

BUILDING TOGETHER





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How would you analyse the latest financial crisis?

ANGEL GURRÍA.

You talk of the 'latest' financial crisis, but in reality, we haven't overcome the one that began five years ago with the subprime mortgage crisis, which then spread to the markets and later the entire economy, affecting economic growth and unemployment, particularly for young people, which is a real tragedy. The responsibility for the crisis, which nobody really saw coming, should be borne by all of us. But it has had at least one positive effect: it has encouraged people to act more wisely. It has encouraged governments to be more careful about their public finance, and regulators to take their role more seriously, while individuals get themselves less

into debt. As for the banks, even though they were an easy target, everyone now knows that without them, recovery would not be possible. We need to feed savings back into the economy. This is extremely important, and to achieve it. we need to rely on a stable and efficient banking system. The crisis particularly highlighted the importance of liquidity to irrigate the system. This is why the European Central Bank loaned €1,000 billion to the banks in the space of two months! At the end of the day, the financial crisis cost us dearly, but we have collectively learned a great deal.

FREDERIC OUDEA.

For the past five years, we have indeed been living through a financial crisis, and the tremor which occurred in summer 2011 was an aftershock of the original earthquake. I share Angel Gurría's lucid and optimistic view. The economies of developed countries are going through a serious crisis, having relied too heavily on debt. The banks which supplied the debt are, in a way, the symptom of the imbalance which has now appeared. We assume our share of the responsibility for the crisis, but we are also part of the solution. Let's look at the economy from an international perspective. One of the key issues for the future of the world's economy is shifting savings towards areas requiring finance. Countries such as China, India. Brazil and Russia will have to invest hundreds of billions of dollars every year in infrastructure, and they won't be able to do it alone. I cannot see who can help them more than the banks and financial markets. Working out how to finance growth effectively and securely for those who save and helping the world's economy create wealth are the real objectives, which take us beyond the Eurozone crisis.

Are we heading towards greater globalisation?

ANGEL GURRÍA.

What Frédéric Oudéa just explained shows that we are heading towards a more interdependent world. Firstly, the emerging economies are having a ripple effect on world growth. Even though China and India's economic growth has 'slowed' to 8.5%-9%, the USA will experience positive growth of 2%, with 1% in Europe. But we should not expect the emerging countries to drive the economy forward on their own. These countries are much more dependent on

the economies of developed countries than you might think. They need sustained demand to export their raw materials and products, and they need access to loans and capital, all of which comes from OECD countries. In other words, we need to work more closely with them, because they too are an integral part of the solution. There are many differences too, as can be seen at the G20, between developed and emerging countries, between exporters and importers of capital. We need to head towards a more convergent model.

Angel Gurría, born in Tampico, Mexico, has been Secretary-General of the Organisation for Economic Cooperation and Development (OECD), whose headquarters are located in Paris since 2006. Former Minister of Foreign Affairs, and later Minister of Finance in Mexico, he helped his country to recover following the economic crisis of the 1990s. His approach to worldwide issues is based on dialogue and the search for consensus. Under his impetus, the OECD has opened up to emerging economies and has played an increasingly important role in international dialogue on economic issues, particularly within the G20.



"We need to head towards a more convergent model between developed and emerging countries"

ANGEL GURRÍA

I am proud of being a banker because I can see the social value it provides

FRÉDÉRIC OUDÉA



FREDERIC OUDEA.

The question is how to rebalance growth and the creation of wealth around the world. I get the feeling, when I travel outside Europe and see vitality among the various populations and the magnitude of the changes underway, that the emerging countries are building a new world. Naturally, long-term policies still have to be brought in to compensate for the imbalances caused by globalisation. But above all, I see a message of hope in the fact that, around the world, in one way or another, people aspire to growth, development, better education and better living conditions. Rather than dwelling on the past, it pushes people to

concentrate their energy on the future. Even though, after a crisis of this magnitude, it is still too early to say which structural changes will emerge, it is clear that part of the answer lies in long-term investment in innovation, education, and building an environment which nurtures creation in all its forms. As for Europe, we are probably going to have to rethink how the eurozone is set up. We cannot have a single currency without sufficient coordination of economic and budgetary policies. We need greater integration to produce more growth.

What changes do companies need to make in order to adapt to the new environment which has emerged since the crisis?

ANGEL GURRÍA.

Companies too need to invest in knowledge and ongoing innovation. It must be a combined effort involving the economy, education and research, as well as banks. I have noticed that the banks are moving in the right direction with regard to the crisis. They have become lighter and more transparent, they have more balanced and more flexible policies in order to anticipate potential problems and react more quickly. The crisis has stimulated the process of adaptation, and they need in particular to adapt to a massively transformed regulatory framework. However, we must be careful not to replace deregulation, which existed before the crisis, with an excess of restrictions, which would curb our ability to react. Similarly, it would be counter-productive to simply duplicate the same regulatory framework from one country or market to the next without taking the specific nature of each market into account.







"I get the feeling, when I travel that the emerging countries are building a new world"

FREDERIC OUDEA

FREDERIC OUDEA.

The ability to adapt is the key to the future for companies. Managing an international company nowadays, particularly in the banking sector, means being able to handle a certain degree of uncertainty while maintaining your priorities. Our priority is clearly the customer and the quality of service we provide them. When we meet customers – and I know that a lot of our employees feel the same as I do – I'm proud

of being a banker because I can see the social value it provides. Advising a company, helping to anticipate the funding it will need to invest and develop, contributing to the advancement of the real economy... this is the essence of our role as a bank, and it helps us to cope with the many ups and downs of the economic environment. Being a group of some 160,000 employees in 77 countries, it is vital to share a common culture and firm values. And we

do just that at Societe Generale. Through the diversity of the situations we handle in various countries, we share a certain idea of how to work together, both with our customers and among ourselves. This is the very meaning of our Group's signature. Team spirit helps us to cope with the uncertainties and move forward.





STRATEGIC PERSPECTIVES BY BUSINESS

The three complementary brands of the French retail network,

Societe Generale, Credit du Nord and Boursorama, form the first pillar of the Group's universal banking strategy. In line with the healthy business dynamic of 2011, Retail Banking in France will continue to develop its individual customer base and strengthen its benchmark position among corporate clientele. The synergies between the brands, particularly through the Convergence project (based on a common IT architecture), will allow us both to reduce operating costs and improve operational performance for the benefit of our customers.

The International Retail Banking division, which forms the second pillar of our universal banking strategy holds a firm position on several markets with great potential, including Russia, Central and Eastern Europe, the Mediterranean countries, and Sub-Saharan Africa. These networks make a considerable contribution to the Group's growth and results. Its ambition for 2015 is to become one of the three leading banks in Central and Eastern Europe, and one of the leaders on the Russian market. This development will be stimulated by dynamic management of our entities through contrasting techniques such as innovation to improve simplicity, stepping up customer relations, cross-selling, internal synergies and sharing resources, particularly IT resources.

Societe Generale Corporate & Investment Banking – SG CIB - is the third pillar of the universal banking strategy. The transformations already begun under Ambition SG 2015 were stepped up in 2011 to help SG CIB to adapt to the changes in the current economic and financial environment: reduced profits and the need for liquidity, the accelerated sale of assets, and the optimisation

of costs. At the same time, SG CIB began a review of its business in order to strengthen competitiveness and performance in a structural and sustainable way. While reaffirming its three areas of expertise – investment banking, global finance and global markets, SG CIB will move towards a more economical model of the 'scarce resources' of capital and liquidity. In Europe, the Group will concentrate on its key customers by providing them with a full palette of services on all markets. In the regions of America and Asia-Pacific, it will centre on its international franchises (commodity financing and equity derivatives)

Specialised Financial Services and Insurance and Global Investment Management & Services support

of the universal banking model.
As part of Ambition SG 2015, they will continue to focus on four criteria: the level of potential synergy with the Group's three pillars; their consumption of scarce financial resources; the stability of their contribution to the Group's financial results; and their ability to maintain a competitive position.

The Group has anticipated the measures needed to strengthen its ability to adapt to economic uncertainties and more restrictive regulations. Backed by the quality of its teams, its diversified business portfolio and its keys to growth, the Group has what it takes to pursue its development by assuming its role as a bank to serve its customers and provide finance to the economy.



CAPITAL

At the centre of the new regulations adopted since the start of the financial crisis, capital has become one of the main indicators of a company's financial strength and solvency.

WHAT IS A COMPANY'S CAPITAL?
WHAT IS IT USED FOR?

A company's capital includes its equity and any profits kept in reserve (i.e. not paid out as dividends). It also represents the value of the company's total assets minus its liabilities.

The role of the bank is to take what it considers to be reasonable risks, mainly by granting loans to its customers. Capital therefore provides a cushion to absorb any

losses from the risks it takes, including in times of economic crisis.

Banks also need to regularly borrow considerable sums of money from other banks in order to function. The financial system is therefore based on a large amount of trust. The amount of capital – which demonstrates the degree of financial stability – is a decisive factor in this trust.

WHY HAS BANK CAPITAL BECOME SO IMPORTANT SINCE THE FINANCIAL CRISIS?

Under the impetus of the governments of the G20, a series of measures were taken to reduce the dysfunctions that were revealed during the crisis. Among them was the search for a more appropriate level of capital to cover for risk. The provisions of what is known as Basel 3 (see pp. 14-15) were designed to improve the level and quality of bank capital in order to strengthen their ability to absorb losses and resist financial crises.

To increase its capital, a bank can either raise funds on the market (by launching a capital increase) or put its profits into reserve. It can also reduce its need for capital by reducing the risks it takes.

CAPITAL AND FINANCIAL STABILITY AT SOCIETE GENERALE

To strengthen its financial stability and continue to loan money in compliance with the new Basel 3 rules, Societe Generale has significantly increased its capital, which has almost doubled in four years (to €47.1 billion in late 2011). After two capital increases in 2008 and 2009, the Group started a policy to put its profits into reserve.

For the past twenty years, Societe Generale has also offered its employees and retirees the chance to subscribe to its annual capital increase reserved for them. In 2011, this generated a capital increase of 0.75%.

Today, the Group is ready to comply with the new Basel 3 capital requirements which are coming into force gradually from 2013. The Group intends to achieve this by its own means, in other words, without turning to the market or public funds, and instead, by prioritising the reserve of profits, the reduction of its losses and careful risk management.

BANKING MADE EASY

CREDIT

Major universal banks receive deposits from their customers. These generally short-term resources are used to finance the loans it grants borrowing customers – generally over the medium to long term.

Increase in outstanding loan levels



French Networks

2011

+4,4 %

2010

+3,1 %



International Networks

2011

+4,7 %*

2010

+5,5 %*

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

WHAT CRITERIA ARE USED TO GRANT OR DENY LOAN APPLICATIONS?

Before granting a loan, the banker looks at the customer's financial situation, in particular income and expenses. For consumer credit, the bank uses a scoring system which provides an almost instant response; only the more complex applications are processed manually. For a home loan, the process is longer because it takes into account the quality of the property being financed and the type of quarantees available (insurance, mortgage, etc.). Once the decision has been validated, the loan application is processed by a centre whose role is to issue the loan proposal to the customer, carry out any administrative procedures

relating to guarantees, and finally, to release the funds. The loan centre also deals with any events that occur during the term of the loan (early repayments, for instance).

For corporate loans, the analysis is more complex and is based on the company's profits and losses, the sector of business, its prospects for development and, of course, the quality of the project (purchase of machinery, development abroad, etc.). In France, banks are obliged to give a response within two weeks for corporate loans to SMEs.

WHAT IMPACT DID THE CRISIS HAVE ON GRANTING LOAN APPLICATIONS?

In France, household and corporate credit slowed dramatically following the crisis in 2009, but it soon picked up again.
At no time did French banks block loan distribution. On the corporate side, it was

the demand for credit, rather than the supply, which slowed according the French Corporate Finance Observatory. Loans to SMEs, however, showed no signs of slowing down at any time

WHAT PREVENTS BANKS FROM LENDING EVEN MORE?

They need to ensure that their risks are diversified and are required to remain within certain basic ratios to stay solvent. In particular, the Basel accords require them to hold a minimum amount of capital proportionate to the amount of loans they grant. Recently the Basel Committee decided to raise this requirement by

increasing the minimum capital required in stages until 2013. This decision led the banks to increase the capital they hold and maintain their loan capacity. This is how, by late 2011 and six months ahead of schedule, Societe Generale achieved the first regulatory milestone imposed late June (known as Basel 2.5 – see pp. 14-15).

CHANGES AT SOCIETE GENERALE

As part of its strategic Ambition SG 2015 programme and its prioritisation of customer satisfaction, Societe Generale has taken action to improve how it processes loan applications. The bank has undertaken to make the loan proposals it sends applicants easier, in order to make the process clearer and more informative. A further objective is to reduce the time it takes to grant a loan, in particular to companies. Societe Generale has made clear commitments to achieve this in its SME Service Charter, in particular by responding within 24 hours to corporate loan applications for amounts of up to €150,000. Each loan application will also be followed by a customer satisfaction survey.



KEEPING AHEAD OF REGULATIONS

The Basel Accords require banks to increase their capital to strengthen financial stability.

The careful policy put in place by Societe Generale has enabled it to fulfil these regulatory changes ahead of time.

Prudential rules and the Basel Accords

To prevent excessive risks from being taken, banks are required to comply with what are known as 'prudential' rules. When banks lend money, they are required to hold a proportionate amount in capital. These amounts are defined by the Basel Accords - the city in Switzerland where the Bank for International Settlements is located and where the committee of central bank governors of the OECD countries meets. The first accords in 1988, known as Basel 1, required banks to maintain a solvency ratio (between the net level of debt and capital).

Basel 2: increased accounting for credit risk

On 1 Jan 2008, European banks were required to comply with the rules of Basel 2, which introduced new solvency ratios to take into account the varying levels of credit risk. The 'Core Tier 1' ratio is based on a more restrictive definition of capital - the core - made up of the capital provided by shareholders and reserves resulting from past profits. Other ratios such as Tier 1 and Tier 2 are based on a broader definition of capital, which can include quasi-capital such as subordinated debts.

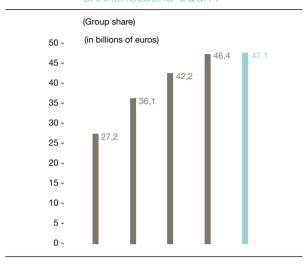
Basel 2.5 and Basel 3: tightening the requirements

Since the financial crisis, new regulations have been brought in to further strengthen the stability of the international banking system. The Basel 2.5 rules, which came into force late 2011, raised the capital requirements for market operations. To restore confidence affected by the Eurozone crisis in the second half of 2011, the European Banking Authority raised the minimum level of Basel 2.5's Core Tier 1 to 9% by mid 2012. This intermediate step goes in the same direction as the future Basel 3 regulations, which will come into force between 2013 and late 2018, further raising

the requirements governing the proportion and the quality of the capital held. The future level of Core Tier 1 required (i.e. 7%) will be accompanied by capital surcharges based on the size of the financial institution within the world's financial system.

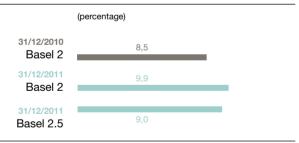
In addition to reinforcing capital requirements, Basel 3 introduces short and long-term liquidity ratios to ensure that banks are able to fulfil their cash commitments in times of crisis.

SHAREHOLDERS' EQUITY



2007 2008 2009 2010 2011 Almost doubled in five years

CORE TIER 1 INTERNATIONAL SOLVENCY RATIO



Between late 2010 and late 2011, Societe Generale's Core Tier 1 solvency ratio increased by 1.4 points with regard to Basel 2. Under Basel 2.5, the ratio is 9% for late 2011, i.e. the level the European banks must achieve by 30 June 2012.

All these measures are designed to avoid banks calling for government assistance, by ensuring their resistance to defaulting borrowers such as in the case of the Greek debt crisis, and by requiring them to build up a liquidity 'cushion' to cope with liquidity crises.

Societe Generale six months ahead of schedule

The European Banking Authority (EBA) requires financial establishments to observe the Core Tier 1 ratio (Basel 2.5) of 9% by 30 June 2012, with a possible increase for considerable exposure to public debt risk (Societe Generale is not obliged to fulfil this additional requirement). The Group achieved the ratio of 9% by late 2011, some six months ahead of the regulation schedule.

This achievement was made possible through a policy which emphasises the increase of capital, the strict management of scarce resources (capital and liquidity) and tight risk management.

The Group's capital was increased considerably in 2011 thanks mainly to profits generated during the year and the Board of directors' proposal not to pay any dividends in 2011. With a net profit of €2.4 billion in 2011,

Societe Generale Group maintained its earnings power and put it entirely into reserve so as to increase capital. The Group's capital was also stepped up through a capital increase reserved for employees and the repurchase of hybrid debt.

At the same time, the Group reduced its capital needs with a thorough verification of its outstandings. These were reduced by 3.2% within a year, by speeding up the sale of legacy assets, by the sale of portfolios, and by reducing the market position of Corporate and Investment Banking.

It is important to remember that the EBA's ratio was reached while preserving our credit capacity, in other words, Societe Generale's ability to grant its customers loans and finance their projects.

From Basel 2.5 to Basel 3

The move towards the Basel 3 accord, applicable in 2013, will further increase capital requirements, owing to the tighter ratios and methods used to calculate the Core Tier 1 ratio. In line with its ongoing policy to increase capital, the Group is confident that it can fulfil these requirements through its own means.



BOARD OF DIRECTORS

FRÉDÉRIC OUDÉA

- Chairman and Chief Executive Officer Member of the Nomination and Corporate Governance Committee

ANTHONY WYAND

- Vice-chairman of the Board of directors Company Director
- Chairman of the Audit, Internal Control
- Corporate Governance Committee and the Compensation Committee

ROBERT CASTAIGNE

- Company Director Independent Director
- Member of the Audit, Internal Control and Risk Committee

MICHEL CICUREL

- La Compagnie Financiere Edmond de Rothschild and of Compagnie Financiere Saint-Honore
 Independent Director
 Member of the Nomination and Corporate Governance Committee and the Compensation Committee

JEAN-MARTIN FOLZ

- Company Director Independent Director
- Chairman of the Nomination and Corporate Governance Committee and the Compensation Committee

KYRA HAZOU

JEAN-BERNARD LEVY

- Chairman of the Management Board of VivendiIndependent Director

ANA MARIA LLOPIS RIVAS

- Executive Officer of Ideas4all

ELISABETH LULIN

- of Paradigmes Et Caetera
 Independent Director
 Member of the Audit, Internal Control
 and Risk Committee

GIANEMILIO OSCULATI

- Chairman of Valore Spa

NATHALIE RACHOU

- Founder and Chief Executive Officer of Topiary Finance Ltd. Independent Director
- and Risk Committee

LUC VANDEVELDE

- Company Director
 Founder and Chief Executive Officer of Change Capital Partners
 Independent Director
 Member of the Nomination and
- Corporate Governance Committee and the Compensation Committee

PATRICK DELICOURT

- Lorraine Customer Service Unit Director elected by employees

FRANCE HOUSSAYE

- Manager of the Rouen Palais de Justice Branch
 Director elected by employees

NON-VOTING DIRECTOR

KENJI MATSUO

as at 01/01/2012



KEY FACTS EXECUTIVE COMMITTEE FRÉDÉRIC OUDÉA Chairman and Chief Executive Officer **SÉVERIN CABANNES JEAN-LOUIS MATTEI** Deputy CEO Head of International Retail Banking **JEAN-FRANCOIS SAMMARCELLI** FRANCOISE MERCADAL-**DELASALLES BERNARDO SANCHEZ INCERA BENOÎT OTTENWAELTER BERTRAND BADRÉ JACQUES RIPOLL** Head of Global Investment Management and Services **CAROLINE GUILLAUMIN** Head of Group Communication PATRICK SUET **DIDIER HAUGUEL** Head of Specialised Financial Services and Insurance Corporate Secretary and Group Chief Compliance Officer **ANNE MARION-BOUCHACOURT DIDIER VALET** Head of Group Human Resources as at 01/01/2012

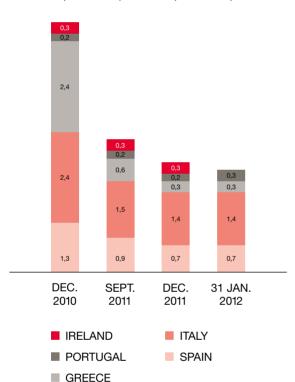
BANKING MADE EASY

SOVEREIGN DEBT

With the increase in public spending in Western countries, sovereign debt has become a central concern for the markets. Societe Generale's exposure to debt in the more fragile eurozone countries – Greece, Ireland, Italy, Portugal and Spain – is however very limited.

Exposure to sovereign risk in banking books (in € billions)

TOTAL 6,6 3,5 2,9 2,7



Limited exposure to European sovereign debt, down 60% from late 2010.

WHAT IS SOVEREIGN DEBT?

Sovereign debt generally refers to debt issued by a State. It can be formed of debt securities issued by a country's State treasury, loans by banks or State

institutions, loans from other States or supranational institutions. These securities can be traded on the market.

WHY IS THERE A SOVEREIGN DEBT CRISIS?

Since the start of the financial crisis, certain European countries increased public spending to support their economies, which resulted in considerably higher levels of public debt.

In Ireland, public debt rose from 25% of GDP before the crisis to 115% in 2011, while in Greece it went from 105% to 150% over the period.

WHAT IS THE GREEK DEBT CRISIS?

The Greek debt crisis is caused by fears by investors that Greece, with its high level of public debt, may not be able to respect its debt obligations and will fall into a situation similar to payment default. As a result, Greek bond rates soared, making all market finance transactions impossible. Over the months that followed, European institutions drafted solutions to the crisis, with the dual objective of preventing a

Greek default and maintaining the stability of the eurozone. The aim is to avoid the crisis from spreading to other European States weakened by the level of their public debt. The countries of Greece, Ireland, Italy, Portugal and Spain are being closely watched.

SOCIETE GENERALE AND SOVEREIGN DEBT IN EUROPE

Societe Generale, like other European banks, holds sovereign debt securities in Greece and other European countries, but the amount of this debt was considerably reduced in 2011. In late January 2012, the Group's exposure to Greek debt (in banking books) amounted to 307 million euros (net of provisions), i.e. less than 0.04% of its consolidated balance sheet. Like other French banks, Societe Generale is contributing to the Greek bailout finalised in October 2011, by taking part in the debt swap launched by Athens. This led the Group to register a loss of around 75% of its portfolio value.

The Group's total exposure to sovereign debt in Greece, Ireland, Italy, Portugal and Spain stood at 2.7 billion euros in banking books in late January 2012, i.e. less than 0.5 % of its consolidated balance, down 60% from late 2010.

CLENTS & BUSINESSES

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ALONGSIDE ENTREPRENEURS
ENSURING THAT CLIENTS REMAIN A PRIORITY DURING THE CRISIS
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COMMITTED TO HELPING CLIENTS ACHIEVE
SUCCESS IN THEIR PLANS

"AS SOON AS SANOFI TOLD US THEY WERE INTERESTED IN GENZYME,
WE GOT READY TO MOVE"
PRIVATE BANKERS AT YOUR SERVICE ACROSS ALL MARKETS

41 INNOVATING WITH SIMPLICITY

MY BANK ADAPTS TO MY LIFESTYLE
AN OPEN AND PARTICIPATIVE APPROACH TO INNOVATION
MOBILE BANKING



At the height of the credit crunch,
Societe Generale freed up 20 million euros
to help us implement our strategic plan

ERIC JACQUET

CHIEF EXECUTIVE OFFICER
JACQUET METAL SERVICE

His entrepreneurial panache has been the talk of the sector ever since 2010, when his company, Jacquet Metals, absorbed IMS, a business five times its size, to establish a European leader in the distribution and transformation of specialty steels. Eric Jacquet, CEO of Jacquet Metals, had been preparing this move for years, convinced as he was of IMS' potential, with its three families of specialty steel which he dreamed of turning

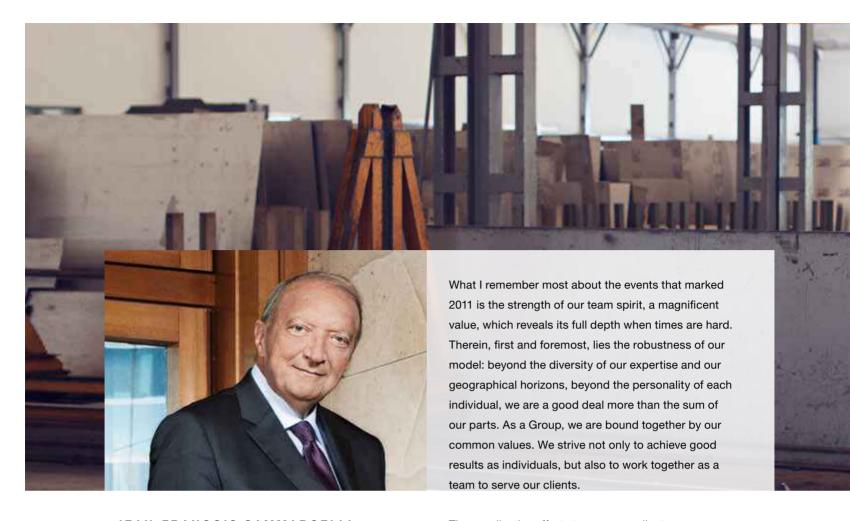
into "brands on a par with the Jacquet brand itself." At the end of 2008, when he began meeting various banks to present the details of his takeover plans, the feedback was lukewarm, to say the least. At Societe Generale, with its longstanding customer relationship with Jacquet Metals, the entrepreneur received a more receptive welcome. "At Societe Generale, we dealt with bankers who were prepared to listen; they were attentive

and they believed in our strategy. In early 2009, at the height of the global credit crunch, the Bank granted us a 20 million euro loan to help implement our plan", says Eric Jacquet. In 2009, not only was the economic crisis at its peak, but the sector had also hit the bottom of its cycle, following a period of growth by acquisition at the height of the cycle which was now weighing heavily in the IMS balance sheet. When the economy began to slow

down, it was clearly the right time to take a closer look at a possible merger between the two companies. "Naturally, it is complicated to lend to a company at the low point in the business cycle", explains Dominique Poignon, Director of Lyon Entreprises*, Eric Jacquet's banker at Societe Generale in Lyon. "We were won over by by the CEO's merits, his honesty and the clarity of his vision. After us, other banks followed suit."







JEAN-FRANÇOIS SAMMARCELLI DEPUTY CEO

"As of 2010, we were already primed for change with our Ambition SG 2015 programme. The crisis just made us step up the pace of our transformation. This enabled us to be collectively proactive in facing the disruptions of the second half of 2011, in terms of both managing the Group and our day-to-day relationship with our clients"

These collective efforts to serve our clients are our number one priority. The projects we have launched to pool our resources and skills, to simplify our operations and gain efficiency, all converge towards this goal.

Teamwork is both a demand we place on ourselves and a pledge we make to our clients. When we say to them, "Include us in your team", we are telling them that their utmost satisfaction is our prime objective.

When it comes to client satisfaction, we are making progress, as the surveys have shown, but we can achieve much more. It's by asking ourselves every day how we can be more open, more attentive, more focused on our clients' concerns, more inquisitive even, that we will be able to respond to their fundamental needs and win their loyalty. And this is how we will continue to play our role as bankers, serving our clients and the economy to the full.



completion of the transaction. IMS also had to retain its financing despite the prospect of a change of shareholder. "For the plan to be successful, it was crucial for IMS to obtain the backing of its banks", explains Anne Bucheli, Structured Financing Director at BIEN, a joint venture between SG CIB and the Societe Generale midcaps network (companies termed as medium-sized on the strength of their market capitalisation). "We were already working with IMS, and we were also won over by Jacquet Metals' strategy." BIEN then took the lead in renegotiating IMS's debt. The discussions resulted in an agreement to secure a 160 million euro loan. This agreement paved the way for the share exchange offer. "Societe Generale has always been willing to hear me out and has always trusted me."

■ ■ For a successful

"Societe Generale has always been willing to hear me out and has always trusted me"

ERIC JACQUET

The difference in size between the two groups was clearly a problem. The Bank's teams spared no effort to find a solution. We worked very well together", concludes Eric Jacquet. Jacquet Metals has now become Jacquet Metal Service, with total sales amounting to 1.25 billion euros, 85% of them outside France, and is currently focusing on the international expansion of the brands it acquired through the operation. With an expanding international footprint in zones such as the United States and Eastern Europe the group continues to trust in Societe Generale's support when it comes to managing its international cashflow, providing operational financing in France and abroad, and issuing international quarantees.

We needed a flexible and reliable financial partner



ANDREA NEUROTH

MANAGING DIRECTOR
KION FINANCIAL SERVICES GMBH

n 2011, KION Group, global No.2 in forklift manufacturing, and Societe Generale Equipment Finance (SGEF) celebrated the 20th anniversary of their partnership. SGEF currently offers lease financing to KION Group end clients in 10 countries. "In France, through a dedicated subsidiary, we have developed a tailor-made, integrated information system which enables us to act as financier and intermediary between KION Group and the dealerships, while offering KION Group end clients a very high level of service", explains Claus Henneberger, Head of Industrial Equipment and Transport markets at SGEF.

Since 1991, this partnership has financed 50,000 leasing contracts in a wide range of sectors. It currently covers 70% of all equipment sold under the FENWICK brand on the French market. "We needed a reliable financial partner backed by a solid bank which would stay by

our side in difficult phases. But it also had to be flexible, and capable of adapting to meet our clients' specific needs, whether they be dealers or end clients", commented Andrea Neuroth, Managing Director of KION Financial Services GmbH. "We are clearly very satisfied with our relationship with Societe Generale, as the length of our partnership goes to show."



^{*} Lyon Entreprises is a branch of the French network entirely dedicated to companies in the Greater Lyon area, with a turnover of over 7.5 million euros.

HAND IN HAND, HELPING TO PROMOTE INTERNATIONAL TRADE AT LONDON GATEWAY

We wanted to appoint the right financial advisor who we felt could help meet our financing goals

SARMAD QURESHI

DP WORLD FINANCE DIRECTOR
FOR FUROPE AND BUSSIA

Just 25 miles east of central London on the north bank of the river Thames, construction is underway to build the UK's first 21st century deep-sea container port and Europe's largest logistics park.

The London Gateway development, wholly owned by marine terminal operator DP World, will become a central piece of the UK's transport infrastructure. The 3.5m TEU (twenty-foot equivalent unit) container port opening in Q4 2013 will make the UK more efficient as it is located closer to the major areas of population such as London, the South East, and the Midlands, than other major deep-sea ports. By bringing the world's largest ships closer to the point of consumption UK importers and exporters will save hundreds of millions of pounds every year by significantly reducing inland

road haulage distances. It will also be a major catalyst supporting economic growth in the UK through the creation of around 12,000 direct and 24,000 indirect jobs. Simon Moore, CEO DP World London Gateway, said: "The development of a world-class container port and logistics park at London Gateway will bring the world's largest ships closer to the point of consumption, making supply chains more efficient for

"The project will support the UK economy through the creation of thousands of jobs as well as provide the UK with world-class infrastructure."

To help raise the debt financing required for the first phase of the new deep-water container port, DP World turned to Societe Generale Corporate & Investment Banking.



Sarmad Qureshi, DP World Finance Director for Europe and Russia, said: "Raising a significant volume of capital for a large scale brownfield container terminal development in today's environment requires not only the know-how and deep understanding of infrastructure projects, but also the imagination to structure complex financing. From the outset, we wanted to appoint the right financial advisor who we felt could help meet our financing goals."

As Joint Financial Advisor and Mandated Lead Arranger, Societe Generale Corporate & Investment Banking, along with RBS, delivered a club deal supported by nine commercial banks and the European Investment Bank.

This landmark project, the most significant port development in the UK in many years, is also expected to have major environmental benefits, saving over 60 million miles of annual truck movements or the equivalent of 148,000 tonnes of carbon dioxide savings per year.

The deal won major industry-recognised accolades, including:

- Global Project Finance
 Deal of the year for 2011
 by Infrastructure Journal
- European Transport Deal of the Year for 2011 by Project Finance International
- European Port Deal of the year for 2011 by Project Finance Magazine



CONTINUITY OF SERVICE DURING THE EGYPTIAN REVOLUTION

This experience demonstrates that we can perform miracles if we work as a team in difficult times

YVES GAUTHIER

MANAGING DIRECTOR OF MOBINIL

n early 2011, NSGB (Nationale Societe Generale Bank), Societe Generale's Egyptian subsidiary, along with its clients, was confronted with the events of the Arab Spring. In the midst of the unrest that followed the first 'day of anger' on 25 January, the order to close the markets and commercial banks caused widespread disruption to operations. In particular, with the end of the month approaching, it made paying emplovees' salaries verv problematic for the Bank's business clients. The Managing Director of Mobinil, the country's leading telephone operator and an Orange subsidiary, was determined to pay the company's employees, come what may and was even prepared to transfer cash funds of 17 million Egyptian pounds at the company's own risk to cover January's wages. In order to avoid taking this considerable risk at a time when the security of transfer convoys was not guaranteed,



NSGB teams set up a crisis unit. This special task force was mobilised to route the pay of some 2,000 employees electronically, despite the curfew. According to Yves Gauthier, current Managing Director of Mobinil, the lesson to be learnt from this experience is that, "we can perform miracles when we work as a team in difficult times. I salute the employees and management of NSGB for their involvement and their high degree of responsibility and professionalism."

ENSURING THAT CLIENTS REMAIN A PRIORITY DURING THE CRISIS

When our clients expressed concern, we would say: "come and test us"

JEAN-YVES DUPUY REGIONAL DIRECTOR OF SALES OPERATIONS, CAEN



UP 4.4 % in the France Networks

UP 4.7 %*
in the International Retail
Banking networks

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

The events of summer 2011 came like a bolt out of the blue. We had just closed out a good first half year, even if we had also been made aware of the issue of liquidity for several months by then. As a result, the media storm in August 2011 and the ensuing rumours of insolvency targeting the Group left us with a feeling of injustice. It made us more determined than ever to fulfil our role as retail bankers, to defend the human dimension and the closeness of our relationship with our clients, which are fundamental to our profession. At the regional division centre. we informed all the teams in real time, relaying information

passed down from head office, so that everyone had the key information necessary to be able to provide clients with appropriate answers to their questions. We made it our priority to sit down with any clients seeking support at the front desk, even and especially when they did not have an appointment. You can't tell someone who is worried about their savings to come back another day! We did our utmost to provide clients with explanations as to the Group's robust situation, together with

details of interbank exchange regulations, government guarantees, and information concerning the economic climate and outlook.

"Are you going to continue financing the economy?"
"Explain why you are lending less.".. When faced with these and other questions, we told our clients to put us to the test, to come and talk to us about their plans. In reality, outstanding loans at Societe Generale continued to grow in 2011. We were given no instructions to tighten lending requirements. We examined applications in the same way as we had before."

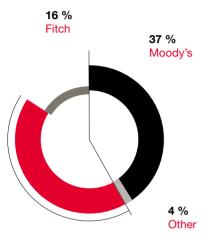






BANKING MADE EASY

FINANCIAL RATINGS AGENCIES



43 % Standard & Poor's

Standard & Poor's (American group McGraw-Hill), Moody's (independent American Group) and Fitch (French group Fimalac) hold the lion's share of the ratings agency market between them.

Source: Fitch

Societe Generale ratings as at 30 April 2012

Standard & Poor's > A
Moody's
(on review for
downgrade) > A1
Fitch > A+

The public discovered their existence with the eurozone crisis, yet their forecasts and ratings have been setting the tone for financial markets for decades. A few pointers and basics to gain a better understanding of their role.

WHAT ARE RATINGS AGENCIES FOR?

Financial ratings agencies assess a borrower's ability to repay their debts, whether they are companies or public bodies. The ratings determined by these agencies help investors assess their investment risk.

These ratings also define the interest rates lenders may set on the markets: a good rating makes it possible to obtain better interest rates.

HOW DO THEY DETERMINE THEIR RATINGS?

Each agency has its own rating system. Broadly speaking, there are 22 ratings, from AAA to D, with intermediate stages; they may be appended with a '+' or '-' or a '1' or a '2'. Their rating scales take into account various criteria pertaining to accounting data (debt etc.), management and future performance. Ratings are partly based on forecasts and confidential information obtained

from the issuer. Furthermore, they are not based on a mathematical formula but on the collective opinion of a committee of analysts and therefore include a highly subjective aspect.

Financial ratings agencies are mainly paid by the issuers of the products they rate.

WHY ARE THE AGENCIES SOMETIMES CRITICISED?

Their influence over the markets is very strong and their position is virtually oligopolistic. In the field of structured finance they have been criticised for too often siding with the investment banks, a situation which may have contributed to the onset of the subprime crisis. They have recently been under heightened regulatory pressure to achieve greater transparency. The regulators, both in the US and in

Europe, have to a large extent bolstered their dominant position. Ratings therefore play a central role in the new banking regulations (Basel 2 then 3), in order to assess the risk in banks' credit portfolios. Financial ratings are also required for a bank to obtain financing from the European Central Bank.

SOCIETE GENERALE'S FINANCIAL RATINGS

Societe Generale is rated by three ratings agencies. The ratings are all in the 'investment' category, i.e. the ten highest out of the 22 possible ratings. At Moody's and Fitch, the Group is rated 'A1' and 'A+' respectively, the fifth highest rating on a scale of 22. At Standard & Poor's, Societe Generale is rated one notch below, at 'A'.

As with most of the other major European banks, Societe Generale's ratings have been downgraded over recent months, either for technical reasons, such as the change in Standard & Poor's methodology in November 2011, or following the downgrading of France's sovereign rating in January. Each bank's ratings are therefore directly tied to sovereign ratings.

Societe Generale is currently at the same level as other international banking groups such as UBS in Switzerland, JP Morgan in the United States and Crédit Agricole in France.

AIMING FOR A 100% CLIENT-FOCUSED MODEL IN RUSSIA

One of the greatest challenges of this reorganisation lies in the scale of the project

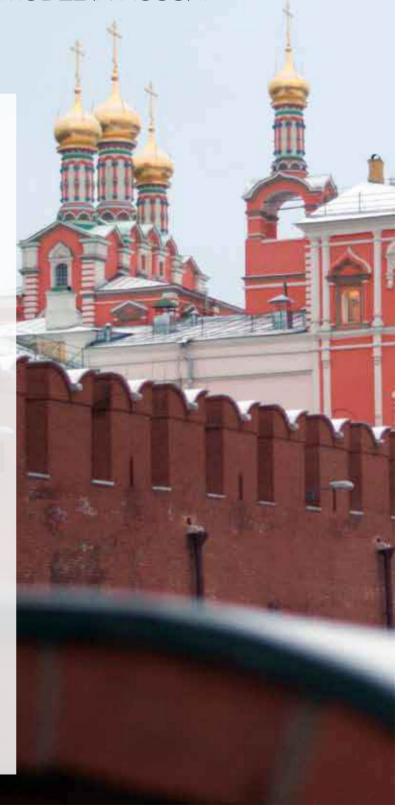
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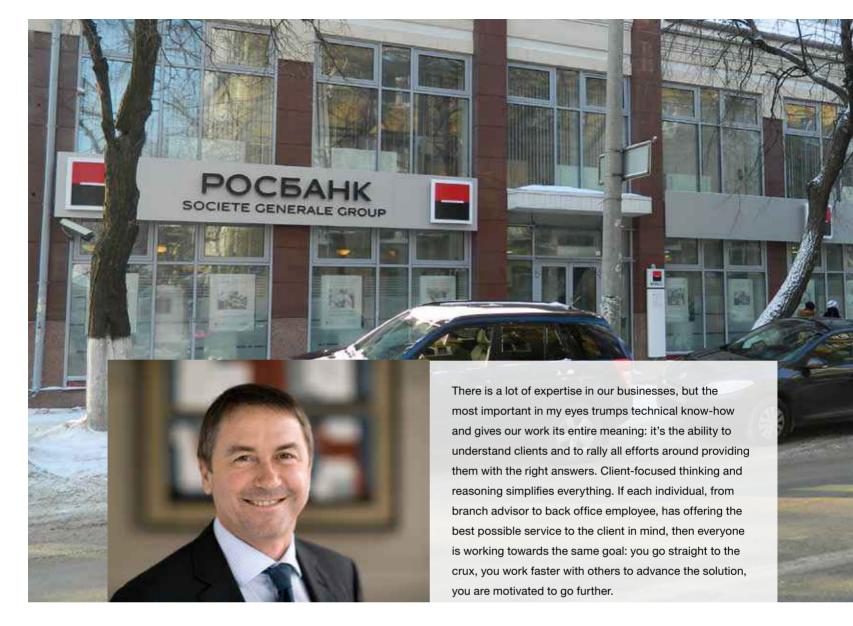
PROJECT DIRECTOR, ROSBANK

Societe Generale Group's Russian teams have just come to the end of two extremely busy years which saw the legal merger of BSGV and Rosbank, the integration of the two specialised banks - DeltaCredit (mortgage lending) and Rusfinance (consumer credit) accelerated migration onto a shared IT-platform, publication of a unified, enhanced products and services catalogue, and more. In uniting the two universal banks BSGV and Rosbank under the common brand. "Rosbank, Societe Generale Group ", the idea was to invent a model inspired by the best solutions from each bank and Group standards. There was one goal: to seduce the Russian market with an approach which was not only product-oriented but also focused on client satisfaction.

"One of the major challenges of this reorganisation lies in the sheer scale of the project: Russia is the Group's largest foreign retail banking network," explains Arcady Markizov, Project Director for the Transformation and Consolidation Programme at Rosbank. "Only very great dedication from all the Russian teams could have enabled us to meet all the challenges which arose in creating this new bank."

In terms of offers, the merger was an opportunity for cross-fertilisation between the two entities. Rosbank clients will now benefit from 'premium' packages developed by BSGV for its wealthy clients and from an extended and optimised credit line. Rosbank, whose traditional client base is more mass market, was able to offer BSGV better mobile and online banking possibilities, as well as its card expertise.



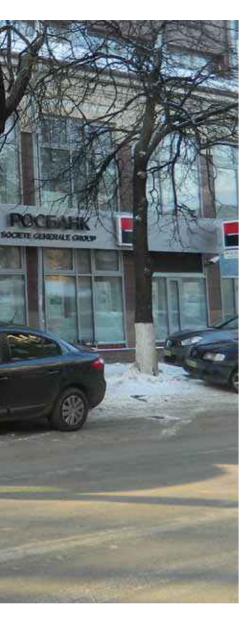


BERNARDO SANCHEZ INCERA
DEPUTY CEO

"Our most precious asset is the quality of our teams, as it is first and foremost in them that the quality of our service resides"

This open-minded, pragmatic and team-spirited attitude makes it possible to adapt to any situation. If our teams in Egypt, Tunisia or Côte d'Ivoire managed to continue doing their jobs well during the 2011 troubles, it's because client focus galvanised them to take the right initiatives. If we are succeeding in Russia, a country where foreign banks are often criticised, it's because we have anchored ourselves in local culture while introducing a new standard of service quality. In other words, we have put our Russian clients first.

In service industries like ours, the wealth and diversity of our teams are in the end our best assets for approaching the future with confidence.



■ ■ The new catalogue also introduces features never seen before: a new mortgage lending offer, and in the months to come, services covering refinancing and educational loans. Not to mention products designed specifically for Russia, such as a 'grace period' credit card (up to 62 days usage without interest fee). The Group has also strengthened its network across this gigantic country by creating "mini-outlets" which offer all the Bank's services in towns where setting up a traditional style branch would be too great an initial step.

In the course of these developments, the Bank has considerably increased its efficiency in a number of key



"Our clients have started recommending their relationship managers to their families and friends"

ALEXEY GLAVATSKIH

processes, such as lending. The creation of Mortgage centres jointly with DeltaCredit has reduced approval time to just 3-5 days. This has generated a large influx of new clients by referral from existing clients.

"Our clients appreciate the fact that they now have access to a personal client manager, who is always available to resolve their issues", observes Alexey Glavatskih, Deputy Director – Retail, North West at Rosbank. "They have started recommending their client relationship managers and our services to their families and friends."

As for entrepreneurs, they are now better served by relationship managers specialising in SMEs, who have experience in credit analysis. The timeframe for approving loans to small businesses has also been reduced by 30%.

On the corporate market, Rosbank has strengthened its synergy with SG CIB, the Group's corporate and investment bank. "We support the reorganisation of Societe Generale's Russian businesses and believe it will improve the level of quality and efficiency of the services provided by the Bank and further strengthen our cooperation" is the opinion



of Artem Pozdnyakov, Head of Corporate Finance of MMC Norilsk Nickel, the largest metals and mining company in Russia and global leader in nickel and palladium. MMC Norilsk Nickel has been a client of Rosbank for thirteen years and of Societe Generale for ten, both for corporate banking and retail banking services.

Nearly 20 years' presence in Russia

Societe Generale's interest in the Russian market became manifest in 1993 with the granting of a banking licence for BSGV and the development of a universal banking entity from 2003 onwards. The International Retail Banking division strengthened its presence with the acquisition of DeltaCredit in 2005, and above all with the 2006 purchase of a 20% stake in Rosbank, the country's leading private banking network. The entire business in Russia is now overseen by a single legal entity (merger of Rosbank and BSGV), which is controlled by Societe Generale with an 82.4% stake.

A NEW GENERATION OF BRANCHES



Sometimes it's the minor details that make all the difference

LAURENT BOVIÈRE

LOCAL SALES MANAGER SOCIETE GENERALE

For clients arriving at the Rueil Centre branch near Paris, gone are the days when they had to wait before being greeted by a member of the reception staff. Nor is there any need for them to go up to the 'ask bar', the desk where clients are directed to the automatic teller machines at the entrance, to the counters or to an advisor. "If it is too busy, one of our client advisors is on hand as back up at reception: this duty is written into their



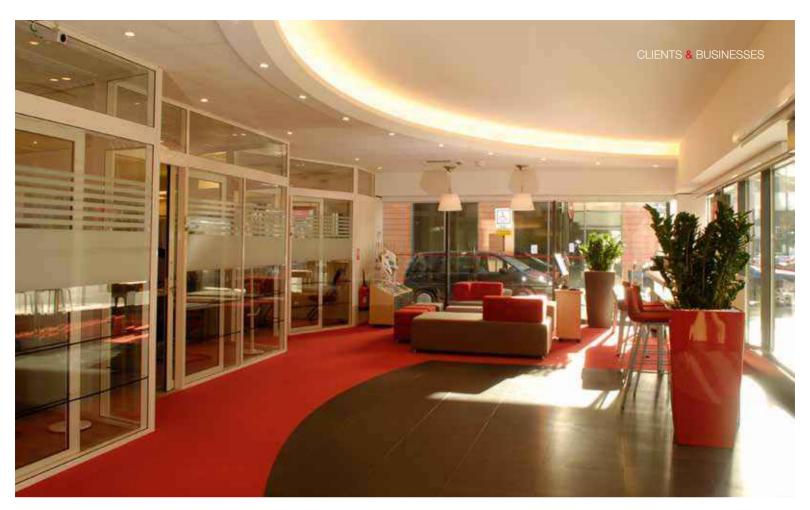
In France, Societe Generale has reviewed its loan approval processes and set up systematic business client monitoring, in order to improve quality of service. With the branch network IT systems convergence programme, all Group processes are now based on optimised IT solutions, which combine best practice from all three networks. Societe Generale has also placed the focus on employee training in the networks, as they are the key players when it comes to the Bank's quality of service.

schedule", explains Philippe Balland, Branch Manager. Each advisor spends half a day each week in direct contact with all branch clients. This is one of the measures resulting from the general review currently in progress: Rueil Centre is one of 137 pilot branches in France taking part in a scheme designed to improve quality of service and client satisfaction throughout the network. The approach, which is scheduled for deployment in all branches throughout France in 2012, is largely collective and participatory. Based on methodology designed by local sales managers and branch managers, with











support from the Académie du Service, all employees are invited to take part in brainstorming sessions. Their challenge is to find the most suitable method for greeting and assisting clients out of a dozen 'moments of truth', such as greeting for a meeting, an unscheduled visit to solve an urgent problem, or opening an account. "Sometimes it's the minor details that make all the difference", observes Laurent Bovière, the local sales manager assigned to the branch. "We've got used to regularly submitting topics to all the teams for discussion. For example, this

has considerably helped us improve our incoming call handling statistics."

In total transparency

The Rueil branch is also one of Societe Generale's 'new generation' of branches: its premises have been completely refurbished, with a focus on transparency in order to place the emphasis on the Bank's relationship with its clients, while helping them save time. This is why we have also introduced SEE'UP, a pair of reading glasses made out of recycled plastic by



an innovative young French company, placed conveniently on the 'ask bar' for our clients to use.

Giving an opinion

In the pilot branches, iPad stations have been set up for clients to submit their opinions or rate their branch.
They also have the possibility of adding open comments.
Some have already taken this opportunity to submit their wishlists: "I would like a quick-service counter for shopkeepers", "a hook to hang up my bag." Others have

Increase in Societe Generale network's overall quality indicator in 2011

+11 % with individual clients

+16 % with professional clients

expressed their general feelings about their relationship with the Bank. "Thank you, because without you I wouldn't be here today", wrote a client from Normandy.

ALD AUTOMOTIVE VOTED BEST CUSTOMER SERVICE 2012

For the fourth year running, in 2012, ALD Automotive France has been voted 'best customer service of the year' by Viséo Conseil, in the long-term vehicle rental category. This award recognises ALD contact, ALD Automotive's multi-channel client relations centre, for maintaining a high level of quality of service over the long term.

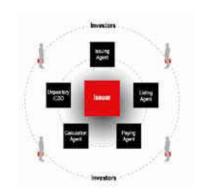
ALD contact, launched in 2008 and dedicated to small business clients, is the first service of its kind to be deployed on the long-term rental market. It is a single point of entry for clients, who can quickly obtain information on their contracts, orders and

pending deliveries, etc. as well as plenty of tips and advice on managing their fleets, through a company-wide client relationship management system. A question regarding invoices? Lost or stolen documents? ALD contact provides the answers in these situations too.

The best customer service award rewards a resolute stance: to stand out in a very competitive arena, ALD Automotive has decided to focus on the quality of service provided – and this quality was achieved through innovation and new technologies.

SMILE, FOR ISSUER CLIENTS

Societe Generale Securities Services (SGSS), specialising in services to issuers, perfected SMILE, its middle office system, in 2011. SGSS teams use SMILE to manage all the events in the lifecycle of interest rates (fixed income) products issued by their institutional clients, via secure processes: payment and issuance of certificates when the loan is issued, payment of coupons, reimbursement, redemption etc. SMILE also provides the issuer with dedicated, clear and precise reporting.



The advantages of this service include unrivalled responsiveness and flexibility. "With this tool, which works like clockwork, we can provide our clients with all the information they need, whether they are issuers or investors. Our primary clients are issuers, but it is crucial for the issuer's image and key to the success of their projects that we are also able to satisfy other investors", says Laurent Wauthier, Head of Issuers & ICSDs Services, (SGSS Luxemburg).

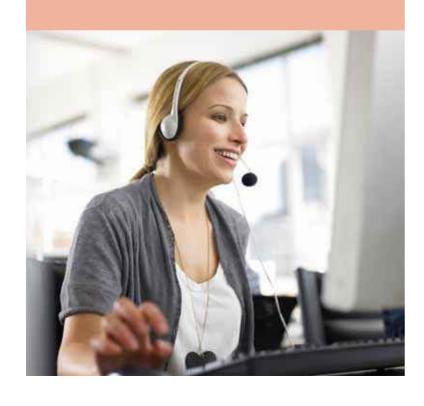
BOURSORAMA, THE ONLY WEBCERT-CERTIFIED ONLINE BANK

In a constant aim to improve quality of service, Boursorama continued its process optimisation efforts in 2011. It reached a new stage in its AFNOR certification programme by extending its scope to cover all its activities, from stock market transactions and life insurance to full online banking services. Boursorama began this process in 1999, and





was awarded the WebCert Reliable Service label in 2000. This label specifically relates to transaction fairness and security, client information and protection, data privacy, the quality of service provided, control and compliance with commitments. Processing times are also tested.

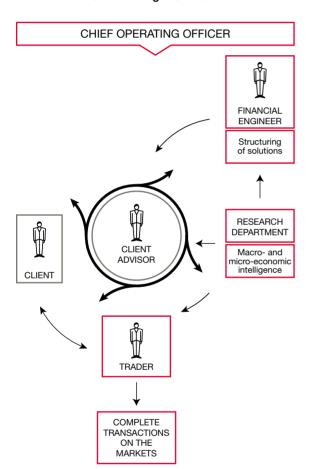




TRADING ROOMS

Trading rooms, or front offices, are centres of financial expertise. Their role: to help their clients finance their development, hedge their risks and manage their financial assets.

How a trading room works



WHO ARE THEIR CLIENTS?

Trading room clients' profiles are extremely varied: companies of all sizes, institutional investors, as well as Governments which use them for their financing needs. Companies may also turn to trading rooms for operations such as interest or exchange rate hedging.

Accordingly, a company which manufactures and sells equipment over the long term in foreign currencies may need tailored solutions to gain protection against the potential depreciation of these currencies.

WHAT ROLE DO TRADING ROOMS PLAY IN GOVERNMENT FINANCING?

In France, every fortnight, they submit their opinion of the debt securities market to Agence France Trésor (AFT). This enables AFT to proportion and regulate as precisely as possible the volume of Government bonds injected onto the market. Each trading room then

WHO WORKS IN TRADING ROOMS?

Traders, i.e. the market operators, are the most highly visible players, but they are by no means the only participants. Client relationship managers are the point of entry: they are the people who listen to clients' specific needs. They then contact financial engineers, who use the instruments available to develop solutions to match these needs. Traders then come

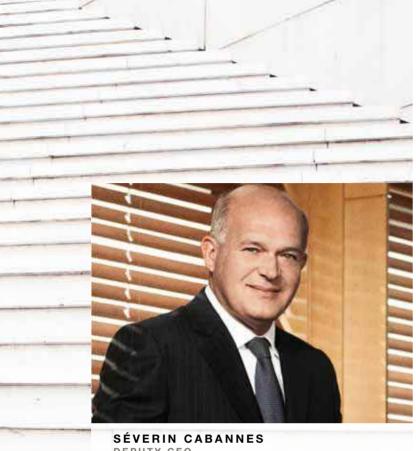
purchases newly issued Government bonds, while client relationship managers (or sales) contact investors to discuss opportunities for purchasing these bonds. Via this role as intermediaries, trading rooms ensure activity and therefore liquidity on the debt market.

back into play to execute the transactions defined with clients on the financial markets. They all operate with support from research departments, which analyse macro- and micro-economic trends. Finally, COOs (Chief Operating Officers) ensure that procedures are followed and that effective operational risk monitoring takes place.

SOCIETE GENERALE'S MARKET ACTIVITIES

In order to assist its clients in an environment where financial markets are increasingly interconnected, Societe Generale has grouped its trading experts together on an integrated global platform, Global Markets, providing global access to equity, fixed income, credit, forex and commodities markets. In terms of risk control, trading rooms are supervised by an independent internal structure within the Risk division. Daily and monthly reporting on market risks is submitted to the General Management.





"The crisis has confirmed our vision of our business: our model is not that of a transactional bank, content with selling products, but one of a relationship bank, where what is important is getting to know our clients well in order to support them over time "

This is where our business primarily lies: in our duty to advise and our ability to rally our teams and our expertise in order to serve our clients and their plans. And when you put the client first, when you reason not in terms of one-off deals but of service and assistance, your behaviour is that of a responsible banker. You are in a position to say to your client: I won't sell you such and such a product because it doesn't match your needs or your risk profile. In other words, what is most important to us is the value the Bank holds for the client, before the value the client holds for the Bank.

Our new economic environment reinforces this approach, particularly in corporate and investment banking, which is at the heart of Group strategy. In a climate where capital and liquidity resources are becoming scarce, we don't necessarily aim to finance our clients' plans in full. On the other hand, our role when it comes to structuring these loans, analysing risks and finding investors is taking on increasing importance. More than ever, our task is to advise and assist corporations in their development strategies in Europe and internationally, making it easier for them to gain access to markets by putting them in contact with investors from around the world.

■ ■ In the end, the sale was concluded amicably, and at a cash price not far off the initial Sanofi bid.

To launch the offer, Sanofi then had to find 15 billion dollars in financing: SG CIB committed 5 billion, alongside two other banks. The transaction was then syndicated in less than two weeks with a group of eight other banks. Finally, when the deal was closed, Sanofi asked four banks, including Societe Generale, to "manage its refinancing" via a 7 billion dollar bond issue. "Accordingly,

we were able to help Sanofi optimise the structure of its financing and obtain excellent conditions", concludes Michel Cohen. "We are extremely proud to have been able to help bring this complex and daring deal to a successful completion."

PRIVATE BANKERS, EXPERTS AT LISTENING ACROSS ALL MARKETS



Upholding the very highest standards of risk management

Since 2008, SG CIB has constantly strengthened its risk control mechanism. The corporate & investment bank took the decision in 2009 to reorganise, in order to focus on its client financing activities and to reduce its risk profile. As part of the Ambition SG 2015 programme, it continues to improve its operational model, in which reducing operational risks plays an important part.

Interest and exchange rate hedging: expertise spread across all networks

Societe Generale Group
International Retail Banking
networks have joined forces
with SG CIB to offer their
business clients interest
and exchange rate hedging
products. This partnership
has enabled BRD, the Group's
bank in Romania, to assist the
high-end hotel chain Ana
Hotels, a longstanding client,
with a long-term interest
rate hedging operation on a
25 million euro loan granted

by BRD. The aim of this transaction was to limit risk associated with a potential rise in the Euribor 3M interest rate on which the loan is indexed. The Euribor 3M is the average interest rate for interbank loans among a panel of major European banks. With this mechanism, Ana Hotels obtained an attractive rate at the time of the transaction, whilst gaining protection against future fluctuations.

BALAKRISHNAN KUNNAMBATH

SINGAPORE

"My clients belong to one of the most dispersed communities of the world, the Indian Diaspora, with a predilection for Asia and the Middle East. They have an entrepreneurial flair and a very positive outlook. They aim to guarantee the permanence of their business and their family fortune. 88% of our Asian clients feel that their heirs' generation will not be able to manage their fortune.

To respond to their concerns about their legacy, Societe Generale has developed a service dedicated to large entrepreneurial fortunes which draws from both private banking services and investment banking services: Private Investment Banking. This way we are able to assist our clients in the global management of their wealth, business and personal fortune."



FABRICE CORRE

"Our clients now want to get back to the basics, to invest in property, certainly, but also to obtain direct stakes in companies. We have had a corporate advisor in our team for a year who is in charge of presenting opportunities for investments of this kind: tangible, real, and if possible, intellectually stimulating. In my opinion, this is our strength, to be able to draw on all our areas of expertise for our clients. One of them called me when I returned from holiday to thank me because in my absence all had gone well and he had found the whole team to be attentive and reactive.'

SANJAY ADVANI

"On an extremely dynamic Middle Eastern market, we are recognised as being more measured and more available to our clients than our competitors. We endeavour to always listen to our clients in order to offer them innovative products. In this way we have been the first to offer fixed income solutions on the Indian market, which in particular responded to a very great demand from expatriates. Having an experienced team who are open to dialogue has enabled us build together and enhance these innovative proposals."

DON PERCIVAL

" T he financial crisis has created an absolutely heightened need for information among our clients. In a world where volatility is omnipresent and where rapid economic growth is now behind us for the foreseeable future, their prime concern is to protect the real value of their assets with confidence in a safe haven environment. To respond to this concern and indeed many others which are inextricably connected, we have focused on communicating with clarity our views and interpretation of the current economic climate to manage expectations for performance in varying asset classes. As a result, I spend even more time meeting my clients and I have found that it is during these challenging times that relationships continue to be strengthened. We are also convinced that cooperation and team spirit are determining factors, whether within our direct private banking business or alongside our other Group business lines, that enable us to present to our clients our optimum talent and expertise; our people."

SOCIETE GENERALE PRIVATE BANKING, 2011 AWARDS

- Best Private Bank in France (Euromoney)
- Best Private Bank of the Year in the United Kingdom (Investors Chronicle/ Financial Times)
- Best Private Bank in the Middle East (Banker Middle East)
- Best Private Bank for structured products in Europe (Euromoney 2012) for the 8th consecutive year

France: regional private Banking centres

Societe Generale Private
Banking now has eight regional
centres. Retail banking advisors
in France may consult these
centres of expertise in private
wealth engineering and sale
of companies, draw from the
products and services they
offer to high net worth clients,
and thereby provide their own
clients throughout France
with the same level of private
banking service.



MANAGING BANKING RISK

A bank's business places it at the confluence of a huge variety of risks. Its job is to manage these risks. What are these risks and how does it organise itself to control them?

Who is in charge of risk at Societe Generale?

RISK DIVISION

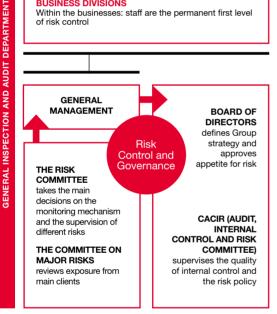
Independent from the businesses, in charge of putting in place the risk control mechanism (credit, market, operational). Oversees the risk structure

CORPORATE SECRETARIAT

controls non-compliance, reputational, environmental, ethical, legal and tax risk

BUSINESS DIVISIONS

Within the businesses: staff are the permanent first level of risk control



Risk Structure: Just over 5,000 people within the Group in 2011. Around 1,000 of them work in the Risk Division.

Compliance structure: 1,300 full-time staff, around 1,900 staff in all.

WHY DO WE TALK ABOUT MANAGING BANKING RISKS?

It's a bank's job to take and control several different types of risk. For the bank, all risks are also characterised by a cost, which is tied among other things to the obligation to "manage its capital

requirements", i.e. to prepare for the financial impact of a risk materialising. It is paid to take this risk.

WHAT ARE THE TYPICAL RISKS INVOLVED IN THE BANKING BUSINESS?

A universal bank like Societe Generale manages a whole array of risk types including:

- · Credit risk, which is the risk of losses resulting from the inability of the Bank's clients, issuers or other counterparties to keep up with their financial commitments.
- · Market risk, a term which covers risks generated by market activities (interest rates, exchange rates and loss of value in financial instruments).
- · Operational risks, which mean risks of losses or sanctions mainly due to procedural failings, human error or external events.
- · Liquidity risk, i.e. the risk that the Bank may not be able to meet its liquidity requirements.

WHAT IS SOCIETE GENERALE **GROUP'S RISK POLICY?**

Maintaining strict risk management is one of the guiding principles of Group strategy and one of the focuses of its transformation. Risk management is steered from the highest echelons of the company (cf diagram). Each type of risk is addressed by a specific internal control mechanism. These mechanisms are detailed in the registration document submitted each year to the French financial markets authority and also available on the www.societegenerale.com website.

However, risk control goes well beyond the control mechanisms alone. In 2011, Societe Generale launched an Enterprise Risk Management programme (cf p. 54), which included as one of its main objectives the widespread introduction of a risk awareness culture throughout all the Group's business lines and at all levels. The programme thus seeks to introduce a preventative approach whereby each employee raises awareness and increases control over the risks his or her business line may incur for the company as a whole. Above and beyond processes and mechanisms, this common culture is the best guarantee of quality in the Bank's risk management.





FRANÇOISE
MERCADAL-DELASALLES
GROUP HEAD OF CORPORATE
RESOURCES AND INNOVATION

"In this world of constant upheaval, innovation is crucial"

Not innovation behind closed doors: we are not seeking to innovate for innovation's sake, but to keep in step with a changing society which demands greater simplicity and more service. We do, of course, have to be on the lookout for new trends and technologies but, more importantly, we must listen to our clients. For example, by seeking their opinions, in order to work with them to co-create the solutions which match their needs.

We are doing our utmost to embrace our ecosystem, to engage with other disciplines, with large or small partners, or even with competitors. Above all, our teams are a creative goldmine. Societe Generale has a participatory innovation network of remarkable vitality, which involves staff throughout the world, coached by a network of extremely dedicated 'Innov'actors'. Year after year, the growing success of our Innov'Group Trophies stands as testimony. Bringing the different award categories in line with the pillars of our Ambition SG 2015 transformation programme has harnessed this enthusiasm to serve our strategy directly.

AN OPEN AND PARTICIPATORY APPROACH TO INNOVATION



The Group's innovation approach is structured around several mechanisms which promote cooperation and partnership:

- The Observatoire de I'Innovation relies on a community of trend chasers (innovators, designers, sociologists, ethnologists etc.) who track 'small-signals' of emerging innovations and feed the Bank with external inspiration.
- The Laboratoire de l'Innovation detects innovations which could have a strong impact on the Bank, then tests them. For example, this is the incubator that nurtured the Yoban'tel prototype (see insert), which was then transformed into a sales offer by International retail banking. Since 2011, a showroom christened "Lab by Societe Generale" gives staff the opportunity to discover projects under experimentation.

The Group Participatory Innovation Network is

also the source of many projects. It values incremental innovation - through continual enhancement, as opposed to breakthrough innovation - and the propagation of good ideas beyond business structures and frontiers. This participatory approach is promoted and recognised by the Innov'Group Trophies: 1,200 innovations created or reproduced within the Group competed in 2011. The main prize was awarded to a paperless loan application solution at point of sale, devised by Franfinance (consumer loans) with support from the Lab: clients read and sign their contract on a tablet, and can then access it online at any time.

MOBILE BANKING

With smartphones, online banking is becoming mobile banking. With the Societe Generale 'App' clients can manage their accounts when they are out and about, follow the Stock Exchange in real time and locate the nearest branch via satellite navigation. 'Top free Finance app' in the App Store in the iTunes Rewind 2010 listings, and subsequently available for Android, the App has been downloaded more than a million times in less than two years, with more than 450,000 clients using it every month. In 2011. Societe Generale invited web users to submit ideas for the 9th App function. The option most in demand, with 16% of the votes, is already available now: it allows users to contact



advisors from the App directly via secure email.

Societe Generale is also contributing to the development of mobile payment. The Bank has already provided retail websites with a user-friendly payment solution designed to simplify payment by mobile phone. It is also preparing to launch a solution for 'contactless' payment between mobile phones and payment terminals equipped with NFC (Near Field Communication) technology.

WEB 2.0, DIALOGUE AND TEACHING

As it is aware that banking vocabulary is not always straightforward for everyone, Societe Generale is striving to make its offers and activities easier to understand.

- On Twitter, @SG_etvous community managers answer web users' questions directly.
- Re-view, the Societe Generale magazine on iPad, explains financial and macro economic news in simple

terms, and presents the Bank's activities in plain language – for example the role of a trading room or how credit mechanisms work.

 abcbanque.fr is an educational site for 6-11 year olds. It is used at home as an aid to teach young children about money



Yoban'tel, a first step towards extending banking services in Africa

For over a year now, SGBS, the Group's retail bank in Senegal, has been offering a mobile payment solution accessible throughout

the country and open to all, including users who don't have bank accounts. Christened Yoban'tel, it is compatible with numerous telephone carriers and currently serves more than 60,000 clients. Among other facilities, it enables companies to pay salaries to bankless populations. It also offers attractive rates to migrants for their international money transfers. This service, which is paving the way towards exposing the populations of emerging countries to banking, is scheduled for deployment at the end of 2012 in Cameroon, and is gaining interest among several Group subsidiaries in Eastern Europe and Asia.

PACTE PME: LARGE COMPANIES SUPPORT THEIR SMALLER COUNTERPARTS

How can you turn gazelles into lions? By giving them a chance to cut their teeth...
This is the overall aim of the Pacte PME (SME Pact), which Societe Generale was the first bank to sign in 2007. Pacte PME promotes the emergence of innovative French start-ups into robust medium-sized companies, comparable to those which form the mesh of Germany's industrial fabric. It puts large groups in contact with potential suppliers from

among these SMEs, via meetings and, in particular, calls for tender which appeal to their creativity. This is how Societe Generale employees in Paris-La Défense were able to take advantage of a new environmentally-friendly and competitive car-sharing scheme in 2011, developed by ALD Automotive and a promising young start-up called Carbox.

KEY FACTS

BUSINESSES

FRENCH NETWORKS

35,000

Societe Generale Group runs its retail banking activities in France under three corporate brands, which respond to the diverse expectations of its individual, professional and business clients.

Loans outstanding up by

4.4% in 2011

deposits up by

8.7% in 2011 1

SOCIETE GENERALE,

a multi-channel relational bank, offering the services of a major national bank, through a dense network of 2,305 branches covering the entire country. Its high performance, innovative multi-channel system (Internet, phone and direct banking) enables it to offer its clients smooth, real-time and continuous service. Societe Generale was voted Best Customer service of the year 2012 (banking category) in the awards organised by Viséo Conseil (Les Echos, October 2011).

24,000 employees

2,305 branches

8.6 million individual clients

INDIVIDUAL CLIENTS:

5.5 million current accounts

65.7 billion euros in deposits and 73.4 billion euros in outstanding loans

BUSINESS CLIENTS:

89,000 client businesses

32.6 billion

euros in deposits and 64.3 billion euros in outstanding loans

CRÉDIT DU NORD

and its regional banking network is characterised by a strong local service culture, with each bank striving to build strong individual bonds with its clients, by remaining attentive to their needs and providing them with the advice they require. In 2011, for the 7th year running, Crédit du Nord Group was the leading French bank for private individuals in terms of client satisfaction.

8 regional banks: Crédit du Nord, Courtois, Kolb, Laydernier, Nuger, Rhône-Alpes, Tarneaud and Société Marseillaise de Crédit

8,700 employees

938 branches

2 million personal clients

200,000 business clients

114,000

corporate and institutional clients

BOURSORAMA,

Key player in France in online banking under the name Boursorama Banque, is also present in Germany (Onvista Bank), Spain (SelfBank) and the United Kingdom (Selftrade). In 2011, Boursorama Banque was voted "best online bank" (Le Revenu) and received the Trophée de l'Innovation for its MoneyCenter service (Forum de l'Investissement). Boursorama is also a major player in brokerage, online saving and online financial information in Europe.

376,000 clients in France

6.5 million orders processed as at 31 December 2011

4.3 billion euros

in investment savings





INTERNATIONAL RETAIL BANKING

13.7

MILLION CLIENTS

3,900

branches in 37 countries

More than

63,000

employees

67.8 billion

euros in loans outstanding, i.e. up 4.7%* in 2011

68.6 billion

euros in deposits, i.e. up 3.7%* in 2011

Societe Generale deploys its

universal banking model in around forty countries, adapting it to the local context. The growth policy it has led for a decade has enabled it to develop leading positions in Russia, Central and Eastern Europe, in the Mediterranean, Sub-Saharan Africa and in French overseas departments, and more recently to take root in Asia (China, India and Vietnam).

The Group's international

development strategy is centred on three complementary goals: to contribute to the extension of banking services in emerging countries, to take relations with clients further in order to accelerate Group growth in high potential markets where it holds a significant position; to diversify its presence across the globe in order to spread country risk.

The relevance of this strategy

has been proved by International Retail Banking's figures. This division's income accounted for 20% of Group income in 2011, as against 8% ten years previously. During the same period, deposits increased threefold, and loans outstanding fivefold.

RUSSIA

Rosbank, the leading private bank based on outstanding loans and individual clients and 2nd leading private bank based on branch numbers

ROMANIA

BRD, the leading privately owned bank, nominated 'bank of the year' by Global Finance magazine

CZECH REPUBLIC

KB, 3rd ranked bank in terms of balance sheet size, listed top of all leading banks in the safest emerging markets in Central and Eastern Europe (Global Finance Magazine)

MOROCCO

Societe Generale Morocco, 3rd ranked privately owned bank

EGYPT

NSGB, 2nd ranked privately owned bank

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

BUSINESSES

CORPORATE AND INVESTMENT BANKING

Societe Generale Corporate & Investment Banking (SG CIB) is

present in the main financial locations in the Group's regions of operation, with broad European coverage and offices in Central and Eastern Europe, the Middle East, Africa, the Americas and Asia-Pacific. It covers three areas of expertise – investment banking, financing, market activities – in which it is an international benchmark. Its performance is regularly given industry recognition.

SG CIB offers its issuer clients

(corporations, financial institutions, public bodies) tailored solutions for capital leverage and financing or hedging, as well as strategic advice and privileged access to markets

SG CIB also addresses public and private investors which manage

investment savings. It provides them with global access to markets and investment and hedging solutions adapted to their needs.

SG CIB activity is organised into

Global Markets, which combines the 'equities' and 'fixed income, currency and commodities' market activities within a single platform, thereby offering a multi-product approach and solutions

Finance and Advisory, which

incorporates major client strategic hedging activities, and mergers & acquisition and investment banking advisory services: structured lending, export or strategy lending, capital leverage solutions, financial engineering and hedging for issuers PRESENT IN MORE THAN

30 COUNTRIES

12,000 employees

Global leader

in equity derivatives since 2001

6th

for all international euro bond issues since 2012

Leading

global player on the warrants market

2011 AWARDS

"Most innovative in equity derivatives" (The Banker)

"No. 1 bookrunner for equity and convertible bond issuances in France" (Thomson Reuters)

"Best Export Finance Arranger" since 2001 (Trade Finance)

"Best Bank in Commodities Financing" for the 3rd consecutive year (Trade Finance)







With Amundi (owned by Societe Generale and Crédit Agricole S.A.), the 2nd leading European player and among the ten top global players in asset management, and TCW, focused on the United States market, the Group is present in the world's key investment hubs.

(Global Investor)

(ICFA Awards)

Custody Risk Awards 2011

French Custodian of the Year

Ten funds awarded four stars and more in 2011 by Morning Star

Newedge (jointly owned by Societe Generale and Crédit Agricole CIB), has a strong presence in North America (no.2 leading Futures Commission Merchant), in Europe and in Asia. It offers an extensive and innovative range of clearing and derivatives execution services, and offers its clients a single point of entry to access some 90 financial centres worldwide.

SPECIALISED FINANCIAL **SERVICES AND INSURANCE**

30,000 employees in 45 countries

BILLION EUROS IN ASSETS UNDER MANAGEMENT AT END 2011, 86% OF WHICH IS IN EUROPE The business manages and develops a portfolio of financing activities and services in France and abroad for private individuals and businesses. It offers life personal protection and life insurance, together with damage insurance (Societe Generale Insurance), financing and management solutions for vehicle fleets (ALD Automotive), financing solutions for business sales and equipment (Societe Generale Equipment Finance), as well as a wide range of consumer credit (Societe Generale Consumer Finance). Its main sphere of operation is Europe. These specialist businesses are complementary to universal banking services, with which they interact to a high degree. They are also diversifying their distribution networks, namely through partnerships and agreements

INSURANCE

4th ranked bank insurer in France

OPERATIONAL VEHICLE LEASING AND FLEET MANAGEMENT

European No.2 and global No.3 in long-term leasing, 920,000 vehicles managed at end 2011

VENDOR AND EQUIPMENT FINANCE

No.1 in Europe and No.3 Worldwide

CONSUMER FINANCE

No.2 in Russia, France and Germany in automobile financing 9 million clients



RESPONSIBILITY & COMMITMENT

54
RISK MANAGEMENT
A COLLECTIVE RESPONSIBILITY

59
HUMAN RESOURCES
ENABLING ALL EMPLOYEES TO REALISE
THEIR POTENTIAL

64 CITIZENSHIF

A COMMITMENT ON THE PART OF THE COMPANY AND ITS EMPLOYEES

67
CULTURAL PATRONAGE
VALUING EXCELLENCE, SHARING
AND INNOVATION

OUR VISION, OUR COMMITMENTS

Valuing behaviour as highly as results

ANNE MARION-BOUCHACOURT
HEAD OF HUMAN RESOURCESS

Commitments that are an integral part of our businesses

JEAN-MICHEL MÉPUIS
HEAD OF SUSTAINABLE DEVELOPMENT

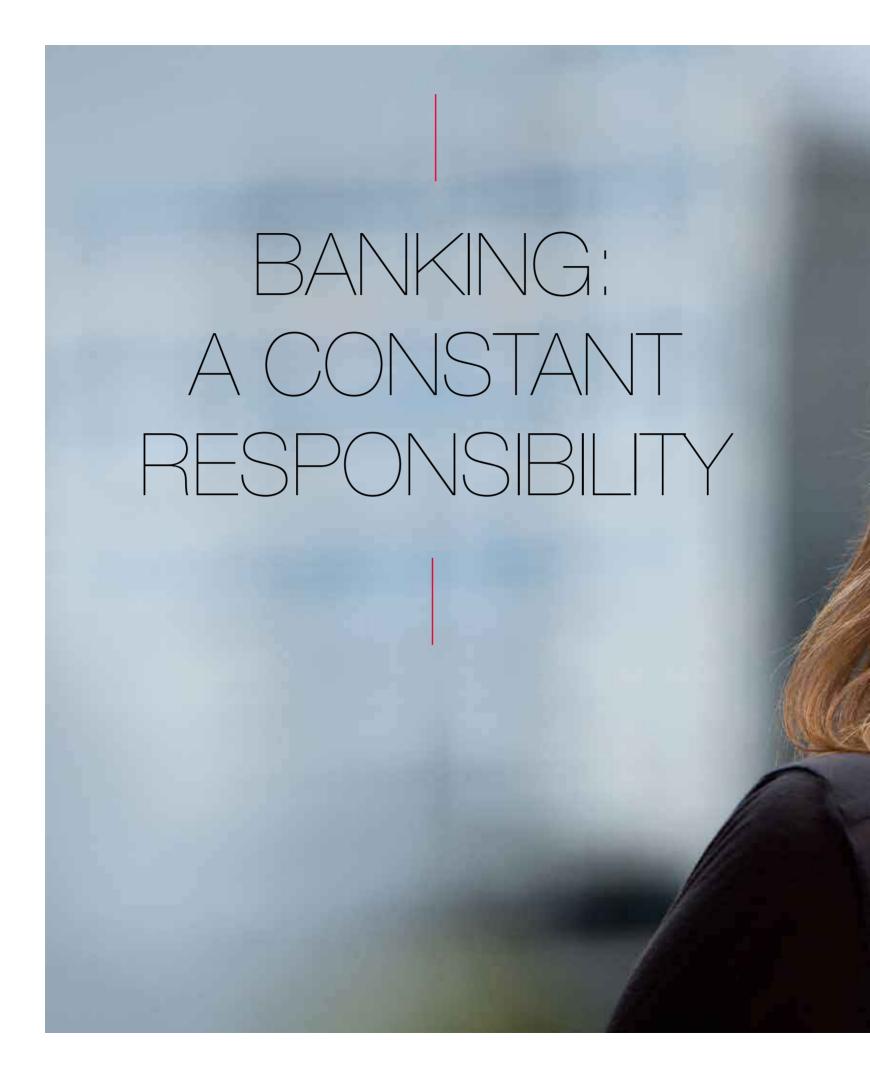


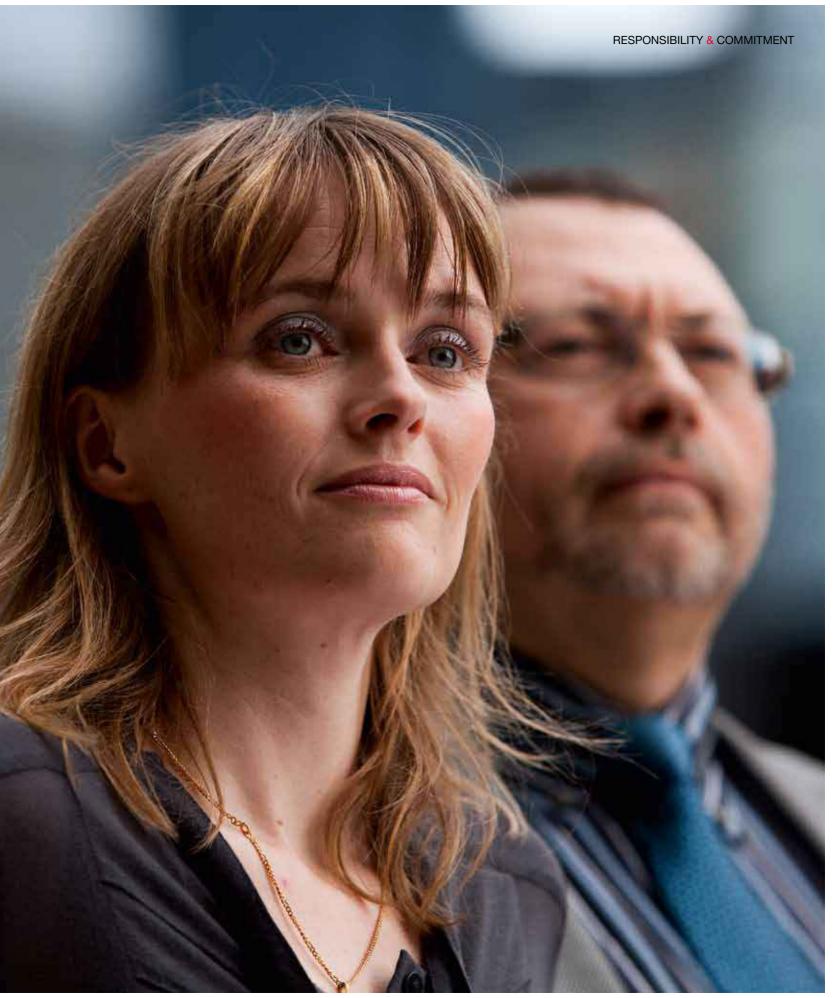
Our esponsibility as an employer is to enable all talented individuals to grow in the company, giving each person an equal opportunity, supporting young people on work-study programmes and future managers alike, enhancing each person's employability and valuing behaviour as highly as results. The culture of responsibility goes beyond the company's banking activities: it also guides our actions in the community at large, when

our teams act with the Group's support to foster professional integration, build local partnerships, and give a helping hand to initiatives promoting the social economy or microcredit. Our policy of corporate social responsibility involves helping our employees to realise their potential and take an interest in our social environment

Sustainable development was for a long time an 'optional extra', an add-on to our businesses. Today, corporate responsibility in all its dimensions - ethical, social, societal, environmental and economic - is an integral part of the way we do business. We have set ourselves clear and demanding principles, materialised in a full set of directives and commitments that we make publicly. We transpose them into all our processes, equipping

ourselves with the tools we need to ensure that each entity is aware of the impact of its activities and thus has an opportunity to assess its practices and strive to transform them as part of an improvement process. In other words, there can be no culture of responsibility without a culture of evidence and transparency in our dealings with each other and with all our stakeholders.







Risk management is a responsibility for us all

CLAIRE DUMAS

PROJECT MANAGER ENTERPRISE RISK MANAGEMENT

In early 2011, Societe
Generale launched
its Enterprise Risk
Management (ERM) project
to improve the consistency
and effectiveness of the
Group's risk management
system. What is the
purpose of this project?

ERM is inspired by a simple idea: as risk-taking is an intrinsic part of our business, risk management is a responsibility for all of us. When a bank grants a loan to an individual or a company, it receives remuneration not only for the service it provides, but also for the risk it takes. Indeed, the job of any bank is to clearly understand this risk in order to improve its management and control of it. The rationale behind the ERM programme is to ensure that this simple idea is central to our business.

What form does this programme take?

It focuses on three main areas. An initial series of projects focus on strategic management, so that the risk dimension is better incorporated into budget allocations and the provision of scarce resources such

as liquidity. We calculate our risk appetite on an activity-by-activity basis. The second focus is on rationalising control systems; the aim is to describe and understand these systems so that we can simplify them but also add to them if necessary. Our third working focus is on revitalising the 'risk culture' within the company. Raising each and every employee's awareness of their responsibilities is the keystone of the whole project. We have set in motion a series of initiatives, notably in the fields of training and communication, to ensure that everybody knows the risks associated with their activity or their decisions, and how to manage them. We intend to make Societe Generale an employer of reference in the field of risk management.

How does this project relate to Societe Generale's transformation strategy?

ERM is one of the key components of the Ambition SG 2015 strategic programme and an integral part of the Group's transformation strategy, both in terms of culture and process effectiveness. It is not an isolated project, but rather an

umbrella programme which covers a whole series of pre-existing initiatives in the risk, human resources, compliance and tax functions, and in our businesses. Under this common banner we will be able to mutually enhance value between different projects, share innovative solutions and create pooling effects.

Risk management in the businesses Key events 2011

Liquidity: In 2011 Societe Generale made major efforts to bolster its liquidity management system. For instance, the Group commissioned an IT management tool designed to measure and report liquidity risk, which will be deployed in 2012 across all our businesses.

Retail banking in Russia: In conjunction with the consolidation of the Group's activities in Russia, the permanent control system was reorganised. A dedicated department now provides complete coverage of the whole Russian territory.

Corporate and Investment Banking: SG CIB reviewed its compliance system to give it greater independence. The Group's Corporate and Investment Banking arm also centralised most of its operational risk management teams in Paris, in its SAFE (Security and Anti-Fraud Expertise) department, thereby improving the effectiveness of its whole Operational Risk function. SAFE also expanded its 'anti-fraud control tower', designed to detect a build-up of anomalies or weak signals, symptoms of possible rogue trading activity. In 2012, this tool will extend its analysis to cover social networks.

FINETHIC: PRINCIPLES THAT FILTER DOWN INTO ALL OUR BUSINESSES



Integrating the management of environmental and social impacts into all its businesses is one of Societe Generale's strategic aims: in 2011 the Bank published 'General Environmental & Social Guidelines' based on best practice in the banking industry and other sectors. It has given itself two years to implement them across all of its business functions. The Group is also in the process of formalising a series of sector-specific policies in sensitive sectors (such as mining and metals, oil and gas). All the Bank's activities are concerned and involved in this process. After signing up to the Equator Principles* in 2007, the Group would like to take the Finethic approach

even further. First of all, by giving it a broader application. While at present the Equator Principles focus solely on project finance, Finethic focuses on all company-facing banking activities (export credit. commodities financing, debt and capital markets, advisory, and so on). The other defining feature of Finethic is that it involves the Bank's customers in the process and provides them with support. "Our customers, particularly in emerging countries, are experiencing economic, social and environmental changes first-hand", explains Denis Childs, Head of Emerging Markets, Environment and Sustainable Development at SG CIB, and also responsible for the Finethic project. "We

believe that you cannot merely list the potentially negative impacts of their activities and wait for them to put them right. We aim to offer them practical financial solutions to help them limit these impacts. We also want to work with them to consider development models which maximise their positive impacts." That is very much the principle behind 'Positive Impact Finance', a nascent initiative developed by Societe Generale which draws on initiatives developed by other players, such as JP Morgan Chase ('Impact Finance'), the United Nations ('Towards a Green Economy') and customers belonging to the World Business Council for Sustainable Development ('Vision 2050').

Financing national infrastructure projects

The stakes are huge. Emerging countries' infrastructure financing needs amount to trillions of dollars every year in the energy, urban planning and water sectors. These projects are vital for economic growth but also have important environmental and social dimensions. "Banks have a key role to play because many sustainable development problems often stem from a financial problem", stresses Denis Childs. "With its international presence and sectoral expertise, Societe Generale is better placed than most banks worldwide to move these projects forward."

*The Equator Principles have been adopted by over 60 banks, and commit them to respecting common social and environmental impact standards for project finance. They now cover more than 85% of global project finance activity.

SUSTAINABLE BANKING PRODUCTS AND SERVICES

Responsible savings and investments

Societe Generale is meeting a growing demand on the part of professional and private investors for socially responsible products (SRI). The Bank offers several types of investment (shares. bonds and monetary products) via its ESG (Environment, Social and Governance) investment funds, which select the most forward-thinking companies according to these three criteria. The Societe Generale network in France also offers a solidarity savings service, whereby customers can pay some or all of the interest accrued across all their savings accounts to the charity of their choice.

Solidarity credit cards

Since June 2008, Societe
Generale has offered its French
networks customers charity
cards supporting a range of
partner charities (Secours
Populaire, Perce-Neige,
Reporters Without Borders,
CARE, and more): for every
payment by card, the Bank
donates 5 euro cents to the
chosen charity. It has been a
great success, with over 1 millon
euros already donated over the
past three years.



Responsible lending

In France, Societe Generale Group ensures that it acts responsibly at every stage of the credit cycle, and is careful to avoid situations of over-indebtedness. Appropriate systems are put in place for customers who show signs of hardship. Specialist agents are available to help in branches across the network. The Group's two subsidiaries specialising in consumer credit, Franfinance and CGI, have signed an agreement with the Crésus association, which combats over-indebtedness and financial exclusion. In partnership with Crésus, they offer enhanced local support to people in financial difficulty, with the aim of helping them to rebalance their finances.





ALD Automotive: 'green is blue'

Under its ALD Bluefleet label (a reference to water production by catalytic reduction, which cuts CO₂ emissions), the long-term vehicle rental and fleet management specialist offers a series of sustainable mobility solutions which combine environmental responsibility and optimised costs. They include: ALD Sharing, a vehicle sharing option for businesses developed with Carbox, a young start-up company; Ecodrive, an iPhone app which drivers can use to measure and reduce their carbon footprint, with the option of totally or partially offsetting CO₂ emissions; and finally, ALD Care is an environmentally-friendly vehicle cleaning service using fully biodegradable products and only requiring 5 litres of water per wash. Vehicles are washed by people taking part in professional integration schemes.

SUSTAINABLE DEVELOPMENT INDICES

Societe Generale is listed in the FTSE 4Good Global Index and ASPI (Advanced Sustainable Performance Indices) international sustainable development indices.

In 2011, the Group also entered the Dow Jones Sustainability Index (DJSI) Europe and World, thanks to a 6-point rise to 78 in its annual ranking by SAM, which specialises in socially responsible investment and ranks companies according to economic, environmental and social criteria. This ranking puts the Bank well above the

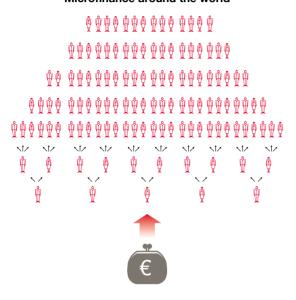
sector average (53 points), recognising the progress made by the Group, which now ranks alongside the 25 other sector-leading companies.

Furthermore, in 2011 OEKOM Research gave Societe Generale a C rating (on a scale from D- to A+), and confirmed its 'Prime' status. Societe Generale is one of 550 companies that make up the OEKOM Prime Universe, in the Socially Responsible Investment category.

BANKING MADE EASY

MICROFINANCE

Microfinance around the world



Loans to 6.6 million microfinance customers, some of the world's poorest people, have an impact on the lives of 333 million people, equivalent to the combined population of the UK, France, Germany, Italy, Spain, the Netherlands, Switzerland and Norway. Sources: Societe Generale, PlaNet

10,000 microfinance institutions now finance
190 million customers, with outstanding
loans totalling 65 billion dollars. An estimated

500 million customers are awaiting finance.

Invented in its current form by Grameen Bank of Bangladesh in the 1970s, microfinance caters to the needs of people who are excluded from the banking system, in developing countries and mature economies alike.

WHAT IS MICROFINANCE?

Microfinance offers financial services, mainly loans, to very poor populations whose finance needs are so low that conventional banks cannot take on the processing costs.

WHO IS INVOLVED?

Microfinance Institutions (MFI) come in a very wide range of shapes and sizes, and include savings and loans cooperatives, NGOs, programmes run by international institutions and microfinance banks. Their operating model is based on a close relationship with their customers and high interest rates linked to high administrative fees. Repayments are made frequently (often weekly). Experience shows that IMF

Initially focused on microcredit, microfinance has grown to cover a wider range of services (savings, insurance, money transfers).

customers are able to pay these costs and are prepared to do so in return for permanent access to savings. Microfinance thus enables small entrepreneurs, often women, to sustain economic activity and thus become agents of change.

WHAT ROLE DO THE BIG BANKS PLAY IN THIS AREA?

The commercial banks contribute to growth in this sector by financing microfinance institutions or supporting them with grants

SOCIETE GENERALE AND MICROCREDIT

By virtue of its commitment to professional integration, Societe Generale is a natural partner for microfinance. The Group is a founding shareholder of MicroCred, a holding company set up by Planet Finance Group to establish a network of microfinance banks. At the instigation of its international retail banking networks and its African subsidiaries, Societe Generale has also helped set up six MFIs. In 2011, Societe Generale's international network contributed 80 million euros to refinancing microfinance institutions.

Since 2006, in France, the Group has partnered with ADIE, an organisation which helps people excluded from the labour market to start their own business and therefore find employment thanks to microcredit. To date, this partnership has supported 4,000 projects, providing 12 million euros in the form of lines of credit opened by the organisation. Societe Generale also makes direct business start-up loans and personal microloans to help young people become economically active. The Group was recently given the all-clear by Caisse des Dépôts to issue social microloans, designed to help people get back into work.

KEY FACTS | CORPORATE SOCIAL,

ENVIRONMENT

20.7% reduction in carbon footprint per occupant at the end of 2011 compared with 2007 (excluding Rosbank)

Carbon neutrality plan aiming to offset 100% of CO2 emissions in 2012, excluding Rosbank (75% in 2011)

Proportion of recycled and eco-labelled paper consumed: 65% (excl. Rosbank) in the Group; 100% in France

Responsible building management reference framework currently being distributed to the whole Group to improve the energy and environmental performance of its property portfolio

CITIZENSHIP AND INTEGRATION INITIATIVES

91 projects in France and abroad supported in 2011 by the Societe Generale Foundation: over 2 million euros assigned to professional integration schemes, including helping young people to enter the labour market and combating illiteracy

Numerous initiatives promoting social integration through education and professional integration in all the countries within the Group's footprint

Launch of a programme to recognise employee commitments throughout all Societe Generale Group entities (Citizen Awards); leading provider of sponsors for the 'Nos Quartiers ont des Talents' organisation, which helps young graduates from underprivileged neighbourhoods to join the job market in France

DISABLED SPORTS

Societe Generale has supported the French Disabled Sports Federation since 2003, with a particular focus on schemes for young athletes who are members of sporting federations

Societe Generale Group manages its growth in compliance with fundamental human and social rights, and with respect for the environment throughout its international footprint. In 2011 it and Social Guidelines, applicable to all its activities and based, firstly, on the regulatory and legislative framework governing the Bank's activities and, secondly, on its voluntary participation in a number of initiatives (see below). The Group has given itself two years to implement them.

These general guidelines are policies in areas with higher environmental and social risks (such as oil and gas, mining and metals, coal-fired power plants and defence).

Voluntary affiliations:

- Signature in 2001 of the United Nations Environment Programme's Declaration of Financial Institutions on the Environment and Sustainable Development (UNEP -FI);
- Membership since 2003 of the UN's Global Compact, the ten principles of which are part of the Group's strategy, its commercial culture and its operating methods;
- Founder member of the Wolfsberg Group (combating money-laundering);
- Signature in 2004 of the Diversity Charter in France;
- Signature in 2006 of the Principles of Responsible Investment;
- Adoption in 2007 of the Equator Principles.

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ENABLING ALL EMPLOYEES TO REALISE THEIR POTENTIAL

Societe Generale's human resources policy aims to foster the development of each and every one of its employees and enable them all to give of their best. Professional fulfilment is of course a key component of this commitment: through its training and support schemes, the Group aims to give all employees the opportunity to realise their potential, throughout their career. It also recognises the importance of a constructive working environment, and of the interest taken not just in employees but also in the society around them. Finally, it seeks to promote a corporate culture which fosters professional flexibility by implementing a policy of openness, to diversity in particular.

A company where you can get ahead quickly if you put in the effort



JULIEN LAFEUILLE
CLAMART VILLAGE BRANCH MANAGER,
PARIS REGION

"Work-study programmes put you on a fast track into the company, providing you with a fuller understanding of how the Bank works, way beyond the theory you learn at school. And provided you are mentored by an efficient tutor, as I was, it is an excellent way of taking the plunge into the company's culture. At Societe Generale, staff on work-study programmes have the same rights and responsibilities as all other personnel. They aren't just there to 'plug the gaps'. You need to be a proactive trainee, and take the lead. Societe Generale is certainly a company where you can get ahead quickly if you put in the effort. I first arrived in 2005

during my vocational degree in banking. I had the opportunity to take responsibility for a customer portfolio during my work-study programme. I was then hired on a permanent contract as a high net worth customer advisor. After one year in post, I raised the subject of my career development with my superiors, and they suggested I went on a management training course to hone my skills. Following the programme, I received several job offers and chose to come to manage the Clamart Village branch."



FLORIMOND CERIEZ ADVISOR AT AGENCE DIRECTE

"I'm 24 and I joined the Group on a work-study programme six years ago, during my two-year technical degree in banking. I learned the profession during a year spent in the Customer Service unit (branch back office) then progressed little-by-little in a branch environment, filling various customer-facing roles, before being promoted to the position of mass market customer advisor.

In one of my roles, there was a time when I was feeling bored; I went to see my manager and we talked everything through together. The important thing for me was never to go four or five years without going on a training course. I asked to do a management and business administration degree at Cergy technical college, as part of my continuing education, and my managers agreed."



MIHAI FLORESCU SUPERVISOR OF ALBANIAN AND MOLDOVAN SUBSIDIARIES

"I started as a management controller at BRD (the Group's Romanian bank) then worked in the same subsidiary on the network commercial restructuring project. Then, still in Romania, I became a human resources supervisor, with responsibility for a third of the BRD network, and subsequently a regional private banking director, in a 100% customer-facing role.

I now supervise Societe
Generale's subsidiaries in Albania
and Moldova; I'm the contact
point for their relationship
with head office. At times I've
progressed faster than expected.
In fact I'd have liked to stay
longer in some posts, but I
think it's vital to be able to take
your opportunities when they
come along!"

MARION SICKERSEN

VICE-PRESIDENT EXECUTION AND STRUCTURING OF GLOBAL CAPITAL MARKETS

"I started my career as product manager in the International Payment Methods Division, in Retail Banking. After three vears. I said I wanted a more customer-facing role, and I joined the SG CIB Coverage team: a more cross-business post, with a major commercial and international dimension. After four years, I joined Execution and Structuring of Global Capital Markets, still at SG CIB. Today, I help our customers who want to raise capital on the equity market (initial public offerings, rights issues and convertible bonds issues). Eight years ago, I would never have believed I'd have followed a path like that! What all my roles have in common is a shared objective: customer satisfaction."

WORK-STUDY PROGRAMMES TO TRAIN THE EMPLOYEES OF TOMORROW

n France, Societe Generale took steps in 2011 to ensure that 4% of its total headcount were on work-study contracts, in line with the government's requirements. Above and beyond its legal obligations, the Bank sees work-study programmes as an important means of recruiting and training its future employees. This is particularly true of Retail Banking, which takes on two-thirds of Societe Generale's staff on work-study programmes in France (excluding subsidiaries). many of them students from degree-level courses such as the two-year technical degree in banking.

"Staff on work-study contracts are welcomed by human resources managers on their first

day with the company. We really do get them in with a view to hiring them", explains Pierre-Yves Demoures. Head of HR for the Retail Banking network in France. After their course, 50 to 60% of them are offered a permanent contract, a high percentage for the sector. One of the factors in the success of the scheme is the team spirit demonstrated by the Bank's employees. "They are very involved in the process, through mentoring", says Pierre-Yves Demoures. "Many managers started out on work-study programmes, as reception managers, before gradually being given more and more responsibilities. There is a very strong culture of support in the network."

Employer barometer: when listening results in action

In 2011, 131,000 employees took part in the second Employer barometer. This online survey, translated into 26 languages, collected anonymous feedback and expectations from the Group's employees in every country within its footprint. As well as listening to what employees had to say, the barometer led to concrete progress. 73% of Group entities used its analysis to draw up action plans (1,265 actions in all) to be implemented worldwide, with as a common denominator the collective involvement of managers and, in many cases, employees.

CURSUS CADRE: AN INTERNAL TOOL FOR ADVANCEMENT IN THE COMPANY



In France, the Cursus Cadre is an 18-month training programme which gives employees the chance to obtain 'executive' status, preparing them for greater responsibility. The course comprises both theoretical modules and a practical project, with the theme chosen by each trainee jointly with his or her management: it is a chance to try out their future responsibilities.

SUPPORTING OPPORTUNITIES FOR DISABLED APPLICANTS



The 4th 'Pass pour l'Emploi' forum, a day of support for job seekers, was held in March 2012 on the concourse at La Défense in Paris, and was attended by 2,600 people and some forty partner companies. This recruitment event for disabled people, organised by Societe Generale in partnership with ADAPT, was born of the conviction that these job seekers are often excluded from the labour market and need our support. This participant puts it like this (in sign language): "This forum gives us the chance to meet people on site, and show them what we're capable of."

"The coaching workshops and practice interviews make the situation less intimidating, and convey the message to applicants that recruiters

come here with a very positive mindset", explains Matthieu Pénaud. Head of Communication and Awareness for Societe Generale's Mission Handicap. In 2011, Societe Generale exceeded its target of 50 hirings of disabled people, with 63 hirings. The Bank also pursued its internal awareness-raising initiatives. As part of an initiative run jointly by its Mission Handicap and the France Network Purchasing Division, Societe Generale has used disability-friendly companies since 2011 to manage part of the mail for its branch network. The Group is the first bank and one of the few companies in France to sign a contract of this scale with a disability-friendly company, earning it the 2011 'Private Sector Employer' of the year prize awarded by the Association des Paralysés de France.







REGULATION OF PERFORMANCE-LINKED REMUNERATION

In banking institutions, the performance-linked component of remunerations is determined according to regulatory constraints which aim to avoid excessive risk-taking.

FOLLOWING THE FINANCIAL CRISIS, HOW HAS REGULATION GOVERNING BANKERS' REMUNERATION CHANGED?

Following the G20 meeting in Pittsburgh in September 2009, which was a key summit for reform of financial regulation in the wake of the subprime crisis, the European Parliament voted in 2010 for a directive on banks' capital and the prudent management of market activities. Dubbed 'CRD3' and transposed into national law, it has a section which regulates the remuneration of all bank staff whose activity may have an impact

on their company's risk profile. It therefore affects traders (with an impact on their bonuses) but also the remuneration of control functions and executives.

WHAT DOES THIS REGULATION ACTUALLY CONSIST OF?

It states that performance-linked remunerations are to be paid in instalments: payment of at least 40% in the case of bonuses, and at least 60% for the highest remunerations, is now deferred for a minimum of three years. The regulation also ensures that remunerations are more directly

linked to the company's performance. At least 50% of the performance-linked component of remunerations for the people concerned must be paid in shares or equivalent instruments.

AT SOCIETE GENERALE

PERFORMANCE-LINKED REMUNERATION AT SOCIETE GENERALE

Within this regulatory framework, in 2010 Societe Generale put in place specific governance mechanisms to determine the performance-linked remuneration of regulated populations. According to the principles proposed by the Remuneration Committee and approved by the Board of Directors, the remuneration of the individuals concerned takes account not just of the financial results of their activity but also adherence to risk management and compliance policies. The employees in control functions are remunerated regardless of the result of the transactions they audit, and according to criteria specific to their activity.

WHAT ABOUT THE REMUNERATION OF CHIEF EXECUTIVE OFFICERS FOR 2011?

Against the backdrop of a major economic crisis affecting the banking sector and Societe Generale Group's results, the Board of Directors committed to the salary restraint policy put in place by the General Management for all Group employees.

The Board implemented the following measures:

- A freeze in the basic salaries of the Chief Executive Officers for 2012
- A 42% reduction in the annual performance-linked remuneration of the Chief Executive Officers for fiscal 2011, exceeding the 39% reduction in Group net income before tax
- At the suggestion of Frédéric Oudéa on behalf of all Chief Executive Officers, the executive management will not receive any cash payment in 2012, and the full value of their annual performance-linked remuneration will be deferred for three years
- The Chief Executive Officers will not receive any stock options in 2012 for the third consecutive year

KEY FACTS

HUMAN RESOURCES

160,000 employees

116

62% international headcount

Recruitment

- 17,300 hirings on permanent contracts in 2011 across the whole Group (up 14.6% on 2010), and 11,150 on fixed-term contracts

 More than 2,600 staff on workstudy and international company volunteers programmes in the Group's French entities (including subsidiaries), at end-2011

Training

Diversity

- Women account for nearly 60% of Group headcount
 Women account for 36% of the Board of Directors and 21% of the Executive Committee

- 2,138 disabled employees worldwide, including 842 in France (excluding subsidiaries), supported by Societe Generale's Mission Handicap
 Support for older employees as part of a collective company agreement ('career discussions', easy access to training, adaptation of work schedules towards the end of a career transition into retirement atc)

Employee share ownership



SOLDARITY WITHOUT BORDERS



The Societe Generale Foundation can go further than merely writing cheques

THIBAUT GUILLUY

ARES INTEGRATION CHARITY



Societe Generale continues to invest in its Corporate Foundation for Solidarity. Societe Generale doubled the Foundation's budget in 2010 to 2 million euros, and in 2011 extended its support for a further five years. Since it was established in 2006. the Foundation has worked to improve the employment prospects of young people, including initiatives to help them enter the labour market, combat illiteracy and support training programmes. It reflects Societe Generale's ambition to fulfil its responsibilities in the community at large, beyond

its work as a bank. In France, the Foundation supports such varied organisations as Sport dans la Ville, a Lyon-based association which promotes the social and professional integration of children and teenagers through sport, and Groupe SOS, a network of 40 social enterprises which employ nearly 7,000 people in 270 centres in mainland France, Guyana and Mayotte. Since 2008, its work has also taken on an international dimension, with participation in local initiatives undertaken by Group entities. This involved, for instance, working with the Instituto Societe Generale in Brazil to support Casa do Zezinho, a drop-in and training centre for children and young people from the favelas.



Spanning the generations

Since 1994, Talents et Partage, the citizenship association of current and retired Societe Generale employees, has embodied the spirit of commitment which drives this community and cuts across the generations. Talents et Partage supports children from deprived backgrounds, elderly people in difficultly, the disabled, and initiatives which promote professional integration.













The young men and women in the photographs belong to organisations supported by Societe Generale's Corporate Foundation for Solidarity. They were asked to choose an object which they thought symbolised their professional integration and success.

"This type of investment is a perfect example of what we're aiming to do now", says Cécile Jouenne-Lanne, Head of Group Citizenship. "The Bank's entities are building partnerships in each of the countries where Societe Generale has a presence. The Foundation can provide them with financial support and raise their profile. And the more opportunities the Foundation has to act throughout the world, the more it plays its role of inspiring the Group's employees. We strongly believe in promoting individual initiatives." Thibaut Guilluy, Managing Director of ARES (a social and professional

integration charity) can testify to that. ARES' integration work includes logistics projects, storage and environmentallyfriendly transport and vehicle cleaning. On average, ARES' employees remain with them for 13 to 14 months before being hired elsewhere, time enough to regain a foothold in the labour market and shape their career with the help of specialist advisers. "The Foundation provides us with financial support, which is particularly important in a business like ours, which does not have access to the same resources as conventional companies", explains Thibaut Guilluy. "It provided us with

the capital we needed to start up a professional integration company for disabled people, Log'Ins, which created 20 jobs in six months. But it can also go beyond merely writing cheques: for example, it helped us to build relationships with the Bank's activities, and to grow our sales." ARES has become a service provider to some of the Group's entities.



'Citizen Commitment Week', Paris La Défense, June 2011

COMMITTED EMPLOYEES AND CITIZENS

From 16th to 24th June, the Group's employees came together, as they do every year, in 80 countries to celebrate "Citizen Commitment Week". when the spotlight moves to community-outreach work thanks to a profusion of exceptional initiatives. To name but a few: Slovenia. Senegal and Guinea, Mayotte, Poland, Algeria, Chad, the UK. the US and Cyprus organised seminars and charity sales and supported charitable associations which help deprived children and orphans. The money raised in a Paris to London Bike Ride was donated to CARE. Initiatives promoting professional integration took place in countries including Reunion (with Emmaüs), Canada, Germany and Romania.

When the week is over, employees maintain their commitments. In order to recognise their initiatives and bring them to the attention of the whole company, Societe Generale launched its 'Citizen Awards' in 2010. In 2011, nearly 4,000 employees had the chance to vote for three initiatives from a list of 15 citizenship projects from throughout the Group. The top prize in 2011 was won by the Tanoir project, led by the Kane Ya Makane ("Once upon a time...") association and

supported by Societe Generale Morocco. Convinced that art and culture can facilitate learning, the association put this idea into practice in a state primary school in the Agadir region; bank employees worked with groups during cultural events and helped to put on the end-of-year show.

In Romania, since 2009 BRD has partnered the Ovidiu Rom association, which promotes access to education for poor children. BRD employees can help by having donations deducted directly from their pay, or by getting involved in a more hands-on way. In 2010, 300 bankers dressed up as Father Christmas. In 2011, for the 'Tous les enfants à l'école maternelle!' ('Every child in preschool!') project, which won second prize in the Citizen Awards, they took part in activities involving children, teachers and parents.

Third prize in the 2011 Citizen Awards went to a project led in France by the ARELI association (and backed by CGI, a Group subsidiary), which works to boost the professional integration of young people and provides educational bursaries for young people from modest backgrounds.

CULTURAL PATRONAGE: VALUING EXCELLENCE, SHARING AND INNOVATION



Liu Bolin, *Hide in the City*, Paris Performance given in the vaults of Societe Generale's Central Branch in 2011.

Classical music and contemporary art are the two pillars of Societe Generale Group's cultural patronage policy. It is a policy that fosters creativity and innovation with an emphasis on excellence, reflecting the high performance standards that Societe Generale teams set themselves. As it seeks to share excellence with a wide audience, this patronage extends into the cultural field the commitment that the Group makes to its customers and employees: "building team spirit together."

The Societe Generale Musical Patronage association

encourages the creation and development of classical music in France and has an annual budget of 1.5 million euros. By supporting orchestras and training courses, lending instruments to young musicians, granting bursaries to students from the National Conservatories of Paris and Lyon (over 900 students supported in 25 years), and undertaking educational projects introducing very young children to classical music.

Societe Generale has over the years become a leading patron of classical music in France, universally respected by the profession.

The Societe Generale contemporary art collection, started in 1995, comprises nearly 350 original works and 700 lithographs, prints and silkscreens, making it one of the largest collections of contemporary art assembled by a bank in France. Focusing on three main areas - painting, sculpture and photography - the collection combines works by big-name artists and works by new artists, many from emerging art scenes. Exhibited in full on the Group's premises, primarily at head office in La Défense, the collection brings the art world and the business world together. It also reaches a wider audience at art events held in France and

internationally - including FIAC.

QUATUOR ZAÏDE

Within just two years of forming, Quatuor Zaïde – a string quartet of female players – have already won several international awards and performed in the most prestigious concert halls. Societe Generale backed them when they were highly promising newcomers, providing financial support and inviting them for a

residency at Group head office in La Défense, and lending first violinist Charlotte Juillard an instrument from its collection – an 18th century Neopolitan model made by string instrument maker Joseph Gagliano. Explore and listen at www.mecenatmusical. societegenerale.com.



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For 25 years, Societe Generale has supported the rapid growth of rugby in France and internationally, and shares with all rugby fans, professional and amateur players, in the leading tournaments and at grassroots level, the values of team spirit, conviviality, commitment and mutual respect. www.facebook.com/Paramourdurugby

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