SOCIETE GENERALE

Press Release

QUARTERLY FINANCIAL INFORMATION

Paris, May 3rd, 2012

Q1 2012: SOLID PERFORMANCE:

GROUP NET INCOME OF EUR 732M,

EPS[(1)] EUR 0.88

STRONG CAPITAL GENERATION:

CORE TIER 1 RATIO OF 9.4%[(2)], +35BP/Q4 11

CONTINUED DELEVERAGING

- **NBI: EUR 6.3bn, (+5.0% vs. Q4 11), (-4.7% vs. Q1 11)**

  Resilient commercial activity for retail banking inside and outside France, sharp upturn in Corporate and Investment Banking activity
- **Operating expenses down -1.0% vs. Q1 11**
- **Cost of risk under control: EUR 902m, +2.7% vs. Q1 11**
- **Ongoing deleveraging efforts, stable risk-weighted assets in Q1**

CONFIRMATION OF THE BASEL 3 CORE TIER 1 RATIO TARGET OF BETWEEN 9% AND 9.5% BY 2013 WITHOUT A CAPITAL INCREASE

(1) after deducting interest, net of tax effect, to be paid to holders of deeply subordinated notes and undated subordinated notes (respectively EUR 66 million and EUR 6 million). At end-March 2012, the capital gain net of tax and accrued unpaid interest relating to buybacks of deeply subordinated notes amounted to EUR 2 million.

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

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

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The Board of Directors of Societe Generale met on May 2nd, 2012 and examined the Group's financial statements for Q1 2012. Q1 Group net income was EUR 732 million and net banking income totalled EUR 6,311 million.

When restated for the revaluation of own financial liabilities, the Group's net banking income amounted to EUR 6,492 million (-7.0% vs. Q1 11) and Group net income to EUR 851 million.

The first quarter of the year was marked by reduced turbulence in the financial markets following and due to the implementation of the European Central Bank's long-term refinancing operations (LTRO) and the finalisation of the Greek bailout plan. This normalisation led to a sharp upturn in Corporate and Investment Banking activities. At the same time, deleveraging continued through the disposal of legacy assets and financing assets.

The French Networks' results were characterised by resilient commercial activity despite the slowdown in the French economy. International Retail Banking continued with its selective expansion strategy in regions with strong growth potential, notably Africa and the Mediterranean Basin. The reorganisation initiated in Russia continued.

Despite resource constraints, Specialised Financial Services & Insurance and Global Investment Management and Services generally made a significantly increased contribution to Group net income, despite a globally sluggish environment.

Against this backdrop, the Group continued to focus on the selective development of its franchise and the optimised allocation of scarce resources. This prudent policy enabled the Basel 2.5 Core Tier 1 ratio to progress +35 basis points in Q1 to 9.4% at March 31st, 2012 (for a minimum European Banking Authority capital requirement of 9% at June 30th, 2012).

Commenting on the Group's Q1 2012 results, Frédéric Oudéa, Chairman and CEO, stated: "**Societe Generale pursued its transformation, while continuing to adopt a dynamic approach in financing the economy. The healthy Q1 results are underpinned by the balanced development of our franchises, underlined by good control of our cost of risk. We continued to strengthen the Group's capital base, particularly its equity, with a substantially increased Core Tier 1 ratio in Q1. We maintain the priority given to rigorous risk management, controlling operating expenses, reducing our liquidity needs and strengthening our capital. The results for Q1 12 and the prospects for the next two years provide further evidence of our ability to meet the Basel 3 requirements by end-2013 without a capital increase.**"

SOCIETE GENERALE

1. GROUP CONSOLIDATED RESULTS

In EUR m	Q1 11	Q1 12	Change Q1 vs Q1
Net banking income	**6,619**	**6,311**	**-4.7%**
On a like-for-like basis*			***-4.9%***
Operating expenses	**(4,376)**	**(4,333)**	**-1.0%**
On a like-for-like basis*			***-0.8%***
Gross operating income	**2,243**	**1,978**	**-11.8%**
On a like-for-like basis*			***-12.8%***
Net cost of risk	**(878)**	**(902)**	**+2.7%**
Operating income	**1,365**	**1,076**	**-21.2%**
On a like-for-like basis*			***-23.0%***
Group net income	**916**	**732**	**-20.1%**

	Q1 11	Q1 12
Group ROTE (after tax)	**11.3%**	**7.9%**

Net banking income

The Group's net banking income totalled EUR 6.3 billion in Q1 12. This was lower than in Q1 11 (-4.7%) but higher than in Q4 11 (+5.0%).

If the revaluation of own financial liabilities is stripped out, revenues amounted to EUR 6,492 million. They were 7.0% lower than in Q1 11 but experienced a sharp rebound compared with Q4 11 (+22.3%). This trend stems primarily from Corporate and Investment Banking revenues, which picked up substantially compared with Q4 11.

- The **French Networks** posted revenues of EUR 2,046 million in Q1 12, stable (excluding PEL/CEL effect) vs. Q1 11. Given the unfavourable macroeconomic environment, this performance underlines the quality of the French Networks' commercial activity;
- **International Retail Banking's** net banking income totalled EUR 1,226 million in Q1 12 (+3.6%* vs. Q1 11). Good performances in Africa and the Mediterranean Basin were supplemented by a sustained level of activity in Central and Eastern Europe (excluding Greece), and helped offset the slight slowdown observed in Russia;
- **Corporate and Investment Banking's** core activities saw their revenues shrink -13.8%* in Q1 12 vs. Q1 11 to EUR 1,924 million, mainly due to disposal costs for financing assets. When restated for the net discount on assets sold, core activities' net banking income fell -3.9% vs. a very good Q1 11 and rose +61.5% vs. Q4 11. Client-driven activity, which was hampered at end-2011 by the effects of the European sovereign debt crisis, picked up in this division, buoyed by the reduced turbulence in the markets. Fixed Income, Currencies & Commodities posted an excellent first quarter compared with 2011, whereas Equity activities, which enjoyed very high revenues in Q1 11, saw their performance return closer to a historic level. At the same time, Financing & Advisory revenues were reduced by the net discount on assets sold during Q1 (EUR -226 million in Q1 12 after EUR -152 million in Q4 11);

  Corporate and Investment Banking's legacy assets made a negative contribution of EUR -57 million to the division's revenues in Q1 12 (vs. a positive contribution to net banking income of EUR 42 million in Q1 11).

  Corporate and Investment Banking's revenues totalled EUR 1,867 million in Q1 12, or -18.1%* vs. the same period in 2011. They were 2.9 times higher than in Q4 11.
- **Specialised Financial Services and Insurance's** revenues totalled EUR 849 million in Q1 12 (-3.3%* vs. Q1 11), underpinned by the increase in the Insurance activity (+12.4%* to

EUR 167 million in Q1 12). In contrast, Specialised Financial Services experienced a slowdown (-6.5%* to EUR 682 million), consistent with its strategy of optimising scarce resources.

- The net banking income of **Global Investment Management and Services** was lower (-6.5%* vs. Q1 11) at EUR 553 million. However, it was higher than in Q4 11 (EUR 500 million). Overall, the division's revenues continued to be affected by the market situation (persistently weak indices, unfavourable interest rate trend).

The accounting impact on net banking income of the revaluation of the Group's own financial liabilities was EUR -181 million in Q1 12.

Operating expenses

Operating expenses amounted to EUR 4,333 million in Q1 12, down -0.8%* vs. Q1 11, illustrating the Group's ongoing efforts to control costs. These efforts have continued for several quarters via initiatives in all the Group's divisions. In particular, Corporate and Investment Banking's social plan entered its operational phase in France at the beginning of April.

Operating income

The Group's gross operating income totalled EUR 2.0 billion in Q1 12 (vs. EUR 2.2 billion in Q1 11 and EUR 1.6 billion in Q4 11).

The Group's **net cost of risk** amounted to EUR -902 million in Q1 vs. EUR -878 million in Q1 11. This trend underlines the good control of cost of risk and the quality of the Group's portfolios, in a deteriorated macroeconomic environment.

Despite a challenging environment, the Group's cost of risk (expressed as a fraction of outstanding loans) amounted to 69[1] basis points for Q1 12. This was slightly lower than in Q4 11 and Q1 11.

- Taking into account the seasonal effect of Q4 11, the **French Networks'** cost of risk exhibited a slight uptrend (44 basis points in Q1 12), in line with the macroeconomic environment.
- Apart from the contrasting country trends, there was no significant change in the global underlying trend of **International Retail Banking's** cost of risk, which amounted to 181 basis points in Q1 12.
- The cost of risk for **Corporate and Investment Banking's** core activities remained low at 17 basis points. Legacy assets' net cost of risk was EUR -115 million (EUR -81 million in Q4 11) and focused on CDOs of RMBS.
- **Specialised Financial Services'** cost of risk (121 basis points) fell by 29 basis points vs. Q4 11 and by 34 basis points vs. Q1 11, mainly in Consumer Finance.

Moreover, the Group's NPL coverage ratio was stable vs. Q4 11 at 76% in Q1 12.

The Group's operating income totalled EUR 1,076 million in Q1 12 (EUR 1,365 million in Q1 11), compared with EUR 534 million in Q4 11.

Net income

After taking into account tax (the Group's effective tax rate was 27.4% in Q1 12 vs. 27.1% in Q1 11) and non-controlling interests, Group net income totalled EUR 732 million for Q1 12 (vs. EUR 916 million in Q1 11, -21.4%*). If the revaluation of own financial liabilities is stripped out, Group net income totalled EUR 851 million, while the income generated by the Group's core activities was more than EUR 1 billion in Q1.

Group ROE after tax was 6.4% in Q1 12 and ROTE was 7.9%. Earnings per share amounts to EUR 0.88 for 2012, after deducting interest payable to holders of deeply subordinated notes and undated subordinated notes[2].

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

[2] The interest, net of tax effect, payable to holders of deeply subordinated notes and undated subordinated notes at end-March 2012 amounts to respectively EUR 66 million and EUR 6 million. At end-March 2012, the capital gain net of tax and accrued unpaid interest relating to buybacks of deeply subordinated notes amounted to EUR 2 million.

2. THE GROUP'S FINANCIAL STRUCTURE

Group shareholders' equity totalled EUR 47.8 billion[1] at March 31st, 2012 and tangible net asset value per share was EUR 45.41 (i.e. net asset value per share of EUR 56.10, including EUR -0.16 of unrealised capital losses). The Group acquired 16.9 million Societe Generale shares in Q1 12 under the liquidity contract concluded on August 22nd, 2011. Over this period, Societe Generale also proceeded to dispose of 17.1 million shares through the same liquidity contract. All in all, at end-March, 2012, Societe Generale possessed 27.4 million shares (including 9.0 million treasury shares), representing 3.54% of the capital (excluding shares held for trading purposes). At this date, the Group also held 3.1 million purchase options on its own shares to cover stock option plans allocated to its employees.

The Group's funded balance sheet, after the netting of insurance, derivatives, repurchase agreements and adjustment accounts, totalled EUR 651 billion at March 31st, 2012, up EUR +15 billion vs. end-2011. Shareholders' equity, customer deposits and medium/long-term resources represented EUR 531 billion, or approximately 82% of the total, vs. 81% at end-2011, and covered 109% of the Group's long-term uses of funds, which were slightly lower over the period (-1% at EUR 489 billion).

These developments underline the efforts made to reinforce the Group's stable resources through an active policy to promote customer deposit inflow, which rose +1.3% to EUR 340 billion, as well as the success of the strategy to extend the maturities of refinancing sources. At the same time, shareholders' equity increased +1.9% to EUR 52 billion.

The Group's debt issues since the beginning of the year enabled it to attain the lower limit of its medium/long-term refinancing programme (between EUR 10 billion and EUR 15 billion for 2012) as early as March. As of April 23rd, Societe Generale had issued EUR 11.3 billion of debt under this programme (including EUR 2.6 billion pre-financed in 2011). The average maturity of debt issued since January 1st, 2012 was 6.3 years, for an average cost of around 148 basis points above the 6-month Euribor rate. The Group intends to continue to issue debt in 2012, depending on market conditions, in order to pre-finance its activity in respect of 2013.

The Group's **risk-weighted assets** were stable in Q1 12, at EUR 349.0 billion (vs. EUR 349.3 billion at end-2011). In accordance with the deleveraging strategy adopted for several quarters, the risk-weighted assets of Corporate and Investment Banking's legacy assets portfolio continued to decline significantly (-14.6%). Conversely, the outstandings of Corporate and Investment Banking's core activities rose +4.0% on the back of the pick-up in Global Markets activities in a period of reduced turbulence in the financial markets. At the same time, Specialised Financial Services' outstandings continued to fall, with a decline of -1.4% in the outstandings of the division overall in Q1 12 (-0.8% when adjusted for changes in Group structure).

The Group's Tier 1 ratio was 11.1% at March 31st, 2012 (10.7% at end-2011), while the **Core Tier 1** ratio, which was 9.0% at December 31st, 2011, under "Basel 2.5" and calculated according to European Banking Authority (EBA) rules, amounted to 9.4% at end-March 2012, representing an increase of 35 basis points in one quarter. The increase is mainly due to the income generation in Q1 (+19 basis points, net of the dividend provision) and actions undertaken to optimise the legacy assets portfolio and dispose of lines in Corporate and Investment Banking's credit portfolio (+13 basis points).

The current prudential rules will be reinforced from January 1st, 2013 through the implementation of new requirements ("Basel 3" rules). The regulatory adjustments' impact on the Group's ratios is estimated at -210 basis points. This estimate remains provisional, since some regulatory items are not stabilised, for example the prudential treatment of insurance subsidiaries.

In light of this situation, since 2010, the Group has embarked on a strategy to strengthen its capital. This would enable it to achieve a Core Tier 1 ratio, calculated according to the new rules, of more than 9% by end-2013.

[1] This figure includes notably (i) EUR 5.2 billion of deeply subordinated notes, EUR 0.5 billion of undated subordinated notes and (ii) EUR -0.2 billion of net unrealised capital losses.

The Core Tier 1 ratio of 9.0% achieved at December 31st, 2011 would therefore be reinforced by +150 basis points due to income generation, net of dividends to be paid to shareholders[2], and +70 basis points related to SG CIB's deleveraging. These two items would help offset the estimated prudential cost of the new measures.

These developments point to a Core Tier 1 ratio, calculated according to the new standards, of 9.1% as at December 31st, 2013. This ratio could be reinforced by the effect of non-strategic asset disposals, for an amount ranging from 50 to 100 basis points, which will provide a capital and selective growth margin for the Group.

On this basis, the Group confirms its capital objective, calculated according to "Basel 3" rules which will be specified in CRD4, by end-2013, an objective of between 9% and 9.5%.

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

[2] Source: Bloomberg consensus on April 25th, 2012, and given a dividend payout ratio of 25% and a scrip dividend subscription rate of 60% in 2013.

3. FRENCH NETWORKS

In EUR m	Q1 11	Q1 12	Change Q1 vs Q1
Net banking income	**2,038**	**2,046**	**+0.4%**
			+0.3%(a)
Operating expenses	**(1,324)**	**(1,347)**	**+1.7%**
Gross operating income	**714**	**699**	**-2.1%**
			-2.4%(a)
Net cost of risk	**(179)**	**(203)**	**+13.4%**
Operating income	**535**	**496**	**-7.3%**
Group net income	**352**	**326**	**-7.4%**

(a) Excluding PEL/CEL

In a challenging environment (euro zone crisis), which continued to adversely affect business and saver confidence, the **French Networks** experienced resilient commercial activity. They posted stable Q1 revenues, with approximately 61,000 net openings of personal current accounts in the first quarter.

In a life insurance market impacted by a EUR 2 billion net outflow in France in Q1, the French Networks enjoyed a positive net inflow of EUR 419 million. There was a substantial increase in property and casualty insurance in the Societe Generale network, with the number of new policies up +11.4%[(b)] in the first quarter.

The substantial mobilisation of the network in serving its customers provided further confirmation of the Group‘s active contribution in supporting the economy, with 4.0% growth in outstanding loans in Q1. Outstanding investment loans for business customers rose 3.0% to EUR 63.9 billion. Although new housing loan business was down -26.2%, it performed much better than the market which shrank -36.7%[(c)] in Q1.

In an intensely competitive environment for deposit inflow, balance sheet outstandings were 1.8% higher than in Q1 11. They picked up substantially vs. Q4 11 (+4.0%), amounting to EUR 136.6 billion. This was primarily due to regulated savings schemes (+9.8%[(a)] vs. Q1 11), driven by the Livret A and ordinary (CSL) savings accounts.

The **loan /deposit ratio** stood at 128% in Q1 11 and improved by 4 points vs. Q4 11 (132%).

In terms of **revenues**, the French Networks demonstrated resilience, with net banking income of EUR 2,046 million, slightly higher (+0.3%[(a)] vs. Q1 11), with stable interest income and commissions. The fact that interest income remained unchanged at EUR 1,180[(a)] million can be explained primarily by the growth in outstanding commercial loans, which offset a generally unfavourable rate effect. At EUR 866 million, the stable level of commissions was due to the 3.3% rise in service commissions, driven by business customers (+8.7%), which offset the 11.7% decline in financial commissions for individual customers on the back of lower financial transaction volumes.

Despite the investments related to the Group’s transformation and Société Marseillaise de Crédit’s successful integration in the Crédit du Nord IT system in April 2012, the increase in operating expenses remained controlled (+1.7% vs. Q1 11). The cost to income ratio stood at 65.8%[(a)].

(a) Excluding PEL/CEL effect
(b) Multi-risk home and car insurance
(c) Source: Crédit Logement

The French Networks' gross operating income was down -2.4%[a] at EUR 699 million in Q1 12 vs. EUR 714 million in Q1 11.

At 44 basis points in Q1 12, the French Networks' cost of risk was slightly higher than in Q1 11 (40 basis points), which benefited from a more favourable economic environment. However, it was lower than in Q4 11 which included the effect of a seasonal increase.

The French Networks' contribution to Group net income totalled EUR 326 million in Q1 12, down -7.4% vs. Q1 11.

(a) Excluding PEL/CEL effect

4. INTERNATIONAL RETAIL BANKING

In EUR m	Q1 11	Q1 12	Change Q1 vs Q1
Net banking income	**1,189**	**1,226**	**+3.1%**
On a like-for-like basis*			***+3.6%***
Operating expenses	**(738)**	**(758)**	**+2.7%**
On a like-for-like basis*			***+2.9%***
Gross operating income	**451**	**468**	**+3.8%**
On a like-for-like basis*			***+4.7%***
Net cost of risk	**(323)**	**(350)**	**+8.4%**
Operating income	**128**	**118**	**-7.8%**
On a like-for-like basis*			***-5.7%***
Group net income	**44**	**45**	**+2.3%**

In a challenging environment, **International Retail Banking** consolidated its growth strategy, with controlled expansion of the franchise and revenues up +3.6%* on an annual basis.

In particular, commercial activity remained dynamic, with growth in the main outstandings in all regions. Outstanding loans increased +5.0%* to EUR 68.2 billion and outstanding deposits rose +4.3%* to EUR 69.2 billion vs. Q1 11. Overall, the loan/deposit ratio remained close to one (99% at end-March 2012).

In the **Mediterranean Basin**, the franchise continued to expand at a steady rate, with the opening of 88 branches since end-Q1 11, including 21 new branches in Morocco. Commercial activity grew substantially, with outstanding loans up +5.8%* vs. Q1 11 and deposits up +0.2%* over the same period. Net banking income benefited from this momentum and also rose (+12.6%*).

In **Sub-Saharan Africa**, the growth in outstandings amounted to +6.7%* for loans and +8.9%* for deposits in Q1 12. This performance resulted in net banking income growth of 25.5%* vs. a Q1 11 hit by the crisis in Côte d'Ivoire. Moreover, the branch network continued to expand with the opening of 22 branches since Q1 11. Additionally, the setting up of a new subsidiary in the Congo saw the opening of the first branch in Pointe-Noire. The Group has enhanced its range of products by offering innovative solutions: accordingly, in March 2012, the Group rolled out "Monifone" in Cameroon. This multi-operator mobile phone money transfer and invoice payment offering comes in the wake of "Yoban'tel", developed by Société Générale de Banque in Senegal.

In **Russia,** revenues were slightly lower (-1.6% in absolute terms, -2.8%*) than in Q1 11 due to weak commercial activity, notably in the corporate segment, in a post-merger environment.

In **Central and Eastern Europe** excluding Greece, commercial activity continued to enjoy buoyant growth with, in particular, strong deposit inflow (+11.7%* vs. Q1 11). Against this backdrop, revenues were up +2.5%*, confirming the return of a positive commercial momentum.

In the **Czech Republic,** Komerční Banca maintained a good commercial performance in Q1, both for loans (+12.9%*) and deposits (+6.0%*). The contribution to Group net income amounted to EUR 63 million. The loan/deposit ratio stood at 77%, with loans amounting to EUR 17.5 billion and deposits to EUR 22.8 billion.

In **Romania**, commercial activity was dynamic despite a still deteriorated environment. Deposits rose +8.0%* and loans +1.2%* vs. Q1 11, due to ongoing restrictive loan approval conditions. Net banking income rose +6.1%* and the cost to income ratio improved by +5.7 points vs. Q1 11, reaping the benefits of cost-cutting measures.

International Retail Banking's revenues totalled EUR 1,226 million, up +3.1% in absolute terms (+3.6%*) vs. Q1 11.

At EUR 758 million, operating expenses were up +2.7% vs. Q1 11. However, they were lower than in Q4 11 (-1.9%*), notably in Romania (-3.0%*), the Czech Republic (-9.5%*) and Central and Eastern Europe excluding Greece (-8.1%*).

The division's gross operating income was EUR 468 million in Q1 12, up +4.7%* vs. Q1 11 (+3.8% in absolute terms).

International Retail Banking's cost of risk amounted to 181 basis points in Q1 12, slightly higher than in Q1 11 (174 basis points), but improved substantially vs. Q4 11 (206 basis points).

International Retail Banking's contribution to Group net income totalled EUR 45 million in Q1 12, up +2.3% vs. Q1 11.

5. CORPORATE AND INVESTMENT BANKING

In EUR m	Q1 11	Q1 12	Change Q1 vs Q1
Net banking income	**2,280**	**1,867**	**-18.1%**
On a like-for-like basis*			***-18.1%***
Financing and Advisory	**641**	**276**	**-56.9%**
Global Markets (1)	**1,597**	**1,648**	**+3.2%**
Legacy assets	**42**	**(57)**	**NM**
Operating expenses	**(1,315)**	**(1,220)**	**-7.2%**
On a like-for-like basis*			***-5.7%***
Gross operating income	**965**	**647**	**-33.0%**
On a like-for-like basis*			***-34.4%***
Net cost of risk	**(134)**	**(153)**	**+14.2%**
O.w. Legacy assets	**(96)**	**(115)**	**+19.8%**
Operating income	**831**	**494**	**-40.6%**
On a like-for-like basis*			***-42.2%***
Group net income	**591**	**351**	**-40.6%**

(1) O.w. "Equities" EUR 655m in Q1 12 (EUR 884m in Q1 11) and "Fixed income, Currencies and Commodities" EUR 993m in Q1 12 (EUR 713m in Q1 11)

Corporate and Investment Banking posted solid Q1 12 revenues, in a more favourable environment than in H2 11, primarily marked by the second LTRO auction in Europe, the success of Greek debt restructuring and signs of recovery in the US. Against this backdrop, Corporate and Investment Banking's results were principally driven by market activities, which benefited from renewed investor appetite and the easing of market conditions (rise in the main equity markets, decline in volatility and credit spreads). Revenues totalled EUR 1,867 million in Q1 12 (including EUR -57 million in respect of legacy assets and EUR -226 million in respect of the net discount on assets sold) vs. EUR 2,280 million in Q1 11 and EUR 655 million in Q4 11. The revenues of SG CIB's core activities, excluding the net discount on assets sold, amounted to EUR 2,150 million.

At EUR 1,648 million, **Market Activities** enjoyed an excellent Q1 12, particularly **Fixed Income, Currencies & Commodities** which benefited from strong client-driven activity and a buoyant environment, while **Equity** revenues picked up substantially vs. Q4 11. Overall, revenues were up +1.7%* vs. Q1 11 (+3.2% in absolute terms), and more than doubled vs. Q4 11.

Equity activities posted revenues of EUR 655 million in Q1 12, down -25.8% vs. a very good Q1 11, but up +60.6% vs. Q4 11. Despite weak market volumes during the quarter, client-driven activity proved robust, particularly for flow products. At end-March 2012, Lyxor's assets under management totalled EUR 76.3 billion, up +3.7% vs. end-2011.

Fixed Income, Currencies & Commodities enjoyed high revenues of EUR 993 million in Q1 12, up +39.2% vs. Q1 11. The figure was substantially higher than in Q4 11 (x2.7). The performance was driven by flow products, notably rates and credit, and to a lesser extent commodities.

At EUR 276 million, **Financing & Advisory** revenues were lower than in Q1 11 (-55.0%* and -56.9% in absolute terms) primarily due to the net discount on assets sold (EUR 226 million, for total asset sales of EUR 4.9 billion). When restated for these costs, the revenue decline is more moderate (-21.7% in absolute terms vs. Q1 11) and can be explained by weaker financing business volumes. However, structured financing posted satisfactory revenues in the infrastructure and natural resources financing segments. Moreover, debt underwriting enjoyed its best performance since Q3 09. The good performance of equity underwriting helped SG CIB boost its market share (to 4.8% in Q1 12 in "EMEA equity and equity related issuances" – *Thomson Financial*). The business line played a leading role in several deals in Q1 12. SG CIB was joint bookrunner in Unicredit's EUR 7.5 billion capital increase. It was also an active bookrunner in the project bond issuance for Gatwick Airport. SG CIB signed several significant mandates (Daimler Finance North America, Deutsche Telekom and Dolphin Energy Ltd), demonstrating the development of its US dollar bond issuance capabilities in respect of European clients.

Legacy assets' contribution to revenues was EUR -57 million in Q1 12. The reduction in exposure under way for several quarters continued and amounted to EUR 2.1 billion in nominal terms in Q1 12 (with sales representing EUR 1.5 billion).

Corporate and Investment Banking's operating expenses totalled EUR 1,220 million, significantly lower (-5.7%* and -7.2% in absolute terms) than in Q1 11 and down -6.1% vs. Q4 11, due to the effects of the cost adjustment plan initiated in 2011. Core activities' Q1 12 cost to income ratio was 62.7% and 56.1% excluding the net discount on assets sold. Gross operating income totalled EUR 647 million.

The Q1 12 **net cost of risk** for core activities was low (17 basis points). At EUR 115 million in Q1, legacy assets' cost of risk was mainly focused on CDOs of RMBS.

Corporate and Investment Banking's operating income totalled EUR 494 million in Q1 12. The contribution to Group net income was EUR 351 million.

6. SPECIALISED FINANCIAL SERVICES AND INSURANCE

In EUR m	Q1 11	Q1 12	Change Q1 vs Q1
Net banking income	**873**	**849**	**-2.7%**
*On a like-for-like basis**			*-3.3%*
Operating expenses	**(470)**	**(455)**	**-3.2%**
*On a like-for-like basis**			*-3.4%*
Gross operating income	**403**	**394**	**-2.2%**
*On a like-for-like basis**			*-3.3%*
Net cost of risk	**(213)**	**(166)**	**-22.1%**
Operating income	**190**	**228**	**+20.0%**
*On a like-for-like basis**			*+16.3%*
Group net income	**131**	**163**	**+24.4%**

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 contribution to the Group's results rose substantially vs. Q1 11. This performance testifies to the robustness of the Insurance activities and the quality of the Specialised Financial Services business whose profitability continued to increase despite resource constraints (capital and liquidity).

Within **Specialised Financial Services, operational vehicle leasing and fleet management** continued to enjoy steady growth in its vehicle fleet in all its main European markets. Accordingly, the fleet grew 7.7%[1] vs. end-March 2011, to 922,000 vehicles.

New **Equipment Finance** business was down -12.0%* vs. Q1 11 at EUR 1.6 billion (excluding factoring), against the backdrop of a tougher environment in Germany. New business margins remained at a healthy level. Outstandings amounted to EUR 18.2 billion excluding factoring, down -3.9%* vs. end-March 2011.

In **Consumer Finance,** new business declined -3.3%* vs. Q1 11 to EUR 2.5 billion due to changes in the regulatory environment and an increasingly selective approach. New business margins held up well, while outstandings remained stable year-on-year at EUR 22.7 billion (+0.9%* vs. end-March 2011).

Specialised Financial Services' net banking income fell -6.5%* vs. Q1 11 to EUR 682 million due to the decline in outstandings. Operating expenses amounted to EUR -390 million, down -5.6%* vs. Q1 11 which included restructuring costs (Italy). Gross operating income was 7.7%* lower than in Q1 11 and amounted to EUR 292 million. The cost to income ratio was 57.2%.

There was a significant improvement in **Specialised Financial Services'** cost of risk in Q1. It went from EUR 213 million in Q4 11 (150 basis points) to EUR 166 million in Q1 12 (121 basis points) due to the recovery in Italy.

The **Insurance** activity turned in a solid performance. Life insurance net inflow was positive in France at EUR 232 million in Q1. Personal protection insurance premiums grew +18%* vs. Q1 11, driven primarily by the international activities. Property and casualty insurance premiums grew +8.9%* vs. Q1 11 and testify, in particular, to the strong commercial dynamism in car insurance.

[1] When adjusted for changes in Group structure

The **Insurance** activity's net banking income totalled EUR 167 million in Q1 12, up +12.4%* vs. Q1 11.

All in all, **Specialised Financial Services and Insurance's** operating income came to EUR 228 million in Q1, which was 16.3%* higher than in Q1 11.

The division's contribution to Group net income rose +24.4% vs. Q1 11 to EUR 163 million.

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7. GLOBAL INVESTMENT MANAGEMENT AND SERVICES

In EUR m	Q1 11	Q1 12	Change Q1 vs Q1
Net banking income	**580**	**553**	**-4.7%**
*On a like-for-like basis**			*-6.5%*
Operating expenses	**(484)**	**(484)**	**0.0%**
*On a like-for-like basis**			*-2.2%*
Operating income	**84**	**61**	**-27.4%**
*On a like-for-like basis**			*-27.4%*
Group net income	**97**	**81**	**-16.5%**
o.w. Private Banking	43	36	*-16.3%*
o.w. Asset Management	40	37	*-7.5%*
o.w. SG SS & Brokers	14	8	*-42.9%*

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 made a satisfactory contribution to Group net income in Q1 12. **Private Banking** consolidated its assets under management at EUR 85.4 billion (vs. EUR 84.7 billion at end-2011). **Securities Services** again demonstrated its dynamism with the signature of new mandates, as well as an increase in outstanding assets under custody and assets under administration vs. end-December 2011. **Newedge** maintained its leadership position with an increased market share. Finally, TCW 's **Asset Management** activity maintained its 2011 momentum, with a significant Q1 inflow.

In Q1 12, the macroeconomic environment was marked by a slight rise in equity markets and persistently low interest rates. At EUR 553 million, the division's revenues were down -6.5%* vs. Q1 11, (-4.7% in absolute terms). At EUR 484 million, operating expenses fell -2.2%* vs. Q1 11, benefiting from operating efficiency efforts. Gross operating income amounted to EUR 69 million, down -28.1%* vs. Q1 11. The division's contribution to Group net income came to EUR 81 million, vs. EUR 97 million in Q1 11.

Private Banking

Despite a EUR 0.8 billion outflow, assets under management totalled EUR 85.4 billion at end-March 2012 (EUR 84.7 billion at end-2011). This included a favourable "market" effect of EUR +1.9 billion, a "currency" impact of EUR -0.2 billion and a "structure" effect of EUR -0.3 billion.

At EUR 200 million, the business line's revenues declined -10.7%* (-9.1% in absolute terms) vs. Q1 11. The margin rate improved by +1 basis point vs. the last two quarters, to 94 basis points (excluding non-recurring items).

At EUR 148 million, operating expenses remained under control. They were 6.9%* lower than in Q1 11 (-4.5% in absolute terms), benefiting from the operating adjustments implemented in H2 2011.

As a result, gross operating income totalled EUR 52 million in Q1 12 (vs. EUR 65 million in Q1 11). The business line's contribution to Group net income amounted to EUR 36 million (vs. EUR 43 million in Q1 11).

Asset Management

TCW enjoyed a significant inflow of EUR 1.7 billion in Q1, providing further evidence of the positive commercial momentum which began in 2011. After taking into account a "market" effect of EUR +4.5

billion, a “currency” impact of EUR -2.8 billion and a “structure” effect of EUR +1.4 billion, assets under management totalled EUR 95.9 billion at end-March (vs. EUR 91 billion at end-December 2011).

At EUR 85 million, revenues were down -7.6%* (-4.5% in absolute terms) vs. Q1 11, due to a decline in performance commissions.

Gross operating income came to EUR 1 million in Q1 12 vs. EUR 11 million in Q1 11.

The business line’s contribution to Group net income was EUR 37 million (vs. EUR 40 million in Q1 11), including a EUR 37 million contribution from Amundi.

Societe Generale Securities Services (SGSS) and Brokers (Newedge)

Securities Services provided further evidence of its healthy commercial momentum, with the signature of new custody mandates in France and new transfer agent and transfer bank mandates in Italy. At EUR 3,358 billion, outstanding assets under custody rose +0.9% vs. end-December 2011. At EUR 429 billion, assets under administration increased +3.9% vs. end-December 2011. In an unfavourable market environment, the **Broker** activity experienced an improvement in its market share to 12.7% in Q1 12 (+0.5 points vs. Q1 11).

In a continuing low interest rate environment and with unstable equity markets, Securities Services and Brokers posted resilient revenues of EUR 268 million (EUR 271 million in Q1 11).

Operating expenses were stable at EUR 252 million. Operating income amounted to EUR 10 million (EUR 18 million in Q1 11). The contribution to Group net income totalled EUR 8 million vs. EUR 14 million a year earlier.

8. CORPORATE CENTRE

The **Corporate Centre's** gross operating income totalled EUR -299 million in Q1 12 (EUR -386 million in Q1 11).

It includes, in particular:

- the revaluation of the Group's own financial liabilities, amounting to EUR -181 million;
- the revaluation of credit derivative instruments used to hedge corporate loan portfolios, amounting to EUR -32 million in Q1 12 (EUR -5 million in Q1 11);
- the cost of risk for Greek sovereign debt borne by the Group (EUR -22 million).

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9. CONCLUSION

With Group net income of EUR 732 million in Q1 12, and more than EUR 1 billion for its core activities, Societe Generale continued with its transformation in a rigorous and disciplined manner, while at the same time demonstrating its substantial capital-generating capacity. The Group remains vigilant regarding the quality of its expansion, rigorous in its management and determined to reduce its balance sheet and strengthen its capital.

The Q1 12 results, coupled with Corporate and Investment Banking's deleveraging efforts, therefore enabled the Group to generate 35 basis points of additional capital and achieve a Core Tier 1 ratio of 9.4% according to Basel 2 rules incorporating CRD3 requirements. The priority given to the optimisation of scarce resources (capital and liquidity) allows the selective development of the Group's activities and reinforces the prospect of sound growth for the businesses.

The Q1 performance provides further evidence of the Group's ability to achieve a capital ratio of between 9% and 9.5% according to Basel 3 rules by end-2013, without a capital increase, despite a still uncertain environment.

2012 financial communication calendar

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

APPENDIX 1: FIGURES AND QUARTERLY RESULTS BY CORE BUSINESS

CONSOLIDATED INCOME STATEMENT (in EUR millions)	1st quarter			
	Q1 11	Q1 12	Change Q1 vs Q1	
Net banking income	6,619	6,311	-4.7%	-4.9%*
Operating expenses	(4,376)	(4,333)	-1.0%	-0.8%*
Gross operating income	**2,243**	**1,978**	**-11.8%**	**-12.8%***
Net cost of risk	(878)	(902)	+2.7%	+3.3%*
Operating income	**1,365**	**1,076**	**-21.2%**	**-23.0%***
Net profits or losses from other assets	1	15	NM	
Net income from companies accounted for by the equity method	38	47	+23.7%	
Income tax	(370)	(299)	-19.2%	
Net income before minority interests	**1,034**	**839**	**-18.9%**	
O.w. non controlling Interests	118	107	-9.3%	
Group net income	**916**	**732**	**-20.1%**	**-21.4%***
Group ROTE (after tax)	11.3%	7.9%		
Tier 1 ratio at end of period	10.8%	11.1%		

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

NET INCOME AFTER TAX BY CORE BUSINESS (in EUR millions)	1st quarter		
	Q1 11	Q1 12	Change Q1 vs Q1
French Networks	**352**	**326**	**-7.4%**
International Retail Banking	**44**	**45**	**+2.3%**
Corporate & Investment Banking	**591**	**351**	**-40.6%**
Specialised Financial Services & Insurance	**131**	**163**	**+24.4%**
Global Investment Management and Services	**97**	**81**	**-16.5%**
o.w. Private Banking	43	36	-16.3%
o.w. Asset Management	40	37	-7.5%
o.w. SG SS & Brokers	14	8	-42.9%
CORE BUSINESSES	**1,215**	**966**	**-20.5%**
Corporate Centre	**(299)**	**(234)**	**+21.7%**
GROUP	**916**	**732**	**-20.1%**

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CONSOLIDATED BALANCE SHEET

Assets (in billions of euros)	**March 31, 2012**	December 31, 2011	% change
Cash, due from central banks	52.4	44.0	+19%
Financial assets measured at fair value through profit and loss	445.9	422.5	+6%
Hedging derivatives	12.0	12.6	-5%
Available-for-sale financial assets	123.4	124.7	-1%
Due from banks	76.4	86.5	-12%
Customer loans	363.1	367.5	-1%
Lease financing and similar agreements	29.1	29.3	-1%
Revaluation differences on portfolios hedged against interest rate risk	3.5	3.4	+3%
Held-to-maturity financial assets	1.4	1.5	-7%
Tax assets and other assets	60.2	61.0	-1%
Non-current assets held for sale	0.4	0.4	-17%
Deferred profit-sharing	0.0	2.2	-100%
Tangible, intangible fixed assets and other	26.1	25.8	+1%
Total	**1,193.9**	1,181.4	+1%

Liabilities (in billions of euros)	**March 31, 2012**	December 31, 2011	% change
Due to central banks	2.0	1.0	x 2.1
Financial liabilities measured at fair value through profit and loss	400.9	395.2	+1%
Hedging derivatives	11.7	12.9	-9%
Due to banks	107.4	111.3	-4%
Customer deposits	342.9	340.2	+1%
Securitised debt payables	115.4	108.6	+6%
Revaluation differences on portfolios hedged against interest rate risk	4.4	4.1	+7%
Tax liabilities and other liabilities	60.5	60.7	-0%
Non-current liabilities held for sale	0.3	0.3	-3%
Underwriting reserves of insurance companies	84.0	83.0	+1%
Provisions	2.5	2.5	+1%
Subordinated debt	9.9	10.5	-6%
Shareholders' equity	47.8	47.1	+2%
Non controlling Interests	4.2	4.0	+5%
Total	**1,193.9**	1,181.4	+1%

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QUARTERLY RESULTS BY CORE BUSINESSES

	2010 Basel 2 - IFRS (inc. IAS 32 & 39 and IFRS 4)				2011 Basel 2 - IFRS (inc. IAS 32 & 39 and IFRS 4)				2012 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	1,892	1,931	1,913	2,055	2,038	2,038	2,035	2,054	2,046			
Operating expenses	-1,241	-1,240	-1,199	-1,378	-1,324	-1,293	-1,273	-1,358	-1,347			
Gross operating income	*651*	*691*	*714*	*677*	*714*	*745*	*762*	*696*	*699*			
Net cost of risk	-232	-216	-197	-219	-179	-160	-169	-237	-203			
Operating income	*419*	*475*	*517*	*458*	*535*	*585*	*593*	*459*	*496*			
Net income from other assets	4	1	0	1	1	0	1	-1	0			
Net income from companies accounted for by the equity method	3	1	2	2	2	2	2	4	2			
Income tax	-144	-162	-176	-155	-182	-199	-202	-156	-169			
Net income	*282*	*315*	*343*	*306*	*356*	*388*	*394*	*306*	*329*			
O.w. non controlling interests	3	3	3	4	4	4	4	4	3			
Group net income	*279*	*312*	*340*	*302*	*352*	*384*	*390*	*302*	*326*			
Average allocated capital**	8,192	8,103	7,786	8,119	8,288	8,219	8,256	8,305	8,529			
International Retail Banking												
Net banking income	1,183	1,240	1,250	1,257	1,189	1,260	1,229	1,339	1,226			
Operating expenses	-658	-699	-695	-717	-738	-754	-731	-765	-758			
Gross operating income	*525*	*541*	*555*	*540*	*451*	*506*	*498*	*574*	*468*			
Net cost of risk	-366	-334	-305	-335	-323	-268	-314	-379	-350			
Operating income	*159*	*207*	*250*	*205*	*128*	*238*	*184*	*195*	*118*			
Net income from other assets	4	0	-2	-1	4	0	-1	-3	0			
Net income from companies accounted for by the equity method	3	3	3	2	2	3	7	1	2			
Impairment losses on goodwill	0	0	0	1	0	0	0	0	0			
Income tax	-31	-40	-46	-39	-29	-53	-39	-40	-25			
Net income	*135*	*170*	*205*	*168*	*105*	*188*	*151*	*153*	*95*			
O.w. non controlling interests	21	45	56	64	61	72	61	78	50			
Group net income	*114*	*125*	*149*	*104*	*44*	*116*	*90*	*75*	*45*			
Average allocated capital**	4,596	4,661	4,806	4,929	5,078	5,000	5,068	5,098	5,151			

* Incorporating CRD3 requirements from Q4 11

** Cf. Methodology

	2010 Basel 2 - IFRS (inc. IAS 32 & 39 and IFRS 4)				2011 Basel 2 - IFRS (inc. IAS 32 & 39 and IFRS 4)				2012 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	2,144	1,751	1,934	2,007	2,280	1,835	1,210	655	1,867			
Operating expenses	-1,152	-1,074	-1,159	-1,321	-1,315	-1,163	-971	-1,299	-1,220			
Gross operating income	*992*	*677*	*775*	*686*	*965*	*672*	*239*	*-644*	*647*			
Net cost of risk	-233	-142	-123	-270	-134	-147	-188	-94	-153			
Operating income	*759*	*535*	*652*	*416*	*831*	*525*	*51*	*-738*	*494*			
Net income from other assets	1	-3	0	-5	2	63	25	-14	0			
Net income from companies accounted for by the equity method	9	0	0	0	0	0	0	0	0			
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0			
Income tax	-225	-121	-181	-97	-239	-137	5	274	-138			
Net income	*544*	*411*	*471*	*314*	*594*	*451*	*81*	*-478*	*356*			
O.w. non controlling interests	3	1	3	3	3	2	4	4	5			
Group net income	*541*	*410*	*468*	*311*	*591*	*449*	*77*	*-482*	*351*			
Average allocated capital**	10,365	10,917	11,885	12,289	12,097	11,851	11,388	11,227	12,220			
Core activities												
Net banking income	2,167	1,680	2,024	1,894	2,238	1,792	1,247	1,179	1,924			
Financing and Advisory	602	656	729	757	641	655	616	403	276			
Global Markets	1,565	1,024	1,295	1,137	1,597	1,137	631	776	1,648			
o.w. Equities	*786*	*357*	*639*	*684*	*884*	*615*	*472*	*408*	*655*			
o.w. Fixed income, Currencies and Commodities	*779*	*667*	*656*	*453*	*713*	*523*	*159*	*368*	*993*			
Operating expenses	-1,140	-1,060	-1,139	-1,295	-1,299	-1,148	-958	-1,283	-1,206			
Gross operating income	*1,027*	*620*	*885*	*599*	*939*	*644*	*289*	*-104*	*718*			
Net cost of risk	-19	-45	-15	7	-38	-17	-70	-13	-38			
Operating income	*1,008*	*575*	*870*	*606*	*901*	*627*	*219*	*-117*	*680*			
Net income from other assets	1	-4	1	-5	2	63	25	-15	0			
Net income from companies accounted for by the equity method	9	0	0	0	0	0	0	0	0			
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0			
Income tax	-305	-133	-251	-158	-260	-169	-48	83	-196			
Net income	*713*	*438*	*620*	*443*	*643*	*521*	*196*	*-49*	*484*			
O.w. non controlling interests	3	1	4	2	3	2	3	5	5			
Group net income	*710*	*437*	*616*	*441*	*640*	*519*	*193*	*-54*	*479*			
Average allocated capital**	8,303	8,666	8,970	9,064	8,690	8,738	8,512	8,698	9,201			
Legacy assets												
Net banking income	-23	71	-90	113	42	43	-37	-524	-57			
Operating expenses	-12	-14	-20	-26	-16	-15	-13	-16	-14			
Gross operating income	*-35*	*57*	*-110*	*87*	*26*	*28*	*-50*	*-540*	*-71*			
Net cost of risk	-214	-97	-108	-277	-96	-130	-118	-81	-115			
Operating income	*-249*	*-40*	*-218*	*-190*	*-70*	*-102*	*-168*	*-621*	*-186*			
Net income from other assets	0	1	-1	0	0	0	0	1	0			
Net income from companies accounted for by the equity method	0	0	0	0	0	0	0	0	0			
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0			
Income tax	80	12	70	61	21	32	53	191	58			
Net income	*-169*	*-27*	*-149*	*-129*	*-49*	*-70*	*-115*	*-429*	*-128*			
O.w. non controlling interests	0	0	-1	1	0	0	1	-1	0			
Group net income	*-169*	*-27*	*-148*	*-130*	*-49*	*-70*	*-116*	*-428*	*-128*			
Average allocated capital**	2,062	2,251	2,915	3,225	3,407	3,113	2,876	2,529	3,019			

* Incorporating CRD3 requirements from Q4 11

** Cf. Methodology

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	2010 Basel 2 - IFRS (inc. IAS 32 & 39 and IFRS 4)				2011 Basel 2 - IFRS (inc. IAS 32 & 39 and IFRS 4)				2012 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	849	926	888	876	873	871	850	849	849			
Operating expenses	-446	-466	-464	-465	-470	-458	-448	-470	-455			
Gross operating income	*403*	*460*	*424*	*411*	*403*	*413*	*402*	*379*	*394*			
Net cost of risk	-299	-311	-299	-265	-213	-214	-189	-213	-166			
Operating income	*104*	*149*	*125*	*146*	*190*	*199*	*213*	*166*	*228*			
Net income from other assets	0	-4	0	-1	-1	-1	-3	0	0			
Net income from companies accounted for by the equity method	-1	-7	1	-5	1	8	1	-43	3			
Impairment losses on goodwill	0	0	0	0	0	0	-200	0	0			
Income tax	-30	-41	-35	-42	-55	-56	-60	-48	-64			
Net income	*73*	*97*	*91*	*98*	*135*	*150*	*-49*	*75*	*167*			
O.w. non controlling interests	3	5	4	4	4	4	4	2	4			
Group net income	*70*	*92*	*87*	*94*	*131*	*146*	*-53*	*73*	*163*			
Average allocated capital**	4,929	5,008	5,138	5,011	5,153	5,149	5,252	5,237	5,198			
o.w. Specialised Financial Services												
Net banking income	723	796	762	746	728	718	700	697	682			
Operating expenses	-396	-415	-414	-412	-413	-402	-391	-407	-390			
Gross operating income	*327*	*381*	*348*	*334*	*315*	*316*	*309*	*290*	*292*			
Net cost of risk	-299	-311	-299	-265	-213	-214	-189	-213	-166			
Operating income	*28*	*70*	*49*	*69*	*102*	*102*	*120*	*77*	*126*			
Net income from other assets	0	-4	0	-2	-2	0	-2	-1	0			
Net income from companies accounted for by the equity method	-1	-7	1	-5	1	8	1	-43	3			
Impairment losses on goodwill	0	0	0	0	0	0	-200	0	0			
Income tax	*-8*	*-19*	*-13*	*-18*	*-29*	*-28*	*-34*	*-21*	*-36*			
Net income	19	40	37	44	72	82	-115	12	93			
O.w. non controlling interests	*3*	*4*	*4*	*4*	*4*	*4*	*3*	*2*	*3*			
Group net income	16	36	33	40	68	78	-118	10	90			
Average allocated capital**	3,708	3,761	3,850	3,789	3,861	3,790	3,864	3,805	3,814			
o.w. Insurance												
Net banking income	126	130	126	130	145	153	150	152	167			
Operating expenses	-50	-51	-50	-53	-57	-56	-57	-63	-65			
Gross operating income	*76*	*79*	*76*	*77*	*88*	*97*	*93*	*89*	*102*			
Net cost of risk	0	0	0	0	0	0	0	0	0			
Operating income	*76*	*79*	*76*	*77*	*88*	*97*	*93*	*89*	*102*			
Net income from other assets	0	0	0	1	1	-1	-1	1	0			
Net income from companies accounted for by the equity method	0	0	0	0	0	0	0	0	0			
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0			
Income tax	-22	-22	-22	-24	-26	-28	-26	-27	-28			
Net income	*54*	*57*	*54*	*54*	*63*	*68*	*66*	*63*	*74*			
O.w. non controlling interests	*0*	*1*	*0*	*0*	*0*	*0*	*1*	*0*	*1*			
Group net income	54	56	54	54	63	68	65	63	73			
Average allocated capital**	1,221	1,247	1,288	1,222	1,292	1,359	1,388	1,432	1,384			

* Incorporating CRD3 requirements from Q4 11

** Cf. Methodology

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	2010 Basel 2 - IFRS (inc. IAS 32 & 39 and IFRS 4)				2011 Basel 2 - IFRS (inc. IAS 32 & 39 and IFRS 4)				2012 Basel 2* - IFRS (inc. IAS 32 & 39 and IFRS 4)			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Global Investment Management and Services												
Net banking income	504	592	568	606	580	547	542	500	553			
Operating expenses	-466	-511	-504	-521	-484	-499	-486	-498	-484			
Gross operating income	*38*	*81*	*64*	*85*	*96*	*48*	*56*	*2*	*69*			
Net cost of risk	0	-5	5	-7	-12	-12	0	11	-8			
Operating income	*38*	*76*	*69*	*78*	*84*	*36*	*56*	*13*	*61*			
Net income from other assets	0	0	0	-1	2	0	-2	-6	2			
Net income from companies accounted for by the equity method	26	21	28	25	32	30	19	17	36			
Impairment losses on goodwill	0	0	0	0	0	0	0	-65	0			
Income tax	-9	-22	-17	-23	-21	-6	-13	-3	-18			
Net income	*55*	*75*	*80*	*79*	*97*	*60*	*60*	*-44*	*81*			
O.w. non controlling interests	0	1	0	-1	0	1	0	1	0			
Group net income	*55*	*74*	*80*	*80*	*97*	*59*	*60*	*-45*	*81*			
Average allocated capital**	1,688	1,778	1,730	1,687	1,664	1,702	1,725	1,751	1,817			
o.w. Private Banking												
Net banking income	162	163	203	171	220	194	190	158	200			
Operating expenses	-130	-134	-147	-140	-155	-155	-158	-151	-148			
Gross operating income	*32*	*29*	*56*	*31*	*65*	*39*	*32*	*7*	*52*			
Net cost of risk	0	-1	0	-3	-11	0	2	8	-2			
Operating income	*32*	*28*	*56*	*28*	*54*	*39*	*34*	*15*	*50*			
Net income from other assets	0	0	-1	1	0	0	0	2	0			
Net income from companies accounted for by the equity method	0	0	0	0	0	0	0	0	0			
Income tax	-8	-5	-13	-7	-10	-8	-7	-4	-14			
Net income	*24*	*23*	*42*	*22*	*44*	*31*	*27*	*13*	*36*			
O.w. non controlling interests	0	0	0	0	1	0	-1	0	0			
Group net income	*24*	*23*	*42*	*22*	*43*	*31*	*28*	*13*	*36*			
Average allocated capital**	509	576	597	603	635	617	639	649	680			
o.w. Asset Management												
Net banking income	83	135	109	150	89	80	73	102	85			
Operating expenses	-94	-133	-116	-114	-78	-87	-78	-99	-84			
Gross operating income	*-11*	*2*	*-7*	*36*	*11*	*-7*	*-5*	*3*	*1*			
Net cost of risk	0	-3	4	-4	1	-1	0	0	0			
Operating income	*-11*	*-1*	*-3*	*32*	*12*	*-8*	*-5*	*3*	*1*			
Net income from other assets	0	0	0	-1	0	0	0	0	0			
Net income from companies accounted for by the equity method	26	21	28	25	32	30	19	17	37			
Income tax	4	0	1	-10	-4	3	2	-2	-1			
Net income	*19*	*20*	*26*	*46*	*40*	*25*	*16*	*18*	*37*			
O.w. non controlling interests	0	0	0	0	0	0	0	0	0			
Group net income	*19*	*20*	*26*	*46*	*40*	*25*	*16*	*18*	*37*			
Average allocated capital**	548	474	453	451	469	478	447	451	472			
o.w. SG SS & Brokers												
Net banking income	259	294	256	285	271	273	279	240	268			
Operating expenses	-242	-244	-241	-267	-251	-257	-250	-248	-252			
Gross operating income	*17*	*50*	*15*	*18*	*20*	*16*	*29*	*-8*	*16*			
Net cost of risk	0	-1	1	0	-2	-11	-2	3	-6			
Operating income	*17*	*49*	*16*	*18*	*18*	*5*	*27*	*-5*	*10*			
Net income from other assets	0	0	1	-1	2	0	-2	-8	2			
Net income from companies accounted for by the equity method	0	0	0	0	0	0	0	0	-1			
Impairment losses on goodwill	0	0	0	0	0	0	0	-65	0			
Income tax	-5	-17	-5	-6	-7	-1	-8	3	-3			
Net income	*12*	*32*	*12*	*11*	*13*	*4*	*17*	*-75*	*8*			
O.w. non controlling interests	0	1	0	-1	-1	1	1	1	0			
Group net income	*12*	*31*	*12*	*12*	*14*	*3*	*16*	*-76*	*8*			
Average allocated capital**	631	728	680	633	560	607	639	651	665			

* Incorporating CRD3 requirements from Q4 11

** Cf. Methodology

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	2010 Basel 2 - IFRS (inc. IAS 32 & 39 and IFRS 4)				2011 Basel 2 - IFRS (inc. IAS 32 & 39 and IFRS 4)				2012 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	9	239	-252	56	-341	-48	638	613	-230			
Operating expenses	-38	-75	-18	-38	-45	-74	-109	-11	-69			
Gross operating income	*-29*	*164*	*-270*	*18*	*-386*	*-122*	*529*	*602*	*-299*			
Net cost of risk	-2	-2	1	-4	-17	-384	-332	-163	-22			
Operating income	*-31*	*162*	*-269*	*14*	*-403*	*-506*	*197*	*439*	*-321*			
Net income from other assets	3	-6	0	20	-7	1	0	-48	13			
Net income from companies accounted for by the equity method	0	0	-1	4	1	-3	3	5	4			
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0			
Income tax	64	-45	83	-8	156	134	-146	-208	115			
Net income	*36*	*111*	*-187*	*30*	*-253*	*-374*	*54*	*188*	*-189*			
O.w. non controlling interests	32	40	41	47	46	33	-4	11	45			
Group net income	*4*	*71*	*-228*	*-17*	*-299*	*-407*	*58*	*177*	*-234*			
Group												
Net banking income	6 581	6 679	6 301	6 857	6 619	6 503	6 504	6 010	6 311			
Operating expenses	-4 001	-4 065	-4 039	-4 440	-4 376	-4 241	-4 018	-4 401	-4 333			
Gross operating income	*2 580*	*2 614*	*2 262*	*2 417*	*2 243*	*2 262*	*2 486*	*1 609*	*1 978*			
Net cost of risk	-1 132	-1 010	-918	-1 100	-878	-1 185	-1 192	-1 075	-902			
Operating income	*1 448*	*1 604*	*1 344*	*1 317*	*1 365*	*1 077*	*1 294*	*534*	*1 076*			
Net income from other assets	12	-12	-2	13	1	63	20	-72	15			
Net income from companies accounted for by the equity method	40	18	33	28	38	40	32	-16	47			
Impairment losses on goodwill	0	0	0	1	0	0	-200	-65	0			
Income tax	-375	-431	-372	-364	-370	-317	-455	-181	-299			
Net income	*1 125*	*1 179*	*1 003*	*995*	*1 034*	*863*	*691*	*200*	*839*			
O.w. non controlling interests	62	95	107	121	118	116	69	100	107			
Group net income	*1 063*	*1 084*	*896*	*874*	*916*	*747*	*622*	*100*	*732*			
Average allocated capital	35 339	36 503	37 187	37 538	37 972	*38 772*	*40 114*	*41 072*	41 601			
Group ROE (after tax)	11,1%	10,9%	8,7%	8,4%	8,8%	6,9%	5,4%	3,1%	6,4%			
C/I ratio (excluding revaluation of own financial liabilities)	61,7%	63,3%	63,2%	66,3%	62,7%	65,4%	70,7%	82,9%	66,7%			

* Incorporating CRD3 requirements from Q4 11

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APPENDIX 2: MÉTHODOLOGY

1- The Group's Q1 consolidated results as at March 31st, 2012 were examined by the Board of Directors on May 2nd, 2012.

The financial information presented in respect of Q1 2012 has been prepared in accordance with IFRS as adopted in the European Union and applicable at that date. This financial information does not constitute a set of financial statements for an interim period as defined by IAS 34 "Interim Financial Reporting". Societe Generale's management intends to publish summarised interim consolidated financial statements for the six-month period ended June 30th, 2012.

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 72 million at end-March 2012), and the capital gain net of tax and accrued unpaid interest relating to buybacks of deeply subordinated notes amounting to EUR 2 million at end-March 2012.
As from January 1st, 2012, the allocation of capital to the different businesses is based on 9% of risk-weighted assets at the beginning of the period, vs. 7% previously. The published quarterly data related to allocated capital have been adjusted accordingly. At the same time, the normative capital remuneration rate has been adjusted for a neutral combined effect on the businesses' historic revenues.

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

- (i) deeply subordinated notes (EUR 66 million at end-March 2012),
- (ii) undated subordinated notes recognised as shareholders' equity (EUR 6 million at end-March 2012).

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

4- Net assets are comprised of Group shareholders' equity, excluding (i) deeply subordinated notes (EUR 5.2 billion), undated subordinated notes previously recognised as debt (EUR 0.5 billion) and (ii) interest payable to holders of deeply subordinated notes and undated subordinated notes, but reinstating the book value of trading shares held by the Group and shares held under the liquidity contract. **Tangible net assets** are corrected for net goodwill in the assets and goodwill under the equity method. In order to calculate Net Asset Value Per Share or Tangible Net Asset Value Per Share, the number of shares used to calculate book value per share is the number of shares issued at December 31st, 2011, excluding own shares and treasury shares but including (a) trading shares held by the Group and (b) shares held under the liquidity contract.

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

6-The Group's **ROTE** is calculated on the basis of tangible capital, i.e. excluding cumulative average book capital (Group share), average net goodwill in the assets and underlying average goodwill relating to shareholdings in companies accounted for by the equity method. The net income used to calculate ROTE is based on Group net income excluding interest, interest net of tax on deeply subordinated notes for the period (including issuance fees paid, for the period, to external parties and the discount charge related to the issue premium for deeply subordinated notes and the redemption premium for government deeply subordinated notes), interest net of tax on undated subordinated notes recognised as shareholders' equity for the current period (including issuance fees paid, for the period, to external parties and the discount charge related to the issue premium for undated subordinated notes) and the capital gain net of tax and accrued unpaid interest relating to buybacks of deeply subordinated notes amounting to EUR 2 million at end-March 2012.

Information on the 2012 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.

Around 160,000 employees, based in 77 countries, accompany 33 million clients throughout the world on a daily basis. Societe Generale's teams offer advice and services to individual, corporate and institutional clients 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 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 main international socially-responsible investment indices: FTSE4good, ASPI, DJSI World and DJSI Europe.

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