

## PRESS RELEASE

Paris, 31 March 2014

### 2013 PROFORMA QUARTERLY SERIES

Further to the coming into force of the new IFRS accounting rules (IFRS 10 « consolidated financial statements » and IFRS 11 « partnerships ») as from 1st January 2014, Societe Generale communicates proforma 2013 quarterly series restated for these changes.

The implementation of IFRS 10 has no incidence on the quarterly series.

With the coming into force of IFRS 11, certain subsidiaries previously consolidated with the proportionate consolidation method are now consolidated with the equity method, specifically:

- Within Global Banking and Investor Solutions, Newedge Group and Fortune Fund Management CO., LTD
- Within French retail Banking, Antarius (sub-consolidated by Credit du Nord) and certain subsidiaries of Sogeprom

Furthermore, further to Group reorganisation, Franfinance, previously reported in International Retail Banking and Financial Services is reported under French retail Banking as from 1st January 2014. The proforma quarterly series integrate this change.

Finally, the capital allocated to businesses has been adjusted to take into account the the implementation of the new « Basel 3 » regulation reflected in the CRR/CRD4 rules as from 1st January 2014. The capital allocated to businesses is based on the CRR/CRD4 rules, fully loaded. Capital allocation is based on 10% of businesses risk weighted assets (beginning of period), versus 9% until 31<sup>st</sup> December 2013. This change has no effect on the net banking income of businesses, as internal remuneration has been symmetrically adjusted. The amount of capital allocated to businesses according to new rules is also disclosed in the proforma quarterly series

These proforma quarterly series are available in Excel format on the Group Corporate website ([www.societegenerale.com](http://www.societegenerale.com) / Investors / Financial results).

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A FRENCH CORPORATION WITH SHARE CAPITAL OF  
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## 1. Séries trimestrielles pro-forma

<i>(Euro million)</i>	Q1 13	Q2 13	Q3 13	Q4 13	2013
<b>Group</b>					
<b>Net banking income</b>	<b>4,981</b>	<b>6,120</b>	<b>5,636</b>	<b>5,696</b>	<b>22,433</b>
Operating expenses	-3,971	-3,813	-3,858	-4,405	<b>-16,047</b>
Gross operating income	1,010	2,307	1,778	1,291	<b>6,386</b>
Net cost of risk	-927	-985	-1,093	-1,045	<b>-4,050</b>
Operating income	83	1,322	685	246	<b>2,336</b>
Net income from other assets	448	0	-7	134	<b>575</b>
Net income from companies accounted for by the equity method	50	46	45	-80	<b>61</b>
Impairment losses on goodwill	0	0	0	-50	<b>-50</b>
Income tax	-119	-298	-93	-18	<b>-528</b>
Net income	462	1,070	630	232	<b>2,394</b>
ow. Non controlling interests	98	115	96	41	<b>350</b>
<b>Group net income</b>	<b>364</b>	<b>955</b>	<b>534</b>	<b>191</b>	<b>2,044</b>
Average allocated capital	41,298	41,761	42,283	42,375	<b>41,929</b>
Group ROE Groupe (after tax)	2.8%	8.4%	4.3%	0.8%	<b>4.1%</b>
C/I ratio (excluding revaluation of own financial liabilities)	65.9%	62.8%	65.8%	72.5%	<b>66.8%</b>

<i>(Euro million)</i>	Q1 13	Q2 13	Q3 13	Q4 13	2013
<b>French retail banking</b>					
<b>Net banking income</b>	<b>2,070</b>	<b>2,119</b>	<b>2,086</b>	<b>2,161</b>	<b>8,437</b>
Operating expenses	-1,335	-1,322	-1,316	-1,385	<b>-5,358</b>
Gross operating income	735	798	770	776	<b>3,079</b>
Net cost of risk	-323	-295	-293	-346	<b>-1,258</b>
Operating income	412	502	477	430	<b>1,821</b>
Net income from other assets	-1	0	0	2	<b>2</b>
Net income from companies accounted for by the equity method	8	10	9	11	<b>37</b>
Income tax	-148	-181	-171	-156	<b>-656</b>
Net income	271	331	314	287	<b>1,203</b>
ow. Non controlling interests	4	1	0	2	<b>7</b>
<b>Group net income</b>	<b>267</b>	<b>329</b>	<b>314</b>	<b>286</b>	<b>1,196</b>
Average allocated capital	9,649	9,648	9,575	9,626	<b>9,625</b>
C/I ratio	64.5%	62.4%	63.1%	64.1%	<b>64.1%</b>

*(Euro million)*
**Q1 13 Q2 13 Q3 13 Q4 13 2013**
**International retail Banking and Financial Services**

<b>Net banking income</b>	<b>1,932</b>	<b>1,929</b>	<b>1,911</b>	<b>1,990</b>	<b>7,762</b>
Operating expenses	-1,113	-1,095	-1,065	-1,094	-4,367
Gross operating income	819	834	845	897	3,395
Net cost of risk	-406	-409	-383	-636	-1,835
Operating income	413	425	462	260	1,560
Net income from other assets	3	-1	0	4	6
Net income from companies accounted for by the equity method	9	6	6	10	31
Impairment losses on goodwill	0	0	0	0	0
Income tax	-113	-116	-128	-81	-438
Net income	312	314	340	194	1,160
ow. Non controlling interests	56	72	58	-9	177
<b>Group net income</b>	<b>256</b>	<b>242</b>	<b>282</b>	<b>203</b>	<b>983</b>
Average allocated capital	10,938	10,510	10,380	10,220	10,512
C/l ratio	57.6%	56.8%	55.7%	55.0%	56.3%

**ow. International Retail Banking**

<b>Net banking income</b>	<b>1,478</b>	<b>1,450</b>	<b>1,418</b>	<b>1,490</b>	<b>5,836</b>
Operating expenses	-869	-846	-823	-842	-3,380
Gross operating income	610	604	594	648	2,456
Net cost of risk	-377	-378	-356	-629	-1,740
Operating income	233	226	239	18	716
Net income from other assets	3	0	0	5	7
Net income from companies accounted for by the equity method	3	2	3	2	9
Impairment losses on goodwill	0	0	0	0	0
Income tax	-57	-54	-57	-6	-174
Net income	182	174	184	19	558
ow. Non controlling interests	57	65	62	-14	170
<b>Group net income</b>	<b>125</b>	<b>108</b>	<b>122</b>	<b>33</b>	<b>388</b>
Average allocated capital	7,118	6,655	6,543	6,420	6,684
C/l ratio	58.8%	58.3%	58.1%	56.5%	57.9%

**ow. Financial Services to Businesses and Insurance**

<b>Net banking income</b>	<b>479</b>	<b>499</b>	<b>520</b>	<b>543</b>	<b>2,042</b>
Operating expenses	-232	-237	-238	-248	-956
Gross operating income	247	262	282	296	1,086
Net cost of risk	-24	-25	-28	-26	-103
Operating income	223	237	254	270	983
Net income from other assets	0	-1	0	0	-1
Net income from companies accounted for by the equity method	6	5	3	10	25
Impairment losses on goodwill	0	0	0	0	0
Income tax	-71	-75	-81	-84	-311
Net income	158	166	176	196	696
ow. Non controlling interests	2	2	2	2	7
<b>Group net income</b>	<b>157</b>	<b>164</b>	<b>175</b>	<b>194</b>	<b>689</b>
Average allocated capital	3,612	3,639	3,624	3,613	3,622
C/l ratio	48.5%	47.6%	45.8%	45.6%	46.8%

*(Euro million)*

	Q1 13	Q2 13	Q3 13	Q4 13	2013
<b>ow. Financial Services to businesses</b>					
<b>Net banking income</b>	<b>297</b>	<b>314</b>	<b>332</b>	<b>348</b>	<b>1,292</b>
Operating expenses	-166	-168	-167	-175	-676
Gross operating income	131	146	166	173	616
Net cost of risk	-24	-25	-28	-26	-103
Operating income	107	121	138	147	513
Net income from other assets	0	-1	0	0	-1
Net income from companies accounted for by the equity method	6	5	3	10	25
Impairment losses on goodwill	0	0	0	0	0
Income tax	-34	-38	-44	-46	-161
Net income	80	87	98	112	376
ow. Non controlling interests	1	1	1	1	5
<b>Group net income</b>	<b>78</b>	<b>86</b>	<b>96</b>	<b>111</b>	<b>371</b>
Average allocated capital	2,157	2,149	2,122	2,096	2,131
C/l ratio	55.8%	53.5%	50.1%	50.4%	52.3%
<b>ow. Insurance</b>					
<b>Net banking income</b>	<b>182</b>	<b>185</b>	<b>187</b>	<b>195</b>	<b>750</b>
Operating expenses	-67	-69	-71	-72	-280
Gross operating income	116	116	116	123	470
Net cost of risk	0	0	0	0	0
Operating income	116	116	116	123	470
Net income from other assets	0	0	0	0	0
Net income from companies accounted for by the equity method	0	0	0	0	0
Impairment losses on goodwill	0	0	0	0	0
Income tax	-37	-37	-37	-39	-150
Net income	79	79	79	84	320
ow. Non controlling interests	0	0	0	1	2
<b>Group net income</b>	<b>78</b>	<b>78</b>	<b>78</b>	<b>83</b>	<b>318</b>
Average allocated capital	1,455	1,491	1,502	1,517	1,491
C/l ratio	36.6%	37.5%	38.2%	37.1%	37.3%
<b>ow. Other</b>					
<b>Net banking income</b>	<b>-26</b>	<b>-20</b>	<b>-27</b>	<b>-43</b>	<b>-116</b>
Operating expenses	-11	-12	-4	-4	-31
Gross operating income	-37	-32	-31	-47	-147
Net cost of risk	-5	-6	1	19	8
Operating income	-42	-38	-30	-28	-139
Net income from other assets	0	0	0	0	0
Net income from companies accounted for by the equity method	0	-1	0	-2	-3
Impairment losses on goodwill	0	0	0	0	0
Income tax	15	13	10	10	48
Net income	-28	-26	-20	-21	-94
ow. Non controlling interests	-3	5	-5	3	0
<b>Group net income</b>	<b>-25</b>	<b>-30</b>	<b>-15</b>	<b>-24</b>	<b>-94</b>
Average allocated capital	208	215	214	187	206
C/l ratio	n/s	n/s	n/s	n/s	n/s

<i>(Euro million)</i>	Q1 13	Q2 13	Q3 13	Q4 13	2013
<b>Global Banking and Investor Solutions</b>					
<b>Net banking income</b>	<b>2,266</b>	<b>2,093</b>	<b>2,076</b>	<b>1,947</b>	<b>8,382</b>
Operating expenses	-1,469	-1,352	-1,421	-1,831	-6,073
Gross operating income	797	741	655	115	2,308
Net cost of risk	-71	-185	-230	-60	-546
Operating income	726	556	425	55	1,762
Net income from other assets	5	0	0	-1	4
Net income from companies accounted for by the equity method	29	29	20	-110	-32
Impairment losses on goodwill	0	0	0	-50	-50
Income tax	-189	-124	-74	-76	-462
Net income	571	461	371	-181	1,222
ow. Non controlling interests	4	5	4	3	16
<b>Group net income</b>	<b>567</b>	<b>456</b>	<b>366</b>	<b>-184</b>	<b>1,206</b>
Average allocated capital	15,598	15,797	14,356	13,214	14,742
C/l ratio	65%	65%	68%	94%	72%
<b>ow. Global markets</b>					
<b>Net banking income</b>	<b>1,383</b>	<b>1,158</b>	<b>1,139</b>	<b>1,039</b>	<b>4,718</b>
Operating expenses	629	621	621	646	2,519
Gross operating income	754	537	517	392	2,199
Net cost of risk	-790	-691	-760	-1,069	-3,310
Operating income	593	467	378	-30	1,408
Net income from other assets	4	-2	3	-4	1
Net income from companies accounted for by the equity method	597	465	381	-34	1,409
Impairment losses on goodwill	0	0	0	0	0
Income tax	0	0	0	0	0
Net income	0	0	0	0	0
ow. Non controlling interests	-171	-121	-89	-106	-486
<b>Group net income</b>	<b>426</b>	<b>344</b>	<b>292</b>	<b>-139</b>	<b>923</b>
Average allocated capital	4	3	4	2	13
<b>Net banking income</b>	<b>423</b>	<b>341</b>	<b>288</b>	<b>-141</b>	<b>910</b>
Operating expenses	7,569	7,545	6,738	6,547	7,100
C/l ratio	57%	60%	67%	103%	70%
<b>ow. Financing and Advisory</b>					
<b>Net banking income</b>	<b>475</b>	<b>402</b>	<b>443</b>	<b>477</b>	<b>1,797</b>
Operating expenses	-308	-277	-286	-345	-1,216
Gross operating income	167	125	156	132	581
Net cost of risk	-43	-47	-61	13	-138
Operating income	124	78	96	145	443
Net income from other assets	3	0	0	0	3
Net income from companies accounted for by the equity method	0	0	0	0	0
Impairment losses on goodwill	0	0	0	0	0
Income tax	-19	-1	-4	10	-14
Net income	109	77	92	155	432
ow. Non controlling interests	0	1	0	1	2
<b>Group net income</b>	<b>109</b>	<b>76</b>	<b>92</b>	<b>154</b>	<b>430</b>
Average allocated capital	3,460	3,531	3,435	3,272	3,425
C/l ratio	65%	69%	65%	72%	68%

(Euro million)	Q1 13	Q2 13	Q3 13	Q4 13	2013
<b>ow. Legacy Assets</b>					
<b>Net banking income</b>	<b>-10</b>	<b>83</b>	<b>61</b>	<b>16</b>	<b>150</b>
Operating expenses	-18	-11	-22	-13	-64
Gross operating income	-28	72	39	3	86
Net cost of risk	-35	-132	-154	-62	-382
Operating income	-63	-60	-115	-58	-296
Net income from other assets	0	0	0	0	0
Net income from companies accounted for by the equity method	0	0	0	1	1
Impairment losses on goodwill	0	0	0	0	0
Income tax	18	17	33	16	85
Net income	-45	-42	-82	-41	-210
ow. Non controlling interests	0	0	0	0	0
<b>Group net income</b>	<b>-45</b>	<b>-42</b>	<b>-82</b>	<b>-41</b>	<b>-210</b>
Average allocated capital	2,711	2,472	1,978	1,116	2,069
C/l ratio	n/s	13%	37%	80%	43%
<b>ow. Private Banking and Wealth Management</b>					
<b>Net banking income</b>	<b>264</b>	<b>272</b>	<b>281</b>	<b>255</b>	<b>1,072</b>
ow. Lyxor	50	38	47	52	186
ow. Private Banking	205	231	227	195	858
ow. Other	8	4	7	8	28
Operating expenses	-206	-217	-201	-218	-842
Gross operating income	58	55	79	38	230
Net cost of risk	4	-5	-19	-7	-27
Operating income	62	50	61	30	203
Net income from other assets	0	0	0	0	0
Net income from companies accounted for by the equity method	28	30	23	33	114
Impairment losses on goodwill	0	0	0	0	0
Income tax	-14	-11	-14	-8	-47
Net income	76	69	70	56	271
ow. Non controlling interests	0	0	0	0	0
<b>Group net income</b>	<b>76</b>	<b>69</b>	<b>70</b>	<b>56</b>	<b>271</b>
Average allocated capital	1,023	1,005	1,006	1,004	1,009
C/l ratio	78%	80%	72%	85%	79%
<b>ow. Brokerage and Securities Services</b>					
<b>Net banking income</b>	<b>155</b>	<b>177</b>	<b>153</b>	<b>159</b>	<b>644</b>
Operating expenses	-148	-155	-151	-187	-641
Gross operating income	7	22	2	-28	3
Net cost of risk	-1	0	0	0	0
Operating income	6	23	2	-28	3
Net income from other assets	1	0	0	0	1
Net income from companies accounted for by the equity method	0	-1	-3	-144	-148
Impairment losses on goodwill	0	0	0	-50	-50
Income tax	-3	-8	-1	11	0
Net income	5	13	-2	-211	-194
ow. Non controlling interests	0	0	0	0	1
<b>Group net income</b>	<b>5</b>	<b>13</b>	<b>-2</b>	<b>-211</b>	<b>-195</b>
Average allocated capital	836	1,244	1,199	1,275	1,139
C/l ratio	96%	87%	99%	118%	100%

<i>(Euro million)</i>	Q1 13	Q2 13	Q3 13	Q4 13	2013
<b>Corporate Centre</b>					
<b>Net banking income</b>	<b>-1,287</b>	<b>-21</b>	<b>-437</b>	<b>-402</b>	<b>-2,147</b>
- ow. MtM of own financial liabilities	-1,045	53	-223	-379	-1,594
Operating expenses	-55	-44	-55	-95	-249
Gross operating income	-1,342	-65	-492	-497	-2,396
Net cost of risk	-127	-96	-186	-2	-411
Operating income	-1,469	-161	-679	-499	-2,807
Net income from other assets	441	1	-7	128	563
Net income from companies accounted for by the equity method	4	2	10	9	26
Impairment losses on goodwill	0	0	0	0	0
Income tax	331	123	280	294	1,028
Net income	-692	-36	-395	-68	-1,191
ow. Non controlling interests	34	38	33	45	150
<b>Group net income</b>	<b>-727</b>	<b>-73</b>	<b>-428</b>	<b>-113</b>	<b>-1,341</b>

## 2. Impact of the implementation of IFRS 11 on core businesses

	GBIS*		French Retail Banking	
	<i>Newedge</i>	<i>Fortune Fund Mgt</i>	<i>Sogeprom</i>	<i>Antarius</i>
<b>2013</b>				
Net banking income	-301	-28	-3	-46
Operating expenses	325	16	0	9
Net cost of risk	2	0	0	0
Net income from companies accounted for by the equity method	-148	8	3	23
<b>Group Net Income</b>	<b>-131</b>	<b>0</b>	<b>0</b>	<b>0</b>

\* GBIS : Global Banking and Investor Solutions

	GBIS		French Retail Banking	
	<i>Newedge</i>	<i>Fortune Fund Mgt</i>	<i>Sogeprom</i>	<i>Antarius</i>
<b>Q1 13</b>				
Net banking income	-89	-6	0	-11
Operating expenses	87	3	0	2
Net cost of risk	1	0	0	0
Net income from companies accounted for by the equity method	0	2	0	6
<b>Group Net Income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

	GBIS		French Retail Banking	
	<i>Newedge</i>	<i>Fortune Fund Mgt</i>	<i>Sogeprom</i>	<i>Antarius</i>
<b>Q2 13</b>				
Net banking income	-89	-7	-1	-12
Operating expenses	90	3	0	3
Net cost of risk	0	0	0	0
Net income from companies accounted for by the equity method	-1	3	1	6
<b>Group Net Income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>



	GBIS		French Retail Banking	
	<i>Newedge</i>	<i>Fortune Fund Mgt</i>	<i>Sogeprom</i>	<i>Antarius</i>
<b>Q3 13</b>				
Net banking income	-72	-7	0	-11
Operating expenses	76	5	0	2
Net cost of risk	1	0	0	0
Net income from companies accounted for by the equity method	-3	1	0	6
Group Net Income	0	0	0	0

	GBIS		French Retail Banking	
	<i>Newedge</i>	<i>Fortune Fund Mgt</i>	<i>Sogeprom</i>	<i>Antarius</i>
<b>Q4 13</b>				
Net banking income	-52	-8	-2	-12
Operating expenses	72	5	0	3
Net cost of risk	0	0	0	0
Net income from companies accounted for by the equity method	-144	2	2	5
Group Net Income	-131	0	0	0

*NB. With the coming into force of IFRS 11 « Partnerships » companies accounted for by the equity method have to be subject to an impairment test. Due to the retrospective application of these rules, Societe Generale has included in the Q4 13 proforma results an impairment on Newedge Group, now reported with the equity method. Newedge Group is reported with the results of the « Securities Services and Brokerage » business line and Fortune Fund Management with « Private Banking and Wealth Management ».*

### 3. Impact of the transfer of Franfinance from International Retail Banking and Financial Services (IBFS) to French retail Banking

2013	French Retail Banking	IBFS	Corporate Centre
Net banking income	250	-250	0
Operating expenses	-100	100	0
Net cost of risk	-106	106	0
Operating Income	48	-48	0
Income tax	-16	11	4
Group Net Income	33	-37	4

Q1 13	French Retail Banking	IBFS	Corporate Centre
Net banking income	66	-66	0
Operating expenses	-27	27	0
Net cost of risk	-22	22	0
Operating Income	18	-18	0
Income tax	-6	4	2
Group Net Income	12	-14	2

Q2 13	French Retail Banking	IBFS	Corporate Centre
Net banking income	63	-63	0
Operating expenses	-27	27	0
Net cost of risk	-22	22	0
Operating Income	16	-16	0
Income tax	-5	3	2
Group Net Income	11	-13	2

Q3 13	French Retail Banking	IBFS	Corporate Centre
Net banking income	61	-61	0
Operating expenses	-25	25	0
Net cost of risk	-30	30	0
Operating Income	8	-8	0
Income tax	-2	2	0
Group Net Income	6	-6	0

Q4 13	French Retail Banking	IBFS	Corporate Centre
Net banking income	60	-60	0
Operating expenses	-22	22	0
Net cost of risk	-32	32	0
Operating Income	7	-7	0
Income tax	-2	2	0
Group Net Income	5	-5	0

### 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 clients, chosen for the quality and commitment of its teams.

Societe Generale has been playing a vital role in the economy for 150 years. With more than 148,000 employees, based in 76 countries, we accompany 32 million clients 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, Credit du Nord and Boursorama, offering a comprehensive range of multichannel financial services on the leading edge of digital innovation;
- **International retail banking, financial services and insurance** with a presence in emerging economies and leading specialised businesses;
- **Corporate and investment banking, private banking, asset management and securities services**, with recognised expertise, top international rankings and integrated solutions.

Societe Generale is included in the main socially responsible investment indices: Dow Jones Sustainability Index (Europe), FSTE4Good (Global and Europe), Euronext Vigeo (Global, Europe, Eurozone and France), ESI Excellence (Europe) from Ethibel and 5 of the STOXX ESG Leaders indices.

For more information, you can follow us on twitter @societegenerale or visit our website [www.societegenerale.com](http://www.societegenerale.com).

### Societe Generale: 150 years

In 2014, Societe Generale Group celebrates its 150th anniversary with a focus on entrepreneurial spirit, innovation and team spirit. Founded by a group of industrialists and financiers, the bank's very name illustrated their ambition: "Société Générale pour favoriser le développement du commerce et de l'industrie en France" ("**Societe Generale to support the development of trade and industry in France**"), as written into the Imperial decree signed by Napoléon III on 4 May 1864.

Societe Generale has always served economic development, contributing to the financing of infrastructures that symbolised the modern world and of leading French groups. Societe Generale was among the first French banks to open branches in London and in Russia in the 1870s, before expanding into the Maghreb, New York and Africa and to set up operations in Central European countries.

Societe Generale has always been at the cutting edge of financial innovation, and takes strength from its origins to assert its banking vision for the future, reinvent its businesses to serve its clients and become the reference bank of the 21st century.