SOCIETE GENERALE
PRESENTATION TO DEBT INVESTORS

1ST QUARTER 2012 RESULTS

JUNE 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 quarterly results at 31 March 2012 were reviewed by the Board of Directors on 2 May 2012.

The financial information presented for the first quarter 2012 has been prepared in accordance with IFRS as adopted in the European Union and applicable at this date. This information does not constitute a set of financial statements for an interim period as defined by IAS 34 "Interim Financial Reporting". Societe Generale's management intends to publish condensed half-yearly consolidated financial statements for the six-month period ending 30 June 2012.

Change in financial communication:

As from January 1st, 2012, the allocation of capital to the different businesses is based on 9% of risk-weighted assets at the beginning of the period, vs. 7% previously. The quarterly data related to allocated capital have been adjusted accordingly. At the same time, the normative capital remuneration rate has been adjusted for a neutral combined effect on the businesses' historic revenues.

The Group has published all the historical quarterly results restated for 2010 and 2011.

- First Quarter 2012 Results
- Group Funding Strategy and Ratings
- Supplementary Data

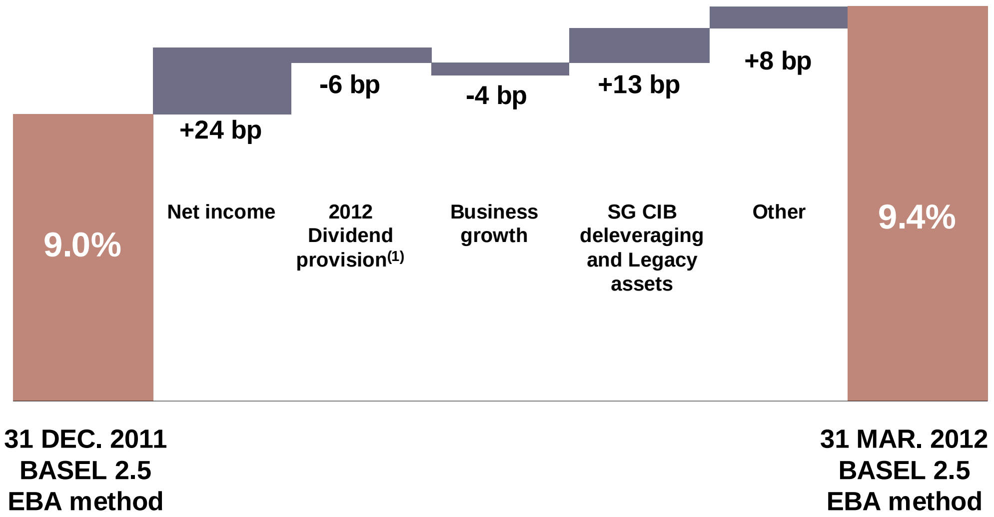
RESILIENT EARNING CAPACITY UNDER DELEVERAGING CONSTRAINT

Sound business performance	Business NBI (excluding Corporate Centre) 6.5bn EUR Operating expenses down -1.0% vs. Q1 11 First quarter Group Net Income EUR 0.7bn
Continued strong capital generation	Basel 2.5 Core Tier 1 ratio: 9.4%, +35bp vs. end-2011 Basel 3 Core Tier 1 ratio target of 9-9.5% by end-2013 without capital increase
Group transformation	Further progress on deleveraging: EUR 6.4bn asset disposals at 3% cost SG CIB actively repositioning under a more resource-light, distribution oriented model Staff adjustment programme underway
Strict monitoring of risks	Low sovereign GIIPS exposures (EUR 2.6bn on the banking book) Cost of risk under control

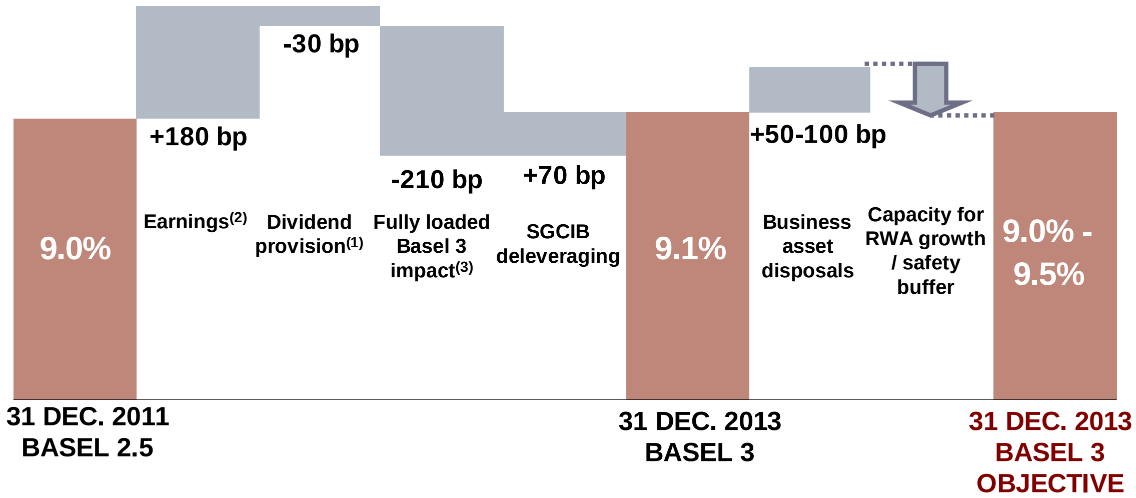
ON TRACK TO REACH OUR BASEL 3 CAPITAL OBJECTIVE WITHOUT CAPITAL INCREASE

- Solvency boosted by strong capital generation and deleveraging efforts during Q1
  - **Basel 2.5 Core Tier 1 ratio: up 35bp in Q1**
  - **Dismantling of CDO of RMBS**
- Basel 3 CT1 ratio objective of 9-9.5% to be reached by end 2013 without capital increase
  - **Basel 3 impact fully mitigated by earnings generation and SG CIB deleveraging**
  - **Business asset disposals to provide additional capital buffer and room for selective organic growth**

Basel 2.5 Core Tier 1 ratio



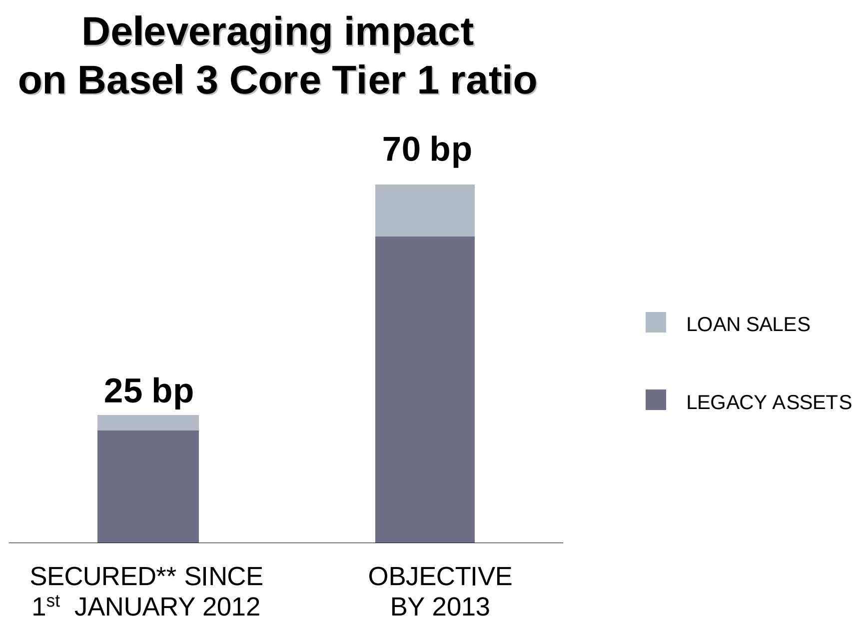
Basel 3 Core Tier 1 ratio

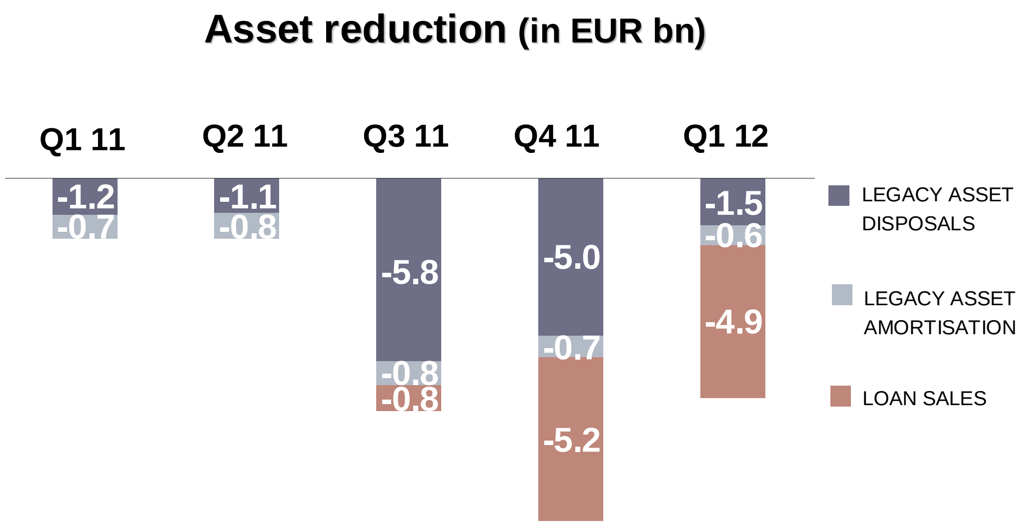


(1) Assuming 25% payout and scrip dividend option (60% success rate)
(2) Bloomberg consensus as of 25/04/12
(3) Internal estimate

CONTINUED SG CIB DELEVERAGING

- 70 bp positive impact on Basel 3 CT1 ratio to be achieved through actions on legacy assets and loan sales in 2012 and 2013
- Asset disposals in Q1 12, at limited cost:
  - **EUR 1.5bn* disposals of legacy asset portfolio with no significant NBI impact**
  - **EUR 4.9bn* loan sales, NBI impact: EUR -226m***
- Reduction in liquidity needs
  - **Announced target achieved at end-2011**
  - **Additional loan sales to reduce long term needs compensating higher liquidity consumption by Global Markets**



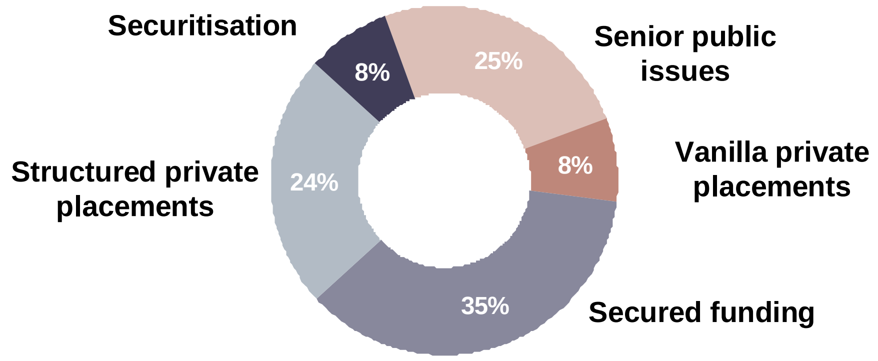


*** Management information**
**** Letter of intent signed or deal executed**

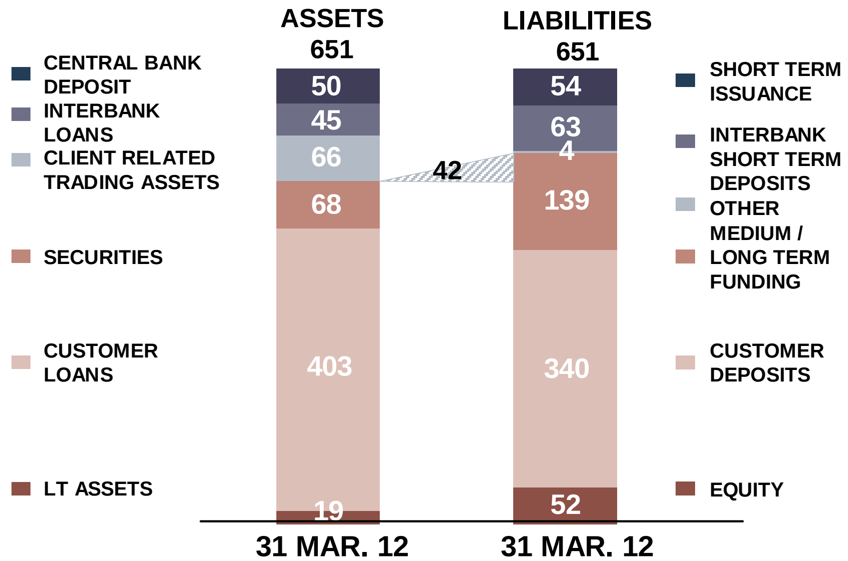
2012 LONG TERM FUNDING PROGRAMME ALREADY EXECUTED

- Diversified issuance during the quarter at reasonable cost
  - **EUR 8.7bn issued in 2012*, Average spread E6M+148bp, Average maturity 6.3 years**
  - **EUR 2.6bn prefunded in 2011**
  - **Additional 2012 issuance to be used to prefund 2013**
- Further strengthening of our funding profile in Q1
  - **Surplus of stable resources over long term assets doubled at EUR 42bn**
  - **Deposit base increased by EUR 4.3bn**
  - **Loan to deposit ratio reduced by 3 points to 118%**
- Significant increase in liquid asset buffer: EUR 104bn** at end-March

2012 long-term program split*
(EUR 8.7bn)



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.

* As of 23/04/2012
** EUR 69bn central bank eligible assets + EUR 35bn net available central bank deposits. Excludes EUR 14bn assets that can be sold between 15 and 30 days.

CONSOLIDATED Q1 12 RESULTS

- Resilient Net Banking Income : EUR 6,311m
  - **Impact of revaluation of own financial liabilities EUR -181m**
- Operating expenses down year-on-year and quarter-on-quarter

Group Net Income:
EUR 732m in Q1 12,
EUR 851m excluding revaluation of own financial liabilities

In EUR m	Q1 11	Q1 12	Change (1st quarter)	
Net banking income	**6,619**	**6,311**	***-4.7%***	***-4.9%****
Operating expenses	(4,376)	(4,333)	*-1.0%*	*-0.8%**
Gross operating income	**2,243**	**1,978**	***-11.8%***	***-12.8%****
Net cost of risk	(878)	(902)	*+2.7%*	*+3.3%**
Operating income	1,365	1,076	*-21.2%*	*-23.0%**
Group net income	**916**	**732**	***-20.1%***	***-21.4%****
C/I ratio**	**62.7%**	**66.7%**		
Group ROTE (after tax)	**11.3%**	**7.9%**		

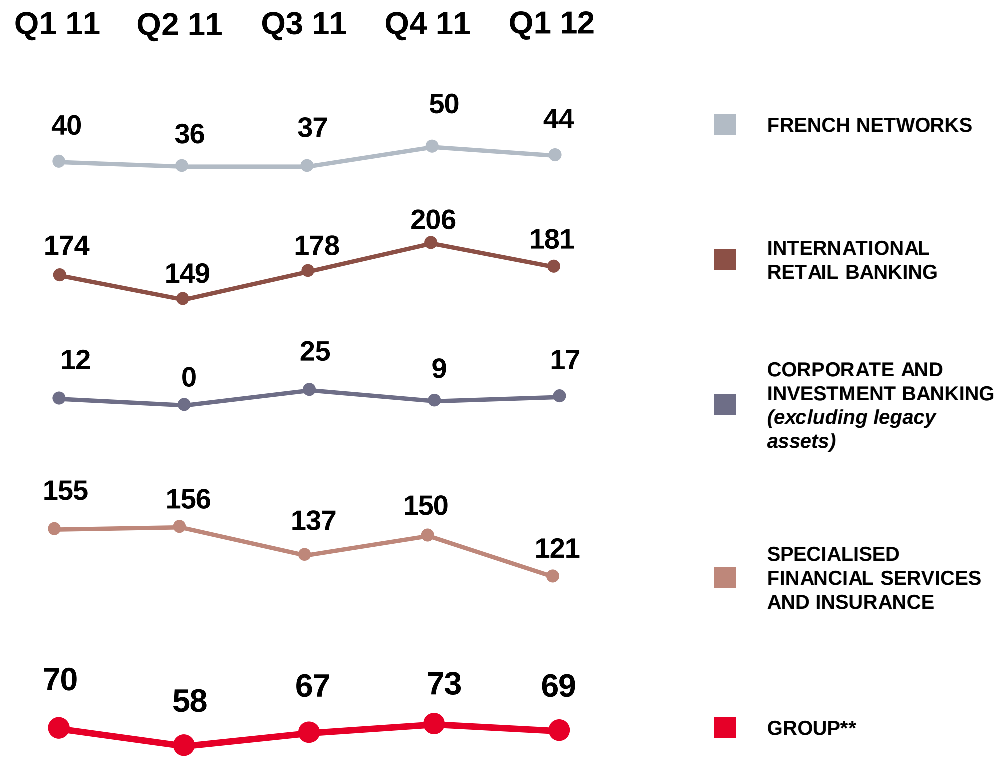
* When adjusted for changes in Group structure and at constant exchange rates
** Excluding revaluation of own financial liabilities

COST OF RISK UNDER CONTROL

- French Networks
  - **Slight increase vs. Q1 11 in line with macroeconomic environment**
- International Retail Banking
  - **No significant change in the global underlying trend**
- Corporate and Investment Banking
  - **Continued low level**
- Specialised Financial Services
  - **Significant improvement**

Group doubtful loan coverage ratio : 76%** Q1 12, stable vs Q4 11

Cost of risk
(in bp)*



Net allocation to provisions
(in EUR m)

	Q1 11	Q2 11	Q3 11	Q4 11	Q1 12
Group**	782	660	741	832	765
CIB Legacy assets	96	130	118	81	115

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

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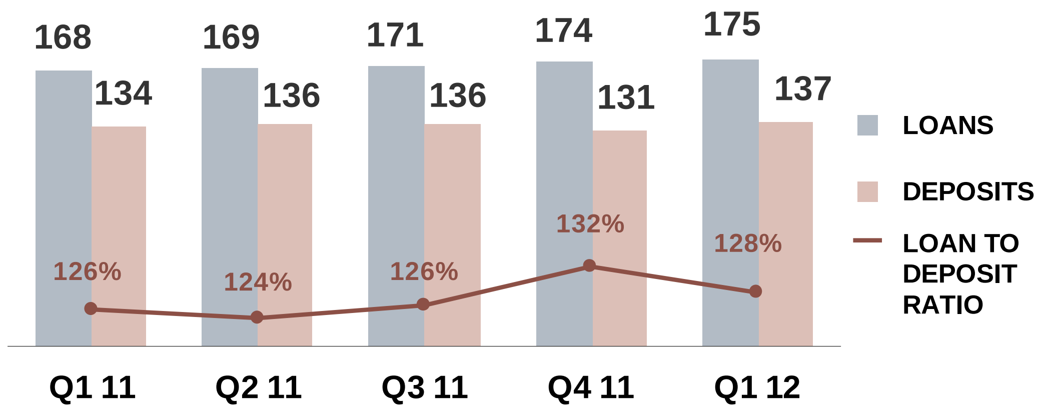
TEAM SPIRIT SOCIETE GENERALE

RESILIENT COMMERCIAL ACTIVITY

- Sound business performance
  - **Deposits up: +1.8%**
  - **Loan outstandings up: +4.0%**
  - **~61,000 net current account openings**
  - **Positive net Life insurance inflows**
  - **Strong growth in Property and Casualty insurance**
- Net Banking Income supported by sustained activity with business and professional customers
- Moderate growth in operating expenses
  - **Good control of costs**
  - **Continued investment in the Group's transformation: successful integration of Société Marseillaise de Crédit into the Crédit du Nord information system**

Loans and deposits (in EUR bn)



French Networks results

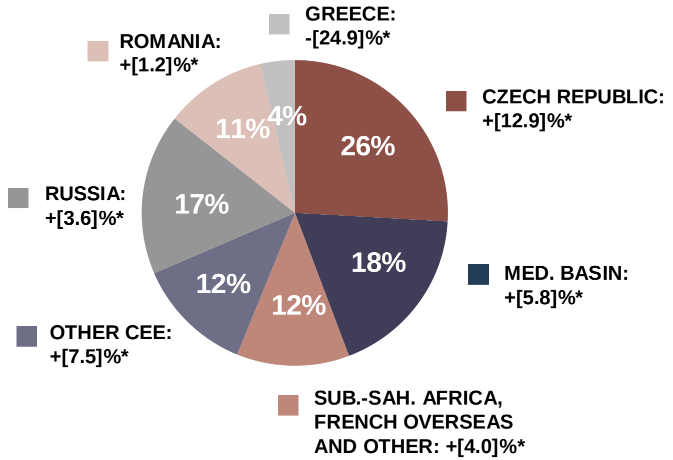
In EUR m	Q1 11	Q1 12	Change	
Net banking income	**2,038**	**2,046**	**+0.4%**	**+0.3%(a)**
Operating expenses	(1,324)	(1,347)	+1.7%	
Gross operating income	**714**	**699**	**-2.1%**	**-2.4%(a)**
Net cost of risk	(179)	(203)	+13.4%	
Operating income	535	496	-7.3%	
Group net income	**352**	**326**	**-7.4%**	**-7.9%(a)**
C/I ratio (a)	64.9%	65.8%		

(a) **Excluding PEL/CEL**

CONSOLIDATING OUR GROWTH STRATEGY

- Increase in revenues driven by Romania, the Mediterranean Basin, Sub Saharan Africa and Central and Eastern Europe (ex. Greece)
- Sound franchise development
  - **Strong deposit inflows in Central and Eastern Europe: overall limited recourse to Group funding**
  - **Expansion and innovation in the Mediterranean Basin and Sub-Saharan Africa**
  - **Network optimisation in Central and Eastern Europe**
- Implementation of post merger rationalisation in Russia
  - **Delivering on staff reduction**
  - **Revenues still impacted by merger**
- Controlled evolution of operating expenses in line with revenues

Loan outstandings: +5.0%* Mar. 12 vs Mar. 11



Loan to deposit ratio: 99%

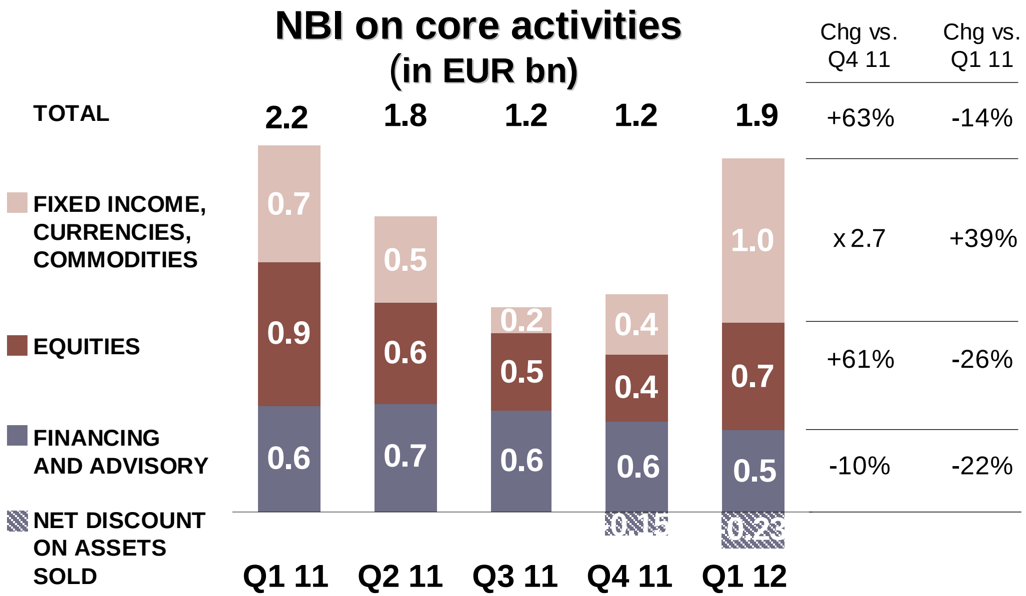
International Retail Banking results

In EUR m	Q1 11	Q1 12	Change	
Net banking income	**1,189**	**1,226**	**+3.1%**	**+3.6%***
Operating expenses	(738)	(758)	+2.7%	+2.9%*
Gross operating income	**451**	**468**	**+3.8%**	**+4.7%***
Net cost of risk	(323)	(350)	+8.4%	+8.7%*
Operating income	128	118	-7.8%	-5.7%*
Group net income	**44**	**45**	**+2.3%**	**+7.5%***
C/I ratio	62.1%	61.8%		

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

SOUND RESULTS ON CORE ACTIVITIES

- Global Markets: good client flows and reduced market turbulence in Q1
  - **Fixed Income, currencies and commodities: very good performance, results driven by strong client activity and rally on fixed income markets**
  - **Equities: leadership positions maintained**
- Financing and advisory: good start on capital markets but negative impact of deleveraging
  - **Structured finance: solid results considering reduced level of activity and net discount on assets sold**
  - **Capital markets: best DCM performance since Q3 09; high volumes and increased market share on ECM**
- Strong Net Banking Income
- Operating expenses: delivering on cost reduction and restructuring plans



Core activities results

In EUR m	Q1 11	Q1 12	Change	
Net banking income	**2,238**	**1,924**	***-14.0%***	***-13.8%****
Net banking income**	2,238	2,150	*-3.9%*	
Operating expenses	(1,299)	(1,206)	*-7.2%*	*-5.6%**
Gross operating income	**939**	**718**	***-23.5%***	***-24.8%****
Net cost of risk	(38)	(38)	*0.0%*	*+2.7%**
Operating income	901	680	*-24.5%*	*-25.9%**
Group net income	**640**	**479**	***-25.2%***	***-26.5%****
Group net income**	640	643	*+0.5%*	
C/I ratio	58.0%	62.7%		
C/I ratio**	58.0%	56.1%		

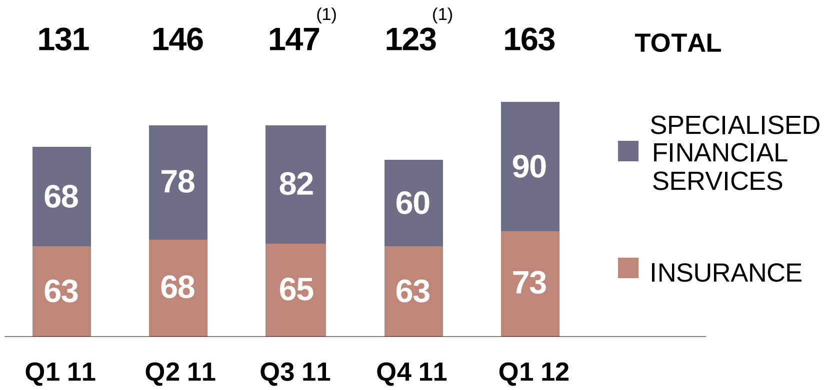
* When adjusted for changes in Group structure and at constant exchange rates
** Excluding net discount on assets sold
Information regarding Legacy Assets from p.39 to 42

SUSTAINED PERFORMANCE

- Insurance: strong franchises
  - **Life:** positive net inflows in France
  - **Personal Protection:**
    Growing International business
    Distribution of health insurance started in France
  - **Property and Casualty:**
    Continued growth of premiums
    Launch of car insurance in Russia

- Specialised Financial Services: improved profitability under resource constraints
  - **Selective business origination**
  - **Resilient margins**
  - **Decreasing cost of risk**
  - **Higher self-funding**

Group Net Income
(in EUR m)



Specialised Financial Services and Insurance results

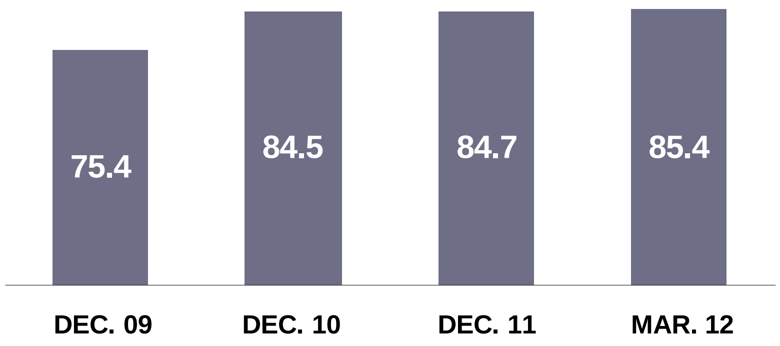
In EUR m	Q1 11	Q1 12	Change	
Net banking income	**873**	**849**	**-2.7%**	**-3.3%***
Operating expenses	(470)	(455)	-3.2%	-3.4%*
Gross operating income	**403**	**394**	**-2.2%**	**-3.3%***
Net cost of risk	(213)	(166)	-22.1%	-21.0%*
Operating income	190	228	+20.0%	+16.3%*
Group net income	**131**	**163**	**+24.4%**	**+19.8%***
C/I ratio	53.8%	53.6%		

*** When adjusted for changes in Group structure and at constant exchange rates**
(1) Excluding impairments

SATISFACTORY CONTRIBUTION TO GROUP NET INCOME

- Resilient in an unfavourable environment
  - **Good business revenues**
  - **Costs under control**
- Securities Services
  - **Continued positive commercial momentum**
  - **Stable revenues despite unfavourable interest rate environment**
- Brokerage
  - **Increased market share in a weak market : 12.7%**
- Private Banking
  - **Low level of activity**
  - **First effects of cost reduction measures**
- Asset Management
  - **TCW: significant positive inflow in Q1 EUR +1.7bn**
Increased AuM +5.3% vs. end-2011
89% of mutual funds classified 4/5 stars**
  - **Amundi: improved contribution**

Private Banking: Assets under Management
(in EUR bn)



Global Investment Management and Services results

In EUR m	Q1 11	Q1 12	Change	
Net banking income	**580**	**553**	**-4.7%**	**-6.5%***
Operating expenses	(484)	(484)	0.0%	-2.2%*
Gross operating income	**96**	**69**	**-28.1%**	**-28.1%***
Net cost of risk	(12)	(8)	-33.3%	- 33.3%*
Operating income	84	61	-27.4%	-27.4%*
Net income from companies accounted for by the equity method	32	36	+12.5%	+12.5%*
Group net income	**97**	**81**	**-16.5%**	**-11.3%***

* When adjusted for changes in Group structure and at constant exchange rates
** Morning Star as of March, 31 2012

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KEY FIGURES

		Q1 12	Chg vs. Q4 11	Chg vs. Q1 11
Financial results	Net banking income	EUR 6.3bn	*+5.0%*	*-4.7%*
	Operating expenses	EUR (4.3)bn	*-1.5%*	*-1.0%*
	Cost of risk	EUR (0.9)bn	*-16.1%*	*+2.7%*
	Group net income	EUR 0.7bn	*x 7.3*	*-20.1%*
	ROE	6.4%		
	ROTE	7.9%		
Capital generation	Core Tier 1 ratio (Basel 2.5*)	9.4%	*+35bp*	*NA*
	Tier 1 ratio	11.1%	*+33bp*	*NA*
Scarce resources	Total loans	EUR 402.7bn	*-0.6%*	*-1.6%*
	Total deposits	EUR 339.9bn	*+1.3%*	*+1.4%*
	L/D ratio	118%	*-3 pts*	*-4 pts*
	RWA	EUR 349.0bn	*-0.1%*	*+4.7%*
Performance per share	Earnings per share	EUR 0.88		
	Net Tangible Asset Value per Share	EUR 45.41	*+3.3%*	*+3.8%*
	Net Asset Value per Share	EUR 56.10	*+2.8%*	*+1.6%*

*** Basel 2 standards incorporating CRD 3 requirements**

ON TRACK TO REACH A BASEL 3 CORE TIER ONE RATIO OF 9 - 9.5% BY END 2013

- We are delivering sound results in a highly uncertain environment
  - **Resilient revenues from our businesses despite deleveraging actions**
  - **Cost of risk remains under control**
- We are well positioned to comply with Basel 3
  - **Proven capital generation ability and successful balance sheet reduction**
  - **Basel 3 impact fully mitigated by earnings generation and SG CIB deleveraging**
  - **Business asset disposals to provide additional capital buffer and room for selective organic growth**
- We are focused on transforming the Group
  - **Active deleveraging and deposit collection will continue to strengthen our funding position**
  - **De-risking and strategic repositioning of SG CIB under a resource-light, distribution-oriented model**
  - **Working to improve the operational performance of our businesses by reducing costs**

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BUILDING TOGETHER

TEAM SPIRIT

SOCIETE GENERALE

- First Quarter 2012 Results
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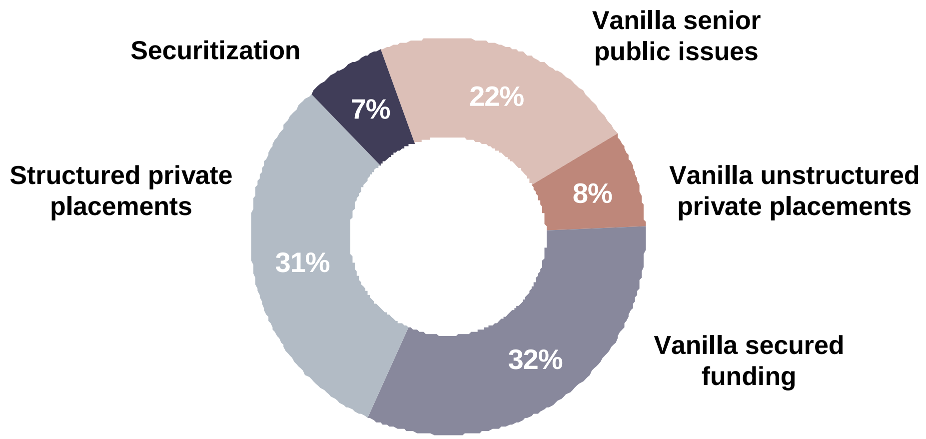
2012 LONG-TERM FUNDING PROGRAM COMPLETED

- Beyond the EUR 2.6 bn of prefunding realised in 2011 the Group raised EUR 9.8bn as of 8th of June:
  - **EUR 3.2bn of secured funding (o/w EUR 0.4bn through CRH, EUR 2.8bn through SG SFH)**
  - **EUR 2.9bn of unsecured funding (o/w EUR 2.1bn through benchmark transactions, and EUR 0.8bn through vanilla private placements)**
  - **EUR 3.0bn through structured private placements**
  - **EUR 0.7bn successfully raised through the securitization of BDK car loans**
- Funding* raised so far has an average maturity at 6.4 years and an average costs of MS6M + 150 bp
- Additional 2012 issuances will be used to prefund 2013

2012 long-term program split, as of 8th of June, 2012

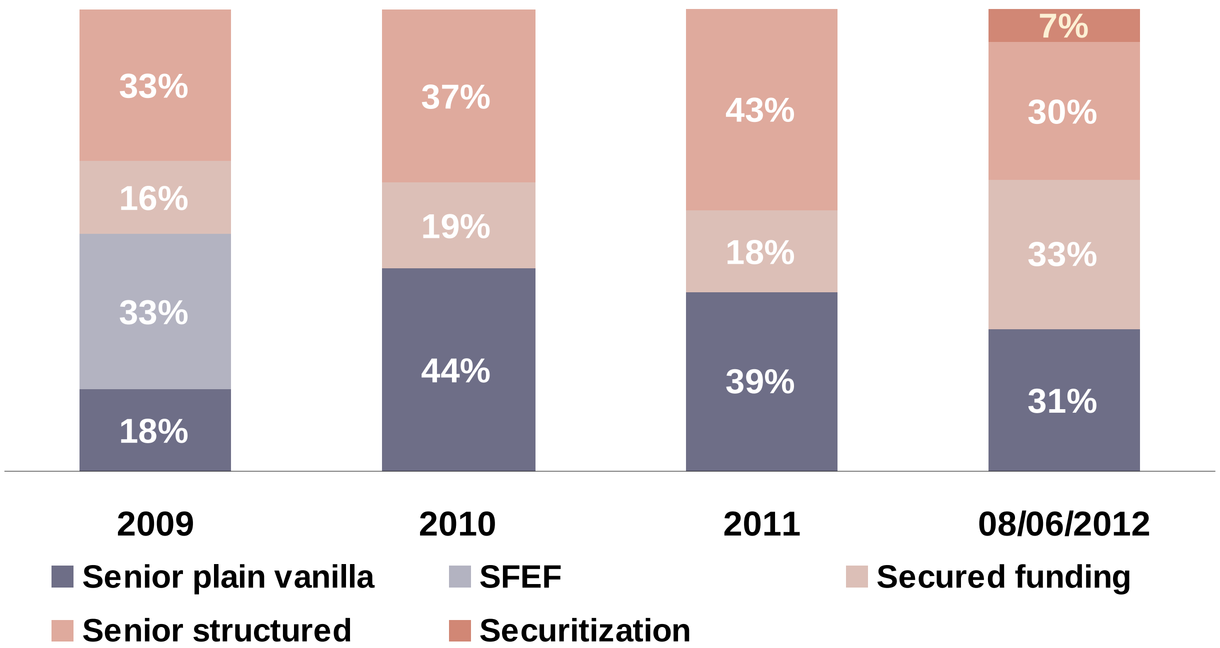


* Excluding securitization

LONG-TERM FUNDING PROGRAM – FUNDING MIX

- In 2012, the Group pursues its diversification strategy by accessing new markets and realised two inaugural transactions for the Group
  - **BDK securitization (700 MEUR)**
  - **Inaugural "Dim Sum" issue allowing the financing of SGEF China's development (500 MCNH)**

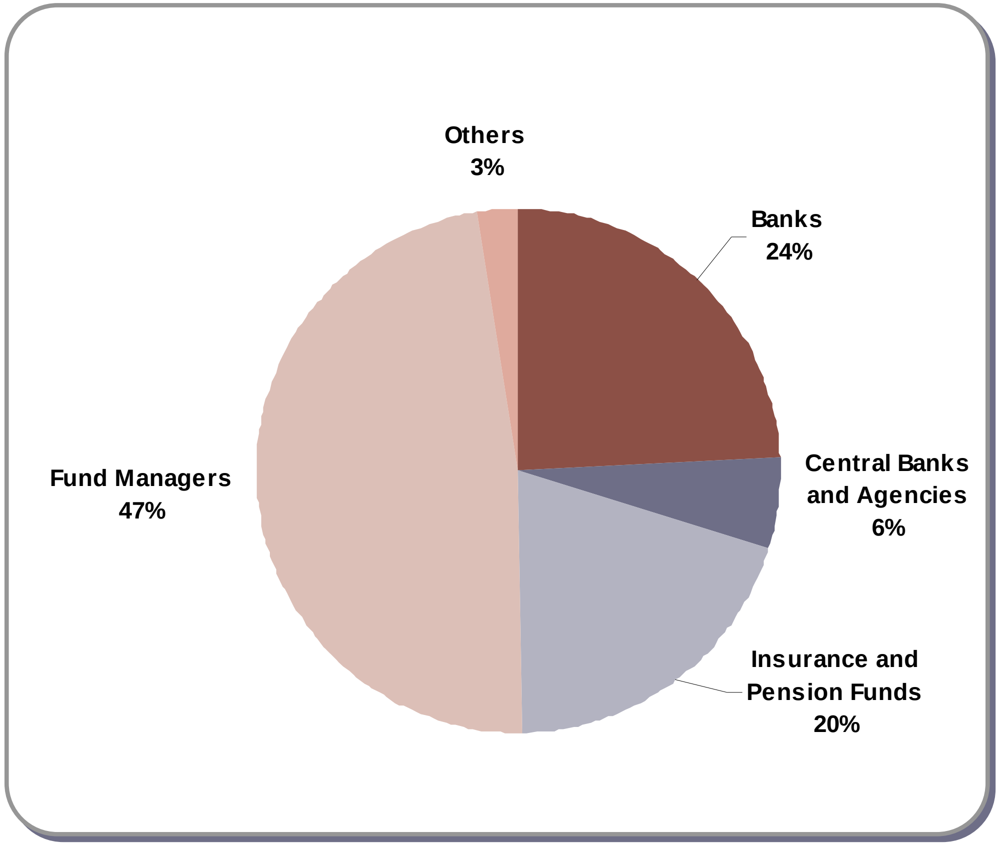
LT funding program split by type of product



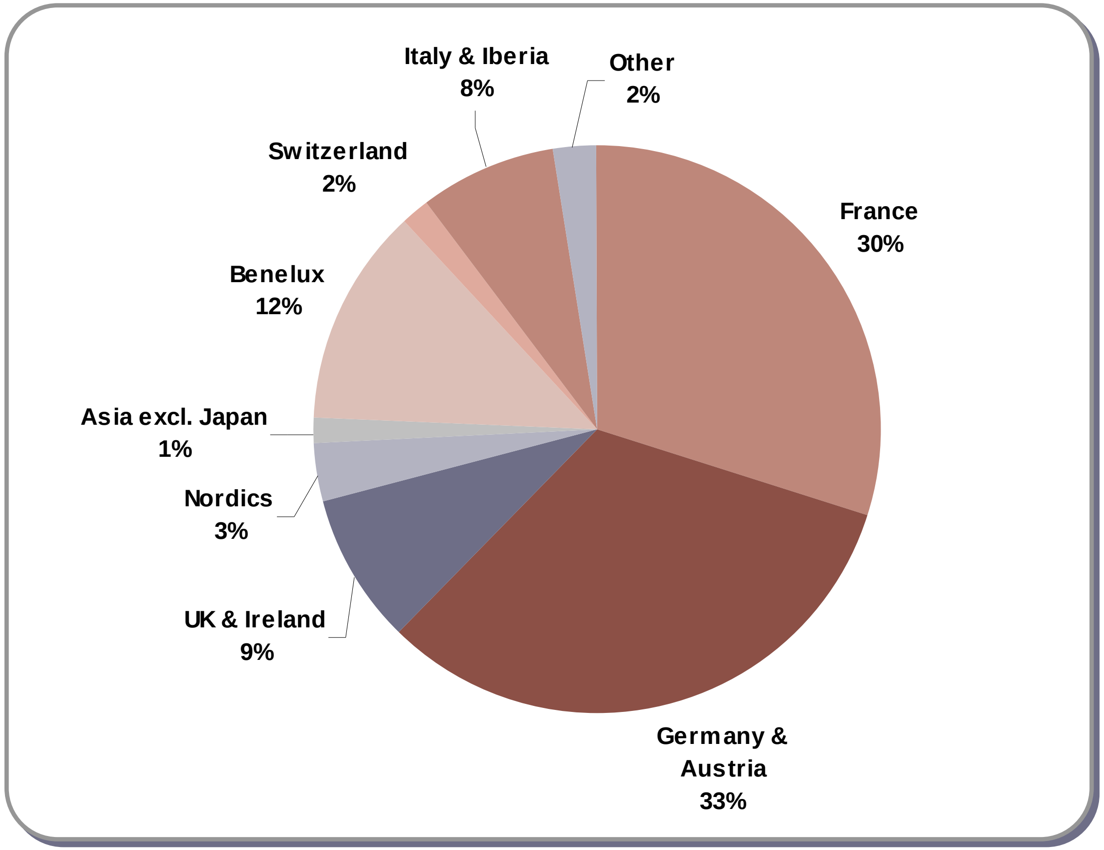
LONG-TERM FUNDING PROGRAM – INVESTOR BASE

Investor breakdown based on 2012 secured & unsecured vanilla issuances

By Investor Type

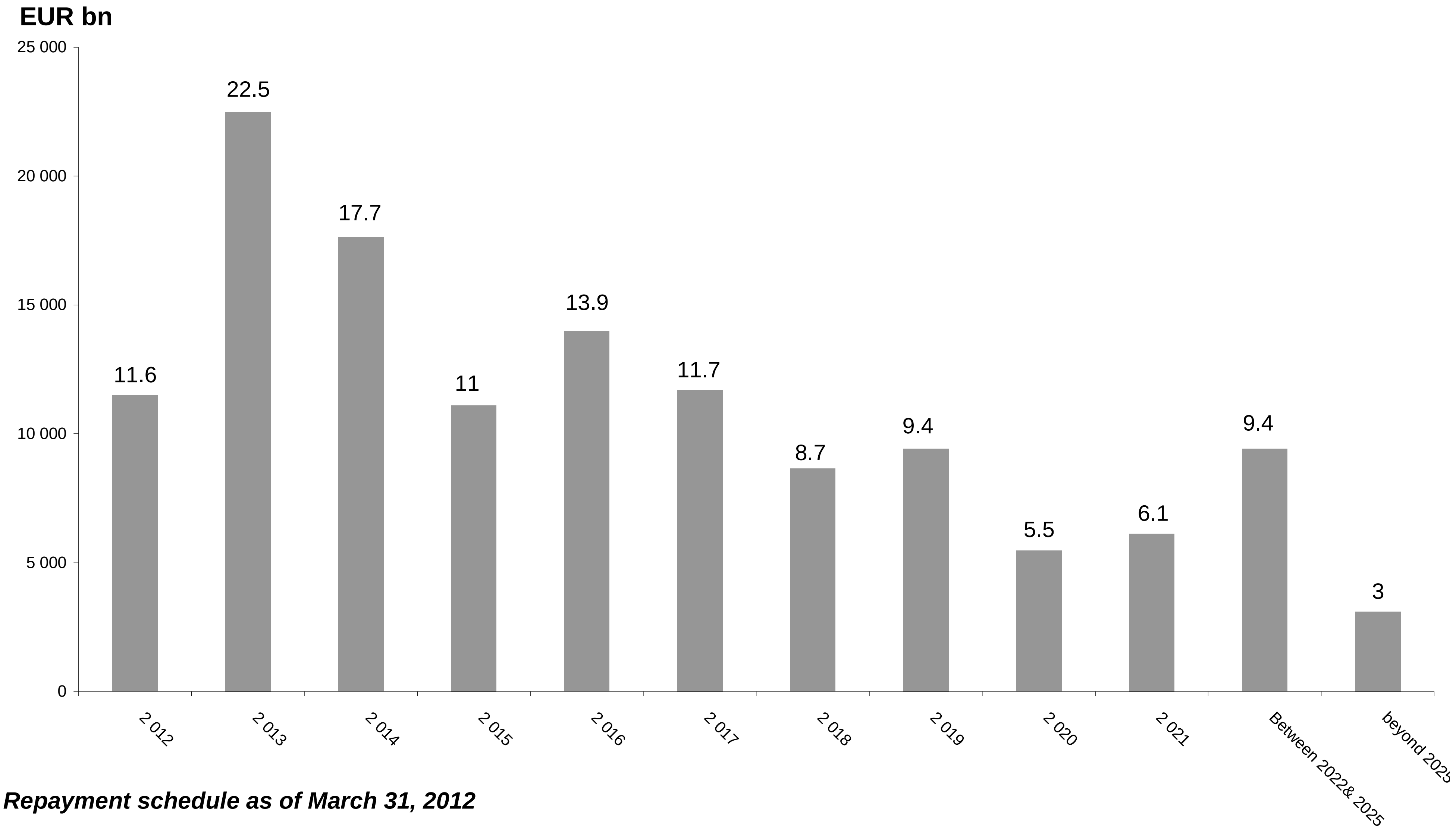


By Geographical Zone



LONG-TERM FUNDING PROGRAM – REPAYEMENT SCHEDULE

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



Repayment schedule as of March 31, 2012

Calendar defined using nominal value and contractual maturities, including subordinated debt

2012: SG COVERED BOND FUNDING

- In June 2012, secured issuances represent 32% of the Group’s Funding program

- 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 ~20.96% (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, three public issues have been executed for a total amount of EUR 4.25bn**
  - **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 18.22%**

Unless otherwise stated, figures as of end of March 2012

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+**

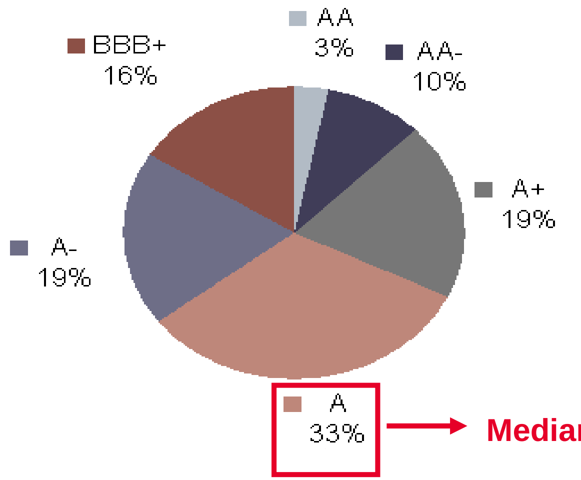
- S&P's LT rating downgraded to "A" with a "Stable" outlook
  - **Fundamentals unchanged as the rating action was solely due to the downgrade of France's sovereign rating (from AAA to AA+).**
  - **Solid business position featuring a diversified business profile, strong commercial position in key businesses 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 OVERVIEW

As of 30/4/2012	S&P			Moody's			FitchRatings		
	LT rating	Outlook	ST rating	LT rating	Outlook	ST rating	LT rating	Outlook	ST rating
BNP Paribas	AA-	Negative	A-1+	Aa3	Possible Downgrade	P-1	A+	Stable	F1+
Deutsche Bank	A+	Negative	A-1	Aa3	Possible Downgrade	P-1	A+	Stable	F1+
Barclays Bank	A+	Stable	A-1	Aa3	Possible Downgrade	P-1	A	Stable	F1
Crédit Agricole	A	Stable	A-1	Aa3	Possible Downgrade	P-1	A+	Stable	F1+
Société Générale	**A**	**Stable**	**A-1**	**A1**	**Possible Downgrade**	**P-1**	**A+**	**Negative**	**F1+**
UBS AG	A	Negative	A-1	Aa3	Possible Downgrade	P-1	A	Stable	F1
RBS Group	A	Stable	A-1	A2	Possible Downgrade	P-1	A	Stable	F1
Banco Santander	A-	Negative	A-2	Aa3	Possible Downgrade	P-1	A	Negative	F1
BBVA	BBB+	Negative	A-2	Aa3	Possible Downgrade	P-1	A	Negative	F1
Intesa Sanpaolo	BBB+	Negative	A-2	A2	Possible Downgrade	P-1	A-	Negative	F2
Unicredit	BBB+	Negative	A-2	A2	Possible Downgrade	P-1	A-	Negative	F2
Peer Group Median Rating (1)	**A**			**A1**			**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: 29 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 (5 out of 32 and none of the 10 closest peers)**
- SG's ST ratings still at the top (A-1 / P-1 / F1+)

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



Median rating = SG's LT rating

Outlook

Watch Negative	3%
Negative	56%
Stable	41%
Positive	0%

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

(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 12.1 bn
    - 1,565 loans originated by Société Générale to French (89.2% of the cover pool), Spanish (1.8%), US (1.8%), Belgian (1.0%), UAE (3.2%), Germany (0.5%) and supranational (2.4%) public entities
    - Nominal over-collateralisation: 20.96%
    - 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 8 years
- 86.89% 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 6.4 years
- Benchmark transactions and private placements

Figures as of end of March 2012

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 24.2 bn • ~333 000 home loans to individuals financing French residential real estate • Cover pool made of home loans all 100%-guaranteed by Crédit Logement (AA-/Aa2 – S&P/Moody's) • No defaults, weighted average life of 8.4 years • Current OC: 18.22%
Obligations de Financement de l'Habitat	• Compliant with provision 52(4) of the EU UCITS and the Capital Requirement Directives • 14 outstanding series for a total of EUR 20.5bn of which 3 series placed with external investors for EUR 4.25bn as of end of March 2012 • Weighted average life of 6.9 years • Benchmark transactions and private placements

Unless otherwise stated, figures as of end of March 2012

APPENDIX: FCT RED & BLACK HOME LOANS GUARANTEED

Loan type	100% prime French residential loans guaranteed by Crédit Logement (AA-/Aa2)
Pool size	EUR 24.2bn
Number of loans	332,833 (average EUR 73,000 balance remaining per loan)
Current WA LTV	56.42%
WA Seasoning	51 months
Interest rate type	90.97% fixed, 9.03% capped/floored variable
Geographic distribution	Île-de-France 42.8%, Provence Alpes Côte d'Azur 8.5%, Rhône-Alpes 7.6%, Aquitaine 4.5%, Nord-Pas-de-Calais 4.2%, Haute-Normandie 3.4%, Pays de la Loire 3.3%, Midi-Pyrénées 3.2%, Languedoc-Roussillon 3.2%, Bretagne 2.9%, Picardie 2.8%, Centre 2.6%, Others 11%
Liabilities	EUR 20.5bn FRN (Aaa/AAA) for a current nominal OC of 18.22%

Figures as of end of March 2012

- First Quarter 2012 Results
- Group Funding Strategy and Ratings
- **Supplementary Data**

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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	
	Q1 11	**Q1 12**	Q1 11	**Q1 12**	Q1 11	**Q1 12**	Q1 11	**Q1 12**	Q1 11	**Q1 12**	Q1 11	**Q1 12**	Q1 11	**Q1 12**
Net banking income	2,038	**2,046**	1,189	**1,226**	2,280	**1,867**	873	**849**	580	**553**	(341)	**(230)**	6,619	**6,311**
Operating expenses	(1,324)	**(1,347)**	(738)	**(758)**	(1,315)	**(1,220)**	(470)	**(455)**	(484)	**(484)**	(45)	**(69)**	(4,376)	**(4,333)**
Gross operating income	**714**	**699**	**451**	**468**	**965**	**647**	**403**	**394**	**96**	**69**	**(386)**	**(299)**	**2,243**	**1,978**
Net cost of risk	(179)	**(203)**	(323)	**(350)**	(134)	**(153)**	(213)	**(166)**	(12)	**(8)**	(17)	**(22)**	(878)	**(902)**
Operating income	**535**	**496**	**128**	**118**	**831**	**494**	**190**	**228**	**84**	**61**	**(403)**	**(321)**	**1,365**	**1,076**
Net profits or losses from other assets	1	**0**	4	**0**	2	**0**	(1)	**0**	2	**2**	(7)	**13**	1	**15**
Net income from companies accounted for by the equity method	2	**2**	2	**2**	0	**0**	1	**3**	32	**36**	1	**4**	38	**47**
Impairment losses on goodwill	0	**0**	0	**0**	0	**0**	0	**0**	0	**0**	0	**0**	0	**0**
Income tax	(182)	**(169)**	(29)	**(25)**	(239)	**(138)**	(55)	**(64)**	(21)	**(18)**	156	**115**	(370)	**(299)**
Net income	356	**329**	105	**95**	594	**356**	135	**167**	97	**81**	(253)	**(189)**	1,034	**839**
O.w. non controlling interests	4	**3**	61	**50**	3	**5**	4	**4**	0	**0**	46	**45**	118	**107**
Group net income	**352**	**326**	**44**	**45**	**591**	**351**	**131**	**163**	**97**	**81**	**(299)**	**(234)**	**916**	**732**
Average allocated capital**	8,288	**8,529**	5,078	**5,151**	12,097	**12,220**	5,153	**5,198**	1,664	**1,817**	5,692*	**8,686***	37,972	**41,601**
Group ROE (after tax)													**8.8%**	**6.4%**

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

**** Cf. Methodology on page 48**

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)

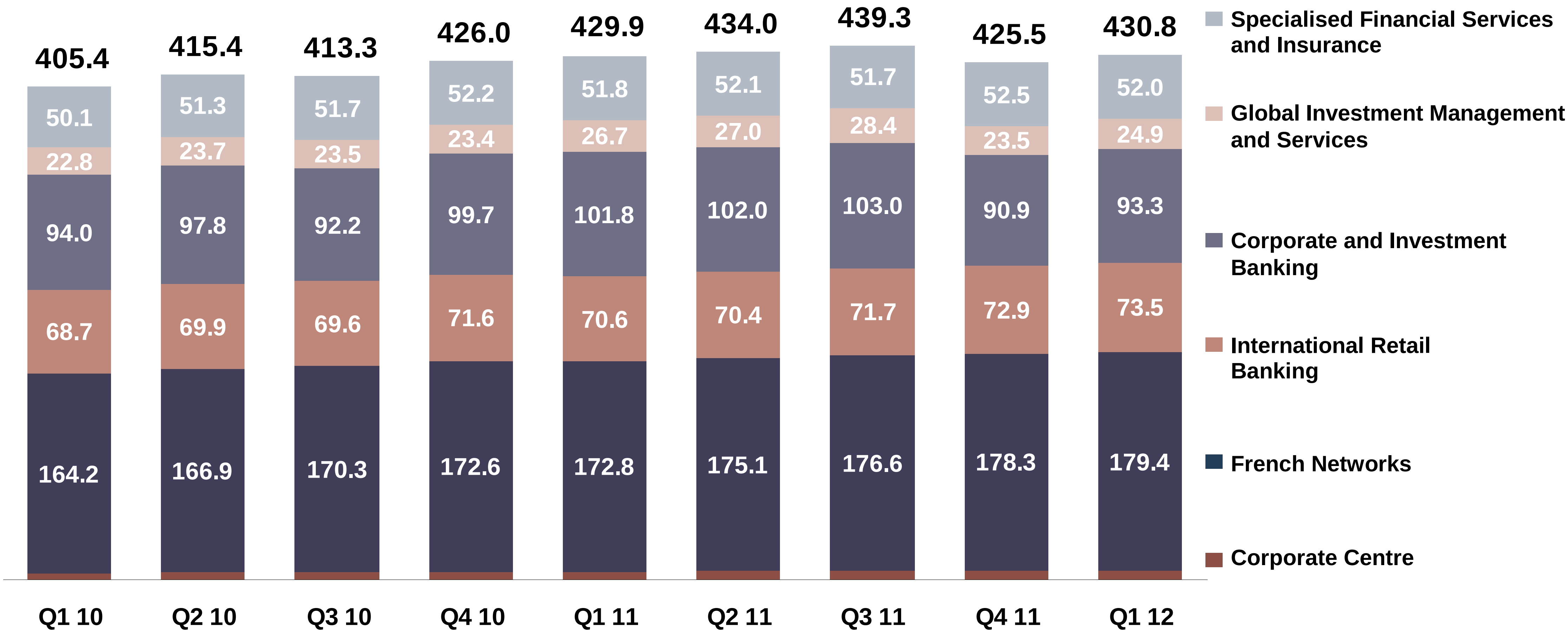
In EUR bn	2010	2011	Q1 12
OCI	-0.05	-0.55	0.23
Net banking income	1.14	-0.75	0.08
For the record, provision booked to NCR	*-0.57*	*-0.35*	*-0.11*

In EUR bn	Reclassified asset portfolio 31.03.2012	
Transferred to	*NBV*	*Fair value*
Available-for-Sale	0.2	0.2
Credit Instit. Loans & Receivables	4.6	4.2
Customer Loans & Receivables	6.5	5.3
Total	**11.3**	**9.8**

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.).

CHANGE IN GROSS BOOK OUTSTANDINGS* EXCLUDING LEGACY ASSETS

End of period in EUR bn



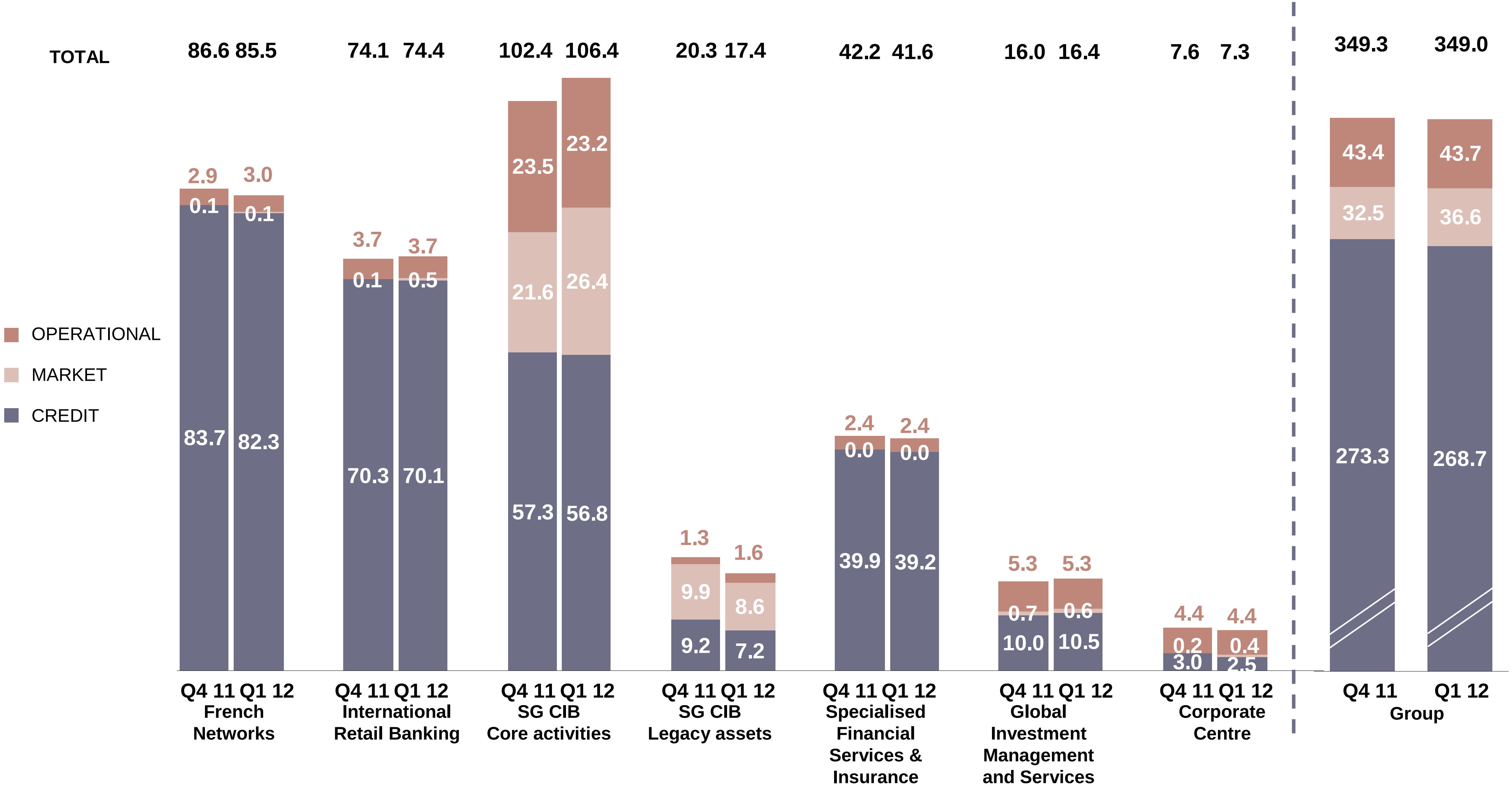
* Customers, credit institutions and leasing

DOUBTFUL LOANS* (INCLUDING CREDIT INSTITUTIONS)

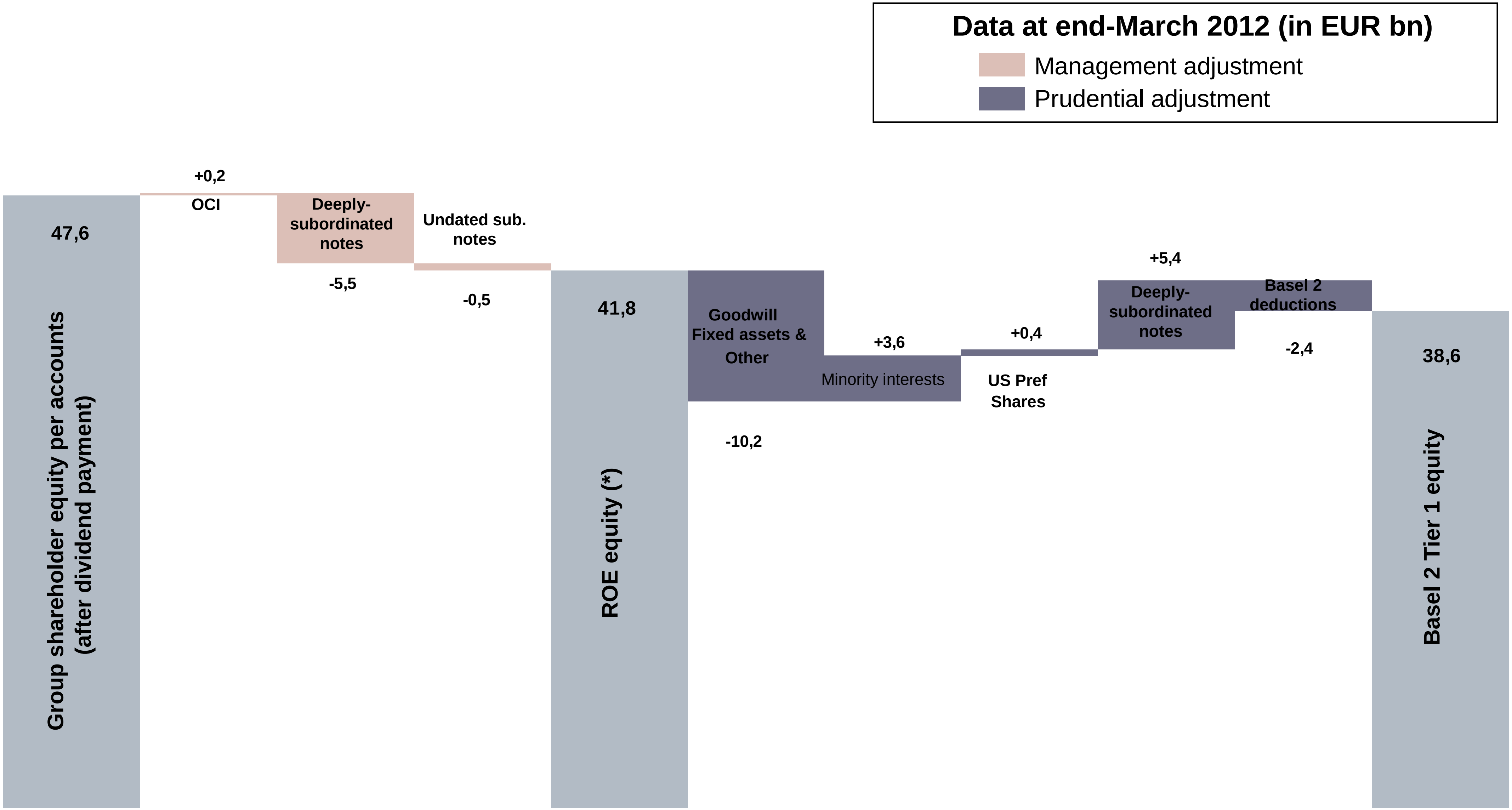
	31/12/2010	31/12/2011	31/03/2012
Customer loans in EUR bn *	**426.0**	**425.5**	**430.8**
*Doubtful loans in EUR bn **	*23.1*	*24.1*	*25.6*
*Collateral relating to loans written down in EUR bn **	*4.1*	*4.7*	*5.4*
Provisionable commitments in EUR bn *	**19.0**	**19.4**	**20.2**
Provisionable commitments / Customer loans *	***4.5%***	***4.6%***	***4.7%***
Specific provisions in EUR bn *	**12.5**	**13.5**	**14.1**
Specific provisions / Provisionable commitments *	***66%***	***69%***	***70%***
Portfolio-based provisions in EUR bn *	**1.2**	**1.3**	**1.2**
Overall provisions / Provisionable commitments *	***72%***	***76%***	***76%***

* **Excluding legacy assets**

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



CALCULATION OF ROE AND TIER 1 EQUITY



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

GIIPS SOVEREIGN EXPOSURES

Net exposures[1] (in EUR bn)

	31.03.2012			31.12.2011		
	Total (2)	*o.w. positions in banking book*	*o.w. positions in trading book (3)*	Total (2)	*o.w. positions in banking book*	*o.w. positions in trading book (3)*
Greece	0.2	*0.2*	*0.0*	0.4	*0.3*	*0.1*
Ireland	0.4	*0.3*	*0.1*	0.4	*0.3*	*0.1*
Italy	1.7	*1.4*	*0.3*	2.3	*1.4*	*0.9*
Portugal	0.1	*0.0*	*0.1*	0.4	*0.2*	*0.2*
Spain	0.7	*0.7*	*0.0*	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)

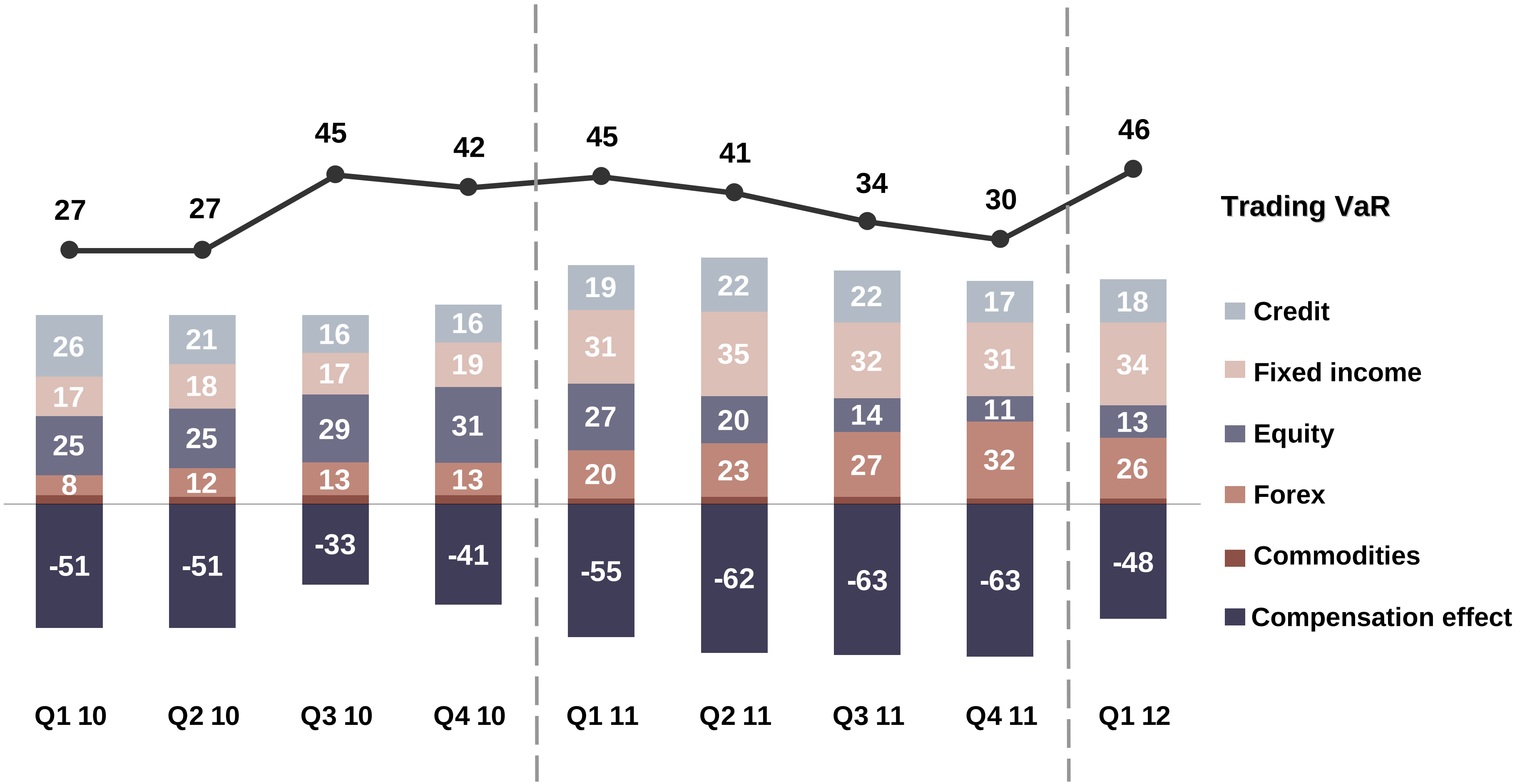
	31.03.2012		31.12.2011	
	Gross exposure (1)	*Net exposure (2)*	*Gross exposure (1)*	*Net exposure (2)*
Greece	***0.0***	***0.0***	***0.0***	***0.0***
Ireland	***0.5***	***0.0***	***0.5***	***0.0***
Portugal	***0.2***	***0.0***	***0.2***	***0.0***

(1) Gross exposure (net book value)

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

CHANGE IN TRADING VAR*

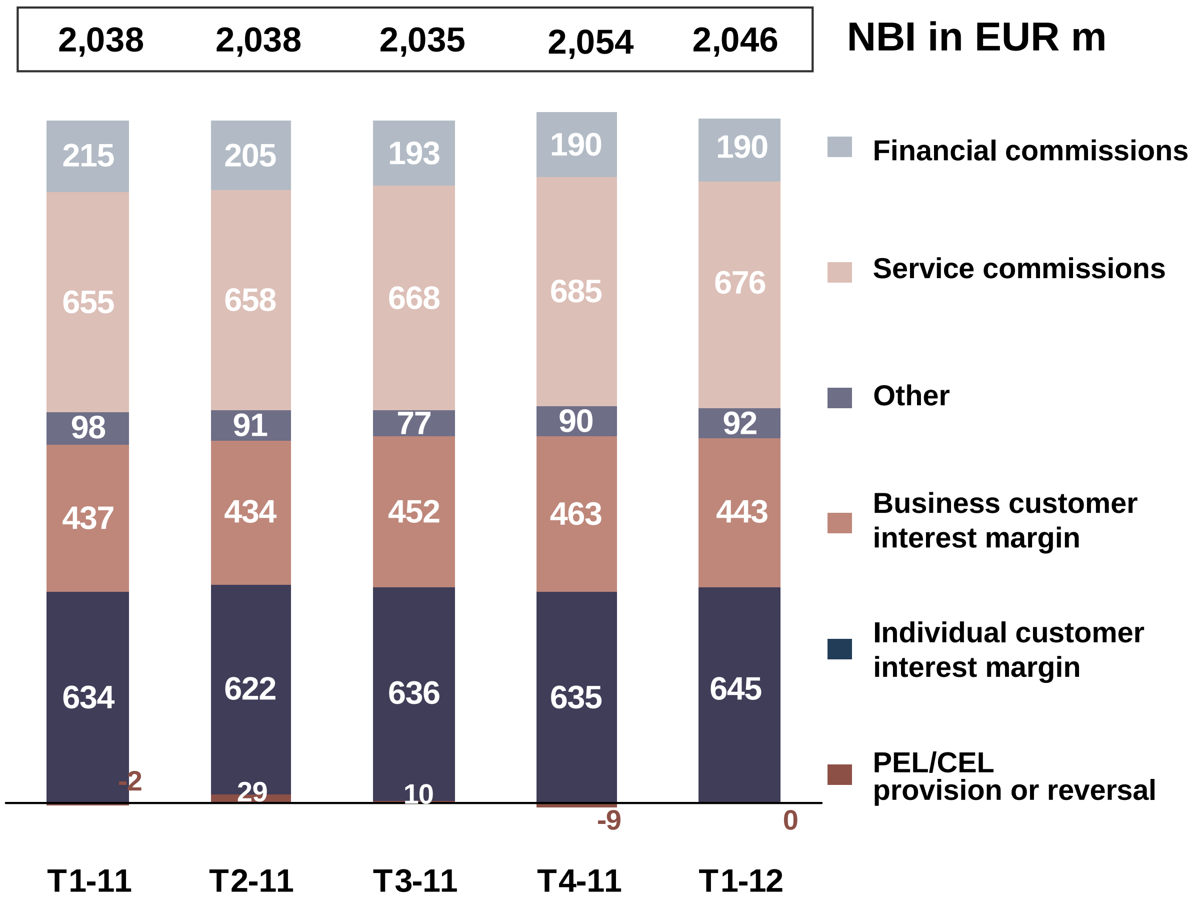
Quarterly average of 1-day, 99% Trading VaR (in EUR m)



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

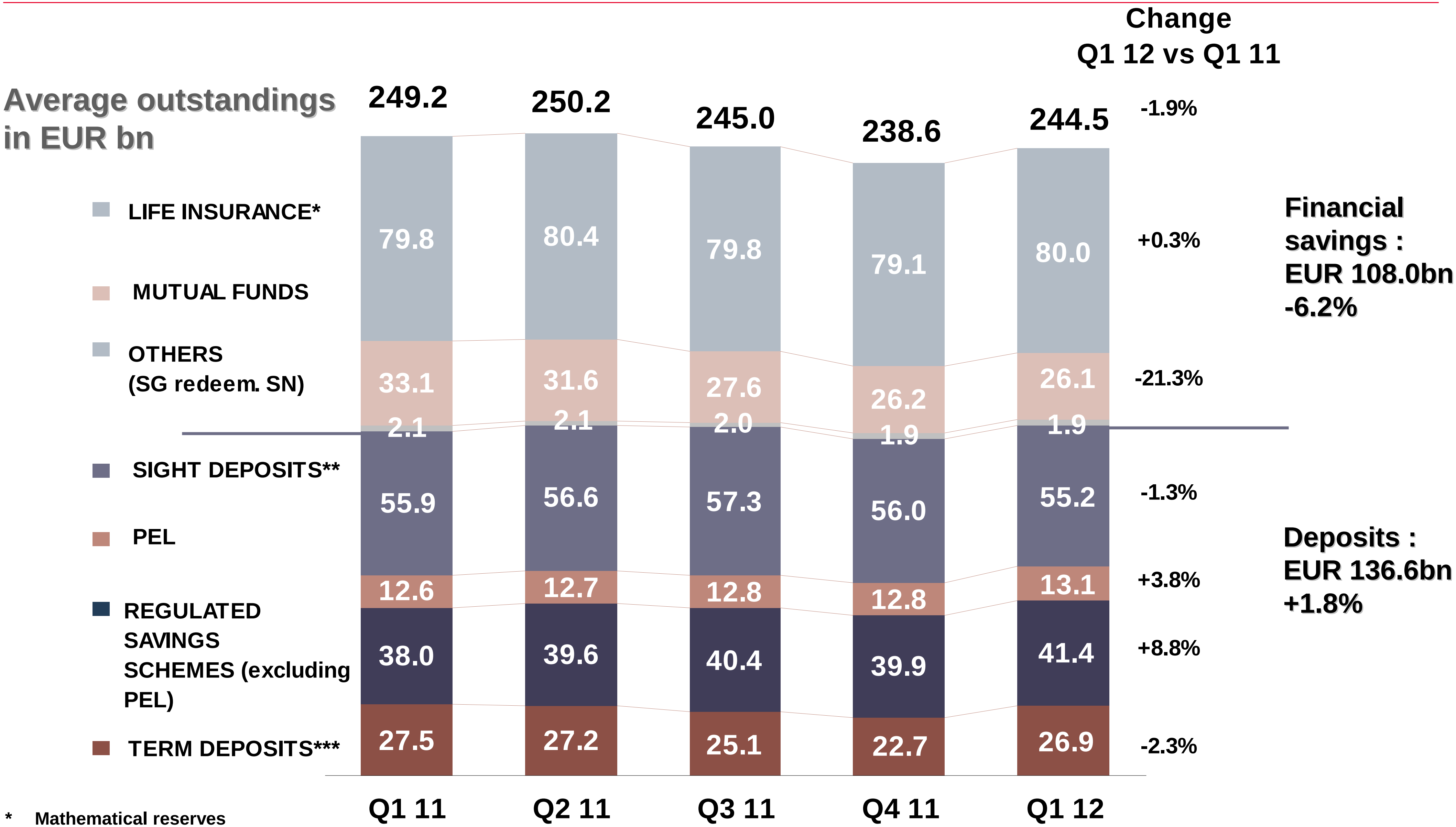
CHANGE IN NET BANKING INCOME

- Commissions: -0.4% vs. Q1 11
  - **Financial commissions: -11.7%**
  - **Service commissions: +3.3%**
- Interest margin: +1.0%[(a)] vs. Q1 11
  - **Average deposit outstandings: +1.8%**
  - **Average loan outstandings: +4.0%**
  - **Gross interest margin: 2.40% (-7bp)**



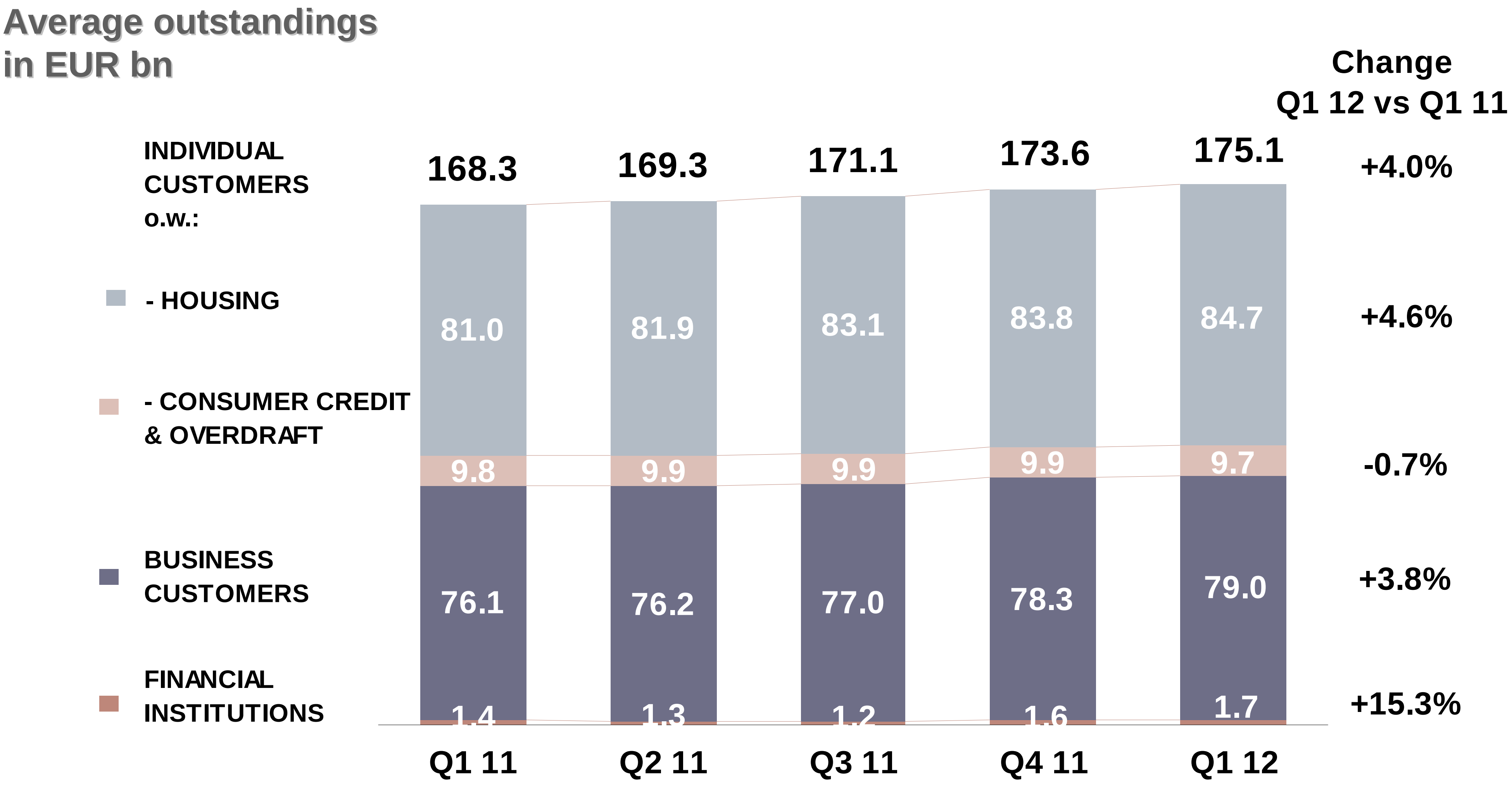
(a) Excluding PEL/CEL

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



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	Q1 11	**Q1 12**	Q1 11	**Q1 12**	Q1 11	**Q1 12**	Q1 11	**Q1 12**	Q1 11	**Q1 12**	Q1 11	**Q1 12**
Net banking income	284	**284**	151	**156**	244	**240**	156	**151**	206	**234**	148	**161**
Operating expenses	(131)	**(129)**	(88)	**(82)**	(199)	**(214)**	(116)	**(116)**	(101)	**(110)**	(103)	**(107)**
Gross operating income	**153**	**155**	**63**	**74**	**45**	**26**	**40**	**35**	**105**	**124**	**45**	**54**
Net cost of risk	(19)	**(22)**	(55)	**(82)**	(35)	**(55)**	(122)	**(104)**	(47)	**(42)**	(45)	**(45)**
Operating income	**134**	**133**	**8**	**(8)**	**10**	**(29)**	**(82)**	**(69)**	**58**	**82**	**0**	**9**
Net profits or losses from other assets	1	**0**	0	**(1)**	0	**0**	4	**(1)**	0	**0**	(1)	**2**
Group net income	**64**	**63**	**4**	**(3)**	**2**	**(20)**	**(53)**	**(54)**	**31**	**51**	**(4)**	**8**
C/I ratio	46%	**45%**	58%	**53%**	82%	**89%**	74%	**77%**	49%	**47%**	70%	**66%**

INDICATORS OF MAJOR SUBSIDIARIES AT END-MARCH 2012

	Ownership percentage	Credit RWAs*(1)	Loans*(1)	Deposits*(1)	Loan to deposit ratio (as %)(1)	Group share of the Market capitalistion*
Russia (Universal bank)	82.4%	12,129	9,459	8,280	114.2%	-
Russia (Delta Credit Bank)	82.4%	585	1,574	29	n/a	-
Czech Republic (KB)	60.7%	11,751	17,535	22,827	76.8%	3,437
Romania (BRD)	60.2%	8,941	7,334	7,194	101.9%	1,018
Greece (GBG)	99.1%	2,880	2,472	1,936	127.7%	NC
Croatia (SB)	100.0%	2,477	2,436	1,840	132.4%	-
Slovenia (SKB)	99.7%	1,999	2,389	1,544	154.8%	-
Serbia (SGS)	100.0%	1,783	1,284	743	172.8%	-
Bulgaria (SGEB)	99.7%	1,619	1,383	1,011	136.8%	-
Egypt (NSGB)	77.2%	6,210	4,504	6,495	69.4%	1,121
Morocco (SGMA)	56.9%	5,940	5,694	5,233	108.8%	-
Algeria (SGA)	100.0%	1,324	1,010	1,327	76.1%	-
Tunisia (UIB)	57.2%	1,246	1,379	1,185	116.4%	-

*** in EUR m**

(1) The exposures reported relate to all of the International Retail Banking division's activities

QUARTERLY INCOME STATEMENT

	Core activities			Legacy assets			Total Corporate and Investment Banking			
	Q1 11	Q1 12	Change	Q1 11	Q1 12	Change	Q1 11	Q1 12	Change	
Net banking income	2,238	**1,924**	**-14%**	42	**(57)**	**NM**	2,280	**1,867**	**-18%**	-18%*
o.w. Financing & Advisory	641	**276**	**-57%**				641	**276**	**-57%**	-55%*
o.w. Global Markets	1,597	**1,648**	**+3%**				1,597	**1,648**	**+3%**	+2%*
Equities	884	**655**	**-26%**				884	**655**	**-26%**	
Fixed income, Currencies and Commodities	713	**993**	**+39%**				713	**993**	**+39%**	
Operating expenses	(1,299)	**(1,206)**	**-7%**	**(16)**	**(14)**	**NM**	(1,315)	**(1,220)**	**-7%**	-6%*
Gross operating income	**939**	**718**	**-24%**	**26**	**(71)**	**NM**	**965**	**647**	**-33%**	**-34%***
Net cost of risk	(38)	**(38)**	**0%**	**(96)**	**(115)**	**NM**	(134)	**(153)**	**+14%**	+15%*
Operating income	**901**	**680**	**-25%**	**(70)**	**(186)**	**NM**	**831**	**494**	**-41%**	**-42%***
Net profits or losses from other assets	2	**0**		0	**0**		2	**0**		
Income tax	(260)	**(196)**		21	**58**		(239)	**(138)**		
Net income	643	**484**		(49)	**(128)**		594	**356**		
O.w. non controlling interests	3	**5**		0	**0**		3	**5**		
Group net income	**640**	**479**	**-25%**	**(49)**	**(128)**	**NM**	**591**	**351**	**-41%**	-42%*
Average allocated capital	8,690	**9,201**		3,407	**3,019**		12,097	**12,220**		
C/I ratio	58.0%	**62.7%**		NM	**NM**		57.7%	**65.3%**		

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

UPDATED RANKINGS AND NEW AWARDS

Financing and advisory

DEBT CAPITAL MARKETS	2012*	2011	2010
Rankings			
IFR			
All-International Euro-denominated Bonds	#6	#6	#5
All corporate bonds in Euro	#3	#3	#3
All sovereign issues in Euro	#4	#5	#2
All financial bonds in Euro	#2	#7	#6
All Corporate Bonds in USD European Issuers	#5	#12	#19
Awards			
mtn-i Europe - EUR structured MTN leadership		SG	SG

EQUITY CAPITAL MARKETS	2012*	2011	2010
Rankings			
Thomson Financial			
Equity, equity related issues in France	#1	#1	#1
Equity, equity related issues in EMEA	#7	#19	#10

PROJECT & ASSET FINANCE	2011	2010
Rankings		
Euroweek - Best arrangers of project finance loans	#1	#1

MULTI-PRODUCTS	2011	2010
Awards		
Infrastructure Journal Awards		
Financial adviser of the Year	SG	SG
Oil and gas adviser of the Year	SG	SG
Transport adviser of the Year	SG	

* **Year to date as of 31 march 2012**

Global markets

OVERALL RANKINGS	2011	2010
Global Investors - ISF Equity Lending Rankings		
Top 20 Dealers Rankings	#11	#13

FIXED INCOME & CURRENCIES	2012	2011	2010
Rankings			
Euromoney - Rates Survey			
Overall by Currency EUR	#6	#9	
Overall by Currency GBP	#6	#9	
Overall by Region/Currency - Asia in EUR	#2	#11	
Overall by Region/Currency - Western Europe in EUR	#3	#5	
Overall Covered Bonds	#1		
Overall Inflation linked Derivatives	#3		
Overall Cross Currency Swaps	#4		

COMMODITIES	2012	2011	2010
Rankings			
Energy Risk Rankings/Risk Commodity Rankings			
Oil	#3	#3	#1
Base metals	#1	#1	#1
CEGH Natural Gas (Central Europe)	#1		
Research in Base Metals	#5	#4	#2
Research in Oil	#2	#4	
Structured Products (Corporates)	#1	#4	#2

EUROMONEY RATES SURVEY 2012

Risk & Energy Risk COMMODITY RANKINGS 2012

global isf investor

WEALTH MANAGER OF THE YEAR BARCLAYS WEALTH

ifr

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mtn-i

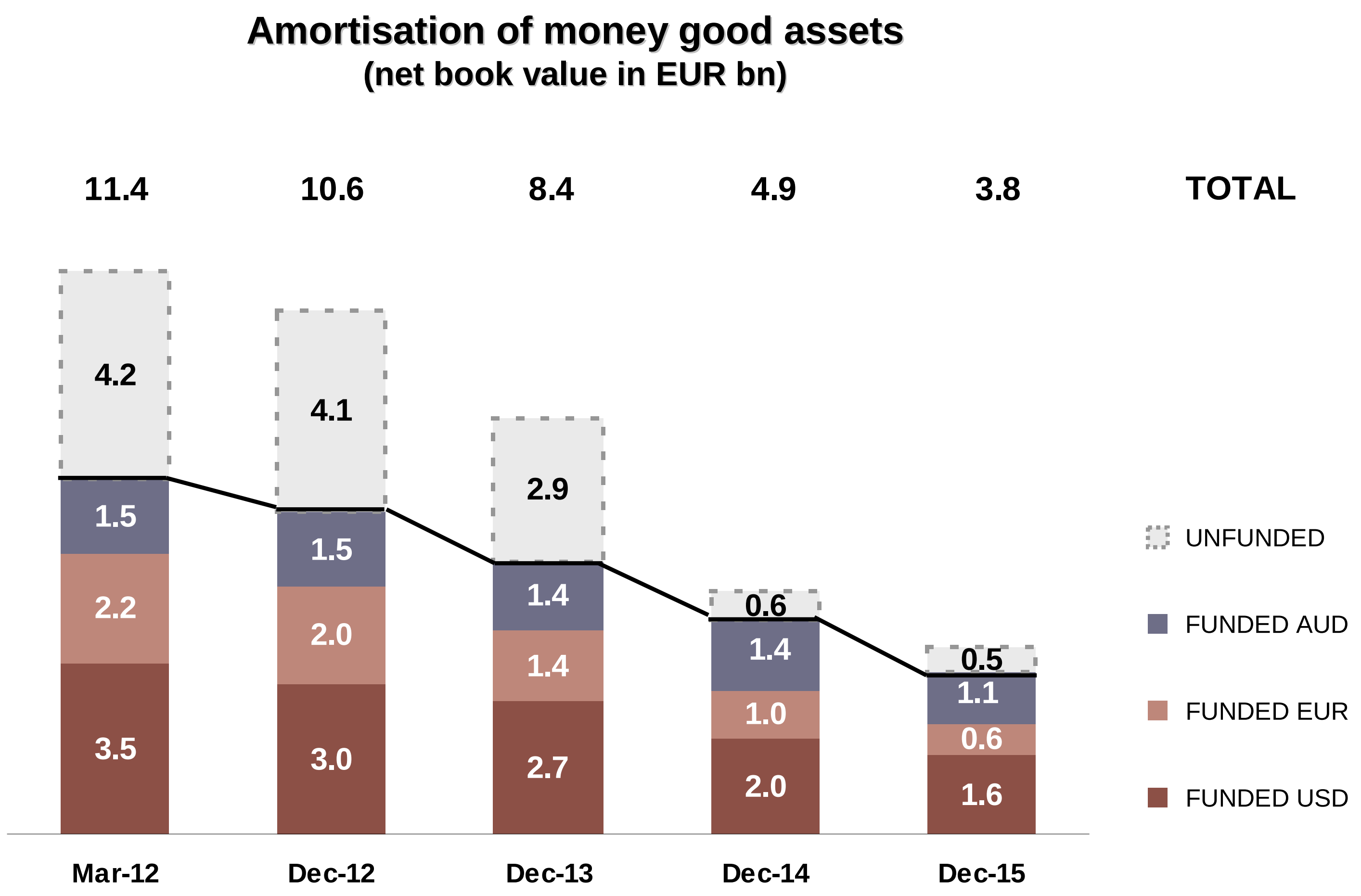
EUROWEEK THE NEWSPAPER OF THE GLOBAL CAPITAL MARKETS

LEGACY ASSETS – SUMMARY OF EXPOSURES AS OF 31 MARCH 2012

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)	0.6	0.0	0.6	0.0
	- CDOs of RMBS	1.4	0.8	2.2	0.5
	Total	2.0	0.8	2.8	0.5
	Other US assets				
	- CMBS (1)	0.2	0.0	0.2	0.0
	- CLOs	0.8	1.9	2.8	2.1
	- Other CDOs	0.4	0.9	1.4	1.0
	- Banking & Corporate Bonds	0.1	3.3	3.4	3.1
	- Other assets (1)	0.3	0.0	0.4	0.0
	Total	1.9	6.2	8.0	6.3
Non US assets	**EUR assets**				
	- RMBS	0.3	0.0	0.3	0.0
	- CMBS	0.8	0.0	0.8	0.0
	- CLOs	0.6	0.2	0.7	0.3
	- 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	2.2	0.7	2.8	0.6
	Other assets				
	- Banking & Corporate Bonds	1.6	0.4	2.0	1.0
	Total	1.6	0.4	2.0	1.0

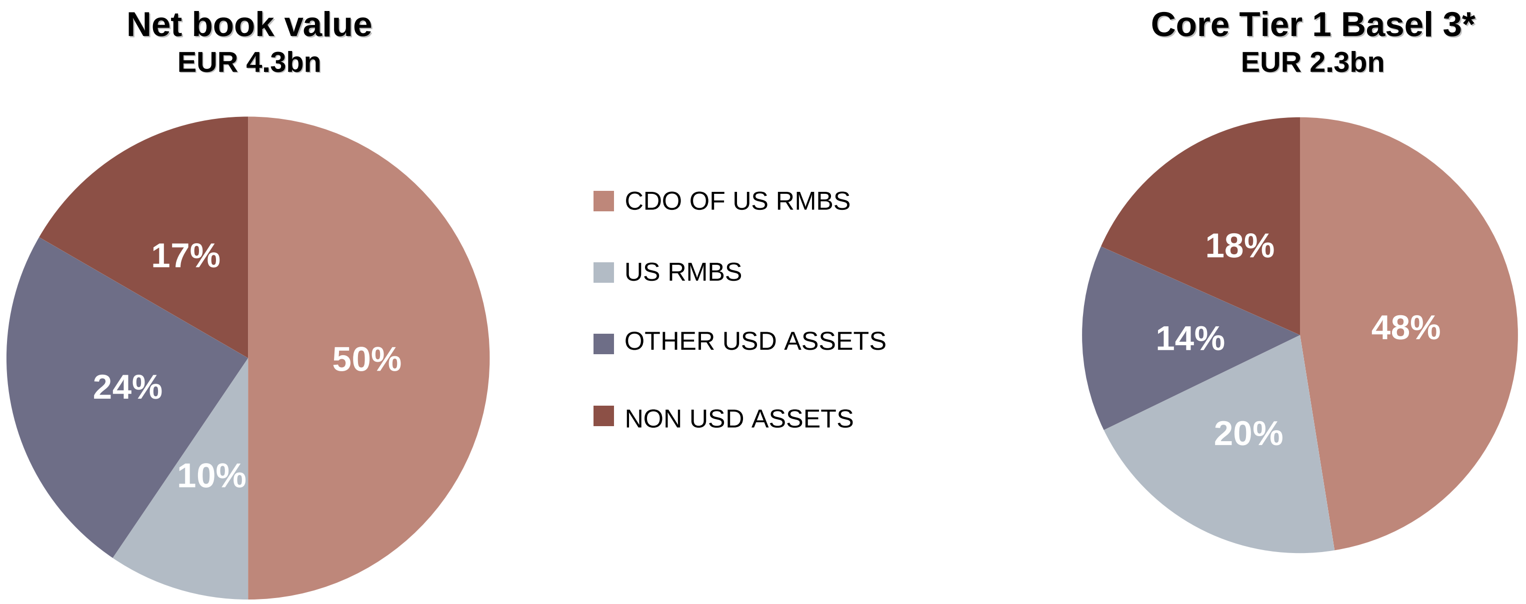
(1) Within exotic credit derivative portfolio:
EUR 8m of RMBS
EUR 17m of CMBS
EUR 23m of Other assets

LEGACY PORTFOLIO – MONEY GOOD ASSETS



LEGACY PORTFOLIO – NON INVESTMENT GRADE ASSETS

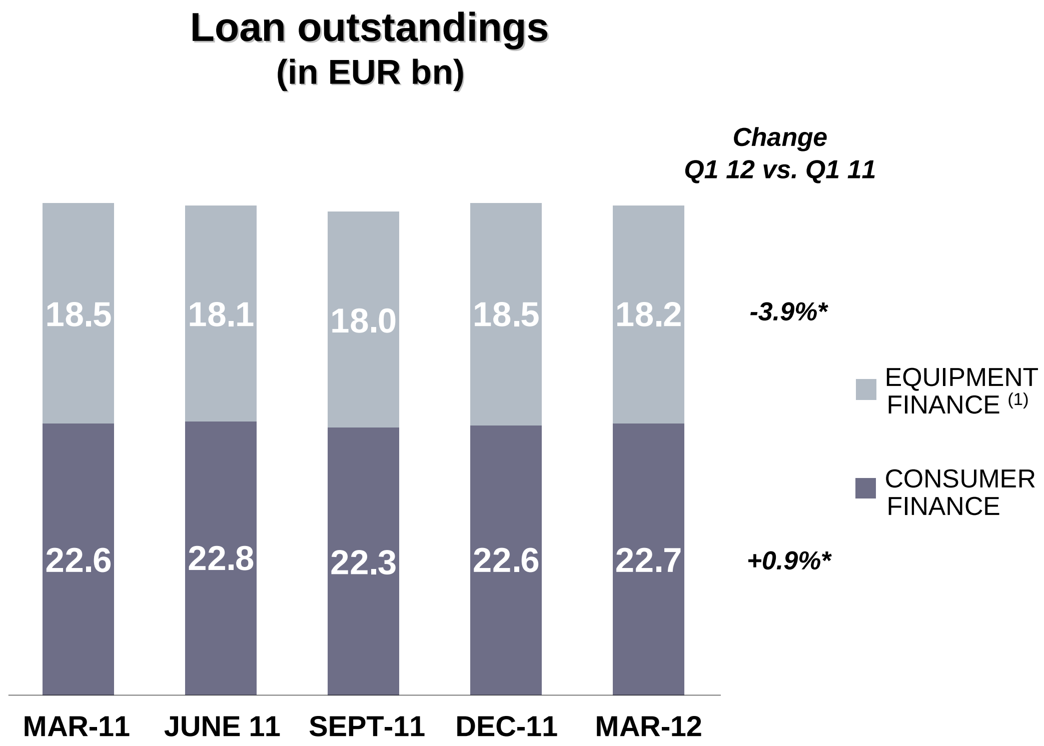
Non investment grade assets
(at end-March 2012)

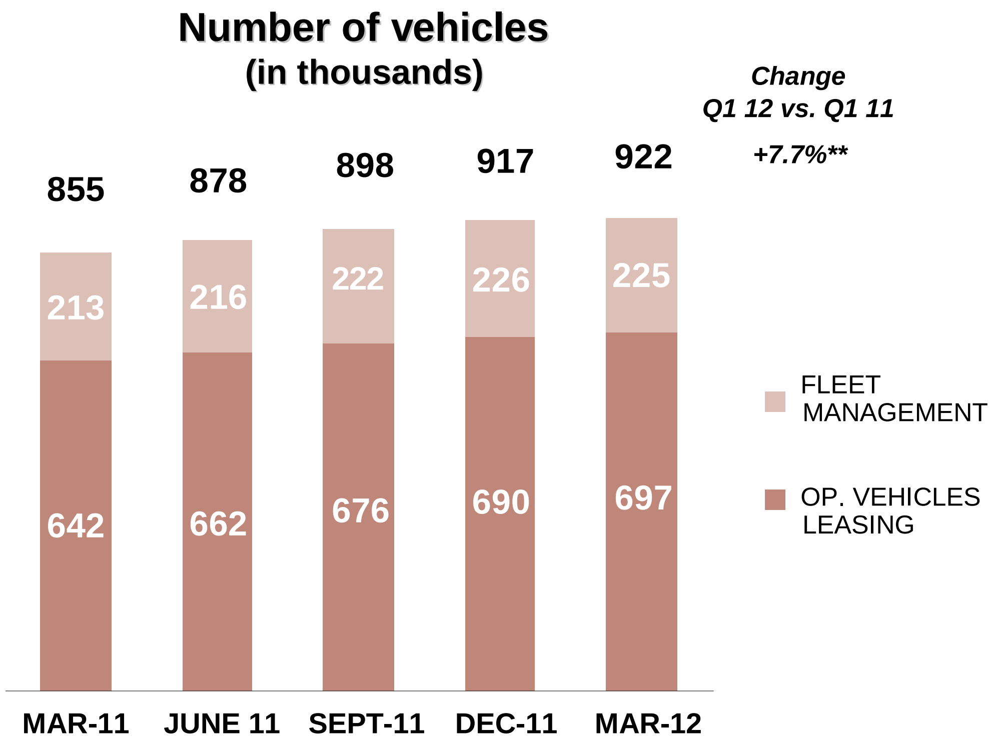


*** Pro forma**

LEGACY ASSETS – INCOME STATEMENT

In EUR m	Q1 11	Q2 11	Q3 11	Q4 11	Q1 12
NBI of legacy assets	**42**	**43**	**- 37**	**- 524**	**- 57**
o.w.					
Losses and writedowns of exotic credit derivatives	19	- 10	52	- 84	- 59
Corporate and LCDX macrohedging	5	- 4	1	0	0
Writedown of unhedged CDOs	- 167	- 68	24	- 78	19
Gains & losses related to monolines exposure	112	31	- 63	- 288	- 86
Writedown of RMBS'	2	2	2	3	2
Writedown of ABS portfolio sold by SGAM	8	- 17	- 2	- 16	3
CDPC reserves	- 27	7	14	1	3
Others	90	103	- 65	- 63	60
NCR of runoff portfolios	**- 96**	**- 130**	**- 118**	**- 81**	**- 115**
o.w.					
Permanent writedown of US RMBS'	- 4	- 7	- 21	- 10	1
Provisions for reclassified CDOs of RMBS'	- 89	- 103	- 88	- 32	- 114





*** When adjusted for changes in Group structure and at constant exchange rates**
**** At constant structure**
(1) Excluding factoring

QUARTERLY INCOME STATEMENT

	Private Banking			Asset Management			SG SS, Brokers			Total Global Investment Management and Services			
	Q1 11	**Q1 12**	**Change**	Q1 11	**Q1 12**	**Change**	Q1 11	**Q1 12**	**Change**	Q1 11	**Q1 12**	**Change**	
Net banking income	220	**200**	-11%*	89	**85**	-8%*	271	**268**	-3%*	580	**553**	**-5%**	-6%*
Operating expenses	(155)	**(148)**	-7%*	(78)	**(84)**	+4%*	(251)	**(252)**	-1%*	(484)	**(484)**	**0%**	-2%*
Gross operating income	**65**	**52**	**-20%***	**11**	**1**	**-91%***	**20**	**16**	**-20%***	**96**	**69**	**-28%**	**-28%***
Net cost of risk	(11)	**(2)**	-82%*	1	**0**	-100%*	(2)	**(6)**	x 3.0*	(12)	**(8)**	**-33%**	-33%*
Operating income	**54**	**50**	**-7%***	**12**	**1**	**-92%***	**18**	**10**	**-44%***	**84**	**61**	**-27%**	**-27%***
Net profits or losses from other assets	0	**0**		0	**0**		2	**2**		2	**2**		
Net income from companies accounted for by the equity method	0	**0**		32	**37**		0	**(1)**		32	**36**		
Impairment losses on goodwill	0	**0**		0	**0**		0	**0**		0	**0**		
Income tax	(10)	**(14)**		(4)	**(1)**		(7)	**(3)**		(21)	**(18)**		
Net income	44	**36**		40	**37**		13	**8**		97	**81**		
O.w. non controlling interests	1	**0**		0	**0**		(1)	**0**		0	**0**		
Group net income	**43**	**36**	**-16%***	**40**	**37**	**-8%***	**14**	**8**	**-7%***	**97**	**81**	**-16%**	**-11%***
Average allocated capital	635	**680**		469	**472**		560	**665**		1,664	**1,817**		

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

CORPORATE CENTRE*

Corporate Centre Income Statement (in EUR m)

	Q1 11	Q1 12
Gross operating income	**(386)**	**(299)**
o.w. CDS MtM	(5)	(32)
o.w. financial liabilities	(362)	(181)
Net cost of risk	(17)	(22)
Net profits or losses from other assets	(7)	13
Group net income	**(299)**	**(234)**

*** 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

DETERMINATION OF NUMBER OF SHARES USED TO CALCULATE EPS

Average number of shares (thousands)	2010	2011	Q1 12
Existing shares	**742,917**	**763,065**	**776,080**
Deductions			
Shares allocated to cover stock options awarded to staff and restricted shares awarded	11,703	9,595	8,770
Other treasury shares and share buybacks	9,489	14,086	18,964
Number of shares used to calculate EPS*	**721,725**	**739,383**	**748,347**
EPS* (in EUR) (a)	**4.96**	**3.20**	**0.88**

*** 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 66m at end-March 2012), to holders of undated subordinated notes reclassified from debt to shareholders' equity (EUR 6m at end-March 2012) and at end-March 2012 EUR 2m capital gain on the redemption of subordinated notes net of taxes and accrued interests.

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)	2010	2011	Q1 12
Existing shares	**746,422**	**776,080**	**776,080**
Deductions			
Shares allocated to cover stock options awarded to staff and restricted shares awarded	12,283	9,003	8,537
Other treasury shares and share buybacks	9,023	20,090	17,837
Number of shares used to calculate NAPS*	**725,115**	**746,987**	**749,706**
Net Asset Value	**39,140**	**40,762**	**42,059**
NAPS* (in EUR) (a)	**54.0**	**54.6**	**56.1**
Net Tangible Asset Value	**30,689**	**32,820**	**34,043**
Net Tangible Asset Value per Share (EUR)	**42.3**	**43.9**	**45.4**

*** The net asset value per ordinary share equals the Group shareholders' equity, excluding:**
(i) deeply subordinated notes (EUR 5.2 billion at end-March 2012), reclassified undated subordinated notes (EUR 0.5 billion at end-March 2012) and (ii) the interest to be paid to holders of deeply subordinated notes and undated subordinated notes.

The number of shares considered is the number of ordinary shares outstanding at 31 March 2012, 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.

METHODOLOGY (1/2)

- 1- **The Group's Q1 consolidated results as at March 31st, 2012 were examined by the Board of Directors on May 2nd, 2012.**

The financial information presented in respect of Q1 2012 has been prepared in accordance with IFRS as adopted in the European Union and applicable at that date. This financial information does not constitute a set of financial statements for an interim period as defined by IAS 34 "Interim Financial Reporting". Societe Generale's management intends to publish summarised interim consolidated financial statements for the six-month period ended June 30th, 2012.

- 2- **Group ROE** is calculated on the basis of average Group shareholders' equity under IFRS excluding

(i) unrealised or deferred capital gains or losses booked directly under shareholders' equity excluding conversion reserves, (ii) deeply subordinated notes, (iii) undated subordinated notes recognised as shareholders' equity ("restated"), and deducting (iv) interest payable to holders of deeply subordinated notes and of the restated, undated subordinated notes. The net income used to calculate ROE is based on Group net income excluding interest, net of tax impact, to be paid to holders of deeply subordinated notes for the period and, since 2006, holders of deeply subordinated notes and restated, undated subordinated notes (EUR 72 million at end-March 2012), and the capital gain net of tax and accrued unpaid interest relating to buybacks of deeply subordinated notes amounting to EUR 2 million at end-March 2012.

As from January 1st, 2012, the allocation of capital to the different businesses is based on 9% of risk-weighted assets at the beginning of the period, vs. 7% previously. The published quarterly data related to allocated capital have been adjusted accordingly. At the same time, the normative capital remuneration rate has been adjusted for a neutral combined effect on the businesses' historic revenues.

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

(i) deeply subordinated notes (EUR 66 million at end-March 2012),

(ii) undated subordinated notes recognised as shareholders' equity (EUR 6 million at end-March 2012).

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

METHODOLOGY (2/2)

- 4- **Net assets** are comprised of Group shareholders' equity, excluding (i) deeply subordinated notes (EUR 5.2 billion), undated subordinated notes previously recognised as debt (EUR 0.5 billion) and (ii) interest payable to holders of deeply subordinated notes and undated subordinated notes, but reinstating the book value of trading shares held by the Group and shares held under the liquidity contract. **Tangible net assets** are corrected for net goodwill in the assets and goodwill under the equity method. In order to calculate Net Asset Value Per Share or Tangible Net Asset Value Per Share, the number of shares used to calculate book value per share is the number of shares issued at December 31st, 2011, excluding own shares and treasury shares but including (a) trading shares held by the Group and (b) shares held under the liquidity contract.

- 5- The Societe Generale Group's Core Tier 1 capital is defined as Tier 1 capital minus the outstandings of hybrid instruments eligible for Tier 1 and a share of Basel 2 deductions. This share corresponds to the ratio between core Tier 1 capital excluding hybrid instruments eligible for Tier 1 capital and Core Tier 1 capital.

As from December 31st, 2011, Core Tier 1 capital is defined as Basel 2 Tier 1 capital minus Tier 1 eligible hybrid capital and after application of the Tier 1 deductions provided for by the Regulations.

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

Information on the 2012 financial year results is also available on Societe Generale's website www.societegenerale.com in the "Investor" section.

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