SOCIETE GENERALE

A French corporation with share capital of EUR 933,027,038.75
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SECOND UPDATE TO THE 2010 REGISTRATION DOCUMENT

Registration document filed with the AMF (French Securities Regulator) on March 4, 2010
under No. D.10-0087.
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This document is a full translation of the original French text.

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Only the French version is legally binding

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Update of the 2010 Registration Document by chapter

Rankings: the sources for all references to rankings are given explicitly,
where they are not, rankings are based on internal sources.

I. CHAPTER 2: GROUP STRATEGY AND BUSINESSES

1.1 RECENT PRESS RELEASES AND EVENTS SUBSEQUENT TO THE SUBMISSION OF THE FIRST UPDATE

1.1.1 PRESS RELEASE DATED MAY 12, 2010: GDF SUEZ AND SOCIETE GENERALE WILL PURSUE SEPARATELY THE DEVELOPMENT OF THEIR GAS AND ELECTRICITY TRADING ACTIVITIES IN EUROPE

GDF Suez and Societe Generale announce their intention to pursue separately their respective development in energy trading, and not to renew their partnership in the realm of gas and electricity trading in Europe via their Gaselys subsidiary. To this effect, Societe Generale will sell its part in the joint venture (49%) to GDF Suez and will pursue its ambition in this field with its own model and in connection with its other activities.

Active in commodities for more than twenty years, Societe Generale has ambitious development plans in this strategic area. The bank will redeploy its gas and electricity trading activities within its Commodities markets division in order to provide its clients with a complete energy offer that combines gas, electricity, coal and oil solutions in Asia, Europe and in the Americas.

Societe Generale intends to consolidate its positioning among the global leaders in the energy markets and financing activities as illustrated by the recent award from Risk Magazine in 2010 which named the bank "Energy House of the Year”.

Gaselys was created in 2001 by Gaz de France (51%) and Societe Generale (49%) in the context of the European gas and electricity markets liberalisation. GDF Suez and Societe Generale consider the partnership to have been mutually beneficial during these 10 years.

1.1.2 PRESS RELEASE DATED MAY 25, 2010: REPORT ON 2009 COMPENSATION POLICIES AND PRACTICES

The report that was published on May 25, 2010 can be found in paragraph 4.2 of this update.

1.1.3 EXTRACT FROM CREDIT DU NORD PRESS RELEASE DATED JUNE 14, 2010: CRÉDIT DU NORD AND BPCE HAVE ENTERED INTO EXCLUSIVE NEGOTIATIONS REGARDING THE POTENTIAL ACQUISITION OF SOCIÉTÉ MARSEILLAISE DE CRÉDIT BY CRÉDIT DU NORD FOR A PURCHASE PRICE OF EUR 872 MILLION

Crédit du Nord and BPCE have entered into exclusive negotiations regarding the potential acquisition of Société Marseillaise de Crédit by Crédit du Nord. The contemplated purchase price is EUR 872 million, after the 2009 dividend remaining paid to the seller.

Founded in 1865, Société Marseillaise de Crédit is a significant retail bank in Southeast France, with a strong regional footprint and brand recognition. With 144 branches, Société Marseillaise de Crédit serves about 200,000 customers and employs a staff of more than 1,400.

This transaction would be perfectly in line with Crédit du Nord's development strategy, which already leverages on a unique network of regional banks:

- A significantly improved presence in France's most dynamic regions. The transaction would create a reference player – with a market share of around 4% in Southeast France, a particularly robust area in economic and demographic terms (positive GDP per capita trends and very superior population growth projected by 2030 compared to the national average).
- An attractive industrial project, based on strong complementary factors between both entities. Société Marseillaise de Crédit could benefit from Crédit du Nord's expertise in terms of banking IT management and from the enrichment of its product offer to customers. Société Marseillaise de Credit's identity would be preserved and promoted, based on previous experience from the integration of other regional banks of Crédit du Nord. Crédit du Nord would leverage on this strong brand to accelerate its development in Southeast France.

The integration of Société Marseillaise de Crédit into Crédit du Nord would be facilitated by the following parameters:

- Proximity of corporate cultures and banking models, valuing strong client relationships;
- Crédit du Nord's proven track record in integrating new brands to its network of regional banks;
- Favourable age pyramid profile.

Thanks to this significant transaction, Crédit du Nord:

- Would enrich its network with a 7th regional bank, and would confirm the attractiveness of its business model;
- Would enable Société Générale Group to take an important step in the deployment of its multi-brand development strategy and to further consolidate its position as the 3rd retail banking network in France in terms of NBI. This operation would be financed by a capital increase subscribed by Société Générale. The Tier One impact for Société Générale Group of this operation entirely financed by the Group's own capital is estimated at around 20 basis points.

Crédit du Nord and BPCE will pursue their work and initiate the information-consultation process of the workers' councils. This transaction is subject to approval by relevant regulatory authorities.

1.1.4 PRESS RELEASE DATED JUNE 15, 2010: AMBITION SG 2015: DELIVER GROWTH WITH LOWER RISK

- **Ambition SG 2015**
  - Enhance a client-oriented universal banking model refocused on 3 core pillars with strong potential (Retail Banking in France, International Retail Banking and Corporate & Investment Banking)
  - Complete the optimisation of the Group's portfolio of activities
  - Maintain a strict risk management
  - Transform the operational model

- **Main Financial Targets**
  - Group net earnings target around EUR 6 bn in 2012
  - C/I ratio below 60% in 2012
  - RoE after tax ≈ 14-15% in 2012
  - Core Tier 1 ratio above 8% by 2012 (under Basel II and post CRD3)

Societe Generale announces the details of its 2015 plan today at an Investor Day in Paris, hosted by Frédéric Oudéa, Chairman and CEO and senior members of the management team.

Frédéric Oudéa, Chairman and CEO said:
"In an environment that will experience considerable changes going forward, I definitely consider that Société Générale has a very strong business model with key competitive edges to be one of the most successful European banks. The last few years have been challenging for the Group, its shareholders and employees but we have learnt from the crisis. 2010 represents the beginning of a new period for Société Générale. In this respect, the results delivered in the first quarter are a first tangible proof of our ability to rebound. My strategy for the coming years will be to enhance our client-oriented and integrated universal banking model, take advantage of our strong positions in regions with high growth potential and further transform our operational model. Keeping as a priority the high quality banking services we want to bring to our clients, we will deliver strong results on the back of a sustainable growth, and strictly discipline financial and risk management."

1. AMBITION SG 2015

A client-oriented universal bank refocused on three pillars

The Group confirms its universal banking model, which demonstrated its resilience during the crisis and should remain effective in a 2010-2015 environment marked by considerable uncertainty and increasing constraints.

The strength of this model is based not only on the long-term relationships that it builds with clients, but also on its diversification (multi-businesses and multi-clients) and on an appropriate balance between financing solutions and deposits collection.

From five business lines on an equal footing, the model has been refocused on three pillars:

- French Networks,
- International Retail Banking,
- Corporate and Investment Banking

These pillars are at the heart of relationships with clients. Their solid positioning offers significant growth potential for the Group.

The two other businesses, Specialised Financial Services & Insurance and Global Investment Management & Services are expected to consolidate their respective leadership positions. They will support the above-mentioned pillars, and be developed based on four simple criteria:

- the level of potential synergies with the Group's three pillars,
- their consumption of scarce resources,
- their contribution to the Group's financial results,
- their ability to maintain competitive positions.

Fully unlock the Group's growth potential

Societe Generale's portfolio of activities is unique in that it offers, compared to a large number of peers, significant potential for sustainable and profitable growth. In addition to holding significant competitive advantages, the Group operates in geographies with significant potential going forward.

The Group's renewed management team intends to accelerate this growth through more than 50 initiatives involving all its business lines and reflecting the "Ambition SG 2015" plan. In a nutshell, Societe Generale aspires to the following accomplishments:

- Be the benchmark for customer satisfaction in French retail banking,
- Top 3 in Central and Eastern Europe and Russia,
- Top 5 position in Europe in Corporate & investment banking,
- For the Group as a whole, return to profitable and mainly organic growth over the 2009-2015 period.

By 2012, Societe Generale will roll out its 'Ambition 2015' initiatives and fully unlock the potential of its franchises. The Group will continue with the arbitrages in its business portfolios that were initiated with the creation of Amundi, the restructuring of peripheral activities, the consolidation of the Russian activities, the purchase of 20% in Crédit du Nord and, as announced by the Groupe on 14 June 2010, the start of exclusive negotiations regarding the potential acquisition of Société Marseillaise de Crédit by Crédit du Nord.

Transform the operational model and strictly control risks

Capitalising on the lessons learnt from the crisis, Societe Generale will continue to adapt to the environment and, by focusing on:

- The improvement of its operational efficiency through the industrialisation of processes and the pooling of resources
- The development of internal synergies
- Attracting talents and developing best practices in terms of management
- A constant and reinforced vigilance on risk control

Deliver around EUR 6bn in earnings target by 2012

In a scenario of modest GDP growth worldwide, Societe Generale is targeting:

- Net earnings group share around EUR 6 bn in 2012
- An annual 4% revenue growth between 2009 and 2012[1]
- C/I ratio below 60% in 2012
- An average cost of risk of 55-65bps of loans and receivables outstandings across the cycle
- After tax RoE of around 14-15% in 2012

The Group will maintain a solid capital position over the period with a minimum Core Tier 1 ratio of 8% by 2012 (under Basel II and post CRD3).

2. FRENCH NETWORKS: Be the benchmark for customer satisfaction

Societe Generale's ambition for 2015 in French retail banking is centred around 4 main priorities:

- Be the benchmark in terms of customer satisfaction,
- Increase the number of individual customers from 10 to 12 million,
- Gain 1% of market share with business customers,
- Improve the C/I ratio to 60% and below.

To achieve these objectives, the Group will leverage its three complementary brands – Societe Generale, Crédit du Nord (strengthened by the SMC acquisition) and Boursorama - which together cover the entire range of customers' expectations. It will also draw on a network geographic coverage ideally suited for market share gains, a high-performance multi-channel approach and high quality customer franchises. A number of strategies differentiated by customer segment have already been rolled out, together with a comprehensive project to develop the pooling of IT and back offices between the three networks and to share best practices.

In French Networks, this strategy should lead to:

- Revenue growth of around 3% per year from 2009 to 2012,
- C/I ratio of 63% in 2012 and below 60% in 2015,
- Net earnings target of EUR 1.4-1.6 bn in 2012.

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[1] At constant exchange rates, excluding legacy assets, asset management (except TCW) and non-recurring items (MtM on CDS portfolio and own credit risk)

3. INTERNATIONAL RETAIL BANKING: TOP 3 IN CENTRAL AND EASTERN EUROPE & RUSSIA

In International Retail Banking, Societe Generale has 5 main ambitions:

- Create a leading player in Russia,
- Intensify customer relationships in the most mature entities,
- Accelerate growth in areas with potential for higher banking penetration and seize external growth opportunities,
- Deliver growth through innovation,
- Improve operational efficiency.

These objectives will be met first of all through an ambitious project in Russia, where the Group aims to create an undisputable leader. SG Russia will roll out an approach targeted by product in the individual customers segment, leveraging several acquisition channels: the two universal banks (Rosbank and BSGV), the consumer credit subsidiary (Rusfinance) and the housing loans specialist (Delta Credit). In the corporate customers segment, the sales structure will be boosted, as well as the product offering and the synergies with SG CIB.

Aside from Russia, the Group will work on intensifying business relationships with customers in more mature countries, particularly in the Czech Republic: intra-Group synergies and cross-selling will be actively developed. In countries with lower banking penetration, Societe Generale will open more than 700 branches and look for significant increases in customers. Additional growth will be delivered through innovative solutions that already proved successful in a number of countries. The transformation of the operational model, initiated a few years ago in the International retail networks, will be completed. This will consist primarily in standardising, mutualising and centralising processes and resources. The largest entities' IT platforms will converge to the French Networks systems. Regional hubs, such as the one launched in Africa, will be developed for CEE.

International Retail Banking's financial targets are:

- Russia within International Retail Banking 15% of earnings in 2012, the largest contributor in 2015,
- Revenue growth of around 8% from 2009 to 2012,
- Net earnings target of EUR 0.9-1.1bn in 2012.

4. CORPORATE & INVESTMENT BANKING: TOP 5 POSITION IN EUROPE

Strategic priorities of Societe Generale in Corporate & Investment Banking will be the following:

- Expand its worldwide leadership in equity derivatives and cross-asset structured products,
- Develop structured financing by capitalising on high-growth segments,
- Leverage a solid European client franchise to further develop Fixed Income and Investment Banking,
- Develop CIB activities in CEE and Russia, leveraging the Group's presence in those regions.

In equity derivatives, priority will be given to cross-selling with SG CIB existing clients in Asia and the US and to increase coverage of institutional clients in Europe. As regards cross-asset structured products, synergies will be activated between Equity and Fixed Income teams, with a segmented client approach and increased regional sales teams. SG CIB's goal is to enter the Top 5 for euro structured rates products by 2012.

The structured finance franchises will be developed through targeted investments in high growth segments, notably commodities and infrastructure. Teams dedicated to the main emerging markets will be expanded in order to establish a broad positioning in Asia and CEEMEA.

In fixed income flow products, operations will be realigned to develop Corporates and Financial Institutions franchises. In addition, SG CIB will seek to consolidate its global positioning by hiring 200 front officers, developing an origination and distribution capacity in USD and GBP and expanding the foreign exchange offer. As far as Investment Banking is concerned, 200 front office hirings will allow increased coverage of European clients, targeting a Top 10 position in Europe.

The Group will leverage its presence in CEE and Russia to distribute SG CIB's products, by developing local market platforms with dedicated origination/sales teams.

All these initiatives reflect the Group's belief that it can - with limited execution risk - capture new business with existing clients, or with products where it enjoys clear competitive advantages.

At the same time, an ambitious programme has been launched to improve efficiency at SG CIB and control even more operational risks. This plan, named Resolution, will involve a EUR 600m investment, and is expected to yield lasting gains on C/I after 2012.

All in all, Societe Generale's financial targets for CIB core activities are:

- Revenues nearing EUR 9.5bn in 2012,
- A 2012 C/I ratio of around 55% and potentially lower thereafter,
- Net earnings target of EUR 2.3-2.8bn in 2012.

5. LEGACY ASSETS

The situation with respect to legacy assets is under control:

- In 2010, pretax losses should not exceed the EUR 0.7 to 1.0bn guidance previously communicated.
- Besides, the results of an independent valuation of the assets run by BlackRock Solutions in Q2 10 provides comfort on the Group marks. At maturity, BlackRock Solutions credit valuation of the assets would imply an overall gain estimated at EUR 1.5bn before tax (EUR 0.8bn in positive variation of the equity, EUR 0.7bn in pre-tax income) compared to end March 2010 valuation.

Through amortisation, the size of the legacy assets portfolio will be reduced by 60% by 2015. Beyond this natural decrease, the Group will continue to implement a targeted and opportunistic deleveraging strategy.

6. RISK PROFILE & OPERATIONAL MODEL

The reduction of the Group's risk profile will continue.

Between 2009 and 2012, the major portion of Group capital generation will be allocated to the French Networks and International Retail Banking activities. In those two businesses, the Group's risk appetite will remain stable.

In Corporate and Investment Banking, risk appetite will be lowered in market activities, by concentrating on liquid assets. In credit activities, risk appetite will remain stable, with a focus on high-quality counterparties and structuring expertise.

In 2012, a good balance will be maintained between Corporate and Investment Banking (around 33% of allocated capital including goodwill and the new CRD3 requirements) and French and International Retail Banking activities (40% to 42% of allocated capital including goodwill). The remainder will be split between capital allocated to GIMS and Specialised Financial Services & Insurance (25% to 27%).

Operational efficiency will be enhanced, with an objective of going below the 60% C/I ratio threshold by 2012. Within the retail banking activities, the priorities will be industrialisation and pooling of resources. The French retail networks will operate on a single information system by 2013. The largest international entities will be aligned on this same information system. Smaller entities will operate on regional hubs. In Corporate and Investment Banking, the Resolution project is expected to deliver significant cost savings and decrease of operational risks.

7. UPDATE ON Q2 RESULTS TO DATE

During the first 2 months of the second quarter 2010:

- The French Networks have experienced a strong commercial activity. The full year revenue guidance is comforted by Q2 trends to date.
- In the International Retail Banking division, first signs of recovery in Central and Eastern Europe and Russia have been witnessed while business trends remain positive in other geographies. Revenues should be above the Q1 2010 level.
- The Corporate and Investment Banking division has been marked by satisfactory results in Fixed Income and Financing and Advisory. However, the Equity division has mixed performances as a result of a reduced risk appetite in volatile markets.
- As in previous quarters, production volumes have been weak in Specialised Financial Services while margins were resilient. The Insurance business has demonstrated sustained activity.
- For Global Investment Management & Services, revenues have shown an improvement vs. Q1 in a still unfavourable environment.

8. MAIN FINANCIAL TARGETS

GROUP

- Net earnings target around EUR 6 bn in 2012
- An annual 4% revenue growth between 2009 and 2012[1]
- C/I ratio below 60% in 2012
- An average cost of risk of 55-65bps of loans and receivables outstandings across the cycle
- After tax RoE of 14-15% in 2012
- Core Tier 1 ratio above 8% by 2012 (under Basel II and post CRD3)

FRENCH NETWORKS

- Revenue growth of around 3% per year from 2009 to 2012
- C/I ratio of 63% in 2012 and below 60% in 2015
- Net earnings target of EUR 1.4-1.6 bn in 2012

INTERNATIONAL RETAIL BANKING

- Top 3 in CEE and Russia
- Russia within International Retail Banking: 15% of earnings in 2012, the largest contributor in 2015
- Revenue growth around 8% from 2009 to 2012
- Net earnings target of EUR 0.9-1.1bn in 2012

CORPORATE AND INVESTMENT BANKING

- Top 5 position in Europe
- Revenues nearing EUR 9.5bn in 2012
- A 2012 C/I ratio around 55% and potentially lower thereafter
- Net earnings target of EUR 2.3-2.8bn in 2012

SPECIALISED FINANCIAL SERVICES AND INSURANCE

- Net earnings target of EUR 0.7-0.9bn in 2012

GLOBAL INVESTMENT MANAGEMENT AND SERVICES

- Net earnings target of EUR 0.5-0.7bn in 2012

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[1] At constant exchange rates, excluding legacy assets, Asset management (except TCW) and non-recurring items (MtM on CDS portfolio and own credit risk).

This document contains a number of forecasts and comments relating to the targets and strategies of Societe Generale Group. These forecasts are based on a series of assumptions, both general and specific, notably – unless specified otherwise – the application of accounting principles and methods in accordance with IFRS as adopted in the European Union and applied by the Group in its financial statements as at December 31, 2009, as well as the application of existing prudential regulations. As a result, there is a risk that these projections will not be met. Readers are therefore advised not to rely on these figures more than is justified as the Group's future results may be affected by a number of factors and may therefore differ from current estimates.

Investors are advised to take into account factors of uncertainty and risk when basing their investment decisions on information provided in this document.

Neither Societe Generale nor its representatives may be held liable for any loss resulting from the use of these forecasts and/or comments relating to the targets and strategies of Societe Generale Group to which the presentation may refer.

Unless otherwise specified:
- the sources for the ranking are internal;
- figures concerning French Networks are given excluding Société Marseillaise de Crédit.

1.1.5 PRESS RELEASE DATED JUNE 24, 2010: RESULT OF THE SCRIP DIVIDEND PAYMENT OFFER

See paragraph 2.1.2, on page 17.

1.1.6 PRESS RELEASE DATED JULY 1, 2010: SOCIETE GENERALE AND THE ECONOCOM GROUP HAVE ENTERED INTO EXCLUSIVE NEGOTIATIONS WITH A VIEW TO THE ACQUISITION OF ECS BY ECONOCOM

Societe Generale and the Econocom Group have entered into exclusive negotiations with a view to the acquisition by Econocom of the ECS Group, currently fully owned by Societe Generale.

Econocom's offer would value ECS shares at EUR 210 million (including the 2009 dividend to be paid to the seller), EUR 30 million of which would be financed through an Econocom share issue underwritten by Societe Generale. After this transaction, Societe Generale would own 9% of Econocom's share capital.

Located in 17 countries, with an extensive presence in Western Europe and subsidiaries in Eastern Europe, Morocco, the United States and China, and with more than 1,500 employees, ECS is specialized in the management of information systems. ECS's consolidated turnover for 2009 totalled EUR 840 million (IFRS).

This transaction would allow the combined group to take an important step forward in an increasingly concentrated IS service market where the size of a company is of strategic importance. ECS would thus be part of a solid industrial project, with greater development perspectives.

Societe Generale would remain a privileged partner of the combined entity based on a multi-year agreement related to business development by the Societe Generale branch network and the refinancing of the new group's lease business by Societe Generale Equipment Finance.

Societe Generale and Econocom are continuing their discussions and will present the project to their respective employee representative bodies. The finalization of this transaction will require the approval of competition authorities.

1.1.7 PRESS RELASE DATED AUGUST 4, 2010: SECOND QUARTER 2010 RESULTS

See Chapter 10, on page 128.

1.1.8 EXTRACT FROM THE PRESS RELEASE DATED AUGUST 5, 2010: SOGECAP – EMBEDDED VALUE 2009

In 2009, the Embedded Value of Sogecap is €3,200 million, an increase of 24% over 2008. The ratio of New Business Value on the present value of premiums is 1.7%, a very satisfactory level.

B&W Deloitte has certified, as usual since 2007, the Sogecap's Embedded Value calculations for December 31, 2009. In doing so, the firm reviewed exclusively the consistency of the applied methodology and assumptions and their compliance with the CFO Forum principles, the global reconciliation of the data with the accounts and the consistency of the results. The complete B&W Deloitte opinion is published in the detailed note entitled "Sogecap-2009 Embedded Value" and available on the site : www.sogecap.com.

Details of 2009 results

In € millions	2009	2008	Variation
Adjusted Net Asset Value (ANAV)	1,353	1,100	23%
Certainty equivalent portfolio value	2,717	2,277	19.3%
Time value of financial options and guarantees	(561)	(555)	1.1%
Cost of capital and non financial risks	(310)	(249)	24.5%
Embedded Value (EV)	**3,200**	**2,573**	**24.4%**
New Business Value (NBV)	**123**	**154**	**-20.1%**
NBV / present value of premiums (1)	1.7%	2.1%	-19%
NBV / APE (2)	16.3%	21.2%	-23.1%

(1) Present value of premiums generated by activity in 2009 (including future scheduled premiums) is € 7,437m.
(2) APE : Annualized Premium Equivalent (10% of single premiums and flexible premiums, 100% of scheduled premiums) amounts to € 757m.

The results correspond to all Sogecap activities in France, including those of the Oradéa-Vie partnership. The valuation of foreign subsidiaries is only taken into account based on their book value.

The Embedded Value, representing the discounted value of in force business, was € 3,200m at end 2009, for an IFRS shareholders' Equity of € 1,598m. The surplus value is therefore around € 1.6bn.

The new Business Value (NBV), the value of the activity generated in 2009, amounted to € 123m for French domestic business, i.e. 1.7% of the present value of premiums.

Breakdown of movements in Embedded Value between 2008 and 2009

In € millions	**Adjusted net asset value**	**Portfolio value**	**Total**
Embedded Value published in 2008	**1,100**	**1,473**	**2,573**
Adjusted value in 2008	1,100	1,440	2,540
Operating result	16	219	234
Impact of the economic environment	168	188	355
Dividend paid in 2009	-		
Increase in capital	70		70
Embedded Value 2009	**1,353**	**1,847**	**3,200**

The difference between the published 2008 value and the adjusted 2008 value is due to modelling changes and scoping.
The operating result corresponds mainly to the value of 2009 new business and the result expected to be generated by the portfolio of existing policies.
The economic environment had a positive impact on results (€ 355m) following the rise in equity markets and the fall in interest rates.

The operating return on Embedded Value was 9.2% (ratio between the operating margin and Embedded Value at end 2008) vs 8.5% in 2008.

II. CHAPTER 3: THE COMPANY AND ITS SHAREHOLDERS

2.1 THE SOCIETE GENERALE SHARE - DIVIDEND

2.1.1 EXTRACT FROM THE PRESS RELEASE DATED MAY 25, 2010: INFORMATION DOCUMENT MADE AVAILABLE TO SHAREHOLDERS RELATING TO THE PAYMENT OF THE DIVIDEND IN NEW SOCIETE GENERALE SHARES

The Societe Generale shareholders' general meeting, held on May 25, 2010, decided to set the dividend per share at EUR 0.25 and to grant each shareholder the option to choose between the payment of the whole dividend either in cash or in new Societe Generale shares.

The shares will be traded ex-dividend as of June 1, 2010 and dividends made payable as from June 23, 2010.

2.1.2 PRESS RELEASE DATED ON JUNE 24, 2010: RESULT OF THE SCRIP DIVIDEND PAYMENT OFFER

At their Annual General Meeting of 25 May 2010, Societe Generale shareholders voted in favour of a 2009 dividend of EUR 0.25 per ordinary share, with the option of a scrip dividend.

The option period closed on 15 June 2010. As a result of the scrip dividend payment, 2,323,887 new ordinary shares have been issued then delivered on 23 June 2010.

Following this operation, Societe Generale's capital comprises 742,130,152 registered shares at EUR 1.25 each.

2.2 INFORMATION ON SHARE CAPITAL

2.2.1 BREAKDOWN OF CAPITAL AND VOTING RIGHTS (1)

	At June 30, 2010(2)		
	Number of shares	***% of capital***	***% of voting rights ****
Group Employee Share Ownership Plan	51,591,415	6.95%	10.45 %
Major shareholders with more than 1% of the capital and voting rights	68,164,383	9.18 %	12.94 %
Groupama	*31,564,967*	*4.25 %*	*6.24 %*
CDC	*16,727,614*	*2.25 %*	*2.74 %*
Meiji Yasuda Life Insurance	*11,069,312*	*1.49 %*	*2.71 %*
CNP	*8,802,490*	*1.19 %*	*1.25 %*
Free float	601,045,298	80.99 %	74.01 %
Buybacks	12,342,040	1.66 %	1.51 %
Treasury stock	8,987,016	1.21 %	1.10 %
		100,00 %	**100.00 %**
Number of outstanding shares		**742,130,152**	**818,323,096**

NB: the Group's by-laws stipulate that shareholders are obliged to notify the company whenever their holding of capital or voting rights exceeds an additional 0.50%, and as soon as the threshold of holding 1.5% of capital or voting rights is exceeded. At end-June, 2010, no other shareholder claimed to own over 1.5% of the Group's capital, with the exception of mutual funds and trading activities at financial institutions.

(1) Including double voting rights (article 14 of Societe Generale's by-laws).
(2) At June 30, 2010, the share of European Economic Area shareholders in the capital is estimated at 46.3%.

** From 2006, in accordance with article 223-11 of the AMF's general regulations, voting rights are associated with own shares when calculating the total number of voting rights.*

2.2.2 PRESS RELEASE DATED ON JULY 29, 2010: GLOBAL EMPLOYEE SHARE OWNERSHIP PLAN 2010: RESULTS OF THE 23RD CAPITAL INCREASE RESERVED FOR EMPLOYEES

For the 23rd consecutive year, Societe Generale offered its employees the opportunity to subscribe to a reserved capital increase, with a discount on the base price and a matching contribution from the company.

The Global Employee Share Ownership Plan 2010 was offered to 145,000 current and former employees in 63 countries. Nine new entities were able to take part in the operation for the first time. The offer was made from 11 to 26 May 2010 at a subscription price of EUR 36.98.

Despite a difficult stock market environment, the operation in 2010 remained attractive due to the favorable company contribution policy.

Some 44,000 current and former employees took part in the plan, amounting to a total subscription of EUR159 million. In France, the subscription rate remained high with more than half of Societe Generale employees taking part.

At the close of the 2010 Plan, more than 82,000 employees and retirees are Societe Generale shareholders, together holding 7.49% of the capital, and 10.92% of voting rights.

Operations	**Date of record or completion**	**Change**	**Total number of shares after operations**	**Share capital (in EUR)**	**Change in share capital resulting from operation (%)**
Reminder : information at December 31, 2009			739,806,265	924,757,831.25	
Payment of dividend in shares	June 21, 2010	2,323,887	742,130,152	927,662,690	+0.3%
2010 Savings Plan	July 16, 2010	4,291,479	746,421,631	933,027,038.75	+0.6%

III. CHAPITRE 4 : GROUP INTERIM MANAGEMENT REPORT

3.1 SOCIETE GENERALE GROUP MAIN ACTIVITIES

Societe Generale Group

	French Networks	International Retail Banking	Specialised Financial Services & Insurance	Global Investment Management and Services			Corporate and Investment Banking
				Private Banking	Asset Management	Securities Services & Brokers	
FRANCE	► Societe Generale* ► Crédit du Nord Group 100% ► Compagnie Générale d'Affacturage 100% ► Sogéfinancement 100% ► Sogéfimur 100% ► Sogelease France 100% ► Sogébail 51,8% ► Boursorama Group 55,5% ► SG Services 100% ► Transactis 50,0% ► SG Capital Développement 100% ► Généfimmo 100% ► Généfim 100% ► Sogéprom 100%	► Banque de Polynésie 72,1% ► Microcred 22,3% ► Societe Generale Calédonienne de Banque 90,1% ► Banque Française Commerciale Océan Indien 50,0% ► SG de Banque aux Antilles 100%	► Franfinance Group 100% ► CGL Group 99,9% ► ECS Group 100% ► Sogécap Group 100% ► Sogessur 100% ► Temsys 100% ► La Banque Postale Financement 35,6%	► Societe Generale*	► SGAM 100% ► Amundi Group 25,0%	► Societe Generale* ► Newedge Group 50,0% ► Parel 100% ► SGSS France 98,2%	► Societe Generale* ► CALIF 100% ► SG Securities (Paris) SAS 100% ► Lyxor Asset Management 100% ► Gaselys 49,0% ► Orbeo 50,0% ► SG Option Europe 100% ► Societe Generale SCF 100%
EUROPE		► SKB Banka *Slovenia* 99,7% ► BRD-SG Group *Romania* 59,4% ► SG Express Bank *Bulgaria* 99,7% ► Komercni Banka A.S. (KB) *Czech Republic* 60,4% ► General Bank of Greece *Greece* 54,0% ► Banque SG Vostok *Russia* 100% ► Ohridska Banka ad Ohrid *Macedonia* 59,2% ► SG Banka SRBIJA *Serbia* 100% ► Podgoricka Banka *Montenegro* 90,6% ► Delta Credit *Russia* 100% ► Rosbank Group *Russia* 65,3% ► SG-Splitska Bank *Croatia* 100% ► Bank Republic *Georgia* 80% ► Mobiasbanca *Moldavia* 87,9% ► Banka Popullore *Albania* 85,9% ► Komercni Banka Bratislava *Slovakia* 60,4%	► ALD International Group 100% ► GEFA Group *Germany* 100% ► Fiditalia Spa Group *Italy* 100% ► SG Equipment Finance Group 100% ► Eurobank *Poland* 99,5% ► Rusfinance *Russia* 100% ► Hanseatic Bank *Germany* 75,0% ► SG Consumer Finance Group 100%	► Societe Generale Bank & Trust Luxembourg (2) 100% ► SG Private Banking Suisse SA (1) 100% ► SG Private Banking (Belgique) 100% ► SG Hambros Bank Limited *United Kingdom* 100% ► SG Private Banking (Monaco) (1) 100%		► SGSS Spa *Italy* 100% ► Societe Generale Securities Services UK Ltd *United Kingdom* 100% ► SGSS Deutschland Kapitalanlagegesellschaft mbH *Germany* 100% ► EFS *Luxembourg* 100% ● Newedge Group Branch in London *United Kingdom* ● Societe Generale* Branch in Dublin *Ireland*	► SG Bank Nederland N.V. *Netherlands* 100% ► SG Investments (U.K.) Ltd *United Kingdom* 100% ► SG Immobel *Belgium* 100% ● Societe Generale* Branches in : Milan *Italy* Francfort *Germany* Madrid *Spain* London *United Kingdom*
AFRICA - MIDDLE EAST NORTH AMERICA		► SG Marocaine de Banques 56,9% ► SG de Banques en Côte d'Ivoire 73,3% ► Union Internationale de Banque *Tunisia* 52,3% ► SG de Banques au Cameroun 58,1% ► SG de Banque au Liban 19,0% ► National Societe Generale Bank *Egypt* 77,2% ► SG de Banque en Guinée 57,9% ► SG de Banques au Bénin 79,5% ► SG - SSB Limited *Ghana* 52,2% ► Societe Generale Mauritanie 51,0% ► BFV SG *Madagascar* 70,0% ► SG de Banques au Sénégal 64,9% ► SG Algérie 100% ► SG de Banques au Burkina 52,5% ► SG de Banque en Guinée Equatorial 57,2% ► SG Tchadienne de Banque 66,2%	► Eqdom *Morocco* 54,9% ► La Marocaine Vie 100% AMERICAS ► Banco Cacique S.A. *Brazil* 100% ► Banco Pecunia *Brazil* 100% ► SG Equipment Finance USA 100%		► TCW Group Inc *United States* 100%	► Newedge USA, LLC 50,0% ► Newedge Canada Inc 50,0%	► SG Americas, Inc. *United States* 100% ► SG Americas Securities, LLC *United States* 100% ► SG Canada 100% ► Banco SG Brazil SA 100% ● Societe Generale* Branches in : New - York *United States* Montreal *Canada*
ASIA - AUSTRALIA		► South East Asia Commercial Bank *Vietnam* 20,0%	► Family Credit Limited *India* 100%	► SG Private Banking (Japan) Ltd 100%		► Newedge Japan Inc 50,0% ● Newedge Group Hong Kong Branch	► SG Securities Asia International Holdings Ltd (Hong-Kong) 100% ► SG Securities North Pacific, Tokyo Branch *Japan* 100% ► SG Asia (Hong-Kong) Ltd 100% ► SG Australia Holding Ltd 100% ► SG Australia Ltd 100% ► Lyxor Asset Management Japan Co Ltd 100% ► Societe Generale (China) Ltd 100% ► Fortune SGAM *Chine* 49,0% ● Societe Generale* Branches in: Singapore Tokyo *Japan* Hong Kong Mumbai *India* Seoul *South Korea* Taipei *Taiwan* Sydney *Australia*

* Parent company

(1) Subsidiary of SGBT Luxembourg

(2) As well as its Private Banking activities, Societe Generale Bank & Trust Luxembourg also provides retail and corporate and investment banking services for its corporate customers

Notes:

-The percentages given indicate the share of capital held by the Societe Generale Group.

-Groups are listed under the geographic region where they carry out their principal activities.

3.2 GROUP ACTIVITY AND RESULTS

Changes in financial communication:

(i) Since January 1st, 2010, the normative capital allocated to businesses corresponds to 7% of Basel II risk-weighted assets at the beginning of the period (vs. 6% previously on average assets for the period), supplemented by the additional consumption of prudential capital generated by each business (deductions impacting Basel II Tier 1 capital) and, if necessary, requirements specific to the insurance activities.

(ii) Since January 1st, 2010, Retail Banking in France includes three networks: Société Générale network, Crédit du Nord network and Boursorama (previously part of the "Private Banking, Global Investment Management and Services" division).

(iii) SGAM Alternative Investments' structured products, index tracking products and alternative investment activities are merged with those of Lyxor Asset Management, and therefore incorporated in Corporate and Investment Banking as from January 1st, 2010.

The economic recovery which began at end-2009 is growing stronger. However, it remains fragile with the strength of the recovery varying across geographical regions. In Europe, in particular, growth prospects remain moderate and, with the ongoing Greek crisis, a climate of substantial mistrust in relation to the sovereign debt of the most fragile European countries and the euro zone as a whole has spread to the financial and interbank markets.

In order to restore confidence in the European banking system, European regulators published (on July 23rd) the results of stress tests for 91 European banks as well as their exposure to sovereign issuers. This transparency exercise provided confirmation of the financial solidity of the vast majority of European banks, including the four main French banks, which had already proved their resilience during the recent crisis. The quality of Societe Generale's portfolio of activities, in particular, is demonstrated with an estimated Tier 1 ratio under stress at end-2011 of 10%. Moreover, initial responses have been provided concerning the new banking regulatory framework "Basel III". However, crucial factors such as the ultimate calibration for capital requirements will only be known towards the end of the year.

In this context, Societe Generale has confirmed its rebound.

The Group

- has demonstrated its commercial dynamism in its domestic market and benefited from the diversification of its international retail banking operation,
- continues to see a gradual recovery in the earnings of Specialised Financial Services' activities as well as the Private Banking, Global Investment Management and Services division, and
- has provided further evidence of the resilience of its market activities and the commercial dynamism of its financing offerings in Corporate and Investment Banking.

In millions of euros	H1 09	H1 10	Change	
Net banking income	10,629	13,260	+24.8%	+22.0%*
Operating expenses	(7,884)	(8,066)	+2.3%	0.0%*
Gross operating income	**2,745**	**5,194**	**+89.2%**	**+84.0%***
Net allocation to provisions	(2,429)	(2,142)	-11.8%	-14.5%*
Operating income	**316**	**3,052**	**x 9.7**	**x 9,3***
Net income from other assets	14	0	-100.0%	
Net income from companies accounted for by the equity method	(6)	58	NM	
Impairment losses on goodwill	(18)	0	+100.0%	
Income tax	(62)	(806)	NM	
Net income before minority interests	244	2,304	x 9.4	
O.w. minority interests	213	157	-26.3%	
Net income	**31**	**2,147**	**NM**	**NM***
Cost/income ratio	74.2%	60.8%		
Average allocated capital	29,324	35,921	+22.5%	
ROE after tax	**NM**	**11.0%**		
Basel II Tier 1 Ratio	**9.5%**	**10.7%(2)**		

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

(2) Excluding floor effects (additional capital requirements with respect to floor levels)

Net banking income

Buoyed by still strong commercial activity, especially in retail banking (France, Mediterranean Basin) and in the structured financing markets, Societe Generale's core businesses generally posted good performances in H1 2010, with revenues of EUR 13.0 billion. After a very satisfactory Q1 2010, the **French Networks** provided further evidence of their commercial momentum in Q2. H1 net banking income was up +6.3%[1] vs. H1 09 at EUR 3.8 billion. This increase has made it possible to confirm the target announced at the beginning of the year of around 3%[1] revenue growth for full-year 2010. Capitalising on a presence in different geographical regions with growth potential, **International Retail Banking** posted revenues up +2.8% vs. H1 09 with, in particular, the first signs of recovery in Russia. **Specialised Financial Services and Insurance** as well as **Private Banking, Global Investment Management and Services** continued to pursue the targeted expansion of their operating infrastructure and generated revenues of respectively EUR 1.8 billion and EUR 1.1 billion in H1 10. After returning to normal levels in Q1 2010, there was a further deterioration in market conditions in Q2, especially in the equity derivatives market. Against this backdrop and given the continuing prudent strategy of reducing market risks, the H1 revenues of **Corporate and Investment Banking's** core activities amounted to EUR 3.8 billion.

Finally, at EUR 248 million, the Corporate Centre's net banking income included the accounting effect (EUR +355 million) of the revaluation of the Group's financial liabilities.

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[1] Excluding the effect of the PEL/CEL provision

Operating expenses

The Group's operating expenses were stable* vs. H1 09 at EUR 8.1 billion, as a result of a policy to strictly control expenditure and improve operating management.

Societe Generale's cost to income ratio was 60.8% in H1 10 (vs. 74.2% in H1 09).

When restated for purely accounting effects recorded in the Corporate Centre (revaluation of debts linked specifically to the Group's credit risk and credit derivative instruments used to hedge the corporate loans portfolios), there is an improvement in the H1 10 cost to income ratio (62.5%) of 2 points vs. H1 09.

Operating income

At EUR 5.2 billion, H1 gross operating income was substantially higher (+84.0%*) compared with the first 6 months of 2009.

The Group's cost of risk (excluding legacy assets) was lower than in H1 09 (89 basis points in H1 10 vs. 105 basis points in H1 09). The first signs of improvement identified in Q1 10 were confirmed in Q2 10. This ongoing trend should result in a moderate decline in the cost of risk in H2.

- At EUR -448 million (53 basis points), the French Networks' net cost of risk remains high for SME business customers. The loss rate for individual customers is still low.
- International Retail Banking's cost of risk was generally higher (208 basis points vs. 184 basis points in H1 09). In view of the deterioration in the situation and the macro-economic outlook, provisions were recorded for Greece (mainly in Q1 10, with in particular a collective provision of EUR -101 million) and to a lesser extent Romania (including EUR -21 million of collective provisions in Q2 10). In contrast, the net cost of risk was lower in Russia and the Czech Republic. The cost of risk in other regions remains contained.
- Specialised Financial Services' cost of risk was 236 basis points in H1 10. It was lower for equipment finance but remained high for consumer finance.
- The net cost of risk of EUR -64 million (9 basis points) provided further evidence of the excellent resilience of Corporate and Investment Banking's corporate client portfolio. Legacy assets generated a moderate impact in H1 with a net cost of risk of EUR -311 million. On these bases, the estimated overall full-year impact of this portfolio is expected to come in at the bottom of the range for the year (between EUR -0.7 and -1.0 billion).

The Group generated total operating income of EUR 3.1 billion in H1 (x9.7 vs. H1 09).

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[*] When adjusted for changes in Group structure and at constant exchange rates. For the Group and the "Private Banking, Global Investment Management and Services" division, "when adjusted for changes in Group structure and at constant exchange rates" means excluding the "Asset Management" activity following the setting up of Amundi.

Net income

After tax (the Group’s effective tax rate was 26.4% in H1) and minority interests, Group net income amounted to EUR 2,147 million in H1, resulting in ROE after tax of 11.0% (9.7% excluding the impact of the Group’s financial liabilities).

Earnings per share amounts to EUR 2.75 in H1, after deducting the interest to be paid to holders of deeply subordinated notes and undated subordinated notes.

3.3 SUMMARY OF RESULTS AND PROFITABILITY BY CORE BUSINESS

In millions of euros	**French Networks**		**International Retail Banking**		**Specialised Financial Services & Insurance**		**Private Banking, Global Investment Management and Services**		**Corporate & Investment Banking**		**Corporate Centre**		**Group**	
	H1 09	**H1 10**	**H1 09**	**H1 10**	**H1 09**	**H1 10**	**H1 09**	**H1 10**	**H1 09**	**H1 10**	**H1 09**	**H1 10**	**H1 09**	**H1 10**
Net banking income	3,656	3,823	2,356	2,423	1,545	1,775	1,258	1,096	3,877	3,895	(2,063)	248	10,629	13,260
Operating expenses	(2,404)	(2,481)	(1,344)	(1,357)	(871)	(912)	(1,116)	(977)	(2,099)	(2,226)	(50)	(113)	(7,884)	(8,066)
Gross operating income	**1,252**	**1,342**	**1,012**	**1,066**	**674**	**863**	**142**	**119**	**1,778**	**1,669**	**(2,113)**	**135**	**2,745**	**5,194**
Net allocation to provisions	(444)	(448)	(609)	(700)	(527)	(610)	(27)	(5)	(826)	(375)	4	(4)	(2,429)	(2,142)
Operating income	**808**	**894**	**403**	**366**	**147**	**253**	**115**	**114**	**952**	**1,294**	**(2,109)**	**131**	**316**	**3,052**
Net income from other assets	1	5	11	4	1	(4)	1	0	(2)	(2)	2	(3)	14	0
Net income from companies accounted for by the equity method	4	4	3	6	(31)	(8)	0	47	21	9	(3)	0	(6)	58
Impairment losses on goodwill	0	0	0	0	(19)	0	0	0	0	0	1	0	(18)	0
Income tax	(275)	(306)	(83)	(71)	(40)	(71)	(25)	(31)	(253)	(346)	614	19	(62)	(806)
Net income before minority interests	538	597	334	305	58	170	91	130	718	955	(1,495)	147	244	2,304
O.w. minority interests	24	6	87	66	5	8	2	1	11	4	84	72	213	157
Net income	**514**	**591**	**247**	**239**	**53**	**162**	**89**	**129**	**707**	**951**	**(1,579)**	**75**	**31**	**2,147**
Cost/income ratio	65.8%	64.9%	57.0%	56.0%	56.4%	51.4%	88.7%	89.1%	54.1%	57.2%	NM	NM	74.2%	60.8%
Average allocated capital	6,119	6,532	3,585	3,628	4,467	4,783	1,348	1,429	9,283	8,457	4,522*	11,092*	29,324	35,921
ROE after tax	**16.8%**	**18.1%**	**13.8%**	**13.2%**	**2.4%**	**6.8%**	**13.2%**	**18.1%**	**15.2%**	**22.5%**	**NM**	**NM**	**NM**	**11.0%**

** Calculated as the difference between total Group capital and capital allocated to the core businesses*

FRENCH NETWORKS

In millions of euros	H1 09	H1 10	Change	
Net banking income	3,656	3,823	+4.6%	+6.3%(a)
Operating expenses	(2,404)	(2,481)	+3.2%	
Gross operating income	**1,252**	**1,342**	**+7.2%**	**+12.4%(a)**
Net allocation to provisions	(444)	(448)	+0.9%	
Operating income	**808**	**894**	**+10.6%**	**+19.1%(a)**
Net income from other assets	1	5	x5.0	
Net income from companies accounted for by the equity method	4	4	+0.0%	
Income tax	(275)	(306)	+11.3%	
Net income before minority interests	538	597	+11.0%	+19.5%(a)
O.w. minority interests	24	6	-75.0%	
Net income	**514**	**591**	**+15.0%**	**+23.9%(a)**
Cost/income ratio	65.8%	64.9%		
Average allocated capital	6,119	6,532	+6.7%	
ROE after tax	**16.8%**	**18.1%**		

(a) Excluding a EUR -16m PEL/CEL provision in H1 10 vs. a EUR 44m reversal in H1 09

The **French Networks'** Q2 activity represents a continuation of the good performance in Q1 10, thus enabling the division to generate commercial and financial results that are consistent with the Group's ambitions.

The **individual customer** franchise enjoyed particularly robust growth in H1 10, with +103,000 net account openings based on a proactive commercial policy by each brand (Societe Generale, Crédit du Nord and Boursorama). In an environment marked by continuing risk aversion, balance sheet deposits saw a substantial increase in outstandings (+4.1% vs. H1 09), primarily on sight deposits (+10.5% vs. H1 09). Against a backdrop of low interest rates, special savings scheme outstandings proved highly resilient (+4.7% vs. H1 09). They were driven by the strong growth of the Livret A passbook account and the Home Ownership Savings Plan whose outstandings continued to increase significantly (respectively +50.2% and +6.1% vs. H1 09).

At EUR 2.1 billion, the recovery in net life insurance inflow accelerated in H1 (+48.4% vs. H1 09). Most of it was realised on with-profits vehicles, in a risk-averse environment. However, market volatility generated opportunities for individual investors leading to a 4.7% increase in stock market orders compared with H1 09, mainly at Boursorama.

In the housing loan market, individual customers' anticipation of the revision to tax benefits (end of the doubling of amounts applicable under the interest free housing loan scheme, revision of the Scellier law) underpinned the growth in new housing loan business (+77.7% vs. H1 09). However, the phasing out of government support for consumption, weak growth in household incomes and a preference for saving started to have a general adverse effect on new consumer finance business (-0.3% vs. H1 09).

In the case of **business customers**, the French Networks' commercial dynamism coupled with the consolidation of corporate cash helped term deposits and, to a lesser extent, sight deposits, grow substantially (respectively +66.6% and +3.2% vs. H1 09) to the detriment of operating loans (-7.6% vs. H1 09). In an environment of weak demand and under-utilisation of production capacity, outstanding investment loans to business customers remained highly resilient (+3.3% vs. H1 09), testifying to the Group's commitment to support businesses and the economy.

The French Networks' H1 **financial results** were significantly higher, with revenues amounting to EUR 3,823 million, up +6.3%[1] vs. H1 09, underpinned by a still positive interest margin (+8.6%[1] vs. H1 09) and an increase in commissions due to the commercial dynamism of the French Networks (+3.4% vs. H1 09). Operating expenses are under control at EUR 2,481 million (+3.2% vs. H1 09) and the cost to income ratio improved by 2.0[1] points to 64.6%.

The H1 10 cost of risk (53 basis points) was slightly higher than in H1 09 (+1 point). The loss rate remained low for individual customers, unlike SME business customers for which the cost of risk was still high.

The French Networks' contribution to Group net income totalled EUR 591 million, up +23.9%[1] vs. H1 09.

ROE was 18.4%[1] in H1 10 (vs. 15.9%[1] in H1 09).

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[1] Excluding the effect of the PEL/CEL provision

INTERNATIONAL RETAIL BANKING

In millions of euros	H1 09	H1 10	Change	
Net banking income	2,356	2,423	+2.8%	-0.6%*
Operating expenses	(1,344)	(1,357)	+1.0%	-2.5%*
Gross operating income	**1,012**	**1,066**	**+5.3%**	**+1.9%***
Net allocation to provisions	(609)	(700)	+14.9%	+8.0%*
Operating income	**403**	**366**	**-9.2%**	**-8.0%***
Net income from other assets	11	4	-63.6%	
Net income from companies accounted for by the equity method	3	6	+100.0%	
Impairment losses on goodwill	0	0	NM	
Income tax	(83)	(71)	-14.5%	
Net income before minority interests	334	305	-8.7%	
O.w. minority interests	87	66	-24.1%	
Net income	**247**	**239**	**-3.2%**	**-2.1%***
Cost/income ratio	57.0%	56.0%		
Average allocated capital	3,585	3,628	+1.2%	
ROE after tax	**13.8%**	**13.2%**		

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

In a differentiated economic environment across geographical regions, **International Retail Banking's** commercial and financial performances provided further evidence of the pick-up in activity which began at the beginning of the year. With a year-on-year increase in all outstandings (+0.8%* on loans and +2.4%* on deposits), the division has demonstrated its ability to expand. Accordingly, at end-June 2010, outstanding loans and deposits amounted to respectively EUR 64.1 billion and EUR 65.2 billion.

Subsidiaries in the **Mediterranean Basin** enjoyed buoyant levels of activity in H1 10. With more than 700 branches at end-June 2010 (+52 net openings year-on-year), International Retail Banking continued to pursue its objective of reinforcing the operating infrastructure in the region and had 1.9 million individual customers, as a result of gaining more than 122,000 new customers year-on-year. Driven by this commercial dynamism, outstanding loans rose by +9.4%* vs. end-June 2009, with significant growth in loans to individuals (+10.5%* over the same period).

In **Central and Eastern European countries and in Russia**, H1 2010 was marked by the gradual normalisation of the economic environment and the pick-up in commercial activity specifically from the end of Q1. Therefore, whereas outstandings grew between Q1 and Q2, outstanding loans fell -4.4%* vs. end-June 2009 and deposits stabilised over the same period. Recognised as a major player in the region, the Societe Generale Group was awarded the title of "Best Bank" in Central and Eastern Europe during the Euromoney Awards, rewarding its leadership position, its innovation and its commercial dynamism in the region.

Against this backdrop, **International Retail Banking's** H1 revenues totalled EUR 2,423 million, down -0.6%* vs. H1 09 (+2.8% in absolute terms). At EUR 1,357 million, operating expenses were 2.5%* lower (+1.0% in absolute terms). Accordingly, gross operating income amounted to EUR 1,066 million, up +1.9%* (+5.3% in absolute terms). At 56.0%, the cost to income ratio was down 1.0 point vs. H1 09.

International Retail Banking's H1 net cost of risk amounted to EUR -700 million or 208 basis points, up +24 basis points vs. H1 09. This increase is primarily due to the substantial provisions for Greece (mainly in Q1 10, with in particular a collective provision of EUR -101 million) and Romania (including EUR -21 million of collective provisions in Q2 10). However, the improvement is visible in Russia and the Czech Republic.

International Retail Banking's contribution to Group net income totalled EUR 239 million in in H1 10 (-2.1%* vs. H1 09), representing ROE of 13.2%.

SPECIALISED FINANCIAL SERVICES AND INSURANCE

In millions of euros	H1 09	H1 10	Change	
Net banking income	1,545	1,775	+14.9%	+10.2%*
Operating expenses	(871)	(912)	+4.7%	-0.3%*
Gross operating income	**674**	**863**	**+28.0%**	**+23.8%***
Net allocation to provisions	(527)	(610)	+15.7%	+9.6%*
Operating income	**147**	**253**	**+72.1%**	**+76.9%***
Net income from other assets	1	(4)	NM	
Net income from companies accounted for by the equity method	(31)	(8)	+74.2%	
Impairment losses on goodwill	(19)	0	+100.0%	
Income tax	(40)	(71)	+77.5%	
Net income before minority interests	58	170	x 2.9	
O.w. minority interests	5	8	+60.0%	
Net income	**53**	**162**	**x 3.1**	**x 2,3***
Cost/income ratio	56.4%	51.4%		
Average allocated capital	4,467	4,783	+7.1%	
ROE after tax	**2.4%**	**6.8%**		

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

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

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

(ii) **Life** and **Non-Life Insurance**.

While the level of commercial activity remained mixed across activities and geographical regions in H1 2010, **Specialised Financial Services and Insurance's** overall performance provided further evidence in Q2 of the earnings recovery which began in Q1, despite a still high cost of risk.

In a still sluggish economic environment and given the ongoing selective loan approval policy, new **Consumer Finance** business amounted to EUR 5.7 billion in H1 10, down -4.2%* vs. H1 09. The trends differ from one country to another: decline in Poland and Italy, upturn in Germany, France and Russia. Consumer Finance outstandings totalled EUR 23.6 billion at end-June 2010, up +3.7%* vs. end-June 2009.

Equipment Finance activity was still lower than in H1 09 (-16.7%*), with new financing amounting to EUR 3.4 billion (excluding factoring). Outstanding loans (excluding factoring) totalled EUR 19.0 billion at end-June 2010, down -4.5%* vs. end-June 2009 but higher (+1.7%*) than at end-March 2010.

Operational vehicle leasing and fleet management continued to enjoy buoyant activity levels. There was an increase in new business (up 22.3% vs. H1 09) with, in particular, the leasing of more than 96,000 vehicles. With approximately 816,000 vehicles, including 611,000 for operational vehicle leasing, the number of vehicles rose +4.8%* vs. end-June 2009. H1 was also marked by the ongoing improvement in the used vehicle market.

Specialised Financial Services' H1 net banking income totalled EUR 1,519 million, up +9.4%* vs. H1 09 (+14.8% in absolute terms), due to the combination of margins holding up well and the sharp recovery in earnings on used vehicle sales. Gross operating income was substantially higher than in H1 09 at EUR 708 million (+24.6%* and +29.9% in absolute terms) given the continuing strict control of costs.

Insurance activities continued to enjoy a strong level of activity. With H1 net inflow of EUR 3.15 billion, focused mainly on with-profits vehicles, life insurance experienced robust growth of +73.4%* vs. H1 09, whereas non-life insurance saw its net new business grow by +21.2% over the same period.

The Insurance activity's net banking income totalled EUR 256 million in H1, up +15.3%* vs. H1 09 (+15.3% in absolute terms).

The division's H1 10 net cost of risk amounted to EUR 610 million or 236 basis points. While the decline in the cost of risk for Equipment Finance which began in Q1 10 was confirmed in Q2 10, Consumer Finance continued to suffer from the challenging situation in Poland and Italy.

Specialised Financial Services and Insurance's operating income totalled EUR 253 million in H1 10 (+72.1% vs. H1 09) and the contribution to Group net income was EUR 162 million (x3.1 vs. H1 09).

PRIVATE BANKING, GLOBAL INVESTMENT MANAGEMENT AND SERVICES

In millions of euros	H1 09	H1 10	Change	
Net banking income	1,258	1,096	-12.9%	-10.8%*
Operating expenses	(1,116)	(977)	-12.5%	-8.4%*
Gross operating income	**142**	**119**	**-16.2%**	**-22.4%***
Net allocation to provisions	(27)	(5)	-81.5%	-92.6%*
Operating income	**115**	**114**	**-0.9%**	**-8.7%***
Net income from other assets	1	0	-100.0%	
Net income from companies accounted for by the equity method	0	47	NM	
Income tax	(25)	(31)	+24.0%	
Net income before minority interests	91	130	+42.9%	
O.w. minority interests	2	1	-50.0%	
Net income	**89**	**129**	**+44.9%**	**-15.9%***
Cost/income ratio	88.7%	89.1%		
Average allocated capital	**1,348**	**1,429**	**+6.0%**	

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

The **Private Banking, Global Investment Management and Services** division consists of three major activities:

(i) **private banking** (Societe Generale Private Banking)
(ii) **asset management** (Amundi, TCW)
(iii) **Societe Generale Securities Services (SGSS)** and **Brokers** (Newedge).

In a still unfavourable market environment, the revenues of the **Private Banking, Global Investment Management and Services** division amounted to EUR 1,096 million in H1 10 vs. EUR 1,258 million in H1 09.

Private Banking's assets under management totalled EUR 82.3 billion at June 30th, 2010, including an inflow of EUR +2.3 billion in H1 10. In **Asset Management**, H1 was characterised by a substantial outflow at TCW (EUR -15.3 billion including EUR -12.6 billion in Q1 10). **Securities Services** remained buoyant with assets under administration and assets under custody up vs. end-June 2009, by respectively +5.4% to EUR 446 billion and +13.4% to EUR 3,295 billion. **Newedge** continued to gain market share in H1 (12.0% or +20 basis points vs. H1 09). Since January 2010, Societe Generale's **Asset Management** activity has included 80% of TCW (EUR 88.7 billion of assets under management) and 25% of Amundi.

The division's H1 revenues were down -10.8%[*] (-12.9% in absolute terms) vs. H1 09. Efforts undertaken for several half-yearly periods to improve operating efficiency have resulted in lower operating expenses (-8.4%* and -12.5% in absolute terms) vs. H1 09 at EUR -977 million. Gross operating income amounted to EUR 119 million, down -22.4%* (-16.2% in absolute terms). The contribution to Group net income was EUR 129 million vs. EUR 89 million in H1 09, down -15.9%* (+44.9% in absolute terms) vs. H1 09.

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[*] "when adjusted for changes in Group structure and at constant exchange rates" means excluding the "Asset Management" activity following the setting up of Amundi

Private Banking

In millions of euros	H1 09	H1 10	Change	
Net banking income	419	325	-22.4%	-23.5%*
Operating expenses	(263)	(264)	+0.4%	-1.5%*
Gross operating income	**156**	**61**	**-60.9%**	**-61.1%***
Net allocation to provisions	(26)	(1)	-96.2%	-96.2%*
Operating income	**130**	**60**	**-53.8%**	**-54.2%***
Net income from other assets	0	0	NM	
Income tax	(29)	(13)	-55.2%	
Net income before minority interests	101	47	-53.5%	
O.w. minority interests	0	0	NM	
Net income	**101**	**47**	**-53.5%**	**-53.9%***
Cost/income ratio	62.8%	81.2%		
Average allocated capital	**444**	**433**	-2.5%	

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

Net inflow totalled EUR +2.3 billion in H1 10. This corresponds to an annualised inflow rate of 6.1%. Given a “market” effect of EUR -1.3 billion and a “currency” impact of EUR +5.6 billion, Private Banking’s assets under management amounted to EUR 82.3 billion, representing a 9.2% increase vs. end-December 2009.

At EUR 325 million, revenues were down -23.5%* (-22.4% in absolute terms) vs. H1 09. The decline can be attributed to lower treasury revenues resulting primarily from the normalisation of market conditions, which was partially offset by an increase in commissions and credit margins.

Operating expenses remained under control at EUR 264 million (-1.5%* and +0.4% in absolute terms) vs. H1 09.

As a result of these developments, gross operating income fell -61.1%* (-60.9% in absolute terms) to EUR 61 million. The business line’s contribution to Group net income was EUR 47 million (-53.9%* and -53.5% in absolute terms) vs. H1 09.

Asset Management

In millions of euros	H1 09	H1 10	Change
Net banking income	282	218	-22.7%
Operating expenses	(303)	(227)	-25.1%
Gross operating income	**(21)**	**(9)**	**+57.1%**
Net allocation to provisions	0	(3)	NM
Operating income	**(21)**	**(12)**	**+42.9%**
Net income from other assets	(1)	0	+100.0%
Net income from companies accounted for by the equity method	0	47	NM
Income tax	8	4	+50.0%
Net income before minority interests	(14)	39	NM
O.w. minority interests	2	0	-100.0%
Net income	**(16)**	**39**	**NM**
Cost/income ratio	NM	NM	
Average allocated capital	**389**	**463**	+19.0%

TCW recorded a total outflow of EUR -15.3 billion in H1 10, including EUR -15.8 billion of withdrawals attributable to the MBS activity. The other asset classes enjoyed a net inflow of EUR +0.5 billion, especially in money market vehicles and equities.

During Q1 2010, the business line undertook a radical overhaul of its operating infrastructure, resulting in the reorganisation of its activities and changes in assets under management. EUR 170 billion were transferred to Amundi, EUR 13 billion to Lyxor Asset Management and EUR 22 billion were acquired by TCW via the purchase of 100% of MetWest. Assets under management amounted to EUR 88.7 billion at end-June 2010, given a “market” effect of EUR -1.7 billion, a “currency” impact of EUR +12.7 billion, as well as a structure effect of EUR +0.9 billion in Q2.

The combination of a slower outflow and an increase in performance commissions takes the business line’s H1 revenues to EUR 218 million (-22.7% vs. H1 09).

Operating expenses were significantly lower (-25.1%) than in H1 09. As a result, gross operating income amounted to EUR -9 million in H1 10 vs. EUR -21 million in H1 09.

After factoring in Amundi’s contribution (EUR 47 million), the business line’s contribution to Group net income amounted to EUR 39 million in H1 10 vs. EUR -16 million in H1 09.

Societe Generale Securities Services and Brokers

In millions of euros	H1 09	H1 10	Change	
Net banking income	557	553	-0.7%	-1.1%*
Operating expenses	(550)	(486)	-11.6%	-11.8%*
Gross operating income	**7**	**67**	**NM**	**NM***
Net allocation to provisions	(1)	(1)	0.0%	0.0%*
Operating income	**6**	**66**	**NM**	**NM***
Net income from other assets	2	0	-100.0%	
Income tax	(4)	(22)	NM	
Net income before minority interests	4	44	NM	
O.w. minority interests	0	1	NM	
Net income	**4**	**43**	**NM**	**NM***
Cost/income ratio	98.7%	87.9%		
Average allocated capital	**515**	**533**	+3.5%	

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

The **Securities Services** and **Broker** activities enjoyed a certain commercial dynamism in H1 2010.

Within **Securities Services**, this dynamism is reflected in a further rise in assets under administration (+5.4% vs. end-June 2009) and assets under custody (+13.4% vs. end-June 2009), to respectively EUR 446 billion and EUR 3,295 billion.

In very volatile markets, the **Broker** activity posted volumes up +24.9% vs. H1 09. It also maintained its market leadership position (No. 2[1] in the Futures Commission Merchants' classification in the USA) with a market share of 12.0% in H1.

H1 revenues were slightly lower (-1.1%* and -0.7% in absolute terms) at EUR 553 million and operating expenses were down -11.8%* (-11.6% in absolute terms). Gross operating income amounted to EUR 67 million and the contribution to Group net income was EUR 43 million (vs. EUR 4 million in H1 09).

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[1] Classification at end-May 2010

CORPORATE AND INVESTMENT BANKING

In millions of euros	H1 09	H1 10	Change	
Net banking income	3,877	3,895	+0.5%	-1.6%*
o.w. Financing & Advisory	*1,239*	*1,258*	*+1.5%*	*-5.6%**
o.w.Global Markets (1)	*4,395*	*2,589*	*-41.1%*	*-41.6%**
o.w.legacy assets	*(1,757)*	*48*	*NM*	*NM**
Operating expenses	(2,099)	(2,226)	+6.1%	+2.0%*
Gross operating income	**1,778**	**1,669**	**-6.1%**	**-5.9%***
Net allocation to provisions	(826)	(375)	-54.6%	-55.0%*
O.w.legacy assets	*(239)*	*(311)*	*+30.1%*	*+30.1%**
Operating income	**952**	**1,294**	**+35.9%**	**+37.1%***
Net income from other assets	(2)	(2)	0.0%	
Net income from companies accounted for by the equity method	21	9	-57.1%	
Income tax	(253)	(346)	+36.8%	
Net income before minority interests	718	955	+33.0%	
O.w. minority interests	11	4	-63.6%	
Net income	**707**	**951**	**+34.5%**	**+38.3%***
Cost/income ratio	54.1%	57.2%		
Average allocated capital	9,283	8,457	-8.9%	
ROE after tax	**15.2%**	**22.5%**		

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

(1) O.w. "Equities" EUR 1,143m in H1 10 (EUR 1,681m in H1 09) and
"Fixed income, Currencies and Commodities" EUR 1,446m in H1 10 (EUR 2,714m in H1 09)

H1 2010 was very mixed for Corporate and Investment Banking. While Q1 was favourable for business activity, Q2 was characterised by a tumultuous market, marked by the amplification of the European sovereign debt crisis in May.
Accordingly, Corporate and Investment Banking posted stable revenues in H1 10 (-1.6%*, +0.5% in absolute terms) vs. H1 09. At EUR 3,895 million, including EUR 48 million for legacy assets (vs. EUR -1,757 million in H1 09), the division's revenues reflect both active and prudent risk management and the robustness of customer franchises.

Adversely affected by unfavourable market conditions in Q2, **Global Markets** posted revenues down -41.6%* (-41.1% in absolute terms) vs. H1 09 at EUR 2,589 million in H1 10 (vs. EUR 4,395 million in H1 09).

Equities posted revenues of EUR 1,143 million in H1 10 (vs. EUR 1,681 million in H1 09, representing a decline of -32.0%) in unfavourable market conditions (low volumes throughout the six-month period, moderate volatility in Q1 10 with volatility spikes in Q2 10). Despite this environment, SG CIB maintained its leadership position in equity derivatives and was awarded the title of "No. 1 Global Provider in Equity Derivatives" (*Risk Magazine, Institutional Investor June 2010*) for the 4th year running.

In a mixed market environment, the revenues of **Fixed Income, Currencies & Commodities** were down -46.7% vs. H1 09, at EUR 1,446 million in H1 10 (vs. EUR 2,714 million in H1 09, in an exceptionally favourable environment for fixed income, currency and credit activities). The H1 10 performances represent a limited decline thanks primarily to the good contribution of flow and structured financing activities.

Meanwhile the first half of the year for **Financing & Advisory** was in line with H1 09. The business line posted revenues of EUR 1,258 million vs. EUR 1,239 million in H1 09. Structured financing activities saw a further increase in their contribution to the business line's revenues (+12.5% vs. H1 09) due in particular to the dynamism of natural resources financing (+41.3% vs. H1 09). Accordingly, SGCIB participated in several large-scale deals, once again demonstrating the quality of its expertise. In particular, the business line was the lead manager in the financing (EUR 5.5 billion) of a gas pipeline between Russia and the European Union for Nord Stream AG. It also participated in the financing of the Exeltium project aimed at securing electricity supplies for European industrial companies (EUR 1.6 billion). SGCIB was awarded the title of "Best Energy Finance Bank" (*Trade Finance Magazine, June 2010*) and consolidated its No. 3 position in euro corporate bond issues.

Legacy Assets' H1 contribution to the division's revenues totalled EUR +48 million vs. EUR -1,757 million in H1 09.

Corporate and Investment Banking's operating expenses were slightly higher (+2.0%* and +6.1% in absolute terms) than in H1 09. The H1 cost to income ratio was 57.2% and gross operating income amounted to EUR 1,669 million vs. EUR 1,778 million in H1 09.

The H1 cost of risk amounted to EUR -375 million, including EUR -311 million for legacy assets. When restated for this amount and for litigation issues, the cost of risk comes out at 9 basis points, substantially lower than the 107 basis points in H2 09.

Corporate and Investment Banking's operating income totalled EUR 1,294 million in H1. The contribution to Group net income was EUR 951 million vs. EUR 707 million in H1 09.

CORPORATE CENTRE

In millions of euros	**H1 09**	**H1 10**
Net banking income	(2,063)	248
Operating expenses	(50)	(113)
Gross operating income	**(2,113)**	**135**
Net allocation to provisions	4	(4)
Operating income	**(2,109)**	**131**
Net income from other assets	2	(3)
Net income from companies accounted for by the equity method	(3)	0
Impairment losses on goodwill	1	0
Income tax	614	19
Net income before minority interests	(1,495)	147
O.w. minority interests	84	72
Net income	**(1,579)**	**75**

The Corporate Centre's gross operating income was EUR 135 million in H1 10. It includes in particular:

- the revaluation of debts linked specifically to the Group's credit risk, amounting to EUR +355 million,
- and the revaluation of credit derivative instruments used to hedge the corporate loans portfolios, amounting to EUR +21 million in H1 10.

At June 30th, 2010, the IFRS net book value of the industrial equity portfolio, excluding unrealised capital gains, amounted to EUR 0.67 billion, representing market value of EUR 0.82 billion.

METHODOLOGY

1- The interim consolidated results at June 30th, 2010 and the comparative information prepared accordingly are the subject of a limited examination by the Statutory Auditors. They were approved by the Board of Directors on August 3rd, 2010.
The financial information presented for the six-month period ended June 30th, 2010 has been prepared in accordance with IFRS as adopted in the European Union at June 30th, 2010. In particular, the Group's summary interim consolidated financial statements have been prepared and are presented in accordance with IAS 34 "Interim Financial Reporting".

2- Group ROE is calculated on the basis of average Group shareholders' equity under IFRS excluding (i) unrealised or deferred capital gains or losses booked directly under shareholders' equity excluding conversion reserves, (ii) deeply subordinated notes, (iii) undated subordinated notes recognised as shareholders' equity, and deducting (iv) interest to be paid to holders of deeply subordinated notes and of the restated, undated subordinated notes. The net income used to calculate ROE excludes interest, net of tax impact, to be paid to holders of deeply subordinated notes, holders of undated subordinated notes previously recognised as debt and holders of preference shares for the period (i.e. EUR 168 million in H1 2010).

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

- (i) deeply subordinated notes (EUR 156 million in H1 10),
- (ii) undated subordinated notes recognised as shareholders' equity (EUR 12 million in H1 10).

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

4- Net assets are comprised of Group shareholders' equity, excluding (i) deeply subordinated notes (EUR 6.6 billion), undated subordinated notes previously recognised as debt (EUR 0.9 billion) and (ii) interest to be paid to holders of deeply subordinated notes and undated subordinated notes, but reinstating the book value of trading shares held by the Group and shares held under the liquidity contract. The number of shares used to calculate book value per share is the number of shares issued at June 30th, 2010, excluding treasury shares but including (a) trading shares held by the Group and (b) shares held under the liquidity contract.

3.4 THE GROUP'S FINANCIAL STRUCTURE

Group shareholders' equity totalled EUR 45.2 billion[1] at June 30th, 2010 and net asset value per share was EUR 52.3 (including EUR -0.58 of unrealised capital losses).

The Group purchased 2.8 million Societe Generale shares in H1 2010. As a result, at end-June 2010, it possessed, directly and indirectly, 21.3 million shares (including 9.0 million treasury shares), representing 2.87% of the capital (excluding shares held for trading purposes). At this date, the Group also held 7.5 million purchase options on its own shares to cover stock option plans allocated to its employees.

Basel II risk-weighted assets (EUR 330.3 billion at June 30th, 2010 vs. EUR 324.1 billion at December 31st, 2009) were 1.9% higher in H1. Compared with December 31st, 2009, loan-related risk-weighted assets were up +3.9%, whereas those related to market risks were down -24.8%.

With Tier 1 and Core Tier 1 ratios of respectively 10.7%[2] and 8.5%[2] at June 30th, 2010 and as proven also by the results of the CEBS stress tests, the Group boasts a robust capital structure that compares favourably with other European banks.

The Group is rated Aa2 by Moody's and A+ by S&P and Fitch.

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[1] This figure includes notably (i) EUR 6.6 billion of deeply subordinated notes, EUR 0.9 billion of undated subordinated notes and (ii) EUR -0.42 billion of net unrealised capital losses.

[2] Excluding floor effects (additional capital requirements with respect to floor levels): -12 basis points on the Tier 1 ratio

3.5 SIGNIFICANT NEW PRODUCTS OR SERVICES

In accordance with Societe Generale Group’s innovation strategy, numerous new products were launched in the first half of 2010, the most significant of which are listed below:

Business division	New product or service	
French Networks	Payment card credit option (Societe Generale)	Launch by the Societe Generale network of a “credit” option on its payment cards. Using this option, payment card holders can choose, when making a payment or withdrawing cash, between debiting their bank account (depending on the type of debit facility offered by the card) and drawing on a credit reserve (a revolving credit facility previously subscribed to).
	ARIMEO bond savings product (Societe Generale)	Launch by the Societe Generale network of a new investment product enabling subscribers to invest in the stock market and profit from the potential rise in the euro zone equity markets with a guarantee that the entire net capital invested will be reimbursed on maturity, after 8 years (after contribution fees and excluding management fees specific to the life insurance or capitalisation policies used for the investment).
	MoneyCenter Service (Boursorama)	Launch by Boursorama of a service so allowing clients to manage all their accounts, including external accounts, from their account area, providing a graphic representation of all their bank accounts and assets. This product has a manual account aggregation function enabling multiple account management. It also allows the categorisation of income and expenses, the sending of transaction alert messages and monitoring of changes in the valuation of assets (real estate included) and the recording of contracts and invoices.
International Retail Banking	Real estate product range (BFVSG - Madagascar)	Launch of a range of real estate loans (TANY, TRANO and TRAVÔ) that make it easier to buy land and fund the construction or purchase of a house or renovation work.
	IN-CARDS insurance guarantees (SGBC - Cameroun)	Launch in the Cameroon of “In-Cards“ thanks to which clients may be offered insurance/assistance guarantees through bank cards.
	Payments via mobile phone - (SGBS - Sénégal)	Launch of “Yoban’tel”, a mobile payment banking service designed to offer a universal payment method, open to anyone who owns a mobile phone, whether or not they have a bank account, and regardless of their telephone operator. The service operates through a prepayment system and is as secure as a bank transaction.
Specialised Financial Services and Insurance	ALD PRO’PME (ALD Automotive - Maroc)	ALD PRO’PME is a car fleet financing and management solution specially designed for clients in the SME and liberal profession categories. Under a 48 month contract, ALD Automotive Maroc both finances the purchase of the vehicle(s) and manages the fleet, through a wide range of technical services including notably maintenance, repairs, provision of replacement vehicles and insurance and assistance.
	ADE Micro-Assurance (La Marocaine-Vie)	ADE Micro-Assurance, which was created in partnership with the Institution Marocaine d’Appui à la Micro-Entreprise (INMAA), is a type of Borrower Insurance policy designed to cover all-cause Absolute and Permanent Disability and Death risks. If a claim is made, the basic cover provides for the reimbursement to the INMAA of the capital outstanding and a maximum of 2 unpaid instalments, whereas under the optional cover the insured party or their beneficiaries receive a lump-sum that varies depending on the capital borrowed.

Business division	New product or service	
Private Banking, Global Investment Management & Services	Extension of SGSS Deutschland KAG's license (Securities Services)	Extension of SGSS Deutschland KAG's field of operations to "Other Funds" and "Mixed Funds", with the approval of new instruments (Private Equity, precious metals, single hedge funds and unsecured debt).
	Global Securities Services Alliance (Securities Services)	The service range is based on a sales alliance between Societe Generale Securities Services (SGSS) and US Bancorp Fund Services. By taking advantage of each partner's expertise in terms of product offering and geographic coverage, a global range can be offered for funds domiciled in Europe or the US based on a unique securities services range and greater global assistance.
	Extension of securities services' coverage (Securities Services)	Societe Generale Securities Services (SGSS) and the National Bank of Abu Dhabi (NBAD) have signed a sales agreement capitalising on the ability of the two partners to deliver a wide range of securities services to their clients in their respective regions.
Corporate and Investment Banking	Sunrise	Structured 8-year investment enabling clients to benefit from complete reimbursement of their initial capital at maturity and from the performance of an underlying calculated as the sum of the best annual performances less the best monthly performance of each year.
	Vol Target	Full capital guarantee investment solution designed so that investors can benefit from the potential of an underlying when volatility is low and protect themselves by investing in the money market when volatility rises.

3.6 MAJOR INVESTMENTS

Business division	Description of the investment
At June 30, 2010	
Private Banking, Global Investment Management & Services	Acquisition by TCW of 100% of Metropolitan West Asset Management (MetWest), a fixed income portfolio management firm in the US.

3.7 EVENTS AFTER THE CLOSE ON JUNE 30, 2010

The main events after the close are presented in the chapter on Financial Information.

Cf. Chapter 10 of the current update (Note 33 of the notes to the consolidated financial statements “Post closing events”).

3.8 ANALYSIS OF THE CONSOLIDATED BALANCE SHEET

Assets (in billions of euros)	**June 30, 2010**	December 31, 2009	% change
Cash, due from central banks	15.1	14.4	5%
Financial assets at fair value through profit or loss	460.5	400.2	15%
Hedging derivatives	9.4	5.6	69%
Available-for-sale financial assets	98.9	90.4	9%
Due from banks	70.2	67.7	4%
Customer loans	362.7	344.4	5%
Lease financing and similar agreements	28.9	28.9	0%
Revaluation differences on portfolios hedged against interest rate risk	3.4	2.6	32%
Held-to-maturity financial assets	2.0	2.1	-4%
Tax assets and other assets	57.1	42.9	33%
Non-current assets held for sale	1.0	0.4	x 2,6
Deferred profit-sharing	0.2	0.3	-49%
Tangible, intangible fixed assets and other	24.3	23.8	2%
Total	**1,133.7**	1,023.7	11%

Liabilities (in billions of euros)	**June 30, 2010**	December 31, 2009	% change
Due to central banks	2.0	3.1	-37%
Financial liabilities at fair value through profit or loss	384.7	302.8	27%
Hedging derivatives	10.0	7.3	36%
Due to banks	88.0	90.1	-2%
Customer deposits	316.4	300.1	5%
Securitised debt payables	125.2	133.2	-6%
Revaluation differences on portfolios hedged against interest rate risk	2.2	0.8	x 2,9
Tax liabilities and other liabilities	61.7	50.2	23%
Non-current liabilities held for sale	0.5	0.3	x 2,1
Underwriting reserves of insurance companies	78.6	74.4	6%
Provisions	2.4	2.3	4%
Subordinated debt	12.7	12.3	3%
Shareholders' equity	45.2	42.2	7%
Minority interests	4.1	4.6	-11%
Total	**1,133.7**	1,023.7	11%

3.8.1 MAIN CHANGES IN THE CONSOLIDATED BALANCE SHEET

At June 30, 2010, the Group's consolidated balance sheet totalled EUR 1,133.7 billion, up EUR 110 billion (+10.7%) vs. December 31, 2009 (EUR 1,023.7 billion). Changes in the exchange rate impacted the balance sheet as follows: EUR +39.0 billion for the US Dollar, EUR +2.0 billion for the Australian Dollar, EUR +2.8 billion for Sterling, EUR +5.3 billion for the Yen, EUR +1.7 billion for the Russian Rouble, EUR +0.8 billion for the Czech Koruna and EUR –0.2 billion for the Romanian Leu.

The main changes impacting the consolidated balance sheet and occurring during the first half consist of:

- In February, the Group, through TCW Inc., acquired 100% of Metropolitan West Asset Management and has fully consolidated it.
- The Group has consolidated Podgoricka Banca SG Group, which is 90.56%-owned and located in Montenegro, by full integration.
- SG Cyprus Ltd was sold by Societe Generale S.A. to SG Liban and is now integrated by the equity method. In application of IFRS 3 (Revised) "Business Combinations", the net gain on sale related to this operation amounts to EUR 7 million.
- The Group sold its stake of 50% in IBK SGAM to IBK, which previously shared the control of this entity with SGAM S.A.
- In application of IFRS 5 "Non-current receivables held for sale and discontinued operations", the following items were classified in Non-current assets and liabilities held for sale:
  - Assets and liabilities that will be sold to Amundi during 2010
  - The investment in Gaselys accounted for by the equity method after the notification by GDF Suez of the exercise of the call option it was granted on the 49% stake held by the Societe Generale Group
  - ECS's assets and liabilities included in the Specialised Financing and Insurance division for which the Group entered into exclusive talks with ECONOCOM for a disposal.
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3.8.2 CHANGES IN MAJOR CONSOLIDATED BALANCE SHEET ITEMS

Financial assets at fair value through profit or loss (EUR 460.5 billion at June 30, 2010) increased by EUR +60.3 billion (+15.1%) vs. December 31, 2009, including a EUR +19.6 billion Dollar effect. The trading portfolio decreased by EUR -4.4 billion, including EUR -0.2 billion for treasury notes and similar securities, EUR -0.9 billion for bonds and other debt securities, EUR -21.4 billion for shares and other equity securities and EUR +18.1 billion for other financial assets. Trading derivatives increased by EUR +64.6 billion, including EUR +40.2 billion for interest rate instruments, EUR +9.3 billion for foreign exchange instruments, EUR +7.6 billion for equity and index instruments, EUR -1.2 billion for commodity instruments and EUR +8.6 billion for credit derivatives. The portfolio of financial assets measured using the fair value option through P&L increased by EUR +0.1 billion.

Financial liabilities at fair value through profit or loss (EUR 384.7 billion at June 30, 2010) increased by EUR +81.9 billion (+27.0%) vs. December 31, 2009, including a EUR +13.4 billion Dollar effect. Trading portfolio increased by EUR +15.9 billion, including EUR -2.4 billion for securitised debt payables, EUR +11.3 billion for amounts payable on borrowed securities and EUR +7.1 billion for other financial liabilities. Trading derivatives increased by EUR +64.5 billion, including EUR +38.4 billion for interest rate instruments, EUR +9.3 billion for foreign exchange instruments, EUR +7.9 billion for equity and index instruments, EUR -0.7 billion for commodity instruments, EUR +9.4 billion for credit derivatives and EUR +0.3 billion for other forward financial instruments. Financial liabilities measured using the fair value option through P&L increased by EUR +1.5 billion.

Customer loans, including securities purchased under resale agreements amounted to EUR 362.7 billion at June 30, 2010, up by EUR +18.3 billion (+5.3%) vs. December 31, 2009, including a EUR –9.8 billion Dollar effect.
This change mainly reflects the following:

- a fall in trade notes of EUR -0.1 billion,
- a rise in short-term loans of EUR +4.7 billion,
- a EUR +4.9 billion rise in housing, equipment and export loans,
- a EUR +3.2 billion increase in other loans (loans to financial customers remain stable).

Customer deposits, including securities sold to customers under repurchase agreements, amounted to EUR 316.4 billion at June 30, 2010, up EUR +16.3 billion (+5.4%) vs. December 31, 2009, including a EUR +11.0 billion Dollar effect. This change is mainly due to the increase in regulated savings accounts of EUR +1.6 billion, the EUR +16.9 billion rise in other demand deposits and the EUR -5.5 billion fall in other term deposits. Securities sold to customers under repurchase agreements increased by EUR +3.0 billion.

Due from banks, including securities purchased under resale agreements, amounted to EUR 70.2 billion, up by EUR +2.6 billion (+3.8%) vs. December 31, 2009, including a EUR +4.7 billion Dollar effect. This change is mainly attributable to the increase in demand current accounts by EUR +2.7 billion, a rise in overnight deposit and loan accounts of EUR +0.3 billion and a EUR –0.4 billion fall in securities purchased under resale agreements.

Due to banks, including securities purchased under resale agreements, amounted to EUR 88 billion at June 30, 2010, down by EUR -2.1 billion (-2.3%) vs. December 31, 2009, including a EUR +5.9 billion Dollar effect. This change is mainly due to the EUR +5.1 billion increase in demand current deposits, the EUR -7.0 billion decrease in term deposits and the EUR +0.4 billion increase in securities sold under repurchase agreements.

Available-for-sale financial assets totalled EUR 98.9 billion at June 30, 2010, up EUR 8.5 billion (+9.4%) vs. December 31, 2009, including a EUR +1.7 billion Dollar effect. This change is the result of the EUR +2.5 billion increase in treasury notes and similar securities, EUR +5.5 billion in bonds and other debt securities and EUR +0.5 billion in shares and other equity securities.

Securitised debt payables totalled EUR 125.2 billion at June 30, 2010, down by EUR –8.0 billion (-6.0%) vs. December 31, 2009, including a EUR +12.0 billion Dollar effect. The change (EUR –10.4 billion) essentially relates to interbank certificates and negotiable debt instruments, which amounted to EUR 111.2 billion.

Group shareholders' equity stood at EUR 45.2 billion at June 30, 2010 vs. EUR 42.2 billion at December 31, 2009. This change mainly reflects the following:

- net income for the period: EUR +2.15 billion,
- change in value of financial instruments and fixed assets having an impact on equity, net of the tax impact: EUR -0.3 billion,
- translation differences and other changes: EUR +1.4 billion,
- 2009 dividends paid: EUR –0.5 billion

After taking into account minority interests (EUR 4.1 billion), total consolidated shareholders' equity amounted to EUR 49.3 billion in June 30, 2010.

At June 30, 2010, Group shareholders' equity contributed to a Basel II solvency ratio of 12.6%[1].The Tier 1 capital ratio represented 10.7%**[1]**, with total weighted commitments of EUR 330.3 billion.

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[1] If the additional floor capital requirements are taken into account, the Basel II solvency ratio becomes 12.4% and the Tier 1 ratio 10.6%.

3.8.3 GROUP DEBT POLICY

The Societe Generale Group's debt policy is designed not only to ensure financing for the growth of the core businesses' commercial activities and debt renewal, but also to maintain repayment schedules that are compatible with the Group's ability to access the market and its future growth.

The Group's debt policy is based on 2 principles:

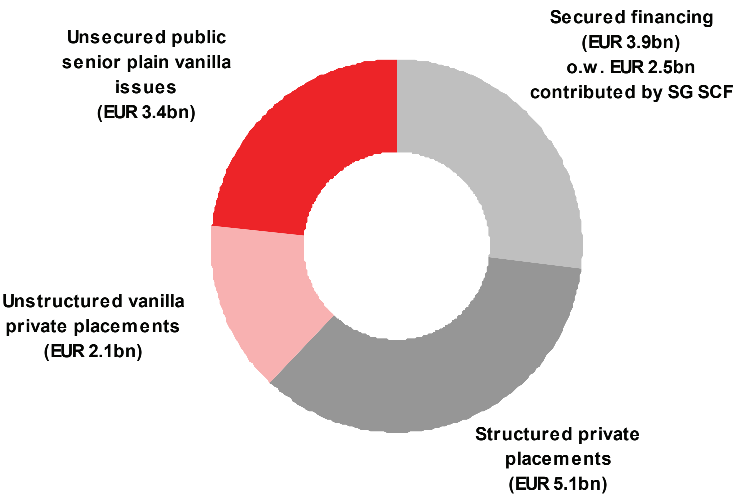
- firstly, maintaining an active policy of diversifying the Societe Generale Group's sources of refinancing in order to guarantee its stability: accordingly, based on the economic balance sheet at June 30, 2010, customer deposits accounted for 27.0% of the Group's liabilities while debt instruments, interbank transactions and funds generated through the refinancing of securities portfolios amounted to EUR 381.6 billion (or 33.7% of Group liabilities). The balance of the Societe Generale Group's refinancing requirements was met through shareholders' equity, other financial accounts, provisions and derivative instruments;

- secondly, managing the maturity composition of its debt to ensure that it is consistent with that for assets in order to maintain a balanced consolidated balance sheet and minimise its mismatch risk.

Accordingly, the Group's long-term financing plan, implemented gradually and in a coordinated manner during the year based on a non-opportunistic issue policy, is designed to maintain a surplus liquidity position over the medium/long-term.

At the end of the first half of 2010, the funding raised through the 2010 financing programme was EUR 14.5 billion in senior debt, in addition to the advance of EUR 4.9 billion accepted in 2009 compared to the EUR 3.0 billion initially anticipated. The sources of refinancing break down into EUR 3.4 billion of unsecured public senior plain vanilla issues, EUR 2.1 billion of unstructured vanilla private placements, EUR 5.1 billion of structured private placements and EUR 3.9 billion of secured financing (CRH EUR 1.4 billion, SG SCF EUR 2.5 billion).

Financing program in the 1st half of 2010
EUR 14.5bn



3.9 PROPERTY AND EQUIPMENT

The gross book value of Societe Generale Group’s tangible fixed assets amounted to EUR 22.2 billion at June 30, 2010. This figure essentially comprises land and buildings (EUR 4.4 billion), assets rented out by specialized financing companies (EUR 11.8 billion) and other tangible assets (EUR 6.0 billion).

The gross book value of the Group’s investment property amounted to EUR 594 million at June 30, 2010.

The net book value of tangible fixed assets and investment property amounted to EUR 13.7 billion, representing just 1.21% of the consolidated balance sheet at June 30, 2010. Due to the nature of the Group’s activities, the weighting of property and equipment in overall assets is low.

Moreover, the new Granite Tower, which is the 1st high-rise building in France to be certified as “High Environmental Quality” and was voted new building of the year 2008, was delivered at the end of October as scheduled. Occupants from Paris, or sites with more expensive leases that have come to an end have moved into the building. This process was completed at end-March 2009.

Work on the Immeuble Marchés building began in July 2008, as planned, for delivery in H1 2012.

3.10 MAIN RISKS AND UNCERTAINTIES OVER THE NEXT 6 MONTHS

Societe Generale remains subject to the usual risks specific to its activity, as described in chapter 9 of the Registration Document filed on March 4, 2010 and in its update filed on May 6, 2010.

The recovery of the world economy should continue over the next six months, but remain fragile and uneven overall. Uncertainties have also been increased by the tensions affecting certain public debt markets within the euro zone. More specifically, the Group may be affected by:

- the impact on consumer finance of high unemployment in Europe;
- the effect of the adjustment plans in the countries of Southern Europe, and particularly Greece;
- the consequences of extending the IMF/EU plans in Central and Eastern Europe, with possible additional budgetary measures.

The Group is also sensitive to the potential continued deterioration of:

- residential and commercial real estate in the US;
- the monoline and CPDC counterparty risk;
- the financial position of counterparties under LBOs.

3.11 TRANSACTIONS BETWEEN RELATED PARTIES

The regulated pension commitments in favour of Mr. Jean-François Sammarcelli and Mr. Bernardo Sanchez Incera were approved by the General Meeting of Shareholders of May 25, 2010. These commitments are described in detail in the 2010 Registration Document.

IV. CHAPTER 5: CORPORATE GOVERNANCE

4.1 GENERAL MEETING OF SHAREHOLDERS HELD ON MAY 25, 2010

■ Extract from press release dated May 25, 2010

- 1,027 shareholders attended the meeting held by Societe Generale on 25 May 2010 at La Défense (near Paris). 1,458 shareholders were represented and 8,443 voted by post. 19,147 gave their proxy to the Chairman.
- Quorum was established at 50.988% (53.53% in 2009).
- All the resolutions submitted by the Board of Directors were approved.
- The 2009 financial statements and dividend payment of 0.25 euro were approved. A scrip issue was authorized for the payment of the dividend (price: 34.29 euros).
- Two Directors' mandates were renewed: Robert CASTAIGNE and Gianemilio OSCULATI.

4.2 REMUNERATION POLICY

■ REPORT ON 2009 COMPENSATION POLICIES AND PRACTICES *(PRESS RELEASE DATED MAY 25TH, 2010)*

Preamble

This document has been produced under the terms of articles 43.1 and 43.2 of regulation number 97-02 concerning internal controls for credit institutions and investment companies, arising from the decree of 3rd November 2009 regarding the compensation of staff whose activities may affect the exposure to risk of credit institutions and investment companies.

Art. 43-1. − Each year the companies concerned prepare a report to be sent to the French Banking Commission (Commission Bancaire Française) providing the following information regarding compensation policies and practices:

1. *The decision making process used to decide upon the company's compensation policy, including the composition and the level of authority of the Compensation Committee;*
2. *The principal characteristics of the compensation policy, including the criteria used to measure performance and align compensation with risk, the link between compensation and performance, the policy in terms of staggered and guaranteed compensation and the criteria used to determine the proportion of cash payments as compared to other forms of compensation;*
3. *Consolidated quantitative information about the compensation, on the one hand, of the members of the executive body as well as, on the other hand, that of the financial market professionals whose activities may have a significant impact on the company's exposure to risk, providing for each of these two categories:*
    - *a) The sum of all compensation corresponding to the financial year, split between the fixed and variable amounts and the number of beneficiaries;*
    - *b) The amount and nature of all variable types of compensation, split between payments in cash, shares, stock options and others;*
    - *c) The sum of all outstanding deferred compensation, split between guaranteed and non-guaranteed compensation;*
    - *d) The sum of all outstanding deferred compensation granted during the financial year, either paid out or reduced after adjustment for the actual results;*
    - *e) Payments made for new hires or for redundancies occurring during the financial year and the number of beneficiaries of such payments;*
    - *f) The guarantees granted during the financial year for redundancy payments, the number of beneficiaries and the highest sum granted for such a payment to a single beneficiary.*

Art. 43-2. − *The companies concerned shall publish once yearly the information described under items 1 to 3 of article 43-1. To do so they shall decide on the appropriate medium and place and shall make every effort to publish all the relevant information in a single medium or place.*

Part 1. Group governance in terms of compensation

The Group compensation policy is decided on by the General Management following a proposal from the Group Human Resources Department. It is approved by the Board of Directors following a recommendation by the Compensation Committee, itself a sub-group of the Board of Directors.

1.1 The Board of Directors reviews Group compensation policies

The Board of Directors, in conformity with company regulations and on the recommendation of the **Compensation Committee**, reviews and **agrees on the principles for the compensation policy applicable within the Group**, including for financial market professionals and **sets the compensation for directors**. It ensures that the internal control mechanisms are robust enough to allow for checks that these principles are in conformity with legislation and professional standards and are in line with the risk management objectives.

The **Compensation Committee**:

- proposes to the Board, in keeping with the principles set out in the AFEP-MEDEF (association of employers) code for the good governance of companies and professional banking standards, the principles for the compensation policy for directors, including the criteria for determining the structure and the amount of that compensation inclusive of benefits, social security provisions and pensions and compensation of any nature paid by any of the Group companies; it ensures that the principles are applied and produces the annual appraisal of the directors by the Board;
- gives a recommendation to the Board about the proposals from General Management concerning the principles for the compensation policy applicable within the Group and ensures that these are followed by General Management, including where financial market professionals are concerned;
- reviews the **budgets** proposed for **fixed salary** increases and **variable compensation;**
- proposes to the Board the policy for allocating **longer term forms of compensation** (stock options and shares) intended to retain key employees and the performance criteria against which these are granted;
- prepares the decisions of the Board concerning **the employee savings plan.**

The Compensation Committee is made up of four members, of whom **three independent non-executive directors**, who are neither directors, nor linked to the company or any of its subsidiaries by an employment contract, nor a member of the Audit, Internal Control and Risk Committee. The Committee has been further strengthened by the presence of the Vice Chairman of the Board who is responsible for liaison with the Audit and Risk Committee.

Jean-Martin FOLZ, independent non-executive director, Chairman of the Compensation Committee and the Nomination and Corporate Governance Committee.

Michel CICUREL, Chairman of the Board of the Compagnie Financière Edmond de Rothschild and the Compagnie Financière Saint Honoré, independent non-executive director, Member of the Compensation Committee and the Nomination and Corporate Governance Committee.

Luc VANDEVELDE, independent non-executive director, Member of the Compensation Committee and the Nomination and Corporate Governance Committee.

Anthony WYAND, Vice Chairman of the Board, Chairman of the Audit, Internal Control and Risk Committee, Member of the Compensation Committee and the Nomination and Corporate Governance Committee.

1.2 In 2009 the role of the Compensation Committee was enlarged

In conformity with the above-mentioned ministerial order of 3rd November 2009 and the professional standards established by the French Banking Federation (Fédération Française Bancaire), **governance in the area of compensation has been strengthened in order to ensure that the Group compensation policy does not lead to excessive risk taking.**

For **financial market professionals**, the Compensation Committee will from now on conduct an **annual review of its compensation policy**, ensure that General Management **implements it in such a way that is consistent with the principles and provisions of professional standards** (structure, payment methods, qualifying performance criteria, duration of deferred payments) and that the report it receives is in conformity with the provisions of regulation number 97-02.

It ensures that the dialogue required by professional standards between, on the one hand, the Risk and Conformity Departments, independently from operational management and, on the other hand, General Management, to decide on and implement the compensation policy indeed takes place; it checks that the recommendations made by these departments are actually taken into account in the form of the formal mapping of risk and reports assessing risk and assessing conformity.

It reviews the **individual compensation** of employees in key markets.

It receives all information necessary for it to function, including any elements received from or provided to the regulators and particularly the Banking Standards Authority. It relies as it sees fit on both the internal control function and external experts to review the implementation of these policies.

It produces a report to the Board covering its deliberations and makes its recommendation to the Board concerning the means of compensation for financial market professionals, the latter being approved by the Board.

1.3 Structured management of compensation within the Group

General Management has decided on a **system for the delegation of the management of compensation**, which applies throughout the Group. Mandates have thus been given that can require, according to the nature and the level of certain decisions concerning compensation, the approval of the Group Human Resources Department and General Management.

Furthermore, the **annual process for reviewing the compensation of individuals** (fixed salary and, as the case may be, variable compensation and longer term profit sharing) is **coordinated and documented by the Group Human Resources Department.**
The detailed methodology for calculating variable compensation packages is set out by the Finance Department, which reviews it on an annual basis.

The decision making process includes various stages of approvals at subsidiary and function level, business unit level and Group Human Resources and General Management and, finally, the Group Compensation Committee. In addition, the Group Finance Department is responsible for ensuring that the total sum of all compensation does not affect the Group's ability to contribute to shareholders funds.
These approvals concern not only the policy and the budgets, but also the allocation to individuals, with the Group Human Resources Department being responsible for consistency and the documentation of the different stages of approval throughout the Group. The Risk and Ethics Departments also contribute to documenting the decision making process by

mapping the risks by activity and preparing annual assessment reports for, respectively, risk and the respect ethical conduct.
The independence of these control functions is guaranteed by a direct reporting line to Group General Management. In addition, as with all Group support functions, these functions are remunerated with variable packages determined by the overall Group performance, independently of the results from the activities they directly control.

This management system ensures independence and objectivity for the decisions taken concerning compensation. The process is subject to review by the Group Inspectorate after the fact.

Part 2. Group policies and principles for compensation

The Group compensation policy attempts to make of compensation an **effective tool for attracting and retaining employees who contribute to the success of the company**. The policy is based on principles common to the whole Group, but may vary depending on the functions and the geographic areas in which the Group operates (section 5 of the 2010 Reference Document).
The policy follows the principles set out by regulators and professional banking standards in France and respects local social, legal and fiscal legislation.

2.1 Compensation rewards the ability to stay in a job and the annual performance

Compensation should be a means of **motivating employees to reach company objectives.** It can come in different forms that, depending on the function, can go beyond the fixed salary with variable elements.

The allocation of variable types of compensation is not a contractual obligation, it is a function of **individual and collective performance.** It also takes into account the **economic, social and competitive context.** The **level of individual variable compensation** thus depends on:

- the results of the business in which the employee works;
- the performance of the individual, assessed on the basis of annual qualitative and quantitative objectives (that may include achieving individual financial objectives);
- the way in which the performance level has been reached: prudent management of risk (including market risks and counterparty and operational risks), respect for the rules of conduct and the quality of cooperation internally (for example, between the front office and the back/middle offices).

The competitive context in the market place is taken into account by **participating in compensation surveys** (carried out by type of business and geographic area), which shed light on the levels of compensation practiced by the principal competitors.

The bank also conducts **reviews of comparable functions and jobs,** in order to ensure consistency of compensation between the various Group businesses and to facilitate mobility.

Compensation is complemented by various employee retention measures:

- the possibility of becoming a shareholder in the Group with the global employee share scheme,
- certain arrangements for social benefits, particularly in countries with no welfare system.

2.2 A new compensation policy for financial market professionals was set up in 2009

For the first time, and following the conclusions of the **G20** Summit in Pittsburgh, new rules were created for the compensation of individuals working in the financial markets and whose activities may have a significant impact on the level of the Group's 'exposure. The rules were written into law in France by a ministerial order (3rd November 2009) and also used to update the professional standards of the French Banking Federation. They lead to an **in-depth review** of both the **policy for variable compensation** and the methods for determining compensation for these individuals within the Group. **The move covers all financial market professionals wherever they are based and whatever their precise function** (trading, sales, structuring etc…).
The variable compensation budget for financial market professionals is determined based on the results of market activity, after deduction of:

- direct and indirect overheads,
- financing costs (costs of refinancing cross-charged internally),
- the cost of risk,
- the cost of capital.

These elements are decided on by the Group Risk and Finance Departments in anticipation of changes to regulatory requirements.
In 2009 the 'bonus taxes' decided on by the French and British governments were deducted from the available budget for variable compensation.

The individual allocation of the variable portion for financial market professionals is, in keeping with the rest of the Group, in correlation with the annual performance appraisal. There is therefore no **direct and automatic link between the financial results of a financial markets professional and his level of bonus**, as it is subject to an overall assessment, including the manner in which the results were achieved. Thus the objectives given to employees for 2010 include not only **quantitative objectives, but also formal qualitative objectives** (the quality of risk management, the means and behaviours used to achieve the results, cooperation and teamwork, man management etc.).

The individual variable portion consists of two parts:

- an immediate payment made in March of the following year,
- **a part deferred for 3 years and invested in Societe Generale shares or indexed against the share price** and which is finally distributed or paid out if the business reaches a minimum level of performance over 3 years. For shares, in conformity with legislation in France, there is a further period of 2 years, bringing **the average waiting period for deferred compensation in France to a total of 3 years.**

Employees are **forbidden to resort to taking out cover or insurance.**

For the 2009 financial year **deferred variable compensation thus represents an average 60 %** of the total variable compensation for financial market professionals, as compared to the 50 % level required by French norms. At the individual level, the higher the amount of variable compensation, the larger the percentage of the deferred portion.

For deferred compensation, if the investment bank and its market activities do not reach a minimum level of performance each year during the period of deferral, the compensation is partially or completely lost. Furthermore, an individual clause providing for the cancellation of deferred compensation has been included in order to punish any excessive risk taking by an individual or any unacceptable behaviour.

Finally, the granting of any **guaranteed variable compensation** at the time of hiring is:

- strictly limited to one year (in conformity with the ministerial order of 3rd November 2009),
- subject to the arrangements made for deferred compensation to be applied to that financial year.

All of these measures were reviewed for the first time in 2009 by Mr. Camdessus, the Controller of Compensation in France, and subsequently adjusted following his recommendations. The measures will also be subject to review by the French Banking Commission in the second quarter of 2010, and by the various international regulatory bodies.

Therefore, the policies set up for 2009 **fully respect the principles set out by the G20**, but go further, particularly in terms of the requirements for financial market professionals; larger deferred sums entirely invested in the form of shares or indexed to the share price with demanding performance criteria governing the future distribution of the deferred sums.

Part 3. Information on the compensation granted for the 2009 financial year

3.1. Financial market professionals

Compensation granted for the financial year:

Number of people	Salaries in EUR millions	2009 bonuses paid in March 2010 in EUR millions	Variable payments deferred and conditional on performance in Societe Generale shares or equivalent (*) (value as at date of grant) in EUR millions			Other deferred variable payments conditional on performance in EUR millions
			2011	2012	2013	
2,600	228	253	114	114	114	7

(*) "share equivalents" = amounts indexed to changes in the Societe Generale share price

Inventory of deferred variable compensation (sum of the undistributed deferred compensation corresponding to the amount of deferred variable payments for the 2009 financial year, the first year of application of the new rules):

Variable undistributed deferred compensation in EUR millions			
Variable payments deferred and conditional on performance in Societe Generale shares or equivalent (*) (value as at date of grant) in EUR millions			Other deferred variable payments conditional on performance in EUR millions
2011	2012	2013	
114	114	114	7

(*) "share equivalents" = amounts indexed to changes in the Societe Generale share price.

Deferred variable compensation distributed or reduced as a function of results for the financial year:

As the ministerial order and the professional standards only apply as of compensation granted for the 2009 financial year, the table will be completed for 2010.

Sums paid out upon hire or departure:

Sum of redundancy payments made and the number of beneficiaries		Sum of payments made upon hire and the number of beneficiaries	
Amount paid in EUR millions	Number of beneficiaries	Amount paid in EUR millions	Number of beneficiaries
13	113	0.4	22

Guaranteed redundancy payments granted during the financial year:

No guaranteed redundancy payments were granted during the course of the 2009 financial year.

3.2. Directors

The compensation of directors is covered in a specific chapter in the 2010 Reference Document on pages 89 to 111.
The directors included for the 2009 financial year are Mr. Bouton, Mr. Oudéa, Mr. Citerne, Mr. Alix and Mr. Cabannes.

<u>Compensation granted for the financial year</u>:

Number of people	Salaries in EUR millions	Variable 2009 compensation paid in March 2010 in EUR millions	Variable deferred compensation conditional on performance (*)
5	2.2	0.7	0

(*) the directors waived their rights to stock options in 2010 for the 2009 financial year.

<u>Inventory of deferred variable compensation</u> (sum of the undistributed deferred compensation corresponding to the amount of deferred variable payments for the 2009 financial year, the first of application of the new rules):

Variable undistributed deferred compensation in EUR millions
0

<u>Deferred variable compensation distributed or reduced as a function of results for the financial year</u>:

As the ministerial order and the professional standards only apply as of compensation granted for the 2009 financial year, the table will be completed for 2010.

<u>Sums paid out upon hire or departure:</u>

Sum of redundancy payments made and the number of beneficiaries		Sum of payments made upon hire and the number of beneficiaries	
Amount paid in EUR millions	Number of beneficiaries	Amount paid in EUR millions	Number of beneficiaries
0	0	0	0

<u>Guaranteed redundancy payments granted during the financial year</u>:

No guaranteed redundancy payments were granted during the course of the 2009 financial year.

4.2.2 DESCRIPTION OF THE NEW PLANS INTRODUCED IN THE FIRST HALF OF 2010

The new plans (Societe Generale stock-option plans and Societe Generale free share award plans) are presented in Note 28 (Share-based payment plans) of the Consolidated Financial Statements at June 30, 2010.

V. CHAPTER 6 : HUMAN RESOURCES

5.1 EMPLOYMENT

Following an ex-post control, the number of staff managed by geographic zone and division at end-2009 (page 134 of the 2010 Registration Document) has been amended:

	Western Europe (including France	**Central and Eastern Europe**	**Africa and Middle East**	**Americas**	**Asia + Oceania**	**Total**	**% of total**
Retail Banking and Specialised Financing and Insurance	52,576 *(44,675)*	58,763	14,870	2,671	1,593	130,473	83.27 %
Private Banking, Global Investment Management & Services	8,193 *(4,274)*	46	77	668	762	9,746	6.22 %
Corporate and Investment Banking	8,342 *(6,587)*	130	25	1,946	1,775	12,218	7.80 %
Functional divisions	4,244 *(4,244)*	0	0	0	0	4,244	2.71 %
Total	**73,355 *(59,780)***	**58,939**	**14,972**	**5,285**	**4,130**	**156,681**	**100 %**
% of total	46.82 % *(38.15 %)*	37.62 %	9.56 %	3.37 %	2.64 %	100 %	

VI. CHAPTER 9: RISK FACTORS

6.1 SOVEREIGN EXPOSURES AT MARCH 31, 2010 USED FOR THE CEBS STRESS TEST

Sovereign exposures of the Societe Generale Group at March 31, 2010

Banking group's exposure on a consolidated basis

Amount in million reporting currency

	Gross exposures			**Net exposures**
		Of which banking book	Of which trading book	
Austria	320	245	74	301
Belgium	1,301	1,147	154	1,301
Bulgaria	154	152	2	153
Cyprus	0	0	0	0
Czech Republic	6,782	6,769	13	6,780
Denmark	0	0	0	0
Estonia	0	0	0	0
Finland	36	0	36	35
France	15,105	11,981	3,124	15,105
Germany	490	490	0	490
Greece	4,225	2,436	1,789	4,001
Hungary	240	95	145	233
Iceland	0	0	0	0
Ireland	464	6	458	453
Italy	5,149	3,399	1,750	4,931
Latvia	0	0	0	0
Liechtenstein	0	0	0	0
Lithuania	0	0	0	0
Luxembourg	1,624	1,441	183	1,624
Malta	0	0	0	0
Netherlands	297	122	176	291
Norway	15	15	0	15
Poland	660	523	137	657
Portugal	404	111	293	376
Romania	3,015	2,966	49	3,009
Slovakia	111	104	7	110
Slovenia	327	242	85	326
Spain	901	746	155	851
Sweden	0	0	0	0
United Kingdom	867	815	53	856

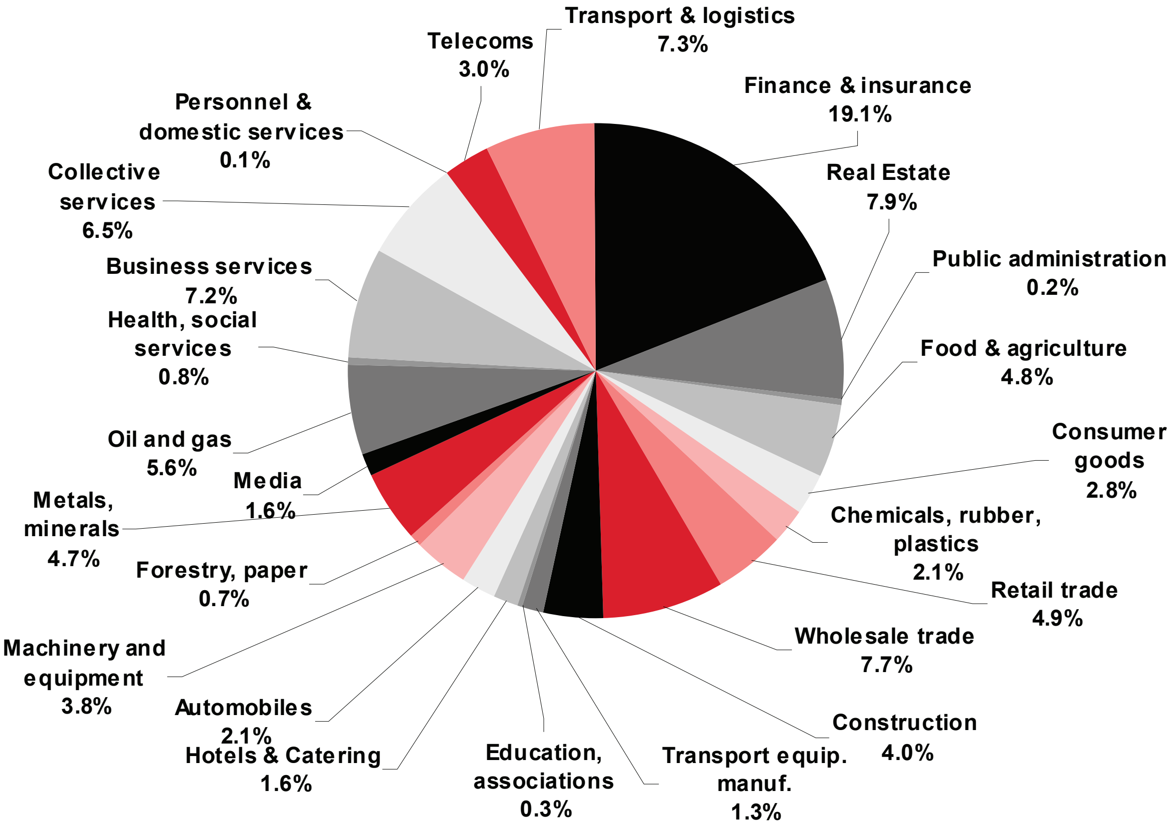
6.2 CREDIT PORTFOLIO ANALYSIS: CREDIT RISK OUTSTANDINGS

At June 30, 2010, loans (on-balance sheet + off-balance sheet, excluding fixed assets, equity investments and accruals) granted by Societe Generale Group to all of its clients represented Exposure at Default (EAD) of EUR 716 billion (including EUR 511 billion in outstanding balance sheet loans).

As a reminder, Exposure at Default (EAD) represents exposure in the event of default. It adds the portion of loans which have been drawn and converts off-balance sheet commitments using the credit conversion factor in order to calculate the exposure recorded on the balance sheet when the counterparty defaults.

The Group's commitments on its ten largest industrial counterparties account for 5% of this portfolio.

- **Sector breakdown of group corporate outstanding loans at June 30, 2010 (Basel corporate portfolio, EUR 303bn)** (1)



The Group's Corporate loan portfolio (Large Corporates, SMEs and Specialized Financing) is highly diversified in terms of sectors, and generally matches the structure of world GDP. Only one sector represents more than 10% of the Group's total outstanding loans (financial activities) and can notably be explained by the presence of funds and insurance in the Basel Large Corporates portfolio.

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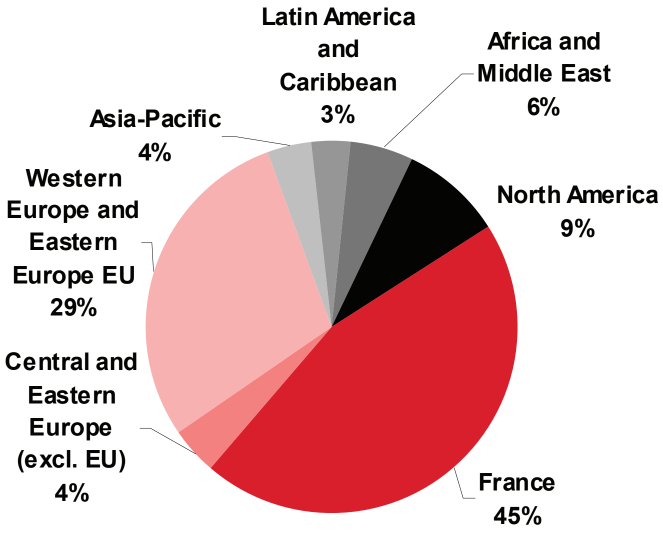
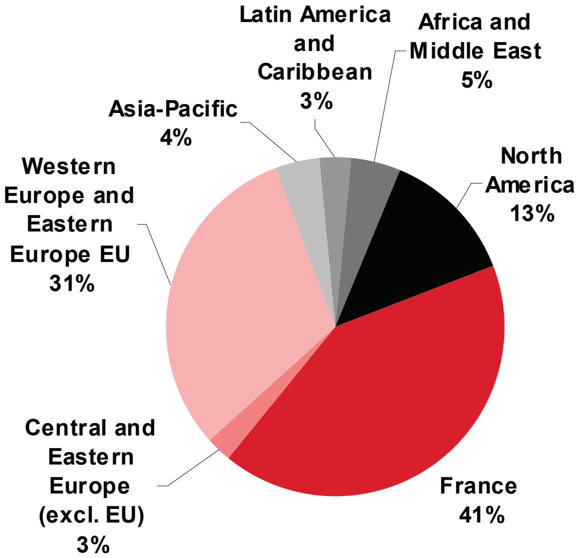
(1) *On and off-balance sheet EAD for the Corporate portfolio as defined by the Basel regulations (Big Corporates including Insurance companies, Funds and Hedge funds, SMEs and specialised financing).*
Entire credit risk (debtor, issuer and replacement risk for all portfolios, excluding fixed assets and accruals)

- **Geographic breakdown of group credit risk outstanding at June 30, 2010 (all clients included)**

ON-BALANCE SHEET (EUR 511 BILLION IN EAD[2]):



ON-BALANCE SHEET AND OFF-BALANCE SHEET COMMITMENTS (EUR 716 BILLION IN EAD[2]):



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[2] Entire credit risk (debtor, issuer and replacement risk for all portfolios, excluding fixed assets, equities and accruals)

6.3 SPECIFIC FINANCIAL INFORMATION – FSF RECOMMENDATIONS FOR FINANCIAL TRANSPARENCY

Unhedged CDOs exposed to the US residential mortgage sector

In EUR m	CDO Super senior & senior tranches L&R Portfolios	CDO Super senior & senior tranches Trading Portfolios
Gross exposure at 31/12/09 (1)	**4,686**	**1,456**
Gross exposure at 31/03/10 (1)	**5,634**	**1,538**
Gross exposure at 30/06/10 (1) (2)	**6,167**	**4,213**
Underlying	**high grade / mezzanine (4)**	**high grade / mezzanine (4)**
Attachment point at 31/03/10	11%	9%
Attachment point at 30/06/10 (3)	11%	10%
At 30/06/10		
% of underlying subprime assets	43%	65%
o.w. 2004 and earlier	*5%*	*17%*
o.w. 2005	*26%*	*43%*
o.w. 2006	*8%*	*2%*
o.w. 2007	*4%*	*3%*
% of Mid-prime and Alt-A underlying assets	14%	7%
% of Prime underlying assets	16%	10%
% of other underlying assets	26%	18%
Total impairments & write-downs (Flow in Q2 10)	**-2,057 *(o.w. 0 in Q2 10)***	**-2,343 *(o.w. -14 in Q2 10)***
Total provisions for credit risk (Flow in Q2 10)	**-1,511* *(o.w. -88* in Q2 10)***	—
% of total CDO write-downs at 30/06/10	**58%**	**56%**
Net exposure at 30/06/10 (1)	**2,599**	**1,869**

As the exposures classified as **AFS** (gross exposures of EUR 119m) have been fully written down in the cost of risk, they are no longer included in the reporting.

(1) Exposure at closing price
(2) For the L&R portfolio, the increase in outstandings vs. 31/03/10 is mainly due to the foreign exchange effect. For the Trading portfolio, in addition to the foreign exchange effect, the increase is mainly the result of the inclusion of six CDOs following the commutation of protection acquired from a monoline insurer.
(3) The change in attachment points results:
- upwards: from early redemptions at par value
- downwards: from defaults of some underlying assets

(4) 29% of the gross exposure classified as L&R and 59% of the gross exposure classified as trading relates to mezzanine underlying assets.
* Specific provision booked for the portfolios of US RMBS CDOs classified as L&R.

CDOs of RMBS' (trading): cumulative loss rates

- **Cumulative loss rates* for subprimes (calculated based on the initial nominal value)**

	2004	2005	2006	2007
Q1 10	**6.1%**	**16.5%**	**39.6%**	**49.5%**
Q2 10	**6.1%**	**16.5%**	**39.6%**	**49.5%**

(*) including liquidity writedown

- Alignment with the ABX for 2006 and 2007 vintages

Impact of change in cumulative losses

on NBI		In EUR m
+10% cumulative losses for each year of production	⇒	-289

- **The effective prime and midprime/Alt-A cumulative loss assumptions represent an average of 40% and 79% respectively of the assumptions applied for subprimes**

- **100% write-down of CDO-type underlying assets**

Protection purchased to hedge exposures to CDOs and other assets

From monoline insurers

			Jun 30th 10	
In EUR m	Gross notional amount of hedged instruments	Gross notional amount of protection purchased	Fair value of hedged instruments	Fair value of protection before value adjustments
Protection purchased from monolines (a)				
against CDOs (US residential mortgage market)	1,869 [1]	1,869	781	1,088
against CDOs (excl. US residential mortgage market)	2,279	2,279	1,908	371
against corporate credits (CLOs)	8,167	8,167	7,939	228
against structured and infrastructure finance	1,277	1,410	1,144	221
Other replacement risks				586
			Total	2,494

(1) O.w. EUR 0.8bn of underlying subprime assets
(vintages: 2007: 8%, 2006: 32%, 2005 and before: 60%)
(a) In Q2 10, EUR 1.1bn of protection acquired from a monoline insurer was commuted

From other counterparties

- Fair value of protection purchased from other large financial institutions (multiline insurers and international banks): EUR 205m mainly corresponding to corporate bonds and hedges of CDOs of structured RMBS' until the end of 2005.
- Other replacement risks (CDPCs): net residual exposure: EUR 0.2bn
  - Fair value of protection before adjustments: EUR 0.4bn for a nominal amount of EUR 3.3bn
  - Value adjustments for credit risk: EUR 122m
  - Purchase of hedge covering 39% of the underlying

Protection purchased to hedge exposures to CDOs and other assets: valuation method

CDOs on the US residential mortgage market

- Application of the same methodologies and criteria as those used to value unhedged CDOs

Corporate loan CLOs

- Rating of tranches hedged by monolines: 12% AAA – 69% AA – 19% A
- Distribution of underlying assets by rating: 4% BBB and above – 21% BB – 62% B – 13% CCC and below
- Cumulative loss rate over 5 years applied to underlying assets:
  - Rated on the most negative events observed over the last 30 years
  - According to underlying asset ratings:
    5% for BBB – 17% for BB – 31% for B – 51% for CCC – 100% below
- Weighted loss rate scenario for underlying assets: 25% after considering the maturity of assets at risk
- Weighted attachment point: 32% (39% after deduction of the cash available in the CLO)
- Weighted write-down scenario of the SG portfolio: around 3%

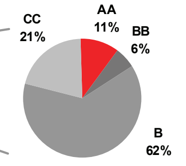
Other assets (CDOs excluding US residential mortgage market, infrastructure finance and other structured assets)

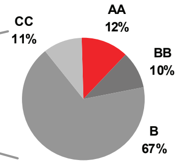
- Application of methods similar to those used for CLOs

Liquidity add-on for all hedged assets, reflecting the changes in the indices or spreads

Exposure to counterparty risk on monoline insurers (a)
Hedging of CDOs and other assets

In EUR bn	Dec 31st 09	Mar 31st 10	Jun 30th 10
Fair value of protection before value adjustments	3.9	3.3	2.5
Nominal amount of hedges purchased*	-0.7	-0.8	-0.5
Fair value of protection net of hedges and before value adjustments	3.2	2.5	2.0
Value adjustments for credit risk on monolines (booked under protection)	-2.3	-1.8	-1.4
Residual exposure to counterparty risk on monolines	0.9	0.8	0.7
Total fair value hedging rate	*77%*	*77%*	*74%*





(a) Excluding defaulting counterparties: ACA from end-2007, Bluepoint at September 30th 2008

* The nominal amount of hedges purchased from bank counterparties had a EUR +157m Marked-to-Market impact at June 30th 2010, which has been neutralised since 2008 in the income statement.

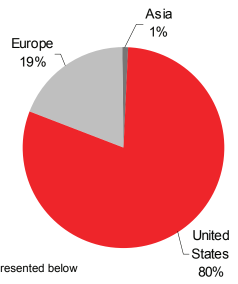
The rating used is the lowest issued by Moody's or S&P (at June 30th 2010)

AA: Assured Guaranty
BB: Radian, Syncora Capital Assurance
B: MBIA
CC: Ambac, CIFG, FGIC

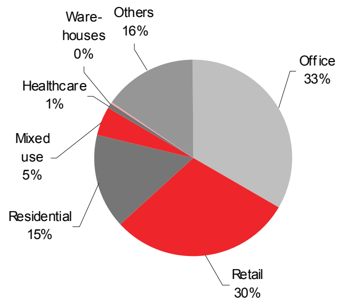
Exposure to CMBS' (a)

In EUR m	Mar 31st 2010	Jun 30th 2010					Q2 10		
	Net exposure (1)	Net exposure (1)	*Gross exposure (2)*		*%AAA**	*%AA & A**	Net Banking Income	Cost of Risk	Equity
			Amount	*%net exposure*					
'Held for Trading' portfolio	61	84	*278*	*30%*	*0%*	*16%*	27	-	-
'Available For Sale' portfolio	148	153	*277*	*55%*	*27%*	*44%*	-	-	13
'Loans & Receivables' portfolio	7,170	7,756	*8,292*	*94%*	*70%*	*24%*	100	-	-
'Held To Maturity' portfolio	49	48	*51*	*95%*	*36%*	*46%*	-	-	-
TOTAL	7,428	8,042	*8,898*	*90%*	*66%*	*25%*	126	-	13

Geographic breakdown *



Sector breakdown *



(a): Excluding "exotic credit derivative portfolio" presented below

* As a % of remaining capital

(1) Net of hedging and impairments

(2) Remaining capital of assets before hedging

Exposure to US residential mortgage market: residential loans and RMBS'

- **Societe Generale has no residential mortgage loan origination activity in the US**

- **US RMBS'[a]**

In EUR m	Mar 31st 2010	Jun 30th 2010					Q2 10		
	Net exposure (1)	Net exposure (1)	Gross exposure (2)		%AAA*	%AA & A*	Net Banking Income	Cost of Risk	Equity
			Amount	% net exposure					
'Held for Trading' portfolio	- 76	23	34	69%	5%	3%	- 10	-	-
'Available For Sale' portfolio	345	309	720	43%	3%	12%	7	4	- 68
'Loans & Receivables' portfolio	584	617	726	85%	9%	14%	4	-	-
TOTAL	853	949	1,480	64%	6%	13%	-	4	- 68

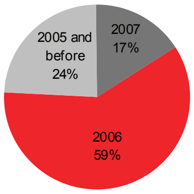
(a) Excluding "exotic credit derivative portfolio" presented below

(1) Net of hedging and impairments

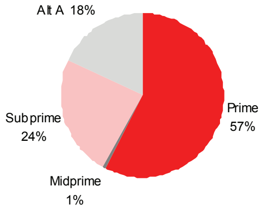
* As a % of remaining capital

(2) Remaining capital of assets before hedging

Breakdown of subprime assets by vintage*



Breakdown of RMBS portfolio by type*



NB: Societe Generale has a portfolio of mid-prime loans purchased from an originator who defaulted (EUR 242m in the banking book net of writedowns)

Exposure to residential mortgage markets in Spain and the UK

- **Societe Generale has no origination activity in Spain or the UK**

- **Spain RMBS'[a]**

In EUR m	Mar 31st 2010	Jun 30th 2010					Q2 10		
	Net exposure (1)	Net exposure (1)	Gross exposure (2)		%AAA*	%AA & A*	Net Banking Income	Cost of Risk	Equity
			Amount	% net exposure					
'Held for Trading' portfolio	3	2	24	10%	41%	6%	-	-	-
'Available For Sale' portfolio	131	106	168	63%	42%	53%	1	-	- 21
'Loans & Receivables' portfolio	257	251	297	84%	33%	67%	4	-	-
'Held To Maturity' portfolio	6	6	6	100%	1%	99%	-	-	-
TOTAL	397	364	495	74%	36%	60%	4	-	- 21

- **UK RMBS'[a]**

In EUR m	Mar 31st 2010	Jun 30th 2010					Q2 10		
	Net exposure (1)	Net exposure (1)	Gross exposure (2)		%AAA*	%AA & A*	Net Banking Income	Cost of Risk	Equity
			Amount	% net exposure					
'Held for Trading' portfolio	22	37	73	50%	0%	79%	14	-	-
'Available For Sale' portfolio	66	79	136	58%	41%	41%	-	-	9
'Loans & Receivables' portfolio	113	108	125	87%	88%	12%	- 2	-	-
'Held To Maturity' portfolio	11	11	11	99%	5%	95%	-	-	-
TOTAL	211	235	345	68%	48%	40%	12	-	9

(a) Excluding "exotic credit derivative portfolio" presented below

(1) Net of hedging and impairments

* As a % of remaining capital

(2) Remaining capital of assets before hedging

Commercial conduits (1/2)

■ Description of 4 commercial conduits sponsored by Societe Generale by type of asset

In EUR m	Asset total	Nationality of assets	Breakdown of assets							Contractual maturity of assets			Amount of CP issued	Rating of CP issued
			Auto loans	Trade receivables	Consumer loans	Equipment loans	Other loans	RMBS	CMBS (AAA)	0-6 months	6-12 months	> 12 months		
ANTALIS (France)	3,233	Europe(1)	14%	81%	0%	0%	0%	0%	5%	81%	0%	19%	3,275	P-1 / A-1
BARTON (United States)	5,191	US - 97% Switzerland - 3%	22%	14%	49%	8%	6%	0%	0%	14%	31%	54%	5,203	P-1 / A-1
ACE AUSTRALIA (Australia)	824	Australia	0%	0%	0%	0%	8%	92% (2)	0%	0%	0%	100%	753	P-1 / A-1+
HOMES (Australia)	868	Australia	0%	0%	0%	0%	0%	100% (3)	0%	0%	0%	100%	872	P-1 / A-1+
TOTAL	**10,116**		16%	33%	25%	4%	4%	16%	2%	33%	16%	50%	**10,103**	

() Conduit country of issuance

(1) 38% France, 20% Italy, 14% Germany, 17% UK, 5% Spain, 3% Singapore, 3% Others
(2) 94% AAA - 6% AA
(3) 96% AAA - 4% AA

NB: the RMBS' of conduits are rated, while the other underlying assets are retail assets with no external rating.

Commercial conduits (2/2)

■ Societe Generale's exposure at June 30th 2010 as a sponsor of these conduits(1)

In EUR m	Available liquidity line granted by Societe Generale	Letter of credit granted by Societe Generale	Commercial paper held by Societe Generale
ANTALIS (France)	4,632	271	0
BARTON (United States)	7,430	815	0
ACE AUSTRALIA (Australia)	780	21	0
HOMES (Australia)	903	22	0
TOTAL	**13,745**	**1,129**	**0**

■ Conduits sponsored by a third-party

- Total available liquidity lines: EUR 0.4bn through 5 conduits
- No Commercial Papers purchased

(1) No liquidity lines granted by Societe Generale were drawn down in Q2 10

Exotic credit derivatives

- **Business portfolio linked to client-driven activity**
  - Securities indexed on ABS credit portfolios marketed to investors
  - Hedging of credit protection generated in SG’s accounts by the purchase of the underlying ABS portfolio and the sale of indices
  - Dynamic hedge management based on changes in credit spreads by adjusting the portfolio of ABS’ held, positions on indices and the marketed securities
- **Net position as 5-yr equivalent: EUR -36m**
  - EUR 1.0bn of securities disposed of in Q2 10
  - Partial inclusion of monoline hedges (46%) following the fall in the monolines' credit ratings (stable vs. Q1 10)
  - 38% of residual portfolio made up of A-rated securities and above

Net exposure as 5-yr risk equivalent (in EUR m)

In EUR m	Mar 31st 2010	Jun 30th 2010
US ABS'	**-1,232**	**262**
RMBS' (1)	-24	69
o.w. Prime	170	25
o.w. Midprime	498	149
o.w. Subprime	-693	-105
CMBS' (2)	-1,299	66
Others	91	127
European ABS'	**-313**	**-298**
RMBS' (3)	-205	-200
o.w. UK	-110	-92
o.w. Spain	-55	-54
o.w. others	-39	-53
CMBS' (4)	-87	-77
Others	-21	-21
Total	**-1,545**	**-36**

(1) Net exposure corresponding to delta exposure of a hedged underlying portfolio of EUR 0.9bn, o.w. EUR 0.2bn Prime, EUR 0.5bn Midprime and EUR 0.2bn Subprime
(2) Net exposure corresponding to delta exposure of a hedged underlying portfolio of EUR 1.8bn
(3) Net exposure corresponding to delta exposure of a hedged underlying portfolio of EUR 45m
(4) Net exposure corresponding to delta exposure of a hedged underlying portfolio of EUR 13m

Portfolio of assets bought back from SGAM

- **Excluding RMBS’ in the UK and Spain, and CMBS’ included in the aforementioned exposures**

'Held for Trading' portfolio

In EUR m	Mar 31st 2010	Jun 30th 2010				
	Net exposure (1)	Net exposure (1)	Gross exposure (2) Amount	Gross exposure (2) %net exposure	%AAA*	% AA & A*
Banking and Corporate bonds	421	422	429	98%	0%	0%
Other RMBS	58	52	86	61%	18%	9%
Other ABS	11	10	34	28%	0%	19%
CDO	68	68	162	42%	0%	28%
CLO	206	215	311	69%	7%	26%
Other	15	16	31	52%	0%	19%
Total	779	783	1,052	74%	4%	23%

'Available For Sale' portfolio

In EUR m	Mar 31st 10	Jun 30th 2010				
	Net exposure (1)	Net exposure (1)	Gross exposure (2) Amount	Gross exposure (2) %net exposure	%AAA*	% AA & A*
Banking and Corporate bonds						
Other RMBS	208	191	234	82%	59%	28%
Other ABS	159	145	181	80%	22%	55%
CDO	193	171	253	68%	4%	67%
CLO	316	297	369	80%	11%	67%
Other	20	20	25	78%	0%	0%
Total	896	824	1,062	78%	21%	55%

'Loans & Receivables' portfolio

In EUR m	Mar 31st 10	Jun 30th 2010				
	Net exposure (1)	Net exposure (1)	Gross exposure (2) Amount	Gross exposure (2) %net exposure	%AAA*	% AA & A*
Banking and Corporate bonds	43	40	48	82%	0%	49%
Other RMBS	148	140	161	87%	57%	43%
Other ABS	102	92	109	84%	36%	60%
CDO	56	50	82	61%	0%	0%
CLO	132	126	155	81%	18%	47%
Total	481	448	555	81%	29%	41%

'Held To Maturity' portfolio

In EUR m	Mar 31st 10	Jun 30th 2010				
	Net exposure (1)	Net exposure (1)	Gross exposure (2) Amount	Gross exposure (2) %net exposure	%AAA*	% AA & A*
Banking and Corporate bonds						
Other RMBS	28	27	27	98%	40%	17%
Other ABS	60	52	52	99%	16%	84%
CDO	50	50	55	91%	0%	0%
CLO	56	51	52	99%	8%	66%
Total	194	180	187	96%	12%	44%

* As a % of remaining capital

(1) Net of hedging and impairments

(2) Remaining capital of assets before hedging

Exposure to LBO financing (total final take and for sale) (1/2)

In EUR bn	Corporate and Investment Banking		French Networks	
	Mar 31st 10	Jun 30th 10	Mar 31st 10	Jun 30th 10
Final take				
Number of accounts	*122*	*118*	*61*	*60*
Commitments*	3.4	3.2	1.7	1.7
Units for sale				
Number of accounts	*0*	*0*	*1*	*2*
Commitments*	0.0	0.0	0.0	0.0
Total	**3.4**	**3.2**	**1.7**	**1.7**

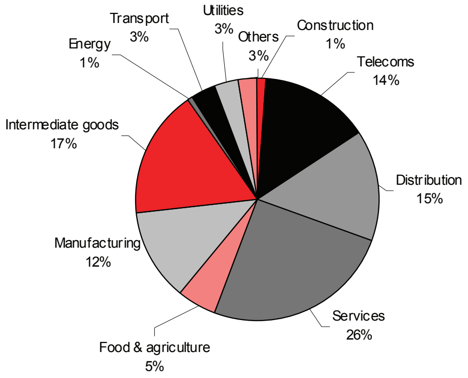
* Commitments net of specific provisions

- **Corporate and Investment Banking**
  - Portfolio-based provision for final take at June 30th 2010: EUR 145m
  - Specific provisions for LBO accounts: EUR 148m

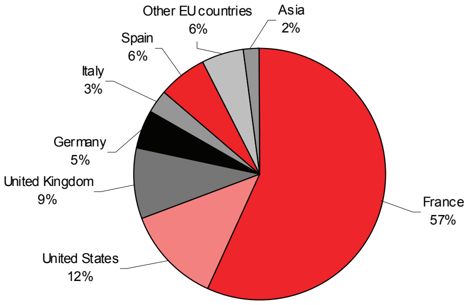
Exposure to LBO financing (total final take and for sale) (2/2)

EUR 5.0bn

Sector breakdown



Geographic breakdown



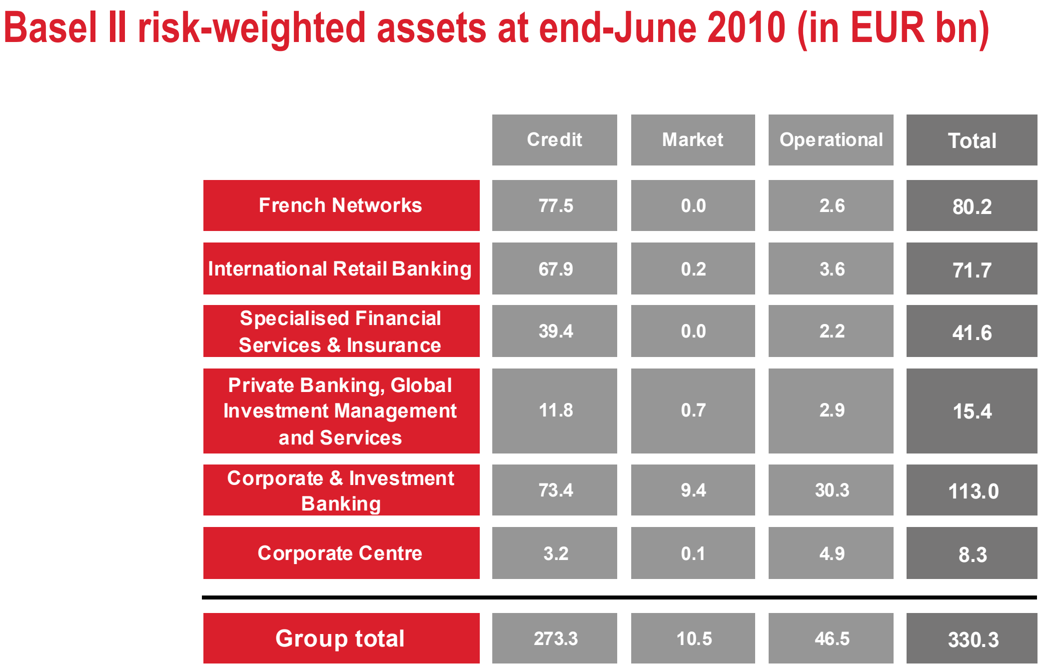
6.4 REGULATORY RATIOS

- **Prudential ratio management**

During Q2 2010, Societe Generale embarked on no new subordinated note issue as part of the management of its prudential ratios.

On June 30, 2010 and on the first call date, the Group redeemed the subordinated notes issue - Lower Tier 2 implemented in June 2005 for 2,590 million Czech crowns with 13.5% redeemed in 2009 (euro countervalue of around EUR 88 million).

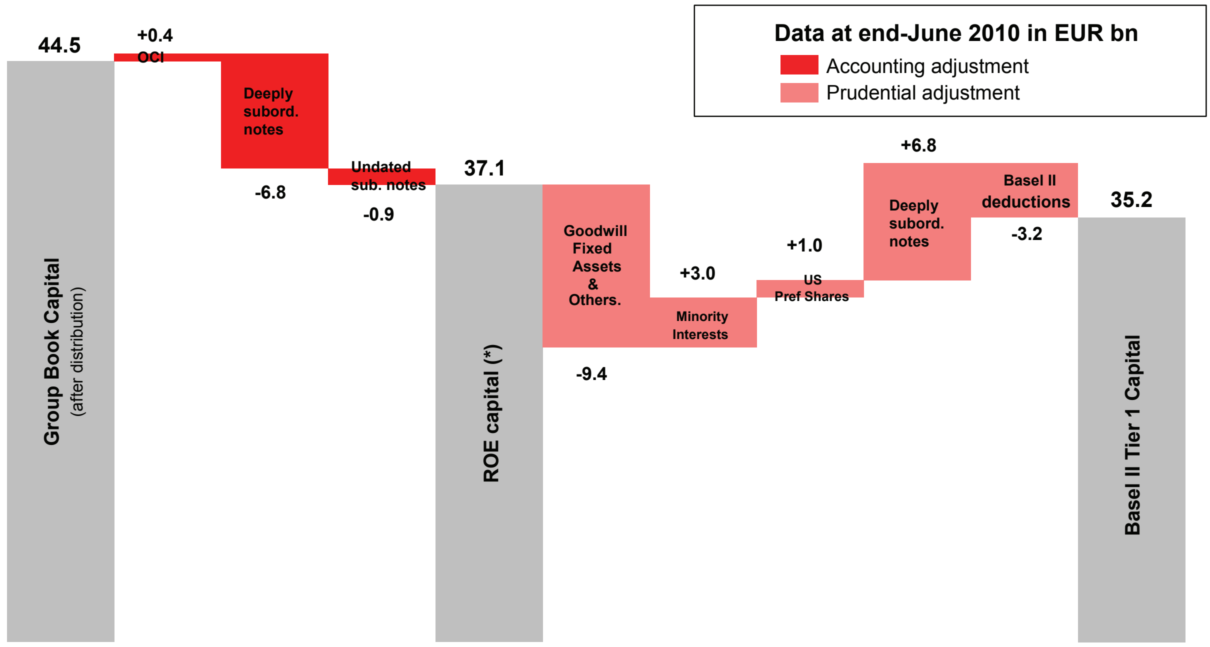
- **Extract from the presentation dated August 4th, 2010: Second quarter 2010 results (and supplements)**



Basel II risk-weighted assets at end-June 2010 (in EUR bn)

	Credit	Market	Operational	Total
French Networks	77.5	0.0	2.6	80.2
International Retail Banking	67.9	0.2	3.6	71.7
Specialised Financial Services & Insurance	39.4	0.0	2.2	41.6
Private Banking, Global Investment Management and Services	11.8	0.7	2.9	15.4
Corporate & Investment Banking	73.4	9.4	30.3	113.0
Corporate Centre	3.2	0.1	4.9	8.3
Group total	273.3	10.5	46.5	330.3

Calculation of ROE Capital and the Tier 1 ratio



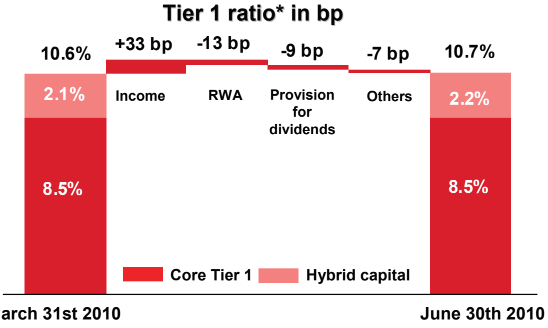
(*) Data at the end of the period; ROE is calculated based on the average capital at the end of the period

Solid financial structure, confirmed by the results of the European stress tests

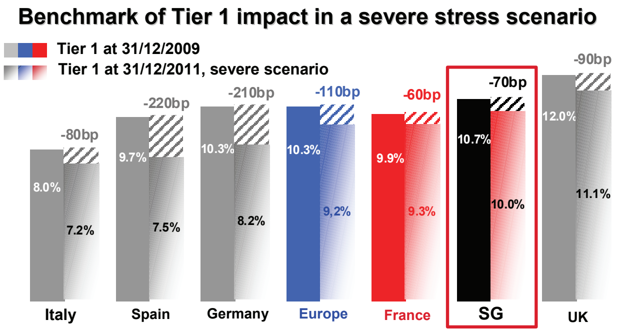
- **Tier 1 ratio of 10.7%* and Core Tier 1 ratio of 8.5%* at end-June 2010**

- **Risk-weighted assets: EUR 330bn (+1.2% vs. end-March 2010)**
  - Strong reduction of market risks: -18.1% vs. end-March 2010

- **Tier 1 ratio of 10.0%** at end-2011 in a severe stress scenario**
  - Global impact of -70 bp vs. end-2009, o.w. -20 bp due to the sovereign shock
  - Less unfavourable than the European average:
    - -110 bp globally
    - - 40 bp due to the sovereign shock



Tier 1 ratio* in bp



Benchmark of Tier 1 impact in a severe stress scenario

* Excluding floor effects (additional floor capital requirements): 12 basis points on the Tier 1 ratio

** Figures published by the CEBS on July 23rd 2010;
(severe scenario: adverse scenario + sovereign shock)
Country data = arithmetical average of the individual results published by the CEBS

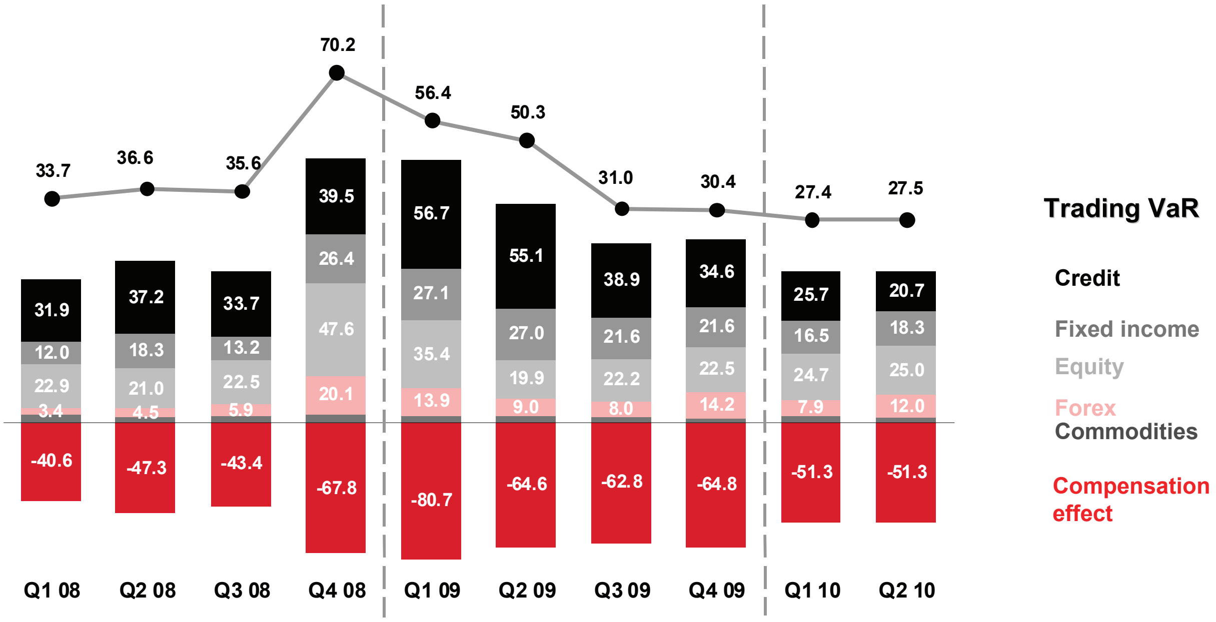
6.4 PROVISIONING OF DOUBTFUL LOANS

	Group		
	31/12/09	31/03/10	30/06/10
Customer loans in EUR bn *	**400.4**	**405.4**	**415.4**
*Doubtful loans in EUR bn **	*20.8*	*22.5*	*23.6*
*Collateral relating to loans written down in EUR bn **	*3.4*	*4.1*	*4.2*
Provisionable commitments in EUR bn *	**17.4**	**18.4**	**19.4**
Provisionable commitments / Customer loans *	***4.3%***	***4.5%***	***4.7%***
Provisions in EUR bn *	**10.6**	**11.3**	**12.1**
Specific provisions / Provisionable commitments *	***61%***	***62%***	***63%***
Portfolio-based provisions in EUR bn *	**1.2**	**1.3**	**1.2**
Overall provisions / Provisionable commitments *	***68%***	***69%***	***69%***

* Excluding legacy assets

6.5 CHANGE IN TRADING VAR

Quarterly average 99% Value at Risk (VaR), a composite indicator used to monitor the bank's daily risk exposure, notably for its trading activities, in millions of euros:



Since January 1, 2008, the parameters for credit VaR have excluded positions on hybrid CDOs, which are now accounted for prudentially in the banking book.

VII. CHAPTER 10: FINANCIAL INFORMATION

7.1 CONSOLIDATED FINANCIAL STATEMENTS AND NOTES AT JUNE 30, 2010

CONTENTS OF FINANCIAL STATEMENTS

Consolidated balance sheet

Assets

(In millions of euros)		IFRS	
		June 30, 2010	**December 31, 2009**
Cash, due from central banks		15,081	14,394
Financial assets at fair value through profit or loss	Note 4	460,526	400,157
Hedging derivatives	Note 5	9,374	5,561
Available-for-sale financial assets	Note 6	98,849	90,433
Due from banks	Note 7	70,244	67,655
Customers loans	Note 8	362,739	344,543
Lease financing and similar agreements		28,894	28,856
Revaluation differences on portfolios hedged against interest rate risk		3,376	2,562
Held-to-maturity financial assets		2,044	2,122
Tax assets		5,298	5,493
Other assets	Note 10	51,825	37,438
Non-current assets held for sale	Note 11	987	375
Deferred profit-sharing		163	320
Investments in subsidiaries and affiliates accounted for by the equity method		1,883	2,001
Tangible and intangible fixed assets		15,241	15,171
Goodwill	Note 12	7,160	6,620
Total		**1,133,684**	**1,023,701**

Consolidated balance sheet (continued)

Liabilities

(In millions of euros)		IFRS June 30, 2010	December 31, 2009
Due to central banks		1,959	3,100
Financial liabilities at fair value through profit or loss	Note 4	384,717	302,753
Hedging derivatives	Note 5	9,974	7,348
Due to banks	Note 13	88,037	90,086
Customer deposits	Note 14	316,386	300,054
Securitised debt payables	Note 15	125,197	133,246
Revaluation differences on portfolios hedged against interest rate risk		2,213	774
Tax liabilities		984	1,423
Other liabilities	Note 16	60,736	48,800
Non-current liabilities held for sale	Note 11	542	261
Underwriting reserves of insurance companies	Note 17	78,613	74,451
Provisions	Note 17	2,400	2,311
Subordinated debt		12,649	12,256
Total liabilities		**1,084,407**	**976,863**
SHAREHOLDERS' EQUITY			
Shareholders' equity, Group share			
Common stock		928	925
Equity instruments and associated reserves		23,794	23,544
Retained earnings		18,452	18,336
Net income		2,147	678
Sub-total		**45,321**	**43,483**
Unrealised or deferred capital gains and losses	Note 19	(170)	(1,279)
Sub-total equity, Group share		**45,151**	**42,204**
Minority interests		4,126	4,634
Total equity		**49,277**	**46,838**
Total		**1,133,684**	**1,023,701**

Consolidated income statement

		IFRS		
(In millions of euros)		**June 30, 2010**	**December 31, 2009**	**June 30, 2009**
Interest and similar income	Note 23	14,065	30,545	17,167
Interest and similar expense	Note 23	(7,569)	(18,910)	(10,615)
Dividend income		99	329	134
Fee income	Note 24	4,983	10,445	5,167
Fee expense	Note 24	(1,306)	(2,633)	(1,337)
Net gains and losses on financial transactions		2,431	947	(413)
o/w net gains and losses on financial instruments at fair value through profit or loss	Note 25	*2,409*	*1,002*	*(359)*
o/w net gains and losses on available-for-sale financial assets	Note 26	*22*	*(55)*	*(54)*
Income from other activities		10,142	18,281	8,632
Expenses from other activities		(9,585)	(17,274)	(8,106)
Net banking income		**13,260**	**21,730**	**10,629**
Personnel expenses	Note 27	(4,728)	(9,157)	(4,673)
Other operating expenses		(2,880)	(5,679)	(2,769)
Amortisation, depreciation and impairment of tangible and intangible fixed assets		(458)	(930)	(442)
Gross operating income		**5,194**	**5,964**	**2,745**
Cost of risk	Note 29	(2,142)	(5,848)	(2,429)
Operating income		**3,052**	**116**	**316**
Net income from companies accounted for by the equity method		58	15	(6)
Net income/expense from other assets (1)		-	711	14
Impairment losses on goodwill		-	(42)	(18)
Earnings before tax		**3,110**	**800**	**306**
Income tax	Note 30	(806)	308	(62)
Consolidated net income		**2,304**	**1,108**	**244**
Minority interests		157	430	213
Net income, Group share		**2,147**	**678**	**31**
Earnings per ordinary share *	Note 31	**2.75**	**0.45**	**(0.22)**
Diluted earnings per ordinary share *	Note 31	**2.74**	**0.45**	**(0.22)**

** Amounts adjusted with respect to the published financial statements as at June 30, 2009 due to the preferred subscription rights of October 2009 capital increase.*

(1) The sale of the assets and liabilities to Crédit Agricole Asset Management as part of Amundi operation generated a net gain of EUR 732 million as at December 31, 2009.

Statement of net income and gains and losses recognised directly in equity

		IFRS		
(In millions of euros)		June 30, 2010	December 31, 2009	June 30, 2009
Net income		**2,304**	**1,108**	**244**
Translation differences		1,537	(74)	(46)
Revaluation of available-for-sale financial assets		(178)	1,512	290
Cash flow hedge derivatives revaluation		(201)	(149)	-
Gains and losses recognised directly in equity for companies accounted for by the equity method		5	10	3
Tax		42	(414)	(133)
Total gains and losses recognised directly in equity	Note 19	**1,205**	**885**	**114**
Net income and gains and losses recognised directly in equity		**3,509**	**1,993**	**358**
O/w Group share		3,256	1,552	142
O/w minority interests		253	441	216

Changes in shareholders' equity

	Capital and associated reserves			Consolidated reserves	Gains and losses recognised directly in equity								
(In millions of euros)	Common stock	Equity instruments and associated reserves	Elimination of treasury stock	Retained earnings	Translation reserves	Change in fair value of assets available-for-sale	Change in fair value of hedging derivatives	Tax impact	**Shareholders' equity, Group share**	Minority interests (see note 18)	Gains and losses recognised directly in equity, minority interests	**Shareholders' equity, minority interests**	**Total consolidated shareholders' equity**
Shareholders' equity at December 31, 2008	**726**	**19,217**	**(1,490)**	**19,785**	**(1,115)**	**(2,090)**	**407**	**645**	**36,085**	**4,843**	**(41)**	**4,802**	**40,887**
Increase in common stock	73	2,076							2,149			-	2,149
Elimination of treasury stock			69	(92)					(23)			-	(23)
Issuance of equity instruments		356		86					442			-	442
Equity component of share-based payment plans		94							94	1		1	95
S1 2009 Dividends paid				(931)					(931)	(278)		(278)	(1,209)
Effect of acquisitions and disposals on minority interests				(61)					(61)	58		58	(3)
Sub-total of changes linked to relations with shareholders	***73***	***2,526***	***69***	***(998)***	***-***	***-***	***-***	***-***	***1,670***	***(219)***	***-***	***(219)***	***1,451***
Change in value of financial instruments and fixed assets having an impact on equity						304			304		2	2	306
Change in value of financial instruments and fixed assets recognised in income						(19)			(19)		3	3	(16)
Tax impact on change in value on financial instruments and fixed assets having an impact on equity or recognised in income								(132)	(132)		(1)	(1)	(133)
Translation differences and other changes				-	(45)				(45)	(4)	(1)	(5)	(50)
S1 2009 Net income for the period				31					31	213		213	244
Sub-total	***-***	***-***	***-***	***31***	***(45)***	***285***	***-***	***(132)***	***139***	***209***	***3***	***212***	***351***
Change in equity of associates and joint ventures accounted for by the equity method						3	-	-	3			-	3
Shareholders' equity at June 30, 2009	**799**	**21,743**	**(1,421)**	**18,818**	**(1,160)**	**(1,802)**	**407**	**513**	**37,897**	**4,833**	**(38)**	**4,795**	**42,692**
Increase in common stock	126	3,246							3,372			-	3,372
Elimination of treasury stock			(94)	12					(82)			-	(82)
Issuance of equity instruments		(70)		29					(41)			-	(41)
Equity component of share-based payment plans		140							140	(1)		(1)	139
S2 2009 Dividends paid				(213)					(213)	(64)		(64)	(277)
Effect of acquisitions and disposals on minority interests				(280)					(280)	(325)		(325)	(605)
Sub-total of changes linked to relations with shareholders	***126***	***3,316***	***(94)***	***(452)***	***-***	***-***	***-***	***-***	***2,896***	***(390)***	***-***	***(390)***	***2,506***
Change in value of financial instruments and fixed assets having an impact on equity						1,143	(147)		996		47	47	1,043
Change in value of financial instruments and fixed assets recognised in income						17	(1)		16		13	13	29
Tax impact on change in value on financial instruments and fixed assets having an impact on equity or recognised in income								(267)	(267)		(12)	(12)	(279)
Translation differences and other changes				1	11				12	4	(40)	(36)	(24)
S2 2009 Net income for the period				647					647	217		217	864
Sub-total	***-***	***-***	***-***	***648***	***11***	***1,160***	***(148)***	***(267)***	***1,404***	***221***	***8***	***229***	***1,633***
Change in equity of associates and joint ventures accounted for by the equity method						7	1	(1)	7			-	7
Shareholders' equity at December 31, 2009	**925**	**25,059**	**(1,515)**	**19,014**	**(1,149)**	**(635)**	**260**	**245**	**42,204**	**4,664**	**(30)**	**4,634**	**46,838**
Increase in common stock (see note 18)	3	77							80			-	80
Elimination of treasury stock (1)			152	(163)					(11)			-	(11)
Issuance of equity instruments (see note 18)		(12)		87					75	(500)		(500)	(425)
Equity component of share-based payment plans (2)		33							33	-		-	33
2010 Dividends paid (see note 18)				(480)					(480)	(236)		(236)	(716)
Effect of acquisitions and disposals on minority interests (3) (4)				(5)					(5)	(25)		(25)	(30)
Sub-total of changes linked to relations with shareholders	***3***	***98***	***152***	***(561)***	***-***	***-***	***-***	***-***	***(308)***	***(761)***	***-***	***(761)***	***(1,069)***
Change in value of financial instruments and fixed assets having an impact on equity (see note 19)						(52)	(201)		(253)		(38)	(38)	(291)
Change in value of financial instruments and fixed assets recognised in income (see note 19)						(77)	-		(77)		(11)	(11)	(88)
Tax impact on change in value on financial instruments and fixed assets having an impact on equity or recognised in income (see note 19)								39	39		3	3	42
Translation differences and other changes (see note 19)				(1)	1,395				1,394	-	142	142	1,536
2010 Net income for the period				2,147					2,147	157		157	2,304
Sub-total	***-***	***-***	***-***	***2,146***	***1,395***	***(129)***	***(201)***	***39***	***3,250***	***157***	***96***	***253***	***3,503***
Change in equity of associates and joint ventures accounted for by the equity method						5	-	-	5			-	5
Shareholders' equity at June 30, 2010	**928**	**25,157**	**(1,363)**	**20,599**	**246**	**(759)**	**59**	**284**	**45,151**	**4,060**	**66**	**4,126**	**49,277**

(1) At June 30, 2010, the Group held 28,346,229 of its own shares as treasury stock, for trading purposes or for the active management of shareholders' equity, representing 3.82% of the capital of Societe Generale.
The amount deducted by the Group from its net book value for equity instruments (shares and derivatives) came to EUR 1,363 million, including EUR 250 million for shares held for trading purposes.

The change in treasury stock over 2010 breaks down as follows:

In millions of euros	Transaction-related activities	Buybacks and active management of Shareholders' equity	Total
Purchases net of disposals	78	74	152
	78	74	152
Capital gains net of tax on treasury shares and treasury share derivatives, booked under shareholders' equity	(1)	(164)	(165)
Related dividends, removed from consolidated results	-	2	2
	(1)	(162)	(163)

(2) Share-based payments settled in equity instruments in 2010 amounted to EUR 33 million:
EUR 10 million for the stock option plans and EUR 23 million for the free shares attribution.

(3) Details on transactions relative to minority interests as at June 30, 2010:

Gains on sales cancellation	3
Minority interests buybacks not subject to any put options	2
Transactions and variation of value on put options granted to minority shareholders	(9)
Net income attributable to the minority interests of shareholders holding a put option on their Group shares allocated to consolidated reserves	(1)
Total	(5)

(4) Movements booked in the amount of EUR (25) million under minority interest reserves correspond to:

- EUR 1 million to the capital increase,
- EUR 1 million of positive effect related to transactions and valuation effects of put options granted to minority interests,
- EUR (27) million of negative effect of the variations in scope including EUR (17) million in the acquisition of Banco Pecunia's minorities interests.

Cash flow statement

(In millions of euros)	June 30, 2010	December 31, 2009	June 30, 2009 *
NET CASH INFLOW (OUTFLOW) RELATED TO OPERATING ACTIVITIES			
Net income (I)	**2,304**	**1,108**	**244**
Amortisation expense on tangible fixed assets and intangible assets	1,427	2,815	1,375
Depreciation and net allocation to provisions	6,621	10,081	4,313
Net income/loss from companies accounted for by the equity method	(58)	(15)	6
Deferred taxes	76	(1,695)	(505)
Net income from the sale of long-term available-for-sale assets and subsidiaries	(71)	(126)	(9)
Change in deferred income	104	69	153
Change in prepaid expenses	(57)	30	(70)
Change in accrued income	(52)	440	826
Change in accrued expenses	(305)	(1,733)	(2,098)
Other changes	1,266	2,907	335
Non-monetary items included in net income and others adjustments (not including income on financial instruments at fair value through P&L) (II)	**8,951**	**12,773**	**4,326**
Income on financial instruments at fair value through P&L (1) (III)	**(2,409)**	**(1,002)**	**359**
Interbank transactions	(2,719)	(19,930)	(16,789)
Customers transactions	(4,769)	18,767	13,998
Transactions related to other financial assets and liabilities	4,994	(8,682)	(2,810)
Transactions related to other non financial assets and liabilities	536	3,794	5,425
Net increase / decrease in cash related to operating assets and liabilities (IV)	**(1,958)**	**(6,051)**	**(176)**
NET CASH INFLOW (OUTFLOW) RELATED TO OPERATING ACTIVITIES (A) = (I) + (II) + (III) + (IV)	**6,888**	**6,828**	**4,753**
NET CASH INFLOW (OUTFLOW) RELATED TO INVESTMENT ACTIVITIES			
Net cash inflow (outflow) related to acquisition and disposal of financial assets and long-term investments	53	(1,453)	(64)
Tangible and intangible fixed assets	(1,787)	(2,131)	(1,467)
NET CASH INFLOW (OUTFLOW) RELATED TO INVESTMENT ACTIVITIES (B)	**(1,734)**	**(3,584)**	**(1,531)**
NET CASH INFLOW (OUTFLOW) RELATED TO FINANCING ACTIVITIES			
Cash flow from / to shareholders (2)	(1,160)	4,216	1,272
Other net cash flows arising from financing activities	(253)	(1,626)	(334)
NET CASH INFLOW (OUTFLOW) RELATED TO FINANCING ACTIVITIES (C)	**(1,413)**	**2,590**	**938**
NET INFLOW (OUTFLOW) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)	**3,741**	**5,834**	**4,160**
CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at the start of the year			
Net balance of cash accounts and accounts with central banks	11,303	7,242	7,242
Net balance of accounts, demand deposits and loans with banks	6,306	4,533	4,533
Cash and cash equivalents at the end of the year			
Net balance of cash accounts and accounts with central banks	13,122	11,303	10,644
Net balance of accounts, demand deposits and loans with banks	8,228	6,306	5,291
NET INFLOW (OUTFLOW) IN CASH AND CASH EQUIVALENTS	**3,741**	**5,834**	**4,160**

** Amounts reclassified with respect to the published financial statements as at June 30, 2009.*

(1) Income on financial instruments at fair value through P&L includes realised and unrealised income.

(2) See note 18:
- O/w reimbursement of preferred shares for EUR 500 million;
- O/w 2010 dividends paid for EUR 636 million excluding dividends paid in equity.

Note 1

Accounting principles

The condensed interim consolidated financial statements for the Societe Generale Group ("the Group") for the 6 months period ending June 30, 2010 were prepared and are presented in accordance with IAS (International Accounting Standards) 34 "Interim Financial Reporting". The accompanying notes therefore relate to significant items for the period and should be read in conjunction with the audited consolidated financial statements for the year ending December 31, 2009 included in the Registration document for the year 2009.

The consolidated financial statements are presented in euros.

Use of estimates

When applying the accounting principles disclosed below for the purpose of preparing the condensed interim consolidated financial statements, the Management makes assumptions and estimates that may have an impact on the figures booked in the income statement, the valuation of assets and liabilities in the balance sheet, and the information disclosed in the notes to the consolidated financial statements.

In order to make these assumptions and estimates, the Management uses the information available at the date of preparation of the financial statements and can exercise its judgment.

By nature, and especially in the context of the financial crisis that grew up since 2008, valuations based on estimates include, risks and uncertainties about their occurrence in the future. Consequently actual future results may differ from these estimates and have a significant impact on the financial statements.

These estimates are principally used for determining fair value of financial instruments and assessing the impairment of assets, provisions and goodwill determined for each business combination.

Accounting principles and methods

In preparing the condensed interim consolidated financial statements, the Group applied the same accounting principles and methods as for its 2009 year-end consolidated financial statements, which were drawn up in compliance with the International Financial Reporting Standards (IFRS) as adopted by the European Union and described in Note 1 to the 2009 consolidated financial statements, "Significant accounting principles", updated by the following accounting standards or interpretations applied by the Group since January 1, 2010:

IFRS and IFRIC interpretations applied by the Group as of January 1, 2010

Accounting standards, Amendments or Interpretations	Date of adoption dates by the European Union	Effective dates : annual periods beginning on or after
Improvements to IFRSs - May 2008 - Amendments to IFRS 5 about sale of a controlling interest in the subsidiary	January 23, 2009	July 1, 2009
IFRIC 12 "Service Concession Arrangements"	March 25, 2009	March 29, 2009

Accounting standards, Amendments or Interpretations	Date of adoption dates by the European Union	Effective dates : annual periods beginning on or after
IFRIC 16 “Hedges of a Net Investment in a Foreign Operation”	June 4, 2009	July 1, 2009
IFRIC 15 “Agreements for the Construction of Real Estate”	July 22, 2009	January 1, 2010
Amendment to IAS 39 “Financial Instruments: Recognition and Measurement - Eligible Hedged Items”	September 15, 2009	July 1, 2009
IFRS 1 (revised) “First-time adoption of Financial Reporting Standards”	November 25, 2009	January 1, 2010
IFRIC 17 “Distribution of Non-cash Assets to Owners”	November 26, 2009	November 1, 2009
IFRIC 18 “Transfers of Assets from Customers”	November 27, 2009	November 1, 2009
Improvements to IFRSs – April 2009	March 23, 2010	July 1, 2009 at the earliest
Amendments to IFRS 2 “Group cash-settled Share-based Payment Transactions”	March 23, 2010	January 1, 2010
Amendments to IFRS 1 “Additional exemptions”	June 23, 2010	January 1, 2010
Amendments to IFRS 1 “Limited exemption from comparative IFRS 7 disclosures for first time adopters”	June 30, 2010	July 1, 2010

The application of these new measures has no significant impact over the period.

As at January 1, 2009 the Group has applied earlier the standards (revised) IFRS 3 “Business Combinations” and (revised) IAS 27 “Consolidated and Separate Financial Statements” adopted by the European Union on June 3, 2009 and applicable for annual periods beginning on or after July 1, 2009.

Accounting standards and interpretations to be applied by the Group in the future

The IASB (International Accounting Standards Board) has published some accounting standards that have been adopted by the European Union as of June 30, 2010 and will be applied by the Group from January 1, 2011 on:

Accounting standards, amendments or interpretations adopted by the European Union

Accounting standards, Amendments or Interpretations	Adoption dates by the European Union	Effective dates : annual periods beginning on or after
Amendment to IAS 32 “Classification of Rights Issues”	December 23, 2009	February 1, 2010

Additionally, the IASB published some amendments or interpretations that have not been yet adopted by the European Union as of June 30, 2010. Accordingly, they have not been applied by the Group at that date.

Accounting standards, amendments or interpretations not yet adopted by the European Union on June 30, 2010

Accounting standards, Amendments or Interpretations	Adoption dates by IASB	Effective dates : annual periods beginning on or after
IAS 24 (Revised) “Related Party Disclosures“	November 4, 2009	January 1, 2011
IFRS 9 “Financial Instruments” (Phase1: Classification and Measurement)	November 12, 2009	January 1, 2013
Amendment to IFRIC 14 “Prepayments of a Minimum Funding Requirement”	November 26, 2009	January 1, 2011
IFRIC 19 “Extinguishing Financial Liabilities with Equity Instruments”	November 26, 2009	July 1, 2010
Improvements to IFRSs – May 2010	May 6, 2010	July 1, 2010 at the earliest

Absence of seasonality

As the Group’s activities are neither seasonal nor cyclical in nature, its first half results were not affected by any seasonal or cyclical factors.

CNC recommended format for banks’ summary financial statements

As the IFRS accounting framework does not specify a standard model, the format used for the summary financial statements is consistent with the format proposed by the French Standard Setter, the CNC, under recommendation 2009-R-04 of July 2, 2009 which cancels and replaces recommendation 2004-R-03 of October 27, 2004. This new recommendation takes into account the amendment to IAS 1 as adopted by the European Union on December 17, 2008.

Note 2

Changes in consolidation scope

As at June 30, 2010, the Group's consolidation scope includes 892 companies:

720 fully consolidated companies;

91 proportionately consolidated companies;

81 companies accounted for by the equity method.

The consolidation scope includes entities that have a significant impact on the Group's consolidated financial statements. It means companies whose balance sheet exceeds 0.02% of the Group's one, for full or proportionate consolidation, or companies in which the equity held by the Group exceeds 0.10% of the consolidated Group's total equity. These criteria do not apply to sub-consolidated subsidiaries.

The main changes to the consolidation scope at June 30, 2010, compared with the scope applicable for the accounts at June 30, 2009 and at December 31, 2009 are as follows:

- In the first half of 2010:
  - In February, the Group, through TCW Inc. acquired 100% of Metropolitan West Asset Management and has fully consolidated it.
  - The Group acquired the remaining 35% of Sogessur held by minority shareholders exercising a call option it was granted.
  - Banco SG Brazil S.A. acquired a 30% stake in Banco Pecunia S.A. bringing its interest rate to 100%.
  - The Group has consolidated Podgoricka Banca SG Group held by 90.56% and located in Montenegro by full integration.
  - SG Cyprus Ltd was sold by Societe Generale S.A. to SG Liban and is now integrated by equity method. In application of IFRS 3 (Revised) "Business Combinations", the net gain on sale related to this operation amounts to EUR 7 million.
  - The Group sold its stake of 50% in IBK SGAM to IBK that was sharing the control of this entity with SGAM S.A..
  - After having bought all the shares and transferred all the assets and liabilities of THE GLOBAL COMMODITIES FINANCE FUND LIMITED to Societe Generale S.A., this entity has been removed from the consolidation scope.
  - The stake in La Marocaine Vie was increased by 2.91% compared to December 31, 2009 to reach 88.88% after a capital increase.
  - Clickoptions has been deconsolidated before being liquidated, its contribution to the Group's financial statements was negligible.
  - The stake in BANKA POPULLORE SH.A was increased to 85.94%, i.e. a 10.93% increase compared to December 31, 2009, due to a minority shares buyout and a capital increase.
  - The stake in BOURSORAMA S.A. decreased to 55.53%, i.e. a 0.25% decrease compared to December 31, 2009, due to the exercise of stock-options.

- The stake in New Esporta Holding Limited decreased by 6.23% compared to December 31, 2009 to reach 90.54%, after a capital increase in which the Group didn't participate.

In application of IFRS 5 "*Non-current receivables held for sale and discontinued operations*", the following items were classified in *Non-current assets and liabilities held for sale*:

- Assets and liabilities that will be sold to Amundi during 2010.
- The investment in Gaselys accounted for by the equity method after the notification by GDF Suez of the exercise of the call option it was granted on the 49% held by the group Societe Generale.
- ECS's assets and liabilities included in Specialised Financing and Insurance business line for which the Group entered into exclusive talks with ECONOCOM for a disposal.

- During the second half of 2009:
  - Amundi, the 25% held company resulting of the merger between Societe Generale Asset Management and Crédit Agricole Asset Management asset management activities, is consolidated by using the equity method.
  - The Group sold its 20% stake in Groupama Bank following the exercise of a put option.
  - The Group's stake in Geniki was increased by 1.65%, bringing its stake to 53.97% at the end of December 2009.
  - The stake in Bank Republic was increased to 80%, i.e. a 20% increase compared to December 31, 2008 due to minority shareholders who have exercised their put options.
  - The Societe Generale Group acquired the stake of 20% of Dexia in Crédit du Nord bringing its interest rate to 100%.
  - The stake in Express Bank was increased by 1.74% compared to December 31, 2008 to reach 99.69%.
  - The stake in BRD was increased by 0.83% compared to December 31, 2008 to reach 59.37%.
  - The stake in Societe Generale de Banques au Burkina was increased by 0.26% compared to the first half of 2009 to reach 51.19%.
  - The stake in La Marocaine Vie was increased by 0.04% compared to the first half of 2009 to reach 85.97%.
  - The stake in Rosbank was increased by 0.65% compared to the first half of 2009 to reach 65.33% following the acquisition of treasury stock.
  - Through SG Consumer Finance, the Group has fully consolidated Family Credit's individual financial services activities in India.

Note 3

Financial instruments affected by the financial crisis

During the first half of 2010, the Societe Generale Group has continued to be affected by the ongoing financial crisis, particularly on :

- its positions on super senior and senior tranches of unhedged CDOs (Collateralised Debt Obligations) exposed to the US residential mortgage sector;
- its US RMBS (Residential Mortgage Backed Securities) trading positions;
- its CMBS (Commercial Mortgage Backed Securities) trading positions;
- its exposure to counterparty risk on monoline insurers.

1 - Super senior and senior unhedged CDOs exposed to the US residential mortgage sector

In the absence of observable transactions, the valuation of super senior and senior tranches of CDO of RMBS was carried out using largely non-observable data or not quoted in an active market.

Whenever observable data does become available, the model results are compared and adjusted so as to converge with the data. The Societe Generale Group's approach focuses on the valuation of individual mortgage pools underlying structured bonds, in order to estimate their value and consequently the value of CDO tranches, using a prospective credit stress scenario, as opposed to a marked-to-market approach.

Four key variables are used to value mortgage pools: the probability of default, the loss given default, the pre-payment speed and the default horizon.

As a reminder, additional discounts were performed so as to reflect the illiquidity of the relevant tranches. This liquidity add-on is defined as the additional loss caused by a 10% increase in cumulative loss assumptions in the credit scenario (e.g. from 15% to 16.5% on 2005 RMBS), completed, for 2006 and 2007 subprime loans, by an additional add-on resulting from an alignment to the ABX indices.

Gross exposure to super senior US RMBS CDO tranches carried at fair value on the balance sheet increased from EUR 1.6 billion as at December 31, 2009 to EUR 4.3 billion as at June 30, 2010 as a result of the inclusion of six CDOs following the commutation of protections acquired from a monoline insurer. Concerning this position, write-downs recorded in the first half of 2010 amounted to EUR 0.1 billion and negatively affected bonds and other debt instruments at fair value through profit or loss booked as assets on the consolidated balance sheet. The net exposure to US RMBS CDO tranches as at June 30, 2010 equalled EUR 1.9 billion.

Cumulative losses rates* on subprime assets in CDO tranches of RMBS (calculated on the original amount)

	2004	2005	2006	2007
Assumptions for cumulative end-09 losses	**6,1%**	**16,5%**	**39,6%**	**49,5%**
Assumptions for cumulative S1 10 losses	**6,1%**	**16,5%**	**39,6%**	**49,5%**

Impact of change in cumulative losses			**In M EUR**
+10% cumulative losses for each year of production	⇒	⇒	**(289)**

* *Including liquidity add-on.*

2 - US RMBS (Residential Mortgage Backed Securities)

For positions relative to bonds whose underlying is subprime risks on US residential mortgage exposure, it has become difficult to establish individually reliable prices on all securities individually ever since the second half of 2007.

The valuation technique was thus based on using observable prices on benchmark indices, in particular the ABX Index. A duration was determined for the various ABX Indices and RMBS investments held in portfolio, including recovery (synthetic positions), and pre-payment scenarios. The implied credit spread of the indices was subsequently determined based on their prices.

Each RMBS bond was valued using the credit spread of its ABX reference index (same vintage, same rating). The valuation method includes the basis (spread between cash instruments and derivative indices) as well as the liquidity aspect.

The RMBS portfolio has been largely hedged through the acquisition of protection on ABX indices or sold. As at June 30, 2010, the residual exposure net of hedging booked at fair value on the balance sheet totalled EUR 332 million[1].

3 - CMBS (Commercial Mortgage Backed Securities)

In a similar way to RMBS, CMBS are valued using market parameters. Each CMBS US bond was valued using the credit spread of its CMBX reference index (same vintage, same rating). The valuation method includes the basis (spread between cash instruments and derivative indices) as well as the liquidity aspect.

The CMBS portfolio has been largely hedged through the acquisition of protection on CMBX indices or sold. As at June 30, 2010, the residual exposure net of hedging booked at fair value on the balance sheet totaled EUR 237 million[1].

4 - Exposure to counterparty risk on monoline insurers

The relevant exposures are included under *Financial assets at fair value through profit or loss*. Indeed, the fair value of the Group's exposure to monoline insurers that have granted credit enhancements on assets, including with underlying US real estate assets, takes into account the deterioration in the estimated counterparty risk on these players.

The tightening of the credit spreads as well as the commutation, the termination of protection purchased from a monoline and the disposals during the first half of 2010 of some assets hedged by monolines resulted in a decrease in the fair value of the protection purchased from these monolines.

Consequently, the estimate of the amounts that may be due to Societe Generale Group from monoline guarantees decreased from EUR 3.9 billion as at December 31, 2009 to EUR 2.5 billion as at June 30, 2010.

The Group has continued its conservative approach by maintaining a near stable hedging rate (CDS + reserves) amounting to 74% of the gross exposure as at June 30, 2010.

In the first half of 2010, the value adjustments calculated for credit risk on monolines decreased by EUR 0.9 billion for a total of EUR 1.4 billion (these figures exclude ACA and Bluepoint). This adjustment is calculated based on applying severe cumulative loss rates (up to 90% for the most poorly rated monoline insurers).

The expected loss rate of each monoline is reviewed quarterly and adjusted when needed.

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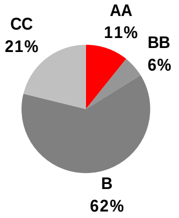
[1] Excluding exotic credit derivative portfolio.

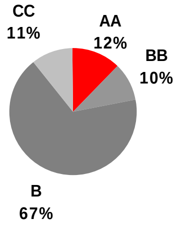
The Group's exposure to counterparty risk on monoline insurers can be broken down into three parts:

- exposure linked to CDO tranches of RMBS, for which our methodology and the parameters applied are the same as for unhedged CDOs;
- exposure linked to non RMBS CDO, CLO and infrastructure finance, for which we apply a mark-to-stress methodology (maximum historical cumulative loss over five years for each asset class) and a liquidity reserve based on marked-to-market;
- exposure linked to other secured financial instruments measured at marked-to-market.

Counterparty risk exposure to monolines (immediate default scenario for all Societe Generale Group counterparty monoline insurers) (a)

In billion of euros	Dec 31, 09	June 30, 10
Fair value of protection before value adjustments	**3.9**	**2.5**
Nominal amount of hedges purchased*	**(0.7)**	**(0.5)**
Fair value of protection net of hedges and before value adjustments	**3.2**	**2.0**
Value adjustments for credit risk on monolines **(booked under protection)**	**(2.3)**	**(1.4)**
Residual exposure to counterparty risk on monolines	**0.9**	**0.7**
Total fair value hedging rate	***77%***	***74%***





(a) Excluding defaulting counterparties : ACA from end-2007, Bluepoint as of September 30,2008

* The nominal amount of hedges purchased from bank counterparties had a EUR +157 million Matked-to-Market impact as at June 30, 2010, which has been neutralised since 2008 in the income statement.

The rating used is the lowest issued by Moody's pr S&P (as at June 30, 2010)
AA: Assured Guaranty
BB: Radian, Syncora Capital Assurance
B: MBIA
C: Ambac, CIFG, FGIC

Note 4

Financial assets and liabilities at fair value through profit or loss

Financial assets at fair value through profit or loss

	June 30, 2010				December 31, 2009			
(In millions of euros)	**Valuation on the basis of quoted prices in active markets (L1)**	**Valuation using observable inputs other than quoted prices included in L1 (L2)**	**Valuation using mainly inputs that are not based on observable market data (L3)**	**Total**	**Valuation on the basis of quoted prices in active markets (L1)**	**Valuation using observable inputs other than quoted prices included in L1 (L2)**	**Valuation using mainly inputs that are not based on observable market data (L3)**	**Total**
Trading portfolio								
Treasury notes and similar securities	39,328	2,464	-	41,792	38,314	3,721	-	42,035
Bonds and other debt securities	10,209	13,247	8,775	32,231	13,262	12,992	6,844	33,098
Shares and other equity securities (1)	46,902	4,745	13	51,660	62,269	10,795	14	73,078
Other financial assets	8	63,040	69	63,117	2	44,951	35	44,988
Sub-total trading portfolio	**96,447**	**83,496**	**8,857**	**188,800**	**113,847**	**72,459**	**6,893**	**193,199**
o/w securities on loan				*7,702*				*7,804*
Financial assets measured using fair value option through P&L								
Treasury notes and similar securities	161	236	-	397	143	239	-	382
Bonds and other debt securities	5,985	548	22	6,555	5,745	377	17	6,139
Shares and other equity securities (1)	13,823	1,911	105	15,839	15,050	1,726	105	16,881
Other financial assets	1	6,676	441	7,118	90	5,781	466	6,337
Sub-total of financial assets measured using fair value option through P&L	**19,970**	**9,371**	**568**	**29,909**	**21,028**	**8,123**	**588**	**29,739**
o/w securities on loan				-				-
Interest rate instruments	**139**	**137,634**	**1,568**	**139,341**	**32**	**97,579**	**1,537**	**99,148**
Firm instruments								
Swaps				108,306				75,857
FRA				553				479
Options								
Options on organised markets				7				2
OTC options				21,996				15,378
Caps, floors, collars				8,479				7,432
Foreign exchange instruments	**551**	**32,046**	**172**	**32,769**	**210**	**23,159**	**53**	**23,422**
Firm instruments				*27,257*				*19,374*
Options				*5,512*				*4,048*
Equity and index instruments	**1,131**	**25,810**	**2,002**	**28,943**	**1,019**	**18,671**	**1,638**	**21,328**
Firm instruments				*1,690*				*1,651*
Options				*27,253*				*19,677*
Commodity instruments	**350**	**10,125**	**445**	**10,920**	**360**	**11,424**	**365**	**12,149**
Firm instruments-Futures				*8,257*				*9,468*
Options				*2,663*				*2,681*
Credit derivatives	**-**	**26,426**	**2,974**	**29,400**	**-**	**16,059**	**4,728**	**20,787**
Other forward financial instruments	**150**	**30**	**264**	**444**	**123**	**24**	**238**	**385**
On organised markets				*120*				*65*
OTC				*324*				*320*
Sub-total trading derivatives	**2,321**	**232,071**	**7,425**	**241,817**	**1,744**	**166,916**	**8,559**	**177,219**
Total financial instruments at fair value through P&L	**118,738**	**324,938**	**16,850**	**460,526**	**136,619**	**247,498**	**16,040**	**400,157**

(1) Including UCITS.

Note 4 (continued)

Financial assets and liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss

	June 30, 2010				December 31, 2009			
(In millions of euros)	Valuation on the basis of quoted prices in active markets (L1)	Valuation using observable inputs other than quoted prices included in L1 (L2)	Valuation using mainly inputs that are not based on observable market data (L3)	Total	Valuation on the basis of quoted prices in active markets (L1)	Valuation using observable inputs other than quoted prices included in L1 (L2)	Valuation using mainly inputs that are not based on observable market data (L3)	Total
Trading portfolio								
Securitised debt payables	-	13,371	18,372	31,743	-	17,527	16,592	34,119
Amounts payable on borrowed securities	771	47,798	15	48,584	64	37,181	11	37,256
Bonds and other debt instruments sold short	3,694	1,022	-	4,716	4,082	708	-	4,790
Shares and other equity instruments sold short	2,428	504	2	2,934	2,948	37	2	2,987
Other financial liabilities	5	43,974	172	44,151	-	37,022	44	37,066
Sub-total trading portfolio (2)	**6,898**	**106,669**	**18,561**	**132,128**	**7,094**	**92,475**	**16,649**	**116,218**
Interest rate instruments	**144**	**134,054**	**2,345**	**136,543**	**25**	**93,974**	**4,072**	**98,071**
Firm instruments								
Swaps				105,068				74,002
FRA				515				473
Options								
Options on organised markets				29				35
OTC options				21,128				15,020
Caps, floors, collars				9,803				8,541
Foreign exchange instruments	**415**	**31,132**	**58**	**31,605**	**215**	**22,095**	**16**	**22,326**
Firm instruments				*26,967*				*18,425*
Options				*4,638*				*3,901*
Equity and index instruments	**976**	**30,446**	**1,881**	**33,303**	**936**	**22,731**	**1,775**	**25,442**
Firm instruments				*3,116*				*2,009*
Options				*30,187*				*23,433*
Commodity instruments	**445**	**10,129**	**845**	**11,419**	**570**	**10,401**	**1,186**	**12,157**
Firm instruments-Futures				*8,844*				*9,516*
Options				*2,575*				*2,641*
Credit derivatives	**-**	**24,744**	**1,671**	**26,415**	**-**	**15,410**	**1,638**	**17,048**
Other forward financial instruments	**117**	**1,698**	**-**	**1,815**	**55**	**1,505**	**1**	**1,561**
On organised markets				*100*				*20*
OTC				*1,715*				*1,541*
Sub-total trading derivatives	**2,097**	**232,203**	**6,800**	**241,100**	**1,801**	**166,116**	**8,688**	**176,605**
Sub-total of financial liabilities measured using fair value option through P&L (2) (3)	**618**	**10,079**	**792**	**11,489**	**789**	**7,788**	**1,353**	**9,930**
Total financial instruments at fair value through P&L	**9,613**	**348,951**	**26,153**	**384,717**	**9,684**	**266,379**	**26,690**	**302,753**

Financial liabilities measured using fair value option through profit or loss

	June 30, 2010			December 31, 2009		
(In millions of euros)	Fair value	Amount repayable at maturity	Difference between fair value and amount repayable at maturity	Fair value	Amount repayable at maturity	Difference between fair value and amount repayable at maturity
Total of financial liabilities measured using fair value option through P&L (2) (3)	**11,489**	**12,338**	**(849)**	**9,930**	**10,628**	**(698)**

(2) The variation in fair value attributable to the Group's own credit risk is a profit of EUR 355 million as at June 30, 2010.

(3) Mainly indexed EMTNs.

Note 5

Hedging derivatives

	June 30, 2010		December 31, 2009	
(In millions of euros)	**Assets**	**Liabilities**	**Assets**	**Liabilities**
FAIR VALUE HEDGE				
Interest rate instruments				
Firm instruments				
Swaps	8,534	9,218	4,794	6,641
Forward Rate Agreements (FRA)	-	-	-	-
Options				
Options on organised markets	-	-	-	73
OTC options	46	-	172	-
Caps, floors, collars	58	-	1	-
Foreign exchange instruments				
Firm instruments				
Currency financing swaps	235	21	145	19
Forward foreign exchange contracts	1	1	13	13
Equity and index instruments				
Equity and stock index options	*11*	*5*	*23*	*6*
CASH FLOW HEDGE				
Interest rate instruments				
Firm instruments				
Swaps	352	416	284	408
Foreign exchange instruments				
Firm instruments				
Currency financing swaps	66	225	31	125
Forward foreign exchange contracts	-	70	-	56
Other forward financial instruments				
On organised markets	*71*	*18*	*98*	*7*
Total	**9,374**	**9,974**	**5,561**	**7,348**

Note 6

Available-for-sale financial assets

(In millions of euros)	**June 30, 2010**				**December 31, 2009**			
	Valuation on the basis of quoted prices in active markets (L1)	**Valuation using observable inputs other than quoted prices included in L1 (L2)**	**Valuation using mainly inputs that are not based on observable market data (L3)**	**Total**	**Valuation on the basis of quoted prices in active markets (L1)**	**Valuation using observable inputs other than quoted prices included in L1 (L2)**	**Valuation using mainly inputs that are not based on observable market data (L3)**	**Total**
Current assets								
Treasury notes and similar securities	16,050	2,303	54	**18,407**	14,330	1,620	-	**15,950**
o/w related receivables				*292*				*242*
o/w provisions for impairment				*(27)*				*(27)*
Bonds and other debt securities	51,880	15,681	608	**68,169**	46,462	15,509	747	**62,718**
o/w related receivables				*975*				*957*
o/w provisions for impairment				*(495)*				*(403)*
Shares and other equity securities (1)	7,453	544	286	**8,283**	6,949	620	268	**7,837**
o/w related receivables				*2*				*2*
o/w impairment losses				*(2,135)*				*(2,103)*
Loans and advances	-	-	-	**-**	-	-	-	**-**
o/w related receivables				-				-
o/w provisions for impairment				-				-
Sub-total current assets	**75,383**	**18,528**	**948**	**94,859**	**67,741**	**17,749**	**1,015**	**86,505**
Long-term equity investments	1,226	419	2,345	**3,990**	1,665	171	2,092	**3,928**
o/w related receivables				*4*				*5*
o/w impairment losses				*(897)*				*(799)*
Total available-for-sale financial assets	**76,609**	**18,947**	**3,293**	**98,849**	**69,406**	**17,920**	**3,107**	**90,433**
o/w securities on loan				166				202

(1) Including UCITS.

Changes in available-for-sale financial assets

(In millions of euros)	**June 30, 2010**	**December 31, 2009**
Opening balance of the period	**90,433**	**81,723**
Acquisitions	43,607	105,714
Disposals/redemptions *	(38,159)	(100,724)
Reclassification and change	(155)	446
Gains and losses on changes in fair value **	186	5,175
Change in impairment on fixed income securities	(92)	(238)
O/w: increase	*(132)*	*(433)*
write-back	*93*	*264*
others	*(53)*	*(69)*
Impairment losses on variable income securities	(108)	(1,802)
Change in related receivables	67	117
Translation differences	3,070	22
Closing balance of the period	**98,849**	**90,433**

** Disposals are valued according to the weighted average cost method.*

*** The difference with the caption "Revaluation of available-for-sale assets of the period" in note 19 mainly results from the variation of caption Insurance Companies-Deferred profit-sharing.*

Note 7

Due from banks

(In millions of euros)	**June 30, 2010**	**December 31, 2009**
Deposits and loans		
Demand and overnights		
Current accounts	17,858	15,144
Overnight deposits and loans and others	4,960	4,636
Loans secured by overnight notes	17	6
Term		
Term deposits and loans (1)	20,226	20,127
Subordinated and participating loans	544	707
Loans secured by notes and securities	304	453
Related receivables	189	142
Gross amount	**44,098**	**41,215**
Depreciation		
Depreciation for individually impaired loans	(185)	(178)
Depreciation for groups of homogenous receivables	(11)	(29)
Revaluation of hedged items	110	63
Net amount	**44,012**	**41,071**
Securities purchased under resale agreements	26,232	26,584
Total	**70,244**	**67,655**
Fair value of amounts due from banks	**70,517**	**67,564**

(1) As at June 30, 2010, the amount of receivables with incurred credit risk is EUR 445 million compared with EUR 378 million as at December 31, 2009.

Note 8

Customer loans

(In millions of euros)	June 30, 2010	December 31, 2009
Customer loans		
Trade notes	9,387	9,504
Other customer loans (1) (2)		
Short-term loans	104,184	99,437
Export loans	10,486	8,537
Equipment loans	60,805	61,614
Housing loans	92,974	89,204
Other loans	67,107	63,951
Sub-total	**335,556**	**322,743**
Overdrafts	17,190	15,342
Related receivables	1,423	1,382
Gross amount	**363,556**	**348,971**
Depreciation		
Depreciation for individually impaired loans	(12,986)	(10,977)
Depreciation for groups of homogeneous receivables	(1,211)	(1,145)
Revaluation of hedged items	1,018	576
Net amount	**350,377**	**337,425**
Loans secured by notes and securities	117	175
Securities purchased under resale agreements	12,245	6,943
Total amount of customer loans	**362,739**	**344,543**
Fair value of customer loans	**368,181**	**343,612**

(1) Breakdown of other customer loans by customer type

(In millions of euros)	June 30, 2010	December 31, 2009
Non-financial customers		
Corporate	150,683	144,265
Individual Customers	125,787	120,391
Local authorities	10,486	11,310
Self-employed professionals	10,494	10,578
Governments and central administrations	6,368	6,247
Others	2,065	2,223
Financial customers	29,673	27,729
Total	**335,556**	**322,743**

(2) As at June 30, 2010, the amount of receivables with incurred credit risk is EUR 25,576 million, o/w EUR 3,971 million of reclassified financial assets, compared with EUR 22,431 million as at December 31, 2009, o/w EUR 3,557 million of reclassified financial assets.

Note 9

Reclassification of financial assets

On October 1, 2008, the Group has reclassified non-derivative financial assets out of the fair value through profit or loss and the Available-for-sale categories. These reclassifications have been decided and then performed in accordance with the provisions of the amendments to IAS 39 "Financial Instruments: Recognition and Measurement" and IFRS 7 "Financial Instruments: Disclosures" adopted by the European Union on October 15, 2008.

The Group identified in its trading and available-for-sale portfolios certain financial assets that were no more quoted in an active market on October 1, 2008. Having the ability and intent to hold these financial assets for the foreseeable future or until their maturity, the Group then decided to reclassify them at this date into the loans and receivables categories.

Furthermore, due to the exceptional deterioration of world's financial markets the Group has decided on October 1, 2008 to reclassify into the available-for-sale category certain financial instruments initially measured at fair value through profit or loss, as far as these instruments were then no more held for trading purpose.

No financial asset has been reclassified into the *Held-to-maturity financial assets* category according to these amendments.
Financial assets that have been reclassified have been recognised in their new category at their fair value on the date of reclassification.
No reclassification performed during the first half year of 2010.

The amounts of reclassified financial assets and the related consequences are the following:

New Category *(In millions of euros)*	**Fair value on June 30, 2010 ***	**Accounting value on June 30, 2010 ***	**Fair value on December 31, 2009**	**Accounting value on December 31, 2009**	**Accounting value on the date of reclassification (October 1, 2008)**
Available-for-sale financial assets	694	694	737	737	969
Due from banks	5,040	4,984	6,467	6,353	6,345
Customer loans	19,177	20,714	15,547	17,512	21,293
Total	**24,911**	**26,392**	**22,751**	**24,602**	**28,607**

	On June 30, 2010
Contribution of financial assets on the period	
recognised in shareholders' equity	(2)
recognised in profit or loss	487
recognised in cost of risk	(310)

	On June 30, 2010	**On December 31, 2009**
Changes in the fair value		
that would have been recognised in shareholders' equity if the financial assets had not been reclassified **	(51)	676
that would have been recognised in profit or loss if the financial assets had not been reclassified **	500	(1,571)

** Net reimbursements and disposals that have been received since January 1, 2010: EUR 614 million and EUR 169 million.*

The effective interest rates on June 30, 2010 of reclassified financial assets are ranged from 1.24% to 9.45%.

Expected recoverable cash flows on reclassified financial assets are EUR 31,735 million.

*** Including insurance activity reclassifications whose impact would have been neutralised by deferred profit-sharing for EUR -41 million in shareholders' equity and for EUR 8 million in Net banking income.*

Note 10

Other assets

(In millions of euros)	**June 30, 2010**	**December 31, 2009**
Guarantee deposits paid (1)	31,170	20,934
Settlement accounts on securities transactions	3,301	1,973
Prepaid expenses	936	928
Miscellaneous receivables	16,639	13,849
Gross amount	**52,046**	**37,684**
Depreciation	(221)	(246)
Net amount	**51,825**	**37,438**

(1) It mainly concerns guarantee deposits paid on financial instruments.

Note 11

Non-current assets and liabilities held for sale

(In millions of euros)	June 30, 2010	December 31, 2009
ASSETS	**987**	**375**
Fixed assets and Goodwills	158	17
Financial assets	249	59
Receivables	15	295
O/w: due from banks	*15*	*38*
customer loans	-	*249*
others	-	*8*
Other assets	565	4
LIABILITIES	**542**	**261**
Allowances	8	3
Debts	35	254
O/w: due to banks	*8*	*7*
customer deposits	*15*	*233*
others	*12*	*14*
Other liabilities	499	4

Companies which assets and liabilities are classified in this section as at June 30, 2010 are detailed in note 2.

Note 12

Goodwill affected by business unit

(In millions of euros)	French Networks	International Retail Banking	Specialised Financing and Insurance	Corporate and Investment Banking	Private Banking, Global Investment Management and Services			Group Total
					Asset Management	Private Banking	SGSS, Brokers	
Gross value at December 31, 2009	**291***	**3,438**	**1,372**	**101***	**443***	**314**	**967***	**6,926**
Acquisitions and other increases	-	-	9	-	166	-	-	175
Disposals and other decreases	-	-	(30)	(1)	-	-	-	(31)
Change	2	227	50	10	99	32	9	429
Gross value at June 30, 2010	**293**	**3,665**	**1,401**	**110**	**708**	**346**	**976**	**7,499**
Impairment of goodwill at December 31, 2009	**-**	**(264)**	**(42)**	**-**	**-**	**-**	**-**	**(306)**
Impairment losses	-	-	-	-	-	-	-	-
Change	-	(33)	-	-	-	-	-	(33)
Impairment of goodwill at June 30, 2010	-	(297)	(42)	-	-	-	-	**(339)**
Net goodwill at December 31, 2009	**291***	**3,174**	**1,330**	**101***	**443***	**314**	**967***	**6,620**
Net goodwill at June 30, 2010	**293**	**3,368**	**1,359**	**110**	**708**	**346**	**976**	**7,160**

** Amounts in the opening were reprocessed further to the following change of business unit:*
- Boursorama changed from Private Banking, Global Investment Management and Services to French Networks,
- Fortune Fund Management changed from Private Banking, Global Investment Management and Services to Corporate and Investment Banking.

At the acquisition date, each item of goodwill is allocated to one or more cash-generating units (CGU) expected to derive benefits from the acquisition. Cash-generating units are the most accurate measurement units used by management to measure return on investment in a particular activity. The Group divides its activities into 13 cash-generating units, which is consistent with the management of the Group by core business lines.

The Group performs an annual impairment test on December 31, for each cash-generating unit to which goodwill has been allocated. An impairment loss is recognised through income statement if the carrying amount of a cash-generating unit, including its allocated goodwill, is higher than its recoverable amount. This impairment loss is then allocated first to reduce the carrying amount of goodwill.

The recoverable amount of a cash-generating unit is calculated using the most appropriate method, notably by discounting net cash flows expected from the whole cash-generating unit rather than from individual legal entities.

Cash flows used in that calculation are income available for distribution generated by all the entities included in the cash-generating unit; they are determined on the basis of a business plan which is derived from the prospective three-yearly budgets approved by management.

The discount rate used is a cost of capital calculated using a Capital Asset Pricing Model. This method is based on a risk free interest rate grossed up by a risk premium which is determined according to the underlying activities of the cash-generating unit. For entities located in emerging countries, a sovereign risk premium is also added, representing the difference between the risk free interest rate available in the area of monetary assignment (mainly US dollar area or Euro area) and the interest rate observed on liquid long-term Treasury bonds issued in the implementation country and denominated in the currency of assignment.

Tests of sensibility are realised, notably allowing to measure the impact on the recoverable value of the variation in certain assumptions as the profitability, the long-term growth or the discount rate. As at June 30, 2010, none of the reasonably possible changes of these assumptions, as used for performing these sensitivity tests, has caused the carrying amount of any unit to exceed its recoverable amount.

As at June 30, 2010, the Group identified the following cash-generating units (CGU):

(In millions of euros)		June 30, 2010		
CGU	**BUSINESS UNIT**	**Goodwill (gross book value)**	**Impairment losses**	**Goodwill (net book value)**
International Retail Banking - European Union and Pre-European Union	International Retail Banking	1,988		1,988
Russian Retail Banking	International Retail Banking	1,184	(297)	887
International Other Retail Banking	International Retail Banking	493		493
Crédit du Nord	French Networks	57		57
Societe General Network	French Networks	236		236
Insurance Financial Services	Specialised Financing and Insurance	10		10
Individual Financial Services	Specialised Financing and Insurance	796	(42)	754
Company Financial Services	Specialised Financing and Insurance	418		418
Car renting Financial Services	Specialised Financing and Insurance	177		177
Corporate and Investment Banking	Corporate and Investment Banking	110		110
SGSS, Brokers	SGSS, Brokers	976		976
Asset Management	Asset Management	708		708
Private Banking	Private Banking	346		346

Note 13

Due to banks

(In millions of euros)	June 30, 2010	December 31, 2009
Demand and overnight deposits		
Demand deposits and current accounts	9,637	8,846
Overnight deposits and borrowings and others	14,117	9,842
Sub-total	**23,754**	**18,688**
Term deposits		
Term deposits and borrowings	47,887	54,874
Borrowings secured by notes and securities	358	362
Sub-total	**48,245**	**55,236**
Related payables	210	231
Revaluation of hedged items	164	702
Securities sold under repurchase agreements	15,664	15,229
Total	**88,037**	**90,086**
Fair value of amounts due to banks	**87,949**	**89,101**

Note 14

Customer deposits

(In millions of euros)	June 30, 2010	December 31, 2009
Regulated savings accounts		
Demand	41,322	39,712
Term	17,170	16,782
Sub-total	**58,492**	**56,494**
Other demand deposits		
Businesses and sole proprietors	44,803	43,509
Individual customers	43,132	38,452
Financial customers	38,705	32,603
Others (1)	13,392	8,609
Sub-total	**140,032**	**123,173**
Other term deposits		
Businesses and sole proprietors	38,405	41,168
Individual customers	19,878	19,197
Financial customers	23,567	24,184
Others (2)	10,719	13,552
Sub-total	**92,569**	**98,101**
Related payables	983	1,156
Revaluation of hedged items	175	143
Total customer deposits	**292,251**	**279,067**
Borrowings secured by notes and securities	243	136
Securities sold to customers under repurchase agreements	23,892	20,851
Total	**316,386**	**300,054**
Fair value of customer deposits	**317,362**	**300,617**

(1) O/w EUR 6,678 million linked to governments and central administrations as at June 30, 2010 and EUR 2,844 million as at December 2009.

(2) O/w EUR 6,767 million linked to governments and central administrations as at June 30, 2010 and EUR 10,886 million as at December 2009.

Note 15

Securitised debt payables

(In millions of euros)	June 30, 2010	December 31, 2009
Term savings certificates	2,241	2,414
Bond borrowings	10,059	8,427
Interbank certificates and negotiable debt instruments	111,207	121,622
Related payables	666	652
Sub-total	**124,173**	**133,115**
Revaluation of hedged items	1,024	131
Total	**125,197**	**133,246**
O/w floating rate securities	67,641	76,457
Fair value of securitised debt payables	**124,982**	**134,337**

Note 16

Other liabilities

(In millions of euros)	June 30, 2010	December 31, 2009
Guarantee deposits received (1)	33,497	26,717
Settlement accounts on securities transactions	5,243	2,590
Other securities transactions	36	35
Accrued social charges	2,442	2,597
Deferred income	1,523	1,527
Miscellaneous payables	17,995	15,334
Total	**60,736**	**48,800**

(1) It mainly concerns guarantee deposits received on financial instruments.

Note 17

Provisions and depreciations

1. Assets depreciations

(In millions of euros)	Assets depreciations at December 31, 2009	Impairment losses	Reversals available	Net impairment losses	Reversals used	Currency and scope effects	Assets depreciations as at June 30, 2010
Banks	178	12	(6)	**6**	-	1	**185**
Customer loans	10,977	3,477	(1,560)	**1,917**	(552)	644	**12,986**
Lease financing and similar agreements	493	251	(175)	**76**	(44)	8	**533**
Groups of homogeneous receivables	1,181	424	(415)	**9**	-	41	**1,231**
Available-for-sale assets (1)	3,332	241	(137)	**104**	-	118	**3,554**
Others (1)	471	128	(111)	**17**	(31)	7	**464**
Total	**16,632**	**4,533**	**(2,404)**	**2,129**	**(627)**	**819**	**18,953**

(1) Including a EUR 65 million net allocation for identified risks.

2. Provisions

(In millions of euros)	Provisions as at December 31, 2009	Allocations	Write-backs available	Net allocation	Write-backs used	Effect of discounting	Currency and scope effects	Provisions as at June 30, 2010
Provisions for off-balance sheet commitments to banks	13	1	(13)	**(12)**	-	-	-	**1**
Provisions for off-balance sheet commitments to customers	187	122	(73)	**49**	-	-	8	**244**
Provisions for employee benefits	724	96	(104)	**(8)**	-	-	4	**720**
Provisions for tax adjustments	507	98	(121)	**(23)**	-	-	(16)	**468**
Other provisions (2) (3)	880	66	(67)	**(1)**	(17)	1	104	**967**
Total	**2,311**	**383**	**(378)**	**5**	**(17)**	**1**	**100**	**2,400**

(2) Including a EUR 22 million net allocation for net cost of risk.
(3) The Group's other provisions include EUR 106 million of PEL/CEL provisions as at June 30, 2010 for the Societe Generale France Network and for Crédit du Nord.

The consequences, as assessed on June 30, 2010, of those disputes and tax risks that are liable to have or have recently had a significant impact on the financial position of the Group, its activities or results have been taken into account in the Group's financial statements.

3. Underwriting reserves of insurance companies

(In millions of euros)	June 30, 2010	December 31, 2009
Underwriting reserves for unit-linked policies	16,394	16,761
Life insurance underwriting reserves	61,694	57,274
Non-life insurance underwriting reserves	525	416
Total	**78,613**	**74,451**
Deferred profit sharing (4)	(163)	(320)
Attributable to reinsurers	(340)	(323)
Underwriting reserves of insurance companies net of the part attributable to reinsurers	**78,110**	**73,808**

(4) According to the December 19, 2008 CNC recommendation, a test of recoverability was carried out on the provisions for deferred profit-sharing booked in the assets. The accountancy method used for the calculation of the deferred profit-sharing in the assets is based on the consideration of the fair value of the assets compared to their historical value. The recoverability test is based on cash flows forecasts and relies on different stressed assumptions of collection and repurchase. In this context, forecasts on cash flows had been carried out on the base of different scenarii of stress combining or not decrease of turnover and/or increase of the repurchase: the turnover is decreased up to 85% and rates of repurchase are multiplied up to 6 for some years. In these forecasts, it has been proved that no realisation of unrealised losses should be necessary. In these conditions, the test of recoverability is convincing and shows the recoverable character of the deferred profit-sharing booked in the assets.

Note 18

Societe Generale ordinary shares, treasury shares, shares held by employees and shareholders' equity issued by the Group

1. Ordinary shares issued by the Group

(Number of shares)	**June 30, 2010**	**December 31, 2009**
Ordinary shares	742,130,152	739,806,265
Including treasury shares with voting rights [(1)]	21,329,056	20,963,637
Including shares held by employees	51,591,415	52,775,564

(1) Doesn't include the Societe Generale shares held for trading.

At June 30, 2010, Societe Generale's fully paid-up capital amounted to EUR 927,662,690 and was made up of 742,130,152 shares with a nominal value of EUR 1.25.

Societe Generale proceeded in 2010 to an increase of capital, representing a total of EUR 3 million, with EUR 77 million of issuing premium. This ordinary share issue is due to the exercise by the shareholders of the option to distribute 2009 dividend in Societe Generale shares.

2. Shareholders' equity issued

2.1. Perpetual subordinated notes

Perpetual subordinated notes (TSDI) issued by the Group and that include some discretionary features governing the payment of interests are classified as equity.

Issuance Date	Amount issued	Remuneration
July 1, 1985	EUR 69.657 M	BAR -0.25% with BAR = Bond Average Rate of the period from June, 1 to May, 31 before each due date
November 24, 1986	USD 247.8 M	Average 6-months EuroDollar deposit rates communicated by reference banks +0.075%
June 30, 1994	JPY 15,000 M	5.385% until December 2014 and for next due dates: the more favorable rate between the fixed rate and a variable rate + spread defined as follow: Mid Swap Rate JPY 5 years +1,25% until December 2019 and Mid Swap JPY 5 years + 2% for the next due dates
December 30, 1996	JPY 10,000 M	3.936% until September 2016 and for next due date: the more favorable rate between the fixed rate and a variable rate + spread defined as follow: Mid Swap Rate JPY 5 years +2.0%
March 27, 2007	GBP 350 M	5.750% until March 2012 and for the next due dates 3-month GBP Libor +1.10%

2.2. Preferred shares issued by subsidiaries

Due to the discretionary nature of the decision to pay dividends to shareholders, preferred shares issued by the Group's subsidiaries are classified as equity.

At June 30, 2010, the amount of preferred shares issued by the Group's subsidiaries and recognized under minority interests equals to EUR 996 million. During the first half of 2010, the preferred shares issued by a subsiduary during the first half of 2000 and amounting to EUR 500 M were reimbursed.

Issuance Date	Amount issued	Remuneration
4th quarter of 2001 (step up clause after 10 years)	USD 335 M	6.302%, from 2011 3-months USD Libor +1.92% annually
4th quarter of 2001 (step up clause after 10 years)	USD 90 M	3-months USD Libor +0.92%, from 2011 3-months USD Libor +1.92% annually
4th quarter of 2003 (step up clause after 10 years)	EUR 650 M	5.419%, from 2013 3-months Euribor +1.95% annually

2.3. Deeply subordinated notes

Given the discretionary nature of the decision to pay dividends to shareholders, they have been classified as equity and recognized under *Equity instruments and associated reserves*.

Issuance Date	Amount issued	Remuneration
January 26, 2005	EUR 1,000 M	4.196%, from 2015 3-months Euribor +1.53% annually
April 05, 2007	USD 200 M	3-months USD Libor +0.75% annually, from 2017 3-months USD Libor +1.75% annually
April 05, 2007	USD 1,100 M	5.922%, from 2017 3-months USD Libor +1.75% annually
December 19, 2007	EUR 600 M	6.999%, from 2018 3-months Euribor +3.35% annually
May 22, 2008	EUR 1,000 M	7.76%, from 2013 3-months Euribor +3.35% annually
June 12, 2008	GBP 700 M	8.875%, from 2018 3-months GBP Libor +3.4% annually
February 27, 2009	USD 450 M	3-months USD Libor +6.77% annually
September 4, 2009	EUR 1,000 M	9.375%, from 2019 3-months Euribor +8.901% annually
October 7, 2009	USD 1,000 M	8.75%

Movements related to the perpetual subordinated notes and to the deeply subordinated notes including *Retained earnings* are detailed below:

(In millions of euros)	Deeply subordinated notes	Perpetual subordinated notes	Total
Tax savings on the remuneration to be paid to shareholders and booked under reserves	82	6	88
Remuneration paid booked under dividends (2010 Dividends paid line)	269	29	298

3. Dividend paid

Dividends paid by the Societe Generale Group in 2010 amount to EUR 716 million and are detailed in the following table:

(In millions of euros)	Group Share	Minority interests	Total
Ordinary shares	182	194	376
o/w paid in equity	80	-	80
o/w paid in cash	102	194	296
Other equity instruments	298	42	340
Total	**480**	**236**	**716**

Note 19

Gains and losses recognised directly in equity

(In millions of euros)

Change in gains and losses recognised directly in equity	**June 30, 2010**	**Period**	**December 31, 2009**
Translation differences [1]	**309**	**1,537**	**(1,228)**
Revaluation differences		1,537	
Recycled to P&L		-	
Revaluation of available-for-sale assets	**(757)**	**(178)**	**(579)**
Revaluation differences		(90)	
Recycled to P&L		(88)	
Cash flow hedge derivatives revaluation	**53**	**(201)**	**254**
Revaluation differences		(201)	
Recycled to P&L		-	
Amounts transfered into hedged item value			
Net unrealized or deferred capital gains or losses from companies accounted for by the equity method	**15**	**5**	**10**
Tax	**276**	**42**	**234**
TOTAL	**(104)**	**1,205**	**(1,309)**

	June 30, 2010			**December 31, 2009**		
(In millions of euros)	**Gross Value**	**Tax**	**Net of tax**	**Gross Value**	**Tax**	**Net of Tax**
Translation differences	309		309	(1,228)		(1,228)
Revaluation of available-for-sale assets	(757)	284	(473)	(579)	281	(298)
Revaluation of hedging derivatives	53	(6)	47	254	(46)	208
Net unrealized or deferred capital gains or losses from companies accounted for by the equity method	15	(2)	13	10	(1)	9
Total gains and losses recognised directly in equity	**(380)**	**276**	**(104)**	**(1,543)**	**234**	**(1,309)**
Group share			**(170)**			**(1,279)**
Minority interests			**66**			**(30)**

(1) The variation in Group translation differences for 2010 amounted to EUR 1,395 million.
This variation was mainly due to the increase of the US Dollar against the Euro (EUR 702 million), the Rouble (EUR 146 million), the Pound sterling (EUR 120 million), the Yen (EUR 95 million), the Egyptian Pound (EUR 92 million) and to the decrease of the Romanian Leu against the Euro (EUR (24) million).
The variation in translation differences attributable to minority interests amounted to EUR 142 million.
This was mainly due to the revaluation of the Czech Koruna against the Euro (EUR 26 million), the Rouble (EUR 35 million), the US Dollar (EUR 52 million), the Egyptian Pound (EUR 33 million) and to the decrease of the Romanian Leu against the Euro (EUR (17) million).

Note 20

Commitments

1. Commitments granted and received

Commitments granted

(In millions of euros)	June 30, 2010	December 31, 2009
Loan commitments		
to banks	22,164	12,141
to customers [1]		
Issuance facilities	-	20
Confirmed credit lines	149,552	131,270
Others	2,099	2,126
Guarantee commitments		
on behalf of banks	3,922	3,418
on behalf of customers [1] [2]	58,947	59,042
Securities commitments		
Securities to deliver	67,830	20,882

Commitments received

(In millions of euros)	June 30, 2010	December 31, 2009
Loan commitments		
from banks	54,197	44,336
Guarantee commitments		
from banks	58,734	56,859
other commitments [3]	119,153	104,549
Securities commitments		
Securities to be received	67,650	20,788

(1) As at June 30, 2010, credit lines and guarantee commitments granted to special purpose vehicles amounted to EUR 13,819 million and EUR 1,129 million respectively.

(2) Including capital and performance guarantees given to the holders of units in mutual funds managed by entities of the Group.

(3) Including guarantees granted by government and official agencies and other guarantees granted by customers for EUR 52,458 million as at June 30, 2010 and EUR 41,604 million as at December 31, 2009. The remaining balance mainly corresponds to securities and assets assigned as guarantee for EUR 1,473 million as at June 30, 2010 and EUR 5,619 million as at December 31, 2009.

2. Forward financial instrument commitments (notional amounts)

	June 30, 2010		December 31, 2009	
(In millions of euros)	Trading transactions	Hedging transactions	Trading transactions	Hedging transactions
Interest rate instruments				
Firm transactions				
Swaps	8,864,257	213,946	7,482,943	211,061
Interest rate futures	1,876,795	1,104	1,600,011	851
Options	*2,820,430*	*7,083*	*2,650,018*	*8,498*
Foreign exchange instruments				
Firm transactions	*1,611,871*	*8,858*	*1,223,930*	*18,912*
Options	*580,996*	-	*456,456*	-
Equity and index instruments				
Firm transactions	*69,864*	-	*81,441*	-
Options	*752,075*	*37*	*648,626*	*80*
Commodity instruments				
Firm transactions	*143,571*	-	*120,885*	-
Options	*85,581*	-	*71,344*	-
Credit derivatives	**1,611,607**	**-**	**1,287,612**	**-**
Other forward financial instruments	**3,719**	**1,207**	**2,753**	**755**

Securitisation transactions

The Societe Generale Group carries out securitisation transactions on behalf of customers or investors, and as such provides credit enhancement and liquidity facilities to the special purpose vehicles.

As at June 30, 2010, there are 4 non-consolidated vehicles (Barton, Antalis, Homes, ACE Australia) structured by the Group on behalf of customers or investors. Total assets held by these vehicles and financed through the issuance of commercial papers amounted to EUR 10,116 million (EUR 10,986 million as at December 31, 2009).

The non-controlling situation of the Group over these vehicles is regularly assessed using the consolidation criteria applicable to special purpose entities. As at June 30, 2010, none of these vehicles is consolidated as far as the Group does not control them and is neither exposed to the majority of the related risks and rewards.

The default risk on the assets held by these vehicles is borne by the transferors of the underlying receivables or by third parties. The Societe Generale Group provides an additional guarantee as a credit enhancement through the issuance of letters of credit in the amount of EUR 1,129 million (EUR 542 million as at December 31, 2009). Furthermore, the Group has granted these vehicles short-term loan facilities in the amount of EUR 13,819 million at this date (EUR 13,515 million as at December 31, 2009).

Note 21

Breakdown of assets and liabilities by term to maturity

Contractual maturities of financial liabilities (1)

(In millions of euros at June 30, 2010)	Less than 3 months	3 months to 1 year	1-5 years	More than 5 years	Undetermined	Total
Due to central banks	1,958	-	1	-	-	**1,959**
Financial liabilities at fair value through profit or loss, except derivatives	99,222	8,866	19,372	20,669	-	**148,129**
Due to banks	75,341	4,671	3,034	2,533	-	**85,579**
Customer deposits	257,411	23,441	29,929	6,147	-	**316,928**
Securitised debt payables	56,612	18,202	37,891	11,938	-	**124,643**
Subordinated debts	123	301	2,460	8,850	21	**11,755**
Total Liabilities	**490,667**	**55,481**	**92,687**	**50,137**	**21**	**688,993**
Loans commitment granted	71,038	46,412	56,354	13,678	-	**187,482**
Guarantee commitments granted	57,451	7,352	19,138	14,549	-	**98,490**
Total commitments granted	**128,489**	**53,764**	**75,492**	**28,227**	**-**	**285,972**

(1) The displayed amounts are the contractual amounts except provisional interests and except derivatives.

Technical insurance allowances *

(In millions of euros at June 30, 2010)	Less than 3 months	3 months to 1 year	1-5 years	More than 5 years	Undetermined	Total
Technical insurance allowances	1,863	5,074	18,148	53,528	-	**78,613**

** Breakdown of accounting amounts.*

Notional maturities of commitments on financial derivatives (2)

	Assets				**Liabilities**			
(In millions of euros at June 30, 2010)	**Less than 1 year**	**1-5 years**	**More than 5 years**	**Total**	**Less than 1 year**	**1-5 years**	**More than 5 years**	**Total**
Interest rate instruments								
Firm instruments								
Swaps	2,950,527	3,199,535	2,928,141	**9,078,203**	-	-	-	**-**
Interest rate futures	724,910	180,822	41	**905,773**	774,205	197,921	-	**972,126**
Options	348,144	563,239	461,541	**1,372,924**	339,142	594,232	521,214	**1,454,588**
Forex instruments								
Firm instruments	*1,006,396*	*412,353*	*201,980*	***1,620,729***	*-*	*-*	*-*	***-***
Options	*182,588*	*47,347*	*60,755*	***290,690***	*183,793*	*43,439*	*63,073*	***290,305***
Equity and index instruments								
Firm instruments	*28,893*	*4,992*	*2,310*	***36,195***	*26,710*	*5,240*	*1,720*	***33,670***
Options	*164,651*	*164,705*	*16,292*	***345,648***	*185,166*	*191,441*	*29,857*	***406,464***
Commodity instruments								
Firm instruments	*57,404*	*16,861*	*587*	***74,852***	*50,885*	*17,260*	*574*	***68,719***
Options	*20,994*	*21,098*	*477*	***42,569***	*22,037*	*20,645*	*330*	***43,012***
Credit derivatives	65,069	561,294	172,698	**799,061**	68,373	557,373	186,800	**812,546**
Other forward financial instruments	1,876	656	65	**2,597**	1,601	703	25	**2,329**

(2) These items are presented according to the contractual maturity of financial instruments.

Note 22

Foreign exchange transactions

	June 30, 2010				December 31, 2009			
(In millions of euros)	**Assets**	**Liabilities**	**Currencies bought, not yet received**	**Currencies sold, not yet delivered**	**Assets**	**Liabilities**	**Currencies bought, not yet received**	**Currencies sold, not yet delivered**
EUR	704,221	710,137	51,441	44,292	611,269	604,162	2,334	3,805
USD	241,168	250,170	34,317	44,132	224,235	259,341	19,970	24,546
GBP	30,367	34,408	5,083	6,931	31,852	31,750	2,703	4,598
JPY	27,177	26,863	9,209	4,452	23,688	17,855	4,239	2,844
AUD	10,125	9,619	3,150	4,059	17,723	16,931	2,256	2,172
CZK	25,653	26,829	133	177	24,701	25,878	132	148
RUB	12,760	8,321	177	82	11,508	10,305	120	105
RON	5,470	6,126	313	226	5,386	5,872	65	155
Other currencies	76,743	61,211	11,361	10,144	73,339	51,607	9,033	7,232
Total	**1,133,684**	**1,133,684**	**115,184**	**114,495**	**1,023,701**	**1,023,701**	**40,852**	**45,605**

Note 23

Interest income and expense

(In millions of euros)	June 30, 2010	December 31, 2009	June 30, 2009
Transactions with banks	**751**	**2,092**	**1,432**
Demand deposits and interbank loans	577	1,626	998
Securities purchased under resale agreements and loans secured by notes and securities	174	466	434
Transactions with customers	**8,504**	**16,899**	**9,005**
Trade notes	384	1,068	522
Other customer loans	7,744	14,949	7,982
Overdrafts	350	815	454
Securities purchased under resale agreements and loans secured by notes and securities	26	67	47
Transactions in financial instruments	**4,023**	**9,900**	**5,877**
Available-for-sale financial assets	1,504	3,080	1,509
Held-to-maturity financial assets	40	91	165
Securities lending	17	41	11
Hedging derivatives	2,462	6,688	4,192
Finance leases	**787**	**1,654**	**853**
Real estate finance leases	120	274	147
Non-real estate finance leases	667	1,380	706
Total interest income	**14,065**	**30,545**	**17,167**
Transactions with banks	**(557)**	**(2,014)**	**(1,549)**
Interbank borrowings	(482)	(1,793)	(1,275)
Securities sold under resale agreements and borrowings secured by notes and securities	(75)	(221)	(274)
Transactions with customers	**(3,067)**	**(6,789)**	**(3,395)**
Regulated savings accounts	(498)	(1,205)	(648)
Other customer deposits	(2,515)	(5,358)	(2,581)
Securities sold under resale agreements and borrowings secured by notes and securities	(54)	(226)	(166)
Transactions in financial instruments	**(3,944)**	**(10,100)**	**(5,666)**
Securitised debt payables	(779)	(2,289)	(1,322)
Subordinated and convertible debt	(274)	(589)	(305)
Securities borrowing	(33)	(66)	(43)
Hedging derivatives	(2,858)	(7,156)	(3,996)
Other interest expense	**(1)**	**(7)**	**(5)**
Total interest expense (1)	**(7,569)**	**(18,910)**	**(10,615)**
Including interest income from impaired financial assets	221	404	169

(1) These expenses include the refinancing cost of financial instruments at fair value through P&L, which is classified in net gain or loss (see note 25). Insofar as income and expenses booked in the income statement are classified by type of instruments rather than by purpose, the net income generated by the activities on financial instruments at fair value through P&L must be assessed as a whole.

Note 24

Fee income and expense

(In millions of euros)	June 30, 2010	December 31, 2009	June 30, 2009
Fee income from			
Transactions with banks	140	254	127
Transactions with customers	1,379	2,890	1,422
Securities transactions	312	684	343
Primary market transactions	40	326	181
Foreign exchange transactions and financial derivatives	504	885	517
Loan and guarantee commitments	402	692	317
Services	2,063	4,615	2,122
Others	143	99	138
Total fee income	**4,983**	**10,445**	**5,167**
Fee expense on			
Transactions with banks	(153)	(293)	(148)
Securities transactions	(266)	(558)	(302)
Foreign exchange transactions and financial derivatives	(415)	(758)	(400)
Loan and guarantee commitments	(46)	(77)	(23)
Others	(426)	(947)	(464)
Total fee expense	**(1,306)**	**(2,633)**	**(1,337)**

Note 25

Net gains and losses on financial instruments at fair value through P&L

(In millions of euros)	June 30, 2010	December 31, 2009	June 30, 2009
Net gain/loss on non-derivative financial assets held for trading	1,176	13,374	4,044
Net gain/loss on financial assets measured using fair value option	13	118	(132)
Net gain/loss on non-derivative financial liabilities held for trading	(756)	(9,022)	(3,804)
Net gain/loss on financial liabilities measured using fair value option	(212)	(772)	(587)
Net gain/loss on derivative instruments	(59)	(4,171)	(216)
Net income from hedging instruments / fair value hedge	1,548	-	(622)
Revaluation of hedged items attributable to hedged risks	(1,210)	(123)	232
Ineffective portion of cash flow hedge	-	(4)	(15)
Net gain/loss on foreign exchange transactions	1,909	1,602	741
Total (1)	**2,409**	**1,002**	**(359)**

(1) Insofar as income and expenses booked in the income statement are classified by type of instruments rather than by purpose, the net income generated by the activities on financial instruments at fair value through P&L must be assessed as a whole. It should be noted that the income shown here does not include the refinancing cost of these financial instruments, which is shown among interest expense and interest income.

The remaining amount to be registered in the income statement resulting from the difference between the transaction price and the amount which would be established at this date using valuation techniques, minus the amount registered in the income statement after initial recognition in the accounts, breaks down as follows:

(In millions of euros)	June 30, 2010	December 31, 2009	June 30, 2009
Remaining amount to be registered in the income statement as at the begining of the period	823	849	849
Amount generated by new transactions within the period	197	647	417
Amount registered in the income statement within the period	(160)	(673)	(362)
Depreciation	(111)	(530)	(277)
Switch to observable parameters	(37)	(14)	-
Expired or terminated	(59)	(122)	(80)
Translation differences	47	(7)	(5)
Remaining amount to be registered in the income statement as at the end of the period	860	823	904

This amount is registered in the income statement according to the spread over time or when the valuation techniques switch to observable parameters.

Note 26

Net gains and losses on available-for-sale financial assets

(In millions of euros)	June 30, 2010	December 31, 2009	June 30, 2009
Current activities			
Gains on sale (1)	121	316	81
Losses on sale (2)	(68)	(285)	(40)
Impairment losses on variable income securities	(42)	(1,673)	(1,611)
Deferred or not profit sharing on available-for-sale financial assets of insurance subsidiaries	3	1,664	1,601
Sub-total	**14**	**22**	**31**
Long-term equity investments			
Gains on sale	87	86	15
Losses on sale	(13)	(34)	(1)
Impairment losses on variable income securities	(66)	(129)	(99)
Sub-total	**8**	**(77)**	**(85)**
Total	**22**	**(55)**	**(54)**

(1) O/w EUR 64 million for Insurance activities as at June 30, 2010.

(2) O/w EUR -44 million for Insurance activities as at June 30, 2010.

Note 27

Personnel expenses

(In millions of euros)	June 30, 2010	December 31, 2009	June 30, 2009
Employee compensation	(3,342)	(6,454)	(3,316)
Social security charges and payroll taxes	(664)	(1,243)	(633)
Net retirement expenses - defined contribution plans	(298)	(555)	(270)
Net retirement expenses - defined benefit plans	(69)	(134)	(67)
Other social security charges and taxes	(206)	(412)	(225)
Employee profit-sharing and incentives	(149)	(359)	(162)
Total	**(4,728)**	**(9,157)**	**(4,673)**

Note 28

Share-based payment plans

1. Expenses recorded in the income statement

(In millions of euros)	June 30,2010 Cash settled plans	June 30,2010 Equity settled plans	June 30,2010 Total plans	December 31,2009 Cash settled plans	December 31,2009 Equity settled plans	December 31,2009 Total plans	June 30,2009 Cash settled plans	June 30,2009 Equity settled plans	June 30,2009 Total plans
Net expenses from stock purchase plans	-	-	**-**	-	55.1	**55.1**	-	27.9	**27.9**
Net expenses from stock option and free share plans	179.5	52.9	**232.4**	171.3	174.2	**345.5**	0.2	72.9	**73.1**

2. Main characteristics of new plans granted in the first half of 2010

Equity settled plans for Group employees for the half year ended June 30, 2010 are briefly described below:

Issuer	**Societe Generale**
Year of grant	**2010**
Type of plan	**subscription stock option**
Shareholders agreement	05.27.2008
Board of Directors decision	03.09.2010
Number of stock-options granted	1,000,000
Contractual life of the options granted	7 years
Settlement	Societe Generale shares
Vesting period	03.09.2010 - 03.31.2014
Performance conditions	yes for certain recipients, performance condition called "Group's performance conditions" (1)
Resignation from the Group	forfeited
Redundancy	forfeited
Retirement	maintained
Death	maintained for 6 months
Share price at grant date (average of 20 days prior to grant date)	40.988
Discount	-
Exercise price	41.2
Options exercised	0
Options forfeited at June 30, 2010	6,909
Options outstanding at June 30, 2010	993,091
Number of shares reserved at June 30, 2010	-
Share price of shares reserved (in EUR)	-
Total value of shares reserved (in EUR million)	-
First authorized date for selling the shares	03.31.2014
Delay for selling after vesting period	none
Fair value (% of the share price at grant date)	28%
	if the condition related to the ROE is not reached, fair value including the condition on the TSR :
	8%
Valuation method used to determine the fair value	Monte-Carlo

(1) The Group performance condition is based on a two-level system. The first criterion relates to SG Group's ROE after tax in 2012. The second criterion is based on a comparaison over the 2010-2012 period between the annualized TSR for the SG Share and the annualized TSR of a peer group composed of 11 banks.

Issuer	**Societe Generale**	
Year of grant	**2010**	
Type of plan	**free shares**	
Shareholders agreement	05.27.2008	
Board of Directors decision	03.09.2010	
Number of free shares granted	4,200,000	
Settlement	Societe Generale shares	
	Sub-plan n°1	Sub-plan n°2
Vesting period	03.09.2010 - 03.31.2013	03.09.2010 - 03.31.2012 03.09.2010 - 03.31.2013
Performance conditions	yes for certain recipients, performance condition called "Group's performance conditions" (1)	yes for certain recipients, on all or part of the grant, performance conditions based on Group (1), division, business line, and subject to an individual/team-based claw-back clause (2)
Resignation from the Group	forfeited	
Redundancy	forfeited	
Retirement	maintained	
Death	maintained for 6 months	
Share price at grant date	43.645	
Shares forfeited at June 30, 2010	236,584	
Shares outstanding at June 30, 2010	3,963,416	
Number of shares reserved at June 30, 2010	3,963,416	
Share price of shares reserved (in EUR)	47.71	
Total value of shares reserved (in EUR million)	189	
First authorized date for selling the shares	03.31.2015	03.31.2014 03.31.2015
Delay for selling after vesting period	2 years	
Fair value (% of the share price at grant date)	vesting period two years :	86%
	vesting period tree years :	82%
	if the condition related to the ROE is not reached, faire value including the condition on the TSR :	
	vesting period tree years : 16%	
Valuation method used to determine the fair value	Arbitrage	

(1) The Group performance condition is based on a two-level system. The first criterion relates to SG Group's ROE after tax in 2012. The second criterion is based on a comparaison over the 2010-2012 period between the annualized TSR for the SG Share and the annualized TSR of a peer group composed of 11 banks.

(2) The performance conditions relate to the results of the division, the business line, according to the category of population of the recipients. These criteria are based on performance indicators (operating income, operating losses) of the division, the business line, and/or the sub business line.
The plan includes an individual/team-based claw-back clause in case of non compliant behavior or unacceptable risk exposure.

3. Information on other plans

ALLOCATION OF SOCIETE GENERALE SHARES WITH A DISCOUNT
Global employee share-Ownership plan
As part of the Group employee shareholding policy, Societe Generale offered on the 04.20.2010 to employees of the Group to subscribe to a reserved capital increase at a share price of EUR 36.98, with a discount of 20% reported at the average of the 20 Societe Generale share prices before this date.

Number of shares subscribed has been 4,291,479. There is no expense for this plan. Indeed, the valuation model used, which complies with the recommendation of the National Accounting Council on the accounting treatment of company savings plans, compares the gain the employee would have obtained if he had been able to sell the shares immediately and the notional cost that the 5-year holding period represents to the employee. This model leads to a unit value equal to 0 because the average of the closing trading prices for the SG shares during the subscription period was under the subscription price offered to the employees.

FREE SHARES PLANS 2010 -TCW
Equity settled plan

TCW has decided to set up a free shares plan for employees and officers of the Group. The grants are subjected to presence conditions and, partially, to performance conditions. The vesting period spreads over five years. This plan includes a guarantee of liquidity in SG shares.

Cash-settled plan

Following the purchase of Metropolitan West Asset Management, TCW has set up a retention plan for employees of this company including awards of free share. The grants are subjected to presence conditions and the vesting period spreads over five years. This plan includes a guarantee of liquidity in cash.

Note 29

Cost of risk

(In millions of euros)	June 30, 2010	December 31, 2009	June 30, 2009
Counterparty risk			
Net allocation to impairment losses	(2,110)	(5,371)	(2,317)
Losses not covered	**(99)**	**(359)**	**(79)**
on bad loans	(85)	(268)	(57)
on other risks	(14)	(91)	(22)
Amounts recovered	**89**	**143**	**69**
on bad loans	88	132	66
on other risks	1	11	3
Other risks			
Net allocation to other provisions	(22)	(261)	(102)
Total	**(2,142)**	**(5,848)**	**(2,429)**

Note 30

Income tax

(In millions of euros)	June 30, 2010	December 31, 2009	June 30, 2009
Current taxes	(730)	(1,387)	(567)
Deferred taxes	(76)	1,695	505
Total taxes [1]	**(806)**	**308**	**(62)**

(1) Reconciliation of the difference between the Group's normative tax rate and its effective tax rate:

	June 30, 2010	December 31, 2009	June 30, 2009
Income before tax excluding net income from companies accounted for by the equity method and impairment losses on goodwill (in millions of euros)	3,052	827	330
Normal tax rate applicable to French companies (including 3.3% tax contributions)	34.43%	34.43%	34.43%
Permanent differences	-3.66%	-6.06%	8.81%
Differential on items taxed at reduced rate	-0.33%	-21.98%	0.00%
Tax rate differential on profits taxed outside France	-4.05%	-32.70%	-13.97%
Impact of non-deductible losses and use of tax losses carried forward	0.01%	-10.99%	-10.47%
Group effective tax rate	**26.40%**	**-37.30%**	**18.80%**

In France, the normal corporate income tax rate is 33.33%. Since January 1, 2007, long-term capital gains on equity investments are exempt but taxed a share of expenses of 1.66%. Additionally, a tax contribution (national contribution payment based on pre-tax earnings) was introduced in 2000 equal to 3.3% (after a deduction from basic taxable income of EUR 0.76 million). Dividends from companies in which Societe Generale's interest is at least 5% are tax-exempt.

The normal tax rate applicable to French companies to determine their deferred tax is 34.43%. The reduced rate is 1.72% taking into account the nature of the taxed transactions.

Note 31

Earnings per share

(In millions of euros)	June 30, 2010	December 31, 2009	June 30, 2009 *
Net income, Group Share	2,147	678	31
Net attributable income to deeply subordinated notes	155	313	151
Net attributable income to deeply undated subordinated notes shareholders	12	25	13
Net attributable income to preference shareholders issued by the Group	-	60	(2)
Net attributable income to ordinary shareholders	**1,980**	**280**	**(131)**
Weighted average number of ordinary shares outstanding (1)	719,465,057	624,488,571	595,710,778
Earnings per ordinary share (in EUR)	**2.75**	**0.45**	**(0.22)**

(In millions of euros)	June 30, 2010	December 31, 2009	June 30, 2009 *
Net income, Group Share	2,147	678	31
Net attributable income to deeply subordinated notes	155	313	151
Net attributable income to deeply undated subordinated notes shareholders	12	25	13
Net attributable income to preference shareholders issued by the Group	-	60	(2)
Net attributable income to ordinary shareholders	**1,980**	**280**	**(131)**
Weighted average number of ordinary shares outstanding (1)	719,465,057	624,488,571	595,710,778
Average number of ordinary shares used to calculate dilution	3,438,689	2,332,455	1,705,444
Weighted average number of ordinary shares used to calculate diluted net earnings per share	722,903,746	626,821,026	597,416,222
Diluted earnings per ordinary share (in EUR)	**2.74**	**0.45**	**(0.22)**

The dividend paid in 2010 regarding 2009 financial year amounts to EUR 0.25 per share.

** Amounts adjusted with respect to the published financial statements as at June 30, 2009 due to the preferred subscription rights of october 2009 capital increase.*

(1) Excluding treasury shares.

Note 32

Sector information

Sector information by business lines

(In millions of euros)	French Networks (1) (4)			International Retail Banking			Specialised Financing and Insurance		
	June 30, 2010	December 31, 2009 *	June 30, 2009 *	June 30, 2010	December 31, 2009 *	June 30, 2009 *	June 30, 2010	December 31, 2009 *	June 30, 2009 *
Net banking income	3,823	7,466	3,656	2,423	4,749	2,356	1,775	3,239	1,545
Operating Expenses (6)	(2,481)	(4,911)	(2,404)	(1,357)	(2,681)	(1,344)	(912)	(1,818)	(871)
Gross operating income	**1,342**	**2,555**	**1,252**	**1,066**	**2,068**	**1,012**	**863**	**1,421**	**674**
Cost of risk	(448)	(970)	(444)	(700)	(1,298)	(609)	(610)	(1,224)	(527)
Operating income	**894**	**1,585**	**808**	**366**	**770**	**403**	**253**	**197**	**147**
Net income from companies accounted for by the equity method	4	13	4	6	6	3	(8)	(54)	(31)
Net income / expense from other assets	5	2	1	4	7	11	(4)	(16)	1
Impairment of goodwill	-	-	-	-	-	-	-	(44)	(19)
Earnings before tax	**903**	**1,600**	**813**	**376**	**783**	**417**	**241**	**83**	**98**
Income tax	(306)	(540)	(275)	(71)	(155)	(83)	(71)	(48)	(40)
Net income before minority interests	**597**	**1,060**	**538**	**305**	**628**	**334**	**170**	**35**	**58**
Minority interests	6	53	24	66	169	87	8	9	5
Net income, Group share	**591**	**1,007**	**514**	**239**	**459**	**247**	**162**	**26**	**53**

(In millions of euros)	Private Banking, Global Investment Management and Services								
	Asset Management (2)			Private Banking			SGSS, Brokers (1)		
	June 30, 2010 (3)	December 31, 2009 *	June 30, 2009 *	June 30, 2010	December 31, 2009 *	June 30, 2009 *	June 30, 2010	December 31, 2009 *	June 30, 2009 *
Net banking income	218	646	282	325	829	419	553	1,059	557
Operating Expenses (6)	(227)	(656)	(303)	(264)	(526)	(263)	(486)	(1,046)	(550)
Gross operating income	**(9)**	**(10)**	**(21)**	**61**	**303**	**156**	**67**	**13**	**7**
Cost of risk	(3)	-	-	(1)	(38)	(26)	(1)	(2)	(1)
Operating income	**(12)**	**(10)**	**(21)**	**60**	**265**	**130**	**66**	**11**	**6**
Net income from companies accounted for by the equity method	47	-	-	-	-	-	(1)	-	-
Net income / expense from other assets	-	(1)	(1)	-	-	-	-	-	2
Impairment of goodwill	-	-	-	-	-	-	-	-	-
Earnings before tax	**35**	**(11)**	**(22)**	**60**	**265**	**130**	**65**	**11**	**8**
Income tax	4	4	8	(13)	(60)	(29)	(22)	(4)	(4)
Net income before minority interests	**39**	**(7)**	**(14)**	**47**	**205**	**101**	**43**	**7**	**4**
Minority interests	-	3	2	-	-	-	-	1	-
Net income, Group share	**39**	**(10)**	**(16)**	**47**	**205**	**101**	**43**	**6**	**4**

(In millions of euros)	Corporate and Investment Banking (2) (4) (5)			Corporate Centre ** (5)			Societe Generale Group		
	June 30, 2010	December 31, 2009 *	June 30, 2009 *	June 30, 2010	December 31, 2009 *	June 30, 2009 *	June 30, 2010	December 31, 2009 *	June 30, 2009 *
Net banking income (7)	3,895	7,028	3,877	248	(3,286)	(2,063)	13,260	21,730	10,629
Operating Expenses (6)	(2,226)	(3,981)	(2,099)	(113)	(147)	(50)	(8,066)	(15,766)	(7,884)
Gross operating income	**1,669**	**3,047**	**1,778**	**135**	**(3,433)**	**(2,113)**	**5,194**	**5,964**	**2,745**
Cost of risk	(375)	(2,320)	(826)	(4)	4	4	(2,142)	(5,848)	(2,429)
Operating income	**1,294**	**727**	**952**	**131**	**(3,429)**	**(2,109)**	**3,052**	**116**	**316**
Net income from companies accounted for by the equity method	9	52	21	1	(2)	(3)	58	15	(6)
Net income / expense from other assets	(2)	(7)	(2)	(3)	726	2	-	711	14
Impairment of goodwill	-	-	-	-	2	1	-	(42)	(18)
Earnings before tax	**1,301**	**772**	**971**	**129**	**(2,703)**	**(2,109)**	**3,110**	**800**	**306**
Income tax	(346)	(93)	(253)	19	1,204	614	(806)	308	(62)
Net income before minority interests	**955**	**679**	**718**	**148**	**(1,499)**	**(1,495)**	**2,304**	**1,108**	**244**
Minority interests	4	16	11	73	179	84	157	430	213
Net income, Group share	**951**	**663**	**707**	**75**	**(1,678)**	**(1,579)**	**2,147**	**678**	**31**

** All the core business results have been prepared on the basis of normative capital allocation to businesses equivalent to 7% Basel II risk-weighted assets at the beginning of the period (vs. 6% previously on average assets for the period), supplemented by the additional consumption of prudential capital generated by each business (deductions impacting Basel II Tier 1 capital) and, if necessary, requirements specific to the insurance activities.*

*** The Corporate Centre includes:*
- the Group's real estate portfolio, offices and other premises,
- industrial and bank equity portfolio,
- Group treasury functions, some of the costs of cross-business projects and certain corporate costs not reinvoiced.

(1) The entity Boursorama, previously affiliated with Private Banking, Global Investment Management and Services, is integrated from now in the French Networks.

(2) SGAM Alternative Investments' structured products, index tracking products and alternative investment activities are merged with those of Lyxor Asset Management, and therefore incorporated in Corporate and Investment Banking as from January 1, 2010.

(3) As from January 1, 2010, the financial contribution of Amundi (the asset management division 25%-owned by Societe Generale and 75%-owned by Credit Agricole) is presented under "Net income from companies accounted for by the equity method".

(4) The Group adapted its organisation in the first quarter of 2009. All the real estate subsidiaries previously affiliated with Corporate and Investment Banking, except for ODIPROM, have joined the French Networks. This transfer includes notably GENEFIM, SOGEPROM and GENEFIMMO, as well as their respective subsidiaries.

(5) The following items have been charged into Corporate Centre from 2009: CDS revaluation of corporate credit portfolio and financial liabilities revaluation.
The entities SGAM AI CREDIT PLUS and SGAM AI CREDIT PLUS OPPORTUNITES, previously affiliated with Corporate Centre, have joined the Corporate and Investment Banking. On the other hand, the Group has transfered a portfolio of securities classified in "available-for-sale" and "held-to-maturity" from the Corporate Centre to the Corporate and Investment Banking.

(6) Including depreciation and amortisation.

(7) Breakdown of the Net banking income by business for the "Corporate and Investment Banking":

(In millions of euros)	June 30, 2010	Décember 31, 2009 * (8)	June 30, 2009 * (8)
Global Markets	2,589	7,338	4,395
Financing and Advisory	1,258	2,510	1,239
Legacy Assets	48	(2,820)	(1,757)
Total Net banking income	**3,895**	**7,028**	**3,877**

(8) The breakdown of the Net banking income by business was aligned on the new organisation of the core business "Corporate and Investment Banking".

Note 32 (continued)

Sector information

Sector information by business line

(In millions of euros)	**French Networks**		**International Retail banking**		**Specialised Financing and Insurance**		**Corporate and Investment Banking**	
	June 30, 2010	**December 31, 2009** (2)	**June 30, 2010**	**December 31, 2009**	**June 30, 2010**	**December 31, 2009**	**June 30, 2010**	**December 31, 2009** (3)
Sector assets	187,244	182,566	90,189	87,443	133,529	127,431	610,277	533,004
Sector liabilities (1)	138,527	133,656	73,714	71,426	86,021	81,189	642,331	567,148

	Private Banking, Global Investment Management and Services											
	Asset Management		Private Banking		SGSS, Brokers		Division Total		**Corporate Centre ***		**Societe Generale Group**	
(In millions of euros)	**June 30, 2010**	**December 31, 2009** (3)	**June 30, 2010**	**December 31, 2009**	**June 30, 2010**	**December 31, 2009** (2)	**June 30, 2010**	**December 31, 2009**	**June 30, 2010**	**December 31, 2009**	**June 30, 2010**	**December 31, 2009** (2) (3)
Sector assets	3,000	3,503	21,563	18,963	57,344	44,477	81,907	66,943	30,538	26,314	1,133,684	1,023,701
Sector liabilities (1)	643	706	26,735	25,012	72,657	60,337	100,035	86,055	43,779	37,389	1,084,407	976,863

** The Corporate Centre includes:*
- the Group's real estate portfolio, offices and other premises,
- industrial and bank equity portfolio,
- Group treasury functions, some of the costs of cross-business projects and certain corporate costs not reinvoiced.

(1) Sector liabilities correspond to debts (i.e. total liabilities except equity).

(2) The entity Boursorama, previously affiliated with Private Banking, Global Investment Management and Services, is integrated from now in the French Networks.

(3) The entity Fortune Fund Management, previously affiliated with Asset Management, is integrated from now in the Corporate and Investment Banking business line.

Note 32 (continued)

Sector information

Sector information by geographical regions

Geographical breakdown of Net banking income

	France			Europe			Americas		
(In millions of euros)	June 30, 2010	December 31, 2009	June 30, 2009	June 30, 2010	December 31, 2009	June 30, 2009	June 30, 2010	December 31, 2009	June 30, 2009
Net interest and similar income	3,633	5,581	3,570	2,064	3,994	1,915	319	1,311	625
Net fee income	2,193	4,750	2,231	881	1,772	935	337	826	442
Net income / expense from financial transactions	517	(1,315)	(287)	1,005	1,977	(139)	631	(126)	(186)
Other net operating income	159	318	238	429	711	289	(26)	(39)	(3)
Net banking income	**6,502**	**9,334**	**5,752**	**4,379**	**8,454**	**3,000**	**1,261**	**1,972**	**878**

	Asia			Africa			Oceania			Total		
(In millions of euros)	June 30, 2010	December 31, 2009	June 30, 2009	June 30, 2010	December 31, 2009	June 30, 2009	June 30, 2010	December 31, 2009	June 30, 2009	June 30, 2010	December 31, 2009	June 30, 2009
Net interest and similar income	59	125	81	451	818	409	69	135	86	6,595	11,964	6,686
Net fee income	70	131	54	179	315	162	17	18	6	3,677	7,812	3,830
Net income / expense from financial transactions	272	374	184	40	48	25	(34)	(11)	(10)	2,431	947	(413)
Other net operating income	-	1	1	(4)	1	1	(1)	15	-	557	1,007	526
Net banking income	**401**	**631**	**320**	**666**	**1,182**	**597**	**51**	**157**	**82**	**13,260**	**21,730**	**10,629**

Geographical breakdown of balance sheet items

	France		Europe		Americas		Asia	
(In millions of euros)	June 30, 2010	December 31, 2009	June 30, 2010	December 31, 2009	June 30, 2010	December 31, 2009	June 30, 2010	December 31, 2009
Sector assets	831,179	708,038	161,194	158,745	101,285	107,429	11,246	15,263
Sector liabilities (1)	789,324	669,480	155,560	152,584	102,175	107,601	10,671	14,829

	Africa		Oceania		Total	
(In millions of euros)	June 30, 2010	December 31, 2009	June 30, 2010	December 31, 2009	June 30, 2010	December 31, 2009
Sector assets	23,022	20,522	5,758	13,704	1,133,684	1,023,701
Sector liabilities (1)	21,038	18,804	5,639	13,565	1,084,407	976,863

(1) Sector liabilities correspond to debts (i.e. total liabilities except equity).

Note 33

Post closing events

Following the signature of a bargaining agreement with the BPCE on June 13th 2010, negotiations have been held with a view to purchasing all of Société Marseillaise de Crédit's capital. An asset sale agreement was signed on July 30th, 2010 with a EUR 872 million price. It will take effect once the conditions precedent have been met.

This operation has not had any impact on condensed interim consolidated financial statements.

7.2 STATUTORY AUDITORS' REVIEW REPORT ON THE FIRST HALF-YEARLY FINANCIAL INFORMATION FOR 2010

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SOCIETE GENERALE

Statutory Auditors' Review Report on the First Half-yearly Financial Information for 2010

Period from January 1 to June 30, 2010

This is a free translation into English of the statutory auditors' review report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by your annual general meeting and in accordance with the requirements of article L.451-1-2 III of the French Monetary and Financial Code *(Code monétaire et financier*), we hereby report to you on:

- the review of the accompanying condensed half-year consolidated financial statements of Société Générale, for the period from January 1 to June 30, 2010;
- the verification of the information contained in the interim management report.

These condensed half-year consolidated financial statements are the responsibility of the Board of Directors. They have been established in the context of high volatility in the financial markets and in an economic environment which remains deteriorated. Our role is to express a conclusion on these financial statements based on our review.

1. Conclusion on the financial statements

We conducted our review in accordance with the professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the professional standards applicable in France and consequently does not enable us to obtain assurance that the financial statements, taken as a whole, are free from material misstatements, as we would not become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-year consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRSs as adopted by the European Union applicable to interim financial information.

2. Specific verification

We have also verified the information given in the interim management report commenting the condensed half-year consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-year consolidated financial statements.

Neuilly-sur-Seine and Paris – La Défense, August 5, 2010
The Statutory Auditors
French original signed by

DELOITTE & ASSOCIES	ERNST & YOUNG Audit
Damien LEURENT Jean-Marc MICKELER	Philippe PEUCH-LESTRADE

Q2 2010: Satisfactory results in a volatile environment

- **Group revenues: +12.9%* vs. Q2 09**
- **Cost to income ratio: 60.9%**
- **Group net income: EUR 1.08bn**
- **Group ROE: 10.9%**

H1 results: Confirmation of the Group's rebound

- **Group revenues: +22.0%* vs. H1 09**
- **Improved cost of risk: 89 bp** (105 bp** in H1 09)**
- **H1 Group net income: EUR 2.15bn**
  - **Earnings per share: EUR 2.75(1)**
- **Solid capital position confirmed**
  - **Tier 1 Ratio (Basel II): 10.7%(2) o/w 8.5%(2) Core Tier 1**

* When adjusted for changes in Group structure and at constant exchange rates. For the Group and the "Private Banking, Global Investment Management and Services" division, "when adjusted for changes in Group structure and at constant exchange rates" means excluding the "Asset Management" activity following the setting up of Amundi.

** Cost of risk excluding litigation issues and Legacy assets

(1) After deducting interest to be paid to holders of deeply subordinated notes and undated subordinated notes (respectively EUR 156 million and EUR 12 million)

(2) Excluding floor effects (additional capital requirements with respect to floor levels)

At its August 3rd 2010 meeting, the Board of Directors of Societe Generale approved the financial statements for Q2 and H1 2010. With Group net income of EUR 1.08 billion in Q2 2010 (EUR 2.15 billion in H1), Societe Generale has confirmed its rebound.

The Group

- has demonstrated its commercial dynamism in its domestic market and benefited from the diversification of its international retail banking operation,
- continues to see a gradual recovery in the earnings of Specialised Financial Services' activities as well as the Private Banking, Global Investment Management and Services division, and
- has provided further evidence of the resilience of its market activities and the commercial dynamism of its financing offerings in Corporate and Investment Banking.

Frédéric Oudéa, the Group's Chairman and CEO, has stated: "H1 2010 testifies to the Group's new commercial momentum with an excellent performance from Retail Banking activities and a satisfactory contribution to the results from Corporate and Investment Banking despite a challenging market environment. The results published today confirm Societe Generale's rebound, while the company's transformation programme, presented to the market on June 15th, is already under way, with the first portfolio arbitrages and the launch of projects for the sharing of information systems. In a macroeconomic environment in the process of stabilising, I am more than ever confident of the Group's ability to achieve the objectives of its Ambition 2015 plan."

The economic recovery which began at end-2009 is growing stronger. However, it remains fragile with the strength of the recovery varying across geographical regions. In Europe, in particular, growth prospects remain moderate and, with the ongoing Greek crisis, a climate of substantial mistrust in relation to the sovereign debt of the most fragile European countries and the euro zone as a whole has spread to the financial and interbank markets.

In order to restore confidence in the European banking system, European regulators published (on July 23rd) the results of stress tests for 91 European banks as well as their exposure to sovereign issuers. This transparency exercise provided confirmation of the financial solidity of the vast majority of European banks, including the four main French banks, which had already proved their resilience during the recent crisis. The quality of Societe Generale's portfolio of activities, in particular, is demonstrated with an estimated Tier 1 ratio under stress at end-2011 of 10%. Moreover, initial responses have been provided concerning the new banking regulatory framework "Basel III". However, crucial factors such as the ultimate calibration for capital requirements will only be known towards the end of the year.

1. GROUP CONSOLIDATED RESULTS

In EUR m	Q2 09	Q2 10	Change Q2/Q2	H1 09	H1 10	Change H1/H1
Net banking income	**5,716**	**6,679**	**+16.8%**	**10,629**	**13,260**	**+24.8%**
*On a like-for-like basis**			*+12.9%*			*+22.0%*
Operating expenses	**(4,107)**	**(4,065)**	**-1.0%**	**(7,884)**	**(8,066)**	**+2.3%**
*On a like-for-like basis**			*-3.9%*			*0.0%*
Gross operating income	**1,609**	**2,614**	**+62.5%**	**2,745**	**5,194**	**+89.2%**
*On a like-for-like basis**			*+54.0%*			*+84.0%*
Net allocation to provisions	**(1,075)**	**(1,010)**	**-6.0%**	**(2,429)**	**(2,142)**	**-11.8%**
Operating income	**534**	**1,604**	**x3.0**	**316**	**3,052**	**x9.7**
*On a like-for-like basis**			*x 2.8*			*x 9.3*
Group share of net income	**309**	**1,084**	**x3.5**	**31**	**2,147**	**NM**

	Q2 09	Q2 10	H1 09	H1 10
Group ROE after tax	**2.9%**	**10.9%**	**NM**	**11.0%**
ROE of core businesses after tax	**22.4%**	**16.1%**	**13.0%**	**16.7%**

Net banking income

Buoyed by still strong commercial activity, especially in retail banking (France, Mediterranean Basin) and in the structured financing markets, Societe Generale's core businesses generally posted satisfactory performances in Q2 2010, with revenues of EUR 6.4 billion (EUR 13.0 billion for H1). After a very satisfactory Q1 2010, the **French Networks** provided further evidence of their commercial momentum and generated net banking income up +5.7%[1] vs. Q2 09 at EUR 1.9 billion in Q2 10 (EUR 3.8 billion in H1 10, or +6.3%[1] vs. H1 09). This increase has made it possible to confirm the target announced at the beginning of the year of around 3%[1] revenue growth for full-year 2010. Capitalising on a presence in different geographical regions with growth potential, **International Retail Banking** posted revenues up +4.3% vs. Q2 09 (+2.8% vs. H1 09) with, in particular, the first signs of recovery in Russia. **Specialised Financial Services and Insurance** as well as **Private Banking, Global Investment Management and Services** continued to pursue the targeted expansion of their operating infrastructure and generated revenues of respectively EUR 0.9 billion and EUR 0.6 billion in Q2 10 (or EUR 1.8 billion and EUR 1.1 billion of revenues in H1 10). The very deteriorated environment in Q2 2010, notably in the equity derivatives market, impacted the performance of **Corporate and Investment Banking** activities. Accordingly, the Q2 revenues of its core activities amounted to EUR 1.7 billion. Against this backdrop, Societe Generale maintained its prudent strategy of reducing market risks.

Finally, at EUR 239 million in Q2 10, the Corporate Centre's net banking income included the accounting effect (EUR +254 million) of the revaluation of Societe Generale's financial liabilities.

Operating expenses

The Group's operating expenses were down -3.9%* vs. Q2 09 (stable* vs. H1 09) at EUR 4.1 billion in Q2 (EUR 8.1 billion in H1), as a result of a policy to strictly control expenditure and improve operating management.

Societe Generale's Q2 10 cost to income ratio was 60.9% (vs. 71.9% in Q2 09), with a comparable level for H1 (vs. 74.2% in H1 09). When restated for purely accounting effects recorded in the

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[1] Excluding the effect of the PEL/CEL provision

Corporate Centre (revaluation of debts linked specifically to the Group's credit risk and credit derivative instruments used to hedge the loans and receivables portfolios), there is an improvement in the H1 10 cost to income ratio (62.5%) of 2 points vs. H1 09.

Operating income

With core businesses contributing EUR 2.5 billion in Q2, the Group's gross operating income totalled EUR 2.6 billion in Q2 10, substantially higher than in Q2 09 (+54.0%*). Gross operating income also saw growth of +1.3% compared with Q1 10 (a quarter marked by a more favourable environment in Corporate and Investment Banking).

The trend in H1 gross operating income was just as significant, with growth of +84.0%* compared with the first 6 months of 2009 to EUR 5.2 billion.

The Group's cost of risk (excluding legacy assets) was slightly lower than in the previous quarter (87 basis points in Q2 10 vs. 91 basis points in Q1 10). The first signs of improvement identified in Q1 10 were confirmed in Q2 10. This ongoing trend should result in a moderate decline in the cost of risk in H2.

- At EUR -216 million (52 basis points), the French Networks' net cost of risk remains high for SME business customers. The loss rate for individual customers is still low.
- International Retail Banking's cost of risk was generally lower in Q2 10 (192 basis points) vs. the previous quarter (225 basis points) which included, in particular, a collective provision (EUR -101 million) for Greece. The cost of risk was still high for Greece in Q2, albeit to a lesser extent. The increase in Romania's cost of risk, mainly through a EUR -21 million collective provision to take account of the country's economic prospects, is largely offset by the decline recorded in the Czech Republic and, to a lesser extent, in Russia. The cost of risk in other regions remains contained.
- Specialised Financial Services' Q2 cost of risk remained stable at 234 basis points (vs. 237 basis points in Q1 10). The cost of risk continued to decline for equipment finance but remained high for consumer finance.
- The net cost of risk of EUR -45 million (10 basis points) provided further evidence of the excellent resilience of Corporate and Investment Banking's corporate client portfolio. Legacy assets generated a moderate impact in Q2 with a net cost of risk of EUR -97 million. On these bases, the estimated overall full-year impact of this portfolio is expected to come in at the bottom of the envisaged range for the year (between EUR -0.7 and -1.0 billion).

The Group generated total operating income of EUR 1.6 billion in Q2 (x3.0 vs. Q2 09). The figure was EUR 3.1 billion in H1 (x9.7 vs. H1 09).

Net income

Group net income[1] totalled EUR 1,084 million in Q2 10, up +2.0% vs. Q1 10 (x3.5 vs. Q2 09). When restated for the accounting effect related to the revaluation of the Group's financial liabilities, Group net income comes out at EUR 918 million for Q2.

The Group's ROE after tax was 10.9% in Q2 (9.1% excluding the impact of the Group's financial liabilities).

Group net income amounted to EUR 2,147 million in H1, resulting in ROE after tax of 11.0% (9.7% excluding the impact of the Group's financial liabilities).

Earnings per share amounts to EUR 2.75 in H1, after deducting the interest to be paid to holders of deeply subordinated notes and undated subordinated notes.

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[1] It includes a tax expense (the Group's effective tax rate was 27.1% in Q2) and minority interests.

2. THE GROUP'S FINANCIAL STRUCTURE

Group shareholders' equity totalled EUR 45.2 billion[1] at June 30th, 2010 and net asset value per share was EUR 52.3 (including EUR -0.58 of unrealised capital losses).

The Group purchased 2.8 million Societe Generale shares in H1 2010 (including 0.8 million in Q2 10). As a result, at end-June 2010, it possessed, directly and indirectly, 21.3 million shares (including 9.0 million treasury shares), representing 2.87% of the capital (excluding shares held for trading purposes). At this date, the Group also held 7.5 million purchase options on its own shares to cover stock option plans allocated to its employees.

Basel II risk-weighted assets (EUR 330.3 billion at June 30th, 2010 vs. EUR 326.2 billion at March 31st, 2010) were 1.2% higher in Q2. Compared with March 31st, 2010, loan-related risk-weighted assets were up +2.4%, whereas those related to market risks were down -18.1%.

With Tier 1 and Core Tier 1 ratios of respectively 10.7%[2] and 8.5%[2] at June 30th, 2010 and as proven also by the results of the CEBS stress tests, the Group boasts a robust capital structure that compares favourably with other European banks.

The Group is rated Aa2 by Moody's and A+ by S&P and Fitch.

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[1] This figure includes notably (i) EUR 6.6 billion of deeply subordinated notes, EUR 0.9 billion of undated subordinated notes and (ii) EUR -0.42 billion of net unrealised capital losses.

[2] Excluding floor effects (additional capital requirements with respect to floor levels): -12 basis points on the Tier 1 ratio

3. FRENCH NETWORKS

In EUR m	Q2 09	Q2 10	Change Q2/Q2	H1 09	H1 10	Change H1/H1
Net banking income	**1,875**	**1,931**	**+3.0%**	**3,656**	**3,823**	**+4.6%**
NBI excl. PEL/CEL			*+5.7%*			*+6.3%*
Operating expenses	**(1,206)**	**(1,240)**	**+2.8%**	**(2,404)**	**(2,481)**	**+3.2%**
Gross operating income	**669**	**691**	**+3.3%**	**1,252**	**1,342**	**+7.2%**
GOI excl. PEL/CEL			*+11.3%*			*+12.4%*
Net allocation to provisions	**(214)**	**(216)**	**+0.9%**	**(444)**	**(448)**	**+0.9%**
Operating income	**455**	**475**	**+4.4%**	**808**	**894**	**+10.6%**
Group share of net income	**290**	**312**	**+7.6%**	**514**	**591**	**+15.0%**
Net income excl. PEL/CEL			*+20.9%*			*+23.9%*

	Q2 09	Q2 10	H1 09	H1 10
ROE (after tax)	**18.8%**	**19.2%**	**16.8%**	**18.1%**

The **French Networks'** Q2 activity represents a continuation of the good performance in Q1 10, thus enabling the division to generate commercial and financial results that are consistent with the Group's ambitions.

The **individual customer** franchise enjoyed robust growth in Q2 10, with +53,000 net account openings based on a proactive commercial policy by each brand (Societe Generale, Crédit du Nord and Boursorama). In an environment marked by continuing risk aversion, balance sheet deposits saw an increase in outstandings (+4.2% vs. Q2 09), primarily on sight deposits (+11.3% vs. Q2 09). Against a backdrop of low interest rates, special savings scheme outstandings proved highly resilient (+3.3% vs.Q2 09). They were driven by the strong growth of the Livret A passbook account and the Home Ownership Savings Plan whose outstandings continued to increase significantly (respectively +32.9% and +6.8% vs. Q2 09).

At EUR 0.8 billion, the recovery in net life insurance inflow accelerated in Q2 (+26.2% vs. Q2 09). Most of it was realised on with-profits vehicles, in a risk-averse environment. However, market volatility generated opportunities for individual investors leading to a 13.2% increase in stock market orders compared with Q1 10, mainly at Boursorama.

In the housing loan market, individual customers' anticipation of the revision to tax benefits (end of the doubling of amounts applicable under the interest free housing loan scheme, revision of the Scellier law) underpinned the growth in new housing loan business (+59.8% vs. Q2 09). However, the phasing out of government support for consumption, weak growth in household incomes and a preference for saving generally had an adverse effect on new consumer finance business (-6.9% in Q2 10 vs. Q2 09).

In the case of **business customers**, the French Networks' commercial dynamism coupled with the consolidation of corporate cash helped term deposits and, to a lesser extent, sight deposits, grow substantially (respectively +86.0% and +5.7% vs. Q2 09) to the detriment of operating loans (-6.3% vs. Q2 09). In an environment of weak demand and under-utilisation of production capacity, outstanding investment loans were highly resilient (+3.3% vs. Q2 09), testifying to the Group's commitment to support businesses and the economy.

The French Networks' Q2 **financial results** were significantly higher, with revenues amounting to EUR 1,931 million, up +5.7%[1] vs. Q2 09, underpinned by a higher interest margin (+8.3%[1] vs. Q2 09) and an increase in commissions due to the commercial dynamism of the French Networks (+2.4% vs. Q2 09). Operating expenses are under control at EUR 1,240 million (+2.8% vs. Q2 09). There was an overall improvement in the cost to income ratio of 1.8[1] point (64.0%) compared with Q2 09.

H1 revenues were higher than in H1 09 at EUR 3,823 million (+6.3%[1] vs. H1 09). Operating expenses increased by +3.2% vs. H1 09 and the cost to income ratio improved by 2.0[1] points to 64.6%[1].

The Q2 10 cost of risk (52 basis points) was slightly lower than in Q1 10 (-2 points). The loss rate remained low for individual customers, unlike SME business customers for which the cost of risk was still high.

The French Networks' contribution to Group net income totalled EUR 312 million in Q2 10 (+20.9%[1] vs. Q2 09) and EUR 591 million for H1, up +23.9%[1] vs. H1 09.

ROE was 19.5%[1] in Q2 10 (vs. 17.0%[1] in Q2 09).

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[1] Excluding the effect of the PEL/CEL provision

4. INTERNATIONAL RETAIL BANKING

In EUR m	Q2 09	Q2 10	Change Q2/Q2	H1 09	H1 10	Change H1/H1
Net banking income	**1,189**	**1,240**	**+4.3%**	**2,356**	**2,423**	**+2.8%**
On a like-for-like basis*			***+0.3%***			***-0.6%***
Operating expenses	**(681)**	**(699)**	**+2.6%**	**(1,344)**	**(1,357)**	**+1.0%**
On a like-for-like basis*			***-1.6%***			***-2.5%***
Gross operating income	**508**	**541**	**+6.5%**	**1,012**	**1,066**	**+5.3%**
On a like-for-like basis*			***+2.9%***			***+1.9%***
Net allocation to provisions	**(310)**	**(334)**	**+7.7%**	**(609)**	**(700)**	**+14.9%**
Operating income	**198**	**207**	**+4.5%**	**403**	**366**	**-9.2%**
On a like-for-like basis*			***+8.4%***			***-8.0%***
Group share of net income	**126**	**125**	**-0.8%**	**247**	**239**	**-3.2%**

	Q2 09	Q2 10	H1 09	H1 10
ROE (after tax)	**14.0%**	**13.7%**	**13.8%**	**13.2%**

In a differentiated economic environment across geographical regions, **International Retail Banking's** commercial and financial performances provided further evidence of the pick-up in activity which began at the beginning of the year. With an increase in all outstandings in Q2 (+3.3%* on loans and +1.0%* on deposits), the division has demonstrated its ability to expand. Accordingly, at end-June, outstanding loans and deposits amounted to respectively EUR 64.1 billion and EUR 65.2 billion.

Subsidiaries in the Mediterranean Basin continued to enjoy buoyant levels of activity in Q2 10. With more than 700 branches at end-June 2010 (+52 net openings year-on-year), International Retail Banking continued to pursue its objective of reinforcing the operating infrastructure in the region and had 1.9 million individual customers, as a result of gaining more than 122,000 new customers year-on-year. Driven by this commercial dynamism, outstanding loans rose by +3.4%* vs. Q1 10, with significant growth in loans to individuals (+4.1%* over the same period).

In **Central and Eastern European countries and in Russia**, Q2 2010 was marked by the gradual normalisation of the economic environment and the pick-up in commercial activity (+2.4%* for loans and +0.7%* for deposits compared with end-March 2010). This trend is particularly significant for individual customers, notably in Russia where outstandings rose in Q2 (+5.1%* for loans and +16.2%* for deposits), demonstrating the first positive effects of the transformation programme implemented in this country. Recognised as a major player in the region, the Societe Generale Group was awarded the title of “Best Bank” in Central and Eastern Europe during the Euromoney Awards, rewarding its leadership position, its capacity for innovation and its commercial dynamism.

Against this backdrop, **International Retail Banking's revenues** were stable vs. Q2 09 at EUR 1,240 million (+0.3%* and +4.3% in absolute terms).

International Retail Banking's operating expenses amounted to EUR 699 million (-1.6%* and +2.6% in absolute terms vs. Q2 09), reflecting the cost-cutting measures implemented for several quarters in the regions most affected by the crisis. These realignment efforts have helped improve operating profitability, thus enabling the division to post gross operating income of EUR 541 million in Q2, up +2.9%* vs. Q2 09 (+6.5% in absolute terms). The cost to income ratio improved by 0.9 point vs. Q2 09 to 56.4%.

International Retail Banking's H1 revenues totalled EUR 2,423 million, down -0.6%* vs. H1 09 (+2.8% in absolute terms). At EUR 1,357 million, operating expenses were 2.5%* lower (+1.0% in absolute terms) vs. H1 09. Accordingly, gross operating income amounted to EUR 1,066 million, up +1.9%* (+5.3% in absolute terms). At 56.0%, the cost to income ratio was down 1.0 point vs. H1 09.

International Retail Banking's Q2 net cost of risk amounted to EUR -334 million or 192 basis points, which was lower than in Q1 10 (225 basis points). This trend reflects contrasting situations. Although still substantial, provisions for Greece were lower. The improvement was also apparent in Q2 in Russia and was confirmed in the Czech Republic. However, in a still challenging economic environment, the cost of risk was higher for Romania.

International Retail Banking's contribution to Group net income totalled EUR 125 million in Q2 10 (+7.8%* vs. Q2 09) and EUR 239 million in H1 10 (-2.1%* vs. H1 09), representing ROE of 13.2%.

5. SPECIALISED FINANCIAL SERVICES AND INSURANCE

In EUR m	Q2 09	Q2 10	Change Q2/Q2	H1 09	H1 10	Change H1/H1
Net banking income	**805**	**926**	**+15.0%**	**1,545**	**1,775**	**+14.9%**
On a like-for-like basis*			***+10.3%***			***+10.2%***
Operating expenses	**(441)**	**(466)**	**+5.7%**	**(871)**	**(912)**	**+4.7%**
On a like-for-like basis*			***-0.2%***			***-0.3%***
Gross operating income	**364**	**460**	**+26.4%**	**674**	**863**	**+28.0%**
On a like-for-like basis*			***+23.1%***			***+23.8%***
Net allocation to provisions	**(293)**	**(311)**	**+6.1%**	**(527)**	**(610)**	**+15.7%**
Operating income	**71**	**149**	**x2.1**	**147**	**253**	**+72.1%**
On a like-for-like basis*			***x 2.2***			***+76.9%***
Group share of net income	**20**	**92**	**x4.6**	**53**	**162**	**x3.1**

	Q2 09	Q2 10	H1 09	H1 10
ROE (after tax)	**1.8%**	**7.6%**	**2.4%**	**6.8%**

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

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

(ii) **Life** and **Non-Life Insurance**.

While the level of commercial activity remained mixed across activities and geographical regions in Q2 2010, **Specialised Financial Services and Insurance's** overall performance provided further evidence of the earnings recovery which began in Q1, despite a still high cost of risk.

In a still sluggish economic environment and given the ongoing selective loan approval policy, new **Consumer Finance** business amounted to EUR 2.9 billion in Q2 10, down -7.1%* vs. Q2 09. The trends vs. Q1 10 differ from one country to another: decline in Poland and Italy, upturn in Germany and France, accelerated growth in Russia. Consumer Finance outstandings totalled EUR 23.6 billion at end-June 2010, up +3.7%* vs. end-June 2009.

With new financing amounting to EUR 1.9 billion (excluding factoring) in Q2, **Equipment Finance** saw an improvement in activity compared with Q1 10 (+26.1%*), notably in Scandinavia and in the transport sector in Germany. However, activity was still lower than in Q2 09 (-6.8%*). Outstanding loans (excluding factoring) totalled EUR 19.0 billion at end-June 2010, down -4.5%* vs. end-June 2009 but higher (+1.7%*) than at end-March 2010.

Operational vehicle leasing and fleet management continued to enjoy buoyant activity levels. There was an increase in new business (up 28.1% vs. Q2 09) with, in particular, the leasing of more than 51,000 vehicles. With approximately 816,000 vehicles, including 611,000 for operational vehicle leasing, the number of vehicles rose +4.8% vs. end-June 2009. Q2 was also marked by the ongoing improvement in the used vehicle market.

Specialised Financial Services' Q2 net banking income totalled EUR 796 million, up +9.9%* vs. Q2 09 (+15.4% in absolute terms), due to the combination of margins holding up well and the sharp recovery in earnings on used vehicle sales. Gross operating income was substantially higher than in Q2 09 (+24.2%* and +28.3% in absolute terms) at EUR 381 million given the continuing strict control of costs. The cost to income ratio improved by 4.9 points to 52.1% in Q2 10.

Specialised Financial Services' H1 net banking income totalled EUR 1,519 million, up +9.4%* vs. H1 09 (+14.8% in absolute terms), whereas operating expenses amounted to EUR 811 million, down -1.4%* (+4.2% in absolute terms). Accordingly, gross operating income was EUR 708 million, sharply higher (+24.6%* and +29.9% in absolute terms) than in H1 09. The cost to income ratio improved by 5.4 points to 53.4% in H1 10.

Insurance activities continued to enjoy a strong level of activity in Q2 10. With net inflow of EUR 1.3 billion, focused mainly on with-profits vehicles, **life insurance** experienced robust growth of +24.4%* vs. Q2 09, whereas **non-life insurance** saw its net new business grow by +12.8% over the same period.

The **Insurance** activity's net banking income totalled EUR 130 million in Q2, up +13.0%* vs. Q2 09 (+13.0% in absolute terms). It amounted to EUR 256 million in H1, up +15.3%* vs. H1 09 (+15.3% in absolute terms).

At 234 basis points, the division's net cost of risk remains high. While Q2 confirmed the lower cost of risk for Equipment Finance, Consumer Finance continued to suffer from the challenging situation in Poland and Italy.

Specialised Financial Services and Insurance's operating income totalled EUR 149 million in Q2 10 vs. EUR 71 million in Q2 09. The division's contribution to Group net income was EUR 92 million, compared with EUR 20 million in Q2 09.

Operating income totalled EUR 253 million in H1 10 (+72.1% vs. H1 09) and the contribution to Group net income was EUR 162 million (x3.1 vs. H1 09).

6. PRIVATE BANKING, GLOBAL INVESTMENT MANAGEMENT AND SERVICES

In EUR m	Q2 09	Q2 10	Change Q2/Q2	H1 09	H1 10	Change H1/H1
Net banking income	**670**	**592**	**-11.6%**	**1,258**	**1,096**	**-12.9%**
On a like-for-like basis*			*-9.9%*			*-10.8%*
Operating expenses	**(562)**	**(511)**	**-9.1%**	**(1,116)**	**(977)**	**-12.5%**
On a like-for-like basis*			*-9.1%*			*-8.4%*
Operating income	**99**	**76**	**-23.2%**	**115**	**114**	**-0.9%**
On a like-for-like basis*			*-6.1%*			*-8.7%*
Group share of net income	**74**	**74**	**0.0%**	**89**	**129**	**+44.9%**
o.w. Private Banking	63	23	*-63.5%*	101	47	*-53.5%*
o.w. Asset Management	10	20	*x2.0*	(16)	39	*NM*
o.w. SG SS & Brokers	1	31	*NM*	4	43	*NM*

In EUR bn	Q2 09	Q2 10	H1 09	H1 10
Net inflow for period	**-1.8** (a)	**-1.8** (b)	**-3.4** (a)	**-13.0**(b)
AuM at end of period	**333** (a)	**171** (b)	**333** (a)	**171** (b)

(a) Excluding assets managed by Lyxor

(b) Excluding assets managed by Lyxor and Amundi

The **Private Banking, Global Investment Management and Services** division consists of three major activities:

- **(i) private banking** (Societe Generale Private Banking)
- **(ii) asset management** (Amundi, TCW)
- **(iii) Societe Generale Securities Services (SGSS)** and **Brokers** (Newedge).

Q2 10 saw an improvement in the results of the **Private Banking, Global Investment Management and Services** division in an unfavourable market environment.

Private Banking's assets under management totalled EUR 82.3 billion at June 30th, 2010, including an inflow of EUR +0.9 billion in Q2 10. In **Asset Management**, Q2 was characterised by the slower outflow at TCW (EUR -2.7 billion in Q2 10 vs. EUR -12.6 billion in Q1 10). **Securities Services** remained buoyant with assets under administration and assets under custody up vs. end-June 2009, by respectively +5.4% to EUR 446 billion and +13.4% to EUR 3,295 billion. In a volatile market environment, **Newedge** maintained a market share of 11.5% and saw a 16% increase in its market volumes vs. Q1 10.

The division's Q2 revenues amounted to EUR 592 million, down -9.9%* (-11.6% in absolute terms) vs. Q2 09. Efforts undertaken for several quarters to improve operating efficiency continue to bear fruit, with the result that operating expenses were substantially lower (-9.1%* and -9.1% in absolute terms vs. Q2 09) at EUR 511 million. As a result, gross operating income was down -13.2%* (-25.0% in absolute terms) at EUR 81 million. The division's contribution to Group net income was EUR 74 million, an identical level to Q2 09.

H1 gross operating income was down -22.4%* (-16.2% in absolute terms). The contribution to Group net income was down -15.9%* (+44.9% in absolute terms) vs. H1 09.

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* "when adjusted for changes in Group structure and at constant exchange rates" means excluding the "Asset Management" activity following the setting up of Amundi

Private Banking

Net inflow totalled EUR +0.9 billion in Q2 10, or EUR +2.3 billion in H1 10. This corresponds to an annualised inflow rate of 4.8%. Given a “market” effect of EUR -2.2 billion and a “currency” impact of EUR +4.2 billion, Private Banking’s assets under management amounted to EUR 82.3 billion.

At EUR 163 million, revenues were down -28.2%* (-26.6% in absolute terms) vs. Q2 09 and included an equity impairment of around EUR 30 million. If this latter item is stripped out, the decline is -11.9% in absolute terms. The decline can be attributed primarily to lower treasury revenues resulting from the normalisation of market conditions, which was partially offset by an increase in commissions and credit margins.

Operating expenses remained under control at EUR 134 million (-1.5%* and +1.5% in absolute terms) vs. Q2 09.

As a result of these developments, gross operating income totalled EUR 29 million. The business line’s contribution to Group net income amounted to EUR 23 million vs. EUR 63 million in Q2 09.

The business line’s H1 revenues amounted to EUR 325 million, down -23.5%* (-22.4% in absolute terms). Operating expenses were stable at EUR -264 million. As a result, gross operating income fell -61.1%* (-60.9% in absolute terms) to EUR 61 million. The business line’s contribution to Group net income was EUR 47 million.

Asset Management

TCW recorded a total outflow of EUR -2.7 billion in Q2 10, representing a significant slowdown compared with Q1 10 (EUR -12.6 billion) and including EUR -5.0 billion of withdrawals attributable to the MBS activity (EUR -10.8 billion in Q1 10). The other asset classes enjoyed a net inflow of EUR +2.3 billion, especially in money market vehicles and equities.

Assets under management amounted to EUR 88.7 billion at end-June 2010 (vs. EUR 85.2 billion at end-March 2010), given a market effect of EUR -2.7 billion, a currency impact of EUR +8.1 billion, as well as a structure effect of EUR +0.9 billion.

The combination of a slower outflow and an increase in performance commissions takes the business line’s Q2 revenues to EUR 135 million. H1 revenues totalled EUR 218 million. Net banking income was down -20.1% vs. Q2 09 .

Operating expenses were significantly lower (-11.9%) than in Q2 09. As a result, gross operating income came to EUR 2 million in Q2 10 vs. EUR 18 million in Q2 09. H1 operating expenses were down -25.1% and gross operating income amounted to EUR -9 million vs. EUR -21 million in H1 09.

After factoring in Amundi’s contribution (EUR 21 million), the business line’s contribution to Group net income amounted to EUR 20 million in Q2 10 (or EUR 39 million in H1 10 vs. EUR -16 million in H1 09.

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

The **Securities Services** and **Broker** activities experienced strong business volumes in Q2 2010.

Within **Securities Services**, this dynamism is reflected in a further rise in assets under administration (+5.4% vs. end-June 2009) and assets under custody (+13.4% vs. end-June 2009), to respectively EUR 446 billion and EUR 3,295 billion. The business line has also made official the commercial partnerships it has implemented with US Bancorp in the United States and National Bank of Abu Dhabi in the Middle East.

In very volatile markets, the **Broker** activity posted volumes up +16% vs. Q1 10. It also maintained its market leadership position (No. 2 in the May Futures Commission Merchants’ classification in the USA) with a market share of 11.5% in Q2.

As a result, the business line’s revenues rose +5.0%* (+5.4% in absolute terms) vs. Q2 09 to EUR 294 million despite interest rates remaining at a low level.

This increase was accompanied by a decline in operating expenses (-12.9%* and -12.5% in absolute terms) vs. Q2 09. Gross operating income and the business line’s contribution to Group net income therefore amounted to respectively EUR 50 million in Q2 10 (vs. EUR 0 million in Q2 09) and EUR 31 million (vs. EUR 1 million in Q2 09).

H1 revenues were slightly lower (-1.1%* and -0.7% in absolute terms) at EUR 553 million and operating expenses were down -11.8%* (-11.6% in absolute terms). Gross operating income amounted to EUR 67 million and the contribution to Group net income was EUR 43 million.

7. CORPORATE AND INVESTMENT BANKING

In EUR m	Q2 09	Q2 10	Change Q2/Q2	H1 09	H1 10	Change H1/H1
Net banking income	**2,645**	**1,751**	**-33.8%**	**3,877**	**3,895**	**+0.5%**
On a like-for-like basis*			***-37.0%***			***-1.6%***
Financing and Advisory	**661**	**656**	**-0.8%**	**1,239**	**1,258**	**+1.5%**
Global Markets (1)	**2,149**	**1,024**	**-52.3%**	**4,395**	**2,589**	**-41.1%**
Legacy assets	**(165)**	**71**	**NM**	**(1,757)**	**48**	**NM**
Operating expenses	**(1,162)**	**(1,074)**	**-7.6%**	**(2,099)**	**(2,226)**	**+6.1%**
On a like-for-like basis*			***-12.5%***			***+2.0%***
Gross operating income	**1,483**	**677**	**-54.3%**	**1,778**	**1,669**	**-6.1%**
On a like-for-like basis*			***-55.8%***			***-5.9%***
Net allocation to provisions	**(257)**	**(142)**	**-44.7%**	**(826)**	**(375)**	**-54.6%**
O.w. Legacy assets	**(18)**	**(97)**	**x5.4**			**NM**
Operating income	**1,226**	**535**	**-56.4%**	**952**	**1,294**	**+35.9%**
On a like-for-like basis*			***-57.8%***			***+37.1%***
Group share of net income	**878**	**410**	**NM**	**707**	**951**	**+34.5%**

(1) O.w. "Equities" EUR 357m in Q2 10 (EUR 1,034m in Q2 09) and
"Fixed income, Currencies and Commodities" EUR 667m in Q2 10 (EUR 1,115m in Q2 09)

	Q2 09	Q2 10	H1 09	H1 10
ROE (after tax)	**38.1%**	**18.8%**	**15.2%**	**22.5%**

Q2 2010 was characterised by a tumultuous market environment, marked by the amplification of the European sovereign debt crisis in May, whereas Q2 2009 experienced exceptional market conditions which resulted in record revenues.

Accordingly, Corporate and Investment Banking's Q2 10 revenues were down -37.0%* (-33.8% in absolute terms) vs. Q2 09. At EUR 1,751 million, including EUR 71 million for legacy assets (vs. EUR -165 million in Q2 09), the division's revenues reflect both active and prudent risk management (trading VaR and market stress tests kept low, respectively at EUR 27 million and EUR 629 million in Q2 10) and the robustness and diversification of customer franchises. The division's H1 revenues amounted to EUR 3,895 million, down -1.6%* (+0.5% in absolute terms) vs. H1 09.

Negatively affected by unfavourable market conditions, **Global Markets** posted lower revenues of EUR 1,024 million in Q2 10 (vs. EUR 2,149 million in Q2 09) and EUR 2,589 million in H1 10 (vs. EUR 4,395 million in H1 09).

In an adverse environment for equity derivative activities (volatility spikes, high correlation, declining markets), the **Equities** business line posted Q2 10 revenues of EUR 357 million (EUR 1,143 million in H1 10 vs. EUR 1,681 million in H1 09). The 54.5% decline vs. Q1 10 (-65.4% vs. Q2 09) was due to mixed client-driven volumes and a sharp contraction in sales margins as a result of the increased cost of hedges associated with client positions. Despite challenging market conditions, SG CIB maintained a leadership position in equity derivatives and was awarded the title of "No. 1 Global Provider in Equity Derivatives" (*Risk Magazine, Institutional Investor Ranking June 2010*) for the 4th year running.

In an unfavourable environment (increased volatility, widening credit spreads, lower client-driven volumes), the revenues of **Fixed Income, Currencies & Commodities** amounted to EUR 667 million in Q2 10 (or a decline of -40.2% vs. Q2 09) and included the income from exercising the option on Gaselys. H1 revenues amounted to EUR 1,446 million (vs. EUR 2,714 million in H1 09 in an exceptionally favourable environment for fixed income, currency and credit activities). Q2 10 performances represent a limited decline vs. Q1 10 (-14.4%) thanks primarily to the good contribution of interest rate activities as well as market share gains (for example on currencies: 4.4% market share on the Fx All electronic trading platform, vs. 4.1% in Q1 10, 3.4% in Q2 09).

Meanwhile **Financing & Advisory** enjoyed a strong quarter, posting revenues of EUR 656 million (or H1 revenues of EUR 1,258 million), a slight increase of +5.8%* (+9.0% in absolute terms) vs. Q1 10. Structured financing activities saw a further increase in their contribution to the business line's revenues (revenues up 10.8% vs. Q2 09) due in particular to the dynamism of natural resources financing (+54.4% vs. Q2 09). Accordingly, SGCIB participated in the financing of the Exeltium project aimed at securing electricity supplies for European industrial companies (EUR 1.6 billion) and was awarded the title of "Best Energy Finance Bank" (*Trade Finance Magazine, June 2010*). Despite lower capital market volumes, SGCIB remained active. In particular, it was mandated as a co-bookrunner for the Volkswagen capital increase (EUR 4.2 billion) and as the coordinator for all the financing aspects relating to the Accor Group's demerger into two separate entities, hotels and services. SGCIB has also consolidated its No. 3 position in euro corporate bond issues.

Legacy Assets' Q2 contribution to the division's revenues totalled EUR +71 million vs. EUR -165 million in Q2 09. H1 revenues amounted to EUR +48 million vs. EUR -1,757 million in H1 09.

Corporate and Investment Banking's operating expenses were significantly lower (-12.5%* and -7.6% in absolute terms) than in Q2 09. The Q2 cost to income ratio was 61.3% and gross operating income amounted to EUR 677 million.

H1 operating expenses were up +2.0%* (+6.1% in absolute terms) vs. H1 09. Gross operating income amounted to EUR 1,669 million vs. EUR 1,778 million in H1 09.

The Q2 cost of risk amounted to EUR -142 million, including EUR -97 million for legacy assets. When restated for this amount and for litigation issues, the cost of risk comes out at 10 basis points, substantially lower than the 93 basis points in Q2 09.

Corporate and Investment Banking's operating income totalled EUR 535 million in Q2. The contribution to Group net income was EUR 410 million.

The H1 contribution to Group net income was EUR 951 million vs. EUR 707 million in H1 09.

8. CORPORATE CENTRE

The Corporate Centre’s gross operating income was EUR 164 million in Q2 10 and EUR 135 million in H1 10. It includes in particular:

- the revaluation of debts linked specifically to the Group’s credit risk, amounting to EUR +254 million,
- and the revaluation of credit derivative instruments used to hedge the loans and receivables portfolios, amounting to EUR +18 million in Q2 10.

At June 30th, 2010, the IFRS net book value of the industrial equity portfolio, excluding unrealised capital gains, amounted to EUR 0.67 billion, representing market value of EUR 0.82 billion.

2010 and 2011 financial communication calendar

November 3rd 2010	**Publication of third quarter 2010 results**
February 16th 2011	**Publication of fourth quarter and FY 2010 results**
May 5th 2011	**Publication of first quarter 2011 results**
August 3rd 2011	**Publication of second quarter 2011 results**
November 8th 2011	**Publication of third quarter 2011 results**

This document contains a number of forecasts and comments relating to the targets and strategies of the Societe Generale Group. These forecasts are based on a series of assumptions, both general and specific. As a result, there is a risk that these projections will not be met. Readers are therefore advised not to rely on these figures more than is justified as the Group’s future results are liable to be affected by a number of factors and may therefore differ from current estimates.

Investors are advised to take into account factors of uncertainty and risk when basing their investment decisions on information provided in this document. Neither Societe Generale nor its representatives may be held liable for any loss resulting from the use of this presentation or its contents, or anything relating to them, or any document or information to which the presentation may refer.

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

APPENDIX 1: FIGURES AND QUARTERLY RESULTS BY CORE BUSINESS

CONSOLIDATED INCOME STATEMENT (in EUR millions)	2nd quarter				1st half			
	Q2 09	Q2 10	Change Q2/Q2		H1 09	H1 10	Change H1/H1	
Net banking income	5,716	6,679	+16.8%	+12.9%(*)	10,629	13,260	+24.8%	+22.0%(*)
Operating expenses	(4,107)	(4,065)	-1.0%	-3.9%(*)	(7,884)	(8,066)	+2.3%	0.0%(*)
Gross operating income	**1,609**	**2,614**	**+62.5%**	**+54.0%(*)**	**2,745**	**5,194**	**+89.2%**	**+84.0%(*)**
Net allocation to provisions	(1,075)	(1,010)	-6.0%	-10.1%(*)	(2,429)	(2,142)	-11.8%	-14.5%(*)
Operating income	**534**	**1,604**	**x3.0**	**x2.8(*)**	**316**	**3,052**	**x9.7**	**x9.3(*)**
Net profits or losses from other assets	11	(12)	NM		14	(0)	-100.0%	
Net income from companies accounted for by the equity method	10	18	+80.0%		(6)	58	NM	
Impairment losses on goodwill	(18)	0	+100.0%		(18)	(0)	+100.0%	
Income tax	(122)	(431)	x3.5		(62)	(806)	x13.0	
Net income before minority interests	**415**	**1,179**	**x2.8**		**244**	**2,304**	**x9.4**	
O.w. minority interests	106	95	-10.4%		213	157	-26.3%	
Group share of net income	**309**	**1,084**	**x3.5**		**31**	**2,147**	**NM**	
Annualised Group ROE after tax (as %)	2.9%	10.9%			n/s	11.0%		
Tier 1 ratio at end of period	9.5%	10.7%			9.5%	10.7%		

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

NET INCOME AFTER TAX BY CORE BUSINESS (in EUR millions)	2nd quarter			1st half		
	Q2 09	Q2 10	Change Q2/Q2	H1 09	H1 10	Change H1/H1
French Networks	**290**	**312**	**+7.6%**	**514**	**591**	**+15.0%**
International Retail Banking	**126**	**125**	**-0.8%**	**247**	**239**	**-3.2%**
Specialised Financial Services & Insurance	**20**	**92**	**x4.6**	**53**	**162**	**x3.1**
Private Banking, Global Investment Management and Services	**74**	**74**	**0.0%**	**89**	**129**	**+44.9%**
o.w. Private Banking	63	23	-63.5%	101	47	-53.5%
o.w. Asset Management	10	20	x2.0	(16)	39	NM
o.w. SG SS & Brokers	1	31	NM	4	43	NM
Corporate & Investment Banking	**878**	**410**	**-53.3%**	**707**	**951**	**+34.5%**
CORE BUSINESSES	**1,388**	**1,013**	**-27.0%**	**1,610**	**2,072**	**+28.7%**
Corporate Centre	**(1,079)**	**71**	**NM**	**(1,579)**	**75**	**NM**
GROUP	**309**	**1,084**	**x3.5**	**31**	**2,147**	**NM**

CONSOLIDATED BALANCE SHEET

Assets (in billions of euros)	**30.06.2010**	31.12.2009	% change
Cash, due from central banks	15.1	14.4	+5%
Financial assets at fair value through profit or loss	460.5	400.2	15%
Hedging derivatives	9.4	5.6	69%
Available-for-sale financial assets	98.9	90.4	9%
Due from banks	70.2	67.7	4%
Customer loans	362.7	344.4	5%
Lease financing and similar agreements	28.9	28.9	0%
Revaluation differences on portfolios hedged against interest rate risk	3.4	2.6	32%
Held-to-maturity financial assets	2.0	2.1	-4%
Tax assets and other assets	57.1	42.9	33%
Non-current assets held for sale	1.0	0.4	x 2.6
Deferred profit-sharing	0.2	0.3	-49%
Tangible, intangible fixed assets and other	24.3	23.8	2%
Total	**1,133.7**	1,023.7	11%

Liabilities (in billions of euros)	**30.06.2010**	31.12.2009	% change
Due to central banks	2.0	3.1	-37%
Financial liabilities at fair value through profit or loss	384.7	302.8	27%
Hedging derivatives	10.0	7.3	36%
Due to banks	88.0	90.1	-2%
Customer deposits	316.4	300.1	5%
Securitised debt payables	125.2	133.2	-6%
Revaluation differences on portfolios hedged against interest rate risk	2.2	0.8	x 2.9
Tax liabilities and other liabilities	61.7	50.2	23%
Non-current liabilities held for sale	0.5	0.3	x 2.1
Underwriting reserves of insurance companies	78.6	74.4	6%
Provisions	2.4	2.3	4%
Subordinated debt	12.7	12.3	3%
Shareholders' equity	45.2	42.2	7%
Minority interests	4.1	4.6	-11%
Total	**1,133.7**	1,023.7	11%

QUARTERLY RESULTS BY CORE BUSINESSES

	2008 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)				2009 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)				2010 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)			
(in EUR millions)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
French Networks												
Net banking income	1,801	1,817	1,829	1,964	1,781	1,875	1,867	1,943	1,892	1,931		
Operating expenses	-1,213	-1,195	-1,176	-1,290	-1,198	-1,206	-1,181	-1,326	-1,241	-1,240		
Gross operating income	*588*	*622*	*653*	*674*	*583*	*669*	*686*	*617*	*651*	*691*		
Net allocation to provisions	-87	-98	-115	-195	-230	-214	-220	-306	-232	-216		
Operating income	*501*	*524*	*538*	*479*	*353*	*455*	*466*	*311*	*419*	*475*		
Net income from other assets	0	1	-1	0	0	1	0	1	4	1		
Net income from companies accounted for by the equity method	6	1	4	-2	2	2	3	6	3	1		
Income tax	-172	-179	-183	-162	-120	-155	-158	-107	-144	-162		
Net income before minority interests	*335*	*347*	*358*	*315*	*235*	*303*	*311*	*211*	*282*	*315*		
O.w. minority interests	18	17	16	17	11	13	15	14	3	3		
Group share of net income	*317*	*330*	*342*	*298*	*224*	*290*	*296*	*197*	*279*	*312*		
Average allocated capital	5,769	6,010	6,118	6,125	6,078	6,160	6,224	6,291	6,569	6,494		
ROE (after tax)	22.0%	22.0%	22.4%	19.5%	14.7%	18.8%	19.0%	12.5%	17.0%	19.2%		
International Retail Banking												
Net banking income	1,129	1,222	1,310	1,357	1,167	1,189	1,174	1,219	1,183	1,240		
Operating expenses	-648	-694	-668	-742	-663	-681	-657	-680	-658	-699		
Gross operating income	*481*	*528*	*642*	*615*	*504*	*508*	*517*	*539*	*525*	*541*		
Net allocation to provisions	-88	-78	-127	-207	-299	-310	-336	-353	-366	-334		
Operating income	*393*	*450*	*515*	*408*	*205*	*198*	*181*	*186*	*159*	*207*		
Net income from other assets	-3	13	1	4	1	10	0	-4	4	0		
Net income from companies accounted for by the equity method	4	1	2	1	1	2	2	1	3	3		
Impairment losses on goodwill	0	0	0	-300	0	0	0	0	0	0		
Income tax	-82	-97	-109	-86	-41	-42	-36	-36	-31	-40		
Net income before minority interests	*312*	*367*	*409*	*27*	*166*	*168*	*147*	*147*	*135*	*170*		
O.w. minority interests	113	123	148	98	45	42	35	47	21	45		
Group share of net income	*199*	*244*	*261*	*-71*	*121*	*126*	*112*	*100*	*114*	*125*		
Average allocated capital	3,112	3,136	3,411	3,535	3,559	3,611	3,562	3,574	3,603	3,653		
ROE (after tax)	25.6%	31.1%	30.6%	NM	13.6%	14.0%	12.6%	11.2%	12.7%	13.7%		
Specialised Financial Services & Insurance												
Net banking income	775	824	805	712	740	805	810	884	849	926		
Operating expenses	-428	-455	-454	-458	-430	-441	-446	-501	-446	-466		
Gross operating income	*347*	*369*	*351*	*254*	*310*	*364*	*364*	*383*	*403*	*460*		
Net allocation to provisions	-113	-134	-149	-191	-234	-293	-338	-359	-299	-311		
Operating income	*234*	*235*	*202*	*63*	*76*	*71*	*26*	*24*	*104*	*149*		
Net income from other assets	0	0	-1	0	0	1	1	-18	0	-4		
Net income from companies accounted for by the equity method	-3	8	-2	-24	-18	-13	-7	-16	-1	-7		
Impairment losses on goodwill	0	0	0	0	0	-19	1	-26	0	0		
Income tax	-72	-72	-61	-20	-22	-18	-8	0	-30	-41		
Net income before minority interests	*159*	*171*	*138*	*19*	*36*	*22*	*13*	*-36*	*73*	*97*		
O.w. minority interests	5	4	5	4	3	2	3	1	3	5		
Group share of net income	*154*	*167*	*133*	*15*	*33*	*20*	*10*	*-37*	*70*	*92*		
Average allocated capital	4,048	4,158	4,345	4,385	4,423	4,511	4,611	4,712	4,739	4,825		
ROE (after tax)	15.2%	16.1%	12.2%	1.4%	3.0%	1.8%	0.9%	NM	5.9%	7.6%		

	2008 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)				2009 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)				2010 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Private Banking, Global Investment Management and Services												
Net banking income	696	785	698	666	588	670	636	640	504	592		
Operating expenses	-582	-596	-574	-611	-554	-562	-557	-555	-466	-511		
Gross operating income	*114*	*189*	*124*	*55*	*34*	*108*	*79*	*85*	*38*	*81*		
Net allocation to provisions	0	-1	-14	-30	-18	-9	-12	-1	0	-5		
Operating income	*114*	*188*	*110*	*25*	*16*	*99*	*67*	*84*	*38*	*76*		
Net income from other assets	0	0	0	0	-1	2	-1	-1	0	0		
Net income from companies accounted for by the equity method	0	0	0	0	0	0	0	0	26	21		
Income tax	-29	-56	-30	4	1	-26	-15	-20	-9	-22		
Net income before minority interests	*85*	*132*	*80*	*29*	*16*	*75*	*51*	*63*	*55*	*75*		
O.w. minority interests	-5	4	-4	2	1	1	1	1	0	1		
Group share of net income	*90*	*128*	*84*	*27*	*15*	*74*	*50*	*62*	*55*	*74*		
Average allocated capital	1,720	1,502	1,470	1,458	1,368	1,327	1,323	1,352	1,391	1,466		
ROE (after tax)	20.9%	34.1%	22.9%	7.4%	4.4%	22.3%	15.1%	18.3%	15.8%	20.2%		
o.w. Private Banking												
Net banking income	213	203	196	225	197	222	206	204	162	163		
Operating expenses	-133	-133	-134	-139	-131	-132	-131	-132	-130	-134		
Gross operating income	*80*	*70*	*62*	*86*	*66*	*90*	*75*	*72*	*32*	*29*		
Net allocation to provisions	-1	-1	-10	-20	-17	-9	-11	-1	0	-1		
Operating income	*79*	*69*	*52*	*66*	*49*	*81*	*64*	*71*	*32*	*28*		
Net income from other assets	1	-2	1	0	0	0	0	0	0	0		
Net income from companies accounted for by the equity method	0	0	0	0	0	0	0	0	0	0		
Income tax	-18	-15	-13	-9	-11	-18	-15	-16	-8	-5		
Net income before minority interests	*62*	*52*	*40*	*57*	*38*	*63*	*49*	*55*	*24*	*23*		
O.w. minority interests	3	2	-5	0	0	0	0	0	0	0		
Group share of net income	*59*	*50*	*45*	*57*	*38*	*63*	*49*	*55*	*24*	*23*		
Average allocated capital	391	442	493	491	452	436	443	427	405	461		
ROE (after tax)	60.4%	45.2%	36.5%	46.4%	33.6%	57.8%	44.2%	51.5%	23.7%	20.0%		
o.w. Asset Management												
Net banking income	131	217	183	99	113	169	171	193	83	135		
Operating expenses	-166	-174	-161	-171	-152	-151	-174	-179	-94	-133		
Gross operating income	*-35*	*43*	*22*	*-72*	*-39*	*18*	*-3*	*14*	*-11*	*2*		
Net allocation to provisions	0	1	0	-1	0	0	0	0	0	-3		
Operating income	*-35*	*44*	*22*	*-73*	*-39*	*18*	*-3*	*14*	*-11*	*-1*		
Net income from other assets	0	0	0	-1	0	-1	1	-1	0	0		
Net income from companies accounted for by the equity method	0	0	0	0	0	0	0	0	26	21		
Income tax	12	-15	-7	24	13	-5	0	-4	4	0		
Net income before minority interests	*-23*	*29*	*15*	*-50*	*-26*	*12*	*-2*	*9*	*19*	*20*		
O.w. minority interests	-8	1	1	1	0	2	0	1	0	0		
Group share of net income	*-15*	*28*	*14*	*-51*	*-26*	*10*	*-2*	*8*	*19*	*20*		
Average allocated capital	694	511	413	422	402	375	355	418	491	435		
ROE (after tax)	NM	21.9%	13.6%	NM	NM	10.7%	NM	7.7%	15.5%	18.4%		
o.w. SG SS & Brokers												
Net banking income	352	365	319	342	278	279	259	243	259	294		
Operating expenses	-283	-289	-279	-301	-271	-279	-252	-244	-242	-244		
Gross operating income	*69*	*76*	*40*	*41*	*7*	*0*	*7*	*-1*	*17*	*50*		
Net allocation to provisions	1	-1	-4	-9	-1	0	-1	0	0	-1		
Operating income	*70*	*75*	*36*	*32*	*6*	*0*	*6*	*-1*	*17*	*49*		
Net income from other assets	-1	2	-1	1	-1	3	-2	0	0	0		
Net income from companies accounted for by the equity method	0	0	0	0	0	0	0	0	0	0		
Income tax	-23	-26	-10	-11	-1	-3	0	0	-5	-17		
Net income before minority interests	*46*	*51*	*25*	*22*	*4*	*0*	*4*	*-1*	*12*	*32*		
O.w. minority interests	0	1	0	1	1	-1	1	0	0	1		
Group share of net income	*46*	*50*	*25*	*21*	*3*	*1*	*3*	*-1*	*12*	*31*		
Average allocated capital	635	549	564	545	514	516	525	507	495	570		
ROE (after tax)	29.0%	36.4%	17.7%	15.4%	2.3%	0.8%	2.3%	NM	9.7%	21.7%		

	2008 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)				2009 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)				2010 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Corporate and Investment Banking												
Net banking income	160	1,344	338	-461	1,232	2,645	2,348	803	2,144	1,751		
Operating expenses	-1,022	-971	-795	-761	-937	-1,162	-1,037	-845	-1,152	-1,074		
Gross operating income	*-862*	*373*	*-457*	*-1,222*	*295*	*1,483*	*1,311*	*-42*	*992*	*677*		
Net allocation to provisions	-312	-82	-281	-365	-569	-257	-605	-889	-233	-142		
Operating income	*-1,174*	*291*	*-738*	*-1,587*	*-274*	*1,226*	*706*	*-931*	*759*	*535*		
Net income from other assets	-2	8	5	0	0	-2	1	-6	1	-3		
Net income from companies accounted for by the equity method	0	0	0	0	0	21	13	18	9	0		
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0	0		
Income tax	358	-42	263	564	108	-361	-200	360	-225	-121		
Net income before minority interests	*-818*	*257*	*-470*	*-1,023*	*-166*	*884*	*520*	*-559*	*544*	*411*		
O.w. minority interests	0	1	3	4	5	6	2	3	3	1		
Group share of net income	*-818*	*256*	*-473*	*-1,027*	*-171*	*878*	*518*	*-562*	*541*	*410*		
Average allocated capital	8,705	9,113	8,862	8,831	9,336	9,229	8,877	8,401	8,196	8,717		
ROE (after tax)	NM	11.2%	NM	NM	NM	38.1%	23.3%	NM	26.4%	18.8%		
Core activities												
Net banking income	1,298	2,005	1,252	159	2,824	2,810	2,635	1,579	2,167	1,680		
Financing and Advisory	271	465	317	758	578	661	642	629	602	656		
Global Markets	1,027	1,540	935	-599	2,246	2,149	1,993	950	1,565	1,024		
o.w. Equities	*401*	*825*	*509*	*-623*	*647*	*1,034*	*1,057*	*693*	*786*	*357*		
o.w. Fixed income, Currencies and Commodities	*626*	*715*	*426*	*24*	*1,599*	*1,115*	*936*	*257*	*779*	*667*		
Operating expenses	-1,016	-967	-790	-749	-928	-1,153	-1,026	-834	-1,140	-1,060		
Gross operating income	*282*	*1,038*	*462*	*-590*	*1,896*	*1,657*	*1,609*	*745*	*1,027*	*620*		
Net allocation to provisions	-281	-59	-157	-348	-348	-239	-249	-86	-19	-45		
Operating income	*1*	*979*	*305*	*-938*	*1,548*	*1,418*	*1,360*	*659*	*1,008*	*575*		
Net income from other assets	-1	6	6	0	0	-1	0	-6	1	-4		
Net income from companies accounted for by the equity method	0	0	0	0	0	21	14	18	9	0		
Impairment losses on goodwill	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*		
Income tax	-31	-268	-84	348	-494	-424	-416	-165	-305	-133		
Net income before minority interests	*-31*	*717*	*227*	*-590*	*1,054*	*1,014*	*958*	*506*	*713*	*438*		
O.w. minority interests	0	2	1	4	5	6	3	2	3	1		
Group share of net income	*-31*	*715*	*226*	*-594*	*1,049*	*1,008*	*955*	*504*	*710*	*437*		
Average allocated capital	8,480	8,412	8,293	8,146	7,936	7,427	6,882	6,557	6,486	6,771		
Legacy assets												
Net banking income	-1,138	-661	-914	-620	-1,592	-165	-287	-776	-23	71		
Operating expenses	-6	-4	-5	-12	-9	-9	-11	-11	-12	-14		
Gross operating income	*-1,144*	*-665*	*-919*	*-632*	*-1,601*	*-174*	*-298*	*-787*	*-35*	*57*		
Net allocation to provisions	-31	-23	-124	-17	-221	-18	-356	-803	-214	-97		
Operating income	*-1,175*	*-688*	*-1,043*	*-649*	*-1,822*	*-192*	*-654*	*-1,590*	*-249*	*-40*		
Net income from other assets	-1	2	-1	0	0	-1	1	0	0	1		
Net income from companies accounted for by the equity method	0	0	0	0	0	0	-1	0	0	0		
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0	0		
Income tax	389	226	347	216	602	63	216	525	80	12		
Net income before minority interests	*-787*	*-460*	*-697*	*-433*	*-1,220*	*-130*	*-438*	*-1,065*	*-169*	*-27*		
O.w. minority interests	0	-1	2	0	0	0	-1	1	0	0		
Group share of net income	*-787*	*-459*	*-699*	*-433*	*-1,220*	*-130*	*-437*	*-1,066*	*-169*	*-27*		
Average allocated capital	225	701	569	685	1,400	1,802	1,995	1,844	1,710	1,946		

	2008 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)				2009 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)				2010 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Corporate Centre												
Net banking income	1,118	-408	128	1,257	-595	-1,468	-865	-358	9	239		
Operating expenses	-12	-46	-30	-107	5	-55	-20	-77	-38	-75		
Gross operating income	*1,106*	*-454*	*98*	*1,150*	*-590*	*-1,523*	*-885*	*-435*	*-29*	*164*		
Net allocation to provisions	2	6	-1	5	-4	8	-2	2	-2	-2		
Operating income	*1,108*	*-448*	*97*	*1,155*	*-594*	*-1,515*	*-887*	*-433*	*-31*	*162*		
Net income from other assets	611	13	14	-30	3	-1	-1	725	3	-6		
Net income from companies accounted for by the equity method	-2	-3	-2	3	-1	-2	1	0	0	0		
Impairment losses on goodwill	0	0	0	0	0	1	-1	2	0	0		
Income tax	-522	14	-213	-251	134	480	377	213	64	-45		
Net income before minority interests	*1,195*	*-424*	*-104*	*877*	*-458*	*-1,037*	*-511*	*507*	*36*	*111*		
O.w. minority interests	41	57	60	32	42	42	49	46	32	40		
Group share of net income	*1,154*	*-481*	*-164*	*845*	*-500*	*-1,079*	*-560*	*461*	*4*	*71*		
Group												
Net banking income	5,679	5,584	5,108	5,495	4,913	5,716	5,970	5,131	6,581	6,679		
Operating expenses	-3,905	-3,957	-3,697	-3,969	-3,777	-4,107	-3,898	-3,984	-4,001	-4,065		
Gross operating income	*1,774*	*1,627*	*1,411*	*1,526*	*1,136*	*1,609*	*2,072*	*1,147*	*2,580*	*2,614*		
Net allocation to provisions	-598	-387	-687	-983	-1,354	-1,075	-1,513	-1,906	-1,132	-1,010		
Operating income	*1,176*	*1,240*	*724*	*543*	*-218*	*534*	*559*	*-759*	*1,448*	*1,604*		
Net income from other assets	*606*	*35*	*18*	*-26*	*3*	*11*	*0*	*697*	*12*	*-12*		
Net income from companies accounted for by the equity method	5	7	2	-22	-16	10	12	9	40	18		
Impairment losses on goodwill	0	0	0	-300	0	-18	0	-24	0	0		
Income tax	-519	-432	-333	49	60	-122	-40	410	-375	-431		
Net income before minority interests	*1,268*	*850*	*411*	*244*	*-171*	*415*	*531*	*333*	*1,125*	*1,179*		
O.w. minority interests	*172*	*206*	*228*	*157*	*107*	*106*	*105*	*112*	*62*	*95*		
Group share of net income	*1,096*	*644*	*183*	*87*	*-278*	*309*	*426*	*221*	*1,063*	*1,084*		
Average allocated capital	25,431	29,029	29,611	29,630	29,274	29,373	29,889	32,442	35,339	36,503		
ROE (after tax)	16.8%	8.3%	1.7%	0.4%	NM	2.9%	4.1%	1.5%	11.1%	10.9%		

APPENDIX 2: METHODOLOGY

1- The interim consolidated results at June 30th, 2010 and the comparative information prepared accordingly are the subject of a limited examination by the Statutory Auditors. They were approved by the Board of Directors on August 3rd, 2010.
The financial information presented for the six-month period ended June 30th, 2010 has been prepared in accordance with IFRS as adopted in the European Union at June 30th, 2010. In particular, the Group's summary interim consolidated financial statements have been prepared and are presented in accordance with IAS 34 "Interim Financial Reporting. The financial information has been submitted for inspection to the Statutory Auditors who will issue a limited examination report on the summary interim consolidated financial statements as at June 30th, 2010.

2- Group ROE is calculated on the basis of average Group shareholders' equity under IFRS excluding (i) unrealised or deferred capital gains or losses booked directly under shareholders' equity excluding conversion reserves, (ii) deeply subordinated notes, (iii) undated subordinated notes recognised as shareholders' equity, and deducting (iv) interest to be paid to holders of deeply subordinated notes and of the restated, undated subordinated notes. The net income used to calculate ROE excludes interest, net of tax impact, to be paid to holders of deeply subordinated notes for the period and, since 2006, holders of restated, undated subordinated notes (EUR 86 million in Q2 2010 and EUR 168 million in H1 2010).

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

(i) deeply subordinated notes (EUR 80 million in Q2 2010 and EUR 156 million in H1 2010),
(ii) undated subordinated notes recognised as shareholders' equity (EUR 6 million in Q2 2010 and EUR 12 million in H1 2010).

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

4- Net assets are comprised of Group shareholders' equity, excluding (i) deeply subordinated notes (EUR 6.6 billion), undated subordinated notes previously recognised as debt (EUR 0.9 billion) and (ii) interest to be paid to holders of deeply subordinated notes and undated subordinated notes, but reinstating the book value of trading shares held by the Group and shares held under the liquidity contract. The number of shares used to calculate book value per share is the number of shares issued at June 30th, 2010 (including preference shares), excluding treasury shares but including (a) trading shares held by the Group and (b) shares held under the liquidity contract.

VIII. CHAPTER 11: LEGAL INFORMATION

8.1 BY-LAWS ON JULY 16TH, 2010

Type of company – Name – Registered Office – Purpose

Article 1

The Company, named Societe Generale, is a public limited company incorporated by deed approved by the Decree of May 4, 1864, and is approved as a bank.

The duration of Societe Generale, previously fixed at 50 years with effect from January 1, 1899, was then extended by 99 years with effect from January 1, 1949.

Under the legislative and regulatory provisions relating to credit institutions, notably the articles of the Monetary and Financial Code that apply to them, the Company is subject to the commercial laws, in particular articles L. 210-1 and following of the French Commercial Code, as well as the current By-laws.

Article 2

Societe Generale's registered office is at 29, boulevard Haussmann, Paris (9th district).

In accordance with current legislative and regulatory provisions it may be transferred to any other location.

Article 3

The purpose of Societe Generale is, under the conditions determined by the laws and regulations applicable to credit institutions, to carry out with individuals and corporate entities, in France or abroad:

- all banking transactions;
- all transactions related to banking operations, including in particular investment services or allied services as listed by articles L. 321-1 and L. 321-2 of the Monetary and Financial Code;
- all acquisitions of interests in other companies.

Societe Generale may also, on a regular basis, as defined in the conditions set by the French Financial and Banking Regulation Committee, engage in all transactions other than those mentioned above, including in particular insurance brokerage.

Generally, Societe Generale may carry out, on its own behalf, on behalf of a third-party or jointly, all financial, commercial, industrial, agricultural, security or property transactions, directly or indirectly related to the abovementioned activities or likely to facilitate the accomplishment of such activities.

Capital – Shares

Article 4

4.1. Share capital

The share capital amounts to EUR 933,027,038.75. This is divided into 746,421,631 shares each having a nominal value of EUR 1.25 and fully paid up.

4.2. Capital increase and reduction

The capital may be increased, reduced or divided into shares of different nominal value on the decision of the competent General Meeting or Meetings.

Any capital reduction motivated by losses shall be shared between shareholders in proportion to their share of the capital.

Article 5

Unless otherwise provided by legislative and regulatory provisions, all shares have the same rights.

All shares which make up or which will make up the share capital will be given equal rank as regards taxes. Consequently, all taxes which, for whatever reason, may become payable on certain shares following capital reimbursement, either during the life of the Company or during its liquidation, shall be divided between all the shares making up the capital on such reimbursement(s) so that, while allowing for the nominal and non-amortised value of the shares and for their respective rights, all present or future shares shall entitle their owners to the same effective advantages and to the right to receive the same net sum.

Whenever it is necessary to possess a certain number of shares in order to exercise a right, it is incumbent on shareholders who own fewer shares than the total number required to assemble the necessary number of shares.

Article 6

6.1. Form and transfer of shares

A shares may, in accordance with the holder's wishes, be registered or bearer shares and shall be freely negotiable, unless otherwise stipulated by law.

6.2. Statutory thresholds

Any shareholder acting on his own or jointly, who comes to hold directly or indirectly at least 1.5% of the capital or voting rights, must inform the Company within fifteen days of the time at which he exceeds this threshold, and must also indicate in his declaration the number of shares he holds in the share capital. Mutual fund management companies must provide this information based on the total number of shares held in the Company by the funds they manage. Beyond the initial 1.5%, shareholders are obliged to notify the Company, under the aforementioned conditions, whenever their holding of capital or voting rights exceeds an additional 0.50%.

Failure to comply with this requirement will be penalised in accordance with legal provisions on this matter, at the request of one or more shareholders with at least a 5% holding in the Company's capital or voting rights. The said request will be duly recorded in the minutes of the General Meeting.

Any shareholder acting on his own or jointly, is also required to inform the Company within fifteen days if the percentage of his capital or voting rights falls below each of the thresholds described in paragraph 2 above.

6.3. Identification of shareholders

The Company can at any time, in accordance with current legislative and regulatory provisions, request that the organisation responsible for securities clearing provide information relating to the shares granting the right to vote in its General Meetings, either immediately or in the long term, as well as information about the holders of these shares.

6.4. Shareholders' rights

The rights of shareholders shall comply with applicable legislative and regulatory provisions, subject to the specific provisions of the current by-laws.

Board of Directors

Article 7

I – DIRECTORS

The Company is administered by a Board of Directors made up of two categories of Directors:

1. Directors appointed by the Ordinary General Meeting of Shareholders

There are at least nine of these Directors, and thirteen at the most.

The term of office of Directors appointed by the Ordinary General Meeting shall expire four years after the approval of the current article. This provision does not apply to Directors in office at the time of this approval.

When, in application of current legislative and regulatory provisions, a Director is appointed to replace another, then his term of office shall not exceed the term of office remaining to be served by his predecessor.

Each Director must hold at least six hundred shares.

2. Directors elected by employees

The status and methods of electing these Directors are laid down by Articles L. 225-27 to L. 225-34 of the French Commercial Code, as well as by these By-laws.

There are two Directors, one to represent the executives and one to represent all other Company employees.

In any event, their number may not exceed one-third of the Directors appointed by the General Meeting.

Their term of office is three years.

Regardless of the appointment procedure, the duties of a Director cease at the end of the Ordinary General Meeting called to approve the financial statements of the previous fiscal year and held during the year in which his term of office expires.

Directors may be re-elected, as long as they meet the legal provisions, particularly with regard to age.

II – METHODS OF ELECTING DIRECTORS ELECTED BY EMPLOYEES

For each seat to be filled, the voting procedure is that set forth by law.

The first Directors elected by employees will begin their term of office during the Board of Directors' Meeting held after publication of the full results of the first elections.

Subsequent Directors shall take up office upon expiry of the outgoing Directors' terms of office.

If, under any circumstances and for any reason whatsoever, there shall remain in office less than the statutory number of Directors before the normal end of the term of office of such Directors, vacant seats shall remain vacant until the end of the term of office and the Board shall continue to meet and take decisions validly until that date.

Elections shall be organised every three years so that a second vote may take place at the latest fifteen days before the normal end of the term of office of outgoing Directors.

For both the first and second ballot, the following deadlines should be adhered to:

- posting of the date of the election at least eight weeks before the polling date;
- posting of the lists of the electors at least six weeks before the polling date;
- registration of candidates at least five weeks before the polling date;
- posting of lists of candidates at least four weeks before the polling date;
- sending of documents required for postal voting at least three weeks before the polling date.

The candidatures or lists of candidates other than those entered by a representative trade union should be accompanied by a document including the names and signatures of the one hundred employees presenting the candidates.

Polling takes place the same day, at the work place, and during working hours. Nevertheless, the following may vote by post:

- employees not present on the day of polling;
- employees working abroad;
- employees of a department or office, or seconded to a subsidiary in France, not having a polling station, or who cannot vote in another office.

Each polling station consists of three elective members, the Chairman being the oldest one among them. The Chairman is responsible for seeing that voting operations proceed correctly.

Votes are counted in each polling station, and immediately after the closing of the polls; the report is drawn up as soon as the counting has been completed.

Results are immediately sent to the Head Office of Societe Generale, where a centralised results station will be set up with a view to drafting the summary report and announcing the results.

Methods of polling not specified by Articles L. 225-27 to L. 225-34 of the French Commercial Code or these By-laws are decreed by the General Management after consulting with the representative trade unions.

These methods may include electronic voting, whose organisation may deviate from the practical organisation of the election described herein.

III – NON-VOTING DIRECTORS

On the proposal of the Chairman, the Board of Directors may appoint one or two Non-Voting Directors.

Non-Voting Directors are convened and attend Board of Directors' meetings in a consultative capacity.

They are appointed for a period not exceeding four years and the Board can renew their terms of office or terminate them at any time.

They may be selected from among shareholders or non-shareholders, and receive an annual remuneration determined by the Board of Directors.

Article 8

The Board of Directors determines the Company's strategy and ensures its implementation. Subject to the powers expressly attributed to the General Meeting and within the scope provided for in the corporate purpose, it considers all matters that affect the Company's operations and settles by its decisions matters that concern it.

It carries out all the controls and verifications it deems appropriate. The Chairman or Chief Executive Officer is required to furnish each director with all documents required to carry out their function.

Article 9

The Board of Directors elects a Chairman from among its natural person members, determines his remuneration and sets the duration of his term of office, which may not exceed that of his term of office as Director.

No member of 70 years of age or more shall be appointed Chairman. If the Chairman in office reaches the age of 70, his duties shall cease after the next Ordinary General Meeting called to approve the financial statements of the preceding fiscal year.

The Chairman organises and manages the work of the Board of Directors and reports on its activities to the General Meeting. He ensures that the Company's bodies operate correctly and in particular ensures that the Directors are able to fulfil their functions.

Article 10

The Board of Directors meets as often as is required by the interests of the Company, upon convocation by the Chairman, either at the registered office or in any other place indicated in the Notice of Meeting. The Board examines the items placed on the agenda.

It shall meet when at least one-third of Board members or the Chief Executive Officer submits a request for a meeting with a specific agenda to the Chairman.

If the Chairman is unable to attend, the Board of Directors can be convened either by one-third of its members, or by the Chief Executive Officer or a Deputy Chief Executive Officer, provided they are members of the Board.

Unless specifically provided for, Directors are called to meetings by letter or by any other means. In any event, the Board may always deliberate validly if all its members are present or represented.

Article 11

Board meetings are chaired by the Chairman of the Board of Directors or, in his absence, by a Director designated for this purpose at the beginning of the meeting.

Every Director may give his proxy to another Director, but a Director may act as proxy for only one other Director and a proxy can only be given for one specific meeting of the Board.

In all cases, deliberations of the Board are valid only if at least half the members are present.

The Chief Executive Officer attends meetings of the Board.

One or several delegates of the Central Works Council attend Board meetings, under the conditions laid down by the legislation in force.

At the request of the Chairman of the Board of Directors, members of the General Management, the Statutory Auditors or other persons outside the Company with specific expertise relating to the items on the agenda may attend all or part of a Board meeting.

Resolutions are adopted by a majority vote of the Directors present or represented. In the event of a tie, the Chairman holds a casting vote.

A member of the Management appointed by the Chairman serves as Secretary of the Board.

Minutes are prepared and copies or extracts certified and delivered in accordance with the law.

Article 12

Members of the Board may receive Director's fees in the form of a global sum set by the General Meeting distributed by the Board among its members as it sees fit.

General Management

Article 13

The General Management of the Company is the responsibility of either the Chairman of the Board of Directors, or any other individual appointed by the Board of Directors to act as Chief Executive Officer.

The Board of Directors may choose between the two general management structures, and its decision is only valid if:

- the agenda with respect to this choice is sent to members at least 15 days before the date of the Board Meeting,
- at least two-thirds of Directors are present or represented.

Shareholders and third-parties shall be informed of this decision in accordance with the regulations in force.

When the Chairman of the Board of Directors assumes responsibility for the general management of the Company, the following provisions relating to the Chief Executive Officer shall be applicable to him.

The Chief Executive Officer shall be granted exhaustive powers to act on behalf of the Company in all matters. He shall exercise these powers within the scope of the Company's purpose and subject to those powers expressly assigned by law to meetings of shareholders and the Board of Directors. He shall represent the company vis-à-vis third-parties.

The Board of Directors sets the remuneration and the duration of the Chief Executive Officer's term, which may not exceed that of the dissociation of the functions of Chairman and Chief Executive Officer nor, where applicable, the term of his Directorship.

No person aged 70 or more may be appointed Chief Executive Officer. If the Chief Executive Officer in office reaches 70 years of age, his functions shall end at the end of the next Ordinary General Meeting called to approve the financial statements of the preceding fiscal year.

On recommendation by the Chief Executive Officer, the Board of Directors can appoint up to five persons to assist the Chief Executive Officer, who shall have the title Deputy Chief Executive Officer.

In agreement with the Chief Executive Officer, the Board of Directors determines the extent and duration of the powers granted to Deputy Chief Executive Officers. The Board of Directors sets their remuneration. With respect to third-parties, Deputy Chief Executive Officers have the same powers as the Chief Executive Officer.

Shareholders’ Meeting

Article 14

General Meetings are comprised of all shareholders.

The General Meeting is called and deliberates as provided for by the legal and regulatory provisions in force.

It meets at the Company’s head office or in any other place in mainland France indicated in the Notice to attend the General Meeting.

Such meetings are chaired by the Chairman of the Board or, in his absence, by a Director appointed for this purpose by the Chairman of the Board.

Regardless of the number of shares held, all shareholders whose shares are registered under the terms and at a date set forth by decree have the right, upon proof of their identity and status as a shareholder, to participate in the General Meetings. They may, as provided for by the legal and regulatory provisions in force, personally attend the General Meetings, vote remotely or appoint a proxy.

The intermediary registered on behalf of shareholders may participate in the General Meetings, as provided for by the legal and regulatory provisions in force.

In order for the ballots to be counted, they must be received by the Company at least two days before the General Meeting is held, unless otherwise specified in the Notice of Meeting or required by the regulations in force.

Shareholders may participate in General Meetings by videoconference or any other means of telecommunication, when stipulated in the Notice of Meeting and subject to the conditions provided therein.

The General Meeting may be publicly broadcast by means of electronic communication subject to the approval and under the terms set by the Board of Directors. Notice will be given in the preliminary Notice of Meeting and/or Notice to attend the Meeting.

Double voting rights, in relation to the share of capital stock they represent, are allocated to all those shares which are fully paid up and which have been registered in the name of the same shareholder for at least two years as from January 1, 1993. Double voting rights are also allocated to new registered shares that may be allocated free of charge to a shareholder in respect of the shares with double voting rights already held by him, in the case of a capital increase by incorporation of reserves, earnings, or additional paid-in capital.

The number of votes at General Meetings to be used by one shareholder, either personally or by a proxy, may not exceed 15% of total voting rights at the date of the Meeting.

This 15% limit does not apply to the Chairman or any other proxy with respect to the total number of voting rights they hold on a personal basis and in their capacity as proxy, provided each shareholder for which they act as proxy complies with the rule stipulated in the previous paragraph.

For the purposes of applying this limit, shares held by a single shareholder include shares held indirectly or jointly in accordance with the conditions described in Articles L. 233-7 and following of the French Commercial Code.

This limit ceases to apply when a shareholder acquires – either directly or indirectly or jointly with another shareholder – more than 50.01% of the Company's voting rights following a public offering.

In all General Meetings, the voting right attached to shares that include a usufructuary right, is exercised by the usufructuary.

Special Meetings

Article 15

When different categories of shares exist, the Special Meetings of the Shareholders of such categories of shares deliberate as provided by applicable legislative and regulatory provisions and Article 14 herein.

Auditors

Article 16

The Statutory Auditors are appointed and carry out their duties according to the applicable statutory and regulatory provisions.

Annual Financial Statements

Article 17

The fiscal year is the calendar year.

The Board of Directors prepares the financial statements for the year under the conditions fixed by the applicable laws and regulations.

All other documents prescribed by the applicable laws and regulations are also drawn up.

Article 18

The results for the year are determined in accordance with the applicable legal and regulatory provisions.

At least 5% of the profits for the year, less any previous losses, must be set aside by law to form a reserve fund until the said fund reaches 10% of the capital.

The net income available after this deduction, increased by any net income brought forward, constitutes the profits available for distribution, to be successively allocated to ordinary, extraordinary or special reserves or to be carried forward in those amounts which the General Meeting may deem useful, upon the recommendation of the Board of Directors.

The remaining is then allocated to the Shareholders in proportion of their participation in the share capital.

The General Meeting may also resolve to distribute amounts from available reserves.

The General Meeting approving the annual financial statements may, with regard to the whole or part of the dividend or interim dividend, grant each shareholder the option to choose between payment of the dividend or interim dividend in cash or in shares in accordance with the conditions fixed by the laws in force. A shareholders who exercise this option must do so for all of the dividends or interim dividends attached to their shares.

Except in cases of a reduction in capital, no distribution may be made to shareholders if the capital of the Company is or may subsequently become less than the minimum capital and reserves that may be distributed by law or under the Company's By-laws.

Forum selection cause

Article 19

Any dispute arising during the life of the Company or during its liquidation, between the Company and its shareholders or among the Shareholders themselves, related to Company matters, shall be brought before the courts under the proper jurisdiction effective at the Company's registered office.

Dissolution

Article 20

In the event that Societe Generale is wound up and unless otherwise provided for by law, the General Meeting determines the method of liquidation, appoints the liquidators on the proposal of the Board of Directors and continues to exercise its assigned powers during the said liquidation until completion thereof.

The net assets remaining after repayment of the nominal value of the shares are distributed among the shareholders, in proportion to their share of the capital.

IX. CHAPTER 12: PERSON RESPONSIBLE FOR UPDATING THE REGISTRATION DOCUMENT

9.1 PERSON RESPONSIBLE FOR UPDATING THE REGISTRATION DOCUMENT

Mr. Fréderic OUDEA, Chairman and Chief Executive Officer of Societe Generale

9.2 STATEMENT OF THE PERSON RESPONSIBLE FOR UPDATING THE REGISTRATION DOCUMENT

I hereby certify, having taken all reasonable measures to this effect and to the best of my knowledge, that the information contained in the present update of the 2010 Registration Document is in accordance with the facts and that it makes no omission likely to affect its import.

I certify, to the best of my knowledge, that the condensed consolidated accounts for the first half have been prepared in accordance with applicable accounting standards and give a fair view of the assets, liabilities and financial position and profit or loss of the Company and all the undertakings included in the consolidation, and that the interim management report comprising the sections listed in the cross-reference table in section 10.2 of the current update presents a fair review of the important events that have occurred during the first six months of the financial year, their impact on the accounts, major related-parties transactions, and a description of the principal risks and uncertainties for the remaining six months of the financial year.

I have received a completion letter from the Statutory Auditors, stating that they have verified the information contained in the present update about the Group's financial position and accounts and that they have read the 2010 Registration Document and its update A-01 (including corrected information) in their entirety.

The historical financial information presented in the 2010 Registration Document has been discussed in the Statutory Auditors' reports found on pages 331 to 332 and 404 to 405 of the 2010 Registration Document, and those enclosed for reference purposes for the financial years 2007 and 2008, found on pages 266 to 267 and 330 to 331 of the 2008 Registration Document and on pages 310 to 311 and 382 to 383 of the 2009 Registration Document. The Statutory Auditors' reports on the 2009 parent company and consolidated financial statements, the 2008 parent company and consolidated financial statements and the 2007 parent company and consolidated financial statements contain remarks.

Paris, August 5, 2010

Mr. Fréderic OUDEA
Chairman and Chief Executive Officer of Societe Generale

9.3 PERSONS RESPONSIBLE FOR THE AUDIT OF THE FINANCIAL STATEMENTS

STATUTORY AUDITORS

Name: Cabinet Ernst & Young Audit
represented by Philippe Peuch-Lestrade
Address: Faubourg de l'Arche – 11, allée de l'Arche - 92037 Paris - La Défense
Date of first appointment: April 18, 2000
Term of mandate: 6 fiscal years
End of current mandate: at the close of the Ordinary General Meeting which will approve the financial statements for the year ended December 31, 2011.

Name: Société Deloitte et Associés
represented by Jean-Marc Mickeler and Damien Leurent
Address: 185, avenue Charles-de-Gaulle - B.P. 136 - 92524 Neuilly-sur-Seine Cedex
Date of first appointment: April 22, 2003
Term of mandate: 6 fiscal years
End of current mandate: at the close of the Ordinary General Meeting which will approve the financial statements for the year ended December 31, 2011.

SUBSTITUTE STATUTORY AUDITORS

Name: Robert Gabriel Galet
Address: Faubourg de l'Arche – 11, allée de l'Arche - 92037 Paris - La Défense
Date of first appointment: May 30, 2006
Term of mandate: 6 fiscal years

Name: Alain Pons
Address: 185, avenue Charles-de-Gaulle - B.P. 136 - 92524 Neuilly-sur-Seine Cedex
Date of first appointment: April 22, 2003
Term of mandate: 6 fiscal years

X. CHAPTER 13: CROSS-REFERENCE TABLE

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In application of Article 212-13 of the AMF’s (French Securities Regulator) General Regulations, the present update contains the information of the Interim Financial Report referred to in Article L. 451-1-2 of the French Monetary and Financial Code and Article 222-4 of the AMF’s General Regulations.

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