SOCIETE GENERALE

PRESENTATION TO DEBT INVESTORS

FULL-YEAR AND 4TH QUARTER 2011 RESULTS

MARCH 2012

BUILDING TOGETHER

TEAM SPIRIT SOCIETE GENERALE

DISCLAIMER

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 (International Financial Reporting Standards) 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 consequences;
- to evaluate precisely the extent to which the occurrence of a risk or a combination of risks could cause actual results to differ materially from those provided in this presentation.

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.

The Group's consolidated accounts at 31 December 2011 thus prepared were approved by the Board of Directors on 15 February 2012. The consolidated financial statements are currently being audited by the Statutory Auditors.

The financial information presented for the financial year ended 31 December 2011 has been prepared in accordance with IFRS as adopted in the European Union and applicable at this date.

- Full Year 2011 and Fourth Quarter 2011 Results
- Group Funding Strategy and Ratings
- Supplementary Data
- Specific Financial Information

9% EBA TARGET REACHED: SUCCESSFUL TRANSFORMATION AND RESILIENT EARNINGS

Resilient financial results	2011 Group Net income: EUR 2.4bn Q4 11 Group Net income of EUR 100m: priority to deleveraging and conservative provisioning
Supporting our clients and financing the economy	Loans up +4.4% in French Networks and +4.7% in International Retail Banking Leading position in Euro corporate bonds issues, n°3 in 2011
Tangible progress in transforming the Group	Very low net Greek government bond exposure: EUR 307*m at end-Jan., 75% mark down SG CIB de-risking and strategic repositioning Sizeable asset disposals (EUR 19bn) at limited cost Group funded balance sheet reduced by EUR 48bn in six months
EBA capital target reached ahead of time	Reinforced retained earnings No dividend payment on 2011 results Active de-risking and deleveraging

Building the future on core strengths, maintaining prudent risk management

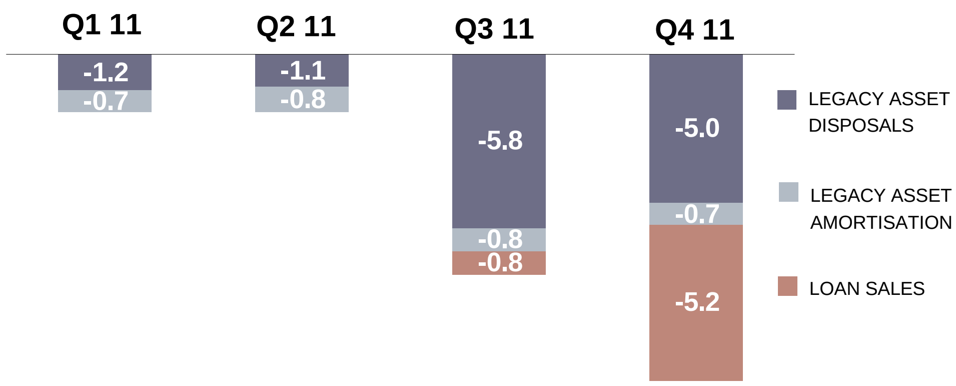
* **Banking book**

RAPID DELEVERAGING OF THE GROUP, STRONG PUSH BY SG CIB

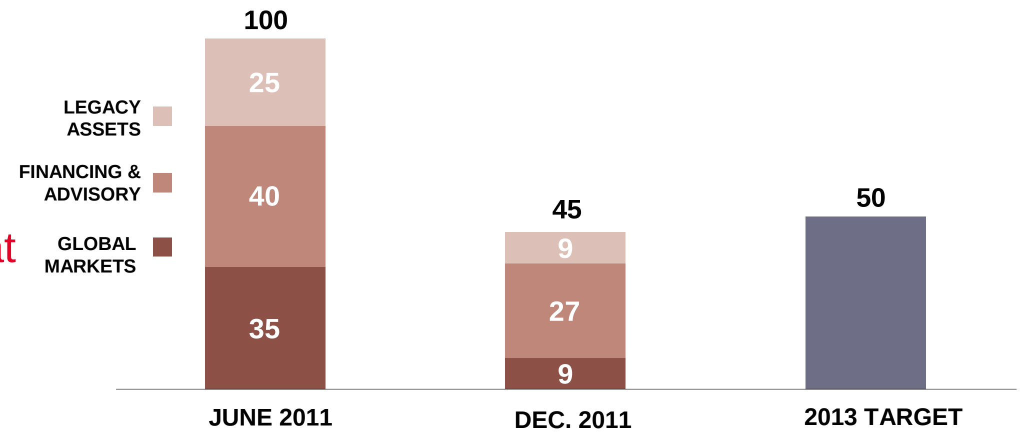
- Execution of SG CIB balance sheet reduction programme well on track
  - **Adjustments made to Global Markets positions in Q3 11**
  - **EUR 16.1bn overall reduction in legacy asset portfolio including EUR 13.1*bn disposals, NBI impact*: EUR -116*m**
  - **EUR 6.0*bn loan sales, NBI impact: EUR -163*m**
- SG CIB USD liquidity needs reduced by USD 55bn since June 2011
  - **No dependence on US money market funds resources at end 2011**
  - **2013 target already reached**

↳ Successful SG CIB balance sheet reduction at limited cost, preserving client franchises

SG CIB asset reduction (in EUR bn)



SG CIB USD liquidity needs (in USD bn)

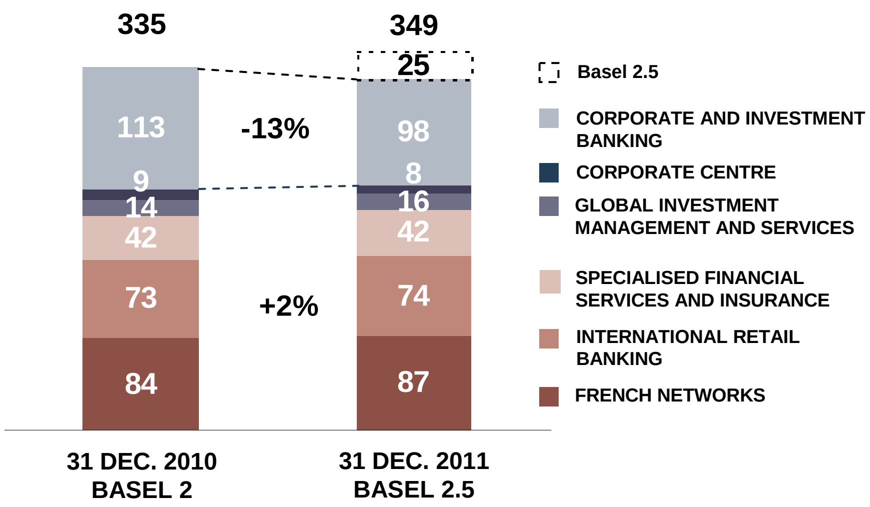


***Management information**

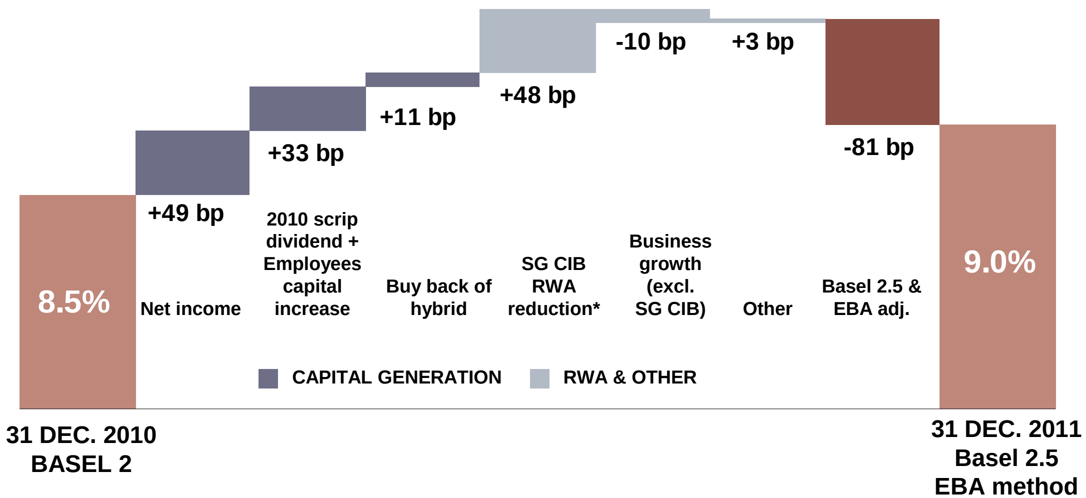
EBA CAPITAL REQUIREMENT FULFILLED SIX MONTHS EARLY

- Strict control of RWAs throughout the year
  - **Driving SG CIB Basel 2 RWAs down by 13% vs. 2010**
  - **Contained RWA increase in other businesses**
- Reduced Basel 2.5 impact compared to previous estimate
  - **EUR 25bn additional RWAs and EUR 0.2bn incremental deductions**
  - **Continued high pace of legacy asset sales in Q4 11 (EUR 5bn)**
  - **Continued derisking**
- Core Tier 1 stands at 9.0% as at end-2011 applying Basel 2.5 and EBA method

Group RWA (in EUR bn)



Core Tier 1 ratio

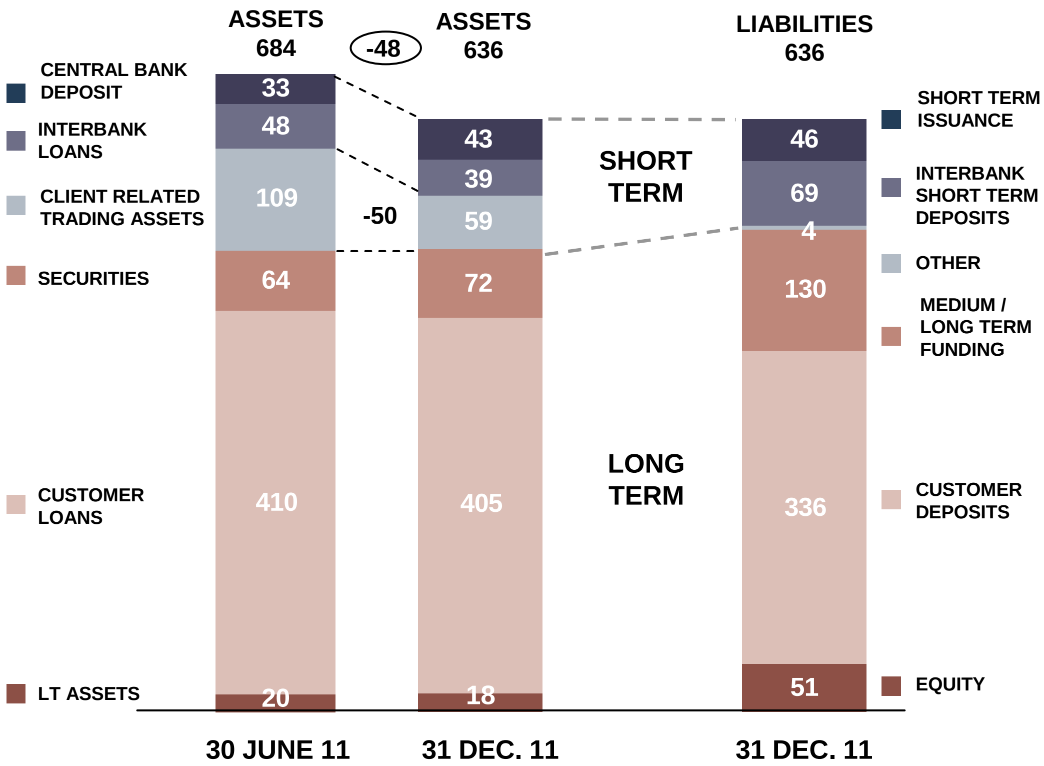


* **Including legacy assets CT1 deductions**

REDUCED BALANCE SHEET AND IMPROVED FUNDING PROFILE

- Funded balance sheet reduced by EUR 48bn since end-June 2011
- Sound and stronger funding profile:
  - **Long term resources exceeding long term assets**
  - **Short term funding: 19% of funded balance sheet, vs. 25% in June 2011**
  - **Stable deposit base vs. June 2011**
  - **Loan to Deposit ratio: 121% at end-2011 (vs. 124% at end-2010)**
- Liquid asset buffer* of EUR 84bn at end-December 2011
- EUR 10-15bn 2012 long term funding programme
  - **EUR 2.6bn prefunded in 2011**
  - **EUR 2.8bn issued in 2012 to date**

Funded balance sheet
(in EUR bn)



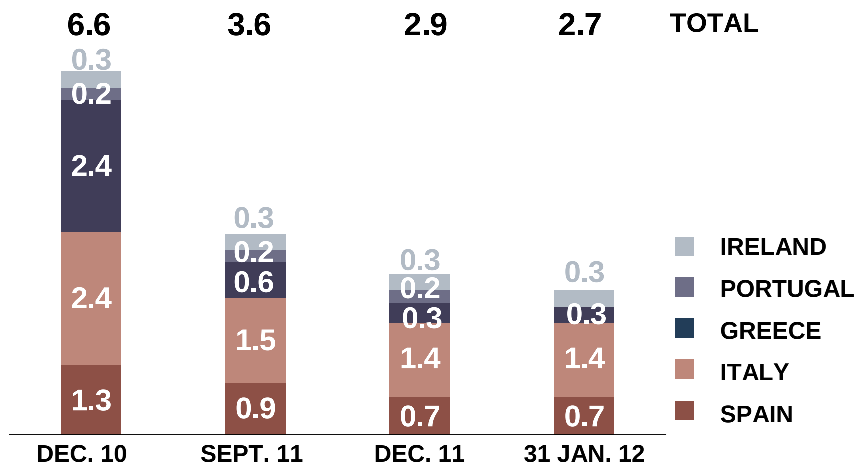
*** EUR 58bn central bank eligible assets + EUR 26bn net available central bank deposits. Excludes EUR 9bn liquid assets that can be sold between 15 and 30 days**

Cash balance sheet : balance sheet, when adjusted for net cash securities, repos and derivatives. Net accruals and insurance assets and liabilities in Other liabilities.

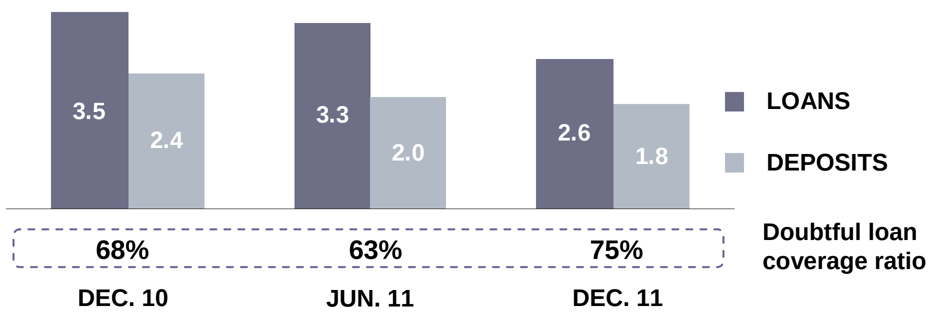
VERY LOW GIIPS EXPOSURE: DOWN 60% SINCE END-2010

- Exposure to GIIPS sovereigns:
  EUR 2.7*bn in banking book at end-Jan. 2012
  - **Greek government bonds: EUR 307*m at end-Jan. 2012**
    Mark down to par of 75%
    2011 cost of risk EUR -890m, o/w EUR -162 in Q4
  - **No exposure to Portugal**
  - **Market valuation EUR -0.2bn below book value**
  - **32% of exposure maturing in less than 18 months**
- Total trading book exposure to GIIPS sovereigns: EUR 1.1*bn(b) at end-Jan. 2012
- Exposure at Geniki significantly reduced
  - **Declining loan outstandings, limited exposure at Group level**
  - **2011 allocation to provisions: EUR 477m; doubtful loan coverage ratio increased to 75%**
  - **Reliance on Group funding down to EUR 168m at end 2011**

Exposure* to sovereign risk in the banking book
(in EUR bn)



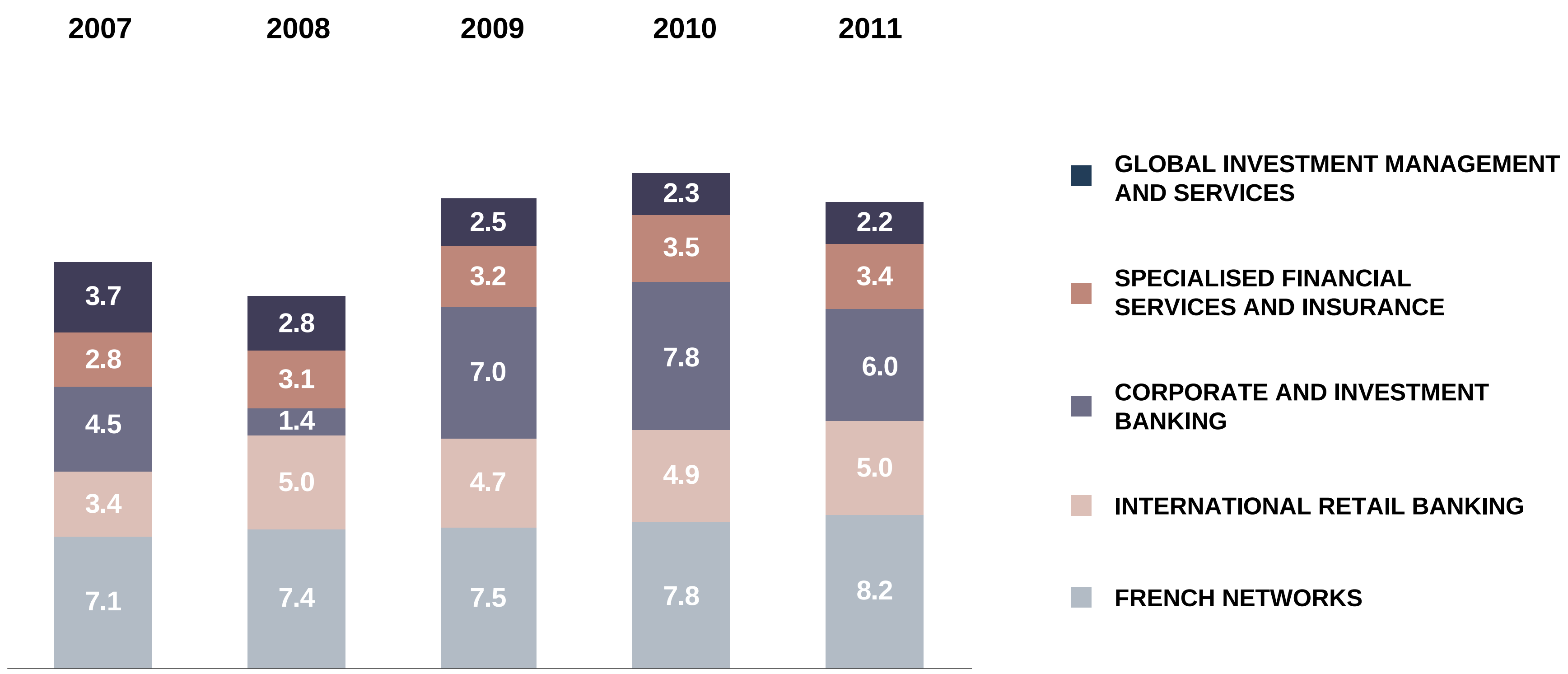
Geniki loan(a) and deposit outstandings
(in EUR bn)



***** From 2011, methodology defined by the European Banking Authority (EBA) for the European bank capital requirements tests, net of provisions
(a) Net of provisions
(b) Net of CDS

RECURRENT STRONG INCOME GENERATION

Net Banking Income (in EUR bn)



	2007	2008	2009	2010	2011
CORPORATE CENTRE	*0.3*	*2.1*	*-3.3*	*0.1*	*0.9*
TOTAL	**21.9**	**21.9**	**21.7**	**26.4**	**25.6**

NB: 2007 for reference, reclassification was carried out starting in 2008

CONSOLIDATED 2011 RESULTS

- Resilient Net Banking Income in an adverse context
- Operating expenses include
  - **Restructuring costs (EUR 230m)**
  - **Systemic bank levies (EUR 84m) in France and the UK**
  - **Down -6.2% vs. Q4 10 excl. restructuring costs and bank levies**
- Decline in cost of risk excluding Greece: -21%(1)
- Impact of non recurring and non economic items on Group Net Income: EUR -853m(2) in 2011, EUR -459m(2) in Q4 11

↳ 2011 Group Net Income(3): EUR 3.2bn in 2011, EUR 0.6bn in Q4

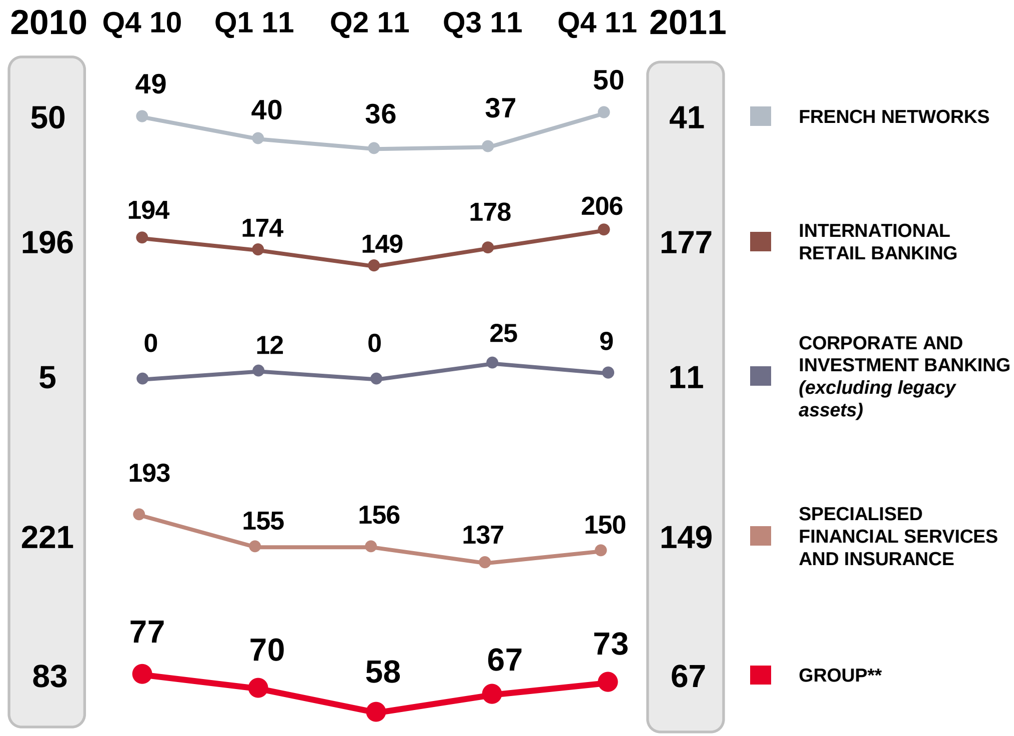
In EUR m	2011	Chg 2011 vs 2010		Q4 11	Chg Q4 vs Q4	
Net banking income	25,636	*-3.0%*	*-2.5%**	6,010	*-12.4%*	*-12.2%**
Operating expenses	(17,036)	*+3.0%*	*+4.2%**	(4,401)	*-0.9%*	*0.0%**
Gross operating income	**8,600**	***-12.9%***	***-13.6%****	**1,609**	***-33.4%***	***-34.2%****
Net cost of risk	(4,330)	*+4.1%*	*+4.4%**	(1,075)	*-2.3%*	*-2.0%**
Operating income	**4,270**	***-25.3%***	***-26.6%****	**534**	***-59.5%***	***-61.0%****
Impairment on goodwill	**(265)**	***NM***	***NM****	**(65)**	***NM***	***NM****
Group net income	**2,385**	***-39.1%***	***-42.2%****	**100**	***-88.6%***	***-89.1%****
Group ROTE (after tax)	**7.5%**					

(1) Greek sovereign exposure and Geniki
(2) Details on p 30
(3) Adjusted for non-recurring and non-economic items
* When adjusted for changes in Group structure and at constant exchange rates

YEAR ON YEAR DECLINE IN COST OF RISK

- French Networks
  - **Year-on-year decline; inflexion point in 2011, in line with macroeconomic trends**
- International Retail Banking
  - **Improvement in Russia and the Czech Republic**
  - **Increase in Romania due to reassessment of collaterals**
  - **Strengthened level of provisioning in Greece**
- Corporate and Investment Banking
  - **Low despite reinforced portfolio based provisions**
- Specialised Financial Services
  - **Significant decrease**

Cost of risk
(in bp)*



Increase in Group doubtful loan coverage ratio: 76%** end-Dec. 2011, +4 pts vs. Dec. 2010

Net allocation to provisions
(in EUR m)

	2010	Q4 10	Q1 11	Q2 11	Q3 11	Q4 11	2011
Group**	3,464	823	782	660	741	832	3,015
CIB Legacy assets	696	277	96	130	118	81	425

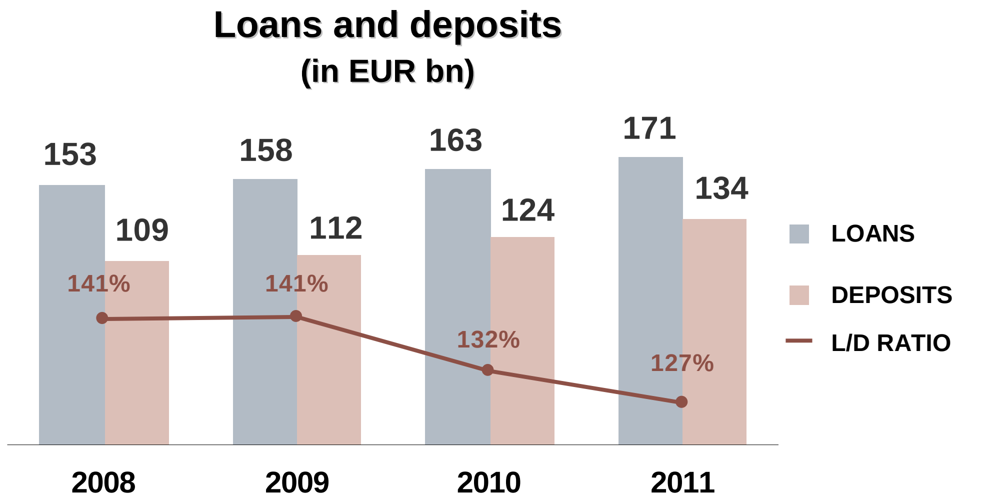
* Excluding provisions for disputes. Outstandings at beginning of period. Annualised
** Excluding CIB legacy assets and the cost of risk on Greek government bonds

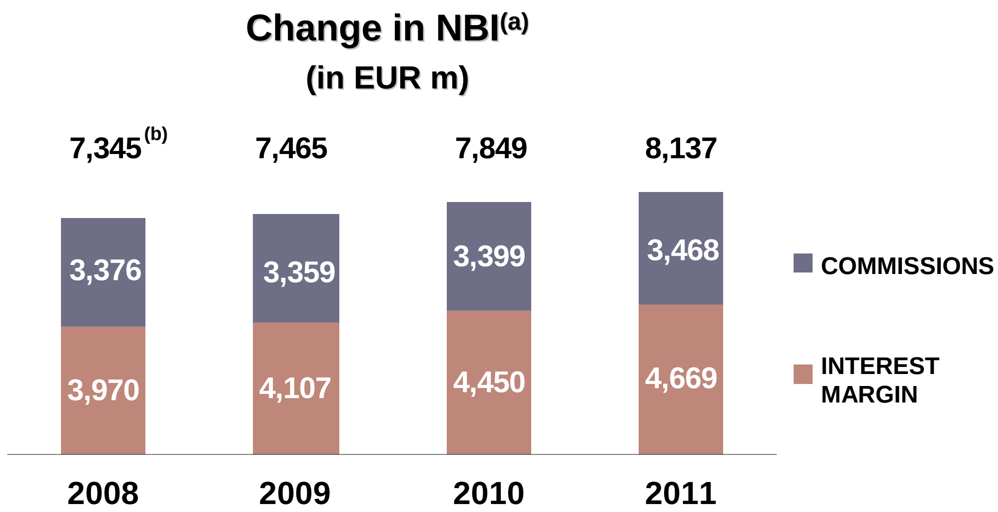
STEADILY GROWING RESULTS

- Continued customer development
  - **10.9 million customers in 2011, of which 243,000 new individual customers**
  - **Deposits up +8.7% vs. 2010**

    Strong inflows in regulated savings schemes: +11.2% vs. 2010
  - **Loan outstandings up +4.4% vs. 2010, good corporate loan demand in 2011**
- Robust financial results
  - **Revenue growth: +3.7%(a) vs. 2010**
  - **C/I: 64.5%(a) stable vs. 2010**

➯ Strong increase in Group Net Income: EUR 1,428m, +15.8% vs. 2010





(a) **Excluding PEL/CEL**

(b) **Excluding Visa capital gain in 2008**

PRIORITY TO CUSTOMER SATISFACTION

Better customer service through concrete client focused initiatives

- Our commitment to SMEs: faster loan approvals
  "Vous pouvez compter sur nous" campaign,
  new "SME Customer Services Charter"
- Individual customers: closer, more reactive service
  - **Societe Generale iPhone® / iPad® applications: 1 million downloads*, most popular app in the "free finance applications" category**
  - **1 million clients access instant feed-back iPad® terminals in their branch**
  - **Boursorama: direct access to the stock exchange via iPhone® app**

  "Customer service of the year 2012, bank category"**

Greater efficiency and business synergies

- Extension of SMC commercial offer following its IT integration within Credit du Nord (equipment credit, insurance, financial savings) in 2012
- Reinforced synergies between regional teams, Mid-Cap Investment Bankers and Private Bankers, to serve entrepreneurs and high net worth individuals
- Progressive roll-out of new common client portal based on shared infrastructure

Société Marseillaise de Crédit

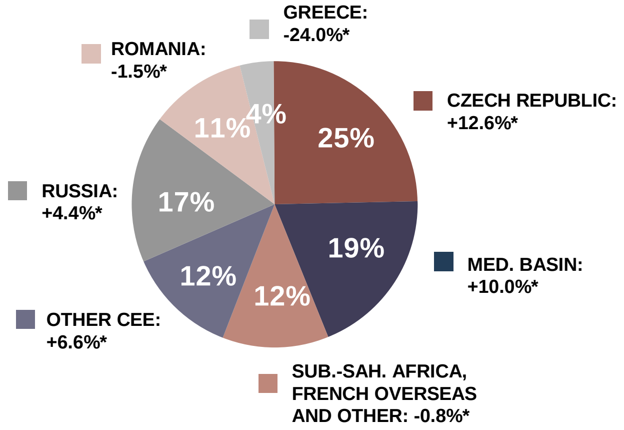
* At 3 February 2012
** Source: Les Echos, 27 October 2011 (Viseo Conseil)

SOUND BUSINESS FUNDAMENTALS

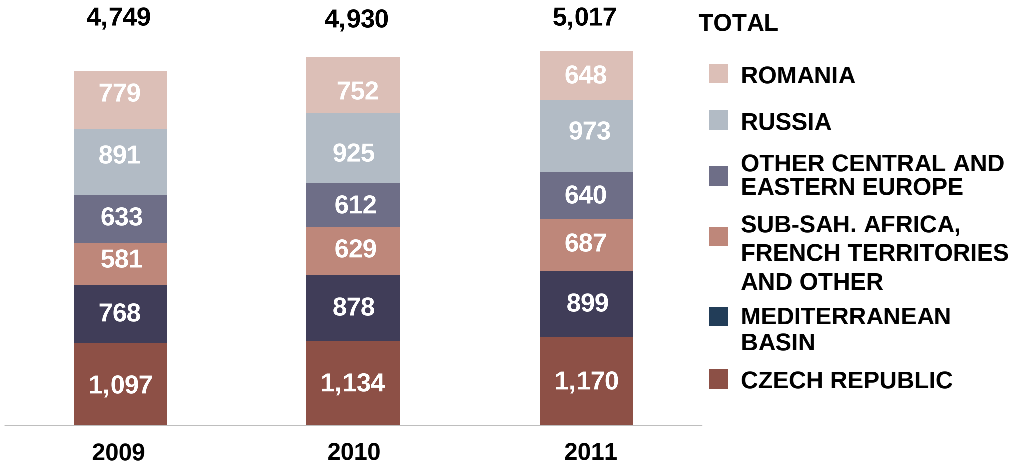
- Robust commercial activity
  - **Loans up 4.7%* vs. end-2010**
  - **Deposits up 3.7%* vs. end-2010 with strong inflows in Mediterranean basin**
  - **Dynamic growth in countries with low banking penetration: 112 branch openings in Mediterranean basin & Sub-Saharan Africa in 2011**
- Loan to deposit ratio: 99% end 2011
- Revenues up in all regions except Romania
  - **Mediterranean basin: NBI +8.4%* vs. 2010**
  - **Central and Eastern Europe : NBI +2.4%* vs. 2010 (+9.5%* excl. Greece)**
- C/I ratio: 59.6% in 2011

Group Net Income (excl. Greece): EUR 673m, -2.9% vs. 2010
Greece: EUR -348m

Loan outstandings
+4.7%* 2011 vs. 2010



Net Banking Income by region (in EUR m)



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

2012: CONSOLIDATING OUR GROWTH STRATEGY

Central and Eastern Europe: lowering the cost base and adapting the business

- Improved productivity: > 500 headcount reductions
- Priority on increasing deposit inflows

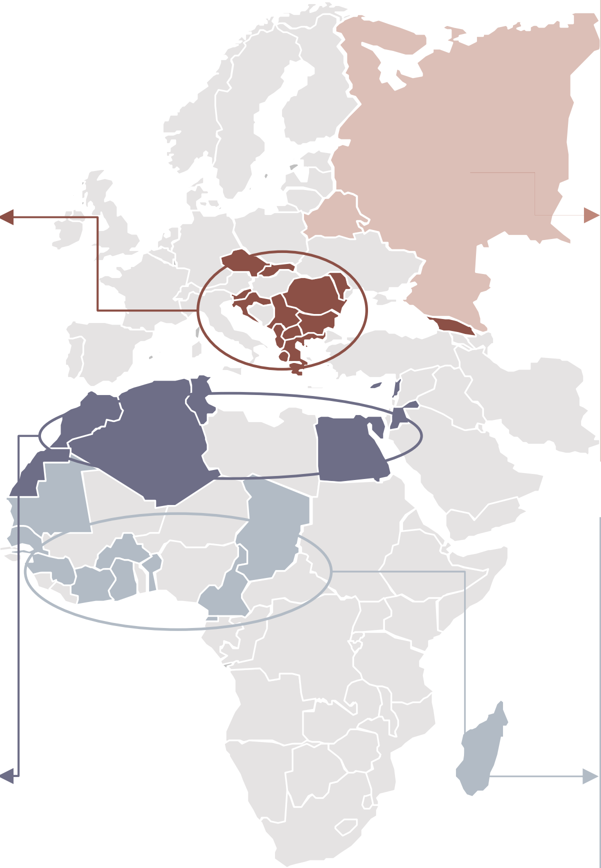
Czech Republic: 3rd local bank by total assets
Romania: 1st privately-owned local network, "Best bank in Romania"*

Russia: streamlining following the merger of legal entities

- Rationalisation of regional Rosbank franchise: 2,000 headcount reductions (o/w ~300 achieved in Q4 11)
- Push on business development by Capital Markets & IB desk (JV with SG CIB)

3rd local banking group on retail loan segment

2011 Group Net income of SG in Russia EUR 129m**



Mediterranean Basin: unchanged long term strategy

- Opportunistic development of the branch network and customer basis
- Close operational monitoring in anticipation of political and economic changes

Morocco: 3rd local privately-owned bank
Egypt: 2nd local privately-owned bank

Sub-Saharan Africa: development, operational efficiency & innovation

- Extending branch network
- Shared services centres and centralised IT platform in Africa
- Deployment in African countries of mobile payment and of "low cost" banking

Cote d'Ivoire: 1st local bank by total assets
Senegal, Cameroon: 1st local bank by total loans

*** Source: Euromoney**

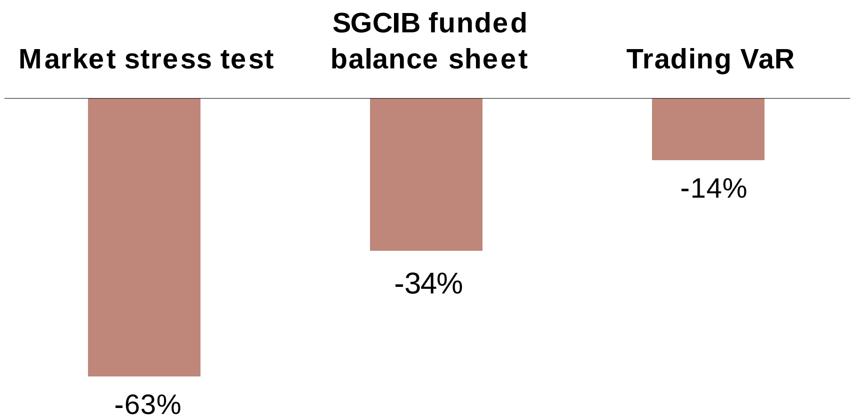
**** o/w Rusfinance: EUR 74m, Delta Credit: EUR 35m, Rosbank: EUR 20m**

BUSINESSES RESISTANCE IN SPITE OF MARKET DISLOCATION

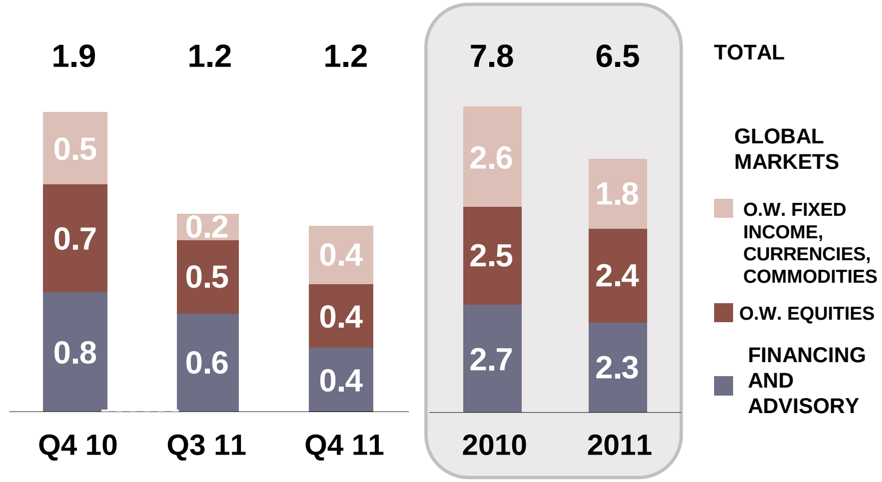
- Global Markets
  - **Equities: leadership positions maintained resilient revenues (-4% vs. 2010) despite harsh market conditions**
  - **Fixed Income: revenues down -31% vs. 2010 due to deterioration of the environment in H2 11**
  - **Prudent market risk management**
- Financing and advisory
  - **Structured finance: satisfactory performance on core franchises**
  - **Capital markets: global competitive position maintained, weak market volumes in H2 11 in Europe**
  - **First impacts of deleveraging in H2 11**
- Resilient Net Banking Income: EUR 6,456m(a)
- Operating expenses: EUR 4,688m(a) , -3,5%**(a) vs. 2010

Group Net Income: EUR 1,298m(a) -31.3%**(a); legacy assets EUR -663m

SG CIB risk metrics 2007- 2011(b)



NBI excluding legacy assets (in EUR bn)



*** When adjusted for changes in Group structure and at constant exchange rates**
**** When adjusted for Q4 restructuring charge EUR-215m**
(a) Excluding legacy assets
(b) Market stress tests and Trading Var shown as average 2011 vs average 2007

SUCCESSFULLY ADAPTING TO A NEW BANKING WORLD

Done in 2011

- Refocusing on our core strengths
  - **Leading global franchises: natural resources financing, equity derivatives, cross assets structured products**
  - **European client base**
  - **Euro corporate bonds and Euro rates**
- Strong deleveraging

2012

- Acceleration of the shift towards an "originate to distribute" model
- Pursuing deleveraging
  - **Selective loan origination**
  - **Shift in refinancing mix between short term and long term funding**
  - **Downscale or exit of non core activities**
- Strong action on costs
  - **Worldwide staff adjustment plan to preserve SG CIB competitiveness**

Our ambition

- New model, more integrated, resource-light and distribution-oriented
- Value creation for the Group while maintaining prudent risk management

N° 1 Global provider in Equity Derivatives

Most innovative investment bank for Equity Derivatives

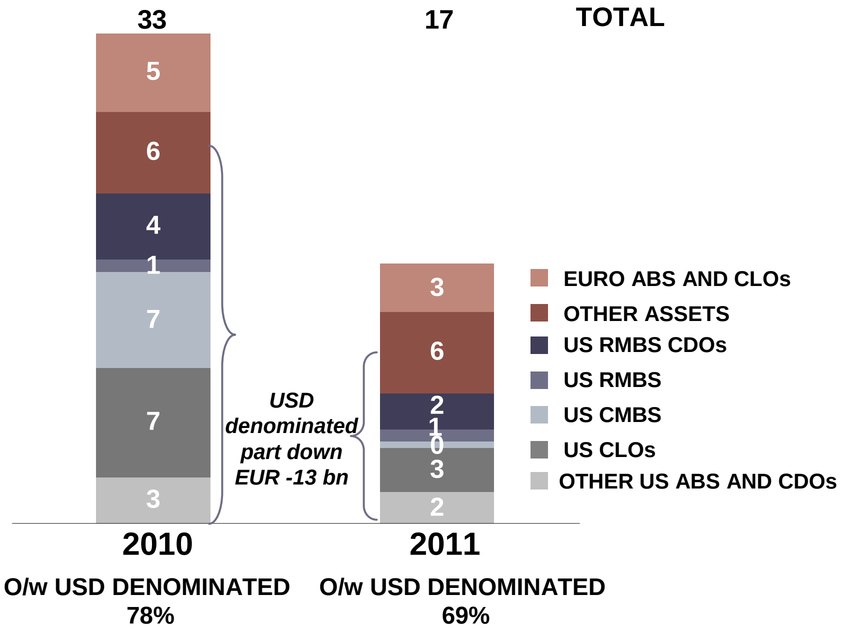
Best Commodity Finance Bank

Energy Finance House of the Year

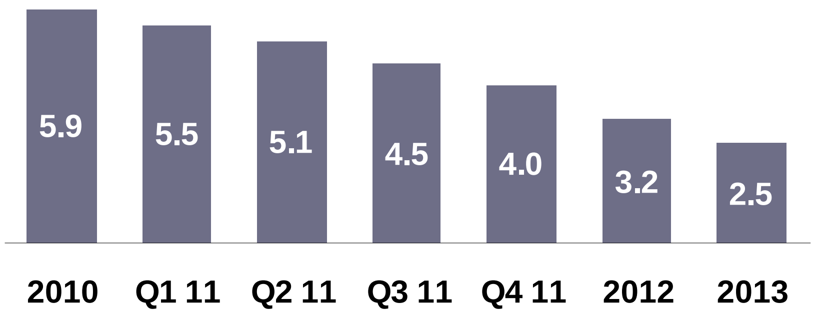
LEGACY ASSET PORTFOLIO: ACCELERATED DELEVERAGING AND CAPITAL RELIEF

- 2011 legacy asset sales and amortisations EUR 16.1bn(a)
  - **Accelerated disposals in H2 11**
  - **2011 NBI impact of EUR -116m(a)**
- Dismantling of CDOs of RMBS
  - **EUR 1.3*bn Basel 3 capital savings secured by 2013**
  - **o/w EUR 0.9bn already freed-up at end 2011**
- Valuation adjustement in Q4: CDOs and hedges (EUR -310 m(a) impact on Group Net Income)
- Independent valuation** of portfolio above recorded book value of EUR 8.7bn by EUR 1.4bn at end 2011

Portfolio profile change
(Net book value in EUR bn)



Allocated capital - Basel 3* (in EUR bn)**



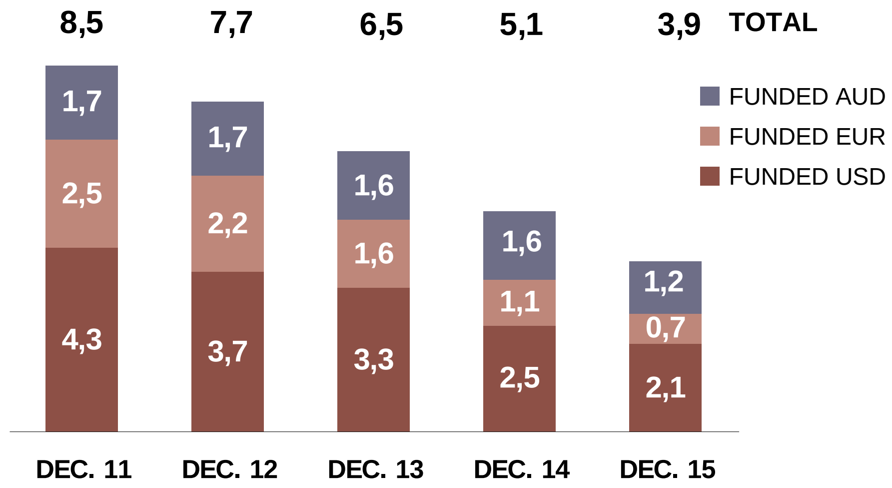
(a) Management information
*** Net of restructuring impact, assuming all underlying assets are sold**
**** Fundamental credit valuation carried out by BlackRock Solutions® given the assumption that all positions are held to maturity. External valuation excluding less than 1% of positions in the banking book.**
For more information please refer to page 53
***** Normative capital at the end of the period allocated to legacy assets 8% of RWAs and 100% of Basel 3 prudential deduction. Pro forma Basel 3**

LEGACY PORTFOLIO: TWO ASSET CLASSES WITH DIFFERENTIATED PROFILES

- Money good assets
  - **Investment grade assets**
  - **Under BlackRock Solutions® stressed scenario: no expected losses on included securitised assets**
  - **Net book value EUR 12.6bn, of which EUR 8.5bn funded**
  - **Funded assets: deleveraging strategy based on optimisation of carry and funding costs**
  - **Unfunded assets: EUR 4.1bn, with 85% maturing before end 2014**
  - **Low capital consumption under Basel 3**

- Non investment grade assets
  - **Net book value EUR 4.9bn, of which US RMBS and CDOs of US RMBS: EUR 2.9bn**
  - **High capital charge under Basel 3: EUR 2.8bn at end 2011 (pro forma)**
  - **Additional capital to be freed-up through cracking of CDOs and disposals of the liquid portion of the assets**

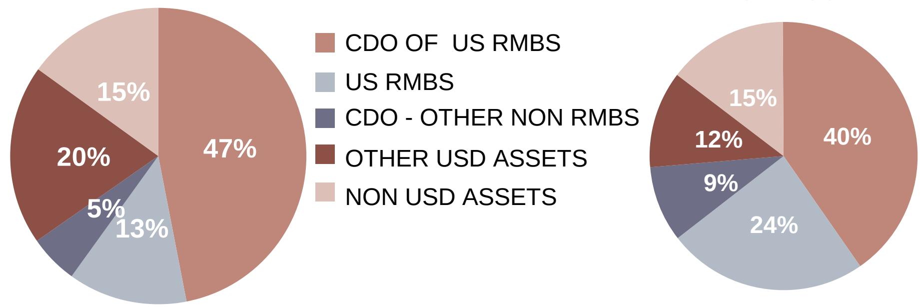
Amortization of funded money good assets
(net book value in EUR bn)



Non investment grade assets
(in EUR bn, at end-2011)

Net book value
EUR 4.9bn

Core Tier 1 Basel 3*
EUR 2.8bn

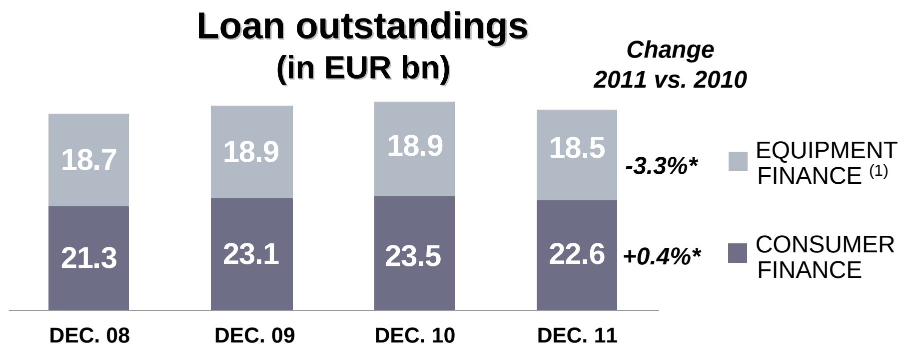


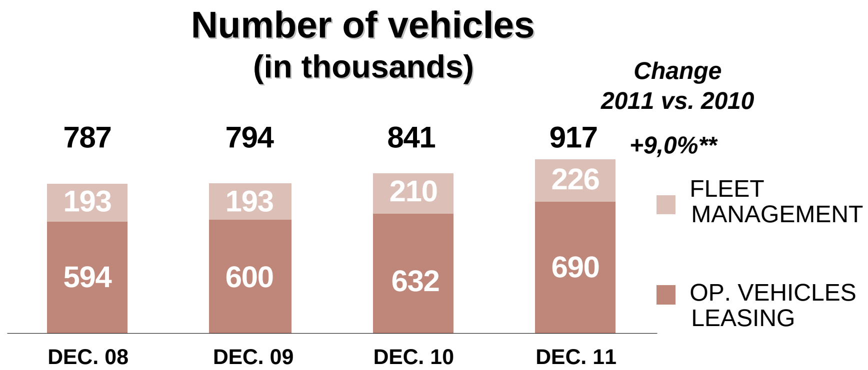
*** Pro forma**

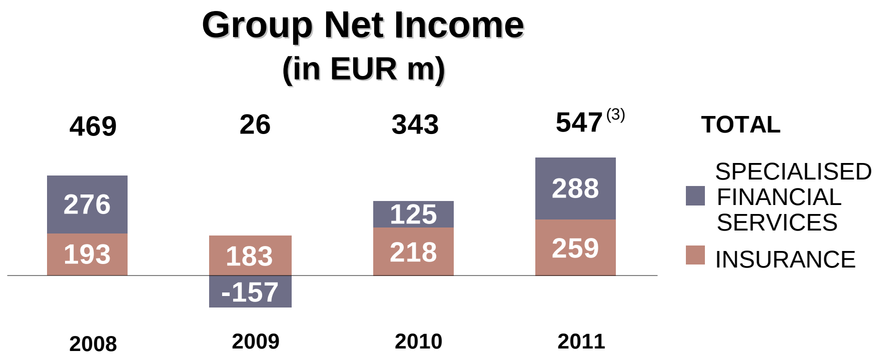
GOOD PERFORMANCE AND OPTIMISED USE OF SCARCE RESOURCES

- Insurance: continued growth of activity
  - **Life: positive net inflows of EUR 408m**
  - **Personal Protection premiums up +27.6%* vs. 2010**
  - **Property and Casualty premiums up +9.5%(2) vs. 2010**
- Specialised Financial Services: good dynamics under resources constraints
  - **Leadership on key reference markets**
  - **Continuation of profitability enhancement strategy**
  - **Resilient margins on stable outstandings**
  - **Acceleration of self-funding initiatives**

↳ Group Net Income(3): EUR 547m, +59.5% vs. 2010







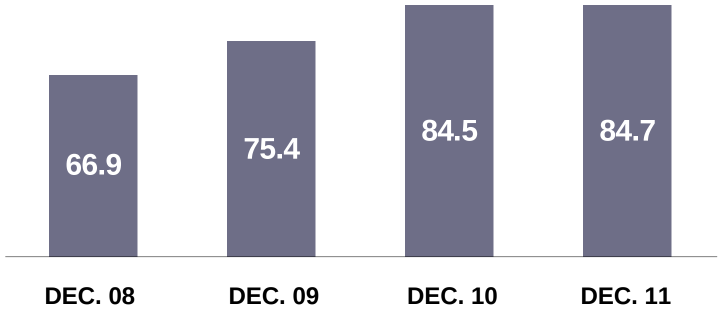
* When adjusted for changes in Group structure and at constant exchange rates
** At constant structure
(1) Excluding factoring
(2) +30.4% including insurance of payments cards and cheques
(3) Excluding impairments EUR -250m

SATISFACTORY CLIENT REVENUES IN DIFFICULT MARKET CONDITIONS

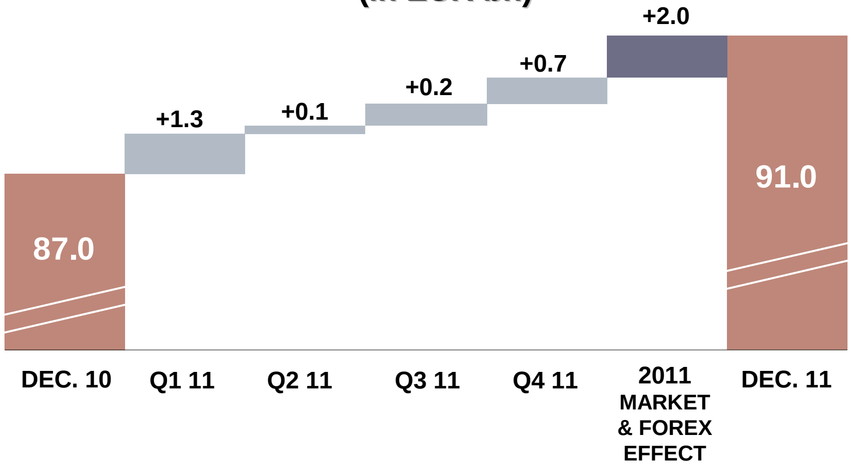
- Private Banking
  - **Revenues up +9% vs. 2010**
  - **2011 net inflow: EUR 2.3bn**
  - **Cost reduction plan launched**
- Securities Services and Brokerage
  - **SGSS : revenues up +6% vs. 2010; good commercial momentum; positive jaws boosting operating income**
  - **"Custodian of the year" in France, ICFA 2011**
  - **Newedge: leading market positions**
- Asset Management
  - **TCW: significant annual inflow EUR +2.3bn**
  - **Amundi: contribution (equity method) EUR 98m (vs. EUR 100m in 2010)**

➪ Group Net Income[(a)]: EUR 236m, -18% vs. 2010

Private Banking: Assets under Management
(in EUR bn)



TCW net inflow
(in EUR bn)



(a) Excluding goodwill impairment : EUR -65m

CORPORATE CENTRE*

- NBI impact of revaluation of own debt in 2011: EUR +1,177m, (vs EUR +427m in 2010)

- 2011 impact on costs of systemic bank levies in France and the UK: EUR -84m

- 2011 net cost of risk, including Greek sovereign exposure EUR -890m o/w EUR -162m in Q4

➭ Group Net Income: EUR -471m in 2011, vs. EUR -170m in 2010

Corporate Centre Income Statement (in EUR m)

	2010	2011	Q4 10	Q4 11
Gross operating income	(117)	623	18	602
o.w. CDS MtM	(59)	66	(12)	28
o.w. financial liabilities	427	1 177	160	700
Net cost of risk	(7)	(896)	(4)	(163)
Net profits or losses from other assets	17	(54)	20	(48)
Group net income	(170)	(471)	(17)	177

* The Corporate Centre includes:
- the Group's real estate portfolio, office and other premises,
- industrial and bank equity portfolios,
- Group treasury functions, some of the costs of cross-business projects and certain corporate costs not reinvoiced

CONTINUING THE TRANSFORMATION OF THE GROUP IN 2012

- Developing the Group's franchises while optimising scarce resources
  - **Giving priority to customer satisfaction in our French Networks and maintain strong profitability**
  - **Consolidating our growth strategy in International Retail Banking**
  - **Executing the transition of our Corporate and Investment Banking businesses towards a resource-light, distribution-oriented model**
  - **Improving the contribution of our businesses in synergy to Group results under resource constraints**
- Deleveraging to further decrease our funding needs and strengthen our capital ratios
  - **Reducing our long term needs in our CIB division through asset sales**
  - **Realising business disposals over the next two years as planned**
- Sharpening our focus on costs
  - **Realising planned cost adjustments in International Retail and CIB**
  - **Establishing a declining trend in cost/income ratio through intragroup synergies and pooling of IT systems**
- Meeting our Basel 3 capital targets for 2013

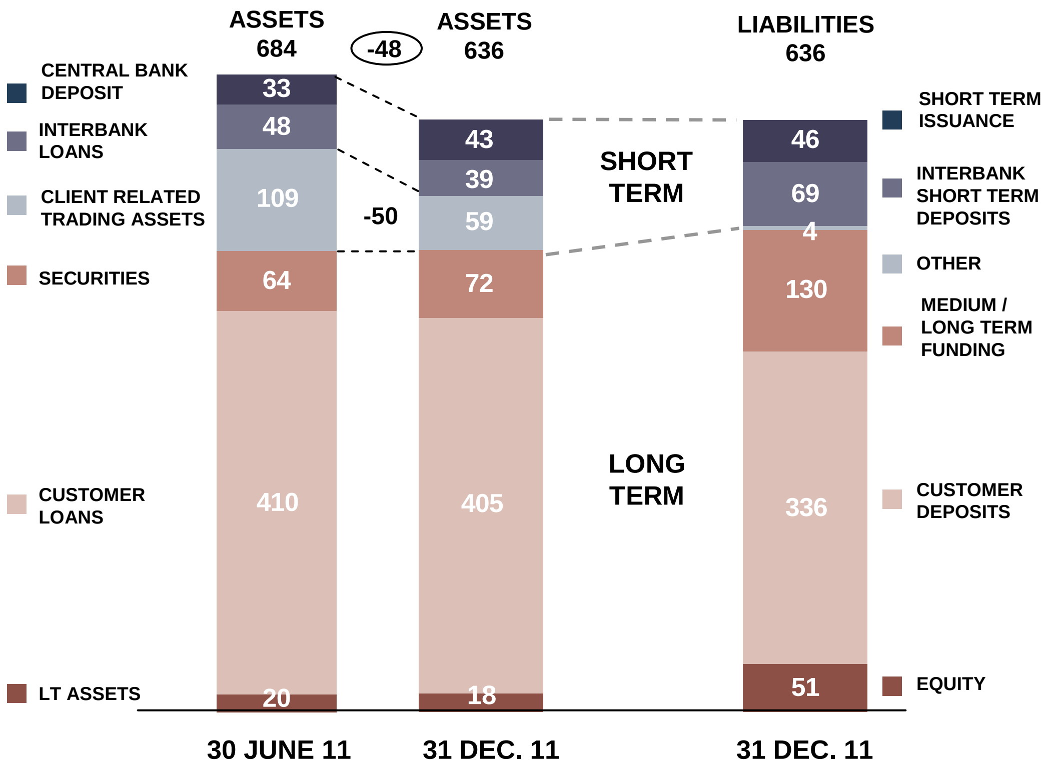
- Full Year 2011 and Fourth Quarter 2011 Results
- **Group Funding Strategy and Ratings**
- Supplementary Data
- Specific Financial Information

A FUNDING STRUCTURE CONSISTENT WITH THE GROUP BUSINESS NEEDS

- Medium and long-term Funding Program is intended to finance commercial activity and to renew amortising debt

- SG Group short-term market financing needs relate mainly to SGCIB market activities
  - **Refinancing through interbank operations, CD issuance or repos**

Funded balance sheet
(in EUR bn)

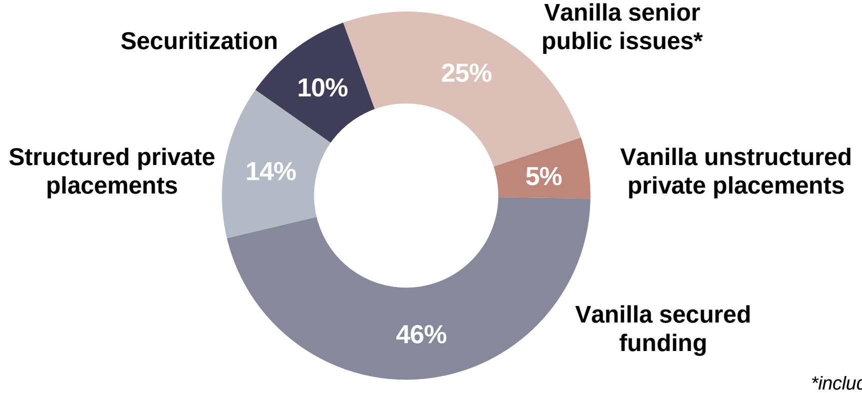


Cash balance sheet : balance sheet, when adjusted for net cash securities, repos and derivatives. Net accruals and insurance assets and liabilities in Other liabilities.

2012 LONG-TERM FUNDING PROGRAM

- 2012 long-term funding program of EUR 10-15bn fully achievable via a diversified funding mix:
  - **unsecured issuances**
  - **private placements both structured and vanilla**
  - **secured funding: covered bonds and CRH**
  - **securitisations**
- Beyond the EUR 2.6 bn of prefunding realised in 2011, the Group raised EUR 6.9bn as of 2nd of March:
  - **EUR 3.2bn of secured funding (o/w EUR 0.4bn through CRH, EUR 2.75bn through SG SFH)**
  - **EUR 2.1bn of unsecured funding (o/w EUR 1.75bn through benchmark transactions, and EUR 0.4bn through vanilla private placements)**
  - **EUR 0.7bn successfully raised through the securitization of BDK car loans**
  - **EUR 0.9bn through structured private placements**

2012 long-term program split, as of 2nd of March, 2012



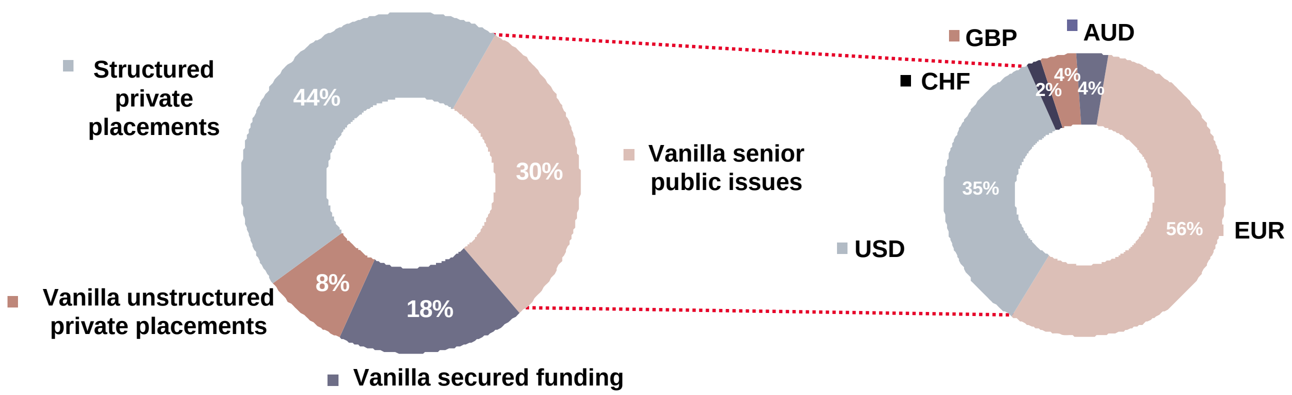
*including the SG SFH transaction launched on the 1st of March, 2012

A 2011 LONG-TERM FUNDING PROGRAM COMPLETED IN SEPTEMBER

- The 2011 long-term funding plan completed beginning of September reached a total of EUR 28.6bn, that is EUR 2.6 bn beyond the EUR 26bn program

- The average features over 2011 are as follows:
  - **average maturity : 6 years for EUR funding and over 5 years for USD funding**
  - **average cost of funding : EIB3m+95 bps for EUR funding and LIB3m+143 bps for USD**

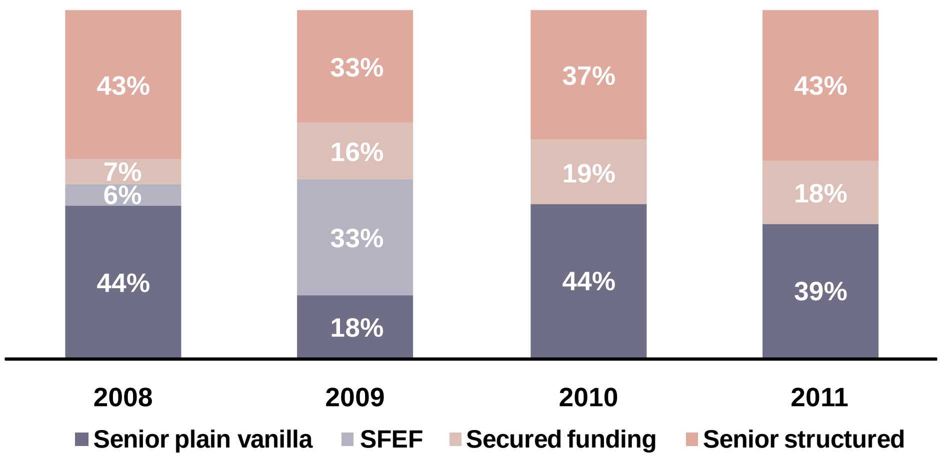
2011 long-term program split, as of end of 2011



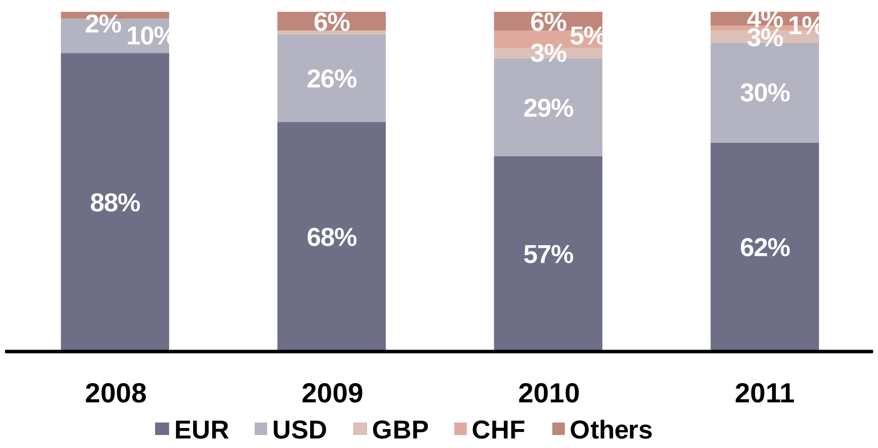
LONG-TERM FUNDING PROGRAM - A diversified funding mix

- The Group is carrying on with its long-term funding strategy to:
  - **Continue in 2011 its policy of diversification both in terms of markets and products**
    - **Vanilla senior public issues executed outside the EUR market represent 39% of the total amount issued**
    - **A new covered bond vehicle using home loans as collateral (SG SFH – EUR 25bn program set up in 2011)**
  - **Get regular liquidity inflows coming from in-house structured issuances**

LT funding program split by type of product



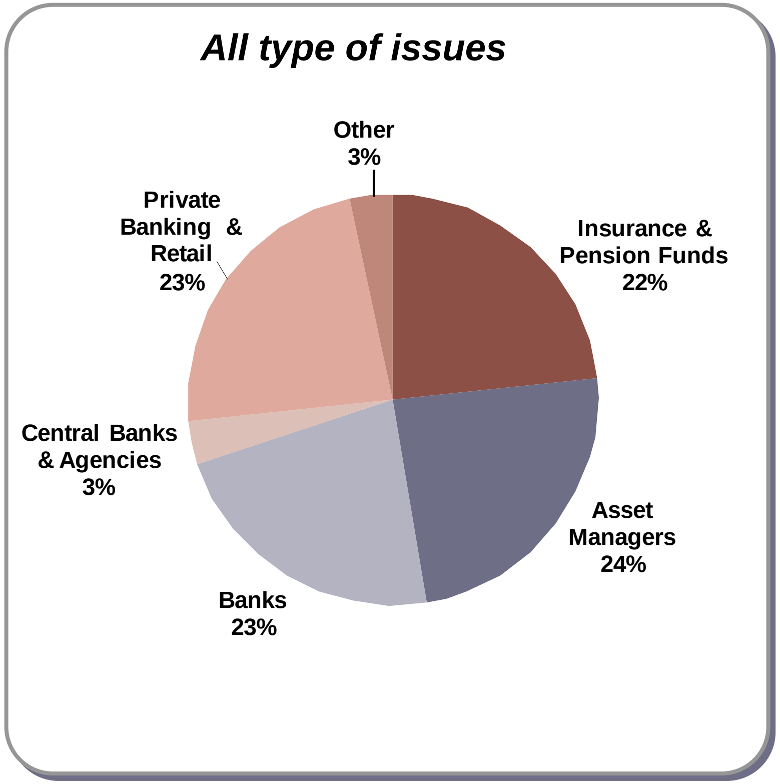
Split by currency of unsecured senior vanilla issues
(public issues & private placements)



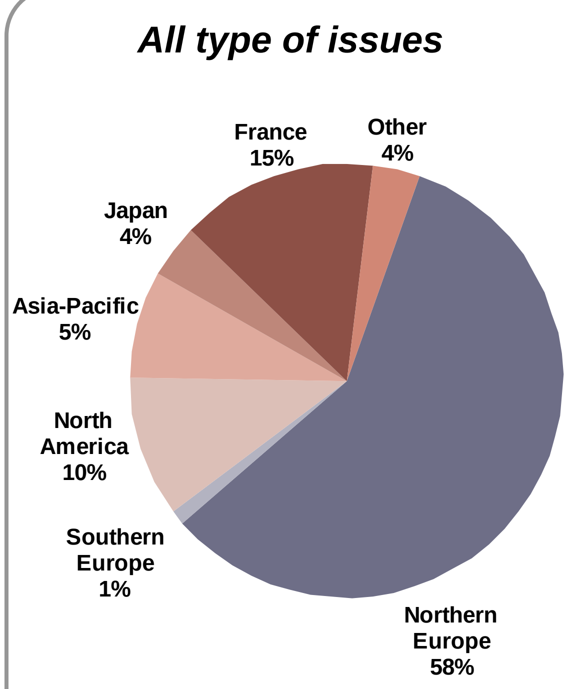
LONG-TERM FUNDING PROGRAM - A diversified investor base

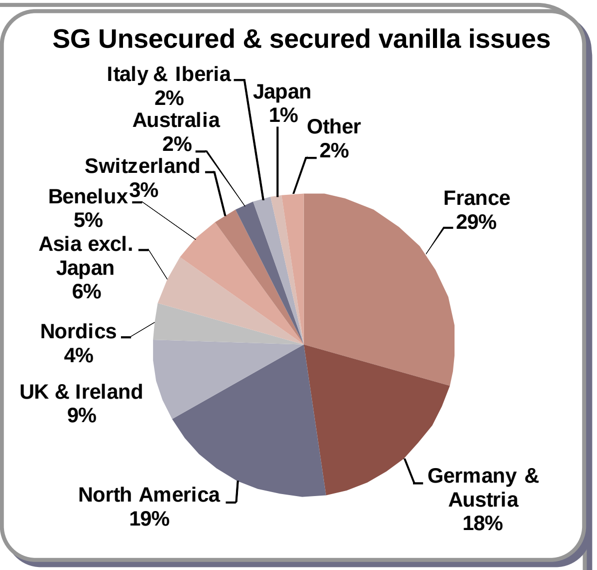
Investor breakdown based on 2011 issuances

By Investor Type



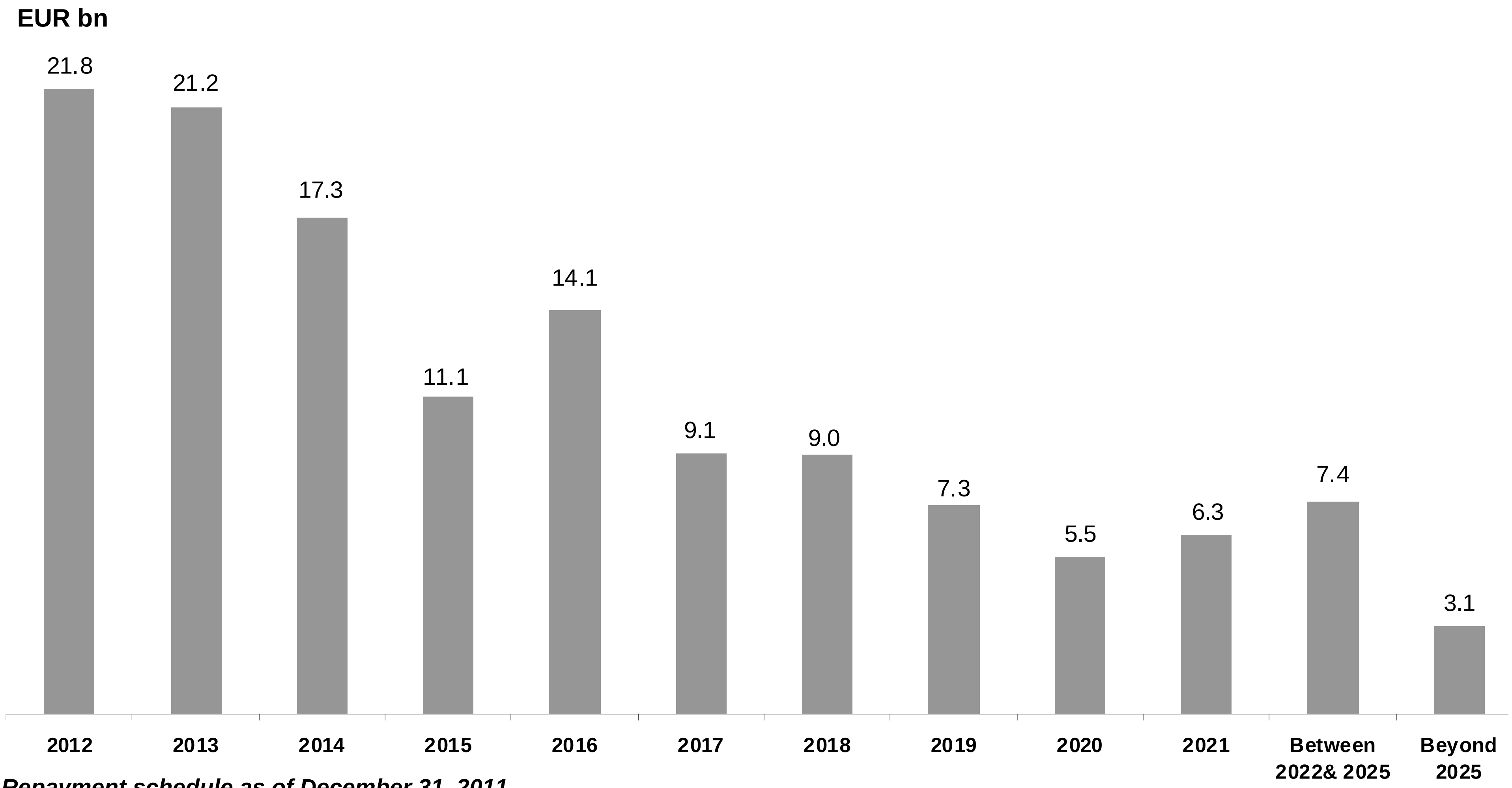
By Geographical Zone





LONG-TERM FUNDING PROGRAM – Repayment schedule

- A regular repayment schedule, with more than 55% of the outstanding maturing beyond 2014



Repayment schedule as of December 31, 2011

Calendar defined based on contractual maturities, including subordinated debt

2011-2012 : SG COVERED BOND FUNDING

In 2011, the secured issuances represented 18% of the Group's Funding program. Over the year, besides the CRH and SCF issuances, the Group increased its capacity to issue covered bonds by creating its own *Société de Financement de l'Habitat* (SG SFH) in April.

- SG SCF (Société de Crédit Foncier)
  - **Inaugural issuance from SG SCF in 2008**
  - **Benefits from a specific legal framework**
  - **Cover pool exclusively includes exposures to public sector entities (French at 90%)**
  - **Program size of EUR 15bn**
  - **OF issued by SG SCF are rated AAA/Aaa (S&P/Moody's), with current OC of ~20.6% (and minimum OC about 17%)**

- SG SFH (Société de Financement de l'Habitat)
  - **Inaugural issuance from SG SFH in 2011 and since beginning of 2012, two public issues have been executed for a total amount of EUR 2.75bn**
  - **Benefits from a recent specific legal framework**
  - **Cover pool includes exclusively French guaranteed home loans to individuals originated by the SG retail network in France, all the home loans are guaranteed by Crédit Logement rated AA-/Aa2 (S&P/Moody's)**
  - **Program size of EUR 25bn**
  - **OFH issued by SG SFH are rated Aaa/AAA (Moody's/Fitch), with current OC about 16.9%**

Unless otherwise stated, figures as of end of December 2011

CURRENT SG GROUP RATINGS

	Standard & Poor's	Moody's	Fitch Ratings
Latest rating report date	**23/01/2012**	**16/02/2012**	**15/12/2011**
Senior Long-term debt	**A**	**A1**	**A+**
Outlook	Stable	Poss. Downgrade	Negative
Lower Tier 2	BBB+	A2 (Poss. Downgrade)	A (Watch Neg)
Hybrid Tier 1	BBB-	Baa2 (Poss. Downgrade)/ Ba1	BBB (Watch Neg)
Senior Short-term debt	**A-1**	**Prime-1**	**F1+**

- S&P's LT rating downgraded to "A" with a "Stable" outlook
  - **Fundamentals unchanged as the rating action was solely due to the downgrade of France's sovereign rating (from AAA to AA+).**
  - **Solid business position featuring a diversified business profile, strong commercial position in key businesses and more focused strategy.**
  - **Adequate financial profile and liquidity**
  - **High systemic importance in France, a country that is viewed as supportive to banks**

- Moody's LT rating downgraded by one notch to "A1" in December 2011. New review initiated in 16th February along with 113 other European banks.
  - **Good geographical diversification and business mix; Resilient retail banking franchises delivering reliable earnings**
  - **Very high likelihood of systemic support in case of need**

- Fitch's LT rating affirmed at A+ following an extensive review ended 15th December
  - **Rating reflects SG's franchises in retail banking and corporate and investment banking (CIB) and the concentration of its credit risks in EU countries as well as dependence on capital market activity.**
  - **Extremely high probability of state support**

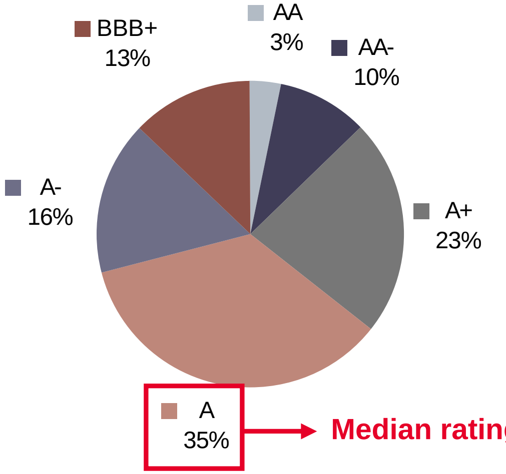
RATINGS: PEER REVIEW

S&P			Moody's			Fitch Rating		
	LT rating	Outlook		LT rating	Outlook		LT rating	Outlook
BNP Paribas	AA-	Negative	Crédit Agricole	Aa1	Poss.Downgrade	Banco Santander	AA-	Watch Neg
Banco Santander	A+	Negative	BNP Paribas	Aa3	Poss.Downgrade	BNP Paribas	A+	Stable
Deutsche Bank	A+	Negative	Banco Santander	Aa3	Poss.Downgrade	Crédit Agricole	A+	Stable
Barclays Bank Plc	A+	Stable	Deutsche Bank	Aa3	Poss.Downgrade	Deutsche Bank	A+	Stable
Crédit Agricole	A+	Negative	Barclays Bank	Aa3	Poss.Downgrade	**Société Générale**	**A+**	**Negative**
Société Générale	**A**	**Stable**	BBVA	Aa3	Poss.Downgrade	BBVA	A+	Watch Neg
RBS Plc	A	Stable	UBS AG	Aa3	Poss.Downgrade	Barclays Bank Plc	A	Stable
BBVA	A	Negative	**Société Générale**	**A1**	**Poss.Downgrade**	UBS AG	A	Stable
UBS AG	A	Negative	RBS Plc	A2	Poss.Downgrade	RBS Plc	A	Stable
Intesa Sanpaolo	BBB+	Negative	Intesa Sanpaolo	A2	Poss.Downgrade	Intesa Sanpaolo	A-	Negative
Unicredit	BBB+	Negative	Unicredit	A2	Poss.Downgrade	Unicredit	A-	Negative
Median Rating (1)	**A**		**Median Rating (1)**	**A1**		**Median Rating (1)**	**A**	

- SG's LT ratings are at or above the peer group median rating at all 3 rating agencies
  - **At S&P: most of the peer group on Negative outlook, vs. Stable for SG**
  - **At Moody's: 31 banks out of 32 banks in the peer group are also under review for downgrade, including most US banks.**
  - **At Fitch: few banks are better rated than Société Générale (6 out of 32, 1 out of the 10 closest peers)**
- SG's ST ratings still at the top (A-1 / P-1 / F1+)

Société Générale: a resilient signature in today's uncertain times

S&P's LT rating distribution and outlook
(based on 32 largest European & US banks)



Outlook	
Watch Negative	2%
Negative	17%
Stable	13%
Positive	0%

(1) Median Rating of 32 of the largest European & US banks

APPENDIX: SG SCF COVERED BOND PROGRAMME

Program Term	• Société Générale SCF (*Société de Crédit Foncier*) has been established in October 2007. The inaugural issuance took place in May 2008 • EUR 15bn EMTN program • Rated AAA (S&P) / Aaa (Moody's) • Listing: Euronext Paris
Assets	• Specialized in refinancing exposures to/or guaranteed by eligible public entities • Transfer by way of security using L211-38 from French *Code Monétaire et Financier* ("*remise en pleine propriété à titre de garantie*") • Cover pool size: EUR 11.9 bn - 1,494 loans originated by Société Générale to French (89.3% of the cover pool), Spanish (1.8%), US (1.9%), Belgian (1.0%), UAE (3.5%) and supranational (2.4%) public entities - Nominal over-collateralisation: 20.6% - Exposures towards regions of France (Ile de France, Rhône-Alpes) benefiting from the best possible rating - Well balanced between municipalities, departments, regions, hospitals - No defaults - Weighted average life of 7.9 years • 86.42% of the cover pool is eligible to ECB refinancing transactions
Obligations Foncières	• Compliant with provision 52(4) of the EU UCITS and the Capital Requirement Directives • 31 outstanding series for a total of EUR 10.0bn • Weighted average life of 6.7 years • Benchmark transactions and private placements

* Figures as of end of December 2011

APPENDIX: SG SFH COVERED BOND PROGRAMME

Program	• Société Générale SFH (*Société de Financement de l'Habitat)* was created in April 2011 • The inaugural issuance took place in May 2011 • EUR 25bn EMTN Program • Listing: Euronext Paris
Assets	At SG SFH level: • RMBS issued by the FCT Red&Black Guaranteed Home Loans • Nominal total of RMBS: EUR 20.5bn • 100% of RMBS eligible for BCE refinancing Based on a look-through approach: • Refinancing home loans originated in the SG retail network • Transfer by way of security using L211-38 from French *Code Monétaire et Financier ("remise en pleine propriété à titre de garantie")* • Cover pool size: EUR 24bn • ~330 000 home loans to individuals financing French real estate • Cover pool made of home loans all 100%-guaranteed by Crédit Logement (AA-/AA2 – S&P/Moody's) • No defaults • Current OC: 16.9%
Obligations de Financement de l'Habitat	• Compliant with provision 52(4) of the EU UCITS and the Capital Requirement Directives • 12 outstanding series for a total of EUR 20.5bn of which 2 series placed with external investors for EUR 2.75bn as of end of January 2012 • Weighted average life of 6.4 years • Benchmark transactions and private placements

Unless otherwise stated, figures as of end of December 2011

APPENDIX: FCT RED & BLACK HOME LOANS GUARANTEED

Loan type	100% prime French residential loans guaranteed by Crédit Logement (AA-/Aa2)
Pool size	EUR 23.97bn
Number of loans	328,287 (average EUR 73,000 balance remaining per loan)
Current WA LTV	57.22%
WA Seasoning	51 months
Interest rate type	90.73% fixed, 9.27% capped/floored variable
Geographic distribution	Ile-de-France 42.6%, Provence Alpes Côte d'Azur 8.4%, Rhône-Alpes 7.5%, Aquitaine 4.5%, Nord-Pas-de-Calais 4.2%, Haute-Normandie 3.5%, Pays de la Loire 3.4%, Midi-Pyrénées 3.2%, Languedoc-Roussillon 3.2%, Bretagne 2.9%, Picardie 2.8%, Centre 2.6%, Other 11%
Liabilities	EUR 20.5bn FRN (Aaa/AAA) for a current nominal OC of 16.9%

* Figures as of end of December 2011

- Full Year 2011 and Fourth Quarter 2011 Results
- Group Funding Strategy and Ratings
- **Supplementary Data**
- Specific Financial Information

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ANNUAL INCOME STATEMENT BY CORE BUSINESS

In EUR m	French Networks		International Retail Banking		Corporate & Investment Banking		Specialised Financial Services & Insurance		Global Investment Management and Services		Corporate Centre		Group	
	2010	**2011**	2010	**2011**	2010	**2011**	2010	**2011**	2010	**2011**	2010	**2011**	2010	**2011**
Net banking income	7,791	**8,165**	4,930	**5,017**	7,836	**5,980**	3,539	**3,443**	2,270	**2,169**	52	**862**	26,418	**25,636**
Operating expenses	(5,058)	**(5,248)**	(2,769)	**(2,988)**	(4,706)	**(4,748)**	(1,841)	**(1,846)**	(2,002)	**(1,967)**	(169)	**(239)**	(16,545)	**(17,036)**
Gross operating income	**2,733**	**2,917**	**2,161**	**2,029**	**3,130**	**1,232**	**1,698**	**1,597**	**268**	**202**	**(117)**	**623**	**9,873**	**8,600**
Net cost of risk	(864)	**(745)**	(1,340)	**(1,284)**	(768)	**(563)**	(1,174)	**(829)**	(7)	**(13)**	(7)	**(896)**	(4,160)	**(4,330)**
Operating income	**1,869**	**2,172**	**821**	**745**	**2,362**	**669**	**524**	**768**	**261**	**189**	**(124)**	**(273)**	**5,713**	**4,270**
Net profits or losses from other assets	6	**1**	1	**0**	(7)	**76**	(5)	**(5)**	(1)	**(6)**	17	**(54)**	11	**12**
Net income from companies accounted for by the equity method	8	**10**	11	**13**	9	**0**	(12)	**(33)**	100	**98**	3	**6**	119	**94**
Impairment losses on goodwill	0	**0**	1	**0**	0	**0**	0	**(200)**	0	**(65)**	0	**0**	1	**(265)**
Income tax	(637)	**(739)**	(156)	**(161)**	(624)	**(97)**	(148)	**(219)**	(71)	**(43)**	94	**(64)**	(1,542)	**(1,323)**
Net income before minority interests	1,246	**1,444**	678	**597**	1,740	**648**	359	**311**	289	**173**	(10)	**(385)**	4,302	**2,788**
O.w. non controlling Interests	13	**16**	186	**272**	10	**13**	16	**14**	0	**2**	160	**86**	385	**403**
Group net income	**1,233**	**1,428**	**492**	**325**	**1,730**	**635**	**343**	**297**	**289**	**171**	**(170)**	**(471)**	**3,917**	**2,385**
Average allocated capital	6,435	**6,590**	3,723	**3,965**	9,129	**9,423**	4,831	**5,055**	1,419	**1,413**	11,104*	**13,038***	36,642	**39,483**
Group ROE (after tax)													**9.8%**	**6.0%**

* **Calculated as the difference between total Group capital and capital allocated to the core businesses**

QUARTERLY INCOME STATEMENT BY CORE BUSINESS

In EUR m	French Networks		International Retail Banking		Corporate & Investment Banking		Specialised Financial Services & Insurance		Global Investment Management and Services		Corporate Centre		Group	
	Q4 10	**Q4 11**	Q4 10	**Q4 11**	Q4 10	**Q4 11**	Q4 10	**Q4 11**	Q4 10	**Q4 11**	Q4 10	**Q4 11**	Q4 10	**Q4 11**
Net banking income	2,055	**2,054**	1,257	**1,339**	2,007	**655**	876	**849**	606	**500**	56	**613**	6,857	**6,010**
Operating expenses	(1,378)	**(1,358)**	(717)	**(765)**	(1,321)	**(1,299)**	(465)	**(470)**	(521)	**(498)**	(38)	**(11)**	(4,440)	**(4,401)**
Gross operating income	**677**	**696**	**540**	**574**	**686**	**(644)**	**411**	**379**	**85**	**2**	**18**	**602**	**2,417**	**1,609**
Net cost of risk	(219)	**(237)**	(335)	**(379)**	(270)	**(94)**	(265)	**(213)**	(7)	**11**	(4)	**(163)**	(1,100)	**(1,075)**
Operating income	**458**	**459**	**205**	**195**	**416**	**(738)**	**146**	**166**	**78**	**13**	**14**	**439**	**1,317**	**534**
Net profits or losses from other assets	1	**(1)**	(1)	**(3)**	(5)	**(14)**	(1)	**0**	(1)	**(6)**	20	**(48)**	13	**(72)**
Net income from companies accounted for by the equity method	2	**4**	2	**1**	0	**0**	(5)	**(43)**	25	**17**	4	**5**	28	**(16)**
Impairment losses on goodwill	0	**0**	1	**0**	0	**0**	0	**0**	0	**(65)**	0	**0**	1	**(65)**
Income tax	(155)	**(156)**	(39)	**(40)**	(97)	**274**	(42)	**(48)**	(23)	**(3)**	(8)	**(208)**	(364)	**(181)**
Net income before minority interests	306	**306**	168	**153**	314	**(478)**	98	**75**	79	**(44)**	30	**188**	995	**200**
O.w. non controlling Interests	4	**4**	64	**78**	3	**4**	4	**2**	(1)	**1**	47	**11**	121	**100**
Group net income	**302**	**302**	**104**	**75**	**311**	**(482)**	**94**	**73**	**80**	**(45)**	**(17)**	**177**	**874**	**100**
Average allocated capital	6,487	**6,626**	3,865	**3,995**	9,981	**9,016**	4,806	**5,132**	1,391	**1,444**	11,008*	**14,859***	37,538	**41,072**
Group ROE (after tax)													**8.4%**	**3.1%**

* **Calculated as the difference between total Group capital and capital allocated to the core businesses**

AMENDMENT TO IAS 39: RECLASSIFICATIONS OF NON-DERIVATIVE FINANCIAL ASSETS

- No asset reclassifications since 1 October 2008

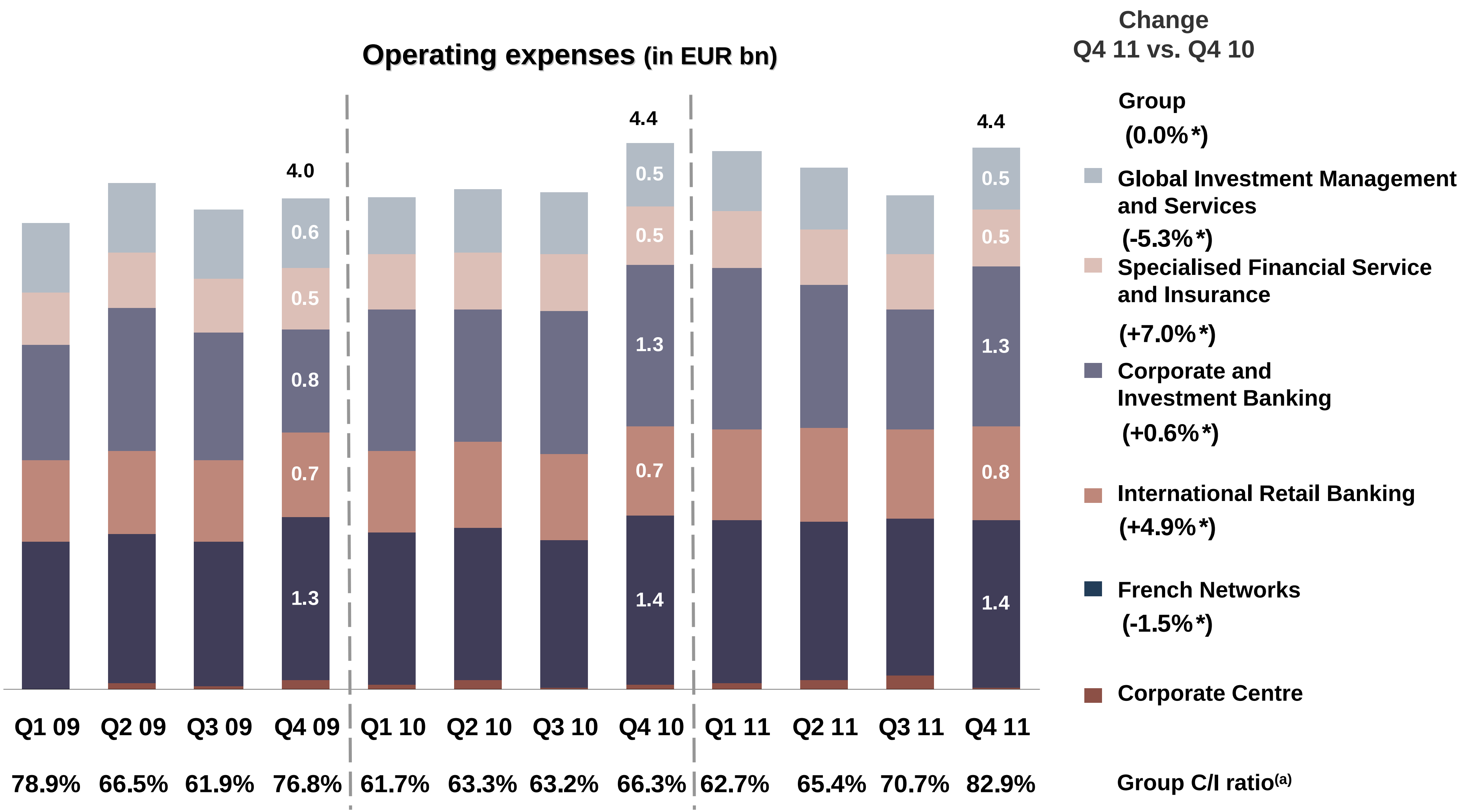
Change in fair value over the period
(value that would have been booked if the instruments had not been reclassified)

In EUR bn	2010	Q1 11	Q2 11	Q3 11	Q4 11	2011
OCI	-0.05	0.02	0.03	-0.44	-0.16	-0.55
Net banking income	1.1	-0.06	0.05	-0.19	-0.55	-0.75
For the record, provision booked to NCR	*-0.6*	*-0.08*	*-0.11*	*-0.09*	*-0.07*	*-0.35*

In EUR bn	Reclassified asset portfolio Dec. 31, 2011	
Transferred to	*NBV*	*Fair value*
Available-for-Sale	0.2	0.2
Credit Instit. Loans & Receivables	4.6	4.0
Customer Loans & Receivables	7.6	6.2
Total	**12.4**	**10.4**

The asset reclassification on October 1st 2008 entailed a change in management direction, based on a "credit risk" approach rather than a "market risk" approach. Consequently, the negative effect on the net banking income described above that the Group would have booked if the assets had continued to be valued at market value does not take into account the measures that would have been implemented with management at market value of the corresponding assets (hedges, disposals, etc.).

GROUP COST/INCOME RATIO[a]: 69.6% (vs. 63.7% in 2010)

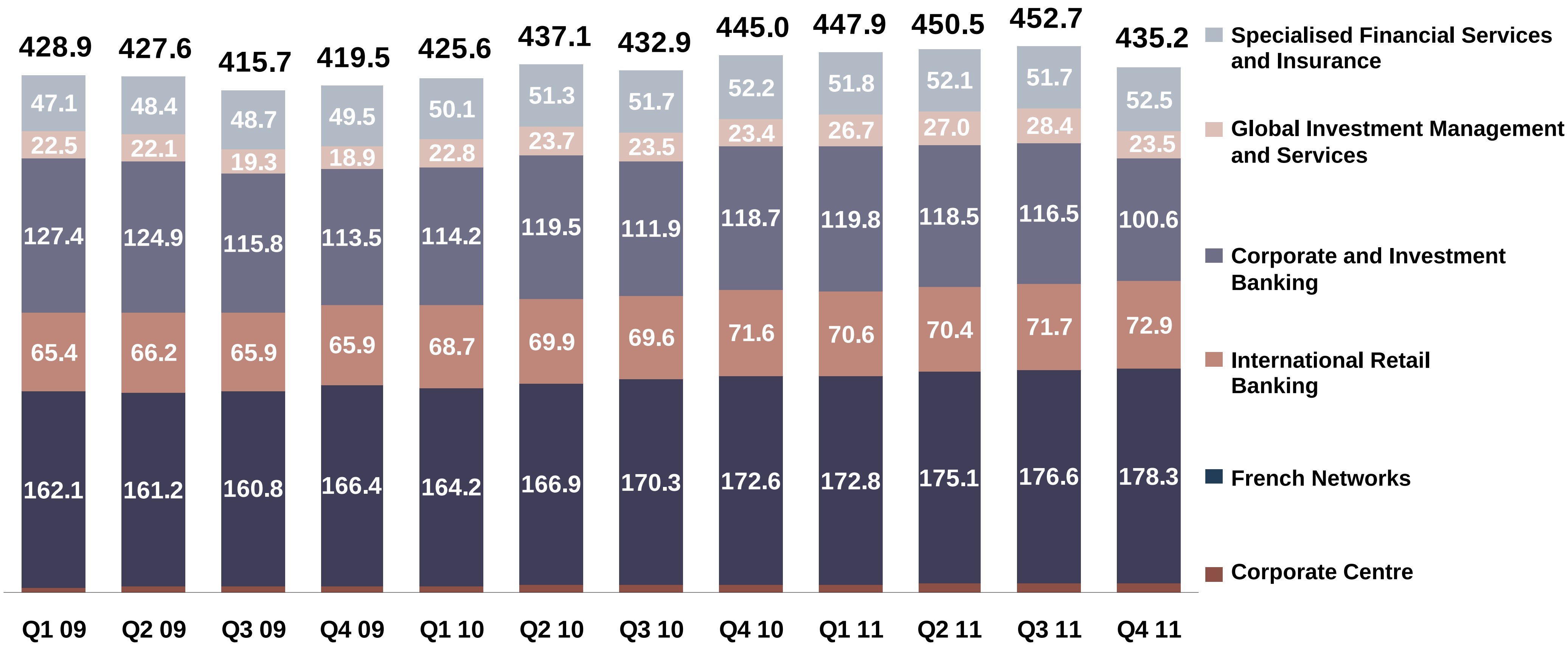


- When adjusted for changes in Group structure and at constant exchange rates

(a) Excluding revaluation of own financial liabilities

CHANGE IN GROSS BOOK OUTSTANDINGS*

End of period in EUR bn



* Customers, credit establishments and leasing

GROUP NON ECONOMIC AND NON RECURRING ITEMS

2011	Net banking income	Operating expenses	Others	Cost of risk	Group net income	
Revaluation of own financial liabilities	1,177				772	Corporate Centre
CDS MtM	66				43	Corporate Centre
Greek sovereign exposure				(890)	(622)	Corporate Centre
Restructuring	(11)	(230)	(12)		(176)	Corporate & Investment Banking & International Retail Banking
Impairment & capital losses			(362)		(360)	Specialised Financial Services & Insurance, Global Investment Management and Services and Corporate Centre
Deleveraging SGCIB except Legacy assets	(163)*				(124)*	Corporate & Investment Banking
Deleveraging Legacy assets	(116)*				(76)*	Corporate & Investment Banking
CDOS RMBS US and hedges Impacts	(418)*				(310)*	Corporate & Investment Banking
TOTAL					**(853)**	**Group**

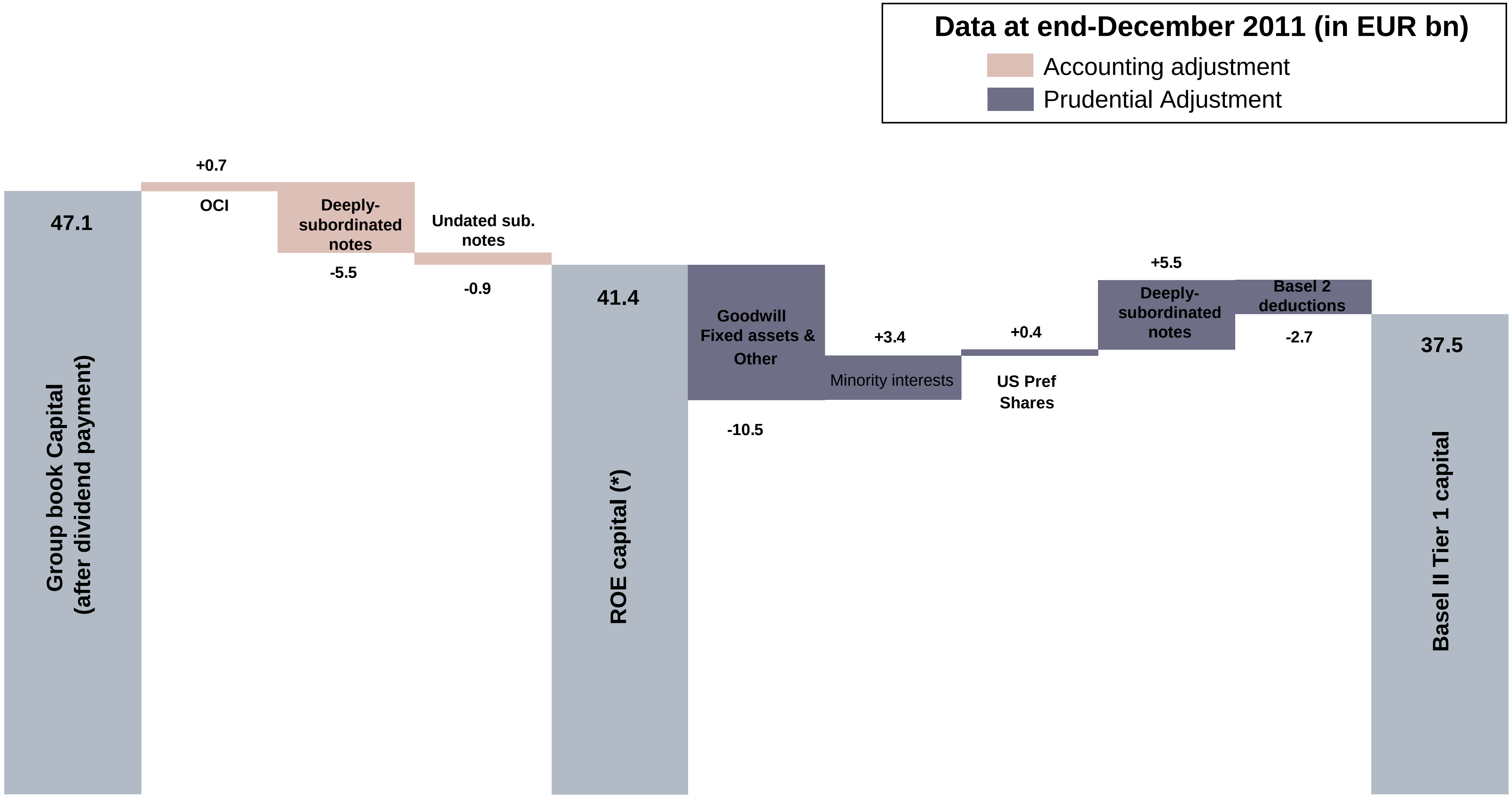
Q4 11	Net banking income	Operating expenses	Others	Cost of risk	Group net income	
Revaluation of own financial liabilities	700				459	Corporate Centre
CDS MtM	28				18	Corporate Centre
Greek sovereign exposure				(162)	(114)	Corporate Centre
Restructuring	(11)	(230)	(12)		(176)	Corporate & Investment Banking & International Retail Banking
Impairment & capital losses			(162)		(160)	Specialised Financial Services & Insurance, Global Investment Management and Services and Corporate Centre
Deleveraging SGCIB except Legacy assets	(152)*				(116)*	Corporate & Investment Banking
Deleveraging Legacy assets	(92)*				(60)*	Corporate & Investment Banking
CDOS RMBS US and hedges Impacts	(418)*				(310)*	Corporate & Investment Banking
TOTAL					**(459)**	**Group**

* **Management information**

BASEL 2.5 (CRD3) RISK-WEIGHTED ASSETS AT END-DECEMBER 2011 (in EUR bn)

	Credit	Market	Operational	Total
French Networks	*83.7*	*0.1*	*2.9*	**86.6**
International Retail Banking	*70.3*	*0.1*	*3.7*	**74.1**
Corporate & Investment Banking	*66.4*	*31.5*	*24.8*	**122.7**
o/w CRD3 Impact		*24.9*		
Specialised Financial Services & Insurance	*39.9*	*0.0*	*2.4*	**42.2**
Global Investment Management and Services	*10.0*	*0.7*	*5.3*	**16.0**
o/w CRD3 Impact		*0.2*		
Corporate Centre	*3.0*	*0.2*	*4.4*	**7.6**
Group total	**273.3**	**32.5**	**43.4**	**349.3**
o/w CRD3 Impact		*25.1*		*25.1*

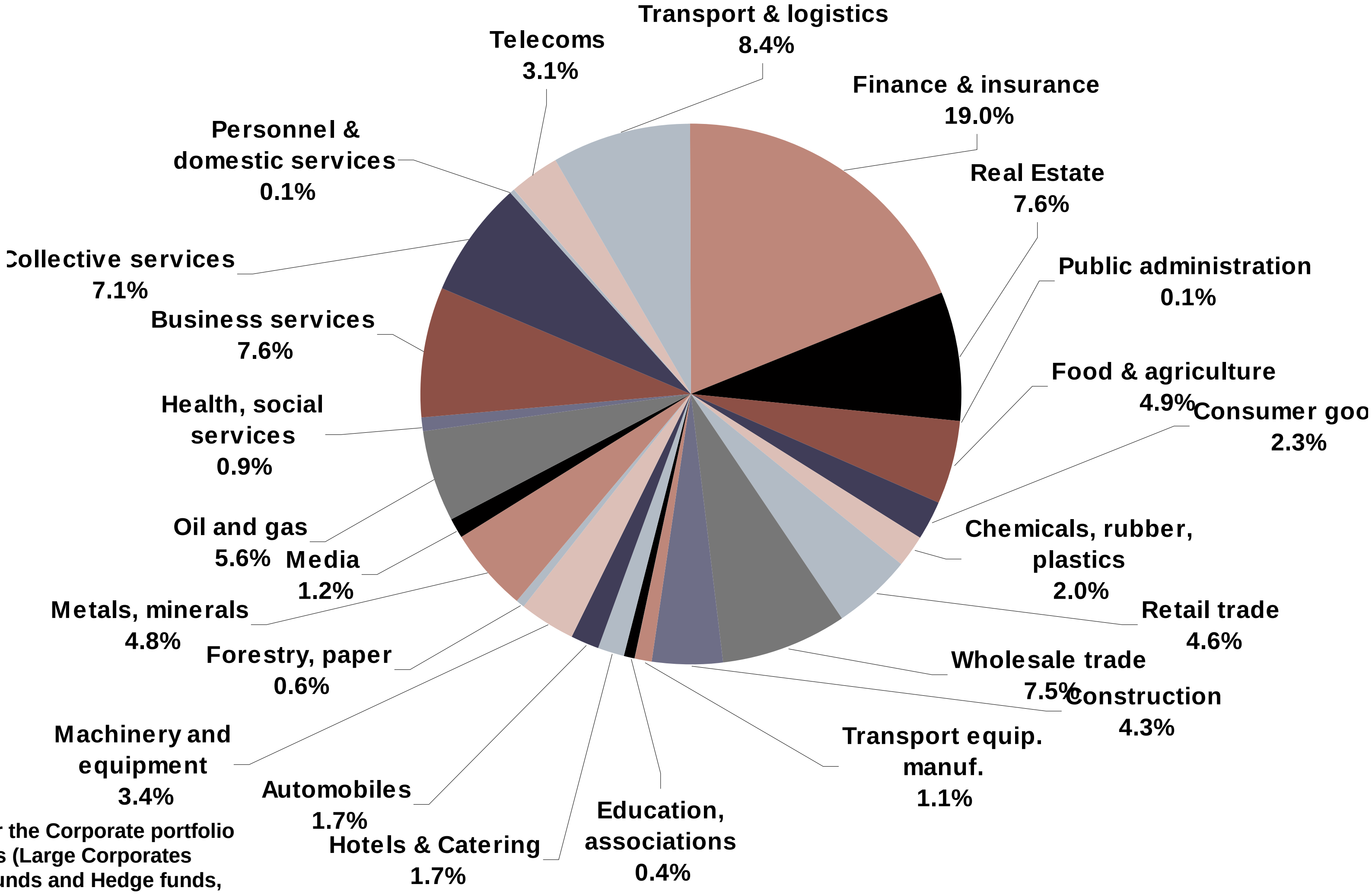
CALCULATION OF ROE CAPITAL AND THE TIER 1 RATIO



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

BREAKDOWN OF SG GROUP COMMITMENTS BY SECTOR AT 31 DECEMBER 2011

EAD Corporate: EUR 302bn*

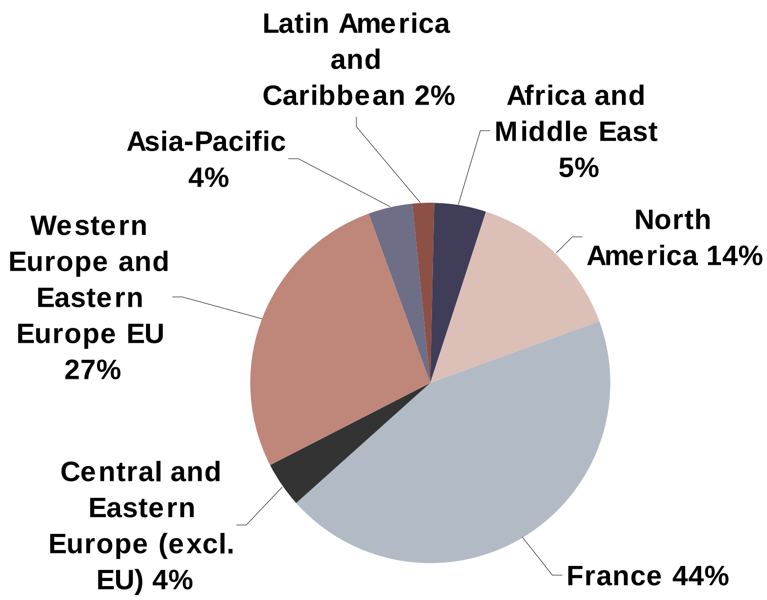


* On and off-balance sheet EAD for the Corporate portfolio as defined by the Basel regulations (Large Corporates including Insurance companies, Funds and Hedge funds, SMEs and specialised financing).
Total credit risk (debtor, issuer and replacement risk, excluding fixed assets and accruals)

BREAKDOWN OF SG GROUP COMMITMENTS BY SECTOR AT 31 DECEMBER 2011

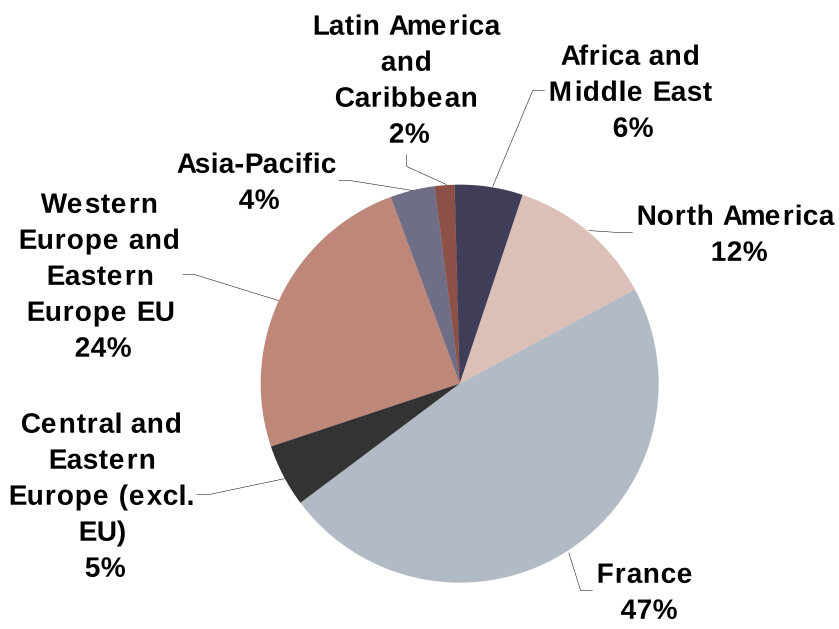
On- and off-balance sheet EAD*

All customers included: EUR 743bn



On-balance sheet EAD*

All customers included: EUR 559bn



* **Total credit risk (debtor, issuer and replacement risk for all portfolios, excluding fixed assets, equities and accruals)**

GIIPS SOVEREIGN EXPOSURES

Net exposures(1) (in EUR bn)

	31.12.2011		
	Total (2)	***o.w. positions in banking book***	***o.w. positions in trading book (3)***
Greece	**0.4**	***0.3***	***0.1***
Ireland	**0.4**	***0.3***	***0.1***
Italy	**2.3**	***1.4***	***0.9***
Portugal	**0.4**	***0.2***	***0.2***
Spain	**1.0**	***0.7***	***0.3***

(1) Methodology defined by the European Banking Authority (EBA) for the European bank capital requirements tests

(2) After allocation for write-down and excluding direct and indirect exposure to derivatives

(3) Net of CDS net positions (difference between the market value of long positions and that of short positions)

INSURANCE SUBSIDIARIES' EXPOSURES TO SOVEREIGN RISK ON COUNTRIES UNDERGOING A EUROPEAN UNION RESTRUCTURING PLAN

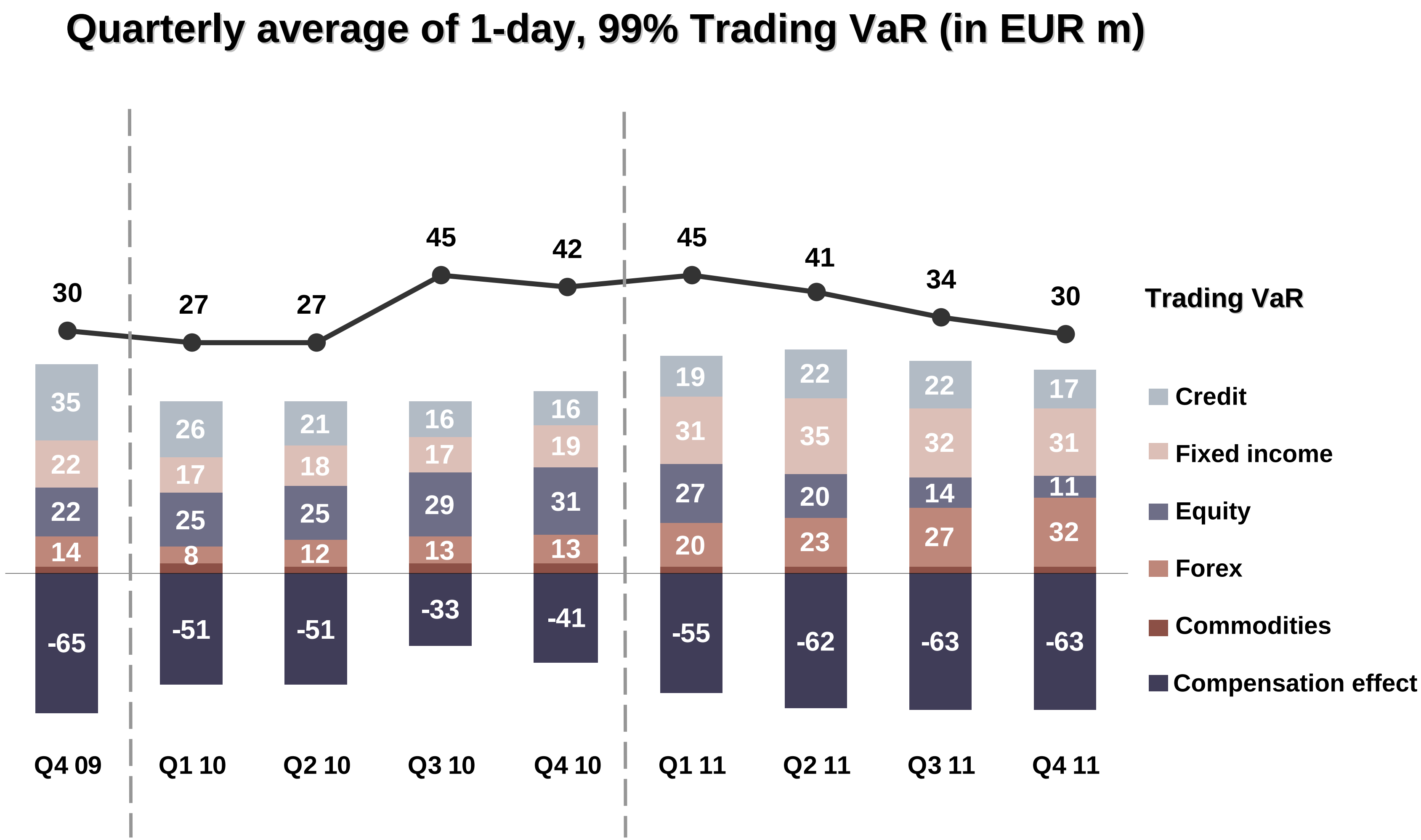
Exposures (in EUR bn)

	31.12.2011	
	Gross exposure (1)	*Net exposure (2)*
Greece	***0.0***	***0.0***
Ireland	***0.5***	***0.0***
Portugal	***0.2***	***0.0***

(1) Gross exposure (net book value)

(2) Net exposure after tax and contractual rules on profit-sharing

CHANGE IN TRADING VAR*



*** Trading VaR: measurement over one year (i.e. 260 scenarii) of the greatest risk obtained after elimination of 1% of the most unfavourable occurrences.**

DOUBTFUL LOANS* (INCLUDING CREDIT INSTITUTIONS)

	31/12/2010	30/06/2011	31/12/2011
Customer loans in EUR bn *	**426.0**	**434.0**	**425.5**
*Doubtful loans in EUR bn **	*23.1*	*23.5*	*24.1*
*Collateral relating to loans written down in EUR bn **	*4.1*	*3.6*	*4.7*
Provisionable commitments in EUR bn *	**19.0**	**19.9**	**19.4**
Provisionable commitments / Customer loans *	***4.5%***	***4.6%***	***4.6%***
Specific provisions in EUR bn *	**12.5**	**12.8**	**13.5**
Specific provisions / Provisionable commitments *	***66%***	***64%***	***69%***
Portfolio-based provisions in EUR bn *	**1.2**	**1.3**	**1.3**
Overall provisions / Provisionable commitments *	***72%***	***71%***	***76%***

* **Excluding legacy assets**

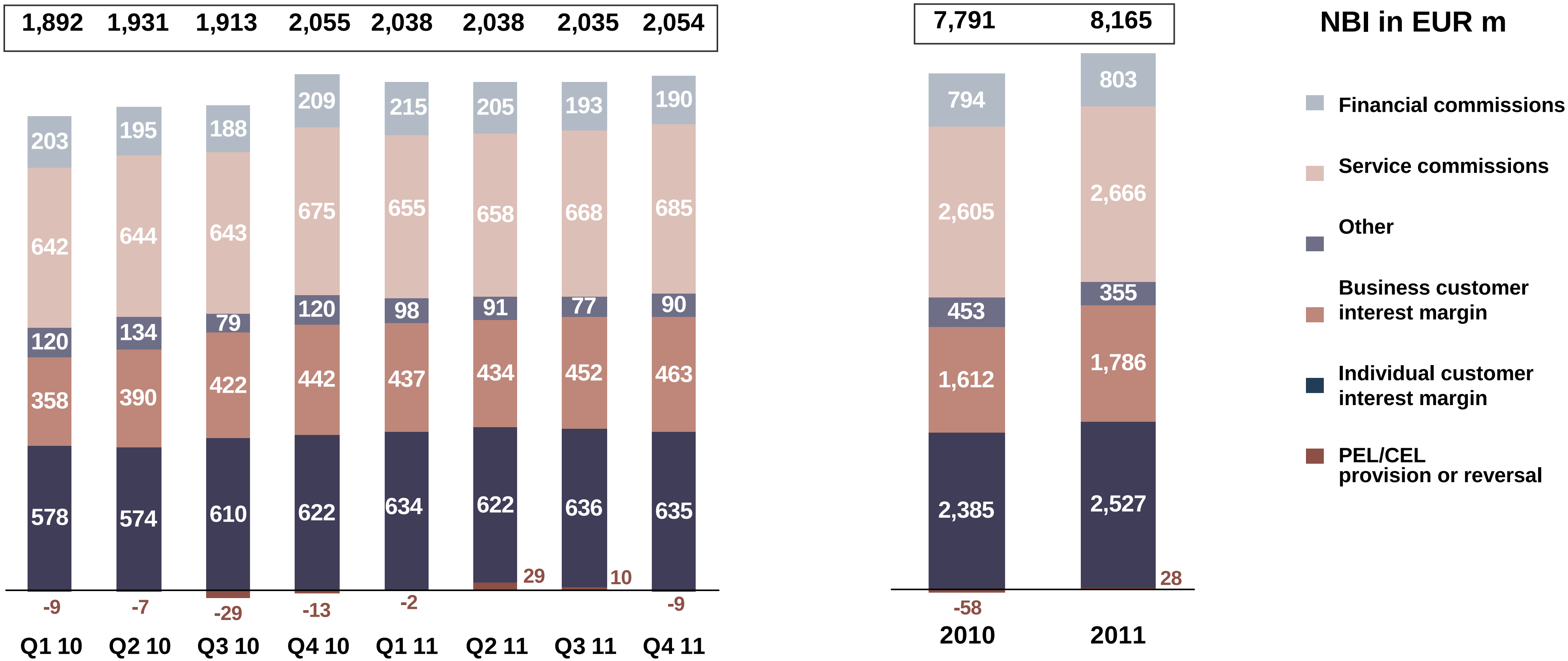
RESULTS - FRENCH NETWORKS

In EUR m	2010	2011	Chg 2011 vs 2010		Q4 10	Q4 11	Chg Q4 vs Q4	
Net banking income	7,791	8,165	+4.8%	+1.7%(a)	2,055	2,054	0.0%	-0.2%(b)
Operating expenses	(5,058)	(5,248)	+3.8%		(1,378)	(1,358)	-1.5%	
Gross operating income	**2,733**	**2,917**	**+6.7%**	**+1.6%(a)**	**677**	**696**	**+2.8%**	**+2.2%(b)**
Net cost of risk	(864)	(745)	-13.8%		(219)	(237)	+8.2%	
Operating income	**1,869**	**2,172**	**+16.2%**	**+9.0%(a)**	**458**	**459**	**+0.2%**	**-0.6%(b)**
Group net income	**1,233**	**1,428**	**+15.8%**	**+8.7%(a)**	**302**	**302**	**+0.0%**	**-0.6%(b)**
C/I ratio	64.9%	64.3%			67.1%	66.1%		
C/I ratio (b)	64.4%	64.4%(a)			66.6%	65.8%		

(a) Excluding PEL/CEL and on a like for like basis
(b) Excluding PEL/CEL

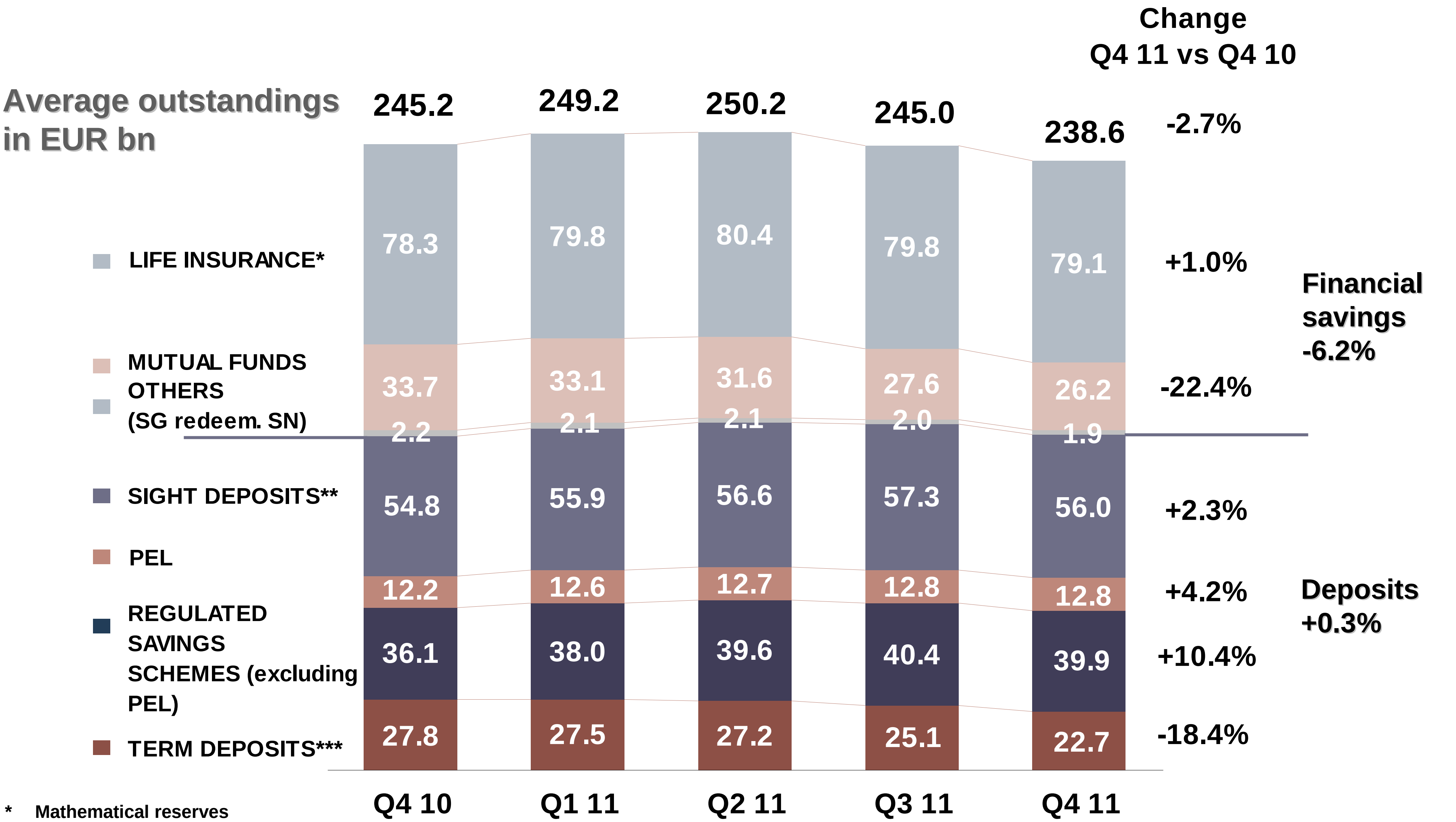
CHANGE IN NET BANKING INCOME

- Commissions: +0.3%[a] vs. 2010
  - **Financial commissions: -0.8%[a] vs. 2010**
  - **Service commissions: +0.6%[a] vs. 2010**
- Interest margin: +2.7%[b] vs. 2010
  - **Average deposit outstandings: +8.7% vs. 2010**
  - **Average loan outstandings: +4.4% vs. 2010**
  - **Gross interest margin: 2.42% (-3bp vs. 2010)**



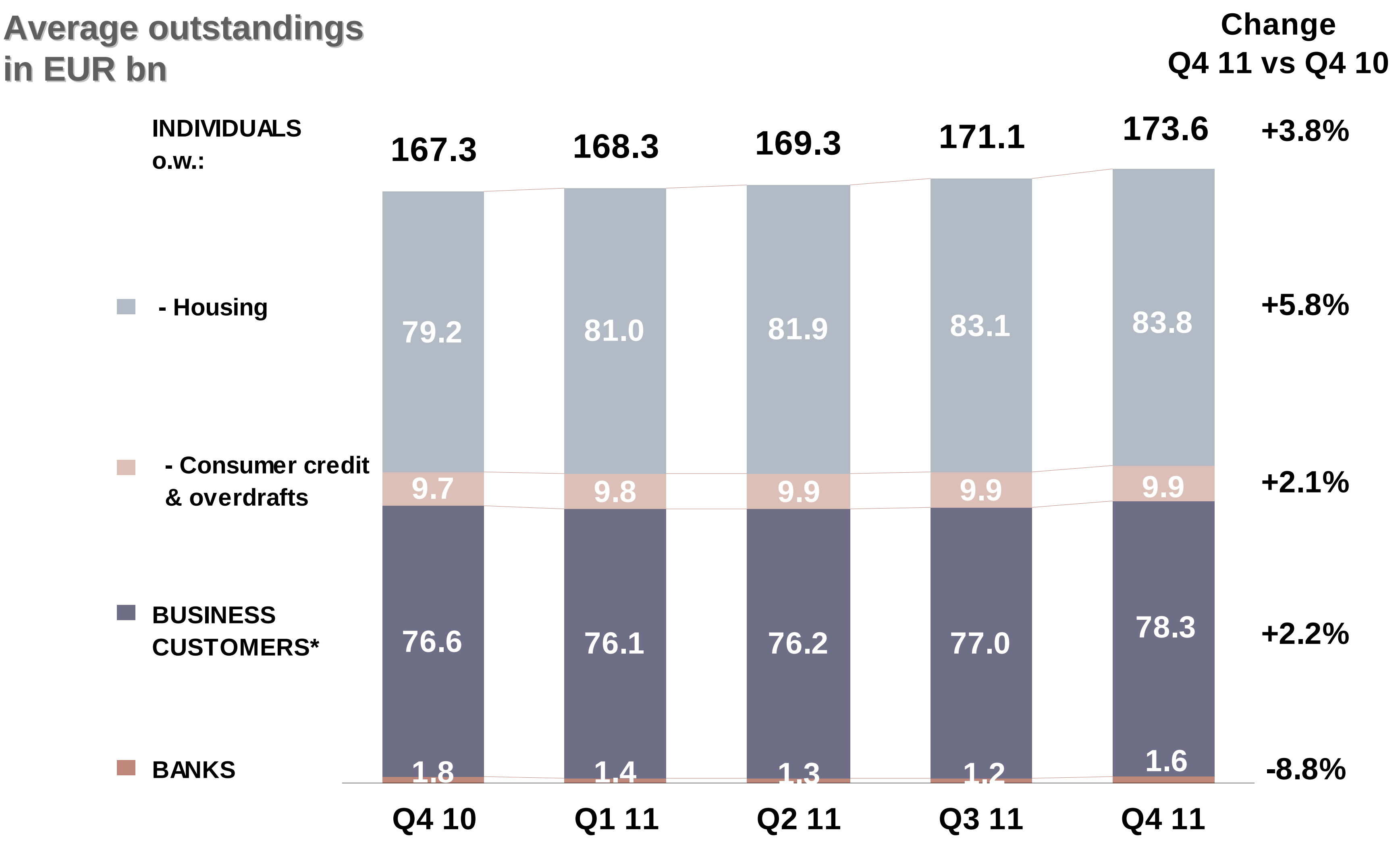
(a) on a like for like basis **(b) Excluding PEL/CEL and on a like for like basis**

CUSTOMER DEPOSITS AND FINANCIAL SAVINGS



* Mathematical reserves
** Including deposits from Financial Institutions and currency deposits
*** Including deposits from Financial Institutions and medium-term notes

LOAN OUSTANDINGS



* In descending order: SMEs, self-employed professionals, local authorities, corporates, NPOs
Including foreign currency loans

GROSS INTEREST MARGIN*

- The interest margin is an aggregate indicator based on three elements:
  - **Net interest income on loans**
  - **Structure effect, measured by the ratio of deposits to loans**
  - **Margin on resources: replacement rate of resources - remuneration rate of resources**

as a %

	Q4 09	Q1 10	Q2 10	Q3 10	Q4 10	Q1 11	Q2 11	Q3 11	Q4 11
Interest margin (average rolling 12 months)	2.24	2.35	2.44	2.44	2.45	2.47	2.44	2.45	2.42

Interest margin = Interest margin on loans + $\frac{\text{Deposits}}{\text{Loans}}$ x (Replacement rate of resources - Remuneration rate of resources)

* **The interest margin does not indicate the change in product or customer margins and is not the sole factor in determining the changes in net interest income**

RESULTS - INTERNATIONAL RETAIL BANKING

In EUR m	2010	2011	Chg 2011 vs 2010		Q4 10	Q4 11	Chg Q4 vs Q4	
Net banking income	4,930	5,017	+1.8%	+0.1%*	1,257	1,339	+6.5%	+3.4%*
Operating expenses	(2,769)	(2,988)	+7.9%	+6.8%*	(717)	(765)	+6.7%	+4.9%*
Gross operating income	**2,161**	**2,029**	**-6.1%**	**-8.5%***	**540**	**574**	**+6.3%**	**+1.3%***
Net cost of risk	(1,340)	(1,284)	-4.2%	-4.6%*	(335)	(379)	+13.1%	+12.3%*
Operating income	**821**	**745**	**-9.3%**	**-15.1%***	**205**	**195**	**-4.9%**	**-17.0%***
Net profits or losses from other assets	1	0	-100.0%	n/s	(1)	(3)	NM	NM*
Group net income	**492**	**325**	**-33.9%**	**-36.5%***	**104**	**75**	**-27.9%**	**-38.6%***
C/I ratio	56.2%	59.6%			57.0%	57.1%		

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

ANNUAL RESULTS OF INTERNATIONAL RETAIL BANKING BY GEOGRAPHIC ZONE

	Czech Republic		Romania		Russia		Other CEE		Mediterranean Basin		Sub-sah. Africa, French territories and Others	
In EUR m	2010	**2011**	2010	**2011**	2010	**2011**	2010	**2011**	2010	**2011**	2010	**2011**
Net banking income	1,134	**1,170**	752	**648**	925	**973**	612	**640**	878	**899**	629	**687**
Operating expenses	(521)	**(552)**	(355)	**(353)**	(651)	**(807)**	(475)	**(483)**	(394)	**(381)**	(373)	**(412)**
Gross operating income	**613**	**618**	**397**	**295**	**274**	**166**	**137**	**157**	**484**	**518**	**256**	**275**
Net cost of risk	(105)	**(66)**	(238)	**(288)**	(339)	**(134)**	(523)	**(597)**	(70)	**(134)**	(65)	**(65)**
Operating income	**508**	**552**	**159**	**7**	**(65)**	**32**	**(386)**	**(440)**	**414**	**384**	**191**	**210**
Net profits or losses from other assets	(1)	**(1)**	0	**1**	(2)	**(1)**	1	**1**	(1)	**0**	4	**0**
Group net income	**250**	**262**	**77**	**5**	**(35)**	**5**	**(173)**	**(300)**	**253**	**220**	**120**	**133**
C/I ratio	46%	**47%**	47%	**54%**	70%	**83%**	78%	**75%**	45%	**42%**	59%	**60%**

QUARTERLY RESULTS OF INTERNATIONAL RETAIL BANKING BY GEOGRAPHIC ZONE

	Czech Republic		Romania		Russia		Other CEE		Mediterranean Basin		Sub-sah. Africa, French territories and Others	
In EUR m	Q4 10	**Q4 11**	Q4 10	**Q4 11**	Q4 10	**Q4 11**	Q4 10	**Q4 11**	Q4 10	**Q4 11**	Q4 10	**Q4 11**
Net banking income	296	**295**	181	**164**	247	**256**	148	**157**	221	**254**	164	**213**
Operating expenses	(143)	**(142)**	(88)	**(85)**	(169)	**(219)**	(124)	**(127)**	(104)	**(75)**	(89)	**(117)**
Gross operating income	**153**	**153**	**93**	**79**	**78**	**37**	**24**	**30**	**117**	**179**	**75**	**96**
Net cost of risk	(21)	**(22)**	(77)	**(113)**	(56)	**(39)**	(133)	**(141)**	(16)	**(45)**	(32)	**(19)**
Operating income	**132**	**131**	**16**	**(34)**	**22**	**(2)**	**(109)**	**(111)**	**101**	**134**	**43**	**77**
Net profits or losses from other assets	0	**(2)**	0	**0**	1	**(1)**	0	**(1)**	(1)	**0**	(1)	**1**
Group net income	**65**	**62**	**7**	**(15)**	**13**	**(6)**	**(67)**	**(81)**	**62**	**72**	**24**	**43**
C/I ratio	48%	**48%**	49%	**52%**	68%	**86%**	84%	**81%**	47%	**30%**	54%	**55%**

INDICATORS OF MAJOR SUBSIDIARIES

	Ownership percentage	Credit RWAs*(1)	Loans*(1)	Deposits*(1)	Loan to deposit ratio (as %)(1)	Group share of the Market capitalistion
Czech Republic (KB)	60.7%	11,849	16,813	21,713	77.4%	3,014
Romania (BRD)	60.2%	9,423	7,465	7,007	106.5%	1,038
Greece (GBG)	99.1%	2,914	2,624	1,828	143.5%	407
Croatia (SB)	100.0%	2,495	2,414	1,848	130.6%	-
Slovenia (SKB)	99.7%	1,929	2,398	1,532	156.5%	-
Bulgaria (SGEB)	99.7%	1,558	1,380	1,040	132.7%	-
Serbia (SGS)	100.0%	1,914	1,262	895	141.1%	-
Russia (Universal bank)	82.4%	11,701	9,304	8,456	110.0%	-
Russia (Delta Credit Bank)	82.4%	546	1,497	32	n/a	-
Egypt (NSGB)	77.2%	6,106	4,735	6,638	71.3%	807
Morocco (SGMA)	56.9%	6,164	5,689	5,412	105.1%	-
Algeria (SGA)	100.0%	1,507	1,150	1,295	88.8%	-
Tunisia (UIB)	57.2%	1,323	1,367	1,203	113.6%	-
Reunion (BFCOI)	50.0%	944	1,472	804	183.2%	-

* Indicators at end-December 2011 - in EUR m
(1) The exposures reported relate to all of the International Retail Banking division's activities

RESULTS – CORPORATE AND INVESTMENT BANKING

In EUR m	2010	2011	Chg 2011 vs 2010		Q4 10	Q4 11	Chg Q4 vs Q4	
Net banking income	7,836	5,980	-23.7%	-22.5%*	2,007	655	-67.4%	-66.9%*
Operating expenses	(4,706)	(4,748)	+0.9%	+3.6%*	(1,321)	(1,299)	-1.7%	+0.6%*
Gross operating income	**3,130**	**1,232**	**- 60.6%**	**-60.2%***	**686**	**(644)**	**NM**	**NM***
Net cost of risk	(768)	(563)	-26.7%	-26.0%*	(270)	(94)	-65.2%	-65.1%*
Operating income	**2,362**	**669**	**-71.7%**	**-71.2%***	**416**	**(738)**	**NM**	**NM***
Group net income	**1,730**	**635**	**-63.3%**	**-66.4%***	**311**	**(482)**	**NM**	**NM***
C/I ratio	60.1%	79.4%			65.8%	NM		

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

ANNUAL INCOME STATEMENT

	Core activities			Legacy assets			Total Corporate and Investment Banking			
	2010	2011	Change	2010	2011	Change	2010	2011	Change	
Net banking income	7,765	**6,456**	**-17%**	71	**(476)**	**NM**	7,836	**5,980**	**-24%**	-23%*
o.w. Financing & Advisory	2,744	**2,315**	**-16%**				2,744	**2,315**	**-16%**	-13%*
o.w. Global Markets	5,021	**4,141**	**-18%**				5,021	**4,141**	**-18%**	-17%*
Equities	2,466	**2,379**	**-4%**				2,466	**2,379**	**-4%**	
Fixed income, Currencies and Commodities	2,555	**1,762**	**-31%**				2,555	**1,762**	**-31%**	
Operating expenses	(4,634)	**(4,688)**	**+1%**	**(72)**	**(60)**	**NM**	(4,706)	**(4,748)**	**+1%**	+4%*
Gross operating income	**3,131**	**1,768**	**-44%**	**(1)**	**(536)**	**NM**	**3,130**	**1,232**	**-61%**	**-60%***
Net cost of risk	(72)	**(138)**	**+92%**	**(696)**	**(425)**	**NM**	(768)	**(563)**	**-27%**	-26%*
Operating income	**3,059**	**1,630**	**-47%**	**(697)**	**(961)**	**NM**	**2,362**	**669**	**-72%**	**-71%***
Net profits or losses from other assets	(7)	**75**		0	**1**		(7)	**76**		
Income tax	(847)	**(394)**		223	**297**		(624)	**(97)**		
Net income before minority interests	2,214	**1,311**		(474)	**(663)**		1,740	**648**		
O.w. non controlling Interests	10	**13**		0	**0**		10	**13**		
Group net income	**2,204**	**1,298**	**-41%**	**(474)**	**(663)**	**NM**	**1,730**	**635**	**-63%**	**-66%***
Average allocated capital	6,839	**6,742**		2,290	**2,681**		9,129	**9,423**		
C/I ratio	59.7%	**72.6%**		NM	**NM**		60.1%	**79.4%**		

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

QUARTERLY INCOME STATEMENT

	Core activities			Legacy assets			Total Corporate and Investment Banking			
	Q4 10	**Q4 11**	**Change**	Q4 10	**Q4 11**	**Change**	Q4 10	**Q4 11**	**Change**	
Net banking income	1,894	**1,179**	**-38%**	113	**(524)**	**NM**	2,007	**655**	**-67%**	-67%*
o.w. Financing & Advisory	757	**403**	**-47%**				757	**403**	**-47%**	-44%*
o.w. Global Markets	1,137	**776**	**-32%**				1,137	**776**	**-32%**	-32%*
Equities	684	**408**	**-40%**				684	**408**	**-40%**	
Fixed income, Currencies and Commodities	453	**368**	**-19%**				453	**368**	**-19%**	
Operating expenses	(1,295)	**(1,283)**	**-1%**	**(26)**	**(16)**	**NM**	(1,321)	**(1,299)**	**-2%**	+1%*
Gross operating income	**599**	**(104)**	**NM**	**87**	**(540)**	**NM**	**686**	**(644)**	**NM**	**NM***
Net cost of risk	7	**(13)**	**NM**	**(277)**	**(81)**	**NM**	(270)	**(94)**	**-65%**	-65%*
Operating income	**606**	**(117)**	**NM**	**(190)**	**(621)**	**NM**	**416**	**(738)**	**NM**	**NM***
Net profits or losses from other assets	(5)	**(15)**		0	**1**		(5)	**(14)**		
Income tax	(158)	**83**		61	**191**		(97)	**274**		
Net income before minority interests	443	**(49)**		(129)	**(429)**		314	**(478)**		
O.w. non controlling Interests	2	**5**		1	**(1)**		3	**4**		
Group net income	**441**	**(54)**	**NM**	**(130)**	**(428)**	**NM**	**311**	**(482)**	**NM**	**NM***
Average allocated capital	7,075	**6,754**		2,906	**2,262**		9,981	**9,016**		
C/I ratio	68.4%	**NM**		NM	**NM**		65.8%	**NM**		

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

LEGACY ASSETS – SUMMARY OF EXPOSURES AS OF 31 DECEMBER 2011

in EUR bn		Banking Book	Trading Book	Total	o.w. monoline and CDPC exposure
		Net exposure	Net exposure	Net exposure	
US assets	**US residential market related assets**				
	- RMBS (1)	0.8	0.0	0.8	0.0
	- CDOs of RMBS	1.6	0.8	2.4	0.5
	Total	2.4	0.9	3.2	0.5
	Other US assets				
	- CMBS (1)	0.3	0.1	0.4	0.0
	- CLOs	0.9	2.2	3.1	2.3
	- Other CDOs	0.5	1.2	1.7	1.2
	- Banking & Corporate Bonds	0.1	3.3	3.3	3.1
	- Other assets (1)	0.4	0.0	0.4	0.0
	Total	2.1	6.7	8.8	6.6
Non US assets	**EUR assets**				
	- RMBS	0.4	0.0	0.5	0.0
	- CMBS	0.8	0.1	0.9	0.0
	- CLOs	0.7	0.2	0.9	0.6
	- Other CDOs	0.4	0.0	0.4	0.3
	- Banking & Corporate Bonds	0.0	0.4	0.4	0.0
	- Other assets	0.1	0.0	0.1	0.0
	Total	2.5	0.7	3.2	0.9
	Other assets				
	- Banking & Corporate Bonds	1.7	0.5	2.2	1.0
	Total	1.7	0.5	2.2	1.0

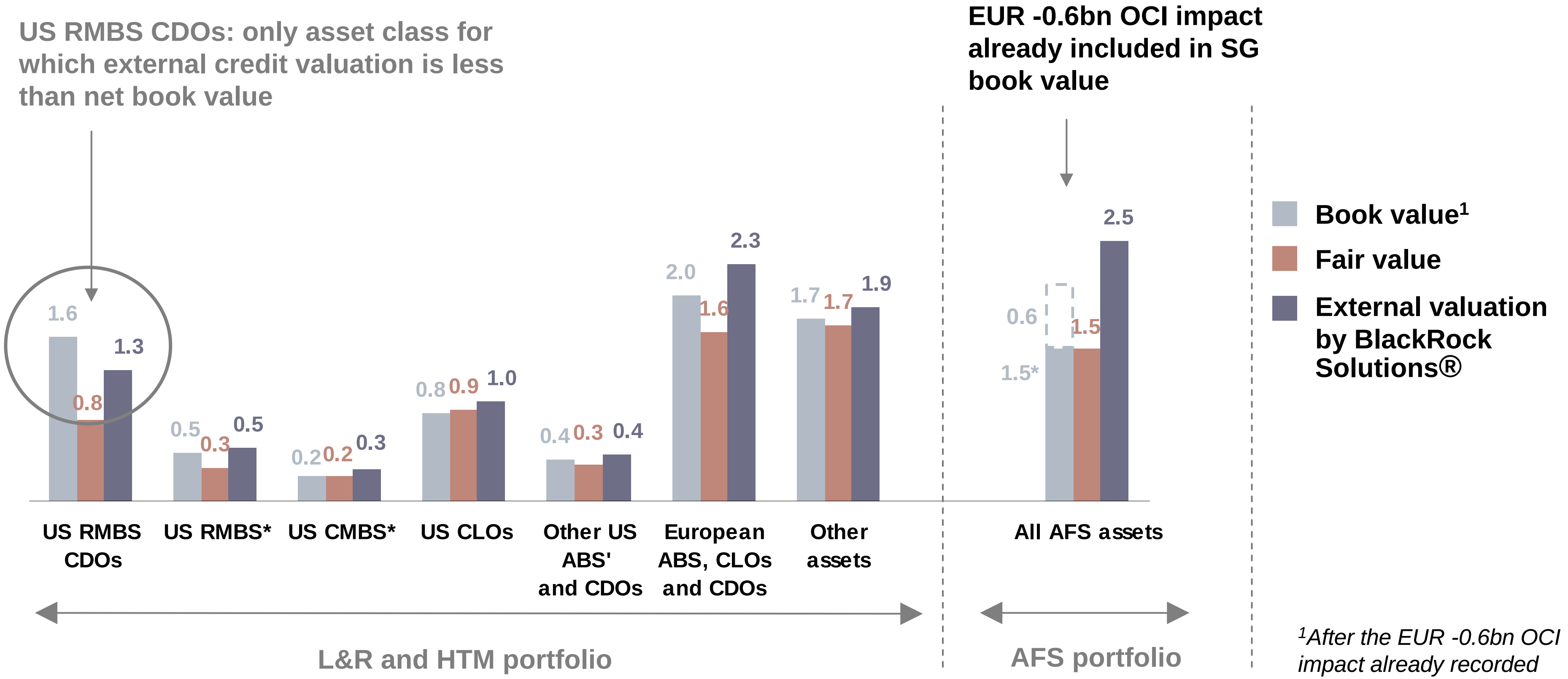
(1) Within exotic credit derivative portfolio:
EUR 8m of RMBS
EUR 94m of CMBS
EUR 26m of Other assets

LEGACY ASSETS – INCOME STATEMENT

In EUR m	Q1 10	Q2 10	Q3 10	Q4 10	Q1 11	Q2 11	Q3 11	Q4 11	2010	2011
NBI of legacy assets	**- 23**	**71**	**- 90**	**113**	**42**	**43**	**- 37**	**- 524**	**71**	**- 476**
o.w.										
Losses and writedowns of exotic credit derivatives	- 163	- 91	- 177	- 65	19	- 10	52	- 84	- 496	- 24
Corporate and LCDX macrohedging	9	- 5	- 2	- 2	5	- 4	1	0	0	2
Writedown of unhedged CDOs	- 54	- 14	23	- 48	- 167	- 68	24	- 78	- 93	- 290
Gains & losses related to monolines exposure	58	32	- 10	1	112	31	- 63	- 288	81	- 208
Writedown of RMBS'	8	- 9	1	2	2	2	2	3	2	9
Writedown of ABS portfolio sold by SGAM	57	52	- 2	43	8	- 17	- 2	- 16	150	- 27
CDPC reserves	- 36	20	1	21	- 27	7	14	1	6	- 5
SIV PACE writedown/reversal	-	-	-	-	-	-	-	-	-	-
Others	98	85	75	159	90	103	- 65	- 63	417	65
NCR of runoff portfolios	**- 214**	**- 97**	**- 108**	**- 277**	**- 96**	**- 130**	**- 118**	**- 81**	**- 696**	**- 425**
o.w.										
Permanent writedown of US RMBS'	- 8	4	- 36	- 7	- 4	- 7	- 21	- 10	- 47	- 42
Provisions for reclassified CDOs of RMBS'	- 195	- 88	- 45	- 200	- 89	- 103	- 88	- 32	- 528	- 312

LEGACY ASSETS – EXTERNAL VALUATION* OF OUR BANKING BOOK POSITIONS

External valuation of positions EUR +1.4bn higher than their book value



[1]After the EUR -0.6bn OCI impact already recorded

* Fundamental credit valuation led by BlackRock Solutions®, assuming that positions are held to maturity.
Fair value and Book value are as at end-December 2011.
Banking book positions are as at end-December 2011.
Blackrock Valuation excludes less than 1% of all banking book positions.
External valuation is as at end-November 2011.

LEAGUE TABLE – INVESTMENT BANKING

DEBT CAPITAL MARKETS	2011	2010	2009
League Tables			
IFR			
All-International Euro-denominated Bonds	**#7**	**#5**	**#4**
All corporate bonds in Euro	**#3**	**#3**	**#3**
All sovereign issues in Euro	**#5**	**#2**	**#3**
All financial bonds in Euro	**#7**	**#6**	**#7**
All Jumbo covered bonds	**#8**	**#7**	**#1**
Euromoney Primary Debt Poll			
Best Overall Provider in Primary Debt	**#7**	**#5**	**#6**
Rating Agency Advisory	**#1**	**#5**	**#3**
Issues in Euros	**#3**	**#5**	
Benchmark/Vanilla Issues	**#3**	**#3**	
Awards			
IFR **- IG Corporate Bond of the Year**	**SG**		
The Banker **- Deal of the Year, SSA Bonds**	**SG**		
mtn-i Europe **- EUR structured MTN leadership**		**SG**	

EQUITY CAPITAL MARKETS	2011	2010	2009
Rankings			
Thomson Financial			
Equity, equity related issues in France	**#1**	**#1**	**#5**
Equity, equity related issues in Western Europe in Euros	**#19**	**#10**	**#13**
Awards			
Euromoney - Best Equity House in France	**SG**		

M&A	2011	2010	2009
Rankings			
Thomson Financial **- Financial advisor in France based on deals announced**	**#2**	**#2**	**#4**
Fusions & Acquisitions **- M&A transactions**	**#3**	**#7**	**#7**
Awards			
Acquisitions Monthly (Thomson reuters) **- French M&A Advisor of the Year**		**SG**	

COVERAGE	2011	2010	2009
Awards			
Euromoney - Best Bank in France	**SG**		
Greenwich Associates **- Quality Leaders, European Large Corporate Banking**	**SG**		

LEAGUE TABLE – GLOBAL MARKETS (1/2)

OVERALL RANKINGS	2011	2010	2009
Risk Magazine			
Institutional Rankings	**#4**	**#7**	**#7**
Interdealer Rankings	**#4**	**#4**	**#5**

FIXED INCOME & CURRENCIES	2011	2010	2009
Rankings			
***Euromoney* - Credit Poll**			
Investment Grade Corporates in EUR	**#6**		
Investment Grade Financial Institutions in EUR	**#6**		
Risk Magazine - Institutional Rankings			
Inflation Swaps - Euro	**#4**	**#2**	**#2**
Risk Magazine - Interdealer Rankings			
Currency Forwards Euro/Yen and Euro/Sterling	**#1**	**#1**	
Short term in EUR	**#2**	**NA**	
Repurchase Agreements - Euro	**#2**	**#1**	**#1**
Overall Interest Rates in Euro	**#3**	**NA**	
Inflation Swaps - Euro	**#3**	**#5**	
Euromoney - FX Poll			
Overall Ranking by market share in FX	**#13**	**#13**	**#13**
France Ranking with Corporates in FX	**#1**	**#1**	**#2**
Western Europe Ranking with Corporates in FX	**#4**	**#4**	**#8**
Worldwide Ranking with Corporates in FX	**#7**	**#7**	**#8**
Awards			
***Profit & Loss, Digital FX Awards* - Innovation Award**	**SG**		
Global Finance - Best Foreign Exchange Provider in Central and Eastern Europe	**SG**		
FX Week e-FX awards - e-FX initiative of the year	**SG**		

EQUITY DERIVATIVES	2011	2010	2009
Rankings			
Risk Magazine - Institutional Rankings			
Global provider in Equity Derivatives	**#1**	**#1**	**#1**
Risk Magazine - Interdealer Rankings			
Global provider in Equity Derivatives	**#1**	**#1**	**#1**
Global Investors - ISF Equity Lending Rankings			
Most Improved Overall	**#1**	**#5**	
Most Improved EMEA	**#1**	**NA**	
One to Watch Americas	**#1**	**NA**	
Awards			
***IFR* - Equity derivatives House of the Year**		**SG**	
***Risk Magazine* - Equity derivatives House of the Year**		**SG**	**SG**
***The Banker* - Most innovative Investment Bank for Equity Derivatives**	**SG**		**SG**
***Euromoney* - Best Equity Derivatives House**			**SG**
Global Finance			
Best Equity Derivatives Provider in Europe and in Asia			**SG**
Best Equity Derivatives Provider in Latin America		**SG**	
***Greenwich Associates* - Quality Leader, European Flow Equity derivatives**		**SG**	

COMMODITIES	2011	2010	2009
Rankings			
Energy Risk Rankings/Risk Commodity Rankings			
Top dealer overall in commodity markets (energy & metals):	**#2**	**#2**	**#3**
Oil	**#3**	**#1**	**#1**
Base metals	**#1**	**#1**	**#1**
Research in Metals	**#4**	**#2**	**#2**
Structured Products (Corporates)	**#4**	**#2**	**#1**
Structured Products (Investors)	**#4**	**#4**	**#2**
Awards			
Energy Risk			
House of the Year for Base Metals	**SG**		
Innovation of the Year, Asia	**SG**		
Oil & Products House of the Year		**SG**	
Derivatives House of the Year			**SG**
***Structured Products* - Commodity Derivatives House of the Year**	**SG**		
***Risk magazine* - Energy derivatives House of the Year**		**SG**	**SG**
***Commodities Now* - Excellence in Commodity Finance & Structured Products**		**SG**	
***Finance Asia* - Best Commodities House in Asia**			**SG**

LEAGUE TABLE – GLOBAL MARKETS (2/2)

ALTERNATIVE INVESTMENTS (LYXOR)	2011	2010	2009
Rankings			
Hedge Funds Review - Managed Account Platform from Hedge Fund/FoFh viewpoint	#1		
IPE TOP Asset Managers			
Top 400 World Ranking Asset Managers		#82	#104
Top 120 Europe Ranking Asset Managers		#18	#29
Awards			
Hedgeweek **- Best Managed Account Platform**	LYXOR	LYXOR	
HFMWeek **- Best Managed Account Platform**	LYXOR		
The Hedge Fund Journal **- The Leading Managed Accounts Platform**	LYXOR		
Hedge Fund Review **- Best overall investment platform**			LYXOR
Les Talents de la Gestion			
Best Global Fund of Hedge Fund Provider		LYXOR	
Most Innovative Fund - UCITS		LYXOR	
Alternative Investment News **- Institutional Manager of the Year**			LYXOR
Pensions and Investment Provider Awards **- Hedge Fund of Fund Investment Provider**			LYXOR
Asia Risk **- Asset Manager of The Year Asia**		LYXOR	

CROSS ASSET SOLUTIONS	2011	2010	2009
Awards			
The Banker - Most Innovative Investment Bank for Retail Structured Products	SG		
Euromoney - Best Global Structured Product House of the Year	SG		
Structured Products			
House of the year, Europe		SG	
House of the year, Latin America	SG	SG	SG
House of the year, Americas		SG	
Life & Pensions Risk			
Innovation of the year	SG		
Best Bank for ALM Advisory		SG	
Global Finance **- Best Derivatives Provider in LatAm**		SG	

EXCHANGE TRADED FUNDS (LYXOR)	2011	2010	2009
Rankings			
Risk Magazine - Institutional Rankings			
ETF Provider in Europe	#1	#1	
ETF Provider in Asia	#1	#1	
Awards			
Structured Product			
Best ETF Provider in Europe	LYXOR		
Best ETF Provider in Asia	LYXOR		
Global ETF			
Most Informative Website		LYXOR	
Most Innovative ETF Europe			
Les Talents de la Gestion - **Best Global ETF Provider**		LYXOR	
Actifs du Patrimoine by L'Agéfi Actifs			
Best +1year Stock ETF		LYXOR	
Best +1year Bond ETF		LYXOR	
Best -1year ETF		LYXOR	
Asian Investor - Asset Manager of the Year - ETFs			LYXOR
Funds Europe - European Fund Launch of the Year			

RESEARCH	2011	2010	2009
Rankings			
Euromoney - Fixed Income Research Poll			
Overall Trade Ideas	#1	#2	#1
Overall Credit Strategy	#1	#1	#1
Thomson Extel pan-european Survey			
Global Strategy Research	#1	#1	#1
Multi Asset Research	#1	#1	#1
Global Economics Research	#1	_	#1
Research on French equities		#1	#1
SRI Research		#1	#1
Quant/Database Analysis	#1	#1	#1
Euromoney - Primary Debt Poll			
Issuer Research	#1	#1	#2

LEAGUE TABLE – GLOBAL FINANCE

LOANS	2011	2010	2009
Rankings			
IFR			
Bookrunner EMEA Syndicated Loans	**#3**	**#2**	**#4**
Bookrunner Russia Syndicated Loans	**#1**	**#1**	**#4**
Bookrunner EMEA Acquisition Finance Syndicated Loans	**#3**	**#2**	**#3**
Awards			
***EuroWeek* Syndicated Loan Awards**			
Most improved market profile	**SG**		
Best arranger of French loans	**SG**		
IFR			
Emerging EMEA Loan of the Year	**SG**	**SG**	
EMEA Loan and EMEA Leveraged Loan of the Year	**SG**		
***EuroWeek/The Cover* - Best Covered Bond Syndicate**			**SG**

COMMODITIES FINANCE	2011	2010	2009
Rankings			
Trade Finance Magazine			
Best Commodity Finance Bank	**#1**	**#1**	**#1**
Best Energy Commodity Finance Bank	**#2**	**#1**	**#3**
Best Metals Commodity Finance Bank	**#1**	**#1**	**#2**
Best Softs Commodity Finance Bank	**#2**	**#3**	**#2**
Best International Trade Bank in Russia	**#1**	**#1**	**#3**

PROJECT & ASSET FINANCE	2011	2010	2009
Rankings			
***Euroweek* - Best arrangers of project finance loans**			**#1**
***IFR* - EMEA Project Finance Bookrunner**	**#1**	**#1**	**-**
Awards			
Project Finance International			
Advisor of the year			**SG**
Bank of the Year in Americas			
Euromoney			
Best Project Finance House in Asia		**SG**	
Best Project Finance House in the Americas			**SG**
***emeafinance Awards* -Best Africa Project Finance House**	**SG**		**SG**

EXPORT FINANCE	2011	2010	2009
League Tables			
***Dealogic Trade Finance* - Global MLA of ECA-backed Trade Finance Loans**	**#4**	**#3**	**#2**
Awards			
***Trade Finance Magazine* - Best Export Finance Arranger**	**SG**	**SG**	**SG**
***Global Trade Review* - Best Global Export Finance Bank**		**SG**	**SG**

MULTI-PRODUCTS	2011	2010	2009
Awards			
Infrastructure Journal Awards			
Financial advisor of the Year		**SG**	
Oil and gas advisor of the Year		**SG**	
Oil and gas arranger of the Year		**SG**	
Energy Risk Magazine			
Energy Finance House of the Year	**SG**	**SG**	
Energy Finance House of the Year, Asia		**SG**	

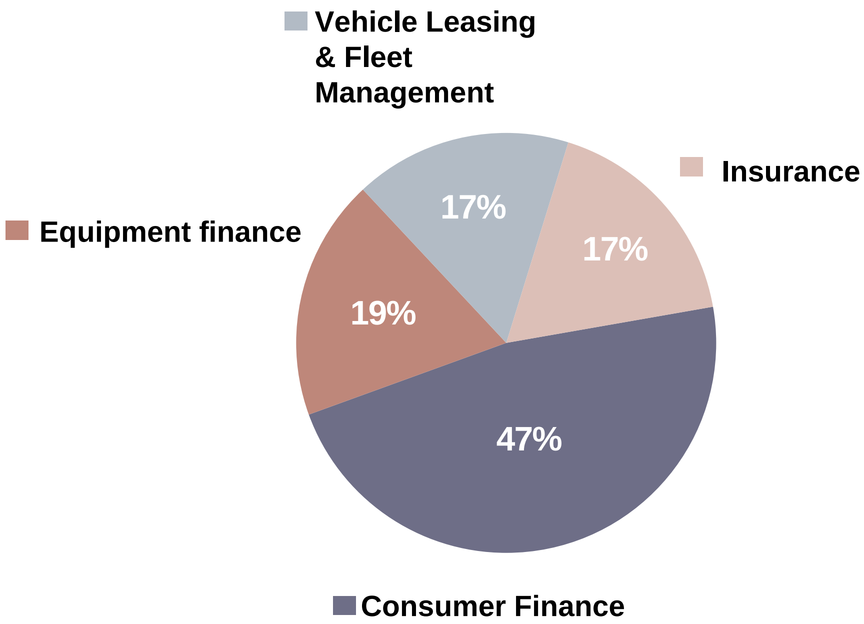
RESULTS - SPECIALISED FINANCIAL SERVICES AND INSURANCE

In EUR m	2010	2011	Chg 2011 vs 2010		Q4 10	Q4 11	Chg Q4 vs Q4	
Net banking income	3,539	3,443	-2.7%	+3.2%*	876	849	-3.1%	+1.5%*
o.w. Specialised Financial Services	*3,027*	*2,843*	*-6.1%*	*+0.7%**	*746*	*697*	*-6.6%*	*-1.3%**
Operating expenses	(1,841)	(1,846)	+0.3%	+9.8%*	(465)	(470)	+1.1%	+7.0%*
Gross operating income	**1,698**	**1,597**	**-5.9%**	**-3.5%***	**411**	**379**	**-7.8%**	**-4.4%***
o.w. Specialised Financial Services	***1,390***	***1,230***	***-11.5%***	***-8.5%****	***334***	***290***	***-13.2%***	***-9.1%****
Net cost of risk	(1,174)	(829)	-29.4%	-28.0%*	(265)	(213)	-19.6%	-17.9%*
Operating income	**524**	**768**	**+46.6%**	**+50.4%***	**146**	**166**	**+13.7%**	**+20.1%***
o.w. Specialised Financial Services	***216***	***401***	***+85.6%***	***+94.1%****	***69***	***77***	***+11.6%***	***+25.4%****
Impairment losses on goodwill	0	(200)	NM	NM*	0	0	NM	NM*
Group net income	**343**	**297**	**-13.4%**	**-9.7%***	**94**	**73**	**-22.3%**	**-14.9%***
C/I ratio	52.0%	53.6%			53.1%	55.4%		

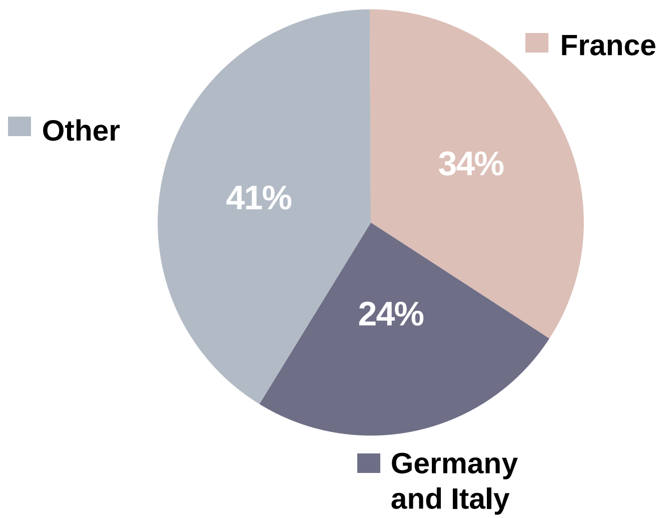
* **When adjusted for changes in Group structure and at constant exchange rates**

BREAKDOWN OF NBI BY BUSINESS LINE AND BY GEOGRAPHIC ZONE

NBI 2011 by business line



NBI 2011 by geographic zone



RESULTS GLOBAL INVESTMENT MANAGEMENT AND SERVICES

In EUR m	2010	2011	Chg 2011 vs 2010		Q4 10	Q4 11	Chg Q4 vs Q4	
Net banking income	2,270	2,169	-4.4%	-4.2%*	606	500	-17.5%	-18.2%*
Operating expenses	(2,002)	(1,967)	-1.7%	-1.5%*	(521)	(498)	-4.4%	-5.3%*
Gross operating income	**268**	**202**	**-24.6%**	**-24.9%***	**85**	**2**	**-97.6%**	**-97.6%***
Net cost of risk	(7)	(13)	+85.7%	+85.7%*	(7)	11	NM	NM*
Operating income	**261**	**189**	**-27.6%**	**-27.9%***	**78**	**13**	**-83.3%**	**-83.3%***
Net profits or losses from other assets	(1)	(6)	NM	NM*	(1)	(6)	NM	NM*
Impairment losses on goodwill	0	(65)	NM	NM*	0	(65)	NM	NM*
Group net income	**289**	**171**	**-40.8%**	**- 41.0%***	**80**	**(45)**	**NM**	**NM***
C/I ratio	88.2%	90.7%			86.0%	99.6%		

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

ANNUAL INCOME STATEMENT

	Private Banking			Asset Management			SG SS, Brokers			Total Global Investment Management and Services			
	2010	**2011**	**Change**	2010	**2011**	**Change**	2010	**2011**	**Change**	2010	**2011**	**Change**	
Net banking income	699	**762**	+6%*	477	**344**	-25%*	1,094	**1,063**	-3%*	2,270	**2,169**	**-4%**	-4%*
Operating expenses	(551)	**(619)**	+9%*	(457)	**(342)**	-22%*	(994)	**(1,006)**	+2%*	(2,002)	**(1,967)**	**-2%**	-1%*
Gross operating income	**148**	**143**	**-6%***	**20**	**2**	**-88%***	**100**	**57**	**-43%***	**268**	**202**	**-25%**	**-25%***
Net cost of risk	(4)	**(1)**	-75%*	(3)	**0**	-100%*	0	**(12)**	NM*	(7)	**(13)**	**+86%**	+86%*
Operating income	**144**	**142**	**-4%***	**17**	**2**	**-86%***	**100**	**45**	**-55%***	**261**	**189**	**-28%**	**-28%***
Net profits or losses from other assets	0	**2**		(1)	**0**		0	**(8)**		(1)	**(6)**		
Net income from companies accounted for by the equity	0	**0**		100	**98**		0	**0**		100	**98**		
Impairment losses on goodwill	0	**0**		0	**0**		0	**(65)**		0	**(65)**		
Income tax	(33)	**(29)**		(5)	**(1)**		(33)	**(13)**		(71)	**(43)**		
Net income before minority interests	111	**115**		111	**99**		67	**(41)**		289	**173**		
O.w. non controlling Interests	0	**0**		0	**0**		0	**2**		0	**2**		
Group net income	**111**	**115**	**+1%***	**111**	**99**	**-9%***	**67**	**(43)**	**NM***	**289**	**171**	**-41%**	**-41%***
Average allocated capital	454	**502**		441	**429**		524	**482**		1,419	**1,413**		

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

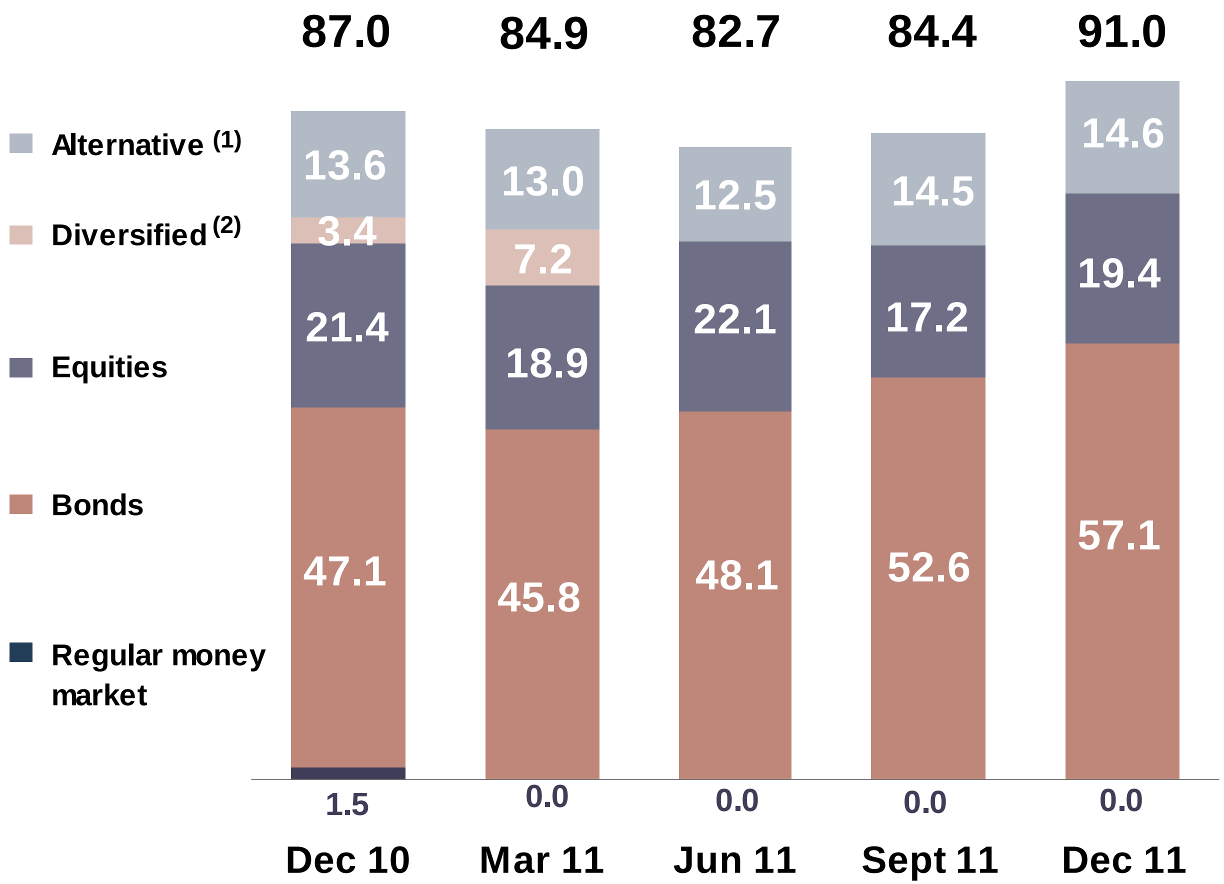
QUARTERLY INCOME STATEMENT

	Private Banking			Asset Management			SG SS, Brokers			Total Global Investment Management and Services			
	Q4 10	**Q4 11**	**Change**	Q4 10	**Q4 11**	**Change**	Q4 10	**Q4 11**	**Change**	Q4 10	**Q4 11**	**Change**	
Net banking income	171	**158**	-10%*	150	**102**	-32%*	285	**240**	-16%*	606	**500**	**-17%**	-18%*
Operating expenses	(140)	**(151)**	+5%*	(114)	**(99)**	-14%*	(267)	**(248)**	-7%*	(521)	**(498)**	**-4%**	-5%*
Gross operating income	**31**	**7**	**-77%***	**36**	**3**	**-92%***	**18**	**(8)**	**NM***	**85**	**2**	**-98%**	**-98%***
Net cost of risk	(3)	**8**	NM*	(4)	**0**	-100%*	0	**3**	NM*	(7)	**11**	**NM**	NM*
Operating income	**28**	**15**	**-46%***	**32**	**3**	**-91%***	**18**	**(5)**	**NM***	**78**	**13**	**-83%**	**-83%***
Net profits or losses from other assets	1	**2**		(1)	**0**		(1)	**(8)**		(1)	**(6)**		
Net income from companies accounted for by the equity	0	**0**		25	**17**		0	**0**		25	**17**		
Impairment losses on goodwill	0	**0**		0	**0**		0	**(65)**		0	**(65)**		
Income tax	(7)	**(4)**		(10)	**(2)**		(6)	**3**		(23)	**(3)**		
Net income before minority interests	22	**13**		46	**18**		11	**(75)**		79	**(44)**		
O.w. non controlling Interests	0	**0**		0	**0**		(1)	**1**		(1)	**1**		
Group net income	**22**	**13**	**-41%***	**46**	**18**	**-61%***	**12**	**(76)**	**NM***	**80**	**(45)**	**NM**	**NM***
Average allocated capital	476	**512**		419	**421**		496	**511**		1,391	**1,444**		

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

ASSETS UNDER MANAGEMENT BY PRODUCT TYPE EXCLUDING LYXOR

EUR 91.0bn at 31 December 2011



Reminder: EUR 73.6bn assets managed by Lyxor at 31 December 2011

(1) Hedge funds, private equity, real estate, active structured asset management, index-fund management
(2) Funds combining several asset classes (bonds, equities, cash), e.g. risk-profiled funds

DETERMINATION OF NUMBER OF SHARES USED TO CALCULATE EPS

Average number of shares (thousands)	2009	2010	2011
Existing shares	**646,234**	**742,917**	**763,065**
Deductions			
Shares allocated to cover stock options awarded to staff and restricted shares awarded	11,444	11,703	9,595
Other treasury shares and share buybacks	10,301	9,489	14,086
Number of shares used to calculate EPS*	**624,489**	**721,725**	**739,383**
EPS* (in EUR) (a)	**0.45**	**4.96**	**3.20**

*** When calculating earnings per share, the "Group net income for the period" is adjusted (decreased in the case of a profit and increased in the case of a loss) by the following elements:**
(i) the interest, net of tax, to be paid to holders of deeply-subordinated notes (EUR 273m in 2011), to holders of undated subordinated notes reclassified from debt to shareholders' equity (EUR 25m in 2011) and in 2011 EUR 276m capital gain on the redemption of subordinated notes net of taxes and accrued interests,
(ii) in 2009, the amount to be paid (prorata temporis) to holders of preferred shares (EUR 60m at end-December 2009).

Earnings per share is therefore calculated by dividing adjusted Group net income for the period by the average number of existing ordinary shares, excluding treasury shares and buybacks, but including the trading shares held by the Group.

(a) In accordance with IAS 33, historical data per share prior to the date of detachment of a preferential subscription right are restated by the adjustment coefficient for the transaction.

DETERMINATION OF NUMBER OF SHARES USED TO CALCULATE NAPS

Number of shares at end of period (thousands)	2009	2010	2011
Existing shares	**739,806**	**746,422**	**776,080**
Deductions			
Shares allocated to cover stock options awarded to staff and restricted shares awarded	11,976	12,283	9,003
Other treasury shares and share buybacks	8,987	9,023	20,090
Number of shares used to calculate NAPS*	**718,843**	**725,115**	**746,987**
Net Asset Value	**35,183**	**39,140**	**40,762**
NAPS* (in EUR) (a)	**48.9**	**54.0**	**54.6**
Net Asset Value less Goodwill	**27,562**	**30,689**	**32,820**
Net Asset Value less Goodwill per Share (EUR)	**38.3**	**42.3**	**43.9**

*** The net asset value per ordinary share equals the Group shareholders' equity, excluding:**
(i) deeply subordinated notes (EUR 5.3 billion at end-December 2011), reclassified undated subordinated notes (EUR 0.9 billion at end-December 2011), (ii) the interest to be paid to holders of deeply subordinated notes and undated subordinated notes and (iii) the remuneration of preferred shares in 2009, determined under contractual terms, but reinstating the book value of the trading shares held by the Group.

The number of shares considered is the number of ordinary shares outstanding at 31 December 2011, excluding treasury shares and buybacks, but including the trading shares held by the Group.

(a) In accordance with IAS 33, historical data per share prior to the date of detachment of a preferential subscription right are restated by the adjustment coefficient for the transaction.

ENVIRONMENT

	Q4 10	Q3 11	Q4 11
Interest rates (quarterly average) %			
10-year French government bond	3.03	2.97	3.19
3-month euribor	1.02	1.56	1.49
Indices (end of period)			
CAC 40	3,805	2,982	3,160
EuroStoxx 50	2,793	2,180	2,317
Nasdaq	2,653	2,415	2,605
Currencies (quarterly average)			
EUR / USD	1.34	1.35	1.29
EUR / GBP	0.86	0.87	0.84
EUR / YEN	112	110	104
Issuance volumes in Europe *			
Primary bond issues in euros (in EUR bn)	157	132	123
Primary equity & convertibles (in USD bn)	79	26	15

* Thomson Financial database (Q4 11 extraction)

- Full Year 2011 and Fourth Quarter 2011 Results
- Group Funding Strategy and Ratings
- Supplementary Data
- **Specific Financial Information**

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UNHEDGED CDOs EXPOSED TO THE US RESIDENTIAL MORTGAGE SECTOR

In EUR bn	CDO Super senior & senior tranches	
	L&R Portfolio	**Trading Portfolio**
Gross exposure at June 30, 2011 (1)	**5.15**	**2.45**
Gross exposure at December 31, 2011 (1) (2)	**5.55**	**1.73**
Nature of underlying	**high grade / mezzanine (4)**	**high grade / mezzanine (4)**
Attachment point at June 30, 2011	12%	5%
Attachment point at December 31, 2011 (3)	3%	4%
At December 31, 2011		
% of underlying subprime assets	50%	67%
o.w. 2004 and earlier	*6%*	*26%*
o.w. 2005	*34%*	*30%*
o.w. 2006	*7%*	*5%*
o.w. 2007	*3%*	*5%*
% of Mid-prime and Alt-A underlying assets	9%	9%
% of Prime underlying assets	15%	7%
% of other underlying assets	26%	18%
Total impairments and writedowns Flow in H2 11	**-1.95** ***(o.w. 0 in H2 11)***	**-1.37** ***(o.w. -0.05 in H2 11)***
Total provisions for credit risk Flow in H2 11	**-2.03** ***(o.w. -0.12 in H2 11)***	—
% of total CDO write-downs at December 31, 2011	**72%**	**79%**
Net exposure at December 31, 2011 (1)	**1.57**	**0.36**

(1) Exposure at closing price
(2) The increase in L&R outstandings vs. 30/06/11 is mainly due to the foreign exchange effect. The fall in Trading outstandings is mainly due to the removal from the scope of CDOs that were dismantled.
(3) The change in attachment points results:
- upwards: from early redemptions at par value
- downwards: from defaults of some underlying assets

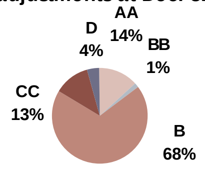
(4) 27% of the gross exposure classified as L&R and 78% of the gross exposure classified as trading relates to mezzanine underlying assets.

PROTECTION PURCHASED TO HEDGE EXPOSURES TO CDOs AND OTHER ASSETS

■ From monoline insurers

In EUR bn	Jun. 30, 2011	Dec. 31, 2011			
	Fair value of protection before value adjustments	Fair value of protection before value adjustments	Fair value of hedged instruments	Gross notional amount of protection purchased	Gross notional amount of hedged instruments
Protection purchased from monoline insurers					
against CDOs (US residential mortgage market)	0.98	1.26	0.48	1.74	1.74
against CDOs (excl. US residential mortgage market)	0.28	0.32	1.29	1.61	1.61
against corporate credits (CLOs)	0.32	0.27	2.76	3.03	3.03
against structured and infrastructure finance	0.19	0.18	1.09	1.37	1.20
Other replacement risks	0.21	0.36			
Fair value of protection before value adjustments	1.99	2.39			
Value adjustments for credit risk on monoline insurers (booked under protection) (1)	-0.65	-1.28			
Net exposure to credit risk on monoline insurers	1.34	1.11			
Nominal amount of hedges purchased (1) (2)	-1.05	-1.06			

Fair value of protection before value adjustments at Dec. 31, 2011



Lowest rating given by Moody's or S&P at December 31, 2011

AA : Assured Guaranty
BB : Syncora Capital Assurance
B : MBIA, Radian
CC : CIFG
D : Ambac

(1) Amounts as at June 30, 2011, adjusted of the reclassification of the cash collateral of EUR 0.06bn previously presented with the nominal amount of hedges purchased.
(2) As of Q4 11, the marked-to-market value of CDS purchased as hedges is no longer neutralised on the income statement and the value adjustments for credit risk on monoline insurers are calculated based on the fair value of protection.

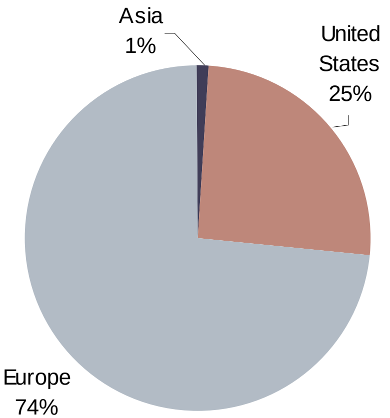
■ From other counterparties

- **Fair value of protection purchased from other large financial institutions (multiline insurers and international banks): EUR 0.09bn mainly corresponding to corporate bonds and hedges of CDOs of RMBS' structured until the end of 2005.**
- **Other replacement risks (CDPCs): net residual exposure of EUR 0.17bn (for a nominal amount of EUR 3.15bn) after value adjustments for credit risk of EUR 0.04bn**

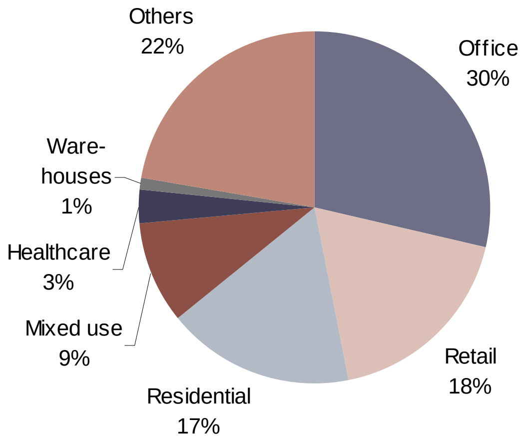
EXPOSURE TO CMBS[1]

In EUR bn	Jun. 30, 2011	December 31, 2011					H2 11		
	Net exposure (2)	Net exposure (2)	*Gross exposure (3)* *Amount*	*Gross exposure (3)* *% net exposure*	*%AAA (4)*	*% AA & A (4)*	Net Banking Income (5)	Cost of Risk	OCI
'Held for Trading' portfolio	0.20	0.11	0.24	*47%*	*23%*	*10%*	- 0.03	-	-
'Available For Sale' portfolio	0.18	0.13	0.21	*64%*	*2%*	*42%*	-	-	n.s.
'Loans & Receivables' portfolio	5.47	0.97	1.16	*83%*	*15%*	*39%*	0.66	n.s.	-
'Held To Maturity' portfolio	0.04	0.04	0.04	*97%*	*29%*	*50%*	-	-	-
TOTAL	5.89	1.26	*1.65*	*76%*	*15%*	*36%*	0.62	n.s.	n.s.

Geographic breakdown[4]



Sector breakdown[4]



(1) Excluding "exotic credit derivative portfolio" presented hereafter
(2) Net of hedging and impairments
(3) Remaining capital of assets before hedging
(4) As a % of remaining capital
(5) Excluding losses on fair value hedges

- Societe Generale has no residential mortgage loan origination activity in the US

- US RMBS[(1)]

In EUR bn	Jun. 30, 2011 Net exposure (2)	December 31, 2011 Net exposure (2)	Gross exposure (3) Amount	Gross exposure (3) % net exposure	%AAA (4)	% AA & A (4)	H2 11 Net Banking Income	H2 11 Cost of Risk	H2 11 OCI
'Held for Trading' portfolio	0.10	n.s.	*n.s.*	*n.s.*	*n.s.*	*n.s.*	n.s.	-	-
'Available For Sale' portfolio	0.80	0.34	*1.07*	*32%*	*2%*	*9%*	n.s.	n.s.	- 0.09
'Loans & Receivables' portfolio	0.45	0.46	*0.55*	*84%*	*4%*	*11%*	n.s.	-	-
TOTAL	1.36	0.82	*1.66*	*50%*	*3%*	*9%*	- 0.03	n.s.	- 0.09

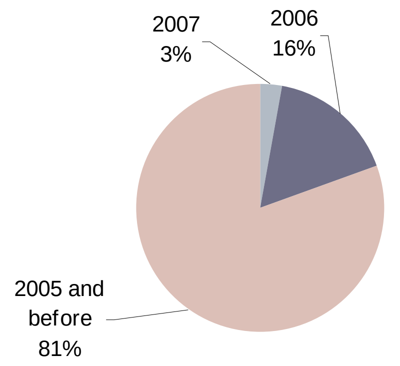
(1) Excluding “exotic credit derivative portfolio” presented hereafter

(2) Net of hedging and impairments

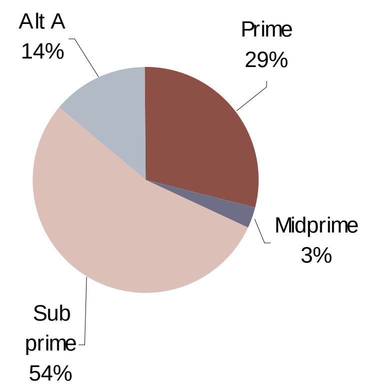
(3) Remaining capital of assets before hedging

(4) As a % of remaining capital

Breakdown of subprime assets by vintage[(4)]



Breakdown of RMBS portfolio by type[(4)]



NB: Societe Generale has a portfolio of mid-prime loans purchased from an originator that defaulted (EUR 0.15 bn in the banking book net of write-downs)

- Societe Generale has no origination activity in Spain or the UK

- RMBS in Spain(1)

In EUR bn	Jun. 30, 2011	December 31, 2011					H2 11		
	Net exposure (2)	Net exposure (2)	Gross exposure (3) Amount	Gross exposure (3) % net exposure	%AAA (4)	% AA & A (4)	Net Banking Income	Cost of Risk	OCI
'Held for Trading' portfolio	n.s.	n.s.	*n.s.*	*n.s.*	*n.s.*	*n.s.*	n.s.	-	-
'Available For Sale' portfolio	0.09	0.07	*0.15*	*50%*	*16%*	*64%*	n.s.	-	n.s.
'Loans & Receivables' portfolio	0.21	0.19	*0.23*	*83%*	*7%*	*83%*	n.s.	-	-
'Held To Maturity' portfolio	n.s.	n.s.	*n.s.*	*n.s.*	*n.s.*	*n.s.*	-	-	-
TOTAL	0.32	0.27	*0.40*	*68%*	*10%*	*73%*	n.s.	-	n.s.

- RMBS in the UK(1)

In EUR bn	Jun. 30, 2011	December 31, 2011					H2 11		
	Net exposure (2)	Net exposure (2)	Gross exposure (3) Amount	Gross exposure (3) % net exposure	%AAA (4)	% AA & A (4)	Net Banking Income	Cost of Risk	OCI
'Held for Trading' portfolio	0.08	n.s.	*n.s.*	*n.s.*	*n.s.*	*n.s.*	-	-	-
'Available For Sale' portfolio	0.08	0.05	*0.09*	*49%*	*0%*	*74%*	n.s.	-	n.s.
'Loans & Receivables' portfolio	0.07	n.s.	*n.s.*	*n.s.*	*n.s.*	*n.s.*	n.s.	-	-
TOTAL	0.23	0.06	*0.12*	*52%*	*0%*	*79%*	n.s.	-	n.s.

(1) Excluding “exotic credit derivative portfolio” presented hereafter

(2) Net of hedging and impairments

(3) Remaining capital of assets before hedging

(4) As a % of remaining capital

- Business portfolio linked to client-driven activity
  - **Securities indexed on ABS credit portfolios marketed to investors**
  - **Hedging of credit protection generated in SG's accounts by the purchase of the underlying ABS portfolio and the sale of indices**
  - **Dynamic hedge management based on changes in credit spreads by adjusting the portfolio of ABS' held, positions on indices and the marketed securities**
- Net position as 5-yr equivalent: EUR -473m
  - **EUR 0.3 bn of securities sold in H2 11**
  - **61% of residual portfolio made up of A-rated securities and above.**

Net exposure as 5-yr risk equivalent (in EUR m)

In EUR m	June 30, 2011	December 31, 2011
US ABS	- 266	- 473
RMBS'(1)	- 3	18
o.w. Prime	- 7	0
o.w. Midprime	- 24	0
o.w. Subprime	28	19
CMBS (2)	- 321	- 527
Others	58	35
Total	- 266	- 473

(1) Net exposure corresponding to delta exposure of a hedged underlying portfolio of EUR 8m, o.w. EUR 0m Prime, EUR 0m Midprime and EUR 8m Subprime
(2) Net exposure corresponding to delta exposure of a hedged underlying portfolio of EUR 0.1bn

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