SOCIETE GENERALE

PRESS RELEASE

QUARTERLY FINANCIAL INFORMATION

Paris, May 4th, 2016

Q1 16: SOUND RESULTS BENEFITING FROM THE DIVERSIFICATION OF THE BUSINESS MODEL

- **Net banking income of EUR 6.2 billion (vs. EUR 6.4 billion in Q1 15, -3.3%* excluding non-economic items): the good performance of all Retail Banking activities, the diversification of the business model and the development of synergies have helped offset the decline in market revenues in a challenging start to the year for the banking sector**
- **Operating expenses under control: -0.5%* (excluding refund of part of the Euribor fine and adjusted for the effects of the IFRIC 21 accounting standard)**
- **Lower net cost of risk (-10.1%*) reflecting the quality of assets. Commercial cost of risk at 46 basis points(1) (-9 basis points vs. Q1 15)**
- **Group net income of EUR 924 million in Q1 16 (EUR 868 million in Q1 15, +6.5%) and EUR 829 million excluding non-economic items (EUR 833 million in Q1 15), marked by the substantial growth in all Retail Banking activities.**
- **CET1 ratio up +25 basis points vs. end-2015, at 11.1% at the end of Q1 16 (10.9% at end-2015)**
  Leverage ratio of 4.0% (stable vs. end-2015)
- **Stable EPS**: EUR 0.90 in Q1 16 (EUR 0.91 in Q1 15)(2)**

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

** Excluding non-economic items (revaluation of own financial liabilities and Debt Value Adjustment). Impact in net banking income of EUR +145m in Q1 16 and EUR +53m in Q1 15. Impact on Group net income of EUR +95m in Q1 16 and EUR +35m in Q1 15. See methodology notes.

Items relating to financial data for 2015 have been restated in net banking income and for the capital allocated to the businesses so as to take account of the new capital allocation rule based on 11% of the businesses' RWA (risk-weighted assets).

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

(2) Excluding non-economic items, gross EPS in Q1 15: EUR 0.96 and EUR 1.02 in Q1 16. See methodology note No. 3

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Societe Generale's Board of Directors met on May 3rd, 2016 under the chairmanship of Lorenzo Bini Smaghi and examined the results for Q1 2016.

Book **Group net income** amounted to EUR 924 million in Q1 16, vs. EUR 868 million in Q1 15 (+6.5%). If non-economic items are stripped out(1), Group net income totalled EUR 829 million (vs. EUR 833 million in Q1 15), and benefited from the diversification of the Group's universal banking model. The healthy momentum of French Retail Banking (with a contribution up +17.6%) and International Retail Banking & Financial Services, whose contribution to Group net income doubled in relation to last year, helped offset the lower contribution from market activities which enjoyed a very favourable environment in Q1 2015, whereas conditions at the beginning of 2016 were challenging.

Net banking income totalled EUR 6,175 million in Q1 16 (-1.8%* vs. Q1 15). If non-economic items are stripped out, it amounted to EUR 6,030 million (-3.3%* vs. Q1 15).

The Group continued with its efforts to control **operating expenses:** when adjusted for changes in Group structure and at constant exchange rates, excluding the effect of the refund of the Euribor fine and adjusted for the impact of IFRIC 21, they were down -0.5% vs. Q1 15. The decline reflects the success of the cost savings plans implemented since 2012. Aware of the need to maintain these efforts, the Group has implemented a new cost-cutting plan in Global Banking & Investor Solutions aimed at saving an additional EUR 220 million by end-2017. This supplements the EUR 850 million plan already announced for the same deadline.

The Group's **commercial cost of risk**(2) continued to decline to 46 basis points (vs. 55 basis points in Q1 15), underpinned by the good quality of the Group's assets. The net cost of risk amounted to EUR 524 million in Q1 16, down -10.1%* vs. Q1 15 (at its lowest level since 2008).

The "Basel 3" **Common Equity Tier 1 (fully-loaded CET1) ratio stood at 11.1%**(3) (10.9% at end-2015) due to the good capital generation during the quarter (+25 basis points). The leverage ratio stood at 4.0% and the total capital ratio amounted to 16.4% (respectively 4.0% and 16.3% at end-2015).

Commenting on the Group's results for Q1 2016, Frédéric Oudéa – Chief Executive Officer – stated:

"In a more challenging environment at the beginning of the year than last year, the Group generated sound results in Q1 2016, illustrating the benefits of its diversified and highly integrated business model, which is reflected in the constantly increasing synergies between the businesses. Despite the low interest rate environment, French Retail Banking continues to deliver a solid commercial and financial performance, while pursuing the far-reaching transformation of the operating and customer relationship model. International Retail Banking & Financial Services has doubled its contribution to Group net income and provided further evidence of its growth and profitability potential. In an unfavourable market environment, Global Banking & Investor Solutions has posted resilient results and reinforced measures to adjust its business model and increase operating efficiency. With a sound balance sheet and robust solvency ratios, the Group is confident about its outlook for 2016, and will continue to invest in its growth drivers, while at the same time rigorously managing its costs and risks."

(1) Excluding non-economic items (revaluation of own financial liabilities and Debt Value Adjustment). Impact in net banking income of EUR +145m in Q1 16 and EUR +53m in Q1 15. Impact on Group net income of EUR +95m in Q1 16 and EUR +35m in Q1 15. See methodology notes.

(2) Annualised, in basis points for assets at the beginning of the period, including operating leases

(3) The published solvency ratios are calculated based on CRR/CRD4 rules, fully loaded, unless specified otherwise, see methodology note No. 5

1 - GROUP CONSOLIDATED RESULTS

En M EUR	T1-16	T1-15	Variation	
Net banking income	6,175	**6,353**	***-2.8%***	*-1,8%**
Net banking income (1)	*6,030*	*6,300*	*-4.3%*	*-3,3%**
Operating expenses	(4,284)	(4,442)	*-3.6%*	*-2,3%**
Gross operating income	**1,891**	**1,911**	***-1.0%***	***-0,5%****
Gross operating income (1)	*1,746*	*1,858*	*-6.0%*	***-5,5%****
Net cost of risk	(524)	**(613)**	***-14.5%***	***-10,1%****
Operating income	1,367	*1,298*	*+5.3%*	*+3,8%**
Operating income (1)	*1,222*	*1,245*	*-1.8%*	*-3,3%**
Net profits or losses from other assets	4	(34)	*n/s*	*n/s*
Impairment losses on goodwill	0	0	*n/s*	*n/s*
Reported Group net income	**924**	**868**	***+6.5%***	***+6,5%****
Group net income (1)	*829*	*833*	*-0.5%*	*-0,5%**
Group ROE (after tax)	**+7.1%**	**+6.9%**		
Adjusted ROE(2)	**+9.8%**	**+8.5%**		

(1) Adjusted for revaluation of own financial liabilities and DVA
(2) Corrected for the effect of the implementation of IFRIC 21 (excluding ¾ of the taxes recognised in their entirety in Q1)

Net banking income

The Group's net banking income totalled EUR 6,175 million in Q1 16, vs. EUR 6,353 million in Q1 15, representing a decline of -1.8%* (and -3.3%* excluding non-economic items). In a restrictive macroeconomic environment, the Group benefited from the diversification of its universal banking model and its ability to generate synergies.

- **French Retail Banking (RBDF)** revenues rose +1.0% in Q1 16 vs. Q1 15. If the PEL/CEL provision is stripped out, revenues experienced an expected erosion after an excellent year in 2015, dropping -3.0%. French Retail Banking continued with its commercial expansion, generating more than 1,000 new business customer relationships and another record in terms of new relationships at Boursorama, with 61,000 new customers.

- **International Retail Banking & Financial Services' (IBFS)** net banking income rose +5.4%* in Q1 16 vs. Q1 15. In International Retail Banking, revenues were 6.7%* higher than in Q1 15, with increased revenues in all regions. Insurance continued to expand (+7.8%* vs. Q1 15). Finally, in Financial Services to Corporates, net banking income was up +6.9%* vs. Q1 15, driven by the growth in Operational Vehicle Leasing and Fleet Management (+13.3%*).

- After a very good Q1 2015, **Global Banking & Investor Solutions' (GBIS)** revenues were down -9.4%* in Q1 16, especially in Global Markets and Investor Services (-12.8%*), which suffered from the effects of challenging market conditions. Financing & Advisory revenues grew +8.2%* in Q1 16 vs. Q1 15, with an increase notably in Structured Financing.

The accounting impact of the revaluation of the Group's own financial liabilities was EUR +145 million in Q1 16 (EUR +62 million in Q1 15). The DVA impact was nil in Q1 16 – it was EUR -9 million in Q1 15 (see methodology note No. 7). 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 4,284 million in Q1 16 (vs. EUR 4,442 million in Q1 15). They include the European Commission's refund of part of the fine paid in respect of the Euribor affair in December 2013 (EUR 218 million). When corrected for this item, operating expenses were 1.4% higher than in Q1 15. This variation can be explained by the increase in contributions to resolution funds and the different taxes recognised in their entirety as from the first quarter in accordance with the IFRIC 21 standard: they amounted to EUR 569 million in Q1 16 vs. EUR 386 million in 2015 (an increase of EUR +183 million). Excluding Euribor and adjusted for the effect of the implementation of the IFRIC 21 accounting standard[1], operating expenses were down -0.5%* in Q1 16 vs. Q1 15.

In an attempt to contain operating expenses, the Group has announced an additional cost savings plan in Global Banking & Investor Solutions. This plan will result in an additional EUR 220 million of savings by end-2017 (for non-recurring transformation costs of EUR 160 million) and supplements the two previous cost savings plans implemented since 2012. The first plan, completed in 2015, resulted in savings of EUR 900 million for non-recurring transformation costs of EUR 420 million. The second plan, still under way, aims to save EUR 850 million over the period 2015-2017 for non-recurring transformation costs of EUR 450 million over the period. All in all, the Group will therefore have undertaken annual cost savings plans amounting to EUR 2 billion over the period 2012-2017, helping to offset the increase in taxes and generate the room for manoeuvre to invest in its fast-growing activities. Given these efforts, 2016 operating expenses are expected to stabilise vs. 2015, with a change ranging between 0% and -1%, or between 0% and +1% restating for the effects of the partial refund of the Euribor fine.

Operating income

The Group's gross operating income amounted to EUR 1,891 million in Q1 16 (EUR 1,911 million for the same period in 2015).

The **Group's net cost of risk** amounted to EUR -524 million in Q1 16, down -10.1%* vs. Q1 15, reflecting the good quality of the Group's assets.

The **commercial cost of risk** (expressed as a fraction of outstanding loans) continued on its downtrend, therefore making it possible to confirm the Group's full-year target. The commercial cost of risk stood at 46[2] basis points in Q1 16 vs. 55 basis points for the same period in 2015:

- In **French Retail Banking**, the commercial cost of risk continued to decline and now stands at 35 basis points (vs. 47 basis points in Q1 15), thanks to the low level for both business and individual customers.
- At 74 basis points (vs. 118 basis points in Q1 15), **International Retail Banking & Financial Services'** cost of risk was also lower, due primarily to an improvement in the cost of risk for business customers in Europe and Africa. The cost of risk in Russia remained stable despite a challenging economic environment.
- **Global Banking & Investor Solutions'** cost of risk amounted to 41 basis points at the end of Q1 16 (vs. 12 basis points in Q1 15). This first quarter was marked by the booking of additional provisions on the oil and gas sector.

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[1] The IFRIC 21 adjustment corrects the charges recognised in their entirety in Q1 so as to recognise only the portion relating to Q1, i.e. a quarter of the total
[2] Excluding litigation issues, in basis points for assets at the beginning of the period, including operating leases. Annualised calculation

The gross doubtful outstandings ratio was 5.3% at end-March 2016 (vs. 5.5% at end-March 2015). The Group's gross coverage ratio for doubtful outstandings stood at 64%, up +1 point vs. March 2015. The improvement in these indicators continues the trend observed for several years.

The Group's **operating income** amounted to EUR 1,367 million in Q1 16 (vs. EUR 1,298 million in Q1 15), up +3.8%*.

Net income

Group net income totalled EUR 924 million in Q1 16. This compares with Group net income of EUR 868 million in Q1 15. The Group's effective tax rate amounted to 28.0% in Q1 16 (29.3% in Q1 15).

When corrected for non-economic items (revaluation of own financial liabilities and DVA)(1), Group net income amounted to EUR 829 million in Q1 16, stable vs. Q1 15 (EUR 833 million).

The Group's ROE(2) was 7.1% in Q1 16 (6.9% in Q1 15).

Earnings per share amounts to EUR 1.02 for Q1 16 (vs. EUR 0.96 in Q1 15), after deducting interest payable to holders of deeply subordinated notes and undated subordinated notes(3). When adjusted for non-economic items, EPS for Q1 16 amounts to EUR 0.90 vs. EUR 0.91 in Q1 15 after deducting interest payable to holders of deeply subordinated notes and undated subordinated notes(3).

(1) Non-economic items detailed in methodology note No. 7
(2) See methodology note No. 5
(3) Interest, net of tax effect, to be paid to holders of deeply subordinated notes and undated subordinated notes in respect of Q1 16 amounts to respectively EUR -114 million and EUR +2 million (see methodology note No. 3)

2 - THE GROUP'S FINANCIAL STRUCTURE

Group **shareholders' equity** totalled EUR 59.0 billion[1] at March 31st, 2016 (EUR 59.0 billion at December 31st, 2015). Net asset value per share was EUR 62.13, including EUR 2.17 of unrealised capital gains. Tangible net asset value per share was EUR 56.46.

The **consolidated balance sheet** totalled EUR 1,368 billion at March 31st, 2016 (EUR 1,334 billion at December 31st, 2015). The net amount of **customer loan outstandings**, including lease financing, was EUR 385 billion (EUR 386 billion at December 31st, 2015) - excluding securities sold under repurchase agreements. At the same time, **customer deposits** amounted to EUR 360 billion, stable compared with the figure at December 31st, 2015 (excluding securities sold under repurchase agreements).

In Q1 2016, the Group issued EUR 9.7 billion of medium/long-term debt with EUR 9.1 billion at parent company level (in respect of a financing programme of EUR 34 billion in 2016), having an average maturity of 5.8 years and an average spread of 46 basis points (vs. the 6-month mid-swap, excluding subordinated debt), and EUR 0.6 billion by the subsidiaries. The LCR (Liquidity Coverage Ratio) increased and was well above regulatory requirements at 150% at end-March 2016 vs. 124% at end-2015.

The Group's **risk-weighted assets** amounted to EUR 351.2 billion at March 31st, 2016 (vs. EUR 356.7 billion at end-December 2015) according to CRR/CRD4 rules. Risk-weighted assets in respect of credit risk represent 82% of the total, at EUR 289.0 billion, down -1.5% vs. December 31st, 2015.

At March 31st, 2016, the Group's **Common Equity Tier 1 ratio**[2] stood at 11.1%[3] (10.9% at end-December 2015), up +25 basis points vs. end-2015. The Tier 1 ratio was 13.7% (13.5% at end-December 2015) and the total capital ratio amounted to 16.4% (16.3% at end-December 2015).

The **leverage ratio** stood at 4.0%[2] at March 31st, 2016 (4.0% at end-December 2015).

The Group has confirmed its requirements in terms of solidity of the balance sheet, with the retention of a margin of 100 to 150 basis points above the regulatory thresholds. For the CET 1 ratio, a Common Equity Tier 1 ratio[2] target for the Group at end-2016 has been set above 11%, with a total capital ratio target of more than 18% at end-2017 in light of the implementation of TLAC (Total Loss Absorbing Capacity) obligations.

The allocation of capital to the Group's different businesses is based, as from January 1st, 2016, on 11% of each business' risk-weighted assets.

The Group is rated by the rating agencies DBRS (long-term rating: "A (high)" with a stable outlook; short-term rating: "R-1 (middle)"), FitchRatings (long-term rating: "A" with a stable outlook; short-term rating: "F1"), Moody's (deposit and senior unsecured long-term ratings: "A2" with a stable outlook; short-term rating: "P-1" and long-term Counterparty Risk Assessment of "A1" and short-term Counterparty Risk Assessment of "P-1"), Standard & Poor's (long-term rating: "A" with a stable outlook; short-term rating: "A-1") and R&I (long-term rating: "A" with a stable outlook).

(1) This figure includes notably EUR 8.8 billion of deeply subordinated notes and EUR 0.4 billion of undated subordinated notes
(2) Fully-loaded ratios. See methodology note No. 5
(3) The phased-in ratio, including the earnings of the current financial year, stood at 11.5% at end-March 2016, vs. 11.4% at end-December 2015. See methodology note No. 5

3 - FRENCH RETAIL BANKING

In EUR m	Q1 16	Q1 15	Change
Net banking income	**2,084**	**2,064**	***+1.0%***
Net banking income ex. PEL/CEL	*2,107*	*2,173*	*-3.0%*
Operating expenses	(1,425)	(1,391)	*+2.4%*
Gross operating income	**659**	**673**	***-2.1%***
Gross operating income ex. PEL/CEL	*682*	*782*	*-12.8%*
Net cost of risk	(180)	(230)	*-21.7%*
Operating income	479	443	*+8.1%*
Group net income	**328**	**279**	***+17.6%***
RONE	12.6%	10.5%	
Adjusted RONE(1)	+14.8%	+14.1%	

RONE: See methodology note No. 2
(1) Corrected for the effect of IFRIC 21 and PEL/CEL

After a record year in 2015, French Retail Banking continued to enjoy a robust commercial momentum in Q1 16.

The three brands continued to expand their customer base: with nearly 61,000 new customers, Boursorama, the leading 100% mobile bank in France, experienced an unequalled level of customer acquisition over the period and strengthened its leadership position. In the individual customer segment, despite a lower level of housing loan production than in 2015, the number of new customers was robust (+126,000 excluding Boursorama). In the business segment, French Retail Banking established relationships with more than 1,000 new companies in Q1 16.

In line with previous quarters, average outstanding deposits in the balance sheet continued to post strong growth of 6.5% to EUR 176.4 billion, driven by new customers won and the growth in sight deposits (+18.1% in Q1 16). At the same time, the level of gross insurance production remained high (EUR +3.0 billion). The other growth drivers were also healthy, with the continued development of synergies: net inflow for the new Private Banking operation in France came to EUR 715 million in Q1 16. There was a significant increase in the Property/Casualty and Personal Protection insurance ownership rate for French Retail Banking customers (increase of 1 point in the penetration rate to 19.6% and +2.7 points to 8.3% between 2013 and 2015 respectively).

Thanks to the proactive stance of the French Retail Banking teams in serving their customers, the Group continued to make an active contribution to supporting the economy: average outstanding loans totalled EUR 182.4 billion, up +4.0% vs. Q1 15. Investment loan production rose 14.8% in Q1 16, providing further confirmation of the recovery which began in 2015 and contributed to the growth of outstanding medium/long-term business loans (+1.5% vs. Q1 15). After a record level in 2015, housing loan production normalised (-32.3% vs. Q1 15). However, outstanding housing loans rose substantially (+7.9% vs. Q1 15). The average loan/deposit ratio continued to decline to 103% in Q1 16 (vs. 105% in Q4 15).

French Retail Banking posted slightly higher revenues (+1.0%). After neutralising the impact of PEL/CEL provisions and non-recurring items booked in Q1 15, revenues were 2.2% lower than in Q1 15 (-3.0% excluding PEL/CEL effect), in line with anticipations of an erosion of net banking income in 2016. The interest margin was restrained by the negative effects of the low interest rate environment and housing loan renegotiations, which were slightly mitigated by loan production and strong deposit inflow. Thanks to the development of synergies with the Group's other businesses, commissions were up 1.1% vs. Q1 15, driven by financial commissions.

Increased investments in the digital transformation and the higher contribution to the European Single Resolution Fund resulted in operating expenses rising +2.4% in Q1 16 (vs. Q1 15), whereas French Retail Banking maintained rigorous control of other expenses.

Operating income came to EUR 479 million (up +8.1%), on the back of the sharp decline in the net cost of risk (-21.7% year-on-year).

French Retail Banking's contribution to Group net income totalled EUR 328 million in Q1 16, up +17.6% vs. Q1 15. The contribution to Group net income was slightly lower (-1.1%), excluding the PEL/CEL effect. However, the level of profitability remained robust (RONE of 14.8% excluding PEL/CEL effect and proforma for IFRIC 21).

4 - INTERNATIONAL RETAIL BANKING & FINANCIAL SERVICES

The division's contribution to Group net income totalled EUR 300 million in Q1 16, a twofold increase vs. Q1 15 (EUR 148 million). The increase can be attributed to revenue growth of +5.4%* vs. Q1 15 to EUR 1,825 million. Operating expenses remained under control, with the increase of +2.1%* mainly related to the higher contributions to resolution funds. The net cost of risk was also significantly lower (-30.7%*).

In EUR m	Q1 16	Q1 15	Change	
Net banking income	**1,825**	**1,795**	***+1.7%***	***+5,4%****
Operating expenses	(1,133)	(1,157)	*-2.1%*	*+2,1%**
Gross operating income	**692**	**638**	***+8.5%***	***+11,4%****
Net cost of risk	(212)	(333)	*-36.3%*	*-30,7%**
Operating income	480	305	*+57.4%*	*+51,9%**
Net profits or losses from other assets	0	(25)	*+100.0%*	*+100,0%**
Impairment losses on goodwill	0	0	*n/s*	*n/s*
Group net income	**300**	**148**	***x 2,0***	***+83,0%****
RONE	+11.4%	+5.7%		
Adjusted RONE(1)	+13.6%	+7.0%		

RONE: See methodology note No. 2
(1) Corrected for the effect of IFRIC 21

4.1 International Retail Banking

International Retail Banking's outstanding loans rose +4.7%* in Q1 16 vs. Q1 15, to EUR 77.9 billion. The increase was particularly strong in the Czech Republic, Western Europe and Africa. Deposits also continued to enjoy robust growth in virtually all the Group's operations. Outstanding deposits totalled EUR 71.1 billion, up +4.4%*, with very dynamic inflow in Central and Eastern European countries and in Sub-Saharan Africa.

International Retail Banking posted revenues of EUR 1,218 million (+6.7%*) in Q1 16 on the back of the good business performance in Europe and Sub-Saharan Africa, as well as the improvement in margins and loan production in Russia. Gross operating income came to EUR 414 million (+9.8%*) and the contribution to Group net income was EUR 122 million, vs. EUR 34 million in Q1 15 (x3.6).

In **Western Europe**, where the Group has operations in France, Germany and Italy, mainly in consumer finance, outstanding loans were up +7.3%* at EUR 14.6 billion. Car financing was particularly dynamic over the period. In Q1 16, the region posted revenues of EUR 167 million, gross operating income of EUR 74 million and a contribution to Group net income of EUR 31 million, up +34.8% vs. Q1 15.

In the **Czech Republic**, Komercni Banka (KB) delivered a solid commercial performance in Q1 16. Outstanding loans rose +7.3%* vs. Q1 15 to EUR 20.0 billion, driven by the dynamism of loans to individuals and large corporates. Over the same period, outstanding deposits climbed +4.2%* to EUR 25.5 billion. Revenues were stable* in Q1 16 vs. Q1 15 at EUR 257 million, given the persistent low interest rate environment. Over the same period, operating expenses were up +12.5%* due to the implementation of the local resolution fund. The net cost of risk is normalising after reaching a low of EUR 4 million in Q1 15. It amounted to EUR 18 million in Q1 16. Accordingly, the contribution to Group net income fell -25.9% to EUR 40 million.

In **Romania**, the economic environment is gradually improving. BRD Group's outstanding loans rose +1.4%* to EUR 6.1 billion, primarily in the individual customer and large corporate segments. Outstanding deposits were up +7.5%* at EUR 8.6 billion. In this context, the BRD Group's revenues were 0.8%* higher than in Q1 15 at EUR 128 million. Rigorous cost control resulted in operating expenses declining -2.0%* over the period to EUR 98 million. BRD's contribution to Group net income was EUR 2 million in Q1 16, compared to EUR 1 million in Q1 15.

In **other European countries**, the Group maintained a strong deposit inflow in Q1 16 (outstandings up +5.9%* at EUR 10.9 billion), while outstanding loans were 3.9%* higher at EUR 11.4 billion. Revenues were up +5.9%* in Q1 16 vs. Q1 15 (at EUR 179 million) and operating expenses amounted to EUR 134 million. The contribution to Group net income came to EUR 24 million, up +41.2% vs. Q1 15.

In **Russia**, in a still challenging environment, outstanding loans were down -5.3%* vs. Q1 15 at EUR 7.9 billion due to a more selective approach in loan production for individual customers. Corporate activity remained buoyant. Outstanding deposits were 5.4%* lower than in Q1 15 at EUR 6.6 billion. Net banking income climbed +48.4%* in Q1 16 to EUR 138 million, in conjunction with the improvement in margins and loan production volumes. Costs remained under control at EUR 116 million, down -0.9%* in a high inflation environment. **Overall, SG Russia**(1) reduced its losses over the period to EUR -18 million in Q1 16 (EUR -89 million in Q1 15).

In **Africa and other regions where International Retail Banking operates**, outstanding loans rose +6.5%* vs. Q1 15 to EUR 17.7 billion. Business was particularly dynamic in Algeria, Tunisia and West Africa. Over the same period, outstanding deposits also amounted to EUR 17.7 billion, up +6.2%*. At EUR 349 million, revenues rose +4.5%* vs. Q1 15, operating expenses were up +7.7%* and the net cost of risk was down -30.5%*. Overall, the contribution to Group net income came to EUR 52 million, up +15.6% vs. Q1 15.

4.2 Insurance

The **Insurance** business maintained its commercial momentum in Q1 16. Life insurance outstandings rose +2.6%* vs. Q1 15 to EUR 95.2 billion. Net inflow amounted to EUR 0.8 billion in Q1 16, with the proportion of unit-linked products remaining at a high level (60%). In terms of protection (Personal Protection and Property/Casualty insurance), business was also buoyant with premiums climbing +8% vs. Q1 15 to EUR 341 million in Q1 16.

The Insurance business delivered another sound financial performance in Q1 16. Net banking income was 7.8%* higher than in Q1 15 at EUR 220 million. The contribution to Group net income was up +11.4% in Q1 16, at EUR 78 million.

4.3 Financial Services to Corporates

Financial Services to Corporates maintained a strong momentum, with revenues of EUR 385 million in Q1 16, substantially higher than in Q1 15 (+6.9%*). Operating expenses totalled EUR 202 million, up +6.3%*. Earnings were 16.4% higher than in Q1 15, with a contribution to Group net income of EUR 128 million.

Operational Vehicle Leasing and Fleet Management continued to enjoy strong growth in its vehicle fleet in Q1 16 (+9.1% vs. Q1 15). This performance was underpinned by the successful development of its partnerships with car manufacturers and retail banking networks. ALD Automotive has also strengthened its position in the SME and VSE customer segment and accelerated its growth in the French and European markets with the acquisition of the Parcours Group.

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

Equipment Finance enjoyed a healthy level of new business in Q1 16 (up +2.7%* vs. Q1 15). Growth was focused mainly on the transport and industrial equipment sectors. New business margins held up well. Outstanding loans totalled EUR 15.4 billion (excluding factoring), up +4.4%* vs. Q1 15.

5 - GLOBAL BANKING & INVESTOR SOLUTIONS

In EUR m	Q1 16	Q1 15	Change	
Net banking income	2,357	**2,604**	***-9.5%***	*-9,4%**
Operating expenses	(1,717)	(1,874)	*-8.4%*	*-8,0%**
Gross operating income	**640**	**730**	***-12.3%***	***-13,1%****
Net cost of risk	(140)	(50)	*X2,8*	*-x3,0**
Operating income	500	*680*	*-26.5%*	*-27,6%**
Net profits or losses from other assets	(12)	(1)	*n/s*	*n/s*
Impairment losses on goodwill	0	0	*n/s*	*n/s*
Group net income	**454**	**532**	**-14.70%**	**-12,3%***
RONE	+11.5%	+14.3%		
Adjusted RONE[(1)]	+15.6%	+16.9%		

RONE: See methodology note No. 2
(1) Corrected for the effect of IFRIC 21

Global Banking & Investor Solutions experienced a mixed start to the year, with revenues of EUR 2,357 million in Q1 16, down -9.5% vs. Q1 15 which benefited from a particularly favourable environment (EUR 2,604 million). The result reflects a decline in the revenues of Global Markets and Asset and Wealth Management, in a challenging market environment, and the growth of Financing & Advisory activities.

Global Markets & Investor Services

Global Markets & Investor Services' revenues totalled EUR 1,549 million in Q1 16, down -12.9% vs. Q1 15. The beginning of the quarter was marked by increasing concerns regarding the Chinese economy and the ongoing decline in oil prices, which led to turbulence in the equity markets with the instability of volatility and correlations. The rise in oil prices and the European Central Bank's announcements triggered a slight rebound in the second part of the quarter.

- **Equity** activities experienced a decline in performance, with revenues down -36.8% in Q1 16 vs. Q1 15, at EUR 540 million, both in flow activities and structured products, in market conditions marked by investors' risk aversion. However, listed products grew substantially on the back of market share gains in Europe. The Group has maintained a recognised position in securities transactions (market share of 9.5% in Q1 16, an increase vs. Q1 15 based on SG Euronext Global volumes).

- At EUR 689 million, **Fixed Income, Currencies & Commodities** posted revenues up +17.0% vs. Q1 15. The good performance of rate and commodity activities in Q1 16 helped offset weak market appetite for credit and forex activities, which were impacted by an unfavourable market environment, with substantial instability and lower volumes.

- **Prime Services'** revenues totalled EUR 161 million in Q1 16, up +11.0% vs. Q1 15. This result reflects a healthy commercial momentum, notably in Prime Brokerage activities, with the winning of new mandates resulting from the revenue synergies achieved with the integration of Newedge.

- **Securities Services** saw its assets under custody reach EUR 4,019 billion, slightly higher than in December 2015. Over the same period, assets under administration fell -6.0% to EUR 574 billion. Securities Services' revenues were down -15.9% in Q1 16 vs. Q1 15 at EUR 159 million, due to an uncertain and declining market, leading to a reduction in trading volumes and the asset base, as well as a negative interest rate environment.

Financing & Advisory

Financing & Advisory posted revenues of EUR 572 million, up +8.5% vs. Q1 15, driven by the good momentum on structured financing. Natural resources financing proved resilient, in an increasingly competitive environment. The market share of Debt Capital Markets activities (raising of debt on behalf of clients) increased in Q1 16: 6.6% and No. 3 in the euro issues segment all issuers combined (5.4% in 2015 and No. 5, source IFR). Societe Generale's expertise was recognised again in Q1 16, with the title of "Best Investment Bank in France", awarded by Global Finance.

Asset and Wealth Management

The revenues of the **Asset and Wealth Management** business line totalled EUR 236 million in Q1 16, down -21.1% vs. Q1 15.

Private Banking's assets under management amounted to EUR 110 billion at end-March 2016. Despite buoyant inflow of EUR +1.7 billion, notably in France and Luxembourg, assets under management were 2% lower than at end-2015, reflecting, amongst other things, negative market effects. Net banking income was down -18.7% vs. Q1 15, at EUR 196 million, due to declining markets, with this variation being enhanced by the recognition in Q1 15 of non-recurring income. The gross margin remained at 106 basis points.

Lyxor's assets under management came to EUR 100.7 billion (-3% vs. end-December 2015), despite positive inflow, impacted by the market trend. Lyxor has maintained its No. 3 ETF ranking in Europe, with a market share of 10.3% (source ETFGI). Lyxor's revenues amounted to EUR 32 million in Q1 16, down -38.5% vs. Q1 15, in an unfavourable market environment and in conjunction with a shift in the business mix towards lower margin activities.

Operating expenses

Global Banking & Investor Solutions' operating expenses were down -8.4% in Q1 16 vs. Q1 15, reflecting the refund of part of the Euribor fine(1), which more than offsets the higher contribution to the Single Resolution Fund(2) (included in full in Q1 in accordance with the IFRIC 21 standard). When restated for these two effects, operating expenses were down -1.9%. In order to deal with a deteriorated environment and an increase in regulatory costs, the division has put in place an additional cost savings plan aimed at reducing its operating expenses by an additional EUR 220 million between now and end-2017.

Operating income

Gross operating income came to EUR 640 million, down -12.3% vs. Q1 15.

The net cost of risk totalled EUR 140 million in Q1 16, including new provisions on the oil and gas sector. It was EUR 90 million higher than in Q1 15 but EUR 90 million lower than in Q4 15.

The division's operating income totalled EUR 500 million in Q1 16, down -26.5% vs. Q1 15.

(1) Partial refund of the Euribor fine (EUR 218m)
(2) SRF contribution of EUR 197 million in Q1 16 vs. EUR 101 million in Q1 15

Net income

The division's contribution to Group net income came to EUR 454 million in Q1 16 (-14.7% vs. Q1 15). When restated for the effect of the IFRIC 21 standard, the division's RONE amounted to 15.6% (11.5% in absolute terms). Excluding the effect of the partial refund of the Euribor fine, Global Banking & Investor Solutions' RONE was 10.1% in Q1 16.

6 - CORPORATE CENTRE

In EUR m	Q1 16	Q1 15
Net banking income	**(91)**	(110)
Net banking income [(1)]	*(236)*	*(172)*
Operating expenses	(9)	(20)
Gross operating income	**(100)**	(130)
Gross operating income [(1)]	*(245)*	*(192)*
Net cost of risk	8	0
Net profits or losses from other assets	18	9
Group net income	**(158)**	**(91)**
Group net income [(1)]	*(253)*	*(132)*

(1) Adjusted for revaluation of own financial liabilities

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 re-invoiced to the businesses.

The **Corporate Centre's** revenues totalled EUR -91 million in Q1 16 (EUR -110 million in Q1 15), including EUR +145 million in respect of the revaluation of the Group's own financial liabilities (EUR +62 million in Q1 15). Operating expenses amounted to EUR -9 million (EUR -20 million in Q1 15). The Corporate Centre's gross operating income was EUR -100 million in Q1 16 vs. EUR -130 million in Q1 15. When restated for the revaluation of own financial liabilities (see methodology note No. 7), gross operating income amounted to EUR -245 million in Q1 16 (vs. EUR -192 million in Q1 15).

The new rules for the allocation of capital to the businesses, established on the basis of 11% of RWA (risk-weighted assets) since January 1st, 2016, have led to the estimate for the Corporate Centre's gross operating income, excluding the revaluation of own financial liabilities, being revised to around EUR -650 million for 2016.

The Corporate Centre's contribution to Group net income was EUR -158 million in Q1 16, vs. EUR -91 million in Q1 15.

7. CONCLUSION

In Q1 2016, Societe Generale generated Group net income of EUR 924 million in a sluggish economic environment. This sound result is underpinned by the strength of its three pillars: (i) French Retail Banking, which once again demonstrated the profitability of its business model and its ability to expand in its growth drivers, (ii) International Retail Banking & Financial Services which has consolidated its growth in high-potential businesses and regions, (iii) Global Banking & Investor Solutions which is supported by its synergetic business model and pursuing its efforts to control costs and risks. EPS adjusted for non-economic items amounts to EUR 0.90 in Q1 16, stable vs. Q1 15 in a much less favourable environment.

Societe Generale intends to draw on the strength of its diversified banking model, the additional efforts made on operating expenses, and the good quality of its asset portfolio to sustain its commercial and financial performance in 2016.

8 – 2016-2017 FINANCIAL CALENDAR

2016-2017 financial communication calendar

May 18th, 2016	Combined General Meeting
May 25th, 2016	Detachment of the dividend
May 27th, 2016	Payment of the dividend
August 3rd, 2016	Second quarter and first half 2016 results
November 3rd, 2016	Third quarter and nine months 2016 results
February 9th, 2017	Fourth quarter and FY 2016 results
May 4th, 2017	First quarter 2017 results
August 2nd, 2017	Second quarter and first half 2017 results
November 3rd, 2017	Third quarter and nine months 2017 results

This document 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.

9 - APPENDIX 1: FINANCIAL DATA

CONSOLIDATED INCOME STATEMENT (in EUR millions)	**Q1 16**	**Q1 15**	**Change Q1 vs. Q1**	
Net banking income	6,175	6,353	-2.80%	-1,8%*
Operating expenses	-4,284	-4,442	-3.60%	-2,3%*
Gross operating income	**1,891**	**1,911**	**-1.00%**	**-0,5%***
Net cost of risk	-524	-613	-14.50%	-10,1%*
Operating income	**1,367**	**1,298**	**5.30%**	**+3,8%***
Net profit or losses from other assets	4	-34	n/s	n/s
Net income from companies accounted for by the equity method	35	68	-48.50%	-25,5%*
Impairment losses on goodwill			n/s	n/s
Income tax	-384	-370	3.80%	+2,7%*
Net income	**1,022**	**962**	**6.20%**	**+6,1%***
O.w. non controlling interests	98	94	4.30%	+3,2%*
Group net income	**924**	**868**	**6.50%**	**+6,5%***
Tier 1 ratio at end of period	13.7%	12.4%		

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

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

	Q1 16	**Q1 15**	**Change Q1 vs. Q1**
French Retail Banking	328	279	17.60%
International Retail Banking & Financial Services	300	148	x 2,0
Global Banking and Investor Solutions	454	532	-14.70%
CORE BUSINESSES	1,082	959	12.80%
Corporate Centre	-158	-91	-73.60%
GROUP	924	868	6.50%

CONSOLIDATED BALANCE SHEET

Assets (in billions of euros)	31.03.16	31.12.15
Cash, due from central banks	78.1	78.6
Financial assets measured at fair value through profit and loss	534.2	519.3
Hedging derivatives	20.8	16.5
Available-for-sale financial assets	139.4	134.2
Due from banks	71.7	71.7
Customer loans(1)	411.6	405.3
Revaluation differences on portfolios hedged against interest rate risk	3.2	2.7
Held-to-maturity financial assets	4	4
Tax assets	7.1	7.4
Other assets	72.6	69.4
Non-current assets held for sale	0.1	0.2
Investments in subsidiaries and affiliates accounted for by equity method	1.2	1.4
Tangible and intangible fixed assets	19.6	19.4
Goodwill	4.4	4.4
Total	**1,367.9**	**1,334.4**

Liabilities (in billions of euros)	31.03.16	31.12.15
Due to central banks	9.2	7
Financial liabilities measured at fair value through profit and loss	480.9	455
Hedging derivatives	12.5	9.5
Due to banks	94.2	95.5
Customer deposits	372.5	379.6
Securitised debt payables	106.5	106.4
Revaluation differences on portfolios hedged against interest rate risk	10.3	8.1
Tax liabilities	1.6	1.6
Other liabilities	89.4	83.1
Non-current liabilities held for sale	0.2	0.5
Underwriting reserves of insurance companies	109.6	107.3
Provisions	5.2	5.2
Subordinated debt	13	13
Shareholders' equity	59	59
Non controlling Interests	3.7	3.6
Total	**1,367.9**	**1,334.4**

(1) Customer loans include lease financing.

SOCIETE GENERALE

10 - APPENDIX 2: METHODOLOGY

1- The Group's consolidated results as at March 31st, 2016 were examined by the Board of Directors on May 3rd, 2016.

The financial information presented in respect of Q1 2016 year 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 2015 financial year have been restated due to modifications to the rules for calculating normative capital allocation (based on 11% of RWA – risk-weighted assets – since January 1st, 2016 vs. 10% previously.

The IFRIC 21 adjustment corrects the charges recognised in their entirety when they are due (generating event) so as to recognise only the portion relating to the current quarter, i.e. a quarter of the total.

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 1,952 million, including EUR 359 million in respect of Q1 2016). 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, 2016, the allocation of capital to the different businesses is based on 11% of risk-weighted assets at the beginning of the period. This normative capital allocation is used to calculate **RONE** (Return on Normative Equity) which measures the profitability of the businesses.

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 2016) and interest, net of tax impact, to be paid to holders of:

(i) deeply subordinated notes (EUR -114 million in respect of Q1 16),
(ii) undated subordinated notes recognised as shareholders' equity (EUR 2 million in respect of Q1 16).

Earnings per share is therefore calculated as the ratio of corrected Group net income for the period to the average number of ordinary shares outstanding, excluding own shares and treasury shares but including (a) trading shares held by the Group and (b) shares held under the liquidity contract.

4- Net assets are comprised of Group shareholders' equity, excluding (i) deeply subordinated notes (EUR 8.8 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 March 31st, 2016, 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.

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 – Non-economic items and restatements

Non-economic items correspond to the revaluation of own financial liabilities and DVA on derivative instruments. Details of these items, and other items that are restated, are given below.

In EUR m Q1 16	Net banking income	Operating expenses	Others	Cost of risk	Group net income	
Revaluation of own financial liabilities*	145	0			95	Corporate Centre
Accounting impact of DVA*	0				0	Group
Accounting impact of CVA**	-54				-39	Group
EURIBOR fine refund		218			218	Global Banking and Investor Solutions
IFRIC 21	0	-427			-317	Group
PEL/CEL provision	-23				-15	French Retail Banking

In EUR m Q1 15	Net banking income	Operating expenses	Others	Cost of risk	Group net income	
Revaluation of own financial liabilities*	62	0			41	Corporate Centre
Accounting impact of DVA*	-9	0			-6	Group
Accounting impact of CVA**	0	0			0	Group
IFRIC 21	0	-289			-179	Group
PEL/CEL provision	-109				-68	French Retail Banking

	French Retail Banking		International Retail Banking and Financial Services		Global Banking and Investor Solutions		Corporate Centre		Group	
	Q1 16	Q1 15	Q1 16	Q1 15	Q1 16	Q1 15	Q1 16	Q1 15	Q1 16	Q1 15
Total IFRIC 21 - Costs	*-89*	*-62*	*-135*	*-101*	*-299*	*-188*	*-46*	*-35*	*-569*	*-386*
o/w Resolution Funds	*-38*	*-20*	*-40*	*-8*	*-197*	*-100*	*-2*		*-277*	*-128*

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

French Retail Banking

(in millions of euros)	Q1 14	Q2 14	Q3 14	Q4 14	2014	Q1 15	Q2 15	Q3 15	Q4 15	2015	Q1 16
Net banking income	2,073	2,066	2,019	2,117	8,275	2,064	2,163	2,172	2,189	8,588	2,084
Operating expenses	-1,380	-1,269	-1,285	-1,423	-5,357	-1,391	-1,304	-1,326	-1,465	-5,486	-1,425
Gross operating income	693	797	734	694	2,918	673	859	846	724	3,102	659
Net cost of risk	-232	-269	-237	-303	-1,041	-230	-183	-201	-210	-824	-180
Operating income	461	528	497	391	1,877	443	676	645	514	2,278	479
Net income from companies accounted for by the equity method	10	12	13	10	45	15	7	15	5	42	12
Net profits or losses from other assets	-5	1	-6	-11	-21	-17	-2	0	-7	-26	-2
Income tax	-174	-201	-186	-143	-704	-162	-256	-244	-191	-853	-161
Net income	292	340	318	247	1,197	279	425	416	321	1,441	328
O.w. non controlling interests	1	-8	1	-1	-7	0	0				
Group net income	291	348	317	248	1,204	279	425	416	321	1,441	328
Average allocated capital	10,166	10,101	9,892	9,601	9,940	10,678	10,765	10,697	10,619	10,690	10,435

International Retail Banking & Financial Services

(in millions of euros)	Q1 14	Q2 14	Q3 14	Q4 14	2014	Q1 15	Q2 15	Q3 15	Q4 15	2015	Q1 16
Net banking income	1,790	1,887	1,899	1,848	7,424	1,795	1,867	1,901	1,819	7,382	1,825
Operating expenses	-1,119	-1,041	-1,048	-1,071	-4,279	-1,157	-1,047	-1,018	-1,085	-4,307	-1,133
Gross operating income	671	846	851	777	3,145	638	820	883	734	3,075	692
Net cost of risk	-378	-312	-378	-374	-1,442	-333	-287	-302	-324	-1,246	-212
Operating income	293	534	473	403	1,703	305	533	581	410	1,829	480
Net income from companies accounted for by the equity method	7	11	13	19	50	14	7	8	42	71	11
Net profits or losses from other assets	3	0	-1	-200	-198	-25	-1	-1	-10	-37	
Impairment losses on goodwill	-525	0	0	0	-525						
Income tax	-82	-144	-128	-105	-459	-84	-148	-162	-108	-502	-130
Net income	-304	401	357	117	571	210	391	426	334	1,361	361
O.w. non controlling interests	39	67	46	49	201	62	70	76	42	250	61
Group net income	-343	334	311	68	370	148	321	350	292	1,111	300
Average allocated capital	9,565	9,336	9,676	9,727	9,576	10,298	10,466	10,425	10,234	10,357	10,494

o.w. International Retail Banking

(in millions of euros)	Q1 14	Q2 14	Q3 14	Q4 14	2014	Q1 15	Q2 15	Q3 15	Q4 15	2015	Q1 16
Net banking income	1,288	1,358	1,374	1,330	5,350	1,172	1,255	1,280	1,231	4,938	1,218
Operating expenses	-833	-802	-797	-812	-3,244	-798	-780	-729	-764	-3,071	-804
Gross operating income	455	556	577	518	2,106	374	475	551	467	1,867	414
Net cost of risk	-367	-291	-355	-342	-1,355	-260	-225	-274	-271	-1,030	-184
Operating income	88	265	222	176	751	114	249	278	197	838	230
Net income from companies accounted for by the equity method	4	3	4	3	14	4	4	3	6	17	4
Net profits or losses from other assets	3	0	-1	-200	-198	0	-1	-1	-9	-11	
Impairment losses on goodwill	-525	0	0	0	-525						
Income tax	-22	-60	-53	-38	-173	-26	-57	-63	-43	-189	-55
Net income	-452	208	172	-59	-131	92	195	217	151	655	179
O.w. non controlling interests	35	64	42	45	186	58	68	73	42	241	57
Group net income	-487	144	130	-104	-317	34	127	144	109	414	122
Average allocated capital	5,984	5,845	6,058	5,991	5,969	6,030	6,167	6,232	6,158	6,147	6,255

o.w. Financial Services to Corporates and Insurance

(in millions of euros)	Q1 14	Q2 14	Q3 14	Q4 14	2014	Q1 15	Q2 15	Q3 15	Q4 15	2015	Q1 16
Net banking income	504	529	529	523	2,085	571	589	603	577	2,340	605
Operating expenses	-275	-241	-247	-253	-1,016	-294	-265	-264	-278	-1,101	-307
Gross operating income	229	288	282	270	1,069	277	324	339	299	1,239	298
Net cost of risk	-21	-20	-23	-24	-88	-25	-22	-23	-49	-119	-10
Operating income	208	268	259	246	981	252	302	316	250	1,120	288
Net income from companies accounted for by the equity method	5	6	10	16	37	10	3	5	37	55	7
Net profits or losses from other assets									-1	-1	
Impairment losses on goodwill											
Income tax	-66	-86	-81	-78	-311	-81	-95	-101	-77	-354	-88
Net income	147	188	188	184	707	181	210	220	209	820	207
O.w. non controlling interests	1	1	2	2	6	1	2	1	-1	3	1
Group net income	146	187	186	182	701	180	208	219	210	817	206
Average allocated capital	3,434	3,373	3,508	3,632	3,487	3,832	3,909	4,011	3,933	3,922	4,099

o.w. Insurance

(in millions of euros)	Q1 14	Q2 14	Q3 14	Q4 14	2014	Q1 15	Q2 15	Q3 15	Q4 15	2015	Q1 16
Net banking income	182	191	193	191	757	205	205	206	209	825	220
Operating expenses	-92	-66	-71	-71	-300	-102	-74	-75	-76	-327	-105
Gross operating income	90	125	122	120	457	103	131	131	133	498	115
Net cost of risk											
Operating income	90	125	122	120	457	103	131	131	133	498	115
Net income from companies accounted for by the equity method											
Net profits or losses from other assets									-1	-1	
Impairment losses on goodwill											
Income tax	-29	-40	-39	-37	-145	-33	-42	-42	-42	-159	-37
Net income	61	85	83	83	312	70	89	89	90	338	78
O.w. non controlling interests			1	2	3		1	0	0	1	
Group net income	61	85	82	81	309	70	88	89	90	337	78
Average allocated capital	1,526	1,528	1,582	1,609	1,561	1,640	1,645	1,663	1,671	1,655	1,702

o.w. Financial Services to Corporates

(in millions of euros)	Q1 14	Q2 14	Q3 14	Q4 14	2014	Q1 15	Q2 15	Q3 15	Q4 15	2015	Q1 16
Net banking income	322	338	336	332	1,328	366	384	397	368	1,515	385
Operating expenses	-183	-175	-176	-182	-716	-192	-191	-189	-202	-774	-202
Gross operating income	139	163	160	150	612	174	193	208	166	741	183
Net cost of risk	-21	-20	-23	-24	-88	-25	-22	-23	-49	-119	-10
Operating income	118	143	137	126	524	149	171	185	117	622	173
Net income from companies accounted for by the equity method	5	6	10	16	37	10	3	5	37	55	7
Net profits or losses from other assets											
Impairment losses on goodwill											
Income tax	-37	-46	-42	-41	-166	-48	-53	-59	-35	-195	-51
Net income	86	103	105	101	395	111	121	131	119	482	129
O.w. non controlling interests	1	1	1	0	3	1	1	1	-1	2	1
Group net income	85	102	104	101	392	110	120	130	120	480	128
Average allocated capital	1,909	1,845	1,925	2,023	1,926	2,192	2,264	2,349	2,263	2,267	2,397

o.w. other

(in millions of euros)	Q1 14	Q2 14	Q3 14	Q4 14	2014	Q1 15	Q2 15	Q3 15	Q4 15	2015	Q1 16
Net banking income	-2	0	-4	-5	-11	52	23	18	11	104	2
Operating expenses	-11	2	-4	-6	-19	-65	-2	-25	-43	-135	-22
Gross operating income	-13	2	-8	-11	-30	-13	21	-7	-32	-31	-20
Net cost of risk	10	-1	0	-8	1	-48	-40	-5	-4	-97	-18
Operating income	-3	1	-8	-19	-29	-61	-18	-13	-37	-129	-38
Net income from companies accounted for by the equity method	-2	2	-1	0	-1				-1	-1	
Net profits or losses from other assets						-25	0	0	0	-25	
Impairment losses on goodwill											
Income tax	6	2	6	11	25	23	4	2	12	41	13
Net income	1	5	-3	-8	-5	-63	-14	-11	-26	-114	-25
O.w. non controlling interests	3	2	2	2	9	3	0	2	1	6	3
Group net income	-2	3	-5	-10	-14	-66	-14	-13	-27	-120	-28
Average allocated capital	146	118	110	105	120	436	391	181	143	289	140

Global Banking and Investor Solutions

(in millions of euros)	Q1 14	Q2 14	Q3 14	Q4 14	2014	Q1 15	Q2 15	Q3 15	Q4 15	2015	Q1 16
Net banking income	2,127	2,295	2,115	2,189	8,726	2,604	2,691	2,015	2,192	9,502	2,357
Operating expenses	-1,538	-1,546	-1,537	-1,677	-6,298	-1,874	-1,760	-1,562	-1,744	-6,940	-1,717
Gross operating income	589	749	578	512	2,428	730	931	453	448	2,562	640
Net cost of risk	-54	28	-27	-28	-81	-50	-56	-68	-230	-404	-140
Operating income	535	777	551	484	2,347	680	875	385	218	2,158	500
Net income from companies accounted for by the equity method	25	19	28	26	98	37	19	31	8	95	10
Net profits or losses from other assets		-5	0	0	-5	-1	8	-1	91	97	-12
Impairment losses on goodwill	0	0	0	0	0						
Income tax	-127	-186	-118	-84	-515	-180	-195	-81	-26	-482	-40
Net income	433	605	461	426	1,925	536	707	334	291	1,868	458
O.w. non controlling interests	3	4	5	4	16	4	5	4	5	18	4
Group net income	430	601	456	422	1,909	532	702	330	286	1,850	454
Average allocated capital	12,419	12,742	13,299	13,683	13,036	14,904	17,039	16,477	15,924	16,085	15,780

SOCIETE GENERALE

o.w. Global Markets & Investor Services

(in millions of euros)	Q1 14	Q2 14	Q3 14	Q4 14	2014	Q1 15	Q2 15	Q3 15	Q4 15	2015	Q1 16
Net banking income	1,413	1,491	1,322	1,402	5,628	1,778	1,741	1,193	1,291	6,003	1,549
o.w. Equities	653	496	435	652	2,236	855	802	413	451	2,521	540
o.w. FICC	556	711	620	463	2,350	589	612	483	516	2,200	689
o/w Prime Services	31	101	104	117	353	145	143	145	161	594	161
o/w Securities Services	173	183	163	170	689	189	184	152	163	688	159
Operating expenses	-1,008	-1,032	-992	-1,094	-4,126	-1,295	-1,189	-995	-1,087	-4,566	-1,092
Gross operating income	405	459	330	308	1,502	483	552	198	204	1,437	457
Net cost of risk	-10	2	-21	-6	-35	-5	-26	-7	-28	-66	-3
Operating income	395	461	309	302	1,467	478	526	191	176	1,371	454
Net income from companies accounted for by the equity method	-2	-1	0	3		1	2	2	1	6	2
Net profits or losses from other assets				2	2	-1	0	1			
Impairment losses on goodwill											
Income tax	-106	-118	-70	-84	-378	-135	-135	-39	-52	-361	-45
Net income	287	342	239	223	1,091	343	393	155	125	1,016	411
O.w. non controlling interests	2	3	5	2	12	3	3	5	3	14	3
Group net income	285	339	234	221	1,079	340	390	150	122	1,002	408
Average allocated capital	7,936	7,995	8,278	8,410	8,155	8,781	10,016	9,132	9,040	9,243	8,929

o.w. Financing and Advisory

(in millions of euros)	Q1 14	Q2 14	Q3 14	Q4 14	2014	Q1 15	Q2 15	Q3 15	Q4 15	2015	Q1 16
Net banking income	453	546	520	541	2,060	527	691	567	630	2,415	572
Operating expenses	-323	-312	-323	-345	-1,303	-367	-375	-361	-430	-1,533	-404
Gross operating income	130	234	197	196	757	160	316	206	200	882	168
Net cost of risk	-43	27	-4	-20	-40	-30	-28	-60	-194	-312	-138
Operating income	87	261	193	176	717	130	288	146	6	570	30
Net income from companies accounted for by the equity method			1	-1		9	-14	0	-1	-6	
Net profits or losses from other assets		-8	-1	-1	-10		9	-2	91	98	-12
Impairment losses on goodwill											
Income tax	-8	-50	-34	1	-91	-24	-41	-28	35	-58	10
Net income	79	203	159	175	616	115	242	116	131	604	28
O.w. non controlling interests		2	-1	2	3		2	-2	3	3	1
Group net income	79	201	160	173	613	115	240	118	128	601	27
Average allocated capital	3,454	3,698	4,024	4,251	3,857	5,039	5,868	6,100	5,734	5,685	5,887

o.w. Asset & Wealth Management

(in millions of euros)	Q1 14	Q2 14	Q3 14	Q4 14	2014	Q1 15	Q2 15	Q3 15	Q4 15	2015	Q1 16
Net banking income	261	258	273	246	1,038	299	259	255	271	1,084	236
o.w. Lyxor	48	50	49	55	202	52	52	44	34	182	32
o.w. Private banking	207	201	219	188	815	241	201	204	232	878	196
o.w. other	6	7	5	3	21	6	6	7	5	24	8
Operating expenses	-207	-202	-222	-238	-869	-212	-196	-206	-227	-841	-221
Gross operating income	54	56	51	8	169	87	63	49	44	243	15
Net cost of risk	-1	-1	-2	-2	-6	-15	-2	-1	-8	-26	1
Operating income	53	55	49	6	163	72	61	48	36	217	16
Net income from companies accounted for by the equity method	27	20	27	24	98	27	31	29	8	95	8
Net profits or losses from other assets		3	1	-1	3		-1	0	0	-1	
Impairment losses on goodwill	0	0	0	0	0						
Income tax	-13	-18	-14	-1	-46	-21	-19	-14	-9	-63	-5
Net income	67	60	63	28	218	78	72	63	35	248	19
O.w. non controlling interests	1	-1	1	0	1	1	0	1	-1	1	
Group net income	66	61	62	28	217	77	72	62	36	247	19
Average allocated capital	1,029	1,050	997	1,023	1,025	1,084	1,155	1,244	1,149	1,158	964

Corporate Centre

(in millions of euros)	Q1 14	Q2 14	Q3 14	Q4 14	2014	Q1 15	Q2 15	Q3 15	Q4 15	2015	Q1 16
Net banking income	-334	-348	-157	-25	-864	-110	148	276	-147	167	-91
o.w. financial liabilities	-158	-21	-4	44	-139	62	312	447	-39	782	145
Operating expenses	-36	24	-50	-41	-103	-20	-13	-72	-55	-160	-9
Gross operating income	-370	-324	-207	-66	-967	-130	135	204	-202	7	-100
Net cost of risk	-3	-199	0	-201	-403		-198	0	-393	-591	8
Operating income	-373	-523	-207	-267	-1,370	-130	-63	204	-595	-584	-92
Net income from companies accounted for by the equity method	11	7	-15	17	20	2	9	2	10	23	2
Net profits or losses from other assets		206	0	127	333	9	-12	1	165	163	18
Impairment losses on goodwill											
Income tax	180	129	37	-44	302	56	2	-142	207	123	-53
Net income	-182	-181	-185	-167	-715	-63	-64	65	-213	-275	-125
O.w. non controlling interests	27	23	17	22	89	28	33	35	30	126	33
Group net income	-209	-204	-202	-189	-804	-91	-97	30	-243	-401	-158

Group

(in millions of euros)	Q1 14	Q2 14	Q3 14	Q4 14	2014	Q1 15	Q2 15	Q3 15	Q4 15	2015	Q1 16
Net banking income	5,656	5,900	5,876	6,129	23,561	6,353	6,869	6,364	6,053	25,639	6,175
Operating expenses	-4,073	-3,832	-3,920	-4,212	-16,037	-4,442	-4,124	-3,978	-4,349	-16,893	-4,284
Gross operating income	1,583	2,068	1,956	1,917	7,524	1,911	2,745	2,386	1,704	8,746	1,891
Net cost of risk	-667	-752	-642	-906	-2,967	-613	-724	-571	-1,157	-3,065	-524
Operating income	916	1,316	1,314	1,011	4,557	1,298	2,021	1,815	547	5,681	1,367
Net income from companies accounted for by the equity method	53	49	39	72	213	68	42	56	65	231	35
Net profits or losses from other assets	-2	202	-7	-84	109	-34	-7	-1	239	197	4
Impairment losses on goodwill	-525	0	0	0	-525						
Income tax	-203	-402	-395	-376	-1,376	-370	-597	-629	-118	-1,714	-384
Net income	239	1,165	951	623	2,978	962	1,459	1,241	733	4,395	1,022
O.w. non controlling interests	70	86	69	74	299	94	108	115	77	394	98
Group net income	169	1,079	882	549	2,679	868	1,351	1,126	656	4,001	924
Average allocated capital	42,171	42,206	42,908	43,277	42,641	43,674	44,766	45,437	45,680	44,889	45,869
Group ROE (after tax)	0.8%	9.3%	7.2%	4.0%	5.3%	6.9%	11.2%	9.0%	4.7%	7.9%	7.1%

Societe Generale

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