SOCIETE
GENERALE

A French corporation with share capital of EUR 970,099,988.75
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SECOND UPDATE TO THE 2011 REGISTRATION DOCUMENT

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This document is a free translation into English of the update to the Registration Document (Document de Référence) issued in French. Only the French version of the update to the Registration Document has been submitted to the AMF. It is therefore the only version legally binding.

The original update to the registration document was filed with the AMF (French Securities Regulator) on August 4, 2011, under the number D.11-0096-A02. It may be used to support a financial transaction if accompanied by a prospectus duly approved by the AMF. This document was produced by the issuer and is binding upon its signatory.

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Update of the 2011 Registration Document by chapter

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

I. CHAPTER 2: GROUP STRATEGY AND BUSINESSES

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

1.1.1 EXTRACT FROM THE PRESS RELEASE DATED MAY 19, 2011: SOGECAP : 2010 - EMBEDDED VALUE

In 2010, the Embedded Value of Sogecap is € 3,142 million. The New Business Value is equal to € 124 million. The ratio of New Business Value to the present value of premiums comes in at a satisfactory level of 1.4%.

Details of 2010 results

In € millions	2010	2009	Variation
Adjusted Net Asset Value (ANAV)	1,449	1,353	7.1%
Certainty equivalent portfolio value	2,646	2,717	-2.6%
Time value of financial options and guarantees	(650)	(561)	15.7%
Cost of capital and non financial risks	(304)	(310)	-1.9%
Embedded Value (EV)	**3,142**	**3,200**	**-1.8%**
New Business Value (NBV)	**124**	**123**	**0.8%**
NBV / present value of premiums (1)	1.4%	1.7%	-17.6%
NBV / APE (2)	13.8%	16.3%	-15.3%

(1) Present Value Of Premiums Generated By Activity In 2010 (Including Future Scheduled Premiums) Is € 9,019m.

(2) APE: Annualized Premium Equivalent (10% of single premiums and flexible premiums, 100% of scheduled premiums) amounts to € 897m.

Deloitte Conseil has certified the Sogecap's Embedded Value calculations for December 31, 2010. In doing so, the firm reviewed exclusively the consistency of the applied methodology and assumptions, and their compliance with the CFO Forum principles, the global reconciliation of the data with the accounts and the consistency of the results. The complete Deloitte Conseil opinion is published in the detailed note entitled "Sogecap-2010 Embedded Value" and available on the site : www.sogecap.com

The Embedded Value, representing the discounted value of in force business, was € 3,142m at end 2010, for an IFRS shareholders' Equity of € 1,874m. The surplus value is therefore € 1,268m. The new Business Value (NBV), the value of the activity generated in 2010, amounted to € 124m for French domestic business, i.e. 1.4% of the present value of premiums.

Breakdown of movements in Embedded Value between 2009 and 2010

In € millions	Adjusted net asset value	Portfolio value	Total
Embedded Value published in 2009	**1,353**	**1,847**	**3,200**
Adjusted value in 2009	1,355	1,856	3,211
Operating result	86	95	181
Impact of the economic environment	8	(258)	(250)
Dividend paid in 2010	-	-	-
Increase in capital	-	-	-
Embedded Value 2010	**1,449**	**1,693**	**3,142**

The difference between the published 2009 value and the adjusted 2009 value is due to modelling and scope changes.

The operating result corresponds mainly to the value of 2010 new business and the result expected to be generated by the portfolio of existing policies.

The economic environment had a negative impact on results (€ 250m) because of :

- the rise of spreads partly amortized by the fall of rates,
- the extension of taxation to all type of savings products including multi-fund product,
- the new exit tax on “reserve de capitalisation” booked in 2010.

The operating return on Embedded Value was 5.6% (ratio between the operating margin and Embedded Value at end 2009).

1.1.2 PRESS RELEASE DATED JUNE 21, 2011: RESULT OF THE SCRIP DIVIDEND PAYMENT OFFER

See paragraph 2.1.2, on page 7.

1.1.3 PRESS RELEASE DATED JULY 13, 2011: GLOBAL EMPLOYEE SHARE OWNERSHIP PLAN 2011: RESULT OF THE 24TH CAPITAL INCREASE RESERVED FOR EMPLOYEES

See paragraph 2.2.2, on page 8.

1.1.4 PRESS RELEASE DATED JULY 15, 2011: SOCIETE GENERALE CAPITAL UPDATE – EU WIDE STRESS TEST RESULTS

See paragraph 5.1.1, on page 47.

1.1.5 PRESS RELEASE DATED JULY 15, 2011: EBA STRESS TEST RESULTS

See paragraph 5.1.2, on page 48.

1.1.6 PRESS RELEASE DATED JULY 15, 2011: TEMPLATE : RESULTS OF THE 2011 EBA EU-WIDE STRESS TEST

See paragraph 5.1.3, on page 49.

1.1.7 PRESS RELEASE DATED AUGUST 3, 2011: SECOND QUARTER 2011 RESULTS

See Chapter 10, on page 100.

II. CHAPTER 3: THE COMPANY AND ITS SHAREHOLDERS

2.1 THE SOCIETE GENERALE SHARE - DIVIDEND

2.1.1 EXTRACT FROM THE PRESS RELEASE DATED MAY 24, 2011: GENERAL MEETING OF SHAREHOLDERS AND MEETING OF BOARD OF DIRECTORS HELD ON 24 MAY 2011

The General Meeting of Shareholders of Societe Generale was held on 24 May 2011 at Paris Expo - Espace Grande Arche, la Défense, chaired by Mr. Frédéric Oudéa.

The General Meeting also approved the payment of a dividend of EUR 1.75 per share for 2010 financial year and granted shareholders the option to receive their dividend payment in new Societe Generale shares:

- Shares will be traded ex-dividend as of 31 May 2011 and dividends made payable as from 24 June 2011.
- The option to receive the dividend in cash or shares must be exercised from 31 May to 15 June 2011. If the option is not exercised, the dividend will be paid in cash only. The option shall apply to the full dividend and shareholders may choose either a higher or lower whole number of shares.
- The issue price of the new shares offered as payment of the dividend will be EUR 37.18.

2.1.2 PRESS RELEASE DATED JUNE 21, 2011: MORE THAN 2/3 OF THE 2010 DIVIDEND WILL BE PAID IN NEW SHARES

The General Meeting of shareholders of Societe Generale, held on May 24th 2011, approved the payment of a dividend of EUR 1.75 per share, with the option (from May 31st to June 15th, 2011 included) to pay the whole dividend in new Societe Generale shares. The shares were traded ex-dividend on May 31st, 2011 and dividends will be made payable as from June 24th, 2011.

Shareholders representing 68% of Societe Generale shares opted for a 2010 dividend in shares. The total number of new Societe Generale ordinary shares issued for the purposes of the dividend payment is 23,901,432 shares, representing 3.2% of the Company's capital, before taking into account the issuing of the new shares.

These new ordinary shares will carry dividend rights from January 1st, 2011 and will be the subject of an application for admission to trading on the Euronext Paris SA market as from June 23rd, 2011.

They will be of the same class and can be assimilable to the Societe Generale ordinary shares already admitted to trading on the Euronext Paris SA market (Compartment A – ISIN code FR 0000130809).

The pro-forma Core Tier one ratio at March 31st, 2011 after adjustment following the issuing of new shares is 9.08% (+0.27%).

2.2 INFORMATION ON SHARE CAPITAL

2.2.1 PRESS RELEASE DATED JULY 13, 2011: GLOBAL EMPLOYEE SHARE OWNERSHIP PLAN 2011: RESULT OF THE 24TH CAPITAL INCREASE RESERVED FOR EMPLOYEES

For the 24th consecutive year, Societe Generale offered its employees the opportunity to subscribe to a reserved capital increase.

In 2011, the Global Employee Share Ownership Plan was offered to 135,000 current and former employees in 57 countries. The offer was made from 11 to 26 May 2011 at a subscription price of €37.50 per share with a 20% discount on the base price and a favourable company contribution policy.

One again, the operation proved attractive with some 48,000 current and former employees taking part in the Plan, amounting to a total subscription of €216 million. The subscription rate was 5 points higher than in 2010.

At the close of the 2011 Plan, the Group capital stock increased by 0.75% to €970,099,988.75. More than 94,000 employees and retirees are Societe Generale shareholders, together holding 7.6% of the capital and 11.5% of voting rights.

The positive impact of this operation on the Group's Core Tier One ratio, which will be booked on 30 September 2011, is 6 basis points on the Core Tier One ratio at 31 March 2011 on a proforma basis.

2.2.2 BREAKDOWN OF CAPITAL AND VOTING RIGHTS (1)

	At June 30, 2011 (2)		
	Number of shares	***% of capital***	***% of voting rights ****
Group Employee Share Ownership Plan	53,518,238	6.95%	10.73%
Major shareholders with more than 1% of the capital and voting rights	68,822,696	9.22%	12.56%
Groupama	*31,724,641*	*4.25%*	*6.11%*
CDC	*17,208,025*	*2.31%*	*2.67%*
Meiji Yasuda Life Insurance	*11,069,312*	*1.48%*	*2.58%*
CNP	8,820,718	*1.18%*	*1.20%*
Free float	627,945,246	81.23 %	*74.37%*
Buybacks	11,049,867	1.43%	1.29%
Treasury stock	8,987,016	1.16%	1.04%
Total		**100.00%**	**100.00%**
Number of outstanding shares		**770 323 063**	**856 817 454**

NB: the Group's by-laws stipulate that shareholders are obliged to notify the company whenever their holding of capital or voting rights exceeds an additional 0.50%, and as soon as the threshold of holding 1.5% of capital or voting rights is exceeded. At end-June, 2011, no other shareholder claimed to own over 1.5% of the Group's capital, with the exception of mutual funds and trading activities at financial institutions.

(1) Including double voting rights (article 14 of Societe Generale's by-laws).
(2) At June 30, 2011, the share of European Economic Area shareholders in the capital is estimated at 44.2%.

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

III. CHAPITRE 4 : GROUP INTERIM MANAGEMENT REPORT

3.1 SOCIETE GENERALE GROUP MAIN ACTIVITIES

Societe Generale Group

	French Networks	International Retail Banking	Specialised Financial Services & Insurance	Global Investment Management and Services			Corporate and Investment Banking
				Private Banking	Asset	Securities Services & Brokers	
FRANCE	► Societe Generale* ► Crédit du Nord Group 100% ► Boursorama Group 57.5% ► Compagnie Générale d'Affacturage 100% ► Sogéfinancement 100% ► Sogéfimur 100% ► Sogelease France 100% ► Sogébail 53.9% ► SG Services 100% ► Transactis 50.0% ► SG Capital Développement 100% ► Généfimmo 100% ► Généfim 100% ► Sogéprom 100%	► Banque de Polynésie 72.1% ► Societe Generale Calédonienne de Banque 90.1% ► Banque Française Commerciale Océan Indien 49.9% ► SG de Banque aux Antilles 100%	► Franfinance Group 100% ► CGL Group 99.9% ► Sogécap Group 100% ► Sogessur 100% ► Temsys 100% ► La Banque Postale Financement 35.0%	► Societe Generale*	► SGAM 100% ► Amundi Group 24.9%	► Societe Generale* ► Newedge Group 50.0% ► Parel 100% ► SGSS France 100%	► Société Générale* ► CALIF 100% ► SG Securities (Paris) SAS 100% ► Lyxor Asset Management 100% ► Orbeo 50.0% ► SG Option Europe 100% ► Société Générale SCF 100% ► IEC 100%
EUROPE		► SKB Banka *Slovenia* 99.7% ► BRD-SG Group *Romania* 59.4% ► SG Express Bank *Bulgaria* 99.7% ► Komercni Banka A.S. (KB) *Czech Republic* 60.4% ► General Bank of Greece *Greece* 88.4% ► Banque SG Vostok *Russia* 100% ► Ohridska Banka ad Ohrid *Macedonia* 70.0% ► SG Banka SRBIJA *Serbia* 100% ► Podgoricka Banka *Montenegro* 90.6% ► Delta Credit *Russia* 74.9% ► Rosbank Group *Russia* 74.9% ► SG-Splitska Bank *Croatia* 100% ► Bank Republic *Georgia* 84% ► Mobiasbanca *Moldavia* 79.8% ► Banka Societe Generale Albania 87.5%	► ALD International Group 100% ► GEFA Group *Germany* 100% ► Fiditalia Spa Group *Italy* 100% ► SG Equipment Finance Group 100% ► Eurobank *Poland* 99.5% ► Rusfinance *Russia* 74.9% ► Hanseatic Bank *Germany* 75.0% ► SG Consumer Finance Group 100%	► Societe Generale Bank & Trust Luxembourg [2] 100% ► SG Private Banking Suisse SA [1] 100% ► SG Private Banking *Belgium* 100% ► SG Hambros Bank Limited *United Kingdom* 100% ► SG Private Banking *Monaco* [1] 100%		► SGSS Spa *Italy* 100% ► Societe Generale Securities Services UK Ltd *United Kingdom* 100% ► SGSS Deutschland Kapitalanlagegesellschaft mbH *Germany* 100% ► Newedge Group Branch in London *United Kingdom* ► Societe Generale* Branch in Dublin *Ireland*	► SG Bank Nederland N.V. *Netherlands* 100% ► SG Investments (U.K.) Ltd *United Kingdom* 100% ► SG Immobel *Belgium* 100% ► Societe Generale* Branches in : Milan *Italy* Francfort *Germany* Madrid *Spain* London *United Kingdom*
AFRICA - MIDDLE EAST		► SG Marocaine de Banques 56.9% ► SG de Banques en Côte d'Ivoire 73.2% ► Union Internationale de Banque *Tunisia* 57.2% ► SG de Banques au Cameroun 58.1% ► SG de Banque au Liban 19.0% ► National Societe Generale Bank *Egypt* 77.2% ► SG de Banque en Guinée 57.9% ► SG de Banques au Bénin 78.8% ► SG - SSB Limited *Ghana* 52.2% ► Societe Generale Mauritanie 51.0% ► BFV SG *Madagascar* 70.0% ► SG de Banques au Sénégal 64.5% ► SG Algérie 100% ► SG de Banques au Burkina 51.3% ► SG de Banque en Guinée Equatoriale 52.4% ► SG Tchadienne de Banque 55.2%	► Eqdom *Marocco* 46.3% ► La Marocaine Vie 88.9%				
AMERICAS			► Banco Cacique S.A. *Brazil* 100% ► Banco Pecunia *Brazil* 100% ► SG Equipment Finance USA 100%				
NORTH AMERICA					► TCW Group Inc *United States* 100%	► Newedge USA, LLC 50.0% ► Newedge Canada Inc 50.0%	► SG Americas, Inc. *United States* 100% ► SG Americas Securities, LLC *United States* 100% ► SG Canada 100% ► Banco SG Brazil SA 100% ► Societe Generale* Branches in : New - York *United States* Montreal *Canada*
ASIA - AUSTRALIA		► South East Asia Commercial Bank *Vietnam* 20.0%	► Family Credit Limited *India* 100%	► SG Private Banking (Japan) Ltd 100%		► Newedge Japan Inc 50.0% ► Newedge Group Hong Kong Branch	► SG Securities Asia International Holdings Ltd (Hong-Kong) 100% ► SG Securities North Pacific, Tokyo Branch *Japan* 100% ► SG Asia (Hong-Kong) Ltd 100% ► SG Australia Holding Ltd 100% ► SG Australia Ltd 100% ► Lyxor Asset Management Japan Co Ltd 100% ► Societe Generale (China) Ltd 100% ► Fortune SGAM *China* 49.0% ► Societe Generale* Branches in: Singapore Tokyo *Japan* Seoul *South Korea* Hong Kong Taipei *Taiwan* Mumbai *India*

* Société-mère

(1) Subsidiary of SGBT Luxembourg.

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

Notes:

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

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

3.2 GROUP ACTIVITY AND RESULTS

N.B.: in this section, the asterisk (*) signifies "when adjusted for changes in Group structure and at constant exchange rates"

Q1 was impacted by the consequences of the political unrest in certain African countries. Societe Generale had to deal with this situation by temporarily closing some of its subsidiaries and branches. It also booked prudential provisions in order to take account of the potential consequences of these crises. All of the offices were able to re-open during Q2 and activity resumed in virtually normal conditions.

While there was further confirmation of the moderate recovery in the developed economies in Q2 2011, growing concerns over European sovereign debt resulted in risk aversion and erratic market movements, in line with political developments. Against this backdrop, Societe Generale continued to implement its strategy aimed at adapting the Group to a tighter regulatory environment, by enhancing its capital management, reducing its market risk exposure, securing its liquidity needs and diversifying its financing sources.

H1 business results reflect the global economic and financial situation which remained mixed. The French Networks' performance was satisfactory, while International Retail Banking's earnings, which were impacted by the consequences of the political unrest in Africa and the Mediterranean Basin in Q1, enjoyed a recovery. Meanwhile, Specialised Financing and Insurance's contribution to the Group's results continued to grow, confirming the benefits of the refocusing that occurred during the previous year. Corporate and Investment Banking provided further evidence of revenue growth, and proved highly resilient in Q2, given the deteriorated market environment. After a good Q1, Private Banking, Global Investment Management and Services was impacted by an unfavourable market environment and non-recurring provisions in Q2.

H1 Group net income was impacted by the effects of the revaluation of own financial liabilities, which adversely affected revenues (after H1 tax) to the tune of EUR 228 million, as well as provision allocations for Greek government bonds resulting from the European agreements concluded on July 21, 2011 (EUR -268 million after tax).

However, Societe Generale ended H1 with a significant increase in its capital (Core Tier 1 ratio of 9.3% vs. 8.5% at December 31, 2010). This improvement is due primarily to the incorporation of the good H1 results, the success of the scrip dividend subscription, based on a dividend payout ratio of 35%, as well as rigorous management of the Group's capital allocation and risks.

Projects initiated as part of the Ambition SG 2015 plan will continue throughout 2011 with, in particular, a new stage in the reorganisation of the activities in Russia, involving the merger of certain activities and the harmonisation of some operating processes.

Given the growing uncertainty over the global economy and eurozone and US public debt levels, the Group net income target of EUR 6 billion in 2012 now appears difficult to achieve within the scheduled timeframe. That said, the Group's results will continue to grow on the back of the strong performance in H1, with priority given to very disciplined capital and liquidity management, as well as rigorous cost and risk control. The Group's growth with less risk strategy will therefore enable it to achieve a Basel 3 Core Tier 1 ratio of at least 9% at end-2013, even in this more uncertain environment.

In millions of euros	**H1 10**	**H1 11**	**Change**	
Net banking income	13,260	13,122	-1.0%	-1.1%*
Operating expenses	(8,066)	(8,617)	+6.8%	+7.6%*
Gross operating income	**5,194**	**4,505**	**-13.3%**	**-14.4%***
Net allocation to provisions	(2,142)	(2,063)	-3.7%	-3.7%*
Operating income	**3,052**	**2,442**	**-20.0%**	**-22.0%***
Net income from other assets	0	64	NM	
Net income from companies accounted for by the equity method	58	78	+34.5%	
Impairment losses on goodwill	0	0	NM	
Income tax	(806)	(687)	-14.8%	
Net income before minority interests	2,304	1,897	-17.7%	
O.w. non controlling Interests	*157*	*234*	*+49.0%*	
Net income	**2,147**	**1,663**	-22.5%	**-26.4%***
Cost/income ratio	60.8%	65.7%		
Average allocated capital	35,921	38,363	+6.8%	
ROE after tax	**11.0%**	**7.8%**		
Basel II Tier 1 Ratio **	**10.7%**	**11.3%**		

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

*** Without taking into account the additional capital requirements linked to the floor (in 2010, Basel II requirement cannot be less than 80% of the CAD requirement).*

Net banking income

The Group's net banking income totalled EUR 13.1 billion in H1 2011, slightly lower than in H1 2010 (EUR 13.3 billion).

If the effect of the revaluation of own financial liabilities is stripped out, revenues rose +4.4%* in H1 to EUR 13.5 billion.

This trend reflects the satisfactory performances of the retail banking businesses and the resilience of Societe Generale's corporate and investment banking activities:

- The **French Networks** saw H1 revenues increase +6.6% in absolute terms between H1 2010 and H1 2011 (+2.8% excluding the PEL/CEL effect and SMC);
- **International Retail Banking's** net banking income totalled EUR 2,449 million, generally stable vs. H1 2010. The revenue recovery in Q2 can be attributed to the gradual return to normal operating conditions in Africa and the Mediterranean Basin, as well as the beginning of improved economic conditions in Central and Eastern European countries;
- **Corporate and Investment Banking** revenues proved highly resilient (+6.5%* vs. H1 10 at EUR 4,115 million) in a sluggish environment in Q2, particularly for flow activities. These performances were underpinned primarily by buoyant financing activities, whereas market activities reduced their exposure in a more risky environment.
- Corporate and Investment Banking's legacy assets made a slightly positive contribution to H1 net banking income (EUR 85 million).
- **Specialised Financial Services and Insurance** saw an increase in H1 revenues (+4.2%* vs. H1 10). In the case of Specialised Financing, this reflected primarily the good performance of operational vehicle leasing and fleet management activities, as well as the refocusing of consumer finance activities. At the same time, the division's insurance activities have made a growing contribution to net banking income, with an increase of +16.4%* between H1 10 and H1 11.
- The H1 net banking income of **Private Banking, Global Investment Management and Services** was up +3.0%* at EUR 1,127 million. After a good Q1, the division was impacted by an unfavourable market environment in Q2, which affected the Asset Management and Broker activities in particular, despite the confirmed dynamic growth of Private Banking and Securities Services activities.

The revaluation of own financial liabilities had an impact of EUR -345 million vs. EUR +355 million in H1 10.

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

Operating expenses

Operating expenses amounted to EUR 8.6 billion in H1 (+6.8% vs. the same period in 2010).

The cost to income ratio was 64.0%** in H1 11, reflecting investment efforts to transform the Group.

Operating income

The Group's gross operating income, excluding the revaluation of own financial liabilities, totalled EUR 4.9 billion in H1, stable vs. the same period in 2010.

The **cost of risk** was down -3.7% at EUR 2,063 million vs. EUR 2,142 million in H1 2010, despite the EUR -395 million Greek government bond write-down. When restated for this write-down and the provision for legacy assets, the cost of risk amounts to EUR 1,442 million, down -21.2% vs. H1 10.

The Group's cost of risk amounted to 63**(a)** basis points at end-June 2011, providing further evidence of the downtrend that began in Q1 11 (-20 bp vs. end-2010).

- At 38 basis points (vs. 53 bp at end-June 2010 and 50 bp at end-December 2010), the **French Networks'** cost of risk continued to decline, in line with expectations.
- At **162** basis points (vs. **208** bp at June 30, 2010 and 196 bp at December 31, 2010), **International Retail Banking's** cost of risk continued to decline. Given the economic situation in these countries, the cost of risk remained low in the Czech Republic and Russia whereas it was stable in Romania. After a one-off increase following the prudential provisions constituted to manage political crises, the Q2 cost of risk remained limited in Sub-Saharan Africa and the Mediterranean Basin. However, in line with the prudent policy adopted by the Group, the EUR 51 million of portfolio-based provisions constituted at the beginning of 2011 were maintained in this region. The net cost of risk remained high in Greece, in a still deteriorated economic environment.
- At end-June 2011, the cost of risk for **Corporate and Investment Banking's** core activities remained low at 6 basis points (vs. 9 bp in H1 10). Legacy assets' cost of risk remained under control at EUR -226 million over the period.
- **Specialised Financial Services'** cost of risk improved by more than 80 bp year-on-year to 155 basis points in H1 11 vs. 236 bp over the same period in 2010.

The Group's doubtful loan coverage ratio was 71% at end-June 2011.

The Group booked a provision for the write-down of Greek government bonds (EUR -395 million) following the European agreements concluded on July 21, 2011. The provision has been booked to the Corporate Centre pending the actual exchange operations that are due to be specified in Q3.

** Excluding the revaluation of own financial liabilities

(a) Annualised, excluding litigation issues, legacy assets in respect of assets at the beginning of the period and the Greek government bond write-down

The Group's operating income totalled EUR 2,442 million, excluding the revaluation of own financial liabilities and the provisions for Greek government bonds.

Net income

After taking into account tax (the Group's effective tax rate was 27.4%) and non-controlling interests, Group net income totalled EUR 1,663 million in H1 (vs. EUR 2,147 million at June 30, 2010).

Group net income was stable if the effect of the revaluation of own financial liabilities is stripped out.

Group ROE after tax was 7.8% in H1 11 and 9.0% if the revaluation of own financial liabilities is stripped out.

Earnings per share amounts to EUR 2.05 over this period, after deducting interest to be paid to holders of deeply subordinated notes and undated subordinated notes[1].

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[1] The interest net of tax effect to be paid at end-June 2011 amounts to EUR 150 million for holders of deeply subordinated notes and EUR 12 million for holders of undated subordinated notes

3.3 SUMMARY OF RESULTS AND PROFITABILITY BY CORE BUSINESS

In millions of euros	French Networks		International Retail Banking		Corporate & Investment Banking		Specialised Financial Services & Insurance		Private Banking, Global Investment Management and Services		Corporate Centre		Group	
	H1 10	**H1 11**	**H1 10**	**H1 11**	**H1 10**	**H1 11**	**H1 10**	**H1 11**	**H1 10**	**H1 11**	**H1 10**	**H1 11**	**H1 10**	**H1 11**
Net banking income	3,823	4,076	2,423	2,449	3,895	4,115	1,775	1,744	1,096	1,127	248	(389)	13,260	13,122
Operating expenses	(2,481)	(2,617)	(1,357)	(1,492)	(2,226)	(2,478)	(912)	(928)	(977)	(983)	(113)	(119)	(8,066)	(8,617)
Gross operating income	**1,342**	**1,459**	**1,066**	**957**	**1,669**	**1,637**	**863**	**816**	**119**	**144**	**135**	**(508)**	**5,194**	**4,505**
Net allocation to provisions	(448)	(339)	(700)	(591)	(375)	(281)	(610)	(427)	(5)	(24)	(4)	(401)	(2,142)	(2,063)
Operating income	**894**	**1,120**	**366**	**366**	**1,294**	**1,356**	**253**	**389**	**114**	**120**	**131**	**(909)**	**3,052**	**2,442**
Net income from other assets	5	1	4	4	(2)	65	(4)	(2)	0	2	(3)	(6)	0	64
Net income from companies accounted for by the equity method	4	4	6	5	9	0	(8)	9	47	62	0	(2)	58	78
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Income tax	(306)	(381)	(71)	(82)	(346)	(376)	(71)	(111)	(31)	(27)	19	290	(806)	(687)
Net income before minority interests	597	744	305	293	955	1,045	170	285	130	157	147	(627)	2,304	1,897
O.w. non controlling Interests	*6*	*8*	*66*	*133*	*4*	*5*	*8*	*8*	*1*	*1*	*72*	*79*	*157*	*234*
Net income	**591**	**736**	**239**	**160**	**951**	**1,040**	**162**	**277**	**129**	**156**	**75**	**(706)**	**2,147**	**1,663**
Cost/income ratio	64.9%	64.2%	56.0%	60.9%	57.2%	60.2%	51.4%	53.2%	89.1%	87.2%	NM	NM	60.8%	65.7%
Average allocated capital	6,532	6,580	3,628	3,948	8,457	9,732	4,783	4,989	1,429	1,394	11,092*	11,723*	35,921	38,363
ROE after tax													**11.0%**	**7.8%**

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

FRENCH NETWORKS

In millions of euros	H1 10	H1 11	Change	
Net banking income	3,823	4,076	+6.6%	+2.8%(a)
Operating expenses	(2,481)	(2,617)	+5.5%	+2.6%(a)
Gross operating income	**1,342**	**1,459**	**+8.7%**	**+3.2%(a)**
Net allocation to provisions	(448)	(339)	-24.3%	-25.7%(a)
Operating income	**894**	**1,120**	**+25.3%**	**+17.4%(a)**
Net income from other assets	5	1	-80.0%	
Net income from companies accounted for by the equity method	4	4	0.0%	
Impairment losses on goodwill	0	0	NM	
Income tax	(306)	(381)	+24.5%	
Net income before minority interests	597	744	+24.6%	+16.4%(a)
O.w. non controlling Interests	*6*	*8*	*+33.3%*	
Net income	**591**	**736**	**+24.5%**	**+16.3%(a)**
Cost/income ratio	64.9%	64.2%		
Average allocated capital	6,532	6,580	+0.7%	

(a) Excluding PEL/CEL and excluding SMC

The **French Networks** (Societe Generale, Crédit du Nord, Boursorama) posted revenues up 5.5%(b) in H1 11 vs. H1 10.

In an environment marked by a slight increase in inflation and rising short-term interest rates, outstanding deposits were up +10.9%(a) vs. H1 10. This was particularly true of sight deposits (+9.8%(a) vs. H1 10) and Regulated Savings Schemes (*Épargne à Régime Spécial*) (+9.8% excluding PEL vs. H1 10), as well as business customers' term deposits (+27.5%(a) vs. H1 10).

Activity with business customers benefited from measures aimed at increasing customer satisfaction, notably the improvement of loan approval timescales. As a result, the French Networks saw a sharp increase in new medium-term loan business (+35.3%(a) vs. H1 10), benefiting fully from the slight upturn in the economy. Dynamic new housing loan business (+11.3%(a) vs. H1 10) helped boost outstanding loans by +2.9%(a) vs. H1 10. The **loan/deposit ratio** stood at 126%(a), down 9.8 points year-on-year.

However, savers' search for liquid and non-risky investments did not undermine the attractiveness of the French Networks' **life insurance** products.
Accordingly, in a declining market, the Group posted gross new inflow of EUR 5,207 million, stable (excluding SMC) vs. H1 10. The Group's outstandings amounted to EUR 80.4 billion, up +6.1%(a) vs. H1 10.

The division's Q2 **financial results** were in line with the target set at the beginning of the year. Despite the increases in Regulated Savings Schemes' remuneration rates and the squeezing of housing loan and corporate loan margins in a very competitive environment,

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(a) Excluding SMC acquisition
(b) Excluding PEL/CEL

net banking income rose +5.5%(b) vs. H1 10, to EUR 4,076 million (+2.8%(b) excluding the SMC acquisition). Revenues were underpinned by the positive trend in the interest margin (+7.5%(b) vs. H1 10), driven by the growth in deposits, and to a lesser extent the increase in commissions (+2.9%(b) vs. H1 10). Operating expenses remained under control at EUR 2,617 million (+5.5% vs. H1 10) even with the inclusion of investments related to the sharing of information systems, and the integration of SMC. All in all, the cost to income ratio remained stable at 64.6%(b).

The **French Networks'** cost of risk amounted to 38 basis points (vs. 53 bp in H1 10). The loss rate remained low for both individual and business customers.

Gross operating income rose +5.4%(b) vs. H1 10 to EUR 1,459 million.

The French Networks' **contribution to Group net income** totalled EUR 736 million in H1 (+24.5% vs. H1 10).

(b) Excluding PEL/CEL

INTERNATIONAL RETAIL BANKING

In millions of euros	H1 10	H1 11	Change	
Net banking income	2,423	2,449	+1.1%	-0.5%*
Operating expenses	(1,357)	(1,492)	+9.9%	+8.7%*
Gross operating income	**1,066**	**957**	**-10.2%**	**-12.2%***
Net allocation to provisions	(700)	(591)	-15.6%	-16.2%*
Operating income	**366**	**366**	**0.0%**	**-4.4%***
Net income from other assets	4	4	0.0%	
Net income from companies accounted for by the equity method	6	5	-16.7%	
Impairment losses on goodwill	0	0	NM	
Income tax	(71)	(82)	+15.5%	
Net income before minority interests	305	293	-3.9%	
O.w. non controlling Interests	*66*	*133*	*x 2,0*	
Net income	**239**	**160**	**-33.1%**	**-33.5%***
Cost/income ratio	56.0%	60.9%		
Average allocated capital	3,628	3,948	+8.8%	

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

For International Retail Banking, the first half of 2011 was marked by a Q1 impacted by the political upheaval and challenging economic situation in some countries and subsequently by a Q2 showing signs of a return to a more positive trend. Revenues totalled EUR 2,449 million, stable vs. H1 10.

Driven by an appropriate commercial strategy, outstanding loans and deposits rose by respectively +5.1%* and +2.1%* vs. H1 10. The loan/deposit ratio stood at 101%, slightly higher than in H1 10.

In a deteriorated environment, **Central and Eastern European countries excluding Russia,** enjoyed a buoyant H1. Outstanding loans grew +2.1%* while outstanding deposits remained stable vs. H1 10.
In the Czech Republic, KB maintained a solid commercial position with a positive trend in outstanding loans (+7.9%*) and deposits (+2.6%*) at end-June 2011.
Adversely affected by the challenging economic environment in Q1 11 and with a recovery in Q2 11, activity in Romania slowed in H1 2011 (-5.2% for loans and -3.4% for deposits vs. end-June 2010).
Commercial activity in other countries in the region was stable for loans and lower for deposits.
With the situation remaining challenging in Greece, the Group continued with the measures implemented for several quarters aimed at reorganising activities.

Substantial investments are being made in **Russia**, as part of the reorganisation of the Group's activities which was finalised in Q2 11, in order to realign the infrastructure and harmonise the operating model. Revenues were stable in H1 11 vs. H1 10.

H1 11 saw an upturn in business in **Mediterranean Basin** subsidiaries, marked by an increase in the number of customers (+8.7%* year-on-year with +9.1%* for individual customers). After a challenging Q1 11, the situation is returning to normal in Egypt and Tunisia, with outstanding loans up by respectively +18.3%* and +22.5%* at end-June

2011, especially for individual customers +18.0%* and +16.6%* vs. end-June 2010. Deposits progressed throughout the region over the same period (+8.8%* including +14.3%* for business customers in Egypt).

In **Sub-Saharan Africa and French Overseas Territories**, commercial activity continued despite the closure in Q1 11 of the Cote d'Ivoire subsidiary. Outstanding loans and deposits were higher in H1 (+6.9%* and +8.3%* vs. end-June 2010).

H1 revenues amounted to EUR 2,449 million, stable vs. H1 10 (-0.5%* and +1.1% in absolute terms). Operating expenses came to EUR 1,492 million, up +8.7%* vs. H1 10 (+9.9% in absolute terms), reflecting notably the investments made in connection with the merger and the increase in payroll costs as a result of persistently high inflation and increased fringe benefits, in Russia. Gross operating income totalled EUR 957 million, down -12.2%* (-10.2% in absolute terms). The cost to income ratio was 60.9% vs. 56.0% in H1 10.

International Retail Banking's net cost of risk was sharply lower in H1 at EUR -591 million (vs. EUR -700 million in H1 10), or 162 basis points (vs. 208 bp in H1 10). The decline was particularly marked in the Mediterranean Basin. The cost of risk was lower in the Czech Republic, Russia and Romania. Portfolio-based provisions were maintained in Cote d'Ivoire, Tunisia and Egypt, in line with the Group's prudent and strict risk management policy.

International Retail Banking's contribution to Group net income totalled EUR 160 million in H1 11.

CORPORATE AND INVESTMENT BANKING

In millions of euros	H1 10	H1 11	Change	
Net banking income	3,895	4,115	+5.6%	+6.5%*
o.w. Financing & Advisory	*1,258*	*1,296*	*+3.0%*	*+3.8%**
o.w. Global Markets (1)	*2,589*	*2,734*	*+5.6%*	*+6.2%**
o.w. legacy assets	*48*	*85*	*NM*	*NM**
Operating expenses	(2,226)	(2,478)	+11.3%	+12.3%*
Gross operating income	**1,669**	**1,637**	**-1.9%**	**-1.3%***
Net allocation to provisions	(375)	(281)	-25.1%	-24.3%*
O.w.legacy assets	*(311)*	*(226)*	*-27.3%*	*-27.1%**
Operating income	**1,294**	**1,356**	**+4.8%**	**+5.4%***
Net income from other assets	(2)	65	NM	
Net income from companies accounted for by the equity method	9	0	-100.0%	
Impairment losses on goodwill	0	0	NM	
Income tax	(346)	(376)	+8.7%	
Net income before minority interests	955	1,045	+9.4%	
O.w. non controlling Interests	*4*	*5*	*+25.0%*	
Net income	**951**	**1,040**	**+9.4%**	**+6.2%***
Cost/income ratio	57.2%	60.2%		
Average allocated capital	8,457	9,732	+15.1%	

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

(1) O.w. "Equities" EUR 1,499m in H1 11 (EUR 1,143m in H1 10) and
"Fixed income, Currencies and Commodities" EUR 1,236m in H1 11 (EUR 1,446m in H1 10)

In a market environment marked by the sovereign debt crisis in Europe and investors' "wait-and-see" attitude, **Corporate and Investment Banking** revenues proved resilient. At EUR 4,115 million in H1 11 (including EUR 85 million for legacy assets), revenues were up +6.5%* (+5.6% in absolute terms).

Market Activities were resilient during H1, despite a Q2 adversely affected by a sluggish environment especially for flow activities. However, SG CIB's structured products business was buoyant. Among the global leaders in this segment, SG CIB was named "Structured Products House of the Year" (*Euromoney*, July 2011). Overall, revenues were up +6.2%* in H1 11 (+5.6% in absolute terms vs. H1 10).

At EUR 1,499 million in H1 11, **Equity** revenues were sharply higher than in H1 10 (+31.1% in absolute terms), driven by the growth in volumes and the main indices in Q1 and the performance of structured products and listed products, especially ETFs, in Q2. Corporate and Investment Banking also confirmed its leadership in equity derivatives, with a No.1 ranking in the categories "Global provider in equity derivatives" and "Global provider in exotic equity derivatives" (*Risk magazine - Institutional investor rankings*, June 2011).

In an unfavourable market environment in H1, **Fixed Income, Currencies & Commodities** posted lower revenues of EUR 1,236 million vs. EUR 1,446 million in H1 10 (-14.5% year-on-year). There was further confirmation of the healthy trend in structured products, notably for rates and FX products in Asia. Despite lower revenues in Q2, SG CIB continued to expand its flow activities, especially in FX where it continued to gain market share on the FX All platform (6.7% in Q2 11, vs. 4.3% in Q4 10). SG CIB was also named "Best FX provider in Central and Eastern Europe" (*Global Finance*, January 2011) and the Alpha FX platform received the "Innovation award (Digital FX awards)" (*Profit & Loss magazine*, April 2011).

Financing & Advisory posted solid results. At EUR 1,296 million, revenues were higher than in H1 10 (+3.0% in absolute terms) despite the unfavourable impact of the weaker US dollar. Structured financing turned in a good performance with revenues up +18.5% vs. H1 10, especially in leveraged, infrastructure and export financing. Against a backdrop of low volumes for Investment Grade corporate bond issuances, Capital Markets activities posted lower revenues (-4.7% year-on-year).
In addition, Q2 saw the first positive effects of SG CIB's investments in the USD/GBP and High Yield debt markets: the division was mandated for the first time for a Sterling subordinated bond issuance (Aviva); at the end of H1 2011, it was ranked No. 15 for US Investment Grade Corporate debt issuances (*Thomson Reuters*).

The business line played a leading role in several landmark transactions in H1: SG CIB was the joint-bookrunner for both a GBP 400 million bond issuance for Experian and a USD bond issuance for Sanofi-Aventis aimed at financing the Genzyme acquisition. SG CIB also acted as the sole financial advisor, lead arranger and bookrunner in Lactalis' acquisition of Parmalat. SG CIB confirmed its leadership in structured financing with the award of "Best Export Finance Arranger" (*Trade Finance Magazine*, June 2011) for the tenth time running.

Legacy assets contributed EUR 85 million to revenues in H1 11. The deleveraging amounted to EUR 3.7 billion in nominal terms (EUR 2.3 billion of disposals and EUR 1.5 billion of amortisations).

Corporate and Investment Banking's H1 operating expenses amounted to EUR 2,478 million, up +12.3%* (+11.3% in absolute terms) vs. H1 10, due to both the investments made in 2010 and continued in Q1 and the initial effects of cost reduction measures implemented in Q2. SG CIB's H1 cost to income ratio stood at 60.2% and gross operating income amounted to EUR 1,637 million.

The H1 **net cost of risk** of core activities amounted to 6 basis points, reflecting the division's sound risk management. Legacy assets' cost of risk remained under control at EUR -226 million over the period.

Corporate and Investment Banking's operating income totalled EUR 1,356 million in H1 11 (vs. EUR 1,294 million in H1 10). The contribution to Group net income was EUR 1,040 million (vs. EUR 951 million in H1 10).

SPECIALISED FINANCIAL SERVICES AND INSURANCE

In millions of euros	H1 10	H1 11	Change	
Net banking income	1,775	1,744	-1.7%	+4.2%*
Operating expenses	(912)	(928)	+1.8%	+12.3%*
Gross operating income	**863**	**816**	**-5.4%**	**-3.7%***
Net allocation to provisions	(610)	(427)	-30.0%	-29.2%*
Operating income	**253**	**389**	**+53.8%**	**+57.3%***
Net income from other assets	(4)	(2)	+50.0%	
Net income from companies accounted for by the equity method	(8)	9	NM	
Impairment losses on goodwill	0	0	NM	
Income tax	(71)	(111)	+56.3%	
Net income before minority interests	170	285	+67.6%	
O.w. non controlling Interests	*8*	*8*	*0.0%*	
Net income	**162**	**277**	**+71.0%**	**+78.9%***
Cost/income ratio	51.4%	53.2%		
Average allocated capital	4,783	4,989	+4.3%	

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

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

(i) **Insurance** (Life, Personal Protection, Property and Casualty).

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

Insurance activities posted revenues of EUR 298 million in H1 11, up +16.4%* (+16.4% in absolute terms vs. H1 10), in a challenging market. Their dynamic growth is reflected in net life insurance inflow of EUR +1.4 billion in H1 and outstandings up +7.7%* vs H1 10. Property and casualty insurance saw its net new business increase +2.2%* vs. H1 10 (excluding insurance for payment cards and cheques). Insurance activities' contribution to Group net income came to EUR 131 million in H1 11, substantially higher (+19.1%*) than in H1 10.

Specialised Financial Services and Insurance posted a good performance in H1 11. The contribution to Group net income rose +78.9%* (+71.0% in absolute terms) vs. H1 10 to EUR 277 million.

ALD Automotive (**operational vehicle leasing and fleet management**) enjoyed an excellent level of activity in H1 11, with new business up +22.5%(1) vs. H1 10. The vehicle fleet grew +8.1%(1) vs. H1 10, with the fleet totalling approximately 878,000 vehicles.

With new business amounting to EUR 3.7 billion (excluding factoring) in H1 11, **Equipment Finance** grew +9.8%* vs. H1 10. Outstandings totalled EUR 18.3 billion at end-June 2011 (excluding factoring), stable vs. end-June 2010.

Consumer finance continued on the recovery path in H1. New business was slightly lower over the period (-1.8%* vs. H1 10) at EUR 5.4 billion. Car financing remained buoyant (+9.5% vs. H1 10), corroborating the business' strategic focus. Consumer finance

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(1) When adjusted for changes in Group structure

outstandings amounted to EUR 22.8 billion at end-June 2011, slightly lower (-1.2%*) year-on-year.

Specialised Financial Services' H1 net banking income totalled EUR 1,446 million, up +2.0%* vs. H1 10 in conjunction with the dynamic growth experienced by ALD Automotive. Operating expenses amounted to EUR 815 million (+12.3%* and +0.5% in absolute terms vs. H1 10) due to the investments made in order to support growth and the ongoing refocusing under way for several quarters.
Gross operating income came to EUR 631 million (-8.7%* and -10.9% in absolute terms vs. H1 10).

Specialised Financial Services' cost of risk continued to improve in H1 11. At 155 basis points vs. 236 basis points in H1 10, the cost of risk fell by -81 points.

Specialised Financial Services and Insurance's contribution to Group net income totalled EUR 277 million in H1 (vs. EUR 162 million in H1 10).

PRIVATE BANKING, GLOBAL INVESTMENT MANAGEMENT AND SERVICES

In millions of euros	H1 10	H1 11	Change	
Net banking income	1,096	1,127	+2.8%	+3.0%*
Operating expenses	(977)	(983)	+0.6%	+1.0%*
Gross operating income	**119**	**144**	**+21.0%**	**+19.0%***
Net allocation to provisions	(5)	(24)	x 4,8	x 4,8*
Operating income	**114**	**120**	**+5.3%**	**+3.4%***
Net income from other assets	0	2	NM	
Net income from companies accounted for by the equity method	47	62	+31.9%	
Income tax	(31)	(27)	-12.9%	
Net income before minority interests	*130*	*157*	*+20.8%*	
O.w. non controlling Interests	*1*	*1*	*0.0%*	
Net income	**129**	**156**	**+20.9%**	**+19.1%***
Cost/income ratio	89.1%	87.2%		
Average allocated capital	**1,429**	**1,394**	**-2.4%**	

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

The division consists of three activities:

(i) **Private Banking** (Societe Generale Private Banking)

(ii) **Asset Management** (Amundi, TCW)

(iii) **Societe Generale Securities Services** (SGSS) and **Brokers** (Newedge).

Private Banking, Global Investment Management and Services consolidated its commercial positions in H1 11, against the backdrop of a very unfavourable market environment in Q2.

With an increase in assets under management which amounted to EUR 86.1 billion at end-June 2011 (vs. EUR 82.3 billion at end-June 2010), **Private Banking** enjoyed significant revenue growth in H1 (+23.2%* year-on-year) and strengthened its client franchise. It was named “Best Private Bank in France” (*Euromoney*, February 2011), “Best Private Bank in the Middle East” (*the Banker Middle East magazine*, April 2011) and “Best Global Wealth Manager of the year in the United Kingdom” (*Investors Chronicle magazine, Financial Times*, May 2011).

Asset Management, Securities Services and the **Broker (Newedge)** businesses were penalised by adverse market conditions in H1. That said, they demonstrated a robust commercial momentum, with H1 net inflow of EUR +1.4 billion for TCW in Asset Management, assets under custody up 4.6% year-on-year in **Securities Services**, and a confirmed leadership position for **Newedge** (11.5% market share in H1).

The division’s H1 revenues were up +3.0%* vs. H1 10 (+2.8% in absolute terms) at EUR 1,127 million. Operating expenses remained under control at EUR 983 million (+1.0%* or +0.6% in absolute terms vs. H1 10). The division generated gross operating income of EUR 144 million, 21.0% higher than in H1 10. The EUR 156 million contribution to Group net income was up +20.9% year-on-year.

Private Banking

In millions of euros	H1 10	H1 11	Change	
Net banking income	325	414	+27.4%	+23.2%*
Operating expenses	(264)	(310)	+17.4%	+14.0%*
Gross operating income	**61**	**104**	**+70.5%**	**+62.5%***
Net allocation to provisions	(1)	(11)	x 11,0	x 11,0
Operating income	**60**	**93**	**+55.0%**	**+47.6%***
Net income from other assets	0	0	NM	
Net income from companies accounted for by the equity method	0	0	NM	
Income tax	(13)	(18)	+38.5%	
Net income before minority interests	47	75	+59.6%	
O.w. non controlling Interests	*0*	*1*	*NM*	
Net income	**47**	**74**	**+57.4%**	**+51.0%***
Cost/income ratio	81.2%	74.9%		
Average allocated capital	**433**	**495**	+14.3%	

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

Private Banking enjoyed very healthy net inflow in H1: EUR +3.8 billion, corresponding to an annualised rate of 9.0% (above its peers in Q1 11). Compared with end-December 2010 and given the level of net inflow, a “market” effect of EUR -1.0 billion, a “currency” impact of EUR -1.7 billion and “structure” effect of EUR +0.5 billion, Private Banking’s assets under management amounted to EUR 86.1 billion at end-June 2011.

At EUR 414 million, the business line’s net banking income was significantly higher (+23.2%* and +27.4% in absolute terms), driven primarily by the increase in the commercial interest margin and commissions on structured products vs. H1 10.

At EUR -310 million, the increase in operating expenses was less than for net banking income, resulting in the business line’s increased contribution to Group net income, which at EUR 74 million was up +51.0%* year-on-year (vs. EUR 47 million in H1 10).

Asset Management

In millions of euros	H1 10	H1 11	Change	
Net banking income	218	169	-22.5%	-18.4%*
Operating expenses	(227)	(165)	-27.3%	-24.3%*
Gross operating income	**(9)**	**4**	**NM**	**NM***
Net allocation to provisions	(3)	0	-100.0%	-100.0%*
Operating income	**(12)**	**4**	**NM**	**NM***
Net income from other assets	0	0	NM	
Net income from companies accounted for by the equity method	47	62	+31.9%	
Income tax	4	(1)	NM	
Net income before minority interests	39	65	+66.7%	
O.w. non controlling Interests	*0*	*0*	*NM*	
Net income	**39**	**65**	**+66.7%**	**+71.1%***
Cost/income ratio	104.1%	97.6%		
Average allocated capital	**463**	**441**	-4.8%	

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

In a market environment impacted by low volumes and sharply declining indices in Q2 11, TCW's Q2 net inflow was slightly positive for the third quarter running. Accordingly, the business line provided further confirmation in H1 of the trend initiated at end-2010, with net inflow of EUR +1.4 billion.

At EUR 169 million, the business line's net banking income fell sharply (-18.4%*) vs. H1 10. This was due principally to the change in the method of remunerating certain activities. Affecting at the same time operating expenses, the change had no impact on gross operating income.

Operating expenses were down -24.3%* (-27.3% in absolute terms) at EUR -165 million.

Gross operating income came out at EUR 4 million vs. EUR -9 million in H1 10. Amundi's H1 contribution was EUR 62 million.

The contribution to Group net income totalled EUR 65 million vs. EUR 39 million in H1 10.

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

In millions of euros	H1 10	H1 11	Change	
Net banking income	553	544	-1.6%	-1.3%*
Operating expenses	(486)	(508)	+4.5%	+5.2%*
Gross operating income	**67**	**36**	**-46.3%**	**-47.1%***
Net allocation to provisions	(1)	(13)	NM	NM*
Operating income	**66**	**23**	**-65.2%**	**-65.7%***
Net income from other assets	0	2	NM	
Net income from companies accounted for by the equity method	0	0	NM	
Income tax	(22)	(8)	-63.6%	
Net income before minority interests	44	17	-61.4%	
O.w. non controlling Interests	*1*	*0*	*-100.0%*	
Net income	**43**	**17**	**-60.5%**	**-61.4%***
Cost/income ratio	87.9%	93.4%		
Average allocated capital	**533**	**458**	-14.1%	

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

Securities Services enjoyed a healthy revenue momentum in H1 (+12.9% vs. H1 10), driven by commissions up +3% on the 50 largest clients (year-on-year at end-May 2011), assets under custody up +4.6% year-on-year, assets under administration up +2.7% year-on-year and an increase in treasury revenues.

Newedge posted a lower performance in a challenging market environment in Q2 11. Business volumes were down -1.9%. Moreover, the result for Newedge was reduced by provision allocations in respect of commercial litigation issues.

SGSS and Newedge posted net banking income of EUR 544 million in H1, generally stable year-on-year. Operating expenses increased to EUR -508 million (+5.2%* and +4.5% in absolute terms) and reflect investments in respect of Securities Services.

Gross operating income came out at EUR 36 million vs. EUR 67 million in H1 10. The contribution to Group net income totalled EUR 17 million vs. EUR 43 million in H1 10.

CORPORATE CENTRE

In millions of euros	H1 10	H1 11	Change
Net banking income	248	(389)	NM
Operating expenses	(113)	(119)	+5.3%
Gross operating income	**135**	**(508)**	**NM**
Net allocation to provisions	(4)	(401)	NM
Operating income	**131**	**(909)**	**NM**
Net income from other assets	(3)	(6)	-100.0%
Net income from companies accounted for by the equity method	0	(2)	NM
Impairment losses on goodwill	0	0	NM
Income tax	19	290	NM
Net income before minority interests	147	(627)	NM
O.w. non controlling Interests	*72*	*79*	*+9.7%*
Net income	**75**	**(706)**	**NM**

The **Corporate Centre's** gross operating income was EUR -508 million in H1 vs. EUR +135 million in H1 10.

It includes, in particular:

- the revaluation of the Group's own financial liabilities, amounting to EUR -345 million vs. EUR +355 million in H1 10;
- the revaluation of credit derivative instruments used to hedge corporate loan portfolios, amounting to EUR -4 million (EUR +21 million in H1 10;
- the new so-called "systemic risk" banking taxes implemented in France and the UK, amounting to EUR -49 million.

The provision for the write-down of Greek government bonds held by the Group reduces gross operating income by EUR -395 million for H1 2011.

The contribution to Group net income therefore amounted to EUR -706 million.

At June 30, 2011, the IFRS net book value of the industrial equity portfolio amounted to EUR 542 million, representing market value of EUR 721 million.

CONCLUSION

With H1 Group net income of EUR 1.7 billion, Societe Generale has demonstrated the resilience of its universal banking model against the backdrop of a tumultuous economic and financial environment due to the European sovereign debt crisis. All the businesses made an increased contribution to H1 Group net income.

At the same time, the Group continued to significantly increase its capital and improve its Core Tier 1 ratio.

In June 2010, the Group presented its strategic plan “Ambition SG 2015” and its financial targets for 2012. These targets were established on the basis of a return to normal of the economic and financial environment which has not occurred. On the contrary, there have been renewed market tensions due to the global economy and the eurozone and US debt situation and, for some of the Group’s subsidiaries in Africa and Central Europe, major political or economic changes. There has also been a considerable tightening of the regulatory environment in terms of capital and liquidity requirements and various European countries have introduced additional taxes aimed at the banking sector (in France and the United Kingdom in particular).

By the end of 2013, the Societe Generale Group will achieve a Basel 3 Core Tier 1 ratio of at least 9% thanks to its solid results, and with the same priority given to the very disciplined management of its capital and risk-weighted assets and the rigorous control of costs and risks. This target is underpinned by the strong capital generation in H1, which will continue, and in particular the additional potential that will be derived from the optimisation of risk-weighted assets and the proactive management of the legacy asset portfolio.

METHODOLOGY

1- The Group's H1 consolidated results as at June 30, 2011 were examined by the Board of Directors on August 2, 2011.

The financial information presented for the six-month period ended June 30, 2011 has been prepared in accordance with IFRS as adopted in the European Union and applicable at that date. This financial information does not constitute a set of financial statements for an interim period as defined by IAS 34 "Interim Financial Reporting". The financial information has been submitted to the Statutory Auditors who will review and issue a report on the H1 financial information as at June 30, 2011.

2- Group ROE is calculated on the basis of average Group shareholders' equity under IFRS excluding (i) unrealised or deferred capital gains or losses booked directly under shareholders' equity excluding conversion reserves, (ii) deeply subordinated notes, (iii) undated subordinated notes recognised as shareholders' equity, and deducting (iv) interest to be paid to holders of deeply subordinated notes and of the restated, undated subordinated notes. The net income used to calculate ROE excludes interest, net of tax impact, to be paid to holders of deeply subordinated notes for the period and, since 2006, holders of restated, undated subordinated notes (EUR 162 million in H1 11).

3- For the calculation of **earnings per share**, "Group net income for the period" is corrected (reduced in the case of a profit and increased in the case of a loss) for interest, net of tax impact, to be paid to holders of:
(i) deeply subordinated notes (EUR 150 million in H1 11),
(ii) undated subordinated notes recognised as shareholders' equity (EUR 12 million in H1 11).

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

4- Net assets are comprised of Group shareholders' equity, excluding (i) deeply subordinated notes (EUR 6.2 billion), undated subordinated notes previously recognised as debt (EUR 0.8 billion) and (ii) interest to be paid to holders of deeply subordinated notes and undated subordinated notes, but reinstating the book value of trading shares held by the Group and shares held under the liquidity contract. The number of shares used to calculate book value per share is the number of shares issued at June 30, 2011 (including preference shares), excluding own shares and treasury shares but including (a) trading shares held by the Group and (b) shares held under the liquidity contract.

5- The Societe Generale Group's **Core Tier One capital** is defined as Tier 1 capital minus the outstandings of hybrid instruments eligible for Tier 1 and a share of Basel 2 deductions. This share corresponds to the ratio between core Tier 1 capital excluding hybrid instruments eligible for Tier 1 capital and Core Tier 1 capital.

Information on the 2011 financial year results is also available on Societe Generale's website www.societegenerale.com in the "Investor" section.

3.4 THE GROUP'S FINANCIAL STRUCTURE

The success of the scrip dividend subscription has boosted the Group's shareholders' equity by EUR 0.9 billion and resulted in the issue of 23.9 million new shares at a price of EUR 37.18, taking the total number of Group shares to 770.3 million.

Group shareholders' equity totalled EUR 47.6 billion[1] at June 30, 2011 and net asset value per share was EUR 54.15 (including EUR +0.46 of unrealised capital gains).

Societe Generale did not buy back any of its own shares in H1. As a result, at June 30, 2011, Societe Generale possessed, directly and indirectly, 20.0 million shares (including 8.9 million treasury shares), representing 2.6% of the capital (excluding shares held for trading purposes). At this date, the Group also held 7.5 million purchase options on its own shares to cover stock option plans allocated to its employees.

Basel 2 risk-weighted assets totalled EUR 333.0 billion at June 30, 2011, reflecting the Group's prudent management policy in an unstable economic environment in Q2, with in particular reduced exposure to market risks.

Societe Generale's Tier 1 ratio was 11.3%[2] at June 30, 2011. There was a significant increase in the Group's capital base during H1. The Basel 2 Core Tier 1 ratio stood at 9.3% at June 30, 2011 vs. 8.5% at December 31, 2010 (8.8% at end-March 2011), or +74 bp, derived primarily from the Group's profit-generating capacity and the incorporation of the good 2010 results, resulting from 68% of shareholders subscribing to the scrip dividend option (combined Core Tier 1 effect of +60 bp). Dynamic management of the legacy asset portfolio, mainly through disposals and the dismantling of assets, helped boost the Tier 1 ratio by 15 bp in H1.

This growth will continue during H2, due primarily to the +6 bp increase in Core Tier 1 resulting from the extensive participation of employees in the share schemes available to them under the Global Employee Share Ownership Plan.

In terms of liquidity, at July 20, 2011, the Group had issued EUR 24.1 billion of senior debt with a maturity of more than one year, equating to 94% of its total programme for 2011. The "vanilla" issue programme, encompassing Societe Generale's unsecured issues and secured financing, is 92% complete.

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

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[1] This figure includes notably (i) EUR 6.2 billion of deeply subordinated notes, EUR 0.8 billion of undated subordinated notes and (ii) EUR 0.35 billion of net unrealised capital gains

[2] Excluding the floor effect (additional capital requirements with respect to floor levels): -18 basis points on the Tier 1 ratio

3.5 SIGNIFICANT NEW PRODUCTS OR SERVICES

In accordance with Societe Generale Group's innovation strategy, numerous new products were launched in the first half of 2011, the most significant of which are listed below:

Business division	New product or service	
French Networks	Facilinvest (Crédit du Nord)	Revolving credit limit for business customers of between € 3,000 and €10,000, that can be used on simple presentation of a bill. The monthly repayment is based on a pre-defined payment schedule.
	Direct Emetteurs (Boursorama)	Direct trading solution with issuers of turbos, warrants and certificates with Societe Generale, BNP Paribas and Citibank.
	Renewable energy financing (Societe Generale)	On March 2, 2011, Societe Generale and Oséo signed a partnership for the financing of renewable energy production plants. The first section of the partnership agreement covers the financing of photovoltaic power plants. Oséo will be involved in all stages of the financing process: from the project's technical analysis to final implementation.
	SG monétaire Jour SG monétaire 1 mois (Societe Generale)	Creation of SG monétaire Jour (search for a daily return) and SG monétaire 1 mois (surplus cash investment) funds, aimed at outperforming EONIA, minus actual management fees.
International Retail Banking	Life insurance attached to car loans (BRD - Romania)	New solution aimed at enhancing BRD's life insurance offering. This new service protects holders of a BRD car loan in the event of accidental death, accidental permanent total invalidity and unemployment.
	Extension of the life insurance offering to the corporate sector (SGEB – Bulgaria)	SGEB offers an insurance policy for important persons and directors of borrower companies. 2-year insurance cover is offered for authorised overdrafts and working capital lines of credit. SGEB is the only bank in the market to offer such a guarantee. It supplements the general SME loan offering (presented in the form of a package consisting of a loan solution, life insurance and cover by the *fonds national de garantie (*national guarantee fund)). Devised in conjunction with Sogelife, this new insurance policy covers death, total and permanent invalidity, and total and irreversible loss of autonomy following an illness or accident.
	Corporate package (SKB - Slovenia)	New package aimed at rewarding customer loyalty and establishing a long-term customer relationship. This service enables customers to progressively obtain advantages on a single package: the more the customer uses the products included in the corporate package, the more advantages it enjoys.
	"Carte Perle" payment card for women (SGA - Algeria)	New card launched to coincide with International Women's Day. The "Carte Perle" combines design and innovation and promotes the image of a modern, trendy Bank (more than 600 cards have already been issued).
	Internet transaction banking service (SGCN – China)	New service enabling individual customers to transfer funds via the Internet. This new solution uses a powerful quantification technology and authentication system to guarantee the security of online transactions.
	"MY PC NET V3000" promotional offering (SGBCI - Cote d'Ivoire)	New package consisting of a new computer and a mobile broadband Internet key with a montlhly connection contract for a capacity of 5 GB. Acquisition of the package is financed by a loan at the exceptional rate of 9.90%. The subscriber also benefits from a Sogeline subscription with a 50% reduction on the normal price.

Business division	New product or service	
Corporate and Investment Banking	SG Vinci	Launch of the SGI Vinci index. This systematic index aims to provide a hedge against a decline in the equity market via exposure to the implied volatility of the S&P 500 index (volatility having a negative correlation with the equity market). The index's strategy also helps limit the carry cost characteristic of such a position, while reducing the risk of a poor performance by the index in the event of a decline in volatility.
	SG Harmonia	Launch of the SGI Harmonia index which provides a multi-asset investment enabling investors to benefit from the positive trends of one or more asset classes. The Harmonia index applies the Equally Weighted Risk Contribution method to maintain a certain level of diversification in order to limit poor performances and extreme losses. This index is recommended by Lyxor Asset Management's quantitative team.
	SGI Chipeco Vol Target Index	Launch of the SGI Chipeco Vol Target Index, a systematic index designed to provide exposure to Chilean, Peruvian and Colombian equity markets via ADRs (American Depositary Receipts, negotiable securities allowing a foreign company to be listed in the United States) or ordinary shares, while benefiting from a mechanism to target volatility. The underlying equities are selected according to historical liquidity levels in order to guarantee the liquidity of the index itself.
	SGI Alpha Return	Launch of the SGI Alpha Return index, an index that represents an alternative investment in the money market and whose objective is to outperform the EONIA rate while securing the principal and the performances of previous years. This performance is generated through exposure to the SGI Diversified Alpha index, a diversified basket of alpha-generating strategies developed by Societe Generale's research, financial engineering and trading teams.
Specialised Financial Services and Insurance	Purchase value guarantee (SG Consumer Finance – France)	This additional "purchase value" insurance policy includes a replacement vehicle for 40 days in the event of total loss or theft; in addition, it still includes the loyalty premium (50% of contributions repaid in the event of renewal without a claim).
	Motorbike mobility contract (SG Consumer Finance – France)	Marketing of a new insurance policy for two-wheel vehicles consisting of breakdown and towing service, repatriation in the event of a breakdown, puncture, fuel error.
	Multipremia (SG Consumer Finance – Italy)	Launch by Fiditalia of a product encouraging the customer to comply with payment schedules by offering it a reduction on monthly payments in the case of repayment within the timeframe.
	Pick-up service (ALD Automotive – Czech Republic)	For the maintenance, repair and/or change of tyres on its vehicle, the client now has the possibility of requesting the vehicle be picked up directly from its office, taken directly to the garage and then returned the same day.
	ALD defensive driving programme (ALD Automotive - Romania)	Launch of a training programme offered in partnership with a famous Romanian racing driver and road safety trainer. In addition to a theoretical course, the programme includes one day of defensive driving practices using a simulator and specially adapted vehicles.
	ALD accident management (ALD Automotive - Spain)	Offering of a comprehensive range of services in order to effectively help the customer in the following type of situation: assessment of damages, organisation and monitoring of repairs, management of invoices and repairs, relationship with insurers…
Private Banking, Global Investment Management & Services	PREMIUM FLEX DEPOSIT offering (Private Banking)	Launch of a term deposit offering enabling clients and prospective clients bringing new capital to Societe Generale Private Banking to benefit from improved rates, approximately 0.5% above current PRIV rates, for a maturity of one year or more. The investor can retrieve his money at any time (100%), with a remuneration rate applied for the given period.
	Agreement with Copal Partners to enhance the "tailored" Equity service offering	Development of a service to respond to specific client requests such as equity portfolio reviews or the constitution of a list of stocks corresponding to the investment criteria of a specific client. This service is now offered by Societe Generale Private Banking which has achieved a universe of approximately 400 stocks that it follows, half of which thanks to the agreement concluded with Copal

(Private Banking)	Partners.
Enhanced Yield Commodity Index Fund (TCW)	The Enhanced Yield Commodity Index Fund gains exposure through investing across 20 different commodity swaps with the underlying collateral pool invested in low duration, high quality fixed income investments. The commodity exposure will be constructed on an asset-weighted basis that replicates the weightings of the commodity weights of the Dow Jones UBS Commodity index. The active management of the underlying commodities will employ a "roll" strategy that will invest in commodities across various term structures while maintaining the overall exposure to the commodity index.

3.6 MAJOR INVESTMENTS IN H1 2011

Business division	Description of the investment
Corporate and Investment Banking	Acquisition in the United States of certain assets and the RBS Sempra Commodities teams in the natural gas and electricity sectors.

3.7 ANALYSIS OF THE CONSOLIDATED BALANCE SHEET

Assets (in billions of euros)	**June 30, 2011**	**December 31, 2010**	% change
Cash, due from central banks	36.6	14.1	160.0%
Financial assets at fair value through profit or loss	431.0	455.1	-5.3%
Hedging derivatives	7.4	8.2	-9.2%
Available-for-sale financial assets	119.8	103.8	15.4%
Due from banks	76.7	70.3	9.2%
Customer loans	376.0	371.8	1.1%
Lease financing and similar agreements	28.8	29.1	-1.1%
Revaluation differences on portfolios hedged against interest rate risk	1.4	2.4	-40.2%
Held-to-maturity financial assets	1.8	1.9	-4.9%
Tax assets and other assets	51.4	49.0	4.9%
Non-current assets held for sale	0.3	0.1	420.3%
Deferred profit-sharing	1.2	1.1	10.6%
Tangible, intangible fixed assets and other	25.6	25.2	1.4%
Total	**1,158.0**	**1,132.1**	2.3%

Liabilities (in billions of euros)	**June 30, 2011**	**December 31, 2010**	% change
Due to central banks	4,0	2,8	44,1%
Financial liabilities at fair value through profit and loss	351,2	359,0	-2,2%
Hedging derivatives	9,1	9,3	-1,5%
Due to banks	85,2	77,3	10,2%
Customer deposits	341,4	337,4	1,2%
Securitised debt payables	158,4	141,4	12,0%
Revaluation differences on portfolios hedged against interest rate risk	0,4	0,9	-57,1%
Tax liabilities and other liabilities	58,3	56,3	3,6%
Non-current liabilities held for sale	0,0	0,0	N/A
Underwriting reserves of insurance companies	84,9	82,7	2,7%
Provisions	2,1	2,0	3,3%
Subordinated debt	10,9	12,0	-9,5%
Shareholders' equity	47,6	46,4	2,4%
Non-controlling interests	4,5	4,6	-0,2%
Total	**1 158,0**	**1 132,1**	2,3%

3.7.1 MAIN CHANGES IN THE CONSOLIDATED BALANCE SHEET

At June 30, 2011, the Group's consolidated balance sheet totaled EUR 1,158.0 billion, up EUR 25.9 billion (+2.3%) vs. December 31, 2010 (EUR 1,132.1 billion). Changes in the exchange rate impacted the balance sheet as follows: EUR -17.7 billion for the US Dollar, EUR -2.1 billion for the Yen, EUR -1.4 billion for the Pound Sterling, EUR +0.8 billion for the Czech Koruna, EUR -0.1 billion for the Australian Dollar and EUR +0.1 billion for the Russian Rouble.

The main changes to the consolidation scope impacting the consolidated balance sheet are as follows:

The Group has consolidated Ohridska Banka held by 70.02% and located in Macedonia by full integration.

In February 2011, the Group sold its stake in Limited Liability Partnership Prostokredit, previously fully consolidated through SG Consumer Finance, to Eurasian Bank.

The Group has consolidated ALD Automotive SRL held by 91.87% since 2004 and located in Romania by full integration.

The operating activities consolidated through New Esporta Holding Limited were removed from the consolidation scope as at June 30, 2011 after its sale.

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

- The real estate activities consolidated through New Esporta Holding Limited;
- Part of capital-investment activities that have been put up for sale by the Group.

3.7.2 CHANGES IN MAJOR CONSOLIDATED BALANCE SHEET ITEMS

Cash and due from central banks (EUR 36.6 billion at June 30, 2011) increased by 22.5 MEUR (160%) vs. December 31, 2010 including a EUR -0.1 billion Dollar Effect.

Financial assets at fair value through profit or loss (EUR 431.0 billion at June 30, 2011) decreased by EUR 24.1 billion (-5.3%) vs. December 31, 2010, including a EUR -9.2 billion Dollar effect, a EUR -0,7 billion Pound Sterling effect and a EUR -1.7 billion yen effect. The trading portfolio decreased by EUR 10.1 billion, including EUR +2.6 billion for treasury notes and similar securities, EUR -0.5 billion for bonds and other debt securities, EUR -8.9 billion for the shares and other equity securities and EUR -3.3 billion for other financial assets. Trading derivatives decreased by EUR 15.1 billion, including EUR -9.4 billion for interest rate instruments, EUR -1.0 billion for foreign exchange instruments, EUR -1.9 billion for commodity instruments and EUR -2.5 billion for credit derivatives. The financial assets measured using fair value option through P&L increased by EUR 1.0 billion.

Financial liabilities at fair value through profit or loss (EUR 351.2 billion at June 30, 2011) decreased by EUR 7.8 billion (-2.2%) vs. December 31, 2010, including a EUR -7.2 billion Dollar effect, a EUR -0.6 billion Pound Sterling effect, a EUR -1.6 billion yen effect. Trading portfolio increased by EUR 4.4 billion, including EUR +1.7 billion for securitised debt payables, EUR -4.7 billion for amounts payable on borrowed securities, EUR -0.7 billion for bonds and other debt instruments sold short, EUR +0.2 billon for the shares and other equity instruments sold short portfolio and EUR +7.9 billion for other financial liabilities. Trading derivatives decreased by EUR 16,0 billion, including EUR -10.1 billion for interest rate instruments, EUR -1.0 billion for foreign exchange instruments, EUR -0.8 billion for equity and index instruments, EUR -1 billion for commodity instruments and EUR -2.7 billion for credit derivatives. Financial liabilities measured using fair value option through P&L increased by EUR 3.8 billion.

Customer loans, including securities purchased under resale agreements, amounted to EUR 376 billion at June 30, 2011, up EUR 4.2 billion (+1.1 %) vs. December 31, 2010, including a EUR -4.8 billion Dollar effect.

This change mainly reflects as follows:

- a decrease in short-term loans of EUR 2.3 billion,
- a rise in export loans of EUR 0.5 billion,
- a decrease in equipment loans of EUR 1 billion,
- a rise in housing loans of EUR 2.7 billion,
- a decrease in other loans of EUR 3.0 billion, including EUR -1.8 towards financial customers.

Customer deposits, including securities sold to customers under repurchase agreements, amounted to EUR 341.4 billion at June 30, 2011, up EUR 4 billion (+1.2%) vs. December 31, 2010, including a EUR -4.6 billion Dollar effect. This change is mainly due to the increase in regulated savings accounts of EUR 4.5 billion, the EUR 3.0 billion rise in other demand deposits and the EUR 2.0 billion fall in other term deposits. Securities sold to customers under repurchase agreements decreased by EUR 1.7 billion.

Due from banks, including securities purchased under resale agreements, amounted to EUR 76.7 billion, up by EUR 6.4 billion (+9.2%) vs. December 31, 2010, including a EUR -1.2 billion Dollar effect. This change is mainly attributable to the EUR 5.3 billion increase in demand and overnight deposits and loans, to the EUR 0.9 billion decrease in term deposits and loans and the EUR 2.0 billion increase in securities purchased under resale agreements.

Due to banks, including securities sold under repurchase agreements, amounted to EUR 85.2 billion at June 30, 2011, up by EUR 7.9 billion (+10.2%) vs. December 31, 2010, including a EUR -2.0 billion Dollar effect. This change is mainly due to the EUR 4.2 billion increase in demand and overnight deposits and to the EUR 3.7 billion increase in securities sold under repurchase agreements.

Available-for-sale financial assets totaled EUR 119.8 billion at June 30, 2011, up EUR 16.0 billion (+15.4%) vs. December 31, 2010, including a EUR -1.0 billion Dollar effect. This change is the result of the EUR 10.1 billion increase in treasury notes and similar securities, EUR +6.4 billion in bonds and other debt securities, the EUR 0.2 billion decrease in shares and other equity securities, and the fall of EUR 0.3 billion of the Long-term equity investments.

Securitised debt payables totaled EUR 158.4 billion at June 30, 2011, up EUR 17.0 billion (+12.0%) vs. December 31, 2010, including a EUR -5.1 billion Dollar effect. This change is the result of the EUR 2.5 billion increase in bond borrowings and EUR +14.8 billion in interbank certificates and negotiable debt instruments.

Shareholders' equity Group share stood at EUR 47.6 billion at June 30, 2011 vs. EUR 46.4 billion at December 31, 2010. This change mainly reflects the following:

- net income for the financial year at June 30, 2011: EUR +1.7 billion;

- dividend payment in respect of the 2010 financial year: EUR -1.6 billion.

After taking into account non-controlling interests (EUR 4.5 billion), Group shareholders' equity amounted to EUR 52.1 billion at June 30, 2011.

At June 30, 2011, Group shareholders' equity contributed to a Basel 2 solvency ratio of 12.5%. The Tier 1 capital ratio represented 11.3%, with total weighted commitments of EUR 333.0 billion.

3.7.3 GROUP DEBT POLICY

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

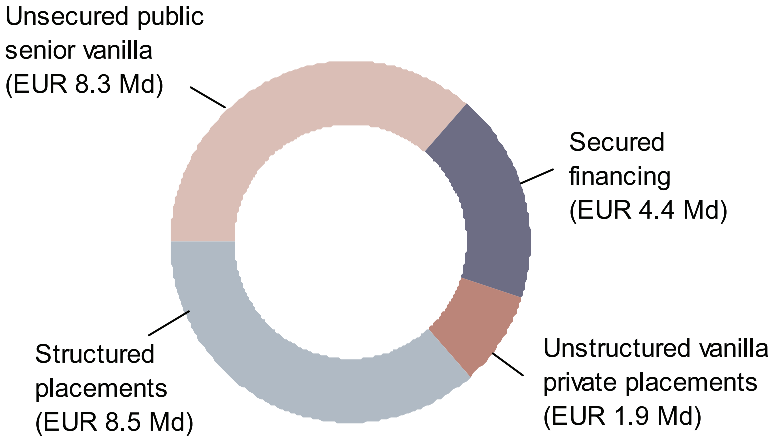
The Group's debt policy is based on 2 principles:

- firstly, maintaining an active policy of diversifying the Societe Generale Group's sources of refinancing in order to guarantee its stability: based on the economic balance sheet at June 30, 2011, customer deposits accounted for 29% of the Group's liabilities while debt instruments, interbank transactions and funds generated through the refinancing of securities portfolios amounted to EUR 435.7 billion (or 37.6% of Group liabilities). The balance of the Societe Generale Group's liabilities comprises shareholders' equity, other financial accounts, provisions and derivative instruments;
- secondly, managing the breakdown of its debt to ensure that it is consistent with the assets' maturity profile in order to maintain a balanced consolidated balance sheet and minimize its mismatch risk.

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

During the first semester of 2011, the liquidity raised under the 2011 financing programme amounted to EUR 23.1 billion in senior debt. The refinancing sources break down as EUR 8.3 billion of unsecured public senior plain vanilla issues, EUR 1.9 billion of unstructured vanilla private placements, EUR 8.5 billion of structured placements and EUR 4.4 billion of secured financing (EUR 2.0 billion via CRH, EUR 1.5 billion through the inaugural issuance of SG SFH, and EUR 1.0 billion via SG SCF).

2011 FINANCING PROGRAMME: EUR 23.1 BILLION issued, or 89% of the 2011-budget



3.8 PROPERTY AND EQUIPMENT

The gross book value of the Societe Generale Group's tangible fixed assets amounted to EUR 23.4 billion at June 30, 2011. This figure essentially comprises land and buildings (EUR 4.5 billion), assets rented out by specialized financing companies (EUR 12.8 billion) and other tangible assets (EUR 6.1 billion).

The gross book value of the Societe Generale Group's investment property amounted to EUR 644 million at June 30, 2011.

The net book value of the Societe Generale Group's tangible fixed assets and investment property amounted to EUR 14.7 billion, representing just 1.27% of the consolidated balance sheet at June 30, 2011. Due to the nature of the Group's activities, the weighting of property and equipment in overall assets is low.

3.9 MAIN RISKS AND UNCERTAINTIES OVER THE NEXT 6 MONTHS

Societe Generale remains subject to the usual risks specific to its activity, as described in chapter 9 of the Registration Document filed on March 4, 2011 and in its update filed on May 6, 2011.

The recovery in the global economy is expected to continue over the next six months, however it remains weak, fragile and uneven overall. Increased uncertainty can also be explained by persistent tensions affecting peripheral eurozone public debt markets, as well as the fact that the compromise reached by Congress over the raising of the federal debt ceiling has not completely removed the risk of a downgrade of the United States' sovereign debt rating. More specifically, the Group may be affected by:

- the increase in default rates in Southern European countries, notably Greece, due to the recessive effect of adjustment plans;
- the extension of the crisis within the eurozone should the bailout plan for Greece (to which private creditors will contribute) fail to stem the contagion; in that case, Central European countries could also be affected;
- a downturn in the housing market in France.

The Group also remains sensitive to the potential continuing deterioration of the US residential and commercial real estate market and to the counterparty risk on monolines and CDPCs.

3.10 TRANSACTIONS BETWEEN RELATED PARTIES

The “pension commitments” in favour of Messrs. Jean-François Sammarcelli, Séverin Cabannes and Bernardo Sanchez Incera, whose mandates as deputy chief executive officers were renewed by the Board of Directors on May 24, 2011, have not been amended. These commitments are described in detail in the 2011 Registration Document. Since May 24, 2011, the Chairman and Chief Executive Officer no longer benefits from any severance pay; he remains bound by a non-compete clause, the duration of which has been set at 18 months by the Board of Directors, upon the proposal of the Compensation Committee.

IV. CHAPTER 5: CORPORATE GOVERNANCE

4.1 GENERAL MEETING OF SHAREHOLDERS HELD ON MAY 24, 2011

- **Extract from the press release dated May 24, 2011**

Quorum was established at 60.49% (50.988% in 2010):

- 931 shareholders attended the General Meeting
- 1,704 were represented
- 8,191 voted by post
- 16,520 shareholders, representing less than 4% of the capital, gave their proxy to the Chairman.

All the resolutions submitted by the Board of Directors were approved, in particular:

- The parent company and consolidated financial statements for 2010 were approved.
- 3 Directors' mandates were renewed for a period of 4 years: Mr. Frédéric Oudéa, Mr. Anthony Wyand and Mr. Jean-Martin Folz.
- 2 new Directors were appointed for 4 years: Mrs. Kyra Hazou and Mrs. Ana Maria Llopis Rivas.

4.2 BOARD OF DIRECTORS AND GENERAL MANAGEMENT

- **Extract from the press release dated May 24, 2011**

Following the General Meeting, the Board of Directors re-appointed Mr Frédéric Oudéa, Chairman and Chief Executive Officer and Mr Anthony Wyand, Vice Chairman, for the duration of their mandate as Directors. Messrs Séverin Cabannes, Jean-François Sammarcelli and Bernardo Sanchez Incera, at the suggestion of Mr Oudéa, were re-appointed as Deputy Chief Executive Officers for the same duration.

The by-laws do not specifically limit the powers of the Chief Executive and the Deputy Chief Executive Officers. The powers of the Vice Chairman are defined in the internal rules of the Board of Directors. Messrs Oudéa, Cabannes, Sammarcelli, Sanchez Incera and Wyand will exercise their functions in accordance with the law and regulations, the internal rules of the Board of Directors and the Director's Charter.

The way in which Messrs Oudéa, Cabannes, Sammarcelli and Sanchez Incera are compensated, as defined by the Board of Directors on 7 March 2011, was renewed. Mr Wyand will only receive attendance fees as per the internal rules of the Board of Directors, which remain unchanged.

The “retirement commitments” for Messrs Cabannes, Sammarcelli and Sanchez Incera were not changed. The Chairman and Chief Executive Officer does not benefit from severance pay. He shall be subject to a non-compete clause, the duration of which, at the suggestion of the Compensation Committee, was set at 18 months by the Board of Directors.*

- **Composition of the Board of Directors since May 24, 2011**

Chairman Frédéric OUDÉA
Vice-Chairman Anthony WYAND

Directors

- Jean AZEMA
- Robert CASTAIGNE
- Michel CICUREL
- Jean-Martin FOLZ
- Kyra HAZOU
- Jean-Bernard LEVY
- Ana Maria LLOPIS RIVAS
- Élisabeth LULIN
- Gianemilio OSCULATI
- Nathalie RACHOU
- Luc VANDEVELDE

Directors elected by employees

- France HOUSSAYE
- Patrick DELICOURT

Non-voting director Kenji MATSUO

- **Composition of Board committees**

Audit, Internal Control and Risk Committee
Anthony WYAND, Chairman, Robert CASTAIGNE, Élisabeth LULIN, Gianemilio OSCULATI, Nathalie RACHOU.

Compensation Committee
Jean-Martin FOLZ, Chairman, Michel CICUREL, Luc VANDEVELDE, Anthony WYAND.

Nomination and Corporate Governance Committee
Jean-Martin FOLZ, Chairman, Michel CICUREL, Luc VANDEVELDE, Anthony WYAND and Frédéric OUDEA.

V. CHAPTER 9: RISK FACTORS

5.1 SOVEREIGN EXPOSURES AT DECEMBER 31, 2010 USED FOR THE EBA STRESS TEST

5.1.1 SOCIETE GENERALE CAPITAL UPDATE – EU WIDE STRESS TEST RESULTS *(PRESS RELEASE DATED JULY 15, 2011)*

SOCIETE GENERALE CAPITAL UPDATE – EU WIDE STRESS TEST RESULTS

Societe Generale was subject to the 2011 EU-wide stress test conducted by the European Banking Authority (EBA), in cooperation with the Autorité de Contrôle Prudentiel (ACP), the European Central Bank (ECB), the European Commission (EC) and the European Systemic Risk Board (ESRB).

Societe Generale notes the announcements made today by the EBA and the ACP on the EU-wide stress test and fully acknowledges the outcomes of this exercise.

The EU-wide stress test, carried out across 91 banks covering over 65% of the EU banking system total assets, seeks to assess the resilience of European banks to severe shocks and their specific solvency to hypothetical stress events under certain restrictive conditions.

The assumptions and methodology were established to assess banks' capital adequacy against a 5% Core Tier 1 capital benchmark and are intended to restore confidence in the resilience of the banks tested. The adverse stress test scenario was set by the ECB and covers a two-year time horizon (2011-2012). The stress test has been carried out using a static balance sheet assumption as at December 2010. The stress test does not take into account future business strategies and management actions and is not a forecast of Societe Generale's profits.

As a result of the assumed shock, the estimated consolidated Core Tier 1 capital ratio of Societe Generale would change to 6.6% under the adverse scenario in 2012 compared to 8.1% as of end of 2010.

<u>Details on the results observed for Societe Generale:</u>

The EU-wide stress test requires that the results and weaknesses identified, which will be disclosed to the market, are acted on to improve the resilience of the financial system. Following completion of the EU-wide stress test, the results determine that Société Generale meets the capital benchmark set out for the purpose of the stress test. The bank will continue to ensure that appropriate capital level must be maintained.

As of today, the solid profits generated during the first quarter of 2011, the success of the scrip dividend option and the uptake of Societe Generale's employee shareholder subscription campaign would boost the 2012 EBA adverse scenario Core ratio by 0.50%. Furthermore, the benefit of the deleveraging of the Group's legacy asset portfolio already secured, but not taken into account under the static balance sheet assumption as at December 2010 used in the stress test, would raise the Core Tier 1 ratio (as calculated using EBA rules) by an additional 0.40% under the 2012 adverse scenario.

Looking ahead the bank is confident that continued solid internal capital generation and pro-active reductions in its legacy asset portfolio will enable it to build its capital base further so as to reach a fully loaded Basel 3 Core Tier 1 ratio at or above 9% in 2013.

Notes

The detailed results of the stress test under the baseline and adverse scenarios as well as information on Société Generale credit exposures and exposures to central and local governments are provided in the accompanying disclosure tables based on the common format provided by the EBA.

The stress test was carried out based on the EBA common methodology and key common assumptions (e.g. constant balance sheet, uniform treatment of securitisation exposures) as published in the EBA Methodological note. Therefore, the information relative to the baseline scenarios is provided only for comparison purposes. Neither the baseline scenario nor the adverse scenario should in any way be construed as a bank's forecast or directly compared to bank's other published information.

See more details on the scenarios, assumptions and methodology on the EBA website: http://www.eba.europa.eu/EU-wide-stress-testing/2011.aspx

5.1.2 EBA STRESS TEST RESULTS *(PRESS RELEASE DATED JULY 15, 2011)*

Societe Generale welcomes the initiative led by the EBA in order to test the financial soundness of the European banking industry.

The results presented hereafter comply with the EBA’s specific methodological guidelines and definitions. Consequently, the reader should be aware that some data may deviate significantly from those disclosed in Financial review 2010 of Societe Generale and which are compliant with CRD standards and definitions.

Simulations for the years 2011 and 2012, even in the “baseline scenario”, should be read as indicative figures resulting from the assumptions designed by EBA, and cannot give any indication of actual forecasts.

Societe Generale Core Tier 1 Capital ratio resulting from the EBA methodology as at the end of 2012, under the adverse scenario, would stand at 6.6% to be compared with the 5% threshold.

As of today, the solid profits generated during the first quarter of 2011, the success of the scrip dividend option and the uptake of Societe Generale's employee shareholder subscription campaign would boost the 2012 EBA adverse scenario Core ratio by 0.50%. Furthermore, the benefit of the deleveraging of the Group's legacy asset portfolio already secured, but not taken into account under the static balance sheet assumption as at December 2010 used in the stress test, would raise the Core Tier 1 ratio (as calculated using EBA rules) by an additional 0.40% under the 2012 adverse scenario.

Looking ahead the bank is confident that continued solid internal capital generation and pro-active reduction in its legacy asset portfolio will enable it to build its capital base further so as to reach a fully loaded Basel 3 Core Tier 1 ratio at or above 9% in 2013.

See more details on the EBA template for Societe Generale and banks announcement document on:
http://www.investor.socgen.com/

5.1.3 TEMPLATE : RESULTS OF THE 2011 EBA EU-WIDE STRESS TEST

See Appendix 1, page 132
This document constitutes the appendix referred to in paragraph 5.1.1 “Notes”.
It is only available in English and is reproduced in full in the appendix of the current update of the Registration Document.

The table below summarizes the Group’s sovereign risk exposure in the banking and trading book. The exposure has been determined using the methodology defined by the European Banking Authority (EBA).

Countries	Net exposure		
		Of which banking book	Of which trading book
Austria	636	304	331
Belgium	1,582	292	1,289
Bulgaria	146	146	0
Cyprus	2	0	2
Czech Republic	4,067	3,128	938
Denmark	40	0	40
Estonia	0	0	0
Finland	233	1	232
France	13,501	10,168	3,333
Germany	6,770	388	6,382
Greece	2,651	2,402	249
Hungary	347	13	334
Iceland	0	0	0
Ireland	442	302	140
Italy	3,341	2,437	905
Latvia	0	0	0
Liechtenstein	0	0	0
Lithuania	14	0	14
Luxembourg	95	95	0
Malta	0	0	0
Netherlands	907	224	683
Norway	0	0	0
Poland	2,079	655	1,424
Portugal	631	210	421
Romania	3,477	3,475	3
Slovakia	349	184	165
Slovenia	309	251	58
Spain	2,220	1,263	958
Sweden	161	100	61
United Kingdom	1,226	647	580
United States	5,628	4,381	1,247
Japan	2,246	2,009	237
Other non EEA non Emerging countries	3,425	1,731	1,694
Asia	797	638	159
Middle and South America	975	581	394
Eastern Europe non EEA	2,137	2,076	61
Others	6,956	6,956	0

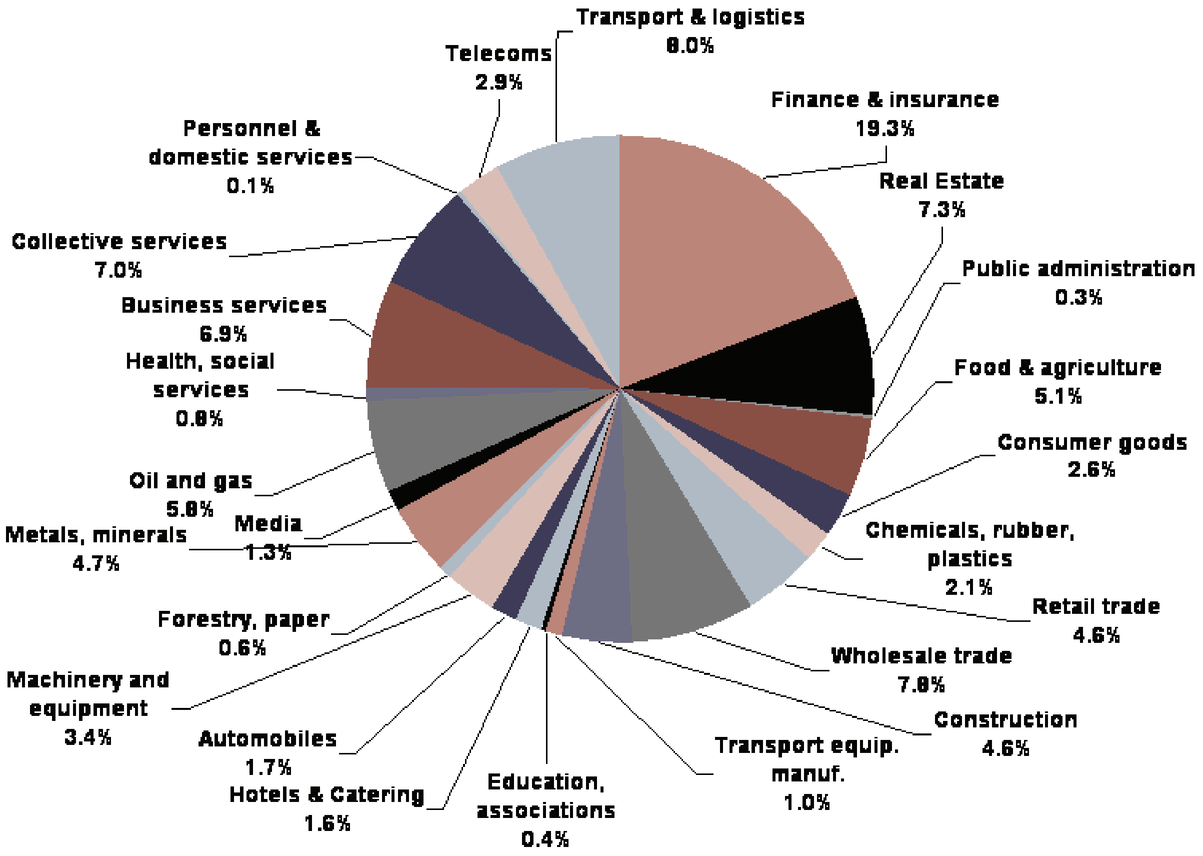
5.2 CREDIT PORTFOLIO ANALYSIS: CREDIT RISK OUTSTANDINGS

At June 30, 2011, loans (on-balance sheet + off-balance sheet, excluding fixed assets, equity investments and accruals) granted by Societe Generale Group to all of its clients represented Exposure at Default (EAD) of EUR 753 billion (including EUR 572 billion in outstanding balance sheet loans).

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

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

- **Sector breakdown of group corporate outstanding loans at June 30, 2011 (Basel corporate portfolio, EUR 301bn)** [1]



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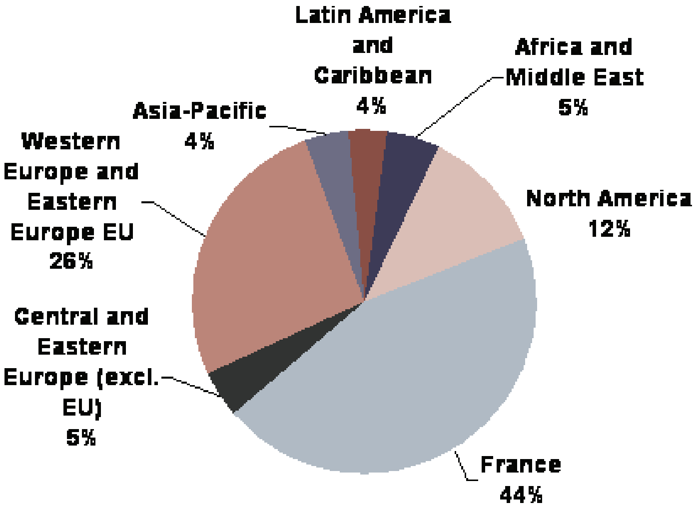
[1] *On and off-balance sheet EAD for the Corporate portfolio as defined by the Basel regulations (Big Corporates including Insurance companies, Funds and Hedge funds, SMEs and specialised financing).*
Entire credit risk (debtor, issuer and replacement risk for all portfolios, excluding fixed assets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

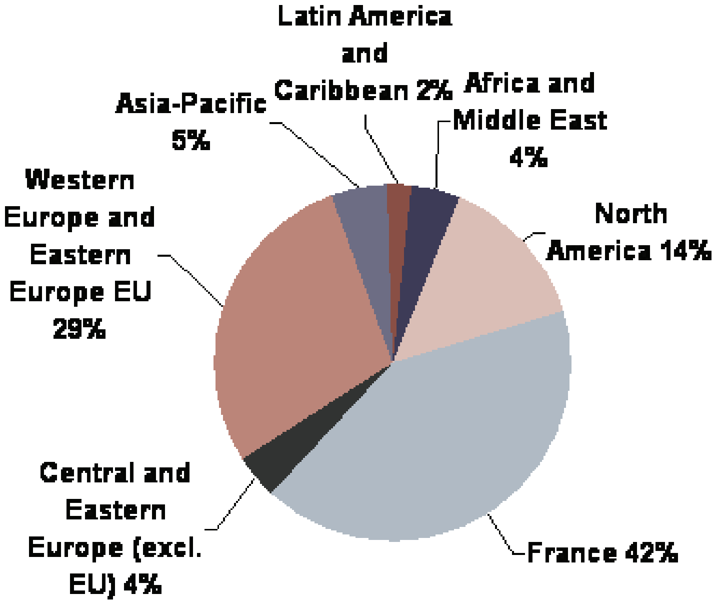
The Group's Corporate loan portfolio (Large Corporates, SMEs and Specialized Financing) is highly diversified in terms of sectors, and generally matches the structure of world GDP. Only one sector represents more than 10% of the Group's total outstanding loans.

- **Geographic breakdown of group credit risk outstanding at June 30, 2011 (all clients included)**

ON-BALANCE SHEET (EUR 572 BILLION IN EAD(2)):



ON-BALANCE SHEET AND OFF-BALANCE SHEET COMMITMENTS (EUR 753 BILLION IN EAD(2)):



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

5.3 SPECIFIC FINANCIAL INFORMATION – FSF RECOMMENDATIONS FOR FINANCIAL TRANSPARENCY

UNHEDGED CDOs EXPOSED TO THE US RESIDENTIAL MORTGAGE SECTOR

In EUR bn	CDO Super senior & senior tranches L&R Portfolios	CDO Super senior & senior tranches Trading Portfolios
Gross exposure at March 31, 2011 (1)	**5.27**	**3.05**
Gross exposure at June 30, 2011 (1) (2)	**5.15**	**2.45**
Underlying	**high grade / mezzanine (4)**	**high grade / mezzanine (4)**
Attachment point at March 31, 2011	12%	6%
Attachment point at June 30, 2011 (3)	12%	5%
At June 30, 2011		
% of underlying subprime assets	45%	62%
o.w. 2004 and earlier	*6%*	*23%*
o.w. 2005	*29%*	*33%*
o.w. 2006	*7%*	*1%*
o.w. 2007	*3%*	*4%*
% of Mid-prime and Alt-A underlying assets	10%	6%
% of Prime underlying assets	15%	12%
% of other underlying assets	30%	19%
Total impairments & write-downs (Flow in Q2 11)	**-1.75** ***(o.w. 0 in Q2 11)***	**-1.88** ***(o.w. -0.07 in Q2 11)***
Total provisions for credit risk (Flow in Q2 11)	**-1.70** ***(o.w. -0.1 in Q2 11)***	—
% of total CDO write-downs at June 30, 2011	**67%**	**77%**
Net exposure at June 30, 2011 (1)	**1.70**	**0.57**

As the exposures classified as AFS (gross exposures of EUR 0.01bn) have been fully written down in cost of risk, they are no longer included in the reporting.

(1) Exposure at closing price
(2) The fall in L&R outstandings vs. 30/03/11 is mainly due to the foreign exchange effect. The fall in Trading outstandings, in addition to the foreign exchange effect, is mainly due to the removal from the scope of two CDOs that were dismantled.
(3) The change in attachment points results:
- upwards: from early redemptions at par value
- downwards: from defaults of some underlying assets

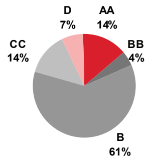
(4) 29% of the gross exposure classified as L&R and 50% of the gross exposure classified as trading relates to mezzanine underlying assets.

PROTECTION PURCHASED TO HEDGE EXPOSURES TO CDOs AND OTHER ASSETS

- From monoline insurers

In EUR bn	March 31, 2011 Fair value of protection before value adjustments	June 30, 2011 Fair value of protection before value adjustments	June 30, 2011 Fair value of hedged instruments	June 30, 2011 Gross notional amount of hedged instruments	June 30, 2011 Gross notional amount of protection purchased
Protection purchased from monolines					
against CDOs (US residential mortgage market)	1.04	0.98	0.59	1.57	1.57
against CDOs (excl. US residential mortgage market)	0.22	0.28	1.30	1.58	1.58
against corporate credits (CLOs)	0.20	0.32	5.86	6.18	6.18
against structured and infrastructure finance	0.19	0.19	1.16	1.38	1.29
Other replacement risks	0.21	0.22			
Fair value of protection net of hedges and before value adjustments	**1.86**	**1.99**			
Nominal amount of hedges purchased	-0.97	-1.10			
Fair value of protection net of hedges and before value adjustments	0.89	0.89			
Value adjustments for credit risk on monolines (booked under protection)	-0.60	-0.59			
Residual exposure to counterparty risk on monolines	**0.29**	**0.30**			
Total fair value hedging rate	***84%***	***85%***			

Fair value of protection before value adjustments at June 30, 2011



Lowest rating given by Moody's or S&P at June 30, 2011

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

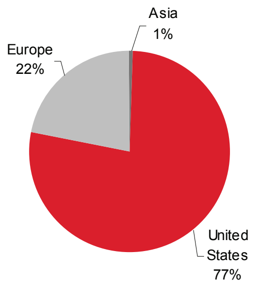
- **The Corporate Credit CLOs have been priced to market at Q2 11**

- From other counterparties
  - **Fair value of protection purchased from other large financial institutions (multiline insurers and international banks): EUR 0.08bn mainly corresponding to corporate bonds and hedges of CDOs of structured RMBS' until the end of 2005.**
  - **Other replacement risks (CDPCs): net residual exposure: EUR 0.08bn (for a nominal amount of EUR 2.82bn after taking into value adjustments for credit risk for EUR 0.01bn**

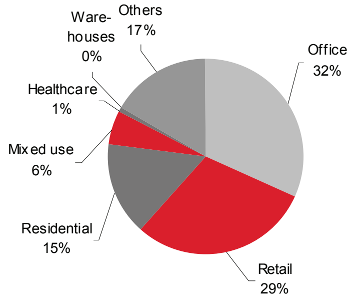
EXPOSURE TO CMBS(1)

	Mar. 31, 2011	June 30, 2011					Q2 11		
	Net exposure (2)	Net exposure (2)	Gross exposure (3)		%AAA (4)	%AA & A (4)	Net Banking Income	Cost of Risk	OCI
In EUR bn			Amount	%net exposure					
'Held for Trading' portfolio	0.09	0.20	0.29	69%	23%	20%	- 0.00	-	-
'Available For Sale' portfolio	0.16	0.18	0.24	72%	8%	45%	0.00	-	- 0.00
'Loans & Receivables' portfolio	5.78	5.47	5.92	92%	56%	33%	0.07	- 0.02	-
'Held To Maturity' portfolio	0.04	0.04	0.04	96%	32%	48%	-	-	-
TOTAL	6.07	5.89	6.51	91%	53%	33%	0.07	- 0.02	- 0.00

Geographic breakdown(4)



Sector breakdown(4)



(1) Excluding “exotic credit derivative portfolio” presented below

(2) Net of hedging and impairments

(3) Remaining capital of assets before hedging

(4) As a % of remaining capital

EXPOSURE TO US RESIDENTIAL MORTGAGE MARKET: RESIDENTIAL LOANS AND RMBS

- Societe Generale has no residential mortgage loan origination activity in the US
- US RMBS(1)

	Mar. 31, 2011	June 30, 2011					Q2 11		
	Net exposure (2)	Net exposure (2)	Gross exposure (3)		%AAA (4)	%AA & A (4)	Net Banking Income	Cost of Risk	OCI
In EUR bn			Amount	%net exposure					
'Held for Trading' portfolio	-	0.10	0.15	66%	100%	0%	- 0.00	-	-
'Available For Sale' portfolio	0.53	0.80	1.68	48%	2%	9%	0.01	- 0.01	- 0.03
'Loans & Receivables' portfolio	0.48	0.45	0.54	84%	4%	11%	0.00	- 0.00	-
TOTAL	1.01	1.36	2.36	57%	9%	9%	0.01	- 0.01	- 0.03

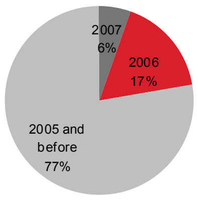
(1) Excluding “exotic credit derivative portfolio” presented below

(2) Net of hedging and impairments

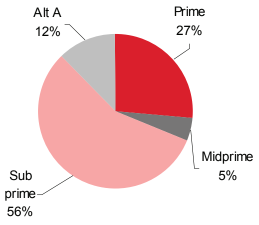
(3) Remaining capital of assets before hedging

(4) As a % of remaining capital

Breakdown of subprime assets by vintage(4)



Breakdown of RMBS portfolio by type(4)



NB: Societe Generale has a portfolio of mid-prime loans purchased from an originator that defaulted (EUR 0.16bn in the banking book net of write-downs)

EXPOSURE TO RESIDENTIAL MORTGAGE MARKETS IN SPAIN AND THE UK

- Societe Generale has no origination activity in Spain or the UK
- RMBS in Spain(1)

In EUR bn	Mar. 31, 2011	June 30, 2011					Q2 11		
	Net exposure (2)	Net exposure (2)	Gross exposure (3)		%AAA (4)	%AA & A (4)	Net Banking Income	Cost of Risk	OCI
			Amount	% net exposure					
'Held for Trading' portfolio	0.01	0.01	*0.02*	*33%*	*60%*	*0%*	- 0.00	-	-
'Available For Sale' portfolio	0.10	0.09	*0.15*	*62%*	*21%*	*59%*	-	-	- 0.01
'Loans & Receivables' portfolio	0.23	0.21	*0.26*	*84%*	*13%*	*83%*	0.00	-	-
'Held To Maturity' portfolio	0.01	0.01	*0.01*	*100%*	*0%*	*0%*	-	-	-
TOTAL	0.34	0.32	*0.44*	*73%*	*18%*	*69%*	- 0.00	-	- 0.01

- RMBS in the UK(1)

In EUR bn	Mar. 31, 2011	June 30, 2011					Q2 11		
	Net exposure (2)	Net exposure (2)	Gross exposure (3)		%AAA (4)	% AA & A (4)	Net Banking Income	Cost of Risk	OCI
			Amount	% net exposure					
'Held for Trading' portfolio	0.05	0.08	*0.11*	*74%*	*14%*	*74%*	- 0.01	-	-
'Available For Sale' portfolio	0.08	0.08	*0.12*	*65%*	*18%*	*61%*	-	-	-
'Loans & Receivables' portfolio	0.07	0.07	*0.08*	*88%*	*89%*	*11%*	-	-	-
'Held To Maturity' portfolio	-	-	-	-	-	-	-	-	-
TOTAL	0.20	0.23	*0.31*	*74%*	*34%*	*53%*	- 0.01	-	-

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

(2) Net of hedging and impairments

(3) Remaining capital of assets before hedging

(4) As a % of remaining capital

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 -266m
  - **EUR 0.3bn of securities sold in Q2 11**
  - **Partial inclusion of monoline hedges (46%) following the downgrade of the monolines' credit ratings (stable vs. Q1 11)**
  - **33% of residual portfolio made up of A-rated securities and above**

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

In EUR m	Mar. 31, 2011	Jun. 30, 2011
US ABS'	-52	-266
RMBS' (1)	15	-3
o.w. Prime	-12	-7
o.w. Midprime	-26	-24
o.w. Subprime	53	28
CMBS' (2)	-141	-321
Others	74	58
European ABS'	0	0
Total	-52	-266

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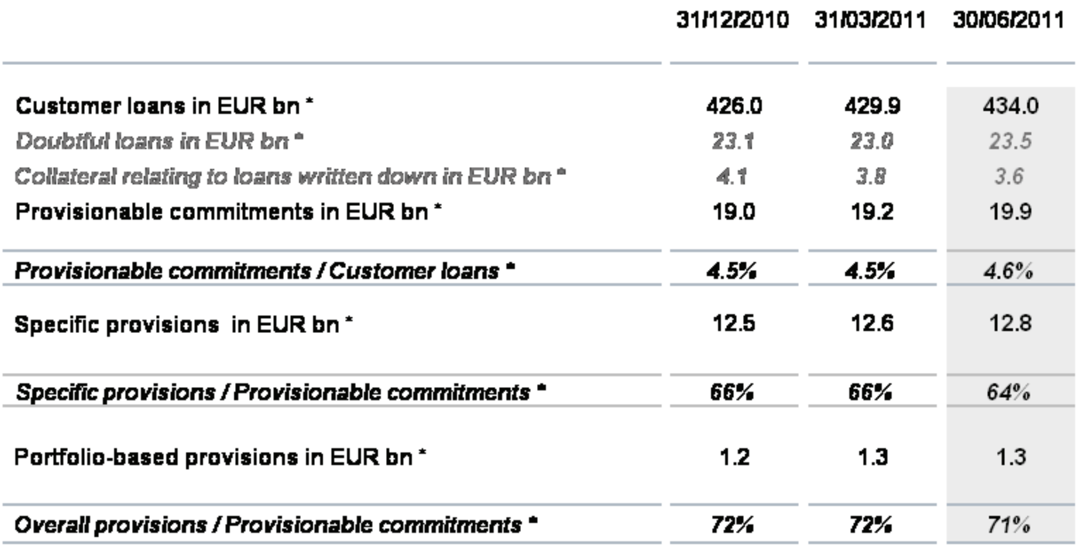
(1) Net exposure corresponding to delta exposure of a hedged underlying portfolio of EUR 22m, o.w. EUR 0m Prime, EUR 6m Midprime and EUR 15m Subprime

(2) Net exposure corresponding to delta exposure of a hedged underlying portfolio of EUR 0.4bn

5.4 PROVISIONING OF DOUBTFUL LOANS

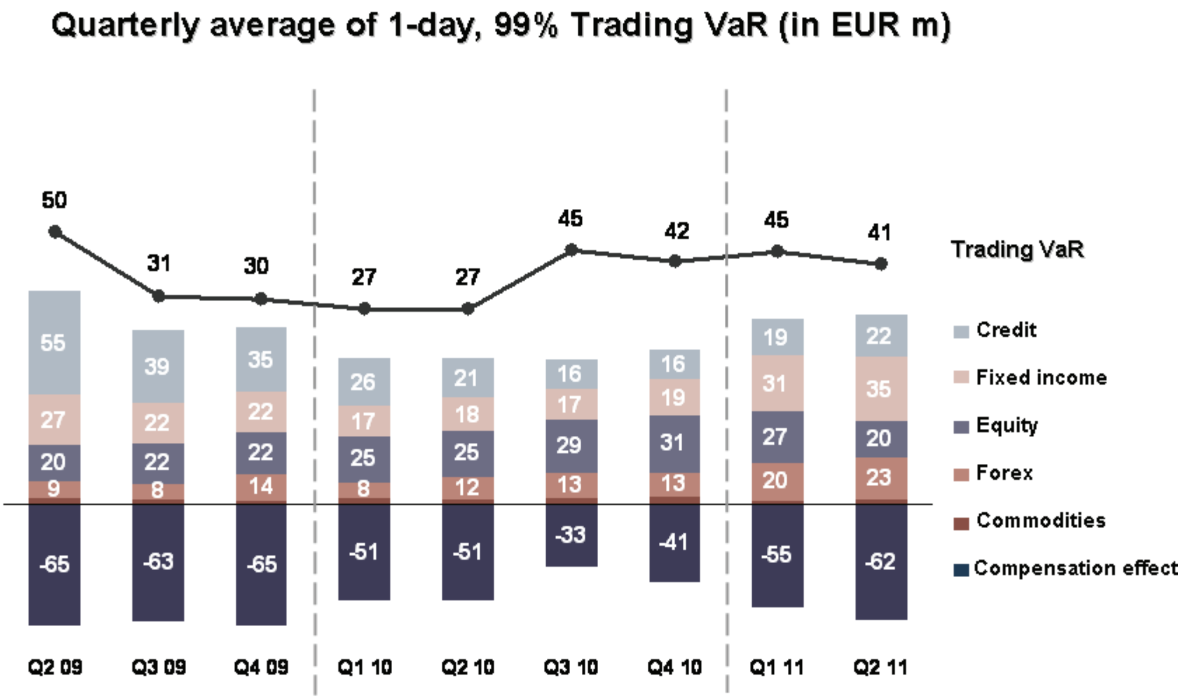


	31/12/2010	31/03/2011	30/06/2011
Customer loans in EUR bn *	**426.0**	**429.9**	434.0
*Doubtful loans in EUR bn **	*23.1*	*23.0*	*23.5*
*Collateral relating to loans written down in EUR bn **	*4.1*	*3.8*	*3.6*
Provisionable commitments in EUR bn *	**19.0**	**19.2**	19.9
Provisionable commitments / Customer loans *	***4.5%***	***4.5%***	*4.6%*
Specific provisions in EUR bn *	**12.5**	**12.6**	12.8
Specific provisions / Provisionable commitments *	***66%***	***66%***	*64%*
Portfolio-based provisions in EUR bn *	**1.2**	**1.3**	1.3
Overall provisions / Provisionable commitments *	***72%***	***72%***	*71%*

* Excluding legacy assets

5.5 CHANGE IN TRADING VAR

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



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

5.6 LEGAL RISKS

- After conducting investigations on tax frauds allegedly committed by buyers of certain types of companies in Belgium since 1997, the Belgian State and the liquidator of some of these companies have brought actions against the various participants in these transactions in an attempt to recuperate the eluded tax or to seek damages. Societe Generale and one of its affiliates have been implicated because of the role played as counsel to the buyers in several transactions by an ex-employee of the bank, now deceased, who concealed from Societe Generale that he continued to play this role in spite of the prohibition notified to him by his supervisor several years ago, after the risks of such transactions had been identified. Societe Generale cooperated fully with the Belgian State's investigations. These investigations have given rise to the opening of criminal proceedings.

In the meantime, Societe Generale and the Belgian State settled for EUR 31.56 M. Societe Generale and its affiliate which have cooperated fully with the criminal authorities have also settled with the Public Prosecutor in order to put an end to the criminal proceedings.

- Societe Generale Algeria (SGA) and several of its branch managers have been prosecuted for breach of local laws on exchange rates and capital transfers with other countries. The defendants are accused of having failed to make complete or accurate statements to the Bank of Algeria on movements of capital in connection with exports or imports made by SGA clients. The events were discovered during investigations carried out by the Bank of Algeria which subsequently filed civil claims. Sentences (EUR 97.5 M) were delivered by the court of appeal against SGA and its employees in some criminal proceedings while charges were dropped in other ones. The Supreme Court recently revoked the sentences delivered against SGA and its employees and sent the cases to the court of appeal in order for them to be judged again. On the other hand, the Supreme Court definitively confirmed the decisions which dropped the charges. Two cases still remain to be judged by the Supreme Court.

- Societe Generale, along with other financial institutions, has received formal requests for information from several regulators in Europe and the United States, in connection with investigations regarding submissions to the British Bankers Association for setting certain London Interbank Offered Rates (“LIBOR”) as well as trading in derivatives indexed to the same LIBORs. Societe Generale is cooperating fully with the investigating authorities. Societe Generale, along with other financial institutions, has also been named as a defendant in a putative class action in the United States alleging violations of, among other laws, United States antitrust laws and the United States Commodity Exchange Act in connection with its involvement in the setting of US Dollar LIBOR rates and trading in derivatives indexed to LIBOR. No deadline has yet been set for responding to the complaint.

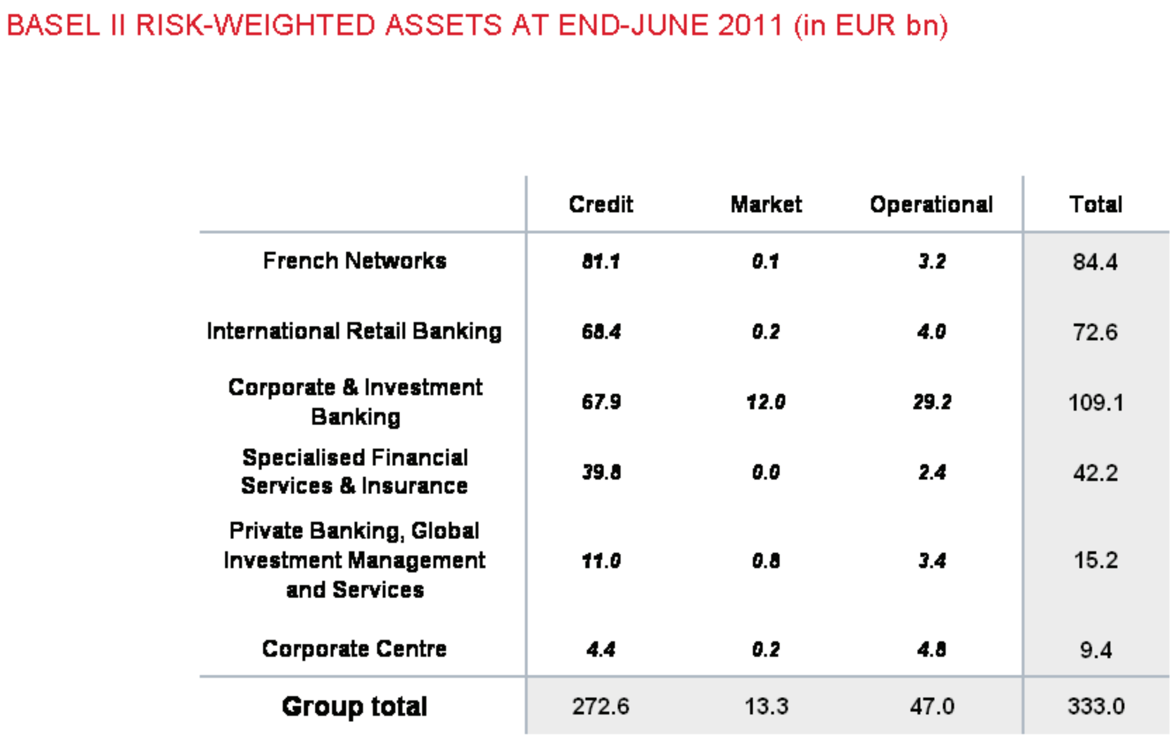
5.7 REGULATORY RATIOS

■ Prudential ratio management

During Q2 2011, Societe Generale embarked on no new subordinated debt issue as part of the management of its prudential ratios.

In April 2011 and on the first call date, the Group redeemed the subordinated notes issue - Lower Tier 2 implemented in April 2006 for EUR 50 million.

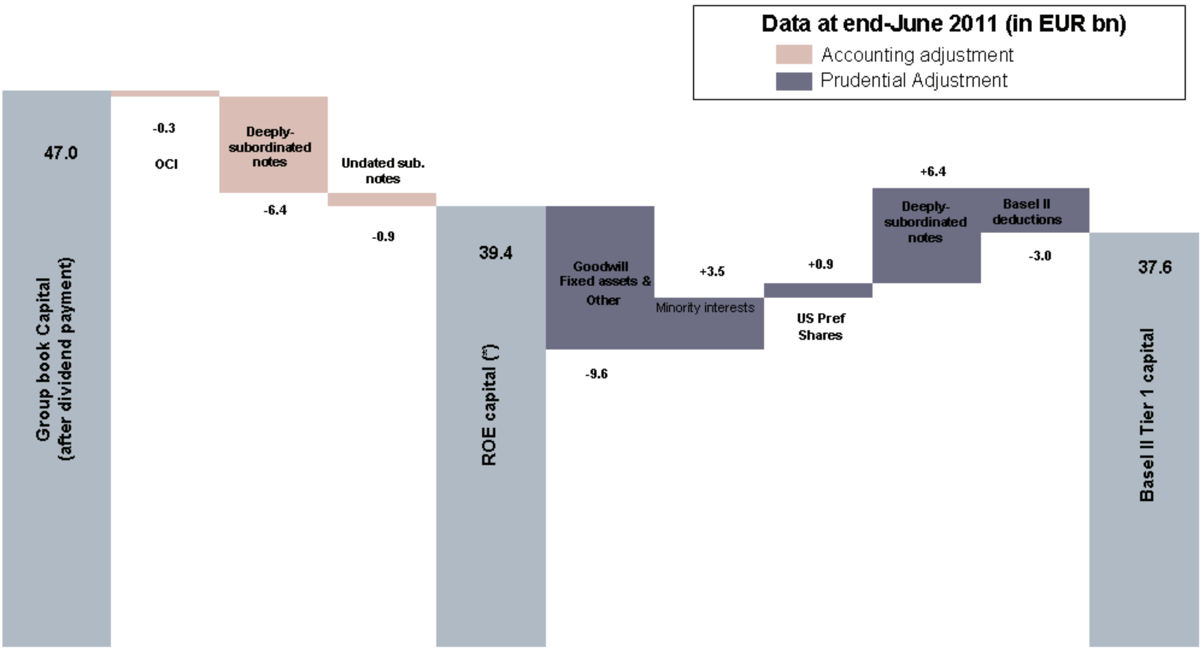
■ Extract from the presentation dated August 3, 2011: Second quarter 2011 results (and supplements)



BASEL II RISK-WEIGHTED ASSETS AT END-JUNE 2011 (in EUR bn)

	Credit	Market	Operational	Total
French Networks	81.1	0.1	3.2	84.4
International Retail Banking	68.4	0.2	4.0	72.6
Corporate & Investment Banking	67.9	12.0	29.2	109.1
Specialised Financial Services & Insurance	39.8	0.0	2.4	42.2
Private Banking, Global Investment Management and Services	11.0	0.8	3.4	15.2
Corporate Centre	4.4	0.2	4.8	9.4
Group total	272.6	13.3	47.0	333.0

CALCULATION OF ROE CAPITAL AND THE TIER 1 RATIO



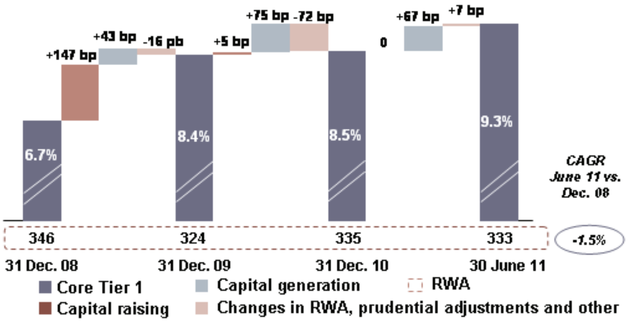
(*) Data at period end; the average capital at period-end is used to calculate ROE

CONTINUED REINFORCEMENT OF CORE TIER 1 RATIO

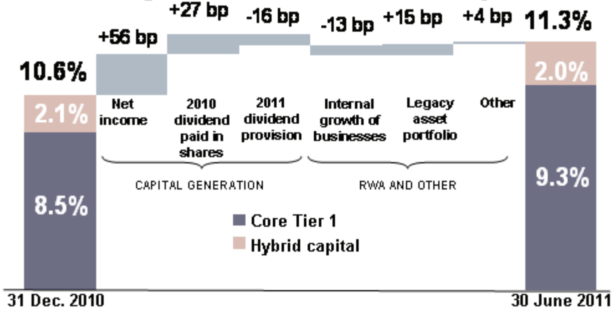
- Drop in risk-weighted asset outstandings (EUR 330.0bn, -0.5% vs. end-December 2010)
  - Selective growth of loans
  - Prudent management of market risks
  - Disposals and amortisation of legacy asset positions
- Strong capital generation
  - Incorporation of H1 11 results
  - Success of the uptake of the scrip dividend option (68%)

Ratios* Tier 1 of 11.3%
Core Tier 1 of 9.3% at end-June 2011, i.e. +0.7pts at H1 11

Change in Core Tier 1 since 2008



Change in the Tier 1 ratio* over half-year



* Excluding floor effect -18 bp on Tier 1 ratio at 30 June 2011

VI. CHAPTER 10: FINANCIAL INFORMATION

6.1 CONSOLIDATED FINANCIAL STATEMENTS AND NOTES AT JUNE 30, 2011

CONTENTS OF FINANCIAL STATEMENTS

Consolidated balance sheet

Assets

(In millions of euros)		IFRS June 30, 2011	IFRS December 31, 2010
Cash, due from central banks		36,612	14,081
Financial assets at fair value through profit or loss	Note 4	430,974	455,160
Hedging derivatives		7,411	8,162
Available-for-sale financial assets	Note 5	119,791	103,836
Due from banks	Note 6	76,734	70,268
Customers loans	Note 7	376,004	371,898
Lease financing and similar agreements		28,796	29,115
Revaluation differences on portfolios hedged against interest rate risk		1,420	2,376
Held-to-maturity financial assets		1,789	1,882
Tax assets		5,081	5,445
Other assets		46,276	43,506
Non-current assets held for sale		333	64
Deferred profit-sharing	Note 11	1,217	1,068
Investments in subsidiaries and affiliates accounted for by the equity method		1,984	1,968
Tangible and intangible fixed assets		16,304	15,812
Goodwill		7,282	7,431
Total		**1,158,008**	**1,132,072**

Consolidated balance sheet (continued)

Liabilities

(In millions of euros)		IFRS June 30, 2011	IFRS December 31, 2010
Due to central banks		4,003	2,778
Financial liabilities at fair value through profit or loss	Note 4	351,221	358,963
Hedging derivatives		9,127	9,267
Due to banks	Note 8	85,188	77,311
Customer deposits	Note 9	341,394	337,447
Securitised debt payables	Note 10	158,470	141,385
Revaluation differences on portfolios hedged against interest rate risk		375	875
Tax liabilities		1,212	1,343
Other liabilities		57,057	55,003
Non-current liabilities held for sale		21	6
Underwriting reserves of insurance companies	Note 11	84,895	82,670
Provisions	Note 11	2,068	2,026
Subordinated debt		10,875	12,023
Total liabilities		**1,105,906**	**1,081,097**
SHAREHOLDERS' EQUITY			
Shareholders' equity, Group share			
Common stock		963	933
Equity instruments and associated reserves		25,023	24,021
Retained earnings		20,445	18,106
Net income		1,663	3,917
Sub-total		**48,094**	**46,977**
Gains and losses recognised directly in equity	Note 14	(536)	(556)
Sub-total equity, Group share		**47,558**	**46,421**
Non-controlling interests		**4,544**	**4,554**
Total equity		**52,102**	**50,975**
Total		**1,158,008**	**1,132,072**

Consolidated income statement

(In millions of euros)		IFRS June 30, 2011	December 31, 2010	June 30, 2010
Interest and similar income	Note 15	15,101	28,294	14,065
Interest and similar expense	Note 15	(8,893)	(16,324)	(7,569)
Dividend income		160	318	99
Fee income	Note 16	5,149	10,038	4,983
Fee expense	Note 16	(1,356)	(2,553)	(1,306)
Net gains and losses on financial transactions		2,361	5,374	2,431
o/w net gains and losses on financial instruments at fair value through profit or loss	Note 17	*2,299*	*5,341*	*2,409*
o/w net gains and losses on available-for-sale financial assets	Note 18	*62*	*33*	*22*
Income from other activities		10,484	19,662	10,142
Expenses from other activities		(9,884)	(18,391)	(9,585)
Net banking income		**13,122**	**26,418**	**13,260**
Personnel expenses	Note 19	(4,952)	(9,559)	(4,728)
Other operating expenses		(3,203)	(6,053)	(2,880)
Amortisation, depreciation and impairment of tangible and intangible fixed assets		(462)	(933)	(458)
Gross operating income		**4,505**	**9,873**	**5,194**
Cost of risk	Note 21	(2,063)	(4,160)	(2,142)
Operating income		**2,442**	**5,713**	**3,052**
Net income from companies accounted for by the equity method		78	119	58
Net income/expense from other assets		64	11	-
Impairment losses on goodwill		-	1	-
Earnings before tax		**2,584**	**5,844**	**3,110**
Income tax	Note 22	(687)	(1,542)	(806)
Consolidated net income		**1,897**	**4,302**	**2,304**
Non-controlling interests		234	385	157
Net income, Group share		**1,663**	**3,917**	**2,147**
Earnings per ordinary share	Note 23	**2.05**	**4.96**	**2.75**
Diluted earnings per ordinary share	Note 23	**2.04**	**4.94**	**2.74**

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

(In millions of euros)		IFRS June 30, 2011	IFRS December 31, 2010	IFRS June 30, 2010
Net income		**1,897**	**4,302**	**2,304**
Translation differences		(556)	925	1,537
Revaluation of available-for-sale financial assets		693	78	(178)
Cash flow hedge derivatives revaluation		78	(125)	(201)
Gains and losses recognised directly in equity for companies accounted for by the equity method		(1)	5	5
Tax		(171)	(34)	42
Total gains and losses recognised directly in equity	Note 14	**43**	**849**	**1,205**
Net income and gains and losses recognised directly in equity		**1,940**	**5,151**	**3,509**
o/w Group share		1,683	4,640	3,256
o/w non-controlling interests		257	511	253

Changes in shareholders' equity

	Capital and associated reserves			Consolidated reserves	Gains and losses recognised directly in equity								
(In millions of euros)	Common stock	Equity instruments and associated reserves (see note 13)	Elimination of treasury shares	Retained earnings	Translation reserves	Change in fair value of assets available-for sale	Change in fair value of hedging derivatives	Tax impact	**Shareholders' equity, Group share**	Non-controlling interests (see note 13)	Gains and losses recognised directly in equity, non-controlling interests (see note 13)	**Shareholders' equity, non-controlling interests**	**Total consolidated shareholders' equity**
Shareholders' equity at December 31, 2009	**925**	**25,059**	**(1,515)**	**19,014**	**(1,149)**	**(635)**	**260**	**245**	**42,204**	**4,664**	**(30)**	**4,634**	**46,838**
Increase in common stock	3	77							80			-	80
Elimination of treasury shares			152	(163)					(11)			-	(11)
Issuance of equity instruments		(12)		87					75	(500)		(500)	(425)
Equity component of share-based payment plans		33							33	-		-	33
2010 S1 Dividends paid				(480)					(480)	(236)		(236)	(716)
Effect of acquisitions and disposals on non-controlling interests				(5)					(5)	(25)		(25)	(30)
Sub-total of changes linked to relations with shareholders	***3***	***98***	***152***	***(561)***	***-***	***-***	***-***	***-***	***(308)***	***(761)***	***-***	***(761)***	***(1,069)***
Change in value of financial instruments and fixed assets having an impact on equity						(52)	(201)		(253)		(38)	(38)	(291)
Change in value of financial instruments and fixed assets recognised in income						(77)	-		(77)		(11)	(11)	(88)
Tax impact on change in value on financial instruments and fixed assets having an impact on equity or recognised in income								39	39		3	3	42
Translation differences and other changes				(1)	1,395				1,394		142	142	1,536
2010 S1 Net income for the period				2,147					2,147	157		157	2,304
Sub-total	***-***	***-***	***-***	***2,146***	***1,395***	***(129)***	***(201)***	***39***	***3,250***	***157***	***96***	***253***	***3,503***
Change in equity of associates and joint ventures accounted for by the equity method						5	-	-	5			-	5
Shareholders' equity at June 30, 2010	**928**	**25,157**	**(1,363)**	**20,599**	**246**	**(759)**	**59**	**284**	**45,151**	**4,060**	**66**	**4,126**	**49,277**
Increase in common stock	5	153							158			-	158
Elimination of treasury shares			28	(3)					25			-	25
Issuance of equity instruments		(4)		88					84			-	84
Equity component of share-based payment plans		50							50	-		-	50
2010 S2 Dividends paid				(213)					(213)	(47)		(47)	(260)
Effect of acquisitions and disposals on non-controlling interests				(222)					(222)	218		218	(4)
Sub-total of changes linked to relations with shareholders	***5***	***199***	***28***	***(350)***	***-***	***-***	***-***	***-***	***(118)***	***171***	***-***	***171***	***53***
Change in value of financial instruments and fixed assets having an impact on equity						504	77		581		50	50	631
Change in value of financial instruments and fixed assets recognised in income						(285)	-		(285)		(14)	(14)	(299)
Tax impact on change in value on financial instruments and fixed assets having an impact on equity or recognised in income								(76)	(76)		3	3	(73)
Translation differences and other changes				4	(603)				(599)	(1)	(9)	(10)	(609)
2010 S2 Net income for the period				1,770					1,770	228		228	1,998
Sub-total	***-***	***-***	***-***	***1,774***	***(603)***	***219***	***77***	***(76)***	***1,391***	***227***	***30***	***257***	***1,648***
Change in equity of associates and joint ventures accounted for by the equity method						-	-	(3)	(3)			-	(3)
Shareholders' equity at December 31, 2010	**933**	**25,356**	**(1,335)**	**22,023**	**(357)**	**(540)**	**136**	**205**	**46,421**	**4,458**	**96**	**4,554**	**50,975**
Increase in common stock (see note 13)	30	859							889			-	889
Elimination of treasury shares (1)			54	(108)					(54)			-	(54)
Issuance of equity instruments (see note 13)		-		85					85			-	85
Equity component of share-based payment plans (2)		89							89	-		-	89
2011 Dividends paid (see note 13)				(1,571)					(1,571)	(257)		(257)	(1,828)
Effect of acquisitions and disposals on non-controlling interests (3) (4)				16					16	(10)		(10)	6
Sub-total of changes linked to relations with shareholders	***30***	***948***	***54***	***(1,578)***	***-***	***-***	***-***	***-***	***(546)***	***(267)***	***-***	***(267)***	***(813)***
Change in value of financial instruments and fixed assets having an impact on equity (see note 14)						357	73		430		26	26	456
Change in value of financial instruments and fixed assets recognised in income (see note 14)						279	-		279		36	36	315
Tax impact on change in value on financial instruments and fixed assets having an impact on equity or recognised in income (see note 14)								(164)	(164)		(8)	(8)	(172)
Translation differences and other changes (see note 14)				-	(525)				(525)	-	(31)	(31)	(556)
2011 Net income for the period				1,663					1,663	234		234	1,897
Sub-total	***-***	***-***	***-***	***1,663***	***(525)***	***636***	***73***	***(164)***	***1,683***	***234***	***23***	***257***	***1,940***
Change in equity of associates and joint ventures accounted for by the equity method						(2)	1	1	-			-	-
Shareholders' equity at June 30, 2011	**963**	**26,304**	**(1,281)**	**22,108**	**(882)**	**94**	**210**	**42**	**47,558**	**4,425**	**119**	**4,544**	**52,102**

(1) As at June 30, 2011, the Group held 29,265,759 of its own shares as treasury shares, for trading purposes or for the active management of shareholders' equity, representing 3.80% of the capital of Societe Generale S.A.
The amount deducted by the Group from its net book value for equity instruments (shares and derivatives) came to EUR 1,281 million, including EUR 309 million in shares held for trading purposes.

The change in treasury shares over 2011 breaks down as follows:

(In millions of euros)	Transaction-related activities	Treasury shares and active management of Shareholders' equity	Total
Disposals net of purchases	(74)	128	54
	(74)	**128**	**54**
Capital gains net of tax on treasury shares and treasury share derivatives, booked under shareholders' equity	4	(128)	(124)
Related dividends, removed from consolidated results	-	16	16
	4	**(112)**	**(108)**

(2) Share-based payments settled in equity instruments in 2011 amounted to EUR 89 million:
EUR 21 million for the stock-option plans and EUR 68 million for the allocation of free shares.

(3) Impact on the shareholder's equity, Group share, regarding transactions related to non-controlling interests:

Cancellation of gains on disposals	17
Buybacks of non-controlling interests not subject to any put options	(3)
Transactions and variations in value on put options granted to non-controlling shareholders	1
Net income attributable to the non-controlling interests of shareholders holding a put option on their Group shares allocated to consolidated reserves	1
Total	**16**

(4) Changes booked in the amount of EUR -10 million under non-controlling interest reserves correspond to:
- EUR -1 million of negative effect on transactions and variations of value on put options granted to non-controlling shareholders.
- EUR -9 million of negative effect of the variations in scope.

Cash flow statement

(In millions of euros)	IFRS June 30, 2011	December 31, 2010	June 30, 2010
NET CASH INFLOW (OUTFLOW) RELATED TO OPERATING ACTIVITIES			
Net income (I)	**1,897**	**4,302**	**2,304**
Amortisation expense on tangible fixed assets and intangible assets	1,514	2,910	1,427
Depreciation and net allocation to provisions	2,922	10,172	6,621
Net income/loss from companies accounted for by the equity method	(78)	(119)	(58)
Deferred taxes	(50)	117	76
Net income from the sale of long-term available-for-sale assets and subsidiaries	(157)	(142)	(71)
Change in deferred income	18	180	104
Change in prepaid expenses	24	(15)	(57)
Change in accrued income	(338)	(9)	(52)
Change in accrued expenses	73	(85)	(305)
Other changes	1,519	3,418	1,266
Non-monetary items included in net income and others adjustments (not including income on financial instruments at fair value through Profit or Loss) (II)	**5,447**	**16,427**	**8,951**
Income on financial instruments at fair value through Profit or Loss (1) (III)	**(2,299)**	**(5,341)**	**(2,409)**
Interbank transactions	3,414	(14,435)	(2,719)
Customers transactions	(834)	1,499	(4,769)
Transactions related to other financial assets and liabilities	20,549	373	4,994
Transactions related to other non financial assets and liabilities	(1,123)	2,555	536
Net increase/decrease in cash related to operating assets and liabilities (IV)	**22,006**	**(10,008)**	**(1,958)**
NET CASH INFLOW (OUTFLOW) RELATED TO OPERATING ACTIVITIES (A) = (I) + (II) + (III) + (IV)	**27,051**	**5,380**	**6,888**
NET CASH INFLOW (OUTFLOW) RELATED TO INVESTMENT ACTIVITIES			
Net cash inflow (outflow) related to acquisitions and disposals of financial assets and long-term investments	773	161	53
Tangible and intangible fixed assets	(1,926)	(2,616)	(1,787)
NET CASH INFLOW (OUTFLOW) RELATED TO INVESTMENT ACTIVITIES (B)	**(1,153)**	**(2,455)**	**(1,734)**
NET CASH INFLOW (OUTFLOW) RELATED TO FINANCING ACTIVITIES			
Cash flow from/to shareholders (2)	(993)	(1,240)	(1,160)
Other net cash flows arising from financing activities	(929)	(657)	(253)
NET CASH INFLOW (OUTFLOW) RELATED TO FINANCING ACTIVITIES (C)	**(1,922)**	**(1,897)**	**(1,413)**
NET INFLOW (OUTFLOW) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)	**23,976**	**1,028**	**3,741**
CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at the start of the year			
Net balance of cash accounts and accounts with central banks	11,303	11,303	11,303
Net balance of accounts, demand deposits and loans with banks	7,334	6,306	6,306
Cash and cash equivalents at the end of the year			
Net balance of cash accounts and accounts with central banks	32,609	11,303	13,122
Net balance of accounts, demand deposits and loans with banks	10,004	7,334	8,228
NET INFLOW (OUTFLOW) IN CASH AND CASH EQUIVALENTS	**23,976**	**1,028**	**3,741**

(1) Income on financial instruments at fair value through profit or loss includes realised and unrealised income.

(2) See note 13:

- o/w 2011 dividends paid for EUR 939 million excluding dividends paid in equity.

Note 1

Accounting principles

The condensed interim consolidated financial statements for the Societe Generale Group ("the Group") for the 6 months period ending June 30, 2011 were prepared and are presented in accordance with the revised IAS (International Accounting Standards) 34 "Interim Financial Reporting"[1]. The accompanying notes therefore relate to events and transactions that are significant to an understanding of the changes in financial position and performance of the Group during the period ; these notes should be read in conjunction with the audited consolidated financial statements for the year ending December 31, 2010 included in the Registration document for the year 2010.

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

The consolidated financial statements are presented in euros.

Use of estimates

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

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

By nature, valuations based on estimates include, risks and uncertainties about their occurrence in the future. Consequently actual future results may differ from these estimates and have a significant impact on the financial statements.

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

Accounting principles and methods

In preparing the condensed interim consolidated financial statements, the Group applied the same accounting principles and methods as for its 2010 year-end consolidated financial statements, which were drawn up in compliance with the International Financial Reporting Standards (IFRS) as adopted by the European Union and described in Note 1 to the 2010 consolidated financial statements, "Significant accounting principles", updated by the following accounting standards or interpretations applied by the Group since January 1, 2011.

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[1] Improvements to IFRSs – May 2010.

IFRS, IFRIC interpretations and amendments applied by the Group as at January 1, 2011

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

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

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

The IASB (International Accounting Standards Board) has published some accounting standards that have not been yet adopted by the European Union as at June 30, 2011. Accordingly, they have not been applied by the Group at that date.

Accounting standards, amendments or interpretations not yet adopted by the European Union on June 30, 2011

Accounting standards, Amendments or Interpretations	Adoption dates by IASB	Effective dates: annual periods beginning on or after
IFRS 9 “Financial Instruments” (Phase1: Classification and Measurement)	November 12, 2009 and October 28, 2010	January 1, 2013
Amendments to IFRS 7 “Disclosures – Transfers of Financial Assets”	October 7, 2010	July 1, 2011
Amendment to IAS 12 “Deferred Tax: Recovery of Underlying Assets”	December 20, 2010	January 1, 2012
IFRS 10 “Consolidated Financial Statements”	May 12, 2011	January 1, 2013
IFRS 11 “Joint Arrangements”	May 12, 2011	January 1, 2013
IFRS 12 “Disclosures of Interests in Other Entities”	May 12, 2011	January 1, 2013
IFRS 13 “Fair Value Measurement”	May 12, 2011	January 1, 2013
Revised IAS 27 “Separate Financial Statements”	May 12, 2011	January 1, 2013
Revised IAS 28 “Investments in Associates and Joint Ventures”	May 12, 2011	January 1, 2013
Amendments to IAS 19 “Employee Benefits”	June 16, 2011	January 1, 2013
Amendments to IAS 1 “Presentation of Financial Statements”	June 16, 2011	July 1, 2012

The Group is currently studying the potential impact of these future standards on its consolidated financial statements.

Note 2

Changes in consolidation scope

As at June 30, 2011, the Group's consolidation scope included 836 companies:

- ***663*** fully consolidated companies;
- ***98*** proportionately consolidated companies;
- ***75*** companies accounted for by the equity method.

The consolidation scope includes only those entities that have a significant impact on the Group's consolidated financial statements, i.e. companies whose total assets exceed 0.005% of the Group's total assets, for full or proportionate consolidation, or companies in which the equity held by the Group exceeds 0.025% of the consolidated Group's total equity.
The level of these thresholds was lowered by the Group in 2011, it amounted previously to 0.02% for the total assets and to 0.10% for shareholders' equity. The incidence of the integration in the Group's scope of new entities due to the new thresholds on consolidated accounts on June 30, 2011 is lower than 0.05% of the total assets and than 0.15% of the total shareholders' equity.
These criteria do not apply to sub-consolidated subsidiaries.

The main changes to the consolidation scope at June 30, 2011, compared with the scope applicable at the closing date of December 31, 2010, are as follows:

- The Group has consolidated Ohridska Banka held by 70.02% and located in Macedonia by full integration.
- The stake in Bank Republic was increased by 2.86% compared to December 31, 2010 to 84.04% after unevenly subscribed capital increase.
- In February 2011, the Group sold its stake in Limited Liability Partnership Prostokredit, previously fully consolidated through SG Consumer Finance, to Eurasian Bank.
- Deltacredit, previously fully consolidated through DC Mortgage Finance Nederland BV, is now 74.89%-owned by the Group and directly consolidated due to its sale to Rosbank.
- Limited Liability Company Rusfinance and Limited Liability Company Rusfinance Bank, previously fully consolidated through Rusfinance SAS, are now 74.89%-owned by the Group and directly consolidated due to its sale to Rosbank.
- The stake in Banka Societe Generale Albania Sh.A., was increased to 87.47%, i.e. a 1.65% increase compared to December 31, 2010, due to an unevenly subscribed capital increase.
- After the sale by Gefa Leasing GMBH and SG EQUIPMENT FINANCE GMBH to Komercni Banka, the stake in SG Equipment Finance Czech Republic SRO decreased by 19.82% to 80.18% compared to December 31, 2010.
- The Group has consolidated ALD Automotive SRL held by 91.87% since 2004 and located in Romania by full integration.
- The stake in BOURSORAMA S.A. was decreased to 57.47%, i.e. a 0.31% decrease compared to December 31, 2010, due to a capital increase and the sale of treasury shares.
- The operating activities consolidated through New Esporta Holding Limited were removed from the consolidation scope as at June 30, 2011 after its sale.

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

- The real estate activities consolidated through New Esporta Holding Limited;
- Part of capital-investment activities that have been put up for sale by the Group.

Note 3

Financial instruments affected by the financial crisis

During the first half of 2011, the Societe Generale Group continued to be affected by the high volatility of financial instruments and an uncertain economic environment, particularly on:

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

1. SUPER SENIOR AND SENIOR CDO TRANCHES OF UNHEDGED CDOs EXPOSED TO THE US RESIDENTIAL MORTGAGE SECTOR

In the absence of observable transactions, the valuation of unhedged super senior and senior tranches of CDOs exposed to the US residential mortgage market was carried out using data that is largely unobservable data or not quoted in an active market.

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

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

As of March 31, 2011, the valuation method was refined, switching to a more advanced waterfall approach which takes into account the cash flows at the CDO level in addition to those at the level of the underlying assets.

Gross exposure to super senior and senior US RMBS CDO tranches carried at fair value on the balance sheet decreased from EUR 3.92 billion as at December 31, 2010 to EUR 2.46 billion as at June 30, 2011, as a result of the dismantling of US RMBS CDOs. Concerning this position, write-downs recorded in the first half of 2011 amount to EUR 0.13 billion and negatively affect bonds and other debt instruments at fair value through profit or loss booked as assets on the consolidated balance sheet. Net exposure to US RMBS CDO tranches as at June 30, 2011 equals EUR 0.57 billion.

2. US RMBS *(RESIDENTIAL MORTGAGE BACKED SECURITIES)*

For positions relative to bonds whose underlyings are subprime risks on US residential real estate exposure, the valuation technique had been based on the use of observable prices on benchmark indices, in particular the ABX index, since the second half of 2007. The return of liquidity in the market has allowed individually reliable prices to become available again. As a result, the Group switched its valuation approach during the first half of 2011 to external market prices.

The residual exposure booked at fair value on the balance sheet to US RMBS (1) increased from EUR 0.21 billion as at December 31, 2010 to EUR 0.90 billion as at June 30, 2011, as a result of the dismantling of US RMBS CDOs.

3. CMBS *(COMMERCIAL MORTGAGE BACKED SECURITIES)*

CMBS are valued using market parameters. Each US CMBS bond had been valued using the credit spread of its CMBX benchmark index (same vintage, same rating). However, the return of liquidity in the market enabled the Group to switch to a market sourced credit spread for each bond in the first half of 2011.

The residual exposure booked at fair value on the balance sheet to CMBS (1) increased from EUR 0.26 billion as at December 31, 2010 to EUR 0.38 billion as at June 30, 2011.

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(1) *Excluding exotic credit derivatives*

4. EXPOSURE TO COUNTERPARTY RISK ON MONOLINES

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

The switch to a marked-to-market valuation approach for exposure linked to corporate credit (CLOs) in the first half of 2011 resulted in an increase in the fair value of the protection purchased from these monolines.

Consequently, the estimate of the amounts that may be due to the Societe Generale Group from monoline guarantees increased from EUR 1.82 billion as at December 31, 2010 to EUR 1.99 billion as at June 30, 2011.

Taking into account the combined effects of the changes in protection positions and the purchase of additional CDS (Credit Default Swaps) on monoline insurers, the hedging (CDS and reserves) of gross exposure rose from 77% as at December 31, 2010 to 85% as at June 30, 2011.

During the first half of 2011, the value adjustments calculated for credit risk on monolines decreased by EUR 0.26 billion for a total of EUR 0.59 billion. This adjustment is calculated based on the application of severe cumulative loss rates (up to 90% for the most poorly rated monoline insurers).

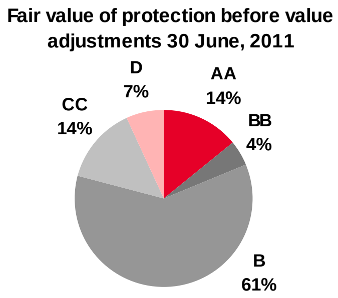
The expected loss rate applied to each monoline is reviewed quarterly and adjusted when needed.

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

- exposure linked to CDO tranches of RMBS, for which our methodology and the parameters applied are the same as for unhedged CDOs;
- exposure linked to non RMBS CDOs (excluding US residential mortgage market) and infrastructure finance, for which we apply a marked-to-stress methodology (maximum historical cumulative loss over five years for each asset class) and a liquidity adjustment derived from the marked-to-market;
- exposure linked to corporate credit (CLOs) and other secured financial instruments measured at marked-to-market.

EXPOSURE TO COUNTERPARTY RISK ON MONOLINES (IMMEDIATE DEFAULT SCENARIO FOR ALL SOCIETE GENERALE GROUP'S MONOLINE INSURER COUNTERPARTIES)

in EUR bn	Dec 31, 2010	June 30, 2011
Fair value of protection before value adjustments	**1.82**	**1.99**
Nominal amount of hedges purchased	**-0.56**	**-1.10**
Fair value of protection net of hedges and before value adjustments	**1.27**	**0.89**
Value adjustments for credit risk on monolines (booked under protection)	**-0.85**	**-0.59**
Residual exposure to counterparty risk on monolines	**0.42**	**0.30**
Total fair value hedging rate	***77%***	***85%***



The rating used is the lowest issued by Moody's or S&P at June 30, 2011

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

Note 4

Financial assets and liabilities at fair value through profit or loss

Financial assets at fair value through profit or loss

	June 30, 2011				December 31, 2010			
(In millions of euros)	**Valuation on the basis of quoted prices in active markets (L1)**	**Valuation using observable inputs other than quoted prices included in L1 (L2)**	**Valuation using mainly inputs that are not based on observable market data (L3)**	**Total**	**Valuation on the basis of quoted prices in active markets (L1)**	**Valuation using observable inputs other than quoted prices included in L1 (L2)**	**Valuation using mainly inputs that are not based on observable market data (L3)**	**Total**
Trading portfolio								
Treasury notes and similar securities	48,356	1,059	-	49,415	46,205	607	-	46,812
Bonds and other debt securities (1)	14,968	7,069	3,650	25,687	11,856	6,298	8,042	26,196
Shares and other equity securities (2)	66,849	5,758	14	72,621	73,577	7,837	24	81,438
Other financial assets	102	70,557	238	70,897	1	73,982	249	74,232
Sub-total trading portfolio	**130,275**	**84,443**	**3,902**	**218,620**	**131,639**	**88,724**	**8,315**	**228,678**
o/w securities on loan				*13,200*				*12,114*
Financial assets measured using fair value option through P&L								
Treasury notes and similar securities	21	237	-	258	21	233	-	254
Bonds and other debt securities	7,485	516	25	8,026	6,988	559	22	7,569
Shares and other equity securities (2)	13,134	2,000	126	15,260	13,610	1,973	118	15,701
Other financial assets	-	12,926	279	13,205	-	11,961	240	12,201
Sub-total of financial assets measured using fair value option through P&L	**20,640**	**15,679**	**430**	**36,749**	**20,619**	**14,726**	**380**	**35,725**
o/w securities on loan				-				-
Interest rate instruments	**27**	**96,878**	**723**	**97,628**	**22**	**105,417**	**1,569**	**107,008**
Firm instruments								
Swaps				72,056				78,459
FRA				624				537
Options								
Options on organised markets				8				1
OTC options				17,899				19,697
Caps, floors, collars				7,041				8,314
Foreign exchange instruments	**321**	**26,029**	**134**	**26,484**	**201**	**27,116**	**123**	**27,440**
Firm instruments				*20,759*				*21,967*
Options				*5,725*				*5,473*
Equity and index instruments	**338**	**19,270**	**1,431**	**21,039**	**416**	**19,697**	**1,249**	**21,362**
Firm instruments				*1,331*				*961*
Options				*19,708*				*20,401*
Commodity instruments	**339**	**9,020**	**218**	**9,577**	**318**	**10,815**	**366**	**11,499**
Firm instruments-Futures				*7,756*				*9,298*
Options				*1,821*				*2,201*
Credit derivatives	**-**	**18,317**	**2,186**	**20,503**	**-**	**21,627**	**1,381**	**23,008**
Other forward financial instruments	**158**	**13**	**203**	**374**	**146**	**44**	**250**	**440**
On organised markets				*115*				*130*
OTC				*259*				*310*
Sub-total trading derivatives	**1,183**	**169,527**	**4,895**	**175,605**	**1,103**	**184,716**	**4,938**	**190,757**
Total financial instruments at fair value through P&L	**152,098**	**269,649**	**9,227**	**430,974**	**153,361**	**288,166**	**13,633**	**455,160**

(1) Including transfer from Level 3 to Level 1 of EUR 1,998 million as at June 30, 2011.
(2) Including UCITS.

Note 4 (continued)

Financial assets and liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss

	June 30, 2011				December 31, 2010			
(In millions of euros)	Valuation on the basis of quoted prices in active markets (L1)	Valuation using observable inputs other than quoted prices included in L1 (L2)	Valuation using mainly inputs that are not based on observable market data (L3)	Total	Valuation on the basis of quoted prices in active markets (L1)	Valuation using observable inputs other than quoted prices included in L1 (L2)	Valuation using mainly inputs that are not based on observable market data (L3)	Total
Trading portfolio								
Securitised debt payables [3]	-	11,494	17,561	29,055	-	11,019	16,341	27,360
Amounts payable on borrowed securities	533	49,049	-	49,582	576	53,711	33	54,320
Bonds and other debt instruments sold short	5,030	75	-	5,105	5,448	311	-	5,759
Shares and other equity instruments sold short	2,430	95	14	2,539	2,259	92	-	2,351
Other financial liabilities	-	68,480	752	69,232	-	60,830	480	61,310
Sub-total trading portfolio [4]	**7,993**	**129,193**	**18,327**	**155,513**	**8,283**	**125,963**	**16,854**	**151,100**
Interest rate instruments	**32**	**94,937**	**2,167**	**97,136**	**7**	**105,186**	**2,076**	**107,269**
Firm instruments								
Swaps				70,645				78,035
FRA				572				548
Options								
Options on organised markets				40				23
OTC options				17,530				19,008
Caps, floors, collars				8,349				9,655
Foreign exchange instruments	**366**	**26,323**	**60**	**26,749**	**187**	**27,423**	**134**	**27,744**
Firm instruments				*20,746*				*22,449*
Options				*6,003*				*5,295*
Equity and index instruments	**124**	**23,279**	**1,183**	**24,586**	**157**	**24,090**	**1,172**	**25,419**
Firm instruments				*1,530*				*1,402*
Options				*23,056*				*24,017*
Commodity instruments	**338**	**10,196**	**351**	**10,885**	**391**	**11,087**	**449**	**11,927**
Firm instruments-Futures				*8,077*				*9,757*
Options				*2,808*				*2,170*
Credit derivatives	**-**	**17,093**	**1,186**	**18,279**	**-**	**19,602**	**1,346**	**20,948**
Other forward financial instruments	**159**	**1,391**	**1**	**1,551**	**99**	**1,781**	**1**	**1,881**
On organised markets				*123*				*101*
OTC				*1,428*				*1,780*
Sub-total trading derivatives	**1,019**	**173,219**	**4,948**	**179,186**	**841**	**189,169**	**5,178**	**195,188**
Sub-total of financial liabilities measured using fair value option through P&L [4] [5]	**223**	**15,596**	**703**	**16,522**	**460**	**11,491**	**724**	**12,675**
Total financial instruments at fair value through P&L	**9,235**	**318,008**	**23,978**	**351,221**	**9,584**	**326,623**	**22,756**	**358,963**

Financial liabilities measured using fair value option through profit or loss

	June 30, 2011			December 31, 2010		
(In millions of euros)	Fair value	Amount repayable at maturity	Difference between fair value and amount repayable at maturity	Fair value	Amount repayable at maturity	Difference between fair value and amount repayable at maturity
Total financial liabilities measured using fair value option through P&L [4] [5]	**16,522**	**17,372**	**(850)**	**12,676**	**13,674**	**(998)**

(3) Including transfer from Level 3 to Level 2 of EUR 1,673 million as at June 30, 2011.

(4) The variation in fair value attributable to the Group's own credit generated an expense of EUR 345 million as at June 30, 2011.

The valuation differences attributable to the Group's issuer credit risk are determined using valuation models based on market data, including the curve of the Societe Generale Credit Default Swap (CDS) and taking account of the residual maturity of the related liabilities.

(5) Mainly indexed EMTNs.

Note 5

Available-for-sale financial assets

	June 30, 2011				December 31, 2010			
(In millions of euros)	**Valuation on the basis of quoted prices in active markets (L1)**	**Valuation using observable inputs other than quoted prices included in L1 (L2)**	**Valuation using mainly inputs that are not based on observable market data (L3)**	**Total**	**Valuation on the basis of quoted prices in active markets (L1)**	**Valuation using observable inputs other than quoted prices included in L1 (L2)**	**Valuation using mainly inputs that are not based on observable market data (L3)**	**Total**
Current assets								
Treasury notes and similar securities	30,376	2,524	1,409 (2)	**34,309**	22,115	2,144	-	**24,259**
o/w related receivables				*458*				*401*
o/w provisions for impairment				*(407)*				*(24)*
Bonds and other debt securities	61,733	11,637	597	**73,967**	54,713	12,292	556	**67,561**
o/w related receivables				*1,035*				*1,037*
o/w provisions for impairment				*(397)*				*(632)*
Shares and other equity securities (1)	7,116	462	274	**7,852**	7,171	589	264	**8,024**
o/w related receivables				*3*				*2*
o/w impairment losses				*(2,118)*				*(2,193)*
Sub-total current assets	**99,225**	**14,623**	**2,280**	**116,128**	**83,999**	**15,025**	**820**	**99,844**
Long-term equity investments	901	687	2,075	**3,663**	1,040	611	2,341	**3,992**
o/w related receivables				*4*				*13*
o/w impairment losses				*(612)*				*(726)*
Total available-for-sale financial assets	**100,126**	**15,310**	**4,355**	**119,791**	**85,039**	**15,636**	**3,161**	**103,836**
o/w securities on loan				94				114

(1) Including UCITS.
(2) Including greek bonds

Note 6

Due from banks

(In millions of euros)	June 30, 2011	December 31, 2010
Deposits and loans		
Demand and overnights		
Current accounts	20,137	15,320
Overnight deposits and loans and others	4,916	4,402
Loans secured by overnight notes	21	4
Term		
Term deposits and loans	20,935	21,635
Subordinated and participating loans	536	570
Loans secured by notes and securities	246	324
Related receivables	143	213
Gross amount (1)	**46,934**	**42,468**
Depreciation		
Depreciation for individually impaired loans	(148)	(141)
Depreciation for groups of homogenous receivables	(1)	(10)
Revaluation of hedged items	69	74
Net amount	**46,854**	**42,391**
Securities purchased under resale agreements	29,880	27,877
Total	**76,734**	**70,268**
Fair value of amounts due from banks	**76,880**	**70,372**

(1) As at June 30, 2011, the amount of receivables with incurred credit risk was EUR 285 million compared with EUR 327 million as at December 31, 2010.

Note 7

Customer loans

(In millions of euros)	**June 30, 2011**	**December 31, 2010**
Customer loans		
Trade notes	8,960	9,156
Other customer loans		
Short-term loans	104,650	106,925
Export loans	11,186	10,642
Equipment loans	61,855	62,815
Housing loans	101,987	99,305
Other loans	64,768	67,723
Sub-total	**344,446**	**347,410**
Overdrafts	19,203	14,901
Related receivables	1,552	1,417
Gross amount (1)	**374,161**	**372,884**
Depreciation		
Depreciation for individually impaired loans	(13,881)	(13,496)
Depreciation for groups of homogeneous receivables	(1,274)	(1,227)
Revaluation of hedged items	679	765
Net amount	**359,685**	**358,926**
Loans secured by notes and securities	123	59
Securities purchased under resale agreements	16,196	12,913
Total amount of customer loans	**376,004**	**371,898**
Fair value of customer loans	**384,021**	**378,068**

(1) As at June 30, 2011, the amount of receivables with incurred credit risk was EUR 25,059 million compared with EUR 24,868 million as at December 31, 2010.

Note 8

Due to banks

(In millions of euros)	June 30, 2011	December 31, 2010
Demand and overnight deposits		
Demand deposits and current accounts	10,133	7,986
Overnight deposits and borrowings and others	10,788	8,784
Sub-total	**20,921**	**16,770**
Term deposits		
Term deposits and borrowings	44,671	44,564
Borrowings secured by notes and securities	83	166
Sub-total	**44,754**	**44,730**
Related payables	152	128
Revaluation of hedged items	58	86
Securities sold under repurchase agreements	19,303	15,597
Total	**85,188**	**77,311**
Fair value of amounts due to banks	**84,834**	**77,018**

Note 9

Customer deposits

(In millions of euros)	June 30, 2011	December 31, 2010
Regulated savings accounts		
Demand	48,533	44,311
Term	18,230	17,984
Sub-total	**66,763**	**62,295**
Other demand deposits		
Businesses and sole proprietors	52,103	50,206
Individual customers	45,035	44,610
Financial customers	40,419	38,509
Others	14,921	16,169
Sub-total	**152,478**	**149,494**
Other term deposits		
Businesses and sole proprietors	46,604	45,610
Individual customers	19,014	19,283
Financial customers	20,626	23,501
Others	9,292	9,098
Sub-total	**95,536**	**97,492**
Related payables	1,163	1,014
Revaluation of hedged items	97	102
Total customer deposits	**316,037**	**310,397**
Borrowings secured by notes and securities	224	239
Securities sold to customers under repurchase agreements	25,133	26,811
Total	**341,394**	**337,447**
Fair value of customer deposits	**341,392**	**337,694**

Note 10

Securitised debt payables

(In millions of euros)	June 30, 2011	December 31, 2010
Term savings certificates	2,026	2,139
Bond borrowings	12,439	9,939
Interbank certificates and negotiable debt instruments	142,858	128,013
Related payables	790	748
Sub-total	**158,113**	**140,839**
Revaluation of hedged items	357	546
Total	**158,470**	**141,385**
O/w floating rate securities	43,201	35,351
Fair value of securitised debt payables	**158,367**	**141,672**

Note 11

Provisions and depreciations

1. Asset depreciations

(In millions of euros)	Assets depreciations at December 31, 2010	Impairment losses	Reversals available	Net impairment losses	Reversals used	Currency and scope effects	Assets depreciations as at June 30, 2011
Banks	141	22	(23)	**(1)**	(7)	15	**148**
Customer loans	13,496	3,495	(2,100)	**1,395**	(787)	(223)	**13,881**
Lease financing and similar agreements	563	286	(205)	**81**	(37)	(4)	**603**
Groups of homogeneous receivables	1,244	263	(222)	**41**	-	(4)	**1,281**
Available-for-sale assets (1)	3,575	525	(330)	**195**	(88)	(148)	**3,534**
Others (1)	427	123	(99)	**24**	(14)	14	**451**
Total	**19,446**	**4,714**	**(2,979)**	**1,735**	**(933)**	**(350)**	**19,898**

(1) Including a EUR 363 million net allocation for identified risks.

2. Provisions

(In millions of euros)	Provisions as at December 31, 2010	Allocations	Write-backs available	Net allocation	Write-backs used	Effect of discounting	Currency and scope effects	Provisions as at June 30, 2011
Provisions for off-balance sheet commitments to banks	-	1	-	**1**	-	-	(1)	**-**
Provisions for off-balance sheet commitments to customers	226	105	(91)	**14**	(1)	-	3	**242**
Provisions for employee benefits	781	184	(103)	**81**	-	-	(9)	**853**
Provisions for tax adjustments	411	52	(93)	**(41)**	(12)	-	(4)	**354**
Other provisions (2) (3)	608	156	(79)	**77**	(18)	-	(48)	**619**
Total	**2,026**	**498**	**(366)**	**132**	**(31)**	**-**	**(59)**	**2,068**

(2) Including a EUR 56 million net allocation for net cost of risk.

(3) The Group’s other provisions include EUR 123 million in PEL/CEL provisions as at June 30, 2011 for the French Networks and French Overseas Departments and Territories.

The consequences, as assessed on June 30, 2011, of those disputes and tax risks that are liable to have or have recently had a significant impact on the financial position of the Group, its activities or results have been taken into account in the Group's financial statements.

3. Underwriting reserves of insurance companies

(In millions of euros)	June 30, 2011	December 31, 2010
Underwriting reserves for unit-linked policies	16,847	16,798
Life insurance underwriting reserves	67,427	65,268
Non-life insurance underwriting reserves	621	604
Total	**84,895**	**82,670**
Deferred profit-sharing (4)	(1,217)	(1,068)
Attributable to reinsurers	(366)	(371)
Underwriting reserves of insurance companies net of the part attributable to reinsurers	**83,312**	**81,231**

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

Note 12

Exposure to sovereign risk on countries that are undergoing a European Union support plan

1. Exposure to sovereign risk

As at June 30, 2011, exposure to sovereign risk on countries that are undergoing a European Union support plan, is presented according to the methodology used in the stress tests carried out by the EBA (European Banking Authority):

	Banking book				
(In millions of euros)	**o/w payables and receivables**	**o/w Available-for-sale banking book (1)**	**o/w held-to-maturity (1)**	**Trading book**	**Net direct exposure (1)**
Greece	187	1,417	35	234	1,873
Ireland	-	300	-	96	396
Portugal	-	200	10	351	561
Total	**187**	**1,917**	**45**	**681**	**2,830**

(1) After allocation for write-down and excluding indirect and direct exposures on derivatives (not significant as at June 30, 2011).

Moreover, as at June 30, 2011, the Group was also exposed to sovereign risk on these same countries as part of its insurance activities; these exposures were not included in the EBA stress tests and are as follows:

(In millions of euros)	**Gross exposure (2)**	**Net exposure (3)**
Greece	30	1
Ireland	496	26
Portugal	195	13
Total	**721**	**40**

(2) Gross exposure (net book value).
(3) Net exposure after tax and contractual rules on profit-sharing.

2. Evaluation of risks

2.1. Greece

At the European summit held on July 21, 2011, euro area heads of State or government agreed a rescue plan for Greece. Under this plan, Greek government bondholders will have the opportunity to exchange bonds that currently mature between mid-2011 and end-2020 for new bonds to be issued by Greece with longer maturities up to 30 years. This voluntary debt exchange programme, which aims to attract 90% of all eligible bonds, will be carried out under the terms and conditions released, at the same date, by the International Institute of Finance (IIF). Many financial institutions, including Societe Generale, have expressed their support to the programme.

Although the bailout was agreed on July 21, 2011, negotiations had begun in June 2011.

On the basis of this rescue plan, which will shore up stability in Greece and, more broadly, the euro area, the Chairman and Chief Executive Officer confirmed to Societe Generale's Board of Directors on August 2, 2011 his willingness to participate in this roll-over plan. The exact terms and conditions of the exchange will be decided later when all the technical features of the plan will be known.

Greek government bonds held by the Group as *Available-for-sale financial assets* amounted to EUR 1,824.6(4) million before write-down and Greek government bonds held in the category *Held-to-maturity financial assets* amounted to EUR 45.3 million before write-down. All bonds will mature between mid-2011 and end-2020 and should therefore be eligible for the exchange scheme.

The Group recorded in its half year 2011 consolidated financial statements the consequences of its support to Europe's Greek bailout amid an economic situation marked by expectations of the final terms and conditions of the rescue, on the one hand, and by the lack of transactions on the market for the majority of Greek government bonds, on the other hand. Accordingly, the Group's Greek government bonds held as *Available-for-sale financial assets* were valued then written down on the basis of a 21% discount on their nominal value(5). The same discount was used for writing down Greek government bonds held by the Group in the category *Held-to-maturity financial assets*. This discount was determined on the basis of the estimated value of the new bonds that will be received through the exchange, using a normalised yield curve. The expected 9% yield used for this valuation is consistent with market yields on maturities similar to the new 30-year Greek bonds, after a correction of the yield curve as at June 30, 2011, the current inversion of which is typical of an abnormal market configuration. Greek bonds have not been reclassified from one category to another as at June 30, 2011.

The write-down recorded in "Cost of Risk" amounted to EUR 394.8 million; after tax and deduction of non-controlling interests, the impact on Net Group Income amounted to EUR 268.3 million. This charge was recorded in the Corporate Centre's half year income statement and will be reallocated to business lines when the bonds are exchanged.

(4) Amortised cost before depreciation as at June 30, 2011.
(5) Before taking into account these items, unrealised losses on available-for-sale Greek government bonds that were recognised directly in equity amounted to EUR 369.1 million before tax.

2.2. Other countries undergoing a EU-IMF aid programme (i.e. Ireland and Portugal):

Measures have been taken by the European Union (EU) to avoid the contagion of the Greek crisis to other countries in the euro area. The new maturity and interest rate conditions on Greece's European Financial Stability Facility loans will also apply to the two other countries that are undergoing a EU-IMF aid programme (i.e. Ireland and Portugal).

The situation in Greece and in the two other countries are not comparable. The International Monetary Fund's projections associated with these programmes reveal that the public indebtedness trajectories of Portugal and Ireland are vastly lower than that of Greece. The external ratings released by the rating agencies clearly reflect this stark contrast; the market has also priced in this difference. The Group's internal ratings also factor in these elements.

On this basis, the exposures to these two countries do not give rise to a write-down and have not been reclassified from one category to another as at June 30, 2011.

3. Total amount of unrealised losses recognised in equity for Available-for-sale instruments

(In millions of euros)	**June 30, 2011**
Greece (6)	-
Ireland (7)	46
Portugal	9
Total	**55**

(6) Bonds written down, the unrealised loss in shareholders' equity was zero as at June 30, 2011.
(7) O.w. EUR 0.9 million for insurance activities (net amount after application of contractual rules on profit sharing).

4. Fair value as at June 30, 2011 of held-to-maturity financial assets

(In millions of euros)	**Book value as at June 30, 2011**	**Fair value as at June 30, 2011**
Greece (written down value of securities, see 2)	36	36
Ireland	-	-
Portugal (market price as at June 30, 2011)	10	8
Total	**46**	**44**

Note 13

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

1. Ordinary shares issued by Societe Generale S.A.

(Number of shares)	**June 30, 2011**	**December 31, 2010**
Ordinary shares	770,323,063	746,421,631
Including treasury shares with voting rights (1)	20,036,883	21,306,663
Including shares held by employees	53,518,238	54,025,794

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

As at June 30, 2011, Societe Generale S.A.'s fully paid-up capital amounted to EUR 962,903,829 and was made up of 770,323,063 shares with a nominal value of EUR 1.25.

Societe Generale S.A. proceeded in the first half of 2011 to an increase of capital, representing a total of EUR 30 million, with EUR 859 million of issuing premium. This ordinary share issue is due to the exercise by the shareholders of the option to distribute 2010 dividends in Societe Generale shares.

2. Shareholders' equity issued

2.1. Perpetual subordinated notes

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

As at June 30, 2011, the amount of perpetual subordinated notes (TSDI) issued by the Group and recognised under Group shareholder's equity equals to EUR 844 million.

Issuance Date	**Amount issued**	**Amount in millions of euros**	**Remuneration**
July 1, 1985	EUR 70 M	70	BAR -0.25% with BAR = Bond Average Rate of the period from June, 1 to May, 31 before each due date
November 24, 1986	USD 248 M	171	Average 6-months EuroDollar deposit rates communicated by reference banks +0.075%
June 30, 1994	JPY 15,000 M	129	5.385% until December 2014 and for next due dates: the more favourable rate between the fixed rate and a variable rate + spread defined as follow: Mid Swap Rate JPY 5 years +1.25% until December 2019 and Mid Swap JPY 5 years +2% for the next due dates
December 30, 1996	JPY 10,000 M	86	3.936% until September 2016 and for next due date: the more favourable rate between the fixed rate and a variable rate + spread defined as follow: Mid Swap Rate JPY 5 years +2.0%
March 27, 2007	GBP 350 M	388	5.75% until March 2012 and for the next due dates 3-month GBP Libor +1.10%

2.2. Preferred shares issued by subsidiaries

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

As at June 30, 2011, the amount of preferred shares issued by the Group's subsidiaries and recognised under non-controlling interests equals to EUR 944 million.

Issuance Date	**Amount issued**	**Amount in millions of euros**	**Remuneration**
4th quarter of 2001 (step up clause after 10 years)	USD 335 M	232	6.302%, from 2011 3-months USD Libor +1.92% annually
4th quarter of 2001 (step up clause after 10 years)	USD 90 M	62	3-months USD Libor +0.92%, from 2011 3-months USD Libor +1.92% annually
4th quarter of 2003 (step up clause after 10 years)	EUR 650 M	650	5.419%, from 2013 3-months Euribor +1.95% annually

2.3. Deeply subordinated notes

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

As at June 30, 2011, the amount of deeply subordinated notes issued by the Group and recognised under Group shareholder's equity equals to EUR 6,218 million.

Issuance Date	**Amount issued**	**Amount in millions of euros**	**Remuneration**
January 26, 2005	EUR 1,000 M	1,000	4.196%, from 2015 3-months Euribor +1.53% annually
April 05, 2007	USD 200 M	138	3-months USD Libor +0.75% annually, from 2017 3-months USD Libor +1.75% annually
April 05, 2007	USD 1,100 M	761	5.922%, from 2017 3-months USD Libor +1.75% annually
December 19, 2007	EUR 595 M *	595	6.999%, from 2018 3-months Euribor +3.35% annually
May 22, 2008	EUR 1,000 M	1,000	7.76%, from 2013 3-months Euribor +3.35% annually
June 12, 2008	GBP 700 M	776	8.875%, from 2018 3-months GBP Libor +3.4% annually
February 27, 2009	USD 450 M	311	3-months USD Libor +6.77% annually
September 4, 2009	EUR 945 M *	945	9.375%, from 2019 3-months Euribor +8.901% annually
October 7, 2009	USD 1,000 M	692	8.75%

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

(In millions of euros)	**Deeply subordinated notes**	**Perpetual subordinated notes**	**Total**
Tax savings on the remuneration to be paid to shareholders and booked under reserves	79	6	85
Remuneration paid booked under dividends (2010 Dividends paid line)	256	28	284

3. Dividend paid

Dividends paid by the Societe Generale Group in 2011 amount to EUR 1,828 million and are detailed in the following table:

(In millions of euros)	**Group Share**	**Non-controlling interests**	**Total**
Ordinary shares	1,287	249	1,536
o/w paid in equity	*889*	-	*889*
o/w paid in cash	*398*	*249*	*647*
Other equity instruments	284	8	292
Total	**1,571**	**257**	**1,828**

** Amounts adjusted with respect to the published financial statements as at December 31, 2010 in order to take into account the deeply subordinated notes issued held by entities of the Group.*

Note 14

Gains and losses recognised directly in equity

(In millions of euros)

Change in gains and losses recognised directly in equity	**June 30, 2011**	**Period**	**December 31, 2010**
Translation differences [(1)]	**(859)**	**(556)**	**(303)**
Revaluation differences		(556)	
Recycled to P&L		-	
Revaluation of available-for-sale assets	**192**	**693**	**(501)**
Revaluation differences		378	
Recycled to P&L		315	
Cash flow hedge derivatives revaluation	**207**	**78**	**129**
Revaluation differences		78	
Recycled to P&L		-	
Amounts transferred into hedged item value		-	
Net gains and losses recognised directly in equity from companies accounted for by the equity method	**14**	**(1)**	**15**
Tax	**29**	**(171)**	**200**
TOTAL	**(417)**	**43**	**(460)**

	June 30, 2011			**December 31, 2010**		
(In millions of euros)	**Gross Value**	**Tax**	**Net of tax**	**Gross Value**	**Tax**	**Net of Tax**
Translation differences	(859)		(859)	(303)		(303)
Revaluation of available-for-sale assets	192	100	292	(501)	243	(258)
Revaluation of hedging derivatives	207	(67)	140	129	(39)	90
Net gains and losses recognised directly in equity from companies accounted for by the equity method	14	(4)	10	15	(4)	11
Total gains and losses recognised directly in equity	**(446)**	**29**	**(417)**	**(660)**	**200**	**(460)**
Group share			**(536)**			**(556)**
Non-controlling interests			**119**			**96**

(1) The variation in Group translation differences for 2011 amounted to EUR -525 million.
This variation was mainly due to the decrease of the US Dollar against the Euro (EUR -309 million), the Egyptian Pound (EUR -85 million), the Pound sterling (EUR -75 million), the Yen (EUR -44 million) and to the increase of the Czech Koruna against the Euro (EUR 49 million).
The variation in translation differences attributable to non-controlling interests amounted to EUR -31 million.
This was mainly due to the revaluation of the Czech Koruna against the Euro (EUR 34 million) and to the decrease of the Egyptian Pound (EUR -27 million) and the US Dollar (EUR -24 million).

NOTE 15

Interest income and expense

(In millions of euros)	June 30, 2011	December 31, 2010	June 30, 2010
Transactions with banks	**922**	**1,592**	**751**
Demand deposits and interbank loans	722	1,259	577
Securities purchased under resale agreements and loans secured by notes and securities	200	333	174
Transactions with customers	**8,434**	**16,448**	**8,504**
Trade notes	317	737	384
Other customer loans	7,681	14,968	7,744
Overdrafts	375	683	350
Securities purchased under resale agreements and loans secured by notes and securities	61	60	26
Transactions in financial instruments	**5,027**	**8,685**	**4,023**
Available-for-sale financial assets	1,837	3,059	1,504
Held-to-maturity financial assets	38	79	40
Securities lending	13	27	17
Hedging derivatives	3,139	5,520	2,462
Finance leases	**718**	**1,569**	**787**
Real estate finance leases	137	251	120
Non-real estate finance leases	581	1,318	667
Total interest income	**15,101**	**28,294**	**14,065**
Transactions with banks	**(677)**	**(1,292)**	**(557)**
Interbank borrowings	(587)	(1,148)	(482)
Securities sold under resale agreements and borrowings secured by notes and securities	(90)	(144)	(75)
Transactions with customers	**(3,301)**	**(6,307)**	**(3,067)**
Regulated savings accounts	(591)	(1,076)	(498)
Other customer deposits	(2,485)	(5,070)	(2,515)
Securities sold under resale agreements and borrowings secured by notes and securities	(225)	(161)	(54)
Transactions in financial instruments	**(4,915)**	**(8,724)**	**(3,944)**
Securitised debt payables	(1,209)	(1,708)	(779)
Subordinated and convertible debt	(250)	(539)	(274)
Securities borrowing	(38)	(54)	(33)
Hedging derivatives	(3,418)	(6,423)	(2,858)
Other interest expense	**-**	**(1)**	**(1)**
Total interest expense (1)	**(8,893)**	**(16,324)**	**(7,569)**
Including interest income from impaired financial assets	235	443	221

(1) These expenses include the refinancing cost of financial instruments at fair value through P&L, which is classified in net gain or loss (see note 17). Insofar as income and expenses booked in the income statement are classified by type of instruments rather than by purpose, the net income generated by the activities on financial instruments at fair value through P&L must be assessed as a whole.

Note 16

Fee income and expense

(In millions of euros)	June 30, 2011	December 31, 2010	June 30, 2010
Fee income from			
Transactions with banks	123	277	140
Transactions with customers	1,455	2,821	1,379
Securities transactions	338	626	312
Primary market transactions	164	111	40
Foreign exchange transactions and financial derivatives	445	875	504
Loan and guarantee commitments	401	804	402
Services	2,059	4,202	2,063
Others	164	322	143
Total fee income	**5,149**	**10,038**	**4,983**
Fee expense on			
Transactions with banks	(130)	(316)	(153)
Securities transactions	(307)	(487)	(266)
Foreign exchange transactions and financial derivatives	(361)	(727)	(415)
Loan and guarantee commitments	(61)	(89)	(46)
Others	(497)	(934)	(426)
Total fee expense	**(1,356)**	**(2,553)**	**(1,306)**

Note 17

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

(In millions of euros)	June 30, 2011	December 31, 2010	June 30, 2010
Net gain/loss on non-derivative financial assets held for trading	2,796	8,743	1,176
Net gain/loss on financial assets measured using fair value option	558	180	13
Net gain/loss on non-derivative financial liabilities held for trading	(3,516)	(3,500)	(756)
Net gain/loss on financial liabilities measured using fair value option	(804)	(471)	(212)
Net gain/loss on derivative instruments	3,421	(2,110)	(59)
Net income from fair value hedging instruments	(31)	761	1,548
Revaluation of hedged items attributable to hedged risks	181	(712)	(1,210)
Ineffective portion of cash flow hedge	-	1	-
Net gain/loss on foreign exchange transactions	(306)	2,449	1,909
Total (1)	**2,299**	**5,341**	**2,409**

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

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

(In millions of euros)	June 30, 2011	December 31, 2010	June 30, 2010
Remaining amount to be registered in the income as at the beginning of the period	796	823	823
Amount generated by new transactions within the period	195	362	197
Amount registered in the income statement within the period	(209)	(389)	(160)
Depreciation	*(93)*	*(227)*	*(111)*
Switch to observable parameters	*(31)*	*(54)*	*(37)*
Expired or terminated	*(67)*	*(140)*	*(59)*
Translation differences	*(18)*	*32*	*47*
Remaining amount to be registered in the income statement as at the end of the period	**782**	**796**	**860**

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

Note 18

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

(In millions of euros)	June 30, 2011	December 31, 2010	June 30, 2010
Current activities			
Gains on sale (1)	254	227	121
Losses on sale (2)	(248)	(149)	(68)
Impairment losses on variable income securities	(21)	(110)	(42)
Deferred profit sharing on available-for-sale financial assets of insurance subsidiaries	(20)	23	3
Sub-total	**(35)**	**(9)**	**14**
Long-term equity investments			
Gains on sale	108	174	87
Losses on sale	(5)	(25)	(13)
Impairment losses on variable income securities	(6)	(107)	(66)
Sub-total	**97**	**42**	**8**
Total	**62**	**33**	**22**

(1) O/w EUR 73 million for Insurance activities as at June 30, 2011.

(2) O/w EUR -39 million for Insurance activities as at June 30, 2011.

Note 19

Personnel expenses

(In millions of euros)	June 30, 2011	December 31, 2010	June 30, 2010
Employee compensation	(3,545)	(6,853)	(3,342)
Social security charges and payroll taxes	(667)	(1,287)	(664)
Net retirement expenses - defined contribution plans	(310)	(616)	(298)
Net retirement expenses - defined benefit plans	(59)	(125)	(69)
Other social security charges and taxes	(204)	(397)	(206)
Employee profit-sharing and incentives	(167)	(281)	(149)
Total	**(4,952)**	**(9,559)**	**(4,728)**

Note 20

Share-based payment plans

1. Expenses recorded in the income statement

	June 30, 2011			December 31, 2010			June 30, 2010		
(In millions of euros)	Cash-settled plans	Equity-settled plans	Total plans	Cash-settled plans	Equity-settled plans	Total plans	Cash-settled plans	Equity-settled plans	Total plans
Net expenses from stock purchase plans	-	-	-	-	-	-	-	-	-
Net expenses from stock option and free share plans	119.4	96.4	**215.8**	304.5	92.3	**396.8**	179.5	52.9	**232.4**

The charge described above relates to equity-settled plans and to cash-settled plans.

2. Main characteristics of new plans granted in the first half of 2011

Equity-settled plans for Group employees for the half year ended June 30, 2011 are briefly described below:

Issuer	**Societe Generale**
Year of grant	**2011**
Type of plan	**performance shares**
Shareholders agreement	05.25.2010
Board of Directors decision	03.07.2011
Number of free shares granted	2,351,605
Settlement	Societe Generale shares
Vesting period	03.07.2011 - 03.31.2013 (1)
Performance conditions	yes (2)
Resignation from the Group	forfeited
Redundancy	forfeited
Retirement	maintained
Death	maintained for 6 months
Share price at grant date	46.55
Shares forfeited at June 30, 2011	1,870
Shares outstanding at June 30, 2011	2,349,735
Number of shares reserved at June 30, 2011	2,349,735
Share price of shares reserved (in EUR)	45.67
Total value of shares reserved (in EUR million)	107
First authorized date for selling the shares	03.31.2015
Delay for selling after vesting period	2 years (3)
Fair value (% of the share price at grant date)	86%
Valuation method used to determine the fair value	Arbitrage

(1) For the non-french tax residents, the vesting period is increased by two years.

(2) The performance conditions depend on the division, the business line, the category of population. There are based on performance indicators as the net income, the earnings per share, the operating income, the operating losses. The performance condition called "Group performance condition" which is applied to the most larger beneficiaires is based on the net income, Group share 2012.

(3) For the non-french tax residents, there is no mandatory holding period.

3. Information on other plans

ALLOCATION OF SOCIETE GENERALE SHARES WITH A DISCOUNT

Global employee share-ownership plan

As part of the Group employee shareholding policy, Societe Generale offered on the 04/19/11 to employees of the Group to subscribe to a reserved capital increase at a share price of EUR 37.50, with a discount of 20% reported at the average of the 20 Societe Generale share prices before this date.

Number of shares subscribed was 5,756,928. There is no expense for this plan. Indeed, the valuation model used, which complies with the recommendation of the National Accounting Council on the accounting treatment of company savings plans, compares the gain the employee would have obtained if he had been able to sell the shares immediately and the notional cost that the 5-year holding period represents to the employee. This model leads to a unit value equal to 0: the average of the 20 Societe Generale share prices during the subscription period (from May, 11 to May, 26) decreased by the cost of the 5-year holding is lower than the subscription price.

TCW free shares plan 2010 - New grants in 2011
Equity-settled plan

During the first half of 2011, TCW has proceed to new grants on the free shares plan set up in 2010. These new grants represent 1,343,500 shares. The grants are subjected to presence conditions and, partially, to performance conditions. The vesting period spreads over four years. The plan includes a guarantee of liquidity in cash.

Note 21

Cost of risk

(In millions of euros)	June 30, 2011	December 31, 2010	June 30, 2010
Counterparty risk			
Net allocation to impairment losses (1)	(1,894)	(3,963)	(2,110)
Losses not covered	**(190)**	**(359)**	**(99)**
on bad loans	(174)	(312)	(85)
on other risks	(16)	(47)	(14)
Amounts recovered	**77**	**198**	**89**
on bad loans	72	197	88
on other risks	5	1	1
Other risks			
Net allocation to other provisions	(56)	(36)	(22)
Total	**(2,063)**	**(4,160)**	**(2,142)**

(1) O/w EUR -394.8 million depreciation on greek bonds (see note 12).

Note 22

Income tax

(In millions of euros)	June 30, 2011	December 31, 2010	June 30, 2010
Current taxes	(737)	(1,425)	(730)
Deferred taxes	50	(117)	(76)
Total taxes [(1)]	**(687)**	**(1,542)**	**(806)**

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

	June 30, 2011	December 31, 2010	June 30, 2010
Income before tax excluding net income from companies accounted for by the equity method and impairment losses on goodwill (in millions of euros)	2,506	5,724	3,052
Normal tax rate applicable to French companies (including 3.3% tax contributions)	34.43%	34.43%	34.43%
Permanent differences	-1.59%	-1.78%	-3.66%
Differential on items taxed at reduced rate	-0.69%	-0.14%	-0.33%
Tax rate differential on profits taxed outside France	-5.76%	-5.20%	-4.05%
Impact of non-deductible losses and use of tax losses carried forward	1.01%	-0.37%	0.01%
Group effective tax rate	**27.40%**	**26.94%**	**26.40%**

In France, the standard corporate income tax rate is 33.33%. Additionally, a Contribution Sociale (national contribution payment based on pre-tax earnings) was introduced in 2000 equal to 3.3% (after a deduction from basic taxable income of EUR 0.76 million).
Since January 1, 2007, 95% of long-term capital gains on equity investments are exempted resulting in an effective rate of 1.72%.
Dividends from companies in which Societe Generale's interest is at least 5% are tax exempt.

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

Note 23

Earnings per share

(In millions of euros)	June 30, 2011	December 31, 2010	June 30, 2010
Net income, Group share	1,663	3,917	2,147
Net attributable income to deeply subordinated notes	150	311	155
Net attributable income to deeply undated subordinated notes shareholders	12	25	12
Net attributable income to ordinary shareholders	**1,501**	**3,581**	**1,980**
Weighted average number of ordinary shares outstanding (1)	733,928,289	721,724,753	719,465,057
Earnings per ordinary share (In EUR)	**2.05**	**4.96**	**2.75**

(In millions of euros)	June 30, 2011	December 31, 2010	June 30, 2010
Net income, Group share	1,663	3,917	2,147
Net attributable income to deeply subordinated notes	150	311	155
Net attributable income to deeply undated subordinated notes shareholders	12	25	12
Net attributable income to ordinary shareholders	**1,501**	**3,581**	**1,980**
Weighted average number of ordinary shares outstanding (1)	733,928,289	721,724,753	719,465,057
Average number of ordinary shares used in the dilution calculation (2)	2,954,152	3,436,912	3,438,689
Weighted average number of ordinary shares used in the dilution calculation net earnings per share	736,882,441	725,161,665	722,903,746
Diluted earnings per ordinary share (In EUR)	**2.04**	**4.94**	**2.74**

The dividend paid in 2011 regarding 2010 financial year amounts to EUR 1.75 per share.

(1) Excluding treasury shares.

(2) The number of shares used in the dilution calculation is computed using the "shares buy-back" method and takes into account free shares and stock-options plans.
Stock-option plans' dilutive effect depends on the average stock-market price of Societe Generale which is EUR 44.67 for 2011. In this context, as at June 30, 2011, the 2009 stock-option plan without performance condition has a dilutive effect.
The number of shares used in the dilution calculation also includes free shares without performance condition of 2009 and 2010 plans.

Note 24

Sector information

Sector information by business lines

	French Network			International Retail Banking			Specialised Financial Services and Insurance		
(In millions of euros)	June 30, 2011	December 31, 2010	June 30, 2010	June 30, 2011	December 31, 2010	June 30, 2010	June 30, 2011	December 31, 2010	June 30, 2010
Net banking income	4,076	7,791	3,823	2,449	4,930	2,423	1,744	3,539	1,775
Operating expenses (2)	(2,617)	(5,058)	(2,481)	(1,492)	(2,769)	(1,357)	(928)	(1,841)	(912)
Gross operating income	**1,459**	**2,733**	**1,342**	**957**	**2,161**	**1,066**	**816**	**1,698**	**863**
Cost of risk	(339)	(864)	(448)	(591)	(1,340)	(700)	(427)	(1,174)	(610)
Operating income	**1,120**	**1,869**	**894**	**366**	**821**	**366**	**389**	**524**	**253**
Net income from companies accounted for by the equity method	4	8	4	5	11	6	9	(12)	(8)
Net income / expense from other assets	1	6	5	4	1	4	(2)	(5)	(4)
Impairment of goodwill	-	-	-	-	1	-	-	-	-
Earnings before tax	**1,125**	**1,883**	**903**	**375**	**834**	**376**	**396**	**507**	**241**
Income tax	(381)	(637)	(306)	(82)	(156)	(71)	(111)	(148)	(71)
Net income before non controlling interests	**744**	**1,246**	**597**	**293**	**678**	**305**	**285**	**359**	**170**
Non controlling interests	8	13	6	133	186	66	8	16	8
Net income, Group share	**736**	**1,233**	**591**	**160**	**492**	**239**	**277**	**343**	**162**

	Private Banking, Global Investment Management and Services								
	Asset Management			Private Banking			SGSS, Brokers		
(In millions of euros)	June 30, 2011	December 31, 2010	June 30, 2010	June 30, 2011	December 31, 2010	June 30, 2010	June 30, 2011	December 31, 2010	June 30, 2010
Net banking income	169	477	218	414	699	325	544	1,094	553
Operating expenses (2)	(165)	(457)	(227)	(310)	(551)	(264)	(508)	(994)	(486)
Gross operating income	**4**	**20**	**(9)**	**104**	**148**	**61**	**36**	**100**	**67**
Cost of risk	-	(3)	(3)	(11)	(4)	(1)	(13)	-	(1)
Operating income	**4**	**17**	**(12)**	**93**	**144**	**60**	**23**	**100**	**66**
Net income from companies accounted for by the equity method	62	100	47	-	-	-	-	-	(1)
Net income / expense from other assets	-	(1)	-	-	-	-	2	-	-
Impairment of goodwill	-	-	-	-	-	-	-	-	-
Earnings before tax	**66**	**116**	**35**	**93**	**144**	**60**	**25**	**100**	**65**
Income tax	(1)	(5)	4	(18)	(33)	(13)	(8)	(33)	(22)
Net income before non controlling interests	**65**	**111**	**39**	**75**	**111**	**47**	**17**	**67**	**43**
Non controlling interests	-	-	-	1	-	-	-	-	-
Net income, Group share	**65**	**111**	**39**	**74**	**111**	**47**	**17**	**67**	**43**

	Corporate and Investment Banking			Corporate Centre (1)			Societe Generale Group		
(In millions of euros)	June 30, 2011	December 31, 2010	June 30, 2010	June 30, 2011	December 31, 2010	June 30, 2010	June 30, 2011	December 31, 2010	June 30, 2010
Net banking income (3)	4,115	7,836	3,895	(389)	52	248	13,122	26,418	13,260
Operating expenses (2)	(2,478)	(4,706)	(2,226)	(119)	(169)	(113)	(8,617)	(16,545)	(8,066)
Gross operating income	**1,637**	**3,130**	**1,669**	**(508)**	**(117)**	**135**	**4,505**	**9,873**	**5,194**
Cost of risk	(281)	(768)	(375)	(401)	(7)	(4)	(2,063)	(4,160)	(2,142)
Operating income	**1,356**	**2,362**	**1,294**	**(909)**	**(124)**	**131**	**2,442**	**5,713**	**3,052**
Net income from companies accounted for by the equity method	-	9	9	(2)	3	1	78	119	58
Net income / expense from other assets	65	(6)	(2)	(6)	16	(3)	64	11	-
Impairment of goodwill	-	-	-	-	-	-	-	1	-
Earnings before tax	**1,421**	**2,365**	**1,301**	**(917)**	**(105)**	**129**	**2,584**	**5,844**	**3,110**
Income tax	(376)	(625)	(346)	290	95	19	(687)	(1,542)	(806)
Net income before non controlling interests	**1,045**	**1,740**	**955**	**(627)**	**(10)**	**148**	**1,897**	**4,302**	**2,304**
Non controlling interests	5	10	4	79	160	73	234	385	157
Net income, Group share	**1,040**	**1,730**	**951**	**(706)**	**(170)**	**75**	**1,663**	**3,917**	**2,147**

(1) Income and expense not directly related to the business lines' activity are recorded under the Corporate Center's profit or loss. Thus the debt revaluation differences linked to own credit risk (EUR -345 million at June 30, 2011) are allocated to the Corporate Centre.

(2) Including depreciation and amortisation.

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

(In millions of euros)	June 30, 2011	December 31, 2010	June 30, 2010
Global Markets	2,734	5,021	2,589
Financing and Advisory	1,296	2,744	1,258
Legacy Assets	85	71	48
Total Net banking income	**4,115**	**7,836**	**3,895**

Note 24 (continued)

Sector information

Sector information by business line

	French Networks		International Retail banking		Specialised Financial Services and Insurance		Corporate and Investment Banking	
(In millions of euros)	June 30, 2011	December 31, 2010	June 30, 2011	December 31, 2010	June 30, 2011	December 31, 2010	June 30, 2011	December 31, 2010
Sector assets	193,529	191,428	94,738	92,875	139,659	136,449	599,189	609,795
Sector liabilities (4)	157,913	150,997	73,180	73,081	91,808	89,910	633,692	611,663

	Private Banking, Global Investment Management and Services											
	Asset Management		Private Banking		SGSS, Brokers		Division Total		Corporate Center (5)		Societe Generale Group	
(In millions of euros)	June 30, 2011	December 31, 2010	June 30, 2011	December 31, 2010	June 30, 2011	December 31, 2010	June 30, 2011	December 31, 2010	June 30, 2011	December 31, 2010	June 30, 2011	December 31, 2010
Sector assets	2,769	2,941	20,273	20,678	55,209	50,003	78,251	73,622	52,642	27,903	1,158,008	1,132,072
Sector liabilities (4)	603	650	26,035	24,755	65,107	65,940	91,745	91,345	57,568	64,101	1,105,906	1,081,097

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

(5) Assets and liabilities not directly related to the business lines' activities are recorded on the Corporate Center's balance sheet. Thus the debt revaluation differences linked to own credit risk are allocated to the Corporate Centre.

Note 24 (continued)

Sector information

Sector information by geographical region

Geographical breakdown of Net banking income

	France			Europe			Americas		
(In millions of euros)	June 30, 2011	December 31, 2010	June 30, 2010	June 30, 2011	December 31, 2010	June 30, 2010	June 30, 2011	December 31, 2010	June 30, 2010
Net interest and similar income	3,334	6,345	3,633	2,190	4,029	2,064	268	726	319
Net fee income	2,379	4,506	2,193	881	1,764	881	279	692	337
Net income / expense from financial transactions	374	1,873	517	920	2,058	1,005	681	823	631
Other net operating income	(14)	354	159	582	956	429	31	(35)	(26)
Net banking income	**6,073**	**13,078**	**6,502**	**4,573**	**8,807**	**4,379**	**1,259**	**2,206**	**1,261**

	Asia			Africa			Oceania			Total		
(In millions of euros)	June 30, 2011	December 31, 2010	June 30, 2010	June 30, 2011	December 31, 2010	June 30, 2010	June 30, 2011	December 31, 2010	June 30, 2010	June 30, 2011	December 31, 2010	June 30, 2010
Net interest and similar income	95	159	59	468	909	451	13	120	69	6,368	12,288	6,595
Net fee income	71	137	70	183	368	179	-	18	17	3,793	7,485	3,677
Net income / expense from financial transactions	373	577	272	20	82	40	(6)	(39)	(34)	2,362	5,374	2,431
Other net operating income	-	3	-	-	(5)	(4)	-	(2)	(1)	599	1,271	557
Net banking income	**539**	**876**	**401**	**671**	**1,354**	**666**	**7**	**97**	**51**	**13,122**	**26,418**	**13,260**

Geographical breakdown of balance sheet items

	France		Europe		Americas	
(In millions of euros)	June 30, 2011	December 31, 2010	June 30, 2011	December 31, 2010	June 30, 2011	December 31, 2010
Sector assets	840,861	813,508	160,716	159,882	115,306	117,275
Sector liabilities (5)	796,260	770,503	154,533	153,416	116,629	118,411

	Asia		Africa		Oceania		Total	
(In millions of euros)	June 30, 2011	December 31, 2010	June 30, 2011	December 31, 2010	June 30, 2011	December 31, 2010	June 30, 2011	December 31, 2010
Sector assets	18,556	18,000	22,541	23,222	28	185	1,158,008	1,132,072
Sector liabilities (5)	17,868	17,463	20,568	21,161	48	143	1,105,906	1,081,097

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

6.2 STATUTORY AUDITORS' REVIEW REPORT ON THE FIRST HALF-YEARLY FINANCIAL INFORMATION FOR 2011

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Statutory Auditors' Review Report on the First Half-yearly Financial Information for 2011

Period from January 1 to June 30, 2011

This is a free translation into English of the statutory auditors' review report on the condensed half-yearly consolidated financial statements issued in French and it is provided solely for the convenience of English-speaking users. This report also includes information relating to the specific verification of information given in the Group's interim management report. This report should be read in conjunction with, and construed in accordance with French law and professional standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by your Annual General Meeting and in accordance with the requirements of article L.451-1-2 III of the French monetary and financial Code *(Code monétaire et financier)*, we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of Société Générale, for the period January 1 to June 30, 2011, and;
- the verification of the information contained in the interim management report.

These condensed half-yearly consolidated financial statements are the responsibility of the Board of Directors. They have been established in a context characterised by a public debt crisis in certain euro-zone countries and in particular in Greece. Our role is to express a conclusion on these financial statements based on our review.

1. Conclusion on the financial statements

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

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

2. Specific verification

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

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

Paris-La Défense and Neuilly-sur-Seine, August 4, 2011
The Statutory Auditors
French original signed by

ERNST & YOUNG Audit	DELOITTE & ASSOCIÉS
Represented by	*Represented by*
Philippe PEUCH-LESTRADE	Jean-Marc MICKELER

QUARTERLY FINANCIAL INFORMATION

Paris, August 3rd, 2011

Q2 2011: RESILIENT RESULTS AND INCREASED CAPITAL

- **Increased revenues** vs. Q2 10: EUR 6.5bn** (+2.1%*)**
- **Decline in the cost of risk confirmed for all businesses: 58 bp*** (-28 bp vs. Q2 10)**
- **Write-down of Greek government bonds: EUR -395m before tax, EUR -268m after tax**
- **Group net income: EUR 747m**
- **Enhanced financial strength of the Group: Core Tier 1 ratio of 9.3% and Tier 1 ratio (Basel 2) of 11.3%(1) ➔ generation of +0.5 pts of capital in Q2 11**

H1 2011: SOLID PERFORMANCES

- **Group revenues**: EUR 13.5bn**, +4.4%* vs. H1 10**
- **Group net income:**
- **EUR 1,663m**
- **EUR 1,891m excluding the revaluation of own financial liabilities (stable vs. H1 10)**
- **EPS(2): EUR 2.05**

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

** Excluding revaluation of own financial liabilities

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

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

(2) After deducting interest to be paid to holders of deeply subordinated notes and undated subordinated notes (respectively EUR 150 million and EUR 12 million)

The Board of Directors of Societe Generale examined the Group's financial statements for Q2 and H1 2011 on August 2nd, 2011. Group net income totalled EUR 747 million in Q2. It includes a EUR 268 million Greek government bond write-down (EUR 395 million before tax and minorities), calculated based on the conditions of the European agreements concluded on July 21st.

While there was further confirmation of the moderate recovery in the developed economies in Q2 2011, growing concerns over European sovereign debt resulted in risk aversion and erratic market movements, in line with political developments. Against this backdrop, Societe Generale continued to implement its strategy aimed at adapting the Group to a tighter regulatory environment, by enhancing its capital management, reducing its market risk exposure, securing its liquidity needs and diversifying its financing sources.

Q2 business results reflect the global economic and financial situation which remained mixed. The French Networks' performance was satisfactory, while International Retail Banking's earnings, which were impacted by the consequences of the political unrest in Africa and the Mediterranean Basin in Q1, enjoyed a recovery. Meanwhile, Specialised Financing and Insurance's contribution to the Group's results continued to grow. Corporate and Investment Banking revenues proved highly resilient given the deteriorated market environment, whereas Private Banking, Global Investment Management and Services was impacted by an unfavourable market environment and non-recurring provisions in Q2.

Frédéric Oudéa, the Group's Chairman and CEO, stated: "The Q2 results testify to the Group's resilience in an uncertain economic and financial environment. In addition to reflecting our businesses' solid performances, these results incorporate the write-downs booked on Greek government bonds, whose impact is nevertheless limited, as expected. Once again, the Group has demonstrated its ability to significantly boost its capital in H1.

By the end of 2013, the Societe Generale Group will achieve a Basel 3 Core Tier 1 ratio of at least 9% thanks to its solid results, and with the same priority given to the very disciplined management of its capital and risk-weighted assets and the rigorous control of costs and risks, even if the Group net income target of EUR 6 billion in 2012 now appears difficult to achieve within the scheduled timeframe.

In light of our achievements in H1, I remain confident regarding the continuing growth of our results and the achievement of our transformation objectives set out in the Ambition SG 2015 plan."

1. GROUP CONSOLIDATED RESULTS

In EUR m	Q2 10	Q2 11	Change Q2 vs Q2	H1 10	H1 11	Change H1 vs H1
Net banking income	6,679	6,503	-2.6%	13,260	13,122	-1.0%
*On a like-for-like basis**			*-1.6%*			*-1.1%*
*Produit net bancaire***	*6,425*	*6,487*	*+1.0%*	12,905	13,467	*+4.4%*
*On a like-for-like basis**			*+2.1%*			*+4.4%*
Operating expenses	(4,065)	(4,241)	+4.3%	(8,066)	(8,617)	+6.8%
*On a like-for-like basis**			*+6.0%*			*+7.6%*
Gross operating income	2,614	2,262	-13.5%	5,194	4,505	-13.3%
*On a like-for-like basis**			*-13.4%*			*-14.4%*
Net allocation to provisions	(1,010)	(1,185)	+17.3%	(2,142)	(2,063)	-3.7%
Operating income	1,604	1,077	-32.9%	3,052	2,442	-20.0%
*On a like-for-like basis**			*-33.5%*			*-22.0%*
Group net income	1,084	747	-31.1%	2,147	1,663	-22.5%
*Résultat net part du Groupe***	*916*	*737*	*-19.6%*	*1,913*	*1,891*	*-1.1%*

	Q2 10	Q2 11	H1 10	H1 11
Group ROE after tax	10.9%	6.9%	11.0%	7.8%
Group ROE after tax**	9.1%	6.8%	9.7%	9.0%

Net banking income

The Group's net banking income totalled EUR 6.5 billion in Q2 2011 (EUR 6.7 billion in Q2 10) and EUR 13.1 billion in H1 2011, slightly lower than in H1 2010 (EUR 13.3 billion).

If the effect of the revaluation of own financial liabilities (which flattered Q2 10 revenues and reduced Q1 11 revenues) is stripped out, revenues rose +2.1%* vs. Q2 10 and +4.4%* in H1 (to EUR 13.5 billion).

This trend reflects the satisfactory performances of the retail banking businesses and the resilience of Societe Generale's corporate and investment banking activities:

- The **French Networks** reported revenues of EUR 2,038 million in Q2 11, up +5.5% vs. Q2 10 (+1.0% excluding the PEL/CEL effect and SMC). The French Networks' H1 net banking income rose +6.6% in absolute terms between 2010 and 2011 (+2.8% excluding the PEL/CEL effect and SMC);
- **International Retail Banking's** net banking income totalled EUR 1,260 million (+1.4%* compared with Q2 10). The recovery can be attributed to the gradual return to normal operating conditions in Africa and the Mediterranean Basin, as well as the beginning of improved economic conditions in Central and Eastern European countries. International Retail Banking's H1 net banking income amounted to EUR 2,449 million, up +1.1% vs. H1 10;
- **Corporate and Investment Banking** revenues proved highly resilient (+7.4%* vs. Q2 10 at EUR 1,835 million) in a sluggish environment, particularly for flow activities. The Q2 results were underpinned by financing and advisory activities, as well as sales of structured products.

  Corporate and Investment Banking's legacy assets made a slightly positive contribution to Q2 net banking income (EUR 43 million).

  Overall, division revenues rose +6.5%* between H1 10 and H1 11 to EUR 4,115 million.

- **Specialised Financial Services and Insurance** saw its revenues progress slightly in Q2 (+0.3%* vs. Q2 10) and in H1 (+4.2%* vs. H1 10). In the case of Specialised Financing, this reflected primarily the good performance of operational vehicle leasing and fleet management activities, as well as the refocusing of consumer finance activities. At the same time, the division's insurance activities have made a growing contribution to net banking income, with an increase of +17.7%* between Q2 10 and Q2 11 (+16.4%* in H1).
- The Q2 net banking income of **Private Banking, Global Investment Management and Services** was impacted by an unfavourable market environment, which affected the Asset Management and Broker activities in particular. Revenues were lower (EUR 547 million vs. EUR 592 million in Q2 10), despite the dynamic growth of Private Banking and Securities Services activities. The division's H1 revenues were up +3.0%* at EUR 1,127 million.

The revaluation of own financial liabilities had a negligible impact in Q2 (EUR +16 million vs. EUR +254 million in Q2 10). Therefore, the overall impact amounted to EUR -345 million in H1 11, vs. EUR +355 million in H1 10.

Operating expenses

Operating expenses amounted to EUR 4.2 billion in Q2 11 (+4.3% vs. Q2 10) and EUR 8.6 billion in H1 (+6.8% vs. H1 10).

They were slightly lower than in Q1 11 in absolute terms (-3.1%).

The cost to income ratio was 65.4%** in Q2 11 and 64.0%** in H1 11, reflecting investment efforts to transform the Group and the less buoyant environment in Q2 11 for financial activities.

Operating income

The Group's gross operating income, excluding the revaluation of own financial liabilities, totalled EUR 2.2 billion in Q2 (EUR 2.4 billion in Q2 10). It amounted to EUR 4.9 billion in H1 11 (stable vs. H1 10).

The Q2 **cost of risk** was EUR 1,185 million, up +17.3% vs. Q2 10 and +35.0% vs. Q1 11, due to a EUR -395 million Greek government bond write-down. When restated for this write-down and the cost of risk for Corporate and Investment Banking's legacy assets, the Group's cost of risk amounts to EUR 660 million, down -15.5% vs. Q1 11.

Despite the Greek government bond write-down, the total cost of risk was down -3.7% at EUR 2,063 million in H1, vs. EUR 2,142 million in H1 10.

The Group's cost of risk amounted to 58[a] basis points in Q2 11, providing further evidence of the downtrend that began in Q1 10 (-12 bp vs. Q1 11).

- At 36 basis points (vs. 52 bp in Q2 10 and 40 bp in Q1 11), the **French Networks'** cost of risk continued to decline, in line with expectations.

** Excluding the revaluation of own financial liabilities

[a] Annualised, excluding litigation issues, legacy assets in respect of assets at the beginning of the period and the Greek government bond write-down

- At 149 basis points (vs. 192 bp in Q2 10 and 174 bp in Q1 11), **International Retail Banking's** cost of risk continued to decline. Given the economic situation in these countries, the cost of risk remained low in the Czech Republic and Russia whereas it was stable in Romania. The Q2 cost of risk remained limited in Sub-Saharan Africa and the Mediterranean Basin. However, in line with the prudent policy adopted by the Group, the EUR 51 million of portfolio-based provisions constituted in Q1 11 were maintained in this region. The net cost of risk remained high in Greece, in a still deteriorated economic environment.
- The Q2 cost of risk for **Corporate and Investment Banking's** core activities was negligible (at 0 bp vs. 10 bp in Q2 10 and 12 bp in Q1 11). Legacy assets' cost of risk remained under control at EUR -130 million over the period.
- **Specialised Financial Services'** cost of risk improved by approximately 80 bp year-on-year to 156 basis points in Q2 11 vs. 234 bp in Q2 10. The Q2 cost of risk for consumer finance and equipment finance remained stable on the whole compared with the previous quarter.

At the same time, at Group level, the doubtful loan coverage ratio was 71% in Q2 11, virtually stable vs. the end of Q1 11 (72%).

The Group booked a EUR -395 million Greek government bond write-down in Q2 11 following the European agreements concluded on July 21st, 2011. The write-down has been booked to the Corporate Centre pending the actual exchange operations.

The Group's operating income totalled EUR 1,077 million in Q2 11, down -33.5%* vs. Q2 10, but up 7.9% excluding the impact related to the revaluation of own financial liabilities and the Greek government bond write-down.

Operating income amounted to EUR 2,442 million in H1 11, up +18.02% excluding the revaluation of own financial liabilities and the Greek government bond write-down, vs. H1 10 (-22.0%*).

Net income

After taking into account tax (the Group's effective tax rate was 27.8%) and non-controlling interests, Group net income totalled EUR 747 million in Q2 (vs. EUR 1,084 million in Q2 10), and EUR 1,663 million in H1 (vs. EUR 2,147 million in H1 10).

Group net income was stable** vs. H1 10. It fell -19.6%** in Q2 11 vs. Q2 10, given the impact of the Greek government bond write-down.

Group ROE after tax was 6.9% in Q2 11 and 7.8% in H1.

Earnings per share amounts to EUR 2.05 over this period, after deducting interest to be paid to holders of deeply subordinated notes and undated subordinated notes[1].

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[1] The interest net of tax effect to be paid at end-June 2011 amounts to EUR 150 million for holders of deeply subordinated notes and EUR 12 million for holders of undated subordinated notes

** Excluding the revaluation of own financial liabilities

2. THE GROUP'S FINANCIAL STRUCTURE

The success of the scrip dividend subscription has boosted the Group's shareholders' equity by EUR 0.9 billion and resulted in the issue of 23.9 million new shares at a price of EUR 37.18, taking the total number of Group shares to 770.3 million.

Group shareholders' equity totalled EUR 47.6 billion[1] at June 30th, 2011 and net asset value per share was EUR 54.15 (including EUR +0.46 of unrealised capital gains).

Societe Generale did not buy back any of its own shares in Q2. As a result, at June 30th, 2011, Societe Generale possessed, directly and indirectly, 20.0 million shares (including 8.9 million treasury shares), representing 2.6% of the capital (excluding shares held for trading purposes). At this date, the Group also held 7.5 million purchase options on its own shares to cover stock option plans allocated to its employees.

Basel 2 risk-weighted assets totalled EUR 333.0 billion at June 30th, 2011 vs. EUR 333.3 billion at March 31st, 2011, reflecting the Group's prudent management policy in an unstable economic environment in Q2, with in particular reduced exposure to market risks.

Societe Generale's Tier 1 ratio was 11.3%[2] at June 30th, 2011 vs. 10.8% at March 31st, an improvement of 44 basis points in Q2. There was a significant increase in the Group's capital base during H1. The Basel 2 Core Tier 1 ratio stood at 9.3% at June 30th, 2011 vs. 8.5% at December 31st, 2010 (8.8% at end-March 2011), or +74 bp, derived primarily from the Group's profit-generating capacity and the incorporation of the good 2010 results, resulting from 68% of shareholders subscribing to the scrip dividend option (combined Core Tier 1 effect of +60 bp). Dynamic management of the legacy asset portfolio, mainly through disposals and the dismantling of assets, helped boost the Tier 1 ratio by 15 bp in H1.

This growth will continue during H2, due primarily to the +6 bp increase in Core Tier 1 resulting from the extensive participation of employees in the share schemes available to them under the Global Employee Share Ownership Plan.

In terms of liquidity, at July 20th, 2011, the Group had issued EUR 24.1 billion of senior debt with a maturity of more than one year, equating to 94% of its total programme for 2011. The "vanilla" issue programme, encompassing Societe Generale's unsecured issues and secured financing, is 92% complete.

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

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[1] This figure includes notably (i) EUR 6.2 billion of deeply subordinated notes, EUR 0.8 billion of undated subordinated notes and (ii) EUR 0.35 billion of net unrealised capital gains

[2] Excluding the floor effect (additional capital requirements with respect to floor levels): -18 basis points on the Tier 1 ratio

3. FRENCH NETWORKS

In EUR m	Q2 10	Q2 11	Change Q2 vs Q2	H1 10	H1 11	Change H1 vs H1
Net banking income	1,931	2,038	+5.5%	3,823	4,076	+6.6%
NBI excl. PEL/CEL & excl. SMC			*+1.0%*			*+2.8%*
Operating expenses	(1,240)	(1,293)	+4.3%	(2,481)	(2,617)	+5.5%
Gross operating income	691	745	+7.8%	1,342	1,459	+8.7%
GOI excl. PEL/CEL & excl. SMC			*+0.3%*			*+3.2%*
Net allocation to provisions	(216)	(160)	-25.9%	(448)	(339)	-24.3%
Operating income	475	585	+23.2%	894	1,120	+25.3%
Group net income	312	384	+23.1%	591	736	+24.5%
Net income excl. PEL/CEL			*+15.3%*			*+19.1%*

The **French Networks** (Societe Generale, Crédit du Nord, Boursorama) published Q2 commercial results in line with the Group's targets.

In an environment marked by a mistrust of the financial markets and rising short-term interest rates, outstanding deposits were up +10.0[a] vs. Q2 10 at EUR 136.2 billion. This was particularly true of sight deposits (+8.9[a] vs. Q2 10) and Regulated Savings Schemes (*Épargne à Régime Spécial)* (+11.9[a] excluding PEL vs. Q2 10), as well as business customers' term deposits (+23.4%[a] vs. Q2 10).

Activity with business customers benefited from measures aimed at increasing customer satisfaction, notably the improvement of loan approval timescales. As a result, the French Networks saw a sharp increase in new medium-term loan business, benefiting fully from the slight upturn in corporate investment. Dynamic new housing loan business (+4.8%[a] vs. Q2 10) helped outstanding loans reach EUR 169.3 billion (+2.9%[a] vs. Q2 10).

The **loan/deposit ratio** stood at 124%, down 9.7 points year-on-year.

Savers' search for liquid and non-risky investments did not undermine the attractiveness of the French Networks' **life insurance** products. In a French market experiencing a slowdown, the Group posted gross new business of EUR +2,374 million (excluding SMC), stable vs. Q2 10, while the Group's outstandings amounted to EUR 80.4 billion.

The division's Q2 **financial results** were in line with the target set at the beginning of the year. Despite the increases in Regulated Savings Schemes' remuneration rates and the squeezing of housing loan and corporate loan margins in a very competitive environment, net banking income rose +3.7%[b] vs. Q2 10, to EUR 2,038 million (+1.0%[b] excluding the SMC acquisition). Revenues were underpinned by the positive trend in the interest margin (+4.4%[b] vs. Q2 10), driven by the growth in deposits, and to a lesser extent the increase in commissions (+2.9%[b] vs. Q2 10). Operating expenses remained under control at EUR 1,293 million in Q2 11 (+4.3% vs. Q2 10) even with the inclusion of investments related to the sharing of information systems, and the integration of SMC. All in all, the cost to income ratio stood at 64.4%[b] in Q2.

At EUR 4,076 million, H1 revenues were up +5.5%[b] (+2.8%[b] excluding the SMC acquisition) vs. H1 10. Operating expenses rose +5.5% vs. H1 10 to EUR 2,617 million. The cost to income ratio remained stable at 64.6%[b].

Gross operating income rose +2.6%[b] vs. Q2 10 to EUR 745 million and +5.4%[b] vs. H1 10 to EUR 1,459 million.

The **French Networks'** cost of risk amounted to 36 basis points (vs. 52 bp in Q2 10). The downtrend reflects the improvement for business customers. The loss rate remained moderate for individual customers.

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[a] Excluding SMC acquisition
[b] Excluding PEL/CEL

The French Networks’ contribution to Group net income totalled EUR 384 million in Q2 11 (+23.1% vs. Q2 10) and EUR 736 million for H1 (+24.5% vs. H1 10).

4. INTERNATIONAL RETAIL BANKING

In EUR m	Q2 10	Q2 11	Change Q2 vs Q2	H1 10	H1 11	Change H1 vs H1
Net banking income	**1,240**	**1,260**	**+1.6%**	**2,423**	**2,449**	**+1.1%**
On a like-for-like basis*			***+1.4%***			***-0.5%***
Operating expenses	**(699)**	**(754)**	**+7.9%**	**(1,357)**	**(1,492)**	**+9.9%**
On a like-for-like basis*			***+8.0%***			***+8.7%***
Gross operating income	**541**	**506**	**-6.5%**	**1,066**	**957**	**-10.2%**
On a like-for-like basis*			***-7.1%***			***-12.2%***
Net allocation to provisions	**(334)**	**(268)**	**-19.8%**	**(700)**	**(591)**	**-15.6%**
Operating income	**207**	**238**	**+15.0%**	**366**	**366**	**0.0%**
On a like-for-like basis*			***+12.8%***			***-4.4%***
Group net income	**125**	**116**	**-7.2%**	**239**	**160**	**-33.1%**

After a Q1 impacted by the political upheaval and challenging economic situation in some countries, Q2 marked the return to a more positive trend and slightly higher revenues throughout the **International Retail Banking** network, thus demonstrating the resilience of the model.

Driven by an appropriate commercial strategy, outstanding loans and deposits rose respectively to EUR 65.9 and EUR 65.1 billion (+5.1%* and +2.1%* vs. Q2 10). The loan/deposit ratio stood at 101%, slightly higher than in Q1 11.

In **Central and Eastern European countries excluding Russia,** Q2 saw a recovery in commercial activity and improved financial performance compared with Q1 2011. Outstanding loans grew +2.6%* while outstanding deposits rose +1.7%* vs. Q1 11.
In the Czech Republic, the economic recovery and commercial efforts in Q2 11 resulted in a positive trend in outstanding loans (+4.3%*) and deposits (+2.6%*) vs. Q1 11.
Against the backdrop of a slower than expected return to growth in Romania, BRD launched a series of targeted campaigns to sustain commercial growth. The entity generated revenues up +11.3%* in Q2.
Other countries in the region also demonstrated healthy commercial activity, with outstanding loans up +0.9%* vs. the previous quarter.
With the situation remaining challenging in Greece, the Group continued with the measures implemented for several quarters aimed at reorganising activities.

Substantial investments are being made in **Russia,** as part of the reorganisation of the Group's activities, in order to realign the infrastructure and harmonise the operating model. Revenues increased vs. Q2 10, driven by individual customers whose outstanding loans and deposits grew by respectively +10.4%* and +5.7%* vs. Q2 10.

Q2 saw an upturn in business in **Mediterranean Basin** subsidiaries, marked by an increase in the number of customers (+8.7%* year-on-year with +9.1%* for individual customers). In Egypt and Tunisia, the situation is returning to normal with outstanding loans up by respectively +18.3%* and +22.5%*, especially for individual customers (+18.0%* and +16.6%* vs. Q2 10). Deposits progressed throughout the region over the same period (+8.8%* including +14.3%* for business customers in Egypt).

In **Sub-Saharan Africa and French Overseas Territories,** Q2 was marked by the re-opening of the subsidiary in Cote d'Ivoire which generated revenues of EUR 23.5 million in the quarter. Outstanding loans and deposits were higher throughout the region (+6.9%* and +8.3%* vs. Q2 10).

At EUR 1,260 million, International Retail Banking revenues were slightly higher (+1.4%*) vs. Q2 10 (+1.6% in absolute terms) and up +6.0% vs. Q1 11.

Operating expenses amounted to EUR 754 million in Q2 11, up +8.0%* vs. Q2 10, due primarily to increased expenses in Russia (+16.5%* vs. Q2 10) on the back of persistently high inflation, merger costs and the increase in social security contributions.

Overall, gross operating income was down -7.1%* vs. Q2 10, at EUR 506 million. The cost to income ratio was 3.4 points higher at 59.8%.

H1 revenues amounted to EUR 2,449 million, stable vs. H1 10 (-0.5%* and +1.1% in absolute terms). Operating expenses came to EUR 1,492 million, up +8.7%* vs. H1 10 (+9.9% in absolute terms), due in particular to the above-mentioned increase in Russian expenses. Gross operating income totalled EUR 957 million, down -12.2%* (-10.2% in absolute terms). The cost to income ratio was 60.9% vs. 56.0% in H1 10.

International Retail Banking's net cost of risk was sharply lower in Q2 11 at EUR -268 million (vs. EUR -334 million in Q2 10), or 149 basis points (vs. 192 bp in Q2 10 and 174 bp in Q1 11). The decline was particularly marked in the Mediterranean Basin in Q2. The cost of risk was slightly lower in the Czech Republic and Russia, but remained stable in Romania. Portfolio-based provisions were maintained in Cote d'Ivoire, Tunisia and Egypt, in line with the Group's prudent and strict risk management policy and given the still challenging environment.

International Retail Banking's contribution to Group net income totalled EUR 116 million in Q2 11 and EUR 160 million in H1 11.

5. CORPORATE AND INVESTMENT BANKING

In EUR m	Q2 10	Q2 11	Change Q2 vs Q2	H1 10	H1 11	Change H1 vs H1
Net banking income	1,751	1,835	+4.8%	3,895	4,115	+5.6%
*On a like-for-like basis**			*+7.4%*			*+6.5%*
Financing and Advisory	656	655	-0.2%	1,258	1,296	+3.0%
Global Markets (1)	1,024	1,137	+11.0%	2,589	2,734	+5.6%
Legacy assets	71	43	-39.4%	48	85	+77.1%
Operating expenses	(1,074)	(1,163)	+8.3%	(2,226)	(2,478)	+11.3%
*On a like-for-like basis**			*+12.7%*			*+12.3%*
Gross operating income	677	672	-0.7%	1,669	1,637	-1.9%
*On a like-for-like basis**			*-0.6%*			*-1.3%*
Net allocation to provisions	(142)	(147)	+3.5%	(375)	(281)	-25.1%
O.w. Legacy assets	(97)	(130)	+34.0%	(311)	(226)	-27.3%
Operating income	535	525	-1.9%	1,294	1,356	+4.8%
*On a like-for-like basis**			*-3.1%*			*+5.4%*
Group net income	410	449	+9.5%	951	1,040	+9.4%

(1) O.w. "Equities" EUR 615m in Q2 11 (EUR 357m in Q2 10) and "Fixed income, Currencies and Commodities" EUR 523m in Q2 11 (EUR 667m in Q2 10)

In a market environment marked by the sovereign debt crisis in Europe and investors' "wait-and-see" attitude, **Corporate and Investment Banking** revenues proved resilient. At EUR 1,835 million in Q2 11 (including EUR 43 million for legacy assets), revenues were up +7.4%* (+4.8% in absolute terms).

Market Activities were adversely affected by a sluggish environment during Q2, prompting SG CIB to reduce its risk profile (market VaR down 9% vs. Q1 11). Structured products produced a good performance, contrasting with lower results for flow products. As a testament of its world-class franchise, SG CIB was named "Structured Products House of the Year" (*Euromoney*, July 2011). Overall, revenues were up +13.1%* in Q2 11 (+11.0% in absolute terms vs. Q2 10).

At EUR 615 million in Q2 11, **Equity** revenues were sharply higher than in Q2 10, +72% in absolute terms. SG CIB delivered a strong performance in structured products and had a record quarter in listed products, especially ETFs. Corporate and Investment Banking also confirmed its leadership in equity derivatives, with a No.1 ranking in the categories "Global provider in equity derivatives" and "Global provider in exotic equity derivatives" (*Risk magazine - Institutional investor rankings*, June 2011).

In an unfavourable market environment, **Fixed Income, Currencies & Commodities** posted lower revenues of EUR 523 million in Q2 11 vs. EUR 667 million in Q2 10. There was further confirmation of the healthy trend in structured products, notably for rates and FX products in Asia. Despite lower revenues in Q2, SG CIB continued to expand its flow activities, especially in FX where it continued to gain market share on the FX All platform (6.7% in Q2 11, vs. 6% in Q1 11). SG CIB was also named "Best FX provider in Central and Eastern Europe" (*Global Finance*, January 2011) and the Alpha FX platform received the "Innovation award (Digital FX awards)" (*Profit & Loss magazine*, April 2011).

Financing & Advisory posted solid results. At EUR 655 million, revenues were stable vs. Q2 10 despite the unfavourable impact of the weaker US dollar. Structured financing turned in a good performance with revenues up +19% vs. Q2 10, especially in leveraged, infrastructure and export financing. Against a backdrop of low volumes for Investment Grade corporate bond issuances in Europe, Capital Markets activities maintained their revenues.

In addition, Q2 saw the first positive effects of SG CIB's investments in the USD/GBP and High Yield debt markets: the division was mandated for the first time for a Sterling subordinated bond issuance (Aviva); at the end of H1 2011, it was ranked No. 15 for US Investment Grade Corporate debt issuances (*Thomson Reuters*).

The business line played a leading role in several landmark transactions: SG CIB acted as the sole financial advisor, lead arranger and bookrunner in Lactalis' acquisition of Parmalat. It was also the joint-bookrunner in the US dollar issuance by Mubadala. Moreover, SG CIB confirmed its leadership in structured financing with the award of "Best Export Finance Arranger" (*Trade Finance Magazine*, June 2011) for the tenth time running.

Legacy assets contributed EUR 43 million to revenues in Q2 11. The deleveraging amounted to EUR 1.9 billion in nominal terms in Q2 11 (EUR 1.1 billion of disposals and EUR 0.8 billion of amortisations). H1 revenues came to EUR 85 million vs. EUR 48 million in H1 10 and exposure was reduced by EUR 3.7 billion over this period.

Corporate and Investment Banking's Q2 operating expenses amounted to EUR 1,163 million, down -10.1%* (-11.6% in absolute terms) vs. Q1 11, reflecting the initial effects of cost reduction measures. SG CIB's Q2 cost to income ratio stood at 63.4% and gross operating income amounted to EUR 672 million.

H1 operating expenses totalled EUR 2,478 million vs. EUR 2,226 million in H1 10 and gross operating income came to EUR 1,637 million vs. EUR 1,669 million in H1 10. The cost to income ratio remained contained at 60.2% in H1 11.

The Q2 **net cost of risk** of core activities was negligible (0 bp), reflecting the division's sound risk management. Legacy assets' cost of risk remained under control at EUR -130 million over the period.

Corporate and Investment Banking's operating income totalled EUR 525 million in Q2 11 (vs. EUR 535 million in Q2 10). The contribution to Group net income was EUR 449 million (vs. EUR 410 million in Q2 10).

The H1 contribution to Group net income was EUR 1,040 million vs. EUR 951 million in H1 10.

6. SPECIALISED FINANCIAL SERVICES AND INSURANCE

In EUR m	Q2 10	Q2 11	Change Q2 vs Q2	H1 10	H1 11	Change H1 vs H1
Net banking income	**926**	**871**	**-5.9%**	**1,775**	**1,744**	**-1.7%**
On a like-for-like basis*			***+0.3%***			***+4.2%***
Operating expenses	**(466)**	**(458)**	**-1.7%**	**(912)**	**(928)**	**+1.8%**
On a like-for-like basis*			***+8.9%***			***+12.3%***
Gross operating income	**460**	**413**	**-10.2%**	**863**	**816**	**-5.4%**
On a like-for-like basis*			***-7.7%***			***-3.7%***
Net allocation to provisions	**(311)**	**(214)**	**-31.2%**	**(610)**	**(427)**	**-30.0%**
Operating income	**149**	**199**	**+33.6%**	**253**	**389**	**+53.8%**
On a like-for-like basis*			***+41.0%***			***+57.3%***
Group net income	**92**	**146**	**+58.7%**	**162**	**277**	**+71.0%**

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

Specialised Financial Services and Insurance confirmed its good performance in Q2 11. The contribution to Group net income rose +72.7%* (+58.7% in absolute terms) vs. Q2 10 to EUR 146 million.

Insurance activities provided further evidence of their dynamic growth in Q2 11. In a challenging market, net life insurance inflow amounted to EUR +0.6 billion in Q2. Personal protection insurance premiums rose +35.3%* vs. Q2 10 and benefited from the activity's healthy development in Russia. Property and casualty insurance saw its net new business increase +6.9% vs. Q2 10 (excluding insurance for payment cards and cheques). Overall, Insurance revenues rose +17.7%* vs. Q2 10 to EUR 153 million. Group net income came to EUR 68 million in Q2 11 (+21.4%* vs. Q2 10).
H1 net banking income totalled EUR 298 million (+16.4%* vs. H1 10).

ALD Automotive (**operational vehicle leasing and fleet management**) enjoyed an excellent level of activity in Q2 11, with new business up +32.3%(1) vs. Q2 10. The vehicle fleet grew +8.1%(1) in Q2 11 vs. Q2 10, with the fleet totalling approximately 878,000 vehicles.

With new business amounting to EUR 1.9 billion (excluding factoring), **Equipment Finance** remained on a positive trend (+2.4%* vs. Q2 10). Outstandings totalled EUR 18.3 billion at end-June 2011 (excluding factoring), down -4.2%* vs. Q2 10 and stable vs. Q1.11.

Consumer finance continued on the recovery path in Q2. New business was stable at EUR 2.8 billion (+0.6%* vs. Q2 10). Car financing remained particularly buoyant (+17.5%* vs. Q2 10), corroborating the business' strategic focus. Consumer finance outstandings amounted to EUR 22.8 billion at end-June, slightly lower (-1.2%*) year-on-year.

Specialised Financial Services' Q2 net banking income totalled EUR 718 million, down -2.7%* vs. Q2 10 in accordance with the decline in outstandings, which was partially offset by the fact that margins held up well. Operating expenses amounted to EUR 402 million, up +8.8%* due to the investments made in order to support growth and the ongoing refocusing under way for several quarters.

Specialised Financial Services' cost of risk continued to improve in Q2 11. At 156 basis points vs. 234 basis points in Q2 10, the cost of risk fell by -78 points.

Specialised Financial Services' H1 revenues totalled EUR 1,446 million (+2.0%* vs. H1 10) and operating expenses amounted to EUR 815 million (+12.3%* vs. H1 10). Gross operating income came to EUR 631 million (-8.7%* vs. H1 10).

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(1) When adjusted for changes in Group structure

Specialised Financial Services and Insurance's contribution to Group net income totalled EUR 146 million in Q2 11 (vs. EUR 92 million in Q2 10) and EUR 277 million in H1 11 (vs. EUR 162 million in H1 10).

7. PRIVATE BANKING, GLOBAL INVESTMENT MANAGEMENT AND SERVICES

In EUR m	Q2 10	Q2 11	Change Q2 vs Q2	H1 10	H1 11	Change H1 vs H1
Net banking income	592	547	-7.6%	1,096	1,127	+2.8%
*On a like-for-like basis**			*-5.9%*			*+3.0%*
Operating expenses	(511)	(499)	-2.3%	(977)	(983)	+0.6%
*On a like-for-like basis**			*-0.4%*			*+1.0%*
Operating income	76	36	-52.6%	114	120	+5.3%
*On a like-for-like basis**			*-52.0%*			*+3.4%*
Group net income	74	59	-20.3%	129	156	+20.9%
o.w. Private Banking	23	31	*+34.8%*	47	74	*+57.4%*
o.w. Asset Management	20	25	*+25.0%*	39	65	*+66.7%*
o.w. SG SS & Brokers	31	3	*-90.3%*	43	17	*-60.5%*

In EUR bn	Q2 10	Q2 11	H1 10	H1 11
Net inflow for period (a)	-1.8	2.2	-13.0	5.2
AuM at end of period (a)	171	169	171	169

(a) Excluding assets managed by Lyxor and excluding Amundi

The division consists of three activities:

(i) **Private Banking** (Societe Generale Private Banking)
(ii) **Asset Management** (Amundi, TCW)
(iii) **Societe Generale Securities Services** (SGSS) and **Brokers** (Newedge).

Private Banking, Global Investment Management and Services consolidated its commercial positions in Q2 11, in an unfavourable market environment.

With an increase in assets under management which amounted to EUR 86.1 billion at end-June 2011 (vs. EUR 82.3 billion at end-June 2010), **Private Banking** enjoyed significant growth in its outstandings (+10.2% annualised) in Q2 11, thereby strengthening its client franchise. It was named "Best Private Bank in the Middle East" (*the Banker Middle East magazine*, April 2011) and "Best Global Wealth Manager of the year in the United Kingdom" (*Investors Chronicle magazine*, *Financial Times*, May 2011).

Asset Management, Securities Services and the **Broker (Newedge)** businesses were penalised by adverse market conditions in Q2. That said, they demonstrated a robust commercial momentum, with H1 net inflow of EUR +1.4 billion for TCW in **Asset Management**, assets under custody up 4.6% year-on-year in **Securities Services**, and a confirmed leadership position for **Newedge** (11.5% market share in H1).

The division's Q2 revenues were down -5.9%* vs. Q2 10 (-7.6% in absolute terms) at EUR 547 million. Operating expenses remained under control at EUR 499 million (-0.4%* or -2.3% in absolute terms vs. Q2 10). The division generated gross operating income of EUR 48 million, substantially lower than in Q2 10 (-40.7% vs. Q2 10). The EUR 59 million contribution to Group net income was down -20.3% year-on-year due to provision allocations in respect of a commercial litigation issue.

Gross operating income totalled EUR 144 million in H1, up +19%* vs. H1 10. There was a 1.9 point improvement in the cost to income ratio to 87.2%. As a result, the contribution to Group net income rose +19.1%* (+20.9% in absolute terms) to EUR 156 million.

Private Banking

Private Banking enjoyed very healthy net inflow in Q2 11: EUR +2.1 billion, corresponding to an annualised rate of 10.2% (above its peers in Q1 11). Compared with end-December 2010 and given a net inflow of EUR 3.8 billion, a “market” effect of EUR -1.0 billion, a “currency” impact of EUR -1.7 billion and “structure” effect of EUR +0.5 billion, Private Banking’s assets under management amounted to EUR 86.1 billion at end-June 2011.

At EUR 194 million, the business line’s net banking income was significantly higher (+16.2%* and +19.0% in absolute terms) than in Q2 10 which was impacted by a securities write-down representing roughly EUR 30 million. If this non-recurring item is stripped out, revenues were stable and the gross margin declined by -8 bp vs. Q2 10 to 91 bp.

At EUR -155 million, operating expenses were higher due to the business line’s commercial development. However, Q2 gross operating income rose to EUR 39 million (+25.8%* vs. Q2 10), and the business line’s contribution to Group net income was EUR 31 million (vs. EUR 23 million in Q2 10) as a result of the increase in net banking income.

The business line’s H1 revenues totalled EUR 414 million, substantially higher year-on-year (+23.2%* and +27.4% in absolute terms). Operating expenses amounted to EUR -310 million. Gross operating income came to EUR 104 million, a significant increase: +62.5%* (+70.5% in absolute terms) and the contribution to Group net income was EUR 74 million (+51.0%* and +57.4% in absolute terms).

Asset Management

In a market environment impacted by low volumes and sharply declining indexes in Q2 11, TCW’s Q2 net inflow was slightly positive. Accordingly, the business line provided further confirmation in H1 of the trend initiated at end-2010, with net inflow of EUR +1.4 billion.

At EUR 80 million, the business line’s net banking income shrank -34.4%* vs. Q2 10. This was due, in part, to sluggish performance commissions in Q2 11, but principally to the change in the method of remunerating certain activities. Affecting at the same time operating expenses, the change had no impact on gross operating income.

Operating expenses were down -28.7%* vs. Q2 10 (-34.6% in absolute terms), at EUR -87 million. Gross operating income came out at EUR -7 million in Q2 11 vs. EUR 2 million in Q2 10. Amundi’s Q2 contribution was EUR 30 million.

The contribution to Group net income totalled EUR 25 million vs. EUR 20 million in Q2 10.

The business line’s H1 net banking income amounted to EUR 169 million, which was lower year-on-year (-18.4%*). Operating expenses fell more rapidly, amounting to EUR -165 million (-24.3%* and -27.3% in absolute terms). Gross operating income came out at EUR 4 million vs. EUR -9 million in H1 10. Amundi’s EUR 62 million contribution took the contribution to Group net income to EUR 65 million vs. EUR 39 million in H1 10.

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

Securities Services enjoyed a healthy revenue momentum in Q2 11 (+9.4% vs. Q2 10), driven both by commissions up +3% on the 50 largest clients (year-on-year at end-May 2011), assets under custody up +4.6% year-on-year, assets under administration up +2.7% year-on-year and an increase in treasury revenues.

Newedge posted a lower performance in a challenging market environment in Q2 11. Business volumes were down -7.4%. Moreover, the result for Newedge was reduced by provision allocations in respect of commercial litigation issues.

SGSS and Newedge posted net banking income down -6.5%* (-7.1% in absolute terms) vs. Q2 10, at EUR 273 million. Operating expenses increased +5.8%* vs. Q2 10 (+5.3% in absolute terms) to EUR -257 million and reflect investments in respect of Securities Services.

Gross operating income amounted to EUR 16 million in Q2 11 (vs. EUR 50 million in Q2 10).

The contribution to Group net income of the Securities Services and Broker division was lower at EUR 3 million vs. EUR 31 million a year earlier.

The business line's H1 net banking income totalled EUR 544 million, which was generally stable year-on-year (-1.3%*). Operating expenses were higher at EUR -508 million (+5.2%* and +4.5% in absolute terms). Gross operating income came out at EUR 36 million vs. EUR 67 million in H1 10. The contribution to Group net income totalled EUR 17 million vs. EUR 43 million in H1 10.

8. CORPORATE CENTRE

The **Corporate Centre's** gross operating income was EUR -122 million in Q2 11 vs. EUR +164 million in Q2 10. It includes, in particular:

- the revaluation of the Group's own financial liabilities, amounting to EUR +16 million (EUR +254 million in Q2 10);
- the revaluation of credit derivative instruments used to hedge corporate loan portfolios, amounting to EUR +1 million (EUR +18 million in Q2 10);
- the new so-called "systemic risk" banking taxes implemented in France and the UK, amounting to EUR -25 million.

The provision for the write-down of Greek government bonds held by the Group reduces gross operating income by EUR -395 million.

At June 30th, 2011, the IFRS net book value of the industrial equity portfolio amounted to EUR 542 million, representing market value of EUR 721 million.

9. CONCLUSION

With Q2 Group net income of EUR 747 million, Societe Generale has demonstrated the resilience of its universal banking model against the backdrop of a tumultuous economic and financial environment due to the European sovereign debt crisis. All the businesses made an increased contribution to H1 Group net income, which amounted to EUR 1,663 million at June 30th, 2011.

At the same time, the Group continued to significantly increase its capital and improve its Core Tier 1 ratio.

In June 2010, the Group presented its strategic plan “Ambition SG 2015” and its financial targets for 2012. These targets were established on the basis of a return to normal of the economic and financial environment which has not occurred. On the contrary, there have been renewed market tensions due to the global economy and the eurozone and US debt situation and, for some of the Group’s subsidiaries in Africa and Central Europe, major political or economic changes. There has also been a considerable tightening of the regulatory environment in terms of capital and liquidity requirements and various European countries have introduced additional taxes aimed at the banking sector (in France and the United Kingdom in particular).

By the end of 2013, the Societe Generale Group will achieve a Basel 3 Core Tier 1 ratio of at least 9% thanks to its solid results, and with the same priority given to the very disciplined management of its capital and risk-weighted assets and the rigorous control of costs and risks. This target is underpinned by the strong capital generation in H1, which will continue, and in particular the additional potential that will be derived from the optimisation of risk-weighted assets and the proactive management of the legacy asset portfolio.

2011 and 2012 financial communication calendar

November 8th 2011	Publication of third quarter 2011 results
February 16th 2012	Publication of fourth quarter and FY 2011 results
May 3rd 2012	Publication of first quarter 2012 results
August 1st 2012	Publication of second quarter 2012 results
November 8th 2012	Publication of third quarter 2012 results

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

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

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

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

APPENDIX 1: FIGURES AND QUARTERLY RESULTS BY CORE BUSINESS

CONSOLIDATED INCOME STATEMENT (in EUR millions)	**2nd quarter**				**1st half**			
	Q2 10	**Q2 11**	**Change Q2 vs Q2**		**H1 10**	**H1 11**	**Change H1 vs H1**	
Net banking income	6,679	6,503	-2.6%	-1.6%*	13,260	13,122	-1.0%	-1.1%*
Net banking income (1)	*6,425*	*6,487*	*+1.0%*	*+2.1%**	*12,905*	*13,467*	*+4.4%*	*+4.4%**
Operating expenses	(4,065)	(4,241)	+4.3%	+6.0%*	(8,066)	(8,617)	+6.8%	+7.6%*
Gross operating income	**2,614**	**2,262**	**-13.5%**	**-13.4%***	**5,194**	**4,505**	**-13.3%**	**-14.4%***
Net allocation to provisions	(1,010)	(1,185)	+17.3%	+18.6%*	(2,142)	(2,063)	-3.7%	-3.7%*
Operating income	**1,604**	**1,077**	**-32.9%**	**-33.5%***	**3,052**	**2,442**	**-20.0%**	**-22.0%***
Net profits or losses from other assets	(12)	63	NM		0	64	NM	
Net income from companies accounted for by the equity method	18	40	x2.2		58	78	+34.5%	
Impairment losses on goodwill	0	0	NM		0	0	NM	
Income tax	(431)	(317)	-26.5%		(806)	(687)	-14.8%	
Net income before minority interests	**1,179**	**863**	**-26.8%**		**2,304**	**1,897**	**-17.7%**	
O.w. non controlling Interests	95	116	+22.1%		157	234	+49.0%	
Group net income	**1,084**	**747**	**-31.1%**	**-36.1%***	**2,147**	**1,663**	**-22.5%**	**-26.4%***
Group net income (1)	***916***	***737***	***-19.6%***	***-25.4%****	***1,913***	***1,891***	***-1.1%***	***-5.1%****
Group ROE (after tax)	10.9%	6.9%			11.0%	7.8%		
Group ROE (after tax) (1)	*9.1%*	*6.8%*			*9.7%*	*9.0%*		
Tier 1 ratio at end of period	10.7%	11.3%			10.7%	11.3%		

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

(1) Excluding revaluation of own financial liabilities

NET INCOME AFTER TAX BY CORE BUSINESS (in EUR millions)	**2nd quarter**			**1st half**		
	Q2 10	**Q2 11**	**Change Q2 vs Q2**	**H1 10**	**H1 11**	**Change H1 vs H1**
French Networks	**312**	**384**	**+23.1%**	**591**	**736**	**+24.5%**
International Retail Banking	**125**	**116**	**-7.2%**	**239**	**160**	**-33.1%**
Corporate & Investment Banking	**410**	**449**	**+9.5%**	**951**	**1,040**	**+9.4%**
Specialised Financial Services & Insurance	**92**	**146**	**+58.7%**	**162**	**277**	**+71.0%**
Private Banking, Global Investment Management and Services	**74**	**59**	**-20.3%**	**129**	**156**	**+20.9%**
o.w. Private Banking	23	31	+34.8%	47	74	+57.4%
o.w. Asset Management	20	25	+25.0%	39	65	+66.7%
o.w. SG SS & Brokers	31	3	-90.3%	43	17	-60.5%
CORE BUSINESSES	**1,013**	**1,154**	**+13.9%**	**2,072**	**2,369**	**+14.3%**
Corporate Centre	**71**	**(407)**	**NM**	**75**	**(706)**	**NM**
GROUP	**1,084**	**747**	**-31.1%**	**2,147**	**1,663**	**-22.5%**

CONSOLIDATED BALANCE SHEET

Assets (in billions of euros)	June 30, 2011	December 31, 2010	% change
Cash, due from central banks	36.6	14.1	x2.6
Financial assets measured at fair value through profit and loss	431.0	455.1	-5%
Hedging derivatives	7.4	8.2	-9%
Available-for-sale financial assets	119.8	103.8	+15%
Due from banks	76.7	70.3	+9%
Customer loans	376.0	371.8	+1%
Lease financing and similar agreements	28.8	29.1	-1%
Revaluation differences on portfolios hedged against interest rate risk	1.4	2.4	-40%
Held-to-maturity financial assets	1.8	1.9	-5%
Tax assets and other assets	51.4	49.0	+5%
Non-current assets held for sale	0.3	0.1	x5.2
Deferred profit-sharing	1.2	1.1	+11%
Tangible, intangible fixed assets and other	25.6	25.2	+1%
Total	**1,158.0**	1,132.1	+2%

Liabilities (in billions of euros)	June 30, 2011	December 31, 2010	% change
Due to central banks	4.0	2.8	+44%
Financial liabilities measured at fair value through profit and loss	351.2	359.0	-2%
Hedging derivatives	9.1	9.3	-2%
Due to banks	85.2	77.3	+10%
Customer deposits	341.4	337.4	+1%
Securitised debt payables	158.4	141.4	+12%
Revaluation differences on portfolios hedged against interest rate risk	0.4	0.9	-57%
Tax liabilities and other liabilities	58.3	56.3	+4%
Non-current liabilities held for sale	0.0	0.0	x3.5
Underwriting reserves of insurance companies	84.9	82.7	+3%
Provisions	2.1	2.0	+3%
Subordinated debt	10.9	12.0	-10%
Shareholders' equity	47.6	46.4	+2%
Non controlling Interests	4.5	4.6	-0%
Total	**1,158.0**	1,132.1	+2%

QUARTERLY RESULTS BY CORE BUSINESSES

	2009 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)				2010 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)				2011 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)			
(in EUR millions)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
French Networks												
Net banking income	1,781	1,875	1,867	1,943	1,892	1,931	1,913	2,055	2,038	2,038		
Operating expenses	-1,198	-1,206	-1,181	-1,326	-1,241	-1,240	-1,199	-1,378	-1,324	-1,293		
Gross operating income	*583*	*669*	*686*	*617*	*651*	*691*	*714*	*677*	*714*	*745*		
Net allocation to provisions	-230	-214	-220	-306	-232	-216	-197	-219	-179	-160		
Operating income	*353*	*455*	*466*	*311*	*419*	*475*	*517*	*458*	*535*	*585*		
Net income from other assets	0	1	0	1	4	1	0	1	1	0		
Net income from companies accounted for by the equity method	2	2	3	6	3	1	2	2	2	2		
Income tax	-120	-155	-158	-107	-144	-162	-176	-155	-182	-199		
Net income before minority interests	*235*	*303*	*311*	*211*	*282*	*315*	*343*	*306*	*356*	*388*		
O.w. non controlling Interests	11	13	15	14	3	3	3	4	4	4		
Group net income	*224*	*290*	*296*	*197*	*279*	*312*	*340*	*302*	*352*	*384*		
Average allocated capital	6,078	6,160	6,224	6,291	6,569	6,494	6,189	6,487	6,607	6,551		
International Retail Banking												
Net banking income	1,167	1,189	1,174	1,219	1,183	1,240	1,250	1,257	1,189	1,260		
Operating expenses	-663	-681	-657	-680	-658	-699	-695	-717	-738	-754		
Gross operating income	*504*	*508*	*517*	*539*	*525*	*541*	*555*	*540*	*451*	*506*		
Net allocation to provisions	-299	-310	-336	-353	-366	-334	-305	-335	-323	-268		
Operating income	*205*	*198*	*181*	*186*	*159*	*207*	*250*	*205*	*128*	*238*		
Net income from other assets	1	10	0	-4	4	0	-2	-1	4	0		
Net income from companies accounted for by the equity method	1	2	2	1	3	3	3	2	2	3		
Impairment losses on goodwill	0	0	0	0	0	0	0	1	0	0		
Income tax	-41	-42	-36	-36	-31	-40	-46	-39	-29	-53		
Net income before minority interests	*166*	*168*	*147*	*147*	*135*	*170*	*205*	*168*	*105*	*188*		
O.w. non controlling Interests	45	42	35	47	21	45	56	64	61	72		
Group net income	*121*	*126*	*112*	*100*	*114*	*125*	*149*	*104*	*44*	*116*		
Average allocated capital	3,559	3,611	3,562	3,574	3,603	3,653	3,770	3,865	3,980	3,916		

	2009 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)				2010 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)				2011 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Corporate and Investment Banking												
Net banking income	1,232	2,645	2,348	803	2,144	1,751	1,934	2,007	2,280	1,835		
Operating expenses	-937	-1,162	-1,037	-845	-1,152	-1,074	-1,159	-1,321	-1,315	-1,163		
Gross operating income	*295*	*1,483*	*1,311*	*-42*	*992*	*677*	*775*	*686*	*965*	*672*		
Net allocation to provisions	-569	-257	-605	-889	-233	-142	-123	-270	-134	-147		
Operating income	*-274*	*1,226*	*706*	*-931*	*759*	*535*	*652*	*416*	*831*	*525*		
Net income from other assets	0	-2	1	-6	1	-3	0	-5	2	63		
Net income from companies accounted for by the equity method	0	21	13	18	9	0	0	0	0	0		
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0	0		
Income tax	108	-361	-200	360	-225	-121	-181	-97	-239	-137		
Net income before minority interests	*-166*	*884*	*520*	*-559*	*544*	*411*	*471*	*314*	*594*	*451*		
O.w. non controlling Interests	5	6	2	3	3	1	3	3	3	2		
Group net income	*-171*	*878*	*518*	*-562*	*541*	*410*	*468*	*311*	*591*	*449*		
Average allocated capital	9,336	9,229	8,877	8,401	8,196	8,717	9,626	9,981	9,848	9,616		
Core activities												
Net banking income	2,824	2,810	2,635	1,579	2,167	1,680	2,024	1,894	2,238	1,792		
Financing and Advisory	578	661	642	629	602	656	729	757	641	655		
Global Markets	2,246	2,149	1,993	950	1,565	1,024	1,295	1,137	1,597	1,137		
o.w. Equities	*647*	*1,034*	*1,057*	*693*	*786*	*357*	*639*	*684*	*884*	*615*		
o.w. Fixed income, Currencies and Commodities	*1,599*	*1,115*	*936*	*257*	*779*	*667*	*656*	*453*	*713*	*523*		
Operating expenses	-928	-1,153	-1,026	-834	-1,140	-1,060	-1,139	-1,295	-1,299	-1,148		
Gross operating income	*1,896*	*1,657*	*1,609*	*745*	*1,027*	*620*	*885*	*599*	*939*	*644*		
Net allocation to provisions	-348	-239	-249	-86	-19	-45	-15	7	-38	-17		
Operating income	*1,548*	*1,418*	*1,360*	*659*	*1,008*	*575*	*870*	*606*	*901*	*627*		
Net income from other assets	0	-1	0	-6	1	-4	1	-5	2	63		
Net income from companies accounted for by the equity method	0	21	14	18	9	0	0	0	0	0		
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0	0		
Income tax	-494	-424	-416	-165	-305	-133	-251	-158	-260	-169		
Net income before minority interests	*1,054*	*1,014*	*958*	*506*	*713*	*438*	*620*	*443*	*643*	*521*		
O.w. non controlling Interests	5	6	3	2	3	1	4	2	3	2		
Group net income	*1,049*	*1,008*	*955*	*504*	*710*	*437*	*616*	*441*	*640*	*519*		
Average allocated capital	7,936	7,427	6,882	6,557	6,486	6,771	7,026	7,075	6,782	6,806		
Legacy assets												
Net banking income	-1,592	-165	-287	-776	-23	71	-90	113	42	43		
Operating expenses	-9	-9	-11	-11	-12	-14	-20	-26	-16	-15		
Gross operating income	*-1,601*	*-174*	*-298*	*-787*	*-35*	*57*	*-110*	*87*	*26*	*28*		
Net allocation to provisions	-221	-18	-356	-803	-214	-97	-108	-277	-96	-130		
Operating income	*-1,822*	*-192*	*-654*	*-1,590*	*-249*	*-40*	*-218*	*-190*	*-70*	*-102*		
Net income from other assets	0	-1	1	0	0	1	-1	0	0	0		
Net income from companies accounted for by the equity method	0	0	-1	0	0	0	0	0	0	0		
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0	0		
Income tax	602	63	216	525	80	12	70	61	21	32		
Net income before minority interests	*-1,220*	*-130*	*-438*	*-1,065*	*-169*	*-27*	*-149*	*-129*	*-49*	*-70*		
O.w. non controlling Interests	0	0	-1	1	0	0	-1	1	0	0		
Group net income	*-1,220*	*-130*	*-437*	*-1,066*	*-169*	*-27*	*-148*	*-130*	*-49*	*-70*		
Average allocated capital	1,400	1,802	1,995	1,844	1,710	1,946	2,600	2,906	3,066	2,810		

	2009 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)				2010 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)				2011 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Specialised Financial Services & Insurance												
Net banking income	740	805	810	884	849	926	888	876	873	871		
Operating expenses	-430	-441	-446	-501	-446	-466	-464	-465	-470	-458		
Gross operating income	*310*	*364*	*364*	*383*	*403*	*460*	*424*	*411*	*403*	*413*		
Net allocation to provisions	-234	-293	-338	-359	-299	-311	-299	-265	-213	-214		
Operating income	*76*	*71*	*26*	*24*	*104*	*149*	*125*	*146*	*190*	*199*		
Net income from other assets	0	1	1	-18	0	-4	0	-1	-1	-1		
Net income from companies accounted for by the equity method	-18	-13	-7	-16	-1	-7	1	-5	1	8		
Impairment losses on goodwill	0	-19	1	-26	0	0	0	0	0	0		
Income tax	-22	-18	-8	0	-30	-41	-35	-42	-55	-56		
Net income before minority interests	*36*	*22*	*13*	*-36*	*73*	*97*	*91*	*98*	*135*	*150*		
O.w. non controlling Interests	3	2	3	1	3	5	4	4	4	4		
Group net income	*33*	*20*	*10*	*-37*	*70*	*92*	*87*	*94*	*131*	*146*		
Average allocated capital	4,423	4,511	4,611	4,712	4,739	4,825	4,954	4,806	4,968	5,009		
Private Banking, Global Investment Management and Services												
Net banking income	588	670	636	640	504	592	568	606	580	547		
Operating expenses	-554	-562	-557	-555	-466	-511	-504	-521	-484	-499		
Gross operating income	*34*	*108*	*79*	*85*	*38*	*81*	*64*	*85*	*96*	*48*		
Net allocation to provisions	-18	-9	-12	-1	0	-5	5	-7	-12	-12		
Operating income	*16*	*99*	*67*	*84*	*38*	*76*	*69*	*78*	*84*	*36*		
Net income from other assets	-1	2	-1	-1	0	0	0	-1	2	0		
Net income from companies accounted for by the equity method	0	0	0	0	26	21	28	25	32	30		
Income tax	1	-26	-15	-20	-9	-22	-17	-23	-21	-6		
Net income before minority interests	*16*	*75*	*51*	*63*	*55*	*75*	*80*	*79*	*97*	*60*		
O.w. non controlling Interests	1	1	1	1	0	1	0	-1	0	1		
Group net income	*15*	*74*	*50*	*62*	*55*	*74*	*80*	*80*	*97*	*59*		
Average allocated capital	1,368	1,327	1,323	1,352	1,391	1,466	1,422	1,391	1,376	1,409		
o.w. Private Banking												
Net banking income	197	222	206	204	162	163	203	171	220	194		
Operating expenses	-131	-132	-131	-132	-130	-134	-147	-140	-155	-155		
Gross operating income	*66*	*90*	*75*	*72*	*32*	*29*	*56*	*31*	*65*	*39*		
Net allocation to provisions	-17	-9	-11	-1	0	-1	0	-3	-11	0		
Operating income	*49*	*81*	*64*	*71*	*32*	*28*	*56*	*28*	*54*	*39*		
Net income from other assets	0	0	0	0	0	0	-1	1	0	0		
Net income from companies accounted for by the equity method	0	0	0	0	0	0	0	0	0	0		
Income tax	-11	-18	-15	-16	-8	-5	-13	-7	-10	-8		
Net income before minority interests	*38*	*63*	*49*	*55*	*24*	*23*	*42*	*22*	*44*	*31*		
O.w. non controlling Interests	0	0	0	0	0	0	0	0	1	0		
Group net income	*38*	*63*	*49*	*55*	*24*	*23*	*42*	*22*	*43*	*31*		
Average allocated capital	452	436	443	427	405	461	473	476	502	487		
o.w. Asset Management												
Net banking income	113	169	171	193	83	135	109	150	89	80		
Operating expenses	-152	-151	-174	-179	-94	-133	-116	-114	-78	-87		
Gross operating income	*-39*	*18*	*-3*	*14*	*-11*	*2*	*-7*	*36*	*11*	*-7*		
Net allocation to provisions	0	0	0	0	0	-3	4	-4	1	-1		
Operating income	*-39*	*18*	*-3*	*14*	*-11*	*-1*	*-3*	*32*	*12*	*-8*		
Net income from other assets	0	-1	1	-1	0	0	0	-1	0	0		
Net income from companies accounted for by the equity method	0	0	0	0	26	21	28	25	32	30		
Income tax	13	-5	0	-4	4	0	1	-10	-4	3		
Net income before minority interests	*-26*	*12*	*-2*	*9*	*19*	*20*	*26*	*46*	*40*	*25*		
O.w. non controlling Interests	0	2	0	1	0	0	0	0	0	0		
Group net income	*-26*	*10*	*-2*	*8*	*19*	*20*	*26*	*46*	*40*	*25*		
Average allocated capital	402	375	355	418	491	435	418	419	435	446		
o.w. SG SS & Brokers												
Net banking income	278	279	259	243	259	294	256	285	271	273		
Operating expenses	-271	-279	-252	-244	-242	-244	-241	-267	-251	-257		
Gross operating income	*7*	*0*	*7*	*-1*	*17*	*50*	*15*	*18*	*20*	*16*		
Net allocation to provisions	-1	0	-1	0	0	-1	1	0	-2	-11		
Operating income	*6*	*0*	*6*	*-1*	*17*	*49*	*16*	*18*	*18*	*5*		
Net income from other assets	-1	3	-2	0	0	0	1	-1	2	0		
Net income from companies accounted for by the equity method	0	0	0	0	0	0	0	0	0	0		
Income tax	-1	-3	0	0	-5	-17	-5	-6	-7	-1		
Net income before minority interests	*4*	*0*	*4*	*-1*	*12*	*32*	*12*	*11*	*13*	*4*		
O.w. non controlling Interests	1	-1	1	0	0	1	0	-1	-1	1		
Group net income	*3*	*1*	*3*	*-1*	*12*	*31*	*12*	*12*	*14*	*3*		
Average allocated capital	514	516	525	507	495	570	532	496	439	476		

	2009 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)				**2010 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)**				**2011 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)**			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Corporate Centre												
Net banking income	-595	-1,468	-865	-358	9	239	-252	56	-341	-48		
Operating expenses	5	-55	-20	-77	-38	-75	-18	-38	-45	-74		
Gross operating income	*-590*	*-1,523*	*-885*	*-435*	*-29*	*164*	*-270*	*18*	*-386*	*-122*		
Net allocation to provisions	-4	8	-2	2	-2	-2	1	-4	-17	-384		
Operating income	*-594*	*-1,515*	*-887*	*-433*	*-31*	*162*	*-269*	*14*	*-403*	*-506*		
Net income from other assets	3	-1	-1	725	3	-6	0	20	-7	1		
Net income from companies accounted for by the equity method	-1	-2	1	0	0	0	-1	4	1	-3		
Impairment losses on goodwill	0	1	-1	2	0	0	0	0	0	0		
Income tax	134	480	377	213	64	-45	83	-8	156	134		
Net income before minority interests	*-458*	*-1,037*	*-511*	*507*	*36*	*111*	*-187*	*30*	*-253*	*-374*		
O.w. non controlling Interests	42	42	49	46	32	40	41	47	46	33		
Group net income	*-500*	*-1,079*	*-560*	*461*	*4*	*71*	*-228*	*-17*	*-299*	*-407*		
Group												
Net banking income	4,913	5,716	5,970	5,131	6,581	6,679	6,301	6,857	6,619	6,503		
Operating expenses	-3,777	-4,107	-3,898	-3,984	-4,001	-4,065	-4,039	-4,440	-4,376	-4,241		
Gross operating income	*1,136*	*1,609*	*2,072*	*1,147*	*2,580*	*2,614*	*2,262*	*2,417*	*2,243*	*2,262*		
Net allocation to provisions	-1,354	-1,075	-1,513	-1,906	-1,132	-1,010	-918	-1,100	-878	-1,185		
Operating income	*-218*	*534*	*559*	*-759*	*1,448*	*1,604*	*1,344*	*1,317*	*1,365*	*1,077*		
Net income from other assets	3	11	0	697	12	-12	-2	13	1	63		
Net income from companies accounted for by the equity method	-16	10	12	9	40	18	33	28	38	40		
Impairment losses on goodwill	0	-18	0	-24	0	0	0	1	0	0		
Income tax	60	-122	-40	410	-375	-431	-372	-364	-370	-317		
Net income before minority interests	*-171*	*415*	*531*	*333*	*1,125*	*1,179*	*1,003*	*995*	*1,034*	*863*		
O.w. non controlling Interests	107	106	105	112	62	95	107	121	118	116		
Group net income	*-278*	*309*	*426*	*221*	*1,063*	*1,084*	*896*	*874*	*916*	*747*		
Average allocated capital	29,274	29,373	29,889	32,442	35,339	36,503	37,187	37,538	37,972	*38,754*		
Group ROE (after tax)	NM	2.9%	4.1%	1.5%	11.1%	10.9%	8.7%	8.4%	8.8%	6.9%		

APPENDIX 2: METHODOLOGY

1- The Group's H1 consolidated results as at June 30th, 2011 were examined by the Board of Directors on August 2nd, 2011.

The financial information presented for the six-month period ended June 30th, 2011 has been prepared in accordance with IFRS as adopted in the European Union and applicable at that date. This financial information does not constitute a set of financial statements for an interim period as defined by IAS 34 "Interim Financial Reporting". The financial information has been submitted to the Statutory Auditors who will review and issue a report on the H1 financial information as at June 30th, 2011.

2- Group ROE is calculated on the basis of average Group shareholders' equity under IFRS excluding (i) unrealised or deferred capital gains or losses booked directly under shareholders' equity excluding conversion reserves, (ii) deeply subordinated notes, (iii) undated subordinated notes recognised as shareholders' equity, and deducting (iv) interest to be paid to holders of deeply subordinated notes and of the restated, undated subordinated notes. The net income used to calculate ROE excludes interest, net of tax impact, to be paid to holders of deeply subordinated notes for the period and, since 2006, holders of deeply subordinated notes and restated, undated subordinated notes (EUR 81 million in Q2 11 and EUR 162 million in H1 11).

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

(i) deeply subordinated notes (EUR 75 million in Q2 11 and EUR 150 million in H1 11),
(ii) undated subordinated notes recognised as shareholders' equity (EUR 6 million in Q2 11 and EUR 12 million in H1 11).

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

4- Net assets are comprised of Group shareholders' equity, excluding (i) deeply subordinated notes (EUR 6.2 billion), undated subordinated notes previously recognised as debt (EUR 0.8 billion) and (ii) interest to be paid to holders of deeply subordinated notes and undated subordinated notes, but reinstating the book value of trading shares held by the Group and shares held under the liquidity contract. The number of shares used to calculate book value per share is the number of shares issued at June 30th, 2011 (including preference shares), excluding own shares and treasury shares but including (a) trading shares held by the Group and (b) shares held under the liquidity contract.

5 – The Societe Generale Group's **Core Tier One capital** is defined as Tier 1 capital minus the outstandings of hybrid instruments eligible for Tier 1 and a share of Basel 2 deductions. This share corresponds to the ratio between core Tier 1 capital excluding hybrid instruments eligible for Tier 1 capital and Core Tier 1 capital.

Information on the 2011 financial year results is also available on Societe Generale's website www.societegenerale.com in the "Investor" section.

VII. CHAPTER 11 : LEGAL INFORMATION

7.1 BY-LAWS ON JULY 13 TH, 2011

- **Extract of By-laws**

Article 4.1. Share capital

The capital amounts to EUR 970,099,988.75. It is divided into 776,079,991 shares each having a nominal value of EUR 1.25 and fully paid-up.

VIII. CHAPTER 12: PERSON RESPONSIBLE FOR UPDATING THE REGISTRATION DOCUMENT

8.1 PERSON RESPONSIBLE FOR UPDATING THE REGISTRATION DOCUMENT

Mr. Frédéric OUDEA, Chairman and Chief Executive Officer of Societe Generale

8.2 STATEMENT OF THE PERSON RESPONSIBLE FOR UPDATING THE REGISTRATION DOCUMENT

I hereby certify, having taken all reasonable measures to this effect and to the best of my knowledge, that the information contained in the present update of the 2011 Registration Document is in accordance with the facts and that it makes no omission likely to affect its import.

I certify, to the best of my knowledge, that the condensed consolidated accounts for the first half have been prepared in accordance with applicable accounting standards and give a fair view of the assets, liabilities and financial position and profit or loss of the Company and all the undertakings included in the consolidation, and that the interim management report comprising the sections listed in the cross-reference table in section 9.2 of the current update presents a fair review of the important events that have occurred during the first six months of the financial year, their impact on the accounts, major related-parties transactions, and a description of the principal risks and uncertainties for the remaining six months of the financial year.

I have received a completion letter from the Statutory Auditors, stating that they have verified the information contained in the present update about the Group's financial position and accounts and that they have read the 2011 Registration Document and its update A-01 in their entirety.

The historical financial information presented in the 2011 Registration Document has been discussed in the Statutory Auditors' reports found on pages 343 to 344 and 416 to 417 of the 2011 Registration Document, and those enclosed for reference purposes for the financial years 2008 and 2009, found on pages 310 to 311 and 382 to 383 of the 2009 Registration Document and on pages 331 to 332 and 404 to 405 of the 2010 Registration Document. The Statutory Auditors' reports on the 2010 parent company financial statements, and the 2009 and 2008 parent company and consolidated financial statements contain observations.

Paris, August 4, 2011

Mr. Frédéric OUDEA
Chairman and Chief Executive Officer of Societe Generale

8.3 PERSONS RESPONSIBLE FOR THE AUDIT OF THE FINANCIAL STATEMENTS

STATUTORY AUDITORS

Name: Cabinet Ernst & Young Audit
represented by Philippe Peuch-Lestrade
Address: Faubourg de l'Arche – 11, allée de l'Arche - 92037 Paris - La Défense
Date of first appointment: April 18, 2000
Term of mandate: 6 fiscal years
End of current mandate: at the close of the Ordinary General Meeting which will approve the financial statements for the year ended December 31, 2011.

Name: Société Deloitte et Associés
represented by Jean-Marc Mickeler
Address: 185, avenue Charles-de-Gaulle - B.P. 136 - 92524 Neuilly-sur-Seine Cedex
Date of first appointment: April 22, 2003
Term of mandate: 6 fiscal years
End of current mandate: at the close of the Ordinary General Meeting which will approve the financial statements for the year ended December 31, 2011.

SUBSTITUTE STATUTORY AUDITORS

Name: Robert Gabriel Galet
Address: Faubourg de l'Arche – 11, allée de l'Arche - 92037 Paris - La Défense
Date of first appointment: May 30, 2006
Term of mandate: 6 fiscal years

Name: Alain Pons
Address: 185, avenue Charles-de-Gaulle - B.P. 136 - 92524 Neuilly-sur-Seine Cedex
Date of first appointment: April 22, 2003
Term of mandate: 6 fiscal years

IX. CHAPTER 13: CROSS-REFERENCE TABLE

9.1 SECOND UPDATE TO THE 2011 REGISTRATION DOCUMENT CROSS-REFERENCE TABLE

Subject	*2011 Rgistration Document*	*First Update*	*Second Update*
1. PERSONS RESPONSIBLE FOR THE REGISTRATION DOCUMENT	**434**	**65**	**127**
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6.4. Dependence of the issuer on patents or licences, industrial, commercial or financial contracts or new manufacturing processes	212 - 215		
6.5. The basis for statements made by the issuer regarding its competitive position	Contents	Contents	Contents
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7.1. Brief description of the Group	2; 36 - 37		11
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10. CAPITAL RESOURCES			
10.1. Information on the issuer's capital resources	223 - 228		7-9 ; 65 ; 105
10.2. Sources and amounts of the issuer's cash flow	229		66
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10.5. Information regarding the anticipated sources of funds needed to fulfil commitments referred to in items 5.2.3 and 8.1	59		
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Subject		*2011 Rgistration Document*	*First Update*	*Second Update*
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16.3.	Information about the issuer's Audit Committee and Remuneration Committee	88 - 90		
16.4.	Statement as to whether or not the issuer complies with the corporate governance regime	85		
17.	**EMPLOYEES**			
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17.2.	Shareholdings and stock options awarded to directors	72 - 74; 107 - 127		91
17.3.	Arrangements for involving employees in the capital of the issuer	138		8
18.	**MAJOR SHAREHOLDERS**			
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18.2.	Different voting rights held by the major shareholders	26; 33		9
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20.8.	Legal and arbitration proceedings	212 - 215		
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9.2 INTERIM FINANCIAL REPORT CROSS-REFERENCE TABLE

In application of Article 212-13 of the AMF's (French Securities Regulator) General Regulations, the present update contains the information of the Interim Financial Report referred to in Article L. 451-1-2 of the French Monetary and Financial Code and Article 222-4 of the AMF's General Regulations.

Interim Financial Report	**Page**
Consolidated financial statements at June 30, 2011	60 - 97
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APPENDIX 1 : TEMPLATE : RESULTS OF THE 2011 EBA EU-WIDE STRESS TEST

Results of the 2011 EBA EU-wide stress test: Summary (1-3)

Name of the bank: SOCIETE GENERALE

Actual results at 31 December 2010	**million EUR, %**
Operating profit before impairments	9,258
Impairment losses on financial and non-financial assets in the banking book	-3,979
Risk weighted assets (4)	343,862
Core Tier 1 capital (4)	27,824
Core Tier 1 capital ratio, % (4)	8.1%
Additional capital needed to reach a 5 % Core Tier 1 capital benchmark	

Outcomes of the adverse scenario at 31 December 2012, excluding all mitigating actions taken in 2011	**%**
Core Tier 1 Capital ratio	6.6%

Outcomes of the adverse scenario at 31 December 2012, including recognised mitigating measures as of 30 April 2011	**million EUR, %**
2 yr cumulative operating profit before impairments	11,522
2 yr cumulative impairment losses on financial and non-financial assets in the banking book	-9,539
2 yr cumulative losses from the stress in the trading book	-4,328
of which valuation losses due to sovereign shock	*-508*
Risk weighted assets	445,529
Core Tier 1 Capital	29,221
Core Tier 1 Capital ratio (%)	**6.6%**
Additional capital needed to reach a 5 % Core Tier 1 capital benchmark	
Effects from the recognised mitigating measures put in place until 30 April 2011 (5)	
Equity raisings announced and fully committed between 31 December 2010 and 30 April 2011 (CT1 million EUR)	
Effect of government support publicly announced and fully committed in period from 31 December 2010 to 30 April 2011 on Core Tier 1 capital ratio (percentage points of CT1 ratio)	
Effect of mandatory restructuring plans, publicly announced and fully committed in period from 31 December 2010 to 30 April 2011 on Core Tier 1 capital ratio (percentage points of CT1 ratio)	

Additional taken or planned mitigating measures	percentage points contributing to capital ratio
Use of provisions and/or other reserves (including release of countercyclical provisions)	
Divestments and other management actions taken by 30 April 2011	
Other disinvestments and restructuring measures, including also future mandatory restructuring not yet approved with the EU Commission under the EU State Aid rules	
Future planned issuances of common equity instruments (private issuances)	
Future planned government subscriptions of capital instruments (including hybrids)	
Other (existing and future) instruments recognised as appropriate back-stop measures by national supervisory authorities	
Supervisory recognised capital ratio after all current and future mitigating actions as of 31 December 2012, % (6)	6.6%

Notes

(1) The stress test was carried using the EBA common methodology, which includes a static balance sheet assumption and incorporates regulatory transitional floors, where binding (see http://www.eba.europa.eu/EU-wide-stress-testing/2011.aspx for the details on the EBA methodology).

(2) All capital elements and ratios are presented in accordance with the EBA definition of Core Tier 1 capital set up for the purposes of the EU-wide stress test, and therefore may differ from the definitions used by national supervisory authorities and/or reported by institutions in public disclosures.

(3) Neither baseline scenario nor the adverse scenario and results of the stress test should in any way be construed as a bank's forecast or directly compared to bank's other published information.

(4) Full static balance sheet assumption excluding any mitigating management actions, mandatory restructuring or capital raisings post 31 December 2010 (all government support measures and capital raisings fully paid in before 31 December 2010 are included).

(5) Effects of capital raisings, government support and mandatory restructuring plans publicly announced and fully committed in period from 31 December 2010 to 30 April 2011, which are incorporated in the Core Tier 1 capital ratio reported as the outcome of the stress test.

(6) The supervisory recognised capital ratio computed on the basis of additional mitigating measures presented in this section. The ratio is based primarily on the EBA definition, but may include other mitigating measures not recognised by the EBA methodology as having impacts in the Core Tier 1 capital, but which are considered by the national supervisory authorities as appropriate mitigating measures for the stressed conditions. Where applicable, such measures are explained in the additional announcements issued by banks/national supervisory authorities. Details of all mitigating measures are presented in the worksheet "3 - Mitigating measures).

Results of the 2011 EBA EU-wide stress test: Aggregate information and evolution of capital $^{(1-4)}$

Name of the bank: SOCIETE GENERALE

All in million EUR, or %

A. Results of the stress test based on the **full static balance sheet assumption** without any mitigating actions, mandatory restructuring or capital raisings post 31 December 2010 (all government support measures fully paid in before 31 December 2010 are included)

		Baseline scenario		Adverse scenario	
Capital adequacy	**2010**	**2011**	**2012**	**2011**	**2012**
Risk weighted assets (full static balance sheet assumption)	343,862	386,205	394,318	418,651	445,529
Common equity according to EBA definition	27,824	30,341	32,921	28,374	29,221
of which ordinary shares subscribed by government					
Other existing subscribed government capital (before 31 December 2010)	0				
Core Tier 1 capital (full static balance sheet assumption)	27,824	30,341	32,921	28,374	29,221
Core Tier 1 capital ratio (%)	**8.1%**	**7.9%**	**8.3%**	**6.8%**	**6.6%**

B. Results of the stress test recognising capital issuance and mandatory restructuring plans publicly announced and fully committed before 31 December 2010

		Baseline scenario		Adverse scenario	
Capital adequacy	**2010**	**2011**	**2012**	**2011**	**2012**
Risk weighted assets (full static balance sheet assumption)	343,862	386,205	394,318	418,651	445,529
Effect of mandatory restructuring plans, publicly announced and fully committed before 31 December 2010 on RWA (+/-)					
Risk weighted assets after the effects of mandatory restructuring plans publicly announced and fully committed before 31 December 2010	343,862	386,205	394,318	418,651	445,529
Core Tier 1 Capital (full static balance sheet assumption)	27,824	30,341	32,921	28,374	29,221
Effect of mandatory restructuring plans, publicly announced and fully committed before 31 December 2010 on Core Tier 1 capital (+/-)					
Core Tier 1 capital after the effects of mandatory restructuring plans publicly announced and fully committed before 31 December 2010	27,824	30,341	32,921	28,374	29,221
Core Tier 1 capital ratio (%)	**8.1%**	**7.9%**	**8.3%**	**6.8%**	**6.6%**

C. Results of the stress test recognising capital issuance and mandatory restructuring plans publicly announced and fully committed before 30 April 2011

		Baseline scenario		Adverse scenario	
Capital adequacy	**2010**	**2011**	**2012**	**2011**	**2012**
Risk weighted assets after the effects of mandatory restructuring plans publicly announced and fully committed before 31 December 2010	343,862	386,205	394,318	418,651	445,529
Effect of mandatory restructuring plans, publicly announced and fully committed in period from 31 December 2010 to 30 April 2011 on RWA (+/-)					
Risk weighted assets after the effects of mandatory restructuring plans publicly announced and fully committed before 30 April 2011		386,205	394,318	418,651	445,529
of which RWA in banking book		281,079	286,589	303,754	325,112
of which RWA in trading book		58,056	60,659	67,827	73,347
RWA on securitisation positions (banking and trading book)		36,208	43,373	62,126	85,433
Total assets after the effects of mandatory restructuring plans publicly announced and fully committed and equity raised and fully committed by 30 April 2011	*1,051,323*	1,053,839	1,056,420	1,051,873	1,052,720
Core Tier 1 capital after the effects of mandatory restructuring plans publicly announced and fully committed before 31 December 2010	27,824	30,341	32,921	28,374	29,221
Equity raised between 31 December 2010 and 30 April 2011					
Equity raisings fully committed (but not paid in) between 31 December 2010 and 30 April 2011					
Effect of government support publicly announced and fully committed in period from 31 December 2010 to 30 April 2011 on Core Tier 1 capital (+/-)					
Effect of mandatory restructuring plans, publicly announced and fully committed in period from 31 December 2010 to 30 April 2011 on Core Tier 1 capital (+/-)					
Core Tier 1 capital after government support, capital raisings and effects of restructuring plans fully committed by 30 April 2011		30,341	32,921	28,374	29,221
Tier 1 capital after government support, capital raisings and effects of restructuring plans fully committed by 30 April 2011		*37,880*	*40,460*	*35,913*	*36,760*
Total regulatory capital after government support, capital raisings and effects of restructuring plans fully committed by 30 April 2011		*42,659*	*44,395*	*40,627*	*40,630*
Core Tier 1 capital ratio (%)	**8.1%**	**7.9%**	**8.3%**	**6.8%**	**6.6%**
Additional capital needed to reach a 5% Core Tier 1 capital benchmark					

		Baseline scenario		Adverse scenario	
Profit and losses	**2010**	**2011**	**2012**	**2011**	**2012**
Net interest income	11,933	11,605	11,380	10,867	10,787
Trading income	5,401	5,193	5,193	3,622	3,622
of which trading losses from stress scenarios		*-757*	*-757*	*-2,164*	*-2,164*
of which valuation losses due to sovereign shock				*-254*	*-254*
Other operating income $^{(5)}$	5,330	5,300	5,300	5,000	5,000
Operating profit before impairments	9,258	8,550	8,324	5,801	5,721
Impairments on financial and non-financial assets in the banking book $^{(6)}$	*-3,979*	*-3,546*	*-2,807*	*-5,309*	*-4,230*
Operating profit after impairments and other losses from the stress	5,279	5,004	5,516	492	1,490
Other income $^{(5,6)}$	600	550	550	500	500
Net profit after tax $^{(7)}$	4,301	3,665	4,004	655	1,314
of which carried over to capital (retained earnings)	*2,796*	*2,317*	*2,530*	*409*	*870*
of which distributed as dividends	*1,505*	*1,349*	*1,473*	*246*	*443*

Additional information	**2010**	**Baseline scenario** **2011**	**Baseline scenario** **2012**	**Adverse scenario** **2011**	**Adverse scenario** **2012**
Deferred Tax Assets (8)	4,819	4,284	3,722	4,622	4,586
Stock of provisions (9)	14,472	17,557	20,204	19,214	23,164
of which stock of provisions for non-defaulted assets	1,252	1,252	1,252	1,507	1,778
of which Sovereigns (10)	34	34	34	282	513
of which Institutions (10)	10	10	10	17	57
of which Corporate (excluding Commercial real estate)	1,118	1,118	1,118	1,118	1,118
of which Retail (excluding Commercial real estate)	56	56	56	56	56
of which Commercial real estate (11)	34	34	34	34	34
of which stock of provisions for defaulted assets	13,219	16,305	18,952	17,706	21,386
of which Corporate (excluding Commercial real estate)	5,518	6,627	7,784	7,405	9,038
of which Retail (excluding commercial real estate)	7,141	9,043	10,457	9,577	11,477
of which Commercial real estate	250	280	310	330	410
Coverage ratio (%) (12)					
Corporate (excluding Commercial real estate)	52.1%	47.8%	45.8%	48.0%	45.6%
Retail (excluding Commercial real estate)	61.2%	55.2%	51.7%	53.7%	49.8%
Commercial real estate	22.4%	23.3%	24.2%	25.0%	26.7%
Loss rates (%) (13)					
Corporate (excluding Commercial real estate)	0.6%	0.5%	0.5%	0.8%	0.7%
Retail (excluding Commercial real estate)	1.0%	1.0%	0.8%	1.3%	1.0%
Commercial real estate		0.5%	0.5%	1.2%	1.2%
Funding cost (bps)	136			257	260

D. Other mitigating measures (see Mitigating measures worksheet for details), million EUR (14)

All effects as compared to regulatory aggregates as reported in Section C		**Baseline scenario** **2011**	**Baseline scenario** **2012**	**Adverse scenario** **2011**	**Adverse scenario** **2012**
A) Use of provisions and/or other reserves (including release of countercyclical provisions), capital ratio effect (6)					
B) Divestments and other management actions taken by 30 April 2011, RWA effect (+/-)					
B1) Divestments and other business decisions taken by 30 April 2011, capital ratio effect (+/-)					
C) Other disinvestments and restructuring measures, including also future mandatory restructuring not yet approved with the EU Commission under the EU State Aid rules, RWA effect (+/-)					
C1) Other disinvestments and restructuring measures, including also future mandatory restructuring not yet approved with the EU Commission under the EU State Aid rules, capital ratio effect (+/-)					
D) Future planned issuances of common equity instruments (private issuances), capital ratio effect					
E) Future planned government subscriptions of capital instruments (including hybrids), capital ratio effect					
F) Other (existing and future) instruments recognised as appropriate back-stop measures by national supervisory authorities, RWA effect (+/-)					
F1) Other (existing and future) instruments recognised as appropriate back-stop measures by national supervisory authorities, capital ratio effect (+/-)					
Risk weighted assets after other mitigating measures (B+C+F)		386,205	394,318	418,651	445,529
Capital after other mitigating measures (A+B1+C1+D+E+F1)		30,341	32,921	28,374	29,221
Supervisory recognised capital ratio (%) **(15)**		***7.9%***	***8.3%***	***6.8%***	***6.6%***

Notes and definitions

(1) The stress test was carried using the EBA common methodology, which includes a static balance sheet assumption (see http://www.eba.europa.eu/EU-wide-stress-testing/2011.aspx for the details on the EBA methodology).

(2) All capital elements and ratios are presented in accordance with the EBA definition of Core Tier 1 capital set up for the purposes of the EU-wide stress test, and therefore may differ from the definitions used by national supervisory authorities and/or reported by institutions in public disclosures.

(3) Neither baseline scenario nor the adverse scenario and results of the stress test should in any way be construed as a bank's forecast or directly compared to bank's other published information.

(4) Regulatory transitional floors are applied where binding. RWA for credit risk have been calculated in accordance with the EBA methodology assuming an additional floor imposed at a level of RWA, before regulatory transitional floors, for December 2010 for both IRB and STA portfolios.

(5) Banks are required to provide explanations of what "Other operating income" and "Other income" constitutes for.
Composition of "Other operating income" and "Other income":
"Other operating income" stands for income in relation to pure leasing business.
"Other income" stands for share of profits in associates and joint ventures, impairment of tangible and intangible assets.

(6) If under the national legislation, the release of countercyclical provisions and/or other similar reserves is allowed, this figure for 2010 could be included either in rows "Impairments on financial assets in the banking book" or "Other income" for 2010, whereas under the EU-wide stress test methodology such release for 2011-2012 should be reported in Section D as other mitigating measures.

(7) Net profit includes profit attributable to minority interests.

(8) Deferred tax assets as referred to in paragraph 69 of BCBS publication dated December 2010 : “Basel 3 – a global regulatory framework for more resilient banks and banking systems”.

(9) Stock of provisions includes collective and specific provisions as well as countercyclical provisions, in the jurisdictions, where required by the national legislation.

(10) Provisions for non-defaulted exposures to sovereigns and financial institutions have been computed taking into account benchmark risk parameters (PDs and LGDs) provided by the EBA and referring to external credit ratings and assuming hypothetical scenario of rating agency downgrades of sovereigns.

(11) For definition of commercial real estate please refer to footnote (5) in the worksheet "4 - EADs".

(12) Coverage ratio = stock of provisions on defaulted assets / stock of defaulted assets expressed in EAD for the specific portfolio.

(13) Loss rate = total impairment flow (specific and collective impairment flow) for a year / total EAD for the specific portfolio (including defaulted and non-defaulted assets but excluding securitisation and counterparty credit risk exposures).

(14) All elements are be reported net of tax effects.

(15) The supervisory recognised capital ratio computed on the basis of additional mitigating measures presented in this section. The ratio is based primarily on the EBA definition, but may include other mitigating measures not recognised by the EBA methodology as having impacts in the Core Tier 1 capital, but which are considered by the national supervisory authorities as appropriate mitigating measures for the stressed conditions. Where applicable, such measures are explained in the additional announcements issued by banks/national supervisory authorities. Details of all mitigating measures are presented in the worksheet "3 - Mitigating measures).

Results of the 2011 EBA EU-wide stress test: Composition of capital as of 31 December 2010

Name of the bank: **SOCIETE GENERALE**

Situation at December 2010	**December 2010**		**References to COREP reporting**
	Million EUR	% RWA	
A) Common equity before deductions (Original own funds without hybrid instruments and government support measures other than ordinary shares) (+)	**31,327**	9.1%	COREP CA 1.1 - hybrid instruments and government support measures other than ordinary shares
Of which: (+) eligible capital and reserves	35,761	10.4%	COREP CA 1.1.1 + COREP line 1.1.2.1
Of which: (-) intangibles assets (including goodwill)	-9,837	-2.9%	Net amount included in T1 own funds (COREP line 1.1.5.1)
Of which: (-/+) adjustment to valuation differences in other AFS assets (1)	988	0.3%	Prudential filters for regulatory capital (COREP line 1.1.2.6.06)
B) Deductions from common equity (Elements deducted from original own funds) (-)	**-3,503**	-1.0%	COREP CA 1.3.T1* (negative amount)
Of which: (-) deductions of participations and subordinated claims	-1,182	-0.3%	Total of items as defined by Article 57 (l), (m), (n) (o) and (p) of Directive 2006/48/EC and deducted from original own funds (COREP lines from 1.3.1 to 1.3.5 included in line 1.3.T1*)
Of which: (-) securitisation exposures not included in RWA	-2,128	-0.6%	COREP line 1.3.7 included in line 1.3.T1*
Of which: (-) IRB provision shortfall and IRB equity expected loss amounts (before tax)	-193	-0.1%	As defined by Article 57 (q) of Directive 2006/48/EC (COREP line 1.3.8 included in 1.3.T1*)
C) Common equity (A+B)	**27,824**	8.1%	
Of which: ordinary shares subscribed by government	0	0.0%	Paid up ordinary shares subscribed by government
D) Other Existing government support measures (+)	**0**	0.0%	
E) Core Tier 1 including existing government support measures (C+D)	**27,824**	8.1%	Common equity + Existing government support measures included in T1 other than ordinary shares
Difference from benchmark capital threshold (CT1 5%)	**10,631**	3.1%	Core tier 1 including government support measures - (RWA*5%)
F) Hybrid instruments not subscribed by government	**7,539**	2.2%	Net amount included in T1 own funds (COREP line 1.1.4.1a + COREP lines from 1.1.2.2***01 to 1.1.2.2***05 + COREP line 1.1.5.2a (negative amount)) not subscribed by government
Tier 1 Capital (E+F) (Total original own funds for general solvency purposes)	**35,363**	10.3%	COREP CA 1.4 = COREP CA 1.1 + COREP CA 1.3.T1* (negative amount)
Tier 2 Capital (Total additional own funds for general solvency purposes)	**8,988**	2.6%	COREP CA 1.5
Tier 3 Capital (Total additional own funds specific to cover market risks)	**0**	0.0%	COREP CA 1.6
Total Capital (Total own funds for solvency purposes)	**40,506**	11.9%	COREP CA 1
Memorandum items			
Amount of holdings, participations and subordinated claims in credit, financial and insurance institutions not deducted for the computation of core tier 1 but deducted for the computation of total own funds	5,027	1.5%	Total of items as defined by Article 57 (l), (m), (n) (o) and (p) of Directive 2006/48/EC not deducted for the computation of original own funds
Amount of securitisation exposures not included in RWA and not deducted for the computation of core tier 1 but deducted for the computation of total own funds	2,128	0.6%	Total of items as defined by Article 57 (r) of Directive 2006/48/EC not deducted for the computation of original own funds
Deferred tax assets (2)	4,819	1.4%	As referred to in paragraph 69 of BCBS publication dated December 2010 : “Basel 3 – a global regulatory framework for more resilient banks and banking systems”
Minority interests (excluding hybrid instruments) (2)	3,359	1.0%	Gross amount of minority interests as defined by Article 65 1. (a) of Directive 2006/48/EC
Valuation differences eligible as original own funds (-/+) (3)	- 58	0.0%	COREP line 1.1.2.6

Notes and definitions

(1) The amount is already included in the computation of the eligible capital and reserves and it is provided separately for information purposes.

(2) According to the Basel 3 framework specific rules apply for the treatment of these items under the Basel 3 framework, no full deduction is required for the computation of common equity.

(3) This item represents the impact in original own funds of valuation differences arising from the application of fair value measurement to certain financial instruments (AFS/FVO) and property assets after the application of prudential filters.

Results of the 2011 EBA EU-wide stress test: Overview of mitigating measures [1-2]

Name of the bank: SOCIETE GENERALE

Use of countercyclical provisions, divestments and other management actions

Please fill in the table using a separate row for each measure	**Narrative description**	**Date of completion** (actual or planned for future issuances)	**Capital / P&L impact** (in million EUR)	**RWA impact** (in million EUR)	**Capital ratio impact** (as of 31 December 2012) %
A) Use of provisions and/or other reserves (including release of countercyclical provisions), [3]					
B) Divestments and other management actions taken by 30 April 2011					
1)					
2)					
C) Other disinvestments and restructuring measures, including also future mandatory restructuring not yet approved with the EU Commission under the EU State Aid rules					
1)					
2)					

Future capital raisings and other back stop measures

Please fill in the table using a separate row for each measure	**Date of issuance** (actual or planned for future issuances, dd/mm/yy)	**Amount**	**Maturity**	**Loss absorbency in going concern**	**Flexibility of payments (capacity to**	**Permanence (Undated and without incentive to redeem)**	**Conversion clause (where appropriate)**			
							Nature of conversion	**Date of conversion**	**Triggers**	**Conversion in common equity**
		(in million EUR)	(dated/ undated) [4]	(Yes/No)	(Yes/No)	(Yes/No)	(mandatory/ discretionary)	(at any time/from a specific date: dd/mm/yy)	(description of the triggers)	(Yes/No)
D) Future planned issuances of common equity instruments (private issuances)										
E) Future planned government subscriptions of capital instruments (including hybrids)										
1) Denomination of the instrument										
2)										
F) Other (existing and future) instruments recognised as back stop measures by national supervisory authorities (including hybrids)										
1) Denomination of the instrument										
2)										

Notes and definitions

(1) The order of the measures follows the order of mitigating measures reported in the Section D of the worksheet "1 - Aggregate information".

(2) All elements are be reported net of tax effects.

(3) If under the national legislation, the release of countercyclical provisions and/or other similar reserves is allowed, this figure for 2010 could be included either in rows "Impairments on financial assets in the banking book" or "Other income" for 2010, whereas under the EU-wide stress test methodology such release for 2011-2012 should be reported in Section D of the worksheet "1- Aggregate information" as other mitigating measures and explained in this worksheet.

(4) If dated please insert the maturity date (dd/mm/yy) otherwise specify undated.

Results of the 2011 EBA EU-wide stress test: Credit risk exposures (EAD - exposure at default), as of 31 December 2010, mln EUR, [(1-5)]

Name of the bank: SOCIETE GENERALE

All values in million EUR, or %

	Non-defaulted exposures										Defaulted exposures (excluding sovereign)	Total exposures [(7)]
	Institutions	Corporate (excluding commercial real estate)	Retail (excluding commercial real estate)						Commercial Real Estate			
				of which Residential mortgages		of which Revolving	of which SME	of which other		*Loan to Value (LTV) ratio (%)* [(6)]		
					Loan to Value (LTV) ratio (%). [(6)]							
Austria												
Belgium												
Bulgaria												
Cyprus												
Czech Republic	1,090	8,006	8,022	5,382		540	796	1,303	11		878	**25,581**
Denmark												
Estonia												
Finland												
France	19,136	101,899	121,004	70,691		7,732	13,370	29,211	3,260		7,668	**295,450**
Germany	9,131	9,572	6,468	29		63	3,448	2,929	498		686	**29,415**
Greece	137	2,162	1,332	740		38	230	324	0		415	**6,592**
Hungary												
Iceland												
Ireland	892	1,921	0	0		0	0	0	0		0	**4,675**
Italy	1,862	6,452	5,662	0		825	1,108	3,729	299		1,348	**20,891**
Latvia												
Liechtenstein												
Lithuania												
Luxembourg												
Malta												
Netherlands												
Norway												
Poland												
Portugal	497	439	2	0		0	2	0	0		1	**1,290**
Romania												
Slovakia												
Slovenia												
Spain	1,579	6,855	1	0		0	1	0	321		118	**13,535**
Sweden												
United Kingdom	21,583	13,075	1,210	386		0	348	475	182		283	**40,303**
United States	26,831	35,714	153	153		0	0	0	172		1,565	**105,201**
Japan												
Other non EEA non Emerging countries	3,838	14,585	1,221	245		0	365	611	90		319	**26,259**
Asia	4,152	22,125	4,466	1,137		0	853	2,476	93		677	**40,192**
Middle and South America												
Eastern Europe non EEA	1,595	11,308	8,849	2,769		301	132	5,648	270		1,160	**27,020**
Others	7,690	34,864	13,117	2,058		473	2,200	8,387	303		1,754	**74,728**
Total	100,013	268,976	171,508	83,591		9,972	22,758	55,187	5,500		16,871	**711,132**

Notes and definitions

(1) EAD - Exposure at Default or exposure value in the meaning of the CRD.

(2) The EAD reported here are based on the methodologies and portfolio breakdowns used in the 2011 EU-wide stress test, and hence may differ from the EAD reported by banks in their Pillar 3 disclosures, which can vary based on national regulation. For example, this would affect breakdown of EAD for real estate exposures and SME exposures.

(3) Breakdown by country and macro area (e.g. Asia) when EAD >=5%. In any case coverage 100% of total EAD should be ensured (if exact mapping of some exposures to geographies is not possible, they should be allocated to the group "others").

(4) The allocation of countries and exposures to macro areas and emerging/non-emerging is according to the IMF WEO country groupings. See: http://www.imf.org/external/pubs/ft/weo/2010/01/weodata/groups.htm

(5) Residential real estate property which is or will be occupied or let by the owner, or the beneficial owner in the case of personal investment companies, and commercial real estate property, that is, offices and other commercial premises, which are recognised as eligible collateral in the meaning of the CRD, with the following criteria, which need to be met:
(a) the value of the property does not materially depend upon the credit quality of the obligor. This requirement does not preclude situations where purely macro economic factors affect both the value of the property and the performance of the borrower; and
(b) the risk of the borrower does not materially depend upon the performance of the underlying property or project, but rather on the underlying capacity of the borrower to repay the debt from other sources. As such, repayment of the facility does not materially depend on any cash flow generated by the underlying property serving as collateral.

(6) Loan to value ratio - ratio of EAD to the market value of real estate used as collateral for such exposures. Given the different methodologies applied to assessing the value, the bank is required to explain the computation of the ratio. In particular (a) whether collateral values is marked-to-market or any other valuation method is used, (b) whether the amount has been adjusted for principal repayments, and (c) how guarantees other than the underlying property are treated.

Definition of Loan to Value ratio used:

(7) Total exposures is the total EAD according to the CRD definition based on which the bank computes RWA for credit risk. Total exposures, in addition to the exposures broken down by regulatory portfolios in this table, include EAD for securitisation transactions, counterparty credit risk, sovereigns, guaranteed by sovereigns, public sector entities and central banks.

Results of the 2011 EBA EU-wide stress test: Exposures to sovereigns (central and local governments), as of 31 December 2010, mln EUR [1,2]

Name of the bank: **SOCIETE GENERALE**

All values in million EUR

Residual Maturity	Country/Region	GROSS DIRECT LONG EXPOSURES (accounting value gross of specific provisions)		NET DIRECT POSITIONS (gross exposures (long) net of cash short position of sovereign debt to other counterparties only where there is maturity matching)				DIRECT SOVEREIGN EXPOSURES IN DERIVATIVES	INDIRECT SOVEREIGN EXPOSURES IN THE TRADING BOOK
			of which: loans and advances		of which: AFS banking book	of which: FVO (designated at fair value through profit&loss) banking book	of which: Trading book [3]	Net position at fair values (Derivatives with positive fair value + Derivatives with negative fair value)	Net position at fair values (Derivatives with positive fair value + Derivatives with negative fair value)
3M	Austria	3	0	0	0		0	0	0
1Y		269	3	263	260		0	0	0
2Y		36	0	0	0		0	0	-1
3Y		383	0	56	0		56	0	1
5Y		518	1	276	0		275	0	0
10Y		344	0	40	40		0	0	3
15Y		18	0	0	0		0	0	0
		1,571	4	636	300	0	331	0	3
3M	Belgium	11	0	11	0		11	14	0
1Y		199	7	113	106		0	0	0
2Y		703	0	582	0		566	0	0
3Y		105	0	10	10		0	0	2
5Y		1,429	0	817	42		713	32	2
10Y		173	0	50	0		0	-88	-4
15Y		57	0	0	0		0	-49	0
		2,677	7	1,582	158	0	1,289	-91	1
3M	Bulgaria	1	0	1	0		0	0	0
1Y		118	113	118	0		0	0	0
2Y		13	0	13	0		0	0	0
3Y		1	0	1	0		0	0	1
5Y		7	0	7	0		0	0	0
10Y		7	0	7	0		0	0	0
15Y		0	0	0	0		0	0	0
		146	113	146	0	0	0	0	1
3M	Cyprus	0	0	0	0		0	0	0
1Y		0	0	0	0		0	0	0
2Y		1	0	1	0		1	0	0
3Y		0	0	0	0		0	0	0
5Y		0	0	0	0		0	0	0
10Y		1	0	1	0		1	0	0
15Y		0	0	0	0		0	0	0
		2	0	2	0	0	2	0	0
3M	Czech Republic	392	0	392	186		206	0	0
1Y		1,008	278	986	372		336	0	0
2Y		708	0	707	486		221	0	0
3Y		202	0	202	199		3	0	-1
5Y		681	0	681	595		17	3	1
10Y		844	0	839	578		140	2	0
15Y		260	0	260	215		16	0	0
		4,094	278	4,067	2,632	0	938	5	-1
3M	Denmark	1	0	1	0		1	0	0
1Y		0	0	0	0		0	-1	0
2Y		39	0	39	0		39	0	0
3Y		0	0	0	0		0	-2	0
5Y		0	0	0	0		0	-30	0
10Y		0	0	0	0		0	-5	0
15Y		0	0	0	0		0	0	0
		40	0	40	0	0	40	-38	0
3M	Estonia	0	0	0	0		0	0	0
1Y		0	0	0	0		0	0	0
2Y		0	0	0	0		0	0	0
3Y		0	0	0	0		0	0	0
5Y		0	0	0	0		0	0	0
10Y		0	0	0	0		0	0	0
15Y		0	0	0	0		0	0	0
		0	0	0	0	0	0	0	0

Residual Maturity	**Country/Region**	**GROSS DIRECT LONG EXPOSURES** (accounting value gross of specific provisions)		**NET DIRECT POSITIONS (gross exposures (long) net of cash short position of sovereign debt to other counterparties only where there is maturity matching)**				**DIRECT SOVEREIGN EXPOSURES IN DERIVATIVES**	**INDIRECT SOVEREIGN EXPOSURES IN THE TRADING BOOK**
			of which: loans and advances		of which: AFS banking book	of which: FVO (designated at fair value through profit&loss) banking book	of which: Trading book (3)	Net position at fair values (Derivatives with positive fair value + Derivatives with negative fair value)	Net position at fair values (Derivatives with positive fair value + Derivatives with negative fair value)
3M	Finland	6	0	6	0		6	0	0
1Y		0	0	0	0		0	0	0
2Y		12	0	1	0		1	8	0
3Y		25	0	0	0		0	0	0
5Y		358	1	199	0		198	21	0
10Y		104	0	0	0		0	11	-1
15Y		31	0	27	0		27	0	0
		536	1	233	0	0	232	40	0
3M	France	1,470	21	1,429	856		552	-18	0
1Y		3,809	1,737	3,050	758		552	-89	0
2Y		1,009	42	44	0		0	-4	0
3Y		2,762	807	2,304	350		1,138	-6	-1
5Y		5,234	2,383	3,643	170		1,090	-10	1
10Y		4,270	0	3,032	3,032		0	2	1
15Y		719	0	0	0		0	0	0
		19,272	4,989	13,501	5,166	0	3,333	-125	1
3M	Germany	91	0	68	0		68	-29	0
1Y		513	37	103	0		66	90	0
2Y		7,441	3	4,963	0		4,960	-119	0
3Y		1,131	38	38	0		0	-391	0
5Y		4,891	11	311	300		0	338	3
10Y		3,056	0	1,288	0		1,288	367	1
15Y		644	0	0	0		0	-509	0
		17,768	88	6,770	300	0	6,382	-252	4
3M	Greece	375	0	375	355		1	0	0
1Y		1,128	60	1,119	1,049		0	0	6
2Y		578	0	529	226		243	0	-16
3Y		132	0	78	78		0	0	4
5Y		356	117	337	45		0	39	-21
10Y		241	0	209	0		0	-5	24
15Y		27	0	4	0		4	-5	-8
		2,837	177	2,651	1,753	0	249	29	-12
3M	Hungary	327	0	327	0		327	0	0
1Y		1	0	1	0		1	0	-1
2Y		0	0	0	0		0	10	-2
3Y		1	0	0	0		0	-90	-1
5Y		19	0	19	13		7	11	-3
10Y		3	0	0	0		0	-96	0
15Y		0	0	0	0		0	0	0
		351	0	347	13	0	334	-166	-6
3M	Iceland	0	0	0	0		0	0	0
1Y		0	0	0	0		0	0	0
2Y		0	0	0	0		0	0	0
3Y		0	0	0	0		0	0	0
5Y		0	0	0	0		0	0	-7
10Y		0	0	0	0		0	0	0
15Y		0	0	0	0		0	0	0
		0	0	0	0	0	0	0	-8
3M	Ireland	0	0	0	0		0	0	0
1Y		277	0	0	0		0	5	0
2Y		317	0	300	300		0	4	-1
3Y		41	0	27	0		27	-13	4
5Y		153	0	115	2		113	-32	-2
10Y		189	0	0	0		0	0	0
15Y		3	0	0	0		0	0	0
		980	0	442	302	0	140	-37	1
3M	Italy	724	0	621	150		471	0	-1
1Y		1,243	40	273	150		72	-157	1
2Y		1,806	0	750	750		0	0	-20
3Y		1,458	0	735	615		56	-461	33
5Y		1,838	117	681	283		273	-16	-93
10Y		1,470	0	282	249		33	-34	31
15Y		277	0	0	0		0	0	37
		8,815	157	3,341	2,197	0	905	-668	-12

Residual Maturity	Country/Region	**GROSS DIRECT LONG EXPOSURES** (accounting value gross of specific provisions)		**NET DIRECT POSITIONS** **(gross exposures (long) net of cash short position of sovereign debt to other counterparties only where there is maturity matching)**				**DIRECT SOVEREIGN EXPOSURES IN DERIVATIVES**	**INDIRECT SOVEREIGN EXPOSURES IN THE TRADING BOOK**
			of which: loans and advances		of which: AFS banking book	of which: FVO (designated at fair value through profit&loss) banking book	of which: Trading book $^{(3)}$	Net position at fair values (Derivatives with positive fair value + Derivatives with negative fair value)	Net position at fair values (Derivatives with positive fair value + Derivatives with negative fair value)
3M	Latvia	0	0	0	0		0	2	0
1Y		0	0	0	0		0	0	0
2Y		0	0	0	0		0	0	0
3Y		0	0	0	0		0	0	0
5Y		0	0	0	0		0	0	0
10Y		0	0	0	0		0	0	0
15Y		0	0	0	0		0	0	0
		0	0	0	0	0	0	2	0
3M	Liechtenstein	0	0	0	0		0	0	0
1Y		0	0	0	0		0	0	0
2Y		0	0	0	0		0	0	0
3Y		0	0	0	0		0	0	0
5Y		0	0	0	0		0	0	0
10Y		0	0	0	0		0	0	0
15Y		0	0	0	0		0	0	0
		0	0	0	0	0	0	0	0
3M	Lithuania	0	0	0	0		0	0	0
1Y		0	0	0	0		0	0	0
2Y		0	0	0	0		0	0	0
3Y		14	0	14	0		14	0	-1
5Y		0	0	0	0		0	0	0
10Y		0	0	0	0		0	0	0
15Y		0	0	0	0		0	0	0
		14	0	14	0	0	14	0	-1
3M	Luxembourg	0	0	0	0		0	0	0
1Y		95	95	95	0		0	0	0
2Y		0	0	0	0		0	0	0
3Y		0	0	0	0		0	0	0
5Y		0	0	0	0		0	0	0
10Y		0	0	0	0		0	0	0
15Y		0	0	0	0		0	0	0
		95	95	95	0	0	0	0	0
3M	Malta	0	0	0	0		0	0	0
1Y		0	0	0	0		0	0	0
2Y		0	0	0	0		0	0	0
3Y		0	0	0	0		0	0	0
5Y		0	0	0	0		0	0	0
10Y		0	0	0	0		0	0	0
15Y		0	0	0	0		0	0	0
		0	0	0	0	0	0	0	0
3M	Netherlands	2	0	0	0		0	0	0
1Y		208	111	185	0		75	-4	0
2Y		92	0	0	0		0	7	0
3Y		454	0	363	91		272	202	2
5Y		299	3	3	0		0	-21	-2
10Y		400	0	355	20		335	-110	-4
15Y		33	0	0	0		0	-136	0
		1,488	113	907	111	0	683	-62	-4
3M	Norway	0	0	0	0		0	0	0
1Y		0	0	0	0		0	0	0
2Y		0	0	0	0		0	0	0
3Y		0	0	0	0		0	0	0
5Y		0	0	0	0		0	0	0
10Y		0	0	0	0		0	0	0
15Y		0	0	0	0		0	0	0
		0	0	0	0	0	0	0	0
3M	Poland	1,044	0	1,044	19		1,025	3	0
1Y		682	357	651	24		269	0	0
2Y		152	0	151	76		74	0	0
3Y		91	0	89	89		0	0	-2
5Y		69	0	51	51		0	0	0
10Y		105	0	93	38		55	0	0
15Y		7	0	0	0		0	0	0
		2,150	357	2,079	298	0	1,424	3	-2

Residual Maturity	Country/Region	**GROSS DIRECT LONG EXPOSURES** (accounting value gross of specific provisions)		**NET DIRECT POSITIONS (gross exposures (long) net of cash short position of sovereign debt to other counterparties only where there is maturity matching)**				**DIRECT SOVEREIGN EXPOSURES IN DERIVATIVES**	**INDIRECT SOVEREIGN EXPOSURES IN THE TRADING BOOK**
			of which: loans and advances		of which: AFS banking book	of which: FVO (designated at fair value through profit&loss) banking book	of which: Trading book (3)	Net position at fair values (Derivatives with positive fair value + Derivatives with negative fair value)	Net position at fair values (Derivatives with positive fair value + Derivatives with negative fair value)
3M	Portugal	92	0	92	0		92	1	0
1Y		623	0	459	200		259	54	1
2Y		0	0	0	0		0	75	-2
3Y		65	0	16	0		6	140	3
5Y		23	0	0	0		0	-73	-29
10Y		96	0	63	0		63	-123	6
15Y		2	0	1	0		1	0	0
		902	0	631	200	0	421	73	-21
3M	Romania	251	0	251	251		0	0	0
1Y		2,743	2,463	2,743	280		0	0	0
2Y		86	11	86	72		3	0	-2
3Y		308	58	308	249		0	0	2
5Y		89	6	89	83		0	0	-4
10Y		0	0	0	0		0	0	0
15Y		0	0	0	0		0	0	0
		3,478	2,539	3,477	936	0	3	0	-3
3M	Slovakia	89	28	89	0		61	0	0
1Y		23	0	23	0		23	0	0
2Y		1	0	1	0		1	0	0
3Y		35	4	26	0		23	0	-1
5Y		203	95	192	52		45	87	0
10Y		10	0	5	5		0	0	0
15Y		13	0	13	0		13	0	0
		374	127	349	57	0	165	87	-1
3M	Slovenia	9	0	9	0		7	0	0
1Y		83	82	83	0		1	0	0
2Y		14	14	14	0		0	0	0
3Y		16	0	16	0		9	0	0
5Y		36	7	28	5		0	0	0
10Y		62	0	61	55		6	0	0
15Y		99	0	99	63		36	0	0
		319	103	309	123	0	58	0	-1
3M	Spain	20	0	20	3		17	0	0
1Y		1,396	7	1,029	560		370	0	0
2Y		664	0	253	221		0	0	-4
3Y		863	0	445	21		375	0	-1
5Y		592	0	276	97		0	0	-51
10Y		982	0	196	0		196	0	26
15Y		237	0	0	0		0	0	0
		4,755	7	2,220	902	0	958	0	-31
3M	Sweden	0	0	0	0		0	-1	0
1Y		9	0	9	0		9	0	0
2Y		0	0	0	0		0	0	0
3Y		100	0	100	100		0	0	0
5Y		0	0	0	0		0	0	0
10Y		52	0	52	0		52	0	0
15Y		0	0	0	0		0	0	0
		161	0	161	100	0	61	-1	0
3M	United Kingdom	573	0	573	338		227	-24	0
1Y		405	10	390	85		295	0	0
2Y		28	0	28	0		20	0	1
3Y		98	0	98	57		37	0	1
5Y		175	0	90	51		0	0	1
10Y		384	0	48	0		0	0	0
15Y		149	0	0	0		0	0	0
		1,813	10	1,226	530	0	580	-24	2
	TOTAL EEA 30	**74,638**	**9,165**	**45,226**	**16,076**	**0**	**18,542**	**-1,225**	**-89**

Residual Maturity	Country/Region	**GROSS DIRECT LONG EXPOSURES** (accounting value gross of specific provisions)		**NET DIRECT POSITIONS (gross exposures (long) net of cash short position of sovereign debt to other counterparties only where there is maturity matching)**				**DIRECT SOVEREIGN EXPOSURES IN DERIVATIVES**	**INDIRECT SOVEREIGN EXPOSURES IN THE TRADING BOOK**
			of which: loans and advances		of which: AFS banking book	of which: FVO (designated at fair value through profit&loss) banking book	of which: Trading book (3)	Net position at fair values (Derivatives with positive fair value + Derivatives with negative fair value)	Net position at fair values (Derivatives with positive fair value + Derivatives with negative fair value)
3M	United States	72	0	39	39		0	0	0
1Y		592	0	201	0		201	0	0
2Y		1,482	0	805	1		804	0	0
3Y		772	0	57	1		56	0	0
5Y		1,121	0	635	635		0	0	1
10Y		2,086	0	1,691	1,520		171	0	0
15Y		2,248	0	2,201	2,186		15	0	0
		8,373	0	5,628	4,381	0	1,247	0	2
3M	Japan	81	0	81	81		0	0	0
1Y		786	4	786	41		0	-14	0
2Y		87	0	87	87		0	0	-4
3Y		159	0	159	46		113	-173	-2
5Y		245	0	236	236		0	-442	13
10Y		906	0	897	773		124	-23	3
15Y		0	0	0	0		0	0	0
		2,263	4	2,246	1,264	0	237	-652	10
3M	Other non EEA non Emerging countries	240	0	240	28		212	-9	0
1Y		1,959	672	1,959	93		1,194	-93	0
2Y		91	3	71	56		12	2	-2
3Y		422	91	422	305		26	1	0
5Y		551	131	551	170		250	-11	-1
10Y		286	0	183	183		0	-57	0
15Y		0	0	0	0		0	-7	0
		3,548	897	3,425	834	0	1,694	-174	-3
3M	Asia	157	0	157	35		122	9	0
1Y		402	257	396	144		0	7	-1
2Y		87	80	87	7		0	-3	3
3Y		15	0	15	15		0	0	-2
5Y		134	73	134	28		33	12	-4
10Y		7	0	5	4		1	0	-1
15Y		4	0	3	0		3	0	0
		805	410	797	234	0	159	24	-5
3M	Middle and South America	345	0	337	0		345	0	-1
1Y		145	98	145	0		47	0	3
2Y		103	103	103	0		0	0	-2
3Y		233	233	233	0		0	0	4
5Y		157	155	155	0		0	3	1
10Y		3	0	0	0		0	0	-3
15Y		2	0	1	0		1	0	-2
		988	589	975	0	0	394	3	1
3M	Eastern Europe non EEA	828	154	828	617		56	0	0
1Y		842	742	842	100		0	1	0
2Y		49	12	49	37		0	0	0
3Y		14	10	14	4		0	0	4
5Y		397	324	396	72		0	0	-2
10Y		3	0	0	0		0	0	-1
15Y		8	0	8	4		4	0	0
		2,142	1,242	2,137	834	0	61	1	1
3M	Others	1,679	108	1,665	1,572		0	0	1
1Y		2,031	1,664	2,031	367		0	-7	-1
2Y		232	145	232	87		0	0	-8
3Y		1,832	1,638	1,832	194		0	0	11
5Y		1,143	1,065	1,143	78		0	0	0
10Y		33	0	33	33		0	0	-1
15Y		20	0	20	20		0	0	0
		6,971	4,619	6,956	2,352	0	0	-7	2
	TOTAL	**99,729**	**16,925**	**67,391**	**25,975**	**0**	**22,334**	**-2,030**	**-83**

Notes and definitions

(1) The allocation of countries and exposures to macro areas and emerging/non-emerging is according to the IMF WEO country groupings. See: http://www.imf.org/external/pubs/ft/weo/2010/01/weodata/groups.htm

(2) The exposures reported in this worksheet cover only exposures to central and local governments on immediate borrower basis, and do not include exposures to other counterparts with full or partial government guarantees (such exposures are however included in the total EAD reported in the worksheet "4 - EADs").

(3) According to the EBA methodologies, for the trading book assets banks have been allowed to offset only cash short positions having the same maturities (paragraph 202 of the Methodological note).