A French corporation with share capital of EUR 729,088,551.25
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FIRST UPDATE TO THE 2008 REGISTRATION DOCUMENT

Registration document filed with the AMF (French Securities Regulator) on March 3rd 2008 under No. D.08-0084

This document is a full translation of the original French text

The original update was filed with the AMF (French Securities Regulator) on May 16th 2008 under No. D.08-0084-A01. Only the French version is legally binding.

CONTENTS

Update of the 2008 Registration Document by chapter

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

I. CHAPTER 2: GROUP STRATEGY AND BUSINESSES

1.1 REALISED INVESTMENTS

- **Extract of press release dated March 3rd 2008: SG Private Banking completes the acquisition of Canadian Wealth Management**

SG Private Banking, the wealth management arm of the Société Générale Group, has completed the acquisition of 100% of Canadian Wealth Management (CWM Group Inc.). The transaction was announced in 23 november 2007 and closed on 29 February 2008, following the satisfaction of all conditions to closing, including the granting of regulatory approval.

CWM Group is based in Calgary and serves Canadian and international high net worth individuals. It has assets under management totalling CAD 650 million (around €450 million) and employs 23 staff; The business was founded in 1982 by Paul Boëda, who remains Chief Executive Officer, alongside his core team.

- **Extract of press release dated April 1st 2008: Société Générale completes the acquisition of Capitalia securities services from UniCredit**

Société Générale and Unicredit announce the completion of the transaction covering the sale by Unicredit of the securities business of the former Capitalia Group to Société Générale Sucurities Services (SGSS). This business represents assets under custody of € 102 billion and a total of €27 billion in assets under administration in Italy and Luxembourg.

Total consideration for the transaction is €195 million, including Euroclear shares sold by UniCredit.

With the sale of the former Capitalia securities services activities to SGSS, the UniCredit Group continues to focus on rationalising its back-office operations and optimising its costs, whilst at the same time, by choosing SGSS, enhancing the service offered to its clients. As a result of this transaction, SGSS becomes the n°2 global custodian in Italy and the exclusive provider of securities services to the Unicredt Group in the country.

- **Extract of press release dated April 28th 2008: Société Générale Securities Services completes the migration of EUR 75 billion in assets under custody from Pioneer**

Société Générale has completed the migration of Pioneer Investments funds in Luxembourg representing €75 billion* of assets under custody. The transfer of 136 UCITs and 626 share classes ranks SGSS among the leading providers of securities services in Luxembourg.

The deal with Pioneer involved the transfer of custody, clearing and settlement, depositary bank, fund administration and OTC pricing services. Today, SGSS provides this whole range of services to Pioneer in Italy, Luxembourg, Ireland and Germany.

This migration marks the end of a project that was initiated at SGSS almost two years ago. During this period, SGSS mobilised teams in several locations and recruited 150 new staff in order to deliver the highest level of service.

1.2 ANNOUNCED INVESTMENTS

- **Extract of press release dated April 23rd 2008: Société Générale Insurance and Indiabulls sign the final agreement of a life insurance joint venture in India**

Société Générale and Indiabulls Financial Services Limited (IBFSL), one of India's largest financial services companies, have signed the final agreement aimed at creating a life insurance joint venture in India.

The new company, "Indiabulls Société Générale Insurance Co Ltd" will have access to an initial capital equivalent of 50 million euros, held by Sogécap (26%) and by IBFSL (74%).The development plan of the new entity has been finalized and builds on the respective know-how of the two companies: for Indiabulls, the distribution of financial products through its network covering the whole Indian territory; for Société Générale Insurance, the creation, pricing and development of innovative products.

Indiabulls, a non-banking financial company, has obtained the agreement of the Reserve Bank of India for the creation of this joint venture. Other regulatory approvals by the Indian Insurance Regulator are pending. The new entity aims to be operational at the end of 2008.

- **Extract of press release dated May 6th 2008: Société Générale Consumer Finance acquires Ikar Bank in Ukraine**

Société Générale Consumer Finance announces the acquisition of Ikar Bank, a Ukrainian entity specialized in consumer credit activities. The transaction has received the approval of the Ukrainian regulatory authorities.

Headquartered in Donetsk, Ikar Bank, employs 154 persons and offers consumer financing solutions through its network of 14 branches mainly in the Donetsk region. The bank will soon operate under the name of ProstoFinance Bank after completion of the registration process.

The acquisition of Ikar Bank further strengthens Société Générale Consumer Finance's position on the Ukrainian market, where it is already present through ProstoFinance, its subsidiary headquartered in Kiev. ProstoFinance, created in December 2005, is now a market leader with around 2000 employees, offering a wide range of consumer financing solutions.

The acquisition of Ikar Bank will complete the Société Générale Group's Specialized Financial Services offer in Ukraine, which already comprises ALD Automotive (Operational Car Leasing and Fleet Management) and SG Equipment Finance Equipment and Vendor Finance).

1.3 THE GROUP'S CORE BUSINESSES

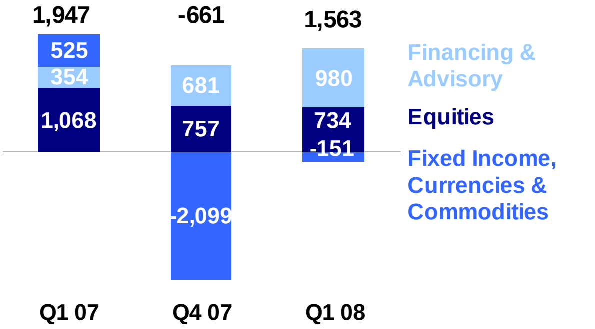
This section contains extracts of the presentation released online on May 13th 2008 regarding Corporate and Investment Banking and Global Investment Management and Services.

1.3.1 CORPORATE AND INVESTMENT BANKING

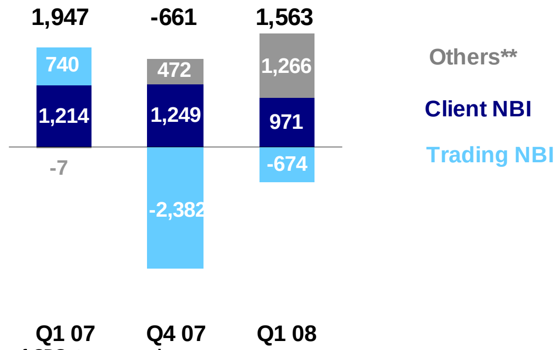
Revenues impacted by the credit market crisis

- **NBI: EUR 1,563m (-16.6%*vs. Q1 07)**
  - -44.5%* vs. Q1 07 excluding change in fair value of financial liabilities
- **Write-downs linked to the crisis in the US: EUR -596m**
  - Unhedged CDOs: EUR -350m
  - Counterparty risk on monoline insurers: EUR -203m
  - RMBS: EUR -43m
- **Impact of credit market dislocation: EUR -583m**
  - European ABS portfolio sold by SGAM: EUR -166m
  - Exotic credit derivatives portfolio: EUR -417m
- **Impact of Mark to Market value of CDS and financial liabilities: EUR +1,266m**
  - Mark to Market value of CDS portfolio: EUR +743m (impact mostly erased at the end of April)
  - Change in fair value of financial liabilities: EUR +523m

NBI by division (in EUR m)



NBI by activity (in EUR m)



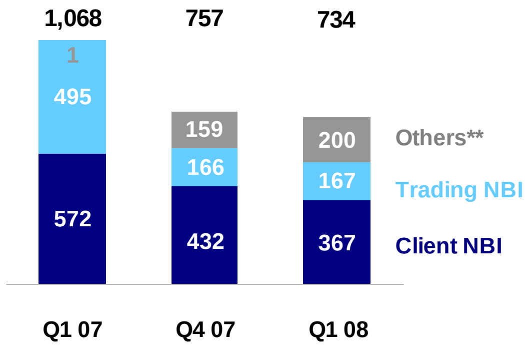
* When adjusted for changes in Group structure and at constant exchange rates

** Change in Societe Generale's own credit risk on financial liabilities measured at fair value, MtM value of CDS, treasury shares

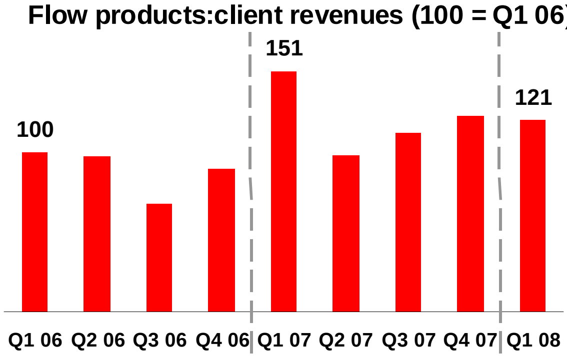
Equities: good resistance of the franchise

- **NBI: EUR 734m (-3.0% vs. Q4 07 and -31.3% vs. Q1 07)**
  - NBI excl. change in fair value of financial liabilities and treasury shares: EUR 534m (-48.5%* vs. Q1 07)
- **Strong client-driven activity**
  - Very good performance in flow products
  - Decent performance in structured products
  - Net inflows at Lyxor: EUR +6.3bn in Q1 08
- **NBI at trading activities: EUR 167m (+0.6% vs. Q4 07 and -66.3% vs. Q1 07)**
  - Deliberate reduction in stress test limits and volumes in arbitrage activities
  - Arbitrage activities: fall in revenues
  - Other trading activities: decent performance given the financial environment

NBI by activity (in EUR m)



Flow products:client revenues (100 = Q1 06)



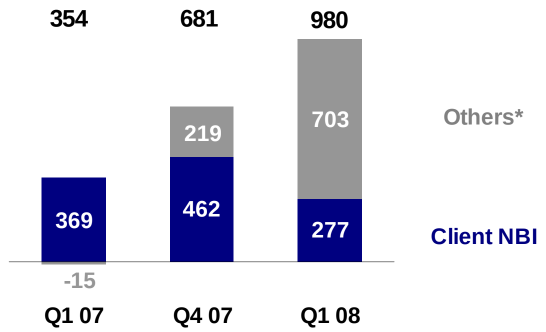
* When adjusted for changes in Group structure and at constant exchange rates

** Change in Societe Generale's own credit risk on financial liabilities measured at fair value and treasury shares

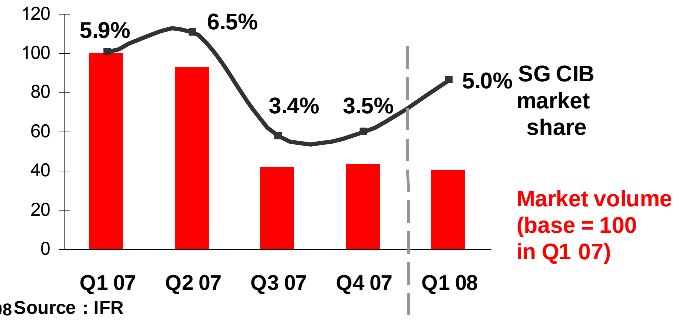
Financing and Advisory: resilient activity in low volumes

- **NBI: EUR 980m**
  - Client NBI: EUR 277m
- **Write-down of EUR -44m on a portfolio of Non Investment Grade transactions in syndication**
- **Fall in market volumes**
  - Reduction in primary market Euro-denominated equity and debt issuance
  - Decline in syndication volumes
  - LBO market almost closed
- **Solid performance in structured finance**
  - Solid contribution of commodities
  - Good performance of infrastructure financing

NBI by activity (in EUR m)



Euro-denominated bond issuance: a solid market share



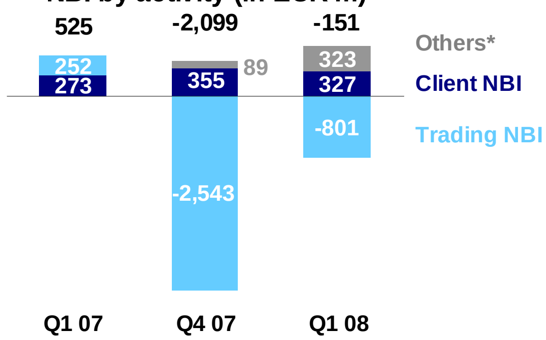
* Incl. EUR -8m of MtM value of CDS in Q1 07, EUR 224m in Q4 07 and EUR 743m in Q1 08

Source : IFR

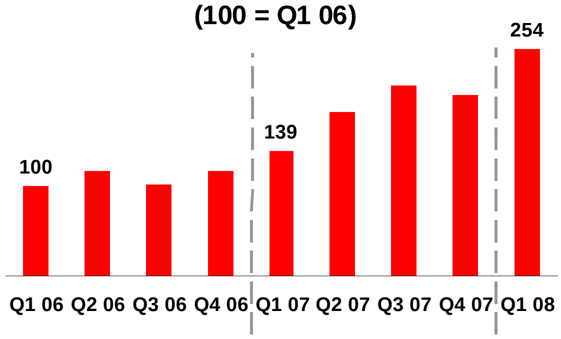
Fixed Income, Currencies and Commodities: solid client-driven activity in unfavourable market conditions

- **NBI: EUR -151m (vs. EUR 525m in Q1 07 and EUR -2,099m in Q4 07)**
  - NBI excluding change in fair value of financial liabilities: EUR -474m
- **Strong client-driven activities: EUR 327m (-7.9% vs. Q4 07 and +19.8% vs. Q1 07)**
  - Record performance in flow products
  - Closure of credit structured products market
- **Trading NBI: EUR -801m (vs. EUR -2,543m in Q4 07)**
  - Write-downs linked to US residential mortgage crisis: EUR -596m
  - Write-downs on portfolio of European assets: EUR -166m
  - Write-downs and losses on exotic credit derivatives portfolio: EUR -417m
  - High revenues from treasury activities
  - Increase in flow rates activities

NBI by activity (in EUR m)



Flow products: client revenues (100 = Q1 06)



* Change in Societe Generale's own credit risk on financial liabilities measured at fair value

ABS portfolio sold by SGAM to SG CIB

- **Good quality assets**
  - 31%* of AAA-rated assets
  - 52%* rated AA and A
- **Mostly European exposure**
  - 85%* of European underlying assets
  - 2%* of US underlyings, no exposure to US residential mortgage sector
- **Impact on NBI: EUR -166m**

In EUR m	Amount at 31/03/08	% AAA*	% AA & A*
Banking and corporate bonds	2,596	1%	68%
RMBS	1,682	57%	33%
CMBS	945	41%	54%
Other ABS	570	56%	33%
CDO	534	37%	53%
CLO	1,025	35%	52%
Others	64	0%	21%
TOTAL	7,416	31%	52%

* Calculated using amortised nominal

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 -1.8bn**
  - 98% of portfolio made up of AAA-rated securities
- **Impact on NBI: EUR -417m in Q1 08**
  - Positions exposed to substantial basis risk in a context of high volatility of European and US spreads

Net exposure as 5-yr equivalent at 31/03/2008 (In EUR m)

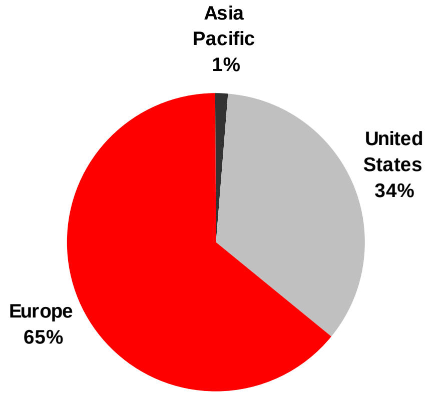
American ABS	-2,333
RMBS (1)	-317
o/w Prime	212
o/w Midprime	359
o/w Subprime	-888
CMBS (2)	-2,208
Others	192
European ABS	501
RMBS (3)	41
o/w UK	9
o/w Spain	21
o/w Others	11
CMBS (4)	348
Others	112
Total	-1,832

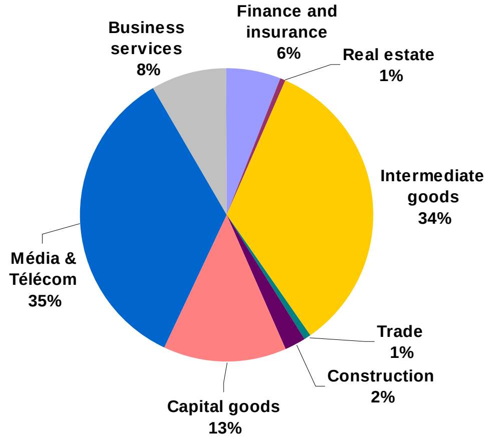
(1) Net exposure corresponding to delta exposure of a hedged underlying portfolio of EUR 4.6bn o.w. EUR 1.4bn Prime, EUR 2.2bn Midprime and EUR 1.0bn Subprime
(2) Net exposure corresponding to delta exposure of a hedged underlying portfolio of EUR 10.8bn
(3) Net exposure corresponding to delta exposure of a hedged underlying portfolio of EUR 1.4bn o.w. EUR 0.6bn in the UK and EUR 0.3bn in Spain
(4) Net exposure corresponding to delta exposure of a hedged underlying portfolio of EUR 0.7bn

Exposure to LBO financing

- **Outstanding in underwriting: EUR 0.9bn at 31/03/08 (vs. EUR 1.2bn at 31/12/07) o.w. around 90% originated before the crisis which were the object of an overall assessment at 92% of par**

Breakdown of LBO in syndication





- **Final take portfolio: EUR 2.9bn at 31/03/08 (vs. EUR 3.0bn at 31/12/07)**
  - Average final take: EUR ~25m

SPV* sponsored by SG CIB and third-party SPVs

- **6 multiseller commercial conduits** sponsored by SG CIB**

At 31/03/08 (in EUR m)	Asset size	SG liquidity line given	Rating	Breakdown of underlying: Auto loans	Trade receivables	Commercial mortgages	Consumer loans	Equipment loans	Residential mortgages	Other
ANTALIS	5,404	6,156	A-1+	16%	64%	4%	0%	0%	12%	4%
BARTON	9,409	15,236	A-1+	41%	5%	0%	2%	1%	0%	51%
ASSET ONE	209	350	A-1	0%	0%	28%	0%	0%	0%	72%
ACE CANADA	480	257	Unrated	87%	0%	0%	0%	13%	0%	0%
ACE AUSTRALIA	1,565	2,014	A-1+	0%	0%	0%	0%	7%	83% (1)	10%
HOMES	2,305	2,485	A-1+	0%	0%	0%	0%	0%	100% (1)	0%
TOTAL	19,372	26,498		26%	20%	2%	1%	2%	22%	27%

(1) 97% of prime mortgages, rated AAA, insured by monolines and local insurers

- **A total of EUR 1.4bn in liquidity lines granted to 11 conduits sponsored by third parties****

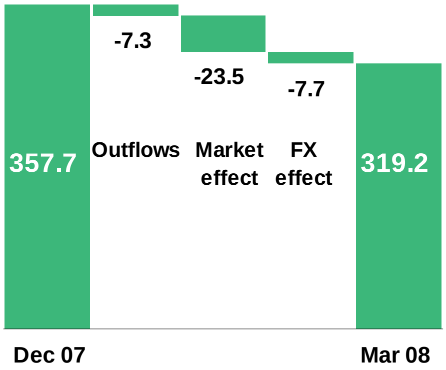
- **PACE, the only Structured Investment Vehicle (SIV) sponsored by SG CIB, consolidated since December 2007**

* Special Purpose Vehicle
** Non consolidated at 31/03/2008

Asset management: inflows and AuM impacted by the crisis

- **Net flows in Q1 08: EUR -7.3bn (vs. EUR 16.9bn in Q1 07)**
  - Outflows from dynamic money market funds: EUR -5.2bn
  - Unwinding of CDOs: EUR -4.8bn
- **Market effect: EUR -23.5bn**
- **Exchange rate effect: EUR -7.7bn**
- **Assets under management at end-March 2008: EUR 319.2bn (vs. EUR 357.7bn at end-2007)**
  - Dynamic money market assets: EUR 5.6bn at end-March 2008 (vs. EUR 11.0bn at end-2007)
    - Rendered mostly liquid (less than 10% of assets invested in ABS)

Assets under management* (in EUR bn)



* These figures do not include assets managed by Lyxor Asset Management, which is consolidated in the Equities arm of Corporate and Investment Banking, which represented EUR 72.6bn at end-2007 and EUR 72.5bn at end-March 2008

Managing the crisis

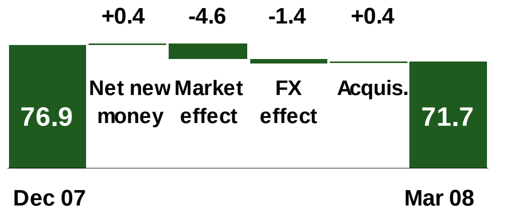
- **An extensive financial crisis since the summer of 2007**
  - Marked trend in outflows from dynamic money market funds:
    - H2 07: EUR -13.7bn
    - Q1 08: EUR -5.2bn
- **Deliberate measures by the Group to provide liquidity support to funds**
  - The Group's decision, from the start of the crisis, was to support the liquidity of the commercialised dynamic money market funds
  - Disposal of assets held by funds in the market and to the Group based on market conditions
- **Assets held by the Group as part of this management at end-March 2008:**
  - SG CIB: EUR 7.4bn
  - Corporate Centre: EUR 3.8bn*
- **Losses on disposals: EUR -274m in Q1 08, booked to NBI**

* o.w. EUR 0.8bn in fund units held

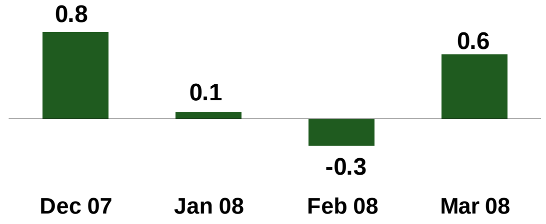
Private Banking: net new money despite an unsettled environment

- **Net new money: EUR 0.4bn (vs. EUR 2.0bn in Q1 07)**
- **Marked impact of foreign exchange and market effects: EUR -6.0bn**
- **Integration of Canadian Wealth Management: EUR +0.4bn**
- **Assets under management: EUR 71.7bn (vs. EUR 76.9bn at end-2007)**
- **Gross margin: 115bp (vs. 111bp in Q1 07)**

Assets under management (in EUR bn)



Changes in net new money over the quarter (in EUR bn)



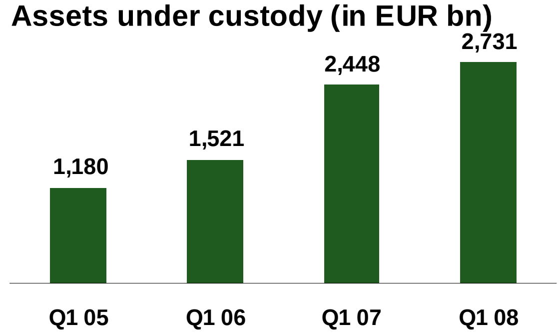
Reminder: these figures do not include some EUR 112bn of assets held by customers of the French Networks (investable assets exceeding EUR 150,000)

Securities Services: confirmed momentum

- **Securities Services for Institutional Investors and Fund Administration**
  - Assets under custody: +11.6% vs. end-Q1 07
    - o.w. EUR 160bn from Pioneer Funds in Luxembourg and Capitalia*
  - Assets under administration: +28.3% vs. end-Q1 07
    - o.w. EUR 120bn from Pioneer and Capitalia*
- **Boursorama**
  - Number of executed orders: -11.7% vs. Q1 07
  - 5,700 bank accounts opened in Q1 08, i.e. ~68,000 accounts at end-March 2008
- **Newedge**
  - Volumes: 431 million transactions executed and 462 million contracts cleared
  - No. 3 Futures Commission Merchant (FCM) in terms of size of client deposits in the US

* Integrated at end-March 2008

Assets under custody (in EUR bn)



Newedge client deposits in the US (Futures Commission Merchants) at end-February 2008 (in USD bn)

1	UBS SECURITIES LLC	27.1
2	GOLDMAN SACHS & CO	26.3
3	NEWEDGE USA	21.1
4	MF GLOBAL INC.	14.1
5	CITIGROUP GLOBAL MARKETS INC	13.0
6	JP MORGAN FUTURES INC	12.2
7	MERRILL LYNCH PIERCE FENNER & SMITH	10.9
8	MORGAN STANLEY & CO INCORPORATED	10.2
9	DEUTSCHE BANK SECURITIES INC	9.8
10	LEHMAN BROTHERS INC	9.2

1.3.3 CORPORATE CENTER

Portfolio of ABS sold by SGAM to the Corporate Centre

- **Good quality assets: 81%* rated AAA**
- **A minimal share of US underlyings - no exposure to US residential mortgage sector**
- **89%* of European underlying assets excl. Russia**

In EUR m	Amount at 31/03/2008	% AAA*	% AA & A*
RMBS	964	85%	14%
CMBS	316	72%	27%
Other ABS	581	83%	16%
CDO	361	79%	21%
CLO	763	80%	19%
Total	2,985	81%	18%

* calculated using amortised nominal

II. CHAPTER 5: CORPORATE GOVERNANCE

2.1 GENERAL MANAGEMENT AND BOARD OF DIRECTORS

- **Extract of press release dated March 17th 2008 Frédéric Oudéa named Deputy Chief Executive Officer**

On the proposal of Daniel BOUTON, Chairman and Chief Executive Officer, the Board of Directors of Société Générale Group which met on 14 March 2008 named Frédéric OUDÉA Deputy Chief Executive Officer of the Group, alongside Philippe CITERNE and Didier ALIX.

- **Extract of press release dated March 19th 2008: new appointment and mandate renewal of directors proposed by Société Générale's board**

During its meeting of 14 March 2008, Société Générale's Board of Directors finalised the proposals for Board member nominations that will be submitted at the General Meeting of shareholders on 27 May, 2008.
Shareholders will be asked to reappoint the following persons to four-year terms:

- Michel CICUREL, Chairman of the Management Board of Compagnie Financière Edmond de Rothschild and Compagnie Financière Saint-Honoré, independent director, member of the Nomination and Compensation Committees;
- Philippe CITERNE, Co-Chief Executive Officer of Société Générale;
- Luc VANDEVELDE, Founder and Managing Director of Change Capital Partners, independent director, member of the Nomination and Compensation Committees.

In replacement of Mr. Antoine JEANCOURT GALIGNANI, the Board of Directors proposes to nominate Mrs. Nathalie RACHOU, Founder and Managing Director of TOPIARY FINANCE LTD, for a four-year term. Mr. Antoine JEANCOURT GALIGNANI, a board member for 14 years, did not request the renewal of his mandate. Following the recommendations given in the AFEP-MEDEF reports on corporate governance, he could not be reappointed as an independent director.

If these resolutions are approved at the General Meeting, the Board of Directors will have 15 members:
- two elected by employees;
- thirteen elected by shareholders.

Eight members, more than half of the total, will be independent directors, in accordance with the recommendations of the AFEP/MEDEF report on corporate governance.

- **Extract of press release dated April 17th 2008: dissociation of the functions of Chairman and Chief Executive Officer**

Following the successful capital increase, and in view to adapt the Group's governance, the Board of Directors, on Daniel Bouton's proposal, has decided to proceed with the dissociation of the functions of Chairman and Chief Executive Officer, in accordance with the Company's by-laws, during its meeting of May 12th. The Board will appoint Daniel Bouton as Chairman and Frédéric Oudéa as Chief Executive Officer. Frédéric Oudéa has informed the Board he will propose on May 12th that Philippe Citerne and Didier Alix be confirmed in their functions as Co-Chief Executive Officers.

Philippe Citerne has proposed to the Board not to renew his Board Director mandate as initially submitted for approval by the General Meeting of Shareholders on May 27th, 2008. The Board has decided to accept this proposal.

- **Extract of press release dated May 12th 2008: Nominations**

In line with its decision of April 17th the Board of Directors confirmed the dissociation effective May 13th of the functions of Chairman and Chief Executive Officer, and appointed Daniel Bouton Chairman and Frédéric Oudéa Chief Executive Officer.

On Frédéric Oudéa's proposal, the Board confirmed Didier Alix and Philippe Citerne in their functions as Deputy Chief Executive Officers, and appointed Séverin Cabannes Deputy Chief Executive Officer.

- Didier Alix will be principally in charge of supervising the Group's retail banking in France and abroad (excluding the Rosbank project) and the specialized financial services businesses;
- Séverin Cabannes will be principally in charge of supervising the Resources, Risk and Financial divisions as well as the implementation of the Group's operating efficiency program;
- Philippe Citerne will be principally in charge of supervising Rosbank's integration as well as coordinating the Group's development in Russia, European payments and Global Investment Management & Services divisions.

2.2 COMPOSITION OF THE EXECUTIVE COMMITTEE AT MAY 13TH, 2008

- **Extract of press release dated March 19th 2008: Jean-François Gautier and Jean-Louis Mattéi join the Executive Committee of Société Générale's Group**

Jean-François GAUTIER and Jean-Louis MATTEI, Head of Specialized Financial Services and Head of International Retail Banking respectively, have joined the Executive Committee of Société Générale Group.

- **Extract of press release dated May 9th 2008: Didier Valet appointed Group Chief Financial Officer**

Didier VALET has been appointed Group Chief Financial Officer, replacing Frédéric Oudéa. He joins the Group Executive Committee.

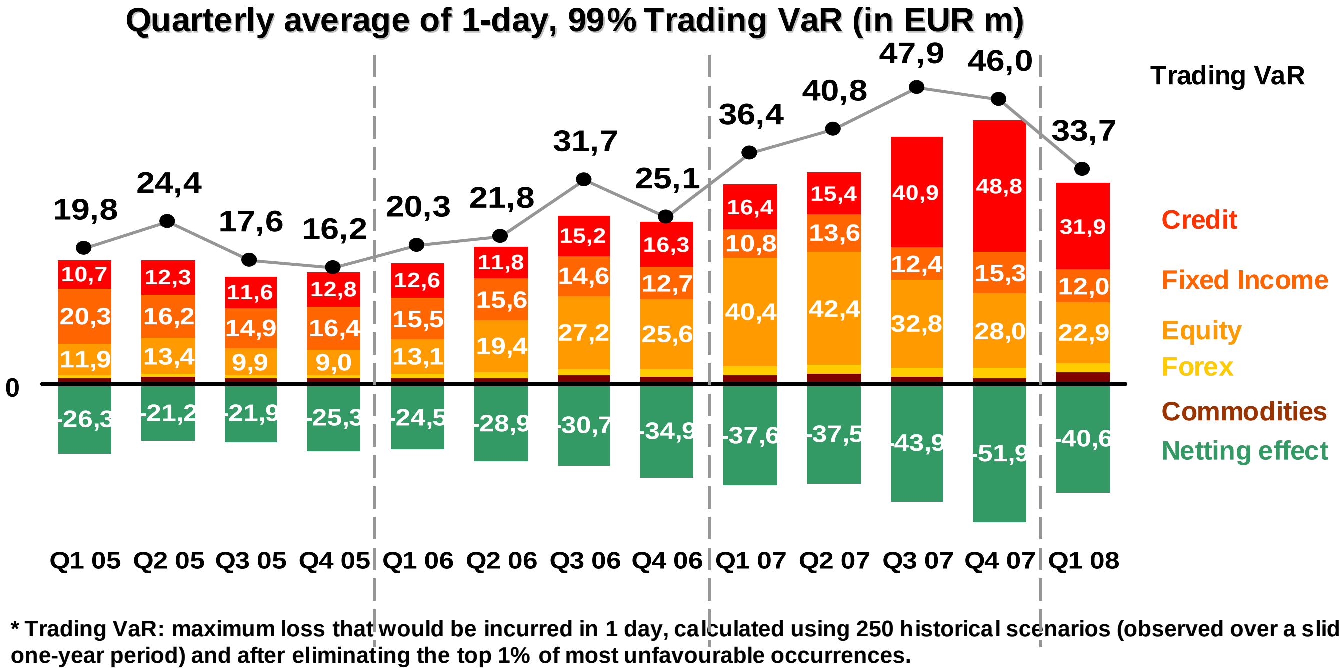
3.1 CREDIT RISKS

Provisioning of doubtful loans

	31/12/2007	31/03/2008
Customer loans (in EUR bn)	326	339
Doubtful loans (in EUR bn)	11.4	12.5
Doubtful loans/customer loans	3.5%	3.7%
Provisions (in EUR bn)	6.8	7.5
Overall coverage ratio for doubtful loans	59%	60%

3.2 MARKET RISKS

Trading VaR*



* Trading VaR: maximum loss that would be incurred in 1 day, calculated using 250 historical scenarios (observed over a sliding one-year period) and after eliminating the top 1% of most unfavourable occurrences.
Since 01/01/2007, the Group incorporates variations in equity volatility (in the place of variations in index volatility).
Since 01/01/2008, the parameters for Credit VaR exclude positions on hybrid New York CDOs, which are now accounted for prudentially in the banking book.
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Unhedged CDOs exposed to US residential mortgage risk

	CDO: AAA super senior tranches		
in EUR m	**Portfolio # 1**	**Portfolio # 2**	**Portfolio # 3**
Gross exposure at 31/12/07	**1,401**	**1,736**	**1,717**
Gross exposure at 31/03/08 (1) (2)	**1,293**	**1,608**	**1,494**
Initial attachment point	31%	15%	32%
Attachment point at 31/03/08 (3)	28%	15%	35%
Underlying	mezzanine	high grade	mezzanine
% of original underlying subprime	89%	52%	74%
o.w. 2005 and earlier	*55%*	*20%*	*61%*
o.w. 2006	*33%*	*20%*	*7%*
o.w. 2007	*1%*	*12%*	*6%*
Write-downs recorded in 2007 (4)	-458	-629	-164
Write-downs recorded in Q1 08 (4)	-126	-133	-91
% total of super senior tranche write-downs	-42%	-44%	-16%
Net exposure at 31/03/08 (1)	**755**	**901**	**1,253**

(1) Exchange rate as at 31/03/2008
(2) Changes in outstandings vs. 31/12/2007 are due to 2 factors: amortisations linked to early repayments on underlying assets and changes in the EUR/USD exchange rate
(3) The change in the attachment points is due:
- positively, to early repayments at par
- negatively, to defaults of certain underlying assets

(4) Series of write-downs at the historical exchange rate for each quarter

Cumulative losses on subprime assets within CDOs and sensitivities

	2005	2006	2007	Impact en PNB
Assumptions for cumulative Q4 07 losses	**9.0%**	**23.0%**	**25.0%**	**EUR -1,250m for FY 2007**
Assumptions for cumulative Q1 08 losses	**10.0%**	**25.0%**	**27.0%**	**EUR -350m in Q1 08**

Sensitivity	
+10% cumulative losses for each year of production	**EUR -500m**

- **Assumptions for total losses for the US residential mortgage market**
  - around EUR 355bn at end-2007
  - around EUR 385bn at end-March 2008

Write-downs on portfolio of unhedged CDOs exposed to US residential mortgage risk

Type of CDO assets	Gross nominal in EUR m	Write-down in EUR m	% Write-down / Gross nominal	After write-down	
				Nominal of assets	Structure of CDO
Prime	546	-26	-5%	520	18%
Mid-Prime	487	-343	-71%	144	5%
Subprime 2006 / 2007	1,486	-1,362	-92%	124	4%
Subprime 2005 & before	2,712	-780	-29%	1,933	66%
CDOs Tranches	457	-457	-100%	0	0%
Others: Non RMBS	178	-64	-36%	114	4%
Treasury	74	0	0%	74	3%
TOTAL	5,941	-3,032	-51%	2,909	100%

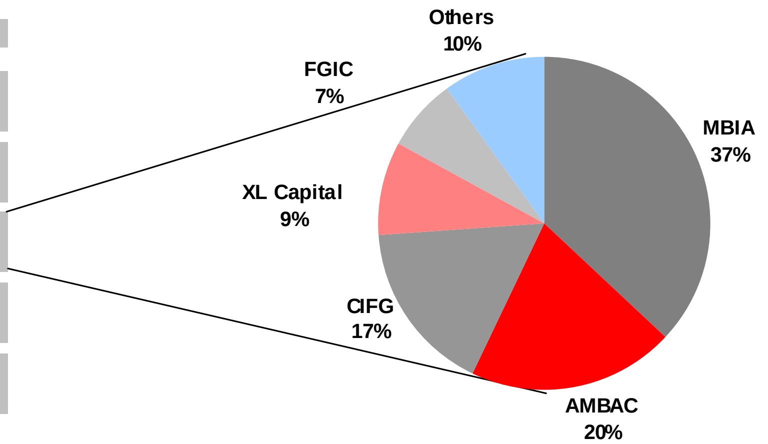
Write-down levels superior to ABX indices levels at end-March 2008

Write-down rate	Société Générale	ABX indices
2005 production	-35%	NA
2006 & 2007 production		
A and above	-85%	-77%
BBB and below	-100%	-91%

Counterparty risk on monoline insurers*

- **Write-down: EUR -203m in Q1 08 (after EUR -900m in 2007)**

	In EUR bn
Gross counterparty exposure (1)	2.4
CDS bought from banks	-0.6
Net counterparty exposure	1.8
Write-downs	-1.1
Net residual counterparty exposure	0.8



* Excl. ACA, whose exposure was fully written-down in Q4 07

(1) Including EUR 1.4bn gross counterparty exposure related to US mortgage related nominal exposure (based on valuation methodologies consistent with those applied for unhedged assets) of EUR 7.3bn on CDO of RMBS, of which EUR 3.7bn in underlying subprime assets (vintages: 3% 2007, 18% 2006, and 79% 2005 and earlier).

3.4 Legal Risks

- **Extract of press release dated March 21st 2008: Class Actions in the United States**

Société Générale acknowledges that lawsuits have been filed in federal court in Manhattan (United States District Court for the Southern District of New York) by purchasers of ADRs (American depository receipts linked to Société Générale's shares) seeking class action status for purchasers of Société Générale ADRs, as well as for US purchasers of Société Générale's stock abroad. The lawsuits relate primarily to allegedly inadequate disclosures concerning Société Générale's subprime exposure and trading controls in connection with the recent trading fraud against Société Générale. Société Générale intends to defend itself vigorously against these claims, and has retained Skadden, Arps, Slate, Meagher & Flom LLP to lead its defense. Skadden Arps is a leading U.S. law firm, specializing in defending clients against class action lawsuits.

IV. CHAPTER 10: FINANCIAL INFORMATION

4.1 FIRST QUARTER 2008 RESULTS

(Press release dated May 13th 2008)

Q1 2008: Good commercial performances in a very difficult environment

- **Lower revenues with the credit market dislocation: -8.6%*/Q1 07**
  - **Change in NBI excluding change in fair value of financial liabilities: 17.7%*/Q1 07**
- **Cost/income ratio: 68.8%**
- **Net allocation to provisions: EUR -598m**
- **Group net income: EUR 1,096m (-23.4% vs. Q1 07)**
- **Group ROE after tax: 16.5%**
- **Tier One ratio (Basel I): 7.9%**

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

Reported 2007 historic quarterly results have been restated for the fictitious operations recorded on unauthorised and concealed market activities

The quarterly results at March 31st 2007, June 30th 2007, September 30th 2007 and December 31st 2007, presented for comparative purposes, have been adjusted to restate the accounting consequences of the fictitious operations recorded in 2007 and 2008 on unauthorised and concealed market activities discovered in January 2008. This information is presented on pages 40 and 41. However, in order to provide more relevant information on the Group's performance, the figures in this document correspond to reported historic data. The comments are also based on these reported data.

At the meeting of May 12th 2008, the Board of Directors of Societe Generale approved the results for the first quarter of 2008. With the beginning of the year marked by the aggravation of the financial crisis and, in particular, the general dislocation of credit markets and poor US macro-economic indicators, the Group's Retail Banking and Financial Services businesses produced very satisfactory performances. Asset Management and Corporate and Investment Banking results continued to be affected by the financial crisis.

GROUP CONSOLIDATED RESULTS

In EUR million	Q1 08	Q1 07 [(a)]	Change Q1/Q1
Net banking income	**5,679**	**6,046**	**-6.1%**
On a like-for-like basis*			***-8.6%***
Operating expenses	**-3,905**	**-3,698**	**+5.6%**
On a like-for-like basis*			***+3.4%***
Gross operating income	**1,774**	**2,348**	**-24.4%**
On a like-for-like basis*			***-27.2%***
Operating income	**1,176**	**2,156**	**-45.5%**
On a like-for-like basis*			***-47.6%***
Net income	**1,096**	**1,431**	**-23.4%**

	Q1 08	Q1 07 [(a)]
Group ROE after tax	**16.5%**	**24.4%**
Business line ROE after tax	**15.1%**	**32.7%**

(a): Reported data not restated for the accounting consequences of the fictitious operations recorded in 2007 on unauthorised and concealed market activities. The restated data appear on pages 40 and 41. However, in order to provide more relevant information on the Group's performance, the figures correspond to reported historic data. The comments are also based on these reported historic data.

In Q1 2008, the economy continued to grow at a moderate rate in Europe; it remained dynamic in the emerging countries. In the United States, there were increased signs of a risk of the country entering a recession against the backdrop of an exacerbation of the real estate crisis. Everywhere, inflation accelerated following the rise in oil prices and the price of food products. There was a notable deterioration in the credit markets in March, hence the rise in risk premiums as a result of fears of an increase in counterparty risk.

This quarter saw Societe Generale manage the consequences of the exceptional fraud uncovered at the start of the year (EUR 4.9 billion loss recorded in 2007). The success of the EUR 5.5 billion capital increase has enabled the Group to rapidly restore its solvency ratios to a satisfactory level, promote a vigorous staff/customer communication drive, maintain its customer franchises, and immediately resume its development. Overall and faced with an exceptionally serious event, the Group demonstrated its resilience and ability to bounce back during this quarter.

Against this backdrop, the Group achieved gross operating income of EUR 1,774 million (down -24.4% vs. Q1 07, which represented a very high comparison base due to Corporate and Investment Banking's very good performance during this period). Q1 income before tax expense was EUR 1,787 million. This was impacted by certain non-recurring items representing a total of EUR +89[1] million.

Group net income amounted to EUR 1,096 million, down -23.4%.

Net banking income

Net banking income for the quarter came to EUR 5,679 million, down -8.6%* vs. a very high Q1 07 comparison base (-6.1% in absolute terms). Developments in the US financial crisis and credit market tensions had a limited impact on the Group's consolidated revenues. Overall, the consequences are estimated at EUR -231[1] million and concern Corporate and Investment Banking as well as Asset Management. The Group's other businesses have seen generally resilient or increased revenues: the French Networks' net banking income was higher this quarter (after adjustment for changes in the PEL/CEL provision) in a more difficult environment marked by the cautious approach of savers; meanwhile, International Retail Banking, Financial Services, Private Banking and Securities Services continued to grow in the first quarter of 2008.

Operating expenses

The increase in operating expenses, up 3.4%* vs. Q1 07 (+5.6% in absolute terms), reflects the Group's continued investment in businesses and regions with potential.

Societe Generale's C/I ratio increased to 68.8% (61.2% in Q1 07).

Operating income

The Group's Q1 gross operating income totalled EUR 1,774 million (-27.2%* vs. Q1 07). Meanwhile, the businesses' gross operating income came to EUR 1,897 million, down -18.4% vs. Q1 07.

The Group's net allocation to provisions (EUR 598 million) was higher this quarter due to prudent provisions on a few specific Corporate and Investment Banking accounts. This expense does not represent a sectoral and structural deterioration in the loan portfolio.

The Group's Q1 operating income totalled EUR 1,176 million (-47.6%* vs. Q1 07 or -45.5% in absolute terms).

Net income

After tax (the Group's effective tax rate was 29.1%) and minority interests, Group net income came to EUR 1,096 million (-22.2%* vs. Q1 07 or -23.4% in absolute terms). The Group's Q1 ROE after tax was 16.5% (24.4% in Q1 07).

Q1 08 earnings per share amounts to EUR 2.06.

[1] Details of the non-recurring items can be found on page 42

THE GROUP'S FINANCIAL STRUCTURE

On February 11th, Societe Generale announced a capital increase with preferential subscription rights. The gross amount of the capital increase was EUR 5,541,072,980 (including the issue premium) and the number of new shares created totalled 116,654,168.
These new shares are eligible for interest from January 1st 2008 and do not entitle holders to the dividend of € 0.90 per share for the 2007 financial year, proposed by the Board of Directors.
The settlement/delivery and admission to trading on Euronext Paris of the new shares created through this capital increase took place on March 13th 2008. The new shares, initially traded separately, will be classified with existing Company shares already traded on Euronext Paris after detachment of the dividend on June 3rd 2008 subject to dividend approval at the Shareholders' Meeting scheduled for May 27th 2008.
The total number of Societe Generale shares therefore increased to 583,270,841 from March 13th 2008.

At March 31st 2008, the Group's shareholders' equity totalled EUR 33.1 billion[1] and net asset value per share EUR 55.1, including EUR 0.9 of unrealised or deferred capital gains (excluding translation reserves).

The Group repurchased 0.1 million shares in Q1 08. At end-March, the Group held 29.9 million treasury shares (or 5.1% of the capital) excluding shares held for trading purposes.

The Group's risk-weighted assets (Basel I) stood at EUR 347.7 billion, up 15.8% vs. March 31st 2007.

As a result, the Tier One ratio (Basel I) stood at 7.9% at March 31st 2008.

The Group exhibited the main consequences of applying the Basel II[2] reform this quarter.

○ Basel II risk-weighted assets fell 5.3% vs. Basel I, contributing to a +43 bp increase in the Basel II Tier One ratio vs. the Basel I Tier One ratio. This change in risk-weighted assets, following the application of Basel II requirements, is due entirely to the decline in credit risk (-18.3%), despite an additional capital expense as a result of taking into account the risk-weighted assets relating to operational risk, which represent 13% of total Basel II risk-weighted assets.
○ Taking into account, in accordance with Basel II, of items to be deducted (at 50%) from Tier One capital[3], absorbs -32 bp of this difference.

As a result, the Basel II Tier One ratio stood at 8.0%, slightly higher than the Basel I Tier One ratio.

A presentation on the detailed consequences for the Group of applying Basel II will be made on June 25th 2008.

The Group is rated AA- by S&P and Fitch, and Aa2 by Moody's.

[1] This figure includes notably (i) EUR 2.5 billion for the issue of deeply subordinated notes in January 2005 and 2006, EUR 0.8 billion of undated subordinated notes, and (ii) EUR 0.5 billion of unrealised or deferred capital gains (excluding translation reserves).
[2] More than 75% of outstandings are treated using advanced internal measurement methods (IRBA) and Group entities treated using the AMA internal measurement method represent 90% of the Group's net banking income.
[3] Subordinated debt or equity securities in banking institutions (non-consolidated or equity-consolidated) in excess of 10% of their capital, initial securitisation losses, losses expected on the equity portfolio and potential deficit between portfolio provisions and anticipated loss on healthy outstandings in the IRB scope.

FRENCH NETWORKS

In EUR million	Q1 08	Q1 07	Change Q1/Q1
Net banking income	**1,739**	**1,736**	**+0.2%**
NBI excl. PEL/CEL			***+2.0%***
Operating expenses	**-1,161**	**-1,145**	**+1.4%**
Gross operating income	**578**	**591**	**-2.2%**
GOI excl. PEL/CEL			***+3.2%***
Net allocation to provisions	**-87**	**-78**	**+11.5%**
Operating income	**491**	**513**	**-4.3%**
Net income	**312**	**327**	**-4.6%**
Net income excl. PEL/CEL			***+1.6%***

	Q1 08	Q1 07
ROE after tax	**18.8%**	**21.9%**

The French Networks' Q1 08 results reflect good resilience to an environment that was particularly difficult since it combined the financial market crisis and the fraud experienced by Societe Generale.

The number of net personal current accounts for **individual customers** rose by 21,700 units in Q1, taking the increase to +2.3% since end-Q1 07. Outstanding sight deposits rose +2.6% over one year, while outstandings for special savings accounts (excluding PEL accounts) were up +4.8%, mainly due to the Sustainable Development Account (*Livret de Développement Durable*) (+17.0%). However, investors continued to shun the PEL account as a savings medium (-12.9%). Meanwhile, life insurance inflow was significantly lower (-27.8%), albeit with a sharp recovery in March following the launch of a guaranteed rate offering based on euro-denominated investment vehicles. Finally, savers' desire to combine liquidity and risk-free return resulted in the virtual doubling (in the space of one year) of term deposit outstandings.
The beginning of the year saw healthy new housing loan business (EUR 3.8 billion, stable vs. Q1 07), in an environment where commitments were kept under control.

Activity also proved resilient in the case of **business customers**, with a rise of +2.6% in their sight deposits vs. Q1 07, +15.5% in operating loans and +14.7% in investment financing.

Overall, the French Networks' revenues were up +2.0% in Q1 2008, after adjustment for changes in the PEL/CEL provision (EUR 5 million provision allocation in Q1 08 vs. a EUR 26 million provision write-back in Q1 07). Before these adjustments, net banking income was stable vs. Q1 07 at EUR 1,739 million.

Net interest income was up +2.6% vs. Q1 07 (excluding PEL/CEL effect), due to the combination of increased deposits and rising market rates.

Commission income was up +1.3%, despite the decline in financial commissions (-7.3%), impacted by the fall in new life insurance and UCITS business in a deteriorated market environment. However, service commissions were up +4.5% vs. Q1 07, reflecting the growth in the business and in the customer base.

There was a moderate increase in operating expenses (+1.4%) vs. Q1 07.

The cost/income ratio (excluding the effect of the PEL/CEL provision) improved by 0.4 point to 66.6% (vs. 67.0% in Q1 07).

The net cost of risk remained stable at 28 basis points of risk-weighted assets vs. 29 basis points in Q1 07. The level reflects the good overall quality of the French Networks' customer bases and their loan portfolio.

The French Networks' contribution to Group net income for the first three months of the year totalled EUR 312 million, down -4.6% vs. Q1 07 but up +1.6% excluding the effects of the PEL/CEL provision.

ROE after tax stood at 18.8% (19.1% excluding the effect of the PEL/CEL provision) vs. 21.9% in Q1 2007 (20.9% excluding the effect of the PEL/CEL provision).

INTERNATIONAL RETAIL BANKING

In EUR million	Q1 08	Q1 07	Change Q1/Q1
Net banking income	**1,116**	**763**	**+46.3%**
On a like-for-like basis*			***+22.1%***
Operating expenses	**-649**	**-465**	**+39.6%**
On a like-for-like basis*			***+14.7%***
Gross operating income	**467**	**298**	**+56.7%**
On a like-for-like basis*			***+33.6%***
Net allocation to provisions	**-88**	**-58**	**+51.7%**
Operating income	**379**	**240**	**+57.9%**
On a like-for-like basis*			***+39.4%***
Net income	**192**	**144**	**+33.3%**

	Q1 08	Q1 07
ROE after tax	**33.8%**	**33.9%**

International Retail Banking is one of the Group's growth drivers with a model that combines external and organic growth. International Retail Banking enjoyed annual operating income growth of +25.7% between 2003 and 2007 on the back of this development model and the concentration of activity in regions with strong economic growth.

Emerging countries were relatively unaffected by the financial crisis in Q1 08, with their growth remaining robust. International Retail Banking maintained its strong commercial momentum: the number of individual customers rose +829,000, or +10.3% in one year, at constant structure since end-March 2007. Outstanding deposits and loans increased over one year by respectively +12.3%* and +30.5%* for individual customers, and +17.4%* and +28.1%* for business customers.

The Group continued to actively pursue its branch opening policy: the network increased by 347 branches at constant structure over one year, mainly in Romania (+188) but also in the Mediterranean Basin (+61). Consequently, the headcount grew by 3,140 at constant structure over one year. Following the integration of Rosbank, International Retail Banking now has 11.8 million individual customers, 3,422 branches and more than 57,000 staff.

On February 13th 2008, the Group became the majority shareholder of Rosbank and launched an offer for the minority shareholders in accordance with Russian regulations. The full consolidation of Rosbank has resulted, in financial terms, in a Q1 08 contribution of EUR +183 million to net banking income, EUR +115 million to operating expenses and EUR +26 million to the net cost of risk.
With 2.8 million individual customers, 588 branches and 17,500 staff, Rosbank is the leading private banking network in Russia.

International Retail Banking revenues totalled EUR 1,116 million in Q1 08, substantially higher than in Q1 07 (+22.1%* or +46.3% in absolute terms).

Operating expenses increased by +14.7%* (+39.6% in absolute terms) vs. Q1 07, including +6.0%* for the network's organic growth costs.

Gross operating income was up +33.6%* (+56.7% in absolute terms) at EUR 467 million, with the C/I ratio continuing to improve (58.2% vs. 60.9% in Q1 07).

The increase in the cost of risk in Q1 08 (61 basis points vs. 54 basis points in Q1 07) is due to the integration of Rosbank. The net cost of risk excluding Rosbank was 51 basis points in Q1 08.

The division's contribution to Group net income totalled EUR 192 million in Q1 08, up +30.1%* vs. Q1 07 (or +33.3% in absolute terms).

ROE after tax was stable at 33.8% (33.9% in Q1 07).

FINANCIAL SERVICES

In EUR million	Q1 08	Q1 07	Change Q1/Q1
Net banking income	**775**	**645**	**+20.2%**
On a like-for-like basis*			***+12.4%***
Operating expenses	**-428**	**-344**	**+24.4%**
On a like-for-like basis*			***+13.0%***
Gross operating income	**347**	**301**	**+15.3%**
On a like-for-like basis*			***+11.6%***
Net allocation to provisions	**-113**	**-84**	**+34.5%**
Operating income	**234**	**217**	**+7.8%**
On a like-for-like basis*			***+7.8%***
Net income	**154**	**138**	**+11.6%**

	Q1 08	Q1 07
ROE after tax	**15.4%**	**15.5%**

The **Financial Services** division comprises Specialised Financing (consumer credit, equipment finance, operational vehicle leasing and fleet management, IT leasing and management), Life and Non-Life Insurance.

Within Specialised Financing, **the consumer credit business** continued to enjoy sustained growth in Q1 08. New consumer loans were up 12.5%* vs. Q1 07 at EUR 3.0[1] billion. This performance continued to be driven by Eastern European markets such as Russia (+59.4%* vs. Q1 07 with new business representing EUR 444 million in Q1 08) and Poland (+95.3%* at EUR 246 million). The Brazilian companies, Banco Cacique and Banco Pecùnia, which have added to the division's commercial coverage, accounted for EUR 180 million of new business in Q1 08. Overall, consumer credit outstandings were up +15.4%* vs. end-March 2007 and totalled EUR 18.8 billion.

As for **business finance and services**, new financing[2] by SG Equipment Finance – the Continental European leader in equipment finance for businesses[3] – totalled EUR 2.2 billion in Q1 2008, up +11.3%* vs. Q1 07. The growth in new financing was particularly sharp in Eastern Europe, with an increase of +57.7%* in the Czech Republic and +26.6%* in Poland. Growth also remains robust in SG Equipment Finance's main market, Germany (+13.0%). Overall, SG Equipment Finance's outstandings[2] continued to grow (+7.5%* vs. Q1 2007), reaching EUR 17.6 billion at March 31st 2008.

In operational vehicle leasing and fleet management, ALD Automotive – No. 2 in Europe with a fleet under management of nearly 742,000 vehicles at March 31st 2008 (+6.9% at constant structure) – continues to expand as a result of extensive geographical coverage (39 countries). The growth in the number of vehicles remains buoyant in mature countries such as Germany (+5.1%) and France (+4.8%). It is particularly significant in Brazil (x 4), India (x 2.6) and Russia (x 2.2).

[1] excluding French Networks
[2] excluding factoring
[3] according to the latest ranking published by Leaseurope

Overall, **Specialised Financing** revenues in Q1 08 rose +12.5%* vs. Q1 07 (+22.0% in absolute terms).

Life Insurance had to contend with a generally difficult market environment this quarter. Gross new inflows in the first three months of 2008 totalled EUR 2.3 billion, down -16.7% vs. Q1 07, in a difficult and highly competitive financial environment. The proportion of unit-linked policies amounted to 15.5%, reflecting investor preference for euro-denominated policies. Mathematical reserves rose +3.9%* and revenues increased +12.8% in Q1 08.

Overall, revenue growth in the **Financial Services** division amounted to +12.4%* (+20.2% in absolute terms) or EUR 775 million in Q1 08. Operating expenses (EUR 428 million) were up 13.0%* (+24.4% in absolute terms) due in particular to the costs inherent in the launch and development of new subsidiaries, especially in consumer credit. Gross operating income rose +11.6%* (+15.3% in absolute terms) to EUR 347 million.

The net allocation to provisions (EUR 113 million in Q1 2008) was up +21.4%* vs. Q1 07, amounting to 105 basis points vs. 91 basis points in Q1 07. This trend reflects the increased share of consumer credit, especially in emerging countries where the cost of risk is higher.

Q1 2008 operating income rose by +7.8%* (+7.8% in absolute terms) and the contribution to Group net income by +12.2%* to EUR 154 million. ROE after tax stood at 15.4% vs. 15.5% in Q1 2007.

In EUR million	Q1 08	Q1 07	Change Q1/Q1
Net banking income	**597**	**919**	**-35.0%**
On a like-for-like basis**			***-42.4%***
Operating expenses	**-654**	**-649**	**+0.8%**
On a like-for-like basis**			***+7.5%***
Operating income	**-57**	**269**	**NM**
On a like-for-like basis**			***NM***
Net income	**-31**	**176**	**NM**
o.w. Asset Management	-139	82	***NM***
Private Banking	59	53	***+11.3%***
SG SS, Brokers & Online Savings	49	41	***+19.5%***

In EUR billion	Q1 08	Q1 07
Net new money over period	**-6.9**	**18.9**
Assets under management (at end of period)	**391**	**441**

** When adjusted for changes in Group structure and at constant exchange rates, excluding Fimat and Newedge.

Global Investment Management and Services comprises asset management (Societe Generale Asset Management), private banking (SG Private Banking), Societe Generale Securities & Services (SG SS), Brokers and online savings (Boursorama).

The division experienced a sharp contrast between Asset Management and the other businesses during the quarter. As a result, Private Banking and Securities Services results remained satisfactory, whereas Asset Management was impacted by the effects of the financial crisis with the continuing outflow of funds in the dynamic money market funds segment. In accordance with its policy aimed at ensuring the liquidity of the money market funds that it markets, the Group proceeded to dispose of assets that had become illiquid at prices in line with the valuation of UCITS assets and based on the equality of unit holders. The financial consequences of these disposals (losses in relation to market prices) were borne by SGAM.

The division's outstanding assets under management totalled EUR 390.9[1] billion at end-March 2008 vs. EUR 441.4 billion at end-March 2007.

Q1 08 revenues were down -42.4%* (-35.0% in absolute terms) at EUR 597 million. Operating income amounted to EUR -57 million and the contribution to Group net income to EUR -31 million vs. EUR +176 million in Q1 07.

Asset Management

Asset Management posted a net outflow of EUR -7.3 billion (EUR -8.2 billion in Q4 07) in Q1 2008 vs. a net inflow of EUR +16.9 billion in Q1 07. This trend reflects notably the continued withdrawals from dynamic money market funds (EUR -5.2 billion) as well as the unwinding of CDOs managed by TCW (EUR -4.8 billion), whereas other asset classes benefited from a net inflow of EUR +2.7 billion.

[1] This figures does not include the assets held by customers of the French Networks (around EUR 112 billion for investable assets exceeding EUR 150,000) nor the assets managed by Lyxor Asset Management (EUR 72.5 billion at March 31st 2008), whose results are consolidated in the Equities business line.

As a result of negative net flows and an unfavourable market and exchange rate effect (EUR 31.2 billion), the assets managed by SGAM totalled EUR 319.2 billion at end-March 2008, down 10.8% vs. their level at end-December 2007.

Given the Group's intention to ensure the liquidity of its dynamic money market products, without penalising its customers, and reduce the sensitivity of assets under management to the market, SGAM continued to purchase assets, as expected, and recorded disposal losses of EUR 274 million in Q1 2008. As a result, Asset Management's net banking income came to EUR -18 million vs. EUR +340 million in Q1 07.

Operating expenses fell -3.5%* (-5.2% in absolute terms) vs. Q1 07.

As a result of these developments, SGAM posted gross operating income of EUR -219 million vs. EUR +128 million in Q1 07 and a contribution to Group net income of EUR -139 million vs. EUR +82 million a year earlier.

Private Banking

In a difficult environment, SG Private Banking posted a net inflow of EUR +0.4 billion at end-March 2008 vs. EUR +2.0 billion in Q1 07.
Finally, assets under management totalled EUR 71.7 billion at end-March 2008 vs. EUR 76.9 billion at end-December 2007.

The gross margin stood at 115 bp and net banking income was up +12.8%* (+12.0% in absolute terms) at EUR 214 million.

Operating expenses were 14.8%* higher (+12.7% in absolute terms) reflecting recruitment and investment under the organic growth policy.

Gross operating income was up +9.6%* (+11.0% in absolute terms) and the contribution to Group net income rose +9.4%* (+11.3% in absolute terms) to EUR 59 million.

Societe Generale Securities Services (SG SS), Brokers and online savings (Boursorama)

The business line confirmed its dynamic sales in Q1 2008.

The **Global Custodian subdivision** posted a sharp increase in assets under custody due to dynamic sales and the integration in the SGSS platform of Pioneer's assets, and Capitalia incorporated at the end of March. Assets under custody totalled EUR 2,731 billion, up +11.6% vs. Q1 07 and assets under administration totalled EUR 499 billion (+28.3%).

The result of the merger of FIMAT and Calyon Financial, **Newedge** began its operations on January 2nd 2008. The new entity has enjoyed buoyant business, with 431 million executed transactions and 462 million cleared contracts. The financial results are in line with the targets set.

In an environment marked by the substantial erosion of stock market prices, the number of orders executed by **Boursorama** fell by -11.7% to 1,480,000. The banking offering continues to enjoy real success with 5,700 accounts opened in Q1 08 vs. 3,000 in Q1 07, taking the total number of bank accounts to nearly 68,000.

Overall, the SGSS, Brokers and Online Savings division posted net banking income of EUR 401 million, up +21.8%* (+3.4% in absolute terms[1]). The division's gross operating income totalled EUR 81 million and the contribution to Group net income amounted to EUR 49 million, an increase of +60.0%* (+19.5% in absolute terms).

[1] As from January 1st 2008, Newedge is consolidated on a proportional basis (50%), whereas FIMAT was fully consolidated.

In EUR million	Q1 08	Q1 07 [(a)]	Change Q1/Q1
Net banking income	**1,563**	**1,947**	**-19.7%**
*On a like-for-like basis**			*-16.6%*
Financing and Advisory	980	354	*x 2.8*
Fixed Income, Currencies and Commodities	-151	525	*NM*
Equities	734	1,068	-31.3%
Operating expenses	**-1,001**	**-1,081**	**-7.4%**
*On a like-for-like basis**			*-4.2%*
Gross operating income	**562**	**866**	**-35.1%**
*On a like-for-like basis**			*-32.3%*
Net allocation to provisions	**-312**	**29**	**NM**
Operating income	**250**	**895**	**-72.1%**
*On a like-for-like basis**			*-70.9%*
Net income	**139**	**666**	**-79.1%**

	Q1 08	Q1 07 [(a)]
ROE after tax	**9.4%**	**50.2%**

(a): Reported data not restated for the accounting consequences of the fictitious operations recorded in 2007 on unauthorised and concealed market activities. The restated data appear on pages 40 and 41. However, in order to provide more relevant information on Corporate and Investment Banking's performance, the figures correspond to reported historic data. The comments are also based on these reported historic data.

Corporate and Investment Banking's net banking income amounted to EUR 1,563 million in Q1 08, down 16.6%* vs. Q1 07. However, Q1 07 represents a high comparison base characterised by record revenues and very favourable market conditions which have continually deteriorated since Q2 07.

Q1 08 net banking income includes a number of non-recurring items which break down as follows:

- EUR -596 million of write-downs due to the exacerbation of the crisis in the United States:
  - EUR -350 million on the trading portfolio of unhedged CDOs,
  - EUR -43 million on RMBS,
  - EUR -203 million relating to counterparty risks on monoline insurers.

- EUR -583 million due to the extension of the crisis to new asset classes:
  - EUR -166 million of write-downs on an essentially European ABS trading portfolio purchased from the Asset Management division as part of the Group's decision to ensure liquidity to its clients (as a result, Corporate and Investment Banking held EUR 7.4 billion of dynamic money market fund assets at end-March 2008),
  - EUR -417 million of losses and write-downs relating to an exotic credit derivatives portfolio consisting of US and European ABS. Although this portfolio is hedged, widely varying credit spreads exposed it to a risk related to the dynamic management of the hedge during the first quarter.

- EUR +1,266 million related to the mark to market of the portfolio of CDS purchased to protect the loan portfolio for EUR +743 million (NBI impact largely wiped out at end-April 2008 following developments in the market), and the valuation at fair value of the Group's financial liabilities for EUR +523 million.

The net banking income of the Equities businesses came to EUR 734 million, down -3.0% vs. Q4 07 (-31.3% vs. Q1 07) in an environment marked by difficult market conditions (very high volatility and correlation). When adjusted for the gain resulting from the valuation at fair value of the Group's financial liabilities, net banking income comes to EUR 534 million. Trading revenues were stable vs. Q4 07 (-66.3% vs. Q1 07) in a transitional environment marked in particular by the reduction in allocated limits. The results of client-driven activities illustrate the resilience of the client franchise: flow products produced a very good performance (market share in the ETF segment improved from 25.2% in Q4 07 to 27.0%), and structured products a reasonable performance. Moreover, Lyxor recorded a net inflow of EUR 6.3 billion[1], taking its assets under management to EUR 72.5 billion.

The revenues of the Fixed Income, Currencies & Commodities business continued to be impacted by the crisis environment, with net banking income of EUR -151 million in Q1 08 after EUR -2,099 million in Q4 07 and EUR +525 million in Q1 07. When adjusted for the gain resulting from the valuation at fair value of financial liabilities, revenues came to EUR -474 million. Client-driven activities produced good performances, with client net banking income up +19.8% vs. Q1 07, primarily due to record revenues for flow products, offset by slower activity for structured products, particularly in the credit segment where the market remained closed. Meanwhile, improved trading revenues, excluding exceptional valuation factors, vs. Q4 07 were the result of the growth in our fixed income and currencies business, while revenues from the treasury business remained high.

Financing & Advisory revenues totalled EUR 980 million, up +43.9% vs. Q4 07. When adjusted for the market valuation of the CDS portfolio (EUR +743 million) and write-downs on Non Investment Grade transactions in the process of syndication (EUR -44 million), the division's revenues were 22.4% lower than in Q1 07. In an environment marked by the continued decline in capital market issue volumes, the division's franchise remains solid. Since Q3 07, the Group has recorded an increased market share in the euro bond issues segment, where it is ranked fifth[2]. Moreover, revenues driven by commodity and infrastructure financing remain solid, illustrating the quality of the franchise and cross-selling model.

Corporate and Investment Banking's operating expenses fell -4.2%* vs. Q1 07 to EUR 1,001 million, with the increase in the headcount being offset by the adjustment in variable remuneration following the decline in revenues. The C/I ratio came to 64.0% (vs. 55.5% in Q1 07).

Corporate and Investment Banking recorded EUR 312 million of prudent provisions vs. a EUR 29 million write-back in Q1 07. This increase in the cost of risk is due to the provisioning of a very limited number of transactions and does not represent a structural deterioration in the portfolio.

The division made a total contribution to Group operating income in Q1 08 of EUR 250 million (vs. EUR 895 million in Q1 07 and a negative contribution of EUR -1,145 million in Q4 07). Corporate and Investment Banking's contribution to Group net income was EUR 139 million in Q1 08. ROE after tax stood at 9.4%.

We would reiterate that the Board of Directors' Special Committee, set up in the wake of the fraud, is scheduled to publish its findings before the May 27th Annual General Meeting.

[1] Excluding exchange rate and performance effects
[2] Source: IFR, April 2008

CORPORATE CENTRE

The Corporate Centre recorded gross operating income of EUR -123 million in Q1 2008 (vs. EUR +22 million in Q1 2007). Income from the equity portfolio amounted to EUR 99 million in Q1 07, whereas no disposal was made in Q1 2008.

At March 31st 2008, the IFRS net book value of the industrial equity portfolio, excluding unrealised capital gains, amounted to EUR 0.6 billion, representing market value of EUR 0.8 billion.

The Group continued with its policy of managing the liquidity of some SGAM funds. As a result, it held EUR 3.8[1] billion of dynamic money market fund assets at end-March 2008.

Moreover, the Corporate Centre recorded a capital gain (EUR 602 million before tax) in Q1 08 following the merger of Fimat during the creation of the new entity Newedge. The Group recorded EUR 420 million of goodwill on this operation, thus limiting the consequences of the capital gain on the Tier One ratio.

[1] including EUR 0.8 billion of fund units

CONCLUSION

In a difficult environment and despite a number of non-recurring items related to the crisis booked during the quarter, Societe Generale confirmed its ability to bounce back and generally produced good commercial performances in Q1 08. The Group continued to grow in all the retail banking networks and Financial Services businesses. It achieved a good performance in Private Banking and Securities Services, and confirmed the quality of the Corporate and Investment Banking franchise.

The solidity of Societe Generale's financial situation at March 31st 2008 (with a Basel I Tier One ratio of 7.9%) will enable it to continue to expand in businesses and markets with strong potential.

2008 financial communication calendar and events

May 27th 2008	**Annual General Meeting**
June 3rd 2008	**Dividend detachment**
June 6th 2008	**Dividend payment**
June 25th 2008	**Basel II conference call**
August 5th 2008	**Publication of second quarter 2008 results**
November 6th 2008	**Publication of third quarter 2008 results**

FIGURES AND QUARTERLY RESULTS BY CORE BUSINESS

CONSOLIDATED INCOME STATEMENT (in millions of euros)	First quarter 2008	2007 [(a)]	Change Q1/Q1	
Net banking income	5,679	6,046	-6.1%	-8.6%(*)
Operating expenses	(3,905)	(3,698)	+5.6%	+3.4%(*)
Gross operating income	**1,774**	**2,348**	**-24.4%**	**-27.2%(*)**
Net allocations to provisions	(598)	(192)	x 3.1	x 2.9 (*)
Operating income	**1,176**	**2,156**	**-45.5%**	**-47.6%(*)**
Net income from other assets	606	24	NM	
Net income from companies accounted for by the equity method	5	11	-54.5%	
Impairment losses on goodwill	0	0	NM	
Income tax	(519)	(613)	-15.3%	
Net income before minority interests	**1,268**	**1,578**	**-19.6%**	
o.w. minority interests	172	147	+17.0%	
Net income	**1,096**	**1,431**	**-23.4%**	
Annualised Group ROE after tax (%)	16.5%	24.4%		
Tier One ratio at end of period	7.9%	7.5%		

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

NET INCOME AFTER TAX BY CORE BUSINESS (in millions of euros)	First quarter 2008	2007 [(a)]	Change Q1/Q1
French Networks	**312**	**327**	**-4.6%**
International Retail Banking	**192**	**144**	**+33.3%**
Financial Services	**154**	**138**	**+11.6%**
Global Investment Management & Services	**(31)**	**176**	NM
o.w. Asset Management	(139)	82	NM
o.w. Private Banking	59	53	+11.3%
o.w. SG SS, Brokers & Online Savings	49	41	+19.5%
Corporate & Investment Banking	**139**	**666**	**-79.1%**
CORE BUSINESSES	**766**	**1,451**	**-47.2%**
Corporate Centre	**330**	**(20)**	**NM**
GROUP	**1,096**	**1,431**	**-23.4%**

(a): Reported data not restated for the accounting consequences of the fictitious operations recorded in 2007 on unauthorised and concealed market activities. The restated data appear on pages 40 and 41.

QUARTERLY RESULTS BY CORE BUSINESSES

	2005 - IFRS (incl. IAS 32 & 39 and IFRS 4)				2006 - IFRS (incl. IAS 32 & 39 and IFRS 4)				2007 - IFRS (inc. IAS 32 & 39 and IFRS 4)				2008 - IFRS (inc. IAS 32 & 39 and IFRS 4)			
(in millions of euros)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
French Networks																
Net banking income	1,545	1,513	1,559	1,678	1,698	1,730	1,677	1,728	1,736	1,789	1,746	1,787	1,739			
Operating expenses	-1,093	-1,081	-1,054	-1,088	-1,130	-1,093	-1,084	-1,143	-1,145	-1,126	-1,108	-1,187	-1,161			
Gross operating income	*452*	*432*	*505*	*590*	*568*	*637*	*593*	*585*	*591*	*663*	*638*	*600*	*578*			
Net allocation to provisions	-68	-67	-64	-85	-61	-71	-55	-88	-78	-78	-68	-105	-87			
Operating income	*384*	*365*	*441*	*505*	*507*	*566*	*538*	*497*	*513*	*585*	*570*	*495*	*491*			
Net income from other assets	0	1	0	1	0	2	1	2	3	1	0	0	1			
Net income from companies accounted for by the equity method	0	1	0	0	0	1	0	1	0	1	0	1	0			
Income tax	-134	-129	-154	-177	-173	-192	-185	-169	-176	-199	-192	-169	-167			
Net income before minority interests	*250*	*238*	*287*	*329*	*334*	*377*	*354*	*331*	*340*	*388*	*378*	*327*	*325*			
o.w. minority interests	12	11	11	11	13	14	12	13	13	19	14	12	13			
Net income	*238*	*227*	*276*	*318*	*321*	*363*	*342*	*318*	*327*	*369*	*364*	*315*	*312*			
Average allocated capital	4,897	5,063	5,208	5,375	5,547	5,702	5,756	5,806	5,965	6,155	6,335	6,456	6,631			
ROE after tax	19.4%	17.9%	21.2%	23.7%	23.1%	25.5%	23.8%	21.9%	21.9%	24.0%	23.0%	19.5%	18.8%			
International Retail Banking																
Net banking income	541	572	576	656	641	669	695	781	763	860	871	950	1,116			
Operating expenses	-327	-341	-349	-402	-378	-395	-415	-456	-465	-498	-494	-529	-649			
Gross operating income	*214*	*231*	*227*	*254*	*263*	*274*	*280*	*325*	*298*	*362*	*377*	*421*	*467*			
Net allocation to provisions	-28	-27	-29	-47	-48	-53	-47	-67	-58	-53	-44	-49	-88			
Operating income	*186*	*204*	*198*	*207*	*215*	*221*	*233*	*258*	*240*	*309*	*333*	*372*	*379*			
Net income from other assets	8	-2	0	-1	9	-1	1	-2	20	1	-2	9	-3			
Net income from companies accounted for by the equity method	1	1	1	1	2	3	2	4	8	11	8	9	4			
Income tax	-54	-57	-55	-58	-58	-58	-59	-67	-64	-78	-82	-96	-79			
Net income before minority interests	*141*	*146*	*144*	*149*	*168*	*165*	*177*	*193*	*204*	*243*	*257*	*294*	*301*			
o.w. minority interests	47	50	49	48	57	57	57	61	60	75	85	92	109			
Net income	*94*	*96*	*95*	*101*	*111*	*108*	*120*	*132*	*144*	*168*	*172*	*202*	*192*			
Average allocated capital	875	919	967	1,074	1,103	1,164	1,401	1,597	1,701	1,796	1,917	2,025	2,275			
ROE after tax	43.0%	41.8%	39.3%	37.6%	40.3%	37.1%	34.3%	33.1%	33.9%	37.4%	35.9%	39.9%	33.8%			
Financial Services																
Net banking income	459	494	498	570	562	592	594	656	645	688	707	798	775			
Operating expenses	-250	-263	-268	-317	-304	-318	-321	-347	-344	-372	-375	-435	-428			
Gross operating income	*209*	*231*	*230*	*253*	*258*	*274*	*273*	*309*	*301*	*316*	*332*	*363*	*347*			
Net allocation to provisions	-38	-49	-57	-55	-66	-60	-60	-87	-84	-86	-102	-102	-113			
Operating income	*171*	*182*	*173*	*198*	*192*	*214*	*213*	*222*	*217*	*230*	*230*	*261*	*234*			
Net income from other assets	0	0	0	0	0	0	0	-1	0	1	0	0	0			
Net income from companies accounted for by the equity method	0	0	0	-8	1	-3	-2	-10	-2	-3	-1	-1	-3			
Income tax	-60	-64	-59	-69	-67	-75	-74	-75	-73	-77	-78	-87	-72			
Net income before minority interests	*111*	*118*	*114*	*121*	*126*	*136*	*137*	*136*	*142*	*151*	*151*	*173*	*159*			
o.w. minority interests	2	2	3	4	3	4	3	4	4	4	4	5	5			
Net income	*109*	*116*	*111*	*117*	*123*	*132*	*134*	*132*	*138*	*147*	*147*	*168*	*154*			
Average allocated capital	2,604	2,706	2,797	2,909	3,094	3,264	3,301	3,462	3,560	3,681	3,779	3,884	4,013			
ROE after tax	16.7%	17.1%	15.9%	16.1%	15.9%	16.2%	16.2%	15.3%	15.5%	16.0%	15.6%	17.3%	15.4%			

	2005 - IFRS (incl. IAS 32 & 39 and IFRS 4)				2006 - IFRS (incl. IAS 32 & 39 and IFRS 4)				2007 - IFRS (inc. IAS 32 & 39 and IFRS 4)				2008 - IFRS (inc. IAS 32 & 39 and IFRS 4)			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Global Investment Management & Services																
Net banking income	602	608	640	734	769	775	767	884	919	1,116	854	852	597			
Operating expenses	-415	-435	-455	-547	-523	-552	-564	-659	-649	-677	-638	-744	-654			
Gross operating income	*187*	*173*	*185*	*187*	*246*	*223*	*203*	*225*	*270*	*439*	*216*	*108*	*-57*			
Net allocation to provisions	0	-1	-1	-4	-3	-1	-1	-3	-1	-5	-2	-33	0			
Operating income	*187*	*172*	*184*	*183*	*243*	*222*	*202*	*222*	*269*	*434*	*214*	*75*	*-57*			
Net income from other assets	0	0	0	0	0	0	0	-1	0	0	-2	-4	0			
Net income from companies accounted for by the equity method	0	0	0	0	1	-1	0	0	0	0	0	0	0			
Income tax	-58	-54	-56	-55	-75	-69	-65	-64	-83	-136	-64	-12	25			
Net income before minority interests	*129*	*118*	*128*	*128*	*169*	*152*	*137*	*157*	*186*	*298*	*148*	*59*	*-32*			
o.w. minority interests	12	9	11	11	14	10	5	9	10	9	11	9	-1			
Net income	*117*	*109*	*117*	*117*	*155*	*142*	*132*	*148*	*176*	*289*	*137*	*50*	*-31*			
Average allocated capital	810	917	930	919	1,019	1,052	1,074	1,197	1,239	1,282	1,456	1,550	1,506			
ROE after tax	57.8%	47.5%	50.3%	50.9%	60.8%	54.0%	49.2%	49.5%	56.8%	90.2%	37.6%	12.9%	n/s			
o.w. Asset Management																
Net banking income	269	259	286	338	333	305	295	348	340	345	243	191	-18			
Operating expenses	-154	-163	-178	-220	-193	-196	-186	-230	-212	-226	-176	-227	-201			
Gross operating income	*115*	*96*	*108*	*118*	*140*	*109*	*109*	*118*	*128*	*119*	*67*	*-36*	*-219*			
Net allocation to provisions	0	0	0	-2	0	0	0	1	0	0	0	-4	0			
Operating income	*115*	*96*	*108*	*116*	*140*	*109*	*109*	*119*	*128*	*119*	*67*	*-40*	*-219*			
Net income from other assets	0	0	0	0	0	0	0	-1	0	0	-2	-4	0			
Net income from companies accounted for by the equity method	0	0	0	0	1	-1	0	0	0	0	0	0	0			
Income tax	-39	-33	-36	-39	-47	-38	-38	-39	-43	-41	-22	15	72			
Net income before minority interests	*76*	*63*	*72*	*77*	*94*	*70*	*71*	*79*	*85*	*78*	*43*	*-29*	*-147*			
o.w. minority interests	9	7	7	8	9	2	3	2	3	1	3	1	-8			
Net income	*67*	*56*	*65*	*69*	*85*	*68*	*68*	*77*	*82*	*77*	*40*	*-30*	*-139*			
Average allocated capital	287	327	307	272	287	293	276	265	277	302	404	502	450			
ROE after tax	93.4%	68.5%	84.7%	101.5%	118.5%	92.8%	98.6%	116.2%	118.4%	102.0%	39.6%	NM	NM			
o.w. Private Banking																
Net banking income	127	129	135	149	164	164	156	174	191	198	201	233	214			
Operating expenses	-86	-90	-93	-107	-102	-106	-105	-121	-118	-126	-130	-157	-133			
Gross operating income	*41*	*39*	*42*	*42*	*62*	*58*	*51*	*53*	*73*	*72*	*71*	*76*	*81*			
Net allocation to provisions	0	0	-1	0	-2	0	-1	-1	0	-1	0	0	-1			
Operating income	*41*	*39*	*41*	*42*	*60*	*58*	*50*	*52*	*73*	*71*	*71*	*76*	*80*			
Net income from other assets	*0*	*0*	*0*	*0*	*0*	*0*	*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	0	0	0			
Income tax	-9	-9	-7	-8	-14	-14	-12	-9	-17	-15	-17	-14	-18			
Net income before minority interests	*32*	*30*	*34*	*34*	*46*	*44*	*38*	*43*	*56*	*56*	*54*	*62*	*62*			
o.w. minority interests	2	2	2	2	3	3	2	4	3	3	3	4	3			
Net income	*30*	*28*	*32*	*32*	*43*	*41*	*36*	*39*	*53*	*53*	*51*	*58*	*59*			
Average allocated capital	283	316	329	340	376	386	372	377	396	410	435	466	480			
ROE after tax	42.4%	35.4%	38.9%	37.6%	45.7%	42.5%	38.7%	41.4%	53.5%	51.7%	46.9%	49.8%	49.2%			
o.w. SG SS & Online Savings																
Net banking income	206	220	219	247	272	306	316	362	388	573	410	428	401			
Operating expenses	-175	-182	-184	-220	-228	-250	-273	-308	-319	-325	-332	-360	-320			
Gross operating income	31	38	35	27	44	56	43	54	69	248	78	68	81			
Net allocation to provisions	0	-1	0	-2	-1	-1	0	-3	-1	-4	-2	-29	1			
Operating income	31	37	35	25	43	55	43	51	68	244	76	39	82			
Net income from other assets	0	0	0	0	0	0	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	0	0	0			
Income tax	-10	-12	-13	-8	-14	-17	-15	-16	-23	-80	-25	-13	-29			
Net income before minority interests	21	25	22	17	29	38	28	35	45	164	51	26	53			
o.w. minority interests	1	0	2	1	2	5	0	3	4	5	5	4	4			
Net income	20	25	20	16	27	33	28	32	41	159	46	22	49			
Average allocated capital	240	274	294	307	356	373	426	555	566	570	617	582	576			
ROE after tax	33.3%	36.5%	27.2%	20.8%	30.3%	35.4%	26.3%	23.1%	29.0%	111.6%	29.8%	15.1%	34.0%			

	2005 - IFRS (incl. IAS 32 & 39 and IFRS 4)				2006 - IFRS (incl. IAS 32 & 39 and IFRS 4)				2007 [(a)] - IFRS (inc. IAS 32 & 39 and IFRS 4)				2008 - IFRS (inc. IAS 32 & 39 and IFRS 4)			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Corporate and Investment Banking																
Net banking income	1,550	1,233	1,496	1,418	1,957	1,832	1,521	1,688	1,947	2,077	1,159	-661	1,563			
Operating expenses	-843	-784	-853	-840	-1,066	-1,063	-831	-930	-1,081	-1,112	-743	-489	-1,001			
Gross operating income	*707*	*449*	*643*	*578*	*891*	*769*	*690*	*758*	*866*	*965*	*416*	*-1,150*	*562*			
Net allocation to provisions	47	22	32	44	19	35	23	16	29	31	-9	5	-312			
Operating income excluding net loss on unauthorised and concealed market activities	*754*	*471*	*675*	*622*	*910*	*804*	*713*	*774*	*895*	*996*	*407*	*-1,145*	*250*			
Net loss on unauthorised and concealed market activities	0	0	0	0	0	0	0	0	0	0	0	*-4,911*	0			
Operating income including net loss on unauthorised and concealed market activities	*754*	*471*	*675*	*622*	*910*	*804*	*713*	*774*	*895*	*996*	*407*	*-6,056*	*250*			
Net income from other assets	0	0	1	-12	23	1	4	2	1	-1	2	24	-3			
Net income from companies accounted for by the equity method	4	6	-5	17	6	6	8	4	6	2	6	5	5			
Impairment losses on goodwill	0	-13	0	0	0	0	0	0	*0*	*0*	*0*	*0*	*0*			
Income tax	-257	-115	-170	-126	-293	-219	-197	-193	-233	-274	-101	2,109	-113			
Net income before minority interests	*501*	*349*	*501*	*501*	*646*	*592*	*528*	*587*	*669*	*723*	*314*	*-3,918*	*139*			
o.w. minority interests	3	3	3	2	3	3	5	2	3	2	4	0	0			
Net income	*498*	*346*	*498*	*499*	*643*	*589*	*523*	*585*	*666*	*721*	*310*	*-3,918*	*139*			
Average allocated capital	3,686	3,975	4,362	4,570	4,747	4,868	4,969	5,067	5,303	5,731	5,888	5,811	5,913			
ROE after tax	54.0%	34.8%	45.7%	43.7%	54.2%	48.4%	42.1%	46.2%	50.2%	50.3%	21.1%	NM	9.4%			
Corporate and Investment Banking (excl. Cowen)																
Net income	1,494	1,195	1,441	1,359	1,879	1,776	1,517	1,688	1,947	2,077	1,159	-661	1,563			
Financing and Advisory	*348*	*330*	*354*	*456*	*308*	*396*	*416*	*439*	*354*	*449*	*375*	*681*	*980*			
Fixed Income, Currencies and Commodities	*485*	*289*	*477*	*507*	*543*	*623*	*492*	*594*	*525*	*584*	*105*	*-2099*	*-151*			
Equities	*661*	*576*	*610*	*396*	*1028*	*757*	*609*	*655*	*1068*	*1044*	*679*	*757*	*734*			
Operating expenses	-791	-746	-794	-783	-997	-1,004	-824	-930	-1,081	-1,112	-743	-489	-1,001			
Gross operating income	*703*	*449*	*647*	*576*	*882*	*772*	*693*	*758*	*866*	*965*	*416*	*-1,150*	*562*			
Net allocation to provisions	47	22	32	44	19	35	23	16	29	31	-9	5	-312			
Operating income excluding net loss on unauthorised and concealed market activities	*750*	*471*	*679*	*620*	*901*	*807*	*716*	*774*	*895*	*996*	*407*	*-1,145*	*250*			
Net loss on unauthorised and concealed market activities	0	0	0	0	0	0	0	0	*0*	*0*	*0*	*-4,911*	*0*			
Operating income including net loss on unauthorised and concealed market activities	*750*	*471*	*679*	*620*	*901*	*807*	*716*	*774*	*895*	*996*	*407*	*-6,056*	*250*			
Net income from other assets	0	0	1	-12	23	1	4	2	1	-1	2	24	-3			
Net income from companies accounted for by the equity method	4	6	-5	17	6	6	8	4	6	2	6	5	5			
Impairment losses on goodwill	0	-13	0	0	0	0	0	0	*0*	*0*	*0*	*0*	*0*			
Income tax	-256	-115	-171	-125	-290	-219	-199	-193	-233	-274	-101	2,109	-113			
Net income before minority interests	*498*	*349*	*504*	*500*	*640*	*595*	*529*	*587*	*669*	*723*	*314*	*-3,918*	*139*			
o.w. minority interests	3	3	3	2	3	3	5	2	3	2	4	0	0			
Net income	*495*	*346*	*501*	*498*	*637*	*592*	*524*	*585*	*666*	*721*	*310*	*-3,918*	*139*			
Average allocated capital	3,677	3,965	4,353	4,561	4,738	4,860	4,963	5,065	5,303	5,731	5,888	5,811	5,913			
ROE after tax	53.8%	34.9%	46.0%	43.7%	53.8%	48.7%	42.2%	46.2%	50.2%	50.3%	21.1%	NM	9.4%			
Corporate Centre																
Net banking income	53	38	102	31	144	111	12	-66	36	92	38	154	-111			
Operating expenses	-57	7	-37	-64	-11	-68	2	-54	-14	-32	-16	-32	-12			
Gross operating income	*-4*	*45*	*65*	*-33*	*133*	*43*	*14*	*-120*	*22*	*60*	*22*	*122*	*-123*			
Net allocation to provisions	14	7	-1	7	-3	-2	6	-2	0	5	-1	-17	2			
Operating income	*10*	*52*	*64*	*-26*	*130*	*41*	*20*	*-122*	*22*	*65*	*21*	*105*	*-121*			
Net income from other assets	158	0	-1	-5	2	2	-3	2	0	4	-1	-16	611			
Net income from companies accounted for by the equity method	0	0	0	0	0	-3	0	-2	-1	-2	-1	-2	-1			
Impairment losses on goodwill	0	0	0	-10	0	0	0	-18	0	0	0	0	0			
Income tax	56	52	11	52	29	-2	62	45	16	45	33	-211	-113			
Net income before minority interests	*224*	*104*	*74*	*11*	*161*	*38*	*79*	*-95*	*37*	*112*	*52*	*-124*	*376*			
o.w. minority interests	61	46	49	54	55	58	61	41	57	62	59	44	46			
Net income	*163*	*58*	*25*	*-43*	*106*	*-20*	*18*	*-136*	*-20*	*50*	*-7*	*-168*	*330*			

(a): Reported data not restated for the accounting consequences of the fictitious operations recorded in 2007 on unauthorised and concealed market activities. The restated data appear on pages 40 and 41.

	2005 - IFRS (incl. IAS 32 & 39 and IFRS 4)				2006 - IFRS (incl. IAS 32 & 39 and IFRS 4)				2007 [a] - IFRS (inc. IAS 32 & 39 and IFRS 4)				2008 - IFRS (inc. IAS 32 & 39 and IFRS 4)			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GROUP																
Net banking income	4,750	4,458	4,871	5,087	5,771	5,709	5,266	5,671	6,046	6,622	5,375	3,880	5,679			
Operating expenses	-2,985	-2,897	-3,016	-3,258	-3,412	-3,489	-3,213	-3,589	-3,698	-3,817	-3,374	-3,416	-3,905			
Gross operating income	*1,765*	*1,561*	*1,855*	*1,829*	*2,359*	*2,220*	*2,053*	*2,082*	*2,348*	*2,805*	*2,001*	*464*	*1,774*			
Net allocation to provisions	*-73*	*-115*	*-120*	*-140*	*-162*	*-152*	*-134*	*-231*	*-192*	*-186*	*-226*	*-301*	*-598*			
Operating income excluding net loss on unauthorised and concealed market activities	*1,692*	*1,446*	*1,735*	*1,689*	*2,197*	*2,068*	*1,919*	*1,851*	*2,156*	*2,619*	*1,775*	*163*	*1,176*			
Net loss on unauthorised and concealed market activities	0	0	0	0	0	0	0	0	0	0	0	*-4,911*	0			
Operating income including net loss on unauthorised and concealed market activities	1,692	1,446	1,735	1,689	2,197	2,068	1,919	1,851	2,156	2,619	1,775	*-4,748*	1,176			
Net income from other assets	*166*	*-1*	*0*	*-17*	*34*	*4*	*3*	*2*	*24*	*6*	*-3*	*13*	*606*			
Net income from companies accounted for by the equity method	*5*	*8*	*-4*	*10*	*10*	*3*	*8*	*-3*	*11*	*9*	*12*	*12*	*5*			
Impairment losses on goodwill	*0*	*-13*	*0*	*-10*	*0*	*0*	*0*	*-18*	*0*	*0*	*0*	*0*	*0*			
Income tax	*-507*	*-367*	*-483*	*-433*	*-637*	*-615*	*-518*	*-523*	*-613*	*-719*	*-484*	*1,534*	*-519*			
Net income before minority interests	*1,356*	*1,073*	*1,248*	*1,239*	*1,604*	*1,460*	*1,412*	*1,309*	*1,578*	*1,915*	*1,300*	*-3,189*	*1,268*			
o.w. minority interests	*137*	*121*	*126*	*130*	*145*	*146*	*143*	*130*	*147*	*171*	*177*	*162*	*172*			
Net income	*1,219*	*952*	*1,122*	*1,109*	*1,459*	*1,314*	*1,269*	*1,179*	*1,431*	*1,744*	*1,123*	*-3,351*	*1,096*			
Average allocated capital	15,771	16,412	17,083	17,759	18,437	19,454	20,482	22,054	23,268	23,727	24,324	23,413	25,436			
ROE after tax	30.8%	23.1%	26.1%	24.8%	31.5%	26.8%	24.6%	21.2%	24.4%	29.0%	18.0%	NM	16.5%			

(a): Reported data not restated for the accounting consequences of the fictitious operations recorded in 2007 on unauthorised and concealed market activities. The restated data appear on pages 40 and 41.

METHODOLOGY

1- Reported 2007 historic quarterly results have been restated: corrections in respect of the fictitious operations recorded on unauthorised and concealed market activities uncovered in January 2008.

The quarterly results at March 31st 2007, June 30th 2007, September 30th 2007 and December 31st 2007, presented for comparative purposes, have been adjusted to restate the accounting consequences of the fictitious operations recorded in 2007 and 2008 on unauthorised and concealed market activities discovered in January 2008. This information is presented on pages 40 and 41. However, in order to provide more relevant information on the Group's performance, the figures in this document correspond to reported historic data. The comments are also based on these reported data.

2- The Group's results were approved by the Board of Directors on May 12th 2008

The financial information presented for Q1 2008 has been prepared in accordance with IFRS (International Financial Reporting Standards) as adopted in the European Union on March 31st 2008.

This financial information does not constitute summarised consolidated financial statements for an interim period, as defined by IAS 34 "Interim Financial Reporting". Societe Generale's Management intends to publish summarised interim consolidated financial statements for the interim situation at June 30th 2008.

3- 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 recognized 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, as of 2006, to the holders of restated, undated subordinated notes (i.e. EUR 46 million in Q1 2008 and EUR 83 million in 2007 vs. EUR 11 million in Q1 2007).

4- Earnings per share is the ratio of (i) net income for the period after deduction (as of 2005) of the interest, net of tax, to be paid to holders of deeply subordinated notes (EUR 35 million in Q1 2008 and EUR 7 million in Q1 2007) and, as of 2006, the interest, net of tax, to be paid to holders of undated subordinated notes which were reclassified from debt to shareholders' equity (EUR 11 million in Q1 2008 vs. EUR 4 million in Q1 2007) and (ii) the average number of shares outstanding excluding treasury shares, but taking into account (a) trading shares held by the Group, and (b) shares held under the liquidity contract.

5- Net assets are comprised of Group shareholders' equity, excluding (i) deeply subordinated notes (EUR 2.42 billion), undated subordinated notes previously recognised as debt (EUR 0.83 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 outstanding at March 31st 2008, excluding treasury shares but including (a) trading shares held by the Group and (b) shares held under the liquidity contract.

FICTITIOUS OPERATIONS RECORDED ON UNAUTHORISED AND CONCEALED MARKET ACTIVITIES HAVE BEEN RESTATED

Comparative income statement at March 31st 2008

(in millions of euros)	Q1 07 Restated	Q1 08	Chge
GROUP			
Net banking income	6,046	5,679	-367
Operating expenses	-3,698	-3,905	-207
Gross operating income	*2,348*	*1,774*	*-574*
Net allocation to provisions	*-192*	*-598*	*-406*
Operating income excluding net gains or losses on unauthorised and concealed market activities	*2,156*	*1,176*	*-980*
Net loss on unauthorised and concealed market activities	-97	0	97
Operating income including net gains or losses on unauthorised and concealed market activities	2,059	1,176	-883
Net income from other assets	*24*	*606*	*582*
Net income from companies accounted for by the equity method	*11*	*5*	*-6*
Impairment losses on goodwill	*0*	*0*	*0*
Income tax	*-580*	*-519*	*61*
Net income before minority interests	*1,514*	*1,268*	*-246*
o.w. minority interests	*147*	*172*	*25*
Net income	*1,367*	*1,096*	*-271*
Average allocated capital	23,236	25,436	
ROE after tax	23.3%	16.5%	

Reported 2007 historic quarterly results have been restated for the fictitious operations recorded on unauthorised and concealed market activities

(in millions of euros)	2007 Q1 Reported	2007 Q1 Restated	2007 Q2 Reported	2007 Q2 Restated	2007 Q3 Reported	2007 Q3 Restated	2007 Q4 Reported	2007 Q4 Restated
Corporate and Investment Banking								
Net banking income	1,947	1,947	2,077	2,077	1,159	1,159	-661	-661
Operating expenses	-1,081	-1,081	-1,112	-1,112	-743	-743	-489	-489
Gross operating income	*866*	*866*	*965*	*965*	*416*	*416*	*-1,150*	*-1,150*
Net allocation to provisions	29	29	31	31	-9	-9	5	5
Operating income excluding net gains or losses on unauthorised and concealed market activities	*895*	*895*	*996*	*996*	*407*	*407*	*-1,145*	*-1,145*
Net loss on unauthorised and concealed market activities	0	-97	0	-2,064	0	2,524	*-4,911*	-5,274
Operating income including net gains or losses on unauthorised and concealed market activities	*895*	*798*	*996*	*-1,068*	*407*	*2,931*	*-6,056*	*-6,419*
Net income from other assets	1	1	-1	-1	2	2	24	24
Net income from companies accounted for by the equity method	6	6	2	2	6	6	5	5
Impairment losses on goodwill	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Income tax	-233	-200	-274	428	-101	-959	2,109	2,232
Net income before minority interests	*669*	*605*	*723*	*-639*	*314*	*1,980*	*-3,918*	*-4,158*
o.w. minority interests	3	3	2	2	4	4	0	0
Net income	*666*	*602*	*721*	*-641*	*310*	*1,976*	*-3,918*	*-4,158*
Corporate Centre								
Net banking income	36	36	92	92	38	38	154	154
Operating expenses	-14	-14	-32	-32	-16	-16	-32	-32
Gross operating income	*22*	*22*	*60*	*60*	*22*	*22*	*122*	*122*
Net allocation to provisions	0	0	5	5	-1	-1	-17	-17
Operating income	*22*	*22*	*65*	*65*	*21*	*21*	*105*	*105*
Net loss on unauthorised and concealed market activities	0	0	4	4	-1	-1	-16	-16
Net income from companies accounted for by the equity method	-1	-1	-2	-2	-1	-1	-2	-2
Impairment losses on goodwill	0	0	0	0	0	0	0	0
Income tax	16	16	45	54	33	22	-211	-209
Net income before minority interests	*37*	*37*	*112*	*121*	*52*	*41*	*-124*	*-122*
o.w. minority interests	57	57	62	62	59	59	44	44
Net income	*-20*	*-20*	*50*	*59*	*-7*	*-18*	*-168*	*-166*
GROUP								
Net banking income	6,046	6,046	6,622	6,622	5,375	5,375	3,880	3,880
Operating expenses	-3,698	-3,698	-3,817	-3,817	-3,374	-3,374	-3,416	-3,416
Gross operating income	*2,348*	*2,348*	*2,805*	*2,805*	*2,001*	*2,001*	*464*	*464*
Net allocation to provisions	*-192*	*-192*	*-186*	*-186*	*-226*	*-226*	*-301*	*-301*
Operating income excluding net gains or losses on unauthorised and concealed market activities	*2,156*	*2,156*	*2,619*	*2,619*	*1,775*	*1,775*	*163*	*163*
Net loss on unauthorised and concealed market activities	0	-97	0	-2,064	0	2,524	*-4,911*	-5,274
Operating income including net gains or losses on unauthorised and concealed market activities	2,156	2,059	2,619	555	1,775	4,299	*-4,748*	-5,111
Net income from other assets	*24*	*24*	*6*	*6*	*-3*	*-3*	*13*	*13*
Net income from companies accounted for by the equity method	*11*	*11*	*9*	*9*	*12*	*12*	*12*	*12*
Impairment losses on goodwill	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Income tax	*-613*	*-580*	*-719*	*-8*	*-484*	*-1,353*	*1,534*	*1,659*
Net income before minority interests	*1,578*	*1,514*	*1,915*	*562*	*1,300*	*2,955*	*-3,189*	*-3,427*
o.w. minority interests	*147*	*147*	*171*	*171*	*177*	*177*	*162*	*162*
Net income	*1,431*	*1,367*	*1,744*	*391*	*1,123*	*2,778*	*-3,351*	*-3,589*
Average allocated capital	23,268	23,236	23,727	22,986	24,324	23,734	23,413	23,532
ROE after tax	24.4%	23.3%	29.0%	6.4%	18.0%	46.4%	NM	NM

IMPACT OF NON-RECURRING ITEMS ON PRE-TAX PROFITS

	In EUR m
Corporate and Investment Banking	**-239**
Impact on NBI	**43**
Mark to Market value of CDS	743
Change in Societe Generale's own credit risk on financial liabilities	523
Write-down of unhedged CDOs	-350
Write-down of RMBS	-43
Write-down of monolines	-203
Write-down of European ABS sold by SGAM	-166
Loss and write-down of exotic credit derivatives	-417
Write-down of Non Investment Grade transactions in syndication	-44
Impact on net allocation to provisions	**-282**
Allocations to a few accounts	-282
Asset Management	**-274**
Impact on NBI	**-274**
Liquidity support provided to certain funds	-274
Corporate Centre	**602**
Impact on net income from other assets	**602**
Fimat capital gain	602
Group	**89**
Impact on NBI	**-231**
Impact on net allocation to provisions	**-282**
Impact on net income from other assets	**602**

4.2 MANAGEMENT OF PRUDENTIAL RATIOS

As part of the management of its solvency ratios, Societe Generale issued four redeemable subordinated bonds in the form of private placements totalling EUR 1,686m.

Two fixed-rate subordinated bonds of EUR 550m and EUR 590m with respective 10-year and 15-year maturities were issued, along with two floating-rate CMS-linked subordinated issues of EUR 225m and EUR 321m with respective 10-year and 15-year maturities.

4.3 CHANGES IN COMMON STOCK

- **Extract of press release dated March 11th 2008: EUR 5.5 billion capital increase. The offer was oversubscribed 1.8 times**

Société Générale announced on February 11, 2008 a capital increase with preferential subscription rights. The total amount of this capital increase is EUR 5,541,072,980 (including issue premium) for the issuance of 116,654,168 new shares. The success of this operation will allow Société Générale to continue its development in business and regions with high potential.

Following the capital increase and the acquisition of Rosbank, Société Générale's proforma Tier 1 ratio at December 31, 2007 reached 8 % (Basel I).

Total subscription orders amounted to approximately EUR 10.2 billion, i.e., an over-subscription ratio of 184%. 115,604,226 new shares were subscribed by irrevocable right (*à titre irréductible*), representing 99.1% of the new shares. Subscription orders for shares subject to reduction (*à titre réductible*) amounted to 99,276,483 shares and, consequently, will result in a partial allocation of 1,049,942 new shares.

The new shares will carry rights to dividends as of January 1, 2008. They will not entitle their holders to the EUR 0.90 dividend with respect to the 2007 fiscal year that will be proposed by the Board of Directors to the Shareholders' Meeting on May 27, 2008.

The settlement and listing on Euronext Paris of the new shares resulting from this capital increase will take place on March 13, 2008. The new shares will initially be traded on a separate quotation line under the ISIN code FR0010562348 and will become fungible with the existing shares of the Company already traded on Euronext Paris and will be traded on the same quotation line as these shares under the same ISIN code FR0000130809, after the detachment of the dividend on June 3, 2008 subject to the approval of the General Shareholders' Meeting.

As of March 13th, 2008, the total number of Société Générale shares will amount to 583,270,841.

Changes in common stock

Operations	Date of record or completion	Change in number of shares	Total number of shares after operations	Common stock (En EUR)	Change in common stock resulting from operation
Exercise of stock options (1st half 2004)		836,443			
Increase through 2004 Company Savings Plan	July 16, 2004	5,222,573	444,493,765	555,617,206.25	1.38
Exercise of stock options (2nd half 2004)	Jan. 13, 2005	659,394	445,153,159	556,441,448.75	0.15
Cancellation of shares	Feb. 9, 2005	11,000,000	434,153,159	542,691,448.75	(2.47)
Exercise of stock options (1st half 2005)		808,946			
Increase through 2005 Company Savings Plan	July 21, 2005	5,663,174	440,625,279	550,781,598.75	1.49
Cancellation of shares	Nov. 22, 2005	7,100,000	433,525,279	541,906,598.75	(1.61)
Exercise of stock options (2nd half of 2005)	Dec. 31, 2005 recorded on Jan. 11, 2006	762,902	434,288,181	542,860,226.25	0.18
Exercise of stock options (1st half 2006) and increase through 2006 Company Savings Plan	July 10, 2006	412,720 4,044,422	438,745,123	548,431,403.75	1.03
Exercise of stock options from July 1 to September 25, 2006	Sept. 26, 2006	232,449	438,977,572	548,721,965.00	0.05
Exercise of stock options from September 26 to October 6, 2006	Oct. 10, 2006	97,396	439,074,968	548,843,710.00	0.02
Capital increase with pre-emptive subscription rights decided on September 27, 2006	Oct. 26, 2006 recorded on Nov. 2, 2006	21,953,748	461,028,716	576,285,895.00	5.00
Exercise of stock options from October 27 to December 31, 2006	Dec. 31, 2006 recorded on Jan. 11, 2007	395,846	461,424,562	576,780,702.50	0.08
Exercise of stock options (1st half 2007) and increase through 2007 Company Savings Plan	July 11, 2007	261,414 4,578,835	466,264,811	582,831,013.75	1.05
Exercise of stock options (2nd half of 2007)	Dec. 31, 2007 recorded on Jan. 11, 2008	317,782	466,582,593	583,228,241.25	0.07
Exercise of stock options from January 1 to 11, 2008	Recorded on Feb. 5, 2008	34,080	466,616,673	583,270,841.25	0.01
Capital increase with preferential subscription rights decided on February 8th, 2008	March 13, 2008 recorded on March 14, 2008	116,654,168	583,270,841	729,088,551.25	2.50

4.4 ONGOING OPERATIONS: CAPITAL INCREASE RESERVED FOR EMPLOYEES

On March 21st, 2008, the Board of Directors decided to launch a capital increase reserved for employees and former employees who are members of Societe Generale Group savings schemes concerning a maximum of 8,461,165 shares. The subscription period ran from April 15th to May 6th, 2008. The capital increase will be completed on June 25th, at the latest. The relevant disclosure document is available online at socgen.com in the regulated information section.

At its meeting of May 12th, 2008, the Board of Directors inserted a new article, Article 2 "The Chairman of the Board of Directors" after Article 1 of the Internal Rules of the Board of Directors. The numbering of the subsequent articles has been adjusted accordingly.

Article 2 of the Internal rules of the Board of Directors On the competencies of the Chairman of the Board of Directors

<u>The Chairman of the Board of Directors</u>

The Chairman calls and chairs the Board of Directors meetings. He sets the timetable and the agenda of Board meetings. He organizes and manages the work of the Board of Directors and reports on its activities to the General Meeting. He chairs the Shareholders General Meetings.

The Chairman ensures that the Company's bodies including the Board Committees operate correctly and consistently with the best principles of corporate governance. He may submit questions to the Committees for review. He is a member of the Nomination Committee.

He ensures that the Directors are in a position to fulfil their duties and that they are provided with the appropriate information. He may ask for the disclosure of any information or document required to prepare the Board meetings.

The Chairman may interview the Statutory Auditors and, after having informed the Chief Executive Officer, any Group's executive manager in order to prepare the work of the Board. He is regularly informed by the Chief Executive Officer and other members of the Executive Management team of significant events in the life of the Group.

He produces the report on the conditions for the preparation and organization of the work of the Board and on internal control procedures and to that end receives any useful information.

He speaks alone in the Board's name, barring exceptional circumstances or specific assignment entrusted to another director.

He dedicates his best efforts to promote in all circumstances the image and values of the Company. In agreement with the Executive Management, he may represent the Group in high-level dealings, notably with major clients, major shareholders and government authorities, both domestically and internationally.

He is provided with the material resources required to fulfil his assignments.

The Chairman has no executive responsibilities, these responsibilities being exercised by the Chief Executive Officer, who proposes and implements the Company's strategy, within the limits defined by French Law and in compliance with the Company's corporate governance rules.

VI. CHAPTER 12: PERSON RESPONSIBLE FOR THE UPDATE TO THE REGISTRATION DOCUMENT

6.1 PERSON RESPONSIBLE FOR THE UPDATE TO THE REGISTRATION DOCUMENT

M. Frédéric OUDEA, Chief Executive Officer of Société Générale

6.2 CERTIFICATION OF THE PERSON RESPONSIBLE FOR THE UPDATE TO THE REGISTRATION DOCUMENT

Having taken all reasonable care to ensure that such is the case, I hereby certify that the information set out in the present update to the 2008 Registration Document is, to the best of my knowledge, true and there are no omissions that could impair its meaning.

I have obtained from the Statutory Auditors a letter certifying that they have verified all information contained in the present update relating to the Group's financial position and accounts, and that they have read this document in its entirety.

The historical financial data presented in the 2008 registration document has been discussed in the Statutory Auditors' reports found on pages 266 to 267 and 330 to 331 of the 2008 registration document and those enclosed by reference for financial years 2005 and 2006, found on pages 215 to 216 of the 2006 Registration Document and on pages 246 to 247 and 301 to 302 of the 2007 registration document. The Statutory Auditors' reports on the 2007 parent company financial and consolidated financial statements, on 2006 parent company financial statements and on 2005 consolidated financial statements contain remarks.

Paris, May 16th, 2008

M. Frédéric OUDEA
Chief Executive Officer, Société Générale

6.3 PERSONS RESPONSIBLE FOR THE AUDIT OF THE FINANCIAL STATEMENTS

STATUTORY AUDITORS

Name: Cabinet Ernst & Young Audit
represented by Mr 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: six 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 Mr José-Luis Garcia
Address: 185, avenue Charles-De-Gaulle – BP 136, 92524 Neuilly-sur-Seine cedex
Date of first appointment: April 18, 2003
Term of mandate: six 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: Mr Robert Gabriel GALET
Address: Faubourg de l'Arche – 11, allée de l'Arche, 92037 Paris, La Défense
Date of appointment: May 30, 2006
Term of mandate: six fiscal years

Name: Mr Alain PONS
Address: 185, avenue Charles-De-Gaulle – BP 136, 92524 Neuilly-sur-Seine cedex
Date of nomination: April 18, 2003
Term of mandate: six fiscal years

VII. CHAPTER 13: CROSS-REFERENCE TABLE

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