

PRESS RELEASE

Paris, 8th April 2015

DISCLOSURE OF PRO-FORMA 2014 QUARTERLY SERIES

Further to the coming into force of IFRIC 21 « Accounting for levies » Societe Generale discloses the Group pro-forma 2014 results and associated quarterly series (Group and Businesses).

At the same time, normative capital calculation processes have been adjusted to better take into account the capital consumption of entities with non-controlling interest, notably when highly capitalised. Besides, certain costs of the Central Treasury function that were previously allocated to “Other” Businesses in International Retail Banking and Financial services have been directly allocated to core businesses. Finally the results of Global Banking and Investor Solutions are now split into three business lines: Global Markets and Investor Services (including Newedge and Securities Services); Financing and Advisory; Asset and Wealth Management.

The new quarterly series are available in excel format on the Societe Generale Group website (www.societegenerale.com / Investors / Financial Results).

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1. Pro-forma quarterly series

<i>(in millions of Euros)</i>	Q1,14	Q2,14	Q3,14	Q4,14	2014
Group					
Net banking income	5,656	5,900	5,876	6,129	23,561
Operating expenses	-4,073	-3,832	-3,920	-4,212	-16,037
Gross operating income	1,583	2,068	1,956	1,917	7,524
Net cost of risk	-667	-752	-642	-906	-2,967
Operating income	916	1,316	1,314	1,011	4,557
Net income from other assets	-2	202	-7	-84	109
Net income from companies accounted for by the equity method	53	49	39	72	213
Impairment losses on goodwill	-525	0	0	0	-525
Income tax	-203	-402	-395	-376	-1,376
Net income	239	1,165	951	623	2,978
ow. Non controlling interests	70	86	69	74	299
Group net income	169	1,079	882	549	2,679
Average allocated capital	42,171	42,206	42,908	43,277	42,641
Group ROE (after tax)	0.8%	9.3%	7.2%	4.0%	5.3%
C/I ratio	72.0%	65.0%	66.7%	68.7%	68.1%

<i>(in millions of Euros)</i>	Q1 14	Q2 14	Q3 14	Q4 14	2014
French retail banking					
Net banking income	2,073	2,066	2,019	2,117	8,275
Operating expenses	-1,380	-1,269	-1,285	-1,423	-5,357
Gross operating income	693	797	734	694	2,918
Net cost of risk	-232	-269	-237	-303	-1,041
Operating income	461	528	497	391	1,877
Net income from other assets	-5	1	-6	-11	-21
Net income from companies accounted for by the equity method	10	12	13	10	45
Income tax	-174	-201	-186	-143	-704
Net income	292	340	318	247	1,197
ow. Non controlling interests	1	-8	1	-1	-7
Group net income	291	348	317	248	1,204
Average allocated capital	10,166	10,101	9,892	9,601	9,940
C/I ratio	66.6%	61.4%	63.7%	67.2%	64.7%

(in millions of Euros)

	Q1 14	Q2 14	Q3 14	Q4 14	2014
International retail Banking and Financial Services					
Net banking income	1,790	1,887	1,899	1,848	7,424
Operating expenses	-1,119	-1,041	-1,048	-1,071	-4,279
Gross operating income	671	846	851	777	3,145
Net cost of risk	-378	-312	-378	-374	-1,442
Operating income	293	534	473	403	1,703
Net income from other assets	3	0	-1	-200	-198
Net income from companies accounted for by the equity method	7	11	13	19	50
Impairment losses on goodwill	-525	0	0	0	-525
Income tax	-82	-144	-128	-105	-459
Net income	-304	401	357	117	571
ow. Non controlling interests	39	67	46	49	201
Group net income	-343	334	311	68	370
Average allocated capital	9,564	9,335	9,676	9,727	9,576
C/l ratio	62.5%	55.2%	55.2%	58.0%	57.6%
ow. International Retail Banking					
Net banking income	1,288	1,358	1,374	1,330	5,350
Operating expenses	-833	-802	-797	-812	-3,244
Gross operating income	455	556	577	518	2,106
Net cost of risk	-367	-291	-355	-342	-1,355
Operating income	88	265	222	176	751
Net income from other assets	3	0	-1	-200	-198
Net income from companies accounted for by the equity method	4	3	4	3	14
Impairment losses on goodwill	-525	0	0	0	-525
Income tax	-22	-60	-53	-38	-173
Net income	-452	208	172	-59	-131
ow. Non controlling interests	35	64	42	45	186
Group net income	-487	144	130	-104	-317
Average allocated capital	5,984	5,845	6,058	5,991	5,969
C/l ratio	64.7%	59.1%	58.0%	61.1%	60.6%
ow. Financial Services to Businesses and Insurance					
Net banking income	504	529	529	523	2,085
Operating expenses	-275	-241	-247	-253	-1,016
Gross operating income	229	288	282	270	1,069
Net cost of risk	-21	-20	-23	-24	-88
Operating income	208	268	259	246	981
Net income from other assets	0	0	0	0	0
Net income from companies accounted for by the equity method	5	6	10	16	37
Impairment losses on goodwill	0	0	0	0	0
Income tax	-66	-86	-81	-78	-311
Net income	147	188	188	184	707
ow. Non controlling interests	1	1	2	2	6
Group net income	146	187	186	182	701
Average allocated capital	3,434	3,373	3,508	3,632	3,487
C/l ratio	54.6%	45.6%	46.7%	48.4%	48.7%

(in millions of Euros)

	Q1 14	Q2 14	Q3 14	Q4 14	2014
ow. Financial Services to corporates					
Net banking income	322	338	336	332	1,328
Operating expenses	-183	-175	-176	-182	-716
Gross operating income	139	163	160	150	612
Net cost of risk	-21	-20	-23	-24	-88
Operating income	118	143	137	126	524
Net income from other assets	0	0	0	0	0
Net income from companies accounted for by the equity method	5	6	10	16	37
Impairment losses on goodwill	0	0	0	0	0
Income tax	-37	-46	-42	-41	-166
Net income	86	103	105	101	395
ow. Non controlling interests	1	1	1	0	3
Group net income	85	102	104	101	392
Average allocated capital	1,909	1,845	1,925	2,023	1,926
C/l ratio	56.8%	51.8%	52.4%	54.8%	53.9%
ow. Insurance					
Net banking income	182	191	193	191	757
Operating expenses	-92	-66	-71	-71	-300
Gross operating income	90	125	122	120	457
Net cost of risk	0	0	0	0	0
Operating income	90	125	122	120	457
Net income from other assets	0	0	0	0	0
Net income from companies accounted for by the equity method	0	0	0	0	0
Impairment losses on goodwill	0	0	0	0	0
Income tax	-29	-40	-39	-37	-145
Net income	61	85	83	83	312
ow. Non controlling interests	0	0	1	2	3
Group net income	61	85	82	81	309
Average allocated capital	1,526	1,528	1,582	1,609	1,561
C/l ratio	50.5%	34.6%	36.8%	37.2%	39.6%
ow. Other					
Net banking income	-2	0	-4	-5	-11
Operating expenses	-11	2	-4	-6	-19
Gross operating income	-13	2	-8	-11	-30
Net cost of risk	10	-1	0	-8	1
Operating income	-3	1	-8	-19	-29
Net income from other assets	0	0	0	0	0
Net income from companies accounted for by the equity method	-2	2	-1	0	-1
Impairment losses on goodwill	0	0	0	0	0
Income tax	6	2	6	11	25
Net income	1	5	-3	-8	-5
ow. Non controlling interests	3	2	2	2	9
Group net income	-2	3	-5	-10	-14
Average allocated capital	146	118	110	105	120
C/l ratio	n/s	n/s	n/s	n/s	n/s

<i>(in millions of Euros)</i>	Q1 14	Q2 14	Q3 14	Q4 14	2014
Global Banking and Investor Solutions					
Net banking income	2,127	2,295	2,115	2,189	8,726
Operating expenses	-1,538	-1,546	-1,537	-1,677	-6,298
Gross operating income	589	749	578	512	2,428
Net cost of risk	-54	28	-27	-28	-81
Operating income	535	777	551	484	2,347
Net income from other assets	0	-5	0	0	-5
Net income from companies accounted for by the equity method	25	19	28	26	98
Impairment losses on goodwill	0	0	0	0	0
Income tax	-127	-186	-118	-84	-515
Net income	433	605	461	426	1,925
ow. Non controlling interests	3	4	5	4	16
Group net income	430	601	456	422	1,909
Average allocated capital	12,419	12,742	13,299	13,683	13,036
C/l ratio	72.3%	67.4%	72.7%	76.6%	72.2%
ow. Global markets and Investor Services					
Net banking income	1,413	1,491	1,322	1,402	5,628
<i>Ow Fixed Income. Credit and Commodities</i>	556	711	620	463	2,350
<i>Ow Equities</i>	653	496	435	652	2,236
<i>Ow Prime Services</i>	31	101	104	117	353
<i>Ow securities Services</i>	173	183	163	170	689
Operating expenses	-1,008	-1,032	-992	-1,094	-4,126
Gross operating income	405	459	330	308	1,502
Net cost of risk	-10	2	-21	-6	-35
Operating income	395	461	309	302	1,467
Net income from other assets	0	0	0	2	2
Net income from companies accounted for by the equity method	-2	-1	0	3	0
Impairment losses on goodwill	0	0	0	0	0
Income tax	-106	-118	-70	-84	-378
Net income	287	342	239	223	1,091
ow. Non controlling interests	2	3	5	2	12
Group net income	285	339	234	221	1,079
Average allocated capital	7,936	7,995	8,278	8,410	8,155
C/l ratio	71.3%	69.2%	75.0%	78.0%	73.3%
ow. Financing and Advisory					
Net banking income	453	546	520	541	2,060
Operating expenses	-323	-312	-323	-345	-1,303
Gross operating income	130	234	197	196	757
Net cost of risk	-43	27	-4	-20	-40
Operating income	87	261	193	176	717
Net income from other assets	0	-8	-1	-1	-10
Net income from companies accounted for by the equity method	0	0	1	-1	0
Impairment losses on goodwill	0	0	0	0	0
Income tax	-8	-50	-34	1	-91
Net income	79	203	159	175	616
ow. Non controlling interests	0	2	-1	2	3
Group net income	79	201	160	173	613
Average allocated capital	3,454	3,698	4,024	4,251	3,857
C/l ratio	71.3%	57.1%	62.1%	63.8%	63.3%

<i>(in millions of Euros)</i>	Q1 14	Q2 14	Q3 14	Q4 14	2014
ow. Asset and Wealth Management					
Net banking income	261	258	273	246	1,038
<i>ow Lyxor</i>	48	50	49	55	202
<i>ow Wealth Management</i>	207	201	219	188	815
<i>ow Other</i>	6	7	5	3	21
Operating expenses	-207	-202	-222	-238	-869
Gross operating income	54	56	51	8	169
Net cost of risk	-1	-1	-2	-2	-6
Operating income	53	55	49	6	163
Net income from other assets	0	3	1	-1	3
Net income from companies accounted for by the equity method	27	20	27	24	98
Impairment losses on goodwill	0	0	0	0	0
Income tax	-13	-18	-14	-1	-46
Net income	67	60	63	28	218
ow. Non controlling interests	1	-1	1	0	1
Group net income	66	61	62	28	217
Average allocated capital	1,029	1,050	997	1,023	1,025
C/l ratio	79.3%	78.3%	81.3%	96.7%	83.7%

<i>(in millions of Euros)</i>	Q1 14	Q2 14	Q3 14	Q4 14	2014
Corporate Centre					
Net banking income	-334	-348	-157	-25	-864
<i>ow revaluation of own financial liabilities</i>	-158	-21	-4	+44	-139
Operating expenses	-36	24	-50	-41	-103
Gross operating income	-370	-324	-207	-66	-967
Net cost of risk	-3	-199	0	-201	-403
Operating income	-373	-523	-207	-267	-1,370
Net income from other assets	0	206	0	127	333
Net income from companies accounted for by the equity method	11	7	-15	17	20
Impairment losses on goodwill	0	0	0	0	0
Income tax	180	129	37	-44	302
Net income	-182	-181	-185	-167	-715
ow. Non controlling interests	27	23	17	22	89
Group net income	-209	-204	-202	-189	-804

2. Impact of IFRIC 21 implementation and normative capital adjustments

French Retail Banking	Disclosed in 2014	normative capital adjustments	IFRIC 21 implementatio n	2014 pro forma
Net banking income	8,275			8,275
Operating expenses	-5,356		-1	-5,357
Gross operating income	2,919	0	-1	2,918
Net cost of risk	-1,041			-1,041
Operating income	1,878	0	-1	1,877
Net income from other assets	-21			-21
Net income from companies accounted for by the equity method	45			45
Impairment losses on goodwill	0			0
Income tax	-704			-704
Net income	1,198	0	-1	1,197
ow. Non controlling interests	-7			-7
Group net income	1,205	0	-1	1,204
Average allocated capital	9,963	-23		9,940
C/I ratio	64.7%			64.7%

International Retail Banking and Financial Services	Disclosed in 2014	normative capital adjustments	IFRIC 21 implementatio n	2014 pro forma
Net banking income	7,456	-32		7,424
Operating expenses	-4,279		0	-4,279
Gross operating income	3,177	-32	0	3,145
Net cost of risk	-1,442			-1,442
Operating income	1,735	-32	0	1,703
Net income from other assets	-198			-198
Net income from companies accounted for by the equity method	50			50
Impairment losses on goodwill	-525			-525
Income tax	-467	8		-459
Net income	595	-24	0	571
ow. Non controlling interests	214	-13		201
Group net income	381	-11	0	370
Average allocated capital	10,190	-614		9,576
C/I ratio	57.4%			57.6%

Global Banking and Investor Solutions	Disclosed in 2014	normative capital adjustments	IFRIC 21 implementati on	2014 pro forma
Net banking income	8,726			8,726
Operating expenses	-6,285		-13	-6,298
Gross operating income	2,441	0	-13	2,428
Net cost of risk	-81			-81
Operating income	2,360	0	-13	2,347
Net income from other assets	-5			-5
Net income from companies accounted for by the equity method	98			98
Impairment losses on goodwill	0			0
Income tax	-519		4	-515
Net income	1,934	0	-9	1,925
ow. Non controlling interests	16			16
Group net income	1,918	0	-9	1,909
Average allocated capital	13,060	-24		13,036
C/I ratio	72.0%			72.2%

Corporate Centre	Disclosed in 2014	normative capital adjustments	IFRIC 21 implementati on	2014 pro forma
Net banking income	-896	32		-864
Operating expenses	-96		-7	-103
Gross operating income	-992	32	-7	-967
Net cost of risk	-403			-403
Operating income	-1,395	32	-7	-1,370
Net income from other assets	333			333
Net income from companies accounted for by the equity method	20			20
Impairment losses on goodwill	0			0
Income tax	306	-8	4	302
Net income	-736	24	-3	-715
ow. Non controlling interests	76	13		89
Group net income	-812	11	-3	-804

Group	Disclosed in 2014	normative capital adjustments	IFRIC 21 implementation	2014 pro forma
Net banking income	23,561	0	0	23,561
Operating expenses	-16,016	0	-21	-16,037
Gross operating income	7,545	0	-21	7,524
Net cost of risk	-2,967	0	0	-2,967
Operating income	4,578	0	-21	4,557
Net income from other assets	109	0	0	109
Net income from companies accounted for by the equity method	213	0	0	213
Impairment losses on goodwill	-525	0	0	-525
Income tax	-1,384	0	8	-1,376
Net income	2,991	0	-13	2,978
ow. Non controlling interests	299	0	0	299
Group net income	2,692	0	-13	2,679
Average capital (ROE)	42,665			42,641
C/I ratio	68.0%			68.1%

Societe Generale

Societe Generale is one of the largest European financial services groups. Based on a diversified universal banking model, the Group combines financial solidity with a strategy of sustainable growth, and aims to be the reference for relationship banking, recognised on its markets, close to clients, chosen for the quality and commitment of its teams.

Societe Generale has been playing a vital role in the economy for 150 years. With more than 148,000 employees, based in 76 countries, we accompany 32 million clients throughout the world on a daily basis. Societe Generale's teams offer advice and services to individual, corporate and institutional customers in three core businesses:

- **Retail banking in France** with the Societe Generale branch network, Credit du Nord and Boursorama, offering a comprehensive range of multichannel financial services on the leading edge of digital innovation;
- **International retail banking, financial services and insurance** with a presence in emerging economies and leading specialised businesses;
- **Corporate and investment banking, private banking, asset management and securities services**, with recognised expertise, top international rankings and integrated solutions.

Societe Generale is included in the main socially responsible investment indices: FTSE4Good (Global and Europe), Euronext Vigeo (Global, Europe, Eurozone and France), ESI Excellence (Europe) from Ethibel and 4 of the STOXX ESG Leaders indices.

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