

PRESS RELEASE

Paris, April 05, 2016

PRO FORMA 2015 QUARTERLY SERIES

Following the decision to allocate normative capital to businesses at a level of 11% of risk weighted assets, Societe Generale has provided pro-forma 2015 quarterly series for Group Businesses. Overall this adjustment has no impact at Group level. At the level of Group businesses, as well as a higher normative capital allocation, there is a limited positive impact on Net Banking Income, which is offset by a corresponding negative impact in the Corporate Centre.

In addition to the change in normative capital allocated to businesses, these pro-forma quarterly series also reflect the transfer of certain International Retail Banking activities from “Africa, Asia, Mediterranean basin and Overseas” to “Other”, in particular the transfer of consumer credit activities in Brazil (from which Societe Generale has withdrawn in 2014). This change has no impact outside of International Retail Banking.

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1. Pro forma quarterly series

<i>(in millions of euros)</i>	Q1 15	Q2 15	Q3 15	Q4 15	2015
Group					
Net banking income	6,353	6,869	6,364	6,053	25,639
Operating expenses	-4,442	-4,124	-3,978	-4,349	-16,893
Gross operating income	1,911	2,745	2,386	1,704	8,746
Net cost of risk	-613	-724	-571	-1,157	-3,065
Operating income	1,298	2,021	1,815	547	5,681
Net income from companies accounted for by the equity method	68	42	56	65	231
Net income from other assets	-34	-7	-1	239	197
Impairment losses on goodwill	0	0	0	0	0
Income tax	-370	-597	-629	-118	-1,714
Net income	962	1,459	1,241	733	4,395
<i>O.w. non controlling interests</i>	94	108	115	77	394
Group net income	868	1,351	1,126	656	4,001
Average allocated capital	43,674	44,766	45,437	45,680	44,889
Group ROE (after tax)	6.9%	11.2%	9.0%	4.7%	7.9%

<i>(in millions of euros)</i>	Q1 15	Q2 15	Q3 15	Q4 15	2015
French retail Banking					
Net banking income	2,064	2,163	2,172	2,189	8,588
Operating expenses	-1,391	-1,304	-1,326	-1,465	-5,486
Gross operating income	673	859	846	724	3,102
Net cost of risk	-230	-183	-201	-210	-824
Operating income	443	676	645	514	2,278
Net income from companies accounted for by the equity method	15	7	15	5	42
Net income from other assets	-17	-2	0	-7	-26
Income tax	-162	-256	-244	-191	-853
Net income	279	425	416	321	1,441
<i>O.w. non controlling interests</i>	0	0	0	0	0
Group net income	279	425	416	321	1,441
Average allocated capital	10,678	10,765	10,697	10,619	10,690

(in millions of euros)

	Q1 15	Q2 15	Q3 15	Q4 15	2015
International retail Banking & Financial Services					
Net banking income	1,795	1,867	1,901	1,819	7,382
Operating expenses	-1,157	-1,047	-1,018	-1,085	-4,307
Gross operating income	638	820	883	734	3,075
Net cost of risk	-333	-287	-302	-324	-1,246
Operating income	305	533	581	410	1,829
Net income from companies accounted for by the equity method	14	7	8	42	71
Net income from other assets	-25	-1	-1	-10	-37
Impairment losses on goodwill	0	0	0	0	0
Income tax	-84	-148	-162	-108	-502
Net income	210	391	426	334	1,361
<i>O.w. non controlling interests</i>	62	70	76	42	250
Group net income	148	321	350	292	1,111
Average allocated capital	10,298	10,466	10,425	10,234	10,357

o.w. International Retail Banking

Net banking income	1,172	1,255	1,280	1,231	4938
Operating expenses	-798	-780	-729	-764	-3071
Gross operating income	374	475	551	467	1867
Net cost of risk	-260	-225	-274	-271	-1030
Operating income	114	249	278	197	838
Net income from companies accounted for by the equity method	4	4	3	6	17
Net income from other assets	0	-1	-1	-9	-11
Impairment losses on goodwill	0	0	0	0	0
Income tax	-26	-57	-63	-43	-189
Net income	92	195	217	151	655
<i>O.w. non controlling interests</i>	58	68	73	42	241
Group net income	34	127	144	109	414
Average allocated capital	6,030	6,167	6,232	6,158	6,147

o.w. Financial Services to corporates and Insurance

Net banking income	571	589	603	577	2340
Operating expenses	-294	-265	-264	-278	-1101
Gross operating income	277	324	339	299	1239
Net cost of risk	-25	-22	-23	-49	-119
Operating income	252	302	316	250	1120
Net income from companies accounted for by the equity method	10	3	5	37	55
Net income from other assets	0	0	0	-1	-1
Impairment losses on goodwill	0	0	0	0	0
Income tax	-81	-95	-101	-77	-354
Net income	181	210	220	209	820
<i>O.w. non controlling interests</i>	1	2	1	-1	3
Group net income	180	208	219	210	817
Average allocated capital	3,832	3,909	4,011	3,933	3,922

(in millions of euros)

o.w. Insurance

	Q1 15	Q2 15	Q3 15	Q4 15	2015
Net banking income	205	205	206	209	825
Operating expenses	-102	-74	-75	-76	-327
Gross operating income	103	131	131	133	498
Net cost of risk	0	0	0	0	0
Operating income	103	131	131	133	498
Net income from companies accounted for by the equity method	0	0	0	0	0
Net income from other assets	0	0	0	-1	-1
Impairment losses on goodwill	0	0	0	0	0
Income tax	-33	-42	-42	-42	-159
Net income	70	89	89	90	338
<i>O.w. non controlling interests</i>	0	1	0	0	1
Group net income	70	88	89	90	337
Average allocated capital	1,640	1,645	1,663	1,671	1,655

o.w. Financial Services to corporates

Net banking income	366	384	397	368	1515
Operating expenses	-192	-191	-189	-202	-774
Gross operating income	174	193	208	166	741
Net cost of risk	-25	-22	-23	-49	-119
Operating income	149	171	185	117	622
Net income from companies accounted for by the equity method	10	3	5	37	55
Net income from other assets	0	0	0	0	0
Impairment losses on goodwill	0	0	0	0	0
Income tax	-48	-53	-59	-35	-195
Net income	111	121	131	119	482
<i>O.w. non controlling interests</i>	1	1	1	-1	2
Group net income	110	120	130	120	480
Average allocated capital	2,192	2,264	2,349	2,263	2,267

o.w. Other

Net banking income	52	23	18	11	104
Operating expenses	-65	-2	-25	-43	-135
Gross operating income	-13	21	-7	-32	-31
Net cost of risk	-48	-40	-5	-4	-97
Operating income	-61	-18	-13	-37	-129
Net income from companies accounted for by the equity method	0	0	0	-1	-1
Net income from other assets	-25	0	0	0	-25
Impairment losses on goodwill	0	0	0	0	0
Income tax	23	4	2	12	41
Net income	-63	-14	-11	-26	-114
<i>O.w. non controlling interests</i>	3	0	2	1	6
Group net income	-66	-14	-13	-27	-120
Average allocated capital	436	391	181	143	289

(in millions of euros)

Western Europe

	Q1 15	Q2 15	Q3 15	Q4 15	2015
Net banking income	161	177	174	168	680
Operating expenses	-91	-88	-86	-91	-356
Gross operating income	70	89	88	77	324
Net cost of risk	-39	-41	-39	-35	-154
Operating income	31	48	49	42	170
Net income from companies accounted for by the equity method	0	0	0	0	0
Net income from other assets	0	0	0	0	0
Impairment losses on goodwill	0	0	0	0	0
Income tax	-7	-11	-12	-9	-39
Net income	24	37	37	33	131
<i>O.w. non controlling interests</i>	1	1	1	3	6
Group net income	23	36	36	30	125
Average allocated capital	1,069	1,067	1,077	1,065	1,070

Czech Republic

Net banking income	252	257	256	266	1,031
Operating expenses	-133	-147	-133	-126	-539
Gross operating income	119	110	123	140	492
Net cost of risk	-4	0	-7	-14	-25
Operating income	115	110	116	126	467
Net income from companies accounted for by the equity method	0	0	0	0	0
Net income from other assets	0	0	0	-10	-10
Impairment losses on goodwill	0	0	0	0	0
Income tax	-26	-25	-28	-26	-105
Net income	89	85	88	90	352
<i>O.w. non controlling interests</i>	35	33	33	34	135
Group net income	54	52	55	56	217
Average allocated capital	726	755	834	844	790

Romania

Net banking income	128	129	130	133	520
Operating expenses	-101	-76	-78	-83	-338
Gross operating income	27	53	52	50	182
Net cost of risk	-26	-34	-30	-49	-139
Operating income	1	19	22	1	43
Net income from companies accounted for by the equity method	0	0	0	0	0
Net income from other assets	0	0	-1	0	-1
Impairment losses on goodwill	0	0	0	0	0
Income tax	0	-4	-5	-1	-10
Net income	1	15	16	0	32
<i>O.w. non controlling interests</i>	0	7	6	0	13
Group net income	1	8	10	0	19
Average allocated capital	420	427	442	432	431

(in millions of euros)

	Q1 15	Q2 15	Q3 15	Q4 15	2015
Russia					
Net banking income	117	163	172	162	614
Operating expenses	-145	-165	-132	-127	-569
Gross operating income	-28	-2	40	35	45
Net cost of risk	-111	-75	-75	-63	-324
Operating income	-139	-77	-35	-28	-279
Net income from companies accounted for by the equity method	-1	1	0	0	0
Net income from other assets	1	-1	-1	2	1
Impairment losses on goodwill	0	0	0	0	0
Income tax	32	18	8	6	64
Net income	-107	-59	-28	-20	-214
<i>O.w. non controlling interests</i>	-1	0	0	0	-1
Group net income	-106	-59	-28	-20	-213
Average allocated capital	1,277	1,369	1,265	1,169	1,270
Other Europe					
Net banking income	172	181	188	187	728
Operating expenses	-128	-112	-111	-131	-482
Gross operating income	44	69	77	56	246
Net cost of risk	-21	-24	-62	-37	-144
Operating income	23	45	15	19	102
Net income from companies accounted for by the equity method	0	0	0	0	0
Net income from other assets	0	0	1	-1	0
Impairment losses on goodwill	0	0	0	0	0
Income tax	-5	-11	-3	-4	-23
Net income	18	34	13	14	79
<i>O.w. non controlling interests</i>	1	1	2	0	4
Group net income	17	33	11	14	75
Average allocated capital	1,147	1,156	1,185	1,199	1,171
AAMO					
Net banking income	342	348	360	315	1,365
Operating expenses	-200	-192	-189	-206	-787
Gross operating income	142	156	171	109	578
Net cost of risk	-59	-51	-61	-73	-244
Operating income	83	104	111	37	335
Net income from companies accounted for by the equity method	5	3	3	6	17
Net income from other assets	-1	0	0	0	-1
Impairment losses on goodwill	0	0	0	0	0
Income tax	-20	-24	-23	-9	-76
Net income	67	83	91	34	275
<i>O.w. non controlling interests</i>	22	26	31	5	84
Group net income	45	57	60	29	191
Average allocated capital	1,391	1,393	1,429	1,450	1,416

(in millions of euros)

Global Banking and Investor Solutions

	Q1 15	Q2 15	Q3 15	Q4 15	2015
Net banking income	2,604	2,691	2,015	2,192	9,502
Operating expenses	-1,874	-1,760	-1,562	-1,744	-6,940
Gross operating income	730	931	453	448	2,562
Net cost of risk	-50	-56	-68	-230	-404
Operating income	680	875	385	218	2,158
Net income from companies accounted for by the equity method	37	19	31	8	95
Net income from other assets	-1	8	-1	91	97
Impairment losses on goodwill	0	0	0	0	0
Income tax	-180	-195	-81	-26	-482
Net income	536	707	334	291	1,868
<i>O.w. non controlling interests</i>	4	5	4	5	18
Group net income	532	702	330	286	1,850
Average allocated capital	14,904	17,039	16,477	15,924	16,085

o.w. Global Markets & Investor Services (from 2014)

Net banking income	1,778	1,741	1,193	1,291	6,003
<i>o.w. Equities</i>	855	802	413	451	2,521
<i>o.w. Fixed income. Currencies and Commodities (1)</i>	589	612	483	516	2,200
<i>o.w. Primes Services</i>	145	143	145	161	594
<i>o.w. Securities Services</i>	189	184	152	163	688
Operating expenses	-1,295	-1,189	-995	-1,087	-4,566
Gross operating income	483	552	198	204	1,437
Net cost of risk	-5	-26	-7	-28	-66
Operating income	478	526	191	176	1,371
Net income from companies accounted for by the equity method	1	2	2	1	6
Net income from other assets	-1	0	1	0	0
Impairment losses on goodwill	0	0	0	0	0
Income tax	-135	-135	-39	-52	-361
Net income	343	393	155	125	1,016
<i>O.w. non controlling interests</i>	3	3	5	3	14
Group net income	340	390	150	122	1,002
Average allocated capital	8,781	10,016	9,132	9,040	9,243

(1) FICC figures restated to include legacy assets

o.w. Financial and Advisory

Net banking income	527	691	567	630	2,415
Operating expenses	-367	-375	-361	-430	-1,533
Gross operating income	160	316	206	200	882
Net cost of risk	-30	-28	-60	-194	-312
Operating income	130	288	146	6	570
Net income from companies accounted for by the equity method	9	-14	0	-1	-6
Net income from other assets	0	9	-2	91	98
Impairment losses on goodwill	0	0	0	0	0
Income tax	-24	-41	-28	35	-58
Net income	115	242	116	131	604
<i>O.w. non controlling interests</i>	0	2	-2	3	3
Group net income	115	240	118	128	601
Average allocated capital	5,039	5,868	6,100	5,734	5,685

	Q1 15	Q2 15	Q3 15	Q4 15	2015
o.w. Asset and Wealth Management					
Net banking income	299	259	255	271	1,084
<i>o.w. Lyxor</i>	52	52	44	34	182
<i>o.w. Private Banking</i>	241	201	204	232	878
<i>o.w. Other</i>	6	6	7	5	24
Operating expenses	-212	-196	-206	-227	-841
Gross operating income	87	63	49	44	243
Net cost of risk	-15	-2	-1	-8	-26
Operating income	72	61	48	36	217
Net income from companies accounted for by the equity method	27	31	29	8	95
Net income from other assets	0	-1	0	0	-1
Impairment losses on goodwill	0	0	0	0	0
Income tax	-21	-19	-14	-9	-63
Net income	78	72	63	35	248
<i>O.w. non controlling interests</i>	1	0	1	-1	1
Group net income	77	72	62	36	247
Average allocated capital	1,084	1,155	1,244	1,149	1,158

(in millions of euros)

Corporate Centre

	Q1 15	Q2 15	Q3 15	Q4 15	2015
Net banking income	-110	148	276	-147	167
<i>o.w. financial liabilities</i>	62	250	62	73	447
Operating expenses	-20	-13	-72	-55	-160
Gross operating income	-130	135	204	-202	7
Net cost of risk	0	-198	0	-393	-591
Operating income	-130	-63	204	-595	-584
Net income from companies accounted for by the equity method	2	9	2	9	2
Net income from other assets	9	-12	1	165	163
Impairment losses on goodwill	0	0	0	0	0
Income tax	56	2	-142	207	123
Net income	-63	-64	65	-213	-275
<i>O.w. non controlling interests</i>	28	33	35	30	126
Group net income	-91	-97	30	-243	-401

2. Impact of increase to 11% allocated normative capital to businesses

<i>(in millions of euros)</i>	Q1 15	Q2 15	Q3 15	Q4 15	2015
French Retail Banking					
Net banking income	9	10	10	9	38
Operating expenses	0	0	0	0	0
Gross operating income	9	10	10	9	38
Net cost of risk	0	0	0	0	0
Operating income	9	10	10	9	38
Net income from companies accounted for by the equity method	0	0	0	0	0
Net income from other assets	0	0	0	0	0
Income tax	-3	-4	-4	-3	-14
Net income	6	6	6	6	24
<i>O.w. non controlling interests</i>	0	0	0	0	0
Group net income	6	6	6	6	24
Average allocated capital	935	944	943	939	940

(in millions of euros)

International Retail Banking & Financial Services

	Q1 15	Q2 15	Q3 15	Q4 15	2015
Net banking income	13	13	13	14	53
Operating expenses	0	0	0	0	0
Gross operating income	13	13	13	14	53
Net cost of risk	0	0	0	0	0
Operating income	13	13	13	14	53
Net income from companies accounted for by the equity method	0	0	0	0	0
Net income from other assets	0	0	0	0	0
Impairment losses on goodwill	0	0	0	0	0
Income tax	-3	-2	-4	-4	-13
Net income	10	11	9	10	40
<i>O.w. non controlling interests</i>	1	2	1	2	6
Group net income	9	9	8	8	34
Average allocated capital	785	799	784	769	785

o.w. International Retail Banking

Net banking income	-38	-6	-5	2	-47
Operating expenses	40	19	18	20	97
Gross operating income	2	13	13	22	50
Net cost of risk	17	14	7	3	41
Operating income	19	26	21	26	92
Net income from companies accounted for by the equity method	0	0	0	0	0
Net income from other assets	0	0	0	0	0
Impairment losses on goodwill	0	0	0	0	0
Income tax	-4	-6	-5	-6	-21
Net income	15	20	16	20	71
<i>O.w. non controlling interests</i>	1	2	1	2	6
Group net income	14	18	15	18	65
Average allocated capital	272	289	497	511	392

o.w. Financial Services to corporates and Insurance

Net banking income	2	2	3	2	9
Operating expenses	0	0	0	0	0
Gross operating income	2	2	3	2	9
Net cost of risk	0	0	0	0	0
Operating income	2	2	3	2	9
Net income from companies accounted for by the equity method	0	0	0	0	0
Net income from other assets	0	0	0	0	0
Impairment losses on goodwill	0	0	0	0	0
Income tax	-1	0	-1	-1	-3
Net income	1	2	2	1	6
<i>O.w. non controlling interests</i>	0	0	0	0	0
Group net income	1	2	2	1	6
Average allocated capital	196	202	209	200	202

<i>(in millions of euros)</i>	Q1 15	Q2 15	Q3 15	Q4 15	2015
o.w. Insurance					
Net banking income	0	0	0	0	0
Operating expenses	0	0	0	0	0
Gross operating income	0	0	0	0	0
Net cost of risk	0	0	0	0	0
Operating income	0	0	0	0	0
Net income from companies accounted for by the equity method	0	0	0	0	0
Net income from other assets	0	0	0	0	0
Impairment losses on goodwill	0	0	0	0	0
Income tax	0	0	0	0	0
Net income	0	0	0	0	0
<i>O.w. non controlling interests</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
Group net income	0	0	0	0	0
Average allocated capital	1	0	0	0	0
o.w. Financial Services to corporates					
Net banking income	2	2	3	2	9
Operating expenses	0	0	0	0	0
Gross operating income	2	2	3	2	9
Net cost of risk	0	0	0	0	0
Operating income	2	2	3	2	9
Net income from companies accounted for by the equity method	0	0	0	0	0
Net income from other assets	0	0	0	0	0
Impairment losses on goodwill	0	0	0	0	0
Income tax	-1	0	-1	-1	-3
Net income	1	2	2	1	6
<i>O.w. non controlling interests</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
Group net income	1	2	2	1	6
Average allocated capital	195	202	210	201	202
o.w. Other					
Net banking income	49	17	15	10	91
Operating expenses	-40	-19	-18	-20	-97
Gross operating income	9	-2	-3	-10	-6
Net cost of risk	-17	-14	-7	-3	-41
Operating income	-8	-15	-11	-14	-48
Net income from companies accounted for by the equity method	0	0	0	0	0
Net income from other assets	0	0	0	0	0
Impairment losses on goodwill	0	0	0	0	0
Income tax	2	4	2	3	11
Net income	-6	-11	-9	-11	-37
<i>O.w. non controlling interests</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
Group net income	-6	-11	-9	-11	-37
Average allocated capital	317	309	77	58	191

(in millions of euros)

Western Europe

	Q1 15	Q2 15	Q3 15	Q4 15	2015
Net banking income	1	1	1	1	4
Operating expenses	0	0	0	0	0
Gross operating income	1	1	1	1	4
Net cost of risk	0	0	0	0	0
Operating income	1	1	1	1	4
Net income from companies accounted for by the equity method	0	0	0	0	0
Net income from other assets	0	0	0	0	0
Impairment losses on goodwill	0	0	0	0	0
Income tax	0	0	-1	0	-1
Net income	1	1	0	1	3
<i>O.w. non controlling interests</i>	0	0	0	0	0
Group net income	1	1	0	1	3
Average allocated capital	93	93	93	93	93

Czech Republic

Net banking income	1	1	1	2	5
Operating expenses	0	0	0	0	0
Gross operating income	1	1	1	2	5
Net cost of risk	0	0	0	0	0
Operating income	1	1	1	2	5
Net income from companies accounted for by the equity method	0	0	0	0	0
Net income from other assets	0	0	0	0	0
Impairment losses on goodwill	0	0	0	0	0
Income tax	0	0	-1	0	-1
Net income	1	1	0	2	4
<i>O.w. non controlling interests</i>	0	1	0	0	1
Group net income	1	0	0	2	3
Average allocated capital	71	71	74	74	73

Romania

Net banking income	1	1	1	1	4
Operating expenses	0	0	0	0	0
Gross operating income	1	1	1	1	4
Net cost of risk	0	0	0	0	0
Operating income	1	1	1	1	4
Net income from companies accounted for by the equity method	0	0	0	0	0
Net income from other assets	0	0	0	0	0
Impairment losses on goodwill	0	0	0	0	0
Income tax	0	0	0	-1	-1
Net income	1	1	1	0	3
<i>O.w. non controlling interests</i>	0	1	0	1	2
Group net income	1	0	1	-1	1
Average allocated capital	40	41	41	41	41

	Q1 15	Q2 15	Q3 15	Q4 15	2015
Russia					
<i>(in millions of euros)</i>					
Net banking income	3	2	3	3	11
Operating expenses	0	0	0	0	0
Gross operating income	3	2	3	3	11
Net cost of risk	0	0	0	0	0
Operating income	3	2	3	3	11
Net income from companies accounted for by the equity method	0	0	0	0	0
Net income from other assets	0	0	0	0	0
Impairment losses on goodwill	0	0	0	0	0
Income tax	-1	0	-1	-1	-3
Net income	2	2	2	2	8
<i>O.w. non controlling interests</i>	0	0	0	0	0
Group net income	2	2	2	2	8
Average allocated capital	114	122	113	105	113
Other Europe					
Net banking income	1	3	1	2	7
Operating expenses	0	0	0	0	0
Gross operating income	1	3	1	2	7
Net cost of risk	0	0	0	0	0
Operating income	1	3	1	2	7
Net income from companies accounted for by the equity method	0	0	0	0	0
Net income from other assets	0	0	0	0	0
Impairment losses on goodwill	0	0	0	0	0
Income tax	0	-1	0	0	-1
Net income	1	2	1	2	6
<i>O.w. non controlling interests</i>	0	0	0	0	0
Group net income	1	2	1	2	6
Average allocated capital	107	110	109	112	109
AAMO					
Net banking income	-45	-14	-12	-7	-78
Operating expenses	40	19	18	20	97
Gross operating income	-5	5	6	13	19
Net cost of risk	17	14	7	3	41
Operating income	12	18	14	17	61
Net income from companies accounted for by the equity method	0	0	0	0	0
Net income from other assets	0	0	0	0	0
Impairment losses on goodwill	0	0	0	0	0
Income tax	-3	-5	-2	-4	-14
Net income	9	13	12	13	47
<i>O.w. non controlling interests</i>	1	0	1	1	3
Group net income	8	13	11	12	44
Average allocated capital	-153	-148	67	87	-37

(in millions of euros)

Q1 15 Q2 15 Q3 15 Q4 15 2015

Global Banking and Investor Solutions

Net banking income	14	16	15	15	60
<i>o.w. financial liabilities</i>	0	0	0	0	0
Operating expenses	14	16	15	15	60
Gross operating income	0	0	0	0	0
Net cost of risk	14	16	15	15	60
Operating income	0	0	0	0	0
Net income from companies accounted for by the equity method	0	0	0	0	0
Net income from other assets	0	0	0	0	0
Impairment losses on goodwill	-4	-5	-5	-4	-18
Income tax	10	11	10	11	42
Net income	0	0	0	0	0
<i>O.w. non controlling interests</i>	10	11	10	11	42
Group net income	1,360	1,513	1,440	1,390	1,425

o.w. Global Markets & Investor Services (from 2014)

Net banking income	8	9	8	8	33
<i>o.w. Equities</i>	2	3	2	4	10
<i>o.w. Fixed income. Currencies and Commodities (1)</i>	5	5	4	5	19
<i>o.w. Primes Services</i>	1	1	2	0	4
<i>o.w. Securities Services</i>	1	0	0	-1	0
Operating expenses	0	0	0	0	0
Gross operating income	8	9	8	8	33
Net cost of risk	0	0	0	0	0
Operating income	8	9	8	8	33
Net income from companies accounted for by the equity method	0	0	0	0	0
Net income from other assets	0	0	0	0	0
Impairment losses on goodwill	0	0	0	0	0
Income tax	-2	-3	-3	-2	-10
Net income	6	6	5	6	23
<i>O.w. non controlling interests</i>	0	0	0	0	0
Group net income	6	6	5	6	23

Average allocated capital

785 853 767 738 786

(1) FICC figures restated to include legacy assets

o.w. Financial and Advisory

Net banking income	5	6	6	6	23
Operating expenses	0	0	0	0	0
Gross operating income	5	6	6	6	23
Net cost of risk	0	0	0	0	0
Operating income	5	6	6	6	23
Net income from companies accounted for by the equity method	0	0	0	0	0
Net income from other assets	0	0	0	0	0
Impairment losses on goodwill	0	0	0	0	0
Income tax	-2	-1	-2	-2	-7
Net income	3	5	4	4	16
<i>O.w. non controlling interests</i>	0	0	0	0	0
Group net income	3	5	4	4	16
Fonds propres normatifs moyens	475	554	566	547	535

(in millions of euros)

	Q1 15	Q2 15	Q3 15	Q4 15	2015
o.w. Asset and Wealth Management					
Net banking income	1	1	1	1	4
<i>o.w. Lyxor</i>	0	0	0	0	0
<i>o.w. Private Banking</i>	1	1	0	1	3
<i>o.w. Other</i>	0	0	1	0	1
Operating expenses	0	0	0	0	0
Gross operating income	1	1	1	1	4
Net cost of risk	0	0	0	0	0
Operating income	1	1	1	1	4
Net income from companies accounted for by the equity method	0	0	0	0	0
Net income from other assets	0	0	0	0	0
Impairment losses on goodwill	0	0	0	0	0
Income tax	0	-1	0	0	-1
Net income	1	0	1	1	3
<i>O.w. non controlling interests</i>	0	0	0	0	0
Group net income	1	0	1	1	3
Average allocated capital	100	106	106	104	104

(in millions of euros)

	Q1 15	Q2 15	Q3 15	Q4 15	2015
Corporate Centre					
Net banking income	-36	-39	-38	-38	-151
<i>o.w. financial liabilities</i>	0	-62	-385	112	-335
Operating expenses	0	0	0	0	0
Gross operating income	-36	-39	-38	-38	-151
Net cost of risk	0	0	0	0	0
Operating income	-36	-39	-38	-38	-151
Net income from companies accounted for by the equity method	0	0	0	0	0
Net income from other assets	0	0	0	0	0
Impairment losses on goodwill	0	0	0	0	0
Income tax	10	11	13	11	45
Net income	-26	-28	-25	-27	-106
<i>O.w. non controlling interests</i>	-1	-2	-1	-2	-6
Group net income	-25	-26	-24	-25	-100

3. Impact of transfer of activities from AAMO to Other in IBFS

(in millions of euros)

	Q1 15	Q2 15	Q3 15	Q4 15	2015
Net banking income	48	17	14	9	89
Operating expenses	-40	-19	-18	-20	-97
Gross operating income	8	-2	-4	-11	-8
Net cost of risk	-17	-13	-7	-3	-41
Operating income	-9	-15	-11	-14	-50
Net income from other assets	0	0	0	0	0
Net income from companies accounted for by the equity method	0	0	0	0	0
Impairment losses on goodwill	0	0	0	0	0
Income tax	2	3	3	3	11
Net income	-7	-12	-9	-11	-38
<i>O.w. non controlling interests</i>	0	0	0	0	0
Group net income	-7	-12	-9	-11	-38
Average allocated capital	279	274	61	45	165

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