SOCIETE GENERALE

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THIRD UPDATE

TO THE

2014 REGISTRATION DOCUMENT

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AUTORITÉ DES MARCHÉS FINANCIERS

AMF

The AMF has conducted no verification of the content of this document. Only the French version of the Registration Document ("Document de Référence") has been controlled by the AMF.
The original update to the registration document was filed with the AMF (French Securities Regulator) on November 6, 2014, under the number D.14-0115-A03. It may be used to support a financial transaction if accompanied by a prospectus duly approved by the AMF. This document was produced by the issuer and is binding upon its signatory.

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UPDATE OF THE 2014 REGISTRATION DOCUMENT BY CHAPTER

1 - Chapter 1: History and profile of Societe Generale

1.1 Recent press releases and events subsequent to the submission of the Second update to the 2014 registration document

1.1.1 Press release dated October 26, 2014 : SOCIETE GENERALE HAS SUCCESSFULLY PASSED THE COMPREHENSIVE ASSESSMENT OF EUROPEAN BANK BALANCE SHEETS : CONFIRMATION OF THE GOUP'S FINANCIAL SOLIDITY

- **Asset quality review: confirmation of the quality of asset portfolios and risk management models**
  - Very limited normative adjustment with regard to the size of the balance sheet of **-22 basis points on the Common Equity Tier 1 ratio[(1)] at end-2013, with no impact on the Group's ratios**
- **Stress tests: financial solidity including under an adverse scenario, capital ratios well above the requirements set for this exercise**
  - Central scenario: **Common Equity Tier 1 ratio[(1)] of 10.6%**
  - Adverse scenario: **Common Equity Tier 1 ratio[(1)] of 8.1%**

The European Central Bank (ECB) and European Banking Authority (EBA) have today published the results of the Asset Quality Review and Stress Tests which the largest European banks have had to undergo. Prior to the ECB's single supervisory mechanism in the eurozone, these two stages of the comprehensive assessment of bank balance sheets have resulted in the large-scale mobilisation of employees: for nearly a year, more than 800 Societe Generale employees were involved; a hundred or so inspectors mandated by the supervisory authorities analysed 9 million credit lines and 500 million data.

Based on very demanding methodologies, these exercises confirm the solidity of Societe Generale's balance sheet as well as the resilience of its diversified universal banking model.

(1) The prudential ratios mentioned here are phased-in ratios, i.e. they take account of transitional provisions authorised according to CRR/CRD4 rules, and constitute the regulatory base applicable until 2019

Results of the asset quality review: quality of asset portfolios and risk management models

The ECB and French Prudential Supervision and Resolution Authority (ACPR) first carried out an in-depth review of the bank's accounting methodologies. The regulators subsequently selected and reviewed nearly half the Group's exposures using a methodology specific to the ECB, determined for the purposes of the exercise, covering principally the provisioning of credit risks and the valuation of market risks.

The controls and simulations carried out would have resulted, at 31 December 2013, in a very limited theoretical normative adjustment of -22 basis points on the Common Equity Tier 1 ratio(1), with -20 basis points in respect of credit risk and -2 basis points in respect of market risk.
In prudential terms, these results do not modify the Group's ratios, both in respect of 2013 and for following years. From an accounting viewpoint, this review will have no significant impact on the Group's financial statements (less than EUR 30 million before tax on profits and less than EUR 35 million in other capital items). These results underline the quality of the Group's asset portfolios and testify to the rigour of its methodologies and risk management.

Results of the stress tests: financial solidity including under an adverse scenario, ratios well above the requirements set for this exercise

The stress tests were constructed using very severe assumptions both from the macroeconomic viewpoint and the financial market environment, and a very strict methodology over a three-year horizon. The results of these scenarios applied to Societe Generale highlight the solidity of the Group's capital ratios in the face of extreme situations. According to the assumptions adopted in the central scenario, Societe Generale's Common Equity Tier 1 ratio(1) would be 10.6%, compared with the 8.0% target set by the ECB. In the adverse scenario, the Common Equity Tier 1 ratio(1) would stand at 8.1%, well above the minimum of 5.5% defined by the ECB for the exercise.

Commenting on the results, Frédéric Oudéa, the Chairman and CEO, stated: "**These results provide further confirmation of the resilience of Societe Generale's business model. They also demonstrate the financial solidity and quality of the risk management of the Group, which embarked on a far-reaching transformation of its balance sheet for several years. This is an unprecedented exercise in transparency, which lays the foundations for the new single supervisory mechanism in Europe and will help increase confidence in the sector. I would like to thank all the teams that have been involved within the bank to ensure the success of this in-depth review**".

Societe Generale will provide more detailed comments on the results of the comprehensive assessment of bank balance sheets on 6th November 2014 when it publishes its third quarter results.

2 - Chapter 2 – Group management report

2.1 Third Quarter 2014 Results (press release dated November 6, 2014) - Update of the 2014 registration document page 24 – 45

Q3 14: SOLID RESULTS AND BALANCE SHEET

- **Net banking income**: EUR 5.9bn, -1.8% vs. Q3 13**
- **Good control of operating expenses: -0.4%* vs. Q3 13**
- **Sharp decline in the commercial cost of risk: 58 bp(1) vs. 69 bp(1) in Q3 13**
- **Businesses' operating income up +9.4%***
- **Substantial increase in Group net income to EUR 836m vs. EUR 534m in Q3 13**

- **Fully loaded Basel 3 CET1 ratio: 10.4%**
- **Leverage ratio: 3.8%, up +20 bp vs. Q2 14**

9M 14: Increase in Group net income to EUR 2,181m (9M 13: EUR 1,853m)

- **Net banking income up +4.2%* vs. 9M 13**
- **Lower operating expenses*: -0.7%* vs. 9M 13**
- **Sharp decline in the net cost of risk: -30.6%* vs. 9M 13**
- **EPS(2): EUR 2.42**

*	When adjusted for changes in Group structure and at constant exchange rates.
**	Excluding non-economic items (revaluation of own financial liabilities and *Debit Value Adjustment* for EUR -2m in Q3 14 and EUR -178m in 9M 14 in net banking income, or an impact on Group net income of respectively EUR -2m and EUR -117m; in Q3 13 (9M 13): impact in net banking income EUR -342m (EUR -1,112m); on Group net income EUR -224m (EUR -730m). See methodology notes.

Items relating to financial data for 2013 have been restated due to the implementation of IFRS 10 and 11 which apply retrospectively as from January 1st, 2014.

(1) Excluding litigation issues, in basis points for assets at the beginning of the period.

(2) After deducting interest, net of tax effect, to be paid to holders of deeply subordinated notes and undated subordinated notes for 9M 14 (respectively EUR -294 million and EUR -5 million), and correction of the effect of capital gains/losses on partial buybacks recorded over the period (i.e. EUR -6 million in Q1 14). See methodology note No. 3. Excluding the revaluation of own financial liabilities, and DVA (*Debit Value Adjustment* on financial instruments as a result of the implementation of IFRS 13), earnings per share amounts to EUR 2.57, after deducting interest payable to holders of deeply subordinated notes and undated subordinated notes.

The Board of Directors of Societe Generale met on November 5th, 2014 and examined the results for the third quarter and first nine months of 2014.

In Q3 2014, the Group pursued its strategy of transformation and adaptation to the new banking environment. As part of the implementation of the single supervisory mechanism in Europe at the beginning of November, the European Central Bank (ECB) and European Banking Authority (EBA) carried out a bank asset quality review and a stress test exercise. At the end of this unprecedented exercise in terms of its scale and severity, Societe Generale is able to confirm the quality of its balance sheet and the resilience of its diversified universal banking model. The conclusions of the ECB's inspection work identified only "minor normative adjustments compared with the size of the bank" (less than 0.1% of its balance sheet). Moreover, their accounting impact is negligible and they had no effect on the Group's ratios at September 30th, 2014.

In an environment of very low growth and historically low interest rates in the eurozone, the Group's **net banking income**, excluding non-economic items, amounted to EUR 5,871 million, slightly lower than the previous year (-1.8% in Q3 2014, and -1.3% in the first nine months of the year, at EUR 17,616 million). Commercial activity remained buoyant in retail banking networks, with significant growth in deposits in all the networks, against the backdrop of still weak credit demand in Europe, and the rapid development of banking activities on the African continent. The Financial Services to Corporates business line provided further evidence of its growth. In a sluggish market environment during the summer, Global Banking & Investor Solutions demonstrated the resilience of its client-focused model, with a good performance by Financing & Advisory and Private Banking.

There was further confirmation of the rigorous control of **operating expenses**. They were down -0.4%* in Q3 2014 vs. the same period the previous year (-0.7%* in the first nine months), while the net cost of risk was significantly lower from one year to the next (-40.8%* in Q3 14 and -30.6%* in the first nine months), due primarily to the decline in the commercial cost of risk (which stood at 58 basis points in Q3 14 vs. 69 basis points in Q3 13). Moreover, no collective provision for litigation risks was booked in Q3.

Benefiting from the efforts made to control operating expenses and a contained net cost of risk, **Group net income** amounted to EUR 836 million in Q3 14 (vs. EUR 534 million in Q3 13). Excluding non-economic items, it totalled EUR 838 million in Q3 14 (vs. EUR 758 million in Q3 13, +10.5%). It was lower in the first nine months of 2014 vs. the same period in 2013 (-11.0% excluding non-economic items) primarily following the goodwill write-down of the Group's activities in Russia amounting to EUR -525 million in Q1 2014.

These results have bolstered the Common Equity Tier 1 ratio which stood at 10.4% at end- September 2014 (fully loaded), with a LCR ratio still above 100%, according to CRR/CRD4 rules, and a leverage ratio up +20 basis points at 3.8% in Q3 14.

Commenting on the Group's results at end-September 2014, Frédéric Oudéa – Chairman and CEO – stated:
"The Q3 14 results provide further confirmation of the commercial momentum of the Societe Generale Group's businesses, a source of future revenue growth, and the solidity of financial performances, thanks to good control of operating expenses and the confirmed decline in the cost of risk despite a lacklustre economic environment. The results of the asset quality review and stress tests carried out by the ECB confirm that the transformation implemented over the last three years has paid off and that Societe Generale is able to finance its growth helped by a very solid balance sheet."

1 - GROUP CONSOLIDATED RESULTS

In EUR m	Q3 13	Q3 14	Change Q3 vs. Q3	9M 13	9M 14	Change 9M vs. 9M
Net banking income	5,636	5,869	+4.1%	16,737	17,438	+4.2%
*On a like-for-like basis**			*+2.2%*			*+4.2%*
*Net banking income***	*5,978*	*5,871*	*-1.8%*	*17,849*	*17,616*	*-1.3%*
Operating expenses	(3,858)	(3,981)	+3.2%	(11,642)	(11,753)	+1.0%
*On a like-for-like basis**			*-0.4%*			*-0.7%*
Gross operating income	1,778	1,888	+6.2%	5,095	5,685	+11.6%
*On a like-for-like basis**			*+8.3%*			*+16.1%*
Net cost of risk	(1,093)	(642)	-41.3%	(3,005)	(2,061)	-31.4%
Operating income	685	1,246	+81.9%	2,090	3,624	+73.4%
*On a like-for-like basis**			*+89.2%*			*+88.4%*
Net profits or losses from other assets	(7)	(7)	NM	441	193	*-56.2%*
Impairment losses on goodwill	0	0	NM	0	(525)	NM
Reported Group net income	534	836	+56.6%	1,853	2,181	+17.7%
Group ROE (after tax)	4.3%	6.8%		5.2%	5.9%	

Net banking income

The Group's net banking income totalled EUR 5,869 million in Q3 14, (EUR 5,636 million in Q3 13) and EUR 17,438 million in the first nine months of 2014, up +4.2%* vs. 9M 13. When restated for non-economic items, the Group's net banking income amounted to EUR 5,871 million for Q3 and EUR 17,616 million in the first nine months of the year (vs. EUR 5,978 million and EUR 17,849 million respectively in Q3 and the first nine months of 2013).

In an environment of reduced credit demand in Europe and weak market activity during the summer, the Group's net banking income provided further confirmation of its resilience:

- **French Retail Banking (RBDF)** revenues were down -1.2% excluding the PEL/CEL effect (-3.2%* overall) in Q3 14 vs. Q3 13 in an environment of low interest rates and weak credit demand. Revenues were underpinned by still robust deposit inflow. They were slightly lower (-1.9%* and -1.1% excluding the PEL/CEL effect) in the first nine months of 2014.

- In **International Retail Banking & Financial Services (IBFS)**, the trends observed at the beginning of the year continued, with an overall increase in revenues of +2.4%* in Q3 14 vs. Q3 13 and on the same scale in 9M 14 vs. 9M 13. Revenues were slightly lower in Europe (-2.6%* in Q3 14 vs. Q3 13 and -2.9%* in the first nine months) despite the good performance by consumer finance. They were stable* in Russia in Q3 14 vs. Q3 13 and up +4.8%* in the first nine months of 2014. Revenues were significantly higher in International Retail Banking in Africa, Asia and the Middle East (+13.2%* in Q3 14 vs. Q3 13, and +5.9%* in 9M 14 vs. 9M 13). In Financial Services to Corporates and Insurance, revenues were once again higher (+5.3%* overall in Q3 14 vs. Q3 13 and +8.8%* in 9M 14 vs. 9M 13).

- In **Global Banking & Investor Solutions (GBIS),** revenues were down -5.5%* vs. Q3 13 and -3.1%* in the first nine months of the year vs. 2013. The quarter was marked primarily by an unfavourable environment in Global Markets and the ongoing transformation of Brokerage activities and Securities Services, whereas Financing & Advisory enjoyed a healthy momentum with revenues up +13.8%* between Q3 13 and Q3 14 (and +13.3%* in 9M 14 vs. 9M 13).

The accounting impact of the revaluation of the Group's own financial liabilities was EUR -4 million in Q3 14 (EUR -223 million in Q3 13), or EUR -183 million in 9M 14 (EUR -1,215 million in 9M 13). The DVA effect (see methodology note No. 8) amounted to EUR +2 million in Q3 14 (vs. EUR -116 million in Q3 13), and EUR +5 million in total for 9M 14 (vs. EUR +107 million for 9M 13). 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 -3,981 million in Q3 14 (EUR -11,753 million in 9M 14), down -0.4%* vs. Q3 13 (and -0.7%* vs. 9M 13). The cost-cutting programme initiated in 2013 continued, with secure recurrent annual savings totalling EUR 625 million at end-September 2014, for total non-recurring costs of EUR -330 million, including EUR -110 million in 2014.

Operating income

The Group's gross operating income amounted to EUR 1,888 million in Q3 14 vs. EUR 1,778 million in Q3 13. It totalled EUR 5,685 million for 9M 14 (vs. EUR 5,095 million in 9M 13).

The businesses' gross operating income came to EUR 2,108 million in Q3 14, down -5.9%* vs. Q3 13, and EUR 6,607 million in 9M 14 (-3.1%* vs. 9M 13).

The Group's **net cost of risk** amounted to EUR 642 million in Q3 14, down -40.8%* vs. Q3 13 which included a EUR 200 million collective provision for litigation issues. The Group maintained its stock of collective provisions for litigation issues at EUR 900 million in Q3 14. The Group's **commercial cost of risk** (expressed as a fraction of outstanding loans) stood at 58(1) basis points in Q3 14, stable vs. Q2 14, in a still challenging economic environment.

- In **French Retail Banking**, the commercial cost of risk amounted to 51 basis points (vs. 57 basis points in Q2 14). The rate of new defaults continued to declinefor business customers.
- At 128 basis points (vs. 106 basis points in Q2 14), **International Retail Banking & Financial Services'** cost of risk was higher, primarily due to additional provisions and write-downs recognised in Romania as in the Romanian banking sector. In other regions, the cost of risk remained well under control, particularly in Russia where it was generally stable, despite the high level for individual customers.
- **Global Banking & Investor Solutions'** cost of risk remained low at 6 basis points (vs. 11 basis points in Q2 14), confirming the quality of the loan portfolio.

The gross doubtful outstandings ratio, excluding legacy assets, was 5.7% at end-September 2014 (vs. 5.9% at end-June 2014). The Group's gross NPL coverage ratio, excluding legacy assets, was stable at 60%.

The Group's **operating income** totalled EUR 1,246 million in Q3 14, vs. EUR 685 million in Q3 13. The difference can be explained essentially by the sharp decline in the net cost of risk and the very low cost recognised in Q3 14 in respect of non-economic items. It was EUR 3,624 million in 9M 14, substantially higher than in 9M 13 (EUR 2,090 million).

The businesses' operating income was substantially higher between Q3 13 and Q3 14 (+9.4%*), due to the combined effect of solid net banking income, well-controlled operating expenses and a decline in the net cost of risk: the businesses' operating income rose +11.6%* in 9M 14.

(1) Annualised rate, excluding litigation issues and legacy assets in 2013, in respect of assets at the beginning of the period and including operating leases. Cost of risk in Q3 13 of 63 basis points for RBDF, 132 basis points for IBFS and 23 basis points for GBIS.

Net income

After taking into account tax (the Group's effective tax rate was 30.2% in Q3 14 and 26.8% in 9M 14) and the contribution of non-controlling interests, Group net income totalled EUR 836 million in Q3 14 (EUR 2,181 million for the first nine months of the year). In 2013, Q3 Group net income was EUR 534 million, with an effective tax rate of 13.7% (income totalled EUR 1,853 million for the first nine months of 2013 and the effective tax rate was 20.2%).

When corrected for non-economic items (revaluation of own financial liabilities and DVA), Group net income amounted to EUR 838 million in Q3 14 vs. EUR 758 million in Q3 13.

Group net income, excluding non-economic items, totalled EUR 2,298 million in the first nine months of the year (including EUR -200 million in respect of the collective provision for litigation issues, EUR -525 million related to the goodwill write-down on International Retail Banking & Financial Services' activities in Russia, and EUR +210 million following the acquisition and initial consolidation of Newedge Group). Group net income, excluding non-economic items, was EUR 2,582 million in the first nine months of 2013 and included in particular the positive result of the disposal of the NSGB subsidiary, amounting to EUR +417 million.

The Group's ROE(1), excluding non-economic items, stood at 6.8% for Q3 14 (6.8% in absolute terms) and 6.3% for the first nine months of 2014 (5.9% in absolute terms).

Earnings per share amounts to EUR 2.42 at end-September 2014, after deducting interest payable to holders of deeply subordinated notes and undated subordinated notes(1). If the revaluation of own financial liabilities and DVA are stripped out, earnings per share amounts to EUR 2.57, after deducting interest payable to holders of deeply subordinated notes and undated subordinated notes(1).

(1) Q3 13 ROE: 4.3% - ROE excluding non-economic items in Q3 13: 6.4%. 9M 13 ROE: 5.2% - ROE excluding non-economic items: 7.5%.The interest, net of tax effect, payable to holders of deeply subordinated notes and undated subordinated notes amounts to respectively EUR 294 million and EUR 5 million for 9M 14; it is also necessary to reintegrate a buyback capital loss amounting to EUR 6 million (see methodology note No. 3).

2 - THE GROUP'S FINANCIAL STRUCTURE

Group **shareholders' equity** totalled EUR 55.0 billion(1) at September 30th, 2014 and tangible net asset value per share was EUR 51.33 (corresponding to net asset value per share of EUR 57.84, including EUR 1.21 of unrealised capital gains).

The **consolidated balance sheet** totalled EUR 1,292 billion at September 30th, 2014 (EUR 1,214 billion at December 31st, 2013, an amount adjusted in relation to the published financial statements, after the retrospective implementation of IFRS 10 and 11). The net amount of **customer loans**, including lease financing, was EUR 356 billion (EUR +11 billion vs. December 31st, 2013). At the same time, **customer deposits** amounted to EUR 319 billion (EUR +5 billion vs. December 31st, 2013).

The Group's **funded balance sheet** (see methodology note No. 7) totalled EUR 642 billion at end-September 2014, generally stable vs. the end of 2013, with a loan/deposit ratio of 100% (-4 points vs. December 31st, 2013). At end-September 2014, the Group had completed its medium/long-term financing programme for 2014 under satisfactory financial conditions (around 41 basis points above the 6-month mid-swap benchmark index at September 30th, 2014) with an average maturity (excluding subordinated debt) of 5.3 years. The Group's **liquid asset buffer** (see methodology note No. 7) totalled EUR 144 billion at September 30th, 2014 (vs. EUR 174 billion at December 31st, 2013), covering 154% of short-term financing requirements (including long-term debt arriving at maturity in less than one year), vs. 145% at end-December 2013.

The Group's **risk-weighted assets** amounted to EUR 353.1 billion at end-September 2014, vs. EUR 342.6 billion at end-December 2013 and EUR 350.7 billion at end-June 2014 according to CRR/CRD4 rules. Risk-weighted assets in respect of credit risk increased slightly in Q3 14 and still represent the largest share of the Group's risk exposure.

At September 30th, 2014, the Group's **Common Equity Tier 1 ratio**(2) stood at 10.4%(3). It was 10.2% at June 30th, 2014 and 9.9% at end-September 2013. The Tier 1 ratio was 13.0%, up +163 basis points vs. end-September 2013. The Total Capital ratio amounted to 14.6% at end-September 2014, up +146 basis points year-on-year.

The **leverage ratio** stood at 3.8%(2), up +20 basis points vs. end-June 2014, due to the growth of the Group's Tier 1 capital and a decline in its regulatory exposure. It was half a point higher than in Q3 13.

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

(1) This figure includes notably (i) EUR 9.2 billion of deeply subordinated notes and (ii) EUR 0.4 billion of 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. 2013 data pro forma for applicable CRR/CRD4 rules. 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 11.1% at September 30th, 2014.

3 - FRENCH RETAIL BANKING

In EUR m	Q3 13	Q3 14	Change Q3 vs. Q3	9M 13	9M 14	Change 9M vs. 9M
Net banking income	2,086	2,019	-3.2% *-1.2%(1)*	6,276	6,158	-1.9% *-1.1%(1)*
Operating expenses	(1,316)	(1,304)	-0.9%	(3,973)	(3,921)	-1.3%
Gross operating income	770	715	-7.1% *-1.5%(1)*	2,303	2,237	-2.9% *-0.7%(1)*
Net cost of risk	(293)	(237)	-19.2%	(912)	(738)	-19.1%
Operating income	477	478	+0.3%	1,391	1,499	+7.8%
Group net income	314	305	-2.7%	910	964	+5.9%

(1) Excluding PEL/CEL

Despite a still challenging macro-economic environment in Q3, French Retail Banking enjoyed robust commercial activity and demonstrated the quality of its franchise.

The commercial expansion of the Group's brands continued at a strong pace: in the first nine months of 2014, net openings of sight accounts totalled 172,000, up +23.8% compared with the first nine months of 2013. Similarly, new relationships with commercial customers were up +5.2% at 2,736. Societe Generale was also voted “Customer Service of the Year 2015” in the Banking category. This title, awarded by Viséo Conseil, and already obtained for 2012 and 2014, rewards the French Retail Banking teams' commitment to satisfying its customers.

In line with previous quarters, outstanding balance sheet deposits rose +4.6% vs. Q3 13 to EUR 164.1 billion (in terms of average outstandings). This performance was driven primarily by sight deposit inflow which was +7.0% higher than in Q3 13. The decline in the remuneration rate of the Livret A passbook savings account on August 1st, 2014 negatively impacted its attractiveness (+2.8% vs. Q3 13), which benefited the inflow on PEL home ownership savings plans (+9.0% vs. Q3 13).

French Retail Banking continued to actively support the economy, assisting both businesses and individuals with the financing of their projects. However, against a backdrop of economic uncertainty, financing demand remained weak, even if the first positive signs of a return to growth started to be felt. Corporate loan production was 6.0% higher in the first nine months vs. 2013, driven by the acceleration in demand in the third quarter. Overall, outstandings were stable vs. the previous quarter at EUR 175.0 billion and down -1.7% vs. Q3 13. Outstanding loans for commercial and business customers totalled EUR 78.0 billion while outstanding loans to individuals amounted to EUR 95.9 billion. The loan/deposit ratio continued to decline to 107% in Q3 14 vs. 108% in Q2 14 and 113% in Q3 13.

French Retail Banking revenues were resilient, with net banking income of EUR 2,082 million (excluding the PEL/CEL effect). This was slightly lower (-1.2%) than in Q3 13. The interest margin was higher than in Q3 13 (+0.7% excluding the PEL/CEL effect), with the impact of the decline in reinvestment rates being offset by the rise in outstanding deposits. Commissions were down -3.8% over this same period, primarily due to the capping of processing fees.

Operating expenses were slightly lower (-0.9%) than in Q3 13, reflecting the effect of the cost savings plans introduced, while the net cost of risk was substantially lower (-19.2% vs. Q3 13). As a result, French Retail Banking posted a contribution to Group net income of EUR 305 million in Q3 14, up +5.3% (excluding the PEL/CEL effect) vs. Q3 13. The contribution to Group net income totalled EUR 964 million in the first nine months of the year, up +9.0% (excluding the PEL/CEL effect) vs. 9M 13.

4 - INTERNATIONAL RETAIL BANKING & FINANCIAL SERVICES

The division's revenues rose +2.4%* in Q3 14 vs. Q3 13 to EUR 1,900 million, with costs up +3.3%*. Gross operating income improved slightly (+1.2%*) to EUR 832 million. At EUR 296 million in Q3 14, the contribution to Group net income was +6.1%* higher, benefiting from the stable cost of risk over the period (+0.9%* vs. Q3 13) and the increased contribution of the Group's activities in Africa.

Revenues totalled EUR 5,607 million in the first nine months of 2014, up +2.4%* vs. 9M 13. Operating income amounted to EUR 1,352 million (+12.4%*) and the contribution to Group net income came to EUR 330 million, adversely affected by the EUR -525 million goodwill write-down on Russian activities in Q1 14. When restated for this item, the division's contribution amounted to EUR 855 million, up +17.0%* vs. 9M 13.

The financial results include in particular the following structure effects: the disposal of the Egyptian subsidiary NSGB in March 2013 and the increase in the Group's stake in its Russian subsidiary Rosbank to 99.4% in April 2014.

In EUR m	**Q3 13**	**Q3 14**	**Change Q3 vs. Q3**	**9M 13**	**9M 14**	**Change 9M vs. 9M**
Net banking income	1,911	1,900	-0.6%	5,772	5,607	-2.9%
*On a like-for-like basis**			*+2.4%*			*+2.4%*
Operating expenses	(1,065)	(1,068)	+0.3%	(3,273)	(3,187)	-2.6%
*On a like-for-like basis**			*+3.3%*			*+2.4%*
Gross operating income	845	832	-1.6%	2,499	2,420	-3.2%
*On a like-for-like basis**			*+1.2%*			*+2.5%*
Net cost of risk	(383)	(378)	-1.3%	(1,198)	(1,068)	-10.9%
Operating income	462	454	-1.8%	1,300	1,352	+4.0%
*On a like-for-like basis**			*+1.4%*			*+12.4%*
Impairment losses on goodwill	0	0	NM	0	(525)	NM
Group net income	282	296	+4.9%	781	330	-57.7%

4.1 International Retail Banking

International Retail Banking's commercial activity in Q3 continued in the same vein as H1 2014. At EUR 79.6 billion, outstanding loans rose +2.0%* vs. Q3 13, against a backdrop of sluggish economic growth in Europe. In this respect, Russia, the Czech Republic and Africa distinguished themselves by the robust growth in their outstanding loans. At the same time, outstanding deposits increased +7.4%* vs. end-September 2013 to EUR 70.0 billion in Q3 14, with particularly strong inflow in the Czech Republic, Central and Eastern European countries and Africa.

International Retail Banking's revenues rose slightly in Q3 14 (+1.9%* vs. Q3 13) to EUR 1,391 million, notably as a result of the good performance of Sub-Saharan Africa. Costs increased +2.3%* vs. Q3 13, in conjunction with fast-growing regions and activities. Over the same period, gross operating income amounted to EUR 583 million, slightly higher (+1.4%*) than in Q3 13. International Retail Banking's contribution to Group net income came to EUR +131 million in Q3 14, up +12.1%* vs. Q3 13. In the first nine months of 2014, International Retail Banking posted revenues of EUR 4,099 million, gross operating income of EUR 1,675 million and a contribution to Group net income that represented a loss of EUR -168 million due to the goodwill write-down in Russia (EUR -525 million recorded in Q1 14).

In Western Europe, where the business line has operations in Germany, Italy and France, exclusively in consumer finance, outstanding loans were slightly higher (+1.1%* vs. Q3 13) at EUR 13.6 billion due to the continued healthy commercial momentum in Germany (+8.2%*). The region posted revenues of EUR 167 million and a contribution to Group net income of EUR 24 million in Q3 14.

In the Czech Republic, the Komercni Banka Group enjoyed a satisfactory commercial momentum against a backdrop of increased competition. At end-September 2014, outstanding loans had risen +3.8%* (to EUR 17.7 billion) while deposit inflow remained strong, with outstandings +11.2%* higher vs. end-September 2013 (at EUR 24.8 billion). Despite this volume effect, revenues were lower (-4.7%*) than in Q3 13 at EUR 246 million, in a low interest rate environment. Over the same period, operating expenses were kept under control at EUR 124 million (-0.3%* vs. Q3 13) and the contribution to Group net income amounted to EUR 51 million in Q3 14 (vs. EUR 59 million in Q3 13).

In Romania, in a still fragile economic environment, the BRD Group's outstanding loans were still down -7.5%* (at EUR 6.4 billion) vs. end-September 2013 while outstanding deposits remained stable* at EUR 7.7 billion. As a result of lower loan volumes and margin pressure, the business line's Romanian revenues came to EUR 138 million in Q3 14 (down -7.9%* vs. Q3 13), operating expenses to EUR 78 million (-8.9%* vs. Q3 13) and net cost of risk to EUR -106 million (vs. EUR -77 million in Q3 13). The BRD Group posted a net loss of EUR -22 million in Q3 14 vs. a loss of EUR -7 million in Q3 13.

In Russia, commercial activity was resilient: increase in outstanding loans of +5.2%* vs. Q3 13 to EUR 12.9 billion, with outstanding deposits stable* at EUR 8.2 billion. Net banking income was stable* in Q3 14 vs. Q3 13 in a challenging environment, while costs were higher (+5.7%*) against a backdrop of high inflation. The contribution to Group net income amounted to EUR 5 million. **All in all, the SG Russia operation**[(1)] made a EUR 16 million contribution to Group net income in Q3 14.

In the **other Central and Eastern European countries**, the Group substantially increased its outstanding deposits which rose +10.9%* (to EUR 9.8 billion), in contrast with the slight decline in loan activity over the same period (-1.0%* to EUR 10.6 billion). Revenues were stable* vs. Q3 13 at EUR 170 million. Over the same period, costs were stable* vs. Q3 13 at EUR 110 million. This region's contribution to Group net income totalled EUR +27 million.

In the **other regions where the Group operates,** outstanding loans rose +4.1%* overall at end-September 2014 vs. end-September 2013 (to EUR 18.5 billion). They were substantially higher in Sub-Saharan Africa (+19.5%*). Over the same period, outstanding deposits grew +7.0%* overall. The region boosted its net banking income by +13.2%* in Q3 14 vs. Q3 13, driven by solid revenues in Sub-Saharan Africa (+35.9%* vs. Q3 13). Costs increased +6.3%* over the same period, given the development of activity in this region. The net cost of risk was -3.5%* lower. The region's contribution to Group net income totalled EUR 46 million in Q3 14, substantially higher than in Q3 13 (+87.2%*).

4.2 Insurance

The Insurance business maintained a healthy commercial momentum in Q3 14, in line with Q2 14. Life insurance savings outstandings continued to grow to EUR 87.9 billion in Q3 14 (+6.3%* vs. end-September 2013) and net inflow totalled EUR 1.1 billion in Q3 14. Personal Protection insurance continued to enjoy robust growth, notably in France (+11.9%* vs. Q3 13). Property/Casualty insurance premiums were up +5.3% vs. Q3 13.

The business delivered a good financial performance in Q3 14, with net banking income up +6.2%* vs. Q3 13 at EUR 198 million. The Insurance business' contribution to Group net income amounted to EUR 82 million in Q3 14 and EUR 245 million in the first nine months of 2014.

4.3 Financial Services to Corporates

In Q3 14, Financial Services to Corporates once again demonstrated the robustness of its business model, and maintained its commercial momentum and strong earnings growth vs. Q3 13.

At end-September 2014, **Operational Vehicle Leasing and Fleet Management** provided further evidence of the solid growth of its fleet (+10.1% vs. end-September 2013) to 1.09 million vehicles, on the back of

[(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.

white label partnerships for car manufacturers. It also strengthened its leadership position both at European level and globally.

Against the backdrop of an investment slowdown, **Equipment Finance's** strong positions resulted in a rise in outstanding loans (+1.2%* vs. end-September 2013), with a still high level of new business (+11.8%* vs. Q3 13). New business margins were maintained.

In Q3 14, Financial Services to Corporates' revenues rose +4.8%* vs. Q3 13 to EUR 348 million and operating expenses were up +7.8%*. Over the same period, gross operating income improved (+1.7%*) and the contribution to Group net income was substantially higher (+11.6%*) at EUR 108 million. Revenues came to EUR 1,033 million in 9M 14 and the contribution to Group net income amounted to EUR 317 million (+22.5%* vs. 9M 13).

5 - GLOBAL BANKING & INVESTOR SOLUTIONS

In EUR m	Q3 13	Q3 14	Change Q3 vs. Q3	9M 13	9M 14	Change 9M vs. 9M
Net banking income	2,076	2,115	+1.9%	6,435	6,537	+1.6%
*On a like-for-like basis**			*-5.5%*			*-3.1%*
Operating expenses	(1,421)	(1,554)	+9.4%	(4,242)	(4,587)	+8.1%
*On a like-for-like basis**			*-2.3%*			*-0.2%*
Gross operating income	655	561	-14.3%	2,193	1,950	-11.1%
*On a like-for-like basis**			*-13.3%*			*-9.5%*
Net cost of risk	(230)	(27)	-88.3%	(486)	(53)	-89.1%
Operating income	425	534	+25.8%	1,707	1,897	+11.1%
*On a like-for-like basis**			*+28.3%*			*+14.2%*
Group net income	366	445	+21.5%	1,390	1,511	+8.7%

Global Banking & Investor Solutions posted revenues of EUR 2,115 million in Q3 14, up +1.9%. When adjusted for changes in Group structure and at constant exchange rates, revenues were down -5.5%* vs. Q3 13. The growth in Financing & Advisory activities and the Asset and Wealth Management business line only partially offset the decline in Global Markets and Securities Services and Brokerage activities.

The division's revenues totalled EUR 6,537 million in the first nine months of 2014 (+1.6% in absolute terms and -3.1%* vs. 9M 13).

Global Markets

Global Markets posted revenues of EUR 1,050 million in Q3 14, down -12.5% vs. Q3 13 (and -10.5% when restated for the CVA/DVA impact), reflecting the decline in Equity performance in Q3.

- In an environment marked by low volatility and falling volumes, **Equity** activities' revenues amounted to EUR 465 million in Q3 14, down -25.2% vs. Q3 13 (-20.2% when restated for the CVA/DVA impact). Q3 performances were adversely affected by the decline in flow activities in a lacklustre environment. At the same time, the Group enjoyed market share gains in cash equity and confirmed its leadership position in listed products (12.1% market share in warrants) which reported good revenues in Q3. Client volumes on structured products remained buoyant despite a more marked interest in rate, forex and commodity underlyings.

- At EUR 585 million, **Fixed Income, Currencies & Commodities** posted revenues up +1.4% vs. Q3 13 (-0.9% when restated for the CVA/DVA impact). Revenues were driven by the very good performance of structured products, particularly in Asia, as well as forex and emerging market activities, which helped offset weaker rate and credit activity because of the summer period.

Global Markets posted revenues of EUR 3,508 million in the first nine months of 2014, down -8.0% year-on-year.

Financing & Advisory

Financing & Advisory enjoyed a strong commercial momentum in Q3 14, with revenues of EUR 509 million, up +15.0% (+11.5% when restated for the CVA/DVA impact). All the businesses made a positive contribution to this performance: structured financing was healthy, natural resources financing enjoyed a good quarter and capital market activities increased substantially despite the slowdown in primary markets during the summer.

Financing & Advisory posted revenues of EUR 1,496 million in the first nine months of 2014, up +13.4% vs. 9M 13.

Asset and Wealth Management

The revenues of the Asset and Wealth Management business line totalled EUR 273 million in Q3 14, down -2.4%* vs. Q3 13. Excluding non-recurring income, resulting from a EUR 17 million provision write-back in Q3 13, revenues were up +3.9%*.

Private Banking posted net banking income of EUR 219 million in Q3 14, down -2.9%. Revenues were up +5.0%* excluding non-recurring income booked in Q3 13.

At EUR 118 billion at end-September 2014, assets under management were up EUR +2.1 billion vs. Q2 14. Inflow was very strong in Europe (EUR 1.3 billion) with all the subsidiaries experiencing a positive inflow, particularly in the United Kingdom, France and Switzerland.

The Group finalised the sale of its private banking activities in Asia on October 6th, 2014 and accelerated its expansion in its core markets.

Lyxor's assets under management amounted to EUR 85.4 billion, underpinned by positive inflow on ETFs, a segment in which Lyxor retains a No. 3 ranking in Europe.
Lyxor's revenues were up +4.4%* at EUR 49 million in Q3 14.

In the first nine months of 2014, Asset and Wealth Management posted revenues of EUR 792 million (-0.8%* year-on-year).

Securities Services and Brokerage

At EUR 157 million in Q3 14, **Securities Services'** revenues were up +3.2%* vs. Q3 13, with the increase in commissions offsetting the negative impact of the continued decline in interest rates. Assets under custody increased +5.6% vs. end-September 2013 (to EUR 3,810 billion) and assets under administration +11.7% over the same period (to EUR 546 billion).

Newedge's **Brokerage** activity posted revenues down -14.8%*. Its integration process continued, together with the ongoing implementation of synergies with Global Markets.

In the first nine months of 2014, the revenues of Securities Services and Brokerage came to EUR 741 million (-10.5%* vs. 9M 13).

<u>Operating expenses</u>

Global Banking & Investor Solutions' operating expenses fell -2.3%* vs. Q3 13 to EUR -1,554 million, reflecting good cost control in investment banking (-5.5%*, notably in Global Markets where they declined -9.9%*) and reduced expenses in Securities Services and Brokerage (-0.2%* vs. Q3 13 and -5.4%* in 9M 14).

Operating expenses fell -0.2%* in 9M 14 to EUR -4,587 million.

<u>Operating income</u>

Gross operating income came to EUR 561 million, down -13.3%*.

The net cost of risk remained low (EUR -27 million), reflecting the quality of the Group's portfolio. In Q3 13, the net cost of risk amounted to EUR -230 million including EUR -154 million originating from legacy assets.

The division's operating income totalled EUR 534 million in Q3 14, up +28.3%* vs. Q3 13.

Operating income was up +14.2%* in 9M 14 vs. the same period in 2013 at EUR 1,897 million.

Net income

The division's contribution to Group net income amounted to EUR 445 million in Q3 14. This was substantially higher (+22.8%*) than in Q3 13, confirming the resilience of the business model. ROE stood at 13.4% in Q3 14.

Global Banking & Investor Solutions' contribution to Group net income totalled EUR 1,511 million in 9M 14, representing a ROE of 15.6%.

6 - CORPORATE CENTRE

In EUR m	Q3 13	Q3 14	Change Q3 vs. Q3	9M 13	9M 14	Change 9M vs. 9M
Net banking income	(437)	(165)	+62.2%	(1,745)	(864)	+50.5%
*On a like-for-like basis**			*+62.5%*			*+51.1%*
Operating expenses	(55)	(55)	-0.8%	(154)	(58)	-62.4%
*On a like-for-like basis**			*-0.0%*			*-62.0%*
Gross operating income	(492)	(220)	+55.3%	(1,900)	(922)	+51.5%
*On a like-for-like basis**			*+55.6%*			*+52.0%*
Net cost of risk	(186)	0	-100.0%	(409)	(202)	-50.6%
Operating income	(679)	(220)	+67.6%	(2,308)	(1,124)	+51.3%
*On a like-for-like basis**			*+67.7%*			*+51.7%*
Group net income	(428)	(210)	+51.0%	(1,228)	(624)	+49.2%

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.

The **Corporate Centre's** revenues totalled EUR -165 million in Q3 14 (vs. EUR -437 million in Q3 13). They include in particular the revaluation of the Group's own financial liabilities amounting to EUR -4 million (vs. a total impact in Q3 13 of EUR -223 million). The effect of the revaluation of own financial liabilities amounted to EUR -183 million in the first nine months of 2014, vs. EUR -1,215 million over the same period in 2013.

Operating expenses amounted to EUR -55 million in Q3 14, stable vs. Q3 13.

Gross operating income was EUR -220 million in Q3 14. When restated for the revaluation of own financial liabilities (see methodology note No. 8), it amounted to EUR -216 million (vs. EUR -269 million in Q3 13).

The net cost of risk was nil in Q3 14, vs. EUR -186 million in Q3 13, which included an additional collective provision for litigation issues amounting to EUR -200 million.

The Corporate Centre's contribution to Group net income was a loss of EUR -210 million in Q3 14, vs. EUR -428 million in Q3 13. When restated for the revaluation of own financial liabilities (see methodology note No. 8), it amounted to EUR -207 million (vs. EUR -282 million in Q3 13).

The Corporate Centre's contribution to Group net income totalled EUR -624 million in the first nine months of 2014 (EUR -1,228 million in 9M 13), or EUR -504 million net of the effect of the revaluation of own financial liabilities (EUR -431 million in 9M 13).

7 - CONCLUSION

In a still uncertain environment, the Group's businesses once again delivered a good operating performance, with operating expenses and cost of risk under control. The in-depth analysis work carried out by the European Central Bank and European Banking Authority as part of the comprehensive assessment of bank balance sheets has highlighted the pertinence of the bank's management procedures, the quality of its assets and underlined the solidity and resilience of its balance sheet in the event of a prolonged adverse stress. The Group is in a good position to seize growth opportunities, helped by the quality of its assets, its customer-focused universal banking model and the transformation efforts embarked on for several years.

8 - 2014/2015 FINANCIAL CALENDAR

2014/2015 financial communication calendar

February 12th, 2015	Publication of fourth quarter and FY 2014 results
May 6th, 2015	Publication of first quarter 2015 results
May 19th, 2015	Annual General Meeting

9 - APPENDIX 1: FINANCIAL DATA: *2013 data adjusted following the retrospective implementation of IFRS 10 and 11 on January 1st, 2014*

CONSOLIDATED INCOME STATEMENT
(in EUR millions)

	Q3 13	Q3 14	Change Q3 vs. Q3		9M 13	9M 14	Change 9M vs. 9M	
Net banking income	5,636	5,869	+4.1%	+2.2%*	16,737	17,438	+4.2%	+4.2%*
Operating expenses	(3,858)	(3,981)	+3.2%	-0.4%*	(11,642)	(11,753)	+1.0%	-0.7%*
Gross operating income	**1,778**	**1,888**	**+6.2%**	**+8.3%***	**5,095**	**5,685**	**+11.6%**	**+16.1%***
Net cost of risk	(1,093)	(642)	-41.3%	-40.8%*	(3,005)	(2,061)	-31.4%	-30.6%*
Operating income	**685**	**1,246**	**+81.9%**	**+89.2%***	**2,090**	**3,624**	**+73.4%**	**+88.4%***
Net profits or losses from other assets	(7)	(7)	+0.0%		441	193	-56.2%	
Net income from companies accounted for by the equity method	45	39	-13.3%		141	141	+0.0%	
Impairment losses on goodwill	0	0	NM		0	(525)	NM	
Income tax	(93)	(374)	x4.0		(510)	(1,025)	x2.0	
Net income	**630**	**904**	**+43.5%**		**2,162**	**2,408**	**+11.4%**	
O.w. non controlling interests	96	68	-29.2%		309	227	-26.5%	
Group net income	**534**	**836**	**+56.6%**	**+59.0%***	**1,853**	**2,181**	**+17.7%**	**+24.1%***
Tier 1 ratio at end of period					13.5%	13.0%		

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

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

	Q3 13	Q3 14	Change Q3 vs. Q3	9M 13	9M 14	Change 9M vs. 9M
French Retail Banking	**314**	**305**	**-2.7%**	**910**	**964**	**+5.9%**
International Retail Banking & Financial Services	**282**	**296**	**+4.9%**	**781**	**330**	**-57.7%**
Global Banking and Investor Solutions	**366**	**445**	**+21.5%**	**1,390**	**1,511**	**+8.7%**
CORE BUSINESSES	**962**	**1,046**	**+8.7%**	**3,081**	**2,805**	**-9.0%**
Corporate Centre	**(428)**	**(210)**	**+51.0%**	**(1,228)**	**(624)**	**+49.2%**
GROUP	**534**	**836**	**+56.6%**	**1,853**	**2,181**	**+17.7%**

CONSOLIDATED BALANCE SHEET

Assets (in billions of euros)	**September 30, 2014**	December 31, 2013*	% change
Cash, due from central banks	48.2	66.6	-28%
Financial assets measured at fair value through profit and loss	514.0	479.1	+7%
Hedging derivatives	16.6	11.5	+45%
Available-for-sale financial assets	139.5	130.2	+7%
Due from banks	92.7	75.4	+23%
Customer loans	348.0	332.7	+5%
Lease financing and similar agreements	25.8	27.7	-7%
Revaluation differences on portfolios hedged against interest rate risk	3.4	3.0	+12%
Held-to-maturity financial assets	4.1	1.0	x 4,1
Tax assets	7.0	7.3	-4%
Other assets	65.2	54.2	+20%
Non-current assets held for sale	2.0	0.1	x 19,8
Investments in subsidiaries and affiliates accounted for by equity method	2.8	2.8	-1%
Tangible and intangible fixed assets	18.0	17.6	+2%
Goodwill	4.3	5.0	-14%
Total	1,291.7	1,214.2	6%

Liabilities (in billions of euros)	**September 30, 2014**	December 31, 2013*	% change
Due to central banks	7.7	3.6	x 2,1
Financial liabilities measured at fair value through profit and loss	459.6	425.8	+8%
Hedging derivatives	10.5	9.8	+7%
Due to banks	95.4	86.8	+10%
Customer deposits	340.0	334.2	+2%
Securitised debt payables	120.9	138.4	-13%
Revaluation differences on portfolios hedged against interest rate risk	8.1	3.7	x 2,2
Tax liabilities	1.2	1.6	-24%
Other liabilities	74.0	53.5	+38%
Non-current liabilities held for sale	2.7	0.0	NM
Underwriting reserves of insurance companies	100.9	91.5	+10%
Provisions	4.1	3.8	+7%
Subordinated debt	8.9	7.5	+19%
Shareholders' equity	55.0	50.9	+8%
Non controlling Interests	2.7	3.1	-12%
Total	**1,291.7**	1,214.2	6%

* Amounts restated in relation to the financial statements published in 2013, following the retrospective implementation of IFRS 10 and 11

10 - APPENDIX 2: METHODOLOGY

1- The Group's consolidated results as at September 30th, 2014 were examined by the Board of Directors on November 5th, 2014.

The financial information presented in respect of the nine-month period ended September 30th, 2014 has been prepared in accordance with IFRS as adopted in the European Union and applicable at that date. This financial information does not constitute a set of financial statements for an interim period as defined by IAS 34 "Interim Financial Reporting" and has not been audited.
Societe Generale's management intends to publish full consolidated financial statements for the 2014 financial year.

Note that the data for the 2013 financial year have been restated due to the implementation of IFRS 10 and 11, resulting in the publication of adjusted data for the previous financial year.

For financial communication purposes, data relating to the subsidiary Lyxor were reclassified in 2013 within the Global Banking & Investor Solutions division in Asset and Wealth Management, this change only actually taking effect at the beginning of 2014.

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, vs. 9% previously. The published quarterly data related to allocated capital have been adjusted accordingly. At the same time, the normative capital remuneration rate has been adjusted for a neutral combined effect on the businesses' historical revenues.

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 (i.e. a cumulative capital loss of EUR 6 million in 9M 14), interest, net of tax impact, to be paid to holders of:

- (i) deeply subordinated notes (EUR -109 million in respect of Q3 14 and EUR -294 millon in 9M 14),
- (ii) undated subordinated notes recognised as shareholders' equity (EUR -2 million in respect of Q1 14 and EUR -5 million in 9M 14).

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 9.2 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 June 30th, 2014, 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 **solvency ratios** are presented pro forma for current earnings, net of dividends, 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 interest, 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 recognised as shareholders' equity for the current period (including issuance fees paid, for the period, to external parties and the discount charge related to the issue premium for undated subordinated notes).

7- Funded balance sheet, loan/deposit ratio, liquidity reserve

The **funded balance sheet** gives a representation of the Group's balance sheet excluding the contribution of insurance subsidiaries and after netting derivatives, repurchase agreements and accruals.

At September 30th, 2014, the IFRS balance sheet excluding the assets and liabilities of insurance subsidiaries, after netting repurchase agreements and securities lending/borrowing, derivatives and accruals, has been restated to include:

a) the reclassification under customer deposits of SG Euro CT outstandings (included in customer repurchase agreements), as well as the share of issues placed by French Retail Banking networks (recorded in medium/long-term financing), and certain transactions carried out with counterparties equivalent to customer deposits (previously included in short-term financing). However, certain transactions equivalent to market resources are deducted from customer deposits and reintegrated in short-term financing. The net amount of transfers from
    - medium/long-term financing to customer deposits amounted to EUR 12bn at June 30th, 2014 and EUR 13bn at September 30th, 2014
    - short-term financing to customer deposits amounted to EUR 17bn at June 30th, 2014 and EUR 25bn at September 30th, 2014
    - repurchase agreements to customer deposits amounted to EUR 2bn at June 30th, 2014 and EUR 1bn at September 30th, 2014

b) The balance of financing transactions has been allocated to medium/long-term resources and short-term resources based on the maturity of outstandings (more or less than one year). The initial maturity of debts has been used for debts represented by a security.

c) In assets, the item "customer loans" includes outstanding loans with customers, net of provisions and write-downs, including net lease financing outstandings and transactions at fair value through profit and loss, and excludes financial assets reclassified under loans and receivables in 2008 in accordance with the conditions stipulated by the amendments to IAS 39. These positions have been reclassified in their original lines.

d) The accounting item "due to central banks" in liabilities has been offset against the item "net central bank deposits" in assets.

At September 30th, 2014, the funded balance sheet was as follows:

In EUR bn	ASSETS	LIABILITIES	
	SEPT.14	SEPT.14	
Net Central bank deposits	45	69	**Short term resources**
Interbank loans	35	13	**Other**
Client related trading assets	94	135	**Medium/Long term resources**
Securities	63	*25*	*o.w. LT debt with a remaining maturity below 1 year***
Customer loans	370	369	**Customer deposits**
Long term assets	35	56	**Equity**
Total assets	642	642	**Total liabilities**

As a reminder, at December 31st, 2013, the funded balance sheet was as follows:

In EUR bn	ASSETS	LIABILITIES	
	DEC.13	DEC.13	
Net Central bank deposits	63	96	**Short term resources**
Interbank loans	31	1	**Other**
Client related trading assets	80	138	**Medium/Long term resources**
Securities	59	*24*	*o.w. LT debt with a remaining maturity below 1 year***
Customer loans	357	338	**Customer deposits**
Long term assets	35	52	**Equity**
Total assets	625	625	**Total liabilities**

The Group's **loan/deposit ratio** is calculated as the ratio between customer loans and customer deposits defined accordingly.

It amounted to 100% at September 30th, 2014.

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
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.
c) central bank eligible assets, unencumbered net of haircuts. Central bank cash balances, excluding mandatory reserves

The implementation of IFRS 10 and 11 resulted in no variation in the liquidity reserve in respect of 2013. In Q3 14, the liquidity reserve included EUR 41 billion in respect of central bank deposits, EUR 79 billion of HQLA securities and EUR 24 billion of central bank eligible assets (respectively EUR 58 billion, EUR 74 billion and EUR 32 billion in Q3 13 and EUR 60 billion, EUR 78 billion and EUR 35 billion in Q4 13).

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 Q3 14 and Q3 13.

Q3 13	Net banking income	Operating expenses	Others	Cost of risk	Group net income	
Revaluation of own financial liabilities	(223)				(146)	Corporate Centre
Provision for disputes				(200)	(200)	Corporate Centre
Accounting impact of DVA*	(119)				(78)	Group
Accounting impact of CVA*	112				73	Group
Impairment & capital losses			(8)		(8)	Corporate Centre
TOTAL	**(230)**				**(359)**	**Group**

Q3 14	Net banking income	Operating expenses	Others	Cost of risk	Group net income	
Revaluation of own financial liabilities	(4)				(3)	Corporate Centre
Accounting impact of DVA*	2				1	Group
Accounting impact of CVA*	(39)				(26)	Group
TOTAL	**(41)**				**(27)**	**Group**

Similarly, details of these items, and other items that are restated, are given below for 9M 14 and 9M 13.

9M 13	Net banking income	Operating expenses	Others	Cost of risk	Group net income	
Revaluation of own financial liabilities	(1,215)				(797)	Corporate Centre
Capital gain on NSGB disposal			417		377	Corporate Centre
Adjustment on TCW disposal			24		21	Corporate Centre
Provision for disputes				(400)	(400)	Corporate Centre
Accounting impact of CVA*	(300)				(197)	Group
Accounting impact of DVA*	103				67	Group
Capital gain on Piraeus stake disposal	33				21	Corporate Centre
Impairment & capital losses			(8)		(8)	Corporate Centre
TOTAL	**(1,379)**				**(916)**	**Group**

9M 14	Net banking income	Operating expenses	Others	Cost of risk	Group net income	
Revaluation of own financial liabilities	(183)				(120)	Corporate Centre
Provision for disputes				(200)	(200)	Corporate Centre
Accounting impact of CVA*	56				37	Group
Accounting impact of DVA*	5				3	Group
Badwill Newedge, PV AMUNDI			210		210	Corporate Centre
Impairment & capital losses			(525)		(525)	International Retail Banking and Financial Services
TOTAL	**(122)**				**(595)**	**Group**

* Non-economic items

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 13**	**Q2 13**	**Q3 13**	**Q4 13**	**2013**	**Q1 14**	**Q2 14**	**Q3 14**
French Retail Banking								
Net banking income	2,070	2,119	2,086	2,161	8,437	2,073	2,066	2,019
Operating expenses	-1,335	-1,322	-1,316	-1,385	-5,358	-1,329	-1,288	-1,304
Gross operating income	*735*	*798*	*770*	*776*	*3,079*	*744*	*778*	*715*
Net cost of risk	-323	-295	-293	-346	-1,258	-232	-269	-237
Operating income	*412*	*502*	*477*	*430*	*1,821*	*512*	*509*	*478*
Net income from other assets	-1	0	0	2	2	-5	1	-6
Net income from companies accounted for by the equity method	8	10	9	11	37	10	12	13
Income tax	-148	-181	-171	-156	-656	-193	-194	-179
Net income	*271*	*331*	*314*	*287*	*1,203*	*324*	*328*	*306*
O.w. non controlling interests	4	1	0	2	7	1	-8	1
Group net income	*267*	*329*	*314*	*286*	*1,196*	*323*	*336*	*305*
Average allocated capital	9,649	9,648	9,575	9,626	9,625	10,185	10,143	9,909

(in millions of euros)	**Q1 13**	**Q2 13**	**Q3 13**	**Q4 13**	**2013**	**Q1 14**	**Q2 14**	**Q3 14**
International Retail Banking & Financial Services								
Net banking income	1,932	1,929	1,911	1,990	7,762	1,818	1,889	1,900
Operating expenses	-1,113	-1,095	-1,065	-1,094	-4,367	-1,057	-1,062	-1,068
Gross operating income	*819*	*834*	*845*	*897*	*3,395*	*761*	*827*	*832*
Net cost of risk	-406	-409	-383	-636	-1,835	-378	-312	-378
Operating income	*413*	*425*	*462*	*260*	*1,560*	*383*	*515*	*454*
Net income from other assets	3	-1	0	4	6	3	0	-1
Net income from companies accounted for by the equity method	9	6	6	10	31	8	10	13
Impairment losses on goodwill	0	0	0	0	0	-525	0	0
Income tax	-113	-116	-128	-81	-438	-106	-138	-122
Net income	*312*	*314*	*340*	*194*	*1,160*	*-237*	*387*	*344*
O.w. non controlling interests	56	72	58	-9	177	47	69	48
Group net income	*256*	*242*	*282*	*203*	*983*	*-284*	*318*	*296*
Average allocated capital	10,938	10,510	10,380	10,220	10,512	10,141	10,011	10,269

(in millions of euros)	Q1 13	Q2 13	Q3 13	Q4 13	2013	Q1 14	Q2 14	Q3 14
o.w. International Retail Banking								
Net banking income	1,478	1,450	1,418	1,490	5,836	1,332	1,376	1,391
Operating expenses	-869	-846	-823	-842	-3,380	-805	-811	-808
Gross operating income	*610*	*604*	*594*	*648*	*2,456*	*527*	*565*	*583*
Net cost of risk	-377	-378	-356	-629	-1,740	-367	-291	-355
Operating income	*233*	*226*	*239*	*18*	*716*	*160*	*274*	*228*
Net income from other assets	3	0	0	5	7	3	0	-1
Net income from companies accounted for by the equity method	3	2	3	2	9	4	3	4
Impairment losses on goodwill	0	0	0	0	0	-525	0	0
Income tax	-57	-54	-57	-6	-174	-38	-63	-52
Net income	*182*	*174*	*184*	*19*	*558*	*-396*	*214*	*179*
O.w. non controlling interests	57	65	62	-14	170	47	70	48
Group net income	*125*	*108*	*122*	*33*	*388*	*-443*	*144*	*131*
Average allocated capital	7,118	6,655	6,543	6,420	6,684	6,537	6,495	6,637
o.w. Financial Services to Corporates and Insurance								
Net banking income	479	499	520	543	2,042	526	546	546
Operating expenses	-232	-237	-238	-248	-956	-245	-252	-257
Gross operating income	247	262	282	296	1,086	281	294	289
Net cost of risk	-24	-25	-28	-26	-103	-21	-20	-23
Operating income	223	237	254	270	983	260	274	266
Net income from other assets	0	-1	0	0	-1	0	0	0
Net income from companies accounted for by the equity method	6	5	3	10	25	5	6	10
Impairment losses on goodwill	0	0	0	0	0	0	0	0
Income tax	-71	-75	-81	-84	-311	-82	-88	-84
Net income	158	166	176	196	696	183	192	192
O.w. non controlling interests	2	2	2	2	7	2	1	2
Group net income	157	164	175	194	689	181	191	190
Average allocated capital	3,612	3,639	3,624	3,613	3,622	3,457	3,398	3,522
o.w. Insurance								
Net banking income	182	185	187	195	750	192	195	198
Operating expenses	-67	-69	-71	-72	-280	-73	-73	-78
Gross operating income	116	116	116	123	470	119	122	120
Net cost of risk	0	0	0	0	0	0	0	0
Operating income	116	116	116	123	470	119	122	120
Net income from other assets	0	0	0	0	0	0	0	0
Net income from companies accounted for by the equity method	0	0	0	0	0	0	0	0
Impairment losses on goodwill	0	0	0	0	0	0	0	0
Income tax	-37	-37	-37	-39	-150	-38	-39	-38
Net income	79	79	79	84	320	81	83	82
O.w. non controlling interests	0	0	0	1	2	0	1	0
Group net income	78	78	78	83	318	81	82	82
Average allocated capital	1,455	1,491	1,502	1,517	1,491	1,529	1,533	1,587
o.w. Financial Services to Corporates								
Net banking income	297	314	332	348	1,292	334	351	348
Operating expenses	-166	-168	-167	-175	-676	-172	-179	-179
Gross operating income	131	146	166	173	616	162	172	169
Net cost of risk	-24	-25	-28	-26	-103	-21	-20	-23
Operating income	107	121	138	147	513	141	152	146
Net income from other assets	0	-1	0	0	-1	0	0	0
Net income from companies accounted for by the equity method	6	5	3	10	25	5	6	10
Impairment losses on goodwill	0	0	0	0	0	0	0	0
Income tax	-34	-38	-44	-46	-161	-44	-49	-46
Net income	80	87	98	112	376	102	109	110
O.w. non controlling interests	1	1	1	1	5	2	0	2
Group net income	78	86	96	111	371	100	109	108
Average allocated capital	2,157	2,149	2,122	2,096	2,131	1,928	1,866	1,935
o.w. other								
Net banking income	-26	-20	-27	-43	-116	-40	-33	-37
Operating expenses	-11	-12	-4	-4	-31	-7	1	-3
Gross operating income	-37	-32	-31	-47	-147	-47	-32	-40
Net cost of risk	-5	-6	1	19	8	10	-1	0
Operating income	-42	-38	-30	-28	-139	-37	-33	-40
Net income from other assets	0	0	0	0	0	0	0	0
Net income from companies accounted for by the equity method	0	-1	0	-2	-3	-1	1	-1
Impairment losses on goodwill	0	0	0	0	0	0	0	0
Income tax	15	13	10	10	48	14	13	14
Net income	-28	-26	-20	-21	-94	-24	-19	-27
O.w. non controlling interests	-3	5	-5	3	0	-2	-2	-2
Group net income	-25	-30	-15	-24	-94	-22	-17	-25
Average allocated capital	208	215	214	187	206	146	118	110

(in millions of euros)	Q1 13	Q2 13	Q3 13	Q4 13	2013	Q1 14	Q2 14	Q3 14
Global Banking and Investor Solutions								
Net banking income	2,266	2,093	2,076	1,947	8,382	2,127	2,295	2,115
Operating expenses	-1,469	-1,352	-1,421	-1,831	-6,073	-1,465	-1,568	-1,554
Gross operating income	*797*	*741*	*655*	*115*	*2,308*	*662*	*727*	*561*
Net cost of risk	-71	-185	-230	-60	-546	-54	28	-27
Operating income	*726*	*556*	*425*	*55*	*1,762*	*608*	*755*	*534*
Net income from other assets	5	0	0	-1	4	0	-5	0
Net income from companies accounted for by the equity method	29	29	20	-110	-32	25	19	28
Impairment losses on goodwill	0	0	0	-50	-50	0	0	0
Income tax	-189	-124	-74	-76	-462	-149	-180	-112
Net income	*571*	*461*	*371*	*-181*	*1,222*	*484*	*589*	*450*
O.w. non controlling interests	4	5	4	3	16	3	4	5
Group net income	*567*	*456*	*366*	*-184*	*1,206*	*481*	*585*	*445*
Average allocated capital	15,598	15,797	14,356	13,214	14,742	12,440	12,772	13,326
o.w. Global Markets								
Net banking income	1,373	1,241	1,200	1,055	4,868	1,243	1,215	1,050
o.w. Equities	629	621	621	646	2,519	688	538	465
o.w. FICC	744	620	578	408	2,350	556	676	585
Operating expenses	-808	-703	-783	-1,081	-3,374	-799	-743	-703
Gross operating income	565	539	417	-27	1,494	444	472	347
Net cost of risk	-31	-133	-151	-65	-381	-10	6	-23
Operating income	534	405	266	-92	1,113	434	478	324
Net income from other assets	0	0	0	0	0	1	-1	0
Net income from companies accounted for by the equity method	0	0	0	1	1	0	0	0
Impairment losses on goodwill	0	0	0	0	0	0	0	0
Income tax	-153	-104	-55	-90	-401	-116	-126	-77
Net income	381	302	211	-181	713	319	351	247
O.w. non controlling interests	4	3	4	2	13	3	2	3
Group net income	378	298	206	-182	700	316	349	244
Average allocated capital	10,280	10,017	8,717	7,662	9,169	7,149	7,262	7,000
o.w. Financing and Advisory								
Net banking income	475	402	443	477	1,797	455	532	509
Operating expenses	-308	-277	-286	-345	-1,216	-304	-307	-323
Gross operating income	*167*	*125*	*156*	*132*	*581*	*151*	*225*	*186*
Net cost of risk	-43	-47	-61	13	-138	-43	24	-4
Operating income	*124*	*78*	*96*	*145*	*443*	*108*	*249*	*182*
Net income from other assets	3	0	0	0	3	0	-8	-1
Net income from companies accounted for by the equity method	0	0	0	0	0	0	-1	1
Impairment losses on goodwill	0	0	0	0	0	0	0	0
Income tax	-19	-1	-4	10	-14	-14	-48	-29
Net income	*109*	*77*	*92*	*155*	*432*	*94*	*192*	*153*
O.w. non controlling interests	0	1	0	1	2	1	-1	2
Group net income	*109*	*76*	*92*	*154*	*430*	*93*	*193*	*151*
Average allocated capital	3,460	3,531	3,435	3,272	3,425	3,480	3,727	4,061
o.w. Securities Services and Brokerage								
Net banking income	155	177	153	159	644	168	290	283
Operating expenses	-148	-155	-151	-187	-641	-158	-314	-306
Gross operating income	*7*	*22*	*2*	*-28*	*3*	*10*	*-24*	*-23*
Net cost of risk	-1	0	0	0	0	0	-1	2
Operating income	*6*	*23*	*2*	*-28*	*3*	*10*	*-25*	*-21*
Net income from other assets	1	0	0	0	1	-1	1	0
Net income from companies accounted for by the equity method	0	-1	-3	-144	-148	-2	0	0
Impairment losses on goodwill	0	0	0	-50	-50	0	0	0
Income tax	-3	-8	-1	11	0	-5	11	8
Net income	*5*	*13*	*-2*	*-211*	*-194*	*2*	*-13*	*-13*
O.w. non controlling interests	0	0	0	0	1	-2	3	0
Group net income	*5*	*13*	*-2*	*-211*	*-195*	*4*	*-16*	*-13*
Average allocated capital	836	1,244	1,199	1,275	1,139	781	733	1,268
o.w. Asset & Wealth Management								
Net banking income	264	272	281	255	1,072	261	258	273
o.w. Lyxor	*50*	*38*	*47*	*52*	*186*	*48*	*50*	*49*
o.w. Private banking	*205*	*231*	*227*	*195*	*858*	*207*	*201*	*219*
o.w. other	*8*	*4*	*7*	*8*	*28*	*6*	*7*	*5*
Operating expenses	-206	-217	-201	-218	-842	-204	-204	-222
Gross operating income	*58*	*55*	*79*	*38*	*230*	*57*	*54*	*51*
Net cost of risk	4	-5	-19	-7	-27	-1	-1	-2
Operating income	*62*	*50*	*61*	*30*	*203*	*56*	*53*	*49*
Net income from other assets	0	0	0	0	0	0	3	1
Net income from companies accounted for by the equity method	28	30	23	33	114	27	20	27
Impairment losses on goodwill	0	0	0	0	0	0	0	0
Income tax	-14	-11	-14	-8	-47	-14	-17	-14
Net income	*76*	*69*	*70*	*56*	*271*	*69*	*59*	*63*
O.w. non controlling interests	0	0	0	0	0	1	0	0
Group net income	*76*	*69*	*70*	*56*	*271*	*68*	*59*	*63*
Average allocated capital	1,023	1,005	1,006	1,004	1,009	1,029	1,050	998

(in millions of euros)	Q1 13	Q2 13	Q3 13	Q4 13	2013	Q1 14	Q2 14	Q3 14
Corporate Centre								
Net banking income	-1,287	-21	-437	-402	-2,147	-342	-357	-165
o.w. financial liabilities	-1,045	53	-223	-379	-1,594	-158	-21	-4
Operating expenses	-55	-44	-55	-95	-249	-24	21	-55
Gross operating income	-1,342	-65	-492	-497	-2,396	-366	-336	-220
Net cost of risk	-127	-96	-186	-2	-411	-3	-199	0
Operating income	-1,469	-161	-679	-499	-2,807	-369	-535	-220
Net income from other assets	441	1	-7	128	563	0	206	0
Net income from companies accounted for by the equity method	4	2	10	9	26	10	8	-15
Impairment losses on goodwill	0	0	0	0	0	0	0	0
Income tax	331	123	280	294	1,028	177	132	39
Net income	-692	-36	-395	-68	-1,191	-182	-189	-196
O.w. non controlling interests	34	38	33	45	150	23	20	14
Group net income	-727	-73	-428	-113	-1,341	-205	-209	-210
Group								
Net banking income	4,981	6,120	5,636	5,696	22,433	5,676	5,893	5,869
Operating expenses	-3,971	-3,813	-3,858	-4,405	-16,047	-3,875	-3,897	-3,981
Gross operating income	*1,010*	*2,307*	*1,778*	*1,291*	*6,386*	*1,801*	*1,996*	*1,888*
Net cost of risk	-927	-985	-1,093	-1,045	-4,050	-667	-752	-642
Operating income	*83*	*1,322*	*685*	*246*	*2,336*	*1,134*	*1,244*	*1,246*
Net income from other assets	448	0	-7	134	575	-2	202	-7
Net income from companies accounted for by the equity method	50	46	45	-80	61	53	49	39
Impairment losses on goodwill	0	0	0	-50	-50	-525	0	0
Income tax	-119	-298	-93	-18	-528	-271	-380	-374
Net income	*462*	*1,070*	*630*	*232*	*2,394*	*389*	*1,115*	*904*
O.w. non controlling interests	98	115	96	41	350	74	85	68
Group net income	*364*	*955*	*534*	*191*	*2,044*	*315*	*1,030*	*836*
Average allocated capital	41,298	41,761	42,283	42,375	41,929	42,274	42,253	42,909
Group ROE (after tax)	2.8%	8.4%	4.3%	2.1%	4.4%	2.2%	8.8%	6,8%
C/I ratio (excluding revaluation of own financial liabilities)	66%	63%	66%	73%	67%	66%	66%	68%

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, it accompanies 32 million clients throughout the world on a daily basis. Societe Generale's teams offer advice and tailor-made financial solutions to individual, corporate and institutional customers in three complementary 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 at 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: Dow Jones Sustainability Index (Europe), FTSE4Good (Global and Europe), Euronext Vigeo (Global, Europe, Eurozone and France), Ethibel's ESI Excellence (Europe) and 5 of the STOXX ESG Leaders indices.

For more information, you can follow us on twitter @societegenerale or visit our website www.societegenerale.com.

Societe Generale: 150 years

In 2014, Societe Generale Group celebrates its 150th anniversary with a focus on entrepreneurial spirit, innovation and team spirit. Founded by a group of industrialists and financiers, the bank's very name illustrated their ambition**: "Société Générale pour favoriser le développement du commerce et de l'industrie en France"** *("Societe Generale to support the development of trade and industry in France"*), as written into the Imperial decree signed by Napoleon III on May 4th, 1864.

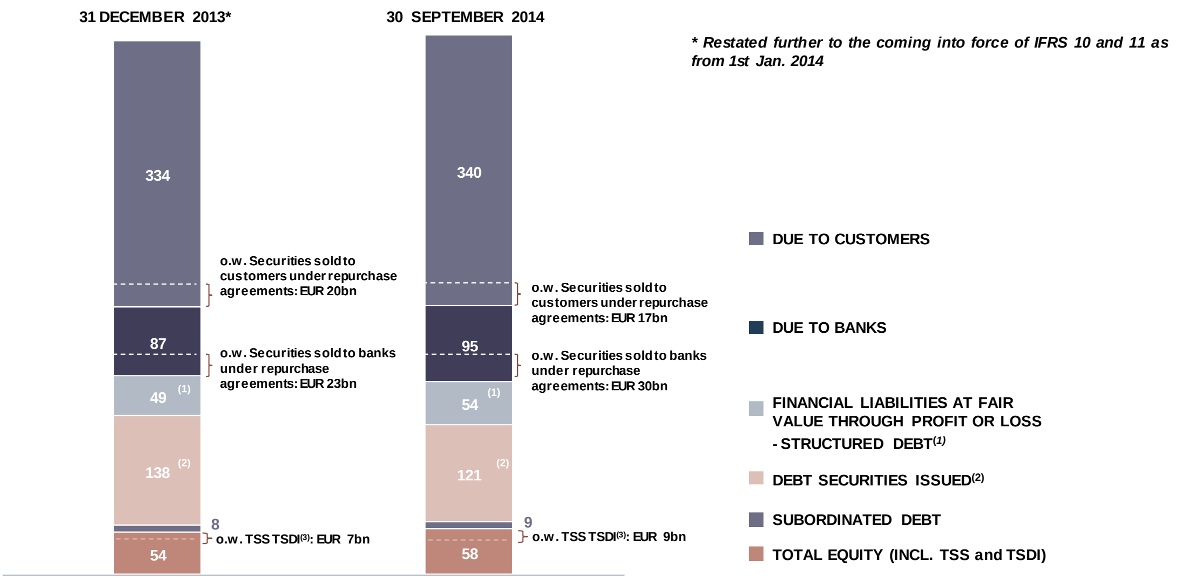
Societe Generale has always served economic development, contributing to the financing of infrastructures that symbolised the modern world and of leading French groups. Societe Generale was among the first French banks to open branches in London and in Russia in the 1870s, before expanding into the Maghreb, New York and Africa, and to set up operations in Central European countries.

Societe Generale has always been at the cutting edge of financial innovation, and takes strength from its origins to assert its banking vision for the future, reinvent its businesses to serve its clients and become the reference bank of the 21st century.

2.2 Financial policy

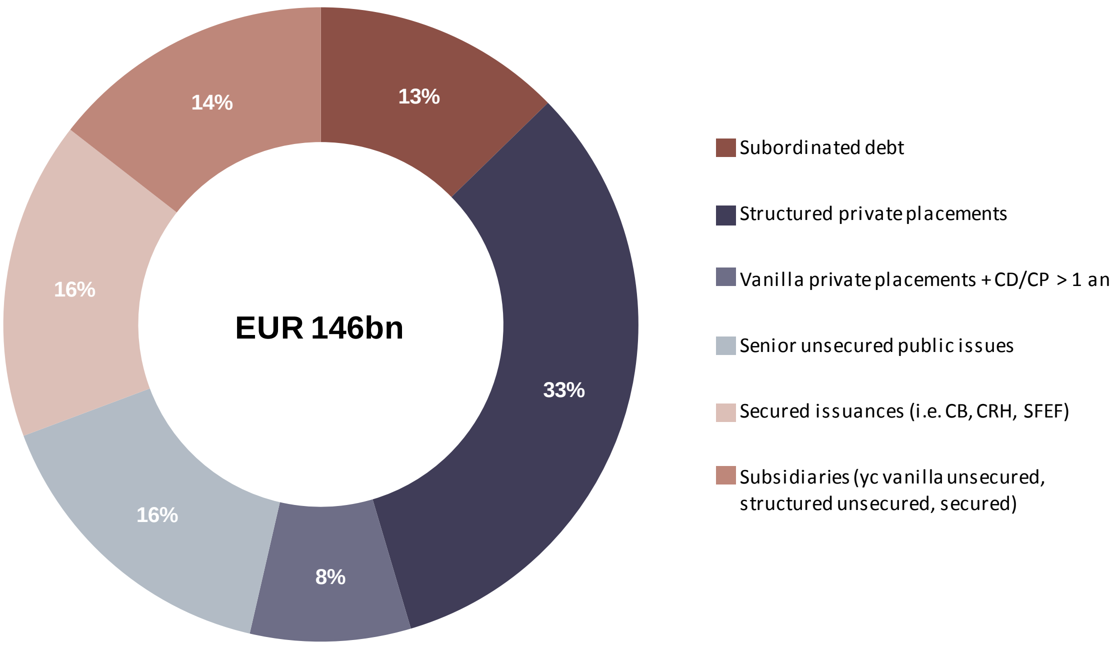
2.2.1 Group debt policy

FINANCING STRUCTURE:



(1) o.w. : debt securities issued reported in the trading book and debt securities issued measured using fair value option through P&L. Outstanding unsecured debt securities with maturity exceeding one year EUR 37bn at end-2013 and EUR 35bn at end-September 2014
(2) o.w. SGSCF: EUR 8.3bn; SGSFH: EUR 8.7bn; CRH: EUR 6.7bn, securitisation: EUR 4.2bn, conduits: EUR 8.7bn at end-September 2014
(and SGSCF: EUR 8.5bn; SGSFH: EUR 7.9bn; CRH: EUR 7.3bn, securitisation: EUR 2.4bn, conduits: EUR 6.7bn at end 2013)
Outstanding amounts with maturity exceeding one year (unsecured): EUR 40bn at end-2013 and EUR 31bn at end-September 2014
(3) TSS, TSDI: deeply subordinated notes, perpetual subordinated notes

GROUP OUTSTANDING LONG-TERM SECURITIES



(1) Including subordinated debts in equity

(2) Including Covered Bonds and CRH

(3) Including secured and unsecured issuance

(4) Including perpetual subordinated debt issuance, recognised in equity ....

(5) This chart does not include the Group's short-term issuance amounting to EUR 48bn at September 30, 2014

3 - Chapter 3 : Corporate Governance

3.1 General Management

(Composition as from September 1, 2014)

Frédéric Oudéa, Chairman and Chief Executive Officer

Séverin Cabannes, Deputy Chief Executive Officer, more specifically in charge of: Finance, Risks, Resources, Global Banking & Investor Solutions.

Bernardo Sanchez Incera, Deputy Chief Executive Officer, more specifically in charge of the entire French Retail Banking operation, the supervision of International Retail Banking & Financial Services.

Frédéric Oudéa, Bernardo Sanchez Incera and Séverin Cabannes are executive officers within the meaning of banking regulations.

3.2 Executive Commitee

(Composition as from September 1, 2014)

Frédéric OUDÉA
Chairman and Chief Executive Officer

Séverin CABANNES
Deputy Chief Executive Officer

Bernardo SANCHEZ INCERA
Deputy Chief Executive Officer

Laurent GOUTARD
Group Head of Societe Generale French retail Banking

Caroline GUILLAUMIN
Head of Group Communication

Didier HAUGUEL
Co-Head of International Banking and Financial Services

Philippe HEIM
Group Chief Financial Officer

Edouard-Malo HENRY
Group Head of Human Resources

Françoise MERCADAL-DELASALLES
Group Head of Corporate Resources and Innovation

Benoît OTTENWAELTER
Group Chief Risk Officer

Jean-Luc PARER
Co-Head of International Banking and Financial Services

Patrick SUET
Corporate Secretary and Group Chief Compliance Officer

Didier VALET
Head of Corporate & Investment Banking, Private Banking, Asset Management, Securities Services

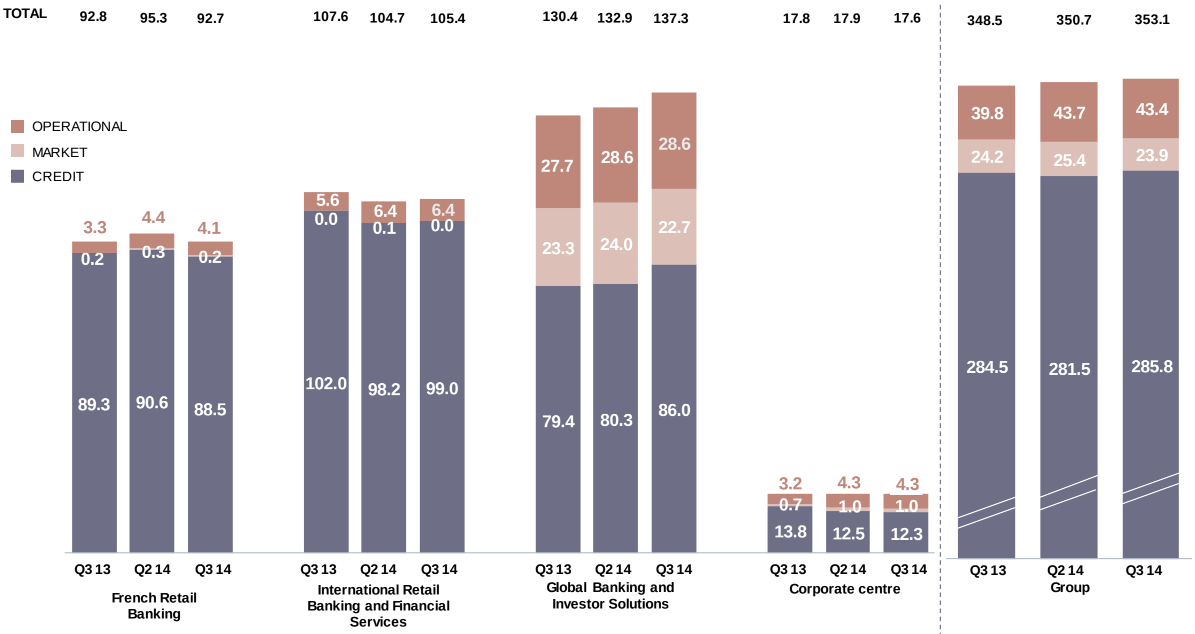
4 - Chapter 4 : Risks and capital adequacy

4.1 Regulatory ratios

4.1.1 Prudential ratio management – Update of the 2014 registration document page 143-144

During T3 2014, Societe Generale issued EUR 1.0 billion of Tier 2 capital on September 16, 2014.

4.1.2 RISK- WEIGHTED ASSETS* (CRR/CRD4, in EUR bn) – Update of the 2014 registration document page 125



* Includes the entities reported under IFRS 5 until disposal

4.1.3 Reconciliation of book and prudential capital and CRR / CRD4 – Update of the 2014 registration document page 145

In EUR bn	30 June 14	30 Sept.14
Shareholder equity group share	**53.3**	**55.0**
Deeply subordinated notes*	(8.7)	(9.2)
Undated subordinated notes*	(0.4)	(0.4)
Dividend to be paid & interest on subordinated notes	(0.7)	(1.0)
Goodwill and intangibles	(6.6)	(6.6)
Non controlling interests	2.5	2.6
Deductions and other prudential adjustments**	(3.7)	(3.7)
Common Equity Tier 1 capital	**35.7**	**36.7**
Additional Tier 1 capital	8.0	9.2
Tier 1 capital	**43.7**	**45.9**
Tier 2 capital	5.4	5.6
Total Capital (Tier 1 and Tier 2)	**49.1**	**51.5**
RWA	**350.7**	**353.1**
Common Equity Tier 1 ratio	**10.2%**	**10.4%**
Tier 1 ratio	**12.5%**	**13.0%**
Total Capital ratio	**14.0%**	**14.6%**
Financial conglomerate ratio		**>100%**

Ratios based on the CRR/CDR4 rules as published on 26th June 2013, including Danish compromise for insurance

* Excluding issue premiums on deeply subordinated notes and on undated subordinated notes

** Fully loaded deductions

4.1.4 CRR LEVERAGE RATIO

CRR Leverage ratio(1)

In EUR bn	30 Sept.14
Tier 1	**45,9**
Total prudential Balance sheet(1)	1,194
Adjustement related to derivatives exposures	(41)
Adjustement related to securities financing transactions *	(21)
Off-balance sheet (loan and guarantee commitments)	81
Technical and prudential adjustments (Tier 1 capital prudential deductions)	(11)
Leverage exposure	**1,202**
CRR leverage ratio	**3.8%**

(1) Fully loaded proforma based on CRR rules as published on 26th June 2013
* Securities financing transactions : repos, reverse repos, securities lending and borrowing and other similar transactions
The figures reported above do not reflect new rules published by the Basel committee in January 2014. These new rules have no significant impact on the ratio

4.2 Provisioning of doubtful loans - Update of the 2014 registration document page 160

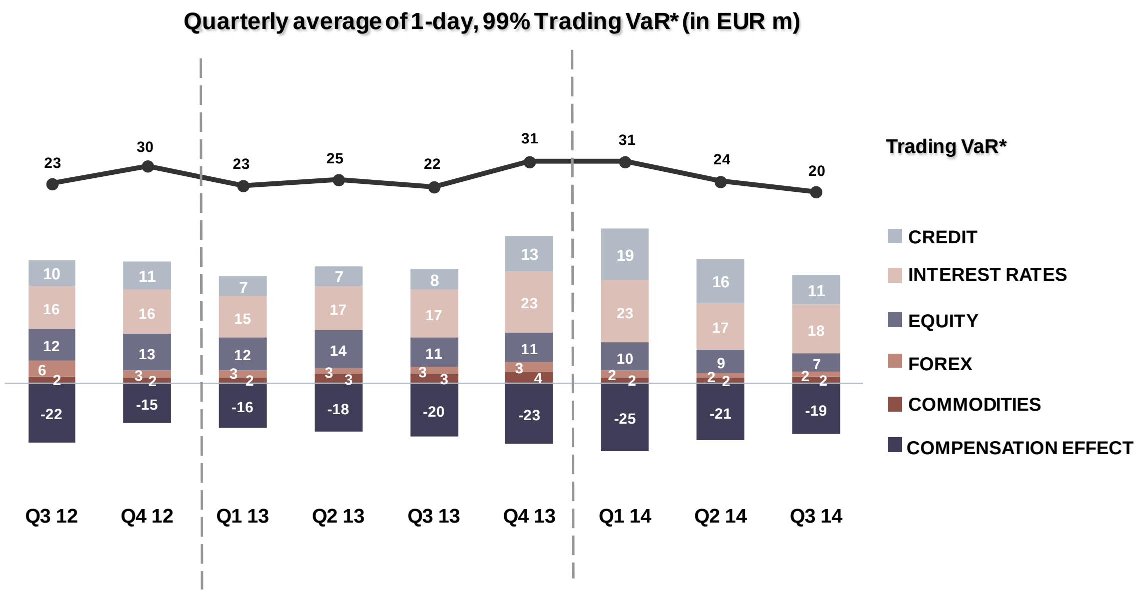
In EUR bn	**31/03/2014**	**30/06/2014**	**30/09/2014**
Gross book outstandings*	**415.4**	**429.4**	**431.8**
Doubtful loans*	**24.9**	**25.2**	**24.8**
Gross non performing loans ratio*	***6.0%***	***5.9%***	***5.7%***
Specific provisions*	**13.5**	**13.8**	**13.7**
Portfolio-based provisions*	**1.3**	**1.2**	**1.2**
Gross doubtful loans coverage ratio* (Overall provisions / Doubtful loans)	***59%***	***60%***	***60%***
Legacy Assets Gross book outstandings	***5.2***	***5.2***	***5.4***
Doutful loans	***3.0***	***3.0***	***3.2***
Non performing loan ratio	***57%***	***58%***	***60%***
Specific provisions	***2.5***	***2.5***	***2.7***
Gross doubtful loans coverage ratio	***84%***	***84%***	***84%***

* Excluding Legacy Assets. Customer loans, deposits at banks and loans due from banks leasing and lease assets.

4.3 Change in trading VaR - Update of the 2014 registration document page 177

Quarterly average 99% Value at Risk (VaR), a composite indicator used for the day-to-day monitoring of the market risks incurred by the bank, on the scope of its trading activities, in millions of euros:

CHANGE IN TRADING VAR*



* Trading VaR: measurement over one year (i.e. 260 scenarii) of the greatest risk obtained after elimination of 1% of the most unfavourable occurrences. A reallocation of some Fixed Income and Forex products was implemented in Q3 12 in the VaR breakdown by risk factor, with restatement of the historical data. This reallocation doest not represent a change in the VaR model, and has no impact on the Group's overall Trading VaR level

4.4 Liquidity risks

4.4.1 Market financing schedule Update of the 2014 registration document page 192

	30/09/2014							
(In billions of euros)	<3M	3-6M	6-12M	Sous total < 1 YR	1-2 YRS	2-5 YRS	> 5YRS	TOTAL
Interbank deposits	14	1	1	16	2	6	3	27
Other customer deposits	4	0	0	5	0	0	0	5
Short-term issues	24	7	8	40	0	0	0	40
Vehicles issues	8	0	0	9	0	0	0	9
Public senior vanilla issues	1	2	5	8	4	6	5	23
Vanilla private placements	1	0	1	2	2	3	2	9
Covered bonds, CRH, SFEF	0	0	0	0	3	8	12	24
Structured issues, other	3	2	1	6	8	17	18	48
Subordinated debt*	0	0	1	1	1	3	4	9
LT debt of the business divisions	3	3	6	11	7	5	1	24
TOTAL	**58**	**15**	**23**	**96**	**27**	**48**	**45**	**216**

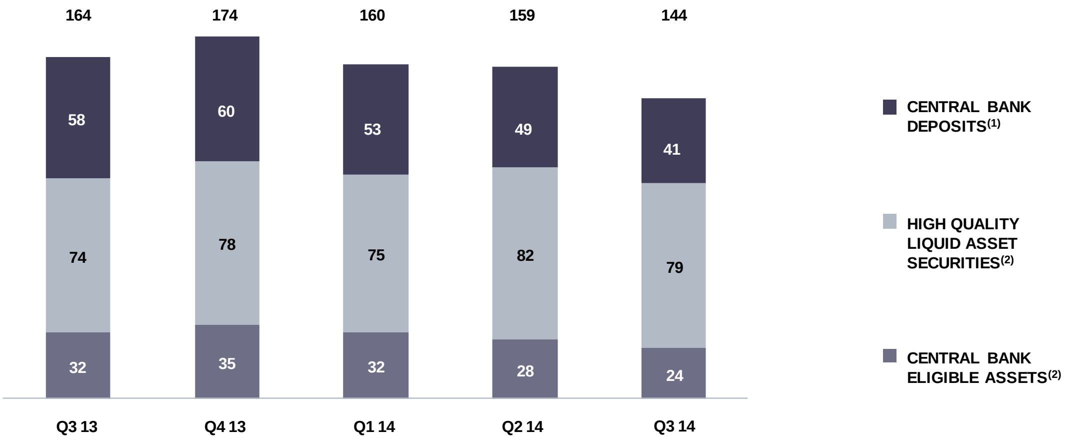
**Tier 2 debt instruments*

NB. The figures reported above include amounts distributed by retail networks

4.4.2 Liquid asset buffer - Update of the 2014 registration document page 193

LIQUID ASSET BUFFER

In EUR bn



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

4.5 Legal risks

- SG Private Bank (Suisse), S.A., along with several other financial institutions, has been named as a defendant in a putative class action that is pending in the US District Court for the Northern District of Texas. Plaintiffs seek to represent a class of individuals who were customers of Stanford International Bank Ltd. ("SIBL"), with money on deposit at SIBL and/or holding Certificates of Deposit issued by SIBL as of 16 February 2009.

  Plaintiffs allege that they suffered losses as a result of fraudulent activity at SIBL and the Stanford Financial Group or related entities, and that the defendants bear some responsibility for those alleged losses. Plaintiffs further seek to recoup payments made through or to the defendants on behalf of SIBL or related entities on the basis that they are alleged to have been fraudulent transfers. Societe Generale's motion to dismiss these claims on grounds of lack of jurisdiction was denied by the court by order filed June 5, 2014. Societe Generale's motion for reconsideration of this decision was denied on September 8, 2014. Motions to dismiss these claims on substantive grounds remain pending.

5 - Chapter 8 : Person responsible for updating the Registration Document

5.1 Person responsible for updating the Registration Document

Mr Fréderic OUDEA, Chairman and Chief Executive Officer of Societe GENERALE

5.2 Statement of the person responsible for updating the Registration Document

I hereby certify, having taken all reasonable measures to this effect and to the best of my knowledge, that the information contained in the present update of the 2014 Registration Document is in accordance with the facts and that it makes no omission likely to affect its import.

I have received a completion letter from the Statutory Auditors, stating that they have verified the information contained in the present update about the Group's financial position and accounts and that they have read the 2014 Registration Document, its updates A-01, A-02 and the present update in their entirety.

The historical financial data presented in the 2014 Registration Document has been discussed in the Statutory Auditors' reports found on pages 376 to 377 and 434 to 435 and those enclosed for reference for the financial years 2011 and 2012, found respectively on pages 363 to 364 and 426 to 427 of the 2012 Registration Document and on pages 385 to 386 and 446 to 447 of the 2013 Registration Document. The Statutory Auditors' reports on the 2013 consolidated financial statements and on the 2012 parent company financial statements contain observations. The Statutory Auditors' report on the condensed interim consolidated financial statements dated June 30, 2014, and the one on the condensed interim consolidated financial statements dated June 30, 2013 contain observations.

Paris, November 6th, 2014

Mr. Frédéric OUDEA

Chairman and Chief Executive Officer of Societe Generale

5.3 Persons responsible for the audit of the financial statements

STATUTORY AUDITORS

Name : Société Ernst & Young et Autres
represented by Mme Isabelle Santenac

Adress : 1/2, place des Saisons
92400 Courbevoie – Paris-La Défense 1

Date of appointment: May 22, 2012

Term of mandate: 6 fiscal years

End of current mandate: at the close of the Ordinary General Meeting which will approve the financial statements for the year ended December 31, 2017.

Name : Société Deloitte et Associés
represented by M. Jean-Marc Mickeler

Address : 185, avenue Charles de Gaulle
92524 Neuilly-sur-Seine Cedex

Date of first appointment: April 18, 2003

Date of renewal: May 22, 2012

Term of mandate: 6 fiscal years

End of current mandate: at the close of the Ordinary General Meeting which will approve the financial statements for the year ended December 31, 2017.

SUBSTITUTE STATUTORY AUDITORS

Name : Société Picarle et Associés

Address : 1/2, place des Saisons
92400 Courbevoie – Paris-La Défense 1

Date of appointment: May 22, 2012

Term of mandate: 6 fiscal years

Name : Société BEAS

Address : 7-9 Villa Houssay
92200 Neuilly-sur-Seine

Date of appointment: May 22, 2012

Term of mandate: 6 fiscal years

Ernst & Young et Autres and Deloitte et Associés are registered as Statuory Aurditors with the Compagnie régionale des Commissaires aux comptes de Versailles.

6 - Chapter 9 : Cross-reference table

6.1 Update to the registration document cross-reference table

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3.2.	Selected historical financial information on the issuer for each financial year	NA		13-37	
4.	RISK FACTORS	56;107-120;124-213	67-73 ; Annexe 1	66-82	35-41
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6.5.	The basis for statements made by the issuer regarding its competitive position	Sommaire	31	27	19
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Rubriques	2014 Registration document	First update	Second update	Third update
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18.4. Arrangements known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer	NA			
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6.2 Cross-reference table of Pillar 3 report

CRD Disclosure Requirements	*Registration document*	*First Update*	*Second Update*	*Third Update*
Scope of consolidation				
(a) Name of the consolidating entity; (b) Differences between accounting and prudential accounting, brief description of the entities that are: (i) fully consolidated; (ii) proportionally consolidated; (iii) deducted from capital; or (iv) neither consolidated nor deducted; (c) Practical or legal impediments to the prompt transfer of capital or other commitments of the parent to its subsidiaries; (d) The aggregate amount of the gap and the names of subsidiaries whose capital falls short of requirements; and (e) Where applicable, the circumstances of making use of the provisions laid down in Articles 69 and 70.	(a) p. 448 (b) Summary descriptions of subsidiaries: note 46 to the financial statements; Scope changes: Chapter 4, table 1 to 3 (i) and (ii) Chapter 4, section 3, table 1. (iii) deducted companies: insurance companies: chapter 4, section 3, table 6, companies consolidated using the equity method: chapter 4, section 3, table 1 (iv) Other subsidiaries excluded; chapter 4, section 3, table 3 (c) (d) (e) Information not published for confidentiality reasons.			
Capital				
(a) Summary information regarding the composition of capital. (b) Reconciliation of accounting and prudential capital. (c) The total amount of additional capital. (d) Deductions. (e) Total eligible capital.	All information contained in chapter 4, section 3 of this Registration Document, page 140. (a) Description and tables page 142 and following (b) Table 6 (c) Tables 4 and 5 (d) Tables 6 and 8 (e) Tables 4, 5, 6 and details on Tier 2 issuance available in note 16 to the parent company's financial statements, page 406;	Section 4.1.1 Prudential ratio management	Section 4.2 : regulatory ratios	Section 4.1 Ratios réglementaires
Securitisation (a) Description of Group's securitisation activity. (b) The nature of other risks including liquidity risk inherent in securitised assets. (c) Risks in terms of seniority of tranches held and the re-securitisation processes. (d) Roles of the establishment in the securitisation process. (e) Additional information related to (d). (f) Description of processes in place to monitor credit and market risk. (g) Portfolio hedging principles. (h) Approaches to calculating risk weighted exposure amounts. (i) Type of vehicles used for securitisation (j) Accounting methods (k) Use of rating agencies (l) Description of IAA models (m) Qualitative explanations (n) For both the banking book and the trading book, information by type of exposure: (i) total securitisation outstandings (standard and synthetic securitisation) and securitisation for which the Group is the sponsor; (ii) positions held on the balance sheet and off balance sheet commitments (iii) positions held on outstandings awaiting securitisation (iv)securitised facilities subject to the early amortisation treatment (o) For both the banking trading activity: (i) total amount of securitisation held of acquired and related capital needs; (ii) Amount of re-securitisations and classification based on quality of counterparties. (p) Information on outstandings in arrears (q) For the trading portfolio, total securitised exposures subject to capital requirements for market risk, broken down by synthetic and standard securitisations by type of exposure.	All required information contained in chapter 4, section 5, p. 161 and following, barring exceptions below: (f) (g) Credit and market risks monitored in accordance with Group rules and procedures (See chapter 4, sections 4 and 6, respectively p. 151 and 174) (n) (iv) Not applicable.			

CRD Disclosure Requirements	*Registration document*	*First Update*	*Second Update*	*Third Update*
Remuneration				
	The complete remuneration report will be published with the first update of the Registration Document. Information on the Remuneration Committee and general principles governing the link between risk and remuneration are described on pages 79 and 110.	Section 3.2.2 Remuneration policies and practices report	Section 3.3: Remuneration of Group senior Management	
Market risk				
(a) For each portfolio covered: (i) the characteristics of the models used; (ii) for the capital charges in accordance with points 5a and 5l of Annex V to Directive 2006/49/EC, the methodologies used and the risks measured through the use of an internal model to determine liquidity horizons, the methodologies used to achieve a capital assessment that is consistent with the required soundness standard and the approach used in the valuation of the model; (iii) a description of stress testing; (iv) a description of the approaches used for back-testing and validating models. (b) the review scope of the competent authority. (c) a description of the extent and methodologies for compliance with the requirements set out in Part B of Annex VII to Directive 2006/49/EC. (d) the highest, the lowest and the mean of VaR at close of period, stressed VaR, IRC and CRM. (e) Average liquidity horizon used under an internal model for each sub-portfolio covered, in accordance with points 5a and 5l of Annex V to Directive 2006/49/EC. (f) Comparison between VAR and daily result.	All required information is contained in section 6 of Chapter 4 of this Registration Document, page 174 and following, except where mentioned to the contrary. The following information is not described in this chapter: - The breakdown by risk factor of capital charges using internal models (the breakdown of VaR by risk factor before netting effect having nevertheless been prodide); - The descriptions by portfolio of methodologies used for i) internal models, ii) stress tests, and iii) backtesting, insofar as the general principles of these models, which applies to all asset classes and to sub-portfolios, are already covered in a general description.	Integration of trading VaR by risk type. Update of trading VaR. *Section4.5*	Section 4.6 Change in Trading VaR	Section 4.3 Evolution de la VaR de trading
IRB Approach				
	Detailed information regarding the IRB approach will be published in March, and included in the first update of the Registration Document. The information summarising the approach related to credit risk are included in Chapter 4 of this Registration Document.	Appendix 1 : Addendum to the pillar 3 included in the registration document published on 4 March 2014 : credit risks		
Equity risk				
(c) for credit institutions calculating the risk-weighted exposure amounts in accordance with Articles 84 to 89, 8% of weighted exposures for each of the exposure categories pursuant to Article 86. For exposures to retail customers, this requirement applies to each exposure category to which all correlations set out in Annex VII, part 1, points 10 to 13, correspond. For equity exposures, this requirement applies: i) to each approach set out in Annex VII, part 1, points 17 to 26; ii) to exposures to listed equities, to private equity exposures belonging to a sufficiently-diversified portfolio, and to other exposures; iii) to exposures subject to a transitional prudential framework in terms of capital requirements; and iv) to exposures subject to a grandfather clause in terms of capital requirements; d) minimum capital requirements calculated in accordance with Article 75, points b) and c); and e) minimum requirements of capital calculated in accordance with Article 103 to 105, which were published separately.	Information available in Chapter 4 – Other risks – equity risks, p. 205.			

6.3 Cross reference table with the recommendations made by the Enhanced Disclosure Task Force

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Recommendation	Details	*Registration document*	*Third Update*
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