SOCIETE GENERALE
GROUP RESULTS

FULL-YEAR AND 4TH QUARTER 2013 RESULTS

12 FEBRUARY 2014

BUILDING TOGETHER

TEAM SPIRIT SOCIETE GENERALE

DISCLAIMER

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

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

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

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

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

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

The Group's consolidated accounts at 31 December 2013 thus prepared were approved by the Board of Directors on 11 February 2014. The consolidated financial statements are currently being audited by the Statutory Auditors.

The financial information presented for the financial year ending 31th December 2013 has been prepared in accordance with IFRS as adopted in the European Union and applicable at this date.

BUILDING TOGETHER

TEAM SPIRIT SOCIETE GENERALE

STRONG BUSINESS PERFORMANCE, BALANCE SHEET TRANSFORMATION COMPLETED

Solid business performance in 2013

NBI at EUR 22.8bn, up +4.3%* vs. 2012
NBI excluding revaluation of own financial liabilities: EUR 24.4bn, up +5.5%** vs. 2012

Cost reduction plan delivering: EUR 350m cost reduction secured in 2013, out of targeted EUR 900m

Reported Group net income EUR 2,175m in 2013, EUR 322m in Q4

Underlying*** Group net income EUR 3,862m in 2013, EUR 928m in Q4

Underlying*** ROE: 8.4% in 2013

A business model adapted to the new environment

Client service and innovation at the heart of Group strategy

Refocused business model around three pillars delivering solid revenues

Successful transformation of the balance-sheet

Fully loaded Basel 3 Common Equity Tier 1 ratio: 10%****

Non Investment Grade legacy asset disposal plan completed

Robust client deposit collection, reduction in short term wholesale funding

Very strong liquidity position: LCR > 100%, LTRO fully reimbursed at year-end

EPS at EUR 2.40 – Proposed dividend: EUR 1.00

*** When adjusted for changes in Group structure and at constant exchange rates**
**** When adjusted for changes in Group structure and at constant exchange rates. Revaluation of own financial liabilities not restated for potential forex differences**
***** Excluding legacy assets, non-economic and non-recurring items, details on pp. 39 and 40**
****** Proforma based on CRR/CRD4 rules as published on 26th June 2013, including Danish compromise for insurance**
EPS : see Methodology, section 3

INTRODUCTION

GROUP

BUSINESSES RESULTS

CONCLUSION

KEY FIGURES

A CONSISTENT AND AGILE BUSINESS MODEL WELL SUITED TO CURRENT ENVIRONMENT

Dynamic and efficient franchises in diversified regions

Innovation in serving our clients

High level of synergies

Client focus at the heart of our strategy

Staff commitment and team spirit

Strong risk management culture

Solid capital and balance sheet ratios

CLIENT SATISFACTION AT THE HEART OF OUR STRATEGY

BUILDING TOGETHER
TEAM SPIRIT SOCIETE GENERALE

- Progress made in all core businesses and initiatives on major markets:
  - **Significant increase in independently measured client satisfaction indices at SG CIB and in retail banking divisions**
  - **'Client service challenge' in French network awarding quality labels to branches on basis of service level assessment by external audit firms**
  - **Awards in key markets**
- All employee plan beneficiaries* to receive a total of 40 shares (or share value equivalent)
  - **At end-2013, client surveys show that satisfaction conditions are met**

Client satisfaction in Retail networks

Société Générale
Quality label
retail network branches

Société Générale
Client service of the Year,
Viséo Conseil, May/Jul. 2013

Boursorama
Best Online Bank
(Executive clients, Sept. 2013)

"Consumer Trust 2013 »
Diploma for « civilised business practices and safeguarding consumer interests » - real estate and construction market (Consumer Society of St. Petersburg and the Leningrad Region, November 2013)

BRD: e-commerce
Bank of the Year
(8th time in a row), Nov. 2013

ALD: Client Service of the Year,
Lease services (Viséo Conseil, May/Jul 2013)

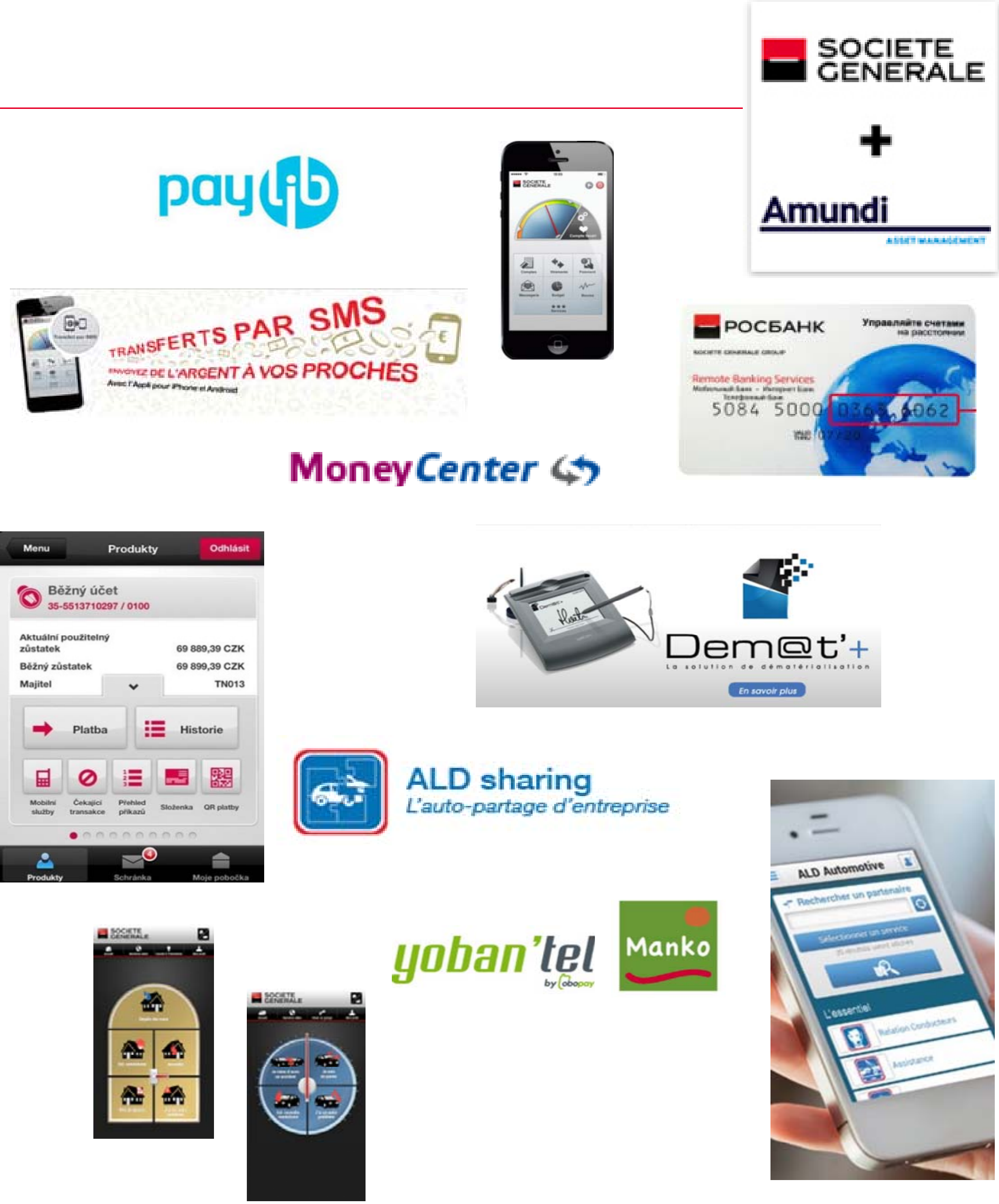
Eurobank
best banking pocket app. in Poland, Symetria, Nov. 2013

« SME Champion of the Year »
Societe Generale Equipment Finance: 2nd consecutive award
(Leasing Life Awards, Dec. 2013)

*** Free grant of shares plan, November 2010. Employment conditions may apply**

INNOVATION CORE TO CULTURE

- Leader in banking innovation and digital banking solutions
- Simple and secure access to banking and financial services
- Innovative solutions adding value for corporate and individual clients, in all our networks
  - **On-line payment services**
  - **Account management and budgeting tool for individual customers**
  - **On-line loan requests and files**
  - **Cash and securities management platforms for corporates**
  - **Access to fleet management and user services**
  - **Insurance claim management via mobile**
  - **Partnership with Amundi to develop joint-financing offers to small/mid-sized businesses**



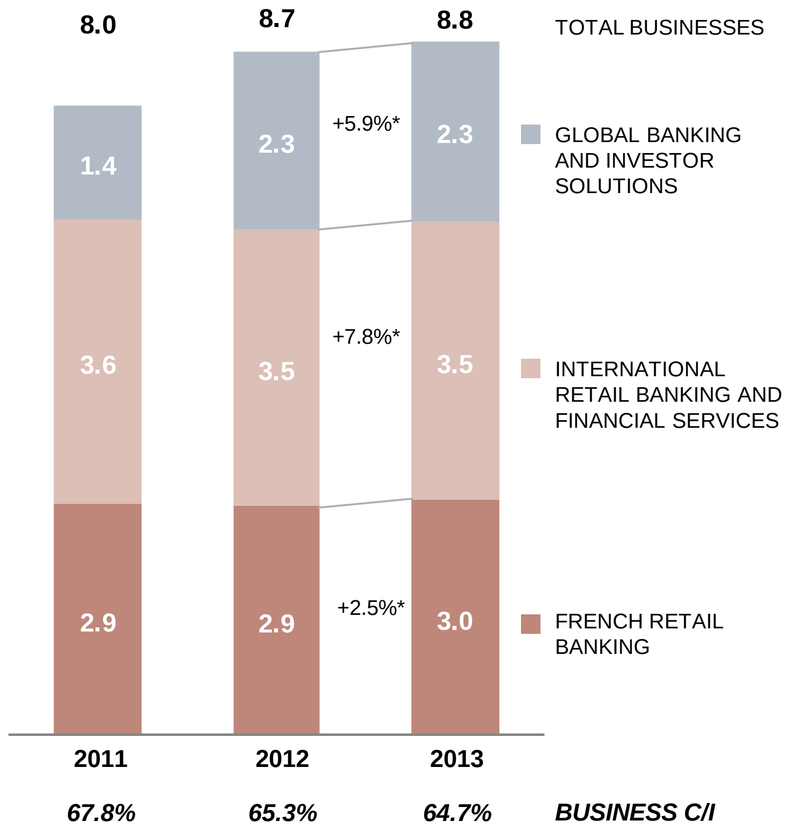
A BALANCED UNIVERSAL BANKING MODEL DELIVERING GROWTH

- Net banking income excluding revaluation of own financial liabilities:
  EUR 24.4bn, up +5.5%* vs. 2012

- Gross operating income from businesses up +5.5%* vs. 2012
  - **Up +2.5%* in French retail Banking vs.2012**
  - **Up +7.8%* in International Retail Banking and Financial Services vs. 2012**
  - **Up +5.9%* in Global Banking and Investor Solutions vs. 2012**

- Continued effort on costs in all business divisions progressively lowering Cost/Income ratios

Gross operating income from businesses
(in EUR bn)

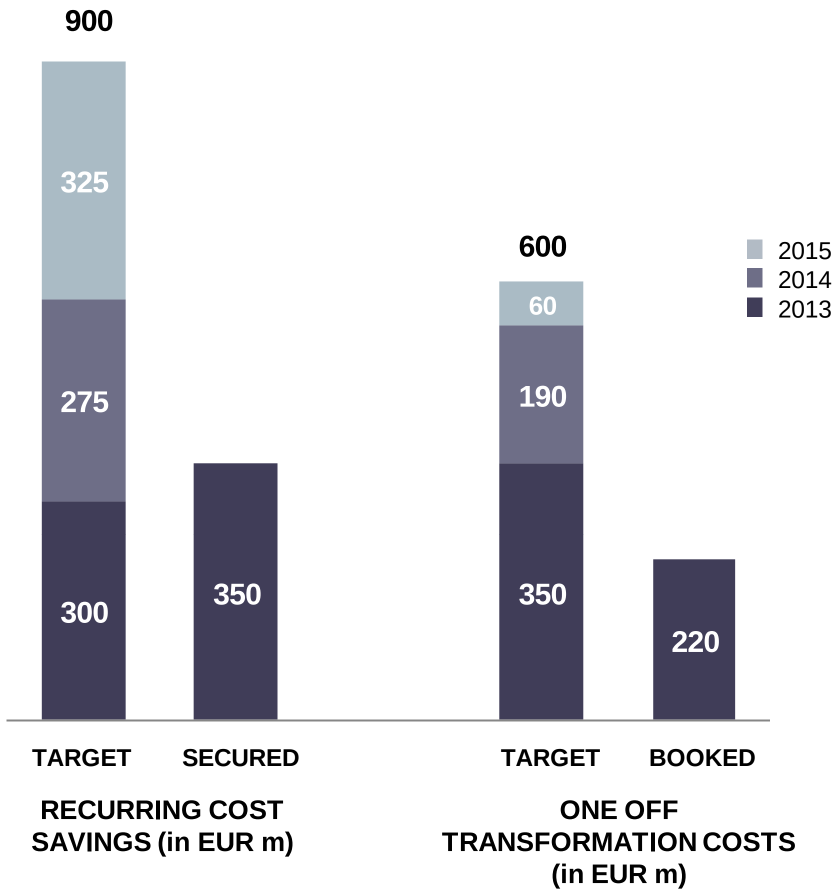


* **When adjusted for changes in Group structure and at constant exchange rate. Revaluation of own financial liabilities not restated for potential forex differences**

COST REDUCTION PROGRAMME AHEAD OF SCHEDULE

- EUR 350 m recurring cost savings secured in 2013
  - **Quick implementation**
  - **90% of projects launched, 60% already delivering savings, 10% fully completed**

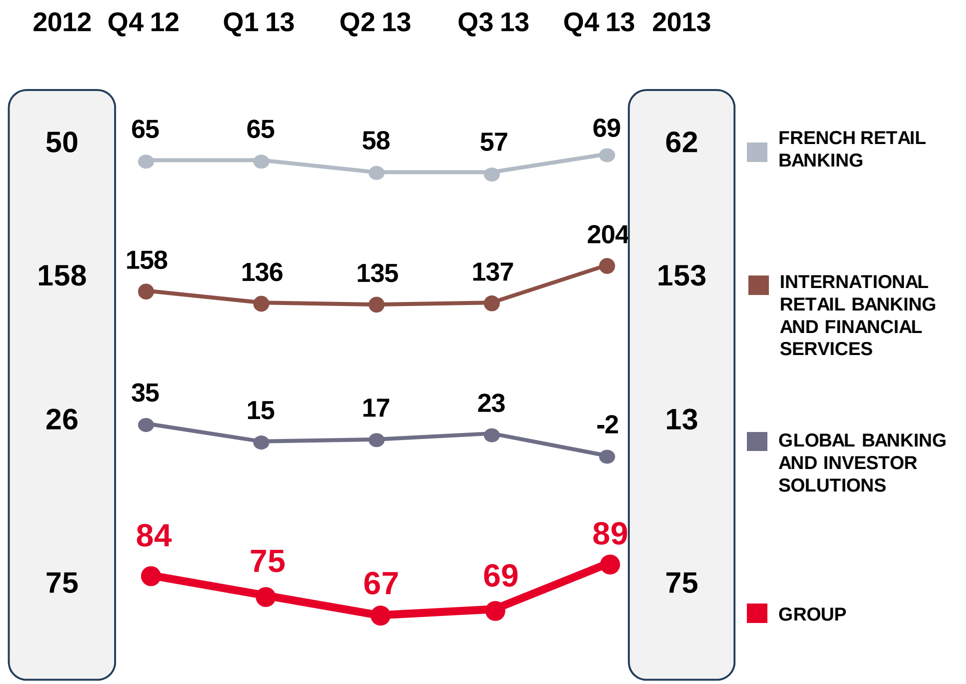
- Main projects underway:
  - **Head-office restructuring plan close to completion**
  - **Securities services competitiveness plan entering implementation phase**
  - **Ongoing improvement in IT sourcing mix and reduced infrastructure costs**
  - **Optimisation of the commercial set up in domestic and international retail banking entities**



YEAR ON YEAR STABLE COST OF RISK, SIGNIFICANT PROVISIONING EFFORT IN Q4

- French retail Banking
  - **Improved doubtful loan coverage ratio in a difficult environment**
- International retail Banking and Financial Services
  - **Increased provisions in Romania; gross doubtful loan coverage ratio raised to 69%(3)**
  - **Increase in Russia related to corporate loans granted prior to 2008; stable on individual customers**
- Global Banking and Investor Solutions
  - **Net write-back of provisions in Q4 13 reflecting quality of portfolio**
- Cost of risk expected to decline in 2014

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



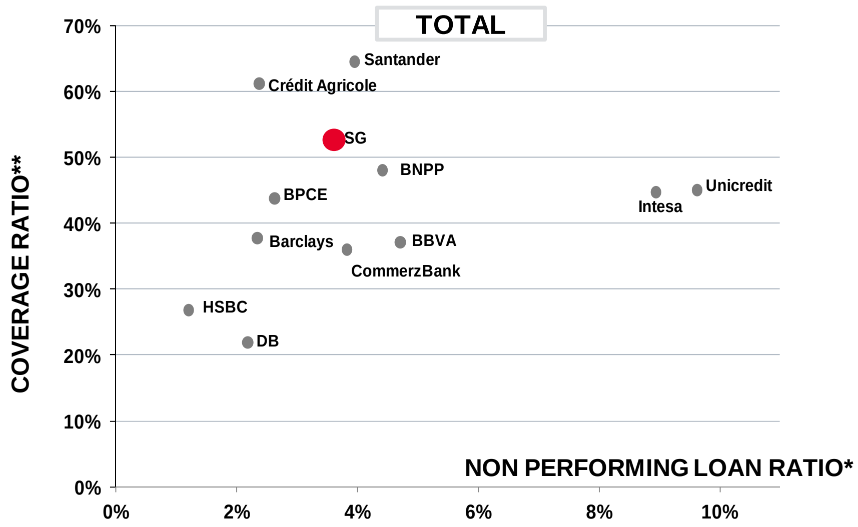
Net allocation to provisions
(in EUR m)

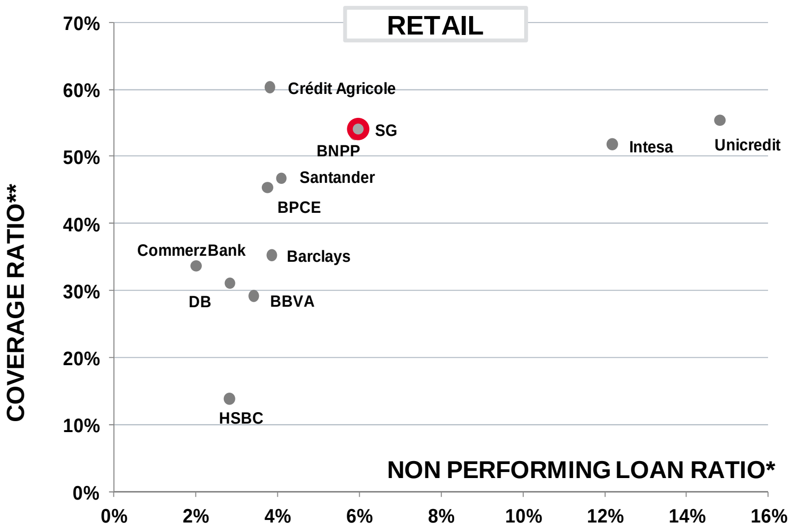
2012	Q4 12	Q1 13	Q2 13	Q3 13	Q4 13	2013	
-3,673	-1,219	-892	-855	-940	-983	-3,670	Group(1)
-262	-95	-35	-131	-154	-62	-382	CIB Legacy assets

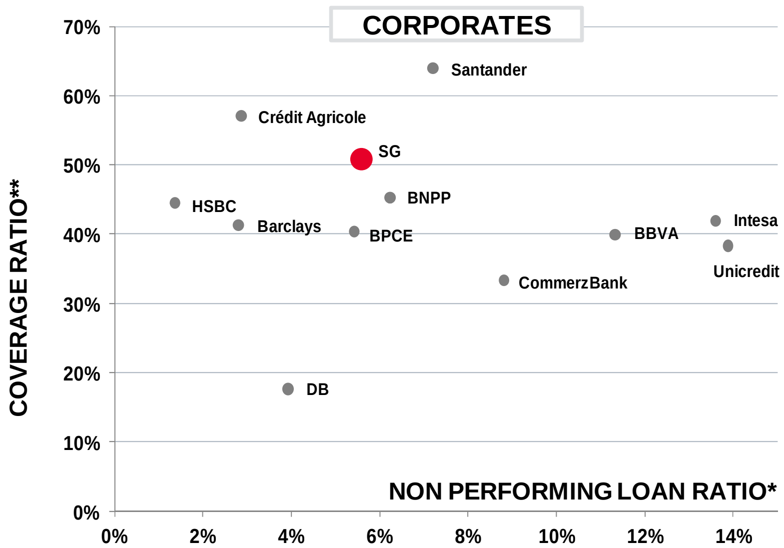
(1) Excluding CIB legacy assets
(2) Excluding provisions for disputes. Outstandings (including lease assets) at beginning of period. Annualised
(3) Excluding collateral

EBA TRANSPARENCY EXERCISE: DATA RELEASED ON DECEMBER 16TH 2013

- Europe-wide exercise led by EBA
- In-depth disclosure providing a basis for detailed comparison of credit exposures between European banks
- SG appears well positioned within peer group







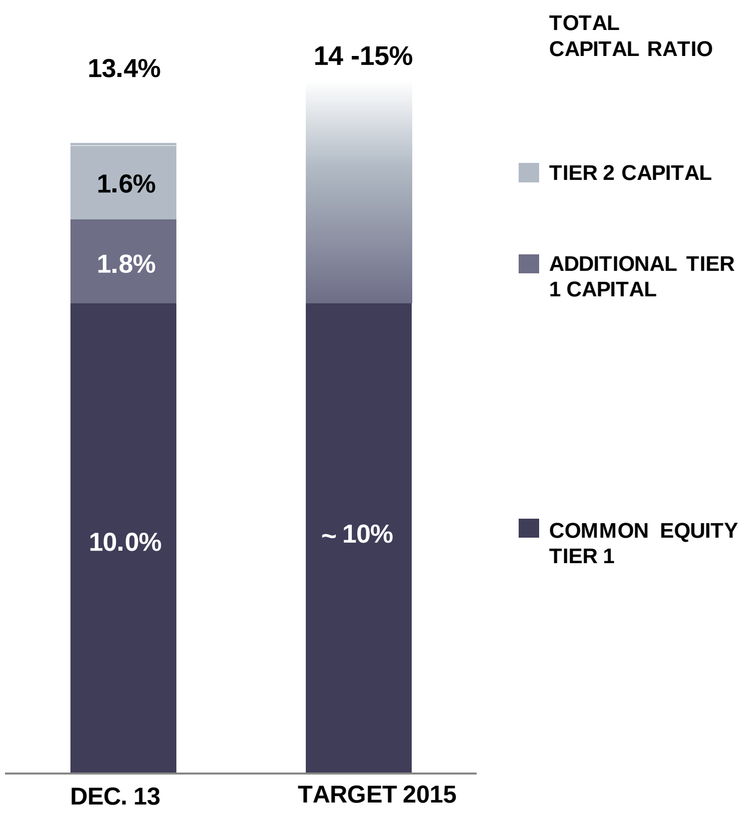
* Non Performing Loan ratio: Defaulted EAD (gross of provisions) / Total EAD (gross of provisions), based on end-June 2013 data published by EBA

** Coverage Ratio: Value adjustments and specific provisions on defaulted exposures / Defaulted EAD (gross of provisions), based on end-June 2013 data published by EBA

SOLID SOLVENCY RATIOS

- Capital ratios lifted in 2013 by strong earnings generation and boosted by significant legacy asset deleveraging and business disposals
- Fully loaded Basel 3 Common Equity Tier 1 ratio: 10.0%[(1)] at end-2013
  - **Significant buffer above minimum level (8%)[(2)] including G-SIFI requirement**
- Tier 1 ratio at 11.8% following two Additional Tier 1 issues in 2013
- Total Capital Ratio[(1)]: 13.4% at end-2013
  - **Target: 14-15% at end-2015**
- CRR Leverage ratio[(1)]: 3.5% at end-2013
  - **No significant impact expected from revised Basel 3 rules released in Jan. 2014**

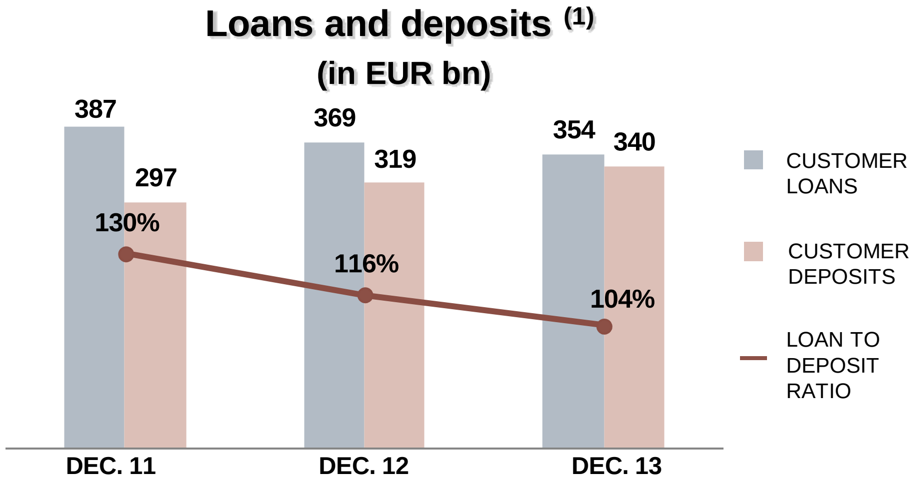
Basel 3 solvency capital ratios

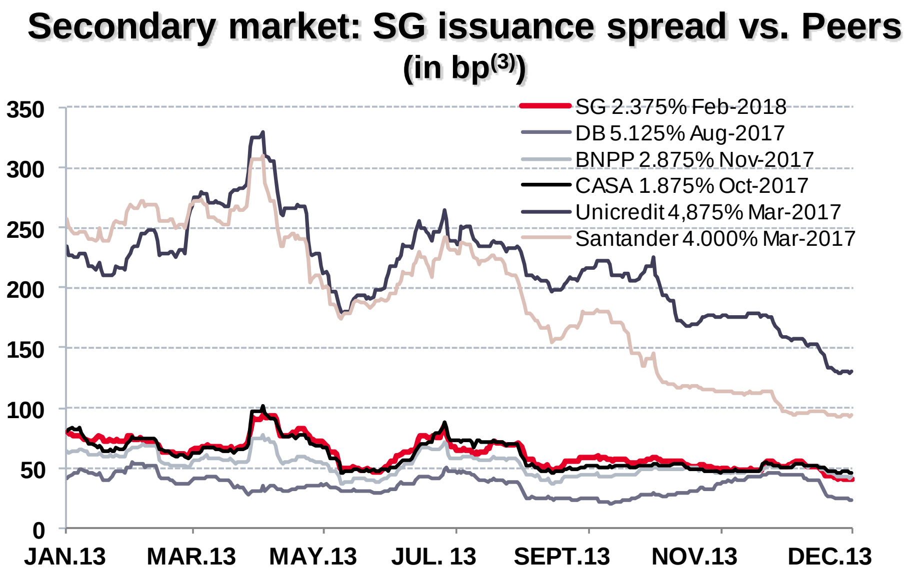


(1) Fully loaded proforma based on CRR/CRD4 rules as published on 26th June 2013, including Danish compromise for insurance. Phased-in Basel 3 Common Equity Tier 1 ratio at 10.9% as of January 1st, 2014
(2) Requirement applicable starting 2019

MAJOR RESTRUCTURING OF THE BALANCE SHEET COMPLETED

- Strong improvement in the loan to deposit ratio(1): 104%, down -26pts vs. end-2011
- Shift toward stable resources vs. short term funding:
  - **Short term funding at 16% of funded balance sheet(1), down sharply from 25% at mid-2011**
- Liquid asset buffer at EUR 174bn covering 140% of short term needs(2) at end-2013
- Competitive funding conditions
- LTRO fully reimbursed at Group and subsidiary level
- LCR >100% under current Basel 3 assumptions





(1) See Methodology section n°7
(2) Including long term debt maturing in 2014 (EUR 24bn)
(3) Vs. Mid-Swap Euribor 6M

CONSOLIDATED RESULTS

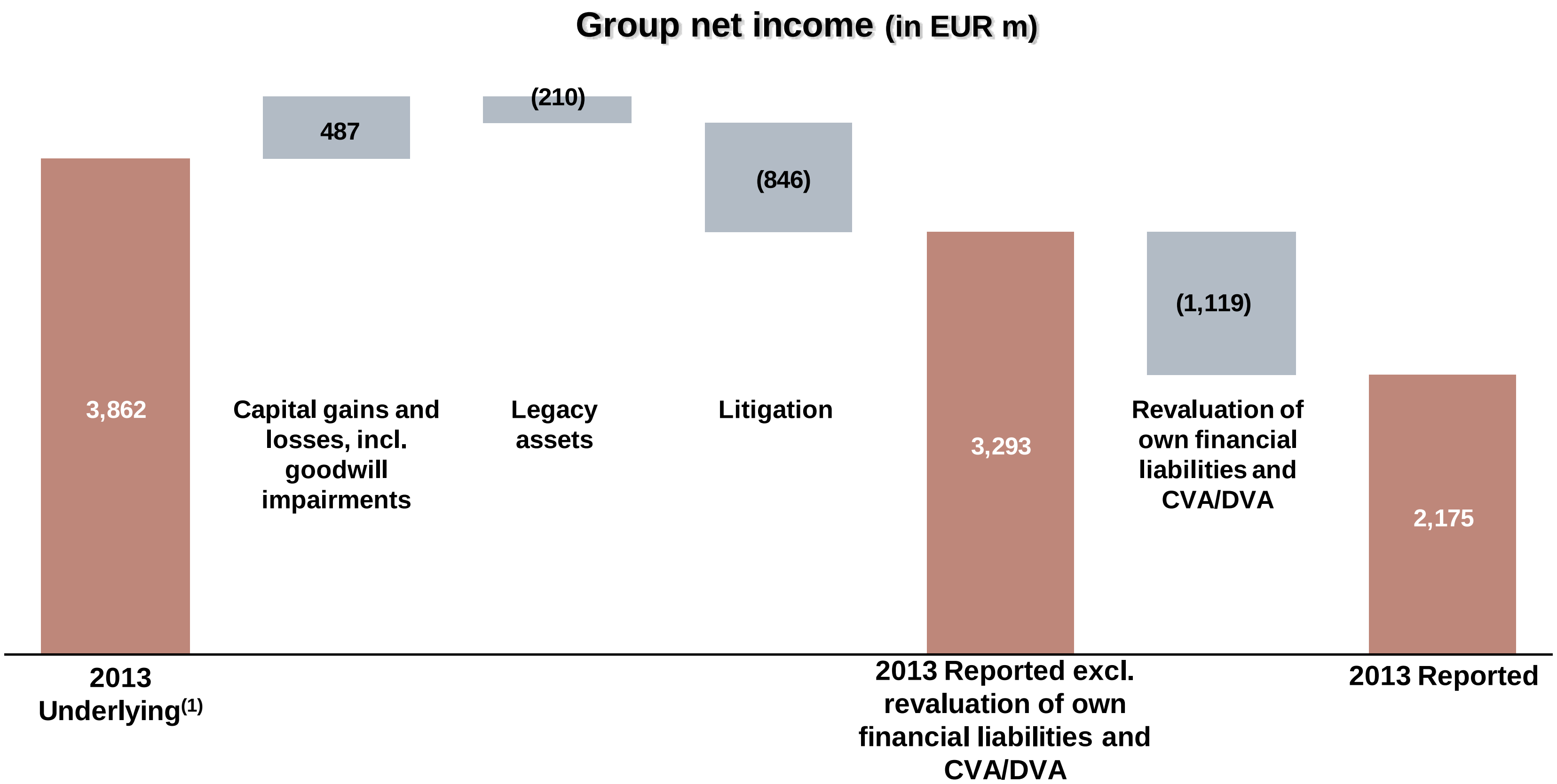
- Net banking income: EUR 22.8bn in 2013
  - **Revenues excluding revaluation of own financial liabilities at EUR 24.4bn up +5.5%** vs. 2012**
  - **Up* in all businesses**
  - **Impact of revaluation of own financial liabilities: EUR -1,594m in 2013; EUR -379m in Q4 13**
- Costs excluding non-recurring items(2): +0.9%*
  - **C/I(1) stable vs. 2012**
- Group net income: EUR 3,862m(1) Reported EUR 2,175m in 2013
  - **Q4 13: Group net income EUR 928m(1), reported EUR 322m**
- ROE(1): 8.4%

Group results
(in EUR m)

In EUR m	2012	2013	Change		Q4 12	Q4 13	Change	
Net banking income	**23,110**	**22,831**	***-1.2%***	***+4.3%****	**5,130**	**5,782**	***+12.7%***	***+20.1%****
Net banking income (1)	*24,907*	*24,345*	*-2.3%*	*-*	*5,884*	*6,070*	*+3.2%*	*-*
Operating expenses	(16,418)	(16,399)	*-0.1%*	*+5.2%**	(4,131)	(4,485)	*+8.6%*	*+15.2%**
Gross operating income	**6,692**	**6,432**	***-3.9%***	***+2.1%****	**999**	**1,297**	***+29.8%***	***+41.1%****
Net cost of risk	(3,935)	(4,052)	*+3.0%*	*+10.8%**	(1,314)	(1,045)	*-20.5%*	*-19.0%**
Operating income	2,757	2,380	*-13.7%*	*-10.1%**	(315)	252	*NM*	*NM**
Net profits or losses from other assets	(504)	575	*NM*	*NM**	(16)	134	*NM*	*NM**
Reported Group net income	**790**	**2,175**	***x2.8***	***+99.3%****	**(471)**	**322**	***NM***	***NM****
Group net income (1)	*3,347*	*3,862*	*+15.4%*	*-*	*526*	*928*	*+76.6%*	*-*
C/I ratio (1)	**65.6%**	**65.3%**			**69.6%**	**66.3%**		
Group ROE (after tax)	**1.2%**	**4.4%**			**NM**	**2.1%**		

* When adjusted for changes in Group structure and at constant exchange rates
** When adjusted for changes in Group structure and at constant exchange rates. Excluding potential forex impact on revaluation of own financial liabilities
(1) Excluding impact of legacy assets, non recurring and non economic items: details on p. 39 and 40
(2) Non recurring costs : EUR 666m, o.w. cost saving programme EUR 220m and settlement of the Euribor litigation EUR 446m
NB. 2012 data have been restated to integrate impact of implementation of IAS 19 as from 1st Jan. 2013

CONSOLIDATED RESULTS: STRONG OPERATIONAL PERFORMANCE



(1) Excluding impact of legacy assets, non recurring and non economic items: details on p. 39 and 40

BUILDING TOGETHER

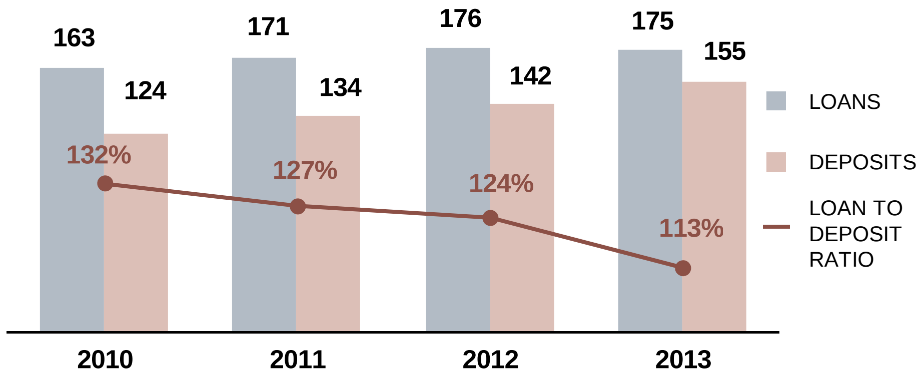
TEAM SPIRIT

SOCIETE GENERALE

STRONG FRANCHISE DELIVERING SOLID RESULTS

- Good client activity, particularly during the second semester
  - **Continued significant growth in deposits: +9.5% vs. 2012, weak credit demand**
  - **L/D ratio at 109% in Q4 13**
  - **Life insurance net inflows: EUR 1.2bn in 2013**
  - **Boursorama: target of 500,000 clients exceeded**
- Increased revenues: +1.5%[1] vs. 2012
  - **Net interest income up +2.1%[1] vs. 2012**
- Operating expenses stable vs. 2012, down -1.2% vs. Q4 12
- Resilient gross operating income: +4.1%[1] vs. 2012

Loans and deposits[2]
(in EUR bn)



French retail Banking results

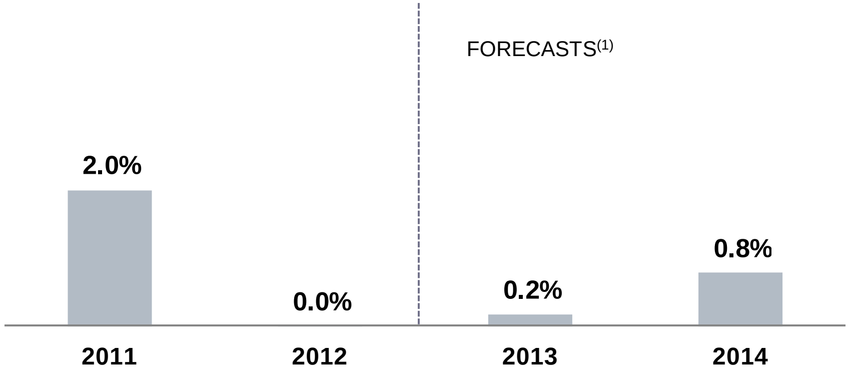
In EUR m	2012	2013	Change		Q4 12	Q4 13	Change	
Net banking income	**8,161**	**8,235**	**+0.9%**	**+1.5%(1)**	**2,069**	**2,115**	**+2.2%**	**+2.3%(1)**
Operating expenses	(5,264)	(5,267)	+0.1%		(1,383)	(1,366)	-1.2%	
Gross operating income	**2,897**	**2,968**	**+2.4%**	**+4.1%(1)**	**686**	**749**	**+9.1%**	**+9.3%(1)**
Net cost of risk	(931)	(1,152)	+23.8%		(299)	(314)	+4.8%	
Operating income	1,967	1,816	-7.7%		387	435	+12.5%	
Group net income	**1,291**	**1,164**	**-9.9%**		**254**	**281**	**+10.7%**	
C/I ratio	64.5%	64.0%			66.8%	64.6%		
C/I ratio (1)	64.7%	63.8%			67.0%	64.7%		

(1) Excluding PEL/CEL
(2) Average annual outstandings

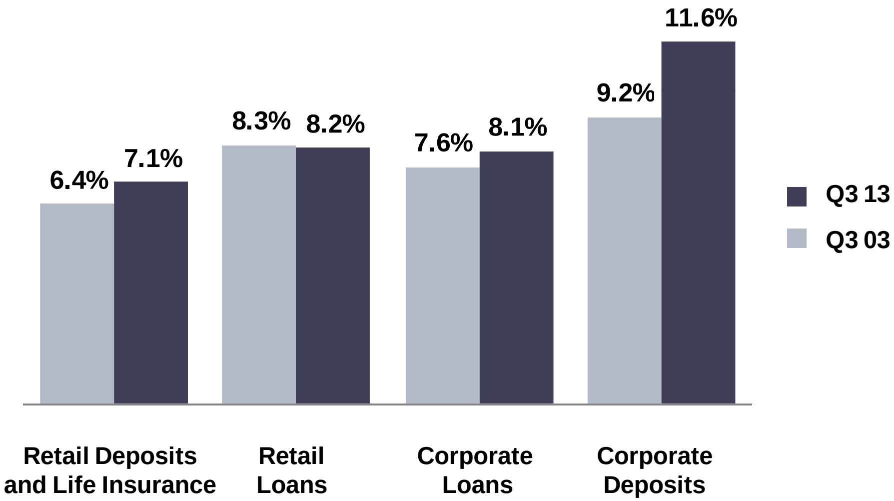
DEVELOP NEW CLIENT INITIATIVES, MAINTAIN PROFITABILITY

- Consensus economic forecast[1] signalling progressive recovery, but :
  - **Low interest rate environment likely to persist**
  - **Pressure on commissions to continue**
- New client initiatives in Individual and Corporate segments
  - **Continue focus on client satisfaction**
  - **Gradually adapt our branch network**
  - **Further develop our mobile banking franchise**
  - **Maintain leadership in midcap Investment Banking**
  - **Invest in our transaction banking platform**
- Maintain strong cost discipline
- Cost of risk expected to decline gradually

French GDP growth



French retail Banking Market share (2)

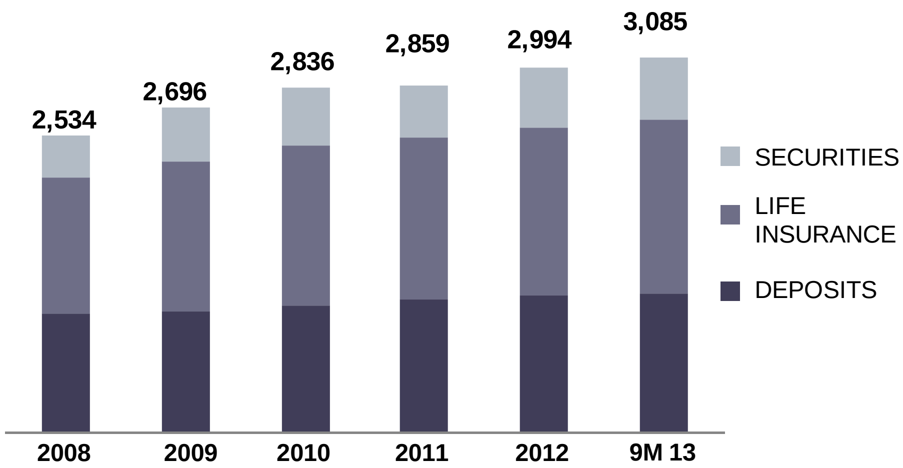


(1) Source *Consensus economics,* January 2014
(2) Sources: Société Générale, Banque de France and FFSA

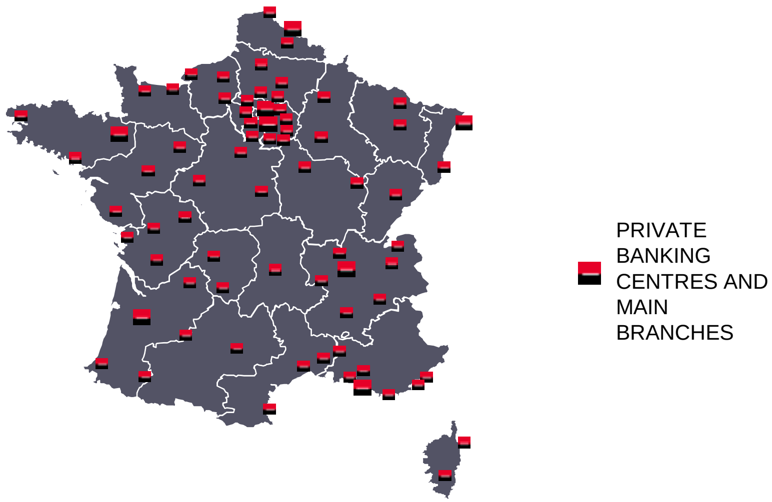
NEW PRIVATE BANKING MODEL IN FRANCE

- Creating the leading private bank for HNWI in France
  - **Combining proximity and expertise: a new relationship focused model**
  - **A single brand, Société Générale Private Banking, serving clients with AuM above EUR 0.5m**
  - **Extend our wealth management offer to 40 000 households representing EUR 50 bn of AuM**
- Offering best-in-class quality of service
  - **240 dedicated private bankers in 80 cities**
  - **100 experts in investment, asset allocation, wealth planning, and financial engineering**
- A source of value creation and synergies for the Group
  - **Revenue generation from larger client base and wider product offering**
  - **Gross Operating Income[(1)] expected to grow +25% by 2017**

Financial assets of French households[(2)]
(in EUR bn)



Societe Generale Private Banking in France



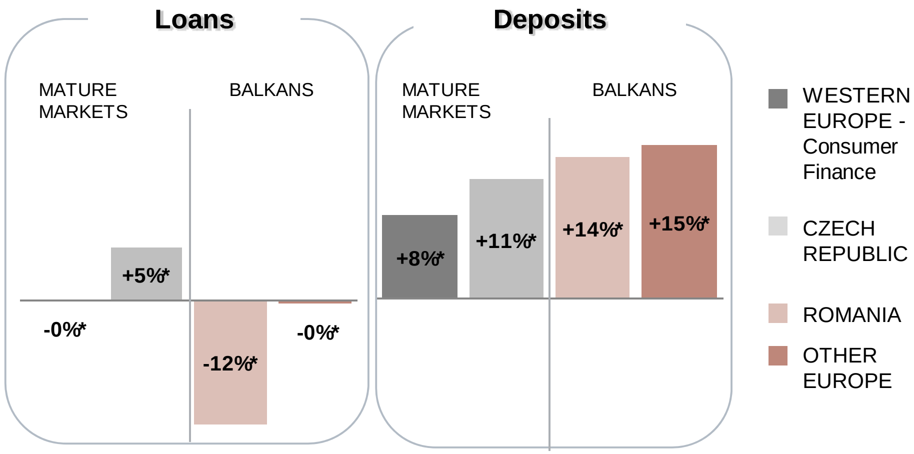
(1) Split 2/3 French retail Banking and 1/3 Private Banking
(2) Sources: Société Générale, Banque de France and FFSA

EUROPE: SOLID PERFORMANCE IN MATURE MARKETS, STILL ADJUSTING IN ROMANIA

- Strong deposit collection in all regions
- Western Europe: increasing new business +6%* driven by partnerships in Germany
- Czech Republic: solid and profitable
  - **Good commercial dynamics in loans and deposits**
  - **Adapting to customer behaviour through innovation to strengthen leadership position**
- Romania: EUR -99m loss in 2013
  - **Strong provisioning effort significantly raising the doubtful loan coverage ratio to 69%**
  - **Restructuring process progressing**

    Revamped commercial set up, strengthened risk management, reduction in number of branches (-32 in 2013), strict cost control (C/I: 55%, -2 pts vs. 2012)
- Other CEE: optimising the set up, focusing on retail development

Europe : Loan and deposit outstandings change* vs Dec. 2012



Romania results

In EUR m	2012	2013	Change	Q4 12	Q4 13	Change
Net banking income	591	587	-1.5%*	146	139	-6.4%*
Operating expenses	(336)	(323)	-4.8%*	(87)	(80)	-9.8%*
Gross operating income	**255**	**264**	**+2.9%***	**59**	**59**	**-1.4%***
Net cost of risk	(439)	(480)	+8.3%*	(169)	(252)	+46.1%*
Operating income	**(185)**	**(216)**	**-15.6%***	**(110)**	**(192)**	**-71.6%***
Group net income	**(85)**	**(99)**	**-15.0%***	**(51)**	**(88)**	**-67.2%***
C/I ratio	56.9%	55.0%		59.5%	57.4%	

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

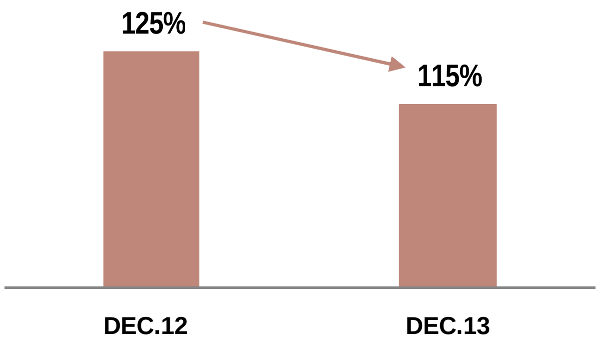
SG RUSSIA(1): STEADY PERFORMANCE

- Confirmed commitment to Russia: stake in Rosbank increased by 10pts to 92.4%
- Good commercial momentum
  - **Loans up +8%*, deposits up +20%* vs. 2012(3) driven by retail segment; dynamic mortgage origination**
  - **Société Générale: #1 for Syndicated Loans in Russia(4)**
- Rebalancing the funding structure
  - **Continued strong ruble deposit collection**
  - **Successful funding initiatives: EUR 1.7bn raised in 2013 through multiple bond issues**
- Turnaround in progress
  - **2013 NBI up +16%*, helped by capital gains on asset sales in Q4**
  - **Disciplined cost management (+1%*) vs. 2012**
  - **EUR 165m Group net income in 2013, 12.7% ROE(5), underlying Group net income in line with 2012**

SG Russia results (1) (2)

In EUR m	2012	2013	Change	Q4 12	Q4 13	Change
Net banking income	1,314	1,423	+16.1%*	350	431	+36.8%*
Operating expenses	(962)	(895)	+1.3%*	(242)	(226)	+4.6%*
Gross operating income	**352**	**528**	**+56.3%***	**108**	**205**	x2.1*
Net cost of risk	(213)	(289)	+41.0%*	(25)	(117)	x5.3*
Operating income	**139**	**239**	**+83.1%***	**82**	**88**	**+12.1%***
Group net income	**106**	**165**	**+79.8%***	**61**	**69**	**+27.8%***
C/I ratio	73.2%	62.9%		69.2%	52.4%	

Rosbank: Loan to Deposit ratio

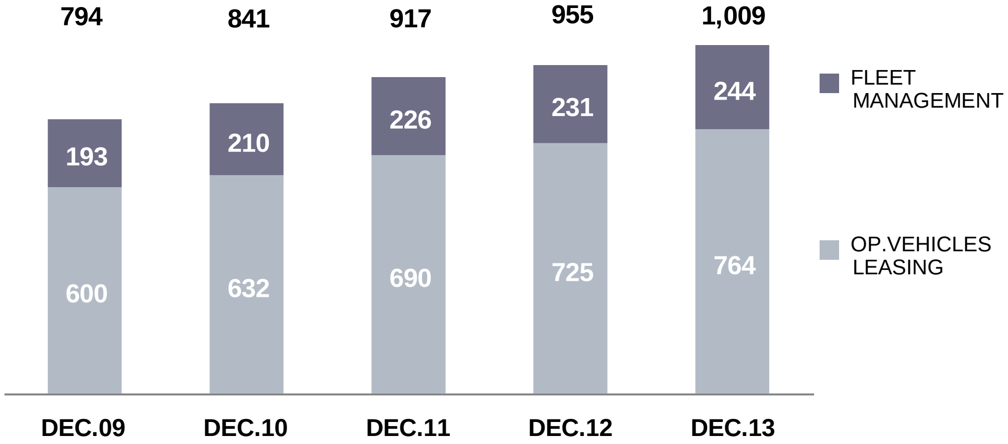


* When adjusted for changes in Group structure and at constant exchange rates
(1) Contribution of Rosbank, Delta Credit Bank, Rusfinance Bank, Société Générale Insurance, ALD Automotive, and their consolidated subsidiaries to Group businesses results
(2) 2012 : excluding goodwill impairment. 2012 figures restated further to Group reorganisation
(3) International Retail Banking scope
(4) Sources : IFR, Euroweek and Cbonds (5) ROE calculated on normative equity at 9%

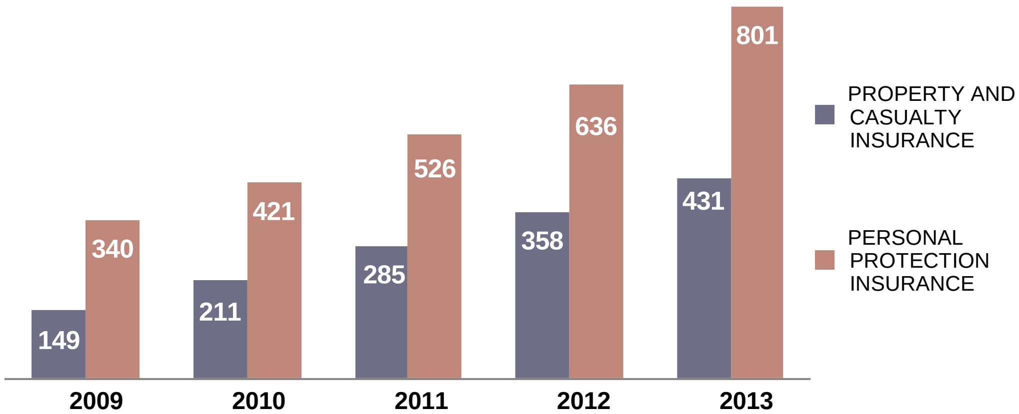
FINANCIAL SERVICES TO CORPORATES AND INSURANCE: GROWTH ENGINE

- ALD Automotive[(1)]: record performance
  - **1 million car threshold reached**
  - **Successful partnerships with manufacturers and banking networks**
  - **New funding initiatives: EUR 1.9bn raised in 2013**
- Equipment Finance: solid competitive position
  - **Key partnerships with international vendors**
  - **Increased focus on high margin business**
- Insurance: positive dynamics
  - **Life: outstandings up +6.1%* vs. 2012**
  - **Personal Protection, Property and Casualty: steady growth (premiums up +25.1%* vs. 2012) through good development in France and international expansion (Poland, Russia, Italy)**

ALD Automotive[(1)] – Number of vehicles
(in thousands)



Personal Protection and Property & Casualty
(Premiums - in EUR m)



* **When adjusted for changes in Group structure and at constant exchange rates**
(1) ALD Automotive: operational vehicle leasing and fleet management

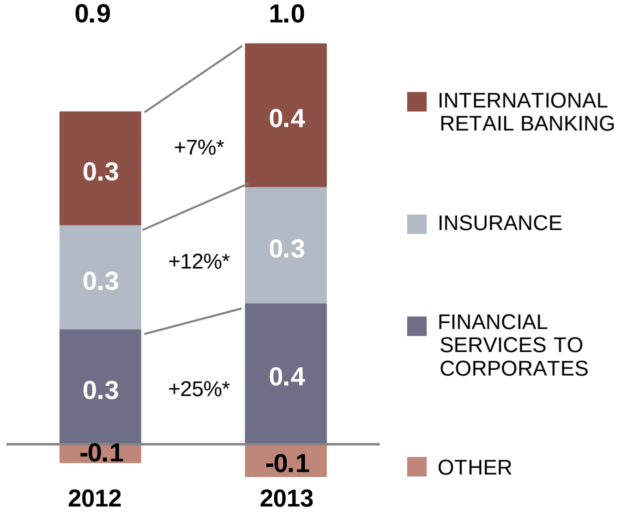
FINANCIAL RESULTS

- Revenues up +2.9%* in 2013
  - **Strong increase in Financial Services to Corporates and Insurance**
  - **Pressure on margin in International Retail Banking**
- Costs down -0.7%* vs. 2012
- EUR 1bn contribution to 2013 Group net income
  - **International Retail Banking: resilient contribution in the Czech Republic (EUR 223m), improved results in Russia and in Western Europe**
  - **ALD Automotive: profitability at record level Contribution at EUR 270m, up +35.8%* vs. 2012**
  - **Equipment Finance: solid contribution**
  - **Insurance: contribution up +12.0%* vs. 2012 at EUR 318m**

International Retail Banking and Financial Services results (1)

In EUR m	2012	2013	Change		Q4 12	Q4 13	Change	
Net banking income	**8,432**	**8,012**	**-5.0%**	**+2.9%***	**2,122**	**2,050**	**-3.4%**	**+6.8%***
Operating expenses	(4,921)	(4,467)	-9.2%	-0.7%*	(1,317)	(1,115)	-15.3%	-6.1%*
Gross operating income	**3,512**	**3,545**	**+1.0%**	**+7.8%***	**804**	**935**	**+16.3%**	**+27.9%***
Net cost of risk	(2,035)	(1,941)	-4.6%	+10.0%*	(511)	(669)	+30.9%	+40.9%*
Operating income	1,477	1,604	+8.6%	+5.2%*	293	266	-9.2%	+4.0%*
Group net income	**617**	**1,020**	**+65.3%**	**+51.4%***	**183**	**208**	**+13.5%**	**+33.8%***
GNI excl. goodwill impairment.	**867**	**1,020**	**+17.6%**		**183**	**208**	**+13.5%**	
C/I ratio	58.4%	55.8%			62.1%	54.4%		

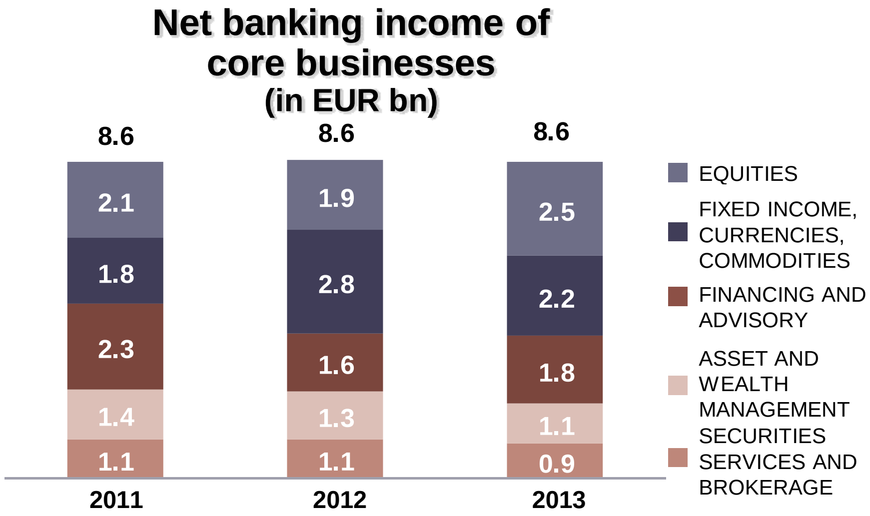
Contribution to Group net income (excl. goodwill impairment in 2012, in EUR bn)

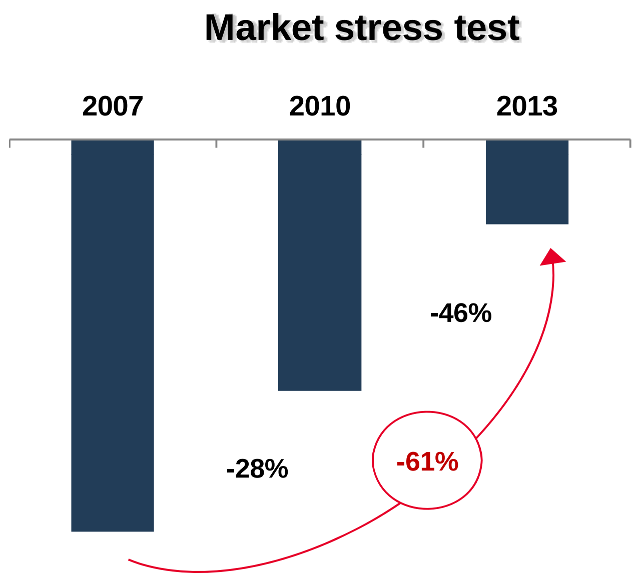


* When adjusted for changes in Group structure and at constant exchange rates
(1) Major changes in scope: stake in Geniki (Greece) sold in December 2012 and stake in NSGB (Egypt) sold in March 2013

STRONG BUSINESSES WITH STABLE REVENUES AND REDUCED RISK PROFILE

- A range of businesses offering comprehensive integrated solutions matching client needs
  - **Shared clients: Corporates, Financial Institutions, Institutional Investors and High Net Worth Individuals**
- Stable revenues over a three-year period despite volatile market environment
- Reduced risk profile
  - **Sound quality of CIB credit portfolio as shown by a cost of risk maintained at a low level**
  - **Prudent market risk management**
- Opportunities to foster cross-selling and cost synergies
  - **Offer comprehensive asset and wealth management solutions**
  - **Provide integrated execution and post-trade services**





GLOBAL MARKETS

- Equities: NBI +31.7%(1) vs. 2012
  - **Strong performance of flow equity derivatives, especially in Asia. High level of client activity in a favourable environment**
  - **Increased revenues driven by structured products distributed in retail networks and private banks**
  - **Solid revenues from cash equity**
- FICC(2): NBI -18.9%(1) vs. a strong 2012
  - **Good commercial activity globally, especially in USA**

  Rates: good on long term segment, lower on short term due to market environment

  Credit: lower results in a challenging market context

  Emerging: resilient despite macroeconomic uncertainty

  Forex: dynamic corporate flows (“Best FX Provider”(3) in CEE)

  Structured products: resilient despite a slow second half

Global Markets results

In EUR m	2012	2013	Change		Q4 12	Q4 13	Change	
Net banking income	**4,676**	**4,718**	**+0.9%**	**+3.9%***	**977**	**1,039**	**+6.3%**	**+9.3%***
o.w. Equities (4)	*1,886*	*2,519*	+33.5%		*334*	*646*	+93.3%	
o.w. FICC (2)	*2,790*	*2,199*	-21.2%		*643*	*392*	-39.0%	
Operating expenses	(2,725)	(3,310)	+21.5%	+25.0%*	(619)	(1,069)	+72.7%	+82.0%*
o.w. Euribor transaction		(446)				(446)		
Gross operating income	**1,952**	**1,408**	-27.9%	**-25.7%***	**358**	**(30)**	NM	**NM***
Net cost of risk	(41)	1	NM	NM*	(4)	(4)	+4.7%	+4.7%*
Operating income	1,911	1,409	-26.3%	-24.0%*	355	(34)	NM	NM*
Group net income	**1,355**	**910**	**-32.8%**	**-30.9%***	**258**	**(141)**	**NM**	**NM***
Restated Group net income (1)	**1,355**	**1,377**	**+1.6%**		**258**	**269**	**+4.0%**	
Restated C/I ratio (1)	58.3%	60.3%			63.3%	63.0%		

Q4 13 Awards & Landmark Transactions

InsuranceRisk AWARDS 2013

Best Bank, Credit risk
Best Bank, Interest Rate and Inflation risk

Risk Awards 2014 / AsiaRisk AWARDS 2013

Structured Products house of the year

Global Finance

Best FX Provider in CEE

Global Finance

Best Equity Derivatives Provider

AEGON Transform Tomorrow

Aegon Longevity Swap Deal

EUR 1,400,000,000

Structurer and Intermediary

December 2013

(1) Restated, see details on p. 66
(2) Fixed Income, Currencies and Commodities
(3) Source Global Finance in November 2013
(4) Proforma excluding Lyxor, transferred to Asset & Wealth Management as of January 1st 2014
* When adjusted for changes in Group structure and at constant exchange rate

FINANCING & ADVISORY

- Financing & Advisory: NBI -9.1%(1) vs. 2012
  - **Satisfactory revenues in Natural Resources**
  - **High level of activity in Infrastructure Finance**
  - **Strong revenues in Export Finance, SG named "Best Global Export Finance Bank"(2)**
  - **Solid DCM with increased market share**
  - **Mixed year for ECM and M&A activities**
- Revenues negatively impacted by 2012 deleveraging: average loan outstandings down -14% vs. 2012
- In 2014, increase origination and underwriting:
  - **Further enhance strong commercial franchises**
  - **Achieve success in Originate to Distribute model**
  - **Put more capital at work**

Financing & Advisory results

In EUR m	2012	2013	Change		Q4 12	Q4 13	Change	
Net banking income	**1,583**	**1,797**	**+13.5%**	**+14.7%***	**436**	**477**	**+9.5%**	**+8.3%***
Operating expenses	(1,226)	(1,216)	-0.9%	+0.6%*	(258)	(345)	+33.9%	+32.9%*
Gross operating income	**356**	**581**	**+63.1%**	**+62.1%***	**178**	**132**	**-25.8%**	**-26.9%**
Net cost of risk	(327)	(138)	-57.8%	-56.9%*	(97)	13	NM	NM*
Operating income	29	443	x15.3	x 11,6	81	145	+78.4%	+65.5%*
Group net income	**91**	**430**	**x4.7**	**x 4,4**	**80**	**154**	**+93.3%**	**+83.1%***
Restated Group net income (1)	***429***	***492***	**+14.6%**		***94***	***139***	**+48.5%**	
Restated C/I ratio (1)	59.2%	64.5%			56.5%	75.6%		

Q4 13 Landmark Transactions

LUKOIL Neftohim Burgas, Technip Italy
SACE Buyer Credit
EUR 420 M
Mandated Lead Arranger, Global Coordinator
2013 BULGARIA

Compagnie du Ponant / Bridgepoint
French lease funded through a SACE Export Credit for the Soléal cruiseship
EUR 100,000,000
Mandated Lead Arranger
2013 FRANCE

Société Ivoirienne de Raffinage (SIR)
Import Secured Trade Finance Facility
USD 300,000,000
MLA
Bookrunner
Security Agent
Facility Agent
2013 COTE D'IVOIRE

Telefónica Czech Republic
Senior Secured Credit Facilities
EUR 2 288M
Coordinating Bookrunner
Market Hedge Coordinator
Debt and Structuring Advisor
Rating Advisor
05/11/2013 Czech Republic

(1) Restated, see details on p. 66
(2) Source GTR Leaders in Trade Awards, December 2013
* When adjusted for changes in Group structure and at constant exchange rate

ASSET & WEALTH MANAGEMENT, SECURITIES SERVICES AND BROKERAGE

Asset & Wealth Management

- **Private Banking: NBI up +11.1%(1) vs. 2012**

  Increase in gross margin (98bp(1) in 2013)

  Positive inflow in 2013 driven by domestic markets

  2013: creating SG Private Banking in Morocco

  2014: launching a new private banking model in France

- **Lyxor: good momentum with NBI up +7.9%**

  Assets under management at EUR 80bn, +6.1% vs. 2012

- **Amundi contribution of EUR 106m**

Securities Services and Brokerage

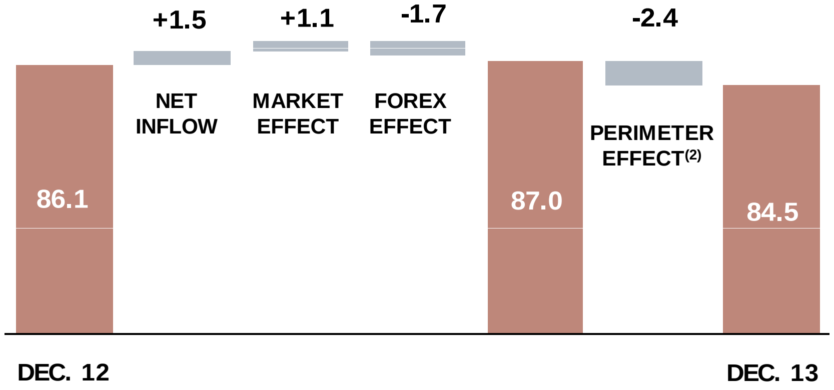
- **SGSS:**

  Assets under custody +2.8% vs. 2012

  Assets under administration +10.8% vs. 2012

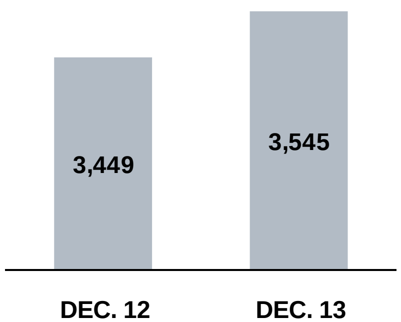
- **Newedge: stable market share in 2013**

Private Banking Assets under Management
(in EUR bn)

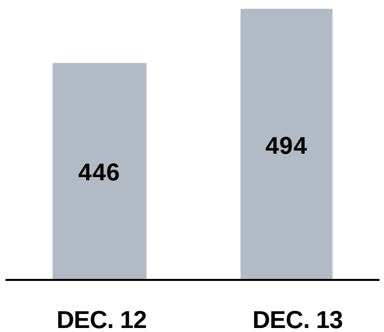


Securities Services

Assets under custody (in EUR bn)



Assets under administration (in EUR bn)



(1) Excluding non-recurrent impact of EUR +17 m in Q3 13 from the write-back of a provision
(2) O.w. closing of SG Private Banking Japan disposal on Oct. 1st 2013 for EUR 2.2bn

FINANCIAL RESULTS

- Corporate & Investment Banking - Core activities
  - **Revenues: EUR 6,515m, up +6.6%* vs. 2012**
  - **2013 underlying Cost Income ratio: 62%(1)**
  - **Basel 3 underlying ROE: 18%(1,2) in 2013**

- Legacy assets
  - **Operating income: EUR -296m in 2013**
  - **No impact on Group net income expected from 2014**

- Asset & Wealth Management
  - **Improved Cost Income ratio: down -5pts at 78%**

- Securities Services and Brokerage
  - **Group net income: EUR -64m in 2013, reflecting impact of low interest rates and restructuring plans**

    Transformation plan net impact: EUR -19m in Q4 13

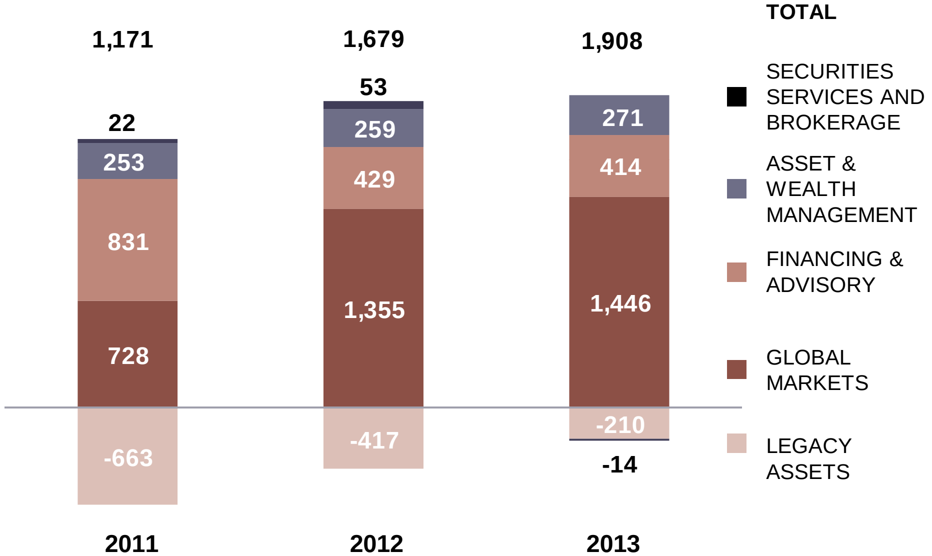
    Goodwill impairment for EUR -50m on SGSS in Q4 13

Contribution to Group net income: EUR 1,337m

Global Banking and Investors Solutions results

In EUR m	2012	2013	Change		Q4 12	Q4 13	Change	
Net banking income	**8,349**	**8,710**	**+4.3%**	**+10.9%***	**2,013**	**2,006**	**-0.3%**	**+5.3%***
Operating expenses	(6,092)	(6,414)	+5.3%	+12.7%*	(1,437)	(1,909)	+32.8%	+43.5%*
o.w. Euribor transaction		(446)				(446)		
Gross operating income	**2,256**	**2,296**	**+1.8%**	**+5.9%***	**575**	**97**	**-83.1%**	**-82.6%***
Net cost of risk	(641)	(548)	-14.4%	-13.4%*	(197)	(60)	-69.4%	-68.6%*
Operating income	1,616	1,748	+8.2%	+14.0%*	378	37	-90.3%	-89.7%*
Group net income	**761**	**1,337**	**+75.6%**	**+87.7%***	**(55)**	**(53)**	**+4.0%**	**-7.1%***
Underlying Group net income (1)	***1,679***	***1,908***	***+13.6%***		***339***	***392***	***+15.7%***	
Underlying C/I ratio (1)	68.9%	67.7%			70.7%	75.6%		

Growing underlying(1) Group net income (in EUR m)



(1) Excl. net CVA/DVA impact and non recurring items: details on p. 39 and 40
(2) Based on 10% normative capital allocation
* When adjusted for changes in Group structure and at constant exchange rate

CORPORATE CENTRE(1)

- Impact from revaluation of own financial liabilities
  - **EUR -1,594m before tax and EUR -1,046 m after tax in 2013**
  - **EUR -379m before tax and EUR -249 m after tax in Q4 13**
- Underlying GOI(2): EUR -816m in 2013 vs. EUR -1,023m in 2012
- Total collective provision for litigation at EUR 700m at end-December 2013

Corporate Centre results
(in EUR m)

	2012	2013	Q4 12	Q4 13
Net banking income	**(1,832)**	**(2,126)**	**(1,073)**	**(389)**
Operating expenses	(141)	(251)	6	(95)
Gross operating income	**(1,973)**	**(2,377)**	**(1,066)**	**(484)**
Net cost of risk	(329)	(411)	(307)	(2)
Net profits or losses from other assets	(505)	563	(5)	128
Group net income	**(1,879)**	**(1,346)**	**(852)**	**(114)**

(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 non economic and non recurring items, details on pp. 39 and 40

FOCUS ON BUSINESS TRANSFORMATION AND GROWTH

- We have enhanced a dynamic and balanced business model which has growth potential
- We can rely on a solid balance sheet
- The priority for 2014 is to pursue the transformation of the Group's businesses
  - **French retail Banking: develop new client initiatives capitalising on strong position in digital banking solutions**
  - **International Banking and Financial Services: increase net contribution significantly**
  - **Global Banking and Investor Solutions: deliver resilient growth and gain market share, while taking advantage of increasing disintermediation**
- The Group's strategic plan to be presented on May 13th will provide details on the roadmap to raising Group ROE to 10% by end-2015
- Target pay out ratio* for 2014: 40% (up from 27% in 2013)

*** Excluding non-economic items**

BUILDING TOGETHER

TEAM SPIRIT SOCIETE GENERALE

KEY FIGURES

	In EUR m	Q4 13	Chg Q4 vs. Q3	Chg Q4 vs. Q4	2013	Chg 2013 vs. 2012
Financial results	Net banking income	5,782	*+0.9%*	*+12.7%*	22,831	*-1.2%*
	Operating expenses	(4,485)	*+13.9%*	*+8.6%*	(16,399)	*-0.1%*
	Net cost of risk	(1,045)	*-4.5%*	*-20.5%*	(4,052)	*+3.0%*
	Group net income	322	*-39.6%*	*n/s*	2,175	*x 2,8*
	ROE	2.1%			4.4%	
	ROE *	7.8%			8.4%	
	ROTE	2.4%			5.1%	
	ROTE*	9.1%			9.9%	
Performance per share	Earnings per share	EUR 0.28			EUR 2.40	
	Net Tangible Asset value per Share	EUR 48.99				
	Net Asset value per Share	EUR 56.63				
Capital generation	Core Tier 1 ratio (Basel 2.5)	11.3%	*-29bp*	*+60bp*		
	Tier 1 ratio (Basel 2.5)	13.4%	*-6bp*	*+92bp*		
	Common Equity Tier 1 ratio (Basel 3)**	10.0%	*+11bp*			
Scarce resources	L / D ratio***	104%	*-4 pts*	*-12 pts*		
	RWA (Basel 2.5)	EUR 315.5bn	*+1.6%*	*-2.7%*		
	RWA (Basel 3)	EUR 342.6bn	*-1.7%*			

*** Excluding impact of legacy assets, non recurring and non economic items: details on p. 39 and 40 Refer to methodology section**

**** Fully loaded proforma based on CRR/CRD4 rules as published on 26th June 2013, including Danish compromise for insurance. Phased-in Basel 3 Common Equity Tier 1 ratio at 10.9% as of January 1st, 2014**

***** Refer to methodology section**

SOCIETE GENERALE
GROUP RESULTS SUPPLEMENT

FULL-YEAR AND 4TH QUARTER 2013 RESULTS

12 FEBRUARY 2014

DEVELOPPONS ENSEMBLE
L'ESPRIT D'EQUIPE SOCIETE GENERALE

TABLE OF CONTENTS

ANNUAL RESULTS BY CORE BUSINESS

	French retail Banking		International retail Banking and Financial Services		Global Banking and Investor Solutions		Corporate Centre		Group	
	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013
Net banking income	8,161	**8,235**	8,432	**8,012**	8,349	**8,710**	(1,832)	**(2,126)**	23,110	**22,831**
Operating expenses	(5,264)	**(5,267)**	(4,921)	**(4,467)**	(6,092)	**(6,414)**	(141)	**(251)**	(16,418)	**(16,399)**
Gross operating income	**2,897**	**2,968**	**3,512**	**3,545**	**2,256**	**2,296**	**(1,973)**	**(2,377)**	**6,692**	**6,432**
Net cost of risk	(931)	**(1,152)**	(2,035)	**(1,941)**	(641)	**(548)**	(329)	**(411)**	(3,935)	**(4,052)**
Operating income	**1,967**	**1,816**	**1,477**	**1,604**	**1,616**	**1,748**	**(2,302)**	**(2,788)**	**2,757**	**2,380**
Net profits or losses from other assets	(3)	**2**	(17)	**6**	21	**4**	(505)	**563**	(504)	**575**
Net income from companies accounted for by the equity method	10	**7**	23	**36**	115	**107**	6	**3**	154	**153**
Impairment losses on goodwill	0	**0**	(250)	**0**	(579)	**(50)**	(12)	**0**	(842)	**(50)**
Income tax	(669)	**(654)**	(391)	**(449)**	(390)	**(456)**	1,108	**1,026**	(341)	**(533)**
Net income	1,305	**1,171**	842	**1,197**	783	**1,353**	(1,705)	**(1,196)**	1,224	**2,525**
O.w. non controlling interests	14	**7**	225	**177**	21	**16**	174	**150**	434	**350**
Group net income	**1,291**	**1,164**	**617**	**1,020**	**761**	**1,337**	**(1,879)**	**(1,346)**	**790**	**2,175**
Average allocated capital	8,512	**8,710**	10,390	**9,700**	13,199	**10,681**	9,668*	**12,854***	41,770	**41,946**
Group ROE (after tax)									**1.2%**	**4.4%**

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

QUARTERLY RESULTS BY CORE BUSINESS

	French retail Banking		International retail Banking and Financial Services		Global Banking and Investor Solutions		Corporate Centre		Group	
	Q4 12	**Q4 13**	Q4 12	**Q4 13**	Q4 12	**Q4 13**	Q4 12	**Q4 13**	Q4 12	**Q4 13**
Net banking income	2,069	**2,115**	2,122	**2,050**	2,013	**2,006**	(1,073)	**(389)**	5,130	**5,782**
Operating expenses	(1,383)	**(1,366)**	(1,317)	**(1,115)**	(1,437)	**(1,909)**	6	**(95)**	(4,131)	**(4,485)**
Gross operating income	**686**	**749**	**804**	**935**	**575**	**97**	**(1,066)**	**(484)**	**999**	**1,297**
Net cost of risk	(299)	**(314)**	(511)	**(669)**	(197)	**(60)**	(307)	**(2)**	(1,314)	**(1,045)**
Operating income	**387**	**435**	**293**	**266**	**378**	**37**	**(1,373)**	**(486)**	**(315)**	**252**
Net profits or losses from other assets	(3)	**3**	(10)	**4**	2	**(1)**	(5)	**128**	(16)	**134**
Net income from companies accounted for by the equity method	5	**2**	15	**11**	28	**32**	1	**(0)**	49	**45**
Impairment losses on goodwill	0	**0**	0	**0**	(379)	**(50)**	(12)	**(0)**	(392)	**(50)**
Income tax	(131)	**(157)**	(83)	**(83)**	(78)	**(69)**	573	**291**	281	**(18)**
Net income	258	**283**	216	**199**	(50)	**(50)**	(816)	**(68)**	(392)	**364**
O.w. non controlling interests	4	**2**	33	**(9)**	5	**3**	36	**45**	79	**41**
Group net income	**254**	**281**	**183**	**208**	**(55)**	**(53)**	**(852)**	**(114)**	**(471)**	**322**
Average allocated capital	8,634	**8,769**	10,406	**9,503**	12,024	**9,879**	10,502*	**14,290***	41,566	**42,441**
Group ROE (after tax)									**NM**	**2.1%**

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

LEGACY ASSETS, NON ECONOMIC AND NON RECURRING ITEMS

2013	Net banking income	Operating expenses	Others	Cost of risk	Group net income	
Capital gain on NSGB disposal			417		377	Corporate Centre
Adjustment on TCW disposal			24		21	Corporate Centre
Impairment & capital losses			(8)		(8)	Corporate Centre
Capital gain on disposal of Private banking subsidiary			166		126	Corporate Centre
Capital gain on Piraeus stake disposal	33				21	Corporate Centre
Impairment & capital losses			(50)		(50)	Global Banking and Investor Solutions
Legacy assets	150	(64)		(382)	(210)	Global Banking and Investor Solutions
Impact of transaction with EU Commission		(446)			(446)	Global Banking and Investor Solutions
Provision for disputes				(400)	(400)	Corporate Centre
Revaluation of own financial liabilities	(1,594)				(1,046)	Corporate Centre
Accounting impact of CVA / DVA	(103)				(73)	Global Banking and Investor Solutions
TOTAL	**(1,514)**				**(1,688)**	**Group**

2012	Net banking income	Operating expenses	Others	Cost of risk	Group net income	
Impairment & capital losses			(580)		(580)	Global Banking and Investor Solutions
Impairment & capital losses	(90)		(250)		(309)	International Banking and Financial Services
Impairment & capital losses			(502)		29	Corporate Centre
Buy Back Tier 2 debt	305				195	Corporate Centre
SG CIB core deleveraging	(489)				(338)	Global Banking and Investor Solutions
Legacy assets	(268)	(74)		(262)	(416)	Global Banking and Investor Solutions
Provision for disputes				(300)	(300)	Corporate Centre
Greek sovereign exposure				(22)	(16)	Corporate Centre
Revaluation of own financial liabilities	(1,255)				(822)	Corporate Centre
TOTAL	**(1,797)**				**(2,557)**	**Group**

LEGACY ASSETS, NON ECONOMIC AND NON RECURRING ITEMS

Q4 13	Net banking income	Operating expenses	Others	Cost of risk	Group net income	
Capital gain on disposal of Private banking subsidiary			166		126	Corporate Centre
Impairment & capital losses			(50)		(50)	Global Banking and Investor Solutions
Legacy assets	16	(12)		(62)	(41)	Global Banking and Investor Solutions
Impact of transaction with EU Commission		(446)			(446)	Global Banking and Investor Solutions
Revaluation of own financial liabilities	(379)				(249)	Corporate Centre
Accounting impact of CVA / DVA	75				53	Global Banking and Investor Solutions
TOTAL	**(288)**				**(606)**	**Group**

Q4 12	Net banking income	Operating expenses	Others	Cost of risk	Group net income	
Impairment & capital losses			(380)		(380)	Global Banking and Investor Solutions
Impairment & capital losses			(13)		267	Corporate Centre
Impairment & capital losses	(43)				(28)	International Banking and Financial Services
SG CIB core deleveraging	(20)				(14)	Global Banking and Investor Solutions
Legacy assets	(5)	(35)		(95)	(92)	Global Banking and Investor Solutions
Provision for disputes				(300)	(300)	Corporate Centre
Revaluation of own financial liabilities	(686)				(450)	Corporate Centre
TOTAL	**(754)**				**(996)**	**Group**

PRUDENTIAL CAPITAL RATIOS BASEL 2.5

In EUR bn	30 Sept.13	31 Dec.13
Shareholder equity group share	**50.9**	**51.0**
Deeply subordinated notes*	(5.3)	(6.6)
Undated subordinated notes*	(1.5)	(0.4)
Dividend to be paid & interest on subordinated notes	(0.7)	(0.9)
Goodwill and intangibles	(7.6)	(7.4)
Non controlling interests	3.3	2.8
Deductions and other prudential adjustments	(3.0)	(3.0)
Core Tier 1 capital	**35.9**	**35.6**
Additional Tier 1 capital	6.0	6.8
Tier 1 capital	**41.8**	**42.3**
Tier 2 capital	5.5	4.0
Total Basel 2 Capital (Tier 1 and Tier 2)	**47.3**	**46.4**
RWA	310.4	315.5
Core Tier 1 ratio	**11.6%**	**11.3%**
Tier 1 ratio	**13.5%**	**13.4%**
Total Capital ratio	**15.2%**	**14.7%**

Basel 2 including CRD3 requirements

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

PRUDENTIAL CAPITAL RATIOS BASEL 3

In EUR bn	30 Sept.13	31 Dec.13
Shareholder equity group share	**50.9**	**51.0**
Deeply subordinated notes*	(5.3)	(6.6)
Undated subordinated notes*	(1.5)	(0.4)
Dividend to be paid & interest on subordinated notes	(0.7)	(0.9)
Goodwill and intangibles	(7.6)	(7.4)
Non controlling interests	3.3	2.8
Deductions and other prudential adjustments**	(4.4)	(4.3)
Common Equity Tier One capital	**34.5**	**34.3**
Additional Tier 1 capital	5.2	6.0
Basel 3 Tier 1 capital	**39.6**	**40.3**
Tier 2 capital	6.1	5.7
Total Basel 3 Capital (Tier 1 and Tier 2)	**45.7**	**46.0**
Basel 2.5 RWA	310.4	315.5
Additional RWA	38.2	27.1
Basel 3 RWA	348.5	342.6
Common Equity Tier 1 ratio Basel 3	**9.9%**	**10.0%**
Tier 1 ratio Basel 3	**11.4%**	**11.8%**
Total Capital ratio	**13.1%**	**13.4%**

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 the CRR/CDR4 rules as published on 26th June 2013, including Danish compromise for insurance
*** Excluding issue premiums on deeply subordinated notes and on undated subordinated notes**
**** Fully loaded deductions**

CRR LEVERAGE RATIO

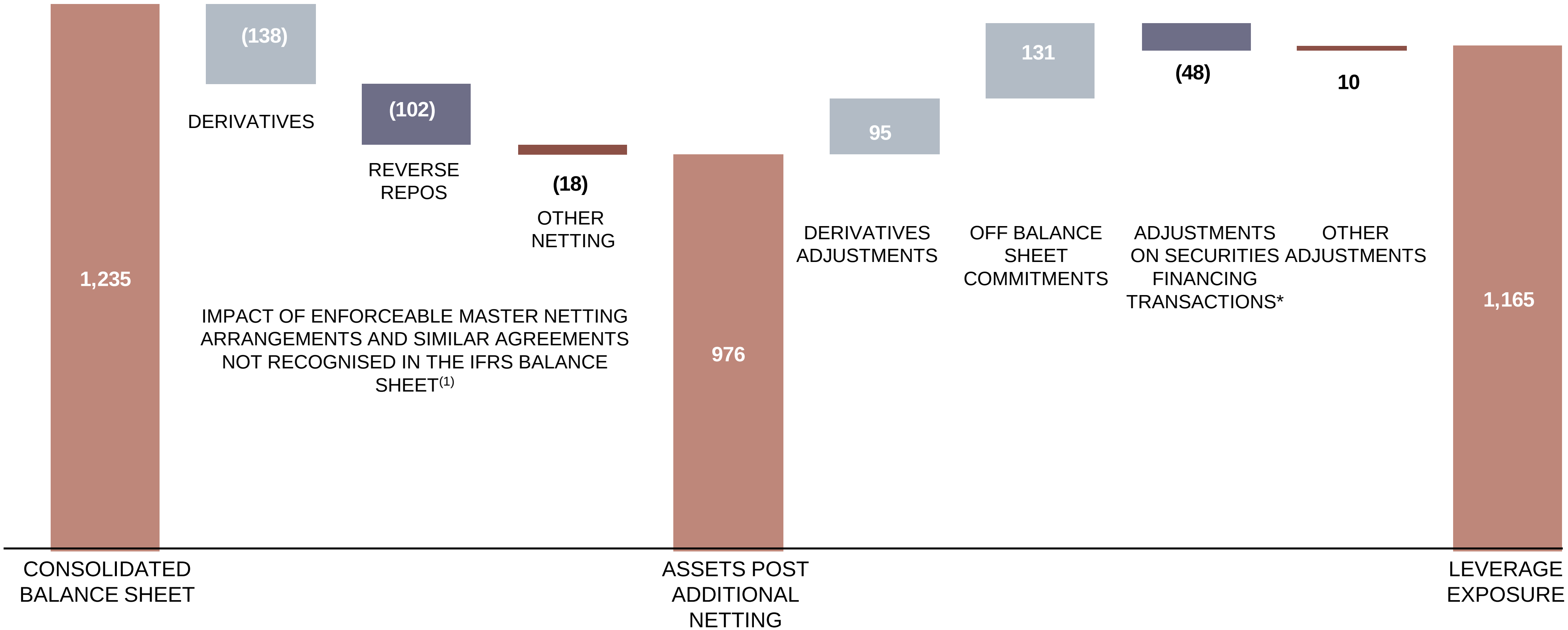
CRR Leverage ratio[1]

In EUR bn	31 Dec.13
Basel 3 Tier 1 capital	**40.3**
Total IFRS Balance sheet	1,235
Adjustement related to derivatives exposures	(43)
Adjustement related to securities financing transactions *	(151)
Off-balance sheet (loan and guarantee commitments)	131
Technical and prudential adjustments (Tier 1 capital prudential deductions)	(8)
Leverage exposure	**1,165**
CRR leverage ratio	**3.5%**

(1) Fully loaded proforma based on CRR rules as published on 26th June 2013, including Danish compromise for insurance
*** Securities financing transactions : repos, reverse repos, securities lending and borrowing and other similar transactions**
The figures reported above do not reflect new rules published by the Basel committee in January 2014

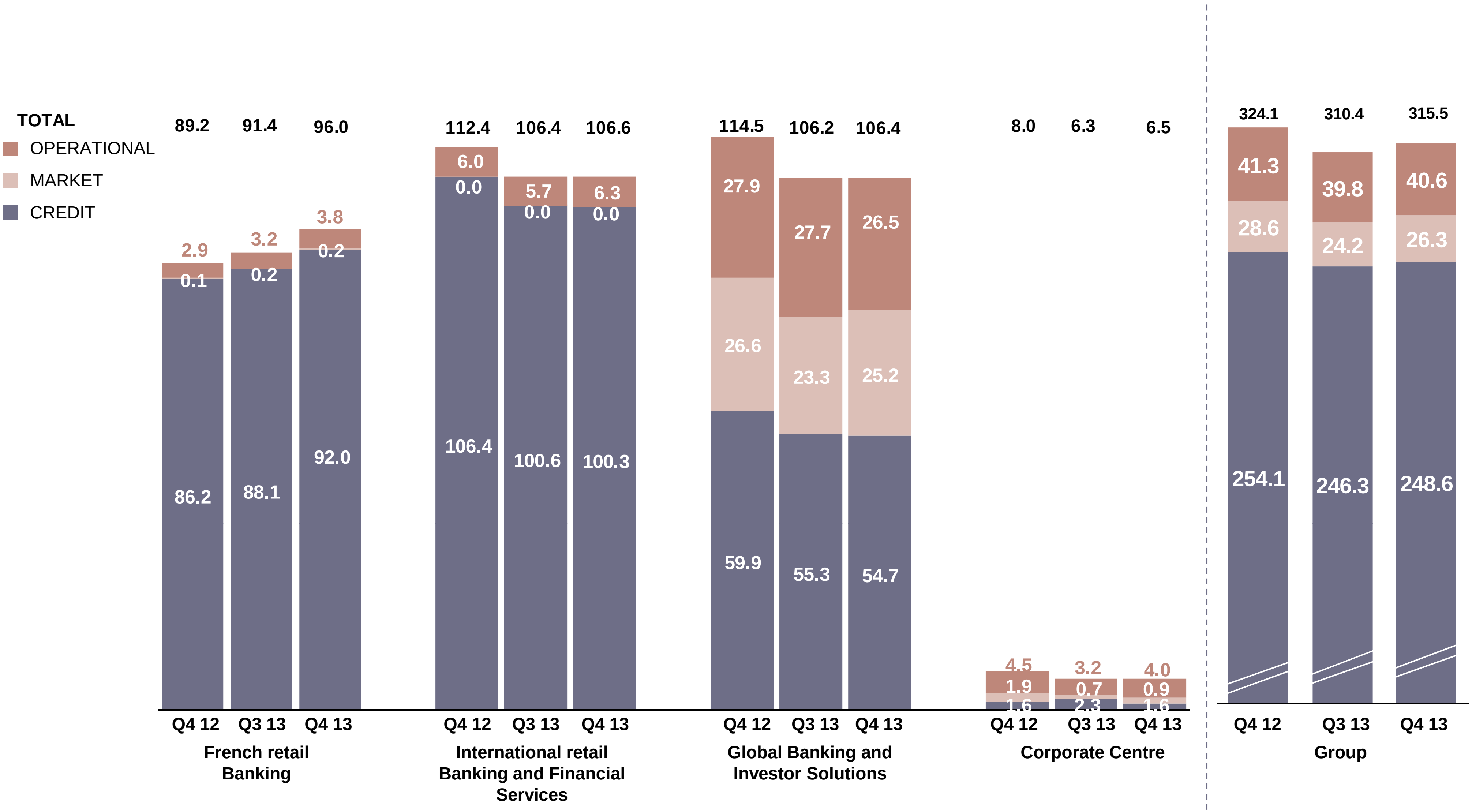
FROM CONSOLIDATED BALANCE SHEET TO LEVERAGE EXPOSURE

In EUR bn



(1) For further details, see note 27 to the consolidated financial statement s as of 31 December 2013
*** o.w. : reverse repos and stock lending and borrowing**

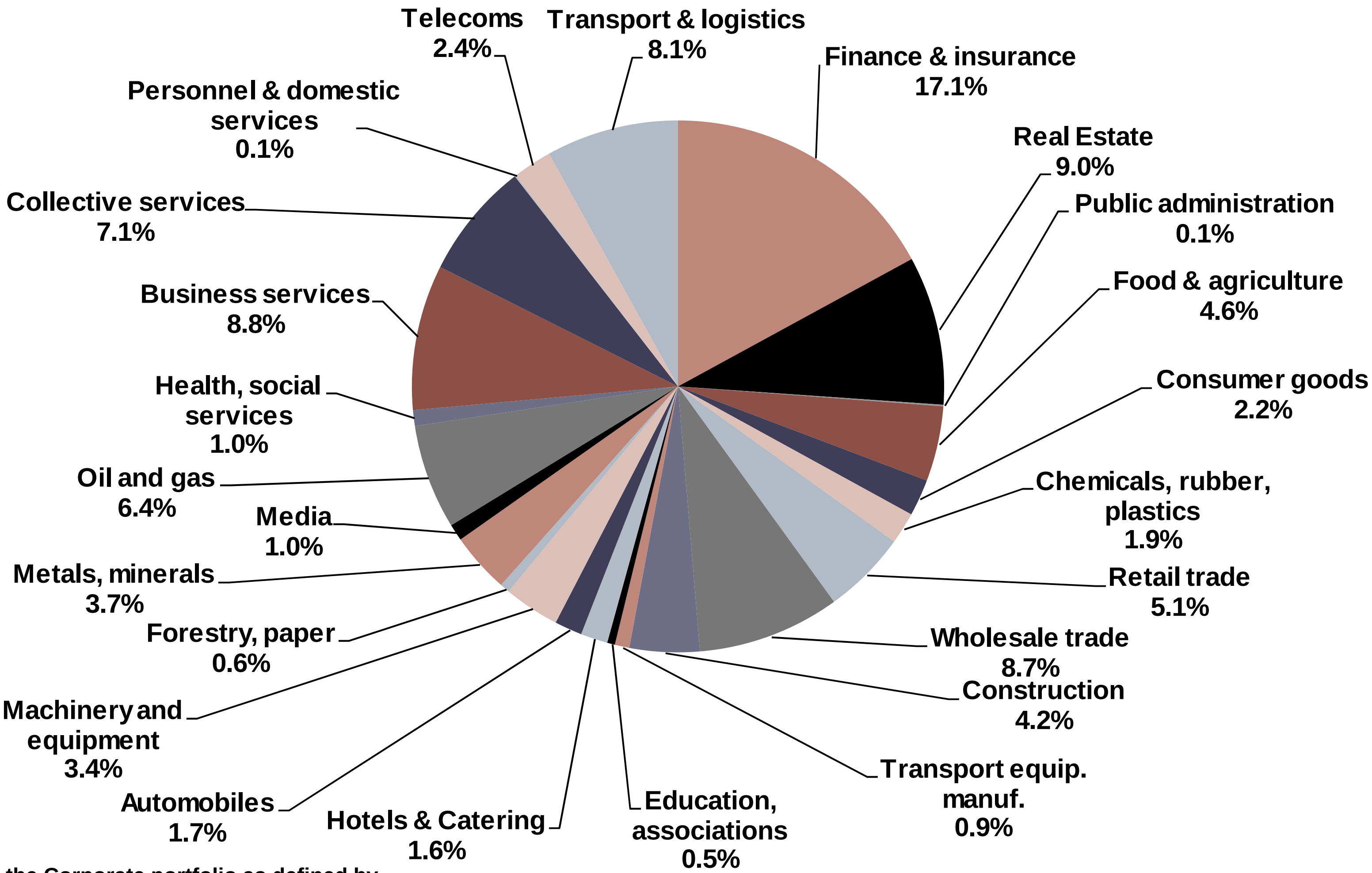
BASEL 2.5 (CRD3) RISK-WEIGHTED ASSETS* (in EUR bn)



* Includes the entities reported under IFRS 5 until disposal

BREAKDOWN OF SG GROUP COMMITMENTS BY SECTOR AT 31 DECEMBER 2013

EAD Corporate: EUR 250bn*

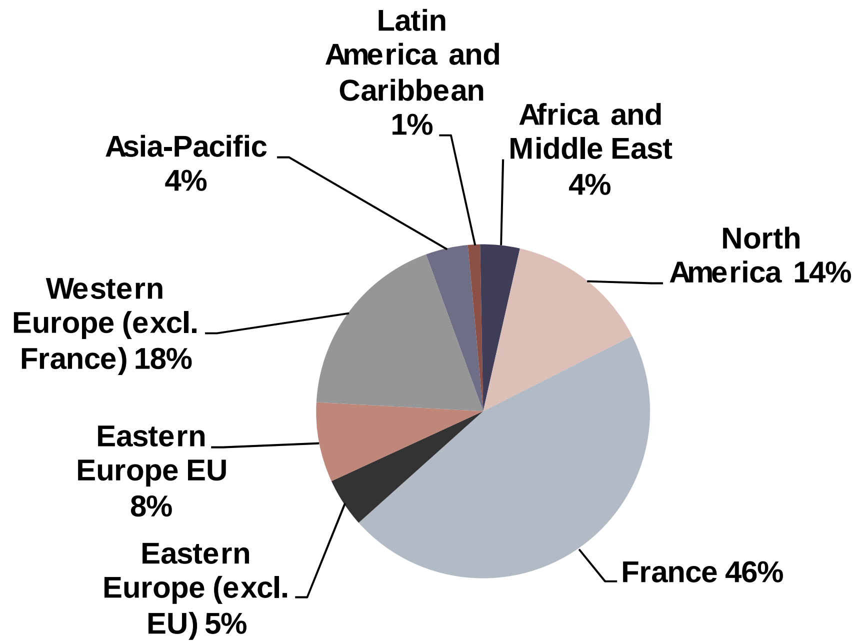


*** On and off-balance sheet EAD for the Corporate portfolio as defined by the Basel regulations (Large Corporates including Insurance companies, Funds and Hedge funds, SMEs and specialised financing)**
Total credit risk (debtor, issuer and replacement risk, excluding fixed assets, equities and accruals)

GEOGRAPHIC BREAKDOWN OF SG GROUP COMMITMENTS AT 31 DECEMBER 2013

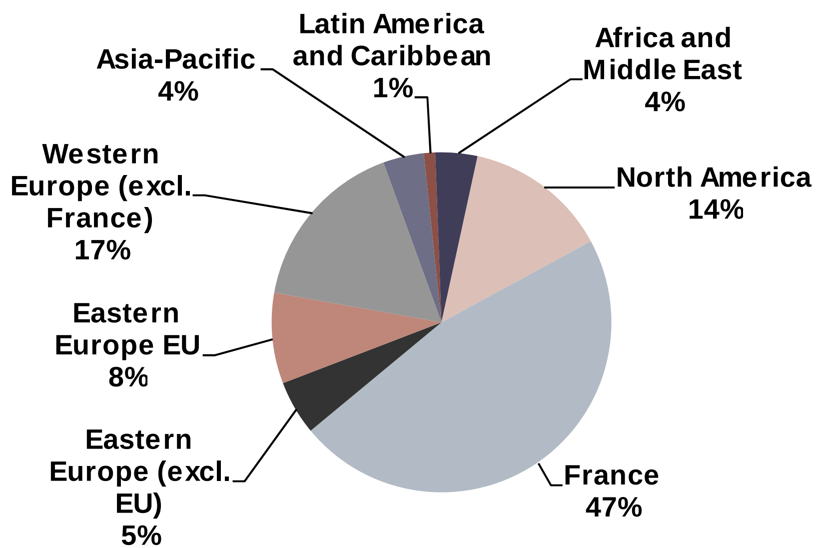
On-and off-balance sheet EAD*

All customers included: EUR 650bn



On-balance sheet EAD*

All customers included: EUR 531bn



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

GIIPS SOVEREIGN EXPOSURES[1]

Net exposures[2] (in EUR bn)

	31.12.2013			30.09.2013		
	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	0.0	*0.0*	*0.0*	0.1	*0.0*	*0.1*
Italy	2.3	*0.9*	*1.4*	2.8	*0.9*	*1.8*
Portugal	0.1	*0.0*	*0.1*	0.3	*0.0*	*0.3*
Spain	1.9	*0.8*	*1.1*	0.5	*0.6*	*-0.1*

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

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

INSURANCE SUBSIDIARIES' EXPOSURES TO GIIPS SOVEREIGN RISK

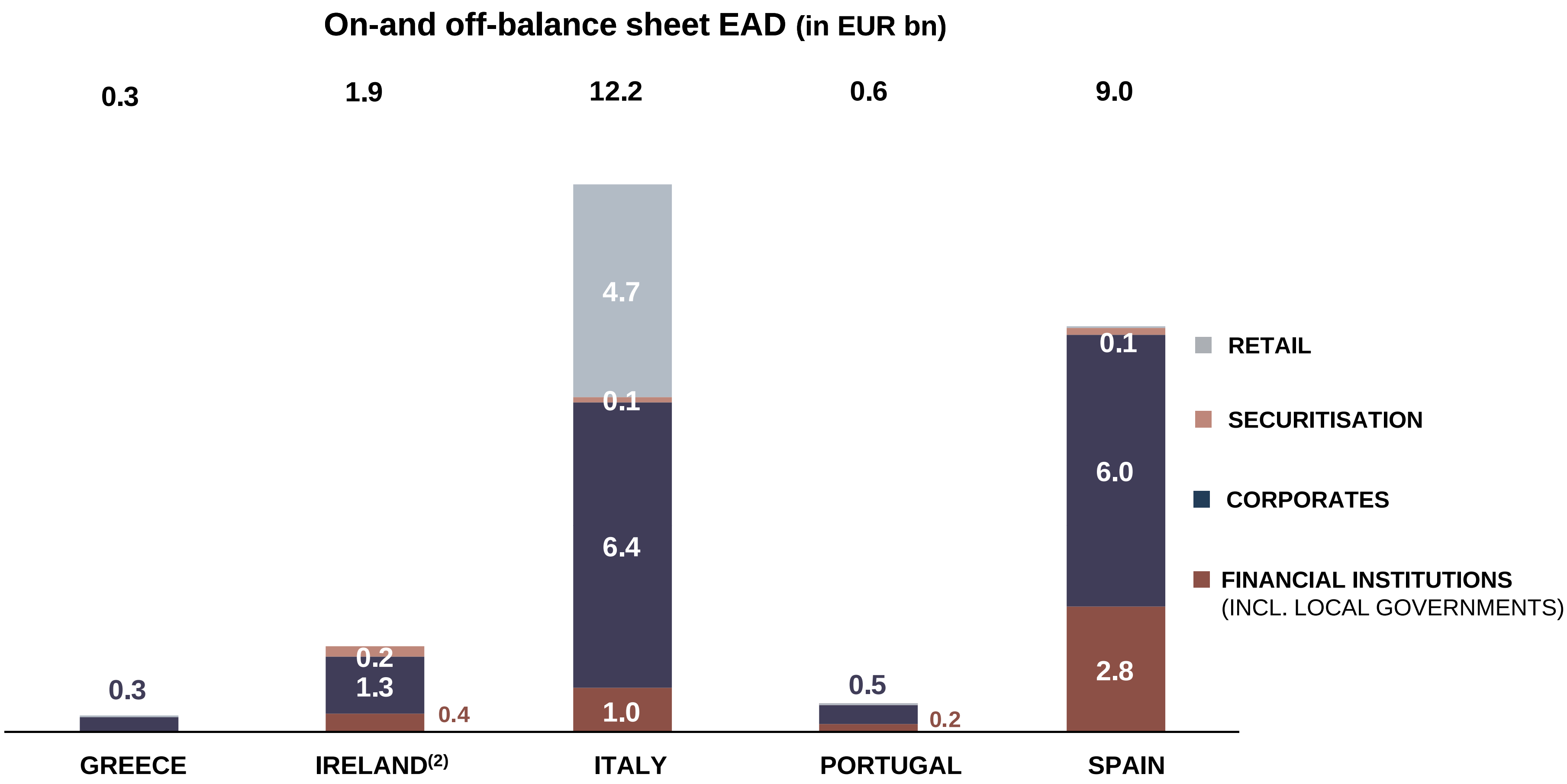
Exposures in the banking book (in EUR bn)

	31.12.2013		30.09.2013	
	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***	***0.0***	***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)

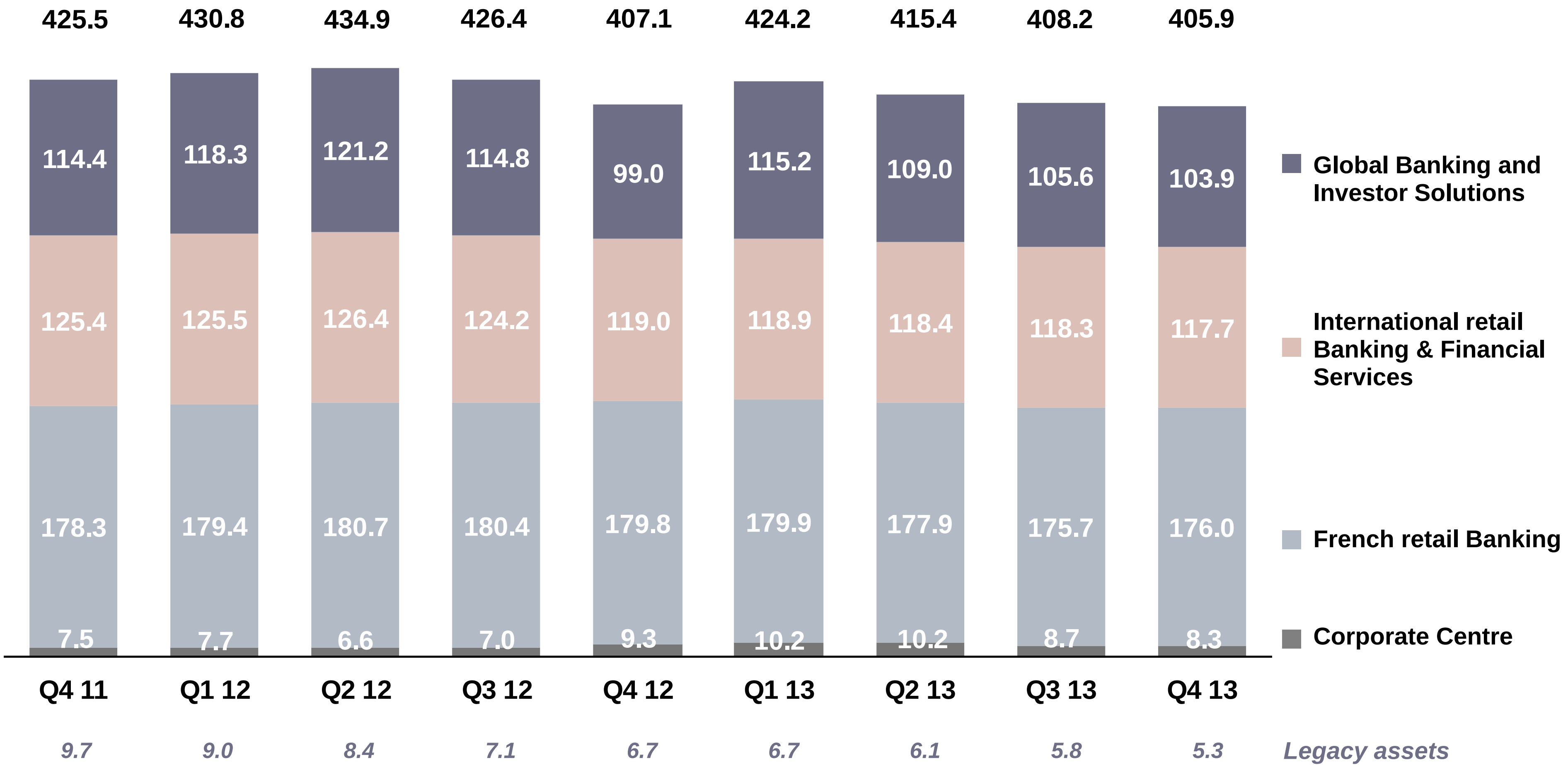


(1) Based on EBA July 2011 methodology

(2) Securitisation exposure in Ireland: underlying exposure to GIIPS countries around 8%

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

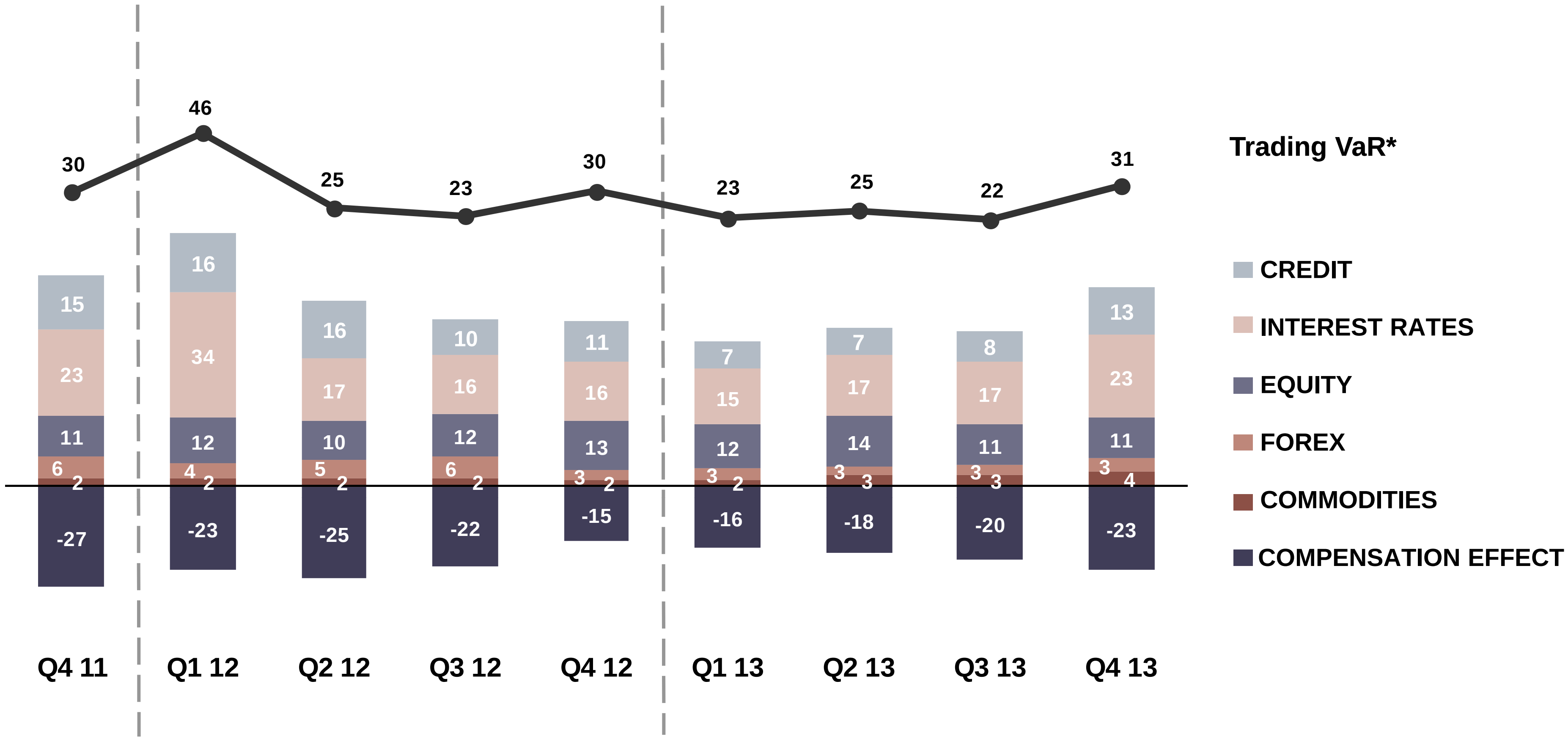
DOUBTFUL LOANS*

In EUR bn	31/12/2012	30/06/2013	31/12/2013
Gross book outstandings*	417.6	426.0	416.7
Doubtful loans	*23.8*	*24.4*	*24.9*
Collateral relating to doubtful loans	*6.1*	*6.4*	*7.3*
Provisionable commitments	17.7	18.0	17.5
Net non performing loans ratio (Provisionable commitments / Gross book outstandings)	*4.2%*	*4.2%*	*4.2%*
Gross non performing loans ratio (Doubtful loans / Gross book outstandings)	*5.7%*	*5.7%*	*6.0%*
Specific provisions	12.7	12.8	13.3
Specific provisions / Provisionable commitments	*72%*	*71%*	*76%*
Portfolio-based provisions	1.1	1.3	1.2
Net doubtful loans coverage ratio (Overall provisions / Provisionable commitments)	*78%*	*78%*	*83%*
Gross doubtful loans coverage ratio (Overall provisions / Doubtful loans)	*58%*	*58%*	*58%*

* **Customer loans, deposits at banks and loans due from banks and leasing. Including lease assets (outstandings of EUR 10.8bn as of 31 December 2013 ; EUR 10.6bn as of 30 June 2013 ; EUR 10.4bn as of 31 December 2012)**
Excluding legacy assets (provisions of EUR 2.5bn as of 31 December 2013, EUR 2.5bn as of 30 June 2013 and EUR 2.3bn as of 31 December 2012)

CHANGE IN TRADING VAR*

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

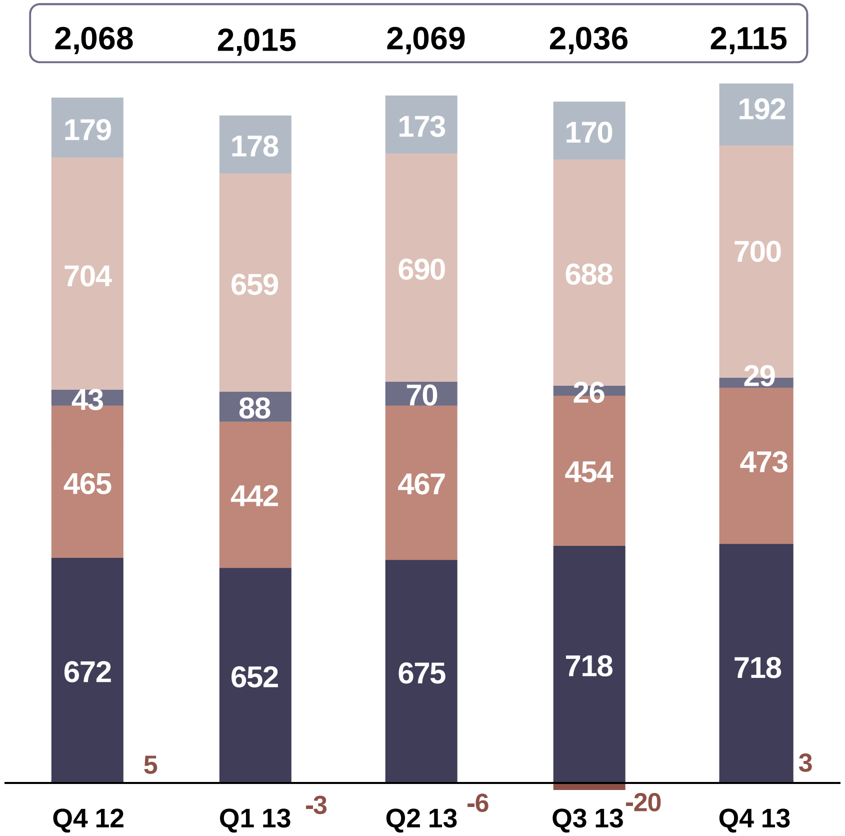


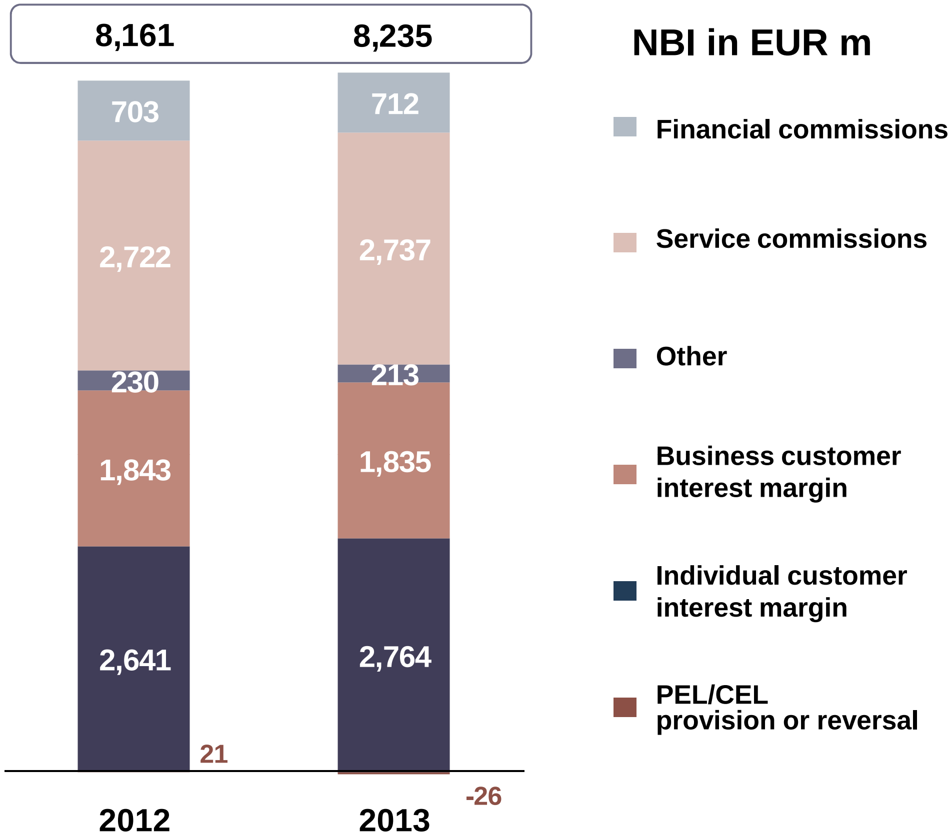
* Trading VaR: measurement over one year (i.e. 260 scenarii) of the greatest risk obtained after elimination of 1% of the most unfavourable occurrences. A reallocation of some Fixed Income and Forex products was implemented in Q3 12 in the VaR breakdown by risk factor, with restatement of the historical 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: +0.7% vs. 2012
  - **Financial commissions: +1.3%**
  - **Service commissions: +0.5%**

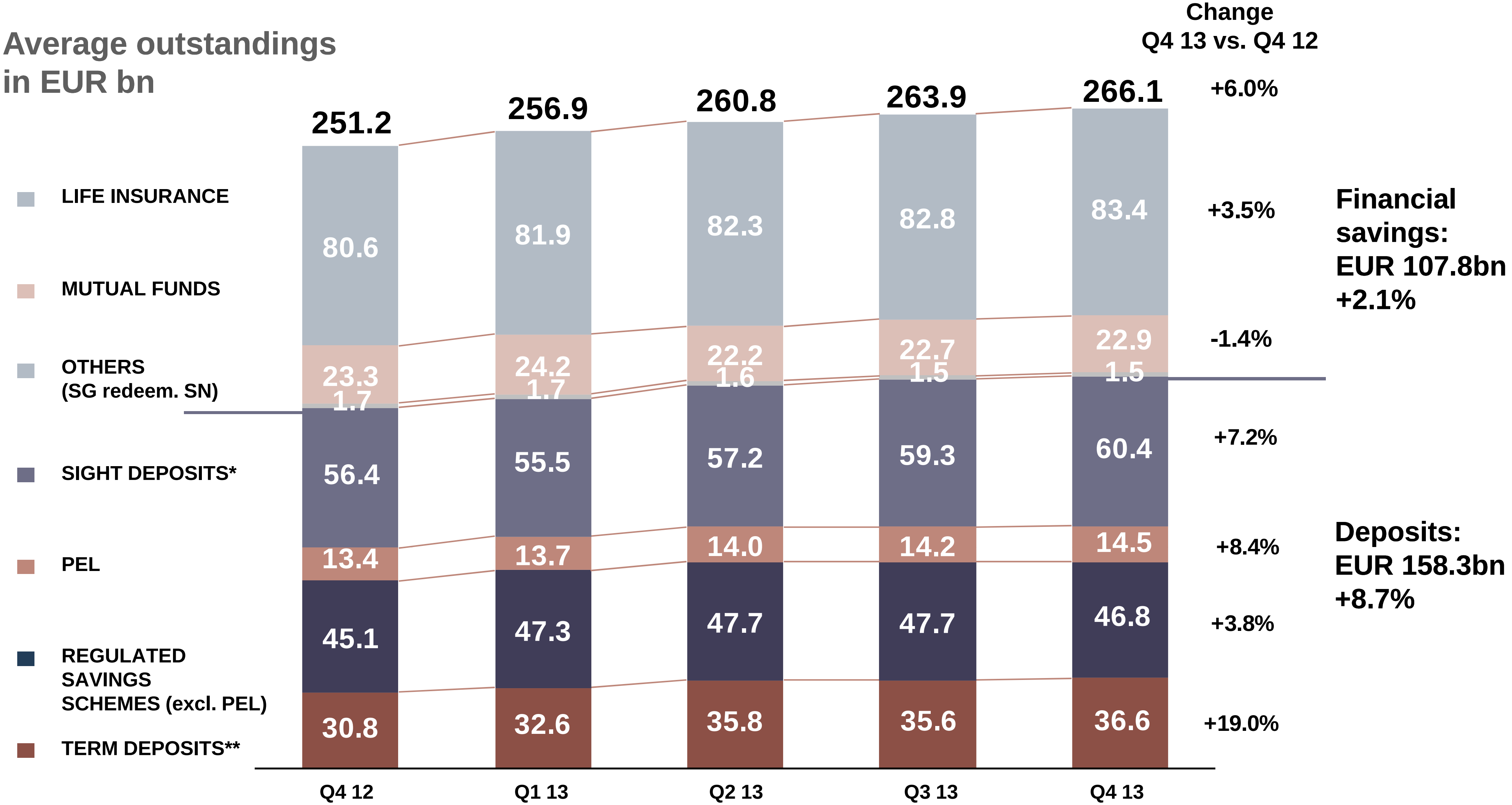
- Interest margin: +2.1%(1) vs. 2012
  - **Average deposit outstandings: +9.5%**
  - **Average loan outstandings: -0.8%**
  - **Gross interest margin: 2.37% (+6bp vs. 2012)**





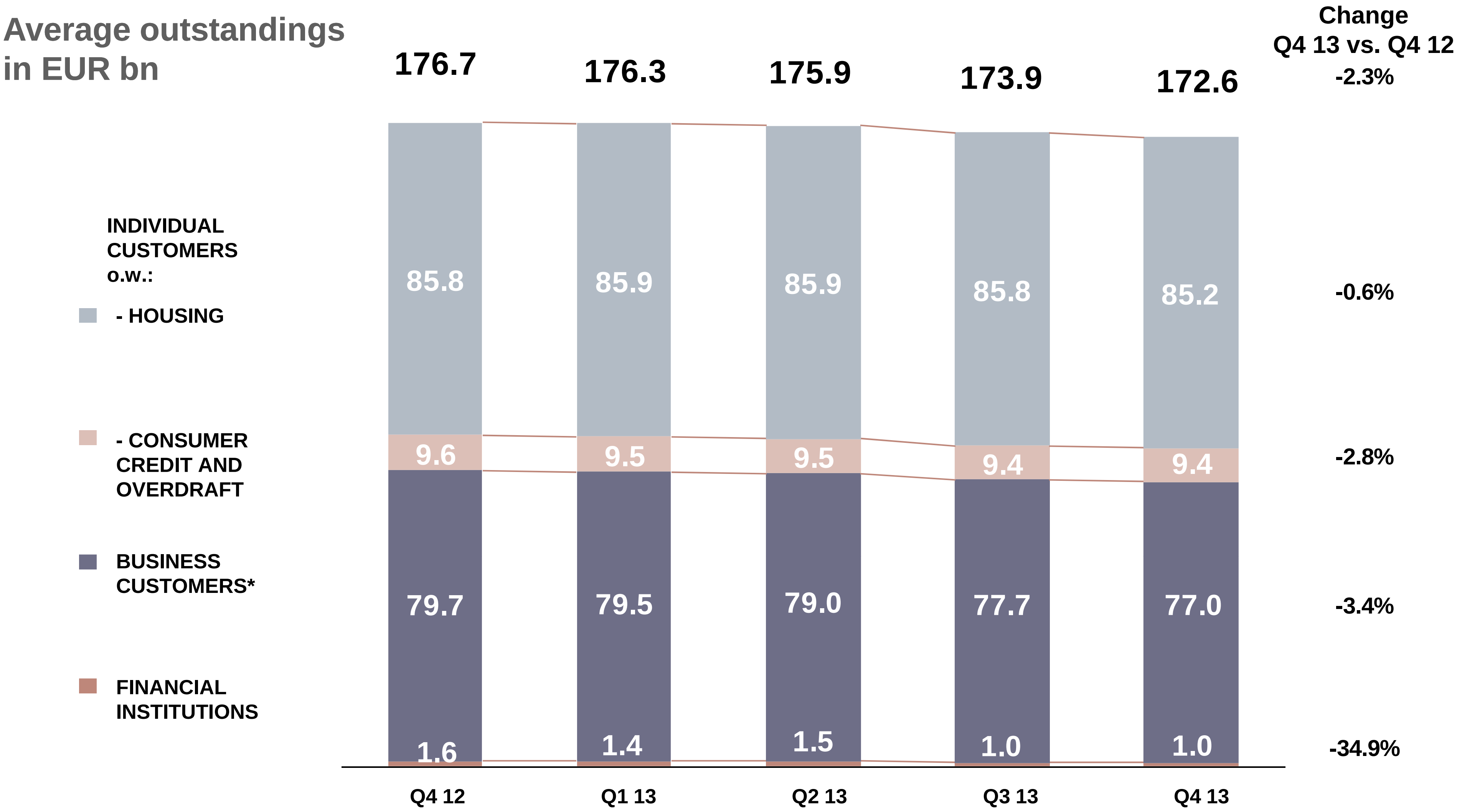
(1) Excluding PEL/CEL

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

ANNUAL RESULTS

	International retail Banking (1) (2)			Financial Services to corporates			Insurance			Other		Total		
In EUR m	**2012**	**2013**	Change	**2012**	**2013**	Change	**2012**	**2013**	Change	**2012**	**2013**	**2012**	**2013**	Change
Net banking income	**6,602**	**6,010**	+1.1%*	**1,245**	**1,368**	+8.3%*	**684**	**750**	+10.5%*	**(99)**	**(116)**	**8,432**	**8,012**	+2.9%*
Operating expenses	(3,884)	**(3,455)**	+0.1%*	(699)	**(705)**	+0.6%*	(259)	**(280)**	+8.2%*	(79)	**(27)**	(4,921)	**(4,467)**	-0.7%*
Gross operating income	**2,718**	**2,555**	+2.6%*	**546**	**663**	+18.1%*	**425**	**470**	+11.9%*	**(178)**	**(143)**	**3,512**	**3,545**	+7.8%*
Net cost of risk	(2,003)	**(1,826)**	+5.2%*	(125)	**(123)**	-0.9%*	0	**0**	+100.0%*	93	**8**	(2,035)	**(1,941)**	+10.0%*
Operating income	**716**	**729**	-3.6%*	**421**	**540**	+23.7%*	**425**	**470**	+11.9%*	**(85)**	**(135)**	**1,477**	**1,604**	+5.2%*
Net profits or losses from other assets	**(4)**	**7**		**(12)**	**(1)**		**(0)**	**0**		**(1)**	**0**	**(17)**	**6**	
Impairment losses on goodwill	**(250)**	**0**		**0**	**0**		**0**	**0**		**0**	**0**	**(250)**	**0**	
Group net income	**67**	**403**	x 2,9	**314**	**389**	+25.1%*	**289**	**318**	+12.0%*	**(53)**	**(90)**	**617**	**1,020**	+51.4%*
C/I ratio	59%	**57%**		56%	**52%**		38%	**37%**		NM*	**NM***	58%	**56%**	

***   When adjusted for changes in Group structure and at constant exchange rates**
(1) Stake in Geniki (Greece) sold in December 2012. Contribution to Group Net Income: EUR -164m in 2012
(2) Stake in NSGB (Egypt) sold in March 2013. Contribution to Group Net Income: EUR +20m in 2013 and EUR +99m in 2012

QUARTERLY RESULTS

	International retail Banking (1) (2)			Financial Services to corporates			Insurance			Other			Total		
In EUR m	**Q4 12**	**Q4 13**	Change	**Q4 12**	**Q4 13**	Change	**Q4 12**	**Q4 13**	Change	**Q4 12**	**Q4 13**	Change	**Q4 12**	**Q4 13**	Change
Net banking income	1,667	**1,530**	+4.6%*	327	**368**	+12.0%*	178	**195**	+10.2%*	(50)	**(43)**		2,122	**2,050**	+6.8%*
Operating expenses	(1,003)	**(856)**	-1.9%*	(186)	**(182)**	-1.6%*	(68)	**(72)**	+7.2%*	(61)	**(5)**		(1,317)	**(1,115)**	-6.1%*
Gross operating income	**664**	**674**	+14.1%*	**141**	**186**	+30.1%*	**110**	**123**	+12.0%*	**(111)**	**(48)**		**804**	**935**	+27.9%*
Net cost of risk	(590)	**(657)**	+17.9%*	(41)	**(31)**	-23.2%*	0	**(0)**	NM*	120	**19**		(511)	**(669)**	+40.9%*
Operating income	**74**	**18**	-37.2%*	**100**	**155**	+51.9%*	**110**	**123**	+11.9%*	**9**	**(29)**		**293**	**266**	+4.0%*
Net profits or losses from other assets	**0**	**4**		**(9)**	**(0)**		**(0)**	**0**		**(1)**	**0**		**(10)**	**4**	
Impairment losses on goodwill	**0**	**0**		**0**	**0**		**0**	**0**		**0**	**0**		**0**	**0**	
Group net income	**42**	**33**	+72.1%*	**76**	**116**	+58.4%*	**75**	**83**	+11.9%*	**(9)**	**(24)**		**183**	**208**	+33.8%*
C/I ratio	60%	**56%**		57%	**50%**		38%	**37%**		NM*	**NM***		62%	**54%**	

*** When adjusted for changes in Group structure and at constant exchange rates**
(1) Stake in Geniki (Greece) sold in December 2012. Contribution to Group Net Income: EUR -7m in Q4 12
(2) Stake in NSGB (Egypt) sold in March 2013. Contribution to Group Net Income: EUR +19m in Q4 12

ANNUAL RESULTS OF INTERNATIONAL RETAIL BANKING: BREAKDOWN BY ZONE

	Western Europe (1)		Czech Republic		Romania		Russia (2)		Other Europe		Africa, Asia, Mediterranean basin and Overseas (3)		Total International retail Banking	
In EUR m	2012	**2013**	2012	**2013**	2012	**2013**	2012	**2013**	2012	**2013**	2012	**2013**	2012	**2013**
Net banking income	898	**823**	1,190	**1,075**	591	**587**	1,244	**1,324**	701	**645**	1,979	**1,556**	6,602	**6,010**
Change		*+1.0%**		*-6.7%**		*-1.5%**		*+16.9%**		*-7.2%**		*+0.2%**		*+1.1%**
Operating expenses	(545)	**(406)**	(550)	**(531)**	(336)	**(323)**	(928)	**(852)**	(450)	**(445)**	(1,076)	**(898)**	(3,884)	**(3,455)**
Change		*-4.1%**		*-0.2%**		*-4.8%**		*+1.2%**		*-0.2%**		*+3.4%**		*+0.1%**
Gross operating income	**352**	**417**	**641**	**544**	**255**	**264**	**317**	**472**	**251**	**200**	**903**	**658**	**2,718**	**2,555**
Change		*+6.3%**		*-12.4%**		*+2.9%**		*+62.7%**		*-19.8%**		*-3.8%**		*+2.6%**
Net cost of risk	(520)	**(331)**	(74)	**(66)**	(439)	**(480)**	(213)	**(288)**	(235)	**(240)**	(521)	**(421)**	(2,003)	**(1,826)**
Change		*-3.9%**		*-7.6%**		*+8.3%**		*+40.5%**		*+2.6%**		*-4.0%**		*+5.2%**
Operating income	**(168)**	**86**	**567**	**478**	**(185)**	**(216)**	**104**	**184**	**16**	**(40)**	**382**	**237**	**716**	**729**
Change		*+74.2%**		*-13.0%**		*-15.6%**		*x 2,2*		*n/s*		*-3.4%**		*-3.6%**
Net profits or losses from other assets	**(0)**	**0**	**(1)**	**0**	**(1)**	**(1)**	**(2)**	**6**	**(1)**	**2**	**0**	**0**	**(4)**	**7**
Impairment losses on goodwill	**0**	**0**	**0**	**0**	**0**	**0**	**(250)**	**0**	**0**	**0**	**0**	**0**	**(250)**	**0**
Group net income	**(130)**	**66**	**271**	**223**	**(85)**	**(99)**	**(180)**	**128**	**(12)**	**(33)**	**203**	**118**	**67**	**403**
Change		*+83.6%**		*-15.4%**		*-15.0%**		*NM**		*NM**		*-2.4%**		*x 2,9*
C/I ratio	61%	**49%**	46%	**49%**	57%	**55%**	75%	**64%**	64%	**69%**	54%	**58%**	59%	**57%**

*** When adjusted for changes in Group structure and at constant exchange rates**
(1) Stake in Geniki (Greece) sold in December 2012. Contribution to Group Net Income: EUR -164m in 2012
(2) Russia structure includes Rosbank, Delta Credit , Rusfinance and their consolidated subsidiaries in International Retail Banking
(3) Stake in NSGB (Egypt) sold in March 2013. Contribution to Group Net Income: EUR +20m in 2013 and EUR +99m in 2012

QUARTERLY RESULTS OF INTERNATIONAL RETAIL BANKING: BREAKDOWN BY ZONE

	Western Europe (1)		Czech Republic		Romania		Russia (2)		Other Europe		Africa, Asia, Mediterranean basin and Overseas (3)		Total International retail Banking	
In EUR m	Q4 12	**Q4 13**	Q4 12	**Q4 13**	Q4 12	**Q4 13**	Q4 12	**Q4 13**	Q4 12	**Q4 13**	Q4 12	**Q4 13**	Q4 12	**Q4 13**
Net banking income	218	**203**	291	**260**	146	**139**	331	**405**	177	**140**	503	**384**	1,667	**1,530**
Change		*-1.4%**		*-5.4%**		*-6.4%**		*+38.9%**		*-17.7%**		*+3.0%**		*+4.6%**
Operating expenses	(135)	**(100)**	(146)	**(136)**	(87)	**(80)**	(232)	**(213)**	(116)	**(111)**	(287)	**(216)**	(1,003)	**(856)**
Change		*-10.7%**		*-0.9%**		*-9.8%**		*+4.9%**		*-5.2%**		*+0.7%**		*-1.9%**
Gross operating income	**83**	**103**	**145**	**124**	**59**	**59**	**100**	**192**	**60**	**29**	**216**	**168**	**664**	**674**
Change		*+9.5%**		*-9.9%**		*-1.4%**		*x 2,2*		*-45.6%**		*+6.0%**		*+14.1%**
Net cost of risk	(88)	**(98)**	(21)	**(14)**	(169)	**(252)**	(25)	**(116)**	(95)	**(66)**	(192)	**(110)**	(590)	**(657)**
Change		*+12.4%**		*-26.8%**		*+46.1%**		*x 5,3*		*-30.2%**		*-33.0%**		*+17.9%**
Operating income	**(5)**	**4**	**125**	**110**	**(110)**	**(192)**	**75**	**76**	**(35)**	**(37)**	**24**	**58**	**74**	**18**
Change		*-20.9%**		*-7.0%**		*-71.6%**		*+13.5%**		*+10.9%**		*x 39,1*		*-37.2%**
Net profits or losses from other assets	**(0)**	**(0)**	**(1)**	**(0)**	**0**	**0**	**2**	**5**	**(0)**	**0**	**(0)**	**0**	**0**	**4**
Impairment losses on goodwill	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Group net income	**(2)**	**2**	**59**	**54**	**(51)**	**(88)**	**52**	**60**	**(30)**	**(28)**	**14**	**34**	**42**	**33**
Change		*-42.5%**		*-4.7%**		*-67.2%**		*+27.3%**		*+21.5%**		*x 83,1*		*+72.1%**
C/I ratio	62%	**49%**	50%	**52%**	59%	**57%**	70%	**53%**	66%	**80%**	57%	**56%**	60%	**56%**

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

(1) Stake in Geniki (Greece) sold in December 2012. Contribution to Group Net Income: EUR -7m in Q4 12

(2) Russia structure includes Rosbank, Delta Credit , Rusfinance and their consolidated subsidiaries in International Retail Banking

(3) Stake in NSGB (Egypt) sold in March 2013. Contribution to Group Net Income: EUR +19m in Q4 12

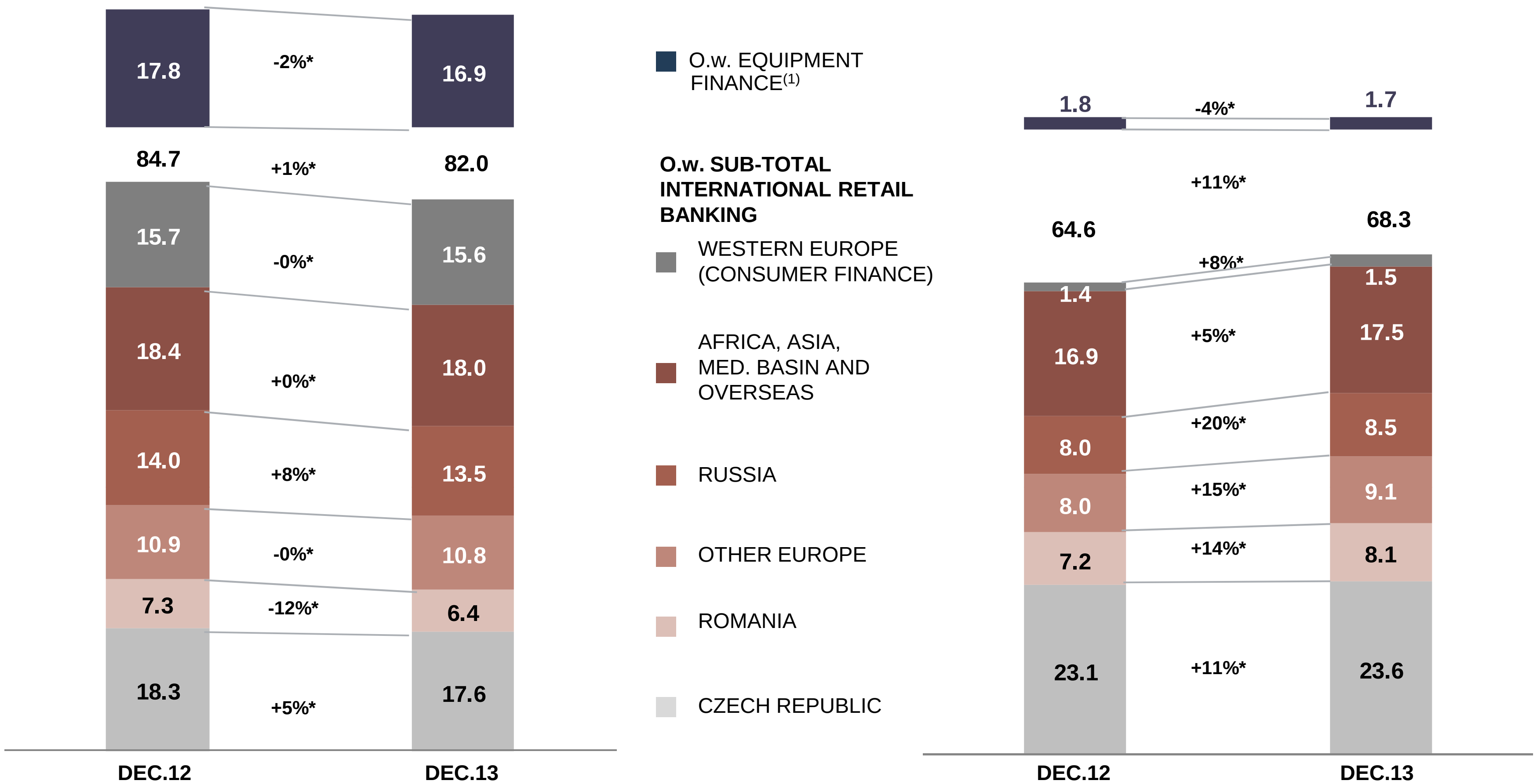
LOAN AND DEPOSIT OUTSTANDINGS BREAKDOWN

Loan outstandings breakdown (in EUR bn)

Change DEC. 12 vs. DEC. 13

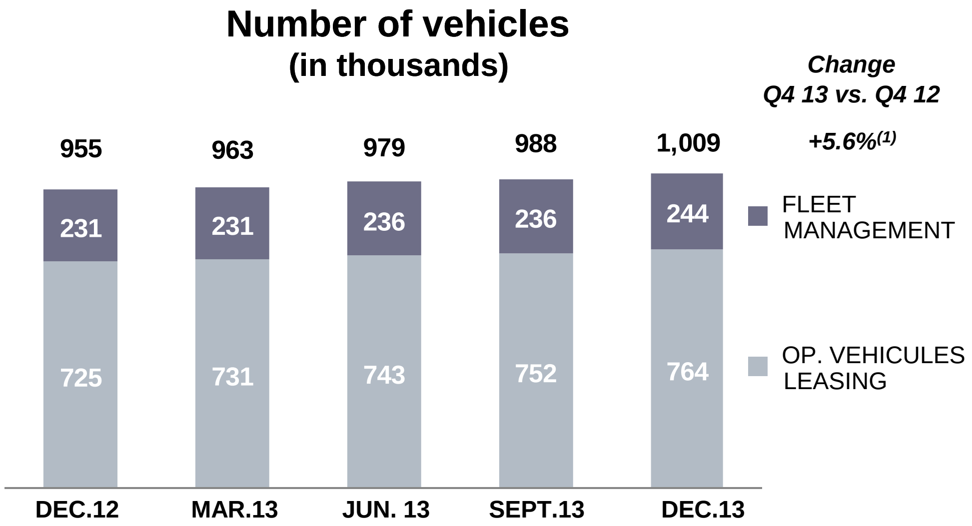
Deposit outstandings breakdown (in EUR bn)

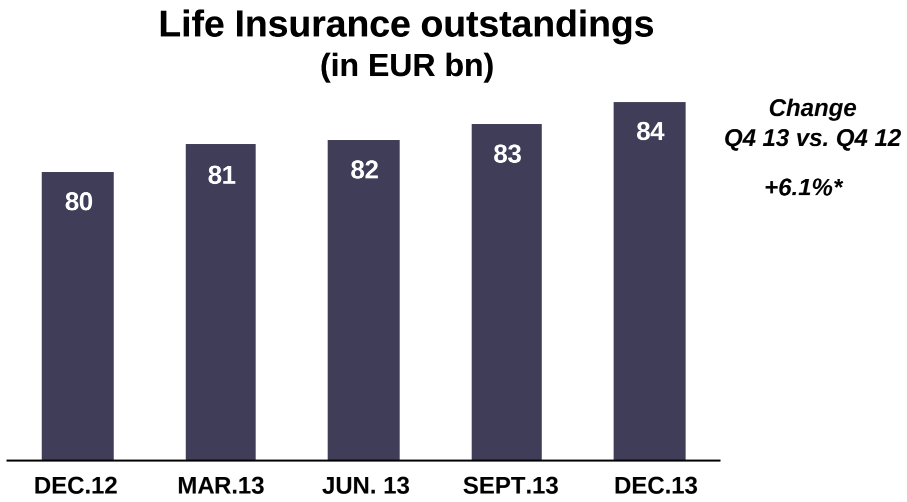
Change DEC. 12 vs. DEC. 13

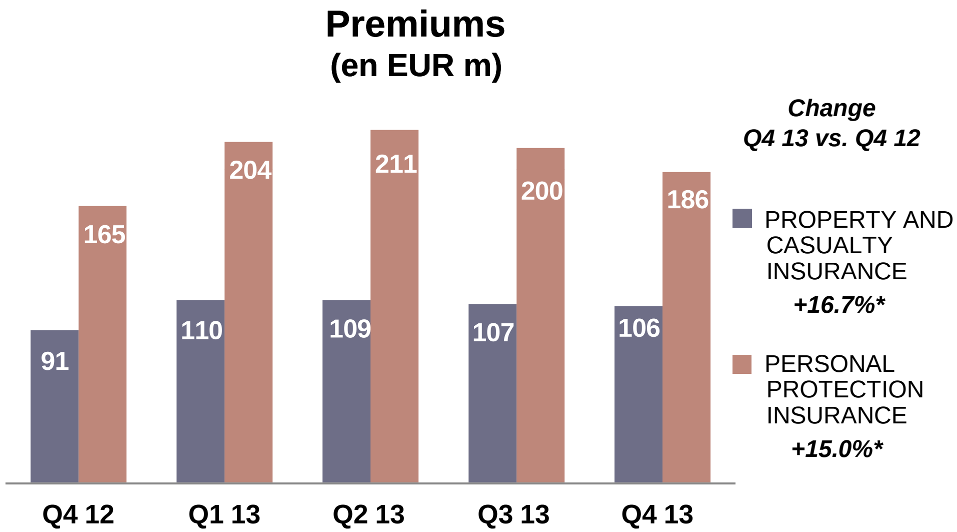


(1) Excluding factoring
* When adjusted for changes in Group structure and at constant exchange rates

FINANCIAL SERVICES TO CORPORATES AND INSURANCE KEY FIGURES







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

(1) When adjusted for changes in Group structure

ANNUAL RESULTS

	Global Markets			Financing and Advisory			Legacy assets			Asset & Wealth Management			Securities Services and Brokerage			Total Global Banking and Investor Solutions			
	2012	2013	Change	2012	2013	Change	2012	2013	Change	2012	2013	Change	2012	2013	Change	2012	2013	Change	
Net banking income	4,676	**4,718**	+4%*	1,583	**1,797**	+15%*	(269)	**150**	NM*	1,293	**1,100**	+16%*	1,065	**945**	-11%*	8,349	**8,710**	+4%	+11%*
Operating expenses (1)	(2,725)	**(3,310)**	+25%*	(1,226)	**(1,216)**	+1%*	(73)	**(64)**	-10%*	(1,076)	**(858)**	+12%*	(992)	**(966)**	-3%*	(6,092)	**(6,414)**	+5%	+13%*
Gross operating income	**1,952**	**1,408**	**-26%***	**356**	**581**	**+62%***	**(342)**	**86**	**NM***	**218**	**242**	**+32%***	**73**	**(21)**	**NM***	**2,256**	**2,296**	**+2%**	**+6%***
Net cost of risk	(41)	**1**	NM*	(327)	**(138)**	-57%*	(262)	**(382)**	+46%*	(5)	**(27)**	x 5,3*	(5)	**(2)**	-63%*	(641)	**(548)**	-14%	-13%*
Operating income	**1,911**	**1,409**	**-24%***	**29**	**443**	**x 11,6***	**(604)**	**(296)**	**+50%***	**213**	**215**	**+21%***	**67**	**(23)**	**NM***	**1,616**	**1,748**	**+8%**	**+14%***
Net profits or losses from other assets	3	**0**		7	**3**		0	**0**		(0)	**0**		11	**1**		21	**4**		
Net income from companies accounted for by the equity method	0	**0**		0	**0**		0	**1**		115	**106**		0	**0**		115	**107**		
Impairment losses on goodwill	0	**0**		0	**0**		0	**0**		(200)	**0**		(379)	**(50)**		(579)	**(50)**		
Income tax	(545)	**(486)**		56	**(14)**		187	**85**		(63)	**(50)**		(25)	**9**		(390)	**(456)**		
Net income	1,369	**923**		91	**432**		(417)	**(210)**		65	**271**		(326)	**(63)**		783	**1,353**		
O.w. non controlling interests	14	**13**		0	**2**		0	**0**		6	**0**		1	**1**		21	**16**		
Group net income	**1,355**	**910**	**-31%***	**91**	**430**	**x 4,4***	**(417)**	**(210)**	**+49%***	**59**	**271**	**x 6,1***	**(327)**	**(64)**	**+81%***	**761**	**1,337**	**+76%**	**+88%***
Average allocated capital	5,036	**4,482**		3,731	**3,180**		2,410	**1,235**		1,304	**1,160**		718	**624**		13,199	**10,681**		
C/I ratio	58.3%	**70.2%**		77.5%	**67.7%**		n/s	**42.7%**		83.2%	**78.0%**		93.2%	**102.2%**		73.0%	**73.6%**		

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

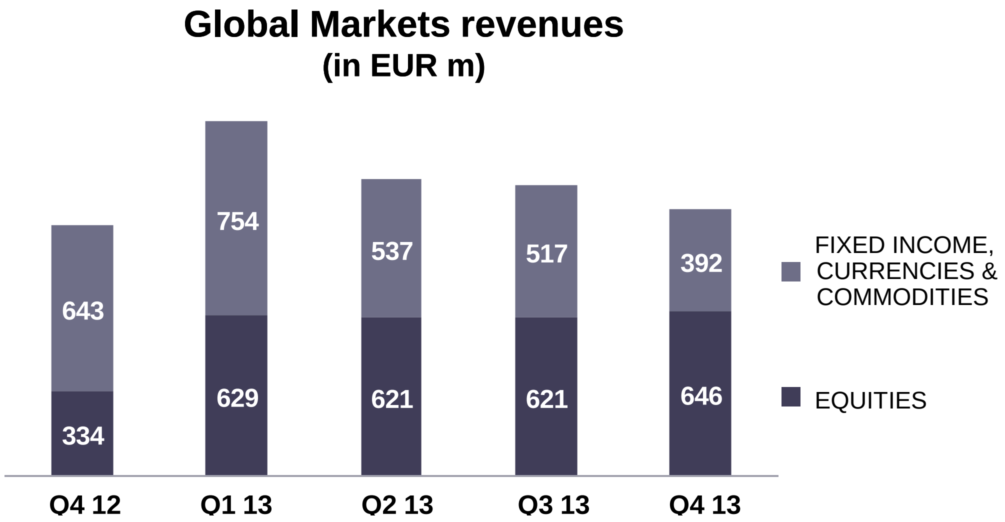
(1) Including EUR -446M impact of Euribor Settlement in Global Markets

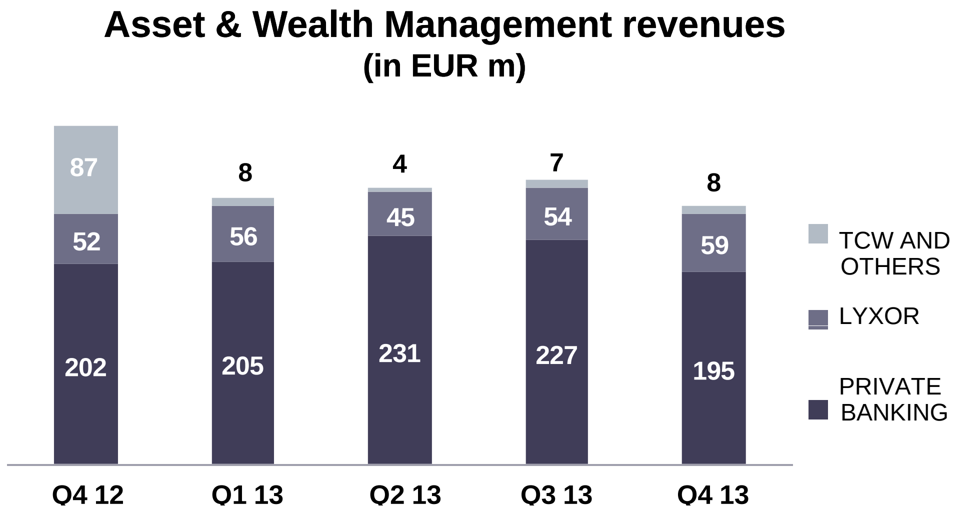
QUARTERLY RESULTS

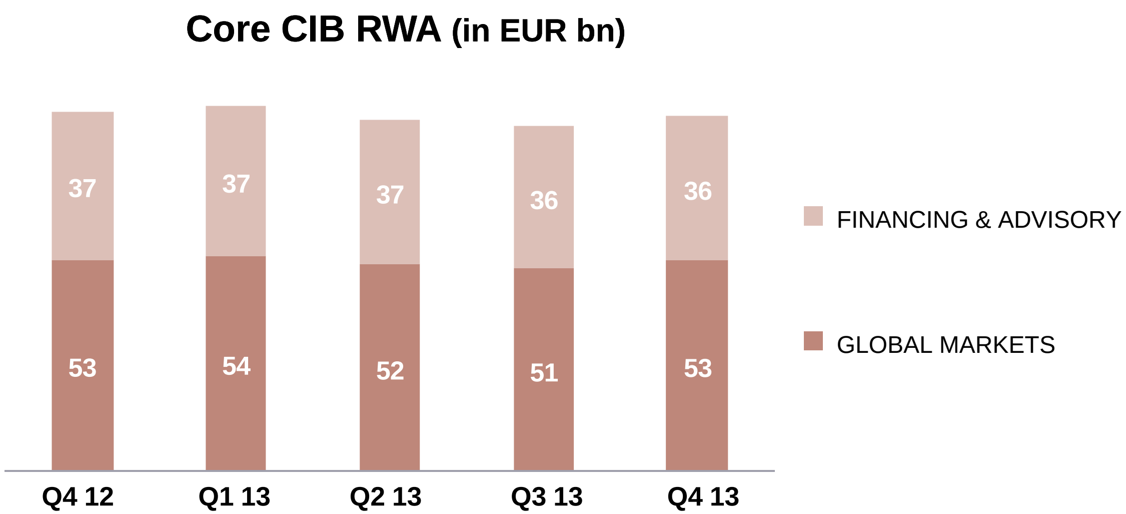
	Global Markets			Financing and Advisory			Legacy assets			Asset & Wealth Management			Securities Services and Brokerage			Total Global Banking and Investor Solutions			
	Q4 12	Q4 13	Change	Q4 12	Q4 13	Change	Q4 12	Q4 13	Change	Q4 12	Q4 13	Change	Q4 12	Q4 13	Change	Q4 12	Q4 13	Change	
Net banking income	977	**1,039**	+9%*	436	**477**	+8%*	(6)	**16**	NM*	342	**263**	+3%*	263	**211**	-20%*	2,013	**2,006**	-0%	+5%*
Operating expenses (1)	(619)	**(1,069)**	+82%*	(258)	**(345)**	+33%*	(34)	**(13)**	-61%*	(278)	**(223)**	+13%*	(249)	**(260)**	+2%*	(1,437)	**(1,909)**	+33%	+44%*
Gross operating income	**358**	**(30)**	**NM***	**178**	**132**	**-27%***	**(39)**	**3**	**NM***	**64**	**40**	**-30%***	**14**	**(49)**	**NM***	**575**	**97**	**-83%**	**-83%***
Net cost of risk	(4)	**(4)**	+5%*	(97)	**13**	NM*	(95)	**(62)**	-35%*	(3)	**(7)**	x 3,5*	2	**(0)**	NM*	(197)	**(60)**	-69%	-69%*
Operating income	**355**	**(34)**	**NM***	**81**	**145**	**+66%***	**(134)**	**(58)**	**+55%***	**61**	**33**	**-40%***	**15**	**(49)**	**NM***	**378**	**37**	**-90%**	**-90%***
Net profits or losses from other assets	0	**(0)**		1	**(0)**		0	**0**		(0)	**(0)**		1	**(0)**		2	**(1)**		
Net income from companies accounted for by the equity method	0	**0**		0	**0**		0	**1**		28	**31**		0	**0**		28	**32**		
Impairment losses on goodwill	0	**0**		0	**0**		0	**0**		0	**0**		(379)	**(50)**		(379)	**(50)**		
Income tax	(94)	**(106)**		(3)	**10**		42	**16**		(18)	**(8)**		(6)	**19**		(78)	**(69)**		
Net income	261	**(139)**		80	**155**		(93)	**(41)**		71	**56**		(368)	**(80)**		(50)	**(50)**		
O.w. non controlling interests	2	**2**		0	**1**		0	**0**		3	**0**		0	**(0)**		5	**3**		
Group net income	**258**	**(141)**	**NM***	**80**	**154**	**+83%***	**(93)**	**(41)**	**+54%***	**68**	**56**	**-18%***	**(369)**	**(80)**	**+79%***	**(55)**	**(53)**	**+4%**	**-7%***
Average allocated capital	4,627	**4,331**		3,553	**3,089**		1,839	**710**		1,316	**1,131**		688	**619**		12,024	**9,879**		
C/I ratio	63.3%	**102.9%**		59.1%	**72.3%**		n/s	**79.6%**		81.2%	**84.7%**		94.8%	123.1%		71.4%	95.2%		

*** When adjusted for changes in Group structure and at constant exchange rates**
(1) Including EUR -446M impact of Euribor Settlement in Global Markets

KEY FIGURES


Global Markets revenues
(in EUR m)
643
334
754
629
537
621
517
621
392
646
FIXED INCOME, CURRENCIES & COMMODITIES
EQUITIES
Q4 12
Q1 13
Q2 13
Q3 13
Q4 13


Asset & Wealth Management revenues
(in EUR m)
87
52
202
8
56
205
4
45
231
7
54
227
8
59
195
TCW AND OTHERS
LYXOR
PRIVATE BANKING
Q4 12
Q1 13
Q2 13
Q3 13
Q4 13


Core CIB RWA (in EUR bn)
37
53
37
54
37
52
36
51
36
53
FINANCING & ADVISORY
GLOBAL MARKETS
Q4 12
Q1 13
Q2 13
Q3 13
Q4 13

SG CIB CVA/DVA IMPACT AND NON RECURRING ITEMS

NBI		2012	2013	Q4 12	Q4 13
Accounting impact of CVA/DVA	Equities	-	(63)	-	29
	Fixed income, currencies, commodities	-	(64)	-	22
	Financing and Advisory	-	22	-	21
Net discount on loan sales	Financing and Advisory	(489)	-	(20)	-
Recovery on Lehman claim	Equities	-	98		-
Loss on tax claim	Financing and Advisory	-	(109)		-
TOTAL		**(489)**	**(117)**	**(20)**	**72**

Operating expenses		2012	2013	Q4 12	Q4 13
Euribor settlement	Global Markets	-	(446)	-	(446)

RECOGNITION ACROSS THE FINANCE INDUSTRY

Investment Banking

IFR

League Table FY 2013
#5 All Euro Bonds
#3 All Euro Corporate Bonds
#4 All Euro Bonds for Financial Institutions (exclu. CB)
#2 Euro Bond in CEEMEA & in CEE
#2 Global Securitization in Euro

THOMSON REUTERS

League Table FY 2013
#2 Equity & Equity-Related – France
#10 Equity & Equity-Related – EMEA
#7 Equity & Equity-Related in Euro

dealogic

#2 EMEA M&A Metal & Minings
#4 M&A Metal & Minings

Global Finance

Best Global Export Finance Bank

GTR LEADERS IN TRADE 2013

2013 Deal of the Year

PFI AWARDS 2013

dealogic

#1 MLA of Syndicated Trade Finance Loans
#2 MLA of Trade Flow Business Loans
#5 MLA of ECA Guarantees
#5 MLA of ECA Guaranteed Financing

IFR

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

Global markets

BEST FOREIGN EXCHANGE PROVIDER AWARD • 2013
GLOBAL FINANCE

Best FX Provider in CEE

InsuranceRisk AWARDS 2013

Best Bank, Credit risk
Best Bank, Interest Rate and Inflation risk

BEST DERIVATIVES PROVIDER AWARD • 2013
GLOBAL FINANCE

Best Equity Derivatives Provider

IFR AWARDS 2013

Commodity Derivatives House of the Year

Risk Awards 2014

Structured Products House of the Year

AsiaRisk AWARDS 2013

Structured Products House of the Year

Lyxor

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

2013
European & US Hedge Fund Services Awards
Meilleure Plateforme de Comptes Gérés

HEDGE FUNDS REVIEW
12th Annual European Fund of Hedge Funds Awards 2013
Best managed account platform

Meilleure Plateforme de Comptes Gérés
Meilleure Plateforme globale

IA INVESTOR AWARDS
BOURSORAMA 2013 MORNINGSTAR

2013
Morningstar & Boursorama
Prix de l'innovation

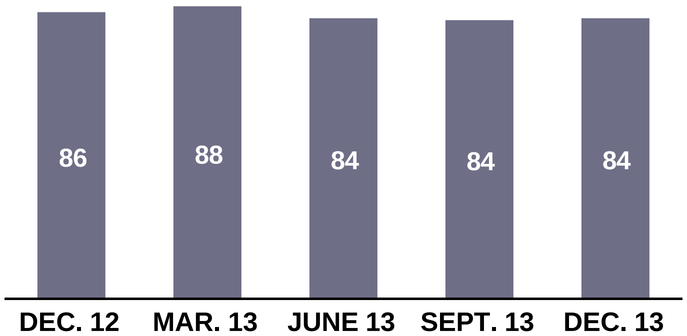
LEGACY ASSETS – SUMMARY OF EXPOSURES AS OF 31 DECEMBER 2013

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**	**4.6**	**0.1**	**98%**	**1.2**	**0.0**	**99%**	**0.1**	0.0	0.3
		- RMBS	0.2	0.0	95%	0.1	0.0	96%	0.0	0.0	
		- CDOs of RMBS	4.4	0.1	99%	1.1	0.0	99%	0.1	0.0	
		Other US assets	**0.2**	**0.1**	**52%**	**0.4**	**0.3**	**28%**	**0.4**	0.2	
		- Other CDOs	0.1	0.0	95%	0.4	0.3	22%	0.3	0.2	
		- Other assets	0.1	0.1	25%	0.0	0.0	99%	0.1	0.0	
	Non US assets	**EUR assets**	**0.3**	**0.1**	**55%**	**0.1**	**0.0**	**97%**	**0.1**	0.0	
		- ABS	0.2	0.1	53%	0.1	0.0	98%	0.1	0.0	
		- CLOs	0.0	0.0	94%	0.0	0.0	94%	0.0	0.0	
		AUD and NZD assets	**0.1**	**0.1**	**15%**	**0.0**	**0.0**		**0.1**	0.1	
	Total Non investment grade assets		**5.2**	**0.4**	**92%**	**1.7**	**0.3**	**81%**	**0.7**	0.3	
Money good assets	US assets	**US assets**	**1.0**	**1.0**	**7%**	**1.4**	**1.3**	**7%**	**2.3**	1.4	0.5
		- Other CDOs	0.3	0.3	8%	0.2	0.2	23%	0.4	0.2	
		- CLOs	0.4	0.3	2%	0.9	0.8	4%	1.2	1.1	
		- Banking & Corporate Bonds	0.1	0.1	22%	0.3	0.3	6%	0.4	0.2	
		- Other assets	0.3	0.3	8%	0.1	0.0	4%	0.3	0.0	
	Non US assets	**EUR assets**	**0.7**	**0.6**	**16%**	**0.1**	**0.0**	**23%**	**0.6**	0.1	
		- ABS	0.6	0.5	16%	0.1	0.0	23%	0.6	0.1	
		- CLOs	0.1	0.1	18%	0.0	0.0	29%	0.1	0.0	
		AUD and NZD assets	**1.3**	**1.2**	**5%**	**0.3**	**0.2**	**22%**	**1.5**	0.7	
	Total Money good assets		**3.1**	**2.8**	**8%**	**1.8**	**1.6**	**10%**	**4.4**	2.2	

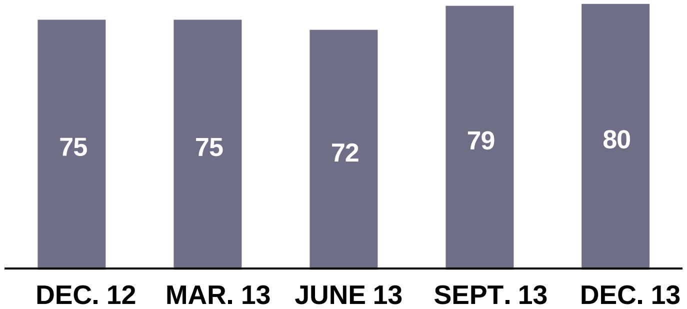
*** Fully loaded proforma based on CRR/CRD4 rules as published on 26th June 2013**

KEY FIGURES

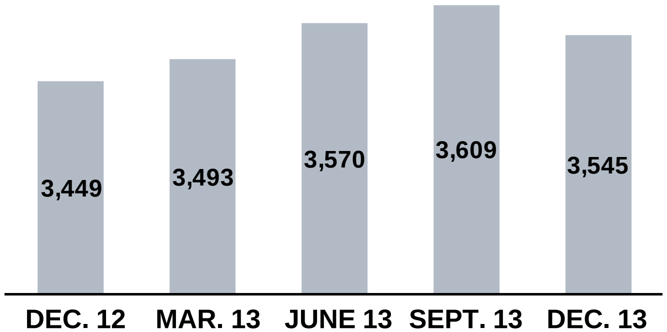
Private Banking: Assets under management
(in EUR bn)



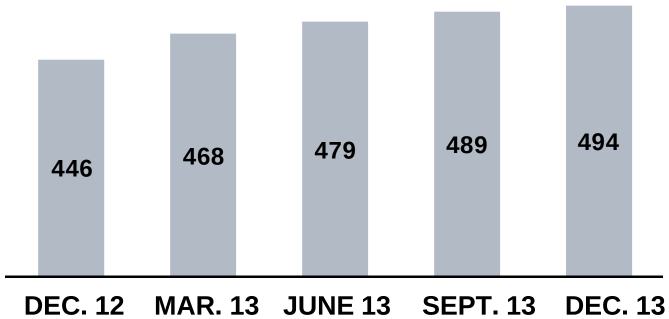
Lyxor: Assets under management
(in EUR bn)



Securities Services: Assets under custody
(in EUR bn)

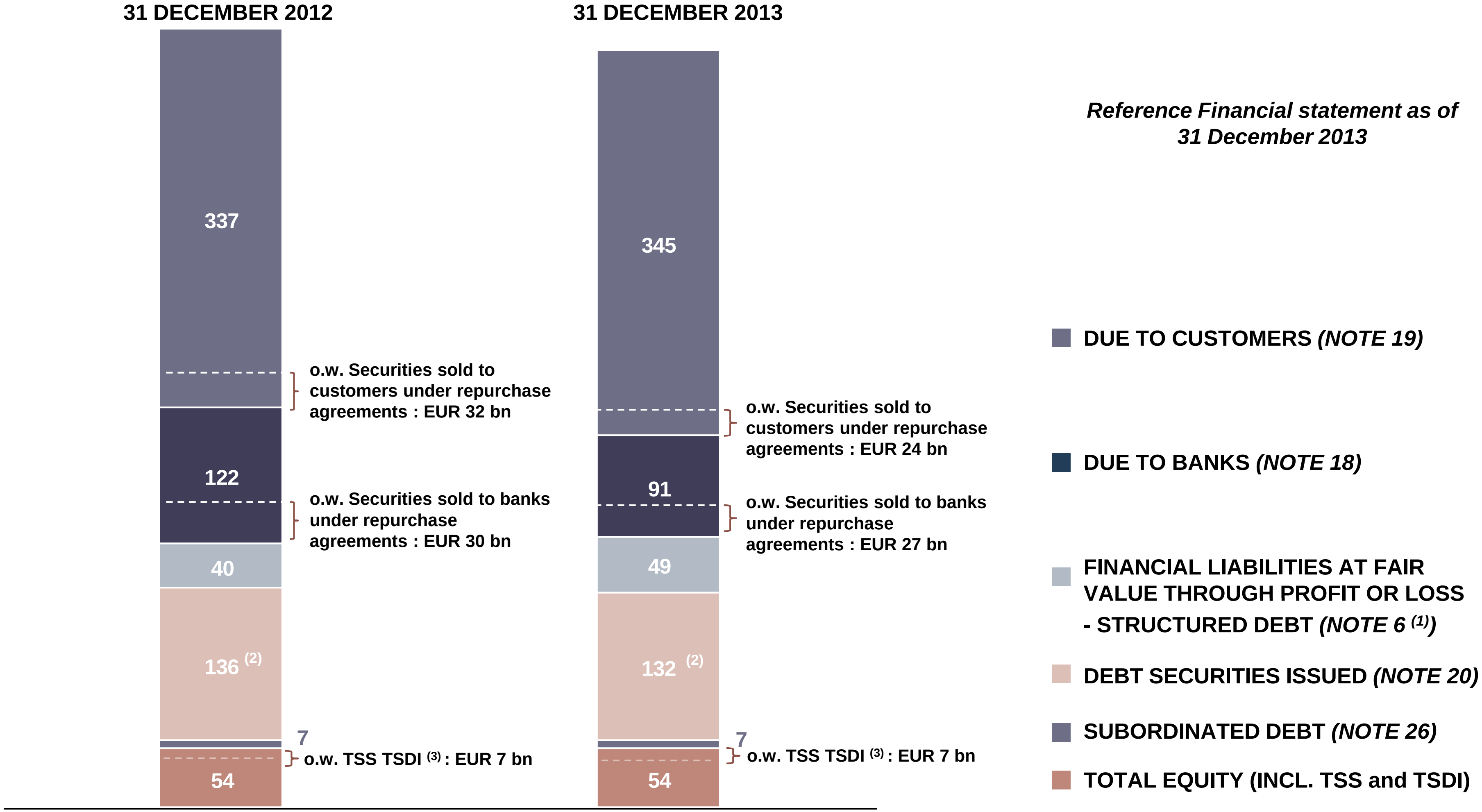


Securities Services: Assets under administration(1)
(in EUR bn)



(1) Restated from a methodology change

DETAILS ON GROUP FUNDING STRUCTURE



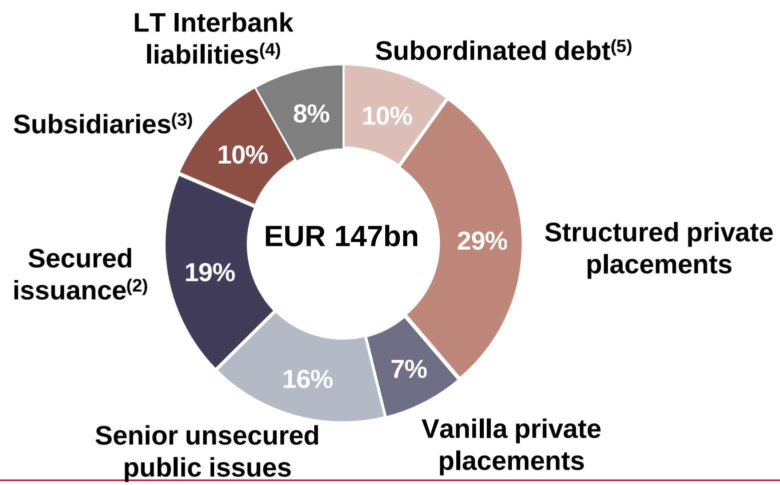
(1) o.w. : debt securities issued reported in the trading book and debt securities issued measured using fair value option through P&L
(2) o.w. SGSCF: EUR 8.5bn; SGSFH: EUR 7.9bn; CRH: EUR 7.3bn, securitisation: EUR 2.4bn at end 2013
(and respectively at end 2012: EUR 10.0bn, EUR 5.8bn, EUR 7.4bn and EUR 0.8bn)
(3) TSS, TSDI: deeply subordinated notes, perpetual subordinated notes
Refer to note 32 in the Financial statements as of 31 december 2013, for additional information on contractual maturities of financial liabilities

GROUP FUNDING

- 2013 long term funding at Group level :
EUR 28.8bn raised, well in excess of our programme
  - **EUR 25.6bn of senior debt with an average spread of MS Euribor 6M+66bp[1] and average maturity[1] of 5.5 years**
  - **EUR 3.2bn of subordinated debt (USD 3bn of AT1 and EUR 1bn of T2)**
- 2014 long term funding programme of EUR 20-25bn out of which EUR 5-7bn at subsidiary level
  - **EUR 2.6bn raised as of February 7th, 2014**
- Maturing long term funding of EUR 24bn in 2014 (including subsidiaries)

SG 5 year secondary conditions
(in bp – spread to Mid Swap)

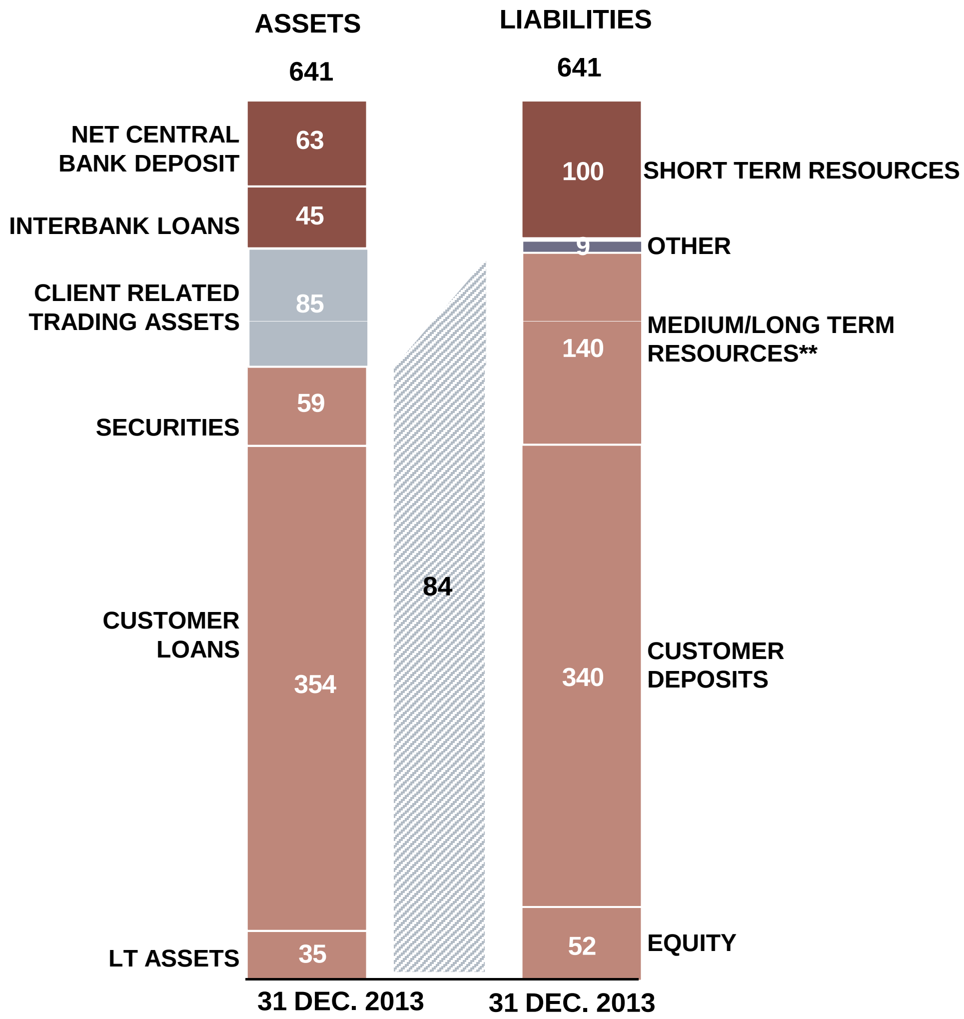
Long term funding breakdown



(1) As of 31/12/2013 excluding subordinated debts
(2) Including Covered Bonds, CRH and SFEF
(3) Including secured and unsecured issuance
(4) Including International Financial Institutions
(5) Including undated subordinated debt (Eur 7bn) accounted in Equity

FUNDED BALANCE SHEET (1/2)*

In EUR bn



* See Methodology section n°7
** including Medium Long term maturing debt of EUR 24bn
Due to rounding, numbers presented may not add up precisely to the totals provided and changes may not precisely reflect the absolute figures

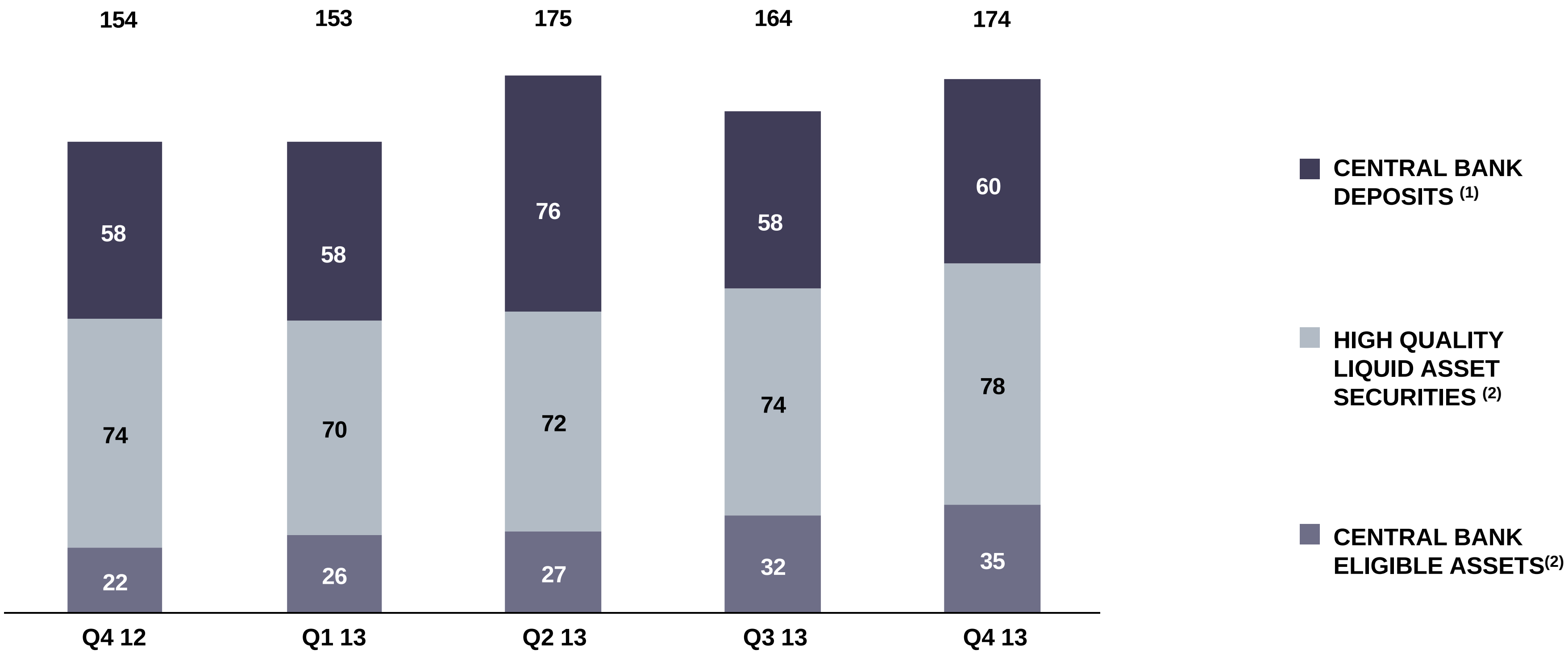
FUNDED BALANCE SHEET (2/2)*

In EUR bn	ASSETS					LIABILITIES					
	DEC. 12	MAR. 13	JUN. 13	SEPT.13	DEC. 13	DEC. 13	SEPT.13	JUN. 13	MAR. 13	DEC. 12	
Net Central bank deposits	65	64	78	58	**63**	**100**	99	103	111	115	**Short term resources**
Interbank loans	36	41	40	40	**45**	**9**	5	10	14	8	**Other**
Client related trading assets	88	93	79	82	**85**	**140**	142	153	156	157	**Medium/Long term resources**
Securities	60	58	56	59	**59**	*24*	*23*	*25*	*22*	*24*	*o.w. LT debt with a remaining maturity below 1 year***
Customer loans	369	365	360	356	**354**	**340**	330	329	321	319	**Customer deposits**
Long term assets	34	34	34	34	**35**	**52**	53	52	52	52	**Equity**
Total assets	**652**	**655**	**647**	**629**	**641**	**641**	**629**	**647**	**655**	**652**	**Total liabilities**

***	Refer to Methodology section n°7**
****	Management information**

LIQUID ASSET BUFFER

In EUR bn



(1) Excluding mandatory reserves
(2) Unencumbered, net of haircuts

GROUP ENVIRONMENTAL & SOCIAL COMMITMENTS AND ESG PERFORMANCE

The Group is committed to honour its obligations related to the environment, the workforce, and society **across all of its activities** and **in all countries where it is established**:

the Wolfsberg Group
2000

UNEP Finance Initiative
Innovative financing for sustainability
2001

THE GLOBAL COMPACT
WE SUPPORT
2003

CHARTE DE LA diversité
SIGNATAIRE
2004

OCDE
DES POLITIQUES MEILLEURES POUR UNE VIE MEILLEURE

PRI
2006 *Amundi*

EQUATOR PRINCIPLES
2007

ecofolio
2007

Code of conduct 2013

Incorporated in 2011 into the **Environmental & Social General Guidelines**
including **10 cross sectorial and specific sectorial policies** signed by its Chief Executive Officer (published on the Group website).

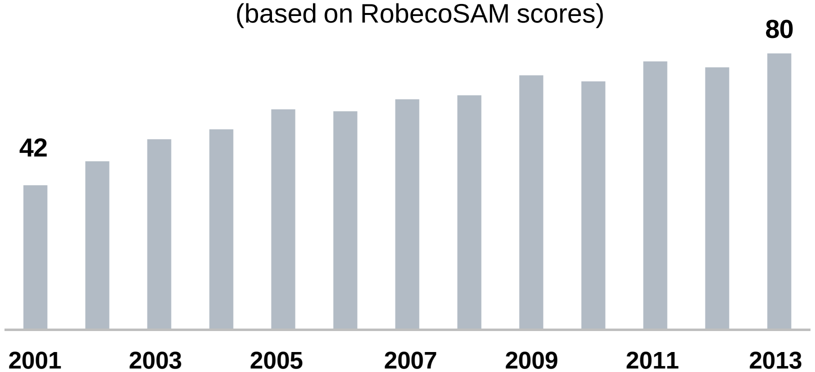
RECOGNISED CSR PERFORMANCE

Societe Generale included in the main SRI indexes:

- ✓ Dow Jones Sustainability Index (Europe)
- ✓ FSTE4Good (Global and Europe)
- ✓ Euronext Vigeo (Global, Europe, Eurozone and France)
- ✓ 5 STOXX ESG Leaders indices

Extra-financial rating continued progress

(based on RobecoSAM scores)



EPS CALCULATION

Average number of shares (thousands)	2011	2012	2013
Existing shares	**763,065**	**778,595**	**789,759**
Deductions			
Shares allocated to cover stock options and restricted shares awarded to staff	9,595	8,526	6,559
Other treasury shares and share buybacks	14,086	18,333	16,711
Number of shares used to calculate EPS	**739,383**	**751,736**	**766,489**
Group net income	**2,385**	**790**	**2,175**
Interest, net of tax effect, payable to holders of deeply subordinated notes and undated subordinated notes	(298)	(293)	(316)
Capital gain net of tax on partial repurchase	276	2	(19)
Group net income adjusted	**2,363**	**499**	**1,840**
EPS (in EUR) (1)	**3.20**	**0.66**	**2.40**

(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	31 Dec.13
Shareholder equity group share	**47,067**	**49,279**	**51,008**
Deeply subordinated notes	(5,291)	(5,264)	(6,561)
Undated subordinated notes	(929)	(1,606)	(414)
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)	(144)
Own shares in trading portfolio	105	171	65
Net Asset Value	**40,762**	**42,396**	**43,954**
Goodwill	7,942	6,290	5,926
Net Tangible Asset Value	**32,820**	**36,106**	**38,028**
Number of shares used to calculate NAPS**	**746,987**	**754,002**	**776,206**
NAPS (in EUR)**	**54.6**	**56.2**	**56.6**
Net Tangible Asset Value per Share (EUR)	**43.9**	**47.9**	**49.0**

End of period	31 Dec.11	31 Dec.12	31 Dec.13
Shareholder equity group share	**47,067**	**49,279**	**51,008**
Deeply subordinated notes	(5,291)	(5,264)	(6,561)
Undated subordinated notes	(929)	(1,606)	(414)
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)	(144)
OCI excluding conversion reserves	695	(673)	(664)
Dividend provision	0	(340)	(776)
ROE equity	**41,352**	**41,208**	**42,449**
Average ROE equity	**39,483**	**41,770**	**41,946**

**** The number of shares considered is the number of ordinary shares outstanding at 31 December 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.

METHODOLOGY (1/3)

1- The Group's consolidated results as at December 31st, 2013 were approved by the Board of Directors on February 11th, 2014

The financial information presented for the financial year ended December 31st, 2013 has been prepared in accordance with IFRS as adopted in the European Union and applicable at that date. The audit procedures carried out on the consolidated financial statements by the Statutory Auditors are currently in progress.

Note that the data for the 2012 financial year have been restated due to the implementation of the revised IAS 19, resulting in the publication of adjusted data for the previous financial year. Similarly, the reorganisations that have taken place have led to modifications in the results of certain strategic pillars, by generating in particular a variation in the tax rates applicable to the new entities.

For financial communication purposes, data relating to the subsidiary Lyxor have been reclassified within the Global Banking & Investor Solutions division in Asset and Wealth Management. This change will only actually take effect at the beginning of 2014.

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 316 million for 2013, including EUR 83 million in Q4 13).
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 capital gains/losses realised on partial buybacks (EUR -19 million in Q4 13 and for 2013), interest, net of tax impact, to be paid to holders of:

(i) deeply subordinated notes (EUR -77 million in respect of Q4 13 and EUR -267 million for 2013),
(ii) undated subordinated notes recognised as shareholders' equity (EUR -6 million in respect of Q4 13 and EUR -49 million for 2013).

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 6.6 billion), undated subordinated notes previously recognised as debt (EUR 0.4 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 December 31st, 2013, excluding own shares and treasury shares but including (a) trading shares held by the Group and (b) shares held under the liquidity contract.

METHODOLOGY (2/3)

5- The Societe Generale Group's **Core Tier 1 capital** is defined as Tier 1 capital minus the outstandings of hybrid instruments eligible for Tier 1 and a share of Basel 2 deductions. This share corresponds to the ratio between core Tier 1 capital excluding hybrid instruments eligible for Tier 1 capital and Core Tier 1 capital.
As from December 31st, 2011, Core Tier 1 capital is defined as Basel 2 Tier 1 capital minus Tier 1 eligible hybrid capital and after application of the Tier 1 deductions provided for by the Regulations.

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

The standards and definitions applicable to the funded balance sheet changed in 2013. There is no change in the assets between the old and new presentation of the funded balance sheet. In liabilities, the reclassifications essentially consisted in redefining the items "short-term financing", "medium/long-term financing" and "customer deposits".

At December 31st, 2013, the IFRS balance sheet excluding the assets and liabilities of insurance subsidiaries, after netting repurchase agreements and securities lending/borrowing, derivatives and accruals, has been restated to include:

a) the reclassification <u>under customer deposits</u> of SG Euro CT outstandings (included in customer repurchase agreements), as well as the share of issues placed by French Retail Banking networks (recorded in medium/long-term financing), and certain transactions carried out with counterparties equivalent to customer deposits (previously included in short-term financing). However, certain transactions equivalent to market resources are deducted from customer deposits and reintegrated in short-term financing. The net amount of transfers from

- medium/long-term financing to customer deposits amounted to EUR 10bn at December 31st, 2013
- short-term financing to customer deposits amounted to EUR 8bn at December 31st, 2013
- repurchase agreements to customer deposits amounted to EUR 3bn at December 31st, 2013

b) <u>The balance of financing transactions</u> has been allocated to medium/long-term resources and short-term resources based on the maturity of outstandings (more or less than one year). The contractual maturity of loans has been used for debts represented by a security.

c) In assets, the item "<u>customer loans</u>" includes outstanding loans with customers, net of provisions and write-downs, including net lease financing outstandings and transactions at fair value through profit and loss, and excludes financial assets reclassified under loans and receivables in 2008 in accordance with the conditions stipulated by the amendments to IAS 39. These positions have been reclassified in their original lines.

d) The accounting item "<u>due to central banks</u>" in liabilities has been offset against the item "net central bank deposits" in assets.

METHODOLOGY (3/3)

For comparison purposes, the following table presents the funded balance sheet for 2013 established according to the previous definition.

In EUR bn

ASSETS	DEC. 12	MAR. 13	JUN. 13	SEPT.13	DEC. 13	DEC. 13	SEPT.13	JUN. 13	MAR. 13	DEC. 12	LIABILITIES
Net Central bank deposits	65	64	78	58	**63**	**56**	49	54	62	66	**Short term issuance**
Interbank loans	36	41	40	40	**45**	**65**	57	56	63	65	**Interbank short term deposit**
Client related trading assets	88	93	79	82	**85**	**9**	5	10	14	8	**Other**
Securities	60	58	56	59	**59**	**137**	141	151	151	149	**Medium/Long term funding**
Customer loans	369	365	360	356	**354**	**322**	325	323	311	311	**Customer deposits**
Long term assets	34	34	34	34	**35**	**52**	53	52	52	52	**Equity**
Total assets	**652**	**655**	**647**	**629**	**641**	**641**	**629**	**647**	**655**	**652**	**Total liabilities**

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, EUR 12 billion at the end of Q2 13 and EUR 6 billion at the end of Q3 13. No reclassification was carried out at the end of the year, the balance of this loan being nil.

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

At the same time, a new definition of the **liquid asset buffer or liquidity reserve** has been drawn up. It now includes

a) central bank cash balances, excluding mandatory reserves

b) liquid assets rapidly tradable in the market (High Quality Liquid Assets or HQLA), unencumbered net of haircuts

c) central bank eligible assets, unencumbered net of haircuts.

Note that according to the old definition, central bank cash corresponded to the book amount reported in assets, net of central bank deposits reported in liabilities, with mandatory reserves not being deducted. Moreover, certain HQLA assets were not included in the reserve.

For comparison purposes, items published in 2013 are reiterated here:

In EUR bn	DEC. 12	MAR. 13	JUN. 13	SEPT.13	DEC. 13
Net available central bank deposits	65	64	79	58	63
Unencumbered central bank eligible assets	68	71	72	79	87
Total	**133**	**135**	**150**	**137**	**150**

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 period (notably: press release, downloadable data, presentation slides and supplement) is available on Societe Generale's website www.societegenerale.com in the "Investor" section.

INVESTOR RELATIONS TEAM

HANS VAN BEECK, STÉPHANE DEMON, MARION GENAIS, AURÉLIA GOMEZ,
KIMON KALAMBOUSSIS, MURIEL KHAWAM, LUDOVIC WEITZ

✆ **+33 (0) 1 42 14 47 72**

investor.relations@socgen.com

www.investor.socgen.com

BUILDING TOGETHER

TEAM SPIRIT SOCIETE GENERALE