SOCIETE GENERALE

PRESS RELEASE

QUARTERLY FINANCIAL INFORMATION

Paris, August 1st, 2013

Q2 2013: GOOD BUSINESS PERFORMANCE, BASEL 3 CORE TIER 1 RATIO OF 9.4%

- **NBI[(1)]: EUR 6.2bn, +2.3% vs. Q2 12, business revenues up +5.8% vs. Q2 12**
- **Cost to income ratio[(1)] down -2.6 points vs. Q2 12**
- **Decline in the cost of risk[(2)] : -8 basis points vs. Q1 13**
- **Group net income: EUR 1,117m[(1)], ROE[(1)]: 10.0% in Q2 13**
  Book Group net income: EUR 955m
- **Core Tier 1 ratio (Basel 3): 9.4%, +73bp in Q2 13**
- **Core Tier 1 ratio (Basel 2.5): 11.1%**

H1 2013: GROUP NET INCOME[(1)] OF EUR 2.0BN, GOOD BUSINESS GROWTH

- **Book Group net income: EUR 1.3bn**
- **Increase in the businesses' GOI[(1)]: +4.3%***
- **Stable* operating expenses vs. H1 12**
- **ROE[(1)]: 8.7% in H1 13**
- **EPS[(3)]: EUR 1.53**

(1) Excluding the revaluation of own financial liabilities, legacy assets and non-recurring items:

Impact on net banking income in Q2 13 of the revaluation of own financial liabilities EUR +53m; non-recurring items: EUR -73m; legacy assets EUR +84m. Impact on operating expenses: legacy assets: EUR -12m. Impact on net cost of risk: legacy assets EUR -131m, provision for litigation issues, EUR -100m.

Impact on total Group net income of EUR -162m, of which legacy assets EUR -42m; revaluation of own financial liabilities EUR +35m; non-recurring items: EUR -154m See methodology note No. 8.

(2) Excluding litigation issues, legacy assets. Steady decline in the cost of risk in basis points

(3) After deducting interest, net of tax effect, to be paid to holders of deeply subordinated notes and undated subordinated notes for H1 13 (respectively EUR 125 million and EUR 29 million). At end-June 2013, the capital gain net of tax and accrued unpaid interest relating to buybacks of deeply subordinated notes was nil.

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

** Excluding non-economic items (revaluation of own financial liabilities), legacy assets, and non-recurring items. See methodology note No. 8

Items relating to the results for 2012 have been restated due to the implementation of IAS 19: the change in accounting method involves the adjustment of data for the previous year.

PRESS RELATIONS

LAETITIA MAUREL
+33(0)1 42 13 88 68
Laetitia.a.maurel@socgen.com

HELENE AGABRIEL
+33(0)1 41 45 98 33
Helene.agabriel@socgen.com

NATHALIE BOSCHAT
+33(0)1 42 14 83 21
Nathalie.boschat@socgen.com

ASTRID BRUNINI
+33(0)1 42 13 68 71
Astrid.brunini@socgen.com

ANTOINE LHERITIER
+33(0)1 42 13 68 99
Antoine.lheritier@socgen.com

SOCIETE GENERALE
COMM/PRS
75886 PARIS CEDEX 18
SOCIETEGENERALE.COM

A FRENCH CORPORATION WITH SHARE CAPITAL OF
EUR 998,320,373.75
552 120 222 RCS PARIS

The Board of Directors of Societe Generale met on July 31st, 2013 and examined the Group's financial statements for Q2 and H1 2013.

Net banking income and Group net income amounted to respectively EUR 6,233 million and EUR 955 million in Q2 13.

When restated for non-economic and non-recurring items, net banking income and Group net income amounted to respectively EUR 6,169 million and EUR 1,117 million in Q2, generating a ROE of 10.0%**.

Net banking income totalled EUR 11,321 million and Group net income EUR 1,319 million in H1 2013. When restated for non-economic and non-recurring items, net banking income and Group net income amounted to respectively EUR 12,376 million and EUR 1,958 million.

These results are underpinned by the solid performance of the businesses, with a contribution to Group net income of EUR 1,033 million in Q2 13 (EUR 298 million in Q2 12). The contribution totalled EUR 2,127 million in H1 2013, vs. EUR 1,264 million in H1 12.

Business revenues increased (+5.8% in Q2 13 vs. Q2 12, and +1.4% in H1 13 vs. H1 12). Despite very low interest rates, still weak credit demand in France and an economic slowdown, the **French Networks'** revenues grew, driven by strong deposit inflow. **International Retail Banking** demonstrated its resilience, with buoyant commercial activity, particularly for deposit inflow. **Specialised Financial Services and Insurance's** revenues continued to increase, underpinned by confirmed growth in the Insurance activity, and the ongoing healthy margin level in Specialised Financial Services. **Corporate and Investment Banking** posted a very satisfactory performance, particularly in Global Markets, and consolidated its leadership position in Structured Financing and debt markets issuance activity. There was further confirmation of the recovery in Private Banking, which resulted in **Private Banking, Global Investment Management and Services'** revenues ending the quarter up +10.5%*.

The Group's cost to income ratio** improved both vs. Q2 12 and vs. H1 12. The cost-cutting plan announced in the previous quarter is in the process of being implemented: EUR 170 million of cost savings have been secured out of a total plan of EUR 900 million by 2015, announced in May 2013**.** Operating expenses were down -1.9% in Q2 13 vs. Q2 12 in absolute terms, but rose slightly when adjusted for changes in Group structure and at constant exchange rates given the costs related to the transformation plan booked during H1.

The **commercial cost of risk**, measured in basis points(1) amounted to 67 basis points in Q2 13, vs. 75 basis points in Q1 13, representing a decline of -8 points. It was lower in Retail Banking and generally stable in Specialised Financial Services, remaining at a low level in Corporate and Investment Banking.

The Group's fully loaded "Basel 3" Core Tier 1 ratio stood at 9.4%(2) at the end of the quarter. Under "Basel 2.5", it amounted to 11.1%(2). The Basel 3 Core Tier 1 ratio target for end-2013 (9.5%) is now secure thanks to measures already implemented in Q3.

Commenting on the Group's H1 2013 results, Frédéric Oudéa – Chairman and CEO – stated:

"The Societe Generale Group's businesses produced a good performance in H1 2013. This was underpinned by the quality of the franchises and the fundamental work carried out over several years in order to adapt them to a new economic and regulatory environment. The adaptation of the balance sheet resulted in a Basel 3 Core Tier 1 ratio of 9.4% at June 30th, 2013, with the target of 9.5% at end-2013 now secure. We are going to continue our efforts. The second stage of the Group's transformation is well under way, with a positive commercial and financial momentum in all the businesses. This momentum will continue over the next two years, with

(1) Annualised, excluding litigation issues and legacy assets, in respect of assets at the beginning of the period

(2) Pro-forma fully loaded Basel 3 Core Tier 1 ratio, based on our understanding of the CRR/CRD4 rules published on June 26th, 2013, including the Danish compromise. Basel 2.5 Core Tier 1 ratio calculated according to EBA Basel 2.5 standards (Basel 2 standards incorporating CRD3 requirements)

priority being given to revenue synergies and the improvement of operating efficiency. Supported by a very solid balance sheet and the commitment of its teams, the Group aims to be among the leading European banks and is confident of its ability to generate a ROE of 10% as from end-2015."

1. GROUP CONSOLIDATED RESULTS

In EUR m	Q2 12	Q2 13	Change Q2 vs. Q2	H1 12	H1 13	Change H1 vs. H1
Net banking income	6,272	6,233	-0.6%	12,583	11,321	-10.0%
*On a like-for-like basis**			*+4.4%*			*-6.3%*
*Net banking income***	*6,032*	*6,169*	*+2.3%*	*12,807*	*12,376*	*-3.4%*
Operating expenses	(3,982)	(3,908)	-1.9%	(8,311)	(7,975)	-4.0%
*On a like-for-like basis**			*+2.8%*			*+0.1%*
Gross operating income	2,290	2,325	+1.5%	4,272	3,346	-21.7%
*On a like-for-like basis**			*+7.1%*			*-18.7%*
Net cost of risk	(822)	(986)	+20.0%	(1,724)	(1,913)	+11.0%
Operating income	1,468	1,339	-8.8%	2,548	1,433	-43.8%
*On a like-for-like basis**			*-5.6%*			*-44.8%*
Impairment losses on goodwill	(450)	0	NM	(450)	0	NM
Reported Group net income	436	955	x2.2	1,171	1,319	+12.6%
Group net income**	805	1,117	+38.7%	1,959	1,958	-0.0%

	H1 12	H1 13
Group ROTE (after tax)	6.0%	6.6%

Net banking income

The Group's net banking income totalled EUR 6,233 million in Q2 13 and EUR 11,321 million for H1.

If non-economic items, non-recurring items and legacy assets are stripped out, revenues amounted to EUR 6,169** million (up +2.3%** vs. Q2 12), and EUR 12,376 million in H1 (-3.4%** vs. H1 12).

- The **French Networks** posted revenues of EUR 2,069 million in Q2 13 (and EUR 4,084 million in H1 13). This was substantially higher than in Q2 12, +3.0% excluding PEL/CEL effect (and +0.8% higher than in H1 12 excluding PEL/CEL effect), underpinned by strong deposit inflow (+9.8% vs. Q2 12 and average outstandings up +6.2% since end-2012), against the backdrop of a significant drop in credit demand;
- **International Retail Banking's** net banking income was slightly higher (+1.6%*) than in Q2 12 at EUR 1,100 million in Q2 13 and stable (+0.2%*) in H1 13 vs. H1 12 at EUR 2,231 million, with dynamic commercial activity in Russia and Sub-Saharan Africa offsetting the challenging economic situation in Central and Eastern Europe;
- **Specialised Financial Services and Insurance's** revenues rose +2.2%* in Q2 13 vs. Q2 12 and +2.5%* in H1 13 vs. H1 12. Revenues came to EUR 891 million in Q2 13, taking the total for H1 to EUR 1,759 million. The Insurance activity saw revenues grow +8.9%* between Q2 12 and Q2 13 to EUR 185 million (with a total of EUR 368 million in H1 13, +10.3%*). Specialised Financial Services maintained its revenues, with EUR 706 million in Q2 13 (+0.6%* vs. Q2 12) and EUR 1,391 million in H1 13 (+0.6%* vs. H1 12) thanks to its policy of maintaining new business margins.
- Corporate and Investment Banking's revenues totalled EUR 1,688 million in Q2 13 and EUR 3,592 million in H1 13, up by respectively +42.0%* vs. Q2 12 and +18.4%* vs. H1 12.

  Corporate and Investment Banking's core activities posted revenues of EUR 1,604 million in Q2 13. This was substantially higher (+23.3%*) than in Q2 12 which was marked by the euro zone crisis and the effect of loan portfolio disposals. H1 revenues totalled EUR 3,518 million, vs. EUR 3,259 million in H1 12, up +9.9%*. These performances can be explained primarily, in the case of Global Markets, by the healthy level of activity for structured products and equity derivatives. Financing & Advisory activities continued to benefit from their leadership positions in Structured Financing, as well as bond and capital issues on behalf of clients.

The contribution to the division's revenues of Corporate and Investment Banking's legacy assets was positive at EUR +84 million in Q2 13 (vs. EUR -112 million in Q2 12) and EUR +74 million in H1 13 (vs. EUR -169 million in H1 12). This positive variation was offset by an inverse movement in the cost of risk and follows the restructuring of certain securitisation positions in Q2 13, sold during July 2013.

- **Private Banking, Global Investment Management and Services'** net banking income totalled EUR 501 million (+10.5%* vs. Q2 12) and EUR 958 million in H1 13 (+3.7%* vs. H1 12). Revenues were underpinned by the recovery in Private Banking, up +35.8%* between Q2 12 and Q2 13, at EUR 230 million (or EUR 436 million in H1 13, +19.2%* vs. H1 12). Brokerage activities continued to be adversely affected by a challenging market. A realignment plan is under way in order to adapt the organisational structure to the new environment. Finally, Securities Services demonstrated its resilience in a low interest rate environment with revenues of EUR 176 million in Q2 13 (-0.6%* vs. Q2 12), taking the total for H1 to EUR 332 million (-0.9%* vs. H1 12).

The accounting impact on net banking income of the revaluation of the Group's own financial liabilities was EUR +53 million in Q2 13, or EUR -992 million in H1 13 (vs. respectively EUR +206 million in Q2 12 and EUR +25 million in H1 12).

Operating expenses

In March 2013, the Group embarked on the second stage of its efficiency improvement programme, with three objectives:(i) reduce costs and increase competitiveness; (ii) simplify the way the Group operates; and (iii) leverage cost synergies between the businesses. The Group has already secured EUR 170 million of the EUR 900 million of cost savings to be achieved over the period 2013/2015, via measures implemented in H1 2013. The costs incurred for the implementation of this programme totalled EUR 125 million at June 30th, 2013.

At EUR -3,908 million in Q2 13, operating expenses were down -1.9% in absolute terms vs. Q2 12, with cost-cutting efforts in all the businesses. When adjusted for changes in Group structure and at constant exchange rates, there was a moderate increase in operating expenses of +2.8%*, including non-recurring costs related to the transformation and cost-savings plan. Operating expenses were significantly lower in H1 at EUR -7,975 million (-4.0% vs. H1 12 and stable when adjusted for changes in Group structure and at constant exchange rates). When restated for the non-recurring costs related to the savings plan (EUR -125 million in H1), costs fell -5.5% between H1 12 and H1 13.

The improvement in operating efficiency was noticeable in all the business divisions. At 63.2% in Q2 13, the cost to income ratio** declined by -2.6 points year-on-year and by -0.5 points between H1 12 and H1 13 to 64.2%**.

The Q2 cost to income ratio of the French Networks and Specialised Financial Services and Insurance was generally stable vs. Q2 12, whereas there was a significant improvement (-1 point) in International Retail Banking and Private Banking, Global Investment Management and Services (-4.6 points). The substantial improvement observed in Corporate and Investment Banking can be partially explained by the low revenues in Q2 12, with the cost to income ratio of core activities declining by 11 points year-on-year.

The Group's businesses improved their overall cost to income ratio by 3.7 points between H1 12 and H1 13, primarily in Corporate and Investment Banking and Private Banking, Global Investment Management and Services. There was a decline of -0.7 points in retail banking activities, or -0.9 points (excluding PEL/CEL effect) in the French Networks, -1.4 points in Specialised Financial Services and Insurance and -0.5 points in International Retail Banking.

Operating income

The Group's gross operating income came to EUR 2,325 million in Q2 13 (up +7.1%* vs. Q2 12) and EUR 3,346 million in H1 13 (vs. EUR 4,272 million in H1 12). If non-economic items, non-recurring items and the impact of legacy assets are stripped out, the variation in gross operating income was an increase of +10.1% between Q2 12 and Q2 13, from EUR 2,064 million to EUR 2,273 million.

Overall, the variation in gross operating income, corrected accordingly, was a decline of -2.1% between H1 2012 and H1 2013 in absolute terms and an increase of +1.5%* when adjusted for changes in Group structure and at constant exchange rates. The businesses' gross operating income, corrected for non-economic and non-recurring items, excluding legacy assets, was higher overall (+4.3%*). There was an increase in all the businesses, including +7.9%* for Corporate and Investment Banking, and solid growth for retail banking activities (+1.2%* in the French Networks; +4.3%* for Specialised Financial Services and Insurance; +0.5%* for International Retail Banking).

The Group's **net cost of risk** amounted to EUR -986 million for Q2 13, vs. EUR -822 million in Q2 12.

The Group posted an additional collective provision allocation for litigation issues amounting to EUR -100 million in Q2 13, taking the total for H1 to EUR -200 million.

The Group's **commercial cost of risk** (expressed as a fraction of outstanding loans) amounted to 67[(2)] basis points in Q2 13, which was lower than in Q1 13 (75[(2)] basis points).

- The **French Networks'** cost of risk fell to 58 basis points (vs. 65 basis points in Q1 13), reflecting reduced provisions in respect of medium-sized companies. The loss rate remained low for individual customers. The Group increased its collective provisions in a still challenging economic environment.
- At 150 basis points (vs. 154 basis points in Q1 13), **International Retail Banking's** cost of risk was generally stable, with mixed trends according to region: decline in the Czech Republic and normalisation in Russia. It remained high in Central and Eastern Europe.
- **Specialised Financial Services'** cost of risk was generally stable at 115 basis points (vs. 113 basis points in Q1 13).
- The cost of risk of **Corporate and Investment Banking's** core activities remained low at 22 basis points (vs. 20 basis points in Q1 13), confirming the quality of the loan portfolio. Legacy assets' net cost of risk amounted to EUR -131 million in Q2 13.

The Group's NPL coverage ratio was 78% at end-June 2013 and increased by one point vs. end-March 2013.

The Group's **operating income** came to EUR 1,339 million in Q2 13 vs. EUR 1,468 million in Q2 12 or EUR 1,433 million in H1 13 (substantially lower than in H1 12, due to the impact of the revaluation of the Group's own financial liabilities).

When corrected for non-economic items, non-recurring items and legacy assets, operating income was up +18.6% vs. Q2 12 at EUR 1,518 million in Q2 13 (vs. EUR 1,280 million in Q2 12) and EUR 2,884 million in H1 13 (vs. EUR 2,976 million in H1 12).

Net income

Group net income totalled EUR 955 million for Q2 13 (EUR 436 million in Q2 12), after taking into account tax (the Group's effective tax rate was 22.9% in Q2 13 vs. 30.5% in Q2 12; the effective tax rate was 22.6% in H1), and the contribution of non-controlling interests.

When corrected for non-economic items, non-recurring items and legacy assets [(1)], Group net income amounted to EUR 1,117 million in Q2 13, vs. EUR 805 million in Q2 12. It totalled EUR 1,958 million in H1 13.

The Group's ROE, excluding non-economic items, non-recurring items and legacy assets, stood at 10.0% in Q2 13 (8.4% in absolute terms). ROTE based on the same structure came to 11.7% (9.9% in absolute terms). H1 ROE was 8.7% excluding non-economic items, non-recurring items and legacy assets (and 5.6% in absolute terms) for a ROTE of 10.2%.

Earnings per share amounts to EUR 1.53 for H1 13, after deducting interest payable to holders of deeply subordinated notes and undated subordinated notes[(2)].

[(1)] Impact on total Group net income of EUR -162m in Q2 13, of which: legacy assets EUR -42m; revaluation of own financial liabilities EUR +35m; disposals EUR +21m; IFRS 13 in Corporate and Investment Banking EUR -75m; provisions for litigation issues: EUR -100m. See methodology note No. 8.

[(2)] The interest, net of tax effect, payable to holders of deeply subordinated notes and undated subordinated notes amounts to respectively EUR -60 million and EUR -15 million for Q2 13 and EUR -125 million and EUR -29 million for H1 13.

2. THE GROUP'S FINANCIAL STRUCTURE

Group **shareholders' equity** totalled EUR 49.3 billion[(1)] at June 30th, 2013 and tangible net asset value per share was EUR 48.39 (corresponding to net asset value per share of EUR 56.43, including EUR 0.85 of unrealised capital gains). The Group acquired 6.0 million Societe Generale shares during Q2 13 and proceeded to dispose of 8.4 million shares under the liquidity contract concluded on August 22nd, 2011. In total, the Group acquired 14.2 million shares and disposed of 14.5 million during H1 under this contract.
At June 30th, 2013, Societe Generale possessed 22.5 million shares (including 9 million treasury shares), representing 2.85% of the capital (excluding shares held for trading purposes). At this date, the Group also held 1.4 million purchase options on its own shares to cover stock option plans allocated to its employees.

The Group's **funded balance sheet**[(2)] after the netting of insurance, derivative outstandings, repurchase agreements and accruals, totalled EUR 647 billion at June 30th, 2013, up +2.9% (EUR +18 billion) vs. June 30th, 2012, but slightly lower (-0.9%) vs. December 31st, 2012.

The Group continued to strengthen its balance sheet structure in Q2. The surplus of stable sources (shareholders' equity, customer deposits and medium/long-term financing) over long-term uses of funds (available-for-sale/held-to-maturity securities, customer loans and long-term assets) increased substantially to EUR 76 billion (or EUR +55 billion over twelve months and EUR +26 billion in H1 2013). At end-June 2013, the Group had raised EUR 19.1 billion of medium/long-term debt (with an average maturity of 6.3 years), now covering all its financing needs for 2013. However, the Group is expected to continue to issue debt in H2, according to market opportunities.
There was a parallel increase in customer deposits (EUR +9 billion vs. Q2 12), whereas loans fell by EUR 23 billion due primarily to structure effects (disposal of subsidiaries and assets). As a result, **the loan/deposit ratio (111%) improved** by -11 points year-on-year and -7 points vs. the end of the 2012 financial year.

At the same time, the Group significantly reduced its short-term financing needs which amounted to EUR 110 billion at end-June 2013 (a decline of EUR -32 billion in three quarters). This trend is expected to continue for the rest of the year. The Group also increased its liquidity reserves by EUR +36 billion year-on-year (including EUR +17 billion in H1 13) to EUR 150 billion. They now cover 136% of the Group's short-term refinancing needs as at end-June 2013 (vs. 100% at end-June 2012).

At EUR 52 billion, shareholders' equity increased by EUR +1 billion vs. the end of Q2 12 and was stable vs. end-December.

The Group's **risk-weighted assets** amounted to EUR 313.8 billion at end-June 2013, down EUR -6.3 billion (-2.0% vs. the end of Q1 13). They were down -3.2% since Q4 12 and -8.4% year-on-year, testifying to the Group's continued efforts to optimise scarce resources. Since the start of 2013 they include the EUR 5.5 billion of outstandings relating to the Group's insurance companies due to the end of the dispensatory regime previously applied. When restated for this change and the exchange rate effect, outstandings were down -4.3% vs. end-2012 and -8.9% year-on-year.
The proportion of credit risk-weighted assets in the total was 78.9% at June 30th, 2013, stable excluding insurance vs. Q4 12 and Q2 12. Risk-weighted assets related to market risk represented 8.4% of the total at June 30th, 2013 (generally stable figure vs. Q2 12 and Q4 12).
Retail banking activities (French Networks and International Retail Banking, Specialised Financial Services and Insurance) represented 63.4% of the Group's risk-weighted assets at the end of Q2 13, +0.9 points excluding Insurance vs. Q4 12, up +3.6 points excluding insurance year-on-year.

The detailed movements by division illustrate the Group's deleveraging/rigorous risk control strategy: Specialised Financial Services' risk-weighted assets declined -3.7% year-on-year and -1.4% since Q4 12 due to substantial resource constraints; the French Networks' risk-weighted assets were stable excluding insurance since end-December 2012 (+0.7%) and up +2.9% excluding insurance year-on-year. They represented 28.8% of the Group's total risk-weighted assets. International Retail Banking's risk-weighted assets were sharply lower since Q4 12 and year-on-year (respectively -10.7% and

[(1)] This figure includes notably (i) EUR 4.5 billion of deeply subordinated notes and (ii) EUR 1.6 billion of undated subordinated notes

[(2)] Funded balance sheet/Group loan to deposit ratio/liquidity reserves: see methodology note No. 7

-14.4%), due primarily to the disposal of the NSGB subsidiary. The outstandings of Corporate and Investment Banking's core activities were down -2.0% since Q4 12 and -7.8% year-on-year.
Legacy assets' outstandings represented 2.4% of the Group's total risk-weighted assets in Q2 13, down -23.4% since Q4 12 and -59.1% year-on-year.

The Group's Tier 1 ratio under "Basel 2.5" was 12.7% at June 30th, 2013 (12.5% at end-2012 and 11.6% at end-June 2012). The **Core Tier 1** ratio under "Basel 2.5" amounted to 11.1% at June 30th, 2013 (10.7% at December 31st, 2012 and 9.9% at end-June 2012), up more than 120 basis points year-on-year, despite the regulatory changes at the beginning of the year which reduced the ratio by -95 basis points overall in Q1 13 (of which: end of the dispensatory regime for insurance companies, -69 basis points; integration in shareholders' equity of post-employment commitments following the implementation of IAS 19, -17 basis points; inclusion, based on IFRS 13, of the value adjustment in respect of credit risk - *Credit Value Adjustment* or CVA - for derivatives, -9 basis points).
It is important to note that the symmetrical movement to CVA concerning the bank's derivative commitments (*Debit Value Adjustment* or DVA), which measures the effect on the income statement of own financial liabilities associated with derivatives, is neutralised for the determination of the ratio, and as such is not included in the calculation of distributable profit.

The Core Tier 1 capital ratio calculated according to "Basel 3" rules (which include CRR/CRD 4 requirements) amounted to 9.4% at the end of Q2 13. The Basel 3 Core Tier 1 ratio increased by +73 basis points in the space of one quarter, due to capital generation and robust earnings (+28 basis points), legacy asset portfolio disposals (+12 basis points) and the businesses' reduced needs (+28 basis points, mainly related to CVA management, which alone generated a capital saving of +19 basis points), the other changes having a cumulative effect of +5 basis points. Given the measures already implemented (capital increase reserved for employees, having an effect of +5 basis points on the ratio, and disposal of lines in the legacy asset portfolio for around +15 basis points), the capital target of 9.5% for end-2013 is now secure. The Basel 3 Core Tier 1 capital ratio is expected to continue to increase between now and end-2013, with the inclusion of earnings flows generated over the next two quarters.

The Group's ratings with Moody's and Standard & Poor's remain unchanged at respectively "A2" and "A". FitchRatings downgraded its rating to "A" on July 17th, 2013, following the agency's decision to downgrade France's sovereign rating on July 12th. Finally, the Group has been rated AA (low) by DBRS since May 30th, 2013.

3. FRENCH NETWORKS

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

(a) Excluding PEL/CEL

The **French Networks** enjoyed robust commercial activity in Q2 13 despite a challenging macro-economic environment.

Against a backdrop of increased competition for deposit inflow, balance sheet outstandings rose +9.8% vs. Q2 12 to EUR 154.7 billion. This performance was driven by the inflow on term deposits which progressed +27.0% vs. Q2 12. Regulated savings (excluding PEL savings account) were also sharply higher (+10.8%), driven by Livret A (passbook savings account) outstandings.

The French Networks remained fully committed to serving their customers, both individuals and businesses. However, in a challenging economic environment, demand for financing remained lacklustre, as testified by the stability of outstanding loans vs. Q2 12 at EUR 175.9 billion.

Outstanding loans to business customers were stable at EUR 79.0 billion (-0.6%). The Group continued to assist businesses and finance their needs: outstanding operating loans rose +3.0% vs. Q2 12 to EUR 13.2 billion, whereas weak demand for investment loans resulted in outstandings declining -2.0% to EUR 62.7 billion given the sluggish environment.

Outstanding loans to individuals increased by +0.6% over the period, driven by housing loans (+0.9%).

The loan/deposit ratio stood at 114% in Q2 13 vs. 118% in Q1 13 and 125% in Q2 12.

The French Networks' **revenues** were up +1.6% overall vs. Q2 12, with net banking income of EUR 2,069 million in Q2 13. Net banking income was 3% higher than in Q2 12 excluding the PEL/CEL effect. The increase in the interest margin (excluding the PEL/CEL effect) of +1.9% vs. Q2 12 can be explained by a favourable volume effect on deposits and a positive trend in the loan margin. Commissions rose +4.4% over this same period, but remained stable in H1 13 vs. H1 12.

Operating expenses were 1.6% higher than in Q2 12, resulting in the French Networks generating gross operating income of EUR 771 million, up +5.3% (excluding the PEL/CEL effect). The French Networks generated gross operating income of EUR 1,476 million in H1, up +1.2% vs. H1 12 (+3.3% excluding PE/CEL provisions).

At 58 basis points in Q2 13, the French Networks' cost of risk was lower than in Q1 13 (65 basis points).

The French Networks' contribution to Group net income totalled EUR 319 million in Q2 13. The H1 contribution to Group net income was EUR 575 million.

4. INTERNATIONAL RETAIL BANKING

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

For International Retail Banking, Q2 saw a continuation of the trend observed at the beginning of 2013. Against the backdrop of an economic slowdown in Europe, International Retail Banking's outstanding loans(1) were up +1.3%* vs. Q2 12 at EUR 61.7 billion: the strong growth for individual customers (+8.3%*) contrasting with the decline observed for business customers (-3.8%*). Over the same period, deposits were substantially higher (+5.3%*) at EUR 63.6 billion, on the back of robust inflow in Russia (+8.8%*), Central and Eastern European countries (+11.5%*) and Sub-Saharan Africa (+8.9%*). At 97%, the loan/deposit ratio was lower than in December 2012 (-4.2 points) and at end-June 2012 (-4 points).

Despite this positive volume effect, the low interest rate environment in the main European countries where it operates continued to adversely affect International Retail Banking revenues, which rose +1.6%* vs. Q2 12 (to EUR 1,100 million). This trend reflects a fairly mixed performance according to region: revenues were higher in Russia, Romania, other Central and Eastern European countries and Sub-Saharan Africa, whereas they were lower in the Czech Republic and the Mediterranean Basin.

Costs were down -0.6%* vs. Q2 12, despite the ongoing expansion of the network in Sub-Saharan Africa and the Mediterranean Basin (opening of 37 new branches in the space of a year), due to operating efficiency measures implemented throughout the Group.
The division's gross operating income came to EUR +438 million in Q2 13, up +5.0%* vs. Q2 12.
The contribution to Group net income totalled EUR +59 million in Q2 13 (vs. a EUR -231 million loss in Q2 12, which recorded a EUR -250 million goodwill write-down).
The division posted revenues of EUR 2,231 million, gross operating income of EUR 871 million and a contribution to Group net income of EUR 138 million in H1.

In Russia (structure including Rosbank, Delta Credit, their consolidated subsidiaries in International Retail Banking, and 25% of Rusfinance), the results were encouraging. Commercial activity remained buoyant in Q2, with particularly pronounced growth in outstanding loans for individual customers (+20.5%* vs. Q2 12) and a 8.8%* increase in deposits vs. Q2 12.
Net banking income rose +10.3%*(2) vs. Q2 12. Over the same period, costs remained under control (+2.2%*) despite inflation close to 5%, reflecting the rationalisation measures that have been implemented by the Group for several quarters. The contribution to Group net income came to

(1)The Group sold its Egyptian subsidiary NSGB to QNB on March 26th, 2013. NSGB's results are included in those of International Retail Banking (two months of results in 2013), outstandings were reclassified for accounting purposes under "assets held for sale" at end-2012. NSGB's disposal proceeds are recorded in the Corporate Centre's results in 2013. The Group also disposed of its Greek subsidiary, Geniki, at end-2012 .
(2) At end-2012, the entities BelRosbank (Byelorussia) and AVD, Rosbank's debt recovery subsidiary, were sold as part of the Group's refocusing.

EUR 10 million vs. a EUR 271 million loss in Q2 12 (which included a EUR 250 million goodwill write-down). All in all, the SG Russia(3) entity made a EUR 26 million contribution to Q2 Group net income.

In the Czech Republic, despite a sluggish economic environment, Komercni Banka (KB) provided further confirmation of its commercial dynamism: outstanding loans grew +4.9%* and outstanding deposits rose +5.0%* vs. end-June 2012. However, revenues were lower than in Q2 12 (-14%*) due to the combination of successive declines in deposit margins in 2013 and a non-recurring capital gain booked in Q2 12 (sale of KB's stake in CMZRB). There was a limited increase in operating expenses (+0.8%*). The contribution to Group net income amounted to EUR 60 million in Q2 13 (vs. EUR 81 million in Q2 12 and EUR 51 million in Q1 13).

In Romania, in a still difficult economic environment albeit showing signs of improvement, BRD's outstanding loans were lower (-5.9%*) than at end-June 2012: growth in outstandings for the individual customer segment, particularly for housing loans, was unable to offset the decline in the business segment. At the same time, deposit inflow increased slightly (+0.9%*). Romania's revenues totalled EUR 147 million in Q2 13 (+8.1%* vs. Q2 12) and were accompanied by a decline in costs (-8.4%*) on the back of efforts to improve the entity's operating efficiency (reduction in the headcount and number of branches). The cost of risk was lower year-on-year and vs. Q1 13, resulting in the Group posting net income at breakeven in Q2 13 (vs. a EUR -15 million loss in Q2 12).

In the **other Central and Eastern European countries**, outstanding deposits continued to experience strong growth (+11.5%* vs. Q2 12) particularly for business customers, whereas loan activity was stable over the same period (-0.2%*). Against this backdrop, revenues rose +3.1%* vs. Q2 12. Operating expenses were slightly lower (-0.7%*) over the same period, reflecting the Group's cost-saving efforts. The region's gross operating income amounted to EUR 38 million.

In the **Mediterranean Basin,** there was a slight increase in deposits overall (+0.9%*), with a strong inflow in Algeria and Tunisia and a decline recorded in Morocco. At the same time, outstanding loans fell -1.1%* vs. end-June 2012. Against this backdrop, revenues were down -9.5%* vs. Q2 12. Operating expenses rose +2.2%*, accompanying the network's expansion (18 new branches in the space of a year) and due to high local inflation.

In **Sub-Saharan Africa**, deposit inflow remained robust (+8.9%*), particularly for business customers. At the same time, there was a slight increase in outstanding loans (+1.4%*) which were adversely affected by the decline observed in Côte d'Ivoire, masking the good performances in other countries. The Group expanded its network, with 19 new branches in the space of a year. Overall, revenues rose +13.4%* in Q2 13, whereas operating expenses remained contained (+4.3%*) vs. Q2 12. As a result, the region's cost to income ratio improved to 55% in Q2 13 vs. 59% in Q2 12.

(3) SG Russia's result: contribution of Rosbank, Delta Credit Bank, Rusfinance Bank, Societe Generale Insurance, ALD automotive and their consolidated subsidiaries to the businesses' results

5. SPECIALISED FINANCIAL SERVICES AND INSURANCE

In EUR m	Q2 12	Q2 13	ChangeQ2 vs. Q2	H1 12	H1 13	ChangeH1 vs. H1
Net banking income	877	891	+1.6%	1,726	1,759	+1.9%
*On a like-for-like basis**			*+2.2%*			*+2.5%*
Operating expenses	(453)	(459)	+1.3%	(908)	(901)	-0.8%
*On a like-for-like basis**			*+2.9%*			*+0.8%*
Gross operating income	424	432	+1.9%	818	858	+4.9%
*On a like-for-like basis**			*+1.4%*			*+4.3%*
Net cost of risk	(168)	(153)	-8.9%	(334)	(308)	-7.8%
Operating income	256	279	+9.0%	484	550	+13.6%
*On a like-for-like basis**			*+7.5%*			*+11.2%*
Group net income	167	197	+18.0%	330	389	+17.9%

The **Specialised Financial Services and Insurance** division comprises:

(i) **Specialised Financial Services** (operational vehicle leasing and fleet management, equipment finance, consumer finance),

(ii) **Insurance** (Life, Personal Protection, Property and Casualty).

Specialised Financial Services and Insurance turned in another excellent performance in Q2 13, with a contribution to Group net income of EUR 197 million, up +18.0% vs. Q2 12.

At EUR 279 million in Q2, **Specialised Financial Services and Insurance's** operating income was up +7.5%* vs. Q2 12.

Operational Vehicle Leasing and Fleet Management experienced strong growth in its fleet (+5.2%(1) vs. end-June 2012), with approximately 980,000 vehicles at end-June 2013. This growth was underpinned by the successful development of its partnerships with car manufacturers and retail banking networks.

Against the backdrop of a slowdown in investment, new **Equipment Finance** business was down -8.1%* vs. Q2 12 at EUR 1.7 billion (excluding factoring). The business' strong positions, particularly in vendor programs, helped keep margins at a high level. Outstandings totalled EUR 17.2 billion (excluding factoring), down -4.2%* vs. end-June 2012.

In a sluggish environment, new **Consumer Finance** business proved resilient at EUR 2.6 billion in Q2 13, slightly lower (-1.9%*) than in Q2 12, driven by partnerships in France and Germany. Outstandings fell -3.5% vs. end-June 2012 to EUR 21.3 billion.

Specialised Financial Services' net banking income and operating expenses were stable vs. Q2 12 at respectively EUR 706 million and EUR -390 million. Gross operating income totalled EUR 316 million.

Specialised Financial Services' net cost of risk continued to improve, at EUR 153 million in Q2 13 (115 basis points) vs. EUR 168 million in Q2 12 (128 basis points).

In H1 2013, **Specialised Financial Services** continued with its external refinancing initiatives, which totalled EUR 2.2 billion for the period. These included, in particular, the success of the first ALD Automotive bond issues and receivables securitisation program for approximately EUR 1 billion.

(1) At constant structure

Specialised Financial Services' contribution to Group net income totalled EUR 116 million and ROE stood at 12.7% in Q2 13, with a stable capital allocation to the businesses since 2009. The contribution to Group net income was EUR 228 million in H1 13.

The **Insurance** activity posted a good performance in Q2 13, with net banking income up +8.9%* vs. Q2 12, at EUR 185 million.

Outstandings in life insurance savings continued to grow in Q2 to EUR 81.7 billion (+6.9%* vs. end-June 2012) and net inflow totalled EUR 0.2 billion in Q2 13, a significant improvement vs. Q2 12.
Personal Protection and Property/Casualty insurance enjoyed strong growth, driven by their international expansion, notably in Poland and Russia, with premiums up +29.6%* vs. Q2 12.

The Insurance activity's contribution to Group net income was EUR 81 million in Q2 13 and EUR 161 million in H1 13.

6. CORPORATE AND INVESTMENT BANKING

In EUR m	Q2 12	Q2 13	Change Q2 vs. Q2	H1 12	H1 13	Change H1 vs. H1
Net banking income	1,223	1,688	+38.0%	3,090	3,592	+16.2%
*On a like-for-like basis**			*+42.0%*			*+18.4%*
Financing and Advisory	389	402	+3.3%	665	877	+31.9%
*On a like-for-like basis**			*+5.2%*			*+33.9%*
Global Markets (1)	946	1,202	+27.1%	2,594	2,641	+1.8%
*On a like-for-like basis**			*+30.8%*			*+3.7%*
Legacy assets	(112)	84	NM	(169)	74	NM
Operating expenses	(1,005)	(1,025)	+2.0%	(2,225)	(2,186)	-1.8%
*On a like-for-like basis**			*+3.9%*			*-0.4%*
Gross operating income	218	663	x3.0	865	1,406	+62.5%
*On a like-for-like basis**			*x 3,3*			*+67.6%*
Net cost of risk	(84)	(180)	x2.1	(237)	(254)	+7.2%
O.w. Legacy assets	(38)	(131)	x3.4	(153)	(166)	+8.5%
Operating income	134	483	x3.6	628	1,152	+83.4%
*On a like-for-like basis**			*x 4,1*			*+91.4%*
Group net income	131	374	x2.9	482	868	+80.1%

(1) O.w. "Equities" EUR 666m in Q2 13 (EUR 470m in Q2 12) and "Fixed income, Currencies and Commodities" EUR 537m in Q2 13 (EUR 476m in Q2 12)

Corporate and Investment Banking revenues totalled EUR 1,688 million in Q2 13, substantially higher (+38.0%) than in Q2 12.

Corporate and Investment Banking's core activities posted revenues up +20.1% year-on-year, at EUR 1,604 million in Q2 13. When restated for various non-recurring items (in Q2 13: EUR -106 million in respect of the CVA/DVA(1), EUR +98 million on the recovery of Lehman claims, EUR -109 million in respect of a tax dispute; in Q2 12: EUR -159 million in respect of the net discount on loan sales), revenues were up +15.2% vs. Q2 12.

At EUR 666 million, **Equity** activities produced a good commercial performance, particularly in structured products and flow products in Asia (notably in Japan). When restated for the CVA/DVA impact (EUR -80 million) and the gain on the recovery of Lehman claims, revenues were up +38.3%(2) year-on-year.

Fixed Income, Currencies & Commodities posted revenues of EUR 537 million in Q2 13, up +17.2%(2) vs. Q2 12 (excluding CVA/DVA impact for EUR -41 million in Q2 13). These good results, in a volatile market environment at the end of the quarter, can be explained by the dynamism of structured products and the resilience of rates and credit activities.

SG CIB also distinguished itself this quarter by finishing in the Top 5 of Overall Dealers (*Risk Institutional Investor Rankings 2013*).

At EUR 402 million, **Financing & Advisory** revenues were higher than in Q2 12 (+7.5%(2)). However, Q2 12 net banking income was reduced by the net discount on loan sales as part of deleveraging, amounting to EUR -159 million. Similarly, in Q2 13, Financing & Advisory revenues included a EUR -109 million loss in respect of a tax dispute and a CVA/DVA adjustment of EUR +15 million. When restated for these different items in 2012 and 2013, revenues were lower year-on-year (-6.9%).

(1) Fair value adjustment in respect of credit risk following the implementation of IFRS 13
(2) At constant structure

Commercially, Q2 was characterised by the good performance of natural resources, infrastructure and export financing and by dynamic activity in bond issuance and leveraged finance. This performance enabled SG CIB to consolidate its positioning and rank No. 1 in ”equity and equity linked issuance in France”, No. 10 in “EMEA equity and equity linked issuance” and No. 3 in “all corporate bonds in Euro” (*Thomson Reuters – IFR, end-June 2013 rankings).* SG CIB was also named “Best Overall Commodity Finance Bank” (*Trade Finance 2013*). Finally, the business line played a leading role in several deals in Q2 13: in particular, SG CIB acted as Joint Lead Manager/Joint Bookrunner in Sinopec Corp’s USD 3.5 billion bond issue and as Mandated Lead Arranger in the multi-source financing for the modernisation of the Cambambe hydroelectric power plant in Angola.

At EUR 84 million, **legacy assets** made a positive contribution to revenues in Q2 13. On May 8th, 2013, Societe Generale announced the settlement of the lawsuit with US bond insurer MBIA, which helped accelerate the reduction of this portfolio. As a result, outstanding non-investment grade assets were halved between December 2012 and July 2013 (net book value of EUR 1.5 billion at end-July 2013). Legacy asset portfolio revenues totalled EUR 74 million in H1 13 vs. EUR -169 million in H1 12.

The division’s operating expenses amounted to EUR -1,025 million, up +3.9%* vs. Q2 12. Operating expenses were down -0.4%* at EUR -2,186 million in H1 13 (vs. EUR -2,225 million in H1 12).

Core activities’ **cost of risk** remained low, at 22 basis points in Q2.
Legacy assets’ net cost of risk came to EUR -131 million in Q2 13 and was related largely to securitisation positions that were restructured during Q2 and sold in the course of July 2013.

Corporate and Investment Banking’s contribution to Group net income totalled EUR 374 million in Q2 vs. EUR 131 million in Q2 12.

The contribution to Group net income was EUR 868 million in H1 13, up +87.1%* vs. H1 12.

7. PRIVATE BANKING, GLOBAL INVESTMENT MANAGEMENT AND SERVICES

In EUR m	Q2 12	Q2 13	Change Q2 vs. Q2	H1 12	H1 13	Change H1 vs. H1
Net banking income	533	501	-6.0%	1,086	958	-11.8%
*On a like-for-like basis**			*+10.5%*			*+3.7%*
Operating expenses	(472)	(421)	-10.8%	(956)	(818)	-14.4%
*On a like-for-like basis**			*+2.7%*			*+0.5%*
Operating income	62	76	+22.6%	123	138	+12.2%
*On a like-for-like basis**			*+70.4%*			*+33.8%*
Group net income	(129)	84	NM	(48)	157	NM
o.w. Private Banking	14	45	*x3.2*	50	88	*+76.0%*
o.w. Asset Management	(168)	24	*NM*	(131)	50	*NM*
o.w. SG SS & Brokers	25	15	*-40.0%*	33	19	*-42.4%*

Private Banking, Global Investment Management and Services consists of four activities:

(i) **Private Banking** (Societe Generale Private Banking)
(ii) **Asset Management** (Amundi, TCW sold on February 6th, 2013)
(iii) **Societe Generale Securities Services** (SGSS)
(iv) **Brokerage** (Newedge).

Global Investment Management and Services made an increased contribution to Group net income in Q2 13, the best performance since Q1 11.

Private Banking experienced a substantial recovery in its revenues (+35.8%* vs. Q2 12, +25.7% excluding non-recurring items recorded in Q2 12), underpinned by a healthy commercial momentum. **Securities Services'** outstanding assets under custody and assets under administration increased by respectively +7% and +15% vs. end-June 2012. **Newedge** stabilised its revenues at the level of Q1 13 against the backdrop of restructuring.

At EUR 501 million in Q2, the division's revenues were up +10.5%* year-on-year (-6% in absolute terms including the sale of TCW at the beginning of 2013). Operating expenses were slightly higher over the same period (-10.8% in absolute terms) at EUR -421 million. Gross operating income came to EUR 80 million, up +83.3%* vs. Q2 12 (+31.1% in absolute terms). The division's contribution to Group net income totalled EUR +84 million, vs. EUR -129 million in Q2 12 and EUR +71 million excluding goodwill write-down.

Net banking income amounted to EUR 958 million in H1, up +3.7%* vs. the previous year. Operating expenses were stable* at EUR -818 million and the contribution to Group net income was EUR +157 million vs. a total of EUR -48 million at end-June 2012 and EUR +152 million excluding goodwill write-down.

Private Banking

Private Banking was named "Best UK Private Bank of the Year" by the Financial Times and Investors Chronicle magazine. At end-June 2013, Private Banking's assets under management had fallen EUR -3.4 billion quarter-on-quarter. This includes an outflow of EUR -0.6 billion, a "market" effect of EUR -2.4 billion, a "currency" impact of EUR -0.2 billion and a "structure" effect of EUR -0.2 billion.

At EUR 230 million, the business line's revenues rose +35.8%*, benefiting from a good level of commissions and commercial interest margin, and non-recurring revenue. This trend resulted in a significant increase in the gross margin to 106 basis points vs. 82 basis points in Q2 12. At EUR -166 million, operating expenses were up +9.2%* year-on-year. Accordingly, gross operating income totalled EUR +64 million in Q2 (vs. EUR 17 million in Q2 12). The business line's contribution to Group net income amounted to EUR 45 million (vs. EUR 14 million in Q2 12).

Net banking income amounted to EUR 436 million in H1, an increase of +19.2%* vs. the previous year. Operating expenses were up +8.5%* at EUR -321 million and Private Banking's contribution to Group net income was EUR 88 million vs. a total of EUR 50 million at end-June 2012.

Societe Generale Securities Services (SGSS) and Brokerage (Newedge)

Securities Services saw its assets under custody increase by +7% to EUR 3,570 billion and its assets under administration by +15% vs. end-June 2012, to EUR 491 billion. The **Brokerage** activity improved its market share to 11.9% in Q2 13 (+0.2 points vs. Q2 12) and stabilised its revenues vs. Q1 13.

At EUR 267 million, Securities Services and Brokerage revenues fell -6.0%* in Q2 13 vs. Q2 12 (-6.3% in absolute terms), due to a decline in brokerage revenues. The businesses continued with their operating efficiency initiatives, which helped reduce operating expenses by -2.8%* vs. Q2 12 to EUR -246 million. Accordingly, operating income totalled EUR 21 million, vs. EUR 32 million a year earlier. The contribution to Group net income amounted to EUR 15 million in Q2 13 vs. EUR 25 million a year earlier.

Net banking income amounted to EUR 510 million in H1, down -7.4%* year-on-year. Operating expenses declined -4.8%* to EUR -480 million and the business line's contribution to Group net income totalled EUR 19 million.

Asset Management

Amundi's contribution came to EUR 27 million in Q2 13 (EUR 24 million in Q2 12) and EUR 53 million in H1 (EUR 61 million in H1 12).

8. CORPORATE CENTRE

In EUR m		Q2 12	Q2 13	Change Q2 vs. Q2	H1 12	H1 13	Change H1 vs. H1
Net banking income		363	(16)	NM	133	(1,303)	NM
	*On a like-for-like basis**			*NM*			*NM*
Operating expenses		(17)	(43)	x2.5	(82)	(102)	+24.4%
	*On a like-for-like basis**			*x 2,5*			*+24.4%*
Gross operating income		346	(59)	NM	51	(1,405)	NM
	*On a like-for-like basis**			*NM*			*NM*
Net cost of risk		1	(96)	NM	(21)	(222)	x10.6
Operating income		347	(155)	NM	30	(1,627)	NM
	*On a like-for-like basis**			*NM*			*NM*
Group net income		138	(78)	NM	(93)	(808)	NM

The Corporate Centre includes:

- the Group's property portfolio, offices and other premises
- the banking and industrial equity portfolio
- the Treasury function for the Group, certain costs related to cross-functional projects and certain costs incurred by the Group and not reinvoiced

The Corporate Centre's net banking income includes the revaluation of the Group's own financial liabilities amounting to EUR +53million in Q2 13 (vs. EUR 206 million in Q2 12). This quarter it also included the gain on the disposal of the stake in Piraeus Bank amounting to EUR +33 million.

Q2 operating expenses amounted to EUR -43 million vs. EUR -17 million in Q2 12.

Gross operating income came to EUR -59 million in Q2. When restated for the non-recurring items listed above, it amounted to EUR -145 million.

The net cost of risk amounted to EUR -96 million, vs. EUR +1 million in Q2 12, almost entirely attributable to an additional provision allocation for litigation issues amounting to EUR -100 million.

The net result for the Corporate Centre was a loss of EUR -78 million in Q2 13, vs. a gain of EUR 138 million in Q2 12.

Gross operating income totalled EUR -1,405 million in H1 13, vs. EUR 51 million in H1 12. When restated for non-economic and non-recurring items (see methodology note No. 8), it amounted to EUR -446 million. The contribution to Group net income was EUR -808 million, vs. EUR -93 million in H1 12.

9. CONCLUSION

With Group net income of EUR 955 million in Q2 13 and EUR 1,319 million in H1 13, Societe Generale ended H1 2013 with a healthy commercial performance, underpinned by substantial cost-cutting efforts and good control of cost of risk.

Ongoing transformation measures, combined with good business results and rigorous management of scarce resources, have led to the improvement of capital ratios: the Basel 3 Core Tier 1 ratio stood at 9.4% at end-June 2013. The ratio target of 9.5% at end-2013 is now secure. The Group's underlying ROE was 8.7%** in H1 and 10.0%** in Q2 13.

In these circumstances, the Group is confident of its ability to achieve a ROE of 10% at end-2015, based on dynamic businesses, a simplified organisational structure and a very solid balance sheet.

2013 financial communication calendar

November 7th, 2013	Publication of third quarter 2013 results
February 12th, 2014	Publication of fourth quarter and FY 2013 results
May 6th, 2014	Publication of first quarter 2014 results

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 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 impact on its operations;
- precisely evaluate the extent to which the occurrence of a risk or combination of risks could cause actual results to differ materially from those contemplated in this press release.

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.

APPENDIX 1: STATISTICAL DATA

CONSOLIDATED INCOME STATEMENT (in EUR millions)	Q2 12	Q2 13	Change Q2 vs. Q2		H1 12	H1 13	Change H1 vs. H1	
Net banking income	6,272	6,233	-0.6%	+4.4%*	12,583	11,321	-10.0%	-6.3%*
Operating expenses	(3,982)	(3,908)	-1.9%	+2.8%*	(8,311)	(7,975)	-4.0%	+0.1%*
Gross operating income	**2,290**	**2,325**	**+1.5%**	**+7.1%***	**4,272**	**3,346**	**-21.7%**	**-18.7%***
Net cost of risk	(822)	(986)	+20.0%	+31.4%*	(1,724)	(1,913)	+11.0%	+24.3%*
Operating income	**1,468**	**1,339**	**-8.8%**	**-5.6%***	**2,548**	**1,433**	**-43.8%**	**-44.8%***
Net profits or losses from other assets	(22)	0	+100.0%		(7)	448	NM	
Net income from companies accounted for by the equity method	14	37	x2.6		61	76	+24.6%	
Impairment losses on goodwill	(450)	0	+100.0%		(450)	0	+100.0%	
Income tax	(441)	(306)	-30.6%		(741)	(425)	-42.6%	
Net income	**569**	**1,070**	**+88.0%**		**1,411**	**1,532**	**+8.6%**	
O.w. non controlling interests	133	115	-13.5%		240	213	-11.3%	
Group net income	**436**	**955**	**x2.2**	**x 2,1***	**1,171**	**1,319**	**+12.6%**	**+4.5%***
Group ROTE (after tax)	4.2%	9.9%			6.0%	6.6%		
Tier 1 ratio at end of period					11.6%	12.7%		

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

NET INCOME AFTER TAX BY CORE BUSINESS (in EUR millions)	Q2 12	Q2 13	Change Q2 vs. Q2	H1 12	H1 13	Change H1 vs. H1
French Networks	**360**	**319**	**-11.4%**	**686**	**575**	**-16.2%**
International Retail Banking	**(231)**	**59**	**NM**	**(186)**	**138**	**NM**
Corporate & Investment Banking	**131**	**374**	**x2.9**	**482**	**868**	**+80.1%**
Specialised Financial Services & Insurance	**167**	**197**	**+18.0%**	**330**	**389**	**+17.9%**
Private Banking, Global Investment Management and Services	**(129)**	**84**	**NM**	**(48)**	**157**	**NM**
o.w. Private Banking	14	45	x3.2	50	88	+76.0%
o.w. Asset Management	(168)	24	NM	(131)	50	NM
o.w. SG SS & Brokers	25	15	-40.0%	33	19	-42.4%
CORE BUSINESSES	**298**	**1,033**	**x3.5**	**1,264**	**2,127**	**+68.3%**
Corporate Centre	**138**	**(78)**	**NM**	**(93)**	**(808)**	**NM**
GROUP	**436**	**955**	**x2.2**	**1,171**	**1,319**	**+12.6%**

CONSOLIDATED BALANCE SHEET

Assets (in billions of euros)	June 30, 2013	December 31, 2012	% change
Cash, due from central banks	72.2	67.6	+7%
Financial assets measured at fair value through profit and loss	482.4	484.0	-0%
Hedging derivatives	12.2	15.9	-23%
Available-for-sale financial assets	128.1	127.8	+0%
Due from banks	101.7	77.2	+32%
Customer loans	341.2	350.2	3%
Lease financing and similar agreements	27.9	28.7	-3%
Revaluation differences on portfolios hedged against interest rate risk	3.5	4.4	-20%
Held-to-maturity financial assets	1.1	1.2	-8%
Tax assets and other assets	58.6	59.8	-2%
Non-current assets held for sale	0.5	9.4	-95%
Deferred profit-sharing	0.0	0.0	NM
Tangible, intangible fixed assets and other	24.7	24.7	0%
Total	**1,254.1**	**1,250.9**	0%

Liabilities (in billions of euros)	June 30, 2013	December 31, 2012	% change
Due to central banks	5.7	2.4	x 2,4
Financial liabilities measured at fair value through profit and loss	424.4	411.4	3%
Hedging derivatives	10.7	14.0	-24%
Due to banks	110.6	122.0	-9%
Customer deposits	350.0	337.2	4%
Securitised debt payables	129.6	135.8	5%
Revaluation differences on portfolios hedged against interest rate risk	4.3	6.5	-34%
Tax liabilities and other liabilities	59.7	59.3	+1%
Non-current liabilities held for sale	1.0	7.3	-86%
Underwriting reserves of insurance companies	93.3	90.8	+3%
Provisions	3.7	3.5	+6%
Subordinated debt	7.8	7.1	+10%
Shareholders' equity	49.4	49.3	0%
Non controlling Interests	3.9	4.3	-9%
Total	**1,254.1**	**1,250.9**	0%

APPENDIX 2: MÉTHODOLOGY

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

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

2- Group ROE is calculated on the basis of average Group shareholders' equity under IFRS excluding (i) unrealised or deferred capital gains or losses booked directly under shareholders' equity excluding conversion reserves, (ii) deeply subordinated notes, (iii) undated subordinated notes recognised as shareholders' equity ("restated"), and deducting (iv) interest payable to holders of deeply subordinated notes and of the restated, undated subordinated notes. The net income used to calculate ROE is based on Group net income excluding interest, net of tax impact, to be paid to holders of deeply subordinated notes for the period and, since 2006, holders of deeply subordinated notes and restated, undated subordinated notes (EUR 75 million at end-June 2013).
As from January 1st, 2012, the allocation of capital to the different businesses is based on 9% of risk-weighted assets at the beginning of the period, vs. 7% previously. The published quarterly data related to allocated capital have been adjusted accordingly. At the same time, the normative capital remuneration rate has been adjusted for a neutral combined effect on the businesses' historic revenues.

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

- (i) deeply subordinated notes (EUR -60 million in respect of Q2 13 and EUR -125 million for H1 13),
- (ii) undated subordinated notes recognised as shareholders' equity (EUR -15 million in respect of Q2 13 and EUR -29 million for H1 13).

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

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

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

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

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

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

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

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

The liquid asset buffer or **liquidity reserve** amounted to EUR 150 billion at the end of Q2 13. It consisted of EUR 78 billion of central bank net deposits and EUR 72 billion of central bank eligible assets (available, net of discount), made up primarily of so-called "HQLA" assets *(High Quality Liquid Assets)* eligible for the liquidity coverage ratio (LCR). All in all, these assets represented 136% of short-term outstandings (unsecured short-term debt and interbank liabilities). At June 30th, 2012, the total liquid asset buffer was EUR 114 billion (EUR 133 billion at December 31st, 2012), representing EUR 46 billion of central bank deposits (EUR 65 billion at December 31st, 2012) and EUR 68 billion of eligible assets, net of discount (EUR 68 billion at December 31st, 2012). All in all, these assets represented 100% of short-term outstandings (and 101% at December 31st, 2012).
The Group also possessed EUR 27 billion of rapidly tradable assets (vs. EUR 14 billion at June 30th, 2012, and EUR 25 billion at December 31st, 2012).

8 Non-economic and non-recurring items and legacy assets

Non-economic items correspond to the revaluation of own financial liabilities. Details of these items, and other items that are restated, are given below for Q2 13, Q2 12, H1 13 and H1 12.

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

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

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

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

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

Societe Generale

Societe Generale is one of the largest European financial services groups. Based on a diversified universal banking model, the Group combines financial solidity with a strategy of sustainable growth, and aims to be the reference for relationship banking, recognised on its markets, close to customers, chosen for the quality and commitment of its teams.

More than 154,000 employees, based in 76 countries, accompany 32 million customers throughout the world on a daily basis. Societe Generale's teams offer advice and services to individual, corporate and institutional customers in three core businesses:

- Retail Banking in France with the Societe Generale branch network, Crédit du Nord and Boursorama;
- International Retail Banking, with a presence in Central & Eastern Europe, Russia, the Mediterranean Basin, Sub-Saharan Africa, Asia and French Overseas Territories;
- Corporate and Investment Banking with a global expertise in investment banking, financing and global markets.

Societe Generale is also a significant player in Specialised Financial Services, Insurance, Private Banking, Asset Management and Securities Services.

Societe Generale is included in the socially-responsible investment indices: FTSE4Good and ASPI.

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