SOCIETE GENERALE
GROUP RESULTS

1ST QUARTER 2014 RESULTS

7 MAY 2014

CELEBRATING 150 YEARS

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 quarterly results at 31 March 2014 were reviewed by the Board of Directors on 6 May 2014.

The financial information presented for the first quarter 2014 has been prepared in accordance with IFRS as adopted in the European Union and applicable at this date. This information does not constitute a set of financial statements for an interim period as defined by IAS 34 "Interim Financial Reporting", and has not been audited. Societe Generale's management intends to publish condensed half-yearly consolidated financial statements for the six-month period ending 30 June 2014.

INTRODUCTION

GROUP

BUSINESSES RESULTS

CONCLUSION

KEY FIGURES

Q1 14: SOLID BUSINESS RESULTS

Good operational performance, positive momentum in Retail Banking

NBI excluding revaluation of own financial liabilities and DVA: EUR 5.8bn, +3.3% vs. Q1 13

Stable cost base, +0.2%** vs. Q1 13. Net allocation to provisions down -27.1%** vs. Q1 13

Impairment of Russia goodwill (EUR -525m) reducing Group net income* from EUR 941m to EUR 416m

Group net income: EUR 315m in Q1 14

Solid balance sheet ratios

Fully loaded Common Equity Tier 1 ratio: 10.1%***

Leverage ratio at 3.6%***

Strong liquidity position: LCR > 100%

Business developments

Public offer on Boursorama, strengthening Group leadership in digital banking

Signing of agreement to sell the Group's private banking activities in Asia

Closing of Newedge acquisition

Update on Group strategy to be presented on 13th May 2014

*** Excluding revaluation of own financial liabilities and DVA. See p. 24.**
**** When adjusted for changes in Group structure and at constant exchange rates.**
***** Fully loaded, based on CRR/CRD4 rules as published on 26th June 2013, proforma including Additional Tier 1 debt issued in April 2014**

CONSOLIDATED RESULTS

- Net banking income: EUR 5.7bn in Q1 14
  - **Revenues excluding revaluation of own financial liabilities and DVA: EUR 5.8bn, +3.3% vs. Q1 13**
  - **Stable* revenues in French Retail Banking**
  - **Revenues up +2.4%* in International Retail Banking and Financial Services**
  - **Resilient Global Banking and Investor Solutions**
- Costs stable* vs. Q1 13
- Strong decrease in cost of risk
- Impact of impairment of Russia goodwill: EUR -525m
- Group net income: EUR 416m excluding revaluation of own financial liabilities and DVA; Reported EUR 315m

Group results (in EUR m)

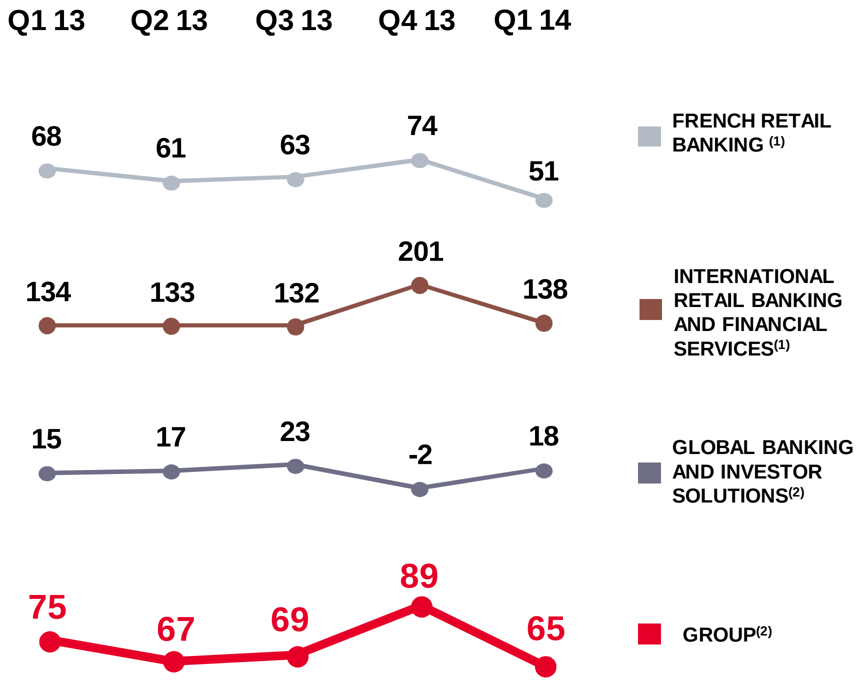
In EUR m	Q1 13	Q1 14	Change	
Net banking income	**4,981**	**5,676**	***+14.0%***	***+18.8%****
Net banking income (1)	*5,643*	*5,829*	*+3.3%*	-
Operating expenses	(3,971)	(3,875)	*-2.4%*	*+0.2%**
Gross operating income	**1,010**	**1,801**	***+78.3%***	***+97.6%****
Gross operating income (1)	*1,672*	*1,954*	*+16.9%*	-
Net cost of risk	(927)	(667)	*-28.0%*	*-27.1%**
Operating income	83	1,134	*x13.7*	*NM**
Operating income (1)	*745*	*1,287*	*+72.8%*	-
Net profits or losses from other assets	448	(2)	*NM*	*NM**
Impairment losses on goodwill	0	(525)	-	-
Reported Group net income	**364**	**315**	***-13.3%***	***+2.9%****
Group net income (1)	*798*	*416*	*-47.8%*	-
C/I ratio (1)	**70.4%**	**66.5%**		
Group ROE (after tax)	**2.8%**	**2.2%**		

*** When adjusted for changes in Group structure and at constant exchange rates. Excluding potential forex impact on revaluation of own financial liabilities**
(1) Excluding revaluation of own financial liabilities and DVA (refer to p. 24)
NB. 2013 data have been restated to integrate impact of implementation of IAS 10 and 11 as from 1st Jan. 2014

DECREASE IN COST OF RISK

- French Retail Banking
  - **Decrease, mainly on corporates**
- International Retail Banking and Financial Services: trend towards normalisation confirmed
  - **Progressive improvement in Romania after a strong provisioning effort in Q4 13**
  - **Decrease in Europe, notably in Consumer Finance**
  - **Increase in Russia, in particular on individual customers**
- Global Banking and Investor Solutions
  - **Continued low level**
- Gross Group doubtful loan coverage ratio excl. legacy assets: 59%, up +1 point vs. Q4 13

Cost of risk
(in bp)(1, 2, 3)



Net allocation to provisions
(in EUR m)

-927	-985	-1093	-1045	-667	GROUP
-35	-131	-154	-62	-7	o.w. CIB Legacy assets

(1) 2013 figures have been restated to take into account the implementation of IFRS 10 and 11 as from 1st Jan. 2014, and to reflect a new breakdown by business unit as from Q1 14 in French Retail Banking (notably with regards to Franfinance), and International Retail Banking and Financial Services (merger of International Retail Banking and Specialised Financial Services and Insurance)

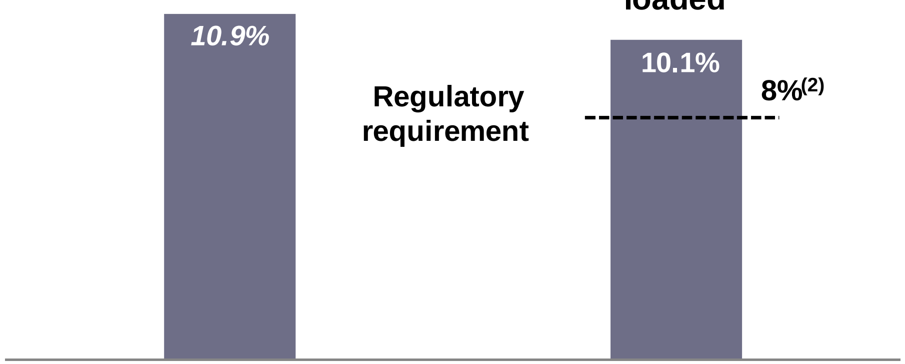
(2) Global Banking and Investor Solutions and total Group figures not restated for Legacy Assets in 2013

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

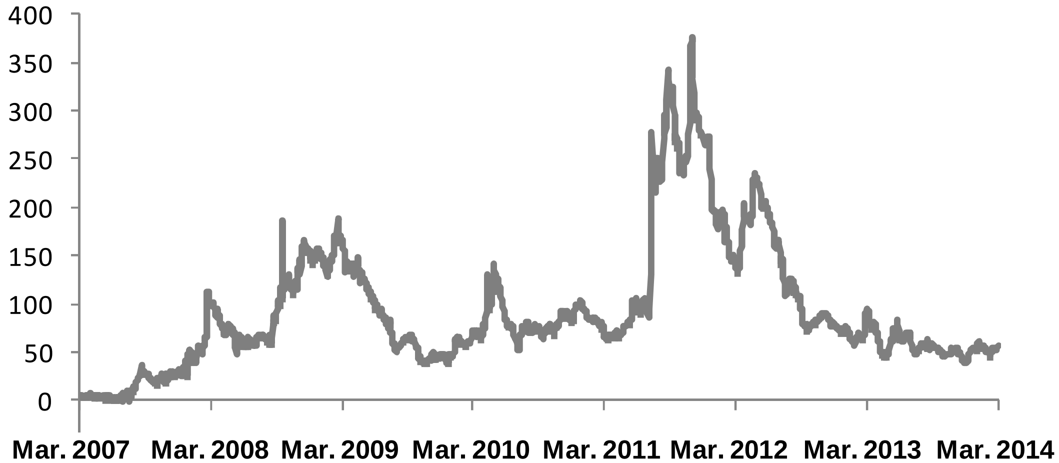
ROBUST CAPITAL AND LIQUIDITY RATIOS

- Fully loaded Common Equity Tier 1 ratio: 10.1%(1) at end-March
  - **No negative impact of write-off of Russia goodwill**
- Total Capital Ratio(1): 13.7%, CRR Leverage ratio(1)(3): 3.6%
- Funding structure* boosted by sustained deposit collection, L/D ratio* at 104% at end-Q1 14
- 45% of 2014 long term funding programme achieved:
  - **Average spread of MS Euribor 6M+44bp and average maturity of 5 years as of end-April (excl. subordinated debt)**
- Strong liquidity position
  - **LCR > 100% under current Basel 3 assumptions**
  - **Liquid asset buffer* at EUR 160bn covering 136% of short term needs(4) at end-March**

CET 1 ratio



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



(1) Fully loaded based on CRR/CRD4 rules, including Danish compromise for insurance. Total Capital Ratio and Leverage Ratio at end-April, proforma including Additional Tier 1 Issuance of April 2014
(2) Requirement applicable starting 2019
(3) No significant impact according to Basel proposal published in January 2014.
(4) Including long term debt maturing in less than 12 months
* See methodology, section 7

BUILDING TOGETHER

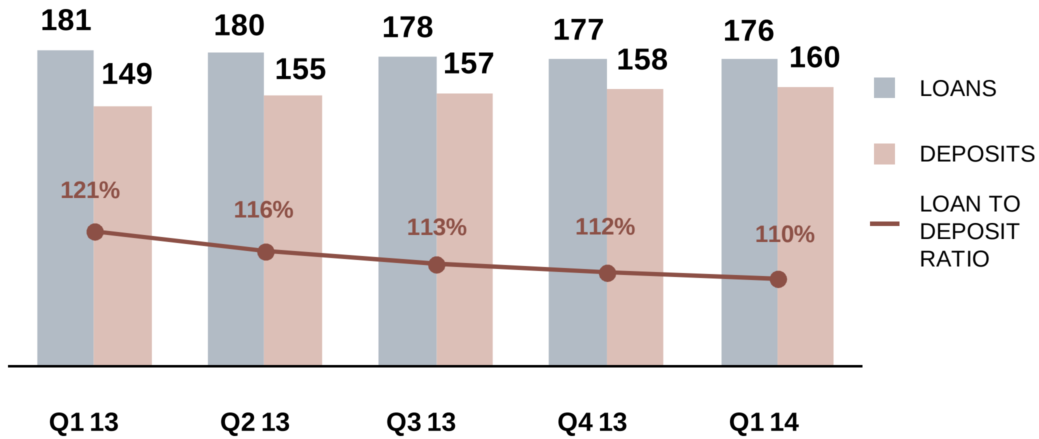
TEAM SPIRIT SOCIETE GENERALE

SOLID RESULTS, GOOD DEPOSIT COLLECTION

- Client activity trends confirmed
  - **Deposits up +7.1% vs. Q1 13, weak credit demand in a sluggish economy**
  - **L/D ratio at 110% in Q1 14, down -11 points in one year**
- Stable revenues vs. Q1 13
- Operating expenses down -0.4% vs. Q1 13
- Gross operating income up: +0.9%(1) vs. Q1 13
- Significant decrease in net cost of risk
- Strong rise in Group net income: +20.8%

Loans and deposits

(in EUR bn)



French Retail Banking results

In EUR m	Q1 13	Q1 14	Change	
Net banking income	**2,070**	**2,073**	**+0.1%**	**+0.0%(1)**
Operating expenses	(1,335)	(1,329)	-0.4%	
Gross operating income	**735**	**744**	**+1.2%**	**+0.9%(1)**
Net cost of risk	(323)	(232)	-28.2%	
Operating income	412	512	+24.2%	
Group net income	**267**	**323**	**+20.8%**	
C/I ratio (1)	64.4%	64.1%		

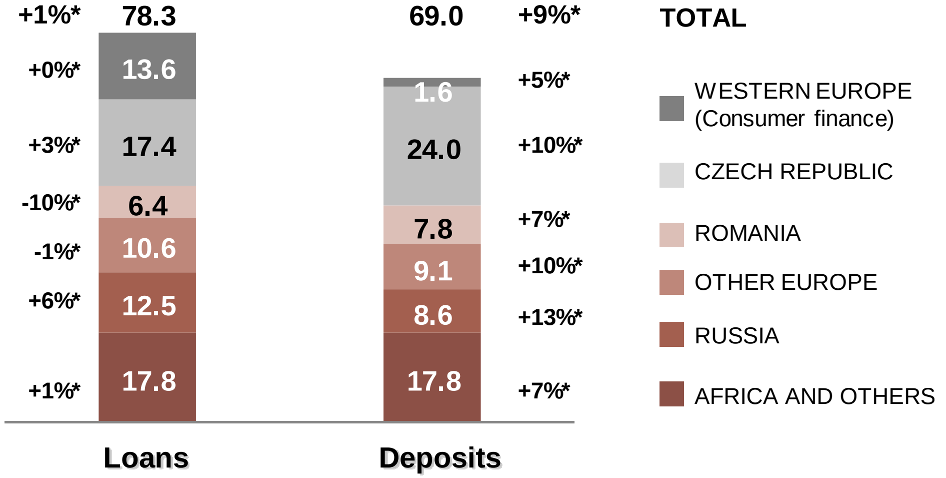
(1) Excluding PEL/CEL

NB. Figures restated to include Franfinance, transferred to French Retail Banking as from 1st Jan. 2014

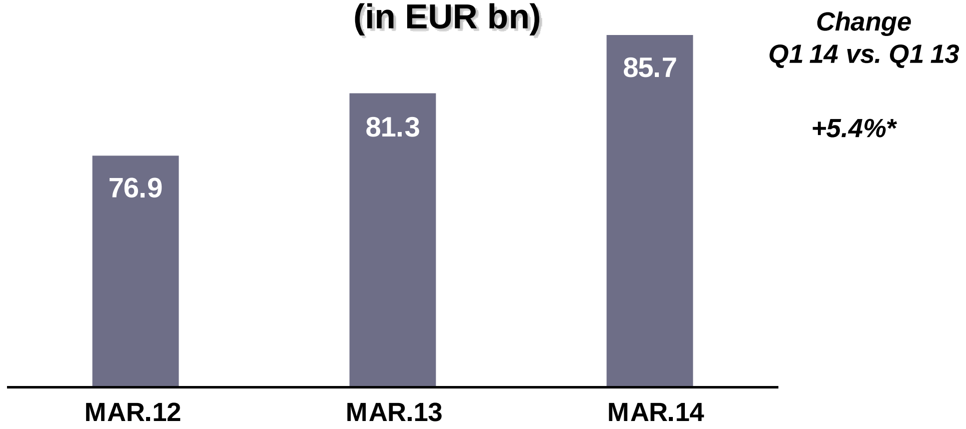
POSITIVE COMMERCIAL MOMENTUM

- International Retail Banking
  - **Continued strong deposit collection in all regions**
  - **Romania: good momentum on deposits**
  - **Czech Republic: good commercial dynamics**
  - **Russia: dynamic mortgage loan origination**
  - **Africa and Others: solid activity on individual customer segment**
- Insurance
  - **Good level of activity in Personal Protection and Property & Casualty insurance; high net inflow in Life insurance at EUR 0.9bn**
- Financial Services to Corporates
  - **ALD Automotive: fleet growth supported by new banking partnership (+9% vs. Q1 13)**
  - **Equipment Finance: solid origination (+16%(1) vs. Q1 13) focused on high margin business**

International Retail Banking
Loan and deposit outstandings breakdown
(in EUR bn – change vs. March 13, in %*)



Life Insurance outstandings
(in EUR bn)



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

SOCIETE GENERALE REMAINS COMMITTED TO RUSSIA

- Full impairment of goodwill on Russia: EUR -525m
  - **Due to ruble depreciation, increased uncertainty and delayed performances linked to economic slowdown**
- Q1 14: positive contribution to Group results
  - **Q1 14 revenues up +6.4%*, net income of EUR 7m**
  - **Rosbank's L/D ratio improves at 104% at end-March 2014 (vs. 112% at end-March 2013)**
- The Group remains committed to Russia
  - **Russian banking sector outlook is positive**
  - **Societe Generale will present on 13th May 2014 a business plan for Russia with double digit ROE in 2016**
  - **Group exposure to Russia is limited**

    3% of Group EAD as of December 2013

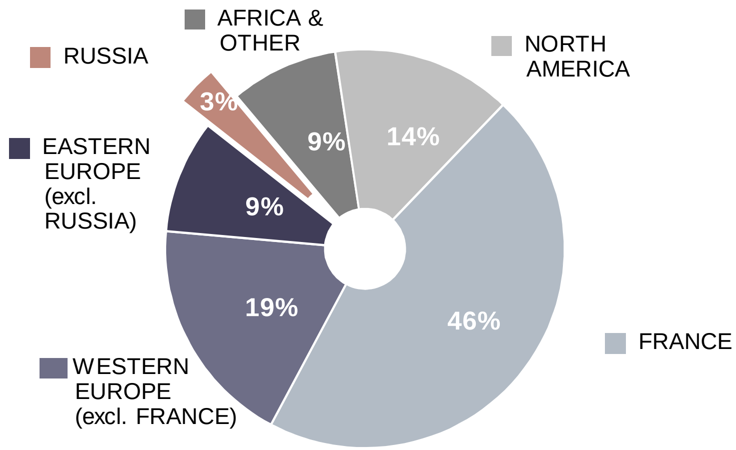
    No material exposure to Ukraine

SG Russia results(1)

In EUR m	Q1 13	Q1 14	Change
Net banking income	334	296	+6.4%*
Operating expenses	(232)	(203)	+5.1%*
Gross operating income	**102**	**93**	+9.2%*
Net cost of risk	(41)	(86)	+149.9%*
Operating income	**61**	**7**	**-86.4%***
GNI excl. goodwill impairment.	**39**	**7**	**-79.5%***
Impairment losses on goodwill	0	(525)	-
Group net income	**39**	**(518)**	**NM***
C/I ratio	69.4%	68.6%	

Societe Generale EAD

EUR 650bn as of December 31th 2013



* 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

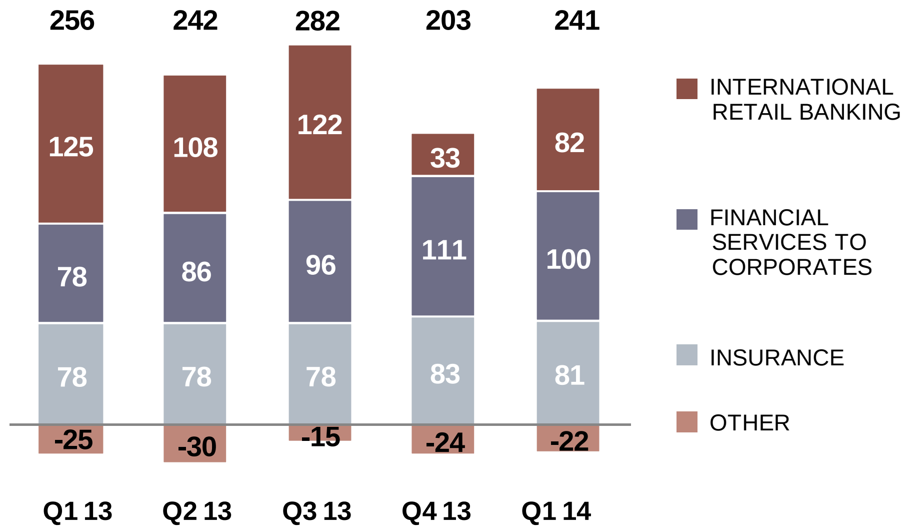
IMPROVING OPERATING RESULTS

- Revenues up +2.4%* vs. Q1 13: resilient in International Retail Banking, solid increase in Financial Services
- Costs under control, in line with inflation
- Improved Operating Income +6.2%* vs. Q1 13
- Contribution to Group net income: EUR 241m excl. goodwill impairment, up +8.4%* vs. Q1 13
  - **International Retail Banking:**
    Resilient contribution in Czech Republic
    Breakeven in Romania
    Russian results impacted by increase in cost of risk
    Good momentum in Africa and others
  - **Insurance: sustained performance +4.2%* vs. Q1 13, at EUR 81m**
  - **Financial Services to Corporates: still on a high note +29.5%* vs. Q1 13 at EUR 100m**

International Retail Banking and Financial Services results(1)

In EUR m	Q1 13	Q1 14	Change	
Net banking income	**1,932**	**1,818**	**-5.9%**	**+2.4%***
Operating expenses	(1,113)	(1,057)	-5.0%	+3.0%*
Gross operating income	**819**	**761**	**-7.1%**	**+1.5%***
Net cost of risk	(406)	(378)	-7.0%	-2.8%*
Operating income	**413**	**383**	**-7.3%**	**+6.2%***
GNI excl. goodwill impairment.	**256**	**241**	**-5.9%**	**+8.4%***
Impairment losses on goodwill	0	(525)	**NM**	
Group net income	**256**	**(284)**	**NM**	**NM***
C/I ratio	57.6%	58.1%		

Contribution to Group net income
excl. goodwill impairment (in EUR m)



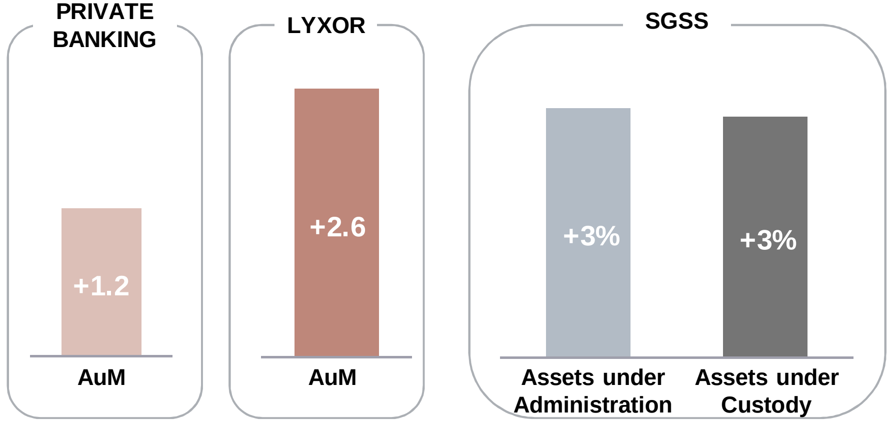
* When adjusted for changes in Group structure and at constant exchange rates
(1) Major changes in scope: stake in NSGB (Egypt) sold in March 2013

SOLID COMMERCIAL PERFORMANCE IN A SLUGGISH ENVIRONMENT

- Global Markets: NBI -7.9%* vs. Q1 13
  - **Equities +9.3%: positive business momentum**
  - **FICC down -25.3%: slow start and low volumes**
- Financing and Advisory: NBI -3.8%* vs. Q1 13
  - **Selective approach in Leverage and Acquisition Finance**
  - **Satisfactory in Energy and Natural Resources**
  - **Strong in ECM and DCM: No. 1 All Euro Corporate Bonds, No. 1 in Equity Linked EMEA**
- Asset & Wealth Management: NBI +2.6%* vs. Q1 13
  - **Private Banking: strong net inflow in all European locations, especially France and UK**
  - **Lyxor: solid net inflow driven by ETF**
- Securities Services and Brokerage: NBI +9.0%* vs. Q1 13
  - **SGSS: increase in assets**
  - **Newedge named "Best Global Prime Broker - Excellence in Service and Solutions"(1)**

Assets under Management quarterly net inflow (in EUR bn)

SGSS assets Mar. 14 vs. Dec. 13



Q1 14 Landmark transactions

EDF	Ziggo	Prime Office AG	Fresenius SE
Hybrid and Senior notes	Acquisition Financing	Dual-tranche commercial real estate facility	Convertible Bond
EUR 7,500,000,000	EUR 5,319,000,000	EUR 475,000,000	EUR 500,000,000
Global Coordinator, Joint Bookrunner	Underwriter, Bookrunner, Mandated Lead Arranger and Co-Dealer Manager	Non-recourse mortgage facility granted for the refinancing of a German mix used office portfolio	Joint Bookrunner
2014 FRANCE	JAN 2014 NETHERLANDS	FEB 2014 GERMANY	MAR 2014 GERMANY

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

(1) The Hedge Fund Journal, 4 April 2014

NB: FICC figures restated to include legacy assets

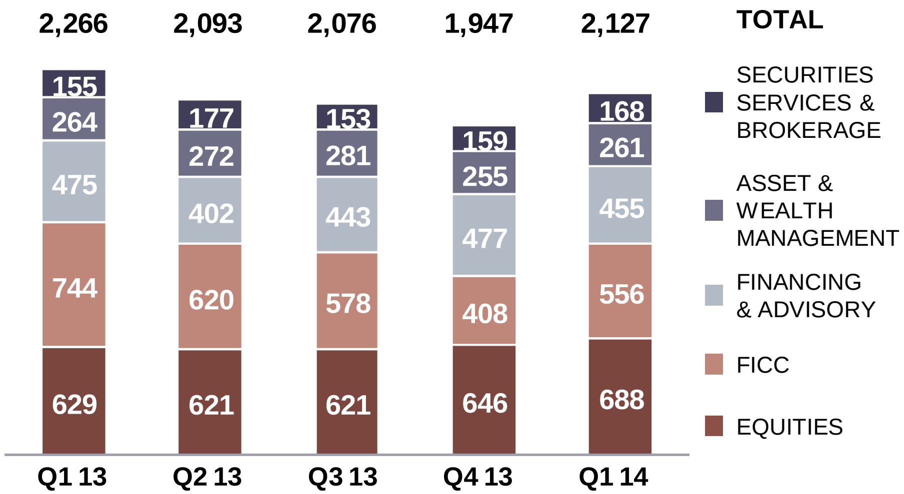
GOOD PROFITABILITY

- Corporate & Investment Banking
  - **Stable operating expenses while maintaining selective investments on core franchises**
  - **Contribution to Group net income: EUR +409m in Q1 14**
  - **Q1 14 ROE: 15%**
- Asset & Wealth Management
  - **Contribution to Group net income: EUR +68m**

    Amundi contribution: EUR 25m
- Securities Services and Brokerage
  - **Transformation plans ongoing**
  - **Newedge result close to breakeven**

➯Contribution to Group net income: EUR +481m

Net banking income (in EUR m)



Global Banking and Investor Solutions results

In EUR m	Q1 13	Q1 14	Change	
Net banking income	**2,266**	**2,127**	**-6.1%**	**-4.7%***
Operating expenses	(1,469)	(1,465)	-0.3%	+1.0%*
Gross operating income	**797**	**662**	**-17.0%**	**-15.2%***
Net cost of risk	(71)	(54)	-23.8%	-28.6%*
Operating income	726	608	-16.3%	-13.8%*
Net income from companies accounted for by the equity method	29	25	-12.4%	-12.3%*
Group net income	**567**	**481**	**-15.2%**	**-12.9%***
C/I ratio	64.8%	68.9%		
ROE	15%	15%		

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

NB: FICC figures restated to include legacy assets

CORPORATE CENTRE[1]

- Impact from revaluation of own financial liabilities
  - **EUR -158m before tax (vs. EUR -1,045m in Q1 13)**
- GOI excluding revaluation of own financial liabilities: EUR -208m in Q1 14 (vs. EUR -297m in Q1 13)

Corporate Centre results
(in EUR m)

	Q1 13	Q1 14
Net banking income	**(1,287)**	**(342)**
Operating expenses	(55)	(24)
Gross operating income	**(1,342)**	**(366)**
Net cost of risk	(127)	(3)
Net profits or losses from other assets	441	0
Group net income	**(727)**	**(205)**

(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

CONCLUSION

First quarter confirming sound business trends in a slow economic recovery

Strong positive momentum on Group transformation:

- Next steps to be presented on 13th May 2014

KEY FIGURES

	In EUR m	Q1 14	Chg Q1 vs. Q4	Chg Q1 vs. Q1
Financial results	Net banking income	5,676	*-0.4%*	*+14.0%*
	Operating expenses	(3,875)	*-12.0%*	*-2.4%*
	Net cost of risk	(667)	*-36.2%*	*-28.0%*
	Group net income	315	*+64.9%*	*-13.3%*
	ROE	2.2%		
	ROE*	3.2%		
Performance per share	Earnings per share	EUR 0.30		
	Earnings per share*	EUR 0.43		
	Net Tangible Asset value per Share	EUR 49.75		
	Net Asset value per Share	EUR 56.61		
Capital generation	Common Equity Tier 1 ratio**	10.1%	*+9bp*	*+144bp*
	Tier 1 ratio	11.8%	*+7bp*	*+178bp*
Scarce resources	L / D ratio***	104%		
	RWA	EUR 345.4bn	*+0,8%*	*-5,8%*

*** Excluding revaluation of own financial liabilities and DVA**
**** 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 31st March 2014**
***** Refer to methodology section**

SOCIETE GENERALE
GROUP RESULTS SUPPLEMENT

1ST QUARTER 2014 RESULTS

7 MAY 2014

DEVELOPPONS ENSEMBLE

L'ESPRIT D'EQUIPE SOCIETE GENERALE

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QUARTERLY RESULTS BY CORE BUSINESS

	French Retail Banking		International Retail Banking and Financial Services		Global Banking and Investor Solutions		Corporate Centre		Group	
	Q1 13	Q1 14	Q1 13	Q1 14	Q1 13	Q1 14	Q1 13	Q1 14	Q1 13	Q1 14
Net banking income	2,070	**2,073**	1,932	**1,818**	2,266	**2,127**	(1,287)	**(342)**	4,981	**5,676**
Operating expenses	(1,335)	**(1,329)**	(1,113)	**(1,057)**	(1,469)	**(1,465)**	(55)	**(24)**	(3,971)	**(3,875)**
Gross operating income	**735**	**744**	**819**	**761**	**797**	**662**	**(1,342)**	**(366)**	**1,010**	**1,801**
Net cost of risk	(323)	**(232)**	(406)	**(378)**	(71)	**(54)**	(127)	**(3)**	(927)	**(667)**
Operating income	**412**	**512**	**413**	**383**	**726**	**608**	**(1,469)**	**(369)**	**83**	**1,134**
Net profits or losses from other assets	(1)	**(5)**	3	**3**	5	**0**	441	**0**	448	**(2)**
Net income from companies accounted for by the equity method	8	**10**	9	**8**	29	**25**	4	**10**	50	**53**
Impairment losses on goodwill	0	**0**	0	**(525)**	0	**0**	0	**0**	0	**(525)**
Income tax	(148)	**(193)**	(113)	**(106)**	(189)	**(149)**	331	**177**	(119)	**(271)**
Net income	271	**324**	312	**(237)**	571	**484**	(692)	**(182)**	462	**389**
O.w. non controlling interests	4	**1**	56	**47**	4	**3**	34	**23**	98	**74**
Group net income	**267**	**323**	**256**	**(284)**	**567**	**481**	**(727)**	**(205)**	**364**	**315**
Average allocated capital	9,649	**10,185**	10,938	**10,141**	15,598	**12,440**	5,113*	**9,509***	41,298	**42,274**
Group ROE (after tax)									**2.8%**	**2.2%**

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

NON ECONOMIC AND OTHER RESTATED ITEMS

Q1 14	Net banking income	Operating expenses	Others	Cost of risk	Group net income	
Revaluation of own financial liabilities*	(158)				(104)	Corporate Centre
Accounting impact of DVA*	5				3	Group
Accounting impact of CVA (stock effect)	52				37	Group
Impairment & capital losses			(525)		(525)	International Retail Banking and Financial Services
TOTAL	**(101)**				**(589)**	**Group**

Q1 13	Net banking income	Operating expenses	Others	Cost of risk	Group net income	
Revaluation of own financial liabilities*	(1 045)				(685)	Corporate Centre
Accounting impact of DVA*	383				251	Group
Accounting impact of CVA (stock effect)	(463)				(307)	Group
Capital gain on NSGB disposal			417		377	Corporate Centre
TOTAL	**(1 125)**				**(364)**	**Group**

* non economic items

LEGACY ASSETS, NON ECONOMIC AND NON RECURRING ITEMS REPORTED IN Q1 13

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

CRR/CRD4 PRUDENTIAL CAPITAL RATIOS

In EUR bn	31 Dec.13	31 Mar.14
Shareholder equity group share	**51.0**	**51.1**
Deeply subordinated notes*	(6.6)	(6.6)
Undated subordinated notes*	(0.4)	(0.4)
Dividend to be paid & interest on subordinated notes	(0.9)	(1.1)
Goodwill and intangibles	(7.4)	(6.8)
Non controlling interests	2.8	2.6
Deductions and other prudential adjustments**	(4.3)	(4.0)
Common Equity Tier One capital	**34.3**	**34.9**
Additional Tier 1 capital	6.0	6.0
Tier 1 capital	**40.3**	**40.8**
Tier 2 capital	5.7	5.6
Total Capital (Tier 1 and Tier 2)	**46.0**	**46.5**
RWA	**342.6**	**345.4**
Common Equity Tier 1 ratio	**10.0%**	**10.1%**
Tier 1 ratio	**11.8%**	**11.8%**
Total Capital ratio	**13.4%**	**13.5%**

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**
NB. The ratios above do not take into account the AT1issuance of April 2014

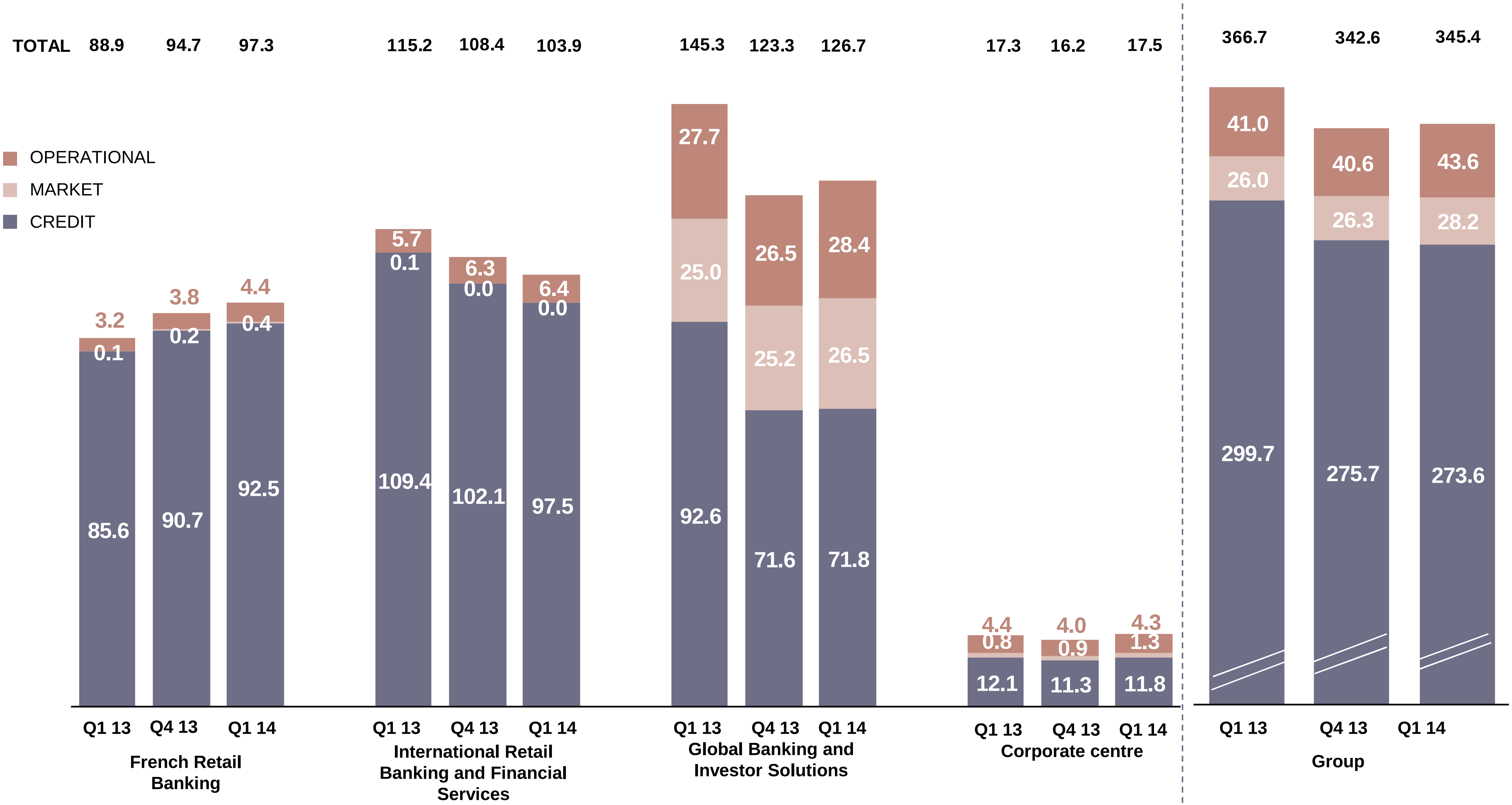
CRR LEVERAGE RATIO

CRR Leverage ratio(1)

In EUR bn	31 Mar.14
Tier 1 capital	**40.8**
Total IFRS Balance sheet	1,266
Adjustement related to derivatives exposures	(49)
Adjustement related to securities financing transactions *	(180)
Off-balance sheet (loan and guarantee commitments)	128
Technical and prudential adjustments (Tier 1 capital prudential deductions)	9
Leverage exposure	**1,174**
CRR leverage ratio	**3.5%**

(1) Fully loaded proforma based on CRR rules as published on 26th June 2013
NB. The ratios above do not take into account the AT1issuance of April 2014
*** 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. These new rules have no significant impact on the ratio.

RISK-WEIGHTED ASSETS* (CRR/CRD 4, in EUR bn)



* Includes the entities reported under IFRS 5 until disposal

GIIPS SOVEREIGN EXPOSURES(1)

Net exposures(2) (in EUR bn)

	31.03.2014			31.12.2013		
	Total	*Dont positions en banking*	*Dont positions en trading*	Total	*Dont positions en banking*	*Dont positions en trading*
Grèce	0.0	*0.0*	*0.0*	0.0	*0.0*	*0.0*
Irlande	0.1	*0.0*	*0.1*	0.0	*0.0*	*0.0*
Italie	2.9	*1.0*	*1.9*	2.3	*0.9*	*1.4*
Portugal	0.2	*0.0*	*0.2*	0.1	*0.0*	*0.1*
Espagne	1.7	*1.1*	*0.5*	1.9	*0.8*	*1.1*

(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)

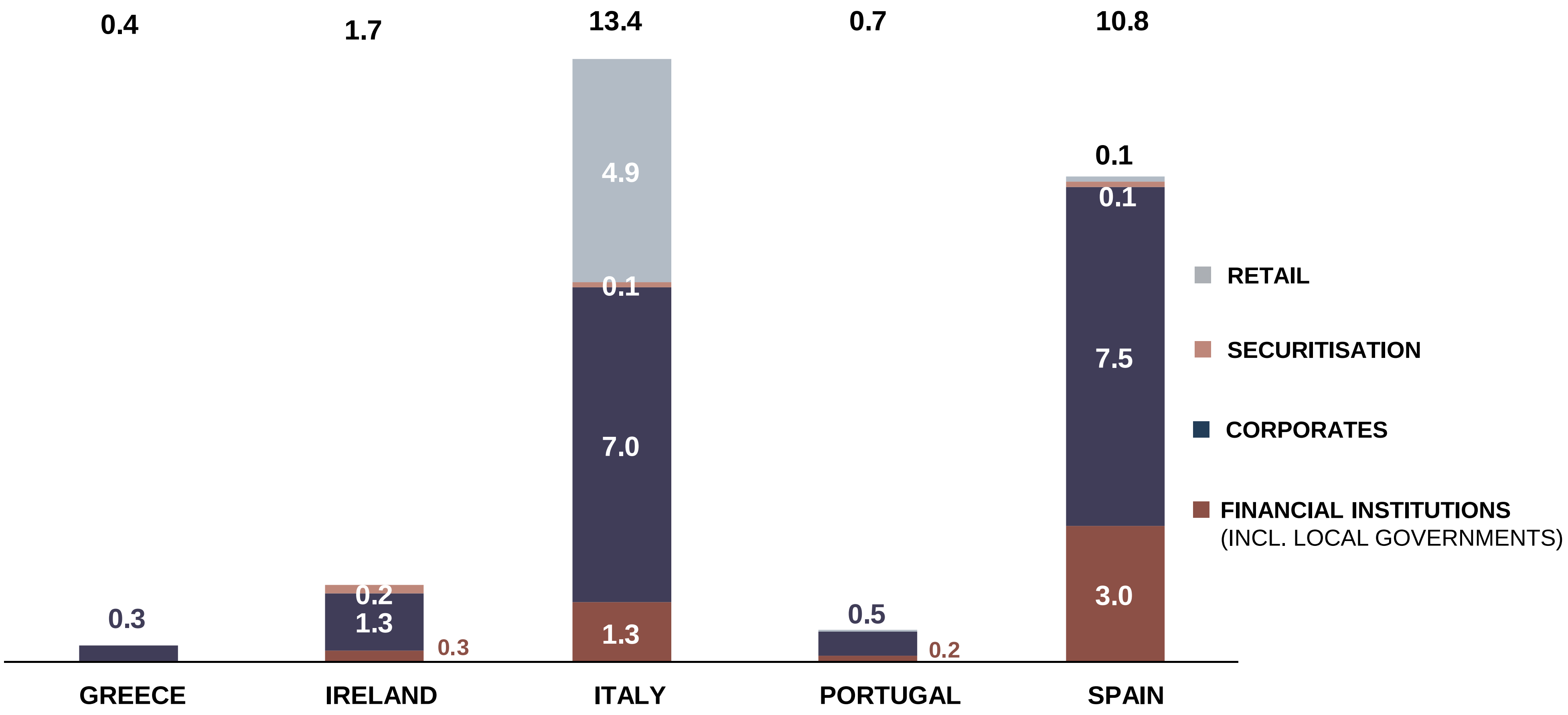
	31.03.2014		31.12.2013	
	Gross exposure (1)	*Net exposure (2)*	Gross exposure (1)	*Net exposure (2)*
Greece	***0.0***	***0.0***	***0.0***	***0.0***
Ireland	***0.4***	***0.0***	***0.4***	***0.0***
Italy	***2.3***	***0.1***	***2.3***	***0.1***
Portugal	***0.0***	***0.0***	***0.0***	***0.0***
Spain	***1.3***	***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]

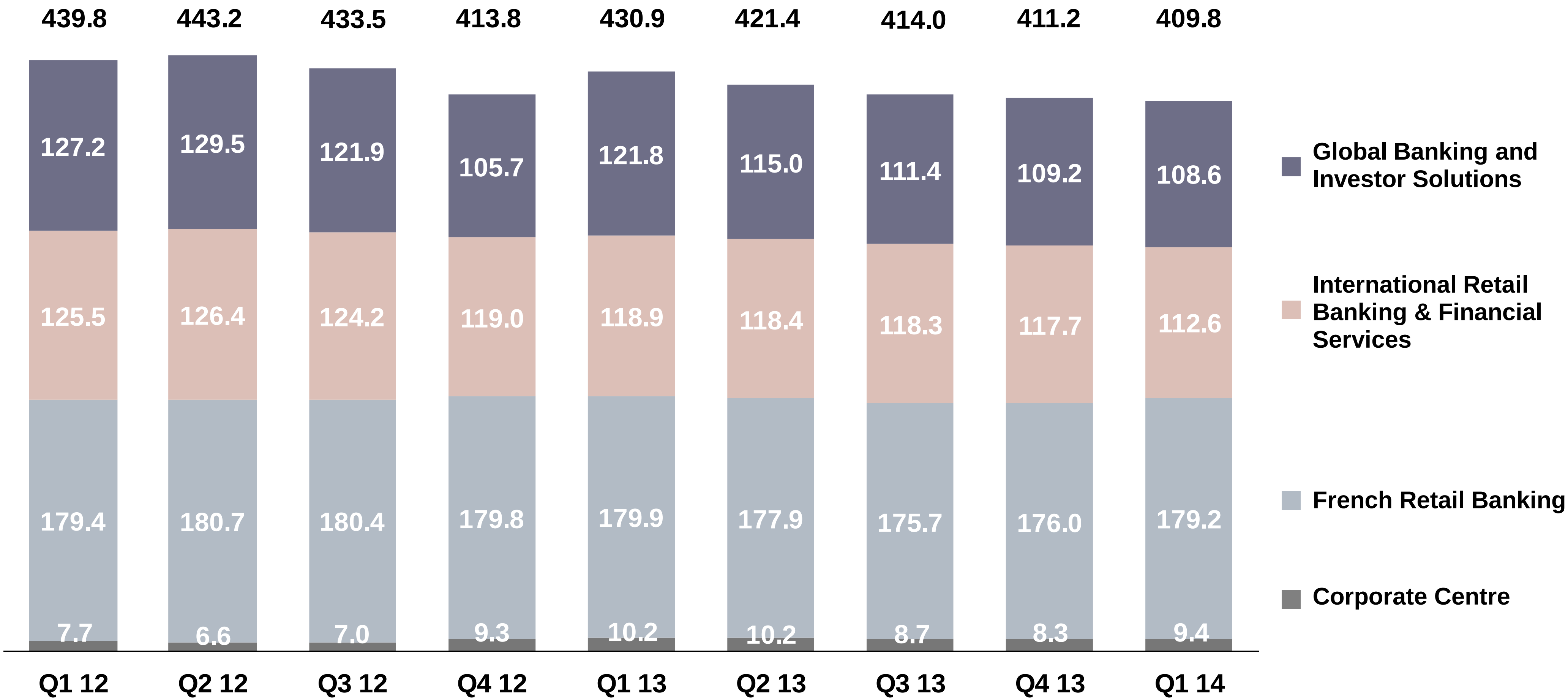
On-and off-balance sheet EAD (in EUR bn)



(1) Based on EBA July 2011 methodology

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*

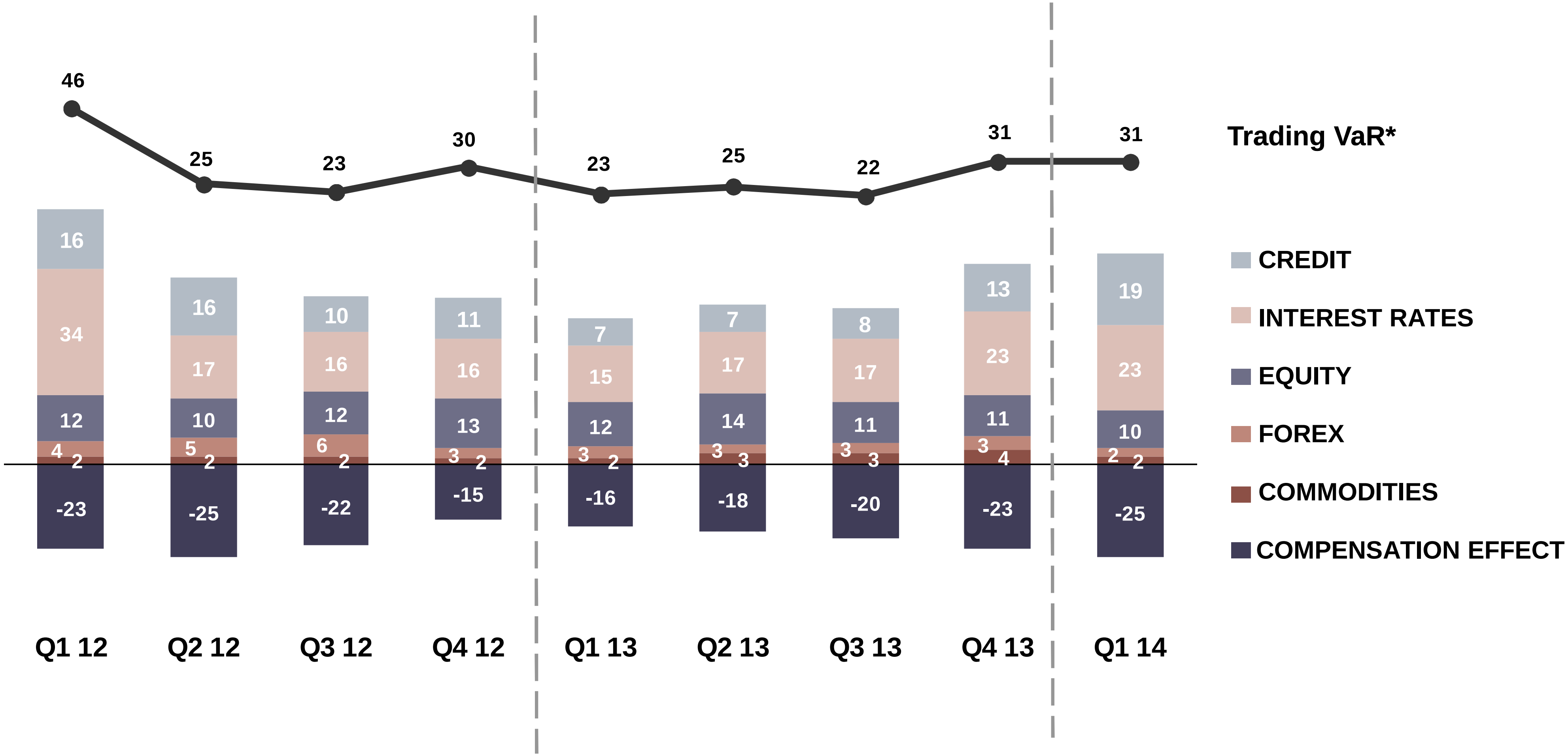
In EUR bn	31/12/2012	31/12/2013	31/03/2014
Gross book outstandings*	**417.6**	**416.7**	**415.4**
Doubtful loans	*23.8*	*24.9*	*24.9*
Collateral relating to doubtful loans	*6.1*	*7.3*	*6.4*
Provisionable commitments	**17.7**	**17.5**	**18.5**
Net non performing loans ratio (Provisionable commitments / Gross book outstandings)	*4.2%*	*4.2%*	*4.5%*
Gross non performing loans ratio (Doubtful loans / Gross book outstandings)	*5.7%*	*6.0%*	*6.0%*
Specific provisions	**12.7**	**13.3**	**13.5**
Portfolio-based provisions	**1.1**	**1.2**	**1.3**
Gross doubtful loans coverage ratio (Overall provisions / Doubtful loans)	*58%*	*58%*	*59%*

Legacy Assets Gross book outstandings	*6.7*	*5.3*	*5.2*
Doutful loans	*3.4*	*3.0*	*3.0*
Non performing loan ratio	*50%*	*56%*	*57%*
Specific Provisions	*2.3*	*2.5*	*2.5*
Gross doubtful loans coverage ratio	*68%*	*84%*	*84%*

* **Excluding Legacy Assets. Customer loans, deposits at banks and loans due from banks leasing and lease assets.**

CHANGE IN TRADING VAR*

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

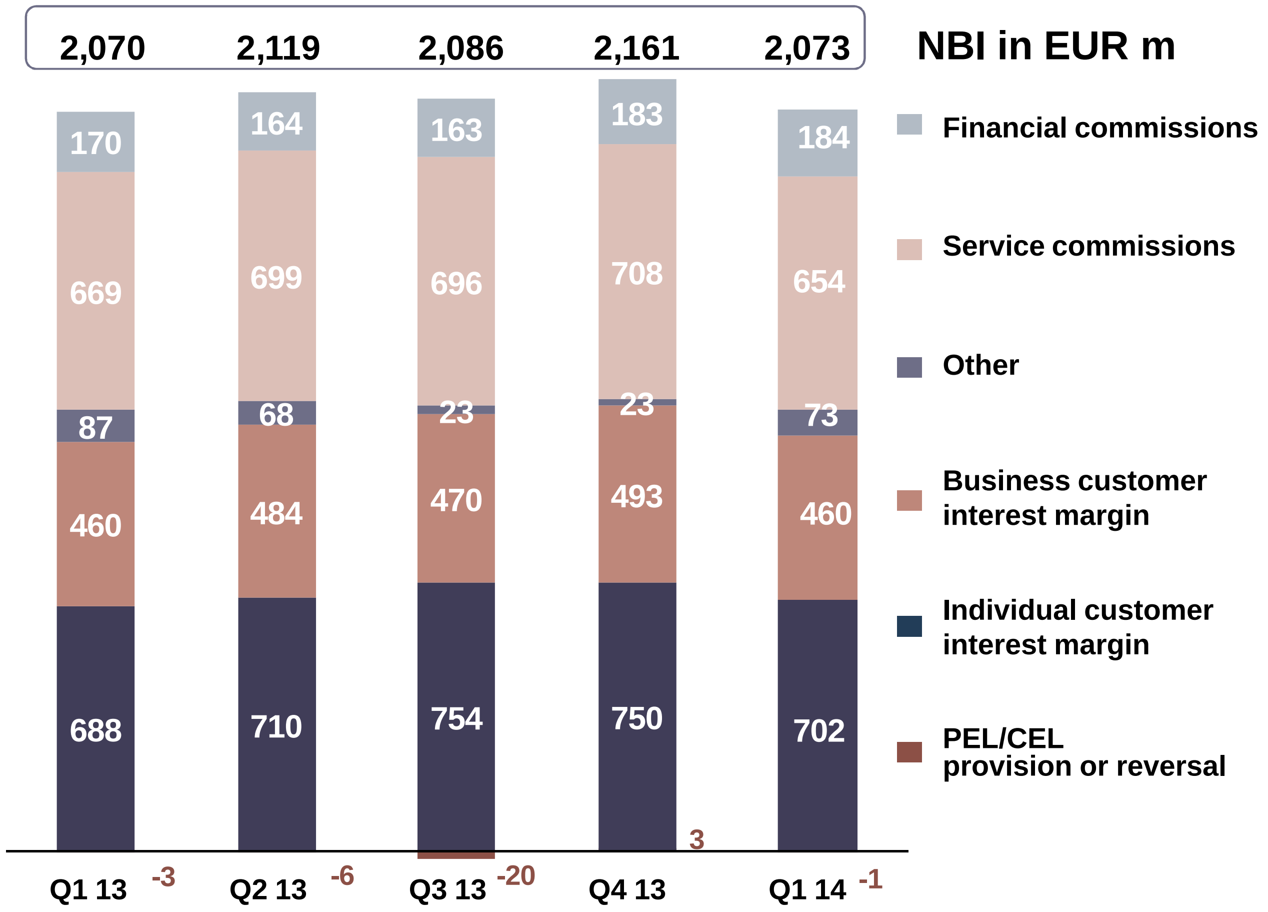


* Trading VaR: measurement over one year (i.e. 260 scenarii) of the greatest risk obtained after elimination of 1% of the most unfavourable occurrences. A reallocation of some Fixed Income and Forex products was implemented in Q3 12 in the VaR breakdown by risk factor, with restatement of the historical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

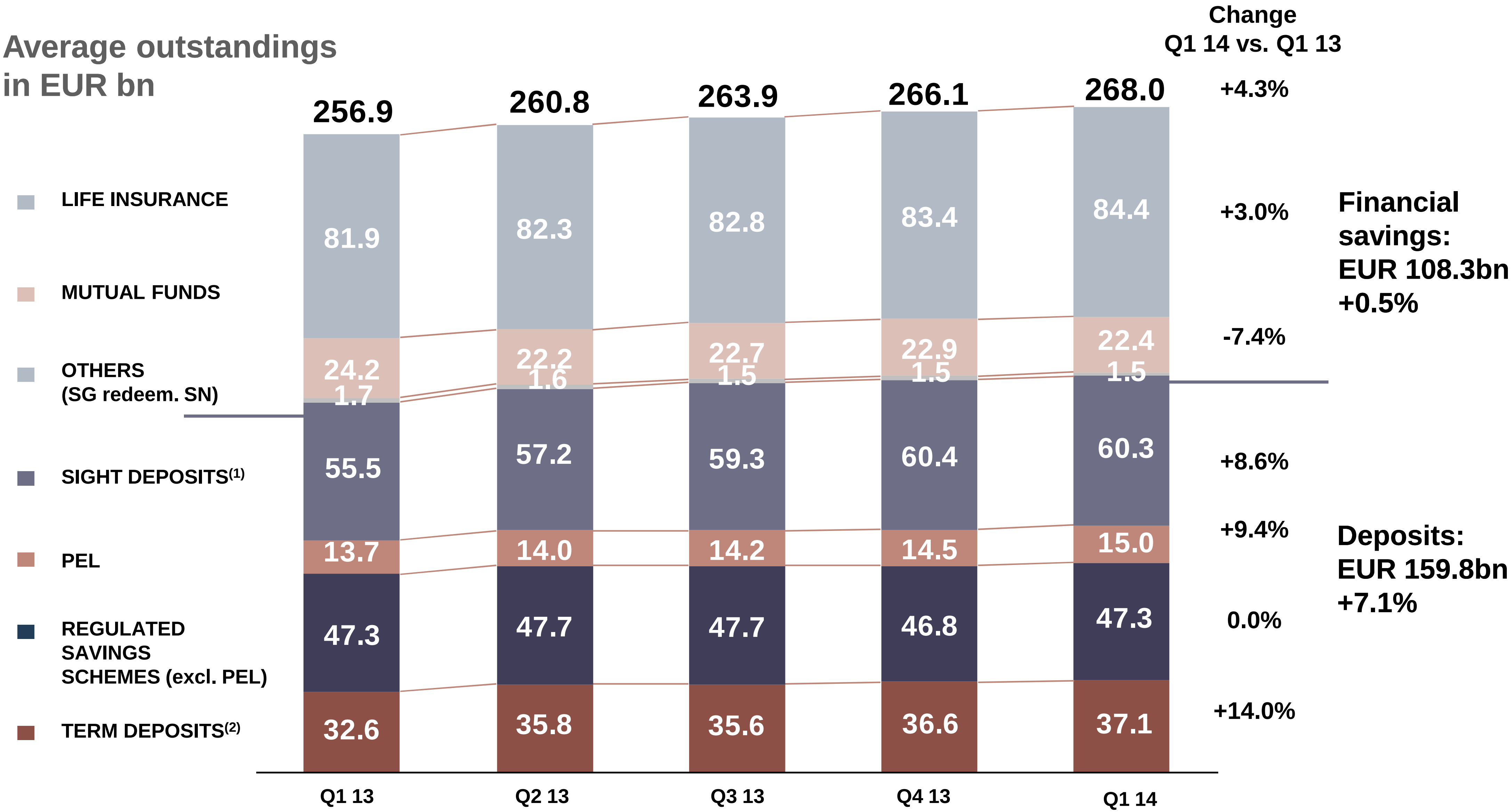
- Commissions: 0.0% vs. Q1 13
  - **Financial commissions: +8.1%**
  - **Service commissions: -2.1%**

- Interest margin: +0.1%(1) vs. Q1 13
  - **Average deposit outstandings: +7.1%**
  - **Average loan outstandings: -2.5%**



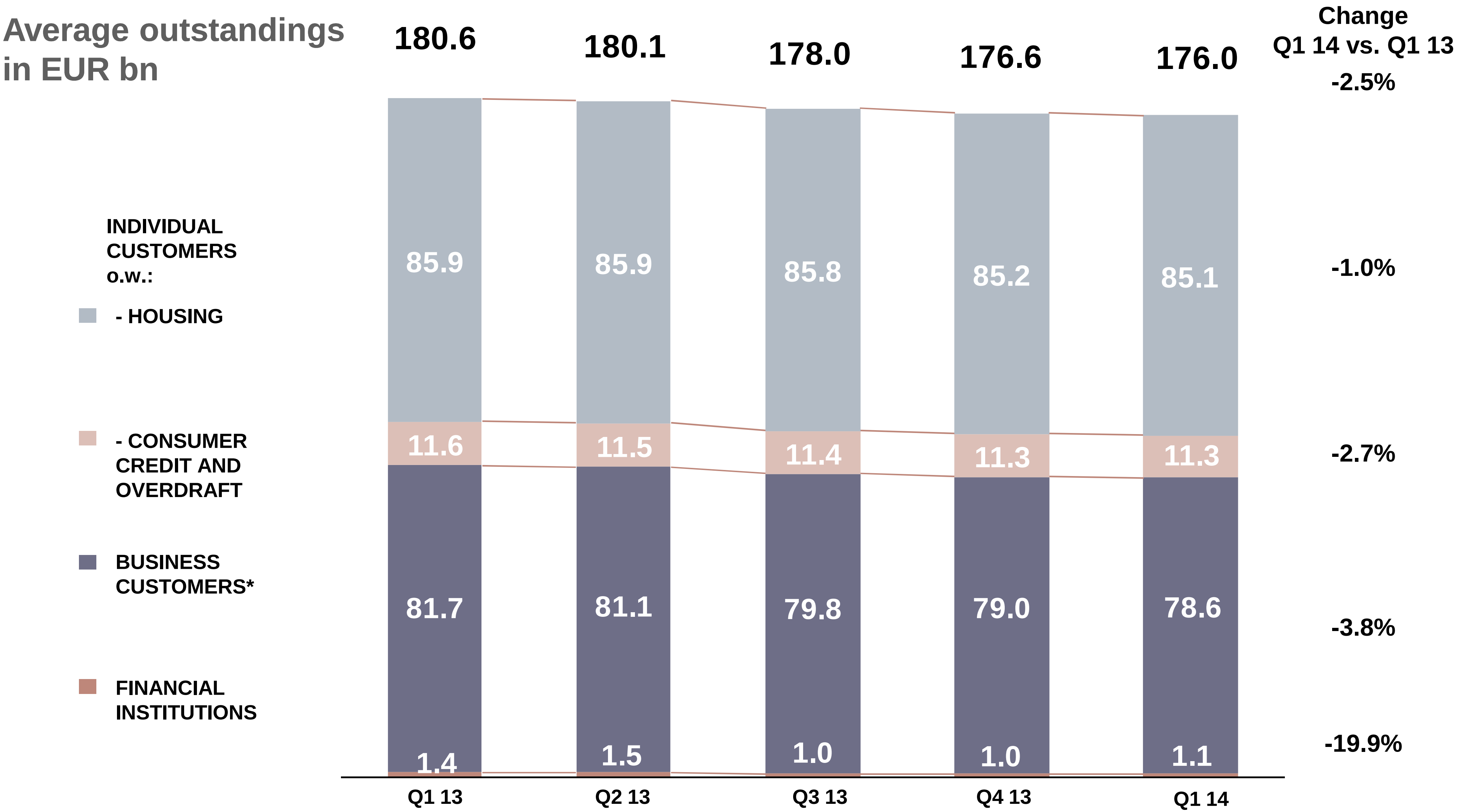
(1) Excluding PEL/CEL

CUSTOMER DEPOSITS AND FINANCIAL SAVINGS



(1) Including deposits from Financial Institutions and currency deposits
(2) Including deposits from Financial Institutions and medium-term notes

LOAN OUTSTANDINGS(1)



* SMEs, self-employed professionals, local authorities, corporates, NPOs
Including foreign currency loans
(1) Including Franfinance

QUARTERLY RESULTS

	International retail Banking (1)			Financial Services to corporates			Insurance			Other		Total		
In EUR m	**Q1 13**	**Q1 14**	Change	**Q1 13**	**Q1 14**	Change	**Q1 13**	**Q1 14**	Change	**Q1 13**	**Q1 14**	**Q1 13**	**Q1 14**	Change
Net banking income	1,478	**1,332**	+0.4%*	297	**334**	+13.9%*	182	**192**	+6.1%*	(26)	**(40)**	1,932	**1,818**	+2.4%*
Operating expenses	(869)	**(805)**	+3.1%*	(166)	**(172)**	+4.9%*	(67)	**(73)**	+10.4%*	(11)	**(7)**	(1,113)	**(1,057)**	+3.0%*
Gross operating income	**610**	**527**	-3.6%*	**131**	**162**	+25.3%*	**116**	**119**	+3.6%*	**(37)**	**(47)**	**819**	**761**	+1.5%*
Net cost of risk	(377)	**(367)**	+2.0%*	(24)	**(21)**	-11.5%*	(0)	**0**	NM*	(5)	**10**	(406)	**(378)**	-2.8%*
Operating income	**233**	**160**	-14.3%*	**107**	**141**	+33.6%*	**116**	**119**	+3.6%*	**(42)**	**(37)**	**413**	**383**	+6.2%*
Net profits or losses from other assets	**3**	**3**		**0**	**0**		**0**	**0**		**(0)**	**0**	**3**	**3**	
Impairment losses on goodwill	**0**	**(525)**		**0**	**0**		**0**	**0**		**0**	**0**	**0**	**(525)**	
Income tax	**(57)**	**(38)**		**(34)**	**(44)**		**(37)**	**(38)**		**15**	**14**	**(113)**	**(106)**	
Group net income	**125**	**(443)**	n/s	**78**	**100**	+29.5%*	**78**	**81**	+4.2%*	**(25)**	**(22)**	**256**	**(284)**	n/s
C/I ratio	59%	**60%**		56%	**51%**		37%	**38%**		NM*	**NM***	58%	**58%**	
ROE	7%	**NM**		15%	**21%**		21%	**21%**		-	**-**	9%	**NM**	

*** When adjusted for changes in Group structure and at constant exchange rates**
(1) Stake in NSGB (Egypt) sold in March 2013. Contribution to Group Net Income: EUR +20m in Q1 13

QUARTERLY RESULTS OF INTERNATIONAL RETAIL BANKING: BREAKDOWN BY ZONE

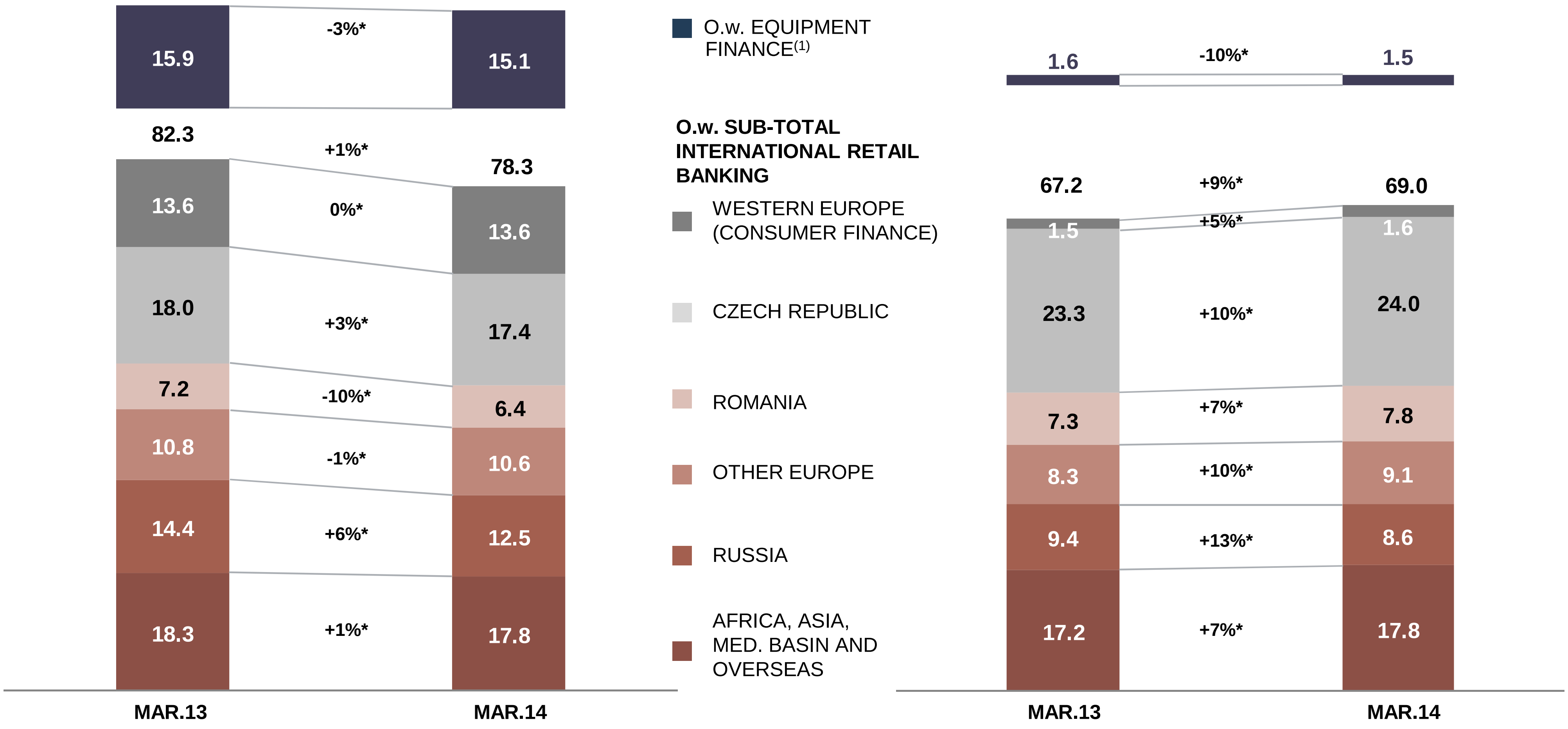
	Western Europe		Czech Republic		Romania		Russia (1)		Other Europe		Africa, Asia, Mediterranean basin and Overseas (2)		Total International retail Banking	
In EUR m	Q1 13	**Q1 14**	Q1 13	**Q1 14**	Q1 13	**Q1 14**	Q1 13	**Q1 14**	Q1 13	**Q1 14**	Q1 13	**Q1 14**	Q1 13	**Q1 14**
Net banking income	159	**162**	268	**246**	151	**130**	306	**277**	164	**153**	431	**364**	1,478	**1,332**
Change		*+2.2%**		*-1.8%**		*-11.8%**		*+8.3%**		*-4.8%**		*+2.7%**		*+0.4%**
Operating expenses	(80)	**(87)**	(128)	**(121)**	(81)	**(78)**	(221)	**(193)**	(110)	**(108)**	(249)	**(218)**	(869)	**(805)**
Change		*+9.8%**		*+1.6%**		*-1.2%**		*+4.4%**		*+0.6%**		*+3.2%**		*+3.1%**
Gross operating income	**79**	**75**	**140**	**125**	**70**	**52**	**85**	**84**	**54**	**45**	**182**	**146**	**610**	**527**
Change		*-5.5%**		*-4.9%**		*-24.2%**		*+18.4%**		*-15.6%**		*+2.0%**		*-3.6%**
Net cost of risk	(54)	**(61)**	(29)	**(19)**	(80)	**(56)**	(41)	**(86)**	(69)	**(42)**	(103)	**(103)**	(377)	**(367)**
Change		*+11.9%**		*-29.8%**		*-28.4%**		*x 2,5*		*-38.4%**		*+5.5%**		*+2.0%**
Operating income	**24**	**14**	**111**	**106**	**(10)**	**(4)**	**44**	**(2)**	**(15)**	**3**	**79**	**43**	**233**	**160**
Change		*-43.6%**		*+1.6%**		*NM**		*NM**		*NM**		*-5.6%**		*-14.3%**
Net profits or losses from other assets	**0**	**0**	**(0)**	**0**	**(0)**	**0**	**1**	**2**	**2**	**0**	**0**	**1**	**3**	**3**
Impairment losses on goodwill	**0**	**1**	**0**	**0**	**0**	**0**	**0**	**(525)**	**0**	**(1)**	**0**	**0**	**0**	**(525)**
Income tax	**(6)**	**(4)**	**(27)**	**(24)**	**2**	**1**	**(11)**	**0**	**3**	**(1)**	**(19)**	**(10)**	**(57)**	**(38)**
Group net income	**18**	**10**	**51**	**49**	**(5)**	**(2)**	**28**	**(525)**	**(11)**	**1**	**43**	**24**	**125**	**(443)**
Change		*-42.7%**		*+1.7%**		*NM**		*NM**		*NM**		*+2.8%**		*n/s*
C/I ratio	50%	**54%**	48%	**49%**	54%	**60%**	72%	**70%**	67%	**71%**	58%	**60%**	59%	**60%**

*** When adjusted for changes in Group structure and at constant exchange rates**
(1) Russia structure includes Rosbank, Delta Credit , Rusfinance and their consolidated subsidiaries in International Retail Banking
(2) Stake in NSGB (Egypt) sold in March 2013. Contribution to Group Net Income: EUR +20m in Q1 13

LOAN AND DEPOSIT OUTSTANDINGS BREAKDOWN

Loan outstandings breakdown (in EUR bn)
Change MAR. 14 vs. MAR. 13

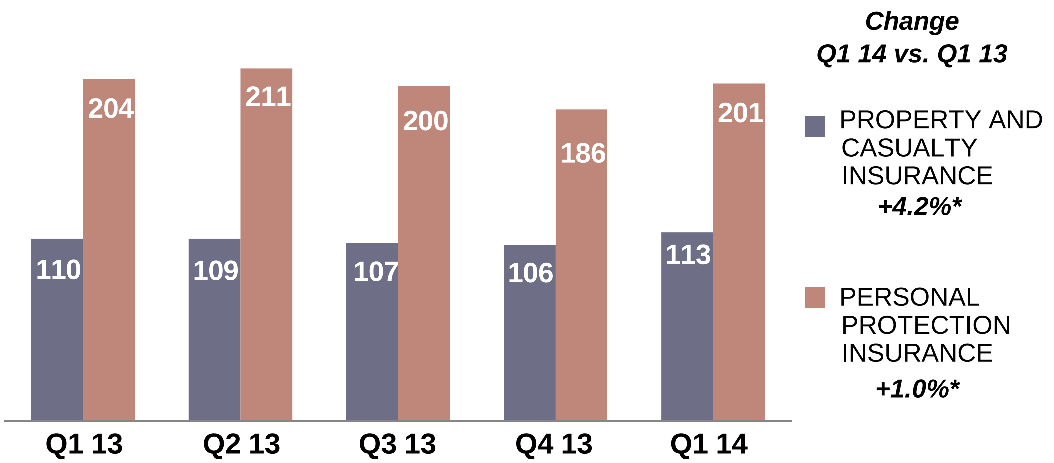
Deposit outstandings breakdown (in EUR bn)
Change MAR. 14 vs. MAR. 13



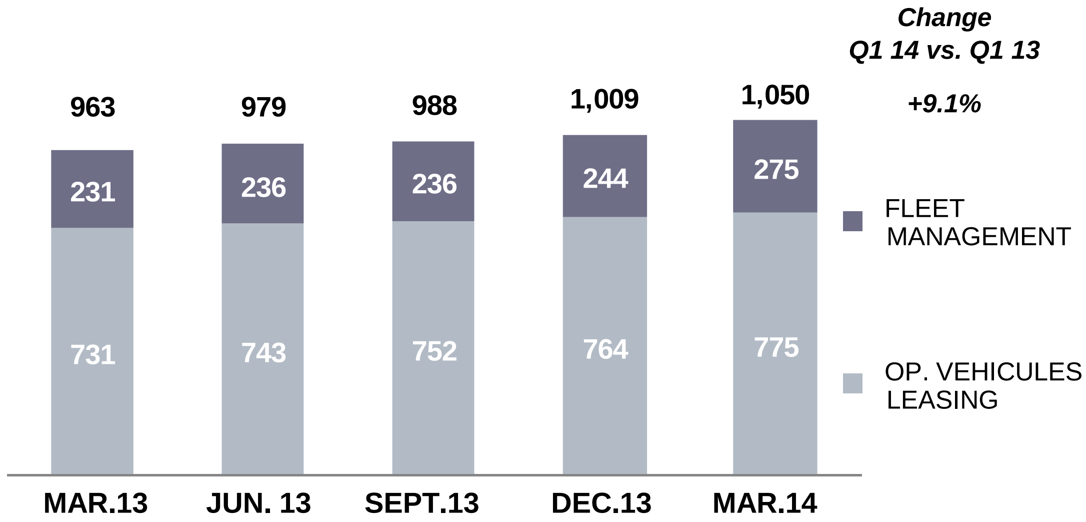
* When adjusted for changes in Group structure and at constant exchange rates
(1) Excluding factoring

FINANCIAL SERVICES TO CORPORATES AND INSURANCE KEY FIGURES

Premiums
(en EUR m)



Number of vehicles
(in thousands)



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

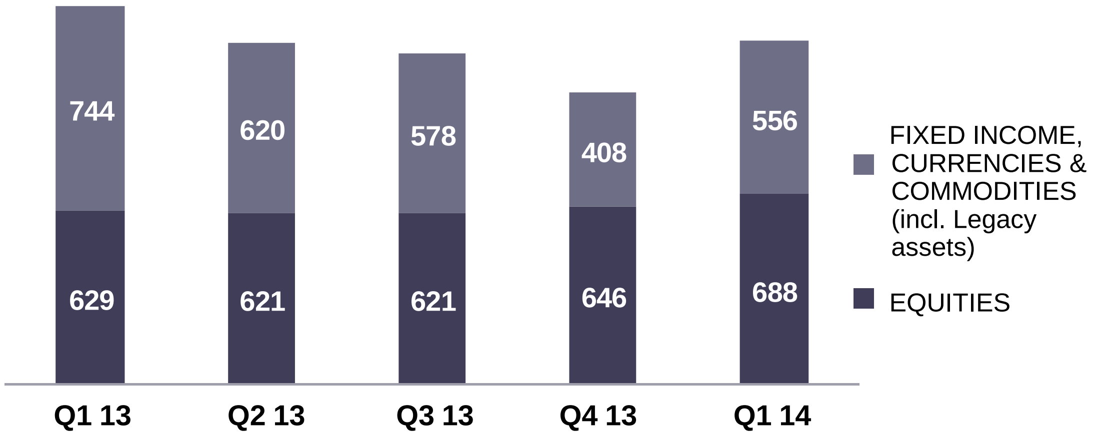
QUARTERLY RESULTS

	Global Markets (1)			Financing and Advisory			Asset & Wealth Management			Securities Services and Brokerage			Total Global Banking and Investor Solutions			
	Q1 13	Q1 14	Change	Q1 13	Q1 14	Change	Q1 13	Q1 14	Change	Q1 13	Q1 14	Change	Q1 13	Q1 14	Change	
Net banking income	1,373	**1,243**	-8%*	475	**455**	-4%*	264	**261**	+3%*	155	**168**	+9%*	2,266	**2,127**	-6%	-5%*
Operating expenses (1)	(808)	**(799)**	-0%*	(308)	**(304)**	-0%*	(206)	**(204)**	+4%*	(148)	**(158)**	+7%*	(1,469)	**(1,465)**	-0%	+1%*
Gross operating income	**565**	**444**	**-19%***	**167**	**151**	**-10%***	**58**	**57**	**-0%***	**7**	**10**	**+50%***	**797**	**662**	**-17%**	**-15%***
Net cost of risk	(31)	**(10)**	-68%*	(43)	**(43)**	-1%*	4	**(1)**	+24%*	(1)	**0**	-100%*	(71)	**(54)**	-24%	-29%*
Operating income	**534**	**434**	**-16%***	**124**	**108**	**-13%***	**62**	**56**	**-1%***	**6**	**10**	**+63%***	**726**	**608**	**-16%**	**-14%***
Net profits or losses from other assets	(0)	**1**		3	**0**		0	**0**		1	**(1)**		5	**0**		
Net income from companies accounted for by the equity method	0	**0**		0	**0**		28	**27**		0	**(2)**		29	**25**		
Impairment losses on goodwill	0	**0**		0	**0**		0	**0**		0	**0**		0	**0**		
Income tax	(153)	**(116)**		(19)	**(14)**		(14)	**(14)**		(3)	**(5)**		(189)	**(149)**		
Net income	381	**319**		109	**94**		76	**69**		5	**2**		571	**484**		
O.w. non controlling interests	4	**3**		(0)	**1**		0	**1**		0	**(2)**		4	**3**		
Group net income	**378**	**316**	**-14%***	**109**	**93**	**-14%***	**76**	**68**	**-5%***	**5**	**4**	**-20%***	**567**	**481**	**-15%**	**-13%***
Average allocated capital	10,280	**7,149**		3,460	**3,480**		1,023	**1,029**		836	**781**		15,598	**12,440**		
C/I ratio	58.9%	**64.3%**		64.8%	**66.8%**		77.9%	**78.2%**		95.5%	**94.0%**		64.8%	68.9%		

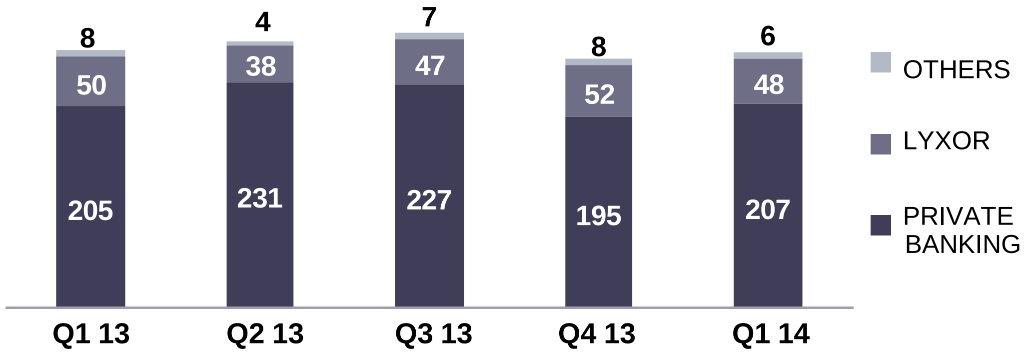
* **When adjusted for changes in Group structure and at constant exchange rates**
(1) ***Global Markets figures restated to include legacy assets***

KEY FIGURES

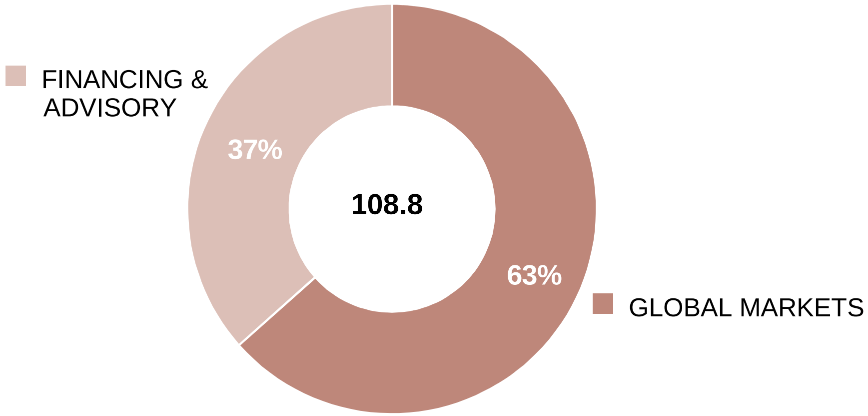
Global Markets revenues (in EUR m)



Asset & Wealth Management revenues (in EUR m)



CIB RWAs (in EUR bn)



SG CIB CVA/DVA IMPACT

NBI	Q1 13	Q2 13	Q3 13	Q4 13	Q1 14
Equities	(50)	(80)	38	29	21
Fixed income, currencies, commodities	(25)	(41)	(20)	22	33
Financing and Advisory	11	15	(25)	21	4
TOTAL SG CIB	**(64)**	**(106)**	**(7)**	**72**	**58**

RECOGNITION ACROSS THE FINANCE INDUSTRY

Financing & Advisory

DCM	ECM	M&A
No. 2 All Euro Bonds	No. 1 France	No. 3 France
No. 1 All Euro Corporate Bonds	No. 1 Equity-linked EMEA	No. 9 EMEA
No. 3 All Euro Bonds for Financial Institutions (exclu. CB)	No. 6 Euro Denominated	
No. 3 All SSA Bonds	No. 8 EMEA	
No. 3 All Euro SSA Bonds		
No. 4 All Euro Bonds in CEEMEA		

GOLDEN TROPHY
- of "Best French Corporate & Investment Bank"
- for "Corporate & Investment Bank: Energy/ Infrastructure and transport sector"
- for "Advisor in Merger & Acquisition: Distribution/ Consumer goods sector"

SILVER TROPHY
- in the "Capital Markets" category

- Natural Resources & Energy Financing : Power Deal of the Year: Chaglla (Peru) Acquisition Finance Deal of the Year
- Energy & Natural Resources: Smetana Holding (Czech Republic)
- Infrastructure & Asset Based Finance: Telecoms Deal of the Year: Arqiva (UK)

SG CIB awarded four of the Perfect 10 Deals of the Year by Trade & Export Finance

Global Markets

No. 1 Best Overall Institution - Europe
No. 1Commodity Dealers
No. 1 Energy Overall
No. 1 Base Metals Overall
No. 1 Coal Overall
No. 1 Research
No. 1 Structured Products / Exotics
No. 2 Oil Overall
No. 2 Natural Gas Overall

BEST HOUSE IN EUROPE

No. 1 All Categories
No. 1 Interest Rate Products
No. 1 Equity Products
No. 1 Credit Products
No. 3 Currency Products

Asset & Wealth Management

"BEST PRIVATE BANK IN EUROPE FOR STRUCTURED PRODUCTS" for the 10th consecutive year

LYXOR was awarded twice, in the "EUROPEAN SERVICES" AND THE "EUROPEAN PERFORMANCE" categories

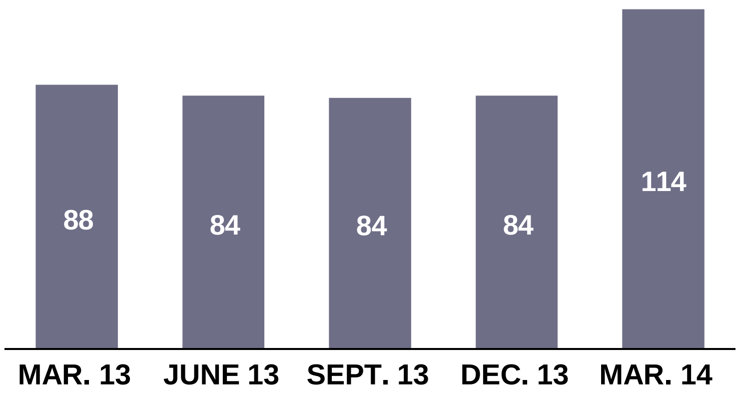
Securities Services & Brokers

"BEST GLOBAL PRIME BROKER – EXCELLENCE IN SERVICE AND SOLUTIONS"

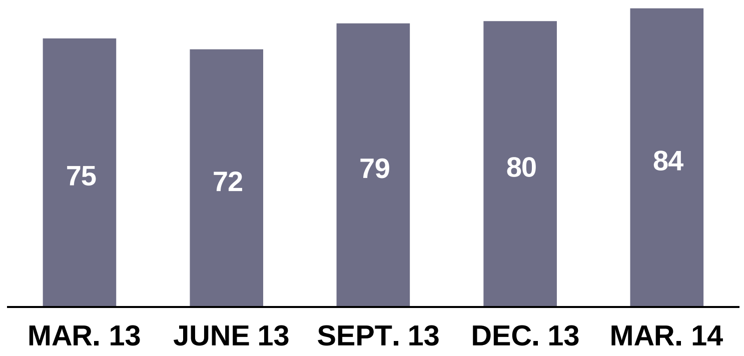
TOP 1 IN CROATIA, ROMANIA, RUSSIA AND SERBIA
2nd IN CZECH REPUBLIC, POLAND AND SPAIN

KEY FIGURES

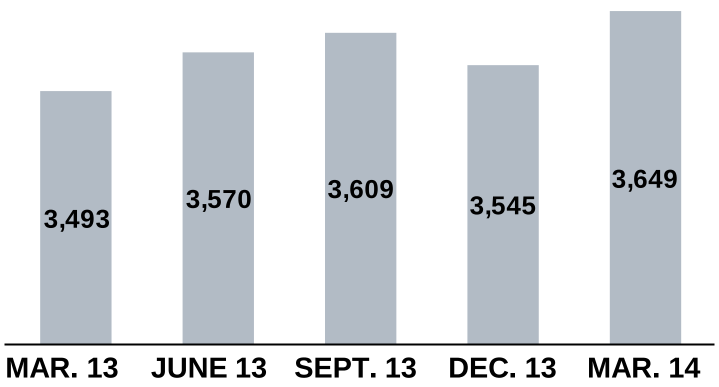
Private Banking: Assets under management(1)
(in EUR bn)



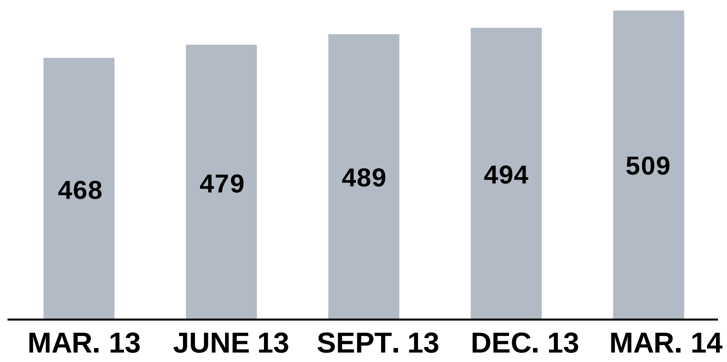
Lyxor: Assets under management(2)
(in EUR bn)



Securities Services: Assets under custody
(in EUR bn)



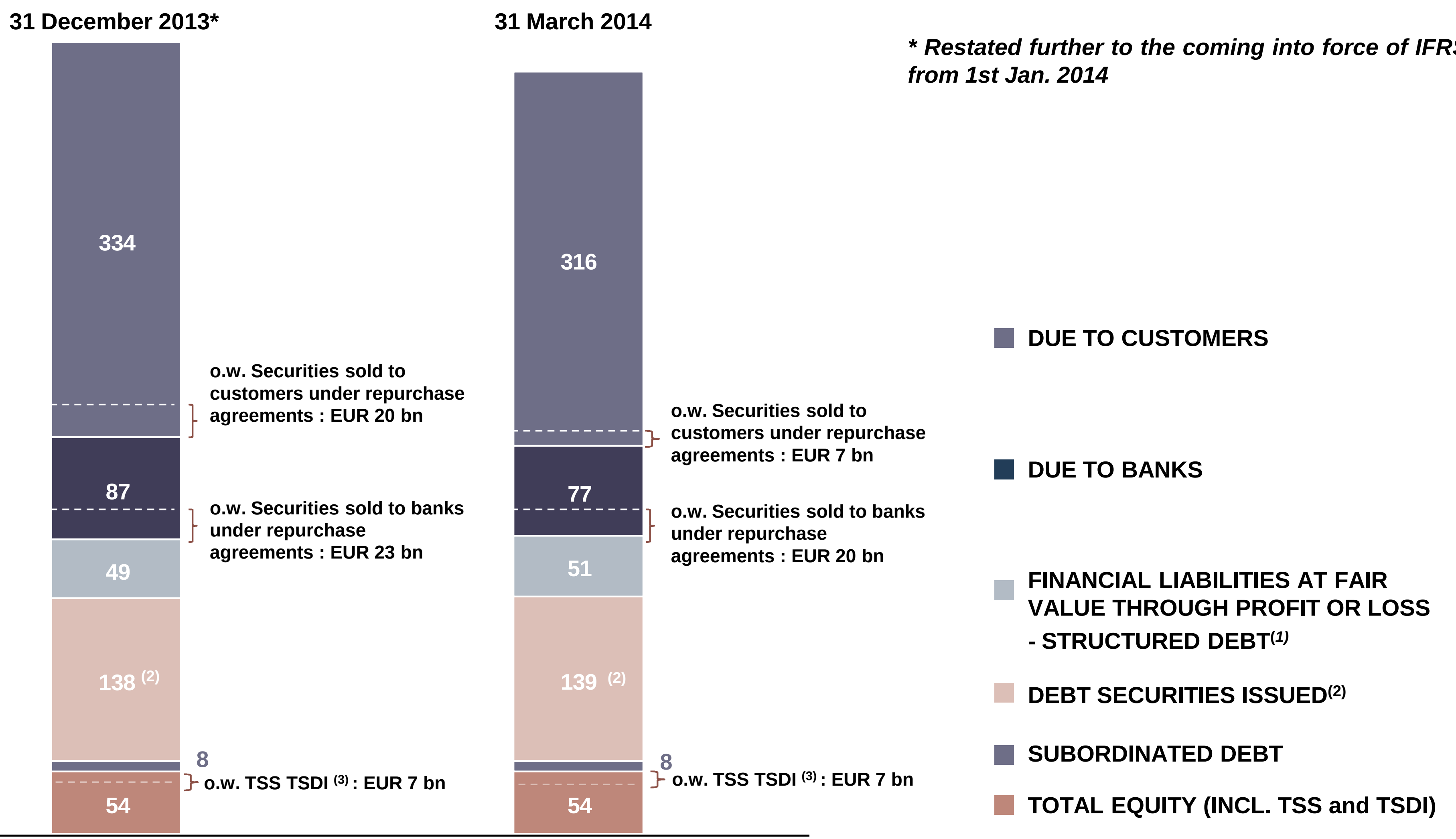
Securities Services: Assets under administration
(in EUR bn)



(1) Including new Private Banking set-up in France as from 1st Jan. 2014
(2) Including SG Fortune

DETAILS ON GROUP FUNDING STRUCTURE

** Restated further to the coming into force of IFRS 10 and 11 as from 1st Jan. 2014*

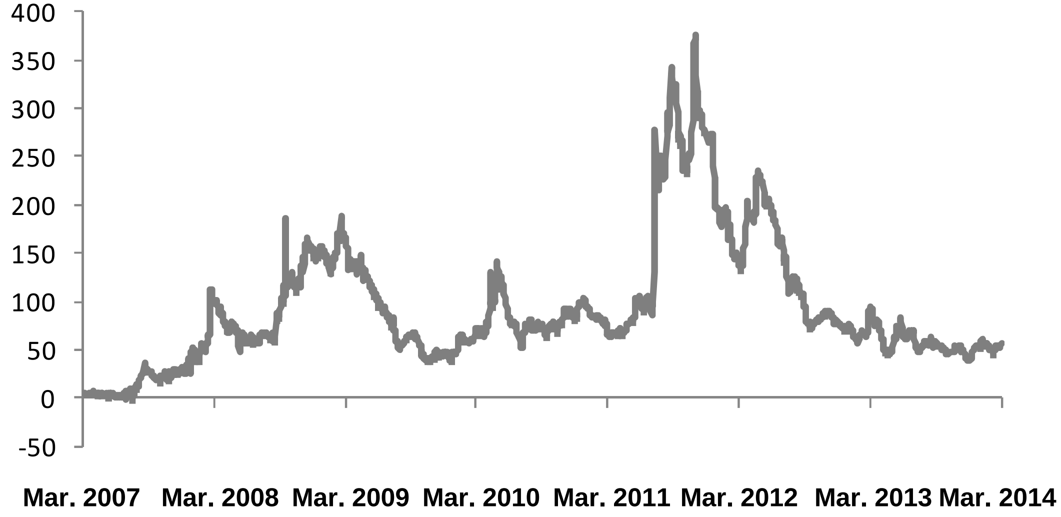


(1) o.w. : debt securities issued reported in the trading book and debt securities issued measured using fair value option through P&L
(2) o.w. SGSCF: EUR 8.5bn; SGSFH: EUR 7.9bn; CRH: EUR 6.7bn, securitisation: EUR 2.2bn, conduits: EUR 6.3bn at end-March 2014 (and SGSCF: EUR 8.5bn; SGSFH: EUR 7.9bn; CRH: EUR 7.3bn, securitisation: EUR 2.4bn, conduits: EUR 6.7bn at end 2013)
(3) TSS, TSDI: deeply subordinated notes, perpetual subordinated notes

GROUP FUNDING

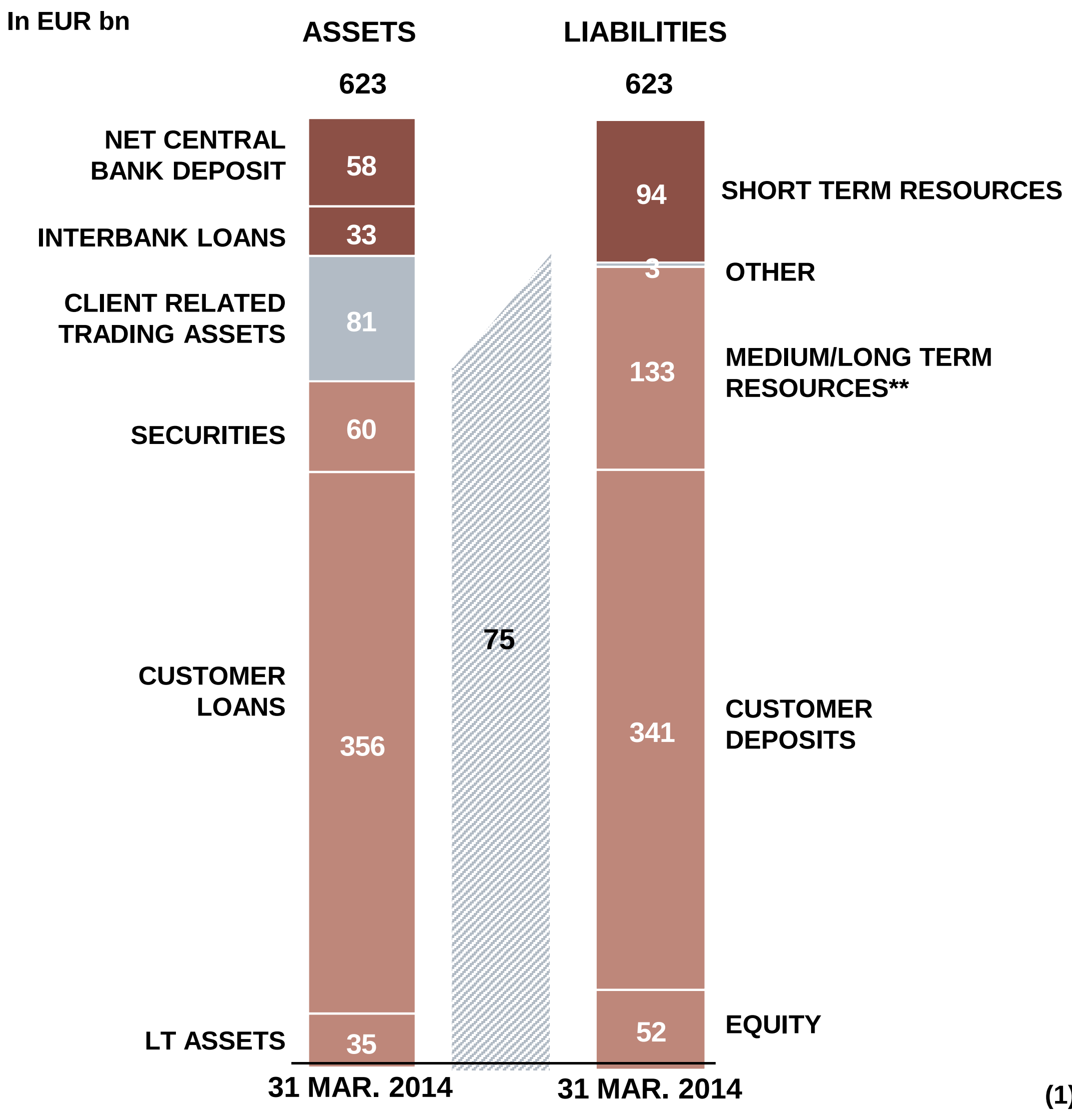
- EUR 9.4bn raised at 30 April 2014, representing approx. 45% of planned issuances
  - **Subordinated debt issued: EUR 1.7bn, of which EUR 1bn AT1 in April 2014**
  - **Senior debt issued: EUR 7.7bn 5 yr average maturity at competitive funding conditions: Average spread of Euribor MS 6m +44bp(1)**

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

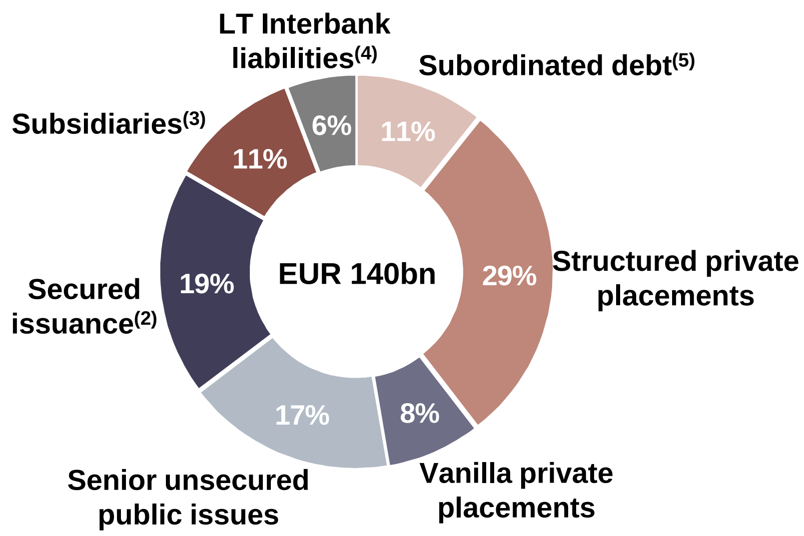


(1) Including Covered Bonds, CRH and SFEF

FUNDED BALANCE SHEET*



Long term funding breakdown[1]

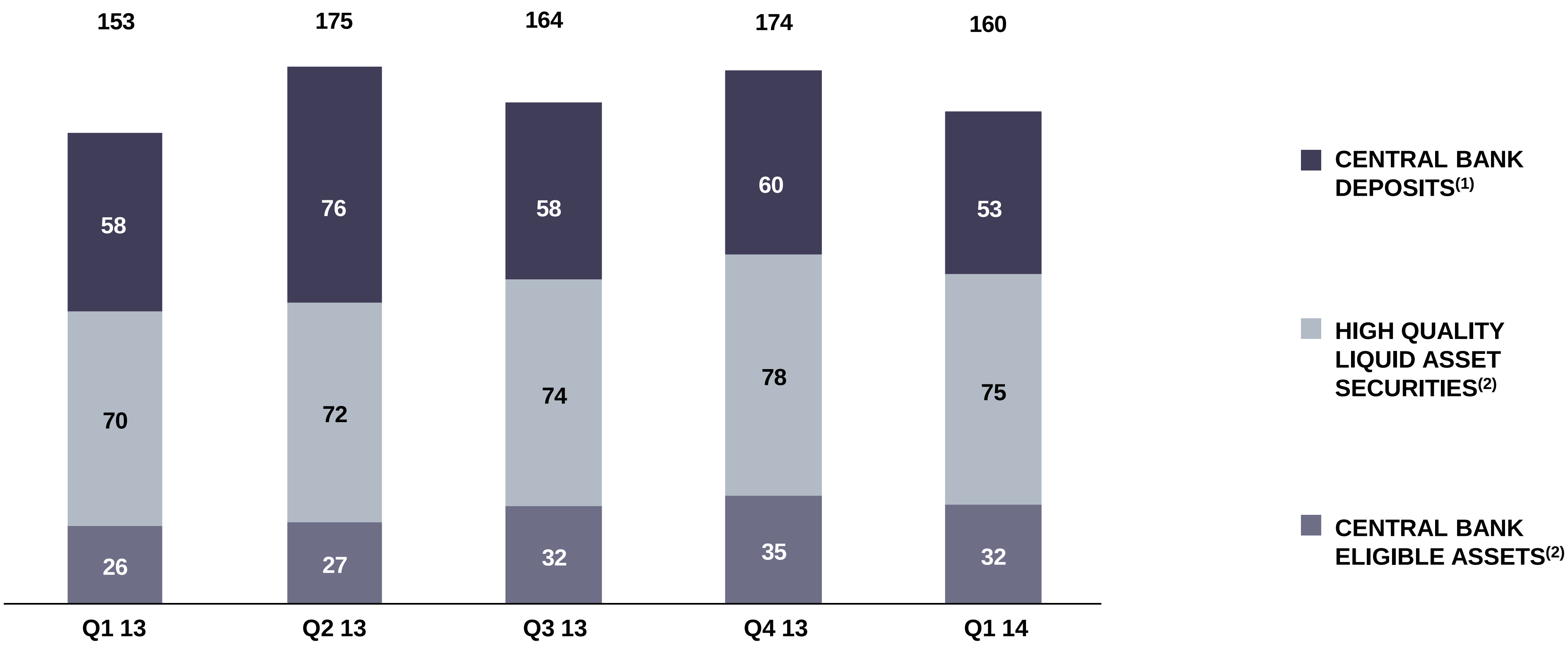


* See Methodology section n°7
** including Medium Long term maturing debt of EUR 24bn
Due to rounding, numbers presented may not add up precisely to the totals provided and changes may not precisely reflect the absolute figures

(1) Funded balance sheet at 31/03/2014. Including subordinated debts in equity
(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

LIQUID ASSET BUFFER

In EUR bn



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

EPS CALCULATION

Average number of shares (thousands)	**2012**	**2013**	**Q1 14**
Existing shares	**778,595**	**789,759**	**799,368**
Deductions			
Shares allocated to cover stock options and restricted shares awarded to staff	8,526	6,559	4,820
Other treasury shares and share buybacks	18,333	16,711	16,464
Number of shares used to calculate EPS	**751,736**	**766,489**	**778,083**
Group net income	**790**	**2,175**	**315**
Interest, net of tax effect, payable to holders of deeply subordinated notes and undated subordinated notes	(293)	(316)	(86)
Capital gain net of tax on partial repurchase	2	(19)	6
Group net income adjusted	**499**	**1,840**	**235**
EPS (in EUR) (1)	**0.66**	**2.40**	**0.30**

(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.12	31 Dec.13	31 Mar.14
Shareholder equity group share	**49,279**	**51,008**	**51,094**
Deeply subordinated notes	(5,264)	(6,561)	(6,566)
Undated subordinated notes	(1,606)	(414)	(417)
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	(184)	(144)	(227)
Own shares in trading portfolio	171	65	267
Net Asset Value	**42,396**	**43,954**	**44,151**
Goodwill	6,290	5,926	5,349
Net Tangible Asset Value	**36,106**	**38,028**	**38,802**
Number of shares used to calculate NAPS**	**754,002**	**776,206**	**779,960**
NAPS (in EUR)**	**56.2**	**56.6**	**56.6**
Net Tangible Asset Value per Share (EUR)	**47.9**	**49.0**	**49.7**

End of period	31 Dec.12	31 Dec.13	31 Mar.14
Shareholder equity group share	**49,279**	**51,008**	**51,094**
Deeply subordinated notes	(5,264)	(6,561)	(6,566)
Undated subordinated notes	(1,606)	(414)	(417)
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	(184)	(144)	(227)
OCI excluding conversion reserves	(673)	(664)	(877)
Dividend provision	(340)	(776)	(911)*
ROE equity	**41,208**	**42,449**	**42,096**
Average ROE equity	**41,770**	**41,946**	**42,273**

*** Total provision for dividend for 2013 and 2014**

**** 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 March 31st, 2014 were examined by the Board of Directors on May 6th, 2014.

The financial information presented in respect of Q1 2014 has been prepared in accordance with IFRS as adopted in the European Union and applicable at that date. This financial information does not constitute a set of financial statements for an interim period as defined by IAS 34 "Interim Financial Reporting" and has not been audited. Societe Generale's management intends to publish summarised interim consolidated financial statements for the six-month period ended June 30th, 2014.

Note that the data for the 2013 financial year have been restated due to the implementation of IFRS 10 and 11, resulting in the publication of adjusted data for the previous financial year. Similarly, these data will be published according to IAS 34 for the interim period from January 1st, 2014 to June 30th, 2014. As such, they have not been audited at March 31st, 2014.

For financial communication purposes, data relating to the subsidiary Lyxor were reclassified in 2013 within the Global Banking & Investor Solutions division in Asset and Wealth Management, this change only actually taking 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 84 million for 2014).
As from January 1st, 2014, the allocation of capital to the different businesses is based on 10% of risk-weighted assets at the beginning of the period, vs. 9% 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 recorded on partial buybacks (i.e. a EUR 6 million capital gain in Q1 14), interest, net of tax impact, to be paid to holders of:

- (i) deeply subordinated notes (EUR -84 million in respect of Q1 14),
- (ii) undated subordinated notes recognised as shareholders' equity (EUR -2 million in respect of Q1 14).

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 March 31st, 2014, 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 **Common Equity Tier 1 capital** is calculated in accordance with applicable CRR/CRD4 rules.

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 funded balance sheet at December 31st, 2013 has been adjusted retrospectively to take account of the implementation of IFRS 10 and 11.

At March 31st, 2014, 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 under customer deposits 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 7bn at December 31st, 2013 and EUR 10bn at March 31st, 2014
- short-term financing to customer deposits amounted to EUR 11bn at December 31st, 2013 and EUR 10bn at March 31st, 2014
- repurchase agreements to customer deposits amounted to EUR 3bn at December 31st, 2013 and EUR 2bn at March 31st, 2014

b) The balance of financing transactions 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 initial maturity of loans has been used for debts represented by a security.

c) In assets, the item "customer loans" 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 "due to central banks" in liabilities has been offset against the item "net central bank deposits" in assets.

Old presentation (data published in 2013):

In EUR bn	ASSETS	LIABILITIES	
	DÉC. 13	DÉC. 13	
Net Central bank deposits	63	100	Short term ressources
Interbank loans	45	9	Other
Client related trading assets	85	140	Medium/Long term ressources
Securities	59	*24*	*o.w. LT debt with a remaining maturity below 1 year***
Customer loans	354	340	Customer deposits
Long term assets	35	52	Equity
Total assets	641	641	Total liabilities

** Management information

METHODOLOGY (3/3)

2013 pro forma following the implementation of the new IFRS 10 and 11 standards:

In EUR bn	ASSETS	LIABILITIES	
	DÉC. 13	DÉC. 13	
Net Central bank deposits	63	96	Short term ressources
Interbank loans	31	1	Other
Client related trading assets	80	138	Medium/Long term ressources
Securities	59	*24*	*o.w. LT debt with a remaining maturity below 1 year***
Customer loans	357	338	Customer deposits
Long term assets	35	52	Equity
Total assets	625	625	Total liabilities

** Management information

At March 31st, 2014, the funded balance sheet was as follows:

In EUR bn	ASSETS	LIABILITIES	
	MAR 14	MAR 14	
Net Central bank deposits	58	94	Short term ressources
Interbank loans	33		
Client related trading assets	81	3	Other
Securities	60	133	Medium/Long term ressources
Customer loans	356	341	Customer deposits
Long term assets	35	52	Equity
Total assets	623	623	Total liabilities

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

It amounted to 104% at March 31st, 2014 and 106% at December 31st, 2013 pro forma.

The **liquid asset buffer or liquidity reserve** includes

central bank cash balances, excluding mandatory reserves

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

central bank eligible assets, unencumbered net of haircuts.

The implementation of IFRS 10 and 11 resulted in no variation in the liquidity reserve in respect of 2013. In Q1 14, the liquidity reserve included EUR 53 billion in respect of central bank deposits, EUR 75 billion of HQLA securities and EUR 32 billion of central bank eligible assets (respectively EUR 58 billion, EUR 70 billion and EUR 26 billion in Q1 13 and EUR 60 billion, EUR 78 billion and EUR 35 billion in Q4 13).

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.

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