



SOCIETE GENERALE

PRESENTATION TO DEBT INVESTORS

2ND QUARTER AND 1ST HALF 2012

SEPTEMBER 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 June 2012 thus prepared were examined by the Board of Directors on 31 July 2012. The Statutory Auditors' limited review of the condensed consolidated financial statements is currently underway.

The financial information presented for the six-month period ending 30 June 2012 has been prepared in accordance with IFRS as adopted in the European Union and applicable at this date. In particular, the condensed consolidated half-yearly accounts were prepared and presented in accordance with IAS 34 "Interim Financial Reporting".




2ND QUARTER AND 1ST HALF 2012 RESULTS

GROUP FUNDING STRATEGY AND RATINGS

SUPPLEMENTARY DATA

RESILIENT BUSINESS PERFORMANCE AND SIGNIFICANT PROGRESS ON CAPITAL

Resilient underlying performance

Net Banking Income EUR 6.3bn in Q2 12
Group Net Income EUR 0.4bn
Underlying* Group Net Income EUR 0.8bn

Strong, steady progress towards Basel 3 requirements

Basel 2.5 Core Tier 1 ratio: 9.9%, +51bp in Q2, following +35bp in Q1
Strict management of scarce resources
Strong RWA reduction in Q2, driven by SG CIB
Sounder and stronger balance sheet structure

Focus on cost and risk management

Operating expenses down -6% vs. Q2 11
SG CIB restructuring plan fully completed
Cost of risk of businesses under control
Low exposures to peripheral euro-zone countries

* Excluding legacy assets, non economic and non recurring items



INTRODUCTION

GROUP

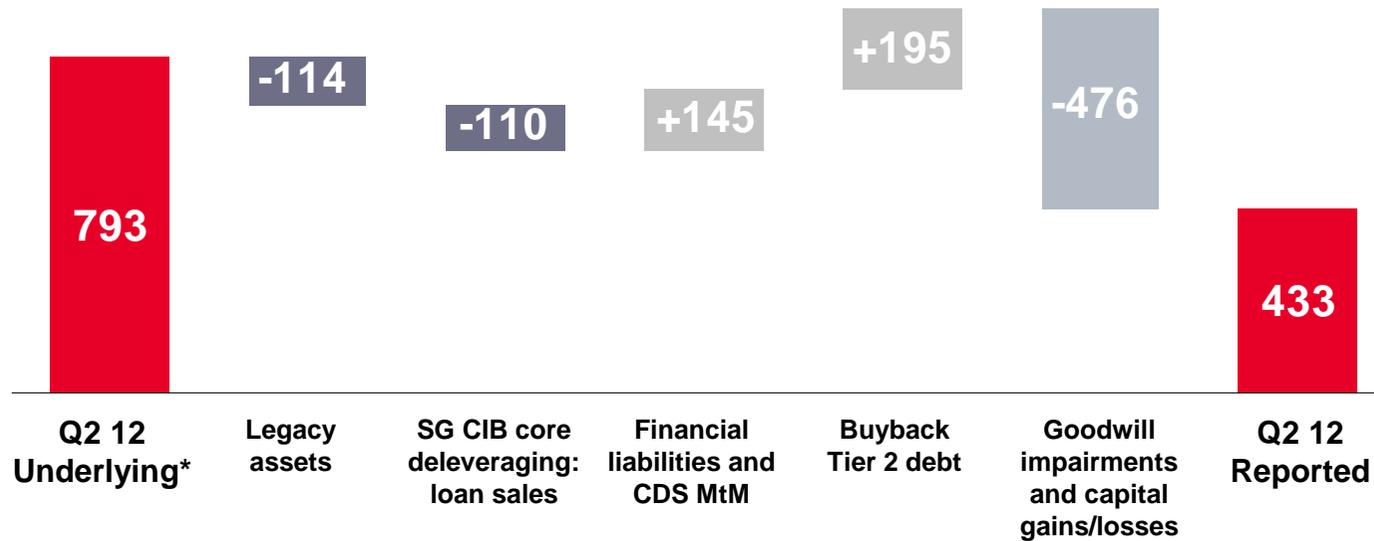
BUSINESSES RESULTS

KEY FIGURES

CONCLUSION

EUR 0.8BN UNDERLYING* GROUP NET INCOME

Group net income (in EUR m)



* Excluding legacy assets, non economic and non recurring items. Details in appendix

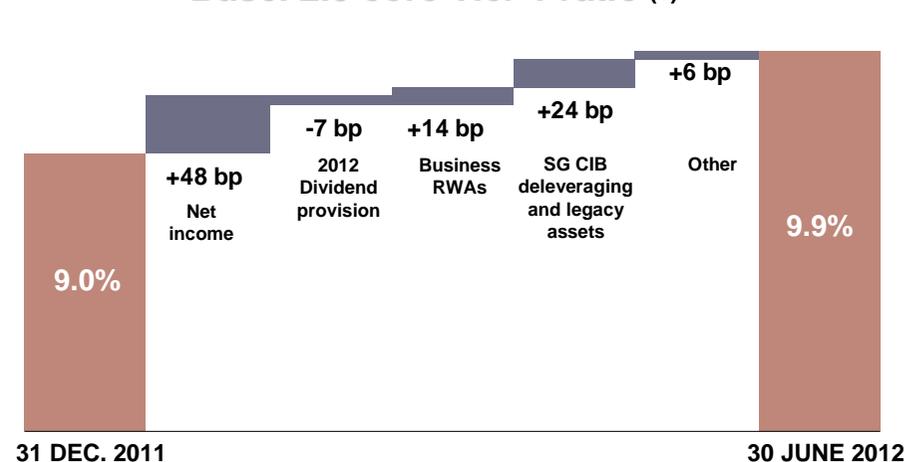
STRONG, STEADY PROGRESS TOWARDS BASEL 3 CAPITAL REQUIREMENTS

- **Basel 2.5 Core Tier 1 ratio: 9.9% up +85bp in H1 12**
 - **Solid earnings generation**
 - **Continued reduction of legacy asset capital consumption**
 - **Strict control of business RWA**

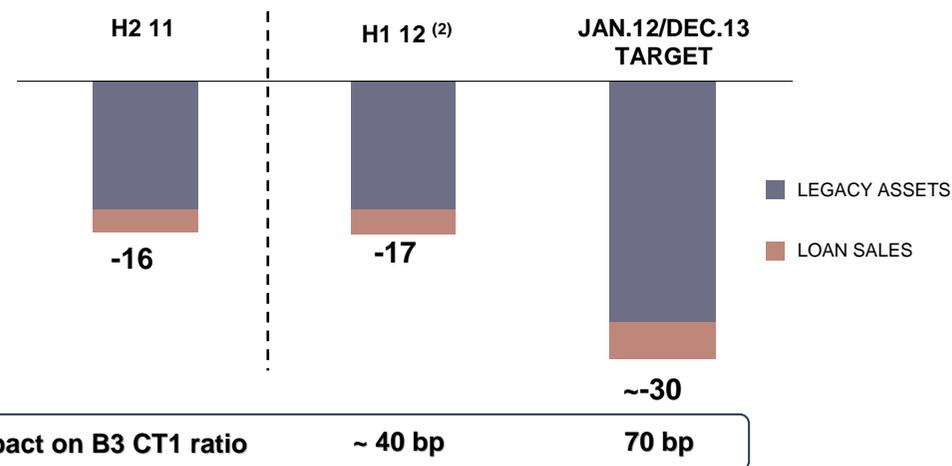
- **Basel 2.5 RWAs: EUR 342bn at end-June 2012. Down EUR -7bn vs. end-2011**

- **Basel 3 pro-forma RWAs on a downward path as a result of SG CIB deleveraging**
 - **More than half of 2012-2013 SG CIB deleveraging objective secured as of June 2012**

Basel 2.5 core Tier 1 ratio (1)



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



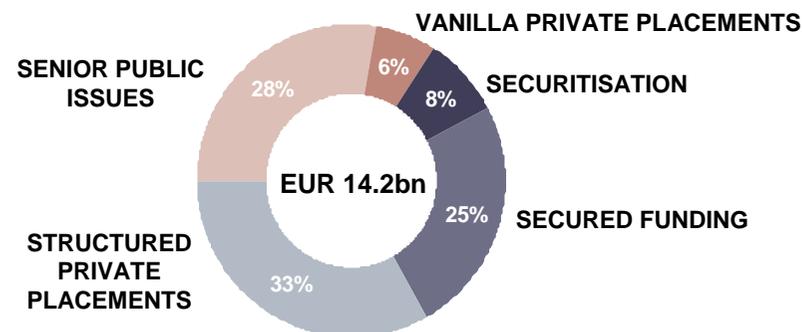
(1) Based on EBA method. Net income includes 2bp impact of capital increase reserved for employees. Assuming 25% payout

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

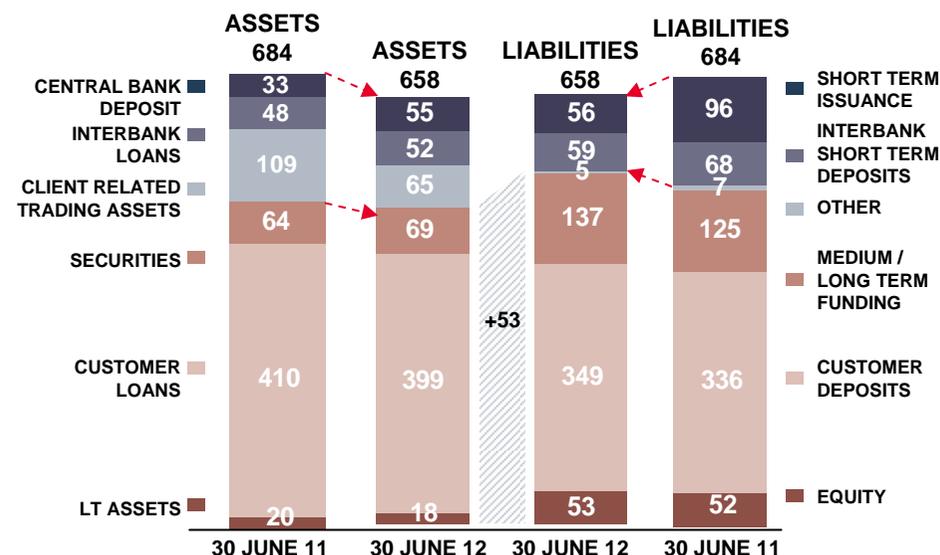
SIGNIFICANT BALANCE SHEET TRANSFORMATION SINCE MID-2011

- EUR 14.2bn of long term funding raised to date*
 - EUR 17bn total amount including prefunding done in 2011
 - 2012 long term programme completed
 - Average spread of E6M+168bp
 - Average maturity of 6.7 years**
- Sounder and stronger balance sheet structure
 - Reliance on short term wholesale funding down by -30% since mid-2011
 - Loan to deposit ratio down 8pts to 114% vs. June 2011
 - Surplus of stable resources over long term assets nearly tripled since mid-2011: EUR 53bn as of end-June 2012
- Liquid asset buffer of EUR 114bn*** as of end-June 2012
 - Covering 99% of short-term funding needs vs. 69% in June 2011

2012 long-term issuance split*



Funded balance sheet (in EUR bn)



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

* As of 23/07/2012

** Excl. securitisation and CNH issuance

*** EUR 68bn central bank eligible assets + EUR 46bn net available central bank deposits. Excludes EUR 14bn assets that can be sold between 15 and 30 days.

CONSOLIDATED RESULTS

- Resilient Net Banking Income: EUR 6.3bn in Q2 12
 - Impact of revaluation of own financial liabilities: EUR +206m
 - Buyback of hybrid debt: EUR +305m
- Reduction in operating expenses
 - -6.0% vs. Q2 11
 - -3.5% vs. H1 11
- Reported Group Net Income: EUR 433m in Q2 12
- Impact of legacy assets, non recurring and non economic items on Group Net Income: EUR -360m*** in Q2 12

In EUR m	Q2 11	Q2 12	Change		H1 11	H1 12	Change	
Net banking income	6,503	6,272	-3.6%	-5.0%*	13,122	12,583	-4.1%	-4.9%*
<i>Net Banking Income **</i>	6,443	6,019	-6.6%		13,387	12,826	-4.2%	
Operating expenses	(4,241)	(3,986)	-6.0%	-6.8%*	(8,617)	(8,319)	-3.5%	-3.7%*
Gross operating income	2,262	2,286	+1.1%	-1.6%*	4,505	4,264	-5.3%	-7.1%*
Net cost of risk	(1,185)	(822)	-30.6%	-30.2%*	(2,063)	(1,724)	-16.4%	-16.0%*
Operating income	1,077	1,464	+35.9%	+28.0%*	2,442	2,540	+4.0%	+0.1%*
Group net income	747	433	-42.0%	-43.3%*	1,663	1,165	-29.9%	-31.1%*
<i>Group net income **</i>	1,074	793	-26.1%	-	2,281	1,966	-13.8%	-
C/I ratio**	65.8%	66.2%			64.4%	64.9%		
Group ROTe (after tax)					10.0%	6.0%		

↳ Underlying Group Net Income EUR 793m**

* 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 on p. 29

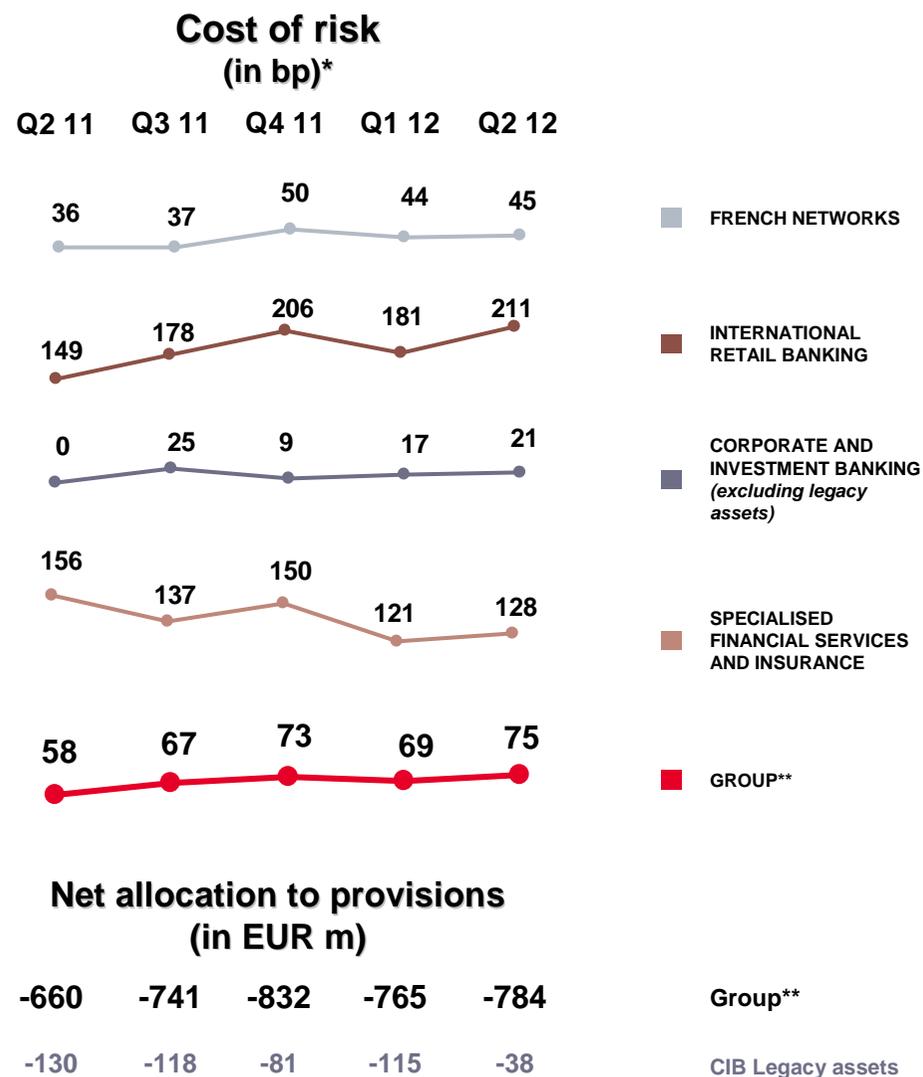
for 2011, mark down on Greek sovereign exposure, revaluation revaluation of own financial liabilities and mark-to-market of CDS

*** Details in appendix

COST OF RISK UNDER CONTROL

- French Networks
 - Stable in a deteriorating economic environment
- International Retail Banking
 - One-off increase in Russia following reassessment of commercial real estate collateral
 - Ongoing high level in Romania
- Corporate and Investment Banking
 - Continued low level
- Specialised Financial Services
 - Stabilisation at low level

↪ **Group doubtful loan coverage ratio: 77%** Q2 12**



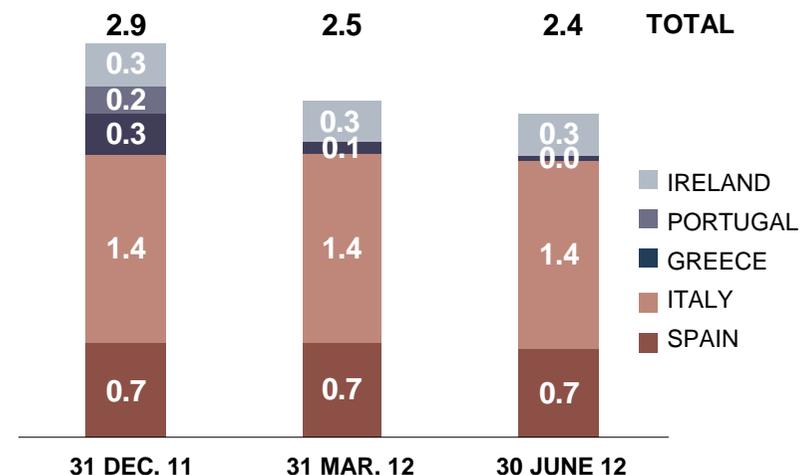
* Excluding provisions for disputes. Outstandings at beginning of period. Annualised.

** Excluding CIB legacy assets and the cost of risk on Greek government bonds

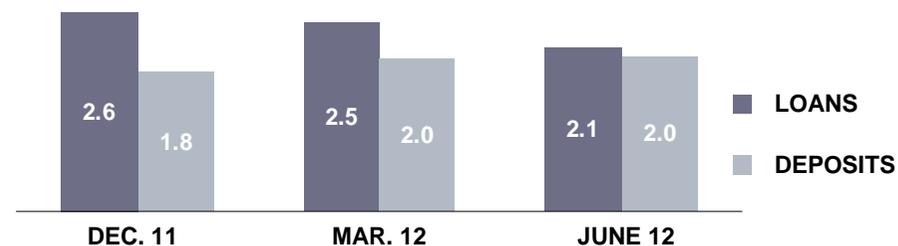
GIIPS EXPOSURE FURTHER REDUCED

- Banking book exposure to GIIPS sovereigns: EUR 2.4bn* at end-June 2012
 - Very low residual exposure to Greece and Portugal (total exposure below EUR 40m)
 - Exposure to Spain down to EUR 0.4bn at 27 July following EUR -219m bond redemption
- Trading book exposure to GIIPS sovereigns: EUR 0,7bn^(b) at end-June 2012
- Exposure at Geniki at end-June 2012
 - Declining loan outstandings
 - Resilient deposit base
 - No reliance on Group funding
 - Access to ELA under conditions

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



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



* Amortised cost adjusted with accrued interests, premiums and discounts. Net of provisions

(a) Net of provisions

(b) Net of CDS



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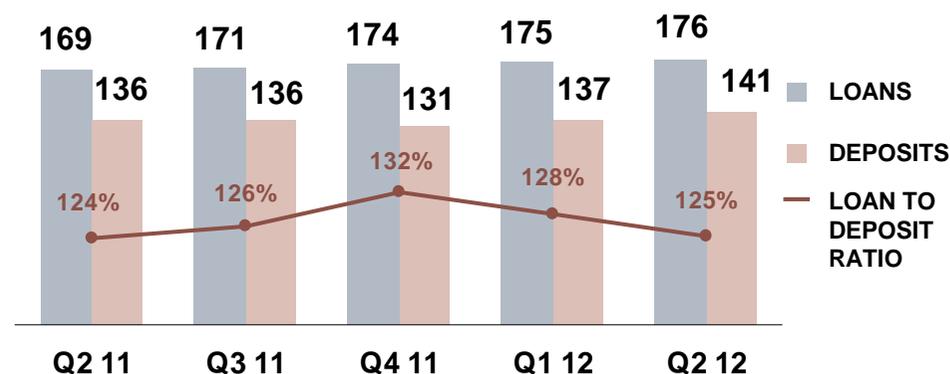
KEY FIGURES

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SOLID RESULTS IN A SLOW GROWTH ENVIRONMENT

- Sound business performance in Q2 12
 - Deposits up : +3.4% vs. Q2 11
 - Loan outstandings up : +3.8% vs. Q2 11
 - ~ 68,000 loans granted to business customers for a total amount of EUR 8.8bn
 - Total number of clients rose above 11 million
- Resilient revenues in a slowing economy
 - Slight rise in margins
 - Business and professional customers: good level of activity and positive trend on deposits and service commissions in H1 12
- Reduction in operating expenses through cost rationalisation measures
 - Continued investment in the IT mutualisation plan (Convergence)
 - Pooling of payment systems between Societe Generale and Credit du Nord finalised in Q2
- Gross operating income up +3.2%^(a) vs. Q2 11

Loans and deposits (in EUR bn)



French Networks results

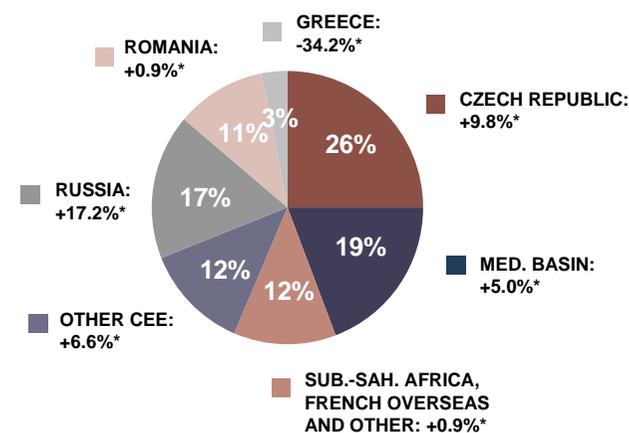
In EUR m	Q2 11	Q2 12	Change		H1 11	H1 12	Change	
Net banking income	2,038	2,037	0.0%	+0.3%(a)	4,076	4,083	+0.2%	+0.3%(a)
Operating expenses	(1,293)	(1,277)	-1.2%		(2,617)	(2,624)	+0.3%	
Gross operating income	745	760	+2.0%	+3.2%(a)	1,459	1,459	0.0%	+0.4%(a)
Net cost of risk	(160)	(212)	+32.5%		(339)	(415)	+22.4%	
Operating income	585	548	-6.3%		1,120	1,044	-6.8%	
Group net income	384	360	-6.3%	-5.0%(a)	736	686	-6.8%	-6.1%(a)
C/l ratio	63.4%	62.7%			64.2%	64.3%		
C/l ratio (a)	64.4%	63.3%			64.6%	64.6%		

(a) Excluding PEL/CEL

Q2 12 GROUP NET INCOME MARKED BY NON-RECURRING ITEMS

- Overall dynamic commercial activity:
 - Continued growth in loans (+5.3%*) and deposits (+6.9%*), except in Romania due to economic situation
- Loan to deposit ratio at 98%
- Operating expenses globally stable
- Gross operating income stable in H1 12 vs. H1 11
- Negative Group Net Income due to EUR -250m impact of Rosbank goodwill impairment and increase in cost of risk

Loan outstandings: +5.3%* Jun. 12 vs. Jun. 11



International Retail Banking results

In EUR m	Q2 11	Q2 12	Change		H1 11	H1 12	Change	
Net banking income	1,260	1,239	-1.7%	-1.4%*	2,449	2,465	+0.7%	+1.1%*
Operating expenses	(754)	(758)	+0.5%	+0.7%*	(1,492)	(1,516)	+1.6%	+1.8%*
Gross operating income	506	481	-4.9%	-4.4%*	957	949	-0.8%	0.0%*
Net cost of risk	(268)	(360)	+34.3%	+35.3%*	(591)	(710)	+20.1%	+20.7%*
Operating income	238	121	-49.2%	-49.2%*	366	239	-34.7%	-34.1%*
Impairment losses on goodwill	0	(250)	NM	NM*	0	(250)	NM	NM*
Group net income	116	(231)	NM	NM*	160	(186)	NM	NM*
Group net income**	116	19	-83.6%		160	64	-60.0%	
C/I ratio	59.8%	61.2%			60.9%	61.5%		

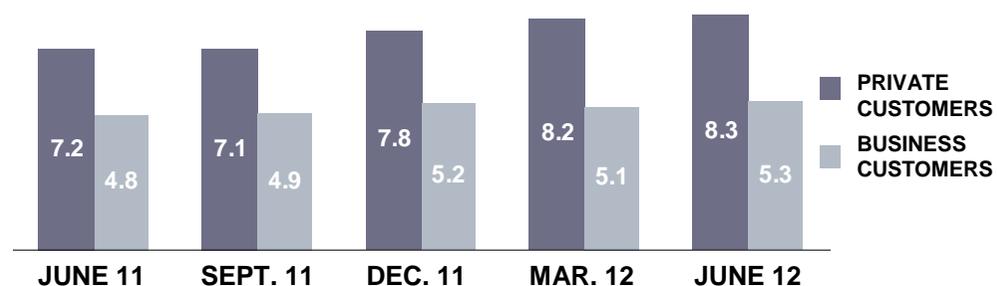
* When adjusted for changes in Group structure and at constant exchange rates

** Excluding goodwill impairment

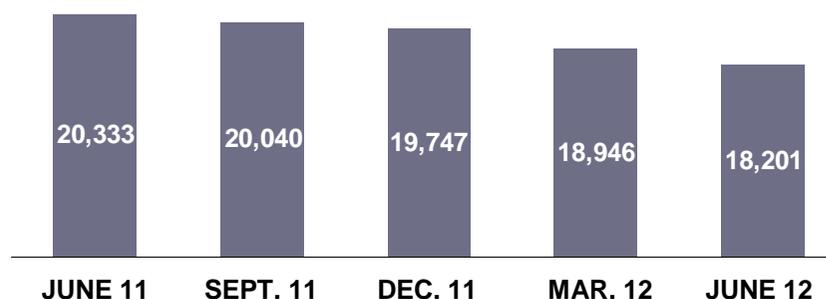
RUSSIA: ONGOING TRANSFORMATION

- Commercial activity benefiting from business optimisation and synergies
 - Growth of corporate loan portfolio
 - Strong production of mortgage and consumer loans
 - Development of fee income and insurance business
- Pro-active cost management at Rosbank
 - Staff reduction of ~ -2,100 FTE achieved
 - Head-office real estate optimisation almost completed
 - Simplification of network structure from 43 territories to 12 regions and 3 back-offices to be finalised by year-end
- One-off increase in cost of risk following reassessment of collateral
- Impairment of goodwill on Rosbank reflecting updated business plan
- Continued solid performance of Delta Credit and Rusfinance

Loan outstandings* (in EUR bn)



Rosbank headcount

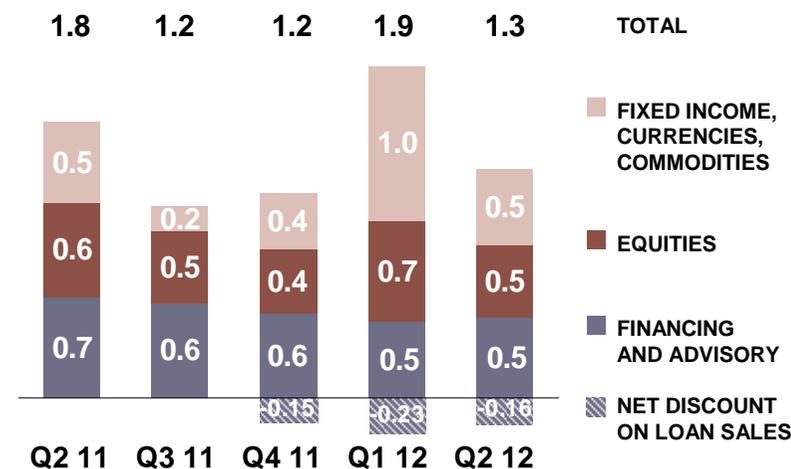


* Including 100% of Rosbank, Delta Credit, Rusfinance

SOUND PERFORMANCE DESPITE DETERIORATED MARKET CONDITIONS

- Global Markets: satisfactory commercial performance
 - Fixed Income, currencies and commodities: decent revenues in an unstable market
 - Equities: good commercial performance; low market volumes
 - Reduced risk appetite in Q2 12
- Financing and advisory: good level of revenues
 - Structured finance: stronger origination vs. Q1 12
 - Capital markets: solid DCM revenues, ECM positions maintained in a slow European market
- Operating expenses
 - Costs down -13.7% vs. Q2 11
 - H1 12 cost to income ratio**: 60.3%

NBI on core activities
(in EUR bn)



Core activities results

In EUR m	Q2 11	Q2 12	Change		H1 11	H1 12	Change	
Net banking income	1,792	1,335	-25.5%	-28.0%*	4,030	3,259	-19.1%	-20.2%*
Operating expenses	(1,148)	(991)	-13.7%	-15.0%*	(2,447)	(2,197)	-10.2%	-10.0%*
Gross operating income	644	344	-46.6%	-50.0%*	1,583	1,062	-32.9%	-35.4%*
Net cost of risk	(17)	(46)	x2.7	x 2,6*	(55)	(84)	+52.7%	+52.7%*
Operating income	627	298	-52.5%	-55.5%*	1,528	978	-36.0%	-38.4%*
Group net income	519	245	-52.8%	-51.8%*	1,159	724	-37.5%	-37.6%*
Group net income**	519	355	-31.7%		1,159	990	-14.6%	
C/I ratio	64.1%	74.2%			60.7%	67.4%		
C/I ratio**	64.1%	66.3%			60.7%	60.3%		

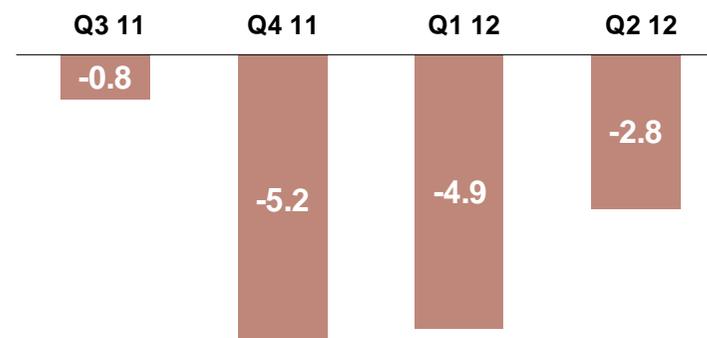
* When adjusted for changes in Group structure and at constant exchange rates

** Excluding net discount on loans sold: Net banking income Q2 12 EUR -159m and H1 12 EUR -385m; Group net income Q2 12 EUR -110m and H1 12 EUR -266m

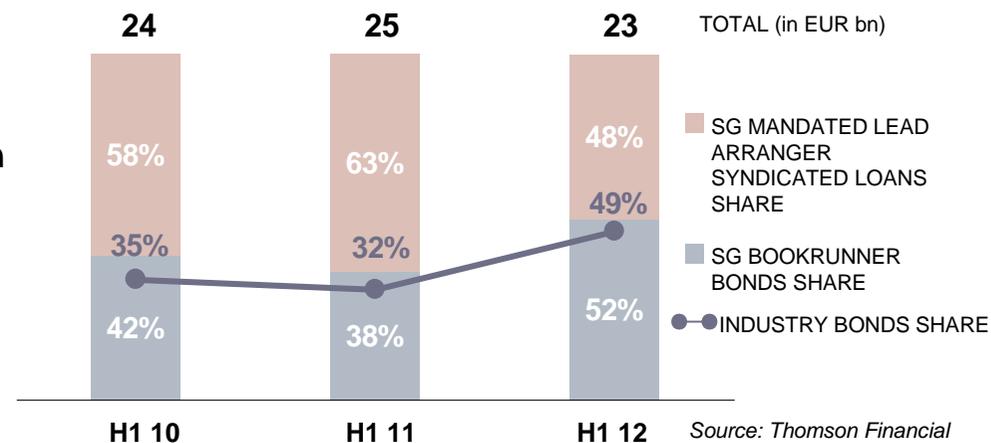
DELIVERING ON TRANSFORMATION

- Loan sales since mid-2011: EUR 13.7bn* o/w EUR 10.1bn settled⁽¹⁾
 - Q2 12: EUR -2.8bn*, EUR -159m** NBI impact
 - H1 12: EUR -7,7bn* at 5% average net discount
- Operating expense reduction plan showing first results
 - Costs down -10% in H1 12 vs. H1 11
 - Restructuring plan completed
 - Full benefits of cost reduction expected in H2 12
- Shift towards Originate to Distribute model
 - Société Générale arranged more EMEA corporate bonds than syndicated loans in H1 12
 - Ongoing actions to improve marketing and distribution for structured financing assets

Loan sales* (in EUR bn)



Corporate EMEA syndicated loans and bond issuances in euros: volume shares



⁽¹⁾ As of 19 July 2012

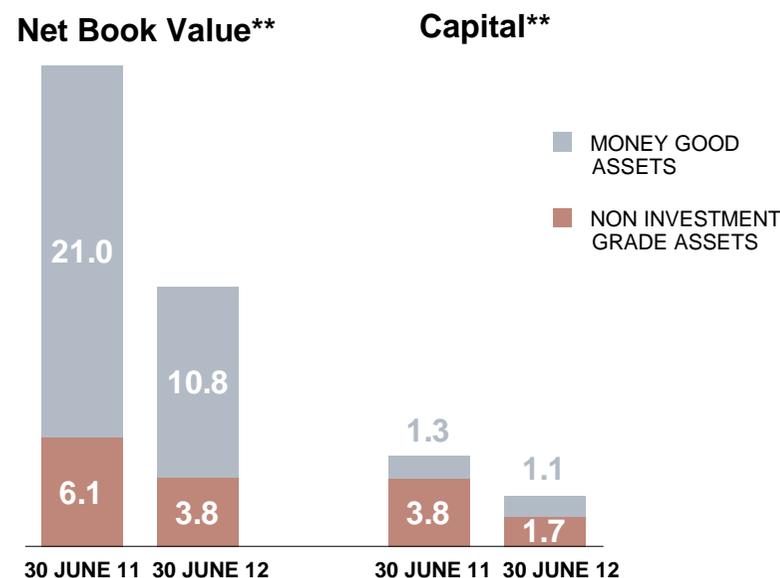
* Letters of intent signed or deals executed

** Management information

LEGACY ASSETS: DELEVERAGING FOCUSED ON NON INVESTMENT GRADE ASSETS

- Overall reduction of EUR -2.2bn* in Q2 12
 - EUR -1.6bn* disposals at limited cost
 - EUR -0.6bn amortisation
- Non Investment Grade assets: capital focused deleveraging
 - EUR -1.2bn* disposal and amortisation in Q2 12
 - Net book value down -38% since June-11
 - Basel 3 pro-forma capital consumption down -55% since June-11
 - Weighted average life of ~7 years
- Money good assets: low capital consumption
 - Investment grade assets, without expected losses under Blackrock Solutions® stressed scenario for the securitised assets
 - Net book value halved since June-11, significantly reducing USD funding needs
 - Weighted average life of ~3 years

Evolution of Net Book Value and Basel 3 pro-forma capital consumption (in EUR bn)



Legacy assets results

In EUR m	Q2 11	Q2 12	H1 11	H1 12
Net banking income	43	(112)	85	(169)
Operating expenses	(15)	(14)	(31)	(28)
Gross operating income	28	(126)	54	(197)
Net cost of risk	(130)	(38)	(226)	(153)
Operating income	(102)	(164)	(172)	(350)
Group net income	(70)	(114)	(119)	(242)

* Nominal amounts

** Management information, capital consumption of legacy assets of 8%

OVERALL STRONG PERFORMANCE MAINTAINED

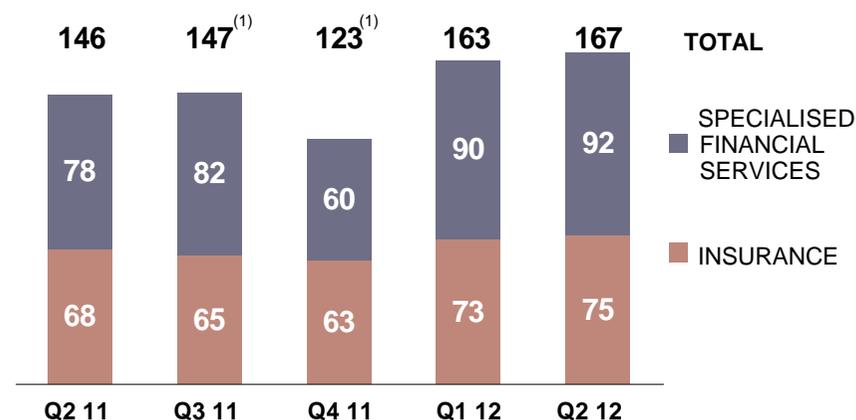
- Insurance: continued revenue growth
 - **Life:** stable outstandings and market share
 - **Personal Protection, Property and Casualty:** strong growth in premiums
- Specialised Financial Services: sustained profitability under resource constraints
 - **Selective business origination**
 - **Stable outstandings**
 - **Resilient margins**
 - **Stabilisation of cost of risk at low level**
 - **Multiple external funding achievements in H1 12 (total amount EUR 2.2bn):**

Auto loan securitisations in France and in Germany

New initiatives for collecting deposits

Bonds issuance

Group Net Income
(in EUR m)



Specialised Financial Services and Insurance results

In EUR m	Q2 11	Q2 12	Change		H1 11	H1 12	Change	
Net banking income	871	877	+0.7%	+1.5%*	1,744	1,726	-1.0%	-0.8%*
Operating expenses	(458)	(453)	-1.1%	-0.2%*	(928)	(908)	-2.2%	-1.6%*
Gross operating income	413	424	+2.7%	+3.4%*	816	818	+0.2%	+0.2%*
Net cost of risk	(214)	(168)	-21.5%	-20.0%*	(427)	(334)	-21.8%	-20.5%*
Operating income	199	256	+28.6%	+28.4%*	389	484	+24.4%	+22.9%*
Group net income	146	167	+14.4%	+14.6%*	277	330	+19.1%	+17.2%*
C/I ratio	52.6%	51.7%			53.2%	52.6%		

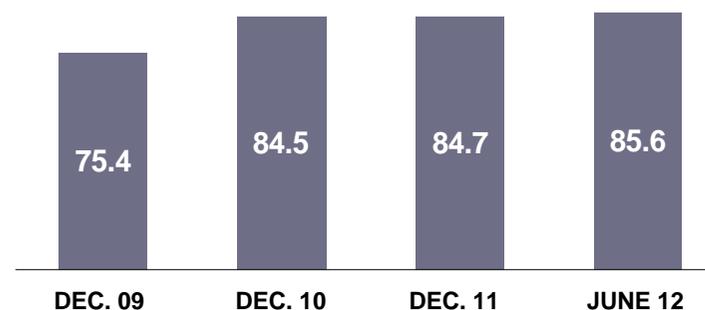
* When adjusted for changes in Group structure and at constant exchange rates

(1) Excluding impairments

RESILIENT Q2 12 BUSINESS CONTRIBUTION

- Private Banking
 - Business revenues down -5,7%⁽¹⁾ vs. Q2 11
 - EUR +0.9bn Q2 12 net inflows
- Securities Services
 - Continued positive commercial momentum
- Brokerage
 - Improving results due to cost control in weak markets
 - Increased market share: up +0.5pts vs. T2 11 at 11.3%; N2 Futures Commission Merchants***
- Asset Management
 - Goodwill impairment on TCW: EUR -200m
 - Amundi: contribution EUR +24m

Private Banking: Assets under Management (in EUR bn)



Private Banking, Global Investment Management and Services results

In EUR m	Q2 11	Q2 12	Change		H1 11	H1 12	Change	
Net banking income	547	533	-2.6%	-5.7%*	1,127	1,086	-3.6%	-6.1%*
Operating expenses	(499)	(472)	-5.4%	-8.8%*	(983)	(956)	-2.7%	-5.5%*
Gross operating income	48	61	+27.1%	+27.7%*	144	130	-9.7%	-10.3%*
Net cost of risk	(12)	1	NM	NM*	(24)	(7)	-70.8%	-72.0%*
Operating income	36	62	+72.2%	+74.3%*	120	123	+2.5%	+2.5%*
Net income from companies accounted for by the equity method	30	25	-16.7%	-16.7%*	62	61	-1.6%	-1.6%*
Impairment losses on goodwill	0	(200)	NM	NM*	0	(200)	NM	NM*
Group net income	59	(129)	NM	NM*	156	(48)	NM	NM*
Group net income**	59	71	+20.3%	+20.7%*	156	152	-2.6%	+1.3%*
C/I ratio	91.2%	88.6%			87.2%	88.0%		

(1) Excluding operational loss in Asia in Q2 12: EUR -9m

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

** Excluding goodwill impairment EUR -200m in Q2 12

*** May 2012 ranking



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KEY FIGURES

	Q2 12	Chg Q2 vs. Q1	Chg Q2 vs. Q2	H1 12	Chg H1 vs. H1	
Financial results	Net banking income	6,272	-0.6%	-3.6%	12,583	-4.1%
	Operating expenses	(3,986)	-8.0%	-6.0%	(8,319)	-3.5%
	Net cost of risk	(822)	-8.9%	-30.6%	(1,724)	-16.4%
	Group net income	433	-40.8%	-42.0%	1,165	-29.9%
	ROE	3.5%			4.9%	
	ROTE	4.2%			6.0%	
Performance per share	Earnings per share	EUR 0.49			EUR 1.37	
	Net Tangible Asset value per Share	EUR 46.75	+3.0%	+8.5%		
	Net Asset value per Share	EUR 56.75	+1.2%	+4.8%		
Capital generation	Core Tier 1 ratio (Basel 2.5*)	9.9%	+51bp	NA		
	Tier 1 ratio	11.6%	+58bp	NA		
Scarce resources	Total loans	399.1	-0.9%	-2.7%		
	Total deposits	348.6	+2.6%	+3.7%		
	L / D ratio	114%	-4 pts	-8 pts		
	RWA*	EUR 342.5bn	-1.9%	+2.9%		

* Basel 2 standards incorporating CRD 3 requirements



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DEMONSTRATED ABILITY TO TRANSFORM THE GROUP

- Our businesses are showing good resilience in the crisis
 - Our balance sheet structure and capital situation have been significantly strengthened, reducing reliance on short term funding, raising our Basel 2.5 Core Tier 1 ratio to 9.9% as of 30 June 2012
 - We are confident regarding the quality of our credit portfolio
 - Strong actions on costs are delivering first results
 - Our determination to transform the Group remains unchanged
- ↳ Resilient business revenues, cost containment and continued deleveraging will support future capital growth, confirmed capacity to reach Basel 3 core Tier 1 ratio of 9-9.5% at end-2013

2ND QUARTER AND 1ST HALF 2012 RESULTS

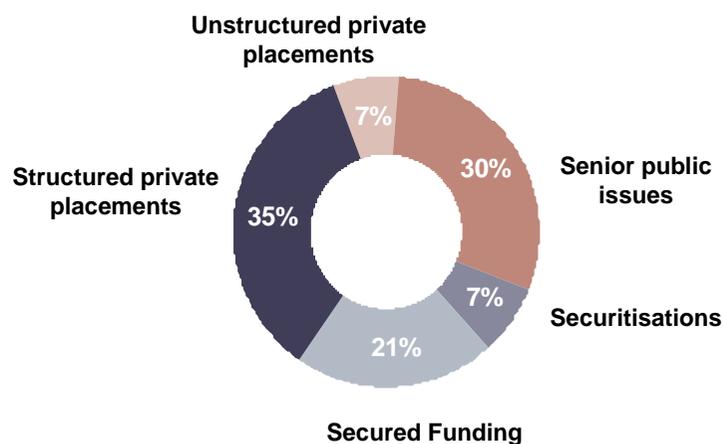
GROUP FUNDING STRATEGY AND RATINGS

SUPPLEMENTARY DATA

2012 LONG TERM FUNDING PROGRAM COMPLETED

- Beyond the EUR 2.6bn of 2011 prefunding, the Group raised EUR 16.5bn as of 31 August:
 - EUR 6.1bn of unsecured vanilla funding (o/w EUR 4.9bn through benchmark transactions, and EUR 1.2bn through vanilla unstructured private placements)
 - EUR 5.7bn 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 securitisations
- Funding raised so far has an average maturity of 6.6 years* and an average cost below 170bp* versus EMS6M

2012 long-term program split, as of 31 August 2012**



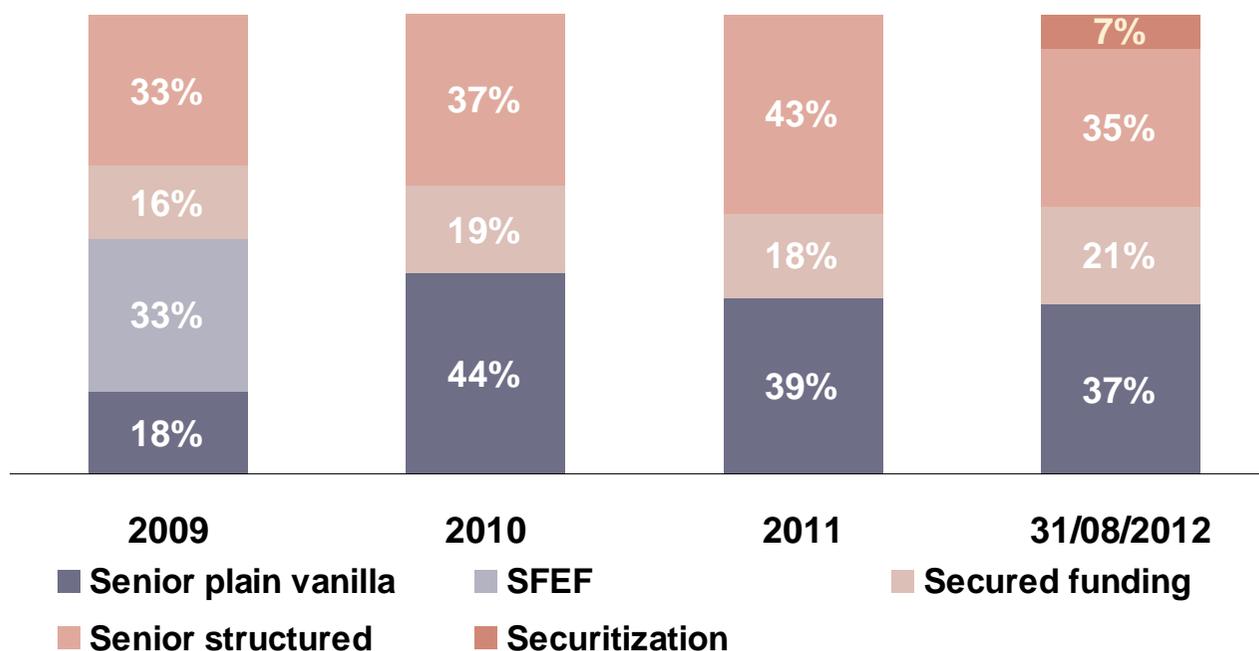
*Excluding securitization

** Including the Dim Sum transaction priced on 30th August

LONG TERM FUNDING PROGRAM – FUNDING MIX

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

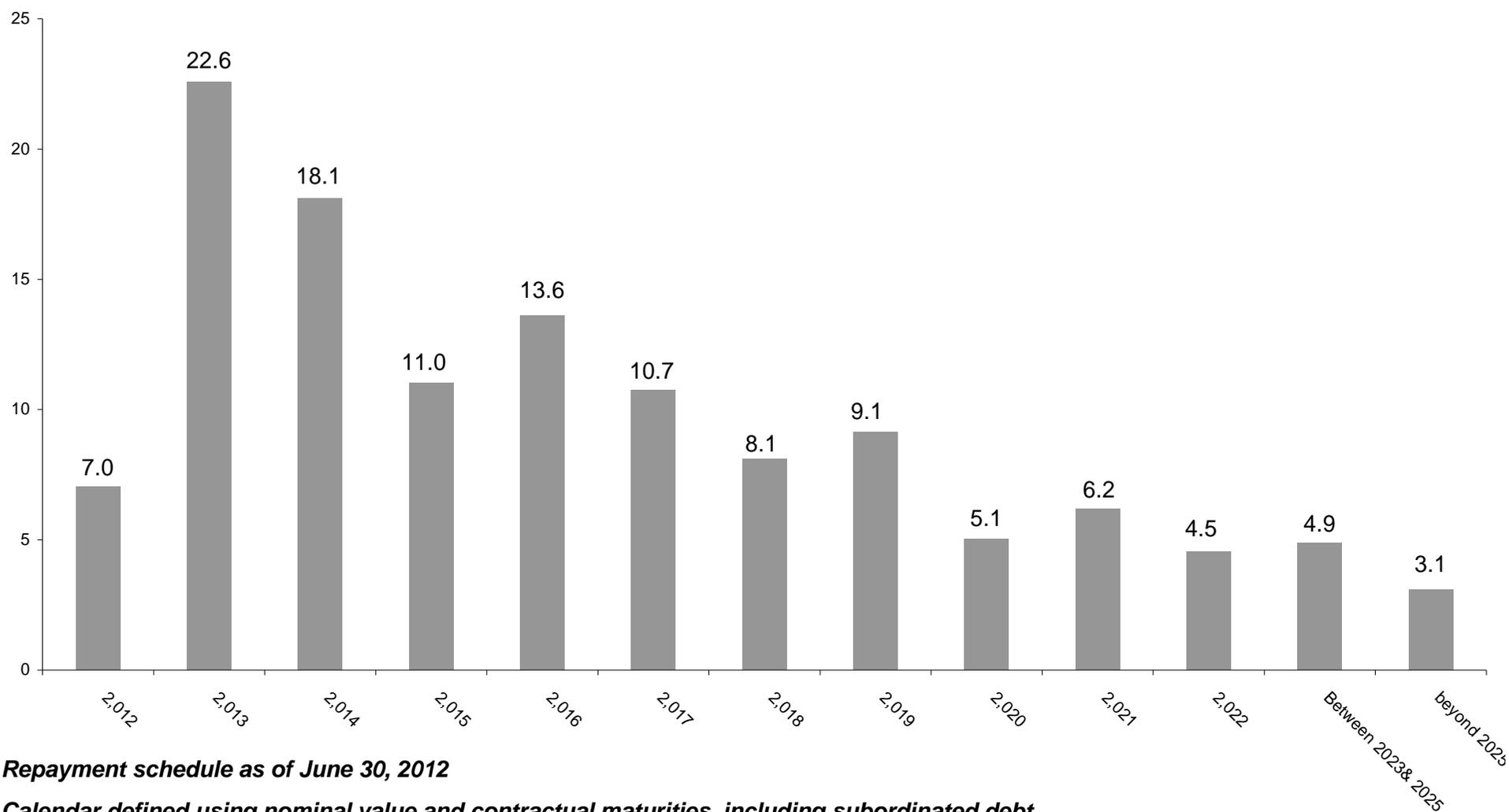
LT funding program split by type of product



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 June 30, 2012

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

2012 : SECURED FUNDING

- As of end of August 2012, secured issuances represent 21% 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 26.8%

- 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 19.4%

- CRH (Caisse de Refinancement de l'Habitat)
 - As of 31st August, SG received EUR 620M of long term liquidity via CRH issuances.

Unless otherwise stated, figures as of end of June 2012

CURRENT SG GROUP CREDIT RATINGS

	Standard & Poor's	Moody's	Fitch Ratings
Latest rating report date	23/01/2012	21/06/2012	15/12/2011
Senior Long-term debt	A	A2	A+
Outlook	Stable	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+

- 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 "A2" in June 2012, further to its review of 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

CREDIT RATINGS: PEER REVIEW

As of 03/09/2012

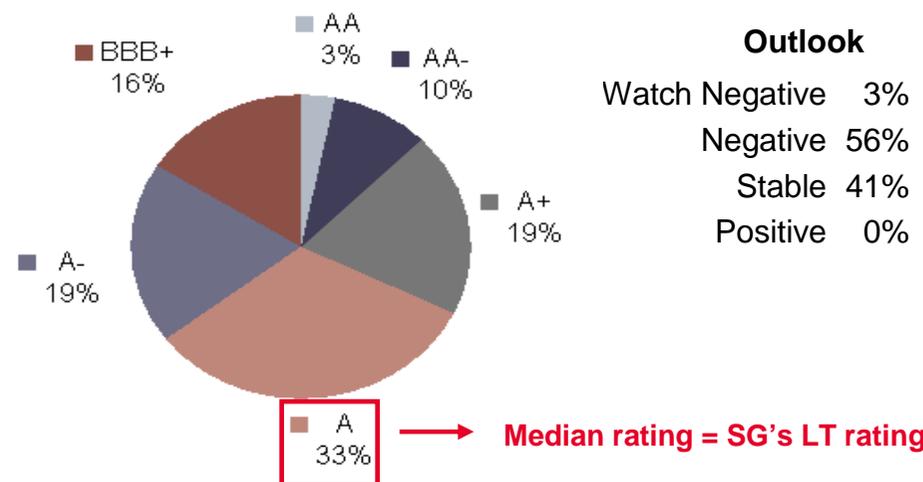
	S&P			Moody's			FitchRatings		
	LT rating	Outlook	ST rating	LT rating	Outlook	ST rating	LT rating	Outlook	ST rating
BNP Paribas	AA-	Negative	A-1+	A2	Stable	P-1	A+	Stable	F1+
Deutsche Bank	A+	Negative	A-1	A2	Stable	P-1	A+	Stable	F1+
Barclays Bank	A+	Negative	A-1	A2	Negative	P-1	A	Stable	F1
Société Générale	A	Stable	A-1	A2	Stable	P-1	A+	Negative	F1+
Crédit Agricole	A	Stable	A-1	A2	Negative	P-1	A+	Negative	F1+
UBS AG	A	Stable	A-1	A2	Stable	P-1	A	Stable	F1
RBS Group	A	Stable	A-1	A3	Negative	P-2	A	Stable	F1
Intesa Sanpaolo	BBB+	Negative	A-2	Baa2	Negative	P-2	A-	Negative	F2
Unicredit	BBB+	Negative	A-2	Baa2	Negative	P-2	A-	Negative	F2
Banco Santander	A-	Negative	A-2	Baa2	Poss. Downgrade	P-2	BBB+	Negative	F2
BBVA	BBB+	Negative	A-2	Baa3	Poss. Downgrade	P-3	BBB+	Negative	F2
Peer Group Median Rating (1)	A			A3			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: few banks are better rated than Société Générale (5 out of 32 and 2 among the closest peers)
 - At Fitch and Moody's: SG's LT rating is above peer group median
- SG's ST ratings still at the top (A-1 / P-1 / F1+)

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

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

S&P's LT rating distribution and outlook (based on 32 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 12.6 bn
 - 1,576 loans originated by Société Générale to French (89.7% of the cover pool), Spanish (1.5%), US (1.7%), Belgian (1.0%), UAE (3.2%), Germany (0.5%) and supranational (2.3%) public entities
 - Nominal over-collateralisation: 26.84%
 - Exposures towards regions of France (Ile de France, Rhône-Alpes) benefiting from the best possible rating
 - Well balanced between municipalities, departments, regions, hospitals
 - No defaults
 - Weighted average life of 7.6 years
- 82.3% 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 June 2012

(**) Figures as of end of August 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 24.5 bn
- 346 606 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: 19.4%

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 August 2012
- Weighted average life of 8.4 years
- Benchmark transactions and private placements

(*) Figures as of end of June 2012

(**) Figures as of end of August 2012

APPENDIX:SG SFH COVER-POOL CHARACTERISTICS

Loan type	100% prime French residential loans guaranteed by Crédit Logement (AA-/Aa2)
Pool size	EUR 24.5bn
Number of loans	346,606 (average EUR 70,615 balance remaining per loan)
Current WA LTV	54.48%
WA Seasoning	51 months
Interest rate type	91.60% fixed, 8.40% capped/floored variable
Geographic distribution	Île-de-France 43.5%, Provence Alpes Côte d'Azur 8.2%, Rhône-Alpes 7.4%, Aquitaine 4.3%, Nord-Pas-de-Calais 4.2%, Haute-Normandie 3.5%, Pays de la Loire 3.3%, Midi-Pyrénées 3.2%, Languedoc-Roussillon 3.2%, Bretagne 2.8%, Picardie 2.8%, Centre 2.6%, Others 11%
Liabilities	EUR 20.5bn FRN (Aaa/AAA) for a current nominal OC of 19.4%

Figures as of end of June 2012

2ND QUARTER AND 1ST HALF 2012 RESULTS

GROUP FUNDING STRATEGY AND RATINGS

SUPPLEMENTARY DATA

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	
	Q2 11	Q2 12	Q2 11	Q2 12	Q2 11	Q2 12	Q2 11	Q2 12	Q2 11	Q2 12	Q2 11	Q2 12	Q2 11	Q2 12
	Net banking income	2,038	2,037	1,260	1,239	1,835	1,223	871	877	547	533	(48)	363	6,503
Operating expenses	(1,293)	(1,277)	(754)	(758)	(1,163)	(1,005)	(458)	(453)	(499)	(472)	(74)	(21)	(4,241)	(3,986)
Gross operating income	745	760	506	481	672	218	413	424	48	61	(122)	342	2,262	2,286
Net cost of risk	(160)	(212)	(268)	(360)	(147)	(84)	(214)	(168)	(12)	1	(384)	1	(1,185)	(822)
Operating income	585	548	238	121	525	134	199	256	36	62	(506)	343	1,077	1,464
Net profits or losses from other assets	0	0	0	(3)	63	3	(1)	(2)	0	8	1	(28)	63	(22)
Net income from companies accounted for by the equity method	2	2	3	0	0	0	8	(10)	30	25	(3)	(3)	40	14
Impairment losses on goodwill	0	0	0	(250)	0	0	0	0	0	(200)	0	0	0	(450)
Income tax	(199)	(187)	(53)	(27)	(137)	(2)	(56)	(74)	(6)	(22)	134	(128)	(317)	(440)
Net income	388	363	188	(159)	451	135	150	170	60	(127)	(374)	184	863	566
O.w. non controlling interests	4	3	72	72	2	4	4	3	1	2	33	49	116	133
Group net income	384	360	116	(231)	449	131	146	167	59	(129)	(407)	135	747	433
Average allocated capital**	8,219	8,370	5,000	5,213	11,850	12,020	5,149	5,176	1,702	1,856	6,851*	9,534*	38,771	42,169
Group ROE (after tax)													6.9%	3.5%

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

** Cf. Methodology on page 59

HALF YEAR 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	
	H1 11	H1 12	H1 11	H1 12	H1 11	H1 12	H1 11	H1 12	H1 11	H1 12	H1 11	H1 12	H1 11	H1 12
Net banking income	4,076	4,083	2,449	2,465	4,115	3,090	1,744	1,726	1,127	1,086	(389)	133	13,122	12,583
Operating expenses	(2,617)	(2,624)	(1,492)	(1,516)	(2,478)	(2,225)	(928)	(908)	(983)	(956)	(119)	(90)	(8,617)	(8,319)
Gross operating income	1,459	1,459	957	949	1,637	865	816	818	144	130	(508)	43	4,505	4,264
Net cost of risk	(339)	(415)	(591)	(710)	(281)	(237)	(427)	(334)	(24)	(7)	(401)	(21)	(2,063)	(1,724)
Operating income	1,120	1,044	366	239	1,356	628	389	484	120	123	(909)	22	2,442	2,540
Net profits or losses from other assets	1	0	4	(3)	65	3	(2)	(2)	2	10	(6)	(15)	64	(7)
Net income from companies accounted for by the equity method	4	4	5	2	0	0	9	(7)	62	61	(2)	1	78	61
Impairment losses on goodwill	0	0	0	(250)	0	0	0	0	0	(200)	0	0	0	(450)
Income tax	(381)	(356)	(82)	(52)	(376)	(140)	(111)	(138)	(27)	(40)	290	(13)	(687)	(739)
Net income	744	692	293	(64)	1,045	491	285	337	157	(46)	(627)	(5)	1,897	1,405
O.w. non controlling interests	8	6	133	122	5	9	8	7	1	2	79	94	234	240
Group net income	736	686	160	(186)	1,040	482	277	330	156	(48)	(706)	(99)	1,663	1,165
Average allocated capital**	8,254	8,450	5,039	5,182	11,974	12,121	5,152	5,188	1,684	1,838	6,272*	9,110*	38,372	41,885
Group ROE (after tax)													7.8%	4.9%

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

** Cf. Methodology on page 59

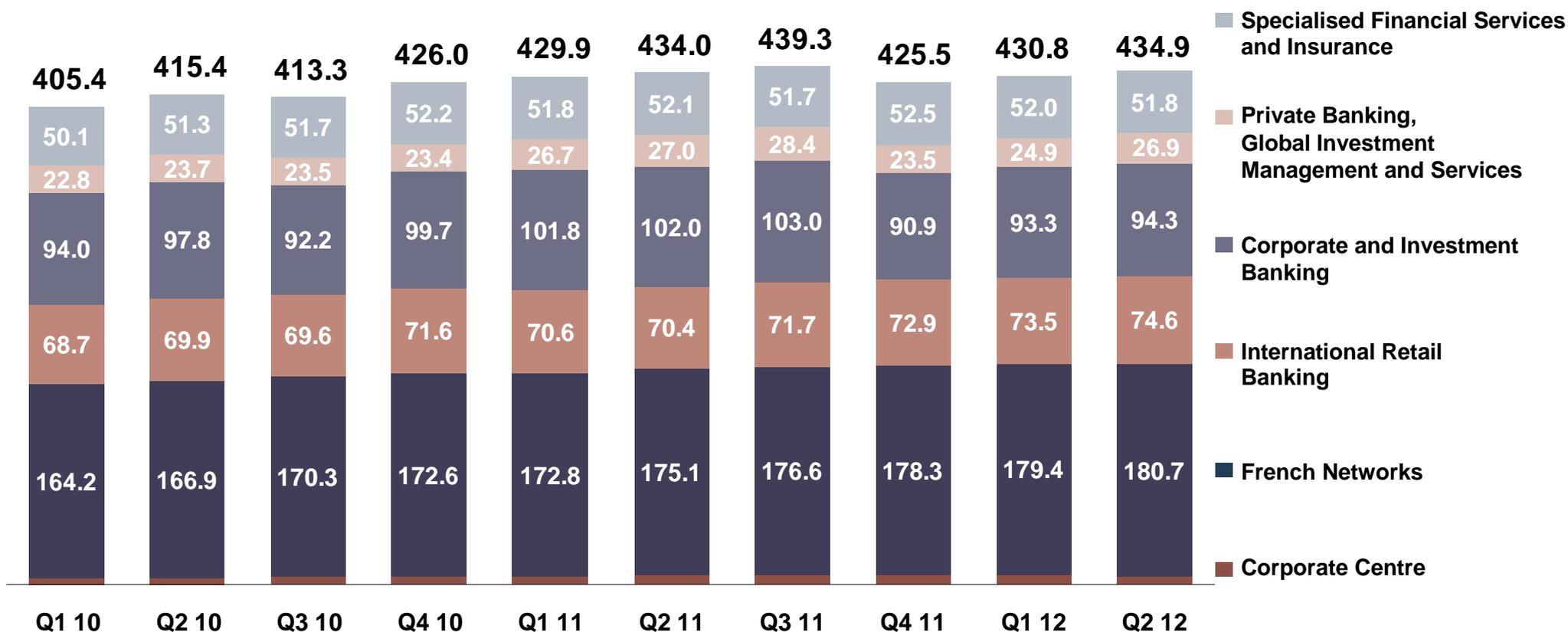
LEGACY ASSETS, NON ECONOMIC AND NON RECURRING ITEMS

Q2 12	Net banking income	Operating expenses	Others	Cost of risk	Group net income	
Legacy assets	(112)	(14)	(1)	(38)	(114)	Corporate & Investment Banking
SG CIB core deleveraging	(159)*				(110)	Corporate & Investment Banking
Revaluation of own financial liabilities	206				136	Corporate Centre
CDS MtM	13				9	Corporate Centre
Buy Back Tier 2 debt	305				195	Corporate Centre
Impairment & capital losses			(200)		(200)	Private Banking, Global Investment Management and Services
Impairment & capital losses			(26)		(26)	Corporate Centre
Impairment & capital losses			(250)		(250)	International retail banking
TOTAL					(360)	Group
H1 12	Net banking income	Operating expenses	Others	Cost of risk	Group net income	
Legacy assets	(169)	(28)	(1)	(153)	(242)	Corporate & Investment Banking
SG CIB core deleveraging	(385)*				(266)	Corporate & Investment Banking
Revaluation of own financial liabilities	25				17	Corporate Centre
CDS MtM	(19)				(13)	Corporate Centre
Greek sovereign exposure				(23)	(16)	Corporate Centre
Buy Back Tier 2 debt	305				195	Corporate Centre
Impairment & capital losses			(200)		(200)	Private Banking, Global Investment Management and Services
Impairment & capital losses			(26)		(26)	Corporate Centre
Impairment & capital losses			(250)		(250)	International retail banking
TOTAL					(801)	Group

* Management information

CHANGE IN GROSS BOOK OUTSTANDINGS* EXCLUDING LEGACY ASSETS

End of period in EUR bn



* Customers, credit institutions and leasing

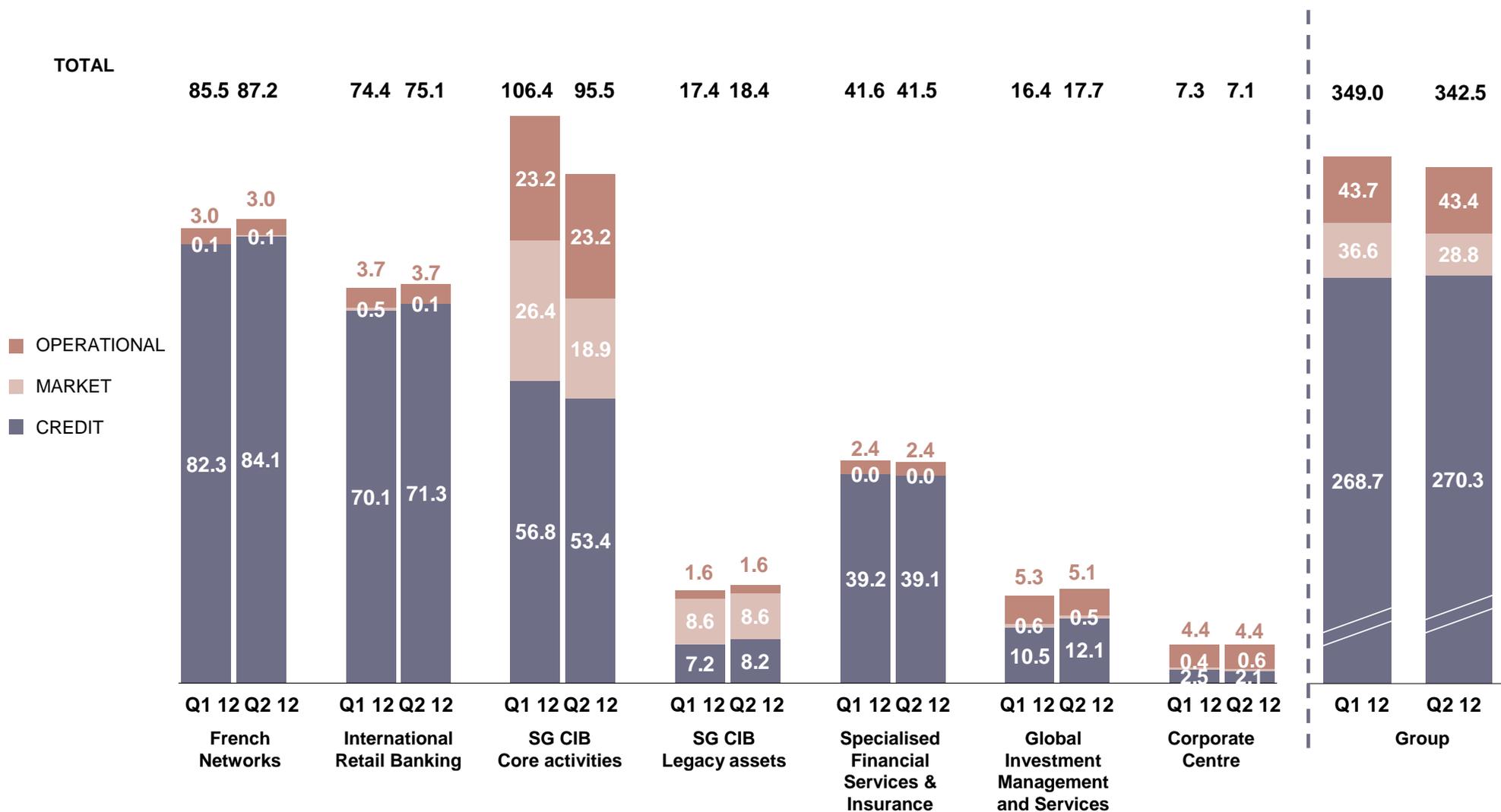
DOUBTFUL LOANS* (INCLUDING CREDIT INSTITUTIONS)

	31/12/2011	31/03/2012	30/06/2012
Customer loans in EUR bn *	425.5	430.8	434.9
<i>Doubtful loans in EUR bn *</i>	<i>24.1</i>	<i>25.6</i>	<i>26.3</i>
<i>Collateral relating to loans written down in EUR bn *</i>	<i>4.7</i>	<i>5.4</i>	<i>6.1</i>
Provisionable commitments in EUR bn *	19.4	20.2	20.3
<i>Provisionable commitments / Customer loans *</i>	<i>4.6%</i>	<i>4.7%</i>	<i>4.7%</i>
Specific provisions in EUR bn *	13.5	14.1	14.3
<i>Specific provisions / Provisionable commitments *</i>	<i>69%</i>	<i>70%</i>	<i>71%</i>
Portfolio-based provisions in EUR bn *	1.3	1.2	1.3
<i>Overall provisions / Provisionable commitments *</i>	<i>76%</i>	<i>76%</i>	<i>77%</i>

* Excluding legacy assets

SUPPLEMENT – APPLICATION OF THE BASEL 2 REFORM

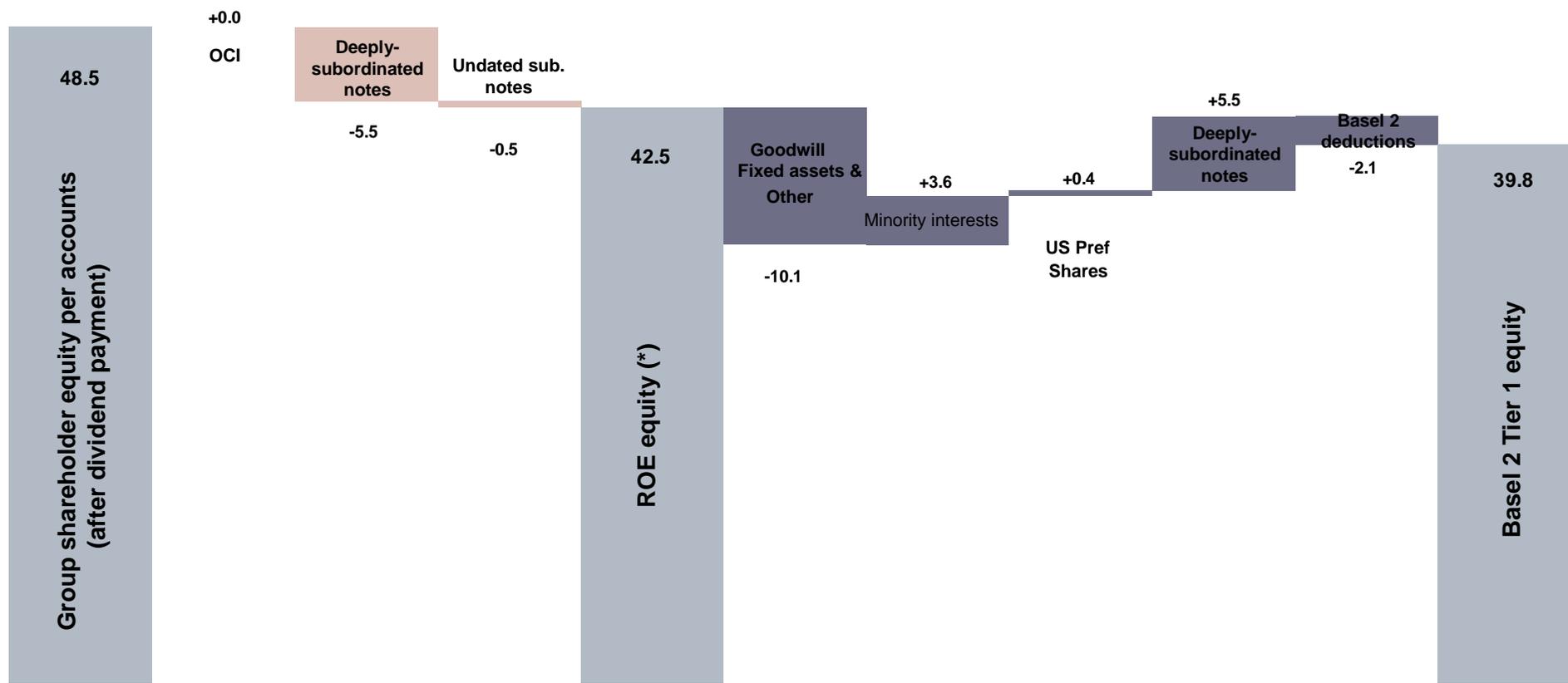
BASEL 2.5 (CRD3) RISK-WEIGHTED ASSETS (in EUR bn)



CALCULATION OF ROE AND TIER 1 EQUITY

Data at end-June 2012 (in EUR bn)

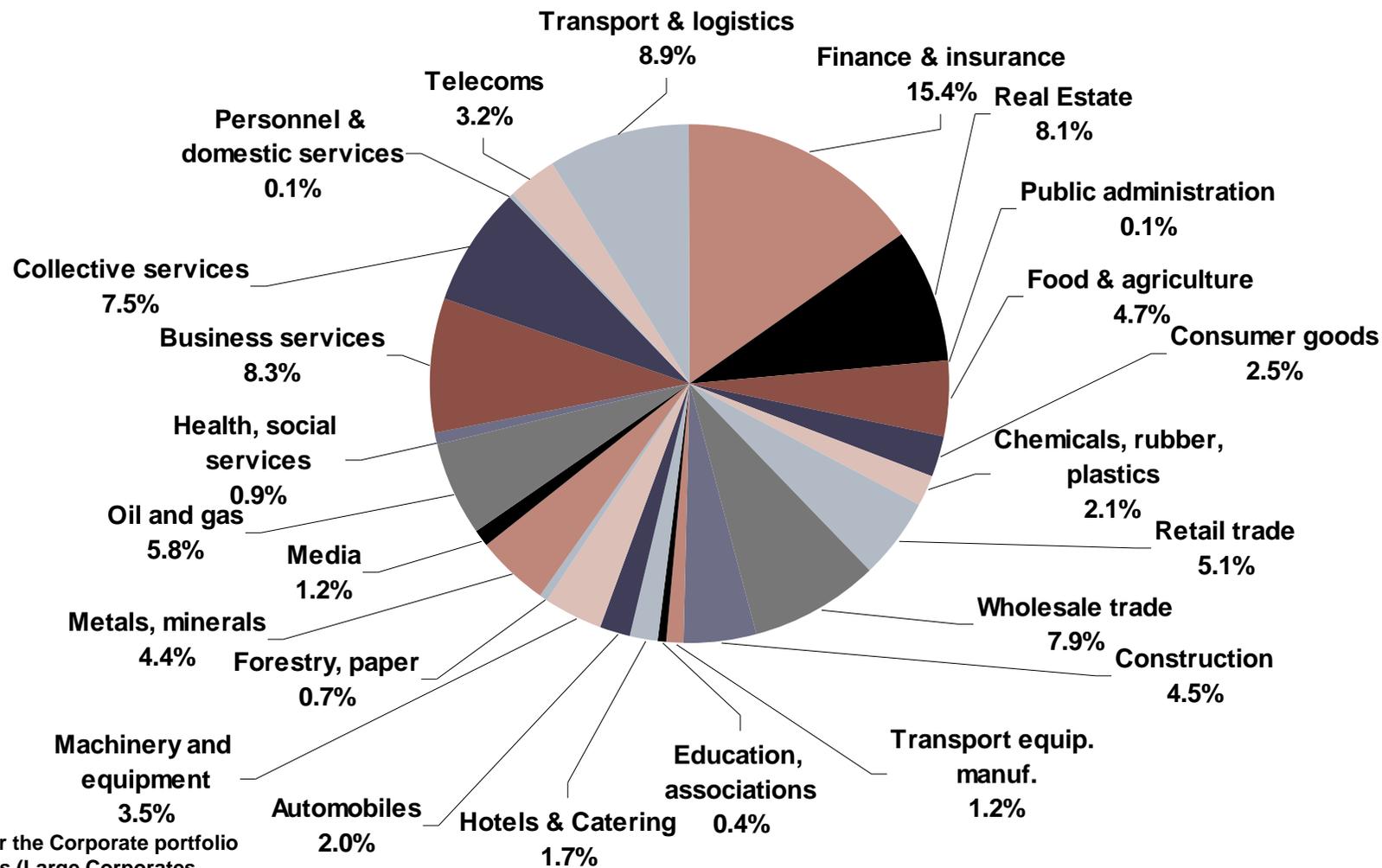
Management adjustment
Prudential adjustment



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

BREAKDOWN OF SG GROUP COMMITMENTS BY SECTOR AT 30 JUNE 2012

**EAD Corporate:
EUR 286bn***

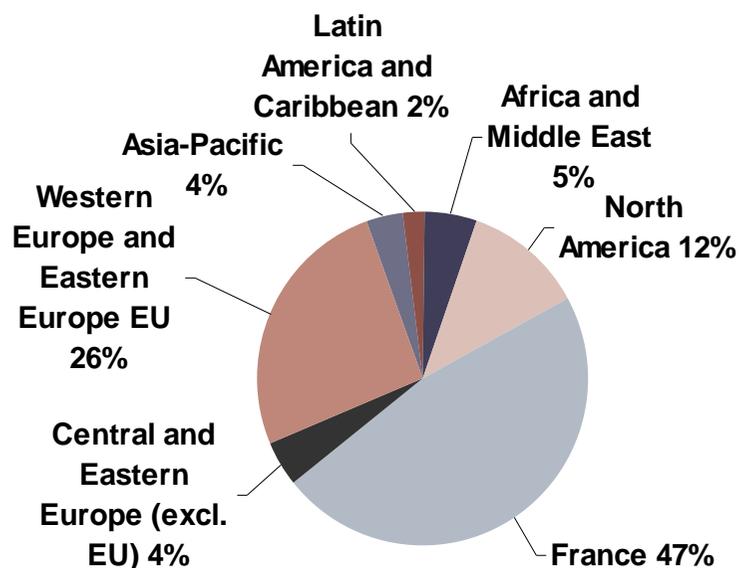


* On and off-balance sheet EAD for the Corporate portfolio as defined by the Basel regulations (Large Corporates including Insurance companies, Funds and Hedge funds, SMEs and specialised financing).
Total credit risk (debtor, issuer and replacement risk, excluding fixed assets, equities and accruals)

BREAKDOWN OF SG GROUP COMMITMENTS BY SECTOR AT 30 JUNE 2012

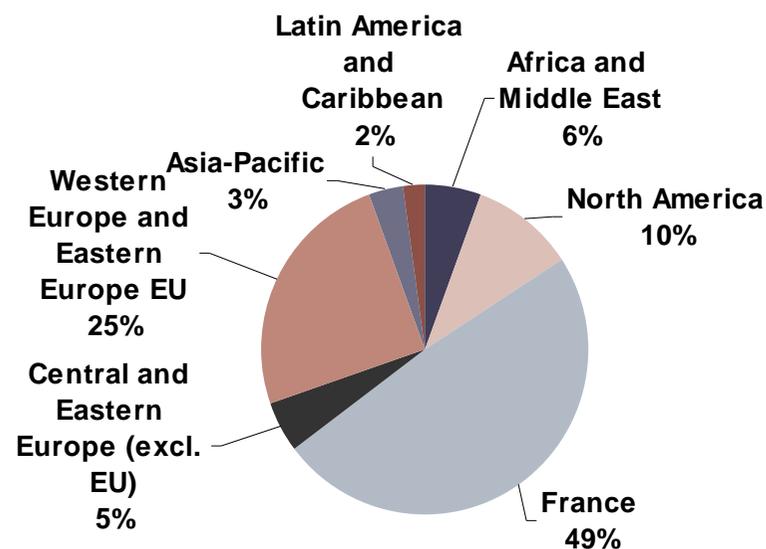
On- and off-balance sheet EAD*

All customers included: EUR 717bn



On-balance sheet EAD*

All customers included: EUR 569bn



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

GIIPS SOVEREIGN EXPOSURES

Net exposures⁽¹⁾ (in EUR bn)

	30.06.2012			31.03.2012		
	Total (2)	<i>o.w. positions in banking book (1)</i>	<i>o.w. positions in trading book (3)</i>	Total (2)	<i>o.w. positions in banking book (1)</i>	<i>o.w. positions in trading book (3)</i>
Greece	0.0	0.0	0.0	0.1	0.1	0.0
Ireland	0.3	0.3	0.0	0.4	0.3	0.1
Italy	1.6	1.4	0.2	1.7	1.4	0.3
Portugal	0.1	0.0	0.1	0.1	0.0	0.1
Spain	1.0	0.7	0.4	0.7	0.7	0.0

(1) Amortised cost adjusted with accrued interests, premiums and discounts. Net of provisions

(2) After allocation for provision and excluding direct exposure to derivatives

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

INSURANCE SUBSIDIARIES' EXPOSURES TO GIIPS SOVEREIGN RISK

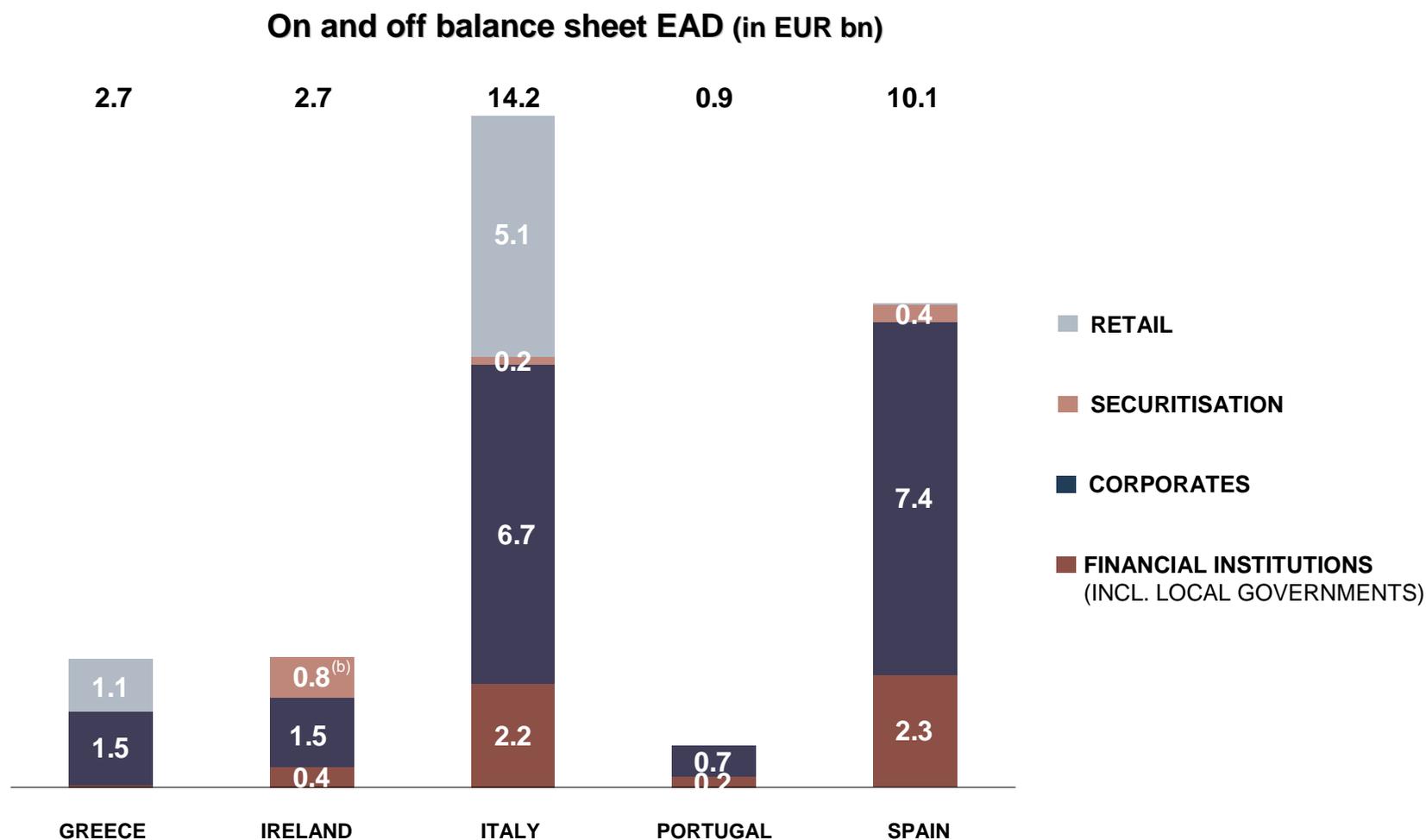
Exposures (in EUR bn)

	30.06.2012		31.03.2012	
	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	2,4	0,1	2,4	0,1
Portugal	0,2	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

GROUP EXPOSURE TO GIIPS NON SOVEREIGN RISK (a)

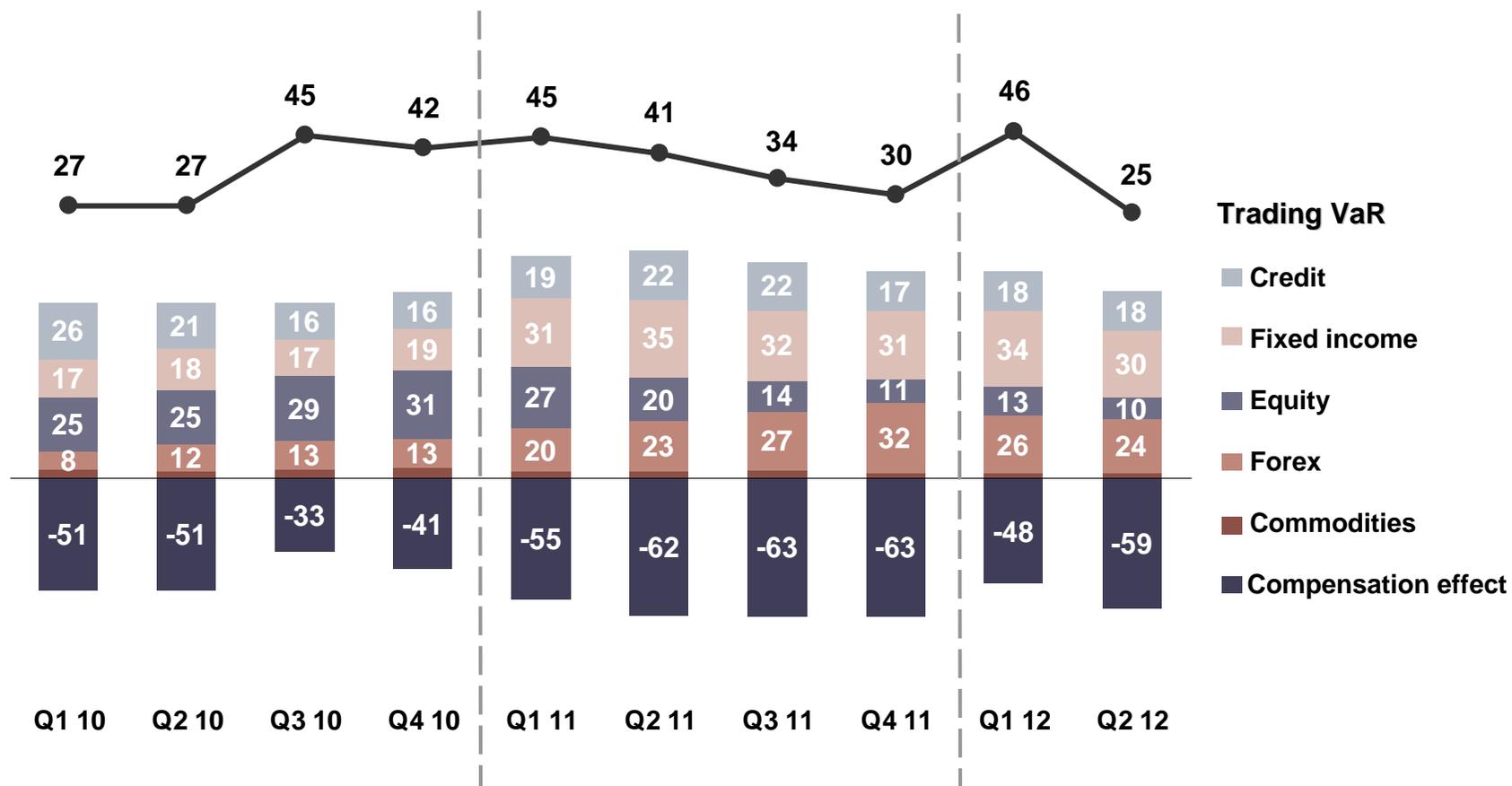


(a) Based on EBA Jul. 2011 methodology

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

CHANGE IN TRADING VaR*

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

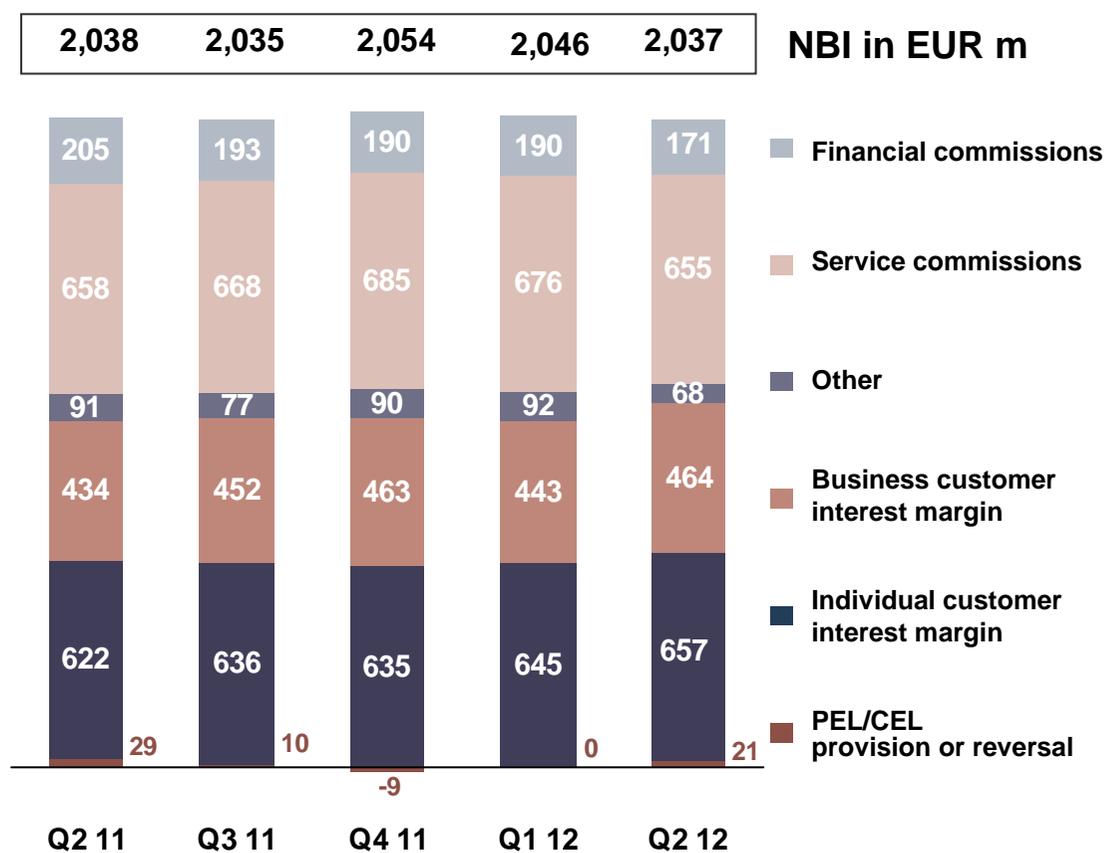


* Trading VaR: measurement over one year (i.e. 260 scenarii) of the greatest risk obtained after elimination of 1% of the most unfavourable occurrences

CHANGE IN NET BANKING INCOME

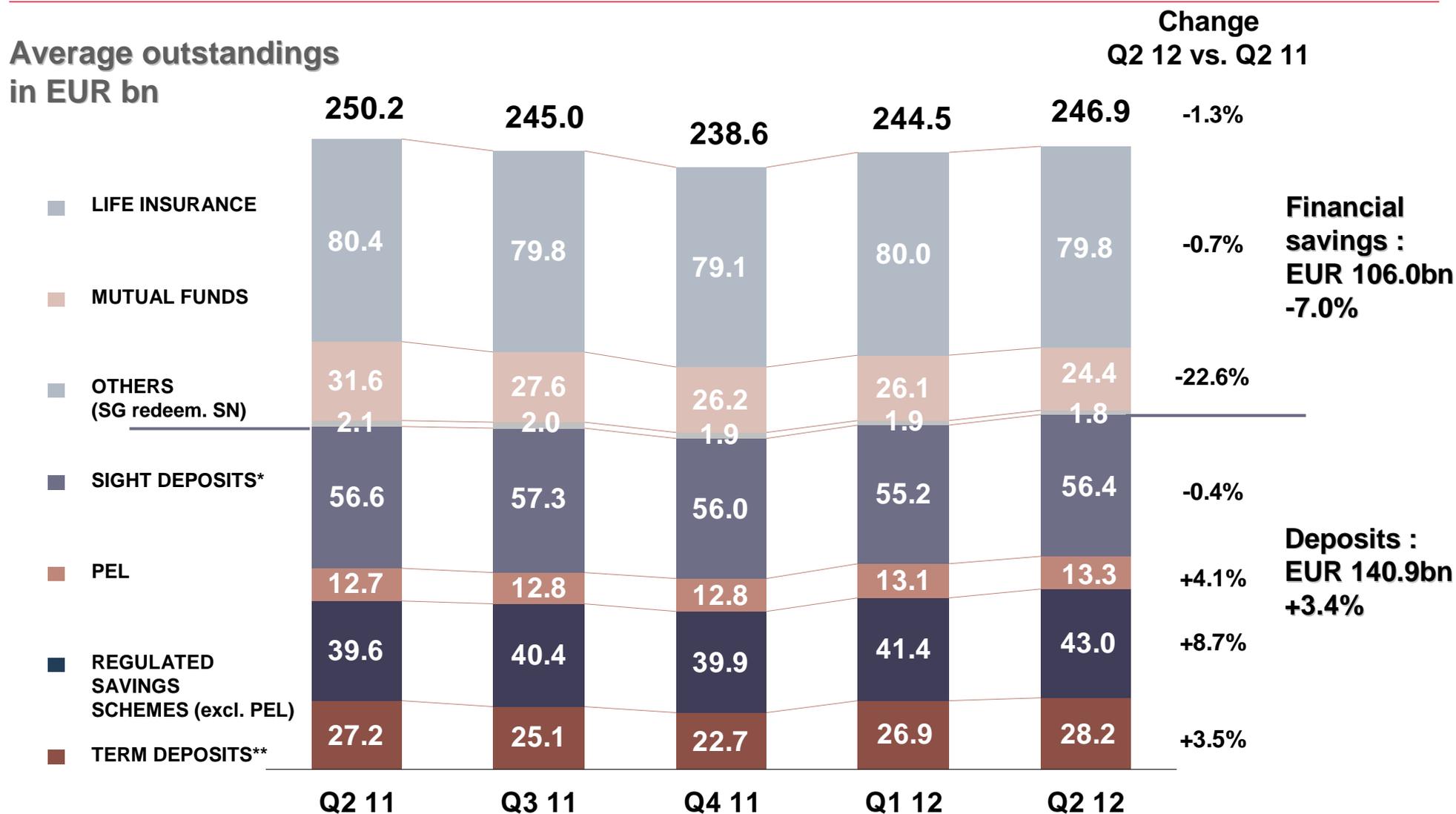
- Commissions: -4.3% vs. Q2 11
 - Financial commissions: -16.4%
 - Service commissions: -0.5%

- Interest margin: +3.7%^(a) vs. Q2 11
 - Average deposit outstandings: +3.4%
 - Average loan outstandings: +3.8%
 - Gross interest margin: 2.40% (-4bp vs. Q2 11)



(a) Excluding PEL/CEL

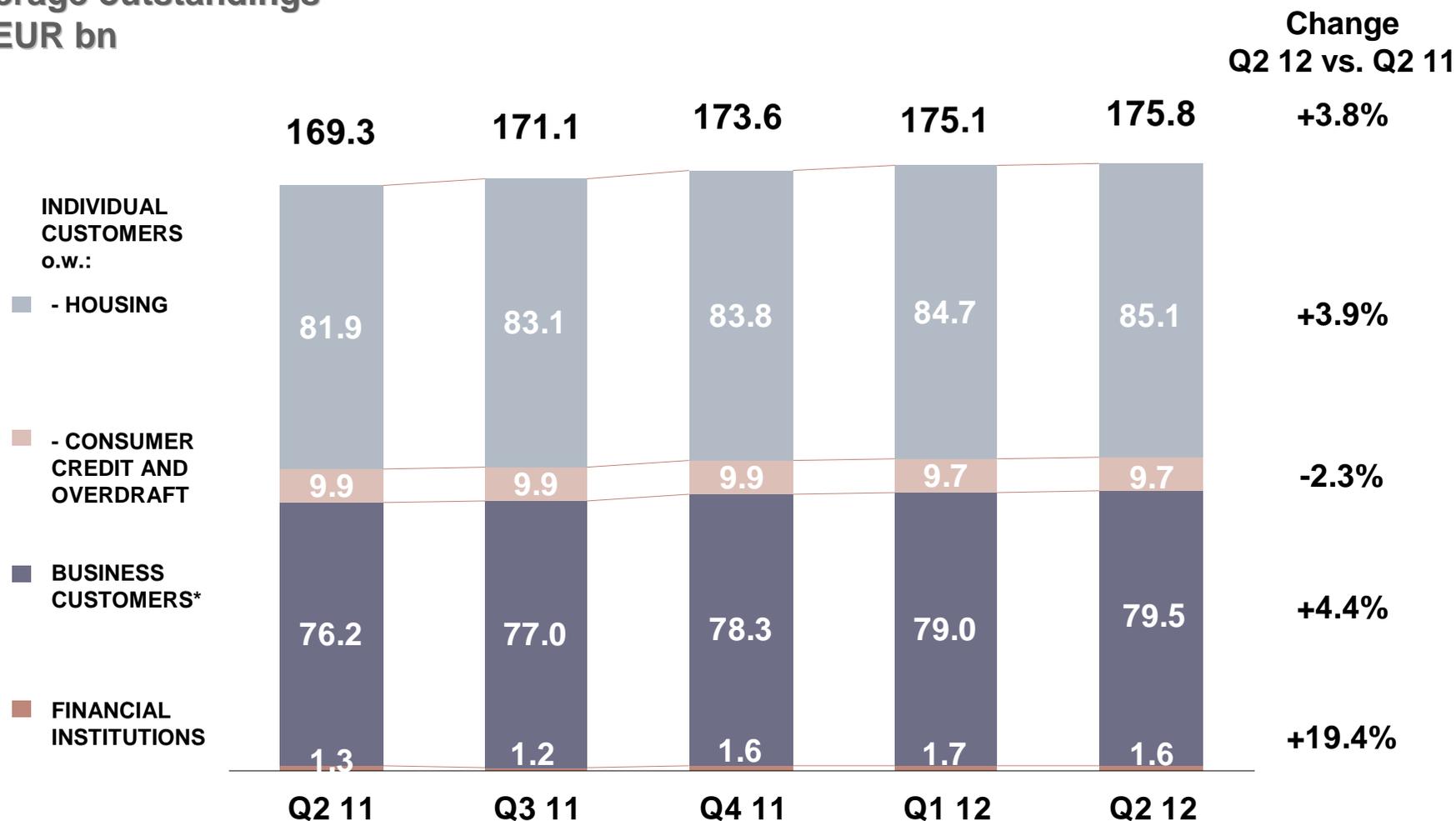
CUSTOMER DEPOSITS AND FINANCIAL SAVINGS



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

LOAN OUSTANDINGS

**Average outstandings
in EUR bn**



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

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	
	Q2 11	Q2 12	Q2 11	Q2 12	Q2 11	Q2 12	Q2 11	Q2 12	Q2 11	Q2 12	Q2 11	Q2 12
Net banking income	294	315	173	135	248	251	158	139	221	276	166	123
Operating expenses	(144)	(134)	(90)	(82)	(200)	(202)	(122)	(116)	(101)	(113)	(97)	(111)
Gross operating income	150	181	83	53	48	49	36	23	120	163	69	12
Net cost of risk	(17)	(12)	(54)	(86)	(43)	(75)	(128)	(94)	(17)	(53)	(9)	(40)
Operating income	133	169	29	(33)	5	(26)	(92)	(71)	103	110	60	(28)
Net profits or losses from other assets	0	0	(1)	0	1	(2)	(1)	1	0	0	1	(2)
Impairment losses on goodwill	0	0	0	0	0	(250)	0	0	0	0	0	0
Group net income	63	81	13	(15)	1	(271)	(61)	(54)	60	59	40	(31)
C/I ratio	49%	43%	52%	61%	81%	80%	77%	83%	46%	41%	58%	90%

HALF YEAR 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	
	H1 11	H1 12	H1 11	H1 12	H1 11	H1 12	H1 11	H1 12	H1 11	H1 12	H1 11	H1 12
Net banking income	578	599	324	291	492	491	314	290	427	510	314	284
Operating expenses	(275)	(263)	(178)	(164)	(399)	(416)	(238)	(232)	(202)	(223)	(200)	(218)
Gross operating income	303	336	146	127	93	75	76	58	225	287	114	66
Net cost of risk	(36)	(34)	(109)	(168)	(78)	(130)	(250)	(198)	(64)	(95)	(54)	(85)
Operating income	267	302	37	(41)	15	(55)	(174)	(140)	161	192	60	(19)
Net profits or losses from other assets	1	0	(1)	(1)	1	(2)	3	0	0	0	0	0
Impairment losses on goodwill	0	0	0	0	0	(250)	0	0	0	0	0	0
Group net income	127	144	17	(18)	3	(291)	(114)	(108)	91	110	36	(23)
C/I ratio	48%	44%	55%	56%	81%	85%	76%	80%	47%	44%	64%	77%

SUPPLEMENT – INTERNATIONAL RETAIL BANKING

INDICATORS OF MAJOR SUBSIDIARIES AT END-JUNE 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%	11,823	9,786	8,211	119.2%	-
	Russia (Delta Credit Bank)	82.4%	611	1,634	26	n/a	-
	Czech Republic (KB)	60.7%	11,329	17,146	22,676	75.6%	3,164
	Romania (BRD)	60.2%	9,406	7,381	7,407	99.6%	836
	Greece (GBG)	99.1%	3,121	2,149	2,020	106.4%	NC
	Croatia (SB)	100.0%	2,360	2,380	1,904	125.0%	-
	Slovenia (SKB)	99.7%	1,935	2,340	1,557	150.3%	-
	Serbia (SGS)	100.0%	1,662	1,266	821	154.3%	-
	Bulgaria (SGEB)	99.7%	1,706	1,430	1,047	136.5%	-
	Egypt (NSGB)	77.2%	6,816	4,954	6,774	73.1%	1,174
	Morocco (SGMA)	56.9%	6,145	5,817	5,353	108.7%	-
	Algeria (SGA)	100.0%	1,337	1,044	1,386	75.3%	-
	Tunisia (UIB)	57.2%	1,356	1,437	1,282	112.1%	-

* 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			
	Q2 11	Q2 12	Change	Q2 11	Q2 12	Change	Q2 11	Q2 12	Change	
Net banking income	1,792	1,335	-26%	43	(112)	NM	1,835	1,223	-33%	-36%*
o.w. Financing & Advisory	655	389	-41%				655	389	-41%	-43%*
o.w. Global Markets	1,137	946	-17%				1,137	946	-17%	-20%*
Equities	615	470	-24%				615	470	-24%	-24% ⁽¹⁾
Fixed income, Currencies and Commodities	523	476	-9%				523	476	-9%	-6% ⁽¹⁾
Operating expenses	(1,148)	(991)	-14%	(15)	(14)	NM	(1,163)	(1,005)	-14%	-15%*
Gross operating income	644	344	-47%	28	(126)	NM	672	218	-68%	-70%*
Net cost of risk	(17)	(46)	x2.7	(130)	(38)	NM	(147)	(84)	-43%	-43%*
Operating income	627	298	-52%	(102)	(164)	NM	525	134	-74%	-77%*
Net profits or losses from other assets	63	4		0	(1)		63	3		
Income tax	(169)	(53)		32	51		(137)	(2)		
Net income	521	249		(70)	(114)		451	135		
O.w. non controlling interests	2	4		0	0		2	4		
Group net income	519	245	-53%	(70)	(114)	NM	449	131	-71%	-71%*
Average allocated capital	8,737	9,553		3,113	2,467		11,850	12,020		
C/I ratio	64.1%	74.2%		NM	NM		63.4%	82.2%		

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

(1) When adjusted for changes in SGCIB structure

HALF YEAR INCOME STATEMENT

	Core activities			Legacy assets			Total Corporate and Investment Banking			
	H1 11	H1 12	Change	H1 11	H1 12	Change	H1 11	H1 12	Change	
Net banking income	4,030	3,259	-19%	85	(169)	NM	4,115	3,090	-25%	-26%*
o.w. Financing & Advisory	1,296	665	-49%				1,296	665	-49%	-47%*
o.w. Global Markets	2,734	2,594	-5%				2,734	2,594	-5%	-8%*
Equities	1,499	1,125	-25%				1,499	1,125	-25%	
Fixed income, Currencies and Commodities	1,236	1,469	+19%				1,236	1,469	+19%	
Operating expenses	(2,447)	(2,197)	-10%	(31)	(28)	NM	(2,478)	(2,225)	-10%	-10%*
Gross operating income	1,583	1,062	-33%	54	(197)	NM	1,637	865	-47%	-50%*
Net cost of risk	(55)	(84)	+53%	(226)	(153)	NM	(281)	(237)	-16%	-16%*
Operating income	1,528	978	-36%	(172)	(350)	NM	1,356	628	-54%	-56%*
Net profits or losses from other assets	65	4		0	(1)		65	3		
Income tax	(429)	(249)		53	109		(376)	(140)		
Net income	1,164	733		(119)	(242)		1,045	491		
O.w. non controlling interests	5	9		0	0		5	9		
Group net income	1,159	724	-38%	(119)	(242)	NM	1,040	482	-54%	-54%*
Average allocated capital	8,714	9,378		3,260	2,743		11,974	12,121		
C/I ratio	60.7%	67.4%		NM	NM		60.2%	72.0%		

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

LEAGUE TABLES - RANKINGS - AWARDS

Financing and advisory

DEBT CAPITAL MARKETS	2012*	2011	2010
League Tables			
<i>IFR (As of June 30th 2012)</i>			
All-International Euro-denominated Bonds	#6	#6	#5
All corporate bonds in Euro	#3	#3	#3
All sovereign issues in Euro	#3	#5	#2
All financial bonds in Euro	#3	#5	#7
All Corporate Bonds in USD European Issuers	#10	#12	#19
<i>Euromoney Primary Debt Poll</i>			
Best Overall Provider in Primary Debt	#4	#7	#5
Rating Agency Advisory	#1	#1	#5
Issues in Euros	#2	#3	#5
Benchmark/Vanilla Issues	#2	#3	#3
EQUITY CAPITAL MARKETS			
Rankings			
Thomson Financial			
Equity, equity related issues in France	#1	#1	#1
Equity, equity related issues in EMEA	#8	#19	#10
Awards			
<i>Euromoney</i> - Best Equity House in France	SG	SG	
M&A			
Rankings			
Thomson Financial			
Any French Involvement Announced	#9	#4	#3
Any Spanish Involvement Announced	#5	#5	#6
COMMODITIES FINANCE			
Rankings			
<i>Trade Finance Magazine</i>			
Best Commodity Finance Bank	#1	#1	#1
Best Structured Commodity Finance Bank	#2		
Best Commodity Finance Bank in North America	#1		
Best Commodity Finance Bank in Latin America	#2		
PROJECT & ASSET FINANCE			
Awards			
<i>Euromoney</i> - Best Project Finance House in Western Europe	SG		
MULTI-PRODUCTS			
Awards			
<i>Infrastructure Journal Awards</i>			
Financial adviser of the Year	SG	SG	SG
Oil and gas adviser of the Year	SG	SG	SG

Global markets

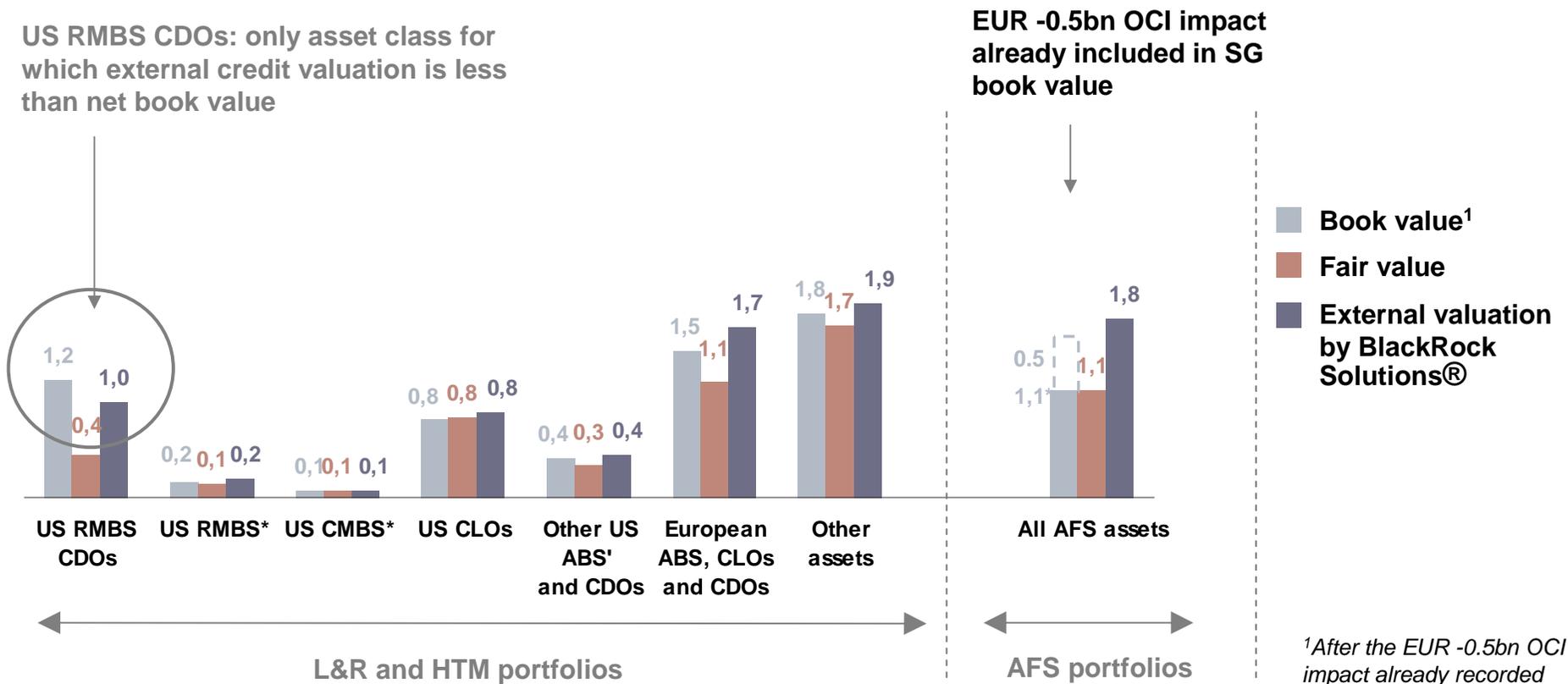
FIXED INCOME & CURRENCIES	2012	2011	2010
Rankings			
<i>Euromoney - FX Poll</i>			
Overall Ranking by market share in FX	#13	#13	#13
France Ranking with Corporates in FX	#1	#1	#1
Western Europe Ranking with Corporates in FX	#5	#4	#4
Worldwide Ranking with Corporates in FX	#6	#7	#7
EQUITY DERIVATIVES			
Rankings			
<i>Risk Magazine - Institutional Rankings</i> - Global provider in Equity Derivatives	#1	#1	#1
COMMODITIES			
Awards			
<i>Energy Risk</i>			
House of the Year for Base Metals	SG	SG	
House of the Year for Natural Gas in Europe	SG		
ALTERNATIVE INVESTMENTS (LYXOR)			
Awards			
<i>Hedgeweek</i> - Best Managed Account Platform	LYXOR	LYXOR	LYXOR
<i>The Hedge Fund Journal</i> - The Leading Managed Accounts Platform	LYXOR	LYXOR	
CROSS ASSET SOLUTIONS			
Awards			
<i>Euromoney Global Awards for Excellence - Best Global Structured Product House of the Year</i>	SG	SG	
EXCHANGE TRADED FUNDS (LYXOR)			
Rankings			
<i>Risk Magazine - Institutional Rankings</i>			
ETF Provider in Europe	#1	#1	#1
ETF Provider in Asia	#1	#1	#1
Awards			
<i>Actifs du Patrimoine by L'Agéfi Actifs</i>			
Best diversified ETF	LYXOR		
Best ETF less than a year old	LYXOR		
RESEARCH			
Rankings			
<i>Euromoney - Fixed Income Research Poll</i>			
Overall Trade Ideas	#1	#1	#2
Overall Credit Strategy	#1	#1	#1
<i>Thomson Extel pan-european Survey</i>			
Global Strategy Research	#1	#1	#1
Multi Asset Research	#1	#1	#1
Quant/Database Analysis	#1	#1	#1
<i>Euromoney - Primary Debt Poll</i>			
Issuer Research	#1	#1	#1

LEGACY ASSETS – SUMMARY OF EXPOSURES AS OF 30 JUNE 2012

in EUR bn		Banking			Trading			Total	o.w. monoline and CDPC	Basel 3 capital
		Nominal	Net exposure	Discount rate	Nominal	Net exposure	Discount rate	Net exposure	Net exposure	
Non investment grade assets	US residential market related assets	6.1	1.4	78%	4.1	0.7	83%	2.0	0.5	1.7
	- RMBS	0.7	0.2	72%	0.1	0.0	93%	0.2	0.0	
	- CDOs of RMBS	5.4	1.2	79%	4.0	0.7	83%	1.8	0.5	
	Other US assets	0.7	0.4	42%	1.0	0.8	22%	1.2	0.7	
	- Other CDOs	0.3	0.1	56%	1.0	0.8	20%	0.9	0.6	
	- Other assets	0.4	0.3	29%	0.1	0.0	40%	0.3	0.0	
	EUR assets	0.7	0.3	48%	0.2	0.0	81%	0.4	0.0	
	- ABS	0.6	0.3	47%	0.2	0.0	83%	0.4	0.0	
	- CLOs	0.1	0.0	59%	0.1	0.0	75%	0.0	0.0	
	Other assets	0.2	0.1	15%	-	-	-	0.1	0.1	
Total Non investment grade assets		7.6	2.2	71%	5.4	1.6	71%	3.8	1.3	
Money good assets	Other assets	1.8	1.6	10%	5.9	5.6	5%	7.2	5.9	1.1
	- Other CDOs	0.3	0.3	8%	0.2	0.1	28%	0.4	0.4	
	- CLOs	0.9	0.8	7%	2.1	2.0	7%	2.8	2.2	
	- Banking & Corporate Bonds	-	-	-	3.5	3.5	2%	3.5	3.3	
	- Other assets	0.5	0.5	15%	0.0	0.0	14%	0.5	0.0	
	EUR assets	1.9	1.6	16%	0.2	0.2	23%	1.7	0.4	
	- ABS	1.4	1.1	18%	0.1	0.1	42%	1.2	0.3	
	- CLOs	0.5	0.4	11%	0.1	0.1	7%	0.5	0.2	
	Other assets	1.6	1.5	5%	0.4	0.3	21%	1.9	0.9	
	Total Money good assets		5.2	4.7	11%	6.5	6.1	7%	10.8	

LEGACY ASSETS – EXTERNAL VALUATION* OF OUR BANKING BOOK POSITIONS

External valuation of positions EUR +1.0bn higher than their book value

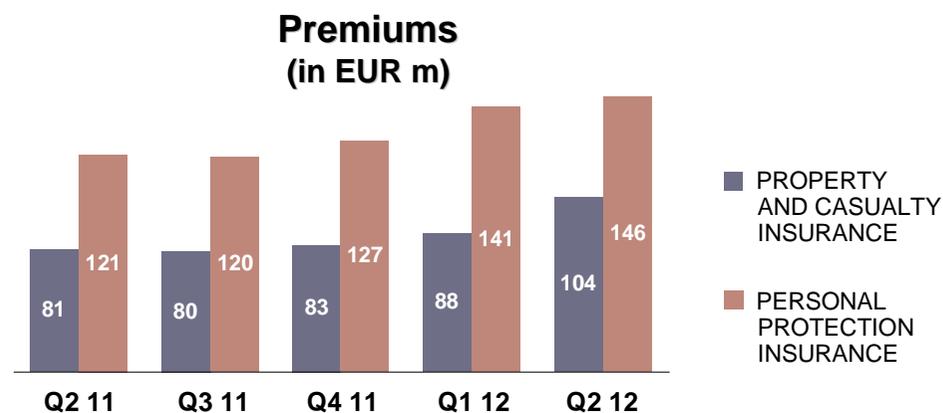
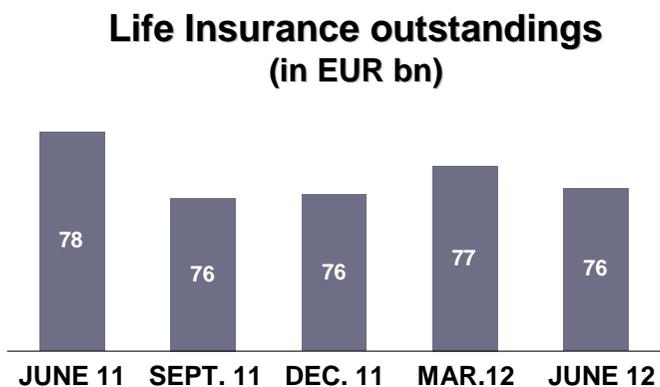
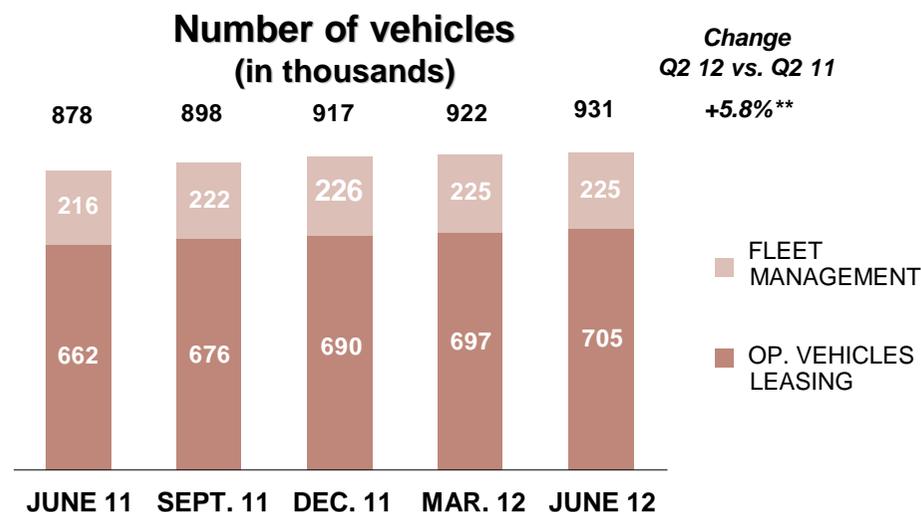
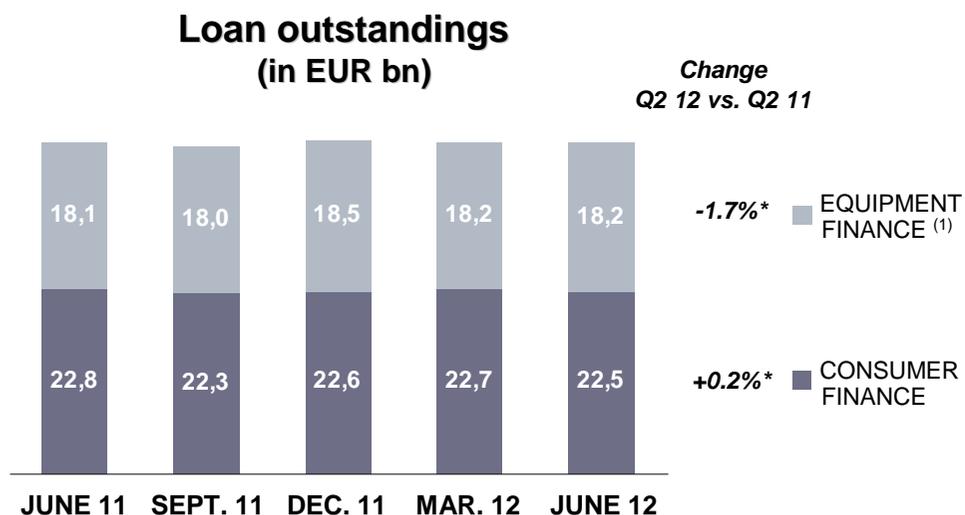


* Fundamental credit valuation led by BlackRock Solutions®, assuming that positions are held to maturity. Fair value and Book value are as at end-June 2012. Banking book positions are as at end-June 2012. Blackrock Valuation excludes less than 1% of all banking book positions. External valuation is as at end-May 2012.

LEGACY ASSETS – INCOME STATEMENT

In EUR m	Q1 11	Q2 11	Q3 11	Q4 11	Q1 12	Q2 12
NBI of legacy assets	42	43	-37	-524	-57	-112
o.w.						
Losses and writedowns of exotic credit derivatives	19	-10	52	-84	-59	-41
Corporate and LCDX macrohedging	5	-4	1	0	0	0
Writedown of unhedged CDOs	-167	-68	24	-78	19	-130
Gains & losses related to monolines exposure	112	31	-63	-288	-86	9
Writedown of RMBS'	2	2	2	3	2	1
Writedown of ABS portfolio sold by SGAM	8	-17	-2	-16	3	26
CDPC reserves	-27	7	14	1	3	0
Others	90	103	-65	-63	60	22
NCR of runoff portfolios	-96	-130	-118	-81	-115	-38
o.w.						
Permanent writedown of US RMBS'	-4	-7	-21	-10	1	-6
Provisions for reclassified CDOs of RMBS'	-89	-103	-88	-32	-114	-26

KEY FIGURES



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

** When adjusted for changes in Group structure

(1) Excluding factoring

QUARTERLY INCOME STATEMENT

	Private Banking			Asset Management			SG SS, Brokers			Total Private Banking, Global Investment Management and Services			
	Q2 11	Q2 12	Change	Q2 11	Q2 12	Change	Q2 11	Q2 12	Change	Q2 11	Q2 12	Change	
Net banking income	194	174	-13%*	80	74	-17%*	273	285	+3%*	547	533	-3%	-6%*
Operating expenses	(155)	(157)	-2%*	(87)	(62)	-35%*	(257)	(253)	-3%*	(499)	(472)	-5%	-9%*
Gross operating income	39	17	-55%*	(7)	12	NM*	16	32	+94%*	48	61	+27%	+28%*
Net cost of risk	0	1	NM*	(1)	1	NM*	(11)	(1)	-91%*	(12)	1	NM	NM*
Operating income	39	18	-53%*	(8)	13	NM*	5	31	x 6,0*	36	62	+72%	+74%*
Net profits or losses from other assets	0	0		0	0		0	8		0	8		
Net income from companies accounted for by the equity method	0	0		30	24		0	1		30	25		
Impairment losses on goodwill	0	0		0	(200)		0	0		0	(200)		
Income tax	(8)	(4)		3	(4)		(1)	(14)		(6)	(22)		
Net income	31	14		25	(167)		4	26		60	(127)		
O.w. non controlling interests	0	0		0	1		1	1		1	2		
Group net income	31	14	-53%*	25	(168)	NM*	3	25	x 8,0*	59	(129)	NM	NM*
Average allocated capital	617	651		478	483		607	722		1,702	1,856		

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

SUPPLEMENT – PRIVATE BANKING, GLOBAL INVESTMENT MANAGEMENT AND SERVICES

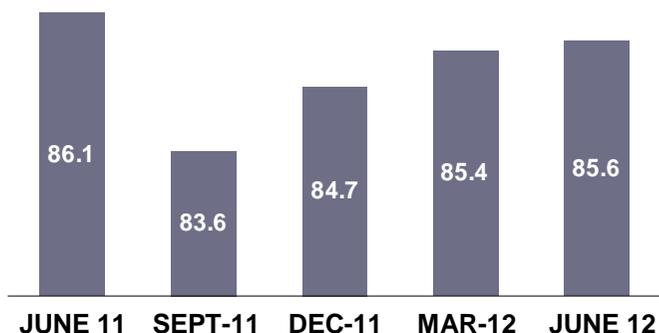
HALF YEAR INCOME STATEMENT

	Private Banking			Asset Management			SG SS, Brokers			Total Private Banking, Global Investment Management and Services			
	H1 11	H1 12	Change	H1 11	H1 12	Change	H1 11	H1 12	Change	H1 11	H1 12	Change	
Net banking income	414	374	-12%*	169	159	-13%*	544	553	0%*	1,127	1,086	-4%	-6%*
Operating expenses	(310)	(305)	-5%*	(165)	(146)	-17%*	(508)	(505)	-2%*	(983)	(956)	-3%	-5%*
Gross operating income	104	69	-33%*	4	13	x 2,2*	36	48	+33%*	144	130	-10%	-10%*
Net cost of risk	(11)	(1)	-92%*	0	1	NM*	(13)	(7)	-46%*	(24)	(7)	-71%	-72%*
Operating income	93	68	-25%*	4	14	x 2,3*	23	41	+78%*	120	123	+3%	+3%*
Net profits or losses from other assets	0	0		0	0		2	10		2	10		
Net income from companies accounted for by the equity method	0	0		62	61		0	0		62	61		
Impairment losses on goodwill	0	0		0	(200)		0	0		0	(200)		
Income tax	(18)	(18)		(1)	(5)		(8)	(17)		(27)	(40)		
Net income	75	50		65	(130)		17	34		157	(46)		
O.w. non controlling interests	1	0		0	1		0	1		1	2		
Group net income	74	50	-31%*	65	(131)	NM*	17	33	x 2,2*	156	(48)	NM	NM*
Average allocated capital	626	666		474	478		584	694		1,684	1,838		

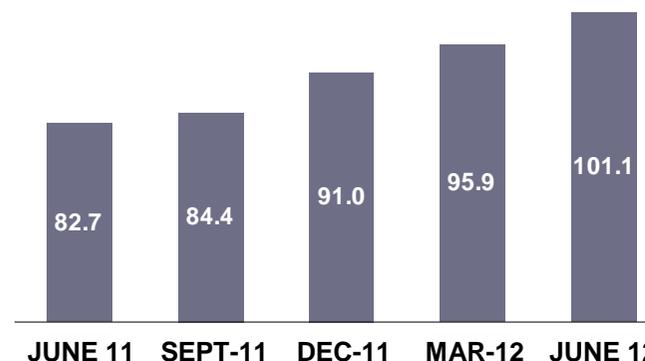
* When adjusted for changes in Group structure and at constant exchange rates

KEY FIGURES

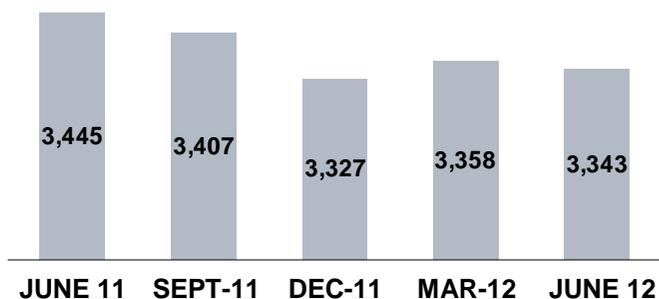
Private Banking: Assets under Management
(in EUR bn)



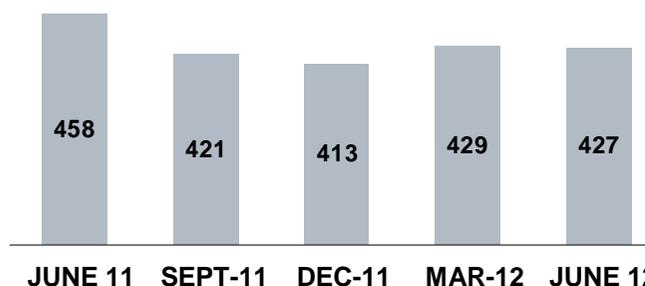
Asset Management: Assets under Management
(in EUR bn)



Security Services: Assets under custody
(in EUR bn)



Security Services: Assets under administration
(in EUR bn)



Corporate Centre Income Statement (in EUR m)

	Q2 11	Q2 12	H1 11	H1 12
Gross operating income	(122)	342	(508)	43
o.w. CDS MtM	1	13	(4)	(19)
o.w. financial liabilities	16	206	(346)	24
Net cost of risk	(384)	1	(401)	(21)
Net profits or losses from other assets	1	(28)	(6)	(15)
Group net income	(407)	135	(706)	(99)

* 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	H1 12
Existing shares	742,917	763,065	777,477
Deductions			
Shares allocated to cover stock options awarded to staff and restricted shares awarded	11,703	9,595	8,646
Other treasury shares and share buybacks	9,489	14,086	18,604
Number of shares used to calculate EPS*	721,725	739,383	750,227
EPS* (in EUR) (a)	4.96	3.20	1.37

* 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 Q2 12 and EUR 133m in H1 12), to holders of undated subordinated notes reclassified from debt to shareholders' equity (EUR 2m in Q2 12 and EUR 8m in H1 12) and in H1 12 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	H1 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	8,399
Other treasury shares and share buybacks	9,023	20,090	17,885
Number of shares used to calculate NAPS*	725,115	746,987	753,988
Net Asset Value	39,140	40,762	42,791
NAPS* (in EUR) (a)	54.0	54.6	56.8
Net Tangible Asset Value	30,689	32,820	35,251
Net Tangible Asset Value per Share (EUR)	42.3	43.9	46.8

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

(i) deeply subordinated notes (EUR 5.4 billion at end-June 2012), reclassified undated subordinated notes (EUR 0.5 billion at end-June 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 Juin 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.

- **1- The Group's condensed consolidated accounts at 30 June 2012 thus prepared were examined by the Board of Directors on 31 July 2012.**

The financial information presented for the six-month period ending 30 June 2012 has been prepared in accordance with IFRS as adopted in the European Union and applicable at this date. In particular, the condensed consolidated half-yearly accounts were prepared and presented in accordance with IAS 34 "Interim Financial Reporting".

- **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 69 million in Q2 12 and 141 million in H1 12), and the capital gain net of tax and accrued unpaid interest relating to buybacks of deeply subordinated notes amounting to EUR 2 million in H1 12.

- **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 Q2 12 and 133 million in H1 12),
- (ii) undated subordinated notes recognised as shareholders' equity (EUR 2 million in Q2 12 and 8 million in H1 12).

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 5.4 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 June 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 H1 12.

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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