



05 / 08 / 2008

SECOND QUARTER AND FIRST HALF 2008 RESULTS

SUPPLEMENTARY DATA

Contents

■ Societe Generale Group	
▶ First-half and quarterly income statement by core business	3
▶ Comparative income statement: Q2 08 vs. restated Q2 07 and H1 08 vs. restated H1 07	5
▶ Quarterly and first-half 2007 income statement of reported historic vs. restated figures	6
• Group	
• Corporate and Investment Banking	
• Corporate Centre	
▶ Impact of non-recurring items on pre-tax income	9
▶ Group C/I ratio	10
■ Application of the Basel II reform	
▶ First-half and quarterly Basel II/Basel I comparison	11
▶ Change in risk-weighted assets (Basel I & II)	13
▶ Consequences of the implementation of Basel II by core business	14
▶ Calculation of ROE Capital and the Tier One ratio	15
■ French Networks	
▶ Results	16
▶ Breakdown of revenues	17
▶ Customer deposits and savings	18
▶ Customer loans	19
▶ Interest margins	20
■ International Retail Banking	
▶ Results	21
▶ Breakdown of NBI by geographic zone	22
■ Financial Services	
▶ Results	23
▶ Specialised Financing: breakdown of NBI by businesses and geographic zone	24
▶ Specialised Financing: business indicators	25
▶ SOGECAP: calculating Embedded Value	26
■ Global Investment Management and Services	
▶ Results	27
▶ First-half and quarterly Income statement	28
▶ Assets under management by product type	30
■ Corporate and Investment Banking	
▶ Results	31
▶ Change in risk-weighted assets (Basel I)	32
▶ Changes in NBI restated for non-recurring items	33
▶ Exposure – Assets at risk at end-June 2008	34
▶ League Tables	35
■ Corporate Centre	37
■ Risk Management	
▶ Sector breakdown of SG Group commitments	38
▶ Geographic breakdown of SG Group commitments	39
▶ Trading VaR	40
▶ The 4 least favourable SG stress tests at end-June 2008 and end-December 2007	41
▶ Provisioning of doubtful loans	42
■ Various	
▶ Determination of number of shares used to calculate EPS and book value per share	43
▶ Economic and financial environment	44

First-half income statement by core business

In EUR m	French Networks		International Retail Banking		Financial Services		Global Investment Management & Services		Corporate & Investment Banking		Corporate Centre		Group	
	H1 08	H1 07	H1 08	H1 07	H1 08	H1 07	H1 08	H1 07	H1 08	H1 07 ^(a)	H1 08	H1 07 ^(a)	H1 08	H1 07 ^(a)
	Net banking income	3,493	3,525	2,328	1,623	1,599	1,333	1,467	2,035	2,226	4,024	150	128	11,263
Operating expenses	(2,307)	(2,271)	(1,343)	(963)	(883)	(716)	(1,317)	(1,326)	(1,955)	(2,193)	(57)	(46)	(7,862)	(7,515)
Gross operating income	1,186	1,254	985	660	716	617	150	709	271	1,831	93	82	3,401	5,153
Net allocation to provisions	(180)	(156)	(166)	(111)	(247)	(170)	(2)	(6)	(389)	60	(1)	5	(985)	(378)
Operating income	1,006	1,098	819	549	469	447	148	703	(118)	1,891	92	87	2,416	4,775
Net income from companies accounted for by the equity method	1	1	5	19	5	(5)	0	0	6	8	(5)	(3)	12	20
Net income from other assets	2	4	10	21	(1)	1	1	0	4	0	625	4	641	30
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Income tax	(343)	(375)	(173)	(142)	(143)	(150)	(35)	(219)	64	(507)	(321)	61	(951)	(1,332)
Net income before minority interests	666	728	661	447	330	293	114	484	(44)	1,392	391	149	2,118	3,493
Minority interests	26	32	231	135	9	8	7	19	3	5	102	119	378	318
Net income	640	696	430	312	321	285	107	465	(47)	1,387	289	30	1,740	3,175
Average allocated capital	6,822	6,060	2,389	1,749	4,079	3,621	1,463	1,261	6,029	5,517	6,453*	5,290*	27,235	23,498
ROE after tax	18.8%	23.0%	36.0%	35.7%	15.7%	15.7%	14.6%	73.8%	NM	50.3%	NM	NM	12.3%	26.7%

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

(a) Reported data not restated for the accounting consequences of the fictitious positions recorded in 2007 on unauthorised and concealed market activities. The restated data is provided in the Supplementary data, pages 6 to 8.

Quarterly income statement by core business

In EUR m	French Networks		International Retail Banking		Financial Services		Global Investment Management & Services		Corporate & Investment Banking		Corporate Centre		Group	
	Q2 08	Q2 07	Q2 08	Q2 07	Q2 08	Q2 07	Q2 08	Q2 07	Q2 08	Q2 07 ^(a)	Q2 08	Q2 07 ^(a)	Q2 08	Q2 07 ^(a)
	Net banking income	1,754	1,789	1,212	860	824	688	870	1,116	663	2,077	261	92	5,584
Operating expenses	(1,146)	(1,126)	(694)	(498)	(455)	(372)	(663)	(677)	(954)	(1,112)	(45)	(32)	(3,957)	(3,817)
Gross operating income	608	663	518	362	369	316	207	439	(291)	965	216	60	1,627	2,805
Net allocation to provisions	(93)	(78)	(78)	(53)	(134)	(86)	(2)	(5)	(77)	31	(3)	5	(387)	(186)
Operating income	515	585	440	309	235	230	205	434	(368)	996	213	65	1,240	2,619
Net income from companies accounted for by the equity method	1	1	1	11	8	(3)	0	0	1	2	(4)	(2)	7	9
Net income from other assets	1	1	13	1	(1)	1	1	0	7	(1)	14	4	35	6
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Income tax	(176)	(199)	(94)	(78)	(71)	(77)	(60)	(136)	177	(274)	(208)	45	(432)	(719)
Net income before minority interests	341	388	360	243	171	151	146	298	(183)	723	15	112	850	1,915
Minority interests	13	19	122	75	4	4	8	9	3	2	56	62	206	171
Net income	328	369	238	168	167	147	138	289	(186)	721	(41)	50	644	1,744
Average allocated capital	7,015	6,155	2,503	1,796	4,144	3,681	1,421	1,282	6,145	5,731	7,805*	5,082*	29,033	23,727
ROE after tax	18.7%	24.0%	38.0%	37.4%	16.1%	16.0%	38.8%	90.2%	NM	50.3%	NM	NM	8.6%	29.0%

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

(a) Reported data not restated for the accounting consequences of the fictitious positions recorded in 2007 on unauthorised and concealed market activities. The restated data is provided in the Supplementary data, pages 6 to 8.

Comparative income statement: Q2 08 vs. restated^(a) Q2 07 and H1 08 vs. restated^(a) H1 07

In EUR m

	Q2 07			Q2 08			Chg		
	Restated								
Net banking income	6,622	5,584	(1,038)				12,668	11,263	(1,405)
Operating expenses	(3,817)	(3,957)	(140)				(7,515)	(7,862)	(347)
Gross operating income	2,805	1,627	(1,178)				5,153	3,401	(1,752)
Net allocation to provisions	(186)	(387)	(201)				(378)	(985)	(607)
Operating income excluding net gains or losses (c.f. below)	2,619	1,240	(1,379)				4,775	2,416	(2,359)
Net gains or losses on unauthorised and concealed market activities	(2,064)	0	2,064				(2,161)	0	2,161
Operating income including net gains or losses (c.f. above)	555	1,240	685				2,614	2,416	(198)
Net income from companies accounted for by the equity method	9	7	(2)				20	12	(8)
Net income from other assets	6	35	29				30	641	611
Income tax	(8)	(432)	(424)				(588)	(951)	(363)
Net income before minority interests	562	850	288				2,076	2,118	42
Minority interests	171	206	35				318	378	60
Net income	391	644	253				1,758	1,740	(18)
Average allocated capital	22,986	29,033					23,111	27,235	
ROE after tax	6.4%	8.6%					14.9%	12.3%	

(a) Data restated for the accounting consequences of the fictitious operations recorded in 2007 on unauthorised and concealed market activities.

Quarterly and first-half 2007 income statement of reported historic vs. restated figures^(a): Group

In EUR m

Group

	Q1 07		Q2 07		Q3 07		Q4 07		H1 07	
	Reported	Restated	Reported	Restated	Reported	Restated	Reported	Restated	Reported	Restated
Net banking income	6,046	6,046	6,622	6,622	5,375	5,375	3,880	3,880	12,668	12,668
Operating expenses	(3,698)	(3,698)	(3,817)	(3,817)	(3,374)	(3,374)	(3,416)	(3,416)	(7,515)	(7,515)
Gross operating income	2,348	2,348	2,805	2,805	2,001	2,001	464	464	5,153	5,153
Net allocation to provisions	(192)	(192)	(186)	(186)	(226)	(226)	(301)	(301)	(378)	(378)
Operating income excluding net gain or loss (c.f. below)	2,156	2,156	2,619	2,619	1,775	1,775	163	163	4,775	4,775
Net gain or loss on unauthorised and concealed market activities	0	(97)	0	(2,064)	0	2,524	(4,911)	(5,274)	0	(2,161)
Operating income including net gain or loss (c.f. above)	2,156	2,059	2,619	555	1,775	4,299	(4,748)	(5,111)	4,775	2,614
Net income from companies accounted for by the equity method	11	11	9	9	12	12	12	12	20	20
Net income from other assets	24	24	6	6	(3)	(3)	13	13	30	30
Income tax	(613)	(580)	(719)	(8)	(484)	(1,353)	1,534	1,659	(1,332)	(588)
Net income before minority interests	1,578	1,514	1,915	562	1,300	2,955	(3,189)	(3,427)	3,493	2,076
Minority interests	147	147	171	171	177	177	162	162	318	318
Net income	1,431	1,367	1,744	391	1,123	2,778	(3,351)	(3,589)	3,175	1,758
Average allocated capital	23,268	23,236	23,727	22,986	24,324	23,734	23,413	23,532	23,498	23,111
ROE after tax	24.4%	23.3%	29.0%	6.4%	18.0%	46.4%	NM	NM	26.7%	14.9%

(a) Data restated for the accounting consequences of the fictitious operations recorded in 2007 on unauthorised and concealed market activities.

Quarterly and first-half 2007 income statement of reported historic vs. restated figures^(a): Corporate and Investment Banking

In EUR m

Corporate and Investment Banking

	Q1 07		Q2 07		Q3 07		Q4 07		H1 07	
	Reported	Restated	Reported	Restated	Reported	Restated	Reported	Restated	Reported	Restated
Net banking income	1,947	1,947	2,077	2,077	1,159	1,159	(661)	(661)	4,024	4,024
Operating expenses	(1,081)	(1,081)	(1,112)	(1,112)	(743)	(743)	(489)	(489)	(2,193)	(2,193)
Gross operating income	866	866	965	965	416	416	(1,150)	(1,150)	1,831	1,831
Net allocation to provisions	29	29	31	31	(9)	(9)	5	5	60	60
Operating income excluding net gains or losses (c.f. below)	895	895	996	996	407	407	(1,145)	(1,145)	1,891	1,891
Net gains or losses on unauthorised and concealed market activities	0	(97)	0	(2,064)	0	2,524	(4,911)	(5,274)	0	(2,161)
Operating income including net gains or losses (c.f. above)	895	798	996	(1,068)	407	2,931	(6,056)	(6,419)	1,891	(270)
Net income from companies accounted for by the equity method	6	6	2	2	6	6	5	5	8	8
Net income from other assets	1	1	(1)	(1)	2	2	24	24	0	0
Income tax	(233)	(200)	(274)	428	(101)	(959)	2,109	2,232	(507)	228
Net income before minority interests	669	605	723	(639)	314	1,980	(3,918)	(4,158)	1,392	(34)
Minority interests	3	3	2	2	4	4	0	0	5	5
Net income	666	602	721	(641)	310	1,976	(3,918)	(4,158)	1,387	(39)

(a) Data restated for the accounting consequences of the fictitious operations recorded in 2007 on unauthorised and concealed market activities.

Quarterly and first-half 2007 income statement of reported historic vs. restated figures^(a): Corporate Centre

In EUR m

	Corporate Centre								H1 07	
	Q1 07		Q2 07		Q3 07		Q4 07			
	Reported	Restated	Reported	Restated	Reported	Restated	Reported	Restated	Reported	Restated
Net banking income	36	36	92	92	38	38	154	154	128	128
Operating expenses	(14)	(14)	(32)	(32)	(16)	(16)	(32)	(32)	(46)	(46)
Gross operating income	22	22	60	60	22	22	122	122	82	82
Net allocation to provisions	0	0	5	5	(1)	(1)	(17)	(17)	5	5
Operating income excluding net gains or losses (c.f. below)	22	22	65	65	21	21	105	105	87	87
Net gains or losses on unauthorised and concealed market activities	0	0	0	0	0	0	0	0	0	0
Operating income including net gains or losses (c.f. above)	22	22	65	65	21	21	105	105	87	87
Net income from companies accounted for by the equity method	(1)	(1)	(2)	(2)	(1)	(1)	(2)	(2)	(3)	(3)
Net income from other assets	0	0	4	4	(1)	(1)	(16)	(16)	4	4
Income tax	16	16	45	54	33	22	(211)	(209)	61	70
Net income before minority interests	37	37	112	121	52	41	(124)	(122)	149	158
Minority interests	57	57	62	62	59	59	44	44	119	119
Net income	(20)	(20)	50	59	(7)	(18)	(168)	(166)	30	39

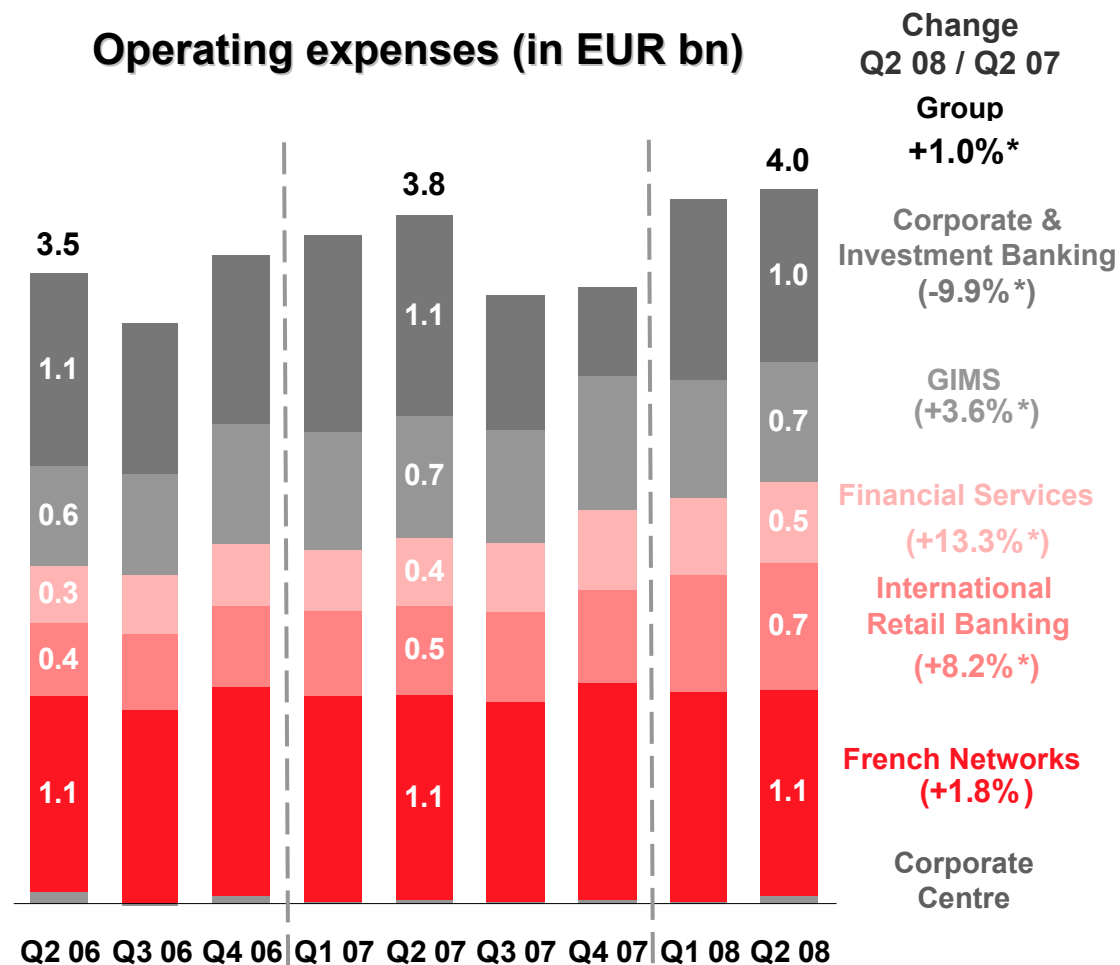
(a) Data restated for the accounting consequences of the fictitious operations recorded in 2007 on unauthorised and concealed market activities.

Impact of non-recurring items on pre-tax income

EUR m		Q1 07	Q2 07	Q1 08	Q2 08	H1 07	H1 08
Non-recurring items in NBI	French Networks	-	36	-	-	36	-
	Euronext capital gain	-	36	-	-	36	-
	Global Investment Management and Securities	-	165	-274	-	165	-274
	Asset Management	-	-	-274	-	-	-274
	Liquidity support provided to certain funds	-	-	-274	-	-	-274
	Private Banking	-	1	-	-	1	-
	Euronext capital gain	-	1	-	-	1	-
	SG SS, Brokers and Online Savings	-	164	-	-	164	-
	Euronext capital gain at SG SS	-	159	-	-	159	-
	Euronext capital gain at Fimat	-	5	-	-	5	-
	Corporate and Investment Banking	-6	60	31	-1,223	54	-1,192
	Equities	1	20	200	-68	21	132
	Euronext capital gain at SG CIB	-	34	-	-	34	-
	Revaluation of financial liabilities + Own shares	1	-14	200	-68	-13	132
	Fixed Income, Currencies and Commodities	1	26	-868	-661	27	-1,529
	Revaluation of financial liabilities	-	-	323	-79	-	244
	Losses and write-downs on exotic credit derivatives	14	10	-417	-372	24	-789
	Write-down of unhedged CDOs	-5	-37	-350	-20	-42	-370
	Write-down of monolines	-	-	-203	-98	-	-301
	Write-down of RMBS	-8	-29	-43	-15	-37	-58
	Write-down of European ABS sold by SGAM	-	-	-166	-84	-	-250
	Write-down/Reversal of SIV PACE	-	-	-12	7	-	-5
	ICE capital gain	-	82	-	-	82	-
	Financing and Advisory	-8	14	699	-494	6	205
	MtM value of CDS	-8	14	743	-501	6	242
	Write-down/Reversal of Non IG transactions in underwriting	-	-	-44	7	-	-37
	Corporate Centre	-	-	-	306	-	306
Revaluation of financial liabilities at Crédit du Nord	-	-	-	44	-	44	
Capital gain on Muscat	-	-	-	262	-	262	
Total impact on GROUP NBI	-6	261	-243	-917	255	-1,160	
Net alloc. to provisions	Corporate and Investment Banking	-	-	-282	-	-	-282
Allocations to a few accounts	-	-	-282	-	-	-282	
Net gain on other assets	Corporate Centre	-	-	602	-	-	602
Capital gain on Fimat	-	-	602	-	-	602	
Total impact on GROUP	-6	261	77	-917	255	-840	

Group C/I ratio: 70.9% (vs. 57.6% in Q2 07)

- C/I ratio at Corporate and Investment Banking affected by non-recurring items
- Improvement of C/I ratio at International Retail Banking: 57.3% vs. 57.9% in Q2 07
- C/I ratio of the other businesses
 - ▶ French Networks: 65.3% excl. PEL/CEL (vs. 64.7%⁽¹⁾ in Q2 07)
 - ▶ Financial Services: 55.2% (vs. 54.1% in Q2 07)
 - ▶ Global Investment Management and Services: 76.2% (vs. 71.2%⁽¹⁾ in Q2 07)



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

(1) Excluding non-recurring items (the restated data appear on page 9)

First-half Basel II/Basel I comparison

In EUR m

	French Networks		International Retail Banking		Financial Services		Global Investment Management & Services		Corporate & Investment Banking		Corporate Centre		Group	
	Basel II H1 08	Basel I H1 08	Basel II H1 08	Basel I H1 08	Basel II H1 08	Basel I H1 08	Basel II H1 08	Basel I H1 08	Basel II H1 08	Basel I H1 08	Basel II H1 08	Basel I H1 08	Basel II H1 08	Basel I H1 08
Net banking income	3,454	3,493	2,331	2,328	1,592	1,599	1,469	1,467	2,255	2,226	162	150	11,263	11,263
Operating expenses	(2,307)	(2,307)	(1,343)	(1,343)	(883)	(883)	(1,317)	(1,317)	(1,955)	(1,955)	(57)	(57)	(7,862)	(7,862)
Gross operating income	1,147	1,186	988	985	709	716	152	150	300	271	105	93	3,401	3,401
Net allocation to provisions	(180)	(180)	(166)	(166)	(247)	(247)	(2)	(2)	(389)	(389)	(1)	(1)	(985)	(985)
Operating income	967	1,006	822	819	462	469	150	148	(89)	(118)	104	92	2,416	2,416
Net income from companies accounted for by the equity method	1	1	5	5	5	5	0	0	6	6	(5)	(5)	12	12
Net income from other assets	2	2	10	10	(1)	(1)	1	1	4	4	625	625	641	641
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Income tax	(330)	(343)	(174)	(173)	(141)	(143)	(36)	(35)	54	64	(324)	(321)	(951)	(951)
Net income before minority interests	640	666	663	661	325	330	115	114	(25)	(44)	400	391	2,118	2,118
Minority interests	26	26	231	231	9	9	7	7	3	3	102	102	378	378
Net income	614	640	432	430	316	321	108	107	(28)	(47)	298	289	1,740	1,740
Average allocated capital	5,061	6,822	2,522	2,389	3,781	4,079	1,561	1,463	7,325	6,029	6,985*	6,453*	27,235	27,235
ROE after tax	24.3%	18.8%	34.3%	36.0%	16.7%	15.7%	13.8%	14.6%	NM	NM	NM	NM	12.3%	12.3%

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

Quarterly Basel II/Basel I comparison

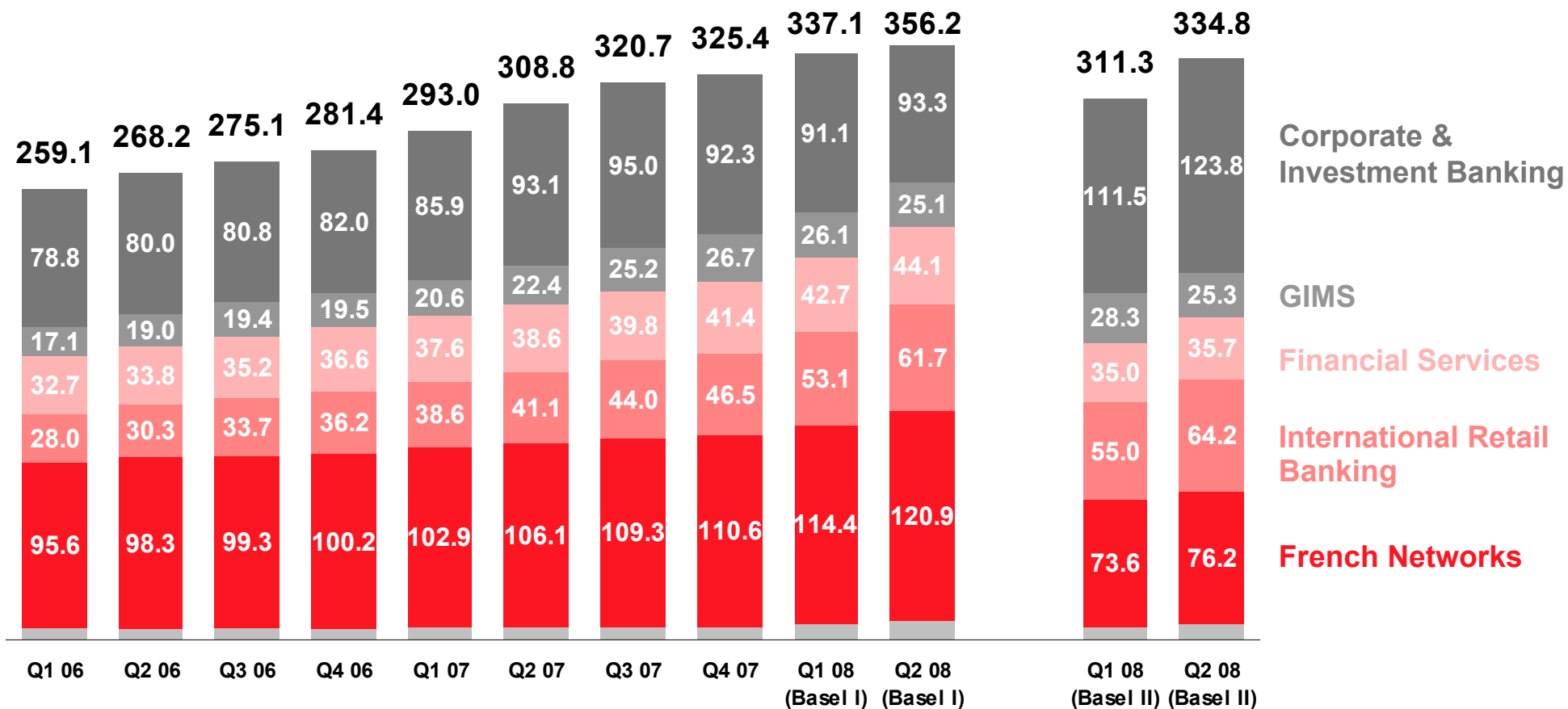
In EUR m

	French Networks		International Retail Banking		Financial Services		Global Investment Management & Services		Corporate & Investment Banking		Corporate Centre		Group	
	Base I II	Base I	Base I II	Base I	Base I II	Base I	Base I II	Base I	Base I II	Base I	Base I	Base I II	Base I	
	Q2 08	Q2 08	Q2 08	Q2 08	Q2 08	Q2 08	Q2 08	Q2 08	Q2 08	Q2 08	Q2 08	Q2 08	Q2 08	
Net banking income	1,732	1,754	1,214	1,212	820	824	869	870	685	663	264	261	5,584	5,584
Operating expenses	(1,146)	(1,146)	(694)	(694)	(455)	(455)	(663)	(663)	(954)	(954)	(45)	(45)	(3,957)	(3,957)
Gross operating income	586	608	520	518	365	369	206	207	(269)	(291)	219	216	1,627	1,627
Net allocation to provisions	(93)	(93)	(78)	(78)	(134)	(134)	(2)	(2)	(77)	(77)	(3)	(3)	(387)	(387)
Operating income	493	515	442	440	231	235	204	205	(346)	(368)	216	213	1,240	1,240
Net income from companies accounted for by the equity method	1	1	1	1	8	8	0	0	1	1	(4)	(4)	7	7
Net income from other assets	1	1	13	13	(1)	(1)	1	1	7	7	14	14	35	35
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Income tax	(169)	(176)	(95)	(94)	(70)	(71)	(60)	(60)	171	177	(209)	(208)	(432)	(432)
Net income before minority interests	326	341	361	360	168	171	145	146	(167)	(183)	17	15	850	850
Minority interests	13	13	122	122	4	4	8	8	3	3	56	56	206	206
Net income	313	328	239	238	164	167	137	138	(170)	(186)	(39)	(41)	644	644
Average allocated capital	5,139	7,015	2,655	2,503	3,842	4,144	1,321	1,421	7,993	6,145	8,083*	7,805*	29,033	29,033
ROE after tax	24.4%	18.7%	36.0%	38.0%	17.1%	16.1%	41.5%	38.8%	NM	NM	NM	NM	8.6%	8.6%

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

Change in risk-weighted assets (Basel I & II)

Average credit risk equivalent in EUR bn

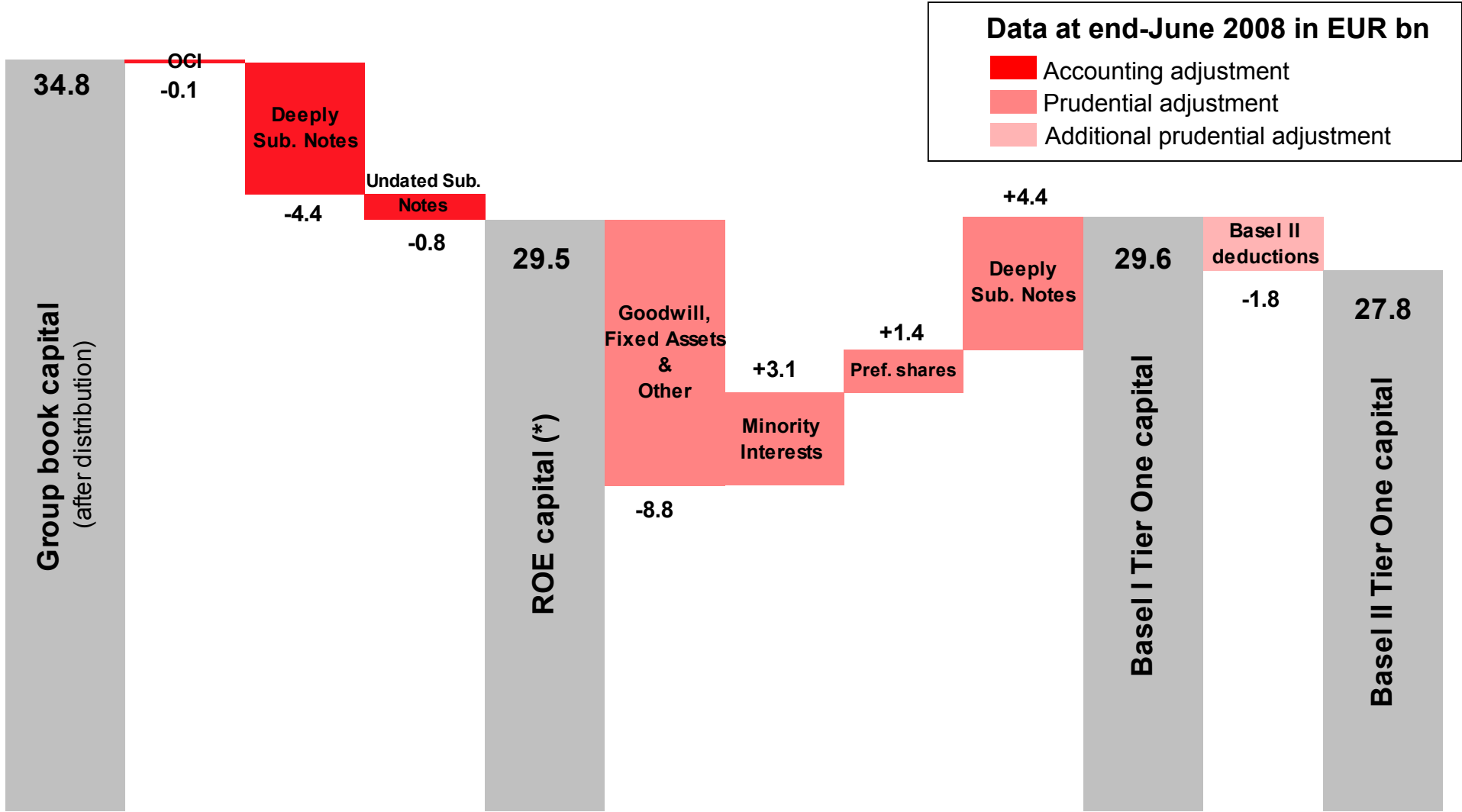


Consequences of the implementation of Basel II by core business

Risk-weighted assets at June 30, 2008 (in EUR bn)

	Basel I	Basel II				Change Basel II / Basel I
		Credit	Market	Operational	Total	
French Networks	124.0	75.6	0.2	2.1	77.9	-37.2%
International Retail Banking	64.8	64.2	1.1	2.5	67.8	+4.6%
Financial Services	45.1	34.5	0.0	1.8	36.3	-19.5%
Global Investment Management and Services	24.2	19.3	1.8	3.0	24.1	-0.5%
Corporate and Investment Banking	95.4	81.8	13.5	29.2	124.5	+30.5%
Corporate Centre	11.2	5.9	0.3	3.7	9.9	-11.8%
Group total	364.7	281.2	16.9	42.3	340.4	-6.7%

Calculation of ROE Capital and the Tier One ratio



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

Results – French Networks

In EUR m	Q2 07	Q2 08	Change Q2/Q2		H1 08	Change H1/H1	
Net banking income	1,789	1,754	-2.0%	+0.9%(b)	3,493	-0.9%	+1.4%(b)
Operating expenses	(1,126)	(1,146)	+1.8%		(2,307)	+1.6%	
Gross operating income	663	608	-8.3%	-0.7%(b)	1,186	-5.4%	+1.2%(b)
Net allocation to provisions	(78)	(93)	+19.2%		(180)	+15.4%	
Operating income	585	515	-12.0%	-3.6%(b)	1,006	-8.4%	-1.0%(b)
Net income	369	328	-11.1%	-3.2%(b)	640	-8.0%	-1.2%(b)
Average Cooke-weighted assets	108,384	124,041					
C/I ratio	62.9%	65.3%			66.0%		
Basel II indicators		Q2 08			H1 08		
Net banking income		1,732			3,454		
Gross operating income		586			1,147		
Net income		313			614		
Risk-weighted assets (end of period)		77,907					
C/I ratio		66.2%			66.8%		
Average allocated capital		5,139			5,061		

(b) Excluding PEL/CEL provision (allocation of EUR 1m in Q2 08 vs. a EUR 14m reversal in Q2 07) and excluding Euronext capital gain

Changes in revenues

■ **NBI: +0.9%^(b) vs. Q2 07**

▶ NBI: -2.0% vs. Q2 07

■ **Commissions: -1.0% vs. Q2 07**

▶ Financial commissions: -13.5% vs. Q2 07

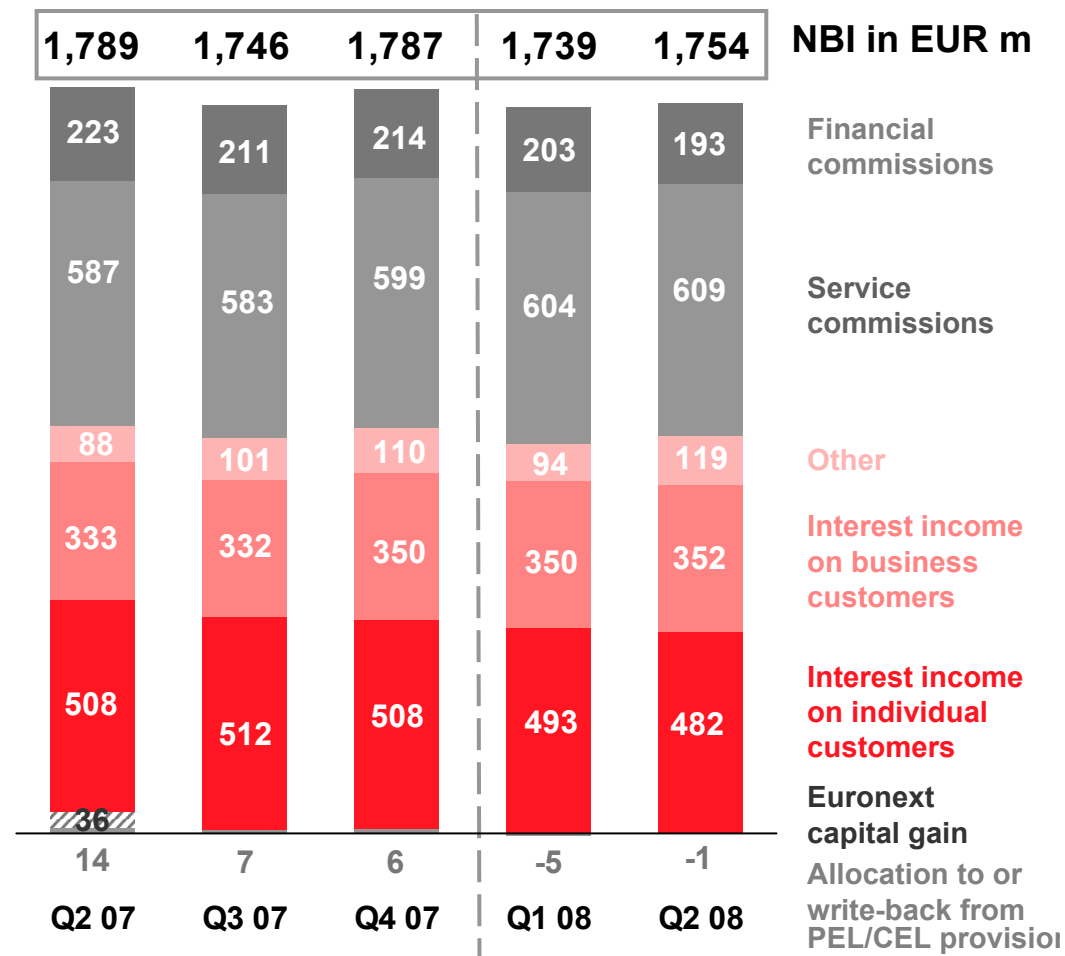
▶ Service commissions: +3.7% vs. Q2 07

■ **Net interest income: +2.6%^(b) vs. Q2 07**

▶ Average outstanding deposits: +3.8% vs. Q2 07

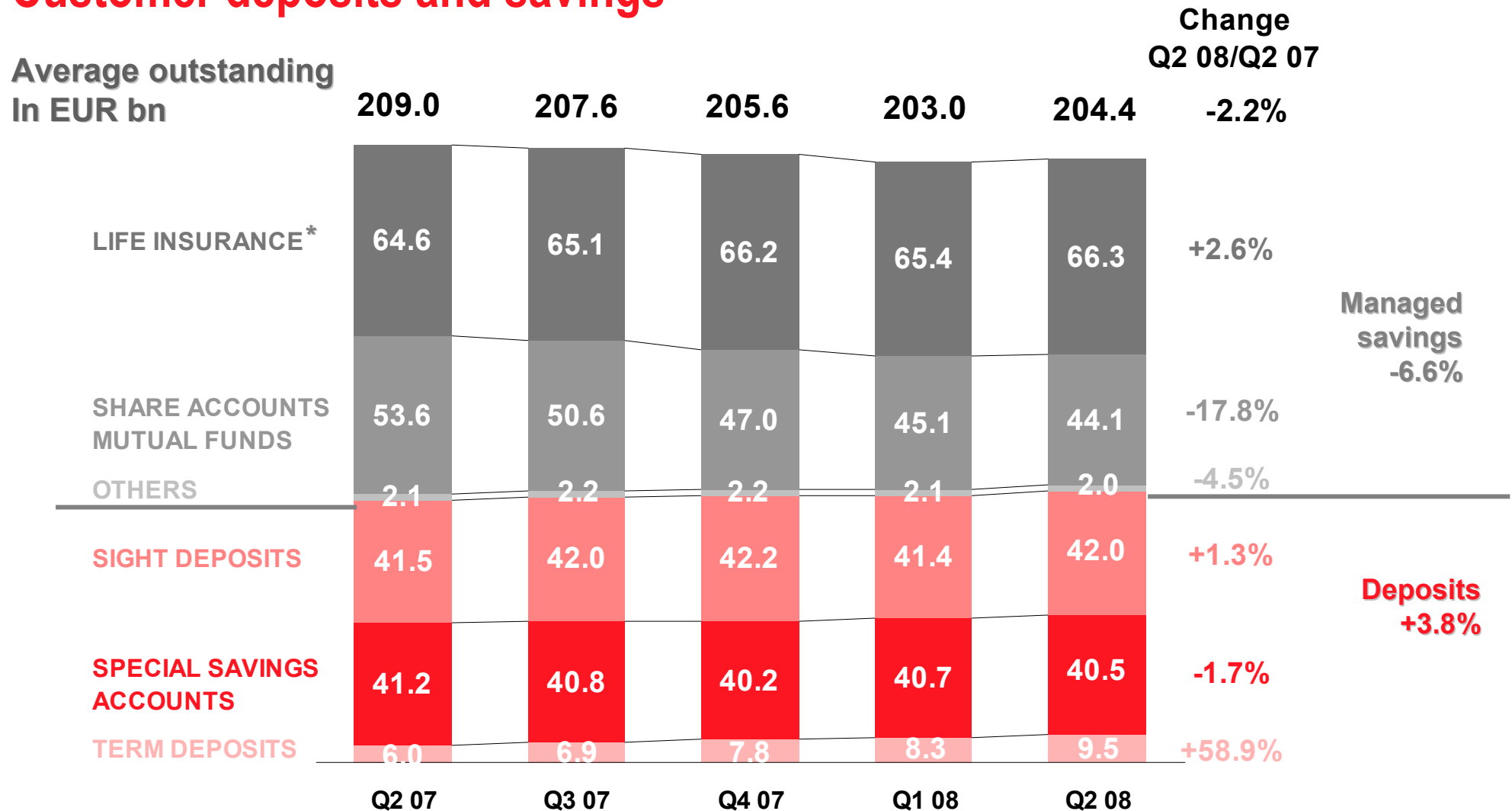
▶ Average outstanding loans: +13.4% vs. Q2 07

▶ Interest margin:
2.34% (-20bp vs. Q2 07 and -7bp vs. Q1 08)



(b) Excluding PEL/CEL provision (allocation of EUR 1m in Q2 08 vs. a EUR 14m reversal in Q2 07) and excluding Euronext capital gain

Customer deposits and savings

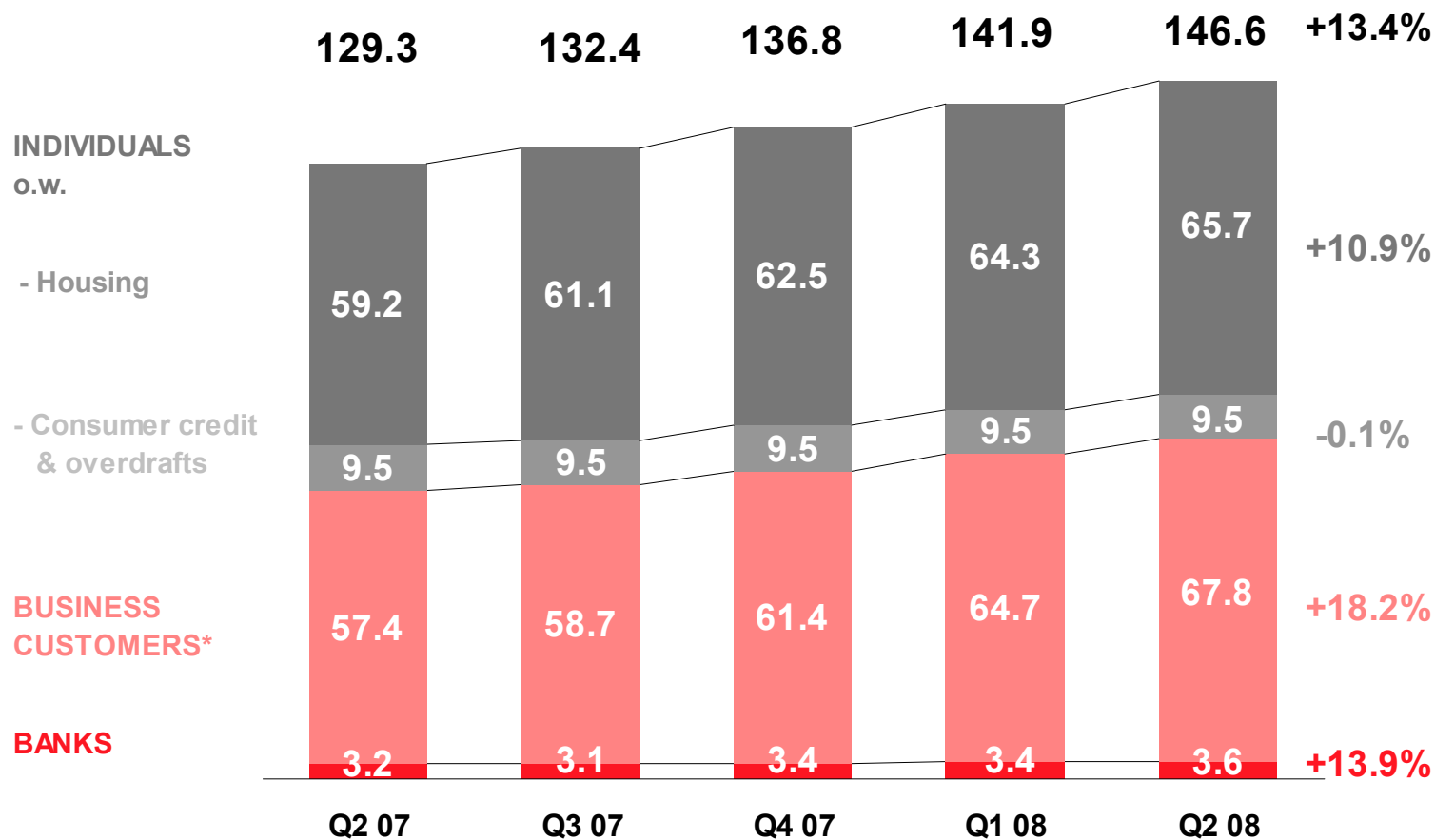


* Mathematical reserves

Customer loans

Average outstanding
in EUR bn

Change
Q2 08/Q2 07



* In descending order: SMEs, self-employed professionals, local authorities, corporates, NPOs.

Interest margins* of the French Networks

■ The interest margin is an aggregate indicator dependent on three elements:

- ▶ Interest margin 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 %	Q2 06	Q3 06	Q4 06	Q1 07	Q2 07	Q3 07	Q4 07	Q1 08	Q2 08
<u>Interest margin</u> (12-month moving average)	2.93	2.82	2.72	2.62	2.54	2.51	2.46	2.41	2.34

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

* The interest margin does not indicate the evolution of product or client margins and is not the sole factor in determining the evolution of net interest income

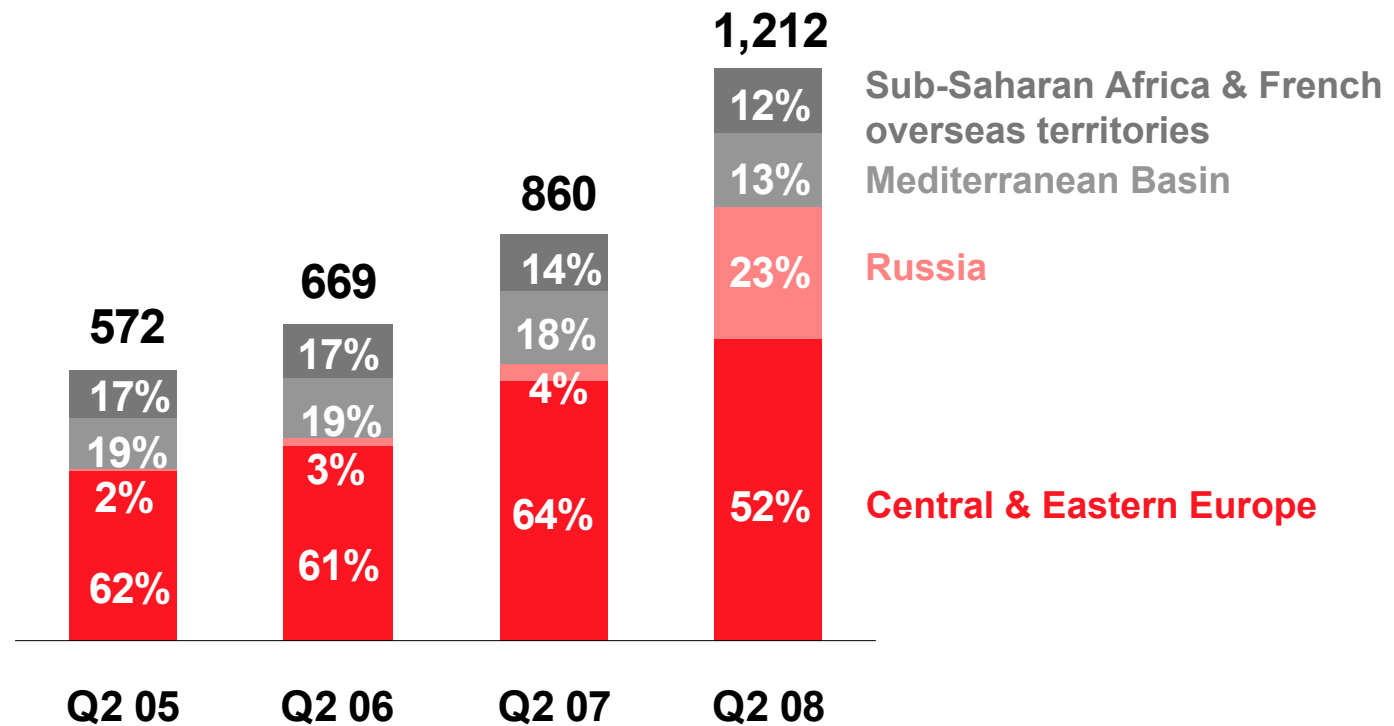
Results – International Retail Banking

In EUR m	Q2 07	Q2 08	Change Q2/Q2		H1 08	Change H1/H1
Net banking income	860	1,212	+40.9%	+14.2%*	2,328	+17.9%*
Operating expenses	(498)	(694)	+39.4%	+8.2%*	(1,343)	+11.3%*
Gross operating income	362	518	+43.1%	+22.4%*	985	+27.4%*
Net allocation to provisions	(53)	(78)	+47.2%	-7.5%*	(166)	+0.9%*
Operating income	309	440	+42.4%	+27.5%*	819	+32.7%*
Net income	168	238	+41.7%	+38.9%*	430	+35.2%*
Risk-weighted assets (end of period)	42,543	64,785				
C/I ratio	57.9%	57.3%			57.7%	
Basel II indicators		Q2 08			H1 08	
Net banking income		1,214			2,331	
Gross operating income		520			988	
Net income		239			432	
Risk-weighted assets (end of period)		67,772				
C/I ratio		57.2%			57.6%	
Average allocated capital		2,655			2,522	

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

Breakdown of NBI by geographic zone

In EUR m



Results – Financial Services

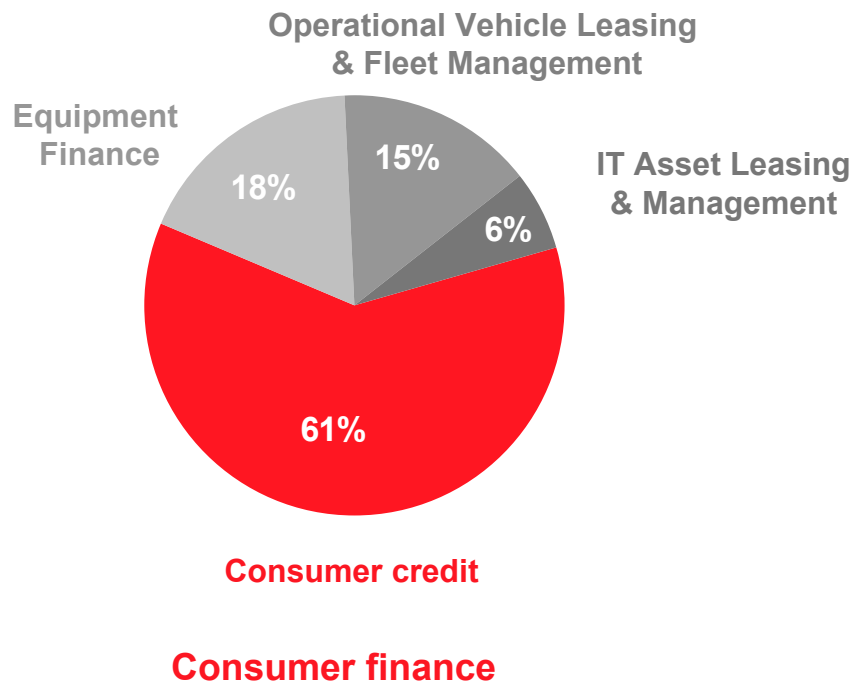
In EUR m	Q2 07	Q2 08	Change Q2/Q2		H1 08	Change H1/H1
Net banking income	688	824	+19.8%	+11.4%*	1,599	+11.9%*
<i>o.w. specialised financing</i>	568	699	+23.1%	+13.0%*	1,342	+12.8%*
Operating expenses	(372)	(455)	+22.3%	+13.3%*	(883)	+13.0%*
Gross operating income	316	369	+16.8%	+9.2%*	716	+10.7%*
<i>o.w. specialised financing</i>	237	290	+22.4%	+12.3%*	551	+13.1%*
Net allocation to provisions	(86)	(134)	+55.8%	+29.4%*	(247)	+25.4%*
Operating income	230	235	+2.2%	+1.7%*	469	+5.1%*
<i>o.w. specialised financing</i>	151	156	+3.3%	+2.6%*	304	+5.9%*
Net income	147	167	+13.6%	+12.2%*	321	+13.3%*
Risk-weighted assets (end of period)	39,227	45,057				
C/I ratio	54.1%	55.2%			55.2%	
Basel II indicators		Q2 08			H1 08	
Net banking income		820			1,592	
Gross operating income		365			709	
Net income		164			316	
Risk-weighted assets (end of period)		36,279				
C/I ratio		55.5%			55.5%	
Average allocated capital		3,842			3,781	

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

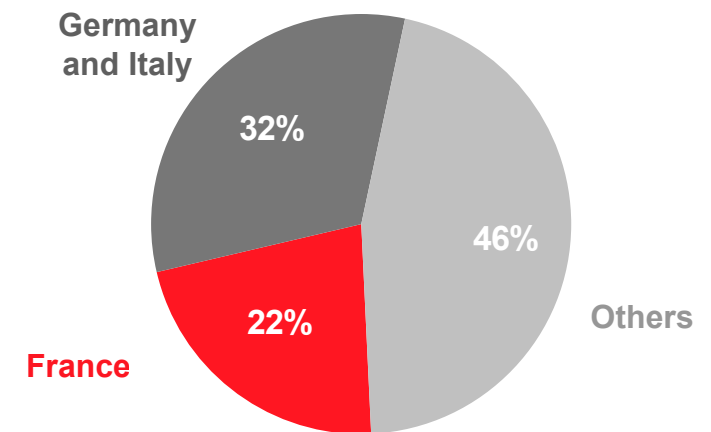
Specialised Financing: breakdown of NBI by businesses and geographic zone

Breakdown of Q2 08 NBI by activity

Business Finance & Services

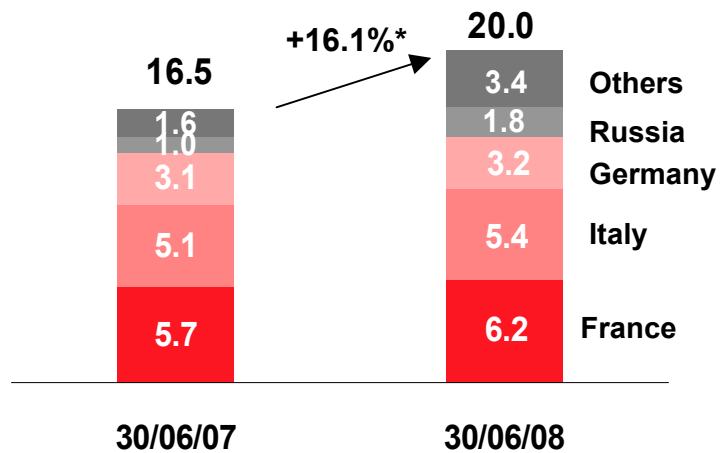


Breakdown of Q2 08 NBI by geographic region

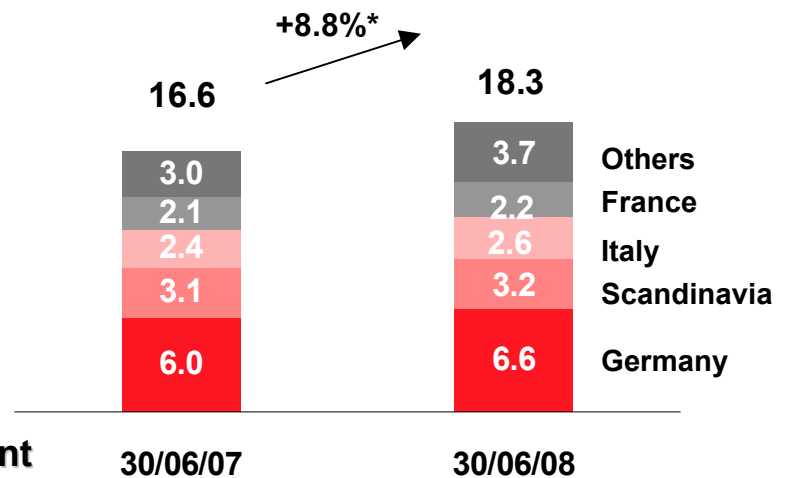


Specialised Financing: business indicators

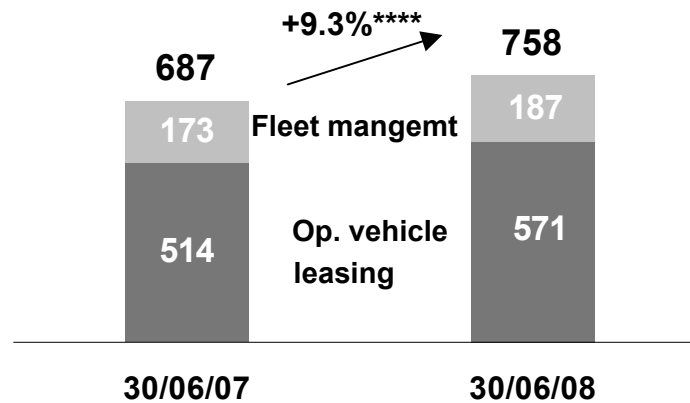
Consumer credit loans** (in EUR bn)



SG Equipment Finance loans*** (in EUR bn)



Fleet under management (in thousands)



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

** Excluding French Networks

*** Excluding Factoring

**** At constant structure

SOGECAP: Embedded Value

■ Calculating 2007 Embedded Value: EUR 3,201m

- ▶ Adjusted net asset value: EUR 1,199m
- ▶ Certainty equivalent present value of future profits: EUR 2,540m
- ▶ Time value of financial options and guarantees: EUR -272m
- ▶ Cost of capital and non-financial risks: EUR -266m

■ 2007 New Business Value (NBV): EUR 202m

- ▶ Indicator of value creation linked to subscriptions over the year

■ Profitability ratios

- ▶ NBV / Present value of premiums* = 2.3%
- ▶ NBV / APE** = 23.1%

* Present value of premiums generated by activity in 2007 (including future scheduled premiums) is EUR 8,780m

** APE: Annualized Premium Equivalent (10% of single premiums and flexible premiums, 100% of scheduled premiums) which amounts to EUR 874m

Results – Global Investment Management and Services

In EUR m	Q2 07	Q2 08	Change Q2/Q2			H1 08	Change H1/H1	
Net banking income	1,116	870	-22.0%	-22.9%*	-6.3%*(1)	1,467	-31.4%*	-23.8%*(1)
Operating expenses	(677)	(663)	-2.1%	+3.6%*		(1,317)	+5.5%*	
Gross operating income	439	207	-52.8%	-55.4%*	-26.4%*(1)	150	-87.1%*	-82.8%*(1)
Net allocation to provisions	(5)	(2)	-60.0%	-50.0%*		(2)	NM	
Operating income	434	205	-52.8%	-55.5%*	-26.0%*(1)	148	-86.9%*	-82.5%*(1)
Net income	289	138	-52.2%	-54.9%*	-24.4%*(1)	107	-84.7%*	-79.4%*(1)
C/I ratio	60.7%	76.2%				89.8%		
Basel II indicators		Q2 08				H1 08		
Net banking income		869				1,469		
Gross operating income		206				152		
Net income		137				108		
C/I ratio		76.3%				89.7%		

* When adjusted for changes in Group structure and at constant exchange rates, excluding Fimat and Newedge
NBI includes 50% of Newedge in 2008 (vs. 100% of Fimat in 2007)

(1) Excluding non-recurring items (the restated data appear on page 9)

First-half income statement

In EUR m

	Asset Management			Private Banking			SG SS & Online Savings			Total GIMS			
	H1 08	H1 07	Change	H1 08	H1 07	Change	H1 08	H1 07	Change	H1 08	H1 07	Change	
Net banking income	246	685	-68%*	417	389	+8%*	804	961	-16%*	1,467	2,035	-28%	-31%*
Operating expenses	(405)	(438)	-6%*	(266)	(244)	+11%*	(646)	(644)	+16%*	(1,317)	(1,326)	-1%	+6%*
Gross operating income	(159)	247	NM	151	145	+4%*	158	317	-56%*	150	709	-79%	-87%*
Net allocation to provisions	0	0	NM	(2)	(1)	NM	0	(5)	NM	(2)	(6)	NM	NM
Operating income	(159)	247	NM	149	144	+3%*	158	312	-54%*	148	703	-79%	-87%*
Net income from other assets	0	0		0	0		1	0		1	0	NM	
Income tax	52	(84)		(34)	(32)		(53)	(103)		(35)	(219)	-84%	
Net income before minority interests	(107)	163		115	112		106	209		114	484	-76%	
Minority interests	(7)	4		5	6		9	9		7	19	-63%	
Net income	(100)	159	NM	110	106	+4%*	97	200	-57%*	107	465	-77%	-85%*
Average allocated capital	375	290		496	403		592	568		1,463	1,261	+16%	

* When adjusted for changes in Group structure and at constant exchange rates, excluding Fimat and Newedge
NBI at Securities Services includes 50% of Newedge in H1 08 (vs. 100% of Fimat in H1 07)

Quarterly income statement

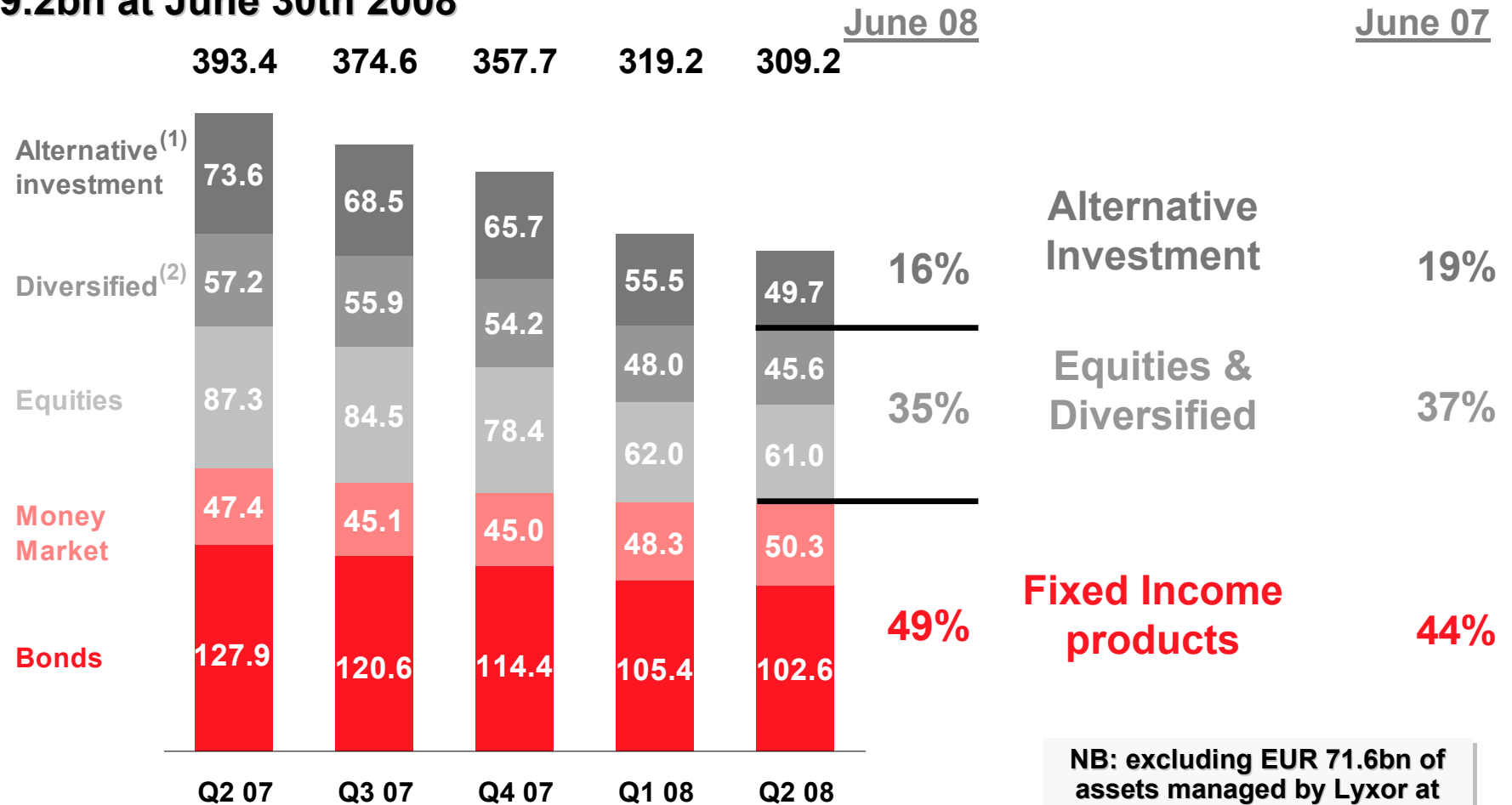
In EUR m

	Asset Management			Private Banking			SG SS & Online Savings			Total GIMS			
	Q2 08	Q2 07	Change	Q2 08	Q2 07	Change	Q2 08	Q2 07	Change	Q2 08	Q2 07	Change	
Net banking income	264	345	-25%*	203	198	+4%*	403	573	-35%*	870	1,116	-22%	-23%*
Operating expenses	(204)	(226)	-8%*	(133)	(126)	+7%*	(326)	(325)	+15%*	(663)	(677)	-2%	+4%*
Gross operating income	60	119	-57%*	70	72	-3%*	77	248	-72%*	207	439	-53%	-55%*
Net allocation to provisions	0	0	NM	(1)	(1)	NM	(1)	(4)	NM	(2)	(5)	NM	NM
Operating income	60	119	-57%*	69	71	-3%*	76	244	-72%*	205	434	-53%	-55%*
Net income from other assets	0	0		0	0		1	0		1	0	NM	
Income tax	(20)	(41)		(16)	(15)		(24)	(80)		(60)	(136)	-56%	
Net income before minority interests	40	78		53	56		53	164		146	298	-51%	
Minority interests	1	1		2	3		5	5		8	9	NM	
Net income	39	77	-57%*	51	53	-4%*	48	159	-73%*	138	289	-52%	-55%*
Average allocated capital	301	302		513	410		607	570		1,421	1,282	+11%	

* When adjusted for changes in Group structure and at constant exchange rates, excluding Fimat and Newedge
NBI at Securities Services includes 50% of Newedge in H1 08 (vs. 100% of Fimat in H1 07)

Breakdown of assets under management by product type

EUR 309.2bn at June 30th 2008



NB: excluding EUR 71.6bn of assets managed by Lyxor at 30.06.2008

(1) Hedge funds, private equity, real estate, active structured asset management (incl. dynamic money market funds), index-fund management

(2) Funds combining several asset classes (bonds, equities, cash), for example risk-profiled funds

Results – Corporate and Investment Banking

In EUR m	Q2 07 ^(a)	Q2 08	Change Q2/Q2		H1 08	Change H1/H1
Net banking income	2,077	663	-68.1%	- 66.6%*	2,226	- 42.3%*
<i>o.w. Financing & Advisory</i>	449	(88)	NM	NM	892	+16.8%*
<i>o.w. Fixed Income, Currencies & Commodities</i>	584	48	-91.8%	- 91.2%*	(103)	NM
<i>o.w. Equities</i>	1,044	703	-32.7%	- 30.5%*	1,437	- 29.8%*
Operating expenses	(1,112)	(954)	-14.2%	- 9.9%*	(1,955)	- 7.1%*
Gross operating income	965	(291)	NM	NM	271	- 84.5%*
Net allocation to provisions	31	(77)	NM	NM	(389)	NM
Operating income	996	(368)	NM	NM	(118)	NM
Net income	721	(186)	NM	NM	(47)	NM
Risk-weighted assets (end of period)	96,277	95,368				
C/I ratio	53.5%	NM			87.8%	
Basel II indicators		Q2 08			H1 08	
Net banking income		685			2,255	
Gross operating income		(269)			300	
Net income		(170)			(28)	
Risk-weighted assets (end of period)		124,486				
C/I ratio		NM			86.7%	
Average allocated capital		7,993			7,325	

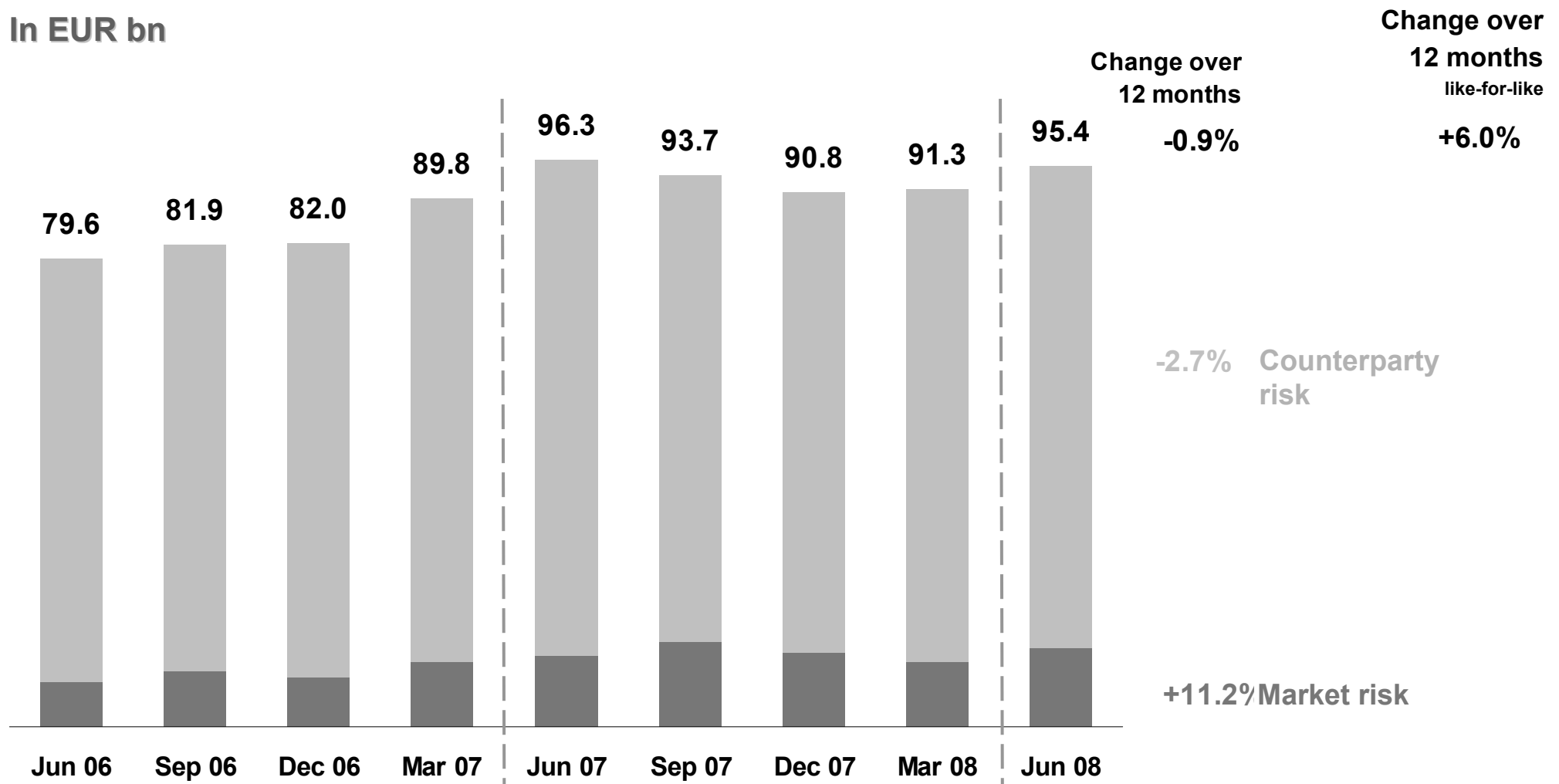
* When adjusted for changes in Group structure and at constant exchange rates

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

The restated data is provided in the Supplementary data, page 7. However, in order to provide more relevant information on the performance of Corporate and Investment Banking, the figures correspond to reported historic data. The comments are also based on these reported historic data.

Change in risk-weighted assets* (Basel I)

In EUR bn



* At period-end, excluding Cowen at end-June 2006

Changes in NBI restated for non-recurring items

	Q1 07	Q2 07	Q3 07	Q4 07	Q1 08	Q2 08
NBI at Corporate and Investment Banking	1,947	2,077	1,159	-661	1,563	663
restated for non-recurring items	1,953	2,017	1,428	1,472	1,532	1,886
Total non-recurring items	-6	60	-269	-2,133	31	-1,223
Equities	1,068	1,044	679	757	734	703
restated for non-recurring items	1,067	1,024	681	598	534	771
Revaluation of financial liabilities and own shares	1	-14	-2	159	200	-68
Euronext capital gain	0	34	0	0	0	0
Total non-recurring items	1	20	-2	159	200	-68
Fixed Income, Currencies and Commodities	525	584	105	-2,099	-151	48
restated for non-recurring items	524	558	310	447	717	709
Revaluation of financial liabilities	0	0	0	89	323	-79
Exotic credit derivatives: losses and write-downs	14	10	-2	-50	-285	-196
Exotic credit derivatives: specific reserves	0	0	2	-183	-132	-176
Write-down of unhedged CDOs	-5	-37	-124	-1,083	-350	-20
Write-down of monolines	0	0	0	-947	-203	-98
Write-down of RMBS	-8	-29	-64	-224	-43	-15
Write-down of European ABS sold by SGAM	0	0	-17	-99	-166	-84
Write-down/Reversals of SIV PACE	0	0	0	-49	-12	7
ICE capital gain	0	82	0	0	0	0
Total non-recurring items	1	26	-205	-2,546	-868	-661
Financing and Advisory	354	449	375	681	980	-88
restated for non-recurring items	362	435	437	427	281	406
MtM value of CDS	-8	14	36	224	743	-501
Write-down/Reversal on Non-IG transactions in syndication	0	0	-98	30	-44	7
Total non-recurring items	-8	14	-62	254	699	-494

Assets at risk - Exposure at end-June 2008

ABS at risk	<p>Net exposure: US RMBS: EUR 0.5bn UK RMBS: EUR 0.7bn; Spain RMBS: EUR 0.7bn CMBS: EUR 1.5bn (90% European)</p>
Unhedged super-senior tranches of subprime CDO	<p>Net exposure of EUR 2.78bn</p> <ul style="list-style-type: none"> ▪ Depreciated using 10% loss rate for 2005 subprime underlyings, 25% for 2006 and 27% for 2007
Monolines	<p>Net residual counterparty exposure of EUR 0.6bn</p> <ul style="list-style-type: none"> ▪ Write-down covering 2/3 of net counterparty exposure
Exotic credit derivatives	<p>Net position as 5-yr equivalent: EUR -1.08bn</p> <ul style="list-style-type: none"> ▪ Business portfolio linked to client-driven activity
ABS portfolio purchased from SGAM	<p>Excluding ABS at risk: EUR 6.4bn total (EUR 4.3bn at SG CIB, EUR 2.2bn in Corp. Centre)</p> <ul style="list-style-type: none"> ▪ No exposure to US residential mortgage sector
LBO	<p>Outstanding in underwriting: EUR 1.2bn Final take portfolio: EUR 3.6bn</p>
Commercial Conduits	<p>6 multiseller commercial conduits sponsored by SG CIB (non consolidated at end June 2008): total assets EUR 18.7bn, total liquidity lines EUR 22.1bn</p> <ul style="list-style-type: none"> • EUR 1.1bn in liquidity lines granted to third-party conduits

League Table

Euro Capital Markets

Debt Capital Markets (1)	2008	2007	2006
Euro Bond House of the Year		X	
All international Euro-denominated Bonds	#5	#3	#5
All corporate bonds in Euro	#3	#2	#2
All financial institutions bonds in Euro	#4	#5	#5
All sovereign issues in Euro	#8	#2	#2
All international Euro-denominated FRN	#2	#3	
Bookrunner of syndicated loans in EMEA	#7	#7	#8
Overall for debt trading market share (2)		#2	#7

Equity Capital Markets	2008	2007	2006
Equity, equity related issues in France (3)	#2	#3	

Cross Asset Research	2008	2007	2006
European Investment Grade Credit Research (5)	#2	#1	#5
Pan-European Equity house (3)	#4	#6	
Leading pan-european sector team (3)	#1		
Research on French equities (3)	#1		
SRI Research (3)	#1	#2	#5

Sources:

- (1) IFR leagues tables end of June 2008, 2007 and 2006; IFR Magazine, December 2007
- (2) Euromoney's global annual Debt Trading Poll, November 2007
- (3) Thomson Financial March 2008
- (4) Thomson Extel Pan European Survey, June 2008
- (5) Euromoney, European Fixed Income Research poll, May 2007

Structured Finance

Export Finance	2008	2007	2006
Best Export Finance Arranger (1)	#1	#1	#1
Global MLA of ECA-backed Trade Finance Loans (2) (excluding aircraft and shipping)	#2	#2	#1

Commodities Finance	2008	2007	2006
Best Global Commodity House (3)	#1		
Best Commodity Finance Bank (1)	#2		
Best Energy Commodity Finance Bank (1)	#2		
Best Metals Commodity Finance Bank (1)	#1		

Project and Asset Finance	2008	2007	2006
Best Project Finance House in Western Europe, Central & Eastern Europe and Africa (3)	#1		

Leveraged and other project Finance	2008	2007	2006
Mid-market Debt Provider of the Year (5)		X	

Sources:

- (1) Trade Finance Magazine June 2008, 2007, 2006; Trade and Forfaiting review, Aug. 2007
- (2) Dealogic Trade Finance league tables June and January 2008
- (3) Euromoney, Awards of excellence July 2008
- (4) Dealogic Worldwide acquisition finance in natural resources and mining, 2007
- (5) EVCJ Magazine, January 2008

League Table

Derivatives

Equity	2008	2007	2006
Equity derivatives House of the Year			
Global	X ⁽¹⁾	X ⁽²⁾	X ⁽³⁾
In Asia	X ⁽¹⁾	X ⁽⁴⁾	X ⁽³⁾
Best equity provider in Europe and in Asia (5)		X	
Global equity products overall (5)		#1	
Structurer of the year in Latin America (6)	X		
Best overall investment platform (7)		X	
Flow research (9)	#1		
FX Interest rate and credit (7)	2008	2007	2006
Inflation Swaps - Euro		#2	#3
Interest Swaps - Euro		#5	
Exotics Currency Products Euro		#4	
Commodities	2008	2007	2006
Overall dealer (10)	#3	#5	
Oil	#3	#3	
Metals	#3	#5	
Best derivatives provider, Asia (4)		X	
Energy/Commodities House of the Year (8)		X	

Highlights on New Awards & Rankings Q2 2008



Best Export Finance Arranger
#2 Best overall Commodity Finance bank



#4 Pan-European Equity House
1 Leading pan-European sector team
#1 Research on French equities
#1 in flow equity derivatives research



#3 overall dealer in commodities derivatives



#2 European fixed-income credit research



Best Global Commodities House
Best Project Finance House in Western Europe, Central & Eastern Europe and Africa

- (1) Risk magazine, January 2008; The asset magazine 2008
 (2) Awards 2007: Risk magazine July, The Banker October, Euromoney July 2007
 (3) Awards 2006: IFR, The Banker, The Asset, Structured Products (Europe), Global Finance
 (4) Global Finance, September and November 2007
 (5) Risk Inter-dealer survey and Rankings June and September 2007
 (6) Structured products magazine, April 2008
 (7) Hedge Fund review, November 2007
 (8) Asia Risk, May 2008 & 2007, Energy Risk Magazine Feb. 2008 & 2007
 (9) Thomson Extel Pan European survey June 2008
 (10) Euromoney, Awards of excellence July 2008

Corporate Centre*

■ GOI: EUR 216m (vs. EUR 60m)

- ▶ Income from the equity portfolio:
EUR +259m vs. EUR +54m in Q2 07
- ▶ Impact of revaluation of financial liabilities at
Crédit du Nord: EUR +44m

■ At June 30th, 2008

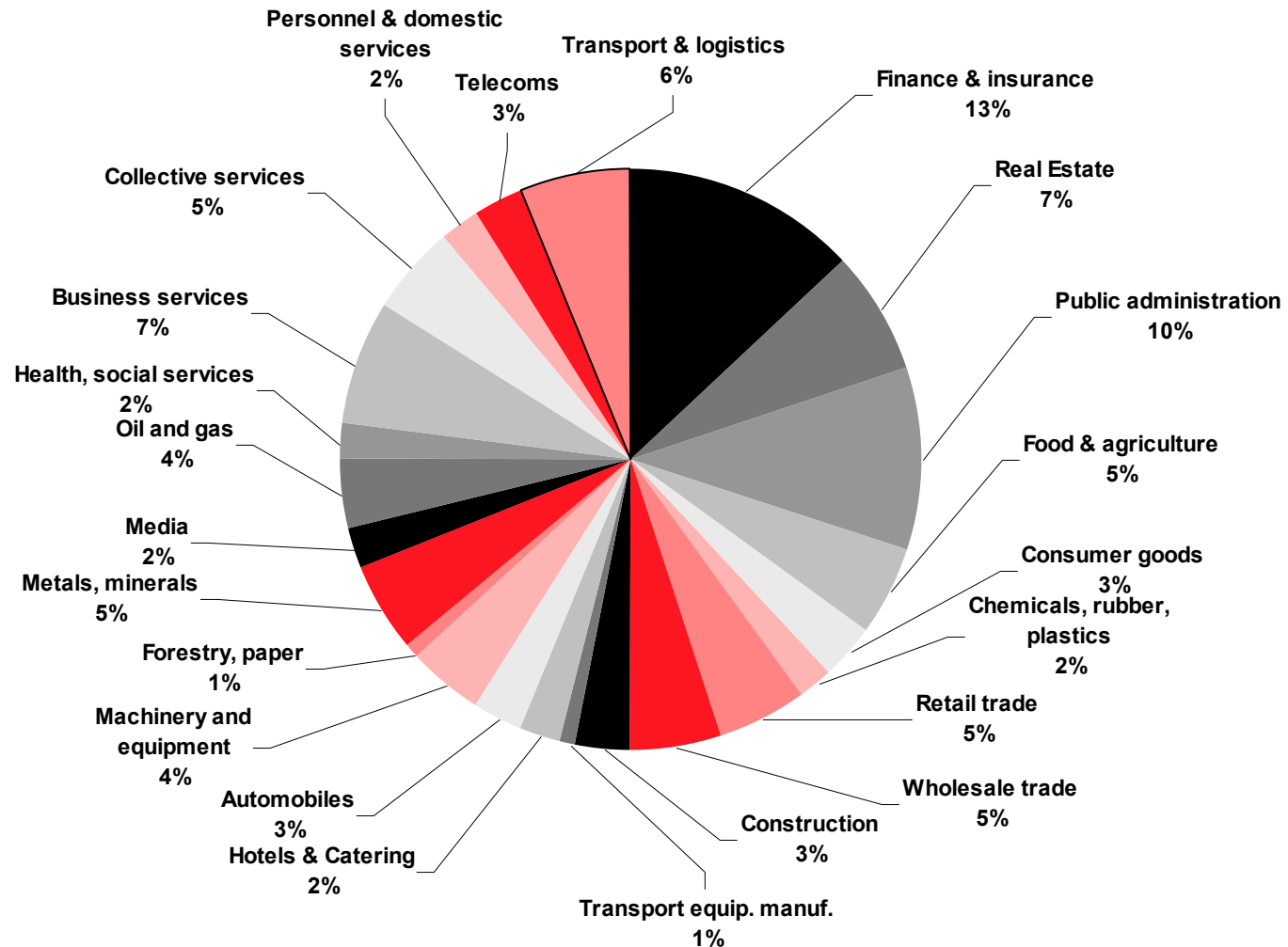
- ▶ IFRS book value of industrial equity portfolio
excluding unrealised capital gain: EUR 0.9bn
- ▶ Market value: EUR 1.0bn

In EUR m	Q2 08	Q2 07
Gross operating income	216	60
Net income from other assets	14	4
Net income	(41)	50

* The Corporate Centre groups:
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 invoiced

Sector breakdown of SG Group commitments at 31/12/2008

**Corporate commitments:
EUR 369bn***

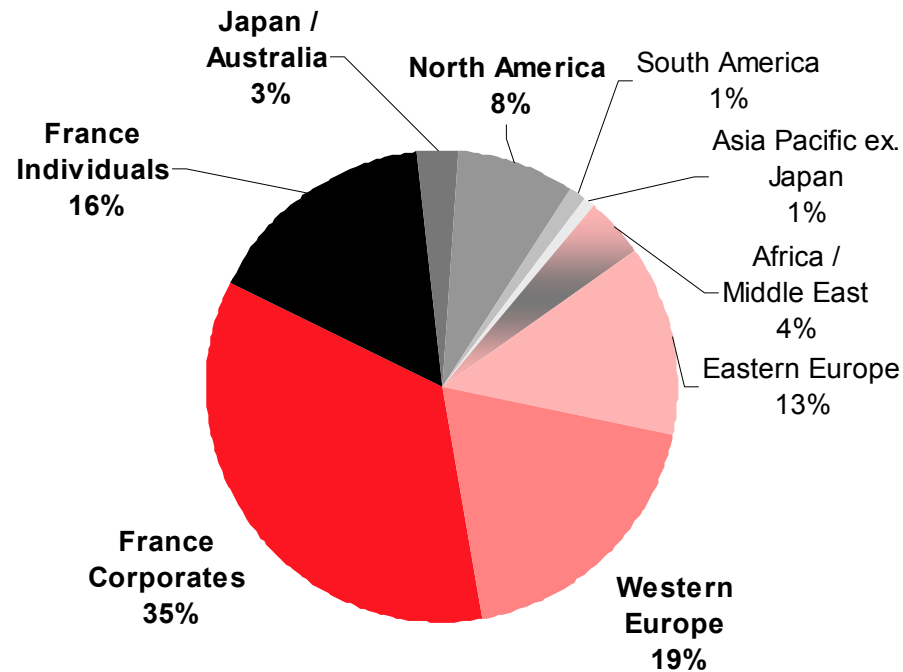


* On and off-balance sheet loans, excluding Individuals and banks and excluding repo transactions

Geographic breakdown of SG Group commitments at 30/06/2008

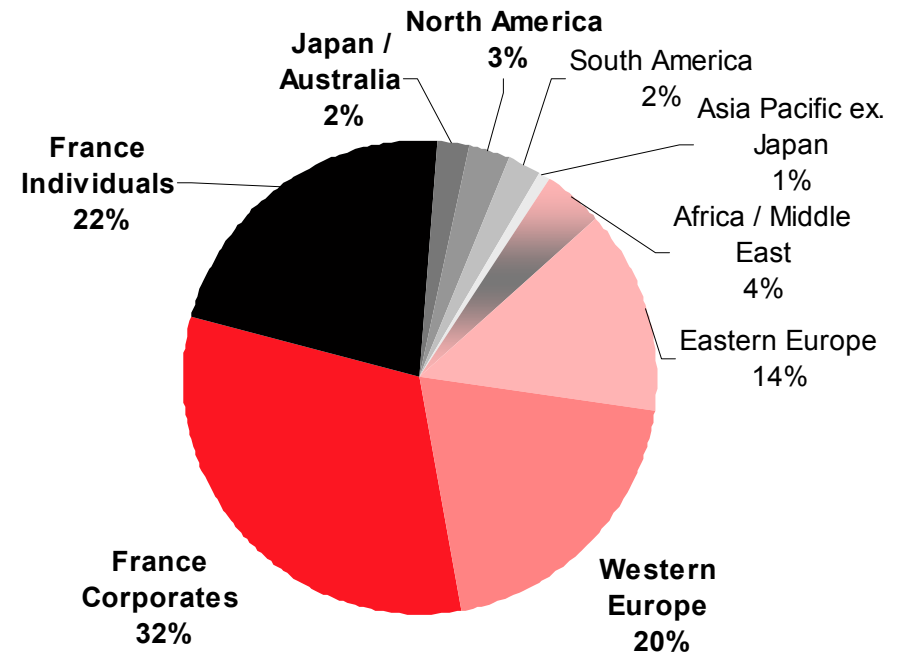
On- and off-balance sheet*

Corporates + Individuals: EUR 486bn



On-balance sheet*

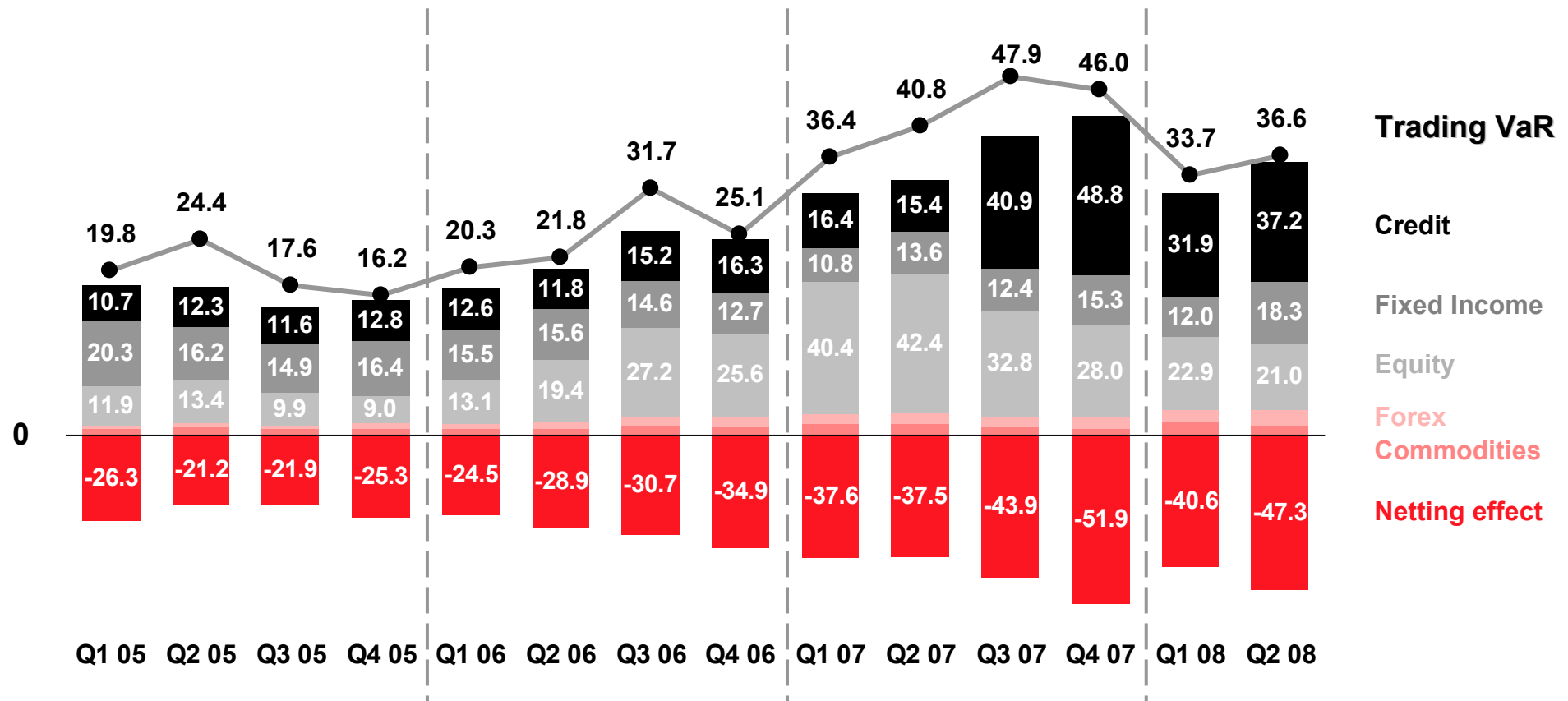
Corporates + Individuals: EUR 351bn



* Excluding repo transactions

Trading VaR*

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

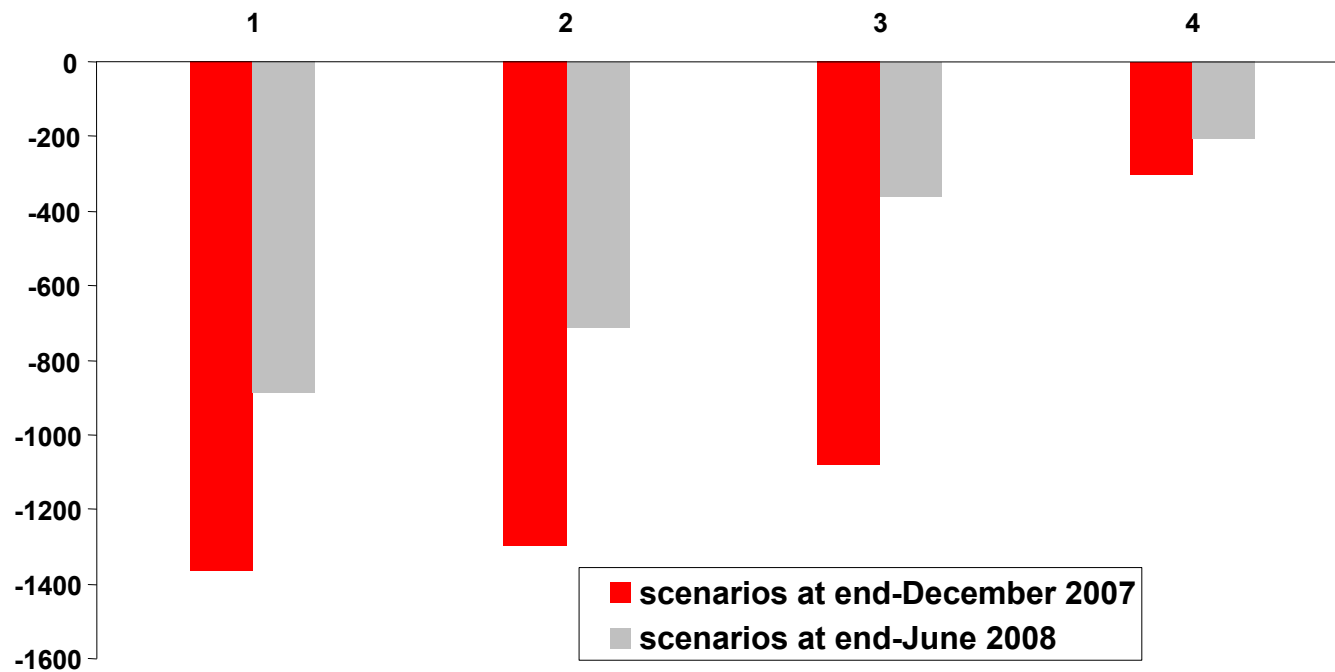


* Trading VaR: maximum loss that would be incurred in 1 day, calculated using 250 historical scenarios (observed over a sliding one-year period) and after eliminating the top 1% of most unfavourable occurrences.

Since 01/01/2007, the Group incorporates variations in equity volatility (in the place of variations in index volatility).

Since 01/01/2008, the parameters for Credit VaR exclude positions on hybrid CDOs, which are now accounted for prudentially in the banking book.

The 4 least favourable SG stress tests at end-June 2008 and end-December 2007 (in EURm)



Provisioning of doubtful loans

	31/12/2007	31/03/2008	30/06/2008
Customer loans (in EUR bn)	326	339	351
Doubtful loans (in EUR bn)	11.4	12.5	13.0
Doubtful loans/customer loans	3.5%	3.7%	3.7%
Provisions (in EUR bn)	6.8	7.5	7.7
Overall coverage ratio for doubtful loans	59%	60%	59%

Determination of number of shares used to calculate EPS and book value per share

Average number of shares (thousands)	2006	2007	H1 08
Existing shares	443,065	463,477	557,486
Deductions			
Shares allocated to cover stock options awarded to staff and restricted shares awarded	11,939	8,675	11,406
Other treasury shares and share buybacks	10,970	19,026	19,420
Number of shares taken to calculate EPS	420,157	435,776	526,660
EPS* (in EUR) ^(a)	11.54	1.86	3.17
Book value per share** (in EUR) ^(a) (on the basis of number of shares at end of period)	59.6	52.8	54.6

*EPS is the ratio of (i) net income for the period after deduction (as of 2005) of the interest, net of tax, to be paid to holders of deeply subordinated notes (EUR 20m for Q2 08, and EUR 15m in Q2 07) and, as of 2006, the interest, net of tax, to be paid to holders of undated subordinated notes which were reclassified from debt to shareholders' equity (EUR 3m for Q2 08 vs. EUR 7m in Q2 07), (ii) the average number of shares outstanding excluding treasury shares and buybacks, but taking into account trading shares held by the Group, and shares held under the liquidity contract.

** Net assets are comprised of Group shareholders' equity, excluding, (i) deeply subordinated notes (EUR 4.3bn) and undated subordinated notes previously recognised as debt (EUR 0.8bn), and (ii) interest to be paid to holders of deeply subordinated notes and undated subordinated notes, but reinstating the book value of trading shares held by the Group and shares held under the liquidity contract. The number of shares used to calculate book value per share is the number outstanding at June 30st 2008, excluding treasury shares and buybacks, but taking into account (i) trading shares held by the Group, and (ii) shares held under the liquidity contract.

(a) In accordance with IAS 33, historical data per share for FY 2006 and 2007 have been adjusted by a factor of 0.93605 (supplied by Euronext) following the detachment of the preferential subscription right to Société Générale shares for the capital increase in the first quarter of 2008.

Economic and financial environment

	Q2 07	Q1 08	Q2 08
Interest rates (quarterly average) (%)			
10-year French government bond	4.38	4.04	4.40
3-month euribor	4.06	4.49	4.86
Indices (end of period)			
CAC 40	6,055	4,707	4,435
EuroStoxx 50	4,490	3,628	3,353
Nasdaq	2,603	2,279	2,293
Currencies (quarterly average)			
EUR/USD	1.35	1.50	1.56
EUR/GBP	0.68	0.76	0.79
EUR/YEN	163	158	163
Issuance volumes in Europe *			
Primary bond issues in euros (in EUR bn)	414	182	324
Primary equity & convertibles (in USD bn)	104	28	113

* Thomson Financial database (Q2 08 extraction)



**SOCIETE
GENERALE**

Investor Relations

Patrick SOMMELET, Louise DE L'ESTANG, Stéphane MARTY, Nathalie SAND

Tel.: +33 (0)1 42 14 47 72

E-mail: investor.relations@socgen.com - Internet: www.investor.socgen.com