SOCIETE GENERALE

A French corporation with share capital of EUR 975 339 185
Head office: 29 boulevard Haussmann - 75009 PARIS
552 120 222 R.C.S. PARIS

THIRD UPDATE

TO THE

2012 REGISTRATION DOCUMENT

Registration document filed with the AMF (French Securities Regulator) on March 2, 2012 under No. D.12-0125 .
The first update was filed with the AMF on May 7, 2012 under No D.12-0125-A01
The second update was filed with the AMF on August 2, 2012 under No D. 12-0125-A02

AUTORITÉ DES MARCHÉS FINANCIERS
AMF

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 8, 2012, under the number D.12-0125-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.

CONTENTS

UPDATE OF THE 2012 REGISTRATION DOCUMENT BY CHAPTER

1 - Chapter 2: Group strategy and businesses

1.1 Recent press releases and events subsequent to the submission of the Second update to the 2012 registration document

1.1.1 Press release dated August 29, 2012: Discussions regarding Geniki

Societe Generale confirms that it is engaged in confidential discussions regarding the potential sale of Societe Generale's stake in Geniki Bank (99.1%) to Piraeus Bank. Although these discussions are at an advanced stage, no decision has yet been made by either party and therefore no investment decision should be made in reliance upon the successful or unsuccessful outcome of these discussions.

Societe Generale will communicate further information regarding the progress of these discussions, if any, in due course.

1.1.2 Press release dated August 30, 2012: Opening of discussions on NSGB

Société Générale Group announces that it has received from Qatar National Bank (QNB) an expression of interest in relation to a potential acquisition of its majority stake (77.17%) in National Société Générale Bank (NSGB), its Egyptian subsidiary.

In accordance with Egyptian law, an application has been filed today with the Central Bank of Egypt for the approval of commencement of due diligence on National Société Générale Bank (NSGB).

The discussions are preliminary and there can be no certainty as to whether an agreement will be reached. There will be other announcements in case of further developments.

1.1.3 Press release dated October 3, 2012: Presentation by the French Prudential Supervisory Authority (*Autorité de Contrôle Prudentiel*) of the final results of the European Banking Authority test regarding Societe Generale's capital requirements

See Appendix 1, page 41

1.1.4 Press release dated October 3, 2012: Exclusive negotiations regarding Geniki

Societe Generale and Piraeus Bank announced today that they have entered into exclusive negotiations regarding the potential acquisition by Piraeus Bank of Geniki Bank, a 99.1% subsidiary of Societe Generale.

1.1.5 Press release dated October 19, 2012: Société Générale announces the sale of Geniki Bank to Piraeus Bank

Société Générale announced today that it has entered into a definitive agreement with Piraeus Bank to sell its entire 99.08% stake[1] in its Greek subsidiary Geniki Bank.

The signing of this agreement marks the successful conclusion of the negotiations between Société Générale and Piraeus Bank following the announcement on 3 October 2012 that the parties had entered into exclusive discussions. The transaction has been approved by the Board of the Hellenic Financial Stability Fund (HFSF)

The key elements of the transaction are the following:

- A sale price of EUR 1 M;
- A total investment by Société Générale of EUR 444 M, subject to adjustment on closing on the basis of Geniki Bank's Net Asset Value as of 30 September 2012. This amount will consist of two parts:
  - An advance to Geniki Bank to be capitalised for a total amount of EUR 281 M[2], as requested by the Bank of Greece;
  - A subscription by Société Générale to a bond[3] issued by Piraeus Bank, for an amount estimated at EUR163 M;
- No residual funding would be provided by Société Générale to Geniki Bank post the closing date;
- No asset transfer from Geniki Bank to Société Générale as part of the transaction;
- The transaction is estimated to have an impact of around EUR -100 M on third quarter Group Net Income and no significant impact on the Group's capital ratios.

The transaction is expected to be completed before year end, subject in particular to the obtaining of final regulatory approvals.

“This decision is part of the Société Générale Group strategy to accelerate its transformation by refocusing its activities and strengthening its balance sheet, with a specific focus on risk management.

After having supported Geniki Bank in its role of shareholder, especially during the crisis, the Group has been seeking an alternative forward looking strategy for Geniki Bank in the context of the Greek banking sector consolidation. We are confident that the agreement found with Piraeus Bank offers Geniki Bank, its employees and its clients, a new stage for the bank’ strategy and development to be 2 part of one of the most important banking groups in Greece”, said Bernardo Sanchez-Incera, Deputy Chief Executive Officer, Société Générale Group.

1 Specifically, the agreement provides for the sale by Société Générale of a 99.08% stake in Geniki’s share capital, representing 100% of Société Générale's interest, including Société Générale’s advances in capital.

2 This amount is subject to adjustment on the basis of due diligence performed pre closing by the HFSF.

3 Key characteristics of the bond are that it shall either, on or before 31 July 2014, subject to certain conditions relating to a recapitalization of Piraeus Bank being met, give access to capital instruments, representing 0.5% of the fully diluted number of shares of Piraeus Bank, or otherwise, on or before 31 July 2014, be automatically transformed into Tier 1 capital bond with a permanent write-down mechanism.

1.1.6 Press release dated October 23, 2012 : Tikehau Group takes over Salvepar

The Tikehau Group and Société Générale today announced the signing of a definitive agreement for the takeover of Salvepar, a French investment company listed on NYSE Euronext Paris by Tikehau Participations & Investissements, a new investment company created by Tikehau Group whose objective is to invest in the capital of listed and non-listed companies.

Salvepar is an investment company whose strategy is to take minority stakes - between 5% and 20% - in listed and unlisted companies, focusing on emerging companies.

Under the agreement signed on October 22nd, Tikehau Participations & Investissements is to acquire, at a price of €86.24 per share, 51.42% of the capital and voting rights of Salvepar held by the group Société Générale.

The closing of the transaction is expected in the coming days.

Following the acquisition of the control block, Tikehau Participations & Investissements will file a simplified takeover bid on the remaining shares of Salvepar at the same price per share, in accordance with the applicable regulations. The public offer shall be subject to the approval of the Autorité des marchés financiers. Tikehau Participations & Investissements will not request a squeezeout following the public offer.

With this acquisition, the Tikehau Group affirms its commitment to expand its capital development and equity investment activities through Tikehau Participations & Investissements in parallel with its third party asset management activity in the credit markets, developed since 2007 through Tikehau Investment Management.

Antoine Flamarion, Chairman of Tikehau Group said: *"The acquisition of Salvepar is an important step in the development of the Group. We are strengthening our presence in the field of capital investment now with a portfolio of more than € 1.4 billion of assets. Salvepar is invested in solid companies that we will further support for Salvepar to be a performing investment company and a leader in its market."*

The disposal of **Societe Generale**'s stake in Salvepar is part of the group's effort to accelerate its transformation by refocusing its activities, notably by divesting from non-strategic assets. The impact of this transaction is not significant on the Group's prudential ratios and results. Société Générale indicates that the acquisition by Tikehau of its stake, following a competitive process, allows the company to continue its development in the capital market development and capital investment in France. Given its leading position in retail banking among corporate clients in France, Societe Generale will maintain its relationship with Tikehau and Salvepar in order to support its customer needs.

About the Tikehau Group

The Tikehau Group was established in 2004 to invest and manage, without any particular time constraints, institutional and private funds in different asset classes (listed and non-listed equity, credit and real estate). In 2007, the Tikehau Group launched Tikehau IM, an investment management company regulated by the AMF specialising in credit and which has become in recent years a leader 2.

in its market. The Tikehau Group is majority owned by its management, alongside leading institutional partners such as Crédit Mutuel Arkea and Unicredit.

For more information: www.tikehaucapital.com.

About Salvepar

Salvepar is an investment company listed on Euronext Paris Compartment C, majority owned by Société Générale. Salvepar has a policy of diversified investments in medium and long term.

1.1.7 Press release dated November 8, 2012: Third quarter 2012 results

See Chapter 10, on page 13.

2 - Chapter 5 : Corporate Governance

2.1 Composition of the Executive Committee at September 3, 2012

Frédéric OUDEA
Chairman and Chief Executive Officer

Séverin CABANNES
Deputy Chief Executive Officer

Jean-François SAMMARCELLI
Deputy Chief Executive Officer

Bernardo SANCHEZ INCERA
Deputy Chief Executive Officer

Bertrand BADRE
Group Chief Financial Officer

Caroline GUILLAUMIN
Head of Group Communication

Didier HAUGUEL
Head of Specialised Financial Services and Insurance

Edouard-Malo HENRY
Head of Group Human Resources

Jean-Luc PARER
Head of International Retail Banking

Françoise MERCADAL-DELASALLES
Head of Group Corporate Resources and Innovation

Benoit OTTENWAELTER
Group Chief Risk Officer

Jacques RIPOLL
Head of Global Investment Management & Services

Patrick SUET
Corporate Secretary and Group Chief Compliance Officer

Didier VALET
Head of Corporate & Investment Banking

3 - Chapter 9 : Risk management

3.1 Provisioning of doubtful loans

DOUBTFUL LOANS* (INCLUDING CREDIT INSTITUTIONS)

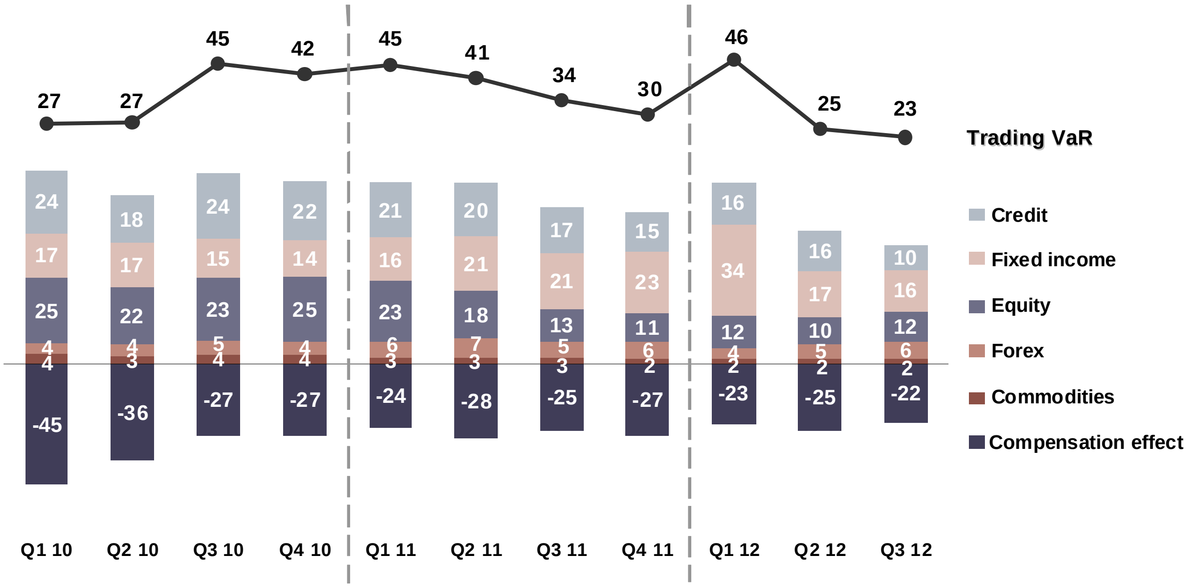
	31/03/2012	30/06/2012	30/09/2012**
Customer loans in EUR bn	**430.8**	**434.9**	**426.4**
Doubtful loans in EUR bn	*25.6*	*26.3*	*25.0*
Collateral relating to loans written down in EUR bn	*5.4*	*6.1*	*6.3*
Provisionable commitments in EUR bn	**20.2**	**20.3**	**18.7**
Provisionable commitments / Customer loans	***4.7%***	***4.7%***	***4.4%***
Specific provisions in EUR bn	**14.1**	**14.3**	**13.3**
Specific provisions / Provisionable commitments	***70%***	***71%***	***71%***
Portfolio-based provisions in EUR bn	**1.2**	**1.3**	**1.3**
Overall provisions / Provisionable commitments	***76%***	***77%***	***78%***

* Excluding legacy assets
** Excluding Geniki and TCW

3.2 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:

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



* Trading VaR: measurement over one year (i.e. 260 scenarii) of the greatest risk obtained after elimination of 1% of the most unfavourable occurrences. A reallocation of some Fixed Income and Forex products was implemented in Q3 12 in the VaR breakdown by risk factor, with restatement of the historical data. This reallocation doest not represent a change in the VaR model, and has no impact on the Group's overall Trading VaR level.

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.

3.3 Legal risks *(update of the 2012 Registration document - pages 235 to 237)*

- Societe Generale, along with other financial institutions, has received formal requests for information from several authorities in Europe, the United States and Asia, in connection with investigations regarding submissions to the British Bankers Association for setting certain London Interbank Offered Rates ("LIBOR") and submissions to the European Banking Federation for setting the Euro Interbank Offered Rate ("EURIBOR"), as well as trading in derivatives indexed to various benchmark rates. Societe Generale is cooperating fully with the investigating authorities

Societe Generale, along with other financial institutions, was also named as a defendant in two putative class actions in the United States alleging violations of, among other laws, United States antitrust laws and the United States Commodity Exchange Act in connection with its involvement in the setting of US dollar LIBOR rates and trading in derivatives indexed to LIBOR. These actions were consolidated before a single judge in the United States District Court in Manhattan. Societe Generale was not named as defendant in the consolidated amended complaints that were filed in these actions.

Societe Generale, along with other financial institutions, has also been named as defendant in two other putative class actions in United States District Court in Manhattan: one alleges violations of, among other laws, US antitrust laws and the US Commodity Exchange Act, and is brought on behalf of individuals who purchased or sold Euroyen derivative contracts on the Chicago Mercantile Exchange which are alleged to have traded at artificial levels due to alleged manipulation of Yen Libor and Euroyen Tibor rates; the other alleges violations of various state antitrust laws, and is brought on behalf of those who owned preferred equity securities on which dividends were payable at a rate linked to US dollar LIBOR rates which are alleged to have been manipulated.

- In 1990 as part of a refinancing, Australian and European banks, including Societe Generale Australia Limited which is a subsidiary of Societe Generale, received security from certain companies in the Bell Group to cover unsecured loans previously granted to companies within the Bell Group. This security was realised when the Bell Group companies subsequently went into liquidation. The liquidator demanded that the banks reimburse the amounts realised from the exercise of the security and made other claims. In October 2008, the trial judge in Australia ordered the banks to pay the total principal amount of the claim plus compound interest. In December 2009, pursuant to court order, Societe Generale Australia Limited deposited approximately AUD 192.9 million (including interest) into court pending the result of an appeal. The Court of appeal entered into judgment on August 17, 2012, confirming the first judgment in part and awarded the payment by the banks of a higher amount of interest than had been ordered initially. On September 14, 2012, the banks filed an application for leave to appeal to the Australian High Court.

- On October 24, 2012 the Court of Appeal of Paris confirmed the first judgment delivered on October 5, 2010, finding Jérôme Kerviel guilty of breach of trust, fraudulent insertion of data into a computer system, forgery and use of forged documents. Jérôme Kerviel was sentenced to serve a prison sentence of five years two years of which are suspended, and was ordered to pay EUR 4.9 billion as compensation for the financial loss suffered by the bank.

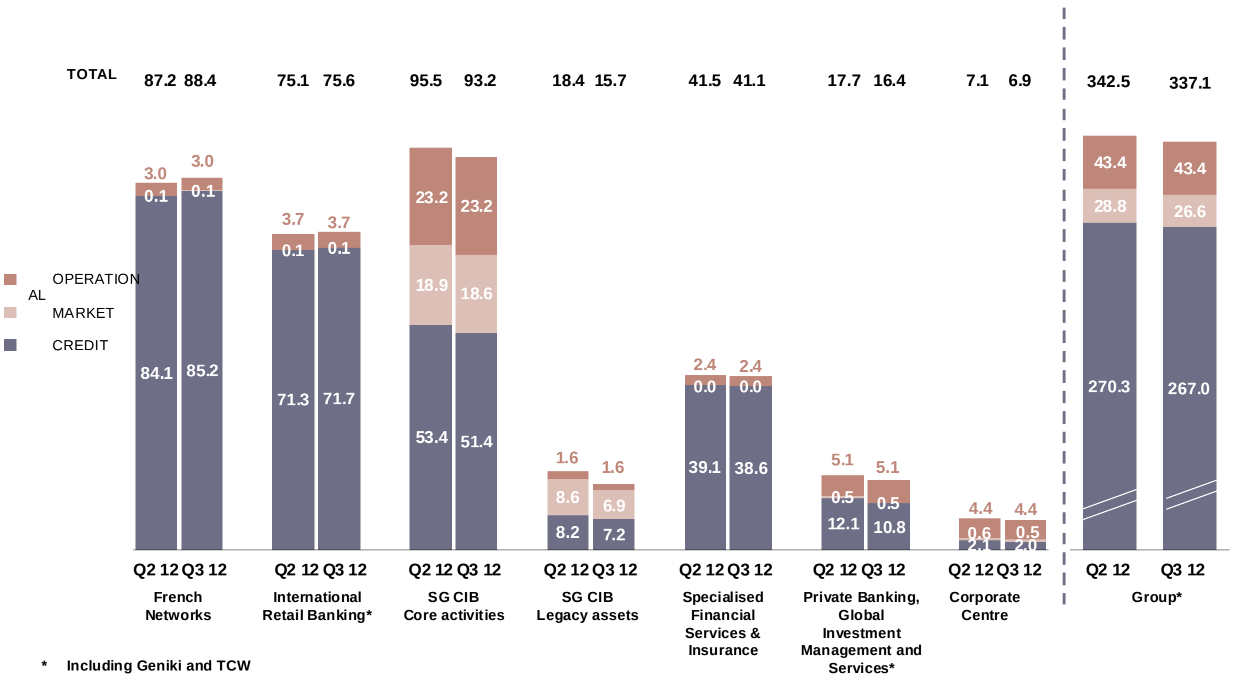
3.4 Regulatory ratios

3.4.1 Prudential ratio management

During Q3 2012, Societe Generale proceeded with no new subordinated note issue as part of the management of its prudential ratios.

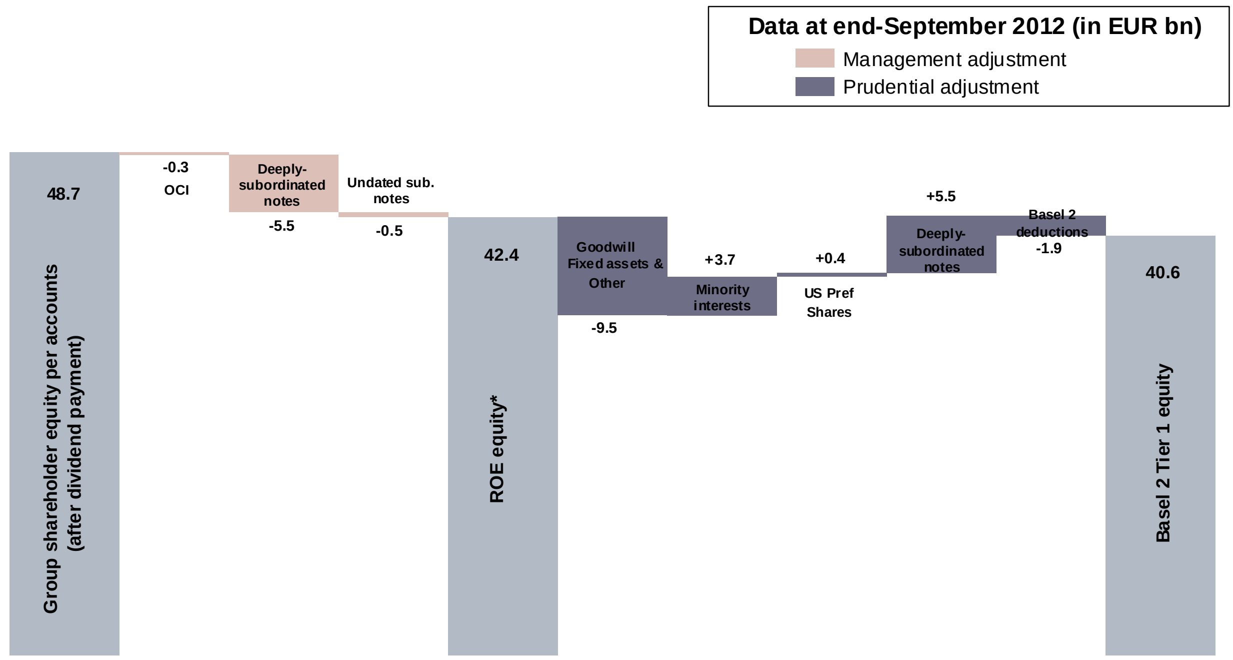
3.4.2 Extract from the presentation dated November 8, 2012: Third quarter 2012 results (and supplements)

BASEL 2.5 (CRD3) RISK-WEIGHTED ASSETS (In EUR bn)



* Including Geniki and TCW

CALCULATION OF ROE AND TIER 1 EQUITY

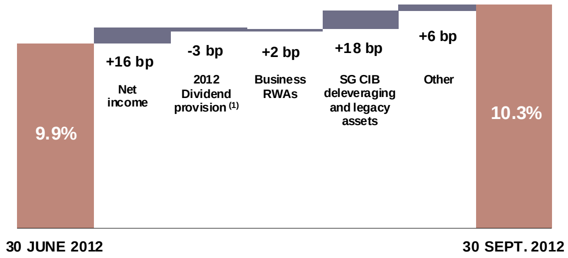


* Data at period end; the average capital at period-end is used to calculate ROE

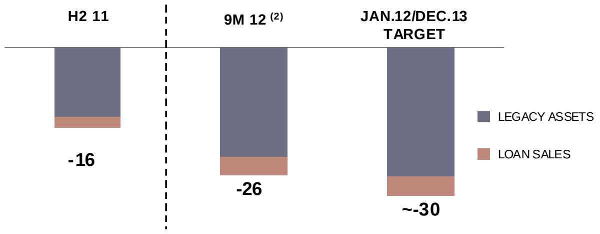
SIGNIFICANT FURTHER PROGRESS TOWARDS BASEL 3 CAPITAL OBJECTIVE

- Basel 2.5 Core Tier 1 ratio up +39bp in Q3 12 to 10.3%
  - **Solid earnings generation**
  - **Continued reduction of legacy asset capital consumption**
  - **Basel 2.5 RWAs down -1.6% vs. end-June 2012 to EUR 337bn; business RWAs strictly monitored**
- Positive solvency impact from SG CIB deleveraging
  - **EUR -26bn cumulative reduction in Basel 3 equivalent RWAs in 9M 12**
  - **Further legacy asset disposals to provide additional Basel 3 RWA reduction**

Basel 2.5 Core Tier 1 ratio



Basel 3 RWA reduction from SG CIB deleveraging
(in EUR bn)



Impact on B3 CT1 ratio	~ 60 bp	70 bp

(1) Assuming 25% payout on Group Net Income
(2) Letter of intent signed or deal executed as of 30 Sept. 2012

4 - Chapter 10 : Financial information:

4.1 Third quarter 2012 results *(press release dated November 8, 2012)*

Paris, November 8th, 2012

Q3 2012: FURTHER STEPS IN THE GROUP'S TRANSFORMATION

CORE TIER 1 RATIO(1) OF 10.3%

- **Disposal of Geniki and TCW announced**
- **SG CIB loan sale programme completed**
- **Non-investment grade legacy assets' net book value reduced to EUR 3.2bn**

GOOD BUSINESS PERFORMANCE: UNDERLYING GROUP NET INCOME OF EUR 856M(2)

- **NBI(2): EUR 6.2bn, +8.7% vs. Q3 11**

  Pick-up in Corporate and Investment Banking activity, stable Retail Banking revenues
- **Continued decline in operating expenses: -2.8%* vs. Q3 11**
- **Cost of risk under control, with net cost of risk amounting to EUR -897m, -4 bp(3) vs. Q2 12**
- **Book Group net income: EUR 85m, including in particular the impact of asset disposals and the revaluation of own financial liabilities**

9 MONTHS 2012: SOUND BUSINESS RESULTS, TRANSFORMATION OF THE GROUP AND IMPROVED CAPITAL RATIOS

- **Stable NBI(2): EUR 19.0bn, -0.4% vs. 9M 11**
- **Operating expenses down -3.4%* vs. 9M 11**
- **Underlying Group net income(2) of EUR 2,823m**

  Book Group net income of EUR 1,250m
- **EPS(4) : EUR 1.39**

(1) Calculated according to EBA Basel 2.5 standards (Basel 2 standards incorporating CRD3 requirements)

(2) Excluding non-economic or non-recurring items and legacy assets. Non-economic items: revaluation of own financial liabilities and the Group's loan portfolio hedges. Non-recurring items: goodwill write-down, capital gains/losses on available-for-sale assets, impact on profit and loss of debt buybacks, and deleveraging. Impact on Group net income of non-economic items: EUR -396 million in Q3 12; non-recurring items: EUR -293 million in Q3 12; legacy assets: EUR -82 million in Q3 12.

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

(4) After deducting interest, net of tax effect, to be paid to holders of deeply subordinated notes and undated subordinated notes (respectively EUR 200 million and EUR 11 million). At end-September 2012, the capital gain net of tax and accrued unpaid interest relating to buybacks of deeply subordinated notes amounted to EUR 2 million.

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

The Board of Directors of Societe Generale met on November 7th, 2012 and examined the Group's financial statements for Q3 and the first nine months of 2012. Third quarter Group net income was EUR 85 million and net banking income totalled EUR 5,397 million. Group net income totalled EUR +1,250 million for the first nine months of the year, with net banking income of EUR 17,980 million.

The transformation strategy initiated in 2010 has continued, particularly efforts to **reduce the risk profile** and **optimise** the Group's **business asset portfolio**. Corporate and Investment Banking's loan disposal programme has achieved its objectives and has now come to an end, with a total of EUR 16 billion of assets sold since June 2011. Disposals and amortisation[(1)] have helped reduce Corporate and Investment Banking's legacy asset portfolio by a third since end-June 2012 and approximately two-thirds since end-June 2011. In particular, the outstandings of the non-investment grade legacy asset portfolio had been reduced to EUR 3.2 billion at October 17th, 2012. At the same time, the Group has announced the signing of agreements with a view to the disposal of certain subsidiaries and shareholdings, including that of its retail banking subsidiary in Greece (Geniki) and its US asset management subsidiary (TCW).
The Group's risk-weighted assets declined by EUR -5.4 billion over Q3 (EUR -12.2 billion for the first nine months of the year), reflecting both this optimisation strategy and the resource constraints imposed on the businesses.

Thanks to this strategy and the good business performance, the Group's **Core Tier 1 ratio** reached 10.3% according to "Basel 2.5" rules at end-September 2012, an increase of +39 basis points in the space of one quarter and +125 basis points in the first nine months of the year.

In a French economy which has slowed to a crawl, the **French Networks** posted solid results, underpinned by the rigorous control of their operating expenses and the cost of risk. **International Retail Banking** provided further evidence of the resilience of its diversified business model. Whereas countries in Central and Eastern Europe experienced weak growth, the initial effects of the Group's transformation started to be felt in Russia, while activity in the Mediterranean Basin and Sub-Saharan Africa continued to grow. **Specialised Financial Services and Insurance's** results remained satisfactory, underpinned by the strong growth in Insurance activities and the improved profitability of Specialised Financial Services. **Corporate and Investment Banking** generally posted a good performance, benefiting from a less risk-adverse market environment after the ECB's decisions. Finally, although **Private Banking, Global Investment Management and Services** was impacted by a sluggish environment, it successfully pursued initiatives to cut costs.

The Group's efforts to cut costs resulted in a significant decline in **operating expenses** (down -2.8%* vs. Q3 11 and -3.4%* for the first nine months of 2012).

The **commercial cost of risk**, measured in basis points[(2)], remained under control at 71 basis points in Q3 vs. 75 basis points in Q2 2012.

The Q3 results include non-economic items, the impact of the Group's transformation (asset disposals and reduction of SG CIB's loan portfolio) and Corporate and Investment Banking's legacy asset portfolio, reducing Group net income by respectively:

- EUR -396 million in respect of **non-economic items** (revaluation of own financial liabilities and the Group's loan portfolio hedges);
- EUR -235 million corresponding to net gains/losses on **disposals of Group subsidiaries and shareholdings**, including EUR -130 million for Geniki and EUR -92 million for TCW;
- EUR -58 million related to Corporate and Investment Banking's **loan disposals**;
- EUR -82 million in respect of **Corporate and Investment Banking's legacy asset** portfolio.

When restated for these items, underlying Group net income amounted to EUR +856 million in Q3 and EUR +2,823 million for the first nine months of the year, reflecting the businesses' good performance, against the backdrop of efforts to control operating expenses and the cost of risk.

---

(1) At October 17th, 2012

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

Commenting on the Group’s Q3 results, Frédéric Oudéa – Chairman and CEO – stated:

“**In an economic environment that remains turbulent, the Societe Generale Group has made further steps in its transformation process, marked in particular by the success of Corporate and Investment Banking’s realignment plan and the implementation of the business asset disposal programme. With underlying Group net income of EUR 856 million in Q3, the Group’s businesses have once again demonstrated their resilience and capital-generating capacity. The quality of our portfolios and the attention we pay to managing our risks have enabled us to limit the cost of risk in a strained economic environment. We continue to adopt a proactive stance in serving our customers and remain confident of our ability to meet the challenges posed by a deteriorated economic environment in the euro zone and by the new regulatory requirements. The solidity of our businesses combined with efforts to reduce our risk profile and actions to control costs demonstrate our ability to achieve our target of a Basel 3 Core Tier 1 capital ratio of between 9% and 9.5% at end-2013.”**

1. GROUP CONSOLIDATED RESULTS

In EUR m	Q3 11	Q3 12	Change Q3 vs. Q3	9M 11	9M 12	Change 9M vs. 9M
Net banking income	6,504	5,397	-17.0%	19,626	17,980	-8.4%
*On a like-for-like basis**			*-18.3%*			*-9.3%*
Operating expenses	(4,018)	(3,981)	-0.9%	(12,635)	(12,300)	-2.7%
*On a like-for-like basis**			*-2.8%*			*-3.4%*
Gross operating income	2,486	1,416	-43.0%	6,991	5,680	-18.8%
*On a like-for-like basis**			*-43.6%*			*-19.9%*
Net cost of risk	(1,192)	(897)	-24.7%	(3,255)	(2,621)	-19.5%
Operating income	1,294	519	-59.9%	3,736	3,059	-18.1%
*On a like-for-like basis**			*-60.9%*			*-20.6%*
Impairment losses on goodwill	(200)	0	+100.0%	(200)	(450)	NM
Group net income	622	85	-86.3%	2,285	1,250	-45.3%

	9M 11	9M 12
Group ROTE (after tax)	8.9%	4.0%

Net banking income

The Group's net banking income totalled EUR 5,397 million in Q3 12 and EUR 17,980 million for the first nine months of the year.

If non-economic or non-recurring items and legacy assets are stripped out, underlying revenues amounted to EUR 6,180 million, up +8.7% vs. Q3 11. Underlying revenues totalled EUR 19,006 million for the first nine months of the year, stable (-0.4%) vs. the previous year.

- The **French Networks** posted revenues of EUR 2,010 million in Q3 12, slightly lower than in Q3 11 (-0.5% excluding PEL/CEL effect). The French Networks' 9M 12 revenues amounted to EUR 6,093 million (stable excluding PEL/CEL effect vs. 9M 11), in a sharply slowing economic environment;

- **International Retail Banking's** net banking income was up +1.6%* vs. Q3 11, at EUR 1,250 million. It was +1.3%* higher in 9M 12 than in 9M 11. The strong growth observed in the Mediterranean Basin, Africa and Russia offset the consequences on activity of the economic crisis in Romania;

- There was a sharp pick-up in **Corporate and Investment Banking's** core activities, with revenues of EUR 1,733 million in Q3 12 vs. a Q3 11 marked by the euro zone crisis (+32.6%* and +44.4% excluding loan disposal costs), driven by a good quarter for rate activities.
  Corporate and Investment Banking's Q3 revenues included EUR -84 million of loan disposal costs, taking these costs' impact on net banking income to EUR -469 million for the first nine months of the year. At EUR 4,992 million, net banking income over the period was down -7.7%* vs. 9M 11. When restated for loan disposal costs, revenues were up +3.3% vs. 9M 11.

  Corporate and Investment Banking's legacy assets made a negative contribution of EUR -94 million to the division's revenues in Q3 12 and EUR -263 million for the first nine months of the year (vs. EUR -37 million in Q3 11 and EUR +48 million in 9M 11).

  Corporate and Investment Banking's revenues totalled EUR 1,639 million in Q3 12 and EUR 4,729 million in 9M 12.

- **Specialised Financial Services and Insurance's** revenues totalled EUR 869 million in Q3 12 (+1.8%* vs. Q3 11), driven by dynamic Insurance activity (+11.3%* to EUR 168 million in Q3 12). Specialised Financial Services maintained its revenues at EUR 701 million (-0.3%* vs. Q3 11) by continuing to adopt a selective loan approval policy and by protecting new business margins. In line with Q3 revenues, the division's revenues for 9M 12 were stable

(+0.2%*), with the strong growth in Insurance revenues (+11.2%*) offsetting the slight decline in Specialised Financial Services' revenues (-2.2%*).

- **Private Banking, Global Investment Management and Services'** net banking income experienced a limited decline (-6.5%*) in Q3 12 vs. Q3 11 to EUR 521 million, on the back of the decline in brokerage revenues in lacklustre markets. The division's revenues for 9M 12 came to EUR 1,607 million (-6.3%* vs. 9M 11).

The accounting impact on net banking income of the revaluation of the Group's own financial liabilities was EUR -594 million in Q3 12, vs. EUR +822 million in Q3 11. At the same time, the valuation of the bank's loan portfolio hedges caused net banking income to fall by EUR -11 million in Q3 12 (EUR +43 million in Q3 11).

Operating expenses

At EUR -3,981 million in Q3 12, operating expenses were down -2.8%* vs. Q3 11. They amounted to EUR -12,300 million for the first nine months of the year, a significant decline of -3.4%* vs. 9M 11.
The reduction in costs in Q3 12 was particularly noticeable in Private Banking, Global Investment Management and Services (-7.4%* vs. Q3 11), Corporate and Investment Banking (-1.9%*) and the French Networks (-1.3%*). Operating expenses were stable* in International Retail Banking (-0.1%*) and Specialised Financial Services and Insurance.
When restated for legacy assets, non-economic and non-recurring items, there was a significant improvement in the cost to income ratio (-6.2 points) vs. Q3 11, to 64.2%. It stood at 64.5% for 9M 12, vs. 66.0% for the same period in 2011.

Operating income

The Group's gross operating income came to EUR 1,416 million in Q3 12. This was substantially lower than in Q3 11 due to the accounting effect of the revaluation of the Group's own financial liabilities (-43.6%*). Gross operating income totalled EUR 5,680 million for 9M 12 (-19.9%*).

The Group's **net cost of risk** amounted to EUR -897 million in Q3 (with EUR -83 million corresponding to an old litigation issue concerning an Australian file within Corporate and Investment Banking) vs. EUR -1,192 million in Q3 11, which included a EUR -333 million provision aimed at covering Greek sovereign risk.

The Group's commercial cost of risk (expressed as a fraction of outstanding loans) amounted to 71[(1)] basis points for Q3 vs. 75[(1)] basis points in Q2 12.

- The **French Networks'** cost of risk was stable at 46 basis points (45 basis points in Q2 12) despite a deteriorating economic environment.
- At 160 basis points (vs. 211 basis points in Q2 12 which was marked by a one-off increase in Russia), **International Retail Banking's** cost of risk was generally lower, especially in Russia. Romania's cost of risk remained high.
- The cost of risk of **Corporate and Investment Banking's** core activities was higher at 43 basis points in Q3 12 (vs. 21 basis points in Q2 12) but remained at a low level. Legacy assets' Q3 net cost of risk amounted to EUR -14 million (vs. EUR -38 million in Q2 12).
- **Specialised Financial Services'** cost of risk fell to 123 basis points in Q3 12 (vs. 128 basis points in Q2 12), notably for Consumer Finance.

At the same time, the Group's NPL coverage ratio was 78% in Q3 12 (77% in Q2 12).

The net cost of risk amounted to EUR -2,621 million in 9M 12 vs. EUR -3,255 million in 9M 11. The decline can be attributed principally to a base effect related to provisions booked in 2011 in respect of Greek sovereign risk.

The Group's operating income totalled EUR 519 million in Q3 12 (EUR 1,294 million in Q3 11). The figure was EUR 3,059 million in 9M 12 vs. EUR 3,736 million in 2011. These unfavourable changes are mainly attributable to the accounting effect of the revaluation of the Group's own financial liabilities (with a positive effect on net banking income in 2011 and negative effect in 2012).

Net income

After taking into account tax (the Group's effective tax rate was 24.1% at end-September 2012 vs. 29.9% at end-September 2011) and non-controlling interests, Group net income totalled EUR 85 million in Q3 12 (EUR 622 million in Q3 11).

This result was negatively impacted by the legacy asset portfolio (EUR -82 million). The impact of non-economic items[(2)] (EUR -396 million), non-recurring items (EUR -293 million[(3)]) and the legacy asset portfolio reduced Group net income by EUR -771 million in Q3.

When restated for these items, underlying Group net income amounted to EUR +856 million in Q3 12 (vs. EUR +614 million in Q3 11) and EUR +2,823 million for 9M 12 (vs. EUR +2,895 million for 9M 11).

Group ROE after tax was 0.1% in Q3 12 and 3.3% for 9M 12. ROTE was 4.0% for 9M 12.

The Group's underlying ROE stood at 7.4% for Q3 and 8.3% for the first nine months of the year. The underlying ROTE came to 10.0% for the first nine months of the year.

Earnings per share amounts to EUR 1.39 for the first nine months of 2012, after deducting interest payable to holders of deeply subordinated notes and undated subordinated notes[(4)].

---

(1) Annualised calculation, in respect of outstandings at the beginning of the period, excluding litigation issues, legacy assets and Greek sovereign debt write-down

(2) Revaluation of the Group's own financial liabilities amounting to EUR -389 million and book income in respect of the Group's loan portfolio hedges amounting to EUR -7 million

(3) i.e. : cost of Corporate and Investment Banking asset disposals (EUR -58 million), goodwill write-down and net gains/losses on available-for-sale assets (EUR -235 million, including TCW for EUR -92 million and Geniki for EUR -130 million)

(4) The interest, net of tax effect, payable to holders of deeply subordinated notes and undated subordinated notes at end-September 2012 amounts to respectively EUR 200 million and EUR 11 million. At end-September 2012, the capital gain net of tax and accrued unpaid interest relating to buybacks of deeply subordinated notes amounted to EUR 2 million.

2. THE GROUP'S FINANCIAL STRUCTURE

Group **shareholders' equity** totalled EUR 49.1 billion[(1)] at September 30th, 2012 and tangible net asset value per share was EUR 48.00 (i.e. net asset value per share of EUR 57.39, including EUR 0.47 of unrealised capital gains). The Group acquired 4.1 million Societe Generale shares in Q3 12 under the liquidity contract concluded on August 22nd, 2011. Over this period, Societe Generale also proceeded to dispose of 6.2 million shares under the same liquidity contract. For the first nine months of 2012, the Group acquired 24.6 million Societe Generale shares and disposed of 25.1 million shares under this contract.
All in all, at end-September, 2012, Societe Generale possessed 27 million shares (including 9 million treasury shares), representing 3.46% of the capital (excluding shares held for trading purposes). At this date, the Group also held 3.1 million purchase options on its own shares to cover stock option plans allocated to its employees.

The Group's **funded balance sheet**, after the netting of insurance, derivatives, repurchase agreements and accruals, totalled EUR 688 billion at September 30th, 2012, up EUR +52 billion vs. December 31st, 2011.
On the asset side, the increase stems from the growth in central bank sight deposits (EUR +35 billion) and sight deposits with credit institutions (around EUR +12 billion), with the pick-up in Corporate and Investment Banking activity boosting the outstandings of client-related trading assets by EUR +22 billion.
On the liability side, customer deposits were up EUR +11 billion (+3.3% vs. end-2011, at EUR 347 billion). The Group's refinancing progressed by EUR +14 billion for long-term refinancing and EUR +23 billion for short-term issuance. The Group's medium/long-term debt issuance for 2012 totalled EUR 20 billion at October 29th, 2012, with the Group having completed its refinancing programme for 2012 (between EUR 10 billion and EUR 15 billion) during the summer. The average maturity of debt issued since January 1st, 2012 was 6.6 years. The Group intends to continue to issue debt in 2012, depending on market opportunities. The Group's balance sheet structure continued to strengthen, with the surplus of stable sources over long-term uses of funds increasing from EUR +22 billion at end-2011 to EUR +67 billion at end-September 2012. The increase in short-term refinancing, which was particularly marked in Q3, testifies to the abundant liquidity in the system and the confidence in the Societe Generale name. The average maturity of the Group's short-term refinancing lengthened significantly during Q3 12. The liquid asset buffer[(2)] now amounts to 100% of the Group's short-term debt. This ratio was 73% at December 31st, 2011.

At the same time, shareholders' equity (EUR 53 billion) grew by EUR +2 billion in 9M 12, or +4% vs. end-2011.

At 113%, the **loan/deposit ratio** improved by 1 point vs. end-June 2012 and by 8 points vs. end-2011.

The Group's **risk-weighted assets** were lower than in the previous quarter, and more generally for the first nine months of the year, at EUR 337.1 billion (EUR 349.3 billion at end-2011, or -3.5% in 9M 12 and -1.6% in Q3).
Changes in **risk-weighted assets excluding legacy assets** (EUR -7.5 billion in 9M 12) reflect the transformation under way in the Group with, in particular, a -9.0% decline in the outstandings of Corporate and Investment Banking's core activities in 9M 12 (parallel decline in Financing & Advisory and market activities due to a still moderate risk appetite in the Global Markets activity). The decline amounted to EUR -2.4 billion in Q3 12, including EUR -1.6 billion for Financing & Advisory (-3.8% in Q3). Specialised Financial Services' resource constraints resulted in an overall decline of -2.8% in their risk-weighted assets since the beginning of the year, whereas the outstandings of the French Networks and International Retail Banking grew slightly over the same period (+2.0%), reflecting the Group's ongoing financing initiatives despite a challenging economic environment.
In accordance with the strategy adopted for several quarters, the risk-weighted assets of Corporate and Investment Banking's **legacy asset** portfolio continued to decline significantly (-22.8% for the first nine months of the year, or EUR -4.6 billion, including EUR -2.7 billion in Q3 12).

---

(1) This figure includes notably (i) EUR 5.3 billion of deeply subordinated notes, EUR 0.5 billion of undated subordinated notes and (ii) EUR 0.4 billion of net unrealised capital gains.
(2) Central bank deposits and central bank eligible assets

The Group's Tier 1 ratio was 12.0% at September 30th, 2012 (10.7% at end-2011), while the **Core Tier 1** ratio, which was 9.0% at December 31st, 2011 under "Basel 2.5" and calculated according to European Banking Authority (EBA) rules, reached 10.3% at end-September 2012, representing an increase of +39 basis points in Q3 and +125 basis points since the beginning of the year. The increase is mainly due to income generation in 9M 12 (+52 basis points, net of the dividend provision) and actions undertaken to optimise the legacy asset portfolio and dispose of loans in Corporate and Investment Banking's credit portfolio (+43 basis points), while the resource constraints imposed on the businesses reduced their capital consumption and contributed +16 basis points to the growth in the ratio at end-September 2012.

The Group is rated A2 by Moody's, A by S&P and A+ by Fitch.

3. FRENCH NETWORKS

In EUR m	Q3 11	Q3 12	Change Q3 vs. Q3	9M 11	9M 12	Change 9M vs. 9M
Net banking income	2,035	2,010	-1.2% *-0.5%(a)*	6,111	6,093	-0.3% *0.0%(a)*
Operating expenses	(1,273)	(1,258)	-1.2%	(3,890)	(3,882)	-0.2%
Gross operating income	762	752	-1.3% *+0.7%(a)*	2,221	2,211	-0.5% *+0.5%(a)*
Net cost of risk	(169)	(216)	+27.8%	(508)	(631)	+24.2%
Operating income	593	536	-9.6%	1,713	1,580	-7.8%
Group net income	390	351	-10.0%	1,126	1,037	-7.9%

(a) Excluding PEL/CEL

In a still deteriorated macroeconomic environment in France in Q3, the **French Networks'** commercial activity remained steady.

Against a backdrop of continuing fierce competition for deposit inflows, outstanding balance sheet deposits rose +5.6% vs. Q3 11 to EUR 143.1 billion. By customer segment, deposit inflow remained strong for individual customers (+5.9%) and picked up for business customers (+2.1%). By type of savings vehicle, deposit growth continued to be driven by the inflow on term deposits and deposit certificates (+38.4%): these benefited from the success of the "CAT Tréso +" (Treasury + term account) offering. There was also a sharp increase in regulated savings, which continued to be driven, firstly, by livret A (passbook savings account) outstandings (+29.2%) and secondly, by the success of the "CSL +" (ordinary savings account) offering (CSL outstandings up +6.5%).

The growth in outstanding balance sheet deposits was accompanied by positive net inflow for life insurance in Q3 12. This took 2012 net inflow to EUR +179 million, in a market that experienced an outflow of EUR -5.1 billion for the first nine months of the year.

The French Networks remained fully committed to serving their customers and continued to actively support the economy, assisting businesses and individuals with the financing of their projects as testified by the growth in outstanding loans (+3.2% vs. Q3 11) to EUR 176.6 billion.
Outstanding loans to business customers totalled EUR 79.9 billion (+3.8%). Outstanding operating loans rose +9.6% to EUR 13.0 billion and investment loans +2.4% to EUR 64.5 billion.
Outstanding loans to individuals rose +2.4% over the period, driven by housing loans (+3.0%) which saw loan production stabilise in Q3 after the decline recorded in H1.

The loan/deposit ratio stood at 123% in Q3 12 vs. 125% in Q2 12, an improvement of 2 points.

The French Networks' **revenues** were resilient, with net banking income of EUR 2,010 million, slightly lower (-0.5% excluding the PEL/CEL effect), than in Q3 11. The interest margin was stable vs. Q3 11 (excluding the PEL/CEL effect), with a favourable volume effect offsetting the decline in deposit reinvestment rates. The loan margin remained virtually stable.

The fall in commissions slowed in Q3 and was limited to -1.3% vs. Q3 11. Service commissions rose +2.8% over the same period, driven by buoyant transaction levels with business customers (+6.0%), and partially offset the decline in financial commissions (-15.5%) on the back of low financial transaction volumes originating from individual customers.

Despite the impact of the increase in social security contributions applicable to employee savings and supplementary pension schemes, operating expenses were down -1.2% vs. Q3 11, reflecting the effect of the cost-saving plans implemented. These focused primarily on the control of IT expenses and the decline in the use of external service providers.

Benefiting from a positive jaws effect, the French Networks' gross operating income increased slightly (+0.7% excluding PEL/CEL effect) to EUR 752 million. The French Networks generated gross operating income of EUR 2,211 million for the first nine months of the year, up +0.5% (excluding PEL/CEL effect) vs. the same period in 2011.

At 46 basis points in Q3 12, the French Networks' cost of risk was virtually stable vs. Q2 12 (45 basis points).

Against the backdrop of a weak French economy, the French Networks' contribution to Group net income totalled EUR 351 million in Q3 12, down -10.0% vs. Q3 11. The figure for the first nine months of the year was EUR 1,037 million, down -7.9% vs. the same period in 2011.

4. INTERNATIONAL RETAIL BANKING

In EUR m		Q3 11	Q3 12	Change Q3 vs. Q3	9M 11	9M 12	Change 9M vs. 9M
Net banking income		1,229	1,250	+1.7%	3,678	3,715	+1.0%
	*On a like-for-like basis**			*+1.6%*			*+1.3%*
Operating expenses		(731)	(732)	+0.1%	(2,223)	(2,248)	+1.1%
	*On a like-for-like basis**			*-0.1%*			*+1.1%*
Gross operating income		498	518	+4.0%	1,455	1,467	+0.8%
	*On a like-for-like basis**			*+4.2%*			*+1.5%*
Net cost of risk		(314)	(302)	-3.8%	(905)	(1,012)	+11.8%
Operating income		184	216	+17.4%	550	455	-17.3%
	*On a like-for-like basis**			*+16.3%*			*-16.7%*
Impairment losses on goodwill		0	0	NM	0	(250)	NM
Group net income		90	112	+24.4%	250	(74)	NM

Despite the economic slowdown in Central and Eastern Europe, **International Retail Banking's** 2012 results provide further evidence of the resilience of its business model.

Commercial performances were sound, with outstandings growing in the main regions. Outstanding loans were up +5.5%* vs. Q3 11 at EUR 67.6 billion (excluding Greece), driven primarily by robust growth in loans to individuals (+10%*).
Over the same period, outstanding deposits (excluding Greece) rose +1.0%* to EUR 66.9 billion, particularly in Central and Eastern Europe (+5.2%*).

The loan/deposit ratio remained at equilibrium level (101%) at end-September 2012.

International Retail Banking revenues totalled EUR 1,250 million in Q3 12, up +1.6%* vs. Q3 11. They were underpinned by the performances in Russia, the Mediterranean Basin and Sub-Saharan Africa.
Operating expenses were stable (-0.1%*) vs. Q3 11 and down vs. Q2 12 (-3.4%*), due to structural optimisation efforts in Russia and Romania. Accordingly, the cost to income ratio improved by nearly one point to 58.6% vs. Q3 11.
International Retail Banking's cost of risk amounted to 160 basis points in Q3 12. This was lower than in Q2 12 (211 basis points), which incurred a one-off write-down in Russia.
The division's contribution to Group net income came to EUR 112 million in Q3 12 (up +22.2%* vs. Q3 11).

International Retail Banking's net banking income totalled EUR 3,715 million for the first nine months of the year, up +1.3%* vs. 9M 11. Over the same period, operating expenses were contained (+1.1%*) and the contribution to Group net income came to EUR 176 million, when restated for the goodwill write-down recorded in Q2 12 on Russia.

In Russia, the results achieved during Q3 were encouraging, while the entity's transformation plan progressed.
Growth in outstanding loans remained healthy (+7.8%* vs. end-September 2011), particularly in local currency and in the individual customer and SME segment.
The increase in activity resulted in net banking income growing +8.2%* vs. Q3 11. At the same time, the Group continued to proactively manage costs, which led to a decline in operating expenses (-1.0%* vs. Q3 11) despite high inflation. The workforce was reduced by more than 10% over the last twelve months (i.e. 2,512 FTE positions, including approximately 700 in Q3). The simultaneous rationalisation of office premises made it possible to simplify the network's structure while at the same time maintaining a commercial infrastructure of 678 branches at end-September 2012.

Moreover, the net cost of risk fell to EUR -37 million after a one-off increase in Q2 12 related to a review of the corporate real estate portfolio. Russia's contribution to Group net income totalled EUR 10 million in Q3 12.

In the Czech Republic, Komerční Banca maintained a good level of commercial activity: outstanding loans grew +8.8%* vs. end-September 2011 and deposits rose +3.1%*. The loan/deposit ratio stood at 79% at end-September 2012. Despite these positive volume effects, revenues fell -3.5%*, penalised by a further decline in the reinvestment rate which weighed on the intermediation margin.
However, Komerční Banca continued to make a solid contribution to Group net income (EUR 63 million in Q3 12).

In Romania, despite a still deteriorated economic environment, outstanding loans picked up, with more marked growth (+4.3%* vs. end-September 2011) and an increase for both individual and business customers. Over the same period, outstanding deposits remained healthy (+5.4%*). Revenues declined -3.3%* vs. Q3 11, still hampered by the deterioration in the interest margin, albeit to a lesser extent than in previous quarters. Against this backdrop, the cost-saving measures introduced several quarters ago continued, causing operating expenses to shrink -7.1%* year-on-year. The net cost of risk remained high at EUR -100 million in Q3 12.

In other Central and Eastern European countries excluding Greece, the strong deposit inflow continued (+12.7%* vs. end-September 2011), consolidating the improvement in the loan/deposit ratio (-10 points to 128%). SGS also received an award from the European Bank for Reconstruction and Development (EBRD) for the support given to energy-efficient companies in Serbia under the Western Balkans Sustainable Energy Financing Facility.

On October 19th, 2012, the Group announced the signing of an agreement for the disposal of its Greek subsidiary Geniki to Piraeus Bank. The result of this deal, which is expected to be concluded at end-2012, was recorded in Q3 12 in the Corporate Centre, under "net gains/losses on other assets". Geniki Bank's earnings continue to be included in those of International Retail Banking until its actual disposal, whereas its associated assets and liabilities are isolated on specific lines of the consolidated balance sheet at September 30th, 2012, in accordance with current accounting standards.

In the **Mediterranean Basin,** the franchise continued to enjoy dynamic growth, with 71 additional branches year-on-year (including +21 in Morocco), helping to bolster the network by approximately 10%. Commercial activity remained buoyant, with outstanding loans up +4.1%* and individual customer deposits up +9.7%* vs. end-September 2011. Over the same period, Egypt experienced strong commercial growth, with outstanding loans rising +5.1%*, driven by a sharp increase in loans to individual customers (+20%*). Net banking income in the region benefited from this momentum and grew +16.8%* vs. Q3 11, with an increase in all entities. This growth was accompanied by a controlled rise in operating expenses (+3.1%*).

In Sub-Saharan Africa, the growth in outstanding loans remained robust at end-September 2012 (+10.3%*), driven by a sharp increase in loans to individual customers (+22.6%*). Over the same period, outstanding deposits rose +4.2%* and the network expanded, with the opening of 27 new branches (+11%), including 7 in Q3.
In line with this momentum, net banking income rose +15.2%* vs. Q3 11, while operating expenses remained under control (+11.7%*) despite development costs and inflation.

5. CORPORATE AND INVESTMENT BANKING

In EUR m		Q3 11	Q3 12	Change Q3 vs. Q3	9M 11	9M 12	Change 9M vs. 9M
Net banking income		1,210	1,639	+35.5%	5,325	4,729	-11.2%
	*On a like-for-like basis**			*+29.3%*			*-13.7%*
Financing and Advisory		616	481	-21.9%	1,912	1,146	-40.1%
	*On a like-for-like basis**			*-24.8%*			*-39.8%*
Global Markets (1)		631	1,252	+98.4%	3,365	3,846	+14.3%
	*On a like-for-like basis**			*+87.7%*			*+9.8%*
Legacy assets		(37)	(94)	NM	48	(263)	NM
Operating expenses		(971)	(1,007)	+3.7%	(3,449)	(3,232)	-6.3%
	*On a like-for-like basis**			*-1.9%*			*-7.7%*
Gross operating income		239	632	x2.6	1,876	1,497	-20.2%
	*On a like-for-like basis**			*x 2,6*			*-24.3%*
Net cost of risk		(188)	(197)	+4.8%	(469)	(434)	-7.5%
O.w. Legacy assets		(118)	(14)	-88.1%	(344)	(167)	-51.5%
Operating income		51	435	x8.5	1,407	1,063	-24.4%
	*On a like-for-like basis**			*x 8,5*			*-29.4%*
Group net income		77	322	x4.2	1,117	804	-28.0%

(1) O.w. "Equities" EUR 575m in Q3 12 (EUR 472m in Q3 11) and "Fixed income, Currencies and Commodities" EUR 678m in Q3 12 (EUR 159m in Q3 11)

After a relatively quiet start to the quarter, characterised by risk-adverse markets, the announcements by the ECB and US Federal Reserve during the summer restored investor confidence and led to a substantial improvement in both market conditions and credit, interest rate and equity business volumes. Against this backdrop, **Corporate and Investment Banking** posted revenues of EUR 1,639 million in Q3 12 (including EUR -94 million in respect of legacy assets and EUR -84 million in respect of the net discount on loans sold). This was significantly higher (+35.5%) than in Q3 11, which was marked by the liquidity crisis in summer 2011. The revenues of SG CIB's core activities, excluding the net discount on loans sold, amounted to EUR 1,817 million (+44.4% vs. Q3 11). Corporate and Investment Banking continued with its realignment towards a client-focused business model, with a risk profile under control and limited consumption of scarce resources. Market risk, measured on the basis of net VaR, also remained at a low level in Q3.

At EUR 1,252 million, **Global Markets** turned in a robust commercial performance. Revenues were sharply higher, doubling[(2)] vs. Q3 11, which was impacted by a turbulent market environment.

Equity activities posted revenues of EUR 575 million, up +21.8%[(2)] vs. Q3 11 and +22.9%[(2)] vs. Q2 12. Despite ongoing weak market volumes, Q3 was marked by healthy commercial activity, particularly for retail structured products, and renewed investor appetite for equity markets in September. In recognition of its expertise, SG CIB was named "Most Innovative Investment Bank for Equity Derivatives" (*The Banker*, 2012). In addition, Lyxor's assets under management increased to EUR 74.8 billion in Q3 from EUR 72.9 billion at end of Q2.

Fixed Income, Currencies & Commodities' revenues totalled EUR 678 million in Q3 12 (a fourfold increase[(2)] vs. Q3 11 and an increase of +37.5%[(2)] vs. Q2 12) in a more favourable market environment than in Q3 11. This performance was driven by rates and credit activities, which benefited from the increase in issuance volumes and strong client-driven activity.

(2) At constant structure

At EUR 481 million, **Financing & Advisory** revenues were lower than in Q3 11 (-22.5%[(2)]). When restated for the net discount on loans sold (EUR -84 million in Q3 12 vs. EUR -11 million in Q3 11), revenues fell -10.6%[(2)]. Structured financing, especially natural resources and infrastructure financing, turned in a solid performance. Meanwhile, capital market activities posted mixed results, with an excellent performance for bond issuance despite an unfavourable seasonal effect, whereas equity issuance was hit by continuing weak volumes. Against this backdrop, SG CIB has maintained its No. 3 ranking in “all corporate bonds in Euro”, consolidated its No. 1 ranking in “equity and equity linked issuance in France” and improved its position by ranking No. 8 in “EMEA equity and equity linked issuance” (*Thomson Financial*). Finally, the business line played a leading role in several deals in Q3 12. In particular, SG CIB was joint-dealer manager in one of the largest liability management deals for Royal Bank of Scotland. SG CIB was also involved as a financial advisor and arranger for Sabine Pass Liquefaction (subsidiary of Cheniere Energy Partners) with regard to the financing for the construction of two gas liquefaction plants in the United States. More generally, SG CIB continued with the implementation of an “Originate to Distribute” model through the distribution of credit to a new investor base.

Legacy assets’ contribution to revenues was EUR -94 million in Q3 12. The policy to reduce this portfolio continued, with a EUR -2.4 billion reduction in outstandings in nominal terms during Q3. Disposals continued in October, with an additional EUR -3 billion sale, taking the total amount of the reduction to EUR -5.4 billion from July to October 2012 (EUR -5.0 billion of disposals and EUR -0.4 billion of amortisation). Revenues came to EUR -263 million for the first nine months of the year vs. EUR +48 million in 9M 11.

Corporate and Investment Banking’s operating expenses totalled EUR -1,007 million in Q3 12, down -1.9%* (+3.7% in absolute terms) vs. Q3 11. Excluding performance-linked compensation, costs decreased -13% vs. Q3 11, as a result of restructuring and cost adjustment plans introduced at end-2011. Operating expenses declined -7.7%* to EUR -3,232 million in the first nine months of the year (EUR -3,449 million in 9M 11).

The Q3 **net cost of risk** of core activities remained limited at EUR -183 million vs. EUR -70 million in Q3 11. The majority of the increase was due to an additional provision (EUR -83 million) in respect of an old litigation issue in Australia. Legacy assets’ net cost of risk was EUR -14 million in Q3 12.

Corporate and Investment Banking’s contribution to Group net income totalled EUR 322 million in Q3 12. When restated for the net discount on loans sold, the contribution of core activities amounted to EUR 462 million, a significant improvement vs. Q3 11 (EUR 201 million).

The total contribution to Group net income came to EUR 804 million for the first nine months of the year. When restated for the net discount on loans sold, core activities’ contribution to Group net income amounted to EUR 1,452 million.

(2) At constant structure

6. SPECIALISED FINANCIAL SERVICES AND INSURANCE

In EUR m		Q3 11	Q3 12	Change Q3 vs. Q3	9M 11	9M 12	Change 9M vs. 9M
Net banking income		850	869	+2.2%	2,594	2,595	0.0%
	*On a like-for-like basis**			*+1.8%*			*+0.2%*
Operating expenses		(448)	(448)	0.0%	(1,376)	(1,356)	-1.5%
	*On a like-for-like basis**			*0.0%*			*-1.2%*
Gross operating income		402	421	+4.7%	1,218	1,239	+1.7%
	*On a like-for-like basis**			*+3.7%*			*+1.7%*
Net cost of risk		(189)	(178)	-5.8%	(616)	(512)	-16.9%
Operating income		213	243	+14.1%	602	727	+20.8%
	*On a like-for-like basis**			*+11.0%*			*+19.8%*
Group net income		(53)	179	NM	224	509	x2.3

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

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

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

In a constrained environment, **Specialised Financial Services and Insurance** posted solid results, with a record contribution to Group net income of EUR 179 million, up +21.8%[(1)] vs. Q3 11.

Specialised Financial Services continued to expand its external funding activity, which had raised EUR 3.5 billion at end-September, primarily on the back of the success of deposit collection in Germany.

Operational vehicle leasing and fleet management continued to enjoy monitored growth in its fleet, which amounted to approximately 936,000 vehicles at end-September 2012 (+4.1%[(2)] vs. end-September 2011).

In a sluggish economic environment, new **Equipment Finance** business was down -11.5%* vs. Q3 11 at EUR 1.7 billion (excluding factoring). However, new business margins remained at a satisfactory level. At end-September 2012, outstanding loans totalled EUR 18.0 billion (excluding factoring), down -3.2%* vs. end-September 2011.

In **Consumer Finance,** new business was slightly lower (-2.4%* vs. Q3 11) at EUR 2.4 billion. Car financing continued to experience a strong momentum (+8.8%* over the same period), driven by the Russian market and manufacturer partnerships. Outstandings totalled EUR 22.4 billion at end-September 2012, virtually stable year-on-year (-0.5%*).

Specialised Financial Services' net banking income was stable vs. Q3 11 at EUR 701 million. The cost to income ratio improved over the period to 54.9% (-1.0 point), testifying to the efforts made to control costs (-1.3%* vs. Q3 11). Moreover, the cost of risk continued to decline in Q3 to EUR -178 million (123 basis points), vs. EUR -189 million in Q3 11 (137 basis points). Operating income came to EUR 138 million, up +9.6%* vs. Q3 11.
Net banking income totalled EUR 2,090 million for the first nine months of the year (-2.2%* vs. 9M 11) and operating expenses EUR -1,165 million (-3.0%* vs. 9M 11). With a cost of risk down -15.9%* vs. 9M 11, operating income was sharply higher (+27.3%*) over the period, at EUR 413 million.

(1) Excluding goodwill write-down
(2) At constant structure

The good performance of the **Insurance** activity continued. Net life insurance inflow was positive in Q3 at EUR 0.3 billion. Outstandings amounted to EUR 78.1 billion at end-September (+2.4%* vs. end-September 2011). Personal Protection and Property/Casualty insurance provided further confirmation of their dynamic growth: personal protection premiums rose +31.3%* vs. Q3 11, helped by international expansion, while property/casualty premiums increased +11.2%* vs. Q3 11.
Insurance revenues totalled EUR 168 million in Q3, up +11.3%* vs. Q3 11 and EUR 505 million for the first nine months of the year, up +11.2%* vs. 9M 11.

Specialised Financial Services and Insurance's contribution to Group net income amounted to EUR 179 million in Q3 12 vs. EUR 147 million in Q3 11 (excluding goodwill write-down).

The contribution to Group net income was EUR 509 million for the first nine months of the year (+20.0%[(1)] vs. 9M 11).

7. PRIVATE BANKING, GLOBAL INVESTMENT MANAGEMENT AND SERVICES

In EUR m	Q3 11	Q3 12	Change Q3 vs. Q3	9M 11	9M 12	Change 9M vs. 9M
Net banking income	542	521	-3.9%	1,669	1,607	-3.7%
*On a like-for-like basis**			*-6.5%*			*-6.3%*
Operating expenses	(486)	(463)	-4.7%	(1,469)	(1,419)	-3.4%
*On a like-for-like basis**			*-7.4%*			*-6.1%*
Operating income	56	56	0.0%	176	179	+1.7%
*On a like-for-like basis**			*-1.8%*			*+0.6%*
Impairment losses on goodwill	0	0	NM	0	(200)	NM
Group net income	60	63	+5.0%	216	15	-93.1%
o.w. Private Banking	28	16	*-42.9%*	102	66	*-35.3%*
o.w. Asset Management	16	39	*x2.4*	81	(92)	*NM*
o.w. SG SS & Brokers	16	8	*-50.0%*	33	41	*+24.2%*

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

(i) **Private Banking** (Societe Generale Private Banking)
(ii) **Asset Management** (Amundi and TCW, whose disposal is currently under way)
(iii) **Societe Generale Securities Services** (SGSS)
(iv) **Brokers** (Newedge).

Private Banking, Global Investment Management and Services posted increased earnings for Q3 2012 vs. Q3 11, in an unfavourable market environment. This was mainly due to its efforts to control costs.

At EUR 521 million in Q3, the division's revenues were down -6.5%* vs. Q3 11, while operating expenses fell -7.4%* over the same period. Gross operating income amounted to EUR 58 million, up +1.8%* vs. Q3 11. The division's Q3 contribution to Group net income came to EUR 63 million, vs. EUR 60 million in Q3 11.

Net banking income totalled EUR 1,607 million for the first nine months of the year, down -6.3%* vs. the previous year. Operating expenses were -6.1%* lower. The contribution to Group net income came to EUR 15 million. When restated for the goodwill write-down in respect of TCW recorded in Q2 12, the division's contribution to Group net income was EUR 215 million in 9M 12, in line with the figure for 9M 11.

<u>Private Banking</u>

The business line recorded a positive inflow of EUR +0.3 billion in Q3 12. Assets under management amounted to EUR 88 billion at end-September 2012, up +3.9% vs. end-December 2011. This increase can be explained by a "market" effect of EUR +2.8 billion, a cumulative inflow of EUR +0.4 billion, a "currency" impact of EUR +0.3 billion and a "structure" effect of EUR -0.3 billion.

Private Banking revenues totalled EUR 181 million in Q3 12, a figure similar to Q2 12. At EUR -157 million, operating expenses were -2.5%* lower year-on-year. Gross operating income amounted to EUR 24 million in Q3 12 (vs. EUR 32 million in Q3 11). The business line's contribution to Group net income came to EUR 16 million (vs. EUR 28 million in Q3 11).

Net banking income totalled EUR 555 million for the first nine months of the year, down -9.9%* year-on-year. Operating expenses were -4.0%* lower at EUR -462 million. The contribution to Group net income was EUR 66 million vs. a total of EUR 102 million at end-September 2011.

Asset Management

TCW's disposal to Carlyle Group and TCW's management was announced in August 2012. The impact of the disposal was recorded, in line with IFRS 5 requirements, in the Corporate Centre's results for Q3 12, under net gains/losses on other assets.

TCW recorded a EUR +2.1 billion inflow in Q3. At EUR 104.7 billion, TCW's assets under management increased by EUR +13.7 billion since the beginning of the year. This included an inflow of EUR +4.0 billion, a "market" effect of EUR +7.9 billion, a "currency" impact of EUR +0.3 billion and a "structure" effect of EUR +1.4 billion.

At EUR 91 million, the business line's revenues rose +11.0%* vs. Q3 11, benefiting from the good level of performance commissions at TCW. Gross operating income came to EUR +22 million in Q3 12 vs. EUR -5 million in Q3 11. The business line's contribution to Group net income was EUR +39 million in Q3 (vs. EUR +16 million in Q3 11), including a EUR +26 million contribution from Amundi.

The business line's contribution to Group net income came to EUR -92 million for the first nine months of the year. If goodwill write-down is stripped out, the business line's contribution amounted to EUR 108 million in 9M 12.

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

Securities Services' assets under administration rose +8.5% to EUR 448 billion and assets under custody increased +1% to EUR 3,350 billion vs. end-December 2011. In a durably challenging market environment lacking volatility, the **Broker** activity consolidated its market share at 12% in Q3 12.

At EUR 249 million, Securities Services and Brokers posted lower revenues (-12.2%*) than in Q3 11. While SGSS' revenues were stable year-on-year, Newedge's revenues were hampered by weak volumes compared with a very active Q3 11. The businesses continued with their efficiency measures, which enabled operating expenses to decline -6.4%* vs. Q3 11 to EUR -237 million. Operating income totalled EUR 12 million vs. EUR 27 million in Q3 11. The contribution to Group net income amounted to EUR 8 million vs. EUR 16 million a year earlier.

Net banking income totalled EUR 802 million for the first nine months of the year (-3.9%* year-on-year). Operating expenses fell -3.3%* to EUR -742 million. The business line's contribution to Group net income came to EUR 41 million vs. EUR 33 million the previous year.

8. CORPORATE CENTRE

The **Corporate Centre's** gross operating income totalled EUR -965 million in Q3 12 (EUR +529 million in Q3 11).

It includes, in particular:

- the revaluation of the Group's own financial liabilities, amounting to EUR -594 million (EUR +822 million in Q3 11);
- the revaluation of credit derivative instruments used to hedge corporate loan portfolios, amounting to EUR -11 million in Q3 12 (EUR +43 million in Q3 11);
- so-called "systemic risk" taxes applicable to banks in France and the UK, amounting to EUR -66 million (vs. EUR -28 million in Q3 11).

The contribution to Group net income was EUR -942 million in Q3, including

- EUR -235 million of goodwill write-down and net gains/losses on available-for-sale assets (including EUR -92 million for TCW and EUR -130 million for Geniki).
- EUR -389 million in respect of the revaluation of the Group's own financial liabilities.

Gross operating income totalled EUR -922 million for the first nine months of the year vs. EUR +21 million in 9M 11. The difference is mainly due to book income from the revaluation of the Group's own financial liabilities, which was positive in 2011. Accordingly, the contribution to Group net income was EUR -1,041 million in 9M 12 vs. EUR -648 million in 9M 11, which included the provisions to cover Greek sovereign risk (EUR -728 million).

9. CONCLUSION

In Q3 2012, Societe Generale maintained its transformation momentum. With underlying Group net income of EUR 856 million in the third quarter, the Group's businesses have once again demonstrated their resilience and capacity to durably generate capital. Efforts to reduce operating expenses have produced tangible results and the Group has announced major asset disposals. The cost of risk remains under control, despite significant economic tensions in Europe, testifying to the attention paid to the quality of the customer portfolio.

Against this backdrop, the Group continues to adopt a proactive stance in serving its customers and financing the economy. Retail Banking activities continue to invest, while at the same time rigorously managing their costs. Corporate and Investment Banking has successfully realigned its business model and maintained a good commercial and financial performance.

The Group faces complex and demanding challenges in 2013. However, the Group's transformation and limited exposure to extreme risk scenarios in the euro zone place it in a strong position to deal with these challenges and achieve its target of a Basel 3 Core Tier 1 capital ratio of between 9% and 9.5% at end-2013.

2012/2013 financial communication calendar

February 13th, 2013	Publication of fourth quarter and FY 2012 results
May 7th, 2013	Publication of first quarter 2013 results
May 22nd, 2013	Annual General Meeting
August 1st, 2013	Publication of second quarter 2013 results
November 7th, 2013	Publication of third quarter 2013 results

APPENDIX 1: STATISTICAL DATA

CONSOLIDATED INCOME STATEMENT (in EUR millions)	3rd quarter				9 months			
	Q3 11	Q3 12	Change Q3 vs. Q3		9M 11	9M 12	Change 9M vs. 9M	
Net banking income	6,504	5,397	-17.0%	-18.3%*	19,626	17,980	-8.4%	-9.3%*
Operating expenses	(4,018)	(3,981)	-0.9%	-2.8%*	(12,635)	(12,300)	-2.7%	-3.4%*
Gross operating income	**2,486**	**1,416**	**-43.0%**	**-43.6%***	**6,991**	**5,680**	**-18.8%**	**-19.9%***
Net cost of risk	(1,192)	(897)	-24.7%	-24.4%*	(3,255)	(2,621)	-19.5%	-19.2%*
Operating income	**1,294**	**519**	**-59.9%**	**-60.9%***	**3,736**	**3,059**	**-18.1%**	**-20.6%***
Net profits or losses from other assets	20	(484)	NM		84	(491)	NM	
Net income from companies accounted for by the equity method	32	43	+34.4%		110	104	-5.5%	
Impairment losses on goodwill	(200)	0	+100.0%		(200)	(450)	NM	
Income tax	(455)	121	NM		(1,142)	(618)	-45.9%	
Net income	**691**	**199**	**-71.2%**		**2,588**	**1,604**	**-38.0%**	
O.w. non controlling interests	69	114	+65.2%		303	354	+16.8%	
Group net income	**622**	**85**	**-86.3%**	**-87.6%***	**2,285**	**1,250**	**-45.3%**	**-45.6%***
Group ROTE (after tax)					8.9%	4.0%		
Tier 1 ratio at end of period	11.6%	10.3%**			11.6%	10.3%**		

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

**** Incorporating CRD3 requirements**

NET INCOME AFTER TAX BY CORE BUSINESS (in EUR millions)	3rd quarter			9 months		
	Q3 11	Q3 12	Change Q3 vs. Q3	9M 11	9M 12	Change 9M vs. 9M
French Networks	**390**	**351**	**-10.0%**	**1,126**	**1,037**	**-7.9%**
International Retail Banking	**90**	**112**	**+24.4%**	**250**	**(74)**	**NM**
Corporate & Investment Banking	**77**	**322**	**x4.2**	**1,117**	**804**	**-28.0%**
Specialised Financial Services & Insurance	**(53)**	**179**	**NM**	**224**	**509**	**x2.3**
Private Banking, Global Investment Management and Services	**60**	**63**	**+5.0%**	**216**	**15**	**-93.1%**
o.w. Private Banking	28	16	-42.9%	102	66	-35.3%
o.w. Asset Management	16	39	x2.4	81	(92)	NM
o.w. SG SS & Brokers	16	8	-50.0%	33	41	+24.2%
CORE BUSINESSES	**564**	**1,027**	**+82.1%**	**2,933**	**2,291**	**-21.9%**
Corporate Centre	**58**	**(942)**	**NM**	**(648)**	**(1,041)**	**-60.6%**
GROUP	**622**	**85**	**-86.3%**	**2,285**	**1,250**	**-45.3%**

CONSOLIDATED BALANCE SHEET

Assets (in billions of euros)	**September 30, 2012**	December 31, 2011	% change
Cash, due from central banks	81.2	44.0	+85%
Financial assets measured at fair value through profit and loss	477.8	422.5	+13%
Hedging derivatives	15.4	12.6	+22%
Available-for-sale financial assets	127.8	124.7	+2%
Due from banks	91.4	86.5	+6%
Customer loans	360.4	367.5	-2%
Lease financing and similar agreements	29.3	29.3	-0%
Revaluation differences on portfolios hedged against interest rate risk	4.3	3.4	+27%
Held-to-maturity financial assets	1.2	1.5	-16%
Tax assets and other assets	64.2	61.0	+5%
Non-current assets held for sale	3.2	0.4	x 7,4
Deferred profit-sharing	0.0	2.2	-100%
Tangible, intangible fixed assets and other	25.3	25.8	-2%
Total	**1,281.5**	1,181.4	+8%

Liabilities (in billions of euros)	**September 30, 2012**	December 31, 2011	% change
Due to central banks	2.8	1.0	x 2,9
Financial liabilities measured at fair value through profit and loss	427.1	395.2	+8%
Hedging derivatives	14.4	12.9	+11%
Due to banks	131.9	111.3	+19%
Customer deposits	346.1	340.2	+2%
Securitised debt payables	135.9	108.6	+25%
Revaluation differences on portfolios hedged against interest rate risk	6.0	4.1	+45%
Tax liabilities and other liabilities	63.8	60.7	+5%
Non-current liabilities held for sale	2.8	0.3	NM
Underwriting reserves of insurance companies	87.9	83.0	+6%
Provisions	2.3	2.5	-7%
Subordinated debt	7.1	10.5	-32%
Shareholders' equity	49.1	47.1	+4%
Non controlling Interests	4.3	4.0	+7%
Total	**1,281.5**	1,181.4	+8%

APPENDIX 2: METHODOLOGY

1- The Group's Q3 consolidated results as at September 30th, 2012 were examined by the Board of Directors on November 7th, 2012.

The financial information presented for the nine-month period ended September 30th, 2012 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 2012 financial year.

2- Group ROE is calculated on the basis of average Group shareholders' equity under IFRS excluding (i) unrealised or deferred capital gains or losses booked directly under shareholders' equity excluding conversion reserves, (ii) deeply subordinated notes, (iii) undated subordinated notes recognised as shareholders' equity ("restated"), and deducting (iv) interest payable to holders of deeply subordinated notes and of the restated, undated subordinated notes. The net income used to calculate ROE is based on Group net income excluding interest, net of tax impact, to be paid to holders of deeply subordinated notes for the period and, since 2006, holders of deeply subordinated notes and restated, undated subordinated notes (EUR 211 million at end-September 2012), and the capital gain net of tax and accrued unpaid interest relating to buybacks of deeply subordinated notes amounting to EUR 2 million at end-September 2012.
As from January 1st, 2012, the allocation of capital to the different businesses is based on 9% of risk-weighted assets at the beginning of the period, vs. 7% previously. The published quarterly data related to allocated capital have been adjusted accordingly. At the same time, the normative capital remuneration rate has been adjusted for a neutral combined effect on the businesses' historic revenues

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

(i) deeply subordinated notes (EUR 200 million at end-September 2012),
(ii) undated subordinated notes recognised as shareholders' equity (EUR 11 million at end-September 2012).

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 5.3 billion), undated subordinated notes previously recognised as debt (EUR 0.5 billion) and (ii) interest payable to holders of deeply subordinated notes and undated subordinated notes, but reinstating the book value of trading shares held by the Group and shares held under the liquidity contract. **Tangible net assets** are corrected for net goodwill in the assets and goodwill under the equity method. In order to calculate Net Asset Value Per Share or Tangible Net Asset Value Per Share, the number of shares used to calculate book value per share is the number of shares issued at September 30th, 2012, excluding own shares and treasury shares but including (a) trading shares held by the Group and (b) shares held under the liquidity contract.

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

6-The Group's **ROTE** is calculated on the basis of tangible capital, i.e. excluding cumulative average book capital (Group share), average net goodwill in the assets and underlying average goodwill relating to shareholdings in companies accounted for by the equity method. The net income used to calculate ROTE is based on Group net income excluding interest, interest net of tax on deeply subordinated notes for the period (including issuance fees paid, for the period, to external parties and the discount charge related to the issue premium for deeply subordinated notes and the redemption premium for government deeply subordinated notes), interest net of tax on undated subordinated notes recognised as shareholders' equity for the current period (including issuance fees paid, for the period, to external parties and the discount charge related to the issue premium for undated subordinated notes) and the capital gain net of tax and accrued unpaid interest relating to buybacks of deeply subordinated notes amounting to EUR 2 million at end-September 2012.

All the information on the 2012 financial year results (notably: press release, downloadable data, presentation slides and appendices) is available on Societe Generale's website www.societegenerale.com in the "Investor" section.

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

5.1 Person responsible for updating the Registration Document

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

5.2 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 2012 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 2012 Registration Document, its updates A-01, A-02 and the present update in their entirety.

The historical financial information presented in the 2012 Registration Document has been discussed in the Statutory Auditors' reports found on pages 363 to 364 and 426 to 427 of the 2012 Registration Document, and those enclosed for reference purposes for the financial years 2009 and 2010, found on pages 331 to 332 and 404 to 405 of the 2010 Registration Document and on pages 343 to 344 and 416 to 417 of the 2011 Registration Document. The Statutory Auditors' reports on the 2010 parent company financial statements and the 2009 parent company and consolidated financial statements contain observations.

Paris, November 8, 2012

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

5.3 Persons responsible for the audit of the financial statements

Statutory auditors

Name : Société Ernst & Young et Autres
represented by Ms. Isabelle Santenac
Adress : 1/2, place des Saisons
92400 Courbevoie – Paris-La Défense 1
Date of appointment: May 22, 2012
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, 2017.

Name: Société Deloitte et Associés
represented by Mr. Jean-Marc Mickeler
Address: 185, avenue Charles de Gaulle
92524 Neuilly-sur-Seine Cedex
Date of first appointment: April 22, 2003
Date of renewal: May 22, 2012
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, 2017.

Substitute statutory auditors

Name: Société Picarle et Associés
Address: 1/2, place des Saisons
92400 Courbevoie – Paris-La Défense 1
Date of appointment: May 22, 2012
Term of mandate: 6 fiscal years

Name: Société BEAS
Address: 7-9 Villa Houssay
92200 Neuilly-sur-Seine
Date of appointment: May 22, 2012
Term of mandate: 6 fiscal years

6 - Chapter 13 : Cross-reference table

6.1 Cross-reference table of the update to the registration document

Subject		*2012 Registration Document*	*First Update*	*Second Update*	*Third update*
1.	**PERSONS RESPONSIBLE FOR THE REGISTRATION DOCUMENT**	444	81	134	37
2.	**STATUTORY AUDITORS**	445	82	135	38
3.	**SELECTED FINANCIAL INFORMATION**				
3.1.	Selected historical financial information on the issuer for each financial year	20-21			
3.2.	Selected financial information for interim periods	NA		9-12	
4.	**RISK FACTORS**	180-183 ; 196-239	38-43 ; Appendix 1	40-48	8-12
5.	**INFORMATION ABOUT THE ISSUER**				
5.1.	History and development of the Company	2 ; 33			
5.2.	Investments	67		31	
6.	**BUSINESS OVERVIEW**				
6.1.	Principal activities	6-17 ; 63-66	3	4 ; 7-36	3-6
6.2.	Principal markets	359-362			
6.3.	Exceptional factors	NA			
6.4.	Dependence of the issuer on patents or licences, industrial, commercial or financial contracts or new manufacturing processes	235-237			
6.5.	The basis for statements made by the issuer regarding its competitive position	Contents	Contents	Contents	Contents
7.	**ORGANISATIONAL STRUCTURE**				
7.1.	Brief description of the Group	3 ; 38-39		8	
7.2.	List of significant subsidiaries	43-59; 353-362 ; 412-425		8 ; 60	
8.	**PROPERTY, PLANT AND EQUIPMENT**				
8.1.	Material tangible fixed assets (existing or planned)	74		36	
8.2.	Environmental issues that may affect the issuer's utilisation of the tangible fixed assets	155-177			
9.	**OPERATING AND FINANCIAL REVIEW**				
9.1.	Financial condition	60-62 ; 70-73		28-29 ; 32-35	
9.2.	Operating results	40-59		9-27	
10.	**CAPITAL RESOURCES**				
10.1.	Information on the issuer's capital resources	246-252		5-6 ; 54-55	
10.2.	Sources and amounts of the issuer's cash flow	253		56	
10.3.	Information on the issuer's borrowing requirements and funding structure	60-62		28-29 ; 35	10-12
10.4.	Information regarding any restrictions for the use of capital resources that have materially affected, or could materially affect, the issuer's operations	34			
10.5.	Information regarding the anticipated sources of funds needed to fulfil commitments referred to in items 5.2.3 and 8.1	62			
11.	**RESEARCH AND DEVELOPMENT, PATENTS AND LICENCES**	NA			
12.	**TREND INFORMATION**	68			
13.	**PROFIT FORECASTS OR ESTIMATES**	NA			
14.	**ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND GENERAL MANAGEMENT**				
14.1.	Board of Directors and General Management	76-92	5	38-39	7
14.2.	Administrative bodies' and General Management's conflicts of interests	90			

	Rubriques	2012 Registration Document	First Update	Second Update	Third update
15.	**REMUNERATION AND BENEFITS**				
15.1.	Amount of remuneration paid and benefits in kind	116-130	6-37		
15.2.	Total amounts set aside or accrued by the issuer to provide pension, retirement or similar benefits	352	8		
16.	**BOARD PRACTICES**				
16.1.	Date of expiration of the current term of office	76-89			
16.2.	Members of the administrative bodies' service contracts with the issuer	NA			
16.3.	Information about the issuer's Audit Committee and Remuneration Committee	96-99			
16.4.	Statement as to whether or not the issuer complies with the corporate governance regime	93			
17.	**EMPLOYEES**				
17.1.	Number of employees	138			
17.2.	Shareholdings and stock options awarded to directors	76-79 ; 116-131		81	
17.3.	Arrangements for involving employees in the capital of the issuer	146-147		5	
18.	**MAJOR SHAREHOLDERS**				
18.1.	Shareholders owning more than 5% of capital or voting rights	29		6	
18.2.	Different voting rights held by the major shareholders	29 ; 34		6	
18.3.	Control of the issuer	29			
18.4.	Arrangements known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer	NA			
19.	**RELATED PARTY TRANSACTIONS**	352 ; 412-424 ; 135-136			
20.	**FINANCIAL INFORMATION CONCERNING THE ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES OF THE ISSUER**				
20.1.	Historical financial information	246-362 ; 365-425 ; 449			
20.2.	Pro forma financial information	NA			
20.3.	Financial statements	246-362 ; 365-425			
20.4.	Auditing of historical annual financial information	363-364 ; 426-427			
20.5.	Age of latest financial information	246 ; 365		49	
20.6.	Interim financial information	NA	44-71	49-87 ; 90-114	13-36
20.7.	Dividend policy	22-23			
20.8.	Legal and arbitration proceedings	235-237			
20.9.	Significant changes in the issuer's financial or trading position	NA			
21.	**ADDITIONAL INFORMATION**				
21.1.	Share capital	26-35	4	5	
21.2.	Memorandum and by-laws	430-435	72-80	115-133	
22.	**MATERIAL CONTRACTS**	NA			
23.	**THIRD-PARTY INFORMATION AND STATEMENTS BY EXPERTS AND DECLARATIONS OF ANY INTEREST**	NA			
24.	**DOCUMENTS ON DISPLAY**	35			
25.	**INFORMATION ON HOLDINGS**	38-39 ; 353-359 ; 412-424			

Appendix 1: Final results of the EBA test regarding Societe Generale's capital requirements

AUTORITÉ DE CONTRÔLE PRUDENTIEL
ACP
BANQUE DE FRANCE

Press release

Paris, 3 October 2012

EBA final report on European banks' capital requirements:

French banks meet the 9% target on 30 June 2012

The European Banking Authority has conducted an exercise to highlight possible capital shortfalls in order to address concerns over sovereign debt exposures, the terms of which were approved by the European Council on 26 October 2011.

71 institutions, chosen from among those already included in the July 2011 stress test, were submitted to the exercise which aimed at building a capital buffer for demonstrating banks' ability to withstand various shocks while maintaining an adequate level of capital.

Banks were required to meet a "Core Tier 1" target ratio of 9% by the end of June 2012, including an impact reflecting the market values of European sovereign debt exposures as of 30 September 2011. A methodological note has been published on the EBA website (www.eba.europa.eu).

The final report published today by the EBA confirms that French banks largely exceed the 9% target on 30 June 2012.

For the four French banks involved in the exercise - BNP PARIBAS, BPCE, CREDIT AGRICOLE and SOCIETE GENERALE - which represent over 80% of the French banking sector – the total capital shortfall amounted to EUR 7.3 billion at the end of September 2011. At the end of June 2012, the four banks displayed a capital surplus of EUR 23.3 billion above the 9% "Core Tier 1" target ratio.

In order to prepare for the transition of the European banking system towards the new CRD IV regulatory regime, which implements the Basel 3 framework in Europe, the EBA will issue a new Recommendation after CRD IV is finalized. This new EBA Recommendation will require banks to maintain an absolute amount of CT1 capital corresponding to the level of 9% Core Tier One ratio at the end of June 2012.

The detailed situation of individual banks is presented in appendix.

About the ACP:
The ACP is an independent administrative authority backed by the Banque de France. It is responsible for authorising and supervising banks and insurers with a view to upholding their customers' interests and maintaining the stability of the financial system.

Banque de France Press department – +33 1 42 92 39 00 or +33 1 42 92 44 30
ACP Communication Department – +33 1 49 95 42 59

Press release

Appendix

Capital requirements resulting from the EBA coordinated exercise

	Situation as at 30 September 2011			Situation as at 30 June 2012	
	Core Tier 1 ratio (1)	*Capital shortfall relative to the 9% objective (EUR billion) (2)*	*Of which buffer on sovereign exposures (EUR billion)*	*Core Tier 1 ratio (2)*	*Capital surplus relative to the 9% objective (EUR billion) (2)*
BNP PARIBAS	8.8 %	1.5	2.5	**10.9%**	8.8
GROUPE BPCE	8.1 %	3.7	1.0	**10.0%**	3.1
GROUPE CREDIT AGRICOLE	9.2 %	-	-	**10.7%**	8.4
SOCIETE GENERALE	8.4 %	2.1	-	**9.9%**	3.0

(1) The calculation includes the estimated impact of CRD3 and the buffer on sovereign exposures in accordance with the methodological note published by the EBA (www.eba.europa.eu) by reference to market values at 30 September 2011
(2) After the buffer on sovereign exposures

Banque de France Press department – +33 1 42 92 39 00 or +33 1 42 92 44 30
ACP Communication Department – +33 1 49 95 42 59