# SOCIETE GENERALE

## PRESENTATION TO DEBT INVESTORS

THIRD QUARTER AND FIRST 9 MONTHS 2011 RESULTS

NOVEMBER 2011

BUILDING TOGETHER

TEAM SPIRIT SOCIETE GENERALE

# DISCLAIMER

This document may contain a number of forecasts and comments relating to the targets and strategies of the Societe Generale Group.

These forecasts are based on a series of assumptions, both general and specific, notably - unless specified otherwise - the application of accounting principles and methods in accordance with IFRS (International Financial Reporting Standards) as adopted in the European Union, as well as the application of existing prudential regulations.

This information was developed from scenarios based on a number of economic assumptions for a given competitive and regulatory environment. The Group may be unable:

- to anticipate all the risks, uncertainties or other factors likely to affect its business and to appraise their potential consequences;
- to evaluate precisely the extent to which the occurrence of a risk or a combination of risks could cause actual results to differ materially from those provided in this presentation.

There is a risk that these projections will not be met. Investors are advised to take into account factors of uncertainty and risk likely to impact the operations of the Group when basing their investment decisions on information provided in this document.

Unless otherwise specified, the sources for the rankings are internal.

The Group’s condensed consolidated accounts at 30 September 2011 thus prepared were examined by the Board of Directors on 7 November 2011.

The financial information presented for the nine-month period ending 30th September 2011 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 2011 financial year.

- Third Quarter and First 9 Months 2011 Results
- Group Funding Strategy and Ratings
- Supplementary Data

## Q3 11: RESILIENT PROFITS MAINTAINED WHILE ADAPTING TO THE NEW ENVIRONMENT

- A turbulent quarter marked by prudent risk management and rapid adjustment to a challenging environment
- Resilient quarterly results at EUR 622m, based on robust business franchises
- No significant impact of exceptional items on Group Net Income
  - **Revaluation of own financial liabilities: EUR +542m**
  - **Greece :**

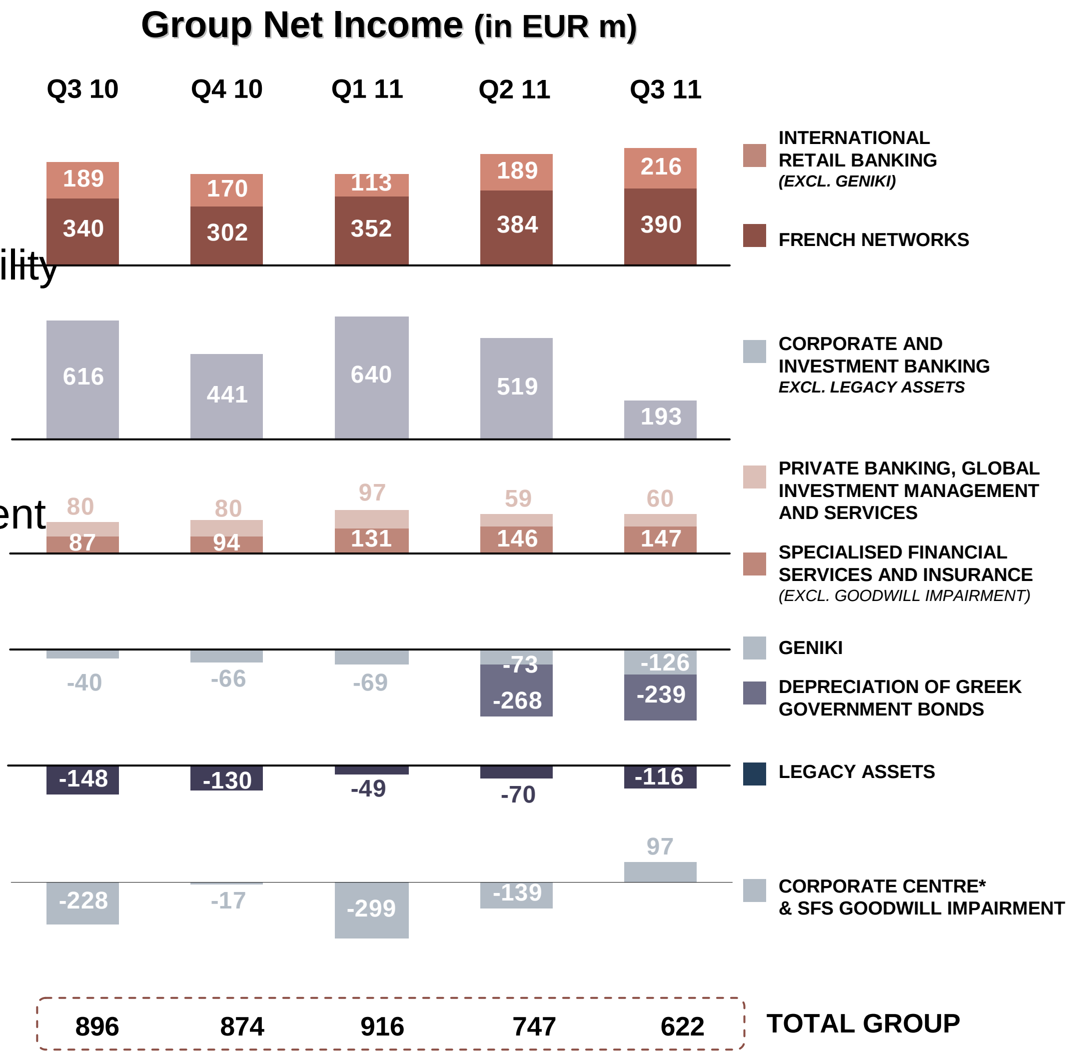
    Provisioning rate on Greek government bonds increased to 60%: EUR -239m

    Strengthened provisions in Geniki subsidiary: NPL coverage ratio at 70% (vs. 63% in Q2 11)
  - **Impairment of goodwill in Specialised Financial Services and Insurance division: EUR -200m**
- Low residual exposure to GIIPS sovereign risks: EUR 3.4bn at end of October
- Acceleration of the Group's ongoing transformation
  - **EUR 10bn of legacy asset sales between 1 July and 1 November: limited impact on NBI (EUR -121m)**
  - **2/3 of CIB 2013 funding reduction target already achieved**
- Priority given to capital enhancement: proposal of the Board not to distribute dividend for 2011

➢ CT1 Ratio of 9.5% at Q3 11. EUR 2.1bn EBA capital enhancement to be met within 3 quarters

# ROBUST BUSINESS FRANCHISES

- Good retail performance (excluding Geniki)
  - **Dynamic deposit growth and continued financing of the economy**
- Core CIB business impacted by market volatility
  - **Strong risk management and first concrete deleveraging actions**
- Specialised Financial Services & Insurance, Private Banking, Global Investment Management and Services
  - **Increased contribution following refocusing and improved cost of risk**
- Greece: strengthened provisioning of our exposures
  - **Greek government bonds: 60% depreciation**
  - **Geniki: 70% NPL coverage ratio**
- Legacy assets: limited negative contribution despite accelerated sales

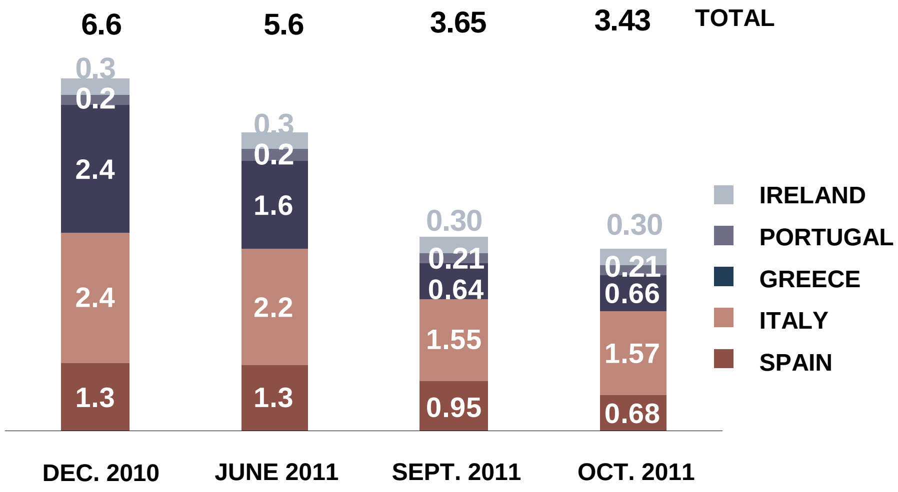



** Excluding depreciation of Greek government bonds*

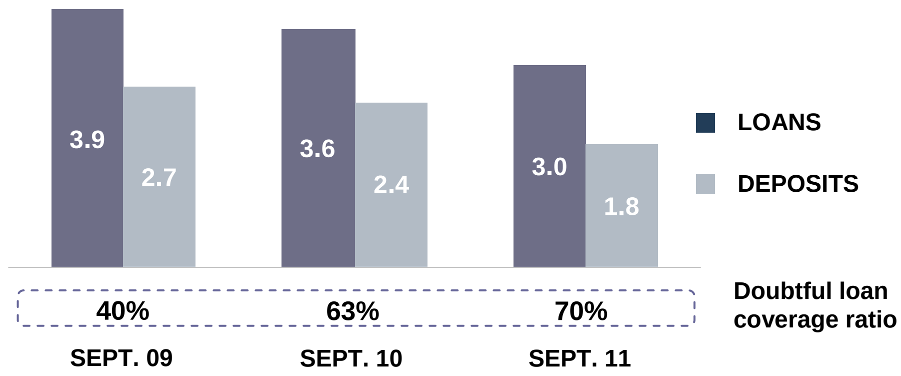
# LOW RESIDUAL EXPOSURE TO GREECE AND TO SOVEREIGN DEBT OF GIIPS COUNTRIES

- Net Greek government bond outstanding on banking book: EUR 575m* at end-Oct.
  - **Average mark down to par of 60%**
  - **Q3 depreciation: EUR -333m**
- Steadily declining exposure at Geniki
  - **Loan outstandings and funding amounts limited at Group level**
  - **Increase in doubtful loan coverage ratio 70%**
- Exposure to other GIIPS sovereigns: EUR 2.8bn* in the banking book at end-Oct.
  - **No significant exposure to Irish and Portuguese sovereign risk**
  - **Market valuation EUR -0.2bn** below book value**
  - **39% of exposure maturing in less than 18 months**
- Trading book exposure to GIIPS sovereigns at end-Oct.: EUR 2.2bn*

**Exposure to sovereign risk in the banking book*(1) (in EUR bn)**




**Geniki loan(1) and deposits outstandings (in EUR bn)**




* EBA calculation method (floored at zero)
** As of 3rd November 2011
(1) Net of provisions

# CONSOLIDATED RESULTS

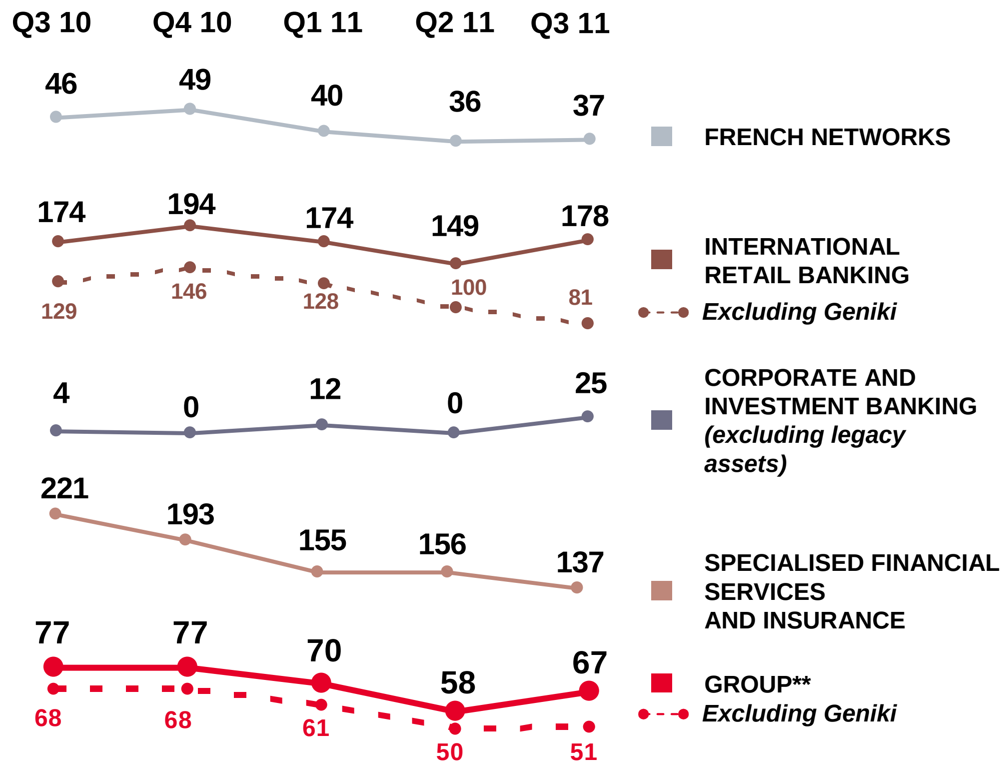
| | 3rd quarter | | | | 9 months | | | |
|---|---|---|---|---|---|---|---|---|
| **In EUR m** | **Q3 10** | **Q3 11** | **Chg Q3 vs Q3** | | **9M 10** | **9M 11** | **Chg 9M vs 9M** | |
| Net banking income | 6,301 | 6,504 | *+3.2%* | *+4.0%** | 19,561 | 19,626 | *+0.3%* | *+0.6%** |
| Operating expenses | (4,039) | (4,018) | *-0.5%* | *+0.7%** | (12,105) | (12,635) | *+4.4%* | *+5.3%** |
| **Gross operating income** | **2,262** | **2,486** | ***+9.9%*** | ***+9.8%**** | **7,456** | **6,991** | ***-6.2%*** | ***-7.1%**** |
| Net allocation to provisions | (918) | (1,192) | *+29.8%* | *+31.5%** | (3,060) | (3,255) | *+6.4%* | *+6.7%** |
| **Operating income** | **1,344** | **1,294** | ***-3.7%*** | ***-5.0%**** | **4,396** | **3,736** | ***-15.0%*** | ***-16.7%**** |
| **Impairment losses on goodwill** | **0** | **(200)** | ***NM*** | ***NM**** | **0** | **(200)** | ***NM*** | ***NM**** |
| **Group net income** | **896** | **622** | ***-30.6%*** | **-34.6%*** | **3,043** | **2,285** | ***-24.9%*** | **-29.3%*** |
| **Group ROTE (after tax)** | | | | | **13.2%** | **8.9%** | | |

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

# STABLE COST OF RISK (EXCLUDING GREECE), IMPROVED COVERAGE RATIO

- French Networks: in line with 2011 guidance
- International Retail Banking excl. Geniki: declining trend
  - **Decrease in Russia and the Czech Republic**
  - **Increase in Romania due to reassessment of collaterals**
  - **Geniki: strengthened levels of provisioning (EUR 181m net allocation to provisions, doubtful loan coverage ratio of 70% end-Sept. 2011)**
- Corporate and Investment Banking:
  - **Low specific provisions**
  - **Reinforced portfolio based provisions**
- Specialised Financial Services and Insurance: continued downward trend
- Increase in Group doubtful loan coverage ratio: 74%** end-Sept. 2011, +3 pts vs. end-June 2011

**Cost of risk**
**(in bp)***




**Net allocation to provisions**
**(in EUR m)**

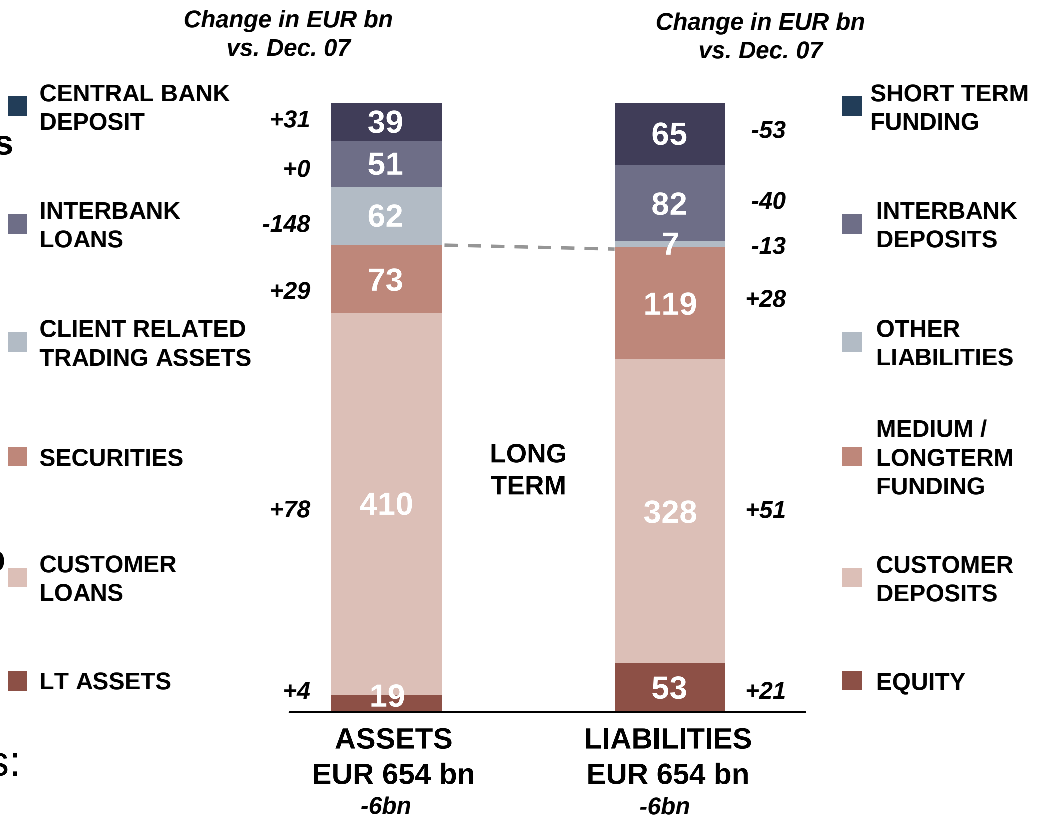
| | | | | | |
|---|---|---|---|---|---|
| 810 | 823 | 782 | 660 | 741 | **Group**** |
| 108 | 277 | 96 | 130 | 118 | CIB Legacy assets |

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

# LIQUIDITY AND FUNDING VS. END 2007

- Improved funding profile
  - **Increased customer deposits +4% vs. Q3 10, +18% vs. Q4 07**
  - **Long term assets funded by long term resources**
  - **Reliance on short term liquidity: 24% of funded balance sheet, down from 39% at end-2007**
- Long term funding
  - **2011 programme completed in September (EUR 26bn)**
  - **EUR 4.1bn raised in Q3 11 Average maturity of 5.6 years, spread MS+100bp**
  - **2012 programme EUR 10-15bn: down 50% Funding started in Q3 11**
- Unencumbered Central Bank eligible assets: EUR 77bn vs. EUR 79bn at end-August*

**Funded balance sheet at 30 September 2011**
**(in EUR bn)**




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

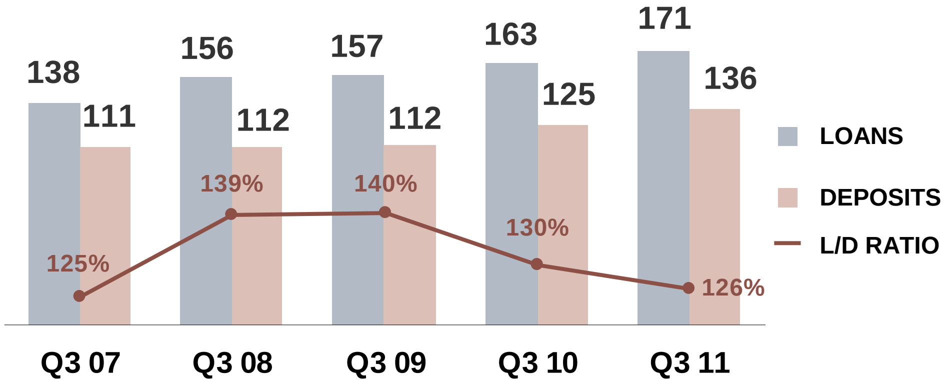
*** Total assets in liquidity buffer, EUR 90bn, including assets in the trading book that can be sold between 15 and 30 days and other assets**

# SOLID FRANCHISE

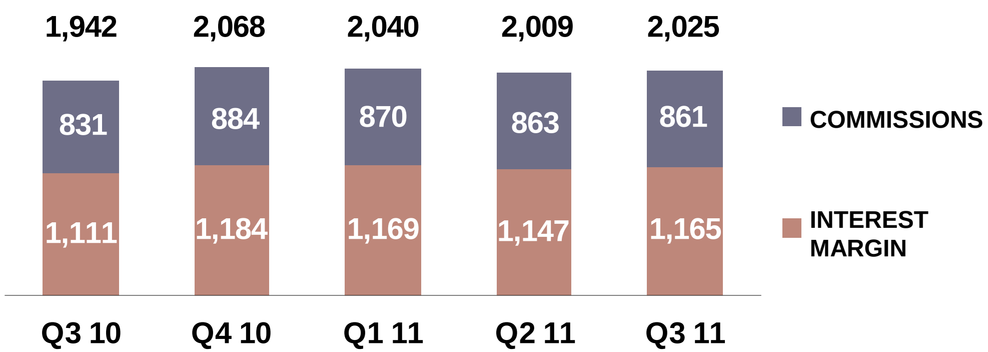
- Good commercial activity
  - **53,600 net current account openings in Q3 11**
  - **Deposits up +5.4%[(a)] vs. Q3 10, stable vs. Q2 11, favourable shift towards sight and regulated deposits**
  - **Loan outstandings up +3.1%[(a)] vs. Q3 10, good corporate loan demand in Q3 11**
- Improved loan to deposit ratio: 126%, -4pts vs. Q3 10
- Robust financial results
  - **Revenue growth: +1.4%[(a)(b)] vs. Q3 10**
  - **Gross interest margin 2.45%, +1bp vs. Q3 10**
  - **C/I: 62.9%[(a)(b)] in Q3 11**

➥ Dynamic growth of Group Net Income:
EUR 390m, +14.7% vs. Q3 10
EUR 1,126m for 9M 11, +20.9% vs. 9M 10

**Loans and deposits**
**(in EUR bn)**




**Change in NBI[(b)]**
**(in EUR m)**




(a) Excluding SMC
(b) Excluding PEL/CEL

# ROBUST BUSINESS MODEL IN COUNTRIES WITH GOOD FUNDAMENTALS

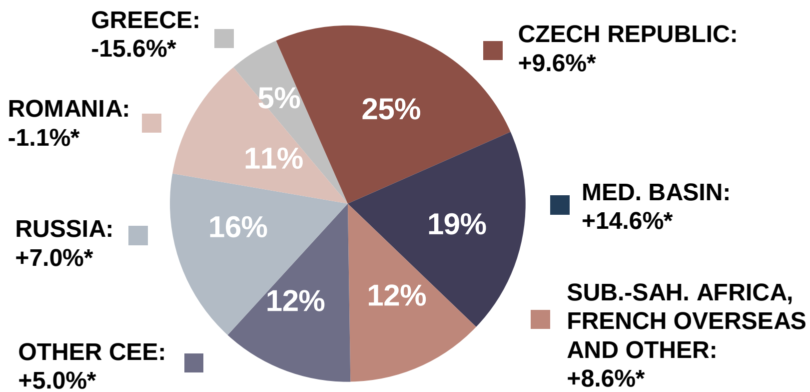
- Loan to deposit ratio: 98% in Q3 11
  - **Deposits up +5.5%* vs. end-Sept. 2010**

    Strong inflows in Russia: +18.3%* vs. end-Sept. 2010

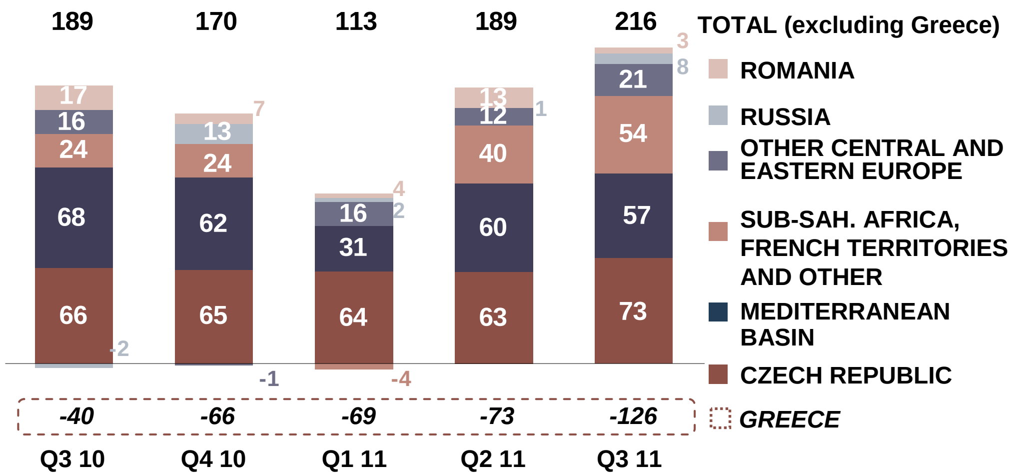
    Increase in Mediterranean basin: +7.1%* vs. end-Sept. 2010
- C/I ratio at 59.5% in Q3 11, stable vs. Q2 11
- Solid results in main CEE markets
  - **Russia: first benefits of merger**
  - **Czech Republic: strong recurring contribution**
  - **Other Central and Eastern Europe (excl. Greece): recovery confirmed**

Group Net Income excl. Greece: EUR 216m, +14.3% vs. Q3 10
Greece: EUR -126m

**Loan outstandings end-Sept. 2011**
**+6.7%* vs. end-Sept. 2010**




**Group Net Income by region**
**(in EUR m)**



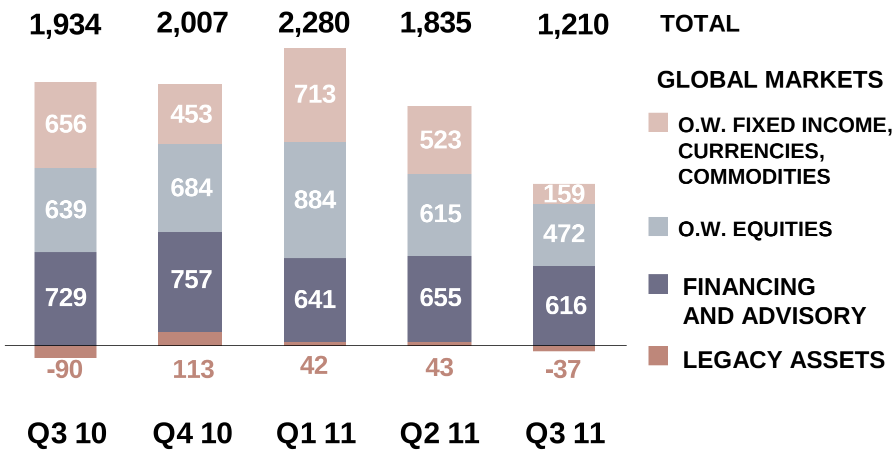

* When adjusted for changes in Group structure and at constant exchange rates

# LOW ACTIVITY, RESILIENT FRANCHISES

- Global Markets
  - **Equities: resilient despite challenging market conditions**
  - **Fixed Income: low revenues in an adverse environment especially on credit, with losses on GIIPS sovereign risk (EUR -87m)**
  - **Effective control of market risks**
  - **Reduction in funding needs**
- Financing and advisory
  - **Capital markets: weak issuance volumes**
  - **Leveraged and acquisition finance: good revenues in Europe**
  - **Structured finance: solid performance of core franchises**
- NBI excl. legacy assets: EUR 1,247m, -36.8%* vs.Q3 10
- Operating expenses down -13.6%* vs. Q3 10; C/I 9M 11: 64.8%

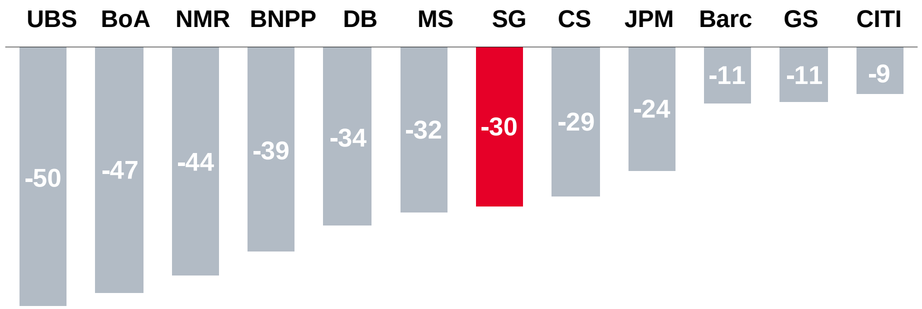
↳ Group Net Income excl. legacy assets: EUR 193m (legacy assets EUR -116m)

**NBI by business line (in EUR m)**




**Restated CIB NBI change****

**(in % Q3 11 vs. Q2 11)**




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

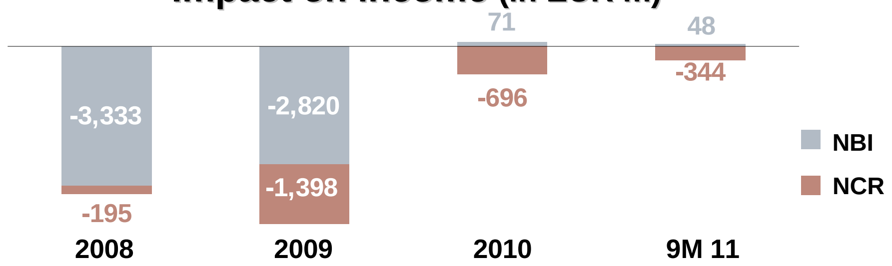
** Adjusted for CVA, DVA, own debt, impact of legacy assets and losses from unauthorised trading incident

# LEGACY ASSETS SALES: EUR 10BN SINCE START OF JULY

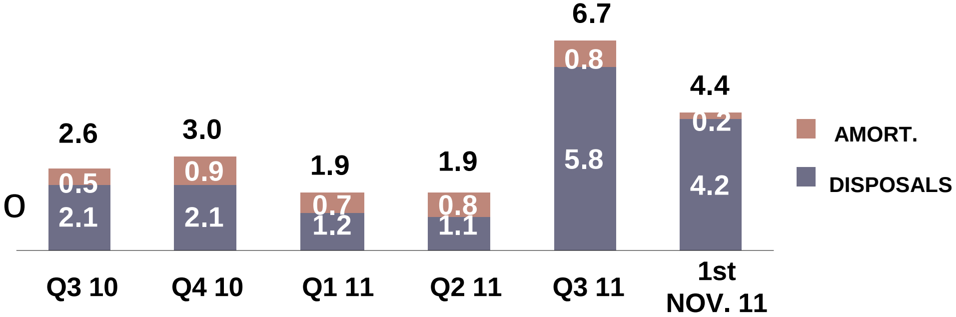
- Acceleration of legacy assets sales in H2 11
  - **EUR 5.8bn in Q3 11 (NBI impact: EUR -45m)**
  - **Further EUR 4.2bn sales in October with EUR -76m NBI impact**
- YTD legacy assets sales & amortisations EUR ~15bn

  ➯ Reduction in USD liquidity needs: USD 12.8bn since 30 June
- Planned reduction of the book value of the portfolio by ~50%, to below EUR 10bn by 2013
- Dismantling of RMBS CDO
  - **EUR 1.3bn* Basel 3 capital savings secured by 2013**
  - **EUR 0.7bn already freed up**
- Independent valuation** of portfolio above recorded book value by EUR 1.8bn at end-Sept. 11

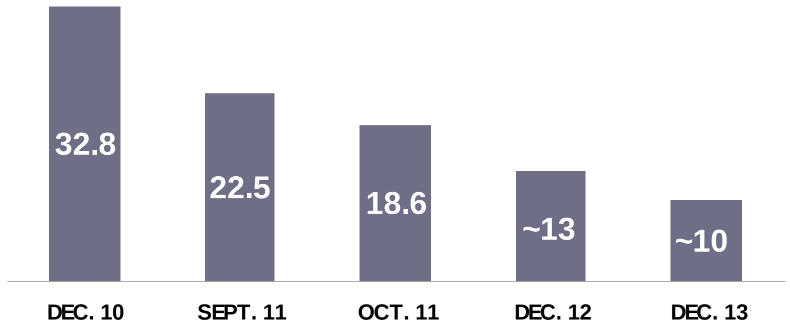
**Impact on income** (in EUR m)




**Disposals and amortisation** (nominal, in EUR bn)




**Net book value of the legacy asset portfolio** (in EUR bn)




* Net of restructuring impact, assuming all underlying assets are sold

** Fundamental credit valuation carried out by BlackRock Solutions® given the assumption that all positions are held to maturity. External valuation excluding less than 1% of positions in the banking book.

*For more information please refer to page 46*

# STABLE CONTRIBUTION TO GROUP NET INCOME(3)

- Insurance: continued growth
  - **Life: gross inflows of EUR 1.8bn**
  - **Personal protection: premiums up +24.7%* vs. Q3 10**
  - **Property and casualty: new contracts up +4.8% vs. Q3 10**

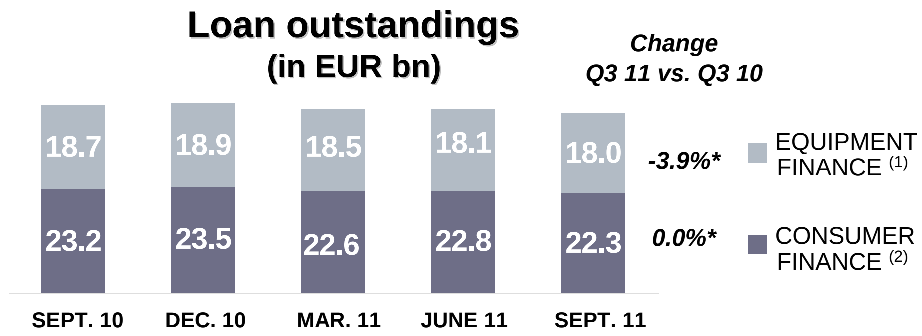
- Specialised Financial Services: sustained performance under resource constraints
  - **Good dynamics of new business with stable margins**

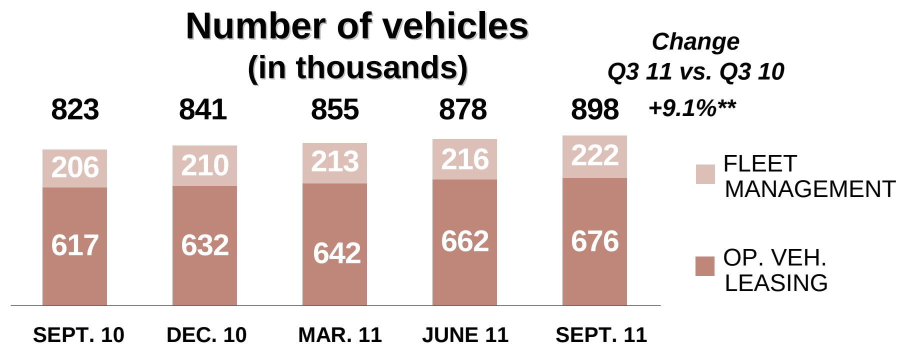
    Operational vehicle leasing business: fleet of 898,000 vehicles

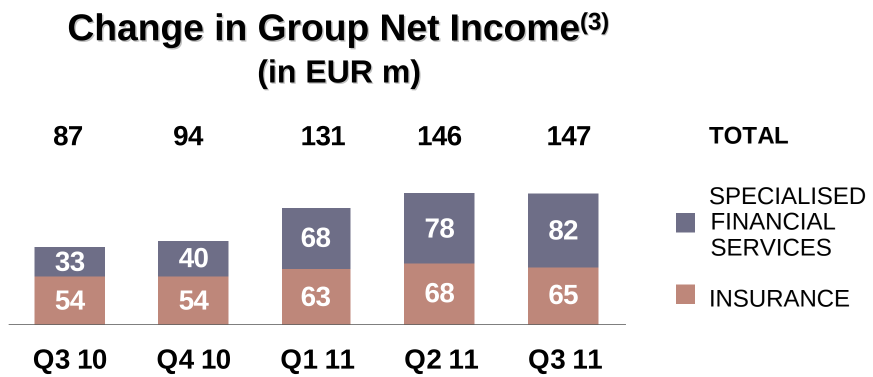
    Equipment Finance: new business up +4.6%* vs. Q3 10

    Car financing: new business up +6.9%* vs. Q3 10
  - **Improved use of scarce resources: stable outstandings, development of alternative funding sources and optimised risk return balance**

↳ Group Net Income(3): EUR 147m, Goodwill impairment: EUR -200m



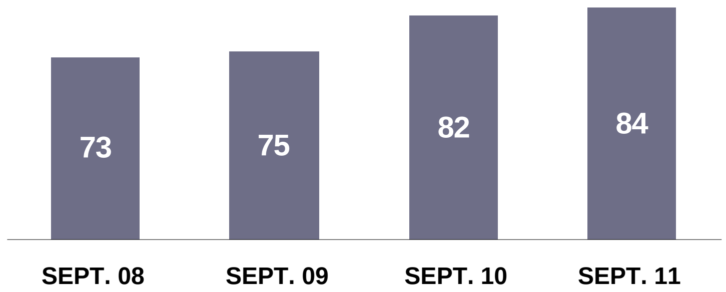

* When adjusted for changes in Group structure and at constant exchange rates
** At constant structure
(1) Excluding factoring
(2) Excluding French Networks
(3) Excluding goodwill impairment

# BUSINESS HOLDS OUT IN AN ADVERSE MARKET

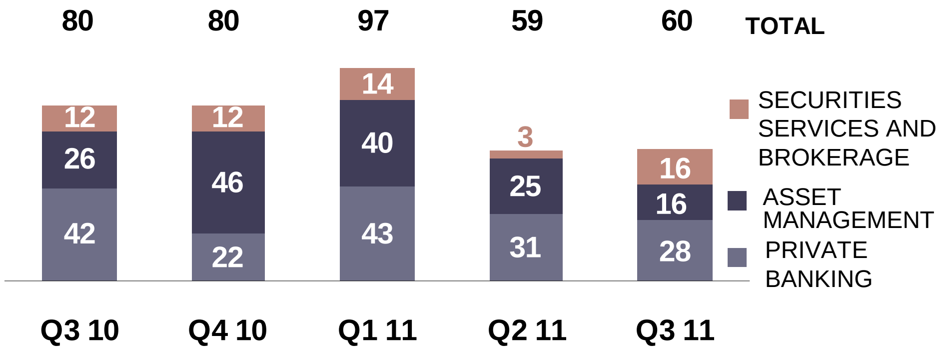
- Private Banking
  - **9M 11 inflow: EUR 3.3bn, slightly negative in Q3 11**
  - **Assets under Management up vs. Q3 10 despite market stress**
  - **Resilient revenues: -2.0% vs. Q2 11; -6.4% vs Q3 10**
  - **Good progression in fees and commissions (+15.6%) vs. Q3 10**
- Securities Services
  - **Revenues up +11.5% vs. Q3 10**
  - **Further reduction in C/I: -2.2 pts vs. Q3 10**
  - **New mandates: Egypt DB, CDC Entreprise**
- Brokerage
  - **High volatility sustaining revenues: +6.0% vs. Q3 10**
- Asset Management
  - **TCW: fourth consecutive quarter with positive inflow**
  - **Amundi: contribution (equity method) (EUR 19m vs. EUR 28m in Q3 10)**

Group Net Income: EUR 60m

**Private Banking: Assets under Management**
**(in EUR bn)**




**Change in Group Net Income**
**(in EUR m)**



# CORPORATE CENTRE*

- NBI impact of spread widening in Q3 11: EUR +822m, (9M 11 EUR +476m)
- Impairment of industrial participations portfolio: EUR -57m
  - **Unrealised capital gain on portfolio: EUR 71m at 30th September 2011**
- EUR -28m impact of systemic bank levies in France and the UK
- Net allocation to provisions including depreciation of Greek sovereign exposure. Total depreciation for EUR -333m, 9M 11 EUR -728m

➾ Group Net Income: EUR 58m, vs. EUR -228m in Q3 10

## Corporate Centre Income Statement (in EUR m)

| | Q3 10 | Q3 11 | 9M 10 | 9M 11 |
|---|---|---|---|---|
| Gross operating income | (270) | 529 | (135) | 21 |
| o.w. CDS MtM | (68) | 43 | (47) | 38 |
| o.w. financial liabilities | (88) | 822 | 268 | 476 |
| Net allocation to provisions | 1 | (332) | (3) | (733) |
| Net profits or losses from other assets | 0 | 0 | (3) | (6) |
| Group net income | (228) | 58 | (153) | (648) |

*** The Corporate Centre includes:**

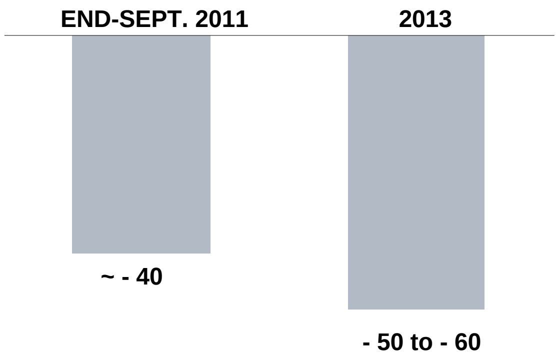
**- the Group's real estate portfolio, office and other premises,**
**- industrial and bank equity portfolios,**
**- Group treasury functions, some of the costs of cross-business projects and certain corporate costs not reinvoiced**

# ON COURSE TO REACH OUR DELEVERAGING TARGETS

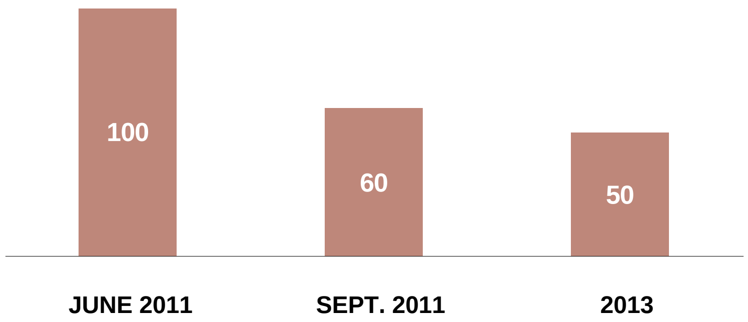
Determined actions announced during the summer:

- Overall targeted reduction in liquidity needs by 2013: EUR 75-95bn, of which SGCIB target: EUR 50-60bn
  - ✓ **At end Sept. 2011, SGCIB liquidity needs down ~EUR 40bn**
- USD 50bn reduction of USD liquidity needs by 2013:
  - ✓ **At end Sept. 2011, already reached 80% of final target**
- Overall targeted reduction in RWA EUR 60-80bn, of which SGCIB target: EUR 30-40bn
  - ✓ **Adjustment made to Global Markets positions during summer**
  - ✓ **Significant disposals of legacy assets and secondary market loan sales done at reasonable cost (discount to book value less than 2% )**
- Disposals of non core business assets to generate a EUR 30-40bn reduction in RWA by 2013, increasing Basel 3 CT1 capital by ~100bp

**SGCIB liquidity needs reduction* vs. end-June 2011 (in EUR bn)**




**SGCIB USD liquidity needs (in USD bn)**



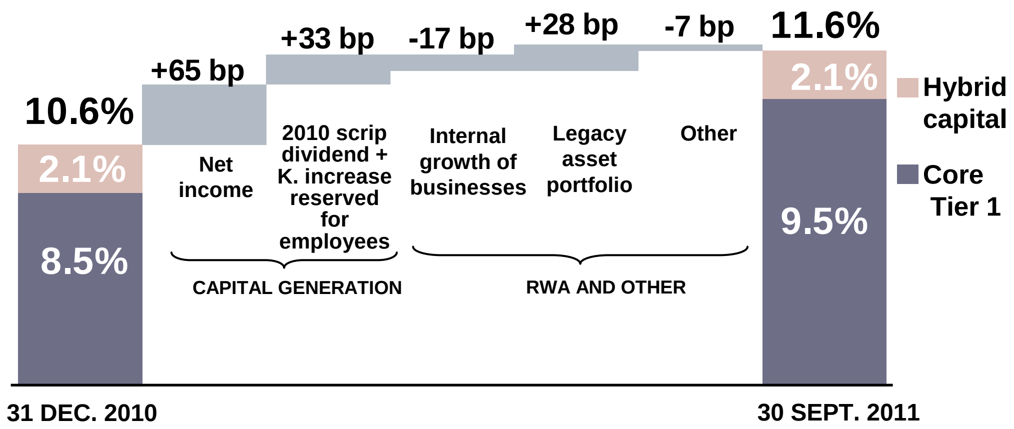

*** Long term and short term wholesale debt excluding repos**

# EUROPEAN CAPITAL REQUIREMENTS AT JUNE 2012 ATTAINABLE THROUGH INTERNAL MEANS

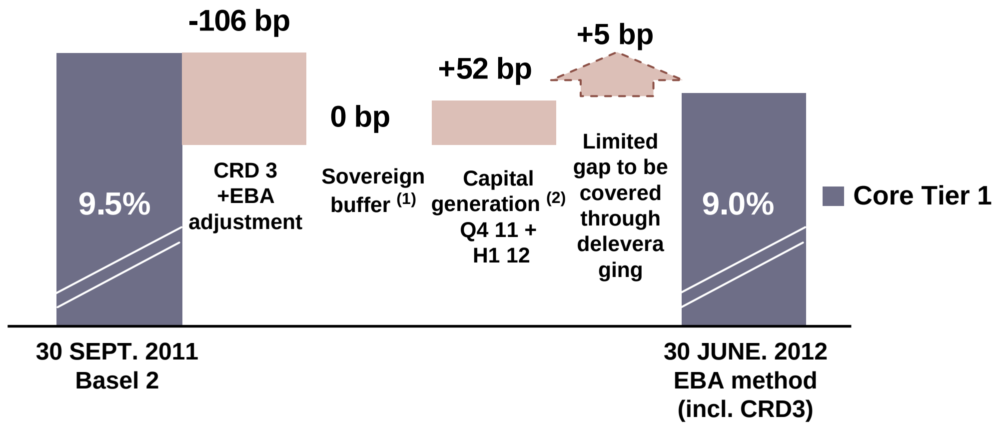
- Priority to capital strengthening
  - **Proposal not to distribute a 2011 dividend**
  - **Capital generation: +98bp in 9M 11**
  - **Reduction of legacy assets: +28bp in 9M 11**
- Core Tier 1 ratio 9.5%, Tier 1 11.6%*
- EBA capital enhancement: EUR 2.1bn**
  - **Sovereign buffer reduced to 0(1)**
- Enhancement to be met through internal means
  - **Organic growth of capital**
  - **Deleveraging actions in targeted CIB businesses**
  - **Disposals and amortisation of legacy assets**
  - **Sale of business assets**

➯ New intermediate target fully in line with 2013 Basel 3 CT1 objective well above 9%

## Change in the Tier 1 ratio* over 9 months




## Meeting EBA capital requirements




* Excluding floor effect, -21bp at end Sept. 11

** Calculated at 30 Sept 2011, based on EBA methodology. Cf. preliminary estimate of EUR 3.3bn at 30 June, 2011.

(1) Based on 30th September 2011 exposures

(2) Based on Bloomberg consensus as of 1 Nov 2011

# CONCLUSION

- Resilience of our business model demonstrated in a highly uncertain environment
  - **Strong business fundamentals underpinning solid revenues**
  - **Sound balance sheet: low residual exposure to Greece and GIIPS sovereign risk, moderate cost of risk**
  - **Strict control of market risks**
  - **Rapid adaptation to new constraints in funding through legacy asset sales and SG CIB deleveraging**

  ↳ **Organic capital generating ability of Societe Generale is intact**

- Accelerating the transformation to adapt to the new environment
  - **SG CIB leverage reduction**
  - **Disposal of business assets**
  - **Costs measures: cost adjustments within CIB; gains in productivity in International Retail in 2012**

  ↳ **Additional positive impact on capital ratios**

- Bridging EUR 2.1bn EBA capital enhancement in 3 quarters to reach EBA 9% CT 1 ratio at June 2012 through internal capital generation
- Ability to reach Basel 3 CT1 ratio "well above 9%" at end-2013 without a capital increase

- Third Quarter and First 9 Months 2011 Results
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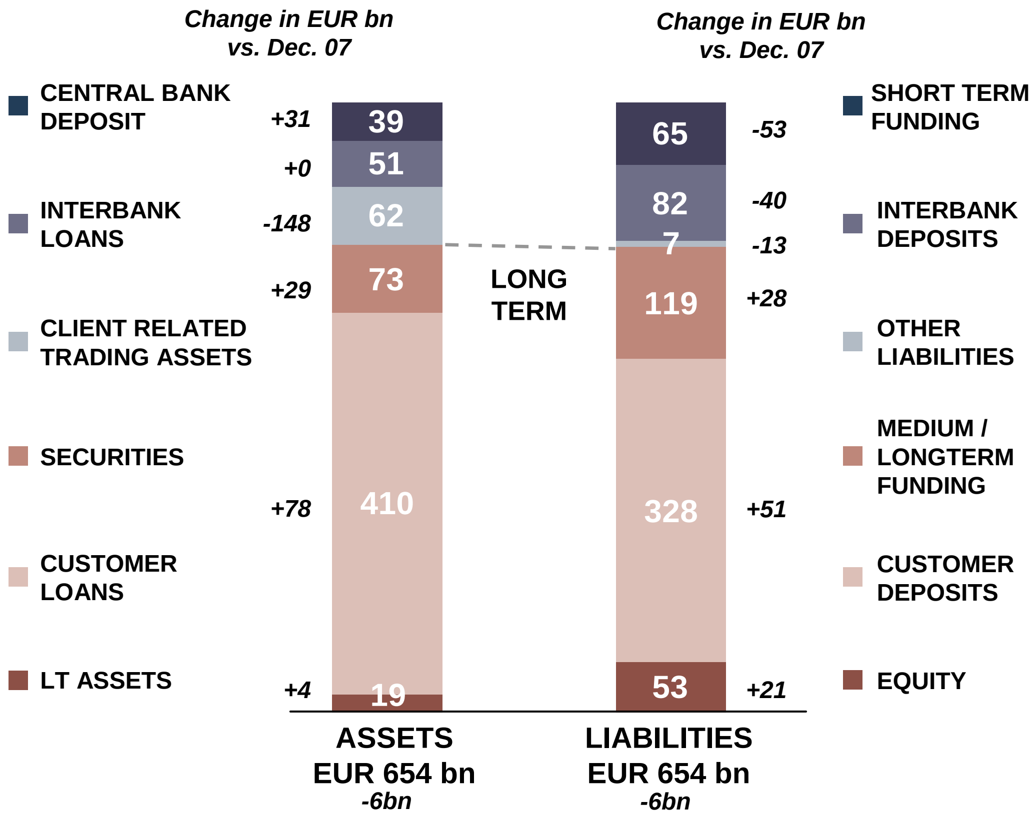
# A FUNDING STRUCTURE CONSISTENT WITH THE GROUP BUSINESS NEEDS

- Medium and long-term Funding Program is intended to finance commercial activity and to renew amortising debt
- SG Group short-term market financing needs relate mainly to SGCIB market activities
  - **Refinancing through interbank operations, CD issuance or repos**
  - **High quality assets eligible to secured funding**

## Funded balance sheet at 30 September 2011

*(in EUR bn)*

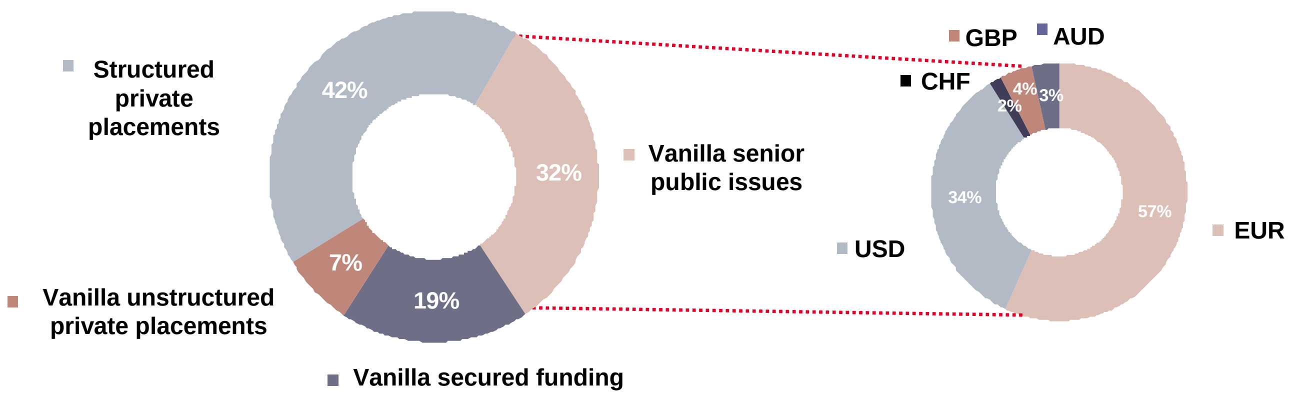



**Cash balance sheet : balance sheet, when adjusted for net cash securities, repos and derivatives. Net accruals and insurance assets and liabilities in Other liabilities.**

# LONG-TERM FUNDING PROGRAM – Completed since September

- 2011 long-term funding plan completed since beginning of September (see breakdown below)
- EUR 4.1 bn raised over Q3 with the following characteristics:
  - average maturity : 5.6 years
  - average cost of funding : MS+100bp
- 2012 long-term funding program planned to be between EUR 10-15 bn fully achievable via :
  - private placements both structured and vanilla
  - secured funding (i.e. covered bonds and CRH)

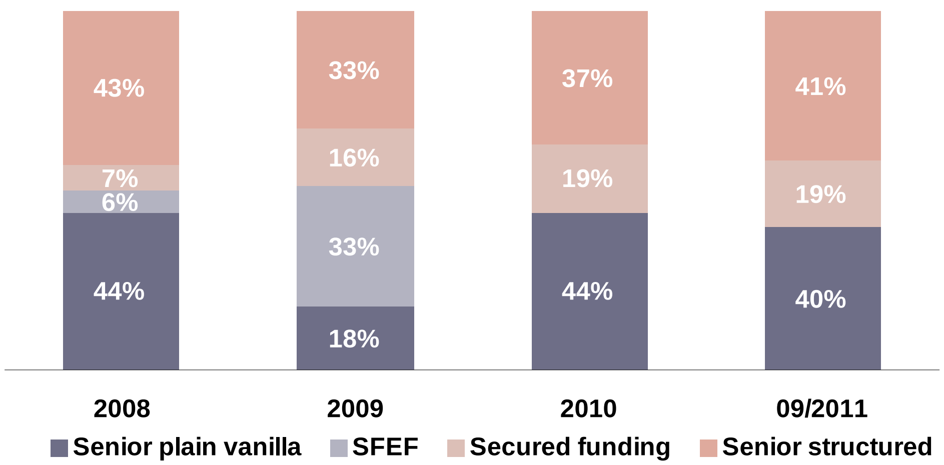
## 2011 long-term program split, as of end of October



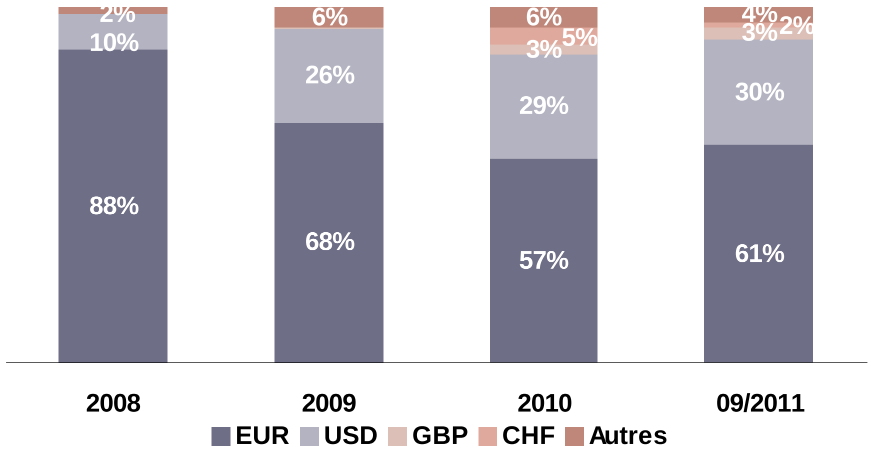
# LONG-TERM FUNDING PROGRAM - A diversified funding mix

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

**LT funding program split by type of product**




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

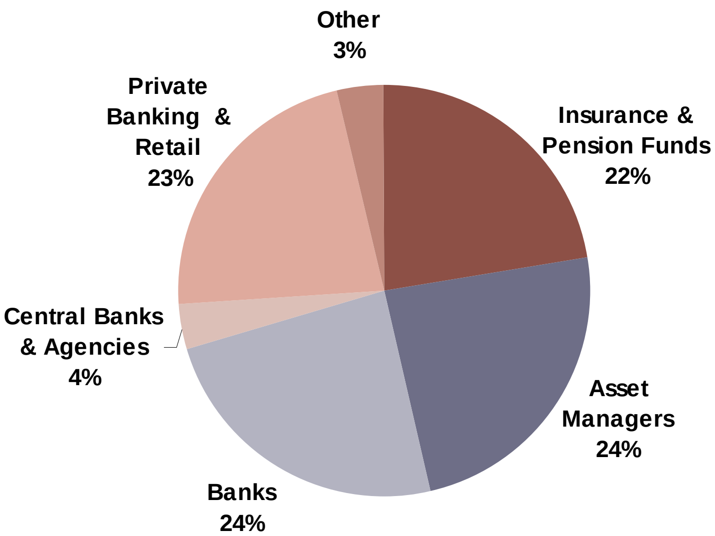


# LONG-TERM FUNDING PROGRAM - A diversified investor base

## Investor breakdown based on 2011 issuances as of October 31, 2011

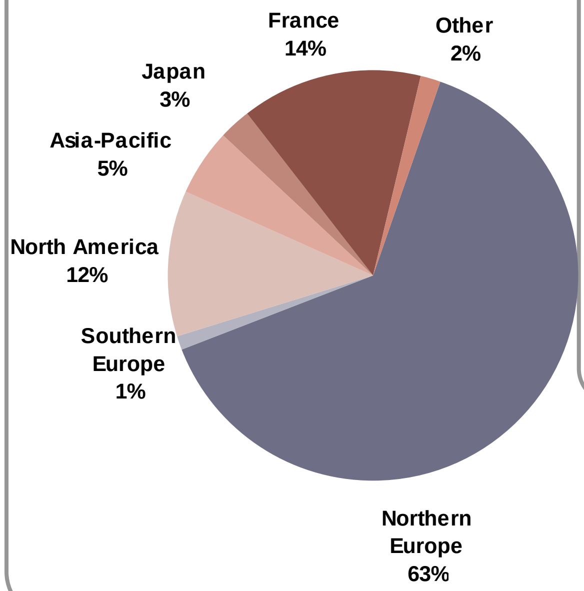
### *By Investor Type*

***All type of issues***

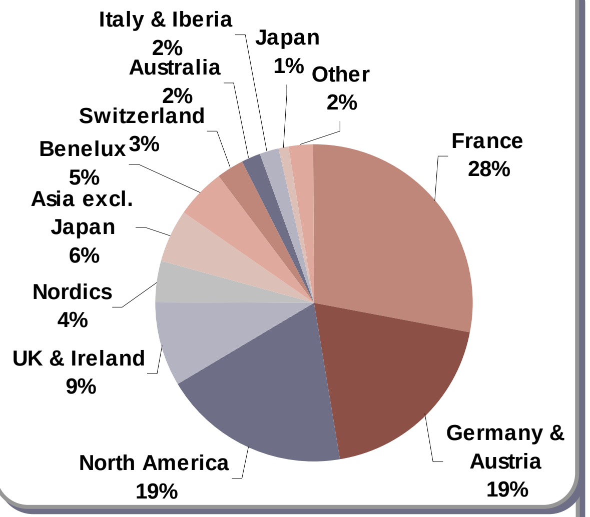



### *By Geographical Zone*

***All type of issues***

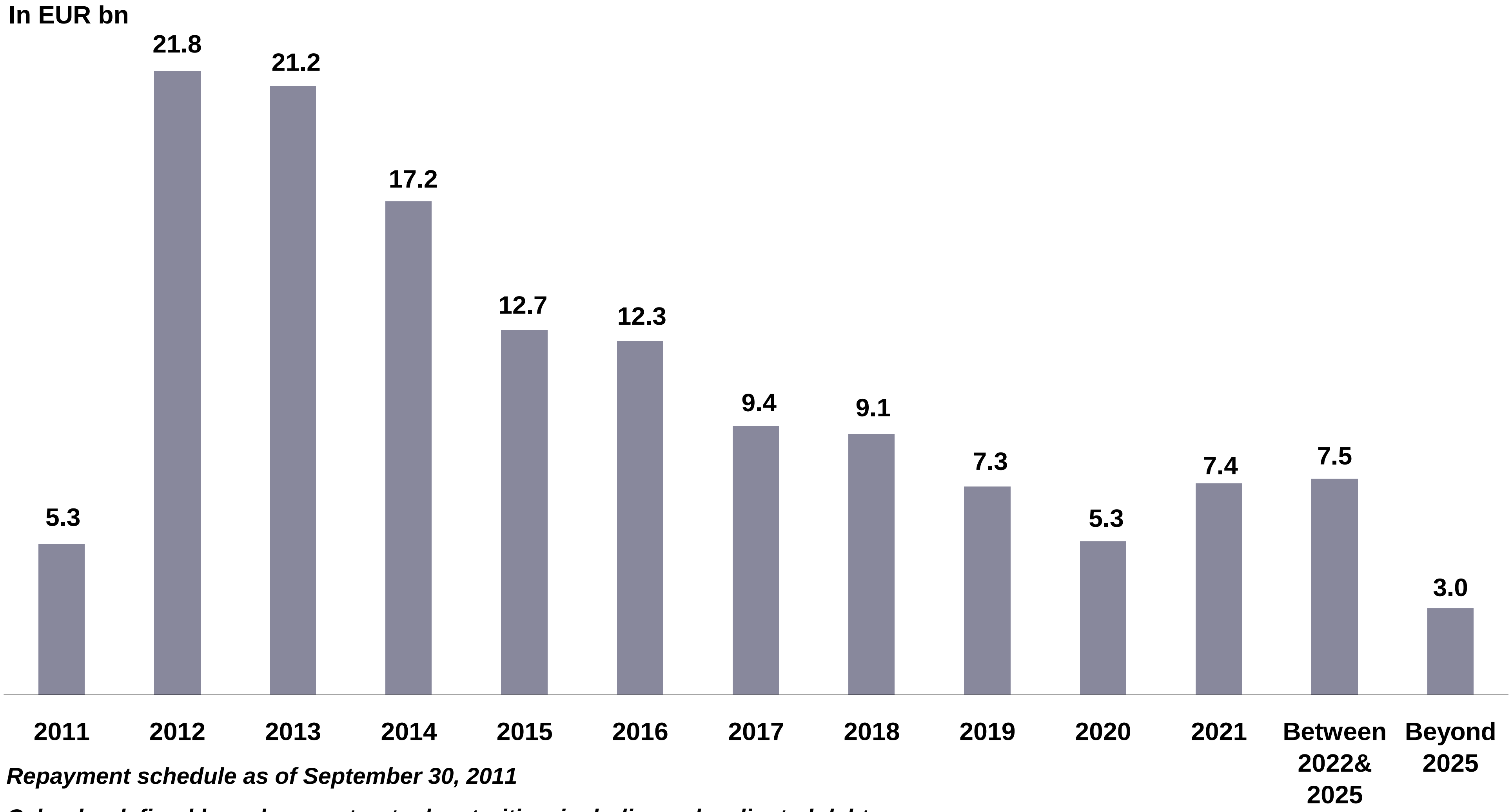



**SG Unsecured & secured vanilla issues**



## LONG-TERM FUNDING PROGRAM – Repayment schedule

- A regular repayment schedule, with more than 65% of the outstanding maturing beyond 2013




***Repayment schedule as of September 30, 2011***

***Calendar defined based on contractual maturities, including subordinated debt***

# 2011 : SG COVERED BOND FUNDING

- Long term funding raised via covered bonds issuances represented about 19% of the SG funding program in 2010, this funding has been raised via 2 issuers: SG SCF and CRH

- The Group increased its covered bond funding capacity thanks to the set up of the program of a new vehicle in April 2011

- SG SCF
  - **Inaugural issuance from SG SCF has taken place in 2008**
  - **SCF (Société de Crédit Foncier) benefits from a specific legal framework**
  - **Cover pool includes exclusively exposures to public sector entities (French at 90%)**
  - **Program size: EUR 15 billions, with 31 outstanding series for a total of EUR 10 billions**
  - **OF issued by SG SCF are rated AAA/Aaa (S&P/Moody's), with current OC about 16.7% (and minimum OC about 14%)**

- SG SFH
  - **5y inaugural issue of EUR 1.5bn on May 24th 2011 at reoffer price MS+43bps**
  - **SFH (Société de Financement de l'Habitat) is a recent 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: EUR 25bn**
  - **OFH issued by SG SFH are rated Aaa/AAA (Moody's/Fitch), with current OC about 19.9%**

* Figures at end of Sept. 2011

# CURRENT SG GROUP RATINGS

| | Standard & Poor's | Fitch | Moody's |
|---|---|---|---|
| **Latest rating report date** | **18/10/2011** | **13/10/2011** | **15/09/2011** |
| **Senior Long-term debt** | **A+** | **A+** | **Aa3** |
| Lower Tier 2 | A | A | A1 |
| Hybrid Tier 1 | BBB+ | A- (on review) | A3/ Baa2 (on review) |
| Outlook | Stable | Stable | Negative |
| **Senior Short-term debt** | **A-1** | **F1+** | **Prime-1** |

- **"A+" LT rating recently affirmed by S&P and at Fitch with a "Stable" outlook (1) motivated by:**
  - **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 "Aa3" solely on a reduction of systemic support**
  - **2 notches of systemic support incorporated in the LT rating, in line with other two large French banks.**
  - **But impact of Greek and other sovereign exposures on overall risk profile considered as limited**
- **Intrinsic ratings review at Fitch and Moody's will not impact the LT ratings**
  - **Reviews to consider the impact of current market volatility on Group funding and liquidity**
  - **SG also part of Fitch's Global Trading and Universal banks review (along with 6 other banks)**

**(1) Latest rating releases: FitchRatings on 13th October, 2011 and S&P on 14th October 2011**

**(2) New review initiated on 14th September 2011**

# CREDIT RATINGS OF SG VS. PEERS

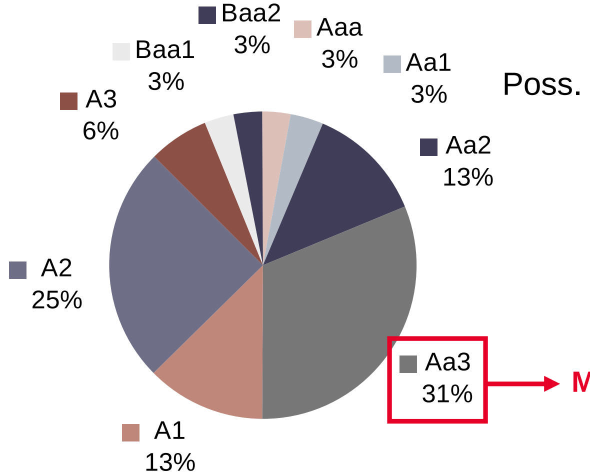
## Benchmark rating at Moody's, S&P and Fitch

| | Moody's | | S&P | | FitchRatings | |
|---|---|---|---|---|---|---|
| | LT rating | Outlook | LT rating | Outlook | LT rating | Outlook |
| BNP Paribas | Aa2 | Poss. Downgrade | AA- | Stable | AA- | Watch Neg |
| Crédit Agricole | Aa2 | Poss. Downgrade | A+ | Stable | AA- | Watch Neg |
| Deutsche Bank | Aa3 | Stable | A+ | Stable | AA- | Watch Neg |
| Banco Santander | Aa3 | Negative | AA- | Negative | AA- | Negative |
| BBVA | Aa3 | Negative | AA- | Negative | A+ | Stable |
| Barclays Bank | Aa3 | Negative | AA- | Negative | AA- | Watch Neg |
| **Société Générale** | **Aa3** | **Negative** | **A+** | **Stable** | **A+** | **Stable** |
| UBS AG | Aa3 | Poss. Downgrade | A+ | Watch Neg | A | Stable |
| RBS Group | A2 | Negative | A+ | Stable | A | Stable |
| Intesa Sanpaolo | A2 | Negative | A | Negative | A | Negative |
| Unicredit | A2 | Negative | A | Negative | A | Watch Neg |
| **Peer Group Median Rating (1)** | **Aa3** | | **A+** | | **A+** | |

- **SG LT ratings are not under review at any rating agency**
  - At S&P: Over half of Société Générale's peer group on negative outlook
  - At Moody's: Almost all banks on review for downgrade or on negative outlook
  - At Fitch: 2/3 of banks still on review for downgrade or negative outlook
- **SG rating at median level of peer group for the 3 agencies (1)**
- **SG ST ratings still at the top (A-1, P-1, F1+)**

**Société Générale offers solid credit fundamentals and good visibility to debt investors**

## Moody's LT rating distribution and outlook
### (based on 32 European & US banks)




| Outlook | |
|---|---|
| Poss. downgrade | 19% |
| Negative | 53% |
| Stable | 28% |
| Positive | 0% |

(1) **Peer group made of the 32 largest European and US banks**

# APPENDIX: SG SCF COVERED BOND PROGRAMME

**Program Term**

- Société Générale SCF (*Société de Crédit Foncier*) established in October 2007. Inaugural issuance in May 2008
- EUR 15 bn EMTN program
- Rated AAA (S&P) / Aaa (Moody's)
- Listing: Euronext Paris

**Assets**

- Specialized in refinancing exposures to / or guaranteed by eligible public entities
- Transfer by way of security using L211-38 from French *Code Monétaire et Financier* (*remise en pleine propriété à titre de garantie*)
- Cover pool size: EUR 11.5 bn
  - 1,430 loans originated by Société Générale to French (89.4% of the cover pool), Spanish (1.9%), US (1.9%), Belgian (1.1%), UAE (3.2%) and supranational (2.5%) public entities
  - Nominal over-collateralisation: 16.7%
  - Exposures geared towards highly rated regions of France (Ile de France, Rhône-Alpes)
  - Well balanced between municipalities, departments, regions, hospitals
  - No delinquencies
  - Weighted average life of 8.0 years
- 87.6% of the cover pool is eligible to ECB refinancing transactions

**Obligations Foncières**

- Compliant with provision 22(4) of EU UCITS Directive and with Capital Requirement Directive
- 31 outstanding series for a total of EUR 10.0 bn
- Weighted average life of 7.0 years
- Benchmark transactions as well as private placements available

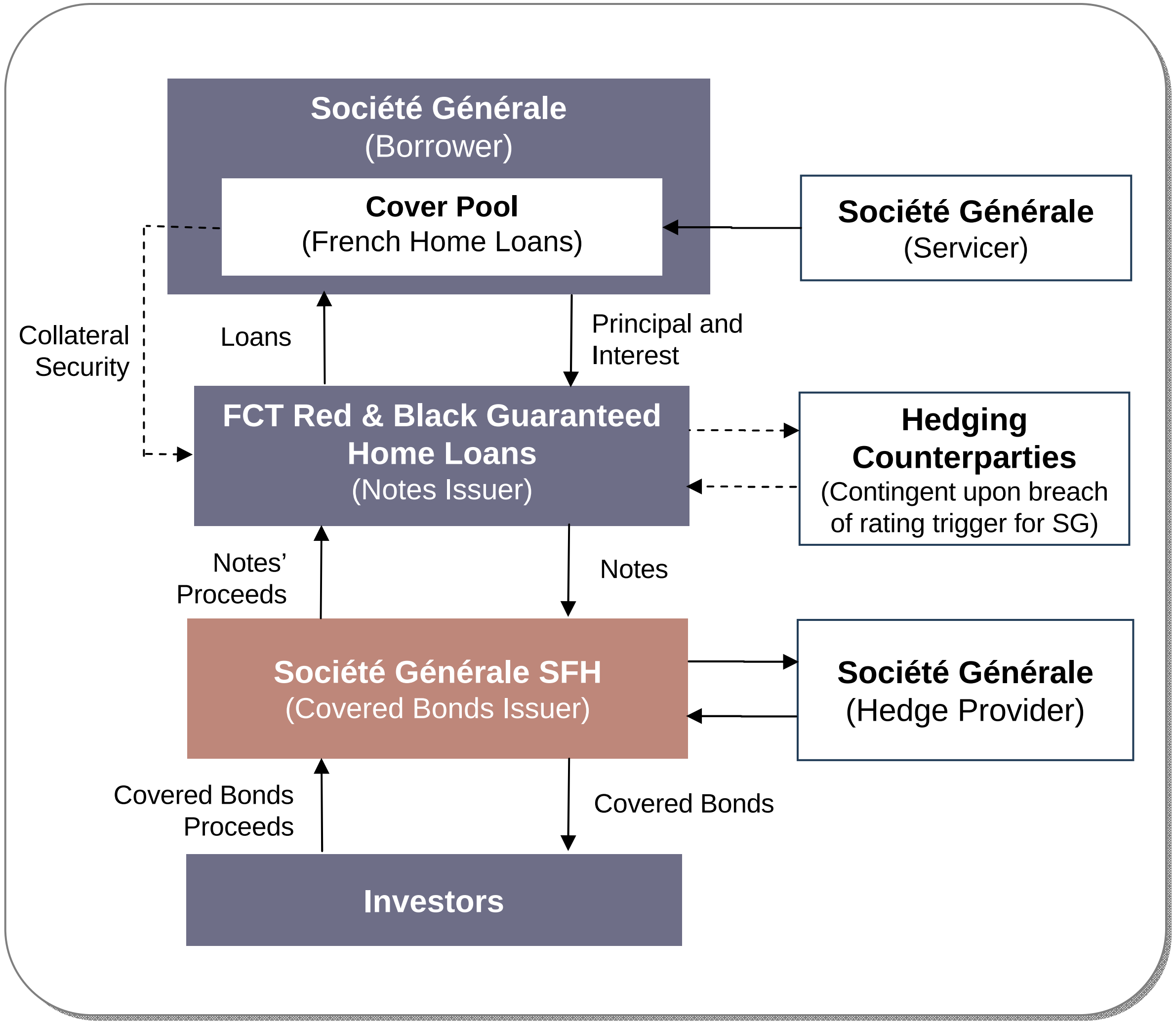
* Figures at end of September 2011

# APPENDIX: "SOCIÉTÉS DE FINANCEMENT DE L'HABITAT"

| | |
|---|---|
| **Legal Framework** | • Specific law voted by French Parliament in October 2010 reinforcing the legal framework of "*Sociétés de Crédit Foncier*" and establishing *Sociétés de Financement de l'Habitat* (Home Financing Companies).<br>• Issuer is a specialized credit institution regulated by the French banking regulator (*Autorité de Contrôle Prudentiel)*.<br>• Compliant with provision 22(4) of the EU's UCITS Directive. |
| **Assets** | • Limited by law to residential mortgages, guaranteed home loans and senior tranches of RMBS.<br>• Originated from France, European Economic Area or countries with a minimum rating of AA-.<br>• OFH can fund a maximum of 80% of the value of the property (maximum LTV of 80%).<br>• Transfer can take the form of:<br>- Collateralized loan (non ECB eligible),<br>- *Billet à l'Habitat* (non ECB eligible),<br>- Senior tranches of RMBS (ECB eligible).<br>• Eligible substitute assets for a maximum of 15%.<br>• Requirements to disclose details on the cover pool on a quarterly basis.<br>• Minimum nominal over-collateralisation rate of 2%. |
| **Obligations de Financement de l'Habitat** | • Benefit from a legal privilege organized and protected by law that supersedes the French bankruptcy law.<br>• Fully remote from a bankruptcy of the sponsor bank that would not be extended to the SFH. In such event, no acceleration of the covered bonds would take place.<br>• Dual recourse on the cover pool and the sponsor bank (in the unlikely event of the cover pool not being sufficient to service all the covered bonds). |
| **Other Features** | • Requirements to cover liquidity gaps over the next 180 days with substitute assets, liquidity lines granted by eligible counterparts and/or Central Bank facilities.<br>• Asset monitoring by law, the "Specific Controller", an independent trustee reporting to the "*Autorité de Contrôle Prudentiel*" and protecting the interest of OFH holders. |

# APPENDIX: SG SFH: STRUCTURE OVERVIEW

- **Assets are comprised of AAA/Aaa rated Floating Rate Notes issued by an existing French securitisation vehicle (FCT). Notes are backed by a direct security over the Cover Pool (L.211-38 from French *Code Monétaire et Financier* "*remise en pleine propriété à titre de garantie*").**
- **Dual recourse on Société Générale and the Cover Pool.**
- **Assets, i.e. FCT Notes, are eligible to ECB refinancing operations allowing SG SFH to manage its liquidity on a stand alone basis, without the support of its mother company. In addition, a first demand guarantee granted by SG will contribute to cover liquidity needs on a 1 year period.**
- **Over-collateralization will be maintained at adequate levels to support AAA/Aaa ratings on the Covered Bonds, with a minimum of 2% legally enforced at all time.**
- **Strict hedging policy in line with latest rating agencies methodologies, including asymmetrical collateral postings and hedge replacements upon breach of rating trigger by counterparts.**



# APPENDIX: FCT RED & BLACK HOME LOANS GUARANTEED

| | |
|---|---|
| **Loan type** | 100% prime French residential loans guaranteed by Crédit Logement (AA/Aa2) |
| **Pool size** | EUR 24.6 bn |
| **Number of loans** | 349,446 (average EUR 70,355 balance remaining per loan) |
| **Current WA LTV** | 58.2% |
| **WA Seasoning** | 50 months |
| **Interest rate type** | 90.5% fixed, 9.5% capped/floored variable |
| **Geographic distribution** | Ile-de-France 41.4%, Provence Alpes Côte d'Azur 8.6%, Rhône-Alpes 7.7%, Aquitaine 4.5%, Nord-Pas-de-Calais 4.2%, Haute-Normandie 3.4%, Pays de la Loire 3.5%, Midi-Pyrénées 3.4%, Languedoc-Roussillon 3.4%, Bretagne 3.0%, Picardie 2.7%, Centre 2.7%, Other 11.5% |
| **Liabilities** | EUR 20.5 bn FRN (Aaa/AAA) for a current nominal OC of 19.9% |

* Figures at end of September 2011

- Third Quarter and First 9 Months 2011 Results
- Group Funding Strategy and Ratings
- Supplementary Data

# SOCIETE GENERALE

## GROUP RESULTS SUPPLEMENT

3rd QUARTER AND FIRST 9 MONTHS 2011 RESULTS

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# QUARTERLY INCOME STATEMENT BY CORE BUSINESS

| In EUR m | French Networks | | International Retail Banking | | Corporate & Investment Banking | | Specialised Financial Services & Insurance | | Private Banking, Global Investment Management and Services | | Corporate Centre | | Group | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Q3 10 | **Q3 11** | Q3 10 | **Q3 11** | Q3 10 | **Q3 11** | Q3 10 | **Q3 11** | Q3 10 | **Q3 11** | Q3 10 | **Q3 11** | Q3 10 | **Q3 11** |
| **Net banking income** | 1,913 | **2,035** | 1,250 | **1,229** | 1,934 | **1,210** | 888 | **850** | 568 | **542** | (252) | **638** | 6,301 | **6,504** |
| **Operating expenses** | (1,199) | **(1,273)** | (695) | **(731)** | (1,159) | **(971)** | (464) | **(448)** | (504) | **(486)** | (18) | **(109)** | (4,039) | **(4,018)** |
| **Gross operating income** | **714** | **762** | **555** | **498** | **775** | **239** | **424** | **402** | **64** | **56** | **(270)** | **529** | **2,262** | **2,486** |
| **Net allocation to provisions** | (197) | **(169)** | (305) | **(314)** | (123) | **(188)** | (299) | **(189)** | 5 | **0** | 1 | **(332)** | (918) | **(1,192)** |
| **Operating income** | **517** | **593** | **250** | **184** | **652** | **51** | **125** | **213** | **69** | **56** | **(269)** | **197** | **1,344** | **1,294** |
| **Net profits or losses from other assets** | 0 | **1** | (2) | **(1)** | 0 | **25** | 0 | **(3)** | 0 | **(2)** | 0 | **0** | (2) | **20** |
| **Net income from companies accounted for by the equity method** | 2 | **2** | 3 | **7** | 0 | **0** | 1 | **1** | 28 | **19** | (1) | **3** | 33 | **32** |
| **Impairment losses on goodwill** | 0 | **0** | 0 | **0** | 0 | **0** | 0 | **(200)** | 0 | **0** | 0 | **0** | 0 | **(200)** |
| **Income tax** | (176) | **(202)** | (46) | **(39)** | (181) | **5** | (35) | **(60)** | (17) | **(13)** | 83 | **(146)** | (372) | **(455)** |
| **Net income before minority interests** | 343 | **394** | 205 | **151** | 471 | **81** | 91 | **(49)** | 80 | **60** | (187) | **54** | 1,003 | **691** |
| **O.w. non controlling Interests** | 3 | **4** | 56 | **61** | 3 | **4** | 4 | **4** | 0 | **0** | 41 | **(4)** | 107 | **69** |
| **Group net income** | **340** | **390** | **149** | **90** | **468** | **77** | **87** | **(53)** | **80** | **60** | **(228)** | **58** | **896** | **622** |
| **Average allocated capital** | 6,189 | **6,574** | 3,770 | **3,969** | 9,626 | **9,209** | 4,954 | **5,112** | 1,422 | **1,421** | 11,227* | **13,829*** | 37,187 | **40,114** |
| **Group ROE (after tax)** | | | | | | | | | | | | | **8.7%** | **5.4%** |

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

# 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 10 | **9M 11** | 9M 10 | **9M 11** | 9M 10 | **9M 11** | 9M 10 | **9M 11** | 9M 10 | **9M 11** | 9M 10 | **9M 11** | 9M 10 | **9M 11** |
| **Net banking income** | 5,736 | **6,111** | 3,673 | **3,678** | 5,829 | **5,325** | 2,663 | **2,594** | 1,664 | **1,669** | (4) | **249** | 19,561 | **19,626** |
| **Operating expenses** | (3,680) | **(3,890)** | (2,052) | **(2,223)** | (3,385) | **(3,449)** | (1,376) | **(1,376)** | (1,481) | **(1,469)** | (131) | **(228)** | (12,105) | **(12,635)** |
| **Gross operating income** | **2,056** | **2,221** | **1,621** | **1,455** | **2,444** | **1,876** | **1,287** | **1,218** | **183** | **200** | **(135)** | **21** | **7,456** | **6,991** |
| **Net allocation to provisions** | (645) | **(508)** | (1,005) | **(905)** | (498) | **(469)** | (909) | **(616)** | 0 | **(24)** | (3) | **(733)** | (3,060) | **(3,255)** |
| **Operating income** | **1,411** | **1,713** | **616** | **550** | **1,946** | **1,407** | **378** | **602** | **183** | **176** | **(138)** | **(712)** | **4,396** | **3,736** |
| **Net profits or losses from other assets** | 5 | **2** | 2 | **3** | (2) | **90** | (4) | **(5)** | 0 | **0** | (3) | **(6)** | (2) | **84** |
| **Net income from companies accounted for by the equity method** | 6 | **6** | 9 | **12** | 9 | **0** | (7) | **10** | 75 | **81** | (1) | **1** | 91 | **110** |
| **Impairment losses on goodwill** | 0 | **0** | 0 | **0** | 0 | **0** | 0 | **(200)** | 0 | **0** | 0 | **0** | 0 | **(200)** |
| **Income tax** | (482) | **(583)** | (117) | **(121)** | (527) | **(371)** | (106) | **(171)** | (48) | **(40)** | 102 | **144** | (1,178) | **(1,142)** |
| **Net income before minority interests** | 940 | **1,138** | 510 | **444** | 1,426 | **1,126** | 261 | **236** | 210 | **217** | (40) | **(573)** | 3,307 | **2,588** |
| **O.w. non controlling Interests** | 9 | **12** | 122 | **194** | 7 | **9** | 12 | **12** | 1 | **1** | 113 | **75** | 264 | **303** |
| **Group net income** | **931** | **1,126** | **388** | **250** | **1,419** | **1,117** | **249** | **224** | **209** | **216** | **(153)** | **(648)** | **3,043** | **2,285** |
| **Average allocated capital** | 6,417 | **6,578** | 3,675 | **3,955** | 8,846 | **9,557** | 4,840 | **5,030** | 1,426 | **1,402** | 11,139* | **12,431*** | 36,343 | **38,953** |
| **Group ROE (after tax)** | | | | | | | | | | | | | **10.2%** | **7.0%** |

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

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

- No asset reclassifications since 1 October 2008

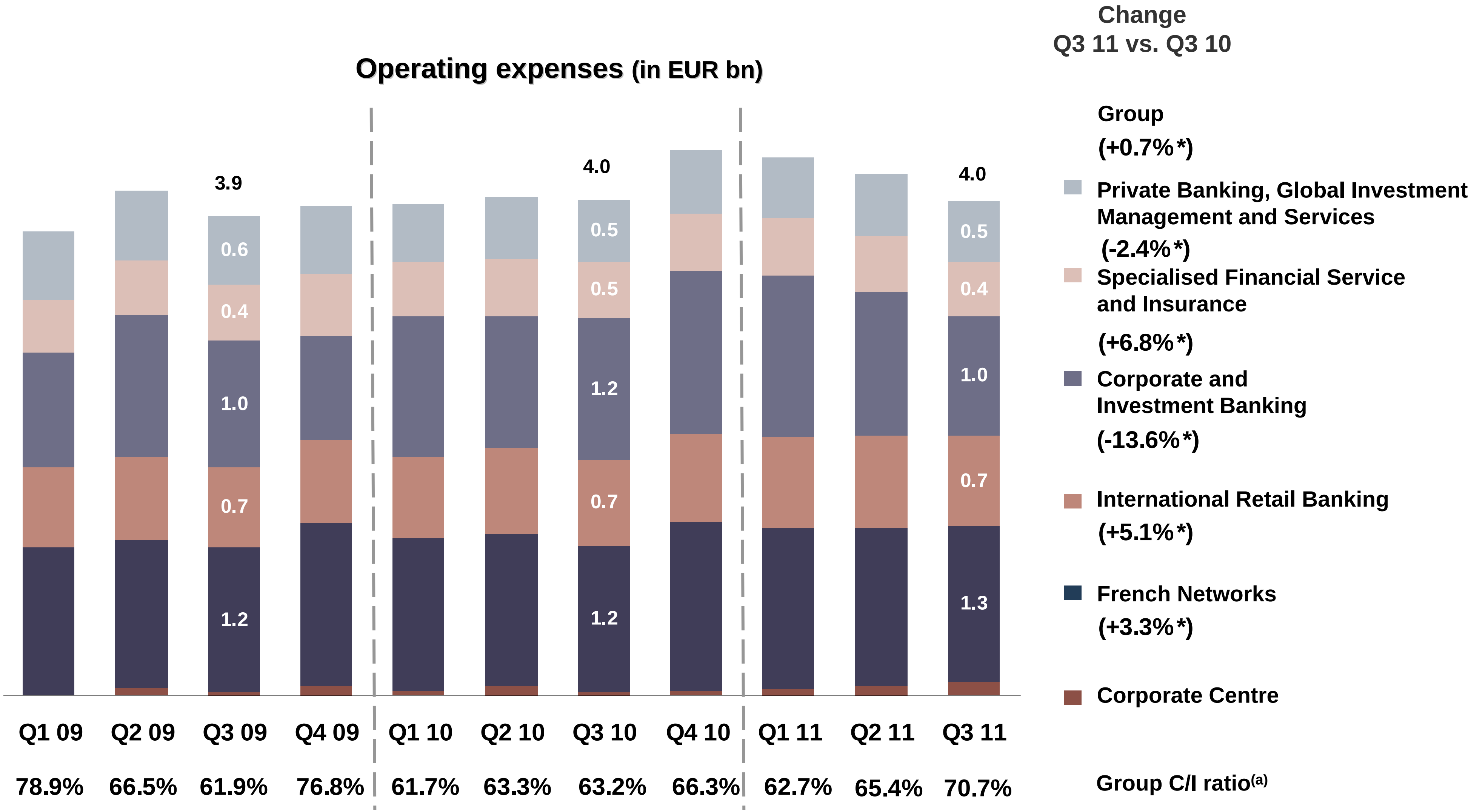
**Change in fair value over the period**
**(value that would have been booked if the instruments had not been reclassified)**

| In EUR bn | 2009 | 2010 | Q1 11 | Q2 11 | Q3 11 |
|---|---|---|---|---|---|
| OCI | 0.68 | -0.05 | 0.02 | 0.03 | -0.44 |
| Net banking income | -1.6 | 1.1 | -0.1 | 0.0 | -0.2 |
| *For the record, provision booked to NCR* | *-1.1* | *-0.6* | *-0.1* | *-0.1* | *-0.1* |

| In EUR bn | Reclassified asset portfolio Sept. 30, 2011 | |
|---|---|---|
| *Transferred to* | *NBV* | *Fair value* |
| Available-for-Sale | 0.3 | 0.3 |
| Credit Instit. Loans & Receivables | 4.7 | 4.2 |
| Customer Loans & Receivables | 11.7 | 11.0 |
| **Total** | **16.7** | **15.6** |

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

## GROUP COST/INCOME RATIO[a]: 70.7% (vs. 63.2% in Q3 10)

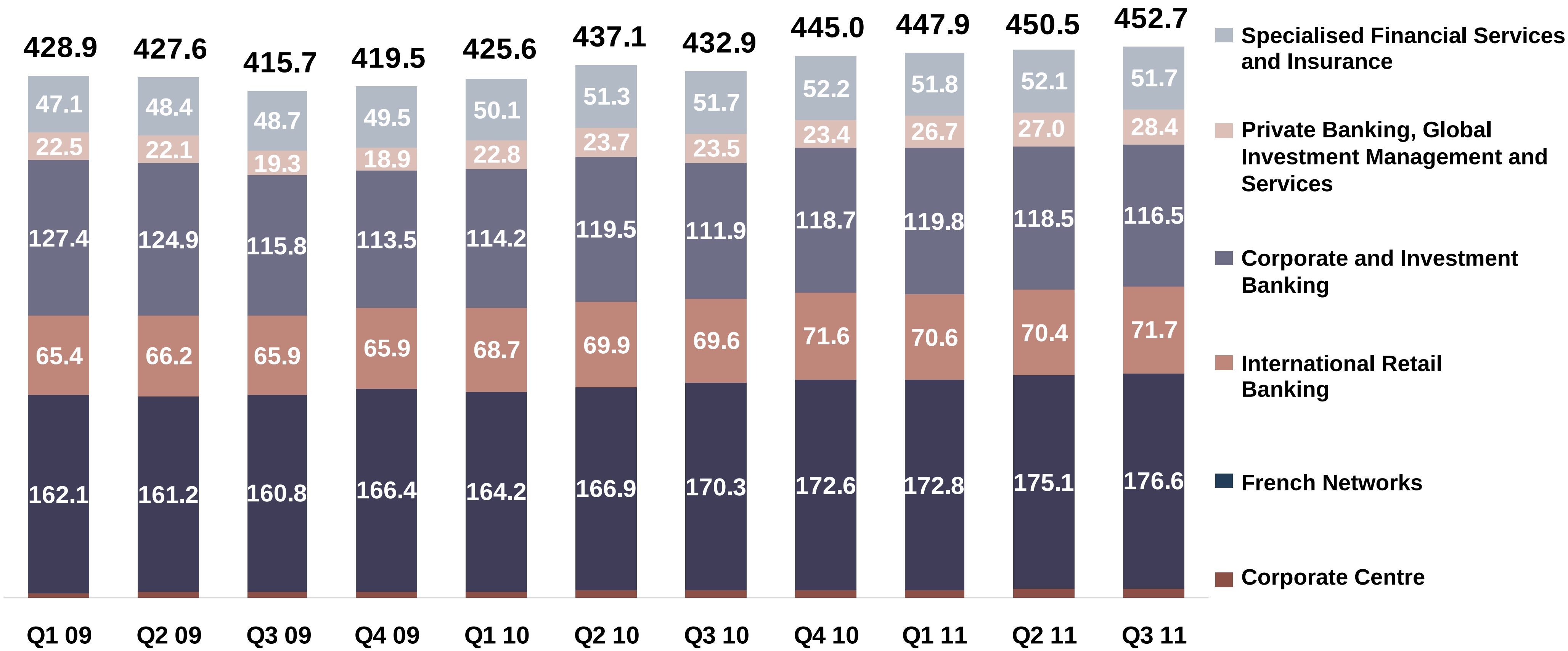



- When adjusted for changes in Group structure and at constant exchange rates

(a) Excluding revaluation of own financial liabilities

## CHANGE IN BOOK OUTSTANDINGS*

### End of period in EUR bn

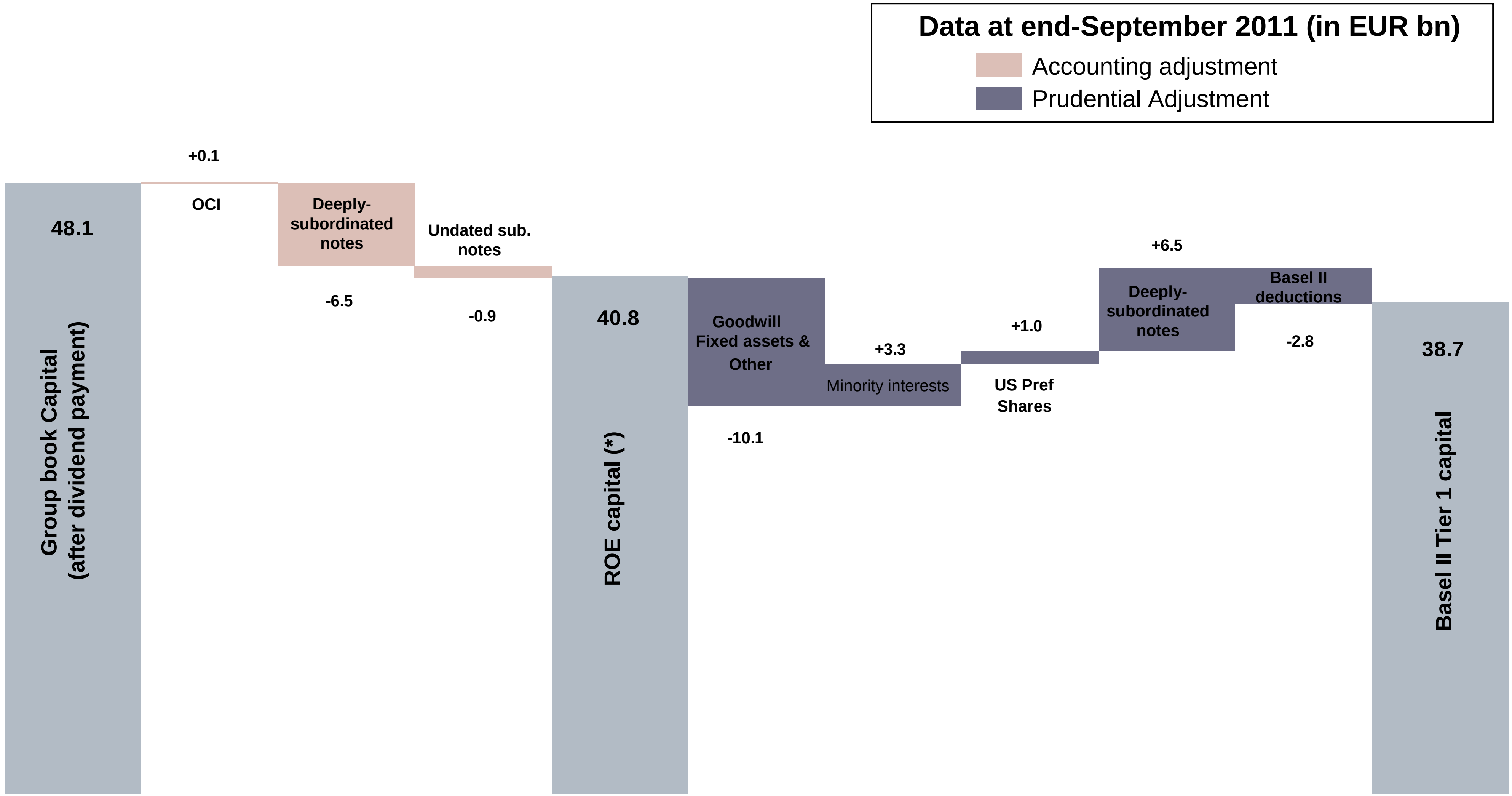



* Customers, credit establishments and leasing

## BASEL 2 RISK-WEIGHTED ASSETS AT END-SEPTEMBER 2011 (in EUR bn)

| | Credit | Market | Operational | Total |
|---|---|---|---|---|
| **French Networks** | *81.0* | *0.1* | *3.2* | **84.2** |
| **International Retail Banking** | *69.0* | *0.1* | *4.0* | **73.1** |
| **Corporate & Investment Banking** | *69.8* | *11.6* | *29.2* | **110.7** |
| **Specialised Financial Services & Insurance** | *39.1* | *0.0* | *2.4* | **41.5** |
| **Private Banking, Global Investment Management and Services** | *11.3* | *0.7* | *3.4* | **15.4** |
| **Corporate Centre** | *4.7* | *0.2* | *4.8* | **9.7** |
| **Group total** | **274.8** | **12.7** | **47.0** | **334.5** |

## CALCULATION OF ROE CAPITAL AND THE TIER 1 RATIO




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

# GIIPS SOVEREIGN EXPOSURES

## Net exposures[1] (in EUR bn)

| | 30.09.2011 | | | 30.06.2011 | | |
|---|---|---|---|---|---|---|
| | **Total** | *o.w. positions in banking book* | *o.w. positions in trading book* | **Total** | *o.w. positions in banking book* | *o.w. positions in trading book* |
| **Greece** | 0.8 | *0.6* | *0.2* | 1.9 | *1.6* | *0.2* |
| **Ireland** | 0.4 | *0.3* | *0.1* | 0.4 | *0.3* | *0.1* |
| **Italy** | 2.5 | *1.5* | *1.0* | 5.0 | *2.2* | *2.8* |
| **Portugal** | 0.5 | *0.2* | *0.3* | 0.6 | *0.2* | *0.4* |
| **Spain** | 1.8 | *0.9* | *0.8* | 2.3 | *1.3* | *1.0* |

**(1) 31 Dec. 2010 EBA method: Gross exposures (long) net of cash short position of sovereign debt to other counterparties only when there is maturity matching, after allocation to provision**

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

## Exposures (in EUR bn)

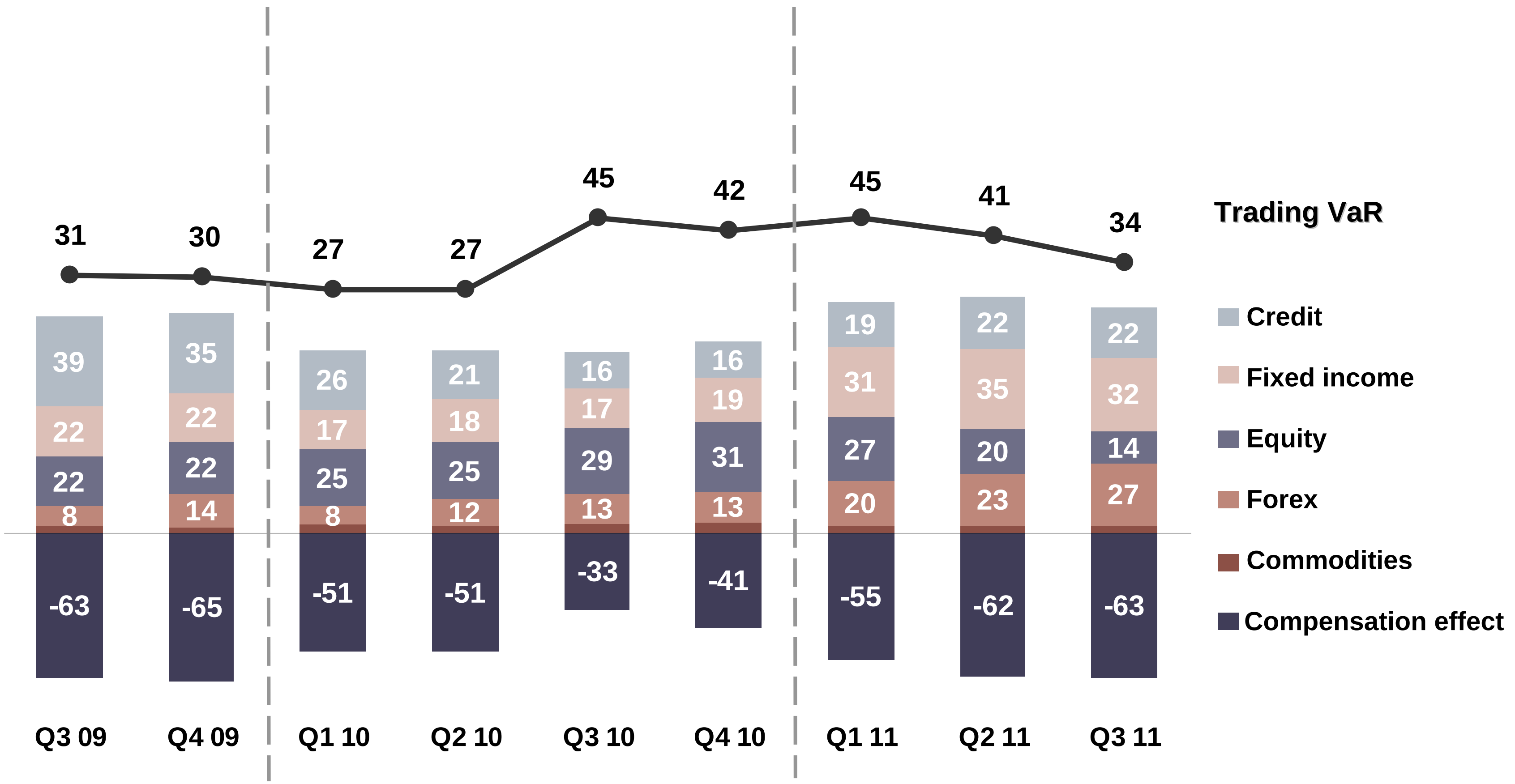
| | 30.09.2011 | | 30.06.2011 | |
|---|---|---|---|---|
| | *Gross exposure (1)* | *Net exposure (2)* | *Gross exposure (1)* | *Net exposure (2)* |
| **Greece** | ***0.0*** | ***0.0*** | ***0.0*** | ***0.0*** |
| **Ireland** | ***0.5*** | ***0.0*** | ***0.5*** | ***0.0*** |
| **Portugal** | ***0.2*** | ***0.0*** | ***0.2*** | ***0.0*** |

*(1) Gross exposure (net book value)*

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

## CHANGE IN TRADING VAR*

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




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

## DOUBTFUL LOANS* (INCLUDING CREDIT INSTITUTIONS)

| | 31/12/2010 | 31/03/2011 | 30/06/2011 | 30/09/2011 |
|---|---|---|---|---|
| **Customer loans in EUR bn *** | **426.0** | **429.9** | **434.0** | **439.3** |
| *Doubtful loans in EUR bn ** | *23.1* | *23.0* | *23.5* | *23.8* |
| *Collateral relating to loans written down in EUR bn ** | *4.1* | *3.8* | *3.6* | *4.2* |
| **Provisionable commitments in EUR bn *** | **19.0** | **19.2** | **19.9** | **19.6** |
| ***Provisionable commitments / Customer loans **** | ***4.5%*** | ***4.5%*** | ***4.6%*** | ***4.5%*** |
| **Specific provisions in EUR bn *** | **12.5** | **12.6** | **12.8** | **13.2** |
| ***Specific provisions / Provisionable commitments **** | ***66%*** | ***66%*** | ***64%*** | ***67%*** |
| **Portfolio-based provisions in EUR bn *** | **1.2** | **1.3** | **1.3** | **1.3** |
| ***Overall provisions / Provisionable commitments **** | ***72%*** | ***72%*** | ***71%*** | ***74%*** |

* **Excluding legacy assets**

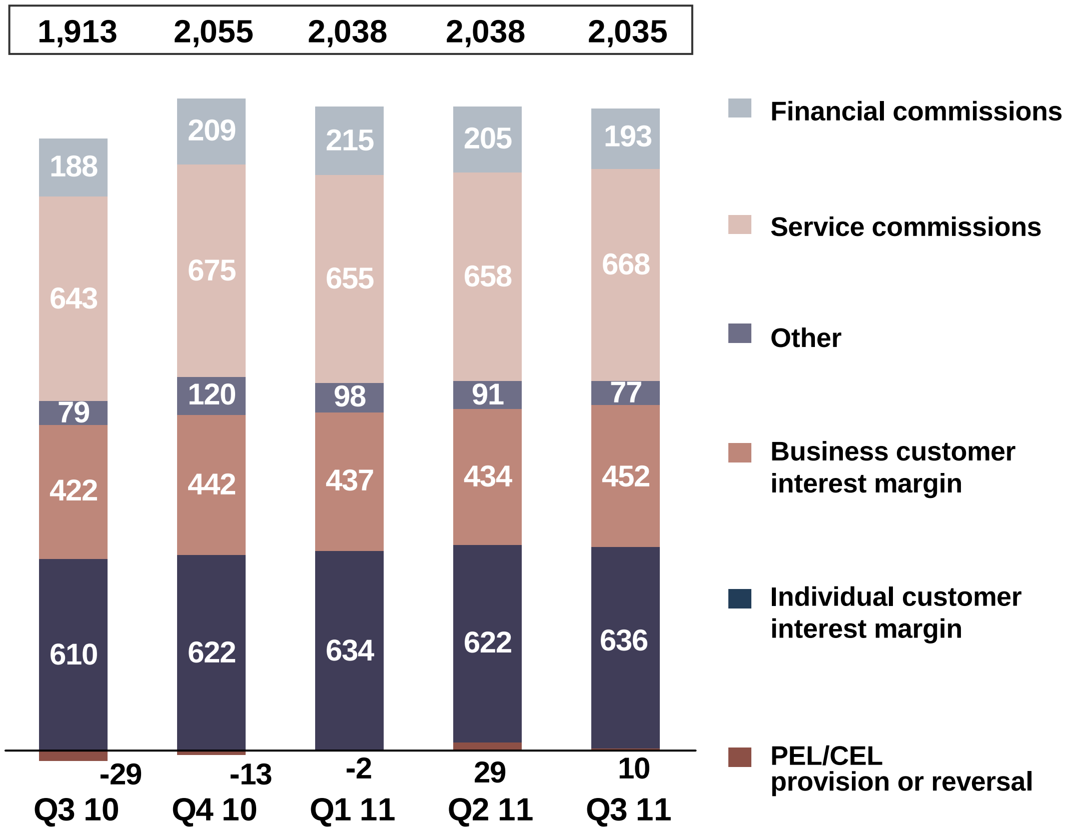
## RESULTS - FRENCH NETWORKS

| In EUR m | Q3 10 | Q3 11 | Chg Q3 vs Q3 | | 9M 10 | 9M 11 | Chg 9M vs 9M | |
|---|---|---|---|---|---|---|---|---|
| Net banking income | 1,913 | 2,035 | +6.4% | +1.4%(a) | 5,736 | 6,111 | +6.5% | +2.3%(a) |
| Operating expenses | (1,199) | (1,273) | +6.2% | +3.3%(a) | (3,680) | (3,890) | +5.7% | +2.8%(a) |
| **Gross operating income** | **714** | **762** | **+6.7%** | **-1.6%(a)** | **2,056** | **2,221** | **+8.0%** | **+1.5%(a)** |
| Net allocation to provisions | (197) | (169) | -14.2% | -15.7%(a) | (645) | (508) | -21.2% | -22.6%(a) |
| **Operating income** | **517** | **593** | **+14.7%** | **+3.5%(a)** | **1,411** | **1,713** | **+21.4%** | **+12.2%(a)** |
| **Group net income** | **340** | **390** | **+14.7%** | **+3.3%(a)** | **931** | **1,126** | **+20.9%** | **+11.8%(a)** |
| C/I ratio | 62.7% | 62.6% | | | 64.2% | 63.7% | | |
| C/I ratio (a) | 61.7% | 62.9% | | | 63.7% | 64.0% | | |

**(a) Excluding PEL/CEL and excluding SMC**

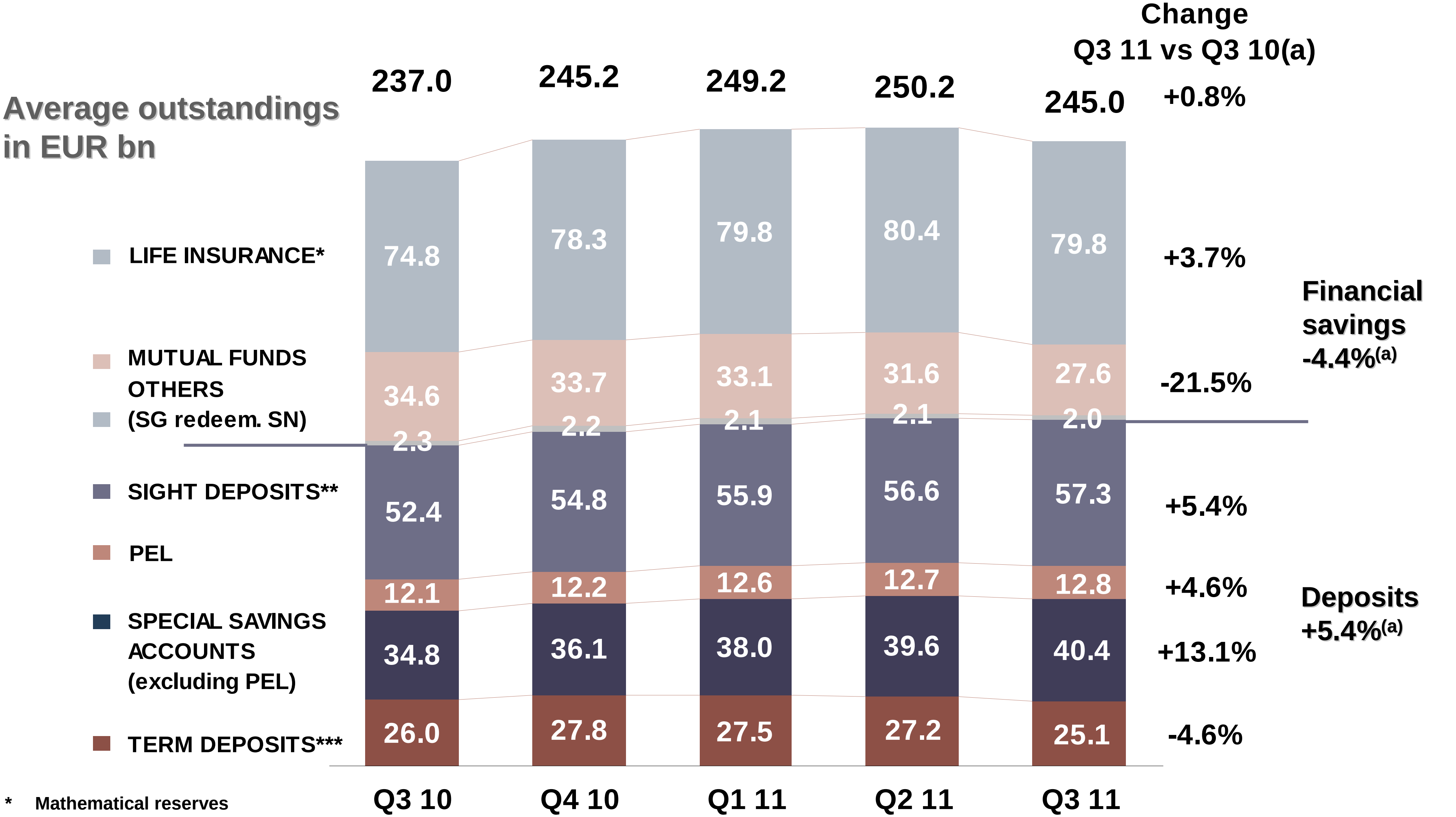
## CHANGE IN NET BANKING INCOME

- Commissions: +1.2%[b] vs. Q3 10
  - **Financial commissions: +0.3%[b] vs. Q3 10**
  - **Service commissions: +1.4%[b] vs. Q3 10**
- Interest margin: +1.6%[a] vs. Q3 10
  - **Average deposit outstandings: +5.4%[b] vs. Q3 10**
  - **Average loan outstandings: +3.1%[b] vs. Q3 10**
  - **Gross interest margin: 2.45% (+1 bp vs. Q3 10)**




**(a) Excluding PEL/CEL and excluding SMC** **(b) Excluding SMC**

## CUSTOMER DEPOSITS AND FINANCIAL SAVINGS

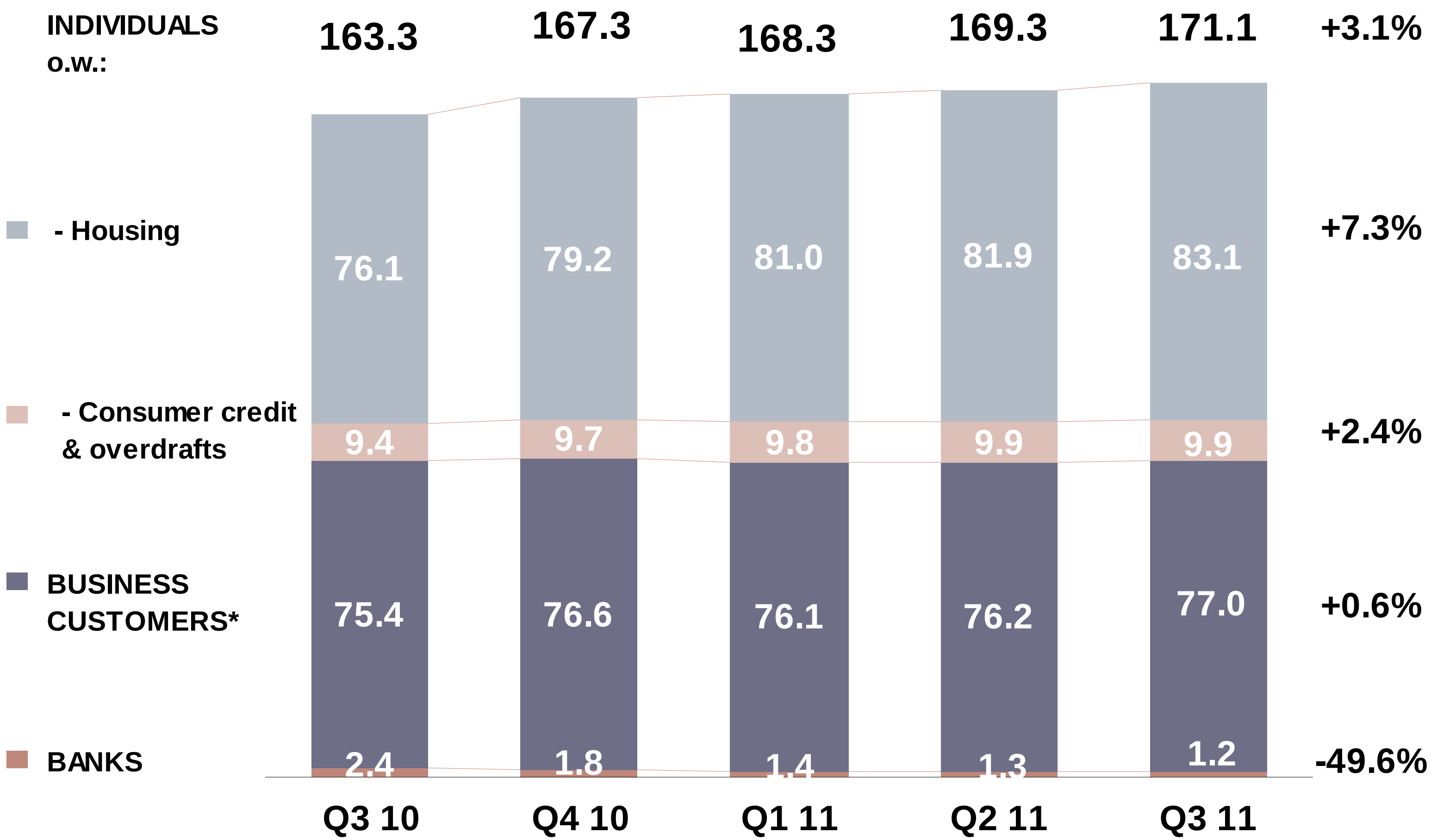



* Mathematical reserves
** Including deposits from Financial Institutions and currency deposits
*** Including deposits from Financial Institutions and medium-term notes
(a) Excluding SMC

## LOAN OUSTANDINGS

### Average outstandings in EUR bn

**Change Q3 11 vs Q3 10(a)**




* In descending order: SMEs, self-employed professionals, local authorities, corporates, NPOs
Including foreign currency loans
(a) excluding SMC

## GROSS INTEREST MARGIN*

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

as a %

| | Q3 09 | Q4 09 | Q1 10 | Q2 10 | Q3 10 | Q4 10 | Q1 11 | Q2 11 | Q3 11 |
|---|---|---|---|---|---|---|---|---|---|
| **Interest margin** (average rolling 12 months) | 2.19 | 2.24 | 2.35 | 2.44 | 2.44 | 2.45 | 2.47 | 2.44 | 2.45 |

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

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

## RESULTS - INTERNATIONAL RETAIL BANKING

| In EUR m | Q3 10 | Q3 11 | Chg Q3 vs Q3 | | 9M 10 | 9M 11 | Chg 9M vs 9M | |
|---|---|---|---|---|---|---|---|---|
| Net banking income | 1,250 | 1,229 | -1.7% | -2.3%* | 3,673 | 3,678 | +0.1% | -1.0%* |
| Operating expenses | (695) | (731) | +5.2% | +5.1%* | (2,052) | (2,223) | +8.3% | +7.5%* |
| **Gross operating income** | **555** | **498** | **-10.3%** | **-11.5%*** | **1,621** | **1,455** | **-10.2%** | **-11.8%*** |
| Net allocation to provisions | (305) | (314) | +3.0% | +3.0%* | (1,005) | (905) | -10.0% | -10.3%* |
| **Operating income** | **250** | **184** | **-26.4%** | **-29.3%*** | **616** | **550** | **-10.7%** | **-14.3%*** |
| Net profits or losses from other assets | (2) | (1) | +50.0% | +50.0%* | 2 | 3 | +50.0% | -100.0%* |
| **Group net income** | **149** | **90** | **-39.6%** | **-41.5%*** | **388** | **250** | **-35.6%** | **-35.7%*** |
| C/I ratio | 55.6% | 59.5% | | | 55.9% | 60.4% | | |

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

## QUARTERLY RESULTS OF INTERNATIONAL RETAIL BANKING BY GEOGRAPHIC ZONE

| | Czech Republic | | Romania | | Russia | | Other CEE | | Mediterranean Basin | | Sub-sah. Africa, French territories and Others | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **In EUR m** | Q3 10 | **Q3 11** | Q3 10 | **Q3 11** | Q3 10 | **Q3 11** | Q3 10 | **Q3 11** | Q3 10 | **Q3 11** | Q3 10 | **Q3 11** |
| **Net banking income** | 290 | **297** | 190 | **160** | 224 | **225** | 161 | **169** | 224 | **218** | 161 | **160** |
| **Operating expenses** | (134) | **(135)** | (89) | **(90)** | (164) | **(189)** | (115) | **(118)** | (97) | **(104)** | (96) | **(95)** |
| **Gross operating income** | **156** | **162** | **101** | **70** | **60** | **36** | **46** | **51** | **127** | **114** | **65** | **65** |
| **Net allocation to provisions** | (23) | **(8)** | (67) | **(66)** | (61) | **(17)** | (118) | **(206)** | (13) | **(25)** | (23) | **8** |
| **Operating income** | **133** | **154** | **34** | **4** | **(1)** | **19** | **(72)** | **(155)** | **114** | **89** | **42** | **73** |
| **Net profits or losses from other assets** | (1) | **0** | 1 | **2** | (3) | **(1)** | 1 | **(1)** | 0 | **0** | 0 | **(1)** |
| **Group net income** | **66** | **73** | **17** | **3** | **(2)** | **8** | **(24)** | **(105)** | **68** | **57** | **24** | **54** |
| **C/I ratio** | 46% | **45%** | 47% | **56%** | 73% | **84%** | 71% | **70%** | 43% | **48%** | 60% | **59%** |

## 9-MONTH RESULTS OF INTERNATIONAL RETAIL BANKING BY GEOGRAPHIC ZONE

| | Czech Republic | | Romania | | Russia | | Other CEE | | Mediterranean Basin | | Sub-sah. Africa, French territories and Others | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **In EUR m** | 9M 10 | **9M 11** | 9M 10 | **9M 11** | 9M 10 | **9M 11** | 9M 10 | **9M 11** | 9M 10 | **9M 11** | 9M 10 | **9M 11** |
| **Net banking income** | 838 | **875** | 571 | **484** | 678 | **717** | 464 | **483** | 657 | **645** | 465 | **474** |
| **Operating expenses** | (378) | **(410)** | (267) | **(268)** | (482) | **(588)** | (351) | **(356)** | (290) | **(306)** | (284) | **(295)** |
| **Gross operating income** | **460** | **465** | **304** | **216** | **196** | **129** | **113** | **127** | **367** | **339** | **181** | **179** |
| **Net allocation to provisions** | (84) | **(44)** | (161) | **(175)** | (283) | **(95)** | (390) | **(456)** | (54) | **(89)** | (33) | **(46)** |
| **Operating income** | **376** | **421** | **143** | **41** | **(87)** | **34** | **(277)** | **(329)** | **313** | **250** | **148** | **133** |
| **Net profits or losses from other assets** | (1) | **1** | 0 | **1** | (3) | **0** | 1 | **2** | 0 | **0** | 5 | **(1)** |
| **Group net income** | **185** | **200** | **70** | **20** | **(48)** | **11** | **(106)** | **(219)** | **191** | **148** | **96** | **90** |
| **C/I ratio** | 45% | **47%** | 47% | **55%** | 71% | **82%** | 76% | **74%** | 44% | **47%** | 61% | **62%** |

## INDICATORS OF MAJOR SUBSIDIARIES

| | Ownership percentage | Credit RWAs*(1) | Loans*(1) | Deposits*(1) | Loan to deposit ratio (as %)(1) | Net position*(1) | Group share of the Market capitalistion |
|---|---|---|---|---|---|---|---|
| Czech Republic (KB) | 60.6% | 11,263 | 16,600 | 22,265 | 74.6% | 1,365 | 3,202 |
| Romania (BRD) | 59.8% | 9,431 | 7,370 | 6,891 | 106.9% | 763 | 1,052 |
| Greece (GBG) | 88.4% | 3,199 | 3,009 | 1,824 | 165.0% | 109 | 38 |
| Croatia (SB) | 100.0% | 2,473 | 2,389 | 1,778 | 134.3% | 438 | - |
| Slovenia (SKB) | 99.7% | 1,883 | 2,359 | 1,504 | 156.8% | 274 | - |
| Bulgaria (SGEB) | 99.7% | 1,515 | 1,324 | 918 | 144.2% | 180 | - |
| Serbia (SGS) | 100.0% | 1,747 | 1,217 | 675 | 180.2% | 270 | - |
| Russia (Universal bank) | 82.4% | 11,262 | 8,788 | 8,853 | 99.3% | 1,526 | - |
| Russia (Delta Credit Bank) | 82.4% | 482 | 1,317 | 25 | n/a | 176 | - |
| Egypt (NSGB) | 77.2% | 5,838 | 4,465 | 6,455 | 69.2% | 831 | 830 |
| Morocco (SGMA) | 56.9% | 6,309 | 5,768 | 5,425 | 106.3% | 349 | - |
| Algeria (SGA) | 100.0% | 1,432 | 1,158 | 1,211 | 95.6% | 196 | - |
| Tunisia (UIB) | 57.2% | 1,283 | 1,286 | 1,138 | 112.9% | 21 | - |
| Reunion (BFCOI) | 50.0% | 926 | 1,440 | 745 | 193.3% | 66 | - |

*** Indicators at end-September 2011 - in EUR m**
**(1) The exposures reported relate to all of the International Retail Banking division's activities**
**The Group's net positions exclude income for the period and exclude OCI.**

## RESULTS – CORPORATE AND INVESTMENT BANKING

| In EUR m | Q3 10 | Q3 11 | Chg Q3 vs Q3 | | 9M 10 | 9M 11 | Chg 9M vs 9M | |
|---|---|---|---|---|---|---|---|---|
| Net banking income | 1,934 | 1,210 | -37.4% | -36.0%* | 5,829 | 5,325 | -8.6% | -7.5%* |
| Operating expenses | (1,159) | (971) | -16.2% | -13.6%* | (3,385) | (3,449) | +1.9% | +3.6%* |
| **Gross operating income** | **775** | **239** | **- 69.2%** | **-69.1%*** | **2,444** | **1,876** | **- 23.2%** | **-22.7%*** |
| Net allocation to provisions | (123) | (188) | +52.8% | +60.7%* | (498) | (469) | -5.8% | -4.1%* |
| **Operating income** | **652** | **51** | **-92.2%** | **-92.4%*** | **1,946** | **1,407** | **-27.7%** | **-27.4%*** |
| **Group net income** | **468** | **77** | **-83.5%** | **-87.6%*** | **1,419** | **1,117** | **-21.3%** | **-25.3%*** |
| C/I ratio | 59.9% | 80.2% | | | 58.1% | 64.8% | | |

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

## QUARTERLY INCOME STATEMENT

| | Core activities | | | Legacy assets | | | Total Corporate and Investment Banking | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Q3 10 | **Q3 11** | **Change** | Q3 10 | **Q3 11** | **Change** | Q3 10 | **Q3 11** | **Change** | |
| **Net banking income** | 2,024 | **1,247** | **-38%** | (90) | **(37)** | **NM** | 1,934 | **1,210** | **-37%** | -36%* |
| o.w. Financing & Advisory | 729 | **616** | **-16%** | | | | 729 | **616** | **-16%** | -13%* |
| o.w. Global Markets | 1,295 | **631** | **-51%** | | | | 1,295 | **631** | **-51%** | -50%* |
| *Equities* | 639 | **472** | **-26%** | | | | 639 | **472** | **-26%** | |
| *Fixed income, Currencies and Commodities* | 656 | **159** | **-76%** | | | | 656 | **159** | **-76%** | |
| **Operating expenses** | (1,139) | **(958)** | **-16%** | **(20)** | **(13)** | **NM** | (1,159) | **(971)** | **-16%** | -14%* |
| **Gross operating income** | **885** | **289** | **-67%** | **(110)** | **(50)** | **NM** | **775** | **239** | **-69%** | **-69%*** |
| **Net allocation to provisions** | (15) | **(70)** | **x 4.7** | **(108)** | **(118)** | **NM** | (123) | **(188)** | **+53%** | +61%* |
| **Operating income** | **870** | **219** | **-75%** | **(218)** | **(168)** | **NM** | **652** | **51** | **-92%** | **-92%*** |
| **Net profits or losses from other assets** | 1 | **25** | | (1) | **0** | | 0 | **25** | | |
| **Income tax** | (251) | **(48)** | | 70 | **53** | | (181) | **5** | | |
| **Net income before minority interests** | 620 | **196** | | (149) | **(115)** | | 471 | **81** | | |
| **O.w. non controlling Interests** | 4 | **3** | | (1) | **1** | | 3 | **4** | | |
| **Group net income** | **616** | **193** | **-69%** | **(148)** | **(116)** | **NM** | **468** | **77** | **-84%** | **-88%*** |
| **Average allocated capital** | 7,026 | **6,622** | | 2,600 | **2,587** | | 9,626 | **9,209** | | |
| **C/I ratio** | 56.3% | **76.8%** | | NM | **NM** | | 59.9% | **80.2%** | | |

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

## 9-MONTH INCOME STATEMENT

| | Core activities | | | Legacy assets | | | Total Corporate and Investment Banking | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 9M 10 | **9M 11** | **Change** | 9M 10 | **9M 11** | **Change** | 9M 10 | **9M 11** | **Change** | |
| **Net banking income** | 5,871 | **5,277** | **-10%** | (42) | **48** | **NM** | 5,829 | **5,325** | **-9%** | -7%* |
| o.w. Financing & Advisory | 1,987 | **1,912** | **-4%** | | | | 1,987 | **1,912** | **-4%** | -3%* |
| o.w. Global Markets | 3,884 | **3,365** | **-13%** | | | | 3,884 | **3,365** | **-13%** | 12%* |
| *Equities* | 1,782 | **1,971** | **+11%** | | | | 1,782 | **1,971** | **+11%** | |
| *Fixed income, Currencies and Commodities* | 2,102 | **1,394** | **-34%** | | | | 2,102 | **1,394** | **-34%** | |
| **Operating expenses** | (3,339) | **(3,405)** | **+2%** | **(46)** | **(44)** | **NM** | (3,385) | **(3,449)** | **+2%** | +4%* |
| **Gross operating income** | **2,532** | **1,872** | **-26%** | **(88)** | **4** | **NM** | **2,444** | **1,876** | **-23%** | **-23%*** |
| **Net allocation to provisions** | (79) | **(125)** | **+58%** | **(419)** | **(344)** | **NM** | (498) | **(469)** | **-6%** | -4%* |
| **Operating income** | **2,453** | **1,747** | **-29%** | **(507)** | **(340)** | **NM** | **1,946** | **1,407** | **-28%** | **-27%*** |
| **Net profits or losses from other assets** | (2) | **90** | | 0 | **0** | | (2) | **90** | | |
| **Income tax** | (689) | **(477)** | | 162 | **106** | | (527) | **(371)** | | |
| **Net income before minority interests** | 1,771 | **1,360** | | (345) | **(234)** | | 1,426 | **1,126** | | |
| **O.w. non controlling Interests** | 8 | **8** | | (1) | **1** | | 7 | **9** | | |
| **Group net income** | **1,763** | **1,352** | **-23%** | **(344)** | **(235)** | **NM** | **1,419** | **1,117** | **-21%** | **-25%*** |
| **Average allocated capital** | 6,761 | **6,736** | | 2,085 | **2,821** | | 8,846 | **9,557** | | |
| **C/I ratio** | 56.9% | **64.5%** | | NM | **NM** | | 58.1% | **64.8%** | | |

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

## LEGACY ASSETS – SUMMARY OF EXPOSURES AS OF 30 SEPTEMBER 2011

| in EUR bn | | Banking Book | Trading Book | Total | o.w. monoline and CDPC exposure |
|---|---|---|---|---|---|
| | | Net exposure | Net exposure | Net exposure | |
| US assets | **US residential market related assets** | | | | |
| | - RMBS (1) | 0.9 | 0.0 | 0.9 | 0.0 |
| | - CDOs of RMBS | 1.7 | 1.1 | 2.8 | 0.7 |
| | **Total** | 2.6 | 1.1 | 3.7 | 0.7 |
| | **Other US assets** | | | | |
| | - CMBS (1) | 2.7 | 0.2 | 3.0 | 0.0 |
| | - CLOs | 1.8 | 2.8 | 4.7 | 3.6 |
| | - Other CDOs | 0.5 | 1.2 | 1.7 | 1.1 |
| | - Banking & Corporate Bonds | 0.1 | 3.2 | 3.3 | 3.0 |
| | - Other assets (1) | 0.4 | 0.0 | 0.4 | 0.0 |
| | **Total** | 5.6 | 7.5 | 13.0 | 7.7 |
| Non US assets | **EUR assets** | | | | |
| | - RMBS | 0.6 | 0.1 | 0.7 | 0.0 |
| | - CMBS | 1.0 | 0.1 | 1.0 | 0.0 |
| | - CLOs | 0.7 | 0.2 | 0.9 | 0.6 |
| | - Other CDOs | 0.4 | 0.0 | 0.4 | 0.3 |
| | - Banking & Corporate Bonds | 0.0 | 0.4 | 0.4 | 0.0 |
| | - Other assets | 0.2 | 0.0 | 0.2 | 0.0 |
| | **Total** | 2.9 | 0.8 | 3.7 | 0.9 |
| | **Other assets** | | | | |
| | - Banking & Corporate Bonds | 1.7 | 0.4 | 2.1 | 1.0 |
| | **Total** | 1.7 | 0.4 | 2.1 | 1.0 |

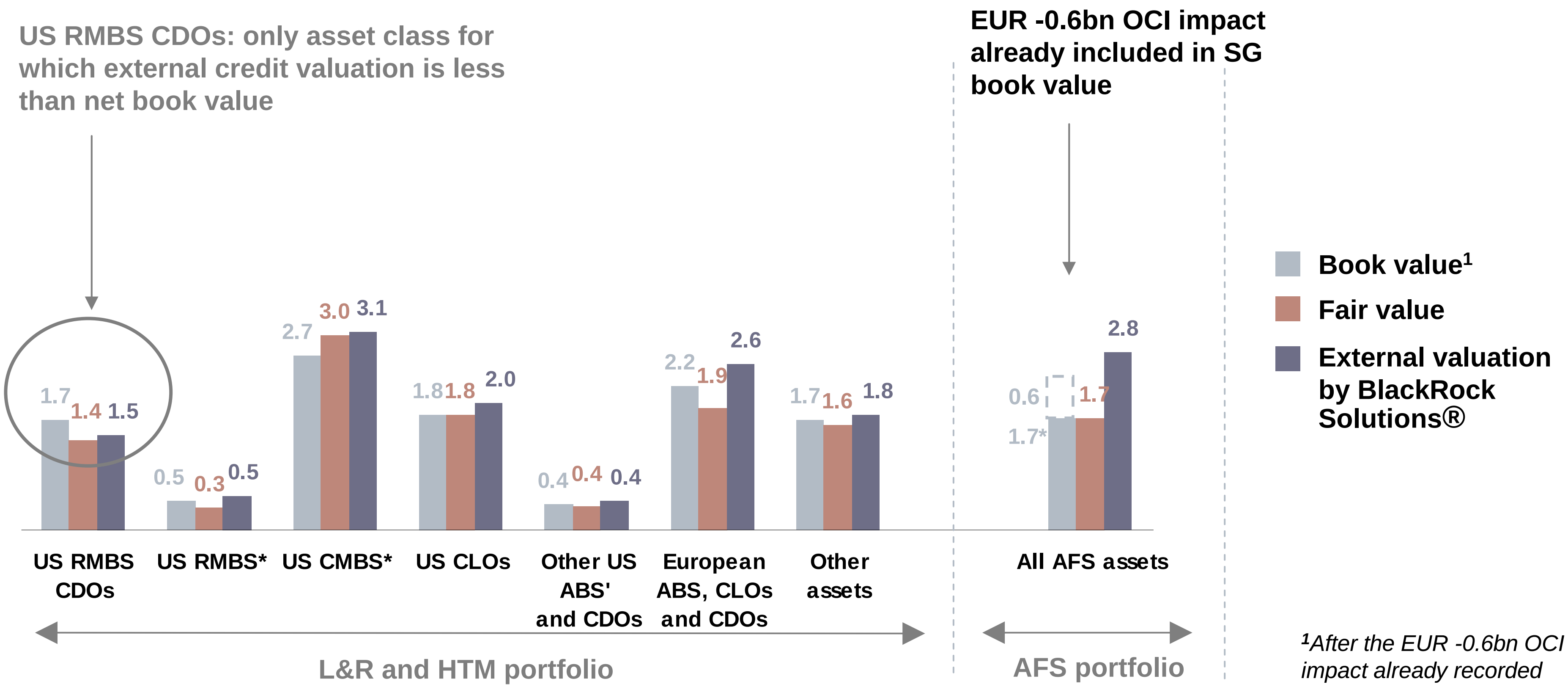
**(1) Within exotic credit derivative portfolio :**
**EUR 10m of RMBS**
**EUR 246m of CMBS**
**EUR 30m of Other assets**

## LEGACY ASSETS – INCOME STATEMENT

| In EUR m | Q1 10 | Q2 10 | Q3 10 | Q4 10 | Q1 11 | Q2 11 | Q3 11 |
|---|---|---|---|---|---|---|---|
| **NBI of legacy assets** | **- 23** | **71** | **- 90** | **113** | **42** | **43** | **- 37** |
| o.w. | | | | | | | |
| Losses and writedowns of exotic credit derivatives | - 163 | - 91 | - 177 | - 65 | 19 | - 10 | 52 |
| Corporate and LCDX macrohedging | 9 | - 5 | - 2 | - 2 | 5 | - 4 | 1 |
| Writedown of unhedged CDOs | - 54 | - 14 | 23 | - 48 | - 167 | - 68 | 24 |
| Writedown of monolines | 58 | 32 | - 10 | 1 | 112 | 31 | - 63 |
| Writedown of RMBS' | 8 | - 9 | 1 | 2 | 2 | 2 | 2 |
| Writedown of ABS portfolio sold by SGAM | 57 | 52 | - 2 | 43 | 8 | - 17 | - 2 |
| CDPC reserves | - 36 | 20 | 1 | 21 | - 27 | 7 | 14 |
| SIV PACE writedown/reversal | - | - | - | - | - | - | - |
| Others | 98 | 85 | 75 | 159 | 90 | 103 | - 65 |
| **NCR of runoff portfolios** | **- 214** | **- 97** | **- 108** | **- 277** | **- 96** | **- 130** | **- 118** |
| o.w. | | | | | | | |
| Permanent writedown of US RMBS' | - 8 | 4 | - 36 | - 7 | - 4 | - 7 | - 5 |
| Provisions for reclassified CDOs of RMBS' | - 195 | - 88 | - 45 | - 200 | - 89 | - 103 | - 88 |

## LEGACY ASSETS – EXTERNAL VALUATION* OF OUR BANKING BOOK POSITIONS

### *External valuation of positions EUR +1.8bn higher than their book value*




¹After the EUR -0.6bn OCI impact already recorded

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

# LEAGUE TABLE

## Investment Banking

| Debt Capital Markets (1) | 2011 | 2010 | 2009 |
|---|---|---|---|
| All-International Euro-denominated Bonds | #5 | #5 | #4 |
| All corporate bonds in Euro | #3 | #3 | #3 |
| All sovereign issues in Euro | #5 | #2 | #3 |
| All Jumbo covered bonds | #9 | #7 | #1 |
| Bookrunner of syndicated loans in EMEA | #3 | #2 | #4 |
| Bookrunner of syndicated loans in Russia | #2 | #1 | #4 |
| Primary Debt House Overall (2) | #7 | #5 | #6 |
| Rating Agency Advisory (2) | #1 | #5 | #3 |
| Best Syndicate and runner-up for Best Bank for Covered Bonds (5) | | | X |

| Equity Capital Markets | 2011 | 2010 | 2009 |
|---|---|---|---|
| Equity, equity related issues in France (3) | #1 | #1 | #5 |
| Equity, equity related issues in EMEA (3) | #19 | #10 | #13 |
| Best Equity House in France (8) | X | | |
| France Equity sales (4) | | | #2 |

| M&A | 2011 | 2010 | 2009 |
|---|---|---|---|
| Financial advisor in France based on deals announced (3) | #4 | #2 | #4 |
| French M&A Advisor of the Year (6) | | X | |
| European Large Corporate Banking Quality (7) | X | | |

Source:
(1) IFR, September 30th 2011, December 31st 2010 and 2009
(2) Euromoney Primary Debt Poll June 2011, 2010 and 2009
(3) Thomson Reuters and Thomson Financial September 30th 2011, 2010 and 2009
(4) Thomson Extel Pan European Survey, June 2010 and 2009
(5) Euroweek Covered Bonds Awards September 2009
(6) Acquisitions Monthly (Thomson reuters)
(7) Greenwich Associates Quality Leaders 2011
(8) Euromoney magazine, Awards for Excellence June 2011

## Global Finance

| Export Finance | 2011 | 2010 | 2009 |
|---|---|---|---|
| Best Export Finance Arranger (1) | X | #1 | #1 |
| Best Global Export Finance Bank (2) | | X | |
| Global MLA of ECA-backed Trade Finance Loans (3) | #4 | #3 | #2 |
| Best Global Export Finance Bank (2) | | | X |

| Commodities Finance | 2011 | 2010 | 2009 |
|---|---|---|---|
| Best Commodity Finance Bank (1) | #1 | #1 | #1 |
| Best Energy Commodity Finance Bank (1) | #2 | #1 | #3 |
| Best Metals Commodity Finance Bank (1) | #1 | #1 | #2 |
| Best International Trade Bank in Russia (1) | #1 | #1 | #3 |

| Project and Asset Finance | 2011 | 2010 | 2009 |
|---|---|---|---|
| Advisor of the year (5) | | | X |
| Best Project Finance House in Asia (9) | | X | |
| Best arrangers of project finance loans (4) | | | #1 |
| Best Africa Project Finance House (7) | X | | X |
| EMEA Project Finance Bookrunner (6) | #1 | #1 | |

| Acquisition Finance | 2011 | 2010 | 2009 |
|---|---|---|---|
| Bookrunner of Europe, Middle East & Africa Syndicated Loans (6) | #3 | #2 | #3 |

| Multi-product | 2011 | 2010 | 2009 |
|---|---|---|---|
| Energy Finance House of the Year, Asia (8) | | X | |
| Energy Finance House of the Year (8) | X | | |

Source:
(1) Trade Finance Magazine June 2011, 2010 and 2009
(2) Global Trade Review Magazine December 2010 and 2009
(3) Dealogic Trade Finance league tables 30 September 2011, January 2010, 2009
(4) Euroweek February 2009
(5) PFI Awards 2009
(6) IFR September 2011, December 2010 and 2009
(7) emeafinance Awards April 2011 and 2009
(8) Energy Risk Magazine May 2011 and 2010
(9) Euromoney July 2010

# LEAGUE TABLE

## Global Markets

| Equity | 2011 | 2010 | 2009 |
|---|---|---|---|
| Equity derivatives House of the Year (1) | X | X | X |
| Global provider in Equity Derivatives (3 & 4) | #1 | #1 | #1 |
| Global provider in Exotic Equity Derivatives (3) | #1 | | |
| Best Equity Derivatives Provider in Latin America (2) | | X | |
| Most innovative Bank for Equity Derivatives (1) | X | | X |
| House of the year, Europe (5) | | X | |
| Lyxor: Best Managed Account Platform (6 & 14) | | X | |
| Lyxor: Institutional Manager of the Year (8) | X | | X |
| Best overall investment platform: Lyxor platform (6) | | | X |
| Flow research (9) | | #3 | #3 |
| Structured Products - Research (9) | | | #3 |

| Fixed Income and Currencies | 2011 | 2010 | 2009 |
|---|---|---|---|
| Overall for debt trading market share (7) | | | #2 |
| Exotic Interest Rate Products (3) | | #7 | #2 |
| Inflation Swaps - Euro (3) | #4 | #2 | #2 |
| Repurchase Agreements - Euro (4) | #2 | #1 | #1 |
| Best FOREX Provider in CEE (2) | X | | |
| FX: Overall for market share: (12) | #13 | #13 | #13 |

| Commodities | 2011 | 2010 | 2009 |
|---|---|---|---|
| Energy derivatives House of the Year (1) | | X | X |
| Top dealer overall in commodity markets: (10) | #2 | #2 | #3 |
| 1. Dealer overall: Oil | #3 | #1 | #1 |
| 2. Dealer overall: base metals | #1 | #1 | #1* |
| 3. Research in Metals | #4 | #2 | #2 |
| 4. Structured Products (Corporates) | #4 | #2 | #1 |
| 5. Structured Products (Investors) | #4 | #4 | #2 |
| Derivatives House of the Year (11) | | | X |
| Oil & Products House of the Year (11) | | X | |
| House of the Year for Base Metals (11) | X | | |

| Cross Asset Research | 2011 | 2010 | 2009 |
|---|---|---|---|
| European Fixed Income Credit Research - Investment Grade (13) | | | #1 |
| 1. Overall Trade Ideas (13) | #1 | #2 | #1 |
| 2. Overall Credit Strategy (13) | #1 | #1 | #1 |
| Global Strategy (9) | | #1 | #1 |
| Cross Asset Research (9) | | #1 | #1 |

* Base metals in 2009

Source:
(1) Risk magazine January 2011 and 2010; The Banker October 2011 and October 2009; Euromoney 2009
(2) Global Finance 2011, September 2010 and 2009
(3) Risk Magazine Institutional Investors Rankings June 2011, 2010 and 2009
(4) Risk Interdealer Rankings 2011, September 2010 and 2009
(5) Structured Products Europe Awards 2010; Structured products magazine May 2010
(6) Hedge Fund Review, June 2011, 2010 and November 2009
(7) Euromoney Global Annual Debt Trading Poll, November 2009
(8) Alternative Investment News, Institutional Investor July 2009
(9) Thomson Extel Pan European survey June 2010 and 2009
(10) Energy Risk Rankings/Commodity Risk Rankings February 2011, 2010 and 2009
(11) Energy Risk Magazine May 2011, 2010 and 2009; Energy Risk Asia Awards 2010
(12) Euromoney, FX Poll May 2011, 2010 and 2009
(13) Euromoney, European Fixed Income Research poll, May 2011, 2010 and 2009
(14) HedgeWeek Awards March 2011 and 2010

## Q3 2011 Highlights of New Awards & Rankings

Risk Interdealer Rankings 2011: **Global provider in Equity Derivatives #1**

The Banker 2011 Investment Banking Awards: **Most innovative investment bank for Equity Derivatives**
**Most innovative investment bank for Retail Structured Products**

Life & Pension Risk Awards 2011 Winner: **Innovation of the year**

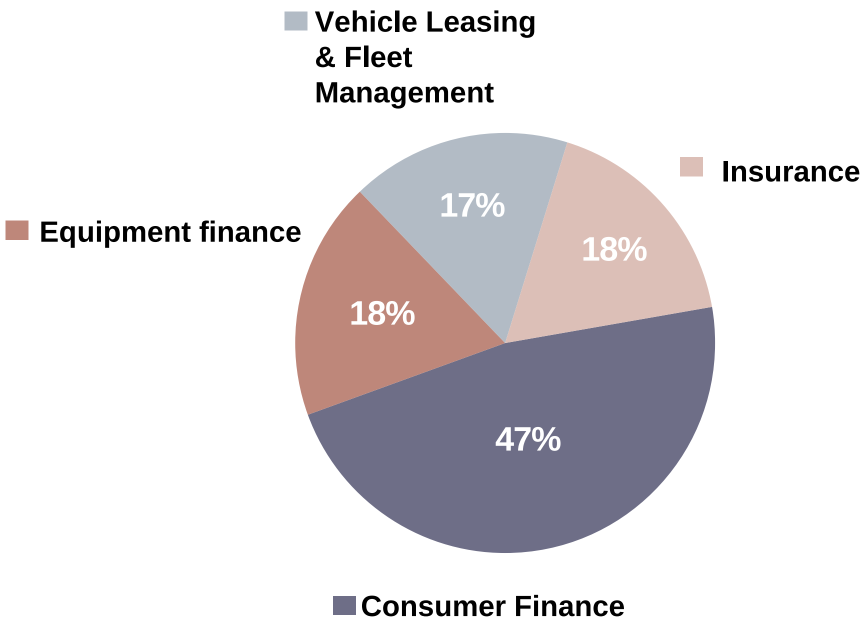
## RESULTS - SPECIALISED FINANCIAL SERVICES AND INSURANCE

| In EUR m | Q3 10 | Q3 11 | Chg Q3 vs Q3 | | 9M 10 | 9M 11 | Chg 9M vs 9M | |
|---|---|---|---|---|---|---|---|---|
| Net banking income | 888 | 850 | -4.3% | +2.6%* | 2,663 | 2,594 | -2.6% | +3.7%* |
| *o.w. Specialised Financial Services* | *762* | *700* | *-8.1%* | *-0.3%* | *2,281* | *2,146* | *-5.9%* | *+1.3%** |
| Operating expenses | (464) | (448) | -3.4% | +6.8%* | (1,376) | (1,376) | 0.0% | +10.8%* |
| **Gross operating income** | **424** | **402** | **-5.2%** | **-1.7%*** | **1,287** | **1,218** | **-5.4%** | **-3.3%*** |
| ***o.w. Specialised Financial Services*** | ***348*** | ***309*** | ***-11.2%*** | ***-7.0%**** | ***1,056*** | ***940*** | ***-11.0%*** | ***-8.5%**** |
| Net allocation to provisions | (299) | (189) | -36.8% | -34.8%* | (909) | (616) | -32.2% | -31.2%* |
| **Operating income** | **125** | **213** | **+70.4%** | **+75.4%*** | **378** | **602** | **+59.3%** | **+62.6%*** |
| ***o.w. Specialised Financial Services*** | ***49*** | ***120*** | ***x2.4*** | ***x 2.6**** | ***147*** | ***324*** | ***x2.2*** | ***x 2.3**** |
| **Group net income** | **87** | **(53)** | **NM** | **NM*** | **249** | **224** | **-10.0%** | **-7.5%*** |
| C/I ratio | 52.3% | 52.7% | | | 51.7% | 53.0% | | |

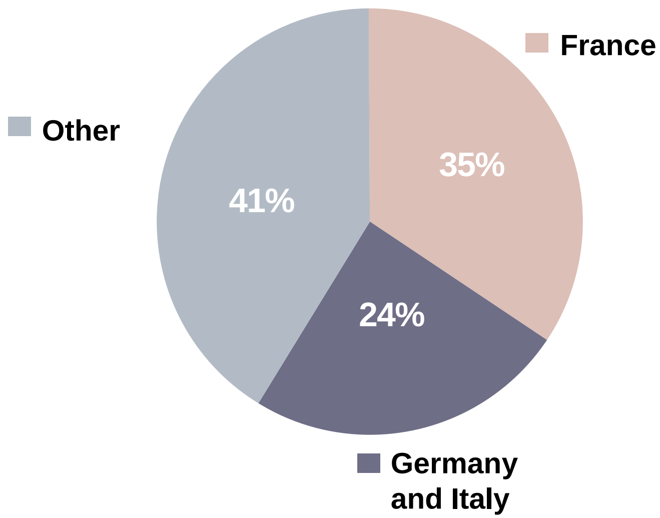
*** When adjusted for changes in Group structure and at constant exchange rates**

## BREAKDOWN OF NBI BY BUSINESS LINE AND BY GEOGRAPHIC ZONE

### NBI Q3 11 by business line




### NBI Q3 11 by geographic zone



## RESULTS PRIVATE BANKING, GLOBAL INVESTMENT MANAGEMENT AND SERVICES

| In EUR m | Q3 10 | Q3 11 | Chg Q3 vs Q3 | | 9M 10 | 9M 11 | Chg 9M vs 9M | |
|---|---|---|---|---|---|---|---|---|
| Net banking income | 568 | 542 | -4.6% | -3.7%* | 1,664 | 1,669 | +0.3% | +0.7%* |
| Operating expenses | (504) | (486) | -3.6% | -2.4%* | (1,481) | (1,469) | -0.8% | -0.3%* |
| **Gross operating income** | **64** | **56** | **-12.5%** | **-13.8%*** | **183** | **200** | **+9.3%** | **+8.7%*** |
| Net allocation to provisions | 5 | 0 | -100.0% | -100.0%* | 0 | (24) | NM | NM* |
| **Operating income** | **69** | **56** | **-18.8%** | **-20.0%*** | **183** | **176** | **-3.8%** | **-4.3%*** |
| Net profits or losses from other assets | 0 | (2) | NM | NM* | 0 | 0 | NM | NM* |
| **Group net income** | **80** | **60** | **-25.0%** | **- 25.0%*** | **209** | **216** | **+3.3%** | **+2.9%*** |
| C/I ratio | 88.7% | 89.7% | | | 89.0% | 88.0% | | |

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

## QUARTERLY INCOME STATEMENT

| | Private Banking | | | Asset Management | | | SG SS, Brokers | | | Total Private Banking, Global Investment Management and Services | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Q3 10 | Q3 11 | Change | Q3 10 | Q3 11 | Change | Q3 10 | Q3 11 | Change | Q3 10 | Q3 11 | Change | |
| **Net banking income** | 203 | **190** | -8%* | 109 | **73** | -27%* | 256 | **279** | +9%* | 568 | **542** | **-5%** | -4%* |
| **Operating expenses** | (147) | **(158)** | +5%* | (116) | **(78)** | -27%* | (241) | **(250)** | +4%* | (504) | **(486)** | **-4%** | -2%* |
| **Gross operating income** | **56** | **32** | **-44%*** | **(7)** | **(5)** | **+29%*** | **15** | **29** | **+93%*** | **64** | **56** | **-13%** | **-14%*** |
| **Net allocation to provisions** | 0 | **2** | NM* | 4 | **0** | -100%* | 1 | **(2)** | NM* | 5 | **0** | **-100%** | -100%* |
| **Operating income** | **56** | **34** | **-40%*** | **(3)** | **(5)** | **-67%*** | **16** | **27** | **+69%*** | **69** | **56** | **-19%** | **-20%*** |
| **Net profits or losses from other assets** | (1) | **0** | | 0 | **0** | | 1 | **(2)** | | 0 | **(2)** | | |
| **Net income from companies accounted for by the equity** | 0 | **0** | | 28 | **19** | | 0 | **0** | | 28 | **19** | | |
| **Income tax** | (13) | **(7)** | | 1 | **2** | | (5) | **(8)** | | (17) | **(13)** | | |
| **Net income before minority interests** | 42 | **27** | | 26 | **16** | | 12 | **17** | | 80 | **60** | | |
| **O.w. non controlling Interests** | 0 | **(1)** | | 0 | **0** | | 0 | **1** | | 0 | **0** | | |
| **Group net income** | **42** | **28** | **-33%*** | **26** | **16** | **-38%*** | **12** | **16** | **+33%*** | **80** | **60** | **-25%** | **-25%*** |
| **Average allocated capital** | 473 | **505** | | 418 | **415** | | 532 | **501** | | 1,422 | **1,421** | | |

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

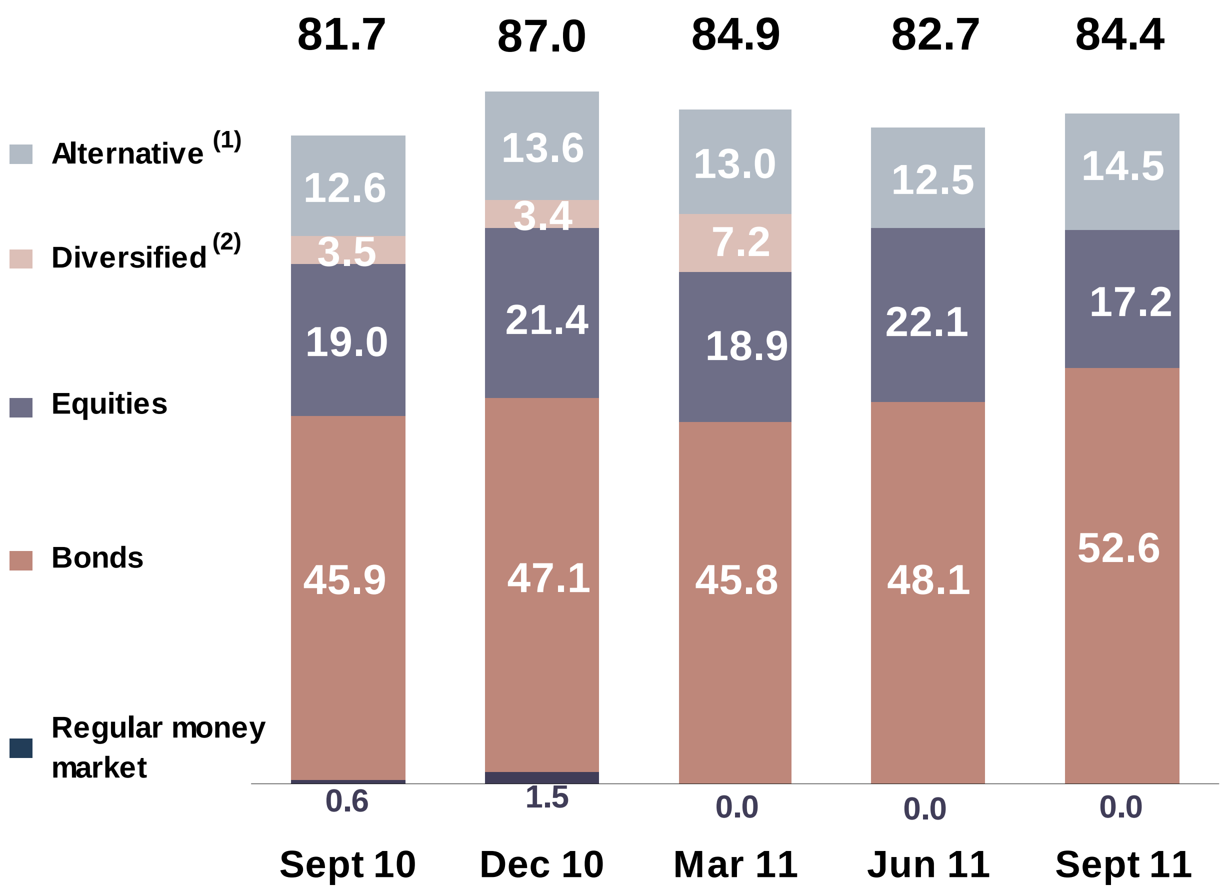
## 9-MONTH INCOME STATEMENT

| | Private Banking | | | Asset Management | | | SG SS, Brokers | | | Total Private Banking, Global Investment Management and Services | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 9M 10 | **9M 11** | **Change** | 9M 10 | **9M 11** | **Change** | 9M 10 | **9M 11** | **Change** | 9M 10 | **9M 11** | **Change** | |
| **Net banking income** | 528 | **604** | +11%* | 327 | **242** | -21%* | 809 | **823** | +2%* | 1,664 | **1,669** | **+0%** | +1%* |
| **Operating expenses** | (411) | **(468)** | +11%* | (343) | **(243)** | -25%* | (727) | **(758)** | +5%* | (1,481) | **(1,469)** | **-1%** | 0%* |
| **Gross operating income** | **117** | **136** | **+13%*** | **(16)** | **(1)** | **+94%*** | **82** | **65** | **-21%*** | **183** | **200** | **+9%** | **+9%*** |
| **Net allocation to provisions** | (1) | **(9)** | x 9.0* | 1 | **0** | -100%* | 0 | **(15)** | NM* | 0 | **(24)** | **NM** | NM* |
| **Operating income** | **116** | **127** | **+7%*** | **(15)** | **(1)** | **+94%*** | **82** | **50** | **-39%*** | **183** | **176** | **-4%** | **-4%*** |
| **Net profits or losses from other assets** | (1) | **0** | | 0 | **0** | | 1 | **0** | | 0 | **0** | | |
| **Net income from companies accounted for by the equity** | 0 | **0** | | 75 | **81** | | 0 | **0** | | 75 | **81** | | |
| **Income tax** | (26) | **(25)** | | 5 | **1** | | (27) | **(16)** | | (48) | **(40)** | | |
| **Net income before minority interests** | 89 | **102** | | 65 | **81** | | 56 | **34** | | 210 | **217** | | |
| **O.w. non controlling Interests** | 0 | **0** | | 0 | **0** | | 1 | **1** | | 1 | **1** | | |
| **Group net income** | **89** | **102** | **+12%*** | **65** | **81** | **+27%*** | **55** | **33** | **-40%*** | **209** | **216** | **+3%** | **+3%*** |
| **Average allocated capital** | 446 | **498** | | 448 | **432** | | 532 | **472** | | 1,426 | **1,402** | | |

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

ASSETS UNDER MANAGEMENT BY PRODUCT TYPE EXCLUDING LYXOR

# EUR 84.4bn at 30 September 2011




**Reminder: EUR 78.5bn assets managed by Lyxor at 30 September 2011**

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

## DETERMINATION OF NUMBER OF SHARES USED TO CALCULATE EPS

| Average number of shares (thousands) | 2009 | 2010 | 9M 11 |
|---|---|---|---|
| **Existing shares** | **646,234** | **742,917** | **759,812** |
| **Deductions** | | | |
| Shares allocated to cover stock options awarded to staff and restricted shares awarded | 11,444 | 11,703 | 13,342 |
| Other treasury shares and share buybacks | 10,301 | 9,489 | 8,987 |
| **Number of shares used to calculate EPS*** | **624,489** | **721,725** | **737,482** |
| **EPS* (in EUR) (a)** | **0.45** | **4.96** | **2.77** |

* **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 75m in Q3 11 and EUR 225m in the first 9 months of 2011) and to holders of undated subordinated notes reclassified from debt to shareholders' equity (EUR 6m in Q3 11 and EUR 18m in in the first 9 months of 2011),**
**(ii) in 2009, the amount to be paid (prorata temporis) to holders of preferred shares (EUR 60m at end-December 2009).**

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

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

## DETERMINATION OF NUMBER OF SHARES USED TO CALCULATE NAPS

| Number of shares at end of period (thousands) | 2009 | 2010 | 9M 11 |
|---|---|---|---|
| **Existing shares** | **739,806** | **746,422** | **776,080** |
| **Deductions** | | | |
| Shares allocated to cover stock options awarded to staff and restricted shares awarded | 11,976 | 12,283 | 18,948 |
| Other treasury shares and share buybacks | 8,987 | 9,023 | 8,987 |
| **Number of shares used to calculate NAPS*** | **718,843** | **725,115** | **748,145** |
| **Net Asset Value** | **35,183** | **39,140** | **40,861** |
| **NAPS* (in EUR) (a)** | **48.9** | **54.0** | **54.6** |
| **Net Asset Value less Goodwill** | **27,562** | **30,689** | **32,816** |
| **Net Asset Value less Goodwill per Share (EUR)** | **38.3** | **42.3** | **43.9** |

***  The net asset value per ordinary share equals the Group shareholders' equity, excluding:**
**(i) deeply subordinated notes (EUR 6.3 billion at end-September 2011), reclassified undated subordinated notes (EUR 0.9 billion at end-September 2011), (ii) the interest to be paid to holders of deeply subordinated notes and undated subordinated notes and (iii) the remuneration of preferred shares in 2009, determined under contractual terms, but reinstating the book value of the trading shares held by the Group.**

**The number of shares considered is the number of ordinary shares outstanding at 30 September 2011, excluding treasury shares and buybacks, but including the trading shares held by the Group.**

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

| | Q3 10 | Q2 11 | Q3 11 |
|---|---|---|---|
| **Interest rates (quarterly average) %** | | | |
| 10-year French government bond | 2.81 | 3.53 | 2.97 |
| 3-month euribor | 0.87 | 1.41 | 1.56 |
| **Indices (end of period)** | | | |
| CAC 40 | 3,715 | 3,982 | 2,982 |
| EuroStoxx 50 | 2,748 | 2,849 | 2,180 |
| Nasdaq | 2,369 | 2,774 | 2,415 |
| **Currencies (quarterly average)** | | | |
| EUR / USD | 1.37 | 1.45 | 1.35 |
| EUR / GBP | 0.87 | 0.90 | 0.87 |
| EUR / YEN | 111 | 117 | 110 |
| **Issuance volumes in Europe *** | | | |
| Primary bond issues in euros (in EUR bn) | 222 | 265 | 132 |
| Primary equity & convertibles (in USD bn) | 20 | 73 | 26 |

* Thomson Financial database (Q3 11 extraction)

## THE INVESTOR RELATIONS TEAM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BUILDING TOGETHER

TEAM SPIRIT SOCIETE GENERALE