,018** | **+6%*** | **364** | **465** | **+34%*** | **110** | **148** | **+39%*** | **1,338** | **1,631** | **+22%** | **+15%*** |
| **Net cost of risk** | (8) | **(31)** | x 3,1* | (16) | **(58)** | x 2,9* | (2) | **(17)** | x 8,2* | (26) | **(106)** | x4.1 | x 3,3* |
| **Operating income** | **856** | **987** | **+4%*** | **348** | **407** | **+25%*** | **108** | **131** | **+26%*** | **1,312** | **1,525** | **+16%** | **+10%*** |
| **Net profits or losses from other assets** | 0 | **(1)** | | (8) | **9** | | 3 | **(1)** | | (5) | **7** | | |
| **Impairment losses on goodwill** | 0 | **0** | | 0 | **0** | | 0 | **0** | | 0 | **0** | | |
| **Income tax** | (224) | **(265)** | | (58) | **(62)** | | (31) | **(39)** | | (313) | **(366)** | | |
| **Net income** | 629 | **724** | | 282 | **349** | | 127 | **149** | | 1,038 | **1,222** | | |
| **O.w. non controlling interests** | 5 | **6** | | 2 | **2** | | 0 | **1** | | 7 | **9** | | |
| **Group net income** | **624** | **718** | **+4%*** | **280** | **347** | **+32%*** | **127** | **148** | **+18%*** | **1,031** | **1,213** | **+18%** | **+12%*** |
| **Average allocated capital** | 7,965 | **8,580** | | 3,576 | **4,939** | | 1,039 | **1,017** | | 12,581 | **14,535** | | |
| **C/I ratio** | 70.2% | **70.9%** | | 63.6% | **61.5%** | | 78.8% | **73.4%** | | 69.7% | 69.0% | | |

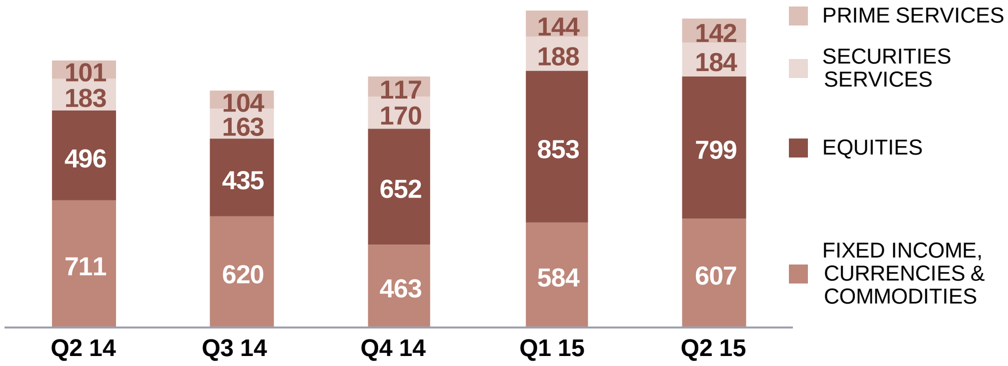
* When adjusted for changes in Group structure and at constant exchange rates

# RISK-WEIGHTED ASSETS IN EUR BN

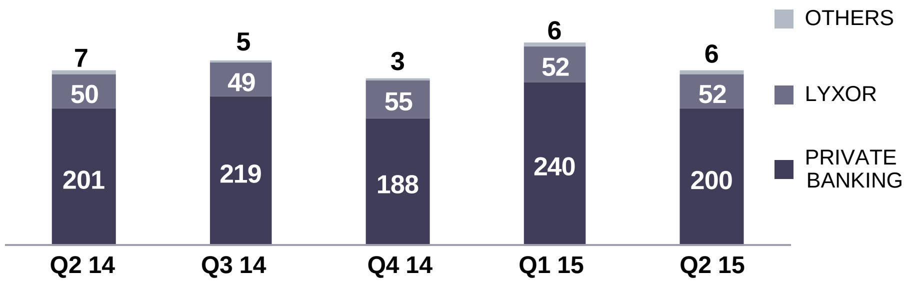


# REVENUES

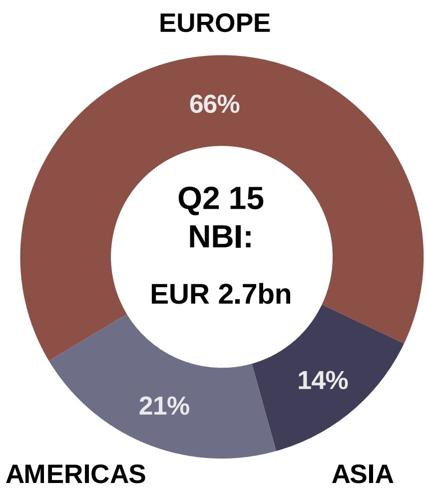
## Global Markets and Investor Services revenues (in EUR m)




## Asset and Wealth Management revenues (in EUR m)

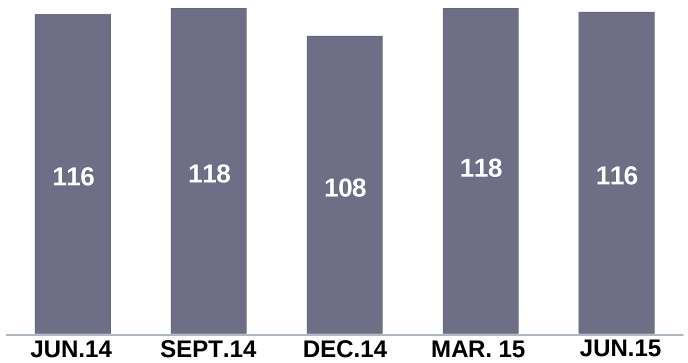



## Revenues split by zone (in %)

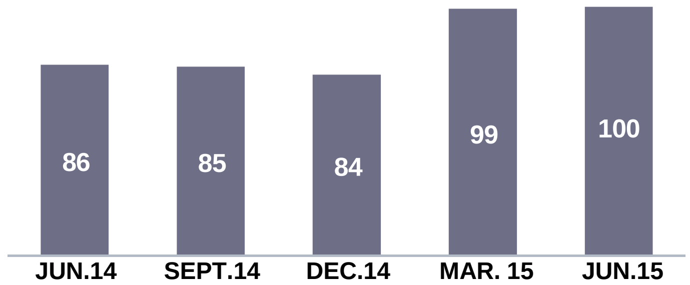


# KEY FIGURES

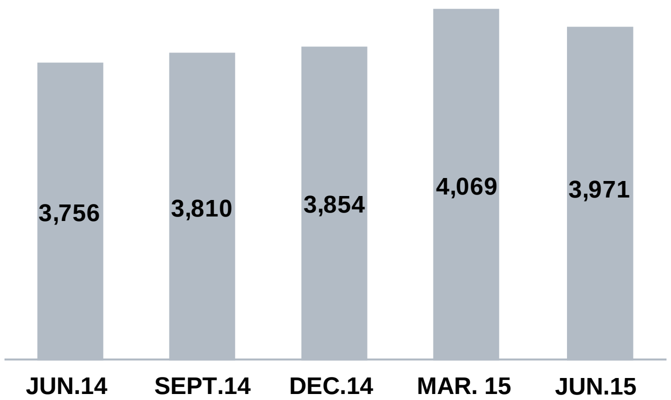
## Private Banking: Assets under management[1]
(in EUR bn)



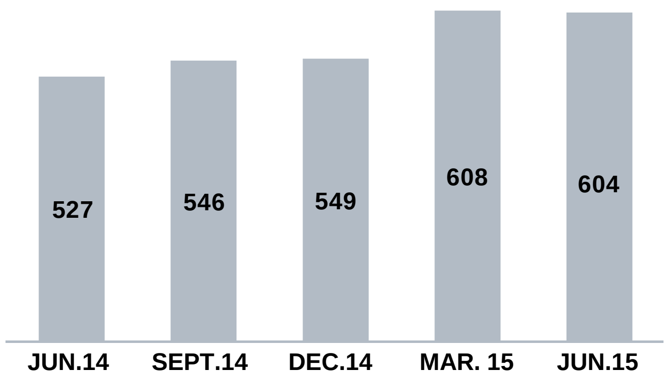

## Lyxor: Assets under management[2]
(in EUR bn)




## 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

# CVA/DVA IMPACT

| NBI impact | Q2 14 | Q3 14 | Q4 14 | Q1 15 | Q2 15 |
|---|---|---|---|---|---|
| Equities | 2 | (1) | 3 | 8 | (6) |
| Fixed income, credit, currencies, commodities | 10 | (7) | (3) | (5) | 34 |
| Financing and Advisory | 9 | (12) | (29) | (9) | 22 |
| **Total** | **22** | **(20)** | **(30)** | **(6)** | **50** |

# AWARDS

## Financing and Advisory

EuroWeek

**DCM** - League Table
#4 All CEEMEA Emerging Market
#9 All Euro Bonds
#5 All Euro Corporate Bonds
#3 All EMEA Corporate Bonds
#9 All Euro Bonds for Financial Institutions
#11 All Euro Supranationals
#1 All Euro Bonds in CEE

IFR

**DCM** - League Table
#6 All Euro Bonds
#5 All Euro Corporate Bonds
#2 All EMEA Corporate Bonds
#7 All Euro Bonds for Financial Institutions
#8 All SSA Bonds
#5 All Euro SSA Bonds
#1 All Euro Bonds in CEEMEA
#3 All EEA Emerging Market
#2 Global securitisation in Euros

THOMSON REUTERS

**ECM**
# 2 France
# 4 Germany
# 1 EQL CEMEA

TRADE FINANCE AWARDS FOR EXCELLENCE 2015

**Commoditiy**
Best Overall Commodity Finance Bank
Best Metals Finance Bank
Best Commodity Finance Bank in North America
**Export Finance**
Best DFI Finance Arranger

EnergyRisk AWARDS 2015

Energy Finance House of the Year
Metals House of the Year

TRADE & EXPORT FINANCE

Best Export Finance Bank
2015 Best in Class Awards

## Assets and Wealth Management

HFM AWARDS WINNER 2015 EUROPEAN SERVICES AWARDS

Best Fund of Hedge Funds Multi Strategy, over $1bn

HEDGE FUNDS REVIEW 15th Anniversary European Single Manager Awards 2015

Best Long/Short Equity Hedge Fund

Winner 2015 PRIVATE BANKER INTERNATIONAL

Outstanding Private Bank in Europe

WealthBriefing EUROPEAN AWARDS 2015

Best Overall European Private Bank
Best Wealth Planning Team

## Global Markets and Investor Services

BEST SUBCUSTODIAN BANK AWARD • 2015 GLOBAL FINANCE

Best Sub-Custodians in Western Europe
Best Sub-Custodians in Croatia, France, India, Tunisia, Russia

EXTEL

# 1 Global Economics
# 1 Global Strategy
# 1 Index Analysis
# 1 Multi Asset Research

EUROMONEY FIXED INCOME RESEARCH SURVEY 2015

# 1 Overall Credit Strategy
# 1 Overall Trade Ideas

EUROMONEY FX SURVEY 2015

TOP 10 Western Europe Overall
#1 EE Currencies
#1 Client Services EMEA

European Pensions AWARDS 2015

Custodian of the year

# LANDMARK TRANSACTIONS IN Q2 2015

ifm investors

**Indiana Toll Road**

Infrastructure & Asset Based Finance: Acquisition Financing for the Indiana Toll Road

**USD 2,928,500,000**

Mandated Lead Arranger, Joint Book Runner, Deal Contingent Hedge Bank, Swap Provider

2015 USA

Indiana Toll Road: acquisition of a highway concession company. Among its different roles in this deal, SG CIB acted notably as Arranger, joint lead manager and hedging bank in the financing of the Indiana Toll Road, a 251 kilometre highway that is part of the network of highways connecting Chicago and the industrial Midwest region to the major cities of the US East Coast. Together with ten other financial institutions, Societe Generale provided the EUR 2.9 billion needed for the acquisition of the previous concession company, by the Australian investment fund IFM, and major improvement work. This deal is among the most visible and largest financing packages for existing infrastructure in the United States since the financial crisis.

CHENIERE

Corpus Christi Holdings, LLC
LNG Export Terminal

**USD 11,499,769,810**

Sole Financial Advisor, Joint Book Runner, Co-Syndication Agent, Co-Structuring Lead, Administrative Agent, Intercreditor Agent

2015 UNITED STATES

SG CIB as acted as Sole Financial Advisor raising USD 11.5bn in a senior secured term loan for Cheniere Corpus Christi Holdings, LLC, a wholly owned subsidiary of Cheniere Energy, Inc. which will facilitate the development, construction, operation and maintenance of a natural gas liquefaction and export facility and related and supporting infrastructure covering up to three liquefaction trains for the Corpus Christi Liquefaction Project in the La Quinta Channel in the Corpus Christi Bay. SG CIB also acted as Joint Book Runner, Co-Syndication Agent, Co-Structuring Lead, Deal Contingent Interest Rate Hedge Provider, Interest Rate Hedge Provider, Administrative Agent, Intercreditor Agent, Collateral Agent and Security Trustee. The Corpus Christi Liquefaction Project represents the 3rd recent advisory mandate awarded by Cheniere Energy to SG CIB after having advised on Phases 1 and 2 of their Sabine Pass Liquefaction project in Louisiana. SG CIB is currently advising on Phase III of the Sabine Pass Liquefaction Project.

VOLKSWAGEN
AKTIENGESELLSCHAFT

**144A/RegS USD Senior Unsecured**

Debt Capital Markets

**USD 2,800,000,000**

Joint Bookrunner

May 2015 Germany

Volkswagen AG issued USD 2.8bn in 4 tranches on the 19th May, 2015. SG CIB has been appointed as one of four Active Bookrunners on a new USD 18mth, 3 and 5-year benchmark offering for Volkswagen Group of America Finance, LLC guaranteed by Volkswagen AG.

Observing a high quality orderbook and little price sensitivity by the investors the issuer was able to increase the deal amount to USD 2.8bn, from an initial target of USD 2-2.5bn (Approximately 1.7x oversubscribed with an orderbook of around USD 4.8bn).
This is the first mandate for SG CIB for a USD benchmark 144A/Reg S transaction from VW.

Europcar
moving your way

**Europcar**

IPO

**EUR 897,904,653**

Global Coordinator and Joint Bookrunner

JUN. 2015 FRANCE

Société Générale acted as Global Coordinator and Joint Bookrunner for the EUR 898m IPO of Europcar.
This highly visible transaction enabled Europcar to raise EUR475m to reduce the company indebtedness, strengthen its financial structure and increase its financial flexibility in order to accelerate its development and continue the deployment of its “Fast Lane” program. It also enables Eurazeo to monetize part of its stake in this asset. Europcar managed both the IPO and the debt refinancing processes in parallel (SG was coordinator of the refinancing of the SARF and the RCF and Joint-Bookrunner of the concurrent new High Yield bond issue). This transaction underlines Société Générale ECM capabilities and further reinforces the strong positioning of Société Générale on the French ECM market (#1 in ECM France over the 2010-2015YTD period).

bouygues TELECOM

**BOUYGUES TELECOM Trade Receivables**

French Trade Receivables

**EUR 325,000,000**

Sole Arranger

April 2015 France

SG CIB acted as sole arranger of a EUR 325m trade receivables securitization transaction for Bouygues Telecom. As the previous transaction structured in 2010 and renewed annually since then had reached its final maturity, Societe Generale successfully managed, in a competitive environment, to retain the program for a further 5-year framework.
The transaction is backed by EUR-denominated trade receivables on individuals located in France and Monaco corresponding to invoices issued and to be issued within the 2 following months. The program is fully funded through Antalis, Societe Generale’s European multi-seller ABCP conduit.
SGSS acts as Custodian of the dedicated Fonds Commun de Titrisation (FCT Neo) and Paris Titrisation acts as Management Company.

HANIEL

**Haniel**

ABB Disposal of METRO shares & Exchangeable Bond into METRO

METRO GROUP

**EUR 494,000,000 ABB**
**EUR 500,000,000 EB**

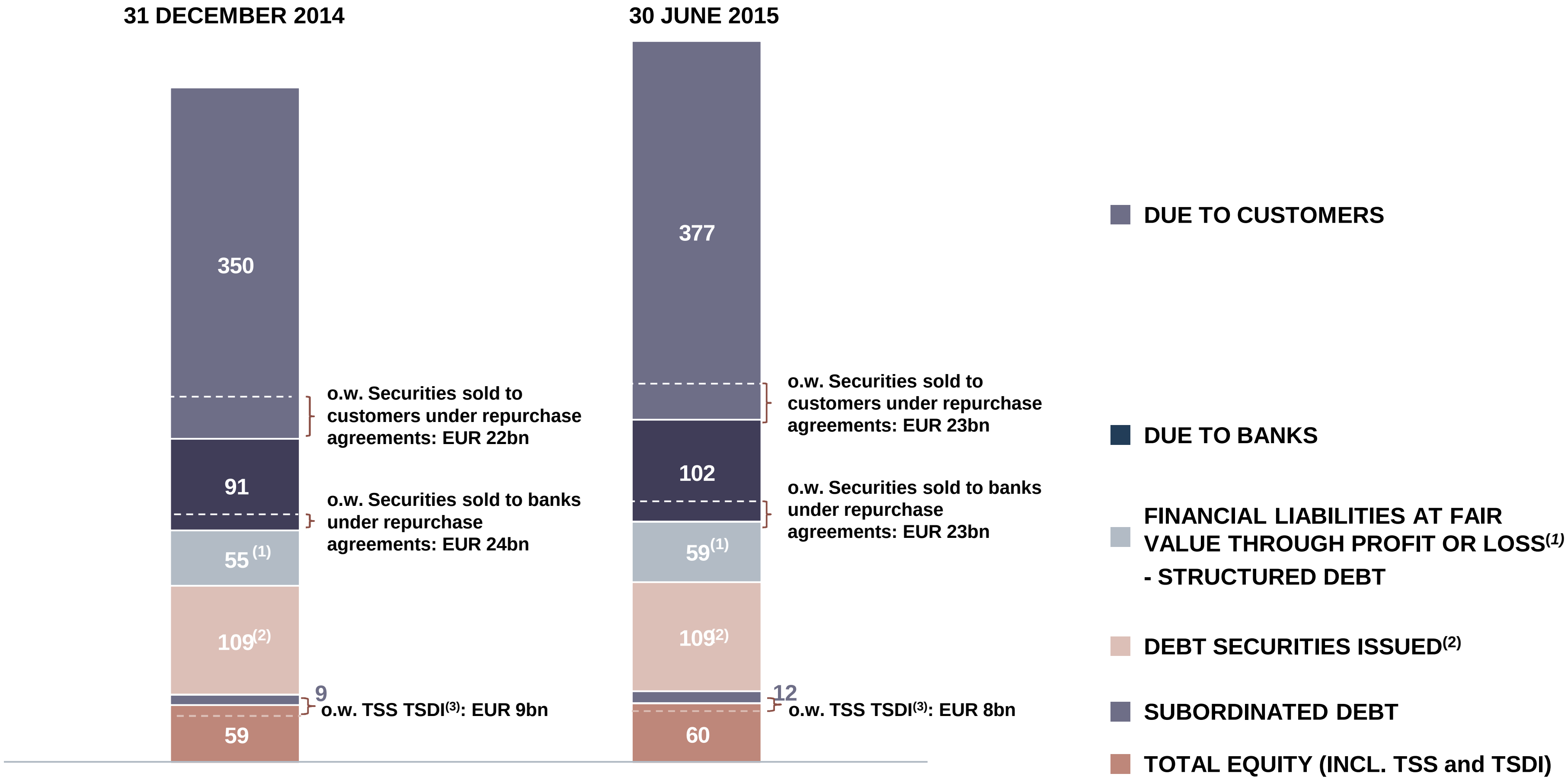
Sole Bookrunner

MAY 2015 GERMANY

Societe Generale acted as Sole Bookrunner for the EUR 1bn combined offering of Haniel in METRO. The transaction consisted of the simultaneous launch of the placement of 16.5 million METRO shares worth approximately EUR 500m through an Accelerated Bookbuilding (ABB) and the placement of EUR 500m Exchangeable Bonds into METRO shares This highly visible equity capital markets transaction aimed at further balancing Haniel’s portfolio of assets while at the same time extends the free float of the METRO share.

This transaction is franchise defining not only for the Global ECM but also for the German platform as it is among the largest ECM transactions the bank has ever executed as Sole Bookrunner and it is also the first ever Sole Bookrunner mandate in Germany.

# 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 38bn at end-Q2 15 and EUR 38bn at end-Q1 15

(2) o.w. SGSCF: EUR 8.4bn; SGSFH: EUR 9.2bn; CRH: EUR 7.3bn, securitisation and other secured issuances: EUR 5.1bn, conduits: EUR 9.3bn at end-June 2015 (and SGSCF: EUR 8.3bn; SGSFH: EUR 9.2bn; CRH: EUR 7.3bn, securitisation and other secured issuances: EUR 5.2bn, conduits: EUR 6.8bn at end-March 2015).Outstanding amounts with maturity exceeding one year (unsecured): EUR 26bn at end-Q2 15 and EUR 29bn at end-Q1 15

(3) TSS, TSDI: deeply subordinated notes, perpetual subordinated notes. Notional amount excluding notably fx differences, original issue premiums/discounts, and accrued interest

# GROUP FUNDING

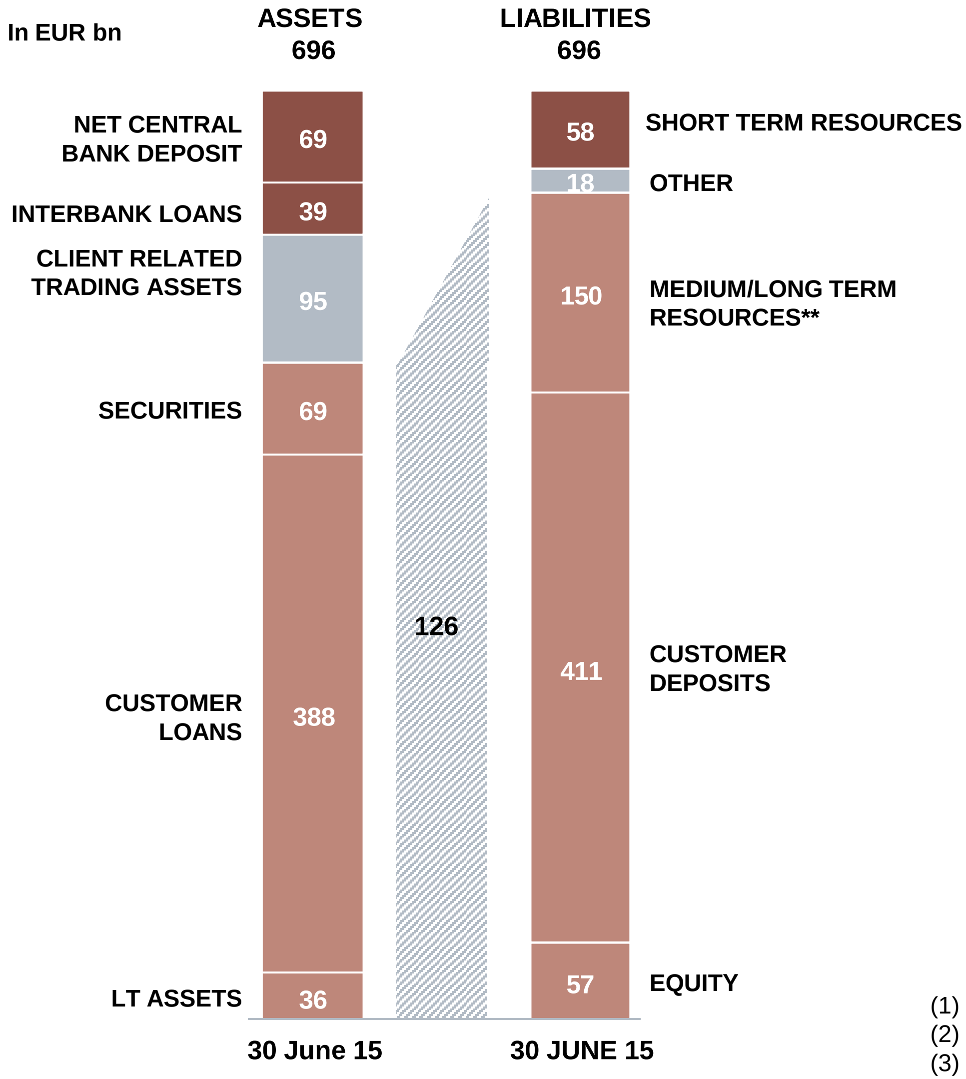
## 2015 long term funding programme[1]

| | |
|---|---|
| **Parent company funding programme** | **EUR 25-27bn** |
| **Issued by parent company** | **EUR 18.1bn** |
| **Senior debt** | **EUR 14.7bn** |
| *o/w unsecured debt* | *EUR 13.7bn* |
| *o/w covered bonds* | *EUR 1.0bn* |
| **Subordinated debt** | **EUR 3.4bn** |
| **Issued by subsidiaries** | **EUR 4.6bn** |

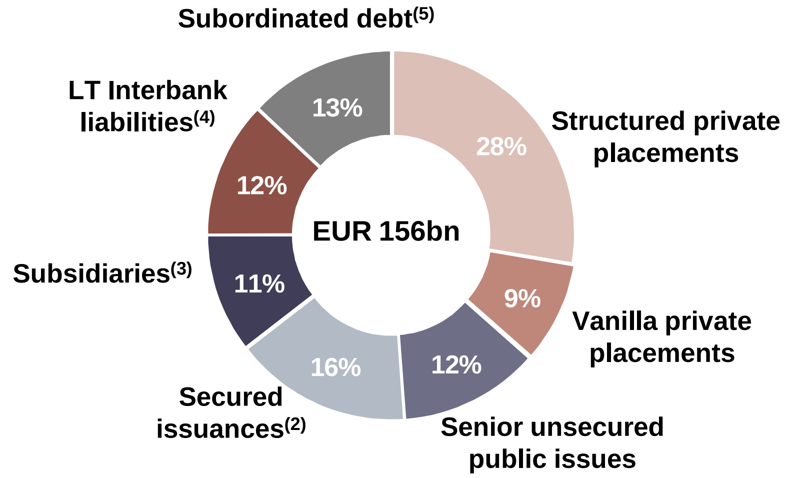
Average maturity: 4.6 years
Average spread: Euribor MS 6M+26bp

(1) As of 27 July 2015

# FUNDED BALANCE SHEET*




## Long term funding breakdown(1)

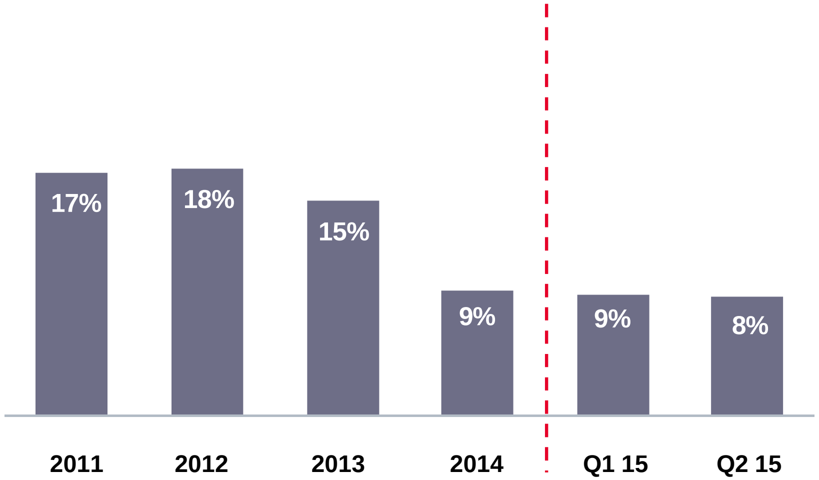



* See Methodology section n°7
** Including LT debt maturing within 1Y (EUR 25.6bn)

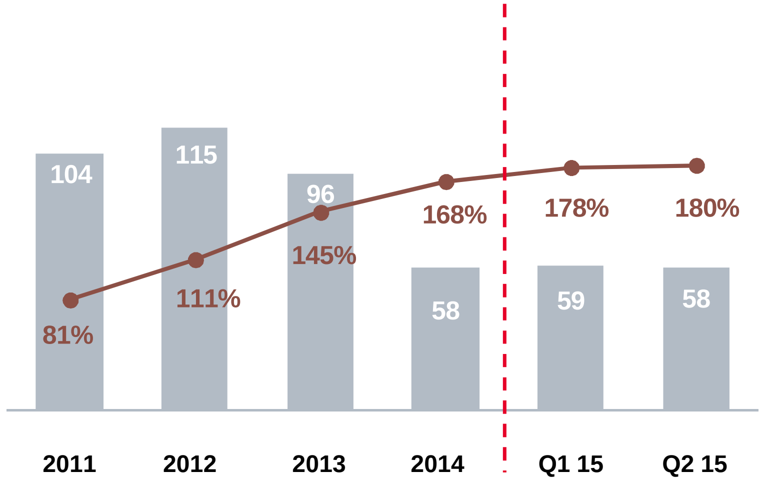
(1) Funded balance sheet at 31/06/2015. Including subordinated debts in Equity
(2) Including Covered Bonds and CRH
(3) Including secured and unsecured issuance
(4) Including International Financial Institutions
(5) Including undated subordinated debt (EUR 8.7bn) accounted in Equity

# SHORT TERM WHOLESALE FUNDING

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



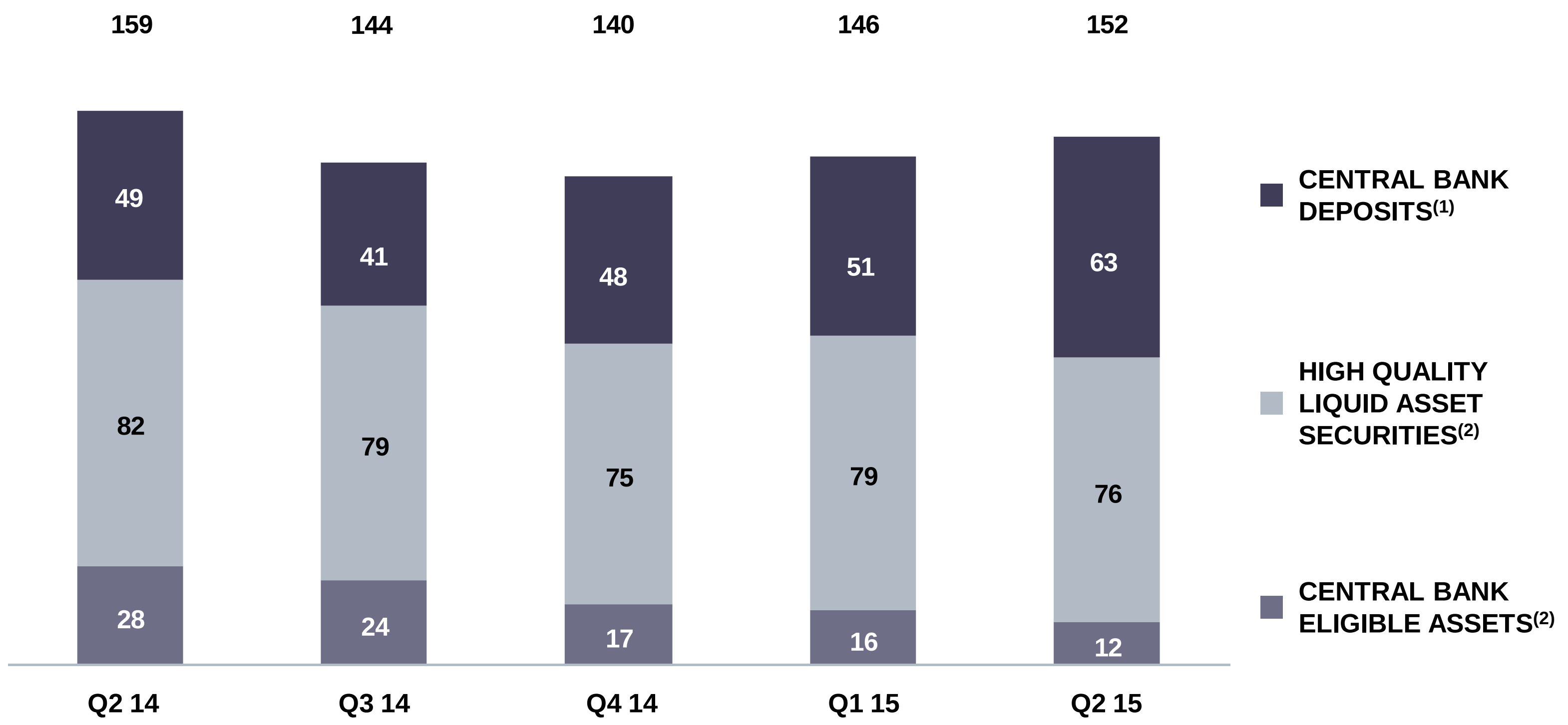

**Short term wholesale resources* (in EUR bn) and short term needs coverage** (%)**




* See Methodology section n°7
** Including LT debt maturing within 1Y (EUR 25.9bn)
2010-2012 historical data not restated for changes in Group structure or other regulatory changes

# LIQUID ASSET BUFFER

**Liquid asset buffer (in EUR bn)**

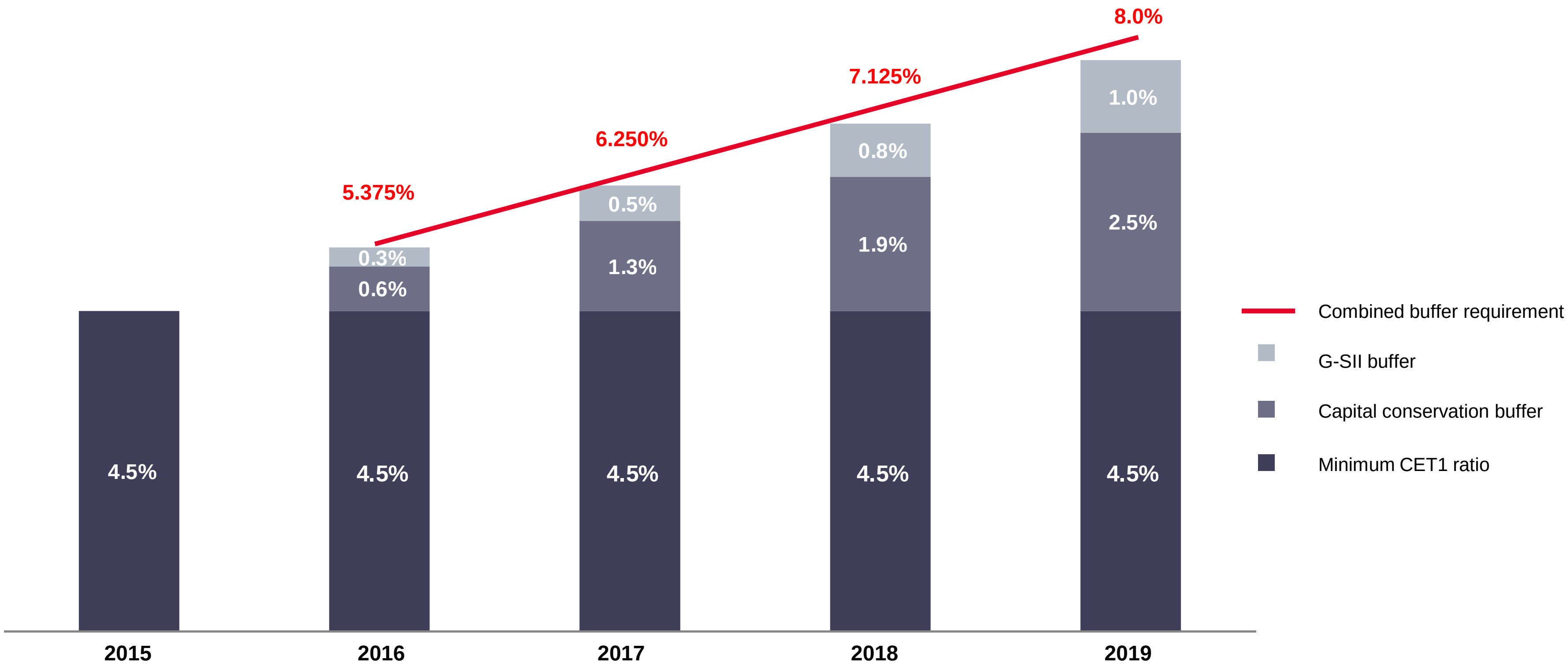



- Liquidity Coverage Ratio at 121% on average in Q2 15

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

# AT1 ISSUES: LARGE BUFFERS

| Available distributable items[1] | Buffer to coupon restrictions* | | | |
|---|---|---|---|---|
| EUR 11bn | EUR 18bn | EUR 15bn | EUR 12bn | EUR 9bn |




* Based on the reported CRR/CRD4 fully-loaded Common Equity Tier 1 capital & RWA as of Q2 15. Does not take into account any potential Pillar 2 requirement. The fully-loaded CET1 ratio stood at 10.4% as of Q2 15. Currently, the buffer should be calculated on the phased-in CET1 ratio. CET1 Basel 3 fully-loaded ratio, as reported, does not consist in any form of guidance or expected CET1 ratio going forward

(1) As of 31 December 2014

# EPS CALCULATION

| ***Average number of shares (thousands)*** | **2013** | **2014** | **H1 15** |
|---|---|---|---|
| **Existing shares** | **789,759** | **801,831** | **805,803** |
| **Deductions** | | | |
| Shares allocated to cover stock options and restricted shares awarded to staff | 6,559 | 4,404 | 3,943 |
| Other treasury shares and share buybacks | 16,711 | 16,144 | 12,112 |
| **Number of shares used to calculate EPS** | **766,489** | **781,283** | **789,748** |
| **Group net income (in EUR m)** | **2,044** | **2,679** | **2,219** |
| Interest, net of tax effect, payable to holders of deeply subordinated notes and undated subordinated notes | (316) | (420) | (215) |
| Capital gain net of tax on partial repurchase | (19) | 6 | 0 |
| **Group net income adjusted** | **1,709** | **2,265** | **2,004** |
| **EPS (in EUR) (1)** | **2.23** | **2.90** | **2.54** |

NB. The Group proceeded to dispose of treasury shares (8.987 million shares, i.e. approx. 1% of shares)

(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

NB. 2013 data adjusted following the retrospective application of IFRS norms 10 and 11

# NET ASSET VALUE, TANGIBLE NET ASSET VALUE AND ROE EQUITY

| *End of period* | 31 Dec.13 | 31 Dec.14 | 30 June15 |
|---|---|---|---|
| **Shareholder equity group share** | **50,877** | **55,229** | **56,146** |
| Deeply subordinated notes | (6,561) | (9,364) | (8,282) |
| Undated subordinated notes | (414) | (335) | (356) |
| 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 | (144) | (179) | (161) |
| Own shares in trading portfolio | 65 | 220 | 160 |
| **Net Asset Value** | 43,823 | 45,571 | **47,507** |
| Goodwill | 5,926 | 5,131 | 5,159 |
| **Net Tangible Asset Value** | **37,897** | **40,440** | **42,348** |
| **Number of shares used to calculate NAPS**** | **776,206** | **785,166** | **796,533** |
| **NAPS** (in EUR)** | **56.5** | **58.0** | **59.6** |
| **Net Tangible Asset Value per Share (EUR)** | **48.8** | **51.5** | **53.2** |

| *End of period* | 31 Dec.13 | 31 Dec.14 | 30 June15 |
|---|---|---|---|
| **Shareholder equity group share** | **50,877** | **55,229** | **56,146** |
| Deeply subordinated notes | (6,561) | (9,364) | (8,282) |
| Undated subordinated notes | (414) | (335) | (356) |
| 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 | (144) | (179) | (161) |
| OCI excluding conversion reserves | (664) | (1,284) | (1,150) |
| Dividend provision | (740) | (942) | (885) |
| **ROE equity** | **42,354** | **43,125** | **45,312** |
| **Average ROE equity** | **41,934** | **42,641** | **44,219** |

** The number of shares considered is the number of ordinary shares outstanding at 31 December 2014, excluding treasury shares and buybacks, but including the trading shares held by the Group. The Group proceeded to dispose of treasury shares (8.987 million shares, i.e. approx. 1% of shares).
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
NB. 2013 data adjusted following the retrospective application of IFRS norms 10 and 11. 2014 figures adjusted further to the coming into force of IFRIC 21

# METHODOLOGY (1/3)

**1- The Group's consolidated results as at June 30th, 2015 were examined by the Board of Directors on August 4th, 2015.**

The financial information presented in respect of H1 2015 has been prepared in accordance with IFRS as adopted in the European Union and applicable at that date, and has not been audited. The limited examination procedures carried out by the Statutory Auditors on the summarised interim consolidated financial statements are in progress.
Note that the data for the 2014 financial year have been restated due to the retrospective implementation on January 1st, 2015 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. 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 -104 million in respect of Q2 15 and EUR -219 million for H1 15),
(ii) undated subordinated notes recognised as shareholders' equity (EUR +3 million in respect of Q2 15 and EUR +4 million for H1 15).

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 8.3 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, 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.

# METHODOLOGY (2/3)

**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- 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 30 June 2015, 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 30 June 2014 and EUR 15bn 30 June 2015
- short-term financing to customer deposits amounted to EUR 17bn at 30 June 2014 and EUR 31bn at 30 June 2015
- repurchase agreements to customer deposits amounted to EUR 2bn at 30 June 2014 and EUR 2bn at 30 June 2015

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

# METHODOLOGY (3/3)

**8 – Non-economic items and restatements**

1. Non-economic items correspond to the revaluation of own financial liabilities and DVA. Details of these items, and other items that are restated, are communicated on pp 30 and 31 of this presentation with respect Q2 14 / Q2 15 / H1 14 and H1 15.
Note that the data concerning CVA are communicated for information only; they are not restated at Group level.

2. For the calculation of variations when adjusted for changes in Group structure and at constant exchange rates, the items compared have been adjusted for three-quarters of the effect of the implementation of this new accounting standard – the principal items for the adjustment of net banking income and operating expenses are detailed on page 32.

**9 – Specific variations in structure**

The assumptions adopted in order to determine the comparison bases of the strategic plan have not changed. However, in order to give a more accurate image of the variations in the reference indicators, the data communicated have been adjusted:
- Exclusion of PEL/CEL provisions (H1 13 effect: EUR 10m in NBI and EUR -77m in H1 15)
- Exclusion of consumer finance activities in Brazil, due to the withdrawal from this activity, announced in 2015 (H1 13 effect: EUR 88m in net banking income and EUR -23m in Group net income; in H1 15: EUR 55m in net banking income and EUR -8m in Group net income); in 2014, exclusion of Private Banking activities in Asia, disposed of during the year.
- Adjustment for the effect of IFRIC 21, notably with regard to reclassifications between net banking income and operating expenses (EUR 33m in H1 13 and H1 14) and the re-seasonalisation of costs in 2015.

**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.

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