SOCIETE GENERALE

Presentation to Debt Investors

GROUP RESULTS - 1ST QUARTER 2011

JUNE 2011

DISCLAIMER

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 impact on its operations;

- to precisely evaluate the extent to which the occurrence of a risk or a combination of risks could cause actual results to differ materially from those provided in this presentation.

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.

The Group's quarterly results at 31 March 2011 were reviewed by the Board of Directors on 4 May 2011.

The financial information presented for the first quarter 2011 has been prepared in accordance with IFRS as adopted in the European Union and applicable at this date. This financial information does not constitute a set of financial statements for an interim period as defined by IAS 34 "Interim Financial Reporting". Societe Generale's management intends to publish condensed half-yearly consolidated financial statements for the six-month period ending 30 June 2011.

- First Quarter 2011 Results
- Group Funding Strategy and Ratings
- Supplementary Data
- Specific Financial Information

GOOD START TO THE YEAR

- Solid overall performance of business lines
  - **French Networks: good quarter**
  - **International Retail Banking: contribution reduced by EUR -59m in Q1 11 due to the situation in Sub-Saharan Africa and the Mediterranean Basin**
  - **Corporate and Investment Banking: revenues up reflecting solidity of business model**
  - **Specialised Financial Services & Insurance, Private Banking, Global Investment Management and Services: on-going recovery in results**
- Impact linked to the revaluation of own financial liabilities: EUR -362m on NBI, EUR -239m on Group Net Income
- Cost of risk continues to fall across all businesses
- Strong capital generation +0.3 pts vs. Q4 10: Tier 1 ratio of 10.8%[a], Core Tier 1 of 8.8%

➪ Group Net Income of EUR 916m

GNI excluding revaluation of own financial liabilities of EUR 1,155m

(a) Excluding floor effects (additional capital requirements with respect to floor levels)
NB: Excluding revaluation of own financial liabilities

CONSOLIDATED RESULTS

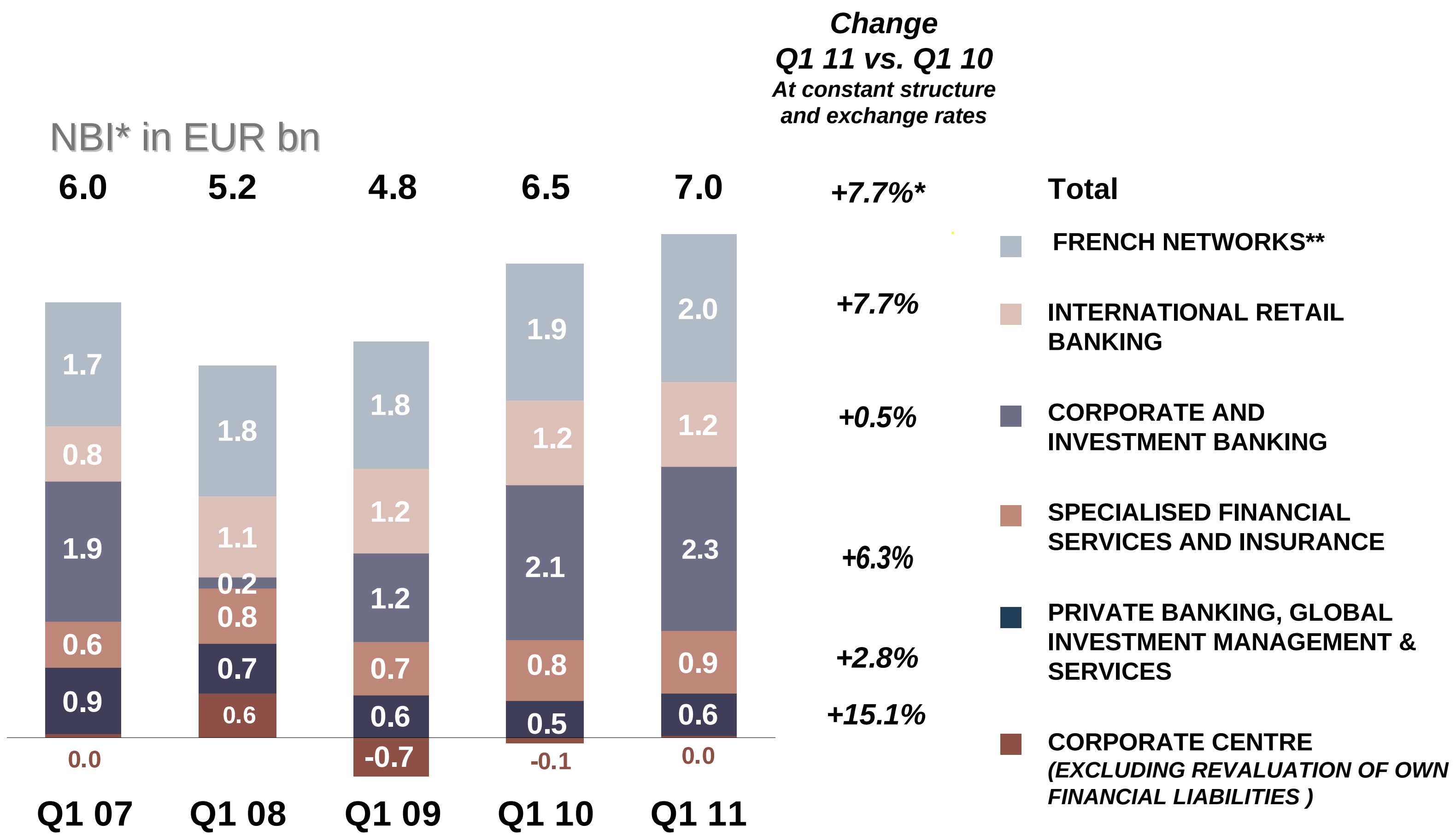
- Excluding revaluation of own financial liabilities:
  - **Good NBI momentum reaching EUR 7.0bn (+7.7%)**
  - **C/I ratio of 62.7% under control**
  - **ROE of 11.3%**

Strong Group Net Income growth: +16.0% vs. Q1 10

				Change (absolute terms)		Change (constant structure & exchange rates)	
In EUR m	**Q1 10**	**Q4 10**	**Q1 11**	**Chg Q1 vs. Q1**	**Chg Q1 vs. Q1****	**Chg Q1 vs. Q1**	**Chg Q1 vs. Q1****
Net banking income	6,581	6,857	6,619	*+0.6%*	*+7.7%*	*-0.9%**	*+6.2%**
Operating expenses	(4,001)	(4,440)	(4,376)	*+9.4%*		*+9.2%**	
Gross operating income	**2,580**	**2,417**	**2,243**	***-13.1%***	***+5.1%***	***-16.4%****	***+1.4%****
Net allocation to provisions	(1,132)	(1,100)	(878)	*-22.4%*		*-23.3%**	
Operating income	**1,448**	**1,317**	**1,365**	***-5.7%***	***+28.3%***	***-11.0%****	***+21.9%****
Group net income	**1,063**	**874**	**916**	**-13.8%**	**+16.0%**	**-19.3%***	**+9.8%***
ROE (after tax)	**11.1%**	**8.4%**	**8.8%**				
ROE (after tax)**	10.3%	7.3%	11.3%				
C/I ratio**	**61.8%**	**66.3%**	**62.7%**				

*** When adjusted for changes in Group structure and at constant exchange rates**
**** Excluding revaluation of own financial liabilities**

NBI INCREASING ACROSS ALL BUSINESSES

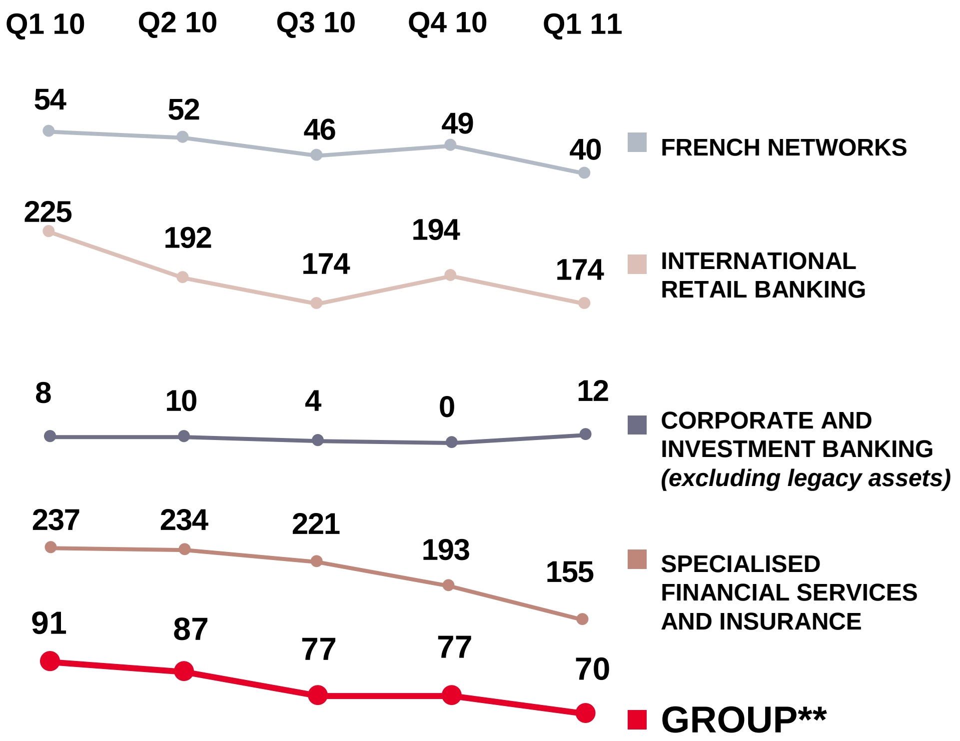


* Excluding revaluation of own financial liabilities
** Excluding PEL/CEL effect: 7.3%
Note: Q1 07 for reference reclassification was carried out starting Q1 08

LOWER COST OF RISK ACROSS ALL BUSINESSES

- French Networks
  - **Sharp fall**
- International Retail Banking: significant drop
  - **EUR -51m portfolio-based provision established for countries in Sub-Saharan Africa and the Mediterranean Basin**
  - **Reduction in Russia and the Czech Republic**
  - **Stabilisation in Romania**
  - **Level remains high in Greece**
- Corporate and Investment Banking
  - **Low cost of risk**
- Specialised Financial Services and Insurance
  - **Marked improvement**
- Group doubtful loan coverage ratio** (72% in Q1 11 stable vs. Q4 10)

Cost of risk (in bp)*



Net allocation to provisions (in EUR m)

	Q1 10	Q2 10	Q3 10	Q4 10	Q1 11
Group**	918	913	810	823	782
CIB legacy assets	214	97	108	277	96

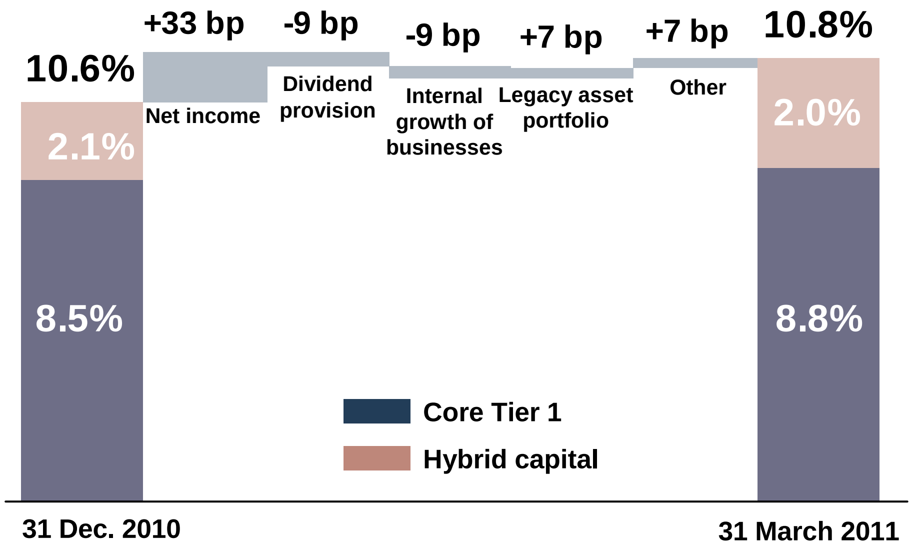
* Annualised, excluding disputes
** Excluding CIB legacy assets

ROBUST FINANCIAL STRUCTURE (1/2)

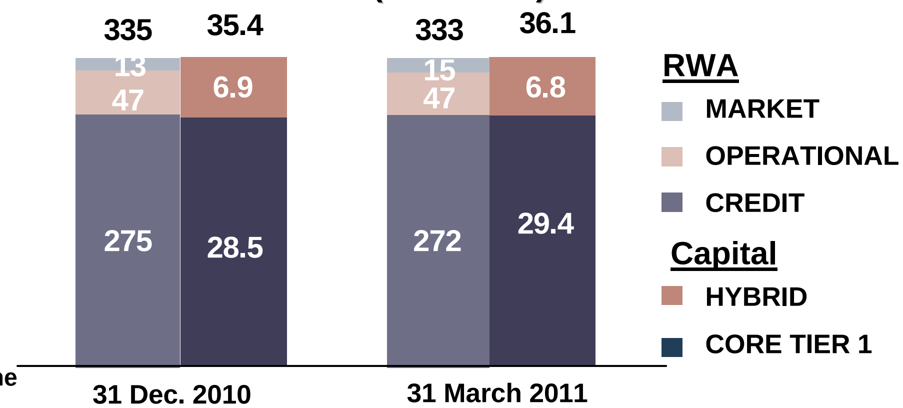
- Significant capital generation driven by strong income: +33bp in Q1 11
- Risk-Weighted Assets: EUR 333.3bn (-0.5% vs. end-2010)
  - **Strict management of volumes**
- Legacy asset portfolio optimised
  - **Disposals and amortisations totalling EUR 1.9bn in Q1 11**
  - **Restructurings of RMBS CDOs representing a cumulative capital relief of up to EUR 0.8bn** under Basel III**

↳ Tier 1 ratio of 10.8%* and Core Tier 1 of 8.8% at end-March 2011

Change in Tier 1 Ratio*



Change in RWA and Tier 1
(in EUR bn)



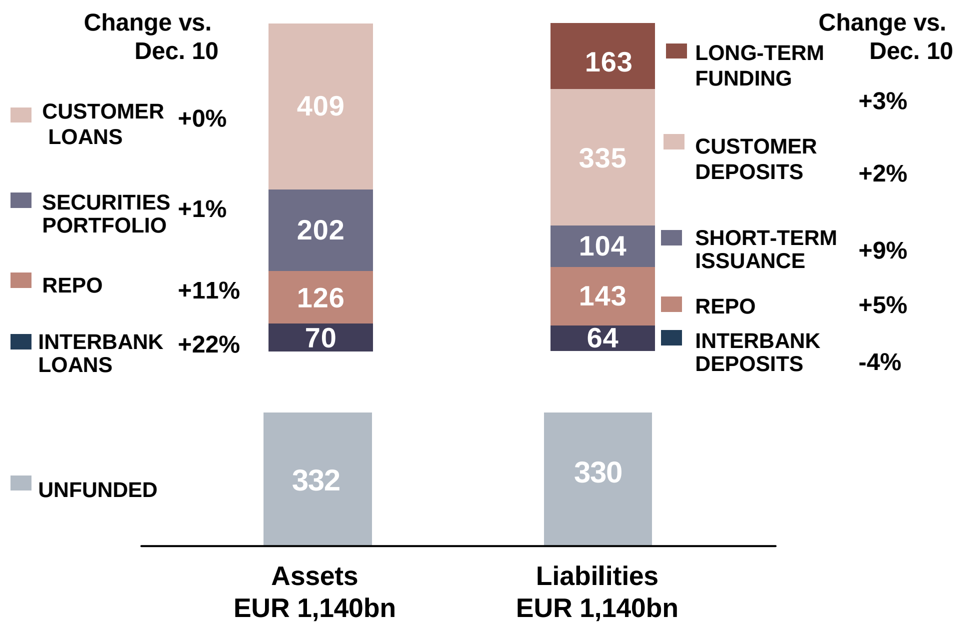
* Excluding floor effects (additional capital requirements with respect to floor levels)

** Net of negative P&L impact of the restructurings and assuming all underlying assets in the CDOs are sold

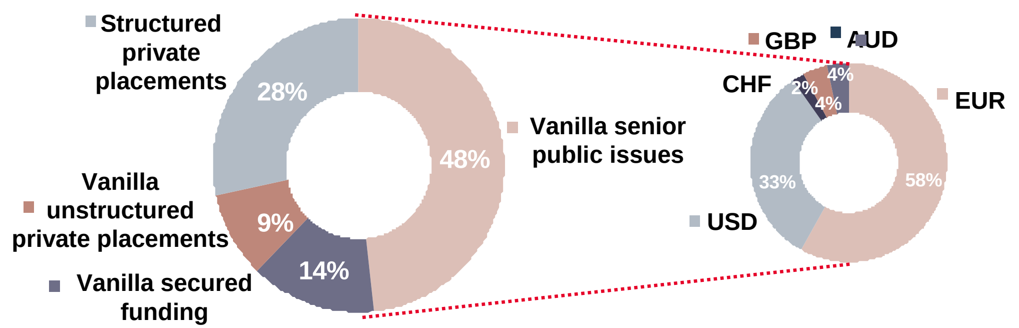
ROBUST FINANCIAL STRUCTURE (2/2)

- Deposits up EUR +6.0bn in Q1 11
- Loan/deposit ratio improved 2pts vs. Q4 10, reaching 122%
- 2011 long-term funding programme: EUR ~17.2bn in senior debt issued, i.e. 66% of the programme
  - **Vanilla issuance: 77% of programme completed (average maturity at issuance of 7 years in 2011 vs. 6 years in 2010)**
  - **Structured issuance: 49% of the programme completed**
- A new secure issuance vehicle (SG SFH) set up: EUR 25bn programme

Breakdown of balance sheet at 31 March 2011



Issuance*

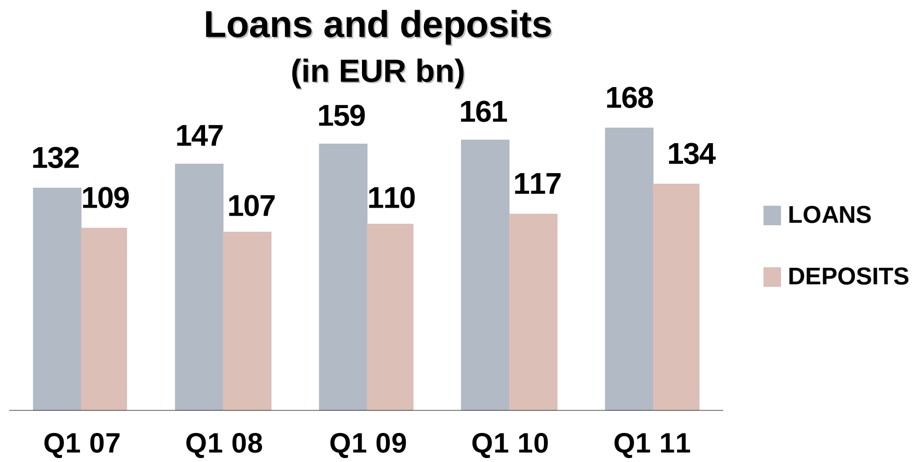


* at 2 May 2011

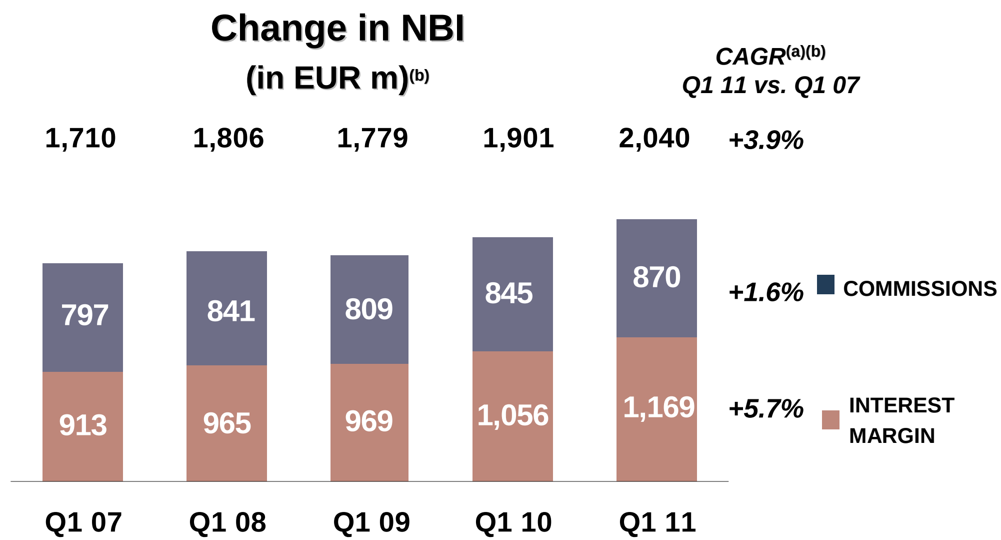
GOOD FIRST QUARTER

- Robust commercial activity[(a)]
  - **+74,000 customers in Q1 11**
  - **Sharp rise in deposit outstandings: +11.7% vs. Q1 10**
  - **Strong life insurance inflow**
  - **Investment loan origination: +27.9% vs. Q1 10**
  - **Consumer finance origination: +7.1% vs. Q1 10**
- Loan to deposit ratio continues to improve: 126%, -12pts year-on-year
- Very satisfactory financial results
  - **NBI: +4.6%[(a)(b)] vs. Q1 10**
  - **Gross Interest Margin of 2.47%, up +2bp vs. Q4 10**
  - **C/I ratio[(b)] = 64.9%, down -0.4pts vs. Q1 10**

Contribution to Group Net Income: EUR 352m (+26.2% vs. Q1 10)



2007 including Boursorama, outstandings in foreign currencies and on financial institutions, BMTN issued. SMC starting in Q4 10



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

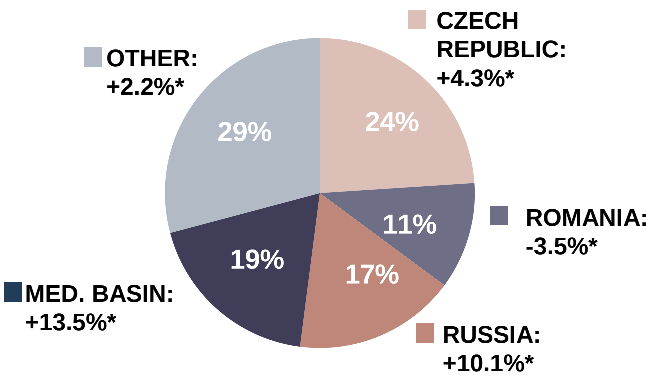
SATISFACTORY COMMERCIAL PERFORMANCE IN AN ENVIRONMENT MARKED BY CRISES

- Franchises are growing
  - **Russia: robust business activity – loan outstandings grew (+10.1%* vs. Q1 10)**
  - **Czech Republic: loan outstandings +4.3%***
  - **South-East Europe: increased commercial momentum, highlighted by market share gains in Serbia and Bulgaria**
  - **Mediterranean Basin: increased loan (+13.5%* vs. Q1 10) and deposit outstandings (+12.8%* vs. Q1 10)**

- Impact of the crises in Egypt, Tunisia and Cote d'Ivoire on Group Net Income: ~EUR -59m
  - **Loss of business; prudential provisions**
  - **Tunisia and Egypt: gradual return to normal**
  - **Cote d'Ivoire: bank re-opened on 28 April**

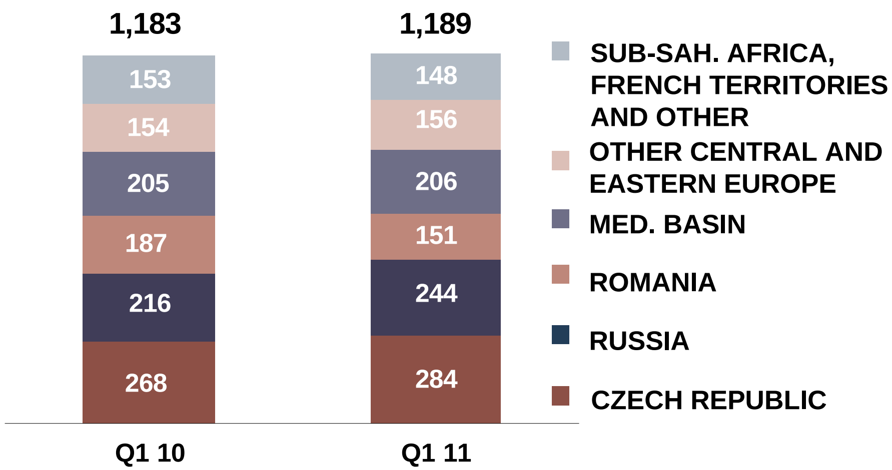
Contribution to Group Net Income of EUR 44m, -61.4% vs. Q1 10

Loan outstandings at end-March 2011 +5.2%*



Loan/Deposit ratio 99%

NBI by region (in EUR m)



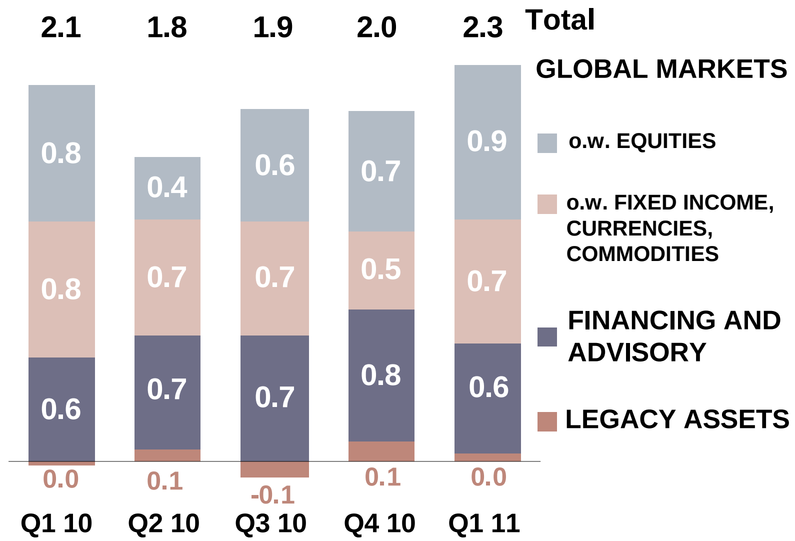
*** When adjusted for changes in Group structure and at constant exchange rates, vs. end-March 2010**

REVENUES UP

- Global Markets: very good quarter
  NBI EUR 1,597m, (-0.1%* vs. Q1 10)
  - **Equities: very strong performance across all businesses**
  - **Fixed income, Currencies and Commodities: satisfactory results, particularly in rates and credit**
- Financing and Advisory: good momentum
  NBI EUR 641m, (+4.7%* vs. Q1 10)
  - **Structured finance: marked increase compared with Q1 10, notably in infrastructure finance**
  - **Capital markets: resilient revenues in a slow European market**
- NBI: EUR 2,280m
- C/I ratio: 57.7%

Contribution to Group Net Income: EUR 591m, +8.1%* vs. Q1 10

NBI by business line (in EUR bn)



Main mandates over the quarter

Criteria CaixaCorp, S.A.	Sanofi-Aventis	Experian
M&A	USD bond issue	Benchmark bond and resulting swap
EUR 19,000,000,000 Asset swap	**USD 7,000,000,000**	**GBP 400,000,000**
Financial Advisor	Joint Bookrunner	Joint-bookrunner and Provider of cross-currency and interest rate swap
2011 Spain	2011 France	2011 United Kingdom

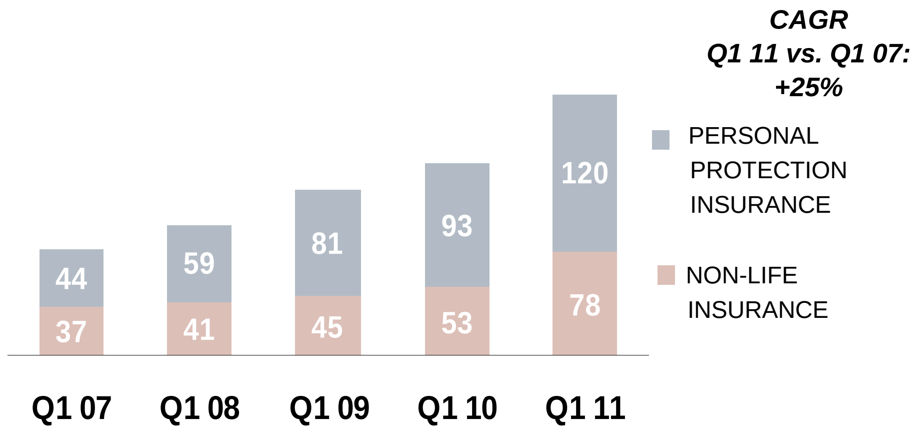
* **When adjusted for changes in Group structure and at constant exchange rates**

BUSINESSES' RECOVERY ON-GOING

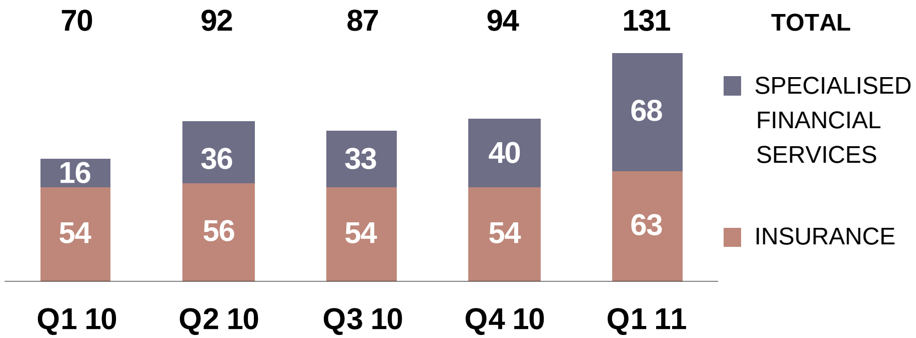
- Development of Insurance activities
  - **Life insurance: net inflow of EUR 0.8bn and EUR 77bn in outstandings**
  - **Robust revenue growth +15.1%* vs. Q1 10**
- Growth in corporate financing
  - **Growth of operational vehicle leasing activity: fleet of 855,000 vehicles (+6.5%** vs. Q1 10)**
  - **Equipment Finance new business: +19.2%* vs. Q1 10**
  - **Partnership with La Banque Postale for equipment leasing**
- Refocusing of consumer finance business continues
  - **Stable new business, excluding Italy**
  - **New partnership agreements in France**
  - **Restructuring plan in Italy**
  - **Businesses sold in Kazakhstan and Latvia(a)**

➡ Group Net Income increased to EUR 131m, +78.9%* vs. Q1 10

Personal protection and non-life insurance premiums (in EUR m)



Change in Group Net Income (in EUR m)



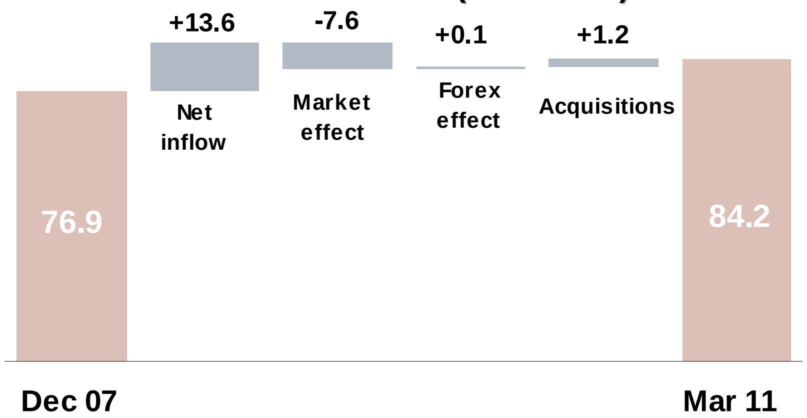
*** When adjusted for changes in Group structure and at constant exchange rates**
**** At constant structure**
(a) Subject to the approval of the banking authorities

STRONG GROWTH IN RESULTS

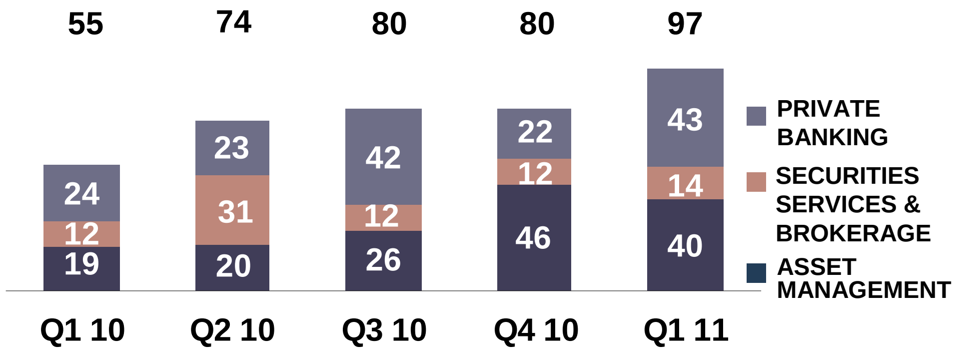
- Private Banking
  - **Strong quarterly inflow: EUR +1.7bn**
  - **Margin[(a)]: 106bp (vs. 98bp in 2010)**
- Securities Services
  - **Assets under custody: +4.7% vs. Q1 10**
  - **Assets under administration stable vs. Q1 10**
  - **C/I ratio -10pts vs. Q1 10**
- Brokerage
  - **Leadership position consolidated: 12.2%[(b)] market share**
- Asset Management
  - **TCW: strong performance of funds and net inflow of EUR +1.3bn**
  - **Amundi: quarterly contribution (accounted for by the equity method) of EUR 32m**

Group Net Income: EUR 97m, +76.4% vs. Q1 10

Private Banking: strong and steady inflow since 2007 (in EUR bn)



Change in Group Net Income (in EUR m)



(a) Excluding exceptional items
(b) On the principal markets of which Newedge is a member
* When adjusted for changes in Group structure and at constant exchange rates

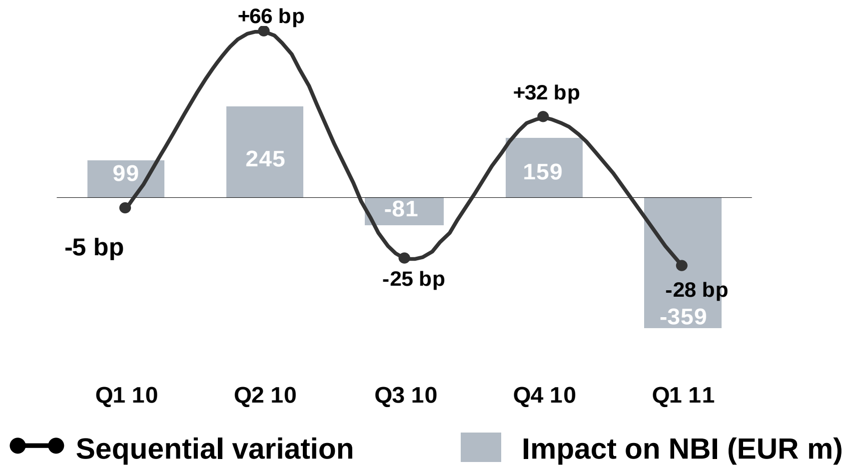
CORPORATE CENTRE*

- Revaluation of financial liabilities (structured EMTN): EUR -362m**
  - **Spread sensitivity per basis point: EUR 13m at 31 March 2011**
  - **No prudential impact**

- Other material effects
  - **Capital gains of EUR 71m on the industrial equity portfolio**
  - **Impact of French and British "systemic risk" banking tax: EUR -25m**

↳ Group Net Income: EUR -299m

Effect of the fluctuation of SG's issuer spread on NBI



Corporate Centre Income Statement

(in EUR m)

	Q1 10	Q1 11
Gross operating income	(29)	(386)
o.w. CDS MtM	3	(5)
o.w. financial liabilities	102	(362)**
Net profits or losses from other assets	3	(7)
Group share of net income	4	(299)

*** The corporate centre includes:**
- the Group's real estate portfolio, offices and other premises,
- industrial and bank equity portfolios,
- Group treasury functions, some of the costs of cross-business projects and certain corporate costs not reinvoiced.
**** of which, Societe Generale EUR (359)m and Crédit du Nord EUR (3)m in 2011**

DEVELOPMENT OF BUSINESSES IN LINE WITH AMBITION SG 2015

- Strong commercial revenue growth
- Investments on-going
- Costs under control
- Improvement of risk profile
- Strong capital generation

↳ Continuation of the transformation strategy

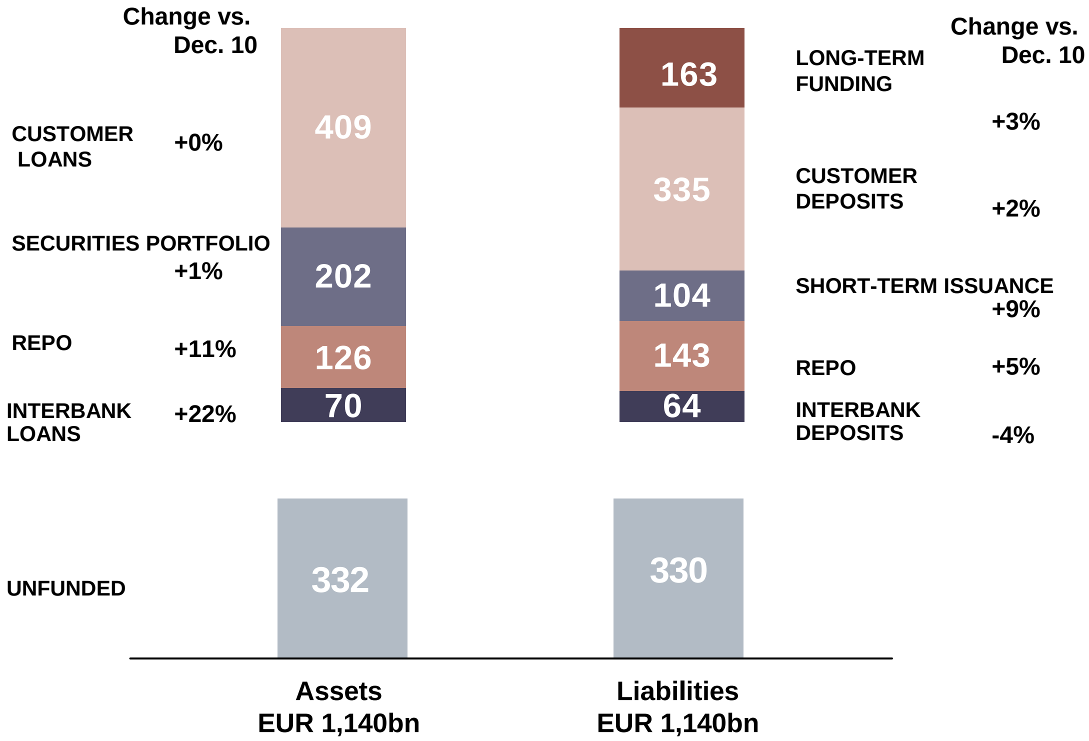
- First Quarter 2011 Results
- **Group Funding Strategy and Ratings**
- Supplementary Data
- Specific Financial Information

OPTIMISING BALANCE SHEET TO ENABLE FUTURE BUSINESS GROWTH

- Medium and long-term Funding Program is intended to finance commercial activity and to renew amortising debt

- SG Group short-term market financing needs relate mainly to SGCIB market activities
  - **Refinancing through interbank operations, CD issuance or repos**
  - **High quality assets eligible to secured funding**

SG Group consolidated balance sheet breakdown as of March, 2011



2011 LONG-TERM FUNDING PROGRAM

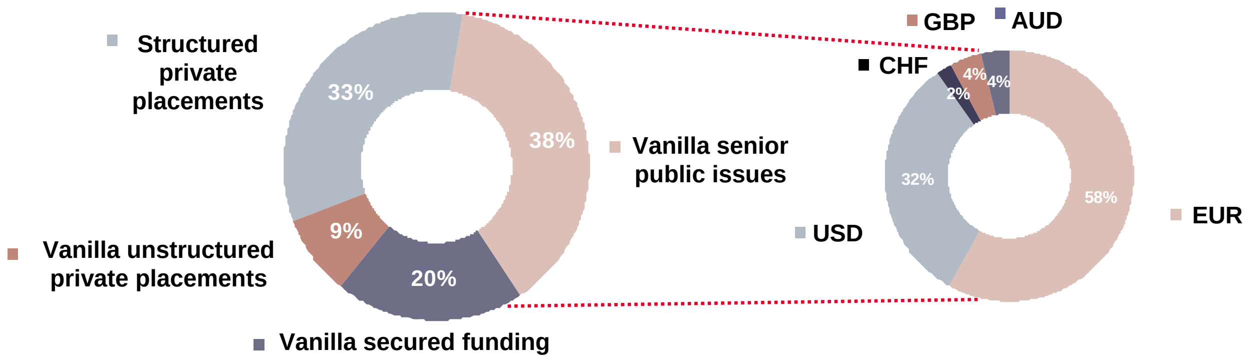
- 2011 long-term financing plan
  - **Targeted to be in line with Ambition SG 2015: EUR 26bn senior debt**
  - **As of June 27, EUR 22.0 bn in senior debt issued i.e. 84% of the program split into:**

    91% of vanilla funding program executed with:
    - EUR *10.2bn* from the senior unsecured market (o/w EUR 8.4bn vanilla senior public issues)
    - EUR *4.4bn* through vanilla secured funding (o/w: EUR 1.9bn through CRH, EUR 1.5bn through SG SFH, EUR 1bn through SG SCF),

    73% of the structured funding program executed with:
    - EUR *7.3bn* via structured placements

- 2011 long-term financing strategy
  - **Continue an active policy of diversification both in terms of markets and products**
    - Vanilla senior public issues executed outside the EUR market represent 42% of the total amount issued so far
    - Set up of a new covered bond vehicle using home loans as collateral (SG SFH - EUR 25bn program), with the goal of increasing the secured funding portion.
  - **Extend the average maturity life of our debt profile**
    - The average maturity of vanilla issues, which was 6 years in 2010, has increased to 7 years in 2011*.

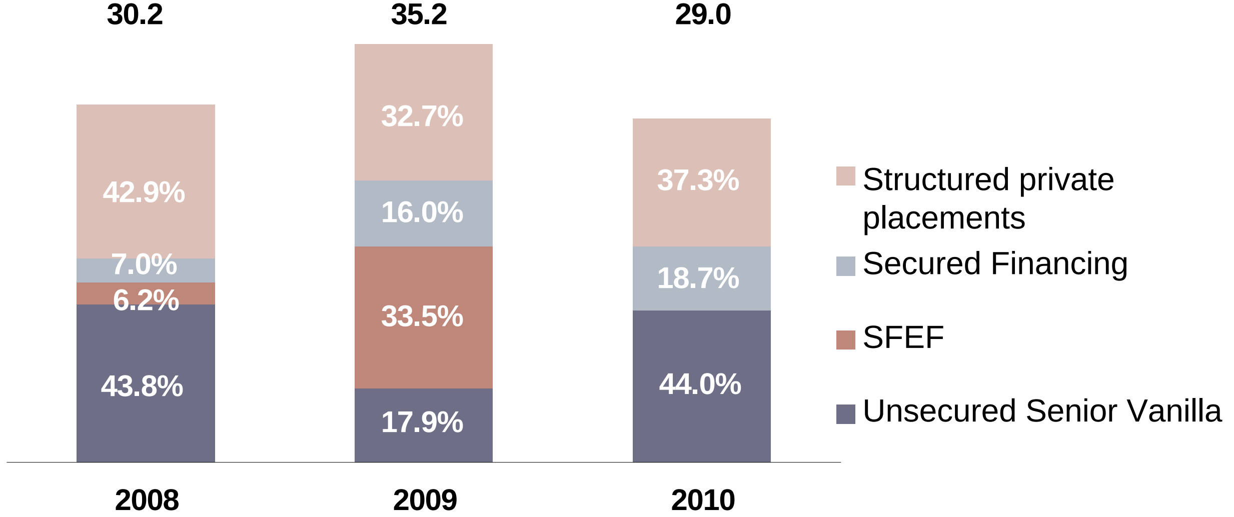
2011 long-term program split, as of June 27, 2011



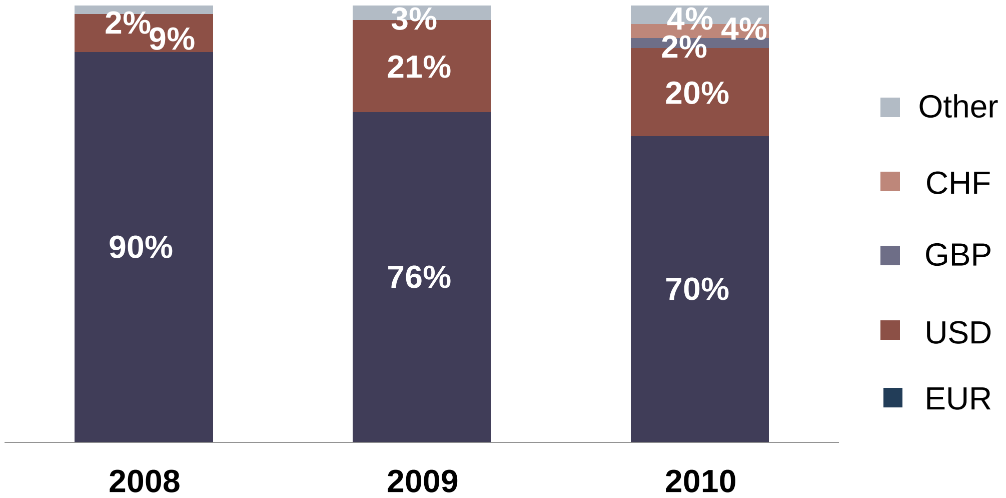
* at the end of May 2011.

TOWARDS MORE DIVERSIFIED SOURCES OF FUNDING

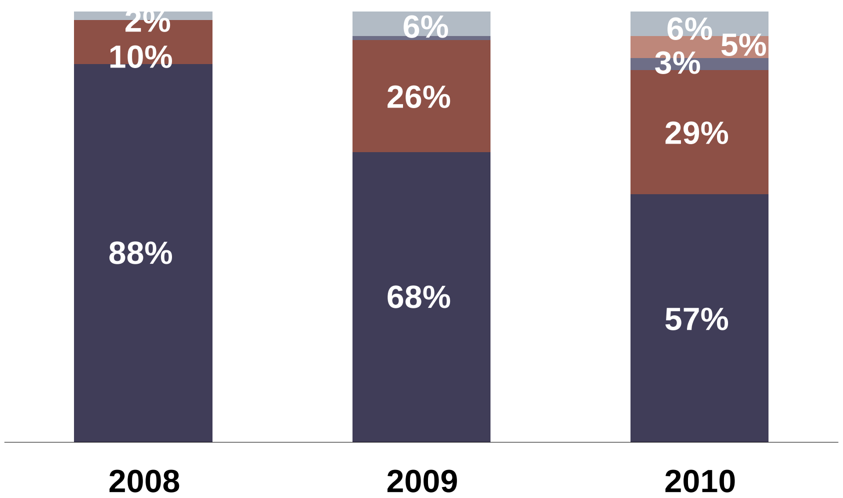
LT funding program split by type of product (in EUR bn and in %)



Unsecured and secured senior vanilla issues split



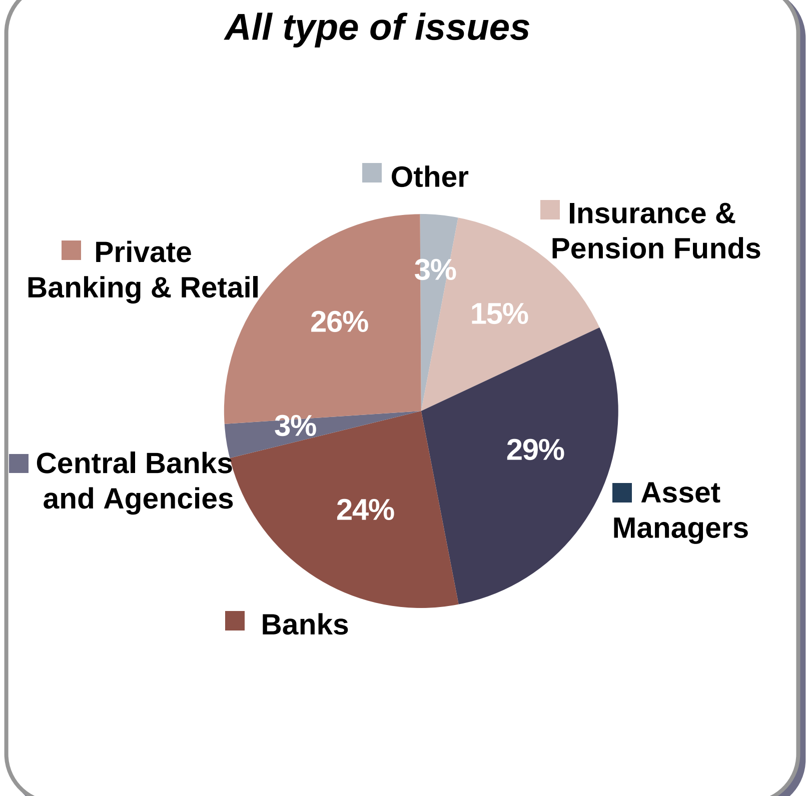
Unsecured senior vanilla issues split



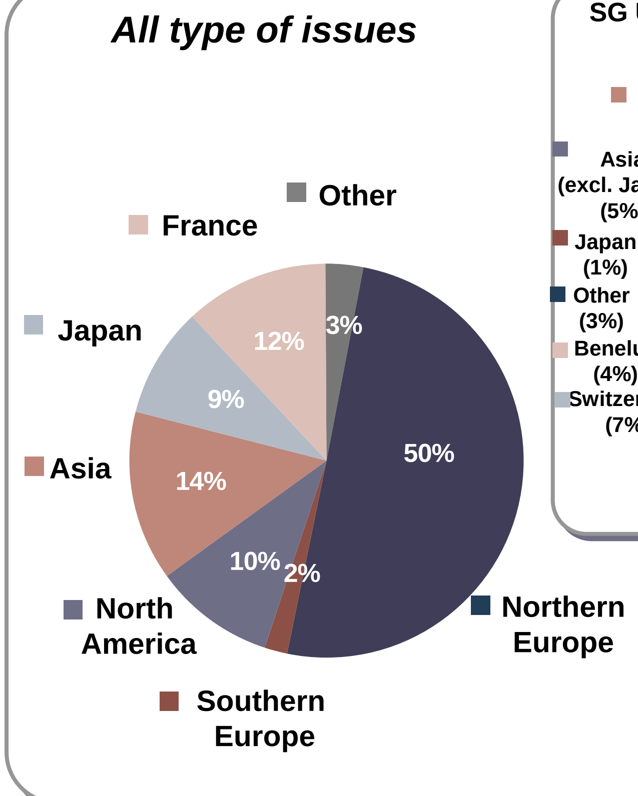
BROAD DIVERSIFICATION OF LONG-TERM FUNDING BASE

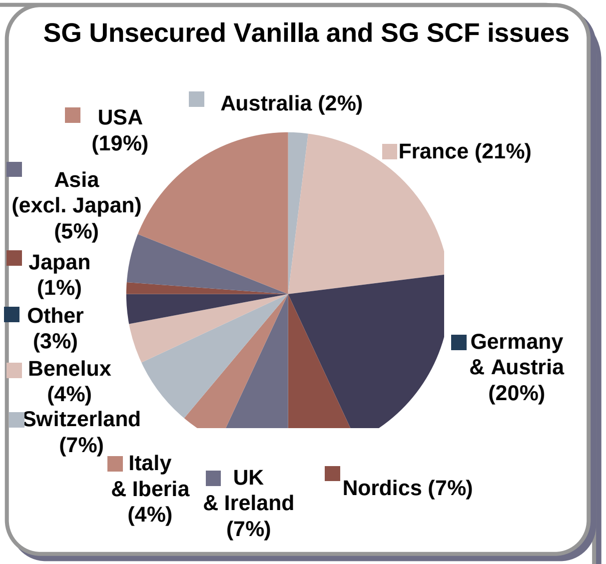
Investor breakdown based on 2010 Issuances as of December 31st 2010

By Investor Type



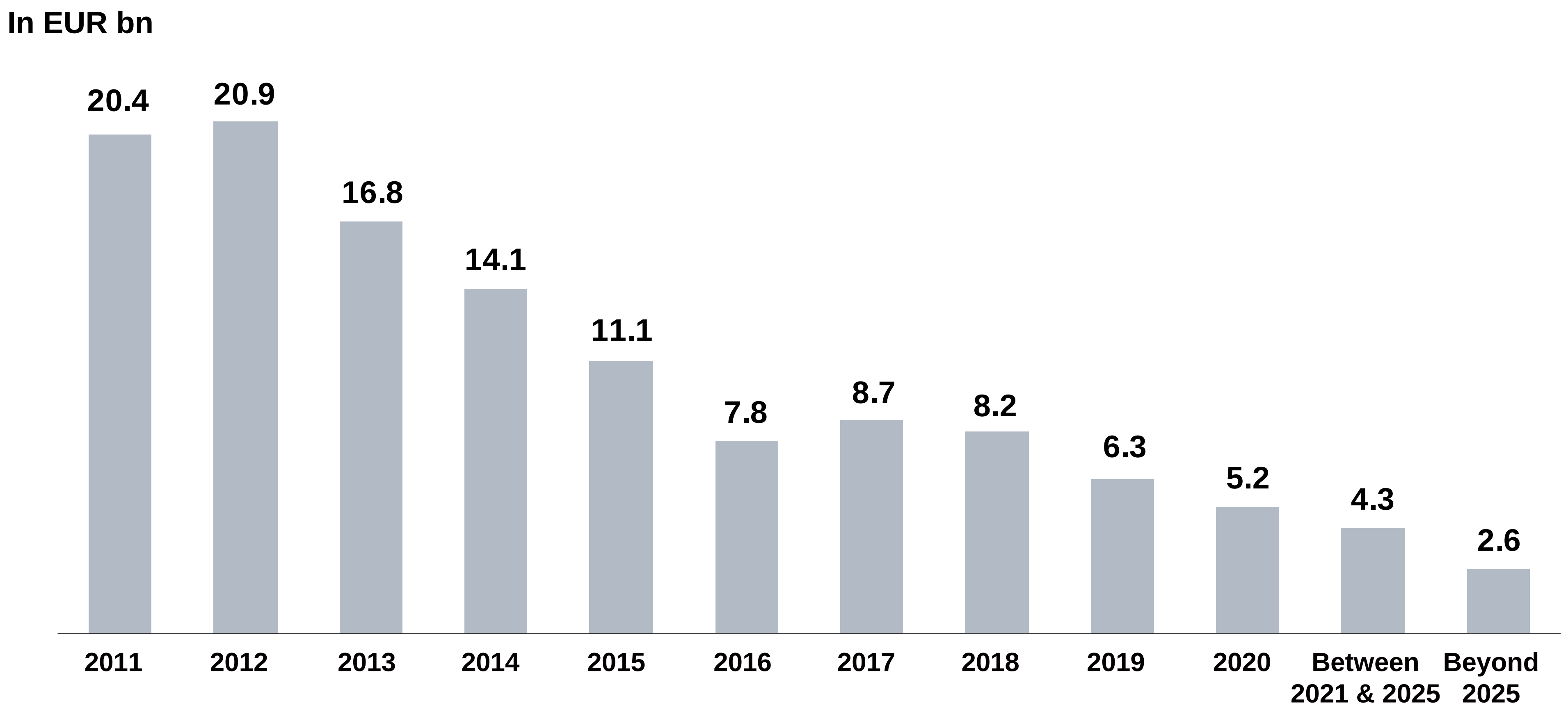
By Geographical Zone





FUNDING 2010: REPAYMENT SCHEDULE

- A regular repayment schedule with more than 50% of the outstanding longer than 3 years



Repayement schedule as of 31 December 2010

Calendar defined based on contractual maturities, including subordinated debt

2011 : SG COVERED BONDS FUNDING

- **Long term funding raised via covered bonds issuances represented in 2010 about 19% of the SG funding program, this funding has been raised via 2 issuers:**
  - SG SCF
  - CRH

- **In 2011, long term funding raised via covered bonds issuances should increase, in particular thanks to a new issuer – SG SFH – for which the program has been establish in April 2011,**

- **SG SCF**
  - Inaugural issuance from SG SCF has taken place in 2008
  - SCF (Société de Crédit Foncier) benefits from a specific legal framework
  - Cover pool includes exclusively exposures to public sector entities (French at 95%)
  - Program size: EUR 15 billions, with 32 outstanding series for a total of EUR 10 billions
  - OF issued by SG SCF are rated AAA/Aaa/AAA (S&P/Moody's/Fitch), nominal OC is about 10%

- **SG SFH**
  - Inaugural issue of EUR 1.5bn on May 24th 2011 at reoffer price MS+43bps
  - SFH (Société de Financement de l'Habitat) is a recent legal framework
  - Cover pool will include exclusively French guaranteed home loans to individuals originated by the SG retail network in France, all the home loans are guaranteed by Crédit Logement rated AA/Aa2 (S&P/Moody's)
  - Program size: EUR 25bn
  - Rating of OFH to be issued by SG SFH is expected to be Aaa/AAA (Moody's/Fitch), nominal OC is about 18%

CREDIT RATINGS OF SG VS. PEERS

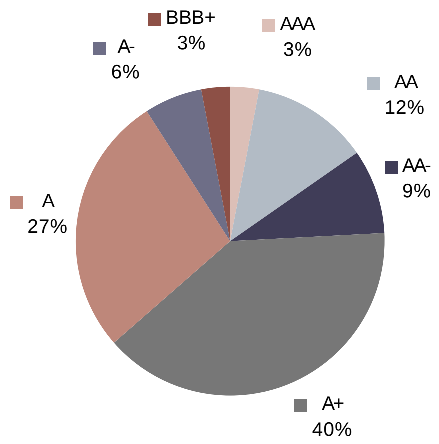
- A+ rating recently affirmed by FitchRatings and by S&P in February, both with a "stable" outlook (1)

- A+ rating motivated by key positives points
  - **Solid business position featuring a diversified business profile, consistent strategy and strong commercial position in its key businesses**
  - **Sound risk profile and adequate liquidity**
  - **Would benefit from state support**

- Aa2 rating by Moody's on review for downgrade (2)
  - **On exposures to Greece along with other French banks**
  - **On systemic support in view of Moody's decision to revise support for European banks**
  - **A downgrade would place the Moody's rating at a level equivalent to the S&P and Fitch ratings**

↳ SG signature remains attractive for debt investors

LT rating distribution and S&P outlook
(based on 33 US and European banks)



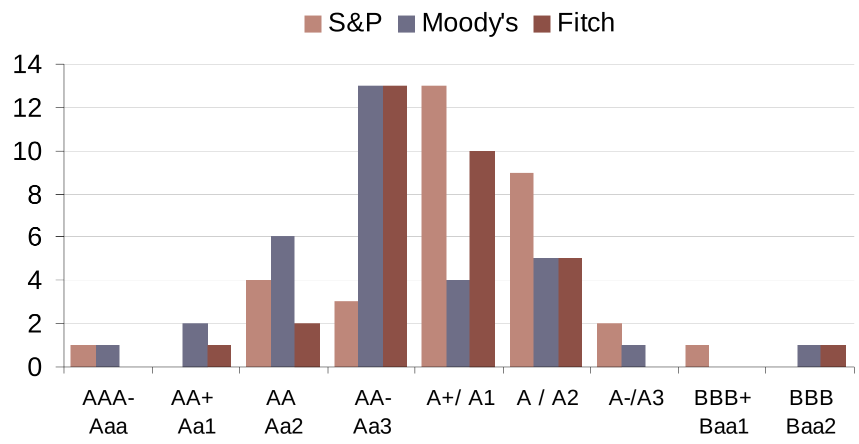
Outlook

Positive	0%
Stable	55%
Negative	42%
Watch Negative	3%

Median Rating

A+

LT rating distribution at S&P, Moody's and Fitch
(based on 33 US and European banks)



(1) Latest rating releases: FitchRatings on June 20th, 2011 and S&P on February 10th, 2011

(2) Review initiated on 15th June 2011

CURRENT SG GROUP RATINGS

	Standard & Poor's	Moody's	Fitch
Latest rating release state	**02/10/2011**	**06/15/2011**	**06/20/2011**
Senior Long-term debt	**A+**	**Aa2**	**A+**
Lower Tier 2	A	Aa3	A
Hybrid Tier 1	BBB+	Baa2	A-
Outlook	Stable	On review for downgrade	Stable
Senior Short-term debt	**A-1**	**Prime-1**	**F1+**

At S&P: 50% of the banks in Société Générale's peer group are on negative outlook

At Moody's: most banks in the peer group are currently on review for downgrade or on negative outlook

	S&P		Moody's		FitchRatings	
	LT rating	**Outlook**	**LT rating**	**Outlook**	**LT rating**	**Outlook**
Banco Santander	AA	Negative	Aa2	Negative	AA	Stable
BBVA	AA	Negative	Aa2	Negative	AA-	Stable
BNP Paribas	AA	Negative	Aa2	Review for downgrade	AA-	Stable
Barclays Bank	AA-	Negative	Aa3	Negative	AA-	Stable
Crédit Agricole	A+	Stable	Aa1	Review for downgrade	AA-	Stable
Société Générale	**A+**	**Stable**	**Aa2**	**Review for downgrade**	**A+**	**Stable**
Deutsche Bank	A+	Stable	Aa3	Stable	AA-	Negative
UBS AG	A+	Stable	Aa3	Negative	A+	Stable
RBS Group	A+	Stable	Aa3	Review for downgrade	AA-	Stable
Intesa Sanpaolo	A+	Negative	Aa3	Review for downgrade	AA-	Stable
Unicredit	A	Stable	Aa3	Review for downgrade	A	Stable

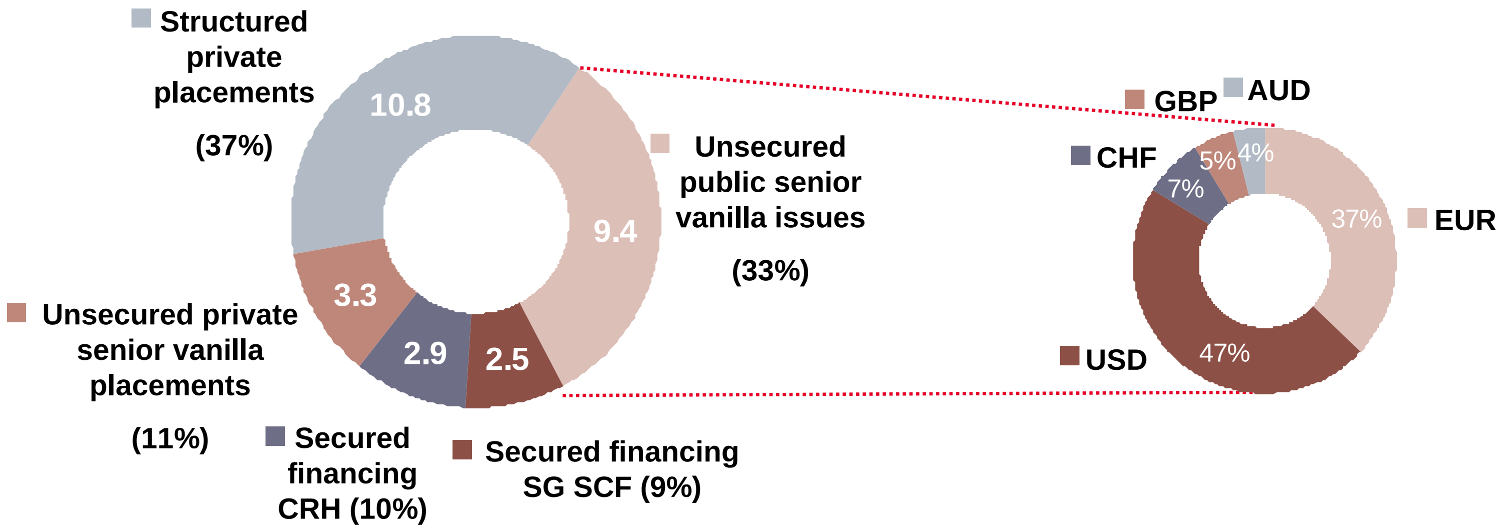
APPENDIX: FUNDING PROGRAMME 2010

- 2010 long-term financing plan fully executed
  - **2010 achieved program: EUR 29bn in addition to EUR 5bn issued ahead of schedule in 2009**

↳ **Increased diversification of the sources of funding with unsecured public transactions executed across various domestic markets :**

Inaugural issuances in the Yankee market (USD 4bn), in the Australian market (AUD 0.5bn) and the Swiss market (CHF 0.9bn)

↳ **Extending of average maturity facilitated by secured issues with EUR 5.4bn of covered bonds issued in 2010**



APPENDIX: SG SCF COVERED BOND PROGRAMME

Program Term	• Société Générale SCF (*Société de Crédit Foncier*) established in October 2007. Inaugural issuance in May 2008 • EUR 15 bn EMTN program • Rated AAA (S&P) / Aaa (Moody's) / AAA (Fitch) • Listing: Euronext Paris
Assets	• Specialized in refinancing exposures to / or guaranteed by eligible public entities • Transfer by way of security using L211-38 from French *Code Monétaire et Financier* (*remise en pleine propriété à titre de garantie*) • Cover pool size: EUR 10.8 bn - 1,314 loans originated by Société Générale to French (94.8% of the cover pool), Spanish (2.4%), US (1.6%) and Belgian (1.2%) public entities - Nominal over-collateralisation: 7.7% - Exposures geared towards highly rated regions of France (Ile de France, Rhône-Alpes) - Well balanced between municipalities, departments, regions, hospitals - No delinquencies - Weighted average life of 8.4 years • 93.3% of the cover pool is eligible to ECB refinancing transactions
Obligations Foncières	• Compliant with provision 22(4) of EU UCITS Directive and with Capital Requirement Directive • 32 outstanding series for a total of EUR 10.0 bn • Weighted average life of 7.4 years • Benchmark transactions as well as private placements available

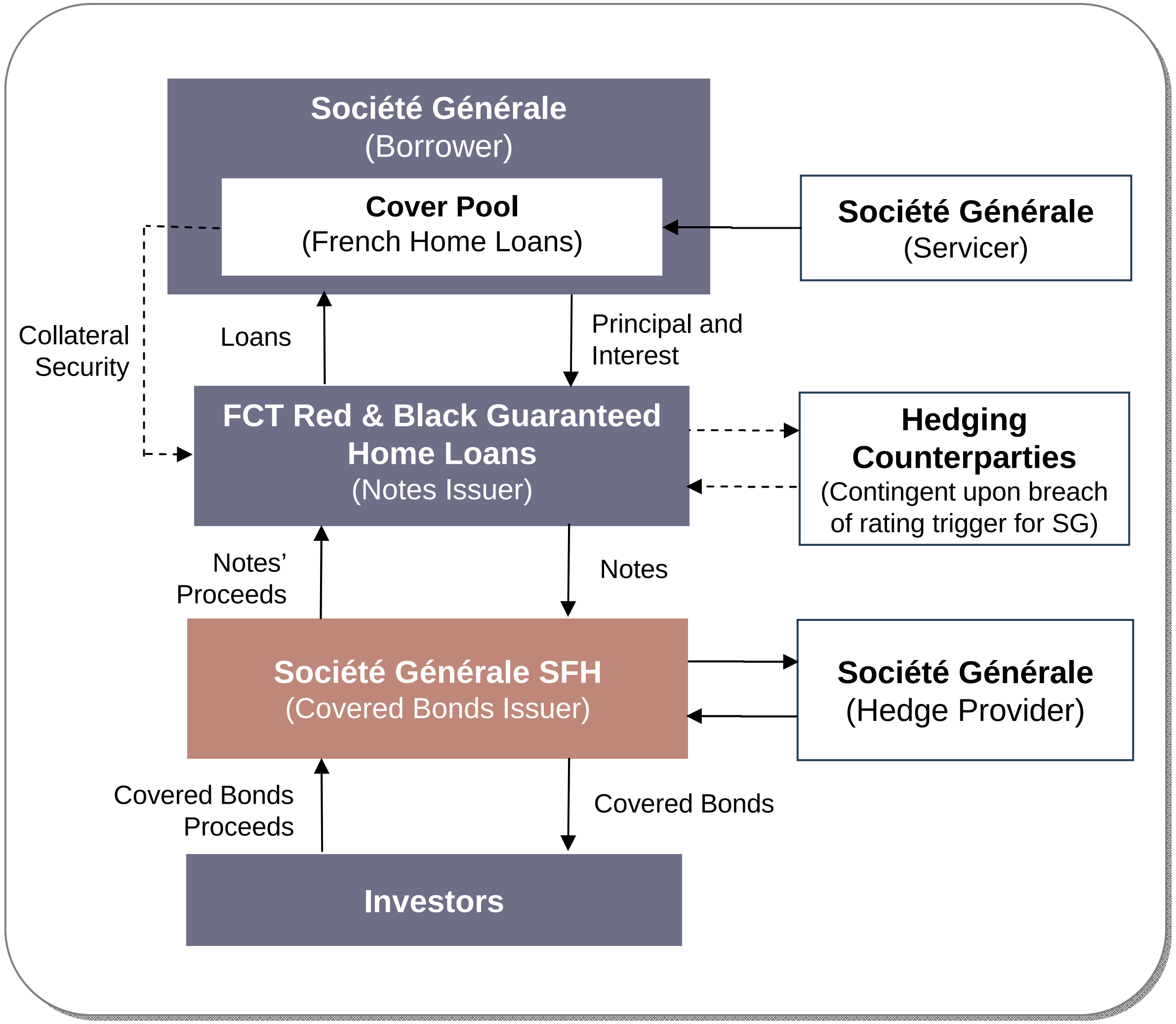
* Figures as of end of March 2011

APPENDIX: "SOCIÉTÉS DE FINANCEMENT DE L'HABITAT"

Legal Framework	• Specific law voted by French Parliament in October 2010 reinforcing the legal framework of "*Sociétés de Crédit Foncier*" and establishing *Sociétés de Financement de l'Habitat* (Home Financing Companies). • Issuer is a specialized credit institution regulated by the French banking regulator (*Autorité de Contrôle Prudentiel*). • Compliant with provision 22(4) of the EU's UCITS Directive.
Assets	• Limited by law to residential mortgages, guaranteed home loans and senior tranches of RMBS. • Originated from France, European Economic Area or countries with a minimum rating of AA-. • OFH can fund a maximum of 80% of the value of the property (maximum LTV of 80%). • Transfer can take the form of: - Collateralized loan (non ECB eligible), - *Billet à l'Habitat* (non ECB eligible), - Senior tranches of RMBS (ECB eligible). • Eligible substitute assets for a maximum of 15%. • Requirements to disclose details on the cover pool on a quarterly basis. • Minimum nominal over-collateralisation rate of 2%.
Obligations de Financement de l'Habitat	• Benefit from a legal privilege organized and protected by law that supersedes the French bankruptcy law. • Fully remote from a bankruptcy of the sponsor bank that would not be extended to the SFH. In such event, no acceleration of the cover bonds would take place. • Dual recourse on the cover pool and the sponsor bank (in the unlikely event of the cover pool not being sufficient to service all the covered bonds).
Other Features	• Requirements to cover liquidity gaps over the next 180 days with substitute assets, liquidity lines granted by eligible counterparts and/or Central Bank facilities. • Asset monitoring by law, the "Specific Controller", an independent trustee reporting to the "*Autorité de Contrôle Prudentiel*" and protecting the interest of OFH holders.

APPENDIX: SG SFH: STRUCTURE OVERVIEW

- **Assets are comprised of AAA/Aaa rated Floating Rate Notes issued by an existing French securitisation vehicle (FCT). Notes are backed by a direct security over the Cover Pool (L.211-38 from French *Code Monétaire et Financier* "*remise en pleine propriété à titre de garantie*").**
- **Dual recourse on Société Générale and the Cover Pool.**
- **Assets, i.e. FCT Notes, are eligible to ECB refinancing operations allowing SG SFH to manage its liquidity on a stand alone basis, without the support of its mother company. In addition, a first demand guarantee granted by SG will contribute to cover liquidity needs on a 1 year period.**
- **Over-collateralization will be maintained at adequate levels to support AAA/Aaa ratings on the Covered Bonds, with a minimum of 2% legally enforced at all time.**
- **Strict hedging policy in line with latest rating agencies methodologies, including asymmetrical collateral postings and hedge replacements upon breach of rating trigger by counterparts.**



APPENDIX: FCT RED & BLACK HOME LOANS GUARANTEED

Loan type	100% prime French residential loans guaranteed by Crédit Logement (AA/Aa2)
Pool size	EUR 24.8 bn
Number of loans	348,423 (average EUR 71,605 balance remaining per loan)
Current WA LTV	59.3%
WA Seasoning	45.4 months
Interest rate type	90.2% fixed, 9.8% capped/floored variable
Geographic distribution	Ile-de-France 40.3%, Provence Alpes Côte d'Azur 9.0%, Rhône-Alpes 7.9%, Aquitaine 4.6%, Nord-Pas-de-Calais 4.4%, Haute-Normandie 3.5%, Pays de la Loire 3.5%, Midi-Pyrénées 3.5%, Languedoc-Roussillon 3.4%, Bretagne 3.1%, Picardie 2.8%, Centre 2.6%, Other 11.3%
Liabilities	EUR 21.0 bn FRN (Aaa/AAA) for a nominal OC of 18.0%

* Figures as of end of March 2011

SOCIETE GENERALE
GROUP RESULTS
SUPPLEMENTAL INFORMATION

1ST QUARTER 2011

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QUARTERLY INCOME STATEMENT BY CORE BUSINESS

In EUR m	French Networks		International Retail Banking		Corporate & Investment Banking		Specialised Financial Services & Insurance		Private Banking, Global Investment Management and Services		Corporate Centre		Group	
	Q1 10	**Q1 11**	Q1 10	**Q1 11**	Q1 10	**Q1 11**	Q1 10	**Q1 11**	Q1 10	**Q1 11**	Q1 10	**Q1 11**	Q1 10	**Q1 11**
Net banking income	1,892	**2,038**	1,183	**1,189**	2,144	**2,280**	849	**873**	504	**580**	9	**(341)**	6,581	**6,619**
Operating expenses	(1,241)	**(1,324)**	(658)	**(738)**	(1,152)	**(1,315)**	(446)	**(470)**	(466)	**(484)**	(38)	**(45)**	(4,001)	**(4,376)**
Gross operating income	**651**	**714**	**525**	**451**	**992**	**965**	**403**	**403**	**38**	**96**	**(29)**	**(386)**	**2,580**	**2,243**
Net allocation to provisions	(232)	**(179)**	(366)	**(323)**	(233)	**(134)**	(299)	**(213)**	0	**(12)**	(2)	**(17)**	(1,132)	**(878)**
Operating income	**419**	**535**	**159**	**128**	**759**	**831**	**104**	**190**	**38**	**84**	**(31)**	**(403)**	**1,448**	**1,365**
Net profits or losses from other assets	4	**1**	4	**4**	1	**2**	0	**(1)**	0	**2**	3	**(7)**	12	**1**
Net income from companies accounted for by the equity method	3	**2**	3	**2**	9	**0**	(1)	**1**	26	**32**	0	**1**	40	**38**
Impairment losses on goodwill	0	**0**	0	**0**	0	**0**	0	**0**	0	**0**	0	**0**	0	**0**
Income tax	(144)	**(182)**	(31)	**(29)**	(225)	**(239)**	(30)	**(55)**	(9)	**(21)**	64	**156**	(375)	**(370)**
Net income before minority interests	282	**356**	135	**105**	544	**594**	73	**135**	55	**97**	36	**(253)**	1,125	**1,034**
O.w. non controlling Interests	3	**4**	21	**61**	3	**3**	3	**4**	0	**0**	32	**46**	62	**118**
Group net income	**279**	**352**	**114**	**44**	**541**	**591**	**70**	**131**	**55**	**97**	**4**	**(299)**	**1,063**	**916**
Average allocated capital	6,569	**6,607**	3,603	**3,980**	8,196	**9,848**	4,739	**4,968**	1,391	**1,376**	10,841*	**11,193***	35,339	**37,972**
ROE (after tax)													**11.1%**	**8.8%**

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

AMENDMENT TO IAS 39: RECLASSIFICATIONS OF NON-DERIVATIVE FINANCIAL ASSETS

- No asset reclassifications since 1 October 2008

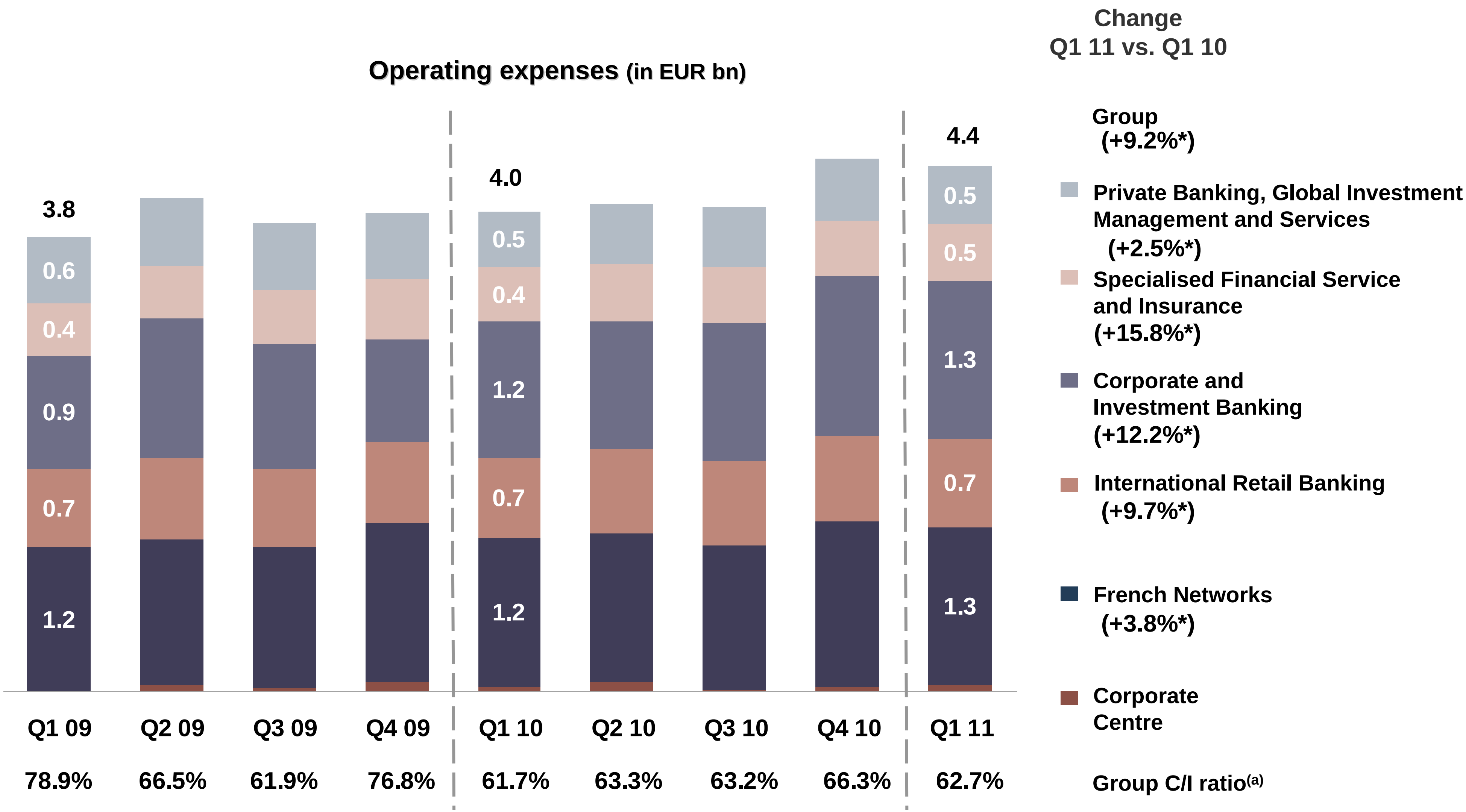
Change in fair value over the period (value that would have been booked if the instruments had not been reclassified)

In EUR bn	2009	2010	Q1 11
OCI	0.68	-0.05	0.02
Net banking income	-1.6	1.1	-0.1
For the record, provision booked to NCR	*-1.1*	*-0.6*	*-0.1*

In EUR bn	Reclassified asset portfolio Mar. 31, 2011	
Transferred to	*NBV*	*Fair value*
Available-for-Sale	0.5	0.5
Credit Instit. Loans & Receivables	4.8	4.8
Customer Loans & Receivables	16.5	16.0
Total	**21.8**	**21.2**

The asset reclassification on October 1st 2008 entailed a change in management direction, based on a "credit risk" approach rather than a "market risk" approach. Consequently, the negative effect on the net banking income described above that the Group would have booked if the assets had continued to be valued at market value does not take into account the measures that would have been implemented with management at market value of the corresponding assets (hedges, disposals, etc.).

GROUP COST/INCOME RATIO[(a)]: 62.7% (VS. 61.7% IN Q1 10)

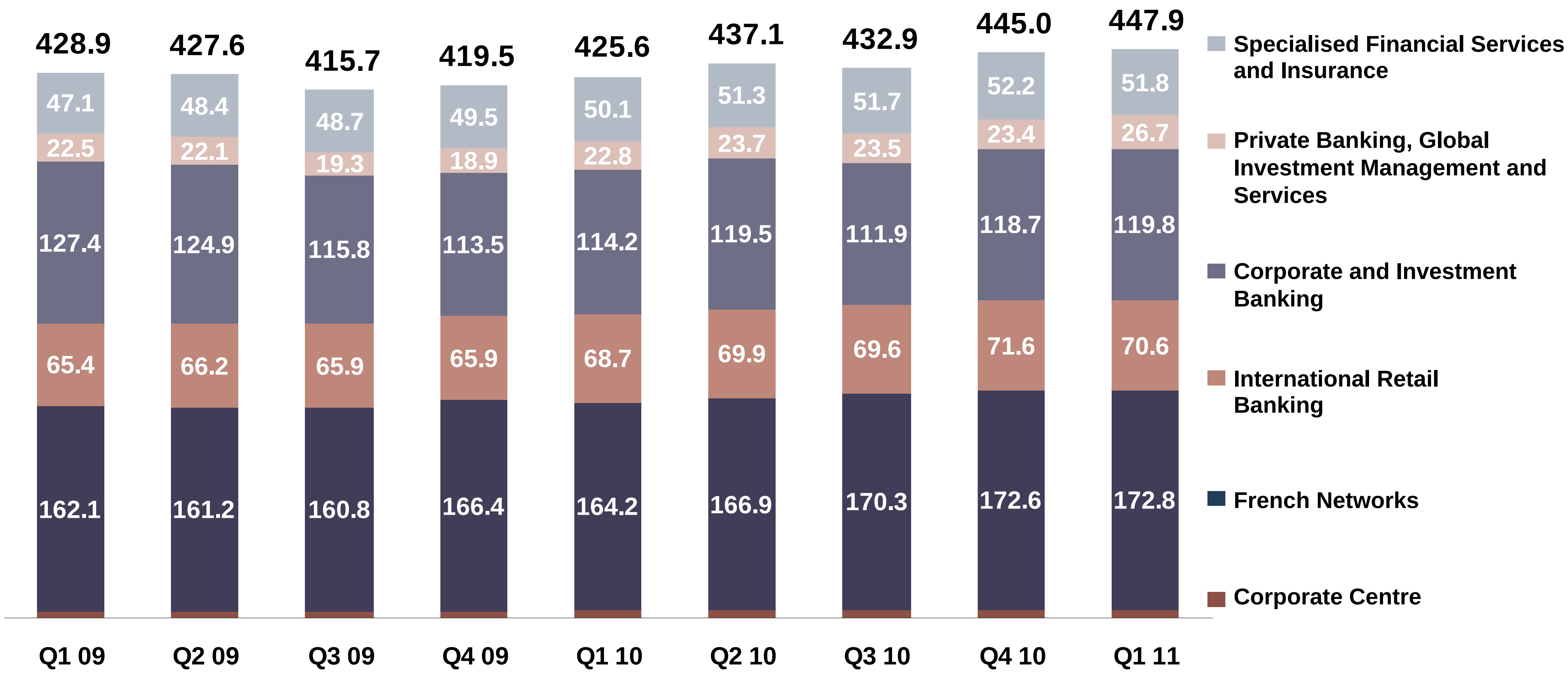


- When adjusted for changes in Group structure and at constant exchange rates

(a) Excluding revaluation of own financial liabilities

CHANGE IN BOOK OUTSTANDINGS*

End of period in EUR bn

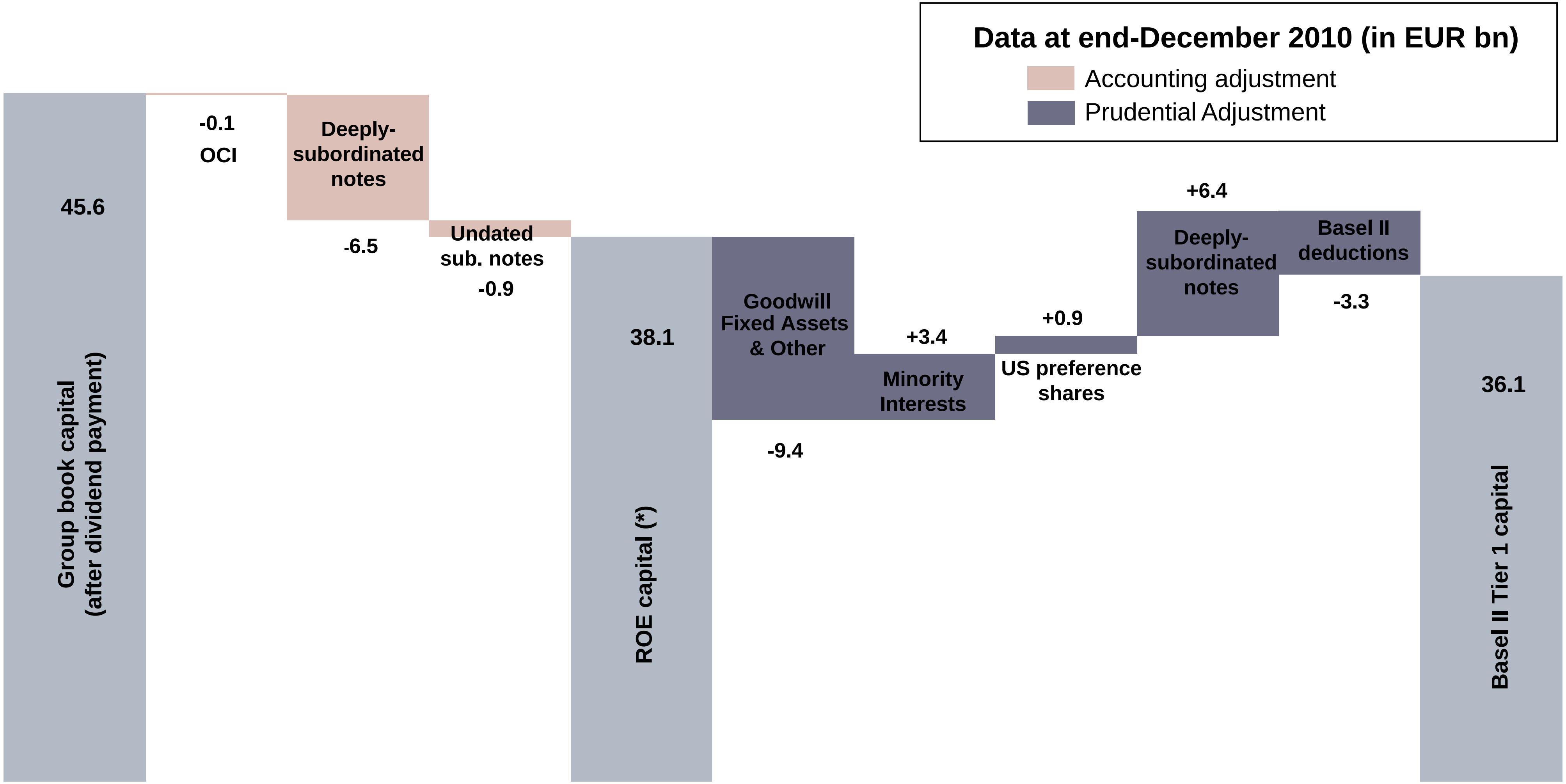


- **Customers, credit establishments and leasing**

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

	Credit	Market	Operational	Total
French Networks	*80.4*	*0.0*	*3.2*	**83.7**
International Retail Banking	*68.0*	*0.4*	*4.0*	**72.5**
Corporate & Investment Banking	*69.6*	*13.1*	*29.2*	**111.8**
Specialised Financial Services & Insurance	*39.0*	*0.0*	*2.4*	**41.5**
Private Banking, Global Investment Management and Services	*10.6*	*0.7*	*3.4*	**14.7**
Corporate Centre	*4.0*	*0.4*	*4.8*	**9.2**
Group total	**271.6**	**14.6**	**47.0**	**333.3**

CALCULATION OF ROE CAPITAL AND THE TIER 1 RATIO



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

UPDATE OF CONSOLIDATED GIIPS SOVEREIGN EXPOSURES PUBLISHED AS PART OF CEBS' STRESS TESTS

at 31 March 2011

(in EUR bn)

	Gross exposures			Net exposures [1]		
	Total	*of which banking book* [2]	*of which trading book* [3]	**Total**	*of which banking book* [2]	*of which trading book* [3]
Greece	**2.7**	*2.4*	*0.3*	**2.5**	*2.4*	*0.2*
Ireland	**0.0**	*0.0*	*0.0*	**0.0**	*0.0*	*0.0*
Italy	**2.7**	*2.2*	*0.5*	**2.4**	*2.2*	*0.2*
Portugal	**0.5**	*0.0*	*0.5*	**0.4**	*0.0*	*0.4*
Spain	**1.3**	*1.0*	*0.3*	**1.2**	*1.0*	*0.2*

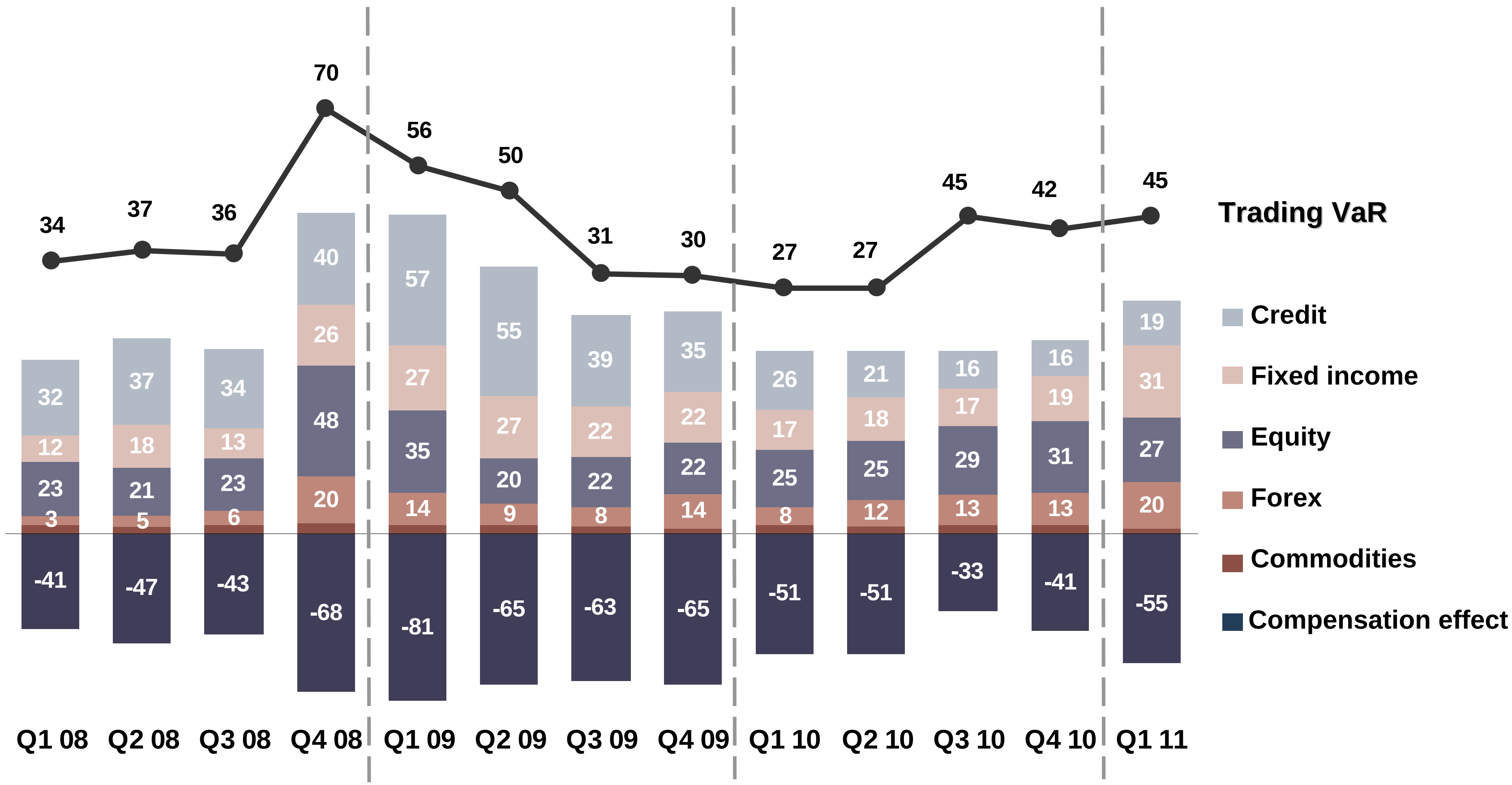
(1) The scope covers on-balance sheet exposures after the effect of risk mitigation and net of provisions.

(2) The banking book exposures are credit risk exposures (balance sheet) as defined by the Basel II regulation for a scope excluding equity and other non credit-obligation assets.

(3) The trading book exposures are expressed as the stress to default 0% recovery. This measurement determines the loss given default by an issuer assuming a zero recovery rate.

CHANGE IN TRADING VAR*

Quarterly average of 1-day, 99% Trading VaR (in EUR m)



* Trading VaR: measurement over one year (i.e. 260 scenarii) of the greatest risk obtained after elimination of 1% of the most unfavourable occurrences.

DOUBTFUL LOANS* (INCLUDING CREDIT INSTITUTIONS)

	Group		
	31/12/2009	**31/12/2010**	**31/03/2011**
Customer loans in EUR bn *	**400.4**	**426.0**	**429.9**
*Doubtful loans in EUR bn **	*20.8*	*23.1*	*23.0*
*Collateral relating to loans written down in EUR bn **	*3.4*	*4.1*	*3.8*
Provisionable commitments in EUR bn *	**17.4**	**19.0**	**19.2**
Provisionable commitments / Customer loans *	***4.3%***	***4.5%***	***4.5%***
Specific provisions in EUR bn *	**10.6**	**12.5**	**12.6**
Specific provisions / Provisionable commitments *	***61%***	***66%***	***66%***
Portfolio-based provisions in EUR bn *	**1.2**	**1.2**	**1.3**
Overall provisions / Provisionable commitments *	***68%***	***72%***	***72%***

* **Excluding legacy assets**

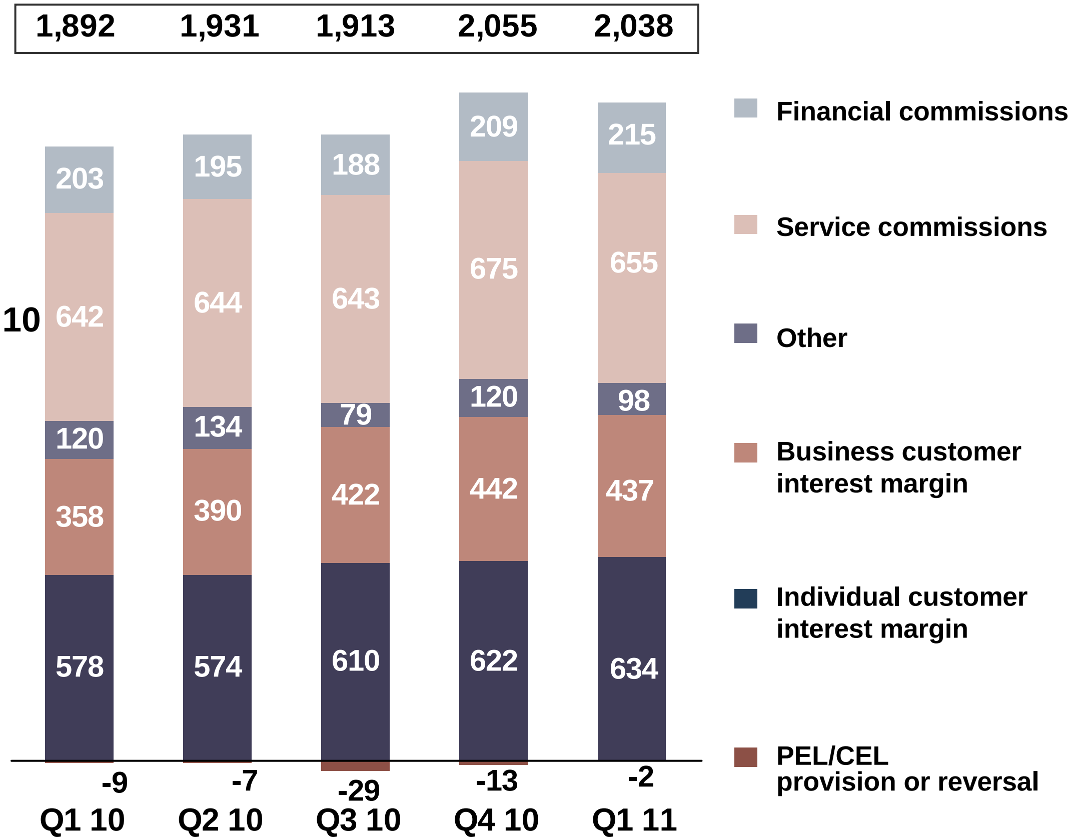
RESULTS - FRENCH NETWORKS

In EUR m	Q1 10	Q1 11	Change Q1 vs Q1	
Net banking income	1,892	2,038	+7.7%	+4.6%(a)
Operating expenses	(1,241)	(1,324)	+6.7%	+3.9%(a)
Gross operating income	**651**	**714**	**+9.7%**	**+6.2%(a)**
Net allocation to provisions	(232)	(179)	-22.8%	-24.1%(a)
Operating income	**419**	**535**	**+27.7%**	**+22.4%(a)**
Group net income	**279**	**352**	**+26.2%**	**+21.1%(a)**
C/I ratio	65.6%	65.0%		
C/I ratio (a)	65.3%	64.8%		

(a) Excluding PEL/CEL and excluding SMC

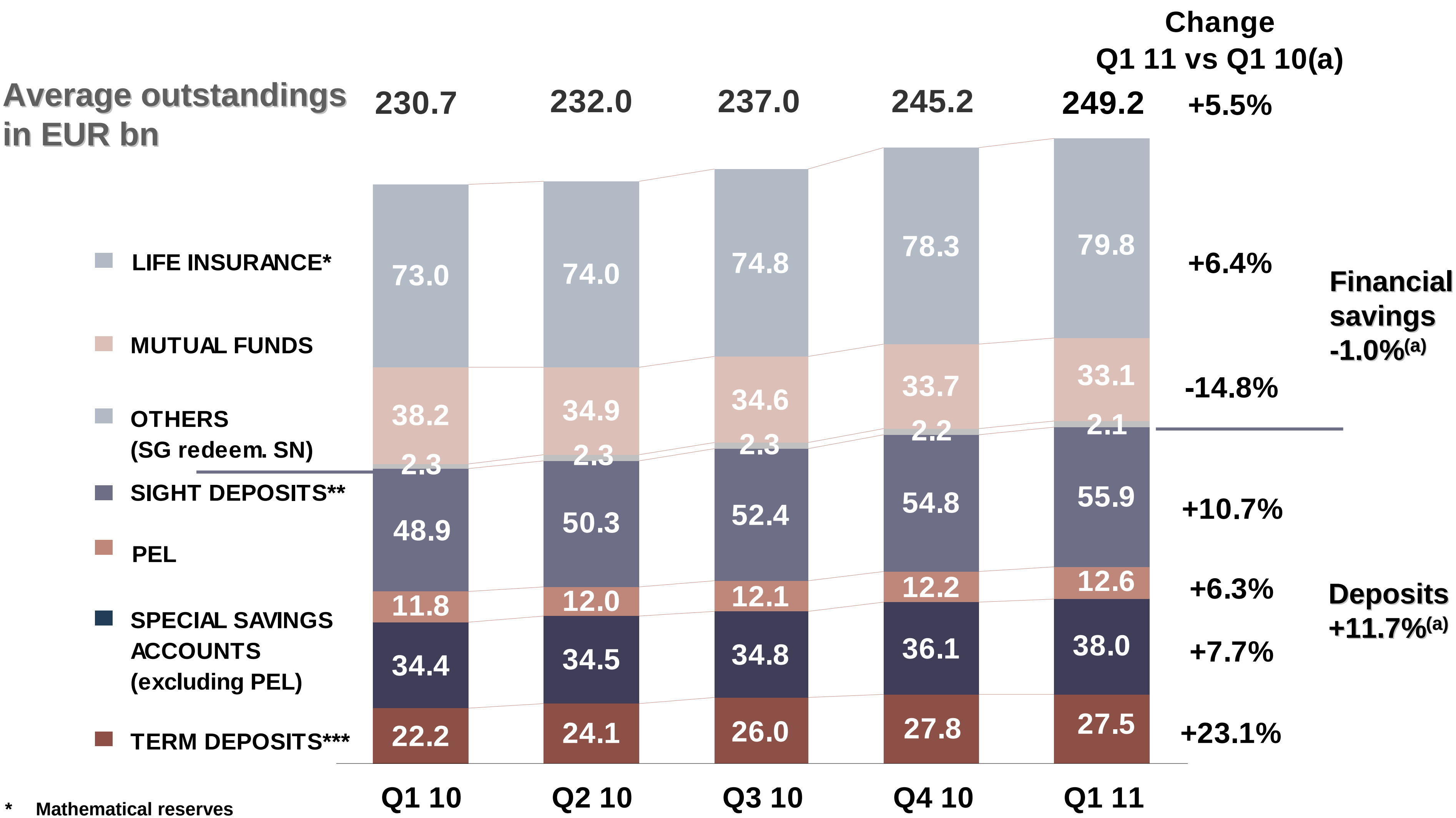
CHANGE IN NET BANKING INCOME

- Commissions: +0.4%(b) vs. Q1 10
  - **Financial commissions: +3.0%(b) vs. Q1 10**
  - **Service commissions: -0.4%(b) vs. Q1 10**
- Interest margin: +7.9%(a) vs. Q1 10
  - **Average deposit outstandings: +11.7%(b) vs. Q1 10**
  - **Average loan outstandings: +2.8%(b) vs. Q1 10**
  - **Gross interest margin: 2.47% (+12bp vs. Q1 10)**



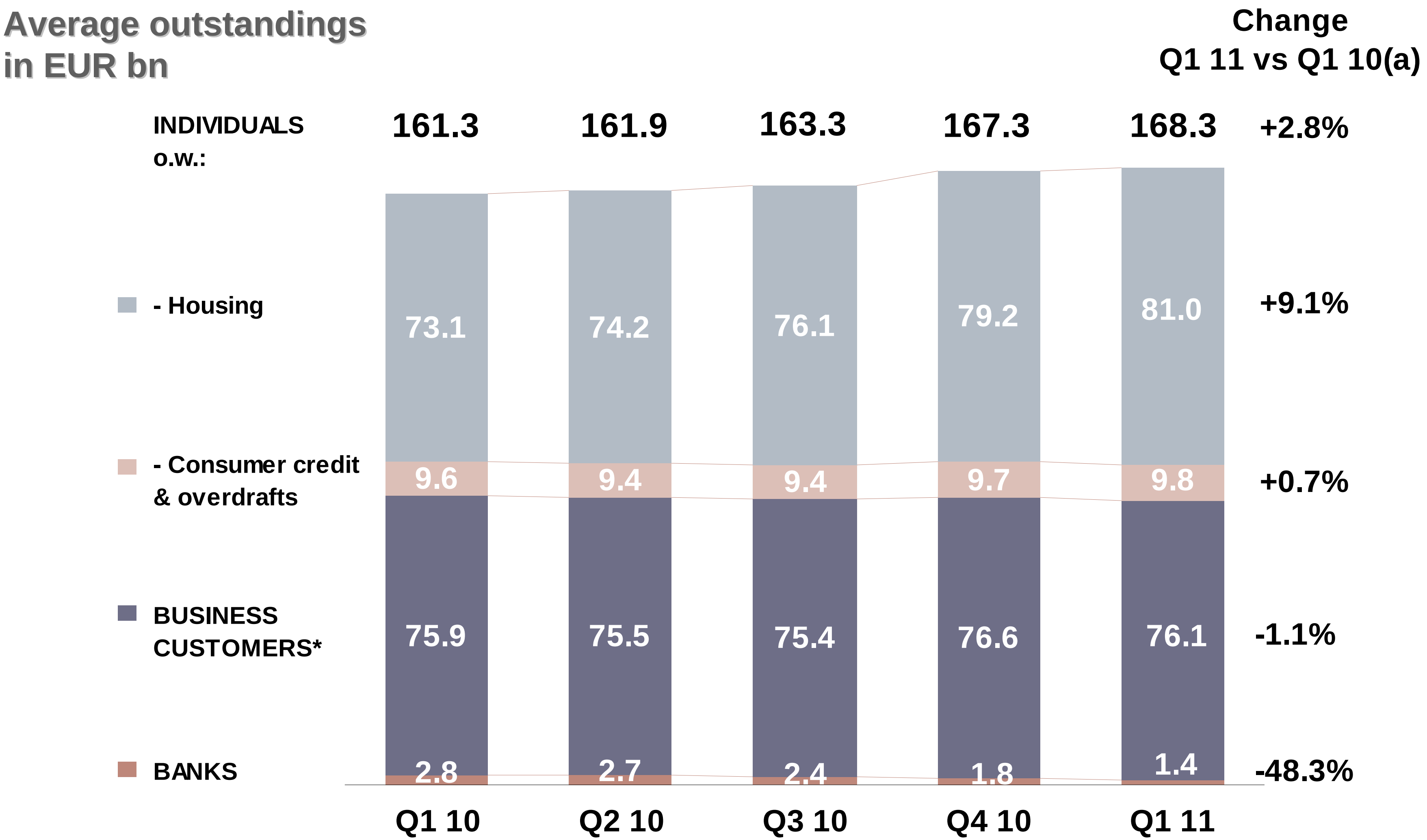
(a) Excluding PEL/CEL and excluding SMC **(b) Excluding SMC**

CUSTOMER DEPOSITS AND FINANCIAL SAVINGS



* Mathematical reserves
** Including deposits from Financial Institutions and currency deposits
*** Including deposits from Financial Institutions and medium-term notes
(a) Excluding SMC

LOAN OUSTANDINGS



* In descending order: SMEs, self-employed professionals, local authorities, corporates, NPOs
Including foreign currency loans

(a) excluding SMC

GROSS INTEREST MARGIN*

- The interest margin is an aggregate indicator dependent on three elements:
  - **Net interest income on loans**
  - **Structure effect, measured by the ratio of deposits to loans**
  - **Margin on resources: replacement rate of resources - remuneration rate of resources**

as a %

Interest margin (average rolling 12 months)	Q1 09	Q2 09	Q3 09	Q4 09	Q1 10	Q2 10	Q3 10	Q4 10	Q1 11
	2.13	2.11	2.19	2.24	2.35	2.44	2.44	2.45	2.47

Interest margin = **Interest margin on loans** + $\frac{\text{Deposits}}{\text{Loans}}$ **x (Replacement rate of resources - Remuneration rate of resources)**

* **The interest margin does not indicate the change in product or customer margins and is not the sole factor in determining the changes in net interest income**

RESULTS - INTERNATIONAL RETAIL BANKING

In EUR m	Q1 10	Q1 11	Change Q1 vs Q1	
Net banking income	1,183	1,189	+0.5%	-2.1%*
Operating expenses	(658)	(738)	+12.2%	+9.7%*
Gross operating income	**525**	**451**	**-14.1%**	**-16.9%***
Net allocation to provisions	(366)	(323)	-11.7%	-13.7%*
Operating income	**159**	**128**	**-19.5%**	**-24.2%***
Net profits or losses from other assets	4	4	0.0%	-75.0%*
Group net income	**114**	**44**	**-61.4%**	**-62.5%***
C/I ratio	55.6%	62.1%		

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

QUARTERLY RESULTS OF INTERNATIONAL RETAIL BANKING BY GEOGRAPHIC ZONE

	Czech Republic		Romania		Russia		Other CEE		Mediterranean Basin		Sub-sah. Africa, French territories and Others	
In EUR m	Q1 10	**Q1 11**	Q1 10	**Q1 11**	Q1 10	**Q1 11**	Q1 10	**Q1 11**	Q1 10	**Q1 11**	Q1 10	**Q1 11**
Net banking income	268	**284**	187	**151**	216	**244**	154	**156**	205	**206**	153	**148**
Operating expenses	(117)	**(131)**	(91)	**(88)**	(147)	**(199)**	(115)	**(116)**	(93)	**(101)**	(95)	**(103)**
Gross operating income	**151**	**153**	**96**	**63**	**69**	**45**	**39**	**40**	**112**	**105**	**58**	**45**
Net allocation to provisions	(33)	**(19)**	(31)	**(55)**	(113)	**(35)**	(169)	**(122)**	(18)	**(47)**	(2)	**(45)**
Operating income	**118**	**134**	**65**	**8**	**(44)**	**10**	**(130)**	**(82)**	**94**	**58**	**56**	**0**
Net profits or losses from other assets	0	**1**	(1)	**0**	(1)	**0**	0	**4**	0	**0**	6	**(1)**
Group net income	**58**	**64**	**31**	**4**	**(24)**	**2**	**(50) ***	**(53) ***	**57**	**31**	**42**	**(4)**
C/I ratio	44%	**46%**	49%	**58%**	68%	**82%**	75%	**74%**	45%	**49%**	62%	**70%**

* **Of which Greece for EUR -69m in Q1 11 and EUR -65m in Q1 10**

INDICATORS OF MAJOR SUBSIDIARIES

	Ownership percentage	Credit RWAs*(1)	Loans*(1)	Deposits*(1)	Loan to deposit ratio (as %)(1)	Net position*(1)	Group share of the Market capitalistion
Czech Republic (KB)	60.4%	11,168	15,649	21,696	72.1%	1,676	4,087
Romania (BRD)	59.4%	9,923	7,414	6,822	108.7%	822	1,495
Greece (GBG)	88.4%	3,761	3,293	2,221	148.2%	109	187
Croatia (SB)	100.0%	2,647	2,473	1,801	137.4%	446	-
Slovenia (SKB)	99.7%	1,936	2,400	1,504	159.6%	280	-
Bulgaria (SGEB)	99.7%	1,418	1,261	852	148.0%	180	-
Serbia (SGS)	100.0%	1,621	1,044	471	221.5%	263	-
Russia (Rosbank)	74.9%	8,053	6,635	6,537	101.5%	1,308	-
Russia (BSGV)	100.0%	2,973	2,589	1,922	134.7%	316	-
Russia (Delta Credit Bank)	74.9%	459	1,212	17	NM	176	-
Egypt (NSGB)	77.2%	5,485	4,096	6,302	65.0%	788	1,276
Morocco (SGMA)	56.9%	5,986	6,001	5,122	117.2%	378	-
Algeria (SGA)	100.0%	1,290	1,049	1,174	89.4%	208	-
Reunion (BFCOI)	50.0%	932	1,324	732	180.8%	66	-

* Indicators at end-March 2011 - in EUR m
(1) The exposures reported relate to all of the International Retail Banking division's activities
The Group's net positions exclude income for the period and exclude OCI.

RESULTS – CORPORATE AND INVESTMENT BANKING

In EUR m	Q1 10	Q1 11	Change Q1 vs Q1	
Net banking income	2,144	2,280	+6.3%	+4.2%*
Operating expenses	(1,152)	(1,315)	+14.1%	+12.2%*
Gross operating income	**992**	**965**	**- 2.7%**	**-5.0%***
Net allocation to provisions	(233)	(134)	-42.5%	-42.7%*
Operating income	**759**	**831**	**+9.5%**	**+6.3%***
Group net income	**541**	**591**	**+9.2%**	**+8.1%***
C/I ratio	53.7%	57.7%		

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

QUARTERLY INCOME STATEMENT

	Core activities			Legacy assets			Total Corporate and Investment Banking			
	Q1 10	**Q1 11**	**Change**	Q1 10	**Q1 11**	**Change**	Q1 10	**Q1 11**	**Change**	
Net banking income	2,167	**2,238**	**+3%**	(23)	**42**	**NM**	2,144	**2,280**	**+6%**	+4%*
o.w. Financing & Advisory	602	**641**	**+6%**				602	**641**	**+6%**	+5%*
o.w. Global Markets	1,565	**1,597**	**+2%**				1,565	**1,597**	**+2%**	0%*
Equities	786	**884**	**+12%**				786	**884**	**+12%**	
Fixed income, Currencies and Commodities	779	**713**	**-8%**				779	**713**	**-8%**	
Operating expenses	(1,140)	**(1,299)**	**+14%**	**(12)**	**(16)**	**NM**	(1,152)	**(1,315)**	**+14%**	+12%*
Gross operating income	**1,027**	**939**	**-9%**	**(35)**	**26**	**NM**	**992**	**965**	**-3%**	**-5%***
Net allocation to provisions	(19)	**(38)**	**x 2,0**	**(214)**	**(96)**	**NM**	(233)	**(134)**	**-42%**	-43%*
Operating income	**1,008**	**901**	**-11%**	**(249)**	**(70)**	**NM**	**759**	**831**	**+9%**	**+6%***
Net profits or losses from other assets	1	**2**		0	**0**		1	**2**		
Income tax	(305)	**(260)**		80	**21**		(225)	**(239)**		
Net income before minority interests	713	**643**		(169)	**(49)**		544	**594**		
O.w. non controlling Interests	3	**3**		0	**0**		3	**3**		
Group net income	**710**	**640**	**-10%**	**(169)**	**(49)**	**NM**	**541**	**591**	**+9%**	**+8%***
Average allocated capital	6,486	**6,782**		1,710	**3,066**		8,196	**9,848**		
C/I ratio	52.6%	**58.0%**		NM	**NM**		53.7%	**57.7%**		

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

LEGACY ASSETS – SUMMARY OF EXPOSURES

in EUR bn

Legacy assets disclosed in the Specific Financial Information (G7)	*Banking Book*	*Trading Book*	Total
Unhedged exposures	*Net exposure*	*Net exposure*	Net exposure
- RMBS'	1.7	0.1	1.8
- CMBS'	5.9	0.1	6.0
- Other ABS'	0.2	0.0	0.2
- CDOs of RMBS'	1.9	1.2	3.0
- Banking & Corporate Bonds	0.0	0.4	0.4
- Others (other CDOs, CLOs, etc.)	0.5	0.2	0.7
Total unhedged exposure	**10.2**	**2.1**	**12.2**
Exotic credit derivative portfolio cash assets		*Fair value of underlying assets*	Fair value of underlying assets
- RMBS' (US + EUR)		0.0	0.0
- CMBS' (US + EUR)		0.7	0.7
- Other ABS'		0.1	0.1
Total exotic credit derivatives		**0.7**	**0.7**
Exposures to monolines, CDPCs & other financial institutions	*Fair value of hedged instruments*	*Fair value of hedged instruments*	Fair value of hedged instruments
- o.w. CDOs of RMBS'	0.0	0.6	0.6
- o.w. other CDOs	0.6	0.9	1.5
- o.w. CLOs	4.2	2.7	6.8
- o.w. others (inc. Structured Financing)	0.9	3.0	3.9
Total monoline and other exposures	**5.7**	**7.1**	**12.8**

Legacy assets not disclosed in the Specific Financial Information (G7)	*Banking Book*	*Trading Book*	Total
Various assets	*Net exposure*	*Net exposure*	Net exposure
- other ABS'	0.8	0.9	1.7
- other corporates	0.9	0.8	1.7
- other assets	0.4	0.0	0.4
Total various assets	**2.1**	**1.7**	**3.8**

LEGACY ASSETS – INCOME STATEMENT

In EUR m	Q1 10	Q2 10	Q3 10	Q4 10	Q1 11
NBI of runoff portfolios	**- 23**	**71**	**- 90**	**113**	**42**
o.w.					
Losses and writedowns of exotic credit derivatives	- 163	- 91	- 177	- 65	19
Corporate and LCDX macrohedging	9	- 5	- 2	- 2	5
Writedown of unhedged CDOs	- 54	- 14	23	- 48	- 167
Writedown of monolines	58	32	- 10	1	112
Writedown of RMBS'	8	- 9	1	2	2
Writedown of ABS portfolio sold by SGAM	57	52	- 2	43	8
CDPC reserves	- 36	20	1	21	- 27
SIV PACE writedown/reversal	-	-	-	-	-
Others	98	85	75	159	90
NCR of runoff portfolios	**- 214**	**- 97**	**- 108**	**- 277**	**- 96**
o.w.					
Permanent writedown of US RMBS'	- 8	4	- 36	- 7	- 4
Provisions for reclassified CDOs of RMBS'	- 195	- 88	- 45	- 200	- 89

LEAGUE TABLE

Investment Banking

Debt Capital Markets (1)	2011	2010	2009
All-International Euro-denominated Bonds	#3	#5	#4
All corporate bonds in Euro	#4	#3	#3
All sovereign issues in Euro	#4	#2	#3
All Jumbo covered bonds	#10	#7	#1
Bookrunner of syndicated loans in EMEA	#3	#2	#4
Bookrunner of syndicated loans in Russia	#3	#1	#4
Primary Debt House Overall (2)		#5	#6
Rating Agency Advisory (2)		#5	#3
Best Syndicate and runner-up for Best Bank for Covered Bonds (5)			X

Equity Capital Markets	2011	2010	2009
Equity, equity related issues in France (3)	#4	#1	#5
Equity, equity related issues in EMEA (3)	#14	#10	#13
France Equity sales (4)			#2

M&A	2011	2010	2009
Financial advisor in France based on deals announced (3)	#15	#2	#4
French M&A Advisor of the Year (6)		X	
European Large Corporate Banking Quality (7)	X		

Sources:
(1) IFR, March 31st 2011, December 31st 2010 and 2009
(2) Euromoney Primary Debt Poll June 2010 and 2009
(3) Thomson Reuters and Thomson Financial March 31st 2011, 2010 and 2009
(4) Thomson Extel Pan European Survey, June 2010 and 2009
(5) Euroweek Covered Bonds Awards September 2009
(6) Acquisitions Monthly (Thomson reuters)
(7) Greenwich Associates Quality Leaders 2011

Global Finance

Export Finance	2011	2010	2009
Best Export Finance Arranger (1)		#1	#1
Best Global Export Finance Bank (2)		X	
Global MLA of ECA-backed Trade Finance Loans (3)	#5	#3	#2
Best Global Export Finance Bank (2)			X

Commodities Finance	2011	2010	2009
Best Commodity Finance Bank (1)		#1	#1
Best Energy Commodity Finance Bank (1)		#1	#3
Best Metals Commodity Finance Bank (1)		#1	#2
Best International Trade Bank in Russia (1)		#1	#3

Project and Asset Finance	2011	2010	2009
Advisor of the year (5)			X
Best Project Finance House in Asia (9)		X	
Best arrangers of project finance loans (4)			#1
Best Africa Project Finance House (7)	X		X
EMEA Project Finance Bookrunner (6)	#2	#1	

Acquisition Finance	2011	2010	2009
Bookrunner of Europe, Middle East & Africa Syndicated Loans (6)	#7	#2	#3

Multi-product	2011	2010	2009
Energy Finance House of the Year, Asia (8)		X	

Sources:
(1) Trade Finance Magazine June 2010 and 2009
(2) Global Trade Review Magazine December 2010 and 2009
(3) Dealogic Trade Finance league tables April 11th, 2011, January 2010, December 2009
(4) Euroweek February 2009
(5) PFI Awards 2009
(6) IFR March 31st 2011, December 2010 and 2009
(7) emeafinance Awards April 2009
(8) Energy Risk Magazine June 2010
(9) Euromoney July 2010

LEAGUE TABLE

Global Markets			
Equity	**2011**	**2010**	**2009**
Equity derivatives House of the Year (1)	X	X	X
Global provider in Equity Derivatives (3 & 4)		#1	#1
Best Equity Derivatives Provider in Latin America (2)		X	
Most innovative Bank for Equity Derivatives (1)			X
House of the year, Europe (5)		X	
Lyxor: Best Managed Account Platform (14)	X	X	
Lyxor: Institutional Manager of the Year (8)			X
Best overall investment platform: Lyxor platform (6)			X
Flow research (9)		#3	#3
Structured Products - Research (9)			#3
Fixed Income and Currencies	**2011**	**2010**	**2009**
Overall for debt trading market share (7)			#2
Exotic Interest Rate Products (3)		#7	#2
Inflation Swaps - Euro (3)		#2	#2
Repurchase Agreements - Euro (4)		#1	#1
Best FOREX Provider in CEE (2)	X		
FX: Overall for market share: (12)		#13	#13
Commodities	**2011**	**2010**	**2009**
Energy derivatives House of the Year (1)		X	X
Top dealer overall in commodity markets: (10)	#2	#2	#3
1. Dealer overall: Oil	#3	#1	#1
2. Dealer overall: base metals	#1	#1	#1*
3. Research in Metals	#4	#2	#2
4. Structured Products (Corporates)	#4	#2	#1
5. Structured Products (Investors)	#4	#4	#2
Derivatives House of the Year (11)			X
Oil & Products House of the Year (11)		X	
Cross Asset Research	**2011**	**2010**	**2009**
European Fixed Income Credit Research - Investment Grade (13)			#1
1. Overall Trade Ideas (13)		#2	#1
2. Overall Credit Strategy (13)		#1	#1
Global Strategy (9)		#1	#1
Cross Asset Research (9)		#1	#1

* Base metals in 2009

Sources:
(1) Risk magazine January 2011 and 2010; The Banker October 2009; Euromoney 2009; IFR Awards 2010
(2) Global Finance 2011, September 2010 and 2009
(3) Risk Magazine Institutional Investors Rankings June 2010 and 2009
(4) Risk Interdealer Rankings September 2010 and 2009
(5) Structured Products Europe Awards 2010; Structured products magazine May 2010 and 2009
(6) Hedge Fund Review, November 2009
(7) Euromoney Global Annual Debt Trading Poll, November 2009
(8) Alternative Investment News, Institutional Investor July 2009
(9) Thomson Extel Pan European survey June 2010 and 2009
(10) Energy Risk Rankings/Commodity Risk Rankings February 2010 and 2009
(11) Energy Risk Magazine May 2010 and 2009; Energy Risk Asia Awards 2010
(12) Euromoney, FX Poll May 2010 and 2009
(13) Euromoney, European Fixed Income Research poll, May 2010 and 2009
(14) HedgeWeek Awards March 2011 and 2010

Q1 2011 Highlights of New Awards & Rankings

European Flow Equity Derivatives Quality Leader 2010
European Large Corporate Banking Quality

Energy Risk 2011 rankings
#2 Overall
#1 in Base Metals
#3 in Oil

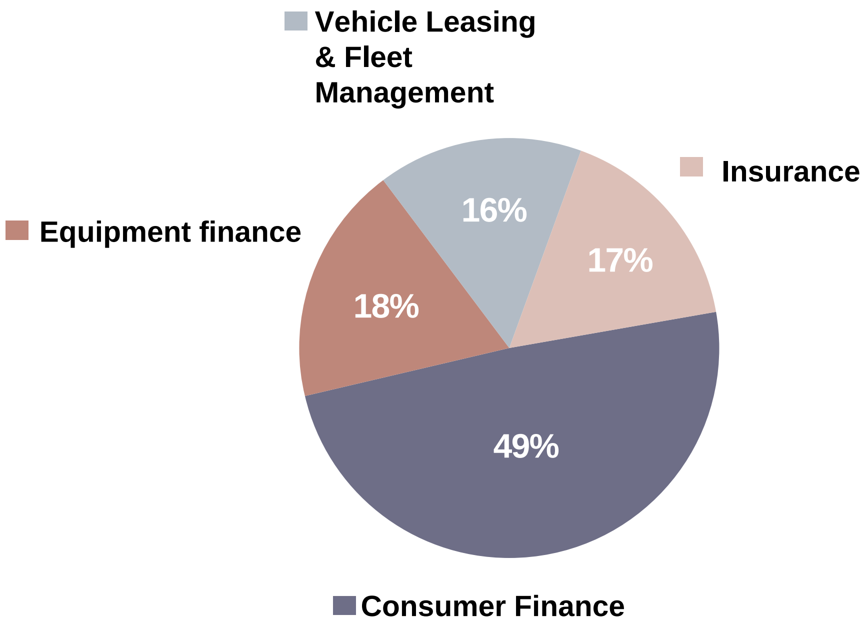
RESULTS - SPECIALISED FINANCIAL SERVICES AND INSURANCE

In EUR m	Q1 10	Q1 11	Change Q1 vs Q1	
Net banking income	849	873	+2.8%	+8.3%*
o.w. Specialised Financial Services	*723*	*728*	*+0.7%*	*+7.0%**
Operating expenses	(446)	(470)	+5.4%	+15.8%*
Gross operating income	**403**	**403**	**0.0%**	**+0.7%***
o.w. Specialised Financial Services	***327***	***315***	***-3.7%***	***-2.7%****
Net allocation to provisions	(299)	(213)	-28.8%	-28.5%*
Operating income	**104**	**190**	**+82.7%**	**+81.7%***
o.w. Specialised Financial Services	***28***	***102***	***x3.6***	***x 3,3****
Group net income	**70**	**131**	**+87.1%**	**+78.9%***
C/I ratio	52.5%	53.8%		

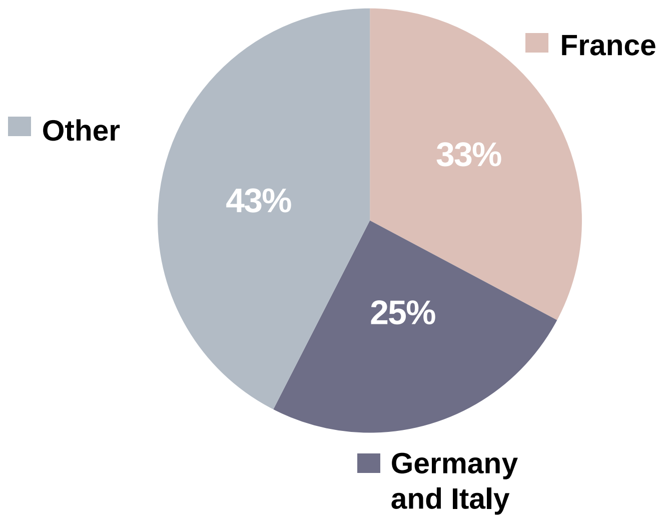
*** When adjusted for changes in Group structure and at constant exchange rates**

BREAKDOWN OF NBI BY BUSINESS LINE AND BY GEOGRAPHIC ZONE

NBI Q1 11 by business line



NBI Q1 11 by geographic zone



RESULTS – PRIVATE BANKING, GLOBAL INVESTMENT MANAGEMENT AND SERVICES

In EUR m	**Q1 10**	**Q1 11**	**Change Q1 vs Q1**	
Net banking income	504	580	+15.1%	+13.3%*
Operating expenses	(466)	(484)	+3.9%	+2.5%*
Gross operating income	**38**	**96**	**x2.5**	**x 2,4***
Net allocation to provisions	0	(12)	NM	NM*
Operating income	**38**	**84**	**x2.2**	**x 2,1***
Net profits or losses from other assets	0	2	NM	NM*
Group net income	**55**	**97**	**+76.4%**	**+70.2%***
C/I ratio	92.5%	83.4%		

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

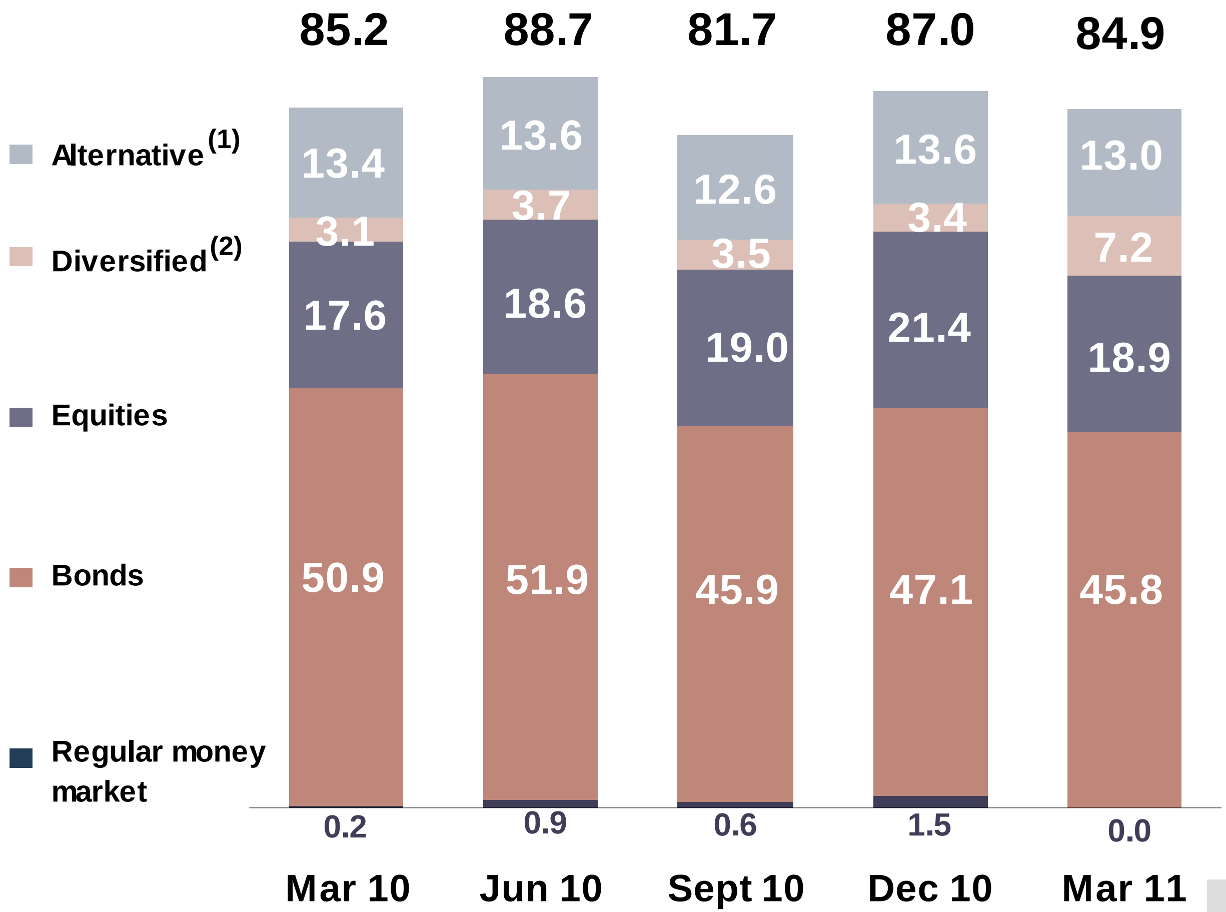
QUARTERLY INCOME STATEMENT

	Private Banking			Asset Management			SG SS, Brokers			Total Private Banking, Global Investment Management and Services			
	Q1 10	**Q1 11**	**Change**	Q1 10	**Q1 11**	**Change**	Q1 10	**Q1 11**	**Change**	Q1 10	**Q1 11**	**Change**	
Net banking income	162	**220**	+30%*	83	**89**	+6%*	259	**271**	+5%*	504	**580**	**+15%**	+13%*
Operating expenses	(130)	**(155)**	+14%*	(94)	**(78)**	-18%*	(242)	**(251)**	+4%*	(466)	**(484)**	**+4%**	+3%*
Gross operating income	**32**	**65**	**+97%***	**(11)**	**11**	**NM***	**17**	**20**	**+11%***	**38**	**96**	**x2.5**	**x 2,4***
Net allocation to provisions	0	**(11)**	NM*	0	**1**	NM*	0	**(2)**	NM*	0	**(12)**	**NM**	NM*
Operating income	**32**	**54**	**+64%***	**(11)**	**12**	**NM***	**17**	**18**	**0%***	**38**	**84**	**x2.2**	**x 2,1***
Net profits or losses from other assets	0	**0**		0	**0**		0	**2**		0	**2**		
Net income from companies accounted for by the equity	0	**0**		26	**32**		0	**0**		26	**32**		
Income tax	(8)	**(10)**		4	**(4)**		(5)	**(7)**		(9)	**(21)**		
Net income before minority interests	24	**44**		19	**40**		12	**13**		55	**97**		
O.w. non controlling Interests	0	**1**		0	**0**		0	**(1)**		0	**0**		
Group net income	**24**	**43**	**+72%***	**19**	**40**	**x 2,1***	**12**	**14**	**+8%***	**55**	**97**	**76%**	**+70%***
Average allocated capital	405	**502**		491	**435**		495	**439**		1,391	**1,376**		

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

ASSETS UNDER MANAGEMENT BY PRODUCT TYPE EXCLUDING LYXOR

EUR 84.9bn at 31 March 2011



Reminder: EUR 93.2bn assets managed by Lyxor at 31 March 2011

(1) Hedge funds, private equity, real estate, active structured asset management, index-fund management
(2) Funds combining several asset classes (bonds, equities, cash), e.g. risk-profiled funds

DETERMINATION OF NUMBER OF SHARES USED TO CALCULATE THE EPS

Average number of shares (thousands)	2009	2010	Q1 11
Existing shares	**646,234**	**742,917**	**746,422**
Deductions			
Shares allocated to cover stock options awarded to staff and restricted shares awarded	11,444	11,703	9,945
Other treasury shares and share buybacks	10,301	9,489	10,728
Number of shares used to calculate EPS*	**624,489**	**721,725**	**725,749**
EPS* (in EUR) (a)	**0.45**	**4.96**	**1.15**

*** When calculating earnings per share, the "Group net income for the period" is adjusted (decreased in the case of a profit and increased in the case of a loss) by the following elements:**

(i) the interest, net of tax, to be paid to holders of deeply-subordinated notes (EUR 75 million at end-March 2011) and to holders of undated subordinated notes reclassified from debt to shareholders' equity (EUR 6 million at end-March 2011),

(ii) in 2009, the amount to be paid (prorata temporis) to holders of preferred shares (EUR 60 million at end-December 2009).

Earnings per share is therefore calculated by dividing adjusted Group net income for the period by the average number of existing ordinary shares, excluding treasury shares and buybacks, but including the trading shares held by the Group.

(a) In accordance with IAS 33, historical data per share prior to the date of detachment of a preferential subscription right are restated by the adjustment coefficient for the transaction.

DETERMINATION OF NUMBER OF SHARES USED TO CALCULATE THE NAPS

Number of shares at end of period (thousands)	2009	2010	Q1 11
Existing shares	**739,806**	**746,422**	**746,422**
Deductions			
Shares allocated to cover stock options awarded to staff and restricted shares awarded	11,976	12,283	7,606
Other treasury shares and share buybacks	8,987	9,023	12,432
Number of shares used to calculate NAPS*	**718,843**	**725,115**	**726,384**
Actif Net comptable	**35,183**	**39,140**	**40,127**
NAPS* (in EUR) (a)	**48.9**	**54.0**	**55.2**
Actif Net comptable corrigé du Goodwill	**27,260**	**30,302**	**31,383**
ANA corrigé du Goodwill / Actions (EUR)	**37.9**	**41.8**	**43.2**

*** The net asset value per ordinary share equals the Group shareholders' equity, excluding:**
(i) deeply subordinated notes (EUR 6.3 billion at end-March 2011), reclassified undated subordinated notes (EUR 0.9 billion at end-March 2011), (ii) the interest to be paid to holders of deeply subordinated notes and undated subordinated notes and (iii) the remuneration of preferred shares in 2009, determined under contractual terms, but reinstating the book value of the trading shares held by the Group.

The number of shares considered is the number of ordinary shares outstanding at March 31st 2011, excluding treasury shares and buybacks, but including the trading shares held by the Group.

(a) In accordance with IAS 33, historical data per share prior to the date of detachment of a preferential subscription right are restated by the adjustment coefficient for the transaction.

ENVIRONMENT

	Q1 10	Q4 10	Q1 11
Interest rates (quarterly average) %			
10-year French government bond	3.45	3.03	3.55
3-month euribor	0.66	1.02	1.10
Indices (end of period)			
CAC 40	3,974	3,805	3,989
EuroStoxx 50	2,931	2,793	2,911
Nasdaq	2,398	2,653	2,781
Currencies (quarterly average)			
EUR / USD	1.38	1.34	1.42
EUR / GBP	0.89	0.86	0.88
EUR / YEN	126	112	113
Issuance volumes in Europe *			
Primary bond issues in euros (in EUR bn)	371	157	372
Primary equity & convertibles (in USD bn)	44	79	43

* Thomson Financial database (Q1 11 extraction)

- First Quarter 2011 Results
- Group Funding Strategy and Ratings
- Supplementary Data
- Specific Financial Information

SOCIETE GENERALE
SPECIFIC FINANCIAL INFORMATION

1ST QUARTER 2011

- **(based on FSB recommendations for financial transparency)**

SOMMAIRE

UNHEDGED CDOs EXPOSED TO THE US RESIDENTIAL MORTGAGE SECTOR

In EUR m	CDO Super senior & senior tranches — L&R Portfolios	CDO Super senior & senior tranches — Trading Portfolios
Gross exposure at December 31, 2009 (1)	**4,686**	**1,456**
Gross exposure at December 31, 2010 (1)	**5,616**	**3,804**
Gross exposure at March 31, 2011 (1) (2)	**5,269**	**3,053**
Underlying	**high grade / mezzanine (4)**	**high grade / mezzanine (4)**
Attachment point at December 31, 2010	12%	9%
Attachment point at March 31, 2011 (3)	12%	6%
At March 31, 2011		
% of underlying subprime assets	44%	66%
o.w. 2004 and earlier	*6%*	*18%*
o.w. 2005	*28%*	*43%*
o.w. 2006	*7%*	*2%*
o.w. 2007	*4%*	*4%*
% of Mid-prime and Alt-A underlying assets	11%	6%
% of Prime underlying assets	16%	10%
% of other underlying assets	29%	17%
Total impairments & write-downs (Flow in Q1 11)	**-1,775** ***(o.w. 0 in Q1 11)***	**-1,879** ***(o.w. -56 in Q1 11)***
Total provisions for credit risk (Flow in Q1 11)	**-1,629** ***(o.w. -89 in Q1 11)***	–
% of total CDO write-downs at March 31, 2011	**65%**	**62%**
Net exposure at March 31, 2011 (1)	**1,866**	**1,175**

As the exposures classified as **AFS** (gross exposures of EUR 11m) 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. 31/12/10 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 a CDO following its dismantlement.
(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 53% of the gross exposure classified as trading relates to mezzanine underlying assets.

- Cumulative loss rates(1) for subprimes (calculated based on the initial nominal value)

	2004	2005	2006	2007
Q4 10	6.1%	16.5%	39.6%	49.5%
Q1 11	8.5%	20.6%	39.6%	49.5%

(1) including liquidity writedown

on NBI		In EUR m
+10% cumulative losses for each year of production	⇒	-249

- The effective prime and midprime/Alt-A cumulative loss assumptions represent an average of 36% and 67% respectively of the assumptions applied for subprimes

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

From monoline insurers

In EUR m	Gross notional amount of hedged instruments	Gross notional amount of protection purchased	Fair value of hedged instruments (March 31, 2011)	Fair value of protection before value adjustments (March 31, 2011)
Protection purchased from monolines				
against CDOs (US residential mortgage market)	1,598 (1)	1,598	559	1,038
against CDOs (excl. US residential mortgage market)	1,705	1,705	1,489	217
against corporate credits (CLOs)	6,864	6,864	6,665	198
against structured and infrastructure finance	1,273	1,360	1,142	192
Other replacement risks				211
			Total	**1,857**

(1) O.w. EUR 0.6bn of underlying subprime assets (vintages: 2007: 9%, 2006: 27%, 2005 and before: 64%)

From other counterparties

- **Fair value of protection purchased from other large financial institutions (multiline insurers and international banks): EUR 87m 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 82m**
  - Fair value of protection before adjustments: EUR 97m for a nominal amount of EUR 2,868m
  - Value adjustments for credit risk: EUR 15m
  - Purchase of hedge covering 15% of the underlying

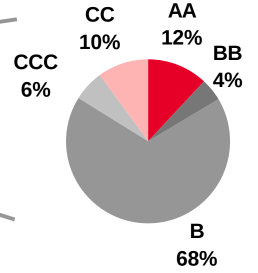
- CDOs on the US residential mortgage market
  - **Application of the same methodologies and criteria as those used to value unhedged CDOs**
- Corporate loan CLOs
  - **Rating of tranches hedged by monolines: 15% AAA – 67% AA – 17% A**
  - **Distribution of underlying assets by rating: 4% BBB and above – 23 % BB – 63% B – 10% CCC and below**
  - **Cumulative loss rate over 5 years applied to underlying assets:**

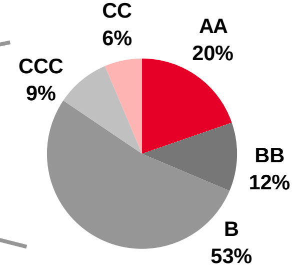
    Rated on the most negative events observed over the last 30 years

    According to underlying asset ratings
    5% for BBB – 17% for BB – 31% for B – 51% for CCC – 100% below
  - **Weighted loss rate scenario for underlying assets: 24% after considering the maturity of assets at risk**
  - **Weighted attachment point: 34% (38% after deduction of the cash available in the CLO)**
  - **Weighted write-down scenario of the SG portfolio: around 3%**
- Other assets (CDOs excluding US residential mortgage market, infrastructure finance and other structured assets)
  - **Application of methods similar to those used for CLOs**
- Liquidity add-on for all hedged assets, reflecting the changes in the indices or spreads

EXPOSURE TO COUNTERPARTY RISK ON MONOLINE INSURERS
HEDGING OF CDOS AND OTHER ASSETS

In EUR bn	Dec. 31, 2010	Mar. 31, 2011
Fair value of protection before value adjustments	1.8	1.9
Nominal amount of hedges purchased (1)	-0.6	-1.0
Fair value of protection net of hedges and before value adjustments	1.3	0.9
Value adjustments for credit risk on monolines (booked under protection)	-0.8	-0.6
Residual exposure to counterparty risk on monolines	0.4	0.3
Total fair value hedging rate	*77%*	*84%*





* The nominal amount of hedges purchased from bank counterparties had a EUR +278m Marked-to-Market impact at March 31st, 2011, which has been reserved since 2008 in the income statement.

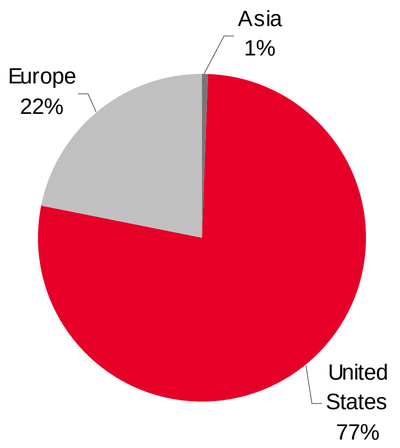
The rating used is the lowest issued by Moody's or S&P at March 31 2011

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

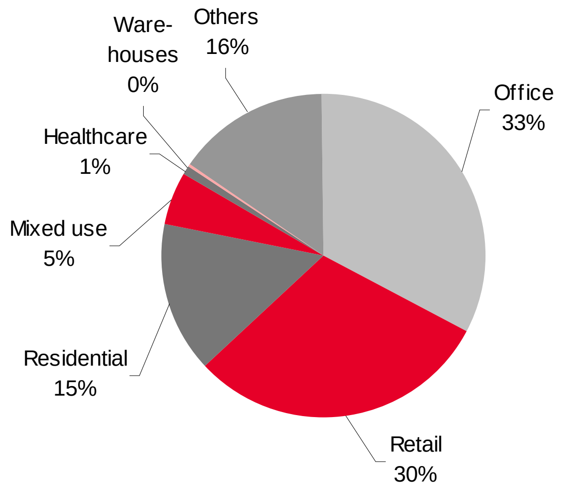
EXPOSURE TO CMBS[1]

In EUR m	Dec. 31, 2010 Net exposure (2)	March 31, 2011 Net exposure (2)	Gross exposure (3) Amount	Gross exposure (3) % net exposure	%AAA (4)	% AA & A (4)	Q1 11 Net Banking Income	Q1 11 Cost of Risk	Q1 11 Equity
'Held for Trading' portfolio	92	94	*179*	*52%*	*0%*	*13%*	23	-	-
'Available For Sale' portfolio	170	156	*222*	*70%*	*11%*	*54%*	3	-	15
'Loans & Receivables' portfolio	6,271	5,778	*6,220*	*93%*	*57%*	*34%*	77	-	-
'Held To Maturity' portfolio	46	43	*45*	*96%*	*33%*	*50%*	-	-	-
TOTAL	6,578	6,070	*6,666*	*91%*	*55%*	*34%*	103	-	15

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)

In EUR m	Dec. 31, 2010 Net exposure (2)	March 31, 2011 Net exposure (2)	March 31, 2011 Gross exposure (3) Amount	March 31, 2011 Gross exposure (3) % net exposure	March 31, 2011 %AAA (4)	March 31, 2011 % AA & A (4)	Q1 11 Net Banking Income	Q1 11 Cost of Risk	Q1 11 Equity
'Held for Trading' portfolio	2	-	-	-	-	-	-	-	-
'Available For Sale' portfolio	207	534	972	55%	2%	10%	17	- 4	133
'Loans & Receivables' portfolio	527	479	563	85%	4%	11%	2	-	-
TOTAL	736	1,013	1,535	66%	2%	11%	19	- 4	133

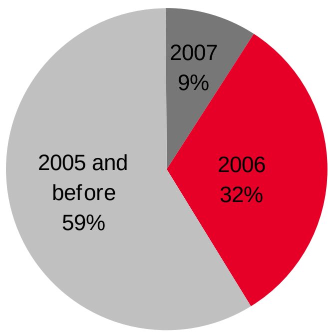
(1) Excluding "exotic credit derivative portfolio" presented below

(2) Net of hedging and impairments

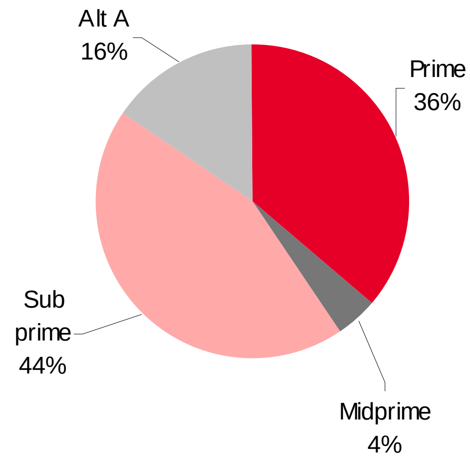
(3) Remaining capital of assets before hedging

(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 who defaulted (EUR 164m in the banking book net of writedowns)

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

In EUR m	Dec. 31, 2010	March 31, 2011					Q1 11		
	Net exposure (2)	Net exposure (2)	Gross exposure (3) Amount	Gross exposure (3) % net exposure	%AAA (4)	% AA & A (4)	Net Banking Income	Cost of Risk	Equity
'Held for Trading' portfolio	4	5	20	25%	46%	8%	3	-	-
'Available For Sale' portfolio	96	103	155	66%	28%	66%	6	-	16
'Loans & Receivables' portfolio	235	225	269	84%	25%	74%	1	-	-
'Held To Maturity' portfolio	5	5	5	100%	0%	100%	-	-	-
TOTAL	342	338	449	75%	26%	68%	10	-	16

- UK RMBS[(1)]

In EUR m	Dec. 31, 2010	March 31, 2011					Q1 11		
	Net exposure (2)	Net exposure (2)	Gross exposure (3) Amount	Gross exposure (3) % net exposure	%AAA (4)	% AA & A (4)	Net Banking Income	Cost of Risk	Equity
'Held for Trading' portfolio	52	53	68	78%	4%	96%	3	-	-
'Available For Sale' portfolio	85	78	120	65%	33%	46%	9	-	18
'Loans & Receivables' portfolio	101	73	82	89%	98%	2%	- 5	-	-
'Held To Maturity' portfolio	0	-	-	-	-	-	-	-	-
TOTAL	239	204	270	75%	45%	46%	7	-	18

(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

- 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 -52m
  - **EUR 0.5bn of securities sold in Q1 11**
  - **Partial inclusion of monoline hedges (46%) following the fall in the monolines' credit ratings (stable vs. Q4 10)**
  - **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	Dec. 31, 2010	Mar. 31, 2011
US ABS'	-153	-52
RMBS' (1)	27	15
o.w. Prime	-11	-12
o.w. Midprime	-31	-26
o.w. Subprime	69	53
CMBS' (2)	-249	-141
Others	70	74
European ABS'	0	0
Total	-153	-52

(1) Net exposure corresponding to delta exposure of a hedged underlying portfolio of EUR 26m, o.w. EUR 0m Prime, EUR 7m Midprime and EUR 19m Subprime

(2) Net exposure corresponding to delta exposure of a hedged underlying portfolio of EUR 0.7bn

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