SOCIETE GENERALE

PRESS RELEASE

2013 ACTIVITY AND RESULTS
REGULATED INFORMATION

Paris, February 12th, 2014

2013: GOOD PERFORMANCE BY THE BUSINESSES, BALANCE SHEET TRANSFORMATION COMPLETED

- **Group revenues: EUR 22.8bn, +4.3%* vs. 2012**
- **Revenues excluding the revaluation of the Group's own financial liabilities: EUR 24.4bn, up +5.5%*. Evenly-balanced contribution from the three strategic pillars**
- **Cost-cutting plan: EUR 350m of savings secured for one-off transformation costs of EUR 220m**
- **Stable cost of risk(1) vs. 2012, increase in the Group's coverage ratio**
- **Book Group net income: EUR 2.2bn, multiplied by a factor of 2.8 vs. 2012**
  Underlying Group net income: EUR 3.9bn, (+15.4% vs. 2012)**
  ROE of 8.4% in 2013**
- **Basel 3 CET1 ratio of 10.0%**

EPS(2): EUR 2.40

DIVIDEND: EUR 1.00 per share, paid in cash

Q4 13: GROUP NET INCOME** OF EUR 928m (+76.6% vs. Q4 12)

- **Book Group net income: EUR 322m (EUR -471m in Q4 12)**
- **Increase in business GOI**: +44.6%***
- **ROE**: 7.8% in Q4 13**

* When adjusted for changes in Group structure and at constant exchange rates. The variations for revenues excluding the effect of the revaluation of own financial liabilities disregard any currency impact of this revaluation.

** 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 the revised IAS 19: the change in accounting method involves the adjustment of data for the previous year.

Similarly, the reorganisations that have taken place have led to modifications in the results of certain strategic pillars, by generating in particular a variation in the tax rates applicable to the new entities.

In the particular case of Lyxor, revenues and expenses have been restated for financial communication purposes in order to incorporate them in the Asset Management, Brokerage and Securities Services business line in anticipation of the changes that will take place at the beginning of 2014.

(1) Excluding litigation issues, legacy assets, in basis points for assets at the beginning of the period.

(2) After deducting interest, net of tax effect, to be paid to holders of deeply subordinated notes and undated subordinated notes for 2013 (respectively EUR 267 million and EUR 49 million). At end- 2013, the capital loss net of tax and accrued unpaid interest relating to buybacks of deeply subordinated notes was EUR -19 million. See methodology note No. 3. Excluding the revaluation of own financial liabilities, and DVA (*Debit Value Adjustment* as a result of the implementation of IFRS 13), earnings per share amounts to EUR 3.69, after deducting interest payable to holders of deeply subordinated notes and undated subordinated notes.

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The Board of Directors of Societe Generale approved the financial statements for 2013 on February 11th, 2014.

2013 net banking income and Group net income amounted to respectively EUR 22,831 million (+4.3%* vs. 2012) and EUR 2,175 million (multiplied by a factor of 2.8 vs. the 2012 result). When restated for non-economic items, non-recurring items and legacy assets(1), net banking income and Group net income amounted to respectively EUR 24,345 million and EUR 3,862 million, generating a ROE of 8.4%**.

Net banking income totalled EUR 5,782 million in Q4 13, up +20.1%* year-on-year (or EUR 6,070 million when restated for non-economic items, non-recurring items and legacy assets, +3.2%). Q4 13 Group net income came to EUR 322 million and EUR 928 million when corrected for the impact of non-economic items, non-recurring items and legacy assets. This compares with EUR -471 million for the contribution in Q4 12 (or EUR 526 million for the contribution corrected for the aforementioned items).

In view of these results, the Board of Directors has decided to propose the payment of a dividend of EUR 1.00 per share, payable in cash, to the Annual General Meeting. Dividend detachment will take place on May 27th, 2014 and the dividend will be paid on May 30th, 2014, subject to a favourable vote by the Annual General Meeting on May 20th, 2014.

In 2013, the Group completed the **far-reaching transformation of its balance sheet.** Accordingly, the **Common Equity Tier 1 (CET1) ratio stands at 10.0%** under "Basel 3"(2), exceeding the targets announced at the beginning of the year. This is the result of initiatives undertaken in recent years, and in particular the rigorous control of commitments and risks, the disposal of assets (loan portfolios and subsidiaries), and a reduction in the legacy asset portfolio. This portfolio's non-investment grade assets now represent a minimal proportion of the Bank's assets (EUR 709 million), and will no longer have an impact on its results as from 2014. The Group's financing structure has been fundamentally remodelled and is reinforced by a strong deposit inflow in all its activities, and the extension of its financing sources. Finally, the Group has increased the coverage of its loan commitments and legal risks.

The Group produced a good operating performance in all its businesses, with a solid revenue base that is evenly balanced between its three strategic pillars. **Business revenues rose +2.8% when adjusted for changes in Group structure and at constant exchange rates** between 2012 and 2013, thanks to the good performance of French Retail Banking, the improved revenues of Russian activities and a still buoyant performance from Financial Services to Corporates and Insurance within the International Retail Banking & Financial Services pillar. There was a significant increase* in the revenues of Global Banking & Investor Solutions, particularly in Corporate and Investment Banking and in Asset Management and Private Banking activities.

There was a limited increase (+0.9%*) in **operating expenses** when restated for the EUR 220 million of one-off costs recorded in relation to the savings programme launched in 2013. This programme has now helped secure EUR 350 million of recurring savings over the next few years.

The **commercial cost of risk**, measured in basis points(3) stood at 75 basis points for 2013, stable vs. 2012.

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(1) Non-economic items, non-recurring items and legacy assets: EUR -1,514 million in net banking income in 2013 (including the revaluation of own financial liabilities for EUR -1,594 million, legacy assets for EUR +150 million); in operating expenses: EUR -510 million in 2013 (legacy assets EUR -64 million, transaction with the European Commission EUR -446 million); net cost of risk in 2013: EUR -782 million, including a collective provision for litigation issues EUR -400 million and legacy assets EUR -382 million; disposals, write-downs and capital losses with no effect in net banking income: EUR +549 million, notably disposal of the subsidiary NSGB and a Private Banking subsidiary. In Q4 13, total in net banking income: EUR -288 million (including EUR -379 million for the revaluation of own financial liabilities); operating expenses: EUR -458 million, including EUR -446 million in respect of the transaction with the European Commission; EUR +116 million for disposals, write-downs and capital losses; EUR -62 million in net cost of risk for legacy assets. Details and 2012 data in methodology note No. 8.

(2) Pro-forma fully loaded Basel 3 CET1 ratio, based on the CRR/CRD4 rules published on June 26th, 2013, including the Danish compromise. Basel 2.5 Core Tier 1, calculated according to EBA Basel 2.5 standards (Basel 2 standards incorporating CRD3 requirements), of 11.3% at December 31st, 2013 and 10.7% at December 31st, 2012.

(3) Annualised, excluding litigation issues and legacy assets, in respect of assets at the beginning of the period and including operating leases.

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

“2013 provided confirmation of the robustness of Societe Generale’s universal banking model, with revenue growth in a still challenging environment. At the same time, the structural transformation of the balance sheet is complete, resulting in robust capital and liquidity ratios. The level of risk provisioning was also significantly increased during 2013. As a result, the Group is in a position, in 2014 and beyond, to seize growth opportunities by capitalising on a business model and activities focused on customer satisfaction and innovation. On May 13th, the Group will present the roadmap to achieving a return on equity of 10% by end-2015.”

1 - GROUP CONSOLIDATED RESULTS

In EUR m	2012	2013	Change 2013/2012	Q4 12	Q4 13	Change Q4 vs. Q4
Net banking income	23,110	22,831	-1.2%	5,130	5,782	+12.7%
*On a like-for-like basis**			*+4.3%*			*+20.1%*
*Net banking income***	*24,907*	*24,345*	*-2.3%*	*5,884*	*6,070*	*+3.2%*
Operating expenses	(16,418)	(16,399)	-0.1%	(4,131)	(4,485)	+8.6%
*On a like-for-like basis**			*+5.2%*			*+15.2%*
Gross operating income	6,692	6,432	-3.9%	999	1,297	+29.8%
*On a like-for-like basis**			*+2.1%*			*+41.1%*
Net cost of risk	(3,935)	(4,052)	+3.0%	(1,314)	(1,045)	-20.5%
Operating income	2,757	2,380	-13.7%	(315)	252	NM
*On a like-for-like basis**			*-10.1%*			*NM*
Impairment losses on goodwill	(842)	(50)	NM	(392)	(50)	NM
Reported Group net income	790	2,175	x2.8	(471)	322	NM
Group ROE (after tax)	1.2%	4.4%				

Net banking income

The Group's net banking income totalled EUR 22,831 million in 2013, including EUR 5,782 million for Q4.

If non-economic items, non-recurring items and legacy assets are stripped out, revenues amounted to respectively EUR 24,345** million and EUR 6,070** million.

Revenues were up +5.5%* in 2013 excluding the effect of the revaluation of the Group's own financial liabilities:

- **French Retail Banking** revenues rose +1.5% excluding PEL/CEL effect on the back of dynamic deposit inflow, despite low interest rates and sluggish credit demand.

- In **International Retail Banking & Financial Services (IBFS)**, revenues were up +2.9%* when adjusted for changes in Group structure and at constant exchange rates. Revenues rose in Russia, and stabilised in Romania, with the economic environment remaining unfavourable in the rest of Europe in Retail Banking. Financial Services to Corporates and Insurance continued to expand, with revenue growth of nearly 10% year-on-year.

- In **Global Banking & Investor Solutions (GBIS)**, revenues were up +10.9%* overall, with mixed performances: an increase in SG CIB revenues (excluding legacy assets) of +6.6%*, a significant pick-up in Private Banking revenues (+19.0%*), and still weak Brokerage activity.

The businesses' Q4 revenues were up +22.2%* vs. Q4 12.

The accounting impact of the revaluation of the Group's own financial liabilities was EUR -1,594 million in 2013 (including EUR -379 million in Q4 13), and represents the bulk of the Corporate Centre's net banking income. In 2012, this revaluation had an impact of EUR -1,255 million for the year, including EUR -686 million in Q4 12.

Operating expenses

The cost savings plan announced at the beginning of the year has helped secure EUR 350 million of recurring savings out of a total target of EUR 900 million by 2015, for one-off restructuring costs of EUR 220 million in 2013.

Without the restatement of these effects, the Group's cost to income ratio stood at 65.3% excluding non-economic items, non-recurring items and legacy assets for 2013, a slight improvement vs. 2012 (65.6%). The improvement is more marked in absolute terms (-0.8 points at 71.0%).

Overall, operating expenses were stable in 2013 in absolute terms, at EUR 16,399 million (including EUR 4,485 million in Q4 13). When adjusted for changes in Group structure and at constant exchange rates, restated for the non-recurring costs related to the rollout of the savings plan (EUR 220 million) and the charge resulting from the transaction with the European Commission regarding the resolution of the Euribor litigation issue (EUR 446 million), they were higher (+0.9%*).

There have been significant efforts to control operating expenses in all the businesses, with stable costs in French Retail Banking and International Retail Banking & Financial Services. They were slightly higher in Global Banking & Investor Solutions, where they included the resolution of the Euribor litigation issue. When restated for this charge, this pillar's operating expenses were down -2.0%.

Operating income

The Group's gross operating income was up +2.1%* at EUR 6,432 million in 2013 (EUR 6,692 million in 2012). For Q4 13 alone, gross operating income totalled EUR 1,297 million, vs. EUR 999 million in Q4 12. The difference can be explained principally by the non-economic cost of the Group's own financial liabilities which had a greater adverse effect in Q4 12 than in Q4 13.
The gross operating income of the businesses rose +5.4%* between 2012 and 2013 to EUR 8,809 million.

The Group's **net cost of risk** amounted to EUR 4,052 million for 2013, up +3.0% vs. 2012. It includes in particular an additional collective provision in respect of the litigation risk amounting to EUR -400 million. This provision amounted to EUR 700 million at end-2013 and reflects the level of risk identified to date. The net cost of risk was EUR -1,045 million in Q4 13, vs. EUR -1,314 million in Q4 12, which incurred a collective provision for litigation risk amounting to EUR -300 million.

The Group's **commercial cost of risk** (expressed as a fraction of outstanding loans) was stable at 75(1) basis points in 2013, (75 basis points in 2012), in a still challenging economic environment.

- In **French Retail Banking,** it increased to 62 basis points (vs. 50 basis points in 2012). After declining sequentially during the first three quarters of 2013, the commercial cost of risk amounted to 69 basis points in Q4 due notably to the increased NPL coverage ratio for both business and individual customers.
- At 153 basis points (vs. 158 basis points in 2012), **International Retail Banking & Financial Services'** cost of risk was stable year-on-year, with mixed trends according to region. In the Czech Republic, the situation continued to be satisfactory. In Russia, the increase in the cost of risk remained contained, marked in Q4 13 by provisions on a property portfolio that was originated prior to the acquisition of Rosbank. Substantial provisioning was carried out in Romania, essentially in Q4 13, leading to a significant increase in the gross NPL coverage ratio to 69% in Q4 13 vs. Q4 12. The cost of risk of the Financial Services to Corporates business line was stable vs. 2012.
- **Global Banking & Investor Solutions'** cost of risk remained low at 13 basis points (vs. 26 basis points in 2012), confirming the quality of the loan portfolio. Legacy assets' net cost of risk amounted to EUR -382 million in 2013.

The Group's NPL coverage ratio amounted to 83%(2) at end-2013 (+5 points vs. end-2012).

(1) Annualised, excluding litigation issues and legacy assets, in respect of assets at the beginning of the period and including operating leases.
(2) Operating lease outstandings have been included in the NPL coverage ratio calculation for EUR 10.8bn in 2013 and EUR 10.4bn in 2012.

The Group's **operating income** totalled EUR 2,380 million in 2013, vs. EUR 2,757 million in 2012, and EUR 252 million in Q4 13 vs. EUR -315 million in Q4 12. These variations can be explained in Q4 principally by the impact of the revaluation of the Group's own financial liabilities, and litigation provisions, which had a greater negative effect in Q4 12 than in Q4 13.

Net income

After taking into account tax (the Group's effective tax rate was 18.1% in 2013, and 15.1% in 2012) and the contribution of non-controlling interests, Group net income totalled EUR 2,175 million in 2013 (EUR 790 million in 2012).

When corrected for non-economic items, non-recurring items and legacy assets(1), Group net income amounted to EUR 3,862 million in 2013, up +15.4% vs. 2012.

Group net income totalled EUR 322 million in Q4 13 (EUR -471 million in Q4 12). If non-economic items, non-recurring items and legacy assets are stripped out, Group net income came to EUR 928 million for Q4 13; it was EUR 526 million for the same period in 2012.

The Group's ROE, excluding non-economic items, non-recurring items and legacy assets stood at 8.4% for 2013 (4.4% in absolute terms). ROTE based on the same structure was 9.9% (5.1% in absolute terms). ROE calculated for Q4 13 was 7.8% excluding non-economic items, non-recurring items and legacy assets (and 2.1% in absolute terms) for a ROTE of 9.1% (2.4% in absolute terms).

Earnings per share amounts to EUR 2.40 for 2013, after deducting interest payable to holders of deeply subordinated notes and undated subordinated notes(2). Excluding the revaluation of own financial liabilities, and DVA (*Debit Value Adjustment* as a result of the implementation of IFRS 13), earnings per share amounts to EUR 3.69, after deducting interest payable to holders of deeply subordinated notes and undated subordinated notes(2).

(1) 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 -77 million and EUR -6 million for Q4 13 and EUR -267 million and EUR -49 million for 2013, with a capital loss net of tax effect on partial buybacks of EUR -19 million in Q4 13.

2 - THE GROUP'S FINANCIAL STRUCTURE

Group **shareholders' equity** totalled EUR 51.0 billion[(1)] at December 31st, 2013 and tangible net asset value per share was EUR 48.99 (corresponding to net asset value per share of EUR 56.63, including EUR 0.86 of unrealised capital gains).

The **consolidated balance sheet** totalled EUR 1,235 billion at December 31st, 2013 (EUR 1,250 billion at December 31st, 2012). The net amount of **customer loans** was EUR 342 billion (including lease financing), down EUR -14 billion vs. December 31st, 2012, reflecting the slowdown in credit demand. At the same time, **customer deposits** amounted to EUR 320 billion, up EUR +15 billion vs. December 31st, 2012, due to strong inflow in all activities, significantly improving the loan/deposit ratio.

The Group's **funded balance sheet** (see methodology note No. 7) totalled EUR 641 billion in December 2013, down EUR -11 billion vs. December 31st, 2012, with a loan/deposit ratio of 104% vs. 116% at December 31st, 2012. In 2013, in addition to subordinated debt issues, the Group raised EUR 25.6 billion of medium/long-term senior debt and covered bonds with an average maturity of 5.5 years. The Group's **liquid asset buffer** (see methodology note No. 7) totalled EUR 174 billion at December 31st, 2013 (vs. EUR 154 billion at December 31st, 2012), covering 140% of short-term financing requirements (including the EUR 24 billion of long-term debt arriving at maturity in 2014). This liquidity structure has made it possible to fully reimburse the refinancing granted by the European Central Bank (LTRO) in respect of the entire Group.

The Group's **risk-weighted assets** (calculated according to Basel 2.5 rules) amounted to EUR 315.5 billion at end-December 2013 (vs. EUR 324.1 billion at end-December 2012). Each of the Group's pillars accounts for around one-third of prudential commitments, with a predominance of French and international retail banking activities (around 65% of the total outstandings of the businesses) and credit risks (for nearly 80% of the Group's risk-weighted assets). Benefiting from a favourable currency impact, risk-weighted assets were nearly 3% lower year-on-year, primarily on the back of the substantially reduced impact of the Group's legacy asset commitments (down -49% year-on-year) and the reduction in the outstandings of International Retail Banking & Financial Services (EUR -5.9 billion, notably as a result of the disposals in 2013). These changes were partially offset by an increase in French Retail Banking, attributable essentially to tougher weighting models.

The Group's **Core Tier 1 ratio,** calculated according to Basel 2.5 rules, stood at 11.3%[(2)]. The Tier 1 ratio (Basel 2.5) amounted to 13.4% at end-December 2013 (vs. 12.5% at end-2012). According to Basel 3 rules[(3)], the CET1 ratio amounted to 10.0% at December 31st, 2013, exceeding the announced target. This performance is due essentially to capital generation (income, net of dividends) as well as asset disposals and efforts to reduce the Group's legacy asset portfolio undertaken over more than 18 months.

The **leverage ratio** stood at 3.5% according to Basel 3 rules[(3)].

The Group is rated by the rating agencies DBRS (long-term senior rating: AA – low – negative), FitchRatings (A – stable, rating allocated on July 17th, 2013), Moody's (A2 – stable) and Standard & Poor's (A – negative).

[(1)] This figure includes notably (i) EUR 6.6 billion of deeply subordinated notes and (ii) EUR 0.4 billion of undated subordinated notes

[(2)] It was 10.7% at December 31st, 2012

[(3)] Basel 3 Common Equity Tier 1 ratio and leverage ratio calculated according to the CRD4/CRR rules published on June 26th, 2013. Fully loaded Common Equity Tier 1, including the Danish compromise. Phased-in ratio: 10.9% at January, 1st, 2014. The leverage ratio calculation does not incorporate the new rules published in January 2014 by the Basel Committee.

3 - FRENCH RETAIL BANKING

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

(1) Excluding PEL/CEL

Despite a challenging macro-economic environment, French Retail Banking delivered a good commercial performance in 2013, demonstrating the robustness of its franchise.

Outstanding balance sheet deposits rose +9.5% vs. 2012 to EUR 154.8 billion. By customer segment, deposit inflow was driven by the sharp rise in the business segment (+14.0%), but also remained very dynamic in the individual segment (+6.3%). By type of savings vehicle, the growth in deposits was driven by the inflow on term deposits and certificates of deposit (+23.7%). Regulated savings (excluding PEL savings account) were also sharply higher, driven firstly by the increase in Livret A (passbook savings account) outstandings (+24.6%), and secondly by Sustainable Development savings accounts (+24.9%).

This growth was accompanied by positive net life insurance inflow in 2013 of EUR +1.2 billion.

In an environment of weak economic growth, French Retail Banking remained fully committed to serving its customers and continued to actively support the economy, assisting both businesses and individuals with the financing of their projects. Outstanding loans were slightly lower than in 2012, amounting to EUR 78.3 billion for commercial and business customers and EUR 95.1 billion for outstanding loans to individuals.

The average loan/deposit ratio stood at 113% in 2013 vs. 124% in 2012 and therefore improved by 11 points year-on-year. The average loan/deposit ratio amounted to 109% in Q4 13, 2 points lower than in the previous quarter.

French Retail Banking **revenues** proved resilient, with net banking income of EUR 8,235 million, up +1.5% (excluding PEL/CEL effect) vs. 2012. The interest margin was 2.1% higher (excluding PEL/CEL effect) than in 2012, with the rise in outstanding deposits and a slight increase in the loan margin offsetting the decline in deposit reinvestment rates.

Commissions were slightly higher (+0.7% vs. 2012). Financial commissions rose +1.3% compared with the same period, whereas service commissions were up +0.5%.

Operating expenses were stable vs. 2012, reflecting the effect of the cost-savings plans implemented.

French Retail Banking generated gross operating income of EUR 2,968 million, up +4.1% (excluding PEL/CEL effect) vs. 2012.

Against the backdrop of a weak French economy, French Retail Banking's cost of risk amounted to 62 basis points in 2013, with the Group having increased the net NPL coverage ratio to 73% at end-2013, up +4 points vs. end-2012.

French Retail Banking's contribution to Group net income totalled EUR 1,164 million in 2013, down -9.9% vs. 2012.

French Retail Banking's net banking income amounted to EUR 2,115 million in Q4 13. This was 2.3% higher (excluding PEL/CEL effect) than in Q4 12. Operating expenses totalled EUR 1,366 million, down -1.2% vs. Q4 12, which included the total 2012 systemic tax charge. The Q4 cost of risk was higher, with the Group having increased the NPL coverage ratio. French Retail Banking's contribution to Group net income totalled EUR 281 million in Q4 13, up +10.7% vs. Q4 12.

4 - INTERNATIONAL RETAIL BANKING & FINANCIAL SERVICES

2013 was marked by the creation of the International Retail Banking & Financial Services (IBFS) division which encompasses International Retail Banking and Specialised Financial Services and Insurance. This new organisational setup will help promote the Group's growth in regions where it operates (65 countries) by developing the collaboration between the division's different businesses and also with Societe Generale's other activities.

Its global development is based on:

- International Retail Banking and consumer finance, organised around three regions: Europe, Russia and Africa/Asia/ Mediterranean and Overseas;
- Financial Services to Corporates: operational vehicle leasing and fleet management (ALD Automotive), equipment finance;
- Insurance: Life, Personal Protection, Property/Casualty, Health.

The division's revenues totalled EUR 8,012 million in 2013, up +2.9%* vs. 2012, whereas operating expenses were slightly lower over the same period at EUR -4,467 million (-0.7%*), reflecting good cost control. Gross operating income amounted to EUR 3,545 million in 2013 (+7.8%*). The 2013 net cost of risk came to EUR -1,941 million, up +10.0%*. This was due primarily to the sharp rise in Romania as a result of the deteriorated macroeconomic environment and the Group's determination to increase its NPL coverage.
The division's contribution to Group net income totalled EUR 1,020 million in 2013, compared with EUR 617 million in 2012 which incurred a goodwill write-down of EUR -250 million.

In Q4 13, the division posted revenues of EUR 2,050 million (+6.8%* vs. Q4 12), gross operating income of EUR 935 million (+27.9%*) and a contribution to Group net income of EUR 208 million (+33.8%*).

The financial results include in particular the following structure effects: the sale in 2012 of the Greek subsidiary Geniki, the disposal of the Egyptian subsidiary NSGB in March 2013, and the increase in the Group's stake in its Russian subsidiary Rosbank to 92.4% in December 2013.

In EUR m	**2012**	**2013**	**Change 2013/2012**	**Q4 12**	**Q4 13**	**Change Q4 vs. Q4**
Net banking income	8,432	8,012	-5.0%	2,122	2,050	-3.4%
*On a like-for-like basis**			*+2.9%*			*+6.8%*
Operating expenses	(4,921)	(4,467)	-9.2%	(1,317)	(1,115)	-15.3%
*On a like-for-like basis**			*-0.7%*			*-6.1%*
Gross operating income	3,512	3,545	+1.0%	804	935	+16.3%
*On a like-for-like basis**			*+7.8%*			*+27.9%*
Net cost of risk	(2,035)	(1,941)	-4.6%	(511)	(669)	+30.9%
Operating income	1,477	1,604	+8.6%	293	266	-9.2%
*On a like-for-like basis**			*+5.2%*			*+4.0%*
Impairment losses on goodwill	(250)	0	NM	0	0	NM
Group net income	617	1,020	+65.3%	183	208	+13.5%

4.1 International Retail Banking

At end-December 2013, International Retail Banking's outstanding loans totalled EUR 82.0 billion. This was slightly higher (+1.3%*) than in 2012 and reflects mixed trends: firstly, according to the type of customers served by the Group (-2.1%* decline in outstandings for individual customers but +6.2%* increase in outstandings for business customers); and secondly, between the regions where the Group operates, with substantially higher outstanding loans in Russia, the Czech Republic, Germany and Sub-Saharan Africa.

However, the growth in outstanding deposits was particularly robust (+11.4%* vs. 2012), at EUR 68.3 billion, with a very strong inflow for both business and individual customers and positive trends in most countries.

International Retail Banking revenues rose +1.1%* vs. 2012 to EUR 6,010 million, driven by activity in Russia, despite the decline in the Czech Republic and Romania in conjunction with the continuing low interest rate environment in Europe. Operating expenses were stable vs. 2012 (+0.1%*), reflecting rigorous cost control. International Retail Banking's gross operating income came to EUR 2,555 million, up +2.6%* vs. 2012. The contribution to Group net income totalled EUR 403 million in 2013 vs. EUR 67 million in 2012, which was penalised by a EUR -250 million goodwill write-down.

International Retail Banking posted revenues of EUR 1,530 million, gross operating income of EUR 674 million and a contribution to Group net income of EUR 33 million in Q4 13.

In Western Europe, where the Group has operations in France, Germany and Italy, essentially in consumer finance, commercial activity was stable in 2013 with outstanding loans of EUR 15.6 billion against the backdrop of an economic slowdown. The growth in outstandings in Germany was offset by the decline in France and Italy. Revenues amounted to EUR 823 million and gross operating income to EUR 417 million in 2013. The contribution to Group net income came to EUR 66 million vs. EUR -130 million in 2012.

In the Czech Republic, Komercni Banka (KB) enjoyed a solid commercial momentum despite increased competition. Innovation efforts underpinned the growth in outstanding loans (+4.9%* to EUR 17.6 billion) and outstanding deposits (+11.4%* to EUR 23.6 billion) vs. end-December 2012. Despite this positive volume effect, revenues were lower in 2013 (-6.7%*) at EUR 1,075 million, due primarily to the decline in deposit margins in 2013. Over the same period, operating expenses were slightly lower at EUR -531 million (-0.2%*) and the contribution to Group net income remained high at EUR 223 million in 2013 (vs. EUR 271 million in 2012, which benefited in particular from a capital gain on the disposal of securities).

In Romania, where credit demand remained low, BRD's outstanding loans were down -11.6%* (at EUR 6.4 billion) vs. end-December 2012, adversely affected by the sharp decline in the business segment. Outstandings for individual customers rose +8.4%*, driven by the dynamism of the "Prima Casa" programme (government scheme to subsidise property loans to first-time buyers): BRD also enjoyed a solid market share of 33% on the back of this programme. Outstanding deposits were sharply higher (+13.5%*) in 2013 at EUR 8.1 billion. Revenues were slightly lower (-1.5%) at EUR 587 million in 2013. At the same time, rigorous cost control resulted in operating expenses falling -4.8%* to EUR 323 million. The Group's determination to increase NPL coverage at the end of the year resulted in a sharp rise in provisions in Q4 (+46.1%*), leading BRD to post a net loss of EUR -99 million in 2013 (EUR -85 million in 2012).

In the **other European countries**, the Group strengthened its franchise and increased its deposit inflow in 2013 (outstandings up +14.7%* at EUR 9.1 billion). Outstanding loans remained stable in 2013 (-0.2%* at EUR 10.8 billion). Revenues were down -7.2%* at EUR 645 million, operating expenses were slightly lower at EUR -445 million (-0.2%*) and the net result was a loss of EUR -33 million in 2013.

In Russia, 2013 saw the Group increase its stake in Russian subsidiary Rosbank to 92.4% in December 2013 through the acquisition of VTB Group's 10% holding.
2013 provided further evidence of the entity's recovery. The Group maintained a healthy commercial momentum: outstanding loans were up +8.2%* vs. end-2012 (at EUR 13.5 billion), driven by the rise in the individual customer segment. Over the same period, outstanding deposits enjoyed robust growth in both customer segments (up +19.9% at EUR 8.5 billion overall), reflecting the success of the inflow strategy. The loan/deposit ratio continued to improve (115% at end-2013 vs. 125% at end-2012 for Rosbank).

Societe Generale is ranked No. 1 for syndicated loans in Russia (sources: IFR, Euroweek and Cbonds, December 2013).
Net banking income rose +16.9%* to EUR 1.3 billion in 2013, boosted in particular by a capital gain on the disposal of assets. Over the same period, costs remained under control (+1.2%*) despite high inflation of 6.7%[1] in 2013. The contribution to Group net income came to EUR 128 million vs. a loss of EUR -180 million in 2012, which incurred a EUR -250 million goodwill write-down.
All in all, the SG Russia[2] operation made a EUR 165 million contribution to 2013 Group net income. The SG Russia entity's ROE was 12.7% in 2013, based on normative capital.

In the other regions where the Group operates (Africa, Asia, Mediterranean Basin and Overseas), outstanding loans were slightly higher in 2013 at EUR 18 billion (+0.4%*), despite a healthy commercial momentum in Africa (+5.6%*) and the Mediterranean Basin (+2.9%*). Outstanding deposits were up +5.4%*. Revenues came to EUR 1,556 million in 2013, stable vs. 2012 (+0.2%*). Over the same period, operating expenses rose +3.4%*, in conjunction with the growth of the network (17 new branches in the Mediterranean Basin and 11 new branches in Africa). The contribution to Group net income totalled EUR 118 million vs. EUR 203 million in 2012. The difference can be explained primarily by the disposal of the NSGB subsidiary in Egypt in March 2013.

4.2 Financial Services to Corporates

Financial Services to Corporates demonstrated the robustness of its business model with earnings up +25.1%* in 2013 vs. 2012, representing a contribution to Group net income of EUR 389 million.

At end-December 2013, **Operational Vehicle Leasing and Fleet Management** saw its fleet cross the threshold of one million vehicles (+5.6%[3] vs. end-December 2012). This record performance was due primarily to key partnerships with car manufacturers and retail banking networks. The business strengthened its leadership position both at European level and globally. Moreover, ALD successfully carried out a number of external refinancing transactions (securitisation transactions and bond issues for a total of EUR 1.9 billion).

In an adverse environment, **Equipment Finance** maintained solid competitive positions and posted slightly lower new business (-3.4%* vs. 2012), at EUR 6.6 billion (excluding factoring). New business margins remained at a high level. At end-December 2013, outstanding loans totalled EUR 16.9 billion (excluding factoring), down -1.9%* vs. end-December 2012. Once again in 2013, the business distinguished itself among its peers, being awarded the title of "SME champion of the year" (*Leasing Life magazine*, December 2013).

Financial Services to Corporates' net banking income rose +8.3%* to EUR 1,368 million in 2013. Operating expenses and the net cost of risk remained stable overall over the period at respectively EUR 705 million (vs. EUR 699 million in 2012) and EUR 123 million (vs. EUR 125 million). Operating income came to EUR 540 million, an increase of +23.7%* vs. 2012.

In Q4 13, Financial Services to Corporates' revenues amounted to EUR 368 million (+12.0%* vs. Q4 12), operating expenses came to EUR 182 million (-1.6%* vs. Q4 12) and the net cost of risk to EUR 31 million. Operating income increased +51.9%* to EUR 155 million in Q4 (vs. EUR 100 million in Q4 12).

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(1) Source IMF, October 2013
(2) 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.
(3) At constant structure

4.3 Insurance

The **Insurance** business enjoyed a good year in 2013, with net banking income up +10.5%* vs. 2012, at EUR 750 million. The operating efficiency policy resulted in the cost to income ratio remaining low at 37.3% in 2013 (-0.5 points vs. 2012). It constitutes one of the best in the market. Outstandings in life insurance savings rose +6.1%* vs. end-December 2012 and net inflow totalled EUR 2.0 billion in 2013. Personal Protection and Property/Casualty insurance continued to enjoy strong growth, driven by their international expansion, notably in Poland, Russia and Italy, with premiums up +25.1%* vs. 2012.

The business continued with its strategy to extend the range of products offered to customers and increase penetration rates among the different distributors.

Once again in 2013, the business distinguished itself both in France and internationally in relation to its peers. In particular, in the Czech Republic, it received the award for the life insurance company closest to its customers while in France it received numerous awards for the quality and innovative nature of its offerings.

The Insurance business' contribution to Group net income increased +12.0%* year-on-year to EUR 318 million in 2013 and +11.9%* vs. Q4 12 to EUR 83 million in Q4 13.

5 - GLOBAL BANKING & INVESTOR SOLUTIONS

The Global Banking & Investor Solutions division encompasses the following business lines:

(i) **Corporate and Investment Banking**,
(ii) **Asset and Wealth Management** (Amundi, Lyxor[1] and SG Private Banking)
(iii) **Securities Services** (Societe Generale Securities & Services) **and Brokerage** (Newedge)

In EUR m	**2012**	**2013**	**Change2013/2012**	**Q4 12**	**Q4 13**	**ChangeQ4 vs. Q4**
Net banking income	8,349	8,710	+4.3%	2,013	2,006	-0.3%
*On a like-for-like basis**			*+10.9%*			*+5.3%*
Operating expenses	(6,092)	(6,414)	+5.3%	(1,437)	(1,909)	+32.8%
*On a like-for-like basis**			*+12.7%*			*+43.5%*
Gross operating income	2,256	2,296	+1.8%	575	97	-83.1%
*On a like-for-like basis**			*+5.9%*			*-82.6%*
Net cost of risk	(641)	(548)	-14.4%	(197)	(60)	-69.4%
Operating income	1,616	1,748	+8.2%	378	37	-90.3%
*On a like-for-like basis**			*+14.0%*			*-7.1%*
Group net income	761	1,337	+75.6%	(55)	(53)	+4.0%

At EUR 8,710 million, revenues were up +10.9%* year-on-year. Operating expenses totalled EUR -6,414 million for 2013. This included the impact of the transaction with the European Commission following Euribor investigations which represented EUR -446 million. When restated for this amount, operating expenses were down -2.0%. Gross operating income was up +5.9%. The division's contribution to Group net income amounted to EUR 1,337 million vs. EUR 761 million in 2012.

5.1 Corporate and Investment Banking

Corporate and Investment Banking revenues totalled EUR 6,665 million in 2013, up +14.0%* vs. 2012.

SG CIB's core activities posted revenues of EUR 6,515 million in 2013, up +6.6%* vs. 2012. This increase reflects the growth of the client franchises in financing and advisory activities as well as in Global Markets.

Global Markets posted revenues up +3.9%* at EUR 4,718 million in 2013 against the backdrop of the normalisation of fixed income markets after a very favourable year in 2012 marked by accommodative monetary policies.
The business' contribution to Group net income amounted to EUR 910 million in 2013.

- At EUR 2,519 million, **Equity** activities turned in a strong commercial performance for both structured and flow products in a favourable market environment. The business' revenues were up +31.7% year-on-year excluding the negative impact of the CVA/DVA for EUR -63 million and a gain on recovery on a Lehman claim for EUR +98 million.
  Flow activities benefited throughout the year from strong client demand, especially in Asia. SG CIB was once again voted "Equity Derivatives House of the Year" by Risk and "Best Equity Derivatives Provider" by Global Finance. The business also confirmed its leadership positions in equity structured products where demand remained robust throughout the year both among retail networks and private banks. It also received the award "Structured Products House No. 1 in Equities Overall" by AsiaRisk.
  As from Q4, Lyxor has been transferred to the Asset and Wealth Management business line for financial communication purposes.

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

- At EUR 2,199 million, **Fixed Income, Currencies & Commodities** posted resilient revenues given the strong performance the previous year in a very favourable market environment in 2012. When restated for the CVA/DVA impact of EUR -64 million, revenues were down -18.9% year-on-year.
  This performance can be explained by solid client-driven activity with both Corporate clients, notably on forex and fixed income products, and institutional clients. Long-term rate and emerging market activities turned in a good performance despite a challenging market environment. SG CIB also distinguished itself as "Best Bank, Credit Risk, Interest Rate and inflation risk" according to Insurance Risk and as "Best FX provider in CEE" according to Global Finance. Commodity derivatives was also named "Commodities Derivatives House of the Year" by IFR Awards 2013.

At EUR 1,797 million, **Financing & Advisory** revenues were lower than in 2012 (-9.1% when restated for the CVA/DVA impact of EUR +22 million and a loss on a tax litigation issue for EUR -109 million in 2013, and the net discount on loan sales as part of deleveraging, amounting to EUR -489 million in 2012), reflecting the -14% reduction in average loan outstandings in the wake of the loan sales programme implemented in 2011 and 2012. The solidity of the client franchises combined with the transformation of the distribution model helped mitigate this impact.
The good results produced by structured financing were driven by export and infrastructure financing and to a lesser extent by natural resources financing. SG CIB was also named "Best Global Export Finance Bank 2013" by Global Trade Review. Capital market activities turned in a good performance for DCM and saw their market share increase (6.1% in 2013 vs. 5.3% in 2012) whereas ECM and M&A experienced a mixed performance in a sluggish market.
SG CIB continued to participate in emblematic transactions in Q4. In conjunction with IFC (member of the World Bank Group), Societe Generale arranged a USD 300 million facility in favour of *Société Ivoirienne de Raffinage,* which operates Côte d'Ivoire's only refinery. SG CIB also acted as Sole Coordinating Mandated Lead Arranger, Initial Underwriter and Bookrunner for the EUR 2.288 billion bank loan financing in EUR and Czech CZK to support one of the largest acquisitions in Central Europe (acquisition by PPF Group N.V. of around 65% of the capital of Telefonica Czech Republic). Societe Generale Marseille and SG CIB acted as Mandated Lead Arranger in a EUR 100 million French lease for the *Compagnie du Ponant*, the leading French luxury cruise company based in Marseille. This French lease is funded through a 100% covered SACE Export Credit. SG CIB acted as Global Coordinator and Documentation Agent. As such, SG CIB coordinated and successfully closed a 10-year EUR 420 million backed facility for LUKOIL Neftohim Burgas ("LNB"). This export credit facility, 95% covered by SACE, is intended to finance the modernisation of the Bulgarian refinery and increase the production of light fuels by the refinery while enhancing the quality of the fuel oil to the levels defined by European legislation in accordance with important environmental standards.

Legacy assets made a positive revenue contribution of EUR 150 million in 2013. During the year, the Group continued with its policy of reducing the size of the portfolio of non-investment grade assets whose net exposure declined from EUR 3.1 billion to EUR 0.7 billion.

Corporate and Investment Banking's operating expenses amounted to EUR -4,590 million in 2013, impacted primarily by the transaction with the European Commission following Euribor investigations which represented EUR -446 million. When restated for this amount, expenses were up +3.0% year-on-year.

Corporate and Investment Banking's net cost of risk amounted to EUR -519 million, down -16.6%* year-on-year. Core activities' **net cost of risk** remained low at EUR -137 million, down -62.0%* vs. 2012. Legacy assets' net cost of risk came to EUR -382 million. This was higher than in 2012 due largely to the programme to reduce the size of the portfolio, mainly in order to have only minimal exposure to US RMBS CDOs.

The business line's contribution to Group net income totalled EUR 1,130 million in 2013 vs. EUR 1,029 million in 2012.

The business line's revenues amounted to EUR 1,532 million in Q4. Operating expenses came to EUR -1,426 million. The Q4 contribution to Group net income was EUR -29 million (vs. EUR 245 million in Q4 12), after taking into account the cost of the transaction with the European Community (EUR -446 million).

5.2 Asset and Wealth Management

The new Asset and Wealth Management business line consists of SG Private Banking, Lyxor (previously included in Corporate and Investment Banking's Equities business line) and Amundi. Note that 2012 data include the contribution of TCW, whose disposal was finalised in Q1 13.

Asset and Wealth Management's contribution to Group net income of EUR 271 million in 2013 was substantially higher than in 2012, which incurred a EUR -200 million goodwill write-down in respect of TCW in Q2 12.

Revenues totalled EUR 1,100 million, up +16.1%* year-on-year, driven by Private Banking and Lyxor. Operating expenses of EUR -858 million increased +12.2%* vs. 2012. They included EUR -30 million in respect of the transformation plan. The cost to income ratio improved by +5 points vs. 2012, to 78%. Gross operating income of EUR 242 million was higher year-on-year (EUR 218 million in 2012).

Asset Management

Lyxor recorded an increase in its assets under management of EUR +5 billion in 2013, to EUR 80 billion. This was due to a positive inflow, underpinned by the extension of its product range in 2013, and a positive performance effect. Lyxor's multi-product expertise was recognised, with it being voted "Best Managed Account Platform" and "Best Overall Investment Platform" by Hedge Funds Review and "Best Managed Account Platform in Europe and the United States" by HFM awards. It also received the Morningstar & Boursorama 2013 innovation award.
Lyxor's revenues were up +8.6%* at EUR 214 million in 2013, representing an increase in the gross margin to 28 basis points vs. 26 basis points in 2012.

Amundi's contribution to Group net income came to EUR 106 million in 2013 vs. EUR 115 million in 2012 and EUR 31 million in Q4 13 vs. EUR 28 million in Q4 12.

Private Banking

Private Banking's commercial activity was satisfactory in 2013, with an increase in the gross margin to 98 basis points(1). The business line posted excellent client-driven revenues, primarily on the back of the development of the discretionary management offering. At EUR 84.5 billion at end-December, assets under management benefited from a positive inflow of EUR +1.5 billion in 2013, mainly driven by France.

Private Banking continued to expand, with the development of Private Banking's relationship banking model in France and the setting up of *SG Private Banking* in Morocco.

In October, Private Banking was named "Outstanding Wealth Manager and Trust Provider" by *Private Banker International*.

At EUR 858 million, Private Banking revenues rose +19.0%*, driven by excellent client-driven revenues in France and Luxembourg as well as a dynamic recovery in Asia.

(1) Excluding non-recurring income resulting from a EUR 17 million provision write-back in Q3 13.

5.3 <u>Securities Services and Brokerage</u>

Securities Services saw its assets under custody increase +2.8% to EUR 3,545 billion vs. end-December 2012. Assets under administration rose +10.8% over the same period to EUR 494 billion. **Brokerage** activity (Newedge) maintained a market share of 12.0%, stable in 2013 vs. 2012, in a bear market environment, and despite the effects of the restructuring plan under way announced at end-2012.

At EUR 945 million, the revenues of Securities Services and Brokerage activities fell -11.0%* in 2013, due primarily to the decline in brokerage revenues. The businesses continued with their operating efficiency initiatives, which helped reduce operating expenses by -3.0%* to EUR -966 million, despite the EUR -30 million recorded in respect of the transformation plan. The contribution to Group net income amounted to EUR -64 million vs. EUR -327 million in 2012, including the impact of goodwill write-downs for EUR -50 million in 2013 in respect of SGSS and EUR -380 million in 2012 in respect of Newedge.

Revenues were down -19.9%* in Q4 13 vs. Q4 12 at EUR 211 million, whereas operating expenses were slightly higher (+2.0%*) at EUR 260 million. As a result, the business line's contribution to Group net income amounted to EUR -80 million vs. EUR -369 million in Q4 12.

6 - CORPORATE CENTRE

In EUR m	2012	2013	Change 2013/2012	Q4 12	Q4 13	Change Q4 vs. Q4
Net banking income	(1,832)	(2,126)	-16.0%	(1,073)	(389)	+63.7%
*On a like-for-like basis**			*-11.3%*			*+63.9%*
Operating expenses	(141)	(251)	+78.3%	6	(95)	NM
*On a like-for-like basis**			*+74.8%*			*NM*
Gross operating income	(1,973)	(2,377)	-20.5%	(1,066)	(484)	+54.6%
*On a like-for-like basis**			*-15.7%*			*+54.9%*
Net cost of risk	(329)	(411)	+25.0%	(307)	(2)	-99.3%
Operating income	(2,302)	(2,788)	+21.1%	(1,373)	(486)	+64.6%
*On a like-for-like basis**			*+17.0%*			*+65.1%*
Group net income	(1,879)	(1,346)	+28.3%	(852)	(114)	+86.7%

The Corporate Centre includes:

- the Group's property portfolio,
- 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** revenues totalled EUR -2,126 million in 2013 (vs. EUR -1,832 million in 2012). They amounted to EUR -389 million in Q4 13 (vs. EUR -1,073 million in Q4 12).

They include in particular the revaluation of the Group's own financial liabilities amounting to EUR -1,594 million, including EUR -379 million in Q4 13 (vs. a total impact in 2012 of EUR -1,255 million, including EUR -686 million in Q4).

Operating expenses amounted to EUR -251 million in 2013 vs. EUR -141 million in 2012.

Gross operating income came to EUR -2,377 million in 2013. When restated for non-economic and non-recurring items (see methodology note No. 8), it amounted to EUR -816 million (vs. EUR -1,023 million in 2012) and can be explained principally by the additional financing cost for the surplus liquidity currently held by the Group. This is borne by the Corporate Centre which provides the Group's Treasury function.

The 2013 net cost of risk takes account of an additional collective provision for litigation issues amounting to EUR -400 million. This provision totalled EUR 700 million at end-2013 and reflects the level of risk identified to date.

The Corporate Centre posted EUR +563 million of net gains on other assets, including EUR +417 million with regard to the disposal of NSGB. This compares with net losses of EUR -505 million due principally to the disposal of Geniki and TCW.

The net result for the Corporate Centre was a loss of EUR -1,346 million in 2013, vs. EUR -1,879 million in 2012. When restated for non-economic and non-recurring items (see methodology note No. 8), it amounted to EUR -437 million (vs. EUR -965 million in 2012).

7 - CONCLUSION

Societe Generale has a relevant, dynamic banking model underpinned by a solid balance sheet and robust prudential ratios. The Group will continue with the transformation of its businesses in 2014, capitalising on its innovative capacity to serve its customers. On May 13th, the Group will present its strategic plan and the roadmap aimed at increasing the ROE to 10% as from end-2015. As such, the Group proposes to increase its target dividend payout ratio to 40% for the 2014 financial year (vs. 27% for the 2013 financial year).

8 - 2014 FINANCIAL CALENDAR

2014 financial communication calendar

May 7th, 2014	Publication of first quarter 2014 results
May 13th, 2014	Investor Day
May 20th, 2014	Annual General Meeting
May 27th, 2014	Detachment of the dividend(1)
May 30th, 2014	Payment of the dividend(1)
August 1st, 2014	Publication of second quarter 2014 results
November 6th, 2014	Publication of third quarter 2014 results

(1) subject to approval by the Annual General Meeting on May 20th, 2014

9 - APPENDIX 1: STATISTICAL DATA

CONSOLIDATED INCOME STATEMENT
(in EUR millions)

	2012	2013	Change 2013/2012		Q4 12	Q4 13	Change Q4 vs. Q4	
Net banking income	23,110	22,831	-1.2%	+4.3%*	5,130	5,782	+12.7%	+20.1%*
Operating expenses	(16,418)	(16,399)	-0.1%	+5.2%*	(4,131)	(4,485)	+8.6%	+15.2%*
Gross operating income	**6,692**	**6,432**	**-3.9%**	**+2.1%***	**999**	**1,297**	**+29.8%**	**+41.1%***
Net cost of risk	(3,935)	(4,052)	+3.0%	+10.8%*	(1,314)	(1,045)	-20.5%	-19.0%*
Operating income	**2,757**	**2,380**	**-13.7%**	**-10.1%***	**(315)**	**252**	**NM**	**n/s**
Net profits or losses from other assets	(504)	575	NM		(16)	134	NM	
Net income from companies accounted for by the equity method	154	153	-0.4%		49	45	-8.3%	
Impairment losses on goodwill	(842)	(50)	+94.1%		(392)	(50)	+87.2%	
Income tax	(341)	(533)	+56.3%		281	(18)	NM	
Net income	**1,224**	**2,525**	**x2.1**		**(392)**	**364**	**NM**	
O.w. non controlling interests	434	350	-19.3%		79	41	-47.4%	
Group net income	**790**	**2,175**	**x2.8**	**+99.3%***	**(471)**	**322**	**NM**	**n/s**
Tier 1 ratio at end of period	12.5%	13.4%						

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

NET INCOME AFTER TAX BY CORE BUSINESS (in EUR millions)	2012	2013	Change 2013/2012	Q4 12	Q4 13	Change Q4 vs. Q4
French retail Banking	**1,291**	**1,164**	**-9.9%**	**254**	**281**	**10.7%**
International Retail Banking & Financial Services	**617**	**1,020**	**+65.3%**	**183**	**208**	**+13.5%**
Global Banking and Investor Solutions	**761**	**1,337**	**+75.6%**	**(55)**	**(53)**	**+4.0%**
CORE BUSINESSES	**2,670**	**3,521**	**+31.9%**	**382**	**436**	**+14.1%**
Corporate Centre	**(1,879)**	**(1,346)**	**+28.3%**	**(852)**	**(114)**	**+86.7%**
GROUP	**790**	**2,175**	**x2.8**	**(471)**	**322**	**NM**

CONSOLIDATED BALANCE SHEET

Assets (in billions of euros)	December 31, 2013	December 31, 2012	% change
Cash, due from central banks	66.6	67.6	-1%
Financial assets measured at fair value through profit and loss	484.4	484.0	+0%
Hedging derivatives	11.5	15.9	-28%
Available-for-sale financial assets	134.6	127.7	+5%
Due from banks	84.8	77.2	+10%
Customer loans	333.5	350.2	-5%
Lease financing and similar agreements	27.7	28.7	-3%
Revaluation differences on portfolios hedged against interest rate risk	3.0	4.4	-31%
Held-to-maturity financial assets	1.0	1.2	-17%
Tax assets	7.3	6.2	+19%
Other assets	55.9	53.6	+4%
Non-current assets held for sale	0.1	9.4	-99%
Investments in subsidiaries and affiliates accounted for by equity method	2.1	2.1	+0%
Tangible and intangible fixed assets	17.6	17.2	+3%
Goodwill	5.0	5.3	-7%
Total	**1,235.3**	**1,250.9**	

Liabilities (in billions of euros)	December 31, 2013	December 31, 2012	% change
Due to central banks	3.6	2.4	+49%
Financial liabilities measured at fair value through profit and loss	426.8	411.4	+4%
Hedging derivatives	9.8	14.0	-30%
Due to banks	91.1	122.0	-25%
Customer deposits	344.7	337.2	+2%
Securitised debt payables	131.7	135.8	-3%
Revaluation differences on portfolios hedged against interest rate risk	3.7	6.5	-43%
Tax liabilities	1.6	1.2	+43%
Other liabilities	59.8	58.2	+3%
Non-current liabilities held for sale	0.0	7.3	-100%
Underwriting reserves of insurance companies	97.2	90.8	+7%
Provisions	3.8	3.5	+9%
Subordinated debt	7.4	7.1	+4%
Shareholders' equity	51.0	49.3	+3%
Non controlling Interests	3.1	4.3	-28%
Total	**1,235.3**	**1,250.9**	

10 - APPENDIX 2: METHODOLOGY

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

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

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

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

2- Group ROE is calculated on the basis of average Group shareholders' equity under IFRS excluding (i) unrealised or deferred capital gains or losses booked directly under shareholders' equity excluding conversion reserves, (ii) deeply subordinated notes, (iii) undated subordinated notes recognised as shareholders' equity ("restated"), and deducting (iv) interest payable to holders of deeply subordinated notes and of the restated, undated subordinated notes. The net income used to calculate ROE is based on Group net income excluding interest, net of tax impact, to be paid to holders of deeply subordinated notes for the period and, since 2006, holders of deeply subordinated notes and restated, undated subordinated notes (EUR 316 million for 2013, including EUR 83 million in Q4 13).
As from January 1st, 2012, the allocation of capital to the different businesses is based on 9% of risk-weighted assets at the beginning of the period, vs. 7% previously. The published quarterly data related to allocated capital have been adjusted accordingly. At the same time, the normative capital remuneration rate has been adjusted for a neutral combined effect on the businesses' historic revenues.

3- For the calculation of **earnings per share**, "Group net income for the period" is corrected (reduced in the case of a profit and increased in the case of a loss) for capital gains/losses realised on partial buybacks (EUR -19 million in Q4 13 and for 2013), interest, net of tax impact, to be paid to holders of:

(i) deeply subordinated notes (EUR -77 million in respect of Q4 13 and EUR -267 million for 2013),

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

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

4- Net assets are comprised of Group shareholders' equity, excluding (i) deeply subordinated notes (EUR 6.6 billion), undated subordinated notes previously recognised as debt (EUR 0.4 billion) and (ii) interest payable to holders of deeply subordinated notes and undated subordinated notes, but reinstating the book value of trading shares held by the Group and shares held under the liquidity contract. **Tangible net assets** are corrected for net goodwill in the assets and goodwill under the equity method. In order to calculate Net Asset Value Per Share or Tangible Net Asset Value Per Share, the number of shares used to calculate book value per share is the number of shares issued at December 31st, 2013, excluding own shares and treasury shares but including (a) trading shares held by the Group and (b) shares held under the liquidity contract.

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

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

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

The **funded balance sheet** gives a representation of the Group's balance sheet excluding the contribution of insurance subsidiaries and after netting derivatives, repurchase agreements and accruals.

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

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

a) the reclassification 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 10bn at December 31st, 2013
- short-term financing to customer deposits amounted to EUR 8bn at December 31st, 2013
- repurchase agreements to customer deposits amounted to EUR 3bn at December 31st, 2013

b) 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 contractual 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.

For comparison purposes, the following tables present the funded balance sheet for 2013 established according to the previous definition, and the new presentation adopted.

Old presentation (data published in 2013):

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

New presentation

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

** Management information

Note that a loan to the ECB, in the funded balance sheet, was declassified from interbank assets and appears as a central bank cash deposit since it involves a very short period and is considered economically as central bank cash. The amount of the loan was EUR 14 billion at the end of Q1 13, EUR 12 billion at the end of Q2 13 and EUR 6 billion at the end of Q3 13. No reclassification was carried out at the end of the year, the balance of this loan being nil.

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

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

a) central bank cash balances, excluding mandatory reserves
b) liquid assets rapidly tradable in the market (High Quality Liquid Assets or HQLA), unencumbered net of haircuts
c) central bank eligible assets, unencumbered net of haircuts.

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

For comparison purposes, items published in 2013 are reiterated here and presented according to the new applicable standards:

Items published in 2013

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

New presentation

In EUR bn	DEC. 12	MAR. 13	JUN. 13	SEPT.13	DEC. 13
Central bank deposits (2)	58	58	76	58	60
High quality liquid asset securities (1)	74	70	72	74	78
central bank eligible assets(1)	22	26	27	32	35
Total	**154**	**153**	**175**	**164**	**174**

(1) Excluding mandatory reserves

(2) Unencumbered, net of haircuts

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 Q4 13, Q4 12, as well as 2012 and 2013.

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

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

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

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

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.

11 - QUARTERLY SERIES

(In millions of euros)	**Q1 12**	**Q2 12**	**Q3 12**	**Q4 12**	**Q1 13**	**Q2 13**	**Q3 13**	**Q4 13**
French retail Banking								
Net banking income	**2,046**	**2,037**	**2,010**	**2,069**	**2,015**	**2,069**	**2,037**	**2,115**
Operating expenses	-1,346	-1,277	-1,258	-1,383	-1,310	-1,298	-1,293	-1,366
Gross operating income	699	760	752	686	705	771	744	749
Net cost of risk	-203	-211	-217	-299	-301	-273	-264	-314
Operating income	496	548	535	387	403	498	480	435
Net income from other assets	0	0	0	-3	-1	0	0	3
Net income from companies accounted for by the equity method	2	1	1	5	2	2	1	2
Income tax	-169	-187	-182	-131	-145	-179	-173	-157
Net income	329	363	354	258	260	320	308	283
O.w. non controlling interests	4	3	4	4	4	1	0	2
Group net income	**326**	**361**	**351**	**254**	**256**	**319**	**308**	**281**
Average allocated capital	8,528	8,369	8,520	8,634	8,690	8,692	8,686	8,769

(in millions of euros)	Q1 12	Q2 12	Q3 12	Q4 12	Q1 13	Q2 13	Q3 13	Q4 13
International Retail Banking & Financial Services								
Net banking income	**2,074**	**2,117**	**2,119**	**2,122**	**1,998**	**1,992**	**1,971**	**2,050**
Operating expenses	-1,213	-1,212	-1,179	-1,317	-1,139	-1,122	-1,090	-1,115
Gross operating income	861	906	941	804	859	870	881	935
Net cost of risk	-516	-527	-480	-511	-428	-431	-413	-669
Operating income	345	378	461	293	431	439	468	266
Net income from other assets	0	-4	-3	-10	3	-1	0	4
Net income from companies accounted for by the equity method	7	-13	14	15	10	8	8	11
Impairment losses on goodwill	0	-250	0	0	0	0	0	0
Income tax	-92	-96	-121	-83	-117	-119	-130	-83
Net income	260	15	350	216	326	326	346	199
O.w. non controlling interests	*54*	*75*	*62*	*33*	*56*	*72*	*58*	*-9*
Group net income	**206**	**-60**	**288**	**183**	**270**	**254**	**288**	**208**
Average allocated capital	10,349	10,389	10,416	10,406	10,189	9,610	9,500	9,503

o.w. International Retail Banking

	Q1 12	Q2 12	Q3 12	Q4 12	Q1 13	Q2 13	Q3 13	Q4 13
Net banking income	**1,609**	**1,678**	**1,648**	**1,667**	**1,525**	**1,493**	**1,461**	**1,530**
Operating expenses	-973	-967	-942	-1,003	-889	-867	-843	-856
Gross operating income	637	711	706	664	636	627	618	674
Net cost of risk	-474	-488	-450	-590	-393	-395	-381	-657
Operating income	162	223	256	74	243	231	237	18
Net income from other assets	0	-3	-2	0	3	0	0	4
Net income from companies accounted for by the equity method	-3	-16	4	1	3	4	4	3
Impairment losses on goodwill	0	-250	0	0	0	0	0	0
Income tax	-35	-48	-56	-16	-59	-56	-57	-6
Net income	124	-94	202	59	190	180	184	19
O.w. non controlling interests	*59*	*79*	*69*	*17*	*57*	*65*	*62*	*-14*
Group net income	**65**	**-174**	**134**	**42**	**133**	**114**	**123**	**33**
Average allocated capital	6,578	6,593	6,637	6,656	6,355	5,755	5,645	5,681

o.w Financial Services to corporates and Insurance

	Q1 12	Q2 12	Q3 12	Q4 12	Q1 13	Q2 13	Q3 13	Q4 13
Net banking income	**464**	**485**	**475**	**505**	**499**	**519**	**537**	**563**
Operating expenses	-235	-237	-232	-254	-240	-245	-245	-255
Gross operating income	229	248	243	251	259	274	292	308
Net cost of risk	-26	-26	-32	-41	-30	-31	-32	-31
Operating income	203	222	211	210	229	244	260	278
Net income from other assets	0	-1	-1	-9	0	-1	0	0
Net income from companies accounted for by the equity method	10	3	10	15	6	5	3	10
Impairment losses on goodwill	0	0	0	0	0	0	0	0
Income tax	-63	-70	-67	-64	-73	-77	-83	-87
Net income	150	154	153	152	163	170	180	201
O.w. non controlling interests	*1*	*1*	*1*	*2*	*2*	*2*	*2*	*2*
Group net income	**149**	**152**	**152**	**150**	**161**	**169**	**179**	**199**
Average allocated capital	3,593	3,587	3,595	3,585	3,627	3,644	3,644	3,625

(in millions of euros)	Q1 12	Q2 12	Q3 12	Q4 12	Q1 13	Q2 13	Q3 13	Q4 13
o.w. Financial Services to corporates								
Net banking income	297	315	306	327	317	333	350	368
Operating expenses	-170	-174	-169	-186	-174	-175	-174	-182
Gross operating income	127	141	137	141	143	158	176	186
Net cost of risk	-26	-26	-32	-41	-30	-31	-32	-31
Operating income	101	115	105	100	114	128	144	155
Net income from other assets	0	-1	-1	-9	0	-1	0	0
Net income from companies accounted for by the equity method	10	3	10	15	6	5	3	10
Impairment losses on goodwill	0	0	0	0	0	0	0	0
Income tax	-32	-36	-32	-28	-36	-40	-46	-48
Net income	80	81	81	77	84	92	102	117
O.w. non controlling interests	1	1	1	1	1	1	1	1
Group net income	**79**	**80**	**80**	**76**	**83**	**90**	**100**	**116**
Average allocated capital	2,209	2,186	2,197	2,164	2,176	2,157	2,147	2,113

o.w. Insurance								
Net banking income	**167**	**170**	**169**	**178**	**182**	**185**	**187**	**195**
Operating expenses	-65	-63	-63	-68	-67	-69	-71	-72
Gross operating income	102	107	106	110	116	116	116	123
Net cost of risk	0	0	0	0	0	0	0	0
Operating income	102	107	106	110	116	116	116	123
Net income from other assets	0	0	0	0	0	0	0	0
Net income from companies accounted for by the equity method	0	0	0	0	0	0	0	0
Impairment losses on goodwill	0	0	0	0	0	0	0	0
Income tax	-32	-34	-34	-35	-37	-37	-37	-39
Net income	70	73	72	75	79	79	79	84
O.w. non controlling interests	0	0	0	0	0	0	0	1
Group net income	**70**	**72**	**72**	**75**	**78**	**78**	**78**	**83**
Average allocated capital	1,384	1,401	1,398	1,421	1,451	1,486	1,497	1,512

o.w. Others								
Net banking income	**1**	**-46**	**-3**	**-50**	**-26**	**-20**	**-27**	**-43**
Operating expenses	-5	-7	-5	-61	-10	-10	-2	-5
Gross operating income	-5	-54	-9	-111	-36	-30	-29	-48
Net cost of risk	-16	-13	2	120	-5	-6	1	19
Operating income	-21	-67	-7	9	-41	-36	-28	-29
Net income from other assets	0	0	0	-1	0	0	0	0
Net income from companies accounted for by the equity method	0	0	0	0	0	-1	0	-2
Impairment losses on goodwill	0	0	0	0	0	0	0	0
Income tax	7	23	2	-3	15	13	10	10
Net income	-14	-44	-5	5	-26	-24	-19	-21
O.w. non controlling interests	-6	-6	-8	14	-3	5	-5	3
Group net income	**-7**	**-39**	**3**	**-9**	**-23**	**-29**	**-14**	**-24**
Average allocated capital	179	208	184	165	208	211	211	196

(in millions of euros)	Q1 12	Q2 12	Q3 12	Q4 12	Q1 13	Q2 13	Q3 13	Q4 13

Global Banking and Investor Solutions

	Q1 12	Q2 12	Q3 12	Q4 12	Q1 13	Q2 13	Q3 13	Q4 13
Net banking income	**2,420**	**1,756**	**2,160**	**2,013**	**2,361**	**2,189**	**2,155**	**2,006**
Operating expenses	-1,711	-1,473	-1,470	-1,437	-1,559	-1,445	-1,502	-1,909
Gross operating income	*709*	*282*	*690*	*575*	*802*	*744*	*653*	*97*
Net cost of risk	-161	-84	-199	-197	-72	-185	-231	-60
Operating income	*548*	*199*	*491*	*378*	*730*	*559*	*422*	*37*
Net income from other assets	2	12	4	2	5	0	0	-1
Net income from companies accounted for by the equity method	37	24	27	28	26	27	22	32
Impairment losses on goodwill	0	-200	0	-379	0	0	0	-50
Income tax	-154	-26	-131	-78	-190	-125	-73	-69
Net income	*433*	*9*	*390*	*-50*	*571*	*461*	*370*	*-50*
O.w. non controlling interests	*5*	*-4*	*14*	*5*	*4*	*5*	*4*	*3*
Group net income	**428**	**13**	**376**	**-55**	**567**	**457**	**366**	**-53**
Average allocated capital	14,037	13,876	12,857	12,024	11,350	11,029	10,470	9,879

o.w. Global Markets

	Q1 12	Q2 12	Q3 12	Q4 12	Q1 13	Q2 13	Q3 13	Q4 13
Net banking income	**1,578**	**917**	**1,204**	**977**	**1,383**	**1,158**	**1,139**	**1,039**
o.w. Equities	602	424	526	334	629	621	621	646
o.w. FICC	976	494	677	643	754	537	517	392
Operating expenses	-821	-615	-670	-619	-790	-691	-760	-1,069
Gross operating income	757	303	534	358	593	467	378	-30
Net cost of risk	-44	-5	12	-4	4	-2	3	-4
Operating income	713	298	545	355	597	465	381	-34
Net income from other assets	0	3	0	0	0	0	0	0
Net income from companies accounted for by the equity method	0	0	0	0	0	0	0	0
Impairment losses on goodwill	0	0	0	0	0	0	0	0
Income tax	-218	-66	-166	-94	-171	-121	-89	-106
Net income	495	234	379	261	426	344	292	-139
O.w. non controlling interests	*4*	*4*	*3*	*2*	*4*	*3*	*4*	*2*
Group net income	**491**	**230**	**376**	**258**	**423**	**341**	**288**	**-141**
Average allocated capital	5,208	5,594	4,715	4,627	4,690	4,512	4,394	4,331

o.w. Financing and Advisory

	Q1 12	Q2 12	Q3 12	Q4 12	Q1 13	Q2 13	Q3 13	Q4 13
Net banking income	**292**	**374**	**481**	**436**	**475**	**402**	**443**	**477**
Operating expenses	-341	-338	-290	-258	-308	-277	-286	-345
Gross operating income	*-49*	*36*	*191*	*178*	*167*	*125*	*156*	*132*
Net cost of risk	6	-41	-195	-97	-43	-47	-61	13
Operating income	*-43*	*-5*	*-4*	*81*	*124*	*78*	*96*	*145*
Net income from other assets	0	1	5	1	3	0	0	0
Net income from companies accounted for by the equity method	0	0	0	0	0	0	0	0
Impairment losses on goodwill	0	0	0	0	0	0	0	0
Income tax	25	15	18	-3	-19	-1	-4	10
Net income	*-18*	*10*	*19*	*80*	*109*	*77*	*92*	*155*
O.w. non controlling interests	*0*	*0*	*0*	*0*	*0*	*1*	*0*	*1*
Group net income	***-18***	***10***	***20***	***80***	***109***	***76***	***92***	***154***
Average allocated capital	3,865	3,801	3,708	3,553	3,220	3,265	3,146	3,089

o.w. legacy assets

	Q1 12	Q2 12	Q3 12	Q4 12	Q1 13	Q2 13	Q3 13	Q4 13
Net banking income	**-57**	**-112**	**-94**	**-6**	**-10**	**83**	**61**	**16**
Operating expenses	-15	-14	-11	-34	-18	-11	-22	-13
Gross operating income	-72	-126	-105	-39	-28	72	39	3
Net cost of risk	-115	-39	-14	-95	-35	-132	-154	-62
Operating income	-186	-164	-119	-134	-63	-60	-115	-58
Net income from other assets	0	0	0	0	0	0	0	0
Net income from companies accounted for by the equity method	0	0	0	0	0	0	0	1
Impairment losses on goodwill	0	0	0	0	0	0	0	0
Income tax	58	51	37	42	18	17	33	16
Net income	-128	-113	-82	-93	-45	-42	-82	-41
O.w. non controlling interests	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Group net income	**-128**	**-113**	**-82**	**-93**	**-45**	**-42**	**-82**	**-41**
Average allocated capital	3,020	2,467	2,313	1,839	1,636	1,428	1,168	710

o.w. Asset & Wealth Management

	Q1 12	Q2 12	Q3 12	Q4 12	Q1 13	Q2 13	Q3 13	Q4 13
Net banking income	**339**	**292**	**319**	**342**	**270**	**279**	**288**	**263**
o.w. Lyxor	*54*	*44*	*48*	*52*	*56*	*45*	*54*	*59*
o.w. Private banking	*200*	*174*	*180*	*202*	*205*	*231*	*227*	*195*
o.w. other	*85*	*74*	*91*	*87*	*8*	*4*	*7*	*8*
Operating expenses	-282	-255	-260	-278	-209	-221	-206	-223
Gross operating income	*57*	*37*	*59*	*64*	*62*	*59*	*82*	*40*
Net cost of risk	-2	2	-2	-3	4	-5	-19	-7
Operating income	*55*	*39*	*57*	*61*	*65*	*54*	*63*	*33*
Net income from other assets	0	0	0	0	0	0	0	0
Net income from companies accounted for by the equity method	37	24	27	28	26	27	22	31
Impairment losses on goodwill	0	-200	0	0	0	0	0	0
Income tax	-15	-12	-18	-18	-15	-12	-15	-8
Net income	*76*	*-148*	*66*	*71*	*76*	*69*	*70*	*56*
O.w. non controlling interests	*0*	*-8*	*11*	*3*	*0*	*0*	*0*	*0*
Group net income	**76**	**-140**	**55**	**68**	**76**	**69**	**70**	**56**
Average allocated capital	1,280	1,292	1,327	1,316	1,201	1,170	1,140	1,131

(in millions of euros)	Q1 12	Q2 12	Q3 12	Q4 12	Q1 13	Q2 13	Q3 13	Q4 13
o.w. Securities Services and Brokerage								
Net banking income	**268**	**284**	**250**	**263**	**243**	**266**	**225**	**211**
Operating expenses	-252	-252	-239	-249	-235	-245	-227	-260
Gross operating income	*15*	*32*	*11*	*14*	*8*	*21*	*-2*	*-49*
Net cost of risk	-6	-1	0	2	-1	0	-1	0
Operating income	*9*	*31*	*11*	*15*	*7*	*22*	*-3*	*-49*
Net income from other assets	2	9	0	1	1	0	0	0
Net income from companies accounted for by the equity method	0	0	0	0	0	0	0	0
Impairment losses on goodwill	0	0	0	-379	0	0	0	-50
Income tax	-4	-13	-3	-6	-3	-8	1	19
Net income	*7*	*27*	*8*	*-368*	*5*	*14*	*-2*	*-80*
O.w. non controlling interests	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Group net income	**7**	**26**	**8**	**-369**	**5**	**13**	**-2**	**-80**
Average allocated capital	664	722	795	688	603	653	623	619

Corporate centre

	Q1 12	Q2 12	Q3 12	Q4 12	Q1 13	Q2 13	Q3 13	Q4 13
Net banking income	**-229**	**362**	**-893**	**-1,073**	**-1,286**	**-16**	**-434**	**-389**
o.w. financial liabilities	*-181*	*206*	*-594*	*-686*	*-1,045*	*53*	*-223*	*-379*
Operating expenses	-58	-20	-70	6	-58	-44	-54	-95
Gross operating income	*-287*	*342*	*-962*	*-1,066*	*-1,344*	*-60*	*-488*	*-484*
Net cost of risk	-22	1	-1	-307	-126	-96	-187	-2
Operating income	*-309*	*343*	*-963*	*-1,373*	*-1,470*	*-157*	*-675*	*-486*
Net income from other assets	*13*	*-31*	*-482*	*-5*	*441*	*1*	*-7*	*128*
Net income from companies accounted for by the equity method	*2*	*1*	*2*	*1*	*2*	*0*	*1*	*0*
Impairment losses on goodwill	*0*	*0*	*0*	*-12*	*0*	*0*	*0*	*0*
Income tax	*114*	*-132*	*554*	*573*	*333*	*117*	*285*	*291*
Net income	*-180*	*181*	*-890*	*-816*	*-694*	*-38*	*-395*	*-68*
O.w. non controlling interests	*44*	*59*	*34*	*36*	*34*	*37*	*33*	*45*
Group net income	**-224**	**122**	**-924**	**-852**	**-729**	**-75**	**-428**	**-114**

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