SOCIETE GENERALE

Press Release
Quarterly financial information

November 3rd, 2010

Q3 2010
Soundness of Societe Generale's business model confirmed
Group net income: EUR 0.90bn

- **Increase in Group net banking income: +2.6%* vs. Q3 09**
- **Decline in the cost to income ratio to 64.1% (65.3% in Q3 09)**
- **Improvement in the commercial cost of risk: 77 bp** (-10 bp vs. Q2 10)**
- **Disposal and amortisation of legacy assets: EUR 2.6bn**

First 9 months of 2010
Good commercial momentum of businesses and confirmation of the rebound

- **Group net banking income: +15.1%* vs. 9M 09**
- **Group net income: EUR 3.0bn**
  - **Earnings per share: EUR 3.87(1)**
- **Group ROE: 10.2%**
- **Solid capital position**
  - **Tier 1 Ratio (Basel II): 10.4%(2) o/w 8.4% Core Tier 1**

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

** Cost of risk excluding litigation issues and Legacy assets

(1) After deducting interest to be paid to holders of deeply subordinated notes and undated subordinated notes (respectively EUR 233 million and EUR 18 million)

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

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At its November 2nd 2010 meeting, the Board of Directors of Societe Generale approved the financial statements for Q3 and the first 9 months of 2010. Group net income totalled EUR 896 million in Q3 2010 (EUR 3.0 billion in the first 9 months of 2010) and reflects:

- the healthy commercial momentum of retail banking activities with, in particular, growth in International Retail Banking revenues,
- satisfactory results, in a mixed environment for Corporate and Investment Banking, still characterised by the excellent performance of structured financing activities,
- the ongoing gradual decline in the Group's cost of risk.

The economic recovery under way since end-2009 remains hesitant. Whereas the latest GDP trends observed in Germany and France are encouraging, the pace of the recovery in the US economy appears to be more uncertain. The monetary policies implemented in order to support growth are creating a certain amount of interest rate and exchange rate volatility which is spreading to other financial markets. At the same time, there has been a clarification of the regulatory environment for the banks by the Basel Committee, albeit with several fundamental points still to be defined in conjunction with national regulators.

Against this backdrop, Societe Generale has provided further evidence of the announced rebound in its results. These doubled in Q3 10 vs. Q3 09 and increased more than sixfold between the first 9 months of 2010 and the first 9 months of 2009.

Frédéric Oudéa, the Group's Chairman and CEO, has stated: "With Group net income of EUR 3.0 billion in the first 9 months of the year, Societe Generale has provided further evidence of the soundness of its universal banking model. The businesses' commercial momentum makes us confident of our ability to achieve the objectives of the corporate plan "Ambition SG 2015". We are determined to pursue the transformation of the Group, by capitalising on the quality of our customer franchises, substantially increasing the effectiveness of our operating model, and associating all personnel in the Group's success via a "performance share plan" aimed at all our employees. Our earnings prospects, underpinned by optimised management of the capital allocation between businesses and coupled with the Group's financial strength, will enable us to finance our growth, while ensuring we have the ability to comply with the new "Basel 3" capital requirements without a capital increase, with an estimated Tier 1 core capital ratio (excluding phase-in) of 7.5% as of January 2013."

1. GROUP CONSOLIDATED RESULTS

In EUR m	Q3 09	Q3 10	Change Q3/Q3	9M 09	9M 10	Change 9M/9M
Net banking income	**5,970**	**6,301**	**+5.5%**	**16,599**	**19,561**	**+17.8%**
On a like-for-like basis*			***+2.6%***			***+15.1%***
Operating expenses	**(3,898)**	**(4,039)**	**+3.6%**	**(11,782)**	**(12,105)**	**+2.7%**
On a like-for-like basis*			***+1.4%***			***+0.4%***
Gross operating income	**2,072**	**2,262**	**+9.2%**	**4,817**	**7,456**	**+54.8%**
On a like-for-like basis*			***+4.9%***			***+50.1%***
Net allocation to provisions	**(1,513)**	**(918)**	**-39.3%**	**(3,942)**	**(3,060)**	**-22.4%**
Operating income	**559**	**1,344**	**x2.4**	**875**	**4,396**	**x5.0**
On a like-for-like basis*			***x2.3***			***x4.9***
Group net income	**426**	**896**	**x2.1**	**457**	**3,043**	**x6.7**

	Q3 09	Q3 10	9M 09	9M 10
Group ROE after tax	**4.1%**	**8.7%**	**0.7%**	**10.2%**
ROE of core businesses after tax	**16.0%**	**17.3%**	**14.0%**	**16.9%**

Against the backdrop of a still hesitant economic recovery and despite mixed market conditions, Societe Generale provided further evidence of the soundness of its diversified business model and its ability to adapt in order to generate sustainable profits growth. As announced, the Group also finalised the first portfolio arbitrages, with the disposal of ECS and the acquisition of Société Marseillaise de Crédit.

At EUR 0.9 billion in Q3, Group net income doubled compared with Q3 09, thanks to the positive contribution of all businesses and the limited impact – in accordance with full-year expectations – of legacy assets. Group net income was EUR 3.0 billion in the first 9 months, vs. EUR 0.5 billion in the first 9 months of 2009.

Net banking income

The Group's Q3 revenues were up +2.6%* (+5.5% in absolute terms) vs. Q3 09 at EUR 6.3 billion.

The increase in net banking income for all retail banking activities (+3.5%* vs. Q3 09), and especially the renewed revenue growth for International Retail Banking (+3.1%* vs. Q3 09), offset the decline in Corporate and Investment Banking revenues (-20.0%* vs. Q3 09), which were satisfactory given the high comparison base. The impact of non-economic items (mark-to-market of CDS used to hedge the corporate loans portfolio and revaluation of financial liabilities) was less in Q3 10 (EUR -0.2 billion) than in Q3 09 (EUR -0.5 billion).

At EUR 19.6 billion, revenues were up +15.1%* in the first 9 months of the year vs. 9M 09.

Operating expenses

At EUR 4.0 billion, the Group's Q3 operating expenses were slightly higher (+1.4%*) vs. Q3 09 and stable vs. Q2 10, reflecting the cost containment efforts of all the businesses and their improved operating efficiency. The increase was +0.4%* for the first 9 months.

The Group's cost to income ratio was lower year-on-year, at 64.1% in Q3 10 vs. 65.3% in Q3 09. It was 61.9% for the first 9 months. When restated for the PEL/CEL provision and non-economic items (revaluation of financial liabilities and mark-to-market of CDS used to hedge the corporate loans portfolio), the Group's cost to income ratio was 62.3% in Q3 10 and 62.4% in 9M 10.

Operating income

At EUR 2.3 billion, the Group's gross operating income was up +4.9%* vs. Q3 09. The increase was +50.1%* for the first 9 months vs. 9M 09, testifying to the Group's ability to improve its operating profitability over the long-term.

At 77 basis points in Q3 10, the Societe Generale Group's cost of risk (excluding legacy assets) continued on the gradual downtrend which began in H1 2010, in accordance with expectations (-10 basis points vs. Q2 10).

- The **French Networks'** cost of risk amounted to 46 basis points, which was lower than in Q2 10 (52 basis points), a trend in line with expectations. That said, it was still high for business customers (SMEs and professionals).

- At 174 basis points in Q3 10, **International Retail Banking's** cost of risk was also lower than in the previous quarter (192 basis points). The trend was pronounced in Russia and particularly for Rosbank, where the decline observed in the previous quarter intensified. In the Czech Republic, the cost of risk continued to fall albeit at a slower pace. However, the cost of risk remained high in Romania, due to provision allocations for business customers against the backdrop of a still deteriorated economic environment, and in Greece, due to still significant provision allocations in Q3.

- **Specialised Financial Services'** cost of risk amounted to 221 basis points (234 basis points in Q2 10). It was down slightly for consumer finance and stable for equipment finance.

- **Corporate and Investment Banking's** core activities recorded a net cost of risk of EUR -15 million (EUR -45 million in Q2 10), once again reflecting the excellent resilience of the client portfolio. At 4 basis points in Q3 10, the commercial cost of risk remained at a very low level (10 basis points in Q2 10). Legacy assets' cost of risk remained under control at EUR -108 million.

The Group's Q3 operating income totalled EUR 1.3 billion, or more than twice the level in Q3 09. The figure was EUR 4.4 billion for the first 9 months.

Net income

Group net income[a] totalled EUR 896 million in Q3 10, double the level in Q3 09.

Group net income came to EUR 3,043 million in the first 9 months, resulting in Group ROE after tax of 10.2%.

Earnings per share amounts to EUR 3.87 in Q3, after deducting the interest to be paid to holders of deeply subordinated notes and undated subordinated notes.

[a] It includes a tax expense (the Group's effective tax rate was 27.7% in Q3) and minority interests.

2. THE GROUP'S FINANCIAL STRUCTURE

Group shareholders' equity totalled EUR 45.6 billion[a] at September 30th, 2010 and net asset value per share was EUR 53.1 (including EUR -0.09 of unrealised capital losses).

The Group purchased 2.9 million Societe Generale shares in the first 9 months of the year. As a result, at end-September 2010, Societe Generale possessed (directly and indirectly) 2.85% of the capital (excluding shares held for trading purposes) representing 21.3 million shares (including 9.0 million treasury shares). At this date, the Group also held 7.5 million purchase options on its own shares to cover stock option plans allocated to its employees.

Basel II risk-weighted assets (EUR 333.0 billion at September 30th, 2010 vs. EUR 330.3 billion at June 30th, 2010) rose 2.0%* in Q3 (+0.8% in absolute terms) and incorporated EUR 2.2 billion of risk-weighted assets related to Société Marseillaise de Crédit (SMC).

Tier 1 and Core Tier 1 ratios at September 30th, 2010 were respectively 10.4%[b] and 8.4%. Societe Generale's rebound in recent quarters and its proven ability to make strategic adjustments to the business portfolio will enable the Group to approach the next two years in a confident manner. Accordingly and taking into account the different known impacts of the change in the prudential rules (Basel 3), Societe Generale will be able to achieve a Core Tier 1 ratio of around 7.5% as of January 1st, 2013 (8.5% at end-2013), this without a capital increase and without taking into account the possibilities for phasing in these standards, and while maintaining a dividend payment level of 35%, with the option of a dividend payment in shares[c].

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

[a] This figure includes notably (i) EUR 6.5 billion of deeply subordinated notes, EUR 0.9 billion of undated subordinated notes and (ii) EUR -0.06 billion of net unrealised capital losses
[b] Excluding floor effects (additional capital requirements with respect to floor levels): -8 basis points on the Tier 1 ratio
[c] With an estimated 60% success rate

3. FRENCH NETWORKS

In EUR m	Q3 09	Q3 10	Change Q3/Q3	9M 09	9M 10	Change 9M/9M
Net banking income	**1,867**	**1,913**	**+2.5%**	**5,523**	**5,736**	**+3.9%**
NBI excl. PEL/CEL			***+2.6%***			***+5.0%***
Operating expenses	**(1,181)**	**(1,199)**	**+1.5%**	**(3,585)**	**(3,680)**	**+2.6%**
Gross operating income	**686**	**714**	**+4.1%**	**1,938**	**2,056**	**+6.1%**
GOI excl. PEL/CEL			***+4.5%***			***+9.5%***
Net allocation to provisions	**(220)**	**(197)**	**-10.5%**	**(664)**	**(645)**	**-2.9%**
Operating income	**466**	**517**	**+10.9%**	**1,274**	**1,411**	**+10.8%**
Group net income	**296**	**340**	**+14.9%**	**810**	**931**	**+14.9%**
Net income excl. PEL/CEL			***+15.2%***			***+20.6%***

Against the backdrop of a modest economic recovery, the **French Networks** continued with their commercial expansion policy, based primarily on innovative customer offerings and a reaffirmed determination to actively participate in the financing of the French economy.

Societe Generale remains strongly committed to **financing the French economy**. In the case of the French Networks, there was a healthy increase in outstanding loans (+4.1% vs. Q3 09) to EUR 163.3 billion, notably for housing loans (+7.5% vs. Q3 09). New housing loan business accelerated in Q3 10, with a substantial increase vs. Q3 09 (+70.1%) due to the combined effects of a commercial policy offering attractive rates, a positioning targeted on the residential property market, and the announced reduction in 2011 of certain tax incentives (interest repayments and Scellier law). Moreover, outstanding investment loans to business customers rose +4.5% vs. Q3 09.

The commercial dynamism of each brand (Societe Generale, Crédit du Nord and Boursorama) and the quality of the proposed offerings resulted in further significant growth in the **customer franchise** in Q3. Accordingly, the French Networks saw more than 59,000 net openings of personal current accounts and a marked increase in outstanding deposits (+11.5% vs. Q3 09 to EUR 125.3 billion in Q3 10). This trend was particularly pronounced in the case of sight deposits (+10.2% vs. Q3 09) and term deposits (+33.7% vs. Q3 09). Q3 saw significant commercial activity on insurance product offerings, with approximately 32,000 new non-life insurance policies signed (home and car insurance) and a sharp rise in net life insurance inflows (EUR 0.8 billion or +10.1% vs. Q3 09).

The quality of the **innovations developed by the French Networks** has met with customer approval. The success of the mobile service (more than 300,000 downloads of the iPhone application and 1.6 million connections in September) and online services (with 3 million individuals using online account services) demonstrates the real match that exists between customer expectations and Societe Generale's innovative offerings.

The **financial results** reflect the commercial success of the three brands[b]. Revenues continued to grow (+2.6%[a] vs. Q3 09) to EUR 1,913 million. In an environment of historically low interest rates, the increase in outstandings, reflecting the attractiveness of the franchise, helped the interest margin grow by +7.0%[a] vs. Q3 09. Commissions were lower in Q3 (-2.7% vs. Q3 09), mainly due to the slowdown in financial commissions.

The controlled increase in operating expenses (+1.5% vs. Q3 09) combined with a more substantial rise in revenues generated a Q3 cost to income ratio of 61.7%[a], representing a 0.7-point[a] improvement vs. Q3 09.

In accordance with expectations, the cost of risk amounted to 46 basis points in Q3 10, lower than in Q2 10 (52 basis points). That said, it was still high for business customers (SMEs and professionals).

The French Networks' Q3 contribution to Group net income totalled EUR 340 million, up +15.2%[a] year-on-year.

Net banking income came to EUR 5,736 million in the first 9 months of the year, representing an increase of +5.0%[a] vs. 9M 09. Operating expenses rose +2.6% over the period. The cost to income ratio came to 63.7%[a], representing a 1.4-point[a] improvement vs. 9M 09. The contribution to Group net income totalled EUR 931 million in the first 9 months vs. EUR 810 million in 9M 09.

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[a] Excluding PEL/CEL effects
[b] Without taking into account the revenues of SMC, whose balance sheet was integrated at September 30th, 2010 but whose results will be integrated at December 31st, 2010.

4. INTERNATIONAL RETAIL BANKING

In EUR m	Q3 09	Q3 10	Change Q3/Q3	9M 09	9M 10	Change 9M/9M
Net banking income	**1,174**	**1,250**	**+6.5%**	**3,530**	**3,673**	**+4.1%**
On a like-for-like basis*			***+3.1%***			***+0.6%***
Operating expenses	**(657)**	**(695)**	**+5.8%**	**(2,001)**	**(2,052)**	**+2.5%**
On a like-for-like basis*			***+2.2%***			***-0.9%***
Gross operating income	**517**	**555**	**+7.4%**	**1,529**	**1,621**	**+6.0%**
On a like-for-like basis*			***+4.3%***			***+2.7%***
Net allocation to provisions	**(336)**	**(305)**	**-9.2%**	**(945)**	**(1,005)**	**+6.3%**
Operating income	**181**	**250**	**+38.1%**	**584**	**616**	**+5.5%**
On a like-for-like basis*			***+44.2%***			***+7.7%***
Group net income	**112**	**149**	**+33.0%**	**359**	**388**	**+8.1%**

In a still differentiated economic environment across geographical regions, there was further evidence within **International Retail Banking** subsidiaries of the signs of recovery observed in H1. The main financial and operating indicators reflect this momentum:

- revenues grew +3.1%* vs. Q3 09;
- outstanding loans and deposits increased by respectively +3.0%* and +1.8%* vs. Q3 09.

Accordingly, International Retail Banking continued to expand its customer franchise with the net opening of 20 branches (32 branches in the first 9 months), essentially in the **Mediterranean Basin** and **Sub-Saharan Africa and French Overseas Territories**, representing a total of 12 net openings in Q3. This region's commercial dynamism was also reflected in the rapid growth of loans and deposits (respectively +2.5%* and +5.9%* vs. end-June 2010). Moreover, three African subsidiaries are now offering their customers a mobile payment service, illustrating the deployment of innovative banking solutions in all the Group's retail banking networks.

In **Russia,** the Group witnessed the first positive effects of efforts under way for several quarters to realign the operating infrastructure. As a result, outstanding loans grew +1.9%* vs. end-June 2010, notably for individual customers. The Group continued to implement measures to improve operating efficiency and risk control. All these factors helped International Retail Banking's Russian activities post a breakeven contribution to Group net income as from Q3 10 (EUR -2 million).

In **Central and Eastern European** countries, performances remained mixed. In the **Czech Republic (Komercni Banca)**, outstanding loans grew +0.9%* vs. end-June 2010. The good commercial performances were accompanied by solid financial results. The combination of revenue growth (+1.4%*) and the ongoing reduction in operating expenses (-3.6%* vs. Q3 09) helped to significantly improve Q3 operating profitability (growth in gross operating income of +6.1%* vs. Q3 09) and the contribution to Group net income (+34.7%* vs. Q3 09). Against the backdrop of a challenging environment in **Romania (BRD)**, with a still high level of risk, the selective loan approval policy was maintained and cost-cutting measures continued to be implemented. Outstanding loans were slightly higher (+1.9%* vs. Q3 09) while outstanding deposits were stable. In a deteriorated environment in **Greece**, the division maintained a prudent commercial policy and continued with cost-cutting and rigorous risk management measures.

International Retail Banking's **revenues** totalled EUR 1,250 million. The figure was EUR 3,673 million for the first 9 months, up +0.6%* vs. 9M 09 (+4.1% in absolute terms).

At EUR 695 million, Q3 operating expenses were higher (+2.2%* vs. Q3 09) reflecting the pick-up in investment and the expansion of the customer franchise in the most dynamic countries.

Operating expenses were slightly lower in the first 9 months (-0.9%* and +2.5% in absolute terms) vs. 9M 09.

The division posted Q3 gross operating income of EUR 555 million, up +4.3%* vs. Q3 09. Operating profitability increased overall in Q3 10: there was a 0.4-point reduction in the cost to income ratio vs. Q3 09 to 55.6%. Gross operating income amounted to EUR 1,621 million in the first 9 months, up +2.7%* vs. 9M 09. There was a -0.8-point improvement in the cost to income ratio vs. 9M 09 to 55.9%.

At 174 basis points, International Retail Banking’s cost of risk was generally lower in Q3 10 compared with the previous quarter (192 basis points), with the trend particularly marked in Russia and the Czech Republic. In Russia, the decline in the cost of risk observed in the previous quarter intensified in Q3 10 (180 basis points vs. 328 in Q2 10) particularly at Rosbank. The cost of risk stayed at a high level in Romania, due to specific provision allocations for business customers, against the backdrop of a still challenging economic environment. Similarly, the cost of risk remained high in Greece.

International Retail Banking’s contribution to Group net income totalled EUR 149 million in Q3 10 (+36.1%* vs. Q3 09). The contribution to Group net income was EUR 388 million in the first 9 months of the year (+9.3%* vs. 9M 09).

5. SPECIALISED FINANCIAL SERVICES AND INSURANCE

In EUR m	Q3 09	Q3 10	Change Q3/Q3	9M 09	9M 10	Change 9M/9M
Net banking income	**810**	**888**	**+9.6%**	**2,355**	**2,663**	**+13.1%**
On a like-for-like basis*			***+6.3%***			***+8.8%***
Operating expenses	**(446)**	**(464)**	**+4.0%**	**(1,317)**	**(1,376)**	**+4.5%**
On a like-for-like basis*			***-1.1%***			***-0.6%***
Gross operating income	**364**	**424**	**+16.5%**	**1,038**	**1,287**	**+24.0%**
On a like-for-like basis*			***+15.5%***			***+20.8%***
Net allocation to provisions	**(338)**	**(299)**	**-11.5%**	**(865)**	**(909)**	**+5.1%**
Operating income	**26**	**125**	**x4.8**	**173**	**378**	**x2.2**
On a like-for-like basis*			***x5.8***			***x2.3***
Group net income	**10**	**87**	**x8.7**	**63**	**249**	**x4.0**

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

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

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

Specialised Financial Services and Insurance enjoyed a rebound in Q3 financial performance compared with Q3 09, in a generally still lacklustre economic environment.

Q3 saw **Consumer Finance** continue with a very selective loan approval policy and the implementation of a strategy to refocus activities on buoyant geographical regions. The EUR 2.7 billion of new business was down -7.4%* in Q3 10 vs. Q3 09, with margins that remained at satisfactory levels. Consumer Finance outstandings totalled EUR 23.2 billion at end-September 2010, a slight increase (+0.9%*/end-September 2009).

Equipment Finance's new business amounted to EUR 1.8 billion (excluding factoring) in Q3 10. The decline in activity observed during previous quarters slowed significantly (-1.7%* vs. Q3 09) particularly in Germany, whereas new business margins held up well. Outstanding loans (excluding factoring) totalled EUR 18.7 billion at end-September 2010, down -4.8%* vs.end-September 2009.

The leasing of more than 52,000 additional vehicles in Q3 (+26.0% vs. Q3 09) provided further evidence of the dynamic growth in **Operational vehicle leasing and fleet management**. The number of vehicles totalled nearly 823,000 at end-September (+3.4% vs. Q3 09 on a like-for-like basis), including 617,000 for operational vehicle leasing.

Specialised Financial Services' Q3 net banking income totalled EUR 762 million, up +5.3%* vs. Q3 09 (+9.2% in absolute terms). Gross operating income amounted to EUR 348 million, an increase vs. Q3 09 (+15.9%* and +17.2% in absolute terms). The cost to income ratio improved by 3.1 points to 54.3% in Q3 10, reflecting operating expenses under control.

Specialised Financial Services' revenues totalled EUR 2,281 million in the first 9 months, up +7.9%* vs. 9M 09 (+12.9% in absolute terms), whereas operating expenses were down -1.7%* (+3.9% in absolute terms) at EUR 1,225 million. As a result, gross operating income totalled EUR 1,056 million, sharply higher (+21.4%* and +25.4% in absolute terms) than in 9M 09. The cost to income ratio improved significantly (4.6 points) to 53.7% in 9M 10.

The growth of **Insurance** activities continued across all segments in Q3. **Life insurance** saw a sharp increase in net inflow to EUR 1.4 billion (+66.5%* vs. Q3 09), focused mainly on with-profits vehicles. In **non-life insurance,** new policies also rose (+10.7%) over the same period.

The **Insurance** activity's net banking income totalled EUR 126 million in Q3, up +12.5%* vs. Q3 09. The figure was EUR 382 million for the first 9 months, up +14.4%* vs. 9M 09.

Specialised Financial Services' cost of risk amounted to 221 basis points (234 basis points in Q2 10). It was slightly lower for consumer finance and stable for equipment finance.

Specialised Financial Services and Insurance's operating income totalled EUR 125 million in Q3 10 vs. EUR 26 million in Q3 09. The contribution to Group net income was EUR 87 million compared with EUR 10 million in Q3 09.

Operating income came to EUR 378 million for the first 9 months (x2.3* vs. 9M 09) and the contribution to Group net income amounted to EUR 249 million (x3.0* vs. 9M 09).

6. PRIVATE BANKING, GLOBAL INVESTMENT MANAGEMENT AND SERVICES

In EUR m	Q3 09	Q3 10	Change Q3/Q3	9M 09	9M 10	Change 9M/9M
Net banking income	**636**	**568**	**-10.7%**	**1,894**	**1,664**	**-12.1%**
On a like-for-like basis*			***-3.0%***			***-8.2%***
Operating expenses	**(557)**	**(504)**	**-9.5%**	**(1,673)**	**(1,481)**	**-11.5%**
On a like-for-like basis*			***0.0%***			***-5.6%***
Operating income	**67**	**69**	**+3.0%**	**182**	**183**	**+0.5%**
On a like-for-like basis*			***-1.4%***			***-6.6%***
Group net income	**50**	**80**	**60.0%**	**139**	**209**	**+50.4%**
o.w. Private Banking	**49**	**42**	***-14.3%***	**150**	**89**	***-40.7%***
o.w. Asset Management	**(2)**	**26**	***NM***	**(18)**	**65**	***NM***
o.w. SG SS & Brokers	**3**	**12**	***x4.0***	**7**	**55**	***x7.9***

In EUR bn	Q3 09	Q3 10	9M 09	9M 10
Net inflow for period	**-0.4** [(a)]	**-0.7** [(b)]	**-3.8** [(a)]	**-13.7**[(b)]
AuM at end of period	**348** [(a)]	**164** [(b)]	**348** [(a)]	**164** [(b)]

(a) Excluding assets managed by Lyxor

(b) Excluding assets managed by Lyxor and Amundi

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

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

Q3 saw the continued recovery of **Private Banking, Global Investment Management and Services**.

The strong commercial dynamism observed for several quarters in **Securities Services** resulted in assets under custody growing 9.5% vs. end-September 2009, with assets under administration remaining stable at +0.2%. **Private Banking's** assets under management amounted to EUR 82.0 billion at September 30th, 2010, with a net inflow of EUR +0.9 billion in Q3 10 and a stable margin. **Asset Management** saw a slower outflow at TCW (EUR -1.6 billion in Q3 10 vs. EUR -2.7 billion in Q2 10). **Newedge** increased its market share to 12.7% (vs. 11.5% in Q2 10 and 12.5% in Q3 09) and posted higher volumes (+11.3% vs. Q3 09).

The division's revenues amounted to EUR 568 million in Q3 10, down -3.0%* (-10.7% in absolute terms) vs. Q3 09. Operating expenses were stable at EUR -504 million (0.0%* and -9.5% in absolute terms vs. Q3 09), with the expansion in Private Banking balanced by active measures to optimise Securities Services' costs. Gross operating income totalled EUR 64 million, down -16.5%* (-19.0% in absolute terms). The division's contribution to Group net income amounted to EUR 80 million vs. EUR 50 million in Q3 09.

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

Private Banking

Net inflow totalled EUR +0.9 billion in Q3 10. This corresponds to an annualised inflow rate of +4.5%. Given a “market” effect of EUR +1.6 billion and a “currency” impact of EUR -2.8 billion, the business line’s assets under management amounted to EUR 82.0 billion at September 30th, 2010.

Against a backdrop of low money market spreads and rates, the treasury activity’s contribution to revenues was lower than in Q3 09. However, this trend was partially offset by higher commissions and credit margins, fuelled by the increase in outstandings granted to clients and deposit margins. As a result, the business line’s revenues fell slightly (-5.1%* and -1.5% in absolute terms) vs. Q3 09, to EUR 203 million.

The business line’s expansion plan (which includes, in particular, an increase in the headcount with 35 hirings in Q3 10) caused operating expenses to increase by +6.5%* (+12.2% in absolute terms) vs. Q3 09 to EUR 147 million.

As a result, gross operating income totalled EUR 56 million (EUR 75 million in Q3 09), while the business line’s contribution to Group net income amounted to EUR 42 million (EUR 49 million in Q3 09).

The business line’s revenues amounted to EUR 528 million in the first 9 months, down -17.4%* (-15.5% in absolute terms). At EUR 411 million, operating expenses were slightly higher (+1.5%* and +4.3% in absolute terms). Gross operating income totalled EUR 117 million and the contribution to Group net income was EUR 89 million.

Asset Management

TCW experienced a slower outflow of EUR -1.6 billion in Q3 10 vs. respectively EUR -2.7 billion in Q2 10 and EUR -12.6 billion in Q1 10. The Fixed Income Total Return Bond funds of MetWest and TCW, which both boast 5-star Morningstar ratings, had assets under management of respectively EUR 8.1 billion and EUR 3.9 billion. When a “market” effect of EUR +3.5 billion and a “currency” impact of EUR -8.9 billion are also taken into account, TCW had EUR 81.7 billion of assets under management in Q3 10.

The business line’s Q3 10 revenues totalled EUR 109 million. This was 43.5%* lower (-36.3% in absolute terms), reflecting the change in structure related to SGAM’s transfer to CAAM on December 31st, 2009. Revenues amounted to EUR 327 million in the first 9 months vs. EUR 453 million over the same period in 2009.

At EUR 116 million, operating expenses fell sharply in Q3 10 vs. Q3 09, i.e. -39.3%* (-33.3% in absolute terms), for the same reasons, namely the change in structure. Gross operating income came to EUR -7 million in Q3 10 vs. EUR -3 million in Q3 09.

Operating expenses declined -32.5%* (-28.1% in absolute terms) in the first 9 months and gross operating income totalled EUR -16 million vs. EUR -24 million at end-September 2009.

After factoring in Amundi’s contribution (EUR 28 million), the business line’s contribution to Group net income amounted to EUR 26 million in Q3 10 vs. EUR -2 million in Q3 09 (EUR 65 million in the first 9 months of 2010 vs. EUR -18 million in the first 9 months of 2009).

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

In a lacklustre market, the **Securities Services** and **Broker** activities proved highly resilient with revenues of EUR 256 million in Q3 10 vs. EUR 259 million in Q3 09, or -1.2%* (-1.2% in absolute terms).

Despite an environment that continued to be characterised by low interest rates and still hesitant equity markets, **Securities Services** demonstrated a strong commercial dynamism, attracting significant new customers including the mandate with Crédit Suisse Securities Europe. Overall, assets under custody increased by +9.5% vs. end-September 2009 while assets under administration remained stable at +0.2%, representing respectively EUR 3,365 billion and EUR 448 billion.

The **Broker** activity posted stable Q3 revenues vs. Q3 09. Newedge retained its No. 2 ranking (*Futures Commission Merchants*, August 2010) in the US market with a market share of 12.7% vs. 11.5% in the previous quarter.

At EUR 241 million in Q3 10, operating expenses for the **Securities Services** and **Broker** activities were significantly lower (-3.6%* and -4.4% in absolute terms) vs. Q3 09, confirming the results of initiatives to improve operating efficiency under way since end-2008. Gross operating income and the business line's contribution to Group net income rose respectively to EUR 15 million in Q3 10 (vs. EUR 7 million in Q3 09) and EUR 12 million (vs. EUR 3 million in Q3 09).

Revenues for the first 9 months amounted to EUR 809 million, down -1.1%* (-0.9% in absolute terms). Operating expenses were down -9.2%* (-9.4% in absolute terms). Gross operating income totalled EUR 82 million and the contribution to Group net income was EUR 55 million.

7. CORPORATE AND INVESTMENT BANKING

In EUR m	Q3 09	Q3 10	Change Q3/Q3	9M 09	9M 10	Change 9M/9M
Net banking income	**2,348**	**1,934**	**-17.6%**	**6,225**	**5,829**	**-6.4%**
On a like-for-like basis*			***-20.0%***			***-8.8%***
Financing and Advisory	**642**	**729**	**+13.6%**	**1,881**	**1,987**	**+5.6%**
Global Markets (1)	**1,993**	**1,295**	**-35.0%**	**6,388**	**3,884**	**-39.2%**
Legacy assets	**(287)**	**(90)**	**NM**	**(2,044)**	**(42)**	**NM**
Operating expenses	**(1,037)**	**(1,159)**	**+11.8%**	**(3,136)**	**(3,385)**	**+7.9%**
On a like-for-like basis*			***+8.4%***			***+4.1%***
Gross operating income	**1,311**	**775**	**-40.9%**	**3,089**	**2,444**	**-20.9%**
On a like-for-like basis*			***-42.6%***			***-21.6%***
Net allocation to provisions	**(605)**	**(123)**	**-79.7%**	**(1,431)**	**(498)**	**-65.2%**
O.w. Legacy assets	**(356)**	**(108)**	**NM**	**(595)**	**(419)**	**NM**
Operating income	**706**	**652**	**-7.6%**	**1,658**	**1,946**	**+17.4%**
On a like-for-like basis*			***-9.1%***			***+17.5%***
Group net income	**518**	**468**	**-9.7%**	**1,225**	**1,419**	**+15.8%**

(1) O.w . "Equities" EUR 639m in Q3 10 (EUR 1,057m in Q3 09) and
"Fixed income, Currencies and Commodities" EUR 656m in Q3 10 (EUR 936m in Q3 09)

In an uneven and still uncertain market environment, **Corporate and Investment Banking** posted solid, well-balanced Q3 revenues of EUR 1,934 million, up +10.3%* (+10.4% in absolute terms) vs. Q2 10. The revenues of core activities amounted to EUR 2,024 million, an increase of +20.2%* (+20.5% in absolute terms) vs. Q2 10. This can be attributed to SG CIB's business model, which is focused on client-driven activities and based on a rigorous risk management policy.

At EUR 729 million, **Financing & Advisory** recorded a further increase in revenues (+11.1%* vs. Q2 10) despite the unfavourable seasonal effect and moderate volumes in the primary market. Structured financing enjoyed another record quarter in all segments (growth of nearly +20% vs. Q3 09), particularly in natural resources and infrastructure financing activities. Moreover, Corporate and Investment Banking distinguished itself as an adviser for numerous major M&A operations, notably Telefonica's acquisition of a 50% stake in Brasilcel. It is now in second position in the M&A rankings in France and tenth in Europe (*Thomson Reuters*, September 2010).

With a well-balanced contribution between **Equities** and **Fixed Income, Currencies & Commodities,** and a model focused on client-driven activities, **Global Markets** posted total revenues of EUR 1,295 million, up +26.0%* (+26.4% in absolute terms) vs. Q2 10. These results were achieved without any deviation from the rigorous risk management policy and with a stable VaR before netting effects.

In a colourless (low volumes, no market trend) but less erratic market than in Q2 10, **Equity** revenues started to return to normal given the environment and amounted to EUR 639 million vs. EUR 357 million in Q2 10 (+78.7% vs. Q2 10). SG CIB was able to take advantage of the improvement in market conditions (stabilisation of volatility which fluctuated substantially in Q2 10) due to its dynamism and leading position in equity derivatives. The quality of the franchise also helped the business line maintain a high market share on European ETFs (20.8% vs. 20.7% in Q2 10 and 21.0% in Q3 09) and win the award of "Global Provider in Equity Derivatives"[a].

[a] Risk Interdealer Rankings, September 2010

In an environment marked by shrinking volumes and margin erosion, **Fixed Income, Currencies & Commodities** generated stable revenues of EUR 656 million (-1.5% vs. Q2 10 which included the proceeds linked to the exercise of the option on Gaselys). This resilience was helped by the dynamism of the rates activity and the good performance of all activities on emerging underlyings. In Q3 and for the third time in four years, the business line confirmed its No. 1 ranking in "repurchase agreements - euro"[a].

The Group continued its policy and reduced **legacy asset exposure** during the quarter (EUR -2.6 billion of disposals and amortisations in Q3 10). This activity contributed EUR -90 million to division revenues in Q3 10 vs. EUR -287 million in Q3 09.

Operating expenses were up +7.4%* in Q3 10 vs. Q2 10 (+8.4%* vs. Q3 09), in accordance with the activities' development plan. As a result, the cost to income ratio stood at 59.9% (56.3% for core activities) and gross operating income amounted to EUR 775 million.

The Q3 net cost of risk of Corporate and Investment Banking's core activities was very low (4 basis points vs. 10 basis points in Q2 10), as a result of a prudent risk-taking policy and the excellent quality of the portfolio. At EUR -108 million in Q3 10, legacy assets' cost of risk was in line with expectations.

Corporate and Investment Banking's operating income totalled EUR 652 million in Q3 (vs. EUR 535 million in Q2 10). The contribution to Group net income was EUR 468 million (vs. EUR 410 million in Q2 10).

The division's revenues totalled EUR 5,829 million in the first 9 months (down -8.8%* vs. the same period in 2009). Operating expenses amounted to EUR -3,385 million (up +4.1%* vs. 9M 09). Gross operating income was EUR 2,444 million (down -21.6%* vs. 9M 09). Operating income totalled EUR 1,946 million and the contribution to Group net income was EUR 1,419 million (up +18.7%* vs. 9M 09).

[a] Risk Interdealer Rankings, September 2010

8. CORPORATE CENTRE

The Corporate Centre's gross operating income was EUR -270 million in Q3 10 and EUR -135 million in 9M 10. It includes, in particular, during Q3:

- the revaluation of credit derivative instruments used to hedge the corporate loans portfolios, amounting to EUR -68 million in Q3 10;
- the revaluation of debts linked specifically to the Group's credit risk, amounting to EUR -88 million;
- and the EUR 60 million fine in relation to cheque processing charges (*Commission Echange Image Chéque*); the Group has decided to appeal against the Competition Authority's decision.

At September 30th, 2010, the IFRS net book value of the industrial equity portfolio, excluding unrealised capital gains, amounted to EUR 0.64 billion, representing market value of EUR 0.80 billion.

2010 and 2011 financial communication calendar

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

APPENDIX 1: FIGURES AND QUARTERLY RESULTS BY CORE BUSINESS

CONSOLIDATED INCOME STATEMENT (in EUR millions)	3rd quarter				9 months			
	Q3 09	Q3 10	Change Q3/Q3		9M 09	9M 10	Change 9M/9M	
Net banking income	5,970	6,301	+5.5%	+2.6%(*)	16,599	19,561	+17.8%	+15.1%(*)
Operating expenses	(3,898)	(4,039)	+3.6%	+1.4%(*)	(11,782)	(12,105)	+2.7%	+0.4%(*)
Gross operating income	**2,072**	**2,262**	**+9.2%**	**+4.9%(*)**	**4,817**	**7,456**	**+54.8%**	**+50.1%(*)**
Net allocation to provisions	(1,513)	(918)	-39.3%	-41.7%(*)	(3,942)	(3,060)	-22.4%	-25.1%(*)
Operating income	**559**	**1,344**	**x2.4**	**x2.3(*)**	**875**	**4,396**	**x5.0**	**x4.9(*)**
Net profits or losses from other assets	0	(2)	NM		14	(2)	NM	
Net income from companies accounted for by the equity method	12	33	x2.8		6	91	x15.2	
Impairment losses on goodwill	0	0	NM		(18)	(0)	+100.0%	
Income tax	(40)	(372)	x9.3		(102)	(1,178)	x11.5	
Net income before minority interests	**531**	**1,003**	**+88.9%**		**775**	**3,307**	**x4.3**	
O.w. minority interests	105	107	+1.9%		318	264	-17.0%	
Group net income	**426**	**896**	**x2.1**		**457**	**3,043**	**x6.7**	
Annualised Group ROE after tax (as %)	4.1%	8.7%			0.7%	10.2%		
Tier 1 ratio at end of period	10.4%	10.4%			10.4%	10.4%		

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

NET INCOME AFTER TAX BY CORE BUSINESS (in EUR millions)	3rd quarter			9 months		
	Q3 09	Q3 10	Change Q3/Q3	9M 09	9M 10	Change 9M/9M
French Networks	**296**	**340**	**+14.9%**	**810**	**931**	**+14.9%**
International Retail Banking	**112**	**149**	**+33.0%**	**359**	**388**	**+8.1%**
Specialised Financial Services & Insurance	**10**	**87**	**x8.7**	**63**	**249**	**x4.0**
Private Banking, Global Investment Management and Services	**50**	**80**	**+60.0%**	**139**	**209**	**+50.4%**
o.w. Private Banking	49	42	-14.3%	150	89	-40.7%
o.w. Asset Management	(2)	26	NM	(18)	65	NM
o.w. SG SS & Brokers	3	12	x4.0	7	55	x7.9
Corporate & Investment Banking	**518**	**468**	**-9.7%**	**1,225**	**1,419**	**+15.8%**
CORE BUSINESSES	**986**	**1,124**	**+14.0%**	**2,596**	**3,196**	**+23.1%**
Corporate Centre	**(560)**	**(228)**	**+59.3%**	**(2,139)**	**(153)**	**+92.8%**
GROUP	**426**	**896**	**x2.1**	**457**	**3,043**	**x6.7**

CONSOLIDATED BALANCE SHEET

Assets (in billions of euros)	**30.09.2010**	31.12.2009	% change
Cash, due from central banks	13.6	14.4	-5%
Financial assets at fair value through profit or loss	481.8	400.2	+20%
Hedging derivatives	10.6	5.6	+91%
Available-for-sale financial assets	98.8	90.4	+9%
Due from banks	70.6	67.7	+4%
Customer loans	362.2	344.4	+5%
Lease financing and similar agreements	28.7	28.9	-0%
Revaluation differences on portfolios hedged against interest rate risk	3.4	2.6	+32%
Held-to-maturity financial assets	2.0	2.1	-6%
Tax assets and other assets	52.9	42.9	+23%
Non-current assets held for sale	0.7	0.4	+97%
Deferred profit-sharing	0.0	0.3	-100%
Tangible, intangible fixed assets and other	24.7	23.8	+4%
Total	**1,150.0**	1,023.7	+12%

Liabilities (in billions of euros)	**30.09.2010**	31.12.2009	% change
Due to central banks	2.9	3.1	-5%
Financial liabilities at fair value through profit or loss	380.5	302.8	+26%
Hedging derivatives	10.0	7.3	+36%
Due to banks	85.5	90.1	-5%
Customer deposits	323.8	300.1	+8%
Securitised debt payables	134.7	133.2	+1%
Revaluation differences on portfolios hedged against interest rate risk	2.7	0.8	x 3.5
Tax liabilities and other liabilities	62.5	50.2	+24%
Non-current liabilities held for sale	0.5	0.3	+74%
Underwriting reserves of insurance companies	82.3	74.4	+11%
Provisions	2.3	2.3	+1%
Subordinated debt	12.5	12.3	+2%
Shareholders' equity	45.6	42.2	+8%
Minority interests	4.2	4.6	-9%
Total	**1,150.0**	1,023.7	+12%

QUARTERLY RESULTS BY CORE BUSINESSES

	2008 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)				2009 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)				2010 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)			
(in EUR millions)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
French Networks												
Net banking income	1,801	1,817	1,829	1,964	1,781	1,875	1,867	1,943	1,892	1,931	1,913	
Operating expenses	-1,213	-1,195	-1,176	-1,290	-1,198	-1,206	-1,181	-1,326	-1,241	-1,240	-1,199	
Gross operating income	*588*	*622*	*653*	*674*	*583*	*669*	*686*	*617*	*651*	*691*	*714*	
Net allocation to provisions	-87	-98	-115	-195	-230	-214	-220	-306	-232	-216	-197	
Operating income	*501*	*524*	*538*	*479*	*353*	*455*	*466*	*311*	*419*	*475*	*517*	
Net income from other assets	0	1	-1	0	0	1	0	1	4	1	0	
Net income from companies accounted for by the equity method	6	1	4	-2	2	2	3	6	3	1	2	
Income tax	-172	-179	-183	-162	-120	-155	-158	-107	-144	-162	-176	
Net income before minority interests	*335*	*347*	*358*	*315*	*235*	*303*	*311*	*211*	*282*	*315*	*343*	
O.w. minority interests	18	17	16	17	11	13	15	14	3	3	3	
Group net income	*317*	*330*	*342*	*298*	*224*	*290*	*296*	*197*	*279*	*312*	*340*	
Average allocated capital	5,769	6,010	6,118	6,125	6,078	6,160	6,224	6,291	6,569	6,494	6,189	
International Retail Banking												
Net banking income	1,129	1,222	1,310	1,357	1,167	1,189	1,174	1,219	1,183	1,240	1,250	
Operating expenses	-648	-694	-668	-742	-663	-681	-657	-680	-658	-699	-695	
Gross operating income	*481*	*528*	*642*	*615*	*504*	*508*	*517*	*539*	*525*	*541*	*555*	
Net allocation to provisions	-88	-78	-127	-207	-299	-310	-336	-353	-366	-334	-305	
Operating income	*393*	*450*	*515*	*408*	*205*	*198*	*181*	*186*	*159*	*207*	*250*	
Net income from other assets	-3	13	1	4	1	10	0	-4	4	0	-2	
Net income from companies accounted for by the equity method	4	1	2	1	1	2	2	1	3	3	3	
Impairment losses on goodwill	0	0	0	-300	0	0	0	0	0	0	0	
Income tax	-82	-97	-109	-86	-41	-42	-36	-36	-31	-40	-46	
Net income before minority interests	*312*	*367*	*409*	*27*	*166*	*168*	*147*	*147*	*135*	*170*	*205*	
O.w. minority interests	113	123	148	98	45	42	35	47	21	45	56	
Group net income	*199*	*244*	*261*	*-71*	*121*	*126*	*112*	*100*	*114*	*125*	*149*	
Average allocated capital	3,112	3,136	3,411	3,535	3,559	3,611	3,562	3,574	3,603	3,653	3,770	
Specialised Financial Services & Insurance												
Net banking income	775	824	805	712	740	805	810	884	849	926	888	
Operating expenses	-428	-455	-454	-458	-430	-441	-446	-501	-446	-466	-464	
Gross operating income	*347*	*369*	*351*	*254*	*310*	*364*	*364*	*383*	*403*	*460*	*424*	
Net allocation to provisions	-113	-134	-149	-191	-234	-293	-338	-359	-299	-311	-299	
Operating income	*234*	*235*	*202*	*63*	*76*	*71*	*26*	*24*	*104*	*149*	*125*	
Net income from other assets	0	0	-1	0	0	1	1	-18	0	-4	0	
Net income from companies accounted for by the equity method	-3	8	-2	-24	-18	-13	-7	-16	-1	-7	1	
Impairment losses on goodwill	0	0	0	0	0	-19	1	-26	0	0	0	
Income tax	-72	-72	-61	-20	-22	-18	-8	0	-30	-41	-35	
Net income before minority interests	*159*	*171*	*138*	*19*	*36*	*22*	*13*	*-36*	*73*	*97*	*91*	
O.w. minority interests	5	4	5	4	3	2	3	1	3	5	4	
Group net income	*154*	*167*	*133*	*15*	*33*	*20*	*10*	*-37*	*70*	*92*	*87*	
Average allocated capital	4,048	4,158	4,345	4,385	4,423	4,511	4,611	4,712	4,739	4,825	4,954	

	2008 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)				2009 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)				2010 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Private Banking, Global Investment Management and Services												
Net banking income	696	785	698	666	588	670	636	640	504	592	568	
Operating expenses	-582	-596	-574	-611	-554	-562	-557	-555	-466	-511	-504	
Gross operating income	*114*	*189*	*124*	*55*	*34*	*108*	*79*	*85*	*38*	*81*	*64*	
Net allocation to provisions	0	-1	-14	-30	-18	-9	-12	-1	0	-5	5	
Operating income	*114*	*188*	*110*	*25*	*16*	*99*	*67*	*84*	*38*	*76*	*69*	
Net income from other assets	0	0	0	0	-1	2	-1	-1	0	0	0	
Net income from companies accounted for by the equity method	0	0	0	0	0	0	0	0	26	21	28	
Income tax	-29	-56	-30	4	1	-26	-15	-20	-9	-22	-17	
Net income before minority interests	*85*	*132*	*80*	*29*	*16*	*75*	*51*	*63*	*55*	*75*	*80*	
O.w. minority interests	-5	4	-4	2	1	1	1	1	0	1	0	
Group net income	*90*	*128*	*84*	*27*	*15*	*74*	*50*	*62*	*55*	*74*	*80*	
Average allocated capital	1,720	1,502	1,470	1,458	1,368	1,327	1,323	1,352	1,391	1,466	1,422	
o.w. Private Banking												
Net banking income	213	203	196	225	197	222	206	204	162	163	203	
Operating expenses	-133	-133	-134	-139	-131	-132	-131	-132	-130	-134	-147	
Gross operating income	*80*	*70*	*62*	*86*	*66*	*90*	*75*	*72*	*32*	*29*	*56*	
Net allocation to provisions	-1	-1	-10	-20	-17	-9	-11	-1	0	-1	0	
Operating income	*79*	*69*	*52*	*66*	*49*	*81*	*64*	*71*	*32*	*28*	*56*	
Net income from other assets	1	-2	1	0	0	0	0	0	0	0	-1	
Net income from companies accounted for by the equity method	0	0	0	0	0	0	0	0	0	0	0	
Income tax	-18	-15	-13	-9	-11	-18	-15	-16	-8	-5	-13	
Net income before minority interests	*62*	*52*	*40*	*57*	*38*	*63*	*49*	*55*	*24*	*23*	*42*	
O.w. minority interests	3	2	-5	0	0	0	0	0	0	0	0	
Group net income	*59*	*50*	*45*	*57*	*38*	*63*	*49*	*55*	*24*	*23*	*42*	
Average allocated capital	391	442	493	491	452	436	443	427	405	461	473	
o.w. Asset Management												
Net banking income	131	217	183	99	113	169	171	193	83	135	109	
Operating expenses	-166	-174	-161	-171	-152	-151	-174	-179	-94	-133	-116	
Gross operating income	*-35*	*43*	*22*	*-72*	*-39*	*18*	*-3*	*14*	*-11*	*2*	*-7*	
Net allocation to provisions	0	1	0	-1	0	0	0	0	0	-3	4	
Operating income	*-35*	*44*	*22*	*-73*	*-39*	*18*	*-3*	*14*	*-11*	*-1*	*-3*	
Net income from other assets	0	0	0	-1	0	-1	1	-1	0	0	0	
Net income from companies accounted for by the equity method	0	0	0	0	0	0	0	0	26	21	28	
Income tax	12	-15	-7	24	13	-5	0	-4	4	0	1	
Net income before minority interests	*-23*	*29*	*15*	*-50*	*-26*	*12*	*-2*	*9*	*19*	*20*	*26*	
O.w. minority interests	-8	1	1	1	0	2	0	1	0	0	0	
Group net income	*-15*	*28*	*14*	*-51*	*-26*	*10*	*-2*	*8*	*19*	*20*	*26*	
Average allocated capital	694	511	413	422	402	375	355	418	491	435	418	
o.w. SG SS & Brokers												
Net banking income	352	365	319	342	278	279	259	243	259	294	256	
Operating expenses	-283	-289	-279	-301	-271	-279	-252	-244	-242	-244	-241	
Gross operating income	*69*	*76*	*40*	*41*	*7*	*0*	*7*	*-1*	*17*	*50*	*15*	
Net allocation to provisions	1	-1	-4	-9	-1	0	-1	0	0	-1	1	
Operating income	*70*	*75*	*36*	*32*	*6*	*0*	*6*	*-1*	*17*	*49*	*16*	
Net income from other assets	-1	2	-1	1	-1	3	-2	0	0	0	1	
Net income from companies accounted for by the equity method	0	0	0	0	0	0	0	0	0	0	0	
Income tax	-23	-26	-10	-11	-1	-3	0	0	-5	-17	-5	
Net income before minority interests	*46*	*51*	*25*	*22*	*4*	*0*	*4*	*-1*	*12*	*32*	*12*	
O.w. minority interests	0	1	0	1	1	-1	1	0	0	1	0	
Group net income	*46*	*50*	*25*	*21*	*3*	*1*	*3*	*-1*	*12*	*31*	*12*	
Average allocated capital	635	549	564	545	514	516	525	507	495	570	532	

	2008 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)				2009 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)				2010 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Corporate and Investment Banking												
Net banking income	160	1,344	338	-461	1,232	2,645	2,348	803	2,144	1,751	1,934	
Operating expenses	-1,022	-971	-795	-761	-937	-1,162	-1,037	-845	-1,152	-1,074	-1,159	
Gross operating income	*-862*	*373*	*-457*	*-1,222*	*295*	*1,483*	*1,311*	*-42*	*992*	*677*	*775*	
Net allocation to provisions	-312	-82	-281	-365	-569	-257	-605	-889	-233	-142	-123	
Operating income	*-1,174*	*291*	*-738*	*-1,587*	*-274*	*1,226*	*706*	*-931*	*759*	*535*	*652*	
Net income from other assets	-2	8	5	0	0	-2	1	-6	1	-3	0	
Net income from companies accounted for by the equity method	0	0	0	0	0	21	13	18	9	0	0	
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0	0	0	
Income tax	358	-42	263	564	108	-361	-200	360	-225	-121	-181	
Net income before minority interests	*-818*	*257*	*-470*	*-1,023*	*-166*	*884*	*520*	*-559*	*544*	*411*	*471*	
O.w. minority interests	0	1	3	4	5	6	2	3	3	1	3	
Group net income	*-818*	*256*	*-473*	*-1,027*	*-171*	*878*	*518*	*-562*	*541*	*410*	*468*	
Average allocated capital	8,705	9,113	8,862	8,831	9,336	9,229	8,877	8,401	8,196	8,717	9,626	
Core activities												
Net banking income	1,298	2,005	1,252	159	2,824	2,810	2,635	1,579	2,167	1,680	2,024	
Financing and Advisory	271	465	317	758	578	661	642	629	602	656	729	
Global Markets	1,027	1,540	935	-599	2,246	2,149	1,993	950	1,565	1,024	1,295	
o.w. Equities	*401*	*825*	*509*	*-623*	*647*	*1,034*	*1,057*	*693*	*786*	*357*	*639*	
o.w. Fixed income, Currencies and Commodit	*626*	*715*	*426*	*24*	*1,599*	*1,115*	*936*	*257*	*779*	*667*	*656*	
Operating expenses	-1,016	-967	-790	-749	-928	-1,153	-1,026	-834	-1,140	-1,060	-1,139	
Gross operating income	*282*	*1,038*	*462*	*-590*	*1,896*	*1,657*	*1,609*	*745*	*1,027*	*620*	*885*	
Net allocation to provisions	-281	-59	-157	-348	-348	-239	-249	-86	-19	-45	-15	
Operating income	*1*	*979*	*305*	*-938*	*1,548*	*1,418*	*1,360*	*659*	*1,008*	*575*	*870*	
Net income from other assets	-1	6	6	0	0	-1	0	-6	1	-4	1	
Net income from companies accounted for by the equity method	0	0	0	0	0	21	14	18	9	0	0	
Impairment losses on goodwill	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	
Income tax	-31	-268	-84	348	-494	-424	-416	-165	-305	-133	-251	
Net income before minority interests	*-31*	*717*	*227*	*-590*	*1,054*	*1,014*	*958*	*506*	*713*	*438*	*620*	
O.w. minority interests	0	2	1	4	5	6	3	2	3	1	4	
Group net income	*-31*	*715*	*226*	*-594*	*1,049*	*1,008*	*955*	*504*	*710*	*437*	*616*	
Average allocated capital	8,480	8,412	8,293	8,146	7,936	7,427	6,882	6,557	6,486	6,771	7,026	
Legacy assets												
Net banking income	-1,138	-661	-914	-620	-1,592	-165	-287	-776	-23	71	-90	
Operating expenses	-6	-4	-5	-12	-9	-9	-11	-11	-12	-14	-20	
Gross operating income	*-1,144*	*-665*	*-919*	*-632*	*-1,601*	*-174*	*-298*	*-787*	*-35*	*57*	*-110*	
Net allocation to provisions	-31	-23	-124	-17	-221	-18	-356	-803	-214	-97	-108	
Operating income	*-1,175*	*-688*	*-1,043*	*-649*	*-1,822*	*-192*	*-654*	*-1,590*	*-249*	*-40*	*-218*	
Net income from other assets	-1	2	-1	0	0	-1	1	0	0	1	-1	
Net income from companies accounted for by the equity method	0	0	0	0	0	0	-1	0	0	0	0	
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0	0	0	
Income tax	389	226	347	216	602	63	216	525	80	12	70	
Net income before minority interests	*-787*	*-460*	*-697*	*-433*	*-1,220*	*-130*	*-438*	*-1,065*	*-169*	*-27*	*-149*	
O.w. minority interests	0	-1	2	0	0	0	-1	1	0	0	-1	
Group net income	*-787*	*-459*	*-699*	*-433*	*-1,220*	*-130*	*-437*	*-1,066*	*-169*	*-27*	*-148*	
Average allocated capital	225	701	569	685	1,400	1,802	1,995	1,844	1,710	1,946	2,600	

	2008 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)				2009 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)				2010 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Corporate Centre												
Net banking income	1,118	-408	128	1,257	-595	-1,468	-865	-358	9	239	-252	
Operating expenses	-12	-46	-30	-107	5	-55	-20	-77	-38	-75	-18	
Gross operating income	*1,106*	*-454*	*98*	*1,150*	*-590*	*-1,523*	*-885*	*-435*	*-29*	*164*	*-270*	
Net allocation to provisions	2	6	-1	5	-4	8	-2	2	-2	-2	1	
Operating income	*1,108*	*-448*	*97*	*1,155*	*-594*	*-1,515*	*-887*	*-433*	*-31*	*162*	*-269*	
Net income from other assets	611	13	14	-30	3	-1	-1	725	3	-6	0	
Net income from companies accounted for by the equity method	-2	-3	-2	3	-1	-2	1	0	0	0	-1	
Impairment losses on goodwill	0	0	0	0	0	1	-1	2	0	0	0	
Income tax	-522	14	-213	-251	134	480	377	213	64	-45	83	
Net income before minority interests	*1,195*	*-424*	*-104*	*877*	*-458*	*-1,037*	*-511*	*507*	*36*	*111*	*-187*	
O.w. minority interests	41	57	60	32	42	42	49	46	32	40	41	
Group net income	*1,154*	*-481*	*-164*	*845*	*-500*	*-1,079*	*-560*	*461*	*4*	*71*	*-228*	
Group												
Net banking income	5,679	5,584	5,108	5,495	4,913	5,716	5,970	5,131	6,581	6,679	6,301	
Operating expenses	-3,905	-3,957	-3,697	-3,969	-3,777	-4,107	-3,898	-3,984	-4,001	-4,065	-4,039	
Gross operating income	*1,774*	*1,627*	*1,411*	*1,526*	*1,136*	*1,609*	*2,072*	*1,147*	*2,580*	*2,614*	*2,262*	
Net allocation to provisions	-598	-387	-687	-983	-1,354	-1,075	-1,513	-1,906	-1,132	-1,010	-918	
Operating income	*1,176*	*1,240*	*724*	*543*	*-218*	*534*	*559*	*-759*	*1,448*	*1,604*	*1,344*	
Net income from other assets	*606*	*35*	*18*	*-26*	*3*	*11*	*0*	*697*	*12*	*-12*	*-2*	
Net income from companies accounted for by the equity method	5	7	2	-22	-16	10	12	9	40	18	33	
Impairment losses on goodwill	0	0	0	-300	0	-18	0	-24	0	0	0	
Income tax	-519	-432	-333	49	60	-122	-40	410	-375	-431	-372	
Net income before minority interests	*1,268*	*850*	*411*	*244*	*-171*	*415*	*531*	*333*	*1,125*	*1,179*	*1,003*	
O.w. minority interests	*172*	*206*	*228*	*157*	*107*	*106*	*105*	*112*	*62*	*95*	*107*	
Group net income	*1,096*	*644*	*183*	*87*	*-278*	*309*	*426*	*221*	*1,063*	*1,084*	*896*	
Average allocated capital	25,431	29,029	29,611	29,630	29,274	29,373	29,889	32,442	35,339	36,503	37,187	
ROE (after tax)	16.8%	8.3%	1.7%	0.4%	NM	2.9%	4.1%	1.5%	11.1%	10.9%	8.7%	

APPENDIX 2: METHODOLOGY

1- The Group's Q3 consolidated results at September 30th, 2010 were approved by the Board of Directors on November 2nd, 2010.

The financial information presented for the nine-month period ended September 30th, 2010 has been prepared in accordance with IFRS as adopted in the European Union and applicable at that date. This financial information does not constitute a set of financial statements for an interim period as defined by IAS 34 "Interim Financial Reporting". Societe Generale's management intends to publish complete consolidated financial statements for the 2010 financial year.

2- Group ROE is calculated on the basis of average Group shareholders' equity under IFRS excluding (i) unrealised or deferred capital gains or losses booked directly under shareholders' equity excluding conversion reserves, (ii) deeply subordinated notes, (iii) undated subordinated notes recognised as shareholders' equity, and deducting (iv) interest to be paid to holders of deeply subordinated notes and of the restated, undated subordinated notes. The net income used to calculate ROE excludes interest, net of tax impact, to be paid to holders of deeply subordinated notes for the period and, since 2006, holders of restated, undated subordinated notes (EUR 83 million in Q3 2010 and EUR 251 million in the first 9 months of 2010).

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

- (i) deeply subordinated notes (EUR 77 million in Q3 2010 and EUR 233 million in the first 9 months of 2010),
- (ii) undated subordinated notes recognised as shareholders' equity (EUR 6 million in Q3 2010 and EUR 18 million in the first 9 months of 2010).

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

4- Net assets are comprised of Group shareholders' equity, excluding (i) deeply subordinated notes (EUR 6.4 billion), undated subordinated notes previously recognised as debt (EUR 0.9 billion) and (ii) interest to be paid to holders of deeply subordinated notes and undated subordinated notes, but reinstating the book value of trading shares held by the Group and shares held under the liquidity contract. The number of shares used to calculate book value per share is the number of shares issued at September 30th, 2010 (including preference shares), excluding treasury shares but including (a) trading shares held by the Group and (b) shares held under the liquidity contract.