SOCIETE GENERALE

A French corporation with share capital of EUR 998.320.373,75
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SECOND UPDATE

TO THE

2013 REGISTRATION DOCUMENT

Registration document filed with the AMF (French Securities Regulator) on March 4, 2013 under No. D.13-0101.
The first update was filed with the AMF on May 10, 2013 under No D.13-0101-A01

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 August 2, 2013, under the number D.13-0101-A02. 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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Rankings: the sources for all references to rankings are given explicitly,

where they are not, rankings are based on internal sources

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1.1.1 Press release dated June 19, 2013 : Result of the scrip dividend payment offer

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1.1.2 Press release dated July 12, 2013 : New share capital

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2 - Chapter 3: The company and its shareholders

2.1 Information on share capital

2.1.1 Press release dated June19, 2013 : 65% of the 2012 dividend will be paid in new shares

The General Meeting of shareholders of Societe Generale, held on May 22nd 2013, approved the payment of a dividend of EUR 0.45 per share, with the option (from May 29th to June 12th, 2013included) to pay the whole dividend in new Societe Generale shares. The shares were traded ex-dividend on May 29th, 2013 and dividends will be made payable as from June 24th, 2013.

Shareholders representing 65% of Societe Generale shares opted for a 2012 dividend in shares. The total number of new Societe Generale ordinary shares issued for the purposes of the dividend payment is 8,835,256 shares, representing 1.1% of the Company’s capital, before taking into account the issuing of the new shares.

These new ordinary shares will carry dividend rights from January 1st, 2013 and will be the subject of an application for admission to trading on the Euronext Paris SA market as from June 24th, 2013.

They will be of the same class and can be assimilable to the Societe Generale ordinary shares already admitted to trading on the Euronext Paris SA market (Compartment A – ISIN code FR 0000130809).

2.1.2 Press release dated July 12, 2013 : New share capital

The share capital of Société Générale amounts to 998 320 373.75 euros, comprising 798 656 299 shares with a nominal value of 1.25 euros per share, following the acknowledgment, on 12 July 2013, of the completion of the capital increase reserved for employees and the issue of new shares resulting from the exercise of stock options between 1 January 2013 and 10 July 2013.

See chapter 11, page 118

2.1.3 Breakdown of capital and voting rights [1]

	At June 30, 2013 [2]		
	Number of shares	% of capital	% of voting rights *
Group Employee Share Ownership Plan	56,661,943	7.17%	12.04%
Major shareholders with more than 1% of the capital and voting rights	54,136,224	6.85%	9.87%
Groupama	*15,052,431*	*1.91%*	*3.40%*
CDC	*19,910,747*	*2.52%*	*2.92%*
Meiji Yasuda Life Insurance	*11,069,312*	*1.40%*	*2.52%*
CNP	*8,103,734*	*1.03%*	*1.03%*
Free float	656,692,752	83.12%	75.52%
Buybacks	13,530,597	1.71%	1.54%
Treasury stock	8,987,016	1.14%	1.02%
Total		**100.00%**	**100.00%**
Number of outstanding shares		**790,008,532**	**878,282,505**

NB: the Group's by-laws stipulate that shareholders are obliged to notify the company whenever their holding of capital or voting rights exceeds an additional 0.50%, and as soon as the threshold of holding 1.5% of capital or voting rights is exceeded. At end-June, 2013, no other shareholder claimed to own over 1.5% of the Group's capital, with the exception of mutual funds and trading activities at financial institutions

(1) Including double voting rights (article 14 of Societe Generale's by-laws).

(2) At June 30, 2013 the share of European Economic Area shareholders in the capital is estimated at 32.6%.

** From 2006, in accordance with article 223-11 of the AMF's general regulations, voting rights are associated with own shares when calculating the total number of voting rights.*

3 - Chapter 4 : Group interim management report

N.B.: in the rest of this section, the asterisks refer to adjustments for changes in Group structure and at constant exchange rates.*
*Two astérisks ** mean Excluding non-economic items (revaluation of own financial liabilities), legacy assets, and non-recurring items. See methodology note No. 8*

Items relating to the results for 2012 have been restated due to the implementation of IAS 19: the change in accounting method involves the adjustment of data for the previous year.

3.1 Societe Generale Group main activities

Societe Generale Group

Private Banking, Global Investment Management and Services: Private Banking · Asset Management · Securities services & Brokers

Region	French Networks	International retail Banking	Specialised Financial Services & Insurance	Private Banking	Asset Management	Securities services & Brokers	Corporate and Investment Banking
FRANCE	► Société Générale* ► Groupe Crédit du Nord 100% ► Compagnie Générale d'Affacturage 100% ► Sogéfinancement 100% ► Sogéfimur 100% ► Sogelease France 100% ► Sogébail 59.7% ► Groupe Boursorama 57.3% ► SG Services 100% ► SG Capital Développement 100% ► Généfimmo 100% ► Généfim 100% ► Sogéprom 100% ► Eléaparts 100%	► Banque de Polynésie 72.1% ► Societe Generale Calédonienne de Banque 90.1% ► Banque Française Commerciale Océan Indien 50.0% ► SG de Banque aux Antilles 100%	► Groupe Franfinance 100% ► Groupe CGL 99.9% ► Groupe Sogécap 100% ► Sogessur 100% ► Temsys 100% ► La Banque Postale Financement 35.0%	► Société Générale*	► Amundi Group 25.0%	► Société Générale* ► Newedge Group 50.0% ► Parel 100% ► SGSS France 100%	► Société Générale* ► CALIF 100% ► SG Securities (Paris) SAS 100% ► Lyxor Asset Management 100% ► SG Option Europe 100% ► IEC 100%
EUROPE	► SG Factoring SPA Italie 100%	► SKB Banka *Slovenia* 99.7% ► BRD-SG Group *Romania* 60.2% ► SG Express Bank *Bulgaria* 99.7% ► Komercni Banka A.S. (KB) *Czech Republic* 60.7% ► ► Ohridska Banka ad Ohrid *Macedonia* 70.0% ► SG Banka SRBIJA *Serbie* 100% ► Podgoricka Banka *Monténégro* 90.6% ► Delta Credit *Russie* 82.4% ► Groupe Rosbank *Russie* 82.4% ► SG-Splitska Bank *Croatie* 100% ► Bank Republic *Georgie* 93.6% ► Mobiasbanca *Moldavie* 79.9% ► Banka Société Générale Albania 88.6%	► ALD International Group 100% ► GEFA Group *Germany* 100% ► Fiditalia Spa Group *Italy* 100% ► SG Equipment Finance Group 100% ► Eurobank *Poland* 99.5% ► LLC Rusfinance Bank 82.4% ► LLC Rusfinance 82.4% ► Hanseatic Bank *Germany* 75.0% ► Groupe SG Consumer Finance 100%	► Société Générale Bank & Trust Luxembourg [2] 100% ► SG Private Banking Suisse SA [1] 100% ► SG Private Banking (Belgium) 100% ► SG Hambros Bank Limited *United Kingdom* 100% ► SG Private Banking (Monaco) [1] 100%		► SGSS Spa *Italie* 100% ► Société Générale Securities Services UK Ltd *United Kingdom* 100% ► SGSS Deutschland Kapitalanlagegesellschaft mbH *Gernmany* 100% ► Newedge UK Financial Lt *United Kingdom* 50% ► Société Générale* Branches in : Dublin *Ireland*	► SG Bank Nederland N.V. *Netherlands* 100% ► SG Investments (U.K.) Ltd *United Kingdom* 100% ► SG Immobel *Belgique* 100% ► Société Générale* Branches in : Milan *Italy* Francfort *Germany* Madrid *Spain* London *United Kingdom*
AFRICA - MIDDLE EAST		► SG Marocaine de Banques 56.9% ► SG de Banques en Côte d'Ivoire 73.2% ► Union Internationale de Banque *Tunisia* 57.2% ► SG de Banques au Cameroun 58.1% ► SG de Banque au Liban 16.8% ► SG de Banque en Guinée 57.9% ► SG Congo 87.0% ► SG de Banques au Bénin 78.8% ► SG - SSB Limited *Ghana* 52.2% ► Société Générale Mauritanie 51.0% ► BFV SG *Madagascar* 70.0% ► SG de Banques au Sénégal 64.5% ► SG Algérie 100% ► SG de Banques au Burkina 51.3% ► SG de Banque en Guinée Equatoriale 52.4% ► SG Tchad 55.2%	► Eqdom *Marocco* 45.6% ► La Marocaine Vie 88.9%				
AMERICAS			► Banco Cacique S.A. *Brazil* 100% ► Banco Pecunia *Brazil* 100% ► SG Equipment Finance SA Arrendamento Mercantile *Brazil* 100% ► SG Equipment Finance *USA* 100%				
NORTH AMERICA						► Newedge USA, LLC 50.0% ► Newedge Canada Inc 50.0%	► SG Americas, Inc. *United States* 100% ► SG Americas Securities, LLC *United States* 100% ► SG Canada 100% ► Banco SG Brazil SA 100% ► Société Générale* Succursales de : New - York *United States* Montréal *Canada*
ASIA - AUSTRALIA		South East Asia Commercial ► Joint Stock Bank *Vietnam* 20.0% ► Mumbai *Inde* 100%	SG Leasing and Reting Co Ltd ► China 100% Societe Generale* Succursales de : Sydney *Australia*	► SG Private Banking (Japan) Ltd 100%		► Newedge Japan Inc 50.0% ► Newedge Group Succursale de Hong Kong 50.0%	► SG Securities Asia International Holdings Ltd (Hong-Kong) 99.9% ► SG Securities North Pacific, Tokyo Branch *Japan* 100% ► SG Asia (Hong-Kong) Ltd 99.9% ► SG Australia Holding Ltd 100% ► SG Australia Ltd 100% ► Lyxor Asset Management Japan Co Ltd 100% ► Société Générale (China) Ltd 100% ► Fortune SG Fund Management *China* 49.0% ► SGCIB Corporation Korea 100% ► Société Générale* Branches in: Singapour Tokyo *Japan* Seoul *South Korea* Hong Kong Taipei *Taiwan*

* Société-mère

(1) Subsidiary of SGBT Luxembourg.

(2) As well as its Private Banking activities, Societe Generale Bank & Trust Luxembourg also provides retail and corporate and investment banking services for its corporate customers

Notes:

-The percentages given indicate the share of capital held by the Group.

-Groups are listed under the geographic region where they carry out their principal activities.

3.2 Group activity and results

Net banking income totalled EUR 11,321 million and Group net income EUR 1,319 million in H1 2013. When restated for non-economic and non-recurring items, net banking income and Group net income amounted to respectively EUR 12,376 million and EUR 1,958 million.

These results are underpinned by the solid performance of the businesses, with a contribution to Group net income of EUR 2,127 million in H1 2013, vs. EUR 1,264 million in H1 12.

Business revenues increased +1.4% in H1 13 vs. H1 12). Despite very low interest rates, still weak credit demand in France and an economic slowdown, the **French Networks'** revenues grew, driven by strong deposit inflow. **International Retail Banking** demonstrated its resilience, with buoyant commercial activity, particularly for deposit inflow. **Specialised Financial Services and Insurance's** revenues continued to increase, underpinned by confirmed growth in the Insurance activity, and the ongoing healthy margin level in Specialised Financial Services. **Corporate and Investment Banking** posted a very satisfactory performance, particularly in Global Markets, and consolidated its leadership position in Structured Financing and debt markets issuance activity. There was further confirmation of the recovery in Private Banking, which resulted in **Private Banking, Global Investment Management and Services'** revenues ending the quarter up +10.5%*.

The Group's cost to income ratio** improved vs. H1 12. The cost-cutting plan announced in the previous quarter is in the process of being implemented: EUR 170 million of cost savings have been secured out of a total plan of EUR 900 million by 2015, announced in May 2013**.** Operating expenses were down -4.0% in H1 13 vs. H1 12 in absolute terms, but rose slightly when adjusted for changes in Group structure and at constant exchange rates given the costs related to the transformation plan booked during H1.

The commercial cost of risk, measured in basis points(1) amounted to 71 basis points in H1 13, vs. 72 basis points in H1 12. It was slightly higher in the French Networks, in line with the economic situation in France, but lower in International Retail Banking and Specialised Financial Services. It remained at a low level in Corporate and Investment Banking.

The Group's fully loaded "Basel 3" Core Tier 1 ratio stood at 9.4%[2] at the end of the quarter. Under "Basel 2.5", it amounted to 11.1%[2]. The Basel 3 Core Tier 1 ratio target for end-2013 (9.5%) is now secure thanks to measures already implemented in Q3.

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[2]Pro-forma fully loaded Basel 3 Core Tier 1 ratio, based on our understanding of the CRR/CRD4 rules published on June 26th, 2013, including the Danish compromise. Basel 2.5 Core Tier 1 ratio calculated according to EBA Basel 2.5 standards (Basel 2 standards incorporating CRD3 requirements)

In millions of euros	H1 12	H1 13	Change	
Net banking income	12,583	11,321	-10.0%	-6.3%*
Operating expenses	(8,311)	(7,975)	-4.0%	+0.1%*
Gross operating income	**4,272**	**3,346**	**-21.7%**	**-18.7%***
Net allocation to provisions	(1,724)	(1,913)	+11.0%	+24.3%*
Operating income	**2,548**	**1,433**	**-43.8%**	**-44.8%***
Net income from other assets	(7)	448	NM	
Net income from companies accounted for by the equity method	61	76	+24.6%	
Impairment losses on goodwill	(450)	0	NM	
Income tax	(741)	(425)	-42.6%	
Net income before non-controlling interests	1,411	1,532	+8.6%	
O.w. non controlling Interests	*240*	*213*	*-11.3%*	
Net income	**1,171**	**1,319**	+12.6%	**+4.5%***
Cost/income ratio	66.0%	70.4%		
Average allocated capital	41,769	41,530	-0.6%	
ROTE	**6.0%**	**6.6%**		
ROE after tax	**4.9%**	**5.6%**		
Basel II Tier 1 Ratio **	**11.6%**	**12.7%**		

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

** *Without taking into account the additional capital requirements in respect of the floor levels (the Basel 2 requirement, incorporating the Basel 2.5 requirements in 2011, cannot be less than 80% of the Basel 1 requirement).*

Net banking income

The Group's net banking income totalled EUR 11,321 million for H1.

If non-economic items, non-recurring items and legacy assets are stripped out, revenues amounted to EUR 12,376 million in H1 (-3.4%** vs. H1 12).

The French Networks posted revenues of EUR 4,084 million in H1 13, +0.8% higher than in H1 12 excluding PEL/CEL effect, underpinned by strong deposit inflow (average outstandings up +6.2% since end-2012), against the backdrop of a significant drop in credit demand;

International Retail Banking's net banking income at EUR 2,231 million was stable (+0.2%*) in H1 13 vs. H1 12, with dynamic commercial activity in Russia and Sub-Saharan Africa offsetting the challenging economic situation in Central and Eastern Europe;

Specialised Financial Services and Insurance's revenues rose +2.5%* in H1 13 vs. H1 12. Revenues came to EUR 1,759 million for H1. The Insurance activity saw revenues grow +10.3%* between H1 12 and H1 13 to EUR 368 million. Specialised Financial Services maintained its revenues, with EUR 1,391 million in H1 13 (+0.6%* vs. H1 12) thanks to its policy of maintaining new business margins.

Corporate and Investment Banking's revenues totalled EUR 3,592 million in H1 13, up by +18.4%* vs. H1 12.

Corporate and Investment Banking's core activities posted revenues totalled EUR 3,518 million in H1 13, vs. EUR 3,259 million in H1 12, up +9.9%*. These performances can be explained primarily, in the case of Global Markets, by the healthy level of activity for structured products and equity derivatives. Financing & Advisory activities continued to benefit from their leadership positions in Structured Financing, as well as bond and capital issues on behalf of clients.

The contribution to the division's revenues of Corporate and Investment Banking's legacy assets was positive at EUR +74 million in H1 13 (vs. EUR -169 million in H1 12). This

positive variation was offset by an inverse movement in the cost of risk and follows the restructuring of certain securitisation positions in Q2 13, sold during July 2013.
Private Banking, Global Investment Management and Services' net banking income totalled EUR 958 million in H1 13 (+3.7%* vs. H1 12). Revenues were underpinned by the recovery in Private Banking, (EUR 436 million in H1 13, +19.2%* vs. H1 12). Brokerage activities continued to be adversely affected by a challenging market. A realignment plan is under way in order to adapt the organisational structure to the new environment. Finally, Securities Services demonstrated its resilience in a low interest rate environment with revenues of EUR 332 million in H1 13 (-0.9%* vs. H1 12).
The accounting impact on net banking income of the revaluation of the Group's own financial liabilities was EUR -992 million in H1 13 (vs. EUR +25 million in H1 12).

Operating expenses

In March 2013, the Group embarked on the second stage of its efficiency improvement programme, with three objectives:(i) reduce costs and increase competitiveness; (ii) simplify the way the Group operates; and (iii) leverage cost synergies between the businesses. The Group has already secured EUR 170 million of the EUR 900 million of cost savings to be achieved over the period 2013/2015, via measures implemented in H1 2013. The costs incurred for the implementation of this programme totalled EUR 125 million at June 30th, 2013.

Operating expenses were significantly lower in H1 at EUR -7,975 million (-4.0% vs. H1 12 and stable when adjusted for changes in Group structure and at constant exchange rates). When restated for the non-recurring costs related to the savings plan (EUR -125 million in H1), costs fell -5.5% between H1 12 and H1 13.

The improvement in operating efficiency was noticeable in all the business divisions. The cost to income ratio** declined by -0.5 points between H1 12 and H1 13.

The Group's businesses improved their overall cost to income ratio by 3.7 points between H1 12 and H1 13, primarily in Corporate and Investment Banking and Private Banking, Global Investment Management and Services. There was a decline of -0.7 points in retail banking activities, or -0.9 points (excluding PEL/CEL effect) in the French Networks, -1.4 points in Specialised Financial Services and Insurance and -0.5 points in International Retail Banking.

Operating income

The Group's gross operating income came to EUR 3,346 million in H1 13 (vs. EUR 4,272 million in H1 12). If non-economic items, non-recurring items and the impact of legacy assets are stripped out, the variation in gross operating income, the variation in gross operating income, was a decline of -2.1% between H1 2012 and H1 2013 in absolute terms and an increase of +1.5%* when adjusted for changes in Group structure and at constant exchange rates. The businesses' gross operating income, corrected for non-economic and non-recurring items, excluding legacy assets, was higher overall (+4.3%*). There was an increase in all the businesses, including +7.9%* for Corporate and Investment Banking, and solid growth for retail banking activities (+1.2%* in the French Networks; +4.3%* for Specialised Financial Services and Insurance; +0.5%* for International Retail Banking).

The Group's net cost of risk amounted to EUR -1,913 million for H1 13, vs. EUR -1,724 million in S1 12.
The Group posted an additional collective provision allocation for litigation issues amounting EUR -200 million for H1 to.

The Group's **commercial cost of risk** (expressed as a fraction of outstanding loans) amounted to 71(1) basis points in H1 13, a decline of one point vs. H1 12.
The **French Networks'** cost of risk increased by +16 points to 61 basis points, reflecting the deterioration in France's economic situation, especially with regard to medium-sized companies. The Group increased its collective provisions in a still challenging economic environment.
At 152 basis points in H1 13 (vs. 196 basis points in H1 12), International Retail Banking's cost of risk was substantially lower. The decline reflects, in particular, the improved situation in Russia and the disposal of the Greek subsidiary Geniki at end-2012.
Specialised Financial Services' cost of risk declined to 114 basis points in H1 13 (125 basis points in H1 12), due primarily to the lower cost of risk for consumer finance.
The cost of risk of **Corporate and Investment Banking's** core activities remained low at 21 basis points (vs. 19 basis points in H1 12), confirming the quality of the loan portfolio. Legacy assets' net cost of risk amounted to EUR -166 million in H1 13.

The Group's NPL coverage ratio was 78% at end-June 2013 and increased by one point vs. end-March 2013.

The Group's operating income came to EUR 1,433 million in H1 13 (substantially lower than in H1 12, due to the impact of the revaluation of the Group's own financial liabilities).
When corrected for non-economic items, non-recurring items and legacy assets, operating income was EUR 2,884 million in H1 13 (vs. EUR 2,976 million in H1 12).

Net income

Group net income totalled EUR 1,319 million for H1 13 (EUR 1,171 million in H1 12), after taking into account tax (the Group's effective tax rate was was 22.6% in H1), and the contribution of non-controlling interests.

When corrected for non-economic items, non-recurring items and legacy assets[(1)], Group net income amounted to EUR 1,958 million in H1 13
H1 ROE was 8.7% excluding non-economic items, non-recurring items and legacy assets (and 5.6% in absolute terms) for a ROTE of 10.2%.

Earnings per share amounts to EUR 1.53 for H1 13, after deducting interest payable to holders of deeply subordinated notes and undated subordinated notes[(2)]

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(1) Impact on total Group net income of EUR -639m in H1 13, of which: legacy assets EUR -87m; revaluation of own financial liabilities EUR -650m; disposals EUR +419m; IFRS 13 in Corporate and Investment Banking EUR -121m; provisions for litigation issues: EUR -200m. See methodology note No. 8.

(2) The interest, net of tax effect, payable to holders of deeply subordinated notes and undated subordinated notes amounts to respectively EUR -60 million and EUR -15 million for Q2 13 and EUR -125 million and EUR -29 million for H1 13.

3.3 Summary of results and profitability by core business

In millions of euros	French Networks		International Retail Banking		Corporate & Investment Banking		Specialised Financial Services & Insurance		Private Banking, Global Investment Management and Services		Corporate Centre		Group	
	H1 12	H1 13	H1 12	H1 13	H1 12	H1 13	H1 12	H1 13	H1 12	H1 13	H1 12	H1 13	H1 12	H1 13
Net banking income	4,083	4,084	2,465	2,231	3,090	3,592	1,726	1,759	1,086	958	133	(1,303)	12,583	11,321
Operating expenses	(2,624)	(2,608)	(1,516)	(1,360)	(2,225)	(2,186)	(908)	(901)	(956)	(818)	(82)	(102)	(8,311)	(7,975)
Gross operating income	**1,459**	**1,476**	**949**	**871**	**865**	**1,406**	**818**	**858**	**130**	**140**	**51**	**(1,405)**	**4,272**	**3,346**
Net allocation to provisions	(415)	(575)	(710)	(552)	(237)	(254)	(334)	(308)	(7)	(2)	(21)	(222)	(1,724)	(1,913)
Operating income	**1,044**	**901**	**239**	**319**	**628**	**1,152**	**484**	**550**	**123**	**138**	**30**	**(1,627)**	**2,548**	**1,433**
Net income from other assets	0	0	(3)	3	3	3	(2)	(1)	10	1	(15)	442	(7)	448
Net income from companies accounted for by the equity method	4	3	2	6	0	0	(7)	12	61	53	1	2	61	76
Impairment losses on goodwill	0	0	(250)	0	0	0	0	0	(200)	0	0	0	(450)	0
Income tax	(356)	(324)	(52)	(71)	(140)	(280)	(138)	(164)	(40)	(34)	(15)	448	(741)	(425)
Net income before non-controlling interests	692	580	(64)	257	491	875	337	397	(46)	158	1	(735)	1,411	1,532
O.w. non controlling Interests	*6*	*5*	*122*	*119*	*9*	*7*	*7*	*8*	*2*	*1*	*94*	*73*	*240*	*213*
Net income	**686**	**575**	**(186)**	**138**	**482**	**868**	**330**	**389**	**(48)**	**157**	**(93)**	**(808)**	**1,171**	**1,319**
Cost/income ratio	64.3%	63.9%	61.5%	61.0%	72.0%	60.9%	52.6%	51.2%	88.0%	85.4%	NM	NM	66.0%	70.4%
Average allocated capital	8,450	8,693	5,182	4,774	12,121	9,473	5,188	5,126	1,838	1,718	8,994*	11,750*	41,769	41,530
ROE after tax													**4.9%**	**5.6%**

** Calculated as the difference between total Group capital and capital allocated to the core businesses*

FRENCH NETWORKS

In millions of euros	H1 12	H1 13	Change	
Net banking income	4,083	4,084	+0.0%	+0.8%(a)
Operating expenses	(2,624)	(2,608)	-0.6%	
Gross operating income	**1,459**	**1,476**	+1.2%	**+3.3%(a)**
Net allocation to provisions	(415)	(575)	+38.6%	
Operating income	**1,044**	**901**	**-13.7%**	**-10.9%(a)**
Net income from other assets	0	0	NM	
Net income from companies accounted for by the equity method	4	3	-25.0%	
Income tax	(356)	(324)	-9.0%	
Net income before non-controlling interests	692	580	-16.2%	-11.0%(a)
O.w. non controlling Interests	*6*	*5*	*-16.7%*	
Net income	**686**	**575**	**-16.2%**	
Cost/income ratio	64.3%	63.9%		
Average allocated capital	8,450	8,693	+2.9%	

(a) Excluding PEL/CEL

The **French Networks** enjoyed robust commercial activity in H1 13 despite a challenging macro-economic environment.

Against a backdrop of increased competition for deposit inflow, balance sheet outstandings rose +9.8% vs. H1 12 to EUR 154.7 billion. This performance was driven by the inflow on term deposits and deposit certificates which progressed +31.9% vs. H1 12. Regulated savings were also sharply higher, driven partially by Livret A (passbook savings account) outstandings, up +30.8% vs. H1 12.

The French Networks remained fully committed to serving their customers, both individuals and businesses. However, in a challenging economic environment, demand for financing remained lacklustre, as testified by the stability of outstanding loans vs. H1 12 at EUR 175.9 billion.

Outstanding loans to business customers were stable at EUR 79.0 billion (-0.6%). The Group continued to assist businesses and finance their needs: outstanding operating loans rose +3.0% vs. H1 12 to EUR 13.2 billion, whereas weak demand for investment loans resulted in outstandings declining -2.0% to EUR 62.7 billion given the sluggish environment.

There was a slight increase in outstanding loans to individuals (+0.6% over the period), driven by housing loans (+0.9%).

The loan/deposit ratio stood at 114% in H1 13 vs. 125% in H1 12.

The French Networks’ revenues were stable vs. H1 12, with net banking income of EUR 4,084 million in H1 13. Net banking income was 0.8% higher than in H1 12 excluding the PEL/CEL effect. The increase in the interest margin (excluding the PEL/CEL effect) of +1.1% vs. H1 12 can be explained primarily by a favourable volume effect on deposits. Commissions were stable in H1 13 vs. H1 12.

Operating expenses were down -0.6% vs. H1 12, resulting in the French Networks generating gross operating income of EUR 1,476 million, up +1.2% vs. H1 12 (+3.3% excluding PEL/CEL provisions).

At 61 basis points in H1 13, the French Networks' cost of risk was higher than in H1 12 (45 basis points).

The French Networks' contribution to Group net income totalled EUR 575 million in H1 13.

INTERNATIONAL RETAIL BANKING

In millions of euros	H1 12	H1 13	Change	
Net banking income	2,465	2,231	-9.5%	+0.2%*
Operating expenses	(1,516)	(1,360)	-10.3%	-0.0%*
Gross operating income	**949**	**871**	**-8.2%**	**0.5%***
Net allocation to provisions	(710)	(552)	-22.3%	+0.7%*
Operating income	**239**	**319**	**+33.5%**	**+0.3%***
Net income from other assets	(3)	3	NM	
Net income from companies accounted for by the equity method	2	6	x3.0	
Impairment losses on goodwill	(250)	0	NM	
Income tax	(52)	(71)	+36.5%	
Net income before non-controlling interests	(64)	257	NM	
O.w. non controlling Interests	*122*	*119*	-2.5%	
Net income	**(186)**	**138**	**NM**	**NM***
Cost/income ratio	61.5%	61.0%		
Average allocated capital	5,182	4,774	-7.9%	

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

For **International Retail Banking**, Q2 saw a continuation of the trend observed at the beginning of 2013. Against the backdrop of an economic slowdown in Europe, International Retail Banking's outstanding loans[(1)] were up +1.3%* vs. end-June 2012 at EUR 61.7 billion: the strong growth for individual customers (+8.3%*) contrasting with the decline observed for business customers (-3.8%*). Over the same period, deposits were substantially higher (+5.3%*) at EUR 63.6 billion, on the back of robust inflow in Russia (+8.8%*), Central and Eastern European countries (+11.5%*) and Sub-Saharan Africa (+8.9%*). At 97%, the loan/deposit ratio was lower than in December 2012 (-4.4 points) and at end-June 2012 (-4 points).

Despite this positive volume effect, the low interest rate environment in the main European countries where it operates continued to adversely affect International Retail Banking revenues, which were stable (+0.2%*) vs. H1 12 (at EUR 2,231 million). This trend reflects a fairly mixed performance according to region: revenues were higher in Russia, Romania, other Central and Eastern European countries and Sub-Saharan Africa, whereas they were lower in the Czech Republic and the Mediterranean Basin.

Costs were also stable vs. H1 12, despite the ongoing expansion of the network in Sub-Saharan Africa and the Mediterranean Basin (opening of 37 new branches in the space of a year), due to operating efficiency measures implemented throughout the Group.
The division's gross operating income came to EUR +871 million in H1 13, up +0.5%* vs. H1 12.
The contribution to Group net income totalled EUR +138 million in H1 13 (vs. a EUR 186 million loss in H1 12, which recorded a EUR 250 million goodwill write-down).

In Russia (structure including Rosbank, Delta Credit, their consolidated subsidiaries in International Retail Banking, and 25% of Rusfinance), the results were encouraging.

[(1)]The Group sold its Egyptian subsidiary NSGB to QNB on March 26th, 2013. NSGB's results are included in those of International Retail Banking (two months of results in 2013), outstandings were reclassified for accounting purposes under "assets held for sale" at end-2012. NSGB's disposal proceeds are recorded in the Corporate Centre's results in 2013. The Group also disposed of its Greek subsidiary, Geniki, at end-2012 .

Commercial activity remained buoyant in Q2, with particularly pronounced growth in outstanding loans for individual customers (+20.5%* vs. end-June 2012) and a 8.8%* increase in deposits.
Net banking income rose +11.8%*[(2)] vs. H1 12. Over the same period, costs remained under control and declined -1.3%* despite inflation close to 5%, reflecting the rationalisation measures that have been implemented by the Group for several quarters. The contribution to Group net income came to EUR 29 million vs. a EUR 291 million loss in H1 12 (which included a EUR 250 million goodwill write-down). All in all, the SG Russia[(3)] entity made a EUR 65 million contribution to Q2 Group net income.

In the Czech Republic, despite a sluggish economic environment, Komercni Banka (KB) provided further confirmation of its commercial dynamism: outstanding loans grew +4.9%* and outstanding deposits rose +5.0%* vs. end-June 2012. However, revenues were lower than in H1 12 (-10.4%*) due to the combination of successive declines in deposit margins in 2013 and a non-recurring capital gain booked in Q2 12 (sale of KB's stake in CMZRB). There was a slight decline in operating expenses(-0.4%*). The contribution to Group net income amounted to EUR 111 million in H1 13 (vs. EUR 144 million in H1 12).

In Romania, in a still difficult economic environment albeit showing signs of improvement, BRD's outstanding loans were lower (-5.9%*) than at end-June 2012: growth in outstandings for the individual customer segment, particularly for housing loans, was unable to offset the decline in the business segment. At the same time, deposit inflow increased slightly (+0.9%*). Romania's revenues totalled EUR 295 million in H1 13 (+1.4%* vs. H1 12) and were accompanied by a decline in costs (-5.5%*) on the back of efforts to improve the entity's operating efficiency (reduction in the headcount and number of branches). The cost of risk was lower year-on-year and vs. Q1 13, resulting in the Group posting net income close to breakeven (EUR -5 million) in H1 13 (vs. a EUR -18 million loss in H1 12).

In the **other Central and Eastern European countries**, outstanding deposits continued to experience strong growth (+11.5%* vs. Q2 12) particularly for business customers, whereas loan activity was stable over the same period (-0.2%*). Against this backdrop, revenues came to EUR 239 million, unchanged vs. H1 12. Operating expenses were stable (-0.5%*) over the same period, reflecting the Group's cost-saving efforts. The region's gross operating income amounted to EUR 74 million.

In the **Mediterranean Basin,** there was a slight increase in deposits overall (+0.9%*), with a strong inflow in Algeria and Tunisia and a decline recorded in Morocco. At the same time, outstanding loans fell -1.1%* vs. end-June 2012. Against this backdrop, revenues were down -4.0%* vs. H1 12. Operating expenses rose +7.4%*, accompanying the network's expansion (18 new branches in the space of a year) and due to high local inflation.

In **Sub-Saharan Africa**, deposit inflow remained robust (+8.9%*), particularly for business customers. At the same time, there was a slight increase in outstanding loans (+1.4%*) which were adversely affected by the decline observed in Côte d'Ivoire, masking the good performances in other countries. The Group expanded its network, with 19 new branches in the space of a year. Overall, revenues rose +12.7%* in H1 13 and operating expenses remained contained (+7.2%*) vs. H1 12.

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(2) At end-2012, the entities BelRosbank (Byelorussia) and AVD, Rosbank's debt recovery subsidiary, were sold as part of the Group's refocusing.

(3) 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

SPECIALISED FINANCIAL SERVICES AND INSURANCE

In millions of euros	H1 12	H1 13	Change	
Net banking income	1,726	1,759	+1.9%	+2.5%*
Operating expenses	(908)	(901)	-0.8%	+0.8%*
Gross operating income	**818**	**858**	**+4.9%**	**+4.3%***
Net allocation to provisions	(334)	(308)	-7.8%	-5.8%*
Operating income	**484**	**550**	**+13.6%**	**+11.2%***
Net income from other assets	(2)	(1)	+50.0%	
Net income from companies accounted for by the equity method	(7)	12	NM	
Impairment losses on goodwill	0	0	NM	
Income tax	(138)	(164)	+18.8%	
Net income before non-controlling interests	337	397	+17.8%	
O.w. non controlling Interests	*7*	*8*	*14.3%*	
Net income	**330**	**389**	**+17.9%**	**+18.0%***
Cost/income ratio	52.6%	51.2%		
Average allocated capital	5,188	5,126	-1.2%	

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

The Specialised Financial Services and Insurance **division comprises:**

(i) **Specialised Financial Services** (operational vehicle leasing and fleet management, equipment finance, consumer finance),

(ii) **Insurance** (Life, Personal Protection, Property and Casualty).

Specialised Financial Services and Insurance turned in another excellent performance in H1 13, with a contribution to Group net income of EUR 389 million, up +17.9% vs. H1 12.

At EUR 550 million in H1, **Specialised Financial Services and Insurance's** operating income was up +11.2%* vs. H1 12.

Operational Vehicle Leasing and Fleet Management experienced strong growth in its fleet (+5.2%[1] vs. end-June 2012), with approximately 980,000 vehicles at end-June 2013. This growth was underpinned by the successful development of its partnerships with car manufacturers and retail banking networks.

Against the backdrop of a slowdown in investment, new **Equipment Finance** business was down
-8.1%* vs. end-June 2012 at EUR 1.7 billion (excluding factoring). The business' strong positions, particularly in vendor programs, helped maintain margins. Outstandings totalled EUR 17.2 billion (excluding factoring), down -4.2%* vs. end-June 2012.

In a sluggish environment, new **Consumer Finance** business proved resilient at EUR 2.6 billion, slightly lower (-1%*) than in H1 12, driven by partnerships in France and Germany. Outstandings fell-3.5%* vs. end-June 2012 to EUR 21.3 billion.

Specialised Financial Services' net banking income totalled EUR 1,391 million, up +0.6%* vs. H1 12. At EUR 765 million, operating expenses were stable over the same period. Gross operating income totalled EUR 626 million.

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[1] At constant structure

Specialised Financial Services' net cost of risk amounted to EUR 308 million in H1 13 (114 basis points) vs. EUR 334 million in H1 12 (125 basis points).

In H1 2013, **Specialised Financial Services** continued with its external refinancing initiatives, which totalled EUR 2.2 billion for the period. These included, in particular, the success of the first ALD Automotive bond issues and receivables securitisation program for approximately EUR 1 billion.

The capital allocation to Specialised Financial Services has been stable since 2009, the result of the resource constraints imposed by the Group.

Specialised Financial Services' contribution to Group net income was EUR 228 million and ROE stood at 12.5% in H1 13.

The **Insurance** activity posted a good performance in H1 13, with net banking income up +10.3%* vs. H1 12, at EUR 368 million.

Outstandings in life insurance savings continued to grow in Q2 to EUR 81.7 billion (+6.9%* vs. end-June 2012) and net inflow totalled EUR 1.5 billion in H1 13, a significant improvement vs. H1 12.
Personal Protection and Property/Casualty insurance enjoyed strong growth, driven by their international expansion, notably in Poland and Russia, with premiums up +29.8%* vs. H1 12.

The Insurance activity's contribution to Group net income was EUR 161 million in H1 13.

CORPORATE AND INVESTMENT BANKING

In millions of euros	H1 12	H1 13	Change	
Net banking income	3,090	3,592	+16.2%	+18.4%*
o.w. Financing & Advisory	*665*	*877*	*+31.9%*	*+33.9%**
o.w.Global Markets (1)	*2,594*	*2,641*	*+1.8%*	*+3.7%**
o.w.legacy assets	*(169)*	*74*	*NM*	*NM**
Operating expenses	(2,225)	(2,186)	-1.8%	-0.4%*
Gross operating income	**865**	**1,406**	**+62.5%**	**+67.6%***
Net allocation to provisions	(237)	(254)	+7.2%	+7.2%*
O.w.legacy assets	*(153)*	*(166)*	*+8.5%*	*+8.5%**
Operating income	**628**	**1,152**	**+83.4%**	**+91.4%***
Net income from other assets	3	3	0.0%	
Net income from companies accounted for by the equity method	0	0	NM	
Impairment losses on goodwill	0	0	NM	
Income tax	(140)	(280)	+100.0%	
Net income before non-controlling interests	491	875	+78.2%	
O.w. non controlling Interests	*9*	*7*	*-22.2%*	
Net income	**482**	**868**	**+80.1%**	**+87.1%***
Cost/income ratio	72.0%	60.9%		
Average allocated capital	12,121	9,473	-21.8%	

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

(1) O.w. "Equities" EUR 1,351m in H1 13 (EUR 1,125m in H1 12) and
"Fixed income, Currencies and Commodities" EUR 1,291m in H1 13 (EUR 1,469m in H1 12)

Corporate and Investment Banking revenues totalled EUR 3,592 million in H1 13, substantially higher (+16%) than in H1 12.

Corporate and Investment Banking's core activities posted revenues up +9.9%* year-on-year, at EUR 3,518 million in H1 13. When restated for various non-recurring items (in 2013: EUR -170 million in respect of the CVA/DVA, a EUR +98 million gain on the recovery of Lehman claims, EUR -109 million in respect of a tax dispute; in H1 12: EUR -385 million in respect of the net discount on loan sales), revenues were up +1.5% vs. H1 12.

At EUR 1,351 million, **Equity** activities produced a good commercial performance in structured products and flow activities. When restated for the CVA/DVA impact (EUR -130 million) and the gain on the recovery of Lehman claims, revenues were up +23% year-on-year.

Fixed Income, Currencies & Commodities posted revenues of EUR 1,351 million in H1 13, down -8% vs. 2012 (excluding CVA/DVA impact for EUR -66 million) which was marked by an excellent Q1 that benefited from the effects of the normalisation of the market. These good results, in a volatile market environment at the end of the quarter, can be explained by the stability of structured products and the resilience of rates and credit activities.

At EUR 877 million, **Financing & Advisory** revenues were substantially higher than in H1 12 (+32%). However, H1 12 net banking income was marked by the net discount on loan sales as part of deleveraging, amounting to EUR -385 million. Similarly, in 2013, Financing & Advisory revenues included a EUR -109 million loss in respect of a tax dispute and a CVA/DVA adjustment for EUR +26 million. When restated for these different items in 2012 and 2013, revenues were lower year-on-year (-9%). Commercially, H1 was characterised by the good performance of structured financing (natural resources and infrastructure financing) and by dynamic bond issuance activity. This performance enabled SG CIB to consolidate its positioning and rank No. 1 in ”equity and equity linked issuance in France”, No. 10 in “EMEA equity and equity linked issuance” and No. 3 in “all corporate bonds in Euro” at end-June 2013 (*Thomson Reuters – IFR).* Finally, the business line played a leading role in several deals: in particular, SG CIB acted as joint global coordinator/joint bookrunner in Peugeot SA’s EUR 1 billion new share issue. SG CIB also participated in Sinopec Corp’s USD 3.5 billion bond issue as joint leader manager/joint bookrunner.

Legacy assets H1 revenues totalled EUR 74 million vs. EUR -169 million in H1 12. At end-June 2013, net exposure to legacy assets amounted to EUR 6.8 billion (with EUR 5.0 billion of money good assets and EUR 1.8 billion of non-investment grade assets) vs. EUR 14.6 billion at end-June 2012 (with EUR 10.8 billion of money good assets and EUR 3.8 billion of non-investment grade assets).

Operating expenses declined by -0.4%* to EUR -2,186 million in H1 13 (vs. EUR -2,225 million in H1 12).

Core activities’ **cost of risk** remained low.
Legacy assets’ net cost of risk came to EUR -166 million in H1 13 and was related largely to the restructuring of certain banking book assets.

Corporate and Investment Banking’s contribution to Group net income totalled EUR 868 million in H1 13, up +87.1%* vs. H1 12.

PRIVATE BANKING, GLOBAL INVESTMENT MANAGEMENT AND SERVICES

In millions of euros	H1 12	H1 13	Change	
Net banking income	1,086	958	-11.8%	+3.7%*
Operating expenses	(956)	(818)	-14.4%	+0.5%*
Gross operating income	**130**	**140**	**+7.7%**	**+27.1%***
Net allocation to provisions	(7)	(2)	-71.4%	-71.4%*
Operating income	**123**	**138**	**+12.2%**	**+33.8%***
Net income from other assets	10	1	-90.0%	
Net income from companies accounted for by the equity method	61	53	-13.1%	
Impairment losses on goodwill	(200)	0	NM	
Income tax	(40)	(34)	-15.0%	
Net income before non-controlling interests	(46)	158	NM	
O.w. non controlling Interests	*2*	*1*	*50.0%*	
Net income	**(48)**	**157**	**NM**	**NM***
Cost/income ratio	88.0%	85.4%		
Average allocated capital	**1,838**	**1,718**	**-6.5%**	

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

Private Banking, Global Investment Management and Services **consists of four activities:**

- **(i)** Private Banking **(Societe Generale Private Banking)**
- **(ii)** Asset Management **(Amundi, TCW sold on February 6th, 2013)**
- **(iii)** Societe Generale Securities Services **(SGSS)**
- **(iv)** Brokerage **(Newedge).**

At EUR 157 million, **Global Investment Management and Services'** contribution to Group net income was substantially higher in H1 13.

Private Banking

In millions of euros	H1 12	H1 13	Change	
Net banking income	374	436	+16.6%	+19.2%*
Operating expenses	(305)	(321)	+5.2%	+8.5%*
Gross operating income	**69**	**115**	**+66.7%**	**+63.6%***
Net allocation to provisions	(1)	(1)	+0.0%	+0.0%*
Operating income	**68**	**114**	**+67.6%**	**+64.5%***
Net income from other assets	0	0	NM	
Net income from companies accounted for by the equity method	0	0	NM	
Impairment losses on goodwill	0	0	NM	
Income tax	(18)	(25)	+38.9%	
Net income before non-controlling interests	50	89	+78.0%	
O.w. non controlling Interests	*0*	*1*	*NM*	
Net income	**50**	**88**	**+76.0%**	**+74.3%***
Cost/income ratio	81.6%	73.6%		
Average allocated capital	**666**	**624**	-6.3%	

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

Private Banking was named “Best UK Private Bank of the Year” by the Financial Times and Investors Chronicle magazine. At end-June 2013, Private Banking’s assets under management had fallen by EUR -1.6 billion over six months. This includes an outflow of EUR -0.2 billion, a “market” effect of EUR +1.3 billion, a “currency” impact of EUR -2.4 billion and a ”structure” effect of EUR -0.2 billion.

Net banking income amounted to EUR 436 million in H1, an increase of +19.2%* vs. the previous year. Operating expenses were up +8.5%* at EUR -321 million and Private Banking’s contribution to Group net income was EUR 88 million vs. a total of EUR 50 million at end-June 2012.

Asset Management

In millions of euros	H1 12	H1 13	Change	
Net banking income	159	12	-92.5%	+71.4%*
Operating expenses	(146)	(17)	-88.4%	+21.4%*
Gross operating income	**13**	**(5)**	**NM**	**NM***
Net allocation to provisions	1	0	NM	NM*
Operating income	**14**	**(5)**	**NM**	**NM***
Net income from other assets	0	0	NM	
Net income from companies accounted for by the equity method	61	53	-13.1%	
Impairment losses on goodwill	(200)	0	NM	
Income tax	(5)	2	NM	
Net income before non-controlling interests	(130)	50	NM	
O.w. non controlling Interests	*1*	*0*	*-100.0%*	
Net income	**(131)**	**50**	**NM**	**NM***
Cost/income ratio	91.8%	141.7%		
Average allocated capital	**478**	**465**	-2.7%	

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

Amundi's contribution came to EUR 53 million in H1 13 (EUR 61 million in H1 12). The TCW asset management subsidiary was sold on February 6th, 2013.

Societe Generale Securities Services (SGSS) and Brokers (Newedge)

In millions of euros	H1 12	H1 13	Change	
Net banking income	553	510	-7.8%	-7.4%*
Operating expenses	(505)	(480)	-5.0%	-4.8%*
Gross operating income	**48**	**30**	**-37.5%**	**-36.2%***
Net allocation to provisions	(7)	(1)	NM	NM*
Operating income	**41**	**29**	**-29.3%**	**-27.5%***
Net income from other assets	10	1	-90.0%	
Net income from companies accounted for by the equity method	0	0	NM	
Impairment losses on goodwill	0	0	NM	
Income tax	(17)	(11)	-35.3%	
Net income before non-controlling interests	34	19	-44.1%	
O.w. non controlling Interests	*1*	*0*	*-100.0%*	
Net income	**33**	**19**	**-42.4%**	**-40.6%***
Cost/income ratio	91.3%	94.1%		
Average allocated capital	**694**	**629**	-9.4%	

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

Securities Services saw its assets under custody increase by +7% to EUR 3,570 billion and its assets under administration by +15% vs. end-June 2012, to EUR 491 billion.

Net banking income amounted to EUR 510 million in H1, down -7.4%* year-on-year. Operating expenses declined -4.8%* to EUR -480 million and the business line's contribution to Group net income totalled EUR 19 million.

CORPORATE CENTRE

In millions of euros	H1 12	H1 13	Change
Net banking income	133	(1,303)	NM
Operating expenses	(82)	(102)	+24.4%
Gross operating income	**51**	**(1,405)**	**NM**
Net allocation to provisions	(21)	(222)	NM
Operating income	**30**	**(1,627)**	**NM**
Net income from other assets	(15)	442	NM
Net income from companies accounted for by the equity method	1	2	NM
Impairment losses on goodwill	0	0	NM
Income tax	(15)	448	NM
Net income before non-controlling interests	1	(735)	NM
O.w. non controlling Interests	*94*	*73*	*-22.3%*
Net income	**(93)**	**(808)**	**x8.7**

The Corporate Centre includes:

- the Group's property portfolio, offices and other premises
- the banking and industrial 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

Gross operating income totalled EUR -1,405 million in H1 13, vs. EUR 51 million in H1 12. It includes in particular:

-the revaluation of the Group's own financial liabilities amounting to EUR -992 million (vs. EUR 25 million in H1 12).

-the gain on the disposal of the stake in Piraeus Bank amounting to EUR +33 million Q2 13.

-the impact of the buyback of hybrid securities amounting to EUR 305 million in S1 12.

The net cost of risk amounted to EUR -222 million, vs. EUR -21 million in H1 12, attributable mainly to a provision allocation for litigation issues amounting to EUR -200 million.

The net result for the Corporate Centre was a loss of EUR -808 million in H1 13, vs. EUR -93 million in 2012.

CONCLUSION

With Group net income of EUR 1,319 million in H1 13, Societe Generale ended H1 2013 with a healthy commercial performance, underpinned by substantial cost-cutting efforts and good control of cost of risk.

Ongoing transformation measures, combined with good business results and rigorous management of scarce resources, have led to the improvement of capital ratios: the Basel 3 Core Tier 1 ratio stood at 9.4% at end-June 2013. The ratio target of 9.5% at end-2013 is now secure. The Group's underlying ROE was 8.7%** in H1 and 10.2%** in Q2 13.

In these circumstances, the Group is confident of its ability to achieve a ROE of 10% at end-2015, based on dynamic businesses, a simplified organisational structure and a very solid balance sheet.

3.4 The Group's financial structure

Group shareholders' equity totalled EUR 49.3 billion[(1)] at June 30th, 2013 and tangible net asset value per share was EUR 48.39 (corresponding to net asset value per share of EUR 56.43, including EUR 0.85 of unrealised capital gains). The Group acquired 14.2 million shares and disposed of 14.5 million during H1 under this contract.
At June 30th, 2013, Societe Generale possessed 22.5 million shares (including 9 million treasury shares), representing 2.85% of the capital (excluding shares held for trading purposes). At this date, the Group also held 1.4 million purchase options on its own shares to cover stock option plans allocated to its employees.

The Group's funded balance sheet[(2)] after the netting of insurance, derivative outstandings, repurchase agreements and accruals, totalled EUR 647 billion at June 30th, 2013, up +2.9%
(EUR +18 billion) vs. June 30th, 2012, but slightly lower (-0.9%) vs. December 31st, 2012.

The Group continued to strengthen its balance sheet structure in Q2. The surplus of stable sources (shareholders' equity, customer deposits and medium/long-term financing) over long-term uses of funds (available-for-sale/held-to-maturity securities, customer loans and long-term assets) increased substantially to EUR 76 billion (or EUR +55 billion over twelve months and EUR +26 billion in H1 2013). At end-June 2013, the Group had raised EUR 19.1 billion of medium/long-term debt (with an average maturity of 6.3 years), now covering all its financing needs for 2013. However, the Group is expected to continue to issue debt in H2, according to market opportunities.
There was a parallel increase in customer deposits (EUR +9 billion vs. Q2 12), whereas loans fell by EUR 23 billion due primarily to structure effects (disposal of subsidiaries and assets). As a result, the loan/deposit ratio (111%) improved by -11 points year-on-year and -7 points vs. the end of the 2012 financial year.

At the same time, the Group significantly reduced its short-term financing needs which amounted to EUR 110 billion at end-June 2013 (a decline of EUR -32 billion in three quarters). This trend is expected to continue for the rest of the year. The Group also increased its liquidity reserves by EUR +36 billion year-on-year (including EUR +17 billion in H1 13) to EUR 150 billion. They now cover 136% of the Group's short-term refinancing needs as at end-June 2013 (vs. 100% at end-June 2012).

At EUR 52 billion, shareholders' equity increased by EUR +1 billion vs. the end of Q2 12 and was stable vs. end-December.

The Group's risk-weighted assets amounted to EUR 313.8 billion at end-June 2013, down -3.2% since Q4 12 and -8.4% year-on-year, testifying to the Group's continued efforts to optimise scarce resources. Since the start of 2013 they include the EUR 5.5 billion of outstandings relating to the Group's insurance companies due to the end of the dispensatory regime previously applied. When restated for this change and the exchange rate effect, outstandings were down -4.3% vs. end-2012 and -8.9% year-on-year.
The proportion of credit risk-weighted assets in the total was 78.9% at June 30th, 2013, stable excluding insurance vs. Q4 12 and Q2 12. Risk-weighted assets related to market risk represented 8.4% of the total at June 30th, 2013 (generally stable figure vs. Q2 12 and Q4 12).
Retail banking activities (French Networks and International Retail Banking, Specialised Financial Services and Insurance) represented 63.4% of the Group's risk-weighted assets at

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(1) This figure includes notably (i) EUR 4.5 billion of deeply subordinated notes and (ii) EUR 1.6 billion of undated subordinated notes

(2) Funded balance sheet/Group loan to deposit ratio/liquidity reserves: see methodology note No. 7

the end of Q2 13, +0.9 points excluding Insurance vs. Q4 12, up +3.6 points excluding insurance year-on-year.

The detailed movements by division illustrate the Group's deleveraging/rigorous risk control strategy: Specialised Financial Services' risk-weighted assets declined -3.7% year-on-year and -1.4% since Q4 12 due to substantial resource constraints; the French Networks' risk-weighted assets were stable excluding insurance since end-December 2012 (+0.7%) and up +2.9% excluding insurance year-on-year. They represented 28.8% of the Group's total risk-weighted assets. International Retail Banking's risk-weighted assets were sharply lower since Q4 12 and year-on-year (respectively -10.7% and -14.4%), due primarily to the disposal of the NSGB subsidiary. The outstandings of Corporate and Investment Banking's core activities were down -2.0% since Q4 12 and -7.8% year-on-year.
Legacy assets' outstandings represented 2.4% of the Group's total risk-weighted assets in Q2 13, down -23.4% since Q4 12 and -59.1% year-on-year.

The Group's Tier 1 ratio under "Basel 2.5" was 12.7% at June 30th, 2013 (12.5% at end-2012 and 11.6% at end-June 2012). The Core Tier 1 ratio under "Basel 2.5" amounted to 11.1% at June 30th, 2013 (10.7% at December 31st, 2012 and 9.9% at end-June 2012), up more than 120 basis points year-on-year, despite the regulatory changes at the beginning of the year which reduced the ratio by -95 basis points overall in Q1 13 (of which: end of the dispensatory regime for insurance companies,-69 basis points; integration in shareholders' equity of post-employment commitments following the implementation of IAS 19, -17 basis points; inclusion, based on IFRS 13, of the value adjustment in respect of credit risk - *Credit Value Adjustment* or CVA - for derivatives, -9 basis points).
It is important to note that the symmetrical movement to CVA concerning the bank's derivative commitments (*Debit Value Adjustment* or DVA), which measures the effect on the income statement of own financial liabilities associated with derivatives, is neutralised for the determination of the ratio, and as such is not included in the calculation of distributable profit.

The Core Tier 1 capital ratio calculated according to "Basel 3" rules (which include CRR/CRD 4 requirements) amounted to 9.4% at the end of Q2 13. The Basel 3 Core Tier 1 ratio increased by +73 basis points in the space of one quarter, due to capital generation and robust earnings (+28 basis points), legacy asset portfolio disposals (+12 basis points) and the businesses' reduced needs (+28 basis points, mainly related to CVA management, which alone generated a capital saving of +19 basis points), the other changes having a cumulative effect of +5 basis points. Given the measures already implemented (capital increase reserved for employees, having an effect of +5 basis points on the ratio, and disposal of lines in the legacy asset portfolio for around +15 basis points), the capital target of 9.5% for end-2013 is now secure. The Basel 3 Core Tier 1 capital ratio is expected to continue to increase between now and end-2013, with the inclusion of earnings flows generated over the next two quarters.

The Group's ratings with Moody's and Standard & Poor's remain unchanged at respectively "A2" and "A". FitchRatings downgraded its rating to "A" on July 17th, 2013, following the agency's decision to downgrade France's sovereign rating on July 12th. Finally, the Group has been rated AA (low) by DBRS since May 30th, 2013.
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3.5 Significant new products or services

In accordance with Societe Generale Group's innovation strategy, numerous new products were launched in the first half of 2013, the most significant of which are listed below

Business division		**New product or service**
French Networks	**SG**	Alliage Gestion; This UCITS management service is accessible as from EUR 15,000 for an ordinary securities account or a Share Savings Plan (PEA), and as from EUR 30,000 for life insurance
	SG	Prefinancing of the CICE (French competitiveness and employment tax credit) for SMEs: prefinancing offering for SMEs within the community meaning of the term, in respect of the CICE, which is based on the assignment of a future claim on the government (in partnership with the CGA subsidiary)
	Crédit du Nord	Renewable term account for professionals: automatic renewal every two months. Repayment possible at any time
	Boursorama	Personal loan: a genuine product innovation, since this is a consumer loan with 100% online application and a rate that is among the lowest in the market
International Retail Banking	**Depositing money in ATMs (January 2013; KB – Czech Republic)**	New service for depositing money in CZK regardless of branch opening hours. This service could reduce branch waiting times and help optimise cash processing costs generally. In order to exploit the commercial potential of the ATMs, KB has also implemented a communication process linking the ATMs to the Bank's customer relationship management system. The facility enables personal messages specific to each customer to be displayed during transactions.
	"eMobias.md" (January 2013; MBSG – Moldova)	New e-banking solution for MBSG individual customers holding at least one current account in Lei. It enables either consultation online, or the realisation of transactions on any computerised medium with an internet connection and an operating system. eMobias.md also offers specialised telephone assistance free of charge.
	"Abacus"(April 2013; BR – Georgia)	First package in Georgia's banking market dedicated to professionals. It includes 2 multi-currency accounts, for personal and professional activities, and numerous everyday banking products to help entrepreneurs separate their personal and professional expenditure and simplify their budget planning. There are 2 categories of package, Abacus and Abacus Pro, with the latter designed for customers that regularly use remote banking systems and make numerous transfers. The package also includes very small transfer costs, 2 bank cards and access to remote banking.
	Interest rate swaps (April 2013; SGS – Serbia)	New currency hedging instrument for Business customers. SGS offers various types of interest rate swaps which the customer can choose (partial or total debt protection, for the entire duration of the loan or a limited period). They represent flexible hedging instruments to avoid currency risks.

Business division		New product or service
Specialised Financial Services and Insurance	**ALD Permuta (ALD Automotive – Italie)**	ALD Permuta is a solution for clients to change from car ownership to long-term rental. ALD Automotive proposes to purchase the client's car using data provided by technical documentation. The amount paid is used as an advance on all long-term rental solutions.
	Mobispot (ALD Automotive – Belgique)	ALD Automotive et Mobispot provide professional, high-quality working areas for mobile and teleworkers in business centres or co-working areas throughout Belgium. By offering these mobile workers teleworking stations near their current location, we enable them to reduce the number of kilometres they have to travel, with positive personal, professional and environmental consequences. The workplaces and meeting rooms can be booked in advance on the booking platform in real time at http://mobispot.be.
Corporate and investment banking	**ALPHA SP**	Since January 2013, ALPHA, the SG CIB's powerful electronic trading platform with integrated multi-asset execution, pre-trade and post-trade solutions, has expanded to Structured Products. It offers clients a single "multi assets" platform for flexible and speedy electronic execution, with which they can configure, price and execute bespoke structured investment solutions in real time across a wide range of underlyings: FX, Precious & Base Metals and Money Market products.
	SGI GCC Invest Index	Launch of the SGI GCC Invest Index which aims to track the performance of 60 of the largest capitalizations of the Gulf Cooperation Council (GCC). The index is monitored with a set of constraints addressing liquidity issues for investors, and foreign ownership limits ("FOL"), while remaining faithful to the market size of member countries. The universe of the SGI GCC Invest Index comprises the following countries: Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates and may change to reflect the evolution of market conditions
	SGI 10Y US Treasury Note Index	Launch of the SGI 10Y US Treasury Note Index which aims to replicate the performance of a long strategy rolling the first 10Y US Treasury Note future contract. The underlying of this contract is a synthetic Note with a 6.5 to 10-year maturity and 6% coupon.
	Physical ETFs	Launch of 8 physical ETFs which aim to widen Lyxor global ETFs offering. This new offering allows Lyxor to enhance and diversify its offering in order to address client demand for products with physical replication. Each fund will invest directly in investment grade sovereign bonds of the Eurozone across different maturities.
	New UCITS funds	Launch of a new fund which aims to replicate one of the main strategies of the Hedge Fund "Winton Capital" under a UCITS format. Similar funds were also launched to replicate the strategies of the Hedge Funds "Canyon" and "Tiedermann".

3.6 Major investments in H1 2013

International Retail Banking		Disposal of 77.17% of NSGB in Egypt for USD 1,974 million
Private Banking, Global Investment Management and Services		Disposal of SGHP's stake in TCW (United States)

3.7 Analysis of the consolidated balance sheet

Assets (in billions of euros)	June 30, 2013	December 31, 2012	*% change*
Cash, due from central banks	72.2	67.6	+7%
Financial assets measured at fair value through profit and loss	482.4	484.0	-0%
Hedging derivatives	12.2	15.9	-23%
Available-for-sale financial assets	128.1	127.8	+0%
Due from banks	101.7	77.2	+32%
Customer loans	341.2	350.2	-3%
Lease financing and similar agreements	27.9	28.7	-3%
Revaluation differences on portfolios hedged against interest rate risk	3.5	4.4	-20%
Held-to-maturity financial assets	1.1	1.2	-8%
Tax assets and other assets	58.6	59.8	-2%
Non-current assets held for sale	0.5	9.4	-95%
Deferred profit-sharing	0.0	0.0	N/A
Tangible, intangible fixed assets and other	24.7	24.7	+0%
Total	**1,254.1**	**1,250.9**	+0%

Liabilities (in billions of euros)	June 30, 2013	December 31, 2012	*% change*
Due to central banks	5.7	2.4	x 2.4
Financial liabilities at fair value through profit or loss	424.4	411.4	+3%
Hedging derivatives	10.7	14.0	-24%
Due to banks	110.6	122.0	-9%
Customer deposits	350.0	337.2	+4%
Securitised debt payables	129.6	135.8	-5%
Revaluation differences on portfolios hedged against interest rate risk	4.3	6.5	-34%
Tax liabilities and other liabilities	59.7	59.3	+1%
Non current liabilities held for sale	1.0	7.3	-86%
Underwriting reserves of insurance companies	93.3	90.8	+3%
Provisions	3.7	3.5	+6%
Subordinated debt	7.8	7.1	+10%
Shareholders' equity	49.4	49.3	+0%
Non-controlling Interests	3.9	4.3	-9%
Total	**1,254.1**	**1,250.9**	+0%

3.7.1 Main changes in the consolidated balance sheet

At June 30, 2013, the Group's consolidated balance sheet totalled EUR 1,254.1 billion, up EUR 3.2 billion (+0.3%) vs. December 31, 2012 (EUR 1,250.9 billion). Changes in the exchange rate impacted the balance sheet as follows: EUR +2.1 billion for the US Dollar, EUR -4.5 billion for the Yen, EUR -2.4 billion for the Pound Sterling, EUR -0.9 billion for the Czech Koruna, and EUR -1.1 billion for the Russian rouble

The main changes to the consolidation scope at June 30, 2013, compared with the scope applicable at the closing date of December 31, 2012, are as follows:

- The Group completed the sale of its stake in TCW Group Inc., i.e. 89.56%, to Carlyle Group and to the TCW Management..

- The Group's equity interest in Banque Tarneaud increased from 97.57 to 100% due to the purchase by le Crédit du Nord of shares held by minority shareholders.

- The Group completed the sale of its stake in National Societe Generale Bank, i.e. 77.17%, to Qatar National Bank.

  No assets were transferred from National Societe Generale Bank to the Societe Generale Group within the framework of this transaction. The income before tax from this disposal was recorded in Net income/expense from other assets in the income statement for an amount of EUR 417 million.

- The Group's stake in Societe Generale Banque au Liban decreased from 19% to 16.8% due to a capital increase not subscribed by the Group.

In accordance with IFRS 5 "Non-current assets held for sale and discontinued operations", the main items classified in Non-current assets and liabilities held for sale (See note 7) are assets and liabilities relating to Societe Generale Private Banking (Japan) Ltd. On July 23, 2013, Societe Generale has signed a definitive agreement with Sumitomo Mitsui Banking Corporation to sell its subsidiary Societe Generale Private Banking (Japan) Ltd, subject to receipt of all required regulatory approvals.

3.7.2 Changes in major consolidated balance sheet items

Cash and due from central banks (EUR 72.2 billion at June 30, 2013) increased by 4.6 MEUR (+6.8%) vs. December 31, 2012.

Financial assets at fair value through profit or loss (EUR 482.4 billion at June 30, 2013) decreased by EUR -1.6 billion (-0.3%) vs. December 31, 2012, including a EUR +0.9 billion Dollar effect, a EUR -3.6 billion Yen effect and a EUR -1.2 billion Pound Sterling effect. The trading portfolio (EUR 256.8 billion at June 30, 2013) increased by EUR +30.1 billion, including EUR +4.5 billion for bonds and other debt securities, EUR +16.6 billion for the shares and other equity securities and +9.0 EUR billion for other financial assets. Trading derivatives (EUR 189.3 billion at June 30, 2013) decreased by EUR -28.8 billion, including EUR -36.5 billion for interest rate instruments, EUR -1.5 billion for foreign exchange instruments, EUR +8.9 billion for equity and index instruments, EUR +2.3 billion for commodity instruments and EUR -1.9 billion for credit derivatives. The financial assets measured using fair value option through P&L (EUR 36.3 billion at June 30, 2013) decreased by EUR -2.9 billion.

Financial liabilities at fair value through profit or loss (EUR 424.4 billion at June 30, 2013) increased by EUR 13.0 billion (+3.2%) vs. December 31, 2012, including a EUR +0.9 billion Dollar effect, a EUR -3.2 billion yen effect and a -1.1 billion Pound Sterling effect. Trading portfolio (EUR 210.8 billion at June 30, 2013) increased by EUR 36.0 billion, including EUR +1.2 billion for securitised debt payables, EUR +16.2 billion for amounts payable on borrowed securities, EUR +2.0 billion for bonds and other debt instruments sold short, EUR +0.2 billon for the shares and other equity instruments sold short portfolio and EUR +16.5 billion for other financial liabilities. Trading derivatives (EUR 190.3 billion at June 30, 2013) decreased by EUR -25.8 billion, including EUR -34.3 billion for interest rate instruments, EUR -1.4 billion for foreign exchange instruments, EUR +9.3 billion for equity and index instruments, EUR +2.1 billion for commodity instruments and EUR -1.6 billion for credit derivatives. Financial liabilities measured using fair value option through P&L (EUR 23.2 billion at June 30, 2013) increased by EUR 2.7 billion.

Customer loans, including securities purchased under resale agreements, amounted to EUR 341.2 billion at June 30, 2013, down EUR -9.0 billion (-2.6 %) vs. December 31, 2012, including a EUR +0.5 billion Dollar effect.

This change mainly reflects as follows:

- a decrease in short-term loans of EUR -2.3 billion,
- a decrease in equipment loans of EUR -2.6 billion,
- a decrease in other loans of EUR -0.8 billion,
- a decrease in securities purchased under resale agreements of EUR -2.7 billion.

Customer deposits, including securities sold to customers under repurchase agreements, amounted to EUR 350.0 billion at June 30, 2013, up EUR 12.8 billion (+3.8%) vs. December 31, 2012, including a EUR +0.5 billion Dollar effect. This change is mainly due to the increase in regulated savings accounts of EUR 3.5 billion, the EUR 8.3 billion rise in other demand deposits and the EUR 4.6 billion rise in other term deposits. Securities sold to customers under repurchase agreements decreased by EUR -3.4 billion.

Due from banks, including securities purchased under resale agreements, amounted to EUR 101.7 billion, up by EUR 24.5 billion +31.7%) vs. December 31, 2012, including a EUR +0.2 billion Dollar effect. This change is mainly attributable to the EUR -0.9 billion decrease in current accounts, to the EUR -0.2 billion decrease in overnight deposits and loans and others, to the EUR 15.3 billion increase in term deposits and loans and the EUR 10.4 billion increase in securities purchased under resale agreements.

Due to banks, including securities sold under repurchase agreements, amounted to EUR 110.6 billion at June 30 2013, down by EUR -11.4 billion (-9.3%) vs. December 31, 2012, including a EUR +0.3 billion Dollar effect. This change is mainly due to the EUR -8.1 billion decrease in demand and overnight deposits, to the EUR -11.2 billion decrease in term deposits and the EUR 7.8 billion increase in securities sold under repurchase agreements.

Available-for-sale financial assets totaled EUR 128.1 billion at June 30, 2013, up EUR 0.4 billion (+0.3%) vs. December 31, 2012, including a EUR +0.2 billion Dollar effect. This change is the result of the EUR -0.1 billion decrease in bonds and other debt securities, to the EUR 0.4 billion increase in shares and other equity securities and the increase of EUR 0.1 billion of the long-term equity investments.

Securitised debt payables totaled EUR 129.6 billion at June 30, 2013, down to EUR -6.1 billion
(-4.5%) vs. December 31, 2012. This change is the result of the EUR 2.5 billion increase in bond borrowings and a EUR -7.4 billion fall in interbank certificates and negotiable debt instruments.

Shareholders' equity Group share stood at EUR 49.4 billion at June 30, 2013 vs. EUR 49.3 billion at December 31, 2012. This change mainly reflects the following:

- net income for the financial year at December 31, 2012 : EUR +1.3 billion ;
- dividend payment in respect of the 2011 financial year : EUR -0.6 billion ;
- a rise in unrealised or deferred capital gains and losses : EUR +1.1 billion.

After taking into account non-controlling interests (EUR 3.9 billion), Group shareholders' equity amounted to EUR 53.3 billion at June 30, 2013.
At June 30, 2013, Group shareholders' equity contributed to a Basel 2 solvency ratio of 14.4%. The Tier 1 ratio represented 12.7%, with total weighted commitments of EUR 313.8 billion.

The Core Tier 1 ratio is 11.1%, Bâle 2.5, EBA method.

3.7.3 Group debt policy

The Societe Generale Group's debt policy is designed not only to ensure financing for the growth of the core businesses' commercial activities and debt renewal, but also to maintain repayment schedules that are compatible with the Group's ability to access the market and its future growth.

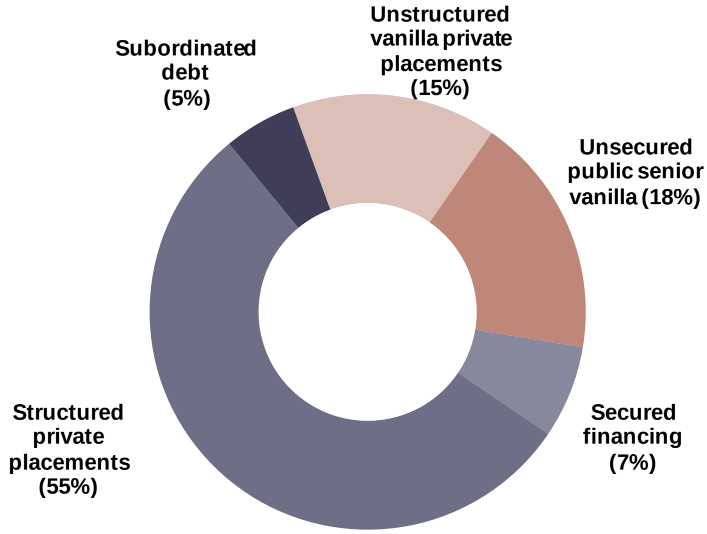
The Group's debt policy is based on 2 principles:

- firstly, maintaining an active policy of diversifying the Societe Generale Group's sources of refinancing in order to guarantee its stability: based on the economic balance sheet at June 30, 2013, customer deposits accounted for 25.8% of the Group's liabilities while debt instruments, interbank transactions and funds generated through the refinancing of securities portfolios amounted to EUR 503 billion (or 40.1% of Group liabilities). The balance of the Societe Generale Group's liabilities comprises shareholders' equity, other financial accounts, provisions and derivative instruments;
- secondly, managing the breakdown of its debt to ensure that it is consistent with the assets' maturity profile in order to maintain a balanced consolidated balance sheet and minimize its mismatch risk.

Accordingly, the Group's long-term financing plan, implemented gradually and in a coordinated manner during the year based on a non-opportunistic issue policy, is designed to maintain a surplus liquidity position over the medium/long-term.

During the first semester of 2013, the liquidity raised under the 2013 financing programme amounted to EUR 18.5 billion in senior debt. The refinancing sources break down as EUR 3.3 billion of unsecured public senior plain vanilla issues, EUR 2.8 billion of unstructured vanilla private placements, EUR 10.1 billion of structured placements, EUR 1.3 billion of secured financing (EUR 0.2 billion via CRH and EUR 1.1 billion through SG SFH) and EUR 1 billion through Tier 2 subordinated debt.

2013 FINANCING PROGRAMME: EUR 18.5 BILLION issued over the first semester



3.8 Property and equipment

The gross book value of the Societe Generale Group’s tangible fixed assets amounted to EUR 25.6 billion at June 30, 2013. This figure essentially comprises land and buildings (EUR 5.3 billion), assets leased by specialised financing companies (EUR 14.6 billion) and other tangible assets (EUR 5.7 billion).
The gross book value of the Group’s investment property amounted to EUR 634 million at June 30, 2013.
The net book value of tangible assets and investment property amounted to EUR 15.8 billion, representing just 1.26% of the consolidated balance sheet at June 30, 2013. Due to the nature of the Group’s activities, the weighting of property and equipment in overall assets is low.

3.9 Main risks and uncertainties over the next 6 months

Societe Generale continues to be subject to the usual risks and risks specific to its business, as mentioned in chapter 9 of the Registration Document filed on March 4, 2013 and in its update filed on May 10, 2013.
Global economic growth is likely to be limited: the growth of developed countries remains significantly weakened while emerging market economies are also showing signs of a slowdown. Moreover, there is the continuing risk of renewed tensions affecting public debt markets on the periphery of the euro zone, while unconventional monetary policies, notably US and Japanese, are a major source of uncertainty, because of their unprecedented nature and scale. More specifically, the Group could be affected by:

- the increase in default rates in Southern European countries due to the scale and duration of the recession;
- a deepening and expanding euro zone crisis; in this case, core euro zone countries (including France) and Central European countries could also be affected;
- an acceleration in the downtrend of the housing market in France;
- a marked increase in interest rates and volatility in bond markets, primarily due to uncertainty surrounding the date and scale of the shift in the US Federal Reserve’s monetary policy.

4.1 General Meeting of Shareholders held on May 22, 2012

4.1.1 Extract from the press release dated May 22, 2013

The Annual General Meeting of Shareholders was held on 22 May 2013 at Paris Expo, Grande Arche of Paris La Defense, and was chaired by Frédéric Oudéa
The quorum was established at 56.13% vs. 59.14% in 2012:

- 815 shareholders attended the Annual General Meeting,
- 481 shareholders were represented,
- 7 695 shareholders voted by post,
- 7 686 shareholders, representing 5.28% of the capital, gave their proxy to the Chairman.
- More than 80% of the votes have been posted on the Internet before the Annual General Meeting.

All the resolutions put forward by the Board of Directors were adopted, in particular:

- the 2012 parent company and consolidated financial statements were approved,
- one director was renewed for a period of four years: Jean-Bernard Lévy,
- one new director was appointed for a period of four years: Alexandra Schaapveld.

4.2 Board of Directors and General management

4.2.1 Extract from the press release dated May 22, 2013

Upon the Nomination and Corporate Governance Committee's suggestion, the Board of Directors appointed Kyra Hazou as a member of the Audit, Internal Control and Risk Committee in the place of Elisabeth Lulin.

This committee comprises four directors, three of whom are independent: Robert Castaigne, Gianemilio Osculati, Nathalie Rachou and Antony Wyand (Chairman).

4.2.2 Composition of the Board of Directors since May 22, 2013

Chairman Frédéric OUDÉA

Vice-Chairman Anthony WYAND

Directors

- Robert CASTAIGNE
- Michel CICUREL
- Yann DELABRIERE
- Jean-Martin FOLZ
- Kyra HAZOU
- Jean-Bernard LEVY
- Ana Maria LLOPIS RIVAS
- Thierry MARTEL
- Gianemilio OSCULATI
- Nathalie RACHOU
- Alexandra SCHAAPVELD

Directors elected by employees

- France HOUSSAYE
- Béatrice LEPAGNOL

Non-voting director Kenji MATSUO

4.2.3 Composition of Board committees

Audit, Internal Control and Risk Committee

Anthony WYAND, Chairman, Robert CASTAIGNE, Kyra Hazou, Gianemilio OSCULATI, Nathalie RACHOU.

Compensation Committee

Jean-Martin FOLZ, Chairman, Michel CICUREL, Jean-Bernard LEVY, Anthony WYAND.

Nomination and Corporate Governance Committee

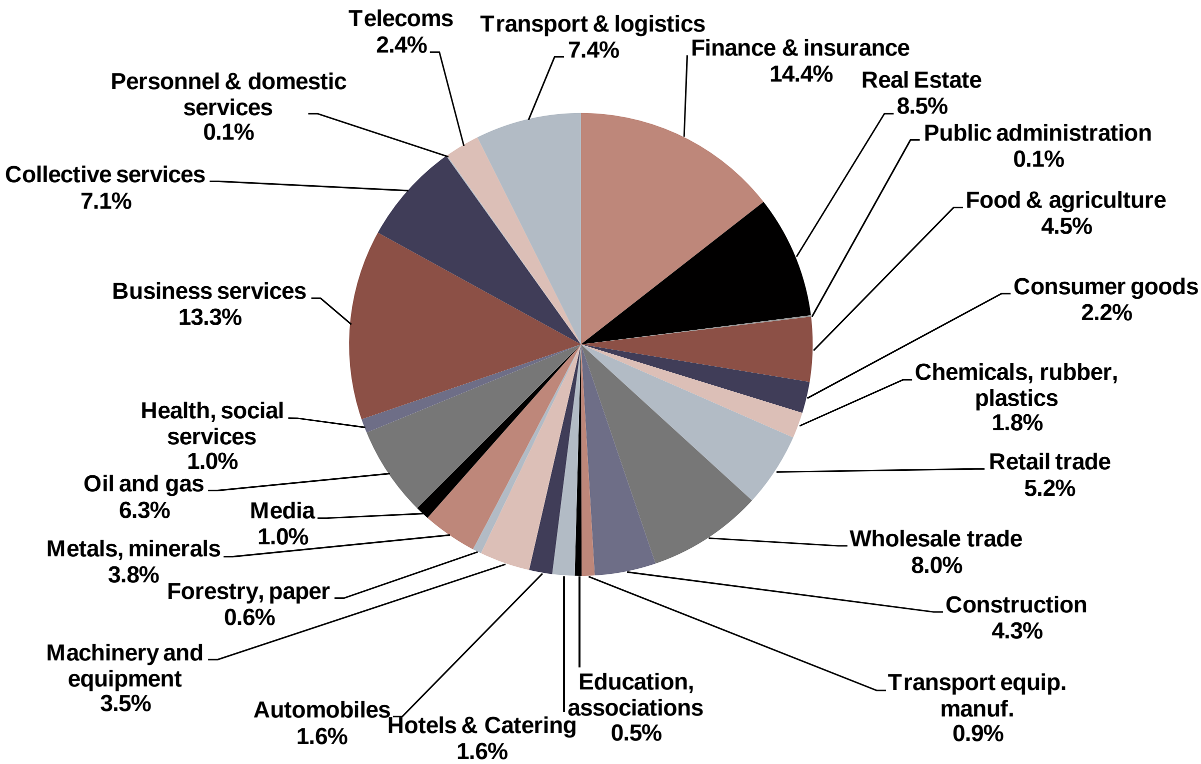
Jean-Martin FOLZ, Chairman, Michel CICUREL, Jean-Bernard LEVY, Anthony WYAND.

5.1 Credit portfolio analysis: Credit risk outstandings

The measure adopted for credit exposure in this section is EAD – *Exposure At Default* (balance sheet and off-balance sheet) excluding equity securities, fixed assets and accruals.

As at June 30, 2013, the Group's total EAD amounted to EUR 687 billion (including EUR 560 billion of balance sheet exposure).

■ **Sector breakdown of group corporate outstanding loans at June 30, 2013 (Basel corporate portfolio, EUR 262bn)** [(1)]



[(1)] *On and off-balance sheet EAD for the Corporate portfolio as defined by the Basel regulations (Big Corporates including Insurance companies, Funds and Hedge funds, SMEs and specialised financing).*

Entire credit risk (debtor, issuer and replacement risk for all portfolios, excluding fixed assets and accruals)

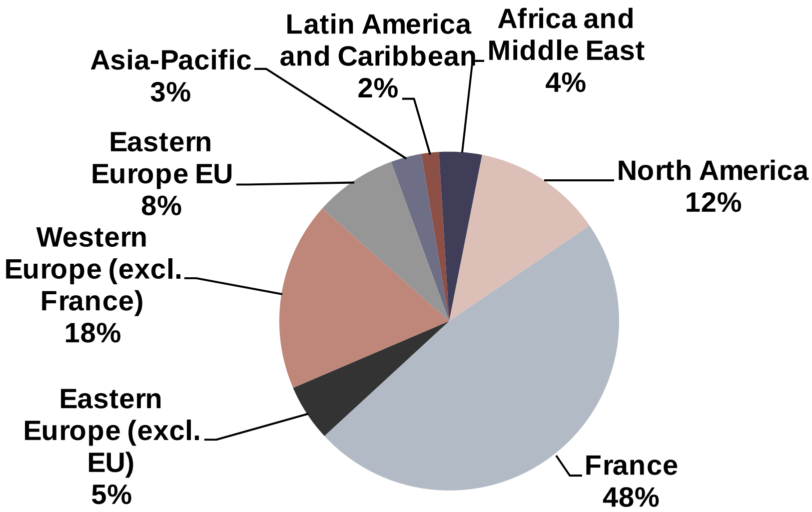
The sectoral diversification of the Corporate portfolio (Large Corporates, SMEs and Specialised Financing) is satisfactory.

As at June 30, 2013, the Corporate portfolio amounted to EUR 262 billion (balance sheet and off-balance sheet exposure measured in terms of EAD). Financial Activities is the only sector to represent more than 10% of the portfolio.

The Group's exposure to its top ten Corporate counterparties represents 8% of this portfolio.

- **Geographic breakdown of group credit risk outstanding at June 30, 2013 (all clients included)**

ON-BALANCE SHEET (EUR 560 BILLION IN EAD[(2)]):



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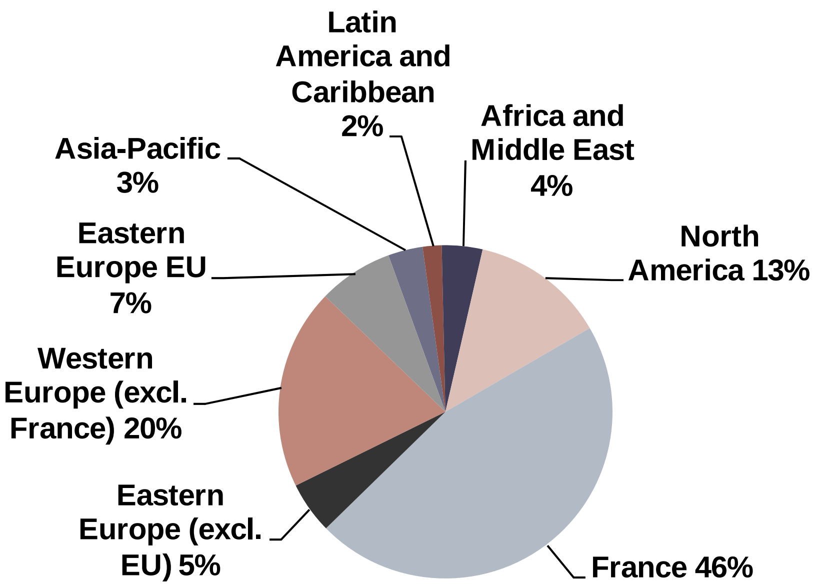
(2) Entire credit risk (debtor, issuer and replacement risk for all portfolios, excluding fixed assets, equities and accruals)

ON-BALANCE SHEET AND OFF-BALANCE SHEET COMMITMENTS (EUR 687 BILLION IN EAD[(2)]):



5.2 Specific financial information – fsf recommendations for financial transparency

UNHEDGED CDOs EXPOSED TO THE US RESIDENTIAL MORTGAGE SECTOR

In EUR bn	CDO Super senior & senior tranches	
	L&R Portfolio	Trading Portfolio
Gross exposure at December 31, 2012 (1)	**5.08**	**1.56**
Gross exposure at June 30, 2013 (1) (2)	**5.11**	**1.00**
Nature of underlying	**high grade / mezzanine (3)**	**mezzanine (3)**
Attachment point at December 31, 2012	3%	0%
Attachment point at June 30, 2013	3%	0%
At June 30, 2013		
% of underlying subprime assets	58%	88%
o.w. 2004 and earlier	*8%*	*19%*
o.w. 2005	*41%*	*28%*
o.w. 2006	*8%*	*0%*
o.w. 2007	*2%*	*41%*
% of Mid-prime and Alt-A underlying assets	3%	3%
% of Prime underlying assets	4%	2%
% of other underlying assets	35%	7%
Total impairments and writedowns Flow in H1 13	**-1.93** *(o.w. 0 in H1 13)*	**-0.94** *(o.w. 0.05 in H1 13)*
Total provisions for credit risk Flow in H1 13	**-2.38** *(o.w. -0.14 in H1 13)*	
% of total CDO write-downs at June 30, 2013	**84%**	**95%**
Net exposure at June 30, 2013 (1)	**0.80**	**0.05**

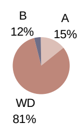
(1) Exposure at closing price
(2) The decrease in L&R and trading outstandings vs. 31/12/12 is mainly due to the removal from the scope of CDOs that were dismantled or sold
(3) 29% of the gross exposure classified as L&R and 99% of the gross exposure classified as trading relates to mezzanine underlying assets

PROTECTION PURCHASED TO HEDGE EXPOSURES TO CDOs AND OTHER ASSETS

- From monoline insurers

In EUR bn	Dec. 31, 2012	Jun. 30, 2013			
	Fair value of protection before value adjustments	Fair value of protection before value adjustments	Fair value of hedged instruments	Gross notional amount of protection purchased	Gross notional amount of hedged instruments
Protection purchased from monoline insurers					
against CDOs (US residential mortgage market)	1.11	0.00	0.00	0.00	0.00
against CDOs (excl. US residential mortgage market)	0.25	0.11	0.59	0.74	0.74
against corporate credits (CLOs)	0.05	0.04	1.28	1.32	1.32
against structured and infrastructure finance	0.17	0.12	0.96	1.20	1.05
Other replacement risks	0.15	0.03			
Fair value of protection before value adjustments	1.73	0.29			
Value adjustments for credit risk on monoline insurers (booked under protection)	-1.24	-0.18			
Net exposure to credit risk on monoline insurers	0.49	0.12			
Nominal amount of hedges purchased	-0.34	0.00			

Fair value of protection before value adjustments at Jun. 30, 2013



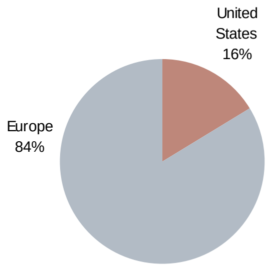
Lowest rating given by Moody's or S&P at June 30, 2013
A: Assured Guaranty, FSA
B: Radian
WD (withdrawn): Ambac, CIFG, Syncora Capital Insurance

- Since its settlement with MBIA, SG has no more exposure to US residential mortgage market CDOs hedged with monoline. Hedges purchased against monoline risk have been sold.

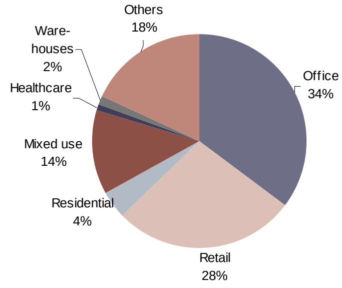
EXPOSURE TO CMBS(1)

In EUR bn	Dec. 31, 2012	June 30, 2013					H1 13		
	Net exposure (2)	Net exposure (2)	Gross exposure (3) Amount	Gross exposure (3) % net exposure	%AAA (4)	% AA & A (4)	Net Banking Income (5)	Cost of Risk	OCI
'Held for Trading' portfolio	0.09	0.09	0.15	*58%*	*0%*	*0%*	0.01	-	-
'Available For Sale' portfolio	0.08	0.05	0.06	*75%*	*6%*	*6%*	- 0.00	- 0.00	0.01
'Loans & Receivables' portfolio	0.59	0.31	0.44	*72%*	*3%*	*18%*	0.01	- 0.02	-
'Held To Maturity' portfolio	0.02	0.02	0.02	*97%*	*0%*	*4%*	-	-	-
TOTAL	0.77	0.46	*0.67*	*70%*	*3%*	*13%*	0.01	- 0.02	0.01

Geographic breakdown(4)



Sector breakdown(4)



(1) Excluding "exotic credit derivative portfolio" presented hereafter
(2) Net of hedging and impairments
(3) Remaining capital of assets before hedging
(4) As a % of remaining capital
(5) Excluding losses on fair value hedges

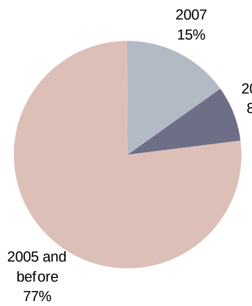
EXPOSURE TO US RESIDENTIAL MORTGAGE MARKET: RESIDENTIAL LOANS AND RMBS

- Societe Generale has no residential mortgage loan origination activity in the US
- US RMBS(1)

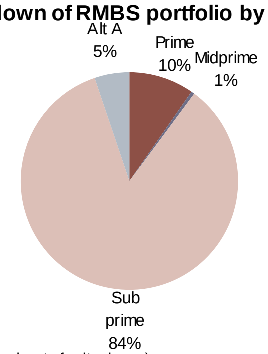
In EUR bn	Dec. 31, 2012	June 30, 2013					H1 13		
	Net exposure (2)	Net exposure (2)	Gross exposure (3) Amount	Gross exposure (3) % net exposure	%AAA (4)	% AA & A (4)	Net Banking Income	Cost of Risk	OCI
'Held for Trading' portfolio	0.04	0.02	*0.05*	*47%*	*0%*	*0%*	0.02	-	-
'Available For Sale' portfolio	0.09	0.10	*0.30*	*32%*	*0%*	*14%*	0.01	- 0.00	0.01
'Loans & Receivables' portfolio	0.03	0.02	*0.02*	*85%*	*0%*	*14%*	-	-	-
TOTAL	0.16	0.14	*0.37*	*37%*	*0%*	*12%*	0.02	- 0.00	0.01

(1) Excluding "exotic credit derivative portfolio" presented hereafter
(2) Net of hedging and impairments
(3) Remaining capital of assets before hedging
(4) As a % of remaining capital

Breakdown of subprime assets by vintage(4)



Breakdown of RMBS portfolio by type(4)



NB: Societe Generale has a portfolio of mid-prime loans purchased from an originator that defaulted (EUR 0.10bn in the banking book net of write-downs)

EXPOSURE TO RESIDENTIAL MORTGAGE MARKETS IN SPAIN AND THE UK

- Societe Generale has no origination activity in Spain or the UK

- RMBS in Spain(1)

In EUR bn	Dec. 31, 2012	June 30, 2013					H1 13		
	Net exposure (2)	Net exposure (2)	Gross exposure (3) Amount	Gross exposure (3) % net exposure	%AAA (4)	% AA & A (4)	Net Banking Income	Cost of Risk	OCI
'Held for Trading' portfolio	0.00	0.00	0.00	0%	0%	0%	0.00	-	-
'Available For Sale' portfolio	0.09	0.07	0.09	76%	0%	18%	- 0.01	- 0.00	0.01
'Loans & Receivables' portfolio	0.06	0.04	0.05	81%	0%	0%	-	-	-
'Held To Maturity' portfolio	0.00	0.00	0.00	100%	0%	0%	-	-	-
TOTAL	0.15	0.11	0.15	77%	0%	11%	- 0.01	- 0.00	0.01

- RMBS in the UK(1)

In EUR bn	Dec. 31, 2012	June 30, 2013					H1 13		
	Net exposure (2)	Net exposure (2)	Gross exposure (3) Amount	Gross exposure (3) % net exposure	%AAA (4)	% AA & A (4)	Net Banking Income	Cost of Risk	OCI
'Held for Trading' portfolio	0.04	0.02	0.03	91%	25%	41%	0.00	-	-
'Available For Sale' portfolio	0.07	0.06	0.07	87%	0%	64%	-	-	0.00
'Loans & Receivables' portfolio	-	-	-	-	-	-	-	-	-
TOTAL	0.11	0.08	0.09	88%	7%	58%	0.00	-	0.00

(1) Excluding "exotic credit derivative portfolio" presented hereafter
(2) Net of hedging and impairments
(3) Remaining capital of assets before hedging
(4) As a % of remaining capital

EXOTIC CREDIT DERIVATIVES

- Business portfolio linked to client-driven activity
  - **Securities indexed on ABS credit portfolios marketed to investors**
  - **Hedging of credit protection generated in SG's accounts by the purchase of the underlying ABS portfolio and the sale of indices**
  - **Dynamic hedge management based on changes in credit spreads by adjusting the portfolio of ABS' held, positions on indices and the marketed securities**
- Net position as 5-yr equivalent: EUR 93m
  - **EUR 4m of securities sold in H1 13**
  - **71% of residual portfolio made up of A-rated securities and above**

Net exposure as 5-yr risk equivalent (in EUR m)

In EUR m	December 31, 2012	June 30, 2013
ABS US	- 55	93
RMBS (1)	9	2
o.w. Prime	0	0
o.w. Midprime	0	0
o.w. Subprime	9	2
CMBS (2)	- 83	73
Others	19	19
Total	- 55	93

(1) Net exposure corresponding to delta exposure of a hedged underlying portfolio of EUR 2m, o.w. EUR 2m Subprime
(2) Net exposure corresponding to delta exposure of a hedged underlying portfolio of EUR 1m

5.3 Provisioning of doubtful loans

DOUBTFUL LOANS*

In EUR bn	31/12/2012**	31/03/2013	30/06/2013
Gross book outstandings*	407.1	424.2	415.4
Doubtful loans	*23.7*	*24.3*	*24.3*
Collateral relating to doubtful loans	*6.1*	*6.3*	*6.4*
Provisionable commitments	17.7	18.0	17.8
Non performing loans ratio (Provisionable commitments / Gross book outstandings)	*4.3%*	*4.2%*	*4.3%*
Specific provisions	12.5	12.7	12.5
Specific provisions / Provisionable commitments	*71%*	*71%*	*70%*
Portfolio-based provisions	1.1	1.2	1.3
Doubtful loans coverage ratio (Overall provisions / Provisionable commitments)	*77%*	*77%*	*78%*

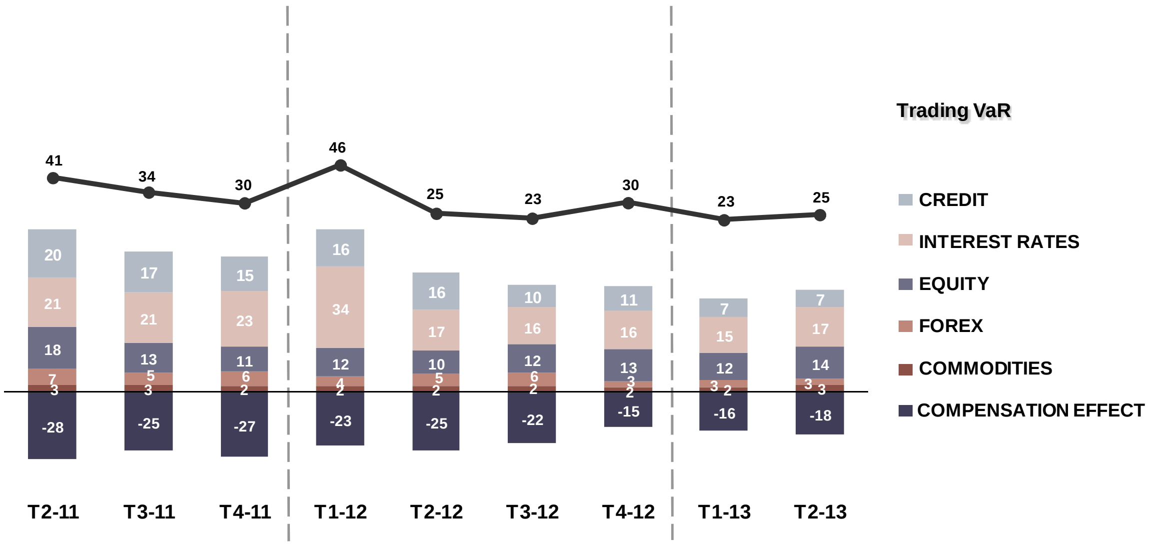
* Customer loans, deposits at banks and loans due from banks and leasing. Excluding legacy assets (provisions of EUR 2.5 bn as of 30 June 2013, EUR 2.4 bn as of 31 March 2013 and EUR 2.3bn as of 31 Dec. 2012)
** Excluding entities reported under IFRS 5, notably Geniki and TCW since Q3 12, and NSGB in Q4 12

5.4 Change in trading VaR

Quarterly average 99% Value at Risk (VaR), a composite indicator used to monitor the bank's daily risk exposure, notably for its trading activities, in millions of euros:

CHANGE IN TRADING VAR*

Quarterly average of 1-day, 99% Trading VaR (in EUR m)



* 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.

Since January 1, 2008, the parameters for credit VaR have excluded positions on hybrid CDOs, which are now accounted for prudentially in the banking book.

5.5 Legal Risks *(update of the 2013 Registration document - pages 259 to 261)*

- Vladimir Golubkov, CEO of Rosbank at the time of the events, and an employee of the bank are under criminal investigation in the Russian Federation on a suspicion of corruption.

- Societe Generale Algeria (SGA) and several of its branch managers have been prosecuted for breach of Algerian laws on exchange rates and capital transfers with other countries. The defendants are accused of having failed to make complete or accurate statements to the Bank of Algeria on movements of capital in connection with exports or imports made by clients of SGA. The events were discovered during investigations by the Bank of Algeria who subsequently filed claims. Sentences were delivered by the court of appeal against SGA and its employees in some proceedings while charges were dropped in other ones. All the proceedings went to the Supreme Court. To date, six cases have been terminated in favor of SGA and thirteen remain pending at the Supreme Court level for a cumulative amount of EUR 107,97m.

- In October 2005, the official receivers in charge of the restructuring plans of Moulinex and Brandt, companies that have been put into bankruptcy in 2001, have initiated a lawsuit against member banks of syndicated loans granted to Moulinex in 1997 and to Brandt in 1998. They are seeking compensatory damages to indemnify the creditors for the banks' alleged improper financial support to the aforementioned companies. The compensatory damages sought against Societe Generale and Credit du Nord amount respectively to EUR 192.4 million and EUR 51.7 million. Societe Generale and Credit du Nord only held a share of the syndicated loans. They vigorously oppose the claims since after trying to support Moulinex and Brandt on the grounds of serious and credible recovery plans, the banks have been the first victims of the Moulinex and Brandt collapses. By judgments dated June 28, 2013 the Commercial Court of Nanterre dismissed all the claims of the officials receivers in charge of the restructuring plans. The official receivers may still appeal these decisions.

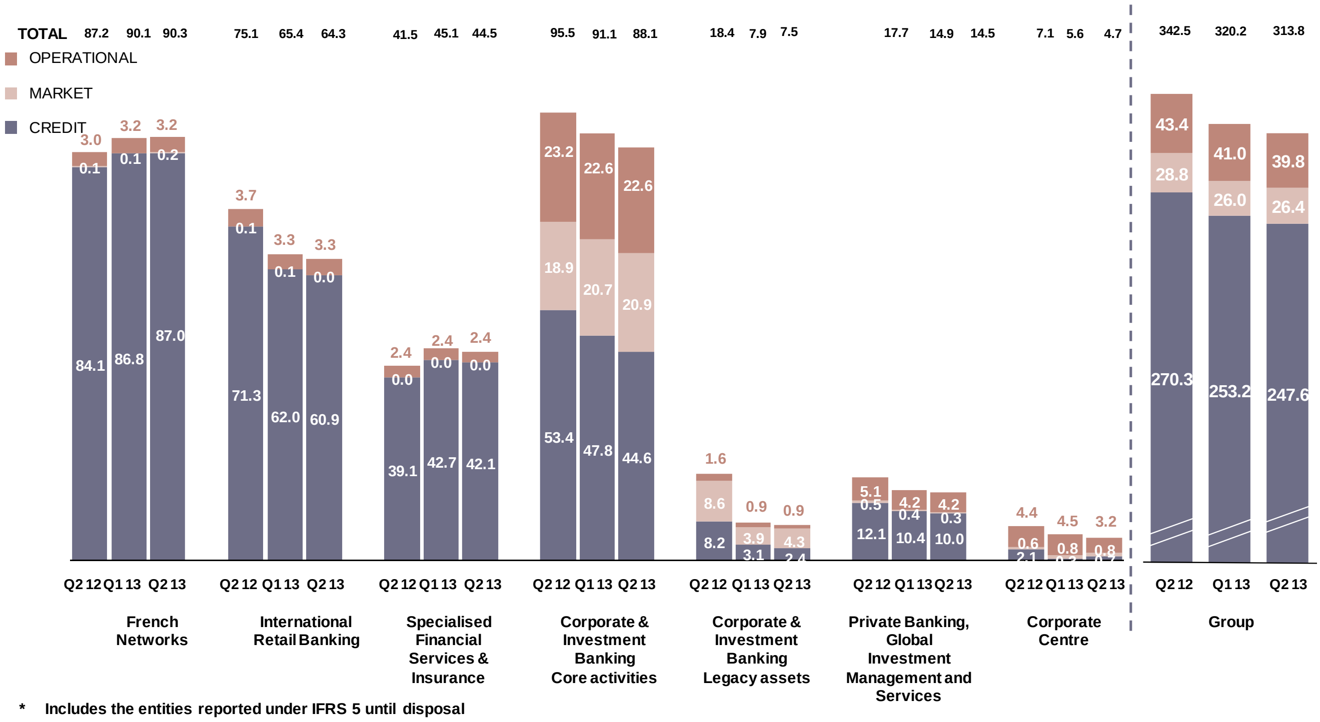
5.6 Regulatory ratios

5.6.1 Prudential ratio management

H1 2013 was marked, firstly, by a new Lower Tier 2 subordinated notes issue in Societe Generale's name for EUR 1 billion and with a 10 year maturity, carried out in June, and, secondly, by the redemption in May 2013 on the first call date of a Tier 1 subordinated notes issue for EUR 795 million implemented in May 2008.

5.6.2 Extract from the presentation dated August 1, 2013: Second quarter 2013 results (and supplements)

BASEL 2.5 (CRD3) RISK-WEIGHTED ASSETS* (in EUR bn)



* Includes the entities reported under IFRS 5 until disposal

PRUDENTIAL CAPITAL RATIOS BASEL 2.5

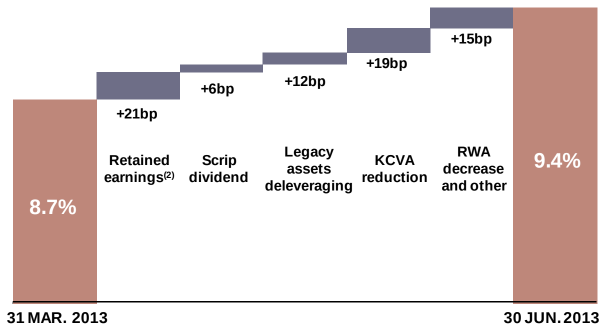
In EUR bn	31 Mar.13	30 June 13
Shareholder equity group share	**49.9**	**49.4**
Deeply subordinated notes*	(5.3)	(4.5)
Undated subordinated notes*	(1.6)	(1.6)
Dividend to be paid & interest on subordinated notes	(0.8)	(0.6)
Goodwill and intangibles	(7.8)	(7.6)
Non controlling interests	3.2	3.2
Deductions and other prudential adjustments	(3.9)	(3.5)
Core Tier 1 capital	**33.8**	**34.9**
Additional Tier 1 capital	5.9	5.1
Tier 1 capital	**39.8**	**40.0**
Tier 2 capital	4.4	5.3
Total Basel 2 Capital (Tier 1 and Tier 2)	**44.1**	**45.3**
RWA	320.2	313.8
Core Tier 1 ratio	**10.6%**	**11.1%**
Tier 1 ratio	**12.4%**	**12.7%**
Total capital ratio	**13.8%**	**14.4%**

* Excluding issue premiums on deeply subordinated notes and on undated subordinated notes
Basel 2 including CRD3 requirements

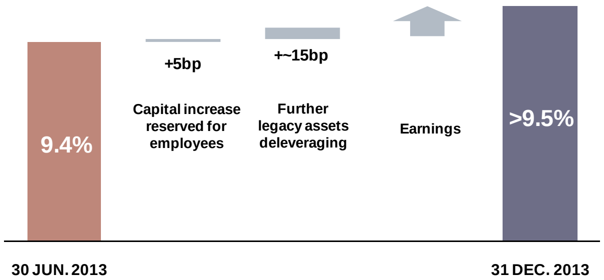
CONTINUED REINFORCEMENT OF CAPITAL RATIOS

- Fully loaded Basel 3 CT1 ratio: 9.4%(1) at end-June, +73bp on the quarter
  - **Retained earnings(2) & scrip dividend: +27bp**
  - **Significant legacy assets deleveraging: +12bp**
  - **Reduction in CVA capital consumption (KCVA): +19bp**
- Basel 3 CT1 ratio to rise above 9.5% by year end
- Basel 3 Leverage ratio(1) expected to be above 3% by year-end thanks to capital generation and balance-sheet control
- Basel 2.5 CT1 ratio at 11.1% at end-June

Basel 3 Core Tier 1 ratio



Basel 3 Core Tier 1 roadmap



(1) Fully loaded proforma based on our understanding of CRR/CRD4 rules as published on 26th June, including Danish compromise for insurance
(2) Restated for DVA and revaluation of own debt, net of dividend provisions

6 - Chapter 10 : Financial information:

6.1 Consolidated financial statements and notes at June 30, 2013

CONTENTS OF FINANCIAL STATEMENTS

Consolidated financial statements

Consolidated balance sheet

Assets

(In millions of euros)		June 30, 2013	December 31, 2012*
Cash, due from central banks		72,245	67,591
Financial assets at fair value through profit or loss	Note 3	482,359	484,026
Hedging derivatives		12,174	15,934
Available-for-sale financial assets	Note 4	128,128	127,714
Due from banks	Note 5	101,724	77,204
Customers loans	Note 6	341,241	350,241
Lease financing and similar agreements		27,906	28,745
Revaluation differences on portfolios hedged against interest rate risk		3,450	4,402
Held-to-maturity financial assets		1,078	1,186
Tax assets		6,283	6,154
Other assets		52,327	53,646
Non-current assets held for sale	Note 7	480	9,417
Investments in subsidiaries and affiliates accounted for by the equity method		2,060	2,119
Tangible and intangible fixed assets		17,412	17,190
Goodwill	Note 8	5,215	5,320
Total		**1,254,082**	**1,250,889**

* Restated amounts of the financial statement published at December 31, 2012 according to the retrospective application of the IAS 19 amendments. The changes are EUR 245 million for Tax assets, EUR -59 million for Other assets and EUR 7 million for Non-current assets held for sale.

Consolidated balance sheet (continued)

Liabilities

(In millions of euros)		June 30, 2013	December 31, 2012*
Due to central banks		5,745	2,398
Financial liabilities at fair value through profit or loss	Note 3	424,419	411,388
Hedging derivatives		10,664	13,975
Due to banks	Note 9	110,626	122,049
Customer deposits	Note 10	349,968	337,230
Debt securities issued	Note 11	129,623	135,744
Revaluation differences on portfolios hedged against interest rate risk		4,315	6,508
Tax liabilities		1,205	1,150
Other liabilities		58,502	58,163
Non-current liabilities held for sale	Note 7	972	7,327
Underwriting reserves of insurance companies	Note 12	93,276	90,831
Provisions	Note 12	3,719	3,523
Subordinated debt		7,752	7,052
Total liabilities		**1,200,786**	**1,197,338**
SHAREHOLDERS' EQUITY			
Shareholders' equity, Group share			
Issued common stocks, equity instruments and capital reserves		25,969	26,196
Retained earnings		21,949	21,916
Net income		1,319	790
Sub-total		**49,237**	**48,902**
Unrealised or deferred capital gains and losses	Note 14	176	377
Sub-total equity, Group share		**49,413**	**49,279**
Non-controlling interests		3,883	4,272
Total equity		**53,296**	**53,551**
Total		**1,254,082**	**1,250,889**

* Restated amounts of the financial statement published at December 31, 2012 according to the retrospective application of the IAS 19 amendments. The changes are EUR -17 million for Tax liabilities, EUR 40 million for Non-current liabilities held for sale, EUR 716 million for Provisions, EUR -542 million for Retained earnings, EUR 16 million for Net income, EUR -4 million for Unrealised or deferred capital gains and losses and EUR -16 million for Non-controlling interests.
Thus, total equity is adjusted for an amount of EUR -546 million.

Consolidated income statement

(In millions of euros)		June 30, 2013	December 31, 2012*	June 30, 2012 **
Interest and similar income	Note 15	13,537	29,904	15,538
Interest and similar expense	Note 15	(8,306)	(18,592)	(9,433)
Dividend income		104	314	84
Fee income	Note 16	4,552	9,515	5,047
Fee expense	Note 16	(1,262)	(2,538)	(1,493)
Net gains and losses on financial transactions		2,194	3,201	2,317
o/w net gains and losses on financial instruments at fair value through profit or loss	Note 17	*1,984*	*2,566*	*2,093*
o/w net gains and losses on available-for-sale financial assets	Note 18	*210*	*635*	*224*
Income from other activities		28,497	38,820	16,209
Expenses from other activities		(27,995)	(37,514)	(15,686)
Net banking income		**11,321**	**23,110**	**12,583**
Personnel expenses	Note 19	(4,754)	(9,493)	(4,919)
Other operating expenses		(2,782)	(6,000)	(2,948)
Amortisation, depreciation and impairment of tangible and intangible fixed assets		(439)	(925)	(444)
Gross operating income		**3,346**	**6,692**	**4,272**
Cost of risk	Note 21	(1,913)	(3,935)	(1,724)
Operating income		**1,433**	**2,757**	**2,548**
Net income from companies accounted for by the equity method		76	154	61
Net income/expense from other assets		448	(504)	(7)
Impairment losses on goodwill	Note 8	-	(842)	(450)
Earnings before tax		**1,957**	**1,565**	**2,152**
Income tax	Note 22	(425)	(341)	(741)
Consolidated net income		**1,532**	**1,224**	**1,411**
Non-controlling interests		213	434	240
Net income, Group share		**1,319**	**790**	**1,171**
Earnings per ordinary share	Note 23	**1.53**	**0.66**	**1.38**
Diluted earnings per ordinary share	Note 23	**1.53**	**0.66**	**1.37**

* Restated amounts of the financial statement published at December 31, 2012 according to the retrospective application of the IAS 19 amendments. The changes are EUR 20 million for Personnel expenses, EUR 3 million for Net income/expense from other assets and EUR -7 million for Income tax.

** Restated amounts of the financial statement published at December 31, 2012 according to the retrospective application of the IAS 19 amendments. The changes are EUR 8 million for Personnel expenses and EUR -2 million for Income tax.

Statement of net income and unrealised or deferred gains and losses

(In millions of euros)		June 30, 2013	December 31, 2012*	June 30, 2012 *
Consolidated net income		**1,532**	**1,224**	**1,411**
Unrealised or deferred gains and losses that may be reclassified in net income		**(377)**	**1,543**	**1,007**
Translation differences		(310)	40	300
Available-for-sale financial assets		(58)	2,143	974
Hedge derivatives		(2)	(31)	36
Unrealised gains and losses for companies accounted for by the equity method that may be reclassified in net income		(7)	2	5
Tax relating to items that may be reclassified in net income		-	(611)	(308)
Unrealised or deferred gains and losses that will not be reclassified in net income		**71**	**(209)**	**(129)**
Actuarial gains and losses on post-employment defined benefits plans		109	(310)	(192)
Unrealised gains and losses for companies accounted for by the equity method that will not be reclassified in net income		-	-	-
Tax relating to items that will not be reclassified in net income		(38)	101	63
Total Unrealised or deferred gains and losses	Note 14	**(306)**	**1,334**	**878**
Net income and unrealised or deferred gains and losses		**1,226**	**2,558**	**2,289**
o/w Group share		1,118	1,987	1,984
o/w non-controlling interests		108	571	305

* Restated amounts of the financial statement published at December 31, 2012 according to the retrospective application of the IAS 19 amendments.

Changes in shareholders' equity

(In millions of euros)	Capital and associated reserves					
	Issued common stocks	Issuing premium and capital reserves associated	Elimination of treasury stock	Other equity instruments	**Total**	**Retained earnings**
Shareholders' equity as at January 1, 2012	**970**	**19,203**	**(1,265)**	**6,173**	**25,081**	**23,001**
Effect of adoption of revised IAS 19	-	-	-	-	-	(342)
Restated Shareholders' equity as at January 1, 2012	**970**	**19,203**	**(1,265)**	**6,173**	**25,081**	**22,659**
Increase in common stock	5	75	-	-	80	-
Elimination of treasury stock	-	-	333	-	333	(203)
Issuance of equity instruments	-	-	-	(521)	(521)	76
Equity component of share-based payment plans	-	68	-	-	68	-
H1 2012 Dividends paid	-	-	-	-	-	(246)
Effect of acquisitions and disposals on non-controlling interests	-	-	-	-	-	(6)
Sub-total of changes linked to relations with shareholders	**5**	**143**	**333**	**(521)**	**(40)**	**(379)**
Unrealised or deferred gains and losses and other variations	-	-	-	-	-	(19)
Effect of retrospective application of revised IAS 19 [1]	-	-	-	-	-	(128)
H1 2012 Net income for the period	-	-	-	-	-	-
Sub-total	**-**	**-**	**-**	**-**	**-**	**(147)**
Change in equity of associates and joint ventures accounted for by the equity method	-	-	-	-	-	-
Shareholders' equity as at June 30, 2012	**975**	**19,346**	**(932)**	**5,652**	**25,041**	**22,133**
Increase in common stock	-	-	-	-	-	-
Elimination of treasury stock	-	-	(39)	-	(39)	22
Issuance of equity instruments	-	-	-	1,129	1,129	66
Equity component of share-based payment plans	-	65	-	-	65	-
H2 2012 Dividends paid	-	-	-	-	-	(195)
Effect of acquisitions and disposals on non-controlling interests	-	-	-	-	-	(38)
Sub-total of changes linked to relations with shareholders	***-***	***65***	***(39)***	***1,129***	***1,155***	***(145)***
Unrealised or deferred gains and losses and other variations	-	-	-	-	-	-
Effect of retrospective application of revised IAS 19 [1]	-	-	-	-	-	(72)
H2 2012 Net income for the period	-	-	-	-	-	-
Sub-total	**-**	**-**	**-**	**-**	**-**	***(72)***
Change in equity of associates and joint ventures accounted for by the equity method	-	-	-	-	-	-
Shareholders' equity as at December 31, 2012	**975**	**19,411**	**(971)**	**6,781**	**26,196**	**21,916**
Appropriation of net income	-	-	-	-	-	790
Shareholders' equity as at January 1, 2013	**975**	**19,411**	**(971)**	**6,781**	**26,196**	**22,706**
Increase in common stock [2]	12	215	-	-	227	(1)
Elimination of treasury stock [3]	-	-	264	-	264	(233)
Issuance of equity instruments [4]	-	-	-	(795)	(795)	81
Equity component of share-based payment plans [5]	-	77	-	-	77	-
H1 2013 Dividends paid [6]	-	-	-	-	-	(597)
Effect of acquisitions and disposals on non-controlling interests [7]	-	-	-	-	-	-
Sub-total of changes linked to relations with shareholders	***12***	***292***	***264***	***(795)***	***(227)***	***(750)***
Unrealised or deferred gains and losses and other variations	-	-	-	-	-	(7)
H1 2013 Net income for the period	-	-	-	-	-	-
Sub-total	**-**	**-**	**-**	**-**	**-**	(7)
Change in equity of associates and joint ventures accounted for by the equity method	-	-	-	-	-	-
Shareholders' equity as at June 30, 2013	**987**	**19,703**	**(707)**	**5,986**	**25,969**	**21,949**

(1) Actuarial gains and losses on post-employment defined benefit plans, net of tax, are reclassified in *Retained earnings* at the end of the financial year.

(2) As at June 30, 2013, Societe Generale S.A.'s fully paid-up capital amounted to EUR 987,491,744 and was made up of 789,993,395 shares with a nominal value of EUR 1.25.
In the first half of 2013, Societe generale S.A. completed two increases of capital: one reserved to the employees in the framework of the free share allocation plan amounting to EUR 1 million and the other relating to the exercise by the shareholders of the option to distribute 2012 dividends in Societe Generale shares amounting to EUR 11 million with EUR 215 million of issuing premium.

(Number of shares)	**June 30, 2013**	**December 31, 2012**
Ordinary shares	789,993,395	780,273,227
Including treasury shares with voting rights (excluding the Societe Generale shares held for trading)	22,517,613	26,270,956
Including shares held by employees	56,661,943	59,344,358

(3) As at June 30, 2013, the Group held 25,287,336 of its own shares as treasury stock, for trading purposes or for the active management of shareholders' equity, representing 3.20% of the capital of Societe Generale S.A.
The amount deducted by the Group from its net book value for equity instruments (shares and derivatives) came to EUR 707 million, including EUR 133 million in shares held for trading purposes.

On August 22, 2011, the Group implemented a EUR 170 million liquidity contract in response to market volatility of its stock price.
As at June 30, 2013, this liquidity contract contained EUR 193 million.

The change in treasury stock over 2013 breaks down as follows:

(In millions of euros)	Liquidity contract	Transaction-related activities	Treasury stock and active management	Total
Disposals net of purchases	10	38	216	264
Capital gains net of tax on treasury stock and treasury share derivatives, booked under shareholders' equity	2	(1)	(234)	(233)

(4) Decrease of EUR 795 million in Other equity instruments results from the reimbursment at par value of the deeply subordinated note issued at May 22nd, 2008.

Net income, Group share	Unrealised or deferred gains and losses: That may be reclassified in net income: Translation reserves	Unrealised or deferred gains and losses: That may be reclassified in net income: Change in fair value of assets available-for-sale	Unrealised or deferred gains and losses: That may be reclassified in net income: Change in fair value of hedging derivatives	Unrealised or deferred gains and losses: That may be reclassified in net income: Tax impact	Unrealised or deferred gains and losses: That will not be reclassified in net income: Acturarial gains and losses on post-employment defined benefits plans	Unrealised or deferred gains and losses: That will not be reclassified in net income: Tax relating to acturarial gains and losses on post-employment defined benefits plans	Unrealised or deferred gains and losses: Total	Shareholders' equity, Group share	Non-controlling interests: Capital and Reserves	Non-controlling interests: Preferred shares issued by subsidiaries	Non-controlling interests: Unrealised or deferred gains and losses	Non-controlling interests: Total	Total consolidated shareholders' equity
-	**(320)**	**(1,268)**	**90**	**483**	**-**	**-**	**(1,015)**	**47,067**	**3,584**	**420**	**41**	**4,045**	**51,112**
-	(5)	-	-	-	-	-	(5)	(347)	(8)	-	-	(8)	(355)
-	**(325)**	**(1,268)**	**90**	**483**	**-**	**-**	**(1,020)**	**46,720**	**3,576**	**420**	**41**	**4,037**	**50,757**
-	-	-	-	-	-	-	-	80	-	-	-	-	80
-	-	-	-	-	-	-	-	130	-	-	-	-	130
-	-	-	-	-	-	-	-	(445)	-	-	-	-	(445)
-	-	-	-	-	-	-	-	68	-	-	-	-	68
-	-	-	-	-	-	-	-	(246)	(201)	-	-	(201)	(447)
-	-	-	-	-	-	-	-	(6)	(1)	-	-	(1)	(7)
-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	***(419)***	***(202)***	**-**	**-**	***(202)***	***(621)***
-	299	895	36	(290)	-	-	940	921	(5)	-	67	62	983
6	(3)	-	-	-	-	-	(3)	(125)	(1)	-	(1)	(2)	(127)
1,165	-	-	-	-	-	-	-	1,165	240	-	-	240	1,405
1,171	**296**	**895**	**36**	***(290)***	**-**	**-**	***937***	***1,961***	***234***	**-**	***66***	***300***	***2,261***
-	-	7	(2)	(1)	-	-	4	4	-	-	-	-	4
1,171	**(29)**	**(366)**	**124**	**192**	**-**	**-**	**(79)**	**48,266**	**3,608**	**420**	**107**	**4,135**	**52,401**
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	(17)	-	-	-	-	(17)
-	-	-	-	-	-	-	-	1,195	-	-	-	-	1,195
-	-	-	-	-	-	-	-	65	-	-	-	-	65
-	-	-	-	-	-	-	-	(195)	(24)	-	-	(24)	(219)
-	-	-	-	-	-	-	-	(38)	(105)	-	-	(105)	(143)
-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	***1,010***	***(129)***	**-**	**-**	***(129)***	***881***
-	(271)	1,077	(67)	(284)	-	-	455	455	-	-	78	78	533
10	4	-	-	-	-	-	4	(58)	(8)	-	2	(6)	(64)
(391)	-	-	-	-	-	-	-	(391)	194	-	-	194	(197)
(381)	***(267)***	***1,077***	***(67)***	***(284)***	**-**	**-**	***459***	***6***	***186***	**-**	***80***	***266***	***272***
-	-	(3)	-	-	-	-	(3)	(3)	-	-	-	-	(3)
790	**(296)**	**708**	**57**	**(92)**	**-**	**-**	**377**	**49,279**	**3,665**	**420**	**187**	**4,272**	**53,551**
(790)	-	-	-	-	-	-	-	-	-	-	-	-	-
-	**(296)**	**708**	**57**	**(92)**	**-**	**-**	**377**	**49,279**	**3,665**	**420**	**187**	**4,272**	**53,551**
-	-	-	-	-	-	-	-	226	-	-	-	-	226
-	-	-	-	-	-	-	-	31	-	-	-	-	31
-	-	-	-	-	-	-	-	(714)	-	-	-	-	(714)
-	-	-	-	-	-	-	-	77	-	-	-	-	77
-	-	-	-	-	-	-	-	(597)	(181)	-	-	(181)	(778)
-	-	-	-	-	-	-	-	-	(318)	-	-	(318)	(318)
-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	***(977)***	***(499)***	**-**	**-**	***(499)***	***(1,476)***
-	(255)	5	(6)	(10)	109	(38)	(195)	(202)	2	-	(105)	(103)	(305)
1,319	-	-	-	-	-	-	-	1,319	213	-	-	213	1,532
1,319	***(255)***	***5***	***(6)***	***(10)***	***109***	***(38)***	***(195)***	***1,117***	***215***	**-**	***(105)***	***110***	***1,227***
-	-	(7)	-	1	-	-	(6)	(6)	-	-	-	-	(6)
1,319	**(551)**	**706**	**51**	**(101)**	**109**	**(38)**	**176**	**49,413**	**3,381**	**420**	**82**	**3,883**	**53,296**

(5) Share-based payments settled in equity instruments in 2013 amounted to EUR 77 million:

EUR 43 million for the allocation of free share, EUR 30 million for Global Employee Share Ownership Plan, EUR 3 million for payments in ordinary shares and EUR 1 million for the stock-option plans.

(6) H1 2013 dividends break down as follows:

	Group-share	Non-controlling interests	Total
Ordinary shares	(341)	(181)	(522)
o/w paid in equity	*(226)*	*-*	*(226)*
o/w paid in cash	*(115)*	*-*	*(115)*
Other equity instruments	(256)	-	(256)
Total	**(597)**	**(181)**	**(778)**

(7) EUR -318 million changes recorded under non-controlling interest reserves notably relate to:

- EUR 321 million of negative effect from changes in perimeter, out of which EUR -316 million resulting from the sale of National Societe Generale Bank and EUR -5 million due to the repurchage by Credit du Nord of the shares owned by other shareholders within Banque Tarneaud.
- EUR 3 million positive impact relating to increase in capital.

Cash flow statement

(In millions of euros)	June 30, 2013	December 31, 2012*	June 30, 2012*
Net cash inflow (outflow) related to operating activities			
Net income (I)	**1,532**	**1,224**	**1,411**
Amortisation expense on tangible fixed assets and intangible assets	1,651	3,262	1,603
Depreciation and net allocation to provisions	3,487	4,857	1,723
Net income/loss from companies accounted for by the equity method	(76)	(154)	(61)
Deferred taxes	(376)	(787)	154
Net income from the sale of long-term available-for-sale assets and subsidiaries	(453)	454	(36)
Change in deferred income	35	91	157
Change in prepaid expenses	(123)	40	(131)
Change in accrued income	(52)	138	113
Change in accrued expenses	(699)	330	(305)
Other changes	2,937	3,181	714
Non-monetary items included in net income and others adjustments not including income on financial instruments at fair value through Profit or Loss (II)	**6,331**	**11,412**	**3,931**
Income on financial instruments at fair value through Profit or Loss [(1)] (III)	**(1,984)**	**(2,566)**	**(2,093)**
Interbank transactions	(34,097)	21,374	3,387
Customers transactions	21,903	7,623	12,202
Transactions related to other financial assets and liabilities	15,044	(6,432)	166
Transactions related to other non financial assets and liabilities	(4,675)	(2,816)	1,509
Net increase/decrease in cash related to operating assets and liabilities (IV)	**(1,825)**	**19,749**	**17,264**
Net cash inflow (outflow) related to operating activities (A) = (I) + (II) + (III) + (IV)	**4,054**	**29,820**	**20,513**
Net cash inflow (outflow) related to investment activities			
Net cash inflow (outflow) related to acquisition and disposal of financial assets and long-term investments	171	1,029	438
Tangible and intangible fixed assets	(1,777)	(4,033)	(2,447)
Net cash inflow (outflow) related to investment activities (B)	**(1,606)**	**(3,004)**	**(2,009)**
Net cash inflow (outflow) related to financing activities			
Cash flow from/to shareholders	(1,010)	277	(682)
Other net cash flows arising from financing activities	563	(3,354)	(3,065)
Net cash inflow (outflow) related to financing activities (C)	**(447)**	**(3,077)**	**(3,747)**
Net inflow (outflow) in cash and cash equivalents (A) + (B) + (C)	**2,001**	**23,739**	**14,757**
Cash and cash equivalents			
Cash and cash equivalents at the start of the year			
Net balance of cash accounts and accounts with central banks	65,888	42,992	42,992
Net balance of accounts, demand deposits and loans with banks	8,463	7,620	7,620
Cash and cash equivalents at the end of the year			
Net balance of cash accounts and accounts with central banks	66,543	65,888	54,730
Net balance of accounts, demand deposits and loans with banks	9,809	8,463	10,639
Net inflow (outflow) in cash and cash equivalents	**2,001**	**23,739**	**14,757**

* Restated amounts of the financial statement published at December 31, 2012 according to the retrospective application of the IAS 19 amendments.

(1) Income on financial instruments at fair value through Profit or Loss includes realised and unrealised income.

Note 1
Accounting principles

The condensed interim consolidated financial statements for the Societe Generale Group ("the Group") for the 6 months period ending June 30, 2013 were prepared and are presented in accordance with IAS (International Accounting Standards) 34 "Interim Financial Reporting". The accompanying notes therefore relate to events and transactions that are significant to an understanding of the changes in financial position and performance of the Group during the period; these notes should be read in conjunction with the audited consolidated financial statements for the year ending December 31, 2012 included in the Registration document for the year 2012.

As the Group's activities are neither seasonal nor cyclical in nature, its first half results were not affected by any seasonal or cyclical factors.

The consolidated financial statements are presented in euros.

Use of estimates

When applying the accounting principles disclosed below for the purpose of preparing the condensed interim consolidated financial statements, the Management makes assumptions and estimates that may have an impact on the figures booked in the income statement, the valuation of assets and liabilities in the balance sheet, and the information disclosed in the notes to the consolidated financial statements.

In order to make these assumptions and estimates, the Management uses the information available at the date of preparation of the financial statements and can exercise its judgment.

By nature, valuations based on estimates include, risks and uncertainties about their occurrence in the future. Consequently actual future results may differ from these estimates and have a significant impact on the financial statements.

These estimates are principally used for determining fair value of financial instruments and assessing the impairment of assets, provisions, deferred tax assets recognised in the balance sheet and goodwill determined for each business combination.

Accounting principles and methods

In preparing the condensed interim consolidated financial statements, the Group applied the same accounting principles and methods as for its 2012 year-end consolidated financial statements, which were drawn up in compliance with the International Financial Reporting Standards (IFRS) as adopted by the European Union and described in Note 1 to the 2012 consolidated financial statements, "Significant accounting principles", updated by the following accounting standards or interpretations applied by the Group since January 1, 2013:

IFRS and IFRIC interpretations applied by the Group as of January 1, 2013

Accounting standards, Amendments or Interpretations	Publication dates by IASB	Adoption dates by the European Union
Amendments to IAS 1 "Presentation of Items of Other Comprehensive Income"	June 16, 2011	June 5, 2012
Amendments to IAS 19 "Employee Benefits"	June 16, 2011	June 5, 2012
IFRS 13 "Fair Value Measurement"	May 12, 2011	December 11, 2012
IFRIC 20 "Stripping Costs in the Production Phase of a Surface Mine"	October 19, 2011	December 11, 2012

Accounting standards, Amendments or Interpretations	Publication dates by IASB	Adoption dates by the European Union
Amendments to IAS 12 “Deferred Tax: Recovery of Underlying Assets”	December 20, 2010	December 11, 2012
Amendments to IFRS 7 “Disclosures - Offsetting Financial Assets and Financial Liabilities”	December 16, 2011	December 13, 2012
Improvements to IFRS – May 2012	May 17, 2012	March 27, 2013

Amendments to IAS 19 « Employee Benefits »

The main consequences of amendments to IAS 19 « Employee Benefits » consist in the immediate recognition of actuarial gains and losses on post-employment defined benefit plans under *Gains and losses recognised directly in equity*, and in the immediate recognition in the income statement of past service costs when a plan is amended. The amount, net of tax, of actuarial gains and losses on post-employment defined benefit plans, recognised during the period, are directly transferred in *Retained earnings* at the end of the financial year. These amendments have been applied retrospectively and their effects on the previous financial years have been recorded into equity. The opening equity of 2012 and the comparative figures for 2012 have been restated, the amounts of these restatements are disclosed at the bottom of the consolidated balance sheet.

Amendments to IAS 1 « Presentation of Financial Statements »

Amendments to IAS 1 « Presentation of Financial Statements » will modify the presentation of the statement of net income and unrealised or deferred gains and losses in which items will be grouped distinguishing whether they will be reclassified subsequently to profit or loss or not.

IFRS 13 « Fair value measurement »

IFRS 13 « Fair value measurement » defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. IFRS 13 does not change when the fair value is required to be used but specifies how to measure fair value of financial and non-financial assets and liabilities when required or permitted by IFRS and adds information to be disclosed in the notes to financial statements. The consequences of this standard concern essentially how the Group is considering its own credit risk in the fair value of derivative financial liabilities (Debt Value Adjustment – DVA). Besides, the update of valuation techniques, which is taking into account the precision brought by this standard, has led the Group to adjust how it considers the counterpart risk in the fair value of derivative financial assets (Credit Value Adjustment – CVA).

IFRS 13 shall be applied prospectively as from January 1, 2013, accordingly, the impact of these amendments on the Group's consolidated financial statements have been recorded in the income of the period. (See Note 17).

Except CVA and DVA, valuation methods and inputs used to measure the fair value of financial instruments are, on June 30, 2013, comparable to those described in the Note 3 « Fair value of financial instruments » to the consolidated financial statements for the financial year 2012.

Credit Valuation Adjustment/Debt Valuation Adjustment Methodology

The Group calculates CVA and DVA separately for each Group entity that is involved into derivative transactions and determines these valuation adjustments for each non-doubtful counterparty to which the entity has exposure taking into account legal counterparty netting agreements.

The CVA is determined on the basis of the expected positive exposure of the Group entity to the counterparty, multiplied by the probability of default (PD) of the counterparty conditional on the non-default of the said entity and by the loss expected in the event of default (LGD). The DVA is determined on the basis of the expected negative exposure of the Group entity to the counterparty, multiplied by the probability of default (PD) of the entity conditional on the non-default of the counterparty and by the loss expected in the event of default (LGD). These calculations are performed over the life of the potential exposure.

For most products, to calculate the expected positive exposure to a counterparty, the Group uses a simulation methodology to incorporate the range of potential exposures across the portfolio of transactions with the counterparty over the life of an instrument (Monte Carlo model). The simulation methodology includes credit mitigants such as counterparty netting agreements and collateral agreements with the counterparty.

The CVA and DVA calculation maximises the use of PD based on relevant, observable market data, such as credit default swap ('CDS') spreads. Where CDS spreads are not available, PDs are estimated having regard to market practice, considering relevant data including both CDS indices and ratings. LGDs, taking into account the nature of the counterparty, are mostly assessed on the basis of observable market data. Alternative loss given default assumptions may be adopted where both the nature of the exposure and the available data support this.

For certain types of derivatives for which the simulation is not currently applicable, or for derivative exposures in smaller trading locations where the simulation tool is not yet available, the Group calculates the expected positive exposures using a simplified methodology generally following the same principles as the simulation methodology. The calculation is applied at a trade level, with more limited recognition of credit mitigants such as netting or collateral agreements than used in the simulation methodology described previously.

With the exception of certain central clearing parties, the Group includes all third-party counterparties in the CVA and DVA calculations and does not net these calculations across Group entities when there is no counterparty netting agreement.

Accounting standards and interpretations to be applied by the Group in the future

Not all of the accounting standards and interpretations published by the IASB (International Accounting Standards Board) have been adopted by the European Union at June 30, 2013. These accounting standards and interpretations are required to be applied from annual periods beginning on January 1, 2014 at the earliest or on the date of their adoption by the European Union. Accordingly, they were not applied by the Group as of June 30, 2013.

Accounting standards, amendments or interpretations adopted by the European Union on June 30, 2013

Accounting standards, Amendments or Interpretations	Adoption dates by the European Union	Effective dates : annual periods beginning on or after
Amendments to IAS 32 "Offsetting Financial Assets and Financial Liabilities"	December 13, 2012	January 1, 2014
IFRS 10 "Consolidated Financial Statements"	December 11, 2012	January 1, 2014
IFRS 11 "Joint Arrangements"	December 11, 2012	January 1, 2014
IFRS 12 "Disclosure of Interests in Other Entities"	December 11, 2012	January 1, 2014
Amendments to IAS 27 "Separate Financial Statements"	December 11, 2012	January 1, 2014
Amendments to IAS 28 "Investments in Associates and Joint Ventures"	December 11, 2012	January 1, 2014
Transition guidance (Amendments to IFRS 10, 11 and 12)	April 4, 2013	January 1, 2014

The amendments to IAS 32 "Presentation - Offsetting Financial Assets and Financial Liabilities" clarify existing application issues relating to offsetting rules: rights of offset must be legally enforceable in all circumstances, and the Group shall intend to either settle on a net basis or to realise the financial asset and settle the financial liability simultaneously.

The standard IFRS 10 “Consolidated Financial Statements” defines the principle of control that will require Management to exercise significant judgement. The new definition of control includes all of the following elements: power over the investee, rights or exposure to variable returns of the investee and ability to use the power over the investee to affect the amount of the investor’s returns.

The standard IFRS 11 “Joint Arrangements” distinguishes two forms of joint arrangement (joint operation and joint venture) by assessing the rights and obligations conferred upon the parties and removes the option of applying the proportionate consolidation method. Joint ventures will then have to be consolidated by applying the equity method.

The standard IFRS 12 “Disclosure of Interests in Other Entities” includes all the disclosures that are required to be presented in the notes for all subsidiaries, joint arrangements and associates as well as for consolidated and unconsolidated structured entities.

The amendments IAS 27 “Separate Financial Statements” have the objective of setting standards to be applied in accounting for investments in subsidiaries, joint ventures and associates when an entity elects to present separate financial statements.

Further to amendments to IFRS 10 and IFRS 11, IAS 28 “Investments in Associates and Joint Ventures” is amended to prescribe the accounting treatment of investments in associates and joint ventures.

The amendments to IFRS 10, IFRS 11 and IFRS 12 concerning transition guidance limit the requirement to provide adjusted comparative information to only the preceding comparative period and eliminate the requirement to present comparative information for unconsolidated structured entities for periods before IFRS 12 is first applied.

Accounting standards, amendments or interpretations not yet adopted by the European Union on June 30, 2013

Accounting standards, Amendments or Interpretations	Adoption dates by IASB	Effective dates : annual periods beginning on or after
IFRS 9 “Financial Instruments” (Phase1: Classification and Measurement)	November 12, 2009, October 28, 2010 and December 16, 2011	January 1, 2015
Investment entities (Amendments to IFRS 10, 12 and IAS 27)	October 31, 2012	January 1, 2014
IFRIC 21 “Levies”	May 20, 2013	January 1, 2014
Amendments to IAS 36 “Recoverable Amount Disclosures for Non-Financial Assets”	May 29, 2013	January 1, 2014
Amendments to IAS 39 “Novation of Derivatives and Continuation of Hedge Accounting”	June 27, 2013	January 1, 2014

Note 2

Changes in consolidation scope

As at June 30, 2013, the Group's consolidation scope included 768 companies:

- ***613*** fully consolidated companies;
- ***86*** proportionately consolidated companies;
- ***69*** companies accounted for by the equity method.

The consolidation scope includes entities under Group's exclusive control, joint control or significant influence that are not negligible compared to the Group's consolidated financial statements, notably regarding Group consolidated total assets and gross operating income.

The main changes to the consolidation scope at June 30, 2013, compared with the scope applicable at the closing date of December 31, 2012, are as follows:

- The Group completed the sale of its stake in TCW Group Inc., i.e. 89.56%, to Carlyle Group and to the TCW Management.

- The Group's equity interest in Banque Tarneaud increased from 97.57% to 100% due to the purchase by le Crédit du Nord of shares held by minority shareholders.

- The Group completed the sale of its stake in National Societe Generale Bank, i.e. 77.17%, to Qatar National Bank.
The income before tax from this disposal was recorded in *Net income/expense from other assets* in the income statement for an amount of EUR 417 million.

- The Group's stake in Societe Generale Banque au Liban decreased from 19% to 16.8% due to a capital increase not subscribed by the Group.

In accordance with IFRS 5 "Non-current assets held for sale and discontinued operations", the main items classified in *Non-current assets and liabilities held for sale* (See note 7) are assets and liabilities relating to Societe Generale Private Banking (Japan) Ltd. On July 23, 2013, Societe Generale has signed a definitive agreement with Sumitomo Mitsui Banking Corporation to sell its subsidiary Societe Generale Private Banking (Japan) Ltd, subject to receipt of all required regulatory approvals.

Note 3

Financial assets and liabilities at fair value through profit or loss

Financial assets at fair value through profit or loss

(In millions of euros)	June 30, 2013				December 31, 2012			
	Valuation on the basis of quoted prices in active markets (L1)	Valuation using observable inputs other than quoted prices included in L1 (L2)	Valuation using mainly inputs that are not based on observable market data (L3)	Total	Valuation on the basis of quoted prices in active markets (L1)	Valuation using observable inputs other than quoted prices included in L1 (L2)	Valuation using mainly inputs that are not based on observable market data (L3)	Total
Trading portfolio								
Bonds and other debt securities	58,590	7,864	742	67,196	55,821	6,019	894	62,734
Shares and other equity securities (1)	86,180	2,835	99	89,114	69,059	3,341	98	72,498
Other financial assets	2	100,147	315	100,464	2	91,165	318	91,485
Sub-total trading portfolio	**144,772**	**110,846**	**1,156**	**256,774**	**124,882**	**100,525**	**1,310**	**226,717**
o/w securities on loan				*21,359*				*14,382*
Financial assets measured using fair value option through P&L								
Bonds and other debt securities	8,145	181	45	8,371	8,370	171	45	8,586
Shares and other equity securities (1)	11,018	1,940	197	13,155	10,577	1,994	131	12,702
Other financial assets	17	14,514	152	14,683	12	17,497	283	17,792
Separate assets for employee benefit plans	-	106	-	106	-	104	1	105
Sub-total of financial assets measured using fair value option through P&L	**19,180**	**16,741**	**394**	**36,315**	**18,959**	**19,766**	**460**	**39,185**
Interest rate instruments	**63**	**122,603**	**790**	**123,456**	**48**	**158,774**	**1,273**	**160,095**
Firm instruments								
Swaps				90,834				119,453
FRA				192				517
Options								
Options on organised markets				87				4
OTC options				24,313				30,753
Caps, floors, collars				8,030				9,368
Foreign exchange instruments	**316**	**19,593**	**65**	**19,974**	**398**	**21,023**	**59**	**21,480**
Firm instruments				*14,955*				*16,554*
Options				*5,019*				*4,926*
Equity and index instruments	**1**	**26,511**	**663**	**27,175**	**8**	**17,393**	**879**	**18,280**
Firm instruments				*1,761*				*1,109*
Options				*25,414*				*17,171*
Commodity instruments	**56**	**6,412**	**134**	**6,602**	**4**	**4,231**	**43**	**4,278**
Firm instruments-Futures				*5,535*				*3,420*
Options				*1,067*				*858*
Credit derivatives	**-**	**10,507**	**1,160**	**11,667**	**-**	**12,542**	**1,066**	**13,608**
Other forward financial instruments	**18**	**255**	**123**	**396**	**9**	**236**	**138**	**383**
On organised markets				*172*				*175*
OTC				*224*				*208*
Sub-total trading derivatives	**454**	**185,881**	**2,935**	**189,270**	**467**	**214,199**	**3,458**	**218,124**
Total financial instruments at fair value through P&L	**164,406**	**313,468**	**4,485**	**482,359**	**144,308**	**334,490**	**5,228**	**484,026**

(1) Including UCITS.

Note 3 (continued)

Financial assets and liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss

(In millions of euros)	June 30, 2013				December 31, 2012			
	Valuation on the basis of quoted prices in active markets (L1)	Valuation using observable inputs other than quoted prices included in L1 (L2)	Valuation using mainly inputs that are not based on observable market data (L3)	Total	Valuation on the basis of quoted prices in active markets (L1)	Valuation using observable inputs other than quoted prices included in L1 (L2)	Valuation using mainly inputs that are not based on observable market data (L3)	Total
Trading portfolio								
Debt securities issued	-	9,932	17,088	27,020	-	10,866	14,980	25,846
Amounts payable on borrowed securities	24,595	52,489	27	77,111	20,684	40,230	29	60,943
Bonds and other debt instruments sold short	8,912	53	-	8,965	6,900	32	-	6,932
Shares and other equity instruments sold short	1,675	5	2	1,682	1,308	182	-	1,490
Other financial liabilities	-	95,902	168	96,070	-	79,294	325	79,619
Sub-total trading portfolio	**35,182**	**158,381**	**17,285**	**210,848**	**28,892**	**130,604**	**15,334**	**174,830**
Interest rate instruments	**46**	**116,570**	**2,971**	**119,587**	**40**	**152,085**	**1,738**	**153,863**
Firm instruments								
Swaps				85,110				112,070
FRA				314				331
Options								
Options on organised markets				20				21
OTC options				25,180				31,073
Caps, floors, collars				8,963				10,368
Foreign exchange instruments	**300**	**21,183**	**112**	**21,595**	**1,003**	**21,908**	**111**	**23,022**
Firm instruments				*15,942*				*17,613*
Options				*5,653*				*5,409*
Equity and index instruments	**252**	**29,284**	**707**	**30,243**	**96**	**20,087**	**711**	**20,894**
Firm instruments				*2,025*				*1,712*
Options				*28,218*				*19,182*
Commodity instruments	**31**	**6,670**	**1**	**6,702**	**43**	**4,506**	**80**	**4,629**
Firm instruments-Futures				*5,559*				*3,454*
Options				*1,143*				*1,175*
Credit derivatives	**-**	**10,302**	**885**	**11,187**	**-**	**12,143**	**676**	**12,819**
Other forward financial instruments	**202**	**804**	**2**	**1,008**	**4**	**868**	**1**	**873**
On organised markets				*273*				*73*
OTC				*735*				*800*
Sub-total trading derivatives	**831**	**184,813**	**4,678**	**190,322**	**1,186**	**211,597**	**3,317**	**216,100**
Sub-total of financial liabilities measured using fair value option through P&L [(2)]	**452**	**20,357**	**2,440**	**23,249**	**632**	**17,643**	**2,183**	**20,458**
Total financial instruments at fair value through P&L	**36,465**	**363,551**	**24,403**	**424,419**	**30,710**	**359,844**	**20,834**	**411,388**

(2) The change in fair value attributable to the Group's own credit risk generated an expense of EUR 992 million as at june 30, 2013.
The revaluation differences attributable to the Group's issuer credit risk are determined using valuation models taking into account the Societe Generale Group's actual financing terms and conditions on the markets and the residual maturity of the related liabilities.

During the first six months of 2013, there was no significant transfer of financial assets or liabilities at fair value through profit or loss between the different valuation levels.

Note 4

Available-for-sale financial assets

(In millions of euros)	June 30, 2013 Valuation on the basis of quoted prices in active markets (L1)	June 30, 2013 Valuation using observable inputs other than quoted prices included in L1 (L2)	June 30, 2013 Valuation using mainly inputs that are not based on observable market data (L3)	June 30, 2013 Total	December 31, 2012 Valuation on the basis of quoted prices in active markets (L1)	December 31, 2012 Valuation using observable inputs other than quoted prices included in L1 (L2)	December 31, 2012 Valuation using mainly inputs that are not based on observable market data (L3)	December 31, 2012 Total
Current assets								
Bonds and other debt securities	99,514	13,690	83	**113,287**	101,113	12,090	206	**113,409**
o/w provisions for impairment				*(139)*				*(139)*
Shares and other equity securities [(1)]	11,052	1,095	289	**12,436**	10,838	903	284	**12,025**
o/w impairment losses				*(1,757)*				*(1,873)*
Sub-total current assets	**110,566**	**14,785**	**372**	**125,723**	**111,951**	**12,993**	**490**	**125,434**
Long-term equity investments	756	263	1,386	**2,405**	430	570	1,280	**2,280**
o/w impairment losses				*(498)*				*(518)*
Total available-for-sale financial assets	**111,322**	**15,048**	**1,758**	**128,128**	**112,381**	**13,563**	**1,770**	**127,714**

(1) Including UCITS.

Note 5

Due from banks

(In millions of euros)	**June 30, 2013**	**December 31, 2012**
Deposits and loans		
Demand and overnights		
Current accounts	20,302	21,199
Overnight deposits and loans and others	2,116	2,346
Loans secured by overnight notes	-	35
Term		
Term deposits and loans [1]	33,302	17,980
Subordinated and participating loans	576	580
Loans secured by notes and securities	217	287
Related receivables	219	219
Gross amount	**56,732**	**42,646**
Impairment		
Impairment of individually impaired loans	(36)	(60)
Revaluation of hedged items	23	48
Net amount	**56,719**	**42,634**
Securities purchased under resale agreements	45,005	34,570
Total	**101,724**	**77,204**
Fair value of amounts due from banks	**100,948**	**77,190**

(1) As at June 30, 2013, the amount of receivables with incurred credit risk was EUR 181 million compared with EUR 202 million as at December 31, 2012.

Note 6

Customer loans

(In millions of euros)	**June 30, 2013**	**December 31, 2012**
Customer loans		
Trade notes	10,793	11,528
Other customer loans [(1)]	306,305	311,601
o/w short-term loans	*83,739*	*86,078*
o/w export loans	*11,224*	*10,795*
o/w equipment loans	*55,237*	*57,801*
o/w housing loans	*106,989*	*107,042*
o/w other loans	*49,116*	*49,885*
Overdrafts	17,536	17,168
Related receivables	1,437	1,448
Gross amount	**336,071**	**341,745**
Impairment		
Impairment of individually impaired loans	(14,261)	(14,027)
Impairment of groups of homogenous receivables	(1,304)	(1,128)
Revaluation of hedged items	465	680
Net amount	**320,971**	**327,270**
Loans secured by notes and securities	376	394
Securities purchased under resale agreements	19,894	22,577
Total amount of customer loans	**341,241**	**350,241**
Fair value of customer loans	**347,090**	**353,525**

(1) As at June 30, 2013, the amount of receivables with incurred credit risk was EUR 25,716 million compared with EUR 25,300 million as at December 31, 2012.

Note 7

Non-current assets and liabilities held for sale

(In millions of euros)	**June 30, 2013**	**December 31, 2012 ***
Assets	**480**	**9,417**
Fixed assets and Goodwill	10	1,108
Financial assets	3	2,398
Receivables	463	5,575
O/w: due from banks	*31*	*476*
customer loans	*389*	*4,400*
others	*43*	*699*
Other assets	4	336
Liabilities	**972**	**7,327**
Allowances	-	129
Debts	962	6,907
O/w: due to banks	*11*	*191*
customer deposits	*951*	*5,666*
others	*-*	*1,050*
Other liabilities	10	291

* Restated amounts of the financial statement published at December 31, 2012 according to the retrospective application of the IAS 19 amendments.

Note 8

Goodwill

The table below presents the Cash Generating Unit (CGU) by business units:

(In millions of euros)	Gross value at December 31, 2012	Acquisitions and other increases	Disposals and other decreases	Translation differences	Gross value at June 30, 2013	Impairment of goodwill at December 31, 2012	Impairment losses	Disposals, translation differences and other changes	Impairment of goodwill at June 30, 2013	Net goodwill at December 31, 2012	Net goodwill at June 30, 2013
French Networks	**752**	**-**	**-**	**(1)**	**751**	**-**	**-**	**-**	**-**	**752**	**751**
Crédit du Nord	511	-	-	-	511	-	-	-	-	511	511
Societe Generale Network	241	-	-	(1)	240	-	-	-	-	241	240
International Retail Banking	**3,136**	**-**	**-**	**(90)**	**3,046**	**(537)**	**-**	**32**	**(505)**	**2,599**	**2,541**
International Retail Banking - European Union and Pre-European Union	1,917	-	-	(21)	1,896	-	-	-	-	1,917	1,896
Russian Retail Banking	1,142	-	-	(67)	1,075	(537)	-	32	(505)	605	570
Other International Retail Banking	77	-	-	(2)	75	-	-	-	-	77	75
Specialised Financial Services and Insurance	**1,282**	**-**	**(17)**	**(35)**	**1,230**	**(243)**	**-**	**17**	**(226)**	**1,039**	**1,004**
Insurance Financial Services	11	-	-	-	11	-	-	-	-	11	11
Individual Financial Services	691	-	(17)	(30)	644	(243)	-	17	(226)	448	418
Business Financial Services	402	-	-	(4)	398	-	-	-	-	402	398
Auto Leasing Financial Services	178	-	-	(1)	177	-	-	-	-	178	177
Corporate and Investment Banking	**50**	**-**	**-**	**-**	**50**	**-**	**-**	**-**	**-**	**50**	**50**
Corporate and Investment Banking	50	-	-	-	50	-	-	-	-	50	50
Asset Management	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Private Banking	**359**	**-**	**(3)**	**(8)**	**348**	**-**	**-**	**-**	**-**	**359**	**348**
Private Banking	359	-	(3)	(8)	348	-	-	-	-	359	348
SGSS and Brokers	**978**	**-**	**-**	**(5)**	**973**	**(457)**	**-**	**5**	**(452)**	**521**	**521**
SGSS	533	-	-	-	533	(12)	-	-	(12)	521	521
Brokers	445	-	-	(5)	440	(445)	-	5	(440)	-	-
TOTAL	**6,557**	**-**	**(20)**	**(139)**	**6,398**	**(1,237)**	**-**	**54**	**(1,183)**	**5,320**	**5,215**

Note 9

Due to banks

(In millions of euros)	June 30, 2013	December 31, 2012
Demand and overnight deposits		
Demand deposits and current accounts	9,549	12,008
Overnight deposits and borrowings and others	4,563	10,214
Sub-total	**14,112**	**22,222**
Term deposits	-	-
Term deposits and borrowings	57,772	68,978
Borrowings secured by notes and securities	178	182
Sub-total	**57,950**	**69,160**
Related payables	423	319
Revaluation of hedged items	159	219
Securities sold under repurchase agreements	37,982	30,129
Total	**110,626**	**122,049**
Fair value of amounts due to banks	**109,261**	**121,107**

Note 10

Customer deposits

(In millions of euros)	**June 30, 2013**	**December 31, 2012**
Regulated savings accounts		
Demand	58,493	55,471
Term	19,849	19,322
Sub-total	**78,342**	**74,793**
Other demand deposits		
Businesses and sole proprietors	49,785	53,269
Individual customers	48,010	46,217
Financial customers	36,864	31,548
Others (1)	17,677	13,014
Sub-total	**152,336**	**144,048**
Other term deposits		
Businesses and sole proprietors	44,614	42,894
Individual customers	17,033	17,814
Financial customers	17,566	16,336
Others (1)	9,403	6,925
Sub-total	**88,616**	**83,969**
Related payables	1,494	1,694
Revaluation of hedged items	399	534
Total customer deposits	**321,187**	**305,038**
Borrowings secured by notes and securities	84	115
Securities sold to customers under repurchase agreements	28,697	32,077
Total	**349,968**	**337,230**
Fair value of customer deposits	**348,121**	**336,901**

(1) Including deposits linked to governments and central administrations.

Note 11

Debt securities issued

(In millions of euros)	June 30, 2013	December 31, 2012
Term savings certificates	655	798
Bond borrowings	20,453	17,964
Interbank certificates and negotiable debt instruments	106,092	113,481
Related payables	772	940
Sub-total	**127,972**	**133,183**
Revaluation of hedged items	1,651	2,561
Total	**129,623**	**135,744**
O/w floating-rate securities	*35,893*	*32,913*
Fair value of debt securities issued	**129,419**	**137,431**

Note 12

Provisions and impairments and insurance reserves

1. Asset impairments

(In millions of euros)	Assets impairments as at December 31, 2012	Allocations	Write-backs available	Net impairment losses	Reversals used	Currency and scope effects	Assets impairments as at June 30, 2013
Banks	60	4	(21)	**(17)**	(1)	(6)	**36**
Customer loans	14,027	2,954	(1,549)	**1,405**	(972)	(199)	**14,261**
Lease financing and similar agreements	687	327	(259)	**68**	(35)	14	**734**
Groups of homogeneous assets	1,132	383	(203)	**180**	-	(6)	**1,306**
Available-for-sale assets (1) (2)	2,530	24	(82)	**(58)**	(13)	(65)	**2,394**
Others (1)	557	87	(59)	**28**	(16)	(108)	**461**
Total	**18,993**	**3,779**	**(2,173)**	**1,606**	**(1,037)**	**(370)**	**19,192**

(1) Including a EUR 26 million net allocations for counterparty risks
(2) O/w write-down on variable-income securities, excluding insurance activities, of EUR 7 million, which can be broken down as follows:
● EUR 6 million: impairment loss on securities not written down as at December 31, 2012;
● EUR 1 million: additional impairment loss on securities already written down as at December 31, 2012.

2. Provisions

(In millions of euros)	Provisions as at December 31, 2012 *	Allocations	Write-backs available	Net allocation	Write-backs used	Effect of discounting	Currency and scope effects	Provisions as at June 30, 2013
Provisions for off-balance sheet commitments to banks	7	4	(1)	**3**	-	-	-	**10**
Provisions for off-balance sheet commitments to customers	280	104	(107)	**(3)**	(2)	-	(40)	**235**
Provisions for employee benefits	1,739	264	(134)	**130**	-	(109)	(59)	**1,701**
Provisions for tax adjustments	351	13	(7)	**6**	(53)	-	(3)	**301**
Other provisions (3)	1,146	410	(81)	**329**	(16)	-	13	**1,472**
Total	**3,523**	**795**	**(330)**	**465**	**(71)**	**(109)**	**(89)**	**3,719**

* Restated amounts of the financial statement published at December 31, 2012 according to the retrospective application of the IAS 19 amendments.

(3) Including :
● a EUR 241 million net allocation for net cost of risk, predominantly comprising an additional allocation to provisions for disputes, related to a number of legal risks.
● a EUR 113 million in PEL/CEL provisions as at June 30, 2013 for the French Networks.

3. Underwriting reserves of insurance companies

(In millions of euros)	June 30, 2013	December 31, 2012
Underwriting reserves for unit-linked policies	16,693	16,521
Life insurance underwriting reserves	72,844	70,043
Non-life insurance underwriting reserves	913	854
Deferred profit-sharing booked in the liabilities	2,826	3,413
Total	**93,276**	**90,831**
Attributable to reinsurers	(492)	(440)
Underwriting reserves of insurance companies net of the part attributable to reinsurers	**92,784**	**90,391**

In accordance with IFRS 4 and Group accounting standards, the Liability Adequacy Test (LAT) was performed as at June 30, 2013. This test assesses whether recognised insurance liabilities are adequate, using current estimates of future cash flows under insurance policies. It is carried out on the basis of stochastic modelling similar to the one used for asset/liability management. The result of the test as at June 30, 2013 was conclusive.

Note 13

Exposure to sovereign risk

1. Banking activities

1.1. Significant European exposure

The table below shows the Societe Generale Group's significant exposure to European sovereign risk by country as at June 30, 2013, in accordance with the methodology defined by the European Banking Authority (EBA) for the European bank capital requirements tests:

(In millions of euros)	Banking book	Trading book	CDS - Faire value of net positions [(1)]	Net direct exposure [(2)]
France	16,884	44	9	**16,937**
Czech Republic	3,749	833	4	**4,586**
Germany	3,063	581	(69)	**3,575**
Italy	961	1,234	(58)	**2,137**
Romania	1,075	96	(4)	**1,167**
Spain	574	226	53	**853**
Total	**26,306**	**3,014**	**(65)**	**29,255**

(1) Difference between the market value of short positions and long positions.
(2) After allocation for write-down and excluding direct exposure to derivatives.

(In millions of euros)	CDS - Nominal amounts		
	CDS - Long positions [(3)]	CDS - Short positions [(3)]	CDS - Net positions [(4)]
France	28	29	1
Czech Republic	49	38	(11)
Germany	1,597	1,814	217
Italy	2,080	2,179	99
Romania	93	94	1
Spain	637	782	145
Total	**4,484**	**4,936**	**452**

(3) These positions are offset by counterparty and by country of exposure, in accordance with the applicable rules for determining risk-based capital requirements.

(4) Difference between the nominal value of short positions and long positions.

1.2. Countries having requested or received aid from a European rescue plan or receiving European Union aid for their banking sector

1.2.1. Breakdown of exposure

At June 30, 2013, sovereign risk exposure with respect to countries having requested or received aid from a European rescue plan or receiving European Union aid for their banking sector, was as follows (according to the EBA methodology):

(In millions of euros)	Banking book	Trading book	CDS - Fair value of net positions [(5)]	Net direct exposure [(6)]
Cyprus	-	-	-	**-**
Spain	574	226	53	**853**
Ireland	-	90	1	**91**
Portugal	-	187	(52)	**135**
Total	**574**	**503**	**2**	**1,079**

(5) Difference between the market value of short positions and long positions.
(6) After allocation for write-down and excluding direct exposure to derivatives.

(In millions of euros)	CDS - Nominal amounts		
	CDS - Long positions [(7)]	CDS - Short positions [(7)]	CDS - Net positions [(8)]
Cyprus	1	1	-
Spain	637	782	145
Ireland	229	231	2
Portugal	447	481	34
Total	**1,314**	**1,495**	**181**

(7) These positions are offset by counterparty and by country of exposure, in accordance with the applicable rules for determining risk-based capital requirements.

(8) Difference between the nominal value of short positions and long positions.

Note 13 (continued)

1.2.2. Changes in exposure

Changes in the Group's exposure to sovereign risk in the banking book during H1 2013 are presented in the table below:

(In millions of euros)	December 31, 2012	Acquisitions	Disposals	Redemptions	June 30, 2013
Cyprus	-	-	-	-	-
Spain	632	-	-	(58)	574
Ireland	309	-	-	(309)	-
Portugal	-	-	-	-	-
Total	**941**	**-**	**-**	**(367)**	**574**

Changes in the Group's exposure to sovereign risk in the trading book and CDS during H1 2013 are presented in the table below:

	Trading book		CDS - Fair value of net positions [9]	
(In millions of euros)	June 30, 2013	December 31, 2012	June 30, 2013	December 31, 2012
Cyprus	-	-	-	-
Spain	226	527	53	9
Ireland	90	6	1	-
Portugal	187	92	(52)	8
Total	**503**	**625**	**2**	**17**

(9) Difference between the market value of short positions and long positions.

1.2.3. Unrealised profit and losses on available-for-sale financial assets

(In millions of euros)	june 30, 2013
Cyprus	-
Spain	4
Ireland	-
Portugal	-
Total	**4**

1.2.4. Fair value of held-to-maturity financial assets

(In millions of euros)	Book value at June 30, 2013	Fair value at june 30, 2013
Cyprus	-	-
Spain	276	266
Ireland	-	-
Portugal	-	-
Total	**276**	**266**

2. Insurance activities

The insurers of the Societe Generale Group mainly hold government bonds for the investment purposes of life insurance policies. Net exposure to the bonds equals the insurer's residual exposure after the application of contractual tax and profit-sharing rules, in the event of the issuer's total default.

Exposure to the countries subject to a European Union rescue plan is presented below:

(In millions of euros)	Gross exposure [10]	Net exposure
Greece	-	-
Cyprus	-	-
Spain	1,278	57
Ireland	368	19
Portugal	145	9
Total	**1,791**	**85**

(10) Gross exposure (net book value) to EUR-denominated vehicles.

For the countries subject to a European Union rescue plan, the variation of the gross and net exposure comes from the redemption of the bonds maturing in the first half of 2013.

Note 14

Unrealised or deferred gains and losses

Change in unrealised or deferred gains and losses

(In millions of euros)	June 30, 2013	That may be reclassified in net income	That will not be reclassified in net income	Reclassified into reserves	December 31, 2012
Translation differences * (1)	**(592)**	**(310)**	**-**	**-**	**(282)**
Revaluation differences	-	(310)	-	-	-
Recycled to P&L	-	-	-	-	-
Available-for-sale financial assets	**862**	**(58)**	**-**	**-**	**920**
Revaluation differences	-	(15)	-	-	-
Recycled to P&L	-	(43)	-	-	-
Hedge derivatives	**44**	**(2)**	**-**	**-**	**46**
Revaluation differences	-	5	-	-	-
Recycled to P&L	-	(7)	-	-	-
Unrealised or deferred gains and losses for companies accounted for by the equity method	**4**	**(7)**	**-**	**-**	**11**
Actuarial gains and losses on post-employment defined benefits plans	**109**	**-**	**109**	**-**	**-**
Tax	**(169)**	**-**	**(38)**	**-**	**(131)**
TOTAL *	**258**	**(377)**	**71**	**-**	**564**

	June 30, 2013			December 31, 2012		
(In millions of euros)	Gross Value	Tax	Net of tax	Gross Value	Tax	Net of Tax
Items that may be reclassified in net income						
Translation differences * (1)	(592)	-	(592)	(282)	-	(282)
Available-for-sale financial assets	862	(105)	757	920	(111)	809
Hedge derivatives	44	(23)	21	46	(16)	30
Unrealised or deferred gains and losses for companies accounted for by the equity method and that may be reclassified in net income	4	(3)	1	11	(4)	7
Items that will not be reclassified in net income	**-**	**-**	**-**	**-**	**-**	**-**
Actuarial gains and losses on post-employment defined benefits plans	109	(38)	71	-	-	-
Unrealised or deferred gains and losses for companies accounted for by the equity method that will not be reclassified in net income	-	-	-	-	-	-
Total unrealised or deferred gains and losses *	**427**	**(169)**	**258**	**695**	**(131)**	**564**
Group share			**176**			**377**
Non-controlling interests			**82**			**187**

* Restated amounts of the financial statement published at December 31, 2012 according to the retrospective application of the IAS19 amendments.

(1) The variation in Group translation differences for H1 2013 amounted to EUR -255 million.

This variation was mainly due to the decrease against the Euro of the Russian Rouble (EUR -71 million), the Japanese yen (EUR -58 million), the Pound sterling (EUR -57 million), the Czech koruna (EUR -52 million), the Norvegian krown (EUR -36 million), the Brazilian Real (EUR -21 million), and the Korean Won (EUR -20 million) partly offset by the increase against the Euro of the US Dollar (EUR 52 million).

The variation in translation differences attributable to non-controlling interests amounted to EUR -55 million.

This is mainly due to the decrease against the Euro of the Czech koruna (EUR -35 million) and the Russian Rouble (EUR -30 million).

Note 15

Interest income and expense

(In millions of euros)	June 30, 2013	December 31, 2012	June 30, 2012
Transactions with banks	**777**	**1,880**	**1,008**
Demand deposits and interbank loans	506	1,172	587
Securities purchased under resale agreements and loans secured by notes and securities	271	708	421
Transactions with customers	**7,387**	**16,245**	**8,297**
Trade notes	307	675	341
Other customer loans	6,634	14,716	7,537
Overdrafts	346	715	368
Securities purchased under resale agreements and loans secured by notes and securities	100	139	51
Transactions in financial instruments	**4,673**	**10,233**	**5,445**
Available-for-sale financial assets	1,532	3,521	1,847
Held-to-maturity financial assets	22	52	28
Securities lending	3	11	7
Hedging derivatives	3,116	6,649	3,563
Finance leases	**700**	**1,546**	**788**
Real estate finance leases	128	278	144
Non-real estate finance leases	572	1,268	644
Total interest income	**13,537**	**29,904**	**15,538**
Transactions with banks	**(699)**	**(1,550)**	**(860)**
Interbank borrowings	(556)	(1,286)	(684)
Securities sold under resale agreements and borrowings secured by notes and securities	(143)	(264)	(176)
Transactions with customers	**(3,215)**	**(7,271)**	**(3,468)**
Regulated savings accounts	(675)	(1,385)	(672)
Other customer deposits	(2,442)	(5,699)	(2,706)
Securities sold under resale agreements and borrowings secured by notes and securities	(98)	(187)	(90)
Transactions in financial instruments	**(4,392)**	**(9,770)**	**(5,104)**
Debt securities issued	(1,232)	(2,614)	(1,299)
Subordinated and convertible debt	(168)	(375)	(199)
Securities borrowing	(15)	(35)	(53)
Hedging derivatives	(2,977)	(6,746)	(3,553)
Other interest expense	**-**	**(1)**	**(1)**
Total interest expense (1)	**(8,306)**	**(18,592)**	**(9,433)**
Including interest income from impaired financial assets	251	588	293

(1) These expenses include the refinancing cost of financial instruments at fair value through P&L, which is classified in net gain or loss (See Note 17). Insofar as income and expenses booked in the income statement are classified by type of instrument rather than by purpose, the net income generated by activities in financial instruments at fair value through P&L must be assessed as a whole.

Note 16

Fee income and expense

(In millions of euros)	**June 30, 2013**	**December 31, 2012**	**June 30, 2012**
Fee income from			
Transactions with banks	78	211	128
Transactions with customers	1,350	2,739	1,345
Securities transactions	245	452	252
Primary market transactions	87	208	123
Foreign exchange transactions and financial derivatives	408	844	646
Loan and guarantee commitments	392	797	389
Services	1,833	3,961	2,000
Others	159	303	164
Total fee income	**4,552**	**9,515**	**5,047**
Fee expense on			
Transactions with banks	(70)	(151)	(71)
Securities transactions	(262)	(495)	(257)
Foreign exchange transactions and financial derivatives	(348)	(686)	(605)
Loan and guarantee commitments	(51)	(143)	(71)
Others	(531)	(1,063)	(489)
Total fee expense	**(1,262)**	**(2,538)**	**(1,493)**

Note 17

Net gains and losses on financial instruments at fair value through profit or loss

(In millions of euros)	**June 30, 2013**	**December 31, 2012**	**June 30, 2012**
Net gain/loss on non-derivative financial assets held for trading	5,549	7,025	3,295
Net gain/loss on financial assets measured using fair value option	(222)	(743)	(201)
Net gain/loss on non-derivative financial liabilities held for trading	(2,824)	(8,074)	(3,684)
Net gain/loss on financial liabilities measured using fair value option	1,327	3	(535)
Net gain/loss on derivative instruments	(1,068)	2,713	2,543
Net gain/loss on fair value hedging instruments	(947)	1,815	687
Revaluation of hedged items attributable to hedged risks	778	(1,202)	(505)
Ineffective portion of cash flow hedge	(1)	(4)	-
Net gain/loss on foreign exchange transactions	(608)	1,033	493
Total (1) (2)	**1,984**	**2,566**	**2,093**

(1) Insofar as income and expenses booked in the income statement are classified by type of instrument rather than by purpose, the net income generated by activities in financial instruments at fair value through P&L must be assessed as a whole. It should be noted that the income shown here does not include the refinancing cost of these financial instruments, which is shown under interest expense and interest income.

(2) IFRS 13 « Fair value measurement » is applicable since January 1, 2013. The consequences of this standard concern essentially how the Group is considering its own credit risk in the fair value of derivative financial liabilities (Debt Value Adjustment – DVA). Besides, the update of valuation techniques, which is taking into account the precision brought by this standard, has led the Group to adjust how it considers the counterpart risk in the fair value of derivative financial assets (Credit Value Adjustment – CVA). IFRS 13 shall be applied prospectively as from January 1, 2013, accordingly, the impact of these amendments on the Group's consolidated financial statements have been recorded in the income statement among Net gains and losses on financial instruments at fair value through profit or loss for an amount of EUR -189 million on June 30, 2013 that is made of a gain of EUR 223 million for DVA and a loss of EUR -412 million for CVA.

The remaining amount to be recorded in the income statement resulting from the difference between the transaction price and the amount which would be established at this date using valuation techniques, minus the amount recorded in the income statement after initial recognition in the accounts, breaks down as follows:

(In millions of euros)	**June 30, 2013**	**December 31, 2012**	**June 30, 2012**
Remaining amount to be recorded in the income statement at the beginning of the period	834	765	765
Amount generated by new transactions within the period	371	372	179
Amount recorded in the income statement within the period	(237)	(303)	(146)
Amortisation	*(88)*	*(169)*	*(85)*
Switch to observable parameters	*(5)*	*(19)*	*(10)*
Expired or terminated	*(144)*	*(115)*	*(51)*
Remaining amount to be recorded in the income statement at the end of the period	**968**	**834**	**798**

This amount is recorded in the income statement over time or when the valuation techniques switch to observable parameters.

Note 18

Net gains and losses on available-for-sale financial assets

(In millions of euros)	June 30, 2013	December 31, 2012	June 30, 2012
Current activities			
Gains on sale [1]	452	1,403	467
Losses on sale [2]	(105)	(359)	(134)
Impairment losses on variable-income securities	(4)	(54)	(31)
Deferred profit-sharing on available-for-sale financial assets of insurance subsidiaries	(168)	(312)	(38)
Sub-total	**175**	**678**	**264**
Long-term equity investments			
Gains on sale	42	116	51
Losses on sale	(1)	(14)	(9)
Impairment losses on variable-income securities	(6)	(145)	(82)
Sub-total	**35**	**(43)**	**(40)**
Total	**210**	**635**	**224**

(1) O/w EUR 371 million for Insurance activities as at June 30, 2013.

(2) O/w EUR -64 million for Insurance activities as at June 30, 2013.

Note 19

Personnel expenses

(In millions of euros)	**June 30, 2013**	**December 31, 2012 ***	**June 30, 2012 ***
Employee compensation	(3,355)	(6,858)	(3,534)
Social security charges and payroll taxes	(844)	(1,663)	(882)
Net pension expenses - defined contribution plans	(304)	(626)	(313)
Net pension expenses - defined benefit plans	(106)	(119)	(56)
Employee profit-sharing and incentives	(145)	(227)	(134)
Total	**(4,754)**	**(9,493)**	**(4,919)**

* Restated amounts of the financial statement published at December 31, 2012 according to the retrospective application of the IAS 19 amendments.

Note 20

Share-based payment plans

1. Expenses recorded in the income statement

(In millions of euros)	June 30, 2013 Cash settled plans	Equity settled plans	Total plans	December 31, 2012 Cash settled plans	Equity settled plans	Total plans	June 30, 2012 Cash settled plans	Equity settled plans	Total plans
Net expenses from stock purchase plans *	-	30.5	**30.5**	-	-	**-**	-	-	**-**
Net expenses from stock option and free share plans	119.9	46.1	**166.0**	160.5	133.0	**293.5**	110.2	70.4	**180.6**

* See paragraph 3. Allocation of Societe Generale shares with a discount rate

2. Main characteristics of new plans granted in the first half of 2013

Equity settled plans for Group employees for the half year ended June 30,2013 are briefly described below:

Issuer	Societe Generale
Year of grant	2013
Type of plan	performance shares
Shareholders agreement	05.22.2012
Board of Directors' decision	03.14.2013
Number of free shares granted	1,846,313
Settlement	Societe Generale shares
Vesting period	03.14.2013 - 03.31.2015 (1)
Performance conditions	yes (2)
Resignation from the Group	forfeited
Redundancy	forfeited
Retirement	maintained
Death	maintained for 6 months
Share price at grant date	30.50
Shares forfeited as at June 30, 2013	935
Shares outstanding as at June 30, 2013	1,845,378
Number of shares reserved as at June 30, 2013	1,845,378
Share price of shares reserved (in euros)	18.94
Total value of shares reserved (in millions of euros)	35
First authorised date for selling the shares	04.01.2017
Delay for selling after vesting period	2 years (3)
Fair value (% of the share price at grant date)	86% for french tax residents 89% for non-french tax residents
Valuation method used to determine the fair value	Arbitrage

(1) For non-french tax residents, the vesting period is increased by two years.

(2) Except Boursorama, the performance conditions are based on the Group's Societe Generale profitability, as mesured by the Group Net Income. For Boursorama, the performance conditions are based on the Boursorama Group Net Income.

(3) For non-french tax residents, there is no mandatory holding period.

3. Information on other equities settled plans

ALLOCATION OF SOCIETE GENERALE SHARES WITH A DISCOUNT RATE

Global employee share-ownership plan

As part of the Group employee shareholding policy, on April 16, 2013 Societe Generale offered its employees the opportunity to subscribe for a reserved capital increase at a share price of EUR 21.33, with a discount of 20% compared to the average of the 20 Societe Generale share prices before this date.

The number of shares subscribed was 8,665,630, representing an 2013 expense of EUR 61 million (EUR 30.5 million on June 30th) for the Group taking into account the qualified 5-year holding period.
The valuation model used, which complies with the recommendation of the National Accounting Board on the accounting treatment of company savings plans, compares the gain the employee would have obtained if he had been able to sell the shares immediately and the notional cost that the 5-year holding period represents to the employee.

This notional 5-year holding period cost is valuated as the net cost of the Societe Generale shares cash purchase financed by a non affected and non revolving 5 years credit facilities and by a forward sale of these same 5 years maturity shares.

The main market parameters to valuate these 5-year holding period cost at the subscription date are:
- average SG share price retained for the subscription period: EUR 31.328;
- interest rate of a non-affected five years facilities credit applicable to market actors which are benefiting of non-transferable shares: 6.93%.

The notional 5-year holding period cost is valued at 9.2% of the reference price before discount.

Note 21

Cost of risk

(In millions of euros)	**June 30, 2013**	**December 31, 2012**	**June 30, 2012**
Counterparty risk			
Net allocation to impairment losses	(1,662)	(3,228)	(1,557)
Losses not covered	(85)	(466)	(258)
on bad loans	*(67)*	*(423)*	*(240)*
on other risks	*(18)*	*(43)*	*(18)*
Amounts recovered	75	151	82
on bad loans	*74*	*132*	*67*
on other risks	*1*	*19*	*15*
Other risks			
Net allocation to other provisions [1]	(241)	(392)	9
Total	**(1,913)**	**(3,935)**	**(1,724)**

(1) See Note 12.

Note 22

Income tax

(In millions of euros)	**June 30, 2013**	**December 31, 2012 ***	**June 30, 2012 ***
Current taxes	(801)	(1,128)	(587)
Deferred taxes	376	787	(154)
Total taxes (1)	**(425)**	**(341)**	**(741)**

(1) Reconciliation of the difference between the Group's standard tax rate and its effective tax rate:

	June 30, 2013	**December 31, 2012 ***	**June 30, 2012 ***
Income before tax excluding net income from companies accounted for by the equity method and impairment losses on goodwill (in millions of euros)	1,881	2,254	2,541
Normal tax rate applicable to French companies (including 3.3% tax contributions)	34.43%	34.43%	34.43%
Permanent differences	23.47%	-2.71%	-0.21%
Differential on items taxed at reduced rate	-20.46%	-0.45%	0.00%
Tax rate differential on profits taxed outside France	-12.72%	-13.57%	-5.27%
Impact of non-deductible losses and use of tax losses carried forward	-2.12%	-2.55%	0.22%
Group effective tax rate (2)	**22.60%**	**15.15%**	**29.17%**

* Restated amounts of the financial statement published at December 31, 2012 according to the retrospective application of the IAS 19 amendments.

(2) The variation of the tax rate differences compared to December 31, 2012 is mainly attributable to the tax impact arising from disposals of subsidiaries for the first half-year 2013.

In France, the standard Corporate Income Tax rate is 33.33%. A *Contribution Sociale* (national contribution payment based on pre-tax earnings) was introduced in 2000 equal to 3.3% (after a deduction from basic taxable income of EUR 0.76 million). In 2011, an additional contribution of 5% was introduced, in respect of fiscal years 2011 and 2012 and subsequently renewed for fiscal years 2013 and 2014, applicable to profitable companies generating revenue in excess of EUR 250 million. Long-term capital gains on equity investments are exempt, subject to taxation of a portion of fees and expenses at the full statutory tax rate. Since December 31, 2012, in accordance with the 2013 Finance Law, 88% of long-term capital gains on equity investments have been exempt, against 90% before.

Dividends from companies in which Societe Generale's equity interest is at least 5% are tax exempt, subject to taxation of a 5% portion of fees and expenses at the full statutory tax rate.

The standard tax rate applicable to French companies to determine their deferred tax is 34.43%. The reduced rate is 4.13% taking into account the nature of the taxed transactions.

Note 23

Earnings per share

(In millions of euros)	**June 30, 2013**	**December 31, 2012 ***	**June 30, 2012 ***
Net income, Group share	1,319	790	1,171
Net income attributable to deeply subordinated notes	(125)	(266)	(133)
Net income attributable to perpetual subordinated notes shareholders	(29)	(16)	(8)
Issuance fees relating to perpetual subordinated notes	-	(11)	-
Net gain related to the redemption of the deeply subordinated notes at a price below the issuance value	-	2	2
Net income attributable to ordinary shareholders	**1,165**	**499**	**1,032**
Weighted average number of ordinary shares outstanding (1)	760,031,439	751,736,154	750,226,983
Earnings per ordinary share (in EUR)	**1.53**	**0.66**	**1.38**

(In millions of euros)	**June 30, 2013**	**December 31, 2012 ***	**June 30, 2012 ***
Net income, Group share	1,319	790	1,171
Net income attributable to deeply subordinated notes	(125)	(266)	(133)
Net income attributable to perpetual subordinated notes shareholders	(29)	(16)	(8)
Issuance fees relating to perpetual subordinated notes	-	(11)	-
Net gain related to the redemption of the deeply subordinated notes at a price below the issuance value	-	2	2
Net income attributable to ordinary shareholders	**1,165**	**499**	**1,032**
Weighted average number of ordinary shares outstanding (1)	760,031,439	751,736,154	750,226,983
Average number of ordinary shares used in the dilution calculation (2)	406,720	1,023,545	1,246,558
Weighted average number of ordinary shares used in the calculation of diluted net earnings per share	760,438,159	752,759,699	751,473,541
Diluted earnings per ordinary share (in EUR)	**1.53**	**0.66**	**1.37**

* Restated amounts of the financial statement published at December 31, 2012 according to the retrospective application of the IAS 19 amendments.

(1) Excluding treasury shares.

(2) The number of shares used in the dilution calculation is computed using the "share buy-back" method and takes into account free shares and stock-options plans.
Stock-option plans' dilutive effect depends on the average stock-market price of Societe Generale which was EUR 29.49 at June 30, 2013.
In this context, as at June 30, 2013, free shares without performance condition in the 2009 and 2010 plans were dilutive.

Note 24

Segment information

Segment information by business lines

(In millions of euros)	French Networks			International Retail Banking			Specialised Financial Services and Insurance		
	June 30, 2013	December 31, 2012	June 30, 2012	June 30, 2013	December 31, 2012	June 30, 2012	June 30, 2013	December 31, 2012	June 30, 2012
Net banking income	4,084	8,161	4,083	2,231	4,943	2,465	1,759	3,489	1,726
Operating Expenses (1)	(2,608)	(5,264)	(2,624)	(1,360)	(3,077)	(1,516)	(901)	(1,844)	(908)
Gross operating income	**1,476**	**2,897**	**1,459**	**871**	**1,866**	**949**	**858**	**1,645**	**818**
Cost of risk	(575)	(931)	(415)	(552)	(1,348)	(710)	(308)	(687)	(334)
Operating income	**901**	**1,966**	**1,044**	**319**	**518**	**239**	**550**	**958**	**484**
Net income from companies accounted for by the equity method	3	11	4	6	8	2	12	15	(7)
Net income / expense from other assets	-	(3)	-	3	(4)	(3)	(1)	(12)	(2)
Impairment of goodwill	-	-	-	-	(250)	(250)	-	-	-
Earnings before tax	**904**	**1,974**	**1,048**	**328**	**272**	**(12)**	**561**	**961**	**475**
Income tax	(324)	(669)	(356)	(71)	(112)	(52)	(164)	(271)	(138)
Net income before non-controlling interests	**580**	**1,305**	**692**	**257**	**160**	**(64)**	**397**	**690**	**337**
Non-controlling interests	5	14	6	119	211	122	8	16	7
Net income, Group share	**575**	**1,291**	**686**	**138**	**(51)**	**(186)**	**389**	**674**	**330**

(In millions of euros)	Private Banking, Global Investment Management and Services								
	Asset Management			Private Banking			SGSS, Brokers		
	June 30, 2013	December 31, 2012	June 30, 2012	June 30, 2013	December 31, 2012	June 30, 2012	June 30, 2013	December 31, 2012	June 30, 2012
Net banking income	12	338	159	436	757	374	510	1,065	553
Operating Expenses (1)	(17)	(289)	(146)	(321)	(624)	(305)	(480)	(992)	(505)
Gross operating income	**(5)**	**49**	**13**	**115**	**133**	**69**	**30**	**73**	**48**
Cost of risk	-	1	1	(1)	(6)	(1)	(1)	(5)	(7)
Operating income	**(5)**	**50**	**14**	**114**	**127**	**68**	**29**	**68**	**41**
Net income from companies accounted for by the equity method	53	115	61	-	-	-	-	-	-
Net income / expense from other assets	-	-	-	-	1	-	1	10	10
Impairment of goodwill	-	(200)	(200)	-	-	-	-	(380)	-
Earnings before tax	**48**	**(35)**	**(125)**	**114**	**128**	**68**	**30**	**(302)**	**51**
Income tax	2	(17)	(5)	(25)	(35)	(18)	(11)	(25)	(17)
Net income before non-controlling interests	**50**	**(52)**	**(130)**	**89**	**93**	**50**	**19**	**(327)**	**34**
Non-controlling interests	-	6	1	1	-	-	-	1	1
Net income, Group share	**50**	**(58)**	**(131)**	**88**	**93**	**50**	**19**	**(328)**	**33**

(In millions of euros)	Corporate and Investment Banking (2)			Corporate Centre			Societe Generale Group		
	June 30, 2013	December 31, 2012	June 30, 2012	June 30, 2013	December 31, 2012 *	June 30, 2012 *	June 30, 2013	December 31, 2012 *	June 30, 2012 *
Net banking income (2)	3,592	6,189	3,090	(1,303)	(1,832)	133	11,321	23,110	12,583
Operating Expenses (1)	(2,186)	(4,189)	(2,225)	(102)	(139)	(82)	(7,975)	(16,418)	(8,311)
Gross operating income	**1,406**	**2,000**	**865**	**(1,405)**	**(1,971)**	**51**	**3,346**	**6,692**	**4,272**
Cost of risk	(254)	(630)	(237)	(222)	(329)	(21)	(1,913)	(3,935)	(1,724)
Operating income	**1,152**	**1,370**	**628**	**(1,627)**	**(2,300)**	**30**	**1,433**	**2,757**	**2,548**
Net income from companies accounted for by the equity method	-	-	-	2	5	1	76	154	61
Net income / expense from other assets	3	10	3	442	(506)	(15)	448	(504)	(7)
Impairment of goodwill	-	-	-	-	(12)	-	-	(842)	(450)
Earnings before tax	**1,155**	**1,380**	**631**	**(1,183)**	**(2,813)**	**16**	**1,957**	**1,565**	**2,152**
Income tax	(280)	(313)	(140)	448	1,101	(15)	(425)	(341)	(741)
Net income before non-controlling interests	**875**	**1,067**	**491**	**(735)**	**(1,712)**	**1**	**1,532**	**1,224**	**1,411**
Non-controlling interests	7	14	9	73	172	94	213	434	240
Net income, Group share	**868**	**1,053**	**482**	**(808)**	**(1,884)**	**(93)**	**1,319**	**790**	**1,171**

* Restated amounts of the financial statement published at December 31, 2012 according to the retrospective application of the IAS 19 amendments.

(1) Including depreciation and amortisation.

(2) Breakdown of Net banking income by business for "Corporate and Investment Banking":

(In millions of euros)	June 30, 2013	December 31,	June 30, 2012
Global Markets	2,641	4,875	2,594
Financing and Advisory	877	1,582	665
Legacy Assets	74	(268)	(169)
Total Net banking income	**3,592**	**6,189**	**3,090**

(In millions of euros)	French Network		International Retail Banking		Specialised Financial Services and Insurance	
	June 30, 2013	December 31, 2012 *	June 30, 2013	December 31, 2012 *	June 30, 2013	December 31, 2012 *
Segment assets	207,481	211,915	87,750	98,105	149,124	146,262
Segment liabilities (3)	183,807	172,933	73,978	79,503	106,970	101,389

(In millions of euros)	Private Banking, Global Investment Management and Services					
	Asset Management		Private Banking		SGSS, Brokers	
	June 30, 2013	December 31, 2012 *	June 30, 2013	December 31, 2012 *	June 30, 2013	December 31, 2012 *
Segment assets	1,480	2,655	24,871	23,872	65,724	56,997
Segment liabilities (3)	14	517	25,492	25,723	79,026	69,997

(In millions of euros)	Corporate and Investment Banking		Corporate Centre (4)		Societe Generale Group	
	June 30, 2013	December 31, 2012 *	June 30, 2013	December 31, 2012 *	June 30, 2013	December 31, 2012 *
Segment assets	614,274	613,969	103,378	97,114	1,254,082	1,250,889
Segment liabilities (3)	626,348	660,319	105,151	86,957	1,200,786	1,197,338

* Restated amounts of the financial statement published at December 31, 2012 according to the retrospective application of the IAS 19 amendments.

(3) Segment liabilities correspond to debts (i.e. total liabilities excluding equity).

(4) Assets and liabilities not directly related to the business lines activities are recorded on the Corporate Centre's balance sheet. Thus the debt revaluation differences linked to own credit risk and the revaluation differences of the credit derivative instruments hedging the loans and receivables portfolios are allocated to the Corporate Centre.

Note 24 (continued)

Segment information

Segment information by geographical region

Geographical breakdown of Net banking income

(In millions of euros)	France			Europe			Americas		
	June 30, 2013	December 31, 2012	June 30, 2012	June 30, 2013	December 31, 2012	June 30, 2012	June 30, 2013	December 31, 2012	June 30, 2012
Net interest and similar income	2,519	5,570	3,078	2,077	4,325	2,247	247	425	213
Net fee income	2,043	4,191	2,194	873	1,654	844	114	470	212
Net income / expense from financial transactions	382	(257)	129	812	1,951	1,102	298	677	607
Other net operating income	(97)	331	73	595	1,012	467	-	1	(3)
Net banking income	**4,847**	**9,835**	**5,474**	**4,357**	**8,942**	**4,660**	**659**	**1,573**	**1,029**

(In millions of euros)	Asia			Africa			Oceania			Total		
	June 30, 2013	December 31, 2012	June 30, 2012	June 30, 2013	December 31, 2012	June 30, 2012	June 30, 2013	December 31, 2012	June 30, 2012	June 30, 2013	December 31, 2012	June 30, 2012
Net interest and similar income	74	98	55	382	1,123	551	36	85	45	5,335	11,626	6,189
Net fee income	72	178	64	163	435	216	25	49	24	3,290	6,977	3,554
Net income / expense from financial transactions	682	773	453	18	53	25	2	4	1	2,194	3,201	2,317
Other net operating income	-	(50)	(21)	-	10	6	4	2	1	502	1,306	523
Net banking income	**828**	**999**	**551**	**563**	**1,621**	**798**	**67**	**140**	**71**	**11,321**	**23,110**	**12,583**

Geographical breakdown of balance sheet items

(In millions of euros)	France		Europe		Americas	
	June 30, 2013	December 31, 2012 *	June 30, 2013	December 31, 2012 *	June 30, 2013	December 31, 2012 *
Segment assets	953,924	959,778	153,929	147,509	106,741	94,416
Segment liabilities (5)	909,883	915,343	146,518	139,332	107,527	96,695

(In millions of euros)	Asia		Africa		Oceania		Total	
	June 30, 2013	December 31, 2012 *	June 30, 2013	December 31, 2012 *	June 30, 2013	December 31, 2012 *	June 30, 2013	December 31, 2012 *
Segment assets	19,832	21,568	17,055	25,007	2,601	2,611	1,254,082	1,250,889
Segment liabilities (5)	18,633	20,866	15,788	22,645	2,437	2,457	1,200,786	1,197,338

* Restated amounts of the financial statement published at December 31, 2012 according to the retrospective application of the IAS 19 amendments.
(5) Segment liabilities correspond to debts (i.e. total liabilities excluding equity).

6.2 Statutory Auditors' Review Report on the First Half-yearly Financial Information for 2013

DELOITTE & ASSOCIES
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92524 Neuilly-sur-Seine Cedex
S.A. au capital de € 1.723.040

Commissaire aux Comptes
Membre de la compagnie
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SOCIÉTÉ GÉNÉRALE

Société Anonyme

17, Cours Valmy

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Statutory Auditor's Review Report on the first half-yearly Financial Information

Period from January 1 to June 30, 2013

This is a free translation into English of the statutory auditors' review report on the condensed half-yearly consolidated financial statements issued in French and it is provided solely for the convenience of English-speaking users. This report also includes information relating to the specific verification of information given in the Group's interim management report.

This report should be read in conjunction with and construed in accordance with French law and professional standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by your annual general meeting and in accordance with the requirements of article L. 451-1-2 III of the French monetary and financial Code (Code monétaire et financier), we hereby report to you on:

• the review of the accompanying condensed half-yearly consolidated financial statements of Société Générale, for the period January 1 to June 30, 2013, and

• the verification of the information contained in the interim management report.

These condensed half-yearly consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

1. **Conclusion on the financial statements**

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the condensed half-yearly consolidated financial statements are not prepared in all material respects in accordance with IAS 34 – standard of the IFRSs as adopted by the European Union applicable to interim financial information.

Without qualifying our conclusion, we draw your attention to note 1 "Accounting principles - Accounting principles and methods" which sets out the consequences of the initial application of the amendments to IAS 19 "Employee Benefits" and of IFRS 13 "Fair value measurement".

2. **Specific verification**

We have also verified the information presented in the interim management report in respect of the condensed half-yearly consolidated financial statements subject to our review.
We have no matters to report as to its fair presentation and its consistency with the condensed half-yearly consolidated financial statements.

Neuilly-sur-Seine and Paris-La Défense, August 2, 2013

The statutory auditors

French original signed by

DELOITTE & ASSOCIES	ERNST & YOUNG et Autres
Jean-Marc Mickeler	Isabelle Santenac

6.3 Second quarter 2013 results *(press release dated august 1st, 2013)*

QUARTERLY FINANCIAL INFORMATION

Paris, August 1st, 2013

Q2 2013: GOOD BUSINESS PERFORMANCE, BASEL 3 CORE TIER 1 RATIO OF 9.4%

- **NBI[(1)]: EUR 6.2bn, +2.3% vs. Q2 12, business revenues up +5.8% vs. Q2 12**
- **Cost to income ratio[(1)] down -2.6 points vs. Q2 12**
- **Decline in the cost of risk[(2)] : -8 basis points vs. Q1 13**
- **Group net income: EUR 1,117m[(1)], ROE[(1)]: 10.0% in Q2 13**
  Book Group net income: EUR 955m
- **Core Tier 1 ratio (Basel 3): 9.4%, +73bp in Q2 13**
- **Core Tier 1 ratio (Basel 2.5): 11.1%**

H1 2013: GROUP NET INCOME[(1)] OF EUR 2.0BN, GOOD BUSINESS GROWTH

- **Book Group net income: EUR 1.3bn**
- **Increase in the businesses' GOI[(1)]: +4.3%***
- **Stable* operating expenses vs. H1 12**
- **ROE[(1)]: 8.7% in H1 13**
- **EPS[(3)]: EUR 1.53**

(1) Excluding the revaluation of own financial liabilities, legacy assets and non-recurring items:
Impact on net banking income in Q2 13 of the revaluation of own financial liabilities EUR +53m; non-recurring items: EUR -73m; legacy assets EUR +84m. Impact on operating expenses: legacy assets: EUR -12m. Impact on net cost of risk: legacy assets EUR -131m, provision for litigation issues, EUR -100m.
Impact on total Group net income of EUR -162m, of which legacy assets EUR -42m; revaluation of own financial liabilities EUR +35m; non-recurring items: EUR -154m See methodology note No. 8.
(2) Excluding litigation issues, legacy assets. Steady decline in the cost of risk in basis points
(3) After deducting interest, net of tax effect, to be paid to holders of deeply subordinated notes and undated subordinated notes for H1 13 (respectively EUR 125 million and EUR 29 million). At end-June 2013, the capital gain net of tax and accrued unpaid interest relating to buybacks of deeply subordinated notes was nil.
* When adjusted for changes in Group structure and at constant exchange rates
** Excluding non-economic items (revaluation of own financial liabilities), legacy assets, and non-recurring items. See methodology note No. 8

Items relating to the results for 2012 have been restated due to the implementation of IAS 19: the change in accounting method involves the adjustment of data for the previous year.

The Board of Directors of Societe Generale met on July 31st, 2013 and examined the Group's financial statements for Q2 and H1 2013.

Net banking income and Group net income amounted to respectively EUR 6,233 million and EUR 955 million in Q2 13.

When restated for non-economic and non-recurring items, net banking income and Group net income amounted to respectively EUR 6,169 million and EUR 1,117 million in Q2, generating a ROE of 10.0%**.

Net banking income totalled EUR 11,321 million and Group net income EUR 1,319 million in H1 2013. When restated for non-economic and non-recurring items, net banking income and Group net income amounted to respectively EUR 12,376 million and EUR 1,958 million.

These results are underpinned by the solid performance of the businesses, with a contribution to Group net income of EUR 1,033 million in Q2 13 (EUR 298 million in Q2 12). The contribution totalled EUR 2,127 million in H1 2013, vs. EUR 1,264 million in H1 12.

Business revenues increased (+5.8% in Q2 13 vs. Q2 12, and +1.4% in H1 13 vs. H1 12). Despite very low interest rates, still weak credit demand in France and an economic slowdown, the **French Networks'** revenues grew, driven by strong deposit inflow. **International Retail Banking** demonstrated its resilience, with buoyant commercial activity, particularly for deposit inflow. **Specialised Financial Services and Insurance's** revenues continued to increase, underpinned by confirmed growth in the Insurance activity, and the ongoing healthy margin level in Specialised Financial Services. **Corporate and Investment Banking** posted a very satisfactory performance, particularly in Global Markets, and consolidated its leadership position in Structured Financing and debt markets issuance activity. There was further confirmation of the recovery in Private Banking, which resulted in **Private Banking, Global Investment Management and Services'** revenues ending the quarter up +10.5%*.

The Group's cost to income ratio** improved both vs. Q2 12 and vs. H1 12. The cost-cutting plan announced in the previous quarter is in the process of being implemented: EUR 170 million of cost savings have been secured out of a total plan of EUR 900 million by 2015, announced in May 2013**.** Operating expenses were down -1.9% in Q2 13 vs. Q2 12 in absolute terms, but rose slightly when adjusted for changes in Group structure and at constant exchange rates given the costs related to the transformation plan booked during H1.

The **commercial cost of risk**, measured in basis points(1) amounted to 67 basis points in Q2 13, vs. 75 basis points in Q1 13, representing a decline of -8 points. It was lower in Retail Banking and generally stable in Specialised Financial Services, remaining at a low level in Corporate and Investment Banking.

The Group's fully loaded "Basel 3" Core Tier 1 ratio stood at 9.4%(2) at the end of the quarter. Under "Basel 2.5", it amounted to 11.1%(2). The Basel 3 Core Tier 1 ratio target for end-2013 (9.5%) is now secure thanks to measures already implemented in Q3.

Commenting on the Group's H1 2013 results, Frédéric Oudéa – Chairman and CEO – stated:

"The Societe Generale Group's businesses produced a good performance in H1 2013. This was underpinned by the quality of the franchises and the fundamental work carried out over several years in order to adapt them to a new economic and regulatory environment. The adaptation of the balance sheet resulted in a Basel 3 Core Tier 1 ratio of 9.4% at June 30th, 2013, with the target of 9.5% at end-2013 now secure. We are going to continue our efforts. The second stage

(1) Annualised, excluding litigation issues and legacy assets, in respect of assets at the beginning of the period

(2) Pro-forma fully loaded Basel 3 Core Tier 1 ratio, based on our understanding of the CRR/CRD4 rules published on June 26th, 2013, including the Danish compromise. Basel 2.5 Core Tier 1 ratio calculated according to EBA Basel 2.5 standards (Basel 2 standards incorporating CRD3 requirements)

of the Group's transformation is well under way, with a positive commercial and financial momentum in all the businesses. This momentum will continue over the next two years, with priority being given to revenue synergies and the improvement of operating efficiency. Supported by a very solid balance sheet and the commitment of its teams, the Group aims to be among the leading European banks and is confident of its ability to generate a ROE of 10% as from end-2015."

1. GROUP CONSOLIDATED RESULTS

In EUR m	Q2 12	Q2 13	Change Q2 vs. Q2	H1 12	H1 13	Change H1 vs. H1
Net banking income	6,272	6,233	-0.6%	12,583	11,321	-10.0%
*On a like-for-like basis**			*+4.4%*			*-6.3%*
*Net banking income***	*6,032*	*6,169*	*+2.3%*	*12,807*	*12,376*	*-3.4%*
Operating expenses	(3,982)	(3,908)	-1.9%	(8,311)	(7,975)	-4.0%
*On a like-for-like basis**			*+2.8%*			*+0.1%*
Gross operating income	2,290	2,325	+1.5%	4,272	3,346	-21.7%
*On a like-for-like basis**			*+7.1%*			*-18.7%*
Net cost of risk	(822)	(986)	+20.0%	(1,724)	(1,913)	+11.0%
Operating income	1,468	1,339	-8.8%	2,548	1,433	-43.8%
*On a like-for-like basis**			*-5.6%*			*-44.8%*
Impairment losses on goodwill	(450)	0	NM	(450)	0	NM
Reported Group net income	436	955	x2.2	1,171	1,319	+12.6%
Group net income**	805	1,117	+38.7%	1,959	1,958	-0.0%

	H1 12	H1 13
Group ROTE (after tax)	6.0%	6.6%

Net banking income

The Group's net banking income totalled EUR 6,233 million in Q2 13 and EUR 11,321 million for H1.

If non-economic items, non-recurring items and legacy assets are stripped out, revenues amounted to EUR 6,169** million (up +2.3%** vs. Q2 12), and EUR 12,376 million in H1 (-3.4%** vs. H1 12).

- The **French Networks** posted revenues of EUR 2,069 million in Q2 13 (and EUR 4,084 million in H1 13). This was substantially higher than in Q2 12, +3.0% excluding PEL/CEL effect (and +0.8% higher than in H1 12 excluding PEL/CEL effect), underpinned by strong deposit inflow (+9.8% vs. Q2 12 and average outstandings up +6.2% since end-2012), against the backdrop of a significant drop in credit demand;
- **International Retail Banking's** net banking income was slightly higher (+1.6%*) than in Q2 12 at EUR 1,100 million in Q2 13 and stable (+0.2%*) in H1 13 vs. H1 12 at EUR 2,231 million, with dynamic commercial activity in Russia and Sub-Saharan Africa offsetting the challenging economic situation in Central and Eastern Europe;
- **Specialised Financial Services and Insurance's** revenues rose +2.2%* in Q2 13 vs. Q2 12 and +2.5%* in H1 13 vs. H1 12. Revenues came to EUR 891 million in Q2 13, taking the total for H1 to EUR 1,759 million. The Insurance activity saw revenues grow +8.9%* between Q2 12 and Q2 13 to EUR 185 million (with a total of EUR 368 million in H1 13, +10.3%*). Specialised Financial Services maintained its revenues, with EUR 706 million in Q2 13 (+0.6%* vs. Q2 12) and EUR 1,391 million in H1 13 (+0.6%* vs. H1 12) thanks to its policy of maintaining new business margins.
- Corporate and Investment Banking's revenues totalled EUR 1,688 million in Q2 13 and EUR 3,592 million in H1 13, up by respectively +42.0%* vs. Q2 12 and +18.4%* vs. H1 12.

  Corporate and Investment Banking's core activities posted revenues of EUR 1,604 million in Q2 13. This was substantially higher (+23.3%*) than in Q2 12 which was marked by the euro zone crisis and the effect of loan portfolio disposals. H1 revenues totalled EUR 3,518 million, vs. EUR 3,259 million in H1 12, up +9.9%*. These performances can be explained primarily, in the case of Global Markets, by the healthy level of activity for structured products and equity derivatives. Financing & Advisory activities continued to benefit from their leadership positions in Structured Financing, as well as bond and capital issues on behalf of clients.

The contribution to the division's revenues of Corporate and Investment Banking's legacy assets was positive at EUR +84 million in Q2 13 (vs. EUR -112 million in Q2 12) and EUR +74 million in H1 13 (vs. EUR -169 million in H1 12). This positive variation was offset by an inverse movement in the cost of risk and follows the restructuring of certain securitisation positions in Q2 13, sold during July 2013.

- **Private Banking, Global Investment Management and Services'** net banking income totalled EUR 501 million (+10.5%* vs. Q2 12) and EUR 958 million in H1 13 (+3.7%* vs. H1 12). Revenues were underpinned by the recovery in Private Banking, up +35.8%* between Q2 12 and Q2 13, at EUR 230 million (or EUR 436 million in H1 13, +19.2%* vs. H1 12). Brokerage activities continued to be adversely affected by a challenging market. A realignment plan is under way in order to adapt the organisational structure to the new environment. Finally, Securities Services demonstrated its resilience in a low interest rate environment with revenues of EUR 176 million in Q2 13 (-0.6%* vs. Q2 12), taking the total for H1 to EUR 332 million (-0.9%* vs. H1 12).

The accounting impact on net banking income of the revaluation of the Group's own financial liabilities was EUR +53 million in Q2 13, or EUR -992 million in H1 13 (vs. respectively EUR +206 million in Q2 12 and EUR +25 million in H1 12).

Operating expenses

In March 2013, the Group embarked on the second stage of its efficiency improvement programme, with three objectives:(i) reduce costs and increase competitiveness; (ii) simplify the way the Group operates; and (iii) leverage cost synergies between the businesses. The Group has already secured EUR 170 million of the EUR 900 million of cost savings to be achieved over the period 2013/2015, via measures implemented in H1 2013. The costs incurred for the implementation of this programme totalled EUR 125 million at June 30th, 2013.

At EUR -3,908 million in Q2 13, operating expenses were down -1.9% in absolute terms vs. Q2 12, with cost-cutting efforts in all the businesses. When adjusted for changes in Group structure and at constant exchange rates, there was a moderate increase in operating expenses of +2.8%*, including non-recurring costs related to the transformation and cost-savings plan. Operating expenses were significantly lower in H1 at EUR -7,975 million (-4.0% vs. H1 12 and stable when adjusted for changes in Group structure and at constant exchange rates). When restated for the non-recurring costs related to the savings plan (EUR -125 million in H1), costs fell -5.5% between H1 12 and H1 13.

The improvement in operating efficiency was noticeable in all the business divisions. At 63.2% in Q2 13, the cost to income ratio** declined by -2.6 points year-on-year and by -0.5 points between H1 12 and H1 13 to 64.2%**.

The Q2 cost to income ratio of the French Networks and Specialised Financial Services and Insurance was generally stable vs. Q2 12, whereas there was a significant improvement (-1 point) in International Retail Banking and Private Banking, Global Investment Management and Services (-4.6 points). The substantial improvement observed in Corporate and Investment Banking can be partially explained by the low revenues in Q2 12, with the cost to income ratio of core activities declining by 11 points year-on-year.

The Group's businesses improved their overall cost to income ratio by 3.7 points between H1 12 and H1 13, primarily in Corporate and Investment Banking and Private Banking, Global Investment Management and Services. There was a decline of -0.7 points in retail banking activities, or -0.9 points (excluding PEL/CEL effect) in the French Networks, -1.4 points in Specialised Financial Services and Insurance and -0.5 points in International Retail Banking.

Operating income

The Group's gross operating income came to EUR 2,325 million in Q2 13 (up +7.1%* vs. Q2 12) and EUR 3,346 million in H1 13 (vs. EUR 4,272 million in H1 12). If non-economic items, non-recurring items and the impact of legacy assets are stripped out, the variation in gross operating income was an increase of +10.1% between Q2 12 and Q2 13, from EUR 2,064 million to EUR 2,273 million.

Overall, the variation in gross operating income, corrected accordingly, was a decline of -2.1% between H1 2012 and H1 2013 in absolute terms and an increase of +1.5%* when adjusted for changes in Group structure and at constant exchange rates. The businesses' gross operating income, corrected for non-economic and non-recurring items, excluding legacy assets, was higher overall (+4.3%*). There was an increase in all the businesses, including +7.9%* for Corporate and Investment Banking, and solid growth for retail banking activities (+1.2%* in the French Networks; +4.3%* for Specialised Financial Services and Insurance; +0.5%* for International Retail Banking).

The Group's **net cost of risk** amounted to EUR -986 million for Q2 13, vs. EUR -822 million in Q2 12.

The Group posted an additional collective provision allocation for litigation issues amounting to EUR -100 million in Q2 13, taking the total for H1 to EUR -200 million.

The Group's **commercial cost of risk** (expressed as a fraction of outstanding loans) amounted to 67[(2)] basis points in Q2 13, which was lower than in Q1 13 (75[(2)] basis points).

- The **French Networks'** cost of risk fell to 58 basis points (vs. 65 basis points in Q1 13), reflecting reduced provisions in respect of medium-sized companies. The loss rate remained low for individual customers. The Group increased its collective provisions in a still challenging economic environment.
- At 150 basis points (vs. 154 basis points in Q1 13), **International Retail Banking's** cost of risk was generally stable, with mixed trends according to region: decline in the Czech Republic and normalisation in Russia. It remained high in Central and Eastern Europe.
- **Specialised Financial Services'** cost of risk was generally stable at 115 basis points (vs. 113 basis points in Q1 13).
- The cost of risk of **Corporate and Investment Banking's** core activities remained low at 22 basis points (vs. 20 basis points in Q1 13), confirming the quality of the loan portfolio. Legacy assets' net cost of risk amounted to EUR -131 million in Q2 13.

The Group's NPL coverage ratio was 78% at end-June 2013 and increased by one point vs. end-March 2013.

The Group's **operating income** came to EUR 1,339 million in Q2 13 vs. EUR 1,468 million in Q2 12 or EUR 1,433 million in H1 13 (substantially lower than in H1 12, due to the impact of the revaluation of the Group's own financial liabilities).

When corrected for non-economic items, non-recurring items and legacy assets, operating income was up +18.6% vs. Q2 12 at EUR 1,518 million in Q2 13 (vs. EUR 1,280 million in Q2 12) and EUR 2,884 million in H1 13 (vs. EUR 2,976 million in H1 12).

Net income

Group net income totalled EUR 955 million for Q2 13 (EUR 436 million in Q2 12), after taking into account tax (the Group's effective tax rate was 22.9% in Q2 13 vs. 30.5% in Q2 12; the effective tax rate was 22.6% in H1), and the contribution of non-controlling interests.

When corrected for non-economic items, non-recurring items and legacy assets (1), Group net income amounted to EUR 1,117 million in Q2 13, vs. EUR 805 million in Q2 12. It totalled EUR 1,958 million in H1 13.

The Group's ROE, excluding non-economic items, non-recurring items and legacy assets, stood at 10.0% in Q2 13 (8.4% in absolute terms). ROTE based on the same structure came to 11.7% (9.9% in absolute terms). H1 ROE was 8.7% excluding non-economic items, non-recurring items and legacy assets (and 5.6% in absolute terms) for a ROTE of 10.2%.

Earnings per share amounts to EUR 1.53 for H1 13, after deducting interest payable to holders of deeply subordinated notes and undated subordinated notes(2).

(1) Impact on total Group net income of EUR -162m in Q2 13, of which: legacy assets EUR -42m; revaluation of own financial liabilities EUR +35m; disposals EUR +21m; IFRS 13 in Corporate and Investment Banking EUR -75m; provisions for litigation issues: EUR -100m. See methodology note No. 8.

(2) The interest, net of tax effect, payable to holders of deeply subordinated notes and undated subordinated notes amounts to respectively EUR -60 million and EUR -15 million for Q2 13 and EUR -125 million and EUR -29 million for H1 13.

2. THE GROUP'S FINANCIAL STRUCTURE

Group **shareholders' equity** totalled EUR 49.3 billion(1) at June 30th, 2013 and tangible net asset value per share was EUR 48.39 (corresponding to net asset value per share of EUR 56.43, including EUR 0.85 of unrealised capital gains). The Group acquired 6.0 million Societe Generale shares during Q2 13 and proceeded to dispose of 8.4 million shares under the liquidity contract concluded on August 22nd, 2011. In total, the Group acquired 14.2 million shares and disposed of 14.5 million during H1 under this contract.
At June 30th, 2013, Societe Generale possessed 22.5 million shares (including 9 million treasury shares), representing 2.85% of the capital (excluding shares held for trading purposes). At this date, the Group also held 1.4 million purchase options on its own shares to cover stock option plans allocated to its employees.

The Group's **funded balance sheet**(2) after the netting of insurance, derivative outstandings, repurchase agreements and accruals, totalled EUR 647 billion at June 30th, 2013, up +2.9% (EUR +18 billion) vs. June 30th, 2012, but slightly lower (-0.9%) vs. December 31st, 2012.

The Group continued to strengthen its balance sheet structure in Q2. The surplus of stable sources (shareholders' equity, customer deposits and medium/long-term financing) over long-term uses of funds (available-for-sale/held-to-maturity securities, customer loans and long-term assets) increased substantially to EUR 76 billion (or EUR +55 billion over twelve months and EUR +26 billion in H1 2013). At end-June 2013, the Group had raised EUR 19.1 billion of medium/long-term debt (with an average maturity of 6.3 years), now covering all its financing needs for 2013. However, the Group is expected to continue to issue debt in H2, according to market opportunities.
There was a parallel increase in customer deposits (EUR +9 billion vs. Q2 12), whereas loans fell by EUR 23 billion due primarily to structure effects (disposal of subsidiaries and assets). As a result, **the loan/deposit ratio (111%) improved** by -11 points year-on-year and -7 points vs. the end of the 2012 financial year.

At the same time, the Group significantly reduced its short-term financing needs which amounted to EUR 110 billion at end-June 2013 (a decline of EUR -32 billion in three quarters). This trend is expected to continue for the rest of the year. The Group also increased its liquidity reserves by EUR +36 billion year-on-year (including EUR +17 billion in H1 13) to EUR 150 billion. They now cover 136% of the Group's short-term refinancing needs as at end-June 2013 (vs. 100% at end-June 2012).

At EUR 52 billion, shareholders' equity increased by EUR +1 billion vs. the end of Q2 12 and was stable vs. end-December.

The Group's **risk-weighted assets** amounted to EUR 313.8 billion at end-June 2013, down EUR -6.3 billion (-2.0% vs. the end of Q1 13). They were down -3.2% since Q4 12 and -8.4% year-on-year, testifying to the Group's continued efforts to optimise scarce resources. Since the start of 2013 they include the EUR 5.5 billion of outstandings relating to the Group's insurance companies due to the end of the dispensatory regime previously applied. When restated for this change and the exchange rate effect, outstandings were down -4.3% vs. end-2012 and -8.9% year-on-year.
The proportion of credit risk-weighted assets in the total was 78.9% at June 30th, 2013, stable excluding insurance vs. Q4 12 and Q2 12. Risk-weighted assets related to market risk represented 8.4% of the total at June 30th, 2013 (generally stable figure vs. Q2 12 and Q4 12).
Retail banking activities (French Networks and International Retail Banking, Specialised Financial Services and Insurance) represented 63.4% of the Group's risk-weighted assets at the end of Q2 13, +0.9 points excluding Insurance vs. Q4 12, up +3.6 points excluding insurance year-on-year.

The detailed movements by division illustrate the Group's deleveraging/rigorous risk control strategy: Specialised Financial Services' risk-weighted assets declined -3.7% year-on-year and -1.4% since Q4 12 due to substantial resource constraints; the French Networks' risk-weighted assets were stable excluding insurance since end-December 2012 (+0.7%) and up +2.9% excluding insurance year-on-year. They represented 28.8% of the Group's total risk-weighted assets. International Retail Banking's risk-weighted assets were sharply lower since Q4 12 and year-on-year (respectively -10.7% and

(1) This figure includes notably (i) EUR 4.5 billion of deeply subordinated notes and (ii) EUR 1.6 billion of undated subordinated notes
(2) Funded balance sheet/Group loan to deposit ratio/liquidity reserves: see methodology note No. 7

-14.4%), due primarily to the disposal of the NSGB subsidiary. The outstandings of Corporate and Investment Banking's core activities were down -2.0% since Q4 12 and -7.8% year-on-year.
Legacy assets' outstandings represented 2.4% of the Group's total risk-weighted assets in Q2 13, down -23.4% since Q4 12 and -59.1% year-on-year.

The Group's Tier 1 ratio under "Basel 2.5" was 12.7% at June 30th, 2013 (12.5% at end-2012 and 11.6% at end-June 2012). The **Core Tier 1** ratio under "Basel 2.5" amounted to 11.1% at June 30th, 2013 (10.7% at December 31st, 2012 and 9.9% at end-June 2012), up more than 120 basis points year-on-year, despite the regulatory changes at the beginning of the year which reduced the ratio by -95 basis points overall in Q1 13 (of which: end of the dispensatory regime for insurance companies, -69 basis points; integration in shareholders' equity of post-employment commitments following the implementation of IAS 19, -17 basis points; inclusion, based on IFRS 13, of the value adjustment in respect of credit risk - *Credit Value Adjustment* or CVA - for derivatives, -9 basis points).
It is important to note that the symmetrical movement to CVA concerning the bank's derivative commitments (*Debit Value Adjustment* or DVA), which measures the effect on the income statement of own financial liabilities associated with derivatives, is neutralised for the determination of the ratio, and as such is not included in the calculation of distributable profit.

The Core Tier 1 capital ratio calculated according to "Basel 3" rules (which include CRR/CRD 4 requirements) amounted to 9.4% at the end of Q2 13. The Basel 3 Core Tier 1 ratio increased by +73 basis points in the space of one quarter, due to capital generation and robust earnings (+28 basis points), legacy asset portfolio disposals (+12 basis points) and the businesses' reduced needs (+28 basis points, mainly related to CVA management, which alone generated a capital saving of +19 basis points), the other changes having a cumulative effect of +5 basis points. Given the measures already implemented (capital increase reserved for employees, having an effect of +5 basis points on the ratio, and disposal of lines in the legacy asset portfolio for around +15 basis points), the capital target of 9.5% for end-2013 is now secure. The Basel 3 Core Tier 1 capital ratio is expected to continue to increase between now and end-2013, with the inclusion of earnings flows generated over the next two quarters.

The Group's ratings with Moody's and Standard & Poor's remain unchanged at respectively "A2" and "A". FitchRatings downgraded its rating to "A" on July 17th, 2013, following the agency's decision to downgrade France's sovereign rating on July 12th. Finally, the Group has been rated AA (low) by DBRS since May 30th, 2013.

3. FRENCH NETWORKS

In EUR m	Q2 12	Q2 13	Change Q2 vs. Q2	H1 12	H1 13	Change H1 vs. H1
Net banking income	2,037	2,069	+1.6%	4,083	4,084	+0.0%
			3.0%(a)			*0.8%(a)*
Operating expenses	(1,277)	(1,298)	+1.6%	(2,624)	(2,608)	-0.6%
Gross operating income	760	771	+1.4%	1,459	1,476	1.2%
			+5.3%(a)			*+3.3%(a)*
Net cost of risk	(212)	(274)	+29.2%	(415)	(575)	+38.6%
Operating income	548	497	-9.3%	1,044	901	-13.7%
Group net income	360	319	-11.4%	686	575	-16.2%

(a) Excluding PEL/CEL

The **French Networks** enjoyed robust commercial activity in Q2 13 despite a challenging macro-economic environment.

Against a backdrop of increased competition for deposit inflow, balance sheet outstandings rose +9.8% vs. Q2 12 to EUR 154.7 billion. This performance was driven by the inflow on term deposits which progressed +27.0% vs. Q2 12. Regulated savings (excluding PEL savings account) were also sharply higher (+10.8%), driven by Livret A (passbook savings account) outstandings.

The French Networks remained fully committed to serving their customers, both individuals and businesses. However, in a challenging economic environment, demand for financing remained lacklustre, as testified by the stability of outstanding loans vs. Q2 12 at EUR 175.9 billion.

Outstanding loans to business customers were stable at EUR 79.0 billion (-0.6%). The Group continued to assist businesses and finance their needs: outstanding operating loans rose +3.0% vs. Q2 12 to EUR 13.2 billion, whereas weak demand for investment loans resulted in outstandings declining -2.0% to EUR 62.7 billion given the sluggish environment.

Outstanding loans to individuals increased by +0.6% over the period, driven by housing loans (+0.9%).

The loan/deposit ratio stood at 114% in Q2 13 vs. 118% in Q1 13 and 125% in Q2 12.

The French Networks' **revenues** were up +1.6% overall vs. Q2 12, with net banking income of EUR 2,069 million in Q2 13. Net banking income was 3% higher than in Q2 12 excluding the PEL/CEL effect. The increase in the interest margin (excluding the PEL/CEL effect) of +1.9% vs. Q2 12 can be explained by a favourable volume effect on deposits and a positive trend in the loan margin. Commissions rose +4.4% over this same period, but remained stable in H1 13 vs. H1 12.

Operating expenses were 1.6% higher than in Q2 12, resulting in the French Networks generating gross operating income of EUR 771 million, up +5.3% (excluding the PEL/CEL effect). The French Networks generated gross operating income of EUR 1,476 million in H1, up +1.2% vs. H1 12 (+3.3% excluding PE/CEL provisions).

At 58 basis points in Q2 13, the French Networks' cost of risk was lower than in Q1 13 (65 basis points).

The French Networks' contribution to Group net income totalled EUR 319 million in Q2 13. The H1 contribution to Group net income was EUR 575 million.

4. INTERNATIONAL RETAIL BANKING

In EUR m	Q2 12	Q2 13	Change Q2 vs. Q2	H1 12	H1 13	Change H1 vs. H1
Net banking income	1,239	1,100	-11.2%	2,465	2,231	-9.5%
*On a like-for-like basis**			*+1.6%*			*+0.2%*
Operating expenses	(758)	(662)	-12.7%	(1,516)	(1,360)	-10.3%
*On a like-for-like basis**			*-0.6%*			*-0.0%*
Gross operating income	481	438	-8.9%	949	871	-8.2%
*On a like-for-like basis**			*+5.0%*			*+0.5%*
Net cost of risk	(360)	(279)	-22.5%	(710)	(552)	-22.3%
Operating income	121	159	+31.4%	239	319	+33.5%
*On a like-for-like basis**			*+25.7%*			*+0.3%*
Group net income	(231)	59	NM	(186)	138	NM

For International Retail Banking, Q2 saw a continuation of the trend observed at the beginning of 2013. Against the backdrop of an economic slowdown in Europe, International Retail Banking's outstanding loans(1) were up +1.3%* vs. Q2 12 at EUR 61.7 billion: the strong growth for individual customers (+8.3%*) contrasting with the decline observed for business customers (-3.8%*). Over the same period, deposits were substantially higher (+5.3%*) at EUR 63.6 billion, on the back of robust inflow in Russia (+8.8%*), Central and Eastern European countries (+11.5%*) and Sub-Saharan Africa (+8.9%*). At 97%, the loan/deposit ratio was lower than in December 2012 (-4.2 points) and at end-June 2012 (-4 points).

Despite this positive volume effect, the low interest rate environment in the main European countries where it operates continued to adversely affect International Retail Banking revenues, which rose +1.6%* vs. Q2 12 (to EUR 1,100 million). This trend reflects a fairly mixed performance according to region: revenues were higher in Russia, Romania, other Central and Eastern European countries and Sub-Saharan Africa, whereas they were lower in the Czech Republic and the Mediterranean Basin.

Costs were down -0.6%* vs. Q2 12, despite the ongoing expansion of the network in Sub-Saharan Africa and the Mediterranean Basin (opening of 37 new branches in the space of a year), due to operating efficiency measures implemented throughout the Group.
The division's gross operating income came to EUR +438 million in Q2 13, up +5.0%* vs. Q2 12.
The contribution to Group net income totalled EUR +59 million in Q2 13 (vs. a EUR -231 million loss in Q2 12, which recorded a EUR -250 million goodwill write-down).
The division posted revenues of EUR 2,231 million, gross operating income of EUR 871 million and a contribution to Group net income of EUR 138 million in H1.

In Russia (structure including Rosbank, Delta Credit, their consolidated subsidiaries in International Retail Banking, and 25% of Rusfinance), the results were encouraging. Commercial activity remained buoyant in Q2, with particularly pronounced growth in outstanding loans for individual customers (+20.5%* vs. Q2 12) and a 8.8%* increase in deposits vs. Q2 12.
Net banking income rose +10.3%*(2) vs. Q2 12. Over the same period, costs remained under control (+2.2%*) despite inflation close to 5%, reflecting the rationalisation measures that have been implemented by the Group for several quarters. The contribution to Group net income came to

(1)The Group sold its Egyptian subsidiary NSGB to QNB on March 26th, 2013. NSGB's results are included in those of International Retail Banking (two months of results in 2013), outstandings were reclassified for accounting purposes under "assets held for sale" at end-2012. NSGB's disposal proceeds are recorded in the Corporate Centre's results in 2013. The Group also disposed of its Greek subsidiary, Geniki, at end-2012 .
(2) At end-2012, the entities BelRosbank (Byelorussia) and AVD, Rosbank's debt recovery subsidiary, were sold as part of the Group's refocusing.

EUR 10 million vs. a EUR 271 million loss in Q2 12 (which included a EUR 250 million goodwill write-down). All in all, the SG Russia[3] entity made a EUR 26 million contribution to Q2 Group net income.

In the Czech Republic, despite a sluggish economic environment, Komercni Banka (KB) provided further confirmation of its commercial dynamism: outstanding loans grew +4.9%* and outstanding deposits rose +5.0%* vs. end-June 2012. However, revenues were lower than in Q2 12 (-14%*) due to the combination of successive declines in deposit margins in 2013 and a non-recurring capital gain booked in Q2 12 (sale of KB's stake in CMZRB). There was a limited increase in operating expenses (+0.8%*). The contribution to Group net income amounted to EUR 60 million in Q2 13 (vs. EUR 81 million in Q2 12 and EUR 51 million in Q1 13).

In Romania, in a still difficult economic environment albeit showing signs of improvement, BRD's outstanding loans were lower (-5.9%*) than at end-June 2012: growth in outstandings for the individual customer segment, particularly for housing loans, was unable to offset the decline in the business segment. At the same time, deposit inflow increased slightly (+0.9%*). Romania's revenues totalled EUR 147 million in Q2 13 (+8.1%* vs. Q2 12) and were accompanied by a decline in costs (-8.4%*) on the back of efforts to improve the entity's operating efficiency (reduction in the headcount and number of branches). The cost of risk was lower year-on-year and vs. Q1 13, resulting in the Group posting net income at breakeven in Q2 13 (vs. a EUR -15 million loss in Q2 12).

In the **other Central and Eastern European countries**, outstanding deposits continued to experience strong growth (+11.5%* vs. Q2 12) particularly for business customers, whereas loan activity was stable over the same period (-0.2%*). Against this backdrop, revenues rose +3.1%* vs. Q2 12. Operating expenses were slightly lower (-0.7%*) over the same period, reflecting the Group's cost-saving efforts. The region's gross operating income amounted to EUR 38 million.

In the **Mediterranean Basin,** there was a slight increase in deposits overall (+0.9%*), with a strong inflow in Algeria and Tunisia and a decline recorded in Morocco. At the same time, outstanding loans fell -1.1%* vs. end-June 2012. Against this backdrop, revenues were down -9.5%* vs. Q2 12. Operating expenses rose +2.2%*, accompanying the network's expansion (18 new branches in the space of a year) and due to high local inflation.

In **Sub-Saharan Africa**, deposit inflow remained robust (+8.9%*), particularly for business customers. At the same time, there was a slight increase in outstanding loans (+1.4%*) which were adversely affected by the decline observed in Côte d'Ivoire, masking the good performances in other countries. The Group expanded its network, with 19 new branches in the space of a year. Overall, revenues rose +13.4%* in Q2 13, whereas operating expenses remained contained (+4.3%*) vs. Q2 12. As a result, the region's cost to income ratio improved to 55% in Q2 13 vs. 59% in Q2 12.

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[3] 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

5. SPECIALISED FINANCIAL SERVICES AND INSURANCE

In EUR m		Q2 12	Q2 13	ChangeQ2 vs. Q2	H1 12	H1 13	ChangeH1 vs. H1
Net banking income		877	891	+1.6%	1,726	1,759	+1.9%
	*On a like-for-like basis**			*+2.2%*			*+2.5%*
Operating expenses		(453)	(459)	+1.3%	(908)	(901)	-0.8%
	*On a like-for-like basis**			*+2.9%*			*+0.8%*
Gross operating income		424	432	+1.9%	818	858	+4.9%
	*On a like-for-like basis**			*+1.4%*			*+4.3%*
Net cost of risk		(168)	(153)	-8.9%	(334)	(308)	-7.8%
Operating income		256	279	+9.0%	484	550	+13.6%
	*On a like-for-like basis**			*+7.5%*			*+11.2%*
Group net income		167	197	+18.0%	330	389	+17.9%

The **Specialised Financial Services and Insurance** division comprises:

(i) **Specialised Financial Services** (operational vehicle leasing and fleet management, equipment finance, consumer finance),

(ii) **Insurance** (Life, Personal Protection, Property and Casualty).

Specialised Financial Services and Insurance turned in another excellent performance in Q2 13, with a contribution to Group net income of EUR 197 million, up +18.0% vs. Q2 12.

At EUR 279 million in Q2, **Specialised Financial Services and Insurance's** operating income was up +7.5%* vs. Q2 12.

Operational Vehicle Leasing and Fleet Management experienced strong growth in its fleet (+5.2%(1) vs. end-June 2012), with approximately 980,000 vehicles at end-June 2013. This growth was underpinned by the successful development of its partnerships with car manufacturers and retail banking networks.

Against the backdrop of a slowdown in investment, new **Equipment Finance** business was down -8.1%* vs. Q2 12 at EUR 1.7 billion (excluding factoring). The business' strong positions, particularly in vendor programs, helped keep margins at a high level. Outstandings totalled EUR 17.2 billion (excluding factoring), down -4.2%* vs. end-June 2012.

In a sluggish environment, new **Consumer Finance** business proved resilient at EUR 2.6 billion in Q2 13, slightly lower (-1.9%*) than in Q2 12, driven by partnerships in France and Germany. Outstandings fell -3.5% vs. end-June 2012 to EUR 21.3 billion.

Specialised Financial Services' net banking income and operating expenses were stable vs. Q2 12 at respectively EUR 706 million and EUR -390 million. Gross operating income totalled EUR 316 million.

Specialised Financial Services' net cost of risk continued to improve, at EUR 153 million in Q2 13 (115 basis points) vs. EUR 168 million in Q2 12 (128 basis points).

In H1 2013, **Specialised Financial Services** continued with its external refinancing initiatives, which totalled EUR 2.2 billion for the period. These included, in particular, the success of the first ALD Automotive bond issues and receivables securitisation program for approximately EUR 1 billion.

(1) At constant structure

Specialised Financial Services' contribution to Group net income totalled EUR 116 million and ROE stood at 12.7% in Q2 13, with a stable capital allocation to the businesses since 2009. The contribution to Group net income was EUR 228 million in H1 13.

The **Insurance** activity posted a good performance in Q2 13, with net banking income up +8.9%* vs. Q2 12, at EUR 185 million.

Outstandings in life insurance savings continued to grow in Q2 to EUR 81.7 billion (+6.9%* vs. end-June 2012) and net inflow totalled EUR 0.2 billion in Q2 13, a significant improvement vs. Q2 12.
Personal Protection and Property/Casualty insurance enjoyed strong growth, driven by their international expansion, notably in Poland and Russia, with premiums up +29.6%* vs. Q2 12.

The Insurance activity's contribution to Group net income was EUR 81 million in Q2 13 and EUR 161 million in H1 13.

6. CORPORATE AND INVESTMENT BANKING

In EUR m	Q2 12	Q2 13	Change Q2 vs. Q2	H1 12	H1 13	Change H1 vs. H1
Net banking income	1,223	1,688	+38.0%	3,090	3,592	+16.2%
*On a like-for-like basis**			*+42.0%*			*+18.4%*
Financing and Advisory	389	402	+3.3%	665	877	+31.9%
*On a like-for-like basis**			*+5.2%*			*+33.9%*
Global Markets (1)	946	1,202	+27.1%	2,594	2,641	+1.8%
*On a like-for-like basis**			*+30.8%*			*+3.7%*
Legacy assets	(112)	84	NM	(169)	74	NM
Operating expenses	(1,005)	(1,025)	+2.0%	(2,225)	(2,186)	-1.8%
*On a like-for-like basis**			*+3.9%*			*-0.4%*
Gross operating income	218	663	x3.0	865	1,406	+62.5%
*On a like-for-like basis**			*x 3,3*			*+67.6%*
Net cost of risk	(84)	(180)	x2.1	(237)	(254)	+7.2%
O.w. Legacy assets	(38)	(131)	x3.4	(153)	(166)	+8.5%
Operating income	134	483	x3.6	628	1,152	+83.4%
*On a like-for-like basis**			*x 4,1*			*+91.4%*
Group net income	131	374	x2.9	482	868	+80.1%

(1) O.w. "Equities" EUR 666m in Q2 13 (EUR 470m in Q2 12) and "Fixed income, Currencies and Commodities" EUR 537m in Q2 13 (EUR 476m in Q2 12)

Corporate and Investment Banking revenues totalled EUR 1,688 million in Q2 13, substantially higher (+38.0%) than in Q2 12.

Corporate and Investment Banking's core activities posted revenues up +20.1% year-on-year, at EUR 1,604 million in Q2 13. When restated for various non-recurring items (in Q2 13: EUR -106 million in respect of the CVA/DVA[(1)], EUR +98 million on the recovery of Lehman claims, EUR -109 million in respect of a tax dispute; in Q2 12: EUR -159 million in respect of the net discount on loan sales), revenues were up +15.2% vs. Q2 12.

At EUR 666 million, **Equity** activities produced a good commercial performance, particularly in structured products and flow products in Asia (notably in Japan). When restated for the CVA/DVA impact (EUR -80 million) and the gain on the recovery of Lehman claims, revenues were up +38.3%[(2)] year-on-year.

Fixed Income, Currencies & Commodities posted revenues of EUR 537 million in Q2 13, up +17.2%[(2)] vs. Q2 12 (excluding CVA/DVA impact for EUR -41 million in Q2 13). These good results, in a volatile market environment at the end of the quarter, can be explained by the dynamism of structured products and the resilience of rates and credit activities.

SG CIB also distinguished itself this quarter by finishing in the Top 5 of Overall Dealers (*Risk Institutional Investor Rankings 2013*).

At EUR 402 million, **Financing & Advisory** revenues were higher than in Q2 12 (+7.5%[(2)]). However, Q2 12 net banking income was reduced by the net discount on loan sales as part of deleveraging, amounting to EUR -159 million. Similarly, in Q2 13, Financing & Advisory revenues included a EUR -109 million loss in respect of a tax dispute and a CVA/DVA adjustment of EUR +15 million. When restated for these different items in 2012 and 2013, revenues were lower year-on-year (-6.9%).

(1) Fair value adjustment in respect of credit risk following the implementation of IFRS 13
(2) At constant structure

Commercially, Q2 was characterised by the good performance of natural resources, infrastructure and export financing and by dynamic activity in bond issuance and leveraged finance. This performance enabled SG CIB to consolidate its positioning and rank No. 1 in ”equity and equity linked issuance in France”, No. 10 in “EMEA equity and equity linked issuance” and No. 3 in “all corporate bonds in Euro” (*Thomson Reuters – IFR, end-June 2013 rankings).* SG CIB was also named “Best Overall Commodity Finance Bank” (*Trade Finance 2013*). Finally, the business line played a leading role in several deals in Q2 13: in particular, SG CIB acted as Joint Lead Manager/Joint Bookrunner in Sinopec Corp’s USD 3.5 billion bond issue and as Mandated Lead Arranger in the multi-source financing for the modernisation of the Cambambe hydroelectric power plant in Angola.

At EUR 84 million, **legacy assets** made a positive contribution to revenues in Q2 13. On May 8th, 2013, Societe Generale announced the settlement of the lawsuit with US bond insurer MBIA, which helped accelerate the reduction of this portfolio. As a result, outstanding non-investment grade assets were halved between December 2012 and July 2013 (net book value of EUR 1.5 billion at end-July 2013). Legacy asset portfolio revenues totalled EUR 74 million in H1 13 vs. EUR -169 million in H1 12.

The division’s operating expenses amounted to EUR -1,025 million, up +3.9%* vs. Q2 12. Operating expenses were down -0.4%* at EUR -2,186 million in H1 13 (vs. EUR -2,225 million in H1 12).

Core activities’ **cost of risk** remained low, at 22 basis points in Q2.
Legacy assets’ net cost of risk came to EUR -131 million in Q2 13 and was related largely to securitisation positions that were restructured during Q2 and sold in the course of July 2013.

Corporate and Investment Banking’s contribution to Group net income totalled EUR 374 million in Q2 vs. EUR 131 million in Q2 12.

The contribution to Group net income was EUR 868 million in H1 13, up +87.1%* vs. H1 12.

7. PRIVATE BANKING, GLOBAL INVESTMENT MANAGEMENT AND SERVICES

In EUR m	Q2 12	Q2 13	Change Q2 vs. Q2	H1 12	H1 13	Change H1 vs. H1
Net banking income	533	501	-6.0%	1,086	958	-11.8%
*On a like-for-like basis**			*+10.5%*			*+3.7%*
Operating expenses	(472)	(421)	-10.8%	(956)	(818)	-14.4%
*On a like-for-like basis**			*+2.7%*			*+0.5%*
Operating income	62	76	+22.6%	123	138	+12.2%
*On a like-for-like basis**			*+70.4%*			*+33.8%*
Group net income	(129)	84	NM	(48)	157	NM
o.w. Private Banking	14	45	*x3.2*	50	88	*+76.0%*
o.w. Asset Management	(168)	24	*NM*	(131)	50	*NM*
o.w. SG SS & Brokers	25	15	*-40.0%*	33	19	*-42.4%*

Private Banking, Global Investment Management and Services consists of four activities:

(i) **Private Banking** (Societe Generale Private Banking)
(ii) **Asset Management** (Amundi, TCW sold on February 6th, 2013)
(iii) **Societe Generale Securities Services** (SGSS)
(iv) **Brokerage** (Newedge).

Global Investment Management and Services made an increased contribution to Group net income in Q2 13, the best performance since Q1 11.

Private Banking experienced a substantial recovery in its revenues (+35.8%* vs. Q2 12, +25.7% excluding non-recurring items recorded in Q2 12), underpinned by a healthy commercial momentum. **Securities Services'** outstanding assets under custody and assets under administration increased by respectively +7% and +15% vs. end-June 2012. **Newedge** stabilised its revenues at the level of Q1 13 against the backdrop of restructuring.

At EUR 501 million in Q2, the division's revenues were up +10.5%* year-on-year (-6% in absolute terms including the sale of TCW at the beginning of 2013). Operating expenses were slightly higher over the same period (-10.8% in absolute terms) at EUR -421 million. Gross operating income came to EUR 80 million, up +83.3%* vs. Q2 12 (+31.1% in absolute terms). The division's contribution to Group net income totalled EUR +84 million, vs. EUR -129 million in Q2 12 and EUR +71 million excluding goodwill write-down.

Net banking income amounted to EUR 958 million in H1, up +3.7%* vs. the previous year. Operating expenses were stable* at EUR -818 million and the contribution to Group net income was EUR +157 million vs. a total of EUR -48 million at end-June 2012 and EUR +152 million excluding goodwill write-down.

Private Banking

Private Banking was named "Best UK Private Bank of the Year" by the Financial Times and Investors Chronicle magazine. At end-June 2013, Private Banking's assets under management had fallen EUR -3.4 billion quarter-on-quarter. This includes an outflow of EUR -0.6 billion, a "market" effect of EUR -2.4 billion, a "currency" impact of EUR -0.2 billion and a "structure" effect of EUR -0.2 billion.

At EUR 230 million, the business line's revenues rose +35.8%*, benefiting from a good level of commissions and commercial interest margin, and non-recurring revenue. This trend resulted in a significant increase in the gross margin to 106 basis points vs. 82 basis points in Q2 12. At EUR -166 million, operating expenses were up +9.2%* year-on-year. Accordingly, gross operating income totalled EUR +64 million in Q2 (vs. EUR 17 million in Q2 12). The business line's contribution to Group net income amounted to EUR 45 million (vs. EUR 14 million in Q2 12).

Net banking income amounted to EUR 436 million in H1, an increase of +19.2%* vs. the previous year. Operating expenses were up +8.5%* at EUR -321 million and Private Banking's contribution to Group net income was EUR 88 million vs. a total of EUR 50 million at end-June 2012.

Societe Generale Securities Services (SGSS) and Brokerage (Newedge)

Securities Services saw its assets under custody increase by +7% to EUR 3,570 billion and its assets under administration by +15% vs. end-June 2012, to EUR 491 billion. The **Brokerage** activity improved its market share to 11.9% in Q2 13 (+0.2 points vs. Q2 12) and stabilised its revenues vs. Q1 13.

At EUR 267 million, Securities Services and Brokerage revenues fell -6.0%* in Q2 13 vs. Q2 12 (-6.3% in absolute terms), due to a decline in brokerage revenues. The businesses continued with their operating efficiency initiatives, which helped reduce operating expenses by -2.8%* vs. Q2 12 to EUR -246 million. Accordingly, operating income totalled EUR 21 million, vs. EUR 32 million a year earlier. The contribution to Group net income amounted to EUR 15 million in Q2 13 vs. EUR 25 million a year earlier.

Net banking income amounted to EUR 510 million in H1, down -7.4%* year-on-year. Operating expenses declined -4.8%* to EUR -480 million and the business line's contribution to Group net income totalled EUR 19 million.

Asset Management

Amundi's contribution came to EUR 27 million in Q2 13 (EUR 24 million in Q2 12) and EUR 53 million in H1 (EUR 61 million in H1 12).

8. CORPORATE CENTRE

In EUR m	Q2 12	Q2 13	Change Q2 vs. Q2	H1 12	H1 13	Change H1 vs. H1
Net banking income	363	(16)	NM	133	(1,303)	NM
*On a like-for-like basis**			*NM*			*NM*
Operating expenses	(17)	(43)	x2.5	(82)	(102)	+24.4%
*On a like-for-like basis**			*x 2,5*			*+24.4%*
Gross operating income	346	(59)	NM	51	(1,405)	NM
*On a like-for-like basis**			*NM*			*NM*
Net cost of risk	1	(96)	NM	(21)	(222)	x10.6
Operating income	347	(155)	NM	30	(1,627)	NM
*On a like-for-like basis**			*NM*			*NM*
Group net income	138	(78)	NM	(93)	(808)	NM

The Corporate Centre includes:

- the Group's property portfolio, offices and other premises
- the banking and industrial 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 net banking income includes the revaluation of the Group's own financial liabilities amounting to EUR +53 million in Q2 13 (vs. EUR 206 million in Q2 12). This quarter it also included the gain on the disposal of the stake in Piraeus Bank amounting to EUR +33 million.

Q2 operating expenses amounted to EUR -43 million vs. EUR -17 million in Q2 12.

Gross operating income came to EUR -59 million in Q2. When restated for the non-recurring items listed above, it amounted to EUR -145 million.

The net cost of risk amounted to EUR -96 million, vs. EUR +1 million in Q2 12, almost entirely attributable to an additional provision allocation for litigation issues amounting to EUR -100 million.

The net result for the Corporate Centre was a loss of EUR -78 million in Q2 13, vs. a gain of EUR 138 million in Q2 12.

Gross operating income totalled EUR -1,405 million in H1 13, vs. EUR 51 million in H1 12. When restated for non-economic and non-recurring items (see methodology note No. 8), it amounted to EUR -446 million. The contribution to Group net income was EUR -808 million, vs. EUR -93 million in H1 12.

9. CONCLUSION

With Group net income of EUR 955 million in Q2 13 and EUR 1,319 million in H1 13, Societe Generale ended H1 2013 with a healthy commercial performance, underpinned by substantial cost-cutting efforts and good control of cost of risk.

Ongoing transformation measures, combined with good business results and rigorous management of scarce resources, have led to the improvement of capital ratios: the Basel 3 Core Tier 1 ratio stood at 9.4% at end-June 2013. The ratio target of 9.5% at end-2013 is now secure. The Group's underlying ROE was 8.7%** in H1 and 10.0%** in Q2 13.

In these circumstances, the Group is confident of its ability to achieve a ROE of 10% at end-2015, based on dynamic businesses, a simplified organisational structure and a very solid balance sheet.

2013 financial communication calendar

November 7th, 2013	Publication of third quarter 2013 results
February 12th, 2014	Publication of fourth quarter and FY 2013 results
May 6th, 2014	Publication of first quarter 2014 results

APPENDIX 1: STATISTICAL DATA

CONSOLIDATED INCOME STATEMENT (in EUR millions)	Q2 12	Q2 13	Change Q2 vs. Q2		H1 12	H1 13	Change H1 vs. H1	
Net banking income	6,272	6,233	-0.6%	+4.4%*	12,583	11,321	-10.0%	-6.3%*
Operating expenses	(3,982)	(3,908)	-1.9%	+2.8%*	(8,311)	(7,975)	-4.0%	+0.1%*
Gross operating income	**2,290**	**2,325**	**+1.5%**	**+7.1%***	**4,272**	**3,346**	**-21.7%**	**-18.7%***
Net cost of risk	(822)	(986)	+20.0%	+31.4%*	(1,724)	(1,913)	+11.0%	+24.3%*
Operating income	**1,468**	**1,339**	**-8.8%**	**-5.6%***	**2,548**	**1,433**	**-43.8%**	**-44.8%***
Net profits or losses from other assets	(22)	0	+100.0%		(7)	448	NM	
Net income from companies accounted for by the equity method	14	37	x2.6		61	76	+24.6%	
Impairment losses on goodwill	(450)	0	+100.0%		(450)	0	+100.0%	
Income tax	(441)	(306)	-30.6%		(741)	(425)	-42.6%	
Net income	**569**	**1,070**	**+88.0%**		**1,411**	**1,532**	**+8.6%**	
O.w. non controlling interests	133	115	-13.5%		240	213	-11.3%	
Group net income	**436**	**955**	**x2.2**	**x 2,1***	**1,171**	**1,319**	**+12.6%**	**+4.5%***
Group ROTE (after tax)	4.2%	9.9%			6.0%	6.6%		
Tier 1 ratio at end of period					11.6%	12.7%		

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

NET INCOME AFTER TAX BY CORE BUSINESS (in EUR millions)	Q2 12	Q2 13	Change Q2 vs. Q2	H1 12	H1 13	Change H1 vs. H1
French Networks	**360**	**319**	**-11.4%**	**686**	**575**	**-16.2%**
International Retail Banking	**(231)**	**59**	**NM**	**(186)**	**138**	**NM**
Corporate & Investment Banking	**131**	**374**	**x2.9**	**482**	**868**	**+80.1%**
Specialised Financial Services & Insurance	**167**	**197**	**+18.0%**	**330**	**389**	**+17.9%**
Private Banking, Global Investment Management and Services	**(129)**	**84**	**NM**	**(48)**	**157**	**NM**
o.w. Private Banking	14	45	x3.2	50	88	+76.0%
o.w. Asset Management	(168)	24	NM	(131)	50	NM
o.w. SG SS & Brokers	25	15	-40.0%	33	19	-42.4%
CORE BUSINESSES	**298**	**1,033**	**x3.5**	**1,264**	**2,127**	**+68.3%**
Corporate Centre	**138**	**(78)**	**NM**	**(93)**	**(808)**	**NM**
GROUP	**436**	**955**	**x2.2**	**1,171**	**1,319**	**+12.6%**

CONSOLIDATED BALANCE SHEET

Assets (in billions of euros)	**June 30, 2013**	December 31, 2012	% change
Cash, due from central banks	72.2	67.6	+7%
Financial assets measured at fair value through profit and loss	482.4	484.0	-0%
Hedging derivatives	12.2	15.9	-23%
Available-for-sale financial assets	128.1	127.8	+0%
Due from banks	101.7	77.2	+32%
Customer loans	341.2	350.2	3%
Lease financing and similar agreements	27.9	28.7	-3%
Revaluation differences on portfolios hedged against interest rate risk	3.5	4.4	-20%
Held-to-maturity financial assets	1.1	1.2	-8%
Tax assets and other assets	58.6	59.8	-2%
Non-current assets held for sale	0.5	9.4	-95%
Deferred profit-sharing	0.0	0.0	NM
Tangible, intangible fixed assets and other	24.7	24.7	0%
Total	**1,254.1**	**1,250.9**	0%

Liabilities (in billions of euros)	**June 30, 2013**	December 31, 2012	% change
Due to central banks	5.7	2.4	x 2,4
Financial liabilities measured at fair value through profit and loss	424.4	411.4	3%
Hedging derivatives	10.7	14.0	-24%
Due to banks	110.6	122.0	-9%
Customer deposits	350.0	337.2	4%
Securitised debt payables	129.6	135.8	5%
Revaluation differences on portfolios hedged against interest rate risk	4.3	6.5	-34%
Tax liabilities and other liabilities	59.7	59.3	+1%
Non-current liabilities held for sale	1.0	7.3	-86%
Underwriting reserves of insurance companies	93.3	90.8	+3%
Provisions	3.7	3.5	+6%
Subordinated debt	7.8	7.1	+10%
Shareholders' equity	49.4	49.3	0%
Non controlling Interests	3.9	4.3	-9%
Total	**1,254.1**	**1,250.9**	0%

APPENDIX 2: MÉTHODOLOGY

1- The Group's consolidated results as at June 30th, 2013 were examined by the Board of Directors on July 31st, 2013.

The Group's consolidated results as at June 30th, 2013 were examined by the Board of Directors on July 31st, 2013. The limited examination procedures performed by the Statutory Auditors are currently in progress. The financial information presented for the six-month period ended June 30th, 2013 has been prepared in accordance with IFRS as adopted in the European Union and applicable at that date. In particular, the Group's summarised interim consolidated financial statements have been prepared and are presented in accordance with IAS 34 "Interim Financial Reporting".
Note that the data for the 2012 financial year have been restated due to the implementation of IAS 19, resulting in the publication of adjusted data for the previous financial year.

2- Group ROE is calculated on the basis of average Group shareholders' equity under IFRS excluding (i) unrealised or deferred capital gains or losses booked directly under shareholders' equity excluding conversion reserves, (ii) deeply subordinated notes, (iii) undated subordinated notes recognised as shareholders' equity ("restated"), and deducting (iv) interest payable to holders of deeply subordinated notes and of the restated, undated subordinated notes. The net income used to calculate ROE is based on Group net income excluding interest, net of tax impact, to be paid to holders of deeply subordinated notes for the period and, since 2006, holders of deeply subordinated notes and restated, undated subordinated notes (EUR 75 million at end-June 2013).
As from January 1st, 2012, the allocation of capital to the different businesses is based on 9% of risk-weighted assets at the beginning of the period, vs. 7% 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' historic 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 interest, net of tax impact, to be paid to holders of:

- (i) deeply subordinated notes (EUR -60 million in respect of Q2 13 and EUR -125 million for H1 13),
- (ii) undated subordinated notes recognised as shareholders' equity (EUR -15 million in respect of Q2 13 and EUR -29 million for H1 13).

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 4.5 billion), undated subordinated notes previously recognised as debt (EUR 1.6 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, 2013, 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 **Core Tier 1 capital** is defined as Tier 1 capital minus the outstandings of hybrid instruments eligible for Tier 1 and a share of Basel 2 deductions. This share corresponds to the ratio between core Tier 1 capital excluding hybrid instruments eligible for Tier 1 capital and Core Tier 1 capital.
As from December 31st, 2011, Core Tier 1 capital is defined as Basel 2 Tier 1 capital minus Tier 1 eligible hybrid capital and after application of the Tier 1 deductions provided for by the Regulations.

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 the redemption premium for government 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. It has been restated to include: a) the reclassification under "repurchase agreements and securities lending/borrowing" of securities and assets delivered under repurchase agreements to clients, previously classified under "customer deposits" (excluding outstandings with the counterparty SG Euro CT amounting to EUR 3.9 billion in Q2 13); b) a line by line restatement, in the funded balance sheet, of the assets and liabilities of insurance subsidiaries; c) the reintegration in their original lines of financial assets reclassified under loans and receivables in 2008 in accordance with the conditions stipulated by the amendments to IAS 39; d) the reintegration within "long-term assets" of the operating lease fixed assets of specialised financing companies, previously classified under "customer loans".

Note that a loan to the ECB, in the funded balance sheet, was declassified from interbank assets and appears as a central bank cash deposit since it involves a very short period and is considered economically as central bank cash. The amount of the loan was EUR 14 billion at the end of Q1 13 and EUR 12 billion at the end of Q2 13.

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

The liquid asset buffer or **liquidity reserve** amounted to EUR 150 billion at the end of Q2 13. It consisted of EUR 78 billion of central bank net deposits and EUR 72 billion of central bank eligible assets (available, net of discount), made up primarily of so-called "HQLA" assets *(High Quality Liquid Assets)* eligible for the liquidity coverage ratio (LCR). All in all, these assets represented 136% of short-term outstandings (unsecured short-term debt and interbank liabilities). At June 30th, 2012, the total liquid asset buffer was EUR 114 billion (EUR 133 billion at December 31st, 2012), representing EUR 46 billion of central bank deposits (EUR 65 billion at December 31st, 2012) and EUR 68 billion of eligible assets, net of discount (EUR 68 billion at December 31st, 2012). All in all, these assets represented 100% of short-term outstandings (and 101% at December 31st, 2012).
The Group also possessed EUR 27 billion of rapidly tradable assets (vs. EUR 14 billion at June 30th, 2012, and EUR 25 billion at December 31st, 2012).

8 Non-economic and non-recurring items and legacy assets

Non-economic items correspond to the revaluation of own financial liabilities. Details of these items, and other items that are restated, are given below for Q2 13, Q2 12, H1 13 and H1 12.

Q2 13	Net banking income	Operating expenses	Others	Cost of risk	Group net income	
Legacy assets	84	(12)		(131)	(42)	Corporate & Investment Banking
Revaluation of own financial liabilities	53				35	Corporate Centre
Provision for disputes				(100)	(100)	Corporate Centre
Capital gain on Piraeus stake disposal	33				21	Corporate Centre
Accounting impact of CVA / DVA	(106)				(75)	Corporate & Investment Banking
TOTAL	64				(162)	Group

Q2 12	Net banking income	Operating expenses	Others	Cost of risk	Group net income	
Legacy assets	(112)	(14)	(1)	(38)	(114)	Corporate & Investment Banking
SG CIB core deleveraging	(159)				(110)	Corporate & Investment Banking
Revaluation of own financial liabilities	206				136	Corporate Centre
Buy Back Tier 2 debt	305				195	Corporate Centre
Impairment & capital losses			(200)		(200)	Private Banking, Global Investment Management and Services
Impairment & capital losses			(26)		(26)	Corporate Centre
Impairment & capital losses			(250)		(250)	International retail banking
TOTAL	240				(369)	Group

H1 13	Net banking income	Operating expenses	Others	Cost of risk	Group net income	
Legacy assets	74	(30)		(166)	(87)	Corporate & Investment Banking
Revaluation of own financial liabilities	(992)				(650)	Corporate Centre
Capital gain on NSGB disposal			417		377	Corporate Centre
Adjustment on TCW disposal			24		21	Corporate Centre
Accounting impact of CVA / DVA	(170)				(121)	Corporate & Investment Banking
Provision for disputes				(200)	(200)	Corporate Centre
Capital gain on Piraeus stake disposal	33				21	Corporate Centre
TOTAL	(1,055)				(639)	Group

H1 12	Net banking income	Operating expenses	Others	Cost of risk	Group net income	
Legacy assets	(169)	(28)	(1)	(153)	(242)	Corporate & Investment Banking
SG CIB core deleveraging	(385)				(266)	Corporate & Investment Banking
Revaluation of own financial liabilities	25				17	Corporate Centre
Greek sovereign exposure				(23)	(16)	Corporate Centre
Buy Back Tier 2 debt	305				195	Corporate Centre
Impairment & capital losses			(200)		(200)	Private Banking, Global Investment Management and Services
Impairment & capital losses			(26)		(26)	Corporate Centre
Impairment & capital losses			(250)		(250)	International retail banking
TOTAL	(224)				(788)	Group

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

7 - Chapiter 11 : Legal information

7.1 By-Laws

(Updated on July 12, 2013)

Type of company – Name – Registered Office – Purpose

Article 1

The Company, named Societe Generale, is a public limited company (société anonyme) incorporated by deed approved by the Decree of May 4, 1864, and is approved as a bank.

The duration of Societe Generale, previously fixed at 50 years with effect from January 1, 1899, was then extended by 99 years with effect from January 1, 1949.

Under the legislative and regulatory provisions relating to credit institutions, notably the articles of the French Monetary and Financial Code that apply to them, the Company is subject to the commercial laws, in particular articles L. 210-1 and following of the French Commercial Code, as well as by the current By-laws.

Article 2

Societe Generale's registered office is at 29, boulevard Haussmann, Paris (9e).

In accordance with current legislative and regulatory provisions it may be transferred to any other location.

Article 3

The purpose of Societe Generale is, under the conditions determined by the laws and regulations applicable to credit institutions, to carry out with individuals and corporate entities, in France or abroad:

- all banking transactions;
- all transactions related to banking operations, including in particular investment services or allied services as listed by articles L. 321-1 and L. 321-2 of the Monetary and Financial Code;
- all acquisitions of interests in other companies.

Societe Generale may also, on a regular basis, as defined in the conditions set by the French Financial and Banking Regulation Committee, engage in all transactions other than those mentioned above, including in particular insurance brokerage.

Generally, Societe Generale may carry out, on its own behalf, on behalf of a third-party or jointly, all financial, commercial, industrial, agricultural, movable property or real property transactions, directly or indirectly related to the abovementioned activities or likely to facilitate the accomplishment of such activities.

Capital – Shares

Article 4

4.1. Share capital

The share capital amounts to EUR 998,320,373. 75. This is divided into 798,656,299 shares each having a nominal value of EUR 1.25 and fully paid up.

4.2. Capital increase and reduction

The capital may be increased, reduced or divided into shares of different nominal value on the decision of the competent General Meeting or Meetings.

Any capital reduction motivated by losses shall be shared between shareholders in proportion to their share of the capital.

Article 5

Unless otherwise provided by legislative and regulatory provisions, all shares have the same rights.

All shares which make up or which will make up the share capital will be given equal rank as regards taxes. Consequently, all taxes which, for whatever reason, may become payable on certain shares following capital reimbursement, either during the life of the Company or during its liquidation, shall be divided between all the shares making up the capital on such reimbursement(s) so that, while allowing for the nominal and non-amortised value of the shares and for their respective rights, all present or future shares shall entitle their owners to the same effective advantages and to the right to receive the same net sum.

Whenever it is necessary to possess a certain number of shares in order to exercise a right, it is incumbent on shareholders who own fewer shares than the total number required to assemble the necessary number of shares.

Article 6

6.1. Form and transfer of shares

The shares may, in accordance with the holder’s wishes, be registered or bearer shares and shall be freely negotiable, unless otherwise stipulated by law.

6.2. Statutory thresholds

Any shareholder acting on his own or jointly, who comes to hold directly or indirectly at least 1.5% of the capital or voting rights, must inform the Company within fifteen days of the time at which he exceeds this threshold, and must also indicate in his declaration the number of shares he holds in the share capital. Mutual fund management companies must provide this information based on the total number of shares held in the Company by the funds they manage. Beyond the initial 1.5%, shareholders are obliged to notify the Company, under the aforementioned conditions, whenever their holding of capital or voting rights exceeds an additional 0.50%.

Failure to comply with this requirement will be penalised in accordance with legal provisions on this matter, at the request of one or more shareholders with at least a 5% holding in the Company's capital or voting rights. The said request will be duly recorded in the minutes of the General Meeting.

Any shareholder acting on his own or jointly, is also required to inform the Company within fifteen days if the percentage of his capital or voting rights falls below each of the thresholds described in paragraph 2 above.

6.3. Identification of shareholders

The Company can at any time, in accordance with current legislative and regulatory provisions, request that the organisation responsible for securities clearing provide information relating to the shares granting the right to vote in its General Meetings, either immediately or in the long term, as well as information about the holders of these shares.

6.4. Shareholders' rights

The rights of shareholders shall comply with applicable legislative and regulatory provisions, subject to the specific provisions of the current by-laws.

<u>Board of Directors</u>

Article 7

I – DIRECTORS

The Company is administered by a Board of Directors made up of two categories of Directors:

1. Directors appointed by the Ordinary General Meeting of Shareholders

There are at least nine of these Directors and thirteen at the most.

The term of office of Directors appointed by the Ordinary General Meeting shall expire four years after the approval of the current article. This provision does not apply to Directors in office at the time of this approval.

When, in application of current legislative and regulatory provisions, a Director is appointed to replace another, then his term of office shall not exceed the term of office remaining to be served by his predecessor.

Each Director must hold at least six hundred shares.

2. Directors elected by employees

The status and the methods of electing these Directors are laid down by Articles L. 225-27 to L. 225-34 of the French Commercial Code, as well as by these By-laws.

There are two such Directors, one to represent the executives and one to represent all other Company employees.

In any event, their number may not exceed one-third of the Directors appointed by the General Meeting.

Their term of office is three years.

Regardless of the appointment procedure, the duties of a Director cease at the end of the Ordinary General Meeting called to approve the financial statements of the previous fiscal year and held during the year in which his term of office expires.

Directors may be re-elected, as long as they meet the legal provisions, particularly with regard to age.

II – METHODS OF ELECTING DIRECTORS ELECTED BY EMPLOYEES

For each seat to be filled, the voting procedure is that set forth by law.

The first Directors elected by employees will begin their term of office during the Board of Directors' Meeting held after publication of the full results of the first elections.

Subsequent Directors shall take up office upon expiry of the outgoing Directors' terms of office.

If, under any circumstances and for any reason whatsoever, there shall remain in office less than the statutory number of Directors before the normal end of the term of office of such Directors, vacant seats shall remain vacant until the end of the term of office and the Board shall continue to meet and take decisions validly until that date.

Elections shall be organised every three years so that a second vote may take place at the latest fifteen days before the normal end of the term of office of outgoing Directors.

For both the first and second ballot, the following deadlines should be adhered to:

- posting of the date of the election at least eight weeks before the polling date;

- posting of the lists of the electors at least six weeks before the polling date;
- registration of candidates at least five weeks before the polling date;
- posting of lists of candidates at least four weeks before the polling date;
- sending of documents required for postal voting at least three weeks before the polling date.

The candidatures or lists of candidates other than those entered by a representative trade union should be accompanied by a document including the names and signatures of the one hundred employees presenting the candidates.

Polling takes place the same day, at the work place, and during working hours. Nevertheless, the following may vote by post:

- employees not present on the day of polling;
- employees working abroad;
- employees of a department or office, or seconded to a subsidiary in France, not having a polling station, or who cannot vote in another office.

Each polling station consists of three elective members, the Chairman being the oldest one among them. The Chairman is responsible for seeing that voting operations proceed correctly.

Votes are counted in each polling station, and immediately after the closing of the polls; the report is drawn up as soon as the counting has been completed.

Results are immediately sent to the Head Office of Societe Generale, where a centralised results station will be set up with a view to drafting the summary report and announcing the results.

Methods of polling not specified by Articles L. 225-27 to L. 225-34 of the French Commercial Code or these By-laws are settled up by the General Management after consulting with the representative trade unions.

These methods may include electronic voting, whose organisation may deviate from the practical organisation of the election described herein.

III – NON-VOTING DIRECTORS

On the proposal of the Chairman, the Board of Directors may appoint one or two Non-Voting Directors.

Non-Voting Directors are convened and attend Board of Directors' meetings in a consultative capacity.

They are appointed for a period not exceeding four years and the Board can renew their terms of office or terminate them at any time.

They may be selected from among shareholders or non-shareholders, and receive an annual remuneration determined by the Board of Directors.

Article 8

The Board of Directors determines the Company’s strategy and ensures its implementation. Subject to the powers expressly attributed to the General Meeting and within the scope of the corporate purpose, it considers all matters that affect the Company’s operations and settles by its decisions matters that concern it.

It carries out all the controls and verifications it deems appropriate. The Chairman or Chief Executive Officer is required to furnish each director with all documents required to carry out their function.

Article 9

The Board of Directors elects a Chairman from among its natural person members, determines his remuneration and sets the duration of his term of office, which may not exceed that of his term of office as Director.

No member of 70 years of age or more shall be appointed Chairman. If the Chairman in office reaches the age of 70, his duties shall cease after the next Ordinary General Meeting called to approve the financial statements of the preceding fiscal year.

The Chairman organises and manages the work of the Board of Directors and reports on its activities to the General Meeting. He ensures that the Company’s bodies operate correctly and in particular ensures that the Directors are able to fulfil their functions.

Article 10

The Board of Directors meets as often as is required by the interests of the Company, upon convocation by the Chairman, either at the registered office or in any other place indicated in the Notice of Meeting. The Board examines the items placed on the agenda.

It shall also meet when at least one-third of Board members or the Chief Executive Officer submits a request for a meeting with a specific agenda to the Chairman.

If the Chairman is unable to attend, the Board of Directors can be convened either by one-third of its members, or by the Chief Executive Officer or a Deputy Chief Executive Officer, provided they are members of the Board.

Unless specifically provided for, Directors are called to meetings by letter or by any other means. In any event, the Board may always deliberate validly if all its members are present or represented.

Article 11

Board meetings are chaired by the Chairman of the Board of Directors or, in his absence, by a Director designated for this purpose at the beginning of the meeting.

Each Director may give his proxy to another Director, but a Director may act as proxy for only one other Director and a proxy can only be given for one specific meeting of the Board.

In all cases, deliberations of the Board are valid only if at least half the members are present.

The Chief Executive Officer attends meetings of the Board.

One or several delegates of the Central Works Council attend Board meetings, under the conditions laid down by the legislation in force.

At the request of the Chairman of the Board of Directors, members of the General Management, the Statutory Auditors or other persons outside the Company with specific expertise relating to the items on the agenda may attend all or part of a Board meeting.

Resolutions are adopted by a majority vote of the Directors present or represented. In the event of a tie, the Chairman holds a casting vote.

A member of the Management appointed by the Chairman serves as Secretary of the Board.

Minutes are prepared and copies or extracts certified and delivered in accordance with the law.

Article 12

Members of the Board may receive Director's fees in the form of a global sum set by the General Meeting distributed by the Board among its members as it sees fit.

General Management

Article 13

The General Management of the Company is the responsibility of either the Chairman of the Board of Directors, or any other individual appointed by the Board of Directors to act as Chief Executive Officer.

The Board of Directors may choose between the two general management structures, and its decision is only valid if:

- the agenda with respect to this choice is sent to members at least 15 days before the date of the Board Meeting,
- at least two-thirds of Directors are present or represented.

Shareholders and third-parties shall be informed of this decision in accordance with the regulations in force.

When the Chairman of the Board of Directors assumes responsibility for the general management of the Company, the following provisions relating to the Chief Executive Officer shall be applicable to him.

The Chief Executive Officer shall be granted exhaustive powers to act on behalf of the Company in all matters. He shall exercise these powers within the scope of the Company's purpose and subject to those powers expressly assigned by law to meetings of shareholders and the Board of Directors. He shall represent the company vis-à-vis third-parties.

The Board of Directors sets the remuneration and the duration of the Chief Executive Officer's term, which may not exceed that of the dissociation of the functions of Chairman and Chief Executive Officer nor, where applicable, that of his term as Director.

No person aged 70 or more may be appointed Chief Executive Officer. If the Chief Executive Officer in office reaches 70 years of age, his functions shall end at the end of the next Ordinary General Meeting called to approve the financial statements of the preceding fiscal year.

On recommendation by the Chief Executive Officer, the Board of Directors can appoint up to five persons to assist the Chief Executive Officer, who shall have the title Deputy Chief Executive Officer.

In agreement with the Chief Executive Officer, the Board of Directors determines the extent and duration of the powers granted to Deputy Chief Executive Officers. The Board of Directors sets their remuneration. With respect to third-parties, Deputy Chief Executive Officers have the same powers as the Chief Executive Officer.

Shareholders' Meeting

Article 14

General Meetings are comprised of all shareholders.

The General Meeting is called and deliberates as provided for by the legal and regulatory provisions in force.

It meets at the Company's head office or in any other place in mainland France indicated in the Notice to attend the General Meeting.

Such meetings are chaired by the Chairman of the Board or, in his absence, by a Director appointed for this purpose by the Chairman of the Board.

Regardless of the number of shares held, all shareholders whose shares are registered under the terms and at a date set forth by decree have the right, upon proof of their identity and status as a shareholder, to participate in the General Meetings. They may, as provided for by the legal and regulatory provisions in force, personally attend the General Meetings, vote remotely or appoint a proxy.

The intermediary registered on behalf of shareholders may participate in the General Meetings, as provided for by the legal and regulatory provisions in force.

In order for the ballots to be counted, they must be received by the Company at least two days before the General Meeting is held, unless otherwise specified in the Notice of Meeting or required by the regulations in force.

Shareholders may participate in General Meetings by videoconference or any other means of telecommunication, when stipulated in the Notice of Meeting and subject to the conditions provided therein.

The General Meeting may be publicly broadcast by means of electronic communication subject to the approval and under the terms set by the Board of Directors. Notice will be given in the preliminary Notice of Meeting and/or Notice to attend the Meeting.

Double voting rights, in relation to the share of capital stock they represent, are allocated to all those shares which are fully paid up and which have been registered in the name of the same shareholder for at least two years as from January 1, 1993. Double voting rights are also allocated to new registered shares that may be allocated free of charge to a shareholder in respect of the shares with double voting rights already held by him, in the case of a capital increase by incorporation of reserves, earnings, or additional paid-in capital.

The number of votes at General Meetings to be used by one shareholder, either personally or by a proxy, may not exceed 15% of total voting rights at the date of the Meeting.

This 15% limit does not apply to the Chairman or any other proxy with respect to the total number of voting rights they hold on a personal basis and in their capacity as proxy, provided that each shareholder for which they act as proxy complies with the rule stipulated in the previous paragraph.

For the purposes of applying this limit, shares held by a single shareholder include shares held indirectly or jointly in accordance with the conditions described in Articles L. 233-7 and following of the French Commercial Code.

This limit ceases to apply when a shareholder acquires – either directly or indirectly or jointly with another shareholder – more than 50.01% of the Company's voting rights following a public offering.

In all General Meetings, the voting right attached to shares that include a usufructuary right, is exercised by the usufructuary.

Special Meetings

Article 15

When different categories of shares exist, the Special Meetings of the Shareholders of such categories of shares are convened and deliberate as provided by the applicable legislative and regulatory provisions and Article 14 herein.

Statutory Auditors

Article 16

The Statutory Auditors are appointed and carry out their duties according to the applicable statutory and regulatory provisions.

Annual Financial Statements

Article 17

The financial year starts on January 1 and ends on December 31.

The Board of Directors prepares the financial statements for the year under the conditions fixed by the applicable laws and regulations.

All other documents prescribed by the applicable laws and regulations are also drawn up.

Article 18

The results for the year are determined in accordance with the applicable legal and regulatory provisions.

At least 5% of the profits for the year, less any previous losses, must be set aside to form a reserve fund required by law until the said fund reaches 10% of the capital.

The net income available after this deduction, increased by any net income brought forward, constitutes the profits available for distribution, to be successively allocated to ordinary, extraordinary or special reserves or to be carried forward in those amounts which the General Meeting may deem useful, upon the recommendation of the Board of Directors.

The remaining is then allocated to the Shareholders in proportion of their participation in the share capital.

The General Meeting may also resolve to distribute amounts from available reserves.

The General Meeting approving the annual financial statements may, with regard to the whole or part of the dividend or interim dividend, grant each shareholder the option to choose between payment of the dividend or interim dividend in cash or in shares in accordance with the conditions fixed by the laws in force. A shareholders who exercise this option must do so for all of the dividends or interim dividends attached to their shares.

Except in cases of a reduction in capital, no distribution may be made to shareholders if the Shareholders' equity of the Company is or may subsequently become less than the minimum capital and reserves that may not be distributed by law or under the Company's By-laws.

Forum selection clause

Article 19

Any dispute arising during the life of the Company or during its liquidation, between the Company and its shareholders or among the Shareholders themselves, related to Company matters, shall be brought solely before the courts with jurisdiction over the Company's registered office.

Dissolution

Article 20

In the event that Societe Generale is wound up and unless otherwise provided for by law, the General Meeting determines the method of liquidation, appoints the liquidators on the proposal of the Board of Directors and continues to exercise its assigned powers during the said liquidation until completion thereof.

The net assets remaining after repayment of the nominal value of the shares are distributed among the shareholders, in proportion to their share of the capital.

8 - Chapter 12 : Person responsible for updating the Registration Document

8.1 Person responsible for updating the Registration Document

Mr. Frédéric OUDEA, Chairman and Chief Executive Officer of Societe Generale

8.2 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 2013 Registration Document is in accordance with the facts and that it makes no omission likely to affect its import.

I certify, to the best of my knowledge, that the condensed consolidated accounts for the first half have been prepared in accordance with applicable accounting standards and give a fair view of the assets, liabilities and financial position and profit or loss of the Company and all the undertakings included in the consolidation, and that the interim management report comprising the sections listed in the cross-reference table in section 9.2 of the current update presents a fair review of the important events that have occurred during the first six months of the financial year, their impact on the accounts, major related-parties transactions, and a description of the principal risks and uncertainties for the remaining six months of the financial year.

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 2013 Registration Document and its update A-01 in their entirety.

The historical financial information presented in the 2013 Registration Document has been discussed in the Statutory Auditors' reports found on pages 385 to 386 and 446 to 447 of the 2013 Registration Document, and those enclosed for reference purposes for the financial years 2010 and 2011, found on pages 343 to 344 and 416 to 417 of the 2011 Registration Document and on pages 363 to 364 and 426 to 427 of the 2012 Registration Document. The Statutory Auditors' reports on the 2012 and 2010 parent company financial statements contain observations. The Statutory Auditors' report on the consolidated financial statements dated June 30, 2013, included in section 6.2 of the present update, contain observations.

Paris, August 2nd, 2013

Mr Frédéric OUDEA
Chairman and Chief Executive Officer of Societe Generale

8.3 Persons responsible for the audit of the financial statements

Statutory auditors

Name : Société Ernst & Young et Autres
represented by Ms. 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 Mr. 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

9 - Chapter 13 : Cross-reference table

9.1 Update to the registration document cross-reference table

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6.4.	Dependence of the issuer on patents or licences, industrial, commercial or financial contracts or new manufacturing processes	NA		
6.5.	The basis for statements made by the issuer regarding its competitive position	Contents	Contents	Contents
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9.2 Interim financial report cross-reference table

In application of Article 212-13 of the AMF's (French Securities Regulator) General Regulations, the present update contains the information of the Interim Financial Report referred to in Article L. 451-1-2 of the French Monetary and Financial Code and Article 222-4 of the AMF's General Regulations.

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