



SOCIETE GENERALE

PRESENTATION TO DEBT INVESTORS

3RD QUARTER AND FIRST 9 MONTHS 2012

8 NOVEMBER 2012

BUILDING TOGETHER
TEAM  SOCIETE
SPIRIT 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 condensed consolidated accounts at 30 September 2012 thus prepared were examined by the Board of Directors on 7 November 2012.

The financial information presented for the nine-month period ending 30th September 2012 has been prepared in accordance with IFRS as adopted in the European Union and applicable at this 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 complete consolidated financial statements for the 2012 financial year.

3rd QUARTER 2012 RESULTS

GROUP FUNDING STRATEGY AND RATINGS

SUPPLEMENTARY DATA

SOLID BUSINESS PERFORMANCE
FURTHER SIGNIFICANT STEPS IN THE GROUP'S TRANSFORMATION

**Solid business
performance and
capital generation**

Net Banking Income⁽¹⁾ EUR 6.2bn in Q3 12, up +8.7% vs. Q3 11

Operating expenses down -2.8%* vs. Q3 11, -3.4%* vs. 9M 11

Cost of risk under control

Strengthened liquidity and funding profile

Underlying⁽¹⁾ Group Net Income EUR 856m, up strongly +39.4% vs. Q3 11

Basel 2.5 Core Tier 1 ratio at 10.3%

**Further
significant steps
in the Group's
transformation**

SGCIB loan sales programme completed

Non-investment grade legacy assets down to EUR 3.2bn

Progress on business assets disposals: signing of Geniki and TCW

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

(1) Excluding legacy assets, non economic and non recurring items. Details p. 28



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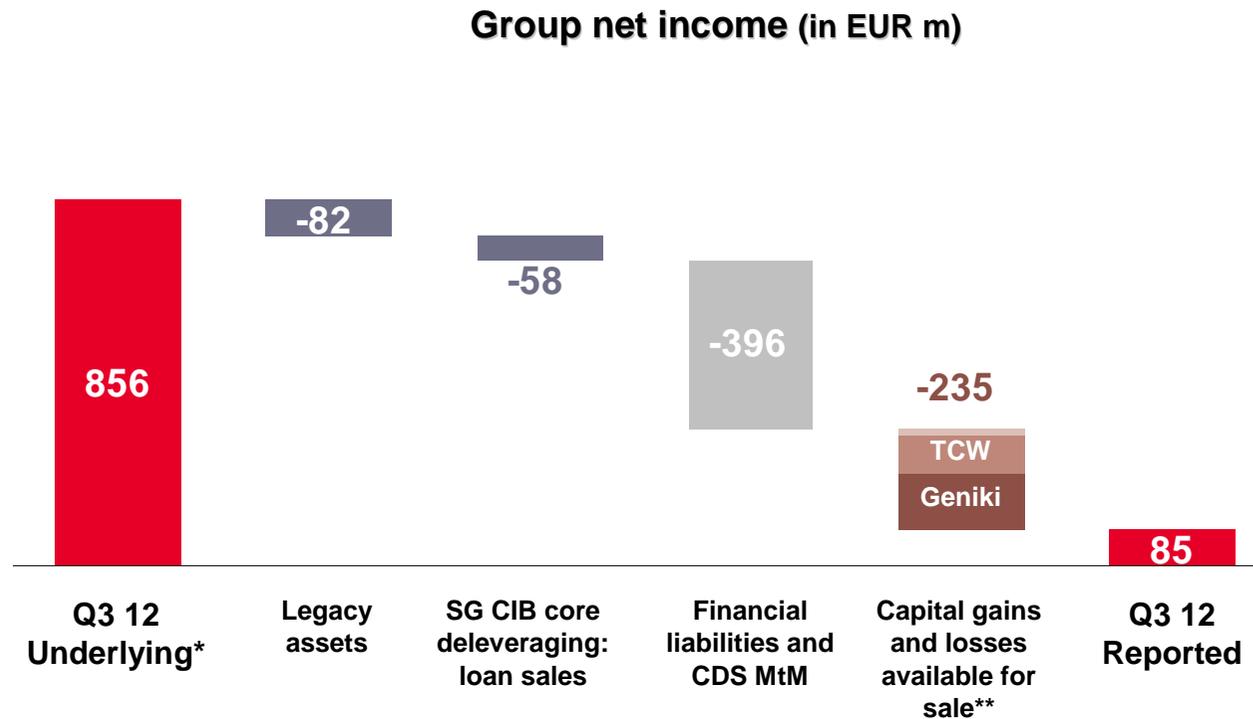
GROUP

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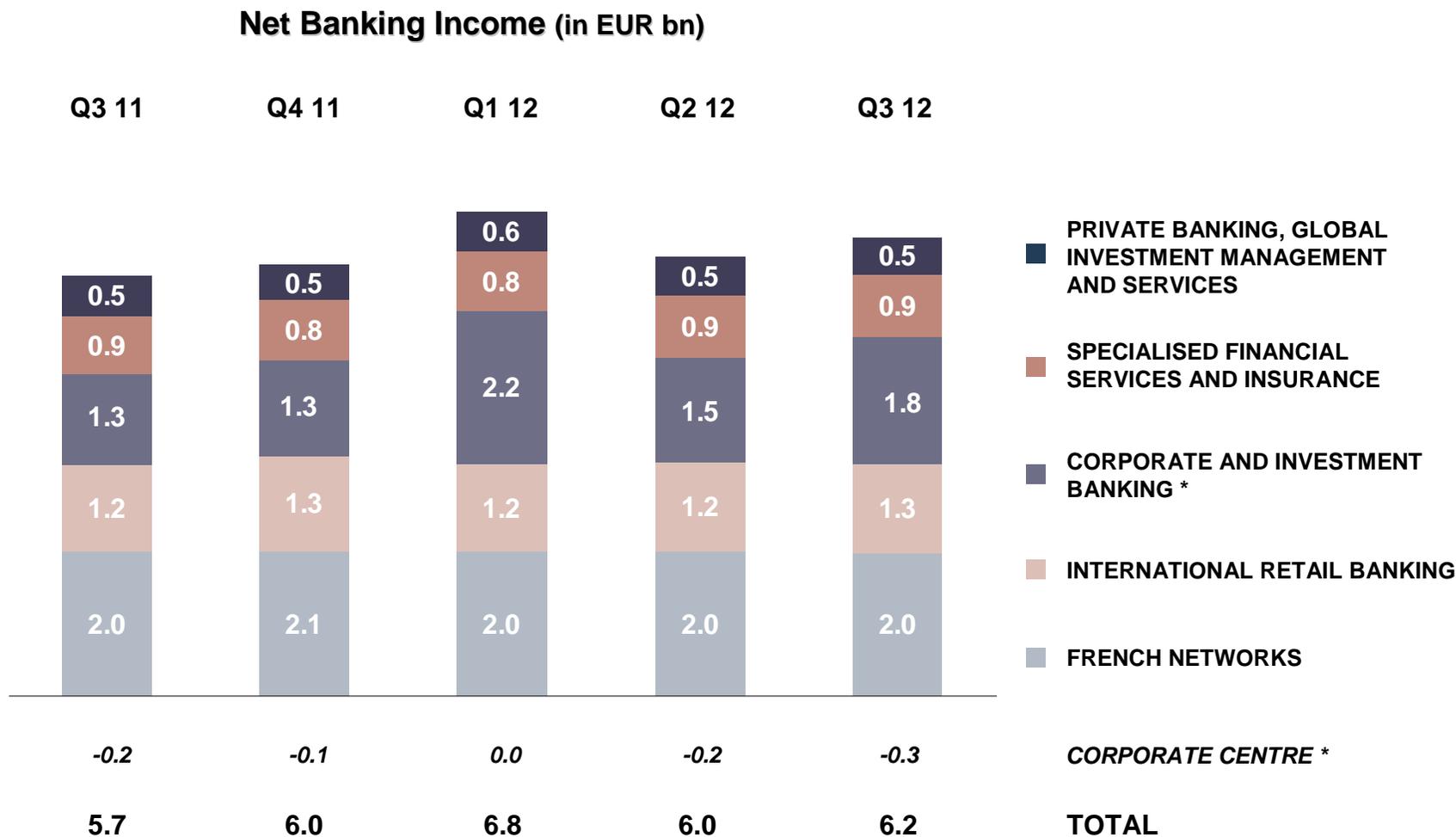
EUR 856m UNDERLYING* GROUP NET INCOME



* Excluding legacy assets, non economic and non recurring items. Details p. 28

** Geniki : EUR -130m, TCW : EUR -92m

RECURRENT STRONG INCOME GENERATION

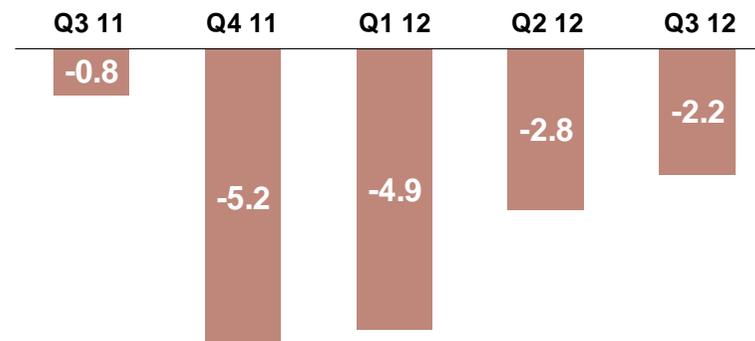


* Excluding legacy assets, non economic and non recurring items. Details p. 28

KEY DELEVERAGING MILESTONES REACHED

- SG CIB loan sale programme completed
 - EUR 16bn disposals since end-June 2011 at an average 4% discount
- Legacy asset portfolio reduced by EUR -5.4bn* vs. end-June 2012 with low P&L impact
- Geniki: sale agreement signed in October
 - Closing expected by year end 2012
 - Impact on Group Net Income: EUR -130m in Q3 12
 - No significant impact on capital ratios
- TCW: closing of sale expected in Q1 13
- Ongoing rationalisation of non core activities

SG CIB loan sales⁽¹⁾ (in EUR bn)



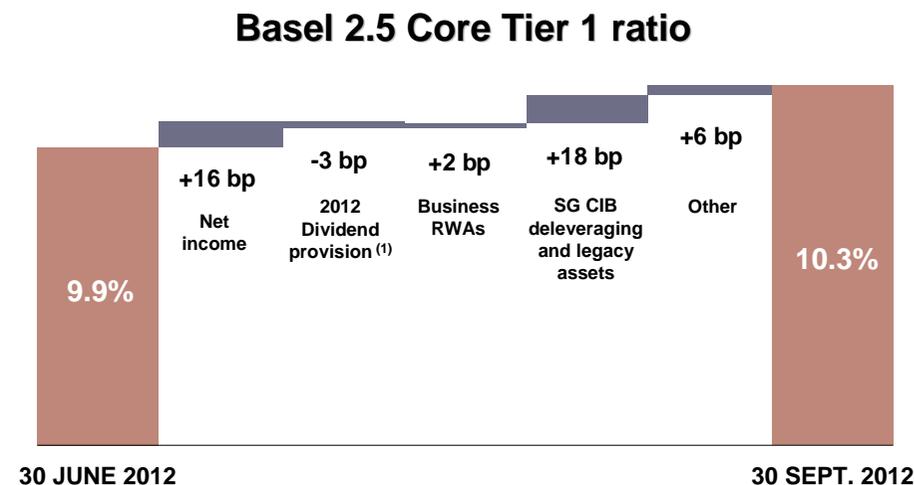
Disposals signed since end-June 2012⁽²⁾



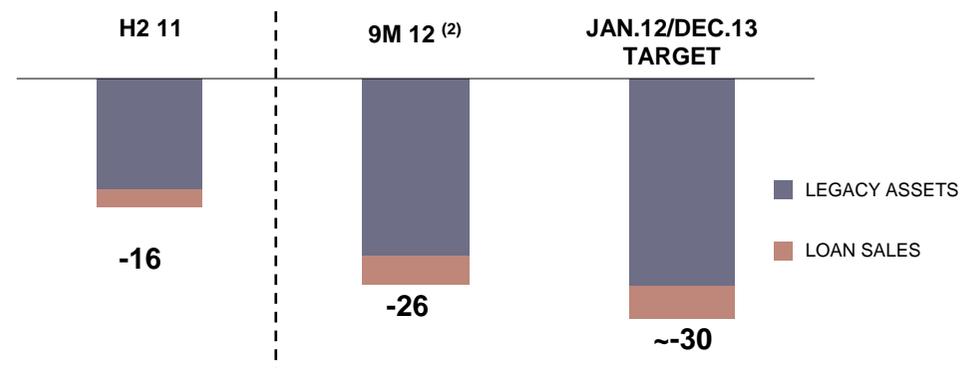
* At 17 October 2012, incl. amortisations. Of which EUR 0.7bn non investment grade assets and EUR 4.7bn money good assets.
 (1) Management information. Letter of intent signed or deal executed. Nominal amounts.
 (2) Closing subject to regulatory approvals except for CrediBul, RFS, Salvepar (already closed as of 8 November 2012).

SIGNIFICANT FURTHER PROGRESS TOWARDS BASEL 3 CAPITAL OBJECTIVE

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



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



Impact on B3 CT1 ratio ~ 60 bp 70 bp

(1) Assuming 25% payout on Group Net Income

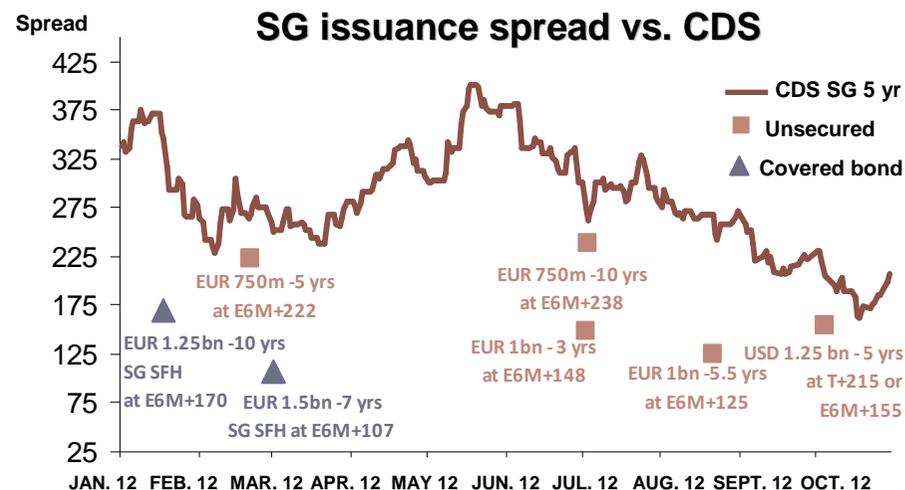
(2) Letter of intent signed or deal executed as of 30 Sept. 2012

SOLID BALANCE SHEET, IMPROVED FUNDING CONDITIONS

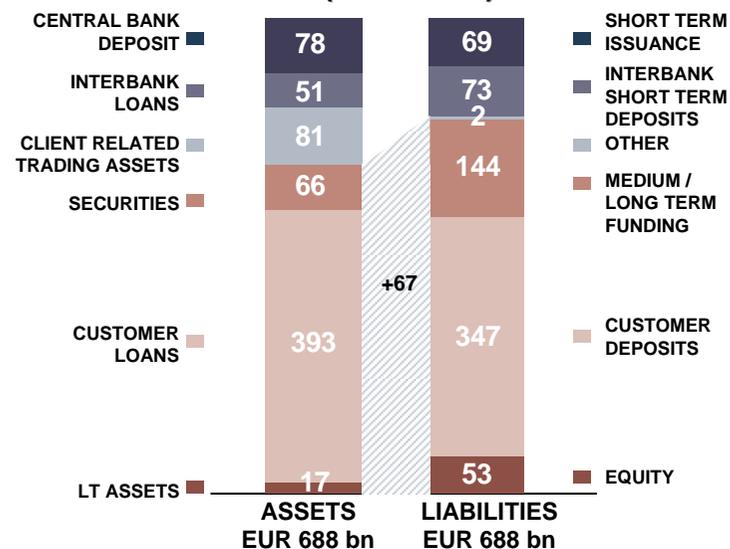
- Dynamic and diversified issuance at a reduced cost vs. H1 12
 - EUR 20bn issued in 2012 at end-October
 - Declining issuance spreads, below CDS level
 - Average maturity 6.6 years
 - USD 1.25bn issued in October at 5-year maturity
 - Contributing to an increased surplus of stable resources over long term assets

- Abundant short term liquidity, up EUR +27bn in Q3 12
 - Extension of the average maturity
 - Liquid asset buffer* at EUR 142bn: up EUR +28bn in Q3 12 and fully covering short term funding needs

- Loan to deposit ratio continuing its downward trend: -1 point vs. end-June 2012 to 113%



Funded balance sheet at end-Sept. 2012 (in EUR bn)



* Details p. 31
 Funded balance sheet : balance sheet adjusted for net cash securities, repos and derivatives. Net accruals and insurance assets & liabilities in Other liabilities

COST OF RISK* STABLE OVERALL

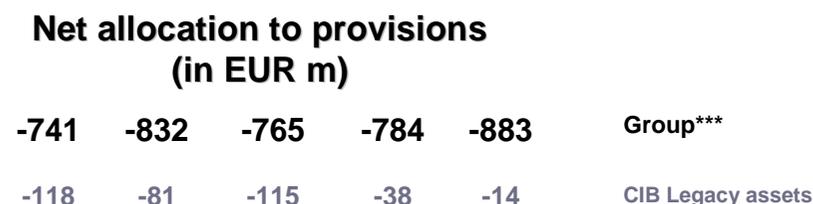
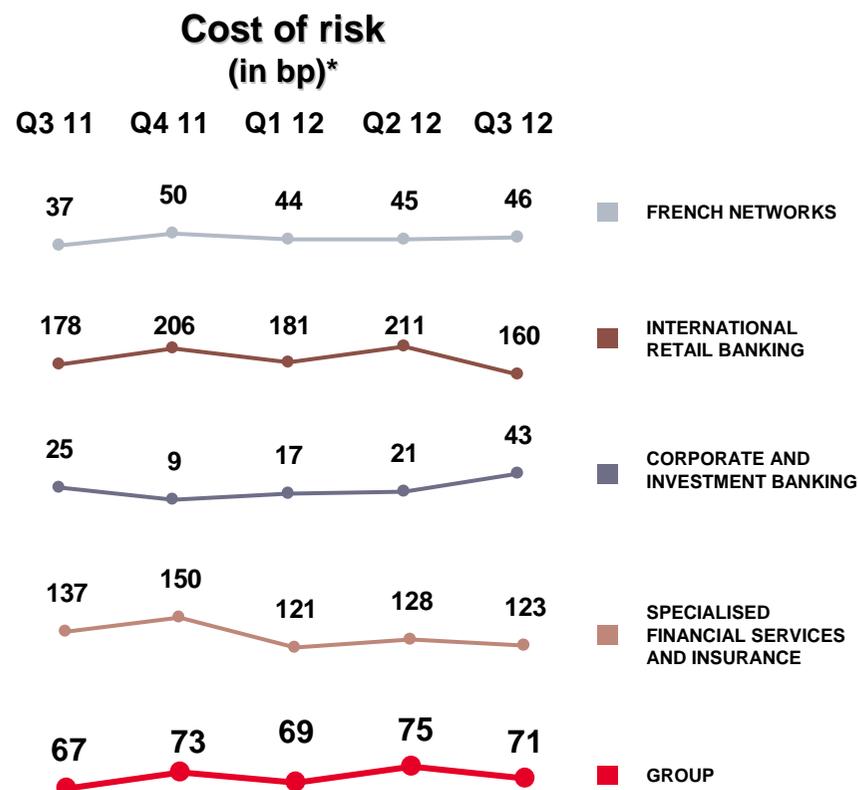
- French Networks
 - Stable despite a deteriorating macroeconomic environment
- International Retail Banking: global decrease
 - Decrease in Russia
 - Ongoing high level in Romania
- Corporate and Investment Banking
 - Limited increase, EUR -83m allocation relating to a longstanding litigation in Australia
- Specialised Financial Services
 - Decrease in Consumer Finance

↪ **Group doubtful loan coverage ratio: 78%** Q3 12**

* Excluding provisions for disputes, CIB legacy assets and Greek government bonds. Outstandings at beginning of period. Annualised.

** Excluding CIB legacy assets, Geniki and Greek government bonds.

*** Excluding CIB legacy assets and Greek government bonds.



CONSOLIDATED RESULTS

- Net Banking Income: EUR 5.4bn in Q3 12
 - Impact of revaluation of own financial liabilities: EUR -594m
- Operating expenses under control
 - -2.8%* vs. Q3 11
 - -3.4%* vs. 9M 11
 - C/I** ratio: -6.2 pts vs. Q3 11, -1.5 pt vs. 9M 11
- Reported Group Net Income: EUR 85m in Q3 12
- Impact of legacy assets, non recurring and non economic items on Group Net Income: EUR -771m*** in Q3 12

In EUR m	Q3 11	Q3 12	Change		9M 11	9M 12	Change	
Net banking income	6,504	5,397	-17.0%	-18.3%*	19,626	17,980	-8.4%	-9.3%*
<i>Net Banking Income **</i>	<i>5,687</i>	<i>6,180</i>	<i>+8.7%</i>		<i>19,074</i>	<i>19,006</i>	<i>-0.4%</i>	
Operating expenses	(4,018)	(3,981)	-0.9%	-2.8%*	(12,635)	(12,300)	-2.7%	-3.4%*
Gross operating income	2,486	1,416	-43.0%	-43.6%*	6,991	5,680	-18.8%	-19.9%*
Net cost of risk	(1,192)	(897)	-24.7%	-24.4%*	(3,255)	(2,621)	-19.5%	-19.2%*
Net profits or losses from other assets	20	(484)	NM	NM*	84	(491)	NM	NM*
Impairment losses on goodwill	(200)	0	+100.0%	+100.0%*	(200)	(450)	NM	NM*
Operating income	1,294	519	-59.9%	-60.9%*	3,736	3,059	-18.1%	-20.6%*
Group net income	622	85	-86.3%	-87.6%*	2,285	1,250	-45.3%	-45.6%*
<i>Group net income **</i>	<i>614</i>	<i>856</i>	<i>+39.4%</i>	<i>-</i>	<i>2,895</i>	<i>2,823</i>	<i>-2.5%</i>	<i>-</i>
C/I ratio**	70.4%	64.2%			66.0%	64.5%		
Group ROTe (after tax)					8.9%	4.0%		

↳ Underlying Group Net Income EUR 856m**

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

** Excluding impact of legacy assets, non recurring and non economic items:
for 2012, details p. 28

for 2011, mark down on Greek sovereign exposure, revaluation of own financial liabilities and mark-to-market of CDS

*** Details p. 28



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STEADY PERFORMANCE IN A CHALLENGING ENVIRONMENT

- Continued support to the French economy and strong deposit collection
 - Loan outstandings up: +3.2% vs. Q3 11
 - Deposits up: +5.6% vs. Q3 11
 - Life insurance: positive net inflows in Q3 12 and 9M 12, outperforming the market
- Slight decrease in revenues due to slowing economy: -0.5 %^(a) vs. Q3 11
 - Stable^(a) net interest income
 - Fees: -1.3%, reflecting low level of customer activity on financial markets
- Operating expenses down -1.2% vs. Q3 11 thanks to further cost containment measures
- Gross operating income up +0.7%^(a) vs. Q3 11

Loans and deposits (in EUR bn)



French Networks results

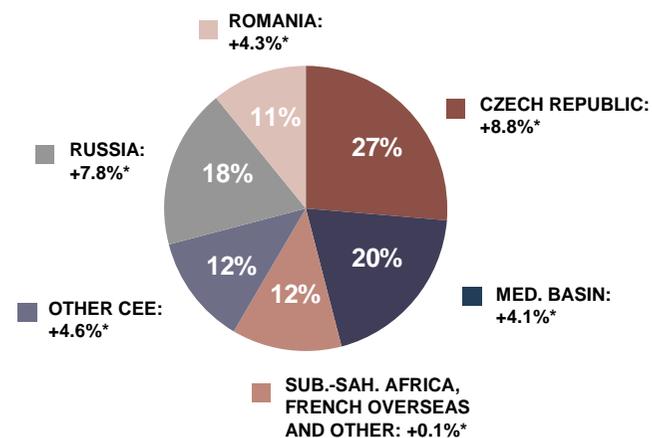
In EUR m	Q3 11	Q3 12	Change		9M 11	9M 12	Change	
Net banking income	2,035	2,010	-1.2%	-0.5%(a)	6,111	6,093	-0.3%	0.0%(a)
Operating expenses	(1,273)	(1,258)	-1.2%		(3,890)	(3,882)	-0.2%	
Gross operating income	762	752	-1.3%	+0.7%(a)	2,221	2,211	-0.5%	+0.5%(a)
Net cost of risk	(169)	(216)	+27.8%		(508)	(631)	+24.2%	
Operating income	593	536	-9.6%		1,713	1,580	-7.8%	
Group net income	390	351	-10.0%		1,126	1,037	-7.9%	
C/I ratio	62.6%	62.6%			63.7%	63.7%		
C/I ratio (a)	62.9%	62.4%			64.0%	63.9%		

(a) Excluding PEL/CEL

RESILIENT BUSINESS MODEL

- Dynamic commercial activity: loans up +5.5%* excluding Greece vs. end September 2011
- Russia: improving trends, on-going transformation
 - Good commercial activity driven by rouble loans to Corporate and Individual customers
 - Strict cost control reflecting staff and network optimisation measures
- Central and Eastern Europe: focus on cost control
 - Czech Republic: solid commercial activity, sustained profitability in a deteriorating economic environment
 - Romania: costs down -7.1%* vs. Q3 11 but on-going high cost of risk
- Mediterranean Basin and Sub-Saharan Africa
 - Controlled franchise expansion supporting revenue growth

Loan outstandings excluding Greece: EUR 67.6bn +5.5%* Sept. 12 vs. Sept. 11



↳ Loan/deposit ratio: 101%

International Retail Banking results

In EUR m	Q3 11	Q3 12	Change		9M 11	9M 12	Change	
Net banking income	1,229	1,250	+1.7%	+1.6%*	3,678	3,715	+1.0%	+1.3%*
Operating expenses	(731)	(732)	+0.1%	-0.1%*	(2,223)	(2,248)	+1.1%	+1.1%*
Gross operating income	498	518	+4.0%	+4.2%*	1,455	1,467	+0.8%	+1.5%*
Net cost of risk	(314)	(302)	-3.8%	-2.9%*	(905)	(1,012)	+11.8%	+12.4%*
Operating income	184	216	+17.4%	+16.3%*	550	455	-17.3%	-16.7%*
Impairment losses on goodwill	0	0	NM	NM*	0	(250)	NM	NM*
Group net income	90	112	+24.4%	+22.2%*	250	(74)	NM	NM*
C/I ratio	59.5%	58.6%			60.4%	60.5%		

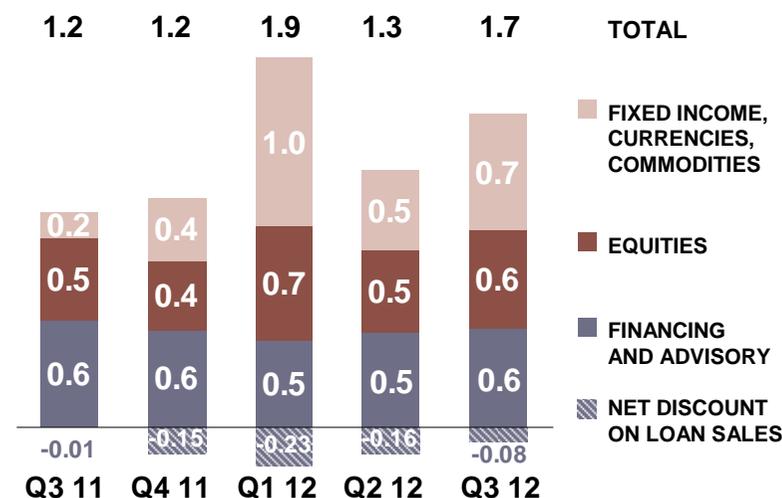
* When adjusted for changes in Group structure and at constant exchange rates

GOOD OVERALL PERFORMANCE

- Global Markets: solid quarter
 - Fixed Income, Currencies and Commodities: strong on rates and credit
 - Equities: resilient despite low volumes, thanks to the dynamism of retail structured products
 - Market risk maintained at a low level
- Financing and advisory: satisfactory performance driven by core franchises
 - Structured finance: solid in Natural Resources and Infrastructure finance
 - Capital markets: good quarter in DCM (#3 in “all corporate bonds in Euro” ***); low volumes for ECM
 - Loan sales****: EUR 2.2bn in Q3 12
EUR -84m net NBI impact
- Full benefit of cost reduction efforts
 - Operating expenses excluding bonuses down by -13% vs. Q3 11
 - Cost to income ratio**: 58.5% in 9M 12

- * When adjusted for changes in Group structure and at constant exchange rates
- ** Excluding net discount on loans sold
- *** Source IFR, as of 31/10/12
- **** Letters of intent signed or deals executed

Net Banking Income in core activities (in EUR bn)



Core activities results

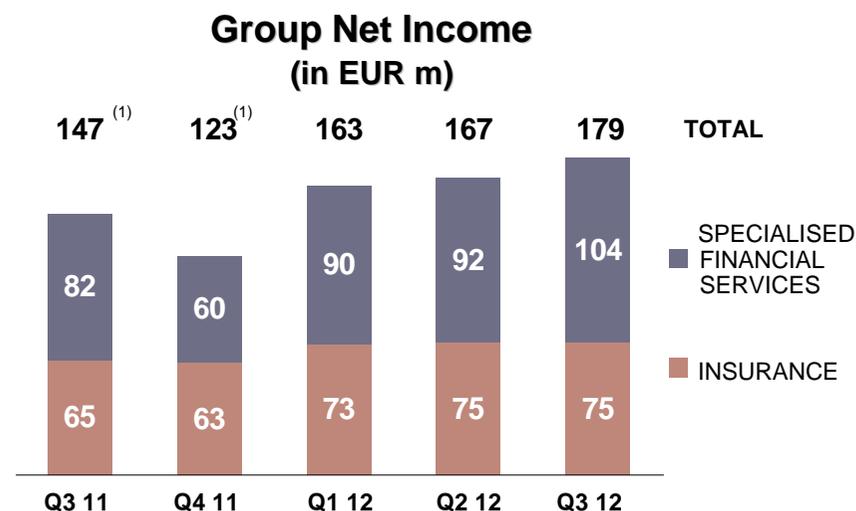
In EUR m	Q3 11	Q3 12	Change		9M 11	9M 12	Change	
Net banking income	1,247	1,733	+39.0%	+32.6%*	5,277	4,992	-5.4%	-7.7%*
Net banking income**	1,258	1,817	+44.4%		5,288	5,461	+3.3%	
Operating expenses	(958)	(996)	+4.0%	-1.7%*	(3,405)	(3,193)	-6.2%	-7.6%*
Gross operating income	289	737	x2.6	x 2.5*	1,872	1,799	-3.9%	-7.9%*
Net cost of risk	(70)	(183)	x2.6	x 2.5*	(125)	(267)	x2.1	x 2.1*
Operating income	219	554	x2.5	x 2.5*	1,747	1,532	-12.3%	-16.1%*
Group net income	193	404	x2.1	x 2.1*	1,352	1,128	-16.6%	-16.4%*
Group net income**	201	462	x2.3		1,360	1,452	+6.8%	
C/I ratio	76.8%	57.5%			64.5%	64.0%		
C/I ratio**	76.2%	54.8%			64.4%	58.5%		

SOLID RESULTS

- Insurance: good performance
 - Life: positive net inflows (EUR 0.3bn)
 - Personal Protection: premiums up +31.3%* vs. Q3 11
 - Property and Casualty: premiums up +11.2%* vs. Q3 11

- Specialised Financial Services: sustained contribution under constraints
 - Selective management of outstandings (-0.2%* vs. Q3 11)
 - Increased and diversified external funding reducing recourse to Group liquidity (EUR 3.5bn raised in 9M 12)
 - Improved cost to income ratio (-1 point vs. Q3 11)

Successful deposit collection programme in Germany

Specialised Financial Services and Insurance results ⁽¹⁾

In EUR m	Q3 11	Q3 12	Change		9M 11	9M 12	Change	
Net banking income	850	869	+2.2%	+1.8%*	2,594	2,595	0.0%	+0.2%*
Operating expenses	(448)	(448)	0.0%	0.0%*	(1,376)	(1,356)	-1.5%	-1.2%*
Gross operating income	402	421	+4.7%	+3.7%*	1,218	1,239	+1.7%	+1.7%*
Net cost of risk	(189)	(178)	-5.8%	-4.8%*	(616)	(512)	-16.9%	-15.9%*
Operating income	213	243	+14.1%	+11.0%*	602	727	+20.8%	+19.8%*
Group net income	147	179	+21.8%		424	509	+20.0%	
C/I ratio	52.7%	51.6%			53.0%	52.3%		

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

(1) Excluding impairments

RESILIENT CONTRIBUTION, FOCUS ON COST CONTROL

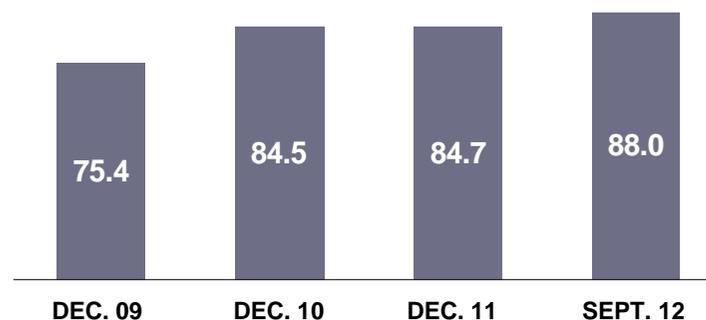
- Private Banking
 - EUR +0.3bn Q3 12 net inflows
 - Stabilising revenue trend
 - Costs down by -2.5%* vs. Q3 11

- Securities Services
 - Rebound in gross operating income driven by a -4.1%* decline in costs vs. Q3 11

- Brokerage
 - Low volumes in an unfavourable environment and continued cost control
 - Market share up at 12% in Q3 12

- Asset Management: increased contribution in Q3 12
 - Amundi: EUR 26m
 - TCW: EUR 16m

Private Banking: Assets under Management (in EUR bn)



Private Banking, Global Investment Management and Services results

In EUR m	Q3 11	Q3 12	Change		9M 11	9M 12	Change	
Net banking income	542	521	-3.9%	-6.5%*	1,669	1,607	-3.7%	-6.3%*
Operating expenses	(486)	(463)	-4.7%	-7.4%*	(1,469)	(1,419)	-3.4%	-6.1%*
Gross operating income	56	58	+3.6%	+1.8%*	200	188	-6.0%	-7.4%*
Net cost of risk	0	(2)	NM	NM*	(24)	(9)	-62.5%	-64.0%*
Operating income	56	56	0.0%	-1.8%*	176	179	+1.7%	+0.6%*
Net income from companies accounted for by the equity method	19	26	+36.8%	+36.8%*	81	87	+7.4%	+7.4%*
Impairment losses on goodwill	0	0	NM	NM*	0	(200)	NM	NM*
Group net income	60	63	+5.0%	+3.3%*	216	15	-93.1%	-91.2%*
C/I ratio	89.7%	88.9%			88.0%	88.3%		

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

CORPORATE CENTRE*

- Net Banking Income impact of revaluation of own financial liabilities: EUR -594m in Q3 12 (vs. EUR +822m in Q3 11)
- Cost impact of systemic bank levies: EUR -66m in Q3 12
 - Includes EUR -51m additional charge in France
- Group Net Income impact of announced sales in Q3 12:
 - Geniki EUR -130m, TCW EUR -92m

Corporate Centre results
(in EUR m)

	Q3 11	Q3 12	9M 11	9M 12
Net banking income	638	(892)	249	(759)
o.w. CDS MtM	43	(11)	38	(30)
o.w. financial liabilities	822	(594)	476	(569)
Operating expenses	(109)	(73)	(228)	(163)
Gross operating income	529	(965)	21	(922)
Net cost of risk	(332)	(2)	(733)	(23)
Net profits or losses from other assets	0	(487)	(6)	(502)
Group net income	58	(942)	(648)	(1,041)

* 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



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	In EUR m	Q3 12	Chg Q3 vs. Q2	Chg Q3 vs. Q3	9M 12	Chg 9M vs. 9M
Financial results	Net banking income	5,397	-14.0%	-17.0%	17,980	-8.4%
	Operating expenses	(3,981)	-0.1%	-0.9%	(12,300)	-2.7%
	Net cost of risk	(897)	+9.1%	-24.7%	(2,621)	-19.5%
	Group net income	85	-80.4%	-86.3%	1,250	-45.3%
	ROE	0.1%			3.3%	
	Underlying ROE	7.4%			8.3%	
	ROTE	0.2%			4.0%	
	Underlying ROTE	9.0%			10.0%	
Performance per share	Earnings per share	EUR 0.02			EUR 1.39	
	Net Tangible Asset value per Share	EUR 48.00	+2.7%	+9.4%		
	Net Asset value per Share	EUR 57.39	+1.1%	+5.1%		
Capital generation	Core Tier 1 ratio (Basel 2.5*)	10.3%	+39bp	NA		
	Tier 1 ratio	12.0%	+41bp	NA		
Scarce resources	Total loans	393.4	-1.4%	-4.1%		
	Total deposits	346.7	-0.5%	+5.6%		
	L / D ratio	113%	-1 pt	-11 pts		
	RWA*	EUR 337.1bn	-1.6%			

* Basel 2 standards incorporating CRD 3 requirements



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ONGOING DYNAMIC TRANSFORMATION OF THE GROUP

- The substantial transformation efforts made by the Group during the past three years are delivering
- The Group has strengthened its capital ratios, structurally enhanced its balance sheet and benefits from a controlled cost of risk, while showing a solid business performance
- Our Retail banking entities continue to invest for the future and are actively managing their cost base
- Corporate and Investment Banking has successfully adapted its model and is achieving commercial successes while maintaining conservative financial ratios
- Thanks to its transformation achievements and its limited exposure to extreme risk scenarios in the euro-zone the Group is in a strong position to face the challenging and complex environment expected for 2013

3rd QUARTER 2012 RESULTS

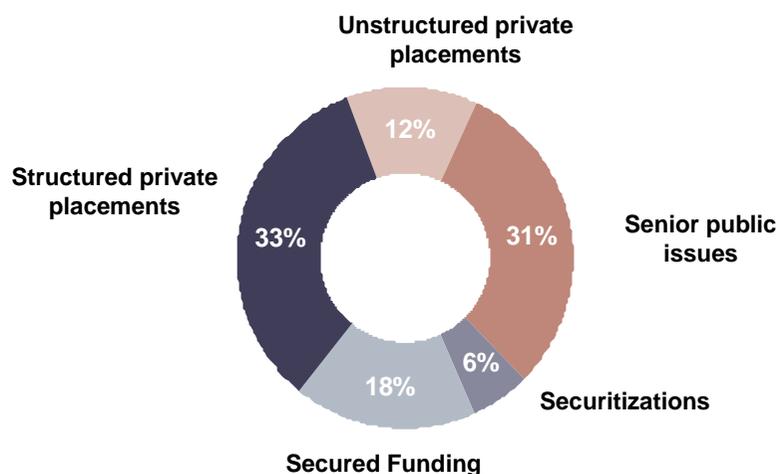
GROUP FUNDING STRATEGY AND RATINGS

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2012 LONG TERM FUNDING PROGRAM COMPLETED

- Beyond the EUR 2.6bn of 2011 prefunding, the Group raised EUR 20.1bn as of 29 October:
 - EUR 8.7bn of unsecured vanilla funding (o/w EUR 6.2bn through benchmark transactions, and EUR 2.5bn through vanilla unstructured private placements)
 - EUR 6.7bn through unsecured structured private placements
 - EUR 3.5bn of secured funding (o/w EUR 0.6bn through CRH, EUR 2.75bn through SG SFH and EUR 0.15bn through SG SCF)
 - EUR 1.2bn successfully raised through securitizations
- Funding raised so far has an average maturity of 6.56 years* and an average cost below 175bp* versus EMS6M

2012 long-term program split, as of 29 October 2012

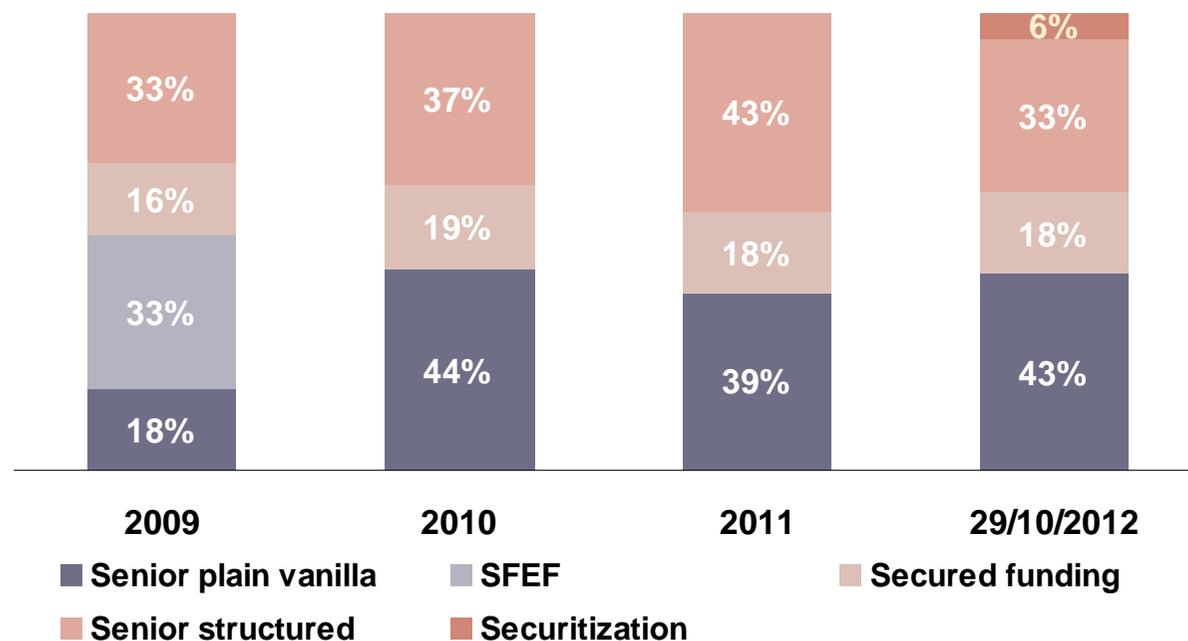


* Excluding securitization

LONG TERM FUNDING PROGRAM – FUNDING MIX

- In Q3 2012, the Group pursues its diversification strategy with:
 - a second securitization transaction: CGI securitization of French Auto Loan for 500 MEUR
 - a second benchmark in the Dim Sum market: a 2-year 500M CNH at a competitive level on the back of the inaugural transaction from March
 - an inaugural 3(a)2 Yankee benchmark issue for 1.25 GUSD
- thus, strengthening our ability to access new markets and new investor bases

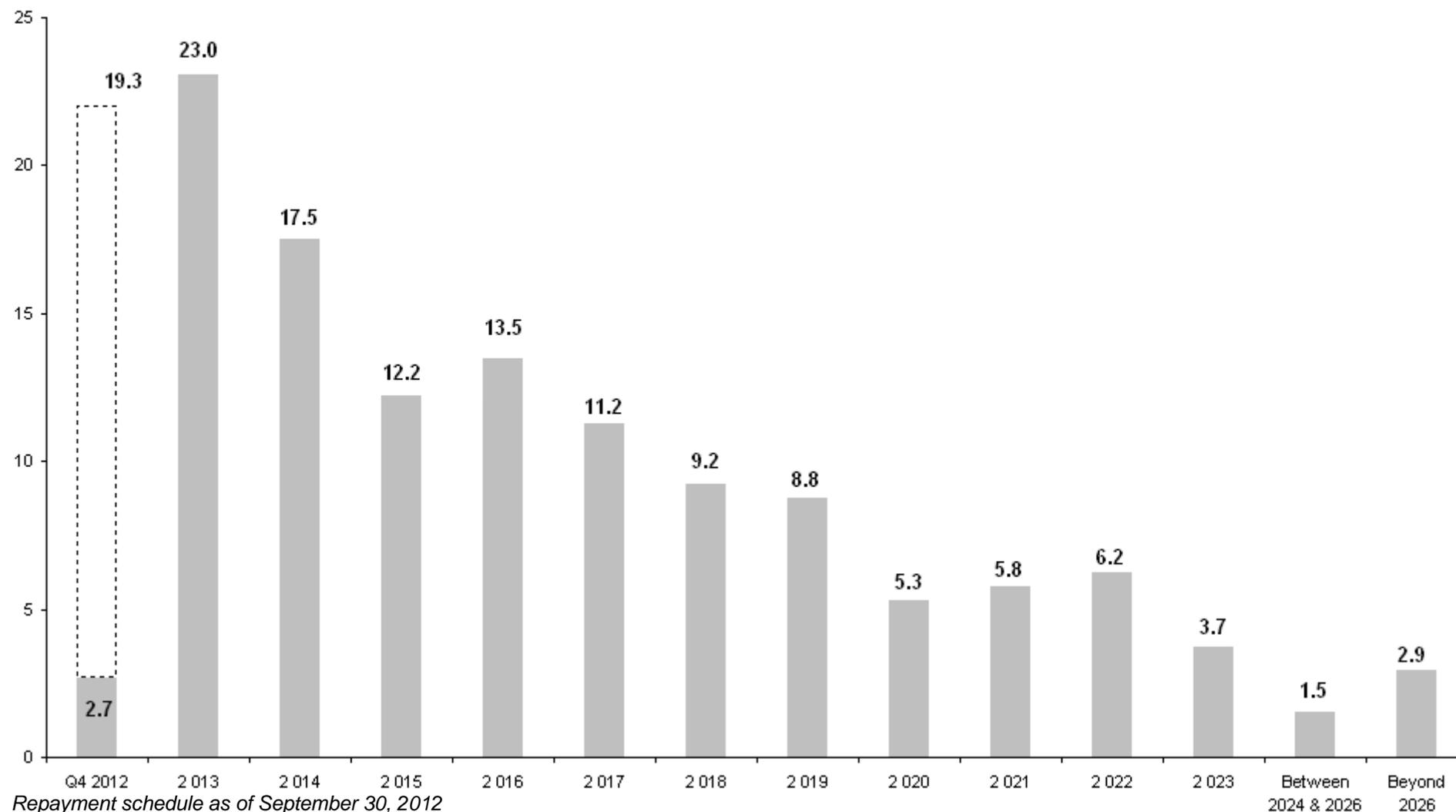
LT funding program split by type of product



LONG TERM FUNDING PROGRAM – REPAYMENT SCHEDULE

- A regular repayment schedule, with more than 60% of the outstanding maturing beyond 2014

In EUR bn



Repayment schedule as of September 30, 2012

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

2012 : SECURED FUNDING

- As of end of October 2012, secured issuances represent 18% of the 2012 Funding year to date

- 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 rated AAA/Aaa (S&P/Moody's), with current OC of 18.98%

- SG SFH (Société de Financement de l'Habitat)
 - Inaugural issuance from SG SFH in 2011 and since beginning of 2012, three public issues executed for a total amount of EUR 4.25bn
 - Benefits from a recent specific legal framework
 - Cover pool exclusively includes 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 rated Aaa/AAA (Moody's/Fitch), with current OC about 23.4%

- CRH (Caisse de Refinancement de l'Habitat)
 - As of end of October, SG received EUR 620M of long term liquidity via CRH issuances

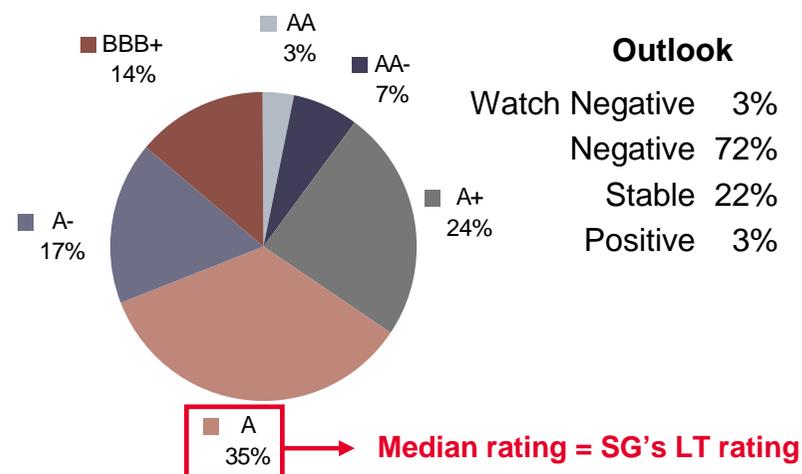
Unless otherwise stated, figures as of end of September 2012

CURRENT SG GROUP CREDIT RATINGS

	Standard & Poor's	Moody's	Fitch Ratings
Latest rating report date	26/10/2012	22/08/2012	31/10/2012
Senior Long-term debt	A	A2	A+
Outlook	Negative	Stable	Negative
Lower Tier 2	BBB+	Baa3	BBB+
Hybrid Tier 1	BBB/BBB-	Ba1 (hyb) / Ba2 (hyb)	BB+
Senior Short-term debt	A-1	Prime-1	F1+

- 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
 - At Moody's: few banks are better rated than Société Générale (5 out of 32 and none of its closest 10 peers)
 - At Fitch and Moody's: SG's LT rating is above peer group median
- 1st tier ST ratings (A-1 / P-1 / F1+)

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



Source: S&P, Moody's and FitchRatings as of 08.11.2012

GROUP FUNDING STRATEGY AND RATINGS

CREDIT RATINGS: PEER REVIEW

Standard & Poor's					Moody's					Fitch Ratings				
Rank	Banks	LT rating	Outlook	ST rating	Rank	Banks	LT rating	Outlook	ST rating	Rank	Banks	LT rating	Outlook	ST rating
1	Rabobank Nederland	AA	Negative	A-1+	1	Rabobank Nederland	Aa2	Stable	P-1	1	Rabobank Nederland	AA	Stable	F1+
2	Nordea Bank AB	AA-	Stable	A-1+	2	Nordea Bank AB	Aa3	Stable	P-1	2	HSBC Bank PLC	AA	Negative	F1+
3	HSBC Bank PLC	AA-	Negative	A-1+	2	Banque Federative du Cre	Aa3	Stable	P-1	3	Nordea Bank AB	AA-	Stable	F1+
4	ING Bank N.V.	A+	Stable	A-1	4	HSBC Bank PLC	Aa3	Negative	P-1	3	Wells Fargo & Co.	AA-	Stable	F1+
5	BNP Paribas	A+	Negative	A-1+	5	Credit Suisse AG	A1	Stable	P-1	5	BNP Paribas	A+	Stable	F1+
5	Banque Federative du Cre	A+	Negative	A-1	6	BNP Paribas	A2	Stable	P-1	5	Banque Federative du Credi	A+	Stable	F1+
5	Wells Fargo & Co.	A+	Negative	A-1	6	Deutsche Bank AG	A2	Stable	P-1	5	JPMorgan Chase & Co.	A+	Stable	F1
5	Barclays Bank PLC	A+	Negative	A-1	6	Societe Generale	A2	Stable	P-1	5	ING Bank N.V.	A+	Stable	F1+
5	Credit Suisse AG	A+	Negative	A-1	6	UBS AG	A2	Stable	P-1	5	Deutsche Bank AG	A+	Stable	F1+
5	Deutsche Bank AG	A+	Negative	A-1	6	BPCE	A2	Stable	P-1	5	Commerzbank AG	A+	Stable	F1+
11	UBS AG	A	Stable	A-1	11	Wells Fargo & Co.	A2	Negative	P-1	11	BPCE	A+	Negative	F1+
11	Lloyds TSB Bank PLC	A	Stable	A-1	11	JPMorgan Chase & Co.	A2	Negative	P-1	11	Societe Generale	A+	Negative	F1+
11	Royal Bank of Scotland PL	A	Stable	A-1	11	ING Bank N.V.	A2	Negative	P-1	11	Credit Agricole S.A.	A+	Negative	F1+
14	JPMorgan Chase & Co.	A	Negative	A-1	11	Barclays Bank PLC	A2	Negative	P-1	14	Barclays Bank PLC	A	Stable	F1
14	BPCE	A	Negative	A-1	11	Lloyds TSB Bank PLC	A2	Negative	P-1	14	Goldman Sachs Group Inc	A	Stable	F1
14	Credit Agricole S.A.	A	Negative	A-1	11	Credit Agricole S.A.	A2	Negative	P-1	14	UBS AG	A	Stable	F1
14	Societe Generale	A	Negative	A-1	17	KBC Group N.V.	A3	Stable	P-2	14	Erste Group Bank AG	A	Stable	F1
18	Commerzbank AG	A	Negative	A-1	17	Raiffeisen Zentralbank O	A3	Stable	P-2	14	Morgan Stanley	A	Stable	F1
18	Erste Group Bank AG	A	Negative	A-1	19	Goldman Sachs Group Inc	A3	Negative	P-2	14	Bank of America Corp.	A	Stable	F1
18	Raiffeisen Zentralbank O	A	Negative	A-1	19	UniCredit SpA	A3	Negative	P-2	14	Lloyds TSB Bank PLC	A	Stable	F1
21	Danske Bank A/S	A-	Positive	A-2	19	Commerzbank AG	A3	Negative	P-2	14	Royal Bank of Scotland PLC	A	Stable	F1
21	Morgan Stanley	A-	Negative	A-2	19	Royal Bank of Scotland PL	A3	Negative	P-2	14	Raiffeisen Zentralbank Oes	A	Stable	F1
21	Bank of America Corp.	A-	Negative	A-2	19	Erste Group Bank AG	A3	Negative	P-2	14	Credit Suisse AG	A	Stable	F1
21	Citigroup Inc	A-	Negative	A-2	24	Danske Bank A/S	Baa1	Stable	P-2	14	Citigroup Inc	A	Stable	F1
21	Goldman Sachs Group Inc	A-	Negative	A-2	25	Morgan Stanley	Baa1	Negative	P-2	25	Danske Bank A/S	A	Negative	F1
26	KBC Group N.V.	BBB+	Stable	A-2	26	Bank of America Corp.	Baa2	Negative	P-2	26	KBC Group N.V.	A-	Stable	F1
26	Nomura Holdings Inc	BBB+	Stable	A-2	26	Intesa Sanpaolo SpA	Baa2	Negative	P-2	26	Dexia Credit Local	A-	Stable	F1
27	UniCredit SpA	BBB+	Negative	A-2	26	Banco Santander S.A.	Baa2	Negative	P-2	28	UniCredit SpA	A-	Negative	F2
27	Intesa Sanpaolo SpA	BBB+	Negative	A-2	26	Citigroup Inc	Baa2	Negative	P-2	28	Intesa Sanpaolo SpA	A-	Negative	F2
30	Banco Santander S.A.	BBB	Negative	A-2	26	Dexia Credit Local	Baa2	Negative	P-2	30	Banco Santander S.A.	BBB+	Negative	F2
31	Dexia Credit Local	BBB	Watch Neg	A-2	31	Nomura Holdings Inc	Baa3	Stable	n/a	30	Banco Bilbao Vizcaya Argen	BBB+	Negative	F2
32	Banco Bilbao Vizcaya Arg	BBB-	Negative	A-2	32	Banco Bilbao Vizcaya Arg	Baa3	Negative	P-3	32	Nomura Holdings Inc	BBB	Stable	F2
	Median rating	A				Median rating	A3				Median rating	A		

Source: S&P, Moody's and FitchRatings as of 08.11.2012

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 the French Code Monétaire et Financier (remise en pleine propriété à titre de garantie)
- Cover pool size: EUR 11.9bn
- 1,536 loans originated by Société Générale to French (91.1% of the cover pool), US (1.8%), Belgian (1.1%), UAE (3.2%) and supranational (2.5%) public entities
- Exposures geared towards highly rated regions of France (main regions: Ile de France 19.1%, Rhône-Alpes 12.0%, Provence-Alpes-Côte d'Azur 8.9%)
- Well balanced between municipalities 24.6%, departments 23.1%, regions 9.4%, hospitals 17.6% and others for 16.4%
- No delinquencies
- Nominal over-collateralisation: 18.98%
- Weighted average life of 7.7 years
- 82.7% 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 6.2 years
- Benchmark transactions and private placements

Figures as of end of September 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 (following restructuring occurred in July 2012):

- RMBS issued by the FCT Red&Black Guaranteed Home Loans (EUR 4.25bn)
- Collateralised loans to SG (EUR 16.25bn)

Based on a merged and 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 25.3 bn
- 359 502 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 8.5 years
- Current OC: 23.4%

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 September 2012
- Weighted average life of 8.8 years
- Benchmark transactions and private placements

Figures as of end of September 2012

APPENDIX: SG SFH COVER-POOL CHARACTERISTICS

Loan type	100% prime French residential loans guaranteed by Crédit Logement (AA-/Aa2)
Pool size	EUR 25.3bn
Number of loans	359,502 (average EUR 70,386 balance remaining per loan)
Current WA LTV	59.89%
WA Seasoning	51 months
Interest rate type	92.05% fixed, 7.95% capped/floored variable
Geographic distribution	Ile-de-France 43.5%, Provence Alpes Côte d'Azur 8.2%, Rhône-Alpes 7.6%, Aquitaine 4.4%, 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 2.8%, Picardie 2.7%, Centre 2.6%, Other 11%
Liabilities	EUR 20.5bn FRN (Aaa/AAA) for a nominal OC of 23.4% (15.5% min required by Moody's and 11% by Fitch)

Figures as of end of September 2012

3rd QUARTER 2012 RESULTS

GROUP FUNDING STRATEGY AND RATINGS

SUPPLEMENTARY DATA

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SUPPLEMENT - SOCIETE GENERALE GROUP

QUARTERLY INCOME STATEMENT BY CORE BUSINESS

In EUR m	French Networks		International Retail Banking		Corporate & Investment Banking		Specialised Financial Services & Insurance		Private Banking, Global Investment Management and Services		Corporate Centre		Group	
	Q3 11	Q3 12	Q3 11	Q3 12	Q3 11	Q3 12	Q3 11	Q3 12	Q3 11	Q3 12	Q3 11	Q3 12	Q3 11	Q3 12
	Net banking income	2,035	2,010	1,229	1,250	1,210	1,639	850	869	542	521	638	(892)	6,504
Operating expenses	(1,273)	(1,258)	(731)	(732)	(971)	(1,007)	(448)	(448)	(486)	(463)	(109)	(73)	(4,018)	(3,981)
Gross operating income	762	752	498	518	239	632	402	421	56	58	529	(965)	2,486	1,416
Net cost of risk	(169)	(216)	(314)	(302)	(188)	(197)	(189)	(178)	0	(2)	(332)	(2)	(1,192)	(897)
Operating income	593	536	184	216	51	435	213	243	56	56	197	(967)	1,294	519
Net profits or losses from other assets	1	0	(1)	(1)	25	5	(3)	(1)	(2)	0	0	(487)	20	(484)
Net income from companies accounted for by the equity method	2	1	7	3	0	0	1	11	19	26	3	2	32	43
Impairment losses on goodwill	0	0	0	0	0	0	(200)	0	0	0	0	0	(200)	0
Income tax	(202)	(182)	(39)	(47)	5	(115)	(60)	(70)	(13)	(17)	(146)	552	(455)	121
Net income	394	355	151	171	81	325	(49)	183	60	65	54	(900)	691	199
O.w. non controlling interests	4	4	61	59	4	3	4	4	0	2	(4)	42	69	114
Group net income	390	351	90	112	77	322	(53)	179	60	63	58	(942)	622	85
Average allocated capital**	8,256	8,519	5,068	5,252	11,388	10,897	5,252	5,160	1,725	1,938	8,425*	10,678*	40,114	42,444
Group ROE (after tax)													5.4%	0.1%

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

** Cf. Methodology on page 57

SUPPLEMENT - SOCIETE GENERALE GROUP

9-MONTH INCOME STATEMENT BY CORE BUSINESS

In EUR m	French Networks		International Retail Banking		Corporate & Investment Banking		Specialised Financial Services & Insurance		Private Banking, Global Investment Management and Services		Corporate Centre		Group	
	9M 11	9M 12	9M 11	9M 12	9M 11	9M 12	9M 11	9M 12	9M 11	9M 12	9M 11	9M 12	9M 11	9M 12
Net banking income	6,111	6,093	3,678	3,715	5,325	4,729	2,594	2,595	1,669	1,607	249	(759)	19,626	17,980
Operating expenses	(3,890)	(3,882)	(2,223)	(2,248)	(3,449)	(3,232)	(1,376)	(1,356)	(1,469)	(1,419)	(228)	(163)	(12,635)	(12,300)
Gross operating income	2,221	2,211	1,455	1,467	1,876	1,497	1,218	1,239	200	188	21	(922)	6,991	5,680
Net cost of risk	(508)	(631)	(905)	(1,012)	(469)	(434)	(616)	(512)	(24)	(9)	(733)	(23)	(3,255)	(2,621)
Operating income	1,713	1,580	550	455	1,407	1,063	602	727	176	179	(712)	(945)	3,736	3,059
Net profits or losses from other assets	2	0	3	(4)	90	8	(5)	(3)	0	10	(6)	(502)	84	(491)
Net income from companies accounted for by the equity method	6	5	12	5	0	0	10	4	81	87	1	3	110	104
Impairment losses on goodwill	0	0	0	(250)	0	0	(200)	0	0	(200)	0	0	(200)	(450)
Income tax	(583)	(538)	(121)	(99)	(371)	(255)	(171)	(208)	(40)	(57)	144	539	(1,142)	(618)
Net income	1,138	1,047	444	107	1,126	816	236	520	217	19	(573)	(905)	2,588	1,604
O.w. non controlling interests	12	10	194	181	9	12	12	11	1	4	75	136	303	354
Group net income	1,126	1,037	250	(74)	1,117	804	224	509	216	15	(648)	(1,041)	2,285	1,250
Average allocated capital**	8,254	8,473	5,049	5,205	11,778	11,713	5,184	5,178	1,697	1,870	6,989*	9,634*	38,953	42,073
Group ROE (after tax)													7.0%	3.3%

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

** Cf. Methodology on page 57

SUPPLEMENT - SOCIETE GENERALE GROUP

LEGACY ASSETS, NON ECONOMIC AND NON RECURRING ITEMS

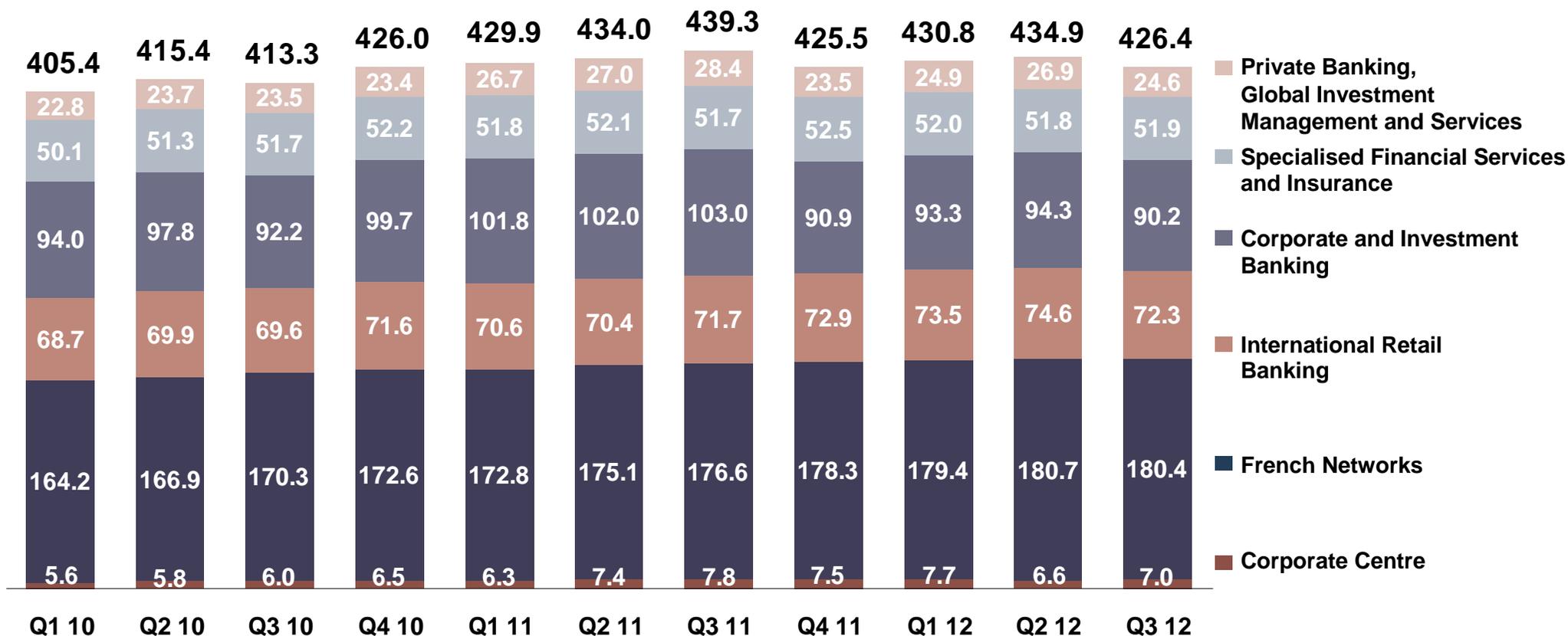
Q3 12	Net banking income	Operating expenses	Others	Cost of risk	Group net income	
Legacy assets	(94)	(11)		(14)	(82)	Corporate & Investment Banking
SG CIB core deleveraging	(84)				(58)	Corporate & Investment Banking
Revaluation of own financial liabilities	(594)				(389)	Corporate Centre
CDS MtM	(11)				(7)	Corporate Centre
TCW impairment & capital losses			(92)		(92)	Corporate Centre
Geniki impairment & capital losses			(380)		(130)	Corporate Centre
Other impairment & capital losses			(13)		(13)	Corporate Centre
TOTAL					(771)	Group
9M 12	Net banking income	Operating expenses	Others	Cost of risk	Group net income	
Legacy assets	(263)	(39)		(167)	(324)	Corporate & Investment Banking
SG CIB core deleveraging	(469)				(324)	Corporate & Investment Banking
Revaluation of own financial liabilities	(569)				(373)	Corporate Centre
CDS MtM	(30)				(20)	Corporate Centre
Greek sovereign exposure				(23)	(16)	Corporate Centre
Buy Back Tier 2 debt	305				195	Corporate Centre
Impairment & capital losses			(511)		(261)	Corporate Centre
Impairment & capital losses			(200)		(200)	Private Banking, Global Investment Management and Services
Impairment & capital losses			(250)		(250)	International retail banking
TOTAL					(1,573)	Group

* Management information

SUPPLEMENT - SOCIETE GENERALE GROUP

CHANGE IN GROSS BOOK OUTSTANDINGS* EXCLUDING LEGACY ASSETS

End of period in EUR bn



* Customers, credit institutions and leasing.
Excluding Geniki and TCW in Q3 12

SUPPLEMENT - SOCIETE GENERALE GROUP

DOUBTFUL LOANS* (INCLUDING CREDIT INSTITUTIONS)

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

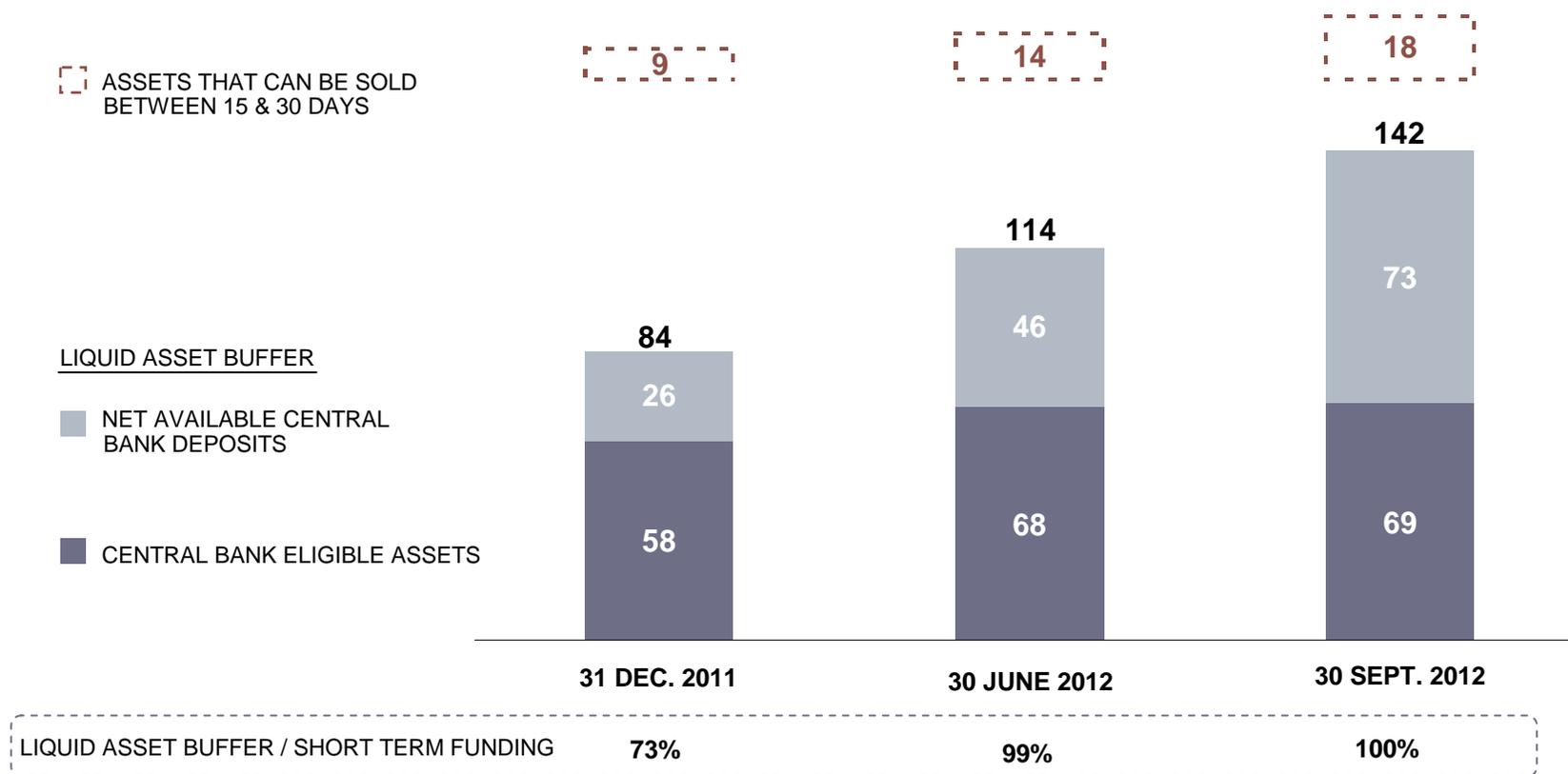
* Excluding legacy assets

** Excluding Geniki and TCW

SUPPLEMENT - SOCIETE GENERALE GROUP

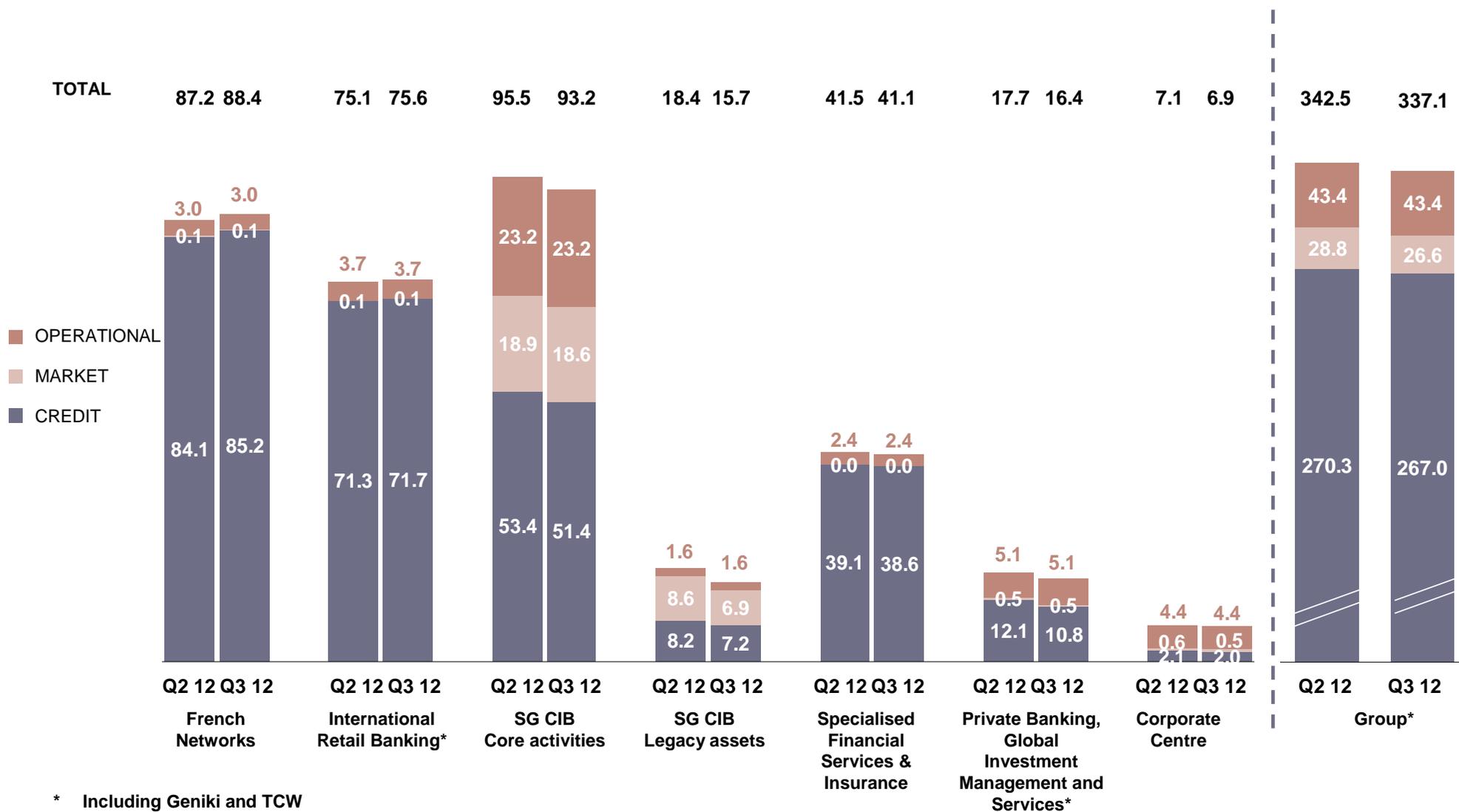
LIQUID ASSET BUFFER

(In EUR bn)



SUPPLEMENT – APPLICATION OF THE BASEL 2 REFORM

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



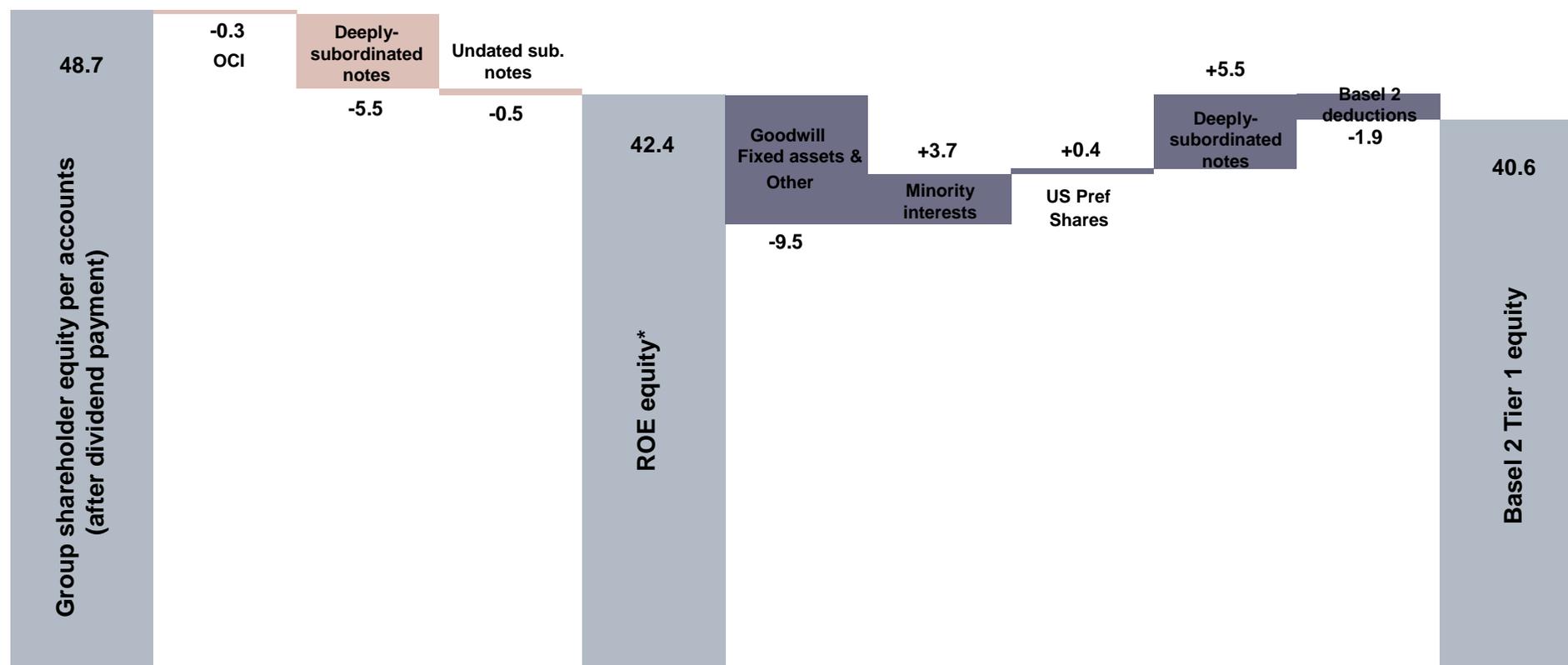
* Including Geniki and TCW

SUPPLEMENT – APPLICATION OF THE BASEL 2 REFORM

CALCULATION OF ROE AND TIER 1 EQUITY

Data at end-September 2012 (in EUR bn)

- Management adjustment
- Prudential adjustment



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

SUPPLEMENT – RISK MANAGEMENT

GIIPS SOVEREIGN EXPOSURES ⁽¹⁾

Net exposures⁽²⁾ (in EUR bn)

	30.09.2012			30.06.2012		
	Total	<i>o.w. positions in banking book</i>	<i>o.w. positions in trading book</i>	Total	<i>o.w. positions in banking book</i>	<i>o.w. positions in trading book</i>
Greece	0.0	0.0	0.0	0.0	0.0	0.0
Ireland	0.3	0.3	0.0	0.3	0.3	0.0
Italy	1.4	1.4	0.0	1.6	1.4	0.2
Portugal	0.1	0.0	0.1	0.1	0.0	0.1
Spain	0.8	0.4	0.4	1.0	0.7	0.4

(1) Methodology defined by the European Banking Authority (EBA) for the European bank capital requirements tests as of 3rd October 2012

(2) Perimeter excluding direct exposure to derivatives.

Banking book, net of provisions at amortised cost adjusted with accrued interests, premiums and discounts.

Trading Book, net of CDS positions (difference between the market value of long positions and that of short positions).

SUPPLEMENT – RISK MANAGEMENT

INSURANCE SUBSIDIARIES' EXPOSURES TO GIIPS SOVEREIGN RISK

Exposures (in EUR bn)

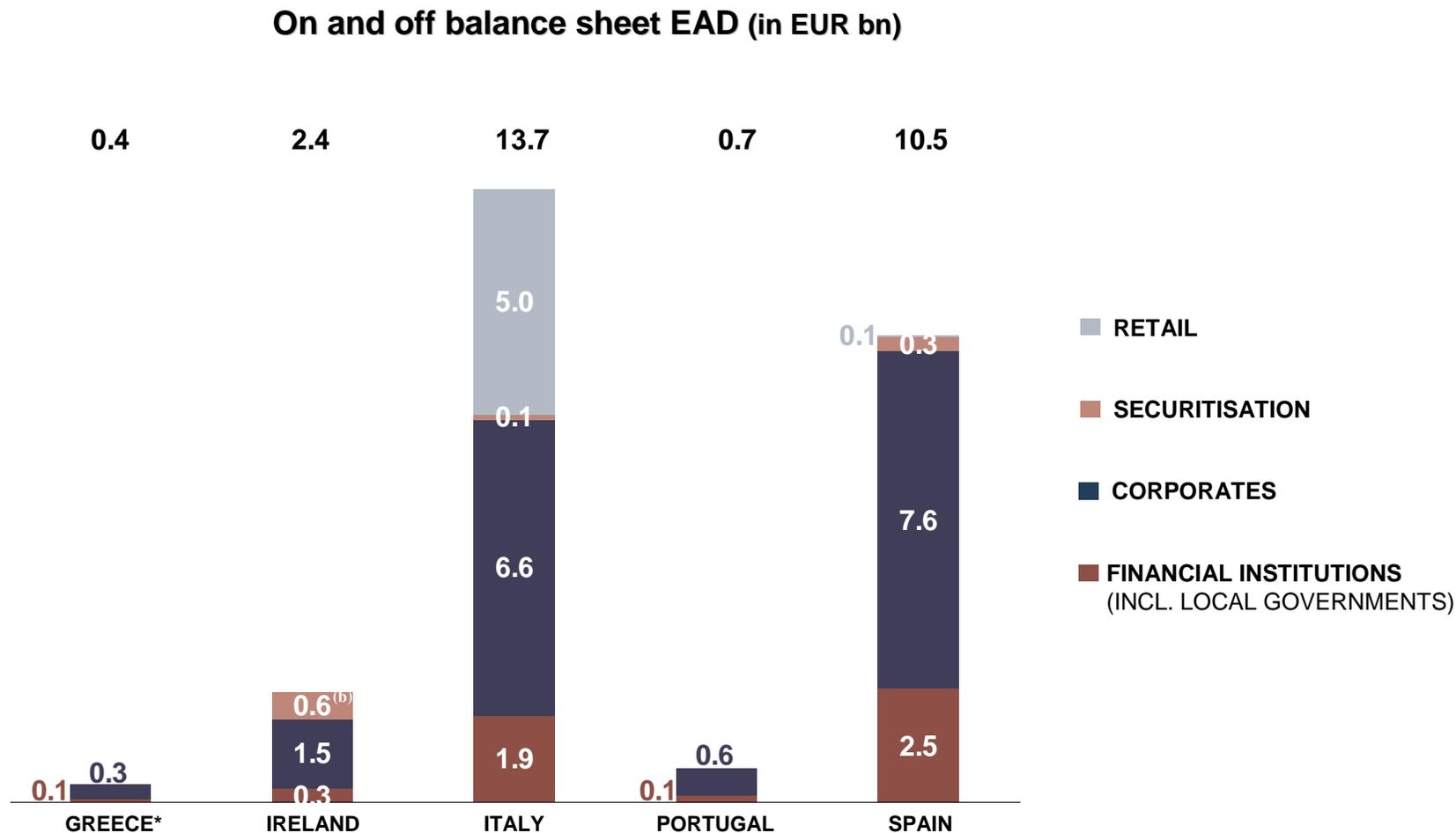
	30.09.2012		30.06.2012	
	Gross exposure (1)	Net exposure (2)	Gross exposure (1)	Net exposure (2)
Greece	0.0	0.0	0.0	0.0
Ireland	0.5	0.0	0.5	0.0
Italy	2.3	0.1	2.4	0.1
Portugal	0.1	0.0	0.2	0.0
Spain	1.4	0.1	1.4	0.1

(1) Gross exposure (net book value)

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

SUPPLEMENT – RISK MANAGEMENT

GROUP EXPOSURE TO GIIPS NON SOVEREIGN RISK^(a)



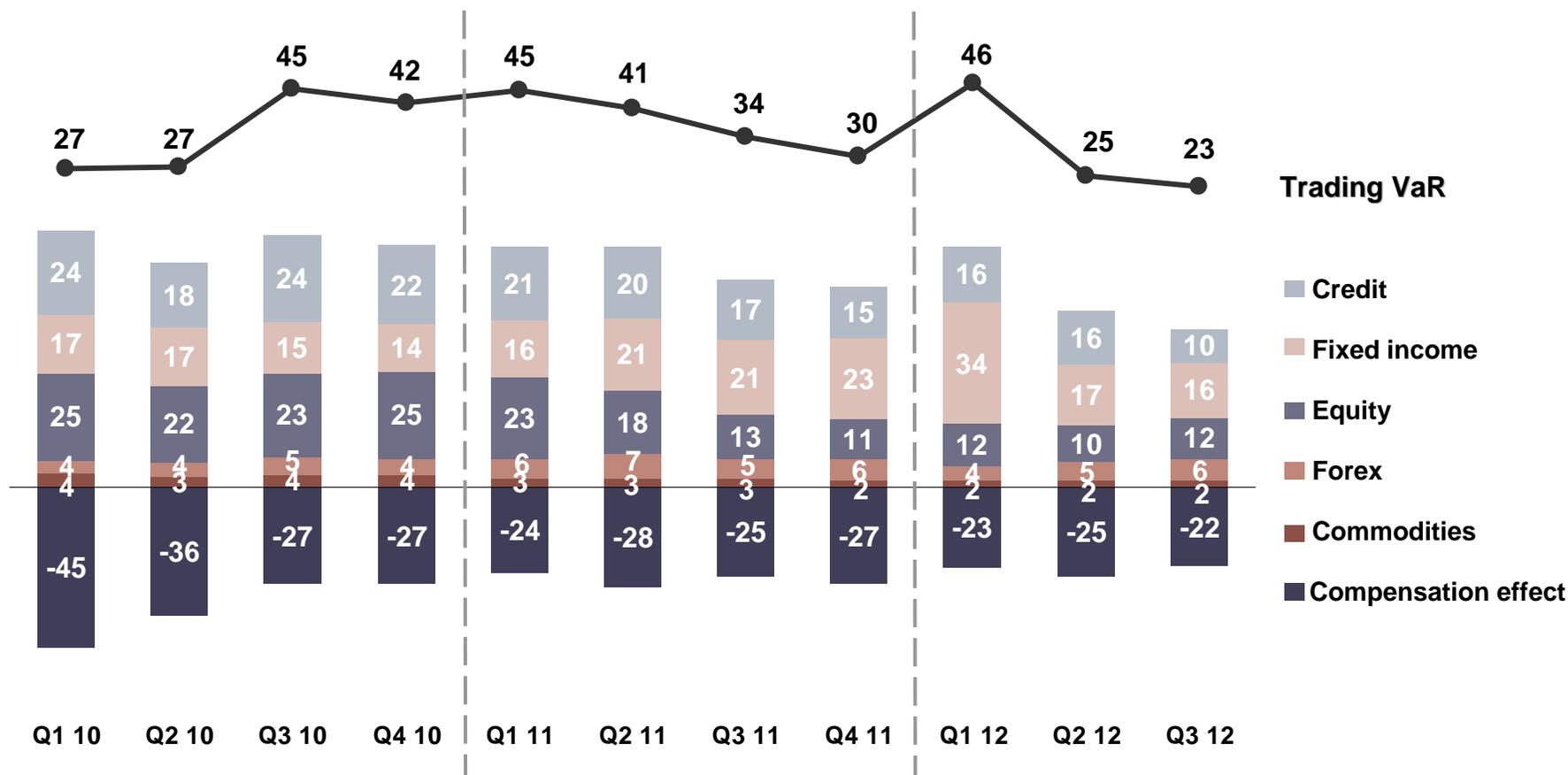
(a) Based on EBA Jul. 2011 methodology

(b) Securitisation exposure in Ireland: underlying exposure to GIIPS countries around 5%

* Excluding Geniki. Geniki = EUR 2.2bn

CHANGE IN TRADING VAR*

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



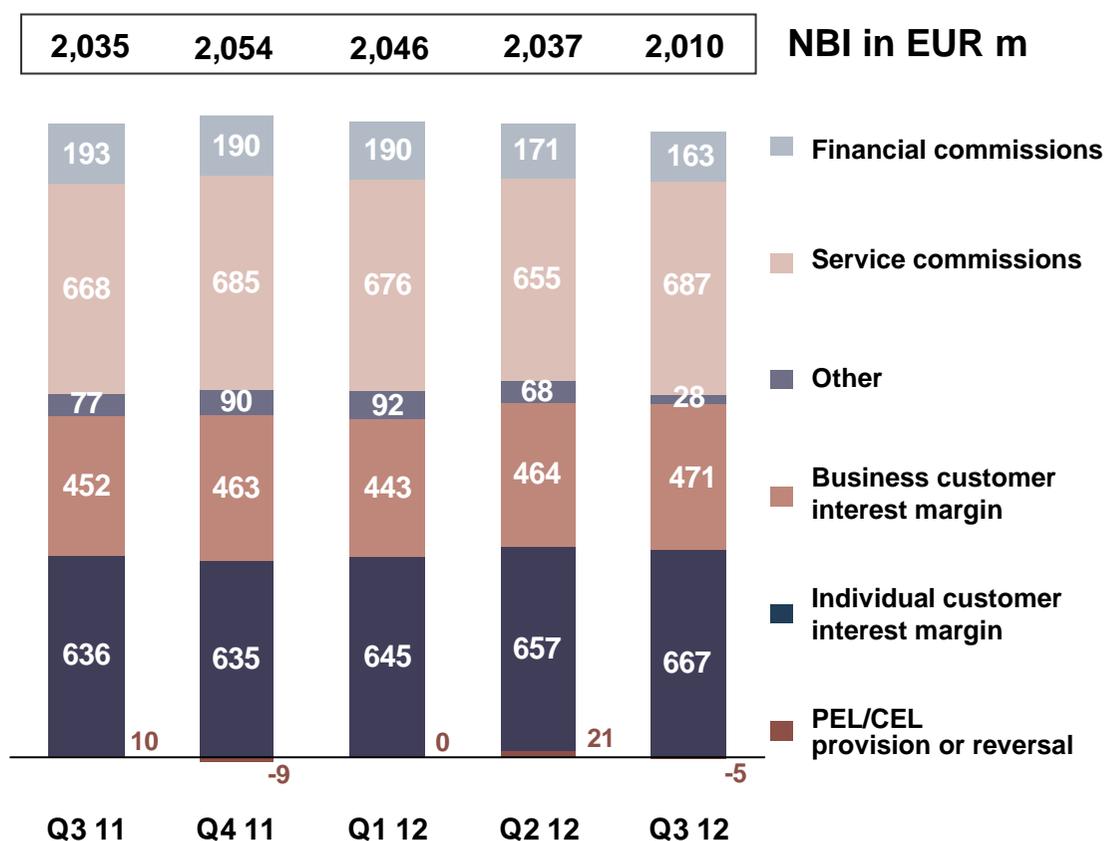
* Trading VaR: measurement over one year (i.e. 260 scenarii) of the greatest risk obtained after elimination of 1% of the most unfavourable occurrences. A reallocation of some Fixed Income and Forex products was implemented in Q3 12 in the VaR breakdown by risk factor, with restatement of the historical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

SUPPLEMENT – FRENCH NETWORKS

CHANGE IN NET BANKING INCOME

- Commissions: -1.3% vs. Q3 11
 - Financial commissions: -15.5%
 - Service commissions: +2.8%

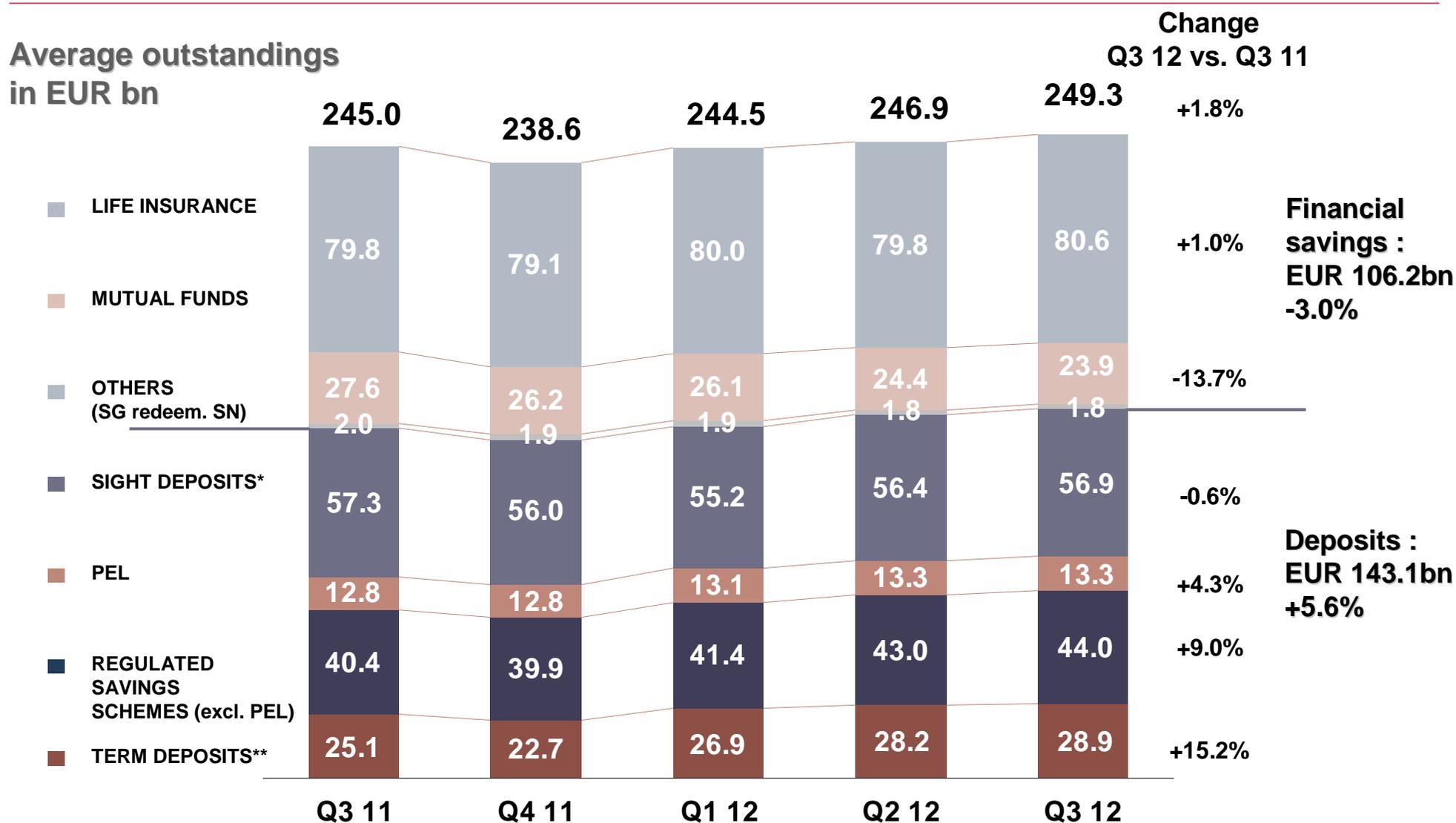
- Interest margin: 0.0%^(a) vs. Q3 11
 - Average deposit outstandings: +5.6%
 - Average loan outstandings: +3.2%
 - Gross interest margin: 2.38% (-8 bp vs. Q3 11)



(a) Excluding PEL/CEL

SUPPLEMENT – FRENCH NETWORKS

CUSTOMER DEPOSITS AND FINANCIAL SAVINGS



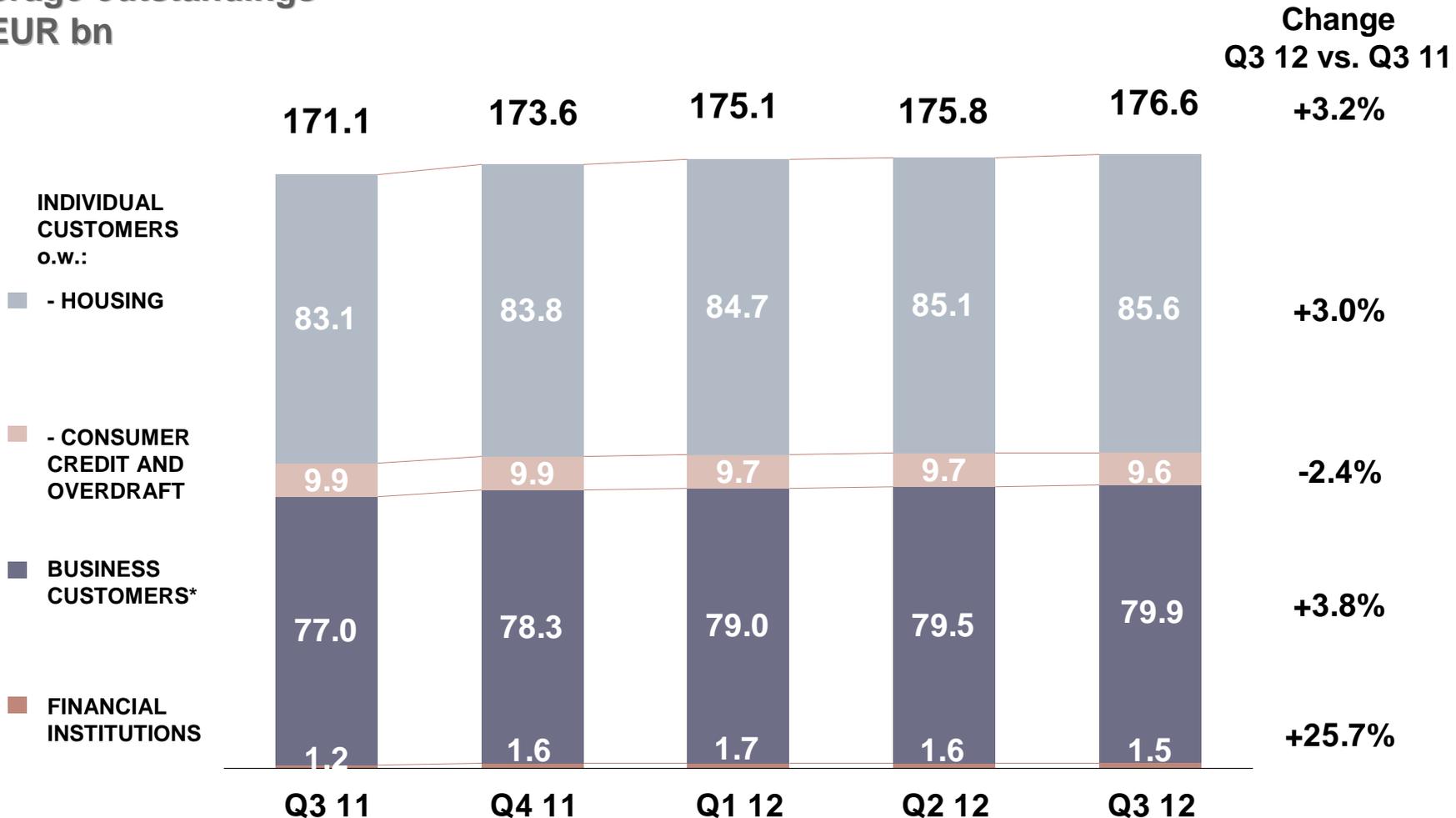
* Including deposits from Financial Institutions and currency deposits

** Including deposits from Financial Institutions and medium-term notes

SUPPLEMENT – FRENCH NETWORKS

LOAN OUTSTANDINGS

Average outstandings
in EUR bn



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

SUPPLEMENT – INTERNATIONAL RETAIL BANKING

QUARTERLY RESULTS OF INTERNATIONAL RETAIL BANKING BY GEOGRAPHIC ZONE

In EUR m	Czech Republic		Romania		Russia		Other CEE*		Mediterranean Basin		Sub-sah. Africa, French territories and Others		Total*	
	Q3 11	Q3 12	Q3 11	Q3 12	Q3 11	Q3 12	Q3 11	Q3 12	Q3 11	Q3 12	Q3 11	Q3 12	Q3 11	Q3 12
Net banking income	297	279	160	146	225	250	169	149	218	266	160	160	1,229	1,250
Operating expenses	(135)	(133)	(90)	(79)	(189)	(192)	(118)	(113)	(104)	(112)	(95)	(103)	(731)	(732)
Gross operating income	162	146	70	67	36	58	51	36	114	154	65	57	498	518
Net cost of risk	(8)	(13)	(66)	(100)	(17)	(37)	(206)	(72)	(25)	(57)	8	(23)	(314)	(302)
Operating income	154	133	4	(33)	19	21	(155)	(36)	89	97	73	34	184	216
Net profits or losses from other assets	0	0	2	0	(1)	(1)	(1)	0	0	0	(1)	0	(1)	(1)
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Group net income	73	63	3	(15)	8	10	(105)	(29)	57	60	54	23	90	112
C/I ratio	45%	48%	56%	54%	84%	77%	70%	76%	48%	42%	59%	64%	59%	59%

* Including Geniki

SUPPLEMENT – INTERNATIONAL RETAIL BANKING

9-MONTH RESULTS OF INTERNATIONAL RETAIL BANKING BY GEOGRAPHIC ZONE

In EUR m	Czech Republic		Romania		Russia		Other CEE*		Mediterranean Basin		Sub-sah. Africa, French territories and Others		Total*	
	9M 11	9M 12	9M 11	9M 12	9M 11	9M 12	9M 11	9M 12	9M 11	9M 12	9M 11	9M 12	9M 11	9M 12
Net banking income	875	878	484	437	717	741	483	439	645	776	474	444	3,678	3,715
Operating expenses	(410)	(396)	(268)	(243)	(588)	(608)	(356)	(345)	(306)	(335)	(295)	(321)	(2,223)	(2,248)
Gross operating income	465	482	216	194	129	133	127	94	339	441	179	123	1,455	1,467
Net cost of risk	(44)	(47)	(175)	(268)	(95)	(167)	(456)	(270)	(89)	(152)	(46)	(108)	(905)	(1,012)
Operating income	421	435	41	(74)	34	(34)	(329)	(176)	250	289	133	15	550	455
Net profits or losses from other assets	1	0	1	(1)	0	(3)	2	0	0	0	(1)	0	3	(4)
Impairment losses on goodwill	0	0	0	0	0	(250)	0	0	0	0	0	0	0	(250)
Group net income	200	207	20	(33)	11	(281)	(219)	(137)	148	170	90	0	250	(74)
C/I ratio	47%	45%	55%	56%	82%	82%	74%	79%	47%	43%	62%	72%	60%	61%

* Including Geniki

SUPPLEMENT – INTERNATIONAL RETAIL BANKING

INDICATORS OF MAJOR SUBSIDIARIES AT END-SEPTEMBER 2012 **

	Ownership percentage	Credit RWAs*(1)	Loans*(1)	Deposits*(1)	Loan to deposit ratio (as %)(1)	Group share of the Market capitalisation*
 Russia (Universal bank)	82.4%	12,406	10,026	7,980	125.6%	-
 Russia (Delta Credit Bank)	82.4%	638	1,713	29	n/a	-
 Czech Republic (KB)	60.7%	11,670	17,784	22,607	78.7%	3,575
 Romania (BRD)	60.2%	9,423	7,377	6,973	105.8%	666
 Croatia (SB)	100.0%	2,446	2,293	2,029	113.0%	-
 Slovenia (SKB)	99.7%	1,907	2,318	1,563	148.2%	-
 Serbia (SGS)	100.0%	1,637	1,331	757	175.9%	-
 Bulgaria (SGEB)	99.7%	1,665	1,448	1,083	133.7%	-
 Egypt (NSGB)	77.2%	6,501	4,802	6,534	73.5%	1,921
 Morocco (SGMA)	56.9%	6,321	5,909	5,194	113.8%	-
 Algeria (SGA)	100.0%	1,383	1,096	1,409	77.8%	-
 Tunisia (UIB)	57.2%	1,330	1,449	1,245	116.4%	-

* in EUR m

** Greece: disposal of Geniki announced on 19 October 2012

(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			
	Q3 11	Q3 12	Change	Q3 11	Q3 12	Change	Q3 11	Q3 12	Change	
Net banking income	1,247	1,733	+39%	(37)	(94)	NM	1,210	1,639	+35%	+29%*
o.w. Financing & Advisory	616	481	-22%				616	481	-22%	-25%*
o.w. Global Markets	631	1,252	+98%				631	1,252	+98%	+88%*
Equities	472	575	+22%				472	575	+22%	+22% ⁽¹⁾
Fixed income, Currencies and Commodities	159	678	x4.3				159	678	x4.3	x4.4 ⁽¹⁾
Operating expenses	(958)	(996)	+4%	(13)	(11)	NM	(971)	(1,007)	+4%	-2%*
Gross operating income	289	737	x2.6	(50)	(105)	NM	239	632	x2.6	x2.6*
Net cost of risk	(70)	(183)	x2.6	(118)	(14)	NM	(188)	(197)	+5%	+4%*
Operating income	219	554	x2.5	(168)	(119)	NM	51	435	x8.5	x8.5*
Net profits or losses from other assets	25	5		0	0		25	5		
Income tax	(48)	(152)		53	37		5	(115)		
Net income	196	407		(115)	(82)		81	325		
O.w. non controlling interests	3	3		1	0		4	3		
Group net income	193	404	x2.1	(116)	(82)	NM	77	322	x4.2	x4.1*
Average allocated capital	8,512	8,584		2,876	2,313		11,388	10,897		
C/I ratio	76.8%	57.5%		NM	NM		80.2%	61.4%		

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

(1) When adjusted for changes in SGCIB structure

SUPPLEMENT – CORPORATE AND INVESTMENT BANKING

9-MONTH INCOME STATEMENT

	Core activities			Legacy assets			Total Corporate and Investment Banking			
	9M 11	9M 12	Change	9M 11	9M 12	Change	9M 11	9M 12	Change	
Net banking income	5,277	4,992	-5%	48	(263)	NM	5,325	4,729	-11%	-14%*
o.w. Financing & Advisory	1,912	1,146	-40%				1,912	1,146	-40%	-40%*
o.w. Global Markets	3,365	3,846	+14%				3,365	3,846	+14%	+10%*
Equities	1,971	1,700	-14%				1,971	1,700	-14%	-14% ⁽¹⁾
Fixed income, Currencies and Commodities	1,394	2,146	+54%				1,394	2,146	+54%	+54% ⁽¹⁾
Operating expenses	(3,405)	(3,193)	-6%	(44)	(39)	NM	(3,449)	(3,232)	-6%	-8%*
Gross operating income	1,872	1,799	-4%	4	(302)	NM	1,876	1,497	-20%	-24%*
Net cost of risk	(125)	(267)	x2.1	(344)	(167)	NM	(469)	(434)	-7%	-8%*
Operating income	1,747	1,532	-12%	(340)	(469)	NM	1,407	1,063	-24%	-29%*
Net profits or losses from other assets	90	9		0	(1)		90	8		
Income tax	(477)	(401)		106	146		(371)	(255)		
Net income	1,360	1,140		(234)	(324)		1,126	816		
O.w. non controlling interests	8	12		1	0		9	12		
Group net income	1,352	1,128	-17%	(235)	(324)	NM	1,117	804	-28%	-29%*
Average allocated capital	8,646	9,113		3,132	2,600		11,778	11,713		
C/I ratio	64.5%	64.0%		NM	NM		64.8%	68.3%		

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

(1) When adjusted for changes in SGCIB structure

LEAGUE TABLES - RANKINGS - AWARDS

Financing and advisory

DEBT CAPITAL MARKETS	2012*	2011	2010
League Tables – IFR			
All-International Euro-denominated Bonds	#5	#6	#5
All corporate bonds in Euro	#3	#3	#3
All sovereign issues in Euro	#3	#5	#2
All financial bonds in Euro	#2	#7	#6
All Corporate Bonds in USD European Issuers	#11	#12	#19
EQUITY CAPITAL MARKETS	2012*	2011	2010
League Tables – Thomson Financial			
Equity, equity related issues in France	#1	#1	#1
Equity, equity related issues in EMEA	#8	#19	#10
M&A	2012*	2011	2010
League Tables – Thomson Financial			
Financial advisor in France based on deals announced	#8	#2	#2
Financial advisor in EMEA based on deals announced	#20	#12	#13
LOANS	2012*	2011	2010
League Tables – IFR			
Bookrunner EMEA Syndicated Loans	#6	#3	#2
Bookrunner Russia Syndicated Loans	#6	#1	#1
Bookrunner EMEA Acquisition Finance Syndicated Loans	#9	#3	#2
PROJECT & ASSET FINANCE	2012*	2011	2010
League Tables – IFR			
EMEA Project Finance Bookrunner	#1	#1	#1
EXPORT FINANCE	2012	2011	2010
Trade Finance Magazine			
Best Export Finance Arranger	#1	#1	#1

Global markets

FIXED INCOME & CURRENCIES	2012	2011	2010
Risk Magazine - Interdealer Rankings			
Short-term interest rates Overall	#4	-	-
Interest Rate Swaps 2-10 years Overall	#4	-	-
Repurchase Agreements Overall	-	#4	#4
Inflation Overall	#5	-	-
Interest Rates in EUR Overall	#2	#3	#3
Interest Rates in GBP Overall	#5	-	-
Currency EUR/JPY Overall	#4	#5	#2
Currency USD/CHF Overall	#5	#4	#3
Repurchase agreements - EUR	#1	#2	#1
Interest Rate Exotics - EUR	#4	-	-
Inflation swaps - EUR	#4	#3	#5
EQUITY DERIVATIVES	2012	2011	2010
Risk Magazine - Interdealer Rankings			
OTC single-stock equity options Overall	#1	#1	#1
Equity index options Overall	#1	#1	#1
Exotic equity products Overall	#1	#1	#1
Global Investors - ISF Equity Lending Rankings - Lenders rating Borrowers			
"One to watch" Asia	#1	-	-
"One to watch" Americas	#1	#1	-
Global Investors - ISF synthetic Finance Rankings			
Overall	#6	-	-
In the Americas	#5	-	-
Awards			
<i>The Banker</i> - Most innovative Investment Bank for Equity Derivatives	SG	SG	-

* Year to date as of September 30th, 2012

SUPPLEMENT – CORPORATE AND INVESTMENT BANKING

LEGACY ASSETS – SUMMARY OF EXPOSURES AS OF 30 SEPTEMBER 2012

in EUR bn		Banking			Trading			Total	<i>o.w. monoline and CDPC</i>	Basel 3 capital
		Nominal	Net exposure	Discount rate	Nominal	Net exposure	Discount rate	Net exposure	<i>Net exposure</i>	
Non investment grade assets	US residential market related assets	5.5	1.1	81%	4.0	0.7	82%	1.8	0.5	1.2
	- RMBS	0.3	0.0	85%	0.1	0.0	95%	0.0	-	
	- CDOs of RMBS	5.2	1.0	80%	3.9	0.7	81%	1.7	0.5	
	Other US assets	0.5	0.3	48%	1.0	0.7	30%	1.0	0.6	
	- Other CDOs	0.2	0.0	82%	0.9	0.7	29%	0.7	0.5	
	- Other assets	0.3	0.2	28%	0.1	0.0	44%	0.3	0.0	
	EUR assets	0.6	0.3	50%	0.2	0.0	79%	0.3	-	
	- ABS	0.6	0.3	50%	0.1	0.0	77%	0.3	-	
	- CLOs	0.0	0.0	53%	0.0	0.0	85%	0.0	-	
	Other assets	0.2	0.1	15%	-	-	-	0.1	0.1	
Total Non investment grade assets	6.8	1.8	74%	5.2	1.5	71%	3.2	1.2		
Money good assets	Other assets	1.5	1.4	9%	5.0	4.9	3%	6.2	5.3	0.9
	- Other CDOs	0.4	0.4	11%	0.2	0.2	15%	0.5	0.4	
	- CLOs	0.6	0.6	6%	1.5	1.4	6%	2.0	1.6	
	- Banking & Corporate Bonds	-	-	-	3.4	3.4	1%	3.4	3.2	
	- Other assets	0.4	0.4	12%	0.0	0.0	38%	0.4	-	
	EUR assets	1.4	1.1	20%	0.2	0.2	23%	1.3	0.3	
	- ABS	1.2	1.0	19%	0.1	0.1	43%	1.1	0.3	
	- CLOs	0.2	0.1	24%	0.1	0.1	4%	0.2	0.1	
	Other assets	1.6	1.5	5%	0.4	0.3	25%	1.8	0.9	
	Total Money good assets	4.5	4.0	11%	5.6	5.3	5%	9.3	6.5	

SUPPLEMENT – CORPORATE AND INVESTMENT BANKING

LEGACY ASSETS – INCOME STATEMENT

In EUR m	Q3 11	Q4 11	Q1 12	Q2 12	Q3 12
NBI of legacy assets	-37	-524	-57	-112	-94
o.w.					
Losses and writedowns of exotic credit derivatives	52	-84	-59	-41	2
Corporate and LCDX macrohedging	1	0	0	0	0
Writedown of unhedged CDOs	24	-78	19	-130	17
Gains & losses related to monolines exposure	-63	-288	-86	9	-133
Writedown of RMBS'	2	3	2	1	1
Writedown of ABS portfolio sold by SGAM	-2	-16	3	26	8
CDPC reserves	14	1	3	0	-2
Others	-65	-63	60	22	13
NCR of runoff portfolios	-118	-81	-115	-38	-14
o.w.					
Permanent writedown of US RMBS'	-21	-10	1	-6	1
Provisions for reclassified CDOs of RMBS'	-88	-32	-114	-26	-12

SUPPLEMENT – SPECIALISED FINANCIAL SERVICES AND INSURANCE

QUARTERLY INCOME STATEMENT

	Specialised Financial Services			Insurance			Total Specialised Financial Services and Insurance			
	Q3 11	Q3 12	Change	Q3 11	Q3 12	Change	Q3 11	Q3 12	Change	
Net banking income	700	701	0%*	150	168	+11%*	850	869	+2%	+2%*
Operating expenses	(391)	(385)	-1%*	(57)	(63)	+9%*	(448)	(448)	0%	0%*
Gross operating income	309	316	+1%*	93	105	+13%*	402	421	+5%	+4%*
Net cost of risk	(189)	(178)	-5%*	0	0	NM*	(189)	(178)	-6%	-5%*
Operating income	120	138	+10%*	93	105	+13%*	213	243	14%	+11%*
Net profits or losses from other assets	(2)	(1)		(1)	0		(3)	(1)		
Net income from companies accounted for by the equity method	1	10		0	1		1	11		
Impairment losses on goodwill	(200)	0		0	0		(200)	0		
Income tax	(34)	(40)		(26)	(30)		(60)	(70)		
Net income	(115)	107		66	76		(49)	183		
O.w. non controlling interests	3	3		1	1		4	4		
Group net income	(118)	104	NM*	65	75	+15%*	(53)	179	NM	NM*
Average allocated capital	3,864	3,762		1,388	1,398		5,252	5,160		

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

SUPPLEMENT – SPECIALISED FINANCIAL SERVICES AND INSURANCE

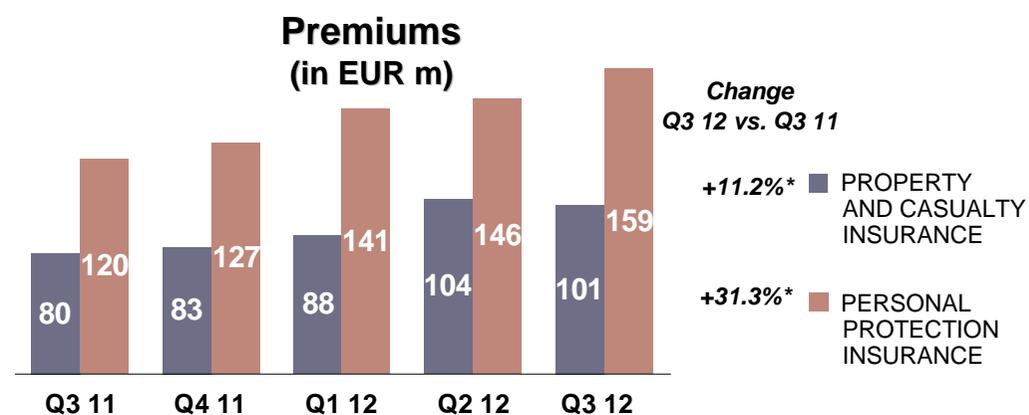
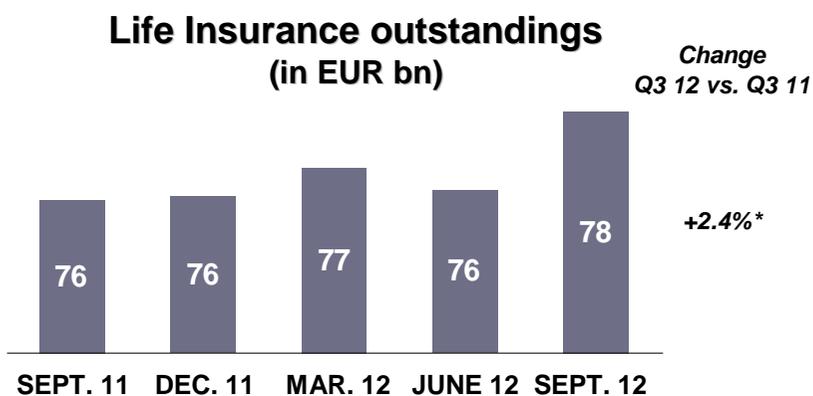
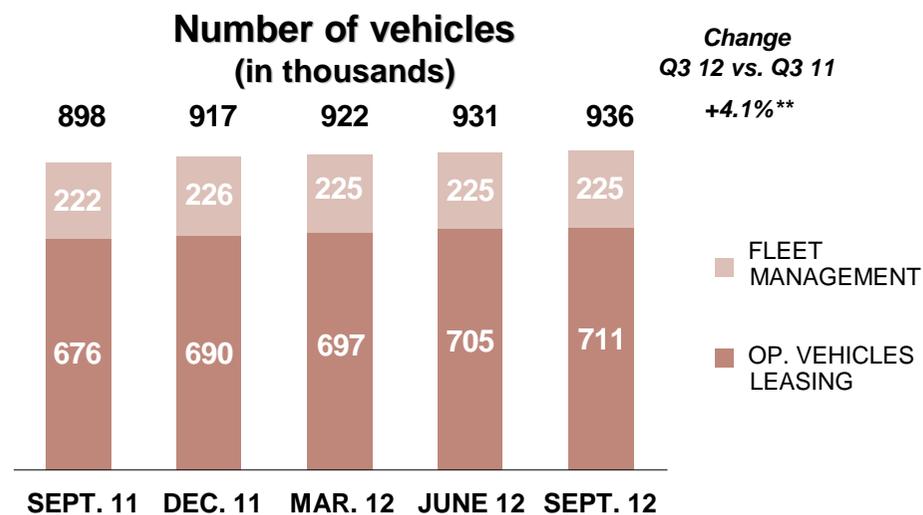
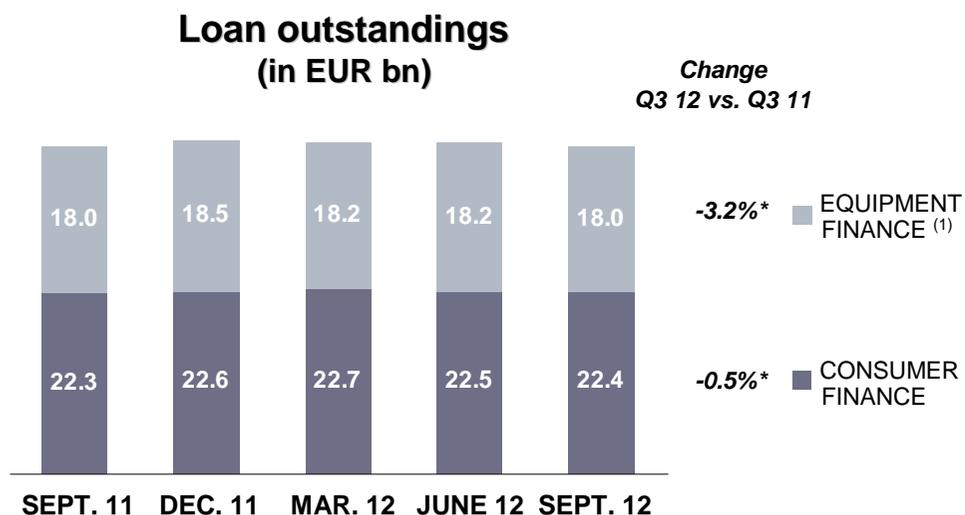
9-MONTH INCOME STATEMENT

	Specialised Financial Services			Insurance			Total Specialised Financial Services and Insurance			
	9M 11	9M 12	Change	9M 11	9M 12	Change	9M 11	9M 12	Change	
Net banking income	2,146	2,090	-2%*	448	505	+11%*	2,594	2,595	0%	0%*
Operating expenses	(1,206)	(1,165)	-3%*	(170)	(191)	+11%*	(1,376)	(1,356)	-1%	-1%*
Gross operating income	940	925	-1%*	278	314	+11%*	1,218	1,239	+2%	+2%*
Net cost of risk	(616)	(512)	-16%*	0	0	NM*	(616)	(512)	-17%	-16%*
Operating income	324	413	+27%*	278	314	+11%*	602	727	+21%	+20%*
Net profits or losses from other assets	(4)	(3)		(1)	0		(5)	(3)		
Net income from companies accounted for by the equity method	10	3		0	1		10	4		
Impairment losses on goodwill	(200)	0		0	0		(200)	0		
Income tax	(91)	(118)		(80)	(90)		(171)	(208)		
Net income	39	295		197	225		236	520		
O.w. non controlling interests	11	9		1	2		12	11		
Group net income	28	286	x11.7*	196	223	+11%*	224	509	x2.3	x2.3*
Average allocated capital	3,838	3,784		1,346	1,394		5,184	5,178		

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

SUPPLEMENT – SPECIALISED FINANCIAL SERVICES AND INSURANCE

KEY FIGURES



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

** When adjusted for changes in Group structure

(1) Excluding factoring

SUPPLEMENT – PRIVATE BANKING, GLOBAL INVESTMENT MANAGEMENT AND SERVICES

QUARTERLY INCOME STATEMENT⁽¹⁾

	Private Banking			Asset Management			SG SS, Brokers			Total Private Banking, Global Investment Management and Services			
	Q3 11	Q3 12	Change	Q3 11	Q3 12	Change	Q3 11	Q3 12	Change	Q3 11	Q3 12	Change	
Net banking income	190	181	-6%*	73	91	+11%*	279	249	-12%*	542	521	-4%	-7%*
Operating expenses	(158)	(157)	-2%*	(78)	(69)	-20%*	(250)	(237)	-6%*	(486)	(463)	-5%	-7%*
Gross operating income	32	24	-23%*	(5)	22	NM*	29	12	-62%*	56	58	+4%	+2%*
Net cost of risk	2	(2)	NM*	0	0	NM*	(2)	0	-100%*	0	(2)	NM	NM*
Operating income	34	22	-33%*	(5)	22	NM*	27	12	-59%*	56	56	0%	-2%*
Net profits or losses from other assets	0	1		0	0		(2)	(1)		(2)	0		
Net income from companies accounted for by the equity method	0	0		19	26		0	0		19	26		
Impairment losses on goodwill	0	0		0	0		0	0		0	0		
Income tax	(7)	(7)		2	(8)		(8)	(2)		(13)	(17)		
Net income	27	16		16	40		17	9		60	65		
O.w. non controlling interests	(1)	0		0	1		1	1		0	2		
Group net income	28	16	-41%*	16	39	x2.3*	16	8	-56%*	60	63	+5%	+3%*
Average allocated capital	639	669		447	474		639	795		1,725	1,938		

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

(1) Including TCW

SUPPLEMENT – PRIVATE BANKING, GLOBAL INVESTMENT MANAGEMENT AND SERVICES

9-MONTH INCOME STATEMENT⁽¹⁾

	Private Banking			Asset Management			SG SS, Brokers			Total Private Banking, Global Investment Management and Services			
	9M 11	9M 12	Change	9M 11	9M 12	Change	9M 11	9M 12	Change	9M 11	9M 12	Change	
Net banking income	604	555	-10%*	242	250	-5%*	823	802	-4%*	1,669	1,607	-4%	-6%*
Operating expenses	(468)	(462)	-4%*	(243)	(215)	-18%*	(758)	(742)	-3%*	(1,469)	(1,419)	-3%	-6%*
Gross operating income	136	93	-31%*	(1)	35	NM*	65	60	-11%*	200	188	-6%	-7%*
Net cost of risk	(9)	(3)	-70%*	0	1	NM*	(15)	(7)	-53%*	(24)	(9)	-63%	-64%*
Operating income	127	90	-28%*	(1)	36	NM*	50	53	+2%*	176	179	+2%	+1%*
Net profits or losses from other assets	0	1		0	0		0	9		0	10		
Net income from companies accounted for by the equity method	0	0		81	87		0	0		81	87		
Impairment losses on goodwill	0	0		0	(200)		0	0		0	(200)		
Income tax	(25)	(25)		1	(13)		(16)	(19)		(40)	(57)		
Net income	102	66		81	(90)		34	43		217	19		
O.w. non controlling interests	0	0		0	2		1	2		1	4		
Group net income	102	66	-34%*	81	(92)	NM*	33	41	+32%*	216	15	-93%	-91%*
Average allocated capital	630	667		465	476		602	727		1,697	1,870		

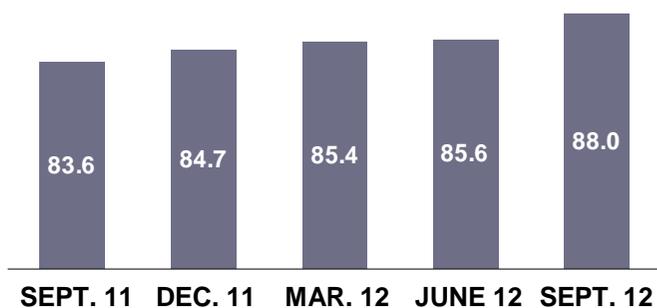
* When adjusted for changes in Group structure and at constant exchange rates

(1) Including TCW

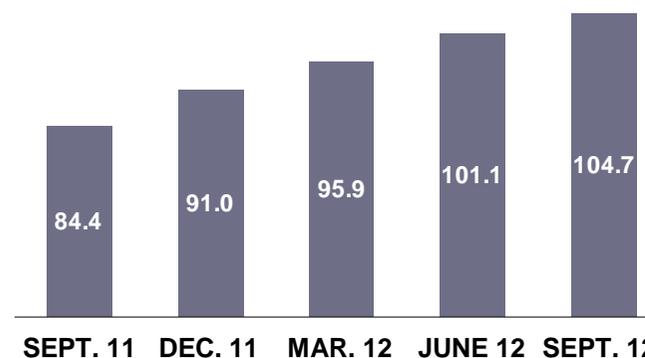
SUPPLEMENT – PRIVATE BANKING, GLOBAL INVESTMENT MANAGEMENT AND SERVICES

KEY FIGURES

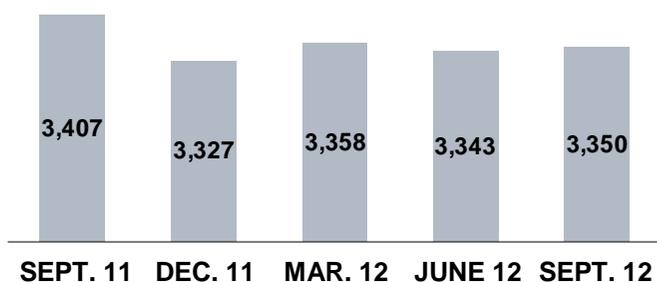
Private Banking: Assets under Management
(in EUR bn)



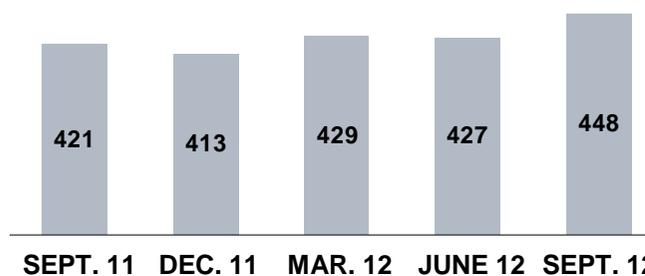
Asset Management: Assets under Management
(in EUR bn)



Security Services: Assets under custody
(in EUR bn)



Security Services: Assets under administration
(in EUR bn)



TECHNICAL SUPPLEMENT

DETERMINATION OF NUMBER OF SHARES USED TO CALCULATE EPS

Average number of shares (thousands)	2010	2011	9M 12
Existing shares	742,917	763,065	778,176
Deductions			
Shares allocated to cover stock options awarded to staff and restricted shares awarded	11,703	9,595	8,582
Other treasury shares and share buybacks	9,489	14,086	18,424
Number of shares used to calculate EPS*	721,725	739,383	751,170
EPS* (in EUR) (a)	4.96	3.20	1.39

* 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 67m in Q3 12 and EUR 200m in the first 9 months of 2012), to holders of undated subordinated notes reclassified from debt to shareholders' equity (EUR 3m in Q3 12 and EUR 11m in the first 9 months of 2012) and in the first 9 months of 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.

TECHNICAL SUPPLEMENT

DETERMINATION OF NUMBER OF SHARES USED TO CALCULATE NAPS

Number of shares at end of period (thousands)	2010	2011	9M 12
Existing shares	746,422	776,080	780,271
Deductions			
Shares allocated to cover stock options awarded to staff and restricted shares awarded	12,283	9,003	8,391
Other treasury shares and share buybacks	9,023	20,090	17,883
Number of shares used to calculate NAPS*	725,115	746,987	753,998
Net Asset Value	39,140	40,762	43,269
NAPS* (in EUR) (a)	54.0	54.6	57.4
Net Tangible Asset Value	30,689	32,820	36,195
Net Tangible Asset Value per Share (EUR)	42.3	43.9	48.0

* The net asset value per ordinary share equals the Group shareholders' equity, excluding:

(i) deeply subordinated notes (EUR 5.3 billion at end-September 2012), reclassified undated subordinated notes (EUR 0.5 billion at end-September 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 30 September 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.

TECHNICAL SUPPLEMENT

METHODOLOGY (1/2)

- **1- The Group's condensed consolidated accounts at 30 September 2012 thus prepared were examined by the Board of Directors on 6 November 2012.**

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

- **2- Group ROE** is calculated on the basis of average Group shareholders' equity under IFRS excluding (i) unrealised or deferred capital gains or losses booked directly under shareholders' equity excluding conversion reserves, (ii) deeply subordinated notes, (iii) undated subordinated notes recognised as shareholders' equity ("restated"), and deducting (iv) interest payable to holders of deeply subordinated notes and of the restated, undated subordinated notes. The net income used to calculate ROE is based on Group net income excluding interest, net of tax impact, to be paid to holders of deeply subordinated notes for the period and, since 2006, holders of deeply subordinated notes and restated, undated subordinated notes (EUR 70 million in Q3 12 and 211 million in the first 9 months of 2012), and the capital gain net of tax and accrued unpaid interest relating to buybacks of deeply subordinated notes amounting to EUR 2 million at end-September 2012. As from January 1st, 2012, the allocation of capital to the different businesses is based on 9% of risk-weighted assets at the beginning of the period, vs. 7% previously. The published quarterly data related to allocated capital have been adjusted accordingly. At the same time, the normative capital remuneration rate has been adjusted for a neutral combined effect on the businesses' historic revenues.
- **3- For the calculation of earnings per share**, "Group net income for the period" is corrected (reduced in the case of a profit and increased in the case of a loss) for interest, net of tax impact, to be paid to holders of:
 - (i) deeply subordinated notes (EUR 67 million in Q3 12 and 200 million in the first 9 months of 2012),
 - (ii) undated subordinated notes recognised as shareholders' equity (EUR 3 million in Q3 12 and 11 million in the first 9 months of 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.

TECHNICAL SUPPLEMENT

METHODOLOGY (2/2)

- 4- **Net assets** are comprised of Group shareholders' equity, excluding (i) deeply subordinated notes (EUR 5.3 billion), undated subordinated notes previously recognised as debt (EUR 0.5 billion) and (ii) interest payable to holders of deeply subordinated notes and undated subordinated notes, but reinstating the book value of trading shares held by the Group and shares held under the liquidity contract. The number of shares used to calculate book value per share is the number of shares issued at September 30, 2012 (including preference shares), excluding own shares and treasury shares but including (a) trading shares held by the Group and (b) shares held under the liquidity contract.
- 5- The Societe Generale Group's **Core Tier 1 capital** is defined as Tier 1 capital minus the outstandings of hybrid instruments eligible for Tier 1 and a share of Basel 2 deductions. This share corresponds to the ratio between core Tier 1 capital excluding hybrid instruments eligible for Tier 1 capital and Core Tier 1 capital.

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 in the first 9 months of 2012.

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

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