SOCIETE GENERALE
GROUP RESULTS

2ND QUARTER AND 1ST HALF 2013

1ST AUGUST 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 condensed consolidated accounts at 30 June 2013 thus prepared were reviewed by the Board of Directors on 31 July 2013. the Statutory Auditors' limites review of the condensed consolidated financial statements is currently underway.

The financial information presented for the six-month period ending 30 June 2013 has been prepared in accordance with IFRS as adopted in the European Union and applicable at this date. In particular, the condensed consolidated half-yearly accounts were prepared and presented in accordance with IAS 34 "Interim Financial Reporting".

BUILDING TOGETHER
TEAM SPIRIT SOCIETE GENERALE

STRONG BUSINESS PERFORMANCES, BASEL 3 CORE TIER 1 RATIO** AT 9.4%

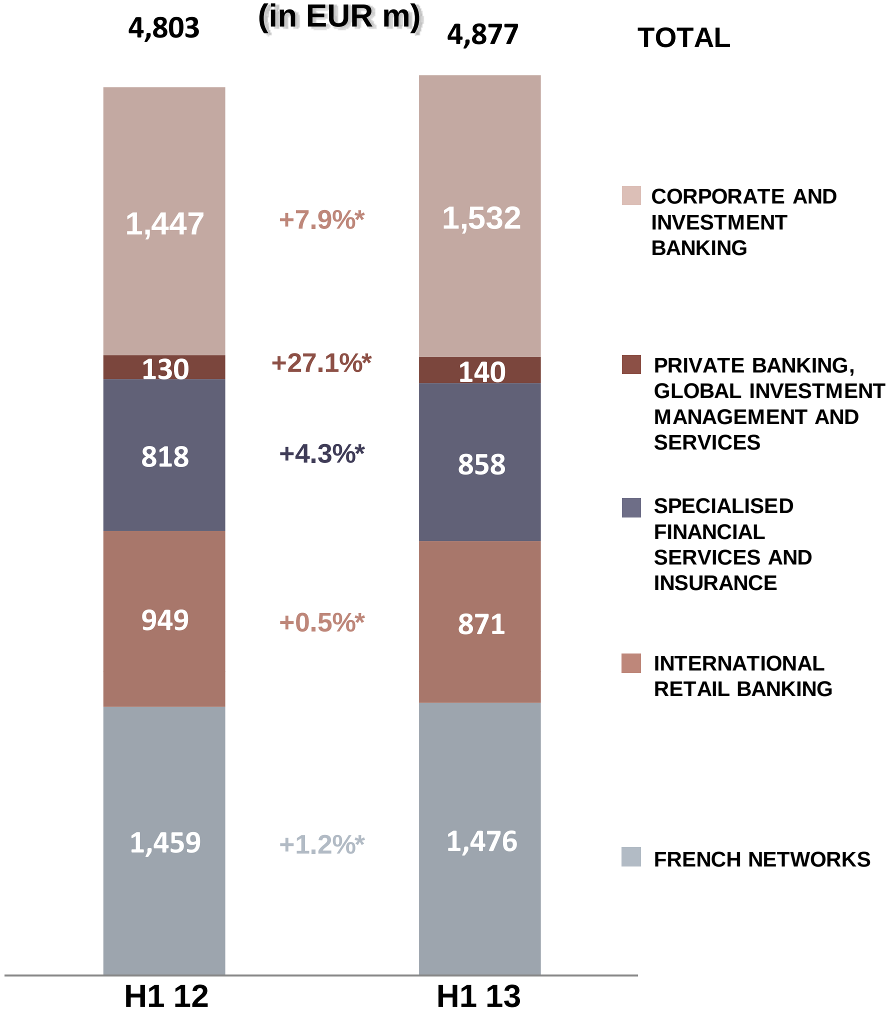
Good business performances	Solid revenues, notably in French Networks and Corporate & Investment Banking Cost Income ratio* down -2.6 pt vs. Q2 12 Reported Group Net Income EUR 955m in Q2 13, EUR 1,319m in H1 13 Underlying* Group Net Income EUR 1,117m in Q2 13, EUR 1,958m in H1 13 Underlying* ROE: 10.0% in Q2 13, 8.7% in H1 13
Determined cost measures through Transformation plan	EUR 170m of recurring cost savings secured in H1 13 EUR 125m transformation costs booked in H1 13
Continued reinforcement of balance sheet	Basel 3 fully loaded CT1 ratio at end-June 9.4%**, to rise above 9.5% by year end Basel 3 leverage ratio** expected to be above 3% by year end LCR >100% at end-June, based on existing rules

***	Excluding Legacy assets, non-economic and non-recurring items, details on pp. 32 and 33**
****	Proforma based on our understanding of CRR/CRD4 rules as published on 26th June, including Danish compromise for insurance.**

SOLID RECURRING INCOME GENERATION FROM BUSINESSES

- Gross operating income from businesses (1) up +4.3%* vs. H1 12
- Up +7.9%* in Corporate and Investment Banking
- Solid growth (+4.3%*) in Specialised Financial Services and Insurance, despite resource constraints
- +0.5%* in International Retail banking
- Up +1.2%* in the French Networks in a slow economy

Gross operating income from businesses (1) (in EUR m)

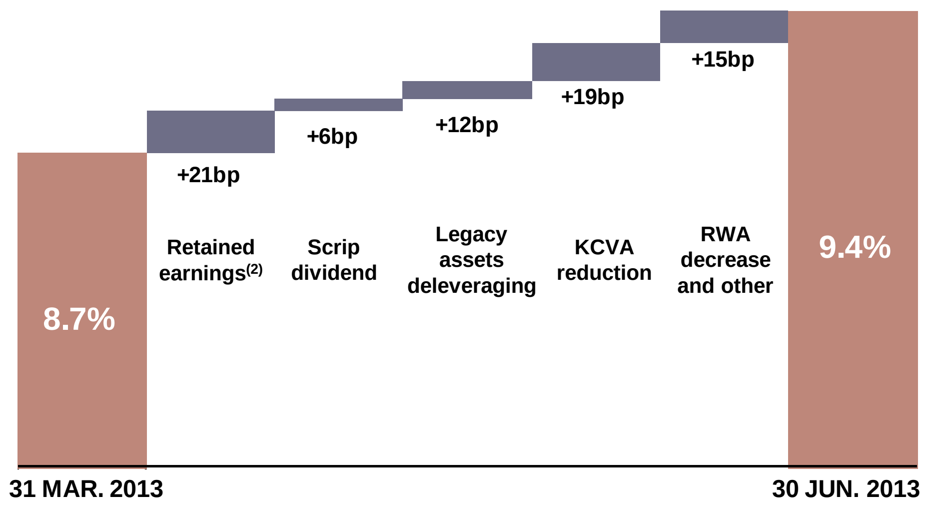


* When adjusted for changes in Group structure and at constant exchange rates
(1) Excluding Legacy assets, non-economic and non recurring items. GOI from businesses, excluding legacy assets up +6.5% in H1 13 vs. H1 12

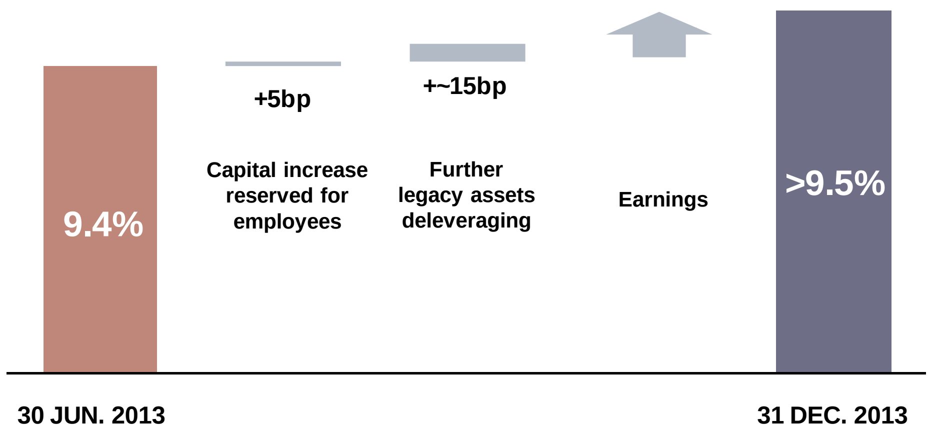
CONTINUED REINFORCEMENT OF CAPITAL RATIOS

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

Basel 3 Core Tier 1 ratio



Basel 3 Core Tier 1 roadmap

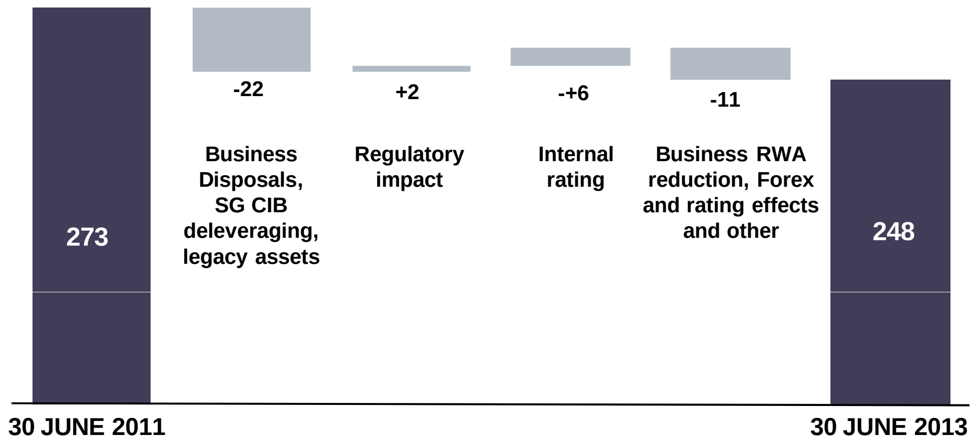


(1) Fully loaded proforma based on our understanding of CRR/CRD4 rules as published on 26th June, including Danish compromise for insurance
(2) Restated for DVA and revaluation of own debt, net of dividend provisions

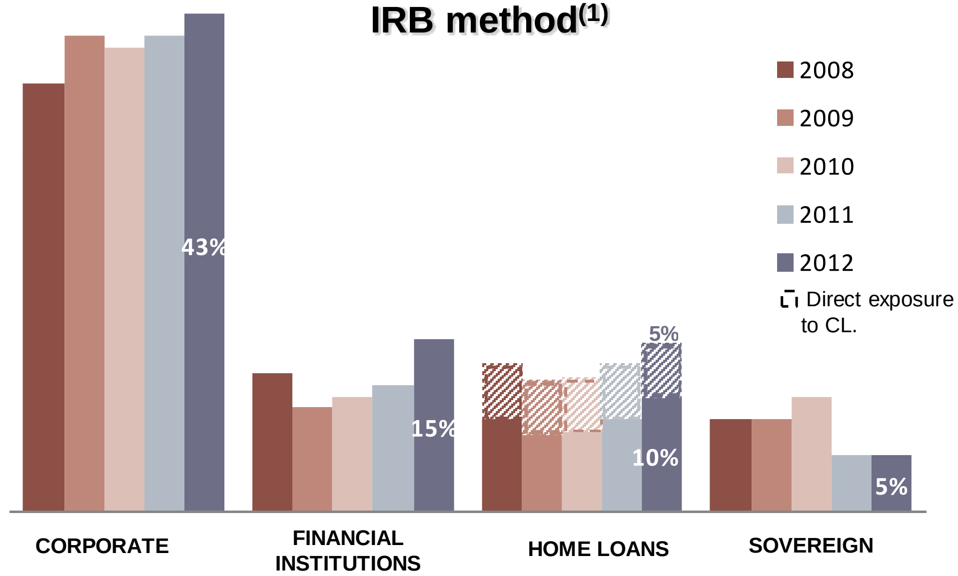
INCREASED SOLVENCY RATIOS THANKS TO TWO YEARS OF STRONG CAPITAL GENERATION AND DELEVERAGING

- Strong capital generation: shareholder equity up EUR+1.8bn vs. end-June 2011
- Rapid legacy asset deleveraging since June 2011
  - **Significantly reducing capital consumption**
- Overall decrease of Basel 2.5 credit RWA of -25bn over the last two years
  - **Of which EUR -22bn business disposals and deleveraging**
- Stable credit RWA model over last five years
  - **Slight increase in corporate and Financial Institution weights notably reflecting rating migrations**
  - **Total home loan risk weight, including direct exposure to "Credit Logement", close to 15%**
  - **Decrease in average sovereign risk weighting in 2011 following disposal of our Greek exposure**

Basel 2.5 Credit RWA (in EUR bn)



Average risk weights by portfolio, IRB method(1)

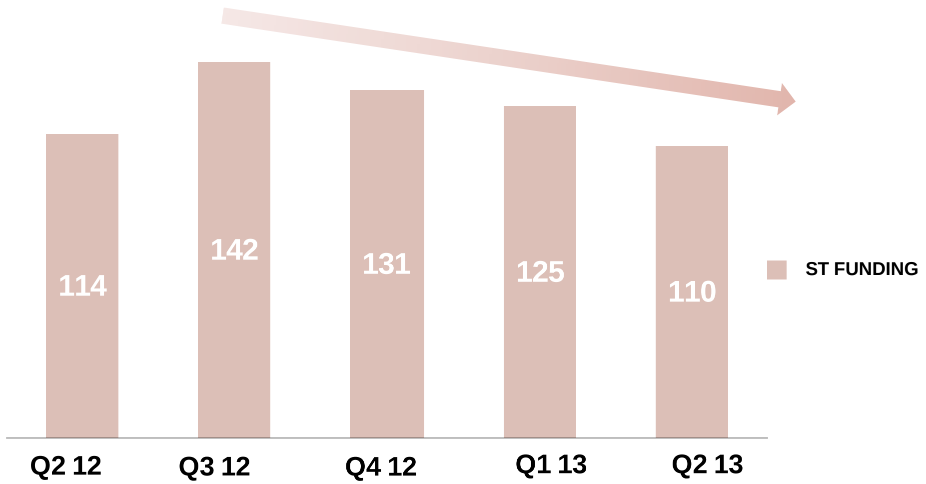


(1) As published in Pillar 3 report, excluding defaulted exposures. RWA equivalent based on the Group's total RWAs on Credit Logement.

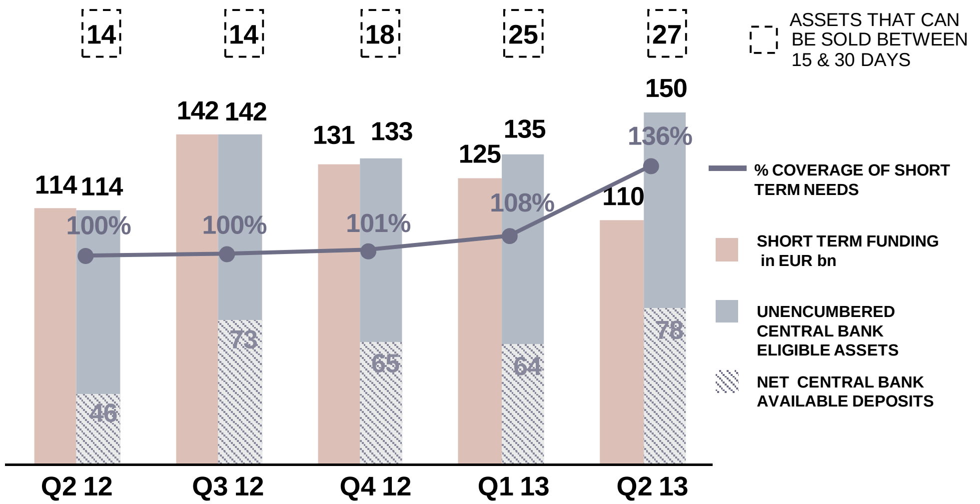
IMPROVING BALANCE SHEET STRUCTURE[1]

- 2013 long term funding needs already satisfied
  - **EUR 19.1bn raised year to date[2]**
  - **Diversified funding sources, predominantly unsecured: public issuance, private placements**
  - **Average maturity of 6.3 years**
- Improved funding profile[3]
  - **Loan to deposit ratio: 111%, down -6 pts on the quarter, reflecting strong deposit increase (+4%)**
  - **On-going reduction of short term funding: outstanding amount down EUR -32bn since peaking in Q3 12; further reduction envisaged**
  - **EUR 150bn liquid asset buffer, covering 136% of short term needs at end-June 2013**
  - **LCR >100% under current assumptions**

Short term funding trends (in EUR bn)



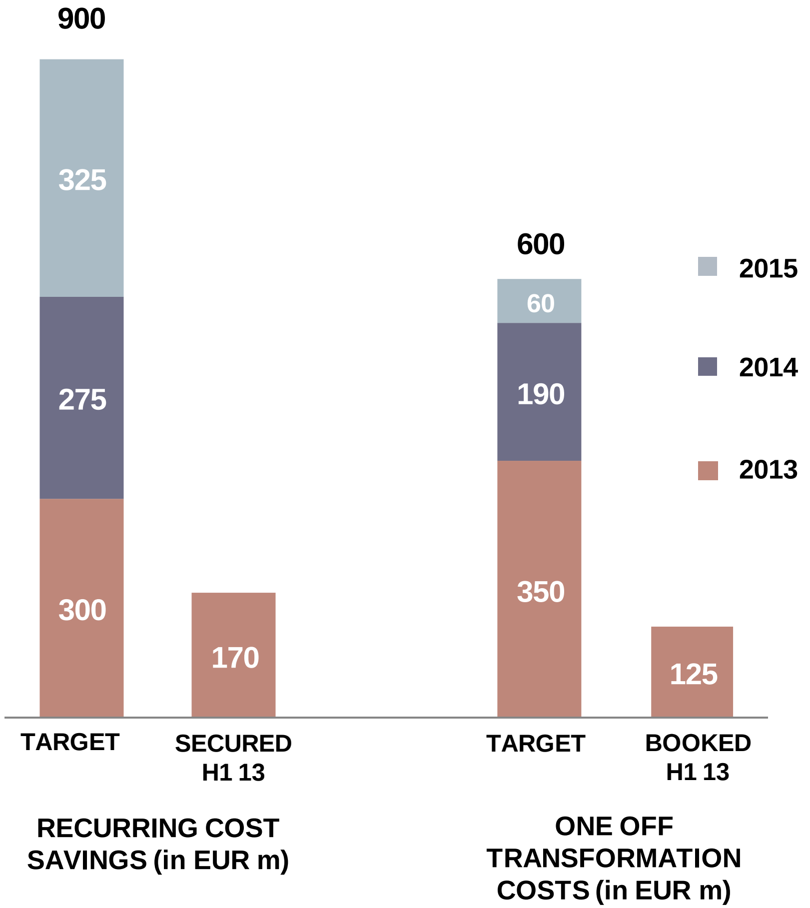
Liquid asset buffer (in EUR bn)



(1) Group debt structure detailed on p .64
(2) As of 22/07/2013
(3) Scope and definitions in the Methodology section, on pp. 66 and 67

COST REDUCTION PROGRAMME ON TRACK

- Stabilise 2015 cost base at 2012 level by delivering EUR 900m of recurring cost savings by 2015
  - **EUR 170m already secured in H1 13**
- EUR 600m transformation costs, spread over three years
  - **EUR 125m booked in H1 13**
- Examples of key initiatives:
  - **Group head office optimisation plan in delivery phase in Q3 13**
  - **Rosbank head office headcount reduction completed as of end of July**
  - **Transfer of SG CIB listed products' back office to Accenture on course for completion in Q4 13**

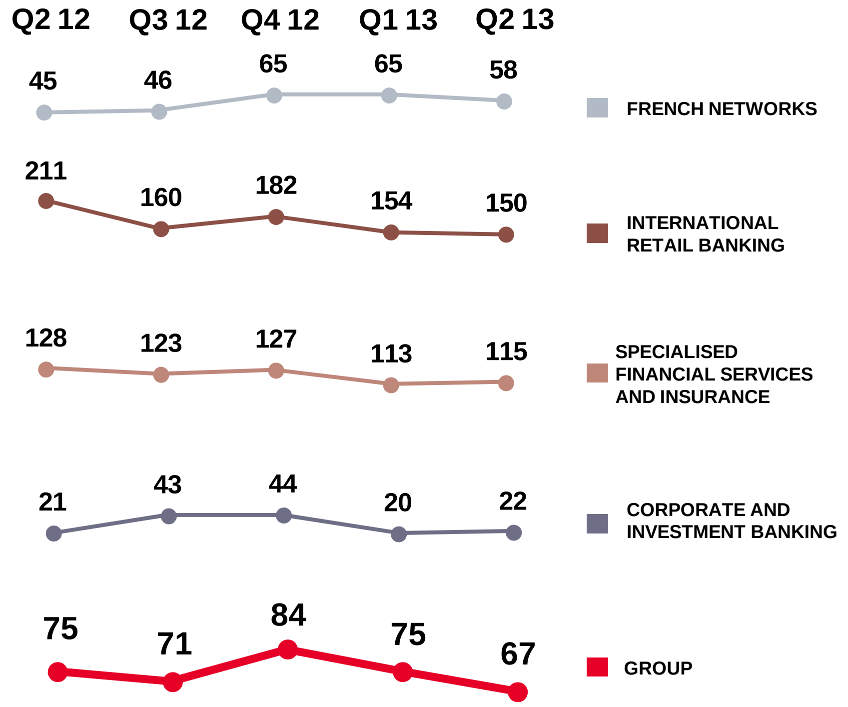


FURTHER DECREASE IN COST OF RISK

- French Networks
  - **Decrease on mid-size corporates**
  - **Stable at a low level on individual customers**
  - **Reinforced collective impairments on corporates**
- International Retail Banking
  - **Overall stability**
  - **Decrease in Czech Republic, normalisation in Russia**
  - **Still high level in Central and Eastern Europe**
- Specialised Financial Services
  - **Stable overall**
- Corporate and Investment Banking
  - **Still low level, based on a sound portfolio**

➪ Group doubtful loan coverage ratio, excluding legacy assets: 78%

Cost of risk
(in bp)(1)(2)



Net allocation to provisions
(in EUR m)

-784	-883	-1,219	-892	-855	Group(2)
-38	-14	-95	-35	-131	CIB Legacy assets

(1) Excluding provisions for disputes. Outstandings at beginning of period. Annualised.
(2) Excluding CIB legacy assets.

CONSOLIDATED RESULTS

- Net Banking Income[(1)]: EUR 6.2bn in Q2 13
  - **Good revenues supported by strong French Retail Networks and Corporate and Investment Banking franchise**
  - **Limited impact of revaluation of own financial liabilities: EUR +53m**
- Moderate increase in operating expenses, in line with growth of businesses and booking of transformation costs
  - **Cost/Income ratio[(1)]: -2.6 points vs. Q2 12**
- Group Net Income[(1)]: EUR 1,117m in Q2 13
  - **Reported Group Net Income: EUR 955m**

Group results (in EUR m)

In EUR m	Q2 12	Q2 13	Change		H1 12	H1 13	Change	
Net banking income	**6,272**	**6,233**	***-0.6%***	***+4.4%****	**12,583**	**11,321**	***-10.0%***	***-6.3%****
Net Banking Income (1)	*6,032*	*6,169*	*+2.3%*	*-*	*12,807*	*12,376*	*-3.4%*	*-*
Operating expenses	(3,982)	(3,908)	*-1.9%*	*+2.8%**	(8,311)	(7,975)	*-4.0%*	*+0.1%**
Gross operating income	**2,290**	**2,325**	***+1.5%***	***+7.1%****	**4,272**	**3,346**	***-21.7%***	***-18.7%****
Net cost of risk	(822)	(986)	*+20.0%*	*+31.4%**	(1,724)	(1,913)	*+11.0%*	*+24.3%**
Operating income	1,468	1,339	*-8.8%*	*-5.6%**	2,548	1,433	*-43.8%*	*-44.8%**
Net profits or losses from other assets	(22)	0	*NM*	*NM**	(7)	448	*NM*	*NM**
Reported Group net income	**436**	**955**	***x2.2***	***x 2,1****	**1,171**	**1,319**	***+12.6%***	***+4.5%****
Group net income (1)	*805*	*1,117*	*+38.7%*	*-*	*1,959*	*1,958*	*-0.0%*	*-*
C/I ratio (1)	**65.8%**	**63.2%**			**64.7%**	**64.2%**		
Group ROTE (after tax)	**4.2%**	**9.9%**			**6.0%**	**6.6%**		

*** When adjusted for changes in Group structure and at constant exchange rates**
(1) Excluding impact of legacy assets, non recurring and non economic items: details on p. 32

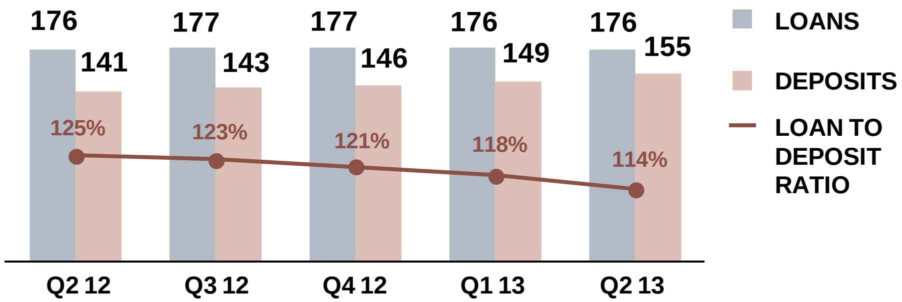
BUILDING TOGETHER

TEAM SPIRIT SOCIETE GENERALE

STRONG PERFORMANCE DESPITE THE SLOW ECONOMIC ENVIRONMENT

- Resilient business activity
  - **Continued solid growth in individual and corporate deposits: +9.8% vs. Q2 12**
  - **Stable loan outstandings**
  - **L/D ratio at 114%**
  - **Record account openings in Boursorama in Q2 13**
- Increase in revenues: +3.0%(1) vs. Q2 12, +0.8%(1) vs. H1 12
  - **Increase in Net Interest Income: +1.9%(1) vs. Q2 12, +1.1%(1) vs. H1 12**
  - **Fees and commissions up +4.4% vs. Q2 12, stable vs. H1 12**
- Strong increase in Gross Operating Income: +5.3%(1) vs. Q2 12
- C/I ratio(1) down -0.8 pts vs. Q2 12

Loans and deposits (in EUR bn)



French Networks results

In EUR m	Q2 12	Q2 13	Change		H1 12	H1 13	Change	
Net banking income	**2,037**	**2,069**	**+1.6%**	**+3.0%(1)**	**4,083**	**4,084**	**+0.0%**	**+0.8%(1)**
Operating expenses	(1,277)	(1,298)	+1.6%		(2,624)	(2,608)	-0.6%	
Gross operating income	**760**	**771**	**+1.4%**	**+5.3%(1)**	**1,459**	**1,476**	**+1.2%**	**+3.3%(1)**
Net cost of risk	(212)	(274)	+29.2%		(415)	(575)	+38.6%	
Operating income	548	497	-9.3%		1,044	901	-13.7%	
Group net income	**360**	**319**	**-11.4%**		**686**	**575**	**-16.2%**	
C/I ratio	62.7%	62.7%			64.3%	63.9%		
C/I ratio (1)	63.3%	62.5%			64.6%	63.7%		

(1) Excluding PEL/CEL

A UNIQUE MIDCAP INVESTMENT BANKING PLATFORM IN THE FRENCH MARKET

- MCIB is a joint venture between French Networks and SG CIB generating high level of cross selling within the Group
- Leading position on the French Midcap Investment Banking segment
  - **Active in M&A, ECM, DCM, Acquisition & LBO financing, Private Equity**
  - **Serving French corporates except the largest groups**
  - **80 staff in France with strong regional presence**
- Helping corporates access capital markets and diversify their sources of funding
  - **Leader in IPOs, in particular in Biotech, Medtech and Greentech**
  - **Innovative financing solutions with the launch of the debt private placement market in France (« EuroPP »)**
- EUR 125m NBI(1) in 2012

Private Placements

steria · altran · GL events

IPOs and Private Round of Financing

Supersonic imagine · BioAmber · orège

M&A

valneva · DAHER · DERICHEBOURG

Private Equity

PAPREC RECYCLAGE · Scaff'holding · Berenice

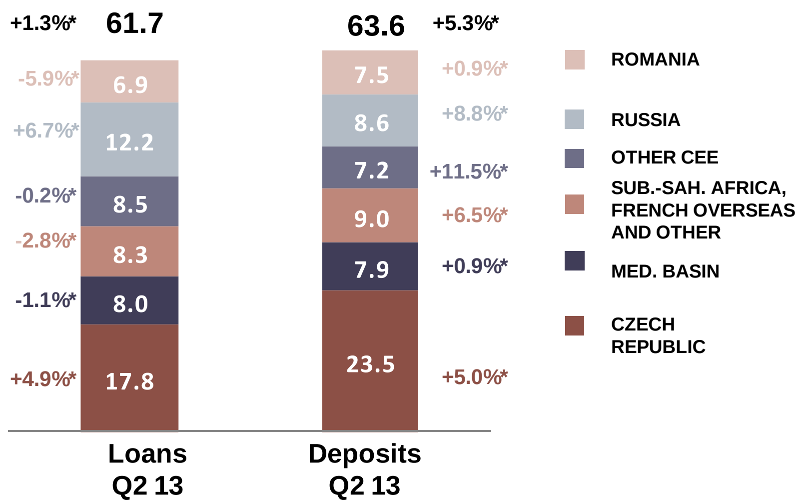
(1) Management data. Amount representing total joint venture revenues

ON-GOING ADAPTATION

- Increase in deposits +5.3%* vs. Q2 12 and solid growth in loans on individual customer segment +8.3%*
- Slight increase in NBI (+1.6%*) against a backdrop of low interest rates and weak economic growth
- Continued cost efforts: -0.6%* vs. Q2 12
- Czech Republic: resilient contribution to Group Net Income of EUR 60m
  - **Solid loan growth (+4.9%*) and deposit inflows (+5.0%*), partly mitigating low deposit margin**
  - **Strict control of costs**
- Other CEE: continued dynamic deposit inflows
- Mediterranean Basin and Sub-Saharan Africa:
  - **Dynamic commercial growth on individual customer segment**
  - **Continued expansion: +37 additional branches vs. end June 2012**

*** When adjusted for changes in Group structure (notably disposal of NSGB in Egypt and Geniki in Greece) and at constant exchange rates**

Loan and deposit outstandings breakdown
(In EUR bn – Change vs. Q2 12 in %*)



Loan/deposit ratio: 97%

International Retail Banking results

In EUR m	Q2 12	Q2 13	Change		H1 12	H1 13	Change	
Net banking income	**1,239**	**1,100**	**-11.2%**	**+1.6%***	**2,465**	**2,231**	**-9.5%**	**+0.2%***
Operating expenses	(758)	(662)	-12.7%	-0.6%*	(1,516)	(1,360)	-10.3%	-0.0%*
Gross operating income	**481**	**438**	**-8.9%**	**+5.0%***	**949**	**871**	**-8.2%**	**+0.5%***
Net cost of risk	(360)	(279)	-22.5%	-4.6%*	(710)	(552)	-22.3%	+0.7%*
Operating income	121	159	+31.4%	+25.7%*	239	319	+33.5%	+0.3%*
Group net income	**(231)**	**59**	**NM**	**NM***	**(186)**	**138**	**NM**	**NM***
C/I ratio	61.2%	60.2%			61.5%	61.0%		

ON-GOING ADAPTATION

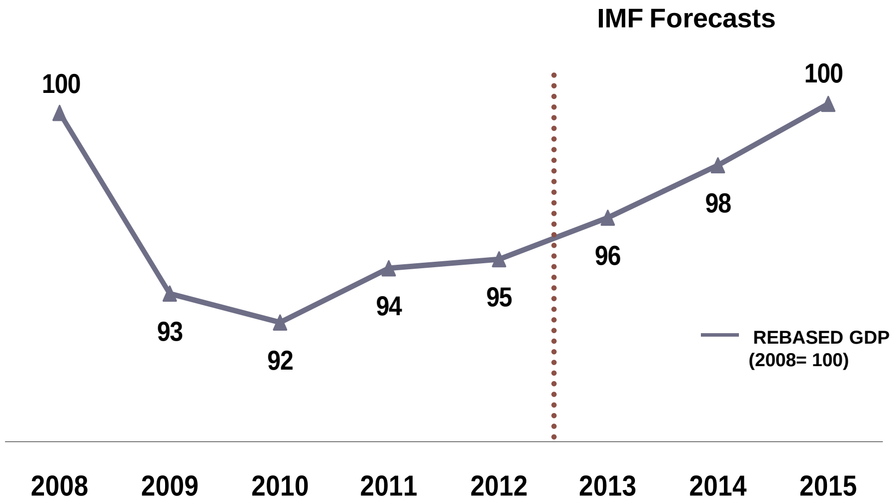
- SG Russia: encouraging results
  - **Solid growth in loan outstandings and deposits to individual customers (+16%* and +12%* respectively vs. end June 2012)**
  - **Good development of corporate business**
  - **Continued strong cost control**

SG Russia results (1), (2) (in EUR m)

In EUR m	Q2 12	Q2 13	Change	H1 12	H1 13	Change
Net banking income	325	327	+5.2%*	638	661	+10.4%*
Operating expenses	(239)	(226)	+0.7%*	(489)	(457)	-0.9%*
Gross operating income	**86**	**101**	**+17.4%***	**148**	**204**	**+48.1%***
Net cost of risk	(82)	(61)	-28.7%*	(145)	(102)	-29.1%*
Operating income	**5**	**40**	**n/s**	**3**	**101**	**n/s**
Group net income	**2**	**26**	**n/s**	**4**	**65**	**n/s**
C/I ratio	73.5%	69.0%		76.8%	69.1%	

- Romania: BRD well positioned to take advantage of renewed economic growth
  - **Breakeven reached in Q2 13**
  - **#1 by network size, leading positions on key markets**
  - **Romania GDP expected to increase by +2% in 2014 supporting a gradual resumption in NBI growth**
  - **Among the most efficient banks: C/I at 52% in Q2 13**
  - **Further normalisation of cost of risk**

Romania: GDP growth (%)



* When adjusted for changes in Group structure and at constant interest rates
(1) Contribution of Rosbank, Delta Credit Bank, Rusfinance Bank, Société Générale Insurance, ALD Automotive, and their consolidated subsidiaries to Group businesses results
(2) Excluding goodwill impairment in 2012

INSURANCE: CONTINUED EXPANSION IN PARTNERSHIP WITH RETAIL NETWORKS

- France: sound business development
  - **Life: outstandings up +5.1%* vs. Q2 12**
  - **Personal Protection, Property and Casualty : dynamic activity, premiums up + 11.8%* vs. Q2 12**
  - **Product offering rewarded for quality and innovation**
- International: strong growth momentum
  - **Personal Protection: premiums up +75.7%* vs. Q2 12, driven by Russia and Poland**
  - **Property and Casualty: premiums doubled vs. Q2 12**
- Group Net Income: EUR 81m, up +8.0% vs. Q2 12, low cost/income ratio

Insurance awards in France

Trophée d'or •2013• des Contrats d'Assurance Vie Le Revenu

28e Oscars du Meilleur service aux assurés GESTION de FORTUNE

LABEL D'EXCELLENCE 2013 LA COMPLÉMENTAIRE SANTÉ

Life insurance | **Life insurance** | **Supplementary health insurance**

Insurance results

In EUR m	Q2 12	Q2 13	Change		H1 12	H1 13	Change	
Net banking income	**170**	**185**	**+8.8%**	**+8.9%***	**337**	**368**	**+9.2%**	**+10.3%***
Operating expenses	(63)	(69)	+9.5%	+9.5%*	(128)	(136)	+6.3%	+6.3%*
Gross operating income	**107**	**116**	**+8.4%**	**+8.5%***	**209**	**232**	**+11.0%**	**+12.7%***
Operating income	107	116	+8.4%	+8.5%*	209	232	+11.0%	+12.7%*
Group net income	**75**	**81**	**+8.0%**	**+9.5%***	**148**	**161**	**+8.8%**	**+11.8%***
C/I ratio	37.1%	37.3%			38.0%	37.0%		

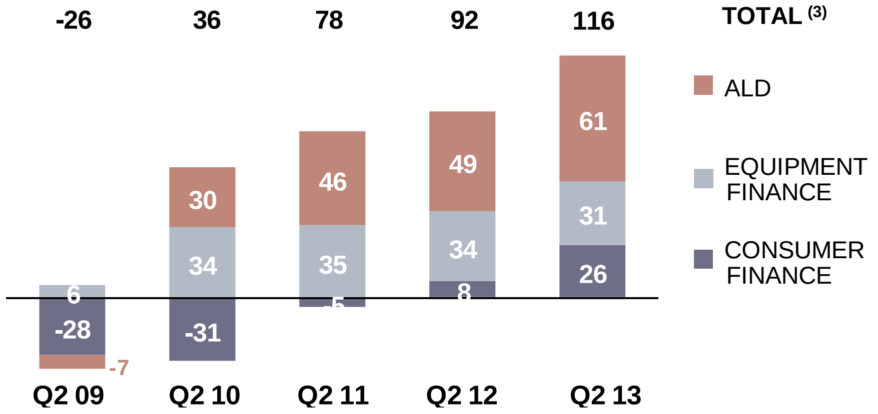
* **When adjusted for changes in Group structure and at constant exchange rates**

SPECIALISED FINANCIAL SERVICES: INCREASED PROFITABILITY

- ALD Automotive[(1)]: record performance
  - **Dynamic fleet growth (+5.2%[(2)] vs. Q2 12)**
  - **Successful partnership strategy with manufacturers**
  - **Efficient management of residual values**
- Equipment Finance: recognized positions
  - **Leadership in international vendor programmes**
  - **High margin business origination**
- Consumer Finance: upturn confirmed
  - **New partnerships in France and Germany**
  - **Improving risk reward**
- EUR 1.1bn in additional external funding initiatives in Q2 13 mostly by ALD
- Stable capital allocation since 2009
- Group Net Income: EUR 116m, up +26.1% vs. Q2 12, ROE at 13% in Q2 13

Business Group Net Income

(in EUR m)



Specialised Financial Services results

En M EUR	T2-12	T2-13	Variation		S1-12	S1-13	Variation	
Produit net bancaire	**707**	**706**	**-0,1%**	**+0,6%***	**1 389**	**1 391**	**+0,1%**	**+0,6%***
Frais de gestion	(390)	(390)	-0,0%	+1,8%*	(780)	(765)	-1,9%	-0,1%
Résultat brut d'exploitation	**317**	**316**	**-0,3%**	**-1,0%***	**609**	**626**	**+2,8%**	**+1,5%**
Coût net du risque	(168)	(153)	-8,9%	-7,8%*	(334)	(308)	-7,8%	-5,8%*
Résultat d'exploitation	149	163	+9,4%	+6,8%*	275	318	+15,6%	+10,1%*
Résultat net part du Groupe	**92**	**116**	**+26,1%**	**+24,4%***	**182**	**228**	**+25,3%**	**+22,9%***
Coefficient d'exploitation	55,2%	55,2%			56,2%	55,0%		

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

SOLID PERFORMANCE IN CORE BUSINESSES: NBI UP +20% vs. Q2 12 / UNDERLYING +15%(1)

- Equities: NBI +42% vs. Q2 12 / underlying +38%(1)
  - **Strong revenues on Flow Equity Derivatives in Asia**
  - **Sustained commercial activity on Structured Products in Europe and Asia**
  - **Good performance on Cash Equities**
- Fixed income, currencies and commodities: NBI +9% vs. Q2 12 / underlying +17%(1)
  - **Growing demand from Retail and Institutional clients on Structured Products**
  - **Resilient in Credit, Rates and Commodities**
- Financing & Advisory: NBI +7% vs. Q2 12 / underlying -7%(1)
  - **Good performance in Natural Resources and Infrastructure Finance**
  - **Solid DCM franchise: #3 all Euro Corporate bonds(2), #1 all Euro bonds for Financial Institutions(2)**
  - **Increased activity in ECM driven by block trades**

Awards & Rankings

(As of end-June 2013)

Risk Institutional Investor Rankings 2013

Top 5 Dealer Overall
#1 in OTC single-stock equity options
#1 in Euro Repo
#2 in Euro Swaptions
#4 in Euro Rates

Energy Risk Awards 2013

"Energy Finance House of the Year"
"Base Metals House of the Year"
"Structured Products House of the Year"

AsiaRisk Interdealer Rankings 2013

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

EXTEL Identifying Excellence

#1 Global Strategy
#1 Multi Asset Research

Awards for Trade Finance Excellence 2013

"Best Overall Commodity Finance Bank"
"Best Commodity Finance Bank in North America "
"Best Energy Finance Bank"

Landmark Q2 13 transactions

Ministry of Finance
(Cambambe hydroelectric power station)
Multisource Export Credit
EUR 559,500,000
- HERMES Export Credit
- CESCE Export Credit
- MIGA Covered Facility
Mandated Lead Arranger
ANGOLA 2013

Axa PE & Fosun
Cash Tender Offer on Club Méditerranée shares
Club Med
EUR 677,000,000
Exclusive Financial Advisor
FRANCE 2013

Sinopec Corp
Senior Unsecured Notes
USD 3,500,000,000
Joint Lead Manager
Joint Bookrunner
HONG KONG 2013

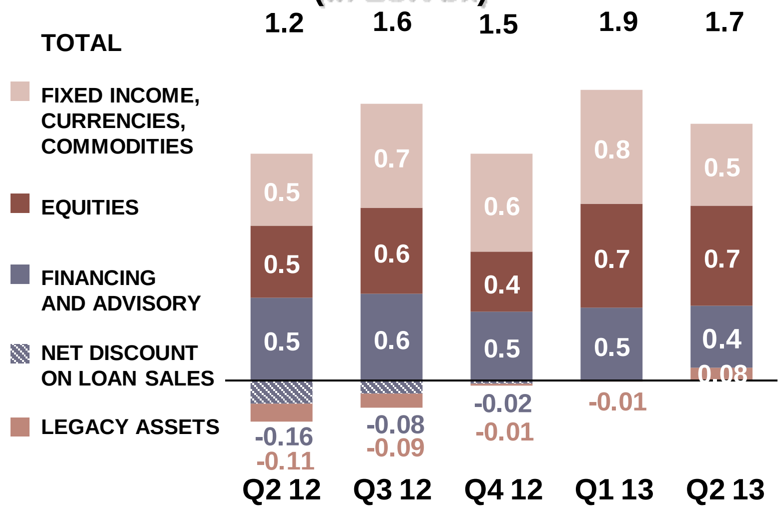
Public-Private Partnership
5 High Schools Loiret
EUR 86,000,000
Mandated Lead Arranger
Bookrunner
Swap Bank
Agent
FRANCE 2013

(1) Excl. net CVA/DVA impact (EUR -80m in Equity, EUR -41m in FICC and EUR +15m in F&A), recovery on Lehman claim (EUR +98m in Equity) and loss on tax claim (EUR -109m in F&A) in Q2 13 and net discount on loan sales (EUR -159m in F&A) in Q2 12
(2) Source IFR, as of end-June 2013

STRONG NET INCOME INCREASE

- Revenues: EUR 1,688m, up +38% vs. Q2 12
  - **Core CIB: EUR 1,604m, up +20% vs. Q2 12**
- Cost Income ratio maintained at a low level: 61%
- Contained legacy asset impact in Q2 13:
  EUR -60m profit before tax
  - **Net book value of Non Investment Grade assets reduced to EUR 1.5bn at end-July, halved since end-2012**
- Group net income contribution:
  EUR 374m in Q2 13
- H1 13 Basel 3 ROE: 13%[1]; Core CIB: 18%[1]

Net Banking Income (in EUR bn)



Corporate and Investment Banking results

In EUR m	Q2 12	Q2 13	Change		H1 12	H1 13	Change	
Net banking income	1,223	1,688	+38.0%	+42.0%*	3,090	3,592	+16.2%	+18.4%*
Operating expenses	(1,005)	(1,025)	+2.0%	+3.9%*	(2,225)	(2,186)	-1.8%	-0.4%*
Gross operating income	**218**	**663**	**x3.0**	**x 3.3***	**865**	**1,406**	**+62.5%**	**+67.6%***
Net cost of risk	(84)	(180)	x2.1	x 2,1	(237)	(254)	+7.2%	+7.2%*
Operating income	**134**	**483**	**x3.6**	**x 4.1**	**628**	**1,152**	**+83.4%**	**+91.4%***
Group net income	**131**	**374**	**x2.9**	**x 3,1**	**482**	**868**	**+80.1%**	**+87.1%***
C/I ratio	82.2%	60.7%			72.0%	60.9%		

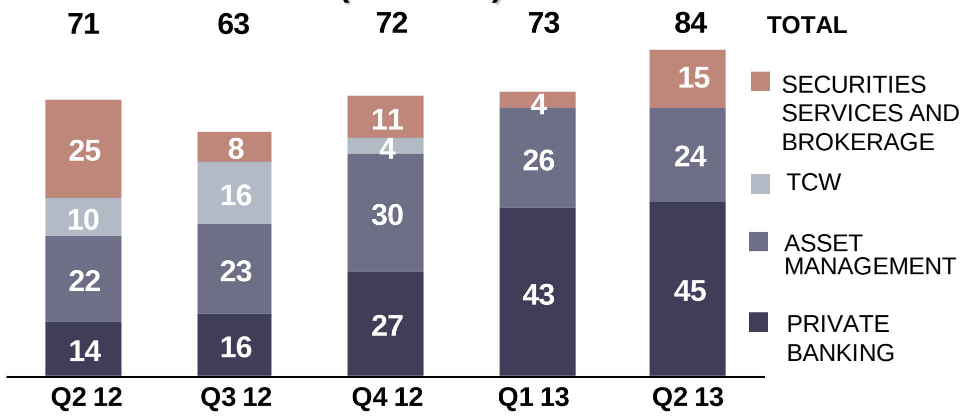
(1) Based on 10% normative capital allocation

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

IMPROVED NET CONTRIBUTION

- Private Banking
  - **Assets under management EUR 84.5bn**
  - **Revenues up +25.7%(1) vs. Q2 12 thanks to continued strong client activity**
- Securities Services
  - **Stable revenues vs. Q2 12**
  - **Assets under custody +7%, assets under administration +15% vs. Q2 12**
- Brokerage
  - **NBI stabilising vs. Q1 13, in a restructuring context**
  - **Operating expenses contained: -5.9%* vs. Q2 12**
- Asset Management
  - **Amundi: contribution EUR 27m**
- Group net income: EUR 84m, +18.3%(2) vs. Q2 12

Group Net Income(2)
(in EUR m)



Private Banking, Global Investment Management and Services results

In EUR m	Q2 12	Q2 13	Change		H1 12	H1 13	Change	
Net banking income	**533**	**501**	**-6.0%**	**+10.5%***	**1,086**	**958**	**-11.8%**	**+3.7%***
Operating expenses	(472)	(421)	-10.8%	+2.7%*	(956)	(818)	-14.4%	+0.5%*
Gross operating income	**61**	**80**	**+31.1%**	**+83.3%***	**130**	**140**	**+7.7%**	**+27.1%***
Net cost of risk	1	(4)	NM	NM*	(7)	(2)	-71.4%	- 71.4%*
Operating income	62	76	+22.6%	+70.4%*	123	138	+12.2%	+33.8%*
Net income from companies accounted for by the equity method	25	27	+8.0%	+8.0%*	61	53	-13.1%	-13.1%*
Group net income	**(129)**	**84**	**NM**	**NM***	**(48)**	**157**	**NM**	**NM***
C/I ratio	88.6%	84.0%			88.0%	85.4%		

* When adjusted for changes in Group structure and at constant exchange rates
(1) Excl. operational loss in Asia in Q2 12: EUR -9m
(2) Excl. goodwill impairments of EUR -200m in Q2 12 and EUR -380m in Q4 12

CORPORATE CENTRE[1]

- Impact from revaluation of own financial liabilities
  - **EUR +53m before tax and EUR +35m after tax in Q2 13**
- Underlying GOI[2]: EUR -145m in Q2 13 and EUR -446m in H1 13
- Cost of risk includes an additional EUR -100m provision for disputes

Corporate Centre results
(in EUR m)

	Q2 12	Q2 13	H1 12	H1 13
Net banking income	**363**	**(16)**	**133**	**(1,303)**
Operating expenses	(17)	(43)	(82)	(102)
Gross operating income	**346**	**(59)**	**51**	**(1,405)**
Net cost of risk	1	(96)	(21)	(222)
Net profits or losses from other assets	(28)	1	(15)	442
Group net income	**138**	**(78)**	**(93)**	**(808)**

(1) 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.

(2) Excluding revaluation of own financial liabilities (EUR +53m in Q2 13 and EUR -992m in H1 13) and gain on Piraeus stake disposal sale (EUR +33m in Q2 13). In 2012 the Corporate Centre was impacted by the revaluation of liabilities for EUR +206m in Q2 12 and EUR +25m in H1 12 and by the Tier 2 debt buy back for EUR +305m in Q2 12.

BUILDING TOGETHER
TEAM SPIRIT SOCIETE GENERALE

KEY FIGURES

	In EUR m	Q2 13	Chg Q2 vs. Q1	Chg Q2 vs. Q2	H1 13	Chg H1 vs. H1
Financial results	Net banking income	6,233	*+22.5%*	*-0.6%*	11,321	*-10.0%*
	Operating expenses	(3,908)	*-3.9%*	*-1.9%*	(7,975)	*-4.0%*
	Net cost of risk	(986)	*+6.4%*	*+20.0%*	(1,913)	*+11.0%*
	Group net income	955	*x 2.6*	*x2.2*	1,319	*+12.6%*
	ROE	8.4%			5.6%	
	ROE **	10.0%			8.7%	
	ROTE	9.9%			6.6%	
	ROTE**	11.7%			10.2%	
Performance per share	Earnings per share	EUR 1.15			EUR 1.53	
	Net Tangible Asset value per Share	EUR 48.39				
	Net Asset value per Share	EUR 56.43				
Capital generation	Core Tier 1 ratio (Basel 2.5)	11.1%	*+56bp*	*+124bp*		
	Tier 1 ratio (Basel 2.5)	12.7%	*+33bp*	*+112bp*		
	Core Tier 1 ratio (Basel 3)	9.4%	*+73bp*			
Scarce resources	L / D ratio*	111%	*-6 pts*	*-11 pts*		
	RWA (Basel 2.5)	EUR 313.8bn	*-2.0%*	*-8.4%*		
	RWA (Basel 3)	EUR 353.1bn	*-3.7%*			

*** Refer to methodology section**
**** Excluding impact of legacy assets, non recurring and non economic items: details on p. 32 and 33**

BUILDING TOGETHER

TEAM SPIRIT SOCIETE GENERALE

ON-GOING TRANSFORMATION: GOOD RESULTS AND REINFORCED BALANCE SHEET STRUCTURE

- Adaptation of business models: good results during the first semester of 2013
  - **Growth in underlying NBI**
  - **Positive momentum in all businesses**
  - **Disciplined risk management and sound credit portfolio**
- Cost measures being rolled out across the Group
- Continued and strong progress on capital and balance sheet ratios
  - **Fully loaded Basel 3 CT1 ratio above 9.5% by year end**
  - **Continued strengthening of liquidity profile**
  - **Basel 3 leverage ratio above 3% at end 2013 under current understanding of CRR / CRD 4 rules**

➥Transformation dynamics underpinning the Group’s capacity to reach 10% ROE end-2015

SOCIETE GENERALE

GROUP RESULTS SUPPLEMENT

2ND QUARTER AND 1ST HALF 2013

1ST AUGUST 2013

BUILDING TOGETHER

TEAM SPIRIT SOCIETE GENERALE

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QUARTERLY INCOME STATEMENT 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	
	Q2 12	Q2 13	Q2 12	Q2 13	Q2 12	Q2 13	Q2 12	Q2 13	Q2 12	Q2 13	Q2 12	Q2 13	Q2 12	Q2 13
Net banking income	2,037	**2,069**	1,239	**1,100**	877	**891**	1,223	**1,688**	533	**501**	363	**(16)**	6,272	**6,233**
Operating expenses	(1,277)	**(1,298)**	(758)	**(662)**	(453)	**(459)**	(1,005)	**(1,025)**	(472)	**(421)**	(17)	**(43)**	(3,982)	**(3,908)**
Gross operating income	**760**	**771**	**481**	**438**	**424**	**432**	**218**	**663**	**61**	**80**	**346**	**(59)**	**2,290**	**2,325**
Net cost of risk	(212)	**(274)**	(360)	**(279)**	(168)	**(153)**	(84)	**(180)**	1	**(4)**	1	**(96)**	(822)	**(986)**
Operating income	**548**	**497**	**121**	**159**	**256**	**279**	**134**	**483**	**62**	**76**	**347**	**(155)**	**1,468**	**1,339**
Net profits or losses from other assets	0	**1**	(3)	**0**	(2)	**(1)**	3	**(1)**	8	**0**	(28)	**1**	(22)	**0**
Net income from companies accounted for by the equity method	2	**1**	0	**3**	(10)	**6**	0	**0**	25	**27**	(3)	**0**	14	**37**
Impairment losses on goodwill	0	**0**	(250)	**0**	0	**0**	0	**0**	(200)	**0**	0	**0**	(450)	**0**
Income tax	(187)	**(179)**	(27)	**(35)**	(74)	**(83)**	(2)	**(105)**	(22)	**(19)**	(129)	**115**	(441)	**(306)**
Net income	363	**320**	(159)	**127**	170	**201**	135	**377**	(127)	**84**	187	**(39)**	569	**1,070**
O.w. non controlling interests	3	**1**	72	**68**	3	**4**	4	**3**	2	**0**	49	**39**	133	**115**
Group net income	**360**	**319**	**(231)**	**59**	**167**	**197**	**131**	**374**	**(129)**	**84**	**138**	**(78)**	**436**	**955**
Average allocated capital	8,370	**8,693**	5,213	**4,469**	5,176	**5,140**	12,020	**9,301**	1,856	**1,728**	9,302*	**12,430***	41,937	**41,761**
Group ROE (after tax)													**3.5%**	**8.4%**

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

HALF YEAR INCOME STATEMENT 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	
	H1 12	**H1 13**	H1 12	**H1 13**	H1 12	**H1 13**	H1 12	**H1 13**	H1 12	**H1 13**	H1 12	**H1 13**	H1 12	**H1 13**
Net banking income	4,083	**4,084**	2,465	**2,231**	3,090	**3,592**	1,726	**1,759**	1,086	**958**	133	**(1,303)**	12,583	**11,321**
Operating expenses	(2,624)	**(2,608)**	(1,516)	**(1,360)**	(2,225)	**(2,186)**	(908)	**(901)**	(956)	**(818)**	(82)	**(102)**	(8,311)	**(7,975)**
Gross operating income	**1,459**	**1,476**	**949**	**871**	**865**	**1,406**	**818**	**858**	**130**	**140**	**51**	**(1,405)**	**4,272**	**3,346**
Net cost of risk	(415)	**(575)**	(710)	**(552)**	(237)	**(254)**	(334)	**(308)**	(7)	**(2)**	(21)	**(222)**	(1,724)	**(1,913)**
Operating income	**1,044**	**901**	**239**	**319**	**628**	**1,152**	**484**	**550**	**123**	**138**	**30**	**(1,627)**	**2,548**	**1,433**
Net profits or losses from other assets	0	**0**	(3)	**3**	3	**3**	(2)	**(1)**	10	**1**	(15)	**442**	(7)	**448**
Net income from companies accounted for by the equity method	4	**3**	2	**6**	0	**0**	(7)	**12**	61	**53**	1	**2**	61	**76**
Impairment losses on goodwill	0	**0**	(250)	**0**	0	**0**	0	**0**	(200)	**0**	0	**0**	(450)	**0**
Income tax	(356)	**(324)**	(52)	**(71)**	(140)	**(280)**	(138)	**(164)**	(40)	**(34)**	(15)	**448**	(741)	**(425)**
Net income	692	**580**	(64)	**257**	491	**875**	337	**397**	(46)	**158**	1	**(735)**	1,411	**1,532**
O.w. non controlling interests	6	**5**	122	**119**	9	**7**	7	**8**	2	**1**	94	**73**	240	**213**
Group net income	**686**	**575**	**(186)**	**138**	**482**	**868**	**330**	**389**	**(48)**	**157**	**(93)**	**(808)**	**1,171**	**1,319**
Average allocated capital	8,450	**8,693**	5,182	**4,774**	12,121	**9,473**	5,188	**5,126**	1,838	**1,718**	8,994*	**11,750***	41,769	**41,530**
Group ROE (after tax)													**4.9%**	**5.6%**

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

LEGACY ASSETS, NON ECONOMIC AND NON RECURRING ITEMS

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

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

LEGACY ASSETS, NON ECONOMIC AND NON RECURRING ITEMS

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

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

PRUDENTIAL CAPITAL RATIOS BASEL 2.5

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

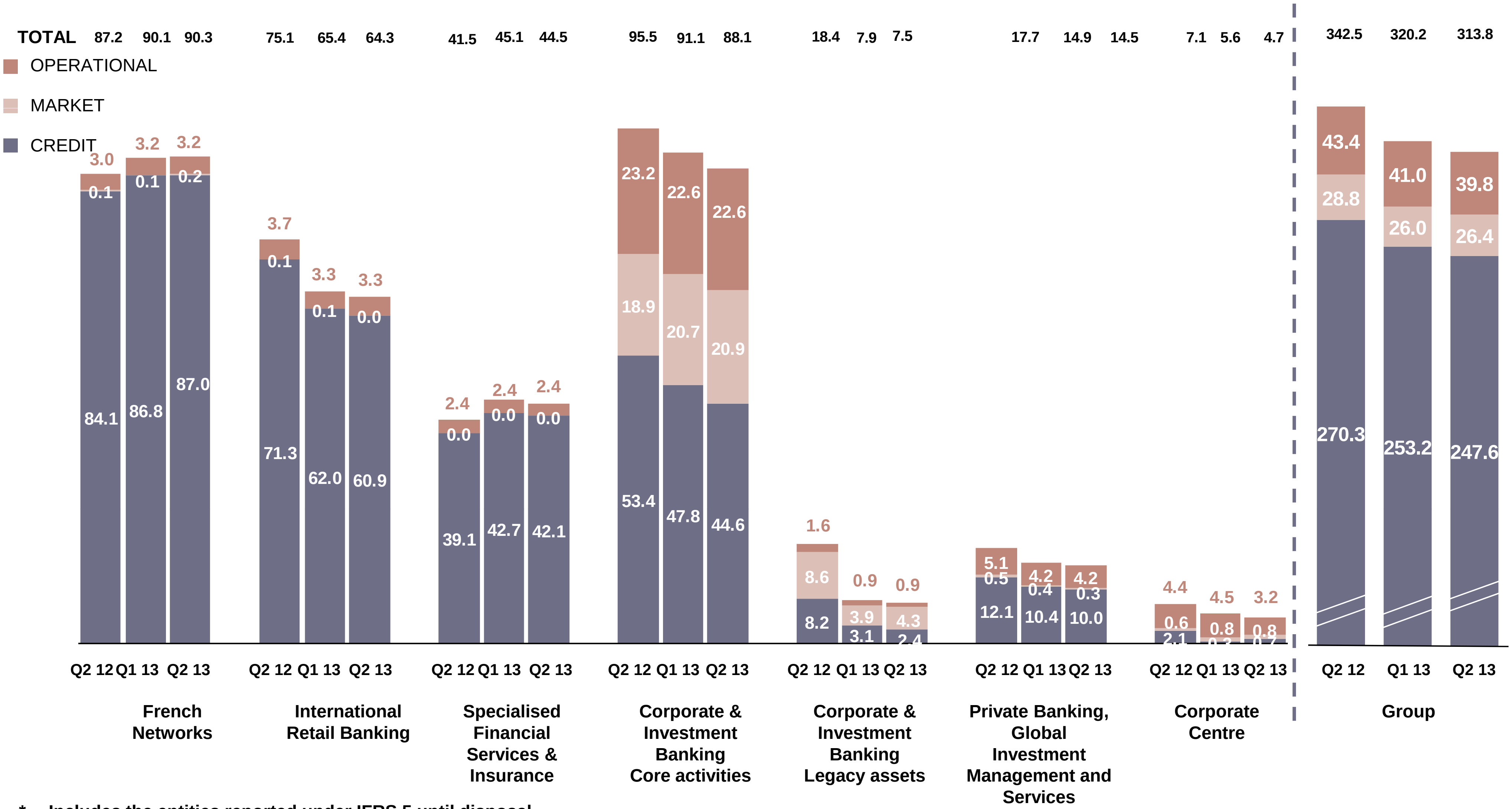
*** Excluding issue premiums on deeply subordinated notes and on undated subordinated notes**
Basel 2 including CRD3 requirements

PRUDENTIAL CAPITAL RATIOS BASEL 3

In EUR bn	31 Mar.13	30 June 13
Shareholder equity group share	**49.9**	**49.4**
Deeply subordinated notes*	(5.3)	(4.5)
Undated subordinated notes*	(1.6)	(1.6)
Dividend to be paid & interest on subordinated notes	(0.8)	(0.6)
Goodwill and intangibles	(7.8)	(7.6)
Non controlling interests	3.2	3.2
Deductions and other prudential adjustments**	(6.0)	(5.3)
Common equity Tier One capital	**31.7**	**33.1**
Additional Tier 1 capital	5.1	4.3
Basel 3 Tier 1 capital	**36.8**	**37.4**
Tier 2 capital	6.3	6.9
Total Basel 3 Capital (Tier 1 and Tier 2)	**43.1**	**44.3**
Basel 2.5 RWA	320.2	313.8
Additional RWA	46.5	39.3
Basel 3 RWA	366.7	353.1
Core Tier 1 ratio Basel 3	**8.7%**	**9.4%**
Tier 1 ratio Basel 3	**10.0%**	**10.6%**
Total capital ratio	**11.8%**	**12.5%**

Based on our understanding of CRR/CRD4 rules as published on June 26th
*** Excluding issue premiums on deeply subordinated notes and on undated subordinated notes**
**** Fully loaded deductions**

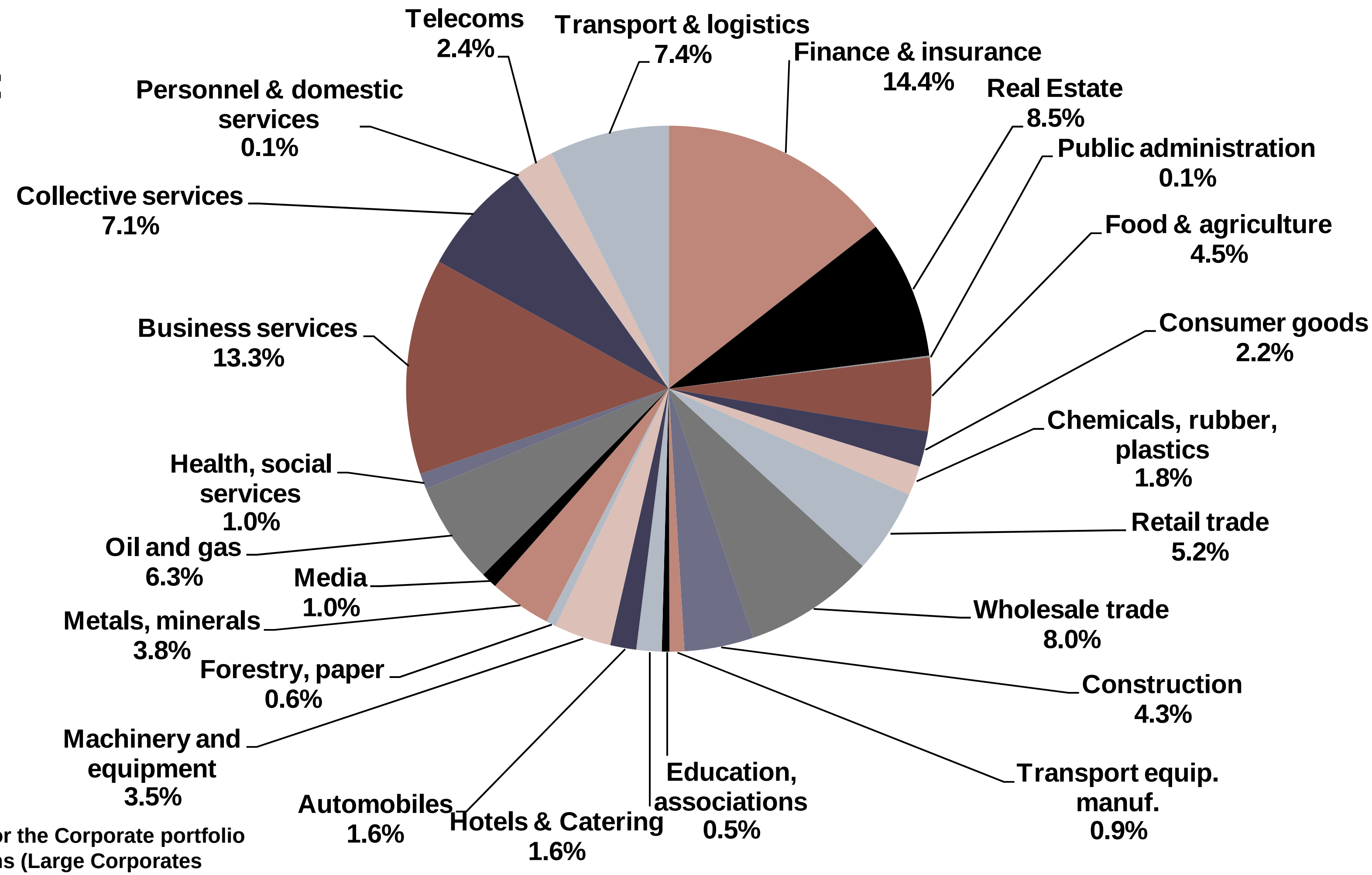
BASEL 2.5 (CRD3) RISK-WEIGHTED ASSETS* (in EUR bn)



* Includes the entities reported under IFRS 5 until disposal

BREAKDOWN OF SG GROUP COMMITMENTS BY SECTOR AT 30 JUNE 2013

EAD Corporate: EUR 262bn*

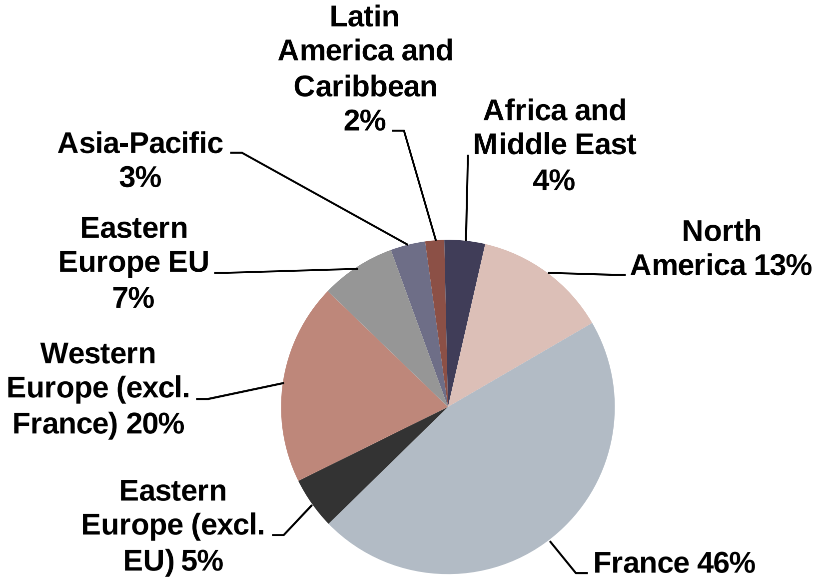


* On and off-balance sheet EAD for the Corporate portfolio as defined by the Basel regulations (Large Corporates including Insurance companies, Funds and Hedge funds, SMEs and specialised financing).
Total credit risk (debtor, issuer and replacement risk, excluding fixed assets, equities and accruals)

GEOGRAPHIC BREAKDOWN OF SG GROUP COMMITMENTS AT 30 JUNE 2013

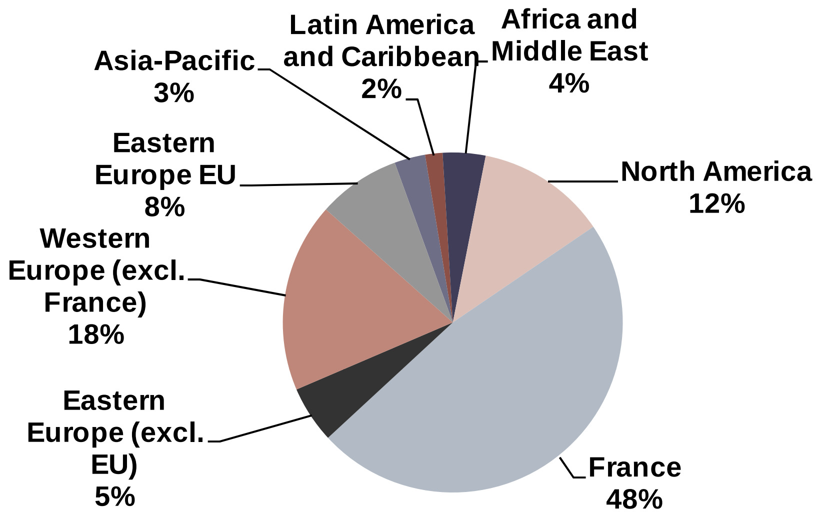
On- and off-balance sheet EAD*

All customers included: EUR 687bn



On-balance sheet EAD*

All customers included: EUR 560bn



* **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)

	30.06.2013			31.03.2013		
	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*	0.1	*0.0*	*0.1*
Italy	2.1	*1.0*	*1.2*	1.8	*1.2*	*0.7*
Portugal	0.1	*0.0*	*0.1*	0.2	*0.0*	*0.2*
Spain	0.9	*0.6*	*0.3*	1.0	*0.6*	*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)

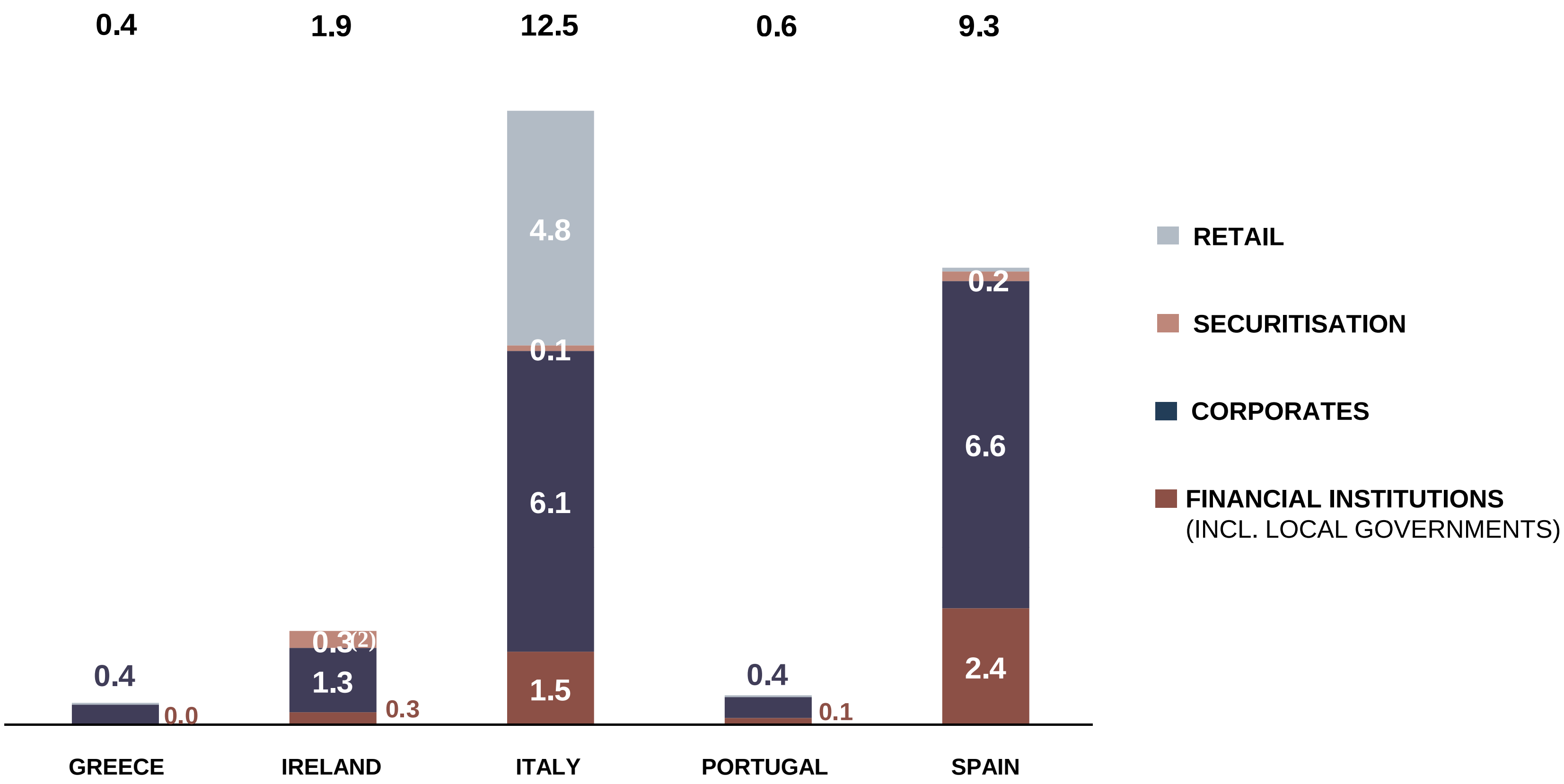
	30.06.2013		31.03.2013	
	Gross exposure (1)	*Net exposure (2)*	*Gross exposure (1)*	*Net exposure (2)*
Greece	***0.0***	***0.0***	***0.0***	***0.0***
Ireland	***0.4***	***0.0***	***0.5***	***0.0***
Italy	***2.3***	***0.1***	***2.3***	***0.1***
Portugal	***0.1***	***0.0***	***0.1***	***0.0***
Spain	***1.3***	***0.1***	***1.3***	***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[1]

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

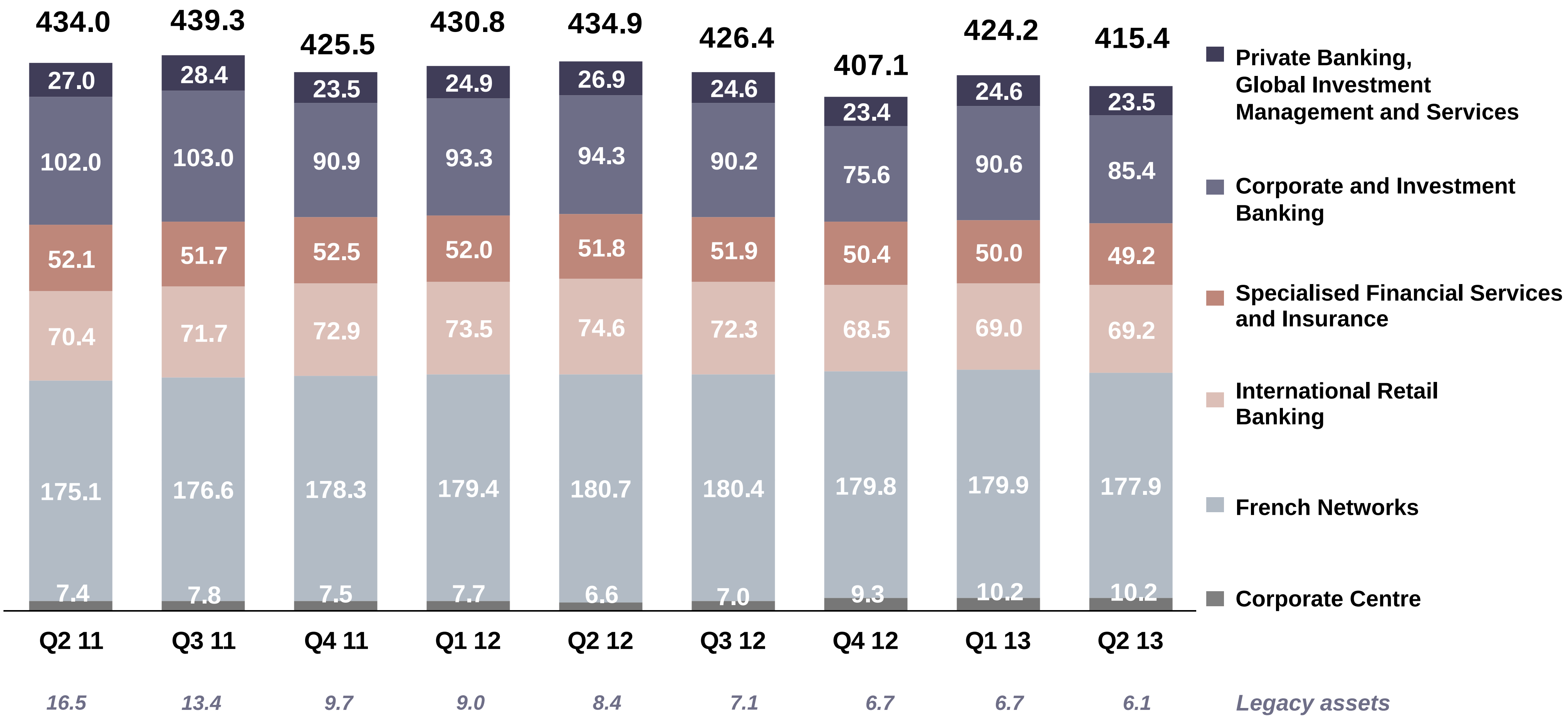


(1) Based on EBA July 2011 methodology

(2) Securitisation exposure in Ireland: underlying exposure to GIIPS countries around 5%

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*

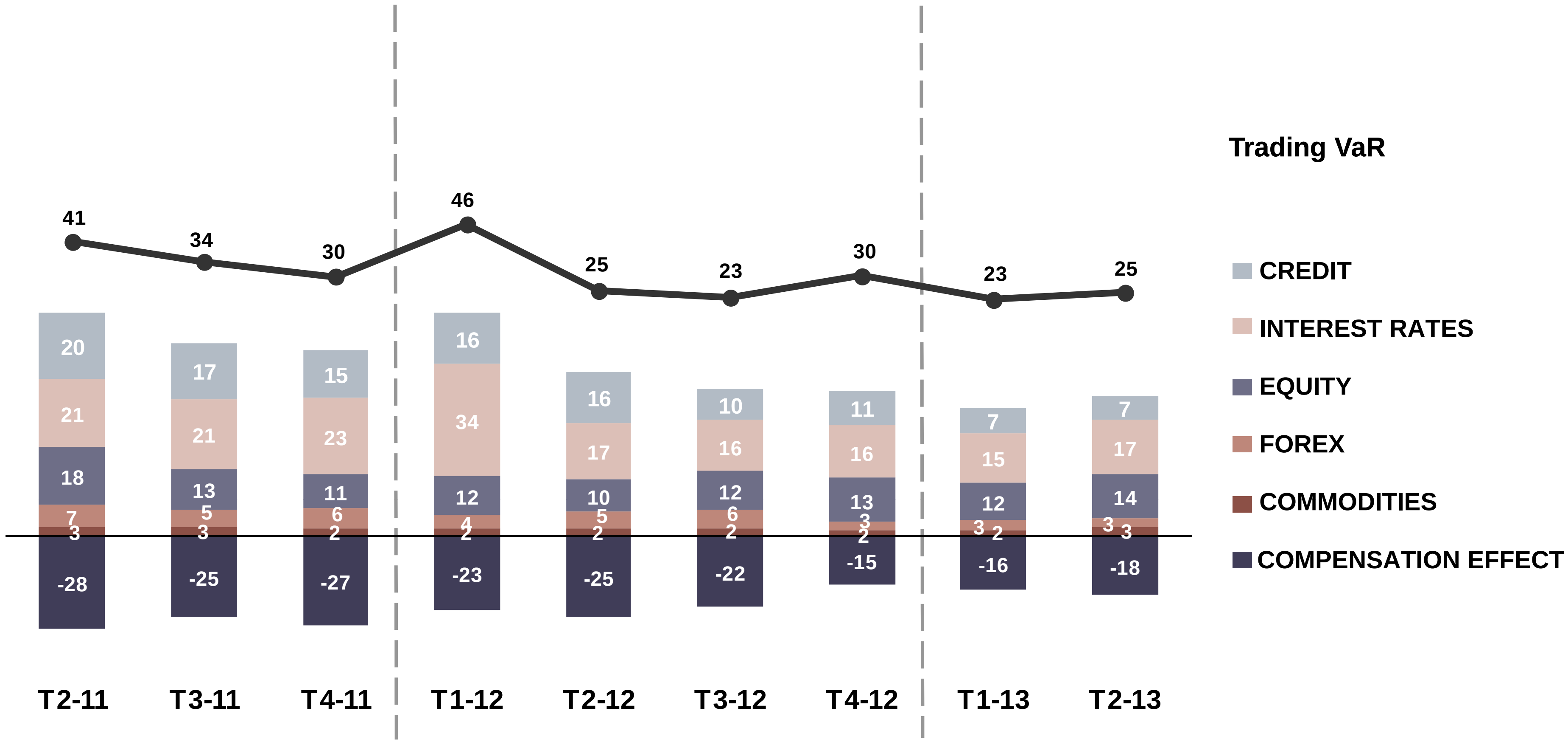
In EUR bn	31/12/2012**	31/03/2013	30/06/2013
Gross book outstandings*	407.1	424.2	415.4
Doubtful loans	*23.7*	*24.3*	*24.3*
Collateral relating to doubtful loans	*6.1*	*6.3*	*6.4*
Provisionable commitments	17.7	18.0	17.8
Non performing loans ratio (Provisionable commitments / Gross book outstandings)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

* Customer loans, deposits at banks and loans due from banks and leasing. Excluding legacy assets (provisions of EUR 2.5 bn as of 30 June 2013, EUR 2.4 bn as of 31 March 2013 and EUR 2.3bn as of 31 Dec. 2012)

** Excluding entities reported under IFRS 5, notably Geniki and TCW since Q3 12, and NSGB in Q4 12

CHANGE IN TRADING VAR*

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

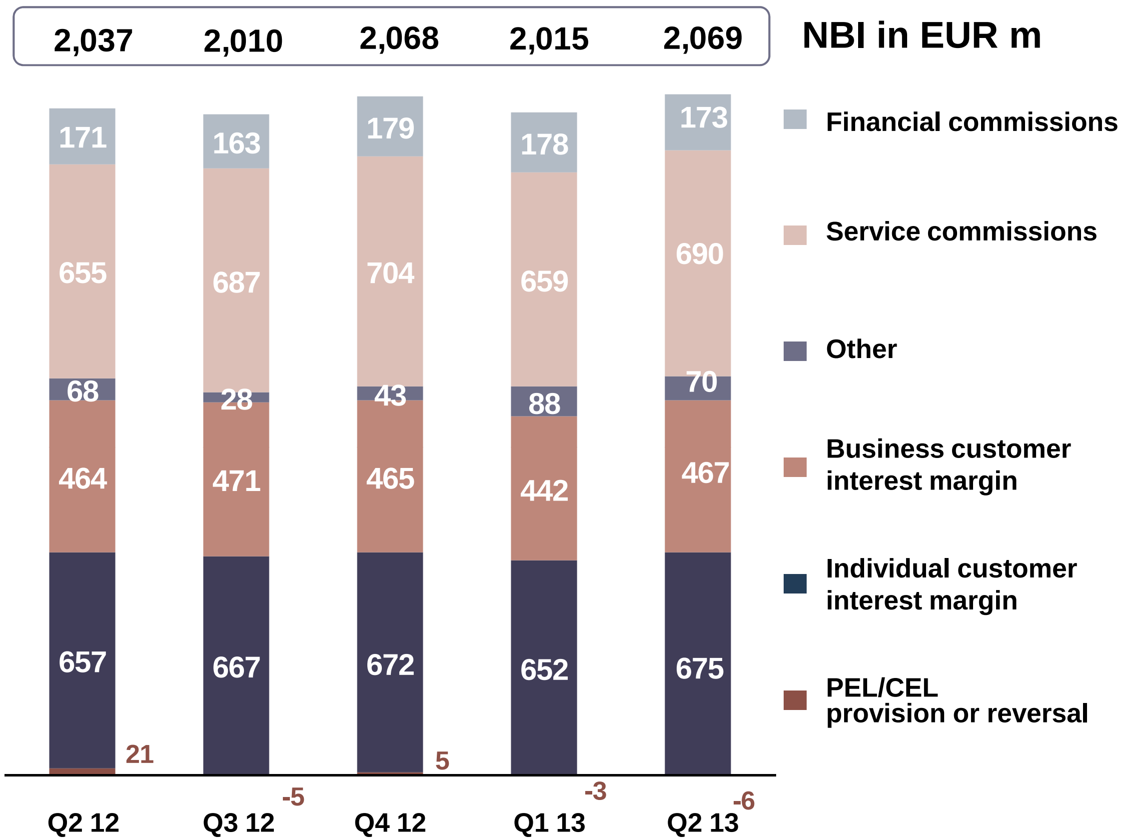


*** Trading VaR: measurement over one year (i.e. 260 scenarii) of the greatest risk obtained after elimination of 1% of the most unfavourable occurrences. A reallocation of some Fixed Income and Forex products was implemented in Q3 12 in the VaR breakdown by risk factor, with restatement of the historical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

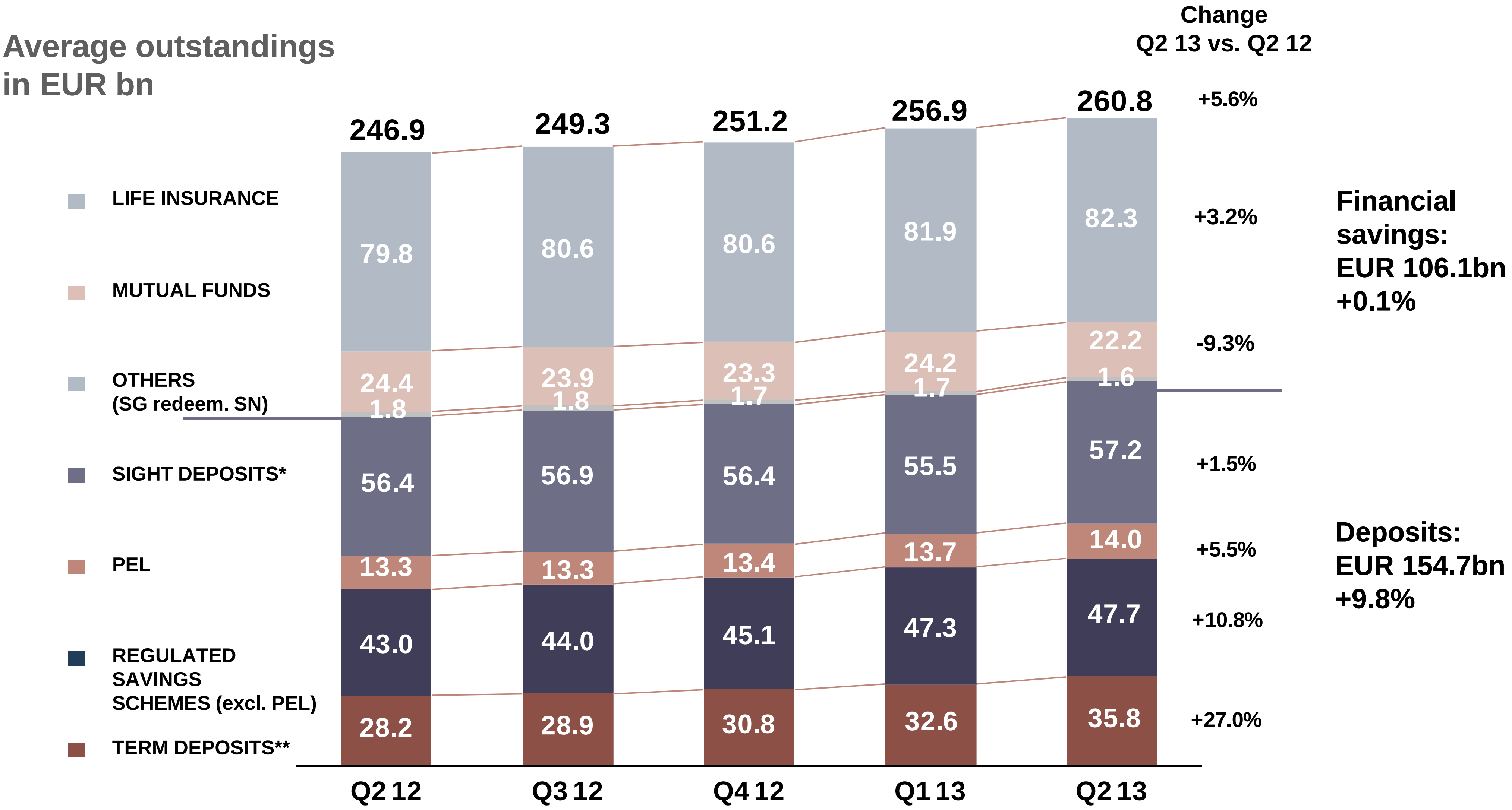
- Commissions: +4.4% vs. Q2 12
  - **Financial commissions: +0.9%**
  - **Service commissions: +5.3%**

- Interest margin: +1.9%(1) vs. Q2 12
  - **Average deposit outstandings: +9.8%**
  - **Average loan outstandings: +0.0%**
  - **Gross interest margin: 2.37% (-2 bps vs. Q2 12)**



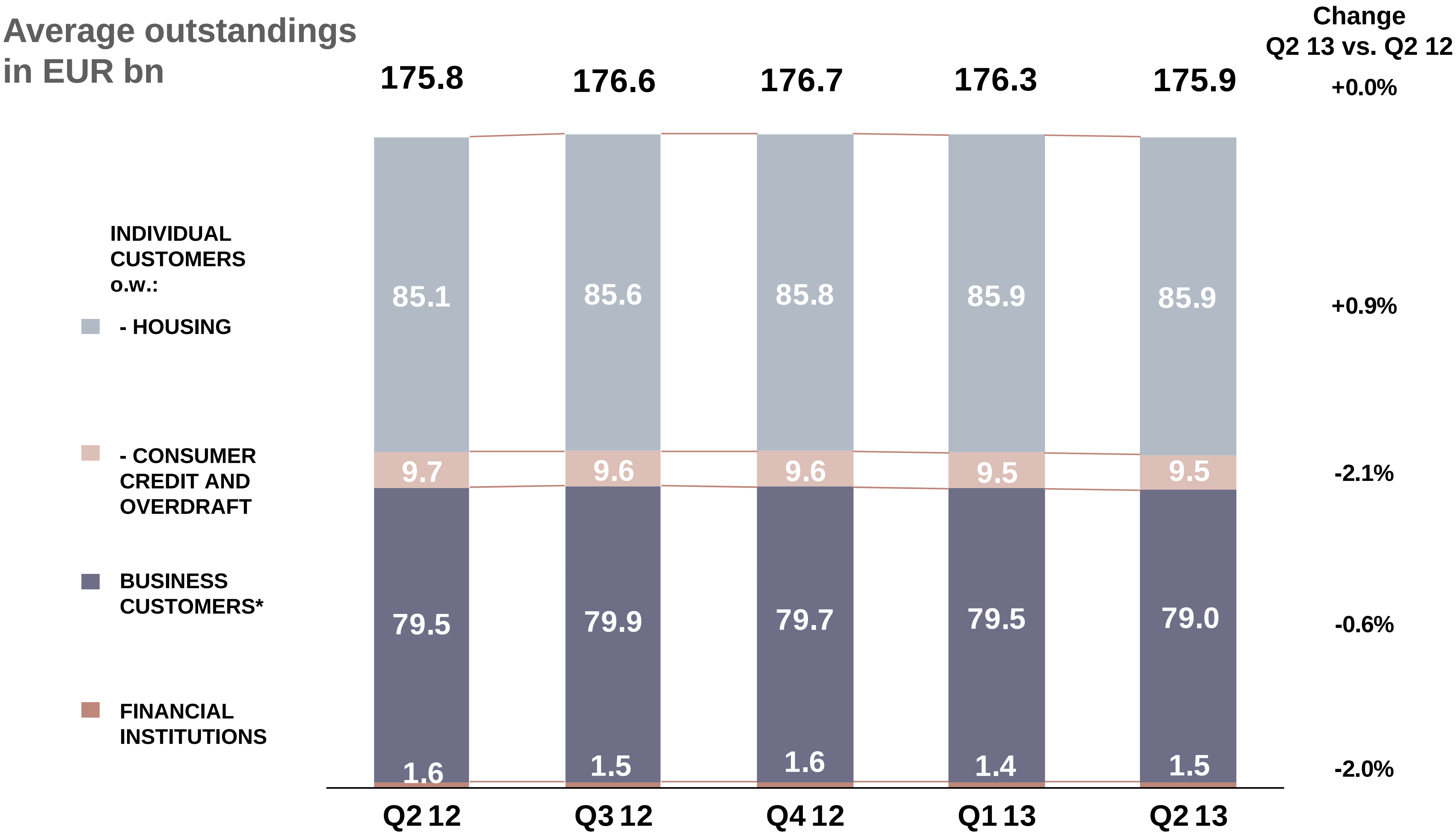
(1) Excluding PEL/CEL

CUSTOMER DEPOSITS AND FINANCIAL SAVINGS



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

LOAN OUTSTANDINGS



* 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 (1)		Other CEE (2)		Mediterranean Basin (3)		Sub-sah. Africa, French territories and Asia		Other		Total	
In EUR m	Q2 12	**Q2 13**	Q2 12	**Q2 13**	Q2 12	**Q2 13**	Q2 12	**Q2 13**	Q2 12	**Q2 13**	Q2 12	**Q2 13**	Q2 12	**Q2 13**	Q2 12	**Q2 13**
Net banking income	315	**265**	135	**147**	251	**256**	139	**121**	276	**150**	169	**183**	(46)	**(22)**	1,239	**1,100**
Operating expenses	(134)	**(132)**	(82)	**(76)**	(202)	**(190)**	(116)	**(83)**	(113)	**(70)**	(106)	**(108)**	(5)	**(3)**	(758)	**(662)**
Gross operating income	**181**	**133**	**53**	**71**	**49**	**66**	**23**	**38**	**163**	**80**	**63**	**75**	**(51)**	**(25)**	**481**	**438**
Net cost of risk	(12)	**(7)**	(86)	**(70)**	(75)	**(49)**	(94)	**(51)**	(53)	**(48)**	(27)	**(48)**	(13)	**(6)**	(360)	**(279)**
Operating income	**169**	**126**	**(33)**	**1**	**(26)**	**17**	**(71)**	**(13)**	**110**	**32**	**36**	**27**	**(64)**	**(31)**	**121**	**159**
Net profits or losses from other assets	0	**(1)**	0	**0**	(2)	**0**	1	**1**	0	**0**	0	**3**	(2)	**(3)**	(3)	**0**
Impairment losses on goodwill	0	**0**	0	**0**	(250)	**0**	0	**0**	0	**0**	0	**0**	0	**0**	(250)	**0**
Group net income	**81**	**60**	**(15)**	**0**	**(271)**	**10**	**(54)**	**(10)**	**59**	**19**	**19**	**11**	**(50)**	**(31)**	**(231)**	**59**
C/I ratio	43%	**50%**	61%	**52%**	80%	**74%**	83%	**69%**	41%	**47%**	-63%	**59%**	NM	**NM**	61%	**60%**

(1) Russia structure includes Rosbank, Delta Credit and their consolidated subsidiaries in International Retail Banking and 25% of Rusfinance
(2) Stake in Geniki sold in December 2012. Contribution to Group Net Income: EUR -54m in Q2 12
(3) Stake in NSGB sold in March 2013. Contribution to Group Net Income: EUR +26m in Q2 12

HALF YEAR RESULTS OF INTERNATIONAL RETAIL BANKING BY GEOGRAPHIC ZONE

	Czech Republic		Romania		Russia (1)		Other CEE (2)		Mediterranean Basin (3)		Sub-sah. Africa, French territories and Asia		Autres		Total	
In EUR m	H1 12	**H1 13**	H1 12	**H1 13**	H1 12	**H1 13**	H1 12	**H1 13**	H1 12	**H1 13**	H1 12	**H1 13**	H1 12	**H1 13**	H1 12	**H1 13**
Net banking income	599	**526**	291	**295**	491	**510**	290	**239**	510	**357**	329	**350**	(45)	**(46)**	2,465	**2,231**
Operating expenses	(263)	**(257)**	(164)	**(155)**	(416)	**(384)**	(232)	**(165)**	(223)	**(171)**	(209)	**(218)**	(9)	**(10)**	(1,516)	**(1,360)**
Gross operating income	**336**	**269**	**127**	**140**	**75**	**126**	**58**	**74**	**287**	**186**	**120**	**132**	**(54)**	**(56)**	**949**	**871**
Net cost of risk	(34)	**(35)**	(168)	**(150)**	(130)	**(77)**	(198)	**(103)**	(95)	**(91)**	(55)	**(84)**	(30)	**(12)**	(710)	**(552)**
Operating income	**302**	**234**	**(41)**	**(10)**	**(55)**	**49**	**(140)**	**(29)**	**192**	**95**	**65**	**48**	**(84)**	**(68)**	**239**	**319**
Net profits or losses from other assets	0	**(1)**	(1)	**0**	(2)	**1**	0	**2**	0	**0**	0	**1**	0	**0**	(3)	**3**
Impairment losses on goodwill	0	**0**	0	**0**	(250)	**0**	0	**0**	0	**0**	0	**0**	0	**0**	(250)	**0**
Group net income	**144**	**111**	**(18)**	**(5)**	**(291)**	**29**	**(108)**	**(22)**	**110**	**60**	**37**	**22**	**(60)**	**(57)**	**(186)**	**138**
C/I ratio	44%	**49%**	56%	**53%**	85%	**75%**	80%	**69%**	44%	**48%**	64%	**62%**	-20%	**-22%**	62%	**61%**

(1) Russia structure includes Rosbank, Delta Credit and their consolidated subsidiaries in International Retail Banking and 25% of Rusfinance
(2) Stake in Geniki sold in December 2012. Contribution to Group Net Income: EUR -116m in H1 12
(3) Stake in NSGB sold in March 2013. Contribution to Group Net Income: EUR +46m in H1 12 and EUR 20m in Q1 13

INDICATORS OF MAJOR SUBSIDIARIES AT END-JUNE 2013

	Ownership percentage	Credit RWAs*	Loans*	Deposits*	Loan to deposit ratio (as %)	Group share of the Market capitalisation*
Russia (Rosbank)	82.4%	11,831	9,772	8,524	114.6%	-
Russia (Delta Credit Bank)	82.4%	720	1,905	28	n/a	-
Czech Republic (KB)	60.7%	11,395	17,764	23,516	75.5%	3,297
Romania (BRD)	60.2%	8,246	6,934	7,457	93.0%	703
Croatia (SB)	100.0%	2,578	2,353	2,315	101.6%	-
Slovenia (SKB)	99.7%	1,824	2,164	1,558	138.9%	-
Serbia (SGS)	100.0%	1,501	1,260	887	142.0%	-
Bulgaria (SGEB)	99.7%	1,615	1,499	1,209	123.9%	-
Morocco (SGMA)	56.9%	6,055	5,612	5,071	110.7%	-
Algeria (SGA)	100.0%	1,357	997	1,584	62.9%	-
Tunisia (UIB)	57.2%	1,274	1,416	1,256	112.7%	-

* In EUR m

QUARTERLY RESULTS

	Specialised Financial Services			Insurance			Total Specialised Financial Services and Insurance			
	Q2 12	Q2 13	Change	Q2 12	Q2 13	Change	Q2 12	Q2 13	Change	
Net banking income	707	**706**	+1%*	170	**185**	+9%*	877	**891**	+2%	+2%*
Operating expenses	(390)	**(390)**	+2%*	(63)	**(69)**	+10%*	(453)	**(459)**	+1%	+3%*
Gross operating income	**317**	**316**	**-1%***	**107**	**116**	**+8%***	**424**	**432**	**+2%**	**+1%***
Net cost of risk	(168)	**(153)**	-8%*	0	**0**	NM*	(168)	**(153)**	-9%	-8%*
Operating income	**149**	**163**	**+7%***	**107**	**116**	**+8%***	**256**	**279**	**+9%**	**+7%***
Net profits or losses from other assets	(2)	**(1)**		0	**0**		(2)	**(1)**		
Net income from companies accounted for by the equity method	(10)	**6**		0	**0**		(10)	**6**		
Impairment losses on goodwill	0	**0**		0	**0**		0	**0**		
Income tax	(42)	**(48)**		(32)	**(35)**		(74)	**(83)**		
Net income	95	**120**		75	**81**		170	**201**		
O.w. non controlling interests	3	**4**		0	**0**		3	**4**		
Group net income	**92**	**116**	**+24%***	**75**	**81**	**+9%***	**167**	**197**	**+18%**	**+18%***
Average allocated capital	3,775	**3,654**		1,401	**1,486**		5,176	**5,140**		

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

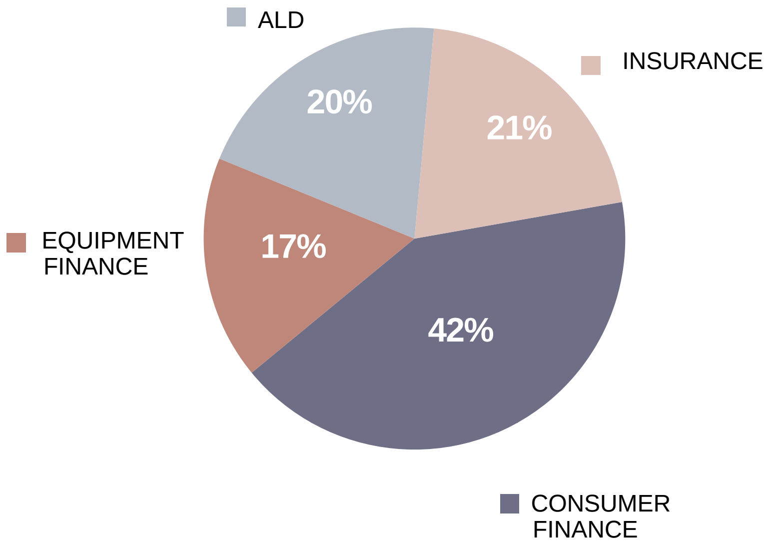
HALF YEAR RESULTS

	Specialised Financial Services			Insurance			Total Specialised Financial Services and Insurance			
	H1 12	H1 13	Change	H1 12	H1 13	Change	H1 12	H1 13	Change	
Net banking income	1,389	**1,391**	+1%*	337	**368**	+10%*	1,726	**1,759**	+2%	+2%*
Operating expenses	(780)	**(765)**	0%*	(128)	**(136)**	+6%*	(908)	**(901)**	-1%*	1%*
Gross operating income	**609**	**626**	**+1%***	**209**	**232**	**+13%***	**818**	**858**	**+5%**	**+4%***
Net cost of risk	(334)	**(308)**	-6%*	0	**0**	NM*	(334)	**(308)**	-8%	-6%*
Operating income	**275**	**318**	**+10%***	**209**	**232**	**+13%***	**484**	**550**	**+14%**	**+11%***
Net profits or losses from other assets	(2)	**(1)**		0	**0**		(2)	**(1)**		
Net income from companies accounted for by the equity method	(7)	**12**		0	**0**		(7)	**12**		
Impairment losses on goodwill	0	**0**		0	**0**		0	**0**		
Income tax	(78)	**(94)**		(60)	**(70)**		(138)	**(164)**		
Net income	188	**235**		149	**162**		337	**397**		
O.w. non controlling interests	6	**7**		1	**1**		7	**8**		
Group net income	**182**	**228**	**+23%***	**148**	**161**	**+12%***	**330**	**389**	**+18%**	**+18%***
Average allocated capital	3,795	**3,657**		1,393	**1,469**		5,188	**5,126**		

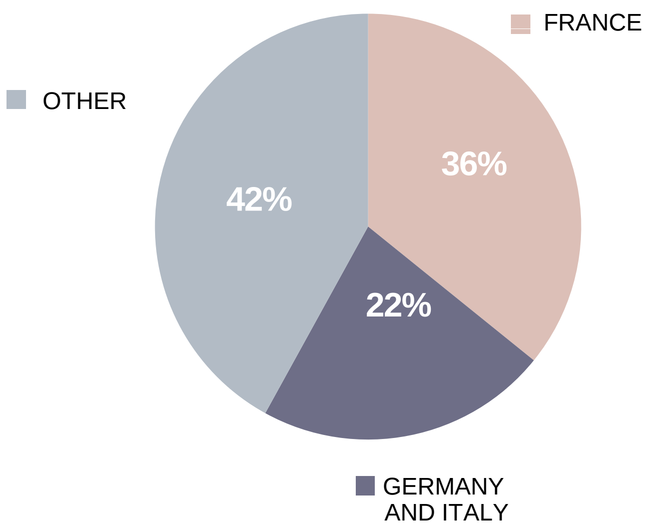
* **When adjusted for changes in Group structure and at constant exchange rates**

BREAKDOWN OF NBI BY BUSINESS LINE AND GEOGRAPHIC ZONE

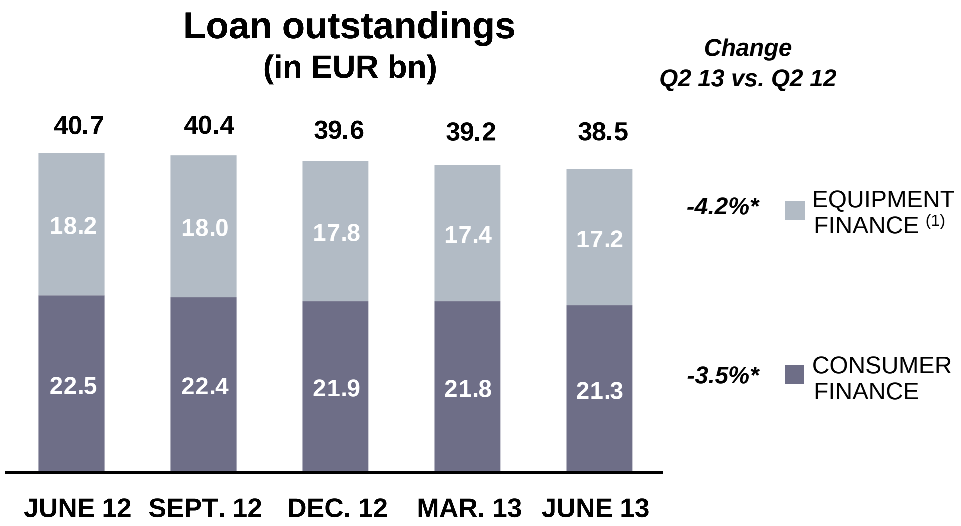
NBI Q2 13 by business line

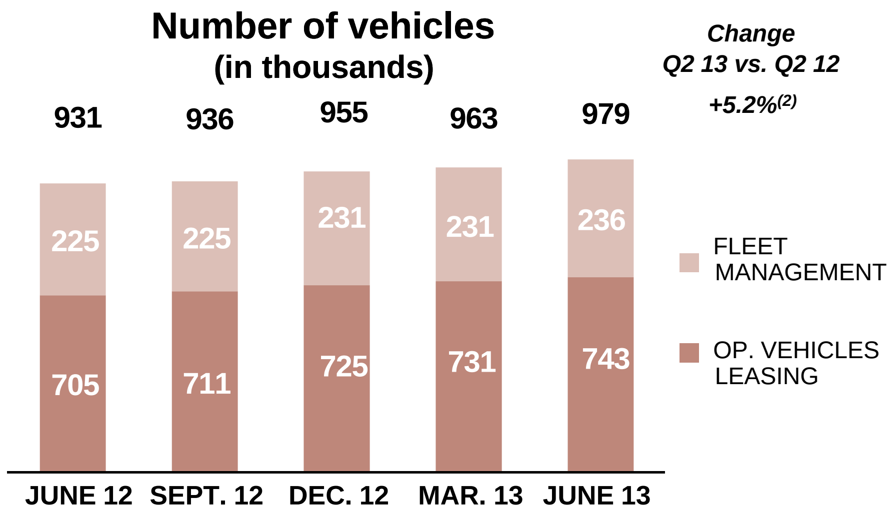


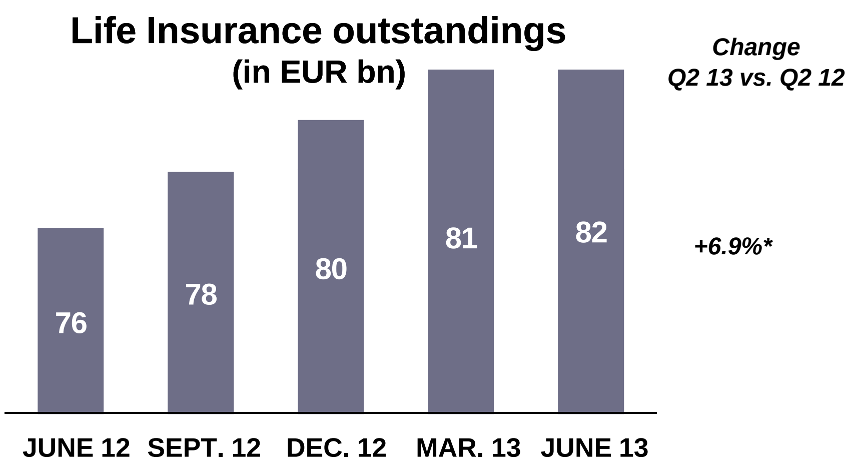
NBI Q2 13 by geographic zone

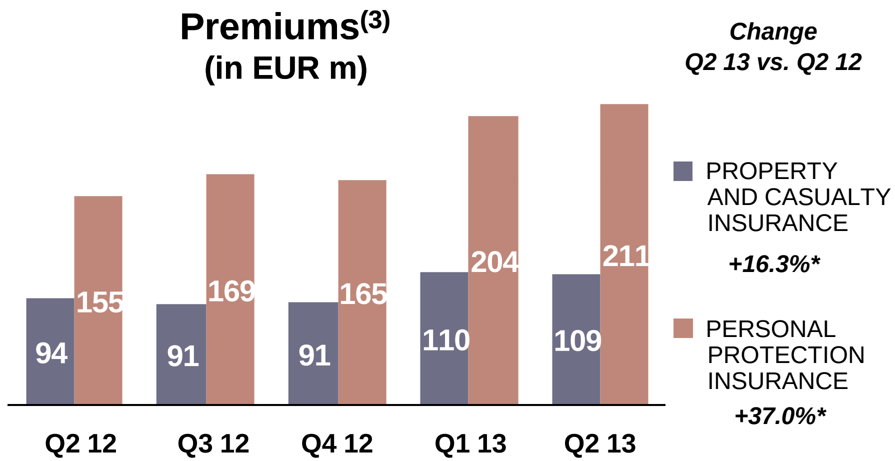


KEY FIGURES









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

QUARTERLY RESULTS

	Core activities			Legacy assets		Total Corporate and Investment Banking			
	Q2 12	Q2 13	Change	Q2 12	Q2 13	Q2 12	Q2 13	Change	
Net banking income	1,335	**1,604**	**+20%**	(112)	**84**	1,223	**1,688**	**+38%**	**+42%***
o.w. Financing & Advisory	389	**402**	**+7%** (1)			389	**402**	**+3%**	+7% (1)
o.w. Global Markets	946	**1,202**	**+25%** (1)			946	**1,202**	**+27%**	+25% (1)
Equities	470	**666**	**+42%** (1)			470	**666**	**+42%**	+42% (1)
Fixed income, Currencies and Commodities	476	**537**	**+9%** (1)			476	**537**	**+13%**	+9% (1)
Operating expenses	(991)	**(1,013)**	**+2%**	**(14)**	**(12)**	(1,005)	**(1,025)**	**+2%**	+4%*
Gross operating income	**344**	**591**	**+72%**	**(126)**	**72**	**218**	**663**	**x3.0**	**x 3.3***
Net cost of risk	(46)	**(49)**	**+7%**	**(38)**	**(131)**	(84)	**(180)**	**x2.1**	x 2.1*
Operating income	**298**	**542**	**+82%**	**(164)**	**(59)**	**134**	**483**	**x3.6**	**x 4.1***
Net profits or losses from other assets	4	**0**		(1)	**(1)**	3	**(1)**		
Income tax	(53)	**(122)**		51	**17**	(2)	**(105)**		
Net income	249	**420**		(114)	**(43)**	135	**377**		
O.w. non controlling interests	4	**4**		0	**(1)**	4	**3**		
Group net income	**245**	**416**	**+70%**	**(114)**	**(42)**	**131**	**374**	**x2.9**	**x 3.1***
Average allocated capital	9,553	**7,873**		2,467	**1,428**	12,020	**9,301**		
C/I ratio	74.2%	**63.2%**		NM	**NM**	82.2%	**60.7%**		

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

(1) When adjusted for changes in SGCIB structure

HALF YEAR RESULTS

	Core activities			Legacy assets		Total Corporate and Investment Banking			
	H1 12	H1 13	Change	H1 12	H1 13	H1 12	H1 13	Change	
Net banking income	3,259	**3,518**	**8%**	(169)	**74**	3,090	**3,592**	**+16%**	**+18%***
o.w. Financing & Advisory	665	**877**	**+32%**			665	**877**	**+32%**	+34%*
o.w. Global Markets	2,594	**2,641**	**+2%**			2,594	**2,641**	**+2%**	+4%*
Equities	1,125	**1,351**	**+20%**			1,125	**1,351**	**+20%**	
Fixed income, Currencies and Commodities	1,469	**1,291**	**-12%**			1,469	**1,291**	**-12%**	
Operating expenses	(2,197)	**(2,156)**	**-2%**	**(28)**	**(30)**	(2,225)	**(2,186)**	**-2%**	-0%*
Gross operating income	**1,062**	**1,362**	**+28%**	**(197)**	**44**	**865**	**1,406**	**+63%**	**+68%***
Net cost of risk	(84)	**(88)**	**+5%**	**(153)**	**(166)**	(237)	**(254)**	**+7%**	+7%*
Operating income	**978**	**1,274**	**+30%**	**(350)**	**(122)**	**628**	**1,152**	**+83%**	**+91%***
Net profits or losses from other assets	4	**4**		(1)	**(1)**	3	**3**		
Income tax	(249)	**(315)**		109	**35**	(140)	**(280)**		
Net income	733	**963**		(242)	**(88)**	491	**875**		
O.w. non controlling interests	9	**8**		0	**(1)**	9	**7**		
Group net income	**724**	**955**	**+32%**	**(242)**	**(87)**	**482**	**868**	**+80%**	**+87%***
Average allocated capital	9,378	**7,941**		2,743	**1,532**	12,121	**9,473**		
C/I ratio	67.4%	**61.3%**		NM	**NM**	72.0%	**60.9%**		

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

RECOGNITION ACROSS THE FINANCE INDUSTRY

Investment Banking

IFR

League Table H1 2013
#6 All Euro Bonds
#3 All Euro Corporate Bonds
#1 All Euro Bonds for Financial Institutions (excl. Covered Bonds)
#8 All Euro Sovereign Bonds

THOMSON REUTERS

League Table H1 2013
#10 Equity & Equity-related – EMEA
#1 Equity & Equity-related - France

EUROMONEY PRIMARY DEBT SURVEY 2013

#1 Issuer research
#1 Ratings agency advisory
#1 Deal-related investor relations
#2 Non-deal-related investor relations
#2 Swap provision

Global markets

Risk INSTITUTIONAL INVESTOR RANKINGS 2013

Top 5 Dealer Overall
#1 in OTC single-stock equity options
#1 in Euro Repo
#2 in Euro Swaptions
#4 in Euro Rates

EUROMONEY FIXED INCOME RESEARCH SURVEY 2013

#1 Overall Trade Ideas
#1 Overall Credit Strategy

EUROMONEY FX SURVEY 2013

#3 Overall - France
#3 CEE Currencies

EUROMONEY RATES SURVEY 2013

#1 Client service
#4 Euro Derivatives
#3 Euro Derivatives 10-30 year
#3 EMEA Clients – Euro
#2 EMEA Clients – Euro Cash

EXTEL IDENTIFYING EXCELLENCE

#1 in Global Strategy
#1 in Multi Asset Research
#2 in Quantitative/Database Research
#2 in Index Analysis

EnergyRisk Awards 2013

"Base Metals House of the Year"
"Structured Products House of the Year"

Lyxor

HFM AWARDS WINNER 2013 HEDGE FUND SERVICES AWARDS Best managed account platform Lyxor Asset Management

"Best Managed Account Platform"

hedgeweek USA AWARDS 2013

"Best Managed Account Platform"

actifs DU PATRIMOINE 2013

#1 in Equity ETF
#1 in Fixed Income ETF
#1 in Diversified ETF

Global Finance

IFR

League Table H1 2013
#4 EMEA Loan Bookrunner
#2 EMEA Investment Grade Loan Bookrunner
#3 Russia Loan Bookrunner
#6 EMEA Project Finance Bookrunner

AWARDS FOR EXCELLENCE TRADE FINANCE 2013

"Best Overall Commodity Finance Bank"
"Best Commodity Finance Bank in North America"
"Best Energy Finance Bank"
"Best Development Finance Arranging Bank"

EnergyRisk Awards 2013

"Energy Finance House of the Year"

LEGACY ASSETS – SUMMARY OF EXPOSURES AS OF 30 JUNE 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**	**5.4**	**0.8**	**85%**	**1.6**	**0.1**	**97%**	**0.9**	-	1.1
		- RMBS	0.2	0.0	86%	0.0	0.0	88%	0.0	-	
		- CDOs of RMBS	5.2	0.8	85%	1.6	0.0	97%	0.8	-	
		Other US assets	**0.3**	**0.1**	**53%**	**0.7**	**0.5**	**29%**	**0.6**	0.3	
		- Other CDOs	0.1	0.0	88%	0.6	0.5	25%	0.5	0.2	
		- Other assets	0.2	0.1	28%	0.1	0.0	53%	0.2	0.0	
	Non US assets	**EUR assets**	**0.3**	**0.1**	**53%**	**0.1**	**0.0**	**81%**	**0.2**	-	
		- ABS	0.3	0.1	51%	0.1	0.0	85%	0.2	-	
		- CLOs	0.0	0.0	81%	0.0	0.0	68%	0.0	-	
		AUD and NZD assets	**0.1**	**0.1**	**15%**	**-**	**-**	**-**	**0.1**	0.1	
	Total Non investment grade assets		**6.1**	**1.2**	**80%**	**2.4**	**0.6**	**76%**	**1.8**	0.4	
Money good assets	US assets	**US assets**	**1.2**	**1.1**	**8%**	**1.5**	**1.5**	**5%**	**2.6**	1.7	0.9
		- Other CDOs	0.3	0.3	9%	0.0	0.0	12%	0.3	0.2	
		- CLOs	0.4	0.4	2%	1.2	1.1	4%	1.5	1.3	
		- Banking & Corporate Bonds	0.1	0.1	26%	0.3	0.3	7%	0.4	0.2	
		- Other assets	0.3	0.3	9%	0.0	0.0	6%	0.3	-	
	Non US assets	**EUR assets**	**0.9**	**0.8**	**16%**	**0.1**	**0.1**	**26%**	**0.9**	0.2	
		- ABS	0.8	0.7	16%	0.1	0.0	31%	0.7	0.2	
		- CLOs	0.1	0.1	17%	0.0	0.0	11%	0.1	-	
		AUD and NZD assets	**1.4**	**1.3**	**5%**	**0.3**	**0.3**	**18%**	**1.6**	0.8	
	Total Money good assets		**3.6**	**3.2**	**9%**	**1.9**	**1.8**	**8%**	**5.0**	2.6	

*** Methodology based on 10% normative capital allocation and on our understanding of CRR rules as voted on June 26th**

QUARTERLY RESULTS

	Private Banking			Asset Management			SG SS, Brokers			Total Private Banking, Global Investment Management and Services			
	Q2 12	Q2 13	Change	Q2 12	Q2 13	Change	Q2 12	Q2 13	Change	Q2 12	Q2 13	Change	
Net banking income	174	**230**	+36%*	74	**4**	NM*	285	**267**	-6%*	533	**501**	-6%	+11%*
Operating expenses	(157)	**(166)**	+9%*	(62)	**(9)**	+80%*	(253)	**(246)**	-3%*	(472)	**(421)**	-11%	+3%*
Gross operating income	**17**	**64**	**x 3,6***	**12**	**(5)**	**+0%***	**32**	**21**	**-32%***	**61**	**80**	**+31%**	**+83%***
Net cost of risk	1	**(5)**	NM*	1	**0**	-100%*	(1)	**1**	NM*	1	**(4)**	NM	NM*
Operating income	**18**	**59**	**x 3,1***	**13**	**(5)**	**-25%***	**31**	**22**	**-27%***	**62**	**76**	**+23%**	**+70%***
Net profits or losses from other assets	0	**0**		0	**0**		8	**0**		8	**0**		
Net income from companies accounted for by the equity method	0	**0**		24	**27**		1	**0**		25	**27**		
Impairment losses on goodwill	0	**0**		(200)	**0**		0	**0**		(200)	**0**		
Income tax	(4)	**(13)**		(4)	**2**		(14)	**(8)**		(22)	**(19)**		
Net income	14	**46**		(167)	**24**		26	**14**		(127)	**84**		
O.w. non controlling interests	0	**1**		1	**0**		1	**(1)**		2	**0**		
Group net income	**14**	**45**	**x 3,0***	**(168)**	**24**	**NM***	**25**	**15**	**-38%***	**(129)**	**84**	**NM**	**NM***
Average allocated capital	651	**638**		483	**436**		722	**654**		1,856	**1,728**		

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

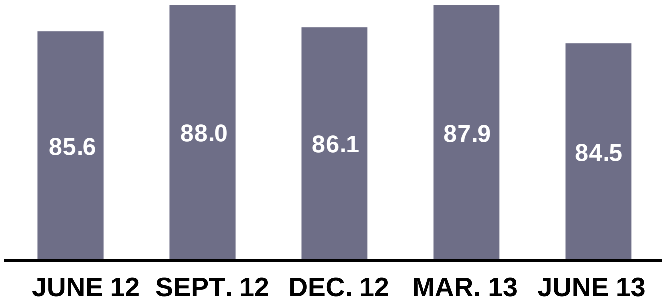
HALF YEAR RESULTS

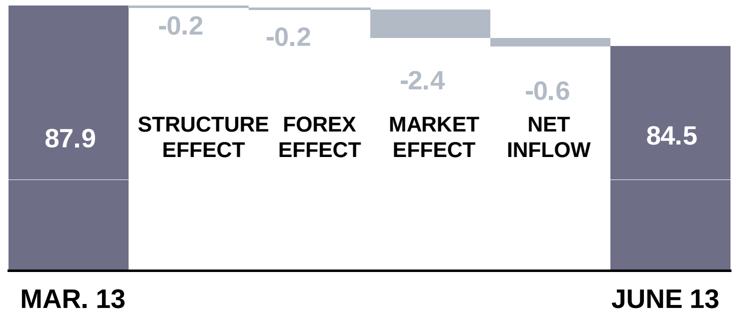
	Private Banking			Asset Management			SG SS, Brokers			Total Private Banking, Global Investment Management and Services			
	H1 12	H1 13	Change	H1 12	H1 13	Change	H1 12	H1 13	Change	H1 12	H1 13	Change	
Net banking income	374	**436**	+19%*	159	**12**	+71%*	553	**510**	-7%*	1,086	**958**	-12%	+4%*
Operating expenses	(305)	**(321)**	+8%*	(146)	**(17)**	+21%*	(505)	**(480)**	-5%*	(956)	**(818)**	-14%	+0%*
Gross operating income	**69**	**115**	**+64%***	**13**	**(5)**	**NM***	**48**	**30**	**-36%***	**130**	**140**	**+8%**	**+27%***
Net cost of risk	(1)	**(1)**	0%*	1	**0**	+100%*	(7)	**(1)**	-86%*	(7)	**(2)**	-71%	-71%*
Operating income	**68**	**114**	**+64%***	**14**	**(5)**	**NM***	**41**	**29**	**-28%***	**123**	**138**	**+12%**	**+34%***
Net profits or losses from other assets	0	**0**		0	**0**		10	**1**		10	**1**		
Net income from companies accounted for by the equity method	0	**0**		61	**53**		0	**0**		61	**53**		
Impairment losses on goodwill	0	**0**		(200)	**0**		0	**0**		(200)	**0**		
Income tax	(18)	**(25)**		(5)	**2**		(17)	**(11)**		(40)	**(34)**		
Net income	50	**89**		(130)	**50**		34	**19**		(46)	**158**		
O.w. non controlling interests	0	**1**		1	**0**		1	**0**		2	**1**		
Group net income	**50**	**88**	**+74%***	**(131)**	**50**	**NM***	**33**	**19**	**-41%***	**(48)**	**157**	**NM**	**NM***
Average allocated capital	666	**624**		478	**465**		694	**629**		1,838	**1,718**		

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

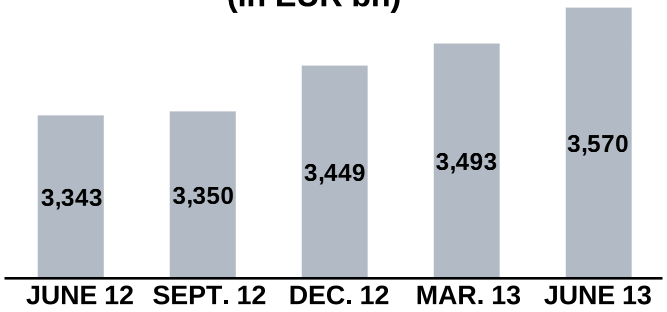
KEY FIGURES

Private Banking: Assets under Management (in EUR bn)

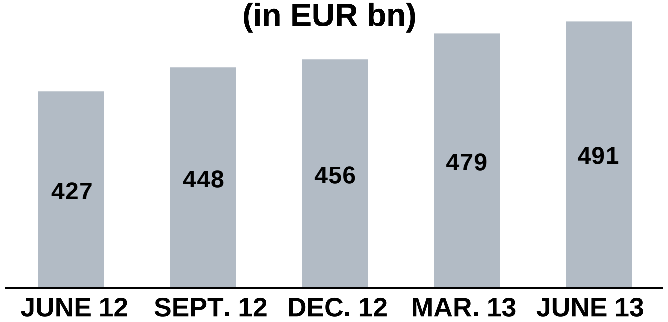




Security Services: Assets under custody (in EUR bn)



Security Services: Assets under administration (in EUR bn)



EPS CALCULATION

Average number of shares (thousands)	2011	2012	H1 13
Existing shares	**763,065**	**778,595**	**783,808**
Deductions			
Shares allocated to cover stock options and restricted shares awarded to staff	9,595	8,526	7,258
Other treasury shares and share buybacks	14,086	18,333	16,519
Number of shares used to calculate EPS	**739,383**	**751,736**	**760,031**
Group net income	**2,385**	**790**	**1,319**
Interest, net of tax effect, payable to holders of deeply subordinated notes and undated subordinated notes	(298)	(293)	(154)
Capital gain net of tax on partial repurchase	276	2	0
Group net income adjusted	**2,363**	**499**	**1,165**
EPS (in EUR) (1)	**3.20**	**0.66**	**1.53**

(1) 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.

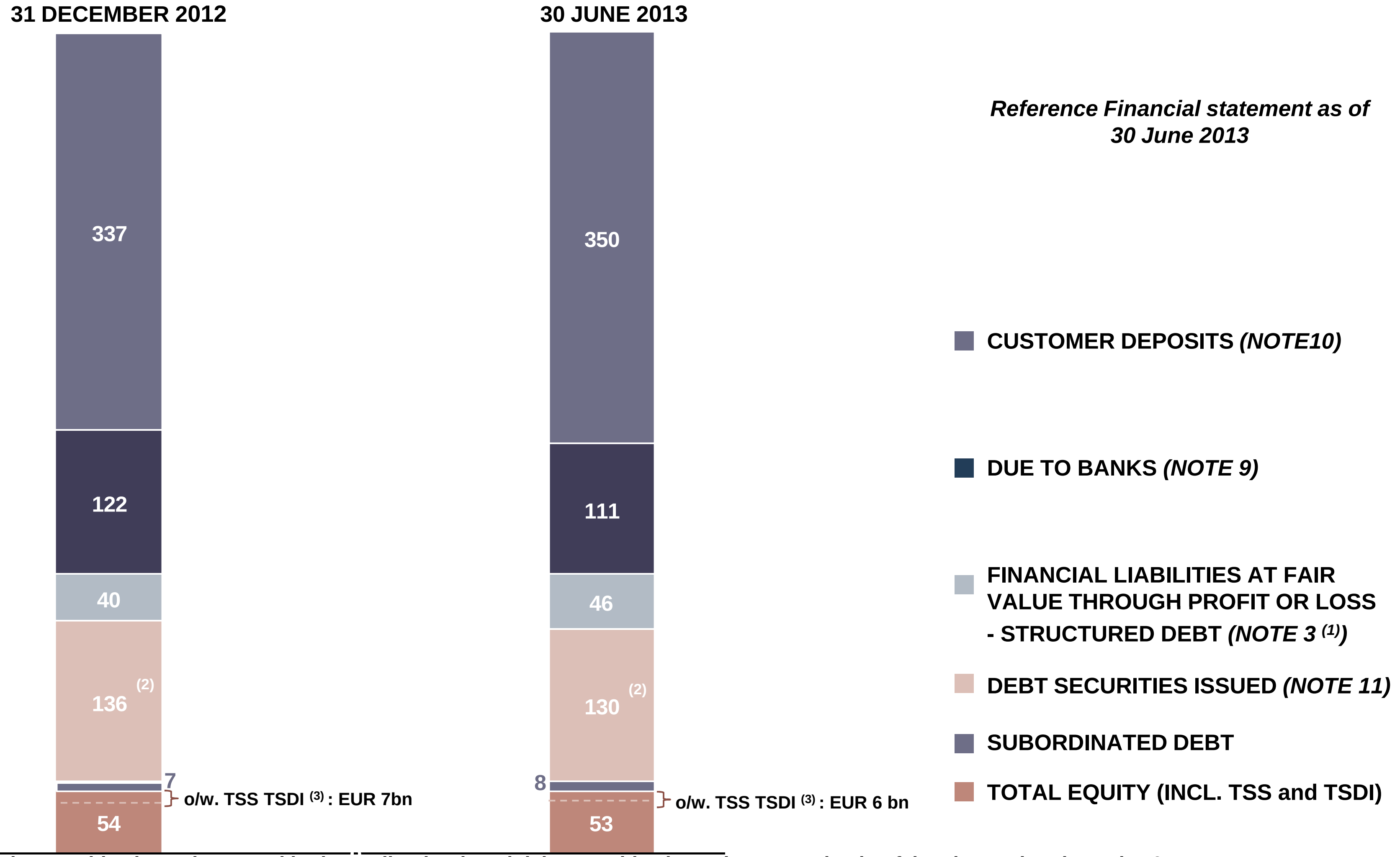
NET ASSET VALUE, TANGIBLE NET ASSET VALUE AND ROE EQUITY

End of period	31 Dec.11	31 Dec.12	30 June 13
Shareholder equity group share	**47,067**	**49,279**	**49,413**
Deeply subordinated notes	(5,291)	(5,264)	(4,455)
Undated subordinated notes	(929)	(1,606)	(1,591)
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)	(157)
Own shares in trading portfolio	105	171	133
Net Asset Value	**40,762**	**42,396**	**43,309**
Goodwill	7,942	6,290	6,169
Net Tangible Asset Value	**32,820**	**36,106**	**37,140**
Number of shares used to calculate NAPS**	**746,987**	**754,002**	**767,476**
NAPS (in EUR)**	**54.6**	**56.2**	**56.4**
Net Tangible Asset Value per Share (EUR)	**43.9**	**47.9**	**48.4**

End of period	31 Dec.11	31 Dec.12	30 June 13
Shareholder equity group share	**47,067**	**49,279**	**49,413**
Deeply subordinated notes	(5,291)	(5,264)	(4,455)
Undated subordinated notes	(929)	(1,606)	(1,591)
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)	(157)
OCI excluding conversion reserves	695	(673)	(656)
Dividend provision	0	(340)	(421)
ROE equity	**41,352**	**41,208**	**42,133**
Average ROE equity	**39,483**	**41,770**	**41,530**

** **The number of shares considered is the number of ordinary shares outstanding at 30 June 2013, excluding treasury shares and buybacks, but including the trading shares held by the Group.**
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.

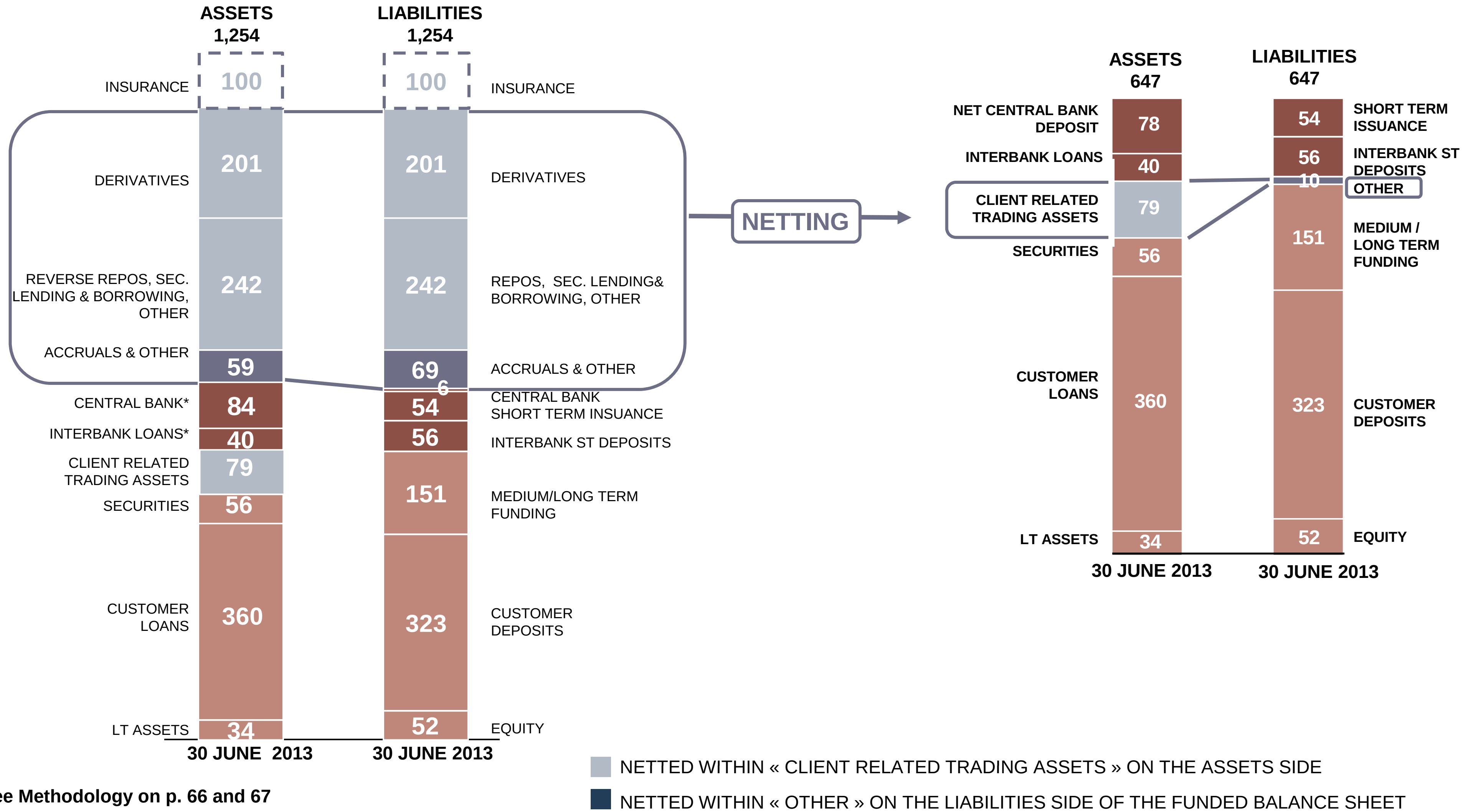
DETAILS ON GROUP FUNDING STRUCTURE



(1) O/w : debt securities issued reported in the trading book and debt securities issued measured using fair value option through P&L
(2) O/w SCF: EUR 10bn; SFH: EUR 5.8bn; CRH: EUR 7.4bn, securitisation: EUR 0.8bn at end 2012
(and respectively at end-June 2013: EUR 8.7bn, EUR 6.9bn, EUR 7.5bn and EUR 1.7bn)
(3) TSS, TSDI: deeply subordinated notes, perpetual subordinated notes
Refer to note 33 in the Registration Document, for additional information on contractual maturities of financial liabilities

FROM CONSOLIDATED TO FUNDED BALANCE SHEET*

In EUR bn



* See Methodology on p. 66 and 67

METHODOLOGY (1/2)

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

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

- **2- Group ROE** is calculated on the basis of average Group shareholders' equity under IFRS excluding (i) unrealised or deferred capital gains or losses booked directly under shareholders' equity excluding conversion reserves, (ii) deeply subordinated notes, (iii) undated subordinated notes recognised as shareholders' equity ("restated"), and deducting (iv) interest payable to holders of deeply subordinated notes and of the restated, undated subordinated notes. The net income used to calculate ROE is based on Group net income excluding interest, net of tax impact, to be paid to holders of deeply subordinated notes for the period and, since 2006, holders of deeply subordinated notes and restated, undated subordinated notes (EUR 75 million at end-June 2013).

- As from January 1st, 2012, the allocation of capital to the different businesses is based on 9% of risk-weighted assets at the beginning of the period, vs. 7% previously. The published quarterly data related to allocated capital have been adjusted accordingly. At the same time, the normative capital remuneration rate has been adjusted for a neutral combined effect on the businesses' historic revenues.

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

- (i) deeply subordinated notes (EUR -60 million in respect of Q2 13 and EUR -125 million for H1 13),

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

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

- **4- Net assets** are comprised of Group shareholders' equity, excluding (i) deeply subordinated notes (EUR 4.5 billion), undated subordinated notes previously recognised as debt (EUR 1.6 billion) and (ii) interest payable to holders of deeply subordinated notes and undated subordinated notes, but reinstating the book value of trading shares held by the Group and shares held under the liquidity contract. **Tangible net assets** are corrected for net goodwill in the assets and goodwill under the equity method. In order to calculate Net Asset Value Per Share or Tangible Net Asset Value Per Share, the number of shares used to calculate book value per share is the number of shares issued at June 30th, 2013, excluding own shares and treasury shares but including (a) trading shares held by the Group and (b) shares held under the liquidity contract.

- **5-** The Societe Generale Group's **Core Tier 1 capital** is defined as Tier 1 capital minus the outstandings of hybrid instruments eligible for Tier 1 and a share of Basel 2 deductions. This share corresponds to the ratio between core Tier 1 capital excluding hybrid instruments eligible for Tier 1 capital and Core Tier 1 capital.

- As from December 31st, 2011, Core Tier 1 capital is defined as Basel 2 Tier 1 capital minus Tier 1 eligible hybrid capital and after application of the Tier 1 deductions provided for by the Regulations.

METHODOLOGY (2/2)

- **6**- The Group's **ROTE** is calculated on the basis of tangible capital, i.e. excluding cumulative average book capital (Group share), average net goodwill in the assets and underlying average goodwill relating to shareholdings in companies accounted for by the equity method. The net income used to calculate ROTE is based on Group net income excluding interest, interest net of tax on deeply subordinated notes for the period (including issuance fees paid, for the period, to external parties and the discount charge related to the issue premium for deeply subordinated notes and the redemption premium for government deeply subordinated notes) and interest net of tax on undated subordinated notes recognised as shareholders' equity for the current period (including issuance fees paid, for the period, to external parties and the discount charge related to the issue premium for undated subordinated notes).

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

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

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

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

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

- The Group also possessed EUR 27 billion of rapidly tradable assets (vs. EUR 14 billion at June 30th, 2012, and EUR 25 billion at December 31st, 2012).

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

SOCIETE GENERALE

SPECIFIC FINANCIAL INFORMATION

HALF YEAR AND 2nd QUARTER 2013 RESULTS

1st AUGUST 2013

BUILDING TOGETHER

TEAM SPIRIT SOCIETE GENERALE

TABLE OF CONTENTS

UNHEDGED CDOs EXPOSED TO THE US RESIDENTIAL MORTGAGE SECTOR

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

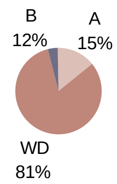
(1) Exposure at closing price
(2) The decrease in L&R and trading outstandings vs. 31/12/12 is mainly due to the removal from the scope of CDOs that were dismantled or sold
(3) 29% of the gross exposure classified as L&R relates to mezzanine underlying assets.

PROTECTION PURCHASED TO HEDGE EXPOSURES TO CDOs AND OTHER ASSETS

- From monoline insurers

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

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



Lowest rating given by Moody's or S&P at June 30, 2013

A : Assured Guaranty, FSA

B : Radian

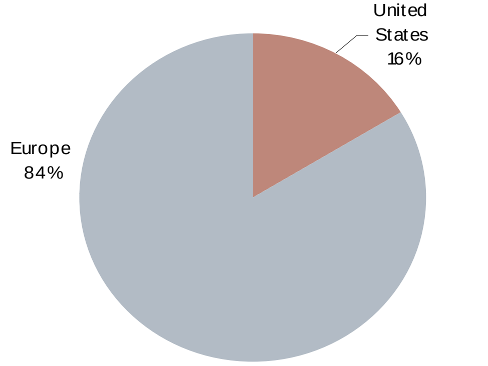
WD (withdrawn) : Ambac, CIFG, Syncora Capital Insurance

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

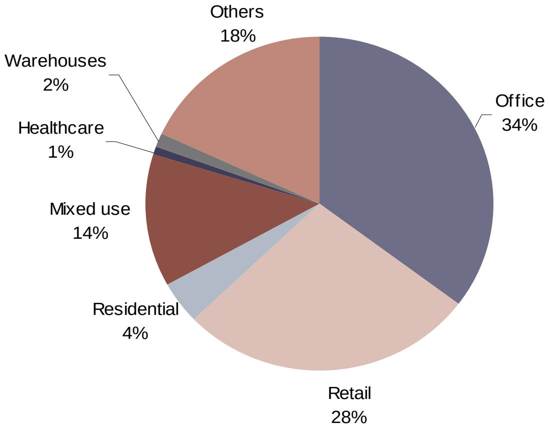
EXPOSURE TO CMBS(1)

In EUR bn	Dec. 31, 2012	June 30, 2013						H1 13		
	Net exposure (2)	Net exposure (2)	*Gross exposure (3)* *Amount*	*% net exposure*	*%AAA (4)*	*% AA & A (4)*		Net Banking Income (5)	Cost of Risk	OCI
'Held for Trading' portfolio	0.09	0.08	0.15	*56%*	*0%*	*0%*		0.01	-	-
'Available For Sale' portfolio	0.08	0.05	0.06	*75%*	*6%*	*6%*		- 0.00	- 0.00	0.01
'Loans & Receivables' portfolio	0.59	0.31	0.44	*72%*	*3%*	*18%*		0.01	- 0.02	-
'Held To Maturity' portfolio	0.02	0.02	0.02	*97%*	*0%*	*4%*		-	-	-
TOTAL	0.77	0.46	*0.67*	*69%*	*3%*	*13%*		0.01	- 0.02	0.01

Geographic breakdown(4)



Sector breakdown(4)



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

EXPOSURE TO US RESIDENTIAL MORTGAGE MARKET: RESIDENTIAL LOANS AND RMBS

- Societe Generale has no residential mortgage loan origination activity in the US

- US RMBS[(1)]

In EUR bn	Dec. 31, 2012	June 30, 2013						H1 13		
	Net exposure (2)	Net exposure (2)	Gross exposure (3)		%AAA (4)	% AA & A (4)		Net Banking Income	Cost of Risk	OCI
			Amount	% net exposure						
'Held for Trading' portfolio	0.04	0.02	0.04	47%	0%	0%		0.01	-	-
'Available For Sale' portfolio	0.09	0.10	0.30	32%	0%	14%		0.01	- 0.00	0.01
'Loans & Receivables' portfolio	0.03	0.02	0.02	85%	0%	14%		-	-	-
TOTAL	0.16	0.13	0.36	36%	0%	13%		0.02	- 0.00	0.01

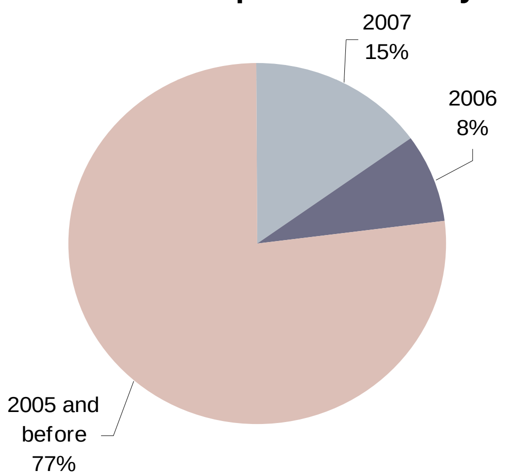
(1) Excluding "exotic credit derivative portfolio" presented hereafter

(2) Net of hedging and impairments

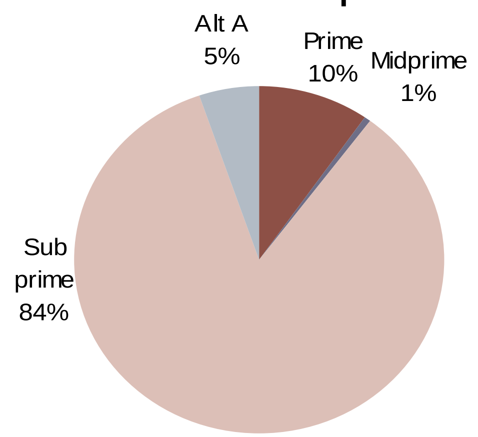
(3) Remaining capital of assets before hedging

(4) As a % of remaining capital

Breakdown of subprime assets by vintage[(4)]



Breakdown of RMBS portfolio by type[(4)]



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

EXPOSURE TO RESIDENTIAL MORTGAGE MARKETS IN SPAIN AND THE UK

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

- RMBS in Spain[1]

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

- RMBS in the UK[1]

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

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

EXOTIC CREDIT DERIVATIVES

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

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

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

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

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