SOCIETE GENERALE

GROUP RESULTS SUPPLEMENT

2^{ND} QUARTER AND 1^{ST} HALF 2011

3 AUGUST 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	
	Q2 10	**Q2 11**	Q2 10	**Q2 11**	Q2 10	**Q2 11**	Q2 10	**Q2 11**	Q2 10	**Q2 11**	Q2 10	**Q2 11**	Q2 10	**Q2 11**
Net banking income	1,931	**2,038**	1,240	**1,260**	1,751	**1,835**	926	**871**	592	**547**	239	**(48)**	6,679	**6,503**
Operating expenses	(1,240)	**(1,293)**	(699)	**(754)**	(1,074)	**(1,163)**	(466)	**(458)**	(511)	**(499)**	(75)	**(74)**	(4,065)	**(4,241)**
Gross operating income	**691**	**745**	**541**	**506**	**677**	**672**	**460**	**413**	**81**	**48**	**164**	**(122)**	**2,614**	**2,262**
Net allocation to provisions	(216)	**(160)**	(334)	**(268)**	(142)	**(147)**	(311)	**(214)**	(5)	**(12)**	(2)	**(384)**	(1,010)	**(1,185)**
Operating income	**475**	**585**	**207**	**238**	**535**	**525**	**149**	**199**	**76**	**36**	**162**	**(506)**	**1,604**	**1,077**
Net profits or losses from other assets	1	**0**	0	**0**	(3)	**63**	(4)	**(1)**	0	**0**	(6)	**1**	(12)	**63**
Net income from companies accounted for by the equity method	1	**2**	3	**3**	0	**0**	(7)	**8**	21	**30**	0	**(3)**	18	**40**
Impairment losses on goodwill	0	**0**	0	**0**	0	**0**	0	**0**	0	**0**	0	**0**	0	**0**
Income tax	(162)	**(199)**	(40)	**(53)**	(121)	**(137)**	(41)	**(56)**	(22)	**(6)**	(45)	**134**	(431)	**(317)**
Net income before minority interests	315	**388**	170	**188**	411	**451**	97	**150**	75	**60**	111	**(374)**	1,179	**863**
O.w. non controlling Interests	3	**4**	45	**72**	1	**2**	5	**4**	1	**1**	40	**33**	95	**116**
Group net income	**312**	**384**	**125**	**116**	**410**	**449**	**92**	**146**	**74**	**59**	**71**	**(407)**	**1,084**	**747**
Average allocated capital	6,494	**6,551**	3,653	**3,916**	8,717	**9,616**	4,825	**5,009**	1,466	**1,409**	11,347*	**12,253***	36,503	**38,754**
Group ROE (after tax)													**10.9%**	**6.9%**

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

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

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

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

- No asset reclassifications since 1 October 2008

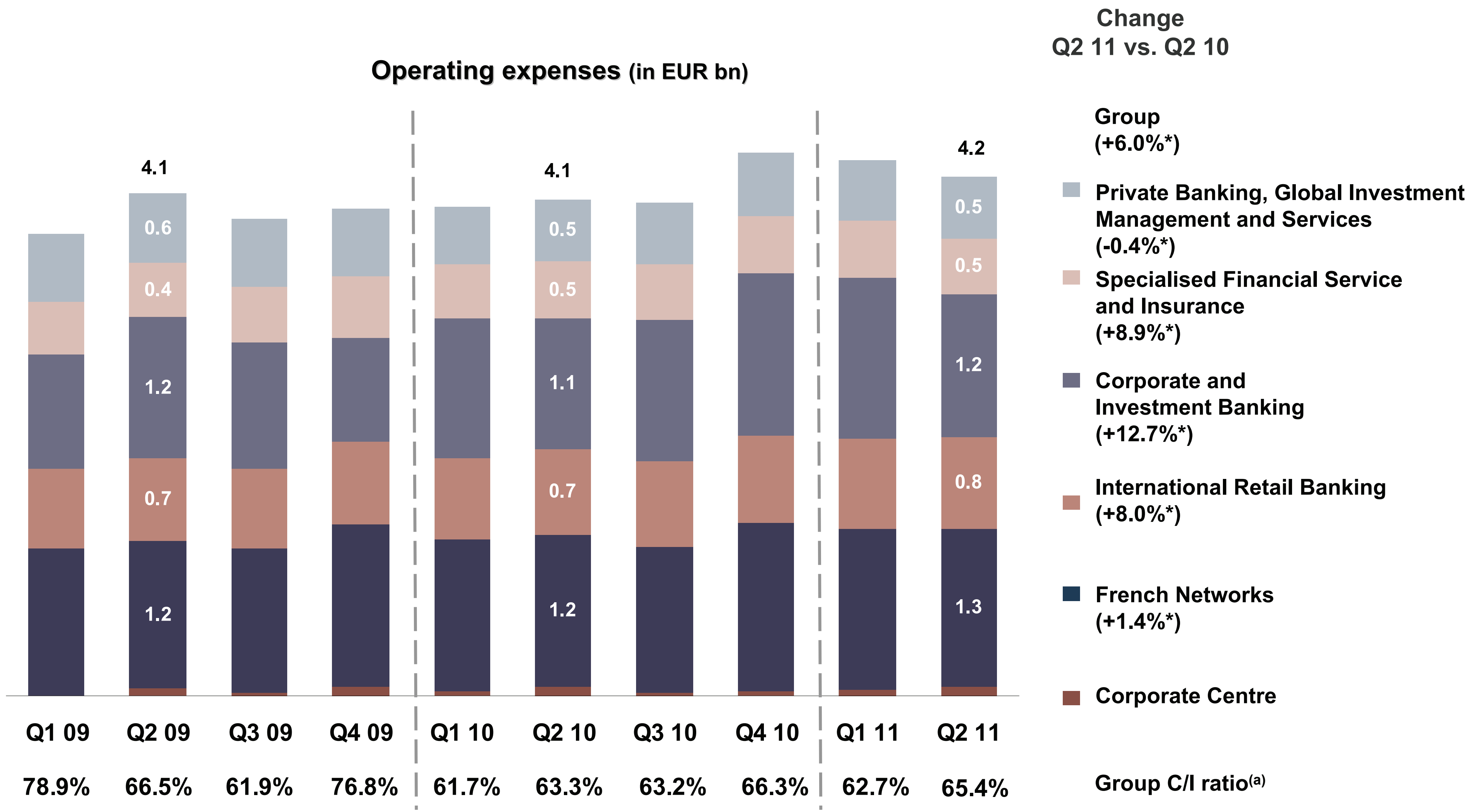
Change in fair value over the period
(value that would have been booked if the instruments had not been reclassified)

In EUR bn	2009	2010	Q1 11	Q2 11
OCI	0.68	-0.05	0.02	0.03
Net banking income	-1.6	1.1	-0.1	0.0
For the record, provision booked to NCR	*-1.1*	*-0.6*	*-0.1*	*-0.1*

In EUR bn	Reclassified asset portfolio Jun. 30, 2011	
Transferred to	*NBV*	*Fair value*
Available-for-Sale	0.4	0.4
Credit Instit. Loans & Receivables	4.8	4.8
Customer Loans & Receivables	15.3	15.0
Total	**20.4**	**20.2**

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

GROUP COST/INCOME RATIO(a): 65.4% (vs. 63.3% in Q2 10)

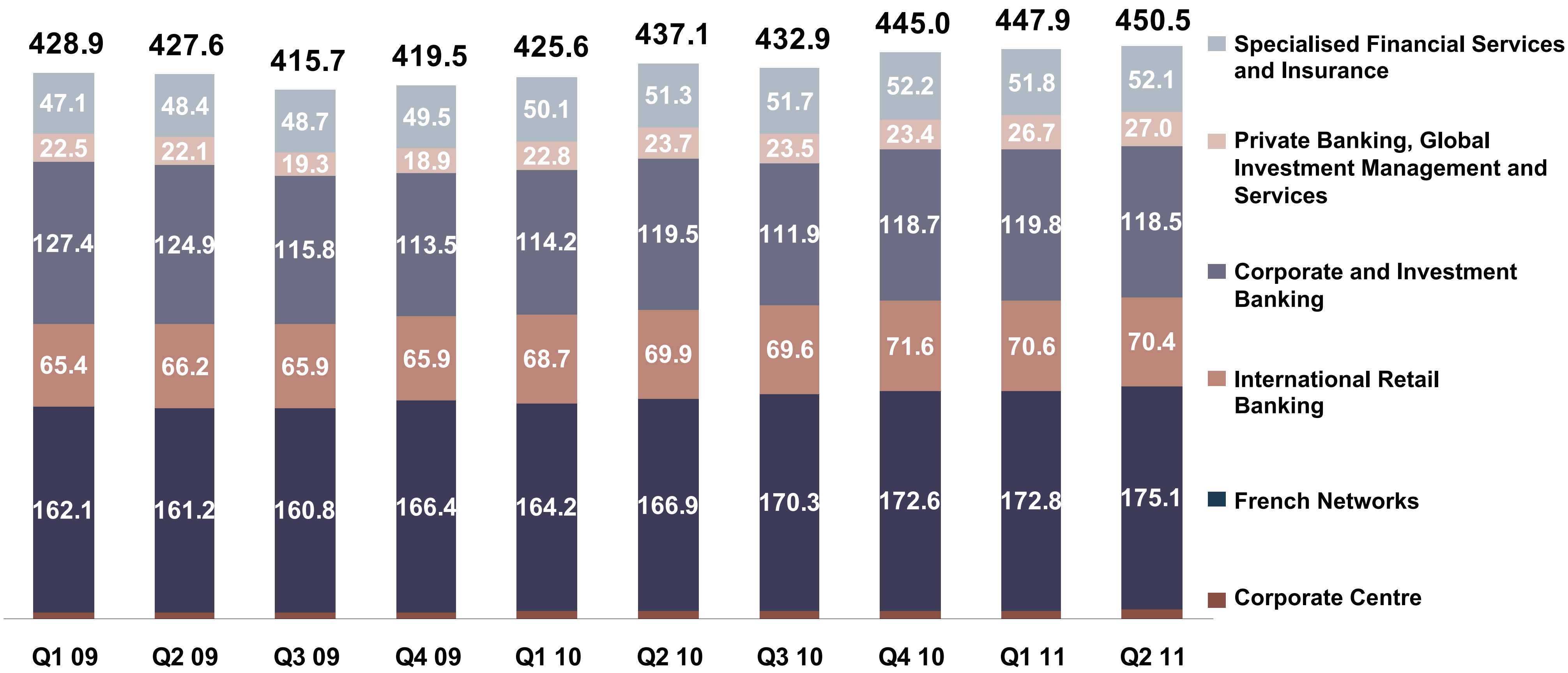


- When adjusted for changes in Group structure and at constant exchange rates

(a) Excluding revaluation of own financial liabilities

CHANGE IN BOOK OUTSTANDINGS*

End of period in EUR bn

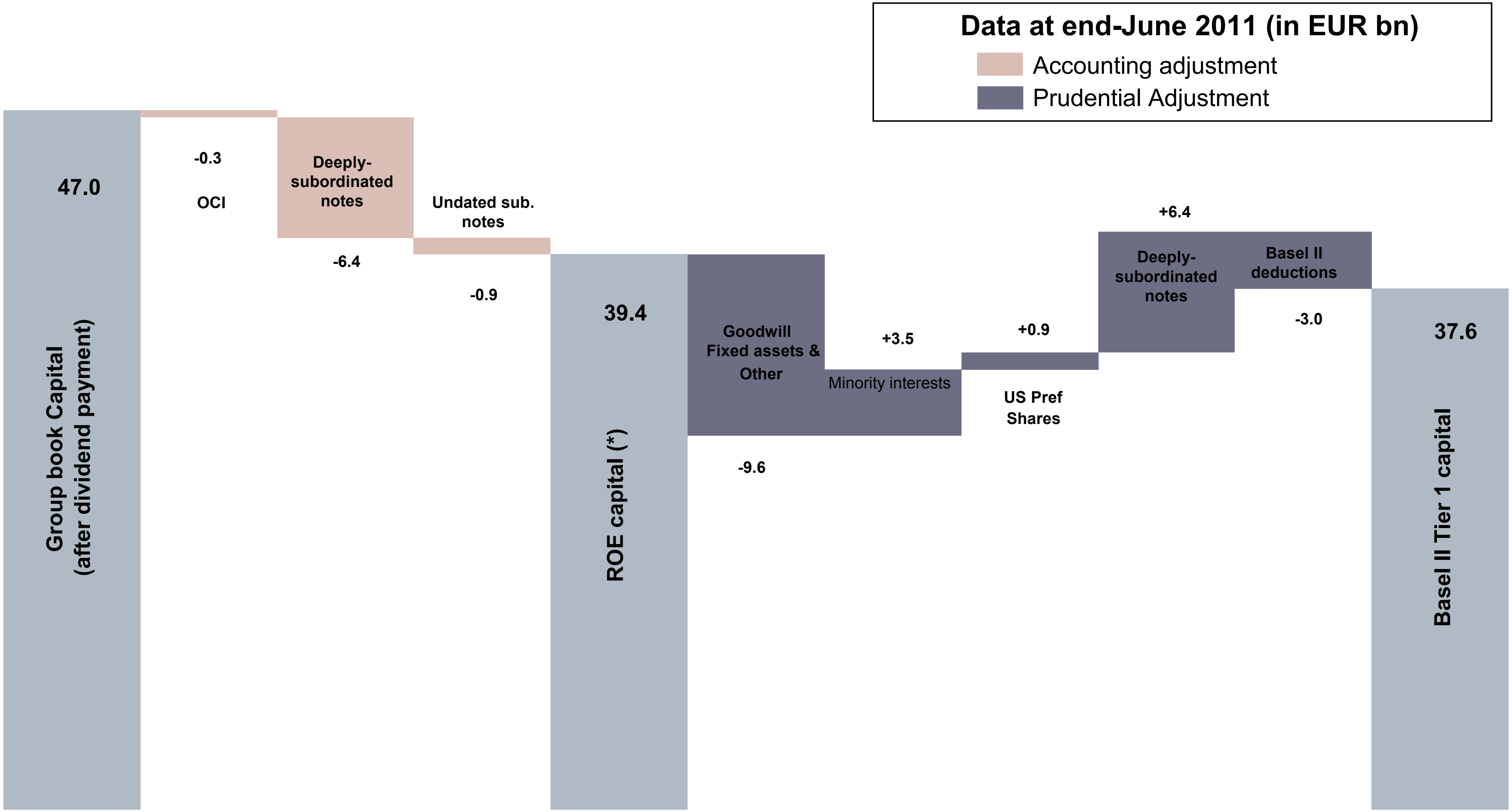


* Customers, credit establishments and leasing

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

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

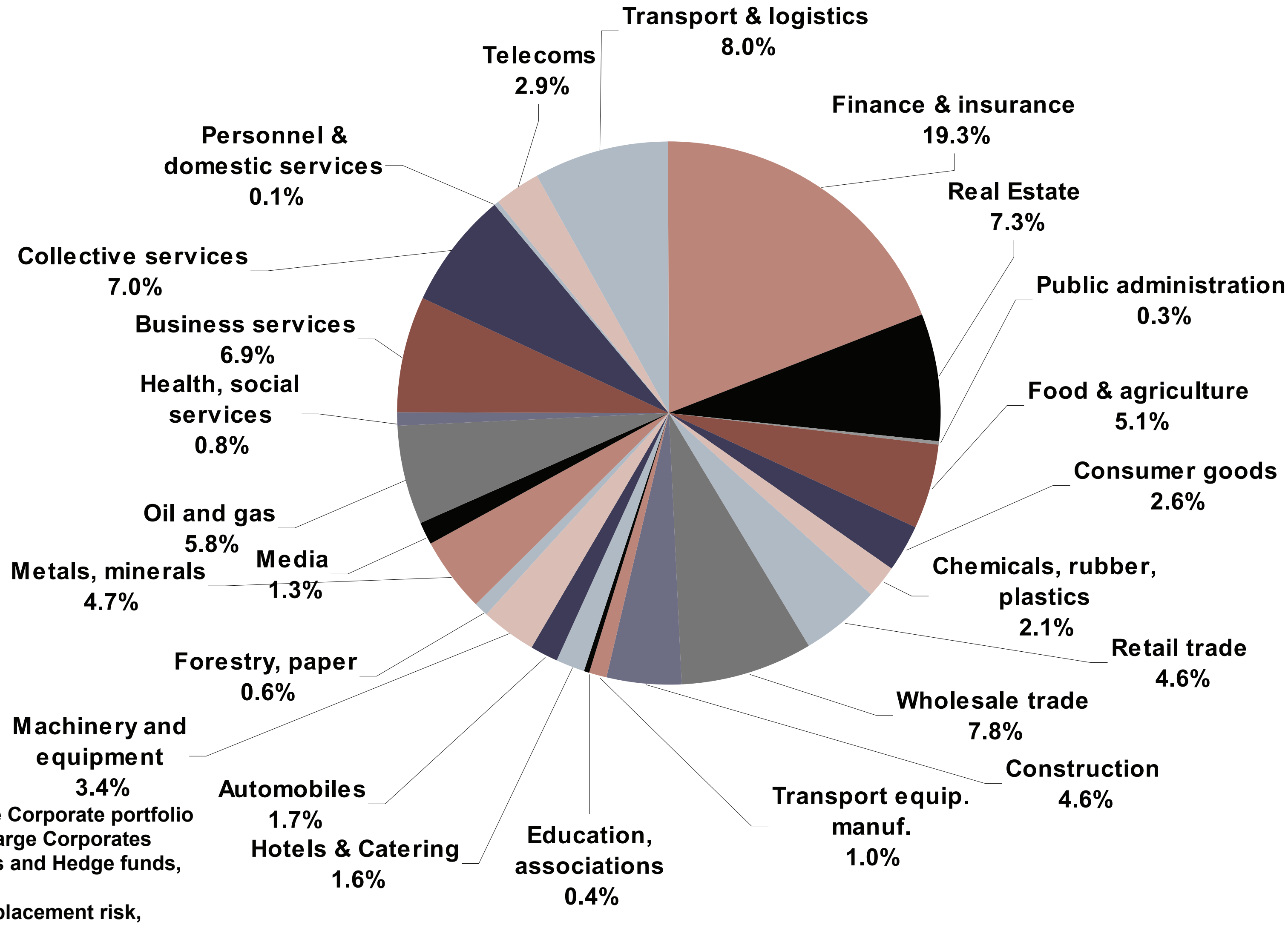
CALCULATION OF ROE CAPITAL AND THE TIER 1 RATIO



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

BREAKDOWN OF SG GROUP COMMITMENTS BY SECTOR AT 30 JUNE 2011

EAD Corporate: EUR 301bn*

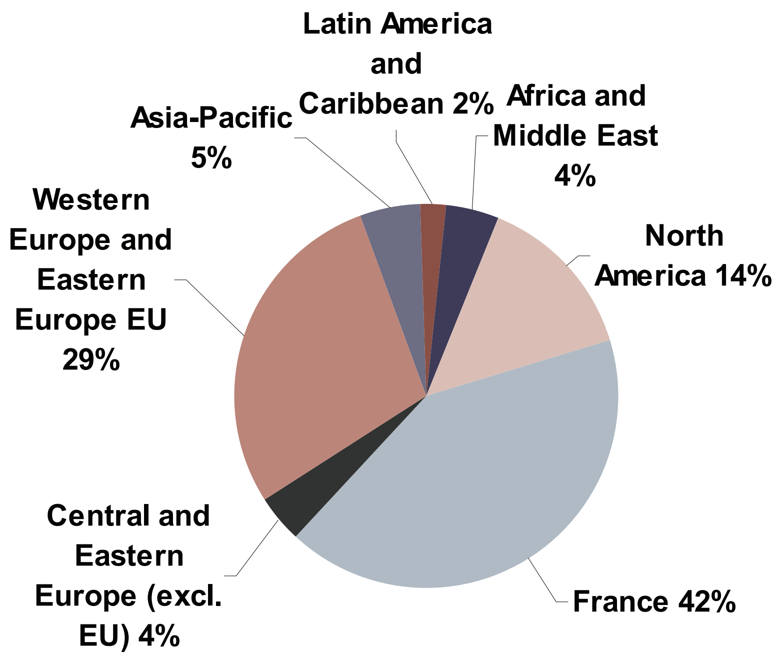


* On and off-balance sheet EAD for the Corporate portfolio as defined by the Basel regulations (Large Corporates including Insurance companies, Funds and Hedge funds, SMEs and specialised financing).
Total credit risk (debtor, issuer and replacement risk, excluding fixed assets and accruals)

BREAKDOWN OF SG GROUP COMMITMENTS BY SECTOR AT 30 JUNE 2011

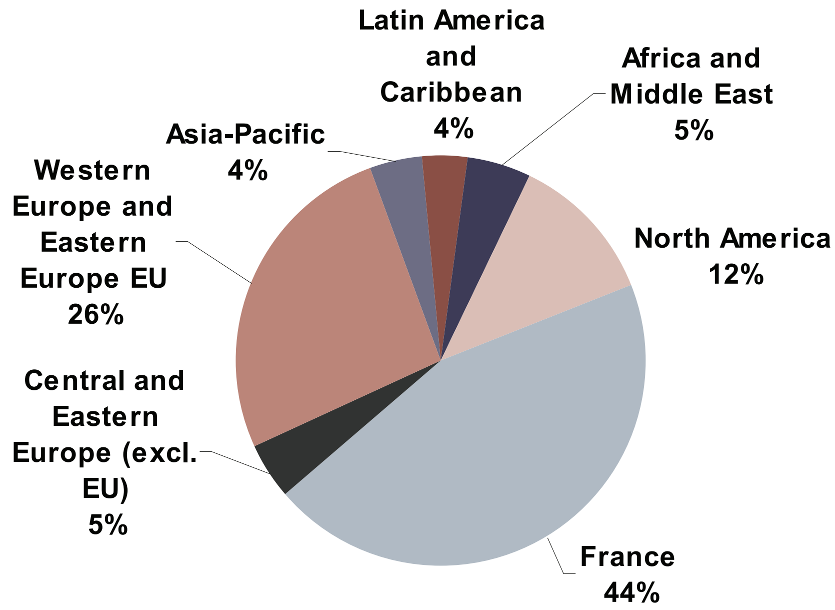
On- and off-balance sheet EAD*

All customers included: EUR 753bn



On-balance sheet EAD*

All customers included: EUR 572bn



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

UPDATE AT 30/06/11 OF GIIPS SOVEREIGN EXPOSURES PUBLISHED AS PART OF EBA STRESS TESTS(1)

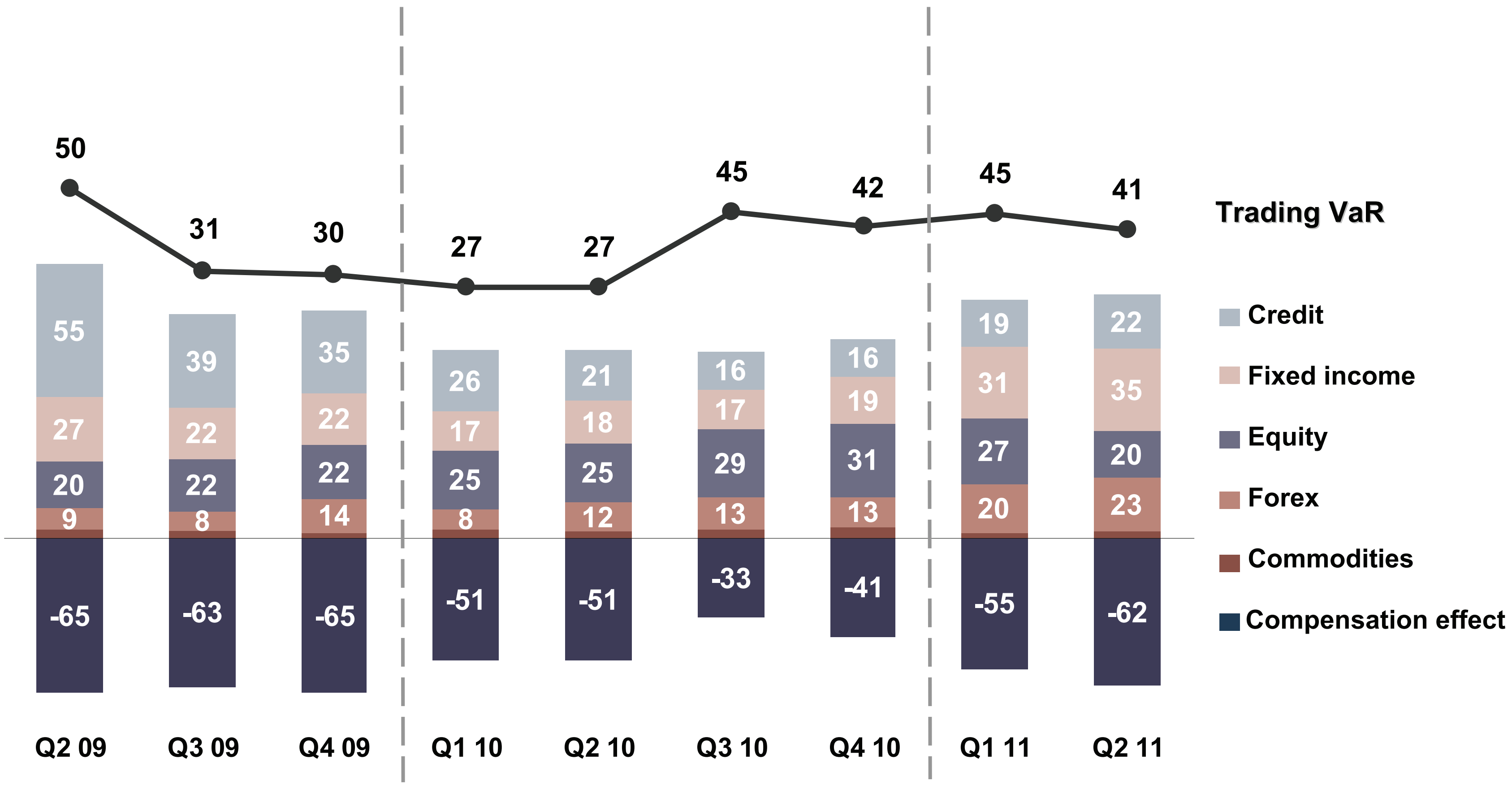
Net exposures (in EUR bn)

	30.06.2011			31.12.2010		
	Total	o.w. positions in banking book	o.w. positions in trading book	Total	o.w. positions in banking book	o.w. positions in trading book
Greece	1.9	1.6	0.2	2.7	2.4	0.2
Ireland	0.4	0.3	0.1	0.4	0.3	0.1
Italy	5.0	2.2	2.8	3.3	2.4	0.9
Portugal	0.6	0.2	0.4	0.6	0.2	0.4
Spain	2.3	1.3	1.0	2.2	1.3	1.0

(1) Gross exposures (long) net of cash short position of sovereign debt to other counterparties only when there is maturity matching, after allocation to provision

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)

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

* **Excluding legacy assets**

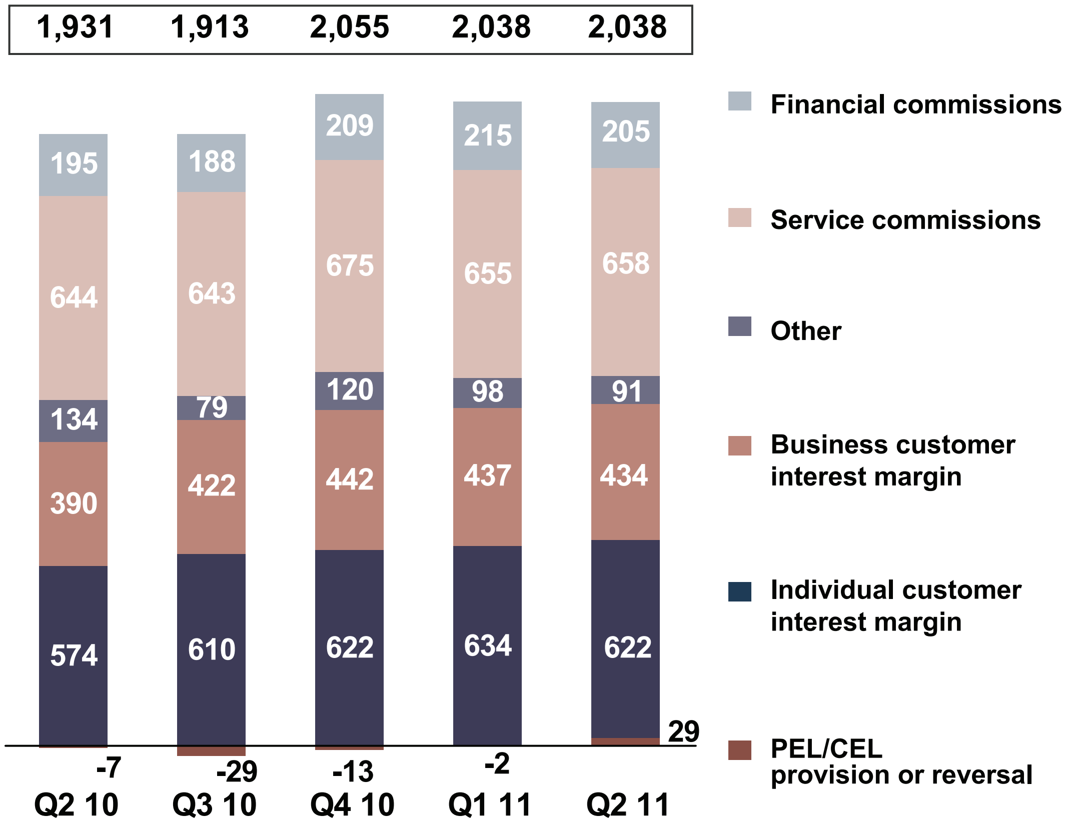
RESULTS - FRENCH NETWORKS

In EUR m	Q2 10	Q2 11	Chg Q2 vs Q2		H1 10	H1 11	Chg H1 vs H1	
Net banking income	1,931	2,038	+5.5%	+1.0%(a)	3,823	4,076	+6.6%	+2.8%(a)
Operating expenses	(1,240)	(1,293)	+4.3%	+1.4%(a)	(2,481)	(2,617)	+5.5%	+2.6%(a)
Gross operating income	**691**	**745**	**+7.8%**	**+0.3%(a)**	**1,342**	**1,459**	**+8.7%**	**+3.2%(a)**
Net allocation to provisions	(216)	(160)	-25.9%	-27.3%(a)	(448)	(339)	-24.3%	-25.7%(a)
Operating income	**475**	**585**	**+23.2%**	**+12.7%(a)**	**894**	**1,120**	**+25.3%**	**+17.4%(a)**
Group net income	**312**	**384**	**+23.1%**	**+12.8%(a)**	**591**	**736**	**+24.5%**	**+16.3%(a)**
C/I ratio	64.2%	63.4%			64.9%	64.2%		
C/I ratio (a)	64.0%	64.2%			64.6%	64.5%		

(a) Excluding PEL/CEL and excluding SMC

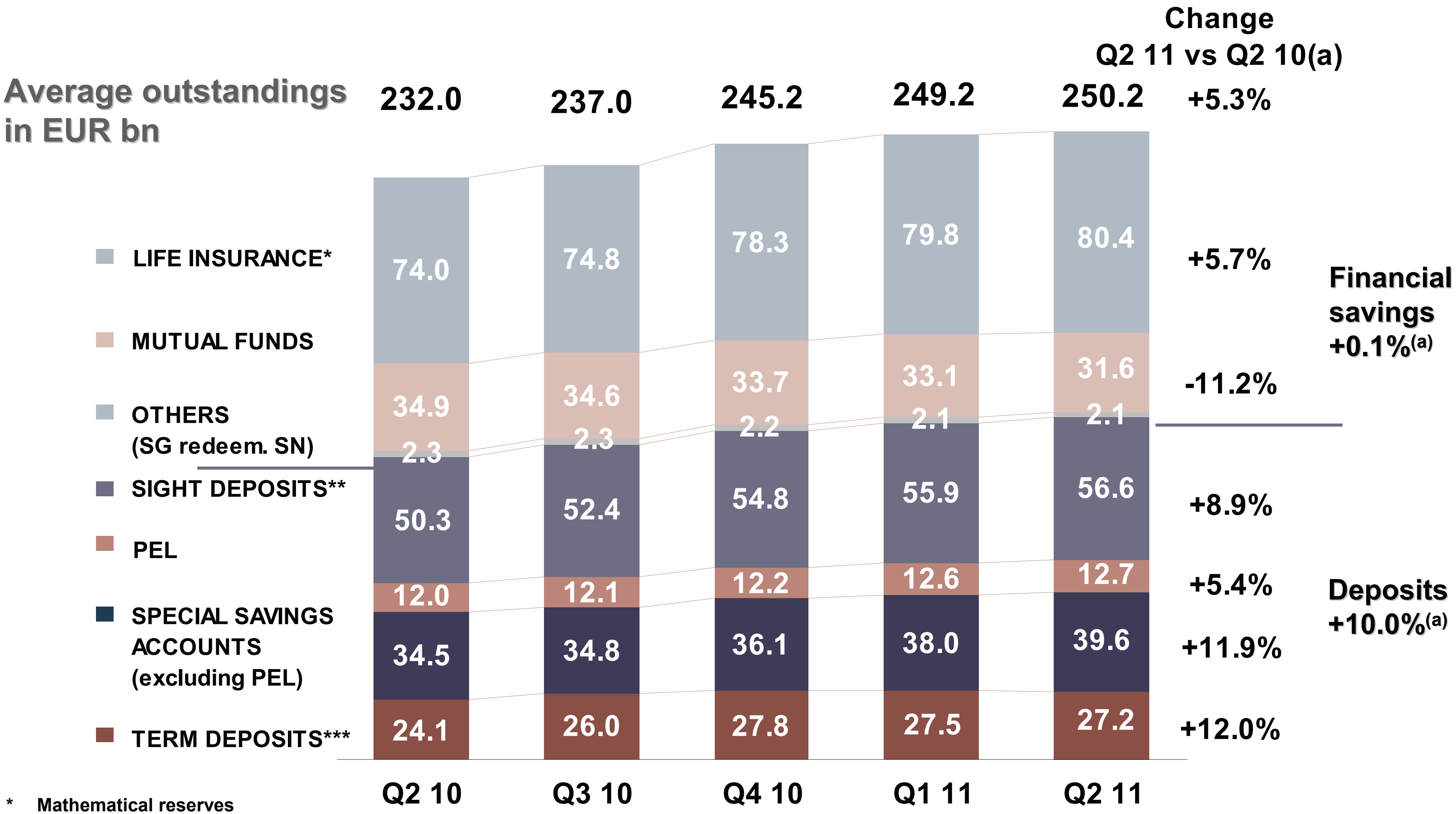
CHANGE IN NET BANKING INCOME

- Commissions: +0.6%[b] vs. Q2 10
  - **Financial commissions: +2.8%[b] vs. Q2 10**
  - **Service commissions: -0.1%[b] vs. Q2 10**
- Interest margin: +1.4%(a) vs. Q2 10
  - **Average deposit outstandings: +10.0%[b] vs. Q2 10**
  - **Average loan outstandings: +2.9%[b] vs. Q2 10**
  - **Gross interest margin: 2.44% (stable vs. Q2 10)**



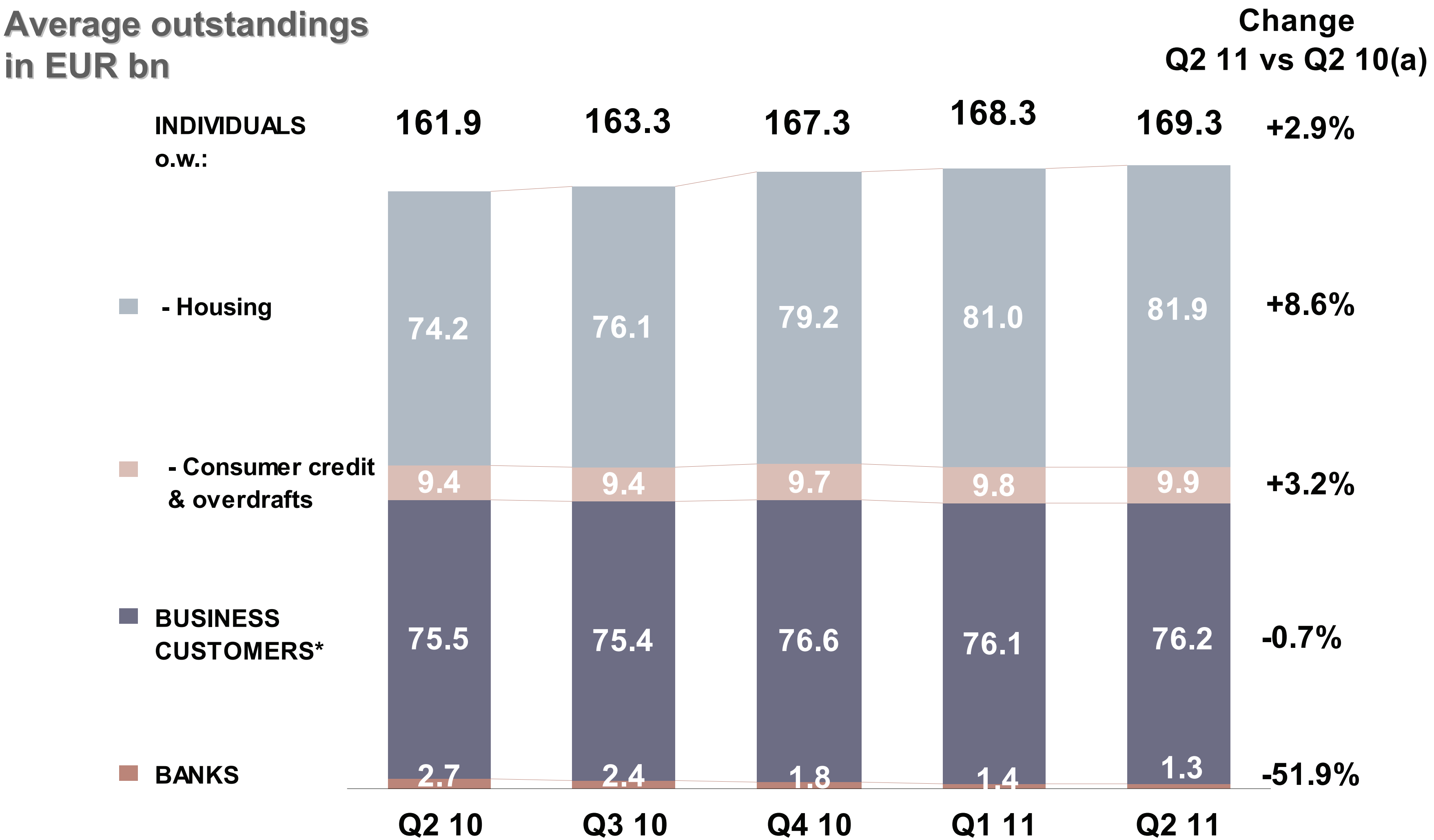
(a) Excluding PEL/CEL and excluding SMC **(b) Excluding SMC**

CUSTOMER DEPOSITS AND FINANCIAL SAVINGS



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

LOAN OUSTANDINGS



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

GROSS INTEREST MARGIN*

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

as a %

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

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

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

RESULTS - INTERNATIONAL RETAIL BANKING

In EUR m	Q2 10	Q2 11	Chg Q2 vs Q2		H1 10	H1 11	Chg H1 vs H1	
Net banking income	1,240	1,260	+1.6%	+1.4%*	2,423	2,449	+1.1%	-0.5%*
Operating expenses	(699)	(754)	+7.9%	+8.0%*	(1,357)	(1,492)	+9.9%	+8.7%*
Gross operating income	**541**	**506**	**-6.5%**	**-7.1%***	**1,066**	**957**	**-10.2%**	**-12.2%***
Net allocation to provisions	(334)	(268)	-19.8%	-19.5%*	(700)	(591)	-15.6%	-16.2%*
Operating income	**207**	**238**	**+15.0%**	**+12.8%***	**366**	**366**	**0.0%**	**-4.4%***
Net profits or losses from other assets	0	0	NM	NM*	4	4	0.0%	-75.0%*
Group net income	**125**	**116**	**-7.2%**	**-4.9%***	**239**	**160**	**-33.1%**	**-33.5%***
C/I ratio	56.4%	59.8%			56.0%	60.9%		

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

QUARTERLY RESULTS OF INTERNATIONAL RETAIL BANKING BY GEOGRAPHIC ZONE

	Czech Republic		Romania		Russia		Other CEE		Mediterranean Basin		Sub-sah. Africa, French territories and Others	
In EUR m	Q2 10	**Q2 11**	Q2 10	**Q2 11**	Q2 10	**Q2 11**	Q2 10	**Q2 11**	Q2 10	**Q2 11**	Q2 10	**Q2 11**
Net banking income	280	**294**	194	**173**	238	**248**	149	**158**	228	**221**	151	**166**
Operating expenses	(127)	**(144)**	(87)	**(90)**	(171)	**(200)**	(121)	**(122)**	(100)	**(101)**	(93)	**(97)**
Gross operating income	**153**	**150**	**107**	**83**	**67**	**48**	**28**	**36**	**128**	**120**	**58**	**69**
Net allocation to provisions	(28)	**(17)**	(63)	**(54)**	(109)	**(43)**	(103)	**(128)**	(23)	**(17)**	(8)	**(9)**
Operating income	**125**	**133**	**44**	**29**	**(42)**	**5**	**(75)**	**(92)**	**105**	**103**	**50**	**60**
Net profits or losses from other assets	0	**0**	0	**(1)**	1	**1**	0	**(1)**	0	**0**	(1)	**1**
Group net income	**61**	**63**	**22**	**13**	**(22)**	**1**	**(32)**	**(61)**	**66**	**60**	**30**	**40**
C/I ratio	45%	**49%**	45%	**52%**	72%	**81%**	81%	**77%**	44%	**46%**	62%	**58%**

HALF YEAR RESULTS OF INTERNATIONAL RETAIL BANKING BY GEOGRAPHIC ZONE

	Czech Republic		Romania		Russia		Other CEE		Mediterranean Basin		Sub-sah. Africa, French territories and Others	
In EUR m	H1 10	**H1 11**	H1 10	**H1 11**	H1 10	**H1 11**	H1 10	**H1 11**	H1 10	**H1 11**	H1 10	**H1 11**
Net banking income	548	**578**	381	**324**	454	**492**	303	**314**	433	**427**	304	**314**
Operating expenses	(244)	**(275)**	(178)	**(178)**	(318)	**(399)**	(236)	**(238)**	(193)	**(202)**	(188)	**(200)**
Gross operating income	**304**	**303**	**203**	**146**	**136**	**93**	**67**	**76**	**240**	**225**	**116**	**114**
Net allocation to provisions	(61)	**(36)**	(94)	**(109)**	(222)	**(78)**	(272)	**(250)**	(41)	**(64)**	(10)	**(54)**
Operating income	**243**	**267**	**109**	**37**	**(86)**	**15**	**(205)**	**(174)**	**199**	**161**	**106**	**60**
Net profits or losses from other assets	0	**1**	(1)	**(1)**	0	**1**	0	**3**	0	**0**	5	**0**
Group net income	**119**	**127**	**53**	**17**	**(46)**	**3**	**(82)**	**(114)**	**123**	**91**	**72**	**36**
C/I ratio	45%	**48%**	47%	**55%**	70%	**81%**	78%	**76%**	45%	**47%**	62%	**64%**

INDICATORS OF MAJOR SUBSIDIARIES

	Ownership percentage	Credit RWAs*(1)	Loans*(1)	Deposits*(1)	Loan to deposit ratio (as %)(1)	Net position*(1)	Group share of the Market capitalistion
Czech Republic (KB)	60.4%	11,554	16,450	22,440	73.3%	1,396	3,862
Romania (BRD)	59.4%	9,606	7,676	7,064	108.7%	780	1,369
Greece (GBG)	88.4%	3,905	3,266	1,962	166.4%	109	141
Croatia (SB)	100.0%	2,687	2,429	1,785	136.1%	445	-
Slovenia (SKB)	99.7%	1,916	2,388	1,486	160.8%	274	-
Bulgaria (SGEB)	99.7%	1,456	1,284	887	144.7%	180	-
Serbia (SGS)	100.0%	1,708	1,136	564	201.4%	269	-
Russia (Rosbank)	74.9%	7,869	6,350	6,459	98.3%	1,295	-
Russia (BSGV)	100.0%	2,810	2,349	1,640	143.2%	315	-
Russia (Delta Credit Bank)	74.9%	489	1,272	26	n/s	176	-
Egypt (NSGB)	77.2%	5,341	3,896	5,840	66.7%	771	1,177
Morocco (SGMA)	56.9%	5,984	4,904	4,278	114.6%	362	-
Algeria (SGA)	100.0%	1,355	1,080	1,172	92.1%	188	-
Tunisia (UIB)	52.3%	1,304	1,243	1,059	117.3%	20	-
Reunion (BFCOI)	50.0%	946	1,434	729	196.8%	66	-

* Indicators at end-June 2011 - in EUR m

(1) The exposures reported relate to all of the International Retail Banking division's activities

The Group's net positions exclude income for the period and exclude OCI.

RESULTS – CORPORATE AND INVESTMENT BANKING

In EUR m	Q2 10	Q2 11	Chg Q2 vs Q2		H1 10	H1 11	Chg H1 vs H1	
Net banking income	1,751	1,835	+4.8%	+7.4%*	3,895	4,115	+5.6%	+6.5%*
Operating expenses	(1,074)	(1,163)	+8.3%	+12.7%*	(2,226)	(2,478)	+11.3%	+12.3%*
Gross operating income	**677**	**672**	**- 0.7%**	**-0.6%***	**1,669**	**1,637**	**- 1.9%**	**-1.3%***
Net allocation to provisions	(142)	(147)	+3.5%	+9.7%*	(375)	(281)	-25.1%	-24.3%*
Operating income	**535**	**525**	**-1.9%**	**-3.1%***	**1,294**	**1,356**	**+4.8%**	**+5.4%***
Group net income	**410**	**449**	**+9.5%**	**-2.9%***	**951**	**1,040**	**+9.4%**	**+6.2%***
C/I ratio	61.3%	63.4%			57.2%	60.2%		

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

QUARTERLY INCOME STATEMENT

	Core activities			Legacy assets			Total Corporate and Investment Banking			
	Q2 10	**Q2 11**	**Change**	Q2 10	**Q2 11**	**Change**	Q2 10	**Q2 11**	**Change**	
Net banking income	1,680	**1,792**	**+7%**	71	**43**	**NM**	1,751	**1,835**	**+5%**	+7%*
o.w. Financing & Advisory	656	**655**	**0%**				656	**655**	**0%**	+3%*
o.w. Global Markets	1,024	**1,137**	**+11%**				1,024	**1,137**	**+11%**	+13%*
Equities	357	**615**	**+72%**				357	**615**	**+72%**	
Fixed income, Currencies and Commodities	667	**523**	**-22%**				667	**523**	**-22%**	
Operating expenses	(1,060)	**(1,148)**	**+8%**	**(14)**	**(15)**	**NM**	(1,074)	**(1,163)**	**+8%**	+13%*
Gross operating income	**620**	**644**	**+4%**	**57**	**28**	**NM**	**677**	**672**	**-1%**	**-1%***
Net allocation to provisions	(45)	**(17)**	**-62%**	**(97)**	**(130)**	**NM**	(142)	**(147)**	**+4%**	+10%*
Operating income	**575**	**627**	**+9%**	**(40)**	**(102)**	**NM**	**535**	**525**	**-2%**	**-3%***
Net profits or losses from other assets	(4)	**63**		1	**0**		(3)	**63**		
Income tax	(133)	**(169)**		12	**32**		(121)	**(137)**		
Net income before minority interests	438	**521**		(27)	**(70)**		411	**451**		
O.w. non controlling Interests	1	**2**		0	**0**		1	**2**		
Group net income	**437**	**519**	**+19%**	**(27)**	**(70)**	**NM**	**410**	**449**	**+10%**	**-3%***
Average allocated capital	6,771	**6,806**		1,946	**2,810**		8,717	**9,616**		
C/I ratio	63.1%	**64.1%**		NM	**NM**		61.3%	**63.4%**		

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

HALF YEAR INCOME STATEMENT

	Core activities			Legacy assets			Total Corporate and Investment Banking			
	H1 10	**H1 11**	**Change**	H1 10	**H1 11**	**Change**	H1 10	**H1 11**	**Change**	
Net banking income	3,847	**4,030**	**+5%**	48	**85**	**NM**	3,895	**4,115**	**+6%**	+6%*
o.w. Financing & Advisory	1,258	**1,296**	**+3%**				1,258	**1,296**	**+3%**	+4%*
o.w. Global Markets	2,589	**2,734**	**+6%**				2,589	**2,734**	**+6%**	+6%*
Equities	1,143	**1,499**	**+31%**				1,143	**1,499**	**+31%**	
Fixed income, Currencies and Commodities	1,446	**1,236**	**-15%**				1,446	**1,236**	**-15%**	
Operating expenses	(2,200)	**(2,447)**	**+11%**	**(26)**	**(31)**	**NM**	(2,226)	**(2,478)**	**+11%**	+12%*
Gross operating income	**1,647**	**1,583**	**-4%**	**22**	**54**	**NM**	**1,669**	**1,637**	**-2%**	**-1%***
Net allocation to provisions	(64)	**(55)**	**-14%**	**(311)**	**(226)**	**NM**	(375)	**(281)**	**-25%**	-24%*
Operating income	**1,583**	**1,528**	**-3%**	**(289)**	**(172)**	**NM**	**1,294**	**1,356**	**+5%**	**+5%***
Net profits or losses from other assets	(3)	**65**		1	**0**		(2)	**65**		
Income tax	(438)	**(429)**		92	**53**		(346)	**(376)**		
Net income before minority interests	1,151	**1,164**		(196)	**(119)**		955	**1,045**		
O.w. non controlling Interests	4	**5**		0	**0**		4	**5**		
Group net income	**1,147**	**1,159**	**+1%**	**(196)**	**(119)**	**NM**	**951**	**1,040**	**+9%**	**+6%***
Average allocated capital	6,629	**6,794**		1,828	**2,938**		8,457	**9,732**		
C/I ratio	57.2%	**60.7%**		NM	**NM**		57.2%	**60.2%**		

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

LEGACY ASSETS – SUMMARY OF EXPOSURES

in EUR bn

Legacy assets disclosed in the Specific Financial Information (G7)	*Banking Book*	*Trading Book*	**Total**
Unhedged exposures	*Net exposure*	*Net exposure*	**Net exposure**
- RMBS'	1.9	0.1	2.0
- CMBS'	5.6	0.1	5.7
- Other ABS'	0.1	0.0	0.2
- CDOs of RMBS'	1.7	0.5	2.2
- Banking & Corporate Bonds	0.0	0.4	0.4
- Others (other CDOs, CLOs, etc.)	0.5	0.2	0.7
Total unhedged exposure	**9.8**	**1.3**	**11.2**
Exotic credit derivative portfolio cash assets		*Fair value of underlying assets*	**Fair value of underlying assets**
- RMBS' (US + EUR)		0.0	0.0
- CMBS' (US + EUR)		0.4	0.4
- Other ABS'		0.0	0.0
Total exotic credit derivatives		**0.4**	**0.4**
Exposures to monolines, CDPCs & other financial institutions	*Fair value of hedged instruments*	*Fair value of hedged instruments*	**Fair value of hedged instruments**
- o.w. CDOs of RMBS'	0.0	0.6	0.6
- o.w. other CDOs	0.5	0.8	1.3
- o.w. CLOs	3.5	2.6	6.1
- o.w. others (inc. Structured Financing)	0.9	2.9	3.9
Total monoline and other exposures	**5.0**	**6.9**	**11.9**

Legacy assets not disclosed in the Specific Financial Information (G7)	*Banking Book*	*Trading Book*	**Total**
Various assets	*Net exposure*	*Net exposure*	**Net exposure**
- other ABS'	0.9	0.8	1.8
- other corporates	0.9	0.6	1.5
- other assets	0.3	0.0	0.3
Total various assets	**2.1**	**1.4**	**3.6**

LEGACY ASSETS – INCOME STATEMENT

In EUR m	T1-10	T2-10	T3-10	T4-10	T1-11	T2-11
NBI of runoff portfolios	**- 23**	**71**	**- 90**	**113**	**42**	**43**
o.w.						
Losses and writedowns of exotic credit derivatives	- 163	- 91	- 177	- 65	19	- 10
Corporate and LCDX macrohedging	9	- 5	- 2	- 2	5	- 4
Writedown of unhedged CDOs	- 54	- 14	23	- 48	- 167	- 68
Writedown of monolines	58	32	- 10	1	112	31
Writedown of RMBS'	8	- 9	1	2	2	2
Writedown of ABS portfolio sold by SGAM	57	52	- 2	43	8	- 17
CDPC reserves	- 36	20	1	21	- 27	7
SIV PACE writedown/reversal	-	-	-	-	-	-
Others	98	85	75	159	90	103
NCR of runoff portfolios	**- 214**	**- 97**	**- 108**	**- 277**	**- 96**	**- 130**
o.w.						
Permanent writedown of US RMBS'	- 8	4	- 36	- 7	- 4	- 7
Provisions for reclassified CDOs of RMBS'	- 195	- 88	- 45	- 200	- 89	- 103

LEAGUE TABLE

Investment Banking

Debt Capital Markets (1)	2011	2010	2009
All-International Euro-denominated Bonds	#5	#5	#4
All corporate bonds in Euro	#3	#3	#3
All sovereign issues in Euro	#5	#2	#3
All Jumbo covered bonds	#9	#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)	#7	#5	#6
Rating Agency Advisory (2)	#1	#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)	#18	#10	#13
Best Equity House in France (8)	X		
France Equity sales (4)			#2

M&A	2011	2010	2009
Financial advisor in France based on deals announced (3)	#5	#2	#4
French M&A Advisor of the Year (6)		X	
European Large Corporate Banking Quality (7)	X		

Source:
(1) IFR, June 30th 2011, December 31st 2010 and 2009
(2) Euromoney Primary Debt Poll June 2011, 2010 and 2009
(3) Thomson Reuters and Thomson Financial June 30th 2011, 2010 and 2009
(4) Thomson Extel Pan European Survey, June 2010 and 2009
(5) Euroweek Covered Bonds Awards September 2009
(6) Acquisitions Monthly (Thomson reuters)
(7) Greenwich Associates Quality Leaders 2011
(8) Euromoney magazine, Awards for Excellence June 2011

Global Finance

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

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

Acquisition Finance	2011	2010	2009
Bookrunner of Europe, Middle East & Africa Syndicated Loans (6)	#10	#2	#3

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

Source:
(1) Trade Finance Magazine June 2011, 2010 and 2009
(2) Global Trade Review Magazine December 2010 and 2009
(3) Dealogic Trade Finance league tables June 2011, January 2010, 2009
(4) Euroweek February 2009
(5) PFI Awards 2009
(6) IFR june 2011, December 2010 and 2009
(7) emeafinance Awards April 2011 and 2009
(8) Energy Risk Magazine June 2011 and 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	#1
Global provider in Exotic Equity Derivatives (3)	#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 (6 & 14)		X	
Lyxor: Institutional Manager of the Year (8)	X		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)	#4	#2	#2
Repurchase Agreements - Euro (4)		#1	#1
Best FOREX Provider in CEE (2)	X		
FX: Overall for market share: (12)	#13	#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	
House of the Year for Base Metals (11)	X		
Cross Asset Research	**2011**	**2010**	**2009**
European Fixed Income Credit Research - Investment Grade (13)			#1
1. Overall Trade Ideas (13)	#1	#2	#1
2. Overall Credit Strategy (13)	#1	#1	#1
Global Strategy (9)		#1	#1
Cross Asset Research (9)		#1	#1

* Base metals in 2009

Source:
(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 2011, 2010 and 2009
(4) Risk Interdealer Rankings 2011, September 2010 and 2009
(5) Structured Products Europe Awards 2010; Structured products magazine May 2010
(6) Hedge Fund Review, June 2011, 2010 and 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 2011, 2010 and 2009
(11) Energy Risk Magazine May 2011, 2010 and 2009; Energy Risk Asia Awards 2010
(12) Euromoney, FX Poll May 2011, 2010 and 2009
(13) Euromoney, European Fixed Income Research poll, May 2011, 2010 and 2009
(14) HedgeWeek Awards March 2011 and 2010

Q2 2011 Highlights of New Awards & Rankings

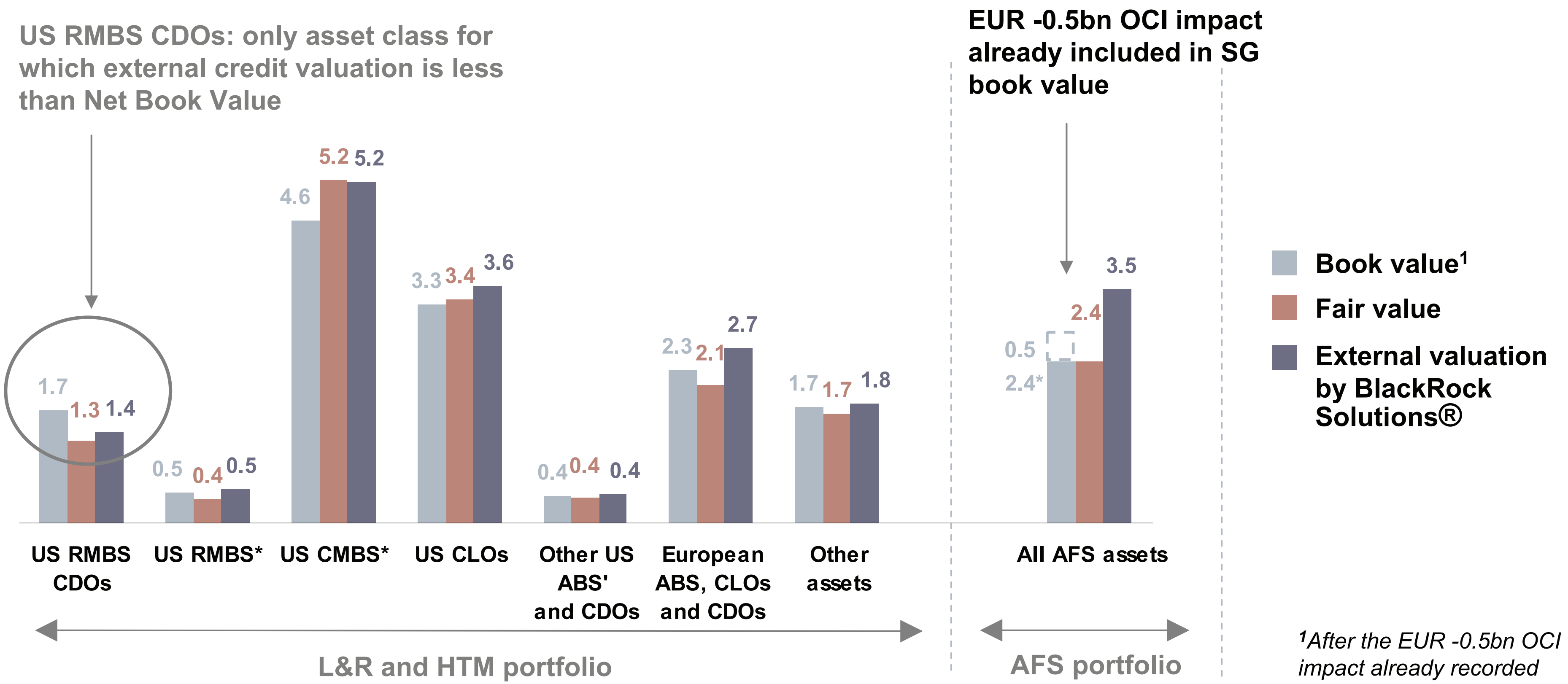
EUROMONEY 2011 Awards for excellence — Best Global Structured Product House of the Year

Risk INSTITUTIONAL INVESTOR RANKINGS 2011
#1 Global provider in Equity Derivatives
#1 Global provider in Exotic Equity Derivatives

GLOBAL FINANCE — Best Foreign Exchange Provider in Central and Eastern Europe

LEGACY ASSETS – EXTERNAL VALUATION* OF OUR BANKING BOOK POSITIONS

External valuation of positions EUR +2.1bn higher than their book value



[1]*After the EUR -0.5bn OCI impact already recorded*

***Fundamental credit valuation led by BlackRock Solutions®, assuming that positions are held to maturity.**
Blackrock Valuation excludes less than 1% of all banking book positions.
Banking book positions are as at end-June 2011.
External valuation is as at end-May 2011. Fair value and Book value are as at end-June 2011.

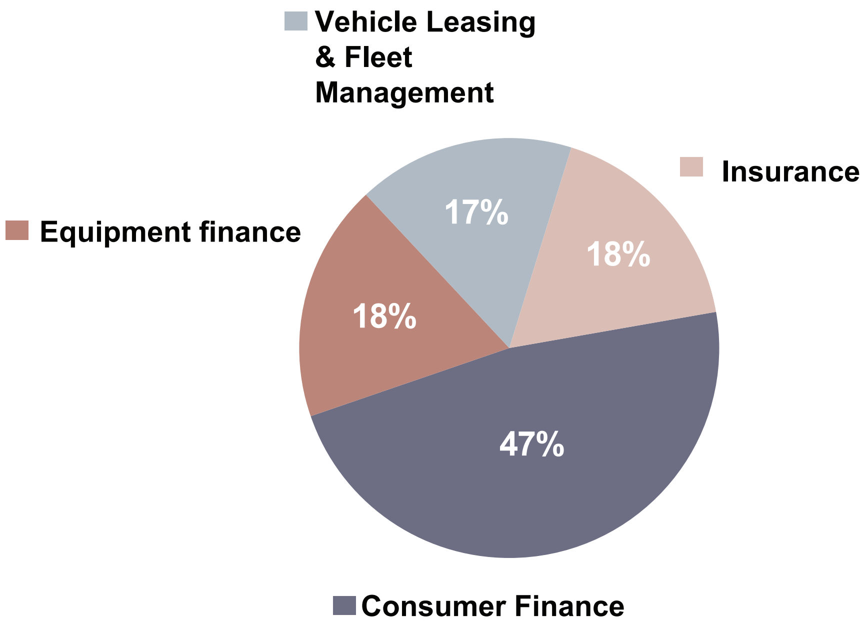
RESULTS - SPECIALISED FINANCIAL SERVICES AND INSURANCE

In EUR m	Q2 10	Q2 11	Chg Q2 vs Q2		H1 10	H1 11	Chg H1 vs H1	
Net banking income	926	871	-5.9%	+0.3%*	1,775	1,744	-1.7%	+4.2%*
o.w. Specialised Financial Services	*796*	*718*	*-9.8%*	*-2.7%**	*1,519*	*1,446*	*-4.8%*	*+2.0%**
Operating expenses	(466)	(458)	-1.7%	+8.9%*	(912)	(928)	+1.8%	+12.3%*
Gross operating income	**460**	**413**	**-10.2%**	**-7.7%***	**863**	**816**	**-5.4%**	**-3.7%***
o.w. Specialised Financial Services	***381***	***316***	***-17.1%***	***-14.1%****	***708***	***631***	***-10.9%***	***-8.7%****
Net allocation to provisions	(311)	(214)	-31.2%	-30.3%*	(610)	(427)	-30.0%	-29.2%*
Operating income	**149**	**199**	**+33.6%**	**+41.0%***	**253**	**389**	**+53.8%**	**+57.3%***
o.w. Specialised Financial Services	***70***	***102***	***+45.7%***	***+63.1%****	***98***	***204***	***x2.1***	***x2.2****
Group net income	**92**	**146**	**+58.7%**	**+72.7%***	**162**	**277**	**+71.0%**	**+78.9%***
C/I ratio	50.3%	52.6%			51.4%	53.2%		

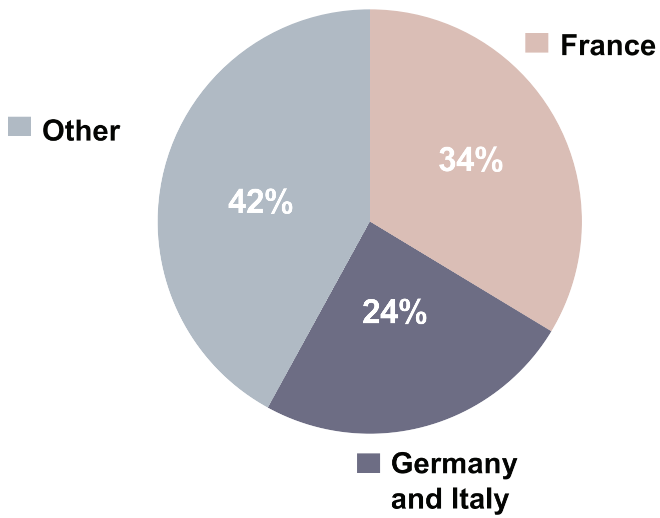
* **When adjusted for changes in Group structure and at constant exchange rates**

BREAKDOWN OF NBI BY BUSINESS LINE AND BY GEOGRAPHIC ZONE

NBI Q2 11 by business line



NBI Q2 11 by geographic zone



RESULTS PRIVATE BANKING, GLOBAL INVESTMENT MANAGEMENT AND SERVICES

In EUR m	Q2 10	Q2 11	Chg Q2 vs Q2		H1 10	H1 11	Chg H1 vs H1	
Net banking income	592	547	-7.6%	-5.9%*	1,096	1,127	+2.8%	+3.0%*
Operating expenses	(511)	(499)	-2.3%	-0.4%*	(977)	(983)	+0.6%	+1.0%*
Gross operating income	**81**	**48**	**-40.7%**	**-40.0%***	**119**	**144**	**+21.0%**	**+19.0%***
Net allocation to provisions	(5)	(12)	x2.4	x2.4*	(5)	(24)	x4.8	x4.8*
Operating income	**76**	**36**	**-52.6%**	**-52.0%***	**114**	**120**	**+5.3%**	**+3.4%***
Net profits or losses from other assets	0	0	NM	NM*	0	2	NM	NM*
Group net income	**74**	**59**	**-20.3%**	**- 19.2%***	**129**	**156**	**+20.9%**	**+19.1%***
C/I ratio	86.3%	91.2%			89.1%	87.2%		

* **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			
	Q2 10	**Q2 11**	**Change**	Q2 10	**Q2 11**	**Change**	Q2 10	**Q2 11**	**Change**	Q2 10	**Q2 11**	**Change**	
Net banking income	163	**194**	+16%*	135	**80**	-34%*	294	**273**	-7%*	592	**547**	**-8%**	-6%*
Operating expenses	(134)	**(155)**	+14%*	(133)	**(87)**	-29%*	(244)	**(257)**	+6%*	(511)	**(499)**	**-2%**	0%*
Gross operating income	**29**	**39**	**+26%***	**2**	**(7)**	**NM***	**50**	**16**	**-67%***	**81**	**48**	**-41%**	**-40%***
Net allocation to provisions	(1)	**0**	-100%*	(3)	**(1)**	-67%*	(1)	**(11)**	NM*	(5)	**(12)**	**x2.4**	x2.4*
Operating income	**28**	**39**	**+30%***	**(1)**	**(8)**	**NM***	**49**	**5**	**-90%***	**76**	**36**	**-53%**	**-52%***
Net profits or losses from other assets	0	**0**		0	**0**		0	**0**		0	**0**		
Net income from companies accounted for by the equity	0	**0**		21	**30**		0	**0**		21	**30**		
Income tax	(5)	**(8)**		0	**3**		(17)	**(1)**		(22)	**(6)**		
Net income before minority interests	23	**31**		20	**25**		32	**4**		75	**60**		
O.w. non controlling Interests	0	**0**		0	**0**		1	**1**		1	**1**		
Group net income	**23**	**31**	**+29%***	**20**	**25**	**+32%***	**31**	**3**	**-90%***	**74**	**59**	**-20%**	**-19%***
Average allocated capital	461	**487**		435	**446**		570	**476**		1,466	**1,409**		

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

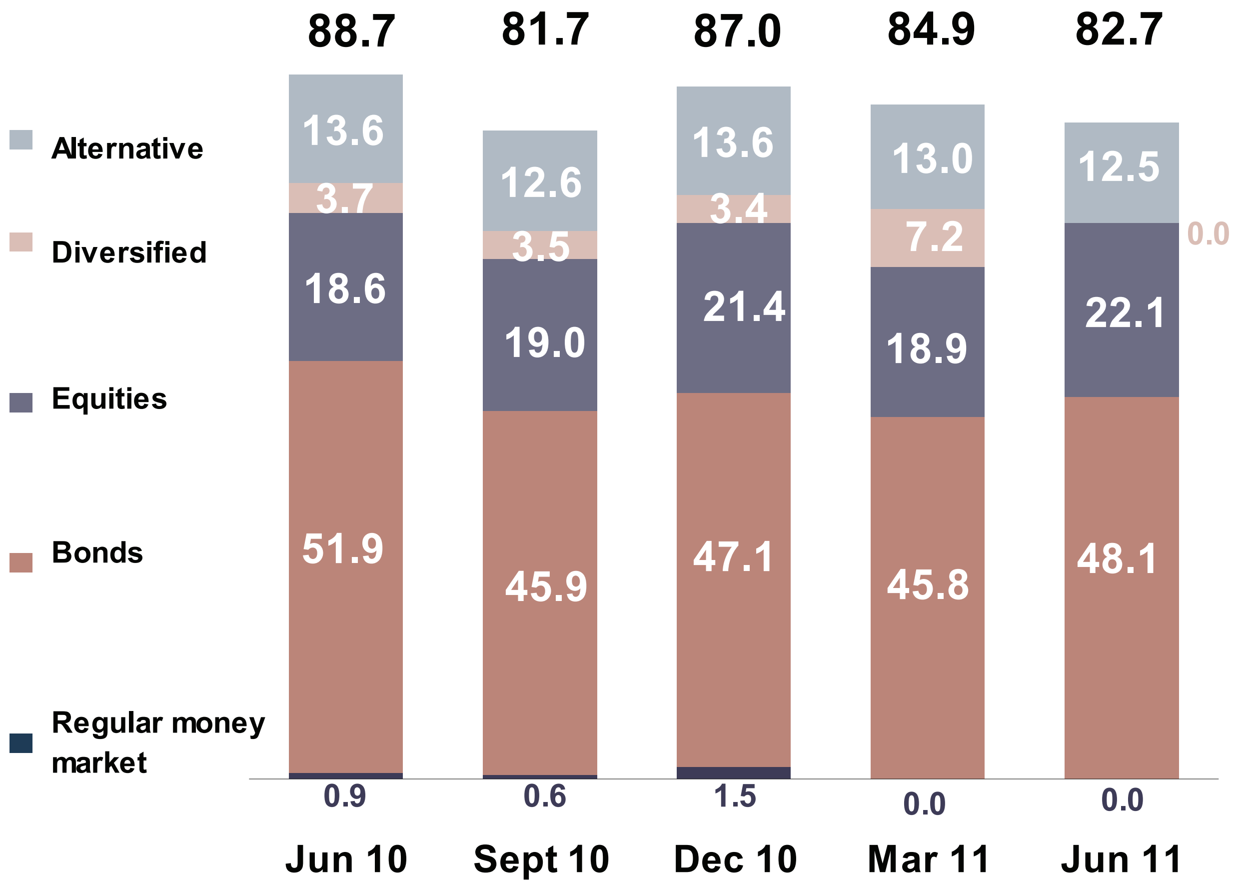
HALF YEAR INCOME STATEMENT

	Private Banking			Asset Management			SG SS, Brokers			Total Private Banking, Global Investment Management and Services			
	H1 10	**H1 11**	**Change**	H1 10	**H1 11**	**Change**	H1 10	**H1 11**	**Change**	H1 10	**H1 11**	**Change**	
Net banking income	325	**414**	+23%*	218	**169**	-18%*	553	**544**	-1%*	1,096	**1,127**	**+3%**	+3%*
Operating expenses	(264)	**(310)**	+14%*	(227)	**(165)**	-24%*	(486)	**(508)**	+5%*	(977)	**(983)**	**+1%**	+1%*
Gross operating income	**61**	**104**	**+63%***	**(9)**	**4**	**NM***	**67**	**36**	**-47%***	**119**	**144**	**+21%**	**+19%***
Net allocation to provisions	(1)	**(11)**	NM*	(3)	**0**	-100%*	(1)	**(13)**	NM*	(5)	**(24)**	**x4.8**	x4.8*
Operating income	**60**	**93**	**+48%***	**(12)**	**4**	**NM***	**66**	**23**	**-66%***	**114**	**120**	**+5%**	**+3%***
Net profits or losses from other assets	0	**0**		0	**0**		0	**2**		0	**2**		
Net income from companies accounted for by the equity	0	**0**		47	**62**		0	**0**		47	**62**		
Income tax	(13)	**(18)**		4	**(1)**		(22)	**(8)**		(31)	**(27)**		
Net income before minority interests	47	**75**		39	**65**		44	**17**		130	**157**		
O.w. non controlling Interests	0	**1**		0	**0**		1	**0**		1	**1**		
Group net income	**47**	**74**	**+51%***	**39**	**65**	**+71%***	**43**	**17**	**-61%***	**129**	**156**	**21%**	**+19%***
Average allocated capital	433	**495**		463	**441**		533	**458**		1,429	**1,394**		

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

ASSETS UNDER MANAGEMENT BY PRODUCT TYPE EXCLUDING LYXOR

EUR 82.7bn at 30 June 2011



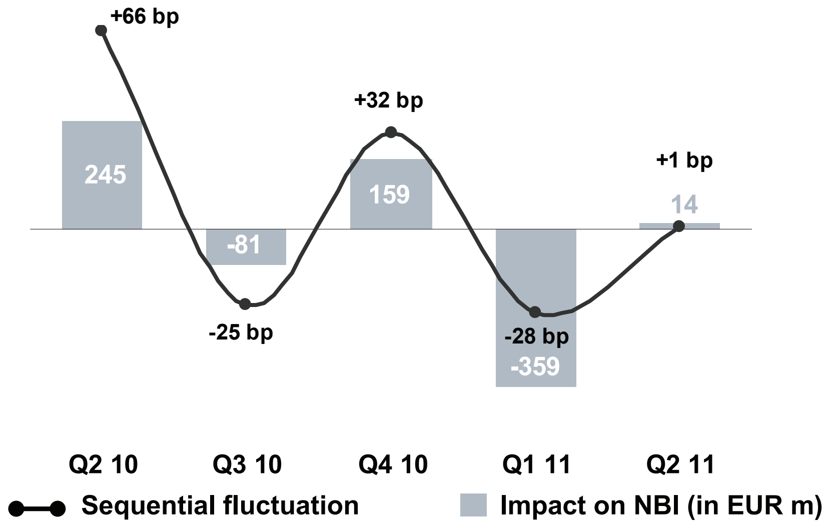
Reminder: EUR 92.0bn assets managed by Lyxor at 30 June 2011

(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

CORPORATE CENTRE*

- Net allocation to provisions including write-down of Greek sovereign bond debt for EUR -395m
- EUR -25m impact of systemic bank taxes in France and UK
- Group Net Income: EUR -407m (vs. EUR 71m in Q2 10)
- At 30 June 2011
  - **IFRS book value of industrial equity portfolio excluding unrealised capital gain: EUR 542m**

Effect on NBI of fluctuation in SG's issuer spread



Corporate Centre Income Statement (in EUR m)

	Q2 10	Q2 11	H1 10	H1 11
Gross operating income	164	(122)	135	(508)
o.w. CDS MtM	18	1	21	(4)
o.w. financial liabilities	254	16	355	(346)
Net allocation to provisions	(2)	(384)	(4)	(401)
Net profits or losses from other assets	(6)	1	(3)	(6)
Group share of net income	71	(407)	75	(706)

* The Corporate Centre includes:
- the Group's real estate portfolio, office and other premises,
- industrial and bank equity portfolios,
- Group treasury functions, some of the costs of cross-business projects and certain corporate costs not reinvoiced

DETERMINATION OF NUMBER OF SHARES USED TO CALCULATE EPS

Average number of shares (thousands)	**2009**	**2010**	**H1 11**
Existing shares	**646,234**	**742,917**	**754,388**
Deductions			
Shares allocated to cover stock options awarded to staff and restricted shares awarded	11,444	11,703	11,473
Other treasury shares and share buybacks	10,301	9,489	8,987
Number of shares used to calculate EPS*	**624,489**	**721,725**	**733,928**
EPS* (in EUR) (a)	**0.45**	**4.96**	**2.05**

* **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 75m in Q2 11 and EUR 150m in H1 11) and to holders of undated subordinated notes reclassified from debt to shareholders' equity (EUR 6m in Q2 11 and EUR 12m in H1 11),
(ii) in 2009, the amount to be paid (prorata temporis) to holders of preferred shares (EUR 60m 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 NAPS

Number of shares at end of period (thousands)	2009	2010	H1 11
Existing shares	**739,806**	**746,422**	**770,323**
Deductions			
Shares allocated to cover stock options awarded to staff and restricted shares awarded	11,976	12,283	11,050
Other treasury shares and share buybacks	8,987	9,023	8,987
Number of shares used to calculate NAPS*	**718,843**	**725,115**	**750,286**
Net Asset Value	**35,183**	**39,140**	**40,627**
NAPS* (in EUR) (a)	**48.9**	**54.0**	**54.1**
Net Asset Value less Goodwill	**27,562**	**30,689**	**32,325**
Net Asset Value less Goodwill per Share (EUR)	**38.3**	**42.3**	**43.1**

*** The net asset value per ordinary share equals the Group shareholders' equity, excluding:**
(i) deeply subordinated notes (EUR 6.2 billion at end-June 2011), reclassified undated subordinated notes (EUR 0.8 billion at end-June 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 30 June 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

	Q2 10	Q1 11	Q2 11
Interest rates (quarterly average) %			
10-year French government bond	3.18	3.55	3.53
3-month euribor	0.69	1.10	1.41
Indices (end of period)			
CAC 40	3,443	3,989	3,982
EuroStoxx 50	2,573	2,911	2,849
Nasdaq	2,109	2,781	2,774
Currencies (quarterly average)			
EUR / USD	1.27	1.42	1.45
EUR / GBP	0.85	0.88	0.90
EUR / YEN	117	113	117
Issuance volumes in Europe *			
Primary bond issues in euros (in EUR bn)	181	372	265
Primary equity & convertibles (in USD bn)	36	43	73

* Thomson Financial database (Q2 11 extraction)

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