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This document includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Rules”) for the purpose of giving information with regard to the Issuer and the Guarantor. The Issuer and the Guarantor accept full responsibility for the accuracy of the information contained in this document and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

Investors are warned that the price of the CBBCs may fall in value as rapidly as it may rise and holders may sustain a total loss of their investment. Prospective purchasers should therefore ensure that they understand the nature of the CBBCs and carefully study the risk factors set out in this document and, where necessary, seek professional advice, before they invest in the CBBCs.

The CBBCs constitute general unsecured contractual obligations of the Issuer and of no other person and if you purchase the CBBCs, you are relying upon the creditworthiness of the Issuer and the Guarantor and have no rights under the CBBCs against the Index Sponsor/Publisher/Compiler.

**Supplemental Listing Document for Category R Callable Bull/Bear Contracts (“CBBCs”)
issued by**

SGA Société Générale Acceptance N.V. (the “Issuer”)
(incorporated in Curaçao with limited liability)

unconditionally and irrevocably guaranteed by
Société Générale (the “Guarantor”)
(incorporated in France)



Sponsor, Liquidity Provider & Placing Agent
SG Securities (HK) Limited

Key terms

CBBCs	
Stock Code	60534
Issue Size	200,000,000 CBBCs
Style/Category	European style cash settled/Category R
Type	Bear
Index	Hang Seng Index
Index Currency Amount (HK\$)	\$1.00
Reference Spot	20,677.11
Strike Level	20,900.00
Call Level	20,700.00
Issue Price per CBBC (HK\$)	\$0.25
Initial Funding Cost	22.86% p.a. (=HIBOR+22.30%)
Board Lot	10,000 CBBCs
Entitlement Ratio	10,000 CBBCs for one Index
Cash Settlement Amount (if any) per Board Lot payable in the Settlement Currency at expiry	Provided no Mandatory Call Event has occurred during the Observation Period (see the section “Overview of CBBCs” in this document for further details), you will receive a Cash Settlement Amount (if positive) calculated as follows: For a series of bull CBBCs: $\frac{(\text{Closing Level} - \text{Strike Level}) \times \text{one Board Lot} \times \text{Index Currency Amount}}{\text{Entitlement Ratio}}$ For a series of bear CBBCs: $\frac{(\text{Strike Level} - \text{Closing Level}) \times \text{one Board Lot} \times \text{Index Currency Amount}}{\text{Entitlement Ratio}}$
Closing Level	The final settlement price for settling the Hang Seng Index July 2012 Futures Contracts determined pursuant to Regulation 012 of the Regulations for trading Stock Index Futures and the Contract Specifications for Hang Seng Index Futures Contracts (as amended from time to time) of the Hong Kong Futures Exchange.
Launch Date	7 February 2012
Issue Date	10 February 2012
Listing Date	Expected to be 14 February 2012*, which is the date on which dealings in the CBBCs on the Stock Exchange will commence (the “Dealing Commencement Date”).
Observation Commencement Date	14 February 2012
Valuation Date/Expiry Date[#]	30 July 2012

You must read the key terms together with our base listing document dated 1 April 2011 (the “Base Listing Document”), in particular, the “Terms and Conditions of the European Style Cash Settled Callable Bull/Bear Contracts over an Index (Global Form of Certificate)” set out in Part B of Appendix 2 (the “Conditions”). The Conditions will apply and be endorsed on the reverse of the global certificate representing each series of the CBBCs.

*if such day is not a Business Day, the immediately succeeding Business Day. “Business Day” is a day (excluding Saturdays) on which the Stock Exchange is scheduled to open for dealings in Hong Kong and banks are open for business in Hong Kong.

[#]if such date is not the day on which the Hang Seng Index July 2012 Futures Contracts expire on the Hong Kong Futures Exchange Limited, the day on which the Hang Seng Index July 2012 Futures Contracts will expire on the Hong Kong Futures Exchange Limited (or its successor or assign).

10 February 2012

IMPORTANT INFORMATION

We, SGA Société Générale Acceptance N.V., wish to draw your attention to the following:

Placement of the CBBCs

All the CBBCs have been subscribed for by the Guarantor, as the initial subscriber. It is possible that there may have been dealings in the CBBCs since the Launch Date.

This document is for information purposes only and does not constitute an offer, an advertisement or invitation to the public to subscribe for or to acquire the CBBCs.

What documents should I read before investing in the CBBCs?

You must read (i) this document, (ii) the Base Listing Document and, (iii) where applicable, any other addenda to be issued from time to time ((i) to (iii), together, the “**Listing Documents**”). The Listing Documents are accurate as at the date of this document. You should carefully study the risk factors set out in the Listing Documents.

Terms used in this document apply to each series of the CBBCs described on the cover page.

What are the Guarantor’s credit ratings?

Our obligations in relation to the CBBCs will be unconditionally and irrevocably guaranteed by the Guarantor. The Guarantor’s long term debt ratings are:

Rating agency	Rating as of the Launch Date
Moody’s Investors Service, Inc	A1
Standard and Poor’s Ratings Group	A

The CBBCs are not rated

When evaluating the creditworthiness of us and/or of the Guarantor, you should not solely rely on the Guarantor’s credit ratings because:

- a credit rating is not a recommendation to buy, sell or hold the CBBCs;
- any rating of an issuer or guarantor may involve difficult-to-quantify factors such as market competition, the success or failure of new products, and markets and managerial competence; and
- a high credit rating is not necessarily indicative of low risk, the Guarantor’s credit ratings as of the Launch Date are for reference only, and any downgrading of the Guarantor’s credit ratings after the Launch Date could result in a reduction in the value(s) of the CBBCs.

You should note that rating agencies usually receive a fee from issuers/guarantors that they rate.

Are we regulated by any bodies referred to in Rule 15A.13(2) or (3) of the Rules?

We are regulated by the Central Bank of Curaçao and Sint Maarten. The Hong Kong Branch of the Guarantor is a licensed bank in Hong Kong regulated by the Hong Kong Monetary Authority. The Guarantor is also regulated by, amongst others, the Commission Bancaire in France.

Are we subject to any litigation?

Save as disclosed in the Listing Documents, none of us, the Guarantor or any of its subsidiaries is aware of any litigation or claims of material importance pending or threatened against any of us.

Unsecured nature of the CBBCs

The issue of the CBBCs was authorised by our board of directors on the Launch Date. The CBBCs constitute our general unsecured contractual obligations and of no other person and will rank equally among themselves and with all our other unsecured obligations (save for those obligations preferred by law) upon liquidation. The guarantee in respect of the CBBCs, the text of which is set out in section 4 to the Base Listing Document, constitutes the Guarantor’s general unsecured contractual obligations and of no other person. If you purchase the CBBCs, you are relying upon the creditworthiness of us and of the Guarantor, and have no rights under the CBBCs against any of the companies comprising the Index or the Index Sponsor/Publisher/Compiler.

Has our financial position or the Guarantor’s financial position changed since last financial year-end?

Save as disclosed in the Listing Documents, there has been no material adverse change in the financial or trading position of us or the Guarantor since 31 December 2010.

What are the governing laws relating to the CBBCs?

Save for the terms of the guarantee in respect of the CBBCs which is governed by and construed in accordance with the laws of the Republic of France, all contractual documentation for the CBBCs is governed by, and construed in accordance with the laws of the Hong Kong Special Administrative Region of the People’s Republic of China.

Do I need to pay any transaction costs?

The Stock Exchange charges a trading fee of 0.005 percent and the Securities and Futures Commission charges a transaction levy of 0.003 percent in respect of each transaction effected on the Stock Exchange payable by each of the seller and the buyer and calculated on the value of the consideration for the CBBCs. The levy for the investor compensation fund is currently suspended. You do not need to pay any stamp duty in respect of the CBBCs.

Where can I inspect the relevant documents?

The following documents are available for inspection during usual business hours on any weekday (public holidays excepted) until the Expiry Date at the offices of SG Securities (HK) Limited at Level 38, Three Pacific Place, 1 Queen’s Road East, Hong Kong:

- our latest audited financial statements, our interim financial statements for the six months ended 30 June 2011, the Guarantor’s latest audited financial statements and the press release dated 8 November 2011 setting out the Guarantor’s third quarter 2011 results;
- each of the Listing Documents (in separate English and Chinese versions); and
- the Master Instrument executed by us and the Guarantor on 26 August 2002 (as modified and supplemented by a supplement to the master instrument by way of deed poll dated 2 June 2006).

You may find copies of our interim financial statements for the six months ended 30 June 2011 and the press release dated 8 November 2011 setting out the Guarantor’s third quarter 2011 results in Appendix I and Appendix II to this document respectively.

The Listing Documents are also available on the website of HKEx at www.hkex.com.hk.

各上市文件亦可於港交所網站(www.hkex.com.hk) 瀏覽。

Have our auditors and the Guarantor’s auditors consented to the inclusion of their reports in the Listing Documents?

Our auditors and the Guarantor’s auditors, whose names are set out in the back of this document (collectively the “**Auditors**”), have given and have not withdrawn their written consents to the inclusion of their reports dated 7 March 2011 and 4 March 2011 respectively in the Base Listing Document and/or the references to their names in the Listing Documents, in the form and context in which they are included. Their reports were not prepared exclusively for incorporation into the Base Listing Document. The Auditors do not hold our shares, the Guarantor’s shares or shares in its subsidiaries, nor do they have the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for our securities, the Guarantor’s securities or securities of any of its subsidiaries.

Selling restrictions

The CBBCs have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), and will not be offered, sold, delivered or traded, at any time, indirectly or directly, in the United States or to, or for the account or benefit of, any U.S. person (as defined in the Securities Act).

The offer or transfer of the CBBCs is also subject to the selling restrictions specified in the Base Listing Document.

Service of process

Mr. AVANIAN Alexandre and Mr. RAHILLY Sean, both of Level 38, Three Pacific Place, 1 Queen’s Road East, Hong Kong, are authorised to accept service of process and any other notices for us and the Guarantor.

Capitalised terms and inconsistency

Unless otherwise specified, capitalised terms used in this document have the meanings set out in the Conditions.

If this document is inconsistent with the Base Listing Document, this document shall prevail.

How can I get information about SGA Société Générale Acceptance N.V. and the Guarantor?

You may visit www.societegenerale.com to obtain information about us and the Guarantor.

OVERVIEW OF CBBC

What are callable bull/bear contracts?

Callable bull/bear contracts are a type of structured product that tracks the performance of an underlying asset. Subject to any early termination triggered by the mandatory call feature described below, it gives you a right to a cash amount called the Cash Settlement Amount at expiry determined by reference to a pre-set level called the Strike Level on the Valuation Date.

The trading price of callable bull/bear contracts tends to mirror the movement in the level of the Index in dollar value. Similar to derivative warrants, callable bull/bear contracts may provide leveraged return to you (but conversely, it could also magnify your losses).

How do the CBBCs work?

For Bull CBBC:

The CBBCs are issued as callable bull contracts. Callable bull contracts are designed for investors who have an optimistic view on the Index.

For Bear CBBC:

The CBBCs are issued as callable bear contracts. Callable bear contracts are designed for investors who have a pessimistic view on the Index.

The CBBCs are “European Style” and, subject to the occurrence of the Mandatory Call Event (see “What is the mandatory call feature of the CBBCs?” below), are only exercisable on the Expiry Date by payment of the Cash Settlement Amount (if any) less the Exercise Expenses on the Settlement Date.

The Cash Settlement Amount (if any) payable at expiry represents the difference between the Closing Level and the Strike Level. If on the Expiry Date, the Cash Settlement Amount is zero or a negative amount, you will lose all your investment in the CBBCs.

The CBBCs will be issued as Category R. See “Category N or R?” below for details about your entitlement following the occurrence of the Mandatory Call Event.

What is the mandatory call feature of the CBBCs?

Subject to the limited circumstances set out in the relevant Conditions in which the Mandatory Call Event may be reversed, we must terminate the CBBCs if the Mandatory Call Event occurs during the Observation Period.

The Observation Period starts from and including the Observation Commencement Date up to and including the close of trading on the Stock Exchange on the Trading Day immediately preceding the Expiry Date.

For Bull CBBCs: The Mandatory Call Event occurs if the Spot Level is at or below the Call Level at any time during the Observation Period.

For Bear CBBCs: The Mandatory Call Event occurs if the Spot Level is at or above the Call Level at any time during the Observation Period.

Subject to the limited circumstances set out in the relevant Conditions in which the Mandatory Call Event may be reversed and subject to such modification and amendment prescribed by the Stock Exchange from time to time, all Post MCE Trades (as defined in the Conditions) will be invalid and will be cancelled, and will not be recognised by the Issuer or the Stock Exchange.

The time at which the Mandatory Call Event occurs will be determined by reference to the time the relevant Index level is published by the Index Sponsor/Publisher/Compiler.

Category N or Category R?

The CBBCs are Category R as the Call Level is different from the Strike Level. You may receive a cash payment called the Residual Value upon the occurrence of the Mandatory Call Event. The Residual Value payable (if any) is calculated by reference to the difference between the Minimum Index Level (for Bull CBBCs) or the Maximum Index Level (for Bear CBBCs), and the Strike Level. If the Residual Value is zero or a negative number, you will lose all of your investment.

See “Residual Value” in the section “Other Key Terms, Liquidity and Settlement” for further details.

What are the factors determining the price of the CBBCs?

Throughout the term of the CBBCs, the price of the CBBCs will be influenced by a number of factors, including:

- the Call Level and the Strike Level;
- the time remaining to expiry;
- the probable range of the Cash Settlement Amounts;
- any change(s) in interim interest rates;
- expected dividend payments or other distributions on any components comprising the Index;
- the supply and demand for the CBBCs;
- the depth of the market or liquidity of future contracts relating to the Index;
- any related transaction cost;
- the probable range of Residual Value (if any) upon the occurrence of a Mandatory Call Event;
- the Guarantor’s and our respective creditworthiness; and
- the likelihood of the occurrence of the Mandatory Call Event.

What is my maximum loss and return?

Your maximum potential loss in a CBBC is limited to the purchase price for the CBBC plus the cost involved in such purchase.

Your potential return depends largely on the performance of the Index.

Can I sell the CBBCs before maturity?

Yes. We have made an application for listing of, and permission to deal in, the CBBCs on the Stock Exchange. All necessary arrangements have been made to enable the CBBCs to be admitted into the Central Clearing and Settlement System (“CCASS”). Issue of the CBBCs is conditional upon listing being granted. From the Dealing Commencement Date, you may sell or buy the CBBCs on the Stock Exchange.

The Liquidity Provider will make a market in the CBBCs by providing bid and/or sell prices. See “Liquidity” on page 6 for further information.

How can I get information about the CBBCs and the Index after issue?

You may visit HKEx website at www.hkex.com.hk/eng/prod/secprod/cbbc/intro.htm to obtain information on the CBBCs or any notice given by us or HKEx in relation to the CBBCs. You may obtain updated information on the Index by visiting the website at <http://www.hsi.com.hk>.

We have included references to websites in this document to indicate how further information may be obtained. Information appearing on those websites does not form part of the Listing Documents. You should conduct your own web searches to ensure that you are viewing the most up-to-date information.

INFORMATION ON THE INDEX

Index Sponsor/Publisher/ Compiler

Hang Seng Indexes Company Limited. The Index is managed and compiled by the Index Sponsor, which is a wholly-owned subsidiary of Hang Seng Bank Limited.

Index disclaimer

The Index is published and compiled by the Index Sponsor pursuant to a licence from Hang Seng Data Services Limited. The mark and name “**Hang Seng Index**” are proprietary to Hang Seng Data Services Limited. The Index Sponsor and Hang Seng Data Services Limited have agreed to the use of, and reference to, the Index by us in connection with the CBBs (the “**Product**”), **BUT NEITHER THE INDEX SPONSOR NOR HANG SENG DATA SERVICES LIMITED WARRANTS OR REPRESENTS OR GUARANTEES TO ANY BROKER OR HOLDER OF THE PRODUCT OR ANY OTHER PERSON (i) THE ACCURACY OR COMPLETENESS OF THE INDEX AND ITS COMPUTATION OR ANY INFORMATION RELATED THERETO; OR (ii) THE FITNESS OR SUITABILITY FOR ANY PURPOSE OF THE INDEX OR ANY COMPONENT OR DATA COMPRISED IN IT; OR (iii) THE RESULTS WHICH MAY BE OBTAINED BY ANY PERSON FROM THE USE OF THE INDEX OR ANY COMPONENT OR DATA COMPRISED IN IT FOR ANY PURPOSE, AND NO WARRANTY OR REPRESENTATION OR GUARANTEE OF ANY KIND WHATSOEVER RELATING TO THE INDEX IS GIVEN OR MAY BE IMPLIED.** The process and basis of computation and compilation of the Index and any of the related formula or formulae, constituent stocks and factors may at any time be changed or altered by Index Sponsor without notice. **TO THE EXTENT PERMITTED BY APPLICABLE LAW, NO RESPONSIBILITY OR LIABILITY IS ACCEPTED BY THE INDEX SPONSOR OR HANG SENG DATA SERVICES LIMITED (i) IN RESPECT OF THE USE OF AND/OR REFERENCE TO THE INDEX BY US IN CONNECTION WITH THE PRODUCT; OR (ii) FOR ANY INACCURACIES, OMISSIONS, MISTAKES OR ERRORS OF THE INDEX SPONSOR IN THE COMPUTATION OF THE INDEX; OR (iii) FOR ANY INACCURACIES, OMISSIONS, MISTAKES, ERRORS OR INCOMPLETENESS OF ANY INFORMATION USED IN CONNECTION WITH THE COMPUTATION OF THE INDEX WHICH IS SUPPLIED BY ANY OTHER PERSON; OR (iv) FOR ANY ECONOMIC OR OTHER LOSS WHICH MAY BE DIRECTLY OR INDIRECTLY SUSTAINED BY ANY BROKER OR HOLDER OF THE PRODUCT OR ANY OTHER PERSON DEALING WITH THE PRODUCT AS A RESULT OF ANY OF THE AFORESAID, AND NO CLAIMS, ACTIONS OR LEGAL PROCEEDINGS MAY BE BROUGHT AGAINST THE INDEX SPONSOR AND/OR HANG SENG DATA SERVICES LIMITED** in connection with the Product in any manner whatsoever by any broker, holder or other person dealing with the Product. Any broker, holder or other person dealing with the Product does so therefore in full knowledge of this disclaimer and can place no reliance whatsoever on the Index Sponsor and Hang Seng Data Services Limited. For the avoidance of doubt, this disclaimer does not create any contractual or quasi-contractual relationship between any broker, holder or other person and the Index Sponsor and/or Hang Seng Data Services Limited and must not be construed to have created such relationship.

OTHER KEY TERMS, LIQUIDITY AND SETTLEMENT

Summary of other key terms

Mandatory Call Event	<p>The Mandatory Call Event occurs when the Spot Level of the Index is, at any time on any Index Business Day during the period commencing from and including the Observation Commencement Date up to and including the close of the trading on the Stock Exchange on the Trading Day immediately preceding the Expiry Date, at or below (for Bull CBBCs) or at or above (for Bear CBBCs), the Call Level.</p> <p>“Spot Level” means, subject to Condition 6(a) of the Conditions, the spot level of the Index as compiled and published by the Index Sponsor/Publisher/Compiler.</p> <p>Subject to the limited circumstances set out in the relevant Conditions pursuant to which the Mandatory Call Event may be reversed, upon the occurrence of the Mandatory Call Event, we must terminate the CBBCs, and you may receive a cash payment called the Residual Value (if any). The Residual Value might be zero, in which event you will lose all your investment in the CBBCs.</p>
Residual Value upon the occurrence of the Mandatory Call Event	<p>You may receive the Residual Value payable in the Settlement Currency (see the formula below for calculation of the Residual Value).</p> <p><i>For Bull CBBCs:</i></p> $\text{Residual Value per Board Lot} = \frac{(\text{Minimum Index Level} - \text{Strike Level}) \times \text{one Board Lot} \times \text{Index Currency Amount}}{\text{Entitlement Ratio}}$ <p><i>For Bear CBBCs:</i></p> $\text{Residual Value per Board Lot} = \frac{(\text{Strike Level} - \text{Maximum Index Level}) \times \text{one Board Lot} \times \text{Index Currency Amount}}{\text{Entitlement Ratio}}$ <p>Where:</p> <p><i>For Bull CBBCs:</i> “Minimum Index Level” means the lowest Spot Level of the Index during the MCE Valuation Period;</p> <p><i>For Bear CBBCs:</i> “Maximum Index Level” means the highest Spot Level of the Index during the MCE Valuation Period; and</p> <p>“MCE Valuation Period” means, subject to any potential extension (as described in further details in the Conditions), the period commencing from the time of the occurrence of the Mandatory Call Event and up to the end of the trading session on the Index Exchange immediately following the trading session on the Index Exchange during which the Mandatory Call Event occurs.</p>
Form of the CBBCs	<p>Each series of the CBBCs will be represented by a global certificate in the name of HKSCC Nominees Limited. We will not issue definitive certificates for the CBBCs. You may arrange for your broker to hold the CBBCs in a securities account on your behalf, or if you have a CCASS Investor Participant securities account, you may arrange for the CBBCs to be held in such account. You will have to rely on the records of CCASS and/or the statements you receive from your brokers as evidence of your beneficial interest in the CBBCs.</p>
Exchange Rate	Not applicable.
First Exchange Rate	Not applicable.
Second Exchange Rate	Not applicable.
Interim Currency	Not applicable.
Settlement Currency	The CBBCs will be settled at expiry in Hong Kong dollars.
Index Exchange	The Stock Exchange of Hong Kong Limited.
Listing of CBBCs	The Stock Exchange has agreed in principle to the listing of the CBBCs. No application has been made to list the CBBCs on any other exchange.

Liquidity

Liquidity Provider	SG Securities (HK) Limited.
Broker ID Number	9559
Quotes	<p>The Liquidity Provider is our affiliate and a wholly-owned subsidiary of the Guarantor, and is regulated by the Stock Exchange and the Securities and Futures Commission. It will act as our agent and the Guarantor's agent in providing quotes.</p> <p>You can request a quote by calling the Liquidity Provider at: Telephone number: (852) 2166 4270.</p> <p>The Liquidity Provider will respond within ten minutes and the quote will be displayed on the Stock Exchange's designated stock page for the CBBCs. 25 ticks.</p>
Maximum spread between bid and offer prices	
Factors for determining the bid and offer prices	The Liquidity Provider will consider factors, including, without limitation, the time value, the intrinsic value, interest rates and the volatility.
Minimum quantity for which liquidity will be provided	10 Board Lots.
Circumstances under which the Liquidity Provider may not be able to, and shall not be obliged to, provide liquidity	<ul style="list-style-type: none"> (i) during the first five minutes after trading commences during the continuous trading session (as defined in the Rules and Regulations of the Exchange) for the first time; (ii) during a pre-opening session or a closing auction session (if applicable) or any other circumstances as may be prescribed by the Stock Exchange from time to time; (iii) when the CBBCs are suspended from trading for any reason; (iv) when we, at our sole and absolute determination, determine that our group as a whole does not have sufficient CBBCs to conduct effective market making activities, in which event, only a bid price will be available. CBBCs held by us, the Guarantor or any of our affiliates in a fiduciary or agency capacity are not CBBCs available for market making; (v) on the Expiry Date; (vi) when operational and technical problems affecting the market making activities arise; (vii) if the stock market experiences exceptional price movement and volatility; (viii) if a market disruption event occurs; (ix) if there is the occurrence or existence of any suspension of or limitation imposed on trading on the Stock Exchange/the Index Exchange (as the case may be) and/or the Index and/or the shares or options on the shares of any companies forming part of the Index (including, but not limited to, unforeseen circumstances such as by reason of movements in price exceeding limits permitted by the Stock Exchange/the Index Exchange (as the case may be) or otherwise); (x) when the Stock Exchange/the Index Exchange (as the case may be) is/are not opened for trading for whatever reason; (xi) if it is a public holiday in Hong Kong and the Stock Exchange is not open for dealings; (xii) when the ability of the Liquidity Provider acting on our behalf to source a hedge or unwind an existing hedge is materially affected by the prevailing market condition; and (xiii) if the theoretical value of one CBBC is less than HK\$0.01. If the Liquidity Provider chooses to provide liquidity under this circumstance, both bid and ask prices will be made available.

Settlement

Settlement date upon a transfer	The CBBCs may only be transferred in a Board Lot (or integral multiples thereof). Where a transfer of CBBCs takes place on the Stock Exchange, settlement must currently be made not later than two trading days.
Exercise	<p>Trading in the CBBCs will be suspended immediately upon the occurrence of the Mandatory Call Event and, subject to Condition 4(b)(ii) of the Conditions, all Post MCE Trades will be invalid and will be cancelled and will not be recognised by us or the Stock Exchange.</p> <p>If no Mandatory Call Event has occurred during the Observation Period, the CBBCs will be automatically exercised on the Expiry Date in integral multiples of the Board Lot if the Cash Settlement Amount is positive; otherwise, you will lose all of your investment. We will deliver the Cash Settlement Amount (if any) net of any Exercise Expenses to HKSCC Nominees Limited, which will then distribute such amount to the securities account of your broker or to your CCASS Investor Participant securities account (as the case may be).</p>
Exercise Expenses	You are responsible for any Exercise Expenses, as defined in the Base Listing Document. Exercise Expenses mean all charges which are incurred in respect of the settlement (if applicable) or the exercise (if applicable) (as the case may be) of the CBBCs. If the Cash Settlement Amount is equal to or less than the Exercise Expenses, no amount is payable.
Settlement Date upon automatic exercise at expiry	The third CCASS Settlement Day following the Valuation Date or the MCE Valuation Date, as the case may be.

RISK FACTORS

You must read these risk factors together with the risk factors set out in the Base Listing Document. Please consider all risks carefully prior to investing in any CBBCs and consult your professional independent financial adviser and legal, accounting, tax and other advisers with respect to any investment in the CBBCs.

Mandatory Call Event is irrevocable

The Mandatory Call Event is irrevocable unless it is triggered as a result of any of the following events:

- (i) report of system malfunction or other technical errors of Hong Kong Exchanges and Clearing Limited (“**HKEx**”) (such as the setting up of the wrong Call Level and other parameters) by the Stock Exchange to us; or
- (ii) report of manifest errors caused by the relevant third party price source where applicable (such as miscalculation of the Index level by the Index Sponsor/Publisher/Compiler) by us to the Stock Exchange;

and we agree with the Stock Exchange that such Mandatory Call Event is to be revoked provided that such mutual agreement must be reached no later than 30 minutes before the commencement of trading (including the pre-opening session) (Hong Kong time) on the Trading Day of the Stock Exchange immediately following the day on which the Mandatory Call Event occurs (the “**Day of Notification**”).

In such case, the Mandatory Call Event so triggered will be reversed and all cancelled trades (if any) will be reinstated and trading of the CBBCs will resume in accordance with the Conditions.

Delay in announcement of Mandatory Call Event

We will notify the market as soon as practicable after the CBBCs have been called. You should be aware that there may be delay in the announcement due to technical errors or system failures and other factors that are beyond our control and/or the control of the Stock Exchange.

Non-recognition of Post MCE Trades

The Stock Exchange and its recognised exchange controller, HKEx, shall not incur any liability (whether based on contract, tort, (including, without limitation, negligence), or any other legal or equitable grounds and without regard to the circumstances giving rise to any purported claim except in the case of wilful misconduct on the part of the Stock Exchange and/or HKEx) for any direct, consequential, special, indirect, economic, punitive, exemplary or any other loss or damage suffered or incurred by the Issuer or any other party arising from or in connection with the Mandatory Call Event or the suspension of trading (the “**Trading Suspension**”) or the non-recognition of trades after the Mandatory Call Event (the “**Non-Recognition of Post MCE Trades**”), including without limitation, any delay, failure, mistake or error in the Trading Suspension or the Non-Recognition of Post MCE Trades.

We, the Guarantor and our respective affiliates (the “**SG Group**”) shall not have any responsibility towards you for any losses suffered as a result of the Trading Suspension and/or the Non-Recognition of Post MCE Trades in connection with the occurrence of the Mandatory Call Event or the resumption of trading of the CBBCs or reinstatement of any Post MCE Trades cancelled as a result of the reversal of any Mandatory Call Event, notwithstanding that such Trading Suspension and/or such Non-Recognition of Post MCE Trades may have occurred as a result of an error in the observation of the event.

Fluctuation in the Funding Cost

The Issue Price of the CBBCs is set by reference to the difference between the initial reference spot level of the Index as of the Launch Date and the Strike Level, plus the applicable Funding Cost. The initial Funding Cost applicable to the CBBCs is specified on the cover page. It will fluctuate throughout the life of the CBBCs as the funding rate changes from time to time. The initial Funding Cost is an amount determined by us based on one or more factors, including but not limited to the Strike Level, the prevailing interest rate, the expected life of the CBBCs, any expected notional dividends in respect of any securities comprising the Index and the margin financing provided by us.

The CBBCs can be volatile

Although the price of the CBBCs tends to follow closely with the level of the Index, in some situations, the price of the CBBCs may not track the level of the Index. You should carefully consider, among other things, the factors set out in the section headed “**Overview of CBBCs**” in this document before dealing in the CBBCs.

You should note that, when the Spot Level of the Index is close to the Call Level, the trading price of the CBBCs will be more volatile which may not be comparable and may be disproportionate with the change in the Index level.

Our hedging activities

The trading and/or hedging activities of any member of the SG Group related to the CBBCs and/or other financial instruments issued by the SG Group from time to time may have an impact on the Index level and may trigger the occurrence of the Mandatory Call Event.

In particular, when the Spot Level of the Index is close to the Call Level, our unwinding activities may cause a fall in or a rise of (as the case may be) the Index level, leading to the occurrence of the Mandatory Call Event as a result of such unwinding activities.

Before the occurrence of the Mandatory Call Event, the SG Group can unwind our hedging transactions in the Index or the constituent stocks comprising the Index with respect to the CBBCs in proportion to the amount of the CBBCs we repurchase from the market from time to time.

Upon the occurrence of the Mandatory Call Event, the SG Group can unwind any hedging transactions relating to the CBBCs. Such unwinding activities after the occurrence of the Mandatory Call Event may affect the Index level and consequently the Residual Value for the CBBCs (if any).

Adjustment related risk

The occurrence of certain events (including, without limitation, succession of the Index or Index Sponsor/Publisher/Compiler, modification and cession of calculation of the Index) may entitle us to adjust the Index. However, we are not obliged to adjust the Index for every event that affects the Index. Any adjustment or decision not to make any adjustment may adversely affect the value of the CBBCs. See Condition 6 for details about such adjustments.

Possible limited secondary market

The Liquidity Provider may be the only market participant for the CBBCs and therefore the secondary market for the CBBCs may be limited. The more limited the secondary market, the more difficult it may be for you to realise the value in the CBBCs prior to expiry.

Change of calculation methodology or failure to publish the Index

If there is a material change in the calculation of the Index level or a failure to calculate and publish the Index level, we may determine the Index level on the basis of the method last in effect prior to such change or failure.

Publication of Index level when component shares are not trading

The Index Sponsor/Publisher/Compiler may publish the Index level at a time when one or more shares comprising the Index are not trading.

SUPPLEMENTAL INFORMATION ABOUT THE GUARANTOR

- (i) A reproduction of the translation of the press release dated 8 November 2011 setting out the Guarantor's third quarter 2011 results which was originally prepared in French is set out in Appendix II to this document.
- (ii) Other recent developments of the Guarantor are available on the website of the Guarantor at www.societegenerale.com.

APPENDIX I

INTERIM FINANCIAL STATEMENTS (TOGETHER WITH FINANCIAL STATEMENTS IFRS & APPENDIX 30.06.2011) OF THE ISSUER FOR THE SIX MONTHS ENDED 30 JUNE 2011

The following is the translation of the interim financial statements of SGA Société Générale Acceptance N.V. for the six months ended 30 June 2011, which were originally prepared in French.

SOCIETE GENERALE ACCEPTANCE NV

FINANCIAL STATEMENTS AS OF JUNE 30, 2011

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A- BALANCE SHEET AND OFF BALANCE SHEET AS OF JUNE 30, 2011

SGA Societe Generale Acceptance NV
BALANCE SHEET

(in 000's USD)

ASSETS	30/06/2011	31/12/2010
INTERBANK AND MONEY MARKET ASSETS <i>Note 1</i>	79 051 467	69 790 205
Due from banks	2 255	2 202
Loans to banks	78 772 019	69 587 254
Accrued interest on loans to banks	277 193	200 749
DEBT SECURITIES	-	-
Debt instruments	-	-
Accrued interest on debt securities	-	-
ACCRUALS AND OTHER ACCOUNTS RECEIVABLE	6 319 471	7 913 427
RECEIVABLES ON DEBT SECURITIES	467 194	264 902
Redemption premium	467 194	264 902
FINANCIAL INSTRUMENTS BOUGHT	5 289 029	6 850 541
Premiums on interest rate options	-	-
Premiums on foreign exchange options	91 996	61 185
Premiums on stock index and equity options	4 146 981	5 417 129
Premiums on commodity options	1 050 051	1 372 227
OTHER ACCRUALS AND ACCOUNTS RECEIVABLE	563 248	797 984
Prepaid expenses	-	4
Accrued income	676	440
Other receivables <i>Note 2</i>	562 572	797 540
FIXED ASSETS	-	-
Intangible assets		
Amortization of intangible assets		
TOTAL ASSETS	85 370 937	77 703 632

SGA Societe Generale Acceptance NV

BALANCE SHEET

(in 000's USD)

LIABILITIES	30/06/2011	31/12/2010
<u>INTERBANK AND MONEY MARKET LIABILITIES</u>	<u>787 320</u>	<u>726 389</u>
Due to banks	2	
Term borrowing	784 509	725 289
Accrued interests on term borrowing	2 809	1 100
<u>DEBT SECURITIES IN ISSUE</u> <i>Note 2</i>	<u>76 207 222</u>	<u>69 025 348</u>
Debt instruments	69 591 480	62 786 746
Bonds	6 309 211	6 038 953
Accrued interest on debt securities in issue	306 531	199 649
<u>ACCRUALS AND OTHER ACCOUNTS PAYABLE</u>	<u>8 374 960</u>	<u>7 950 460</u>
<u>PAYABLES ON DEBT SECURITIES</u>	<u>2 521 866</u>	<u>301 169</u>
Premiums on debt securities	2 521 866	301 169
<u>FINANCIAL INSTRUMENTS SOLD</u>	<u>5 289 016</u>	<u>6 850 528</u>
Premiums on foreign exchange warrants	91 984	61 185
Premiums on stock index and equity warrants	4 146 980	5 417 127
Premiums on commodity warrants	1 050 053	1 372 216
<u>OTHER ACCRUALS AND ACCOUNTS PAYABLE</u>	<u>564 078</u>	<u>798 763</u>
Accrued expenses	1 200	915
Other payables <i>Note 1</i>	562 878	797 848
<u>SHAREHOLDERS' EQUITY</u> <i>Note 4</i>	<u>1 435</u>	<u>1 435</u>
Share capital	560	560
Retained earnings	875	875
Current year profit	-	-
TOTAL LIABILITIES	85 370 937	77 703 632

SGA Societe Generale Acceptance NV
OFF BALANCE SHEET

(in 000's USD)

COMMITMENTS RECEIVED	30/06/2011	31/12/2010
COMMITMENTS ON FINANCIAL INSTRUMENTS	824 265	836 947
<u>Securities to be received</u>	442 581	221 734
<u>Commitment given on PLP</u>	381 684	615 213
<u>Interest rate swaps</u>	-	-
<u>Floor contracts bought</u>	-	-
<u>Call options bought</u> Note 3	74 637 742	68 307 618
Foreign exchange call options bought	3 340 971	3 204 825
Stock index and equity call options bought	65 103 456	59 920 498
Commodity call options bought	6 193 315	5 182 295
<u>Put warrants sold</u> Note 3	20 729 540	24 807 537
Foreign exchange put warrants sold	3 621 970	3 511 148
Stock index and equity put warrants sold	13 606 301	17 927 705
Commodity options put warrants sold	3 501 269	3 368 684
TOTAL	96 191 547	93 952 102

SGA Societe Generale Acceptance NV
OFF BALANCE SHEET

(in 000's USD)

COMMITMENTS	30/06/2011	31/12/2010
<u>GUARANTEES ON DEBT SECURITIES IN ISSUE</u>	-	-
<u>COMMITMENTS ON FINANCIAL INSTRUMENTS</u>		
<u>Securities to be delivered</u>	824 265	836 947
<u>Put options bought</u> Note 3	20 729 540	24 807 537
Foreign exchange put options bought	3 621 970	3 511 148
Stock index and equity put options bought	13 606 301	17 927 705
Commodity put options bought	3 501 269	3 368 684
<u>Call warrants sold</u> Note 3	74 637 742	68 307 618
Foreign exchange call warrants sold	3 340 971	3 204 825
Stock index and equity call warrants sold	65 103 456	59 920 498
Commodity options call warrants sold	6 193 315	5 182 295
TOTAL	96 191 547	93 952 102

B - PROFIT AND LOSS ACCOUNT AS OF JUNE 30, 2011

SCA Societe Generale Acceptance NV
PROFIT AND LOSS ACCOUNT

(in 000's USD)

EXPENSE	30/06/2011	31/12/2010	30/06/2010
<u>EXPENSE</u>	<u>17 388 367</u>	<u>36 583 894</u>	<u>18 151 012</u>
<u>EXPENSE ON INTERBANK TRANSACTIONS</u>	<u>2 976 127</u>	<u>9 151 466</u>	<u>4 997 499</u>
Interest paid on current accounts	127	4 667	1 803
Interest on long term loans & borrowing	4 609	18 936	2 833
Interest paid on bank borrowings	2 971 391	9 127 663	4 992 863
<u>EXPENSE ON DEBT SECURITIES</u>	<u>6 672 380</u>	<u>9 317 383</u>	<u>4 376 420</u>
Interest paid on debt securities	6 672 380	9 317 383	4 376 420
Amortization of discounts on debt securities	-	-	-
Losses on proceeds of debt securities	-	-	-
Fees paid on debt securities	-	-	-
<u>EXPENSE ON FINANCIAL INSTRUMENTS</u>	<u>7 739 850</u>	<u>18 115 045</u>	<u>8 777 093</u>
Expense on foreign exchange options & warrants	80 055	305 853	243 670
Expense on interest rate options & warrants	-	-	-
Expense on stock index and equity options & warrants	7 660 931	16 689 312	8 232 021
Expense on commodity options & warrants	1 136	1 119 880	301 402
<u>OTHER EXPENSE</u>	<u>288</u>	<u>455</u>	<u>207</u>
Operating expense	154	207	65
Insurance premiums	4	8	4
Audit fees	10	7	10
Local taxes	-	-	-
Other operating costs	120	247	127
<u>NET INCOME</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL EXPENSE	17 388 655	36 584 349	18 151 219

SGA Societe Generale Acceptance NV
PROFIT AND LOSS ACCOUNT

(in 000's USD)

INCOME	30/06/2011	31/12/2010	30/06/2010
INCOME	<u>17 388 367</u>	<u>36 584 349</u>	<u>18 151 035</u>
INCOME ON INTERBANK TRANSACTIONS	<u>6 453 206</u>	<u>10 746 331</u>	<u>5 343 468</u>
Interest received on current accounts	4 214	5 217	1 959
Interest received on loans to banks	61 543	134 112	61 002
Gains and amortization of discounts on term borrowing	6 387 449	10 607 002	5 280 507
INCOME ON DEBT SECURITIES	<u>3 195 311</u>	<u>7 722 972</u>	<u>4 030 472</u>
Interest received on debt securities	-	-	-
Amortization of premium on debt securities	-	-	-
Gains on proceeds of debt securities	3 195 311	7 722 972	4 030 472
INCOME ON FINANCIAL INSTRUMENTS	<u>7 739 850</u>	<u>18 115 046</u>	<u>8 777 095</u>
Income on foreign exchange warrants & options	80 067	305 853	243 670
Income on interest rate warrants & options	-	-	-
Income on stock index and equity warrants & options	7 660 931	16 689 334	8 232 023
Income on commodity warrants sold	1 148	1 119 859	301 402
OTHER INCOME	<u>288</u>	<u>-</u>	<u>185</u>
Operating income	288		185
TOTAL INCOME	<u>17 388 655</u>	<u>36 584 349</u>	<u>18 151 219</u>

CASH FLOW STATEMENT

(in millions of USD)

	30/06/11	31/12/10	30/06/10
Net cash flow from operating activities	-	-	-
<i>Non monetary items :</i>			
- Depreciation and amortization	-	-	-
<u>Bond Debt</u>			
Issuing : Debt instruments	-12 911	-11 717	-6 847
Issuing : Bonds	-557	-505	-77
Redemptions : Debt instruments	9 092	16 010	6 692
Redemptions : Bonds	772	2 382	1 015
<u>Forward financial instruments commitments sold :</u>			
Warrants premium sold	-9 245	-18 070	-10 514
<u>Interbank activities and Cash</u>			
Subscriptions of term loans (PLP)	13 468	12 222	6 924
Redemption of term loans (PLP)	-9 854	-18 392	-7 708
<u>Forward financial instruments commitments bought :</u>			
Option premiums bought	9 245	18 070	10 514
<u>Other cash inflow/outflow from banking activities</u>			
Accrued interest paid on debt securities	3 477	1 594	-346
Accrued interest received on loan to banks	-3 477	-1 594	346
Dividends received from subsidiaries	-	-	-
Income tax	-	-	-
Other	-	-	-
Change in working capital	I + II	-	-
<u>Net cash inflow/outflow from investing activities</u>	I		
Purchase of fixed assets	-	-	-
Proceeds from sale of fixed assets	-	-	-
Purchase/proceeds from sale of affiliates and other long term investments	-	-	-
Net cash inflow/outflow from other investing activities	-	-	-
<u>Capital transactions</u>	II		
Capital increase	-	-	-
Subordinated Debt increase/decrease	-	-	-
Dividends paid	-	-	-
Net Cash Flow	(b+c-a)	-	-
Cash : Opening balances	(a)	2	0
Cash : Closing balances	(b)	2	2
Impact of the variations in exchange rate	(c)	-	-

C - APPENDIX TO THE FINANCIAL STATEMENTS AS OF JUNE, 2011

SOCIETE GENERALE ACCEPTANCE N.V.

Notes to the financial statements

1- General

SGA Société Générale Acceptance N.V. was incorporated on October 7th, 1986 as a limited liability company under the laws of the Netherland Antilles.

SGA Société Générale Acceptance N.V. is a subsidiary owned as to 100 per cent by the parent company, Société Générale, and is a fully consolidated company.

The financial statements are disclosed in USD.

As at June 30, 2011 SGA Société Générale Acceptance's fully paid up capital stock amounted to USD 560,000 and was made up of 560,000 ordinary shares with a nominal value of USD 1 each.

The sole purpose of the company is to issue warrants as well as structured products such as Debt instruments, indebtedness certificates. The funds are reinvested in securities and bonds or other interest-bearing securities.

The parent company Société Générale bears the risk linked to the issuance of structured products by subscribing the entire issuance.

2- Accounting policies

The financial statements are prepared under the historical cost methods in accordance with the measures of the regulation 2002-04 of the Accounting Committee of the Regulation applicable to credit institutions, as well as to accounting principles generally admitted by the banking entities.

Changing accounting methods

There has been no change in accounting policies during the financial year 2011.

Loans (previously recorded on stocks)

Loans are stated at cost. Premiums and discounts on debt securities are amortized over the life of the securities.

Debt securities in issue

These liabilities comprise Debt instruments and bonds issued by the company. They are stated at cost. Premiums and discounts on debt securities are amortized over the life of the securities issued.

Agreements between Société Générale and SGA

Relations between SG Acceptance and Société Générale are regulated by the two following agreements:

1 - Management agreement, according to which SGA pays Société Générale for the services granted, such as administrative, accounting, legal and tax services.

2 - Financial Services agreement: according to which Société Générale pays SGA for the financial services granted. Hence, Société Générale reimburses all operating costs (statutory

auditing, insurance, payroll, etc) to SGA. Moreover, SGA's management fees related to its issuing activity are totally covered by this agreement.

Accrued liabilities

Accrued liabilities are the compensation for services granted by Société Générale to SGA, according to Management Agreement.

Accrued income

Accrued income correspond to the re-invoicing of SGA services to Société Générale, in accordance with Financial Services Agreement.

Income and Expenses

Income and expenses relating to the valuations of financial instruments neutralize themselves: Each issuance is covered by an investment with similar characteristics.

Operating expenses are in addition fully covered by Société Générale (Financial Service Agreements).

Thus the net profit of SGA structurally always equals to zero.

Commitments

Derivative financial instruments

Derivative financial instruments include warrants, options, interest rate swaps and floors. They are recorded at fair value on the balance sheet. Changes in fair value are recorded in Interest paid on borrowings or gains and amortization of discounts on term borrowing. The commitments related to such transactions are recorded as off-balance sheet items on the basis of nominal contract values, in accordance with regulations 88-02 and 92-04 of the Comité de la réglementation bancaire and to instruction 88-01 of the Commission Bancaire. Nominal amounts on term derivatives represent the positions to be delivered or to be received on underlying contracts. Those amounts represent the volume of current transactions.

Conversion of foreign currencies transactions

Foreign currency transactions are converted into USD at the closing exchange rate.

Gains and losses resulting from such transactions are recognized in the profit and loss account.

Income tax

From the French fiscal viewpoint, profits realized by SGA Société Générale Acceptance N.V. are taxable in the country of the parent company, Société Générale.

In France, the normal corporate income tax rate is 33.3 %.

As at June 30, 2011 the result of SGA Société Générale Acceptance is nil. Therefore no related tax charge is recorded into the profit and loss account.

D - NOTES TO THE FINANCIAL STATEMENTS

NOTE 1

**INTERBANK AND MONEY MARKET ASSETS
BREAKDOWN OF ASSET BY TERM TO MATURITY**

(in 000's USD)	June 2011					december 2010
	0 - 3 months	3 months - 1 year	1 - 5 years	Over 5 years	Total	Total
Due from banks						
Current accounts	2 255	-	-	-	2 255	2 202
Overnight transactions	-	-	-	-	-	-
Related receivables	-	-	-	-	-	-
Sub -total	2 255	-	-	-	2 255	2 202
Term deposits						
Term deposits and borrowings	3 517 703	16 763 650	39 647 091	18 843 575	78 772 019	69 587 254
Related receivables	-	277 193	-	-	277 193	200 749
Sub -total	3 517 703	17 040 843	39 647 091	18 843 575	79 049 212	69 788 003
Total	3 519 958	17 040 843	39 647 091	18 843 575	79 051 467	69 790 205

Term deposits and borrowings have the same features as the Notes issued. Those assets are symmetrically booked at their redemption value. Unrealized instalments related to partly paid notes are booked as "Other payables". As at June 30, 2011, they amount to KUSD 272 271.

NOTE 2

**DEBT SECURITIES IN ISSUE
BREAKDOWN BY TERM TO MATURITY**

(in 000's USD)	0 - 3 months	3 months - 1 year	1 - 5 years	Over 5 years	Total June 30, 2011	Total December 31, 2010
Debt instruments	3 259 222	13 904 172	34 957 009	17 471 077	69 591 480	62 786 747
Bonds	256 929	1 292 745	4 328 836	430 701	6 309 211	6 038 953
Related payables		306 531	-	-	306 531	199 649
Total Debt Securities in Issue	3 516 151	15 503 448	39 285 845	17 901 778	76 207 222	69 025 349

Debt securities issued are booked at their redemption value. Unrealized instalments related to partly paid Notes are booked as "Other receivables".
As at June 30, 2011 they amount up to KUSD 272 271.

Notes 3

Forward Financial Instrument commitments

(in 000's USD)	Trading transactions			Hedging transactions			total* at June 30, 2011	Fair value at June 30, 2011	total* at December 31, 2010	Fair value at December 31, 2010
	Commitments received	Commitments given	total*	Commitments received	Commitments given	total*				
Warrants										
- Stock exchange indices and equities	13 606 301	65 103 458	78 709 757	0	0	-	78 709 757	4 148 680	77 848 203	5 417 127
- Currency warrants	3 621 870	3 340 871	6 962 941	0	0	-	6 962 941	31 864	6 715 974	61 185
- Commodities	3 501 289	5 193 315	9 694 584	0	0	-	9 694 584	1 050 051	9 550 979	1 372 216
Total			95 367 282			-	95 367 282	5 239 016	93 115 155	8 850 528
Options										
- Stock exchange indices and equities	65 103 456	3 621 870	68 725 428	0	0	-	68 725 428	4 146 981	77 848 203	5 417 127
- Currency options	3 340 871	13 606 301	16 947 272	0	0	-	16 947 272	31 866	6 716 974	61 185
- Commodities	6 193 315	3 501 289	9 694 584	0	0	-	9 694 584	1 050 051	9 550 979	1 372 216
Total			95 367 282			-	95 367 282	5 239 029	93 115 155	8 850 540

* absolute value

**NOTE 4
EQUITY**

(in '000s usd)	Net position as at December, 31 2009	Allocation of result December, 31 2009	Net position as at December, 31 2010	Allocation of result December, 31 2010	Net position as at June, 30 2011
Share capital	560		560		560
Retained profit	875		875	-	875
Total equity before profit for the year	1 435	-	1 435	-	1 435
Profit for the year	-	-	-	-	-
Total equity	1 435	-	1 435	-	1 435

Note 5

Selected Financial Information

(in '000s usd)	June 2011	December 2010
NBI	288	455
Net result	0	0
Total assets	85 370 937	77 703 632
Debt instruments	75 900 691	68 825 700
Financial Instruments (Warrants)	5 289 016	6 850 528

SGA Societe Generale Acceptance NV

CAPITALIZATION TABLE (in '000s USD)

	30 June 2011	31 December 2010
Short Term Debt <= 2 years		
- Denominated in USD	8 682 799	7 693 604
- Denominated in other currencies	23 338 756	18 463 169
	32 021 555	26 156 772
Medium Term Debt > 2 years <= 7 years		
- Denominated in USD	5 903 739	6 534 202
- Denominated in other currencies	28 289 841	27 115 656
	34 193 580	33 649 858
Long Term Debt > 7 years		
- Denominated in USD	1 971 395	1 295 704
- Denominated in other currencies	8 020 693	7 923 013
	9 992 088	9 218 717
<u>TOTAL</u>	76 207 222	69 025 348
Shareholders' equity		
- Capital stock	560	560
- Retained earnings	875	875
- Net income	0	0
Total Shareholders' Equity	1 435	1 435
<u>TOTAL</u>	76 208 657	69 026 783

Société Générale ACCEPTANCE N.V

FINANCIAL STATEMENTS IFRS & APPENDIX 30.06.2011

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A- STATEMENT OF FINANCIAL POSITION

STATEMENT OF CHANGES IN EQUITY AS AT JUN 30,2011

SGA Societe Generale Acceptance NV

Statement of Financial Position

(in K USD)

ASSETS		IFRS	
		June 30, 2011	December 31, 2010
Financial assets measured at fair value through profit and loss	Note 1	72 830 627	68 945 393
Due from banks	Note 2	7 578 748	4 005 166
Current accounts		2 255	2 158
Term		7 576 493	4 002 970
Other assets	Note 3	563 248	797 084
Total		80 822 623	73 748 545

LIABILITIES		IFRS	
		June 30, 2011	December 31, 2010
Financial liabilities measured at fair value through profit and loss	Note 1	72 408 344	68 945 380
Due to banks	Note 2	787 319	726 389
Securitized debt payable	Note 2	7 061 447	3 276 630
Other liabilities	Note 3	564 078	798 751
Total		80 821 188	73 747 110
SHAREHOLDERS' EQUITY	Note 9	1 435	1 435
Common stock		560	560
Retained profit		875	875
Non controlling interest		-	-
Total equity		1 435	1 435
TOTAL LIABILITIES		80 822 623	73 748 545

Statement of changes in equity

(in K USD)

	Share capital	Retained earnings	Translation of foreign operations	Investments in equity instruments	Cash flow hedges	Revaluation surplus	Total	Non-controlling interests	Total equity
Balance at 31 December 2009	560	875	-	-	-	-	1 435	-	1 435
Issue of share capital	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-
Balance at 31 December 2010	560	875	-	-	-	-	1 435	-	1 435
Issue of share capital	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-
Balance at 30 Jun 2011	560	875	-	-	-	-	1 435	-	1 435

B- INCOME STATEMENT IFRS

STATEMENT OF COMPREHENSIVE INCOME AS OF JUN 30, 2011

SGA Societe Generale Acceptance NV

INCOME STATEMENT

(in K USD)

		IFRS	IFRS	IFRS
		June 30, 2011	December 31, 2010	June 30, 2010
Margin of interest	Note 6	11 402	(4 379)	156
Dividend income		-	-	-
Dividends paid on preferred shares		-	-	-
Commissions (income)		-	-	-
Commissions (expenses)		-	-	-
Net gains or losses on financial transactions		(11 378)	(95)	(138)
<i>o/w net gains or losses on financial instruments at fair value through profit and loss</i>	Note 7	(11 378)	(95)	(138)
<i>o/w net gains or losses on available-for-sale financial assets</i>		-	-	-
Income from other activities		4 113	-	-
Expenses from other activities		(4 137)	-	-
Net banking income		0	(4 474)	20
Other operating expenses	Note 8	0	4 474	(20)
Amortization, depreciation and impairment of tangible and intangible fixed assets		-	-	-
Gross operating income		0	0	0
Cost of risk		-	-	-
Operating income		0	0	0
Net income from companies accounted for by the equity method		-	-	-
Net income/expense from other assets		-	-	-
Impairment losses on goodwill		-	-	-
Earnings before tax		0	0	0
Income tax		-	-	-
Minority interest		-	-	-
Consolidated net income		0	0	0

STATEMENT OF COMPREHENSIVE INCOME

(in K USD)

	IFRS	IFRS	IFRS
	June 30, 2011	December 31, 2010	June 30, 2010
Currency translation	0	0	0
Revaluation of financial instruments available for sale	0	0	0
Revaluation of derivatives hedging cash flows	0	0	0
Taxes	0	0	0
Total gains and losses recognized directly in equity	0	0	0
Global Result	0	0	0

STATEMENT OF CASH FLOWS

(in millions of USD)

		June 30,2011	December 31,2010	June 30,2010
Net cash flow from operating activities		-	-	-
<i>Non monetary items :</i>				
- Depreciation and amortization		-	-	-
<i>Bond Debt</i>				
Issuing : EMTN		-12 911	-11 717	-6 847
Issuing : Bonds		-557	-505	-77
Redemptions : EMTN		9 092	16 010	6 692
Redemptions : Bonds		772	2 382	1 015
<i>Forward financial instruments commitments sold :</i>				
Warrants premium sold		-9 245	-18 070	-10 514
<i>Interbank activities and Cash</i>				
Subscriptions of term loans (PLP)		13 468	12 222	6 924
Redemption of term loans (PLP)		-9 864	-18 392	-7 708
<i>Forward financial instruments commitments bought :</i>				
Option premiums bought		9 245	18 070	10 514
<i>Other cash inflow/(outflow) from banking activities</i>				
Accrued interest paid on debt securities		3 477	1 594	-346
Accrued Interest received on loan to banks		-3 477	-1 594	346
Dividends received from subsidiaries		-	-	-
Income tax		-	-	-
Other		-	-	-
		-	-	-
Change in working capital	I + II	-	-	-
<i>Net cash inflow/(outflow) from investing activities</i>	I			
Purchase of fixed assets		-	-	-
Proceeds from sale of fixed assets		-	-	-
Purchase/proceeds from sale of affiliates and other long term investments		-	-	-
Net cash inflow/(outflow) from other investing activities		-	-	-
		-	-	-
<i>Capital transactions</i>	II			
Capital increase		-	-	-
Subordinated Debt increase/decrease		-	-	-
Dividends paid		-	-	-
		-	-	-
Net Cash Flow	(b+c-a)	-	-	-
Cash : Opening balances	(a)	2	0	0
Cash : Closing balances	(b)	2	2	2
Impact of the variations in exchange rate	(c)	-	-	-

C- APPENDIX TO THE FINANCIAL STATEMENTS

Appendix to the financial statements

1- General

Société Générale Acceptance NV is a limited liability company wholly owned by Société Générale. It was established on 7 October 1986, and its representative office (located Joonchi Landhuis, Kaya Richard J. Beaujon z / n Curacao, NA) makes it subject to the legislation applicable to Curacao. The accounts are consolidated within the company. The financial statements are presented in U.S. Dollar, the accounts being approved by the annual general meeting of shareholders within nine months after the end of the year.

Social capital is 560 000 US Dollar 560 000 divided into shares of 1 US Dollar fully paid.

Operating segments

The sole purpose of the company is to issue warrants as well as structured products such as EMTN, indebtedness certificates. The funds are reinvested in securities and bonds or other interest-bearing securities.

For these activities, SGA has ordinary current accounts opened in his name in different countries and currencies. The main ones are: EUR, USD, GBP, HKD, CHF, JPY.

When the company operates within the context of a structured issue, Société Générale SA bears the risk associated with this issue by endorsing the entire issue.

There is no post closing event.

2-Rules and accounting methods

Accounting policies

Pursuant to European regulation 1606/2002 of July 19th 2002 on the application of International Accounting Standards, Société Générale Acceptance NV has established its accounts as regards period from January 1st, 2011 till June 30th, 2011 in accordance with IFRS (International Financial Reporting Standards) as adopted by the European Union and in applicable on that date.

The reference includes IFRS 1 to 8 with IAS (International Accounting Standards) 1 to 41, and their interpretations as adopted in the European Union as at June 30, 2011.

IFRS and IFRIC interpretations applicable from January 1, 2011:

Accounting standards, Amendments or Interpretations	Adoption dates by the European Union	Effective dates: annual periods beginning on or after
Amendment to IAS 32 "Classification of Rights Issues"	December 23, 2009	February 1, 2010
Amendments to IFRS 1 "Limited exemption from comparative IFRS 7 Disclosures for first time adopters"	June 30, 2010	July 1, 2010
IAS 24 (Revised) "Related Party Disclosures"	July 19, 2010	January 1, 2011
Amendments to IFRIC 14 "Prepayments of a Minimum Funding Requirement"	July 19, 2010	January 1, 2011
IFRIC 19 "Extinguishing Financial Liabilities with Equity Instruments"	July 23, 2010	July 1, 2010
Improvements to IFRSs- May 2010	February 18, 2011	January 1, 2011 (except amendments to IFRS 3 and IAS 27: July 1, 2010)

The application of these new interpretations does not have any significant impact on the results and equity of SG Acceptance.

Determine fair value of financial instruments

The fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties, in an arm's length transaction. For financial instruments measured at fair value through profit or loss, the fair market value is primarily determined based on quoted prices in an active market. These prices may be adjusted if they are not available at the closing date. If the market for a financial instrument is not active, its fair value is determined using valuation techniques (internal models recovery) using valuation parameters based on market conditions existing at the balance sheet date and which are influenced by assumptions used, such as the amount and timing of estimated future cash flows, the discount rate and the volatility of the underlying assets.

For purposes of information attached financial instruments at fair value on the balance sheet are presented in a hierarchy of fair value that reflects the importance of data used for conducting evaluations. The fair value hierarchy will consist of the following levels:

Level 1 (N1): instruments valued by price (unadjusted) quoted in active markets for assets or liabilities identical;

Level 2 (L2): instruments valued using data other than quoted prices listed on Level 1 that are observable for the asset or liability in question, either directly (ie prices) or indirectly (ie Data derived from price);

Level 3 (N3): instruments for which the data used for the valuation is not based on observable market data (unobservable inputs).

The observed data must meet the following characteristics: non-owners (independent data bank), available publicly disseminated, based on consensus and supported by close of transaction prices.

Loans and receivables

Loans and receivables neither held for trading purposes nor intended for sale from the time they are originated or contributed are recognized in the balance sheet under due from banks. They are valued upon initial recognition at amortized cost using the effective interest method and an impairment loss may be recorded if appropriate.

Assets and financial liabilities held for trading

These assets and liabilities respectively include loans and debts corresponding to Debt instruments and bonds issued by the company. These financial assets and liabilities are held for trading purposes. They are booked at fair value at the balance sheet date and recognized in the balance sheet under financial assets or liabilities measured at fair value through profit or loss. Revenues and expenses including changes in fair value are recorded in the income statement for the period under Net income on financial instruments at fair value through profit or loss.

Derivative financial instruments

Derivatives include warrants and options purchased in order to hedge the issued warrants.

They are recognized at their original value in the balance sheet on the date of the transaction. At the closing date, these instruments are reassessed at fair value. Revenues and expenses, including changes in fair value, are recognized in the income statement for the period under Net income on financial instruments at fair value through profit or loss.

Other Assets and Liabilities

The parts of the not freed nominal of Debt instruments and private placements (PLP) are recorded under the headings other sundry debtors and other sundry creditors.

Interest income/ expense assimilated

Some financial instruments are not reevaluated at fair value (ORI). They are in loans and deposit accounts "and" receivables "on the assets in" Loans and advances to credit institutions. " In Liabilities, they appear as "interbank market and debt securities" and "accrued interest" in "debts represented by securities. The corresponding interests are calculated on the basis of an effective interest rate and recorded in "net interest margin."

Agreements between Société Générale and SGA

Société Générale Acceptance NV is a 100% subsidiary of Société Générale. Relations between SG Acceptance and Société Générale are governed according to the two following:

On one hand:

Management agreement: under which Société Générale is paid by Société Générale Acceptance for the resources made available to Société Générale Acceptance (benefits administrative, accounting, legal and tax);

And on the other hand:

Financial Services Agreement: under which Société Générale Acceptance is paid by Société Générale for the financial services industry that it makes. Within this framework, Société Générale reimburses Société Générale Acceptance of the total fixed costs of operation (the auditors, insurances, personnel, and so on...). In addition management fees incurred by Société Générale Acceptance under the issuing activity related shall be fully covered by the convention.

Conversion of foreign currencies transactions

Currency transactions in the balance sheet are converted into U.S. dollars using the exchange rate at the date of exercise. Items recorded in P&L are translated based on the average exchange rate for the month of their completion. Gains and losses related to these transactions are recorded in the income statement.

Income tax

In the implementation of article 209B of the Tax Code, Société Générale Acceptance localized to the Netherlands Antilles is taxable in France on behalf of the Competitive tax and the result of the company shall be determined in accordance with the rules French tax. As at June 30, 2011, the application of these principles to tax all transactions conducted by the company did not reveal any taxable income for the period.

Transactions with related parties

In accordance with the definitions provided under IAS 24, Société Générale Acceptance's related parties include subsidiaries which are controlled exclusively or jointly by the Société Générale Group or companies over which Société Générale exercises significant influence.

The whole outstanding assets and liabilities, Net Banking Income and commitments are made with related parties.

3- Risk management

The activity of Société Générale Acceptance is governed by the strict rules of operation that excludes the generation of profits or losses, as well as the existence of risks in its balance sheet.

Société Générale Acceptance issued warrants and is covered by the purchase of OTC options with the same characteristics to Société Générale SA.

Likewise, Société Générale Acceptance issues bonds (Debt instruments and Debenture Loans) and systematically hedges its positions by taking out a private placement with strictly identical characteristics issued by Société Générale SA.

Therefore, no market risk (stocks, exchange rates, commodities) is borne by the Company.

Credit risk

Credit risk is the risk that a third party will not be able to meet its contractual obligations. The company manages this risk by contracting financial instruments with the parent company.

Liquidity risk

The company does not face any liquidity risk because of the perfect replication between the contractual obligations of the debt issued and the warrants issued by the company and those of hedging assets and options held by Société Générale Acceptance.

Sensitivity to market parameters (shares, indexes, interest rates, foreign exchange and commodities)

Because of its structure, the impact of an immediate change of a market parameter as of June 30, 2011 would have no consequence on the net profit of the company.

4- Parent company

The parent company of Société Générale Acceptance is Société Générale SA whose consolidated accounts are established in France.

D- NOTES TO THE FINANCIAL STATEMENTS

NOTE 1
FINANCIAL ASSETS AND LIABILITIES HELD FOR TRADING

Financial assets measured at fair value through profit and loss

(in K USD)	Jun 30, 2011				December 31, 2010			
	Level 1 valuation	Level 2 valuation	Level 3 valuation	Total Assets	Level 1 valuation	Level 2 valuation	Level 3 valuation	Total Assets
Trading portfolio								
Treasury notes and similar securities	-	-	-	-	-	-	-	-
Bonds and other debt securities	-	-	-	-	-	-	-	-
Shares and other equity securities	-	-	-	-	-	-	-	-
Term loans at fair value through P&L	-	34 942 517	24 672 133	59 614 650	-	31 079 160	23 163 472	54 232 632
Sub-total trading assets	-	34 942 517	24 672 133	59 614 650	-	31 079 160	23 163 472	54 232 632
Derivatives on loan	-	-	-	-	-	-	-	-
Foreign exchange instruments	-	-	-	-	-	-	-	-
<i>Firm instruments</i>	-	-	-	-	-	-	-	-
Options	-	91 996	-	91 996	-	61 185	-	61 185
Equity and Index Instruments	-	-	-	-	-	-	-	-
<i>Firm instruments</i>	-	-	-	-	-	-	-	-
Options	-	4 149 991	-	4 149 991	-	5 417 127	-	5 417 127
Commodity Instruments	-	-	-	-	-	-	-	-
<i>Firm instruments-Futures</i>	-	-	-	-	-	-	-	-
Options	-	1 050 652	-	1 050 652	-	1 372 227	-	1 372 227
Sub-total trading derivatives	-	6 289 029	-	6 289 029	-	6 850 539	-	6 850 539
Sub-total trading portfolio	-	40 231 546	24 672 133	64 903 679	-	37 929 729	23 163 472	61 093 201
Financial assets measured using fair value option through P&L								
Treasury notes and similar securities	-	-	-	-	-	-	-	-
Bonds and other debt securities	-	-	-	-	-	-	-	-
Shares and other equity securities	-	-	-	-	-	-	-	-
Term loans measured using fair value option through P&L	-	5 599 921	2 130 027	7 729 948	-	5 067 428	2 764 764	7 832 192
Sub-total of financial assets measured using fair value option through P&L	-	5 599 921	2 130 027	7 729 948	-	5 067 428	2 764 764	7 832 192
Total financial instruments measured at fair value through P&L	-	45 831 467	26 802 160	72 633 627	-	42 997 157	25 928 236	68 925 393

Financial liabilities measured at fair value through profit and loss

(in K USD)	Jun 30, 2011				December 31, 2010			
	Level 1 valuation	Level 2 valuation	Level 3 valuation	Total Liabilities	Level 1 valuation	Level 2 valuation	Level 3 valuation	Total Liabilities
Trading portfolio								
Instruments	-	33 497 514	27 453 038	60 950 552	-	31 481 539	24 719 142	56 200 681
Amounts payable on borrowed securities	-	-	-	-	-	-	-	-
Bonds and other debt instruments sold short	-	-	-	-	-	-	-	-
Shares and other equity instruments sold short	-	-	-	-	-	-	-	-
Other financial liabilities	-	-	-	-	-	-	-	-
Sub-total trading liabilities	-	33 497 514	27 453 038	60 950 552	-	31 481 539	24 719 142	56 200 681
Foreign exchange instruments	-	-	-	-	-	-	-	-
<i>Firm instruments</i>	-	-	-	-	-	-	-	-
Options	-	91 984	-	91 984	-	61 185	-	61 185
Equity and Index Instruments	-	-	-	-	-	-	-	-
<i>Firm instruments</i>	-	-	-	-	-	-	-	-
Options	-	4 149 979	-	4 149 979	-	5 417 127	-	5 417 127
Commodity instruments	-	-	-	-	-	-	-	-
<i>Firm instruments-Futures</i>	-	-	-	-	-	-	-	-
Options	-	1 050 053	-	1 050 053	-	1 372 217	-	1 372 217
Sub-total trading derivatives	-	5 289 016	-	5 289 016	-	6 850 529	-	6 850 529
Sub-total trading portfolio	-	38 786 530	27 453 038	66 239 568	-	38 332 068	24 719 142	63 051 210
Financial liabilities measured using fair value option through P&L								
Instruments	-	5 094 001	1 069 375	6 163 376	-	4 550 476	1 343 694	5 894 170
Sub-total of financial liabilities measured using fair value option through P&L	-	5 094 001	1 069 375	6 163 376	-	4 550 476	1 343 694	5 894 170
Total financial instruments measured at fair value through P&L	-	43 880 531	28 522 413	72 402 944	-	42 882 544	26 062 836	68 945 380

* See Appendix 2 on the definition of fair value of financial instrument uses of level 1, 2 and 3
 NB 1: The sensitivity in P&L to unobservable parameters in level 3 is zero, since the hedging between assets and liabilities is perfect.
 NB 2: The stock of revaluation in fair value, linked to the credit spread amounts to 624 057 KUSD as at June 30, 2011. This stock is equivalent for both assets and liabilities given the perfect hedging. Therefore, there were no impacts linked to the credit spread valuation on the P&L.

Variation on financial assets at fair value through profit or loss which valuation is not based on market data (Level 3)

(in K USD)	Trading portfolio			Financial assets measured using fair value option through profit or loss			Total financial instruments at fair value through P&L
	Bonds and other debts securities	Shares and other equity securities	Other financial assets	Bonds and other debts securities	Shares and other equity securities	Other financial assets	
Balance at January 1, 2011	-	23 159 419	-	-	2 784 761	-	25 944 180
Acquisitions	-	330 813	-	-	2 933	-	333 746
Disposals / redemptions	-	(3 961 453)	-	-	(700 251)	-	(4 662 704)
Transfer to Level 2	-	3 189 600	-	-	738 108	-	3 927 708
Transfer from Level 2	-	(1 962 281)	-	-	(83 482)	-	(2 045 763)
Change in scope and others	-	-	-	-	-	-	-
Balance at Jun 30, 2011	-	24 472 159	-	-	2 481 026	-	26 953 185

Variation on financial liabilities at fair value through profit or loss which valuation is not based on market data (Level 3)

(in K USD)	Trading portfolio				Financial liabilities measured using fair value option through P&L	Total financial instruments at fair value through P&L
	Securitized debt payables	Amounts payable on borrowed securities	Shares and other equity instruments sold short	Other financial liabilities		
Balance at January 1, 2011	-	24 719 142	-	-	1 545 894	26 265 036
Issue	-	2 692 971	-	-	169 335	2 862 446
Acquisitions / disposals	-	(1 693 056)	-	-	(520 201)	(2 213 257)
Redemptions	-	-	-	-	-	-
Transfer to Level 2	-	-	-	1 738 383	225 825	1 964 208
Transfer from Level 2	-	-	-	-	-	-
Gains and losses on changes in fair value	-	-	-	-	-	-
Translation differences	-	-	-	-	-	-
Change in scope and others	-	-	-	-	-	-
Balance at Jun 30, 2011	-	22 999 086	-	-	1 212 352	24 211 438

NB 3: No transfer was made between level 1 and level 2, since no asset or liability was classified as level 1, nor in 2010, nor in 2011

**NOTE 2
DUE FROM BANKS**

<i>(in K USD)</i>	Jun 30,2011	December 31,2010
Deposits and loans		
<i>Demand and overnights</i>		
Current accounts	2 255	2 198
<i>Term</i>		
Term deposits and loans	7 528 863	3 982 084
Related receivables	47 630	20 866
Total	7 578 748	4 005 168

NB: the fair value of the assets measured at amortised cost for loans and advances to credit institutions amounts to 7 033 968 KUSD

DUE TO BANKS

<i>(in K USD)</i>	Jun 30,2011	December 31,2010
<i>Demand and overnight deposits</i>		
Demand deposits and current accounts	2	-
Overnight deposits and borrowings and others	-	-
Sub-total	2	-
<i>Term deposits</i>		
Term deposits and borrowings	784 509	725 289
Borrowings secured by notes and securities	-	-
Sub-total	784 509	725 289
Related liabilities	2 808	1 100
Sub-total	2 808	1 100
Total	787 319	726 389

SECURITIZED DEBT PAYABLES

<i>(in K USD)</i>	Jun 30,2011	December 31,2010
Term savings certificates	-	-
Bond borrowings	-	267 240
Interbank certificates and negotiable debt instruments	7 015 895	2 989 554
Related payables	45 552	19 786
Total	7 061 447	3 276 580

NB: the fair value of the assets measured at amortised cost for the due to banks and securitized debt payables amounts to 7 033 968 KUSD

**NOTE 3
OTHER ASSETS**

<i>(in K USD)</i>	Jun 30, 2011	December 31, 2010
Guarantee deposits paid	-	-
Settlement accounts on securities transactions	-	-
Prepaid expenses	-	4
Other sundry debtors	563 248	797 980
Adjustment accounts	-	-
Net amount	563 248	797 984

OTHER LIABILITIES

<i>(in K USD)</i>	Jun 30, 2011	December 31, 2010
Guarantee deposits received	-	-
Payables on forex transactions	-	-
Settlement accounts on securities transactions	-	-
Other securities transactions	-	-
Expenses payable	1 200	915
Deferred income	-	-
Other sundry creditor	562 678	797 846
Other liabilities accrued accounts	-	-
Total	564 078	798 761

**NOTE 4
COMMITMENTS**

A. Commitments granted and received

Commitments granted (in K USD)	Jun 30, 2011	December 31, 2010
Loan commitments		
to banks	381 684	615 213
to customers	-	-
Issuance facilities	-	-
Confirmed credit lines	-	-
Others	-	-
Guarantee commitments		
on behalf of banks	-	-
on behalf of customers	-	-
Securities commitments		
Securities to deliver	442 580	221 734
Commitments received		
(in K USD)	Jun 30, 2011	December 31, 2010
Loan commitments		
from banks	-	-
Guarantee commitments		
from banks	-	-
other commitments	-	-
Securities commitments		
Securities to be received	824 266	835 947

B. Forward financial instrument commitments (notional amounts)

Commitments granted	Jun 30, 2011		December 31, 2010	
(in K USD)	Trading transactions	Hedging transactions	Trading transactions	Hedging transactions
Foreign exchange instruments				
Options	3 340 971	3 621 970	3 204 825	3 511 148
Equity and index instruments				
Options	65 103 457	13 806 301	59 920 497	17 927 705
Commodity instruments				
Options	6 193 315	3 501 269	5 162 295	3 368 683
Commitments received				
(in K USD)	Jun 30, 2011	December 31, 2010		
	Trading transactions	Hedging transactions	Trading transactions	Hedging transactions
Foreign exchange instruments				
Options	3 621 970	3 340 971	3 511 148	3 204 825
Equity and index instruments				
Options	13 606 301	65 103 456	17 927 705	59 920 497
Commodity instruments				
Options	3 501 269	6 193 315	3 368 683	5 182 295

NOTE 5
BREAKDOWN OF ASSETS AND LIABILITIES BY TERM TO MATURITY

Maturities of financial assets and liabilities

(in K of USD at Jun 30, 2011)

	Less than 3 months	3 months to 1 year	1-5 years	More than 5 years	Total
ASSETS					
Cash, due from central banks	-	-	-	-	-
Financial assets at fair value through profit and loss	8 077 188	14 574 629	34 469 917	16 382 954	73 504 688
Hedging derivatives	-	-	-	-	-
Available for sale financial assets	-	-	-	-	-
Due from banks	287 793	1 540 237	3 530 113	2 220 602	7 578 745
Customer loans	-	-	-	-	-
Lease financing and similar agreements	-	-	-	-	-
Revaluation differences on portfolios hedged against interest rate risk	-	-	-	-	-
Held to maturity financial assets	-	-	-	-	-
Total Assets	8 364 981	16 114 866	38 000 030	18 603 556	81 083 433
LIABILITIES					
Due to central banks	-	-	-	-	-
Financial liabilities measured at fair value through profit and loss	8 077 176	14 574 628	34 469 915	16 382 954	73 504 674
Hedging derivatives	-	-	-	-	-
Due to banks	2	2 809	-	764 509	787 320
Customer deposits	-	-	-	-	-
Securitized debt payables	325 717	1 160 945	3 162 759	2 139 752	6 789 174
Revaluation differences on portfolios hedged against interest rate risk	-	-	-	-	-
Total Liabilities	8 402 895	15 738 383	37 632 675	19 307 215	81 081 168

NOTE 6
INTEREST INCOME AND EXPENSE

<i>(in K USD)</i>	Jun 30, 2011	December 31, 2010	June 30, 2010
Transactions with banks	60 658	119 665	60 935
Demand deposits and interbank loans	60 658	119 665	60 935
Securities purchased under resale agreements and loans secured by notes and securities	-	-	-
Transactions with customers			
Trade notes	-	-	-
Other customer loans	-	-	-
Overdrafts	-	-	-
Securities purchased under resale agreements and loans secured by notes and securities	-	-	-
Other income	-	-	-
Transactions in financial instruments			
Available for sale financial assets	-	-	-
Held to maturity financial assets	-	-	-
Securities lending	-	-	-
Hedging derivatives	-	-	-
Finance leases			
Real estate finance leases	-	-	-
Non-real estate finance leases	-	-	-
Total interest income	60 658	119 665	60 935
Transactions with banks	(3 743)	(10 461)	(4 072)
Interbank borrowings	(3 743)	(10 461)	(4 072)
Securities sold under resale agreements and borrowings secured by notes and securities	-	-	-
Transactions with customers	-	0	
Regulated savings accounts	-	-	-
Other customer deposits	-	-	-
Securities sold under resale agreements and borrowings secured by notes and securities	-	-	-
Transactions in financial instruments	(45 513)	(113 583)	(56 705)
Securitized debt payables	(45 513)	(113 583)	(56 705)
Subordinated and convertible debt	-	-	-
Securities borrowing	-	-	-
Hedging derivatives	-	-	-
Other interest expense	-	-	-
Total interest expense	(49 256)	(124 044)	(60 777)
Margin of interest	11 402	(4 379)	158

NOTE 7
NET INCOME AND EXPENSE FROM FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH P&L

<i>(in K USD)</i>	Jun 30, 2011	December 31, 2010	June 30, 2010
Net gain/loss on non-derivative financial assets held for trading	1 265 679	3 665 484	(504 034)
Net gain/loss on financial assets measured using fair value option	120 821	48 718	132 908
Net gain/loss on non-derivative financial liabilities held for trading	(1 293 235)	(3 729 024)	503 288
Net gain/loss on financial liabilities measured using fair value option	(124 685)	14 823	(132 166)
Net gain/loss on derivative instruments - warrant	9 245 017	18 069 606	10 500 680
Net gain/loss on derivative instruments - option	(9 245 017)	(18 069 607)	(10 500 679)
Net gain/loss on foreign exchange transactions	42	(95)	(135)
Total	(11 378)	(95)	(138)

NOTE 8
OTHER ADMINISTRATIVE COSTS

<i>(in K USD)</i>	Jun 30, 2011	December 31, 2010	June 30, 2010
Employee compensation	-	-	-
Social security charges and payroll taxes	-	-	-
Retirement expenses - defined contribution plans	-	-	-
Retirement expenses - defined benefit plans	-	-	-
Other social security charges and taxes	-	-	-
Services granted (Management Agreement)	(154)	(207)	(65)
Operating costs (Financial Services Agreement)	154	4 681	45
Total	-	4 474	(20)

Note 9

Selected Financial Information

(en KUSD)	June 30,2011	December 31, 2010	June 30,2010
NBI	0	-4 474	20
Net result	0	0	0
Total assets	80 822 623	73 748 545	72 748 225
Euro Medium Term Notes and bonds	74 180 775	65 371 431	66 059 074
Financial Instruments (Warrants)	5 289 016	6 850 529	5 292 567

APPENDIX II

**PRESS RELEASE DATED 8 NOVEMBER 2011 SETTING OUT
THE GUARANTOR'S THIRD QUARTER 2011 RESULTS**

QUARTERLY FINANCIAL INFORMATION

Paris, November 8th, 2011

Q3 2011: GROUP NET INCOME OF EUR 622M

- Revenues: EUR 6.5bn (+4.0%* vs. Q3 10)
- Good performance by Retail Banking inside and outside France, positive contribution from Corporate and Investment Banking
- Stable cost of risk excluding Greece (51 bp**)
- No significant impact on Q3 11 results of non-recurring items

9 MONTHS 2011: GROUP NET INCOME OF EUR 2,285M

- EPS⁽¹⁾ EUR 2.77

ADAPTATION OF THE BALANCE SHEET AND STRENGTHENING OF CAPITAL BASE

- Decline in GIIPS sovereign risk exposure to a very low level: EUR 3.4bn at end-October 2011
Greek government bond provisioning rate raised to 60% (EUR -333m before tax)
- Increase in Group provisioning: NPL coverage ratio increased from 71% to 74%
- Disposal of EUR 10bn of legacy assets between July 1st and November 1st with a modest impact on net banking income (EUR -121m before tax)
- Substantial decline in liquidity needs: EUR -40bn since end-June
- Board proposal not to distribute a dividend in respect of the 2011 financial year
 - ➔ Core Tier 1 ratio of 9.5% at end-September 2011
 - ➔ Sharp reduction in capital need by mid-2012 in order to meet EBA requirements: EUR 2.1bn vs. an initial estimate of EUR 3.3bn

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

** Cost of risk excluding litigation issues, legacy assets, Greek government bond write-down and specific Geniki provisions

(1) After deducting interest to be paid to holders of deeply subordinated notes and undated subordinated notes (respectively EUR 225 million and EUR 18 million)

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A FRENCH CORPORATION WITH SHARE CAPITAL OF
EUR 970,099,988.75
552 120 222 RCS PARIS

The Board of Directors of Societe Generale examined the Group's financial statements for Q3 and the first nine months of 2011 on November 7th, 2011. Group net income totalled EUR 622 million in Q3. It includes several non-recurring items without any overall impact on the results. The main non-recurring items are, on the one hand, the positive impact of the revaluation of own financial liabilities (EUR +542 million), and on the other hand, the write-down of Greek government bonds (EUR -239 million or EUR -333 million before tax and minorities) taking their provisioning rate to 60%, and a EUR -200 million goodwill impairment in respect of the consumer finance activities of the Specialised Financial Services and Insurance division. When restated for these items, the Group's results testify to the solidity of the core businesses and the Group's resilience in a particularly difficult environment.

The French Networks continued to benefit from buoyant commercial activity and robust financial results. International Retail Banking provided further evidence of the improvement in its performance, except for Greece, where the Group increased the NPL coverage ratio for its Geniki subsidiary. Corporate and Investment Banking results were impacted by the tense situation in the markets, but remained positive. Specialised Financial Services succeeded in stabilising its outstandings, while at the same time managing a considerable liquidity and capital constraint. Private Banking, Global Investment Management and Services demonstrated its resilience in a challenging market environment.

In the turbulent environment that characterised the third quarter, the Group adopted a highly prudent credit and market risk management policy. In the face of the tensions that appeared during the summer regarding US dollar liquidity, Societe Generale thus demonstrated its ability to rapidly adapt. Against this backdrop, the Group has accelerated its transformation process and is aiming to significantly reduce its balance sheet and financing needs by end-2013. Initiatives rapidly undertaken within Corporate and Investment Banking - accelerated disposal of legacy assets (EUR 10 billion between July 1st and November 1st, for an NBI effect of EUR -121 million over the period) and withdrawal from or reduction of some financing activities - have already made it possible to achieve more than two-thirds of the announced reduction.

On October 27th, the European Banking Authority published a new capital requirement for European banks. They will have to strengthen their capital by mid-2012 in order to achieve a Basel 2 Core Tier 1 ratio, including CRD 3 provisions, of 9%, with an additional buffer covering unrealised capital losses on sovereign debt exposure at September 30th, 2011. In light of this new requirement and whereas the Group had already increased its solvency ratios since the beginning of the year, the Board of Directors has made the strengthening of the Group's capital the priority. It has decided to propose not distributing a dividend in respect of the 2011 financial year to the Annual General Meeting. The write-back of the dividend provision and the Q3 earnings resulted in a higher Basel 2 Core Tier 1 ratio of 9.5% at end-September 2011 (vs. 8.5% at December 31st, 2010). On this basis, the need to strengthen the Group's capital amounts to EUR 2.1 billion (data at September 30th, 2011), which it will cover by June 30th, 2012 through its own resources (profits allocated to reserves, strict control of risk-weighted assets, asset disposals).

Frédéric Oudéa, the Group's Chairman and CEO, stated: "In a challenging environment, Q3 demonstrated the Group's resilience: the profit-generating capacity of the core businesses is robust. We are working to adapt the core businesses most affected by the crisis, paying particular attention to cost control, in particular via the realignment of our operating infrastructure, a significant decline in performance-linked pay within Corporate and Investment Banking and productivity gains scheduled for 2012 in International Retail Banking. We have resolutely started to reduce the balance sheet by limiting the needs of our Corporate and Investment Banking division, disposing of a significant amount of our legacy assets at a low cost for the Group, and halving our sovereign debt exposure to GIIIPS countries since the beginning of the year. We are giving priority to the strengthening of the Group's capital to ensure we meet the prudential requirements of the EBA by mid-2012 and Basel 3 in 2013 as quickly as possible."

1. GROUP CONSOLIDATED RESULTS

<i>In EUR m</i>	Q3 10	Q3 11	Change Q3 vs Q3	9M 10	9M 11	Change 9M vs 9M
Net banking income	6,301	6,504	+3.2%	19,561	19,626	+0.3%
<i>On a like-for-like basis*</i>			+4.0%			+0.6%
Net banking income**	6,389	5,682	-11.1%	19,293	19,150	-0.7%
<i>On a like-for-like basis*</i>			-10.6%			-0.5%
Operating expenses	(4,039)	(4,018)	-0.5%	(12,105)	(12,635)	+4.4%
<i>On a like-for-like basis*</i>			+0.7%			+5.3%
Gross operating income	2,262	2,486	+9.9%	7,456	6,991	-6.2%
<i>On a like-for-like basis*</i>			+9.8%			-7.1%
Net allocation to provisions	(918)	(1,192)	+29.8%	(3,060)	(3,255)	+6.4%
Operating income	1,344	1,294	-3.7%	4,396	3,736	-15.0%
<i>On a like-for-like basis*</i>			-5.0%			-16.7%
Impairment losses on goodwill	0	(200)	NM	0	(200)	NM
Group net income	896	622	-30.6%	3,043	2,285	-24.9%

Group ROTE (after tax)

9M 10	9M 11
13.2%	8.9%

Net banking income

The Group's net banking income totalled EUR 6.5 billion in Q3 2011 (EUR 6.3 billion in Q3 10) and EUR 19.6 billion for the first nine months of 2011, stable (+0.6%*) vs. the same period in 2010.

If the effect of the revaluation of own financial liabilities is stripped out, revenues were down -10.6%* vs. Q3 10 and -0.5%* comparing the first nine months of 2011 and 2010.

The results for Q3 and 9M 11 reflect the mixed situation for the Group's core businesses: the good performance of Retail Banking and Specialised Financial Services and Insurance offset the revenue decline in Corporate and Investment Banking and Private Banking, Global Investment Management and Services.

- The **French Networks** posted Q3 11 revenues of EUR 2,035 million, up +6.4% vs. Q3 10 (+1.4% excluding PEL/CEL effect and SMC). For 9M 11, the French Networks' net banking income rose +6.5% in absolute terms vs. 9M 10 to EUR 6,111 million (+2.3% excluding PEL/CEL effect and SMC);
- **International Retail Banking's** net banking income totalled EUR 1,229 million (-2.3%* vs. Q3 10). International Retail Banking was underpinned by the commercial dynamism of the franchises in Eastern Europe (especially in the Czech Republic and Russia), the Mediterranean Basin, Sub-Saharan Africa and French overseas territories. This helped offset the still challenging situation in Greece and the slow economic pick-up in Romania. Healthy deposit inflows across International Retail Banking enabled it to reduce the loan/deposit ratio to 98%, despite the growth in outstanding loans. For 9M 11, net banking income was stable (+0.1%) at EUR 3,678 million (EUR 3,673 million in 2010);
- **Corporate and Investment Banking's** core activities saw their revenues shrink -36.8%* in Q3 11 vs. Q3 10 (and -31.0%* vs. Q2 11) to EUR 1,247 million. The decline was due to a challenging environment in the debt markets, with very weak activity in the primary market especially in Europe, and the effects of the European sovereign debt crisis on secondary markets. That said, equity derivative activities proved resilient in Q3, confirming their leadership position.

Corporate and Investment Banking's legacy assets made a slightly negative contribution to the division's revenues (EUR -37million in Q3 11).

Corporate and Investment Banking's revenues totalled EUR 1,210 million in Q3 11 (-36.0%* vs. Q3 10). Cumulative revenues at end-September 2011 amounted to EUR 5,325 million, down -7.5%* vs. the cumulative figure at end-September 2010.

- Despite being subject to a capital and liquidity constraint, **Specialised Financial Services and Insurance's** revenues continued to grow to EUR 850 million in Q3 (+2.6%* vs. Q3 10) and EUR 2,594 million for 9M 11 (+3.7%* vs. 9M 10). Within Specialised Financial Services, there was further evidence of the good performance of operational vehicle leasing and fleet management activities. At the same time, the division's insurance activities have made a growing contribution to net banking income, with growth driven by life insurance whose revenues rose +21.2%* between Q3 10 and Q3 11 (+15.5%* in the first nine months of the year).
- The net banking income of **Private Banking, Global Investment Management and Services** experienced a mixed trend. While the Broker business profited from the volatile situation in the markets, Private Banking, Asset Management and Securities Services were, in contrast, hit by a decline in their commissions on the back of the unfavourable trend in the financial markets. The division's revenues totalled EUR 542 million (down -3.7%* vs. Q3 10) and EUR 1,669 million for the first nine months (generally stable (+0.7%*) vs. the same period in 2010).

The revaluation of own financial liabilities had an impact of EUR +822 million in Q3 11, due to the Group's increased effective refinancing cost (EUR -88 million in Q3 10). At end-September 2011, the cumulative effect of the revaluation of own financial liabilities on net banking income for the current year amounted to EUR +476 million vs. EUR +268 million for the same period in 2010.

Operating expenses

Operating expenses amounted to EUR 4.0 billion in Q3 11 (+0.7%* vs. Q3 10) and EUR 12.6 billion for 9M 11 (+5.3%* vs. 9M 10).

Operating expenses were slightly lower in the last two quarters in absolute terms.

Overall, the cost to income ratio was 70.7%^(a) in Q3 11 and 66.0%^(a) for 9M 11, in a challenging environment for financial activities and also reflecting the operating investments made across the Group.

Operating income

The Group's Q3 gross operating income, excluding the revaluation of own financial liabilities, totalled EUR 1.7 billion (EUR 2.3 billion in Q3 10). The figure was EUR 6.5 billion for 9M 11 (-9.4% vs. 9M 10).

The Group's **net cost of risk** amounted to EUR -1,192 million in Q3 11 (vs. EUR -918 million in Q3 10 and EUR -1,185 million in Q2 11) including EUR -333 million in respect of a Greek government bond write-down. When restated for this write-down and the cost of risk of Corporate and Investment Banking's legacy assets, the Group's cost of risk was EUR -741 million, up +12.3% vs. Q2 11.

If Greece is stripped out (Geniki subsidiary), the Group's cost of risk was stable at 51^(**) basis points in Q3 11 (vs. 50 bp in Q2 11 and 68 bp in Q3 10).

- In line with the 2011 guidance of 40 bp, the **French Networks'** cost of risk amounted to 37 bp in Q3 11 vs. 36 bp in Q2 11 and 46 bp in Q3 10.
- **International Retail Banking's** cost of risk (excluding Geniki) provided further evidence of the downtrend initiated since the beginning of the year at 81 bp in Q3 11 (vs. 100 bp in Q2 11 and 129 bp in Q3 10). The Q3 cost of risk fell in Russia and the Czech Republic, whereas it rose in Romania due to the reassessment of collateral. In Greece, the Geniki subsidiary posted a higher net cost of risk, following the increase in corporate provisions, at EUR 181 million, representing a NPL coverage ratio of 70% in Q3 11. In Sub-Saharan Africa and the Mediterranean Basin the cost of risk remained low.
- The cost of risk for **Corporate and Investment Banking's** core activities was 25 bp (vs. 0 bp in Q2 11 and 4 bp in Q3 10) characterised by the still low level of specific provisions and the increased portfolio-based provision. Legacy assets' net cost of risk amounted to EUR -118 million (vs. EUR -130 million in Q2 11 and EUR -108 million in Q3 10).
- **Specialised Financial Services'** cost of risk continued to improve in Q3 11 (137 bp vs. 156 bp in Q2 11 and 221 bp in Q3 10) both for consumer finance and equipment finance.

At 74% in Q3 11, the Group's NPL coverage ratio increased significantly compared with the previous quarter (71%), testifying to the Group's prudent provisioning policy.

The EUR -333 million Greek government bond write-down has been booked to the Corporate Centre pending the actual exchange operations provided for under the European agreement of October 27th, 2011.

The Group's operating income totalled EUR 1,294 million in Q3 11 (-3.7% vs. Q3 10), down -43.8% excluding the effect of the revaluation of own financial liabilities and the Greek government bond write-down.

Operating income amounted to EUR 3.7 billion for the first nine months, down -0.8%* excluding the revaluation of own financial liabilities and the Greek government bond write-down, vs. the same period in 2010 (-3.4% in absolute terms).

Net income

After taking into account tax (the Group's effective tax rate was 34.6%) and non-controlling interests, Group net income totalled EUR 622 million in Q3 (vs. EUR 896 million in Q3 10, -30.6%) and EUR 2,285 million for the first nine months of the year (vs. EUR 3,043 million for 9M 10, -24.9%).

This variation is due in particular to the Greek government bond write-down (for EUR -239 million in Q3 11 and EUR -507 million on a cumulative basis) and the EUR -200 million goodwill impairment in respect of consumer finance activities.

Group ROE after tax was 5.4% in Q3 11 and 7.0% in 9M 11, for a ROTE of 8.9% in 9M 11. Earnings per share amounts to EUR 2.77 over this period, after deducting interest to be paid to holders of deeply subordinated notes and undated subordinated notes¹.

^(**) Excluding litigation issues, legacy assets in respect of assets at the beginning of the period, and Greek government bond write-down. Annualised.

¹ The interest net of tax effect to be paid at end-September 2011 amounts to EUR 225 million for holders of deeply subordinated notes and EUR 18 million for holders of undated subordinated notes.

2. THE GROUP'S FINANCIAL STRUCTURE

Capital and Solvency

Group shareholders' equity totalled EUR 48.1 billion¹ at September 30th, 2011 and net asset value per share was EUR 54.62 (including EUR -0.13 of unrealised capital losses). The Group acquired 16.8 million Societe Generale shares in Q3. This includes 8.9 million shares acquired under the liquidity contract concluded on August 22nd, 2011. Over this period, Societe Generale also proceeded to dispose of 7 million shares via the liquidity contract. All in all, at end-September, 2011, Societe Generale possessed, directly and indirectly, 27.9 million shares (including 9.0 million treasury shares), representing 3.60% 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.

Basel 2 risk-weighted assets (EUR 334.5 billion at September 30th, 2011 vs. EUR 333.0 billion at June 30th, 2011) were 0.1% lower excluding the exchange rate effect. This reflects the Group's prudent management policy in the unstable economic environment in Q3, with in particular a decline in market risk exposure (-4.6%) and a reduction in risk-weighted assets allocated to the legacy assets portfolio (-7.6%).

Given the Board of Directors' decision to propose not paying a dividend in respect of the 2011 financial year to the Annual General Meeting, Tier 1 and Core Tier 1 ratios at September 30th, 2011 amounted to respectively 11.6%² and 9.5%, up 100 basis points vs. December 31st, 2010 (when they stood at respectively 10.6% and 8.5%). This significant increase during the first nine months of the year illustrates the Group's capital-generating capacity (realised earnings, shareholders' subscription to the scrip dividend option, capital increase for employees), which contributed +98 bp to this growth, and the proactive management of the Group's legacy assets. The disposal of legacy assets during the financial year and the natural amortisation of the portfolio contributed +28 bp to the growth of prudential capital.

Balance Sheet and Liquidity

The Group's cash balance sheet, after the netting of insurance, derivatives, repurchase agreements and adjustment accounts, totalled EUR 654 billion at September 30th. Shareholders' equity, customer deposits and medium/long-term resources represented EUR 500 billion, or more than three-quarters of the balance sheet and covered the Group's long-term application of funds.

Meanwhile, short-term resources (EUR 154 billion) financed the surpluses deposited in central banks (EUR 39 billion) and short-term assets.

Available assets eligible for central bank refinancing amounted to EUR 77 billion, with an additional EUR 13 billion of non-eligible mobilisable liquid assets, i.e. EUR 90 billion of liquidity reserves.

Lastly, the medium/long-term issuance programme in respect of 2011 (EUR 26 billion) was finalised during Q3. During the quarter, the Group raised EUR 4.1 billion with an average maturity of 5.6 years and an average spread of 100 basis points above the swap. Given the current initiatives aimed at reducing the Group's refinancing needs, notably in US dollars, the medium/long-term issuance programme for 2012 is set at between EUR 10 and 15 billion or half the figure for 2011.

The Group is rated Aa3 by Moody's and A+ by S&P and Fitch.

¹ This figure includes notably (i) EUR 6.2 billion of deeply subordinated notes, EUR 0.8 billion of undated subordinated notes and (ii) EUR -0.10 billion of net unrealised capital losses

² Excluding floor effect, -21 bp on Tier 1

3. FRENCH NETWORKS

<i>In EUR m</i>	Q3 10	Q3 11	Change Q3 vs Q3	9M 10	9M 11	Change 9M vs 9M
Net banking income	1,913	2,035	+6.4%	5,736	6,111	+6.5%
<i>NBI excl. PEL/CEL & excl. SMC</i>			<i>+1.4%</i>			<i>+2.3%</i>
Operating expenses	(1,199)	(1,273)	+6.2%	(3,680)	(3,890)	+5.7%
Gross operating income	714	762	+6.7%	2,056	2,221	+8.0%
<i>GOI excl. PEL/CEL & excl. SMC</i>			<i>-1.6%</i>			<i>+1.5%</i>
Net allocation to provisions	(197)	(169)	-14.2%	(645)	(508)	-21.2%
Operating income	517	593	+14.7%	1,411	1,713	+21.4%
Group net income	340	390	+14.7%	931	1,126	+20.9%
<i>Net income excl. PEL/CEL</i>			<i>+6.7%</i>			<i>+14.7%</i>

Q3 11 saw a further increase in the results of the **French Networks** (Societe Generale, Crédit du Nord, Boursorama) on the back of good commercial performances.

The customer franchise continued to grow, with +53,600 net account openings, due to a commercial policy targeting customer satisfaction. The French Networks are focusing on the “welcome” provided to customers via “new generation” branches and the development of 200 business centres dedicated to SMEs to accompany the new “SME Customer Services Charter”.

The French Networks’ outstanding deposits increased +5.4%^(a) vs. Q3 10 on the back of the targeted commercial policy implemented in this area. The structure of this growth was positive since it was more significant on regulated savings schemes (*épargne à régime special*) excluding PEL plans (+13.1%^(a) vs. Q3 10) and sight deposits (+5.4%^(a) vs. Q3 10).

The Group’s commitment to financing the French economy remained strong: outstanding loans increased +3.1%^(a) overall vs. Q3 10 to EUR 171.1 billion, driven by new investment loan business. There was a significant rise in outstanding housing loans (+7.3%^(a) vs. Q3 10) on the back of EUR 4.2 billion of new housing loan business, sustained by the dynamic sales teams.

The French Networks’ **loan/deposit ratio** fell -4 points year-on-year to 126% in Q3 11 (vs. 130% in Q3 10).

In an environment of declining equity indices for nine months, the strong volatility of financial markets during Q3 directly impacted the French Networks’ life insurance investment activity, whose gross inflow shrank to EUR 2.0 billion in Q3 11. Outstandings rose +3.7%^(a) vs. Q3 10 to EUR 79.8 billion.

The division’s Q3 **financial results** represented a continuation of the good performances achieved over the last year. At EUR 2,035 million, revenues rose +4.3%^(b) vs. Q3 10 (+1.4%^(b) excluding SMC), driven by the growth in the interest margin (+4.8%^(b) vs. Q3 10) and the positive trend in commissions (+3.6%^(b) vs. Q3 10). The increase in operating expenses to EUR 1,273 million in Q3 11 vs. EUR 1,199 million in Q3 10 (+6.2% vs. Q3 10) reflects the operating investments undertaken over the last two years.

The cost to income ratio stood at 62.9%^(b) in Q3 11.

Gross operating income came to EUR 762 million in Q3 11, up +1.2%^(b) vs. Q3 10.

^(a) Excluding SMC

^(b) Excluding PEL/CEL

The **French Networks'** cost of risk amounted to EUR -169 million or 37 basis points in Q3 11 (vs. 46 bp in Q3 10 and 36 bp in Q2 11). This stability follows a year of decline, due notably to the improved cost of risk for business customers (SMEs and professionals).

The French Networks' contribution to Group net income totalled EUR 390 million in Q3, up +14.7% year-on-year.

Net banking income came to EUR 6,111 million for the first nine months of the year, up +5.1%^(b) vs. 9M 10. Operating expenses were 5.7% higher than for 9M 10. The cost to income ratio stood at 64.0%^(b), a slight increase of +0.3 points vs. 9M 10.

The French Networks' contribution to Group net income totalled EUR 1,126 million for the first nine months of the year (+20.9% vs. 9M 10).

^(b) Excluding PEL/CEL

4. INTERNATIONAL RETAIL BANKING

<i>In EUR m</i>	Q3 10	Q3 11	Change Q3 vs Q3	9M 10	9M 11	Change 9M vs 9M
Net banking income	1,250	1,229	-1.7%	3,673	3,678	+0.1%
<i>On a like-for-like basis*</i>			-2.3%			-1.0%
Operating expenses	(695)	(731)	+5.2%	(2,052)	(2,223)	+8.3%
<i>On a like-for-like basis*</i>			+5.1%			+7.5%
Gross operating income	555	498	-10.3%	1,621	1,455	-10.2%
<i>On a like-for-like basis*</i>			-11.5%			-11.8%
Net allocation to provisions	(305)	(314)	+3.0%	(1,005)	(905)	-10.0%
Operating income	250	184	-26.4%	616	550	-10.7%
<i>On a like-for-like basis*</i>			-29.3%			-14.3%
Group net income	149	90	-39.6%	388	250	-35.6%

Present in countries with solid fundamentals, **International Retail Banking** once again demonstrated the robustness of its business model and continued to improve its performances. The Q3 results amounted to EUR 216^(a) million (+14.3%^(a) vs. Q3 10) excluding Greece, where the NPL coverage ratio for the Geniki subsidiary was increased.

Q3 was marked by International Retail Banking's commercial momentum, with overall year-on-year growth in outstanding loans of +6.7%* (+2.2%* quarter-on-quarter) and outstanding deposits of +5.5%* (+3.6%* quarter-on-quarter) to respectively EUR 66.7 billion and EUR 67.8 billion at end-September. The loan/deposit ratio stood at 98%.

The customer franchise of subsidiaries in the **Mediterranean Basin** continued to expand at a buoyant rate during Q3, as testified by the growth in outstanding deposits of +7.1%* year-on-year, with a pick-up in Q3 (+3.5%* vs. Q2 11). Loans also increased (+14.6%* vs. Q3 10). With 38 new branches in the region and approximately 2.3 million customers, including more than 200,000 new customers year-on-year, there was a further strengthening of the commercial infrastructure. This healthy momentum resulted in a 3.1%* increase in net banking income year-on-year, reflecting initially the slowdown observed during the political events at the beginning of the year and subsequently the gradual normalisation during the summer.

The legal merger of the Rosbank and BSGV subsidiaries in **Russia** was finalised at the beginning of July 2011. The new universal bank continued to adapt and optimise its operating model thanks primarily to a new single information system. Outstanding deposits enjoyed strong growth in Q3 (+17.2%* vs. Q2 11). The retail banking activity continued to expand, particularly in the case of the individual customers portfolio (with the number of customers increasing +6.7%* vs. Q3 10 and +6.3%* vs. Q2 11) whose outstanding loans continued to grow (+13.8%* vs. Q3 10 and +7.7%* vs. Q2 11). All in all, Russia's loan and deposit growth amounted to respectively +7.0%* and +18.3%* year-on-year.

Q3 was marked by the renewed strong momentum in the **other Central and Eastern European countries**, except for Greece, still in a challenging situation, and Romania whose economic recovery is slower than expected.

In the **Czech Republic**, Komerční Banka posted good commercial performances, both for loans (+9.6%* vs. Q3 10) and deposits (+4.0%* vs. Q3 10). Growth was especially significant in the individual customers segment, with approximately 10,000 new customers quarter-on-quarter and outstanding loans and deposits up respectively +11.1%* and +4.6%* year-on-year.

In **Romania**, the loan approval policy remains selective. Outstandings continued to decline slightly (-1.1%* year-on-year). That said, deposits rose +5.0%* over the period, driven by the corporate segment (+6.4%* vs. Q3 10).

^(a) Excluding the contribution to Group net income of the Greek subsidiary, Geniki

In **Greece**, in an ongoing environment of economic and sovereign debt crisis, the strict management principles implemented by the Group for several quarters have been maintained. Specific commercial initiatives have been introduced aimed at limiting the decline in deposits and are supplemented by a very restrictive loan distribution policy for all customer segments. In Q3 11, the decline in loans and deposits was respectively -15.6%* and -25.5%* vs. Q3 10.

After a marked recovery in commercial activity in Q2 11, the situation is returning to normal in **Sub-Saharan Africa and French overseas territories**, where there was more moderate growth in loans and deposits in Q3 11 (+0.5%* and +1.3%* vs. Q2 11).

At EUR 1,229 million, International Retail Banking revenues were slightly lower (-2.3%* vs. Q3 10 or -1.7% in absolute terms and -2.0%* vs. Q2 11).

International Retail Banking's operating expenses totalled EUR 731 million, up +5.1%* (+5.2% in absolute terms) vs. Q3 10 and down -2.5%* vs. Q2 11. In particular, Russian operating expenses rose +13.9%* vs. Q3 10 primarily due to still high inflation and merger-related investments.

Gross operating income totalled EUR 498 million. The cost to income ratio was 59.5% vs. 59.8% in Q2 11.

If the Greek subsidiary Geniki is stripped out, International Retail Banking's cost of risk was lower at 81 bp in Q3 11 (vs. 100 bp in Q2 11 and 129 bp in Q3 10). Q3 saw a significant improvement in Russia and the Czech Republic, whereas there was a specific deterioration in Romania's net cost of risk following the reassessment of collateral, leading to an increase in the coverage ratio to 42% (vs. 39% in Q2 11).

International Retail Banking's contribution to Group net income totalled EUR 90 million in Q3 11.

Net banking income came to EUR 3,678 million for the first nine months of the year, stable vs. 9M 10. Operating expenses for the period increased +7.5%* (+8.3% in absolute terms). The cost to income ratio stood at 60.4% for 9M 11 vs. 55.9% for 9M 10. International Retail Banking's 9-month contribution to Group net income totalled EUR 250 million vs. EUR 388 million for 9M 10.

5. CORPORATE AND INVESTMENT BANKING

<i>In EUR m</i>	Q3 10	Q3 11	Change Q3 vs Q3	9M 10	9M 11	Change 9M vs 9M
Net banking income	1,934	1,210	-37.4%	5,829	5,325	-8.6%
<i>On a like-for-like basis*</i>			-36.0%			-7.5%
<i>Financing and Advisory</i>	729	616	-15.5%	1,987	1,912	-3.8%
<i>Global Markets (1)</i>	1,295	631	-51.3%	3,884	3,365	-13.4%
<i>Legacy assets</i>	(90)	(37)	+58.9%	(42)	48	NM
Operating expenses	(1,159)	(971)	-16.2%	(3,385)	(3,449)	+1.9%
<i>On a like-for-like basis*</i>			-13.6%			+3.6%
Gross operating income	775	239	-69.2%	2,444	1,876	-23.2%
<i>On a like-for-like basis*</i>			-69.1%			-22.7%
Net allocation to provisions	(123)	(188)	+52.8%	(498)	(469)	-5.8%
<i>O.w. Legacy assets</i>	(108)	(118)	+9.3%	(419)	(344)	-17.9%
Operating income	652	51	-92.2%	1,946	1,407	-27.7%
<i>On a like-for-like basis*</i>			-92.4%			-27.4%
Group net income	468	77	-83.5%	1,419	1,117	-21.3%

(1) O.w. "Equities" EUR 472m in Q3 11 (EUR 639m in Q3 10) and "Fixed income, Currencies and Commodities" EUR 159m in Q3 11 (EUR 656m in Q3 10)

Uncertainty over the global economy increased during Q3, primarily due to the sovereign debt crisis in Europe. This resulted in plummeting markets, substantial volatility and sharply widening credit spreads. Against this backdrop, the Group strengthened its prudent policy in terms of market risk exposure. The resilience of equity derivative and structured financing activities, where Corporate and Investment Banking has leadership positions, helped limit the decline in its revenues. The revenue decline was comparable to the decline experienced in the industry despite SG CIB's greater exposure to the European market, the hardest hit by the crisis. Accordingly, net banking income totalled EUR 1,210 million in Q3 11 (including EUR -37 million for legacy assets), down -36.0%* vs. Q3 10 and -34.0% vs. Q2 11.

Market Activities posted revenues of EUR 631 million, down -50.0%* (-51.3% in absolute terms vs. Q3 10). The business line reduced its risk profile in very volatile markets during Q3 (average VaR down 15% vs. Q2 11) and at the same time the refinancing needs associated with its activity, particularly in USD.

In an environment marked by plummeting market indices, declining dividend expectations as well as a sharp rise in volatility and correlation, **Equity** activities demonstrated their resilience, generating net banking income of EUR 472 million, down -26.0% vs. Q3 10 (at current exchange rates). SG CIB maintained its leadership position in equity derivatives, receiving the titles "Most innovative Investment Bank for Retail Equity Derivatives" (The Banker, October 2011) and "Global Provider in Equity Derivatives" (Risk Magazine Interdealer Rankings, October 2011).

Faced with an adverse environment, **Fixed Income, Currencies & Commodities'** performance was sharply lower, especially for credit: revenues fell -75.9% vs. Q3 10 to EUR 159 million, after a loss of EUR -87 million related to GIIPS sovereign debt risks. However, client-driven volumes for flow interest rate and currency activities and commodity derivatives increased. SG CIB also received the following awards: "E-FX Initiative of the Year" for the Alpha FX platform (FX Week, August 2011); "Innovation of the Year" for a deal based on the bank's proprietary commodity alpha strategy – SGI Smart Market Neutral Commodity Index (SGI SMN) (Energy Risk Asia, September 2011).

Meanwhile **Financing & Advisory** maintained a high revenue level, albeit 13.2%* lower than in Q3 10 at EUR 616 million. The main contributors to these results were natural resources financing, as well as infrastructure and export financing in Europe. As lead manager in charge of structuring, bookrunner and rate risk hedging provider, SG CIB concluded a EUR 1,047 million financing facility in favour of Global Tech 1 Offshore Wind GmbH for the construction and operation of an offshore wind farm in the North Sea, off the German coast. This is the biggest project financing facility of this type ever implemented.

However, capital market activities were hit by weak issuance volumes and the postponement of numerous equity issuances in Europe due to market volatility. SG CIB nevertheless acted as lead manager and associate bookrunner in the biggest IPO of the year in Poland (JSW, for USD 1.9 billion). For the first nine months of 2011, SG CIB was ranked No. 1 project financing bookrunner for the Europe, Middle East and Africa region and No. 1 bookrunner for equity and convertible bond issuances in France (source: Thomson Reuters).

Legacy assets contributed EUR -37 million to revenues in Q3 11. SG CIB has accelerated the reduction of its exposure through assets since the beginning of July. The amount disposed of totalled EUR 10 billion in nominal terms (excluding amortisation) at November 1st. The disposals were carried out at limited cost to the Bank (EUR -45 million in Q3 11, EUR -76 million in October). For Q3 11 alone, the reduction in the portfolio amounted to EUR 6.7 billion (EUR 5.8 billion of disposals and EUR 0.8 billion of amortisations).

Legacy asset revenues totalled EUR 48 million for the first nine months vs. EUR -42 million for 9M 10, with a portfolio reduced by EUR 15 billion since the beginning of the year.

Corporate and Investment Banking's Q3 operating expenses totalled EUR 971 million, down -13.6%* vs. Q3 10. Operating expenses amounted to EUR 3,449 million in the first nine months of 2011, up +3.6%* year-on-year. SG CIB's cost to income ratio stood at 64.8%.

Corporate and Investment Banking's core activities posted a slightly higher cost of risk at EUR -70 million, equivalent to 25 bp (vs. 0 bp in Q2 11 and 12 bp in Q1 11) due to increased portfolio-based provisions. Legacy assets' cost of risk was EUR -118 million (vs. EUR -130 million in Q2 11).

Corporate and Investment Banking's operating income totalled EUR 51 million in Q3 11 (vs. EUR 652 million in Q3 10). The contribution to Group net income was EUR 77 million (vs. EUR 468 million in Q3 10 and EUR 449 million in Q2 11).

The contribution to Group net income was EUR 1,117 million for the first nine months of the year vs. EUR 1,419 million for 9M 10.

6. SPECIALISED FINANCIAL SERVICES AND INSURANCE

<i>In EUR m</i>	Q3 10	Q3 11	Change Q3 vs Q3	9M 10	9M 11	Change 9M vs 9M
Net banking income	888	850	-4.3%	2,663	2,594	-2.6%
<i>On a like-for-like basis*</i>			+2.6%			+3.7%
Operating expenses	(464)	(448)	-3.4%	(1,376)	(1,376)	0.0%
<i>On a like-for-like basis*</i>			+6.8%			+10.8%
Gross operating income	424	402	-5.2%	1,287	1,218	-5.4%
<i>On a like-for-like basis*</i>			-1.7%			-3.3%
Net allocation to provisions	(299)	(189)	-36.8%	(909)	(616)	-32.2%
Operating income	125	213	+70.4%	378	602	+59.3%
<i>On a like-for-like basis*</i>			+75.4%			+62.6%
Group net income	87	(53)	NM	249	224	-10.0%

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

- (i) **Insurance** (Life, Personal Protection, Property and Casualty).
- (ii) **Specialised Financial Services** (operational vehicle leasing and fleet management, equipment finance, consumer finance).

Specialised Financial Services and Insurance posted Q3 revenues of EUR 850 million, up +2.6%* vs. Q3 10.

Overall and in a restrictive liquidity and capital environment, **Specialised Financial Services** succeeded in stabilising its outstandings, continued to optimise its resources and developed access to refinancing sources outside the Group.

ALD Automotive (**operational vehicle leasing and fleet management**) once again enjoyed an excellent commercial momentum, with new business up +15.9%⁽¹⁾ vs. Q3 10. At end-September, ALD managed a fleet of 898,000 vehicles (+9.1%⁽¹⁾ vs. end-September 2010).

With EUR 1.9 billion of new business (excluding factoring), **Equipment Finance** remained on a positive trend (+4.6%* vs. Q3 10). Outstandings totalled EUR 18.0 billion at end-September (excluding factoring), down -3.9%* vs. Q3 10 and stable⁽¹⁾ vs. Q2 11.

Consumer finance continued on the recovery path in Q3. New business was slightly lower at EUR 2.5 billion (-2.5%* vs. Q3 10). Consumer finance outstandings amounted to EUR 22.3 billion at end-September 2011 and remained stable* year-on-year.

Specialised Financial Services' net banking income amounted to EUR 700 million in Q3, stable* vs. Q3 10. Operating expenses totalled EUR 391 million, up +5.9%* vs. Q3 10. The division's net banking income for the first nine months of the year was EUR 2,146 million (+1.3%* vs. 9M 10) and operating expenses totalled EUR 1,206 million (+10.6%* vs. 9M 10). As a result, gross operating income came to EUR 940 million, down -8.5%* vs. 9M 10.

Specialised Financial Services' cost of risk continued to improve in Q3 11 to 137 basis points (i.e. EUR -189 million) vs. 221 basis points in Q3 10, a decline of -84 points.

Over the period, **Insurance** revenues increased +19.0%* to EUR 150 million (vs. EUR 126 million in Q3 10). They amounted to EUR 448 million for the first nine months of the year, substantially higher (+17.3%*) than for 9M 10.

⁽¹⁾ When adjusted for changes in Group structure

In an unfavourable environment for savings activities, gross life insurance inflow totalled EUR 1.8 billion, down -31.9%* vs. Q3 10. Although negatively impacted by a higher level of redemptions, the decline in net inflow was nevertheless limited at EUR -0.3 billion. Driven by the expansion of activities outside France, notably in Russia, and the ongoing internalisation of insurance products for borrowers in France, personal protection insurance premiums rose +24.7%* year-on-year.

Specialised Financial Services and Insurance's contribution to Group net income amounted to EUR -53 million in Q3 11 vs. EUR 87 million in Q3 10, given a EUR -200 million goodwill impairment recognised during the consolidation of consumer finance subsidiaries. If the impairment is stripped out, the division's contribution to Group net income was EUR 147 million, up +70.0% year-on-year.

Operating income came to EUR 602 million for the first nine months (+62.6%* vs. 9M 10). The contribution to Group net income, excluding the goodwill impairment, amounted to EUR 424 million (+70.3% vs. 9M 10).

7. PRIVATE BANKING, GLOBAL INVESTMENT MANAGEMENT AND SERVICES

<i>In EUR m</i>	Q3 10	Q3 11	Change Q3 vs Q3	9M 10	9M 11	Change 9M vs 9M
Net banking income	568	542	-4.6%	1,664	1,669	+0.3%
<i>On a like-for-like basis*</i>			-3.7%			+0.7%
Operating expenses	(504)	(486)	-3.6%	(1,481)	(1,469)	-0.8%
<i>On a like-for-like basis*</i>			-2.4%			-0.3%
Operating income	69	56	-18.8%	183	176	-3.8%
<i>On a like-for-like basis*</i>			-20.0%			-4.3%
Group net income	80	60	-25.0%	209	216	+3.3%
<i>o.w. Private Banking</i>	42	28	-33.3%	89	102	+14.6%
<i>o.w. Asset Management</i>	26	16	-38.5%	65	81	+24.6%
<i>o.w. SG SS & Brokers</i>	12	16	+33.3%	55	33	-40.0%

<i>In EUR bn</i>	Q3 10	Q3 11	9M 10	9M 11
Net inflow for period (a)	-0.7	-0.4	-13.7	4.9
AuM at end of period (a)	164	168	164	168

(a) Excluding assets managed by Lyxor and excluding Amundi

The division 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).

Private Banking, Global Investment Management and Services' Q3 results proved resilient in unfavourable market conditions.

Private Banking saw its revenues fall -6.4% in Q3 11 vs. Q3 10, to EUR 190 million. At EUR 83.6 billion at end-September 2011, the level of assets under management was 2% higher than at end-September 2010 (EUR 82.0 billion) despite the recent plunge in the markets.

Asset Management, Securities Services and the **Broker (Newedge)** businesses were sustained by a healthy commercial momentum. For the fourth quarter running, TCW posted positive inflow. Assets under custody rose +1% year-on-year. Newedge's revenues were buoyed by market volatility in Q3 11.

At EUR 542 million, **Private Banking, Global Investment Management and Services'** Q3 revenues were 3.7%* lower than in Q3 10 (-4.6% in absolute terms). Operating expenses declined -2.4%* vs. Q3 10. The EUR 60 million contribution to Group net income in Q3 11 was down -25.0% year-on-year.

At EUR 1,669 million for the first nine months of the year, net banking income was flat vs. the previous year (+0.7%*). Operating expenses were stable at EUR 1,469 million. The contribution to Group net income amounted to EUR 216 million vs. EUR 209 million on a cumulative basis at end-September 2010.

Private Banking

At EUR 83.6 billion, assets under management increased +2% vs. September 2010, but declined by EUR 2.5 billion vs. end-June 2011. The decline includes an unfavourable “market” effect of EUR -3.4 billion, a EUR -0.6 billion outflow, and a positive “currency” impact of EUR 1.5 billion. The inflow since the beginning of the year remains high at EUR +3.3 billion.

At EUR 190 million, Private Banking’s net banking income was down -6.4% vs. Q3 10, despite commissions holding up well and increasing 15.6%.

At EUR 158 million, operating expenses rose +5.3%* vs. Q3 10 mainly due to the increased headcount and projects. Q3 gross operating income came to EUR 32 million (-43.9%* vs. Q3 10). Private Banking’s Q3 contribution to Group net income was EUR 28 million (vs. EUR 42 million in Q3 10).

The business line’s revenues for the first nine months of the year totalled EUR 604 million, sharply higher (+14.4%) year-on-year. Operating expenses amounted to EUR 468 million, up +10.6%*. Gross operating income came to EUR 136 million, up +13.3%* and +16.2% in absolute terms. The contribution to Group net income was EUR 102 million (+12.1%*).

Asset Management

Despite a challenging market in Q3 11, TCW posted positive quarterly net inflow (EUR 0.2 billion) for the fourth consecutive quarter, taking total inflow since the beginning of the year to EUR 1.6 billion.

Asset Management’s contribution to Group net income totalled EUR 16 million vs. EUR 26 million in Q3 10. Amundi’s Q3 contribution amounted to EUR 19 million (equity method).

For the first nine months of the year, Amundi’s contribution took the contribution to Group net income to EUR 81 million vs. EUR 65 million in 2010.

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

Securities Services provided further evidence of the healthy revenue momentum in Q3 11 (+11.5%* vs. Q3 10). Assets under custody rose slightly +1% year-on-year.

Newedge posted good results on the back of the market volatility during the quarter. Business volumes were up 11.3% vs. Q3 10. Newedge’s net banking income rose +6.0%* vs. Q3 10. Costs were kept under control (-2.8%* vs. Q3 10).

SGSS and Newedge posted total net banking income up +9.0%* vs. Q3 10 at EUR 279 million. Operating expenses of EUR 250 million were 3.7%* higher than in Q3 10, reflecting the substantial investments within Securities Services.

Gross operating income amounted to EUR 29 million in Q3 11, up 93.3% vs. Q3 10.

The contribution to Group net income of the Securities Services and Broker activity totalled EUR 16 million vs. EUR 12 million in Q3 10.

The business line’s net banking income totalled EUR 823 million for the first nine months of the year, which was slightly higher (+2.0%*) year-on-year. Operating expenses were up 4.6%* at EUR 758 million. Gross operating income came to EUR 65 million vs. EUR 82 million at end-September 2010. The contribution to Group net income totalled EUR 33 million vs. EUR 55 million a year earlier.

8. CORPORATE CENTRE

The **Corporate Centre's** gross operating income was EUR 529 million in Q3 11 vs. EUR -270 million in Q3 10. It includes, in particular:

- the revaluation of the Group's own financial liabilities, amounting to EUR +822 million in Q3 (EUR 16 million in Q2 11). Own financial liabilities were revalued by referring to the Group's effective refinancing cost. The effect of the revaluation of own financial liabilities was EUR +476 million for 9M 11;
- the Group's industrial equity portfolio was the subject of a revaluation for EUR -57 million in Q3.
- the revaluation of credit derivative instruments used to hedge corporate loan portfolios, amounting to EUR +43 million (EUR -68 million in Q3 10). The cumulative effect for 9M 11 was EUR +38 million;
- the new so-called "systemic risk" banking taxes implemented in France and the UK, amounting to EUR -28 million, or an expected total amount for the year of EUR -100 million;
- the provision for the write-down of Greek government bonds held by the Group also reduced gross operating income by EUR -333 million, taking the total amount of write-downs recognised in 2011 on Greek government bonds to EUR -727 million. This amount will be reallocated to the divisions as soon as the exchange procedures provided for under the European agreements of July 21st and October 27th, 2011 have been decided.

At September 30th, 2011, the IFRS net book value of the industrial equity portfolio amounted to EUR 496 million, representing market value of EUR 567 million.

9. CONCLUSION

With Q3 Group net income of EUR 622 million, Societe Generale has demonstrated the resilience of its universal banking model even in a very turbulent environment.

Q3 saw an acceleration in the Group's adaptation to the radical changes in its environment, as testified by the initiatives to reduce the size of its balance sheet and its liquidity needs, and to adjust its risk profile.

Pending the implementation of recent political decisions to resolve the sovereign debt crisis, the Group has already included a 60% impairment loss vs. the nominal value on its Greek government bonds in its results. It has also reduced its exposure to the sovereign debt of other GIIPS countries, taking its residual exposure to a particularly low level of around EUR 3.4 billion.

The fundamentals of the Group's core businesses remain sound. They demonstrated their ability to withstand the current challenging environment during the first nine months of the year.

Despite this exceptional environment and the non-recurring items that affected its Q3 results, the Group has continued to strengthen its capital and improve its Core Tier 1 ratio since the beginning of the year thanks to a very rigorous capital, asset and risk management policy.

Giving priority to the strengthening of the Group's capital, Societe Generale's Board of Directors decided not to propose paying a dividend in respect of the 2011 financial year. This resulted in a Core Tier 1 ratio of 9.5% at end-September 2011. On this basis, Societe Generale is confident of being able to cover (by June 30th, 2012) the need to raise additional capital of EUR 2.1 billion (based on data at September 30th, 2011) in order to satisfy EBA requirements through its own resources, without having to make a call on public funds or the market. This will enable it to meet the EBA's prudential requirements by mid-2012, which represents an important step in the process of achieving a Basel 3 Core Tier 1 ratio well above 9% by end-2013.

2012 financial communication calendar

February 16th 2012	Publication of fourth quarter and FY 2011 results
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

This document may contain a number of forecasts and comments relating to the targets and strategies of the Societe Generale Group. These forecasts are based on a series of assumptions, both general and specific (notably – unless specified otherwise – the application of accounting principles and methods in accordance with IFRS as adopted in the European Union as well as the application of existing prudential regulations). This information was developed from scenarios based on a number of economic assumptions for a given competitive and regulatory environment.

The Group may be unable to:

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

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

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

APPENDIX 1: FIGURES AND QUARTERLY RESULTS BY CORE BUSINESS

CONSOLIDATED INCOME STATEMENT (in EUR millions)	3rd quarter				9 months			
	Q3 10	Q3 11	Change Q3 vs Q3		9M 10	9M 11	Change 9M vs 9M	
Net banking income	6,301	6,504	+3.2%	+4.0%*	19,561	19,626	+0.3%	+0.6%*
<i>Net banking income (1)</i>	6,389	5,682	-11.1%	-10.6%*	19,293	19,150	-0.7%	-0.5%*
Operating expenses	(4,039)	(4,018)	-0.5%	+0.7%*	(12,105)	(12,635)	+4.4%	+5.3%*
Gross operating income	2,262	2,486	+9.9%	+9.8%*	7,456	6,991	-6.2%	-7.1%*
Net allocation to provisions	(918)	(1,192)	+29.8%	+31.5%*	(3,060)	(3,255)	+6.4%	+6.7%*
Operating income	1,344	1,294	-3.7%	-5.0%*	4,396	3,736	-15.0%	-16.7%*
Net profits or losses from other assets	(2)	20	NM		(2)	84	NM	
Net income from companies accounted for by the equity method	33	32	-3.0%		91	110	+20.9%	
Impairment losses on goodwill	0	(200)	NM		0	(200)	NM	
Income tax	(372)	(455)	+22.3%		(1,178)	(1,142)	-3.1%	
Net income before minority interests	1,003	691	-31.1%		3,307	2,588	-21.7%	
O.w. non controlling Interests	107	69	-35.5%		264	303	+14.8%	
Group net income	896	622	-30.6%	-34.6%*	3,043	2,285	-24.9%	-29.3%*
Group ROTE (after tax)					13.2%	8.9%		
Tier 1 ratio at end of period	10.6%	11.6%			10.6%	11.6%		

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

(1) Excluding revaluation of own financial liabilities

NET INCOME AFTER TAX BY CORE BUSINESS (in EUR millions)	3rd quarter			9 months		
	Q3 10	Q3 11	Change Q3 vs Q3	9M 10	9M 11	Change 9M vs 9M
French Networks	340	390	+14.7%	931	1,126	+20.9%
International Retail Banking	149	90	-39.6%	388	250	-35.6%
Corporate & Investment Banking	468	77	-83.5%	1,419	1,117	-21.3%
Specialised Financial Services & Insurance	87	(53)	NM	249	224	-10.0%
Private Banking, Global Investment Management and Services	80	60	-25.0%	209	216	+3.3%
o.w. Private Banking	42	28	-33.3%	89	102	+14.6%
o.w. Asset Management	26	16	-38.5%	65	81	+24.6%
o.w. SG SS & Brokers	12	16	+33.3%	55	33	-40.0%
CORE BUSINESSES	1,124	564	-49.8%	3,196	2,933	-8.2%
Corporate Centre	(228)	58	NM	(153)	(648)	NM
GROUP	896	622	-30.6%	3,043	2,285	-24.9%

CONSOLIDATED BALANCE SHEET

<i>Assets (in billions of euros)</i>	September 30, 2011	December 31, 2010	% change
Cash, due from central banks	39.6	14.1	x2.8
Financial assets measured at fair value through profit and loss	475.1	455.1	+4%
Hedging derivatives	12.5	8.2	+53%
Available-for-sale financial assets	126.8	103.8	+22%
Due from banks	96.6	70.3	+37%
Customer loans	371.8	371.8	+0%
Lease financing and similar agreements	28.8	29.1	-1%
Revaluation differences on portfolios hedged against interest rate risk	3.1	2.4	+30%
Held-to-maturity financial assets	1.7	1.9	-8%
Tax assets and other assets	63.2	49.0	+29%
Non-current assets held for sale	0.1	0.1	+80%
Deferred profit-sharing	2.1	1.1	+94%
Tangible, intangible fixed assets and other	25.6	25.2	+2%
Total	1,247.0	1,132.1	+10%

<i>Liabilities (in billions of euros)</i>	September 30, 2011	December 31, 2010	% change
Due to central banks	0.5	2.8	-83%
Financial liabilities measured at fair value through profit and loss	443.4	359.0	+24%
Hedging derivatives	12.8	9.3	+38%
Due to banks	109.9	77.3	+42%
Customer deposits	333.3	337.4	-1%
Securitized debt payables	125.8	141.4	-11%
Revaluation differences on portfolios hedged against interest rate risk	3.3	0.9	x 3.8
Tax liabilities and other liabilities	68.5	56.3	+22%
Non-current liabilities held for sale	0.0	0.0	x 3.2
Underwriting reserves of insurance companies	83.9	82.7	+2%
Provisions	2.1	2.0	+7%
Subordinated debt	10.9	12.0	-9%
Shareholders' equity	48.1	46.4	+4%
Non controlling Interests	4.5	4.6	-1%
Total	1,247.0	1,132.1	+10%

QUARTERLY RESULTS BY CORE BUSINESSES

	2009 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)				2010 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)				2011 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<i>(in EUR millions)</i>												
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	
Operating expenses	-1,198	-1,206	-1,181	-1,326	-1,241	-1,240	-1,199	-1,378	-1,324	-1,293	-1,273	
<i>Gross operating income</i>	<i>583</i>	<i>669</i>	<i>686</i>	<i>617</i>	<i>651</i>	<i>691</i>	<i>714</i>	<i>677</i>	<i>714</i>	<i>745</i>	<i>762</i>	
Net allocation to provisions	-230	-214	-220	-306	-232	-216	-197	-219	-179	-160	-169	
<i>Operating income</i>	<i>353</i>	<i>455</i>	<i>466</i>	<i>311</i>	<i>419</i>	<i>475</i>	<i>517</i>	<i>458</i>	<i>535</i>	<i>585</i>	<i>593</i>	
Net income from other assets	0	1	0	1	4	1	0	1	1	0	1	
Net income from companies accounted for by the equity method	2	2	3	6	3	1	2	2	2	2	2	
Income tax	-120	-155	-158	-107	-144	-162	-176	-155	-182	-199	-202	
<i>Net income before minority interests</i>	<i>235</i>	<i>303</i>	<i>311</i>	<i>211</i>	<i>282</i>	<i>315</i>	<i>343</i>	<i>306</i>	<i>356</i>	<i>388</i>	<i>394</i>	
O.w. non controlling Interests	11	13	15	14	3	3	3	4	4	4	4	
<i>Group net income</i>	<i>224</i>	<i>290</i>	<i>296</i>	<i>197</i>	<i>279</i>	<i>312</i>	<i>340</i>	<i>302</i>	<i>352</i>	<i>384</i>	<i>390</i>	
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	
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	
Operating expenses	-663	-681	-657	-680	-658	-699	-695	-717	-738	-754	-731	
<i>Gross operating income</i>	<i>504</i>	<i>508</i>	<i>517</i>	<i>539</i>	<i>525</i>	<i>541</i>	<i>555</i>	<i>540</i>	<i>451</i>	<i>506</i>	<i>498</i>	
Net allocation to provisions	-299	-310	-336	-353	-366	-334	-305	-335	-323	-268	-314	
<i>Operating income</i>	<i>205</i>	<i>198</i>	<i>181</i>	<i>186</i>	<i>159</i>	<i>207</i>	<i>250</i>	<i>205</i>	<i>128</i>	<i>238</i>	<i>184</i>	
Net income from other assets	1	10	0	-4	4	0	-2	-1	4	0	-1	
Net income from companies accounted for by the equity method	1	2	2	1	3	3	3	2	2	3	7	
Impairment losses on goodwill	0	0	0	0	0	0	0	1	0	0	0	
Income tax	-41	-42	-36	-36	-31	-40	-46	-39	-29	-53	-39	
<i>Net income before minority interests</i>	<i>166</i>	<i>168</i>	<i>147</i>	<i>147</i>	<i>135</i>	<i>170</i>	<i>205</i>	<i>168</i>	<i>105</i>	<i>188</i>	<i>151</i>	
O.w. non controlling Interests	45	42	35	47	21	45	56	64	61	72	61	
<i>Group net income</i>	<i>121</i>	<i>126</i>	<i>112</i>	<i>100</i>	<i>114</i>	<i>125</i>	<i>149</i>	<i>104</i>	<i>44</i>	<i>116</i>	<i>90</i>	
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	

	2009 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)				2010 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)				2011 Basel II - 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	
Operating expenses	-937	-1,162	-1,037	-845	-1,152	-1,074	-1,159	-1,321	-1,315	-1,163	-971	
Gross operating income	295	1,483	1,311	-42	992	677	775	686	965	672	239	
Net allocation to provisions	-569	-257	-605	-889	-233	-142	-123	-270	-134	-147	-188	
Operating income	-274	1,226	706	-931	759	535	652	416	831	525	51	
Net income from other assets	0	-2	1	-6	1	-3	0	-5	2	63	25	
Net income from companies accounted for by the equity method	0	21	13	18	9	0	0	0	0	0	0	
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0	0	0	
Income tax	108	-361	-200	360	-225	-121	-181	-97	-239	-137	5	
Net income before minority interests	-166	884	520	-559	544	411	471	314	594	451	81	
O.w. non controlling Interests	5	6	2	3	3	1	3	3	3	2	4	
Group net income	-171	878	518	-562	541	410	468	311	591	449	77	
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	
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	
Financing and Advisory	578	661	642	629	602	656	729	757	641	655	616	
Global Markets	2,246	2,149	1,993	950	1,565	1,024	1,295	1,137	1,597	1,137	631	
o.w. Equities	647	1,034	1,057	693	786	357	639	684	884	615	472	
o.w. Fixed income, Currencies and Commodities	1,599	1,115	936	257	779	667	656	453	713	523	159	
Operating expenses	-928	-1,153	-1,026	-834	-1,140	-1,060	-1,139	-1,295	-1,299	-1,148	-958	
Gross operating income	1,896	1,657	1,609	745	1,027	620	885	599	939	644	289	
Net allocation to provisions	-348	-239	-249	-86	-19	-45	-15	7	-38	-17	-70	
Operating income	1,548	1,418	1,360	659	1,008	575	870	606	901	627	219	
Net income from other assets	0	-1	0	-6	1	-4	1	-5	2	63	25	
Net income from companies accounted for by the equity method	0	21	14	18	9	0	0	0	0	0	0	
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0	0	0	
Income tax	-494	-424	-416	-165	-305	-133	-251	-158	-260	-169	-48	
Net income before minority interests	1,054	1,014	958	506	713	438	620	443	643	521	196	
O.w. non controlling Interests	5	6	3	2	3	1	4	2	3	2	3	
Group net income	1,049	1,008	955	504	710	437	616	441	640	519	193	
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	
Legacy assets												
Net banking income	-1,592	-165	-287	-776	-23	71	-90	113	42	43	-37	
Operating expenses	-9	-9	-11	-11	-12	-14	-20	-26	-16	-15	-13	
Gross operating income	-1,601	-174	-298	-787	-35	57	-110	87	26	28	-50	
Net allocation to provisions	-221	-18	-356	-803	-214	-97	-108	-277	-96	-130	-118	
Operating income	-1,822	-192	-654	-1,590	-249	-40	-218	-190	-70	-102	-168	
Net income from other assets	0	-1	1	0	0	1	-1	0	0	0	0	
Net income from companies accounted for by the equity method	0	0	-1	0	0	0	0	0	0	0	0	
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0	0	0	
Income tax	602	63	216	525	80	12	70	61	21	32	53	
Net income before minority interests	-1,220	-130	-438	-1,065	-169	-27	-149	-129	-49	-70	-115	
O.w. non controlling Interests	0	0	-1	1	0	0	-1	1	0	0	1	
Group net income	-1,220	-130	-437	-1,066	-169	-27	-148	-130	-49	-70	-116	
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	

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

	2009 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)				2010 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)				2011 Basel II - 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	
Operating expenses	5	-55	-20	-77	-38	-75	-18	-38	-45	-74	-109	
<i>Gross operating income</i>	-590	-1,523	-885	-435	-29	164	-270	18	-386	-122	529	
Net allocation to provisions	-4	8	-2	2	-2	-2	1	-4	-17	-384	-332	
<i>Operating income</i>	-594	-1,515	-887	-433	-31	162	-269	14	-403	-506	197	
Net income from other assets	3	-1	-1	725	3	-6	0	20	-7	1	0	
Net income from companies accounted for by the equity method	-1	-2	1	0	0	0	-1	4	1	-3	3	
Impairment losses on goodwill	0	1	-1	2	0	0	0	0	0	0	0	
Income tax	134	480	377	213	64	-45	83	-8	156	134	-146	
<i>Net income before minority interests</i>	-458	-1,037	-511	507	36	111	-187	30	-253	-374	54	
O.w. non controlling Interests	42	42	49	46	32	40	41	47	46	33	-4	
<i>Group net income</i>	-500	-1,079	-560	461	4	71	-228	-17	-299	-407	58	
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	
Operating expenses	-3,777	-4,107	-3,898	-3,984	-4,001	-4,065	-4,039	-4,440	-4,376	-4,241	-4,018	
<i>Gross operating income</i>	1,136	1,609	2,072	1,147	2,580	2,614	2,262	2,417	2,243	2,262	2,486	
Net allocation to provisions	-1,354	-1,075	-1,513	-1,906	-1,132	-1,010	-918	-1,100	-878	-1,185	-1,192	
<i>Operating income</i>	-218	534	559	-759	1,448	1,604	1,344	1,317	1,365	1,077	1,294	
Net income from other assets	3	11	0	697	12	-12	-2	13	1	63	20	
Net income from companies accounted for by the equity method	-16	10	12	9	40	18	33	28	38	40	32	
Impairment losses on goodwill	0	-18	0	-24	0	0	0	1	0	0	-200	
Income tax	60	-122	-40	410	-375	-431	-372	-364	-370	-317	-455	
<i>Net income before minority interests</i>	-171	415	531	333	1,125	1,179	1,003	995	1,034	863	691	
O.w. non controlling Interests	107	106	105	112	62	95	107	121	118	116	69	
<i>Group net income</i>	-278	309	426	221	1,063	1,084	896	874	916	747	622	
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	
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%	

APPENDIX 2: METHODOLOGY

1- The Group's Q3 consolidated results as at September 30th, 2011 were examined by the Board of Directors on November 7th, 2011.

The financial information presented for the nine-month period ended September 30th, 2011 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 full consolidated financial statements in respect of the 2011 financial year.

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, and deducting (iv) interest to be paid to holders of deeply subordinated notes and of the restated, undated subordinated notes. The net income used to calculate ROE excludes 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 81 million in Q3 11 and EUR 243 million for 9M 11).

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 75 million in Q3 11 and EUR 225 million for 9M 11),
- (ii) undated subordinated notes recognised as shareholders' equity (EUR 6 million in Q3 11 and EUR 18 million for 9M 11).

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 6.3 billion), undated subordinated notes previously recognised as debt (EUR 0.9 billion) and (ii) interest to be paid 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 September 30th, 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.

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' 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.

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

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