SOCIETE GENERALE

PRESENTATION TO DEBT INVESTORS

FEBRUARY 2013

BUILDING TOGETHER

TEAM SPIRIT SOCIETE GENERALE

DISCLAIMER

This document may contain a number of forecasts and comments relating to the targets and strategies of the Societe Generale Group.

These forecasts are based on a series of assumptions, both general and specific, notably - unless specified otherwise - the application of accounting principles and methods in accordance with IFRS (International Financial Reporting Standards) as adopted in the European Union, as well as the application of existing prudential regulations.

This information was developed from scenarios based on a number of economic assumptions for a given competitive and regulatory environment. The Group may be unable:

- to anticipate all the risks, uncertainties or other factors likely to affect its business and to appraise their potential consequences;
- to evaluate precisely the extent to which the occurrence of a risk or a combination of risks could cause actual results to differ materially from those provided in this presentation.

There is a risk that these projections will not be met. Investors are advised to take into account factors of uncertainty and risk likely to impact the operations of the Group when basing their investment decisions on information provided in this document.

Unless otherwise specified, the sources for the rankings are internal.

The Group’s consolidated accounts at 31 December 2012 thus prepared were approved by the Board of Directors on 12 February 2013. The consolidated financial statements are currently being audited by the Statutory Auditors.

The financial information presented for the financial year ending 31th December 2012 has been prepared in accordance with IFRS as adopted in the European Union and applicable at this date.

4^{th} QUARTER 2012 RESULTS

GROUP FUNDING STRATEGY AND RATINGS

SUPPLEMENTARY DATA

SPECIFIC FINANCIAL INFORMATION

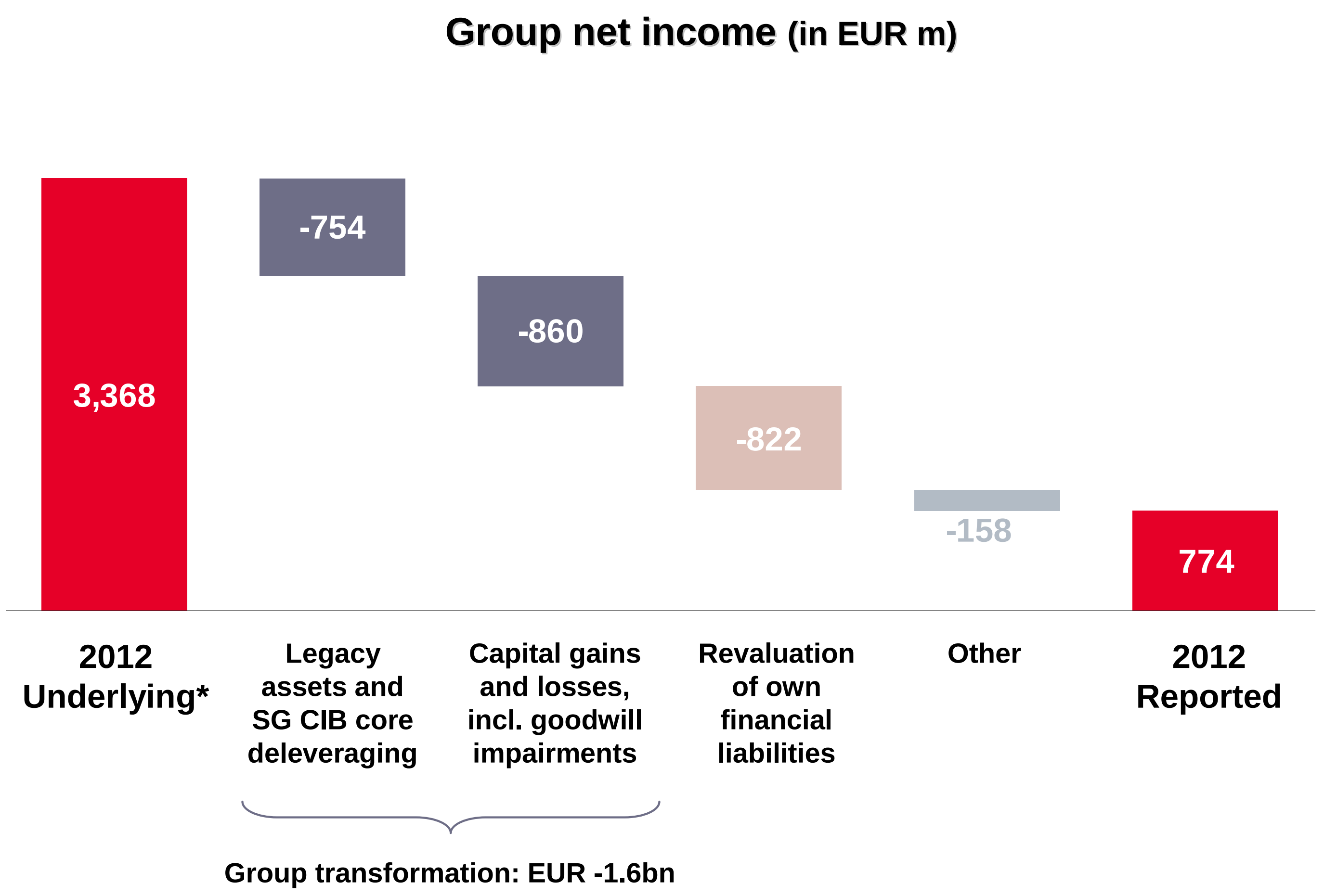
2012: MAJOR ACHIEVEMENTS IN THE GROUP'S TRANSFORMATION

Tangible steps reinforcing the Group's financial structure	SG CIB deleveraging: EUR 35bn assets sold since end-June 2011 Disposal of Geniki and TCW completed; signed agreement to sell Egyptian subsidiary NSGB Very significant strengthening of the financing profile Basel 2.5 Core Tier 1 ratio up +165bp in 2012 at 10.7%
Successful refocusing of businesses supporting our clients	Solid commercial activity overall in retail banking and Specialised Financial Services despite resource constraints Stepped up transformation in Russia Streamlined Corporate and Investment Banking division with strong leadership positions
Solid underlying* business performance	Improved Cost Income ratio: down -1.3pt vs. 2011 at 65.6%* Q4 12 Group Net Income: EUR 537m* 2012 Group Net Income: EUR 3,368m*

Proposed dividend of EUR 0.45 per share with scrip dividend option
Pay out: 26% of Group Net Income, excluding revaluation of own financial liabilities

* **Excluding legacy assets, non economic and non recurring items, details on p. 38**

EUR 3,368m UNDERLYING* GROUP NET INCOME

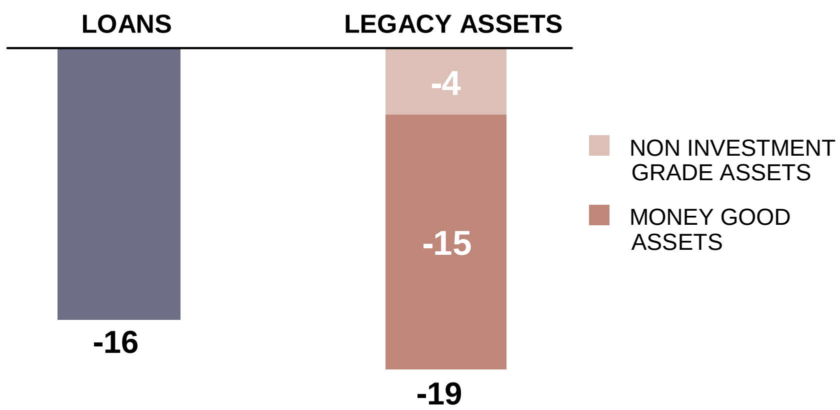


* Excluding legacy assets, non economic and non recurring items. Details p. 38

SUCCESSFUL SG CIB DELEVERAGING AND SIGNIFICANT BUSINESS ASSET DISPOSALS

- Disposal of EUR 35bn SG CIB assets since end-June 2011
  - **SG CIB loan sale programme completed in Q3 12**
  - **Non investment grade legacy assets down to EUR 3.1bn at end-2012**
- Disposal of entities signed at end-2012 : +52bp impact on Basel 3 Core Tier 1 ratio at end-2013
  - **Geniki sale closed in Q4 12: earnings accretive in 2013**
  - **TCW sale closed on 6th February 2013: exit from non core activity**
  - **Sale of Egyptian subsidiary signed on 12 December at 2x book value: closing expected end-Q1 13**
  - **Rationalisation of small non core activities**

SG CIB asset disposals since end-June 2011
(Nominal amounts, in EUR bn)*



Key disposals signed in 2012

TCW

GENIKI Bank
ΜΕΛΟΣ ΤΟΥ ΟΜΙΛΟΥ SOCIETE GENERALE

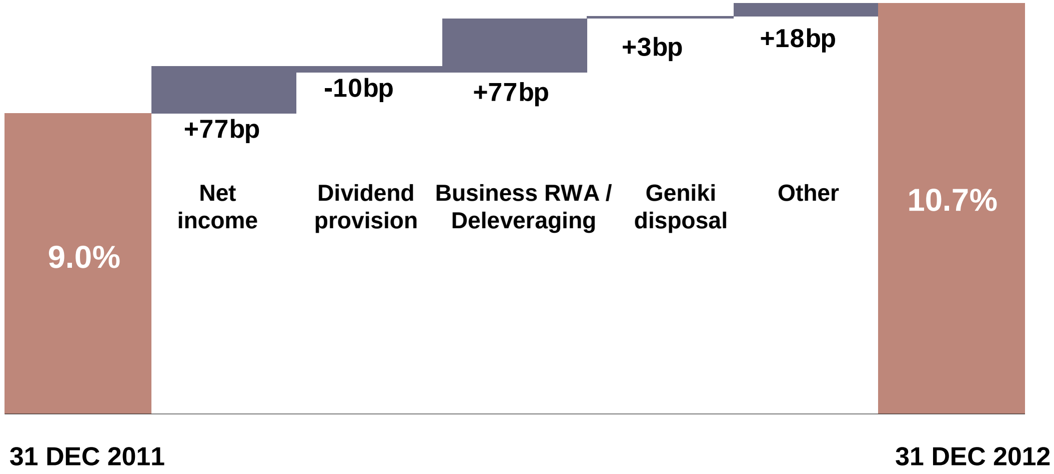
NSGB
البنك الأهلي سوسيتيه جنرال
NATIONAL SOCIETE GENERALE BANK

*** Management information**

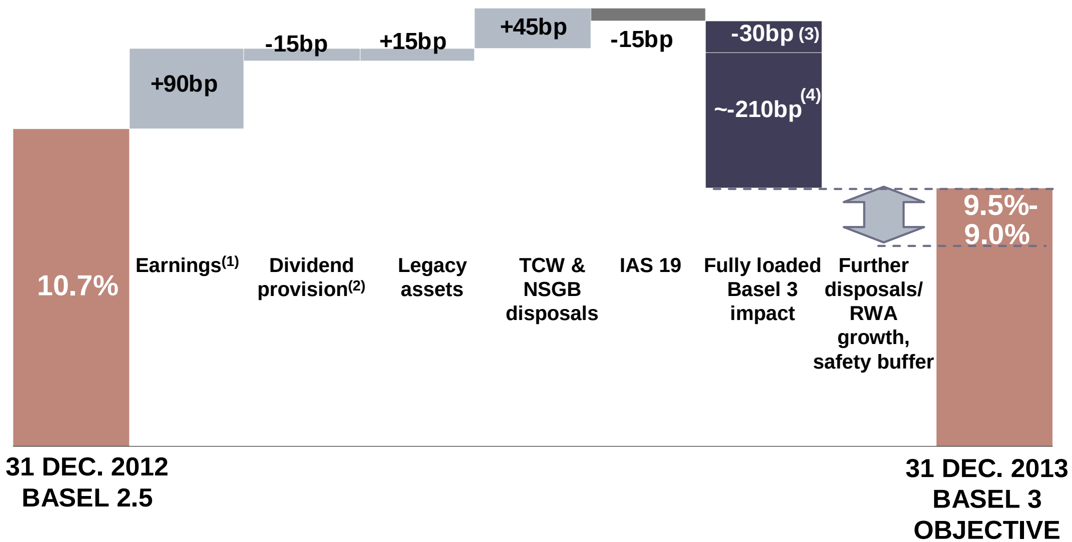
BASEL 3 CAPITAL OBJECTIVE SECURED

- Basel 2.5 Core Tier 1 ratio up +165bp in 2012 to 10.7%
  - **Solid earnings generation**
  - **Business RWA and SG CIB deleveraging contributing +77bp to Core Tier 1 ratio**
  - **Basel 2.5 RWAs down -7% vs. 2011 to EUR 324bn**
- Confirmed objective of 9-9.5% fully loaded Basel 3 Core Tier 1 ratio at end-2013
  - **Driven by earnings generation and Group deleveraging**
  - **Room for organic growth and safety buffer**
- Further asset disposals considered in 2013 to complete business portfolio strategic refocusing

Basel 2.5 Core Tier 1 ratio



Roadmap to Basel 3 Core Tier 1 target

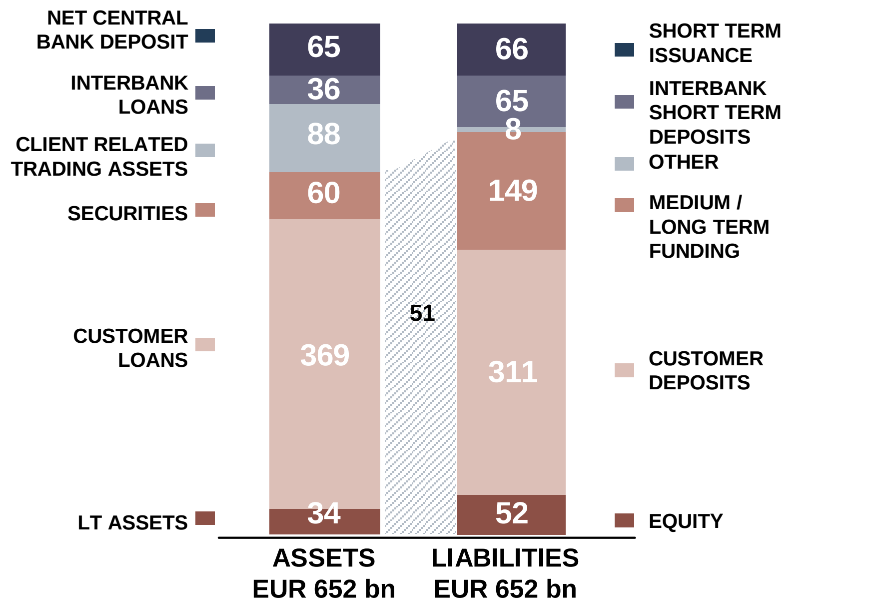


(1) Based on Bloomberg consensus as of 07/02/2013
(2) Assuming 25% payout and scrip dividend option (60% success rate) on 2012 distribution
(3) New prudential treatment of insurance participations (Danish compromise)
(4) Fully loaded Basel 3 impact excluding insurance

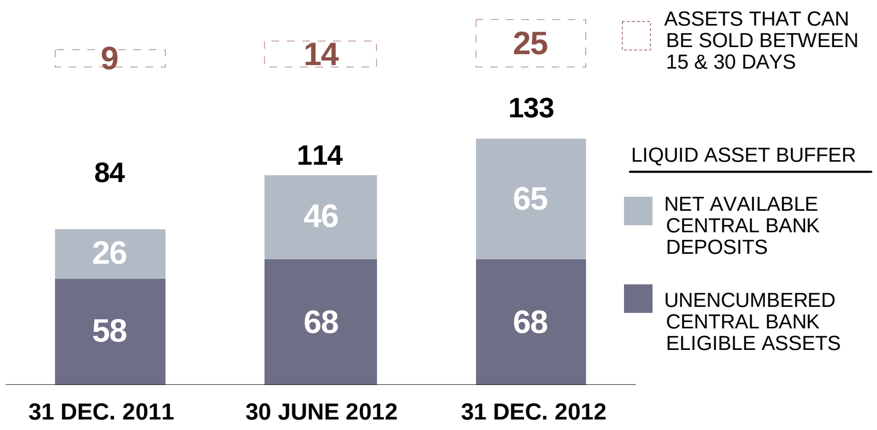
STRONGER BALANCE SHEET

- Significant rise in the surplus of stable resources over long term assets
  - **Deposit* outstandings up +8%** vs. end-2011**
  - **Capital build up**
  - **Loan to Deposit* ratio down -13pts in 2012 to 118%**
- Liquid asset buffer at EUR 133bn
  - **Up EUR +49bn in 2012, reflecting abundant liquidity**
  - **Short term funding stable at 20% of funded assets at end-2012**
  - **Liquid asset buffer covering 101% of short term needs at end-2012**

Funded balance sheet* at end-2012 (in EUR bn)



Liquid asset buffer (in EUR bn)



* Scope and definition of funded balance sheet and loan to deposit ratio changed at end-2012 Details in the Methodology section, caption 8; pro forma data on p. 72
** Change excluding NSGB and Geniki deposits

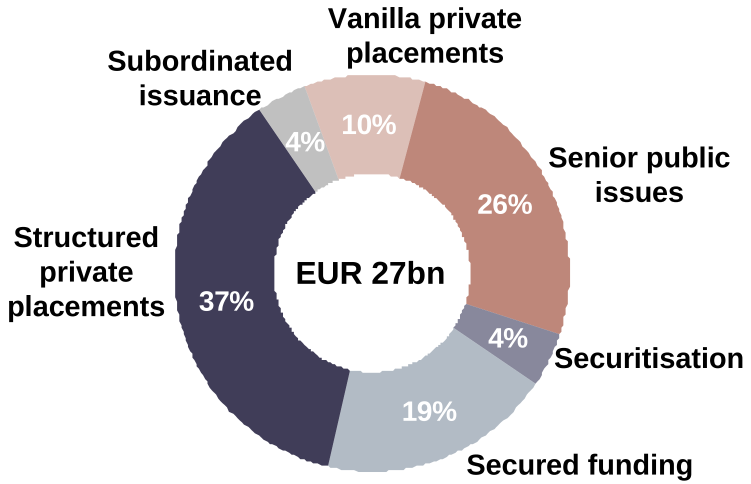
IMPROVED FUNDING CONDITIONS

- 2012 long term issuance: EUR 27bn
  - **Average maturity: 6.1 years**
  - **Issuance cost below CDS levels and improving in H2 12**
  - **Issuance on core markets, with a focus on increasing diversification and innovation**

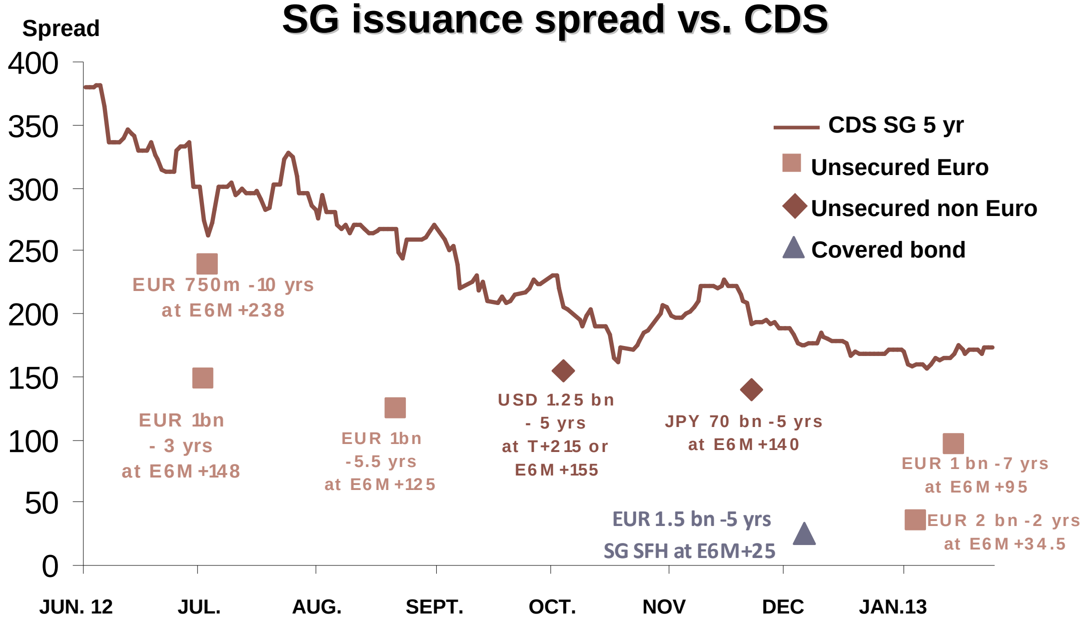
    25% of senior public issues outside the Eurozone: return to the USD market, inaugural issues in JPY and RMB markets

    Auto loan securitisations: EUR 1.2bn
  - **Perpetual Tier 2 issue: USD 1.5bn**
- 2013 long term funding programme: EUR 18-20bn
  - **o.w. EUR 5.5bn* issued to date at attractive spreads**

2012 long term issuance



SG issuance spread vs. CDS



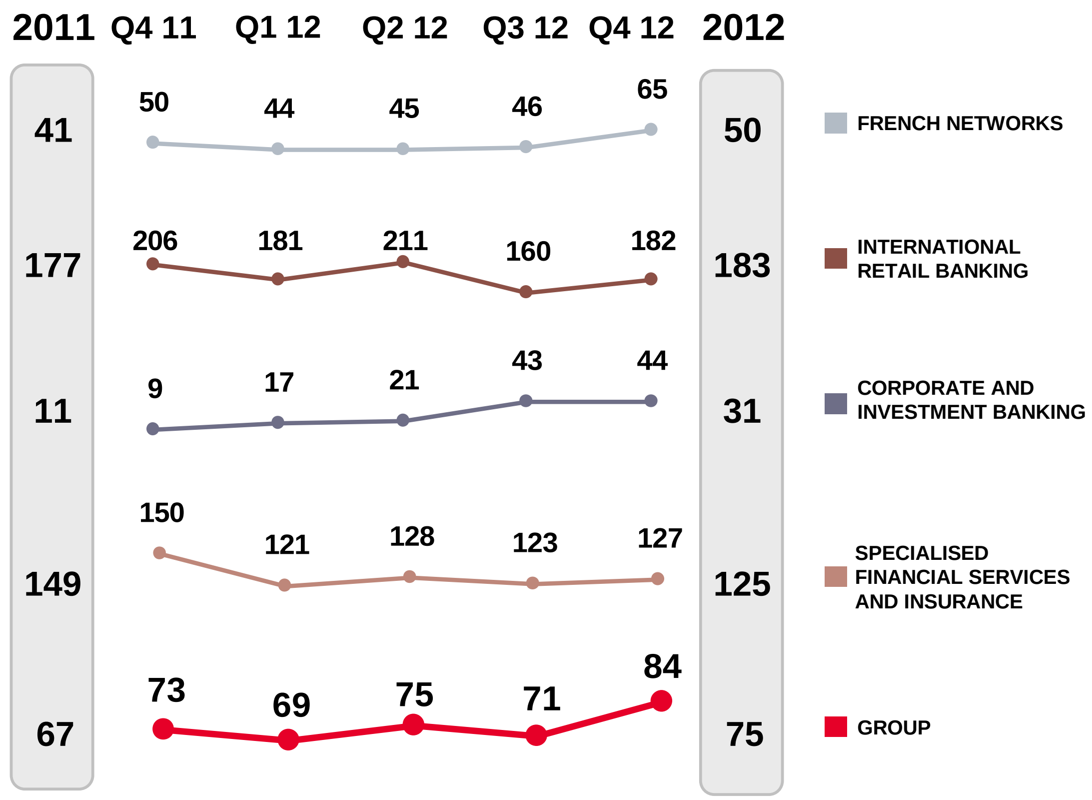
*As at 06/02/2013

COST OF RISK REFLECTING SLOW MACROECONOMIC ENVIRONMENT IN EUROPE

- French Networks
  - **Increase in Q4 12, driven by mid-size corporates**
- International Retail Banking
  - **Low level in Q4 12 in Russia**
  - **Ongoing high level in Romania**
- Corporate and Investment Banking
  - **Cost of risk contained**
- Specialised Financial Services
  - **Decline in Consumer Finance confirmed in Q4 12**

Group doubtful loan coverage ratio excluding legacy assets: 77%(b)

Cost of risk (in bp)*(a)



Net allocation to provisions (in EUR m)

	2011	Q4 11	Q1 12	Q2 12	Q3 12	Q4 12	2012
Group(a)	-3,015	-832	-765	-784	-883	-1,219	-3,651
CIB Legacy assets	-425	-81	-115	-38	-14	-95	-262

* Excluding provisions for disputes. Outstandings at beginning of period. Annualised.
(a) Excluding CIB legacy assets, Greek government bonds
(b) Excluding Geniki and entities under IFRS 5, notably TCW and NSGB

CONSOLIDATED RESULTS

- Net Banking Income: EUR 23.1bn in 2012
  - **Impact of revaluation of own financial liabilities: EUR -1,255m**
  - **Underlying** Net Banking Income stable -0.3% vs. 2011**
- Operating expenses down -4.1%*, despite doubling of French systemic bank levy in 2012[(1)]
- Reported Group Net Income: EUR 774m in 2012
- Impact of legacy assets, non recurring and non economic items on Group Net Income: EUR -2,594m*** in 2012

➪ Underlying Group Net Income EUR 3,368m**

In EUR m	2011	2012	Change		Q4 11	Q4 12	Change	
Net banking income	**25,636**	**23,110**	***-9.9%***	***-10.3%****	**6,010**	**5,130**	***-14.6%***	***-14.5%****
*Net Banking Income *****	*25,043*	*24,963*	*-0.3%*		*5,969*	*5,910*	*-1.0%*	
Operating expenses	(17,036)	(16,438)	*-3.5%*	*-4.1%**	(4,401)	(4,138)	*-6.0%*	*-6.5%**
Gross operating income	**8,600**	**6,672**	***-22.4%***	***-22.4%****	**1,609**	**992**	***-38.3%***	***-36.6%****
Net cost of risk	(4,330)	(3,935)	*-9.1%*	*+5.6%**	(1,075)	(1,314)	*+22.2%*	*+44.0%**
Operating income	4,270	2,737	*-35.9%*	*-42.0%**	534	(322)	*NM*	*NM**
Net profits or losses from other assets	12	(507)	*NM*	*NM**	(72)	(16)	*+77.8%*	*NM**
Impairment losses on goodwill	(265)	(842)	*NM*	*NM**	(65)	(392)	*NM*	*NM**
Group net income	**2,385**	**774**	***-67.5%***	***-68.8%****	**100**	**(476)**	***NM***	***NM****
*Group net income *****	*3,515*	*3,368*	*-4.2%*	*-*	*617*	*537*	*-12.9%*	*-*
C/I ratio**	**66.9%**	**65.6%**			**69.6%**	**69.4%**		
Group ROTE (after tax)	**7.5%**	**1.4%**						

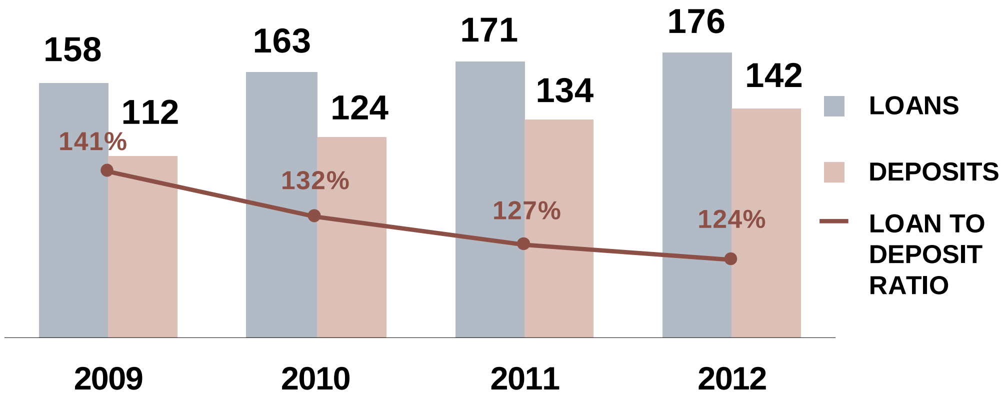
*** When adjusted for changes in Group structure and at constant exchange rates**
**** Excluding impact of legacy assets, non recurring and non economic items:**
for 2012, details on p. 31
for 2011, details on p. 67
***** Details on p. 31**

(1) -2.2% excl. restructuring charge booked in Q4 11

RESILIENT PERFORMANCE IN A DETERIORATED ENVIRONMENT

- Continued commercial development
  - **Loan outstandings up +3.2% vs. 2011 confirming support to French economy**
  - **Deposits up +5.4% vs. 2011 sustained by individual customers; positive momentum on corporates**
  - **L/D ratio at 124%, -3 points vs. 2011**
- Stable revenues
  - **Net interest income up +1.0%[(a)] despite decreasing interest rate trend**
  - **Fees down -1.2% reflecting drop in financial commissions, partially compensated by good revenues on corporate segment**
- Operating expenses down -0.4%[(b)] vs. 2011 reflecting first benefits from efficiency programme ("Convergence")
- Gross operating income up +0.8%[(a)(b)] vs. 2011

Loans and deposits* (in EUR bn)



French Networks results

In EUR m	2011	2012	Change		Q4 11	Q4 12	Change	
Net banking income	**8,165**	**8,161**	**0.0%**	**0.0%(a)**	**2,054**	**2,068**	**+0.7%**	**0.0%(a)**
Operating expenses	(5,248)	(5,264)	+0.3%	-0.4%(b)	(1,358)	(1,382)	+1.8%	-0.8%(b)
Gross operating income	**2,917**	**2,897**	**-0.7%**	**+0.8%(a)(b)**	**696**	**686**	**-1.4%**	**+1.6%(a)(b)**
Net cost of risk	(745)	(931)	+25.0%		(237)	(300)	+26.6%	
Operating income	2,172	1,966	-9.5%		459	386	-15.9%	
Group net income	**1,428**	**1,291**	**-9.6%**		**302**	**254**	**-15.9%**	
C/I ratio	64.3%	64.5%			66.1%	66.8%		
C/I ratio (a)	64.5%	64.7%			65.8%	67.0%		

* Average quarterly outstandings
(a) Excluding PEL/CEL
(b) Excluding EUR -35.5m systemic tax

2013: FOCUS ON CLIENT SATISFACTION, COSTS AND RISKS

Continue to develop franchises

- Support the French economy in a low demand environment while strictly monitoring risks
- Further develop the corporate footprint while optimising use of scarce resources
- Positive trend in deposits to lead to further L/D ratio improvement

Answer to changes in customer needs

- Adapt branch network and further develop the multi-channel distribution system
- Implement useful innovation (mobile banking and payment)
- Leverage on three differentiated brands

Achieve greater efficiency

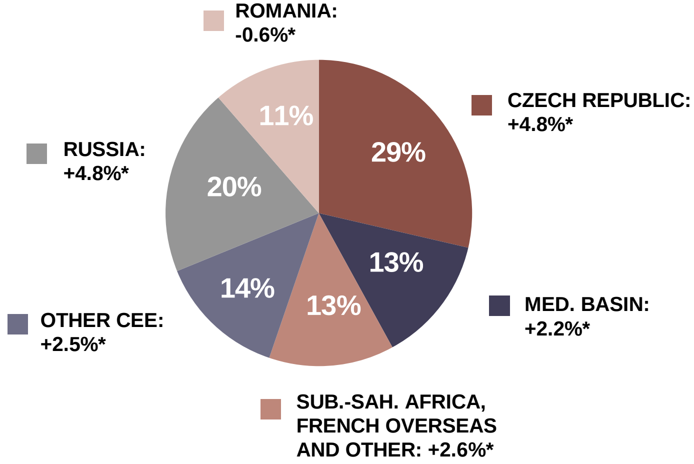
- Make further productivity gains
- Strict cost control

SOCIETE GENERALE Crédit du Nord Boursorama Banque

2012: SIGNIFICANT STEPS IN PORTFOLIO REPROFILING

- Disposal of Geniki (Greece), agreement signed to sell NSGB (Egypt)
- Russia: stepped up transformation, improving trends
  - **A streamlined organisation and business portfolio**
  - **Strong commercial activity, especially in loans to individual customers +18.6%*; overall rouble loans up +27.4%***
  - **Costs down -1.5%* despite high inflation thanks to staff reduction at Rosbank and network simplification**
- Romania: difficult year due to pressure on margins and high cost of risk
  - **Deposits up +5.1%* vs. 2011**
  - **Strict cost control: -2.2%* vs. 2011**
- Czech Republic: sustained profitability despite challenging economic environment, thanks to good cost monitoring
- Mediterranean Basin and Sub-Saharan Africa: controlled expansion supporting revenue growth

Loan outstandings excluding Greece and Egypt: EUR 62.8bn , +3.2%* Dec. 12 vs. Dec. 11



Loan/deposit ratio: 101%

International Retail Banking results

In EUR m	2011	2012	Change		Q4 11	Q4 12	Change	
Net banking income	**5,017**	**4,943**	**-1.5%**	**-0.1%***	**1,339**	**1,228**	**-8.3%**	**-6.5%***
Operating expenses	(2,988)	(3,077)	+3.0%	+3.6%*	(765)	(829)	+8.4%	+9.4%*
Gross operating income	**2,029**	**1,866**	**-8.0%**	**-5.4%***	**574**	**399**	**-30.5%**	**-27.0%***
Net cost of risk	(1,284)	(1,348)	+5.0%	+46.0%*	(379)	(336)	-11.3%	+17.7%*
Operating income	745	518	-30.5%	-39.1%*	195	63	-67.7%	-70.7%*
Impairment losses on goodwill	0	(250)	NM	NM*	0	0	NM	NM*
Group net income	**325**	**(51)**	**NM**	**-82.4%***	**75**	**23**	**-69.3%**	**-75.4%***
C/I ratio	59.6%	62.2%			57.1%	67.5%		

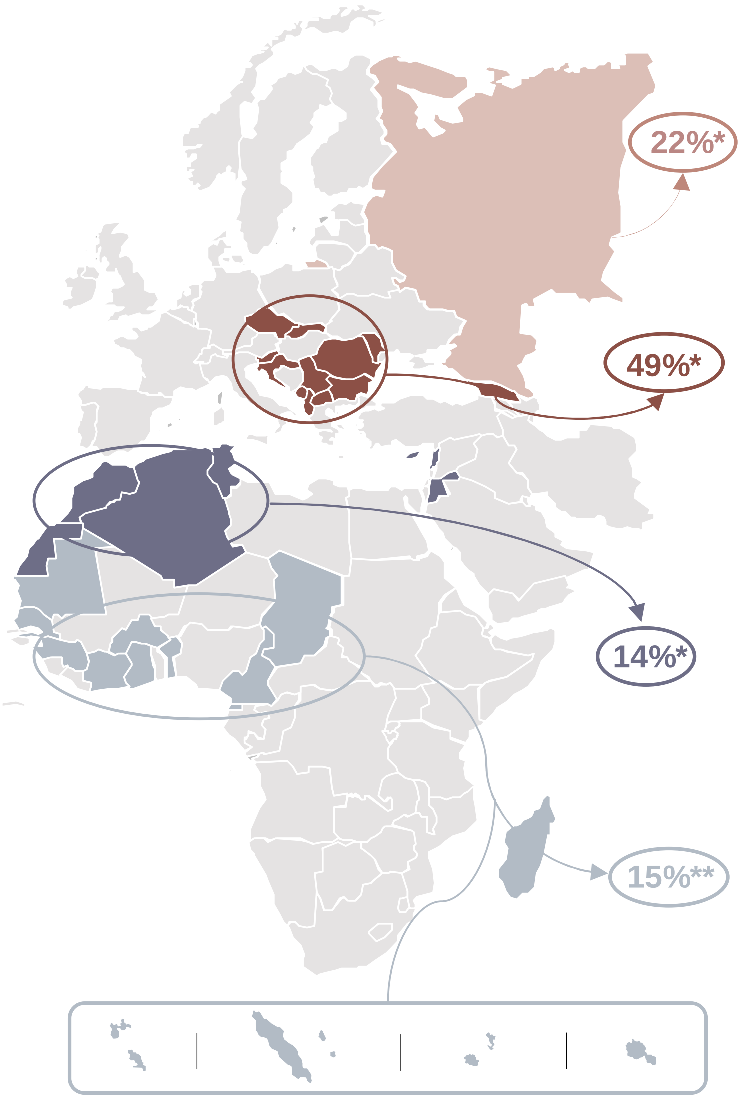
Costs excl. systemic tax of EUR -30.3m are up +2.6%* vs. 2011 and +5.3%* vs. Q4 11

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

2013: RENEWED GROWTH

- Strategic and operational objectives:
  - **Pursue growth strategy: upgrade marketing and distribution approach in retail segment, broaden Corporate client offer**
  - **Optimise operational model in all countries**
  - **Reduce cost of risk**
- Russia: deliver growth
  - **Boost revenues: leverage on client-focused organisation, increase individual customer deposits and intra-group synergies**
  - **Further efforts on costs: reorganise head-office, rationalise IT system**
  - **Strict discipline in risk management**
- Romania: focus on restoring profitability
  - **Optimise commercial set-up, improve efficiency**
  - **Gradual decrease in cost of risk**
- Czech Republic: maintain high profitability through productivity initiatives

Leverage on our leading positions



Russia
3rd local banking group on individual customer loan segment

Czech Republic
3rd local bank by total assets

Romania
1st privately-owned local network

Morocco
4th local privately-owned bank

Cote d'Ivoire
1st local bank by total assets

Senegal, Cameroon
1st local bank by total loans

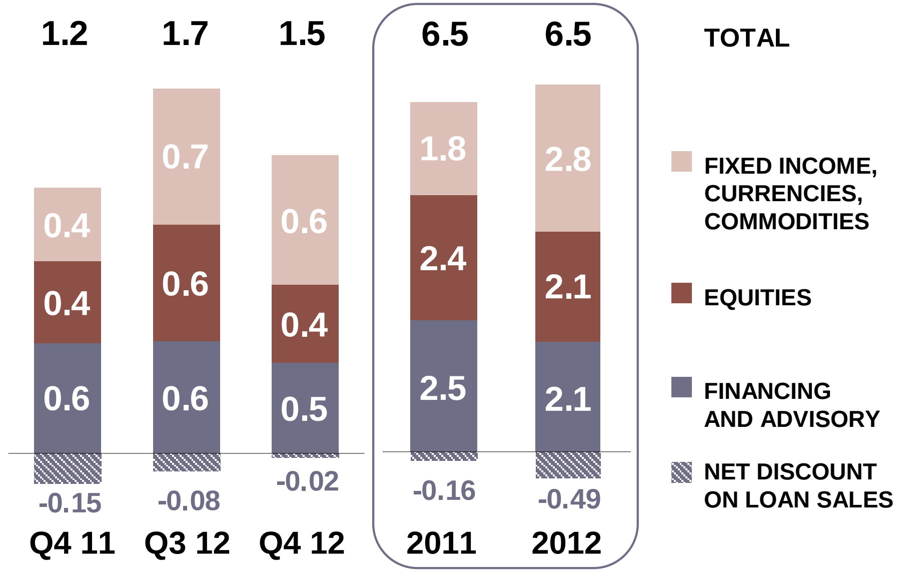
*** Share of 2012 Net Banking Income of International Retail Banking excluding Greece & Egypt**
**** Including French territories and Asia**

SOLID PERFORMANCE AND SUCCESSFUL TRANSFORMATION ...

- Global Markets: rebound in revenues
  - **Fixed Income, Currencies and Commodities: revenues +58% vs. 2011; strong on rates and credit**
  - **Equities: revenues -12% vs. 2011; resilient performance despite low volumes in Europe**
  - **Market risk maintained at a low level**
- Financing and advisory: sound core franchises
  - **Good revenues in Structured finance, esp. in Natural Resources and Infrastructure finance**
  - **Capital markets: strong DCM franchise, #2 on “all corporate bonds in Euro”(a)**
  - **Moderate decrease in recurring revenues following loan sales**
- Strong achievements in cost reduction and optimisation of scarce resources
  - **Operating expenses down -9.6%** vs. 2011**
  - **2012 cost Income ratio*** down to 59.2%**
  - **RWA down -12% vs. end-2011**

(a) Source IFR as of 31/12/2012
*** When adjusted for changes in Group structure and at constant exchange rates**
**** Excluding bonuses, restructuring charge in 2011, systemic tax in 2012**
***** Excluding net discount on loans sold and restructuring charge in 2011**

Net Banking Income in core activities
(in EUR bn)



Core activities results

In EUR m	2011	2012	Change		Q4 11	Q4 12	Change	
Net banking income	**6,456**	**6,457**	***0.0%***	***-2.0%****	**1,179**	**1,465**	***+24.3%***	***+22.8%****
Net banking income***	6,619	6,946	*+4.9%*		1,331	1,485	*+11.6%*	
Operating expenses	(4,688)	(4,115)	*-12.2%*	*-13.6%**	(1,283)	(922)	*-28.1%*	*-29.5%**
Gross operating income	**1,768**	**2,342**	***+32.5%***	***+28.1%****	**(104)**	**543**	***NM***	***NM****
Net cost of risk	(138)	(368)	*x2.7*	*x 2,7**	(13)	(101)	*x7.8*	*x 8,4**
Operating income	1,630	1,974	*+21.1%*	*+16.8%**	(117)	442	*NM*	*NM**
Group net income	**1,298**	**1,469**	***+13.2%***	***+14.6%****	**(54)**	**341**	***NM***	***NM****
Group net income***	1,422	1,807	*+27.1%*		62	355	*x5.7*	
C/I ratio	72.6%	63.7%			NM	62.9%		
C/I ratio***	67.6%	59.2%			80.2%	62.1%		

… PAVING THE WAY TO FURTHER MARKET SHARE GAINS

- A model built on leadership positions
  - **A leader in Equity derivatives, Structured products, Euro rates and credit, Natural Resources finance**
  - **Strong footprint with European clients**
  - **Increase in revenue market share: 3.7%* in 2012 vs. 2.8% in 2007**
- An efficient set-up
  - **A more "resource-light" model**
  - **Amongst best in class in terms of Cost Income ratio and profitability**
- Targeted strategic development
  - **Continue to invest in our leading franchises to increase profitability and capture market share**
  - **Selectively expand to better serve our clients**
  - **Pursue implementation of the Originate to Distribute model**
  - **Develop synergies within the Group**

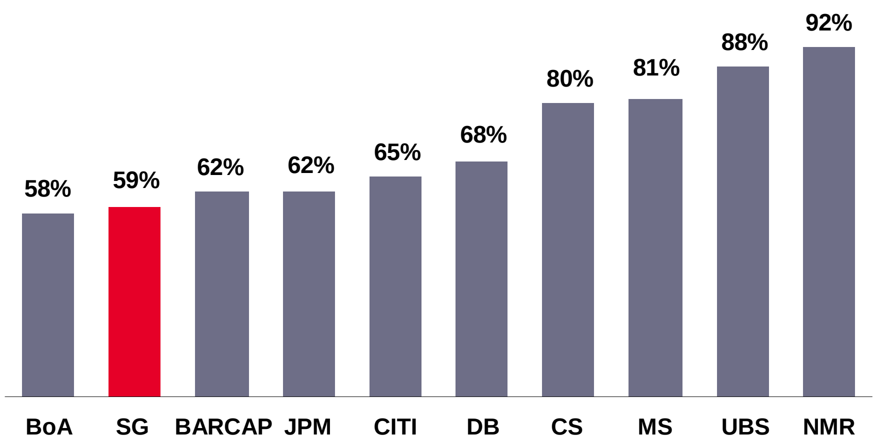
Equity Derivatives House of the Year
Risk awards 2013 & IFR awards 2012

Best Global Structured Products House
Euromoney awards for excellence 2012

#6 in Overall Euro Rates (cash & derivatives)
Euromoney rates survey 2012

Best overall Commodity Finance Bank
Trade Finance awards 2012

2012 Cost Income ratio**



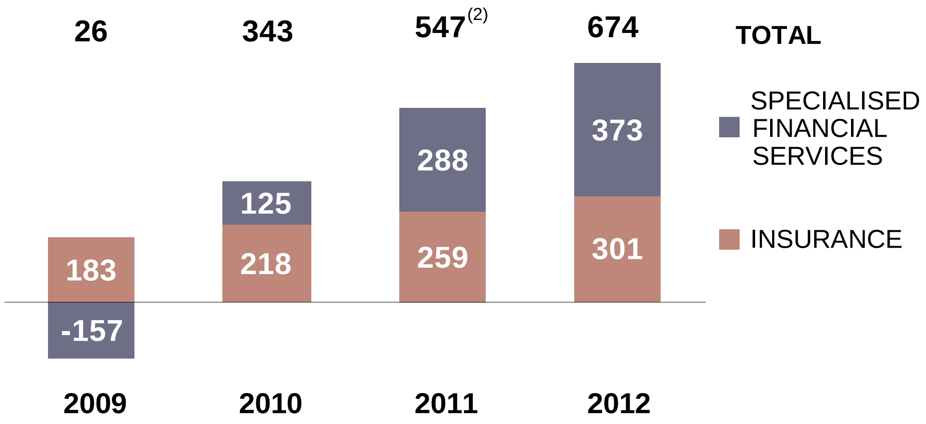
*** Based on 9M 12 revenues, excluding non recurring items. Pool comprised of JPM, Citi, GS, MS, BoA, NMR, DB, UBS, CS, BARCAP, HSBC, RBS, BNPP, CACIB and SGCIB; 2007 pool also comprised of ML, BS and LB**

**** Excl. non-recurring items. Larger scope than bank's CIB for BoA**

RISING RESULTS FROM STRENGTHENED BUSINESS MODELS

- Insurance: further increase in contribution
  - **Life: positive net inflows, outstandings up at EUR 80bn**
  - **Personal Protection, Property and Casualty: growth in premiums (+17.8%* vs. 2011), in France and abroad**
- Specialised Financial Services: growing results despite scarce resource constraints
  - **ALD[(1)]: activity and results at record levels driven by partnerships with manufacturers**
  - **Equipment Finance: solid results and strong competitive position**
  - **Consumer Finance: back to profitability, geographic refocusing on core countries**
- Significant external funding initiatives: EUR 4.2bn raised in 2012
- Group Net Income: EUR 674m, up +23.2%[(2)] vs. 2011
- 2013: maintain profitable transformation dynamics

Group Net Income
(in EUR m)



Specialised Financial Services and Insurance results[(2)]

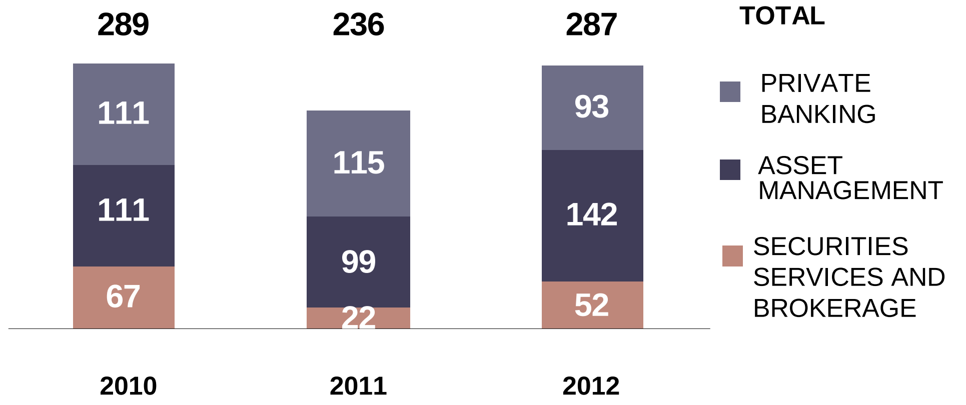
In EUR m	2011	2012	Change		Q4 11	Q4 12	Change	
Net banking income	**3,443**	**3,489**	**1.3%**	**+1.4%***	**849**	**894**	**+5.3%**	**+5.1%***
Operating expenses	(1,846)	(1,844)	-0.1%	+0.3%*	(470)	(488)	+3.8%	+4.8%*
Gross operating income	**1,597**	**1,645**	**+3.0%**	**+2.6%***	**379**	**406**	**+7.1%**	**+5.5%***
Net cost of risk	(829)	(687)	-17.1%	-17.1%*	(213)	(175)	-17.8%	-19.2%*
Operating income	768	958	+24.7%	+23.8%*	166	231	+39.2%	+36.9%*
Group net income	**547**	**674**	**+23.2%**		**123**	**165**	**+34.1%**	
C/I ratio	53.6%	52.9%			55.4%	54.6%		

* When adjusted for changes in Group structure and at constant exchange rates
(1) ALD: Operational vehicle leasing and fleet management
(2) Excluding 2011 EUR -250m impairment

DELIVERING ON TRANSFORMATION, FOCUS ON COST CONTAINMENT

- Private Banking
  - **Resilient revenues in a risk adverse environment**
  - **First achievements of cost reduction plan (operating expenses: -1.3%* vs. 2011)**
- Securities Services
  - **Increase in assets under custody (+3.6% vs. 2011, at EUR 3,449bn) and assets under administration (+10.4% vs. 2011, at EUR 456bn)**
  - **Gross operating income up +26.9%* Cost Income ratio down -2 points**
- Brokerage
  - **Costs down -4.8% vs. 2011; restructuring plan announced end-2012 to adapt to new environment**
  - **Full impairment of Newedge goodwill (EUR -380m)**
- Asset Management
  - **Amundi: contribution EUR 115m**
- Group net income: +21.6%(1) vs. 2011
- 2013: accentuate synergies with core businesses and maintain strict cost control

Group Net Income(1)
(in EUR m)



Private Banking, Global Investment Management and Services results

In EUR m	2011	2012	Change		Q4 11	Q4 12	Change	
Net banking income	**2,169**	**2,160**	**-0.4%**	**-2.8%***	**500**	**553**	**+10.6%**	**+9.0%***
Operating expenses	(1,967)	(1,905)	-3.2%	-5.6%*	(498)	(486)	-2.4%	-3.8%*
Gross operating income	**202**	**255**	**+26.2%**	**+24.5%***	**2**	**67**	**x33.5**	**x 22,4***
Net cost of risk	(13)	(10)	-23.1%	- 23.1%*	11	(1)	NM	NM*
Operating income	189	245	+29.6%	+27.7%*	13	66	x5.1	x 4,4*
Net income from companies accounted for by the equity method	98	115	+17.3%	+17.3%*	17	28	+64.7%	+64.7%*
Impairment losses on goodwill	(65)	(580)	NM	NM*	(65)	(380)	NM	NM*
Group net income	**171**	**(293)**	**NM**	**NM***	**(45)**	**(308)**	**NM**	**NM***
C/I ratio	90.7%	88.2%			99.6%	87.9%		

* When adjusted for changes in Group structure and at constant exchange rates
(1) Excluding goodwill impairments

CORPORATE CENTRE*

- Net Banking Income impact of revaluation of own financial liabilities:
  - **EUR -1,255m in 2012, ow. EUR -686m in Q4 12**
  - **EUR +1,177m in 2011**
- Total 2012 French systemic bank levy of EUR -138m charged to businesses in Q4 12
- Cost of risk includes EUR -300m provision for disputes booked in Q4 12
- 2012 net profits or losses from other assets: -509m, o.w. EUR -461m related to TCW and Geniki sales

Corporate Centre results
(in EUR m)

	2011	2012	Q4 11	Q4 12
Net banking income	**862**	**(1,832)**	**613**	**(1,073)**
o.w. CDS MtM	66	(56)	28	(26)
o.w. financial liabilities	1,177	(1,255)	700	(686)
Operating expenses	(239)	(159)	(11)	4
Gross operating income	**623**	**(1,991)**	**602**	**(1,069)**
Net cost of risk	(896)	(329)	(163)	(306)
Net profits or losses from other assets	(54)	(509)	(48)	(7)
Group net income	**(471)**	**(1,900)**	**177**	**(859)**

* **The Corporate Centre includes:**
- **the Group's real estate portfolio, office and other premises,**
- **industrial and bank equity portfolios,**
- **Group treasury functions, some of the costs of cross-business projects and certain corporate costs not reinvoiced**

KEY FIGURES

	In EUR m	Q4 12	Chg Q4 vs. Q3	Chg Q4 vs. Q4	2012	Chg 2012 vs. 2011
Financial results	Net banking income	5 130	*-4,9%*	*-14,6%*	23 110	*-9,9%*
	Operating expenses	(4 138)	*+3,9%*	*-6,0%*	(16 438)	*-3,5%*
	Net cost of risk	(1 314)	*+46,5%*	*+22,2%*	(3 935)	*-9,1%*
	Group net income	(476)	*-80,4%*	*NM*	774	*-67,5%*
	ROE	NM	*NM*	*NM*	1,1%	*-4,9 pts*
	Underlying ROE	4,3%	*-3,1 pts*	-	7,3%	-
	ROTE	NM	*NM*	-	1,4%	*-6,1 pts*
	Underlying ROTE	5,3%	*-3,7 pts*	-	8,9%	-
Performance per share	Earnings per share	NM			EUR 0.64	
	Net Tangible Asset value per Share	EUR 48.59				
	Net Asset value per Share	EUR 56.93				
Capital generation	Core Tier 1 ratio (Basel 2.5)	10,7%	*+40bp*	*+165bp*		
	Tier 1 ratio	12,5%	*+46bp*	*+177bp*		
Scarce resources	L / D ratio*	118%	*0 pt*	*-13 pts*		
	RWA	EUR 324.1bn	*-3,9%*	*-7,2%*		

* **Scope and definition changed at end-2012. refer to methodology section**

SECOND PHASE IN GROUP TRANSFORMATION

- 2012 transformation objectives all reached
- Confirmation of ability to meet Basel 3 capital and liquidity requirements at end-2013
- Strategic objectives of core businesses in 2013
  - **Confirm French Networks' resilience in a deteriorated environment**
  - **Develop activities and results of International Retail Banking**
  - **Gain further market shares in CIB**
- In 2013, second phase in Group transformation: structure simplification
  - **Refocus organisation around core businesses: alignment of core businesses in order to boost activity and cost synergies**
  - **Simplify Group function organisation to increase operational efficiency**

4th QUARTER 2012 RESULTS

GROUP FUNDING STRATEGY AND RATINGS

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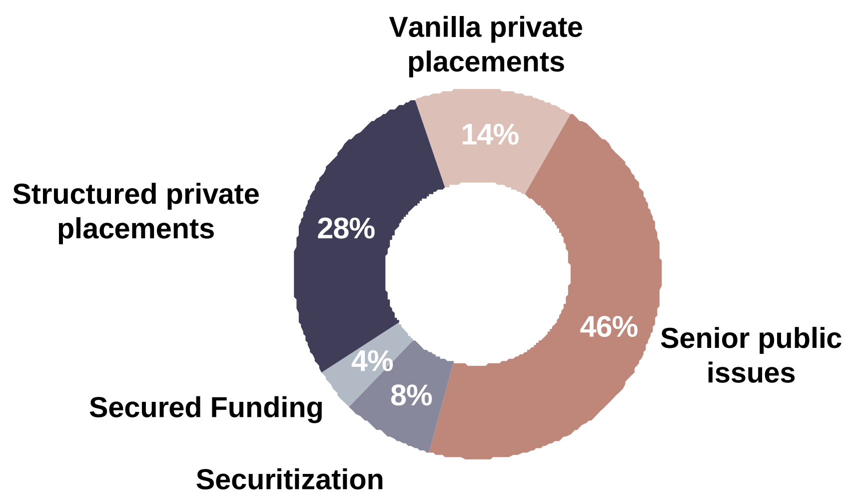
2013 LONG TERM FUNDING PROGRAM

- The 2013 funding program has been set to EUR 18 to 20bn
- As of February 11, 2013, EUR 6.5bn have been raised:
  - **EUR 3.9bn of unsecured vanilla funding (o/w EUR 3.0bn through benchmark transactions, and EUR 0.9bn through vanilla unstructured private placements)**
  - **EUR 1.8bn through unsecured structured private placements**
  - **EUR 0.3bn of secured funding (o/w EUR 0.2bn through CRH, EUR 0.1bn through SG SFH)**
  - **EUR 0.5bn successfully raised through a new securitization**

2013 long-term program split, as of February 11, 2013

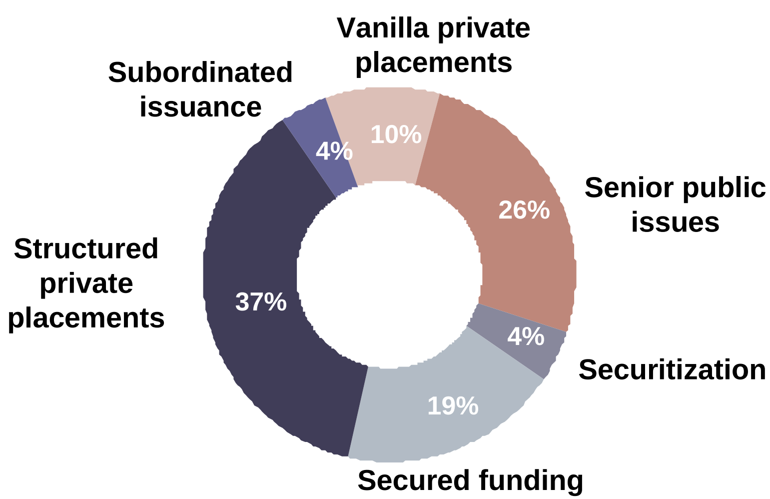


* Excluding securitization

2012 LONG TERM FUNDING PROGRAM COMPLETED

- Beyond the EUR 2.6bn of 2011 prefunding, the Group raised EUR 26.7 bn in 2012:
  - **EUR 9.5bn of unsecured vanilla funding (o/w EUR 6.8bn through benchmark transactions, and EUR 2.7bn through vanilla unstructured private placements)**
  - **EUR 9.8bn through unsecured structured private placements**
  - **EUR 5.1bn of secured funding (o/w EUR 0.6bn through CRH, EUR 4.25bn through SG SFH and EUR 0.15bn through SG SCF)**
  - **EUR 1.2bn successfully raised through securitizations**

2012 long-term program split



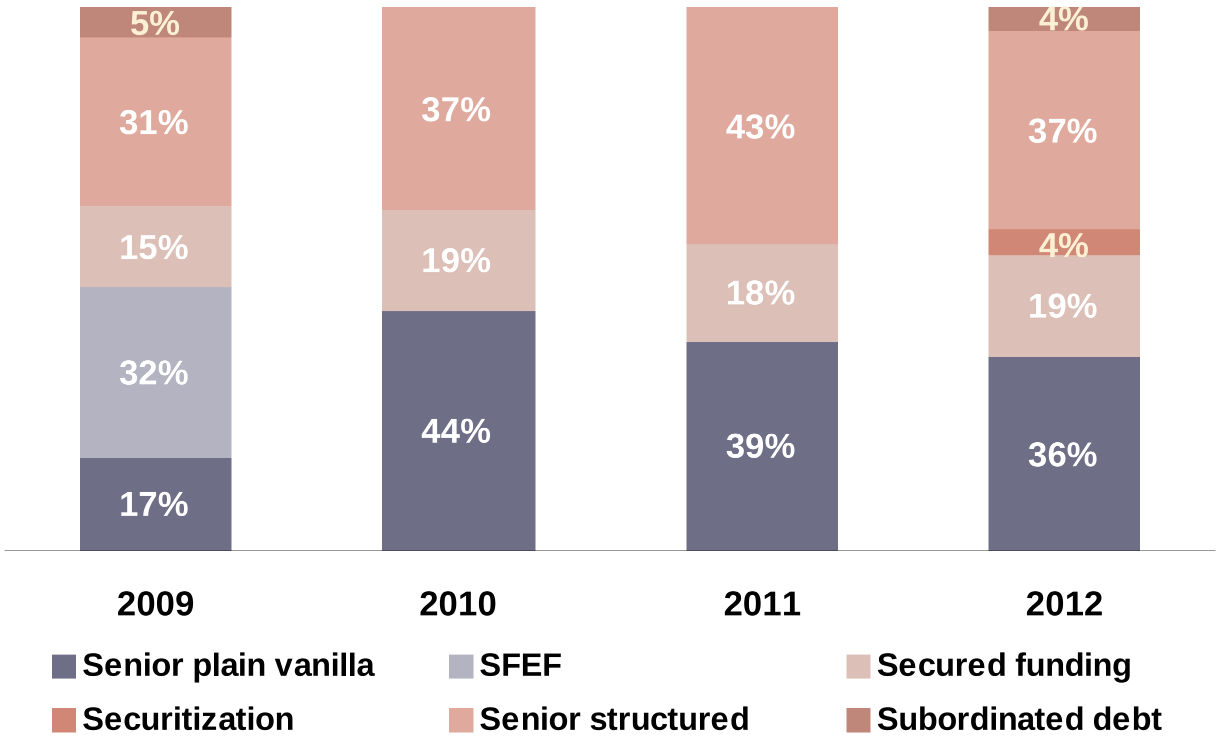
* Excluding securitization

LONG TERM FUNDING PROGRAM – FUNDING MIX

- Over 2012, the Group pursued its diversification strategy with:
  - **securitization transactions of BDK and CGI Auto Loans**
  - **an inaugural transaction in the Dim Sum market in March followed by another issuance in August**
  - **an inaugural 3(a)2 Yankee benchmark issue for USD 1.25bn in October**
  - **an inaugural Samurai transaction for JPY 70bn in November**

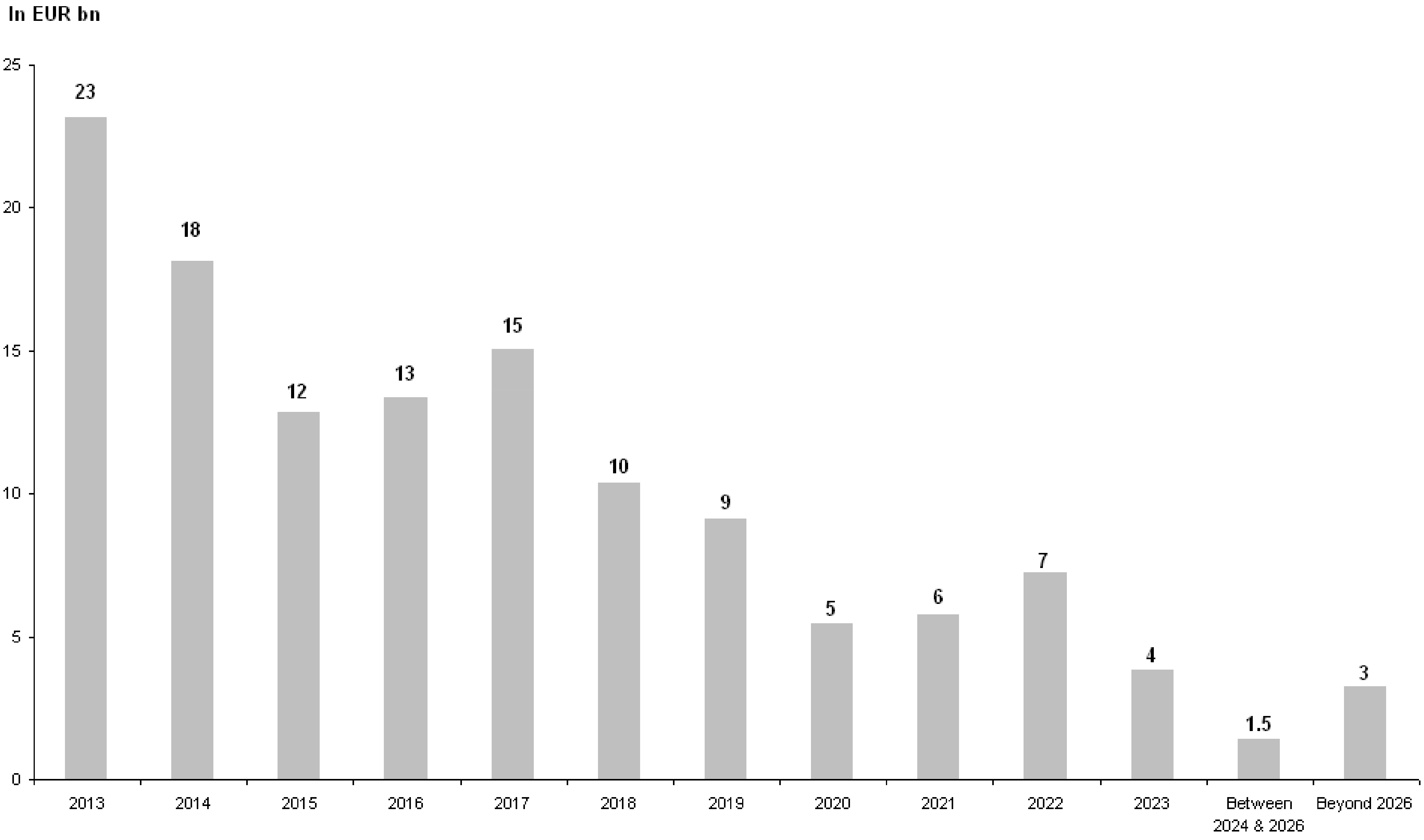
  thus, strengthening our ability to access new markets and new investor bases

LT funding program split by type of product



LONG TERM FUNDING PROGRAM – REPAYMENT SCHEDULE

- A regular repayment schedule, with over 55% of the outstanding maturing beyond 2015



Repayment schedule as of December 31, 2012
Calendar defined using nominal value and contractual maturities, including subordinated debt

2012 : SECURED FUNDING

- Secured issuances* represented 19% of the 2012 Funding

- SG SCF (Société de Crédit Foncier)
  - **Inaugural issuance from SG SCF in 2008**
  - **Benefits from a specific legal framework**
  - **Cover pool exclusively includes exposures to public sector entities (French at 91%)**
  - **Program size of EUR 15bn**
  - **OF issued by SG SCF rated AAA/Aaa (S&P/Moody's), with current OC of 19.7%**

- SG SFH (Société de Financement de l'Habitat)
  - **Inaugural issuance from SG SFH in 2011 and since beginning of 2012, four public issues for a total amount of EUR 5.75bn**
  - **Benefits from a recent specific legal framework**
  - **Cover pool exclusively includes French guaranteed home loans to individuals originated by the SG retail network in France, all the home loans are guaranteed by Crédit Logement rated AA-/Aa2 (S&P/Moody's)**
  - **Program size of EUR 25bn**
  - **OFH issued by SG SFH rated Aaa/AAA (Moody's/Fitch), with current OC about 23.5%**

- CRH (Caisse de Refinancement de l'Habitat)
  - **In 2012, SG received EUR 675M of long term liquidity via CRH issuances, bringing the total amount at EUR 6.6bn**

** Excluding securitization*

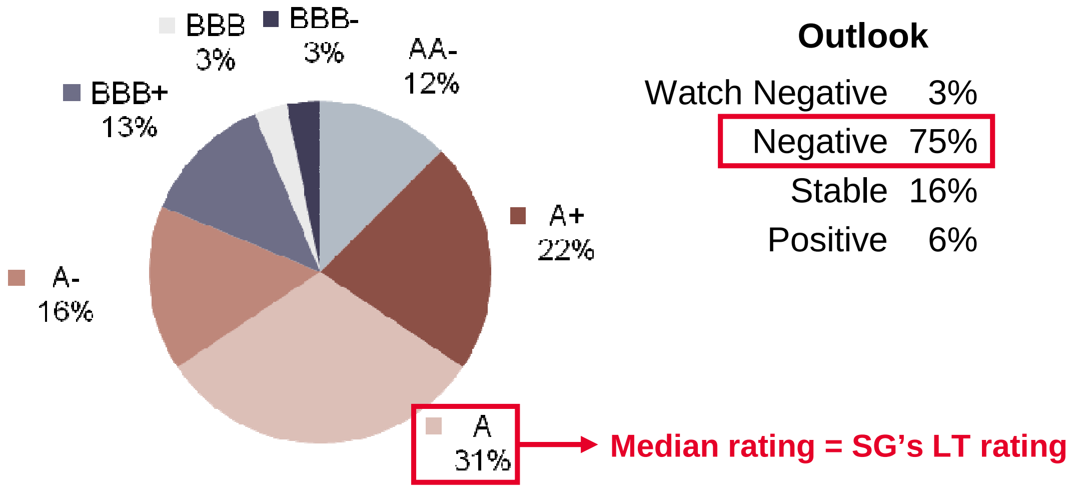
Unless otherwise stated, figures as of end of December 2012

CURRENT SG GROUP CREDIT RATINGS

	Standard & Poor's	Moody's	Fitch Ratings
Latest rating date	**25/10/2012**	**21/06/2012**	**15/12/2011**
Senior Long-term debt	**A**	**A2**	**A+**
Outlook	Negative	Stable	Negative
Lower Tier 2	BBB+	Baa3	BBB+
Upper Tier 2	BBB	n/a	BBB-
Hybrid Tier 1	BBB/BBB-	Ba1 (hyb) / Ba2 (hyb)	BB+
Senior Short-term debt	**A-1**	**Prime-1**	**F1+**

- SG's LT ratings are at or above the peer group median rating
  - **S&P: SG rating at the median rating "A" (1). 75% of peers are on Negative outlook.**
  - **Fitch: SG above median rating "A" (1).**
  - **Moody's: SG at median rating "A2" (1). Few banks are better rated (6 out of 32 and none of its closest 10 European peers)**
- 1st tier ST ratings (A-1 / P-1 / F1+)

S&P's LT rating distribution and outlook
(based on 32 largest European & US banks)



Outlook	
Watch Negative	3%
Negative	75%
Stable	16%
Positive	6%

(1) Median rating of 32 of the largest European & US banks

Source: S&P, Moody's and FitchRatings as of 19/02/2013

CREDIT RATINGS: PEER REVIEW

Standard & Poor's					Moody's					Fitch Ratings				
Rank	**Banks**	**LT rating**	**Outlook**	**ST rating**	**Rank**	**Banks**	**LT rating**	**Outlook**	**ST rating**	**Rank**	**Banks**	**LT rating**	**Outlook**	**ST rating**
1	Rabobank Nederland	AA-	Stable	A-1+	1	Rabobank Nederland	Aa2	Stable	P-1	1	Rabobank Nederland	AA	Stable	F1+
1	Royal Bank of Canada	AA-	Stable	A-1+	2	Royal Bank of Canada	Aa3	Stable	P-1	1	Royal Bank of Canada	AA	Stable	F1+
3	HSBC Bank PLC	AA-	Negative	A-1+	2	Nordea Bank AB	Aa3	Stable	P-1	3	Nordea Bank AB	AA-	Stable	F1+
3	Nordea Bank AB	AA-	Negative	A-1+	4	HSBC Bank PLC	Aa3	Negative	P-1	3	Wells Fargo & Co.	AA-	Stable	F1+
5	Wells Fargo & Co.	A+	Negative	A-1	4	Banque Fed. du Credit Mutuel	Aa3	Negative	P-1	3	HSBC Bank PLC	AA-	Stable	F1+
5	Banque Fed. du Credit Mutuel	A+	Negative	A-1	6	Credit Suisse AG	A1	Stable	P-1	6	BNP Paribas	A+	Stable	F1+
5	BNP Paribas	A+	Negative	A-1	7	BNP Paribas	A2	Stable	P-1	6	JPMorgan Chase & Co.	A+	Stable	F1
5	**ING Bank N.V.**	**A+**	**Negative**	**A-1**	7	Deutsche Bank AG	A2	Stable	P-1	6	Deutsche Bank AG	A+	Stable	F1+
5	Barclays Bank PLC	A+	Negative	A-1	7	UBS AG	A2	Stable	P-1	6	Commerzbank AG	A+	Stable	F1+
5	Credit Suisse AG	A+	Negative	A-1	**7**	**Societe Generale**	**A2**	**Stable**	**P-1**	6	Banque Federative du Credit Mu	A+	Stable	F1+
5	Deutsche Bank AG	A+	Negative	A-1	7	BPCE	A2	Stable	P-1	11	ING Bank N.V.	A+	Negative	F1+
12	UBS AG	A	Stable	A-1	**12**	**Wells Fargo & Co.**	**A2**	**Negative**	**P-1**	**11**	**Societe Generale**	**A+**	**Negative**	**F1+**
12	Royal Bank of Scotland PLC	A	Stable	A-1	12	JPMorgan Chase & Co.	A2	Negative	P-1	11	BPCE	A+	Negative	F1+
14	JPMorgan Chase & Co.	A	Negative	A-1	12	ING Bank N.V.	A2	Negative	P-1	11	Credit Agricole S.A.	A+	Negative	F1+
14	BPCE	A	Negative	A-1	12	Barclays Bank PLC	A2	Negative	P-1	15	Credit Suisse AG	A	Stable	F1
14	Credit Agricole S.A.	A	Negative	A-1	12	Lloyds TSB Bank PLC	A2	Negative	P-1	15	Barclays Bank PLC	A	Stable	F1
14	**Societe Generale**	**A**	**Negative**	**A-1**	12	Credit Agricole S.A.	A2	Negative	P-1	15	Goldman Sachs Group Inc.	A	Stable	F1
14	Erste Group Bank AG	A	Negative	A-2	18	KBC Group N.V.	A3	Stable	P-2	15	UBS AG	A	Stable	F1
14	Raiffeisen Zentralbank Oesterre	A	Negative	A-1	18	Raiffeisen Zentralbank Oesterre	A3	Stable	P-2	15	Erste Group Bank AG	A	Stable	F1
14	Lloyds TSB Bank PLC	A	Negative	A-1	20	Royal Bank of Scotland PLC	A3	Negative	P-2	15	Morgan Stanley	A	Stable	F1
21	Commerzbank AG	A	Watch Neg	A-1	20	Erste Group Bank AG	A3	Negative	P-2	15	Citigroup Inc.	A	Stable	F1
22	Danske Bank A/S	A-	Positive	A-2	20	Commerzbank AG	A3	Negative	P-2	15	Bank of America Corp.	A	Stable	F1
23	Bank of America Corp.	A-	Negative	A-2	20	Goldman Sachs Group Inc.	A3	Negative	P-2	15	Lloyds TSB Bank PLC	A	Stable	F1
23	Goldman Sachs Group Inc.	A-	Negative	A-2	24	Danske Bank A/S	Baa1	Stable	P-2	15	Raiffeisen Zentralbank Oesterre	A	Stable	F1
23	Morgan Stanley	A-	Negative	A-2	25	Morgan Stanley	Baa1	Negative	P-2	15	Royal Bank of Scotland PLC	A	Stable	F1
23	Citigroup Inc.	A-	Negative	A-2	26	Bank of America Corp.	Baa2	Negative	P-2	26	Danske Bank A/S	A	Negative	F1
27	KBC Group N.V.	BBB+	Positive	A-2	26	Intesa Sanpaolo SpA	Baa2	Negative	P-2	27	KBC Group N.V.	A-	Stable	F1
28	Nomura Holdings Inc.	BBB+	Stable	A-2	26	UniCredit SpA	Baa2	Negative	P-2	28	Intesa Sanpaolo SpA	A-	Negative	F2
29	Intesa Sanpaolo SpA	BBB+	Negative	A-2	26	Banco Santander S.A.	Baa2	Negative	P-2	28	UniCredit SpA	A-	Negative	F2
29	UniCredit SpA	BBB+	Negative	A-2	26	Nomura Holdings Inc.	Baa3	Stable	0	30	Banco Santander S.A.	BBB+	Negative	F2
31	Banco Santander S.A.	BBB	Negative	A-2	31	Banco Bilbao Vizcaya Argentari	Baa3	Negative	P-3	30	Banco Bilbao Vizcaya Argentari	BBB+	Negative	F2
32	Banco Bilbao Vizcaya Argentari	BBB-	Negative	A-3	32	Citigroup Inc.	Baa2	Negative	P-2	32	Nomura Holdings Inc.	BBB	Stable	F2
	Median rating	**A**	**Negative**	**A-1**		**Median rating**	**A2**	**Negative**	**P-1**		**Median rating**	**A**	**Stable**	**F1+**

Source: S&P, Moody's and FitchRatings as of 19/02/2013

APPENDIX: SG SCF COVERED BOND PROGRAMME

Program Term	• Société Générale SCF (*Société de Crédit Foncier*) has been established in October 2007. The inaugural issuance took place in May 2008 • EUR 15bn EMTN program • Rated AAA (S&P) / Aaa (Moody's) • Listing: Euronext Paris
Assets(*)	• Specialized in refinancing exposures to / or guaranteed by eligible public entities • Transfer by way of security using L211-38 from the French Code Monétaire et Financier (remise en pleine propriété à titre de garantie) • Cover pool size: EUR 12.0bn • 1,550 loans originated by Société Générale to French (90.8% of the cover pool), US (1.7%), Belgian (1.0%), UAE (3.1%), Germany (0.9%) and supranational (2.4%) public entities • Exposures geared towards highly rated regions of France (main regions: Ile de France 21.2%, Rhône-Alpes 12.7%, Provence-Alpes-Côte d'Azur 9.4%) • Well balanced between municipalities 26.9%, departments 25.2%, regions 9.7%, hospitals 19.3% and others for 19% • No delinquencies • Nominal over-collateralisation: 19.7% • Weighted average life of 7.5 years • 80.8% of the cover pool is eligible to ECB refinancing transactions
Obligations Foncières(*)	• Compliant with provision 52(4) of the EU UCITS and the Capital Requirement Directives • 31 outstanding series for a total of EUR 10.0bn • Weighted average life of 5.9 years • Benchmark transactions and private placements

Figures as of end of December 2012

APPENDIX: SG SFH COVERED BOND PROGRAMME

Program	• Société Générale SFH (*Société de Financement de l'Habitat)* was created in April 2011 • The inaugural issuance took place in May 2011 • EUR 25bn EMTN Program • Listing: Euronext Paris
Assets(*)	At SG SFH level (following restructuring occurred in October 2012): • Collateralised loans to SG (EUR 20.5bn) Based on a merged and look-through approach: • Refinancing home loans originated in the SG retail network • Transfer by way of security using L211-38 from French *Code Monétaire et Financier ("remise en pleine propriété à titre de garantie")* • Cover pool size: EUR 25.3 bn • 360 771 home loans to individuals financing French residential real estate • Cover pool made of home loans all 100% guaranteed by Crédit Logement (AA-/Aa2 – S&P/Moody's) • No defaults, weighted average life of 8.4 years • Current OC: 23.5%
Obligations de Financement de l'Habitat(*)	• Compliant with provision 52(4) of the EU UCITS and the Capital Requirement Directives • 14 outstanding series for a total of EUR 20.5bn of which 4 series placed with external investors for EUR 5.75bn as of end of December 2012 • Weighted average life of 8.2 years • Benchmark transactions and private placements

Figures as of end of December 2012

APPENDIX: SG SFH COVER-POOL CHARACTERISTICS

Loan type	100% prime French residential loans guaranteed by Crédit Logement (AA-/Aa2)
Pool size	EUR 25.3bn
Number of loans	360,771 (average EUR 70,188 balance remaining per loan)
Current WA LTV	60.35%
WA Seasoning	52 months
Interest rate type	92.32% fixed, 7.68% capped/floored variable
Geographic distribution	Ile-de-France 43.7%, Provence Alpes Côte d'Azur 8.1%, Rhône-Alpes 7.6%, Aquitaine 4.3%, Nord-Pas-de-Calais 4.2%, Haute-Normandie 3.4%, Pays de la Loire 3.3%, Languedoc-Roussillon 3.3%, Midi-Pyrénées 3.2%, Bretagne 2.8%, Picardie 2.7%, Centre 2.5%, Other 11%
Liabilities	EUR 20.5bn FRN (Aaa/AAA) for a nominal OC of 23.5%

Figures as of end of December 2012

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ANNUAL RESULTS BY CORE BUSINESS

In EUR m	French Networks		International Retail Banking		Corporate & Investment Banking		Specialised Financial Services & Insurance		Private Banking, Global Investment Management and Services		Corporate Centre		Group	
	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012
Net banking income	8,165	**8,161**	5,017	**4,943**	5,980	**6,189**	3,443	**3,489**	2,169	**2,160**	862	**(1,832)**	25,636	**23,110**
Operating expenses	(5,248)	**(5,264)**	(2,988)	**(3,077)**	(4,748)	**(4,189)**	(1,846)	**(1,844)**	(1,967)	**(1,905)**	(239)	**(159)**	(17,036)	**(16,438)**
Gross operating income	**2,917**	**2,897**	**2,029**	**1,866**	**1,232**	**2,000**	**1,597**	**1,645**	**202**	**255**	**623**	**(1,991)**	**8,600**	**6,672**
Net cost of risk	(745)	**(931)**	(1,284)	**(1,348)**	(563)	**(630)**	(829)	**(687)**	(13)	**(10)**	(896)	**(329)**	(4,330)	**(3,935)**
Operating income	**2,172**	**1,966**	**745**	**518**	**669**	**1,370**	**768**	**958**	**189**	**245**	**(273)**	**(2,320)**	**4,270**	**2,737**
Net profits or losses from other assets	1	**(3)**	0	**(4)**	76	**10**	(5)	**(12)**	(6)	**11**	(54)	**(509)**	12	**(507)**
Net income from companies accounted for by the equity method	10	**11**	13	**8**	0	**0**	(33)	**15**	98	**115**	6	**5**	94	**154**
Impairment losses on goodwill	0	**0**	0	**(250)**	0	**0**	(200)	**0**	(65)	**(580)**	0	**(12)**	(265)	**(842)**
Income tax	(739)	**(669)**	(161)	**(112)**	(97)	**(313)**	(219)	**(271)**	(43)	**(77)**	(64)	**1,108**	(1,323)	**(334)**
Net income	1,444	**1,305**	597	**160**	648	**1,067**	311	**690**	173	**(286)**	(385)	**(1,728)**	2,788	**1,208**
O.w. non controlling interests	16	**14**	272	**211**	13	**14**	14	**16**	2	**7**	86	**172**	403	**434**
Group net income	**1,428**	**1,291**	**325**	**(51)**	**635**	**1,053**	**297**	**674**	**171**	**(293)**	**(471)**	**(1,900)**	**2,385**	**774**
Average allocated capital**	8,267	**8,514**	5,061	**5,220**	11,640	**11,334**	5,198	**5,169**	1,710	**1,860**	7,606*	**9,979***	39,483	**42,074**
Group ROE (after tax)													**6.0%**	**1.1%**

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

** Cf. Methodology on page 73

QUARTERLY RESULTS BY CORE BUSINESS

In EUR m	French Networks Q4 11	French Networks Q4 12	International Retail Banking Q4 11	International Retail Banking Q4 12	Corporate & Investment Banking Q4 11	Corporate & Investment Banking Q4 12	Specialised Financial Services & Insurance Q4 11	Specialised Financial Services & Insurance Q4 12	Private Banking, Global Investment Management and Services Q4 11	Private Banking, Global Investment Management and Services Q4 12	Corporate Centre Q4 11	Corporate Centre Q4 12	Group Q4 11	Group Q4 12
Net banking income	2,054	**2,068**	1,339	**1,228**	655	**1,460**	849	**894**	500	**553**	613	**(1,073)**	6,010	**5,130**
Operating expenses	(1,358)	**(1,382)**	(765)	**(829)**	(1,299)	**(957)**	(470)	**(488)**	(498)	**(486)**	(11)	**4**	(4,401)	**(4,138)**
Gross operating income	**696**	**686**	**574**	**399**	**(644)**	**503**	**379**	**406**	**2**	**67**	**602**	**(1,069)**	**1,609**	**992**
Net cost of risk	(237)	**(300)**	(379)	**(336)**	(94)	**(196)**	(213)	**(175)**	11	**(1)**	(163)	**(306)**	(1,075)	**(1,314)**
Operating income	**459**	**386**	**195**	**63**	**(738)**	**307**	**166**	**231**	**13**	**66**	**439**	**(1,375)**	**534**	**(322)**
Net profits or losses from other assets	(1)	**(3)**	(3)	**0**	(14)	**2**	0	**(9)**	(6)	**1**	(48)	**(7)**	(72)	**(16)**
Net income from companies accounted for by the equity method	4	**6**	1	**3**	0	**0**	(43)	**11**	17	**28**	5	**2**	(16)	**50**
Impairment losses on goodwill	0	**0**	0	**0**	0	**0**	0	**0**	(65)	**(380)**	0	**(12)**	(65)	**(392)**
Income tax	(156)	**(131)**	(40)	**(13)**	274	**(58)**	(48)	**(63)**	(3)	**(20)**	(208)	**569**	(181)	**284**
Net income	306	**258**	153	**53**	(478)	**251**	75	**170**	(44)	**(305)**	188	**(823)**	200	**(396)**
O.w. non controlling interests	4	**4**	78	**30**	4	**2**	2	**5**	1	**3**	11	**36**	100	**80**
Group net income	**302**	**254**	**75**	**23**	**(482)**	**249**	**73**	**165**	**(45)**	**(308)**	**177**	**(859)**	**100**	**(476)**
Average allocated capital**	8,305	**8,634**	5,098	**5,265**	11,226	**10,196**	5,237	**5,141**	1,751	**1,827**	9,454*	**11,012***	41,071	**42,075**
Group ROE (after tax)													**3.1%**	**NM**

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

**** Cf. Methodology on page 73**

LEGACY ASSETS, NON ECONOMIC AND NON RECURRING ITEMS

2012	Net banking income	Operating expenses	Others	Cost of risk	Group net income	
Legacy assets	(268)	(74)		(262)	(416)	Corporate & Investment Banking
SG CIB core deleveraging	(489)*				(338)*	Corporate & Investment Banking
Revaluation of own financial liabilities	(1 255)				(822)	Corporate Centre
CDS MtM	(56)				(37)	Corporate Centre
Greek sovereign exposure				(22)	(16)	Corporate Centre
Buy Back Tier 2 debt	305				195	Corporate Centre
Provision for disputes				(300)	(300)	Corporate Centre
Impairment & capital losses			(580)		(580)	Private Banking, Global Investment Management and Services
Impairment & capital losses	(90)		(250)		(309)	International retail banking
Impairment & capital losses			(502)		29	Corporate Centre
TOTAL					(2 594)	Group

Q4 12	Net banking income	Operating expenses	Others	Cost of risk	Group net income	
Legacy assets	(5)	(35)		(95)	(92)	Corporate & Investment Banking
SG CIB core deleveraging	(20)*				(14)*	Corporate & Investment Banking
Revaluation of own financial liabilities	(686)				(450)	Corporate Centre
CDS MtM	(26)				(17)	Corporate Centre
Provision pour litiges				(300)	(300)	Corporate Centre
Impairment & capital losses			(380)		(380)	Private Banking, Global Investment Management and Services
Impairment & capital losses			(13)		267	Corporate Centre
Impairment & capital losses	(43)				(28)	International retail banking
TOTAL					(1,013)	Group

* **Management information**
2012 amounts adjusted to take into account disposals and revaluations occurred throughout the year

CHANGE IN UNDERLYING NET BANKING INCOME

Underlying Net Banking Income* (in EUR bn)

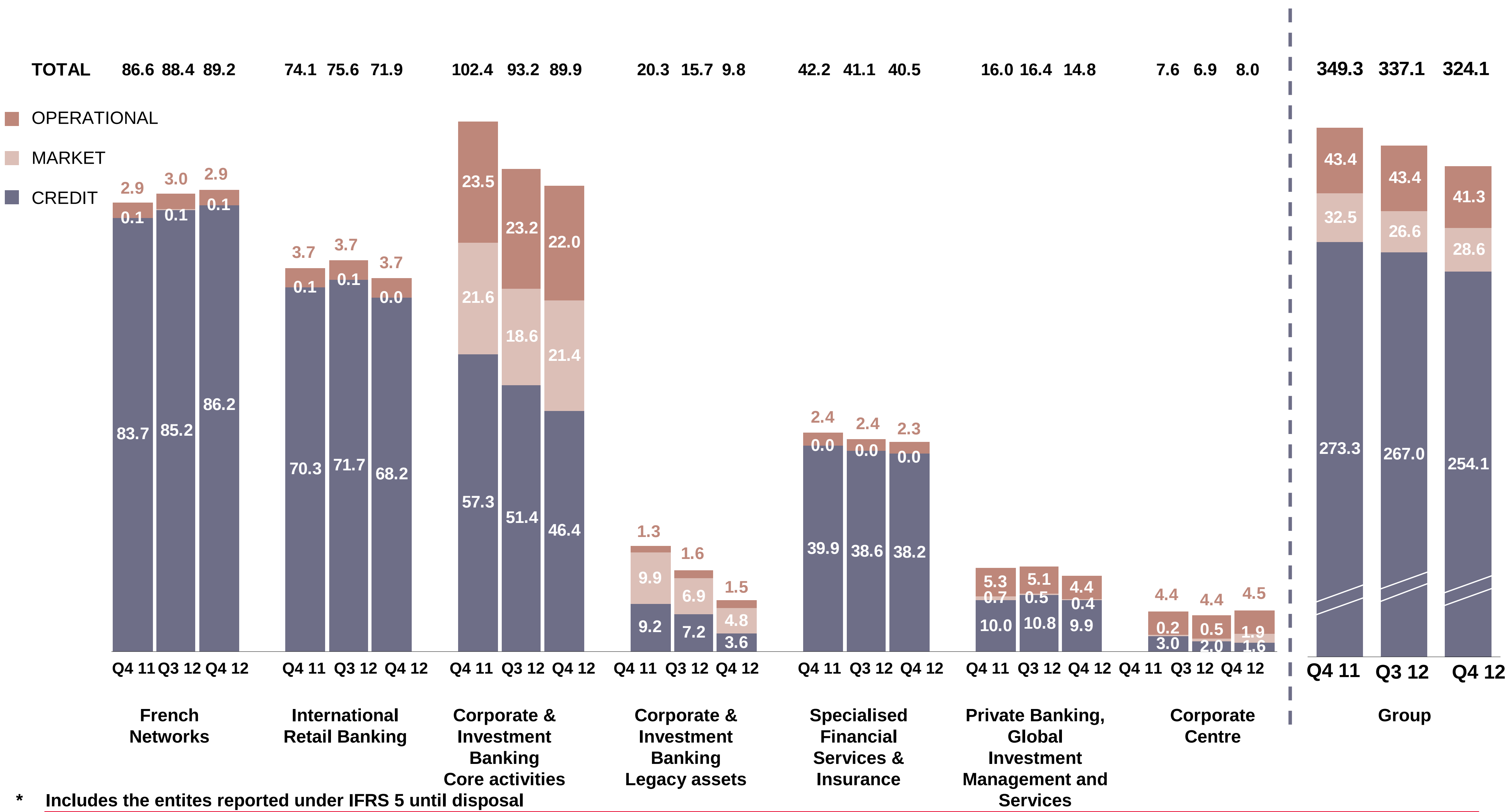
* Excluding non economic and legacy assets from 2008 to 2012.
Excluding legacy assets, non economic and non recurring items. Details p. 31 for 2012, and p. 67 for 2011

PRUDENTIAL CAPITAL RATIOS

In EUR m	31 Dec.11	31 Dec.12
Shareholder equity group share	**47,067**	**49,809**
Deeply subordinated notes	(5,296)	(5,270)
Undated subordinated notes	(930)	(1,607)
Dividend to be paid & interests on subordinated notes	(184)	(509)
Goodwill and intangibles	(9,453)	(8,581)
Non controlling interests	3,443	3,513
Other prudential adjustments	(382)	(621)
Basel 2 deductions	(2,717)	(2,126)
Core tier 1 capital	**31,548**	**34,609**
Hybrid Tier 1	5,916	5,890
Tier 1 capital	**37,464**	**40,499**
Hybrid Tier 2	10,742	7,740
Basel 2 deductions	(2,717)	(2,126)
Insurance participation	(4,062)	(4,804)
Total capital (Tier 1 + Tier 2)	**41,427**	**41,310**
RWA	349,275	324,092
Core Tier 1 ratio	**9.0%**	**10.7%**
Tier 1 ratio	**10.7%**	**12.5%**
Total capital ratio	**11.9%**	**12.7%**

*** Excluding issue premiums of EUR +6 million on deeply subordinated notes (EUR +5m in 2011) and EUR +1m on undated subordinated notes (EUR +1m in 2011)**
Basel 2 including CRD3 requirements

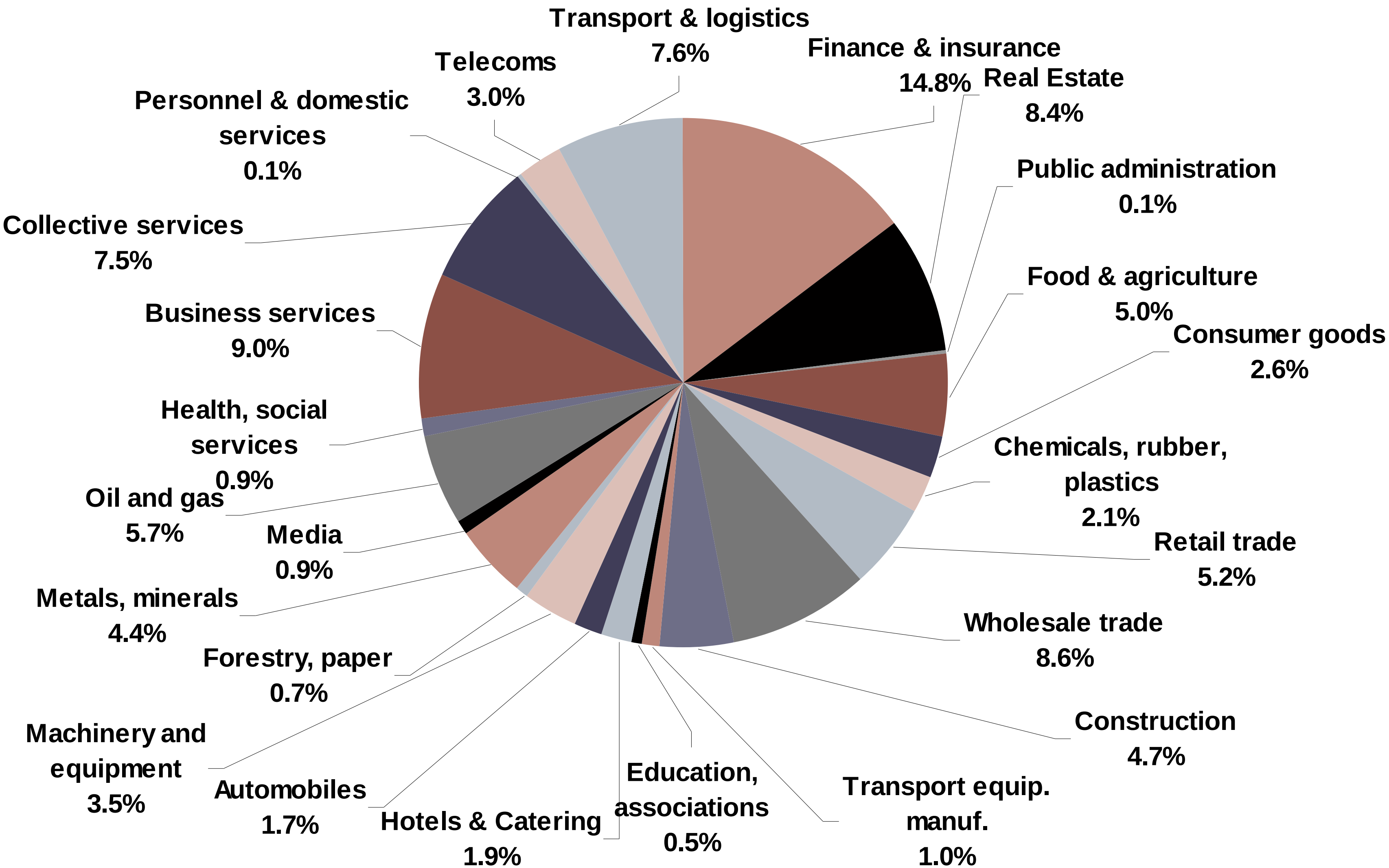
BASEL 2.5 (CRD3) RISK-WEIGHTED ASSETS* (in EUR bn)



* Includes the entites reported under IFRS 5 until disposal

BREAKDOWN OF SG GROUP COMMITMENTS BY SECTOR AT 31 DECEMBER 2012

EAD Corporate: EUR 267bn*

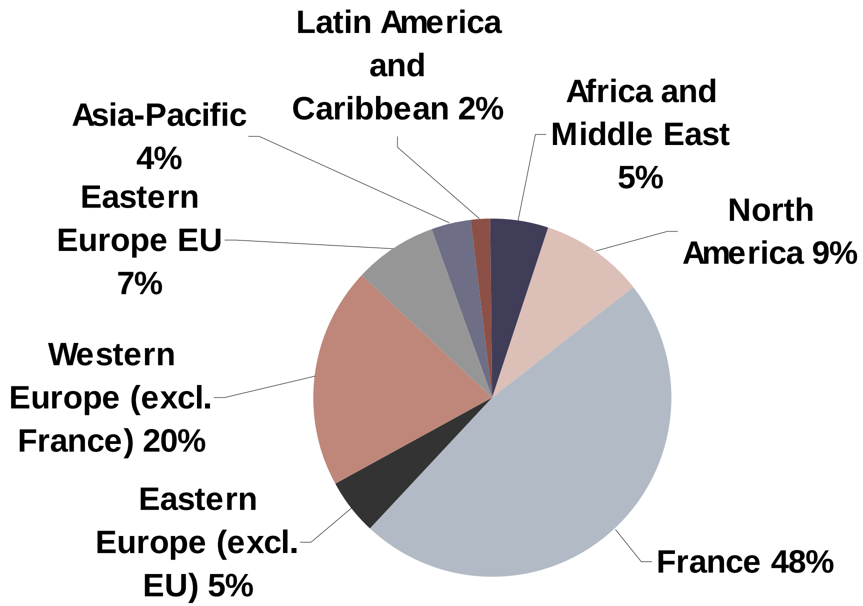


* On and off-balance sheet EAD for the Corporate portfolio as defined by the Basel regulations (Large Corporates including Insurance companies, Funds and Hedge funds, SMEs and specialised financing). Total credit risk (debtor, issuer and replacement risk, excluding fixed assets, equities and accruals)

GEOGRAPHIC BREAKDOWN OF SG GROUP COMMITMENTS AT 31 DECEMBER 2012

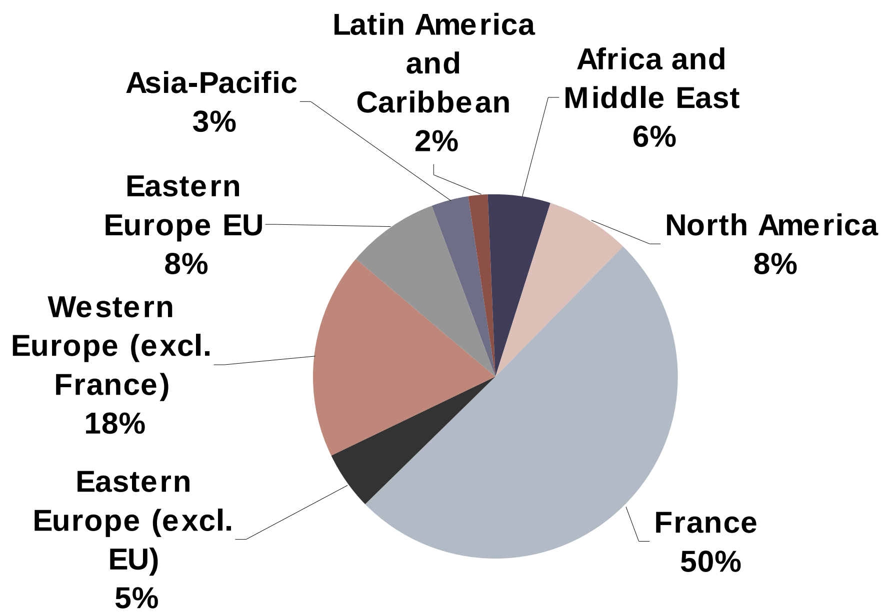
On-and off-balance sheet EAD*

All customers included: EUR 685bn



On-balance sheet EAD*

All customers included: EUR 543bn



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

GIIPS SOVEREIGN EXPOSURES (1)

Net exposures(2) (in EUR bn)

	31.12.2012			30.09.2012		
	Total	*o.w. positions in banking book*	*o.w. positions in trading book*	Total	*o.w. positions in banking book*	*o.w. positions in trading book*
Greece	0.0	*0.0*	*0.0*	0.0	*0.0*	*0.0*
Ireland	0.3	*0.3*	*0.0*	0.3	*0.3*	*0.0*
Italy	1.6	*1.4*	*0.2*	1.4	*1.4*	*0.0*
Portugal	0.1	*0.0*	*0.1*	0.1	*0.0*	*0.1*
Spain	1.2	*0.6*	*0.5*	0.8	*0.4*	*0.4*

(1) Methodology defined by the European Banking Authority (EBA) for the European bank capital requirements tests as of 3rd October 2012

(2) Perimeter excluding direct exposure to derivatives.
Banking book, net of provisions at amortised cost adjusted with accrued interests, premiums and discounts.
Trading Book, net of CDS positions (difference between the market value of long positions and that of short positions).

INSURANCE SUBSIDIARIES' EXPOSURES TO GIIPS SOVEREIGN RISK

Exposures in the banking book (in EUR bn)

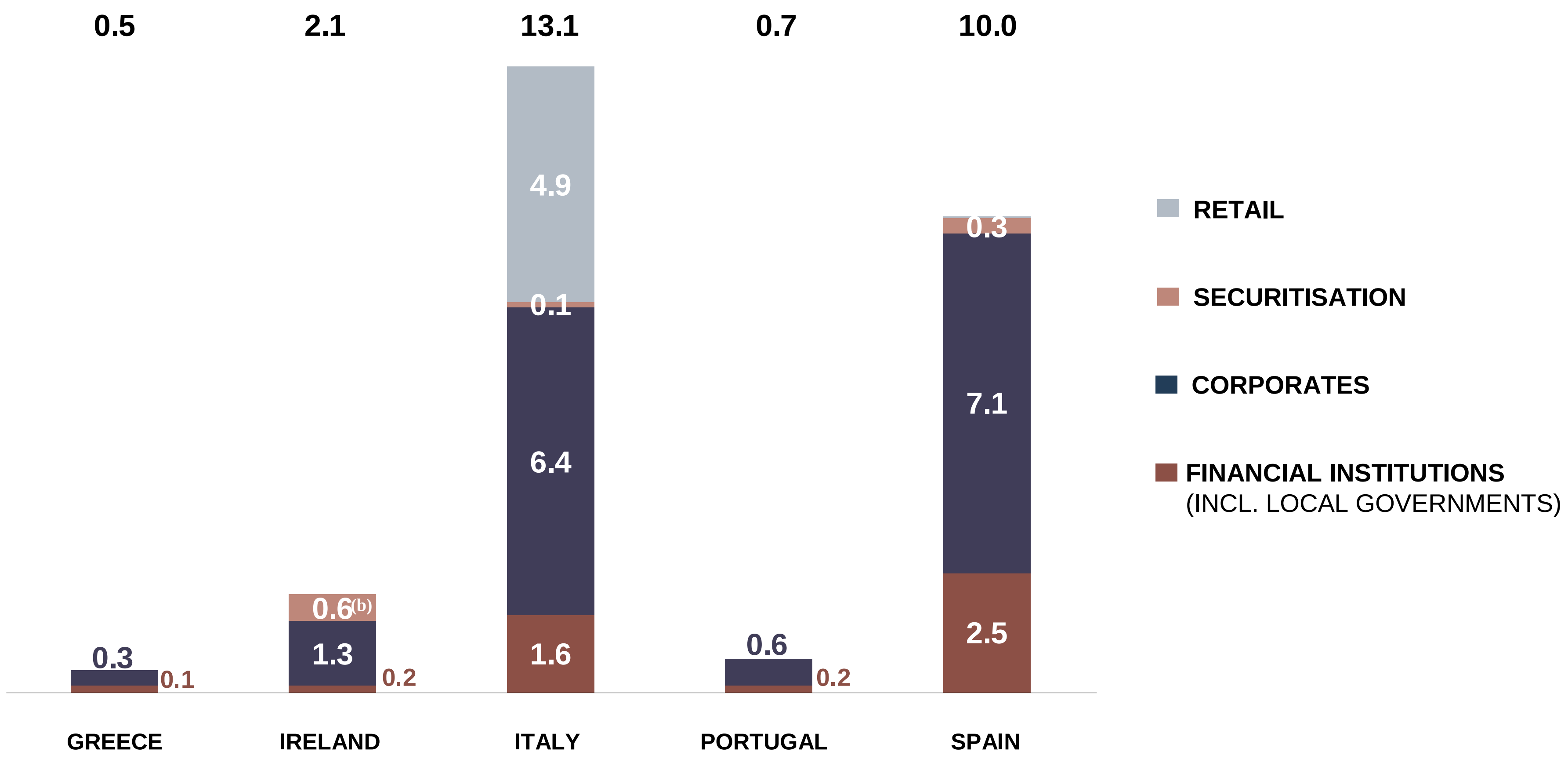
	31.12.2012		30.09.2012	
	Gross exposure (1)	*Net exposure (2)*	*Gross exposure (1)*	*Net exposure (2)*
Greece	*0.0*	*0.0*	*0.0*	*0.0*
Ireland	*0.5*	*0.0*	*0.5*	*0.0*
Italy	*2.3*	*0.1*	*2.3*	*0.1*
Portugal	*0.1*	*0.0*	*0.1*	*0.0*
Spain	*1.4*	*0.1*	*1.4*	*0.1*

(1) Gross exposure (net book value) excluding securities guaranteed by Sovereigns

(2) Net exposure after tax and contractual rules on profit-sharing

GROUP EXPOSURE TO GIIPS NON SOVEREIGN RISK(a)

On-and off-balance sheet EAD (in EUR bn)

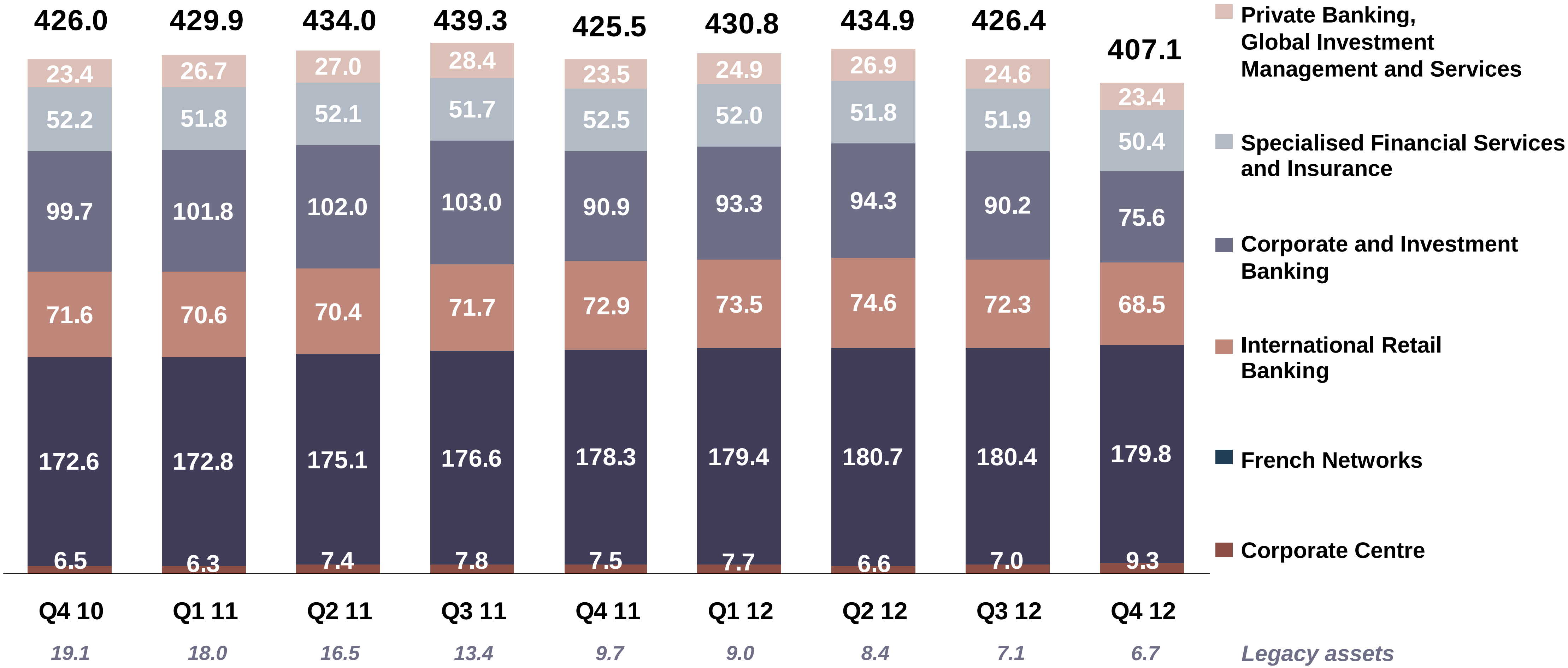


(a) Based on EBA July 2011 methodology

(b) Securitisation exposure in Ireland: underlying exposure to GIIPS countries around 4%

CHANGE IN GROSS BOOK OUTSTANDINGS*

End of period in EUR bn



* Customer loans; deposits and loans due from banks and leasing
Excluding entities reported under IFRS 5, notably Geniki and TCW since Q3 12, and NSGB in Q4 12

DOUBTFUL LOANS*

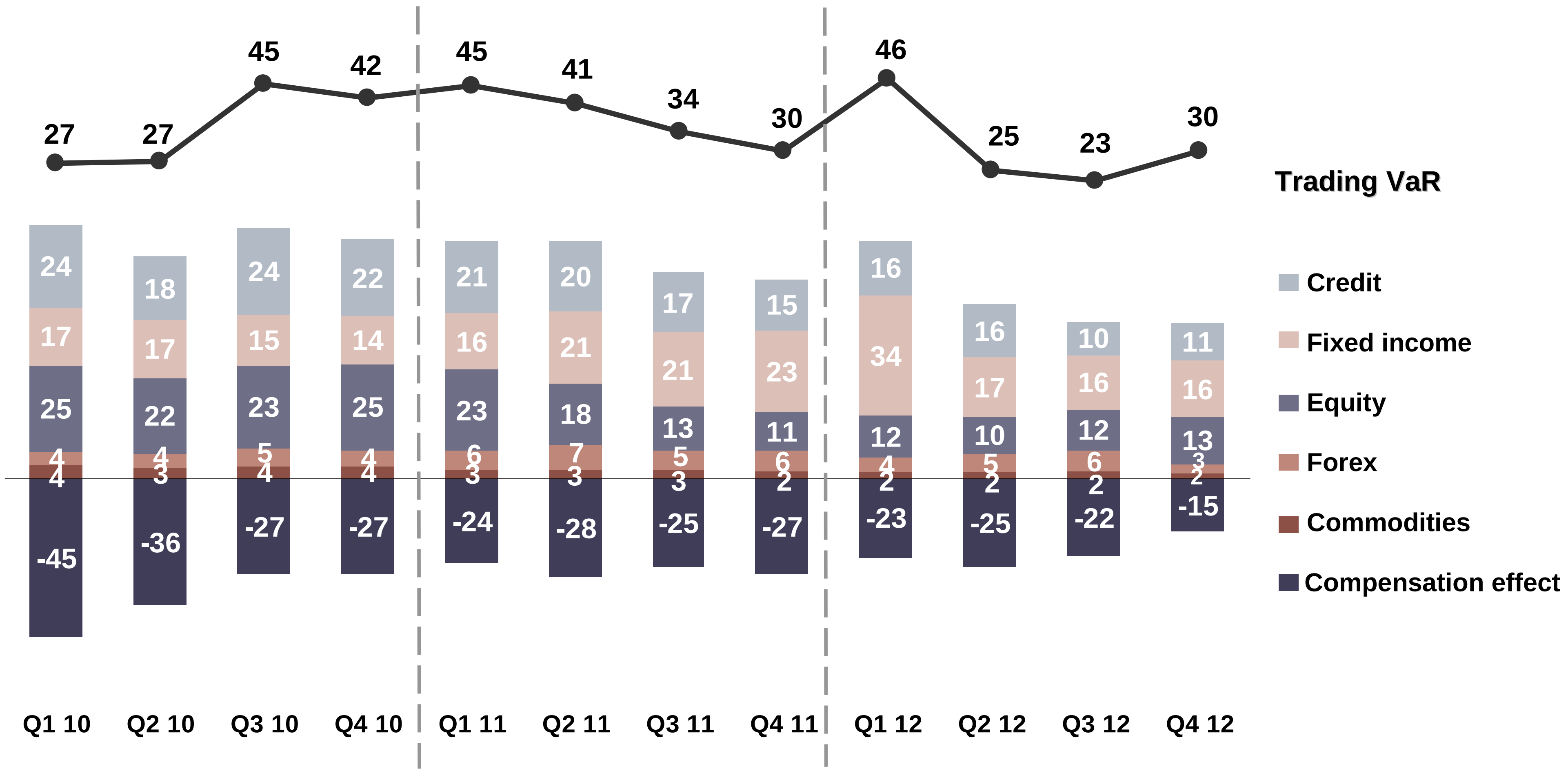
In EUR bn	31/12/2011	30/06/2012	31/12/2012**
Gross book outstandings*	**425.5**	**434.9**	**407.1**
Doubtful loans	*24.1*	*26.3*	*23.7*
Collateral relating to doubtful loans	*4.7*	*6.1*	*6.1*
Provisionable commitments	**19.4**	**20.3**	**17.7**
Non performing loans ratio (Provisionable commitments / Gross book outstandings)	***4.6%***	***4.7%***	***4.3%***
Specific provisions	**13.5**	**14.3**	**12.5**
Specific provisions / Provisionable commitments	***69%***	***71%***	***71%***
Portfolio-based provisions	**1.3**	**1.3**	**1.1**
Doubtful loans coverage ratio (Overall provisions / Provisionable commitments)	***76%***	***77%***	***77%***

* Customer loans, deposits and loans due from banks and leasing. Excluding legacy assets (provisions of EUR 2.1bn as of 31 Dec. 2011, EUR 2.3bn as of 30 June 2012 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

CHANGE IN TRADING VAR*

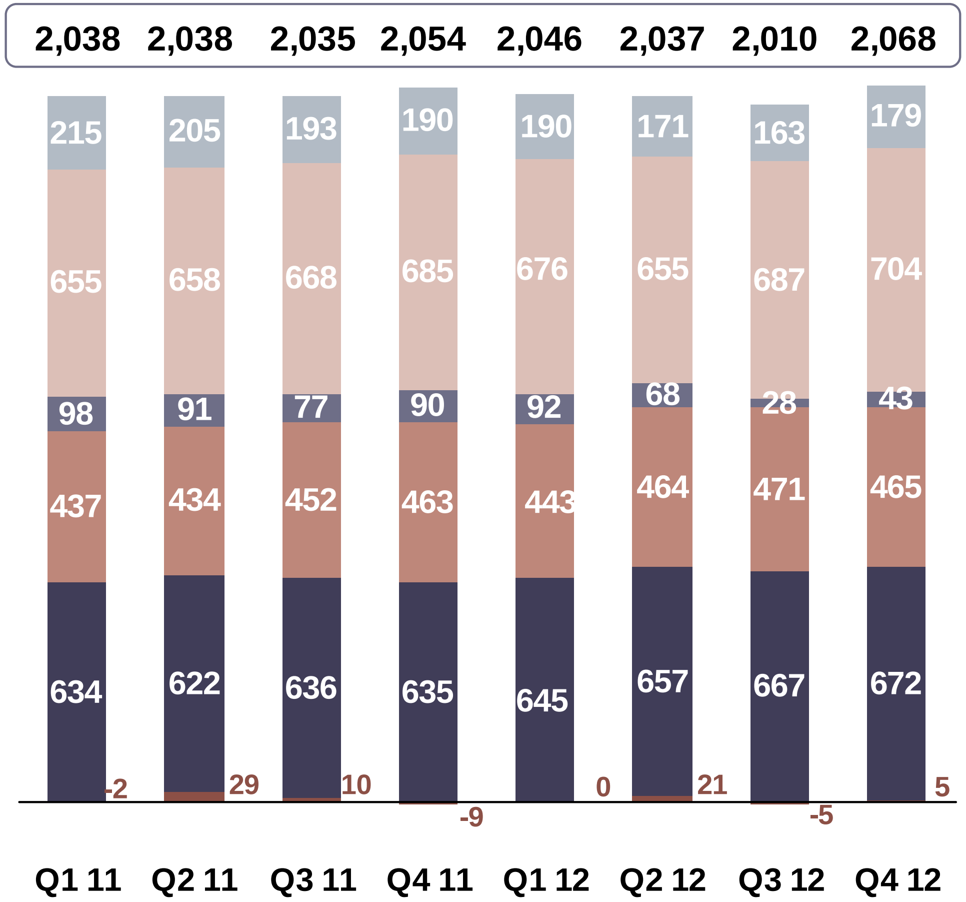
Quarterly average of 1-day, 99% Trading VaR (in EUR m)

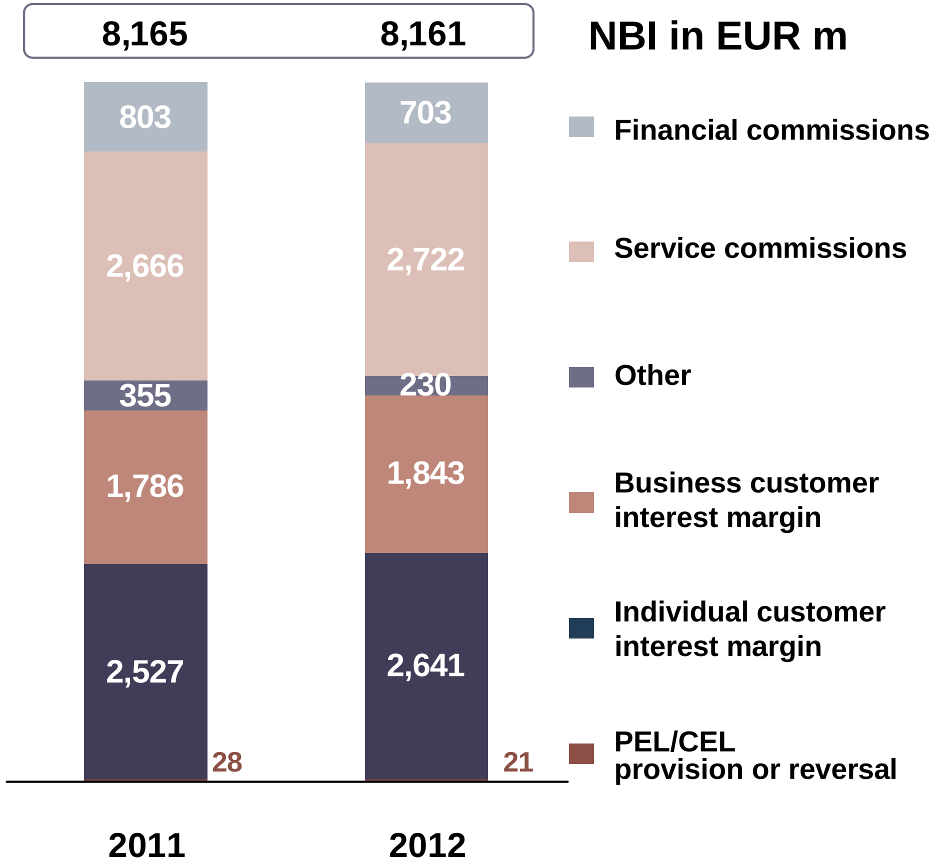


*** Trading VaR: measurement over one year (i.e. 260 scenarii) of the greatest risk obtained after elimination of 1% of the most unfavourable occurrences. A reallocation of some Fixed Income and Forex products was implemented in Q3 12 in the VaR breakdown by risk factor, with restatement of the historical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

CHANGE IN NET BANKING INCOME

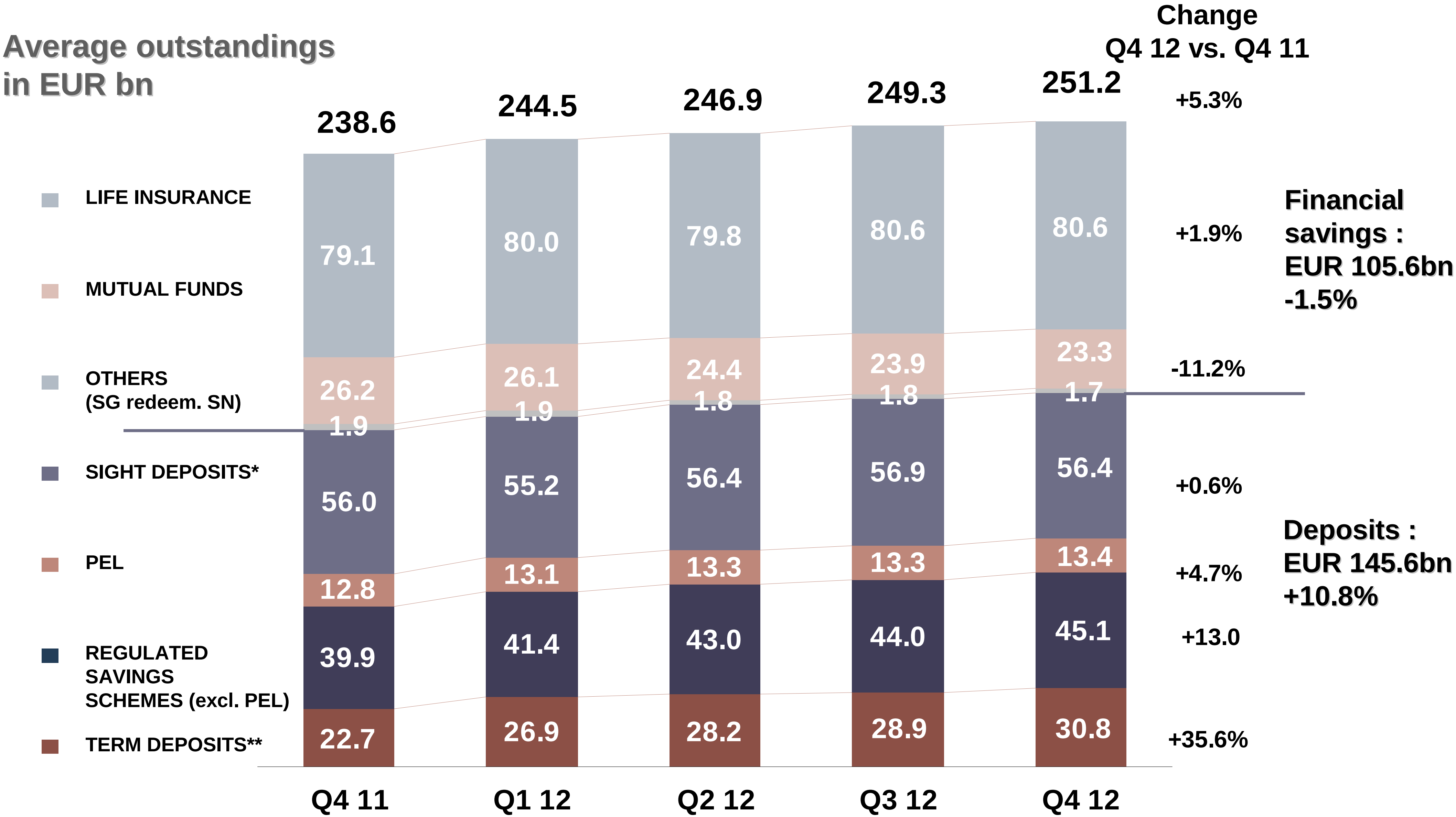
- Commissions: -1.2% vs. 2011
  - **Financial commissions: -12.4%**
  - **Service commissions: +2.1%**
- Interest margin: +1.0%[(a)] vs. 2011
  - **Average deposit outstandings: +5.4%**
  - **Average loan outstandings: +3.2%**
  - **Gross interest margin: 2.34% (-8bp vs. 2011)**





(a) Excluding PEL/CEL

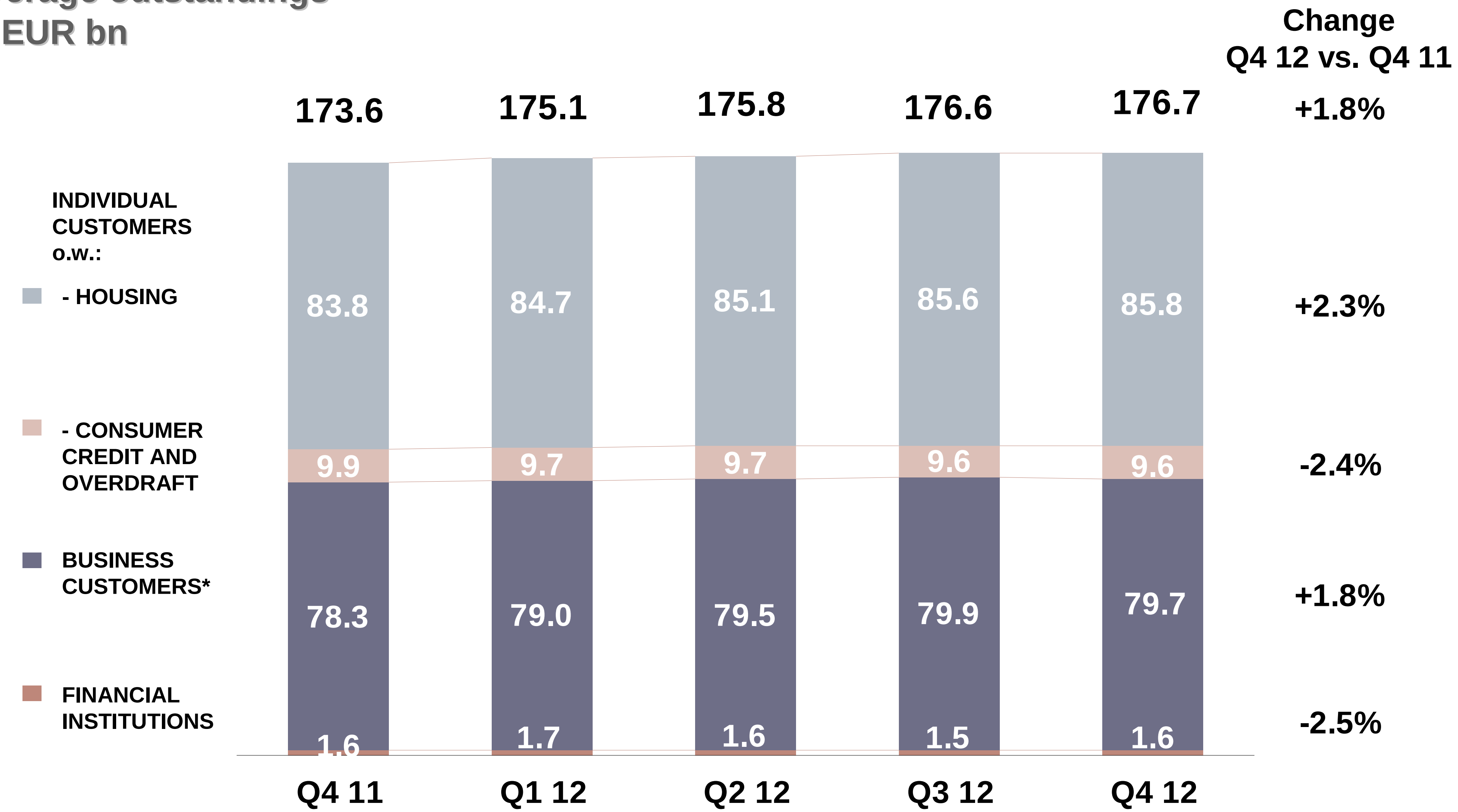
CUSTOMER DEPOSITS AND FINANCIAL SAVINGS



* Including deposits from Financial Institutions and currency deposits
** Including deposits from Financial Institutions and medium-term notes

LOAN OUTSTANDINGS

Average outstandings in EUR bn



* SMEs, self-employed professionals, local authorities, corporates, NPOs
Including foreign currency loans

ANNUAL RESULTS OF INTERNATIONAL RETAIL BANKING BY GEOGRAPHIC ZONE

	Czech Republic		Romania		Russia		Other CEE*		Mediterranean Basin		Sub-sah. Africa, French territories and Others		Total	
In EUR m	2011	**2012**	2011	**2012**	2011	**2012**	2011	**2012**	2011	**2012**	2011	**2012**	2011	**2012**
Net banking income	1,170	**1,162**	648	**581**	973	**1,010**	640	**578**	899	**1,030**	687	**582**	5,017	**4,943**
Operating expenses	(552)	**(539)**	(353)	**(328)**	(807)	**(811)**	(483)	**(453)**	(381)	**(463)**	(412)	**(483)**	(2,988)	**(3,077)**
Gross operating income	**618**	**623**	**295**	**253**	**166**	**199**	**157**	**125**	**518**	**567**	**275**	**99**	**2,029**	**1,866**
Net cost of risk	(66)	**(67)**	(288)	**(437)**	(134)	**(186)**	(597)	**(353)****	(134)	**(254)****	(65)	**(51)****	(1,284)	**(1,348)**
Operating income	**552**	**556**	**7**	**(184)**	**32**	**13**	**(440)**	**(228)**	**384**	**313**	**210**	**48**	**745**	**518**
Net profits or losses from other assets	(1)	**(1)**	1	**(1)**	(1)	**(3)**	1	**0**	0	**0**	0	**1**	0	**(4)**
Impairment losses on goodwill	0	**0**	0	**0**	0	**(250)**	0	**0**	0	**0**	0	**0**	0	**(250)**
Group net income	**262**	**265**	**5**	**(84)**	**5**	**(252)**	**(300)**	**(176)**	**220**	**186**	**133**	**10**	**325**	**(51)**
C/I ratio	47%	**46%**	54%	**56%**	83%	**80%**	75%	**78%**	42%	**45%**	60%	**83%**	60%	**62%**

* Including Geniki until November 2012 (2012 impact on Group net income of EUR -164m)

** Technical effect of reallocating "portfolio-based" provisions representing EUR 61m, initially booked under "unallocated income" (in Sub-Saharan Africa, French territories) to other CEE (EUR -32m in 2012) and Mediterranean Basin (EUR -29m in 2012)

QUARTERLY RESULTS OF INTERNATIONAL RETAIL BANKING BY GEOGRAPHIC ZONE

	Czech Republic		Romania		Russia		Other CEE*		Mediterranean Basin		Sub-sah. Africa, French territories and Others		Total	
In EUR m	Q4 11	**Q4 12**	Q4 11	**Q4 12**	Q4 11	**Q4 12**	Q4 11	**Q4 12**	Q4 11	**Q4 12**	Q4 11	**Q4 12**	Q4 11	**Q4 12**
Net banking income	295	**284**	164	**144**	256	**269**	157	**139**	254	**254**	213	**138**	1,339	**1,228**
Operating expenses	(142)	**(143)**	(85)	**(85)**	(219)	**(203)**	(127)	**(108)**	(75)	**(128)**	(117)	**(162)**	(765)	**(829)**
Gross operating income	**153**	**141**	**79**	**59**	**37**	**66**	**30**	**31**	**179**	**126**	**96**	**(24)**	**574**	**399**
Net cost of risk	(22)	**(20)**	(113)	**(169)**	(39)	**(19)**	(141)	**(83)****	(45)	**(102)****	(19)	**57****	(379)	**(336)**
Operating income	**131**	**121**	**(34)**	**(110)**	**(2)**	**47**	**(111)**	**(52)**	**134**	**24**	**77**	**33**	**195**	**63**
Net profits or losses from other assets	(2)	**(1)**	0	**0**	(1)	**0**	(1)	**0**	0	**0**	1	**1**	(3)	**0**
Impairment losses on goodwill	0	**0**	0	**0**	0	**0**	0	**0**	0	**0**	0	**0**	0	**0**
Group net income	**62**	**58**	**(15)**	**(51)**	**(6)**	**29**	**(81)**	**(39)**	**72**	**16**	**43**	**10**	**75**	**23**
C/I ratio	48%	**50%**	52%	**59%**	86%	**75%**	81%	**78%**	30%	**50%**	55%	**117%**	57%	**68%**

*** Including Geniki until November 2012 (Q4 12 impact on Group net income of EUR -7m)**
**** Technical effect of reallocating "portfolio-based" provisions representing EUR 61m, initially booked under "unallocated income" (in Sub-Saharan Africa, French territories) to other CEE (EUR -32m in 2012) and Mediterranean Basin (EUR -29m in 2012)**

INDICATORS OF MAJOR SUBSIDIARIES AT END-DECEMBER 2012 **

	Ownership percentage	Credit RWAs*	Loans*	Deposits*	Loan to deposit ratio (as %)	Group share of the Market capitalisation*
Russia (Rosbank) (1)	82.4%	11,940	9,915	7,933	125.0%	-
Czech Republic (KB)	60.7%	11,513	18,058	23,121	78.1%	3,688
Romania (BRD)	60.2%	8,953	7,218	7,162	100.8%	765
Croatia (SB)	100.0%	2,358	2,259	2,052	110.1%	-
Slovenia (SKB)	99.7%	1,906	2,271	1,540	147.4%	-
Serbia (SGS)	100.0%	1,614	1,380	781	176.6%	-
Bulgaria (SGEB)	99.7%	1,656	1,511	1,154	130.9%	-
Morocco (SGMA)	56.9%	6,082	5,763	5,213	110.6%	-
Algeria (SGA)	100.0%	1,285	994	1,495	66.5%	-
Tunisia (UIB)	57.2%	1,293	1,470	1,274	115.4%	-

* In EUR m
** Geniki and NSGB not reported: closing of the sale of Geniki on 14 December 2012. Agreement to sell NSGB (Egypt) signed on 12 December 2012.
(1) Excluding Rusfinance

SPECIFIC FOCUS ON SOCIETE GENERALE IN RUSSIA

SG Russia: a comprehensive set-up

3rd local banking group on retail loan segment

ROSBANK SOCIETE GENERALE GROUP	**Universal bank**
DeltaCredit ИПОТЕЧНЫЙ БАНК. №1.	**Specialised entities** **1st specialised bank in mortgage financing in loan production**
RUSFINANCE BANK SOCIETE GENERALE GROUP	**3rd Car loan financing**
SOCIETE GENERALE Insurance	**Insurance** **Top 10**
ALD Automotive	**Car renting** **Leading in Automotive leasing**

SG Russia*** results

In EUR m	2011	2012	Change
Net banking income	**1,257**	**1,314**	**+2.1%***
Operating expenses	(941)	(958)	-0.6%*
Gross operating income	**316**	**356**	**+10.0%***
Net cost of risk	(157)	(213)	+32.4%*
Operating income	159	143	-12.2%*
Group net income	**105**	**102****	**-5.0%***
C/I ratio	74.8%	72.9%	

* At constant exchange rates
** Excluding Goodwill impairment
*** Contribution of Rosbank, Delta Credit, Rusfinance Bank, Société Générale Insurance, ALD Automotive, and their consolidated subsidiaries to Group core businesses' results

ANNUAL RESULTS

	Core activities			Legacy assets		Total Corporate and Investment Banking			
	2011	2012	Change	2011	2012	2011	2012	Change	
Net banking income	6,456	**6,457**	**0%**	(476)	**(268)**	5,980	**6,189**	**+3%**	**+1%***
o.w. Financing & Advisory	2,315	**1,582**	**-32%**			2,315	**1,582**	**-32%**	-32%*
o.w. Global Markets	4,141	**4,875**	**+18%**			4,141	**4,875**	**+18%**	+14%*
Equities	2,379	**2,085**	**-12%**			2,379	**2,085**	**-12%**	
Fixed income, Currencies and Commodities	1,762	**2,790**	**+58%**			1,762	**2,790**	**+58%**	
Operating expenses	(4,688)	**(4,115)**	**-12%**	**(60)**	**(74)**	(4,748)	**(4,189)**	**-12%**	-13%*
Gross operating income	**1,768**	**2,342**	**+32%**	**(536)**	**(342)**	**1,232**	**2,000**	**+62%**	**+54%***
Net cost of risk	(138)	**(368)**	**x2.7**	**(425)**	**(262)**	(563)	**(630)**	**+12%**	+12%*
Operating income	**1,630**	**1,974**	**+21%**	**(961)**	**(604)**	**669**	**1,370**	**x2.0**	**+87%***
Net profits or losses from other assets	75	**10**		1	**0**	76	**10**		
Income tax	(394)	**(500)**		297	**187**	(97)	**(313)**		
Net income	1,311	**1,484**		(663)	**(417)**	648	**1,067**		
O.w. non controlling interests	13	**15**		0	**(1)**	13	**14**		
Group net income	**1,298**	**1,469**	**+13%**	**(663)**	**(416)**	**635**	**1,053**	**+66%**	**+69%***
Average allocated capital	8,659	**8,924**		2,981	**2,410**	11,640	**11,334**		
C/I ratio	72.6%	**63.7%**		NM	**NM**	79.4%	**67.7%**		

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

QUARTERLY RESULTS

	Core activities			Legacy assets		Total Corporate and Investment Banking			
	Q4 11	Q4 12	Change	Q4 11	Q4 12	Q4 11	Q4 12	Change	
Net banking income	1,179	**1,465**	**+24%**	(524)	**(5)**	655	**1,460**	**x2.2**	**x 2.2***
o.w. Financing & Advisory	403	**436**	**8%**			403	**436**	**8%**	+6%*
o.w. Global Markets	776	**1,029**	**+33%**			776	**1,029**	**+33%**	+31%*
Equities	408	**386**	**-5%**			408	**386**	**-5%**	-5% (1)
Fixed income, Currencies and Commodities	368	**644**	**+75%**			368	**644**	**+75%**	+74% (1)
Operating expenses	(1,283)	**(922)**	**-28%**	**(16)**	**(35)**	(1,299)	**(957)**	**-26%**	-28%*
Gross operating income	**(104)**	**543**	**NM**	**(540)**	**(40)**	**(644)**	**503**	**NM**	**NM***
Net cost of risk	(13)	**(101)**	**x7.8**	**(81)**	**(95)**	(94)	**(196)**	**x2.1**	x 2.1*
Operating income	**(117)**	**442**	**NM**	**(621)**	**(135)**	**(738)**	**307**	**NM**	**NM***
Net profits or losses from other assets	(15)	**1**		1	**1**	(14)	**2**		
Income tax	83	**(99)**		191	**41**	274	**(58)**		
Net income	(49)	**344**		(429)	**(93)**	(478)	**251**		
O.w. non controlling interests	5	**3**		(1)	**(1)**	4	**2**		
Group net income	**(54)**	**341**	**NM**	**(428)**	**(92)**	**(482)**	**249**	**NM**	**NM***
Average allocated capital	8,697	**8,357**		2,529	**1,839**	11,226	**10,196**		
C/I ratio	NM	**62.9%**		NM	**NM**	NM	**65.5%**		

*** When adjusted for changes in Group structure and at constant exchange rates**
(1) When adjusted for changes in SGCIB structure

RECOGNITION ACROSS THE FINANCE INDUSTRY

Investment Banking

League Tables 2012
#5 All Bonds Euro
#2 All corporate bonds in Euro
#4 All sovereign issues in Euro
#5 All financial bonds in Euro (excl covered bonds)

#4 Overall Provider in Primary Debt
#1 Rating Agency Advisory
#1 Issuer Research
#2 Issues in Euros
#2 Benchmark/Vanilla Issues
#4 Debt Syndicate team

"Most Impressive Bank for Corporate Liability Management"

"Financial advisor of the year in France"

"Best Equity House in France"

Global markets

#1 Overall in Equity Derivatives
#3 in All Rates products in Euro
#2 Overall in Interest Rate Swaps

#1 Overall- France
#2 East European Currencies
#3 Client Services EMEA

"Most Innovative Investment Bank for Equity Derivatives"

"Equity Derivatives House of the Year"

"Quant of the Year"

"Equity Derivatives House of the Year"

"Base Metals House of the Year"

"Natural Gas Europe House of the Year"

WINNER

"Deal of the Year: Société Générale & Axa Corporate loan partnership"

"Best Structured Products House"

#1 Overall Trade Ideas
#1 Overall Credit Strategy

#1Country Research France
#1 Global Strategy
#1Quantitative/Database Analysis
#1 Multi Asset Research
#1 Index Analysis
#1 ETF trading & Execution

Lyxor

"Boursorama / Morningstar Best Innovation 2012 Lyxor ETF"

"Best Managed Account Platform"

"Best Managed Account Platform"

Global Finance

League Tables 2012
#5 Bookrunner EMEA Syndicated Loans
#3 Bookrunner EMEA Investment Grade Loans
#1 Bookrunner EMEA Project Finance Loans

#1 Best Export Finance Arranger
#1 Best Commodity Finance Bank

"Best Project Finance House in Western Europe"

"Financial Advisor of the Year – Global"

"Financial Advisor of the Year - Oil & Gas"

"Financial Advisor of the Year – Transport"

"Best Arranger of Project Finance Loans"

LEGACY ASSETS – SUMMARY OF EXPOSURES AS OF 31 DECEMBER 2012

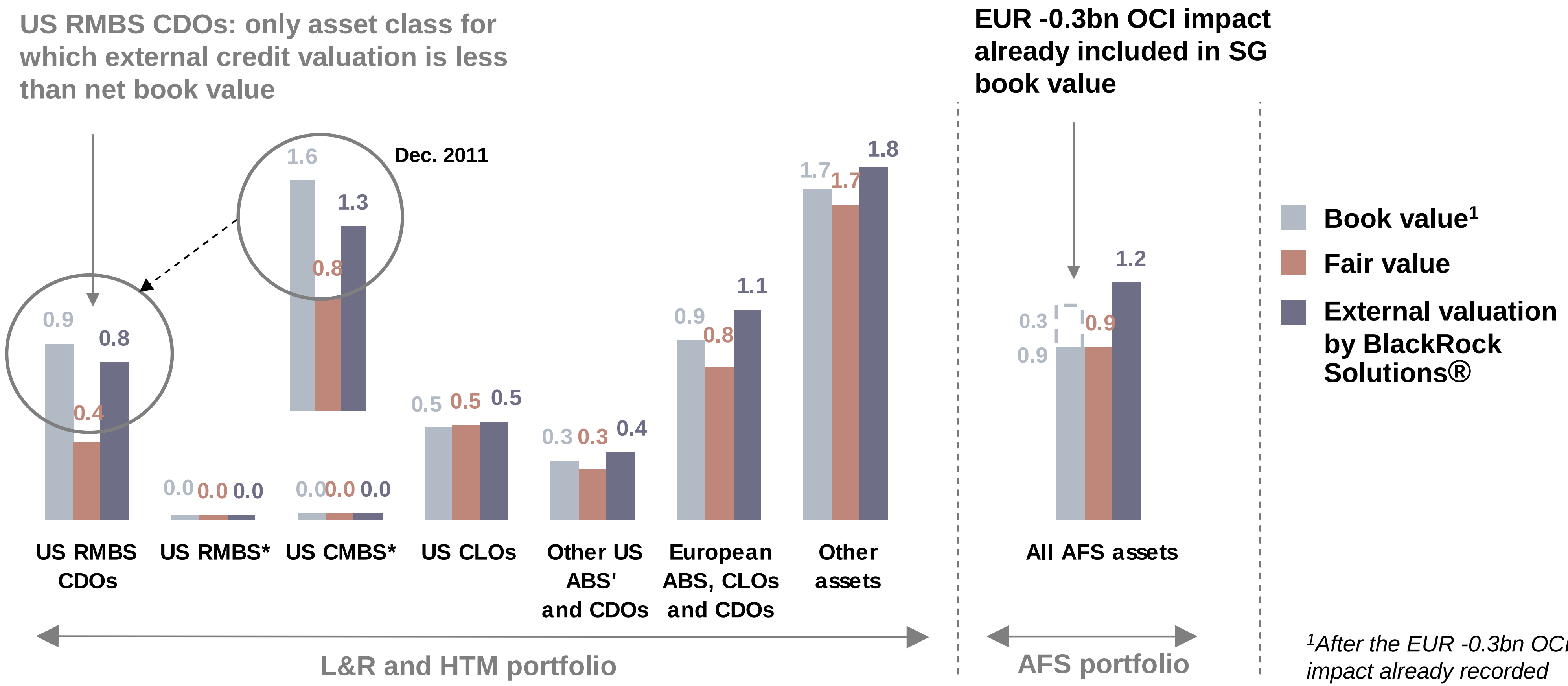
in EUR bn			Banking			Trading			Total	*o.w. monoline and CDPC*	Basel 3 capital
			Nominal	Net exposure	Discount rate	Nominal	Net exposure	Discount rate	Net exposure	*Net exposure*	
Non investment grade assets	**US assets**	**US residential market related assets**	**5.4**	**1.0**	**82%**	**3.7**	**0.7**	**81%**	**1.7**	0.6	
		- RMBS	0.3	0.0	83%	0.1	0.0	87%	0.1	0.0	
		- CDOs of RMBS	5.1	0.9	82%	3.6	0.7	80%	1.6	0.6	
		Other US assets	**0.4**	**0.2**	**46%**	**0.9**	**0.7**	**27%**	**0.9**	0.5	
		- Other CDOs	0.1	0.0	86%	0.9	0.6	27%	0.6	0.5	
		- Other assets	0.3	0.2	27%	0.1	0.0	37%	0.3	0.0	
	Non US assets	**EUR assets**	**0.6**	**0.3**	**39%**	**0.2**	**0.0**	**77%**	**0.4**	0.0	
		- ABS	0.5	0.3	38%	0.1	0.0	78%	0.4	-	
		- CLOs	0.0	0.0	48%	0.0	0.0	73%	0.0	-	
		Other assets	**0.2**	**0.1**	**15%**	**-**	**-**	**-**	**0.1**	0.1	
	Total Non investment grade assets		**6.5**	**1.7**	**74%**	**4.7**	**1.4**	**70%**	**3.1**	1.2	1.7
Money good assets	**US assets**	**US assets**	**1.3**	**1.2**	**9%**	**1.9**	**1.6**	**14%**	**2.8**	1.8	
		- Other CDOs	0.4	0.3	11%	0.4	0.2	51%	0.5	0.3	
		- CLOs	0.5	0.5	5%	1.2	1.1	4%	1.6	1.3	
		- Banking & Corporate Bonds	-	-	-	0.3	0.3	4%	0.3	0.2	
		- Other assets	0.4	0.3	11%	0.0	0.0	27%	0.3	-	
	Non US assets	**EUR assets**	**1.2**	**1.0**	**16%**	**0.1**	**0.1**	**33%**	**1.1**	0.2	
		- ABS	1.1	0.9	15%	0.1	0.0	41%	1.0	0.2	
		- CLOs	0.1	0.1	19%	0.0	0.0	14%	0.1	0.0	
		Other assets	**1.6**	**1.5**	**5%**	**0.3**	**0.3**	**13%**	**1.8**	0.8	
	Total Money good assets		**4.1**	**3.7**	**9%**	**2.4**	**2.0**	**14%**	**5.7**	2.9	0.6

LEGACY ASSETS – RESULTS

In EUR m	Q4 11	Q1 12	Q2 12	Q3 12	Q4 12	2011	2012
NBI of legacy assets	**-524**	**-57**	**-112**	**-94**	**-5**	**-476**	**-268**
o.w.							
Losses and writedowns of exotic credit derivatives	-84	-59	-41	19	-15	-24	-96
Corporate and LCDX macrohedging	0	0	0	0	0	2	0
Writedown of unhedged CDOs	-78	19	-130	17	16	-290	-78
Gains & losses related to monolines exposure	-288	-86	9	-133	-4	-208	-214
Writedown of RMBS'	3	2	1	1	1	9	5
Writedown of ABS portfolio sold by SGAM	-16	3	26	8	12	-27	49
CDPC reserves	1	3	0	-2	-25	-5	-24
Others	-63	60	22	-4	10	65	88
NCR of runoff portfolios	**-81**	**-115**	**-38**	**-14**	**-95**	**-425**	**-262**
o.w.							
Permanent writedown of US RMBS'	-10	1	-6	1	-11	-42	-15
Provisions for reclassified CDOs of RMBS'	-32	-114	-26	-12	-80	-312	-232

LEGACY ASSETS – EXTERNAL VALUATION* OF BANKING BOOK POSITIONS

External valuation of positions EUR +0.6bn higher than their book value



[1]After the EUR -0.3bn OCI impact already recorded

* Fundamental credit valuation led by BlackRock Solutions®, assuming that positions are held to maturity.
Fair value and Book value are as at end-December 2012.
Banking book positions are as at end-December 2012.
Blackrock Valuation excludes less than 1% of all banking book positions.
External valuation is as at end-November 2012.

ANNUAL RESULTS

	Specialised Financial Services			Insurance			Total Specialised Financial Services and Insurance			
	2011	2012	Change	2011	2012	Change	2011	2012	Change	
Net banking income	2,843	**2,805**	-1%*	600	**684**	+13%*	3,443	**3,489**	+1%	+1%*
Operating expenses	(1,613)	**(1,585)**	-1%*	(233)	**(259)**	+9%*	(1,846)	**(1,844)**	0%	0%*
Gross operating income	**1,230**	**1,220**	**-1%***	**367**	**425**	**+14%***	**1,597**	**1,645**	**+3%**	**+3%***
Net cost of risk	(829)	**(687)**	-17%*	0	**0**	NM*	(829)	**(687)**	-17%	-17%*
Operating income	**401**	**533**	**+32%***	**367**	**425**	**+14%***	**768**	**958**	**+25%**	**+24%***
Net profits or losses from other assets	(5)	**(12)**		0	**0**		(5)	**(12)**		
Net income from companies accounted for by the equity method	(33)	**15**		0	**0**		(33)	**15**		
Impairment losses on goodwill	(200)	**0**		0	**0**		(200)	**0**		
Income tax	(112)	**(149)**		(107)	**(122)**		(219)	**(271)**		
Net income	51	**387**		260	**303**		311	**690**		
O.w. non controlling interests	13	**14**		1	**2**		14	**16**		
Group net income	**38**	**373**	**x 8.9***	**259**	**301**	**+14%***	**297**	**674**	**x2.3**	**x 2.2***
Average allocated capital	3,830	**3,768**		1,368	**1,401**		5,198	**5,169**		

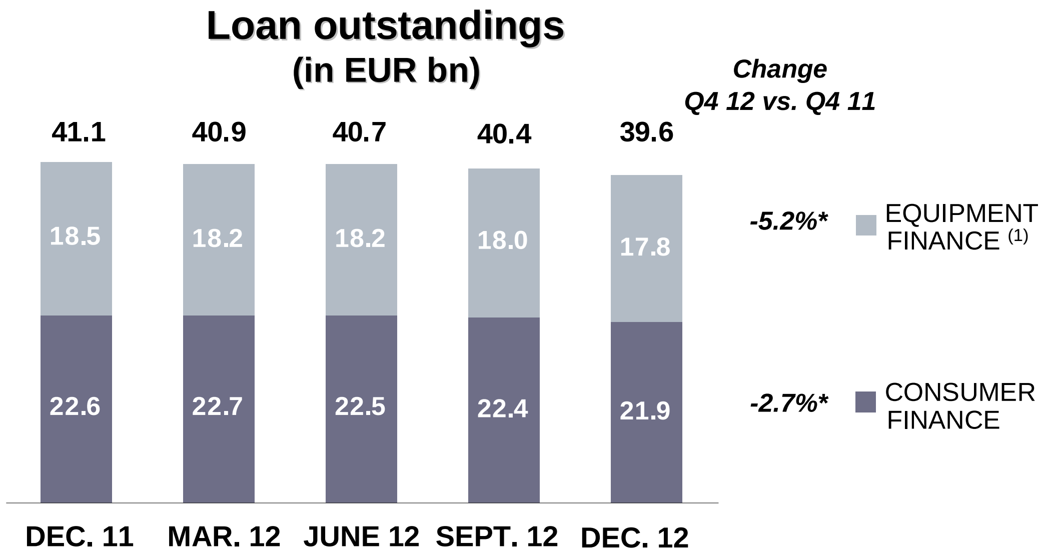
*** When adjusted for changes in Group structure and at constant exchange rates**

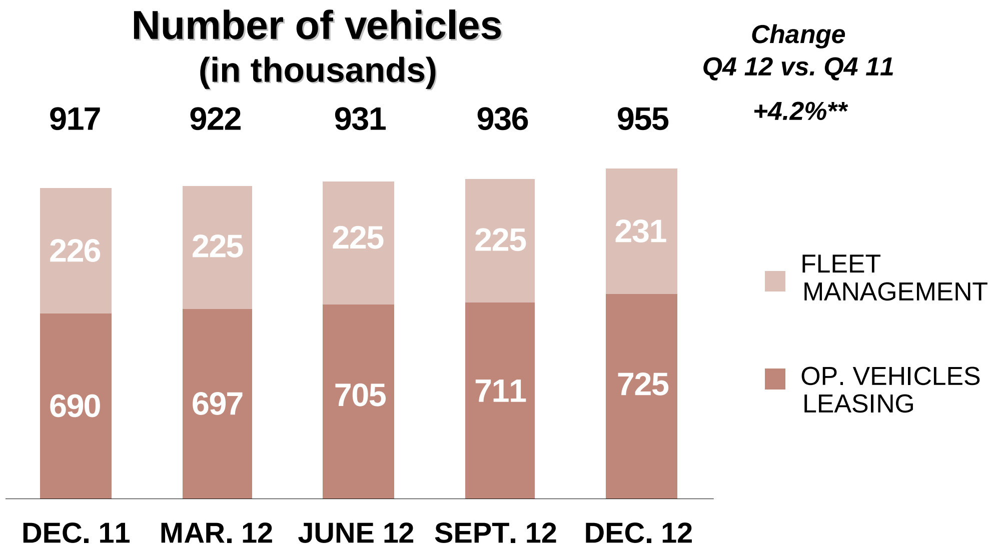
QUARTERLY RESULTS

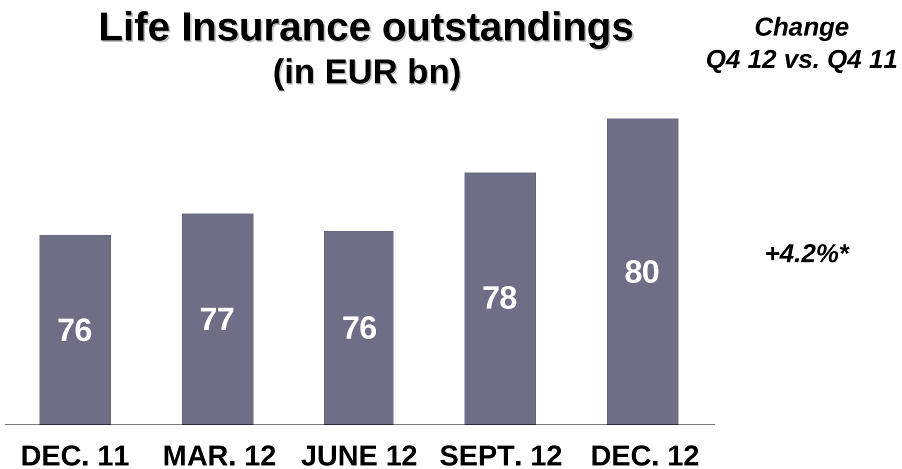
	Specialised Financial Services			Insurance			Total Specialised Financial Services and Insurance			
	Q4 11	Q4 12	Change	Q4 11	Q4 12	Change	Q4 11	Q4 12	Change	
Net banking income	697	**715**	+2%*	152	**179**	+18%*	849	**894**	+5%	+5%*
Operating expenses	(407)	**(420)**	+4%*	(63)	**(68)**	+8%*	(470)	**(488)**	+4%	+5%*
Gross operating income	**290**	**295**	**0%***	**89**	**111**	**+25%***	**379**	**406**	**+7%**	**+6%***
Net cost of risk	(213)	**(175)**	-19%*	0	**0**	NM*	(213)	**(175)**	-18%	-19%*
Operating income	**77**	**120**	**+50%***	**89**	**111**	**+25%***	**166**	**231**	**+39%**	**+37%***
Net profits or losses from other assets	(1)	**(9)**		1	**0**		0	**(9)**		
Net income from companies accounted for by the equity method	(43)	**12**		0	**(1)**		(43)	**11**		
Impairment losses on goodwill	0	**0**		0	**0**		0	**0**		
Income tax	(21)	**(31)**		(27)	**(32)**		(48)	**(63)**		
Net income	12	**92**		63	**78**		75	**170**		
O.w. non controlling interests	2	**5**		0	**0**		2	**5**		
Group net income	**10**	**87**	**x 6,7***	**63**	**78**	**+24%***	**73**	**165**	**x2.3**	**x 2,2***
Average allocated capital	3,805	**3,720**		1,432	**1,421**		5,237	**5,141**		

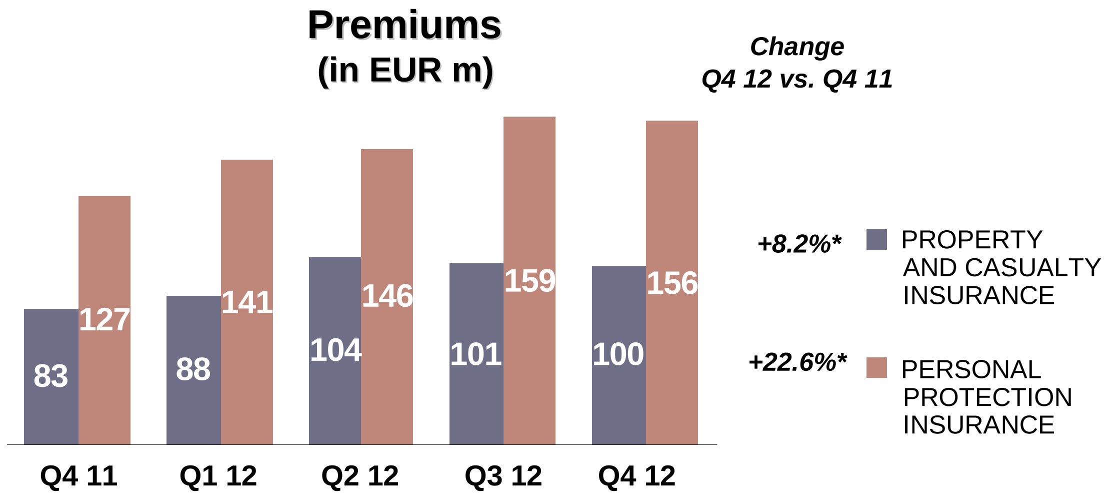
* **When adjusted for changes in Group structure and at constant exchange rates**

KEY FIGURES









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

** When adjusted for changes in Group structure

(1) Excluding factoring

ANNUAL RESULTS(1)

	Private Banking			Asset Management			SG SS, Brokers			Total Private Banking, Global Investment Management and Services			
	2011	2012	Change	2011	2012	Change	2011	2012	Change	2011	2012	Change	
Net banking income	762	**757**	-2%*	344	**338**	-9%*	1,063	**1,065**	-1%*	2,169	**2,160**	0%	-3%*
Operating expenses	(619)	**(624)**	-1%*	(342)	**(289)**	-21%*	(1,006)	**(992)**	-3%*	(1,967)	**(1,905)**	-3%	-6%*
Gross operating income	**143**	**133**	**-7%***	**2**	**49**	**NM***	**57**	**73**	**+26%***	**202**	**255**	**+26%**	**+24%***
Net cost of risk	(1)	**(6)**	x 6.0*	0	**1**	NM*	(12)	**(5)**	-58%*	(13)	**(10)**	-23%	-23%*
Operating income	**142**	**127**	**-10%***	**2**	**50**	**NM***	**45**	**68**	**+48%***	**189**	**245**	**+30%**	**+28%***
Net profits or losses from other assets	2	**1**		0	**0**		(8)	**10**		(6)	**11**		
Net income from companies accounted for by the equity method	0	**0**		98	**115**		0	**0**		98	**115**		
Impairment losses on goodwill	0	**0**		0	**(200)**		(65)	**(380)**		(65)	**(580)**		
Income tax	(29)	**(35)**		(1)	**(17)**		(13)	**(25)**		(43)	**(77)**		
Net income	115	**93**		99	**(52)**		(41)	**(327)**		173	**(286)**		
O.w. non controlling interests	0	**0**		0	**6**		2	**1**		2	**7**		
Group net income	**115**	**93**	**-19%***	**99**	**(58)**	**NM***	**(43)**	**(328)**	**NM***	**171**	**(293)**	**NM**	**NM***
Average allocated capital	635	**665**		461	**477**		614	**718**		1,710	**1,860**		

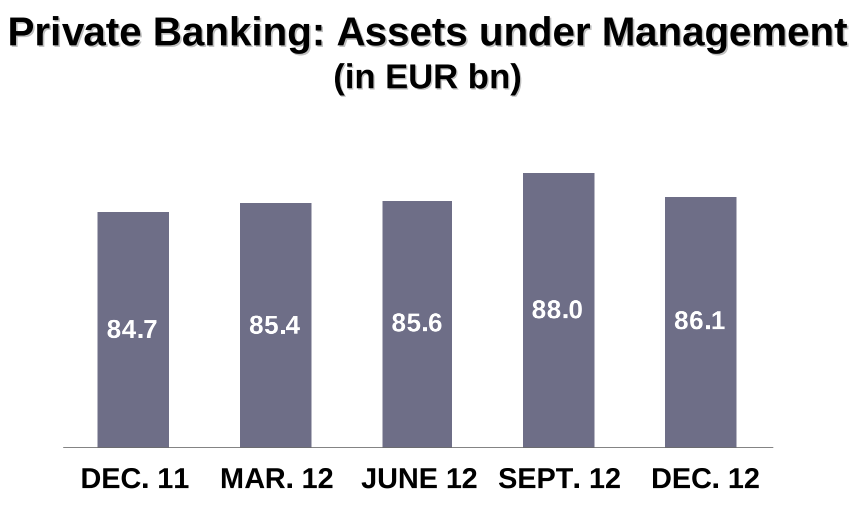
*** When adjusted for changes in Group structure and at constant exchange rates**
(1) Including TCW

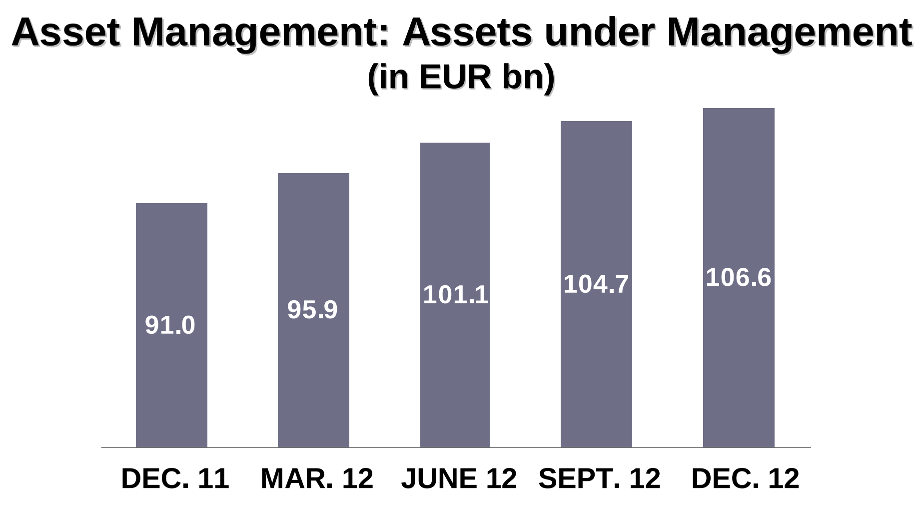
QUARTERLY RESULTS(1)

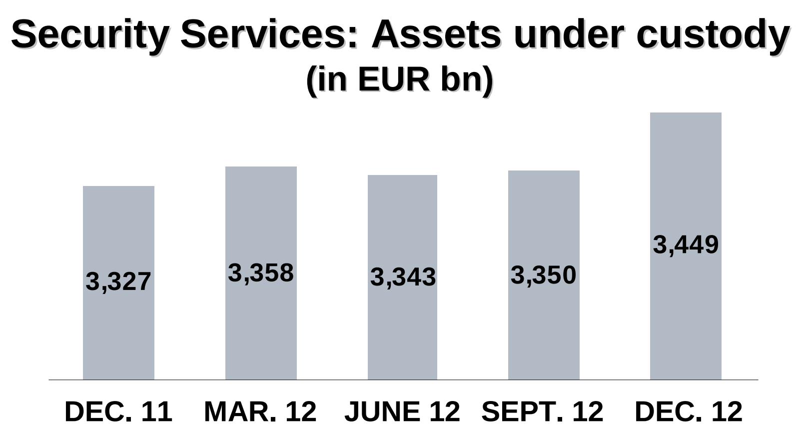
	Private Banking			Asset Management			SG SS, Brokers			Total Private Banking, Global Investment Management and Services			
	Q4 11	Q4 12	Change	Q4 11	Q4 12	Change	Q4 11	Q4 12	Change	Q4 11	Q4 12	Change	
Net banking income	158	**202**	+27%*	102	**88**	-16%*	240	**263**	+8%*	500	**553**	+11%	+9%*
Operating expenses	(151)	**(162)**	+7%*	(99)	**(74)**	-27%*	(248)	**(250)**	-0%*	(498)	**(486)**	-2%	-4%*
Gross operating income	**7**	**40**	**x 5,0***	**3**	**14**	**x 4.7***	**(8)**	**13**	**NM***	**2**	**67**	**x33.5**	**x 22.4***
Net cost of risk	8	**(3)**	NM*	0	**0**	NM*	3	**2**	+33%*	11	**(1)**	NM	NM*
Operating income	**15**	**37**	**x 2,2***	**3**	**14**	**x 4.7***	**(5)**	**15**	**NM***	**13**	**66**	**x5.1**	**x 4.4***
Net profits or losses from other assets	2	**0**		0	**0**		(8)	**1**		(6)	**1**		
Net income from companies accounted for by the equity method	0	**0**		17	**28**		0	**0**		17	**28**		
Impairment losses on goodwill	0	**0**		0	**0**		(65)	**(380)**		(65)	**(380)**		
Income tax	(4)	**(10)**		(2)	**(4)**		3	**(6)**		(3)	**(20)**		
Net income	13	**27**		18	**38**		(75)	**(370)**		(44)	**(305)**		
O.w. non controlling interests	0	**0**		0	**4**		1	**(1)**		1	**3**		
Group net income	**13**	**27**	**+81%***	**18**	**34**	**+89%***	**(76)**	**(369)**	**NM***	**(45)**	**(308)**	**NM**	**NM***
Average allocated capital	649	**659**		451	**480**		651	**688**		1,751	**1,827**		

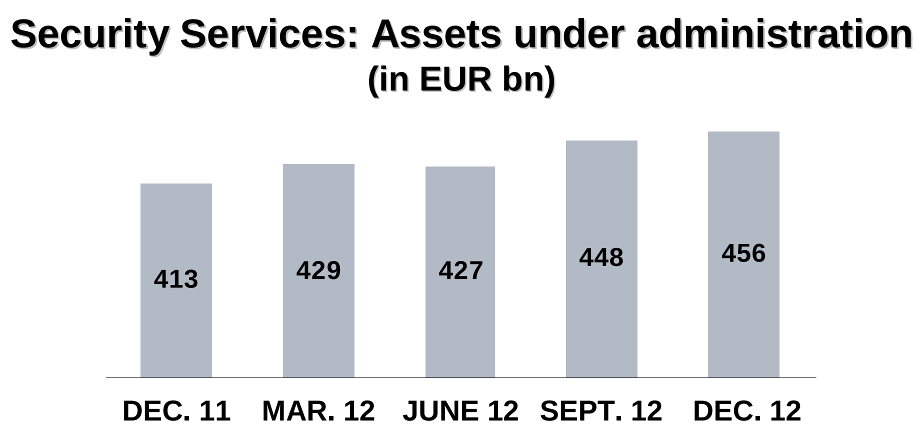
*** When adjusted for changes in Group structure and at constant exchange rates**
(1) Including TCW

KEY FIGURES


Private Banking: Assets under Management
(in EUR bn)
84.7
85.4
85.6
88.0
86.1
DEC. 11
MAR. 12
JUNE 12
SEPT. 12
DEC. 12


Asset Management: Assets under Management
(in EUR bn)
91.0
95.9
101.1
104.7
106.6
DEC. 11
MAR. 12
JUNE 12
SEPT. 12
DEC. 12


Security Services: Assets under custody
(in EUR bn)
3,327
3,358
3,343
3,350
3,449
DEC. 11
MAR. 12
JUNE 12
SEPT. 12
DEC. 12


Security Services: Assets under administration
(in EUR bn)
413
429
427
448
456
DEC. 11
MAR. 12
JUNE 12
SEPT. 12
DEC. 12

EPS CALCULATION

Average number of shares (thousands)	2010	2011	2012
Existing shares	**742,917**	**763,065**	**778,595**
Deductions			
Shares allocated to cover stock options and restricted shares awarded to staff	11,703	9,595	8,526
Other treasury shares and share buybacks	9,489	14,086	18,333
Number of shares used to calculate EPS*	**721,725**	**739,383**	**751,736**
Group net income	**3,917**	**2,385**	**774**
Interest, net of tax effect, payable to holders of deeply subordinated notes and undated subordinated notes	(336)	(298)	(293)
Capital gain net of tax on partial repurchase	0	276	2
Group net income adjusted	**3,581**	**2,363**	**483**
EPS* (in EUR) (a)**	**4.96**	**3.20**	**0.64**

(a) In accordance with IAS 33, historical data per share prior to the date of detachment of a preferential subscription right are restated by the adjustment coefficient for the transaction.

NET ASSET VALUE, TANGIBLE NET ASSET VALUE AND ROE EQUITY

End of period	31 Dec.10	31 Dec.11	31 Dec.12
Shareholder equity group share	**46,421**	**47,067**	**49,809**
Deeply subordinated notes	(6,406)	(5,291)	(5,264)
Undated subordinated notes	(891)	(929)	(1,606)
Interest net of tax payable to holders of deeply subordinated notes & undated subordinated notes, interests paid to holders of deeply subordinated notes & undated subordinated notes, issue premiums amortisations	(219)	(190)	(184)
Own shares in trading portfolio	235	105	171
Net Asset Value	**39,140**	**40,762**	**42,926**
Goodwill	8,451	7,942	6,290
Net Tangible Asset Value	**30,689**	**32,820**	**36,636**
Number of shares used to calculate NAPS	**725,115**	**746,987**	**754,002**
NAPS* (in EUR)	**54.0**	**54.6**	**56.9**
Net Tangible Asset Value per Share (EUR)	**42.3**	**43.9**	**48.6**

End of period	31 Dec.10	31 Dec.11	31 Dec.12
Shareholder equity group share	**46,421**	**47,067**	**49,809**
Deeply subordinated notes	(6,406)	(5,291)	(5,264)
Undated subordinated notes	(891)	(929)	(1,606)
Interest net of tax payable to holders of deeply subordinated notes & undated subordinated notes, interests paid to holders of deeply subordinated notes & undated subordinated notes, issue premiums amortisations	(219)	(190)	(184)
OCI excluding conversion reserves	199	695	(673)
Dividend provision	(1,269)	0	(340)
ROE equity	**37,835**	**41,352**	**41,742**
Average ROE equity**	**36,642**	**39,483**	**42,071**

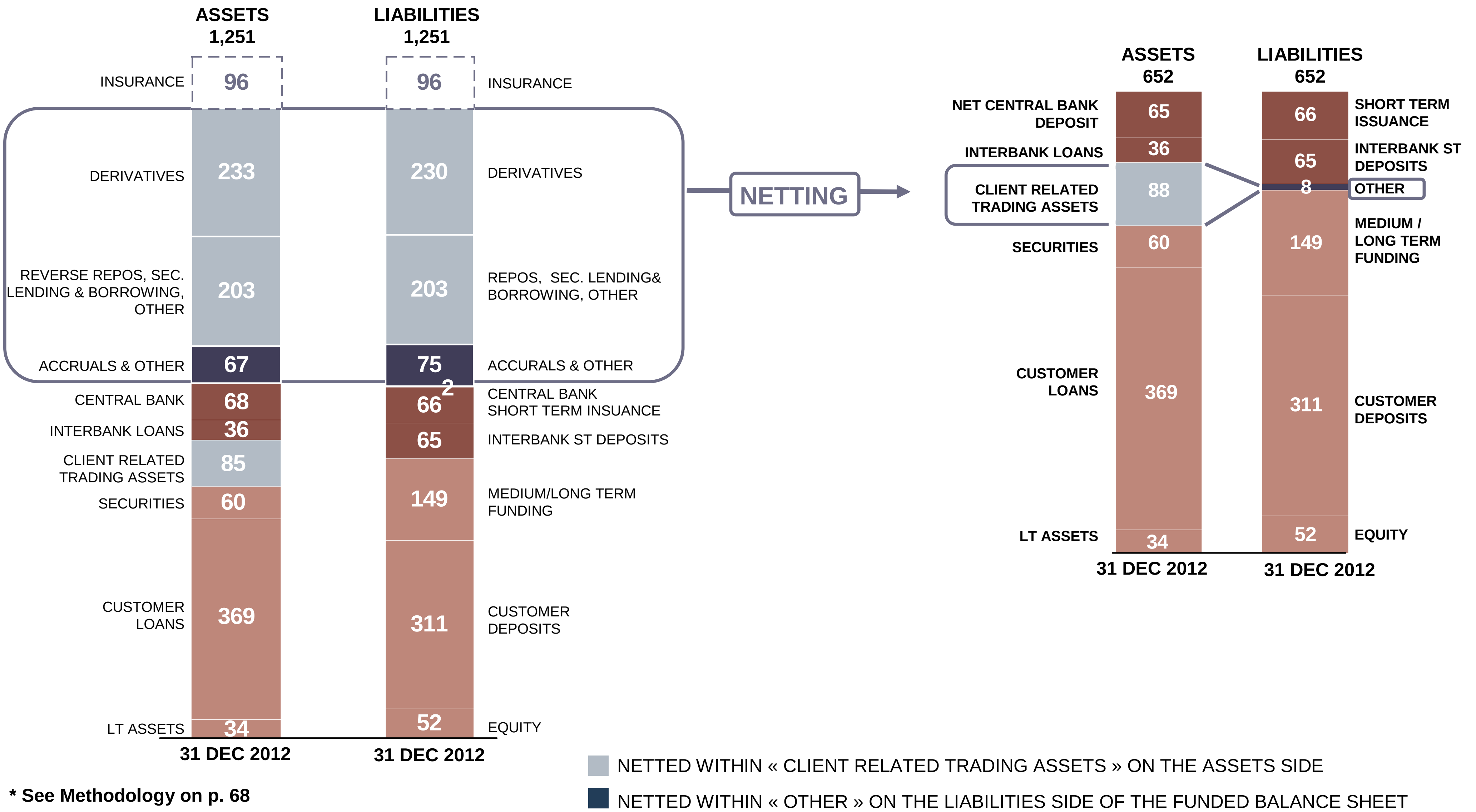
*** The net asset value per ordinary share equals the Group shareholders' equity, excluding:**
(i) deeply subordinated notes (EUR 5.3 billion at end-December 2012), reclassified undated subordinated notes (EUR 1.6 billion at end-December 2012) and (ii) the interest to be paid to holders of deeply subordinated notes (EUR 266m at end-December 2012) and undated subordinated notes (EUR 27m at end-December 2012).

The number of shares considered is the number of ordinary shares outstanding at 31 December 2012, excluding treasury shares and buybacks, but including the trading shares held by the Group.

(a) In accordance with IAS 33, historical data per share prior to the date of detachment of a preferential subscription right are restated by the adjustment coefficient for the transaction.

FROM CONSOLIDATED TO FUNDED BALANCE SHEET*

In EUR bn



* See Methodology on p. 68

FUNDED BALANCE SHEET*

In EUR bn	ASSETS					LIABILITIES					
	31 Dec. 11	31 Mar. 12	30 June 12	30 Sept. 12	31 Dec. 12	31 Dec. 12	30 Sept. 12	30 June 12	31 Mar. 12	31 Dec. 11	
Net Central bank deposits	43	50	55	78	**65**	**66**	69	56	54	46	**Short term issuance**
Interbank loans	31	38	45	44	**36**	**65**	72	58	58	69	**Interbank short term deposit**
Client related trading assets	37	52	47	69	**88**	**8**	9	11	10	11	**Other**
Securities	68	64	64	62	**60**	**149**	143	137	143	130	**Medium/Long term funding**
Customer loans	387	386	383	378	**369**	**311**	319	314	309	295	**Customer deposits**
Long term assets	34	34	34	33	**34**	**52**	52	51	51	50	**Equity**
Total assets	**601**	**624**	**628**	**665**	**652**	**652**	**665**	**628**	**624**	**601**	**Total liabilities**

* **Note: Definition and scope changed at 31 December 2012. Please refer to technical appendix (Methodology) p.68.**
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 was restated in Q4 12 to include:

- **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 of SG Euro CT - 31 Dec. 2011 : EUR 11.7 bn, 31 Mar. 2012 : EUR 8.3 bn, 30 June 2012 : EUR 8,3 bn, 30 Sept. 2012 : EUR 7.3 bn, 31 Dec. 2012 : EUR 6.9 bn);**
- **a henceforth line by line restatement, in the funded balance sheet, of the assets and liabilities of our insurance subsidiaries;**
- **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;**
- **the reintegration within "long-term assets" of the operating lease fixed assets of specialised financing companies, previously classified under "customer loans".**

METHODOLOGY (1/3)

- 1- **The Group's consolidated results as at December 31st, 2012 were examined by the Board of Directors on February 12th, 2013.**

The financial information presented for the financial year ended December 31st, 2012 has been prepared in accordance with IFRS as adopted in the European Union and applicable at that date. The audit procedures carried out on the consolidated financial statements by the Statutory Auditors are currently in progress.

- 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 293 million in 2012), and the capital gain net of tax and accrued unpaid interest relating to buybacks of deeply subordinated notes amounting to EUR 2 million at end-December 2012.

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 266 millions in 2012),

  (ii) undated subordinated notes recognised as shareholders' equity (EUR 27 millions in 2012).

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 billions), 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. The number of shares used to calculate book value per share is the number of shares issued at December 31, 2012 (including preference shares), excluding own shares and treasury shares but including (a) trading shares held by the Group and (b) shares held under the liquidity contract.

METHODOLOGY (2/3)

- 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), 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) and the capital gain net of tax and accrued unpaid interest relating to buybacks of deeply subordinated notes amounting to EUR 2 million in 2012.

- 7- **Underlying data**

Information concerning underlying data corresponds to accounting data restated for the following items:

- in 2011:

2011	Net banking income	Operating expenses	Others	Cost of risk	Group net income	
Revaluation of own financial liabilities	1,177				772	Corporate Centre
CDS MtM	66				43	Corporate Centre
Greek sovereign exposure				(890)	(622)	Corporate Centre
Restructuring	(11)	(230)	(12)		(176)	Corporate & Investment Banking & International Retail Banking
Impairment & capital losses			(362)		(360)	Specialised Financial Services & Insurance, Global Investment Management and Services and Corporate Centre
Deleveraging SGCIB except Legacy assets	(163)*				(124)*	Corporate & Investment Banking
Legacy assets	(476)	(60)		(425)	(663)	Corporate & Investment Banking
TOTAL					**(1,130)**	**Group**

(*) Management information

- in 2012: Detail on p. 31

The amounts for 2012 have been adjusted to take account of disposals and revaluations that occurred during the year.

Changes are communicated at current structure and exchange rates, unless specified otherwise.

METHODOLOGY (3/3)

- 8- **Funded balance sheet and loan/deposit ratio**

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 was restated in Q4 12 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 totalling EUR 11 billion in 2011 and EUR 7 billion in 2012); b) a henceforth line by line restatement, in the funded balance sheet, of the assets and liabilities of our 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", and other.

The funded balance sheet before and after reclassification is presented below for 2011 and 2012.

Before restatement for insurance subsidiaries and reclassifications (In EUR bn)

	31 Dec. 11	31 Dec. 12	31 Dec. 12	31 Dec. 11	
Net Central bank deposits	43	65	66	46	Short term issuance
Interbank loans	39	44	65	69	Interbank short term deposit
Client related trading assets	59	101	2	4	Other
Securities	72	64	149	130	Medium/Long term funding
Customer loans	405	384	337	336	Customer deposits
Long term assets	18	16	54	51	Equity
Total assets	**636**	**674**	**674**	**636**	**Total liabilities**

After restatement for insurance subsidiaries and reclassifications (In EUR bn)

	31 Dec. 11	31 Dec. 12	31 Dec. 12	31 Dec. 11	
Net Central bank deposits	43	65	66	46	Short term issuance
Interbank loans	31	36	65	69	Interbank short term deposit
Client related trading assets	37	88	8	11	Other
Securities	68	60	149	130	Medium/Long term funding
Customer loans	387	369	311	295	Customer deposits
Long term assets	34	34	52	50	Equity
Total assets	**601**	**652**	**652**	**601**	**Total liabilities**

The reclassified outstandings of SG Euro CT amounted to respectively EUR 8.3 billion in Q1 12; EUR 8.3 billion in Q2 12; EUR 7.3 billion in Q3 12; EUR 6.9 billion in Q4 12.

The Group's loan/deposit ratio is calculated as the ratio between customer loans and customer deposits defined accordingly. It is 114% before restatement and reclassifications and 118% after as at December 31st, 2012.

All the information on the 2012 financial year results (notably: press release, downloadable data, presentation slides and appendices) is available on Societe Generale's website www.societegenerale.com in the "Investor" section.

4th QUARTER 2012 RESULTS

GROUP FUNDING STRATEGY AND RATINGS

SUPPLEMENTARY DATA

SPECIFIC FINANCIAL INFORMATION

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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 June 30, 2012 (1)	**5.40**	**1.65**
Gross exposure at December 31, 2012 (1) (2)	**5.08**	**1.56**
Nature of underlying	**high grade / mezzanine (3)**	**high grade / mezzanine (3)**
Attachment point at June 30, 2012	4%	0%
Attachment point at December 31, 2012	3%	0%
At December 31, 2012		
% of underlying subprime assets	59%	82%
o.w. 2004 and earlier	*7%*	*36%*
o.w. 2005	*41%*	*29%*
o.w. 2006	*8%*	*0%*
o.w. 2007	*3%*	*16%*
% of Mid-prime and Alt-A underlying assets	4%	9%
% of Prime underlying assets	5%	6%
% of other underlying assets	32%	3%
Total impairments and writedowns **Flow in H2 12**	**-1.91** ***(o.w. 0 in H2 12)***	**-1.35** ***(o.w. 0.02 in H2 12)***
Total provisions for credit risk **Flow in H2 12**	**-2.22** ***(o.w. -0.09 in H2 12)***	—
% of total CDO write-downs at December 31,	**81%**	**87%**
Net exposure at December 31, 2012 (1)	**0.94**	**0.20**

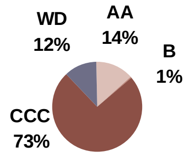
(1) Exposure at closing price
(2) The decrease in L&R and trading outstandings vs. 30/06/12 is mainly due to the removal from the scope of CDOs that were dismantled or sold and FX effect
(3) 29% of the gross exposure classified as L&R and 83% of the gross exposure classified as trading relates to mezzanine underlying assets.

PROTECTION PURCHASED TO HEDGE EXPOSURES TO CDOs AND OTHER ASSETS

■ From monoline insurers

In EUR bn	Jun. 30, 2012	Dec. 31, 2012			
	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)	1.27	1.11	0.58	1.68	1.68
against CDOs (excl. US residential mortgage market)	0.34	0.25	0.98	1.23	1.23
against corporate credits (CLOs)	0.17	0.05	1.32	1.37	1.37
against structured and infrastructure finance	0.21	0.17	1.08	1.33	1.18
Other replacement risks	0.27	0.15			
Fair value of protection before value adjustments	2.26	1.73			
Value adjustments for credit risk on monoline insurers (booked under protection) (1)	-1.31	-1.24			
Net exposure to credit risk on monoline insurers	0.95	0.49			
Nominal amount of hedges purchased (1) (2)	-0.79	-0.34			

Fair value of protection before value adjustments at Dec. 31, 2012



Lowest rating given by Moody's or S&P at December 31, 2012

AA : Assured Guarant, FSA

B : Radian

CCC : MBIA

WD (withdrawn) : Ambac, CIFG, Syncora Capual Insurance

(1) Since Q4 11, value adjustments for credit risk on monoline insurers include a cash collateral that was previously presented with the nominal amount of hedges purchased.
(2) Since Q4 11, the marked-to-market value of CDS purchased as hedges is no longer neutralised on the income statement and the value adjustments for credit risk on monoline insurers are calculated based on the fair value of protection.

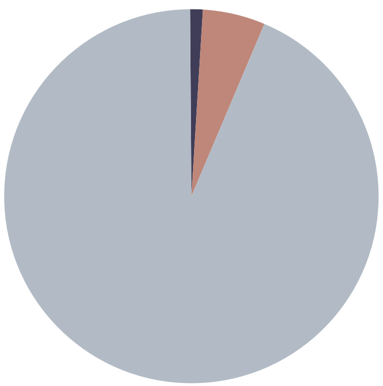
■ From other counterparties

- **Other replacement risks (CDPCs): non significant net residual exposure (for a nominal amount of EUR 0.08bn) following the sale of most of the hedged instruments for a nominal amount of EUR 3 bn**

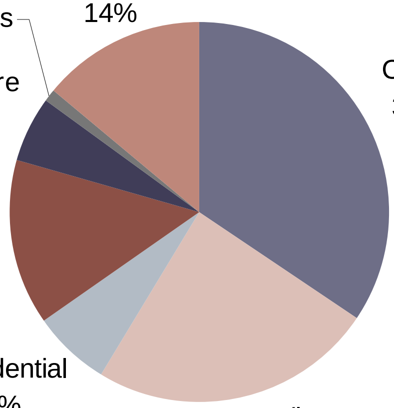
EXPOSURE TO CMBS(1)

In EUR bn	Jun. 30, 2012	December 31, 2012					H2 12		
	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	0.04	0.09	0.13	66%	15%	26%	0.01	-	-
'Available For Sale' portfolio	0.09	0.08	0.11	68%	3%	15%	0.00	-	0.00
'Loans & Receivables' portfolio	0.73	0.59	0.73	81%	5%	25%	0.01	-	-
'Held To Maturity' portfolio	0.04	0.02	0.02	97%	0%	94%	-	-	-
TOTAL	0.90	0.77	0.99	78%	6%	26%	0.02	-	0.00

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	Jun. 30, 2012 Net exposure (2)	December 31, 2012 Net exposure (2)	Gross exposure (3) Amount	Gross exposure (3) % net exposure	%AAA (4)	% AA & A (4)	H2 12 Net Banking Income	H2 12 Cost of Risk	H2 12 OCI
'Held for Trading' portfolio	0.03	0.04	*0.06*	*57%*	*0%*	*0%*	0.00	-	-
'Available For Sale' portfolio	0.21	0.09	*0.32*	*30%*	*0%*	*16%*	- 0.03	0.00	0.08
'Loans & Receivables' portfolio	0.16	0.03	*0.03*	*88%*	*0%*	*17%*	- 0.01	-	-
TOTAL	0.40	0.16	*0.41*	*38%*	*0%*	*13%*	- 0.04	0.00	0.08

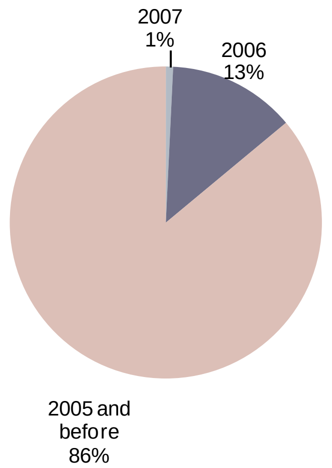
(1) Excluding "exotic credit derivative portfolio" presented hereafter

(2) Net of hedging and impairments

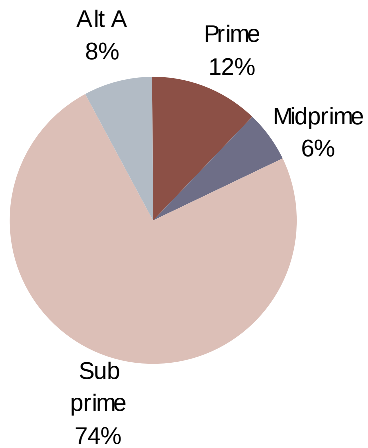
(3) Remaining capital of assets before hedging

(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 0.12bn 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	Jun. 30, 2012	December 31, 2012					H2 12		
	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	0.01	0.00	0.01	27%	0%	0%	- 0.00	-	-
'Available For Sale' portfolio	0.06	0.09	0.12	71%	0%	22%	-	-	0.03
'Loans & Receivables' portfolio	0.09	0.06	0.08	83%	0%	0%	- 0.00	- 0.00	-
'Held To Maturity' portfolio	0.00	0.00	0.00	100%	0%	0%	-	-	-
TOTAL	0.16	0.15	0.21	74%	0%	13%	- 0.00	- 0.00	0.03

- RMBS in the UK[1]

In EUR bn	Jun. 30, 2012	December 31, 2012					H2 12		
	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	0.01	0.04	0.04	90%	34%	45%	0.00	-	-
'Available For Sale' portfolio	0.06	0.07	0.08	86%	0%	71%	0.00	-	0.02
'Loans & Receivables' portfolio	0.00	-	-	-	-	-	-	-	-
TOTAL	0.08	0.11	0.13	87%	12%	62%	0.00	-	0.02

(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 -55m
  - **EUR 30m of securities sold in H2 12**
  - **63% of residual portfolio made up of A-rated securities and above**

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

In EUR m	June 30, 2012	December 31, 2012
ABS américains	- 12	- 55
RMBS (1)	11	9
o.w. Prime	0	0
o.w. Midprime	0	0
o.w. Subprime	11	9
CMBS (2)	- 54	- 83
Others	32	19
Total	- 12	- 55

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

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