A French corporation with share capital of EUR 970,099,988.75
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THIRD UPDATE

2011 REGISTRATION DOCUMENT

Registration document filed with the AMF (French Securities Regulator) on March 4, 2011 under No. D.11-0096.
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The second update was filed with the AMF on August 4, 2011 under No D.11-0096-A02

This document is a free translation into English of the update to the Registration Document (Document de Référence) issued in French. Only the French version of the update to the Registration Document has been submitted to the AMF. It is therefore the only version legally binding

The original update to the registration document was filed with the AMF (French Securities Regulator) on November 9, 2011, under the number D.11-0096-A03. It may be used to support a financial transaction if accompanied by a prospectus duly approved by the AMF. This document was produced by the issuer and is binding upon its signatory

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1 - Chapter 2: Group strategy and businesses

1.1 Recent press releases and events subsequent to the submission of the Second update

1.1.1 Press release dated August 10, 2011: Societe Generale categorically and vigorously denies all the completely unfounded market rumours that have affected its share price today

Societe Generale reaffirms the solidity of the financial results published last week for H1 (EUR 1.6 billion), while at the same time absorbing the impact of the bailout plan for Greece by writing down all its Greek government bonds by 21% (the Group does not have any Greek sovereign debt with a maturity beyond 2020). These results have helped strengthen its capital base, with a high Core Tier 1 ratio of 9.3%.

Societe Generale reaffirms its ability to generate solid financial results in the future, confirmed by the performances of July and beginning of August, due to the quality of its core businesses and prudent risk management policy, especially in this turbulent environment. The Group also highlights its weak exposure to the sovereign debt of so-called peripheral euro zone countries. Lastly, Societe Generale has implemented virtually all its 2011 financing plan and would point out the extent of its eligible assets available for central bank refinancing.

Societe Generale has today referred the matter to the AMF (French Securities Regulator), requesting it to initiate an investigation into the origin of these rumours that seriously undermine the interests of its shareholders.

1.1.2 Press release dated September 12, 2011: Accelerating the transformation

SOCIETE GENERALE: THE HARD FACTS

- GIIPS: we have a low, declining and manageable sovereign exposure of EUR 4.3 billion
- Legacy assets: we accelerated disposals, selling EUR 3.5 billion of assets in Q3 to date, with no impact on the Group P&L
- Short term liquidity: we have successfully managed the reduction in access to USD funding affecting European banks
- Long term funding: we have completed 100% of our program for 2011
- The Group's universal banking model is robust and diversified

THE NEW ENVIRONMENT CALLS FOR RESOLUTE ACTIONS

- Reduce leverage:
  - SGCIB will scale down businesses adversely affected by regulation or with low cross selling potential
  - Legacy asset disposals will continue at a high pace

- Control costs:
  - Strong headcount reductions underway in specific countries
  - Reduction of 5% of the SGCIB cost base

- The Group will free EUR 4 billion of capital by 2013 through business assets disposals, i.e 100bps of Basel 3 Core Tier 1 ratio

TARGETING OF FULLY LOADED BASEL 3 CORE TIER 1 RATIO WELL ABOVE 9% BY 2013 WITHOUT A CAPITAL INCREASE

In the context of the current climate of uncertainty, turbulent financial markets and unsubstantiated rumours affecting banks in general and Societe Generale in particular, the Group is providing updated information on its credit exposures and funding situation and an outline of the measures by which it intends to accelerate the Group's transformation in order to adjust to an emerging new environment.

Frédéric Oudéa, the Group's Chairman and CEO, stated: "In the current uncertain and sometimes irrational environment, it is necessary now more than ever to understand the hard facts. Societe Generale's foundations are solid. Its exposure to GIIPS sovereign debt is low and very manageable in any final scenario. The Group's businesses are profitable, its liquidity situation is very much satisfactory and so are its shareholder equity and solvency levels. Based on its strengths and with the conviction that a new environment has started to emerge after the summer of 2011, the Group has decided to accelerate and to adapt the execution of its strategic plan. It will therefore be able to meet the new regulatory requirements with a Basel 3 Core Tier 1 well above 9% by the end of 2013 with no capital increase ».

1. SOCIETE GENERALE BALANCE SHEET IS SOUND

Societe Generale has very limited exposure to the risks currently perceived by the market, a sound balance sheet and significant liquidity buffers, as highlighted below.

EXPOSURE TO GIIPS: LOW, DECLINING AND MANAGEABLE

The Group's banking book exposure to GIIPS sovereign debt is low and limited to EUR 4.3 billion as of September 9, 2011 and is well below the exposure of peers, as confirmed by the disclosure of the European Banking Authority Stress Test in July 2011. This exposure represents less than 1% of the consolidated balance sheet.
As of September 9, the market valuation of the Group's banking book exposure on GIIPS sovereigns stands EUR 0.4 billion below book value. The exposure to GIIPS sovereigns is not an issue for Société Générale.

Within this total, Societe Generale's exposure to Greek government bonds is EUR 0.9 billion as of September 9, 2011 and has decreased vs. June 2011 due to redemptions. In Q2 2011, we took EUR 395 million provisions before tax on the Group's Greek government bonds. On the basis of these provisions, the mark down compared to par is 35% of the gross Greek government bonds outstanding. Importantly, none of these bonds are maturing beyond 2020.

Societe Generale's sovereign exposure to Ireland and Portugal, the other two countries that are undergoing a EU restructuring plan, is not significant.

The Group has no retail banking networks in GIIPS countries except in Greece. In a very difficult economic environment, its subsidiary will continue to be in a loss making position, but this is manageable for the Group: its loan portfolio is limited (EUR 3.3 billion), representing less than 1% of the consolidated balance sheet. The NPL assessment of the loan book is strict, and its coverage ratio is already the highest among Greek banks, at 63%.

STRONG ACCELERATION OF LEGACY ASSETS DISPOSALS

Year to date, the Group's legacy portfolio was reduced by EUR 8 billion, of which EUR 4.3 billion in Q3 11 to date alone, highlighting a significant acceleration. The EUR 4.3 billion reduction amount includes EUR 3.5 billion of disposals in Q3 11 to date, with no impact on the Group P&L.

The dismantling of CDOs of RMBS initiated in Q4 10 goes on and is now expected to free up to EUR 1.3 billion of Basel 3 regulatory capital.

SG has engaged BlackRock Solutions to perform an independent assessment of its legacy assets on a quarterly basis[1]. BlackRock Solutions' Held-to-Maturity (HTM) valuation of the Banking Book was EUR 1.8 billion greater than Societe Generale's Q2 11 market valuation[1,2]. BlackRock Solutions' assumptions are based on Q2 11 fundamental information; BlackRock Solutions does not expect substantial variance in HTM valuations in Q3 11 despite market volatility.

SUCCESSFUL MANAGEMENT OF REDUCED ACCESS TO SHORT TERM USD LIQUIDITY

The recent months have seen a reduction in the supply of USD liquidity by US money market funds to European banks, including Societe Generale.

Importantly during this period, liquidity in EUR has remained abundant at all times.
Regarding USD funding, the Group has successfully addressed the reduction in USD funding access, through a combination of the following:

- Acceleration of disposals of USD legacy assets,
- Increased its use of secured USD funding (eg. Repos of EUR 6bn CMBS and CLOs with maturity longer than 6 months)
- EUR/USD swaps
- Reduction in short term market positions.

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[1] Latest BlackRock Solutions analysis is as at end-May 2011

[2] Fundamental credit valuation led by BlackRock Solutions®, assuming that positions are held to maturity, with projected cashflows discounted at Forward LIBOR. Blackrock Solutions' valuation excludes less than 1% of all banking and trading book positions. Banking book positions are as at end-June 2011. External valuation is as at end-May 2011. SG market value is as at end-June 2011.

Those actions altogether enabled the Group to fully mitigate the reduction in USD funding experienced since June 2011. As a result, the Group has already today a lower reliance on wholesale unsecured short-term funding.

At the same time, the Group's excess short-term resources at the Federal Reserve increased from USD 26 billion at the end of June to USD 34 billion at the end of August. The Group's buffer of unencumbered liquid assets stood stable vs. the end of June at EUR 105 billion: Societe Generale's ability to adjust is intact.

2011 LONG TERM FUNDING PROGRAMME COMPLETED

As of early September 2011, Societe Generale had completed its EUR 26 billion long term funding programme for the year through the successful placement of a wide range of issuance products in several currencies to a broad investor base. Issuance was achieved at competitive spreads below the Group's CDS level, despite an extension of the average maturity of its long term debt as compared to 2010 issuance.

Regarding our 2012 planned issuance, the Group remains confident as 2012 funding needs will be mitigated by the continued deleverage of the balance sheet.

2. THE GROUP'S UNIVERSAL BANKING MODEL IS ROBUST AND DIVERSIFIED

In each financial year since 2007, Societe Generale generated positive results despite severe impacts from the crisis. Societe Generale has EUR 40.6 billion in shareholder equity, an amount that has nearly doubled since 2007.

The strength of this model is based on three core pillars and two businesses that work in synergies with them.

FRENCH RETAIL NETWORKS

In France, the Group operates in a sound and low risk market with the third largest network by size of revenues. Commercial activity during the first half of 2011 was dynamic, with excellent deposit growth of 12.7% and life insurance inflows outperforming the market. In H1 11 vs. H1 10, revenues increased by 5.5% and the net income contribution by 24.5%, well above competitors.

INTERNATIONAL RETAIL BANKING

In international retail banking, the Group has a well diversified presence in countries with growth potential and sound economic perspectives (public debt/GDP ratios well below those in developed countries), as reflected in recent upgrades of the sovereign ratings of the Czech Republic and Romania to AA and BBB- respectively. The contribution to income of the largest franchise, in the Czech Republic, has been strong and recurring. In Russia our newly merged subsidiary is up and running and taking advantage of strong loan growth to individual clients (up 10% in H1 11 vs H1 10) in a fast growing economy. Merger synergies in the form of 2000 headcount reductions will take effect in 2012. In Romania activity recovered in Q2 11, costs reduction efforts were effective and the cost of risk is expected to improve in H2 11. In the Mediterranean basin revenues were resilient during H1 11 (+6% vs H1 10) and profitability remained very satisfactory in a context of political transitions in several countries.

CORPORATE AND INVESTMENT BANKING

The Group Corporate & Investment Banking activity has been a steady contributor to Group Net income, with a significantly reduced risk profile compared to pre-crisis levels. In H1 11, these activities contributed to more than EUR 1.0 billion in Group Net Income. At 60% in H1 11, the SG CIB cost-to-income ratio is one of the lowest in the industry. SGCIB's core franchises – equity derivatives, natural resources, infrastructure and export finance, EMEA clients and markets - are sound and hold leading positions. The Group has started to prepare for greater disintermediation through investments in fee-based investment banking activities, selective upgrades of its fixed-income product offer and widen asset distribution capacities.
This transformation will be accelerated in response to the structural changes of the environment.

3. RESOLUTE ACTIONS TO ACCELERATE THE TRANSFORMATION

Uncertainties about the macroeconomic growth in developed countries may remain in place in the foreseeable future, in a context of constrained budgetary policies. In particular, funding will be scarcer and more expensive for all banks. In this new global environment, banks, including Societe Generale, need to adjust their strategy accordingly. This is why the Group will accelerate and adapt its "Ambition SG 2015" transformation plan presented in June 2010.

The Group's leverage will be reduced:

- - In Corporate and Investment Banking, the Group will scale down businesses adversely affected by regulations, or with low cross-selling potential which eventually will lead to a further decrease of funding consumption;
- - Legacy assets disposals will continue at a high pace;

The Group will strictly control its costs:

- Strong headcount reductions are underway in specific countries
- In Corporate and Investment Banking, a 5% reduction program in its cost base is implemented

The Group will free EUR 4 billion of capital by 2013 through business assets disposals, i.e 100bps of Basel 3 Core Tier 1 ratio.

Overall, taking into account the above mentioned deleverage actions, the Group targets a fully loaded Basel III Core Tier 1 ratio well above 9% by 2013 without a capital increase.

1.1.3 Press release dated October 27, 2011: Presentation by the French Prudential Authority of the preliminary results of the EBA TESTS ON THE CAPITAL NEEDS for Societe Generale

See appendix 1, on page 48.

1.1.4 Press release dated November 8, 2011: Third quarter 2011 results

See Chapter 10, on page 17.

2 - Chapter 3: The company and its shareholders

2.1 Information on share capital

Breakdown of capital and voting rights (1)

	At September 30, 2011 (2)		
	Number of shares	***% of capital***	***% of voting rights ****
Group Employee Share Ownership Plan	58,766,810	7.57%	12.33%
Major shareholders with more than 1% of the capital and voting rights	71,385,252	9.20%	13.08%
Groupama	*31,991,941*	*4.12%*	*6.47%*
CDC	*19,407,063*	*2.50%*	*2.88%*
Meiji Yasuda Life Insurance	*11,069,312*	*1.43%*	*2.54%*
CNP	*8,916,936*	*1.15%*	*1.19%*
Free float	617 992 865	79.63%	71.39%
Buybacks	18,948,048	2.44%	2.17%
Treasury stock	8,987,016	1.16%	1.04%
Total		**100.00%**	**100.00%**
Number of outstanding shares		**776,079,991**	**871,686,647**

NB: the Group's by-laws stipulate that shareholders are obliged to notify the company whenever their holding of capital or voting rights exceeds an additional 0.50%, and as soon as the threshold of holding 1.5% of capital or voting rights is exceeded. At end-September, 2011, no other shareholder claimed to own over 1.5% of the Group's capital, with the exception of mutual funds and trading activities at financial institutions.

(1) Including double voting rights (article 14 of Societe Generale's by-laws).
(2) At September 30, 2011, the share of European Economic Area shareholders in the capital is estimated at 41.7%.
** From 2006, in accordance with article 223-11 of the AMF's general regulations, voting rights are associated with own shares when calculating the total number of voting rights.*

3 - Chapter 5: Corporate Governance

3.1 Board of directors

At its meeting of 07 November 2011, the Board of Directors took note of the resignation of Jean AZEMA as Director.

Jean AZEMA had been a member of the Board of Directors since 2003.

4.1 Provisioning of doubtful loans

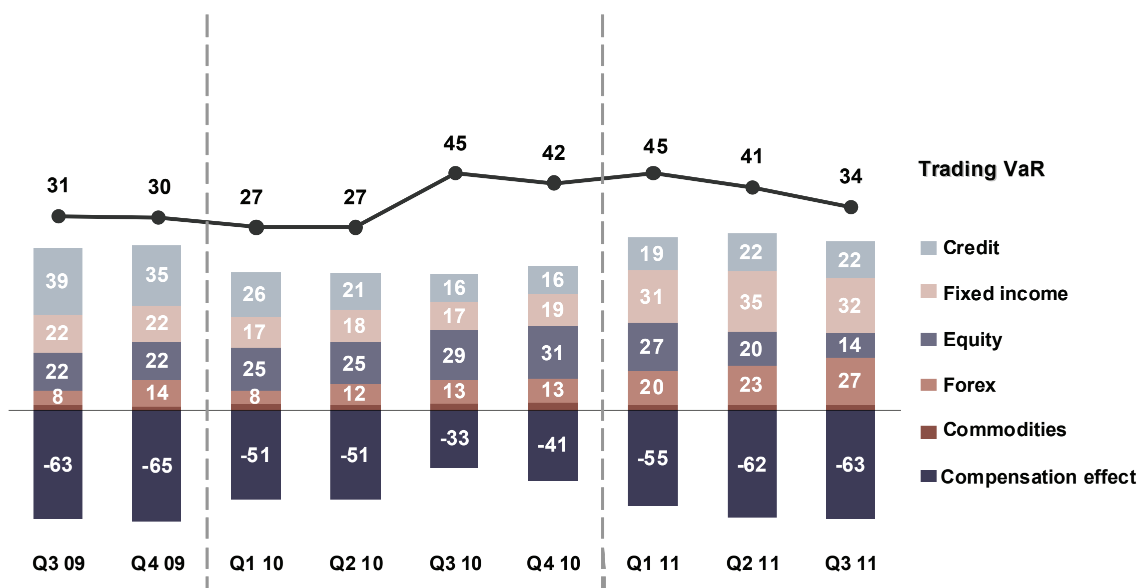
DOUBTFUL LOANS* (INCLUDING CREDIT INSTITUTIONS)

	31/12/2010	31/03/2011	30/06/2011	30/09/2011
Customer loans in EUR bn *	**426.0**	**429.9**	**434.0**	**439.3**
*Doubtful loans in EUR bn **	*23.1*	*23.0*	*23.5*	*23.8*
*Collateral relating to loans written down in EUR bn **	*4.1*	*3.8*	*3.6*	*4.2*
Provisionable commitments in EUR bn *	**19.0**	**19.2**	**19.9**	**19.6**
Provisionable commitments / Customer loans *	***4.5%***	***4.5%***	***4.6%***	***4.5%***
Specific provisions in EUR bn *	**12.5**	**12.6**	**12.8**	**13.2**
Specific provisions / Provisionable commitments *	***66%***	***66%***	***64%***	***67%***
Portfolio-based provisions in EUR bn *	**1.2**	**1.3**	**1.3**	**1.3**
Overall provisions / Provisionable commitments *	***72%***	***72%***	***71%***	***74%***

* Excluding legacy assets

4.2 Change in trading VaR

Quarterly average 99% Value at Risk (VaR), a composite indicator used to monitor the bank's daily risk exposure, notably for its trading activities, in millions of euros:



Since January 1, 2008, the parameters for credit VaR have excluded positions on hybrid CDOs, which are now accounted for prudentially in the banking book.

4.3 Legal risks *(update of the 2011 Registration document - pages 212 to 215)*

▪ In response to a case filed by Trust Company of the West ("TCW") against several former employees, including its former Chief Investment Officer, Jeffrey Gundlach, the employees filed a cross-complaint against TCW in February 2010. The cross-complaint alleged, among other things, that TCW breached an oral agreement governing Mr Gundlach's employment and compensation, and the compensation of Mr Gundlach's team. In the cross-complaint, the former TCW employees contended that TCW agreed to pay Mr Gundlach and his team a percentage of management fees and profits of the investment accounts managed by Mr Gundlach for a period of years. According to the cross-complaint, the damages owing to Mr Gundlach and the other former TCW employees exceeded USD 1.25 billion. The employees also claimed a right to payment of wages under a California state Labor Code for the period they worked prior to their termination.

Trial was held and on September 16, 2011 a jury found in favor of TCW and against Mr. Gundlach and his co-defendants on TCW's claims of misappropriation of trade secrets,

breach of fiduciary duty, and as to Mr. Gundlach himself, intentional interference with contract. The jury also rejected Mr. Gundlach's claim based on an alleged oral contract with TCW. The jury found that under the state Labor Code, TCW owed Mr. Gundlach and his co-defendants wages for the period prior to their termination. Mr. Gundlach's attorneys have since stated that they intend to seek a statutory penalty of thirty days pay for the delay in paying his wages, as well as attorney's fees for that portion of their work that is properly allocated to the wage claim. Final judgment has not been rendered, pending the court's determination of various open pre-judgment matters.
In anticipated pre- and post-judgment motions, TCW intends to challenge the award of the statutory wages. TCW is also preserving its rights on appeal.

▪ In January 2010, Societe Generale brought suit in the US District Court for the Southern District of New York in Manhattan against Financial Guaranty Insurance Company ("Financial Guaranty") and FGIC Credit Products, LLC ("FGIC Credit") (together the "FGIC Parties"), in connection with the purported termination by the FGIC Parties of twenty-two credit default swap transactions insuring various structured credit obligations of Societe Generale for an alleged failure by Societe Generale to timely pay premiums on two transactions. Societe Generale contended, among other things, that the terminations were improper and made in bad faith and should be invalidated by the Court.

Further, in an amended complaint filed in February 2010, Societe Generale sought a declaration that its subsequent termination of the twenty-two transactions on account of Financial Guaranty's repudiation of the Insurance policies it issued covering the credit default swap transactions between Societe Generale and FGIC Credit was proper. The FGIC Parties moved to dismiss the complaint which Societe Generale opposed. The parties have settled their dispute.

▪ In September 2011, the Federal Housing Finance Authority ("FHFA") brought suit against SG Mortgage Finance Corp., SG Mortgage Securities, LLC ("SGMS"), SG Americas Securities, LLC, SG Americas, Inc., SG Americas Securities Holdings, LLC, and certain officers and directors of SGMS (collectively, the "SG Defendants"). The case is one of seventeen separate lawsuits brought by the FHFA, as conservator of Fannie Mae and Freddie Mac (collectively, the Government Sponsored Entities, or "GSEs"), against various financial institutions in an effort to recover for alleged losses in residential mortgage backed securities ("RMBS") that the GSEs purchased over several years. As to the SG Defendants, the complaint alleges that the GSEs purchased approximately $1.3 billion in RMBS certificates in connection with three issuances between May 2006 and December 2006. The complaint alleges that the RMBS offering materials contained material misrepresentations and omissions. Specifically, the complaint alleges misrepresentations relating to (i) compliance with the mortgage origination standards, (ii) the percentage of owner occupied properties in the pools, (iii) Loan-to-Value ratios, and (iv) the AAA ratings for the tranches of securities purchased by the GSEs.
Plaintiffs assert claims under Sections 11, 12 and 15 of the Securities Act of 1933, as well as state law claims pursuant to Sections 13.1-522(C) of the Virginia Code and 31-5606.05(a)(1)(B) of the District of Columbia Code and for common law negligent misrepresentation.

▪ In late September 2011, the French Banking Regulator (Autorité de contrôle Prudentiel) launched a disciplinary proceeding against Societe Generale after

conducting investigations in Societe Generale Private Banking on procedures regarding compliance controls, the fight against money laundering and terrorism financing.
This initiative is part of a global program involving progressively various French financial institutions.

▪ On October 7, 2011, a FINRA arbitration panel awarded Claimant approximately USD 34 million in compensatory damages and approximately USD 27 million in interest in connection with claims asserted against Societe Generale, Societe Generale Warrants Limited N.V., and SG Americas Securities, LLC (collectively, "SG"). These amounts were substantially less than the damages sought by Claimant. The arbitration, which was filed in June 2009, involved a dispute relating to warrants linked to alternative investments. The warrants were issued and sold by SG and held by Claimant. Claimant alleged, in substance, that SG breached its obligation to cash settle the warrants as of their expiration in November 2008. The Claimant sought damages based on the amount it alleged it should have received upon the expiration of the warrants.

4.4 Regulatory ratios

4.4.1 Prudential ratio management

During Q3 2011, Societe Generale embarked on no new subordinated debt issue as part of the management of its prudential ratios.

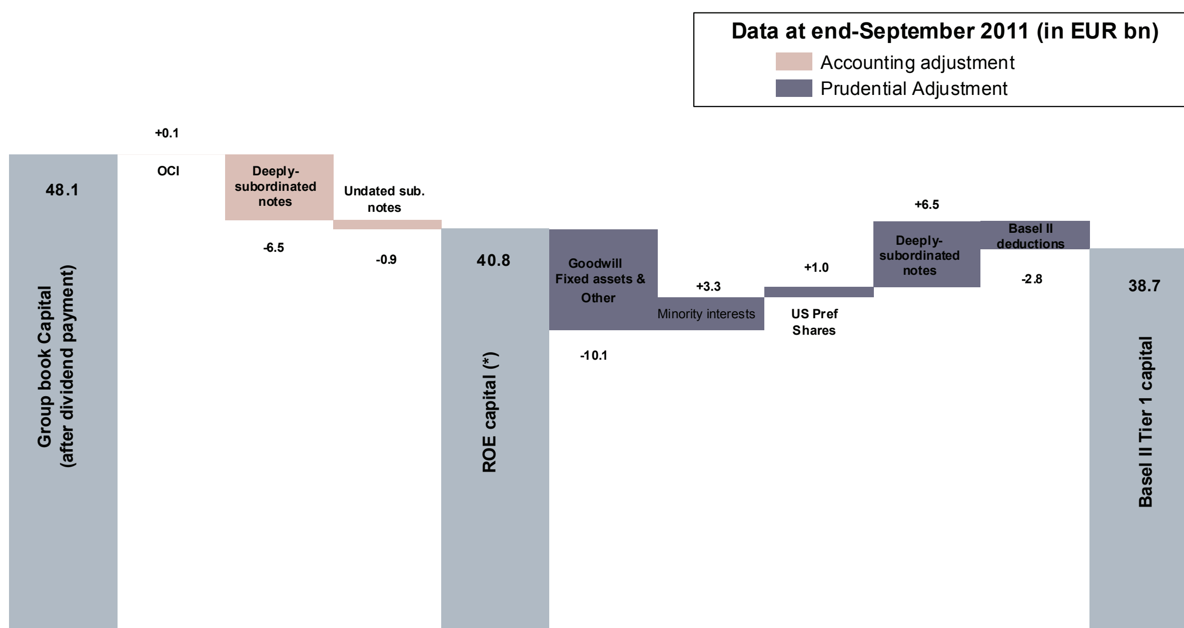
Over this same period, and on the first call date, the Group redeemed the subordinated notes issue - Lower Tier 2 implemented in August 2006 for USD 400 million.

4.4.2 Extract from the presentation dated November 8, 2011: Third quarter 2011 results (and supplements)

BASEL 2 RISK-WEIGHTED ASSETS AT END-SEPTEMBER 2011 (in EUR bn)

	Credit	Market	Operational	Total
French Networks	*81.0*	*0.1*	*3.2*	84.2
International Retail Banking	*69.0*	*0.1*	*4.0*	73.1
Corporate & Investment Banking	*69.8*	*11.6*	*29.2*	110.7
Specialised Financial Services & Insurance	*39.1*	*0.0*	*2.4*	41.5
Private Banking, Global Investment Management and Services	*11.3*	*0.7*	*3.4*	15.4
Corporate Centre	*4.7*	*0.2*	*4.8*	9.7
Group total	274.8	12.7	47.0	334.5

CALCULATION OF ROE CAPITAL AND THE TIER 1 RATIO



(*) Data at period end; the average capital at period-end is used to calculate ROE

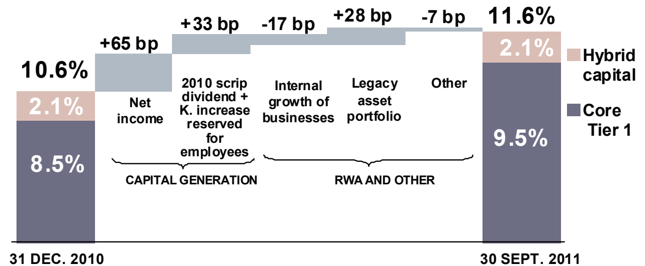
EUROPEAN CAPITAL REQUIREMENTS AT JUNE 2012 ATTAINABLE THROUGH INTERNAL MEANS

- Priority to capital strengthening
  - **Proposal not to distribute a 2011 dividend**
  - **Capital generation: +98bp in 9M 11**
  - **Reduction of legacy assets: +28bp in 9M 11**
- Core Tier 1 ratio 9.5%, Tier 1 11.6%*
- EBA capital enhancement: EUR 2.1bn**
  - **Sovereign buffer reduced to 0(1)**
- Enhancement to be met through internal means
  - **Organic growth of capital**
  - **Deleveraging actions in targeted CIB businesses**
  - **Disposals and amortisation of legacy assets**
  - **Sale of business assets**

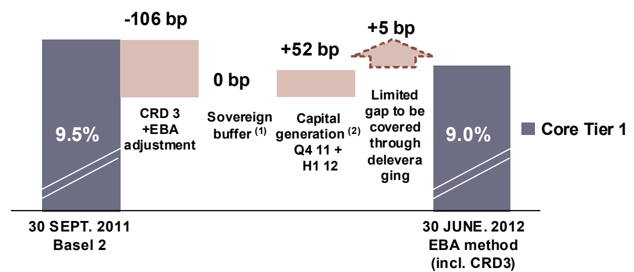
➯ New intermediate target fully in line with 2013 Basel 3 CT1 objective well above 9%

* Excluding floor effect, -21bp at end Sept. 11
** Calculated at 30 Sept 2011, based on EBA methodology. Cf. preliminary estimate of EUR 3.3bn at 30 June, 2011.
(1) Based on 30th September 2011 exposures
(2) Based on Bloomberg consensus as of 1 Nov 2011

Change in the Tier 1 ratio* over 9 months



Meeting EBA capital requirements



5 - Chapter 10: Financial information

5.1 Third quarter 2011 results *(press release dated November 8, 2011)*

Q3 2011: GROUP NET INCOME OF EUR 622M

- **Revenues: EUR 6.5bn (+4.0%* vs. Q3 10)**
- **Good performance by Retail Banking inside and outside France, positive contribution from Corporate and Investment Banking**
- **Stable cost of risk excluding Greece (51 bp**)**
- **No significant impact on Q3 11 results of non-recurring items**

9 MONTHS 2011: GROUP NET INCOME OF EUR 2,285M

- **EPS[(1)] EUR 2.77**

ADAPTATION OF THE BALANCE SHEET AND STRENGTHENING OF CAPITAL BASE

- **Decline in GIIPS sovereign risk exposure to a very low level: EUR 3.4bn at end-October 2011**

  Greek government bond provisioning rate raised to 60% (EUR -333m before tax)
- **Increase in Group provisioning: NPL coverage ratio increased from 71% to 74%**
- **Disposal of EUR 10bn of legacy assets between July 1st and November 1st with a modest impact on net banking income (EUR -121m before tax)**
- **Substantial decline in liquidity needs: EUR -40bn since end-June**
- **Board proposal not to distribute a dividend in respect of the 2011 financial year**

  ➔ Core Tier 1 ratio of 9.5% at end-September 2011

  ➔ Sharp reduction in capital need by mid-2012 in order to meet EBA requirements: EUR 2.1bn vs. an initial estimate of EUR 3.3bn

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

** Cost of risk excluding litigation issues, legacy assets, Greek government bond write-down and specific Geniki provisions

(1) After deducting interest to be paid to holders of deeply subordinated notes and undated subordinated notes (respectively EUR 225 million and EUR 18 million)

SOCIETE GENERALE

The Board of Directors of Societe Generale examined the Group's financial statements for Q3 and the first nine months of 2011 on November 7th, 2011. Group net income totalled EUR 622 million in Q3. It includes several non-recurring items without any overall impact on the results. The main non-recurring items are, on the one hand, the positive impact of the revaluation of own financial liabilities (EUR +542 million), and on the other hand, the write-down of Greek government bonds (EUR -239 million or EUR -333 million before tax and minorities) taking their provisioning rate to 60%, and a EUR -200 million goodwill impairment in respect of the consumer finance activities of the Specialised Financial Services and Insurance division. When restated for these items, the Group's results testify to the solidity of the core businesses and the Group's resilience in a particularly difficult environment.

The French Networks continued to benefit from buoyant commercial activity and robust financial results. International Retail Banking provided further evidence of the improvement in its performance, except for Greece, where the Group increased the NPL coverage ratio for its Geniki subsidiary. Corporate and Investment Banking results were impacted by the tense situation in the markets, but remained positive. Specialised Financial Services succeeded in stabilising its outstandings, while at the same time managing a considerable liquidity and capital constraint. Private Banking, Global Investment Management and Services demonstrated its resilience in a challenging market environment.

In the turbulent environment that characterised the third quarter, the Group adopted a highly prudent credit and market risk management policy. In the face of the tensions that appeared during the summer regarding US dollar liquidity, Societe Generale thus demonstrated its ability to rapidly adapt. Against this backdrop, the Group has accelerated its transformation process and is aiming to significantly reduce its balance sheet and financing needs by end-2013. Initiatives rapidly undertaken within Corporate and Investment Banking - accelerated disposal of legacy assets (EUR 10 billion between July 1st and November 1st, for an NBI effect of EUR -121 million over the period) and withdrawal from or reduction of some financing activities - have already made it possible to achieve more than two-thirds of the announced reduction.

On October 27th, the European Banking Authority published a new capital requirement for European banks. They will have to strengthen their capital by mid-2012 in order to achieve a Basel 2 Core Tier 1 ratio, including CRD 3 provisions, of 9%, with an additional buffer covering unrealised capital losses on sovereign debt exposure at September 30th, 2011. In light of this new requirement and whereas the Group had already increased its solvency ratios since the beginning of the year, the Board of Directors has made the strengthening of the Group's capital the priority. It has decided to propose not distributing a dividend in respect of the 2011 financial year to the Annual General Meeting. The write-back of the dividend provision and the Q3 earnings resulted in a higher Basel 2 Core Tier 1 ratio of 9.5% at end-September 2011 (vs. 8.5% at December 31st, 2010). On this basis, the need to strengthen the Group's capital amounts to EUR 2.1 billion (data at September 30th, 2011), which it will cover by June 30th, 2012 through its own resources (profits allocated to reserves, strict control of risk-weighted assets, asset disposals).

Frédéric Oudéa, the Group's Chairman and CEO, stated: "In a challenging environment, Q3 demonstrated the Group's resilience: the profit-generating capacity of the core businesses is robust. We are working to adapt the core businesses most affected by the crisis, paying particular attention to cost control, in particular via the realignment of our operating infrastructure, a significant decline in performance-linked pay within Corporate and Investment Banking and productivity gains scheduled for 2012 in International Retail Banking. We have resolutely started to reduce the balance sheet by limiting the needs of our Corporate and Investment Banking division, disposing of a significant amount of our legacy assets at a low cost for the Group, and halving our sovereign debt exposure to GIIPS countries since the beginning of the year. We are giving priority to the strengthening of the Group's capital to ensure we meet the prudential requirements of the EBA by mid-2012 and Basel 3 in 2013 as quickly as possible."

SOCIETE GENERALE

1. GROUP CONSOLIDATED RESULTS

In EUR m	Q3 10	Q3 11	Change Q3 vs Q3	9M 10	9M 11	Change 9M vs 9M
Net banking income	**6,301**	**6,504**	**+3.2%**	**19,561**	**19,626**	**+0.3%**
*On a like-for-like basis**			*+4.0%*			*+0.6%*
*Net banking income***	*6,389*	*5,682*	*-11.1%*	*19,293*	*19,150*	*-0.7%*
*On a like-for-like basis**			*-10.6%*			*-0.5%*
Operating expenses	**(4,039)**	**(4,018)**	**-0.5%**	**(12,105)**	**(12,635)**	**+4.4%**
*On a like-for-like basis**			*+0.7%*			*+5.3%*
Gross operating income	**2,262**	**2,486**	**+9.9%**	**7,456**	**6,991**	**-6.2%**
*On a like-for-like basis**			*+9.8%*			*-7.1%*
Net allocation to provisions	**(918)**	**(1,192)**	**+29.8%**	**(3,060)**	**(3,255)**	**+6.4%**
Operating income	**1,344**	**1,294**	**-3.7%**	**4,396**	**3,736**	**-15.0%**
*On a like-for-like basis**			*-5.0%*			*-16.7%*
Impairment losses on goodwill	**0**	**(200)**	**NM**	**0**	**(200)**	**NM**
Group net income	**896**	**622**	**-30.6%**	**3,043**	**2,285**	**-24.9%**

	9M 10	9M 11
Group ROTE (after tax)	**13.2%**	**8.9%**

Net banking income

The Group's net banking income totalled EUR 6.5 billion in Q3 2011 (EUR 6.3 billion in Q3 10) and EUR 19.6 billion for the first nine months of 2011, stable (+0.6%*) vs. the same period in 2010.

If the effect of the revaluation of own financial liabilities is stripped out, revenues were down -10.6%* vs. Q3 10 and -0.5%* comparing the first nine months of 2011 and 2010.

The results for Q3 and 9M 11 reflect the mixed situation for the Group's core businesses: the good performance of Retail Banking and Specialised Financial Services and Insurance offset the revenue decline in Corporate and Investment Banking and Private Banking, Global Investment Management and Services.

- The **French Networks** posted Q3 11 revenues of EUR 2,035 million, up +6.4% vs. Q3 10 (+1.4% excluding PEL/CEL effect and SMC). For 9M 11, the French Networks' net banking income rose +6.5% in absolute terms vs. 9M 10 to EUR 6,111 million (+2.3% excluding PEL/CEL effect and SMC);
- **International Retail Banking's** net banking income totalled EUR 1,229 million (-2.3%* vs. Q3 10). International Retail Banking was underpinned by the commercial dynamism of the franchises in Eastern Europe (especially in the Czech Republic and Russia), the Mediterranean Basin, Sub-Saharan Africa and French overseas territories. This helped offset the still challenging situation in Greece and the slow economic pick-up in Romania. Healthy deposit inflows across International Retail Banking enabled it to reduce the loan/deposit ratio to 98%, despite the growth in outstanding loans. For 9M 11, net banking income was stable (+0.1%) at EUR 3,678 million (EUR 3,673 million in 2010);
- **Corporate and Investment Banking's** core activities saw their revenues shrink -36.8%* in Q3 11 vs. Q3 10 (and -31.0%* vs. Q2 11) to EUR 1,247 million. The decline was due to a challenging environment in the debt markets, with very weak activity in the primary market especially in Europe, and the effects of the European sovereign debt crisis on secondary markets. That said, equity derivative activities proved resilient in Q3, confirming their leadership position.

  Corporate and Investment Banking's legacy assets made a slightly negative contribution to the division's revenues (EUR -37million in Q3 11).

Corporate and Investment Banking's revenues totalled EUR 1,210 million in Q3 11 (-36.0%* vs. Q3 10). Cumulative revenues at end-September 2011 amounted to EUR 5,325 million, down -7.5%* vs. the cumulative figure at end-September 2010.

- Despite being subject to a capital and liquidity constraint, **Specialised Financial Services and Insurance's** revenues continued to grow to EUR 850 million in Q3 (+2.6%* vs. Q3 10) and EUR 2,594 million for 9M 11 (+3.7%* vs. 9M 10). Within Specialised Financial Services, there was further evidence of the good performance of operational vehicle leasing and fleet management activities. At the same time, the division's insurance activities have made a growing contribution to net banking income, with growth driven by life insurance whose revenues rose +21.2%* between Q3 10 and Q3 11 (+15.5%* in the first nine months of the year).
- The net banking income of **Private Banking, Global Investment Management and Services** experienced a mixed trend. While the Broker business profited from the volatile situation in the markets, Private Banking, Asset Management and Securities Services were, in contrast, hit by a decline in their commissions on the back of the unfavourable trend in the financial markets. The division's revenues totalled EUR 542 million (down -3.7%* vs. Q3 10) and EUR 1,669 million for the first nine months (generally stable (+0.7%*) vs. the same period in 2010).

The revaluation of own financial liabilities had an impact of EUR +822 million in Q3 11, due to the Group's increased effective refinancing cost (EUR -88 million in Q3 10). At end-September 2011, the cumulative effect of the revaluation of own financial liabilities on net banking income for the current year amounted to EUR +476 million vs. EUR +268 million for the same period in 2010.

Operating expenses

Operating expenses amounted to EUR 4.0 billion in Q3 11 (+0.7%* vs. Q3 10) and EUR 12.6 billion for 9M 11 (+5.3%* vs. 9M 10).

Operating expenses were slightly lower in the last two quarters in absolute terms.

Overall, the cost to income ratio was 70.7%[a] in Q3 11 and 66.0%[a] for 9M 11, in a challenging environment for financial activities and also reflecting the operating investments made across the Group.

Operating income

The Group's Q3 gross operating income, excluding the revaluation of own financial liabilities, totalled EUR 1.7 billion (EUR 2.3 billion in Q3 10). The figure was EUR 6.5 billion for 9M 11 (-9.4% vs. 9M 10).

The Group's **net cost of risk** amounted to EUR -1,192 million in Q3 11 (vs. EUR -918 million in Q3 10 and EUR -1,185 million in Q2 11) including EUR -333 million in respect of a Greek government bond write-down. When restated for this write-down and the cost of risk of Corporate and Investment Banking's legacy assets, the Group's cost of risk was EUR -741 million, up +12.3% vs. Q2 11.

If Greece is stripped out (Geniki subsidiary), the Group's cost of risk was stable at 51[(**)] basis points in Q3 11 (vs. 50 bp in Q2 11 and 68 bp in Q3 10).

- In line with the 2011 guidance of 40 bp, the **French Networks'** cost of risk amounted to 37 bp in Q3 11 vs. 36 bp in Q2 11 and 46 bp in Q3 10.
- **International Retail Banking's** cost of risk (excluding Geniki) provided further evidence of the downtrend initiated since the beginning of the year at 81 bp in Q3 11 (vs. 100 bp in Q2 11 and 129 bp in Q3 10). The Q3 cost of risk fell in Russia and the Czech Republic, whereas it rose in Romania due to the reassessment of collateral. In Greece, the Geniki subsidiary posted a higher net cost of risk, following the increase in corporate provisions, at EUR 181 million, representing a NPL coverage ratio of 70% in Q3 11. In Sub-Saharan Africa and the Mediterranean Basin the cost of risk remained low.
- The cost of risk for **Corporate and Investment Banking's** core activities was 25 bp (vs. 0 bp in Q2 11 and 4 bp in Q3 10) characterised by the still low level of specific provisions and the increased portfolio-based provision. Legacy assets' net cost of risk amounted to EUR -118 million (vs. EUR -130 million in Q2 11 and EUR -108 million in Q3 10).
- **Specialised Financial Services'** cost of risk continued to improve in Q3 11 (137 bp vs. 156 bp in Q2 11 and 221 bp in Q3 10) both for consumer finance and equipment finance.

At 74% in Q3 11, the Group's NPL coverage ratio increased significantly compared with the previous quarter (71%), testifying to the Group's prudent provisioning policy.

The EUR -333 million Greek government bond write-down has been booked to the Corporate Centre pending the actual exchange operations provided for under the European agreement of October 27th, 2011.

The Group's operating income totalled EUR 1,294 million in Q3 11 (-3.7% vs. Q3 10), down -43.8% excluding the effect of the revaluation of own financial liabilities and the Greek government bond write-down.

Operating income amounted to EUR 3.7 billion for the first nine months, down -0.8%* excluding the revaluation of own financial liabilities and the Greek government bond write-down, vs. the same period in 2010 (-3.4% in absolute terms).

Net income

After taking into account tax (the Group's effective tax rate was 34.6%) and non-controlling interests, Group net income totalled EUR 622 million in Q3 (vs. EUR 896 million in Q3 10, -30.6%) and EUR 2,285 million for the first nine months of the year (vs. EUR 3,043 million for 9M 10, -24.9%).

This variation is due in particular to the Greek government bond write-down (for EUR -239 million in Q3 11 and EUR -507 million on a cumulative basis) and the EUR -200 million goodwill impairment in respect of consumer finance activities.

Group ROE after tax was 5.4% in Q3 11 and 7.0% in 9M 11, for a ROTE of 8.9% in 9M 11. Earnings per share amounts to EUR 2.77 over this period, after deducting interest to be paid to holders of deeply subordinated notes and undated subordinated notes[1].

[(**)] Excluding litigation issues, legacy assets in respect of assets at the beginning of the period, and Greek government bond write-down. Annualised.

[1] The interest net of tax effect to be paid at end-September 2011 amounts to EUR 225 million for holders of deeply subordinated notes and EUR 18 million for holders of undated subordinated notes.

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2. THE GROUP'S FINANCIAL STRUCTURE

Capital and Solvency

Group shareholders' equity totalled EUR 48.1 billion[1] at September 30th, 2011 and net asset value per share was EUR 54.62 (including EUR -0.13 of unrealised capital losses). The Group acquired 16.8 million Societe Generale shares in Q3. This includes 8.9 million shares acquired under the liquidity contract concluded on August 22nd, 2011. Over this period, Societe Generale also proceeded to dispose of 7 million shares via the liquidity contract. All in all, at end-September, 2011, Societe Generale possessed, directly and indirectly, 27.9 million shares (including 9.0 million treasury shares), representing 3.60% of the capital (excluding shares held for trading purposes). At this date, the Group also held 7.5 million purchase options on its own shares to cover stock option plans allocated to its employees.

Basel 2 risk-weighted assets (EUR 334.5 billion at September 30th, 2011 vs. EUR 333.0 billion at June 30th, 2011) were 0.1% lower excluding the exchange rate effect. This reflects the Group's prudent management policy in the unstable economic environment in Q3, with in particular a decline in market risk exposure (-4.6%) and a reduction in risk-weighted assets allocated to the legacy assets portfolio (-7.6%).

Given the Board of Directors' decision to propose not paying a dividend in respect of the 2011 financial year to the Annual General Meeting, Tier 1 and Core Tier 1 ratios at September 30th, 2011 amounted to respectively 11.6%[2] and 9.5%, up 100 basis points vs. December 31st, 2010 (when they stood at respectively 10.6% and 8.5%). This significant increase during the first nine months of the year illustrates the Group's capital-generating capacity (realised earnings, shareholders' subscription to the scrip dividend option, capital increase for employees), which contributed +98 bp to this growth, and the proactive management of the Group's legacy assets. The disposal of legacy assets during the financial year and the natural amortisation of the portfolio contributed +28 bp to the growth of prudential capital.

Balance Sheet and Liquidity

The Group's cash balance sheet, after the netting of insurance, derivatives, repurchase agreements and adjustment accounts, totalled EUR 654 billion at September 30th. Shareholders' equity, customer deposits and medium/long-term resources represented EUR 500 billion, or more than three-quarters of the balance sheet and covered the Group's long-term application of funds.

Meanwhile, short-term resources (EUR 154 billion) financed the surpluses deposited in central banks (EUR 39 billion) and short-term assets.

Available assets eligible for central bank refinancing amounted to EUR 77 billion, with an additional EUR 13 billion of non-eligible mobilisable liquid assets, i.e. EUR 90 billion of liquidity reserves.

Lastly, the medium/long-term issuance programme in respect of 2011 (EUR 26 billion) was finalised during Q3. During the quarter, the Group raised EUR 4.1 billion with an average maturity of 5.6 years and an average spread of 100 basis points above the swap. Given the current initiatives aimed at reducing the Group's refinancing needs, notably in US dollars, the medium/long-term issuance programme for 2012 is set at between EUR 10 and 15 billion or half the figure for 2011.

The Group is rated Aa3 by Moody's and A+ by S&P and Fitch.

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[1] This figure includes notably (i) EUR 6.2 billion of deeply subordinated notes, EUR 0.8 billion of undated subordinated notes and (ii) EUR -0.10 billion of net unrealised capital losses

[2] Excluding floor effect, -21 bp on Tier 1

3. FRENCH NETWORKS

In EUR m	Q3 10	Q3 11	Change Q3 vs Q3	9M 10	9M 11	Change 9M vs 9M
Net banking income	**1,913**	**2,035**	**+6.4%**	**5,736**	**6,111**	**+6.5%**
NBI excl. PEL/CEL & excl. SMC			*+1.4%*			*+2.3%*
Operating expenses	**(1,199)**	**(1,273)**	**+6.2%**	**(3,680)**	**(3,890)**	**+5.7%**
Gross operating income	**714**	**762**	**+6.7%**	**2,056**	**2,221**	**+8.0%**
GOI excl. PEL/CEL & excl. SMC			*-1.6%*			*+1.5%*
Net allocation to provisions	**(197)**	**(169)**	**-14.2%**	**(645)**	**(508)**	**-21.2%**
Operating income	**517**	**593**	**+14.7%**	**1,411**	**1,713**	**+21.4%**
Group net income	**340**	**390**	**+14.7%**	**931**	**1,126**	**+20.9%**
Net income excl. PEL/CEL			*+6.7%*			*+14.7%*

Q3 11 saw a further increase in the results of the **French Networks** (Societe Generale, Crédit du Nord, Boursorama) on the back of good commercial performances.

The customer franchise continued to grow, with +53,600 net account openings, due to a commercial policy targeting customer satisfaction. The French Networks are focusing on the "welcome" provided to customers via "new generation" branches and the development of 200 business centres dedicated to SMEs to accompany the new "SME Customer Services Charter".

The French Networks' outstanding deposits increased +5.4%[a] vs. Q3 10 on the back of the targeted commercial policy implemented in this area. The structure of this growth was positive since it was more significant on regulated savings schemes (*épargne à régime special*) excluding PEL plans (+13.1%[a] vs. Q3 10) and sight deposits (+5.4%[a] vs. Q3 10).

The Group's commitment to financing the French economy remained strong: outstanding loans increased +3.1%[a] overall vs. Q3 10 to EUR 171.1 billion, driven by new investment loan business. There was a significant rise in outstanding housing loans (+7.3%[a] vs. Q3 10) on the back of EUR 4.2 billion of new housing loan business, sustained by the dynamic sales teams.

The French Networks' **loan/deposit ratio** fell -4 points year-on-year to 126% in Q3 11 (vs. 130% in Q3 10).

In an environment of declining equity indices for nine months, the strong volatility of financial markets during Q3 directly impacted the French Networks' life insurance investment activity, whose gross inflow shrank to EUR 2.0 billion in Q3 11. Outstandings rose +3.7%[a] vs. Q3 10 to EUR 79.8 billion.

The division's Q3 **financial results** represented a continuation of the good performances achieved over the last year. At EUR 2,035 million, revenues rose +4.3%[b] vs. Q3 10 (+1.4%[b] excluding SMC), driven by the growth in the interest margin (+4.8%[b] vs. Q3 10) and the positive trend in commissions (+3.6%[b] vs. Q3 10). The increase in operating expenses to EUR 1,273 million in Q3 11 vs. EUR 1,199 million in Q3 10 (+6.2% vs. Q3 10) reflects the operating investments undertaken over the last two years.

The cost to income ratio stood at 62.9%[b] in Q3 11.

Gross operating income came to EUR 762 million in Q3 11, up +1.2%[b] vs. Q3 10.

[a] Excluding SMC
[b] Excluding PEL/CEL

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The **French Networks'** cost of risk amounted to EUR -169 million or 37 basis points in Q3 11 (vs. 46 bp in Q3 10 and 36 bp in Q2 11). This stability follows a year of decline, due notably to the improved cost of risk for business customers (SMEs and professionals).

The French Networks' contribution to Group net income totalled EUR 390 million in Q3, up +14.7% year-on-year.

Net banking income came to EUR 6,111 million for the first nine months of the year, up +5.1%[(b)] vs. 9M 10. Operating expenses were 5.7% higher than for 9M 10. The cost to income ratio stood at 64.0%[(b)], a slight increase of +0.3 points vs. 9M 10.
The French Networks' contribution to Group net income totalled EUR 1,126 million for the first nine months of the year (+20.9% vs. 9M 10).

[(b)] Excluding PEL/CEL

4. INTERNATIONAL RETAIL BANKING

In EUR m	Q3 10	Q3 11	Change Q3 vs Q3	9M 10	9M 11	Change 9M vs 9M
Net banking income	**1,250**	**1,229**	**-1.7%**	**3,673**	**3,678**	**+0.1%**
On a like-for-like basis*			***-2.3%***			***-1.0%***
Operating expenses	**(695)**	**(731)**	**+5.2%**	**(2,052)**	**(2,223)**	**+8.3%**
On a like-for-like basis*			***+5.1%***			***+7.5%***
Gross operating income	**555**	**498**	**-10.3%**	**1,621**	**1,455**	**-10.2%**
On a like-for-like basis*			***-11.5%***			***-11.8%***
Net allocation to provisions	**(305)**	**(314)**	**+3.0%**	**(1,005)**	**(905)**	**-10.0%**
Operating income	**250**	**184**	**-26.4%**	**616**	**550**	**-10.7%**
On a like-for-like basis*			***-29.3%***			***-14.3%***
Group net income	**149**	**90**	**-39.6%**	**388**	**250**	**-35.6%**

Present in countries with solid fundamentals, **International Retail Banking** once again demonstrated the robustness of its business model and continued to improve its performances. The Q3 results amounted to EUR 216[a] million (+14.3%[a] vs. Q3 10) excluding Greece, where the NPL coverage ratio for the Geniki subsidiary was increased.

Q3 was marked by International Retail Banking's commercial momentum, with overall year-on-year growth in outstanding loans of +6.7%* (+2.2%* quarter-on-quarter) and outstanding deposits of +5.5%* (+3.6%* quarter-on-quarter) to respectively EUR 66.7 billion and EUR 67.8 billion at end-September. The loan/deposit ratio stood at 98%.

The customer franchise of subsidiaries in the **Mediterranean Basin** continued to expand at a buoyant rate during Q3, as testified by the growth in outstanding deposits of +7.1%* year-on-year, with a pick-up in Q3 (+3.5%* vs. Q2 11). Loans also increased (+14.6%* vs. Q3 10). With 38 new branches in the region and approximately 2.3 million customers, including more than 200,000 new customers year-on-year, there was a further strengthening of the commercial infrastructure. This healthy momentum resulted in a 3.1%* increase in net banking income year-on-year, reflecting initially the slowdown observed during the political events at the beginning of the year and subsequently the gradual normalisation during the summer.

The legal merger of the Rosbank and BSGV subsidiaries in **Russia** was finalised at the beginning of July 2011. The new universal bank continued to adapt and optimise its operating model thanks primarily to a new single information system. Outstanding deposits enjoyed strong growth in Q3 (+17.2%* vs. Q2 11). The retail banking activity continued to expand, particularly in the case of the individual customers portfolio (with the number of customers increasing +6.7%* vs. Q3 10 and +6.3%* vs. Q2 11) whose outstanding loans continued to grow (+13.8%* vs. Q3 10 and +7.7%* vs. Q2 11). All in all, Russia's loan and deposit growth amounted to respectively +7.0%* and +18.3%* year-on-year.

Q3 was marked by the renewed strong momentum in the **other Central and Eastern European countries,** except for Greece, still in a challenging situation, and Romania whose economic recovery is slower than expected.
In the **Czech Republic,** Komercni Banka posted good commercial performances, both for loans (+9.6%* vs. Q3 10) and deposits (+4.0%* vs. Q3 10). Growth was especially significant in the individual customers segment, with approximately 10,000 new customers quarter-on-quarter and outstanding loans and deposits up respectively +11.1%* and +4.6%* year-on-year.
In **Romania**, the loan approval policy remains selective. Outstandings continued to decline slightly (-1.1%* year-on-year). That said, deposits rose +5.0%* over the period, driven by the corporate segment (+6.4%* vs. Q3 10).

[a] Excluding the contribution to Group net income of the Greek subsidiary, Geniki

In **Greece**, in an ongoing environment of economic and sovereign debt crisis, the strict management principles implemented by the Group for several quarters have been maintained. Specific commercial initiatives have been introduced aimed at limiting the decline in deposits and are supplemented by a very restrictive loan distribution policy for all customer segments. In Q3 11, the decline in loans and deposits was respectively -15.6%* and -25.5%* vs. Q3 10.

After a marked recovery in commercial activity in Q2 11, the situation is returning to normal in **Sub-Saharan Africa and French overseas territories**, where there was more moderate growth in loans and deposits in Q3 11 (+0.5%* and +1.3%* vs. Q2 11).

At EUR 1,229 million, International Retail Banking revenues were slightly lower (-2.3%* vs. Q3 10 or -1.7% in absolute terms and -2.0%* vs. Q2 11).

International Retail Banking's operating expenses totalled EUR 731 million, up +5.1%* (+5.2% in absolute terms) vs. Q3 10 and down -2.5%* vs. Q2 11. In particular, Russian operating expenses rose +13.9%* vs. Q3 10 primarily due to still high inflation and merger-related investments.

Gross operating income totalled EUR 498 million. The cost to income ratio was 59.5% vs. 59.8% in Q2 11.

If the Greek subsidiary Geniki is stripped out, International Retail Banking's cost of risk was lower at 81 bp in Q3 11 (vs. 100 bp in Q2 11 and 129 bp in Q3 10). Q3 saw a significant improvement in Russia and the Czech Republic, whereas there was a specific deterioration in Romania's net cost of risk following the reassessment of collateral, leading to an increase in the coverage ratio to 42% (vs. 39% in Q2 11).

International Retail Banking's contribution to Group net income totalled EUR 90 million in Q3 11.

Net banking income came to EUR 3,678 million for the first nine months of the year, stable vs. 9M 10. Operating expenses for the period increased +7.5%* (+8.3% in absolute terms). The cost to income ratio stood at 60.4% for 9M 11 vs. 55.9% for 9M 10. International Retail Banking's 9-month contribution to Group net income totalled EUR 250 million vs. EUR 388 million for 9M 10.

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5. CORPORATE AND INVESTMENT BANKING

In EUR m	Q3 10	Q3 11	Change Q3 vs Q3	9M 10	9M 11	Change 9M vs 9M
Net banking income	**1,934**	**1,210**	**-37.4%**	**5,829**	**5,325**	**-8.6%**
On a like-for-like basis*			***-36.0%***			***-7.5%***
Financing and Advisory	**729**	**616**	**-15.5%**	**1,987**	**1,912**	**-3.8%**
Global Markets (1)	**1,295**	**631**	**-51.3%**	**3,884**	**3,365**	**-13.4%**
Legacy assets	**(90)**	**(37)**	**+58.9%**	**(42)**	**48**	**NM**
Operating expenses	**(1,159)**	**(971)**	**-16.2%**	**(3,385)**	**(3,449)**	**+1.9%**
On a like-for-like basis*			***-13.6%***			***+3.6%***
Gross operating income	**775**	**239**	**-69.2%**	**2,444**	**1,876**	**-23.2%**
On a like-for-like basis*			***-69.1%***			***-22.7%***
Net allocation to provisions	**(123)**	**(188)**	**+52.8%**	**(498)**	**(469)**	**-5.8%**
O.w. Legacy assets	**(108)**	**(118)**	**+9.3%**	**(419)**	**(344)**	**-17.9%**
Operating income	**652**	**51**	**-92.2%**	**1,946**	**1,407**	**-27.7%**
On a like-for-like basis*			***-92.4%***			***-27.4%***
Group net income	**468**	**77**	**-83.5%**	**1,419**	**1,117**	**-21.3%**

(1) O.w. "Equities" EUR 472m in Q3 11 (EUR 639m in Q3 10) and "Fixed income, Currencies and Commodities" EUR 159m in Q3 11 (EUR 656m in Q3 10)

Uncertainty over the global economy increased during Q3, primarily due to the sovereign debt crisis in Europe. This resulted in plummeting markets, substantial volatility and sharply widening credit spreads. Against this backdrop, the Group strengthened its prudent policy in terms of market risk exposure. The resilience of equity derivative and structured financing activities, where Corporate and Investment Banking has leadership positions, helped limit the decline in its revenues. The revenue decline was comparable to the decline experienced in the industry despite SG CIB’s greater exposure to the European market, the hardest hit by the crisis. Accordingly, net banking income totalled EUR 1,210 million in Q3 11 (including EUR -37 million for legacy assets), down -36.0%* vs. Q3 10 and -34.0% vs. Q2 11.

Market Activities posted revenues of EUR 631 million, down -50.0%* (-51.3% in absolute terms vs. Q3 10). The business line reduced its risk profile in very volatile markets during Q3 (average VaR down 15% vs. Q2 11) and at the same time the refinancing needs associated with its activity, particularly in USD.

In an environment marked by plummeting market indices, declining dividend expectations as well as a sharp rise in volatility and correlation, **Equity** activities demonstrated their resilience, generating net banking income of EUR 472 million, down -26.0% vs. Q3 10 (at current exchange rates). SG CIB maintained its leadership position in equity derivatives, receiving the titles “Most innovative Investment Bank for Retail Equity Derivatives” (The Banker, October 2011) and “Global Provider in Equity Derivatives” (Risk Magazine Interdealer Rankings, October 2011).

Faced with an adverse environment, **Fixed Income, Currencies & Commodities’** performance was sharply lower, especially for credit: revenues fell -75.9% vs. Q3 10 to EUR 159 million, after a loss of EUR -87 million related to GIIPS sovereign debt risks. However, client-driven volumes for flow interest rate and currency activities and commodity derivatives increased. SG CIB also received the following awards: “E-FX Initiative of the Year” for the Alpha FX platform (FX Week, August 2011); “Innovation of the Year” for a deal based on the bank’s proprietary commodity alpha strategy – SGI Smart Market Neutral Commodity Index (SGI SMN) (Energy Risk Asia, September 2011).

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Meanwhile **Financing & Advisory** maintained a high revenue level, albeit 13.2%* lower than in Q3 10 at EUR 616 million. The main contributors to these results were natural resources financing, as well as infrastructure and export financing in Europe. As lead manager in charge of structuring, bookrunner and rate risk hedging provider, SG CIB concluded a EUR 1,047 million financing facility in favour of Global Tech 1 Offshore Wind Gmbh for the construction and operation of an offshore wind farm in the North Sea, off the German coast. This is the biggest project financing facility of this type ever implemented.

However, capital market activities were hit by weak issuance volumes and the postponement of numerous equity issuances in Europe due to market volatility. SG CIB nevertheless acted as lead manager and associate bookrunner in the biggest IPO of the year in Poland (JSW, for USD 1.9 billion). For the first nine months of 2011, SG CIB was ranked No. 1 project financing bookrunner for the Europe, Middle East and Africa region and No. 1 bookrunner for equity and convertible bond issuances in France (source: Thomson Reuters).

Legacy assets contributed EUR -37 million to revenues in Q3 11. SG CIB has accelerated the reduction of its exposure through assets since the beginning of July. The amount disposed of totalled EUR 10 billion in nominal terms (excluding amortisation) at November 1st. The disposals were carried out at limited cost to the Bank (EUR -45 million in Q3 11, EUR -76 million in October). For Q3 11 alone, the reduction in the portfolio amounted to EUR 6.7 billion (EUR 5.8 billion of disposals and EUR 0.8 billion of amortisations).
Legacy asset revenues totalled EUR 48 million for the first nine months vs. EUR -42 million for 9M 10, with a portfolio reduced by EUR 15 billion since the beginning of the year.

Corporate and Investment Banking's Q3 operating expenses totalled EUR 971 million, down -13.6%* vs. Q3 10. Operating expenses amounted to EUR 3,449 million in the first nine months of 2011, up +3.6%* year-on-year. SG CIB's cost to income ratio stood at 64.8%.

Corporate and Investment Banking's core activities posted a slightly higher cost of risk at EUR -70 million, equivalent to 25 bp (vs. 0 bp in Q2 11 and 12 bp in Q1 11) due to increased portfolio-based provisions. Legacy assets' cost of risk was EUR -118 million (vs. EUR -130 million in Q2 11).

Corporate and Investment Banking's operating income totalled EUR 51 million in Q3 11 (vs. EUR 652 million in Q3 10). The contribution to Group net income was EUR 77 million (vs. EUR 468 million in Q3 10 and EUR 449 million in Q2 11).

The contribution to Group net income was EUR 1,117 million for the first nine months of the year vs. EUR 1,419 million for 9M 10.

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6. SPECIALISED FINANCIAL SERVICES AND INSURANCE

In EUR m	Q3 10	Q3 11	Change Q3 vs Q3	9M 10	9M 11	Change 9M vs 9M
Net banking income	**888**	**850**	**-4.3%**	**2,663**	**2,594**	**-2.6%**
*On a like-for-like basis**			*+2.6%*			*+3.7%*
Operating expenses	**(464)**	**(448)**	**-3.4%**	**(1,376)**	**(1,376)**	**0.0%**
*On a like-for-like basis**			*+6.8%*			*+10.8%*
Gross operating income	**424**	**402**	**-5.2%**	**1,287**	**1,218**	**-5.4%**
*On a like-for-like basis**			*-1.7%*			*-3.3%*
Net allocation to provisions	**(299)**	**(189)**	**-36.8%**	**(909)**	**(616)**	**-32.2%**
Operating income	**125**	**213**	**+70.4%**	**378**	**602**	**+59.3%**
*On a like-for-like basis**			*+75.4%*			*+62.6%*
Group net income	**87**	**(53)**	**NM**	**249**	**224**	**-10.0%**

The **Specialised Financial Services and Insurance** division comprises:
(i) **Insurance** (Life, Personal Protection, Property and Casualty).
(ii) **Specialised Financial Services** (operational vehicle leasing and fleet management, equipment finance, consumer finance).

Specialised Financial Services and Insurance posted Q3 revenues of EUR 850 million, up +2.6%* vs. Q3 10.

Overall and in a restrictive liquidity and capital environment, **Specialised Financial Services** succeeded in stabilising its outstandings, continued to optimise its resources and developed access to refinancing sources outside the Group.

ALD Automotive (**operational vehicle leasing and fleet management**) once again enjoyed an excellent commercial momentum, with new business up +15.9%[(1)] vs. Q3 10. At end-September, ALD managed a fleet of 898,000 vehicles (+9.1%[(1)] vs. end-September 2010).

With EUR 1.9 billion of new business (excluding factoring), **Equipment Finance** remained on a positive trend (+4.6%* vs. Q3 10). Outstandings totalled EUR 18.0 billion at end-September (excluding factoring), down -3.9%* vs. Q3 10 and stable[(1)] vs. Q2 11.

Consumer finance continued on the recovery path in Q3. New business was slightly lower at EUR 2.5 billion (-2.5%* vs. Q3 10). Consumer finance outstandings amounted to EUR 22.3 billion at end-September 2011 and remained stable* year-on-year.

Specialised Financial Services' net banking income amounted to EUR 700 million in Q3, stable* vs. Q3 10. Operating expenses totalled EUR 391 million, up +5.9%* vs. Q3 10. The division's net banking income for the first nine months of the year was EUR 2,146 million (+1.3%* vs. 9M 10) and operating expenses totalled EUR 1,206 million (+10.6%* vs. 9M 10). As a result, gross operating income came to EUR 940 million, down -8.5%* vs. 9M 10.

Specialised Financial Services' cost of risk continued to improve in Q3 11 to 137 basis points (i.e. EUR -189 million) vs. 221 basis points in Q3 10, a decline of -84 points.

Over the period, **Insurance** revenues increased +19.0%* to EUR 150 million (vs. EUR 126 million in Q3 10). They amounted to EUR 448 million for the first nine months of the year, substantially higher (+17.3%*) than for 9M 10.

[(1)] When adjusted for changes in Group structure

In an unfavourable environment for savings activities, gross life insurance inflow totalled EUR 1.8 billion, down -31.9%* vs. Q3 10. Although negatively impacted by a higher level of redemptions, the decline in net inflow was nevertheless limited at EUR -0.3 billion. Driven by the expansion of activities outside France, notably in Russia, and the ongoing internalisation of insurance products for borrowers in France, personal protection insurance premiums rose +24.7%* year-on-year.

Specialised Financial Services and Insurance's contribution to Group net income amounted to EUR -53 million in Q3 11 vs. EUR 87 million in Q3 10, given a EUR -200 million goodwill impairment recognised during the consolidation of consumer finance subsidiaries. If the impairment is stripped out, the division's contribution to Group net income was EUR 147 million, up +70.0% year-on-year.

Operating income came to EUR 602 million for the first nine months (+62.6%* vs. 9M 10). The contribution to Group net income, excluding the goodwill impairment, amounted to EUR 424 million (+70.3% vs. 9M 10).

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7. PRIVATE BANKING, GLOBAL INVESTMENT MANAGEMENT AND SERVICES

In EUR m	Q3 10	Q3 11	Change Q3 vs Q3	9M 10	9M 11	Change 9M vs 9M
Net banking income	**568**	**542**	**-4.6%**	**1,664**	**1,669**	**+0.3%**
*On a like-for-like basis**			*-3.7%*			*+0.7%*
Operating expenses	**(504)**	**(486)**	**-3.6%**	**(1,481)**	**(1,469)**	**-0.8%**
*On a like-for-like basis**			*-2.4%*			*-0.3%*
Operating income	**69**	**56**	**-18.8%**	**183**	**176**	**-3.8%**
*On a like-for-like basis**			*-20.0%*			*-4.3%*
Group net income	**80**	**60**	**-25.0%**	**209**	**216**	**+3.3%**
o.w. Private Banking	42	28	*-33.3%*	89	102	*+14.6%*
o.w. Asset Management	26	16	*-38.5%*	65	81	*+24.6%*
o.w. SG SS & Brokers	12	16	*+33.3%*	55	33	*-40.0%*

In EUR bn	Q3 10	Q3 11	9M 10	9M 11
Net inflow for period (a)	**-0.7**	**-0.4**	**-13.7**	**4.9**
AuM at end of period (a)	**164**	**168**	**164**	**168**

(a) Excluding assets managed by Lyxor and excluding Amundi

The division consists of three activities:

(i) **Private Banking** (Societe Generale Private Banking)
(ii) **Asset Management** (Amundi, TCW)
(iii) **Societe Generale Securities Services** (SGSS) and **Brokers** (Newedge).

Private Banking, Global Investment Management and Services' Q3 results proved resilient in unfavourable market conditions.

Private Banking saw its revenues fall -6.4% in Q3 11 vs. Q3 10, to EUR 190 million. At EUR 83.6 billion at end-September 2011, the level of assets under management was 2% higher than at end-September 2010 (EUR 82.0 billion) despite the recent plunge in the markets.

Asset Management, Securities Services and the **Broker (Newedge)** businesses were sustained by a healthy commercial momentum. For the fourth quarter running, TCW posted positive inflow. Assets under custody rose +1% year-on-year. Newedge's revenues were buoyed by market volatility in Q3 11.

At EUR 542 million, **Private Banking, Global Investment Management and Services'** Q3 revenues were 3.7%* lower than in Q3 10 (-4.6% in absolute terms). Operating expenses declined -2.4%* vs. Q3 10. The EUR 60 million contribution to Group net income in Q3 11 was down -25.0% year-on-year.

At EUR 1,669 million for the first nine months of the year, net banking income was flat vs. the previous year (+0.7%*). Operating expenses were stable at EUR 1,469 million. The contribution to Group net income amounted to EUR 216 million vs. EUR 209 million on a cumulative basis at end-September 2010.

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Private Banking

At EUR 83.6 billion, assets under management increased +2% vs. September 2010, but declined by EUR 2.5 billion vs. end-June 2011. The decline includes an unfavourable “market” effect of EUR -3.4 billion, a EUR -0.6 billion outflow, and a positive “currency” impact of EUR 1.5 billion. The inflow since the beginning of the year remains high at EUR +3.3 billion.

At EUR 190 million, Private Banking’s net banking income was down -6.4% vs. Q3 10, despite commissions holding up well and increasing 15.6%.

At EUR 158 million, operating expenses rose +5.3%* vs. Q3 10 mainly due to the increased headcount and projects. Q3 gross operating income came to EUR 32 million (-43.9%* vs. Q3 10). Private Banking’s Q3 contribution to Group net income was EUR 28 million (vs. EUR 42 million in Q3 10).

The business line’s revenues for the first nine months of the year totalled EUR 604 million, sharply higher (+14.4%) year-on-year. Operating expenses amounted to EUR 468 million, up +10.6%*. Gross operating income came to EUR 136 million, up +13.3%* and +16.2% in absolute terms. The contribution to Group net income was EUR 102 million (+12.1%*).

Asset Management

Despite a challenging market in Q3 11, TCW posted positive quarterly net inflow (EUR 0.2 billion) for the fourth consecutive quarter, taking total inflow since the beginning of the year to EUR 1.6 billion.

Asset Management’s contribution to Group net income totalled EUR 16 million vs. EUR 26 million in Q3 10. Amundi’s Q3 contribution amounted to EUR 19 million (equity method).

For the first nine months of the year, Amundi’s contribution took the contribution to Group net income to EUR 81 million vs. EUR 65 million in 2010.

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

Securities Services provided further evidence of the healthy revenue momentum in Q3 11 (+11.5%* vs. Q3 10). Assets under custody rose slightly +1% year-on-year.

Newedge posted good results on the back of the market volatility during the quarter. Business volumes were up 11.3% vs. Q3 10. Newedge’s net banking income rose +6.0%* vs. Q3 10. Costs were kept under control (-2.8%* vs. Q3 10).

SGSS and Newedge posted total net banking income up +9.0%* vs. Q3 10 at EUR 279 million. Operating expenses of EUR 250 million were 3.7%* higher than in Q3 10, reflecting the substantial investments within Securities Services.

Gross operating income amounted to EUR 29 million in Q3 11, up 93.3% vs. Q3 10.

The contribution to Group net income of the Securities Services and Broker activity totalled EUR 16 million vs. EUR 12 million in Q3 10.

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The business line’s net banking income totalled EUR 823 million for the first nine months of the year, which was slightly higher (+2.0%*) year-on-year. Operating expenses were up 4.6%* at EUR 758 million. Gross operating income came to EUR 65 million vs. EUR 82 million at end-September 2010. The contribution to Group net income totalled EUR 33 million vs. EUR 55 million a year earlier.

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8. CORPORATE CENTRE

The **Corporate Centre's** gross operating income was EUR 529 million in Q3 11 vs. EUR -270 million in Q3 10. It includes, in particular:

- the revaluation of the Group's own financial liabilities, amounting to EUR +822 million in Q3 (EUR 16 million in Q2 11). Own financial liabilities were revalued by referring to the Group's effective refinancing cost. The effect of the revaluation of own financial liabilities was EUR +476 million for 9M 11;
- the Group's industrial equity portfolio was the subject of an impairment for EUR -57 million in Q3.
- the revaluation of credit derivative instruments used to hedge corporate loan portfolios, amounting to EUR +43 million (EUR -68 million in Q3 10). The cumulative effect for 9M 11 was EUR +38 million;
- the new so-called "systemic risk" banking taxes implemented in France and the UK, amounting to EUR -28 million, or an expected total amount for the year of EUR -100 million;
- the provision for the write-down of Greek government bonds held by the Group also reduced gross operating income by EUR -333 million, taking the total amount of write-downs recognised in 2011 on Greek government bonds to EUR -727 million. This amount will be reallocated to the divisions as soon as the exchange procedures provided for under the European agreements of July 21st and October 27th, 2011 have been decided.

At September 30th, 2011, the IFRS net book value of the industrial equity portfolio amounted to EUR 496 million, representing market value of EUR 567 million.

9. CONCLUSION

With Q3 Group net income of EUR 622 million, Societe Generale has demonstrated the resilience of its universal banking model even in a very turbulent environment.

Q3 saw an acceleration in the Group's adaptation to the radical changes in its environment, as testified by the initiatives to reduce the size of its balance sheet and its liquidity needs, and to adjust its risk profile.

Pending the implementation of recent political decisions to resolve the sovereign debt crisis, the Group has already included a 60% impairment loss vs. the nominal value on its Greek government bonds in its results. It has also reduced its exposure to the sovereign debt of other GIIPS countries, taking its residual exposure to a particularly low level of around EUR 3.4 billion.

The fundamentals of the Group's core businesses remain sound. They demonstrated their ability to withstand the current challenging environment during the first nine months of the year.

Despite this exceptional environment and the non-recurring items that affected its Q3 results, the Group has continued to strengthen its capital and improve its Core Tier 1 ratio since the beginning of the year thanks to a very rigorous capital, asset and risk management policy.

Giving priority to the strengthening of the Group's capital, Societe Generale's Board of Directors decided not to propose paying a dividend in respect of the 2011 financial year. This resulted in a Core Tier 1 ratio of 9.5% at end-September 2011. On this basis, Societe Generale is confident of being able to cover (by June 30th, 2012) the need to raise additional capital of EUR 2.1 billion (based on data at September 30th, 2011) in order to satisfy EBA requirements through its own resources, without having to make a call on public funds or the market. This will enable it to meet the EBA's prudential requirements by mid-2012, which represents an important step in the process of achieving a Basel 3 Core Tier 1 ratio well above 9% by end-2013.

2012 financial communication calendar

February 16th 2012	Publication of fourth quarter and FY 2011 results
May 3rd 2012	Publication of first quarter 2012 results
May 22nd 2012	Annual General Meeting
August 1st 2012	Publication of second quarter 2012 results
November 8th 2012	Publication of third quarter 2012 results

This document may contain a number of forecasts and comments relating to the targets and strategies of the Societe Generale Group. These forecasts are based on a series of assumptions, both general and specific (notably – unless specified otherwise – the application of accounting principles and methods in accordance with IFRS as adopted in the European Union as well as the application of existing prudential regulations).
This information was developed from scenarios based on a number of economic assumptions for a given competitive and regulatory environment. The Group may be unable to:
- anticipate all the risks, uncertainties or other factors likely to affect its business and to appraise their potential impact on its operations;
- precisely evaluate the extent to which the occurrence of a risk or combination of risks could cause actual results to differ materially from those contemplated in this press release.
There is a risk that these projections will not be met. Investors are advised to take into account factors of uncertainty and risk likely to impact the operations of the Group when basing their investment decisions on information provided in this document.
Unless otherwise specified, the sources for the rankings are internal.

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APPENDIX 1: FIGURES AND QUARTERLY RESULTS BY CORE BUSINESS

CONSOLIDATED INCOME STATEMENT (in EUR millions)	3rd quarter				9 months			
	Q3 10	Q3 11	Change Q3 vs Q3		9M 10	9M 11	Change 9M vs 9M	
Net banking income	6,301	6,504	+3.2%	+4.0%*	19,561	19,626	+0.3%	+0.6%*
Net banking income (1)	*6,389*	*5,682*	*-11.1%*	*-10.6%**	*19,293*	*19,150*	*-0.7%*	*-0.5%**
Operating expenses	(4,039)	(4,018)	-0.5%	+0.7%*	(12,105)	(12,635)	+4.4%	+5.3%*
Gross operating income	**2,262**	**2,486**	**+9.9%**	**+9.8%***	**7,456**	**6,991**	**-6.2%**	**-7.1%***
Net allocation to provisions	(918)	(1,192)	+29.8%	+31.5%*	(3,060)	(3,255)	+6.4%	+6.7%*
Operating income	**1,344**	**1,294**	**-3.7%**	**-5.0%***	**4,396**	**3,736**	**-15.0%**	**-16.7%***
Net profits or losses from other assets	(2)	20	NM		(2)	84	NM	
Net income from companies accounted for by the equity method	33	32	-3.0%		91	110	+20.9%	
Impairment losses on goodwill	0	(200)	NM		0	(200)	NM	
Income tax	(372)	(455)	+22.3%		(1,178)	(1,142)	-3.1%	
Net income before minority interests	**1,003**	**691**	**-31.1%**		**3,307**	**2,588**	**-21.7%**	
O.w. non controlling Interests	107	69	-35.5%		264	303	+14.8%	
Group net income	**896**	**622**	**-30.6%**	**-34.6%***	**3,043**	**2,285**	**-24.9%**	**-29.3%***
Group ROTE (after tax)					13.2%	8.9%		
Tier 1 ratio at end of period	10.6%	11.6%			10.6%	11.6%		

* When adjusted for changes in Group structure and at constant exchange rates
(1) Excluding revaluation of own financial liabilities

NET INCOME AFTER TAX BY CORE BUSINESS (in EUR millions)	3rd quarter			9 months		
	Q3 10	Q3 11	Change Q3 vs Q3	9M 10	9M 11	Change 9M vs 9M
French Networks	**340**	**390**	**+14.7%**	**931**	**1,126**	**+20.9%**
International Retail Banking	**149**	**90**	**-39.6%**	**388**	**250**	**-35.6%**
Corporate & Investment Banking	**468**	**77**	**-83.5%**	**1,419**	**1,117**	**-21.3%**
Specialised Financial Services & Insurance	**87**	**(53)**	**NM**	**249**	**224**	**-10.0%**
Private Banking, Global Investment Management and Services	**80**	**60**	**-25.0%**	**209**	**216**	**+3.3%**
o.w. Private Banking	42	28	-33.3%	89	102	+14.6%
o.w. Asset Management	26	16	-38.5%	65	81	+24.6%
o.w. SG SS & Brokers	12	16	+33.3%	55	33	-40.0%
CORE BUSINESSES	**1,124**	**564**	**-49.8%**	**3,196**	**2,933**	**-8.2%**
Corporate Centre	**(228)**	**58**	**NM**	**(153)**	**(648)**	**NM**
GROUP	**896**	**622**	**-30.6%**	**3,043**	**2,285**	**-24.9%**

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CONSOLIDATED BALANCE SHEET

Assets (in billions of euros)	**September 30, 2011**	December 31, 2010	% change
Cash, due from central banks	39.6	14.1	x 2.8
Financial assets measured at fair value through profit and loss	475.1	455.1	+4%
Hedging derivatives	12.5	8.2	+53%
Available-for-sale financial assets	126.8	103.8	+22%
Due from banks	96.6	70.3	+37%
Customer loans	371.8	371.8	+0%
Lease financing and similar agreements	28.8	29.1	-1%
Revaluation differences on portfolios hedged against interest rate risk	3.1	2.4	+30%
Held-to-maturity financial assets	1.7	1.9	-8%
Tax assets and other assets	63.2	49.0	+29%
Non-current assets held for sale	0.1	0.1	+80%
Deferred profit-sharing	2.1	1.1	+94%
Tangible, intangible fixed assets and other	25.6	25.2	+2%
Total	**1,247.0**	1,132.1	+10%

Liabilities (in billions of euros)	**September 30, 2011**	December 31, 2010	% change
Due to central banks	0.5	2.8	-83%
Financial liabilities measured at fair value through profit and loss	443.4	359.0	+24%
Hedging derivatives	12.8	9.3	+38%
Due to banks	109.9	77.3	+42%
Customer deposits	333.3	337.4	-1%
Securitised debt payables	125.8	141.4	-11%
Revaluation differences on portfolios hedged against interest rate risk	3.3	0.9	x 3.8
Tax liabilities and other liabilities	68.5	56.3	+22%
Non-current liabilities held for sale	0.0	0.0	x 3.2
Underwriting reserves of insurance companies	83.9	82.7	+2%
Provisions	2.1	2.0	+7%
Subordinated debt	10.9	12.0	-9%
Shareholders' equity	48.1	46.4	+4%
Non controlling Interests	4.5	4.6	-1%
Total	**1,247.0**	1,132.1	+10%

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QUARTERLY RESULTS BY CORE BUSINESSES

	2009 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)				2010 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)				2011 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)			
(in EUR millions)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
French Networks												
Net banking income	1,781	1,875	1,867	1,943	1,892	1,931	1,913	2,055	2,038	2,038	2,035	
Operating expenses	-1,198	-1,206	-1,181	-1,326	-1,241	-1,240	-1,199	-1,378	-1,324	-1,293	-1,273	
Gross operating income	*583*	*669*	*686*	*617*	*651*	*691*	*714*	*677*	*714*	*745*	*762*	
Net allocation to provisions	-230	-214	-220	-306	-232	-216	-197	-219	-179	-160	-169	
Operating income	*353*	*455*	*466*	*311*	*419*	*475*	*517*	*458*	*535*	*585*	*593*	
Net income from other assets	0	1	0	1	4	1	0	1	1	0	1	
Net income from companies accounted for by the equity method	2	2	3	6	3	1	2	2	2	2	2	
Income tax	-120	-155	-158	-107	-144	-162	-176	-155	-182	-199	-202	
Net income before minority interests	*235*	*303*	*311*	*211*	*282*	*315*	*343*	*306*	*356*	*388*	*394*	
O.w. non controlling Interests	11	13	15	14	3	3	3	4	4	4	4	
Group net income	*224*	*290*	*296*	*197*	*279*	*312*	*340*	*302*	*352*	*384*	*390*	
Average allocated capital	6,078	6,160	6,224	6,291	6,569	6,494	6,189	6,487	6,607	6,551	6,574	
International Retail Banking												
Net banking income	1,167	1,189	1,174	1,219	1,183	1,240	1,250	1,257	1,189	1,260	1,229	
Operating expenses	-663	-681	-657	-680	-658	-699	-695	-717	-738	-754	-731	
Gross operating income	*504*	*508*	*517*	*539*	*525*	*541*	*555*	*540*	*451*	*506*	*498*	
Net allocation to provisions	-299	-310	-336	-353	-366	-334	-305	-335	-323	-268	-314	
Operating income	*205*	*198*	*181*	*186*	*159*	*207*	*250*	*205*	*128*	*238*	*184*	
Net income from other assets	1	10	0	-4	4	0	-2	-1	4	0	-1	
Net income from companies accounted for by the equity method	1	2	2	1	3	3	3	2	2	3	7	
Impairment losses on goodwill	0	0	0	0	0	0	0	1	0	0	0	
Income tax	-41	-42	-36	-36	-31	-40	-46	-39	-29	-53	-39	
Net income before minority interests	*166*	*168*	*147*	*147*	*135*	*170*	*205*	*168*	*105*	*188*	*151*	
O.w. non controlling Interests	45	42	35	47	21	45	56	64	61	72	61	
Group net income	*121*	*126*	*112*	*100*	*114*	*125*	*149*	*104*	*44*	*116*	*90*	
Average allocated capital	3,559	3,611	3,562	3,574	3,603	3,653	3,770	3,865	3,980	3,916	3,969	

	2009 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)				2010 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)				2011 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Corporate and Investment Banking												
Net banking income	1,232	2,645	2,348	803	2,144	1,751	1,934	2,007	2,280	1,835	1,210	
Operating expenses	-937	-1,162	-1,037	-845	-1,152	-1,074	-1,159	-1,321	-1,315	-1,163	-971	
Gross operating income	*295*	*1,483*	*1,311*	*-42*	*992*	*677*	*775*	*686*	*965*	*672*	*239*	
Net allocation to provisions	-569	-257	-605	-889	-233	-142	-123	-270	-134	-147	-188	
Operating income	*-274*	*1,226*	*706*	*-931*	*759*	*535*	*652*	*416*	*831*	*525*	*51*	
Net income from other assets	0	-2	1	-6	1	-3	0	-5	2	63	25	
Net income from companies accounted for by the equity method	0	21	13	18	9	0	0	0	0	0	0	
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0	0	0	
Income tax	108	-361	-200	360	-225	-121	-181	-97	-239	-137	5	
Net income before minority interests	*-166*	*884*	*520*	*-559*	*544*	*411*	*471*	*314*	*594*	*451*	*81*	
O.w. non controlling Interests	5	6	2	3	3	1	3	3	3	2	4	
Group net income	*-171*	*878*	*518*	*-562*	*541*	*410*	*468*	*311*	*591*	*449*	*77*	
Average allocated capital	9,336	9,229	8,877	8,401	8,196	8,717	9,626	9,981	9,848	9,616	9,209	
Core activities												
Net banking income	2,824	2,810	2,635	1,579	2,167	1,680	2,024	1,894	2,238	1,792	1,247	
Financing and Advisory	578	661	642	629	602	656	729	757	641	655	616	
Global Markets	2,246	2,149	1,993	950	1,565	1,024	1,295	1,137	1,597	1,137	631	
o.w. Equities	*647*	*1,034*	*1,057*	*693*	*786*	*357*	*639*	*684*	*884*	*615*	*472*	
o.w. Fixed income, Currencies and Commodities	*1,599*	*1,115*	*936*	*257*	*779*	*667*	*656*	*453*	*713*	*523*	*159*	
Operating expenses	-928	-1,153	-1,026	-834	-1,140	-1,060	-1,139	-1,295	-1,299	-1,148	-958	
Gross operating income	*1,896*	*1,657*	*1,609*	*745*	*1,027*	*620*	*885*	*599*	*939*	*644*	*289*	
Net allocation to provisions	-348	-239	-249	-86	-19	-45	-15	7	-38	-17	-70	
Operating income	*1,548*	*1,418*	*1,360*	*659*	*1,008*	*575*	*870*	*606*	*901*	*627*	*219*	
Net income from other assets	0	-1	0	-6	1	-4	1	-5	2	63	25	
Net income from companies accounted for by the equity method	0	21	14	18	9	0	0	0	0	0	0	
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0	0	0	
Income tax	-494	-424	-416	-165	-305	-133	-251	-158	-260	-169	-48	
Net income before minority interests	*1,054*	*1,014*	*958*	*506*	*713*	*438*	*620*	*443*	*643*	*521*	*196*	
O.w. non controlling Interests	5	6	3	2	3	1	4	2	3	2	3	
Group net income	*1,049*	*1,008*	*955*	*504*	*710*	*437*	*616*	*441*	*640*	*519*	*193*	
Average allocated capital	7,936	7,427	6,882	6,557	6,486	6,771	7,026	7,075	6,782	6,806	6,622	
Legacy assets												
Net banking income	-1,592	-165	-287	-776	-23	71	-90	113	42	43	-37	
Operating expenses	-9	-9	-11	-11	-12	-14	-20	-26	-16	-15	-13	
Gross operating income	*-1,601*	*-174*	*-298*	*-787*	*-35*	*57*	*-110*	*87*	*26*	*28*	*-50*	
Net allocation to provisions	-221	-18	-356	-803	-214	-97	-108	-277	-96	-130	-118	
Operating income	*-1,822*	*-192*	*-654*	*-1,590*	*-249*	*-40*	*-218*	*-190*	*-70*	*-102*	*-168*	
Net income from other assets	0	-1	1	0	0	1	-1	0	0	0	0	
Net income from companies accounted for by the equity method	0	0	-1	0	0	0	0	0	0	0	0	
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0	0	0	
Income tax	602	63	216	525	80	12	70	61	21	32	53	
Net income before minority interests	*-1,220*	*-130*	*-438*	*-1,065*	*-169*	*-27*	*-149*	*-129*	*-49*	*-70*	*-115*	
O.w. non controlling Interests	0	0	-1	1	0	0	-1	1	0	0	1	
Group net income	*-1,220*	*-130*	*-437*	*-1,066*	*-169*	*-27*	*-148*	*-130*	*-49*	*-70*	*-116*	
Average allocated capital	1,400	1,802	1,995	1,844	1,710	1,946	2,600	2,906	3,066	2,810	2,587	

SOCIETE GENERALE

	2009 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)				2010 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)				2011 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Specialised Financial Services & Insurance												
Net banking income	740	805	810	884	849	926	888	876	873	871	850	
Operating expenses	-430	-441	-446	-501	-446	-466	-464	-465	-470	-458	-448	
Gross operating income	*310*	*364*	*364*	*383*	*403*	*460*	*424*	*411*	*403*	*413*	*402*	
Net allocation to provisions	-234	-293	-338	-359	-299	-311	-299	-265	-213	-214	-189	
Operating income	*76*	*71*	*26*	*24*	*104*	*149*	*125*	*146*	*190*	*199*	*213*	
Net income from other assets	0	1	1	-18	0	-4	0	-1	-1	-1	-3	
Net income from companies accounted for by the equity method	-18	-13	-7	-16	-1	-7	1	-5	1	8	1	
Impairment losses on goodwill	0	-19	1	-26	0	0	0	0	0	0	-200	
Income tax	-22	-18	-8	0	-30	-41	-35	-42	-55	-56	-60	
Net income before minority interests	*36*	*22*	*13*	*-36*	*73*	*97*	*91*	*98*	*135*	*150*	*-49*	
O.w. non controlling Interests	3	2	3	1	3	5	4	4	4	4	4	
Group net income	*33*	*20*	*10*	*-37*	*70*	*92*	*87*	*94*	*131*	*146*	*-53*	
Average allocated capital	4,423	4,511	4,611	4,712	4,739	4,825	4,954	4,806	4,968	5,009	5,112	
Private Banking, Global Investment Management and Services												
Net banking income	588	670	636	640	504	592	568	606	580	547	542	
Operating expenses	-554	-562	-557	-555	-466	-511	-504	-521	-484	-499	-486	
Gross operating income	*34*	*108*	*79*	*85*	*38*	*81*	*64*	*85*	*96*	*48*	*56*	
Net allocation to provisions	-18	-9	-12	-1	0	-5	5	-7	-12	-12	0	
Operating income	*16*	*99*	*67*	*84*	*38*	*76*	*69*	*78*	*84*	*36*	*56*	
Net income from other assets	-1	2	-1	-1	0	0	0	-1	2	0	-2	
Net income from companies accounted for by the equity method	0	0	0	0	26	21	28	25	32	30	19	
Income tax	1	-26	-15	-20	-9	-22	-17	-23	-21	-6	-13	
Net income before minority interests	*16*	*75*	*51*	*63*	*55*	*75*	*80*	*79*	*97*	*60*	*60*	
O.w. non controlling Interests	1	1	1	1	0	1	0	-1	0	1	0	
Group net income	*15*	*74*	*50*	*62*	*55*	*74*	*80*	*80*	*97*	*59*	*60*	
Average allocated capital	1,368	1,327	1,323	1,352	1,391	1,466	1,422	1,391	1,376	1,409	1,421	
o.w. Private Banking												
Net banking income	197	222	206	204	162	163	203	171	220	194	190	
Operating expenses	-131	-132	-131	-132	-130	-134	-147	-140	-155	-155	-158	
Gross operating income	*66*	*90*	*75*	*72*	*32*	*29*	*56*	*31*	*65*	*39*	*32*	
Net allocation to provisions	-17	-9	-11	-1	0	-1	0	-3	-11	0	2	
Operating income	*49*	*81*	*64*	*71*	*32*	*28*	*56*	*28*	*54*	*39*	*34*	
Net income from other assets	0	0	0	0	0	0	-1	1	0	0	0	
Net income from companies accounted for by the equity method	0	0	0	0	0	0	0	0	0	0	0	
Income tax	-11	-18	-15	-16	-8	-5	-13	-7	-10	-8	-7	
Net income before minority interests	*38*	*63*	*49*	*55*	*24*	*23*	*42*	*22*	*44*	*31*	*27*	
O.w. non controlling Interests	0	0	0	0	0	0	0	0	1	0	-1	
Group net income	*38*	*63*	*49*	*55*	*24*	*23*	*42*	*22*	*43*	*31*	*28*	
Average allocated capital	452	436	443	427	405	461	473	476	502	487	505	
o.w. Asset Management												
Net banking income	113	169	171	193	83	135	109	150	89	80	73	
Operating expenses	-152	-151	-174	-179	-94	-133	-116	-114	-78	-87	-78	
Gross operating income	*-39*	*18*	*-3*	*14*	*-11*	*2*	*-7*	*36*	*11*	*-7*	*-5*	
Net allocation to provisions	0	0	0	0	0	-3	4	-4	1	-1	0	
Operating income	*-39*	*18*	*-3*	*14*	*-11*	*-1*	*-3*	*32*	*12*	*-8*	*-5*	
Net income from other assets	0	-1	1	-1	0	0	0	-1	0	0	0	
Net income from companies accounted for by the equity method	0	0	0	0	26	21	28	25	32	30	19	
Income tax	13	-5	0	-4	4	0	1	-10	-4	3	2	
Net income before minority interests	*-26*	*12*	*-2*	*9*	*19*	*20*	*26*	*46*	*40*	*25*	*16*	
O.w. non controlling Interests	0	2	0	1	0	0	0	0	0	0	0	
Group net income	*-26*	*10*	*-2*	*8*	*19*	*20*	*26*	*46*	*40*	*25*	*16*	
Average allocated capital	402	375	355	418	491	435	418	419	435	446	415	
o.w. SG SS & Brokers												
Net banking income	278	279	259	243	259	294	256	285	271	273	279	
Operating expenses	-271	-279	-252	-244	-242	-244	-241	-267	-251	-257	-250	
Gross operating income	*7*	*0*	*7*	*-1*	*17*	*50*	*15*	*18*	*20*	*16*	*29*	
Net allocation to provisions	-1	0	-1	0	0	-1	1	0	-2	-11	-2	
Operating income	*6*	*0*	*6*	*-1*	*17*	*49*	*16*	*18*	*18*	*5*	*27*	
Net income from other assets	-1	3	-2	0	0	0	1	-1	2	0	-2	
Net income from companies accounted for by the equity method	0	0	0	0	0	0	0	0	0	0	0	
Income tax	-1	-3	0	0	-5	-17	-5	-6	-7	-1	-8	
Net income before minority interests	*4*	*0*	*4*	*-1*	*12*	*32*	*12*	*11*	*13*	*4*	*17*	
O.w. non controlling Interests	1	-1	1	0	0	1	0	-1	-1	1	1	
Group net income	*3*	*1*	*3*	*-1*	*12*	*31*	*12*	*12*	*14*	*3*	*16*	
Average allocated capital	514	516	525	507	495	570	532	496	439	476	501	

	2009 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)				2010 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)				2011 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Corporate Centre												
Net banking income	-595	-1,468	-865	-358	9	239	-252	56	-341	-48	638	
Operating expenses	5	-55	-20	-77	-38	-75	-18	-38	-45	-74	-109	
Gross operating income	*-590*	*-1,523*	*-885*	*-435*	*-29*	*164*	*-270*	*18*	*-386*	*-122*	*529*	
Net allocation to provisions	-4	8	-2	2	-2	-2	1	-4	-17	-384	-332	
Operating income	*-594*	*-1,515*	*-887*	*-433*	*-31*	*162*	*-269*	*14*	*-403*	*-506*	*197*	
Net income from other assets	3	-1	-1	725	3	-6	0	20	-7	1	0	
Net income from companies accounted for by the equity method	-1	-2	1	0	0	0	-1	4	1	-3	3	
Impairment losses on goodwill	0	1	-1	2	0	0	0	0	0	0	0	
Income tax	134	480	377	213	64	-45	83	-8	156	134	-146	
Net income before minority interests	*-458*	*-1,037*	*-511*	*507*	*36*	*111*	*-187*	*30*	*-253*	*-374*	*54*	
O.w. non controlling Interests	42	42	49	46	32	40	41	47	46	33	-4	
Group net income	*-500*	*-1,079*	*-560*	*461*	*4*	*71*	*-228*	*-17*	*-299*	*-407*	*58*	
Group												
Net banking income	4,913	5,716	5,970	5,131	6,581	6,679	6,301	6,857	6,619	6,503	6,504	
Operating expenses	-3,777	-4,107	-3,898	-3,984	-4,001	-4,065	-4,039	-4,440	-4,376	-4,241	-4,018	
Gross operating income	*1,136*	*1,609*	*2,072*	*1,147*	*2,580*	*2,614*	*2,262*	*2,417*	*2,243*	*2,262*	*2,486*	
Net allocation to provisions	-1,354	-1,075	-1,513	-1,906	-1,132	-1,010	-918	-1,100	-878	-1,185	-1,192	
Operating income	*-218*	*534*	*559*	*-759*	*1,448*	*1,604*	*1,344*	*1,317*	*1,365*	*1,077*	*1,294*	
Net income from other assets	3	11	0	697	12	-12	-2	13	1	63	20	
Net income from companies accounted for by the equity method	-16	10	12	9	40	18	33	28	38	40	32	
Impairment losses on goodwill	0	-18	0	-24	0	0	0	1	0	0	-200	
Income tax	60	-122	-40	410	-375	-431	-372	-364	-370	-317	-455	
Net income before minority interests	*-171*	*415*	*531*	*333*	*1,125*	*1,179*	*1,003*	*995*	*1,034*	*863*	*691*	
O.w. non controlling Interests	107	106	105	112	62	95	107	121	118	116	69	
Group net income	*-278*	*309*	*426*	*221*	*1,063*	*1,084*	*896*	*874*	*916*	*747*	*622*	
Average allocated capital	29,274	29,373	29,889	32,442	35,339	36,503	37,187	37,538	37,972	*38,754*	*40,114*	
Group ROE (after tax)	NM	2.9%	4.1%	1.5%	11.1%	10.9%	8.7%	8.4%	8.8%	6.9%	5.4%	

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APPENDIX 2: METHODOLOGY

1- The Group's Q3 consolidated results as at September 30th, 2011 were examined by the Board of Directors on November 7th, 2011.

The financial information presented for the nine-month period ended September 30th, 2011 has been prepared in accordance with IFRS as adopted in the European Union and applicable at that date. This financial information does not constitute a set of financial statements for an interim period as defined by IAS 34 "Interim Financial Reporting". Societe Generale's management intends to publish full consolidated financial statements in respect of the 2011 financial year.

2- Group ROE is calculated on the basis of average Group shareholders' equity under IFRS excluding (i) unrealised or deferred capital gains or losses booked directly under shareholders' equity excluding conversion reserves, (ii) deeply subordinated notes, (iii) undated subordinated notes recognised as shareholders' equity, and deducting (iv) interest to be paid to holders of deeply subordinated notes and of the restated, undated subordinated notes. The net income used to calculate ROE excludes 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 81 million in Q3 11 and EUR 243 million for 9M 11).

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

(i) deeply subordinated notes (EUR 75 million in Q3 11 and EUR 225 million for 9M 11),

(ii) undated subordinated notes recognised as shareholders' equity (EUR 6 million in Q3 11 and EUR 18 million for 9M 11).

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 6.3 billion), undated subordinated notes previously recognised as debt (EUR 0.9 billion) and (ii) interest to be paid 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. The number of shares used to calculate book value per share is the number of shares issued at September 30th, 2011 (including preference shares), 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.

Information on the 2011 financial year results is also available on Societe Generale's website www.societegenerale.com in the "Investor" section.

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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.

Its 157,000 employees* based in 85 countries accompany more than 33 million clients throughout the world on a daily basis. Societe Generale' teams offer advice and services to individual, corporate and institutional customers in three core businesses:

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

Societe Generale is also a significant player in specialised financial services, insurance, private banking, asset management and securities services.

Societe Generale is included in the international socially-responsible investment indices: FTSE4good and ASPI. www.societegenerale.com

** including employees of Société Marseillaise de Crédit acquired in September 2010 by Crédit du Nord*

6 - Chapter 12: Person responsible for updating the Registration Document

6.1 Person responsible for updating the Registration Document

Mr. Frédéric OUDEA, Chairman and Chief Executive Officer of Societe Generale

6.2 Statement of the person responsible for updating the Registration Document

I hereby certify, having taken all reasonable measures to this effect and to the best of my knowledge, that the information contained in the present update of the 2011 Registration Document is in accordance with the facts and that it makes no omission likely to affect its import.

I have received a completion letter from the Statutory Auditors, stating that they have verified the information contained in the present update about the Group's financial position and accounts and that they have read the 2011 Registration Document and its update A-01, A-02 and A-03 in their entirety.

The historical financial information presented in the 2011 Registration Document has been discussed in the Statutory Auditors' reports found on pages 343 to 344 and 416 to 417 of the 2011 Registration Document, and those enclosed for reference purposes for the financial years 2008 and 2009, found on pages 310 to 311 and 382 to 383 of the 2009 Registration Document and on pages 331 to 332 and 404 to 405 of the 2010 Registration Document. The Statutory Auditors' reports on the 2010 parent company financial statements, and the 2009 and 2008 parent company and consolidated financial statements contain observations.

Paris, November 9, 2011

Mr. Frédéric OUDEA
Chairman and Chief Executive Officer of Societe Generale

6.3 Persons responsible for the audit of the financial statements

Statutory Auditors

Name: Cabinet Ernst & Young Audit
represented by Philippe Peuch-Lestrade
Address: Faubourg de l'Arche – 11, allée de l'Arche - 92037 Paris - La Défense
Date of first appointment: April 18, 2000
Term of mandate: 6 fiscal years
End of current mandate: at the close of the Ordinary General Meeting which will approve the financial statements for the year ended December 31, 2011.

Name: Société Deloitte et Associés
represented by Jean-Marc Mickeler
Address: 185, avenue Charles-de-Gaulle - B.P. 136 - 92524 Neuilly-sur-Seine Cedex
Date of first appointment: April 22, 2003
Term of mandate: 6 fiscal years
End of current mandate: at the close of the Ordinary General Meeting which will approve the financial statements for the year ended December 31, 2011.

Substitute Statutory Auditors

Name: Robert Gabriel Galet
Address: Faubourg de l'Arche – 11, allée de l'Arche - 92037 Paris - La Défense
Date of first appointment: May 30, 2006
Term of mandate: 6 fiscal years

Name: Alain Pons
Address: 185, avenue Charles-de-Gaulle - B.P. 136 - 92524 Neuilly-sur-Seine Cedex
Date of first appointment: April 22, 2003
Term of mandate: 6 fiscal years

7 - Chapter 13: Cross-reference table

7.1 Third update to the 2011 registration document cross-reference table

	Subject	*2011 Registration Document*	*First Update*	*Second Update*	*Third update*
1.	**PERSONS RESPONSIBLE FOR THE REGISTRATION DOCUMENT**	**434**	**65**	**127**	**44**
2.	**STATUTORY AUDITORS**	**435**	**66**	**128**	**45**
3.	**SELECTED FINANCIAL INFORMATION**				
3.1.	Selected historical financial information on the issuer for each financial year	18-19			
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Appendix 1: EBA tests on the capital and term funding needs for European banks: preliminary results for the French banks

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October 27, 2011

PRESS RELEASE

EBA tests on the capital and term funding needs for European banks:

Preliminary results for the French banks.

The EBA has designed a capital package which, while recognizing the significant steps already taken to strengthen banks' capital positions in the EU, aims at addressing uncertainty about residual credit risk. 70 banks that were included in the July 2011 European stress test have been required to further strengthen their Core Tier 1 ratio in order to reach a level of 9% by the end of June 2012, including a buffer reflecting market prices of all EEA sovereign debt exposures as of end September 2011. A methodological note has been published on the EBA website (www.eba.europa.eu).

For the four French banks – BNPParibas, Group BPCE, Group Crédit Agricole and Société Générale - which represent 80% of the French banking sector - the total capital shortfall identified is 8,8 billion euros. This is a preliminary and indicative figure which is subject to change on the basis of end September positions – capital positions, sovereign debt exposures and market values at September 30th - and we expect to disclose the final capital shortfall in the course of November. It is this latest figure that will form the basis for any plans required to increase levels of capitalisation in the period to June 2012.

The detail on a bank by bank basis is provided hereunder.

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Capital need estimates in the EBA exercise

Situation as of 30 June 2011	Core Tier 1 Ratio after CRD3 (1)	Core Tier 1 Ratio, after CRD3 (1) and buffer related to EEA sovereign exposures (2)	Shortfall to 9% after buffer related to EEA sovereign exposures (2)	*of which buffer related to EEA sovereign exposures (2)*
BNPP	**9,04%**	**8,66%**	**2,1 billion euros**	***2,4 billion euros***
BPCE GROUP	**8,42%**	**8,17%**	**3,4 billion euros**	***1 billion euros***
CREDIT AGRICOLE GROUP	**9,27%**	**9,26%**	**0**	***0***
SOCIETE GENERALE	**8,10%**	**8,13%**	**3,3 billion euros (3)**	***0,1 billion euros***

(1) The calculation includes an estimate of the impact of CRD3 (to be applied as of end 2011) on the core Tier 1 as of 30 June 2011. Therefore, it is différent from the regulatory Tier 1 ratio at the same date.

(2) Buffer calculated as per the methodological note published on the EBA website (www.eba.europa.eu), based on mark to market estimates as of end September 2011.

(3) The calculation includes share capital increase to SG Group employees, booked as of July 13, 2011: 216 million euros.