



SOCIETE GENERALE

GROUP RESULTS

3rd QUARTER AND FIRST 9 MONTHS 2011 RESULTS

8 NOVEMBER 2011

BUILDING TOGETHER
TEAM  SOCIETE
SPIRIT  GENERALE

DISCLAIMER

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

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

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

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

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

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

The Group's condensed consolidated accounts at 30 September 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.

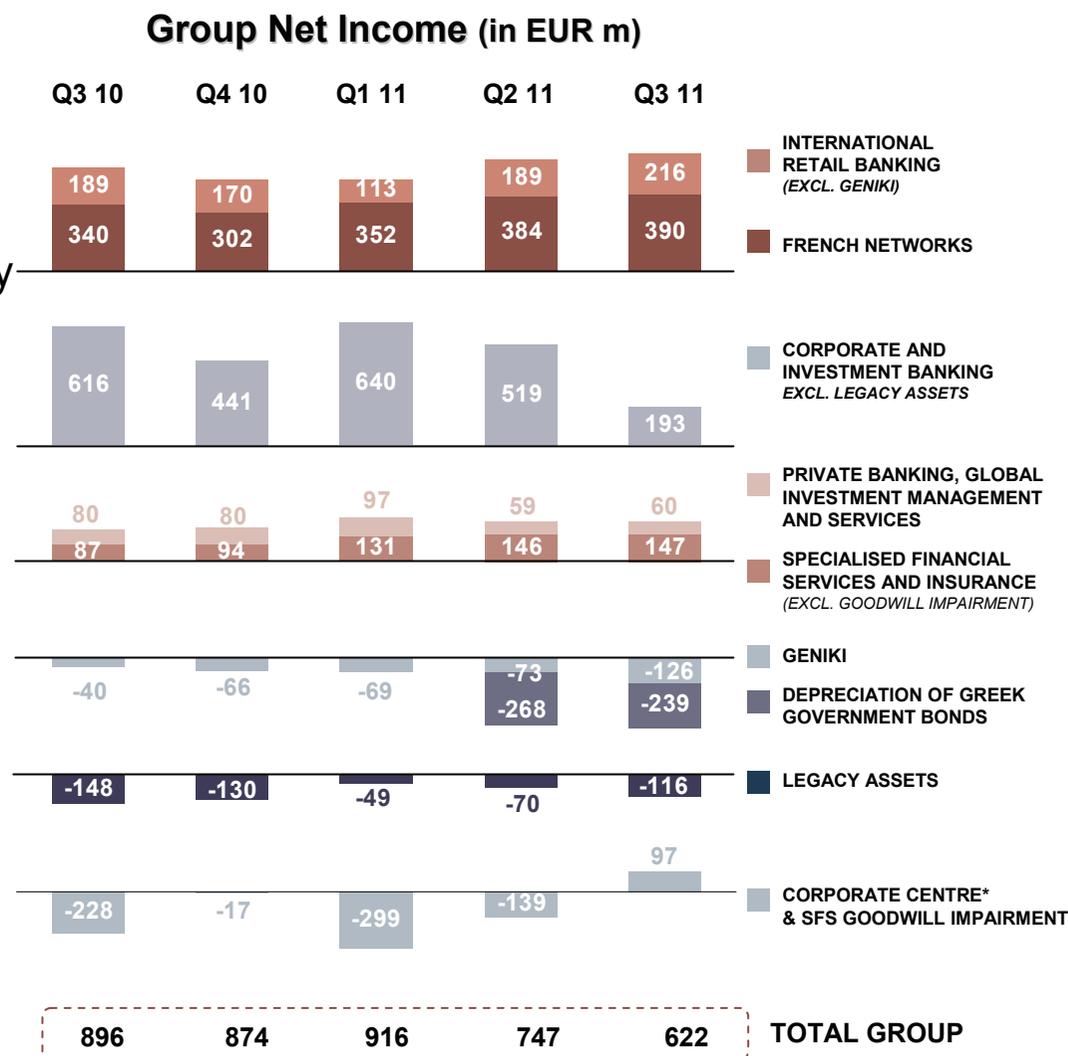
Q3 11: RESILIENT PROFITS MAINTAINED WHILE ADAPTING TO THE NEW ENVIRONMENT

- 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

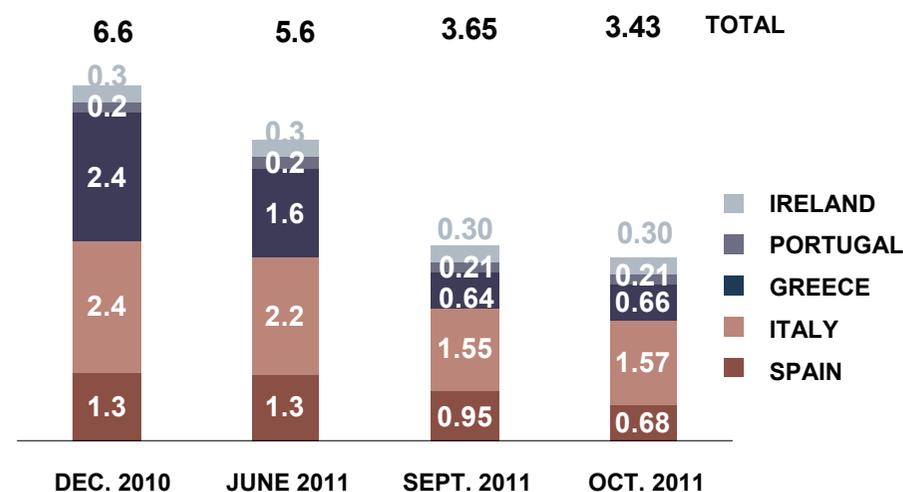


* Excluding depreciation of Greek government bonds

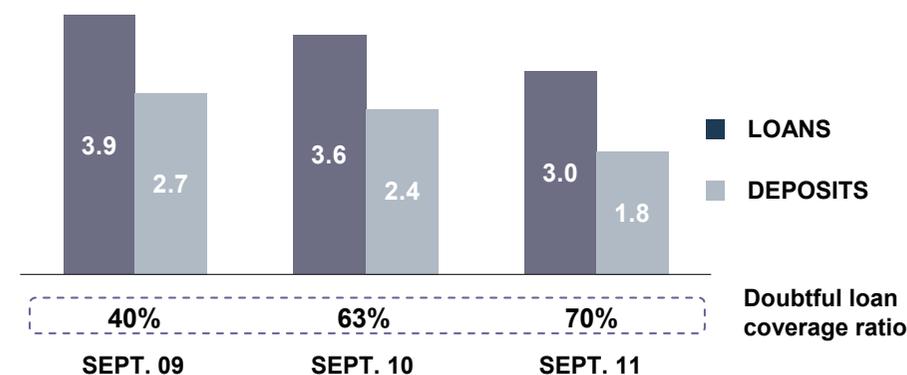
LOW RESIDUAL EXPOSURE TO GREECE AND TO SOVEREIGN DEBT OF GIIPS COUNTRIES

- 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

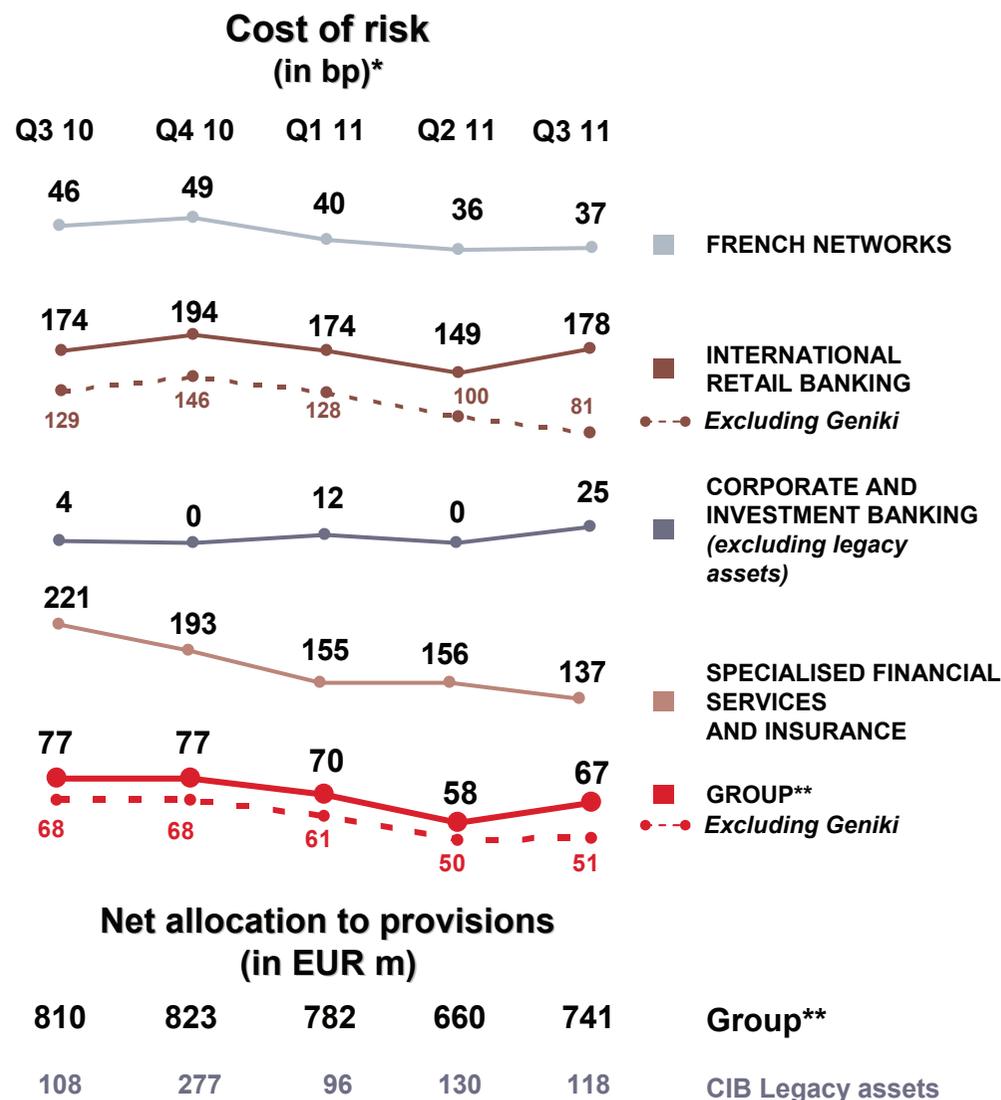
CONSOLIDATED RESULTS

In EUR m	3 rd quarter				9 months			
	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)	<i>NM</i>	<i>NM</i> *	0	(200)	<i>NM</i>	<i>NM</i> *
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



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

** Excluding CIB legacy assets and the depreciation on Greek government bonds

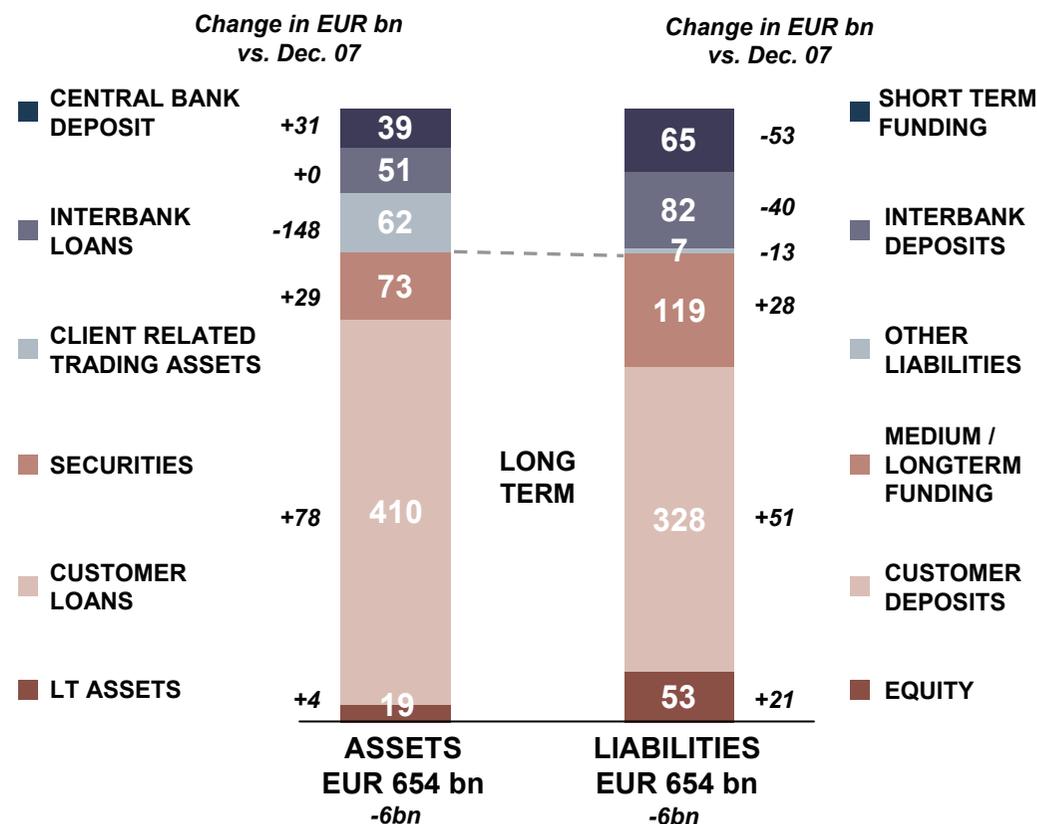
LIQUIDITY AND FUNDING VS. END 2007

- 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)



* 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

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

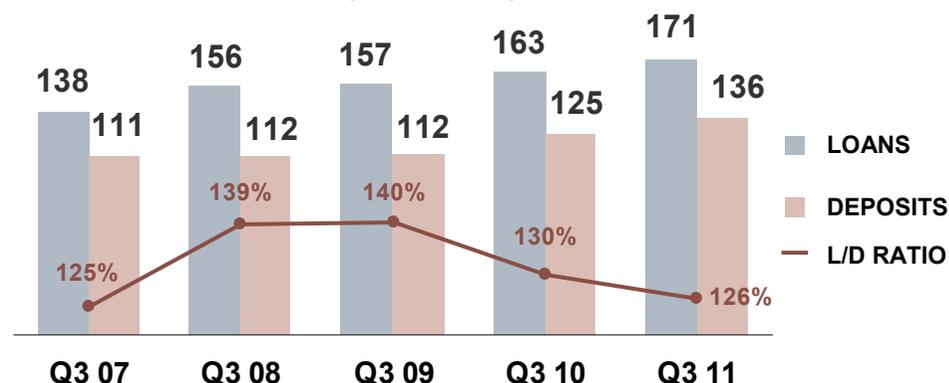
SOLID FRANCHISE

- 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

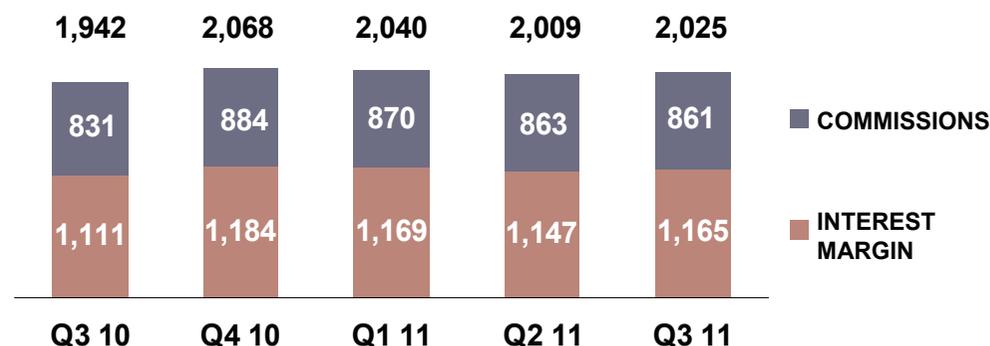
↪ Dynamic growth of Group Net Income:
 EUR 390m, +14.7% vs. Q3 10
 EUR 1,126m for 9M 11, +20.9% vs. 9M 10

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

Loans and deposits
(in EUR bn)



Change in NBI^(b)
(in EUR m)

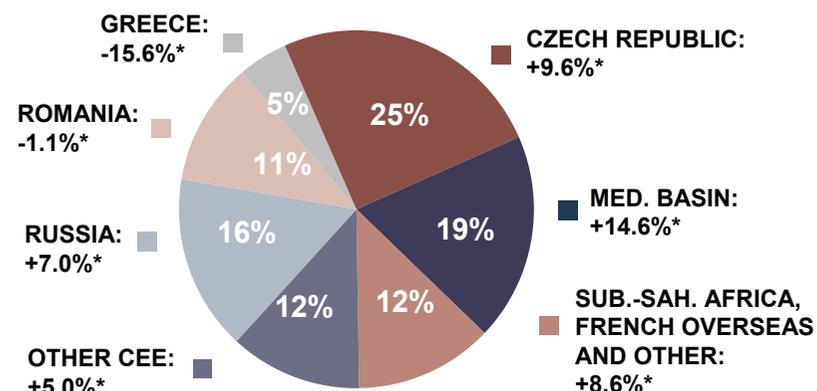


ROBUST BUSINESS MODEL IN COUNTRIES WITH GOOD FUNDAMENTALS

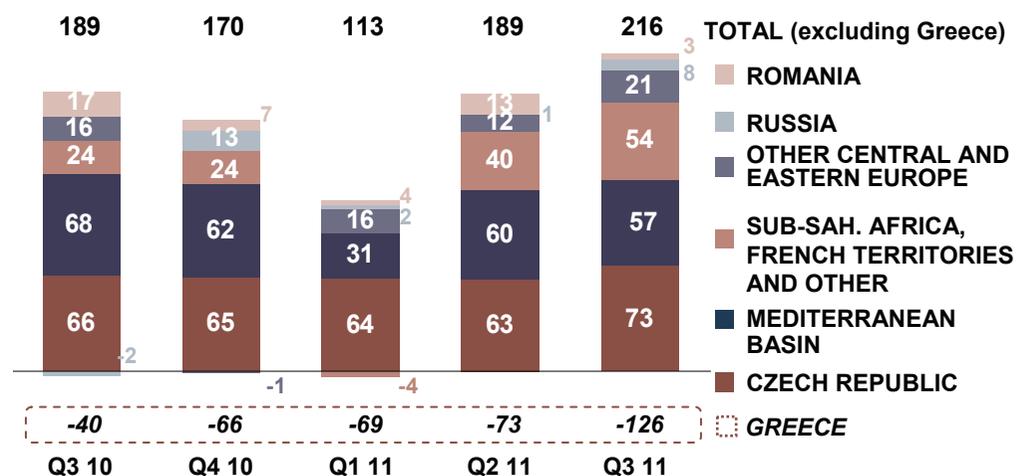
- Loan to deposit ratio: 98% in Q3 11
 - Deposits up **+5.5%*** vs. end-Sept. 2010
 - Strong inflows in Russia: **+18.3%*** vs. end-Sept. 2010
 - Increase in Mediterranean basin: **+7.1%*** vs. end-Sept. 2010
- C/I ratio at 59.5% in Q3 11, stable vs. Q2 11
- Solid results in main CEE markets
 - Russia: 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)



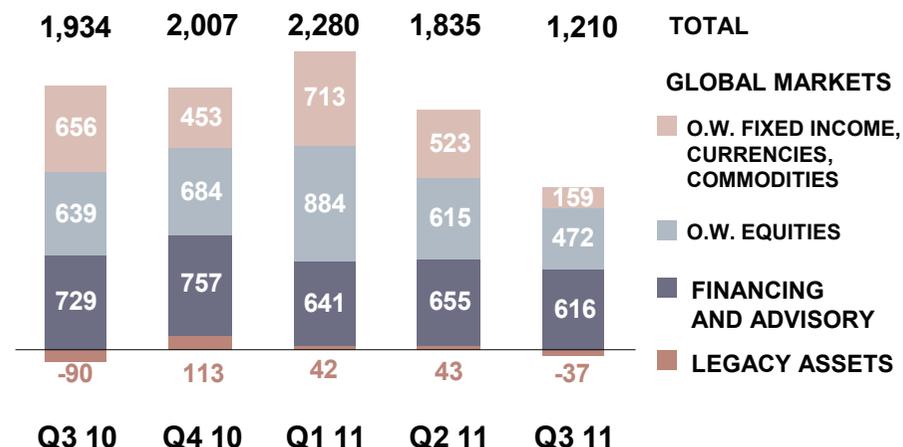
* When adjusted for changes in Group structure and at constant exchange rates

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)

* 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

NBI by business line (in EUR m)



Restated CIB NBI change** (in % Q3 11 vs. Q2 11)



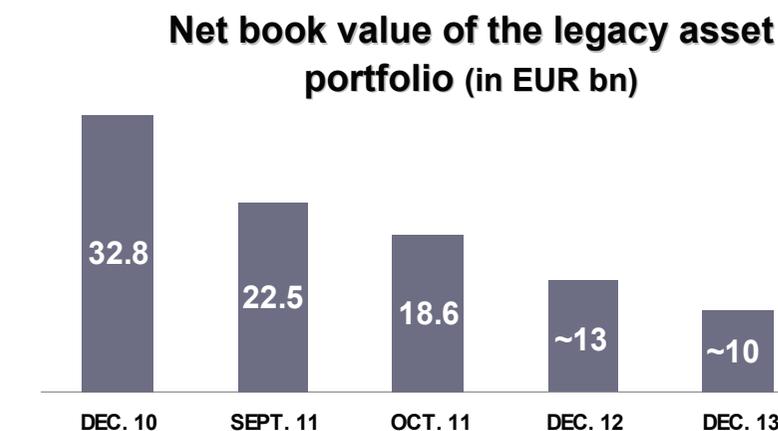
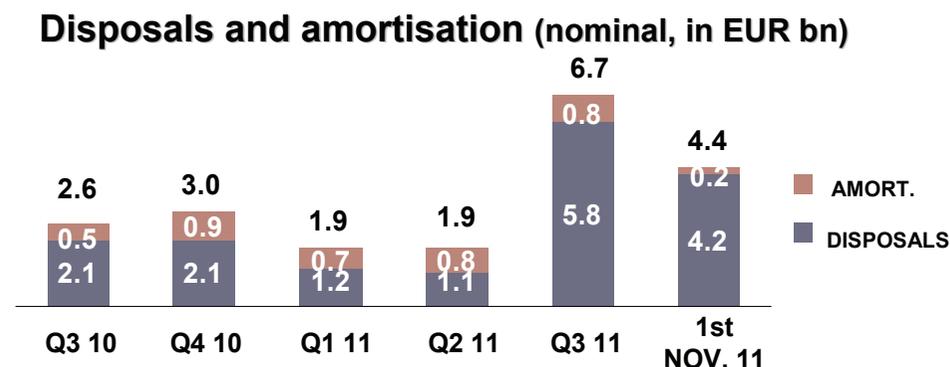
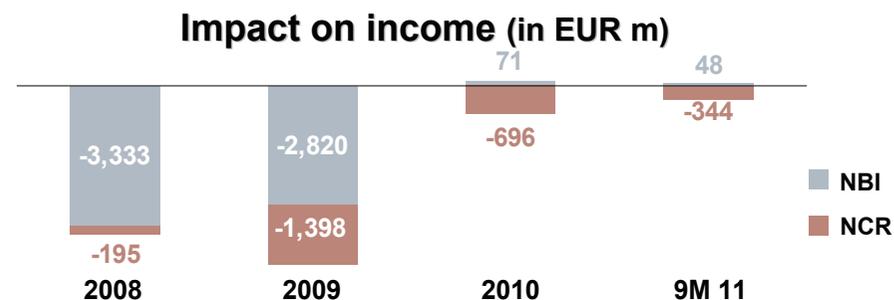
LEGACY ASSETS SALES: EUR 10BN SINCE START OF JULY

- 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

* 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



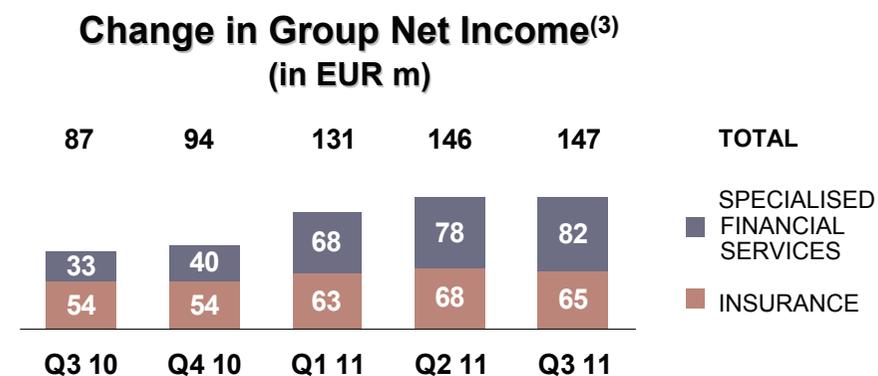
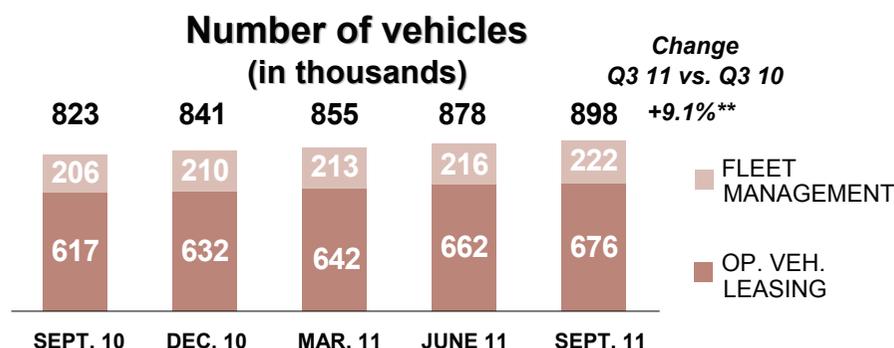
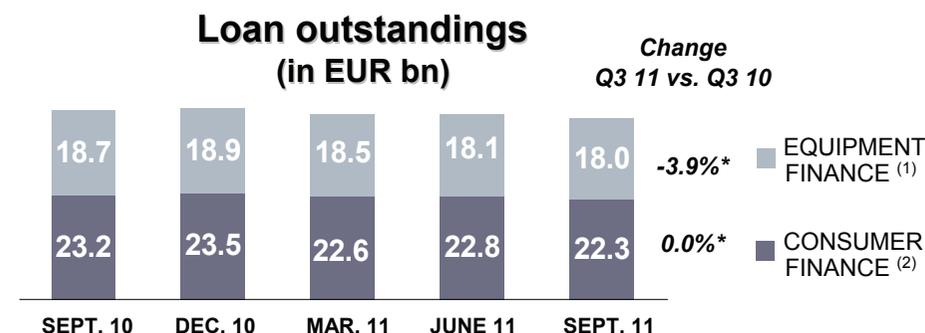
STABLE CONTRIBUTION TO GROUP NET INCOME⁽³⁾

- 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

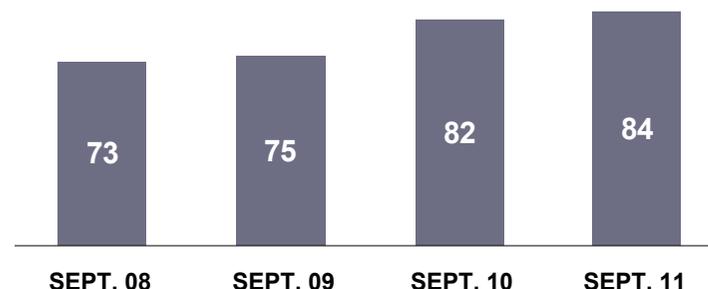
* When adjusted for changes in Group structure and at constant exchange rates
 ** At constant structure
 (1) Excluding factoring
 (2) Excluding French Networks
 (3) Excluding goodwill impairment



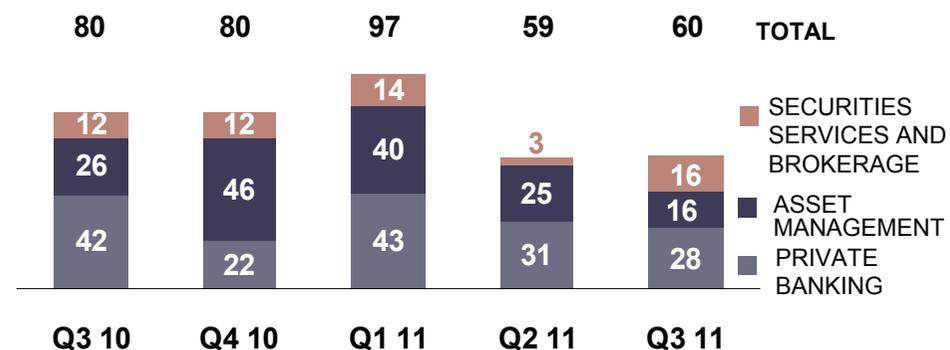
BUSINESS HOLDS OUT IN AN ADVERSE MARKET

- 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)

Private Banking: Assets under Management
(in EUR bn)



Change in Group Net Income
(in EUR m)



↳ Group Net Income: EUR 60m

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:

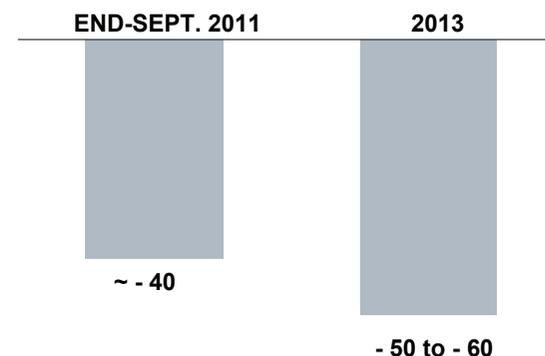
- the Group's real estate portfolio, office and other premises,
- industrial and bank equity portfolios,
- Group treasury functions, some of the costs of cross-business projects and certain corporate costs not reinvoiced

ON COURSE TO REACH OUR DELEVERAGING TARGETS

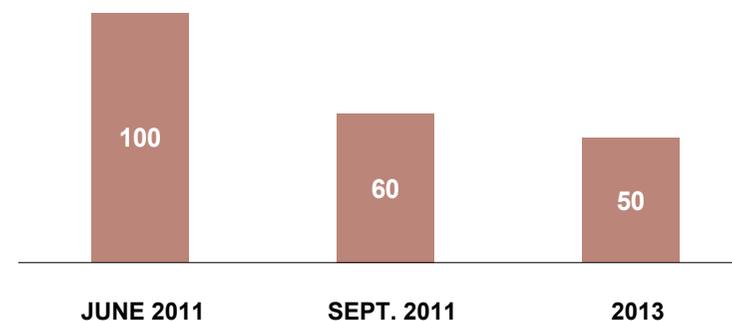
Determined actions announced during the summer:

- 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

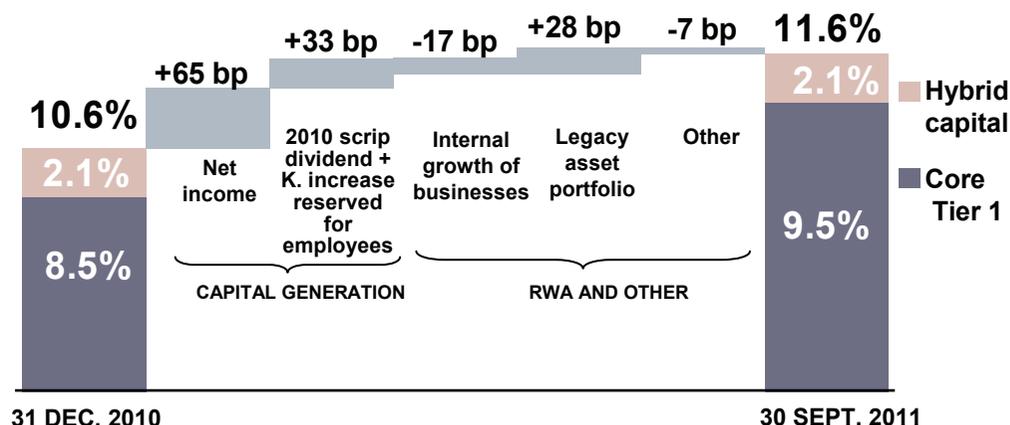
EUROPEAN CAPITAL REQUIREMENTS AT JUNE 2012 ATTAINABLE THROUGH INTERNAL MEANS

- 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

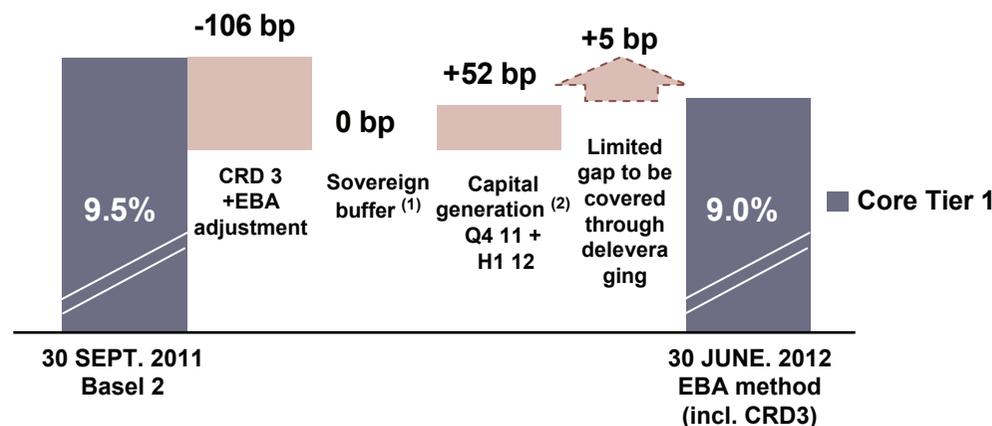
↪ New intermediate target fully in line with 2013 Basel 3 CT1 objective well above 9%

* 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

Change in the Tier 1 ratio* over 9 months



Meeting EBA capital requirements



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



SOCIETE GENERALE

GROUP RESULTS

SUPPLEMENT

3rd QUARTER AND FIRST 9 MONTHS 2011 RESULTS

8 NOVEMBER 2011

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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
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

SUPPLEMENT - SOCIETE GENERALE GROUP

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

- No asset reclassifications since 1 October 2008

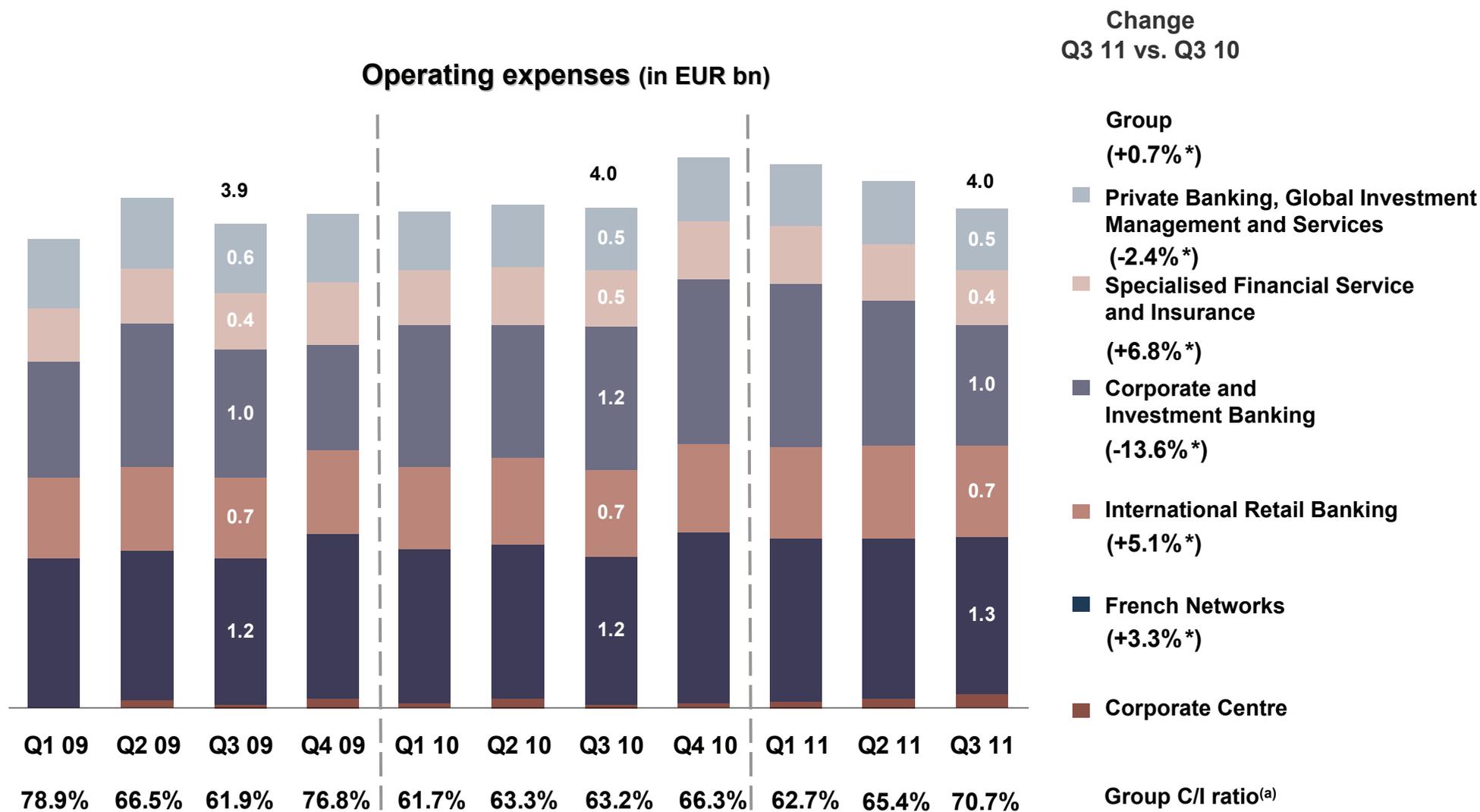
Change in fair value over the period (value that would have been booked if the instruments had not been reclassified)					
In EUR bn	2009	2010	Q1 11	Q2 11	Q3 11
OCI	0.68	-0.05	0.02	0.03	-0.44
Net banking income	-1.6	1.1	-0.1	0.0	-0.2
<i>For the record, provision booked to NCR</i>	-1.1	-0.6	-0.1	-0.1	-0.1

In EUR bn	Reclassified asset portfolio Sept. 30, 2011	
	NBV	Fair value
<i>Transferred to</i>		
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.).

SUPPLEMENT - SOCIETE GENERALE GROUP

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

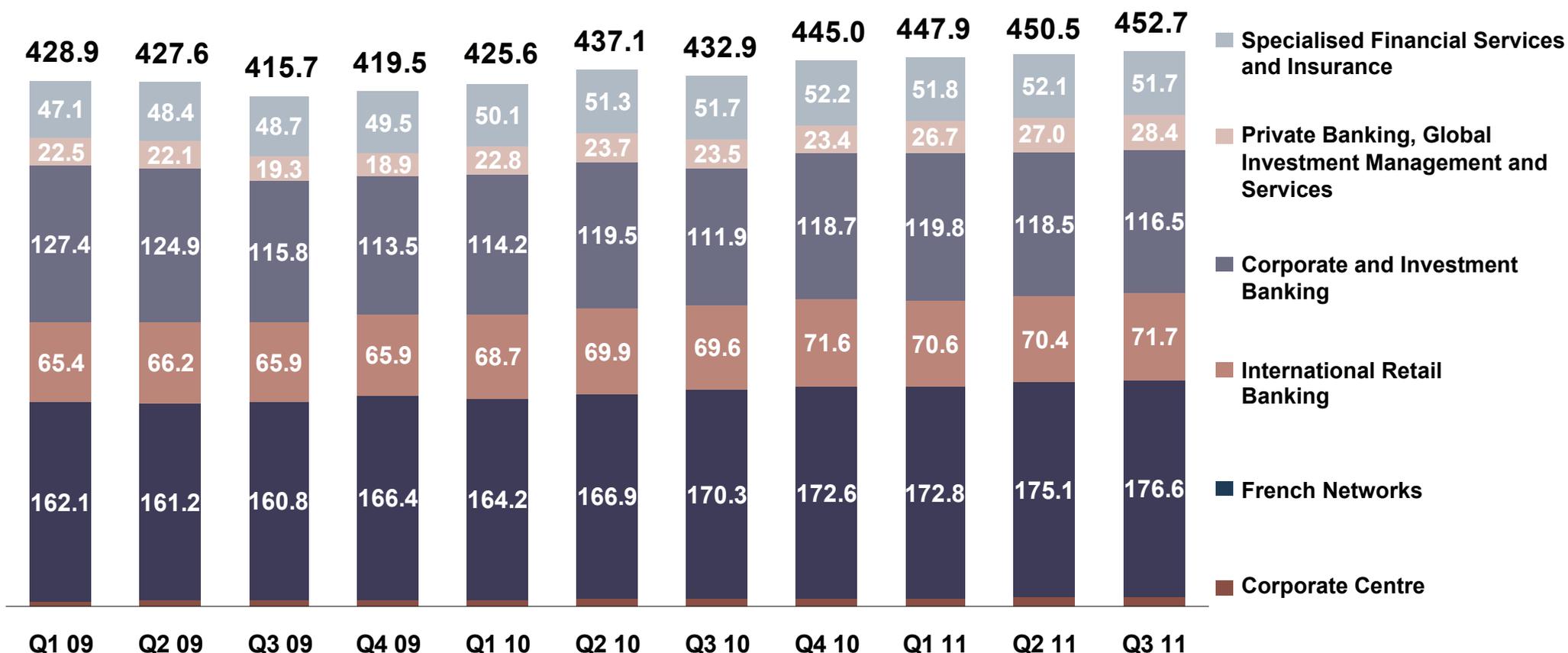


• When adjusted for changes in Group structure and at constant exchange rates
 (a) Excluding revaluation of own financial liabilities

SUPPLEMENT - SOCIETE GENERALE GROUP

CHANGE IN BOOK OUTSTANDINGS*

End of period in EUR bn



* Customers, credit establishments and leasing

SUPPLEMENT - APPLICATION OF THE BASEL 2 REFORM

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

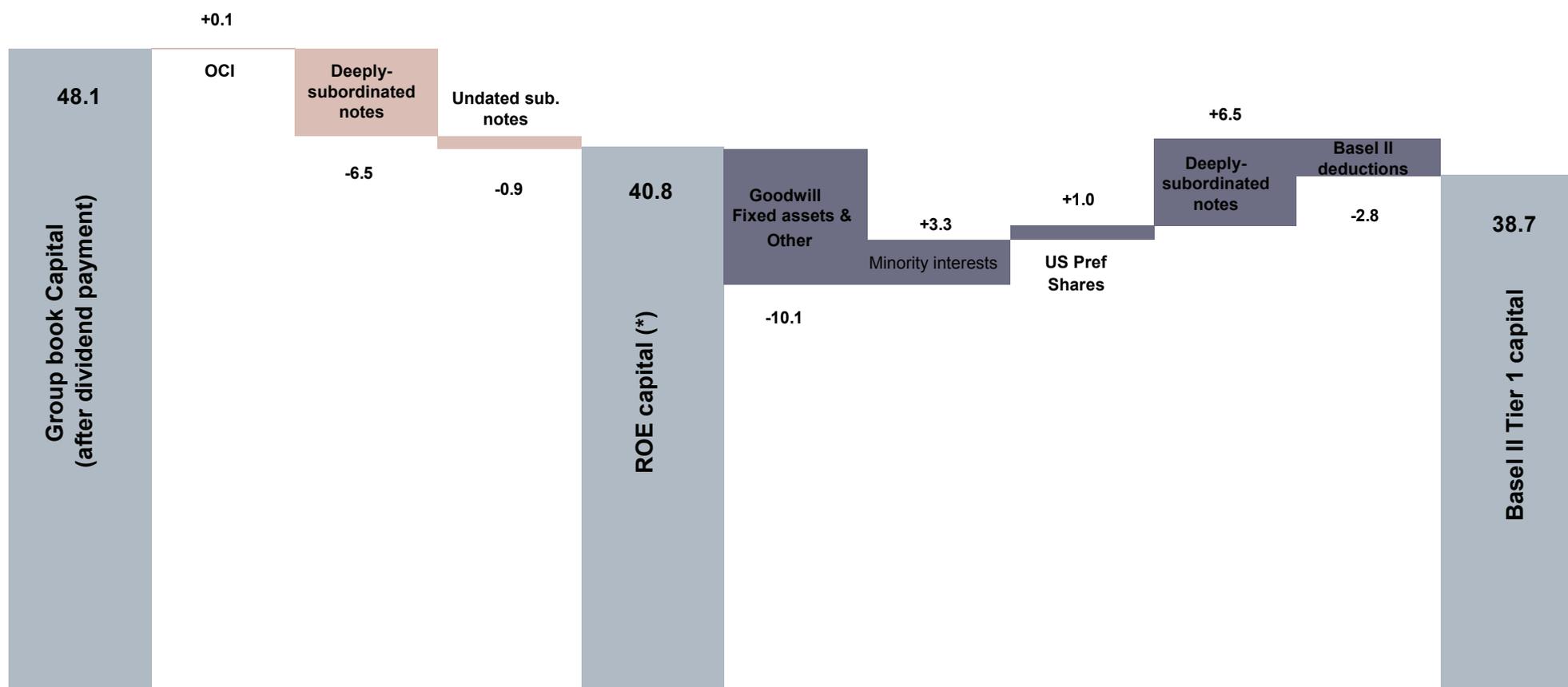
	Credit	Market	Operational	Total
French Networks	<i>81.0</i>	<i>0.1</i>	<i>3.2</i>	84.2
International Retail Banking	<i>69.0</i>	<i>0.1</i>	<i>4.0</i>	73.1
Corporate & Investment Banking	<i>69.8</i>	<i>11.6</i>	<i>29.2</i>	110.7
Specialised Financial Services & Insurance	<i>39.1</i>	<i>0.0</i>	<i>2.4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

SUPPLEMENT – APPLICATION OF THE BASEL 2 REFORM

CALCULATION OF ROE CAPITAL AND THE TIER 1 RATIO

Data at end-September 2011 (in EUR bn)

- Accounting adjustment
- Prudential Adjustment



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

SUPPLEMENT – RISK MANAGEMENT

GIIPS SOVEREIGN EXPOSURES

Net exposures⁽¹⁾ (in EUR bn)

	30.09.2011			30.06.2011		
	Total	<i>o.w. positions in banking book</i>	<i>o.w. positions in trading book</i>	Total	<i>o.w. positions in banking book</i>	<i>o.w. positions in trading book</i>
Greece	0.8	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

SUPPLEMENT – RISK MANAGEMENT

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

Exposures (in EUR bn)

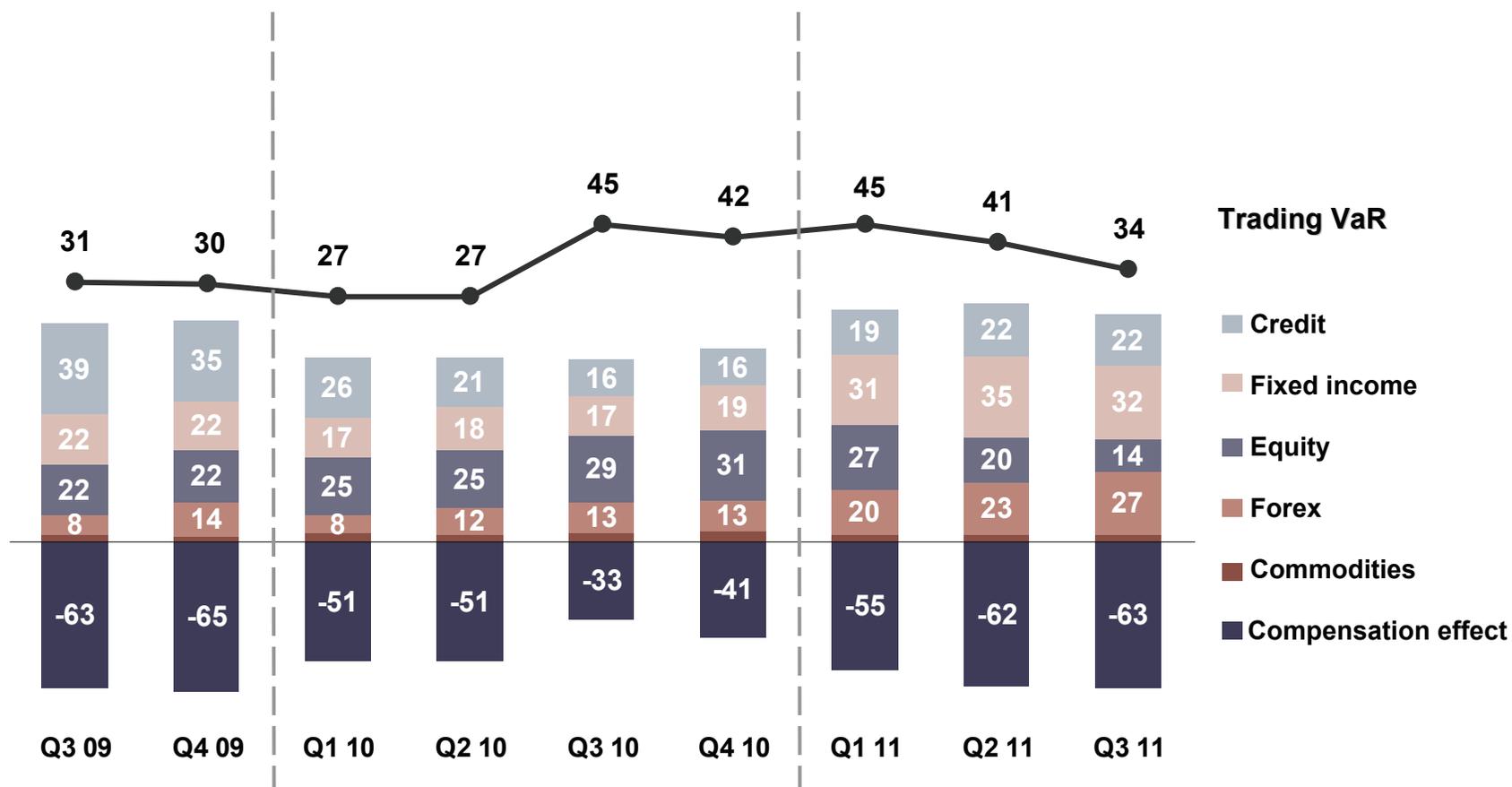
	30.09.2011		30.06.2011	
	Gross exposure (1)	Net exposure (2)	Gross exposure (1)	Net exposure (2)
Greece	0.0	0.0	0.0	0.0
Ireland	0.5	0.0	0.5	0.0
Portugal	0.2	0.0	0.2	0.0

(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.

SUPPLEMENT – RISK MANAGEMENT

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
<i>Doubtful loans in EUR bn *</i>	<i>23.1</i>	<i>23.0</i>	<i>23.5</i>	<i>23.8</i>
<i>Collateral relating to loans written down in EUR bn *</i>	<i>4.1</i>	<i>3.8</i>	<i>3.6</i>	<i>4.2</i>
Provisionable commitments in EUR bn *	19.0	19.2	19.9	19.6
<i>Provisionable commitments / Customer loans *</i>	<i>4.5%</i>	<i>4.5%</i>	<i>4.6%</i>	<i>4.5%</i>
Specific provisions in EUR bn *	12.5	12.6	12.8	13.2
<i>Specific provisions / Provisionable commitments *</i>	<i>66%</i>	<i>66%</i>	<i>64%</i>	<i>67%</i>
Portfolio-based provisions in EUR bn *	1.2	1.3	1.3	1.3
<i>Overall provisions / Provisionable commitments *</i>	<i>72%</i>	<i>72%</i>	<i>71%</i>	<i>74%</i>

* Excluding legacy assets

SUPPLEMENT – FRENCH NETWORKS

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%		

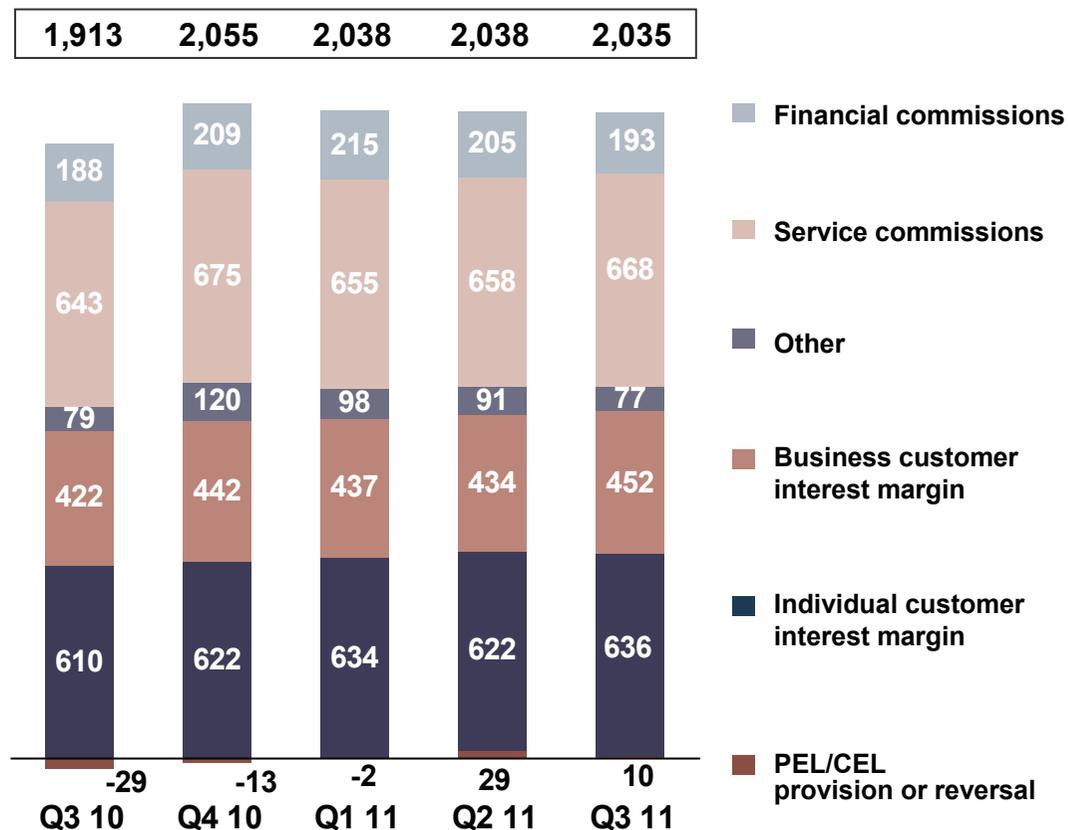
(a) Excluding PEL/CEL and excluding SMC

SUPPLEMENT – FRENCH NETWORKS

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)

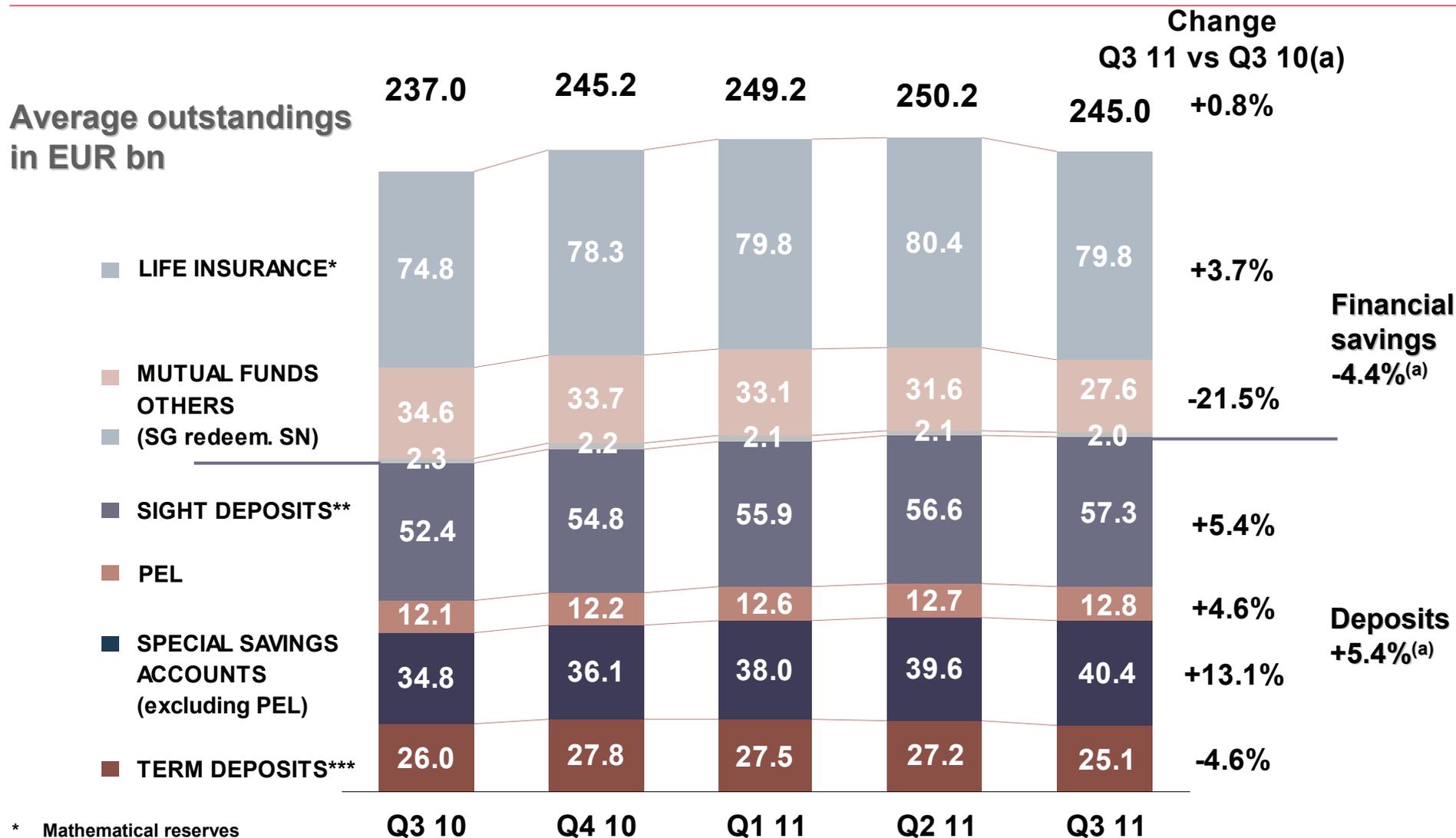


(a) Excluding PEL/CEL and excluding SMC

(b) Excluding SMC

SUPPLEMENT – FRENCH NETWORKS

CUSTOMER DEPOSITS AND FINANCIAL SAVINGS



* Mathematical reserves

** Including deposits from Financial Institutions and currency deposits

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

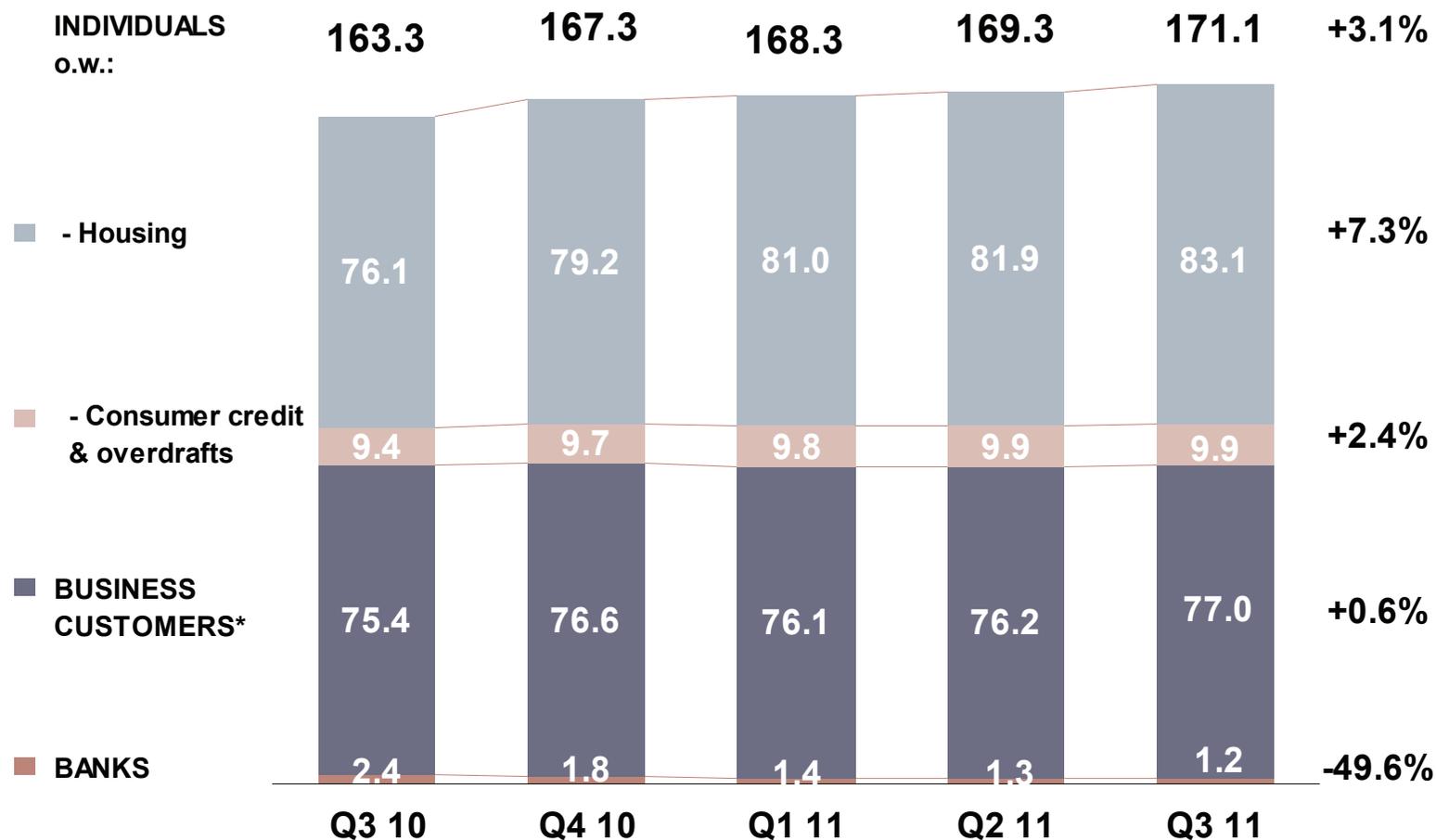
(a) Excluding SMC

SUPPLEMENT – FRENCH NETWORKS

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

SUPPLEMENT – FRENCH NETWORKS

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 %

<u>Interest margin</u> (average rolling 12 months)	Q3 09	Q4 09	Q1 10	Q2 10	Q3 10	Q4 10	Q1 11	Q2 11	Q3 11
	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

SUPPLEMENT – INTERNATIONAL RETAIL BANKING

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

SUPPLEMENT – INTERNATIONAL RETAIL BANKING

QUARTERLY RESULTS OF INTERNATIONAL RETAIL BANKING BY GEOGRAPHIC ZONE

In EUR m	Czech Republic		Romania		Russia		Other CEE		Mediterranean Basin		Sub-sah. Africa, French territories and Others	
	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%

SUPPLEMENT – INTERNATIONAL RETAIL BANKING

9-MONTH RESULTS OF INTERNATIONAL RETAIL BANKING BY GEOGRAPHIC ZONE

In EUR m	Czech Republic		Romania		Russia		Other CEE		Mediterranean Basin		Sub-sah. Africa, French territories and Others	
	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%

SUPPLEMENT – INTERNATIONAL RETAIL BANKING

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 capitalisation
 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.

SUPPLEMENT – CORPORATE AND INVESTMENT BANKING

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

SUPPLEMENT – CORPORATE AND INVESTMENT BANKING

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

SUPPLEMENT – CORPORATE AND INVESTMENT BANKING

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

SUPPLEMENT – CORPORATE AND INVESTMENT BANKING

LEGACY ASSETS – SUMMARY OF EXPOSURES AS OF 30 SEPTEMBER 2011

in EUR bn		<i>Banking Book</i>	<i>Trading Book</i>	Total	o.w. monoline and CDPC exposure
		<i>Net exposure</i>	<i>Net exposure</i>	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

SUPPLEMENT – CORPORATE AND INVESTMENT BANKING

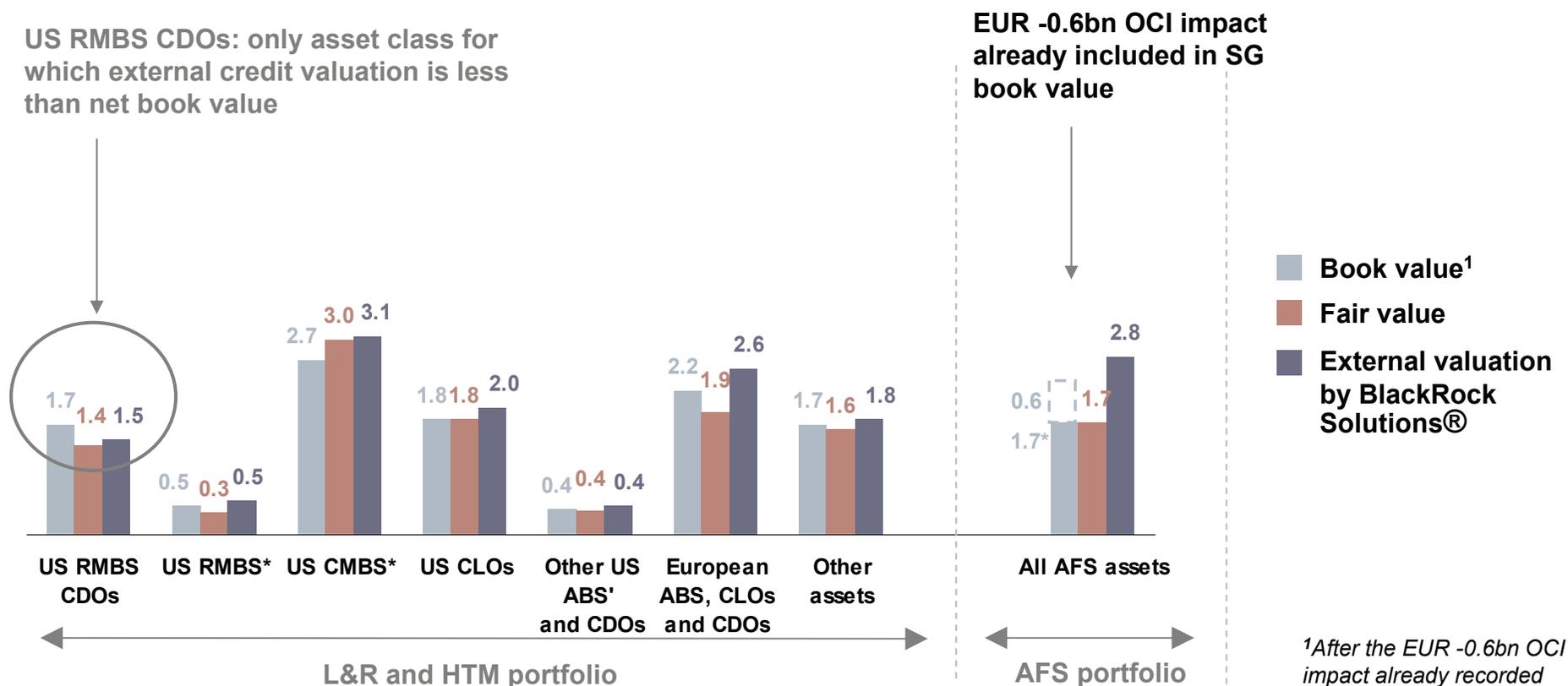
LEGACY ASSETS – INCOME STATEMENT

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
<i>o.w.</i>							
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
<i>o.w.</i>							
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

SUPPLEMENT – CORPORATE AND INVESTMENT BANKING

LEGACY ASSETS – EXTERNAL VALUATION* OF OUR BANKING BOOK POSITIONS

External valuation of positions EUR +1.8bn 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-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.

SUPPLEMENT – CORPORATE AND INVESTMENT BANKING

LEAGUE TABLE

Investment Banking				Global Finance			
Debt Capital Markets (1)	2011	2010	2009	Export Finance	2011	2010	2009
All-International Euro-denominated Bonds	#5	#5	#4	Best Export Finance Arranger (1)	X	#1	#1
All corporate bonds in Euro	#3	#3	#3	Best Global Export Finance Bank (2)		X	
All sovereign issues in Euro	#5	#2	#3	Global MLA of ECA-backed Trade Finance Loans (3)	#4	#3	#2
All Jumbo covered bonds	#9	#7	#1	Best Global Export Finance Bank (2)			X
Bookrunner of syndicated loans in EMEA	#3	#2	#4	Commodities Finance	2011	2010	2009
Bookrunner of syndicated loans in Russia	#2	#1	#4	Best Commodity Finance Bank (1)	#1	#1	#1
Primary Debt House Overall (2)	#7	#5	#6	Best Energy Commodity Finance Bank (1)	#2	#1	#3
Rating Agency Advisory (2)	#1	#5	#3	Best Metals Commodity Finance Bank (1)	#1	#1	#2
Best Syndicate and runner-up for Best Bank for Covered Bonds (5)			X	Best International Trade Bank in Russia (1)	#1	#1	#3
Equity Capital Markets	2011	2010	2009	Project and Asset Finance	2011	2010	2009
Equity, equity related issues in France (3)	#1	#1	#5	Advisor of the year (5)			X
Equity, equity related issues in EMEA (3)	#19	#10	#13	Best Project Finance House in Asia (9)		X	
Best Equity House in France (8)	X			Best arrangers of project finance loans (4)			#1
France Equity sales (4)			#2	Best Africa Project Finance House (7)	X		X
M&A	2011	2010	2009	EMEA Project Finance Bookrunner (6)	#1	#1	
Financial advisor in France based on deals announced (3)	#4	#2	#4	Acquisition Finance	2011	2010	2009
French M&A Advisor of the Year (6)		X		Bookrunner of Europe, Middle East & Africa Syndicated Loans (6)	#3	#2	#3
European Large Corporate Banking Quality (7)	X			Multi-product	2011	2010	2009
				Energy Finance House of the Year, Asia (8)		X	
				Energy Finance House of the Year (8)	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

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

SUPPLEMENT – CORPORATE AND INVESTMENT BANKING

LEAGUE TABLE

Global Markets	2011	2010	2009
Equity			
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



Global provider in Equity Derivative: #1



Most innovative investment bank for Equity Derivatives
Most innovative investment bank for Retail Structured Products



Innovation of the year

SUPPLEMENT – SPECIALISED FINANCIAL SERVICES AND INSURANCE

RESULTS - SPECIALISED FINANCIAL SERVICES AND INSURANCE

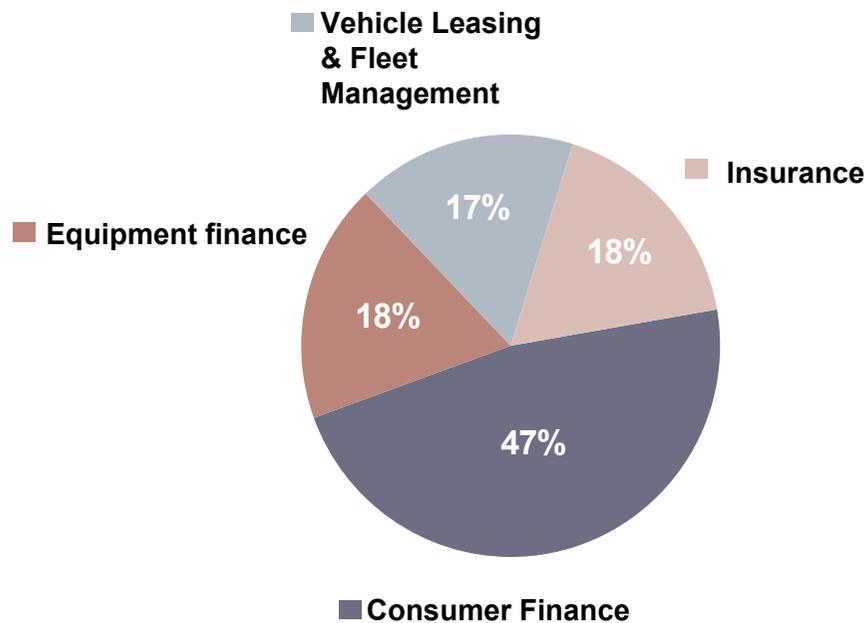
In EUR m	Q3 10	Q3 11	Chg Q3 vs Q3		9M 10	9M 11	Chg 9M vs 9M	
Net banking income	888	850	-4.3%	+2.6%*	2,663	2,594	-2.6%	+3.7%*
<i>o.w. Specialised Financial Services</i>	762	700	-8.1%	-0.3%	2,281	2,146	-5.9%	+1.3%*
Operating expenses	(464)	(448)	-3.4%	+6.8%*	(1,376)	(1,376)	0.0%	+10.8%*
Gross operating income	424	402	-5.2%	-1.7%*	1,287	1,218	-5.4%	-3.3%*
<i>o.w. Specialised Financial Services</i>	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%*
<i>o.w. Specialised Financial Services</i>	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

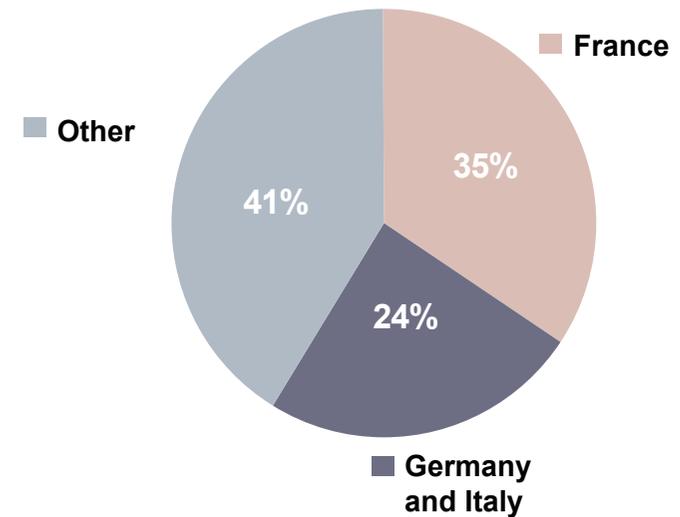
SUPPLEMENT – SPECIALISED FINANCIAL SERVICES AND INSURANCE

BREAKDOWN OF NBI BY BUSINESS LINE AND BY GEOGRAPHIC ZONE

NBI Q3 11 by business line



NBI Q3 11 by geographic zone



SUPPLEMENT – PRIVATE BANKING, GLOBAL INVESTMENT MANAGEMENT AND SERVICES

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

SUPPLEMENT – PRIVATE BANKING, GLOBAL INVESTMENT MANAGEMENT AND SERVICES
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

SUPPLEMENT – PRIVATE BANKING, GLOBAL INVESTMENT MANAGEMENT AND SERVICES

9-MONTH INCOME STATEMENT

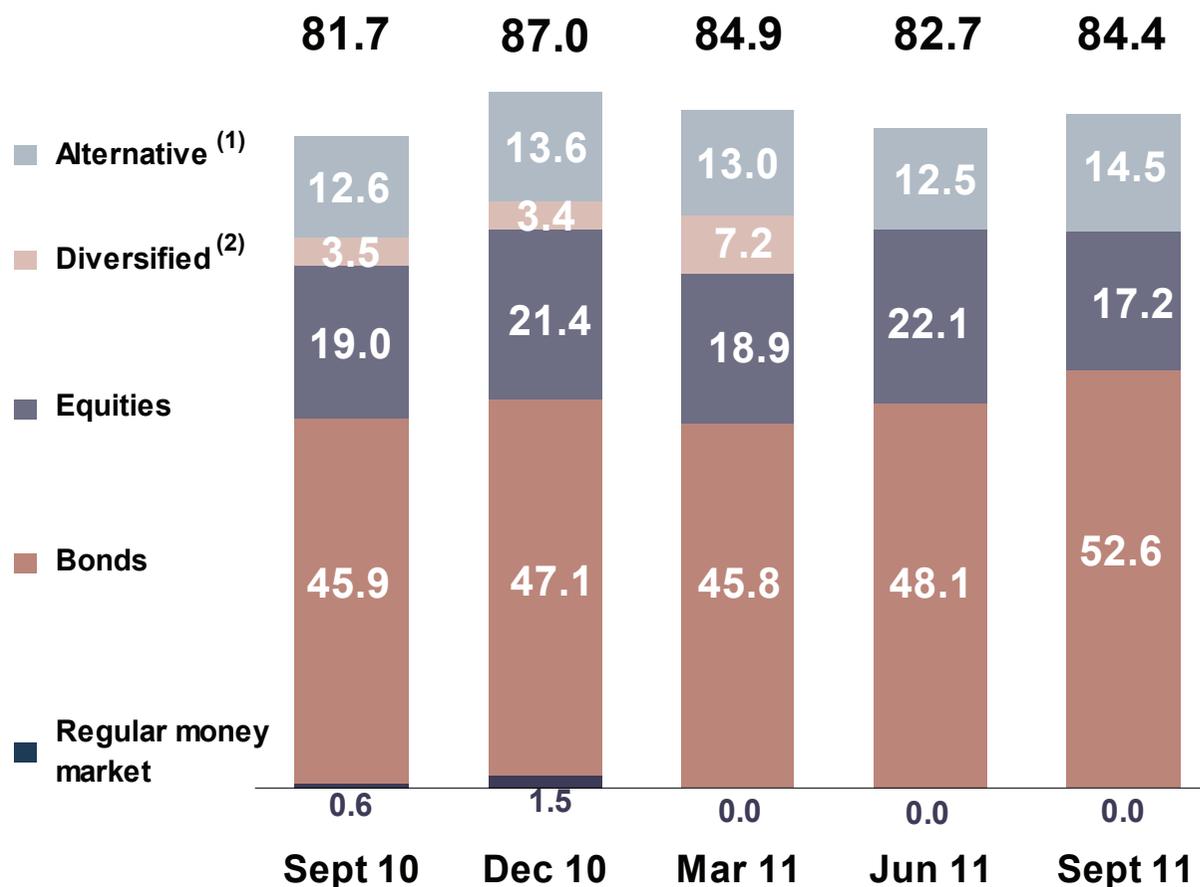
	Private Banking			Asset Management			SG SS, Brokers			Total Private Banking, Global Investment Management and Services			
	9M 10	9M 11	Change	9M 10	9M 11	Change	9M 10	9M 11	Change	9M 10	9M 11	Change	
Net banking income	528	604	+11%*	327	242	-21%*	809	823	+2%*	1,664	1,669	+0%	+1%*
Operating expenses	(411)	(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

SUPPLEMENT – ASSET MANAGEMENT

ASSETS UNDER MANAGEMENT BY PRODUCT TYPE EXCLUDING LYXOR

EUR 84.4bn 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

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

TECHNICAL SUPPLEMENT

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 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.

TECHNICAL SUPPLEMENT

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.

TECHNICAL SUPPLEMENT

ENVIRONMENT

	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)

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