



# **SOCIETE GENERALE**

## GROUP RESULTS

### SUPPLEMENTAL INFORMATION

1<sup>ST</sup> QUARTER 2011

5 MAY 2011

BUILDING TOGETHER  
TEAM SPIRIT  SOCIETE  
GENERALE

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## QUARTERLY INCOME STATEMENT BY CORE BUSINESS

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

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

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

- No asset reclassifications since 1 October 2008

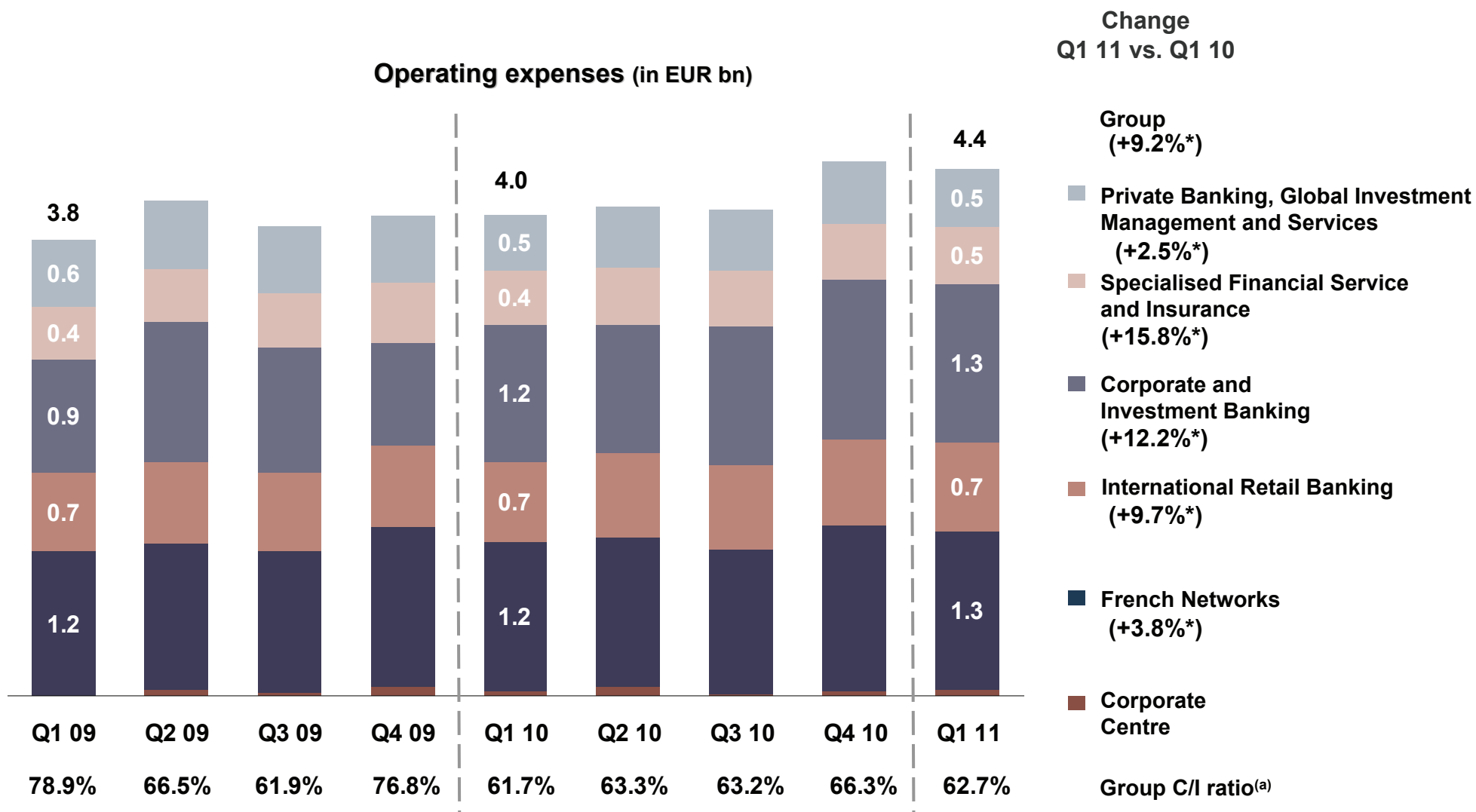
Change in fair value over the period (value that would have been booked if the instruments had not been reclassified)			
In EUR bn	2009	2010	Q1 11
OCI	0.68	-0.05	0.02
Net banking income	-1.6	1.1	-0.1
<i>For the record, provision booked to NCR</i>	-1.1	-0.6	-0.1

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

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

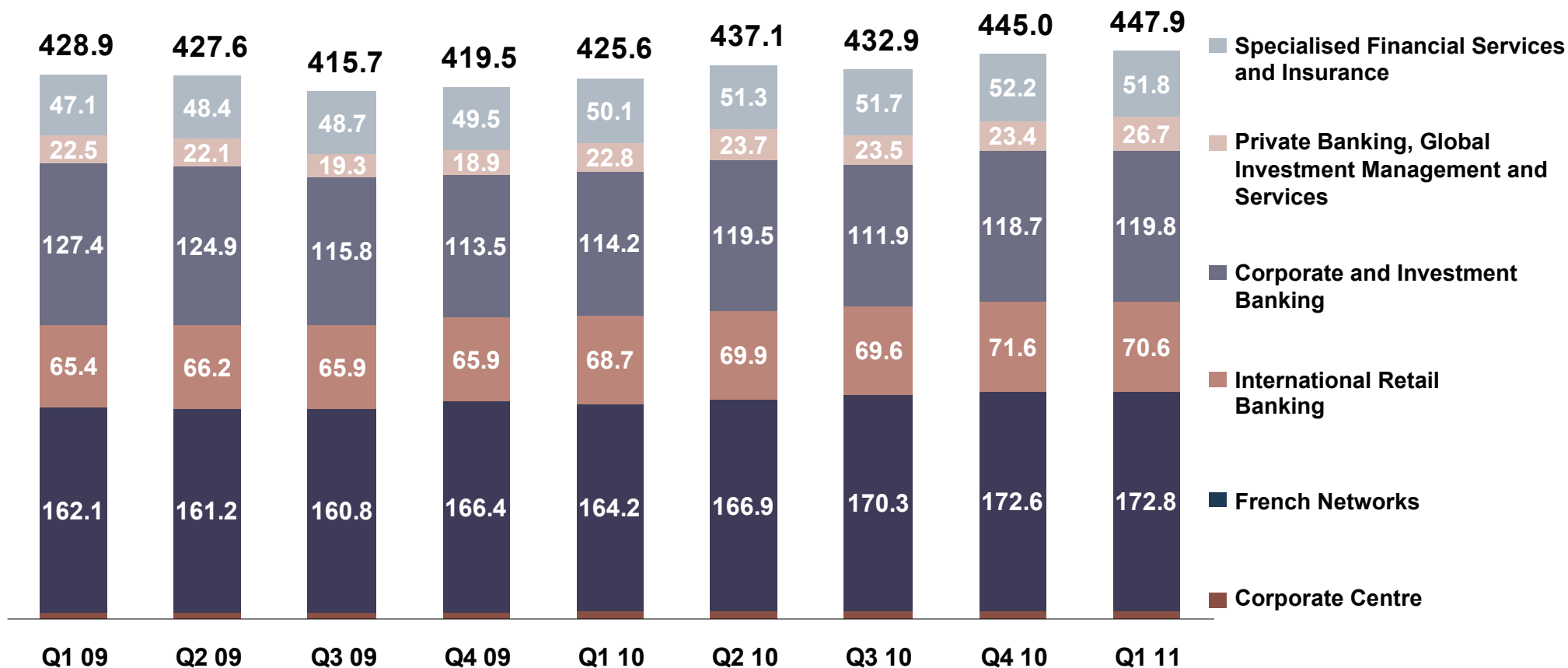
**GROUP COST/INCOME RATIO<sup>(a)</sup>: 62.7% (VS. 61.7% IN Q1 10)**



• When adjusted for changes in Group structure and at constant exchange rates  
 (a) Excluding revaluation of own financial liabilities

**CHANGE IN BOOK OUTSTANDINGS\***

End of period in EUR bn

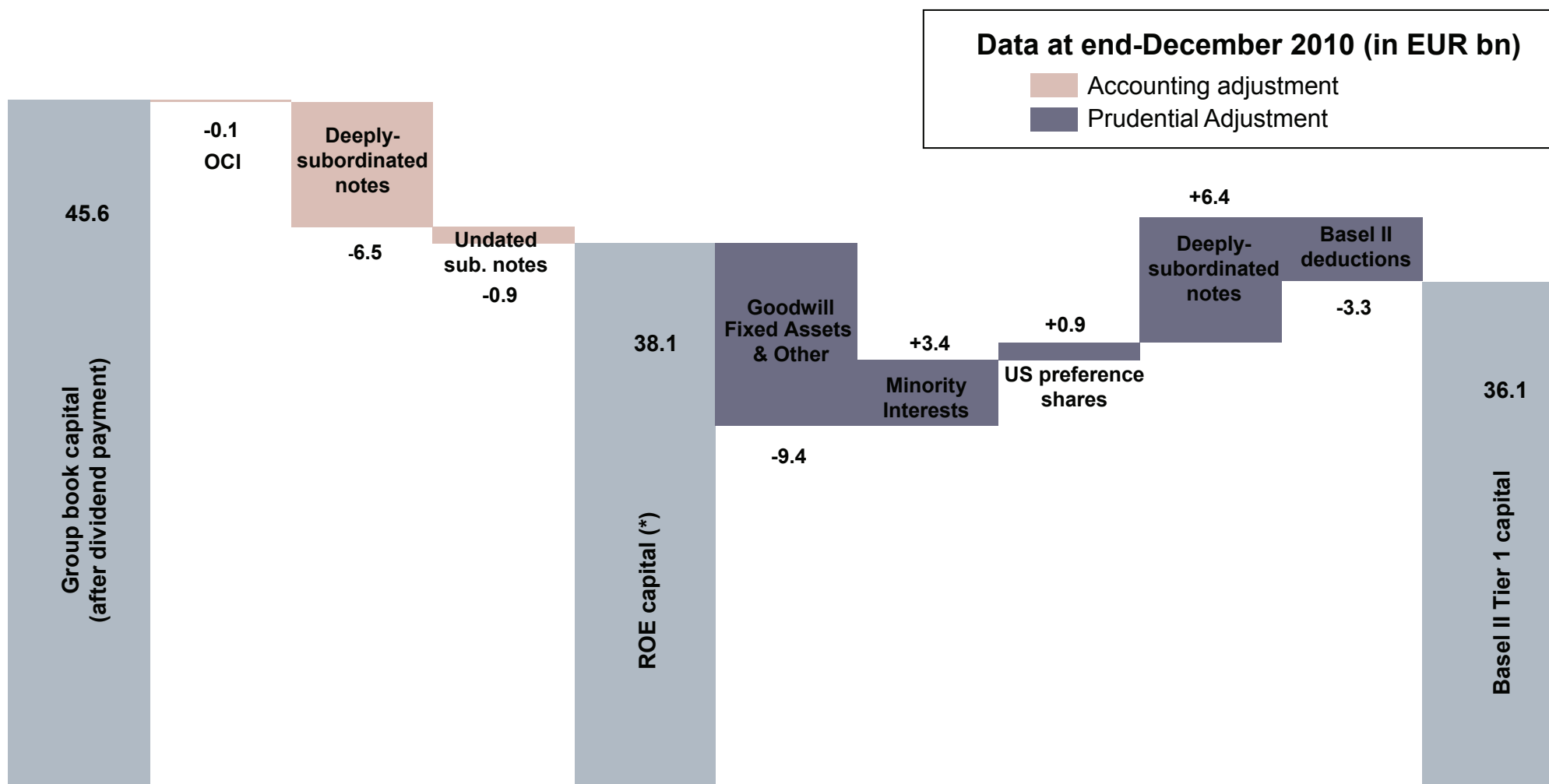


\* Customers, credit establishments and leasing

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

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

## CALCULATION OF ROE CAPITAL AND THE TIER 1 RATIO



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



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

at 31 March 2011 (in EUR bn)		Gross exposures			Net exposures <sup>1</sup>		
		Total	of which banking book <sup>2</sup>	of which trading book <sup>3</sup>	Total	of which banking book <sup>2</sup>	of which trading book <sup>3</sup>
Greece		2.7	2.4	0.3	2.5	2.4	0.2
Ireland		0.0	0.0	0.0	0.0	0.0	0.0
Italy		2.7	2.2	0.5	2.4	2.2	0.2
Portugal		0.5	0.0	0.5	0.4	0.0	0.4
Spain		1.3	1.0	0.3	1.2	1.0	0.2

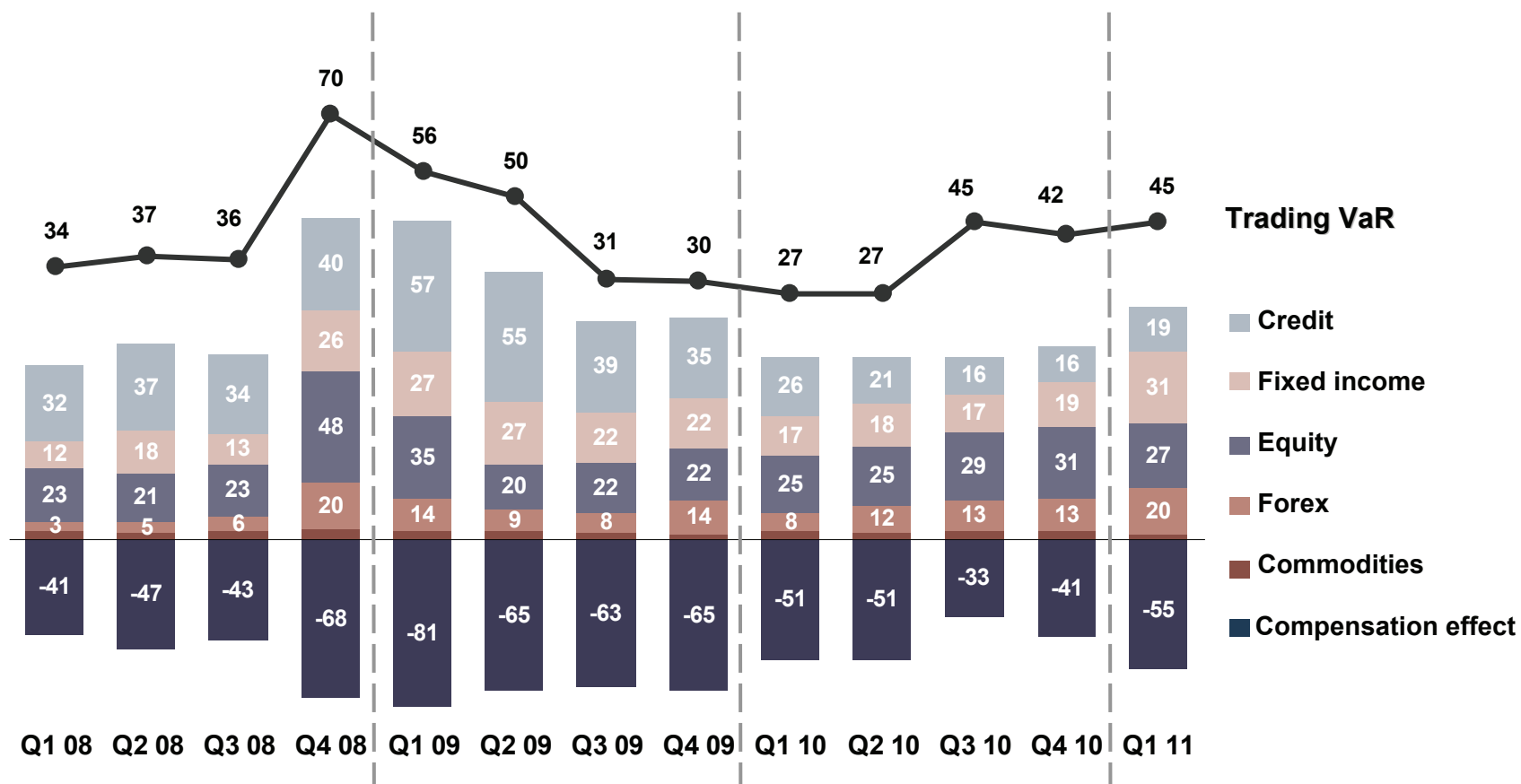
(1) The scope covers on-balance sheet exposures after the effect of risk mitigation and net of provisions.

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

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

CHANGE IN TRADING VaR\*

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



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

**DOUBTFUL LOANS\* (INCLUDING CREDIT INSTITUTIONS)**

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

\* Excluding legacy assets

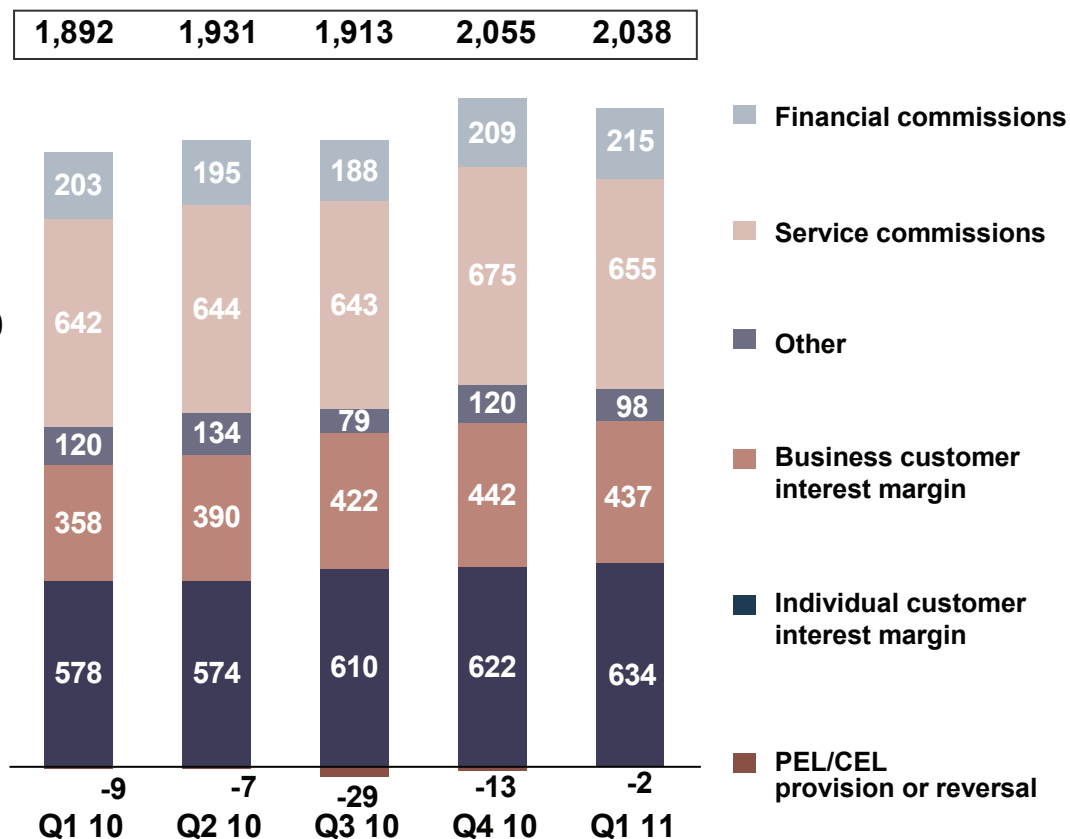
## RESULTS - FRENCH NETWORKS

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

(a) Excluding PEL/CEL and excluding SMC

## CHANGE IN NET BANKING INCOME

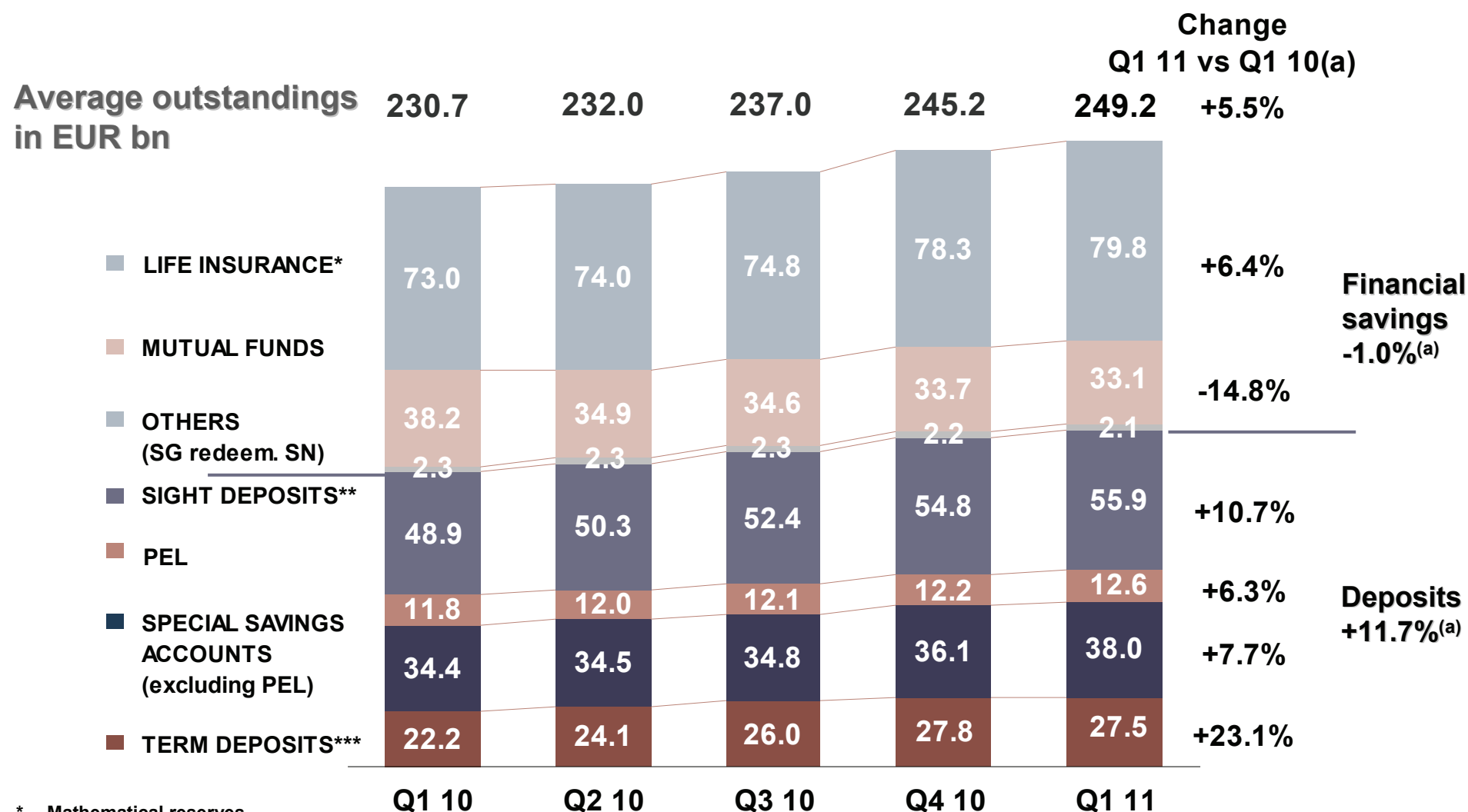
- Commissions: +0.4%<sup>(b)</sup> vs. Q1 10
  - Financial commissions: +3.0%<sup>(b)</sup> vs. Q1 10
  - Service commissions: -0.4%<sup>(b)</sup> vs. Q1 10
  
- Interest margin: +7.9%<sup>(a)</sup> vs. Q1 10
  - Average deposit outstandings: +11.7%<sup>(b)</sup> vs. Q1 10
  - Average loan outstandings: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



(a) Excluding PEL/CEL and excluding SMC

(b) Excluding SMC

## CUSTOMER DEPOSITS AND FINANCIAL SAVINGS



\* Mathematical reserves

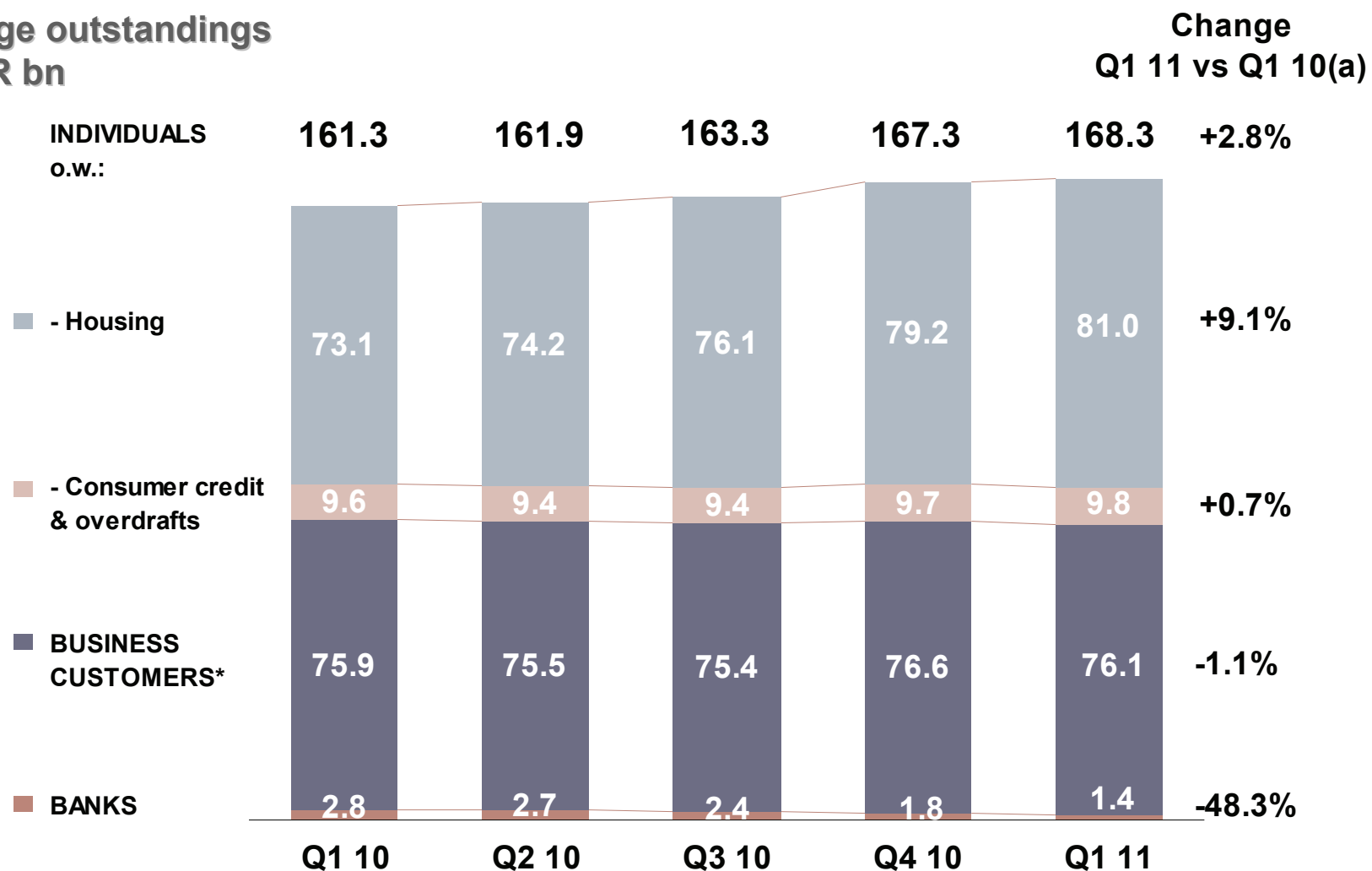
\*\* Including deposits from Financial Institutions and currency deposits

\*\*\* Including deposits from Financial Institutions and medium-term notes

(a) Excluding SMC

## LOAN OUSTANDINGS

### Average outstandings in EUR bn



\* In descending order: SMEs, self-employed professionals, local authorities, corporates, NPOs  
Including foreign currency loans  
(a) excluding SMC

**GROSS INTEREST MARGIN\***

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

- Net interest income on loans
- Structure effect, measured by the ratio of deposits to loans
- Margin on resources:  
replacement rate of resources  
- remuneration rate of resources

	as a %									
<u>Interest margin</u> (average rolling 12 months)	Q1 09	Q2 09	Q3 09	Q4 09	Q1 10	Q2 10	Q3 10	Q4 10	Q1 11	
	2.13	2.11	2.19	2.24	2.35	2.44	2.44	2.45	2.47	

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

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



## RESULTS - INTERNATIONAL RETAIL BANKING

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















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

## QUARTERLY RESULTS OF INTERNATIONAL RETAIL BANKING BY GEOGRAPHIC ZONE

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

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

INDICATORS OF MAJOR SUBSIDIARIES

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

\* Indicators at end-March 2011 - in EUR m

(1) The exposures reported relate to all of the International Retail Banking division's activities  
The Group's net positions exclude income for the period and exclude OCI.

**RESULTS – CORPORATE AND INVESTMENT BANKING**

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

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

QUARTERLY INCOME STATEMENT

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

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

LEGACY ASSETS – SUMMARY OF EXPOSURES

in EUR bn

<i>Legacy assets disclosed in the Specific Financial Information (G7)</i>	<i>Banking Book</i>	<i>Trading Book</i>	<b>Total</b>
<b>Unhedged exposures</b>	<i>Net exposure</i>	<i>Net exposure</i>	<b>Net exposure</b>
- RMBS'	1.7	0.1	1.8
- CMBS'	5.9	0.1	6.0
- Other ABS'	0.2	0.0	0.2
- CDOs of RMBS'	1.9	1.2	3.0
- Banking & Corporate Bonds	0.0	0.4	0.4
- Others (other CDOs, CLOs, etc.)	0.5	0.2	0.7
<b>Total unhedged exposure</b>	<b>10.2</b>	<b>2.1</b>	<b>12.2</b>
<b>Exotic credit derivative portfolio cash assets</b>		<i>Fair value of underlying assets</i>	<b>Fair value of underlying assets</b>
- RMBS' (US + EUR)		0.0	0.0
- CMBS' (US + EUR)		0.7	0.7
- Other ABS'		0.1	0.1
<b>Total exotic credit derivatives</b>		<b>0.7</b>	<b>0.7</b>
<b>Exposures to monolines, CDPCs &amp; other financial institutions</b>	<i>Fair value of hedged instruments</i>	<i>Fair value of hedged instruments</i>	<b>Fair value of hedged instruments</b>
- o.w. CDOs of RMBS'	0.0	0.6	0.6
- o.w. other CDOs	0.6	0.9	1.5
- o.w. CLOs	4.2	2.7	6.8
- o.w. others (inc. Structured Financing)	0.9	3.0	3.9
<b>Total monoline and other exposures</b>	<b>5.7</b>	<b>7.1</b>	<b>12.8</b>
<i>Legacy assets not disclosed in the Specific Financial Information (G7)</i>	<i>Banking Book</i>	<i>Trading Book</i>	<b>Total</b>
<b>Various assets</b>	<i>Net exposure</i>	<i>Net exposure</i>	<b>Net exposure</b>
- other ABS'	0.8	0.9	1.7
- other corporates	0.9	0.8	1.7
- other assets	0.4	0.0	0.4
<b>Total various assets</b>	<b>2.1</b>	<b>1.7</b>	<b>3.8</b>

## LEGACY ASSETS – INCOME STATEMENT

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

## SUPPLEMENT – CORPORATE AND INVESTMENT BANKING

### LEAGUE TABLE

Investment Banking			
Debt Capital Markets (1)	2011	2010	2009
All-International Euro-denominated Bonds	#3	#5	#4
All corporate bonds in Euro	#4	#3	#3
All sovereign issues in Euro	#4	#2	#3
All Jumbo covered bonds	#10	#7	#1
Bookrunner of syndicated loans in EMEA	#3	#2	#4
Bookrunner of syndicated loans in Russia	#3	#1	#4
Primary Debt House Overall (2)		#5	#6
Rating Agency Advisory (2)		#5	#3
Best Syndicate and runner-up for Best Bank for Covered Bonds (5)			X
Equity Capital Markets	2011	2010	2009
Equity, equity related issues in France (3)	#4	#1	#5
Equity, equity related issues in EMEA (3)	#14	#10	#13
France Equity sales (4)			#2
M&A	2011	2010	2009
Financial advisor in France based on deals announced (3)	#15	#2	#4
French M&A Advisor of the Year (6)		X	
European Large Corporate Banking Quality (7)	X		

Sources:

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

Global Finance			
Export Finance	2011	2010	2009
Best Export Finance Arranger (1)		#1	#1
Best Global Export Finance Bank (2)		X	
Global MLA of ECA-backed Trade Finance Loans (3)	#5	#3	#2
Best Global Export Finance Bank (2)			X
Commodities Finance	2011	2010	2009
Best Commodity Finance Bank (1)		#1	#1
Best Energy Commodity Finance Bank (1)		#1	#3
Best Metals Commodity Finance Bank (1)		#1	#2
Best International Trade Bank in Russia (1)		#1	#3
Project and Asset Finance	2011	2010	2009
Advisor of the year (5)			X
Best Project Finance House in Asia (9)		X	
Best arrangers of project finance loans (4)			#1
Best Africa Project Finance House (7)	X		X
EMEA Project Finance Bookrunner (6)	#2	#1	
Acquisition Finance	2011	2010	2009
Bookrunner of Europe, Middle East & Africa Syndicated Loans (6)	#7	#2	#3
Multi-product	2011	2010	2009
Energy Finance House of the Year, Asia (8)		X	

Sources:

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



## LEAGUE TABLE

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

\* Base metals in 2009

Sources:

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

## Q1 2011 Highlights of New Awards & Rankings



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



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

## RESULTS - SPECIALISED FINANCIAL SERVICES AND INSURANCE

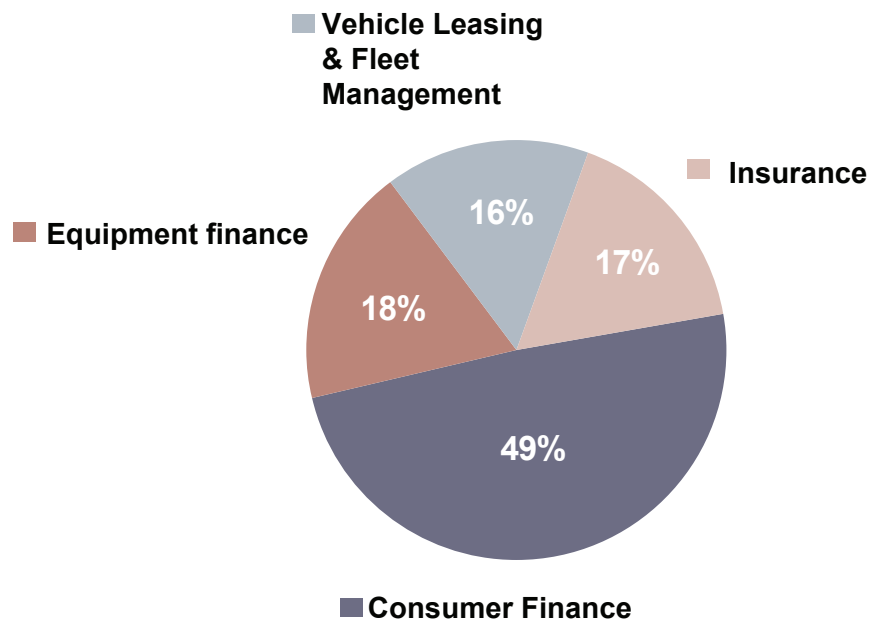
In EUR m	Q1 10	Q1 11	Change Q1 vs Q1	
Net banking income	849	873	+2.8%	+8.3%*
<i>o.w. Specialised Financial Services</i>	723	728	+0.7%	+7.0%*
Operating expenses	(446)	(470)	+5.4%	+15.8%*
<b>Gross operating income</b>	<b>403</b>	<b>403</b>	<b>0.0%</b>	<b>+0.7%*</b>
<i>o.w. Specialised Financial Services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

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

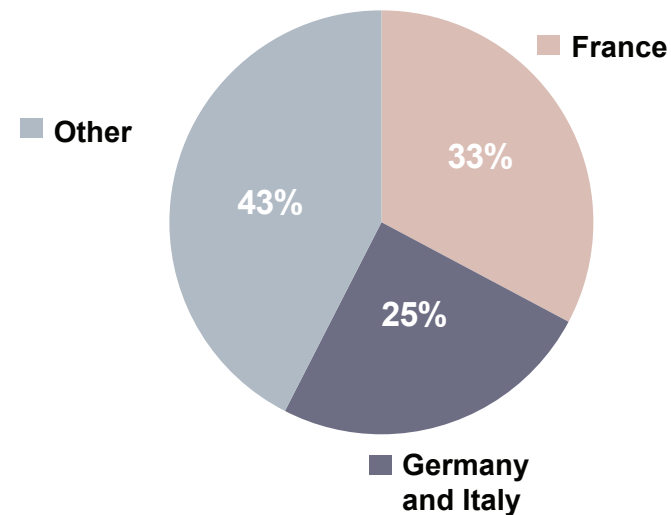
**BREAKDOWN OF NBI BY BUSINESS LINE AND BY GEOGRAPHIC ZONE**

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**NBI Q1 11 by business line**



**NBI Q1 11 by geographic zone**



**RESULTS – PRIVATE BANKING, GLOBAL INVESTMENT MANAGEMENT AND SERVICES**

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

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

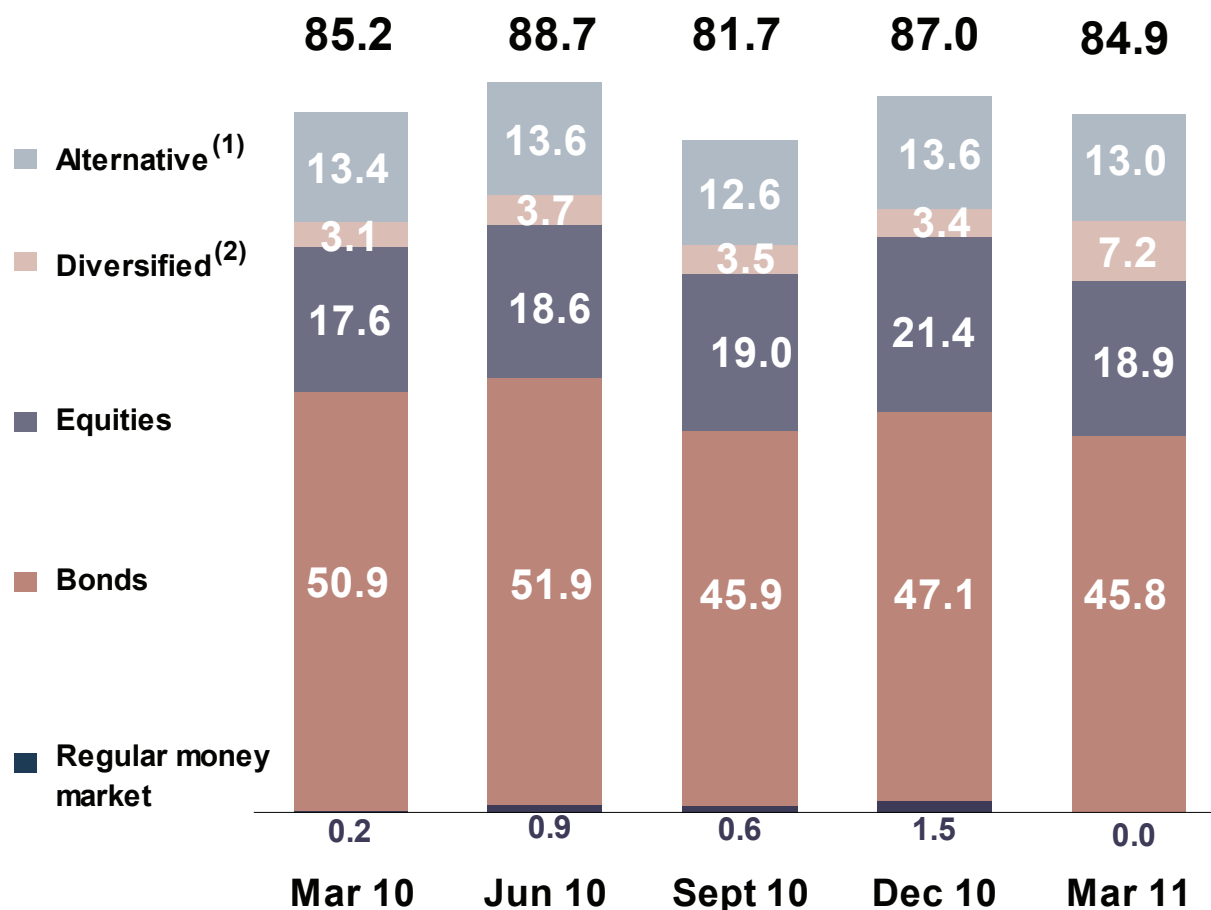
QUARTERLY INCOME STATEMENT

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

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

ASSETS UNDER MANAGEMENT BY PRODUCT TYPE EXCLUDING LYXOR

EUR 84.9bn at 31 March 2011



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

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

## DETERMINATION OF NUMBER OF SHARES USED TO CALCULATE THE EPS

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

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

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

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

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

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

## DETERMINATION OF NUMBER OF SHARES USED TO CALCULATE THE NAPS

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

\* The net asset value per ordinary share equals the Group shareholders' equity, excluding:

(i) deeply subordinated notes (EUR 6.3 billion at end-March 2011), reclassified undated subordinated notes (EUR 0.9 billion at end-March 2011), (ii) the interest to be paid to holders of deeply subordinated notes and undated subordinated notes and (iii) the remuneration of preferred shares in 2009, determined under contractual terms, but reinstating the book value of the trading shares held by the Group.

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

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



## ENVIRONMENT

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

\* Thomson Financial database (Q1 11 extraction)

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