



# **SOCIETE GENERALE** GROUP RESULTS

3<sup>RD</sup> QUARTER AND FIRST 9 MONTHS 2013

7 NOVEMBER 2013

BUILDING TOGETHER  
TEAM SPIRIT  SOCIETE  
GENERALE

## DISCLAIMER

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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 September 2013 thus prepared were examined by the Board of Directors on 6 November 2013.

The financial information presented for the nine-month period ending 30<sup>th</sup> September 2013 has been prepared in accordance with IFRS as adopted in the European Union and applicable at this date. This financial information does not constitute a set of financial statements for an interim period as defined by IAS 34 "Interim Financial Reporting". Societe Generale's management intends to publish complete consolidated financial statements for the 2013 financial year.



# **INTRODUCTION**

GROUP

BUSINESSES RESULTS

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## STRONG GROUP PERFORMANCE

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### Solid business performance

Solid revenues in all businesses: total business NBI up +3.8%\* vs. Q3 12 at EUR 6,163m

Reported Group net income EUR 534m in Q3 13, EUR 1,853m in 9M 13

Underlying\*\* Group net income EUR 976m in Q3 13, EUR 2,934m in 9M 13

Underlying\*\* ROE: 8.6% in 9M 13

### Second phase of Group transformation

Simplified organisation leveraging on business synergies

Ongoing further business refocusing

Exclusive negotiations to acquire full ownership of Newedge

Progress on cost containment programme: cumulated savings EUR 260m end-September

### Balance sheet fully CRD 4 compliant

Basel 3 CT1 ratio at 9.9%\*\*\*, up 51bp

LCR >100%, under current assumptions

Leverage ratio\*\*\* at 3.3%

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

\*\* Excluding legacy assets, non-economic and non-recurring items, details on pp. 35 and 36

\*\*\* Proforma based on our understanding of CRR/CRD4 rules as published on 26<sup>th</sup> June, including Danish compromise for insurance. RWA charged at 9%



INTRODUCTION

**GROUP**

BUSINESSES RESULTS

KEY FIGURES

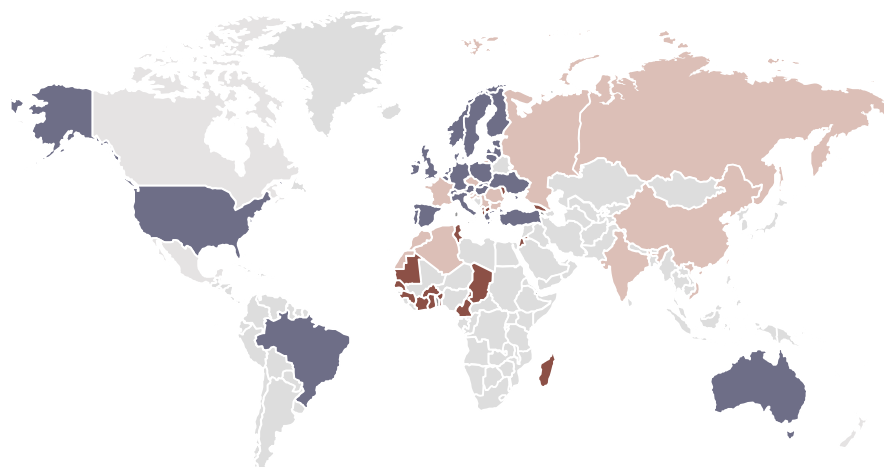
CONCLUSION

**A SIMPLIFIED GROUP STRUCTURE, FOCUSED ON OUR CLIENTS ACROSS GEOGRAPHIES**

**FRENCH NETWORKS**



**INTERNATIONAL BANKING AND FINANCIAL SERVICES**



- INTERNATIONAL RETAIL BANKING
- SPECIALISED FINANCIAL SERVICES AND INSURANCE
- JOINT PRESENCE

**GLOBAL BANKING AND INVESTOR SOLUTIONS**



**Facts and figures (at end-2012)**

**LEADER IN INTERNET BANKING IN FRANCE**

**3,176 BRANCHES**

**11 MILLION CLIENTS**

**40,000 EMPLOYEES**

**EUR 180bn CREDIT OUTSTANDINGS**

**LEADERSHIP POSITIONS IN SPECIALISED FINANCING AND KEY EMERGING MARKETS**

**PRESENT IN 65 COUNTRIES**

**25 MILLION CLIENTS**

**85,000 EMPLOYEES**

**EUR 119bn CREDIT OUTSTANDINGS**

**GLOBAL PRESENCE AND LEADERSHIP POSITIONS**

**20,000 EMPLOYEES**

**EUR 193bn ASSETS UNDER MANAGEMENT <sup>(1)</sup>**

**EUR 3,449bn ASSETS UNDER CUSTODY**

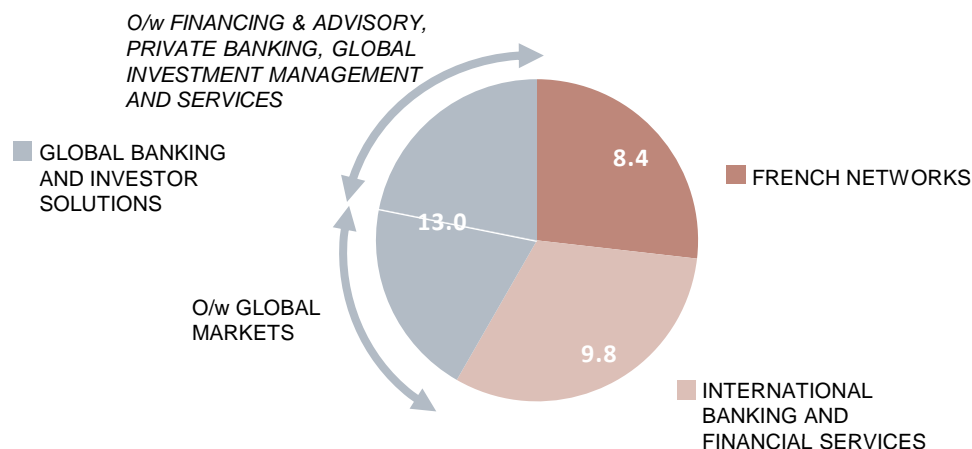
**EUR 99bn CREDIT OUTSTANDINGS**

<sup>(1)</sup> Lyxor and Private Banking

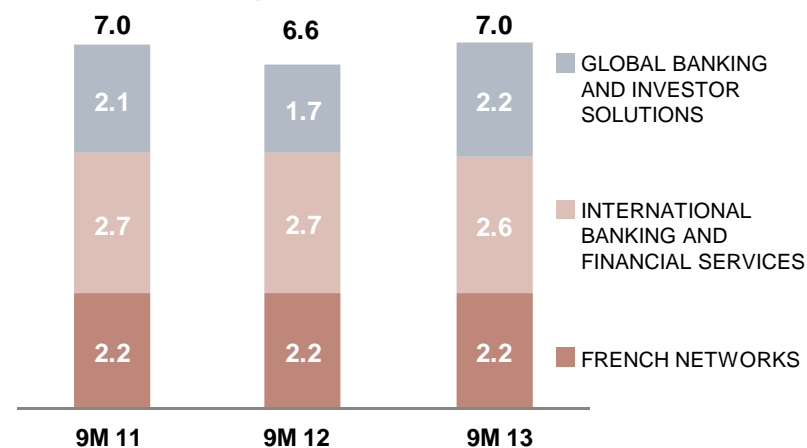
## A UNIVERSAL BANKING MODEL IN TRANSFORMATION, DELIVERING SOLID REVENUES

- A balanced business model, both in terms of allocated capital and income
- Three client-focused pillars linked through business synergies and pooling of resources
- Resilient revenues from businesses throughout the crisis, despite significant deleveraging actions
- Transforming the operating model within a leaner and more efficient organisation  
Strict monitoring of costs
- Gross operating income from businesses up +6.4% vs. 9M 12, and stable vs. 9M 11

**Basel 3 capital<sup>(1)</sup> allocated to businesses  
(end-June 2013, in EUR bn)**



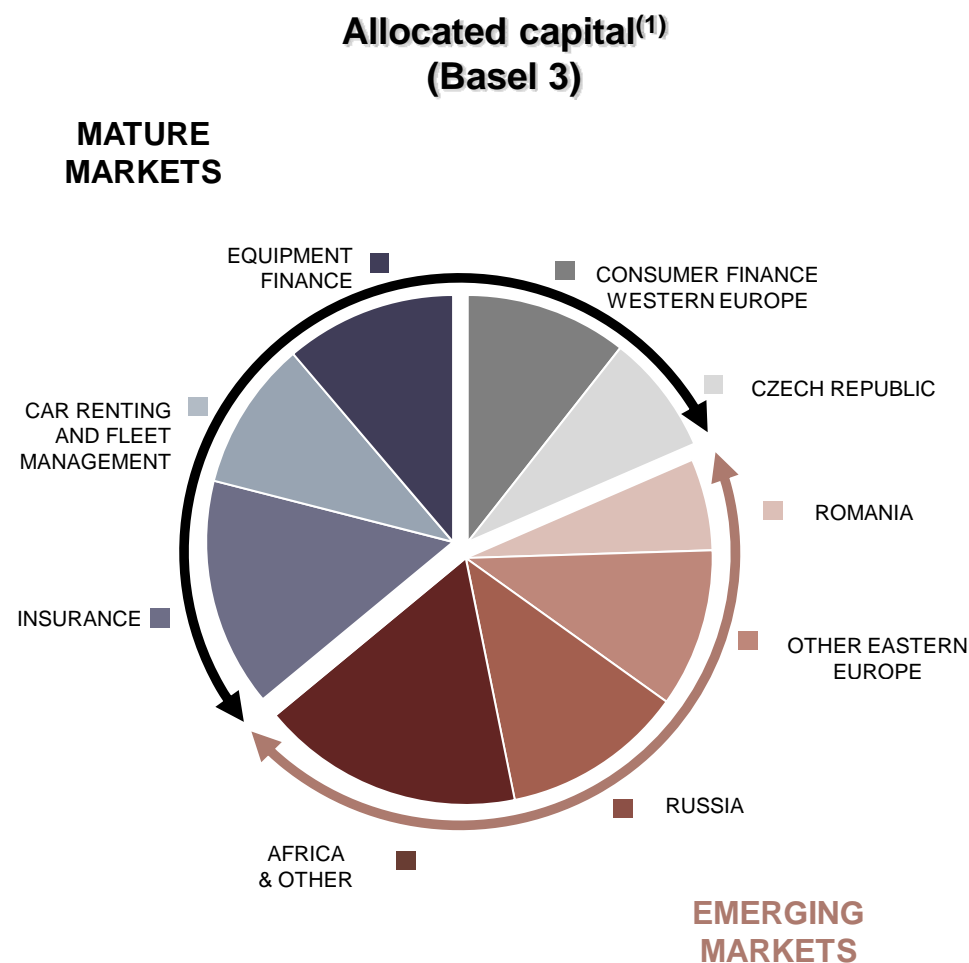
**Gross operating income from businesses  
(in EUR bn)**



(1) Basel 3, fully loaded proforma based on our understanding of CRR/CRD4 rules as published on 26<sup>th</sup> June, including Danish compromise for insurance. RWA charged at 9%.

## DELIVER GROWTH AND SYNERGIES

- Universal Bank: capture growth potential in each market within a balanced model
  - Between Corporate and Retail client portfolios
  - Between mature and emerging markets
- Specialised Businesses dedicated to corporate clients: strong franchises with leading positions
  - ALD Automotive: maintain profitable growth
  - Equipment Finance: leverage on recognised positions
- Insurance: expand the bankinsurance model
- Create more value from our franchises and increase synergies within the Group
  - Exploit similar customer bases and optimise distribution of an enlarged range of products
  - Reduce costs by mutualising support functions



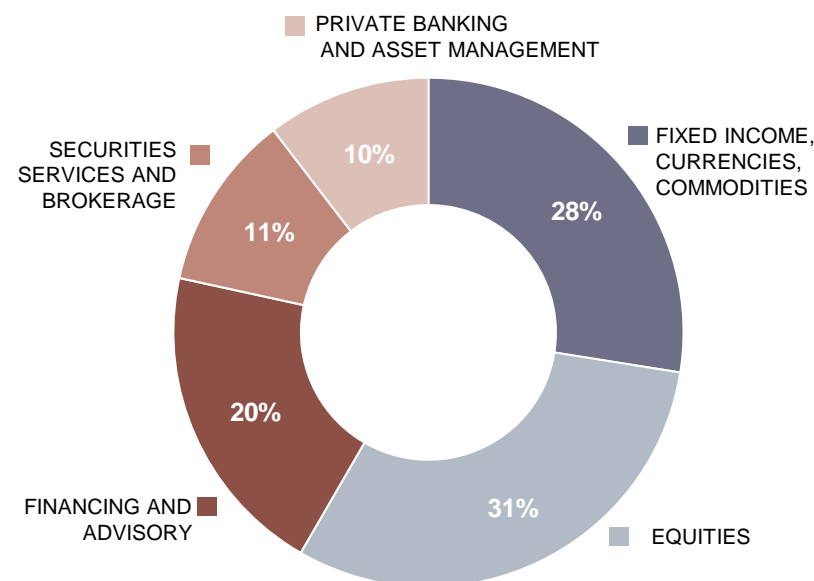
(1) Figures are at end-June 2013, Basel 3 fully loaded proforma based on our understanding of CRR/CRD4 rules as published on 26<sup>th</sup> June, including Danish compromise for insurance. RWA charged at 9%



## PROMOTING NEW SYNERGIES AND GAINING ADDITIONAL MARKET SHARE

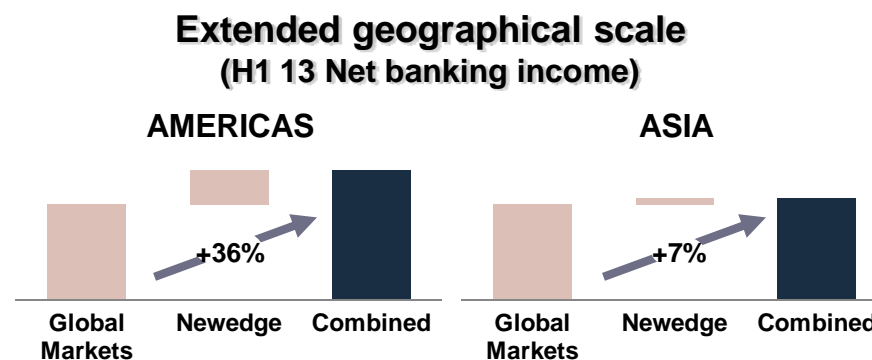
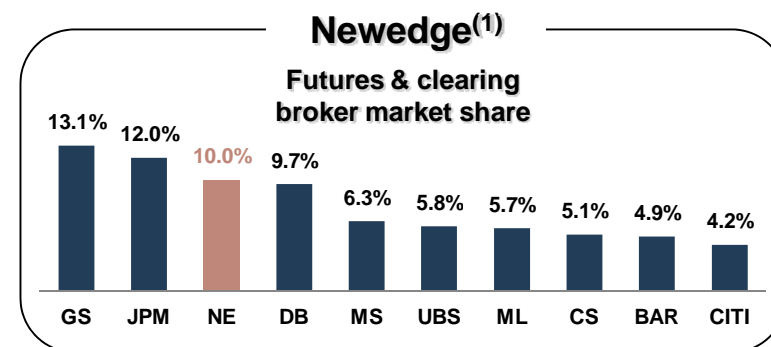
- Bringing together Corporate and Investment Banking, Private Banking, Asset Management, Investor Services
  - Client-centric approach
  - Supporting the economy through direct lending and through providing market access for issuers
  - Low risk profile, resilient profitability
- Focused business mix
  - Leading franchises in structured finance, Equity derivatives, and Euro credit and rates
  - Strong footprint with European clients: potential to increase wallet share
  - Positioned in areas with good prospects and adapted to new regulatory environment
- Opportunities to foster cross-selling and cost synergies
  - Offer comprehensive wealth management solutions
  - Provide integrated execution and post-trade services

**Net banking income**  
(EUR 6.6bn as of end-Sept. 2013)



## ACQUISITION OF FULL OWNERSHIP OF NEWEDGE

- Exclusive negotiations with Credit Agricole Group:
  - Acquisition of 50% of Newedge from Credit Agricole CIB for consideration of EUR 275m
  - Sale of 5% of Amundi to Credit Agricole SA for EUR 337.5m, with no effect on existing governance arrangements and strategic partnership with Amundi
  - Limited impact on Basel 3 Core Tier 1 ratio: ca. -10bp at closing
  
- Acquisition underpinned by strong industrial rationale
  - Regulatory push towards central clearing and “futurisation” of OTC products
  - Larger focus by clients on post trade services
  
- Opportunity to provide an integrated client offering from execution to post trade services
  - Strengthened presence in forex and commodities
  - Increased footprint in Americas and Asia



(1) Based on customers’ segregated funds on listed US markets - source CFTC, August 2013

## BASEL 3 CORE TIER 1 RATIO<sup>(1)</sup> AT TARGET LEVEL

- Fully loaded Basel 3 Core Tier 1 ratio: 9.9%<sup>(1)</sup> at end-September, +51bp on the quarter
    - Retained earnings<sup>(2)</sup> and capital increase reserved for employees: +22bp
    - Significant legacy assets deleveraging: +21bp
- Non investment grade assets net book value: EUR 1.0bn at end-September down from EUR 1.8bn at end-June

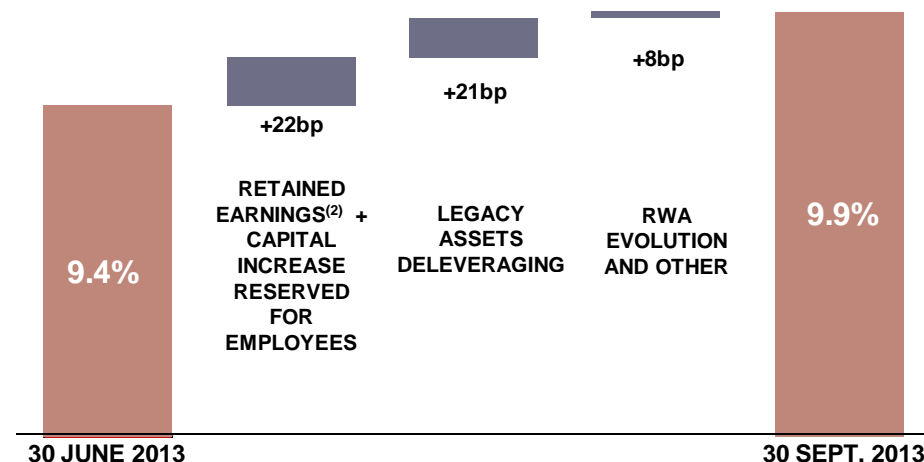
- Total Capital Ratio<sup>(1)</sup>: 13.1% at end-September
  - Target: 14-15% at end-2015
  - Inaugural AT1 issuance in August boosting total capital ratio by +27bp

- CRD4 Leverage ratio<sup>(1)</sup>: 3.3% at end-September

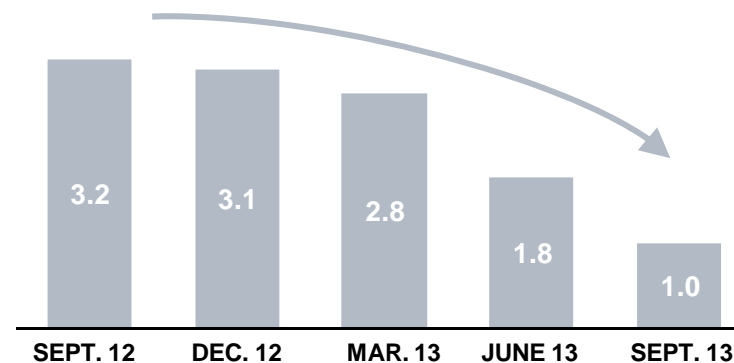
(1) Fully loaded proforma based on our understanding of CRR/CRD4 rules as published on 26<sup>th</sup> June, including Danish compromise for insurance. RWA charged at 9%

(2) Restated for DVA and revaluation of own debt, net of dividend provisions

Basel 3 Core Tier 1 ratio



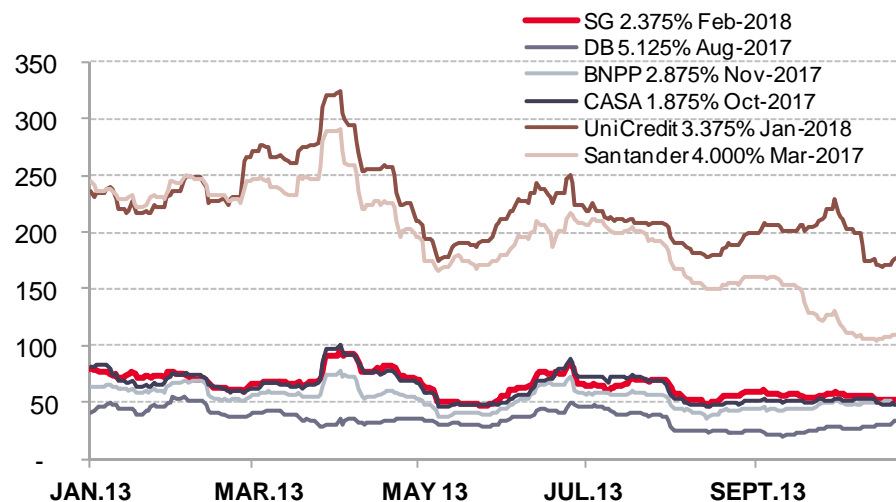
Non investment grade legacy assets  
(Net book value in EUR bn)



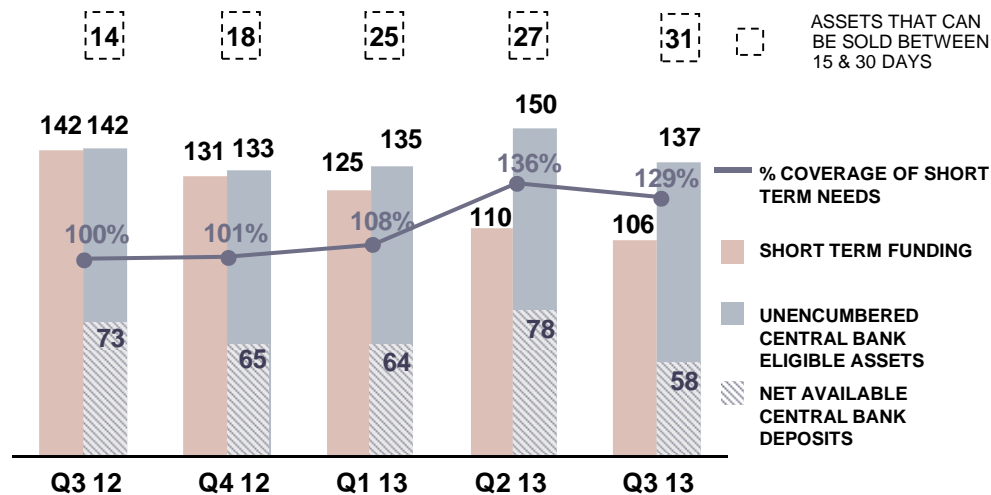
## ON-GOING OPTIMISATION OF GROUP FUNDING STRUCTURE

- Loan to deposit ratio: 110%, down -2 pts on the quarter
- Dynamic and diversified issuance at reasonable cost
  - USD 1bn 5Y senior unsecured issued in September
  - EUR 915m car loan securitisation in Germany completed in October
  - EUR 23.4bn of LT funding raised year to date<sup>(1)</sup>
  - Year-to-date average spread MS Euribor 6M+77bp<sup>(2)</sup>, average maturity<sup>(2)</sup> of 5.8 years
- Cash at Central Banks down ca. EUR -20bn vs. end-June 2013
- EUR 137bn liquid asset buffer, covering 129% of short term needs at end-September
- LCR >100% under current assumptions

Secondary market: SG issuance vs. Peers (in bp<sup>(3)</sup>)



Liquid asset buffer (in EUR bn)



(1) As of 28/10/2013

(2) As of 30/09/2013 excluding subordinated debts

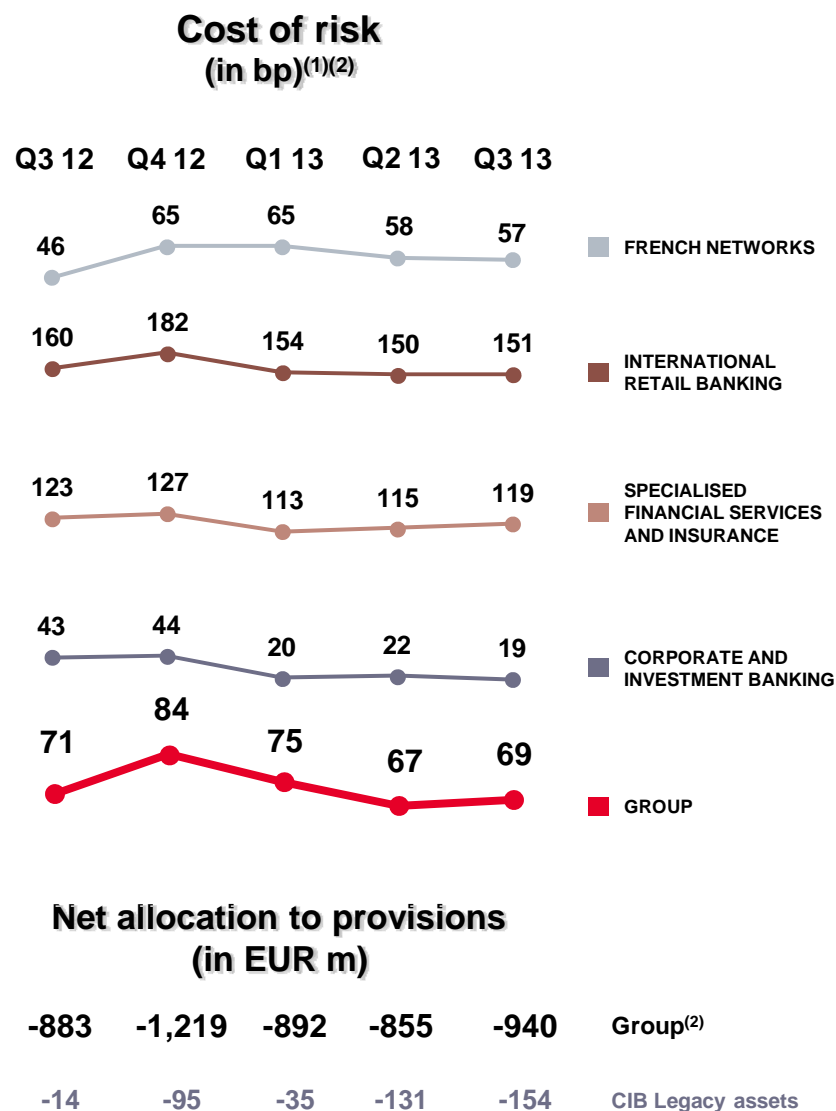
(3) Vs. Mid-Swap Euribor 6M

Loan to deposit ratio, liquid asset buffer: see Methodology, section 7

## STABLE COST OF RISK

- French Networks
  - Stable overall, reinforced collective impairments on corporates
- International Retail Banking
  - Normalisation in the Czech Republic
  - Increase in Russia
  - Decrease in the Mediterranean basin
- Specialised Financial Services
  - Remained low despite challenging environment
- Corporate and Investment Banking
  - Low level, reflecting a sound portfolio

↳ Group doubtful loan coverage ratio, excluding legacy assets: 79%, up +1 point vs. end-June



(1) Excluding provisions for disputes. Outstandings at beginning of period Annualised

(2) Excluding CIB legacy assets

## CONSOLIDATED RESULTS

- Net banking income<sup>(1)</sup>: EUR 5.9bn in Q3
  - Revenues up\* in all businesses, +3.8%\* overall vs. Q3 12 and 4.8%\* vs. 9M 12
  - Impact of revaluation of own financial liabilities: EUR -223m in Q3 13; EUR -1,215m in 9M 13
- C/I ratio stable<sup>(1)</sup> vs. 9M 12 despite selected business growth and transformation costs
- Group net income<sup>(1)</sup>: EUR 976m in Q3 13, up +14.3% vs. Q3 12
  - Reported Q3 13 Group net income: EUR 534m
  - ROE<sup>(1)</sup>: 8.5% in Q3 13, 8.6% in 9M 13

### Group results (in EUR m)

In EUR m	Q3 12	Q3 13	Change		9M 12	9M 13	Change	
<b>Net banking income</b>	<b>5,397</b>	<b>5,728</b>	<b>+6.1%</b>	<b>+14.3%*</b>	<b>17,980</b>	<b>17,049</b>	<b>-5.2%</b>	<b>-0.3%*</b>
<i>Net banking income (1)</i>	6,169	5,898	-4.4%	-	18,976	18,274	-3.7%	-
Operating expenses	(3,976)	(3,939)	-0.9%	+5.1%*	(12,287)	(11,914)	-3.0%	+1.7%*
<b>Gross operating income</b>	<b>1,421</b>	<b>1,789</b>	<b>+25.9%</b>	<b>+41.6%*</b>	<b>5,693</b>	<b>5,135</b>	<b>-9.8%</b>	<b>-4.7%*</b>
Net cost of risk	(897)	(1,094)	+22.0%	+31.9%*	(2,621)	(3,007)	+14.7%	+27.0%*
Operating income	524	695	+32.6%	+60.2%*	3,072	2,128	-30.7%	-29.8%*
Net profits or losses from other assets	(481)	(7)	+98.5%	NM*	(488)	441	NM	x 49,0*
<b>Reported Group net income</b>	<b>90</b>	<b>534</b>	<b>x5.9</b>	<b>-1.5%*</b>	<b>1,261</b>	<b>1,853</b>	<b>+46.9%</b>	<b>-8.4%*</b>
<i>Group net income (1)</i>	854	976	+14.3%	-	2,814	2,934	+4.3%	-
<b>C/I ratio (1)</b>	<b>64.3%</b>	<b>66.4%</b>			<b>64.5%</b>	<b>64.9%</b>		
<b>Group ROE (after tax)</b>	<b>0.2%</b>	<b>4.3%</b>			<b>3.4%</b>	<b>5.2%</b>		

\* 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. 35 and 36



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GROUP

**BUSINESSES RESULTS**

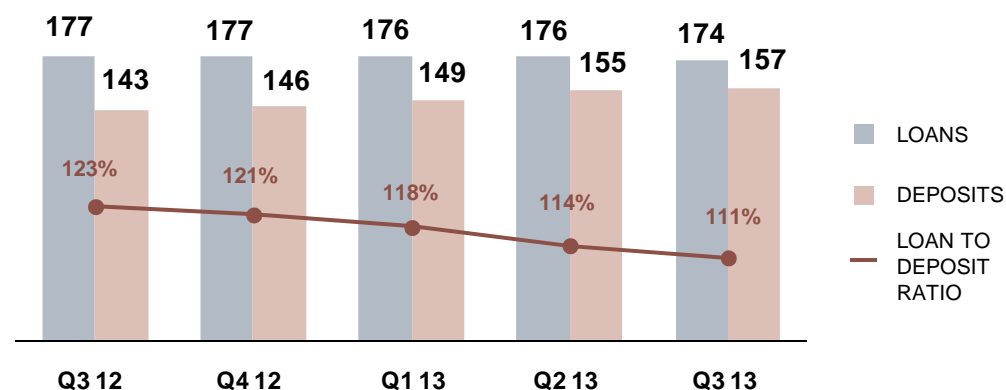
KEY FIGURES

CONCLUSION

## ROBUST PERFORMANCE IN A SLOW ECONOMY

- Good business activity
  - Continued significant growth in individual and corporate deposits: +9.6% vs. Q3 12
  - Weak credit demand from corporates, particularly for investment loans
  - L/D ratio at 111%, downward trend
- Growing revenues: +2.0%<sup>(1)</sup> vs. Q3 12, +1.2%<sup>(1)</sup> vs. 9M 12
  - Increase in Net interest income: +2.9%<sup>(1)</sup> vs. Q3 12, +1.7%<sup>(1)</sup> vs. 9M 12
  - Fees and commissions: up +1.0% vs. Q3 12, +0.5% vs. 9M 12
- Resilient Gross operating income: +0.8%<sup>(1)</sup> vs. Q3 12, +2.5%<sup>(1)</sup> vs. 9M 12
- C/I ratio<sup>(1)</sup> down -0.5 pt vs. 9M 12

### Loans and deposits (in EUR bn)



### French Networks results

In EUR m	Q3 12	Q3 13	Change		9M 12	9M 13	Change	
Net banking income	2,010	2,036	+1.3%	+2.0%(1)	6,093	6,120	+0.4%	+1.2%(1)
Operating expenses	(1,258)	(1,293)	+2.8%		(3,882)	(3,901)	+0.5%	
<b>Gross operating income</b>	<b>752</b>	<b>743</b>	<b>-1.2%</b>	<b>+0.8%(1)</b>	<b>2,211</b>	<b>2,219</b>	<b>+0.4%</b>	<b>+2.5%(1)</b>
Net cost of risk	(216)	(263)	+21.8%		(631)	(838)	+32.8%	
Operating income	536	480	-10.4%		1,580	1,381	-12.6%	
<b>Group net income</b>	<b>351</b>	<b>308</b>	<b>-12.3%</b>		<b>1,037</b>	<b>883</b>	<b>-14.9%</b>	
C/I ratio	62.6%	63.5%			63.7%	63.7%		
C/I ratio (1)	62.4%	62.9%			63.9%	63.4%		

(1) Excluding PEL/CEL



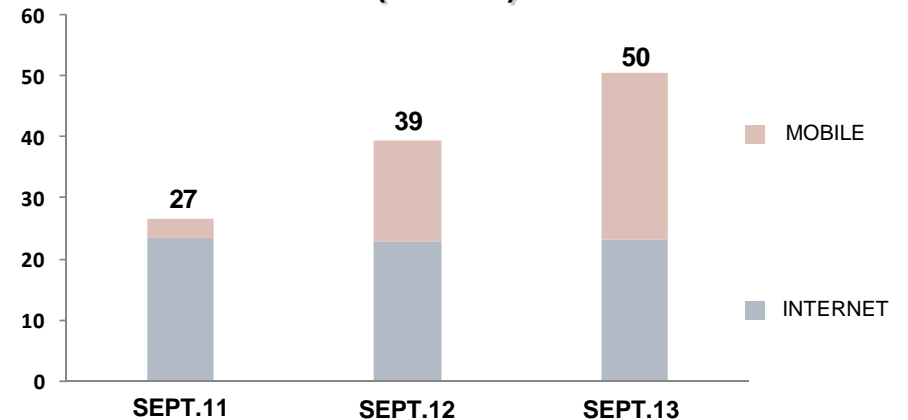
## LEADER IN INTERNET AND MOBILE BANKING IN FRANCE

- Rising client use of mobile services
  - **Societe Generale:** around 1.2 million individual mobile users and more than 50 million online connections per month
  - **Boursorama:** over 476,000 customers in France, on track to reach end-2013 target of 500,000
- Innovation
  - **PayLib:** an electronic wallet for secure online payments; already close to 45,000 clients at end-October
  - **First Twitter based hotline in France** guaranteeing a customer reply within 30 minutes
  - **Boursorama:** first French bank using RWD technology<sup>(1)</sup>
- Awards
  - **Societe Generale:** Best Client Relationship Bank (*Viseo Conseil, October 2013*)
  - **Boursorama:** Best Online Bank for Executives (*Le Revenu magazine, September 2013*)

(1) Responsive Web Design enables identical online experience on any digital device used

### ONLINE ACCESS

Number of connections per month (millions)



### INNOVATION



### AWARDS



Best Client Relationship Bank

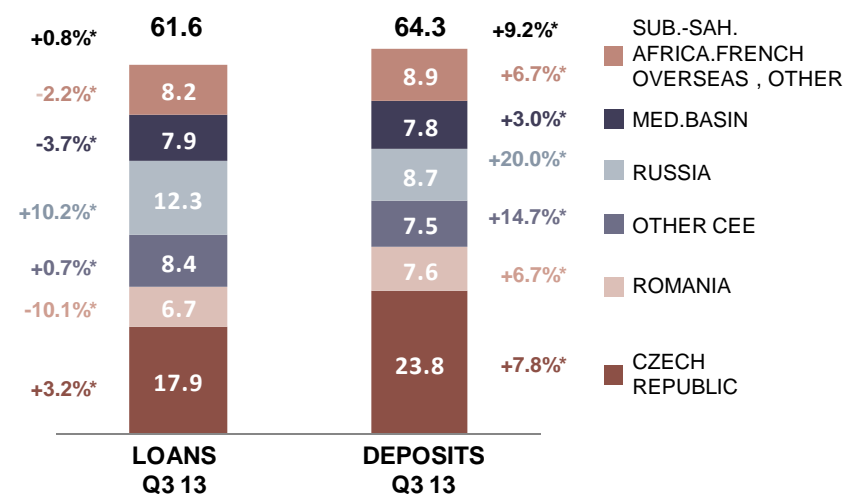


Best Online Bank for Executives

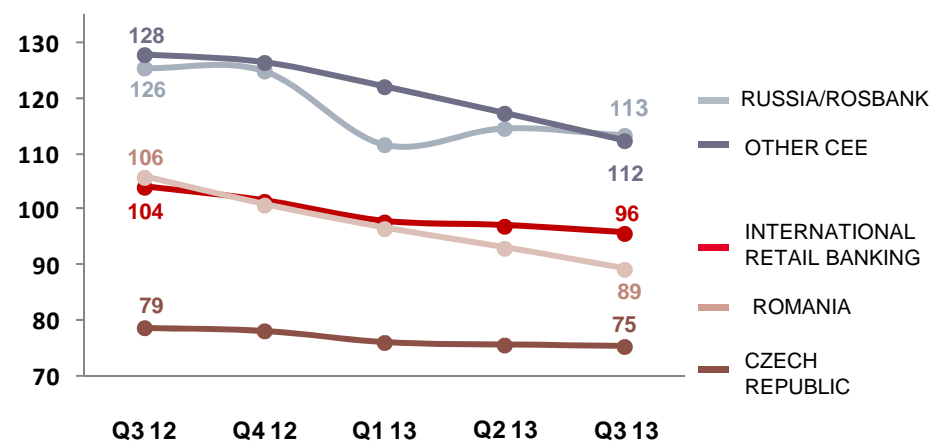
## INTERNATIONAL RETAIL BANKING: RESILIENT ACTIVITY IN A CHALLENGING ENVIRONMENT

- Strong growth in deposits (+9.2%\*) and increase in loans to individual customers (+7.9%\*)
- Europe: solid commercial performances in most regions
  - Czech Republic: loan outstandings up +3.2%\* vs. Q3 12
  - Romania: dynamic increase in deposits (+6.7% vs. Q3 12), loans down -10.1%\* in a still difficult environment
  - Other CEE: strong deposit inflows, up +14.7%\* vs. Q3 12
- Russia: improved commercial trends
  - Solid increase in loan outstandings (+10.2%\* vs. Q3 12) and deposits (+20%\* vs. Q3 12)
  - Key player in car loans
- Mediterranean Basin and Sub-Saharan Africa:
  - Continued expansion +30 branches vs. Sept. 2012
  - Good dynamics on individual customer segment

**Loan and deposit outstandings breakdown**  
(In EUR bn – Change vs. Q3 12 in %\*)



**Loan to deposit ratio (%) - focus on Europe**

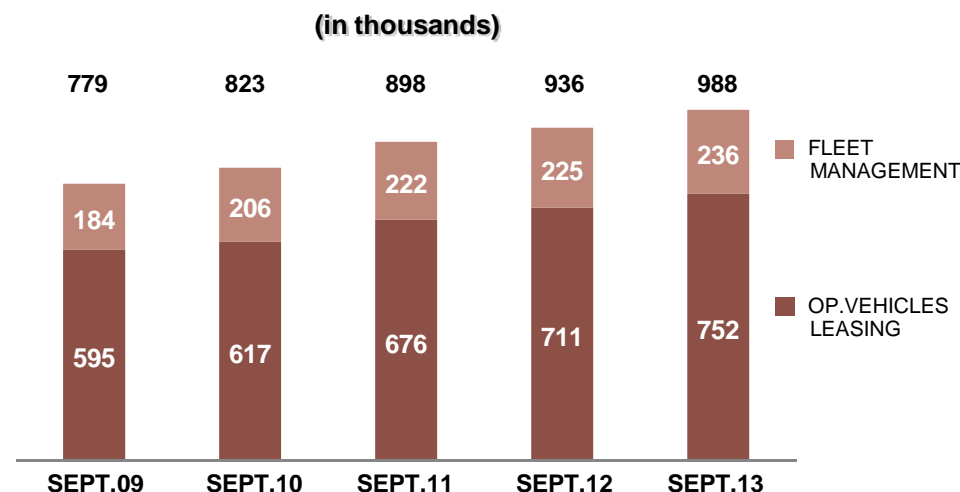


\* When adjusted for changes in Group structure and at constant exchange rates

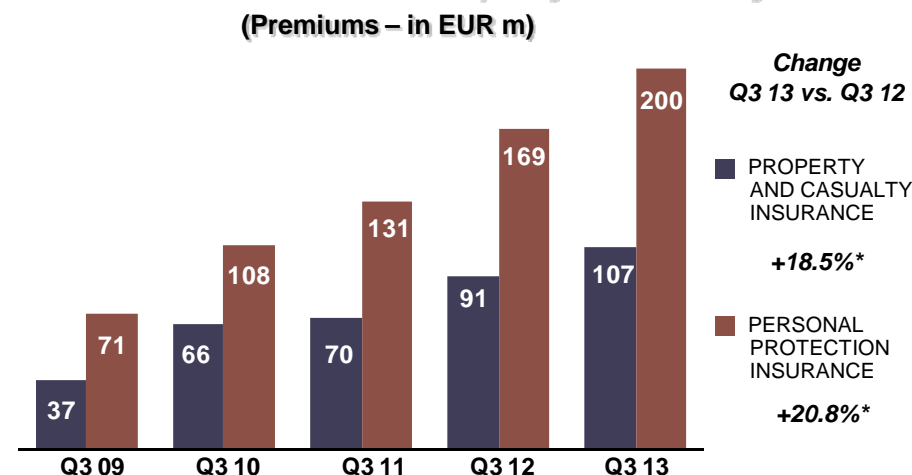
## SPECIALISED FINANCIAL SERVICES AND INSURANCE: GOOD COMMERCIAL PERFORMANCE

- ALD Automotive<sup>(1)</sup>: strong growth momentum
  - Sustained fleet increase (+5.6%<sup>(2)</sup> vs. Q3 12)
- Equipment Finance: resilient new business volume in line with economic environment
- Consumer Finance: stable new business thanks to development of partnerships in Germany
- Reduced reliance on Group funding: EUR 1.0bn external funding raised since end-June 2013
- Insurance: continued positive dynamics
  - Life: outstandings up +6.1%\* vs. Q3 12
  - Personal Protection, Property and Casualty: steady growth (premiums up +20.0%\* vs. Q3 12), driven by Poland

**ALD Automotive<sup>(1)</sup> – Number of vehicles**



**Personal Protection and Property & Casualty<sup>(3)</sup>**



\* 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) Figures adjusted with respect to amounts previously published

## FINANCIAL RESULTS

- International Retail Banking: profitability impacted by weak economic environment
  - **Europe: Q3 revenues affected by low interest rates**  
Contribution to Group net income: resilient in the Czech Republic (EUR 60m), slightly negative in Romania (EUR -7m) in Q3 13
  - **SG Russia<sup>(1)</sup>: NBI up +12%\*, improving C/I ratio at 64%\*, EUR 32m contribution to Group net income, ROE: 10.3%<sup>(2)</sup> in Q3 13**
- Specialised Financial Services and Insurance: record performance
  - **ALD Automotive: profitable growth and efficient management of residual values**
  - **Equipment Finance: stable contribution**
  - **Consumer Finance: upturn confirmed, geographical refocusing close to completion**
  - **Insurance: high contribution to Group net income maintained at EUR 81m**

↳ **Contribution to Group net income: EUR 289m**

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

(1) Contribution of Rosbank, Delta Credit Bank, Rusfinance Bank, Société Générale Insurance, ALD Automotive, and their consolidated subsidiaries to Group businesses results, details on p. 52

(2) ROE calculated on normative equity at 9%

### International Retail Banking results

In EUR m	Q3 12	Q3 13	Change		9M 12	9M 13	Change	
Net banking income	1,250	1,084	-13.3%	+1.4%*	3,715	3,315	-10.8%	+0.5%*
Operating expenses	(732)	(655)	-10.5%	+4.7%*	(2,248)	(2,015)	-10.4%	+1.6%*
<b>Gross operating income</b>	<b>518</b>	<b>429</b>	<b>-17.2%</b>	<b>-3.3%*</b>	<b>1,467</b>	<b>1,300</b>	<b>-11.4%</b>	<b>-1.0%*</b>
Net cost of risk	(302)	(256)	-15.2%	+4.0%*	(1,012)	(808)	-20.2%	+2.0%*
Operating income	216	173	-19.9%	-12.2%*	455	492	+8.1%	-5.7%*
<b>Group net income</b>	<b>112</b>	<b>84</b>	<b>-25.0%</b>	<b>-23.5%*</b>	<b>(74)</b>	<b>222</b>	<b>NM</b>	<b>NM*</b>
C/I ratio	58.6%	60.4%			60.5%	60.8%		

### Specialised Financial Services and Insurance results

In EUR m	Q3 12	Q3 13	Change		9M 12	9M 13	Change	
Net banking income	869	888	+2.2%	+4.4%*	2,595	2,647	+2.0%	+3.1%*
Operating expenses	(448)	(441)	-1.6%	+2.1%	(1,356)	(1,342)	-1.0%	+1.1%*
<b>Gross operating income</b>	<b>421</b>	<b>447</b>	<b>+6.2%</b>	<b>+6.8%*</b>	<b>1,239</b>	<b>1,305</b>	<b>+5.3%</b>	<b>+5.2%*</b>
Net cost of risk	(178)	(156)	-12.4%	-9.3%*	(512)	(464)	-9.4%	-7.0%*
Operating income	243	291	+19.8%	+18.3%*	727	841	+15.7%	+13.7%*
<b>Group net income</b>	<b>179</b>	<b>205</b>	<b>+14.5%</b>	<b>+14.9%*</b>	<b>509</b>	<b>594</b>	<b>+16.7%</b>	<b>+16.8%*</b>
C/I ratio	51.6%	49.7%			52.3%	50.7%		

## CORPORATE AND INVESTMENT BANKING: SOLID PERFORMANCE OF CORE BUSINESSES

■ Equities: NBI -1.7%<sup>(1)</sup> vs. Q2 13; +11.0%<sup>(1)</sup> vs. Q3 12

- Good on flow equity derivatives despite low volumes in Europe
- Strong results on structured products

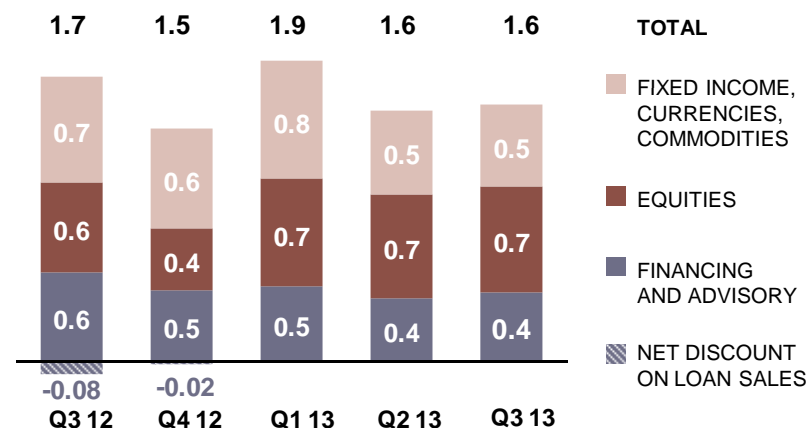
■ FICC<sup>(2)</sup>: NBI -7.1%<sup>(1)</sup> vs. Q2 13; -20.7%<sup>(1)</sup> vs. Q3 12

- Resilient revenues, compared to a high Q3 12 bolstered by ECB action, despite challenging market conditions
- Dynamic fixed income flow business with sustained demand in Europe and increasing Corporate needs

■ Financing & Advisory: NBI -5.5%<sup>(1)</sup> vs. Q2 13; -17.0%<sup>(1)</sup> vs. Q3 12

- Mixed quarter in structured finance compared to a strong Q3 12
- Solid DCM and ECM franchises: #5 All International Euro denominated bonds<sup>(3)</sup>, #3 all Euro Corporate bonds<sup>(3)</sup>, #7 ECM & EQL Euro denominated<sup>(3)</sup>

**Core CIB Net banking income**  
(in EUR bn)



### Landmark Q3 13 transactions

Client/Entity	Transaction	Value	Role	Date	Location
Alibaba Group 阿里巴巴集团	Alibaba group Term loan facility	USD 8,000,000,000	Senior Mandated Lead Arranger	July 2013	China
Sareb Sociedad de Gestión de Activos Procedentes de la Reestructuración Bancaria	Sareb Interest Rate Swap	EUR 42,000,000,000	Hedge Coordinator and Provider	August 2013	Spain
United Kingdom Debt Management Office	UK DMO UK Ti 0.125% 22-Mar-44	GBP 4,000,000,000	Joint Book Runner	July 2013	UK

(1) Excl. net CVA/DVA impact and non recurring items: details on p. 60

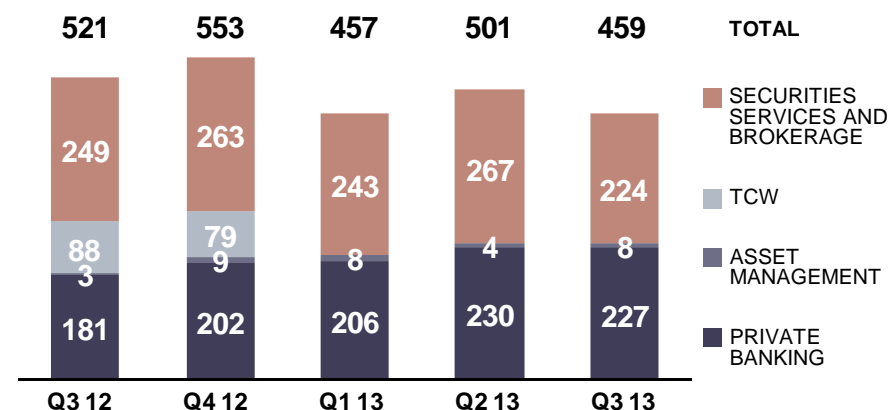
(2) Fixed Income, Currencies and Commodities

(3) Source IFR, as of 24<sup>th</sup> October 2013

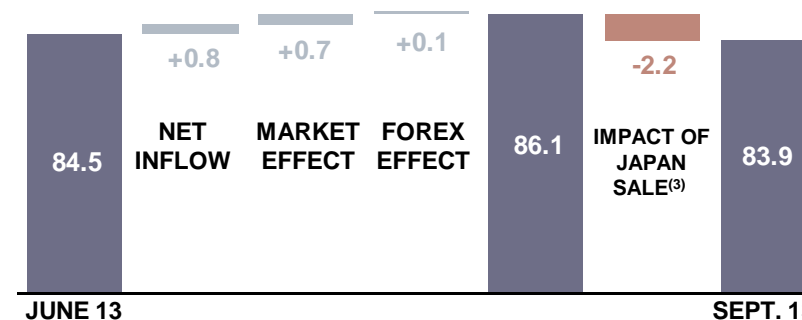
## PRIVATE BANKING, GLOBAL INVESTMENT MANAGEMENT AND SERVICES

- Private Banking: NBI up +16.0%<sup>(1)</sup> vs. Q3 12
  - High margin maintained (99bp<sup>(1)</sup> in Q3 13), supported by structured products
  - Positive inflow, mostly in France and Asia
  - Named “Outstanding Wealth Manager and Trust Provider”<sup>(2)</sup>
- Securities Services
  - Assets under custody +7.7%, assets under administration +11.6% vs. end-Sept. 12
- Brokerage
  - Stable market share in a difficult market
- Asset Management
  - Amundi contribution: EUR 22m

Net banking income  
(in EUR m)



Private Banking Assets under management  
(in EUR bn)



(1) Excluding non-recurrent impact of EUR +17 m in Q3 13 from the write-back of a provision

(2) Private Banker International Oct. 2013

(3) Closing of SG Private Banking Japan disposal on Oct. 1<sup>st</sup> 2013

## FINANCIAL RESULTS

- Corporate and Investment Banking
  - Revenues: EUR 1,696m, up +7.1%\* vs. Q3 12
  - Proactive legacy asset deleveraging: EUR -115m operating income in Q3 13
  - Cost Income ratio maintained at a low level: 62% in 9M 13
  - Basel 3 ROE: 12%<sup>(1)</sup> in 9M 13; Core CIB: 17%<sup>(1)</sup>
  
- Private Banking, Global Investment Management and Services
  - Revenues: EUR 459m, up +7.4%\* vs. Q3 12
  - Group Net Income contribution: EUR 61m in Q3 13

↳ Global contribution to Group net income:  
**EUR 366m**

### Corporate and Investment Banking results

In EUR m	Q3 12	Q3 13	Change		9M 12	9M 13	Change	
Net banking income	1,639	1,696	+3.5%	+7.1%*	4,729	5,288	+11.8%	+14.7%*
Operating expenses	(1,007)	(1,111)	+10.3%	+14.3%*	(3,232)	(3,297)	+2.0%	+4.1%*
<b>Gross operating income</b>	<b>632</b>	<b>585</b>	<b>-7.4%</b>	<b>-4.3%*</b>	<b>1,497</b>	<b>1,991</b>	<b>+33.0%</b>	<b>+37.9%*</b>
Net cost of risk	(197)	(212)	+7.6%	+10.4%*	(434)	(466)	+7.4%	+8.4%*
<b>Operating income</b>	<b>435</b>	<b>373</b>	<b>-14.3%</b>	<b>-11.0%*</b>	<b>1,063</b>	<b>1,525</b>	<b>+43.5%</b>	<b>+50.4%*</b>
<b>Group net income</b>	<b>322</b>	<b>305</b>	<b>-5.3%</b>	<b>-1.6%*</b>	<b>804</b>	<b>1,173</b>	<b>+45.9%</b>	<b>+51.9%*</b>
C/I ratio	61.4%	65.5%			68.3%	62.3%		

### Private Banking, Global Investment Management and Services results

In EUR m	Q3 12	Q3 13	Change		9M 12	9M 13	Change	
<b>Net banking income</b>	<b>521</b>	<b>459</b>	<b>-11.9%</b>	<b>+7.4%*</b>	<b>1,607</b>	<b>1,417</b>	<b>-11.8%</b>	<b>+4.8%*</b>
Operating expenses	(463)	(391)	-15.6%	-0.9%*	(1,419)	(1,209)	-14.8%	+0.1%*
<b>Gross operating income</b>	<b>58</b>	<b>68</b>	<b>+17.2%</b>	<b>x 2,1*</b>	<b>188</b>	<b>208</b>	<b>+10.6%</b>	<b>+43.8%*</b>
Net cost of risk	(2)	(19)	x9.5	x 9,5*	(9)	(21)	x2.3	x 2,3*
Operating income	56	49	-12.5%	+59.5%*	179	187	+4.5%	+37.9%*
Net income from companies accounted for by the equity method	26	22	-15.4%	-15.4%*	87	75	-13.8%	-13.8%*
<b>Group net income</b>	<b>63</b>	<b>61</b>	<b>-3.2%</b>	<b>+30.5%*</b>	<b>15</b>	<b>218</b>	<b>x14.5</b>	<b>+15.5%*</b>
C/I ratio	88.9%	85.2%			88.3%	85.3%		

(1) Based on 10% normative capital allocation

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

**CORPORATE CENTRE<sup>(1)</sup>**

- Impact from revaluation of own financial liabilities
  - EUR -223m before tax and EUR -146m after tax in Q3
- Underlying GOI<sup>(2)</sup>: EUR -260m in Q3 13 and EUR -706m 9M 13
- Cost of risk includes an additional EUR 200m provision for disputes raising total collective provision to EUR 700m at end-September 2013

**Corporate Centre results**  
(in EUR m)

	Q3 12	Q3 13	9M 12	9M 13
Net banking income	(892)	(435)	(759)	(1,738)
Operating expenses	(68)	(48)	(150)	(150)
<b>Gross operating income</b>	<b>(960)</b>	<b>(483)</b>	<b>(909)</b>	<b>(1,888)</b>
Net cost of risk	(2)	(188)	(23)	(410)
Net profits or losses from other assets	(484)	(7)	(499)	435
<b>Group net income</b>	<b>(937)</b>	<b>(429)</b>	<b>(1,030)</b>	<b>(1,237)</b>

(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 invoiced.

(2) Excluding revaluation of own financial liabilities (EUR -223m in Q3 13 and EUR -1,215m 9M 13) and gain on Piraeus stake disposal (EUR +33m in Q2 13).





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## KEY FIGURES

	In EUR m	Q3 13	Chg Q3 vs. Q2	Chg Q3 vs. Q3	9M 13	Chg 9M vs. 9M
<b>Financial results</b>	Net banking income	5,728	-8.1%	+6.1%	17,049	-5.2%
	Operating expenses	(3,939)	+0.8%	-0.9%	(11,914)	-3.0%
	Net cost of risk	(1,094)	+11.0%	+22.0%	(3,007)	+14.7%
	Group net income	534	-44.1%	x5.9	1,853	+46.9%
	ROE	4.3%			5.2%	
	ROE **	8.5%			8.6%	
	ROTE	5.0%			6.1%	
	ROTE**	9.9%			10.1%	
<b>Performance per share</b>	Earnings per share	EUR 0.59			EUR 2.12	
	Net Tangible Asset value per Share	EUR 48.83				
	Net Asset value per Share	EUR 56.73				
<b>Capital generation</b>	Core Tier 1 ratio (Basel 2.5)	11.6%	+43bp	+128bp		
	Tier 1 ratio (Basel 2.5)	13.5%	+73bp	+144bp		
	Core Tier 1 ratio (Basel 3)	9.9%	+51bp			
<b>Scarce resources</b>	L / D ratio*	110%	-2 pts	-9 pts		
	RWA (Basel 2.5)	EUR 310.4bn	-1.1%	-7.9%		
	RWA (Basel 3)	EUR 348.5bn	-1.3%			

\* Refer to methodology section

\*\* Excluding impact of legacy assets, non recurring and non economic items: details on p. 35 and 36



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## SECOND PHASE OF GROUP TRANSFORMATION TO DELIVER GROWTH AND PROFITABILITY

- We have refocused and simplified the Group's organisation around three pillars
  - **To generate additional client and operational synergies between businesses**
  - **To optimise allocation of capital on core markets, initiate new business developments**
- Our businesses are working to meet their specific development and transformation challenges
  - **French Networks: continuing to transform this pillar of resilience and to innovate**
  - **International Banking and Financial Services: realising its growth and profitability potential**
  - **Global Banking and Investor Solutions: taking advantage of a business model well suited to our client needs and the new regulatory framework**
- We are committed to delivering on our cost reduction programme
- We will maintain strict discipline with regard to the Group's balance sheet and risk management

↪ **Our transformation efforts underpin the Group's capacity to reach 10% ROE by end-2015**



# **SOCIETE GENERALE**

## **GROUP RESULTS**

### **SUPPLEMENT**

3<sup>RD</sup> QUARTER AND FIRST 9 MONTHS 2013

7 NOVEMBER 2013

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QUARTERLY RESULTS BY NEW PILLARS

In EUR m		French Networks			International Retail Banking			Specialised Financial Services & Insurance			Corporate & Investment Banking			Private Banking, Global Investment Management and Services		
		Q3 12		Q3 13	Q3 12		Q3 13	Q3 12		Q3 13	Q3 12		Q3 13	Q3 12		Q3 13
				Change			Change			Change			Change			Change
Financial results	Net banking income	2,010	2,036	+1.3%	1,250	1,084	-13.3%	869	888	+2.2%	1639	1696	+3.5%	521	459	-11.9%
	Operating expenses	(1,258)	(1,293)	+2.8%	(732)	(655)	-10.5%	(448)	(441)	-1.6%	(1,007)	(1,111)	+10.3%	(463)	(391)	-15.6%
	Net cost of risk	(216)	(263)	+21.8%	(302)	(256)	-15.2%	(178)	(156)	-12.4%	(197)	(212)	+7.6%	(2)	(19)	x 9,5
	Group net income	351	308	-12.3%	112	84	-25.0%	179	205	+14.5%	322	305	-5.3%	63	61	-3.2%
	Average allocated capital(1)	8,519	8,685		5,252	4,394		5,160	5,105		10,897	8,807		1,938	1,663	
Scarce resources	RWA(1) (in EUR bn)	90.3	91.4	1.3%	64.3	62.9	-2.2%	44.5	43.5	-2.3%	95.6	92.0	-3.8%	14.5	14.3	-1.4%

In EUR m		French Networks		International Banking and Financial Services		Global Banking and Investor Solutions		Corporate Centre		Group	
		Q3 13	Change	Q3 13	Change	Q3 13	Change	Q3 13	Change	Q3 13	Change
Financial results	Net banking income	2,036	+1.3%	1,972	-6.9%	2,155	-0.2%	(435)	+51.2%	5,728	+6.1%
	Operating expenses	(1,293)	+2.8%	(1,096)	+7.1%	(1,502)	-2.2%	(48)	-29.4%	(3,939)	-0.9%
	Net cost of risk	(263)	+21.8%	(412)	+14.2%	(231)	-16.1%	(188)	x 94,0	(1,094)	+22.0%
	Group net income	308	-12.3%	289	-0.7%	366	-4.9%	(429)	+54.2%	534	x 5,9
	Average allocated capital(1)	8,685		9,499		10,470		13,629		42,283	
Scarce resources	RWA(1) (in EUR bn)	91.4	+1.3%	106.4	-2.2%	106.2	-3.5%	6.3	+35.0%	310.4	-1.1%

(1) Basel 2.5

**QUARTERLY RESULTS BY CORE BUSINESS**

	French Networks		International Retail Banking		Specialised Financial Services & Insurance		Corporate & Investment Banking		Private Banking, Global Investment Management and Services		Corporate Centre		Group	
	Q3 12	Q3 13	Q3 12	Q3 13	Q3 12	Q3 13	Q3 12	Q3 13	Q3 12	Q3 13	Q3 12	Q3 13	Q3 12	Q3 13
Net banking income	2,010	<b>2,036</b>	1,250	<b>1,084</b>	869	<b>888</b>	1,639	<b>1,696</b>	521	<b>459</b>	(892)	<b>(435)</b>	5,397	<b>5,728</b>
Operating expenses	(1,258)	<b>(1,293)</b>	(732)	<b>(655)</b>	(448)	<b>(441)</b>	(1,007)	<b>(1,111)</b>	(463)	<b>(391)</b>	(68)	<b>(48)</b>	(3,976)	<b>(3,939)</b>
Gross operating income	<b>752</b>	<b>743</b>	<b>518</b>	<b>429</b>	<b>421</b>	<b>447</b>	<b>632</b>	<b>585</b>	<b>58</b>	<b>68</b>	<b>(960)</b>	<b>(483)</b>	<b>1,421</b>	<b>1,789</b>
Net cost of risk	(216)	<b>(263)</b>	(302)	<b>(256)</b>	(178)	<b>(156)</b>	(197)	<b>(212)</b>	(2)	<b>(19)</b>	(2)	<b>(188)</b>	(897)	<b>(1,094)</b>
Operating income	<b>536</b>	<b>480</b>	<b>216</b>	<b>173</b>	<b>243</b>	<b>291</b>	<b>435</b>	<b>373</b>	<b>56</b>	<b>49</b>	<b>(962)</b>	<b>(671)</b>	<b>524</b>	<b>695</b>
Net profits or losses from other assets	0	<b>(1)</b>	(1)	<b>0</b>	(1)	<b>0</b>	5	<b>0</b>	0	<b>1</b>	(484)	<b>(7)</b>	(481)	<b>(7)</b>
Net income from companies accounted for by the equity method	1	<b>2</b>	3	<b>3</b>	11	<b>4</b>	0	<b>0</b>	26	<b>22</b>	2	<b>2</b>	43	<b>33</b>
Impairment losses on goodwill	0	<b>0</b>	0	<b>0</b>	0	<b>0</b>	0	<b>0</b>	0	<b>0</b>	0	<b>0</b>	0	<b>0</b>
Income tax	(182)	<b>(173)</b>	(47)	<b>(38)</b>	(70)	<b>(87)</b>	(115)	<b>(63)</b>	(17)	<b>(11)</b>	550	<b>281</b>	119	<b>(91)</b>
Net income	355	<b>308</b>	171	<b>138</b>	183	<b>208</b>	325	<b>310</b>	65	<b>61</b>	(894)	<b>(395)</b>	205	<b>630</b>
O.w. non controlling interests	4	<b>0</b>	59	<b>54</b>	4	<b>3</b>	3	<b>5</b>	2	<b>0</b>	43	<b>34</b>	115	<b>96</b>
Group net income	<b>351</b>	<b>308</b>	<b>112</b>	<b>84</b>	<b>179</b>	<b>205</b>	<b>322</b>	<b>305</b>	<b>63</b>	<b>61</b>	<b>(937)</b>	<b>(429)</b>	<b>90</b>	<b>534</b>
Average allocated capital	8,519	<b>8,685</b>	5,252	<b>4,394</b>	5,160	<b>5,105</b>	10,897	<b>8,807</b>	1,938	<b>1,663</b>	10,208*	<b>13,629*</b>	41,974	<b>42,283</b>
Group ROE (after tax)													<b>0.2%</b>	<b>4.3%</b>

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



9-MONTH RESULTS BY NEW PILLARS

In EUR m	French Networks		Change	International Retail Banking		Change	Specialised Financial Services & Insurance		Change	Corporate & Investment Banking		Change	Private Banking, Global Investment Management and		Change
	9M 12	9M 13		9M 12	9M 13		9M 12	9M 13		9M 12	9M 13		9M 12	9M 13	
	<b>Financial results</b>														
Net banking income	6,093	6,120	+0.4%	3,715	3,315	-10.8%	2,595	2,647	+2.0%	4,729	5,288	+11.8%	1,607	1,417	-11.8%
Operating expenses	(3,882)	(3,901)	+0.5%	(2,248)	(2,015)	-10.4%	(1,356)	(1,342)	-1.0%	(3,232)	(3,297)	+2.0%	(1,419)	(1,209)	-14.8%
Net cost of risk	(631)	(838)	+32.8%	(1,012)	(808)	-20.2%	(512)	(464)	-9.4%	(434)	(466)	+7.4%	(9)	(21)	x 2.3
Group net income	1,037	883	-14.9%	(74)	222	n/s	509	594	+16.7%	804	1,173	+45.9%	15	218	x 14.5
Average allocated capital(1)	8,473	8,689		5,205	4,647		5,178	5,118		11,713	9,250		1,870	1,698	

In EUR m	French Networks		International Banking and Financial Services		Global Banking and Investor Solutions		Corporate Centre		Group	
	9M 13	Change	9M 13	Change	9M 13	Change	9M 13	Change	9M 13	Change
<b>Financial results</b>										
Net banking income	6,120	+0.4%	5,962	-5.5%	6,705	+5.8%	(1,738)	n/s	17,049	-5.2%
Operating expenses	(3,901)	+0.5%	(3,357)	-6.9%	(4,506)	-3.1%	(150)	-0.0%	(11,914)	-3.0%
Net cost of risk	(838)	+32.8%	(1,272)	-16.5%	(487)	+9.9%	(410)	x 17.8	(3,007)	+14.7%
Group net income	883	-14.9%	816	+87.6%	1,391	+69.8%	(1,237)	-20.1%	1,853	+46.9%
Average allocated capital(1)	8,689		9,765		10,948		12,376		41,781	

(1) Basel 2.5

## 9-MONTH RESULTS BY CORE BUSINESS

	French Networks		International Retail Banking		Specialised Financial Services & Insurance		Corporate & Investment Banking		Private Banking, Global Investment Management and Services		Corporate Centre		Group	
	9M 12	9M 13	9M 12	9M 13	9M 12	9M 13	9M 12	9M 13	9M 12	9M 13	9M 12	9M 13	9M 12	9M 13
<b>Net banking income</b>	6,093	<b>6,120</b>	3,715	<b>3,315</b>	2,595	<b>2,647</b>	4,729	<b>5,288</b>	1,607	<b>1,417</b>	(759)	<b>(1,738)</b>	17,980	<b>17,049</b>
<b>Operating expenses</b>	(3,882)	<b>(3,901)</b>	(2,248)	<b>(2,015)</b>	(1,356)	<b>(1,342)</b>	(3,232)	<b>(3,297)</b>	(1,419)	<b>(1,209)</b>	(150)	<b>(150)</b>	(12,287)	<b>(11,914)</b>
<b>Gross operating income</b>	<b>2,211</b>	<b>2,219</b>	<b>1,467</b>	<b>1,300</b>	<b>1,239</b>	<b>1,305</b>	<b>1,497</b>	<b>1,991</b>	<b>188</b>	<b>208</b>	<b>(909)</b>	<b>(1,888)</b>	<b>5,693</b>	<b>5,135</b>
<b>Net cost of risk</b>	(631)	<b>(838)</b>	(1,012)	<b>(808)</b>	(512)	<b>(464)</b>	(434)	<b>(466)</b>	(9)	<b>(21)</b>	(23)	<b>(410)</b>	(2,621)	<b>(3,007)</b>
<b>Operating income</b>	<b>1,580</b>	<b>1,381</b>	<b>455</b>	<b>492</b>	<b>727</b>	<b>841</b>	<b>1,063</b>	<b>1,525</b>	<b>179</b>	<b>187</b>	<b>(932)</b>	<b>(2,298)</b>	<b>3,072</b>	<b>2,128</b>
<b>Net profits or losses from other assets</b>	0	<b>(1)</b>	(4)	<b>3</b>	(3)	<b>(1)</b>	8	<b>3</b>	10	<b>2</b>	(499)	<b>435</b>	(488)	<b>441</b>
<b>Net income from companies accounted for by the equity method</b>	5	<b>5</b>	5	<b>9</b>	4	<b>16</b>	0	<b>0</b>	87	<b>75</b>	3	<b>4</b>	104	<b>109</b>
<b>Impairment losses on goodwill</b>	0	<b>0</b>	(250)	<b>0</b>	0	<b>0</b>	0	<b>0</b>	(200)	<b>0</b>	0	<b>0</b>	(450)	<b>0</b>
<b>Income tax</b>	(538)	<b>(497)</b>	(99)	<b>(109)</b>	(208)	<b>(251)</b>	(255)	<b>(343)</b>	(57)	<b>(45)</b>	535	<b>729</b>	(622)	<b>(516)</b>
<b>Net income</b>	1,047	<b>888</b>	107	<b>395</b>	520	<b>605</b>	816	<b>1,185</b>	19	<b>219</b>	(893)	<b>(1,130)</b>	1,616	<b>2,162</b>
<b>O.w. non controlling interests</b>	10	<b>5</b>	181	<b>173</b>	11	<b>11</b>	12	<b>12</b>	4	<b>1</b>	137	<b>107</b>	355	<b>309</b>
<b>Group net income</b>	<b>1,037</b>	<b>883</b>	<b>(74)</b>	<b>222</b>	<b>509</b>	<b>594</b>	<b>804</b>	<b>1,173</b>	<b>15</b>	<b>218</b>	<b>(1,030)</b>	<b>(1,237)</b>	<b>1,261</b>	<b>1,853</b>
<b>Average allocated capital</b>	8,473	<b>8,689</b>	5,205	<b>4,647</b>	5,178	<b>5,118</b>	11,713	<b>9,250</b>	1,870	<b>1,698</b>	9,399*	<b>12,376*</b>	41,837	<b>41,781</b>
<b>Group ROE (after tax)</b>													<b>3.4%</b>	<b>5.2%</b>

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

## LEGACY ASSETS, NON ECONOMIC AND NON RECURRING ITEMS

	Q3 13	Net banking income	Operating expenses	Others	Cost of risk	Group net income	
Legacy assets		61	(22)		(154)	(82)	Corporate & Investment Banking
Revaluation of own financial liabilities		(223)				(146)	Corporate Centre
Provision for disputes					(200)	(200)	Corporate Centre
Accounting impact of CVA / DVA		(8)				(6)	Corporate & Investment Banking
Impairment & capital losses				(8)		(8)	Corporate Centre
<b>TOTAL</b>		<b>(170)</b>				<b>(442)</b>	<b>Group</b>

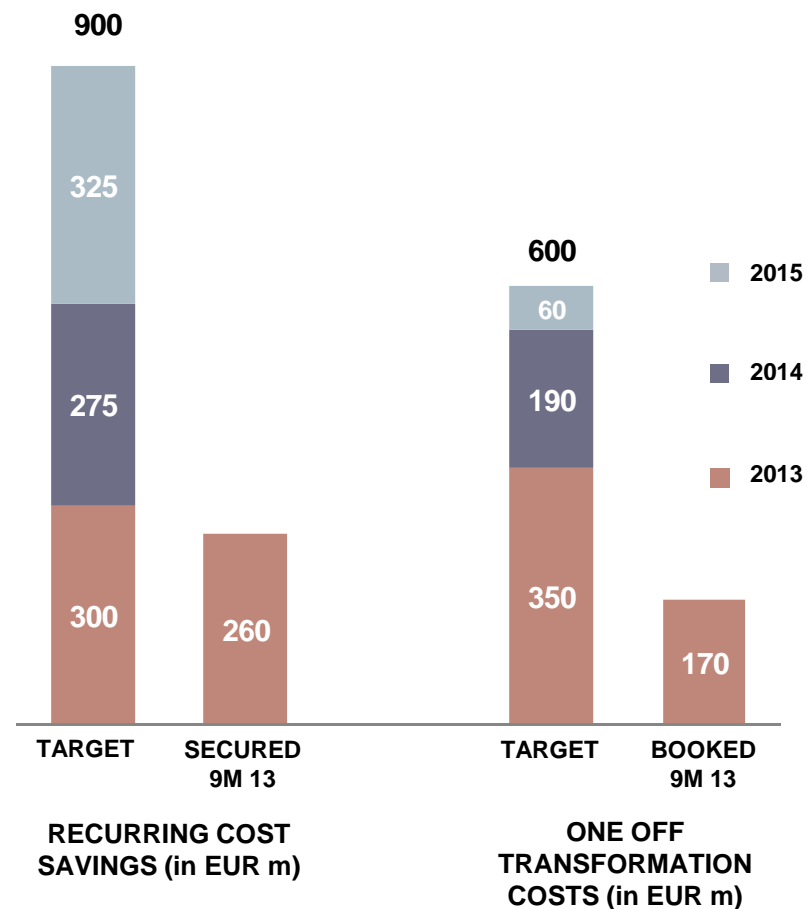
	Q3 12	Net banking income	Operating expenses	Others	Cost of risk	Group net income	
Legacy assets		(94)	(11)		(14)	(82)	Corporate & Investment Banking
SG CIB core deleveraging		(84)				(58)	Corporate & Investment Banking
Revaluation of own financial liabilities		(594)				(389)	Corporate Centre
TCW impairment & capital losses				(92)		(92)	Corporate Centre
Geniki impairment & capital losses				(380)		(130)	Corporate Centre
Other impairment & capital losses				(13)		(13)	Corporate Centre
<b>TOTAL</b>		<b>(772)</b>				<b>(764)</b>	<b>Group</b>

## LEGACY ASSETS, NON ECONOMIC AND NON RECURRING ITEMS

9M 13	Net banking income	Operating expenses	Others	Cost of risk	Group net income	
Legacy assets	135	(52)		(320)	(169)	Corporate & Investment Banking
Revaluation of own financial liabilities	(1,215)				(797)	Corporate Centre
Capital gain on NSGB disposal			417		377	Corporate Centre
Adjustment on TCW disposal			24		21	Corporate Centre
Provision for disputes				(400)	(400)	Corporate Centre
Accounting impact of CVA / DVA	(178)				(126)	Corporate & Investment Banking
Capital gain on Piraeus stake disposal	33				21	Corporate Centre
Impairment & capital losses			(8)		(8)	Corporate Centre
<b>TOTAL</b>	<b>(1,225)</b>				<b>(1,081)</b>	<b>Group</b>
9M 12	Net banking income	Operating expenses	Others	Cost of risk	Group net income	
Legacy assets	(263)	(39)		(167)	(324)	Corporate & Investment Banking
SG CIB core deleveraging	(469)				(324)	Corporate & Investment Banking
Revaluation of own financial liabilities	(569)				(373)	Corporate Centre
Greek sovereign exposure				(23)	(16)	Corporate Centre
Buy Back Tier 2 debt	305				195	Corporate Centre
Impairment & capital losses			(511)		(261)	Corporate Centre
Impairment & capital losses			(200)		(200)	Private Banking, Global Investment Management and Services
Impairment & capital losses			(250)		(250)	International retail banking
<b>TOTAL</b>	<b>(996)</b>				<b>(1,553)</b>	<b>Group</b>

## COST REDUCTION PROGRAMME

- Stabilise 2015 cost base at 2012 level by delivering EUR 900m of recurring cost savings by 2015
  - EUR 260m already secured in 9M 13
- EUR 600m transformation costs, spread over three years
  - EUR 170m booked in 9M 13
- Examples of achievements:
  - Transfer of SGCIB listed products back office to Accenture platform completed on October 14
  - Head office optimisation plan almost completed
  - Migration of Crédit du Nord to the cards management platform of Societe Generale completed in October
  - Optimisation of IT suppliers costs



## PRUDENTIAL CAPITAL RATIOS BASEL 2.5

<i>In EUR bn</i>	30 June 13	30 Sept.13
<b>Shareholder equity group share</b>	<b>49.4</b>	<b>50.9</b>
Deeply subordinated notes*	(4.5)	(5.3)
Undated subordinated notes*	(1.6)	(1.5)
Dividend to be paid & interest on subordinated notes	(0.6)	(0.7)
Goodwill and intangibles	(7.6)	(7.6)
Non controlling interests	3.2	3.3
Deductions and other prudential adjustments	(3.5)	(3.0)
<b>Core Tier 1 capital</b>	<b>34.9</b>	<b>35.9</b>
Additional Tier 1 capital	5.1	6.0
<b>Tier 1 capital</b>	<b>40.0</b>	<b>41.8</b>
Tier 2 capital	5.3	5.5
<b>Total Basel 2 Capital (Tier 1 and Tier 2)</b>	<b>45.3</b>	<b>47.3</b>
RWA	313.8	310.4
<b>Core Tier 1 ratio</b>	<b>11.1%</b>	<b>11.6%</b>
<b>Tier 1 ratio</b>	<b>12.7%</b>	<b>13.5%</b>
<b>Total capital ratio</b>	<b>14.4%</b>	<b>15.2%</b>

**NB:** Contrary to the Basel 3 calculation, the redemption of the undated subordinated note issued in December 2012, which took place in Q4 13 has not been included: consequently, the table above still includes EUR 1.1 billion in respect of this undated subordinated note. Proforma for the redemption, total capital would amount to EUR 46.2 billion for a total ratio of 14.9%.

Basel 2 including CRD3 requirements

\* Excluding issue premiums on deeply subordinated notes and on undated subordinated notes

## PRUDENTIAL CAPITAL RATIOS BASEL 3

<i>In EUR bn</i>	30 June 13	30 Sept.13
<b>Shareholder equity group share</b>	<b>49.4</b>	<b>50.9</b>
Deeply subordinated notes*	(4.5)	(5.3)
Undated subordinated notes*	(1.6)	(1.5)
Dividend to be paid & interest on subordinated notes	(0.6)	(0.7)
Goodwill and intangibles	(7.6)	(7.6)
Non controlling interests	3.2	3.3
Deductions and other prudential adjustments**	(5.3)	(4.4)
<b>Common equity Tier One capital</b>	<b>33.1</b>	<b>34.5</b>
Additional Tier 1 capital	4.3	5.2
<b>Basel 3 Tier 1 capital</b>	<b>37.4</b>	<b>39.6</b>
Tier 2 capital	6.9	6.1
<b>Total Basel 3 Capital (Tier 1 and Tier 2)</b>	<b>44.3</b>	<b>45.7</b>
Basel 2.5 RWA	313.8	310.4
Additional RWA	39.3	38.2
<b>Basel 3 RWA</b>	<b>353.1</b>	<b>348.5</b>
<b>Core Tier 1 ratio Basel 3</b>	<b>9.4%</b>	<b>9.9%</b>
<b>Tier 1 ratio Basel 3</b>	<b>10.6%</b>	<b>11.4%</b>
<b>Total capital ratio</b>	<b>12.5%</b>	<b>13.1%</b>

NB: Tier 2 capital in Q3 13 excludes the undated subordinated note issued in December 2012 (for EUR 1.1 billion) that was redeemed during Q4 13.

Total capital and the total ratio (Basel 3) are therefore presented proforma for this redemption.

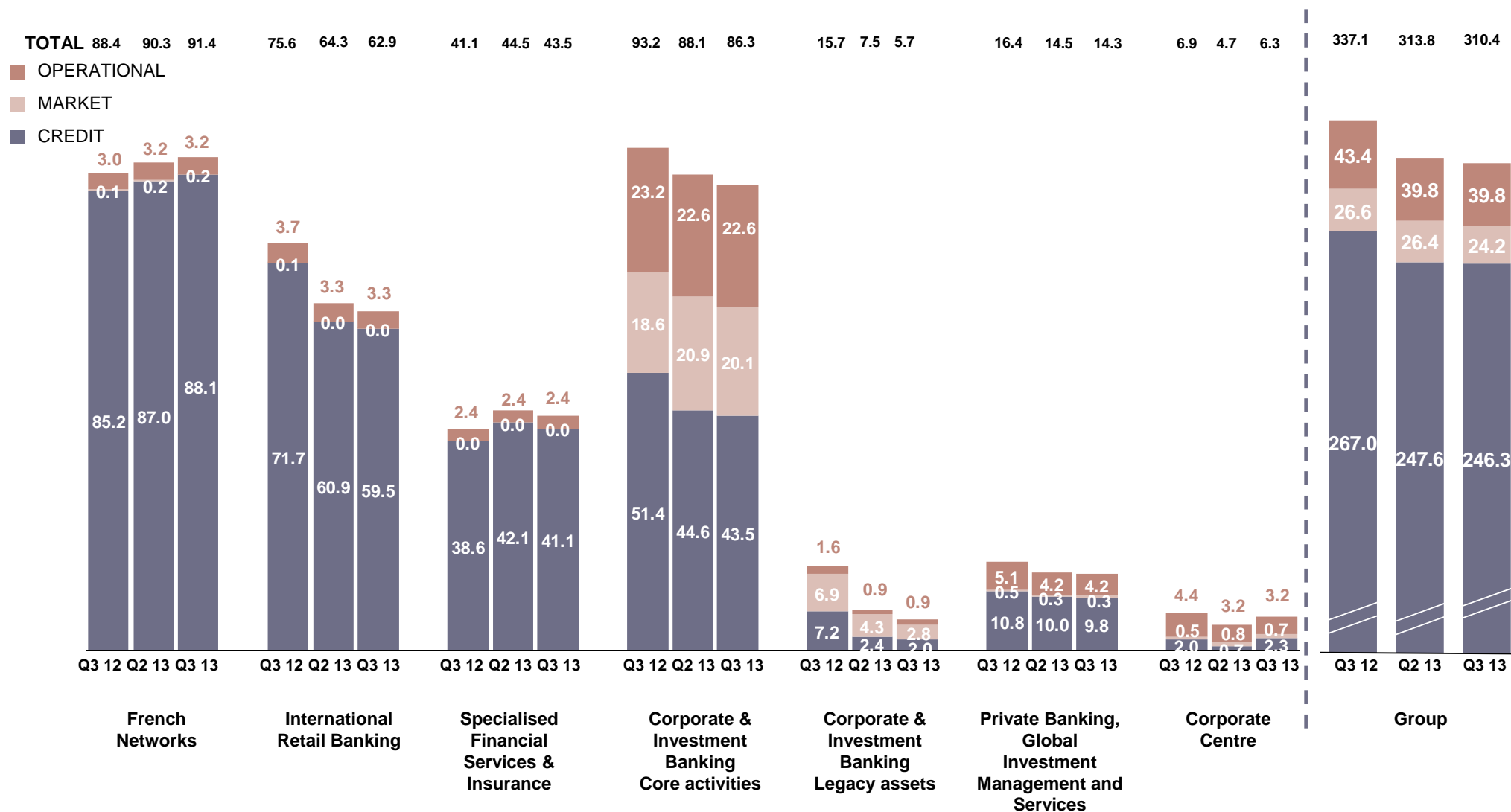
Ratios based on our understanding of the CRR rules passed on June 26.

\* Excluding issue premiums on deeply subordinated notes and on undated subordinated notes

\*\* Fully loaded deductions

SUPPLEMENT – RISK MANAGEMENT

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



\* Includes the entities reported under IFRS 5 until disposal



**GIIPS SOVEREIGN EXPOSURES <sup>(1)</sup>**

**Net exposures<sup>(2)</sup> (in EUR bn)**

	30.09.2013			30.06.2013		
	Total	<i>o.w. positions in banking book</i>	<i>o.w. positions in trading book</i>	Total	<i>o.w. positions in banking book</i>	<i>o.w. positions in trading book</i>
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	2.8	0.9	1.8	2.1	1.0	1.2
Portugal	0.3	0.0	0.3	0.1	0.0	0.1
Spain	0.5	0.6	-0.1	0.9	0.6	0.3

(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**

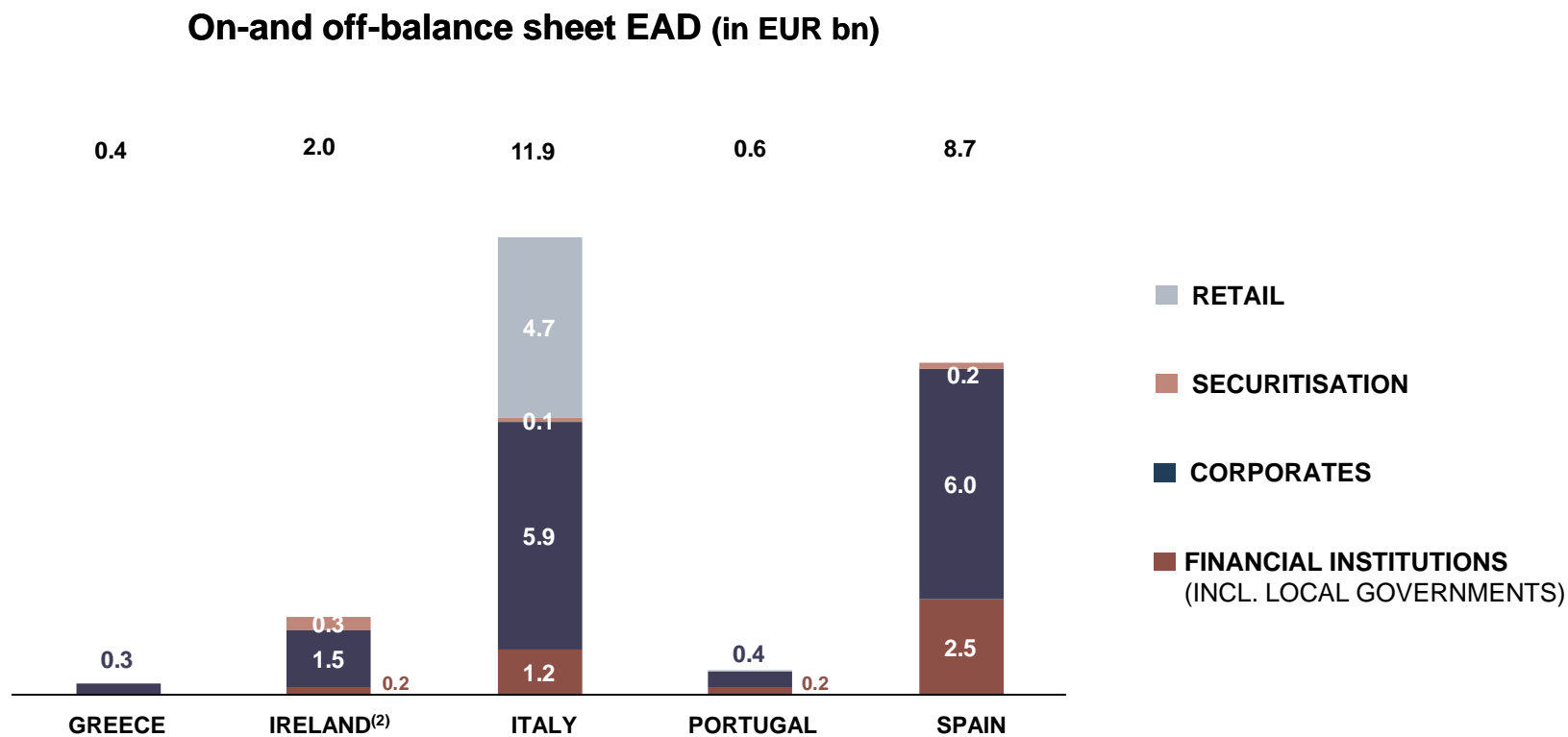
**Exposures in the banking book (in EUR bn)**

	30.09.2013		30.06.2013	
	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	0.4	0.0
Italy	2.3	0.1	2.3	0.1
Portugal	0.0	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<sup>(1)</sup>**

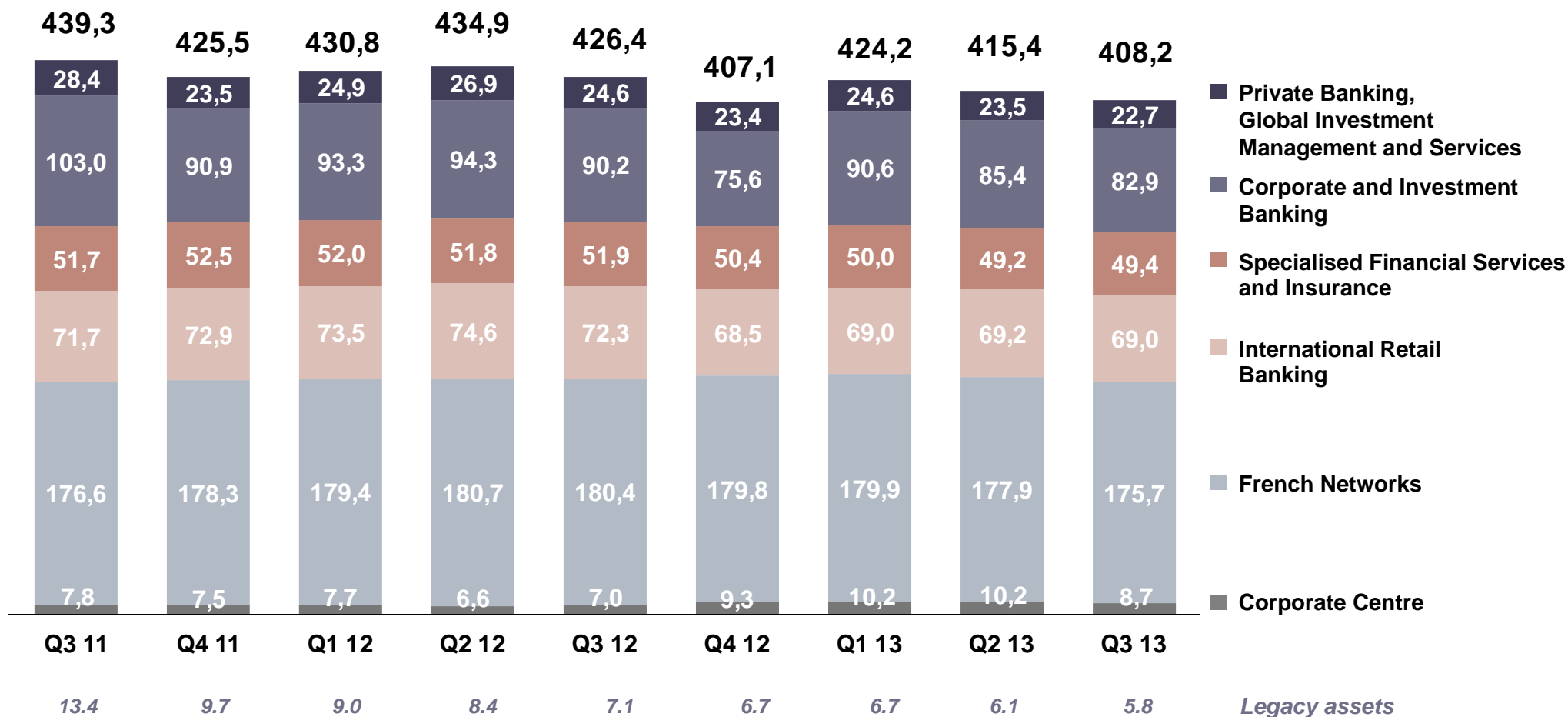


(1) Based on EBA July 2011 methodology

(2) Securitisation exposure in Ireland: underlying exposure to GIIPS countries around 9%

**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 since Q4 12

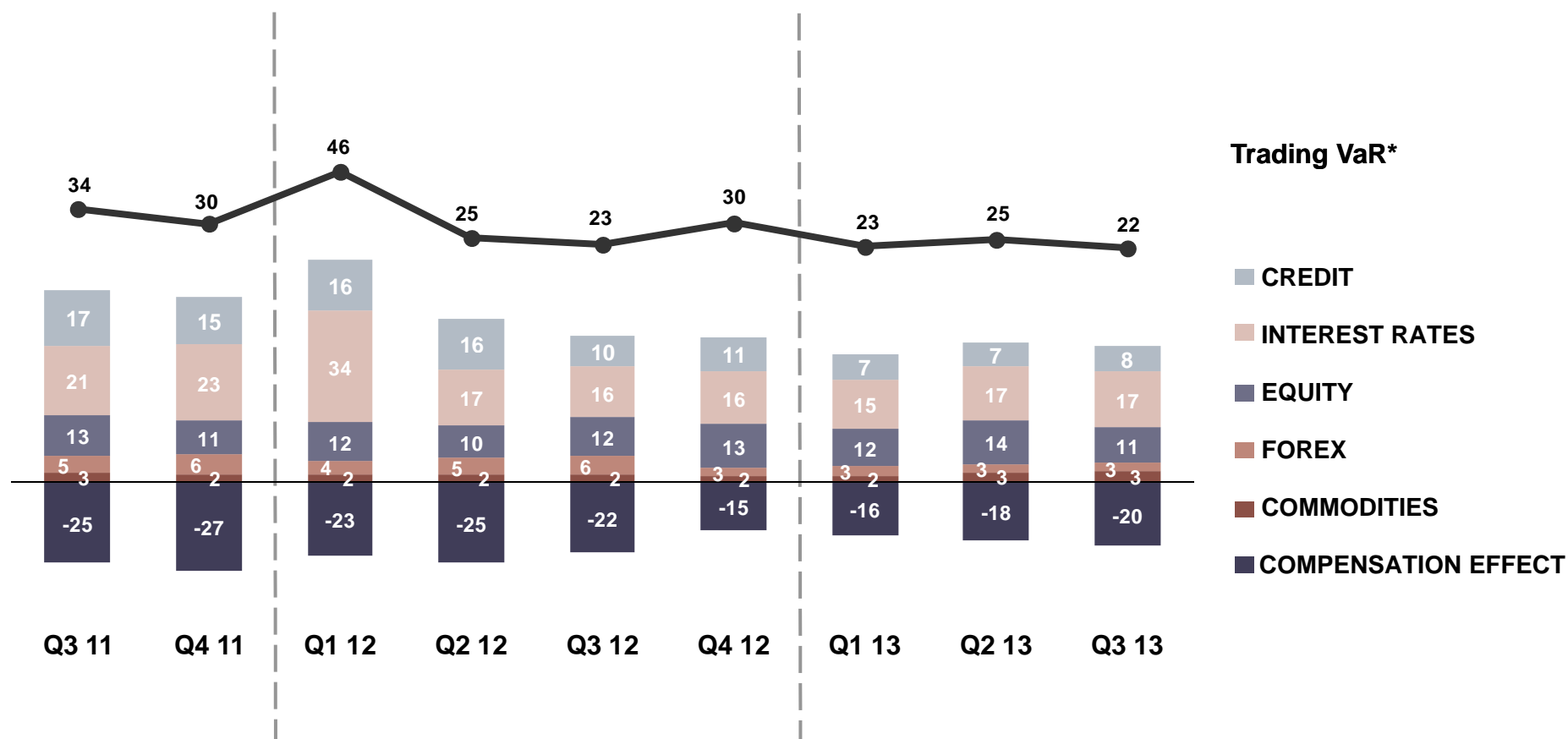
**DOUBTFUL LOANS\***

<i>In EUR bn</i>	31/03/2013	30/06/2013	30/09/2013
<b>Gross book outstandings*</b>	<b>424.2</b>	<b>415.4</b>	<b>408.2</b>
<i>Doubtful loans</i>	<i>24.3</i>	<i>24.3</i>	<i>24.9</i>
<i>Collateral relating to doubtful loans</i>	<i>6.3</i>	<i>6.4</i>	<i>7.1</i>
<b>Provisionable commitments</b>	<b>18.0</b>	<b>17.8</b>	<b>17.9</b>
<b><i>Non performing loans ratio</i></b> (Provisionable commitments / Gross book outstandings)	<b>4.2%</b>	<b>4.3%</b>	<b>4.4%</b>
<b>Specific provisions</b>	<b>12.7</b>	<b>12.5</b>	<b>12.9</b>
<b><i>Specific provisions / Provisionable commitments</i></b>	<b>71%</b>	<b>70%</b>	<b>72%</b>
<b>Portfolio-based provisions</b>	<b>1.2</b>	<b>1.3</b>	<b>1.3</b>
<b><i>Doubtful loans coverage ratio</i></b> (Overall provisions / Provisionable commitments)	<b>77%</b>	<b>78%</b>	<b>79%</b>

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

**CHANGE IN TRADING VaR\***

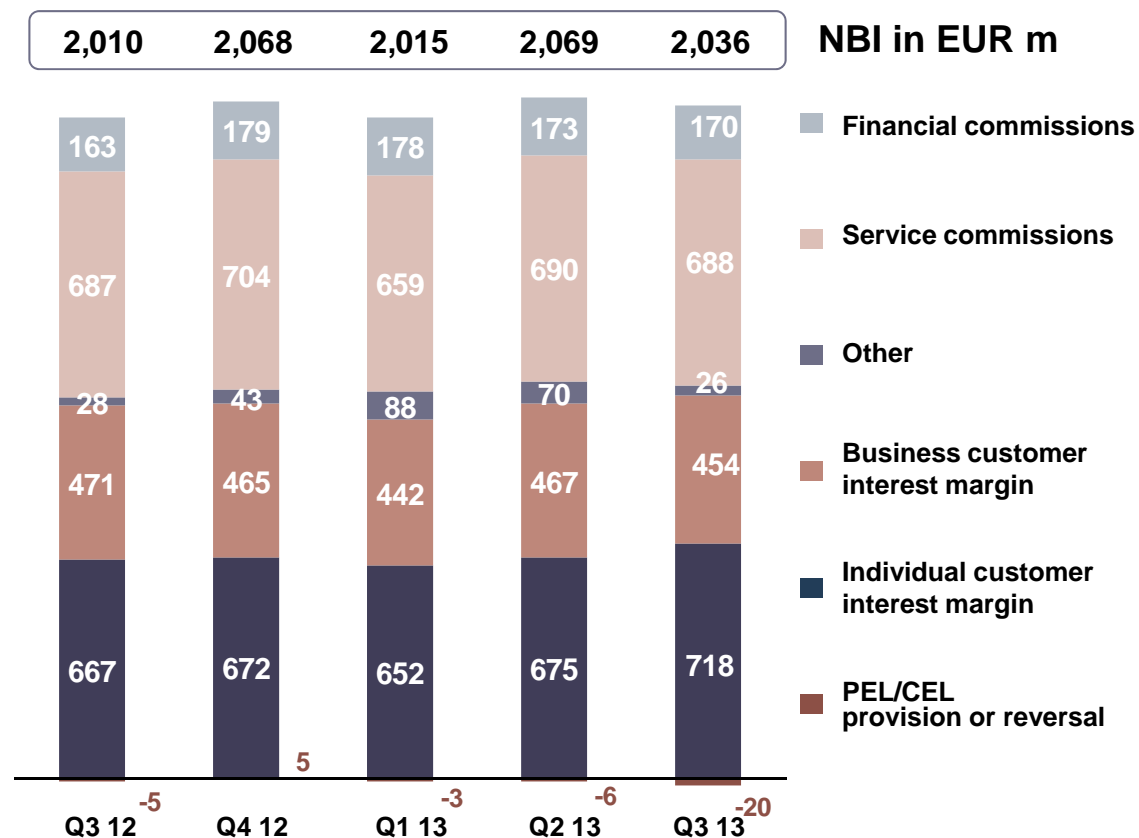
**Quarterly average of 1-day, 99% Trading VaR\* (in EUR m)**



\* 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 does not represent a change in the VaR model, and has no impact on the Group's overall Trading VaR level.

## CHANGE IN NET BANKING INCOME

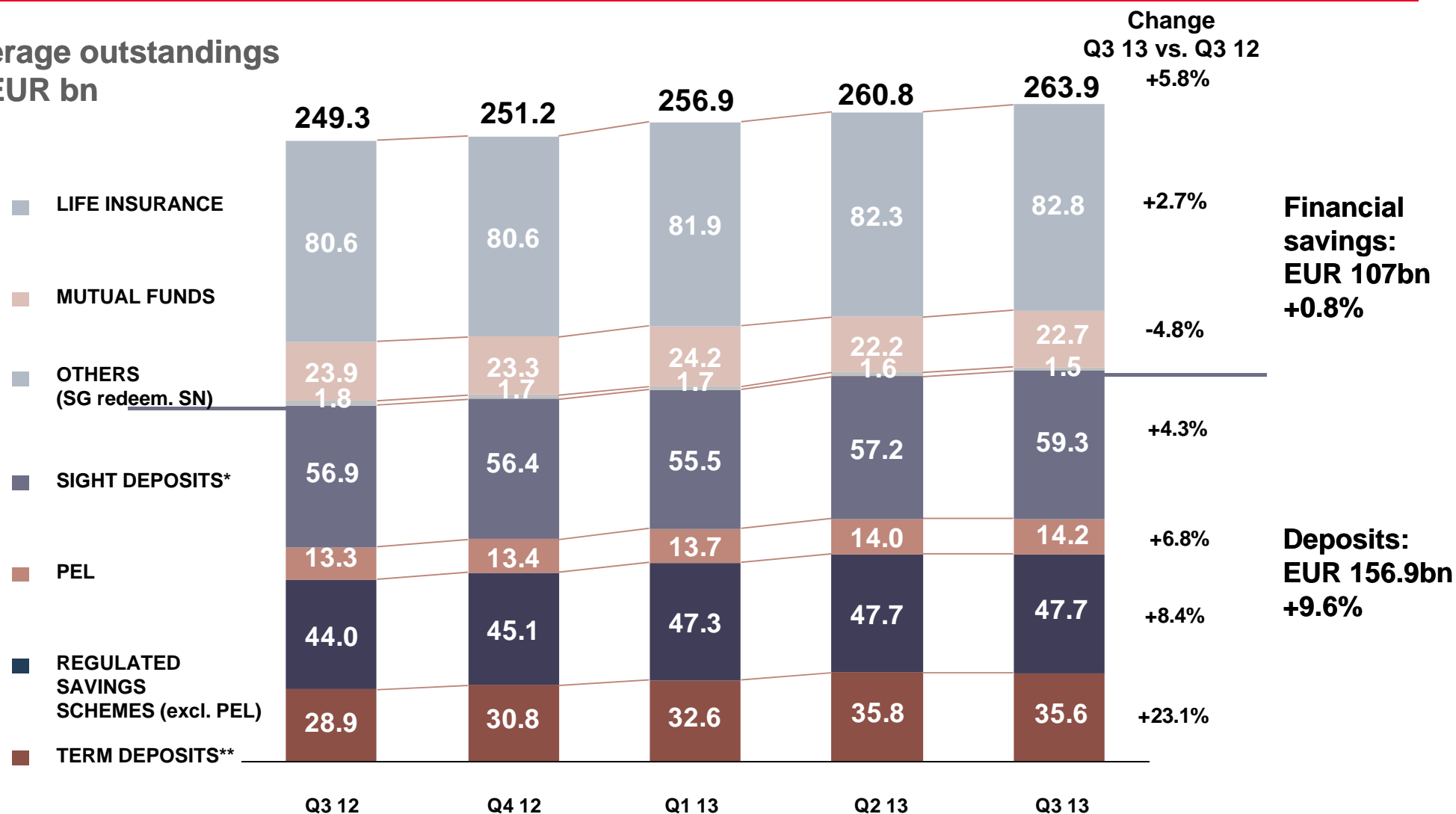
- Commissions: +1.0% vs. Q3 12
  - Financial commissions: +4.4%
  - Service commissions: +0.1%
  
- Interest margin: +2.9%<sup>(1)</sup> vs. Q3 12
  - Average deposit outstandings: +9.6%
  - Average loan outstandings: -1.6%
  - Gross interest margin: 2.37% (-1 bp vs. Q3 12)



(1) Excluding PEL/CEL

**CUSTOMER DEPOSITS AND FINANCIAL SAVINGS**

Average outstandings  
in EUR bn

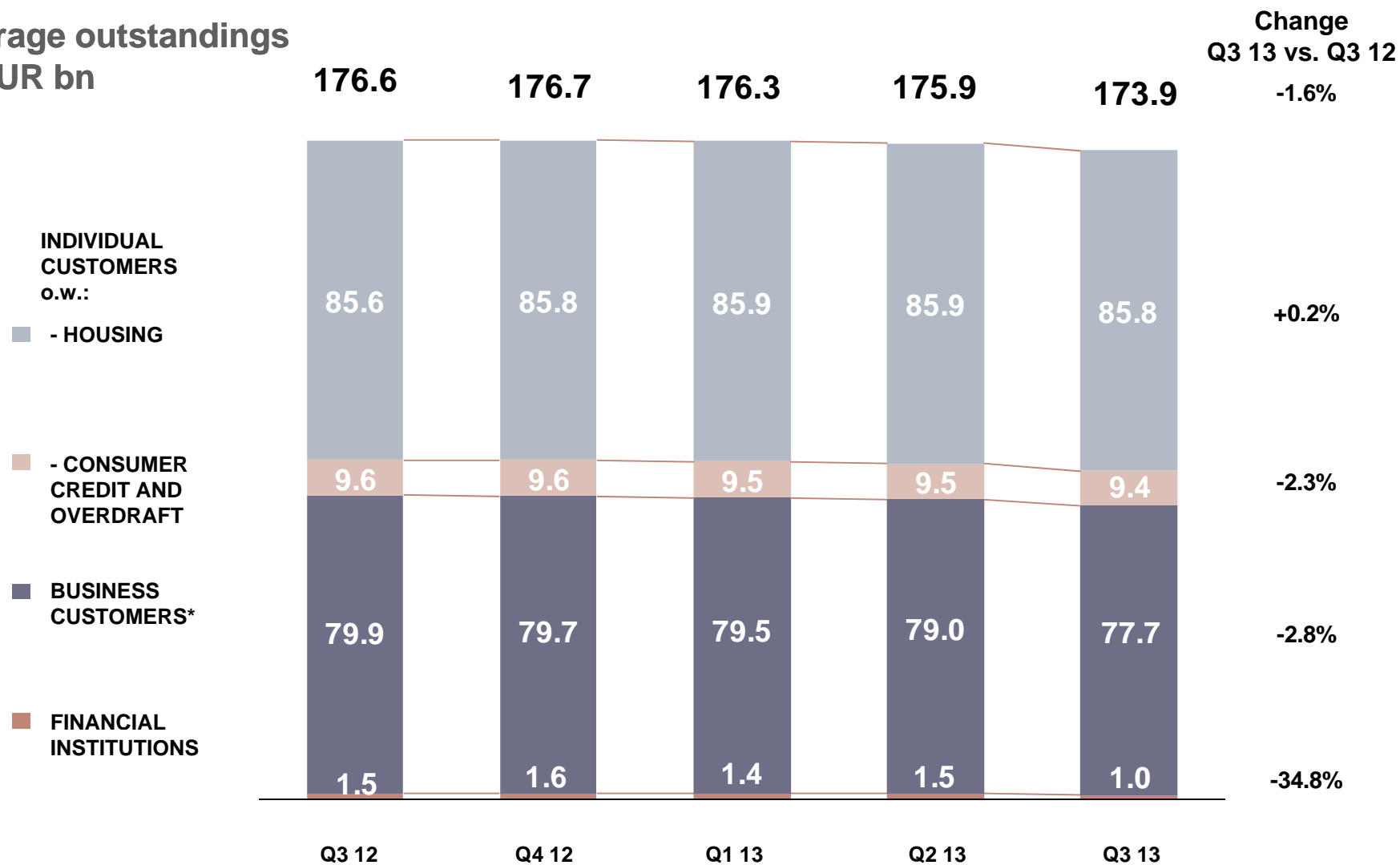


\* Including deposits from Financial Institutions and currency deposits  
 \*\* Including deposits from Financial Institutions and medium-term notes



**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**

In EUR m	Czech Republic		Romania		Russia (1)		Other CEE (2)		Mediterranean Basin (3)		Sub-sah. Africa, French territories and Asia		Other		Total	
	Q3 12	Q3 13	Q3 12	Q3 13	Q3 12	Q3 13	Q3 12	Q3 13	Q3 12	Q3 13	Q3 12	Q3 13	Q3 12	Q3 13	Q3 12	Q3 13
Net banking income	279	269	146	145	250	257	149	126	266	139	166	173	(6)	(25)	1,250	1,084
Operating expenses	(133)	(130)	(79)	(82)	(192)	(175)	(113)	(83)	(112)	(68)	(102)	(112)	(1)	(5)	(732)	(655)
Gross operating income	146	139	67	63	58	82	36	43	154	71	64	61	(7)	(30)	518	429
Net cost of risk	(13)	(14)	(100)	(77)	(37)	(59)	(72)	(37)	(57)	(43)	(27)	(27)	4	1	(302)	(256)
Operating income	133	125	(33)	(14)	21	23	(36)	6	97	28	37	34	(3)	(29)	216	173
Net profits or losses from other assets	0	1	0	(1)	(1)	0	0	0	0	0	1	0	(1)	0	(1)	0
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Group net income	63	60	(15)	(7)	10	13	(29)	3	60	16	21	15	2	(16)	112	84
C/I ratio	48%	48%	54%	57%	77%	68%	76%	66%	42%	49%	61%	65%	NM	NM	59%	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 -41m in Q3 12

(3) Stake in NSGB sold in March 2013. Contribution to Group Net Income: EUR +34m in Q3 12

## 9-MONTH RESULTS OF INTERNATIONAL RETAIL BANKING BY GEOGRAPHIC ZONE

In EUR m	Czech Republic		Romania		Russia (1)		Other CEE (2)		Mediterranean Basin (3)		Sub-sah. Africa, French territories and Asia		Other		Total	
	9M 12	9M 13	9M 12	9M 13	9M 12	9M 13	9M 12	9M 13	9M 12	9M 13	9M 12	9M 13	9M 12	9M 13	9M 12	9M 13
Net banking income	878	795	437	440	741	767	439	365	776	496	495	523	(51)	(71)	3,715	3,315
Operating expenses	(396)	(387)	(243)	(237)	(608)	(559)	(345)	(248)	(335)	(239)	(311)	(330)	(10)	(15)	(2,248)	(2,015)
Gross operating income	482	408	194	203	133	208	94	117	441	257	184	193	(61)	(86)	1,467	1,300
Net cost of risk	(47)	(49)	(268)	(227)	(167)	(136)	(270)	(140)	(152)	(134)	(82)	(111)	(26)	(11)	(1,012)	(808)
Operating income	435	359	(74)	(24)	(34)	72	(176)	(23)	289	123	102	82	(87)	(97)	455	492
Net profits or losses from other assets	0	0	(1)	(1)	(3)	1	0	2	0	0	1	0	(1)	1	(4)	3
Impairment losses on goodwill	0	0	0	0	(250)	0	0	0	0	0	0	0	0	0	(250)	0
Group net income	207	171	(33)	(12)	(281)	42	(137)	(19)	170	76	58	37	(58)	(73)	(74)	222
C/I ratio	45%	49%	56%	54%	82%	73%	79%	68%	43%	48%	63%	63%	NM	NM	61%	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 -157m in 9M 12

(3) Stake in NSGB sold in March 2013. Contribution to Group Net Income: EUR +80m in 9M 12 and EUR 20m in Q1 13

**SG RUSSIA RESULTS** <sup>(1)</sup> <sup>(2)</sup>












In EUR m	Q3 12	Q3 13	Change	9M 12	9M 13	Change
Net banking income	326	332	12%*	963	992	9%*
Operating expenses	(227)	(211)	4%*	(716)	(668)	0%*
<b>Gross operating income</b>	<b>99</b>	<b>121</b>	<b>27%*</b>	<b>247</b>	<b>324</b>	<b>34%*</b>
Net cost of risk	(43)	(69)	70%*	(188)	(172)	-7%*
<b>Operating income</b>	<b>56</b>	<b>51</b>	<b>-8%*</b>	<b>59</b>	<b>153</b>	<b>x3*</b>
<b>Group net income</b>	<b>38</b>	<b>32</b>	<b>-8%*</b>	<b>42</b>	<b>97</b>	<b>x2,6*</b>
C/I ratio	69.6%	63.6%		74.3%	68.4%	

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

**INDICATORS OF MAJOR SUBSIDIARIES AT END-SEPTEMBER 2013**

	Ownership percentage	RWA* crédit	Loans*	Deposits*	Loan to deposit ratio (as %)	Group share of the Market capitalisation*
 Russia (Rosbank)	82.4%	11,625	9,823	8,664	113.4%	1,535
 Russia (Delta Credit Bank)	82.4%	751	1,955	39	n/a	-
 Czech Republic (KB)	60.7%	11,132	17,928	23,816	75.3%	3,791
 Romania (BRD)	60.2%	7,955	6,747	7,564	89.2%	845
 Croatia (SB)	100.0%	2,430	2,316	2,310	100.3%	-
 Slovenia (SKB)	99.7%	1,745	2,114	1,616	130.9%	-
 Serbia (SGS)	100.0%	1,549	1,346	967	139.1%	-
 Bulgaria (SGEB)	99.7%	1,586	1,481	1,286	115.2%	-
 Morocco (SGMA)	56.9%	5,911	5,499	5,110	107.6%	-
 Algeria (SGA)	100.0%	1,370	1,048	1,518	69.0%	-
 Tunisia (UIB)	57.2%	1,257	1,366	1,212	112.6%	-

\* In EUR m

## QUARTERLY RESULTS

	Specialised Financial Services			Insurance			Total Specialised Financial Services and Insurance			
	Q3 12	Q3 13	Change	Q3 12	Q3 13	Change	Q3 12	Q3 13	Change	
Net banking income	701	701	+3%*	168	187	+12%*	869	888	+2%	+4%*
Operating expenses	(385)	(369)	+0%*	(63)	(72)	+14%*	(448)	(441)	-2%	+2%*
Gross operating income	316	332	+6%*	105	115	+11%*	421	447	+6%	+7%*
Net cost of risk	(178)	(156)	-9%*	0	0	NM*	(178)	(156)	-12%	-9%*
Operating income	138	176	+24%*	105	115	+11%*	243	291	+20%	+18%*
Net profits or losses from other assets	(1)	0		0	0		(1)	0		
Net income from companies accounted for by the equity method	10	4		1	0		11	4		
Impairment losses on goodwill	0	0		0	0		0	0		
Income tax	(40)	(53)		(30)	(34)		(70)	(87)		
Net income	107	127		76	81		183	208		
O.w. non controlling interests	3	3		1	0		4	3		
Group net income	104	124	+19%*	75	81	+9%*	179	205	+15%	+15%*
Average allocated capital	3,762	3,608		1,398	1,497		5,160	5,105		

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

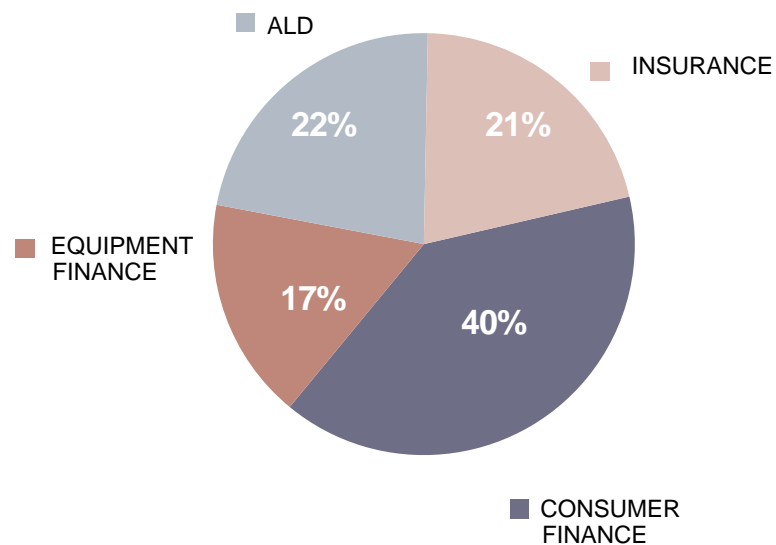
## 9-MONTH RESULTS

	Specialised Financial Services			Insurance			Total Specialised Financial Services and Insurance			
	9M 12	9M 13	Change	9M 12	9M 13	Change	9M 12	9M 13	Change	
Net banking income	2,090	<b>2,092</b>	+1%*	505	<b>555</b>	+11%*	2,595	<b>2,647</b>	+2%	+3%*
Operating expenses	(1,165)	<b>(1,134)</b>	0%*	(191)	<b>(208)</b>	+8%*	(1,356)	<b>(1,342)</b>	-1%*	+1%*
Gross operating income	<b>925</b>	<b>958</b>	+3%*	<b>314</b>	<b>347</b>	+12%*	<b>1,239</b>	<b>1,305</b>	+5%	+5%*
Net cost of risk	(512)	<b>(464)</b>	-7%*	0	<b>0</b>	NM*	(512)	<b>(464)</b>	-9%	-7%*
Operating income	<b>413</b>	<b>494</b>	+15%*	<b>314</b>	<b>347</b>	+12%*	<b>727</b>	<b>841</b>	+16%	+14%*
Net profits or losses from other assets	(3)	<b>(1)</b>		0	<b>0</b>		(3)	<b>(1)</b>		
Net income from companies accounted for by the equity method	3	<b>16</b>		1	<b>0</b>		4	<b>16</b>		
Impairment losses on goodwill	0	<b>0</b>		0	<b>0</b>		0	<b>0</b>		
Income tax	(118)	<b>(147)</b>		(90)	<b>(104)</b>		(208)	<b>(251)</b>		
Net income	295	<b>362</b>		225	<b>243</b>		520	<b>605</b>		
O.w. non controlling interests	9	<b>10</b>		2	<b>1</b>		11	<b>11</b>		
Group net income	<b>286</b>	<b>352</b>	+22%*	<b>223</b>	<b>242</b>	+11%*	<b>509</b>	<b>594</b>	+17%	+17%*
Average allocated capital	3,784	<b>3,640</b>		1,394	<b>1,478</b>		5,178	<b>5,118</b>		

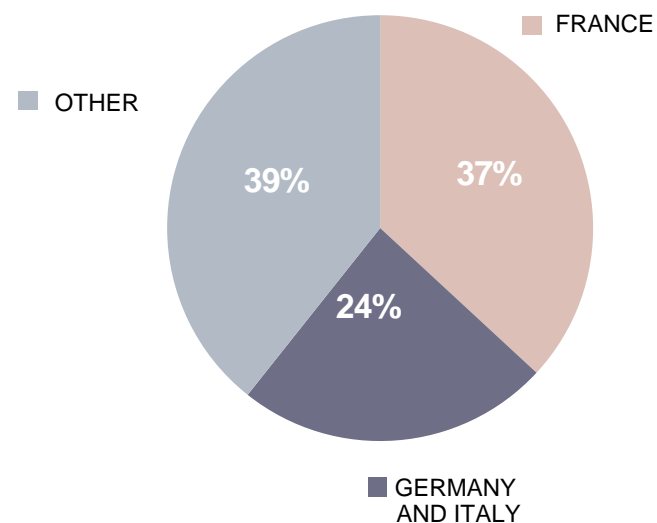
\* When adjusted for changes in Group structure and at constant exchange rates

**BREAKDOWN OF NBI BY BUSINESS LINE AND GEOGRAPHIC ZONE**

**NBI Q3 13 by business line**

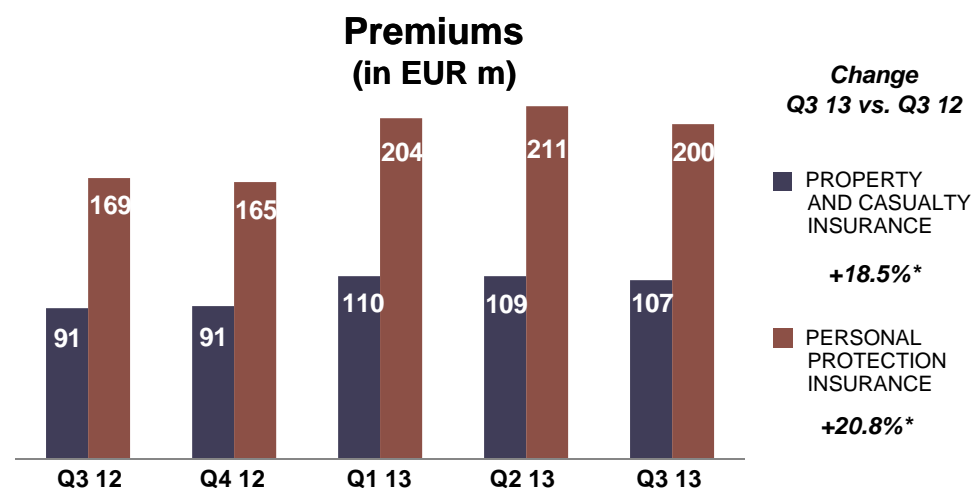
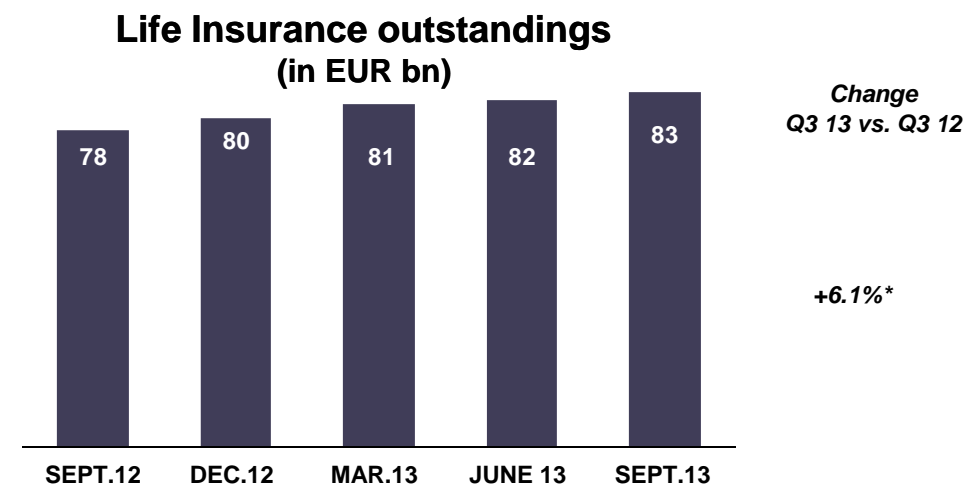
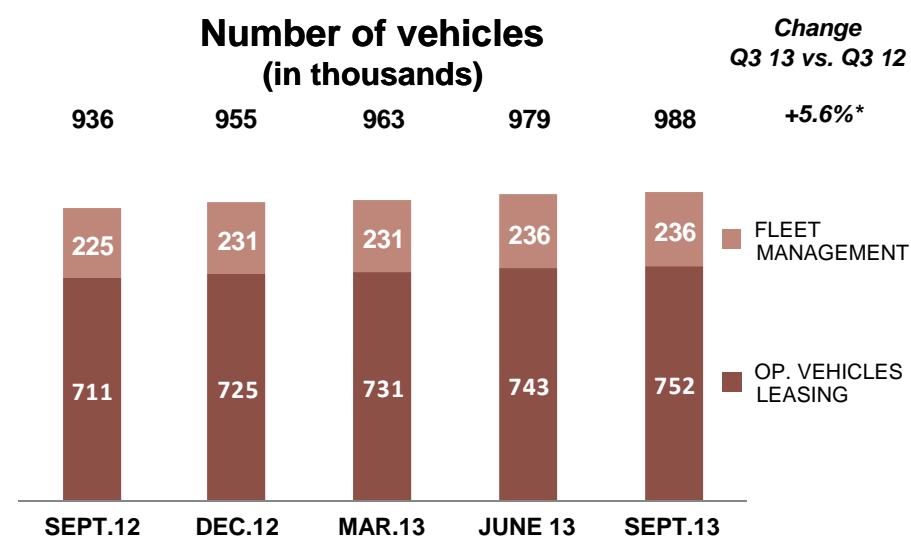
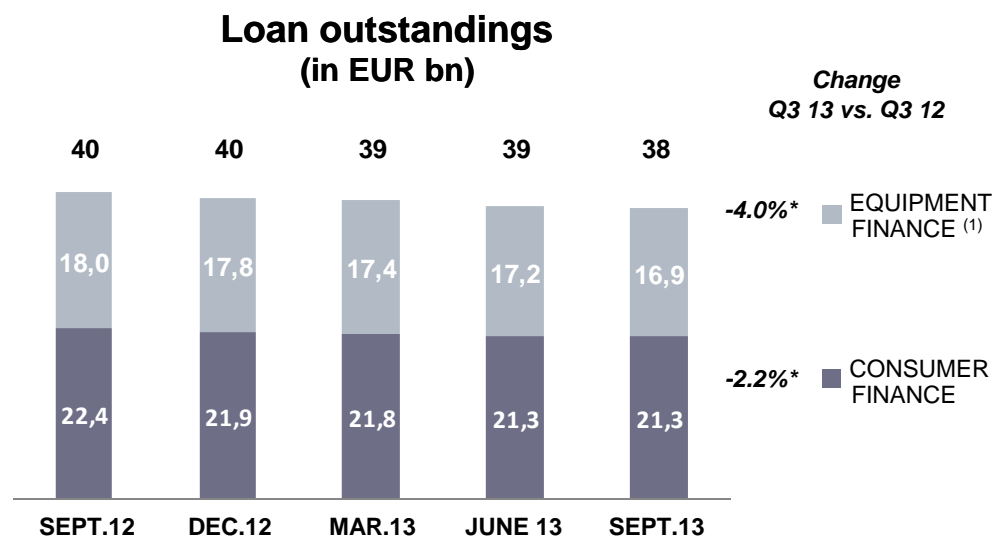


**NBI Q3 13 by geographic zone**





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

## QUARTERLY RESULTS

	Core activities			Legacy assets		Total Corporate and Investment Banking			
	Q3 12	Q3 13	Change	Q3 12	Q3 13	Q3 12	Q3 13	Change	
<b>Net banking income</b>	1,733	1,635	-6%	(94)	61	1,639	1,696	+3%	+7%*
o.w. Financing & Advisory	481	442	-8% <sup>(1)</sup>			481	442	-8%	-8%*
o.w. Global Markets	1,252	1,193	-5% <sup>(1)</sup>			1,252	1,193	-5%	-0%*
Equities	575	675	+18% <sup>(1)</sup>			575	675	+17%	
Fixed income, Currencies and Commodities	678	517	-24% <sup>(1)</sup>			678	517	-24%	
<b>Operating expenses</b>	(996)	(1,089)	+9%	(11)	(22)	(1,007)	(1,111)	+10%	+14%*
<b>Gross operating income</b>	737	546	-26%	(105)	39	632	585	-7%	-4%*
<b>Net cost of risk</b>	(183)	(58)	-68%	(14)	(154)	(197)	(212)	+8%	+10%*
<b>Operating income</b>	554	488	-12%	(119)	(115)	435	373	-14%	-11%*
<b>Net profits or losses from other assets</b>	5	0		0	0	5	0		
<b>Income tax</b>	(152)	(97)		37	34	(115)	(63)		
<b>Net income</b>	407	391		(82)	(81)	325	310		
<b>O.w. non controlling interests</b>	3	4		0	1	3	5		
<b>Group net income</b>	404	387	-4%	(82)	(82)	322	305	-5%	-2%*
<b>Average allocated capital</b>	8,584	7,639		2,313	1,168	10,897	8,807		
<b>C/I ratio</b>	57.5%	66.6%		NM	NM	61.4%	65.5%		

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

(1) When adjusted for changes in SGCIB structure

## 9-MONTH RESULTS

	Core activities			Legacy assets		Total Corporate and Investment Banking			
	9M 12	9M 13	Change	9M 12	9M 13	9M 12	9M 13	Change	
<b>Net banking income</b>	4,992	<b>5,153</b>	<b>3%</b>	(263)	<b>135</b>	4,729	<b>5,288</b>	<b>+12%</b>	<b>+15%*</b>
o.w. Financing & Advisory	1,146	<b>1,319</b>	<b>+15%</b>			1,146	<b>1,319</b>	<b>+15%</b>	<b>+17%*</b>
o.w. Global Markets	3,846	<b>3,834</b>	<b>-0%</b>			3,846	<b>3,834</b>	<b>-0%</b>	<b>+2%*</b>
Equities	1,700	<b>2,026</b>	<b>+19%</b>			1,700	<b>2,026</b>	<b>+19%</b>	
Fixed income, Currencies and Commodities	2,146	<b>1,808</b>	<b>-16%</b>			2,146	<b>1,808</b>	<b>-16%</b>	
<b>Operating expenses</b>	(3,193)	<b>(3,245)</b>	<b>+2%</b>	<b>(39)</b>	<b>(52)</b>	(3,232)	<b>(3,297)</b>	<b>+2%</b>	<b>+4%*</b>
<b>Gross operating income</b>	<b>1,799</b>	<b>1,908</b>	<b>+6%</b>	<b>(302)</b>	<b>83</b>	<b>1,497</b>	<b>1,991</b>	<b>+33%</b>	<b>+38%*</b>
<b>Net cost of risk</b>	(267)	<b>(146)</b>	<b>-45%</b>	<b>(167)</b>	<b>(320)</b>	(434)	<b>(466)</b>	<b>+7%</b>	<b>+8%*</b>
<b>Operating income</b>	<b>1,532</b>	<b>1,762</b>	<b>+15%</b>	<b>(469)</b>	<b>(237)</b>	<b>1,063</b>	<b>1,525</b>	<b>+43%</b>	<b>+50%*</b>
<b>Net profits or losses from other assets</b>	9	<b>4</b>		(1)	<b>(1)</b>	8	<b>3</b>		
<b>Income tax</b>	(401)	<b>(412)</b>		146	<b>69</b>	(255)	<b>(343)</b>		
<b>Net income</b>	1,140	<b>1,354</b>		(324)	<b>(169)</b>	816	<b>1,185</b>		
<b>O.w. non controlling interests</b>	12	<b>12</b>		0	<b>0</b>	12	<b>12</b>		
<b>Group net income</b>	<b>1,128</b>	<b>1,342</b>	<b>+19%</b>	<b>(324)</b>	<b>(169)</b>	<b>804</b>	<b>1,173</b>	<b>+46%</b>	<b>+52%*</b>
<b>Average allocated capital</b>	9,113	<b>7,839</b>		2,600	<b>1,411</b>	11,713	<b>9,250</b>		
<b>C/I ratio</b>	64.0%	<b>63.0%</b>		NM	<b>NM</b>	68.3%	<b>62.3%</b>		

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

**SG CIB NET CVA/DVA IMPACT AND NON RECURRING ITEMS**

		Q3 12	Q2 13	Q3 13	9M 12	9M 13
<b>Accounting impact of CVA / DVA</b>	Equity	-	(80)	38	-	(92)
	Fixed income, currencies, commodities	-	(41)	(21)	-	(87)
	Financing and Advisory	-	15	(25)	-	1
<b>Net discount on loan sales</b>	Financing and Advisory	(84)	-	-	(469)	-
<b>Recovery on Lehman claim</b>	Equity	-	98	-	-	98
<b>Loss on tax claim</b>	Financing and Advisory	-	(109)	-	-	(109)
<b>TOTAL</b>		(84)	(117)	(8)	(469)	(189)

## RECOGNITION ACROSS THE FINANCE INDUSTRY

### Investment Banking



League Table (as of 24 Oct. 2013)  
 #5 All Euro Bonds  
 #3 All Euro Corporate Bonds  
 #5 All Euro Bonds for Financial Institutions (excl. CB)



League Table Q3 2013  
 #2 Equity & Equity-Related – France  
 #10 Equity & Equity-Related – EMEA  
 #7 ECM & EQL Euro denominated  
 #10 International Convertibles – EMEA issuers



Best Equity House in France



M&A Volume Ranking Q3 2013  
 #2 in Global Metals & Mining  
 #3 in Russia  
 #4 in East Europe (excl Russia)

### Global markets



#1 in Equities Overall  
 #1 in Euro Repo  
 #3 in Euro Rates  
 Top 5 Dealer Overall  
 Top 5 in Euro/Sterling products



House of the Year  
 Interest Rates House of the Year  
 Foreign Exchange House of the Year  
 Best in Japan



**The Banker 2013**  
 Investment Banking Awards  
**MOST INNOVATIVE FOR STRUCTURED INVESTOR PRODUCTS**



Asia Commodity Research House of the Year



**global list**  
 EQUITY LENDING & SYNTHETIC FINANCE AWARDS 2013



#1 Best Liquidity Provider  
 #1 Most Improved Bank  
 #2 Best Syndicated Bank  
 #2 Best Research

#2 Overall in Synthetic Finance  
 #1 Hedge Funds Americas  
 #2 Overall Hedge Funds  
 #4 Overall Financial Institutions

### Global Finance



League Table Q3 2013  
 #3 EMEA Loan Bookrunner  
 #2 EMEA Investment Grade Loan Bookrunner  
 #1 Russia Loan Bookrunner  
 #3 EMEA Project Finance Bookrunner



Best Infrastructure and Project Finance House



Asia Energy Finance House of the Year



**Export Finance**  
 Highly Commended Best Export Finance Arranger

**LEGACY ASSETS – SUMMARY OF EXPOSURES AS OF 30 SEPTEMBER 2013**

**in EUR bn**

		Banking			Trading			Total	<i>o.w. monoline and CDPC</i>	Basel 3 capital*
		Nominal	Net exposure	Discount rate	Nominal	Net exposure	Discount rate	Net exposure	<i>Net exposure</i>	
<b>Non investment grade assets</b>	<b>US residential market related assets</b>	<b>4.9</b>	<b>0.3</b>	<b>94%</b>	<b>0.8</b>	<b>0.0</b>	<b>99%</b>	<b>0.3</b>	0.0	0.5
	- RMBS	0.2	0.0	93%	0.1	0.0	96%	0.0	0.0	
	- CDOs of RMBS	4.7	0.3	94%	0.8	0.0	99%	0.3	0.0	
	<b>Other US assets</b>	<b>0.2</b>	<b>0.1</b>	<b>51%</b>	<b>0.5</b>	<b>0.3</b>	<b>28%</b>	<b>0.4</b>	0.2	
	- Other CDOs	0.1	0.0	95%	0.4	0.3	24%	0.3	0.2	
	- Other assets	0.1	0.1	26%	0.0	0.0	72%	0.1	0.0	
	<b>EUR assets</b>	<b>0.3</b>	<b>0.1</b>	<b>52%</b>	<b>0.1</b>	<b>0.0</b>	<b>89%</b>	<b>0.1</b>	0.0	
	- ABS	0.3	0.1	50%	0.1	0.0	92%	0.1	0.0	
	- CLOs	0.0	0.0	88%	0.0	0.0	74%	0.0	0.0	
	<b>AUD and NZD assets</b>	<b>0.1</b>	<b>0.1</b>	<b>15%</b>	<b>0.0</b>	<b>0.0</b>		<b>0.1</b>	0.1	
<b>Total Non investment grade assets</b>	<b>5.5</b>	<b>0.7</b>	<b>88%</b>	<b>1.4</b>	<b>0.4</b>	<b>75%</b>	<b>1.0</b>	0.4		
<b>Money good assets</b>	<b>US assets</b>	<b>1.1</b>	<b>1.0</b>	<b>8%</b>	<b>1.5</b>	<b>1.4</b>	<b>7%</b>	<b>2.4</b>	1.5	0.6
	- Other CDOs	0.3	0.3	9%	0.1	0.1	28%	0.4	0.2	
	- CLOs	0.4	0.4	2%	1.0	1.0	4%	1.3	1.2	
	- Banking & Corporate Bonds	0.1	0.1	22%	0.3	0.3	8%	0.4	0.2	
	- Other assets	0.3	0.3	9%	0.1	0.1	5%	0.3	0.0	
	<b>EUR assets</b>	<b>0.8</b>	<b>0.7</b>	<b>16%</b>	<b>0.1</b>	<b>0.1</b>	<b>22%</b>	<b>0.8</b>	0.2	
	- ABS	0.7	0.6	16%	0.1	0.0	29%	0.7	0.2	
	- CLOs	0.1	0.1	18%	0.0	0.0	9%	0.1	0.0	
	<b>AUD and NZD assets</b>	<b>1.4</b>	<b>1.3</b>	<b>5%</b>	<b>0.3</b>	<b>0.2</b>	<b>18%</b>	<b>1.6</b>	0.7	
	<b>Total Money good assets</b>	<b>3.3</b>	<b>3.0</b>	<b>9%</b>	<b>1.9</b>	<b>1.7</b>	<b>10%</b>	<b>4.7</b>	2.5	

\* Methodology based on 10% normative capital allocation and on our understanding of CRR rules as published on June 26<sup>th</sup>

**QUARTERLY RESULTS**

	Private Banking			Asset Management			SG SS, Brokers			Total Private Banking, Global Investment Management and Services			
	Q3 12	Q3 13	Change	Q3 12	Q3 13	Change	Q3 12	Q3 13	Change	Q3 12	Q3 13	Change	
Net banking income	181	227	+29%*	91	8	x 2,7*	249	224	-10%*	521	459	-12%	+7%*
Operating expenses	(157)	(156)	+4%*	(69)	(9)	+29%*	(237)	(226)	-5%*	(463)	(391)	-16%	-1%*
Gross operating income	24	71	x 2,7*	22	(1)	+75%*	12	(2)	NM*	58	68	+17%	x 2,1*
Net cost of risk	(2)	(18)	x 9,0*	0	0	NM*	0	(1)	NM*	(2)	(19)	x9.5	x 9,5*
Operating income	22	53	x 2,2*	22	(1)	+75%*	12	(3)	NM*	56	49	-13%	+59%*
Net profits or losses from other assets	1	0		0	0		(1)	1		0	1		
Net income from companies accounted for by the equity method	0	0		26	22		0	0		26	22		
Impairment losses on goodwill	0	0		0	0		0	0		0	0		
Income tax	(7)	(11)		(8)	0		(2)	0		(17)	(11)		
Net income	16	42		40	21		9	(2)		65	61		
O.w. non controlling interests	0	0		1	0		1	0		2	0		
Group net income	16	42	x 2,5*	39	21	-9%*	8	(2)	NM*	63	61	-3%	+31%*
Average allocated capital	669	676		474	364		795	623		1,938	1,663		

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

SUPPLEMENT – PRIVATE BANKING, GLOBAL INVESTMENT MANAGEMENT AND SERVICES

**9-MONTH RESULTS**

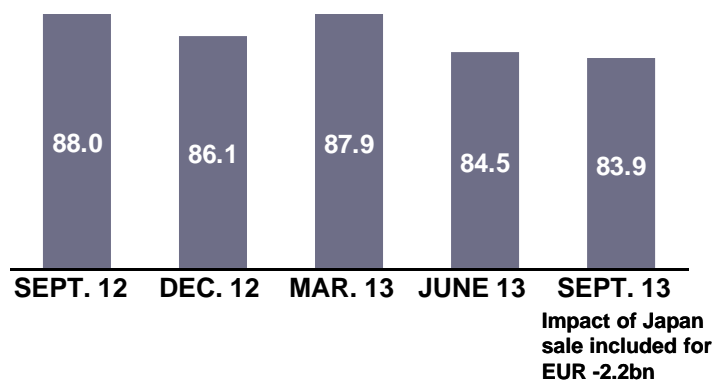
	Private Banking			Asset Management			SG SS, Brokers			Total Private Banking, Global Investment Management and Services			
	9M 12	9M 13	Change	9M 12	9M 13	Change	9M 12	9M 13	Change	9M 12	9M 13	Change	
Net banking income	555	663	+22%*	250	20	+90%*	802	734	-8%*	1,607	1,417	-12%	+5%*
Operating expenses	(462)	(477)	+7%*	(215)	(26)	+24%*	(742)	(706)	-5%*	(1,419)	(1,209)	-15%	+0%*
Gross operating income	93	186	+91%*	35	(6)	+36%*	60	28	-52%*	188	208	+11%	+44%*
Net cost of risk	(3)	(19)	x 6,3*	1	0	+100%*	(7)	(2)	-71%*	(9)	(21)	x2.3	x 2,3*
Operating income	90	167	+77%*	36	(6)	+30%*	53	26	-49%*	179	187	+4%	+38%*
Net profits or losses from other assets	1	0		0	0		9	2		10	2		
Net income from companies accounted for by the equity method	0	0		87	75		0	0		87	75		
Impairment losses on goodwill	0	0		(200)	0		0	0		(200)	0		
Income tax	(25)	(36)		(13)	2		(19)	(11)		(57)	(45)		
Net income	66	131		(90)	71		43	17		19	219		
O.w. non controlling interests	0	1		2	0		2	0		4	1		
Group net income	66	130	+87%*	(92)	71	-13%*	41	17	-56%*	15	218	x14.5	+15%*
Average allocated capital	667	641		476	431		727	626		1,870	1,698		

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

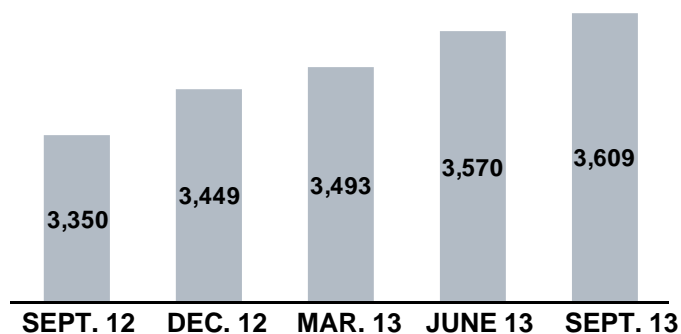


**KEY FIGURES**

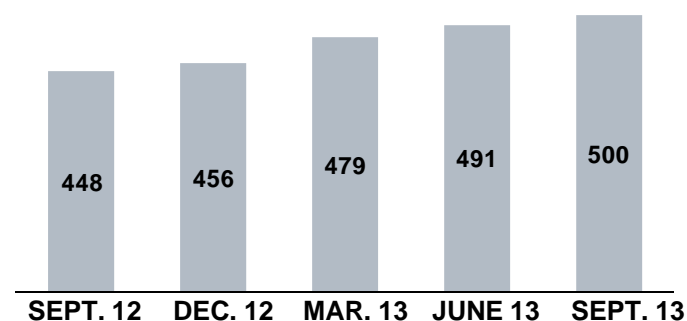
**Private Banking: Assets under management (in EUR bn)**



**Security Services: Assets under custody (in EUR bn)**



**Security Services: Assets under administration (in EUR bn)**



**EPS CALCULATION**

<i>Average number of shares (thousands)</i>	2011	2012	<b>9M 13</b>
<b>Existing shares</b>	<b>763,065</b>	<b>778,595</b>	<b>787,520</b>
<b>Deductions</b>			
Shares allocated to cover stock options and restricted shares awarded to staff	9,595	8,526	6,821
Other treasury shares and share buybacks	14,086	18,333	16,639
<b>Number of shares used to calculate EPS</b>	<b>739,383</b>	<b>751,736</b>	<b>764,060</b>
<b>Group net income</b>	<b>2,385</b>	<b>790</b>	<b>1,853</b>
Interest, net of tax effect, payable to holders of deeply subordinated notes and undated subordinated notes	(298)	(293)	(233)
Capital gain net of tax on partial repurchase	276	2	0
<b>Group net income adjusted</b>	<b>2,363</b>	<b>499</b>	<b>1,620</b>
<b>EPS (in EUR) (1)</b>	<b>3.20</b>	<b>0.66</b>	<b>2.12</b>

(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.

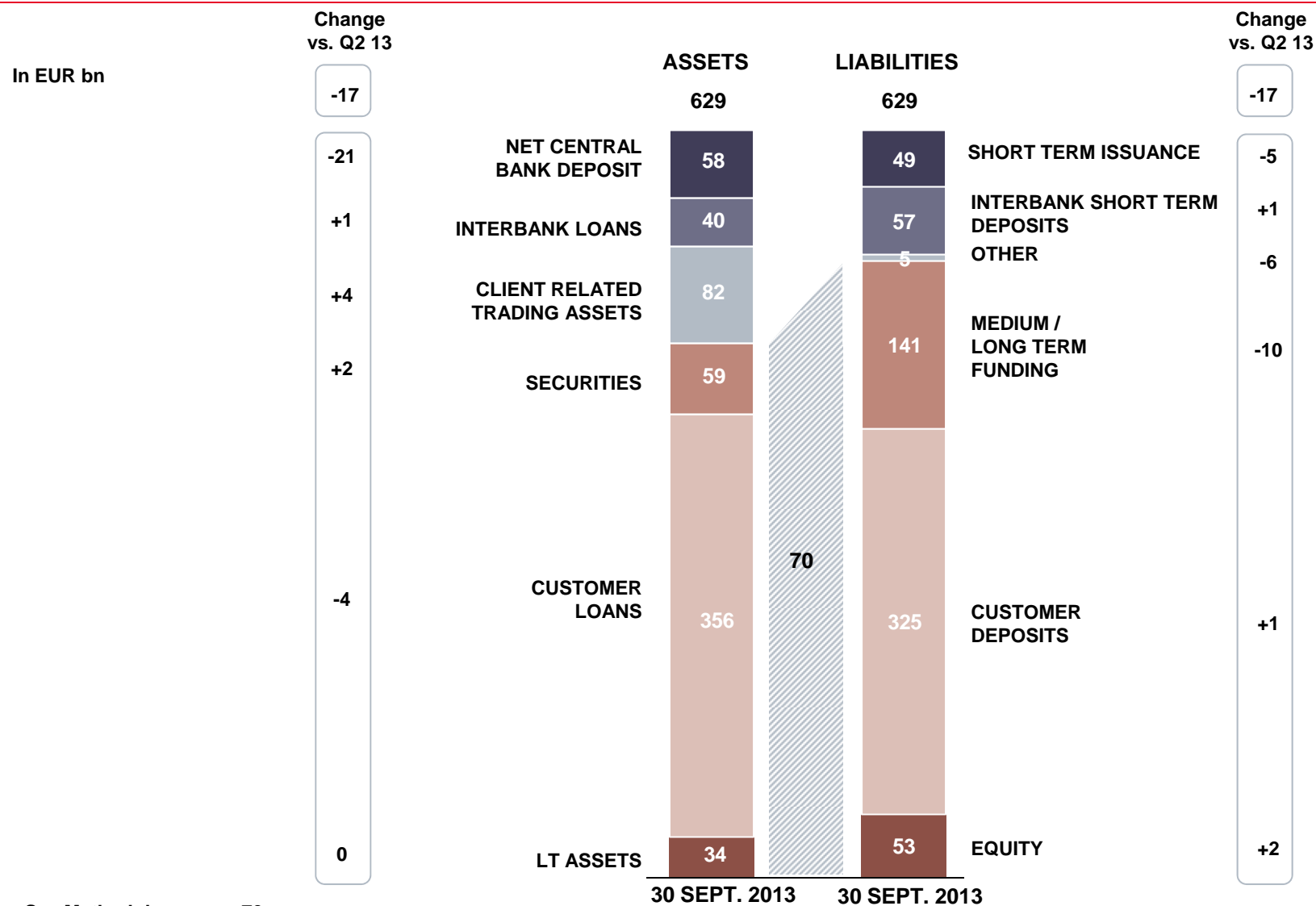
## NET ASSET VALUE, TANGIBLE NET ASSET VALUE AND ROE EQUITY

<i>End of period</i>	31 Dec.11	31 Dec.12	30 sept. 13
<b>Shareholder equity group share</b>	<b>47,067</b>	<b>49,279</b>	<b>50,885</b>
Deeply subordinated notes	(5,291)	(5,264)	(5,341)
Undated subordinated notes	(929)	(1,606)	(1,546)
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)	(159)
Own shares in trading portfolio	105	171	192
<b>Net Asset Value</b>	<b>40,762</b>	<b>42,396</b>	<b>44,031</b>
Goodwill	7,942	6,290	6,132
<b>Net Tangible Asset Value</b>	<b>32,820</b>	<b>36,106</b>	<b>37,899</b>
<b>Number of shares used to calculate NAPS**</b>	<b>746,987</b>	<b>754,002</b>	<b>776,146</b>
<b>NAPS** (in EUR)</b>	<b>54.6</b>	<b>56.2</b>	<b>56.7</b>
<b>Net Tangible Asset Value per Share (EUR)</b>	<b>43.9</b>	<b>47.9</b>	<b>48.8</b>

<i>End of period</i>	31 Dec.11	31 Dec.12	30 sept. 13
<b>Shareholder equity group share</b>	<b>47,067</b>	<b>49,279</b>	<b>50,885</b>
Deeply subordinated notes	(5,291)	(5,264)	(5,341)
Undated subordinated notes	(929)	(1,606)	(1,546)
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)	(159)
OCI excluding conversion reserves	695	(673)	(810)
Dividend provision	0	(340)	(597)
<b>ROE equity</b>	<b>41,352</b>	<b>41,208</b>	<b>42,432</b>
<b>Average ROE equity</b>	<b>39,483</b>	<b>41,770</b>	<b>41,781</b>

\*\* The number of shares considered is the number of ordinary shares outstanding at 30 September 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.

**FUNDED BALANCE SHEET\***



\* See Methodology on p. 70

Due to rounding, numbers presented may not add up precisely to the totals provided and changes may not precisely reflect the absolute figures

### METHODOLOGY (1/2)

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■ **1- The Group's consolidated results as at September 30th, 2013 were examined by the Board of Directors on November 6th, 2013.**

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

Note that the data for the 2012 financial year have been restated due to the implementation of amendment to 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 79 million at end-September 2013).

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

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

(i) deeply subordinated notes (EUR -65 million in respect of Q3 13 and EUR -190 million in the first 9 months of 13),

(ii) undated subordinated notes recognised as shareholders' equity (EUR -14 million in respect of Q3 13 and EUR -43 million in the first 9 months of 13).

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

■ **4- Net assets** are comprised of Group shareholders' equity, excluding (i) deeply subordinated notes (EUR 5.3 billion), undated subordinated notes previously recognised as debt (EUR 1.5 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 September 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)

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- **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 3.0 billion in Q3 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 6 billions at end Q3 13 (EUR14 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 137 billion at the end of Q3 13. It consisted of EUR 58 billion of central bank net deposits and EUR 79 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 129% of short-term outstandings (unsecured short-term debt and interbank liabilities).
  - The Group also possessed EUR 28.1 billion of rapidly tradable assets at September 30<sup>th</sup> 2013.

**NB (1)** The sum of values contained in the tables and analyses may differ slightly from the total reported due to rounding rules.

**(2)** 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](http://www.societegenerale.com) in the "Investor" section.

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