SOCIETE GENERALE

PRESENTATION TO DEBT INVESTORS

JUNE 2013

BUILDING TOGETHER
TEAM SPIRIT

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Unless otherwise specified, the sources for the rankings are internal. The Group’s consolidated accounts at 31 March 2013 thus prepared were approved by the Board of Directors on 6 May 2013. The financial information presented for the first quarter 2013 has been prepared in accordance with IFRS as adopted in the European Union and applicable at this date. This information does not constitute a set of financial statements for an interim period as defined by IAS 34 “Interim Financial Reporting”, and have not been audited. Societe Generale’s management intends to publish condensed half-yearly consolidated financial statements for the six-month period ending 30 June 2013.

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1st QUARTER 2013 RESULTS

GROUP FUNDING STRATEGY AND RATINGS

SUPPLEMENTARY DATA

GOOD START OF THE YEAR, LAUNCHING SECOND STEP OF GROUP TRANSFORMATION

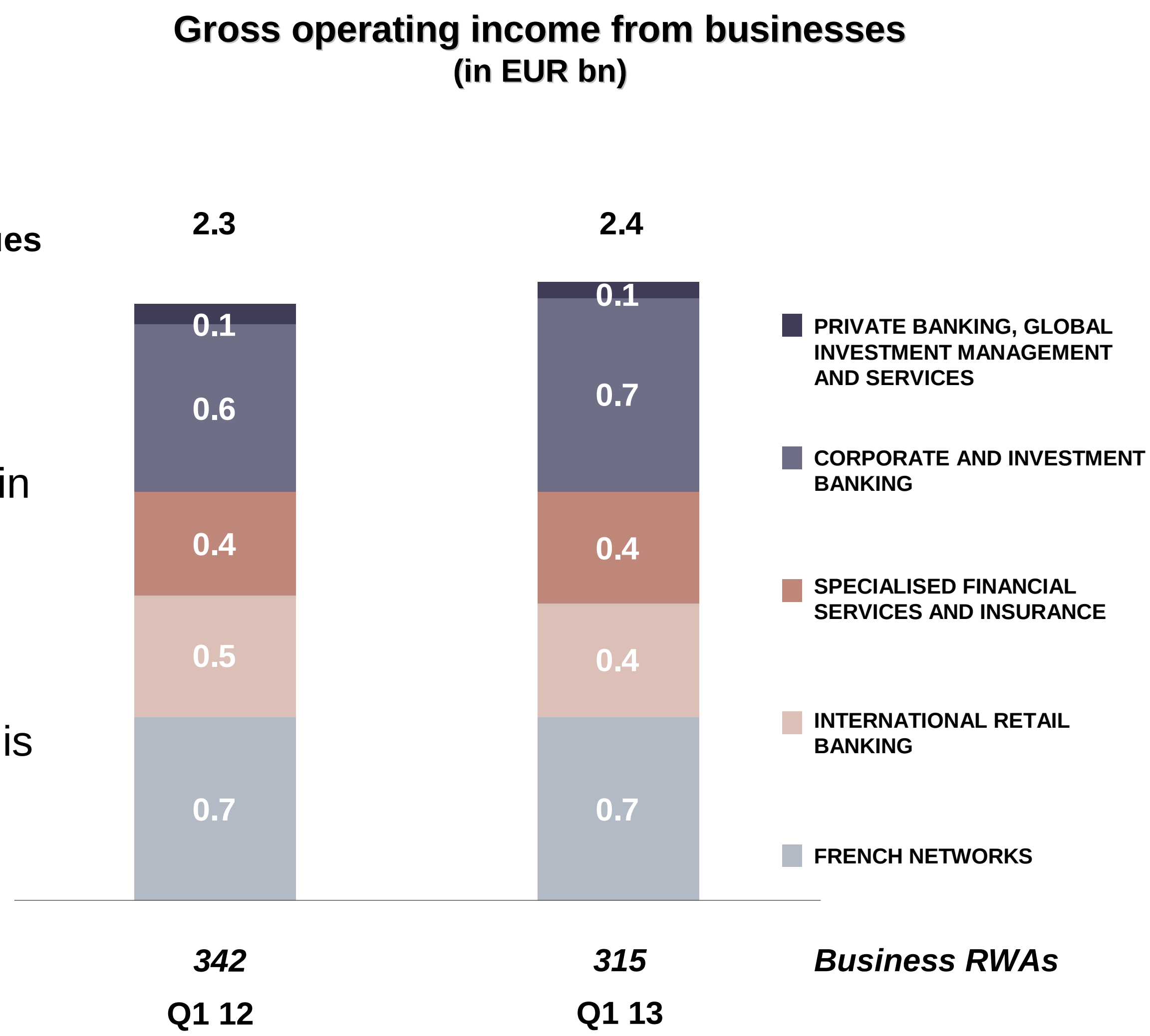
Solid first quarter	Revenues from businesses stable* vs. Q1 12 Cost Income ratio down in all businesses Decrease in commercial cost of risk Group Net Income EUR 852m**, reported Group Net Income EUR 364m
Group transformation	EUR 900m additional cost reduction initiative, targeting EUR 1,450m savings over 2012-2015 Focus on simplification, cost optimisation and synergies
Balance sheet **Basel 3 compliant**	Basel 3 fully loaded Core Tier 1 ratio end-March 2013: 8.7% Objective to raise Basel 3 Core Tier 1 ratio close to 9.5% by year-end LCR above 100% under current assumptions

Capacity to reach ROE of 10% by end-2015

*** When adjusted for changes in Group structure and at constant exchange rates**
**** Excluding revaluation of own financial liabilities, non-recurring items and Legacy Assets. Details on p. 31**

SUCCESSFULLY ADAPTING BUSINESS SET-UP: GOI UP IN SPITE OF RESOURCE CONSTRAINTS

- Resilient business revenues from solid franchises
  - **Business revenues stable* vs. Q1 12**
  - **Corporate and Investment Banking: successful refocusing of the franchise, revenues up +3.0%***
  - **Retail Banking and Specialised Financial Services represent 63% of business revenues**
- Focus on cost control: costs down -2.3%* in businesses
  - **Supporting profitability in current weak economic environment**
- Gross Operating Income from businesses is up while RWAs decrease vs. Q1 12

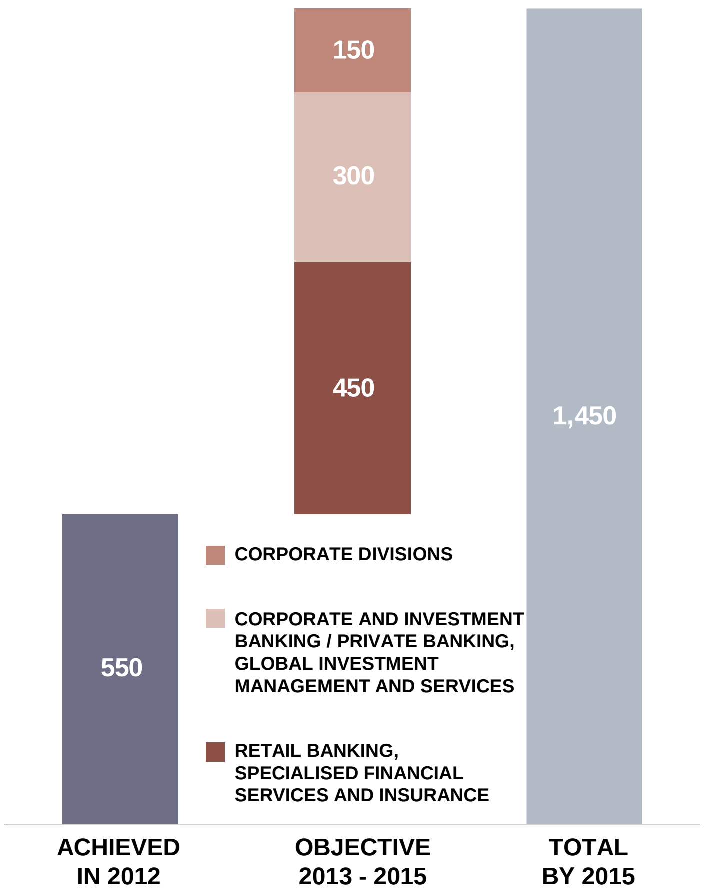


* **When adjusted for changes in Group structure and at constant exchange rates**

SECOND STEP OF GROUP TRANSFORMATION: FOCUS ON COST CONTROL

- Significant cost reduction measures over 2012-2015 targeting EUR 1,450m recurring savings
  - **EUR 900m to be realised over three years starting 2013**
  - **~EUR 550m already delivered and consolidated in 2012**
- EUR 600m transformation costs spread over three years
- Three main objectives
  - **Reduce costs and reinforce the Group's competitiveness**
  - **Simplify the way the Group operates**
  - **Leverage cost synergies between businesses**

Recurring cost savings
(in EUR m)



COST REDUCTION PROGRAMME ALREADY BEING IMPLEMENTED

Levers	Projects under way	Axes for further transformation
Streamline the organisation	• Right sizing of head office functions • Optimisation of French retail marketing set-up • Rationalisation of International retail operations	• Delivering cost synergies thanks to the reorganisation around three pillars • Adapting the French retail business model
Increase operating efficiency	• Industrial partnership on listed products back-office • Rationalisation of French retail back-offices • IT infrastructure mutualisation • Automation of business processes through greater use of paperless documentation	• Further leverage on the Group's shared services centres to reach economies of scale • Streamlining of processes and operational platforms
Optimise external costs	• Optimisation of sourcing and procurement strategies • Reducing recourse to external service providers	

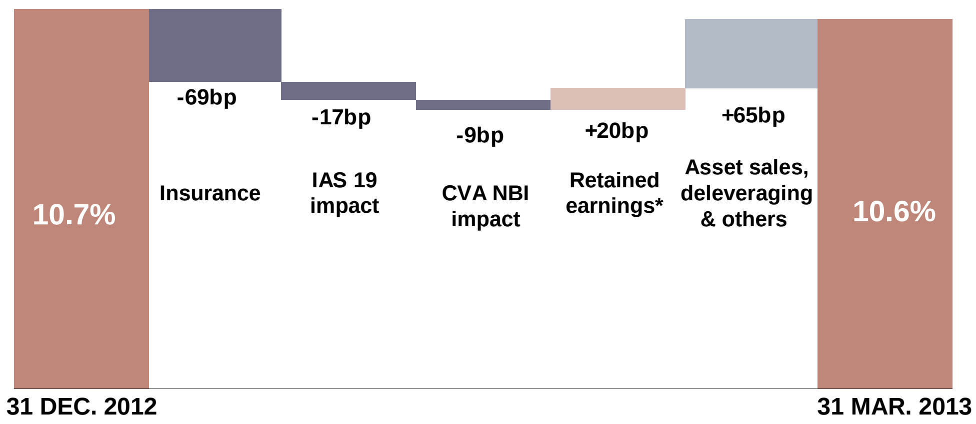
↳ A set of projects to be carried out with no negative business impact

↳ Implementation covered by an agreement signed with French trade unions

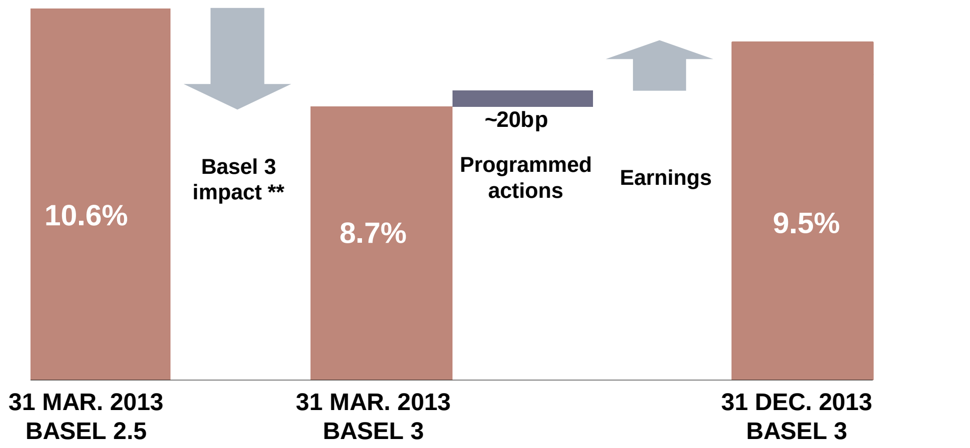
SOLID CAPITAL GROWTH FULLY IN LINE WITH BASEL 3 ROADMAP

- Basel 2.5 CT1 ratio at 10.6% at end-March
  - **Negative impact of changes in accounting and regulatory rules: -95bp**
  - **Retained earnings: +20bp***
  - **Positive impact of asset sales (mainly TCW and NSGB), deleveraging and others: +65bp**
- Fully loaded Basel 3 CT1 ratio estimated at 8.7% at end-March**
- Objective: fully loaded Basel 3 Core Tier 1 ratio close to 9.5% by end-2013
  - **~20bp positive impact from programmed actions (scrip dividend, capital increase reserved for employees and legacy asset deleveraging)**
  - **Strong capital generation expected from earnings**

Basel 2.5 Core Tier 1 ratio



Basel 3 Core Tier 1 roadmap

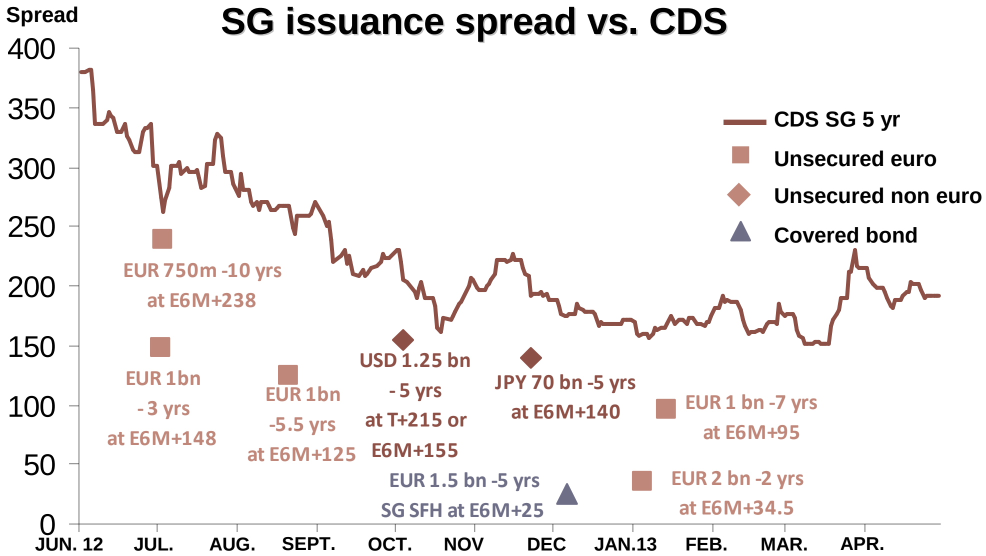


* Restated for CVA, DVA and revaluation of own debt, net of dividend provisions
** Proforma based on our understanding of CRR rules as voted on April 17th, including Danish compromise for insurance. Detail on p. 33

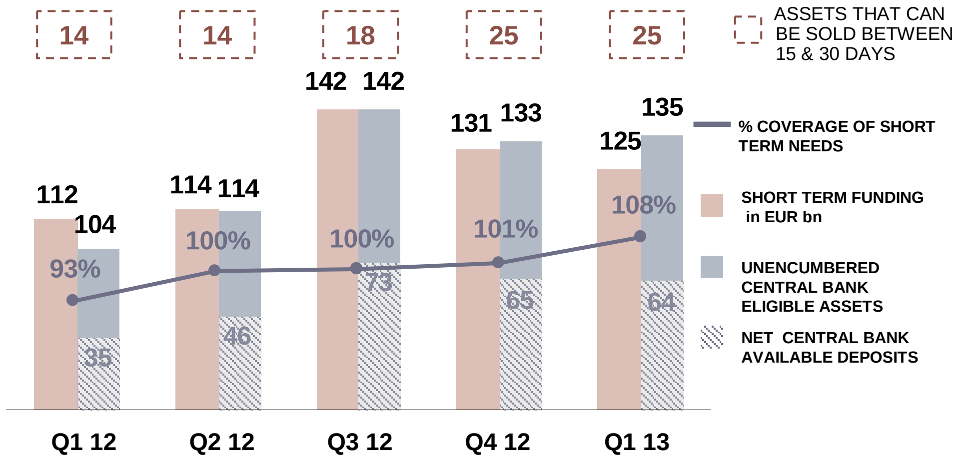
SOUND FUNDING AND STRENGHTENED BALANCE SHEET STRUCTURE

- Loan to Deposit ratio at 117%, down -1 point vs. end-2012 and -8 points vs. Q1 12
- 2013 LT programme > 65% completed
  - **EUR 13.4bn of LT funding raised year to date* at attractive conditions, well below CDS level**
  - **Diversified sources of funding: public issuance, private placements, secured funding, securitisation**
  - **Average maturity of 5.7 years**
- EUR 58bn excess of stable resources over LT assets up: EUR +7bn vs. end-2012
- EUR 135bn liquid asset buffer, covering 108% of ST needs at end-March 2013 (up 7 points vs. end-2012)
- LCR >100% under current assumptions

SG issuance spread vs. CDS



Liquid asset buffer (in EUR bn)



* As of 22/04/2013

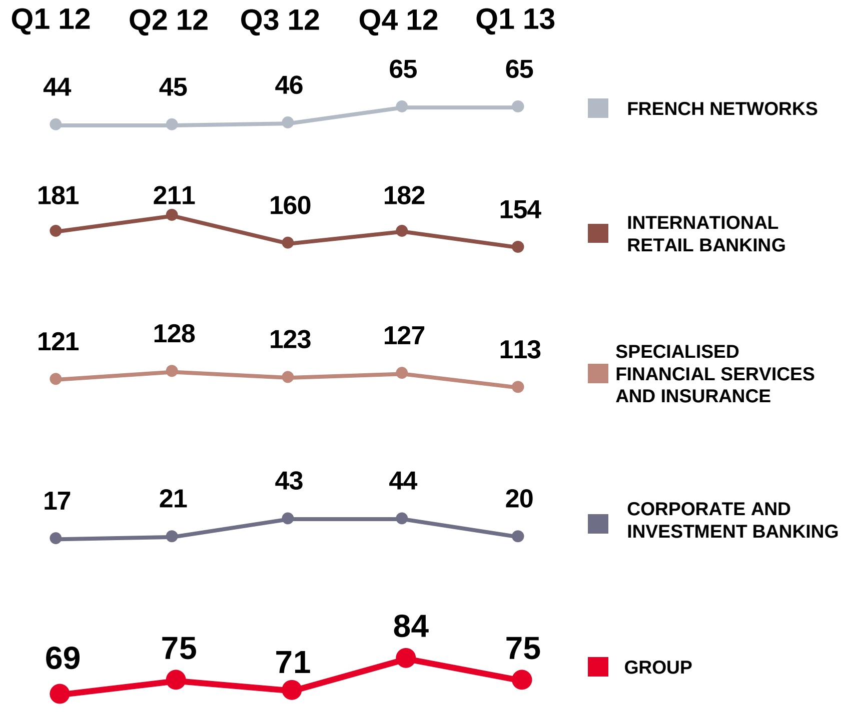
Scope and definitions in the Methodology section, on p.58

DECREASE IN COST OF RISK

- French Networks
  - **Overall cost of risk stable vs. Q4 12: still low on individual customers, high on mid-size corporates**
- International Retail Banking
  - **Overall decrease driven by Romania and the Mediterranean Basin**
  - **Moderate cost of risk in Russia and in the Czech Republic**
- Specialised Financial Services
  - **Decline both in Consumer Finance and in Equipment Finance**
- Corporate and Investment Banking
  - **Low level confirming sound credit portfolio**

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

Cost of risk
(in bp)*[(a)]



Net allocation to provisions
(in EUR m)

	Q1 12	Q2 12	Q3 12	Q4 12	Q1 13
Group[(a)]	-765	-784	-883	-1,219	-892
CIB Legacy assets	-115	-38	-14	-95	-35

* Excluding provisions for disputes. Outstandings at beginning of period. Annualised.
(a) Excluding CIB legacy assets, Greek government bonds.
(b) Excluding disposals in Q1 13 (TCW and NSGB).

CONSOLIDATED RESULTS

- Net Banking Income**: EUR 6.2bn in Q1 13
  - **Impact of revaluation of own financial liabilities: EUR -1,045m**
  - **Stable* revenues from businesses: resilient Retail banking revenues, strong Corporate and Investment Banking franchise**
- Operating expenses down -2.5%*
  - **Cost/Income down in all businesses**
- Impact of NSGB disposal: EUR +377m after tax
- Group Net Income**: EUR 852m in Q1 13
  - **Reported Group Net Income: EUR 364m**

Group results (in EUR m)

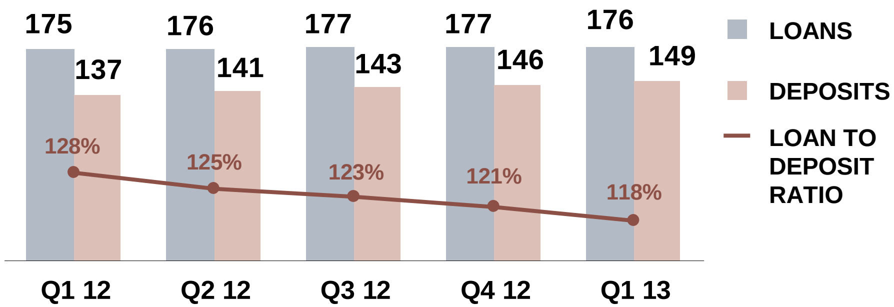
In EUR m	Q1 12	Q1 13	Change	
Net banking income	**6,311**	**5,088**	***-19.4%***	***-16.7%****
*Net Banking Income ** *	*6,807*	*6,223*	*-8.6%*	*-*
Operating expenses	(4,333)	(4,067)	*-6.1%*	*-2.5%**
Gross operating income	**1,978**	**1,021**	***-48.4%***	***-47.8%****
Net cost of risk	(902)	(927)	*+2.8%*	*+17.5%**
Operating income	1,076	94	*-91.3%*	*-94.7%**
Net profits or losses from other assets	15	448	*NM*	*NM**
Reported Group net income	**732**	**364**	***-50.3%***	***-56.3%****
*Group net income ** *	*1,173*	*852*	*-27.4%*	*-*
C/I ratio **	**63.4%**	**65.1%**		
Group ROTE (after tax)	**7.9%**	**3.2%**		

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

RESILIENT PERFORMANCE, STRICT COST CONTROL

- Satisfactory business activity in a deteriorated economic environment
  - **Dynamic growth in deposits (+9.2% vs. Q1 12) from both individual and corporate customers**
  - **Stable loan outstandings (+0.7% vs. Q1 12) in a low credit demand environment**
  - **Robust net life insurance inflows**
- Slight decrease in revenues (-1.4%[(a)] vs. Q1 12)
  - **Net interest income globally stable (+0.2%[(a)]) in an environment of historically low interest rates**
  - **Fees and commissions down -3.4% reflecting unfavourable financial market conditions and new limits set by banking regulations**
- Significant drop in operating expenses: down -2.7% vs. Q1 12
- Gross operating income up +1.3%[(a)] vs. Q1 12

Loans and deposits (in EUR bn)



French Networks results

In EUR m	Q1 12	Q1 13	Change	
Net banking income	**2,046**	**2,015**	**-1.5%**	**-1.4%(a)**
Operating expenses	(1,347)	(1,310)	-2.7%	
Gross operating income	**699**	**705**	**+0.9%**	**+1.3%(a)**
Net cost of risk	(203)	(301)	+48.3%	
Operating income	496	404	-18.5%	
Group net income	**326**	**256**	**-21.5%**	
C/I ratio	65.8%	65.0%		
C/I ratio (a)	65.8%	64.9%		

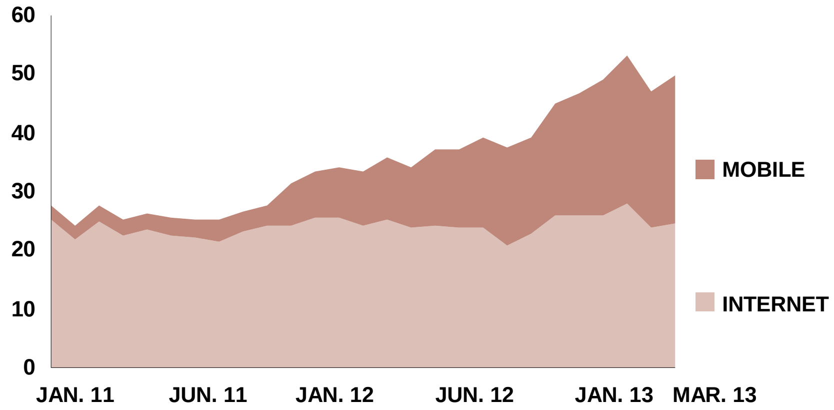
(a) Excluding PEL/CEL

LEADER IN INTERNET AND MOBILE BANKING IN FRANCE

- Innovative online offering
  - **Societe Generale: only French bank ranked in top 10 in *Forrester's 2013 global survey on mobile banking apps***
  - **Ranked 2nd "Best Stand-Alone App" worldwide (*MyPrivateBanking Research 2013*)**
  - **Boursorama: market leader with comprehensive 100% online product range, including home loans and consumer loans**
- Increased use of online services
  - **Societe Generale currently has 1.1 million individual mobile users per month**
  - **600 million connections to online banking services expected in 2013**
  - **Boursorama on track to reach 500,000 online customers in France by end-2013**
- Superior customer satisfaction
  - **Societe Generale awarded *Qualiweb 2013 trophy* for best "Online Client Relationship" bank in France**
  - **Boursorama: best French bank in customer satisfaction (*Bain & Company's* "Global Study on Customer Loyalty"); referral rate raised to 90% (*Opinion Way 2013*)**

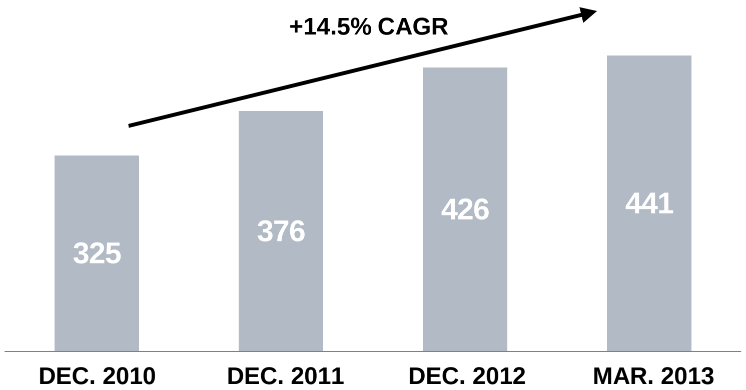
Number of online connections per month

(in millions)



Boursorama: number of customers in France

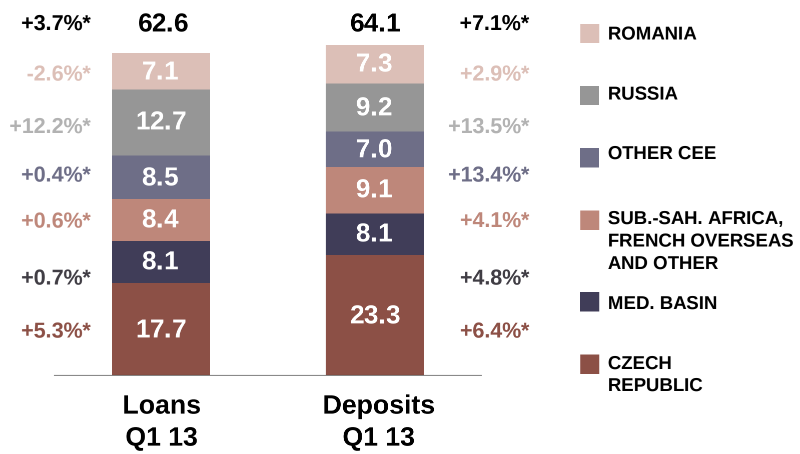
(in thousands)



GRADUAL ADAPTATION

- Strong increase in deposits +7.1%*, sustained growth in loans +3.7%* vs. Q1 12
- Costs contained despite inflation (+0.5%*) vs. Q1 12
- Romania: restoring profitability in face of continued pressure on interest margin
  - **Improved efficiency: costs down -2.5%* vs. Q1 12**
  - **Cost of risk halved vs. Q4 12**
- Czech Republic: good commercial performances mitigating low deposit margin
  - **Proven ability to contain costs: -1.6%* vs. Q1 12**
- Mediterranean Basin and Sub-Saharan Africa
  - **Continued expansion of retail network: +29 net branch openings vs. Q1 12**

Loan and deposit outstandings breakdown
(In EUR bn – Change vs. Q1 12 in %*)



Loan/deposit ratio: 98%

International Retail Banking results

In EUR m	Q1 12	Q1 13	Change	
Net banking income	**1,226**	**1,131**	**-7.7%**	**-1.3%***
Operating expenses	(758)	(698)	-7.9%	+0.5%*
Gross operating income	**468**	**433**	**-7.5%**	**-4.1%***
Net cost of risk	(350)	(273)	-22.0%	+6.7%*
Operating income	118	160	+35.6%	-21.3%*
Group net income	**45**	**79**	**+75.6%**	**-28.9%***
C/I ratio	61.8%	61.7%		

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

SG RUSSIA: CONFIRMING THE UPTURN

- Development of commercial franchises
  - **Corporate: steady increase in activity and solid transaction pipeline**

    Tangible revenue synergies between Rosbank and SG CIB:

    17 DCM mandates completed at end-April (amount: EUR 7.5bn)

    Societe Generale: 3rd in Russia foreign currency Eurobonds**
  - **Individuals: sustained portfolio growth in Q1 13**

    Dynamic growth in loan outstandings and rouble deposit collection
- Stronger Rosbank balance sheet
  - **Improved L/D ratio: 112% in Q1 13 vs. 125% in Q4 12**
  - **Successful funding initiatives: RUR 31bn (EUR 775m) raised through multiple bond issues year to date**
- Continuous cost savings: -4.4%* vs. Q1 12
  - **Full effect of 2012 measures (headcounts, premises)**
  - **Further streamlining in progress**
- Moderate cost of risk
- SG Russia Group net income: EUR 39m in Q1 13 vs. EUR 3m in Q1 12

Main transactions with Russian clients

ROSNEFT
USD 16,8bn Bridge/TL (Leg 1)
Mandated Lead Arranger, Bookrunner & Facility Agent
USD 14,2bn Bridge/TL (Leg 2)
Mandated Lead Arranger, Bookrunner & Facility Agent
RUSSIA 2012/2013

NLMK
4.75% due Feb-2018
USD 800m
FEB 2013 RUS

NORILSK NICKEL
Norilsk Nickel
RUB 35 bn
Lead Manager
2013 RUS

VNESHECONOMBANK
Vnesheconombank
4.032% 21-Feb-23
EUR 500,000,000
3.035% 21-Feb-18
EUR 1,000,000,000
Joint Bookrunner
FEB-2013 RUSSIA

onexim group
ONEXIM Group
Sale of a 37.78% stake in Polyus Gold International
POLYUS GOLD INTERNATIONAL
USD 3,616,120,000
Financial advisor
2013 RUS/UK

NOVATEK
Novatek
Senior Unsecured
RUB 14bn
7.75%
21 February 2017
Co-manager
Feb 2013

SG Russia (1) results

In EUR m	Q1 12	Q1 13	Change
Net banking income	**312**	**333**	**+11.9%***
Operating expenses	(251)	(231)	-4.4%*
Gross operating income	**62**	**102**	**+87.5%***
Net cost of risk	(63)	(41)	-29.3%*
Operating income	(2)	61	NM*
Group net income	**3**	**39**	**x13***
C/I ratio	80.2%	69.3%	

* When adjusted for changes in Group structure and at constant exchange rates
** Source Dealogic EUR& USD at end-April 2013

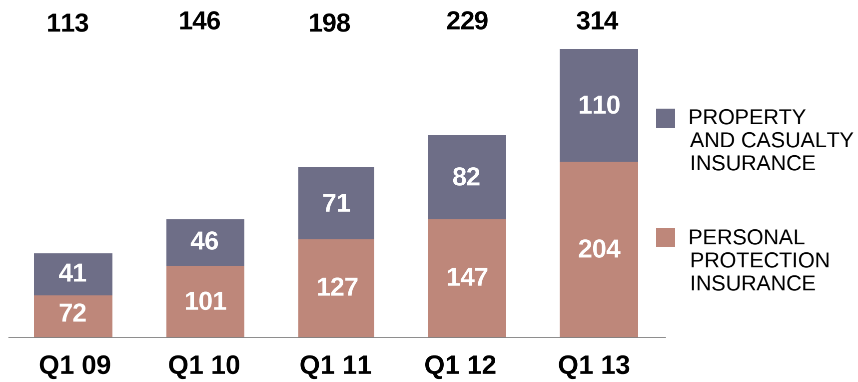
(1) Contribution of Rosbank, Delta Credit Bank, Rusfinance Bank, Société Générale Insurance, ALD Automotive, and their consolidated subsidiaries to Group businesses results

INSURANCE: A KEY PARTNER FOR RETAIL NETWORKS

- France: improved market position
  - **Life: net inflows of EUR 0.8bn and growth in outstandings maintained (+4.0%* vs. Q1 12)**
  - **Personal Protection: successful development (premiums up +19.0%* vs. Q1 12) and diversified strategy (credit & health insurance products)**
  - **Property and Casualty: significant gains in market shares since 2010, premiums up +7.0% vs. Q1 12**
- International: steady growth dynamics
  - **Wide coverage of International Retail Banking network**
  - **Business expansion in Poland and Russia**
  - **Personal Protection, Property and Casualty: premiums doubled vs. Q1 12**
- Low cost/income ratio: 36.6% in Q1 13
- Group Net Income: EUR 80m, up +14.1%* vs. Q1 12

Personal Protection and Property & Casualty(1)

(Premiums - in EUR m)



Insurance results

In EUR m	Q1 12	Q1 13	Change	
Net banking income	**167**	**183**	**+9.6%**	**+11.5%***
Operating expenses	(65)	(67)	+3.1%	+3.0%*
Gross operating income	**102**	**116**	**+13.7%**	**+17.0%***
Operating income	102	116	+13.7%	+17.0%*
Group net income	**73**	**80**	**+9.6%**	**+14.1%***
C/I ratio	38.9%	36.6%		

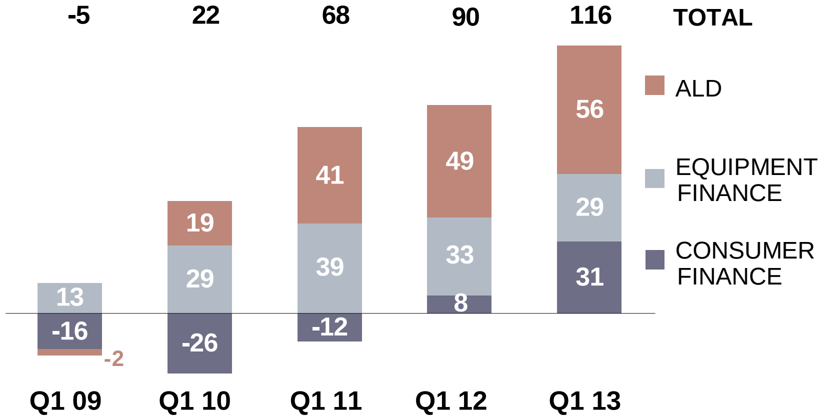
*** When adjusted for changes in Group structure and at constant exchange rates**
(1) Figures adjusted compared to amounts previously published

SPECIALISED FINANCIAL SERVICES: ON-GOING PROFITABLE TRANSFORMATION DYNAMICS

- ALD Automotive[1]: profitable growth in a difficult car market
  - **Leadership (n°3 worldwide) with high quality servic e**
  - **Successful management of residual values**
- Equipment Finance: solid franchise
  - **Origination focused on high margin business with sound credit profile**
  - **Reduced reliance on Group funding**
- Consumer Finance: successful refocusing
  - **Network streamlining, reallocation of resources driven by risk-reward**
  - **Further decrease of cost of risk**
  - **Contribution x2.6* vs. Q1 12**
- Additional diversified external funding initiatives: EUR 1.1bn raised in Q1 13 after EUR 4.2bn raised in 2012
- Group Net Income: EUR 112m, up +20.7%* vs. Q1 12

Business line Group Net Income[2]

(in EUR m)



Specialised Financial Services results

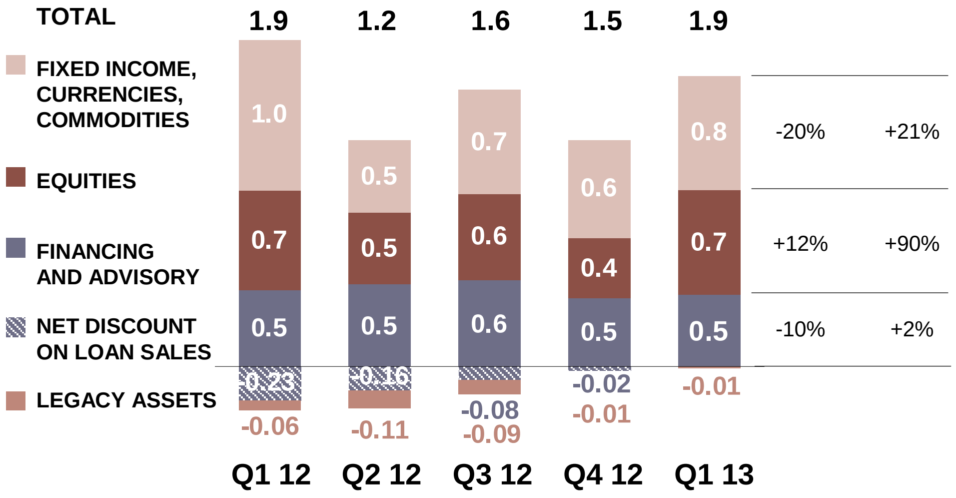
In EUR m	Q1 12	Q1 13	Change	
Net banking income	**682**	**685**	**+0.4%**	**+0.8%***
Operating expenses	(390)	(375)	-3.8%	-1.8%
Gross operating income	**292**	**310**	**+6.2%**	**+4.3%***
Net cost of risk	(166)	(155)	-6.6%	-4.3%*
Operating income	126	155	+23.0%	+15.1%*
Group net income	**90**	**112**	**+24.4%**	**+20.7%***
C/I ratio	57.2%	54.7%		

*** When adjusted for changes in Group structure and at constant exchange rates**
(1) ALD Automotive: Operational vehicle leasing and fleet management
(2) Excluding IT asset leasing and unallocated

STRONG NET INCOME

- Resilient revenues in Q1 13, up +2.0% vs. a Q1 12 impacted by the strategic refocusing
  - **Market activities: -7.2% vs. a strong Q1 12 excl. CVA/DVA[(a)]**
  - **Financing & Advisory: -10.4% vs. Q1 12 excl. CVA/DVA[(a)] and net discount on loan sales[(b)]**
  - **Legacy assets: EUR -10m**
- Continued efforts on costs
  - **Operating expenses down -4.8% vs. Q1 12**
  - **Cost Income ratio maintained at a low level: 61.0%**
- RWA stable vs. Q4 12, down -20% vs. Q1 12
- Group net income up +40.7% vs. Q1 12
  - **+6.7% excl. CVA/DVA[(a)] and net discount on loan sales[(b)]**
- Q1 13 Basel 3 ROE: 15%[(c)] ; Core CIB: 20%[(c)]

Net Banking Income (in EUR bn)



Corporate and Investment Banking results

In EUR m	Q1 12	Q1 13	Change	
Net banking income	1,867	1,904	+2.0%	+3.0%*
Operating expenses	(1,220)	(1,161)	-4.8%	-4.0%*
Gross operating income	**647**	**743**	**+14.8%**	**+16.3%***
Net cost of risk	(153)	(74)	-51.6%	-51.6%*
Operating income	**494**	**669**	**+35.4%**	**+37.7%***
Group net income	**351**	**494**	**+40.7%**	**+42.8%***
C/I ratio	65.3%	61.0%		

(a) Net CVA/DVA impact: EUR -64m before tax in Q1 13 (o.w. EUR -75m on Market activities and EUR +11m on Financing & Advisory)
(b) Net discount on loan sales: EUR -226m before tax in Q1 12
(c) Based on 10% normative capital allocation

* When adjusted for changes in Group structure and at constant exchange rates
** When adjusted for changes in Group structure, for CVA/DVA in Q1 13 and for net discount on loan sales in Q1 12

SOLID Q1 13 PERFORMANCE DRIVEN BY OUR LEADING FRANCHISES

- Equities: world leader in derivatives
  - **Very good commercial activity in structured products**
  - **Solid revenues on flow products**
  - **Mixed performance in cash equities as primary volumes remained low in Europe**
- Fixed income, currencies and commodities: a client-oriented franchise
  - **Sustained commercial activity in structured products**
  - **Strong performance from credit and rates**
  - **Challenging environment for forex and commodities**
- Structured finance: implementing Originate to Distribute model
  - **Landmark deals during the quarter**
  - **Good performance on Natural Resources, Export and Infrastructure Finance**
- Capital markets & Advisory: focused on Europe
  - **Strong DCM franchise**
  - **Dynamic Leverage Finance**
  - **Low activity for ECM and M&A in Europe**

Awards & Rankings

(As of end-March 2013)

IFR

#2 All bonds in Euro
#4 All Corporate bonds in Euro
#2 All Financial Institutions bonds in Euro
#2 All Sovereign bonds in Euro
#3 All Euro Supranational Bonds
#10 Equity & Equity-Related in EMEA

ProjectFinance Deals of the Year 2012

North American Oil & Gas Deal of the Year:
CHENIERE / SABINE PASS
European High-Speed Rail Deal of the Year:
Nîmes/Montpellier high-speed line
Latin American Project Bond Deal of the Year:
OAXACA II & IV

Risk Awards 2013

"Equity Derivatives House of the Year"
"Quant of the Year"

EUROMONEY RATES SURVEY 2013

#10 Rates Overall Globally
#5 Corporates Globally
Top 5 Euro Derivatives

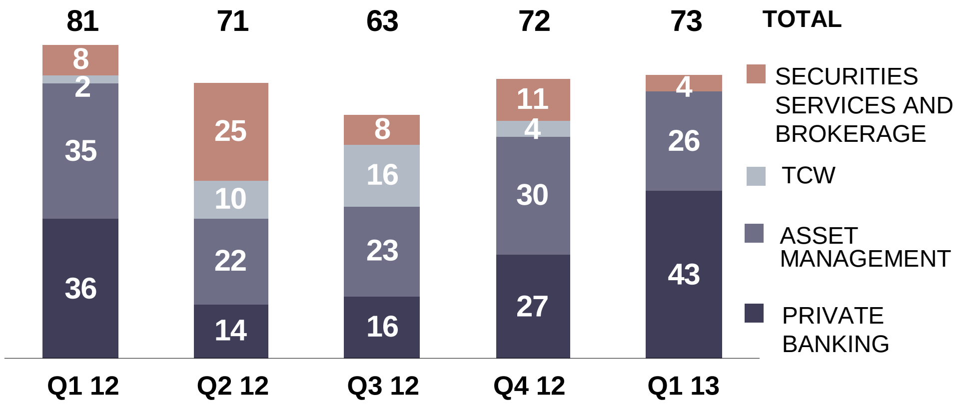
Landmark Q1 13 transactions

Telefonica / Ericsson	THAI	Caspian Pipeline Consortium	VEOLIA ENVIRONNEMENT
Telefonica SA **Ericsson AB**	Thai Airways International Public Company Limited		**VEOLIA ENVIRONNEMENT**
EKN Buyer Credit, SEK Funding	Export Lease Financing for one Airbus A380 Aircraft	Expansion Financing	Hybrid bond issue
USD 1,000 M		**USD 500,000,000**	**EUR1,000M & GBP400M**
Mandated Lead Arranger, Agent	SG CIB acted as Mandated Lead Arranger, Facility Agent, National Agent, Security Trustee	Mandated Lead Arranger, Bookrunner & Documentation Bank	Global Coordinator and Joint-Bookrunner
2013 SPAIN	2013 THAILAND	2013 Kazakhstan/ Russia	2013 FRANCE

PROGRESSIVE IMPROVEMENT IN PRIVATE BANKING AND SECURITIES SERVICES

- Private Banking
  - **Assets under management up +2.2% vs. end-Dec. 2012, at 87.9bn end of March 2013**
  - **Revenues up +4.6%* thanks to strong client activity, improved fees and commercial interest margin**
  - **Gross margin at 95bp**
- Securities Services
  - **Assets under custody +4.0%, assets under administration +11.7% vs. Q1 12**
  - **Operating expenses down -4.1%* vs. Q1 12**
- Brokerage
  - **Decrease in revenues, restructuring in progress**
  - **Operating expenses: -10.7%* vs. Q1 12**
- Asset Management
  - **Amundi: contribution EUR 26m**
- Group net income: EUR 73m, -8.8%* vs. Q1 12

Group Net Income(1)
(in EUR m)



Private Banking, Global Investment Management and Services results

In EUR m	Q1 12	Q1 13	Change	
Net banking income	**553**	**457**	**-17.4%**	**-3.0%***
Operating expenses	(484)	(397)	-18.0%	-2.0%*
Gross operating income	**69**	**60**	**-13.0%**	**-9.0%***
Net cost of risk	(8)	2	NM	NM*
Operating income	61	62	+1.6%	+6.8%*
Net income from companies accounted for by the equity method	36	26	-27.8%	-27.8%*
Group net income	**81**	**73**	**-9.9%**	**-8.8%***
C/I ratio	87.5%	86.9%		

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

CORPORATE CENTRE*

- Impact from revaluation of own financial liabilities
  - **EUR -1,045m before tax and EUR -685m after tax in Q1 13**
  - **GOI excl. revaluation of own financial liabilities: EUR -301m**
- Cost of risk includes an additional EUR -100m provision for disputes
- Gain on NSGB sale: EUR +417m before tax and EUR +377m after tax

Corporate Centre results
(in EUR m)

	Q1 12	Q1 13
Net banking income	**(230)**	**(1,287)**
Operating expenses	(69)	(59)
Gross operating income	**(299)**	**(1,346)**
Net cost of risk	(22)	(126)
Net profits or losses from other assets	13	441
Group net income	**(234)**	**(730)**

* **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	Q1 13	Chg Q1 vs. Q4	Chg Q1 vs. Q1
Financial results	Net banking income	5,088	-0.8%	-19.4%
	Operating expenses	(4,067)	-1.7%	-6.1%
	Net cost of risk	(927)	-29.5%	+2.8%
	Group net income	364	NM	-50.3%
	ROE	2.7%		
	ROE **	7.4%		
	ROTE	3.2%		
	ROTE**	8.8%		
Performance per share	Earnings per share	EUR 0.38		
	Net Tangible Asset value per Share	EUR 48.27		
	Net Asset value per Share	EUR 56.54		
Capital generation	Core Tier 1 ratio (Basel 2.5)	10.6%	-11bp	+119bp
	Tier 1 ratio (Basel 2.5)	12.4%	-8bp	-136bp
	Core Tier 1 ratio (Basel 3)	8.7%		
Scarce resources	L / D ratio*	117%	-1 pt	-8 pt
	RWA (Basel 2.5)	EUR 320.2bn	-1.2%	-8.3%

*** Refer to methodology section**
**** Excluding impact of legacy assets, non recurring and non economic items: details on p. 31**

BUSINESS PERFORMANCES, COST AND RISK MONITORING TO RAISE ROE TO 10%

- Strong business franchises delivering recurring client revenues
- A solid client portfolio supported by strict risk management
- Second phase in Group transformation: cost reduction measures targeting EUR 1,450m savings over 2012-2015 through simplification, cost optimisation and synergies
- Robust and sound balance sheet structure, already compliant with Basel 3 requirements, confirming de Group's ability to meet its capital target at end-2013, close to 9.5%

Societe Generale has capacity to reach ROE of 10% by end-2015

1st QUARTER 2013 RESULTS

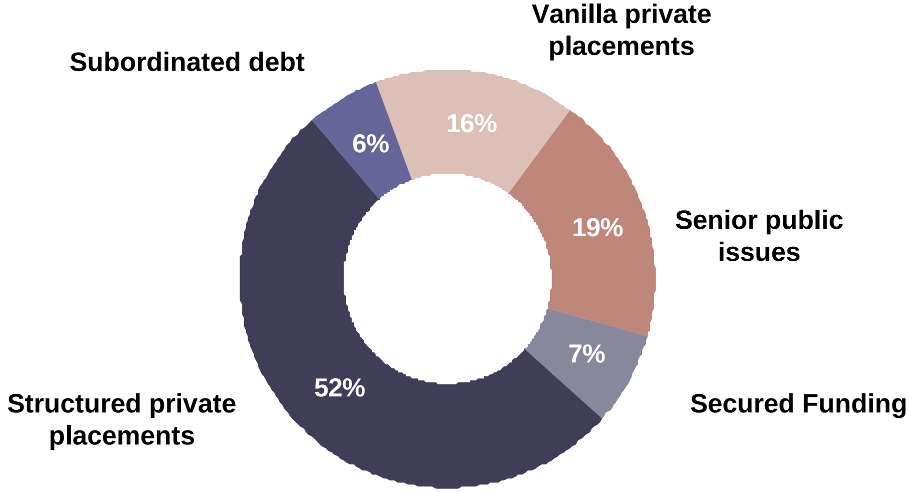
GROUP FUNDING STRATEGY AND RATINGS

SUPPLEMENTARY DATA

2013 LONG TERM FUNDING PROGRAM

- The 2013 funding program has been set to EUR 18 to 20bn
- As of June 10, EUR 17.1bn have been raised, excluding securitization:
  - **EUR 6.0bn of unsecured vanilla funding (o/w EUR 3.3bn through benchmark transactions, and EUR 2.7bn through vanilla unstructured private placements)**
  - **EUR 8.9bn through unsecured structured private placements**
  - **EUR 1.3bn of secured funding (o/w EUR 0.2bn through CRH, EUR 1.1bn through SG SFH)**
  - **EUR 1bn of subordinated debt (Tier 2)**
- Additionally, the Group successfully achieved 3 new securitizations of German and UK assets for a total amount exceeding EUR 1.2bn equivalent

2013 long-term program split, as of June 10, 2013



2013 SECURED FUNDING

- Secured issuances* represented slightly over 7% of the 2013 Funding as of June 10

- 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 24.8%**

- SG SFH (Société de Financement de l'Habitat)
  - **Inaugural issuance from SG SFH in 2011 and since beginning of 2012, five public issues for a total amount of EUR 6.75bn and one private placement for an amount of EUR 0.1bn**
  - **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-/Aa3 (S&P/Moody's)**
  - **Program size of EUR 25bn**
  - **OFH issued by SG SFH rated Aaa/AAA (Moody's/Fitch), with current OC about 23.0%**

- CRH (Caisse de Refinancement de l'Habitat)
  - **In 2013, SG received EUR 170M of long term liquidity via CRH issuances, bringing the total amount to EUR 6.8bn**

** Excluding securitization*

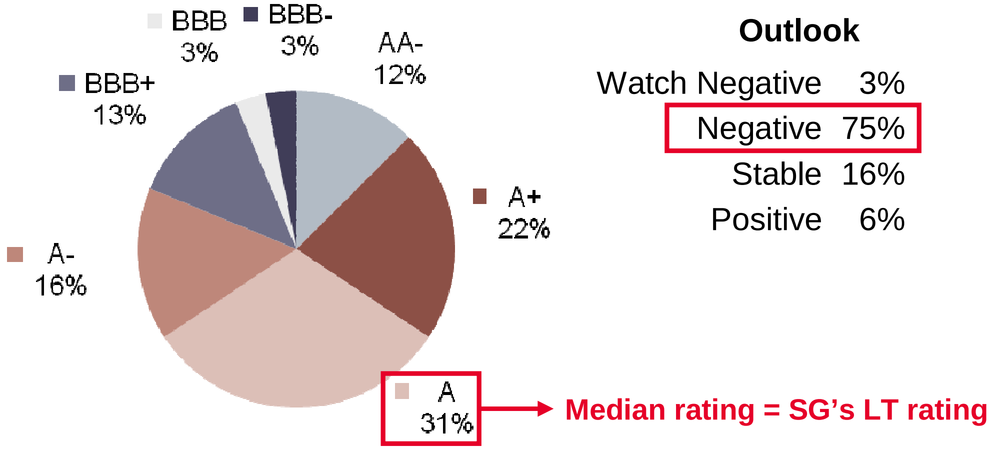
Unless otherwise stated, figures as of end of March 2013

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
  - **<u>S&P</u>: SG rating at the median rating "A" (1). 75% of peers are on Negative outlook.**
  - **<u>Fitch</u>: SG above median rating "A" (1).**
  - **<u>Moody's</u>: 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 Oesterr	A	Negative	A-1	18	Raiffeisen Zentralbank Oesterr	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 Oesterr	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 12.5bn
- 1,621 loans originated by Société Générale to French (91.3% of the cover pool), US (1.6%), Belgian (1.0%), UAE (2.9%), Germany (0.9%) and supranational (2.3%) public entities
- Exposures geared towards highly rated regions of France (main regions: Ile de France 20.9%, Rhône-Alpes 12.2%, Provence-Alpes-Côte d'Azur 10.0%)
- Well balanced between municipalities 26.6%, departments 23.8%, regions 9.5%, hospitals 18.5% and others for 21.6%
- No delinquencies
- Current OC: 24.8%
- Weighted average life of 7.8 years
- 79.7% of the cover pool is eligible for ECB refinancing transactions

Obligations Foncières(*)

- Compliant with provision 52(4) of the EU UCITS and the Capital Requirement Directive
- 31 outstanding series for a total of EUR 10.0bn
- Weighted average life of 5.7 years
- Benchmark transactions and private placements

Figures as of end of March 2013

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 25.2bn
- 359,119 home loans to individuals financing French residential real estate
- Cover pool made of home loans all 100% guaranteed by Crédit Logement (AA-/Aa3 – S&P/Moody's)
- No defaults, weighted average life of 8.4 years
- Current OC: 23.0%

Obligations de Financement de l'Habitat(*)

- Compliant with provision 52(4) of the EU UCITS and the Capital Requirement Directive
- 16 outstanding series for a total of EUR 20.5bn of which 6 series placed with external investors for EUR 6.85bn
- Weighted average life of 8.5 years
- Benchmark transactions and private placements

Figures as of end of March 2013

APPENDIX: SG SFH COVER POOL CHARACTERISTICS

Loan type	100% prime French residential loans guaranteed by Crédit Logement (AA-/Aa3)
Pool size	EUR 25.2bn
Number of loans	359,119 (average EUR 70,220 balance remaining per loan)
Current WA LTV	60.46%
WA Seasoning	53 months
Interest rate type	92.46% fixed, 7.54% capped/floored variable
Geographic distribution	Ile-de-France 43.6%, Provence Alpes Côte d'Azur 8.1%, Rhône-Alpes 7.7%, 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 23.0%

Figures as of end of March 2013

1st QUARTER 2013 RESULTS

GROUP FUNDING STRATEGY AND RATINGS

SUPPLEMENTARY DATA

TABLE OF CONTENTS

QUARTERLY RESULTS BY CORE BUSINESS

In EUR m	French Networks		International Retail Banking		Specialised Financial Services & Insurance		Corporate & Investment Banking		Private Banking, Global Investment Management and Services		Corporate Centre		Group	
	Q1 12	Q1 13	Q1 12	Q1 13	Q1 12	Q1 13	Q1 12	Q1 13	Q1 12	Q1 13	Q1 12	Q1 13	Q1 12	Q1 13
Net banking income	2,046	**2,015**	1,226	**1,131**	849	**868**	1,867	**1,904**	553	**457**	(230)	**(1,287)**	6,311	**5,088**
Operating expenses	(1,347)	**(1,310)**	(758)	**(698)**	(455)	**(442)**	(1,220)	**(1,161)**	(484)	**(397)**	(69)	**(59)**	(4,333)	**(4,067)**
Gross operating income	**699**	**705**	**468**	**433**	**394**	**426**	**647**	**743**	**69**	**60**	**(299)**	**(1,346)**	**1,978**	**1,021**
Net cost of risk	(203)	**(301)**	(350)	**(273)**	(166)	**(155)**	(153)	**(74)**	(8)	**2**	(22)	**(126)**	(902)	**(927)**
Operating income	**496**	**404**	**118**	**160**	**228**	**271**	**494**	**669**	**61**	**62**	**(321)**	**(1,472)**	**1,076**	**94**
Net profits or losses from other assets	0	**(1)**	0	**3**	0	**0**	0	**4**	2	**1**	13	**441**	15	**448**
Net income from companies accounted for by the equity method	2	**2**	2	**3**	3	**6**	0	**0**	36	**26**	4	**2**	47	**39**
Impairment losses on goodwill	0	**0**	0	**0**	0	**0**	0	**0**	0	**0**	0	**0**	0	**0**
Income tax	(169)	**(145)**	(25)	**(36)**	(64)	**(81)**	(138)	**(175)**	(18)	**(15)**	115	**333**	(299)	**(119)**
Net income	329	**260**	95	**130**	167	**196**	356	**498**	81	**74**	(189)	**(696)**	839	**462**
O.w. non controlling interests	3	**4**	50	**51**	4	**4**	5	**4**	0	**1**	45	**34**	107	**98**
Group net income	**326**	**256**	**45**	**79**	**163**	**192**	**351**	**494**	**81**	**73**	**(234)**	**(730)**	**732**	**364**
Average allocated capital	8,529	**8,690**	5,151	**5,079**	5,198	**5,110**	12,220	**9,643**	1,817	**1,706**	8,686*	**11,339***	41,601	**41,567**
Group ROE (after tax)													**6.4%**	**2.7%**

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

LEGACY ASSETS, NON ECONOMIC AND NON RECURRING ITEMS

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

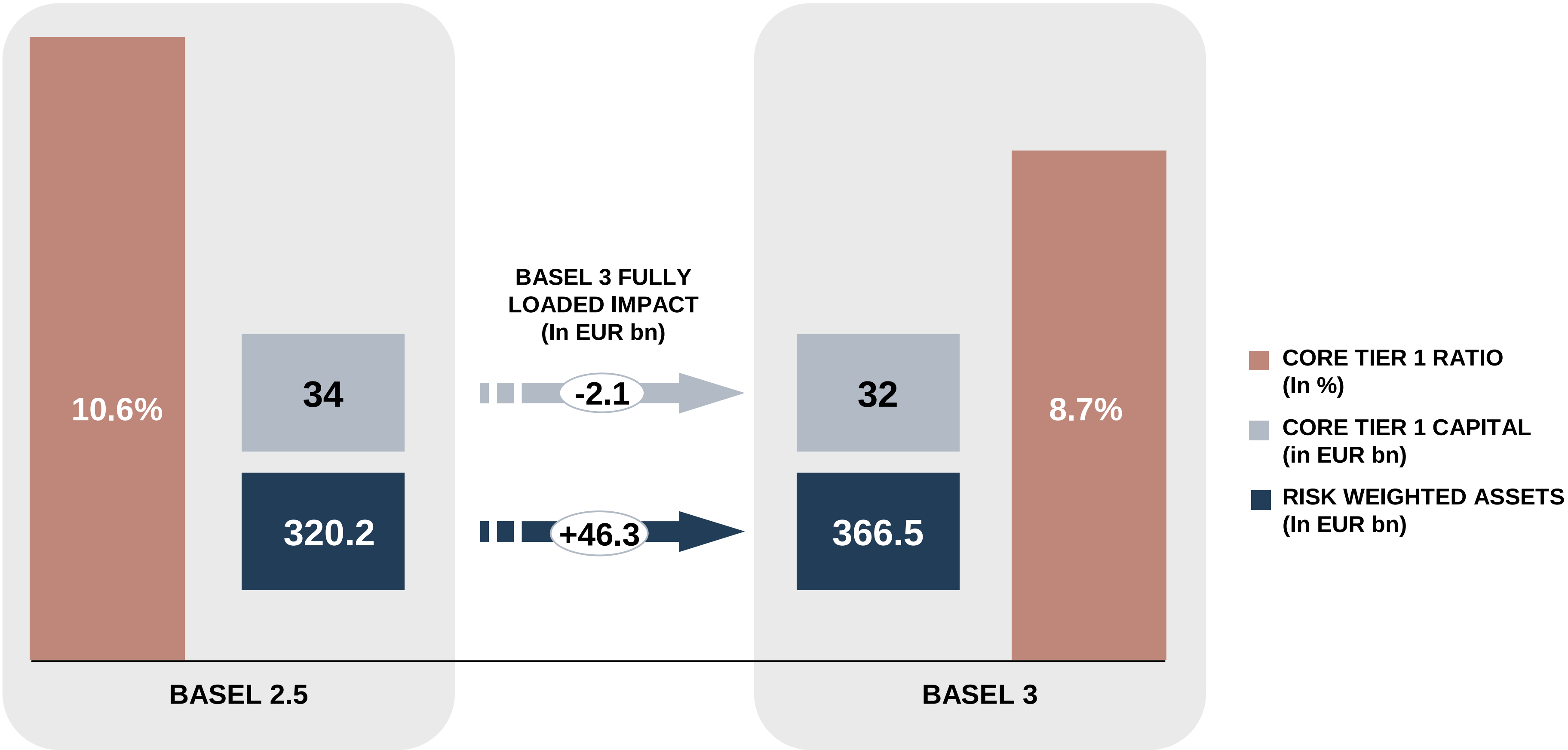
Q1 12	Net banking income	Operating expenses	Others	Cost of risk	Group net income	
Legacy assets	(57)	(14)		(115)	(128)	Corporate & Investment Banking
SG CIB core deleveraging	(226)				(156)	Corporate & Investment Banking
Revaluation of own financial liabilities	(181)				(119)	Corporate Centre
CDS MtM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

PRUDENTIAL CAPITAL RATIOS

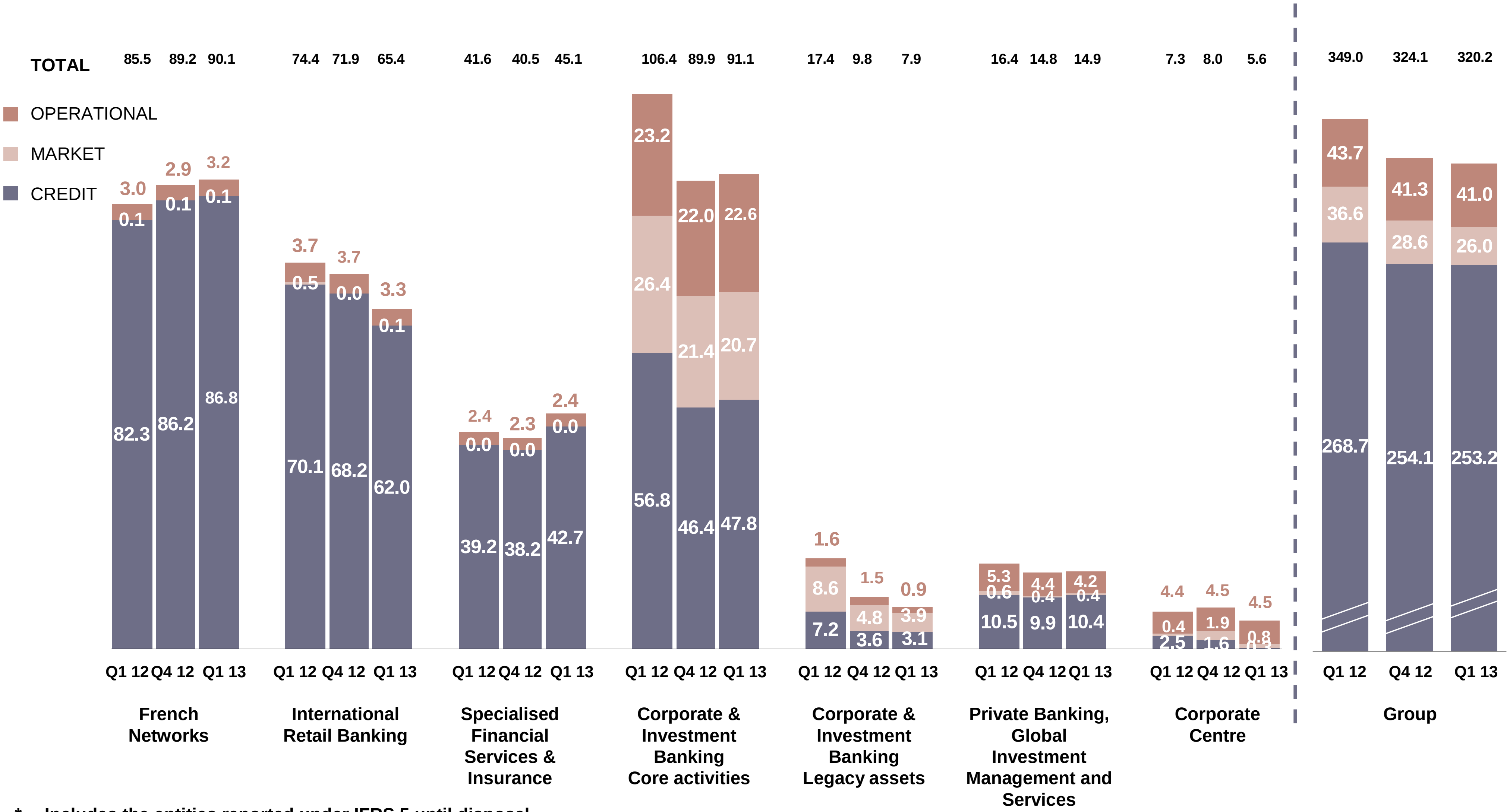
In EUR m	31 Dec.12	31 Mar.13
Shareholder equity group share	**49,809**	**49,907**
Deeply subordinated notes	(5,270)	(5,302)
Undated subordinated notes	(1,607)	(1,634)
Dividend to be paid & interests on subordinated notes	(509)	(751)
Goodwill and intangibles	(8,581)	(7,755)
Non controlling interests	3,513	3,226
Other prudential adjustments	(621)	(1,998)
Basel 2 deductions	(2,126)	(1,856)
Core tier 1 capital	**34,609**	**33,838**
Hybrid Tier 1	5,890	5,922
Tier 1 capital	**40,499**	**39,760**
Hybrid Tier 2	7,738	7,738
Basel 2 deductions	(2,126)	(1,856)
Insurance participation	(4,804)	(1,527)
Total capital (Tier 1 + Tier 2)	**41,308**	**44,114**
RWA	324,092	320,160
Core Tier 1 ratio	**10.7%**	**10.6%**
Tier 1 ratio	**12.5%**	**12.4%**
Total capital ratio	**12.7%**	**13.8%**

*** Excluding issue premiums of EUR +6 million on deeply subordinated notes (EUR +6m in Q1 12) and nil on undated subordinated notes (EUR +1m in Q1 12)**
Basel 2 including CRD3 requirements

BASEL 2.5 TO BASEL 3 CORE TIER 1 RATIO AT 31 MARCH 2013



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



* Includes the entities reported under IFRS 5 until disposal

GIIPS SOVEREIGN EXPOSURES (1)

Net exposures(2) (in EUR bn)

	31.03.2013			31.12.2012		
	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	0.1	*0.0*	*0.1*	0.3	*0.3*	*0.0*
Italy	1.8	*1.2*	*0.7*	1.6	*1.4*	*0.2*
Portugal	0.2	*0.0*	*0.2*	0.1	*0.0*	*0.1*
Spain	1.0	*0.6*	*0.4*	1.2	*0.6*	*0.5*

(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

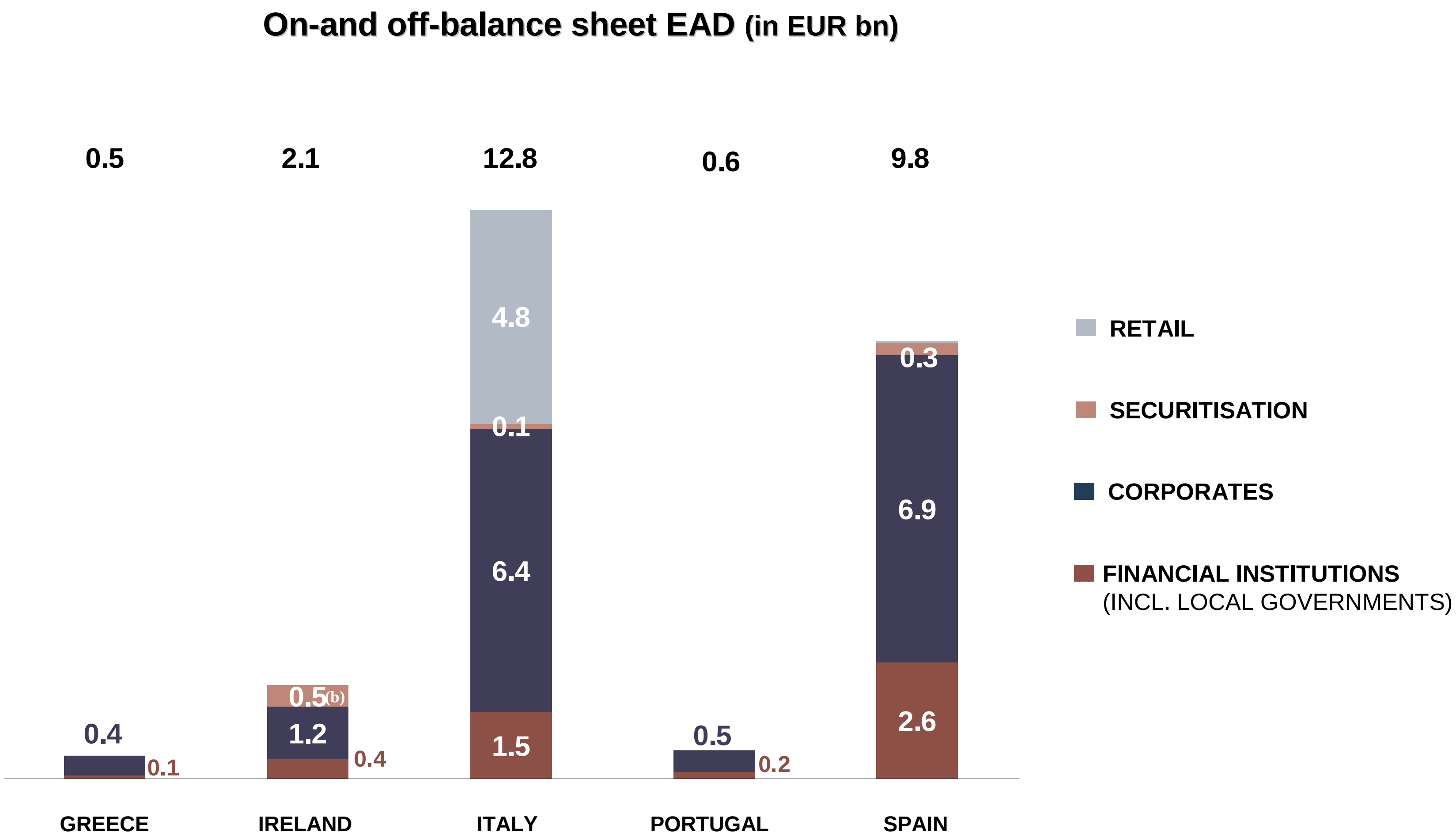
Exposures in the banking book (in EUR bn)

	31.03.2013		31.12.2012	
	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	*1.3*	*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

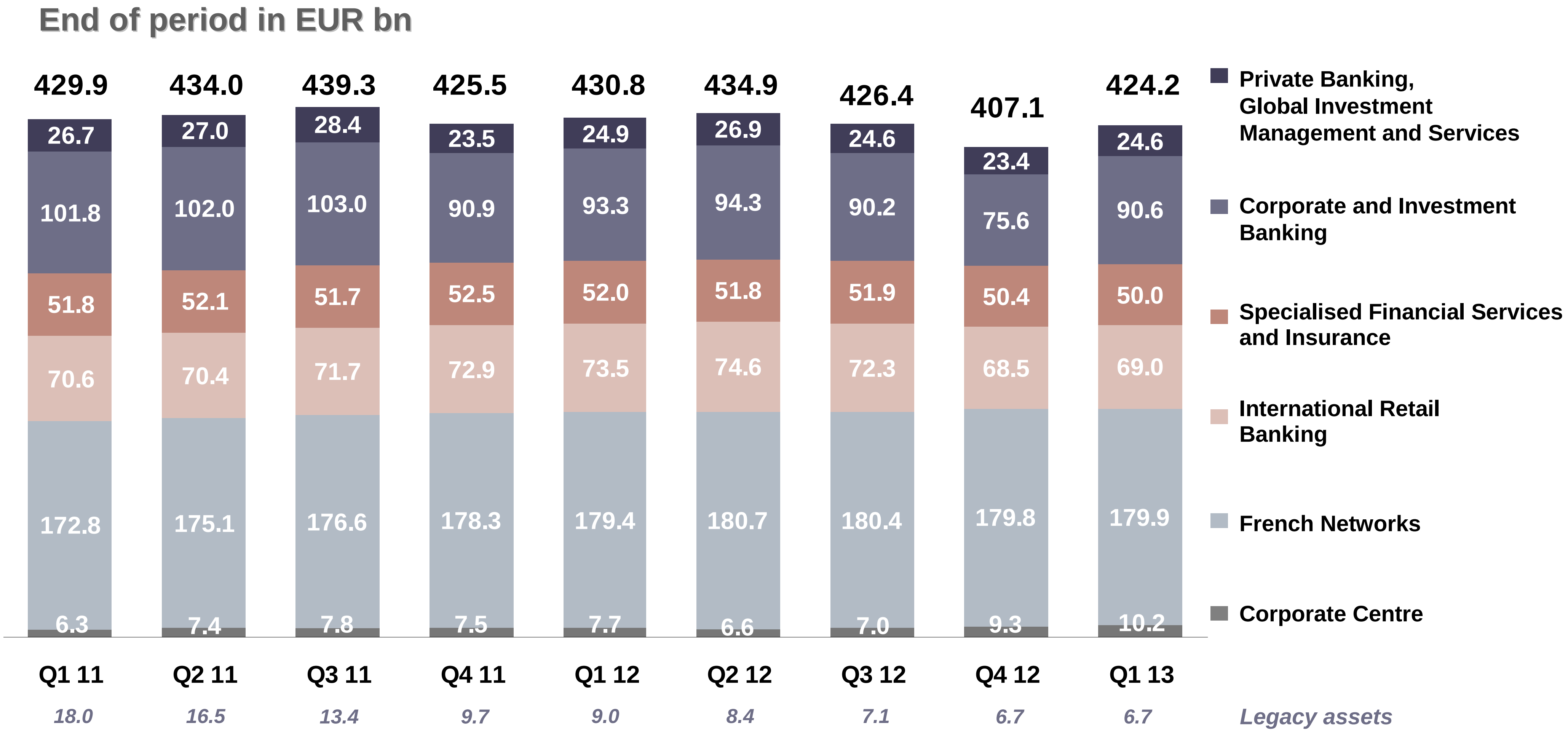
GROUP EXPOSURE TO GIIPS NON SOVEREIGN RISK[(a)]



(a) Based on EBA July 2011 methodology

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

CHANGE IN GROSS BOOK OUTSTANDINGS*



* 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*

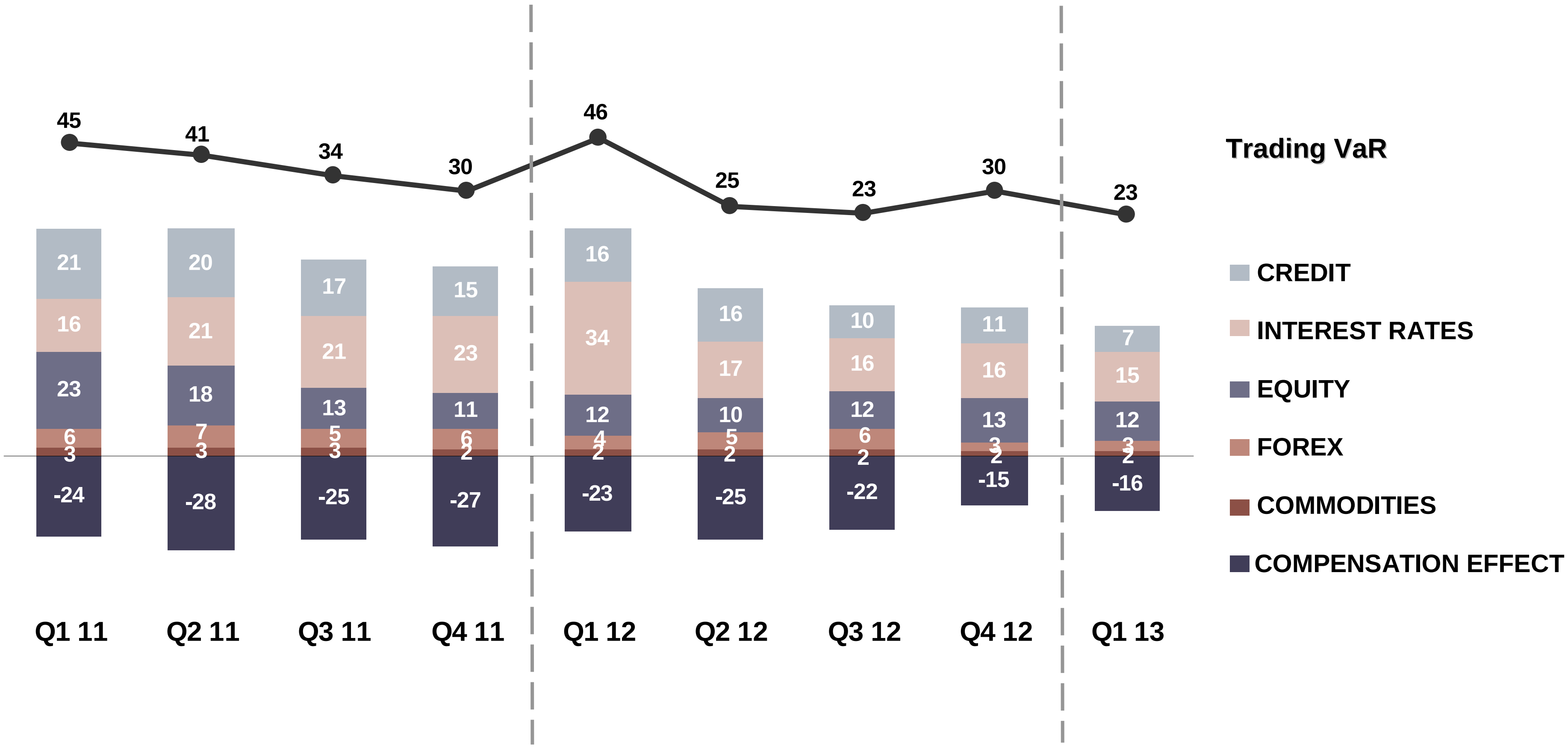
In EUR bn	31/12/2011	31/12/2012**	31/03/2013
Gross book outstandings*	**425.5**	**407.1**	**424.2**
Doubtful loans	*24.1*	*23.7*	*24.3*
Collateral relating to doubtful loans	*4.7*	*6.1*	*6.3*
Provisionable commitments	**19.4**	**17.7**	**18.0**
Non performing loans ratio (Provisionable commitments / Gross book outstandings)	***4.6%***	***4.3%***	***4.2%***
Specific provisions	**13.5**	**12.5**	**12.7**
Specific provisions / Provisionable commitments	***69%***	***71%***	***71%***
Portfolio-based provisions	**1.3**	**1.1**	**1.2**
Doubtful loans coverage ratio (Overall provisions / Provisionable commitments)	***76%***	***77%***	***77%***

* Customer loans, deposits at banks and loans due from banks and leasing. Excluding legacy assets (provisions of EUR 2.4 bn as of 31 March 2013, EUR 2.3bn as of 31 Dec. 2012 and EUR 2.1bn as of 31 Dec. 2011)

** 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)

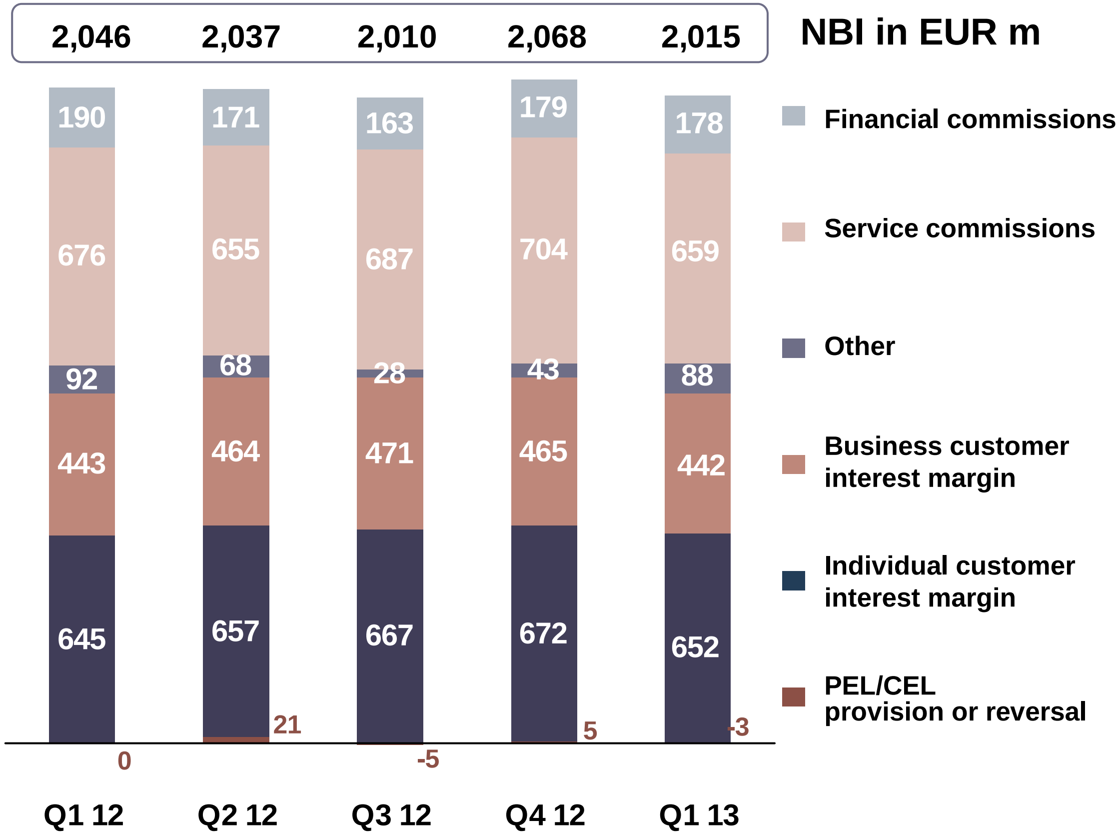


*** Trading VaR: measurement over one year (i.e. 260 scenarii) of the greatest risk obtained after elimination of 1% of the most unfavourable occurrences. A reallocation of some Fixed Income and Forex products was implemented in Q3 12 in the VaR breakdown by risk factor, with restatement of the historical 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

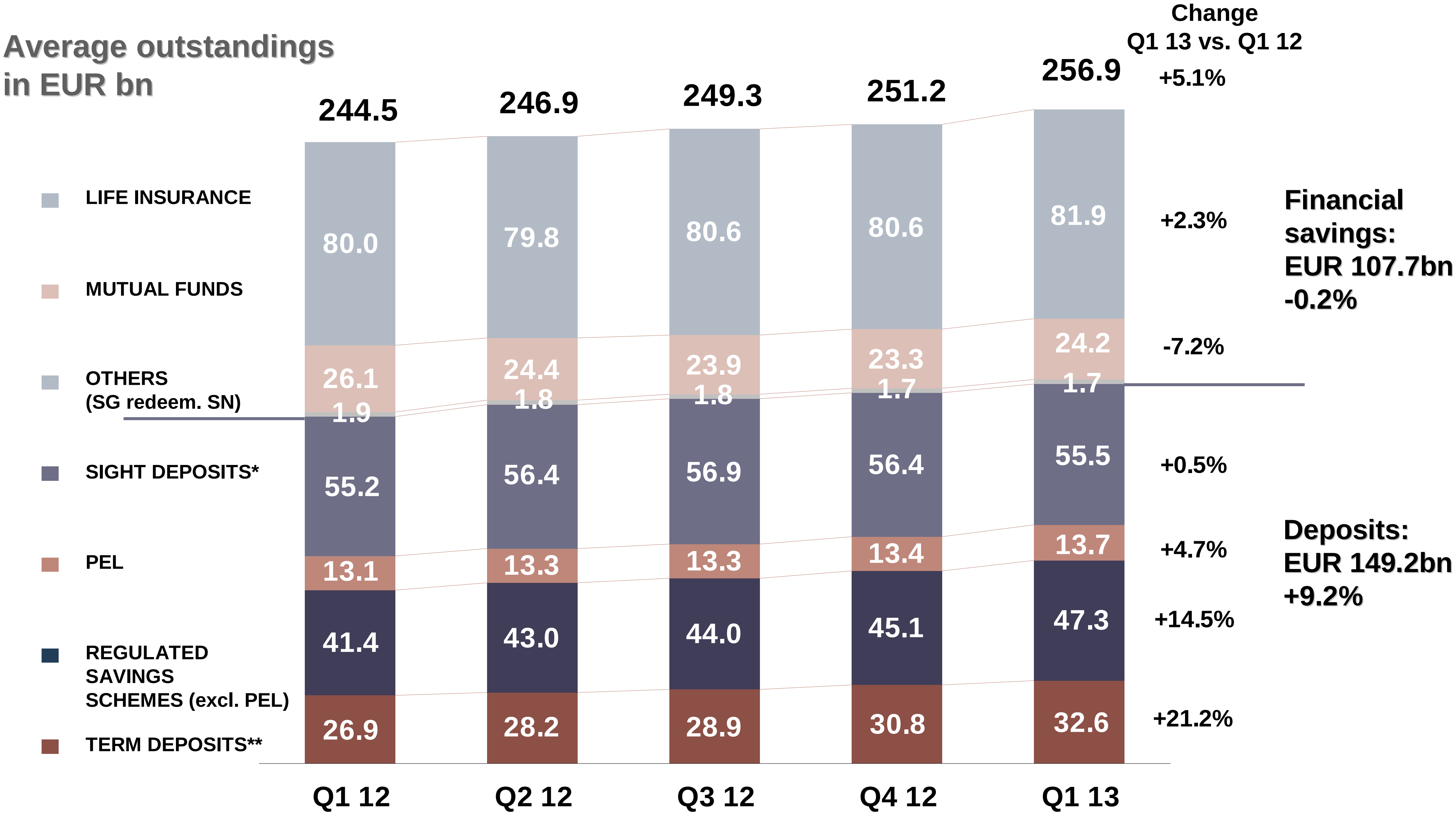
- Commissions: -3.4% vs. Q1 12
  - **Financial commissions: -6.4%**
  - **Service commissions: -2.6%**

- Interest margin: +0.2%[(a)] vs. Q1 12
  - **Average deposit outstandings: +9.2%**
  - **Average loan outstandings: +0.7%**
  - **Gross interest margin: 2.35% (-5bp vs. Q1 12)**



(a) Excluding PEL/CEL

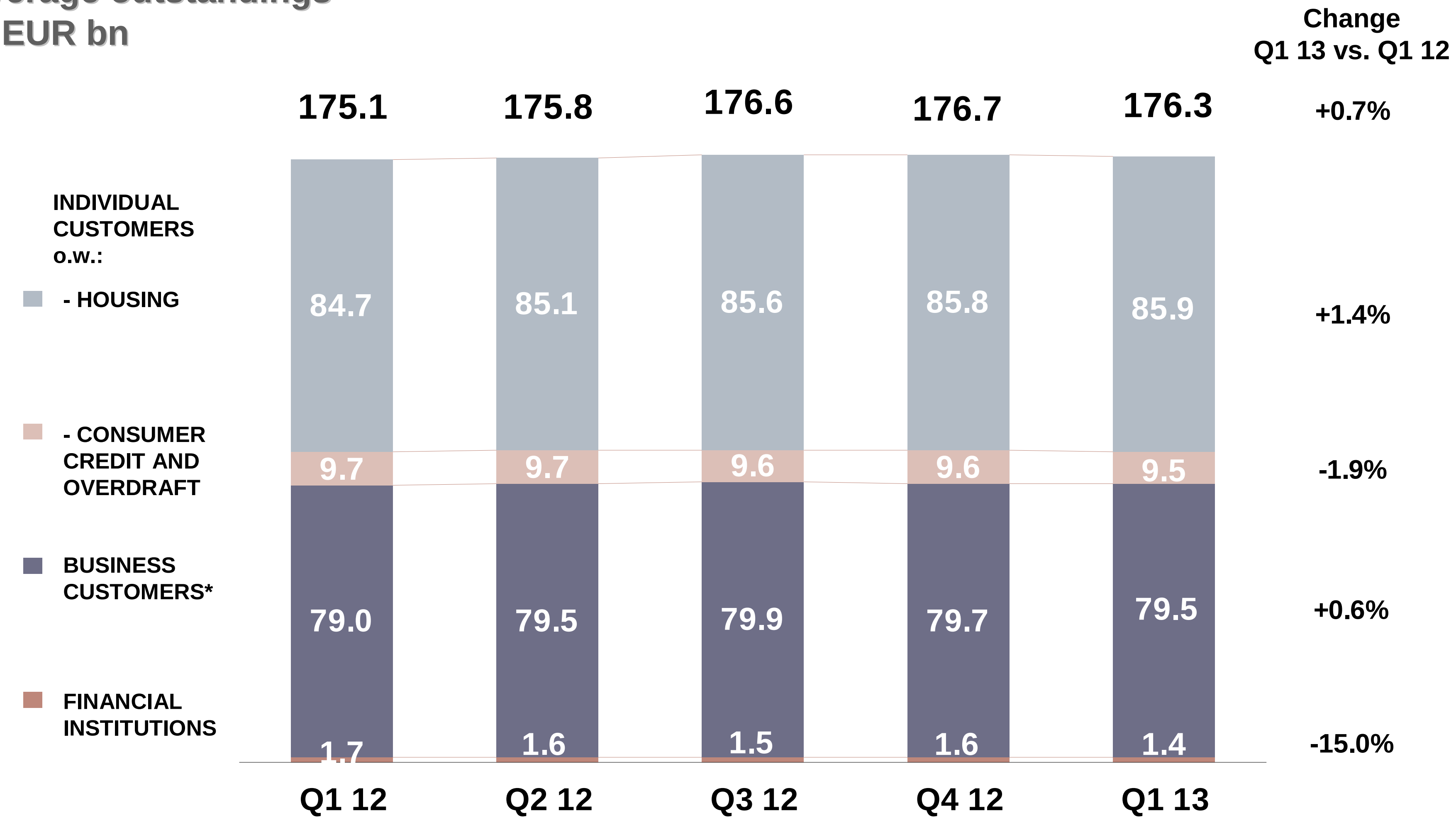
CUSTOMER DEPOSITS AND FINANCIAL SAVINGS



* 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

QUARTERLY RESULTS OF INTERNATIONAL RETAIL BANKING BY GEOGRAPHIC ZONE

	Czech Republic		Romania		Russia		Other CEE*		Mediterranean Basin**		Sub-sah. Africa, French territories and Asia		Other		Total	
In EUR m	Q1 12	**Q1 13**	Q1 12	**Q1 13**	Q1 12	**Q1 13**	Q1 12	**Q1 13**	Q1 12	**Q1 13**	Q1 12	**Q1 13**	Q1 12	**Q1 13**	Q1 12	**Q1 13**
Net banking income	284	**261**	156	**148**	240	**254**	151	**118**	234	**207**	160	**167**	1	**(24)**	1,226	**1,131**
Operating expenses	(129)	**(125)**	(82)	**(79)**	(214)	**(194)**	(116)	**(82)**	(110)	**(101)**	(103)	**(110)**	(4)	**(7)**	(758)	**(698)**
Gross operating income	**155**	**136**	**74**	**69**	**26**	**60**	**35**	**36**	**124**	**106**	**57**	**57**	**(3)**	**(31)**	**468**	**433**
Net cost of risk	(22)	**(28)**	(82)	**(80)**	(55)	**(28)**	(104)	**(52)**	(42)	**(43)**	(28)	**(36)**	(17)	**(6)**	(350)	**(273)**
Operating income	**133**	**108**	**(8)**	**(11)**	**(29)**	**32**	**(69)**	**(16)**	**82**	**63**	**29**	**21**	**(20)**	**(37)**	**118**	**160**
Net profits or losses from other assets	0	**0**	(1)	**0**	0	**1**	(1)	**1**	0	**0**	0	**(2)**	2	**3**	0	**3**
Impairment losses on goodwill	0	**0**	0	**0**	0	**0**	0	**0**	0	**0**	0	**0**	0	**0**	0	**0**
Group net income	**63**	**51**	**(3)**	**(5)**	**(20)**	**19**	**(54)**	**(12)**	**51**	**41**	**18**	**11**	**(10)**	**(26)**	**45**	**79**
C/I ratio	45%	**48%**	53%	**53%**	89%	**76%**	77%	**69%**	47%	**49%**	64%	**66%**	NM	**NM**	62%	**62%**

* Geniki contribution to Group Net Income: EUR -62m in Q1 12
** NSGB contribution to Group Net Income: EUR 21m in Q1 13 vs. EUR 20m in Q1 12

INDICATORS OF MAJOR SUBSIDIARIES AT END-MARCH 2013

	Ownership percentage	Credit RWAs*	Loans*	Deposits*	Loan to deposit ratio (as %)	Group share of the Market capitalisation*
Russia (Rosbank)	82.4%	12,220	10,248	9,175	111.7%	-
Russia (Delta Credit Bank)	82.4%	709	1,915	28	n/a	-
Czech Republic (KB)	60.7%	11,282	17,734	23,335	76.0%	3,440
Romania (BRD)	60.2%	8,561	7,086	7,340	96.5%	836
Croatia (SB)	100.0%	2,586	2,296	2,242	102.4%	-
Slovenia (SKB)	99.7%	1,828	2,193	1,522	144.1%	-
Serbia (SGS)	100.0%	1,569	1,326	781	169.7%	-
Bulgaria (SGEB)	99.7%	1,649	1,519	1,138	133.5%	-
Morocco (SGMA)	56.9%	6,252	5,686	5,203	109.3%	-
Algeria (SGA)	100.0%	1,324	975	1,610	60.6%	-
Tunisia (UIB)	57.2%	1,316	1,477	1,294	114.2%	-

* In EUR m

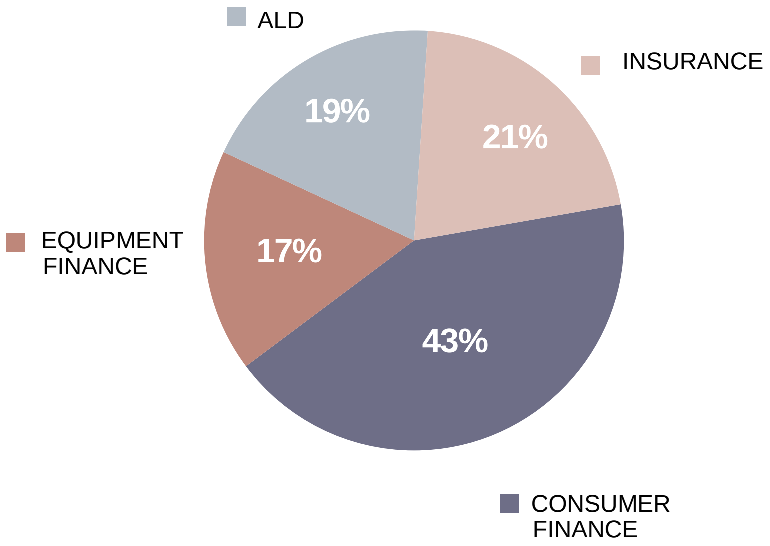
QUARTERLY RESULTS

	Specialised Financial Services			Insurance			Total Specialised Financial Services and Insurance			
	Q1 12	Q1 13	Change	Q1 12	Q1 13	Change	Q1 12	Q1 13	Change	
Net banking income	682	**685**	+1%*	167	**183**	+12%*	849	**868**	+2%	+3%*
Operating expenses	(390)	**(375)**	-2%*	(65)	**(67)**	+3%*	(455)	**(442)**	-3%	-1%*
Gross operating income	**292**	**310**	**+4%***	**102**	**116**	**+17%***	**394**	**426**	**+8%**	**+8%***
Net cost of risk	(166)	**(155)**	-4%*	0	**0**	NM*	(166)	**(155)**	-7%	-4%*
Operating income	**126**	**155**	**+15%***	**102**	**116**	**+17%***	**228**	**271**	**+19%**	**+16%***
Net profits or losses from other assets	0	**0**		0	**0**		0	**0**		
Net income from companies accounted for by the equity method	3	**6**		0	**0**		3	**6**		
Impairment losses on goodwill	0	**0**		0	**0**		0	**0**		
Income tax	(36)	**(46)**		(28)	**(35)**		(64)	**(81)**		
Net income	93	**115**		74	**81**		167	**196**		
O.w. non controlling interests	3	**3**		1	**1**		4	**4**		
Group net income	**90**	**112**	**+21%***	**73**	**80**	**+14%***	**163**	**192**	**+18%**	**+18%***
Average allocated capital	3,814	**3,659**		1,384	**1,451**		5,198	**5,110**		

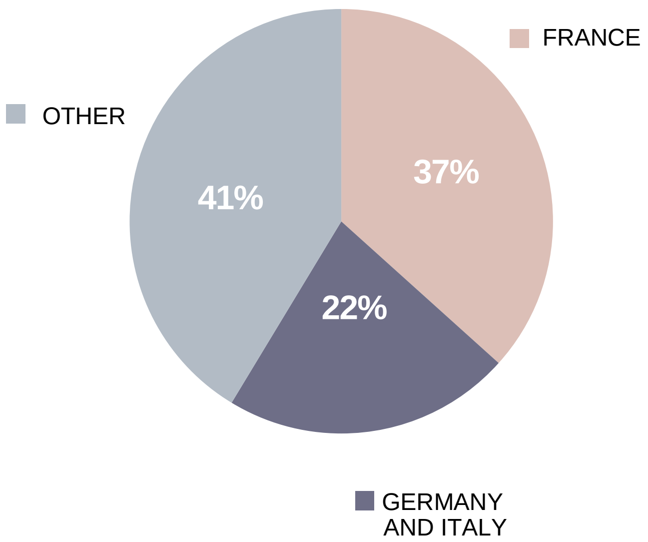
* **When adjusted for changes in Group structure and at constant exchange rates**

BREAKDOWN OF NBI BY BUSINESS LINE AND GEOGRAPHIC ZONE

NBI Q1 13 by business line

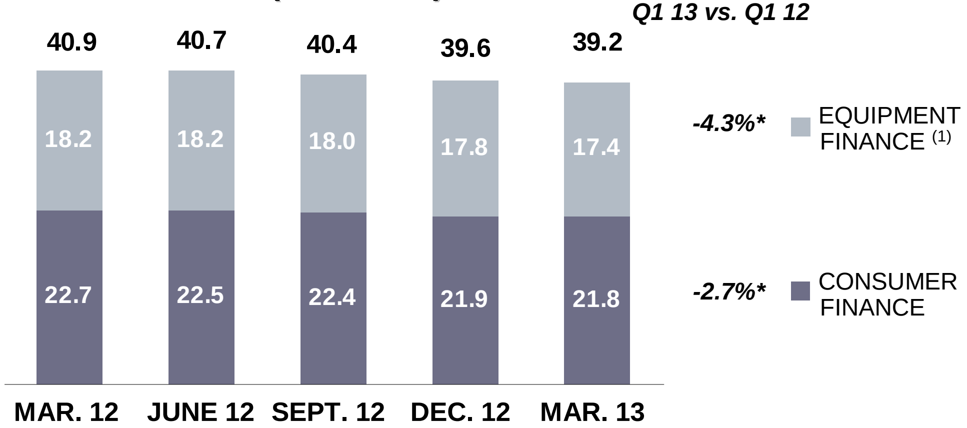


NBI Q1 13 by geographic zone

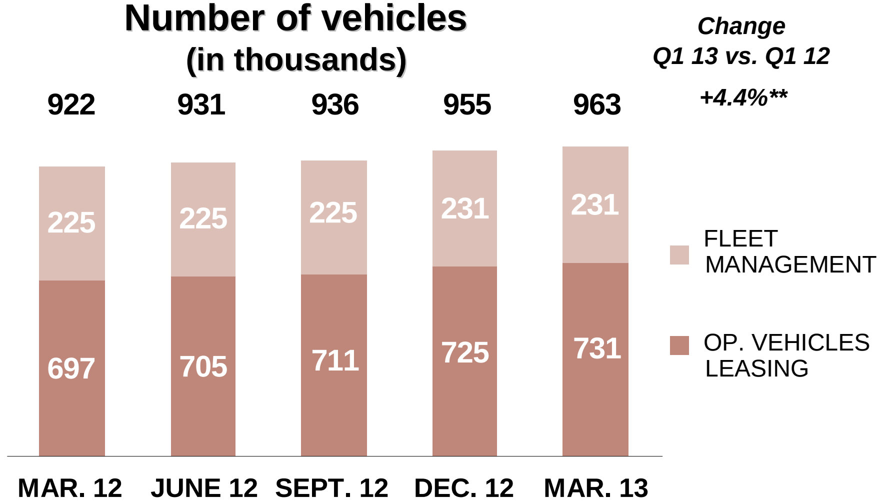


KEY FIGURES

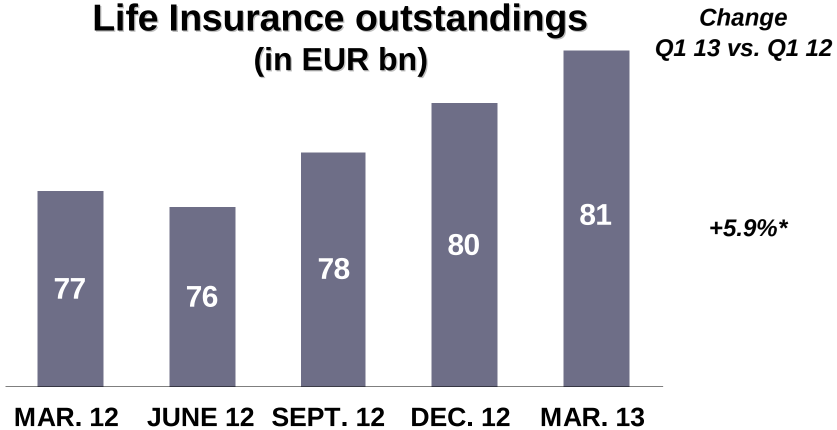
Loan outstandings (in EUR bn)



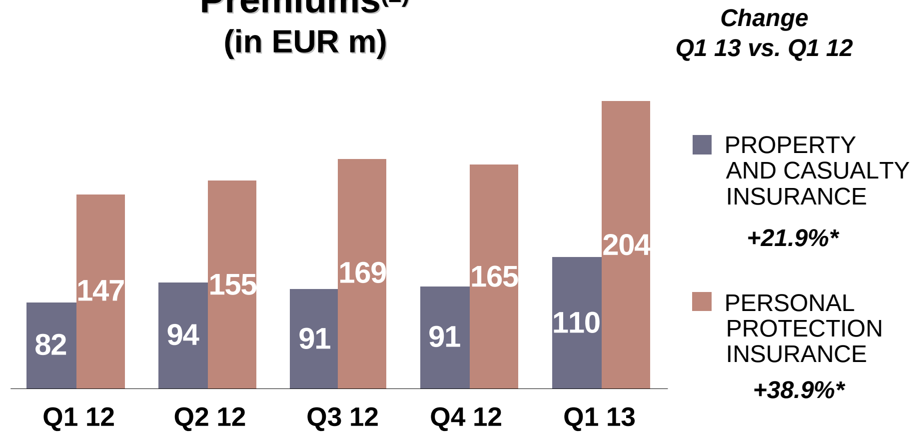
Number of vehicles (in thousands)



Life Insurance outstandings (in EUR bn)



Premiums(2) (in EUR m)



* When adjusted for changes in Group structure and at constant exchange rates
** When adjusted for changes in Group structure
(1) Excluding factoring
(2) Figures adjusted compared to amounts previously published

QUARTERLY RESULTS

	Core activities			Legacy assets		Total Corporate and Investment Banking			
	Q1 12	Q1 13	Change	Q1 12	Q1 13	Q1 12	Q1 13	Change	
Net banking income	1,924	**1,914**	**-1%**	(57)	**(10)**	1,867	**1,904**	**+2%**	**+3%***
o.w. Financing & Advisory	276	**475**	**+72%**			276	**475**	**+72%**	-10%[1]
o.w. Global Markets	1,648	**1,439**	**-13%**			1,648	**1,439**	**-13%**	-7%[1]
Equities	655	**685**	**+5%**			655	**685**	**+5%**	+12%[1]
Fixed income, Currencies and Commodities	993	**754**	**-24%**			993	**754**	**-24%**	-20%[1]
Operating expenses	(1,206)	**(1,143)**	**-5%**	**(14)**	**(18)**	(1,220)	**(1,161)**	**-5%**	-4%*
Gross operating income	**718**	**771**	**+7%**	**(71)**	**(28)**	**647**	**743**	**+15%**	**+16%***
Net cost of risk	(38)	**(39)**	**+3%**	**(115)**	**(35)**	(153)	**(74)**	**-52%**	-52%*
Operating income	**680**	**732**	**+8%**	**(186)**	**(63)**	**494**	**669**	**+35%**	**+38%***
Net profits or losses from other assets	0	**4**		0	**0**	0	**4**		
Income tax	(196)	**(193)**		58	**18**	(138)	**(175)**		
Net income	484	**543**		(128)	**(45)**	356	**498**		
O.w. non controlling interests	5	**4**		0	**0**	5	**4**		
Group net income	**479**	**539**	**+13%**	**(128)**	**(45)**	**351**	**494**	**+41%**	**+43%***
Average allocated capital	9,201	**8,007**		3,019	**1,636**	12,220	**9,643**		
C/I ratio	62.7%	**59.7%**		NM	**NM**	65.3%	**61.0%**		

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

(1) When adjusted for structure changes, for net CVA/DVA impact in Q1 13 (EUR -25m on Fixed income, Currencies and Commodities, EUR -50m on Equities and EUR +11m on Financing and Advisory) and for net discount on loan sales in Q1 12 (EUR -226m)

RECOGNITION ACROSS THE FINANCE INDUSTRY

Investment Banking

League Table Q1 2013
#2 All Euro Bonds
#4 All Euro Corporate Bonds
#2 All Euro Bonds for Financial Institutions (exclu. CB)
#2 All Euro Sovereign Bonds
#3 All Euro Supranational Bonds

League Table Q1 2013
#10 Equity & Equity-Related - EMEA
#1 Equity & Equity-Related - France

Global markets

#1 Best Overall Institution
#1 Base Metals Overall
#1 Oil Overall
#1 Energy Overall
#1 Index Products
#1 Structured Products for Corporates
#1 Best Overall Commodity Research

#1 All categories
#1 Interest rate products
#1 Equity products
#2 Currency products
#4 Credit products

"Most Innovative Derivative House of the Year"

"Best Bank for Risk Management in Eastern Europe"

Lyxor

"Most Innovative Managed Account Platform - Investor Choice"

"The Leading Managed Account Platform"

MondoAlternative Awards – "Best Managed Account Platform"

Global Finance

League Table Q1 2013
#3 EMEA Bookrunner
#3 EMEA Acquisition Finance Bookrunner

"Best Arranger of Project Finance Loans"

LEGACY ASSETS – SUMMARY OF EXPOSURES AS OF 31 MARCH 2013

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**	**5.5**	**0.9**	**83%**	**3.7**	**0.7**	**80%**	**1.7**	0.6	1.6
		- RMBS	0.2	0.0	88%	0.0	0.0	92%	0.0	-	
		- CDOs of RMBS	5.3	0.9	82%	3.6	0.7	80%	1.7	0.6	
		Other US assets	**0.4**	**0.2**	**48%**	**0.8**	**0.5**	**30%**	**0.7**	0.4	
		- Other CDOs	0.1	0.0	86%	0.7	0.5	29%	0.5	0.4	
		- Other assets	0.2	0.2	27%	0.1	0.0	35%	0.2	0.0	
	Non US assets	**EUR assets**	**0.4**	**0.2**	**45%**	**0.2**	**0.0**	**73%**	**0.3**	-	
		- ABS	0.4	0.2	45%	0.1	0.0	73%	0.3	-	
		- CLOs	0.0	0.0	51%	0.0	0.0	74%	0.0	-	
		Other assets	**0.2**	**0.1**	**15%**	**-**	**-**	**-**	**0.1**	0.1	
	Total Non investment grade assets		**6.5**	**1.5**	**76%**	**4.6**	**1.3**	**71%**	**2.8**	1.2	
Money good assets	US assets	**US assets**	**1.2**	**1.1**	**10%**	**1.7**	**1.6**	**4%**	**2.7**	1.8	0.9
		- Other CDOs	0.3	0.3	9%	0.1	0.1	14%	0.4	0.3	
		- CLOs	0.5	0.4	5%	1.2	1.2	3%	1.6	1.3	
		- Banking & Corporate Bonds	0.1	0.0	26%	0.3	0.3	4%	0.4	0.2	
		- Other assets	0.4	0.3	14%	0.0	0.0	29%	0.3	-	
	Non US assets	**EUR assets**	**1.1**	**0.9**	**16%**	**0.1**	**0.1**	**31%**	**1.0**	0.2	
		- ABS	1.0	0.8	15%	0.1	0.0	41%	0.9	0.2	
		- CLOs	0.1	0.1	19%	0.0	0.0	10%	0.1	-	
		Other assets	**1.6**	**1.5**	**5%**	**0.4**	**0.3**	**19%**	**1.8**	0.9	
	Total Money good assets		**3.9**	**3.6**	**10%**	**2.1**	**2.0**	**8%**	**5.5**	2.9	

*** Methodology based on 10% normative capital allocation (vs. 8% previously) and on our understanding of CRR rules as voted on April 17th, including Danish compromise for insurance**

LEGACY ASSETS – RESULTS

In EUR m	Q1 12	Q2 12	Q3 12	Q4 12	Q1 13
NBI of legacy assets	**-57**	**-112**	**-94**	**-5**	**-10**
o.w.					
Losses and writedowns of exotic credit derivatives	-59	-41	19	-15	-2
Corporate and LCDX macrohedging	0	0	0	0	0
Writedown of unhedged CDOs	19	-130	17	16	7
Gains & losses related to monolines exposure	-86	9	-133	-4	3
Writedown of RMBS'	2	1	1	1	1
Writedown of ABS portfolio sold by SGAM	3	26	8	12	-4
CDPC reserves	3	0	-2	-25	0
Others	60	22	-4	10	-15
NCR of runoff portfolios	**-115**	**-38**	**-14**	**-95**	**-35**
o.w.					
Permanent writedown of US RMBS'	1	-6	1	-11	2
Provisions for reclassified CDOs of RMBS'	-114	-26	-12	-80	-15

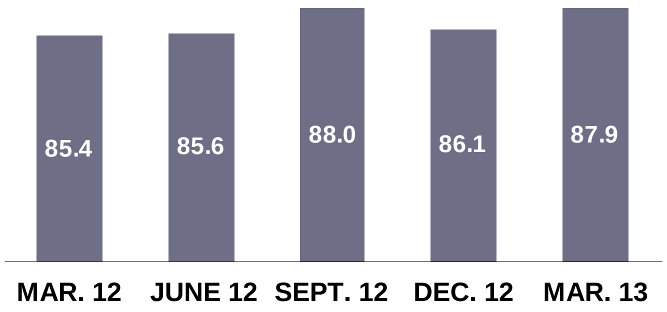
QUARTERLY RESULTS

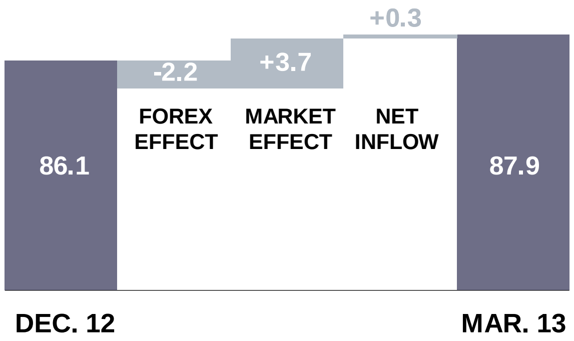
	Private Banking			Asset Management			SG SS, Brokers			Total Private Banking, Global Investment Management and Services			
	Q1 12	Q1 13	Change	Q1 12	Q1 13	Change	Q1 12	Q1 13	Change	Q1 12	Q1 13	Change	
Net banking income	200	**206**	+5%*	85	**8**	+14%*	268	**243**	-9%*	553	**457**	-17%	-3%*
Operating expenses	(148)	**(155)**	+8%*	(84)	**(8)**	-22%*	(252)	**(234)**	-7%*	(484)	**(397)**	-18%	-2%*
Gross operating income	**52**	**51**	**-4%***	**1**	**0**	**NM***	**16**	**9**	**-44%***	**69**	**60**	**-13%**	**-9%***
Net cost of risk	(2)	**4**	NM*	0	**0**	NM*	(6)	**(2)**	-67%*	(8)	**2**	NM	NM*
Operating income	**50**	**55**	**+8%***	**1**	**0**	**NM***	**10**	**7**	**-30%***	**61**	**62**	**+2%**	**+7%***
Net profits or losses from other assets	0	**0**		0	**0**		2	**1**		2	**1**		
Net income from companies accounted for by the equity method	0	**0**		37	**26**		(1)	**0**		36	**26**		
Impairment losses on goodwill	0	**0**		0	**0**		0	**0**		0	**0**		
Income tax	(14)	**(12)**		(1)	**0**		(3)	**(3)**		(18)	**(15)**		
Net income	36	**43**		37	**26**		8	**5**		81	**74**		
O.w. non controlling interests	0	**0**		0	**0**		0	**1**		0	**1**		
Group net income	**36**	**43**	**+16%***	**37**	**26**	**-26%***	**8**	**4**	**-50%***	**81**	**73**	**-10%**	**-9%***
Average allocated capital	680	**610**		472	**494**		665	**602**		1,817	**1,706**		

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

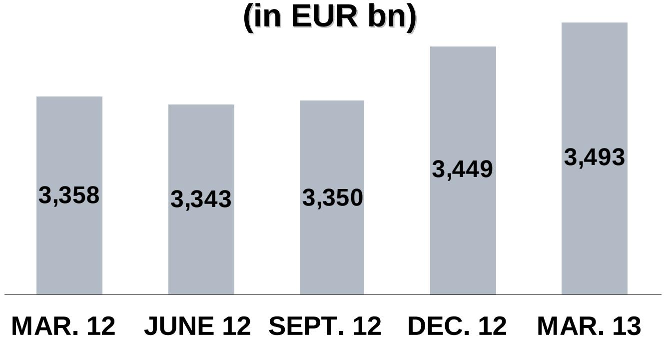
KEY FIGURES

Private Banking: Assets under Management (in EUR bn)

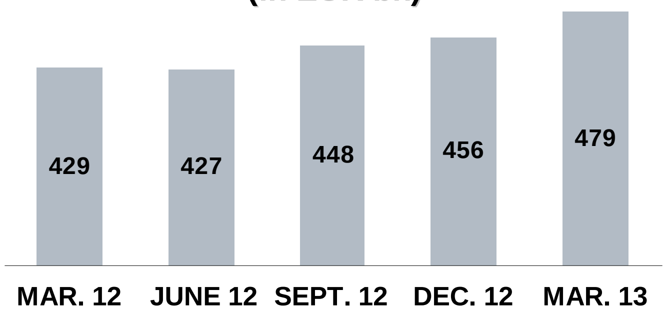




Security Services: Assets under custody (in EUR bn)



Security Services: Assets under administration (in EUR bn)



EPS CALCULATION

Average number of shares (thousands)	2011	2012	Q1 13
Existing shares	**763,065**	**778,595**	**780,716**
Deductions			
Shares allocated to cover stock options and restricted shares awarded to staff	9,595	8,526	8,127
Other treasury shares and share buybacks	14,086	18,333	16,279
Number of shares used to calculate EPS	**739,383**	**751,736**	**756,309**
Group net income	**2,385**	**774**	**364**
Interest, net of tax effect, payable to holders of deeply subordinated notes and undated subordinated notes	(298)	(293)	(79)
Capital gain net of tax on partial repurchase	276	2	-
Group net income adjusted	**2,363**	**483**	**285**
EPS (in EUR) (a)	**3.20**	**0.64**	**0.38**

(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.11	31 Dec.12	31 Mar.13
Shareholder equity group share	**47,067**	**49,809**	**49,907**
Deeply subordinated notes	(5,291)	(5,264)	(5,296)
Undated subordinated notes	(929)	(1,606)	(1,634)
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	(190)	(184)	(246)
Own shares in trading portfolio	105	171	163
Net Asset Value	**40,762**	**42,926**	**42,894**
Goodwill	7,942	6,290	6,276
Net Tangible Asset Value	**32,820**	**36,636**	**36,618**
Number of shares used to calculate NAPS*	**746,987**	**754,002**	**758,616**
NAPS* (in EUR)	**54.6**	**56.9**	**56.5**
Net Tangible Asset Value per Share (EUR)	**43.9**	**48.6**	**48.3**

End of period	31 Dec.11	31 Dec.12	31 Mar.13
Shareholder equity group share	**47,067**	**49,809**	**49,907**
Deeply subordinated notes	(5,291)	(5,264)	(5,296)
Undated subordinated notes	(929)	(1,606)	(1,634)
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	(190)	(184)	(246)
OCI excluding conversion reserves	695	(673)	(819)
Dividend provision	0	(340)	(520)**
ROE equity	**41,352**	**41,742**	**41,392**
Average ROE equity	**39,483**	**42,071**	**41,567**

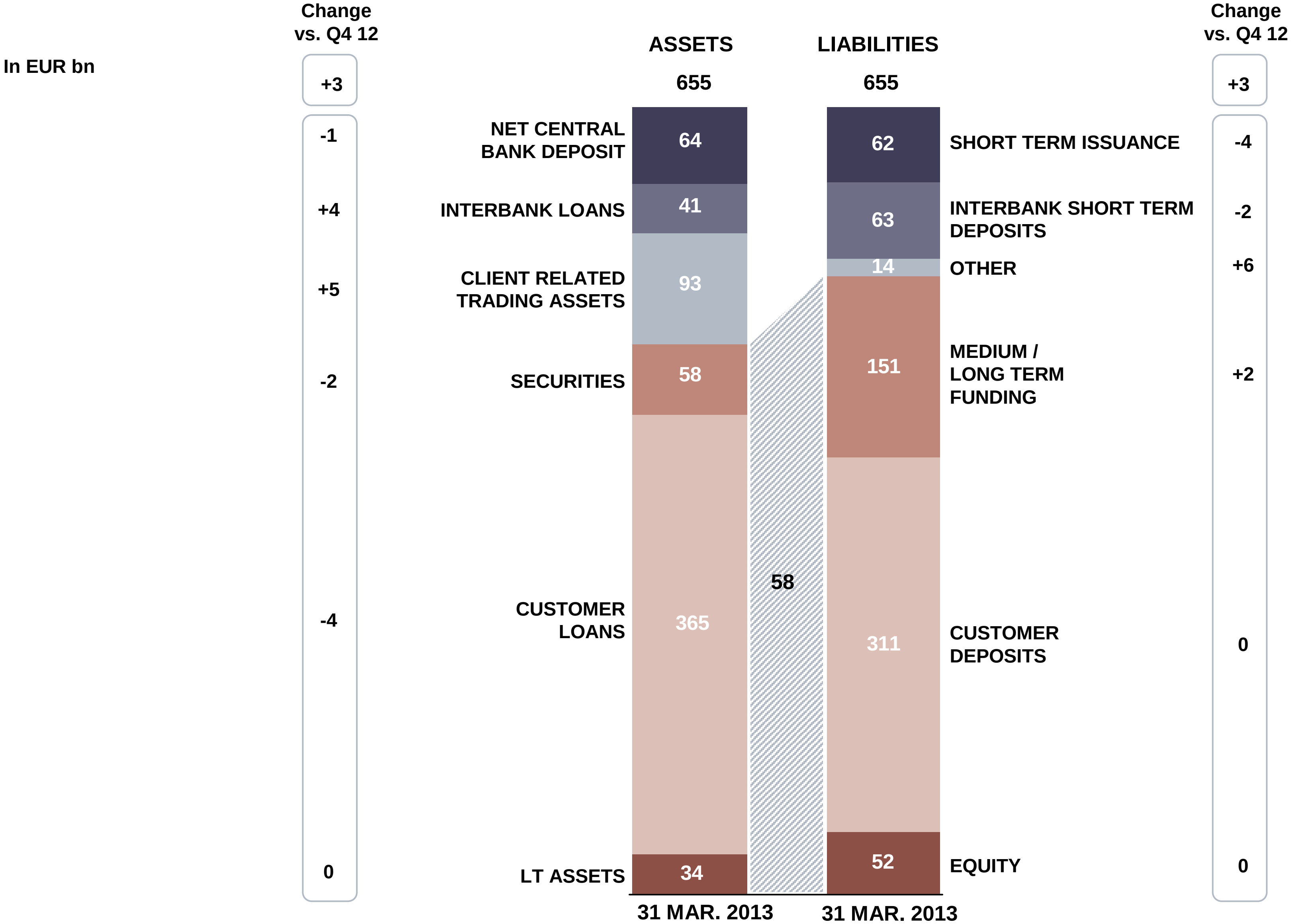
**** Total provision for dividend for 2012 and 2013**

*** The net asset value per ordinary share equals the Group shareholders' equity, excluding:**
(i) deeply subordinated notes (EUR 5.3 billion at end-March 2013), reclassified undated subordinated notes (EUR 1.6 billion at end-March 2013) and (ii) the interest to be paid to holders of deeply subordinated notes net of tax (EUR 65m for Q1 13) and net of tax undated subordinated notes (EUR 14m for Q1 13).

The number of shares considered is the number of ordinary shares outstanding at 31 mars 2013, 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.

FUNDED BALANCE SHEET



METHODOLOGY (1/2)

- 1- **The Group's quarterly results at 31 March 2013 were reviewed by the Board of Directors on 6 May 2013.**

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

- 2- **Group ROE** is calculated on the basis of average Group shareholders' equity under IFRS excluding (i) unrealised or deferred capital gains or losses booked directly under shareholders' equity excluding conversion reserves, (ii) deeply subordinated notes, (iii) undated subordinated notes recognised as shareholders' equity ("restated"), and deducting (iv) interest payable to holders of deeply subordinated notes and of the restated, undated subordinated notes. The net income used to calculate ROE is based on Group net income excluding interest, net of tax impact, to be paid to holders of deeply subordinated notes for the period and, since 2006, holders of deeply subordinated notes and restated, undated subordinated notes (EUR 79 million in Q1 13).

- 3- For the calculation of **earnings per share**, "Group net income for the period" is corrected (reduced in the case of a profit and increased in the case of a loss) for interest, net of tax impact, to be paid to holders of:

  (i) deeply subordinated notes (EUR 65 millions for Q1 13),

  (ii) undated subordinated notes recognised as shareholders' equity (EUR 14 millions for Q1 13).

  Earnings per share is therefore calculated as the ratio of corrected Group net income for the period to the average number of ordinary shares outstanding, excluding own shares and treasury shares but including (a) trading shares held by the Group and (b) shares held under the liquidity contract.

- 4- **Net assets** are comprised of Group shareholders' equity, excluding (i) deeply subordinated notes (EUR 5.3 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 March 31, 2013 (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 (2/2)

- 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).

- 7- **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 3.9 billion in Q1 13); 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 liquid asset buffer or **liquidity reserve** amounted to EUR 135 billion at the end of Q1 13. It consisted of EUR 64 billion of central bank net deposits and EUR 71 billion of central bank eligible assets (available, net of discount), made up primarily of so-called "HQLA" assets *(High Quality Liquid Assets)* eligible for the liquidity coverage ratio (LCR). All in all, these assets represented 108% of short-term outstandings (unsecured short-term debt and interbank liabilities). At March 31st, 2012, the total liquid asset buffer was EUR 104 billion (EUR 133 billion at December 31st, 2012), representing EUR 35 billion of central bank deposits (EUR 65 billion at December 31st, 2012) and EUR 69 billion of eligible assets, net of discount (EUR 68 billion at December 31st, 2012). All in all, these assets represented 93% of short-term outstandings (and 101% at December 31st, 2012).

The Group also possessed EUR 25 billion of rapidly tradable assets at March 31st, 2013 (vs. EUR 14 billion at March 31st, 2012, and EUR 25 billion at December 31st, 2012).

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

All the information on the Q1 2013 financial results (notably: press release, downloadable data, presentation slides and appendices) is available on Societe Generale's website www.societegenerale.com in the "Investor" section.

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