SOCIETE GENERALE

Press Release

2011 ACTIVITIES AND RESULTS

REGULATORY INFORMATION

Paris, February 16th, 2012

2011: GROUP NET INCOME OF EUR 2.4BN, EPS - EUR 3.20

CORE TIER 1 RATIO OF 9.0%[(a)], EBA TARGET FOR JUNE 30TH, 2012 ACHIEVED

- **Total NBI: EUR 25.6bn, (-2.5%* vs. 2010)**

  Good results posted by Retail Banking in France and International Retail Banking, resilient Corporate and Investment Banking revenues, increased activity of businesses in synergy

- **Cost of risk excluding Greece (EUR -1.4bn): EUR 3.0bn, -21% vs. 2010 Increase in Group provisioning: NPL coverage ratio increased to 76%**

- **Initial significant effects of actions taken to restructure the bank's balance sheet: Basel 2 risk-weighted assets down -13% in Corporate and Investment Banking. Exposure of the legacy assets portfolio reduced by EUR 16.1bn**

- **Impact on Group net income of non-economic and non-recurring items: EUR -0.9bn[(b)]**

Q4 2011: GROUP NET INCOME OF EUR 0.1BN, REDUCTION IN THE BALANCE SHEET AND STRENGTHENING OF CAPITAL BASE

- **Impact on Group net income of non-economic and non-recurring items: EUR -0.5bn**

- **Ongoing reduction in exposure to GIIPS countries' sovereign debt, residual exposure of EUR 2.7bn at January 31st, 2012**

  Greek government bond provisioning rate raised to 75%, net Greek government bond exposure reduced to EUR 307m in the banking book at end-January 2012

(a) according to EBA Basel 2.5 standards (Basel 2 standards incorporating CRD3 requirements)

(b) non-economic items: revaluation of own financial liabilities and hedging of the bank's loan portfolios

non-recurring items: restructuring costs including CIB portfolio disposals, one-off CIB valuation adjustments, write-downs on goodwill and shareholdings

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

PRESS RELATIONS
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SOCIETE GENERALE

The Board of Directors of Societe Generale examined the Group's financial statements for the 2011 financial year on February 15th, 2012. Group net income totalled EUR 2.4 billion for 2011. It amounted to EUR 100 million for Q4 2011.

The Board of Directors confirmed its decision to propose not distributing a dividend in respect of the 2011 financial year to the Annual General Meeting, in order to strengthen the Group's capital.

During 2011, the economic and financial environment was heavily affected by the euro zone crisis. Investor mistrust of the governments of developed economies, considered as too indebted, adversely affected financial markets. In this turbulent and uncertain environment, the Group gave priority to strengthening its capital, reducing its balance sheet and prudently managing its positions. As a result, it was already able to achieve a Core Tier 1 capital ratio of 9% (including the effects of CRD3) at end-2011, six months ahead of the timescale set by the European Banking Authority.

Whereas the revenues of the Group's recurring activities proved resilient in 2011 and the growth of operating expenses was contained, non-economic and non-recurring items (revaluation of own financial liabilities, cost of risk on Greek sovereign debt, write-down of goodwill and shareholdings, and restructuring provisions in particular) had an overall impact of EUR -0.9 billion on 2011 Group net income. The net cost of risk, restated for the cost of risk on Greek sovereign debt, fell in relation to the previous year.

The French Networks generated excellent results throughout the year, benefiting from buoyant commercial activity and SMC's successful integration within Crédit du Nord. After a slow start to the year due to the political unrest in Africa and the Mediterranean Basin, International Retail Banking ended the year on a more positive note, although not without having enhanced its provisions in some European countries (Greece, Romania). As a result, Retail Banking in France and International Retail Banking contributed 61% of the earnings of the Group's businesses in 2011.
Corporate and Investment Banking experienced a challenging H2 due to the deteriorated situation in the markets, but continued to adopt a prudent risk management policy. It maintained its leadership positions, while refocusing on a business model aimed at enhancing synergies between origination and distribution, and the reduced consumption of scarce resources. All in all, Corporate and Investment Banking contributed around 22% of the earnings of the Group's businesses in 2011.
Specialised Financial Services and Insurance experienced substantial growth in its contribution to the results (excluding the effect of write-downs), despite resource constraints. Global Investment Management and Services continued to expand its franchises in a very unfavourable market environment.

Commenting on the Group's results for 2011, Frédéric Oudéa, the Chairman and CEO, stated: **"In an extremely turbulent year, marked primarily by the severe crisis of confidence in the euro zone, Societe Generale successfully achieved its priority objectives: meeting the EBA's capital requirements (9%), indeed six months ahead of schedule, and improving the structure of its balance sheet, while at the same time strengthening its franchises.**
The Group accelerated its transformation in order to adapt to the new capital and liquidity constraints, while at the same time maintaining its businesses' profit-generating capacity with a very strict risk and cost management policy. In the space of a few months, Societe Generale significantly reduced its balance sheet through the targeted disposal of Corporate and Investment Banking assets in order to remedy the growing scarcity of US dollar liquidity and reduce its capital needs. The Group also continued with the integration of its retail banking activities inside and outside France and realigned the activities most affected by the new environment. We demonstrated a very prudent and conservative risk management approach. The effects of the Greek situation were dealt with by continuing to improve the balance sheet of its local subsidiary and absorbing the impact of this country's sovereign debt write-down. Our overall exposure to the sovereign debt of GIIPS countries was reduced by approximately two-thirds. At the same time as making these operating adjustments, the Group continued to play its role in financing the economy by supporting its customers on a daily basis in the different regions where it operates.

Following in this positive and determined trajectory, we are confident of the Group's ability to continue to expand its franchises in a sound and sustainable manner, while at the same time meeting future capital requirements at end-2013."

1. GROUP CONSOLIDATED RESULTS

In EUR m	2010	2011	Change 2011 vs 2010	Q4 10	Q4 11	Change Q4 vs Q4
Net banking income	26,418	25,636	-3.0%	6,857	6,010	-12.4%
*On a like-for-like basis**			*-2.5%*			*-12.2%*
Operating expenses	(16,545)	(17,036)	+3.0%	(4,440)	(4,401)	-0.9%
*On a like-for-like basis**			*+4.2%*			*0.0%*
Gross operating income	9,873	8,600	-12.9%	2,417	1,609	-33.4%
*On a like-for-like basis**			*-13.6%*			*-34.2%*
Net cost of risk	(4,160)	(4,330)	+4.1%	(1,100)	(1,075)	-2.3%
Operating income	5,713	4,270	-25.3%	1,317	534	-59.5%
*On a like-for-like basis**			*-26.6%*			*-61.0%*
Impairment losses on goodwill	1	(265)	NM	1	(65)	NM
Group net income	3,917	2,385	-39.1%	874	100	-88.6%

	2010	2011
Group ROTE (after tax)	12.6%	7.5%

Net banking income

The Group's net banking income totalled EUR 25.6 billion in 2011 (EUR 6.0 billion in Q4 11), slightly lower (-2.5%*) vs. 2010.

If the effect of the revaluation of own financial liabilities is stripped out, revenues were down -5.9% vs. 2010 (-20.7% between Q4 11 and Q4 10).

There was confirmation of the trends observed during previous quarters, with a good performance by retail banking and especially the French Networks, and an increased contribution by Specialised Financial Services & Insurance, whereas Corporate & Investment Banking and Global Investment Management & Services saw their revenues reduced by the very unfavourable situation in the financial markets.

- The **French Networks** posted revenues of EUR 8,165 million in 2011, up +3.7% (excluding PEL/CEL effect) vs. 2010. Revenues were stable in Q4 11 at EUR 2,054 million. This significant increase in 2011 was underpinned by the successful integration of SMC and buoyant commercial activity;
- **International Retail Banking's** net banking income totalled EUR 5,017 million in 2011 (+1.8% vs. 2010). The economic slowdown observed in Greece and Romania was offset by strong advances in other regions, with higher revenues in all geographical regions (excluding Romania) and the resumption of growth in the Mediterranean Basin and Africa, after a temporary pause in H1 in the wake of the political events in these regions;
- **Corporate and Investment Banking's** core activities saw their revenues shrink -15.5%* in 2011 vs. 2010 (-36.9%* in Q4 11 vs. Q4 10) to EUR 6,456 million (including EUR 1,179 million in Q4 11). This was due to a H2 heavily impacted by the European sovereign debt crisis, leading to a particularly low level of activity in the primary issuance market and secondary activity reduced by the high degree of uncertainty and volatility in the debt markets. Equities, which maintained a good level of activity until Q3, slowed towards the end of the year on the back of the decline in market volumes. Lastly, the Group's efforts to reduce its liquidity needs resulted in a decline in the level of exposure and in recurring revenues;

  Corporate and Investment Banking's legacy assets made a negative contribution to the division's revenues (EUR -476 million in 2011), due to the review of valuation parameters for positions and hedges in respect of US RMBS CDOs in Q4 11, with a negative impact of EUR -418 million on net banking income;

Corporate and Investment Banking's revenues totalled EUR 5,980 million in 2011, or -22.5%* vs. 2010, and EUR 655 million in Q4 11.

- **Specialised Financial Services and Insurance's** revenues totalled EUR 3,443 million for 2011 (+3.2%* vs. 2010) and EUR 849 million in Q4 11 (+1.5%*), thus providing further evidence of their recovery and the refocusing carried out in respect of more profitable activities in terms of capital and liquidity consumption. Growth was robust for insurance activities, up +17.2%* between 2010 and 2011, which contributed EUR 600 million to the division's 2011 net banking income (EUR 152 million in Q4 11, or +16.9%*), whereas Specialised Financial Services was stable (+0.7%* year-on-year), with net banking income of EUR 2,843 million in 2011 (EUR 697 million in Q4 11).
- The net banking income of **Global Investment Management and Services** was slightly lower in 2011 (-4.2%*) at EUR 2,169 million. The Q4 contribution to net banking income was EUR 500 million (-18.2%* vs. Q4 10). Overall, the division's revenues were affected by the market situation, with the decline being more marked in asset management, where performance commissions were lower than the previous year. Private Banking enjoyed a certain resilience, with revenues increasing 6.1%* between 2010 and 2011.

The accounting impact of the revaluation of own financial liabilities totalled EUR +1,177 million in 2011 (EUR +427 million in 2010). The amount recognised in Q4 in respect of the revaluation of own financial liabilities was EUR +700 million, vs. EUR +160 million for the same period in 2010, reflecting the tensions in the credit markets at the end of the year.

Operating expenses

Operating expenses totalled EUR 17.0 billion for 2011. They include EUR 230 million of restructuring provisions and the systemic bank levy imposed by the French and UK governments amounting to EUR 84 million in 2011. When restated for these items, operating expenses were generally stable (+1.1% in absolute terms) vs. 2010.
Operating expenses amounted to EUR 4.4 billion in Q4 11. When restated for restructuring costs and the systemic tax charge booked in Q4, they were down -6.2% vs. Q4 10 (-5.4%*).

Operating income

The Group's gross operating income totalled EUR 8.6 billion in 2011 (EUR 9.9 billion in 2010), including EUR 1.6 billion in Q4 11 (EUR 2.4 billion in Q4 10).

The Group's **net cost of risk** amounted to EUR -4,330 million for 2011 vs. EUR -4,160 million in 2010. When restated for Greek sovereign debt write-downs, the cost of risk was EUR -3,440 million, which was lower than in 2010 (-17% in absolute terms, -21% excluding provisions related to the Geniki subsidiary).

There was an improvement in the Group's cost of risk (expressed as a fraction of loan outstandings) compared with 2010. It amounted to 67[a] basis points for 2011.

- The **French Networks'** cost of risk amounted to 41 basis points in 2011, which was lower than in 2010 (50 basis points) and in line with expectations. The loss rate remains low for housing loans.

[a] Annualised, excluding litigation issues, legacy assets in respect of assets at the beginning of the period, and Greek sovereign debt write-down.

- At 177 basis points, **International Retail Banking's** cost of risk was lower than in 2010 (196 basis points). An analysis of the trends by individual country shows a contrasting situation. In Russia and the Czech Republic, the cost of risk was significantly lower year-on-year, whereas in Romania it increased, notably on the corporate loan portfolio due to the reassessment of collateral value. In Greece, against the backdrop of a challenging economic environment, the cost of risk continued to grow, to EUR 477 million, with the NPL coverage ratio rising to 75% at the end of the year.
- The cost of risk for **Corporate and Investment Banking's** core activities remained low at 11 basis points (5 basis points in 2010), with an increase in portfolio-based provisions. Legacy assets' net cost of risk was lower at EUR -425 million (EUR -696 million in 2010).
- **Specialised Financial Services'** cost of risk fell by 72 basis points to 149 basis points (221 basis points in 2010), principally for Consumer Finance and to a lesser extent Equipment Finance.

Moreover, there was a general increase in the Group's NPL coverage ratio: 76% at end-2011 vs. 72% at end-2010.

The net cost of risk on Greek sovereign debt, incorporating a provisioning rate representing 75% of the nominal value on average, amounted to EUR -890 million in 2011, including EUR -162 million in respect of Q4 11. It is booked to the Corporate Centre.

The Group's operating income totalled EUR 4,270 million in 2011 (-26.6%*), and EUR 534 million in Q4 11, down -61.0%* vs. Q4 10.

Net income

After taking into account tax (the Group's effective tax rate was 30.9% in 2011 vs. 26.9% in 2010) and non-controlling interests, Group net income totalled EUR 2,385 million for 2011 (vs. EUR 3,917 million in 2010, -39.1%). In Q4 11, Group net income was EUR 100 million (EUR 874 million in Q4 10).

The variation results from a decline in Corporate and Investment Banking earnings, but also from various non-economic or non-recurring items, reducing Group net income by EUR -853 million: revaluation of own financial liabilities and CDS hedges in respect of loan portfolios (EUR +815 million), Greek sovereign debt write-down (total of EUR -622 million), restructuring charges (EUR -176 million), goodwill write-down and capital losses on shareholdings (EUR -360 million), portfolio revaluations and asset disposals (EUR -510 million).

Group ROE after tax was 3.1% in Q4 11 and 6.0% for 2011. The ROTE for the financial year was 7.5%. Earnings per share amounts to EUR 3.20 for 2011, after deducting interest to be paid to holders of deeply subordinated notes and undated subordinated notes[1].

[1] The interest net of tax effect payable at end-December 2011 amounts to EUR 273 million for holders of deeply subordinated notes and EUR 25 million for holders of undated subordinated notes. In 2011, the capital gain net of tax and accrued unpaid interest relating to buybacks of deeply subordinated notes amounted to EUR 276 million.

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2. THE GROUP'S FINANCIAL STRUCTURE

Group shareholders' equity totalled EUR 47.1 billion[1] at December 31st, 2011 and net asset value per share was EUR 54.57 (including EUR -0.93 of unrealised capital losses). The Group acquired 45.5 million Societe Generale shares in 2011. This includes 36.4 million shares acquired under the liquidity contract concluded on August 22nd, 2011. Over this period, Societe Generale also proceeded to dispose of 36.4 million shares, including 35.1 million via the liquidity contract. All in all, at end-December, 2011, Societe Generale possessed, directly and indirectly, 29.1 million shares (including 9.0 million treasury shares), representing 3.75% of the capital (excluding shares held for trading purposes). At this date, the Group also held 7.5 million purchase options on its own shares to cover stock option plans allocated to its employees.

The Group's financed balance sheet, after the netting of insurance, derivatives, repurchase agreements and adjustment accounts, totalled EUR 636 billion at December 31st, 2011, down EUR 19 billion year-on-year. Shareholders' equity, customer deposits and medium/long-term resources represented EUR 517 billion, or approximately 81% of the total, vs. 74% at end-2010, and covered the Group's long-term uses of funds, which was slightly higher over the period (+3% at EUR 496 billion).

Investor mistrust, especially on the part of American investors, caused a substantial decline in US dollar liquidity during the summer 2011. In the case of the Group, this necessitated the rapid adaptation of its activities and the scaling back of its short-term refinancing positions, especially with regard to US money market funds. Accordingly, the proportion of short-term assets in the bank's cash balance sheet was cut by EUR 35 billion in the financial year. Efforts to scale back USD liquidity needs were focused primarily on Corporate and Investment Banking through the reduction of market positions, the sale of a significant share (EUR 13.1 billion) of the legacy assets portfolio and the termination of some activities that are high consumers of US dollar liquidity. Corporate and Investment Banking's USD liquidity needs were therefore reduced by around USD 55 billion during H2. As a result, the Group was no longer dependent on US money market funds at the end of the year.

In line with the efforts to reduce its liquidity needs, the medium/long-term issuance programme in respect of 2012 represents between EUR 10 and EUR 15 billion vs. the EUR 26 billion issued under the 2010 programme. This programme was successfully implemented from 2011, with EUR 2.6 billion of pre-financing, and since the beginning of the year the Group has already issued EUR 2.8 billion of debt (as at February 13th, 2012).

The Group's Tier 1 ratio was 10.7% at December 31st, 2011 (10.6% at end-2010), while the **Core Tier 1** ratio, which was 8.5% at December 31st, 2010, amounted to 9.9% at end-December 2011, with unchanged regulatory requirements and methods[2], a significant improvement (+1.4 points).

This improvement highlights the efforts made since 2010 in relation to the Group's transformation, both through the emphasis on **increasing capital** and the **strict management of scarce resources** (capital and liquidity), and its proactive risk management in order to anticipate the regulatory changes related to the rollout of the new regulations ("Basel 2.5" at end-2011 and "Basel 3" at end-2013).

- The Group's capital was significantly strengthened in 2011 through the Board of Directors' proposal not to distribute a dividend in respect of 2011 and the earnings flow for the year (+49 basis points), the effect of the 2010 scrip dividend and the capital increase reserved for employees (+33 basis points), as well as the capital gain generated by the buyback of hybrid debt in Q4 (+11 basis points).
- At the same time, Societe Generale's Basel 2 risk-weighted assets were 3.2% lower year-on-year, at EUR 324.2 billion at December 31st, 2011 vs. EUR 334.8 billion at end-2010 (overall effect of +21 basis points on the Core Tier 1 ratio). This reflects primarily legacy asset disposals and portfolio sales, as well as the reduction of market positions by Corporate and

[1] This figure includes notably (i) EUR 5.3 billion of deeply subordinated notes, EUR 0.9 billion of undated subordinated notes and (ii) EUR -0.70 billion of net unrealised capital losses

[2] Excluding CRD3 requirements

Investment Banking, which caused an overall decline of 30%[3] in legacy asset outstandings and 10%[3] for the outstandings of core activities, and a 48 bp improvement in the Core Tier 1 ratio. At the same time, there was an increase in retail banking activities (+2%), reflected particularly in French Networks' risk-weighted assets (+3%), testifying to the efforts made to support the financing of the economy. The resource constraint in respect of Specialised Financial Services was apparent in consumer finance and equipment finance, whose risk-weighted assets fell by respectively 2% and 1% in 2011.

These combined changes helped offset the effects of the implementation at end-2011 of the new Basel 2.5 rules, as well as the transfer to the Core Tier 1 calculation method used by the European Banking Authority (EBA), i.e. a total of -81 basis points.

The European Banking Authority requires financial institutions to comply with a minimum Core Tier 1 ratio (Basel 2.5) of 9% by June 30th, 2012, potentially augmented in the event of sovereign risk exposure. The nature of Societe Generale's exposure relieves it from this additional requirement.

Societe Generale's efforts to strengthen its capital, notably the Board of Directors' proposal not to distribute a dividend in respect of 2011, and manage its risk-weighted assets helped it achieve a **Core Tier 1 ratio (Basel 2.5) of 9.0%** at December 31st, 2011, calculated according to the EBA method, thus meeting the EBA's requirements six months ahead of schedule.

The Group is rated A1 by Moody's, A by S&P and A+ by Fitch.

[3] Excluding CRD3 requirements

3. FRENCH NETWORKS

In EUR m	2010	2011	Change 2011 vs 2010	Q4 10	Q4 11	Change Q4 vs Q4
Net banking income	7,791	8,165	+4.8%	2,055	2,054	0.0%
			+1.7%(a)			*-0.2%(b)*
Operating expenses	(5,058)	(5,248)	+3.8%	(1,378)	(1,358)	-1.5%
Gross operating income	2,733	2,917	+6.7%	677	696	+2.8%
			+1.6%(a)			*+2.2%(b)*
Net cost of risk	(864)	(745)	-13.8%	(219)	(237)	+8.2%
Operating income	1,869	2,172	+16.2%	458	459	+0.2%
Group net income	1,233	1,428	+15.8%	302	302	0.0%

(a) Excluding PEL/CEL and on a like for like basis
(b) Excluding PEL/CEL

Despite the euro zone crisis which adversely affected business and saver confidence in 2011, the **French Networks'** commercial dynamism enabled them to post 2011 revenues up +3.7% excluding PEL/CEL effect.

In an environment of mistrust vis-à-vis the markets, outstanding balance sheet deposits increased +8.7% vs. 2010 to EUR 134.3 billion. This was primarily due to regulated savings schemes - driven by the Livret A and CSL savings accounts (+11.2% vs. 2010) - and to business customers' sight deposits (+11.5% vs. 2010).

The Group's determination to be actively involved in supporting the economy is reflected in the 4.4% increase in outstanding loans in 2011. Activity with business customers also benefited from measures aimed at boosting customer satisfaction, notably the optimisation of loan approval timescales. Furthermore, the targeted sales drive in respect of term accounts was a huge success with SME customers, with approximately EUR 3.3 billion collected in Q4 2011. Housing loan outstandings rose +9.0% in 2011, primarily on the back of dynamic activity in H1.

The substantial mobilisation of the network in serving its customers helped to significantly strengthen the bank's **franchises** in 2011. The number of individual customers for the three brands (Societe Generale, Crédit du Nord and Boursorama) rose +2.3% vs. 2010 (+243,000 individual customers in 2011), to 10.9 million at the end of the year.

The **loan /deposit ratio** improved by 5 points year-on-year to 127% at end-2011 and by 14 points in 2 years.

In a slowing French market, the French Networks posted a 6.3% increase in their life insurance outstandings in 2011, which was higher than the market (+2%).

As part of the priority given to customer service, the largest branches in the Societe Generale network (serving 1 million customers) have been equipped with iPad terminals in order to improve the welcome provided in branches and increase customer satisfaction: it is a service that can be used to collect customers' feedback and suggestions and that provides branch managers with a means of listening to their customers and acting on their feedback.

The **financial results** were consistent with this commercial dynamism. Revenues totalled EUR 8,165 million in 2011. The unfavourable interest rate effect, due to the rise in regulated savings rates in 2011, with its effects on regulated savings, was offset by the growth in outstandings (especially on Livret A savings accounts) and helped boost the interest margin by +4.9%[(a)] vs. 2010. Service commissions also rose +2.3% vs. 2010.

Despite the cost of integrating SMC and the investments made under the Convergence programme (exploitation of synergies between the French Networks' different brands), the controlled increase in operating expenses (+1.7%* vs. 2010) enabled the Group to publish a stable cost to income ratio vs. 2010 (64.5%[(a)]).

SMC's integration into the Group has been a real success: the gross operating income generated by SMC in 2011 was 37.6%[(a)] higher than in 2010 due to the synergies developed between the networks and SMC's gradual integration into Societe Generale's infrastructures and systems.

The French Networks' cost of risk fell 13.8% in 2011, primarily due to the improved cost of risk for business customers.

The French Networks' contribution to Group net income totalled EUR 1,428 million in 2011, up +15.8% year-on-year.

[(a)] Excluding PEL/ CEL effect

4. INTERNATIONAL RETAIL BANKING

In EUR m	2010	2011	Change 2011 vs 2010	Q4 10	Q4 11	Change Q4 vs Q4
Net banking income	**4,930**	**5,017**	**+1.8%**	**1,257**	**1,339**	**+6.5%**
*On a like-for-like basis**			*+0.1%*			*+3.4%*
Operating expenses	**(2,769)**	**(2,988)**	**+7.9%**	**(717)**	**(765)**	**+6.7%**
*On a like-for-like basis**			*+6.8%*			*+4.9%*
Gross operating income	**2,161**	**2,029**	**-6.1%**	**540**	**574**	**+6.3%**
*On a like-for-like basis**			*-8.5%*			*+1.3%*
Net cost of risk	**(1,340)**	**(1,284)**	**-4.2%**	**(335)**	**(379)**	**+13.1%**
Operating income	**821**	**745**	**-9.3%**	**205**	**195**	**-4.9%**
*On a like-for-like basis**			*-15.1%*			*-17.0%*
Group net income	**492**	**325**	**-33.9%**	**104**	**75**	**-27.9%**

International Retail Banking again demonstrated the resilience of its business model, with strong commercial activity and stable revenues in 2011, despite a challenging environment. Economic growth was weaker than expected in Central and Eastern Europe. In North and Sub-Saharan Africa, the economic fundamentals were healthy but the political environment was marked by considerable instability in some countries.

There was evidence of continued dynamic commercial activity, with robust growth in the main indicators in 2011: outstanding loans increased +4.7%* to EUR 67.8 billion and outstanding deposits rose +3.7%* to EUR 68.6 billion, vs. end-2010.

In the **Mediterranean Basin** and **Sub-Saharan Africa,** franchises continued to expand, with the opening of 112 branches in 2011. Outstanding loans and deposits in the Mediterranean Basin continued to enjoy strong growth of respectively +10.0%* and +3.9%* in 2011. Net banking income benefited from this momentum, rising +8.4%* in 2011, reflecting the gradual normalisation of activity following the political events that affected some countries in the region early in the year. The Group plans to continue to expand its branch network and optimise its offering in both regions. In particular, the Group aims to continue to roll out innovative solutions in Sub-Saharan Africa with, notably, the extension of shared service centres (after their implementation in West Africa), the mobile payment service (Yoban'tel) and the "Bank Light" concept (a simplified banking offering for populations with little access to banking services) to other African countries.

In **Russia,** after the legal merger of the Rosbank and BSGV subsidiaries, the new universal bank continued to realign its organisational setup and its operating model. Against this backdrop, operating expenses rose 20.3%* in 2011 due to the costs related to entity mergers and the migration of IT systems, but also inflation-related wage rises and the increase in social security contributions. Workforce cuts were introduced as part of the restructuring plan following the entities' legal merger, with around 300 departures in Q4 2011, based on a target of 2,000 by end-2012.

In **Central and Eastern Europe** excluding Greece, revenues were up 9.5%*, reflecting the return of a healthy commercial momentum, despite a still sluggish economic situation in some countries.

In **Greece**, the Group maintained the measures to adjust the operating infrastructure (196 staff departures and closure of 13 branches in 2011) and control risks implemented several quarters ago. A prudent provisioning policy helped boost the NPL coverage ratio to 75% at end-2011.

In the **Czech Republic,** Komerční Banca maintained a good commercial performance, both for loans (+12.6%* in 2011) and deposits (+4.6%* in 2011). Against this backdrop, the contribution to Group net income amounted to EUR 262 million, up 4.8% vs. 2010. There was a substantial surplus of deposits over loans.

In response to a deteriorated environment in **Romania**, the Group maintained the measures to cut costs as well as a policy of selective loan approval and increasing provisions. Operating expenses were kept under control, helping to limit the decline in operating income due to the decline in net banking income and the increased cost of risk, and resulting in a positive contribution to Group net income of EUR 5 million in 2011.

International Retail Banking's revenues totalled EUR 5,017 million, up +1.8% in absolute terms and +0.1%* in 2011. Q4 net banking income amounted to EUR 1,339 million, an increase of +3.4%* vs. Q4 10.

At EUR 2,988 million, operating expenses were up 6.8%* in 2011 vs. 2010, mainly due to increased operating expenses in Russia and organic growth in the Mediterranean Basin and Sub-Saharan Africa.

The division's gross operating income was EUR 2,029 million in 2011, down -8.5%* year-on-year.

At 177 basis points, International Retail Banking's cost of risk improved vs. 2010 (196 basis points). This improvement was due to a decline in the cost of risk in Russia and the Czech Republic, partially offset by an increase in Romania and Greece.

International Retail Banking's contribution to Group net income totalled EUR 325 million in 2011, down -36.5%* vs. 2010, and EUR 673 million if the negative contribution of the Greek subsidiary is excluded (-2.9% vs. 2010).

5. CORPORATE AND INVESTMENT BANKING

In EUR m	2010	2011	Change 2011 vs 2010	Q4 10	Q4 11	Change Q4 vs Q4
Net banking income	**7,836**	**5,980**	**-23.7%**	**2,007**	**655**	**-67.4%**
On a like-for-like basis*			*-22.5%*			*-66.9%*
Financing and Advisory	2,744	2,315	-15.6%	757	403	-46.8%
Global Markets (1)	5,021	4,141	-17.5%	1,137	776	-31.8%
Legacy assets	71	(476)	NM	113	(524)	NM
Operating expenses	**(4,706)**	**(4,748)**	**+0.9%**	**(1,321)**	**(1,299)**	**-1.7%**
On a like-for-like basis*			*+3.6%*			*+0.6%*
Gross operating income	**3,130**	**1,232**	**-60.6%**	**686**	**(644)**	**NM**
On a like-for-like basis*			*-60.2%*			*NM*
Net cost of risk	**(768)**	**(563)**	**-26.7%**	**(270)**	**(94)**	**-65.2%**
O.w. Legacy assets	(696)	(425)	-38.9%	(277)	(81)	-70.8%
Operating income	**2,362**	**669**	**-71.7%**	**416**	**(738)**	**NM**
On a like-for-like basis*			*-71.2%*			*NM*
Group net income	**1,730**	**635**	**-63.3%**	**311**	**(482)**	**NM**

(1) O.w. "Equities" EUR 2,379m in 2011 (EUR 2,466m in 2010) and "Fixed income, Currencies and Commodities" EUR 1,762m in 2011 (EUR 2,555m in 2010)

For **Corporate and Investment Banking, SG CIB,** 2011 was a year marked by a large-scale financial crisis in H2, heightened European sovereign debt tensions and a deterioration in the macroeconomic outlook. Substantial uncertainty, investor risk aversion and the liquidity crisis resulted in a gradual reduction in client-driven activity, which reached historically low levels at the end of the year. Against this backdrop, Corporate and Investment Banking succeeded in rapidly reducing its consumption of scarce resources (decline in its refinancing needs, especially in US dollars, reduced exposure to legacy assets and reduction in VaR) and accelerating its transformation by implementing a process for asset sales and a cost adjustment plan. Revenues totalled EUR 5,980 million (including EUR -476 million in respect of legacy assets), down -22.5%* year-on-year and -15.5%* excluding legacy assets.

Market Activities posted revenues of EUR 4,141 million in 2011. This was 16.9%* lower than in 2010 (-17.5% in absolute terms) in an adverse environment characterised by the dislocation of market parameters and very low volumes, which hit **Equity** activities and **Fixed Income, Currencies & Commodities**. Against this backdrop, **SG CIB** reduced its market risk exposure (VaR reduced by -28% and market stress test by -65% year-on-year).

Corporate and Investment Banking posted resilient **Equity** revenues of EUR 2,379 million in 2011, a limited decline of -3.5% vs. 2010. It benefited from a good start to the year and once again demonstrated the competitiveness and solidity of its franchises, both for flow and structured products. The earnings of this activity were adversely affected in H2 by unfavourable market conditions (plummeting stock market indices, high volatility, increased correlation, low volumes) and the adjustment of short-term positions.
In 2011, SG CIB was voted “Most innovative Investment Bank for Equity Derivatives” (The Banker, October 2011). The bank maintained leadership positions in the warrant market (global No. 1 with a 13.3% market share in 2011) and ETF market (European No. 3 with a 14.5% market share at end-2011). Lyxor’s expertise, especially in alternative and index-based investments, was again recognised since its managed account platform received awards on four occasions in 2011, notably for “Best Managed Account Platform” (Hedgeweek, March 2011 and HFMWeek, June 2011). Lyxor was also named “Best ETF Provider” in Europe (Structured Products Magazine, November 2011).

In a challenging environment, **Fixed Income, Currencies & Commodities** generated revenues down -31% vs. 2010, at EUR 1,762 million, a trend in line with the industry. The good performance in 2011 of money market activities and structured products was offset by the decline in market making for corporate bonds and financial institution bonds, as well as losses on GIIPS sovereign risks. Market share on the electronic FX All platform rose by 0.7 points to 5.0% in 2011.

Financing & Advisory posted revenues of EUR 2,315 million, down -12.9%* (-15.6% in absolute terms, -10% excluding the effect of asset disposals) vs. 2010. This reflected the less favourable environment and the first effects of the deleveraging initiated in Q3 (EUR 6 billion of assets sold at end-December 2011). Structured financing activities proved resilient (-1% vs. 2010), thanks to natural resources financing and export and infrastructure financing in Europe. Accordingly, SG CIB participated in the financing of two major high-speed rail line projects (Sud Europe-Atlantique and Bretagne-Pays de la Loire) representing a total investment of EUR 11 billion. In addition to the title of "Best Export Finance Arranger" awarded to SG CIB for the tenth year running in June 2011 by Trade Finance Magazine, the teams were also awarded the titles of "Best Commodity Finance Bank" (Trade Finance Magazine, June 2011) and "Energy Finance House of the Year" (Energy Risk, May 2011). SG CIB also retained its position in the debt and equity markets: "No. 1 bookrunner for equity and convertible bond issuances in France" (Thomson Reuters - IFR) for the second year running, and "No. 3 bookrunner for all corporate bonds in euros" for the third year running (Thomson Reuters - IFR).

The Group accelerated **legacy asset** sales in H2. This resulted in a EUR -16.1 billion reduction in outstandings in 2011 (EUR -13.1 billion of disposals and EUR -3.0 billion of amortisations). Legacy assets' net banking income was EUR -476 million (vs. EUR 71 million in 2010), due to adjustments relating to the valuation of US RMBS CDOs and the monoline risk, which reduced revenues by EUR -419 million in Q4 11.

Operating expenses were generally stable year-on-year (+0.9% in absolute terms). When restated for the restructuring charge booked at the end of the year (EUR 215 million), operating expenses were down -3.7% vs. 2010, due to the initial effects of the cost adjustment plan and the significant decrease in variable compensation for 2011. The cost to income ratio for core activities was 69.3% excluding the restructuring charge. As a result, 2011 gross operating income totalled EUR 1,232 million.

The 2011 **net cost of risk** for Corporate and Investment Banking's core activities remained very low (11 basis points vs. 5 basis points in 2010), demonstrating the division's good credit risk control and the quality of its portfolio. As expected, legacy assets' cost of risk fell over the period to EUR -425 million in 2011, or -38.8%*.

The division's Q4 revenues amounted to EUR 655 million. Operating expenses came to EUR 1,299 million. The Q4 contribution to Group net income was EUR -482 million (vs. EUR 311 million in Q4 10).

Corporate and Investment Banking's operating income totalled EUR 669 million in 2011 (vs. EUR 2,362 million in 2010). The contribution to Group net income was EUR 635 million (vs. EUR 1,730 million in 2010).

SOCIETE GENERALE

6. SPECIALISED FINANCIAL SERVICES AND INSURANCE

In EUR m	2010	2011	Change 2011 vs 2010	Q4 10	Q4 11	Change Q4 vs Q4
Net banking income	**3,539**	**3,443**	**-2.7%**	**876**	**849**	**-3.1%**
*On a like-for-like basis**			*+3.2%*			*+1.5%*
Operating expenses	**(1,841)**	**(1,846)**	**+0.3%**	**(465)**	**(470)**	**+1.1%**
*On a like-for-like basis**			*+9.8%*			*+7.0%*
Gross operating income	**1,698**	**1,597**	**-5.9%**	**411**	**379**	**-7.8%**
*On a like-for-like basis**			*-3.5%*			*-4.4%*
Net cost of risk	**(1,174)**	**(829)**	**-29.4%**	**(265)**	**(213)**	**-19.6%**
Operating income	**524**	**768**	**+46.6%**	**146**	**166**	**+13.7%**
*On a like-for-like basis**			*+50.4%*			*+20.1%*
Impairment losses on goodwill	**0**	**(200)**	**NM**	**0**	**0**	**NM**
Group net income	**343**	**297**	**-13.4%**	**94**	**73**	**-22.3%**

The **Specialised Financial Services and Insurance** division comprises:

(i) **Specialised Financial Services** (operational vehicle leasing and fleet management, equipment finance, consumer finance).

(ii) **Insurance** (Life, Personal Protection, Property and Casualty)

Specialised Financial Services and Insurance's performance in 2011 testifies to the robustness of insurance activities and the healthy momentum of financing activities, which improved their profitability despite resource constraints (capital and liquidity) and consolidated their leadership positions in their reference markets.

Operational vehicle leasing and fleet management continued to enjoy strong growth in its vehicle fleet in 2011, with a 9.0%[1] increase vs. 2010, to 917,000 vehicles.

Equipment Finance posted a good commercial performance in 2011, with new business totalling EUR 7.8 billion (excluding factoring), up 4.6%* vs. 2010. New business margins remained at a healthy level. Outstandings amounted to EUR 18.5 billion excluding factoring, down -3.3%* vs. 2010.

Consumer Finance demonstrated good resilience in 2011. New business was slightly lower than in 2010 (-1.9%*) at EUR 10.5 billion. The business line continued to refocus on the more dynamic car financing sector. New business margins held up well, while outstandings remained stable at EUR 22.6 billion in 2011 (+0.4%* vs. 2010).

Specialised Financial Services' net banking income totalled EUR 2,843 million in 2011, up 0.7%* vs. 2010. Gross operating income amounted to EUR 1,230 million, which was lower than in 2010 (-8.5%*), due to investments made to support growth and the ongoing refocusing. The cost to income ratio was 56.7% in 2011.

Specialised Financial Services' revenues totalled EUR 697 million in Q4 11, which was lower than in Q4 10 (-1.3%*). Gross operating income came to EUR 290 million, down -9.1%* vs. 2010. The cost to income ratio was 58.4%.

There was a substantial improvement in Specialised Financial Services' cost of risk in 2011. It went from EUR 1,174 million in 2010 (221 basis points) to EUR 829 million in 2011 (149 basis points).

The **Insurance** activity demonstrated its robustness in 2011. In an unfavourable environment for savings activities particularly in H2, life insurance posted a positive net inflow of EUR 408 million in 2011. Personal protection insurance premiums grew +27.6%* vs. 2010, driven primarily by the substantial expansion of the Russian activities. Property and casualty insurance also produced a good

[1] When adjusted for changes in Group structure

performance in 2011, with premiums up +9.5% year-on-year (excluding insurance for payment cards and cheques).

The **Insurance** activity's net banking income totalled EUR 600 million in 2011, up +17.2%* vs. 2010. The figure was EUR 152 million in Q4 11, up +16.9%* vs. Q4 10.

Specialised Financial Services and Insurance's operating income totalled EUR 768 million in 2011, up +50.4%* vs. 2010. The division's contribution to Group net income amounted to EUR 297 million in 2011 vs. EUR 343 million in 2010, given the EUR -250 million of consumer finance write-downs. If these write-downs are stripped out, the division's contribution to Group net income was EUR 547 million, up +59.5% in 2011.

The division's operating income came to EUR 166 million in Q4 11 (+13.7% vs. Q4 10). The contribution to Group net income, excluding write-downs, amounted to EUR 123 million (+30.9% vs. Q4 10).

7. GLOBAL INVESTMENT MANAGEMENT AND SERVICES

In EUR m	2010	2011	Change 2011 vs 2010	Q4 10	Q4 11	Change Q4 vs Q4
Net banking income	**2,270**	**2,169**	**-4.4%**	**606**	**500**	**-17.5%**
*On a like-for-like basis**			*-4.2%*			*-18.2%*
Operating expenses	**(2,002)**	**(1,967)**	**-1.7%**	**(521)**	**(498)**	**-4.4%**
*On a like-for-like basis**			*-1.5%*			*-5.3%*
Operating income	**261**	**189**	**-27.6%**	**78**	**13**	**-83.3%**
*On a like-for-like basis**			*-27.9%*			*-83.3%*
Impairment losses on goodwill	**0**	**(65)**	**NM**	**0**	**(65)**	**NM**
Group net income	**289**	**171**	**-40.8%**	**80**	**(45)**	**NM**
o.w. Private Banking	111	115	*+3.6%*	22	13	*-40.9%*
o.w. Asset Management	111	99	*-10.8%*	46	18	*-60.9%*
o.w. SG SS & Brokers	67	(43)	*NM*	12	(76)	*NM*

In EUR bn	2010	2011	Q4 10	Q4 11
Net inflow for period (a)	**-11.7**	**4.6**	**1.9**	**-0.3**
AuM at end of period (a)	**172**	**176**	**172**	**176**

(a) Excluding assets managed by Lyxor and excluding Amundi

Global Investment Management and Services consists of three activities:

(i) **Private Banking** (Societe Generale Private Banking)
(ii) **Asset Management** (Amundi, TCW)
(iii) **Societe Generale Securities Services** (SGSS) and **Brokers** (Newedge).

Global Investment Management and Services' consolidated its commercial performance in 2011 and posted satisfactory client-driven revenues in difficult market conditions. **Private Banking** stabilised its assets under management at EUR 84.7 billion and recorded positive inflow of EUR 2.3 billion. **Securities Services** continued to demonstrate its dynamism in 2011, with the signature of major mandates such as Crédit Suisse and LBO France Gestion. Assets under custody remained at a similar level to that at end-2010 despite unfavourable market effects (EUR 3,327 billion at end-2011). The business line was also voted "Custodian of the Year for France" (ICFA, November 2011). **Newedge** maintained its leadership position with a 11.5% market share in 2011 (vs. 12.1% in 2010). Finally, TCW's **Asset Management** activity provided confirmation of its recovery, with a significantly positive inflow in 2011 (EUR + 2.3 billion).

The macroeconomic environment continued to be marked by market weakness and low interest rates which adversely affected the division's revenues. At EUR 2,169 million, they were down -4.2%* vs. 2010 (-4.4% in absolute terms). At EUR 1,967 million, operating expenses continued to decline year-on-year (-1.5%*) and also to benefit from efforts to improve operating efficiency. As a result, gross operating income totalled EUR 202 million in 2011, down -24.9%* vs. 2010. The division's contribution to Group net income amounted to EUR 171 million in 2011 (EUR 236 million excluding goodwill write-down), vs. EUR 289 million in 2010.

The division's Q4 revenues totalled EUR 500 million, down -18.2%* vs. Q4 10. At EUR 498 million vs. EUR 521 million in Q4 10, operating expenses fell -5.3%* vs. Q4 10. Gross operating income was EUR 2 million vs. EUR 85 million in Q4 10. The division's contribution to Group net income, excluding goodwill write-down, amounted to EUR 20 million (vs. EUR 80 million in Q4 10).

Private Banking

Private Banking consolidated its franchise in 2011, despite the general market decline. The business line's assets under management amounted to EUR 84.7 billion at end-2011 (EUR 84.5 billion at end-2010). This overall stability resulted from an inflow of EUR 2.3 billion in 2011, representing an annualised inflow rate of 2.7%, as well as a "currency" effect (EUR +0.6 billion) and a "structure" effect (EUR +0.4 billion), which offset the unfavourable "market" effect of EUR -3.1 billion in 2011. Societe Generale Private Banking was named "Best Private Bank in Western Europe for its Offer in Structured Products" for the eighth year running (*Euromoney Private Banking Survey, 2012)*.

At EUR 762 million, the business line's revenues rose 6.1%* vs. 2010. Private Banking maintained a margin rate of 95 basis points in 2011 (excluding non-recurring items) vs. 98 basis points in 2010.

At EUR 619 million, operating expenses were 9.4%* higher than in 2010.

As a result, gross operating income totalled EUR 143 million in 2011 (vs. EUR 148 million in 2010).

The business line's Q4 revenues amounted to EUR 158 million, down -9.7%* vs. Q4 10, but increased excluding the impact of non-recurring items (closure of a commercial litigation which reduced revenues). At EUR 151 million, operating expenses were up +4.9%*. The initial effects of initiatives to adjust costs resulted in costs declining -4% vs. Q3 11. Gross operating income amounted to EUR 7 million and the contribution to Group net income was EUR 13 million.

Asset Management

TCW enjoyed a significant inflow of EUR 2.3 billion in 2011, benefiting from the positive commercial momentum which began in 2010. After taking into account a "market" effect of EUR -0.9 billion and a "currency" effect of EUR +2.9 billion, assets under management totalled EUR 91 billion at end-December (vs. EUR 87 billion at end-December 2010).

At EUR 344 million, revenues were down -24.6%* vs. 2010. This was primarily due to a change in the method of remunerating certain activities, which had a symmetrical impact on revenues and costs, without affecting gross operating income. As a result, operating expenses declined -22.1%* year-on-year to EUR 342 million.

Accordingly, gross operating income amounted to EUR 2 million in 2011 vs. EUR 20 million in 2010.

Amundi's contribution was EUR 98 million in 2011 vs. EUR 100 million in 2010.

The business line's Q4 revenues totalled EUR 102 million, down -32.5%*. Operating expenses declined to a lesser extent (-13.9%*) to EUR 99 million due to the expenses relating to a litigation that was cleared this quarter. As a result, gross operating income amounted to EUR 3 million (EUR 36 million in Q4 10). The contribution to Group net income was EUR 18 million (vs. EUR 46 million in Q4 10), including a EUR 17 million contribution from Amundi in Q4 11 based on the equity method.

Societe Generale Securities Services (SGSS) and Brokers (Newedge

At EUR 1,063 million, **Securities Services** and **Brokers** posted revenues down -2.6%* in 2011.

Securities Services exhibited a healthy commercial momentum, winning significant mandates. Despite unfavourable market effects, assets under custody remained stable year-on-year at EUR 3,327 billion, while assets under administration were down -9.2% at EUR 413 billion.

In a turbulent market environment, Newedge maintained its market share at 12.1% in Q4 11 (vs. 11.9% in Q4 10). **Securities Services** and **Brokers** posted operating expenses of EUR 1,006 million in 2011, a limited increase of +1.5%* vs. 2010, due to ongoing operating efficiency measures. Gross operating income totalled EUR 57 million (vs. EUR 100 million in 2010) and the business line's contribution to Group net income was EUR 22 million excluding goodwill write-down (EUR 67 million in 2010).

Q4 revenues totalled EUR 240 million, down -15.8%* in a challenging market environment. At EUR -248 million, operating expenses were 7.1%* lower than in Q4 10. Gross operating income amounted to EUR -8 million and the contribution to Group net income, excluding goodwill write-down, was EUR -11 million.

8. CORPORATE CENTRE

The **Corporate Centre's** gross operating income totalled EUR 623 million in 2011 (EUR -117 million in 2010). It was EUR 602 million in Q4 11 vs. EUR 18 million in Q4 10.

It includes, in particular:

- the revaluation of the Group's own financial liabilities, amounting to EUR +1,177 million, including EUR +700 million in Q4 11 (vs. the total impact of EUR +427 million in 2010, including EUR +160 million in Q4). As from H2, own financial liabilities were revalued with the help of models that took into account the Group's most recent actual refinancing conditions in the markets and the residual maturity of the liabilities concerned;
- the revaluation of credit derivative instruments used to hedge corporate loan portfolios, amounting to EUR +66 million in 2011 (EUR -59 million for 2010), including EUR +28 million in Q4 11 (EUR -12 million in Q4 10);
- the write-down provision in respect of the Group's industrial equity portfolio amounting to EUR 72 million in 2011. At December 31st, 2011, the IFRS net book value of the Group's industrial equity portfolio amounted to EUR 480 million, representing market value of EUR 570 million.
- the new so-called "systemic risk" banking taxes implemented in France and the UK, amounting to EUR -84 million in 2011;
- the cost of risk for Greek government bonds held by the Group, taking the cost of risk on Greek sovereign debt to EUR -890 million in 2011. The impact for Q4 11 was EUR -162 million.

9. CONCLUSION

With Group net income of EUR 2,385 million in 2011, Societe Generale has demonstrated the robustness of its universal banking model and its ability to adapt to the new economic and regulatory constraints.

Accordingly, the Group accelerated its transformation towards a more agile business model, capable of reacting very swiftly to sudden changes in its environment such as those encountered in 2011. Efforts made during 2011 mean that the Group is ready to take up the challenges of a 2012 offering little visibility. The focus continues to be on the optimisation of the bank's balance sheet (allocation of scarce resources and risk management), the expansion of its franchises, by placing the relationship with its customers at the heart of its strategy, and the Group's ability to pool its strengths in all the businesses.

Initiatives undertaken in this respect are starting to pay off and have already enabled the Group to meet the new requirements of the European Banking Authority six months ahead of schedule.

On this basis, the Group is confident of its ability to achieve the Core Tier 1 ratio of 9% calculated according to the new Basel 3 standards at end-2013, thanks to the continued improvement in its ratios and its capital-generating capacity.

2012 financial communication calendar

May 3rd 2012	Publication of first quarter 2012 results
May 22nd 2012	Annual General Meeting
August 1st 2012	Publication of second quarter 2012 results
November 8th 2012	Publication of third quarter 2012 results

SOCIETE GENERALE

APPENDIX 1: FIGURES AND QUARTERLY RESULTS BY CORE BUSINESS

CONSOLIDATED INCOME STATEMENT (in EUR millions)	Yearly				4th quarter			
	2010	**2011**	**Change 2011 vs 2010**		**Q4 10**	**Q4 11**	**Change Q4 vs Q4**	
Net banking income	26,418	25,636	-3.0%	-2.5%*	6,857	6,010	-12.4%	-12.2%*
Operating expenses	(16,545)	(17,036)	+3.0%	+4.2%*	(4,440)	(4,401)	-0.9%	0.0%*
Gross operating income	**9,873**	**8,600**	**-12.9%**	**-13.6%***	**2,417**	**1,609**	**-33.4%**	**-34.2%***
Net cost of risk	(4,160)	(4,330)	+4.1%	+4.4%*	(1,100)	(1,075)	-2.3%	-2.0%*
Operating income	**5,713**	**4,270**	**-25.3%**	**-26.6%***	**1,317**	**534**	**-59.5%**	**-61.0%***
Net profits or losses from other assets	11	12	+9.1%		13	(72)	NM	
Net income from companies accounted for by the equity method	119	94	-21.0%		28	(16)	NM	
Impairment losses on goodwill	1	(265)	NM		1	(65)	NM	
Income tax	(1,542)	(1,323)	-14.2%		(364)	(181)	-50.3%	
Net income before minority interests	**4,302**	**2,788**	**-35.2%**		**995**	**200**	**-79.9%**	
O.w. non controlling Interests	385	403	+4.7%		121	100	-17.4%	
Group net income	**3,917**	**2,385**	**-39.1%**	**-42.2%***	**874**	**100**	**-88.6%**	**-89.1%***
Group ROTE (after tax)	12.6%	7.5%						
Tier 1 ratio at end of period	10.6%	10.7%			10.6%	10.7%		

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

NET INCOME AFTER TAX BY CORE BUSINESS (in EUR millions)	Yearly			4th quarter		
	2010	**2011**	**Change 2011 vs 2010**	**Q4 10**	**Q4 11**	**Change Q4 vs Q4**
French Networks	**1,233**	**1,428**	**+15.8%**	**302**	**302**	**0.0%**
International Retail Banking	**492**	**325**	**-33.9%**	**104**	**75**	**-27.9%**
Corporate & Investment Banking	**1,730**	**635**	**-63.3%**	**311**	**(482)**	**NM**
Specialised Financial Services & Insurance	**343**	**297**	**-13.4%**	**94**	**73**	**-22.3%**
Global Investment Management and Services	**289**	**171**	**-40.8%**	**80**	**(45)**	**NM**
o.w. Private Banking	111	115	+3.6%	22	13	-40.9%
o.w. Asset Management	111	99	-10.8%	46	18	-60.9%
o.w. SG SS & Brokers	67	(43)	NM	12	(76)	NM
CORE BUSINESSES	**4,087**	**2,856**	**-30.1%**	**891**	**(77)**	**NM**
Corporate Centre	**(170)**	**(471)**	**NM**	**(17)**	**177**	**NM**
GROUP	**3,917**	**2,385**	**-39.1%**	**874**	**100**	**-88.6%**

SOCIETE GENERALE

CONSOLIDATED BALANCE SHEET

Assets (in billions of euros)	**December 31, 2011**	December 31, 2010	% change
Cash, due from central banks	44.0	14.1	x 3.1
Financial assets measured at fair value through profit and loss	422.5	455.1	-7%
Hedging derivatives	12.6	8.2	+55%
Available-for-sale financial assets	124.7	103.8	+20%
Due from banks	86.5	70.3	+23%
Customer loans	367.5	371.8	-1%
Lease financing and similar agreements	29.3	29.1	+1%
Revaluation differences on portfolios hedged against interest rate risk	3.4	2.4	+42%
Held-to-maturity financial assets	1.5	1.9	-23%
Tax assets and other assets	61.0	49.0	+25%
Non-current assets held for sale	0.4	0.1	x 6.7
Deferred profit-sharing	2.2	1.1	x 2.0
Tangible, intangible fixed assets and other	25.8	25.2	+2%
Total	**1,181.4**	1,132.1	+4%

Liabilities (in billions of euros)	**December 31, 2011**	December 31, 2010	% change
Due to central banks	1.0	2.8	-65%
Financial liabilities measured at fair value through profit and loss	395.2	359.0	+10%
Hedging derivatives	12.9	9.3	+39%
Due to banks	111.3	77.3	+44%
Customer deposits	340.2	337.4	+1%
Securitised debt payables	108.6	141.4	-23%
Revaluation differences on portfolios hedged against interest rate risk	4.1	0.9	x 4.7
Tax liabilities and other liabilities	60.7	56.3	+8%
Non-current liabilities held for sale	0.3	0.0	NM
Underwriting reserves of insurance companies	83.0	82.7	+0%
Provisions	2.5	2.0	+22%
Subordinated debt	10.5	12.0	-12%
Shareholders' equity	47.1	46.4	+1%
Non controlling Interests	4.0	4.6	-11%
Total	**1,181.4**	1,132.1	+4%

QUARTERLY RESULTS BY CORE BUSINESSES

	2009 Basel 2 - IFRS (inc. IAS 32 & 39 and IFRS 4)				2010 Basel 2 - IFRS (inc. IAS 32 & 39 and IFRS 4)				2011 Basel 2 - IFRS (inc. IAS 32 & 39 and IFRS 4)			
(in EUR millions)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
French Networks												
Net banking income	1,781	1,875	1,867	1,943	1,892	1,931	1,913	2,055	2,038	2,038	2,035	2,054
Operating expenses	-1,198	-1,206	-1,181	-1,326	-1,241	-1,240	-1,199	-1,378	-1,324	-1,293	-1,273	-1,358
Gross operating income	*583*	*669*	*686*	*617*	*651*	*691*	*714*	*677*	*714*	*745*	*762*	*696*
Net cost of risk	-230	-214	-220	-306	-232	-216	-197	-219	-179	-160	-169	-237
Operating income	*353*	*455*	*466*	*311*	*419*	*475*	*517*	*458*	*535*	*585*	*593*	*459*
Net income from other assets	0	1	0	1	4	1	0	1	1	0	1	-1
Net income from companies accounted for by the equity method	2	2	3	6	3	1	2	2	2	2	2	4
Income tax	-120	-155	-158	-107	-144	-162	-176	-155	-182	-199	-202	-156
Net income before minority interests	*235*	*303*	*311*	*211*	*282*	*315*	*343*	*306*	*356*	*388*	*394*	*306*
O.w. non controlling Interests	11	13	15	14	3	3	3	4	4	4	4	4
Group net income	*224*	*290*	*296*	*197*	*279*	*312*	*340*	*302*	*352*	*384*	*390*	*302*
Average allocated capital	6,078	6,160	6,224	6,291	6,569	6,494	6,189	6,487	6,607	6,551	6,574	6,626
International Retail Banking												
Net banking income	1,167	1,189	1,174	1,219	1,183	1,240	1,250	1,257	1,189	1,260	1,229	1,339
Operating expenses	-663	-681	-657	-680	-658	-699	-695	-717	-738	-754	-731	-765
Gross operating income	*504*	*508*	*517*	*539*	*525*	*541*	*555*	*540*	*451*	*506*	*498*	*574*
Net cost of risk	-299	-310	-336	-353	-366	-334	-305	-335	-323	-268	-314	-379
Operating income	*205*	*198*	*181*	*186*	*159*	*207*	*250*	*205*	*128*	*238*	*184*	*195*
Net income from other assets	1	10	0	-4	4	0	-2	-1	4	0	-1	-3
Net income from companies accounted for by the equity method	1	2	2	1	3	3	3	2	2	3	7	1
Impairment losses on goodwill	0	0	0	0	0	0	0	1	0	0	0	0
Income tax	-41	-42	-36	-36	-31	-40	-46	-39	-29	-53	-39	-40
Net income before minority interests	*166*	*168*	*147*	*147*	*135*	*170*	*205*	*168*	*105*	*188*	*151*	*153*
O.w. non controlling Interests	45	42	35	47	21	45	56	64	61	72	61	78
Group net income	*121*	*126*	*112*	*100*	*114*	*125*	*149*	*104*	*44*	*116*	*90*	*75*
Average allocated capital	3,559	3,611	3,562	3,574	3,603	3,653	3,770	3,865	3,980	3,916	3,969	3,995

	2009 Basel 2 - IFRS (inc. IAS 32 & 39 and IFRS 4)				2010 Basel 2 - IFRS (inc. IAS 32 & 39 and IFRS 4)				2011 Basel 2 - IFRS (inc. IAS 32 & 39 and IFRS 4)			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Corporate and Investment Banking												
Net banking income	1,232	2,645	2,348	803	2,144	1,751	1,934	2,007	2,280	1,835	1,210	655
Operating expenses	-937	-1,162	-1,037	-845	-1,152	-1,074	-1,159	-1,321	-1,315	-1,163	-971	-1,299
Gross operating income	*295*	*1,483*	*1,311*	*-42*	*992*	*677*	*775*	*686*	*965*	*672*	*239*	*-644*
Net cost of risk	-569	-257	-605	-889	-233	-142	-123	-270	-134	-147	-188	-94
Operating income	*-274*	*1,226*	*706*	*-931*	*759*	*535*	*652*	*416*	*831*	*525*	*51*	*-738*
Net income from other assets	0	-2	1	-6	1	-3	0	-5	2	63	25	-14
Net income from companies accounted for by the equity method	0	21	13	18	9	0	0	0	0	0	0	0
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0	0	0	0
Income tax	108	-361	-200	360	-225	-121	-181	-97	-239	-137	5	274
Net income before minority interests	*-166*	*884*	*520*	*-559*	*544*	*411*	*471*	*314*	*594*	*451*	*81*	*-478*
O.w. non controlling Interests	5	6	2	3	3	1	3	3	3	2	4	4
Group net income	*-171*	*878*	*518*	*-562*	*541*	*410*	*468*	*311*	*591*	*449*	*77*	*-482*
Average allocated capital	9,336	9,229	8,877	8,401	8,196	8,717	9,626	9,981	9,848	9,616	9,209	9,016
Core activities												
Net banking income	2,824	2,810	2,635	1,579	2,167	1,680	2,024	1,894	2,238	1,792	1,247	1,179
Financing and Advisory	578	661	642	629	602	656	729	757	641	655	616	403
Global Markets	2,246	2,149	1,993	950	1,565	1,024	1,295	1,137	1,597	1,137	631	776
o.w. Equities	*647*	*1,034*	*1,057*	*693*	*786*	*357*	*639*	*684*	*884*	*615*	*472*	*408*
o.w. Fixed income, Currencies and Commodities	*1,599*	*1,115*	*936*	*257*	*779*	*667*	*656*	*453*	*713*	*523*	*159*	*368*
Operating expenses	-928	-1,153	-1,026	-834	-1,140	-1,060	-1,139	-1,295	-1,299	-1,148	-958	-1,283
Gross operating income	*1,896*	*1,657*	*1,609*	*745*	*1,027*	*620*	*885*	*599*	*939*	*644*	*289*	*-104*
Net cost of risk	-348	-239	-249	-86	-19	-45	-15	7	-38	-17	-70	-13
Operating income	*1,548*	*1,418*	*1,360*	*659*	*1,008*	*575*	*870*	*606*	*901*	*627*	*219*	*-117*
Net income from other assets	0	-1	0	-6	1	-4	1	-5	2	63	25	-15
Net income from companies accounted for by the equity method	0	21	14	18	9	0	0	0	0	0	0	0
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0	0	0	0
Income tax	-494	-424	-416	-165	-305	-133	-251	-158	-260	-169	-48	83
Net income before minority interests	*1,054*	*1,014*	*958*	*506*	*713*	*438*	*620*	*443*	*643*	*521*	*196*	*-49*
O.w. non controlling Interests	5	6	3	2	3	1	4	2	3	2	3	5
Group net income	*1,049*	*1,008*	*955*	*504*	*710*	*437*	*616*	*441*	*640*	*519*	*193*	*-54*
Average allocated capital	7,936	7,427	6,882	6,557	6,486	6,771	7,026	7,075	6,782	6,806	6,622	6,754
Legacy assets												
Net banking income	-1,592	-165	-287	-776	-23	71	-90	113	42	43	-37	-524
Operating expenses	-9	-9	-11	-11	-12	-14	-20	-26	-16	-15	-13	-16
Gross operating income	*-1,601*	*-174*	*-298*	*-787*	*-35*	*57*	*-110*	*87*	*26*	*28*	*-50*	*-540*
Net cost of risk	-221	-18	-356	-803	-214	-97	-108	-277	-96	-130	-118	-81
Operating income	*-1,822*	*-192*	*-654*	*-1,590*	*-249*	*-40*	*-218*	*-190*	*-70*	*-102*	*-168*	*-621*
Net income from other assets	0	-1	1	0	0	1	-1	0	0	0	0	1
Net income from companies accounted for by the equity method	0	0	-1	0	0	0	0	0	0	0	0	0
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0	0	0	0
Income tax	602	63	216	525	80	12	70	61	21	32	53	191
Net income before minority interests	*-1,220*	*-130*	*-438*	*-1,065*	*-169*	*-27*	*-149*	*-129*	*-49*	*-70*	*-115*	*-429*
O.w. non controlling Interests	0	0	-1	1	0	0	-1	1	0	0	1	-1
Group net income	*-1,220*	*-130*	*-437*	*-1,066*	*-169*	*-27*	*-148*	*-130*	*-49*	*-70*	*-116*	*-428*
Average allocated capital	1,400	1,802	1,995	1,844	1,710	1,946	2,600	2,906	3,066	2,810	2,587	2,262

SOCIETE GENERALE

	2009 Basel 2 - IFRS (inc. IAS 32 & 39 and IFRS 4)				2010 Basel 2 - IFRS (inc. IAS 32 & 39 and IFRS 4)				2011 Basel 2 - IFRS (inc. IAS 32 & 39 and IFRS 4)			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Specialised Financial Services & Insurance												
Net banking income	740	805	810	884	849	926	888	876	873	871	850	849
Operating expenses	-430	-441	-446	-501	-446	-466	-464	-465	-470	-458	-448	-470
Gross operating income	*310*	*364*	*364*	*383*	*403*	*460*	*424*	*411*	*403*	*413*	*402*	*379*
Net cost of risk	-234	-293	-338	-359	-299	-311	-299	-265	-213	-214	-189	-213
Operating income	*76*	*71*	*26*	*24*	*104*	*149*	*125*	*146*	*190*	*199*	*213*	*166*
Net income from other assets	0	1	1	-18	0	-4	0	-1	-1	-1	-3	0
Net income from companies accounted for by the equity method	-18	-13	-7	-16	-1	-7	1	-5	1	8	1	-43
Impairment losses on goodwill	0	-19	1	-26	0	0	0	0	0	0	-200	0
Income tax	-22	-18	-8	0	-30	-41	-35	-42	-55	-56	-60	-48
Net income before minority interests	*36*	*22*	*13*	*-36*	*73*	*97*	*91*	*98*	*135*	*150*	*-49*	*75*
O.w. non controlling Interests	3	2	3	1	3	5	4	4	4	4	4	2
Group net income	*33*	*20*	*10*	*-37*	*70*	*92*	*87*	*94*	*131*	*146*	*-53*	*73*
Average allocated capital	4,423	4,511	4,611	4,712	4,739	4,825	4,954	4,806	4,968	5,009	5,112	5,132
Global Investment Management and Services												
Net banking income	588	670	636	640	504	592	568	606	580	547	542	500
Operating expenses	-554	-562	-557	-555	-466	-511	-504	-521	-484	-499	-486	-498
Gross operating income	*34*	*108*	*79*	*85*	*38*	*81*	*64*	*85*	*96*	*48*	*56*	*2*
Net cost of risk	-18	-9	-12	-1	0	-5	5	-7	-12	-12	0	11
Operating income	*16*	*99*	*67*	*84*	*38*	*76*	*69*	*78*	*84*	*36*	*56*	*13*
Net income from other assets	-1	2	-1	-1	0	0	0	-1	2	0	-2	-6
Net income from companies accounted for by the equity method	0	0	0	0	26	21	28	25	32	30	19	17
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0	0	0	-65
Income tax	1	-26	-15	-20	-9	-22	-17	-23	-21	-6	-13	-3
Net income before minority interests	*16*	*75*	*51*	*63*	*55*	*75*	*80*	*79*	*97*	*60*	*60*	*-44*
O.w. non controlling Interests	1	1	1	1	0	1	0	-1	0	1	0	1
Group net income	*15*	*74*	*50*	*62*	*55*	*74*	*80*	*80*	*97*	*59*	*60*	*-45*
Average allocated capital	1,368	1,327	1,323	1,352	1,391	1,466	1,422	1,391	1,376	1,409	1,421	1,444
o.w. Private Banking												
Net banking income	197	222	206	204	162	163	203	171	220	194	190	158
Operating expenses	-131	-132	-131	-132	-130	-134	-147	-140	-155	-155	-158	-151
Gross operating income	*66*	*90*	*75*	*72*	*32*	*29*	*56*	*31*	*65*	*39*	*32*	*7*
Net cost of risk	-17	-9	-11	-1	0	-1	0	-3	-11	0	2	8
Operating income	*49*	*81*	*64*	*71*	*32*	*28*	*56*	*28*	*54*	*39*	*34*	*15*
Net income from other assets	0	0	0	0	0	0	-1	1	0	0	0	2
Net income from companies accounted for by the equity method	0	0	0	0	0	0	0	0	0	0	0	0
Income tax	-11	-18	-15	-16	-8	-5	-13	-7	-10	-8	-7	-4
Net income before minority interests	*38*	*63*	*49*	*55*	*24*	*23*	*42*	*22*	*44*	*31*	*27*	*13*
O.w. non controlling Interests	0	0	0	0	0	0	0	0	1	0	-1	0
Group net income	*38*	*63*	*49*	*55*	*24*	*23*	*42*	*22*	*43*	*31*	*28*	*13*
Average allocated capital	452	436	443	427	405	461	473	476	502	487	505	512
o.w. Asset Management												
Net banking income	113	169	171	193	83	135	109	150	89	80	73	102
Operating expenses	-152	-151	-174	-179	-94	-133	-116	-114	-78	-87	-78	-99
Gross operating income	*-39*	*18*	*-3*	*14*	*-11*	*2*	*-7*	*36*	*11*	*-7*	*-5*	*3*
Net cost of risk	0	0	0	0	0	-3	4	-4	1	-1	0	0
Operating income	*-39*	*18*	*-3*	*14*	*-11*	*-1*	*-3*	*32*	*12*	*-8*	*-5*	*3*
Net income from other assets	0	-1	1	-1	0	0	0	-1	0	0	0	0
Net income from companies accounted for by the equity method	0	0	0	0	26	21	28	25	32	30	19	17
Income tax	13	-5	0	-4	4	0	1	-10	-4	3	2	-2
Net income before minority interests	*-26*	*12*	*-2*	*9*	*19*	*20*	*26*	*46*	*40*	*25*	*16*	*18*
O.w. non controlling Interests	0	2	0	1	0	0	0	0	0	0	0	0
Group net income	*-26*	*10*	*-2*	*8*	*19*	*20*	*26*	*46*	*40*	*25*	*16*	*18*
Average allocated capital	402	375	355	418	491	435	418	419	435	446	415	421
o.w. SG SS & Brokers												
Net banking income	278	279	259	243	259	294	256	285	271	273	279	240
Operating expenses	-271	-279	-252	-244	-242	-244	-241	-267	-251	-257	-250	-248
Gross operating income	*7*	*0*	*7*	*-1*	*17*	*50*	*15*	*18*	*20*	*16*	*29*	*-8*
Net cost of risk	-1	0	-1	0	0	-1	1	0	-2	-11	-2	3
Operating income	*6*	*0*	*6*	*-1*	*17*	*49*	*16*	*18*	*18*	*5*	*27*	*-5*
Net income from other assets	-1	3	-2	0	0	0	1	-1	2	0	-2	-8
Net income from companies accounted for by the equity method	0	0	0	0	0	0	0	0	0	0	0	0
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0	0	0	-65
Income tax	-1	-3	0	0	-5	-17	-5	-6	-7	-1	-8	3
Net income before minority interests	*4*	*0*	*4*	*-1*	*12*	*32*	*12*	*11*	*13*	*4*	*17*	*-75*
O.w. non controlling Interests	1	-1	1	0	0	1	0	-1	-1	1	1	1
Group net income	*3*	*1*	*3*	*-1*	*12*	*31*	*12*	*12*	*14*	*3*	*16*	*-76*
Average allocated capital	514	516	525	507	495	570	532	496	439	476	501	511

	2009 Basel 2 - IFRS (inc. IAS 32 & 39 and IFRS 4)				2010 Basel 2 - IFRS (inc. IAS 32 & 39 and IFRS 4)				2011 Basel 2 - IFRS (inc. IAS 32 & 39 and IFRS 4)			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Corporate Centre												
Net banking income	-595	-1,468	-865	-358	9	239	-252	56	-341	-48	638	613
Operating expenses	5	-55	-20	-77	-38	-75	-18	-38	-45	-74	-109	-11
Gross operating income	*-590*	*-1,523*	*-885*	*-435*	*-29*	*164*	*-270*	*18*	*-386*	*-122*	*529*	*602*
Net cost of risk	-4	8	-2	2	-2	-2	1	-4	-17	-384	-332	-163
Operating income	*-594*	*-1,515*	*-887*	*-433*	*-31*	*162*	*-269*	*14*	*-403*	*-506*	*197*	*439*
Net income from other assets	3	-1	-1	725	3	-6	0	20	-7	1	0	-48
Net income from companies accounted for by the equity method	-1	-2	1	0	0	0	-1	4	1	-3	3	5
Impairment losses on goodwill	0	1	-1	2	0	0	0	0	0	0	0	0
Income tax	134	480	377	213	64	-45	83	-8	156	134	-146	-208
Net income before minority interests	*-458*	*-1,037*	*-511*	*507*	*36*	*111*	*-187*	*30*	*-253*	*-374*	*54*	*188*
O.w. non controlling Interests	42	42	49	46	32	40	41	47	46	33	-4	11
Group net income	*-500*	*-1,079*	*-560*	*461*	*4*	*71*	*-228*	*-17*	*-299*	*-407*	*58*	*177*
Group												
Net banking income	4,913	5,716	5,970	5,131	6,581	6,679	6,301	6,857	6,619	6,503	6,504	6,010
Operating expenses	-3,777	-4,107	-3,898	-3,984	-4,001	-4,065	-4,039	-4,440	-4,376	-4,241	-4,018	-4,401
Gross operating income	*1,136*	*1,609*	*2,072*	*1,147*	*2,580*	*2,614*	*2,262*	*2,417*	*2,243*	*2,262*	*2,486*	*1,609*
Net cost of risk	-1,354	-1,075	-1,513	-1,906	-1,132	-1,010	-918	-1,100	-878	-1,185	-1,192	-1,075
Operating income	*-218*	*534*	*559*	*-759*	*1,448*	*1,604*	*1,344*	*1,317*	*1,365*	*1,077*	*1,294*	*534*
Net income from other assets	3	11	0	697	12	-12	-2	13	1	63	20	-72
Net income from companies accounted for by the equity method	-16	10	12	9	40	18	33	28	38	40	32	-16
Impairment losses on goodwill	0	-18	0	-24	0	0	0	1	0	0	-200	-65
Income tax	60	-122	-40	410	-375	-431	-372	-364	-370	-317	-455	-181
Net income before minority interests	*-171*	*415*	*531*	*333*	*1,125*	*1,179*	*1,003*	*995*	*1,034*	*863*	*691*	*200*
O.w. non controlling Interests	107	106	105	112	62	95	107	121	118	116	69	100
Group net income	*-278*	*309*	*426*	*221*	*1,063*	*1,084*	*896*	*874*	*916*	*747*	*622*	*100*
Average allocated capital	29,274	29,373	29,889	32,442	35,339	36,503	37,187	37,538	37,972	*38,754*	*40,114*	*41,072*
Group ROE (after tax)	NM	2.9%	4.1%	1.5%	11.1%	10.9%	8.7%	8.4%	8.8%	6.9%	5.4%	3.1%

APPENDIX 2: METHODOLOGY

1- The Group's Q4 consolidated results as at December 31st, 2011 were examined by the Board of Directors on February 15th, 2012.

The financial information presented for the financial year ended December 31st, 2011 has been prepared in accordance with IFRS as adopted in the European Union and applicable at that date. The audit procedures carried out on the consolidated financial statements by the Statutory Auditors are currently in progress.

2- Group ROE is calculated on the basis of average Group shareholders' equity under IFRS excluding (i) unrealised or deferred capital gains or losses booked directly under shareholders' equity excluding conversion reserves, (ii) deeply subordinated notes, (iii) undated subordinated notes recognised as shareholders' equity ("restated"), and deducting (iv) interest payable to holders of deeply subordinated notes and of the restated, undated subordinated notes. The net income used to calculate ROE is based on Group net income excluding interest, net of tax impact, to be paid to holders of deeply subordinated notes for the period and, since 2006, holders of deeply subordinated notes and restated, undated subordinated notes (EUR 298 million in 2011), and the capital gain net of tax and accrued unpaid interest relating to buybacks of deeply subordinated notes amounting to EUR 276 million in 2011.

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

(i) deeply subordinated notes (EUR 273 million in 2011),
(ii) undated subordinated notes recognised as shareholders' equity (EUR 25 million in 2011).

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

4- Net assets are comprised of Group shareholders' equity, excluding (i) deeply subordinated notes (EUR 5.3 billion), undated subordinated notes previously recognised as debt (EUR 0.9 billion) and (ii) interest payable to holders of deeply subordinated notes and undated subordinated notes, but reinstating the book value of trading shares held by the Group and shares held under the liquidity contract. The number of shares used to calculate book value per share is the number of shares issued at December 31st, 2011 (including preference shares), excluding own shares and treasury shares but including (a) trading shares held by the Group and (b) shares held under the liquidity contract.

5- The Societe Generale Group's **Core Tier 1 capital** is defined as Tier 1 capital minus the outstandings of hybrid instruments eligible for Tier 1 and a share of Basel 2 deductions. This share corresponds to the ratio between core Tier 1 capital excluding hybrid instruments eligible for Tier 1 capital and Core Tier 1 capital.
As from December 31st, 2011, Core Tier 1 capital is defined as Basel 2 Tier 1 capital minus Tier 1 eligible hybrid capital and after application of the Tier 1 deductions provided for by the Regulations.

6-The Group's **ROTE** is calculated on the basis of tangible capital, i.e. excluding cumulative average book capital (Group share), average net goodwill in the assets and underlying average goodwill relating to shareholdings in companies accounted for by the equity method. The net income used to calculate ROTE is based on Group net income excluding interest, interest net of tax on deeply subordinated notes for the period (including issuance fees paid, for the period, to external parties and the discount charge related to the issue premium for deeply subordinated notes and the redemption premium for government deeply subordinated notes), interest net of tax on undated subordinated notes recognised as shareholders' equity for the current period (including issuance fees paid, for the period, to external parties and the discount charge related to the issue premium for undated subordinated notes) and the capital gain net of tax and accrued unpaid interest relating to buybacks of deeply subordinated notes amounting to EUR 276 million in 2011.

Information on the 2011 financial year results is also available on Societe Generale's website www.societegenerale.com in the "Investor" section.

Societe Generale

Societe Generale is one of the largest European financial services groups. Based on a diversified universal banking model, the Group combines financial solidity with a strategy of sustainable growth, and aims to be the reference for relationship banking, recognised on its markets, close to clients, chosen for the quality and commitment of its teams.

Its 157,000 employees* based in 85 countries accompany more than 33 million clients throughout the world on a daily basis. Societe Generale's teams offer advice and services to individual, corporate and institutional customers in three core businesses:

- Retail banking in France with the Societe Generale branch network, Crédit du Nord and Boursorama
- International retail banking, with a presence in Central and Eastern Europe and Russia, the Mediterranean Basin, Sub-Saharan Africa, Asia and French Overseas Territories
- Corporate and investment banking with a global expertise in investment banking, financing and market activities.

Societe Generale is also a significant player in specialised financial services, insurance, private banking, asset management and securities services.

Societe Generale is included in the international socially-responsible investment indices: FTSE4good and ASPI. www.societegenerale.com

** including employees of Société Marseillaise de Crédit acquired in September 2010 by Crédit du Nord*