



# **SOCIETE GENERALE**

## **GROUP RESULTS**

3<sup>RD</sup> QUARTER AND FIRST 9 MONTHS 2015

5 NOVEMBER 2015

# DISCLAIMER

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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 ending 30th September 2015 was reviewed by the Board of Directors on 4th November 2015 and has been prepared in accordance with IFRS as adopted in the European Union and applicable at this date.


# INTRODUCTION

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## TAKING ADVANTAGE OF THE EUROPEAN REBOUND

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### Successful relationship model

Group NBI<sup>(1)</sup> EUR 6.0bn, +2.1%\* in Q3 15 vs. Q3 14: NBI substantially higher\* vs. Q3 14 in French and International Retail Banking and Financial Services activities, low Global Markets in challenging market conditions

Acceleration of digital strategy, with a focus on Retail Banking activities in France

Strict monitoring of costs, increase from commercial growth and investment in transformation plans (+1.0%\* in Q3 15 vs. Q3 14)

2013-2015 efficiency programme fully implemented, efforts will be continued

Risks under tight supervision, cost of risk down -11.1% in Q3 15 vs. Q3 14, at EUR -571m.



**Reported Group Net Income of EUR 1,126m in Q3 15 vs. EUR 882m in Q3 14**  
**Group Net Income<sup>(1)</sup> at EUR 905m in Q3 15 vs. EUR 884m in Q3 14**

### Strong Capital Ratios

CET 1 at 10.5%, vs. 10.4% in Q3 14, up +18bp vs. Q2 15

Total Capital Ratio at 15.7% and Tier 1 Ratio at 13.2% (vs. 14.6% and 13.0% in Q3 14)

Leverage Ratio at 3.9%, vs. 3.8% in Q3 14, up +12 bp vs. Q2 15



**EPS<sup>(1)</sup> at EUR 3,23 at end-September 2015 vs. EUR 2.51 at end-September 2014**  
**Net Tangible Asset Value per Share at EUR 53.98 vs. EUR 51.33 at end-September 2014**

\* 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)

NB. Solvency ratios based on CRR/CRD4 rules integrating the Danish compromise for insurance. See Methodology, section 5

# DIGITALISATION IS TRANSFORMING SOCIETY AND RETAIL CUSTOMER BEHAVIOUR IN FRANCE

## 4 digital trends that have changed our lives...



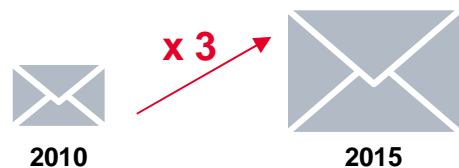
## ...and will accelerate in the future<sup>(1)</sup>

- Internet penetration to grow from 35% of global population in 2014 to more than 80% in 2025
- Smartphone subscription to grow from 31% to more than 80%
- Social networks to grow from 26% to more than 70%

## Customer behaviour is rapidly changing<sup>(2)</sup>

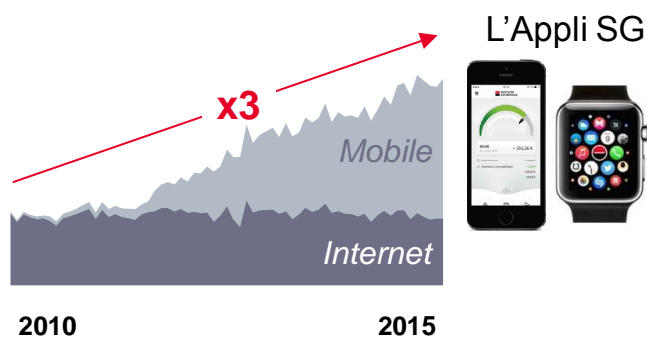
### More contacts with us

- 86% of incoming contacts are digital in 2014



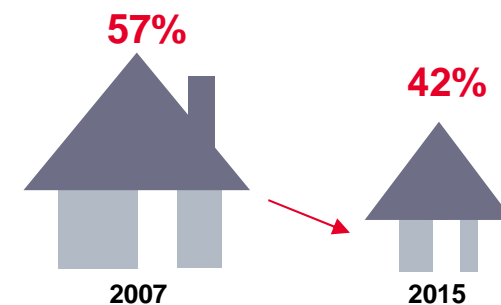
Number of incoming messages received in branch through secured web mail

### Mobile is the main channel



Number of connections per month

### Fewer branch visits



% of clients visiting SG branches at least once a month

(1) Source: Oliver Wyman, 2015 (% of global population)

(2) Customer behaviour in the French Societe Generale network

LEVERAGING ON OUR 3 STRONG COMPLEMENTARY BRANDS IN FRANCE

Acceleration towards a disruptive model in the retail banking



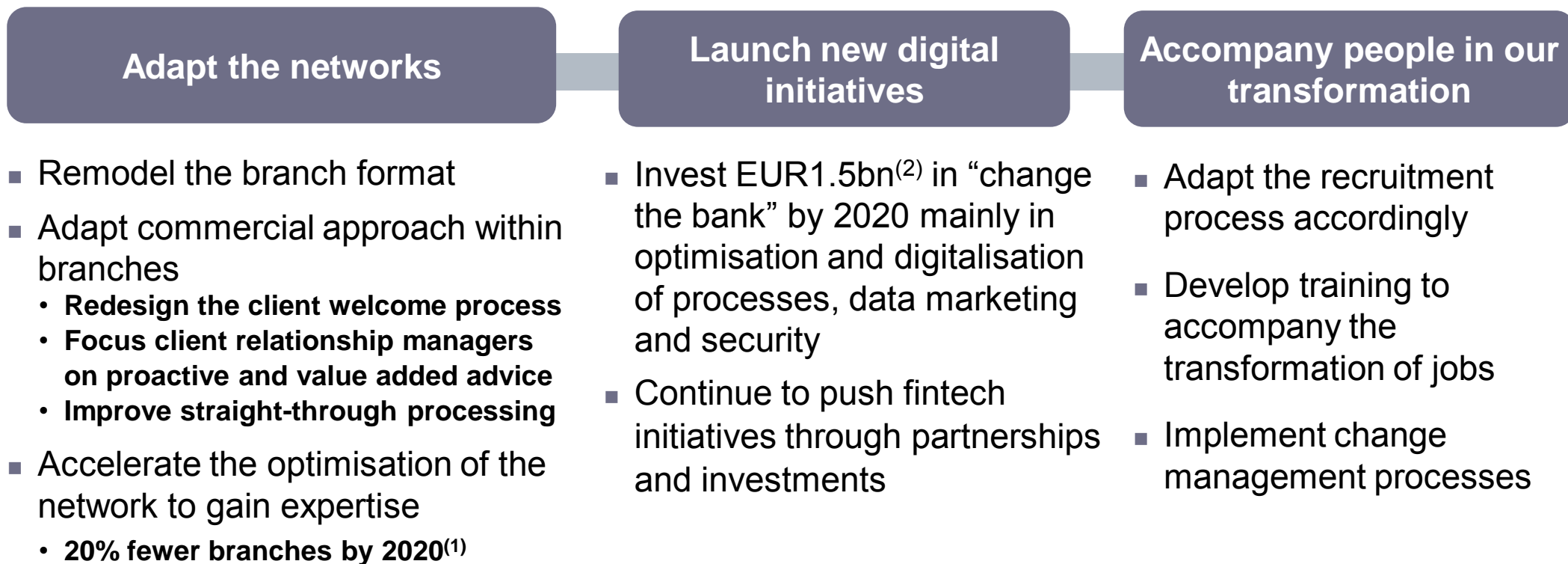
Accelerate the acquisition of new clients

**>2m Boursorama clients by 2020**

Transform the relationship model to enhance the customer relationship

2020 ROE target  $\geq 15\%$  for French Retail Banking

## AN AMBITIOUS PROJECT TO SUPPORT THIS TRANSFORMATION



### Enhance customer experience: combining the best of the digital and human dimension



(1) For Societe Generale network

(2) For French Retail Banking excluding Boursorama

## BOURSORAMA: LEVERAGE ON ITS LEADERSHIP TO ACCELERATE CLIENT ACQUISITION

- Boursorama: pioneer and leading online bank in France

- **Proven innovation track record**

- First bank to offer home loans with a full online process since 2010

- **The most competitive pricing<sup>(1)</sup>**

- **Ranked most recommended retail bank in France<sup>(2)</sup>**

- Accelerating Boursorama's development

- **Ambition: reach >2m clients by 2020 (700k as of September 2015) due to more marketing investments**

- Develop fintech initiatives (acquisition of Fiducao in March 2015)

### A complete range of banking products and services

#### Online banking

- Debit card, housing loans, consumer credit, savings products, personal finance management, personal protection and life insurance

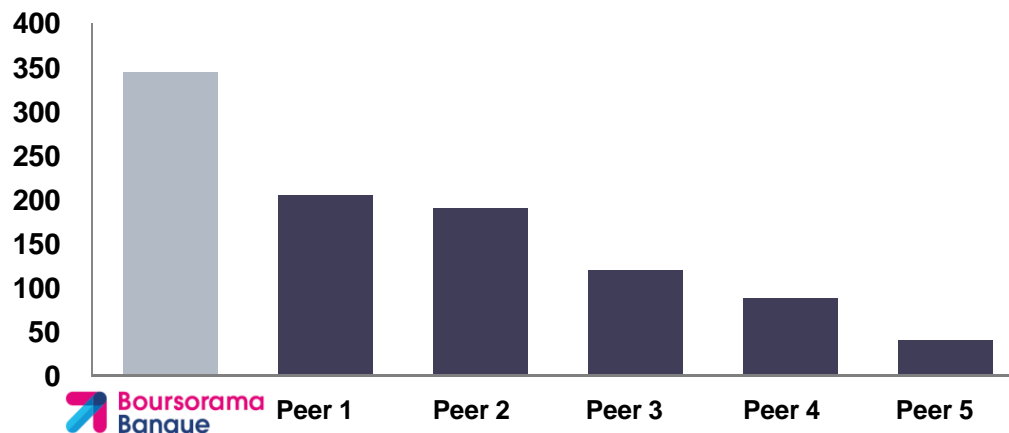
#### Online brokerage

- Access to major stock exchanges

#### Internet portal

- Informational portal aggregating 72 content providers and 5,000 daily news items

### Boursorama is No. 1 in client acquisition in France (2009-2014 in thousands)<sup>(3)</sup>



(1) Source: Boursorama elected the least expensive bank in France in 2015 by Le Monde

(2) Source: BCG Brand Advocacy Index, September 2015

(3) Peer group includes Hello bank, ING Direct, Fortuneo, BforBank, and Monabanq



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## SOLID BUSINESS RESULTS

■ NBI<sup>(1)</sup> at EUR 6.0bn in Q3 15, +2.1%\* vs. Q3 14

- Good commercial activity overall
- Solid growth in French Retail Banking and International Retail Banking
- Dynamic Financing and Advisory
- Low Global Markets in challenging market conditions

■ Costs under strict control, investment in Group transformation and commercial initiatives

- 2012-2015 efficiency programme fully implemented

■ Continued decrease in cost of risk

Group net income<sup>(1)</sup>

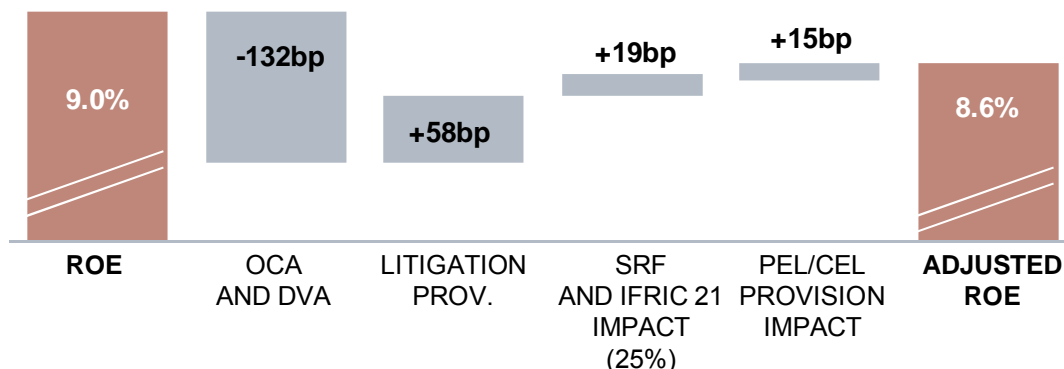
➤ EUR 905m in Q3 15 vs. EUR 884m in Q3 14

EUR 2,876m in 9M 15 vs. EUR 2,247m in 9M 14

### Group Results (in EUR m)

| In EUR m                                | Q3 14   | Q3 15   | Change |         | 9M 14    | 9M 15    | Change |         |
|---|---------|---------|--------|---------|----------|----------|--------|---------|
| Net banking income                      | 5,876   | 6,364   | +8.3%  | +7.9%*  | 17,432   | 19,586   | +12.4% | +10.3%* |
| Net banking income (1)                  | 5,878   | 6,026   | +2.5%  | +2.1%*  | 17,610   | 18,870   | +7.2%  | +5.2%*  |
| Operating expenses                      | (3,920) | (3,978) | +1.5%  | +1.0%*  | (11,825) | (12,544) | +6.1%  | +3.4%*  |
| Gross operating income                  | 1,956   | 2,386   | +22.0% | +21.8%* | 5,607    | 7,042    | +25.6% | +25.3%* |
| Gross operating income (1)              | 1,958   | 2,048   | +4.6%  | +4.4%*  | 5,785    | 6,326    | +9.4%  | +9.1%*  |
| Net cost of risk                        | (642)   | (571)   | -11.1% | -7.9%*  | (2,061)  | (1,908)  | -7.4%  | -5.1%*  |
| Operating income                        | 1,314   | 1,815   | +38.1% | +35.4%* | 3,546    | 5,134    | +44.8% | +42.1%* |
| Operating income (1)                    | 1,316   | 1,477   | +12.2% | +10.1%* | 3,724    | 4,418    | +18.6% | +16.6%* |
| Net profits or losses from other assets | (7)     | (1)     | NM     | NM*     | 193      | (42)     | NM     | NM*     |
| Impairment losses on goodwill           | 0       | 0       | NM     | NM*     | (525)    | 0        | NM     | NM*     |
| Reported Group net income               | 882     | 1,126   | +27.7% | +25.3%* | 2,130    | 3,345    | +57.0% | +53.6%* |
| Group net income (1)                    | 884     | 905     | +2.4%  | +0.5%*  | 2,247    | 2,876    | +28.0% | +25.4%* |
| Group ROE (after tax)                   | 7.2%    | 9.0%    |        |         | 5.8%     | 9.0%     |        |         |

### 9M 15 Group ROE



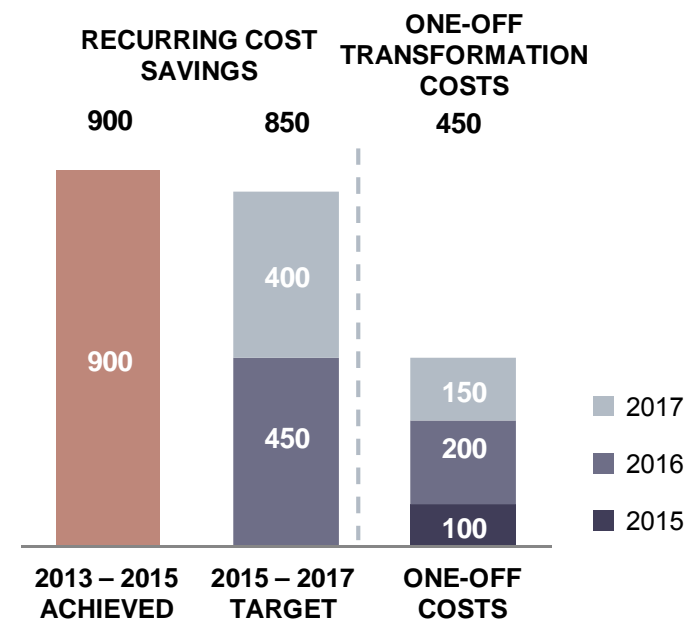
\* When adjusted for changes in Group structure and at constant exchange rates  
 (1) Excluding revaluation of own financial liabilities and DVA (refer to p. 30 and 31)

OCA: revaluation of own financial liabilities

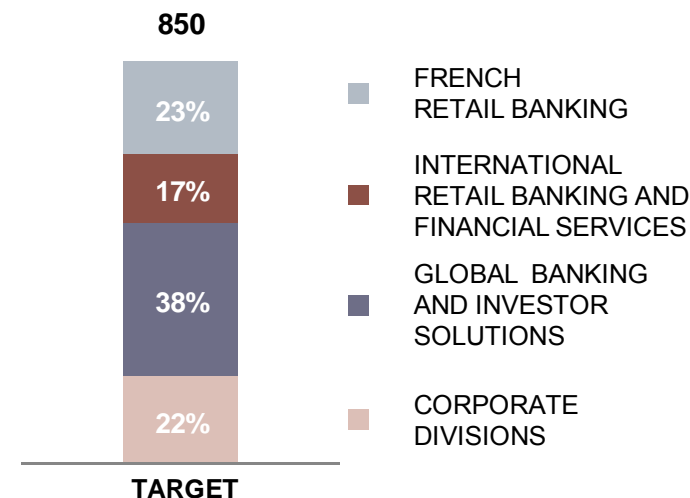
## COST DISCIPLINE TO BE MAINTAINED

- Successful implementation of 2013-2015 EUR 900m cost reduction programme
- Continuing the current effort with additional EUR 850m of savings planned by end-2017
  - **French Retail Banking**  
Rationalisation of customer relationship model, frugal management of expenses and digitalisation
  - **International Retail Banking and Financial Services**  
Optimisation of the set up in Russia, rationalisation of the processes in Europe and Africa
  - **Global Banking and Investor Solutions:**  
Rationalisation of client interface, optimisation of support and IT functions
  - **Corporate divisions**  
Frugal management of the internal demand and the expenses, simplification of the organisational structure
- Improving operational agility in the face of low rate environment and regulatory uncertainty
- Adapting to structural changes and opportunities in digital technology

### Cost Reduction Plan (in EUR m)



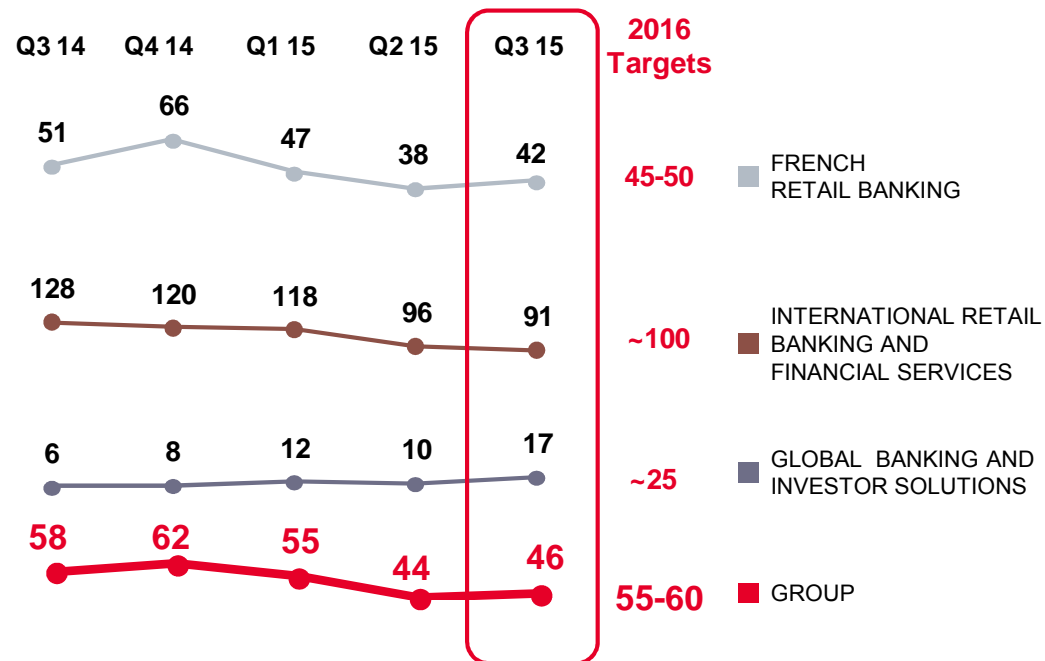
### By Division (in EUR m)



## LOW COST OF RISK

- French Retail Banking
  - Downward trend confirmed, low level on corporates
  
- International Retail Banking and Financial Services
  - Lower cost of risk overall
  - Resilient portfolio in Russia despite a difficult economic environment
  
- Global Banking and Investor Solutions
  - Still low level
  - Well managed exposure to Oil and Gas
  
- Group gross doubtful loan coverage ratio at 64%, up +1 point vs. end-Q3 14

Cost of Risk (in bp)<sup>(1)</sup>



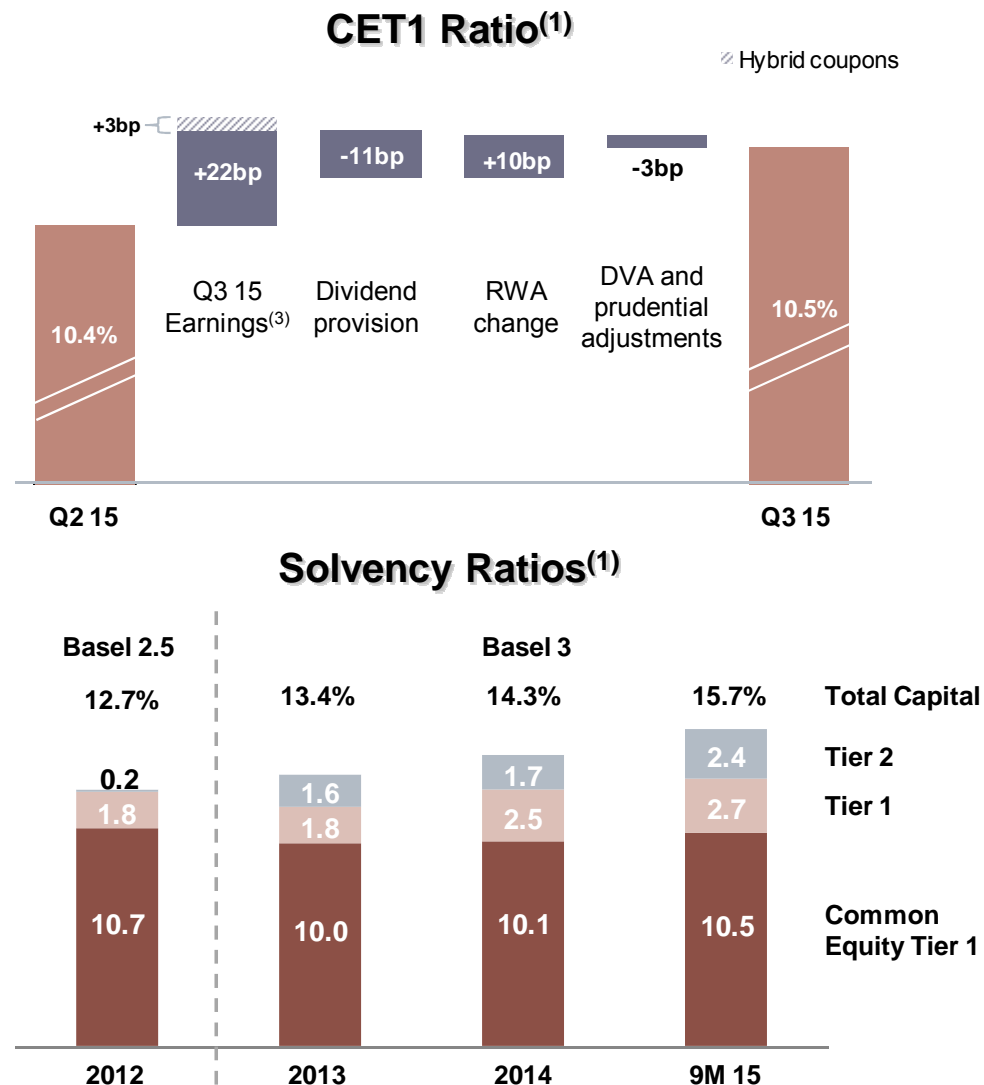
Group Net Allocation to Provisions (in EUR m)

| Q3 14 | Q4 14 | Q1 15 | Q2 15 | Q3 15 |
|-------|-------|-------|-------|-------|
| -642  | -906  | -613  | -724  | -571  |

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

## SOLID CAPITAL POSITION

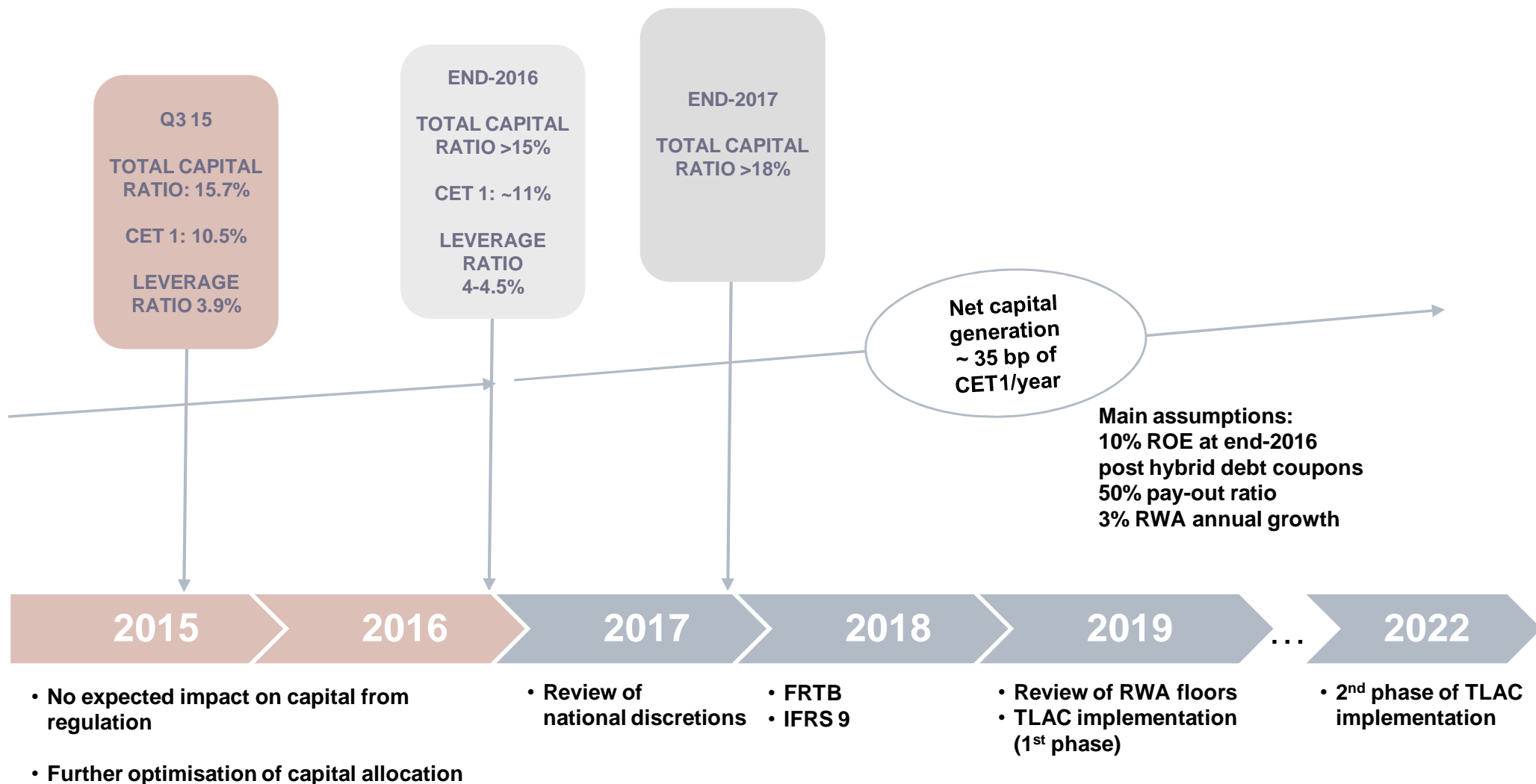
- Common Equity Tier 1 Ratio<sup>(1)</sup> in line with trajectory  
10.5% at end-Q3 15, up +18bp vs. Q2 15
  - **Solid capital generation**
- Strengthening of Tier 1 and Total Capital Ratios with an increase of 47bp vs. Q2 15
  - **Additional Tier 1 issuance (USD 1.25bn)**
- Launch of Amundi IPO: expected increase of Q4 15 Common Equity Tier 1 ratio of 22-26 bp post IPO
- Leverage Ratio: 3.9% at-end Q3 15 (+12bp vs. Q2 15)



(1) Fully loaded based on CRR/CRD4 rules, including Danish compromise for insurance. See Methodology section 5. Phased-in CET1 Ratio of 11.1% at end-September 2015 pro forma for current earnings, net of dividends, for the current financial year

(2) After payment of coupons for hybrid debt instruments

**CAPITAL GENERATION AND OPTIMISATION OFFSET POTENTIAL REGULATORY HEADWINDS**



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**BUSINESS RESULTS**

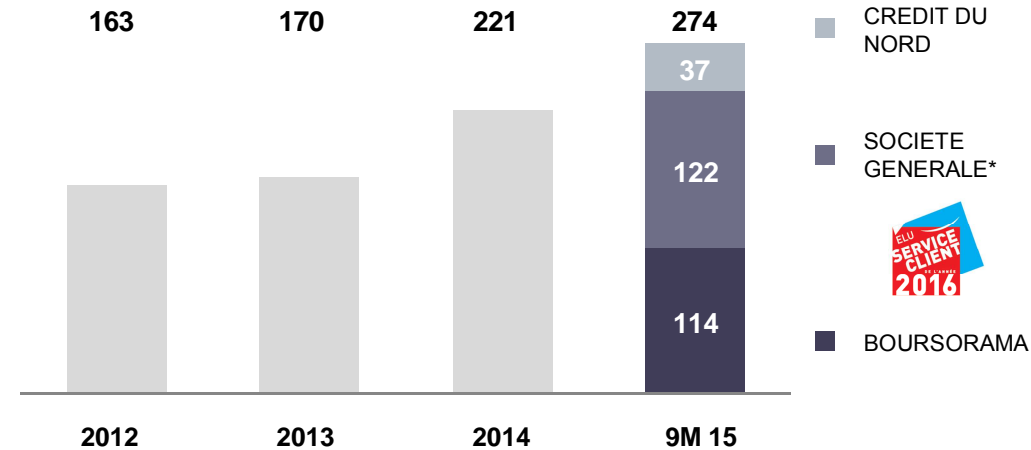
CONCLUSION

KEY FIGURES

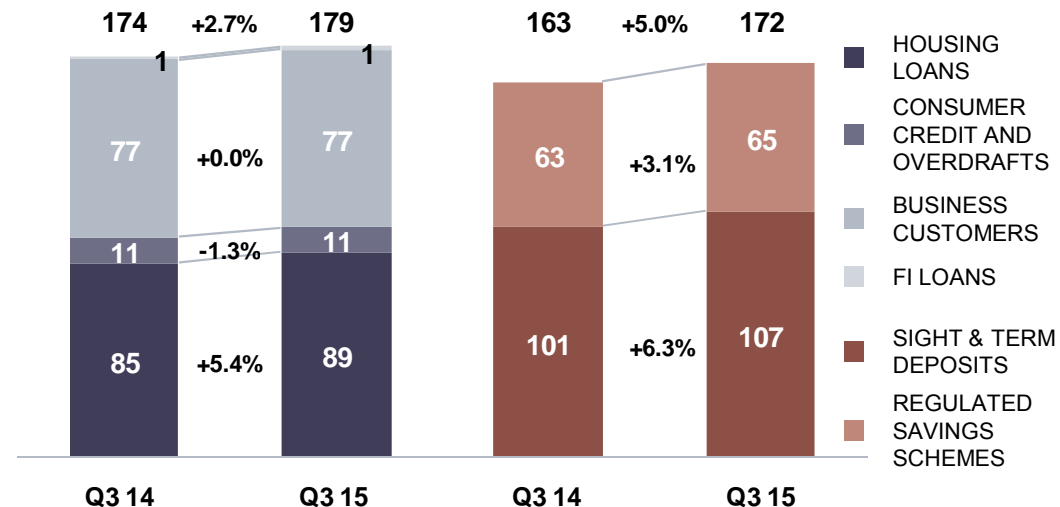
## SUSTAINED COMMERCIAL DYNAMISM

- Adding +274,000 net account openings across three brands in 9M 15 (+59%)
  - Highest level in last 10 years
  - Successful relationship model and digital leadership attracting affluent and HNWI clients
- Growth in deposits (+5.0% vs. Q3 14), supported by sight deposits
- Confirmed positive momentum in loan production
  - Strong increase in home loan production (x2.3)
  - Sharp rise in corporate investment credit production (+23% vs.Q3 14)
- Dynamism of growth drivers and synergies
  - Net life insurance inflows (+21% vs. 9M 14)
  - Strong increase in Personal Protection and Property/Casualty contracts

### Net New Individual Customer Accounts (in Thousands)



### Loan Outstandings (in EUR bn)      Deposit Outstandings (in EUR bn)



\* Société Générale awarded "Service client de l'année (Best Customer Service Award) 2016" by Viséo Conseil in October 2015, for the fourth year



## SOLID PROFITABILITY

- Continued rise in revenue (+4.2%<sup>(1)</sup> vs. Q3 14)

- Net interest income up +3.4%<sup>(1)</sup>:**

Strong home loan production and early repayment penalties, negative impact of home loan renegotiation

Dynamic deposit collection and lower livret A rate still offsetting low interest rates

- Fees up +5.5% driven by service commissions**

- Operating expenses under control

- C/I ratio at 61.8%<sup>(2)</sup> in Q3 15**

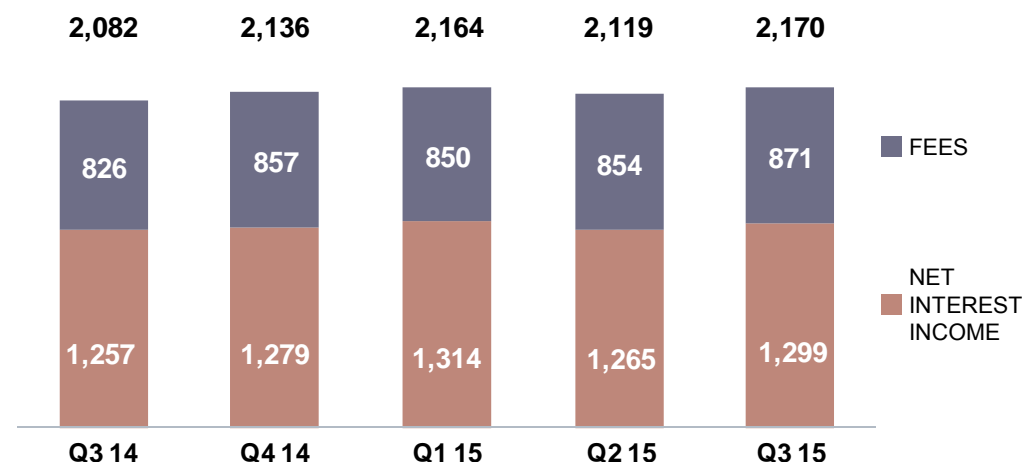
- Operating expenses increase reflecting acceleration in digital investment**

Contribution to Group net income<sup>(1)</sup>

EUR 415m in Q3 15 (+16.6% vs. Q3 14)

EUR 1,154m in 9M 15, ROE of 15.9%<sup>(2)</sup>

### Net Banking Income<sup>(1)</sup> (in EUR m)



### French Retail Banking Results

| In EUR m                                  | Q3 14   | Q3 15   | Change | 9M 14   | 9M 15   | Change |
|---|---------|---------|--------|---------|---------|--------|
| <b>Net banking income</b>                 | 2,019   | 2,162   | +7.1%  | 6,158   | 6,370   | +3.4%  |
| <i>Net banking income ex. PEL/CEL</i>     | 2,082   | 2,170   | +4.2%  | 6,236   | 6,453   | +3.5%  |
| Operating expenses                        | (1,285) | (1,326) | +3.2%  | (3,934) | (4,021) | +2.2%  |
| <b>Gross operating income</b>             | 734     | 836     | +13.9% | 2,224   | 2,349   | +5.6%  |
| <i>Gross operating income ex. PEL/CEL</i> | 797     | 844     | +5.9%  | 2,302   | 2,432   | +5.6%  |
| Net cost of risk                          | (237)   | (201)   | -15.2% | (738)   | (614)   | -16.8% |
| Operating income                          | 497     | 635     | +27.8% | 1,486   | 1,735   | +16.8% |
| <b>Group net income</b>                   | 317     | 410     | +29.3% | 956     | 1,102   | +15.3% |
| <i>Group net income ex. PEL/CEL</i>       | 356     | 415     | +16.6% | 1,005   | 1,154   | +14.8% |
| ROE                                       | 12.8%   | 16.8%   |        | 12.7%   | 15.0%   |        |

(1) Excluding PEL/CEL provision

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

## POSITIVE GROWTH DYNAMICS

### ■ International Retail Banking

- Strong deposit collection across network
- Europe showing clear signs of improvement with dynamic loan growth vs. Q3 14

Czech Republic: +8%\*, driven by mortgages and large corporates

Germany: +13%\*, notably in car loans

Balkans: +6%\*, good growth in both corporate and retail segments

- Russia: sustained activity in corporates and recovery in retail loan production

### ■ Insurance

- Increase in outstandings (+5%\* vs. Q3 14) and in unit-linked share

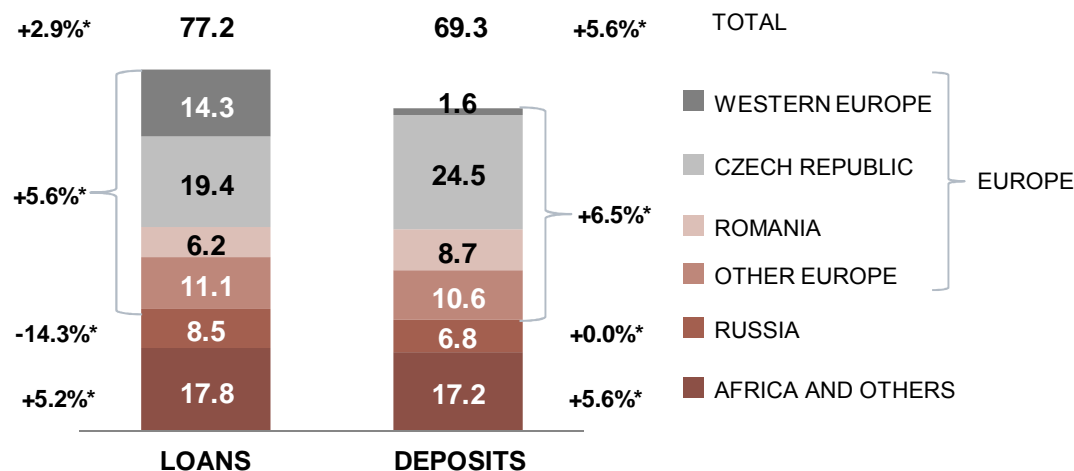
### ■ Financial Services to Corporates

- ALD Automotive: strong organic growth, fleet up by +7%\* vs. Q3 14
- Equipment Finance: new business up +5%\*(1) vs. Q3 14

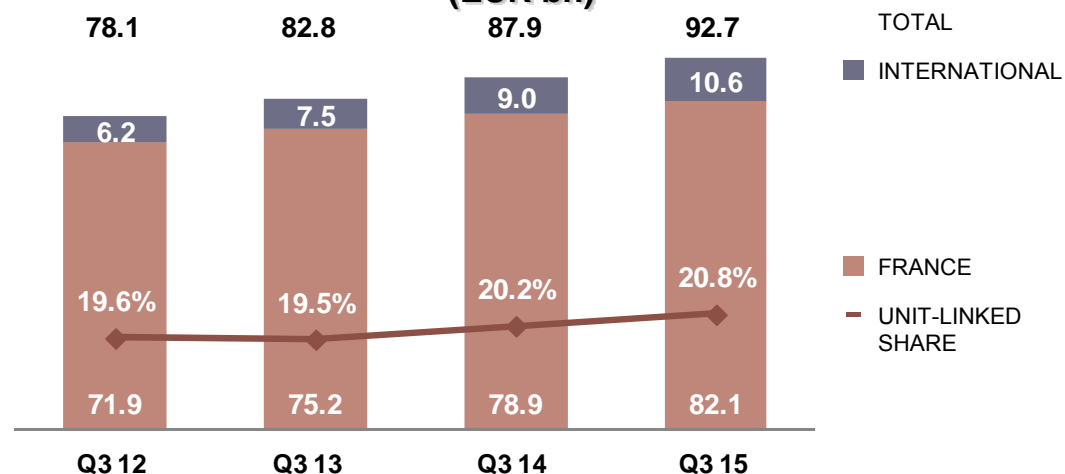
\* When adjusted for changes in Group structure and at constant exchange rates

(1) Excluding factoring

### International Retail Banking Loan and Deposit Outstandings Breakdown (in EUR bn – change vs. end-Q3 14, in %\*)



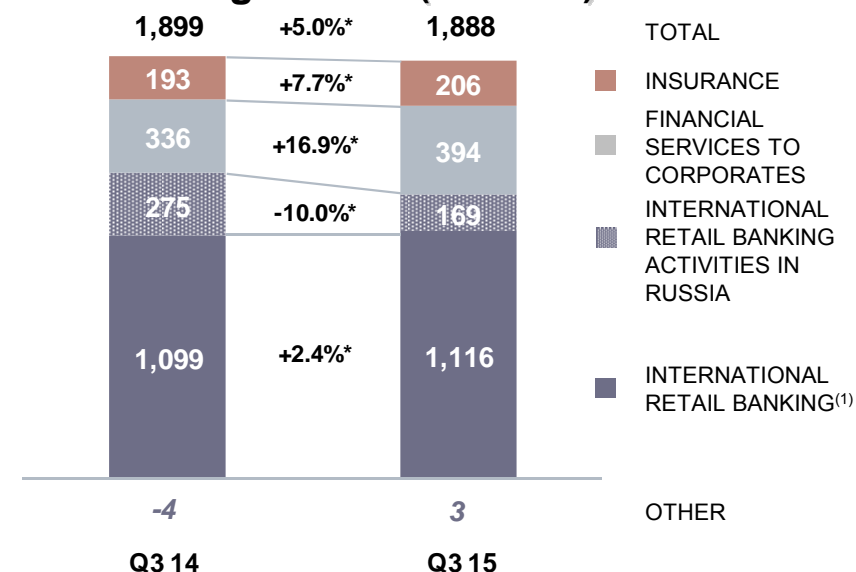
### Life Insurance Outstandings (EUR bn)



## IMPROVING PERFORMANCE ACROSS BUSINESSES

- Solid contribution overall
  - Upward revenue trend confirmed (+5%\* vs. Q3 14), especially in Financial Services to Corporates and Insurance
  - Resource allocation supporting growing businesses, in particular Africa, Car renting and Insurance
  - Profitability on track to reach 2016-target
- Further improvement in SG Russia<sup>(2)</sup>:
  - EUR -20m loss in Q3 15
  - EUR -157m loss in 9M 15
  - NBI growth (+20%\* vs. Q2 15), thanks to improving margins and increasing volumes
  - Costs strictly controlled despite high inflation

### Net Banking Income (in EUR m)



### International Retail Banking and Financial Services Results

| In EUR m                                | Q3 14      | Q3 15      | Change        | 9M 14        | 9M 15        | Change       |
|---|------------|------------|---------------|--------------|--------------|--------------|
| Net banking income                      | 1,899      | 1,888      | -0.6%         | 5,576        | 5,524        | -0.9%        |
| Operating expenses                      | (1,048)    | (1,018)    | -2.9%         | (3,208)      | (3,222)      | +0.4%        |
| <b>Gross operating income</b>           | <b>851</b> | <b>870</b> | <b>+2.2%</b>  | <b>2,368</b> | <b>2,302</b> | <b>-2.8%</b> |
| Net cost of risk                        | (378)      | (302)      | -20.1%        | (1,068)      | (922)        | -13.7%       |
| Operating income                        | 473        | 568        | +20.1%        | 1,300        | 1,380        | +6.2%        |
| Net profits or losses from other assets | (1)        | (1)        | +0.0%         | 2            | (27)         | NM           |
| Impairment losses on goodwill           | 0          | 0          | NM            | (525)        | 0            | NM           |
| <b>Group net income</b>                 | <b>311</b> | <b>342</b> | <b>+10.0%</b> | <b>302</b>   | <b>793</b>   | <b>x2.6</b>  |
| ROE                                     | 12.9%      | 14.2%      |               | 4.2%         | 11.0%        |              |

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

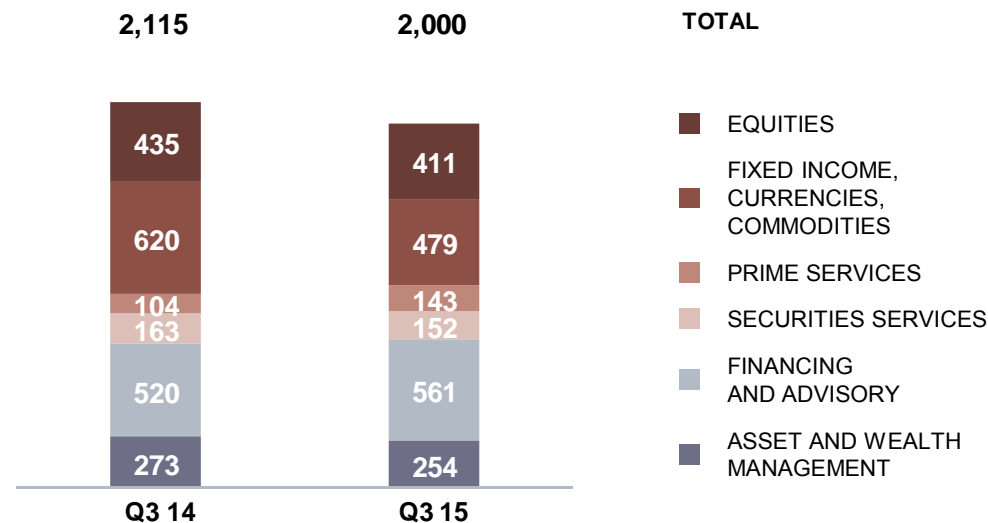
(1) Excluding International Retail Banking activities in Russia

(2) Contribution of Rosbank, Delta Credit Bank, Rusfinance Bank, Societe Generale Insurance, ALD Automotive, and their consolidated subsidiaries to Group results, see p. 49 for additional details on SG Russia

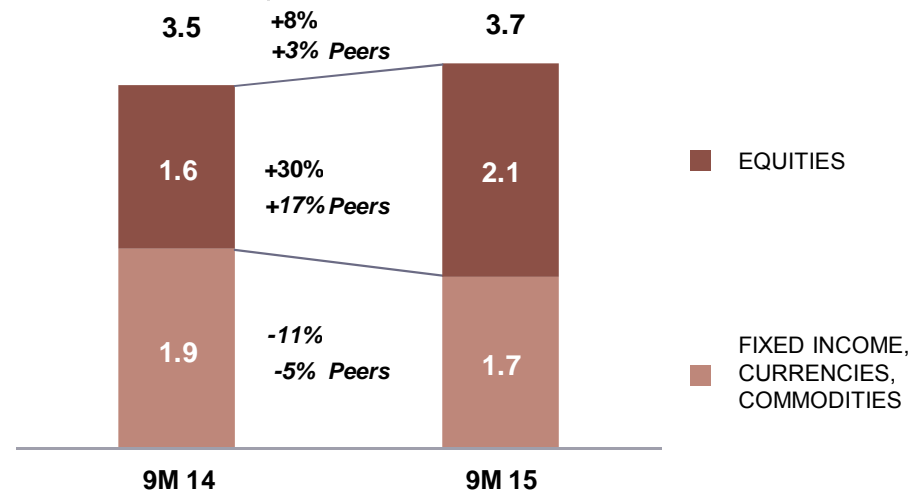
## CONTINUED DYNAMIC FINANCING AND ADVISORY, LOWER MARKET ACTIVITIES

- Revenues EUR 2,000m, -5.4% vs. Q3 14
- Global Markets & Investor Services: NBI -10.4% vs. Q3 14
  - **Equities: -5.5%, solid Cash and Derivatives Flow performance. Low results on Structured Products in adverse markets conditions in Europe**
  - **FICC: -22.7%, low activity in Rates and Structured Products in Europe. Commodities and Emerging perform well**
  - **Investor Services: +10.5%, Prime Services benefiting from a volatile environment**
- Financing and Advisory: +7.9% vs. Q3 14
  - **Solid revenues from Natural resources, Infrastructure and Export finance**
- Asset & Wealth Management: -7.0% vs. Q3 14
  - **Private Banking: net inflows driven by France with good margin level**
  - **Lyxor: net inflows driven by ETFs with low margins**

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



**Market activities  
NBI vs. peers<sup>(1)</sup> (in EUR m)**



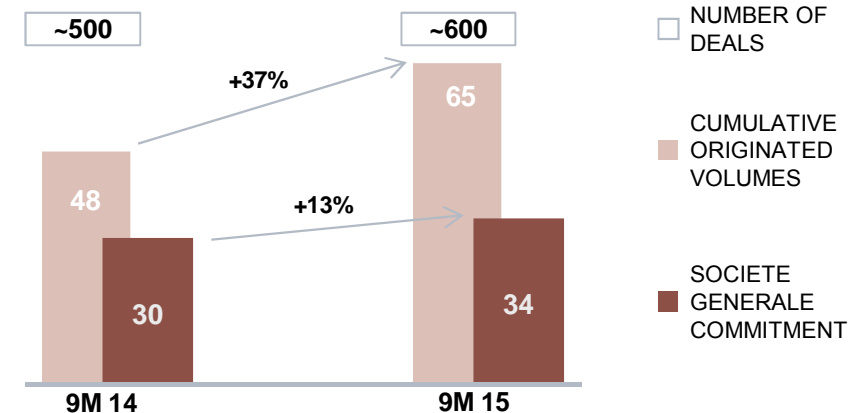
<sup>(1)</sup> BARCAP, BOA, BNPP, CITI, CS, DB, GS, HSBC, JPM, MS, RBS, UBS

**9M 15 CONTRIBUTION INCREASING REFLECTING DIVERSIFIED BUSINESS MIX**

- Operating Expenses EUR 1,562m (+1.6% vs. Q3 14)
  - Continued discipline on costs
- Lower Risk-Weighted Assets vs. June-15
  - Continued dynamic origination in F&A with higher distribution rate
  - Contained average trading VAR at EUR 23m vs. EUR 19m in Q2 15
- ROE at 13.9% in 9M 15 (14.2% pro forma IFRIC 21)

➤ **Contribution to Group net income**  
**EUR 320m in Q3 15**  
**EUR 1,533m in 9M 15**

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



**Global Banking and Investor Solutions Results**

| In EUR m                      | Q3 14      | Q3 15      | Change        |                | 9M 14        | 9M 15        | Change       |               |
|-------------------------------|------------|------------|---------------|----------------|--------------|--------------|--------------|---------------|
| Net banking income            | 2,115      | 2,000      | -5.4%         | -10.7%*        | 6,537        | 7,265        | +11.1%       | +2.6%*        |
| Operating expenses            | (1,537)    | (1,562)    | +1.6%         | -2.8%*         | (4,621)      | (5,196)      | +12.4%       | +3.2%*        |
| <b>Gross operating income</b> | <b>578</b> | <b>438</b> | <b>-24.2%</b> | <b>-30.6%*</b> | <b>1,916</b> | <b>2,069</b> | <b>+8.0%</b> | <b>+1.3%*</b> |
| Net cost of risk              | (27)       | (68)       | x 2,5         | x 2,2*         | (53)         | (174)        | x 3,3        | x 2,9*        |
| <b>Operating income</b>       | <b>551</b> | <b>370</b> | <b>-32.8%</b> | <b>-38.4%*</b> | <b>1,863</b> | <b>1,895</b> | <b>+1.7%</b> | <b>-4.3%*</b> |
| <b>Group net income</b>       | <b>456</b> | <b>320</b> | <b>-29.8%</b> | <b>-34.8%*</b> | <b>1,487</b> | <b>1,533</b> | <b>+3.1%</b> | <b>-2.5%*</b> |
| ROE                           | 13.7%      | 8.5%       |               |                | 15.5%        | 13.9%        |              |               |

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

## Corporate Centre Results

- NBI impact from revaluation of own financial liabilities
  - EUR +447m in Q3 15, (EUR -4m in Q3 14)
  - EUR +821m in 9M 15 (EUR -183m in 9M 14)
  
- Operating expenses integrating EUR 40m restructuring provision as part of the transformation plan
  
- GOI<sup>(1)</sup>
  - EUR -205m in Q3 15
  - EUR -499m in 9M 15

| In EUR m                                | Q3 14        | Q3 15      | 9M 14        | 9M 15       |
|---|--------------|------------|--------------|-------------|
| <b>Net banking income</b>               | <b>(157)</b> | <b>314</b> | <b>(839)</b> | <b>427</b>  |
| <i>Net banking income (1)</i>           | (153)        | (133)      | (656)        | (394)       |
| Operating expenses                      | (50)         | (72)       | (62)         | (105)       |
| <b>Gross operating income</b>           | <b>(207)</b> | <b>242</b> | <b>(901)</b> | <b>322</b>  |
| <i>Gross operating income (1)</i>       | (203)        | (205)      | (718)        | (499)       |
| Net cost of risk                        | 0            | 0          | (202)        | (198)       |
| Net profits or losses from other assets | 0            | 1          | 206          | (2)         |
| <b>Group net income</b>                 | <b>(202)</b> | <b>54</b>  | <b>(615)</b> | <b>(83)</b> |
| <i>Group net income (1)</i>             | (199)        | (239)      | (495)        | (621)       |

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

(1) Excluding revaluation of own financial liabilities (refer to p. 30-31)

INTRODUCTION

GROUP

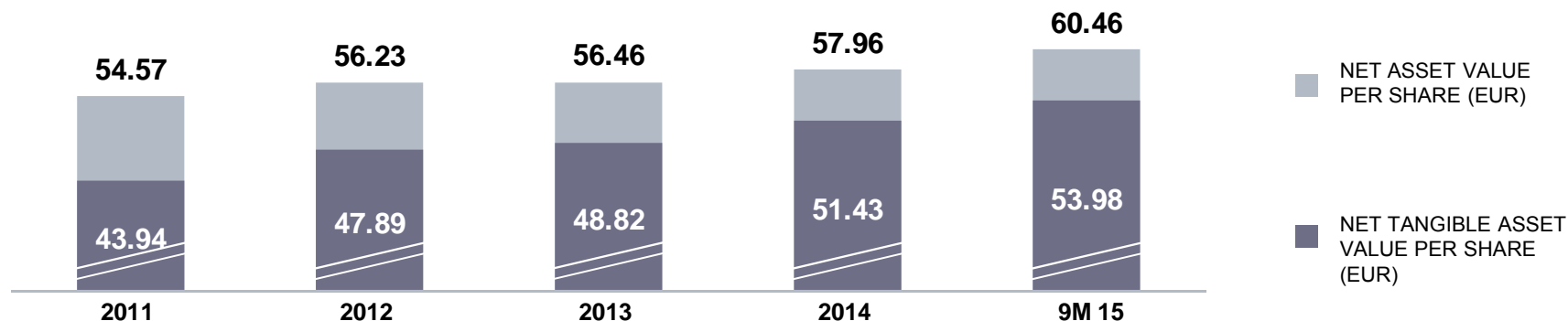
BUSINESS RESULTS

**CONCLUSION**

KEY FIGURES

## CLIENT-FOCUSED STRATEGY CREATING VALUE IN THE LONG TERM

- Continued adaptation to client needs
- Solid business growth driven by successful client-focused strategy
  - Front-running the digital revolution
  - Tight supervision of costs and risks: efficiency programme and strict monitoring of exposures
- Strengthened balance sheet thanks to a well balanced usage of capital generation



➤ Delivering value to our shareholders: EPS<sup>(1)</sup> at EUR 3.23 at end-Q3 15 vs. EUR 2.51 at end-Q3 14, with 50% payout

(1) Excluding revaluation of own financial liabilities and DVA (see p.30 and 31)

Note : NAVPS and NTAVPS historical data unadjusted for further changes in accounting rules



INTRODUCTION

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**KEY FIGURES**

## KEY FIGURES

|                              | <i>In EUR m</i>                    | <b>Q3 15</b> | <b>Chg Q3 vs. Q2</b> | <b>Chg Q3 vs. Q3</b> | <b>9M 15</b> |
|------------------------------|------------------------------------|--------------|----------------------|----------------------|--------------|
| <b>Financial results</b>     | Net banking income                 | 6,364        | -7.4%                | +8.3%                | 19,586       |
|                              | Operating expenses                 | (3,978)      | -3.5%                | +1.5%                | (12,544)     |
|                              | Net cost of risk                   | (571)        | -21.1%               | -11.1%               | (1,908)      |
|                              | Group net income                   | 1,126        | -16.7%               | +27.7%               | 3,345        |
|                              | ROE                                | 9.0%         |                      |                      | 9.0%         |
|                              | ROE*                               | 7.0%         |                      |                      | 7.7%         |
| <b>Performance per share</b> | Earnings per share                 |              |                      |                      | EUR 3.82     |
|                              | Net Tangible Asset value per Share |              |                      |                      | EUR 54.0     |
|                              | Net Asset value per Share          |              |                      |                      | EUR 60.5     |
| <b>Solvency</b>              | Common Equity Tier 1 ratio**       | 10.5%        |                      |                      |              |
|                              | Tier 1 ratio                       | 13.2%        |                      |                      |              |
|                              | Total Capital ratio                | 15.7%        |                      |                      |              |

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**

3<sup>RD</sup> QUARTER AND FIRST 9 MONTHS 2015

5 NOVEMBER 2015

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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   |         |
|--|-----------------------|---------|---|---------|---------------------------------------|---------|------------------|---------|---------|---------|
|  | Q3 14                 | Q3 15   | Q3 14   | Q3 15   | Q3 14                                 | Q3 15   | Q3 14            | Q3 15   | Q3 14   | Q3 15   |
| Net banking income   | 2,019                 | 2,162   | 1,899   | 1,888   | 2,115                                 | 2,000   | (157)            | 314     | 5,876   | 6,364   |
| Operating expenses   | (1,285)               | (1,326) | (1,048)   | (1,018) | (1,537)                               | (1,562) | (50)             | (72)    | (3,920) | (3,978) |
| Gross operating income                                       | 734                   | 836     | 851   | 870     | 578                                   | 438     | (207)            | 242     | 1,956   | 2,386   |
| Net cost of risk   | (237)                 | (201)   | (378)   | (302)   | (27)                                  | (68)    | 0                | 0       | (642)   | (571)   |
| Operating income   | 497                   | 635     | 473   | 568     | 551                                   | 370     | (207)            | 242     | 1,314   | 1,815   |
| Net income from companies accounted for by the equity method | 13                    | 15      | 13  | 8       | 28                                    | 31      | (15)             | 2       | 39      | 56      |
| Net profits or losses from other assets                      | (6)                   | 0       | (1)   | (1)     | 0                                     | (1)     | 0                | 1       | (7)     | (1)     |
| Impairment losses on goodwill                                | 0                     | 0       | 0   | 0       | 0                                     | 0       | 0                | 0       | 0       | 0       |
| Income tax   | (186)                 | (240)   | (128)   | (158)   | (118)                                 | (76)    | 37               | (155)   | (395)   | (629)   |
| Net income   | 318                   | 410     | 357   | 417     | 461                                   | 324     | (185)            | 90      | 951     | 1,241   |
| O.w. non controlling interests                               | 1                     | 0       | 46  | 75      | 5                                     | 4       | 17               | 36      | 69      | 115     |
| Group net income   | 317                   | 410     | 311   | 342     | 456                                   | 320     | (202)            | 54      | 882     | 1,126   |
| Average allocated capital                                    | 9,893                 | 9,754   | 9,676   | 9,641   | 13,300                                | 15,037  | 10,039*          | 11,005* | 42,908  | 45,437  |
| Group ROE (after tax)  |                       |         |   |         |                                       |         |                  |         | 7.2%    | 9.0%    |

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

## 9M 15 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    |          |
|--|-----------------------|---------|---|---------|---------------------------------------|---------|------------------|---------|----------|----------|
|  | 9M 14                 | 9M 15   | 9M 14   | 9M 15   | 9M 14                                 | 9M 15   | 9M 14            | 9M 15   | 9M 14    | 9M 15    |
| Net banking income   | 6,158                 | 6,370   | 5,576   | 5,524   | 6,537                                 | 7,265   | (839)            | 427     | 17,432   | 19,586   |
| Operating expenses   | (3,934)               | (4,021) | (3,208)   | (3,222) | (4,621)                               | (5,196) | (62)             | (105)   | (11,825) | (12,544) |
| Gross operating income                                       | 2,224                 | 2,349   | 2,368   | 2,302   | 1,916                                 | 2,069   | (901)            | 322     | 5,607    | 7,042    |
| Net cost of risk   | (738)                 | (614)   | (1,068)   | (922)   | (53)                                  | (174)   | (202)            | (198)   | (2,061)  | (1,908)  |
| Operating income   | 1,486                 | 1,735   | 1,300   | 1,380   | 1,863                                 | 1,895   | (1,103)          | 124     | 3,546    | 5,134    |
| Net income from companies accounted for by the equity method | 35                    | 37      | 31  | 29      | 72                                    | 87      | 3                | 13      | 141      | 166      |
| Net profits or losses from other assets                      | (10)                  | (19)    | 2   | (27)    | (5)                                   | 6       | 206              | (2)     | 193      | (42)     |
| Impairment losses on goodwill                                | 0                     | 0       | (525)   | 0       | 0                                     | 0       | 0                | 0       | (525)    | 0        |
| Income tax   | (561)                 | (651)   | (354)   | (385)   | (431)                                 | (442)   | 346              | (118)   | (1,000)  | (1,596)  |
| Net income   | 950                   | 1,102   | 454   | 997     | 1,499                                 | 1,546   | (548)            | 17      | 2,355    | 3,662    |
| O.w. non controlling interests                               | (6)                   | 0       | 152   | 204     | 12                                    | 13      | 67               | 100     | 225      | 317      |
| Group net income   | 956                   | 1,102   | 302   | 793     | 1,487                                 | 1,533   | (615)            | (83)    | 2,130    | 3,345    |
| Average allocated capital                                    | 10,053                | 9,773   | 9,525   | 9,608   | 12,820                                | 14,702  | 10,029*          | 10,542* | 42,428   | 44,625   |
| Group ROE (after tax)  |                       |         |   |         |                                       |         |                  |         | 5.8%     | 9.0%     |

\* 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                                  | Q3 14 | Net banking<br>income | Operating<br>expenses | Others | Cost of risk | Group net<br>income |                       |
|---|-------|-----------------------|-----------------------|--------|--------------|---------------------|-----------------------|
| Revaluation of own financial liabilities* |       | (4)                   |                       |        |              | (3)                 | Corporate Centre      |
| Accounting impact of DVA*                 |       | 2                     |                       |        |              | 1                   | Group                 |
| Accounting impact of CVA**                |       | (39)                  |                       |        |              | (26)                | Group                 |
| Provision PEL/CEL                         |       | (63)                  |                       |        |              | (39)                | French Retail Banking |
| In EUR m                                  | Q3 15 | Net banking<br>income | Operating<br>expenses | Others | Cost of risk | Group net<br>income |                       |
| Revaluation of own financial liabilities* |       | 447                   |                       |        |              | 293                 | Corporate Centre      |
| Accounting impact of DVA*                 |       | (109)                 |                       |        |              | (71)                | Group                 |
| Accounting impact of CVA**                |       | (14)                  |                       |        |              | (9)                 | Group                 |
| Provision PEL/CEL                         |       | (8)                   |                       |        |              | (5)                 | French Retail Banking |

\* Non economic items

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

## 9 MONTHS NON ECONOMIC AND OTHER IMPORTANT ITEMS

| In EUR m                                  | 9M 14 | Net banking<br>income | Operating<br>expenses | Others | Cost of risk | Group net<br>income |  |
|---|-------|-----------------------|-----------------------|--------|--------------|---------------------|--|
| Revaluation of own financial liabilities* |       | (183)                 |                       |        |              | (120)               | Corporate Centre                                       |
| Accounting impact of DVA*                 |       | 5                     |                       |        |              | 3                   | Group  |
| Accounting impact of CVA**                |       | 56                    |                       |        |              | 37                  | Group  |
| Impairment & capital losses               |       |                       |                       | (525)  |              | (525)               | International Retail Banking and<br>Financial Services |
| Provision PEL/CEL                         |       | (78)                  |                       |        |              | (48)                | French Retail Banking                                  |
| Provision for disputes                    |       |                       |                       |        | (200)        | (200)               | Corporate Centre                                       |
| Impairment & capital losses               |       |                       |                       | 210    |              | 210                 | Corporate Centre                                       |

| In EUR m                                  | 9M 15 | Net banking<br>income | Operating<br>expenses | Others | Cost of risk | Group net<br>income |                       |
|---|-------|-----------------------|-----------------------|--------|--------------|---------------------|-----------------------|
| Revaluation of own financial liabilities* |       | 821                   |                       |        |              | 538                 | Corporate Centre      |
| Accounting impact of DVA*                 |       | (105)                 |                       |        |              | (69)                | Group                 |
| Accounting impact of CVA**                |       | 3                     |                       |        |              | 2                   | Group                 |
| Provision PEL/CEL                         |       | (83)                  |                       |        |              | (51)                | 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 |       |
|-------------------------------|-----------------------|-------|---|-------|---------------------------------------|-------|------------------|-------|-------|-------|
|                               | 9M 14                 | 9M 15 | 9M 14   | 9M 15 | 9M 14                                 | 9M 15 | 9M 14            | 9M 15 | 9M 14 | 9M 15 |
| Total IFRIC 21 impact - NBI   |                       |       | -26   |       |                                       |       |                  |       | -26   |       |
| Total IFRIC 21 impact - costs | -69                   | -62   | -83   | -116  | -103                                  | -188  | -16              | -37   | -271  | -403  |
| <i>o/w SRF</i>                |                       | -19   |   | -18   |                                       | -102  |                  | -2    |       | -141  |
| Cost Income(3)                | 62.9%                 | 62.1% | 57.5%   | 57.8% | 70.2%                                 | 70.0% |                  |       | 66.5% | 65.7% |

|                               | International retail Banking |       | Financial Services to corporates |       | Insurance |       | Other |       | Total |       |
|-------------------------------|------------------------------|-------|----------------------------------|-------|-----------|-------|-------|-------|-------|-------|
|                               | 9M 14                        | 9M 15 | 9M 14                            | 9M 15 | 9M 14     | 9M 15 | 9M 14 | 9M 15 | 9M 14 | 9M 15 |
| Total IFRIC 21 impact - NBI   | -26                          |       |                                  |       |           |       |       |       | -26   |       |
| Total IFRIC 21 impact - costs | -38                          | -75   | -14                              | -8    | -25       | -25   | -6    | -8    | -83   | -116  |
| <i>o/w SRF</i>                |                              | -17   |                                  |       |           |       |       | -1    |       | -18   |

|                               | Western Europe |       | Czech Republic (1) |       | Romania |       | Russia |       | Other Europe (2) |       | Africa, Asia, |       | Total International retail |       |
|-------------------------------|----------------|-------|--------------------|-------|---------|-------|--------|-------|------------------|-------|---------------|-------|----------------------------|-------|
|                               | 9M 14          | 9M 15 | 9M 14              | 9M 15 | 9M 14   | 9M 15 | 9M 14  | 9M 15 | 9M 14            | 9M 15 | 9M 14         | 9M 15 | 9M 14                      | 9M 15 |
| Total IFRIC 21 impact - NBI   |                |       |                    |       | -20     |       |        |       | -6               |       |               |       | -26                        |       |
| Total IFRIC 21 impact - costs | -6             | -5    | -6                 | -19   | -3      | -23   | -7     | -5    | -6               | -16   | -10           | -7    | -38                        | -75   |
| <i>o/w SRF</i>                |                | -1    |                    | -15   |         |       |        |       |                  | -1    |               |       |                            | -17   |

|                               | Global Markets and Investor Services |       | Financing and Advisory |       | Asset & Wealth Management |       | Total Global Banking and Investor Solutions |       |
|-------------------------------|--------------------------------------|-------|------------------------|-------|---------------------------|-------|---|-------|
|                               | 9M 14                                | 9M 15 | 9M 14                  | 9M 15 | 9M 14                     | 9M 15 | 9M 14                                       | 9M 15 |
| Total IFRIC 21 impact - NBI   |                                      |       |                        |       |                           |       |   |       |
| Total IFRIC 21 impact - costs | -69                                  | -144  | -30                    | -39   | -4                        | -5    | -103  | -188  |
| <i>o/w SRF</i>                |                                      | -88   |                        | -12   |                           | -2    |   | -102  |

(1) In the Czech Republic, a EUR 23m 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 », EUR 8m 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 25% IFRIC21

## CRR/CRD4 PRUDENTIAL CAPITAL RATIOS

| <i>In EUR bn</i>                                     | 30 June 15   | 30 Sept. 15  |
|--|--------------|--------------|
| <b>Shareholder equity group share</b>                | <b>56.1</b>  | <b>57.9</b>  |
| Deeply subordinated notes*                           | (8.3)        | (9.4)        |
| Undated subordinated notes*                          | (0.4)        | (0.4)        |
| Dividend to be paid & interest on subordinated notes | (1.0)        | (1.5)        |
| Goodwill and intangibles                             | (6.6)        | (6.6)        |
| Non controlling interests                            | 2.5          | 2.5          |
| Deductions and other prudential adjustments**        | (4.9)        | (5.2)        |
| <b>Common Equity Tier 1 capital</b>                  | <b>37.4</b>  | <b>37.5</b>  |
| Additional Tier 1 capital                            | 8.5          | 9.5          |
| <b>Tier 1 capital</b>                                | <b>45.9</b>  | <b>46.9</b>  |
| Tier 2 capital                                       | 8.9          | 8.7          |
| <b>Total Capital (Tier 1 and Tier 2)</b>             | <b>54.9</b>  | <b>55.6</b>  |
| <b>RWA</b>   | <b>361.2</b> | <b>355.4</b> |
| <b>Common Equity Tier 1 ratio</b>                    | <b>10.4%</b> | <b>10.5%</b> |
| <b>Tier 1 ratio</b>                                  | <b>12.7%</b> | <b>13.2%</b> |
| <b>Total Capital ratio</b>                           | <b>15.2%</b> | <b>15.7%</b> |

Ratios based on the CRR/CDR4 rules as published on 26<sup>th</sup> 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<sup>(1)</sup>**

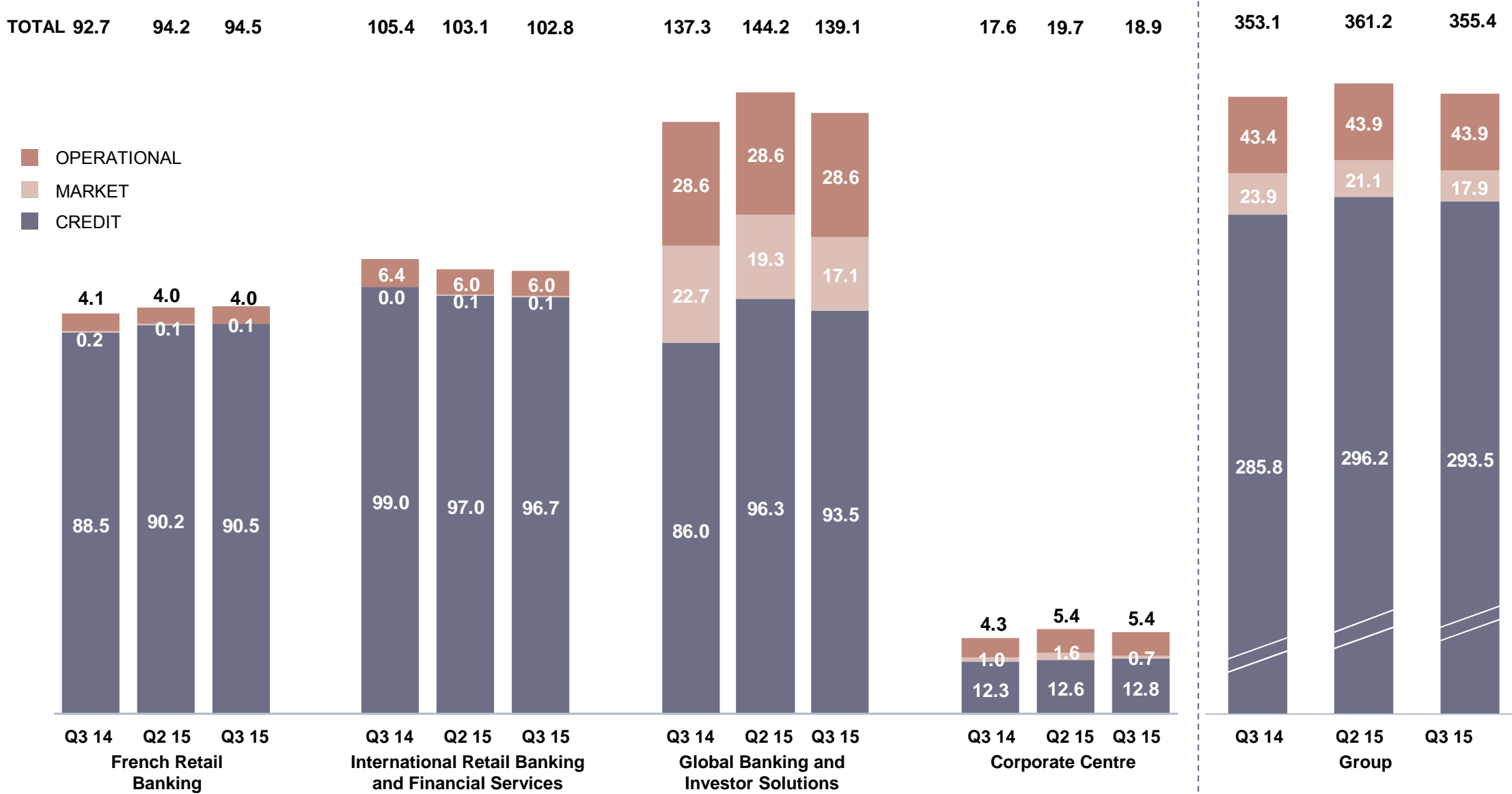
| <i>In EUR bn</i>  | 30 June 15   | 30 Sept. 15  |
|---|--------------|--------------|
| <b>Tier 1</b>   | <b>45.9</b>  | <b>46.9</b>  |
| Total prudential balance sheet <sup>(2)</sup>                               | 1,257        | 1,250        |
| Adjustement related to derivatives exposures                                | (87)         | (97)         |
| Adjustement related to securities financing transactions*                   | (35)         | (33)         |
| Off-balance sheet (loan and guarantee commitments)                          | 93           | 95           |
| Technical and prudential adjustments (Tier 1 capital prudential deductions) | (11)         | (11)         |
| <b>Leverage exposure</b>  | <b>1,217</b> | <b>1,204</b> |
| <b>CRR leverage ratio</b>   | <b>3.8%</b>  | <b>3.9%</b>  |

(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

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



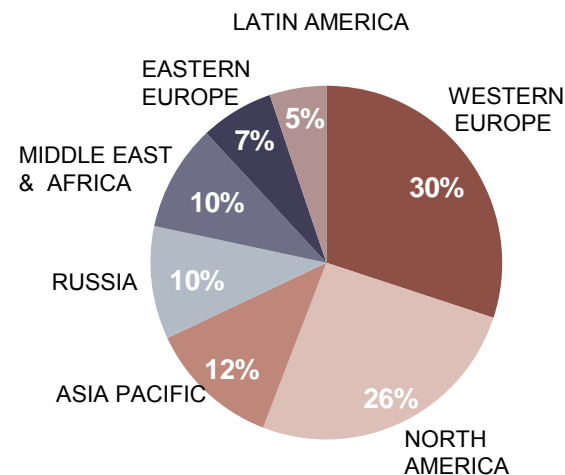
\* Includes the entities reported under IFRS 5 until disposal

## WELL-MANAGED EXPOSURE TO OIL & GAS

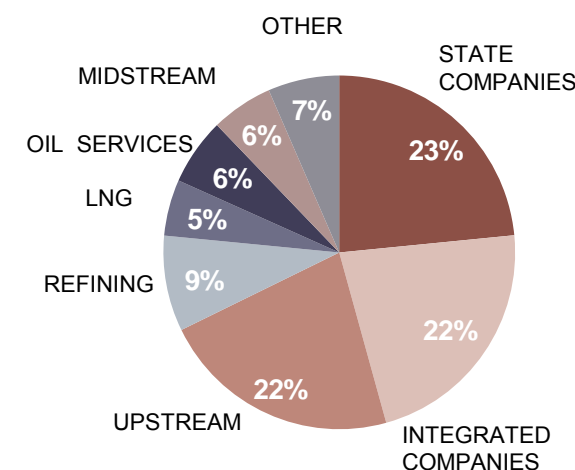
- Lending exposure to the oil and gas sector: EUR 22.5bn, 2.8% of the Group's EAD
- Sound credit portfolio
  - **Around 2/3rds investment grade**
- Strong track-record in structuring and counterparty selection:
  - **Concentrated on state, integrated and upstream companies**
  - **Very limited exposure to oil services**
  - **Well diversified geographically**
  - **Approximately 80% of exposures on short/ medium term**
  - **Prudent provisioning policy**
- Market activity: hedging transactions, low VaR on Commodities

### Group Oil & Gas Lending Exposure (EAD)<sup>(1)</sup>

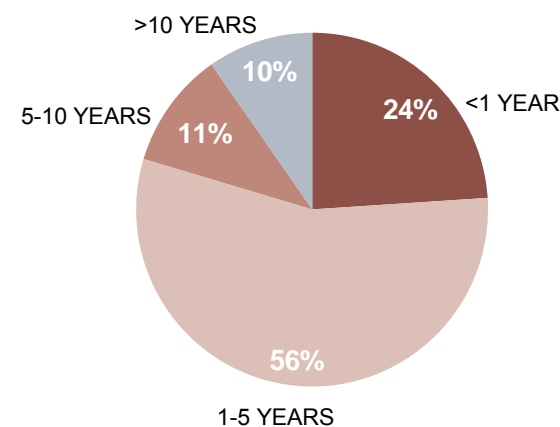
#### By Geography



#### By Counterparty Type<sup>(2)</sup>



#### By Maturity

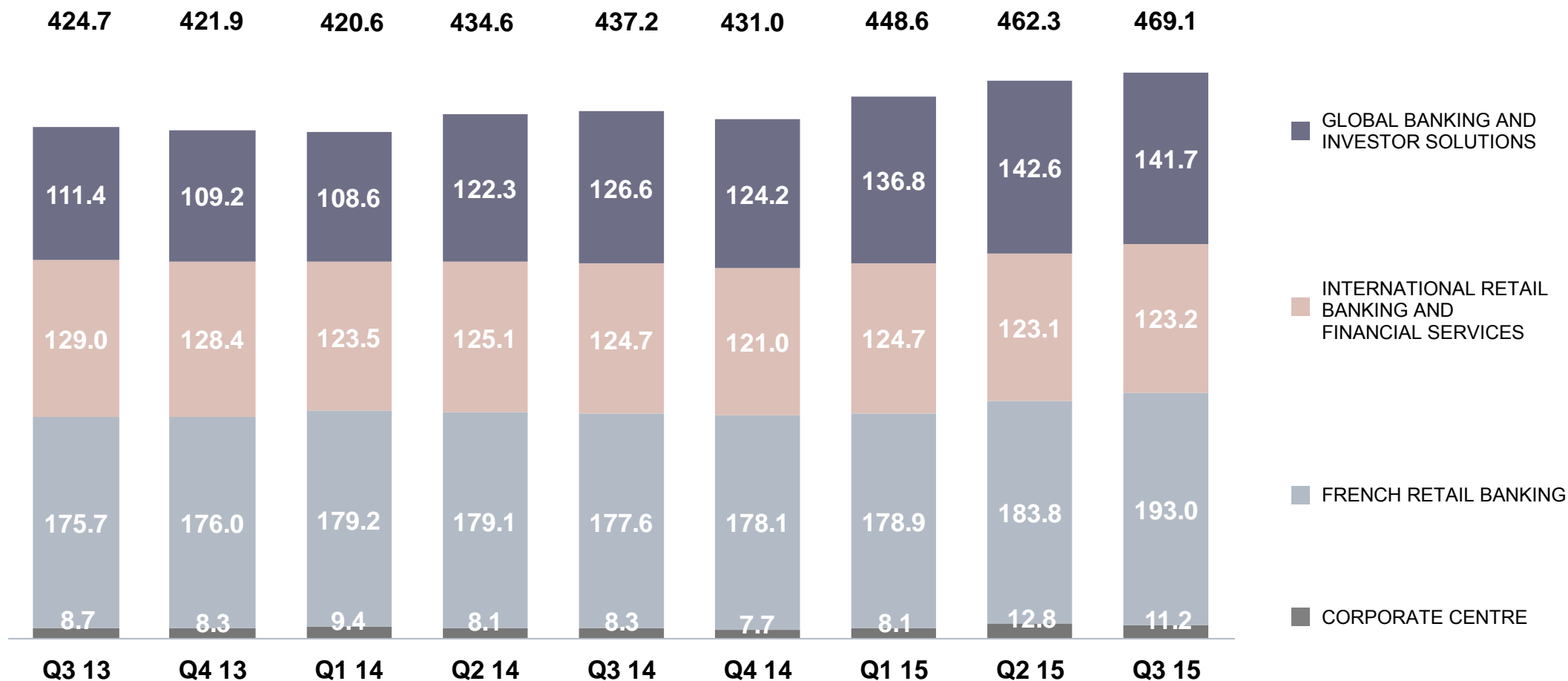


(1) Management data. As of 30 September 2015

(2) Breakdown of Global Banking and Investor Solutions portfolio

## CHANGE IN GROSS BOOK OUTSTANDINGS\*

End of period in EUR bn



\* Customer loans; deposits and loans due from banks, leasing and lease assets  
Excluding entities reported under IFRS 5

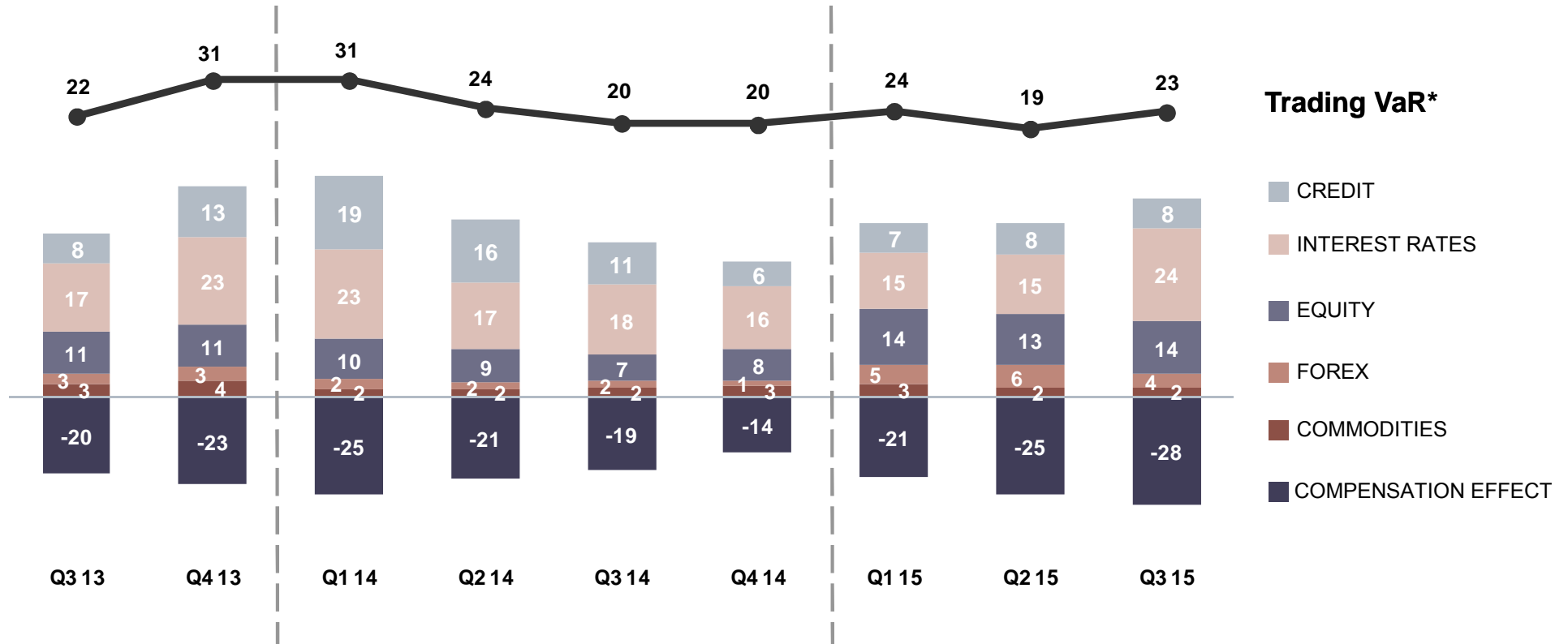
**DOUBTFUL LOANS**

| <i>In EUR bn</i>  | 30/09/2014   | 31/12/2014   | 30/09/2015   |
|---|--------------|--------------|--------------|
| <b>Gross book outstandings*</b>   | <b>431.8</b> | <b>427.0</b> | <b>465.3</b> |
| <b>Doubtful loans*</b>  | <b>24.8</b>  | <b>23.7</b>  | <b>23.6</b>  |
| <b>Gross non performing loans ratio*</b>  | <b>5.7%</b>  | <b>5.6%</b>  | <b>5.1%</b>  |
| <b>Specific provisions*</b>   | <b>13.7</b>  | <b>13.1</b>  | <b>13.3</b>  |
| <b>Portfolio-based provisions*</b>  | <b>1.2</b>   | <b>1.3</b>   | <b>1.3</b>   |
| <b>Gross doubtful loans coverage ratio*</b><br><i>(Overall provisions / Doubtful loans)</i> | <b>60%</b>   | <b>61%</b>   | <b>62%</b>   |
| <b>Legacy assets gross book outstandings</b>  | <b>5.4</b>   | <b>4.0</b>   | <b>3.8</b>   |
| <b>Doubtful loans</b>   | <b>3.2</b>   | <b>2.2</b>   | <b>2.3</b>   |
| <b>Gross non performing loan ratio</b>  | <b>60%</b>   | <b>54%</b>   | <b>61%</b>   |
| <b>Specific provisions</b>  | <b>2.7</b>   | <b>1.9</b>   | <b>2.1</b>   |
| <b>Gross doubtful loans coverage ratio</b>  | <b>84%</b>   | <b>89%</b>   | <b>89%</b>   |
| <b>Group gross non performing loan ratio</b>  | <b>6.4%</b>  | <b>6.0%</b>  | <b>5.5%</b>  |
| <b>Group gross doubtful loans coverage ratio</b>  | <b>63%</b>   | <b>63%</b>   | <b>64%</b>   |

\* 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)**



| <b>Stressed VAR** (1 day, 99%, in EUR m)</b> | <b>Q3 14</b> | <b>Q4 14</b> | <b>Q1 15</b> | <b>Q2 15</b> | <b>Q3 15</b> |
|--|--------------|--------------|--------------|--------------|--------------|
| <b>Minimum</b>                               | 42           | 56           | 45           | 34           | 27           |
| <b>Maximum</b>                               | 98           | 95           | 82           | 56           | 59           |
| <b>Average</b>                               | 62           | 75           | 62           | 48           | 43           |

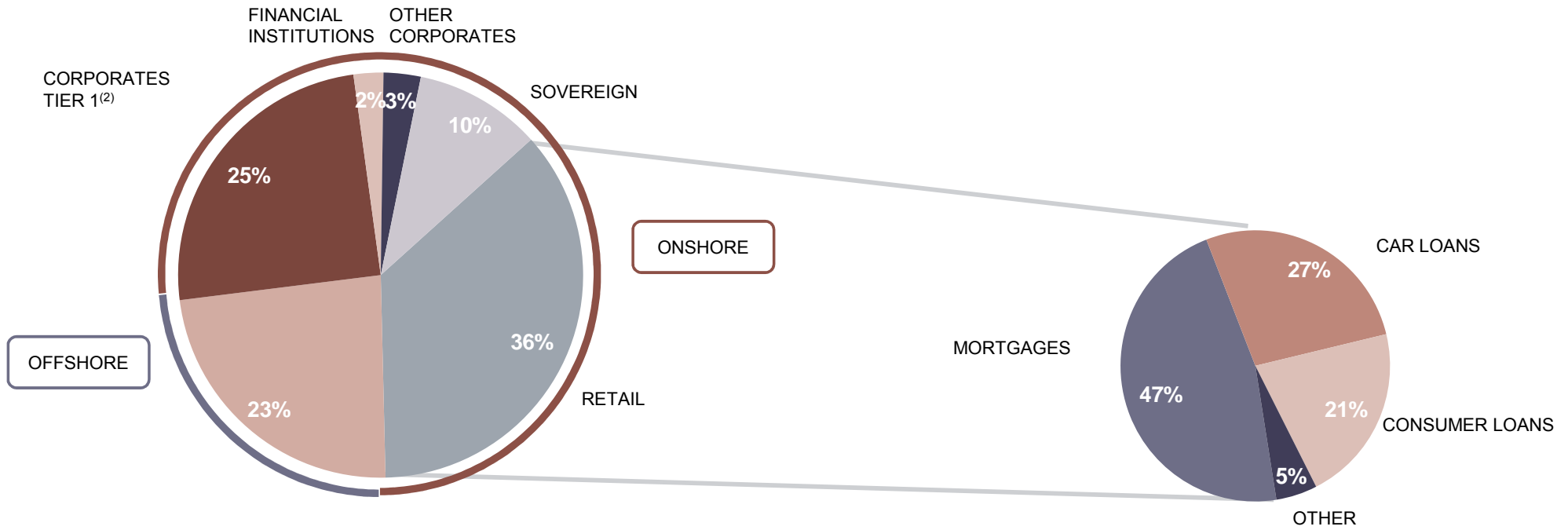
\* Trading VaR: measurement over one year (i.e. 260 scenario) of the greatest risk obtained after elimination of 1% of the most unfavourable occurrences

\*\* 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 Q3 15: EUR 15.0bn<sup>(1)</sup>**



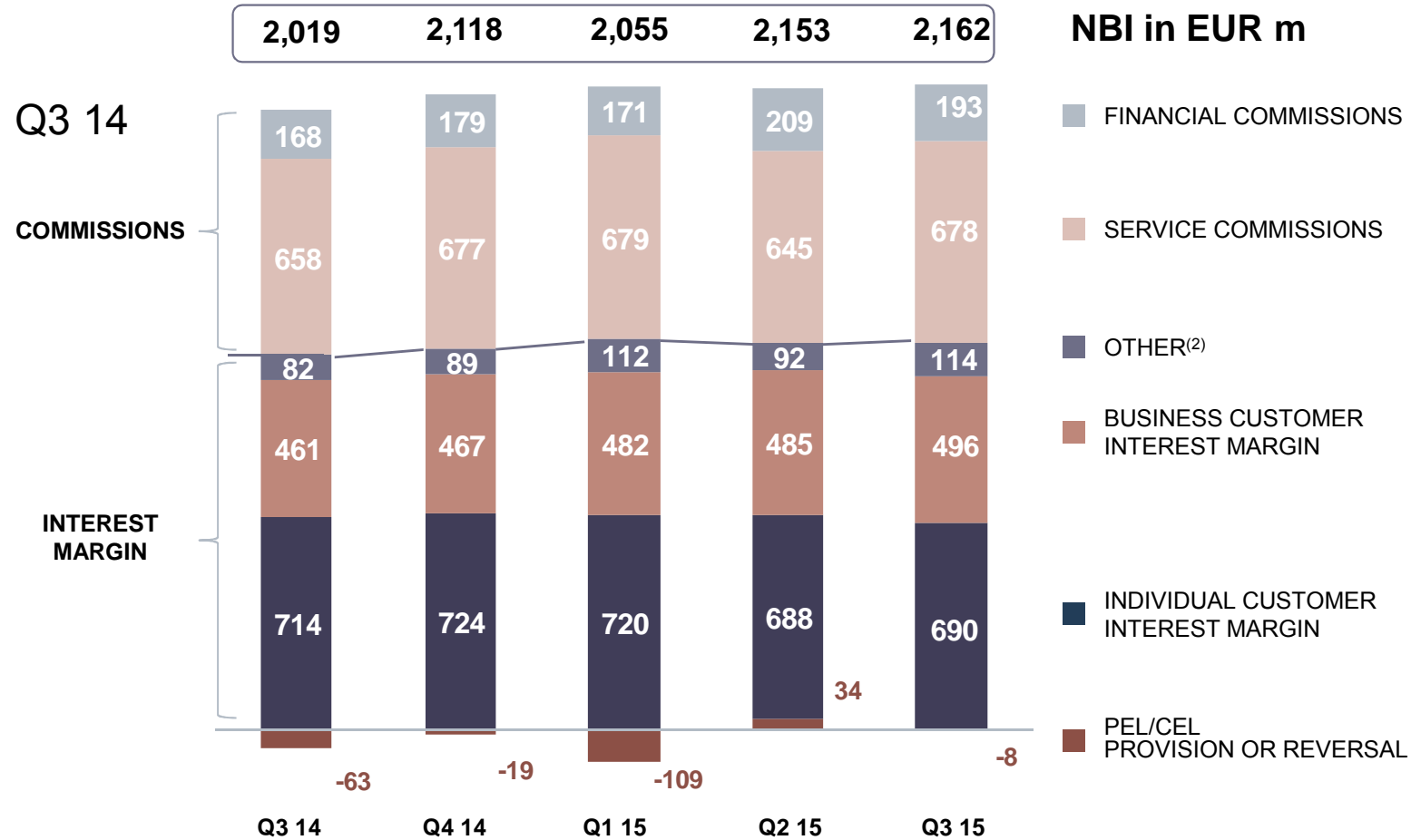
(1) EAD net of provisions

(2) Top 500 Russian corporates and multinational corporates

## CHANGE IN NET BANKING INCOME

- Commissions: +5.5% vs. Q3 14
  - Financial commissions: +15.0%
  - Service commissions: +3.1%

- Interest margin: +3.4%<sup>(1)</sup> vs. Q3 14

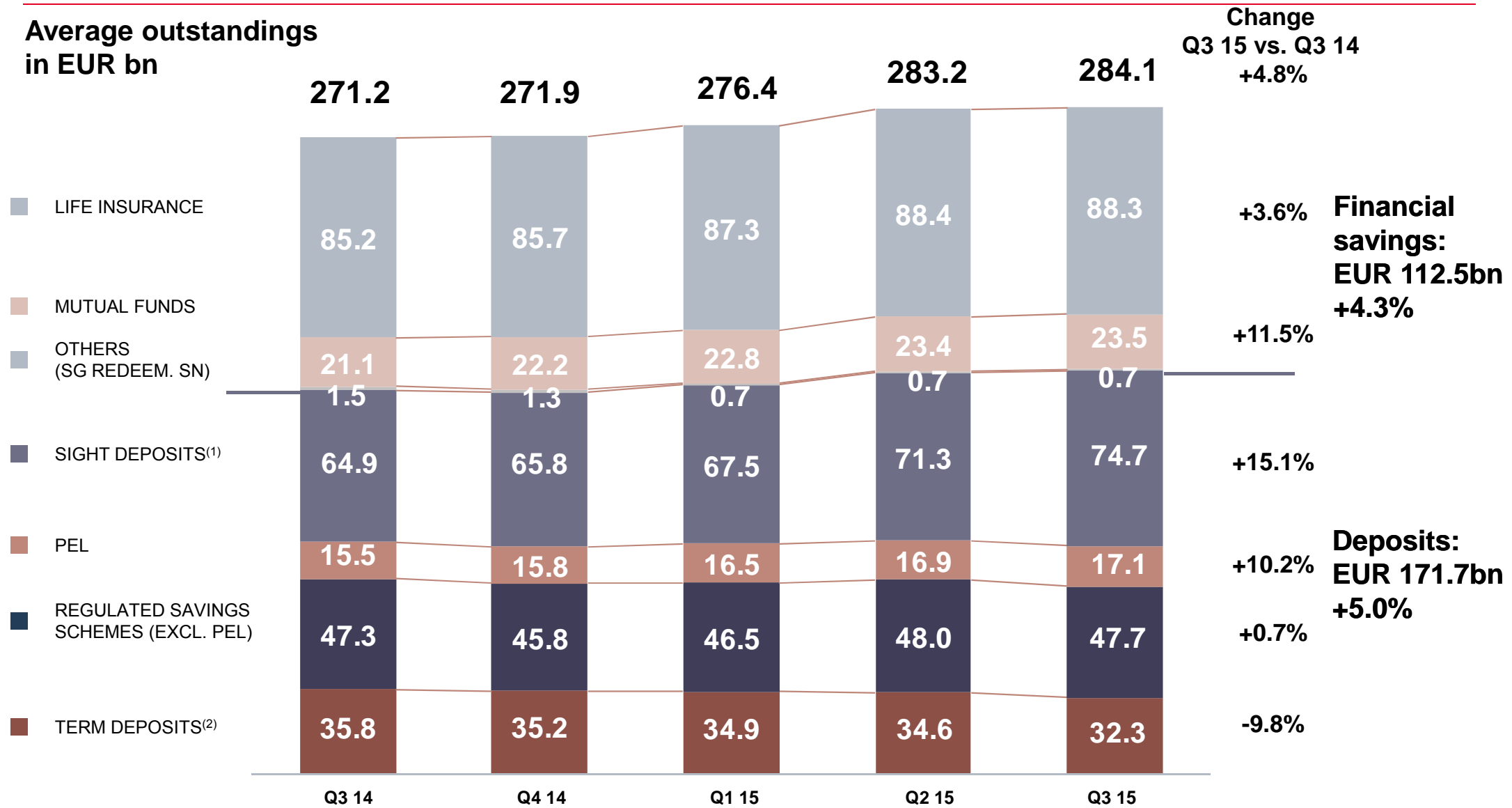


(1) Excluding PEL/CEL

(2) Including non recurring items in Q1 15 and Q2 15

**CUSTOMER DEPOSITS AND FINANCIAL SAVINGS**

**Average outstandings  
in EUR bn**

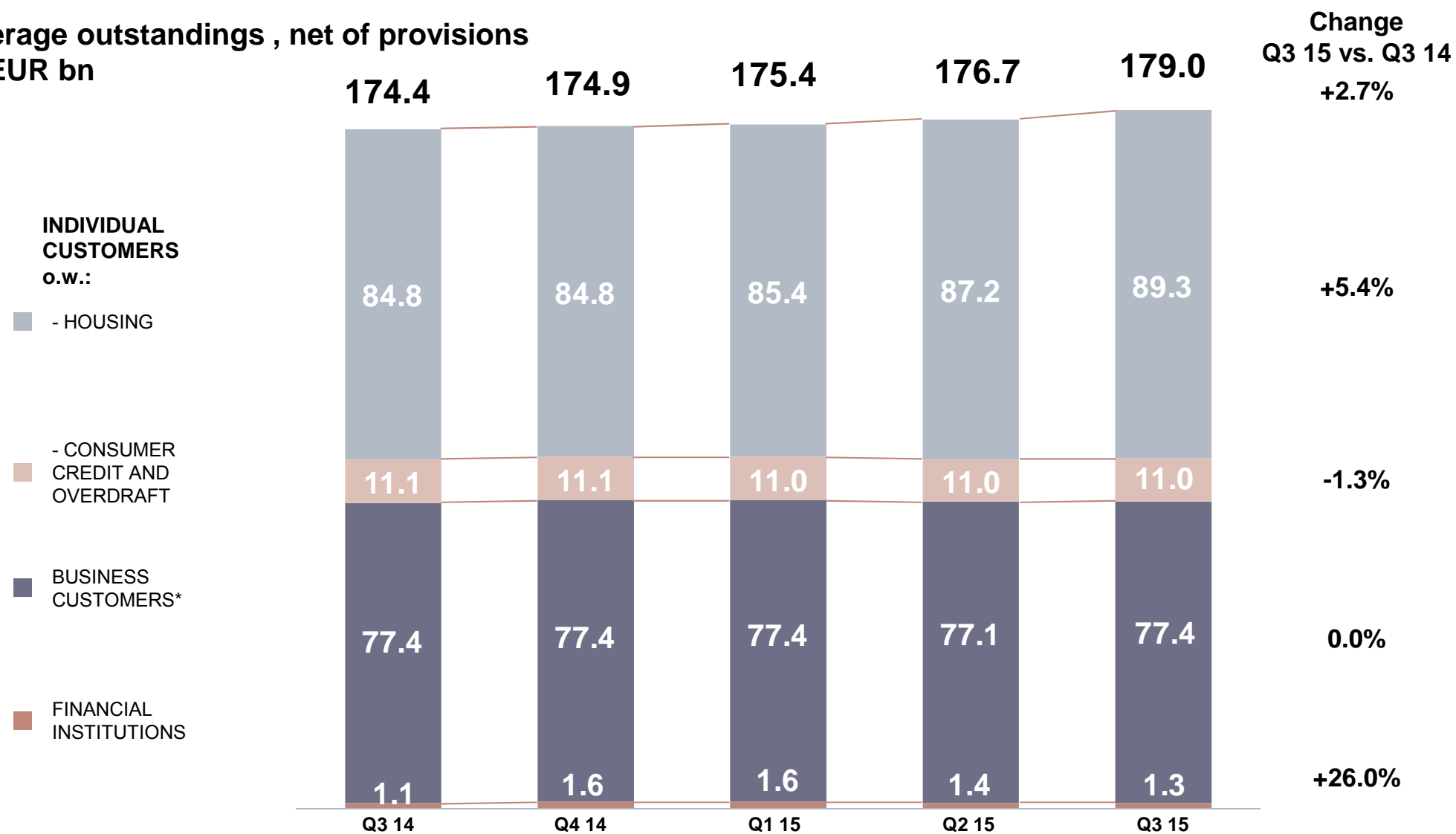


(1) Including deposits from Financial Institutions and foreign currency deposits

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

## LOAN OUTSTANDINGS

Average outstandings , net of provisions  
in EUR bn



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

**QUARTERLY RESULTS**

| In EUR m                                       | International retail Banking |              |         | Financial Services to corporates |              |         | Insurance  |              |        | Other      |            | Total      |                |         |
|--|------------------------------|--------------|---------|----------------------------------|--------------|---------|------------|--------------|--------|------------|------------|------------|----------------|---------|
|  | Q3 14                        | Q3 15        | Change  | Q3 14                            | Q3 15        | Change  | Q3 14      | Q3 15        | Change | Q3 14      | Q3 15      | Q3 14      | Q3 15          | Change  |
| <b>Net banking income</b>                      | 1,374                        | <b>1,285</b> | +0.7%*  | 336                              | <b>394</b>   | +16.9%* | 193        | <b>206</b>   | +7.7%* | (4)        | <b>3</b>   | 1,899      | <b>1,888</b>   | +5.0%*  |
| <b>Operating expenses</b>                      | (797)                        | <b>(747)</b> | +0.9%*  | (176)                            | <b>(189)</b> | +7.4%*  | (71)       | <b>(75)</b>  | +8.1%* | (4)        | <b>(7)</b> | (1,048)    | <b>(1,018)</b> | +2.1%*  |
| <b>Gross operating income</b>                  | <b>577</b>                   | <b>538</b>   | +0.3%*  | <b>160</b>                       | <b>205</b>   | +27.3%* | <b>122</b> | <b>131</b>   | +7.5%* | <b>(8)</b> | <b>(4)</b> | <b>851</b> | <b>870</b>     | +8.6%*  |
| <b>Net cost of risk</b>                        | (355)                        | <b>(281)</b> | -14.3%* | (23)                             | <b>(23)</b>  | -2.4%*  | 0          | <b>0</b>     | NM*    | 0          | <b>2</b>   | (378)      | <b>(302)</b>   | -14.4%* |
| <b>Operating income</b>                        | <b>222</b>                   | <b>257</b>   | +22.2%* | <b>137</b>                       | <b>182</b>   | +32.3%* | <b>122</b> | <b>131</b>   | +7.6%* | <b>(8)</b> | <b>(2)</b> | <b>473</b> | <b>568</b>     | +26.1%* |
| <b>Net profits or losses from other assets</b> | (1)                          | (1)          |         | 0                                | 0            |         | 0          | 0            |        | 0          | 0          | (1)        | (1)            |         |
| <b>Impairment losses on goodwill</b>           | 0                            | 0            |         | 0                                | 0            |         | 0          | 0            |        | 0          | 0          | 0          | 0              |         |
| <b>Income tax</b>                              | (53)                         | (58)         |         | (42)                             | (58)         |         | (39)       | (42)         |        | 6          | 0          | (128)      | (158)          |         |
| <b>Group net income</b>                        | <b>130</b>                   | <b>129</b>   | +5.5%*  | <b>104</b>                       | <b>128</b>   | +24.9%* | <b>82</b>  | <b>89</b>    | +7.7%* | <b>(5)</b> | <b>(4)</b> | <b>311</b> | <b>342</b>     | +16.4%* |
| <b>C/I ratio</b>                               | 58%                          | <b>58%</b>   |         | 52%                              | <b>48%</b>   |         | 37%        | <b>36%</b>   |        | NM         | <b>NM</b>  | 55%        | <b>54%</b>     |         |
| <b>Average allocated capital</b>               | 6,057                        | <b>5,735</b> |         | 1,926                            | <b>2,139</b> |         | 1,582      | <b>1,663</b> |        | 111        | <b>104</b> | 9,676      | <b>9,641</b>   |         |

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

**9M 15 RESULTS**

| In EUR m                                       | International retail Banking |                |         | Financial Services to corporates |              |         | Insurance    |              |         | Other       |             | Total        |                |         |
|--|------------------------------|----------------|---------|----------------------------------|--------------|---------|--------------|--------------|---------|-------------|-------------|--------------|----------------|---------|
|  | 9M 14                        | 9M 15          | Change  | 9M 14                            | 9M 15        | Change  | 9M 14        | 9M 15        | Change  | 9M 14       | 9M 15       | 9M 14        | 9M 15          | Change  |
| <b>Net banking income</b>                      | 4,020                        | <b>3,756</b>   | -1.3%*  | 996                              | <b>1,140</b> | +13.6%* | 566          | <b>616</b>   | +9.8%*  | (6)         | <b>12</b>   | 5,576        | <b>5,524</b>   | +3.1%*  |
| <b>Operating expenses</b>                      | (2,432)                      | <b>(2,384)</b> | +3.4%*  | (534)                            | <b>(572)</b> | +6.4%*  | (229)        | <b>(251)</b> | +10.6%* | (13)        | <b>(15)</b> | (3,208)      | <b>(3,222)</b> | +3.9%*  |
| <b>Gross operating income</b>                  | <b>1,588</b>                 | <b>1,372</b>   | -8.5%*  | <b>462</b>                       | <b>568</b>   | +21.9%* | <b>337</b>   | <b>365</b>   | +9.3%*  | <b>(19)</b> | <b>(3)</b>  | <b>2,368</b> | <b>2,302</b>   | +2.1%*  |
| <b>Net cost of risk</b>                        | (1,013)                      | <b>(797)</b>   | -16.7%* | (64)                             | <b>(70)</b>  | +8.5%*  | 0            | <b>0</b>     | NM*     | 9           | <b>(55)</b> | (1,068)      | <b>(922)</b>   | -8.7%*  |
| <b>Operating income</b>                        | <b>575</b>                   | <b>575</b>     | +5.1%*  | <b>398</b>                       | <b>498</b>   | +24.1%* | <b>337</b>   | <b>365</b>   | +9.3%*  | <b>(10)</b> | <b>(58)</b> | <b>1,300</b> | <b>1,380</b>   | +10.7%* |
| <b>Net profits or losses from other assets</b> | 2                            | <b>(2)</b>     |         | 0                                | <b>0</b>     |         | 0            | <b>0</b>     |         | 0           | <b>(25)</b> | 2            | <b>(27)</b>    |         |
| <b>Impairment losses on goodwill</b>           | <b>(525)</b>                 | <b>0</b>       |         | 0                                | <b>0</b>     |         | 0            | <b>0</b>     |         | 0           | <b>0</b>    | <b>(525)</b> | <b>0</b>       |         |
| <b>Income tax</b>                              | <b>(135)</b>                 | <b>(131)</b>   |         | <b>(125)</b>                     | <b>(158)</b> |         | <b>(108)</b> | <b>(117)</b> |         | 14          | <b>21</b>   | <b>(354)</b> | <b>(385)</b>   |         |
| <b>Group net income</b>                        | <b>(213)</b>                 | <b>258</b>     | NM*     | <b>291</b>                       | <b>355</b>   | +21.1%* | <b>228</b>   | <b>247</b>   | +9.4%*  | <b>(4)</b>  | <b>(67)</b> | <b>302</b>   | <b>793</b>     | x 2,9*  |
| <b>C/I ratio</b>                               | 60%                          | <b>63%</b>     |         | 54%                              | <b>50%</b>   |         | 40%          | <b>41%</b>   |         | NM          | <b>NM</b>   | 58%          | <b>58%</b>     |         |
| <b>Average allocated capital</b>               | 5,962                        | <b>5,791</b>   |         | 1,893                            | <b>2,066</b> |         | 1,545        | <b>1,649</b> |         | 125         | <b>102</b>  | 9,525        | <b>9,608</b>   |         |

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

## QUARTERLY RESULTS OF INTERNATIONAL RETAIL BANKING: BREAKDOWN BY ZONE

| In EUR m                                       | Western Europe |             | Czech Republic |              | Romania     |             | Russia (1) |              | Other Europe |              | Africa, Asia, Mediterranean basin and Overseas |              | Total International retail Banking |              |
|--|----------------|-------------|----------------|--------------|-------------|-------------|------------|--------------|--------------|--------------|--|--------------|------------------------------------|--------------|
|  | Q3 14          | Q3 15       | Q3 14          | Q3 15        | Q3 14       | Q3 15       | Q3 14      | Q3 15        | Q3 14        | Q3 15        | Q3 14  | Q3 15        | Q3 14                              | Q3 15        |
| <b>Net banking income</b>                      | 161            | <b>173</b>  | 247            | <b>255</b>   | 138         | <b>129</b>  | 275        | <b>169</b>   | 166          | <b>187</b>   | 387  | <b>372</b>   | 1,374                              | <b>1,285</b> |
| <i>Change</i>                                  |                | +8.4%*      |                | -1.7%*       |             | -6.2%*      |            | -10.0%*      |              | +10.7%*      |  | +2.4%*       |                                    | +0.7%*       |
| <b>Operating expenses</b>                      | (82)           | <b>(86)</b> | (123)          | <b>(133)</b> | (77)        | <b>(78)</b> | (191)      | <b>(132)</b> | (108)        | <b>(111)</b> | (216)  | <b>(207)</b> | (797)                              | <b>(747)</b> |
| <i>Change</i>                                  |                | +5.1%*      |                | +0.4%*       |             | +1.6%*      |            | +1.1%*       |              | +1.1%*       |  | -1.0%*       |                                    | +0.9%*       |
| <b>Gross operating income</b>                  | <b>79</b>      | <b>87</b>   | <b>124</b>     | <b>122</b>   | <b>61</b>   | <b>51</b>   | <b>84</b>  | <b>37</b>    | <b>58</b>    | <b>76</b>    | <b>171</b>                                     | <b>165</b>   | <b>577</b>                         | <b>538</b>   |
| <i>Change</i>                                  |                | +11.9%*     |                | -3.8%*       |             | -16.1%*     |            | -35.3%*      |              | +28.4%*      |  | +6.6%*       |                                    | +0.3%*       |
| <b>Net cost of risk</b>                        | (50)           | <b>(39)</b> | (11)           | <b>(7)</b>   | (106)       | <b>(30)</b> | (79)       | <b>(75)</b>  | (24)         | <b>(62)</b>  | (85)   | <b>(68)</b>  | (355)                              | <b>(281)</b> |
| <i>Change</i>                                  |                | -23.1%*     |                | -29.0%*      |             | -71.6%*     |            | +37.4%*      |              | +153.0%*     |  | -17.4%*      |                                    | -14.3%*      |
| <b>Operating income</b>                        | <b>29</b>      | <b>48</b>   | <b>113</b>     | <b>115</b>   | <b>(45)</b> | <b>21</b>   | <b>5</b>   | <b>(38)</b>  | <b>34</b>    | <b>14</b>    | <b>86</b>                                      | <b>97</b>    | <b>222</b>                         | <b>257</b>   |
| <i>Change</i>                                  |                | +74.2%*     |                | -1.4%*       |             | NM*         |            | NM*          |              | -59.3%*      |  | +30.4%*      |                                    | +22.2%*      |
| <b>Net profits or losses from other assets</b> | <b>0</b>       | <b>0</b>    | <b>0</b>       | <b>0</b>     | <b>(1)</b>  | <b>(1)</b>  | <b>0</b>   | <b>(1)</b>   | <b>0</b>     | <b>1</b>     | <b>0</b>                                       | <b>0</b>     | <b>(1)</b>                         | <b>(1)</b>   |
| <b>Impairment losses on goodwill</b>           | <b>0</b>       | <b>0</b>    | <b>0</b>       | <b>0</b>     | <b>0</b>    | <b>0</b>    | <b>0</b>   | <b>0</b>     | <b>0</b>     | <b>0</b>     | <b>0</b>                                       | <b>0</b>     | <b>0</b>                           | <b>0</b>     |
| <b>Income tax</b>                              | <b>(8)</b>     | <b>(11)</b> | <b>(26)</b>    | <b>(27)</b>  | <b>10</b>   | <b>(5)</b>  | <b>(2)</b> | <b>9</b>     | <b>(7)</b>   | <b>(3)</b>   | <b>(20)</b>                                    | <b>(21)</b>  | <b>(53)</b>                        | <b>(58)</b>  |
| <b>Group net income</b>                        | <b>20</b>      | <b>36</b>   | <b>54</b>      | <b>55</b>    | <b>(22)</b> | <b>9</b>    | <b>4</b>   | <b>(30)</b>  | <b>26</b>    | <b>10</b>    | <b>48</b>                                      | <b>49</b>    | <b>130</b>                         | <b>129</b>   |
| <i>Change</i>                                  |                | +78.2%*     |                | -1.4%*       |             | NM*         |            | NM*          |              | -63.4%*      |  | +26.3%*      |                                    | +5.5%*       |
| <b>C/I ratio</b>                               | 51%            | <b>50%</b>  | 50%            | <b>52%</b>   | 56%         | <b>60%</b>  | 69%        | <b>78%</b>   | 65%          | <b>59%</b>   | 56%  | <b>56%</b>   | 58%                                | <b>58%</b>   |
| <b>Average allocated capital</b>               | 930            | 984         | 661            | 760          | 440         | 401         | 1,478      | 1,152        | 1,051        | 1,076        | 1,497  | 1,362        | 6,057                              | 5,735        |

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

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

## 9M 15 RESULTS OF INTERNATIONAL RETAIL BANKING: BREAKDOWN BY ZONE

| In EUR m                                       | Western Europe |              | Czech Republic |              | Romania     |              | Russia (1)   |              | Other Europe |              | Africa, Asia, Mediterranean basin and Overseas |              | Total International retail Banking |                |
|--|----------------|--------------|----------------|--------------|-------------|--------------|--------------|--------------|--------------|--------------|--|--------------|------------------------------------|----------------|
|  | 9M 14          | 9M 15        | 9M 14          | 9M 15        | 9M 14       | 9M 15        | 9M 14        | 9M 15        | 9M 14        | 9M 15        | 9M 14  | 9M 15        | 9M 14                              | 9M 15          |
| <b>Net banking income</b>                      | 480            | <b>509</b>   | 741            | <b>762</b>   | 388         | <b>384</b>   | 828          | <b>444</b>   | 469          | <b>536</b>   | 1,114  | <b>1,121</b> | 4,020                              | <b>3,756</b>   |
| <i>Change</i>                                  |                | +6.0%*       |                | -0.8%*       |             | -5.9%*       |              | -25.8%*      |              | +12.0%*      |  | +4.6%*       |                                    | -1.3%*         |
| <b>Operating expenses</b>                      | (258)          | <b>(265)</b> | (369)          | <b>(413)</b> | (233)       | <b>(255)</b> | (592)        | <b>(442)</b> | (331)        | <b>(351)</b> | (649)  | <b>(658)</b> | (2,432)                            | <b>(2,384)</b> |
| <i>Change</i>                                  |                | +2.7%*       |                | +4.8%*       |             | +0.8%*       |              | +3.4%*       |              | +2.7%*       |  | +4.2%*       |                                    | +3.4%*         |
| <b>Gross operating income</b>                  | <b>222</b>     | <b>244</b>   | <b>372</b>     | <b>349</b>   | <b>155</b>  | <b>129</b>   | <b>236</b>   | <b>2</b>     | <b>138</b>   | <b>185</b>   | <b>465</b>                                     | <b>463</b>   | <b>1,588</b>                       | <b>1,372</b>   |
| <i>Change</i>                                  |                | +9.9%*       |                | -6.7%*       |             | -16.9%*      |              | -98.8%*      |              | +35.2%*      |  | +5.1%*       |                                    | -8.5%*         |
| <b>Net cost of risk</b>                        | (170)          | <b>(119)</b> | (40)           | <b>(11)</b>  | (218)       | <b>(90)</b>  | (243)        | <b>(261)</b> | (84)         | <b>(107)</b> | (258)  | <b>(209)</b> | (1,013)                            | <b>(797)</b>   |
| <i>Change</i>                                  |                | -30.0%*      |                | -72.6%*      |             | -58.8%*      |              | +48.8%*      |              | +29.1%*      |  | -23.1%*      |                                    | -16.7%*        |
| <b>Operating income</b>                        | <b>52</b>      | <b>125</b>   | <b>332</b>     | <b>338</b>   | <b>(63)</b> | <b>39</b>    | <b>(7)</b>   | <b>(259)</b> | <b>54</b>    | <b>78</b>    | <b>207</b>                                     | <b>254</b>   | <b>575</b>                         | <b>575</b>     |
| <i>Change</i>                                  |                | x 2,4*       |                | +1.3%*       |             | NM*          |              | NM*          |              | +44.6%*      |  | +41.2%*      |                                    | +5.1%*         |
| <b>Net profits or losses from other assets</b> | <b>0</b>       | <b>0</b>     | <b>0</b>       | <b>0</b>     | <b>(1)</b>  | <b>(1)</b>   | <b>3</b>     | <b>(1)</b>   | <b>0</b>     | <b>1</b>     | <b>0</b>                                       | <b>(1)</b>   | <b>2</b>                           | <b>(2)</b>     |
| <b>Impairment losses on goodwill</b>           | <b>0</b>       | <b>0</b>     | <b>0</b>       | <b>0</b>     | <b>0</b>    | <b>0</b>     | <b>(525)</b> | <b>0</b>     | <b>0</b>     | <b>0</b>     | <b>0</b>                                       | <b>0</b>     | <b>(525)</b>                       | <b>0</b>       |
| <b>Income tax</b>                              | <b>(13)</b>    | <b>(29)</b>  | <b>(77)</b>    | <b>(78)</b>  | <b>15</b>   | <b>(9)</b>   | <b>0</b>     | <b>60</b>    | <b>(12)</b>  | <b>(18)</b>  | <b>(48)</b>                                    | <b>(57)</b>  | <b>(135)</b>                       | <b>(131)</b>   |
| <b>Group net income</b>                        | <b>37</b>      | <b>93</b>    | <b>156</b>     | <b>160</b>   | <b>(29)</b> | <b>17</b>    | <b>(527)</b> | <b>(199)</b> | <b>40</b>    | <b>57</b>    | <b>110</b>                                     | <b>130</b>   | <b>(213)</b>                       | <b>258</b>     |
| <i>Change</i>                                  |                | x 2,5*       |                | +1.3%*       |             | NM*          |              | +62.1%*      |              | +42.9%*      |  | +42.7%*      |                                    | NM*            |
| <b>C/I ratio</b>                               | 54%            | <b>52%</b>   | 50%            | <b>54%</b>   | 60%         | <b>66%</b>   | 71%          | <b>100%</b>  | 71%          | <b>65%</b>   | 58%  | <b>59%</b>   | 60%                                | <b>63%</b>     |
| <b>Average allocated capital</b>               | 933            | 978          | 672            | 700          | 462         | 389          | 1,384        | 1,187        | 1,063        | 1,054        | 1,447  | 1,483        | 5,962                              | 5,791          |

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

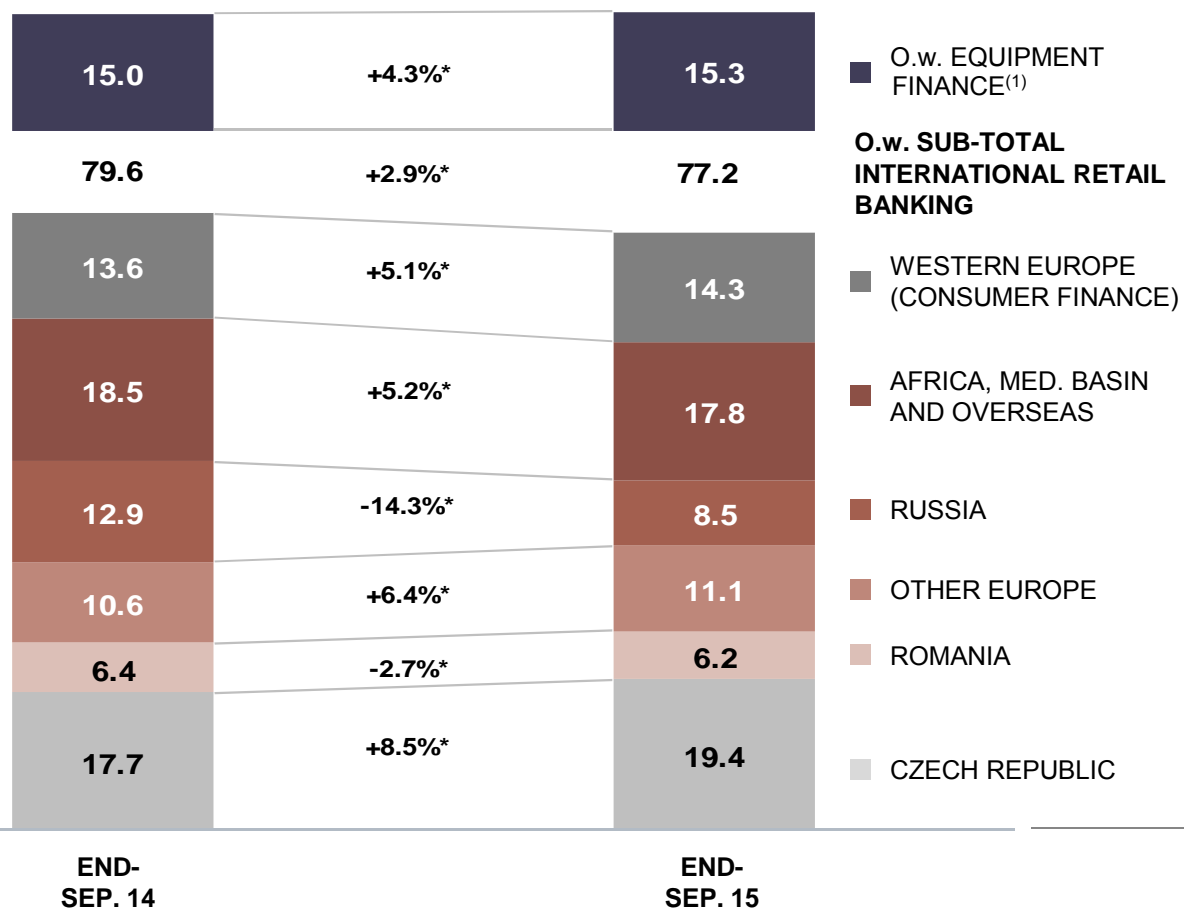
(1) Russia structure includes Rosbank, Delta Credit, Rusfinance and their consolidated subsidiaries in International Retail Banking



## LOAN AND DEPOSIT OUTSTANDINGS BREAKDOWN

### Loan outstandings breakdown

(in EUR bn)  
Change  
Sep.15 vs. Sep.14



### Deposit outstandings breakdown

(in EUR bn)  
Change  
Sep.15 vs. Sep.14



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

(1) Excluding factoring

**SG RUSSIA<sup>(1)</sup>**

| In EUR m   | Q3 14     | Q3 15       | Change         | 9M 14        | 9M 15        | Change         |
|--|-----------|-------------|----------------|--------------|--------------|----------------|
| Net banking income   | 300       | 189         | -7.4%*         | 903          | 527          | -19.3%*        |
| Operating expenses   | (201)     | (138)       | +1.0%*         | (620)        | (463)        | +3.6%*         |
| <b>Gross operating income</b>                                    | <b>99</b> | <b>51</b>   | <b>-24.6%*</b> | <b>283</b>   | <b>63</b>    | <b>-69.1%*</b> |
| Net cost of risk   | (79)      | (75)        | +39.1%*        | (243)        | (261)        | +48.8%*        |
| <b>Operating income</b>  | <b>20</b> | <b>(24)</b> | <b>NM*</b>     | <b>41</b>    | <b>(197)</b> | <b>NM*</b>     |
| Impairment losses on goodwill                                    | -         | -           | -              | (525)        | -            | -              |
| <b>Group net income</b>  | <b>15</b> | <b>(20)</b> | <b>NM*</b>     | <b>(494)</b> | <b>(157)</b> | <b>NM*</b>     |
| <i>Underlying contribution to Group net income<sup>(2)</sup></i> | <i>15</i> | <i>(20)</i> | <i>NM*</i>     | <i>31</i>    | <i>(157)</i> | <i>NM*</i>     |
| C/I ratio  | 67.0%     | 73.1%       |                | 68.6%        | 88.0%        |                |

**SG commitments to Russia**

| In EUR bn          | 31/12/2012 | 31/12/2013 | 31/12/2014 | 30/09/2015 |
|--------------------|------------|------------|------------|------------|
| Book value         | 3.2        | 3.5        | 2.7        | 2.5        |
| Intragroup Funding |            |            |            |            |
| - Sub. Loan        | 0.8        | 0.7        | 0.7        | 0.7        |
| - Senior           | 1.5        | 1.3        | 0.7        | 0.1        |

NB. The Rosbank Group book value amounts to EUR 2.5bn at end Q3 15, of which EUR -0.9bn relating to the revaluation of forex exposure already deducted from Group Equity as *Unrealised or deferred gains and losses*.

\* 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

## QUARTERLY RESULTS

| In EUR m                                | Global Markets and Investor Services |            |              | Financing and Advisory |            |              | Asset & Wealth Management |           |             | Total Global Banking and Investor Solutions |            |             |              |
|---|--------------------------------------|------------|--------------|------------------------|------------|--------------|---------------------------|-----------|-------------|---|------------|-------------|--------------|
|   | Q3 14                                | Q3 15      | Change       | Q3 14                  | Q3 15      | Change       | Q3 14                     | Q3 15     | Change      | Q3 14                                       | Q3 15      | Change      |              |
| Net banking income                      | 1,322                                | 1,185      | -16%*        | 520                    | 561        | +1%*         | 273                       | 254       | -7%*        | 2,115                                       | 2,000      | -5%         | -11%*        |
| Operating expenses                      | (992)                                | (995)      | -4%*         | (323)                  | (361)      | +1%*         | (222)                     | (206)     | -6%*        | (1,537)                                     | (1,562)    | +2%         | -3%*         |
| Gross operating income                  | 330                                  | 190        | -49%*        | 197                    | 200        | +0%*         | 51                        | 48        | -13%*       | 578   | 438        | -24%        | -31%*        |
| Net cost of risk                        | (21)                                 | (7)        | -70%*        | (4)                    | (60)       | x 10,0*      | (2)                       | (1)       | -50%*       | (27)  | (68)       | x2.5        | x 2,2*       |
| Operating income                        | 309                                  | 183        | -48%*        | 193                    | 140        | -28%*        | 49                        | 47        | -11%*       | 551   | 370        | -33%        | -38%*        |
| Net profits or losses from other assets | 0                                    | 1          |              | (1)                    | (2)        |              | 1                         | 0         |             | 0   | (1)        |             |              |
| Impairment losses on goodwill           | 0                                    | 0          |              | 0                      | 0          |              | 0                         | 0         |             | 0   | 0          |             |              |
| Income tax                              | (70)                                 | (36)       |              | (34)                   | (26)       |              | (14)                      | (14)      |             | (118)                                       | (76)       |             |              |
| Net income                              | 239                                  | 150        |              | 159                    | 112        |              | 63                        | 62        |             | 461   | 324        |             |              |
| O.w. non controlling interests          | 5                                    | 5          |              | (1)                    | (2)        |              | 1                         | 1         |             | 5   | 4          |             |              |
| <b>Group net income</b>                 | <b>234</b>                           | <b>145</b> | <b>-45%*</b> | <b>160</b>             | <b>114</b> | <b>-29%*</b> | <b>62</b>                 | <b>61</b> | <b>-6%*</b> | <b>456</b>                                  | <b>320</b> | <b>-30%</b> | <b>-35%*</b> |
| Average allocated capital               | 8,279                                | 8,365      |              | 4,024                  | 5,534      |              | 997                       | 1,138     |             | 13,300                                      | 15,037     |             |              |
| C/I ratio                               | 75.0%                                | 84.0%      |              | 62.1%                  | 64.3%      |              | 81.3%                     | 81.1%     |             | 72.7%                                       | 78.1%      |             |              |

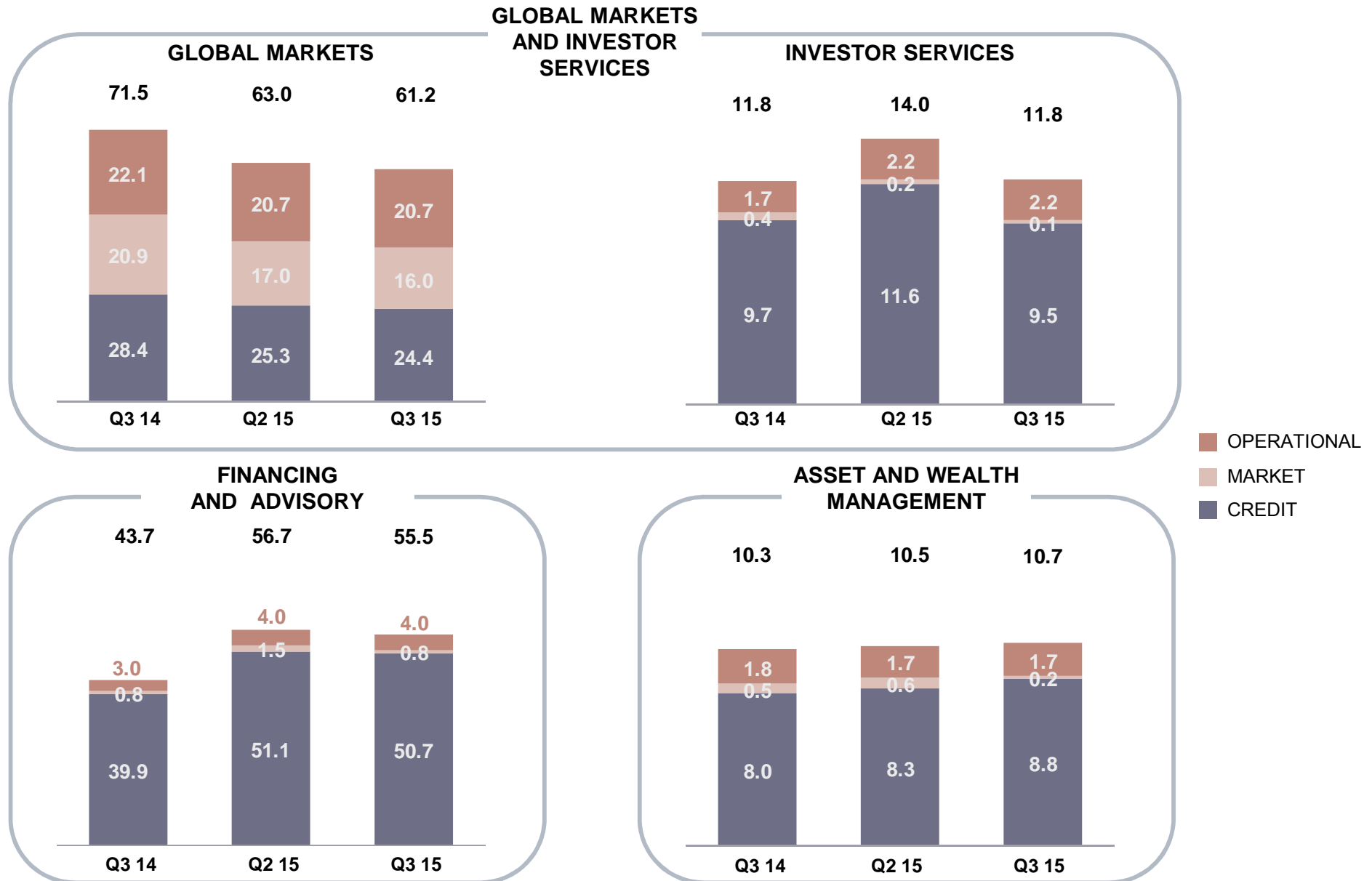
\* When adjusted for changes in Group structure and at constant exchange rates

## 9M 15 RESULTS

| In EUR m                                | Global Markets and Investor Services |            |              | Financing and Advisory |            |             | Asset & Wealth Management |            |             | Total Global Banking and Investor Solutions |              |            |             |
|---|--------------------------------------|------------|--------------|------------------------|------------|-------------|---------------------------|------------|-------------|---|--------------|------------|-------------|
|   | 9M 14                                | 9M 15      | Change       | 9M 14                  | 9M 15      | Change      | 9M 14                     | 9M 15      | Change      | 9M 14                                       | 9M 15        | Change     |             |
| Net banking income                      | 4,226                                | 4,687      | +1%*         | 1,519                  | 1,768      | +8%*        | 792                       | 810        | +4%*        | 6,537                                       | 7,265        | +11%       | +3%*        |
| Operating expenses                      | (3,032)                              | (3,479)    | +5%*         | (958)                  | (1,103)    | +1%*        | (631)                     | (614)      | -1%*        | (4,621)                                     | (5,196)      | +12%       | +3%*        |
| Gross operating income                  | 1,194                                | 1,208      | -10%*        | 561                    | 665        | +22%*       | 161                       | 196        | +22%*       | 1,916                                       | 2,069        | +8%        | +1%*        |
| Net cost of risk                        | (29)                                 | (38)       | +23%*        | (20)                   | (118)      | x 4,5*      | (4)                       | (18)       | x 4,5*      | (53)  | (174)        | x3.3       | x 2,9*      |
| Operating income                        | 1,165                                | 1,170      | -10%*        | 541                    | 547        | +5%*        | 157                       | 178        | +13%*       | 1,863                                       | 1,895        | +2%        | -4%*        |
| Net profits or losses from other assets | 0                                    | 0          |              | (9)                    | 7          |             | 4                         | (1)        |             | (5)   | 6            |            |             |
| Impairment losses on goodwill           | 0                                    | 0          |              | 0                      | 0          |             | 0                         | 0          |             | 0   | 0            |            |             |
| Income tax                              | (294)                                | (301)      |              | (92)                   | (88)       |             | (45)                      | (53)       |             | (431)                                       | (442)        |            |             |
| Net income                              | 868                                  | 874        |              | 441                    | 461        |             | 190                       | 211        |             | 1,499                                       | 1,546        |            |             |
| O.w. non controlling interests          | 10                                   | 11         |              | 1                      | 0          |             | 1                         | 2          |             | 12  | 13           |            |             |
| <b>Group net income</b>                 | <b>858</b>                           | <b>863</b> | <b>-10%*</b> | <b>440</b>             | <b>461</b> | <b>+9%*</b> | <b>189</b>                | <b>209</b> | <b>+9%*</b> | <b>1,487</b>                                | <b>1,533</b> | <b>+3%</b> | <b>-3%*</b> |
| Average allocated capital               | 8,070                                | 8,508      |              | 3,725                  | 5,137      |             | 1,025                     | 1,057      |             | 12,820                                      | 14,702       |            |             |
| C/I ratio                               | 71.7%                                | 74.2%      |              | 63.1%                  | 62.4%      |             | 79.7%                     | 75.8%      |             | 70.7%                                       | 71.5%        |            |             |

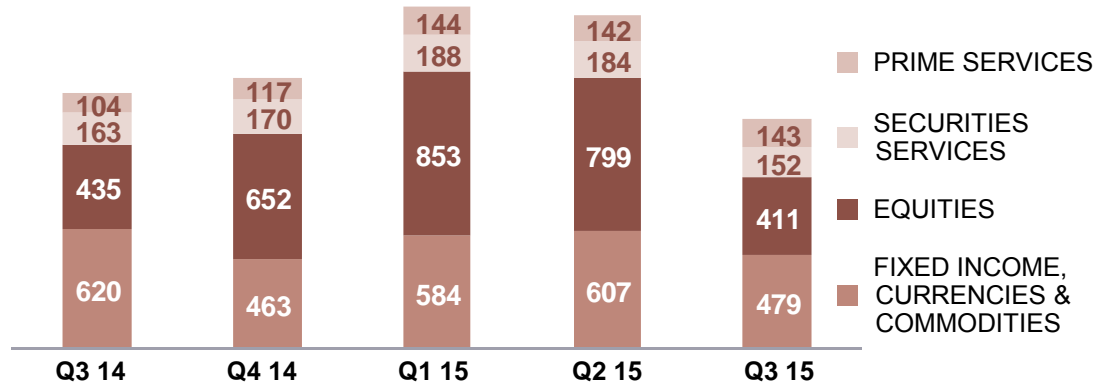
\* When adjusted for changes in Group structure and at constant exchange rates

**RISK-WEIGHTED ASSETS IN EUR BN**

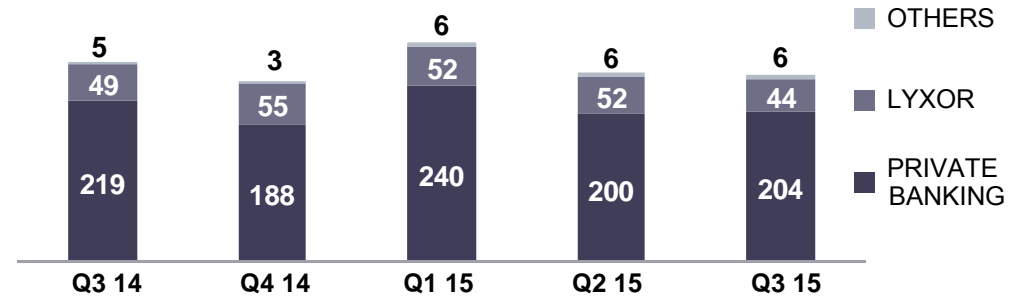


**REVENUES**

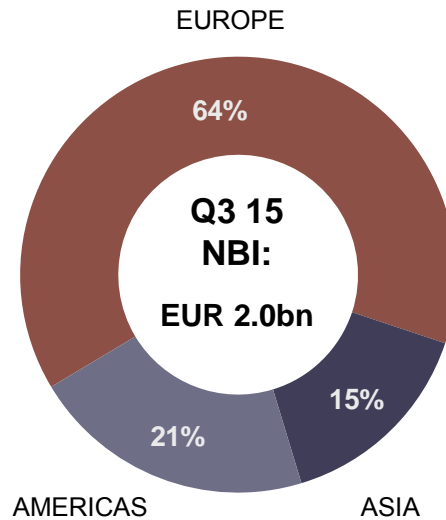
**Global Markets and Investor Services revenues (in EUR m)**



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

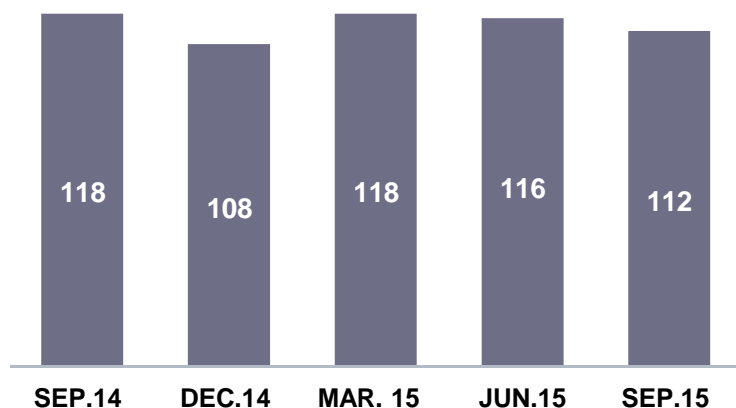


**Revenues split by zone (in %)**

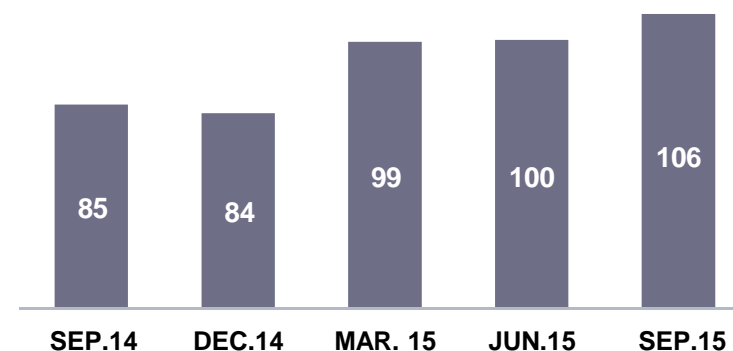


**KEY FIGURES**

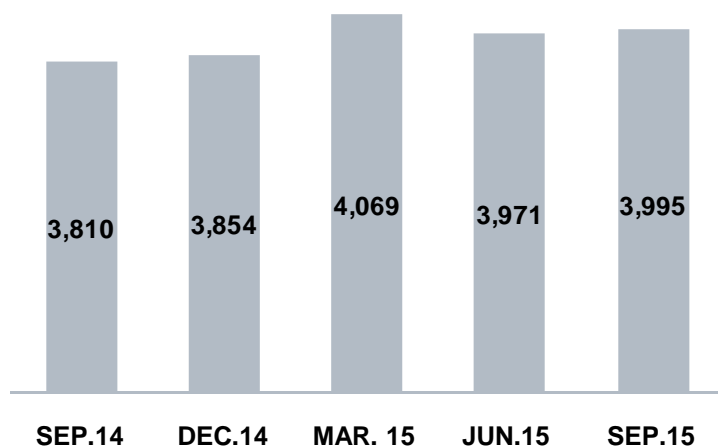
**Private Banking: Assets under management<sup>(1)</sup>**  
(in EUR bn)



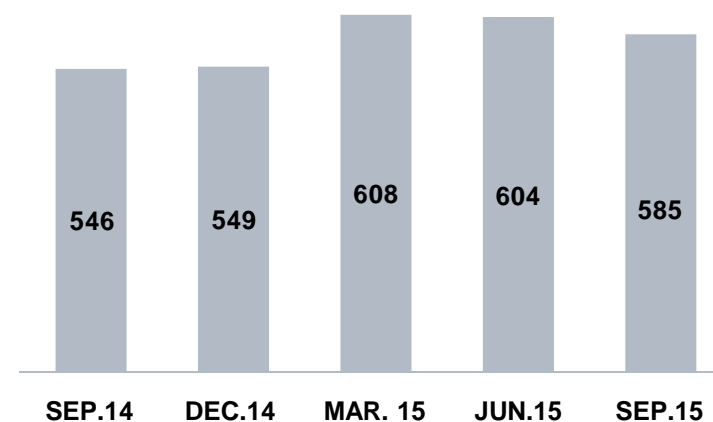
**Lyxor: Assets under management<sup>(2)</sup>**  
(in EUR bn)



**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 1<sup>st</sup> Jan. 2014

(2) Including SG Fortune

**CVA/DVA IMPACT**

| <b>NBI impact</b>                             | <b>Q3 14</b> | <b>Q4 14</b> | <b>Q1 15</b> | <b>Q2 15</b> | <b>Q3 15</b> |
|---|--------------|--------------|--------------|--------------|--------------|
| Equities                                      | (1)          | 3            | 8            | (6)          | (32)         |
| Fixed income, credit, currencies, commodities | (7)          | (3)          | (5)          | 34           | (31)         |
| Financing and Advisory                        | (12)         | (29)         | (9)          | 22           | (23)         |
| <b>Total</b>                                  | <b>(20)</b>  | <b>(30)</b>  | <b>(6)</b>   | <b>50</b>    | <b>(86)</b>  |



AWARDS

**FINANCING & ADVISORY**



**DCM - League Table**

- #9 All Euro Bonds
- #7 All CEEMEA Emerging Market
- #1 All Euro Bonds in CEE
- #5 All Euro Corporate Bonds
- #2 All EMEA Corporate Bonds
- #6 All Euro Bonds for Financial Institutions
- #11 All Euro Supranationals

**DCM - League Table**

- #6 All Euro Bonds
- #1 All Euro Bonds in CEEMEA
- #5 All Euro Corporate Bonds
- #2 All EMEA Corporate Bonds
- #4 All Euro Bonds for Financial Institutions (exclu. CB)
- #9 All SSA Bonds
- #7 All EEA Emerging Market
- #1 Global securitisation in Euros

**ECM- League Table**

- # 1 France
- # 8 EMEA
- # 7 Worldwide Euro denominated
- # 4 EMEA Convertibles

**M&A- League Table**

- # 3 France
- # 8 Germany
- # 17 Europe



**Project Finance – League Table**  
#1 Global Top Financial Advisers



**Project Finance – League Table**  
#1 Financial Adviser of Global Project Finance Loans

**GLOBAL MARKETS & INVESTOR SERVICES**



**The Covered Bond Awards 2015**  
Best Liquidity Provider (3<sup>rd</sup> year in a row)



**Global Capital Derivatives Award**  
Structured products house of the year



**2015 Risk Institutional Investor Rankings**  
#1 Equity Products Overall  
#1 Best Risk Management Advice  
#1 OTC single-stock equity options  
#1 Equity index options  
#1 ETF



**Global Investor ISF**  
**Investment Excellence Awards 2015**  
Fund Platform of the Year 2015



**Global Investor/ ISF Equity Lending**  
Most Innovative Borrower (3<sup>rd</sup> year in a row)  
Top Asia Pacific borrower  
Highly Recommended Global and EMEA borrower  
Equity Lending survey  
# 1 Overall  
# 1 Americas  
# 1 EMEA  
# 1 Collateral Funding EMEA

## LANDMARK TRANSACTIONS IN Q3 2015



DEUTSCHE ANNINGTON  
Rights Issue

EUR 2,247,600,000

Joint Bookrunner

GERMANY JUL-2015

Societe Generale acted as Joint Bookrunner in the EUR 2.2bn Rights Issue of Deutsche Annington.

Deutsche Annington is the largest residential real estate company in Germany and the second largest in Europe with a portfolio of more than 350k units.

The proceeds of the capital increase will be used to finance their acquisition of Südewo, a privately owned residential real estate company in Southern Germany for a total price of EUR 1.9bn. The additional equity will be used to further reduce their Loan-to-Value ratio to 52% following the public takeover of Gagfah in 2014.

This transaction is the largest ECM transaction in Germany and in the European Real Estate sector 2015 Year-to-Date. It confirms the Societe Generale league table positioning in H1-15 (#5 ECM Germany 2015, #7 ECM EMEA 2015).



TPG Telecom  
Acquisition Finance

AUD 2,200,000,000

Mandated Lead Arranger

AUSTRALIA AUG-2015

Societe Generale acted as Mandated Lead Arrangers in the set up of a facility in favor of this Australian-based telecommunication company to finance the acquisition of iiNet Limited, an Australian internet provider.



Grupo Antolin  
Acquisition of Magna's  
interiors operations



USD 525,000,000

Financial Advisor

ESP/CAN AUG-2015

Societe Generale acted as main Financial Advisor to Grupo Antolin for the acquisition of substantially all of the interior product division of Magna International, Magna Interiors, for a total amount of USD 525m. The transaction includes 36 manufacturing operations and around 12,000 employees located in Europe, North America and Asia. Post acquisition, Grupo Antolin is expected to exceed EUR 4bn of revenues and more than 27,000 employees. The transaction was welcomed by the market both from buyer side for creation of a leading global automotive supplier and the seller side for disposal of non-core business.

SG further strengthens its advisory automotive sector platform with this notorious transaction while creating new business to other business lines such as Strategic Acquisition Financing, DCM-High Yield and Syndicated Loan. In addition, a potential IPO may derive and SG is well positioned to gain a relevant role.



LafargeHolcim  
Tender Offer

EUR 2,250,000,000

Structuring Advisor  
Joint Dealer Manager

FRANCE/SWITZ SEP-2015

LafargeHolcim launched a cash tender offer on bonds. The purpose of the tender offer was to reduce the debt of LafargeHolcim Group, using proceeds from divestments following the merger between Lafarge and Holcim completed in July 2015. At expiration, a total of EUR 2.96bn eq. (45% of outstanding) in nominal amount was tendered across the bonds, which is a remarkable take-up and more than the average seen in recent LM exercises. The issuer also adopted a very investor-friendly approach by upsizing its initial indicative target amount to repurchase EUR 2.25bn eq. and limiting the number of pro-rated bonds to one, while rejecting only two of the longest-dated bonds. With this transaction, LafargeHolcim achieved its primary objective of large-scale deleveraging, while also optimising its funding structure, extending its maturity profile, and significantly reducing its on-going interest expense.



Hornsedale Wind Farm  
Project Financing

AUD 195,000,000

Mandated Lead Arranger,  
Sole Hedge, Facility Agent,  
Security Trustee,  
Documentation and Insurance  
Bank

AUSTRALIA AUG-2015

Societe Generale acted as Joint Mandated Lead Arranger, Sole Hedge Provider, Facility Agent, Security Trustee, Documentation and Insurance Bank for the AUD 195m financing of the greenfield 100 MW Hornsdale Wind Farm Stage 1 located near Jamestown in South Australia and owned by leading French renewable energy firm Neoen (70%) and international infrastructure investor John Laing (30%). Construction will begin immediately at Hornsdale with Siemens that will also maintain the wind farm under a long-term (20 year) maintenance contract. The project is underpinned by a 20-year contract to supply green energy to the Australian Capital Territory (ACT) which will provide some 20% of the power needs of the ACT and move the Territory closer to realizing its target of having 90% of its electricity supplied by renewable sources by 2020.



A63 Motorway  
Refinancing  
Project Finance

EUR 860,000,000

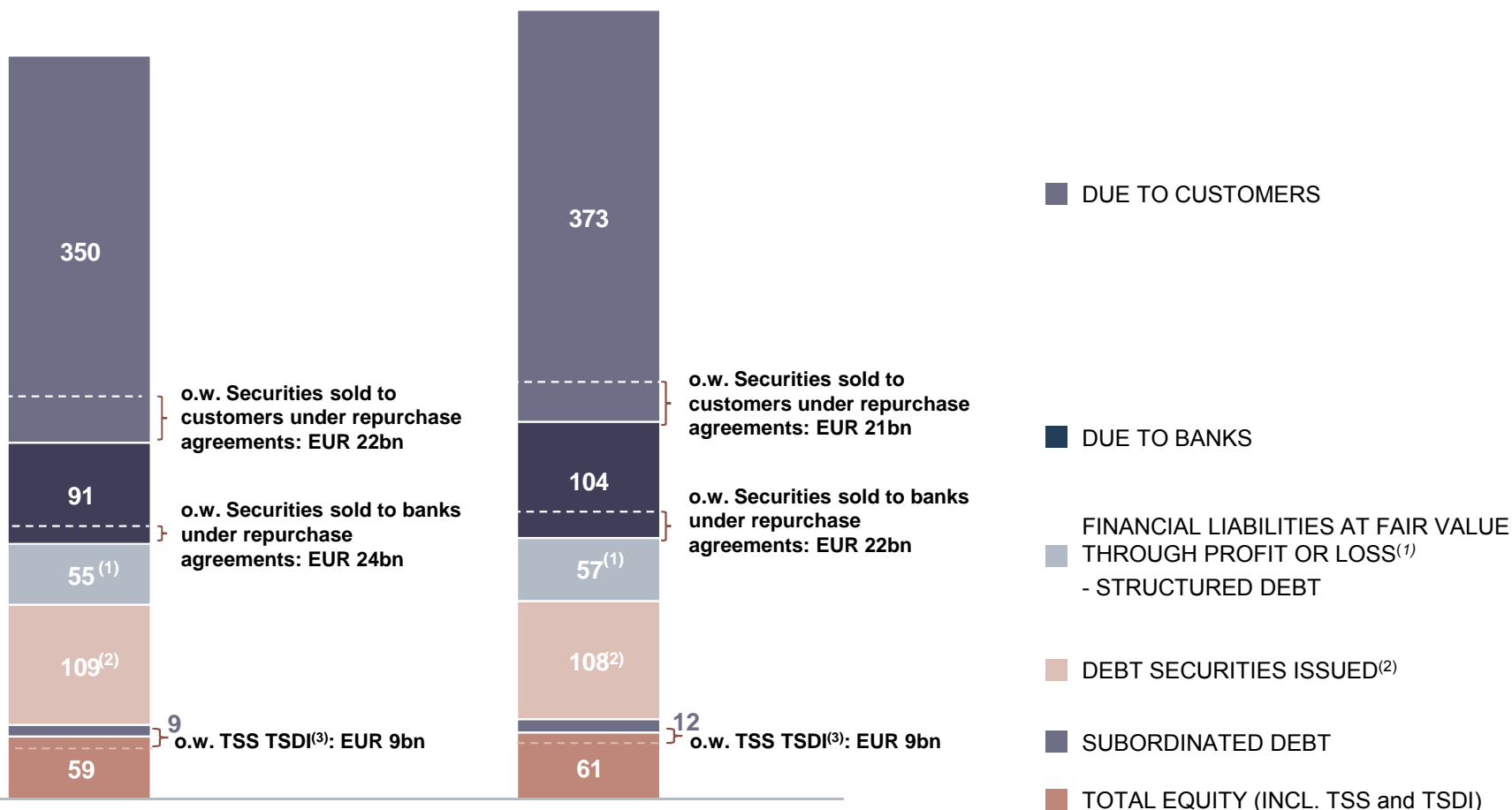
Financial Advisor, MLA,  
Documentation Bank, Agent,  
Sole Hedge Coordinator, Sole  
Fronting Bank, Account Bank  
2015 FRANCE

Societe Generale acted as Sole Financial Advisor (including Rating Advisor), Mandated Lead Arranger, Agent, Sole Hedge Coordinator, Sole Fronting Bank and Account Bank in the EUR 860m refinancing of Atlandes, the A63 motorway (Southwest France) operator, existing indebtedness. Societe Generale organized a wide competition to select the most optimal structure and delivered significant funding cost benefits for the concession company and the French State. Connecting Bordeaux with the Spanish border, the 105km-long A63 has been completed ahead of schedule in 2013 and is already delivering important economic benefits. The six-lane motorway allows more freight and holiday traffic to flow between France and Spain than the four-lane road it replaced. Finally, Societe Generale offered a restructuring of the original interest rate swaps, and also distributed a portion of the transaction to institutional investors.

## DETAILS ON GROUP FUNDING STRUCTURE

31 DECEMBER 2014\*

30 SEPTEMBER 2015



\* Adjusted amounts vs. Published 2014 financial statements, after implementation of IFRIC 21 which is retroactively applied

(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 40bn at end-Q3 15 and EUR 38bn at end-Q2 15

(2) o.w. SGSCF: EUR 8.9bn; SGSFH: EUR 9.7bn; CRH: EUR 7.3bn, securitisation and other secured issuances: EUR 4.7bn, conduits: EUR 8.9bn at end-September 2015 (and 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). Outstanding amounts with maturity exceeding one year (unsecured): EUR 28.2bn at end-Q3 15 and EUR 26bn at end-Q2 15

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

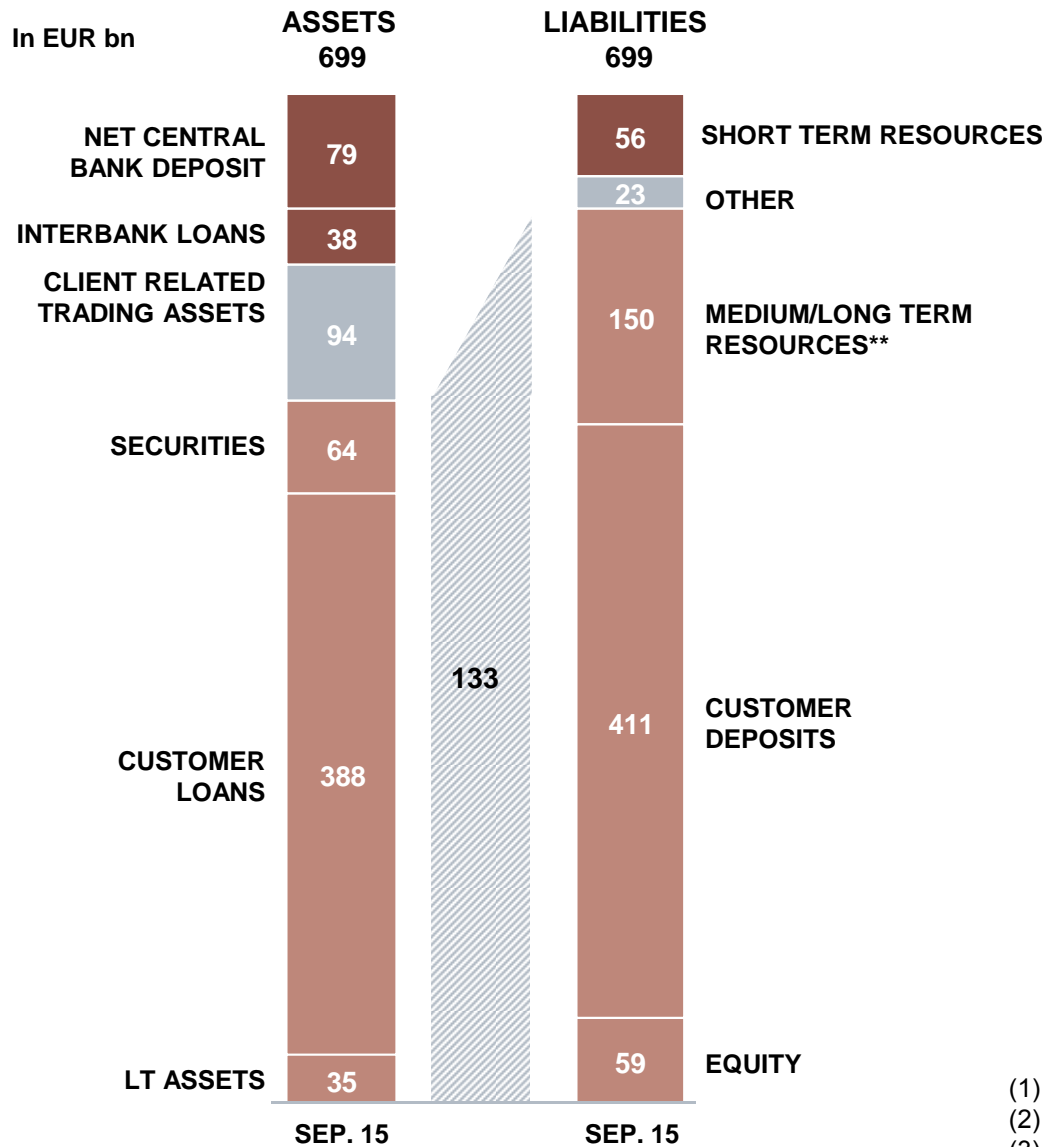
**GROUP FUNDING**

**2015 long term funding programme<sup>(1)</sup>**

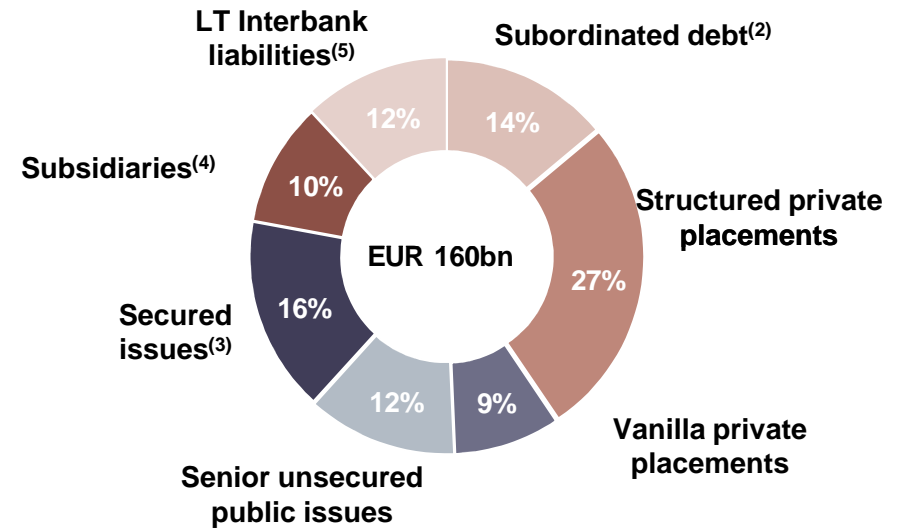
|   |                           |   |
|---|---------------------------|---|
| <b>Parent company funding programme</b> | <b>EUR 25-27bn</b>        |   |
| <b>Issued by parent company</b>         | <b>EUR 27.8bn</b>         |   |
| <b>Senior debt</b>                      | <b>EUR 23.0bn</b>         |   |
|   | <i>o/w unsecured debt</i> | <i>EUR 21.5bn</i>   |
|   | <i>o/w covered bonds</i>  | <i>EUR 1.5bn</i>  |
|   |                           | Average maturity: 4.6 years<br>Average spread: Euribor MS 6M+30bp |
| <b>Subordinated debt</b>                | <b>EUR 4.7bn</b>          |   |
| <b>Issued by subsidiaries</b>           | <b>EUR 5.1bn</b>          |   |

(1) As of 28 October 2015

**FUNDED BALANCE SHEET\***



**Long Term Funding Breakdown<sup>(1)</sup>**

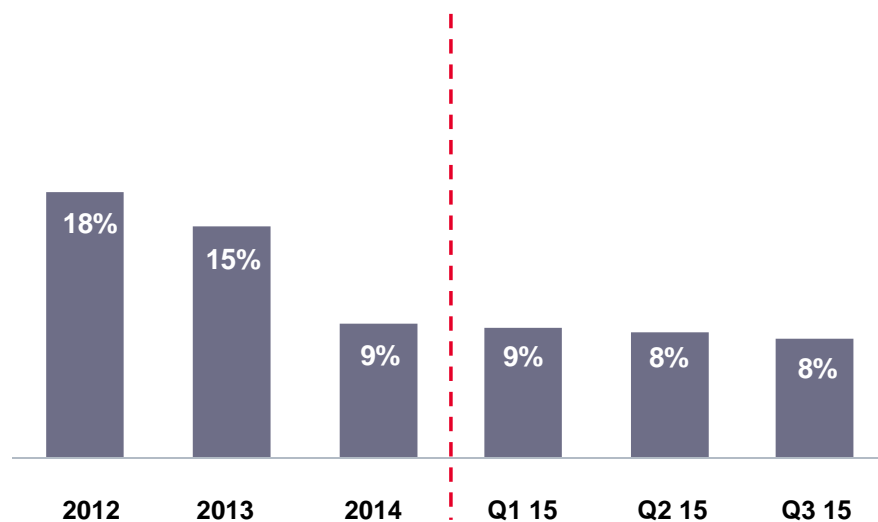


\* See Methodology section n°7  
 \*\* Including LT debt maturing within 1Y (EUR 26.3bn)

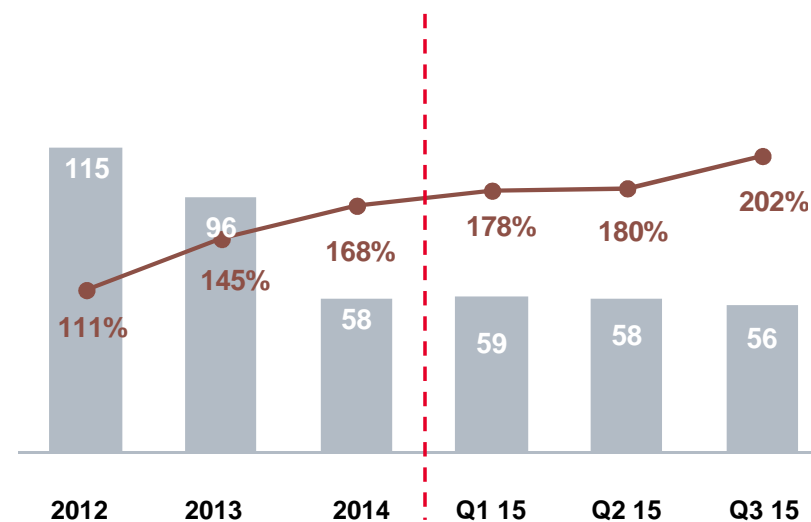
(1) Funded balance sheet at 30/09/2015  
 (2) Including undated subordinated debt (EUR 9.8bn) accounted in Equity  
 (3) Including Covered Bonds and CRH  
 (4) Including secured and unsecured issuance  
 (5) Including International Financial Institutions

## SHORT TERM WHOLESALE FUNDING

**Share of short term wholesale financing  
in the funded balance sheet\***



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

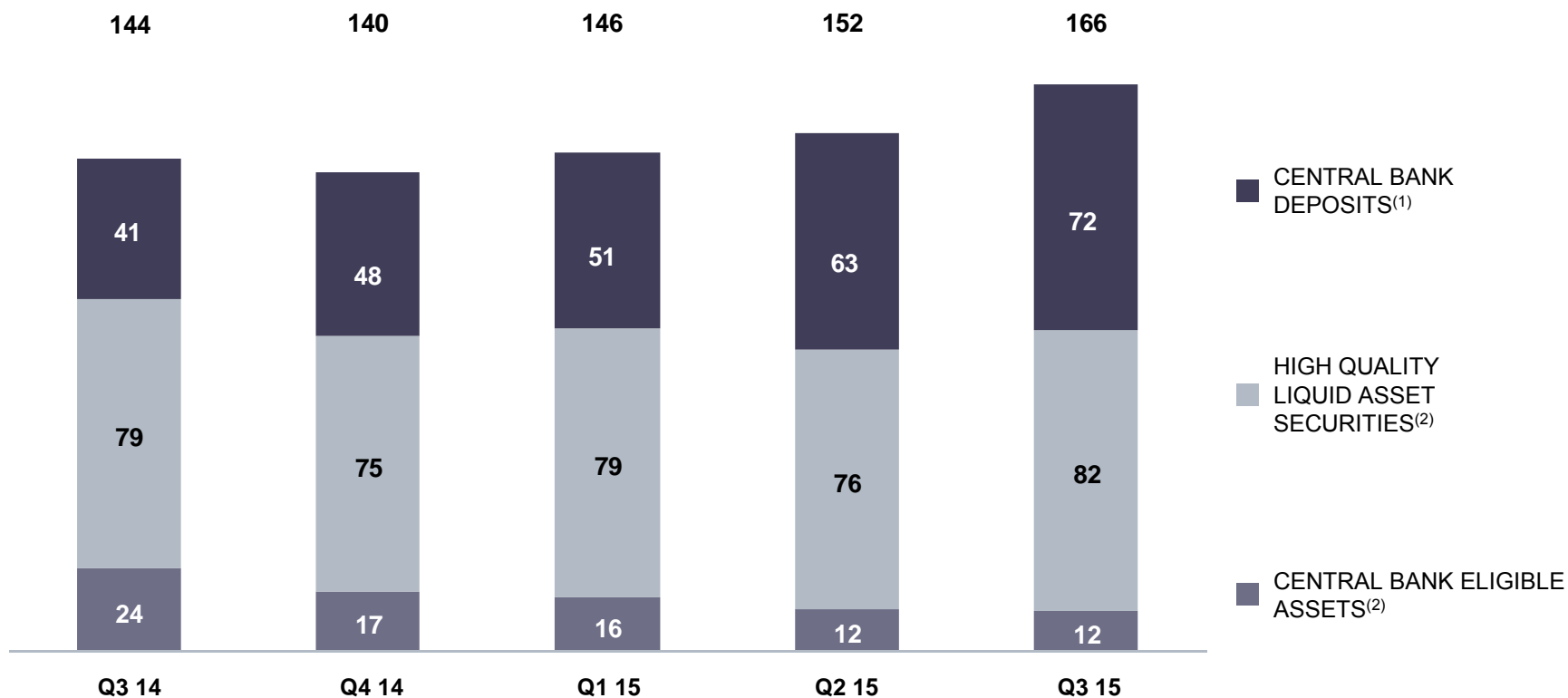


\* See Methodology section n°7

\*\* Including LT debt maturing within 1Y (EUR 26.3bn)  
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 137% on average in Q3 15

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

## EPS CALCULATION

| <i>Average number of shares (thousands)</i>   | 2013           | 2014           | 9M 15          |
|---|----------------|----------------|----------------|
| <b>Existing shares</b>  | <b>789,759</b> | <b>801,831</b> | <b>805,877</b> |
| <b>Deductions</b>   |                |                |                |
| Shares allocated to cover stock options and restricted shares awarded to staff                              | 6,559          | 4,404          | 3,918          |
| Other treasury shares and share buybacks  | 16,711         | 16,144         | 10,511         |
| <b>Number of shares used to calculate EPS</b>   | <b>766,489</b> | <b>781,283</b> | <b>791,448</b> |
| <b>Group net income (in EUR m)</b>  | <b>2,044</b>   | <b>2,679</b>   | <b>3,345</b>   |
| Interest, net of tax effect, payable to holders of deeply subordinated notes and undated subordinated notes | (316)          | (420)          | (323)          |
| Capital gain net of tax on partial repurchase   | (19)           | 6              | 0              |
| <b>Group net income adjusted</b>  | <b>1,709</b>   | <b>2,265</b>   | <b>3,022</b>   |
| <b>EPS (in EUR) (1)</b>   | <b>2.23</b>    | <b>2.90</b>    | <b>3.82</b>    |

(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 and IFRIC 21



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

| <i>End of period</i>  | 31 Dec.13      | 31 Dec.14      | 30 Sept. 15    | <i>End of period</i>  | 31 Dec.13     | 31 Dec.14     | 30 Sept. 15   |
|---|----------------|----------------|----------------|---|---------------|---------------|---------------|
| <b>Shareholder equity group share</b>   | <b>50,877</b>  | <b>55,229</b>  | <b>57,906</b>  | <b>Shareholder equity group share</b>   | <b>50,877</b> | <b>55,229</b> | <b>57,906</b> |
| Deeply subordinated notes   | (6,561)        | (9,364)        | (9,365)        | Deeply subordinated notes   | (6,561)       | (9,364)       | (9,365)       |
| Undated subordinated notes  | (414)          | (335)          | (357)          | Undated subordinated notes  | (414)         | (335)         | (357)         |
| 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)          | (162)          | 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)         | (162)         |
| Own shares in trading portfolio   | 65             | 220            | 136            | OCI excluding conversion reserves   | (664)         | (1,284)       | (1,176)       |
| <b>Net Asset Value</b>  | <b>43,823</b>  | <b>45,571</b>  | <b>48,158</b>  | Dividend provision  | (740)         | (942)         | (1,285)       |
| Goodwill  | 5,926          | 5,131          | 5,158          | <b>ROE equity</b>   | <b>42,354</b> | <b>43,125</b> | <b>45,561</b> |
| <b>Net Tangible Asset Value</b>   | <b>37,897</b>  | <b>40,440</b>  | <b>43,000</b>  | <b>Average ROE equity</b>   | <b>41,934</b> | <b>42,641</b> | <b>44,625</b> |
| <b>Number of shares used to calculate NAPS**</b>  | <b>776,206</b> | <b>785,166</b> | <b>796,548</b> |   |               |               |               |
| <b>NAPS** (in EUR)</b>  | <b>56.5</b>    | <b>58.0</b>    | <b>60.5</b>    |   |               |               |               |
| <b>Net Tangible Asset Value per Share (EUR)</b>   | <b>48.8</b>    | <b>51.5</b>    | <b>54.0</b>    |   |               |               |               |

\*\* The number of shares considered is the number of ordinary shares outstanding at 30 September 2015, 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)

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

The financial information presented in respect of Q3 2015 has been prepared in accordance with IFRS as adopted in the European Union and applicable at that date, and has not been audited.

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, (v) a provision in respect of dividends to be paid to shareholders (EUR 1,285 million at September 30th, 2015). The net income used to calculate ROE is based on Group net income excluding interest, net of tax impact, to be paid to holders of deeply subordinated notes for the period and, since 2006, holders of deeply subordinated notes and restated, undated subordinated notes (see below).

As from January 1st, 2014, the allocation of capital to the different businesses is based on 10% of risk-weighted assets at the beginning of the period.

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

- (i) deeply subordinated notes (EUR -111 million in respect of Q3 15 and EUR -330 million for 9M 15),
- (ii) undated subordinated notes recognised as shareholders' equity (EUR +3 million in respect of Q3 15 and EUR +7 million for 9M 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 9.4 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 September 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)

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

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

### **7- 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 September 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 outstanding (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 15bn at 30 June 2015 and EUR 14bn 30 September 2015
- short-term financing to customer deposits amounted to EUR 31bn at 30 June 2015 and EUR 34bn at 30 September 2015
- repurchase agreements to customer deposits amounted to EUR 2bn at 30 June 2015 and EUR 1bn at 30 September 2015

The balance of financing transactions has been allocated to medium/long-term resources and short-term resources based on the maturity of outstanding (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 outstanding 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

**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 given on page 30 and 31 for Q3 14, Q3 15, 9M 14 and 9M 15.
2. For the calculation of variations when adjusted for changes in Group structure and at constant exchange rates, the items compared have been adjusted 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.

**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](http://www.societegenerale.com) in the "Investor" section.



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