SOCIETE GENERALE

PRESS RELEASE

QUARTERLY FINANCIAL INFORMATION

Paris, May 6th, 2015

Q1 15: GOOD FIRST QUARTER

- **Net banking income: EUR 6.4bn, +12.3% vs. Q1 14 and +4.4%* vs. Q1 14 excluding non-economic items** and corrected for the implementation of IFRIC 21**
  Good commercial momentum and solid growth in all the businesses
- **Operating expenses under control, accompanying business growth: +1.6% when adjusted for changes in Group structure and at constant exchange rates, excluding the effect of the introduction of new regulatory and accounting obligations (SRF and IFRIC 21)**
- **Continued decline in the cost of risk: -5.0%* vs. Q1 14 to 55bp(1)**
- **Book Group net income: EUR 868m in Q1 15 (EUR 169m in Q1 14, x5.1 vs. Q1 14)**
- **Group net income excluding non-economic items**, IFRIC and SRF adjustment: EUR 1,078m in Q1 15 (EUR 415m in Q1 14)**
- **CET1 ratio: 10.1%, in line with the Group's strategy**

EPS(2): EUR 0.96

*	When adjusted for changes in Group structure and at constant exchange rates. Data adjusted to take account of the implementation of IFRIC 21: excluding three-quarters of the taxes recognised under income as from the first quarter in respect of the total for the financial year according to the new accounting rules (IFRIC 21, including the contribution to the Single Resolution Fund) and 100% of the impact in NBI recorded in Q1 14.
**	Excluding non-economic items (revaluation of own financial liabilities and *Debt Value Adjustment)* for EUR +53m in Q1 15 and EUR -153m in Q1 14 in net banking income, or an impact on Group net income of respectively EUR +35m and EUR -100m. Corrected for the implementation of IFRIC 21. See methodology notes.

Items relating to financial data for 2014 have been restated due to the implementation of the IFRIC 21 standard which applies retrospectively as from January 1st, 2015.

The "pro forma" items communicated correct the effect of the new accounting rules by excluding three-quarters of the taxes recognised under income as from the first quarter in respect of the total for the financial year.

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

(2) After deducting interest, net of tax effect, to be paid to holders of deeply subordinated notes and undated subordinated notes for Q1 15 (respectively EUR -115 million and EUR +1 million), and correction of the effect of capital gains/losses on partial buybacks recorded during the quarter (nil in Q1 15). See methodology note No. 3. Excluding the revaluation of own financial liabilities, and DVA (*Debt Value Adjustment* on financial instruments as a result of the implementation of IFRS 13), earnings per share amounts to EUR 0.91, after deducting interest payable to holders of deeply subordinated notes and undated subordinated notes.

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Societe Generale's Board of Directors examined the results for Q1 2015 on May 5th, 2015.

The Group's net banking income totalled EUR 6,353 million in Q1 2015 (vs. EUR 5,656 million in Q1 14) and Group net income amounted to EUR 868 million (vs. EUR 169 million in Q1 14). When restated for non-economic items (revaluation of own financial liabilities and debt value adjustment) first quarter net banking income was EUR 6,300 million (and EUR 5,809 million for Q1 2014, +4.4%*), and Group net income pro forma for the effect of the new accounting and regulatory rules EUR 1,078 million (and EUR 415 million in Q1 2014, which included a goodwill write-down amounting to EUR -525 million).

The first quarter was marked by strong activity in all the businesses. French Retail Banking continued to enjoy dynamic commercial activity despite an environment of historically low interest rates. In International Retail Banking & Financial Services, net banking income was generally higher (+2.5%) than in Q1 2014; although revenues were affected by the crisis in Russia, there was further confirmation of the growth in Africa and Eastern Europe, as well as in Financial Services to Corporates and Insurance. Finally, there was an increase in Global Banking & Investor Solutions' revenues in a more favourable environment (+7.9%* vs. Q1 2014). These results provide further evidence of the Group's growth capacity with the strengthening of synergies between businesses, which represented 28% of the Group's revenues in 2014.

The introduction of new regulatory obligations (contribution to the European Single Resolution Fund) and accounting obligations (implementation of the IFRIC 21 standard) resulted in a normative increase in Q1 operating expenses which was not material economically. The increase would have been smoothed over the year according to previous rules. When restated for these items and exchange rate and structure effects, the increase in operating expenses was limited at +1.6% vs. Q1 2014, reflecting good cost control and support for business growth.

The **net cost of risk** continued on its downtrend, at -5.0%* between Q1 2014 and Q1 2015 while the cost of risk stood at 55 basis points at end-March 2015 vs. 65 basis points at end-March 2014[(1)].

Finally, the Group provided further evidence of the robustness of its balance sheet, with a "Basel 3" Common Equity Tier 1 (CET1) ratio of 10.1%[(2)] – in line with the Group's targets. Strong capital generation during the quarter helped finance the growth in the businesses and the dividend.

Commenting on the Group's results for Q1 2015, Frédéric Oudéa – Chairman and CEO – stated:

"Societe Generale enjoyed a good first quarter, marked by strong growth in commercial revenues and Group net income, testifying to our business model's potential for profitable growth, in line with our strategic objectives.
Supported by the good commercial momentum observed in all the businesses and the development of synergies within the Group, Societe Generale was able to capitalise on the initial signs of recovery in Europe.
Revenues were higher in all the businesses, both in French Retail Banking in a mixed environment of low interest rates where credit demand is starting to pick up, and within International Retail Banking & Financial Services where growth in Africa, Eastern Europe and in Financial Services to Corporates offset the anticipated deterioration in Russia. Global Banking & Investor Solutions delivered a strong performance in a more favourable environment.

(1) Excluding litigation issues, in basis points for assets at the beginning of the period. Annualised calculation.
(2) Fully-loaded Basel 3 CET1 ratio, based on CRR/CRD4 rules published on June 26th, 2013, see methodology note No. 5

We continued to rigorously manage our costs and risks, while at the same time supporting the development of our businesses. The Group's balance sheet has been further strengthened, with solid solvency ratios in line with our targets and with regulators' requirements.
In an environment that looks set to remain mixed and uncertain over the medium/long-term, we are continuing with the determined and disciplined execution of our strategic plan aimed at serving our customers and the economy, confident in our ability to adapt and transform accordingly."

1 - GROUP CONSOLIDATED RESULTS

In EUR m	Q1 14	Q1 15	Change Q1 vs. Q1
Net banking income	5,656	6,353	+12.3%
Net banking income excluding reevaluation of own financial liabilities and DVA	*5,809*	*6,300*	*+8.5%*
*On a like-for-like basis**			*+4.4%*
Operating expenses	(4,073)	(4,442)	+9.1%
*On a like-for-like basis**			*+2.0%*
Gross operating income	1,583	1,911	+20.7%
*On a like-for-like basis**			*+21.6%*
Net cost of risk	(667)	(613)	-8.1%
*On a like-for-like basis**			-5.0%
Operating income	916	1,298	+41.7%
*On a like-for-like basis**			*+36.4%*
Net profits or losses from other assets	(2)	(34)	NM
Impairment losses on goodwill	(525)	0	NM
Reported Group net income	169	868	x5.1
Group ROE (after tax)	0.8%	6.9%	

Net banking income

The Group's net banking income totalled EUR 6,353 million in Q1 15 (EUR 5,656 million in Q1 14, +12.3%). Excluding non-economic items and the effect of the implementation of IFRIC 21, the Group's net banking income was 4.4%* higher than in Q1 14 on the back of the dynamic increase in the revenues of the International Retail Banking & Financial Services and Global Banking & Investor Solutions pillars.

- **French Retail Banking (RBDF)** revenues rose +4.3% excluding the PEL/CEL provision (-0.9% in absolute terms). In a sluggish economic environment and against a backdrop of very low interest rates, French Retail Banking provided further evidence of its commercial dynamism by winning new customers.

- **International Retail Banking & Financial Services (IBFS)** benefited from its synergetic operating infrastructure and good geographical diversification: revenues were up +2.5%* in Q1 15 vs. Q1 14. Financial Services to Corporates and Insurance continued to grow, with net banking income up +12.7%* vs. Q1 14. Net banking income shrank -2.4%* in International Retail Banking, adversely affected by weak activity in Russia, where revenues were substantially lower (-38.7%*). However, net banking income rose in Europe (+2.9%*), driven by the recovery in Eastern Europe, as well as in the Mediterranean Basin, Sub-Saharan Africa and Overseas (+6.1%*, including +17.5%* in Sub-Saharan Africa where the Group benefits in numerous countries from a longstanding presence and an extensive operating infrastructure).

- **Global Banking & Investor Solutions (GBIS)** posted robust revenues in Q1 15 (+7.9%* vs. Q1 14), buoyed by a favourable environment (market easing, increased volatility, rise in the number of stock market listings, etc.). Equity activities saw their revenues increase +32.5%* in Q1 15, while Asset and Wealth Management revenues were up +16.7%* vs. Q1 14.

The accounting impact of the revaluation of the Group's own financial liabilities was EUR +62 million in Q1 15 (EUR -158 million in Q1 14). The DVA impact (see methodology note No. 8) totalled EUR -9 million over the period vs. EUR +5 million in 2014. These two factors constitute the restated non-economic items in the analyses of the Group's results.

Operating expenses

The Group's operating expenses amounted to EUR 4,442 million in Q1 15 vs. EUR 4,073 million in Q1 14. They include EUR 386 million of taxes recognised during the first quarter(1) which, according to previous accounting rules, would have been smoothed over the reference period (effect of the implementation of the IFRIC 21 standard). This amount would have been EUR 272 million in 2014. When corrected for this increase and changes in exchange rates and Group structure, the rise in operating expenses was +1.6%, compared with an increase of +3.4%* in the businesses' net banking income over the period. The Group continued with the disciplined execution of its cost savings plan and optimisation of its expenses: at the end of Q1, 86% of the announced cost savings plan (out of EUR 900 million of projected recurrent savings) had already been secured.

Operating income

The Group's gross operating income amounted to EUR 1,911 million in Q1 15, vs. EUR 1,583 million in Q1 14. It was up +21.6%*. The increase can be explained primarily by the effect of the revaluation of own financial liabilities which reduced gross operating income in Q1 14, whereas it made a positive contribution to gross operating income in Q1 15.

The Group's **net cost of risk** amounted to EUR -613 million in Q1 15, down -5.0%* vs. Q1 14, confirming the downward trend in the commercial cost of risk.

The Group's **commercial cost of risk** (expressed as a fraction of outstanding loans) stood at 55(2) basis points in Q1 15 vs. 65 basis points in Q1 14, despite a still challenging economic environment. It was lower in all the businesses.

- In **French Retail Banking**, the commercial cost of risk was lower at 47 basis points (vs. 51 basis points in Q1 14), which can be explained by a significant improvement for business customers, with few new defaults in Q1 15.
- At 118 basis points (vs. 138 basis points in Q1 14), **International Retail Banking & Financial Services'** cost of risk was lower. There was a significant improvement in Europe, notably in Romania where it was down -54.1%* due to initiatives to boost provisions in 2014, as well as the small number of new dossiers in default in Q1 15. Conversely, in Russia, the commercial

(1) Including EUR 128 million in respect of the new contribution to the European Single Resolution Fund
(2) Annualised rate, excluding litigation issues, in respect of assets at the beginning of the period and including operating leases.

cost of risk continued to increase in retail activities, in conjunction with the deterioration in the macroeconomic environment.

- **Global Banking & Investor Solutions'** cost of risk remained low in Q1 15 at 12 basis points (vs. 18 basis points in Q1 14), confirming the quality of the loan portfolio.

The gross doubtful outstandings ratio, excluding legacy assets, was 5.5% at end-March 2015 (vs. 6.0% at end-March 2014). The Group's gross coverage ratio for doubtful outstandings stood at 63%, up +1 point vs. end-March 2014.

The Group's **operating income** totalled EUR 1,298 million in Q1 15, vs. EUR 916 million in Q1 14 (+41.7% and +36.2%* vs. Q1 14) due to the combined effect of a significant increase in net banking income, the sharp decline in the net cost of risk and the impact of the revaluation of own financial liabilities.

<u>Net income</u>

After taking into account tax (the Group's effective tax rate was 29.3% in Q1 15) and the contribution of non-controlling interests, Group net income totalled EUR 868 million in Q1 15. In Q1 14, Group net income was EUR 169 million, with an effective tax rate of 22.2%. It included the total write-down of the goodwill on International Retail Banking & Financial Services' Russian activities amounting to EUR -525 million.

When corrected for non-economic items (revaluation of own financial liabilities and DVA) and the impact of the new accounting standards(1), Group net income amounted to EUR 1,078 million in Q1 15 vs. EUR 415 million in Q1 14.

According to the same rules, the Group's ROE(1) stood at 8.8% for Q1 15 (6.9% in absolute terms).

Earnings per share amounts to EUR 0.96 in Q1 15, after deducting interest payable to holders of deeply subordinated notes and undated subordinated notes(2). If the revaluation of own financial liabilities and DVA are stripped out, earnings per share amounts to EUR 0.91, after deducting interest payable to holders of deeply subordinated notes and undated subordinated notes(2).

(1) Excluding non-economic items detailed in methodology note No. 8 for 2014 and 2015.
The adjustment relating to IFRIC 21 corrects three-quarters of the taxes borne in their entirety in Q1 in respect of the financial year. ROE in absolute terms in Q1 14: 0.8%.

(2) The interest, net of tax effect, payable to holders of deeply subordinated notes and undated subordinated notes amounts to respectively EUR -115 million and EUR +1 million for Q1 2015 (see methodology note No. 3).

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2 - THE GROUP'S FINANCIAL STRUCTURE

Group **shareholders' equity** totalled EUR 57.2 billion[(1)] at March 31st, 2015 (EUR 55.2 billion at December 31st, 2014) and tangible net asset value per share was EUR 53.63 (corresponding to net asset value per share of EUR 60.18, including EUR 2.08 of unrealised capital gains).

The **consolidated balance sheet** totalled EUR 1,429 billion at March 31st, 2015 (EUR 1,308 billion at December 31st, 2014). The net amount of **customer loans**, including lease financing, was EUR 373 billion (EUR 370 billion at December 31st, 2014). At the same time, **customer deposits** amounted to EUR 332 billion vs. EUR 328 billion at December 31st, 2014 (excluding securities sold under repurchase agreements).

At April 24th, 2015, the Group had issued EUR 12.9 billion of medium/long-term debt including EUR 9.8 billion at parent company level (compared with a financing programme of EUR 25 billion to EUR 27 billion in 2015). The Group's **liquid asset** buffer (see methodology note No. 7) totalled EUR 146 billion at March 31st, 2015 (EUR 140 billion at December 31st, 2014), covering 178% of short-term financing requirements (including long-term debt arriving at maturity in less than one year), vs. 168% at end-December 2014. The LCR (**Liquidity Coverage Ratio**) was higher than at end-2014 and was well above regulatory requirements. The average of the LCRs for the quarter therefore amounted to 132% in Q1 15 (118% at end-2014).

The Group's **risk-weighted assets** amounted to EUR 370 billion at March 31st, 2015 (vs. EUR 353 billion at end-December 2014) according to CRR/CRD4 rules. Risk-weighted assets in respect of credit risk represent more than 80% of the total.

At March 31st, 2015, the Group's **Common Equity Tier 1 ratio**[(2)] stood at 10.1%[(3)], in line with the Group's targets (10.1% at end-December 2014). The Tier 1 ratio was 12.4% (12.6% at end-December 2014) and the Total Capital ratio amounted to 14.7% at end-March 2015, including the Tier 2 debt issues in April 2015 (14.3% at end-December 2014). The Group's strong capital generation (+31 basis points in Q1 15 pro forma for the implementation of IFRIC 21) helped finance the growth of risk-weighted assets in accordance with the announced distribution policy.

The **leverage ratio** stood at 3.7%[(2)] at end-March 2015 (3.8% at end-December 2014).

The Group is rated by the rating agencies DBRS (long-term senior rating: AA (low) – negative outlook), FitchRatings (long-term senior rating: A2 – negative outlook), Moody's (long-term senior rating: A2 – stable outlook; outlook raised on March 17th, 2015) and Standard & Poor's (long-term senior rating: A – negative outlook).

(1) This figure includes notably EUR 9.8 billion of deeply subordinated notes and undated subordinated notes

(2) All the solvency/leverage ratios published are calculated according to CRR/CRD4 rules, without the benefit of transitional provisions (fully-loaded), unless indicated otherwise. They are presented pro forma for current earnings, net of dividends, for the current financial year. 2014 leverage ratio including the provisions of the delegated act published in October 2014. See methodology note No. 5.

(3) The phased-in ratio stood at 10.9% at December 31st, 2014, and 10.5% at end-March 2015. See methodology note No. 5

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3 - FRENCH RETAIL BANKING

In EUR m		**Q1 14**	**Q1 15**	**Change Q1 vs. Q1**
Net banking income		2,073	2,055	-0.9%
	Excluding PEL/CEL (1)			*+4.3%*
Operating expenses		(1,380)	(1,391)	0.8%
	Excluding PEL/CEL (1)			*+1.2%*
Gross operating income		693	664	-4.2%
	Excluding PEL/CEL (1)			*+11.4%*
Net cost of risk		(232)	(230)	-0.9%
Operating income		461	434	-5.9%
	Excluding PEL/CEL (1)			*+17.5%*
Group net income		291	273	-6.2%

(1) NBI impact EUR -109m in Q1 15 and EUR -1m in Q1 14

French Retail Banking delivered a solid commercial performance in Q1 2015.

The three brands continued to demonstrate the robustness of their franchises. In terms of winning customers, the total number of net openings of current accounts for individual customers (more than 100,000 during the quarter) was up +68.5% vs. Q1 14. Moreover, the Boursorama franchise has reached 646,000 customers in France, thus reinforcing its leadership position in online banking in France.

In line with previous quarters, outstanding balance sheet deposits rose +3.8% vs. Q1 14 to EUR 165.6 billion (average outstandings). Deposit growth was driven by sight deposit inflow, which increased +8.9% vs. Q1 14. At the same time, gross insurance production remained high, with a unit-linked subscription rate in new production up +9 points vs. Q1 14, at 21.8%.

Thanks to the proactive stance of the French Retail Banking teams in serving their customers, the Group provided further evidence of its active contribution to supporting the economy with a significant increase in the production of medium/long-term loans in favour of commercial customers (+35.7% vs. Q1 14) and the production of home loans. Although the economic environment continues to adversely affect financing demand, the trends observed on average outstanding loans reflect an improved outlook, with growth of +0.3% vs. Q4 14. The average loan/deposit ratio amounted to 106% in Q1 15 vs. 110% in Q1 14.

This commercial dynamism resulted in revenues up +4.3% in Q1 15, after neutralisation of the impact of PEL/CEL provisions, which had a significant impact in Q1 15 (EUR -109 million). Excluding the PEL/CEL effect and non-recurring items, the interest margin was up +4.7% vs. Q1 14[(1)] with, in particular, the increase in outstanding deposits and in loan margins offsetting the effects of low interest rates. Commissions were also higher (+1.4%) over this same period, underpinned by strong commercial activity.

[(1)] The variation in the interest margin would be +6.3% with the reintegration of non-recurring items

Operating expenses were stable vs. Q1 14, with the effect of cost savings plans offsetting a high investment level and the initial contribution to the European Single Resolution Fund. The net cost of risk was also stable at EUR 230 million (-0.9% vs. Q1 14), but the cost of risk was lower at 47 basis points vs. outstandings (annualised rate, excluding litigation issues).

Overall, excluding the PEL/CEL provision, French Retail Banking made a solid contribution to Group net income of EUR 340 million, up +16.4% vs. Q1 14.

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4 - INTERNATIONAL RETAIL BANKING & FINANCIAL SERVICES

The division posted a contribution to Group net income of EUR 139 million in Q1 15, compared to a loss of EUR -343 million in Q1 14 resulting from the goodwill write-down on Russian activities (EUR -525 million in Q1 14). Earnings increased in all the businesses except in Russia, where the challenging economic situation adversely affected activity.
International Retail Banking & Financial Services' revenues were 2.5%* higher than in Q1 14, at EUR 1,782 million. They were driven by the good performances in Insurance and Financial Services to Corporates, and the growth observed in retail banking networks excluding Russia. Over the same period, operating expenses totalled EUR -1,157 million (+6.2%*), with the increase related to the expansion of activities in Africa, Insurance and ALD. Accordingly, gross operating income came to EUR 625 million, down -2.8%* vs. Q1 14. The Q1 cost of risk was 5.5%* lower than in Q1 14, particularly in Romania and in countries in the Mediterranean Basin.

In EUR m		**Q1 14**	**Q1 15**	**Change Q1 vs. Q1**
Net banking income		1,790	1,782	-0.4%
	*On a like-for-like basis**			*+2.5%*
Operating expenses		(1,119)	(1,157)	+3.4%
	*On a like-for-like basis**			*+6.2%*
Gross operating income		671	625	-6.9%
	*On a like-for-like basis**			*-2.8%*
Net cost of risk		(378)	(333)	-11.9%
Operating income		293	292	-0.3%
	*On a like-for-like basis**			*-0.3%*
Net profits or losses from other assets		3	(25)	*NM*
	*On a like-for-like basis**			*NM*
Impairment losses on goodwill		(525)	0	NM
Group net income		(343)	139	NM

4.1 International Retail Banking

In Q1 15, International Retail Banking's outstanding loans maintained their growth of +2.0%* vs. Q1 14. They totalled EUR 77.5 billion with, in particular, a strong increase in the Czech Republic, Germany and Sub-Saharan Africa. The growth in deposits remained robust in all the regions where the Group operates (EUR 70.0 billion, +5.6%*), with very strong inflow in Central and Eastern European countries and in Sub-Saharan Africa.

In Q1 15, International Retail Banking posted revenues of EUR 1,210 million (-2.4%*),with the good business performance in Western Europe, Central and Eastern Europe and in Sub-Saharan Africa being offset by a decline in Russia. Gross operating income totalled EUR 372 million (-13.3%*) and the contribution to Group net income came to EUR 20 million.

In Western Europe, where the Group has operations in France, Germany and Italy, mainly in consumer finance, outstanding loans rose +1.7%* to EUR 13.9 billion on the back of a good level of production, with an increase notably in car financing. In Q1 15, the region posted revenues of EUR 160 million, up +2.6%* vs. Q1 14, whereas operating expenses remained stable*. Accordingly, operating income amounted to EUR 30 million and the contribution to Group net income to EUR 22 million, which was substantially higher (EUR 1 million in Q1 14).

In the Czech Republic, the Komercni Banka Group (KB) delivered a solid commercial performance in Q1 15, with outstanding loans growing +6.0%* vs. Q1 14 (to EUR 18.4 billion) driven by the healthy momentum for business customers and mortgages. Over the same period, outstanding deposits rose +6.3%* to EUR 24.0 billion. Revenues were stable* at EUR 251 million and operating expenses were slightly higher at EUR 133 million in Q1 15. The contribution to Group net income increased +12.0%* to EUR 53 million, benefiting notably from a low cost of risk.

In Romania, despite the improvement in the economic environment, outstanding loans were down -5.5%* at EUR 6.1 billion due to still sluggish loan demand. Deposit inflow remained high in Q1 15, with outstandings increasing +3.4%* to EUR 8.1 billion. Against this backdrop, revenues fell -4.0%* to EUR 127 million. Operating expenses were stable* over the same period, due to rigorous cost control. Gross operating income came to EUR 26 million. The BRD Group posted breakeven net income in Q1 15 on the back of a sharp reduction in the cost of risk.

In Russia, in a market environment under pressure, the Group strengthened its balance sheet structure through proactive asset/liability management. Entities enjoyed robust capital and liquidity levels in Q1 15. The solidity of the franchise helped attract deposits, with outstanding deposits rising +1.5%* vs. end-2014 to EUR 8.0 billion. However, outstanding loans fell -9.7%* vs. end-2014 to EUR 9.9 billion against the backdrop of a sharp decline in demand combined with the Group's tougher loan approval criteria. Accordingly, revenues declined -38.7%* vs. Q1 14 to EUR 114 million. In a high inflation environment, the increase in operating expenses was +10.1%* vs. Q1 14 to EUR 145 million. The contribution to Group net income was a net loss of EUR -108 million with the increase in the cost of risk, vs. a loss of EUR -530 million in Q1 14 after taking account of the total write-down of the goodwill on the Russian activities. All in all, the SG Russia[(1)] operation posted a EUR -91 million loss in Q1 15.

In the **other European countries,** deposit inflow remained strong in Q1 15 (outstandings up +13.7%* at EUR 10.4 billion) while outstanding loans continued to increase (+5.4%* to EUR 11.2 billion). Revenues rose +15.3%* vs. Q1 14 (to EUR 171 million) and operating expenses amounted to EUR 128 million. The contribution to Group net income came to EUR 16 million compared with a loss of EUR -8 million in Q1 14.

In the other regions where the Group operates, outstanding loans totalled EUR 18.2 billion in Q1 15, rising sharply in Sub-Saharan Africa (+20.2%* vs. Q1 14) and to a lesser extent in the Mediterranean Basin (+3.7%*). Over the same period, outstanding deposits increased +5.2%* to EUR 17.7 billion. At EUR 387 million, revenues rose +6.1%* vs. Q1 14: costs were up +5.3%*, in conjunction with commercial expansion. The contribution to Group net income totalled EUR 37 million compared to EUR 15 million in Q1 14.

[(1)] SG Russia's result: contribution of Rosbank, Delta Credit Bank, Rusfinance Bank, Societe Generale Insurance, ALD Automotive and their consolidated subsidiaries to the businesses' results.

4.2 Insurance

The **Insurance** business maintained its commercial momentum in Q1 15. Life insurance savings outstandings rose +8.3%* vs. Q1 14 to EUR 92.8 billion and net inflow amounted to EUR 0.8 billion in Q1 15, with a substantial proportion of unit-linked products (79%). In terms of Protection (Personal and Property/Casualty insurance), premiums totalled EUR 315 million in Q1 15, marked by a significant increase in France of +10.2%*.

The Insurance business posted a good financial performance in Q1 15. Net banking income was up +13.9%* vs. Q1 14 at EUR 205 million. The Insurance business' contribution to Group net income was up +13.7%* in Q1 15 at EUR 70 million.

4.3 Financial Services to Corporates

Financial Services to Corporates maintained a strong momentum in Q1 15, with revenues that totalled EUR 364 million, substantially higher than in Q1 14 (+12.1%*). Operating expenses remained under control at EUR 192 million (+7.4%*). Gross operating income rose +17.5%* to EUR 172 million. The contribution to Group net income was up +20.9%* at EUR 109 million in Q1 15.

Operational Vehicle Leasing and Fleet Management continued to enjoy strong growth in its vehicle fleet in Q1 15 (+4.7%* vs. Q1 14), with 1.1 million vehicles. This performance was underpinned in particular by the successful development of its white label partnerships with car manufacturers.

Equipment Finance enjoyed a good level of new business in Q1 15 (up +9.1%* vs. Q1 14), which was particularly healthy in the high-tech sector. Outstanding loans totalled EUR 15.2 billion (excluding factoring), up +4.4%* vs. Q1 14.

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5 - GLOBAL BANKING & INVESTOR SOLUTIONS

In EUR m		Q1 14	Q1 15	Change Q1 vs. Q1
Net banking income		2,127	2,590	+21.8%
	*On a like-for-like basis**			*+7.9%*
Operating expenses		(1,538)	(1,874)	+21.8%
	*On a like-for-like basis**			*+2.0%*
Gross operating income		589	716	+21.6%
	*On a like-for-like basis**			*+22.2%*
Net cost of risk		(54)	(50)	-7.4%
Operating income		535	666	+24.5%
	*On a like-for-like basis**			*+25.4%*
Group net income		430	522	+21.4%

Global Banking & Investor Solutions enjoyed a good start to 2015, with revenues up +21.8% in Q1 15 at EUR 2,590 million. The increase reflects the dynamism of the different businesses, the 100% integration of Newedge (the entity was accounted for using the equity method in Q1 14) and a positive currency impact. When adjusted for changes in Group structure and at constant exchange rates, the increase in revenues remains strong, at +7.9%* vs. Q1 14.

Global Markets & Investor Services

In accordance with the Group's ambition to be a global leader in market activities, Securities Services and Brokerage (Newedge) have been merged with Global Markets to form the Global Markets & Investor Services division. Accordingly, clearing activities, Prime Brokerage, activities related to execution for Global Macro clients and electronic execution form the "Prime Services" department. At the same time, Newedge's traditional "voice-based" execution activities have been incorporated in the Equities, Fixed Income, Currencies & Commodities businesses.

The Global Markets & Investor Services division posted revenues of EUR 1,770 million in Q1 15. This was substantially higher (+25.3%) than in Q1 14 (+15.4%[(1)]).

In the financial markets, Q1 2015 was marked by significant exchange rate movements resulting in clients' growing hedging requirements, renewed volatility accompanied by substantial volumes and a very favourable environment for equity activities, underpinned by the European Central Bank's accommodative monetary policy.

- **Equity** activities posted a very good performance, with revenues up +32.5%[(1)] in Q1 15 at EUR 853 million (+35.7%[(1)] restated for CVA/DVA impacts). Revenue growth was driven by very healthy equity derivative and structured products activities. The Group also provided further confirmation of its expertise in cash equity (increase in market share vs. Q1 14 at 8.2% in Q1 15

[(1)] Adjusted for the 100% integration of Newedge in Q1 14 based on SG Euronext Global volumes) and listed products (No. 1 with a 12.5% market share in warrants in Q1 15).

- At EUR 584 million, **Fixed Income, Currencies & Commodities** posted revenues down -2.8%[(1)] vs. Q1 14 (+3.6%[(1)] restated for CVA/DVA impacts). The good Q1 performance of flow activities in emerging markets, fixed income and commodities helped offset weak market appetite for structured products in an environment of low rates marked by tighter margins.

- Prime Services' revenues totalled EUR 144 million in Q1 15, up +25.2%[(1)] vs. Q1 14. This good commercial momentum reflects the new mandates won, the result of intra-group synergies, and solid results in the United States helped by the strengthening dollar.

- Securities Services saw its assets under custody rise +5.6% to EUR 4,069 billion vs. December 2014. Over the same period, assets under administration increased +10.8% to EUR 608 billion. At EUR 188 million, Securities Services' revenues were up +8.7% in Q1 15 vs. Q1 14.

Financing & Advisory

Financing & Advisory posted revenues of EUR 522 million, up +11.3%[(1)] vs. Q1 14 (+13.9%[(1)] restated for CVA/DVA impacts). Revenue growth was driven by the commercial dynamism of capital markets activities and natural resources financing. Structured financing revenues were stable in Q1 15, in an environment characterised by lower volumes and margins under pressure. Societe Generale's expertise in the areas of infrastructure and project financing was again recognised in Q1 15, with the awards of "Europe & Africa Bank of the Year" (IJGlobal Awards 2014, March 2015) and "Americas Bank of the Year" (Project Finance International Awards 2014, February 2015).

Asset and Wealth Management

The revenues of the **Asset and Wealth Management** business line totalled EUR 298 million in Q1 15, up +14.2% vs. Q1 14.

Private Banking's assets under management totalled EUR 118.1 billion at end-March 2015, up +9.7% vs. end-2014, reflecting strong inflow of EUR +1.6 billion and positive rate and market effects. Net banking income rose substantially in Q1 15 (+15.9% vs. Q1 14) to EUR 240 million, illustrating the commercial dynamism and positive non-recurring revenues. The gross margin remained at a high level of 113 basis points (excluding non-recurring revenues).

Lyxor's assets under management came to EUR 99.3 billion. This was driven by healthy inflow (EUR +5.1 billion), underpinned by ETFs, a segment in which Lyxor retains a No. 3 ranking in Europe with a 10.8% market share. Lyxor's revenues totalled EUR 52 million in Q1 15, up +8.3% vs. Q1 14.

Operating expenses

Global Banking & Investor Solutions' operating expenses were up +21.8% in Q1 15 vs. Q1 14, reflecting the integration of Newedge, a negative currency impact and adversely affected by the contribution to the Single Resolution Fund (EUR 100 million, recognised in its entirety in the first quarter in accordance with the IFRIC 21 standard). When restated for three-quarters of the impact resulting from the implementation of the IFRIC 21 standard, the increase in expenses is limited to +2.0%*, leading to a significant improvement in the cost to income ratio (at 66.9% vs. 68.9% in Q1 14) despite the businesses' ongoing investment and development programme.

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(1) Adjusted for the 100% integration of Newedge in Q1 14

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Operating income

Gross operating income amounted to EUR 716 million, up +21.6% vs. Q1 14.

The net cost of risk remained low at EUR 50 million in Q1 15, reflecting the quality of the portfolios.

The division's operating income totalled EUR 666 million in Q1 15, a sharp increase of +24.5% in absolute terms and +25.4%* vs. Q1 14.

Net income

The division's contribution to Group net income came to EUR 522 million in Q1 15 (+21.4%), and EUR 623 million adjusted for the effect of the IFRIC 21 standard, a substantial increase of +22.8%*, resulting in a pro forma ROE of 18.3%.

6 - CORPORATE CENTRE

In EUR m	Q1 14	Q1 15	Change Q1 vs. Q1
Net banking income	(334)	(74)	+77.8%
*On a like-for-like basis**			*+77.8%*
Excluding revaluation of own financial liabilities			*+22.7%*
Operating expenses	(36)	(20)	-44.4%
*On a like-for-like basis**			*NM*
Gross operating income	(370)	(94)	+74.6%
*On a like-for-like basis**			*+81.1%*
Net cost of risk	(3)	0	*N/M*
Group net income	(209)	(66)	N/M
Excluding revaluation of own financial liabilities			*N/M*

The Corporate Centre includes:

- the property management of the Group's head office,

- the Group's equity portfolio,

- the Treasury function for the Group, certain costs related to cross-functional projects and certain costs incurred by the Group and not reinvoiced to the businesses.

The **Corporate Centre's** revenues totalled EUR -74 million in Q1 15 (vs. EUR -334 million in Q1 14). They include in particular the revaluation of the Group's own financial liabilities amounting to EUR +62 million (vs. the impact in Q1 14 of EUR -158 million).

Operating expenses amounted to EUR -20 million in Q1 15, vs. EUR -36 million in Q1 14.

Gross operating income was EUR -94 million in Q1 15 vs. EUR -370 million in Q1 14. When restated for the revaluation of own financial liabilities (see methodology note No. 8), it amounted to EUR -156 million (vs. EUR -212 million in Q1 14).

The Corporate Centre's contribution to Group net income was a loss of EUR -66 million in Q1 15, vs. EUR -209 million in Q1 14. When restated for the revaluation of own financial liabilities (see methodology note No. 8), it amounted to EUR -107 million in Q1 15 (vs. EUR -105 million in Q1 14).

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7 - CONCLUSION

The Societe Generale Group ended the first quarter with good results, capitalising on the signs of economic improvement in the regions where it operates as well as the rebound in market and financing activities. However, the environment remains fragile and uncertain, with positive factors having a favourable impact on the economic climate and the growth of activities, but also the still deteriorated situation in Russia and the very unfavourable interest rate environment. However, the Group can draw on its dynamic teams, the quality of its portfolios and its solid capital and liquidity position in order to continue to determinedly and ambitiously roll out its strategic plan aimed at serving its customers.

8 - 2015 FINANCIAL CALENDAR

2015 financial communication calendar

May 19th, 2015	Annual General Meeting
May 26th, 2015	Detachment of the dividend
May 28th, 2015	Payment of the dividend
August 5th, 2015	Publication of second quarter and first half 2015 results
November 5th, 2015	Publication of third quarter and nine months 2015 results

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

CONSOLIDATED INCOME STATEMENT
(in EUR millions)

	Q1 14	Q1 15	Change Q1 vs. Q1
Net banking income	5,656	6,353	+12.3%
Operating expenses	(4,073)	(4,442)	+9.1%
Gross operating income	**1,583**	**1,911**	**+20.7%**
Net cost of risk	(667)	(613)	-8.1%
Operating income	**916**	**1,298**	**+41.7%**
Net income from companies accounted for by the equity method	53	68	+28.3%
Net profits or losses from other assets	(2)	(34)	NM
Impairment losses on goodwill	(525)	0	+100.0%
Income tax	(203)	(370)	+82.3%
Net income	**239**	**962**	**x4.0**
O.w. non controlling interests	70	94	+34.3%
Group net income	**169**	**868**	**x5.1**
Tier 1 ratio at end of period			

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

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

	Q1 14	Q1 15	Change Q1 vs. Q1
French Retail Banking	**291**	**273**	**-6.2%**
International Retail Banking & Financial Services	**(343)**	**139**	**NM**
Global Banking and Investor Solutions	**430**	**522**	**+21.4%**
CORE BUSINESSES	**378**	**934**	**x2.5**
Corporate Centre	**(209)**	**(66)**	**+68.4%**
GROUP	**169**	**868**	**x5.1**

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CONSOLIDATED BALANCE SHEET

Assets (in billions of euros)	31 March 2015	31 December 2014
Cash, due from central banks	60.5	57.1
Financial assets measured at fair value through profit and loss	595.9	530.5
Hedging derivatives	27.6	19.4
Available-for-sale financial assets	151.6	143.7
Due from banks	104.0	80.7
Customer loans	346.9	344.4
Lease financing and similar agreements	26.3	26.0
Revaluation differences on portfolios hedged against interest rate risk	3.4	3.4
Held-to-maturity financial assets	4.2	4.4
Tax assets	7.4	7.4
Other assets	74.3	65.2
Non-current assets held for sale	0.8	0.9
Investments in subsidiaries and affiliates accounted for by equity method	2.9	2.8
Tangible and intangible fixed assets	18.6	17.9
Goodwill	4.4	4.3
Total	**1,428.8**	**1,308.2**

Liabilities (in billions of euros)	31 March 2015	31 December 2014
Due to central banks	6.9	4.6
Financial liabilities measured at fair value through profit and loss	540.2	480.3
Hedging derivatives	14.8	10.9
Due to banks	122.4	91.3
Customer deposits	340.5	349.7
Securitised debt payables	111.2	108.7
Revaluation differences on portfolios hedged against interest rate risk	12.0	10.2
Tax liabilities	1.5	1.4
Other liabilities	93.6	75.1
Non-current liabilities held for sale	0.5	0.5
Underwriting reserves of insurance companies	109.4	103.3
Provisions	4.6	4.5
Subordinated debt	10.3	8.8
Shareholders' equity	57.2	55.2
Non controlling Interests	3.8	3.6
Total	**1,428.8**	**1,308.2**

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10 - APPENDIX 2: METHODOLOGY

1- The Group's consolidated results as at March 31st, 2015 were examined by the Board of Directors on May 5th, 2015.

The financial information presented in respect of the quarter has been prepared in accordance with IFRS as adopted in the European Union and applicable at that date, and has not been audited. The audit procedures carried out by the Statutory Auditors on the consolidated financial statements are in progress.
Note that the data for the 2014 financial year have been restated due to the retrospective implementation on January 1st, 2015 of the IFRIC 21 standard, resulting in the publication of adjusted data for the previous financial year.

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

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

(i) deeply subordinated notes (EUR -115 million in respect of Q1 15),
(ii) undated subordinated notes recognised as shareholders' equity (EUR +1 million in respect of Q1 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 0.3 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 March 31st, 2015, excluding own shares and treasury shares but including (a) trading shares held by the Group and (b) shares held under the liquidity contract.

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

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- Liquidity reserve

The **liquid asset buffer or liquidity reserve** includes

a) central bank cash and deposits recognised for the calculation of the liquidity buffer for the LCR ratio, i.e. EUR 51.5bn at March 31st, 2015 (EUR 48bn at December 31st, 2014).

b) 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, i.e. EUR 79.1bn at March 31st, 2015 (EUR 75bn at December 31st, 2014).

c) central bank eligible assets, unencumbered net of haircuts, i.e. EUR 15.5bn (EUR 24bn at December 31st, 2014).

The total amount of short-term financing requirements is calculated based on the Group's short-term issues, excluding insurance, interbank liabilities, augmented by the proportion of long-term debt with a remaining maturity of less than one year issued on the same scope. At March 31st, it amounted to EUR 59 billion (EUR 58 billion at December 31st, 2014) and the proportion of debt with a remaining maturity of less than one year included in the calculation was EUR 23 billion (EUR 25 billion at December 31st, 2014).

8 – Non-economic items and restatements

Non-economic items correspond to the revaluation of own financial liabilities and DVA. Details of these items, and other items that are restated, are given below for Q1 14 and Q1 15.
Note that the data concerning CVA and PEL/CEL provision are communicated for information only; they are not restated at Group level.

Q1 14	Net banking income	Operating expenses	Others	Cost of risk	Group net income	
Revaluation of own financial liabilities*	(158)				(104)	Corporate Centre
Accounting impact of DVA*	5				3	Group
Accounting impact of CVA**	51				33	Group
Impairment & capital losses			(525)		(525)	International Retail Banking and Financial Services
PEL/CEL provision	(1)				(1)	French Retail Banking
IFRIC 21	(19)	(198)			(146)	Group
TOTAL	(122)				(739)	Group

Q1 15	Net banking income	Operating expenses	Others	Cost of risk	Group net income	
Revaluation of own financial liabilities*	62				41	Corporate Centre
Accounting impact of DVA*	(9)				(6)	Group
Accounting impact of CVA**	0				0	Group
PEL/CEL provision	(109)				(68)	French Retail Banking
IFRIC 21		(289)			(245)	Corporate Centre
TOTAL	(56)				(278)	Group

* Non-economic items
**For information

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

	French Retail Banking		International Retail Banking and Financial Services		Global Banking and Investor Solutions		Corporate Centre		Group	
	Q1 14	Q1 15	Q1 14	Q1 15	Q1 14	Q1 15	Q1 14	Q1 15	Q1 14	Q1 15
Total IFRIC 21 impact - NBI	**-**		**-26**	**-**					**-26**	
Total IFRIC 21 impact - costs	**-69**	**-62**	**-83**	**-101**	**-103**	**-188**	**-16**	**-35**	**-272**	**-386**
o/w SRF	**-**	*-20*		*-8*		*-100*		-		*-128*

	International retail Banking		Financial Services to corporates		Insurance		Other		Total	
	Q1 14	Q1 15	Q1 14	Q1 15	Q1 14	Q1 15	Q1 14	Q1 15	Q1 14	Q1 15
Total IFRIC 21 impact - NBI	**-26**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-26**	**-**
Total IFRIC 21 impact - costs	**-39**	**-60**	**-14**	**-7**	**-25**	**-25**	**-5**	**-8**	**-83**	**-101**
o/w SRF								*-8*		*-8*

NB (1) The sum of values contained in the tables and analyses may differ slightly from the total reported due to rounding rules.

(2) All the information on the results for the period (notably: press release, downloadable data, presentation slides and supplement) is available on Societe Generale's website www.societegenerale.com in the "Investor" section.

11 - QUARTERLY SERIES

(in millions of euros)	**Q1 14**	**Q2 14**	**Q3 14**	**Q4 14**	**2014**	**Q1 15**
French Retail Banking						
Net banking income	2,073	2,066	2,019	2,117	8,275	2,055
Operating expenses	-1,380	-1,269	-1,285	-1,423	-5,357	-1,391
Gross operating income	*693*	*797*	*734*	*694*	*2,918*	*664*
Net cost of risk	-232	-269	-237	-303	-1,041	-230
Operating income	*461*	*528*	*497*	*391*	*1,877*	*434*
Net income from companies accounted for by the equity method	10	12	13	10	45	15
Net income from other assets	-5	1	-6	-11	-21	-17
Income tax	-174	-201	-186	-143	-704	-159
Net income	*292*	*340*	*318*	*247*	*1,197*	*273*
O.w. non controlling interests	1	-8	1	-1	-7	0
Group net income	*291*	*348*	*317*	*248*	*1,204*	*273*
Average allocated capital	10,166	10,101	9,892	9,601	9,940	9,743

(in millions of euros)	**Q1 14**	**Q2 14**	**Q3 14**	**Q4 14**	**2014**	**Q1 15**
International Retail Banking & Financial Services						
Net banking income	1,790	1,887	1,899	1,848	7,424	1,782
Operating expenses	-1,119	-1,041	-1,048	-1,071	-4,279	-1,157
Gross operating income	*671*	*846*	*851*	*777*	*3,145*	*625*
Net cost of risk	-378	-312	-378	-374	-1,442	-333
Operating income	*293*	*534*	*473*	*403*	*1,703*	*292*
Net income from companies accounted for by the equity method	7	11	13	19	50	14
Net income from other assets	3	0	-1	-200	-198	-25
Impairment losses on goodwill	-525	0	0	0	-525	0
Income tax	-82	-144	-128	-105	-459	-81
Net income	*-304*	*401*	*357*	*117*	*571*	*200*
O.w. non controlling interests	39	67	46	49	201	61
Group net income	*-343*	*334*	*311*	*68*	*370*	*139*
Average allocated capital	9,564	9,335	9,676	9,727	9,576	9,513

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(in millions of euros)	Q1 14	Q2 14	Q3 14	Q4 14	2014	Q1 15
o.w. International Retail Banking						
Net banking income	1,288	1,358	1,374	1,330	5,350	1,210
Operating expenses	-833	-802	-797	-812	-3,244	-838
Gross operating income	455	556	577	518	2,106	372
Net cost of risk	-367	-291	-355	-342	-1,355	-277
Operating income	88	265	222	176	751	95
Net income from companies accounted for by the equity method	4	3	4	3	14	4
Net income from other assets	3	0	-1	-200	-198	0
Impairment losses on goodwill	-525	0	0	0	-525	0
Income tax	-22	-60	-53	-38	-173	-22
Net income	-452	208	172	-59	-131	77
O.w. non controlling interests	35	64	42	45	186	57
Group net income	-487	144	130	-104	-317	20
Average allocated capital	5,984	5,845	6,058	5,991	5,969	5,758
o.w. Financial Services to Corporates and Insurance						
Net banking income	504	529	529	523	2,085	569
Operating expenses	-275	-241	-247	-253	-1,016	-294
Gross operating income	229	288	282	270	1,069	275
Net cost of risk	-21	-20	-23	-24	-88	-25
Operating income	208	268	259	246	981	250
Net income from companies accounted for by the equity method	5	6	10	16	37	10
Net income from other assets	0	0	0	0	0	0
Impairment losses on goodwill	0	0	0	0	0	0
Income tax	-66	-86	-81	-78	-311	-80
Net income	147	188	188	184	707	180
O.w. non controlling interests	1	1	2	2	6	1
Group net income	146	187	186	182	701	179
Average allocated capital	3,434	3,373	3,508	3,632	3,487	3,636
o.w. Insurance						
Net banking income	182	191	193	191	757	205
Operating expenses	-92	-66	-71	-71	-300	-102
Gross operating income	90	125	122	120	457	103
Net cost of risk	0	0	0	0	0	0
Operating income	90	125	122	120	457	103
Net income from companies accounted for by the equity method	0	0	0	0	0	0
Net income from other assets	0	0	0	0	0	0
Impairment losses on goodwill	0	0	0	0	0	0
Income tax	-29	-40	-39	-37	-145	-33
Net income	61	85	83	83	312	70
O.w. non controlling interests	0	0	1	2	3	0
Group net income	61	85	82	81	309	70
Average allocated capital	1,526	1,528	1,582	1,609	1,561	1,639
o.w. Financial Services to Corporates						
Net banking income	322	338	336	332	1,328	364
Operating expenses	-183	-175	-176	-182	-716	-192
Gross operating income	139	163	160	150	612	172
Net cost of risk	-21	-20	-23	-24	-88	-25
Operating income	118	143	137	126	524	147
Net income from companies accounted for by the equity method	5	6	10	16	37	10
Net income from other assets	0	0	0	0	0	0
Impairment losses on goodwill	0	0	0	0	0	0
Income tax	-37	-46	-42	-41	-166	-47
Net income	86	103	105	101	395	110
O.w. non controlling interests	1	1	1	0	3	1
Group net income	85	102	104	101	392	109
Average allocated capital	1,909	1,845	1,925	2,023	1,926	1,997
o.w. other						
Net banking income	-2	0	-4	-5	-11	3
Operating expenses	-11	2	-4	-6	-19	-25
Gross operating income	-13	2	-8	-11	-30	-22
Net cost of risk	10	-1	0	-8	1	-31
Operating income	-3	1	-8	-19	-29	-53
Net income from companies accounted for by the equity method	-2	2	-1	0	-1	0
Net income from other assets	0	0	0	0	0	-25
Impairment losses on goodwill	0	0	0	0	0	0
Income tax	6	2	6	11	25	21
Net income	1	5	-3	-8	-5	-57
O.w. non controlling interests	3	2	2	2	9	3
Group net income	-2	3	-5	-10	-14	-60
Average allocated capital	146	118	110	105	120	119

(in millions of euros)	Q1 14	Q2 14	Q3 14	Q4 14	2014	Q1 15
Global Banking and Investor Solutions						
Net banking income	2,127	2,295	2,115	2,189	8,726	2,590
Operating expenses	-1,538	-1,546	-1,537	-1,677	-6,298	-1,874
Gross operating income	*589*	*749*	*578*	*512*	*2,428*	*716*
Net cost of risk	-54	28	-27	-28	-81	-50
Operating income	*535*	*777*	*551*	*484*	*2,347*	*666*
Net income from companies accounted for by the equity method	25	19	28	26	98	37
Net income from other assets	0	-5	0	0	-5	-1
Impairment losses on goodwill	0	0	0	0	0	0
Income tax	-127	-186	-118	-84	-515	-176
Net income	*433*	*605*	*461*	*426*	*1,925*	*526*
O.w. non controlling interests	3	4	5	4	16	4
Group net income	*430*	*601*	*456*	*422*	*1,909*	*522*
Average allocated capital	12,419	12,742	13,299	13,683	13,036	13,544
o.w. Global Markets & Investor Services from 2014						
Net banking income	1,413	1,491	1,322	1,402	5,628	1,770
o.w. Equities	653	496	435	652	2,236	853
o.w. FICC	556	711	620	463	2,350	584
o/w Prime Services	31	101	104	117	353	144
o/w Securities Services	173	183	163	170	689	188
Operating expenses	-1,008	-1,032	-992	-1,094	-4,126	-1,295
Gross operating income	405	459	330	308	1,502	475
Net cost of risk	-10	2	-21	-6	-35	-5
Operating income	395	461	309	302	1,467	470
Net income from companies accounted for by the equity method	-2	-1	0	3	0	1
Net income from other assets	0	0	0	2	2	-1
Impairment losses on goodwill	0	0	0	0	0	0
Income tax	-106	-118	-70	-84	-378	-133
Net income	287	342	239	223	1,091	337
O.w. non controlling interests	2	3	5	2	12	3
Group net income	285	339	234	221	1,079	334
Average allocated capital	7,936	7,995	8,278	8,410	8,155	7,996
o.w. Financing and Advisory						
Net banking income	453	546	520	541	2,060	522
Operating expenses	-323	-312	-323	-345	-1,303	-367
Gross operating income	*130*	*234*	*197*	*196*	*757*	*155*
Net cost of risk	-43	27	-4	-20	-40	-30
Operating income	*87*	*261*	*193*	*176*	*717*	*125*
Net income from companies accounted for by the equity method	0	0	1	-1	0	9
Net income from other assets	0	-8	-1	-1	-10	0
Impairment losses on goodwill	0	0	0	0	0	0
Income tax	-8	-50	-34	1	-91	-22
Net income	*79*	*203*	*159*	*175*	*616*	*112*
O.w. non controlling interests	0	2	-1	2	3	0
Group net income	*79*	*201*	*160*	*173*	*613*	*112*
Average allocated capital	3,454	3,698	4,024	4,251	3,857	4,564
o.w. Securities Services and Brokerage						
Net banking income						
Operating expenses						
Gross operating income						
Net cost of risk						
Operating income						
Net income from companies accounted for by the equity method						
Net income from other assets						
Impairment losses on goodwill						
Income tax						
Net income						
O.w. non controlling interests						
Group net income						
Average allocated capital						
o.w. Asset & Wealth Management						
Net banking income	261	258	273	246	1,038	298
o.w. Lyxor	*48*	*50*	*49*	*55*	*202*	*52*
o.w. Private banking	*207*	*201*	*219*	*188*	*815*	*240*
o.w. other	*6*	*7*	*5*	*3*	*21*	*6*
Operating expenses	-207	-202	-222	-238	-869	-212
Gross operating income	*54*	*56*	*51*	*8*	*169*	*86*
Net cost of risk	-1	-1	-2	-2	-6	-15
Operating income	*53*	*55*	*49*	*6*	*163*	*71*
Net income from companies accounted for by the equity method	27	20	27	24	98	27
Net income from other assets	0	3	1	-1	3	0
Impairment losses on goodwill	0	0	0	0	0	0
Income tax	-13	-18	-14	-1	-46	-21
Net income	*67*	*60*	*63*	*28*	*218*	*77*
O.w. non controlling interests	1	-1	1	0	1	1
Group net income	*66*	*61*	*62*	*28*	*217*	*76*
Average allocated capital	1,029	1,050	997	1,023	1,025	984

(in millions of euros)	Q1 14	Q2 14	Q3 14	Q4 14	2014	Q1 15
Corporate Centre						
Net banking income	-334	-348	-157	-25	-864	-74
o.w. financial liabilities	-158	-21	-4	44	-139	62
Operating expenses	-36	24	-50	-41	-103	-20
Gross operating income	-370	-324	-207	-66	-967	-94
Net cost of risk	-3	-199	0	-201	-403	0
Operating income	-373	-523	-207	-267	-1,370	-94
Net income from companies accounted for by the equity method	11	7	-15	17	20	2
Net income from other assets	0	206	0	127	333	9
Impairment losses on goodwill	0	0	0	0	0	0
Income tax	180	129	37	-44	302	46
Net income	-182	-181	-185	-167	-715	-37
O.w. non controlling interests	27	23	17	22	89	29
Group net income	-209	-204	-202	-189	-804	-66
Group						
Net banking income	5,656	5,900	5,876	6,129	23,561	6,353
Operating expenses	-4,073	-3,832	-3,920	-4,212	-16,037	-4,442
Gross operating income	*1,583*	*2,068*	*1,956*	*1,917*	*7,524*	*1,911*
Net cost of risk	-667	-752	-642	-906	-2,967	-613
Operating income	*916*	*1,316*	*1,314*	*1,011*	*4,557*	*1,298*
Net income from companies accounted for by the equity method	53	49	39	72	213	68
Net income from other assets	-2	202	-7	-84	109	-34
Impairment losses on goodwill	-525	0	0	0	-525	0
Income tax	-203	-402	-395	-376	-1,376	-370
Net income	*239*	*1,165*	*951*	*623*	*2,978*	*962*
O.w. non controlling interests	70	86	69	74	299	94
Group net income	*169*	*1,079*	*882*	*549*	*2,679*	*868*
Average allocated capital	42,171	42,206	42,908	43,277	42,641	43,674
Group ROE (after tax)	0.8%	9.3%	7.2%	4.0%	5.3%	6.9%
C/I ratio (excluding revaluation of own financial liabilities)	72%	65%	67%	69%	68%	70%

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