PRESS RELEASE

SOCIETE GENERALE

QUARTERLY FINANCIAL INFORMATION

Paris, May 7th, 2013

Q1 2013: SOLID RESULTS IN ALL BUSINESSES, LAUNCH OF THE 2ND PHASE OF THE TRANSFORMATION PLAN

- **NBI(1): EUR 6.2bn,**
- **Stable business revenues* vs. Q1 12**
- **Decline in the cost to income ratio in all businesses**
- **Cost of risk(2) down -9 basis points vs. Q4 12**
- **Group net income(1): EUR 852m(1)**
    - **Good business results: EUR +1,094m**
    - **Disposal of the Egyptian subsidiary NSGB (EUR +377m)**
    - **Book Group net income: EUR 364m**
- **Core Tier 1 ratio (Basel 3): 8.7%, ratio target of close to 9.5% at end-2013 confirmed**
    - **Core Tier 1 ratio (Basel 2.5): 10.6%**
- **Additional EUR 900m cost-savings plan (total of EUR 1,450m over the period 2012-2015) in order to achieve a ROE of 10% by end-2015**

- **EPS(3): EUR 0.38**

(1) Excluding the revaluation of own financial liabilities, legacy assets and non-recurring items: impact on net banking income of own financial liabilities EUR -1,045m; legacy assets EUR -10m; initial application of IFRS 13: EUR -76m; impact on operating expenses: legacy assets: EUR -18m; net gains or losses on asset disposals: NSGB EUR +417m, TCW EUR +24m; net cost of risk: legacy assets EUR -35m, provision for litigation issues, EUR -100m. Impact on total Group net income of EUR -488m, of which legacy assets EUR -45m; revaluation of own financial liabilities EUR -685m; disposals EUR +398m; IFRS 13 EUR -56m; provisions for litigation issues: EUR -100m. See methodology note No. 8

(2) Excluding litigation issues, legacy and Greek sovereign 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 Q1 13 (respectively EUR 65 million and EUR 14 million). At end-March 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

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The Board of Directors of Societe Generale met on May 6th, 2013 and examined the Group's financial statements for Q1 2013. Net banking income and Group net income amounted to respectively EUR 5,088 million and EUR 364 million. Group net income includes the results for the Group's businesses amounting to EUR 1,094 million (+13% vs. Q1 12) and EUR +377 million of disposal proceeds for the Egyptian subsidiary NSGB.

When restated for the non-economic effect of the revaluation of the Group's own financial liabilities, non-economic and non-recurring items, net banking income and Group net income amounted to respectively EUR 6,223 million and EUR 852 million.

This performance illustrates the businesses' solid results, ongoing cost-cutting efforts under way throughout the Group since 2010, and rigorous risk management, which is reflected in the decline in the Q1 commercial cost of risk.

Against the backdrop of historically low interest rates, **Retail Banking** continued to produce a good commercial performance, particularly in terms of deposit inflow. Despite the sharp slowdown in the French economy, the **French Networks'** net banking income remained close to the level in Q1 12. **International Retail Banking** also posted generally stable revenues (-1.3%*) and continued with its selective growth strategy, notably in Russia, whose contribution increased significantly. **Specialised Financial Services and Insurance's** revenues rose, driven by the growth in Insurance activities and the continuing healthy margin in Specialised Financial Services.
With higher revenues than in Q1 12, which was marked by the disposal cost for certain assets, **Corporate and Investment Banking** turned in a very satisfactory performance. This was underpinned by its leadership positions, notably in Equity and Fixed Income, Currencies & Commodities activities, Structured Financing, and debt issuance. **Private Banking, Global Investment Management and Services** benefited from the pick-up in Private Banking activities, despite a still challenging environment for Brokerage activities (persistently weak volumes and low interest rates).

Operating expenses were significantly lower (-2.5%*) in Q1 13 than in Q1 12. Efforts made in terms of costs enabled all the businesses to post an improved cost to income ratio vs. Q1 12. A general cost-cutting plan focused on rationalising the organisational structure, operating efficiency measures and optimising external costs has been launched, in line with efforts to control operating expenses under way for several quarters. The purpose of the plan is to put the Group in a position to achieve a ROE of 10% as from end-2015, thanks to additional savings in terms of operating expenses of around EUR 900 million by 2015 (i.e. a total of EUR 1,450 million over the period 2012-2015). It will include around EUR 600 million of transformation costs and investments over the period.

The **commercial cost of risk**, measured in basis points[(1)] amounted to 75 basis points in Q1 13, vs. 84 basis points in Q4 12. This was generally lower, particularly in International Retail Banking and Specialised Financial Services. It was stable in the French Networks and remained at a low level in Corporate and Investment Banking.

The Group's "Basel 3" Core Tier ratio stood at 8.7% at the end of Q1, without phasing. Under "Basel 2.5"[(2)], it amounted to 10.6%.

(1) Annualised, excluding litigation issues and legacy assets, in respect of assets at the beginning of the period
(2) Calculated according to EBA Basel 2.5 standards (Basel 2 standards incorporating CRD3 requirements)

Commenting on the Group's Q1 2013 results, Frédéric Oudéa – Chairman and CEO – stated:

"The performances of the businesses in Q1 2013 maintain Societe Generale on its transformation path. Against a backdrop of disciplined management of scarce resources, capital and liquidity, the Group's businesses maintained a healthy profit level thanks to buoyant commercial activity aimed at serving its customers, and a decline in operating expenses. The Group's solidity therefore enabled it to achieve a "Basel 3" Core Tier 1 capital ratio of 8.7%, in line with a target of close to 9.5% for end-2013. In addition, in order to further boost the Group's performance over the medium-term, we will continue to adapt the businesses and leverage cost synergies. We will also continue with our efforts to control costs, with a plan to reduce operating expenses and save a total of around EUR 1.5 billion over the period 2012-2015. By the end of the Group's transformation at end-2015, the Societe Generale Group, helped by businesses adapted to the new economic and regulatory environment in Europe, will be in a position to generate a ROE of 10%."

1. GROUP CONSOLIDATED RESULTS

In EUR m		Q1 12	Q1 13	Change Q1 vs. Q1
Net banking income		6,311	5,088	-19.4%
	*On a like-for-like basis**			*-16.7%*
*Net banking income***		*6,807*	*6,223*	*-8.6%*
Operating expenses		(4,333)	(4,067)	-6.1%
	*On a like-for-like basis**			*-2.5%*
Gross operating income		1,978	1,021	-48.4%
	*On a like-for-like basis**			*-47.8%*
Net cost of risk		(902)	(927)	+2.8%
Operating income		1,076	94	-91.3%
	*On a like-for-like basis**			*-94.7%*
Reported Group net income		732	364	-50.3%
Group net income**		1,173	852	-27.4%

	Q1 12	Q1 13
Group ROTE (after tax)	7.9%	3.2%

Net banking income

The Group's net banking income totalled EUR 5,088 million in Q1 13, vs. EUR 6,311 million in Q1 12.

If non-economic items, non-recurring items and legacy assets** are stripped out, revenues amounted to EUR 6,223 million, down -8.6%* vs. Q1 12.

- The **French Networks** posted revenues of EUR 2,015 million in Q1 13, which was slightly lower than in Q1 12, in an environment of historically low interest rates which adversely affected margins. Commercial activity remained healthy with, in particular, significantly higher deposit inflow than in Q1 12 (+9.2%);
- At EUR 1,131 million in Q1 13, **International Retail Banking's** net banking income was generally stable (-1.3%*) vs. Q1 12, impacted by a challenging economic situation in Central and Eastern Europe, offset by revenue growth in Russia and Sub-Saharan Africa;
- **Specialised Financial Services and Insurance's** revenues rose +2.9%* vs. Q1 12 to EUR 868 million in Q1 13. They benefited from the growth in the Insurance activity (EUR 183 million or +11.5%* vs. Q1 12). Despite resource constraints, Specialised Financial Services continued to maintain margins at a healthy level and posted slightly higher revenues (+0.8%* vs. Q1 12) of EUR 685 million in Q1 13.
- Corporate and Investment Banking's revenues totalled EUR 1,904 million in Q1 13, an increase of +3.0%* vs. Q1 12. **Corporate and Investment Banking's** core activities posted revenues of EUR 1,914 million in Q1 13, stable (+0.5%*) vs. Q1 12. However, this variation does not include the cost of disposing of Corporate and Investment Banking's loan asset portfolios in 2012 (EUR -226 million), and the effect of the initial application of the accounting standard IFRS 13 (EUR -64 million in 2013). When restated for these factors, revenues were -8.0% lower: revenues for Global Markets declined -7.2% vs. a good Q1 12, and for Financing & Advisory activities -10.4%, due to lower volumes as a result of the disposals carried out in 2012 and generally weak activity in Europe.

  The contribution to the division's revenues of Corporate and Investment Banking's legacy assets was contained at EUR -10 million in Q1 13 (EUR -57 million in Q1 12).

- **Private Banking, Global Investment Management and Services'** net banking income was -3.0%* lower than in Q1 12 at EUR 457 million. In a generally unfavourable environment for the business due to persistently low rates and reduced brokerage activity, the division benefited from a pick-up in Private Banking revenues (+4.6%* vs. Q1 12).

The accounting impact on net banking income of the revaluation of the Group's own financial liabilities was EUR -1,045 million in Q1 13. In Q1 12, the revaluation had an impact of EUR -181 million on net banking income for the quarter.

Operating expenses

At EUR -4,067 million in Q1 13, operating expenses were down -2.5%* vs. Q1 12, with cost-cutting efforts in all the businesses.

The improved operating efficiency was noticeable in all the business divisions. Accordingly, the businesses' cost to income ratio (excluding activities that come under the scope of the Corporate Centre) amounted to 62.9% and improved by -3.5 points[(1)] overall vs. Q1 12: -2.6 points in the French Networks and International Retail Banking, -4.7 points in Specialised Financial Services and Insurance, -3.9 points in Corporate and Investment Banking, -1.5 points in Private Banking, Global Investment Management and Services.

Continuing with its cost-cutting initiatives, the Group has decided to embark on an efficiency improvement programme, with three objectives: (i) reduce costs and reinforce competitiveness; (ii) simplify the way the Group operates; and (iii) leverage cost synergies between the businesses. The full effect of this programme is expected to be felt at end-2015, with EUR 1,450 million of cost savings vs. the beginning of 2012 (including EUR 550 million already achieved in 2012). This programme includes around EUR 600 million of transformation costs and investments and will have no impact on business.

Operating income

The Group's **gross operating income** came to EUR 1,021 million in Q1 13. This was substantially lower than in Q1 12 due to the accounting effect of the revaluation of the Group's own financial liabilities (-47.8%*). If non-economic items, non-recurring items and the impact of legacy assets are stripped out, the variation in gross operating income was -12.9% between Q1 12 and Q1 13.

The Group's **net cost of risk** amounted to EUR -927 million for Q1 13, vs. EUR -902 million in Q1 12.

The Group posted an additional provision allocation for litigation issues amounting to EUR -100 million in Q1 13.

The Group's **commercial cost of risk** (expressed as a fraction of outstanding loans) amounted to 75[(2)] basis points in Q1 13, which was lower than in Q4 12 (84[(2)] basis points).

- The **French Networks'** cost of risk was stable vs. Q4 12 at 65 basis points, reflecting the deteriorated economic environment in France, notably for business customers where the Group continued to post substantial provisions in respect of medium-sized industrial companies. The loss rate remained low for individual customers.
- At 154 basis points (vs. 182 basis points in Q4 12), **International Retail Banking's** cost of risk was generally lower, driven by Romania (whose cost of risk nevertheless remained high) and the subsidiaries in the Mediterranean Basin (particularly in Algeria and Tunisia). The cost of risk remained moderate in Russia and the Czech Republic in Q1 13.
- **Specialised Financial Services'** cost of risk fell to 113 basis points (vs. 127 basis points in Q4 12) in Consumer Finance and Equipment Finance.
- The cost of risk of **Corporate and Investment Banking's** core activities remained low at 20 basis points (vs. 44 basis points in Q4 12), confirming the quality of the loan portfolio.

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(1) Changes calculated in absolute terms by incorporating, in 2012 operating expenses, 25% of the systemic tax invoiced to the businesses at end-2012 and, in Corporate and Investment Banking revenues, loan portfolio disposal costs amounting to EUR -226 million in Q1 12 .

(2) Annualised, excluding litigation issues, legacy and Greek sovereign assets, in respect of assets at the beginning of the period.

Legacy assets' net cost of risk amounted to EUR -35 million in Q1 13 (lower than the EUR -95 million in Q4 12).

The Group's NPL coverage ratio was 77% at end-March 2013 (unchanged vs. end-December 2012).

The Group's **operating income** totalled EUR 94 million in Q1 13 vs. EUR 1,076 million in Q1 12. This was substantially lower, primarily 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 came to EUR 1,229 million in Q1 13, vs. EUR 1,572 million in Q1 12.

Net income

Group net income totalled EUR 364 million for Q1 13 (EUR 732 million in Q1 12), after taking into account

- the effect of disposals of subsidiaries during the quarter (in particular the sale of the Egyptian subsidiary NSGB, for a net impact after tax of EUR +377 million),
- tax (the Group's effective tax rate was 22.0% in Q1 13 vs. 27.4% in Q1 12)
- and non-controlling interests.

When corrected for non-economic items, non-recurring items and legacy assets [1], Group net income amounted to EUR 852 million in Q1 13, vs. EUR 1,173 million in Q1 12.

The Group's ROE, excluding non-economic items, non-recurring items and legacy assets, stood at 7.4% (2.7% in absolute terms) in Q1 13. ROTE based on the same structure came to 8.8% (3.2% in absolute terms).

Earnings per share amounts to EUR 0.38 for Q1 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 -488m, of which legacy assets EUR -45m; revaluation of own financial liabilities EUR -685m; disposals EUR +398m; IFRS 13 EUR -56m; provisions for litigation issues: EUR -100m.

[2] The interest, net of tax effect, payable to holders of deeply subordinated notes and undated subordinated notes at end-March 2013 amounts to respectively EUR 65 million and EUR 14 million for Q1 13.

2. THE GROUP'S FINANCIAL STRUCTURE

Group **shareholders' equity** totalled EUR 49.9 billion [(1)] at March 31st, 2013 and tangible net asset value per share was EUR 48.27 (corresponding to net asset value per share of EUR 56.54, including EUR 1.08 of unrealised capital gains). The Group acquired 8.2 million Societe Generale shares during Q1 13 and proceeded to dispose of 6.1 million shares under the liquidity contract concluded on August 22nd, 2011.
All in all, at end-March, 2013, Societe Generale possessed 24.9 million shares (including 9 million treasury shares), representing 3.19% 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 655 billion at March 31st, 2013, up 10.5% (EUR +28 billion) vs. March 31st, 2012, but stable (+0.5%) vs. December 31st, 2012.
The Group continued to strengthen the balance sheet structure, with 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) increasing significantly between Q1 12 and Q1 13, from EUR 18 billion to EUR 58 billion. It increased by EUR +7 billion in Q1 13 alone, primarily as a result of the success of the Group's issuance programmes. Medium/long-term financing rose by EUR 8 billion year-on-year, including EUR 2 billion in Q1 13. Accordingly, in Q1 13, EUR 13.4 billion of medium/long-term debt (i.e. two-thirds of the scheduled progamme in 2013) was issued, with an average maturity of 5.7 years. Shareholders' equity (EUR 52 billion) was stable vs. end-2012 and rose EUR +1 billion vs. the end of Q1 12. Customer deposits totalled EUR 311 billion, generally stable vs. Q1 12 (EUR +2 billion) and unchanged vs. Q4 12. At the same time, the Group's deleveraging strategy led to customer loan outstandings falling by EUR -19 billion since Q1 12 (EUR -4 billion in Q1 13, to EUR 365 billion). As a result, the loan/deposit ratio improved by +8 points year-on-year, from 125% at end-March 2012 to 117% at end-March 2013.
The Group also increased its liquidity reserves by EUR 2 billion vs. end-2012, to EUR 135 billion. They now cover 108% of the Group's short-term refinancing needs as at end-March 2013 (vs. 101% at end-2012). As a reminder, the Group's liquidity reserves amounted to EUR 104 billion in Q1 12 and covered 93% of its short-term financing needs.

The Group's **risk-weighted assets** amounted to EUR 320.2 billion at end-March (-1.2% vs. the end of Q4 12 and -8.3% year-on-year). In Q1 13, they included 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, outstandings were down -2.9% vs. end-2012 and -9.8% year-on-year. At the end of Q1 13, Retail Banking activities (French Networks and International Retail Banking, Specialised Financial Services and Insurance) represented 62.7% of the Group's risk-weighted assets, stable excluding Insurance vs. Q4 12.
The detailed movements by division illustrate the deleveraging/rigorous risk control strategy initiated in 2010: risk-weighted assets were substantially lower during the quarter in International Retail Banking (-9.1%, reflecting the disposal of the NSGB subsidiary), stable in Private Banking, Global Investment Management and Services and in Specialised Financial Services (excluding Insurance), as well as in the French Networks (excluding insurance), in a sluggish economy. Corporate and Investment Banking's core activities experienced growth of +1.4%.
In line with previous quarters, risk-weighted assets related to legacy assets declined by -19.4% in Q1 13 vs. Q4 12 due to disposals and amortisation. All in all, these risk-weighted assets were limited to EUR 7.9 billion at end-March, or 2.5% of the Group's total risk-weighted assets.

The Group's Tier 1 ratio was 12.4% at March 31st, 2013 (12.5% at end-2012), while the **Core Tier 1** ratio, which was 10.7% at December 31st, 2012 under "Basel 2.5" and calculated according to European Banking Authority (EBA) rules, was 10.6% at end-March 2013, after taking account of accounting and regulatory changes that reduced the ratio by -95 basis points during the quarter and offset the Group's substantial capital generation in Q1 13 (+84 basis points).

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(1) This figure includes notably (i) EUR 5.3 billion of deeply subordinated notes and (ii) EUR 0.5 billion of undated subordinated notes .

(2) Funded balance sheet/Group loan to deposit ratio/liquidity reserves: see methodology note

In particular, the end of the dispensatory regime for Insurance subsidiaries reduced the ratio by -69 basis points, while the integration in shareholders' equity of post-employment commitments following the implementation of IAS 19 had an impact of -17 basis points on the ratio. Lastly, taking account of the value adjustment in respect of credit risk (*Credit Value Adjustment* or *CVA*) for derivatives, based on IFRS 13, reduced the result, with an impact in this respect of -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 contribution to the ratio of Q1 results (excluding CVA effect, net of the provision for dividends) amounted to +20 basis points, supplemented by the effect of deleveraging (disposal of subsidiaries, disposal and amortisation of the legacy asset portfolio), which boosted the Core Tier 1 ratio by +58 basis points. The other cumulative effects (currency, reduction in the businesses' risk-weighted assets, etc.) contributed +6 basis points to the ratio in Q1.

This quarter, the Group has published its Core Tier 1 capital ratio under "Basel 3" rules (which include CRD 4 requirements). The ratio amounted to 8.7% at the end of Q 1 13. The Group aims to achieve a Basel 3 Core Tier 1 ratio (excluding the benefit of temporary measures) of close to 9.5% at end-2013. A number of scheduled measures (scrip dividends, capital increase reserved for employees and ongoing deleveraging measures for SSG) are already expected to result in an increase of around 20 basis points in the ratio. Further strengthening of the ratio will come mainly from continuing solid profit generation.

The Group is rated A2 by Moody's, A by S&P and A+ by Fitch.

3. FRENCH NETWORKS

In EUR m	**Q1 12**	**Q1 13**	**Change Q1 vs. Q1**
Net banking income	2,046	2,015	-1.5% *-1.4%(a)*
Operating expenses	(1,347)	(1,310)	-2.7%
Gross operating income	699	705	+0.9% *+1.3%(a)*
Net cost of risk	(203)	(301)	+48.3%
Operating income	496	404	-18.5%
Group net income	326	256	-21.5%

(a) Excluding PEL/CEL

In a still deteriorated macroeconomic environment in France, the **French Networks'** commercial activity was resilient in Q1 13 and once again demonstrated the solidity of their customer franchises.

Against a backdrop of continuing fierce competition for savings inflow, outstanding balance sheet deposits rose +9.2% vs. Q1 12 to EUR 149.2 billion. By customer segment, deposit inflow remained very strong for individual customers (+8.1%) and saw a substantial pick-up for business customers (+10.4%). By type of savings vehicle, deposit growth was driven by the inflow on term deposits and deposit certificates (+37.2%) which continued to benefit from the success of the "CAT Croissance" (Growth term account) and "CAT Tréso +" (Treasury + term account) offerings aimed at large corporates and SMEs. There was also a sharp increase in regulated savings. These continued to be driven, firstly, by the growth in Livret A (passbook savings account) outstandings (+32.2%) and Sustainable Development Passbook Savings Account outstandings (+25.0%), which benefited from the raising of their ceiling, and secondly, by the growth of Passbook Savings Accounts (+7.1%). Sight deposits remained stable (+0.5%) vs. Q1 12.

This growth was accompanied by positive net life insurance inflow of EUR +822 million in Q1 13, in a market whose net inflow became positive again (EUR +6.7 billion vs. the same period the previous year).

The French Networks remained fully committed to serving their customers and continued to actively support the economy, assisting businesses and individuals with the financing of their projects. However, in an environment of economic uncertainty, the demand for financing remained low, as testified by the limited growth in outstanding loans (+0.7% vs. Q1 12 to EUR 176.3 billion).

Outstanding loans to business customers totalled EUR 79.5 billion (+0.6%). Outstanding operating loans rose +7.3% to EUR 13.2 billion. Conversely, outstanding investment loans fell -1.0% to EUR 63.3 billion.

Outstanding loans to individuals rose +1.1% vs. Q1 12 to EUR 95.5 billion, still driven by the growth in outstanding housing loans (+1.4%). Housing loan production was nevertheless markedly lower than in Q1 12 on the back of weak demand.

The average loan/deposit ratio stood at 118% in Q1 13 vs. 128% for the same period the previous year, an improvement of 10 points.

The French Networks' **revenues** were resilient, with net banking income of EUR 2,015 million, slightly lower (-1.4%) excluding the PEL/CEL effect than in Q1 12. The interest margin was +0.2% higher (excluding the PEL/CEL effect) than in Q1 12, with the effects of the decline in reinvestment rates being offset by the growth in outstanding deposits and the increase in the loan margin (+10 basis points vs. the same period the previous year).

Commissions declined -3.4% vs. Q1 12. Service commissions fell -2.6% vs. the same period. Financial commissions declined -6.4% on the back of still low financial transaction volumes originating from individual customers.

Operating expenses were -2.7% lower than in Q1 12, reflecting the effect of the cost-savings plans implemented. These focused primarily on efficiency gains, the control of IT expenses and the decline in the use of external service providers.

The French Networks generated gross operating income of EUR 705 million, up +1.3% (excluding PEL/CEL effect) vs. Q1 12.

Against the backdrop of a weak French economy, the French Networks' cost of risk amounted to 65 basis points in Q1 13. This was stable vs. the figure for the previous quarter.

The French Networks' contribution to Group net income totalled EUR 256 million, down -21.5% vs. Q1 12.

4. INTERNATIONAL RETAIL BANKING

In EUR m		Q1 12	Q1 13	Change Q1 vs. Q1
Net banking income		1,226	1,131	-7.7%
	*On a like-for-like basis**			*-1.3%*
Operating expenses		(758)	(698)	-7.9%
	*On a like-for-like basis**			*+0.5%*
Gross operating income		468	433	-7.5%
	*On a like-for-like basis**			*-4.1%*
Net cost of risk		(350)	(273)	-22.0%
Operating income		118	160	+35.6%
	*On a like-for-like basis**			*-21.3%*
Group net income		45	79	+75.6%

Within International Retail Banking, Q1 2013 was marked by healthy commercial activity achieved against a backdrop of low interest rates and an economic slowdown. At end-March 2013, International Retail Banking's outstanding loans (excluding Egypt(1)) amounted to EUR 62.6 billion, up +3.7%* vs. Q1 12, driven by the growth for individual customers (up +8.9%*). Over the same period, deposits (excluding Egypt) were substantially higher (+7.1%*) at EUR 64.1 billion, on the back of robust inflow in Russia (+13.5%*), Central and Eastern European countries (+13.4%*) and Sub-Saharan Africa (+12.4%*). Consequently, the loan/deposit ratio improved by 3 points vs. end-December 2012, to 98%.

This positive volume effect was largely erased by the low interest rate environment in the main European countries where the division operates. International Retail Banking **revenues** were down -1.3%* vs. end-March 2012 at EUR 1,131 million. This trend reflects fairly distinct performances according to region: revenues were higher in Russia, the Mediterranean Basin and Sub-Saharan Africa, whereas Romania, the Czech Republic and the other Central and Eastern European countries experienced a decline in revenues.

Over the same period, costs experienced a limited increase of +0.5%* (to EUR 698 million), reflecting good control of **operating expenses**, with marked declines in Russia, Romania, the Czech Republic, and the other Central and Eastern European countries. In Sub-Saharan Africa and the Mediterranean Basin, operating expenses increased to support the expansion of the network, which saw the addition of 29 branches in the space of a year.

The division posted gross operating income of EUR 433 million at end-March 2013 (-4.1%*). The cost to income ratio was 61.7%, a slight improvement compared to the previous year.

International Retail Banking's **contribution to Group net income** totalled EUR 79 million.

In Russia (structure including Rosbank, Delta Crédit and their consolidated subsidiaries in International Retail Banking, and 25% of Rusfinance), there was further confirmation of the improvement observed in previous quarters. Net banking income rose +13.9%*(2). Measures to improve operating efficiency introduced in 2012 (branch rationalisation and workforce cuts) helped to significantly reduce the cost base (-4.4%* vs. Q1 12) despite high inflation. The contribution to Group net income came to EUR 19 million (vs. a EUR -20 million loss in Q1 12).

(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 have been reclassified for accounting purposes under "assets held for sale" since end-2012. NSGB's disposal proceeds are recorded in the Corporate Centre's results.
(2) At end-2012, the entities BelRosbank (Byelorussia) and AVD, Rosbank's debt recovery subsidiary, were sold as part of the Group's refocusing.

Overall, the rebalancing of the customer portfolio and the success of Rosbank bond issues (RUB 31 billion raised in 2013 or EUR 775 million) helped strengthen the balance sheet structure.

For individual customers, outstanding loans grew substantially (+21.5%* vs. Q1 12), with particularly strong growth for rouble-denominated loans (+28%* for Rosbank), which was accompanied by equally robust deposit inflow over the same period (+7.3%* including +11%* in respect of rouble-denominated deposits for Rosbank).
For business customers, outstanding loans stabilised vs. Q1 12, wiping out the decline recorded in 2012. This trend reversal reflects strong new business, focused primarily on rouble-denominated loans (outstandings up +21%*). At the same time, deposits rose +17.7%* over the same period.

Refocusing and the rollout of new commercial initiatives since 2010 have been accompanied by the development of synergies between the different Russian entities and the Group's business lines, especially with Corporate and Investment Banking. During Q1, the Group acted as Mandated Lead Arranger and bookrunner in the financing of Rosneft's acquisition of TNK-BP, a major deal in the oil sector (the acquisition totalled USD 56 billion). At the same time, during the first four months of 2013, Societe Generale managed 17 bond issuance mandates for a total of EUR 7.5 billion. It is ranked 3rd in Russia for currency bond issues (source: Dealogic). All in all, the SG Russia[(1)] entity made a EUR 39 million contribution to Q1 Group net income.

In the Czech Republic, in a deteriorated economic environment, Komercni Banka (KB) enjoyed strong commercial activity in Q1 13: outstanding loans grew +5.3%* vs. Q1 12, underpinned by business customers. Over the same period, deposits rose +6.4%*. Despite this positive volume effect, revenues were lower than in Q1 12 (-6.5%*), due to successive declines in deposit margins and a non-recurring capital gain recorded in Q1 12. That said, KB once again demonstrated its ability to control costs (-1.6%*). The contribution to Group net income came to EUR 51 million in Q1 13, reflecting the subsidiary's resilience in an economic slowdown.

In Romania (BRD), in a challenging economic environment, the Group experienced a decline in outstanding loans (-2.6%*). Growth in the individual customer segment, particularly for housing loans, was unable to offset the decline in the business segment. At the same time, the Group strengthened its deposit base (+2.9%*). Revenues were lower in Q1 (-4.5%*) due to the combination of weak volumes and continuing pressure on the interest margin. However, the rationalisation of BRD's operating infrastructure (reduction in the headcount and number of branches) resulted in costs declining -2.5%* vs. Q1 12 despite a sharp increase in inflation over the period. The cost of risk remained high, but was lower than in Q4 12 due to measures aimed at rigorously controlling risk-taking. Overall, BRD's contribution to Group net income came to EUR -5 million in Q1 13 (EUR -3 million in Q1 12).

In the **other Central and Eastern European countries**, deposit inflow remained buoyant (+13.4%* vs. Q1 12) particularly for business customers, whereas loan activity was stable over the same period (+0.4%*). Overall, revenues fell -3.8%*, hampered by a decline in loan remuneration, against the backdrop of a decrease in the Euribor rate and an increase in the cost of deposits. Costs were stable (-0.1%*) over the period. The region's gross operating income came to EUR 36 million.

In the **Mediterranean Basin,** at end-March 2013, the Group posted an increase in deposits of +4.8%* vs. Q1 12, which was particularly strong in Algeria (+24%*). In contrast, outstanding loans experienced weak growth (+0.7%*) vs. Q1 12. Revenues were up +2.5%* vs. Q1 12, with all the entities seeing an increase. Operating expenses grew faster than NBI (+12.7%*), accompanying the growth of the network (6 new branches in the space of one year)and due to high inflation locally. The contribution to Group net income came to EUR 41 million in Q1 13.

In **Sub-Saharan Africa**, the Group bolstered its network with 23 new branches vs. Q1 12. The beginning of 2013 saw strong commercial activity: outstanding loans grew +6.3%* vs. Q1 12, with a particularly sharp increase in the individual customer segment (+24.3%*). At the same time, deposits enjoyed robust growth of +12.4%*. In line with this momentum, revenues rose +11.9%* vs. Q1 12 and operating expenses +10.1%* over the same period.

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

5. SPECIALISED FINANCIAL SERVICES AND INSURANCE

In EUR m		Q1 12	Q1 13	Change Q1 vs. Q1
Net banking income		849	868	+2.2%
	*On a like-for-like basis**			*+2.9%*
Operating expenses		(455)	(442)	-2.9%
	*On a like-for-like basis**			*-1.1%*
Gross operating income		394	426	+8.1%
	*On a like-for-like basis**			*+7.5%*
Net cost of risk		(166)	(155)	-6.6%
Operating income		228	271	+18.9%
	*On a like-for-like basis**			*+15.9%*
Group net income		163	192	+17.8%

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 again posted solid results up +17.8%* vs. Q1 12, at EUR 192 million, while continuing to adapt its business model to resource constraints.

Despite a challenging market environment for the auto sector, **Operational Vehicle Leasing and Fleet Management** experienced a healthy commercial momentum, with a fleet of more than 962,000 vehicles (+4.4%[(1)] vs. end-March 2012) and benefited from the proactive management of its residual values since 2009.

Against a backdrop of selective development, new **Equipment Finance** business was down -6.6%* vs. Q1 12 at EUR 1.5 billion (excluding factoring). New business margins remained at a high level. At end-March 2013, outstanding loans totalled EUR 17.4 billion (excluding factoring), down -4.3%* vs. end-March 2012. The business line maintained solid positions in its key markets, while continuing to adapt its operating model, particularly by increasing its external financing (EUR 0.5 billion debt securitisation operation in Germany in February 2013).

Consumer Finance provided further evidence of its recovery, benefiting from the efforts under way since 2011 to refocus the international network and reallocate its resources to activities improving the risk and profitability profile. New business was stable over the period at EUR 2.4 billion. Outstanding loans totalled EUR 21.8 billion, down -2.7%* vs. end-March 2012.

The division carried out various external refinancing operations representing an additional EUR 1.1 billion during Q1 13. A total of EUR 4.2 billion had been raised in 2012.

Specialised Financial Services' Q1 net banking income remained stable vs. Q1 12, at EUR 685 million. Operating expenses improved by -1.8%*, to EUR 375 million. The net cost of risk fell to EUR -155 million (113 basis points) vs. EUR -166 million (121 basis points) in Q1 12. Operating income came to EUR 155 million, up +15.1%* vs. Q1 12.

Insurance produced good Q1 performances both in France and internationally. Net life insurance inflow was EUR 1.3 billion and outstandings amounted to EUR 81.3 billion at end-March 2013, up +5.9%* vs. Q1 12. Personal Protection and Property/Casualty insurance premiums grew by respectively +38.9%* and +21.9%* vs. Q1 12.

(1) At constant structure

The Insurance activity's net banking income totalled EUR 183 million, up +11.5%* vs. Q1 12, whereas the growth in operating expenses was limited at 3.0%*. Operating income came to EUR 116 million, up +17.0%* vs. Q1 12.

6. CORPORATE AND INVESTMENT BANKING

In EUR m		Q1 12	Q1 13	Change Q1 vs. Q1
Net banking income		1,867	1,904	+2.0%
	*On a like-for-like basis**			*+3.0%*
Financing and Advisory		276	475	+72.1%
	*On a like-for-like basis**			*+73.4%*
Global Markets (1)		1,648	1,439	-12.7%
	*On a like-for-like basis**			*-11.8%*
Legacy assets		(57)	(10)	+82.5%
Operating expenses		(1,220)	(1,161)	-4.8%
	*On a like-for-like basis**			*-4.0%*
Gross operating income		647	743	+14.8%
	*On a like-for-like basis**			*+16.3%*
Net cost of risk		(153)	(74)	-51.6%
O.w. Legacy assets		(115)	(35)	-69.6%
Operating income		494	669	+35.4%
	*On a like-for-like basis**			*+37.7%*
Group net income		351	494	+40.7%

(1) O.w. "Equities" EUR 685m in Q1 13 (EUR 655m in Q1 12) and "Fixed income, Currencies and Commodities" EUR 754m in Q1 13 (EUR 993m in Q1 12)

Continuing in the same vein as at the end of 2012, the beginning of Q1 was marked by a lull in the euro zone financial crisis, and by a rally in the markets. The environment subsequently deteriorated in the wake of the Italian elections and the crisis in Cyprus in March, which led to a decline in investors' risk appetite.

Against this backdrop, Corporate and Investment Banking revenues totalled EUR 1,904 million in Q1, up +2.0% vs. Q1 12. When restated for the CVA/DVA impact (EUR -64 million in Q1 13) and the net discount on loans sold (EUR -226 million in Q1 12), revenues were down -6.0%.

Global Markets posted resilient revenues of EUR 1,514 million, excluding CVA/DVA impact (EUR -75 million in Q1 13). This represented a decline of -7.2%[(1)] vs. an excellent Q1 12, which benefited from favourable market conditions. Revenues were mainly driven by the excellent commercial performance of structured products in all regions. During the quarter, market risk exposure was maintained at a low level.

Equity activities saw their revenues increase +11.9%[(1)] vs. Q1 12 to EUR 735 million, excluding CVA/DVA impact (EUR -50 million in Q1 13). Revenues were driven by higher volumes in Asia, notably for structured products, as well as the performance of flow activities, particularly equity finance. SG CIB was voted "*Equity Derivatives House of the Year*" (*Risk awards* 2013) and maintained its leadership position in equity derivatives with, in particular, a market share of 14.5% for warrants. In addition, the level of Lyxor's assets under management amounted to EUR 75.3 billion as of end of Q1 13, stable vs. 2012 year-end. Lyxor's managed account platform again received an award and was named "*Leading Managed Account Platform*" by the Hedge Fund Journal awards 2013.

[(1)] At constant structure

Fixed Income, Currencies & Commodities posted revenues of EUR 779 million, excluding CVA/DVA impact (EUR -25 million in Q1 13), down -20.1%[(1)] vs. an excellent Q1 12 which benefited from the effects of the normalisation of the market. During the quarter, client-driven activity proved resilient, especially for structured products. Rates and credit activities produced a solid performance, whereas Forex and Commodities lagged behind. SG CIB again saw its expertise recognised by its Asian clients, coming top in the “Asia Risk interdealer rankings 2013” and ranking No. 1 in the “interest rate products” category.

Financing & Advisory posted revenues of EUR 464 million, excluding CVA/DVA impact (EUR +11 million in Q1 13). This was substantially higher than in Q1 12, which was marked by the negative impact of the loan disposal programme. Excluding the CVA/DVA impact and net discount on loans sold (EUR -226 million in Q1 12), revenues were down -10.4%[(1)], reflecting notably the loss of recurring revenues following business refocusing in 2012. Structured financing activities turned in a good commercial performance, underpinned by solid franchises (natural resources, export and infrastructure financing). Capital markets benefited from buoyant activity in bond issuance and leveraged financing, whereas equity issuance and M&A suffered from low volumes in Europe. SG CIB participated in a number of landmark transactions in Q1 13, such as the financing of the fourth Airbus A380 for Thai Airways as part of the development of the “*Originate-to-Distribute*” model. The deal was financed entirely by an external investor. SG CIB was also mandated by Veolia Environnement to be a global co-ordinator and co-manage a hybrid issue in two tranches of respectively EUR 1 billion and GBP 400 million. During February 2013, SG CIB was voted “Best Arranger of Project Finance Loans” by *Euroweek*. Finally, its position in the debt and equity capital markets has improved since SG CIB is ranked No. 2 in Euro bond issuance, No. 2 in Euro bond issuance for both financial institutions and sovereigns and No. 1 in equity and equity linked issuance in France (Thomson Reuters – IFR, rankings as of end-March 2013).

Legacy assets had little impact on net banking income during the quarter (EUR -10 million in Q1 13 vs. EUR -57 million in Q1 12).

Operating expenses were down -4.0%* year-on-year, providing further evidence of the effect of the restructuring and cost adjustment plans initiated at end-2011 and taking the decline to -12% vs. Q1 11. The cost to income ratio amounted to 61.0% for the quarter, down -4 points vs. Q1 12.

The **cost of risk** of Corporate and Investment Banking’s core activities remained low in Q1 13 (20 basis points vs. 44 basis points in Q4 12) demonstrating the quality of its portfolio. Legacy assets’ net cost of risk remained contained over the period at EUR -35 million vs. EUR -115 million in Q1 12.

Corporate and Investment Banking’s contribution to Group net income totalled EUR 494 million in Q1 13 vs. EUR 351 million in Q1 12, up +40.7%. When restated for the CVA/DVA impact in Q1 13 and excluding the net discount on loans sold in Q1 12, the contribution was up +6.7% year-on-year.

[(1)] At constant structure

SOCIETE GENERALE

7. PRIVATE BANKING, GLOBAL INVESTMENT MANAGEMENT AND SERVICES

In EUR m		Q1 12	Q1 13	Change Q1 vs. Q1
Net banking income		553	457	-17.4%
	*On a like-for-like basis**			*-3.0%*
Operating expenses		(484)	(397)	-18.0%
	*On a like-for-like basis**			*-2.0%*
Operating income		61	62	+1.6%
	*On a like-for-like basis**			*+6.8%*
Group net income		81	73	-9.9%
o.w. Private Banking		36	43	*+19.4%*
o.w. Asset Management		37	26	*-29.7%*
o.w. SG SS & Brokers		8	4	*-50.0%*

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

(i) **Private Banking** (Societe Generale Private Banking)
(ii) **Asset Management** (Amundi and TCW[(1)])
(iii) **Societe Generale Securities Services** (SGSS)
(iv) **Brokers** (Newedge).

In Q1 2013, **Private Banking, Global Investment Management and Services** finalised the disposal of TCW, recorded positive signs on the commercial front and made a contribution to Group net income of EUR 73 million, which was higher than in Q4 12 but lower (-8.8%*) than in Q1 12.

At EUR 457 million, revenues were -3.0%* lower. Operating expenses fell -2.0%* to EUR 397 million. They continued to benefit from operating efficiency efforts implemented. At EUR 60 million, gross operating income was -9.0%* lower than in Q1 12.

Private Banking

Private Banking provided further evidence of the recovery in its activity. Assets under management totalled EUR 87.9 billion at end-March 2013, up +2.2% vs. December 2012. This includes an inflow of EUR +0.3 billion, a “market” effect of EUR +3.7 billion and a “currency” impact of EUR -2.2 billion.
Benefiting primarily from clients’ improved perception of the macroeconomic environment, the business line’s revenues continued to recover and were up +4.6%* at EUR 206 million vs. Q1 12, particularly commissions and the commercial interest margin. The business line’s gross margin amounted to 95 basis points, which was 2 basis points higher than in Q4 12. At EUR 155 million, operating expenses were up +7.6%* vs. Q1 12.
Gross operating income totalled EUR 51 million (vs. EUR 52 million in Q1 12). There was a recovery in the business line’s contribution to Group net income (EUR 43 million vs. EUR 36 million in Q1 12).
The business line again received the award for “Best Wealth Planning Team at a European based private bank” (WealthBriefing awards 2013, May 2nd, 2013).

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

Securities Services experienced a healthy commercial momentum in Q1 13, with an increase both in assets under custody and assets under administration of respectively +4% and +12% vs. Q1 12 to EUR 3,493 billion and EUR 479 billion at end-March 2013.
The business line was ranked No. 1 in Russia, the Czech Republic, Croatia and Poland by the magazine *Global Investor/ISF* in its 2013 Sub-Custody Survey.

(1) The disposal of TCW, announced in Q3 12, was finalised in Q1 13

Newedge maintained a high market share of 11.8% in Q1 13, against the backdrop of a slight pick-up in overall market volume.

Securities Services' revenues were slightly lower in Q1 13 (-1.3%* vs. Q1 12), while those of Newedge, where a realignment plan is under way, declined significantly. The business line posted revenues of EUR 243 million. Operating expenses fell by respectively -4.1%* and -10.7%*, representing a total of EUR 234 million vs. EUR 252 million in Q1 12, due to ongoing operating efficiency measures. Gross operating income came to EUR 9 million (vs. EUR 16 million in Q1 12) and the business line's contribution to Group net income amounted to EUR 4 million vs. EUR 8 million in Q1 12, due to the decline in Newedge's results.

Asset Management

The disposal of TCW was finalised during Q1 13. Asset Management generated neutral gross operating income consisting primarily of revenues and costs associated with employee savings activities.

Amundi's contribution came to EUR 26 million in Q1 13, vs. EUR 37 million in Q1 12.

8. CORPORATE CENTRE

In EUR m		Q1 12	Q1 13	Change Q1 vs. Q1
Net banking income		(230)	(1,287)	NM
	*On a like-for-like basis**			*NM*
Operating expenses		(69)	(59)	-14.5%
	*On a like-for-like basis**			*-14.5%*
Gross operating income		(299)	(1,346)	NM
	*On a like-for-like basis**			*NM*
Net cost of risk		(22)	(126)	x5.7
Operating income		(321)	(1,472)	NM
	*On a like-for-like basis**			*NM*
Group net income		(234)	(730)	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 notably the revaluation of the Group's own financial liabilities amounting to EUR -1,045 million in Q1 13 (EUR -181 million in Q1 12).

Q1 operating expenses amounted to EUR -59 million vs. EUR -69 million in 2012.

The net cost of risk, which includes an additional provision allocation for litigation issues amounting to EUR -100 million, came to EUR -126 million vs. EUR -22 million in 2012.

Lastly, in Q1 13, the Corporate Centre also incurred the gain related to the disposal of NSGB, which amounted to EUR +417 million before tax and EUR +377 million after tax.

The net result for the Corporate Centre was a loss of EUR -730 million in Q1 13, vs. EUR -234 million in Q1 12. When restated for non-economic and non-recurring items**, the Corporate Centre's contribution to Group net income was EUR -343 million in Q1 13.

9. CONCLUSION

With Group net income of EUR 852 million** in Q1 2013, Societe Generale has once again demonstrated its ability to adapt. Its businesses can count on strong commercial positions in all their markets, a sound client portfolio and rigorous risk control to underpin solid recurring revenues. In order to further improve its medium-term profitability, the Group has embarked on the second phase of its transformation plan (since 2012), with a savings plan aimed at generating EUR 1,450 million of cost savings over the period 2012-2015. This it expects to achieve through the simplification of organisational structures, the optimisation of operating expenses and the exploitation of synergies between the divisions. With a solid, balanced balance sheet, and already complying with “Basel 3” requirements, Societe Generale has demonstrated its ability to achieve its Basel 3 Core Tier 1 capital target of close to 9.5% at end-2013, while at the same time deploying its benchmark Relationship Banking model in order to serve its customers.
The Group’s transformation should enable it to achieve a ROE of 10% at end-2015, helped by businesses adapted to the new economic and regulatory environment.

2013 financial communication calendar

May 22nd, 2013	Annual General Meeting
August 1st, 2013	Publication of second quarter 2013 results
November 7th, 2013	Publication of third quarter 2013 results

SOCIETE GENERALE

APPENDIX 1: STATISTICAL DATA

CONSOLIDATED INCOME STATEMENT
(in EUR millions)

	Q1 12	Q1 13	Change Q1 vs. Q1	
Net banking income	6,311	5,088	-19.4%	-16.7%*
Operating expenses	(4,333)	(4,067)	-6.1%	-2.5%*
Gross operating income	**1,978**	**1,021**	**-48.4%**	**-47.8%***
Net cost of risk	(902)	(927)	+2.8%	+17.5%*
Operating income	**1,076**	**94**	**-91.3%**	**-94.7%***
Net profits or losses from other assets	15	448	x29.9	
Net income from companies accounted for by the equity method	47	39	-17.0%	
Impairment losses on goodwill	0	0	NM	
Income tax	(299)	(119)	-60.2%	
Net income	**839**	**462**	**-44.9%**	
O.w. non controlling interests	107	98	-8.4%	
Group net income	**732**	**364**	**-50.3%**	**-56.3%***
Group ROTE (after tax)	7.9%	3.2%		
Tier 1 ratio at end of period	11.1%	12.4%		

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

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

	Q1 12	Q1 13	Change Q1 vs. Q1
French Networks	**326**	**256**	**-21.5%**
International Retail Banking	**45**	**79**	**+75.6%**
Corporate & Investment Banking	**351**	**494**	**+40.7%**
Specialised Financial Services & Insurance	**163**	**192**	**+17.8%**
Private Banking, Global Investment Management and Services	**81**	**73**	**-9.9%**
o.w. Private Banking	36	43	+19.4%
o.w. Asset Management	37	26	-29.7%
o.w. SG SS & Brokers	8	4	-50.0%
CORE BUSINESSES	**966**	**1,094**	**+13.3%**
Corporate Centre	**(234)**	**(730)**	**NM**
GROUP	**732**	**364**	**-50.3%**

SOCIETE GENERALE

CONSOLIDATED BALANCE SHEET

Assets (in billions of euros)	March 31, 2013	December 31, 2012	% change
Cash, due from central banks	53.2	67.6	-21%
Financial assets measured at fair value through profit and loss	479.3	484.0	-1%
Hedging derivatives	14.9	15.9	-6%
Available-for-sale financial assets	128.9	127.7	+1%
Due from banks	101.6	77.2	+32%
Customer loans	349.6	350.2	0%
Lease financing and similar agreements	28.4	28.7	-1%
Revaluation differences on portfolios hedged against interest rate risk	4.1	4.4	-7%
Held-to-maturity financial assets	1.1	1.2	-7%
Tax assets and other assets	60.5	59.7	+1%
Non-current assets held for sale	0.0	9.4	-100%
Deferred profit-sharing	0.0	0.0	NM
Tangible, intangible fixed assets and other	24.7	24.7	0%
Total	**1,246.3**	**1,250.7**	0%

Liabilities (in billions of euros)	March 31, 2013	December 31, 2012	% change
Due to central banks	2.9	2.4	+20%
Financial liabilities measured at fair value through profit and loss	411.5	411.4	0%
Hedging derivatives	12.9	14.0	-8%
Due to banks	120.3	122.0	-1%
Customer deposits	336.4	337.2	0%
Securitised debt payables	136.0	135.7	0%
Revaluation differences on portfolios hedged against interest rate risk	6.0	6.5	-8%
Tax liabilities and other liabilities	62.5	59.4	+5%
Non-current liabilities held for sale	0.0	7.3	-100%
Underwriting reserves of insurance companies	93.3	90.8	+3%
Provisions	3.6	2.8	+29%
Subordinated debt	7.0	7.1	-1%
Shareholders' equity	49.9	49.8	0%
Non controlling Interests	4.0	4.3	-6%
Total	**1,246.3**	**1,250.7**	0%

APPENDIX 2: MÉTHODOLOGY

1- The Group's consolidated results as at March 31st, 2013 were examined by the Board of Directors on May 6th, 2013.

The financial information presented for Q1 2013 has been prepared in accordance with IFRS as adopted in the European Union and applicable at that date. This financial information does not constitute a set of financial statements for an interim period as defined by IAS 34 "Interim Financial Reporting" and has not been audited. Societe Generale's management intends to publish summarised interim consolidated financial statements for the six-month period ended June 30th, 2013.

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 79 million at end-March 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 65 million in respect of Q1 13),
(ii) undated subordinated notes recognised as shareholders' equity (EUR 14 million in respect of Q1 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 5.3 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 March 31st, 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 Q1 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”.

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 135 billion at the end of Q1 13. It consisted of EUR 64 billion of central bank net deposits and EUR 71 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 108% of short-term outstandings (unsecured short-term debt and interbank liabilities). At March 31st, 2012, the total liquid asset buffer was EUR 104 billion (EUR 133 billion at December 31st, 2012), representing EUR 35 billion of central bank deposits (EUR 65 billion at December 31st, 2012) and EUR 69 billion of eligible assets, net of discount (EUR 68 billion at December 31st, 2012). All in all, these assets represented 93% of short-term outstandings (and 101% at December 31st, 2012).
The Group also possessed EUR 25 billion of rapidly tradable assets (vs. EUR 14 billion at March 31st, 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 Q1 12 and Q1 13.

Q1 13	Net banking income	Operating expenses	Others	Cost of risk	Group net income	
Legacy assets	(10)	(18)		(35)	(45)	Corporate & Investment Banking
Revaluation of own financial liabilities	(1,045)				(685)	Corporate Centre
Capital gain on NSGB disposal			417		377	Corporate Centre
Adjustment on TCW disposal			24		21	Corporate Centre
Accounting impact of CVA / DVA	(64)				(45)	Corporate & Investment Banking
Accounting impact of CVA / DVA	(14)				(9)	French networks
Accounting impact of CVA / DVA	(2)				(2)	International retail banking
Provision for disputes				(100)	(100)	Corporate Centre
TOTAL	(1,135)				(488)	Group

Q1 12	Net banking income	Operating expenses	Others	Cost of risk	Group net income	
Legacy assets	(57)	(14)		(115)	(128)	Corporate & Investment Banking
SG CIB core deleveraging	(226)				(156)	Corporate & Investment Banking
Revaluation of own financial liabilities	(181)				(119)	Corporate Centre
CDS MtM	(32)				(22)	Corporate Centre
Greek sovereign exposure				(22)	(16)	Corporate Centre
TOTAL	(496)				(441)	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.

Societe Generale

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

More than 154,000 employees, based in 76 countries, accompany 32 million customers throughout the world on a daily basis. Societe Generale's teams offer advice and services to individual, corporate and institutional customers in three core businesses:

- Retail Banking in France with the Societe Generale branch network, Crédit du Nord and Boursorama;
- International Retail Banking, with a presence in Central & Eastern Europe, Russia, the Mediterranean Basin, Sub-Saharan Africa, Asia and French Overseas Territories;
- Corporate and Investment Banking with a global expertise in investment banking, financing and global markets.

Societe Generale is also a significant player in Specialised Financial Services, Insurance, Private Banking, Asset Management and Securities Services.

Societe Generale is included in the socially-responsible investment indices: FTSE4Good and ASPI.

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