



13 / 05 / 2008

## FIRST QUARTER 2008 RESULTS





## Disclaimer

The following presentation contains a number of forward-looking statements relating to Societe Generale's targets and strategy. These forecasts are based on a series of assumptions, both general and specific. As a result, there is a risk that these projections will not be met. Readers are therefore advised not to rely on these figures more than is justified as the Group's future results are liable to be affected by a number of factors and may therefore differ from current estimates. Readers should take into account elements of uncertainty and risk when basing their investment decisions on information provided in this presentation. Neither Societe Generale nor its representatives shall have any liability whatsoever for any loss arising from any use of this presentation or its contents or otherwise arising in connection with this presentation or any other information or material discussed.

The Group's consolidated financial statements were examined by the Board of Directors on May 12th 2008.

The quarterly results at March 31st 2007, June 30th 2007, September 30th 2007 and December 31st 2007, presented for comparative purposes, have been adjusted to restate the accounting consequences of the fictitious operations recorded in 2007 and 2008 on unauthorised and concealed market activities discovered in January 2008. This information is presented in the Supplementary Data, pages 43 to 46. However, in order to provide more relevant information on the Group's performance, the figures in this document correspond to reported historic data. The comments are also based on these reported historic data. The consolidated financial statements for Q1 08 and Q1 07 comparative data (reported and restated) are reviewed by the Statutory Auditors.

The figures provided for the first quarter of 2008 have been prepared in accordance with IFRS (International Financial Reporting Standards) adopted by the European Union. They do not constitute a full set of interim financial statements as defined in IAS 34 "Interim Financial Reporting". Societe Generale plans to publish interim financial statements for the six-month period ending June 30th 2008.

Unless otherwise specified, the sources for the business rankings are internal.



## ■ **Group results**

### ■ **Results of core businesses**

- ▶ French Networks
- ▶ International Retail Banking
- ▶ Financial Services
- ▶ Global Investment Management & Services
- ▶ Corporate & Investment Banking

### ■ **Conclusion**

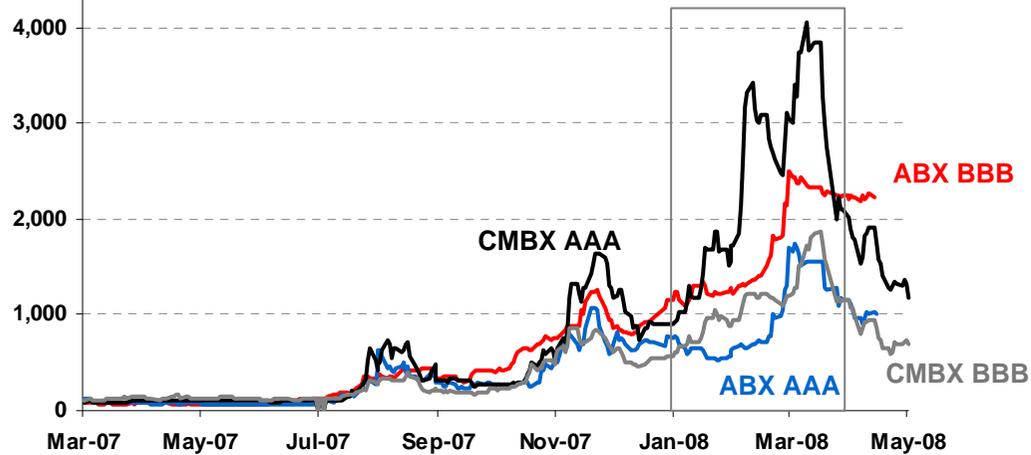
### ■ **Supplements**

## Highlights

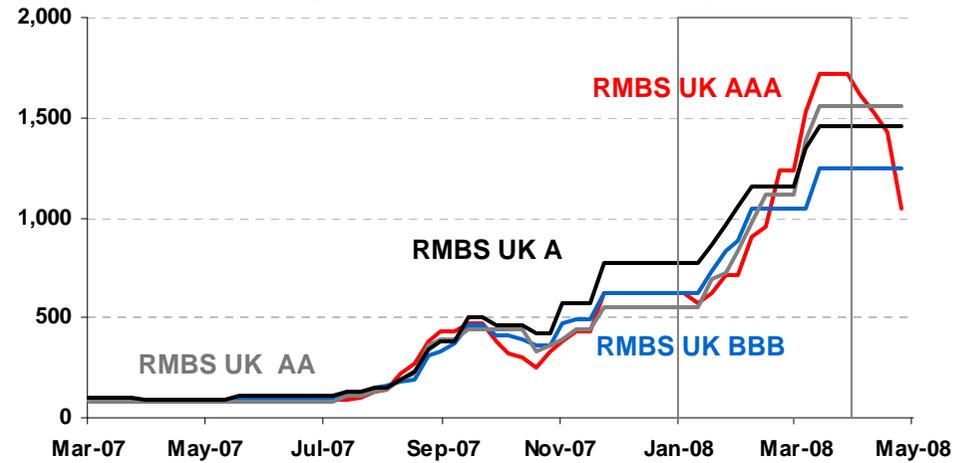
- **Credit market dislocation**
- **Solid commercial performance in a very difficult environment, illustrating the Group's capacity to bounce back**
  - ▶ +7 million individual clients over one year (i.e. +11.5% at constant structure) in Retail Banking and Financial Services
  - ▶ Solid client-driven performance in Corporate and Investment Banking
- **Acquisition of controlling stake in Rosbank, Russia's No. 1 privately-owned banking network**
- **Success of the EUR 5.5bn capital increase**
  - ▶ Operation oversubscribed 1.8 times
- **Launch of a plan to strengthen control procedures**

# Credit market dislocation

US: record volatility of ABX indices  
(spreads: 100 = 01/03/07)



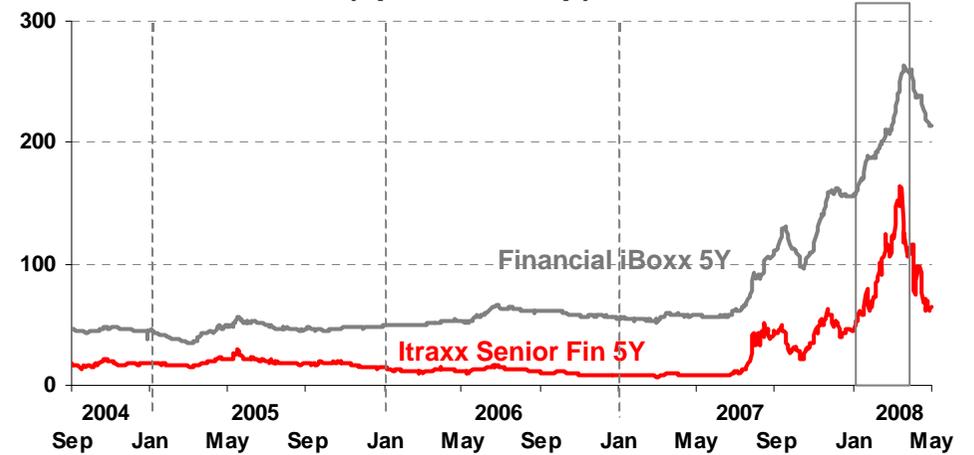
Spillover of the crisis to European ABS (UK RMBS)  
(spreads: 100 = 01/03/07)



More moderate spillover to IG and NIG Corporates  
(spreads in bp)



Financial institutions: record spread levels in mid-March  
(spreads in bp)



## Satisfactory Q1 08 results despite the crisis

- **NBI: -8.6%\* vs. Q1 07**
  - ▶ -17.7%\* vs. Q1 07 excl. change in fair value of financial liabilities
- **Operating expenses: +3.4%\* vs. Q1 07**
- ↘ **C/I ratio: 68.8% (vs. 61.2% in Q1 07)**
- ↘ **GOI: -27.2%\* vs. Q1 07**
- **Increase in allocation to provisions: EUR -598m in Q1 08 (vs. EUR-192m in Q1 07)**
- **Total impact of non-recurring items on pre-tax income: EUR +89m**
- **Net income: -23.4% vs. Q1 07**
- **ROE after tax: 16.5%**

In EUR m	Q1 07 <sup>(a)</sup>	Q1 08	Change	
Net banking income	6,046	5,679	-6.1%	-8.6%*
Operating expenses	(3,698)	(3,905)	+5.6%	+3.4%*
<b>Gross operating income</b>	<b>2,348</b>	<b>1,774</b>	<b>-24.4%</b>	<b>-27.2%*</b>
Net allocation to provisions	(192)	(598)	x3.1	x2.9*
<b>Operating income</b>	<b>2,156</b>	<b>1,176</b>	<b>-45.5%</b>	<b>-47.6%*</b>
Net income from companies accounted for by the equity method	11	5		
Net income from other assets	24	606		
<b>Net income</b>	<b>1,431</b>	<b>1,096</b>	<b>-23.4%</b>	<b>-22.2%*</b>
Group ROE (after tax)	24.4%	16.5%		
C/I ratio	61.2%	68.8%		
Tier-one ratio (Basel I)	7.5%	7.9%		
Risk-weighted assets (Basel I) (end of period, in EUR bn)	300.4	347.7		

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

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

The restated data appear in the Supplementary data, page 44. However, in order to provide more relevant information on the Group's performance, the figures correspond to reported historic data. The comments are also based on these reported historic data.

# Solid commercial activity in a difficult environment

## ■ Resilient performance by French Networks

▶ NBI excl. PEL/CEL: +2.0% vs. Q1 07

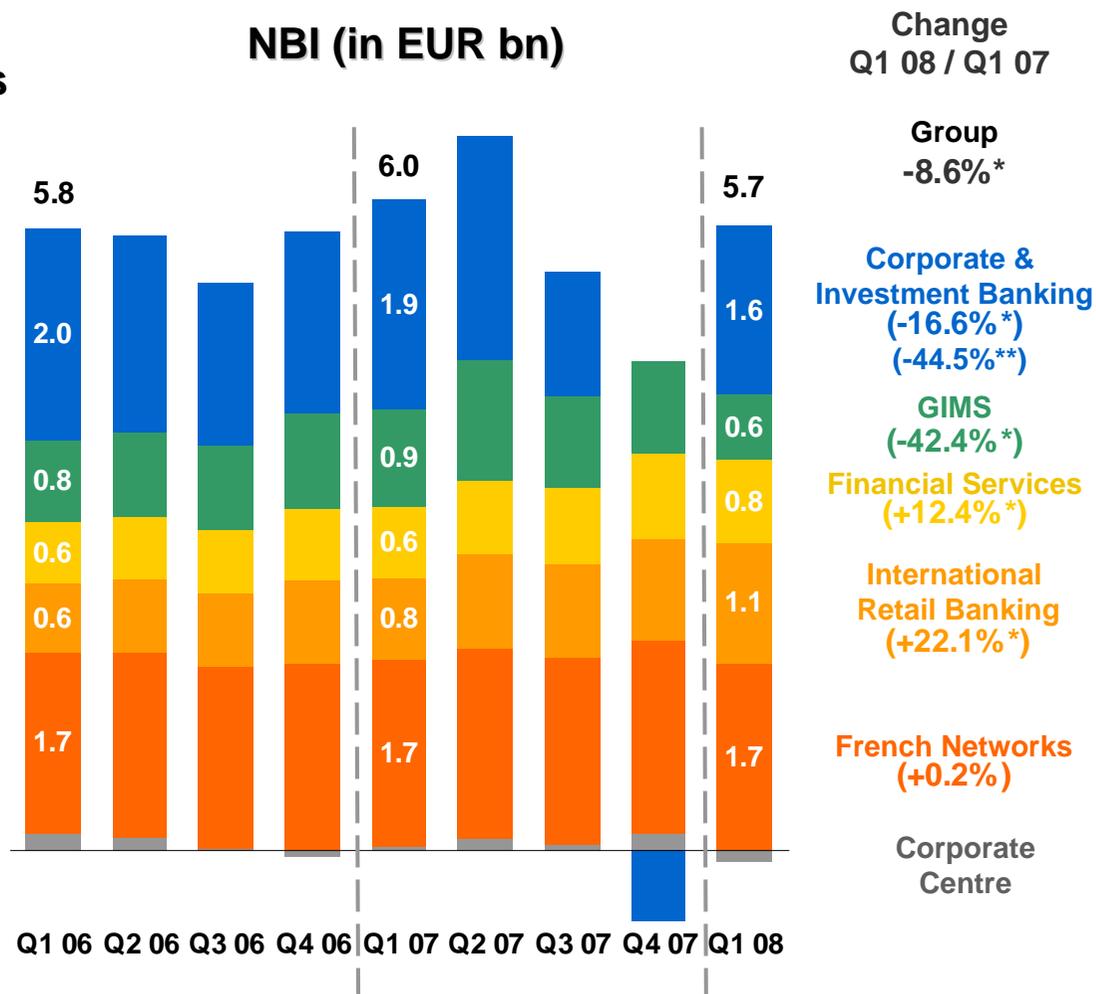
## ■ Very strong performance by International Retail Banking (+22.1%\* vs. Q1 07)

## ■ Further growth in Financial Services

## ■ Revenues at Asset Management significantly affected by the crisis, solid performance by Private Banking and Securities Services

## ■ Corporate and Investment Banking:

- ▶ Solid client-driven activity
- ▶ Trading revenues affected by the crisis
- ▶ Additional write-downs booked



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

\*\* When adjusted for changes in Group structure and at constant exchange rates, and excluding changes in the fair value of financial liabilities

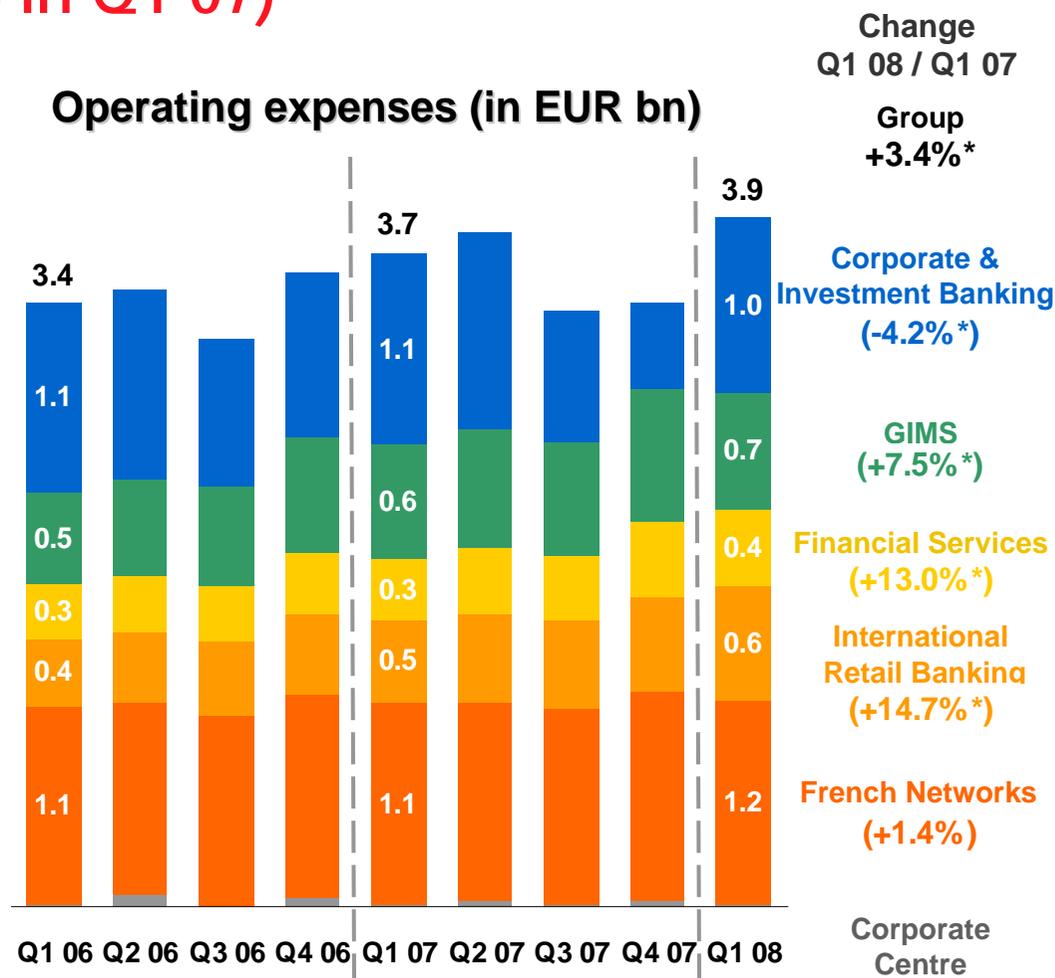
## Group C/I ratio: 68.8% (vs. 61.2% in Q1 07)

### ■ C/I ratios at Asset Management and Corporate and Investment Banking affected by the crisis

- ▶ Corporate and Investment Banking: 64.0% (vs. 55.5% in Q1 07)
- ▶ Asset Management: NM

### ■ C/I ratios of other business lines kept under control

- ▶ French Networks: 66.6% excl. PEL/CEL (vs. 67.0% in Q1 07)
- ▶ International Retail Banking: 58.2% (vs. 60.9% in Q1 07)
- ▶ Financial Services: 55.2% (vs. 53.3% in Q1 07)
- ▶ Private Banking: 62.1% (vs. 61.8% in Q1 07)
- ▶ Securities Services: 79.8% (vs. 82.2% in Q1 07)



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



# Application of Basel II reform at Societe Generale

## ■ New methods for calculating minimum weighted capital requirements\*

- ▶ IRB (credit risk)
  - Over 75% of outstandings covered by IRBA
- ▶ AMA (operational risk)
  - 90% of Group NBI covered

## ■ Impact of adoption of Basel II

- ▶ Risk-weighted assets at 31/03/08
  - -5.3% decline linked to lower credit risk, (-18.3%)
  - Integration of operational risk\*\* (13% of Basel II RWA)
- ▶ Tier One ratio at 31/03/08
  - +11bp vs. Basel I Tier One ratio due to the fall in risk-weighted assets (+43bp) and the application of new Basel II capital deductions (-32bp)

## ■ Presentation of the impact of the application of Basel II on June 25, 2008

### Risk-weighted assets (in EUR bn)

	31/03/08		Change
	Basel I	Basel II	
<b>TOTAL</b>	347.7	329.1	-5.3%
o.w. Credit RWA	334.5	273.3	-18.3%
o.w. Market RWA	13.2	13.5	+2.3%
o.w. Operational Risk RWA		42.3	

### Tier 1 ratio

31/03/08	
Basel I	Basel II
7.9%	8.0%

\* The French Banking Commission validated the methods chosen on December 20th, 2007

\*\* Including the impact of the fraud uncovered in January 2008



## ■ Group results

## ■ **Results of core businesses**

- ▶ French Networks
- ▶ International Retail Banking
- ▶ Financial Services
- ▶ Global Investment Management & Services
- ▶ Corporate & Investment Banking

## ■ Conclusion

## ■ Supplements

## FRENCH NETWORKS

### Q1 08 NBI:

+2.0% vs. Q1 07 excl. PEL/CEL

+0.2% vs. Q1 07

### Q1 08 net income:

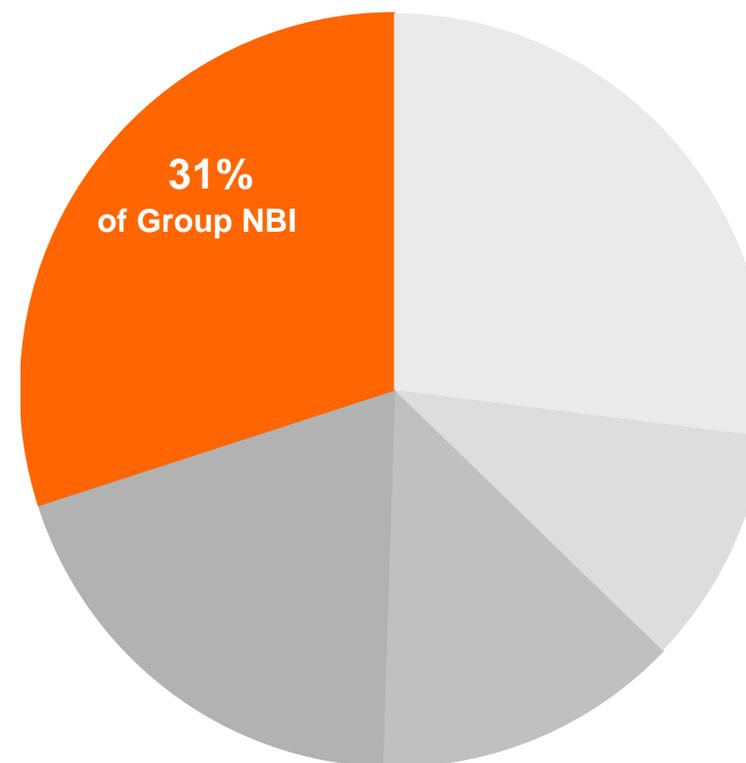
EUR 312m (-4.6% vs. Q1 07)

### Q1 08 ROE after tax:

19.1% excl. PEL/CEL

### Individual customers:

9.5 million (+2.7% vs. end-March 2007)



Q1 08 NBI: EUR 1,739m

# Moderate business growth in a challenging environment

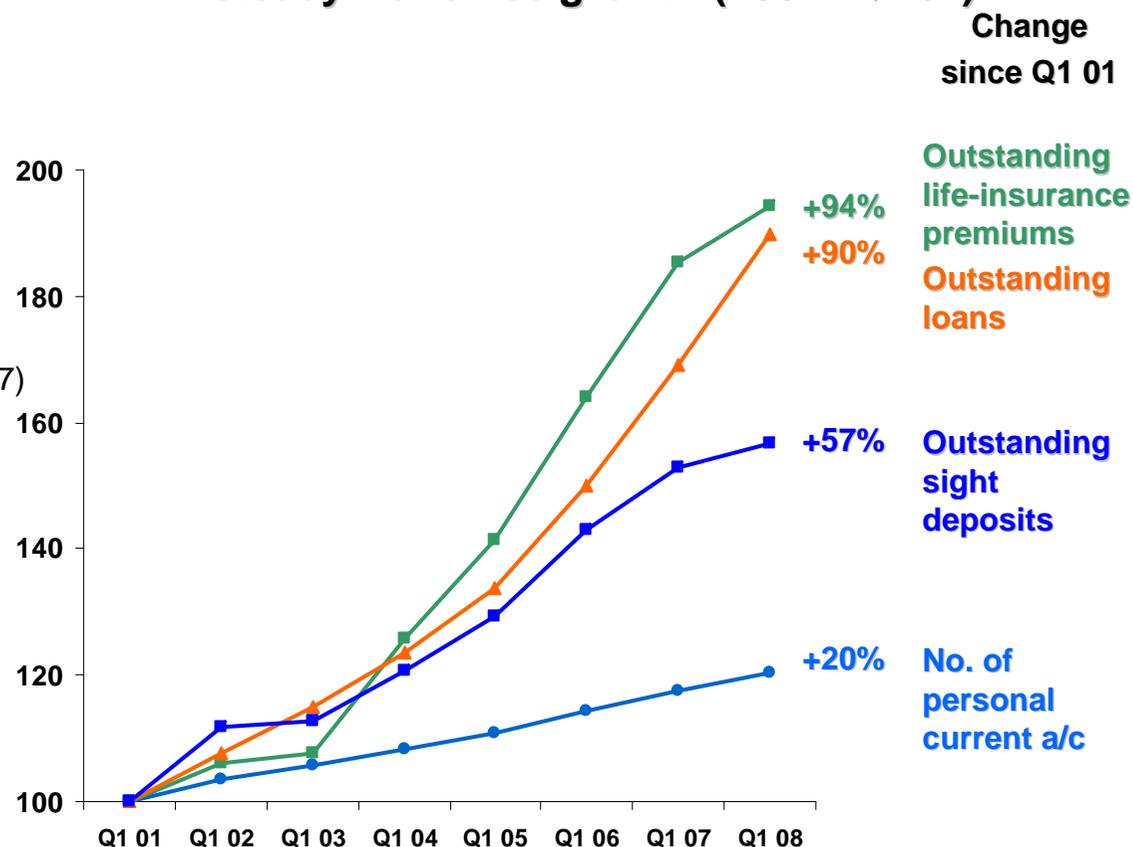
## Individual customers

- ▶ Personal current accounts:
  - +21,700 in Q1 08
  - + 143,000 vs. Q1 07 (+2.3%)
- ▶ Savings
  - Outstanding sight deposits: +2.6% vs. Q1 07
  - Outstanding regulated savings deposits excl. PEL: +4.8% vs. Q1 07
  - Outstanding PEL deposits: -12.9% vs. Q1 07
  - Outstanding term deposits: EUR 4.4bn (x2 vs. Q1 07)
  - Life-insurance inflows: EUR 2.1bn (-27.8% vs. Q1 07)
- ▶ Housing loans: new issuance of EUR 3.8bn (stable vs. Q1 07)

## Business customers

- ▶ Outstanding sight deposits: +2.6% vs. Q1 07
- ▶ Outstanding term deposits: +12.9% vs. Q1 07
- ▶ Outstanding operating loans: +15.5% vs. Q1 07
- ▶ Outstanding investment loans: +14.7% vs. Q1 07

## Individual and business customers: steady franchise growth (100 = Q1 01)



## Increased revenues

### ■ NBI: +2.0% vs. Q1 07 excl. PEL/CEL

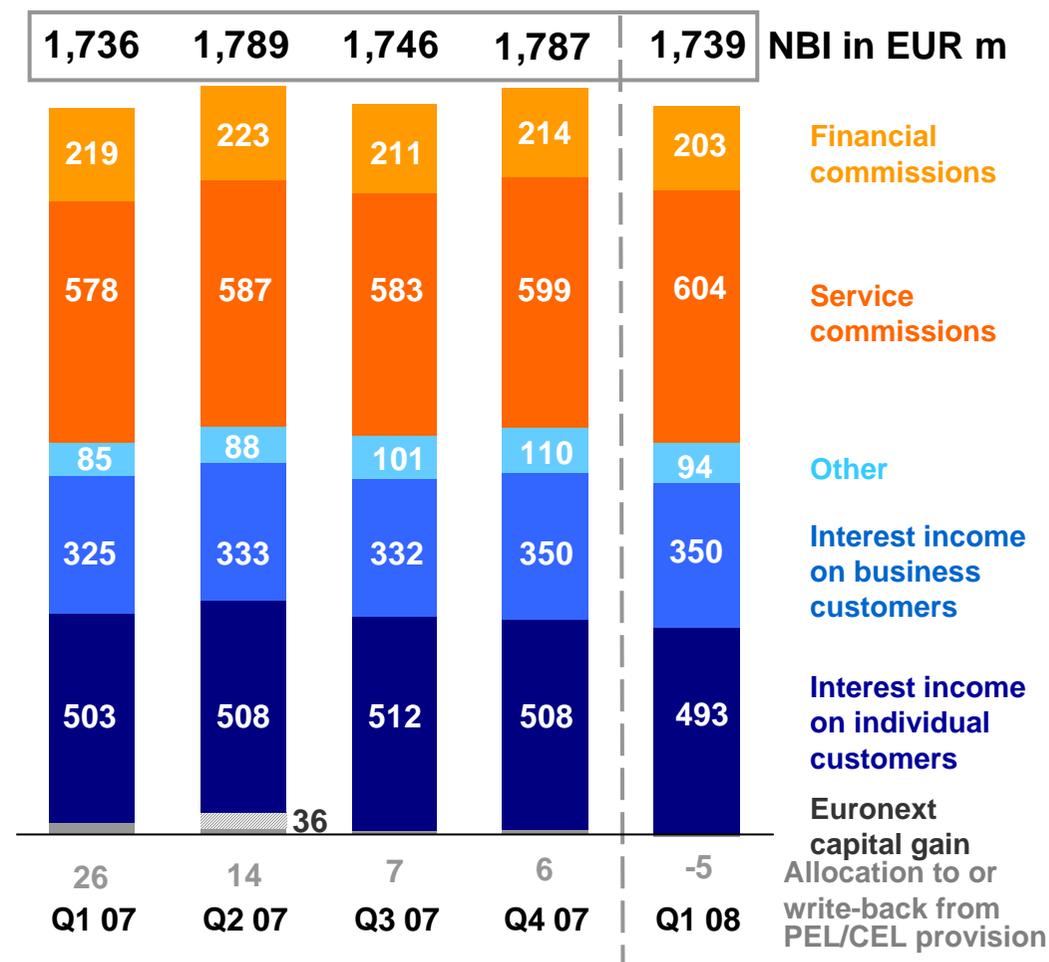
- ▶ NBI: +0.2% vs. Q1 07, after EUR 5m allocation to PEL/CEL provision in Q1 08 (vs. EUR 26m reversal in Q1 07)

### ■ Commissions: moderate +1.3% progression vs. Q1 07

- ▶ Financial commissions: -7.3% vs. Q1 07
  - Fall in commissions on market orders, mutual funds and life insurance
- ▶ Service commissions: +4.5% vs. Q1 07

### ■ Net interest income: +2.6% vs. Q1 07 excl. PEL/CEL

- ▶ Average outstanding deposits: +3.5% vs. Q1 07
- ▶ Average outstanding loans: +12.3% vs. Q1 07
- ▶ Interest margin: 2.41% (-21bp vs. Q1 07 and -5bp vs. Q4 07)
  - Structure effect: higher increase in loans than deposits
  - Impact of increase in regulated savings rates



As of Q2 07, the Cash Management activities were transferred from Financial Services to the French Networks. Historical data has been adjusted accordingly.

## Solid financial results

■ NBI excl. PEL/CEL: +2.0% vs. Q1 07

■ Contained increase in operating expenses: +1.4% vs. Q1 07

↘ C/I ratio excl. PEL/CEL: 66.6% (vs. 67.0% in Q1 07)

■ Cost of risk: 28bp (vs. 29bp in Q1 07)

↘ Operating income excl. PEL/CEL: +1.8% vs. Q1 07

■ ROE after tax excl. PEL/CEL: 19.1% (vs. 20.9% in Q1 07)

In EUR m	Q1 07	Q1 08	Change
Net banking income	1,736	1,739	+0.2%
Operating expenses	(1,145)	(1,161)	+1.4%
<b>Gross operating income</b>	<b>591</b>	<b>578</b>	<b>-2.2%</b>
Net allocation to provisions	(78)	(87)	+11.5%
<b>Operating income</b>	<b>513</b>	<b>491</b>	<b>-4.3%</b>
<b>Net income</b>	<b>327</b>	<b>312</b>	<b>-4.6%</b>
ROE (after tax)	21.9%	18.8%	
C/I ratio	66.0%	66.8%	

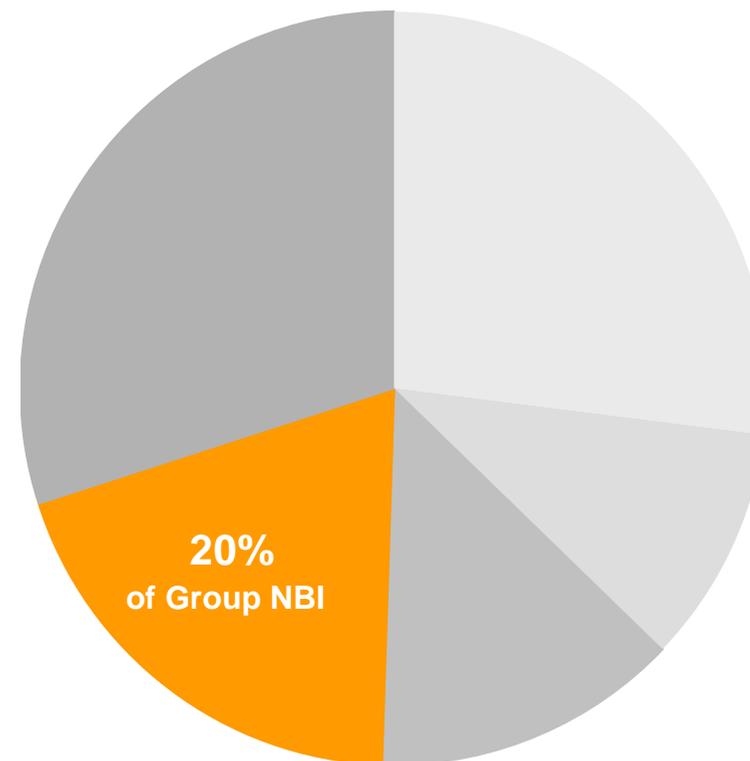
## INTERNATIONAL RETAIL BANKING

**Q1 08 NBI:**  
+46.3% vs. Q1 07; +22.1% like-for-like

**Q1 08 net income:**  
EUR 192m (+33.3% vs. Q1 07)

**Q1 08 ROE after tax:**  
33.8%

**Individual customers:**  
11.8 million (+10.3% vs. end-March  
2007 at constant structure)



**Q1 08 NBI: EUR 1,116m**

## Further strong development

### ■ Robust sales performance

- ▶ +829,000 individual customers at constant structure vs. end-March 2007 (+10.3%)
- ▶ Marked rise in customer deposits and loans
  - Individual customer deposits: +12.3%\* vs. end-March 2007
  - Individual customer loans: +30.5%\* vs. end-March 2007
  - Business customer deposits: +17.4%\* vs. end-March 2007
  - Business customer loans: +28.1%\* vs. end-March 2007

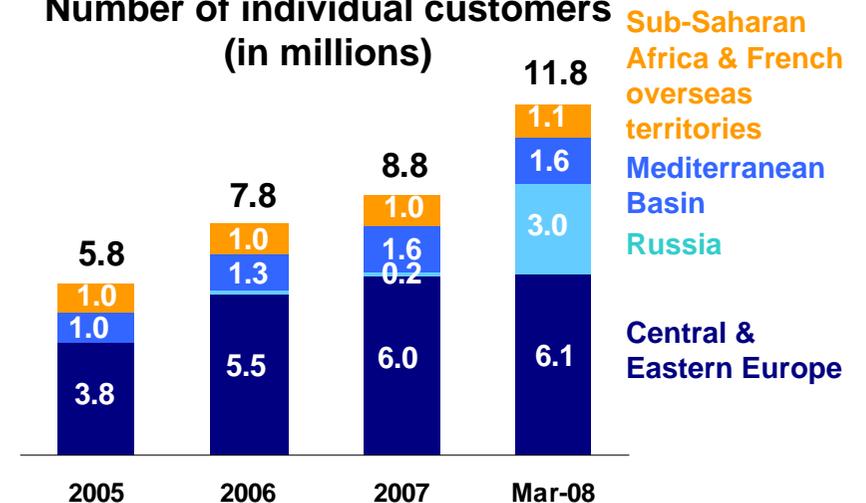
### ■ Ongoing network development

- ▶ +347 branches vs. end-March 2007 at constant structure including +188 in Romania, +61 in the Mediterranean Basin
- ▶ +3,140 employees vs. end-March 2007 at constant structure

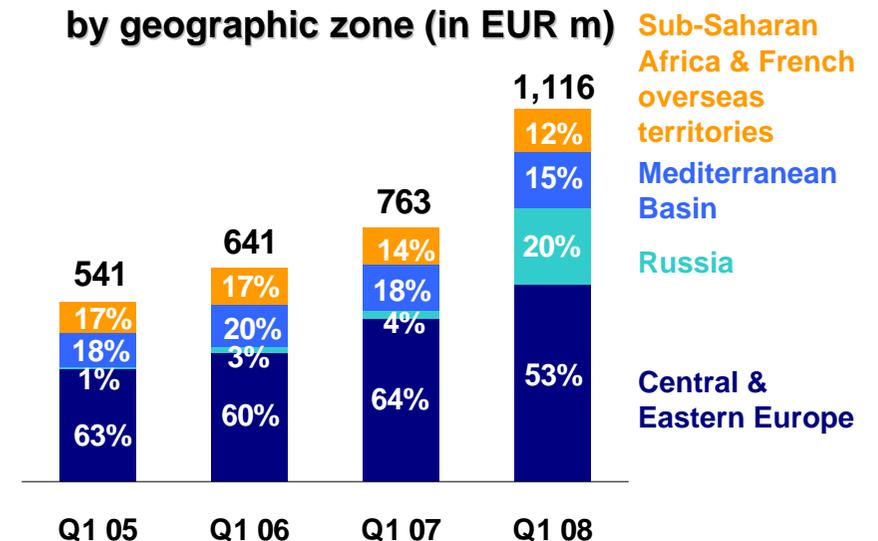
### ■ Controlling stake in Rosbank\*\*, Russia's No. 1 privately-owned banking network

\* When adjusted for changes in Group structure and at constant exchange rates  
 \*\* Fully consolidated as of 01/01/08 (consolidated by the equity method from Q4 06 to Q4 07)

Number of individual customers (in millions)



Breakdown of NBI by geographic zone (in EUR m)



## Fast and profitable growth

### ■ A growth model combining acquisitions and organic investment

- ▶ The major phases of external growth: Romania (1999), the Czech Republic (2001), Egypt (MIBank, 2005), Croatia (2006), Russia (2006, 2008)
- ▶ Organic expansion: ~1,120 net branch openings since 2003

### ■ Strong commercial momentum

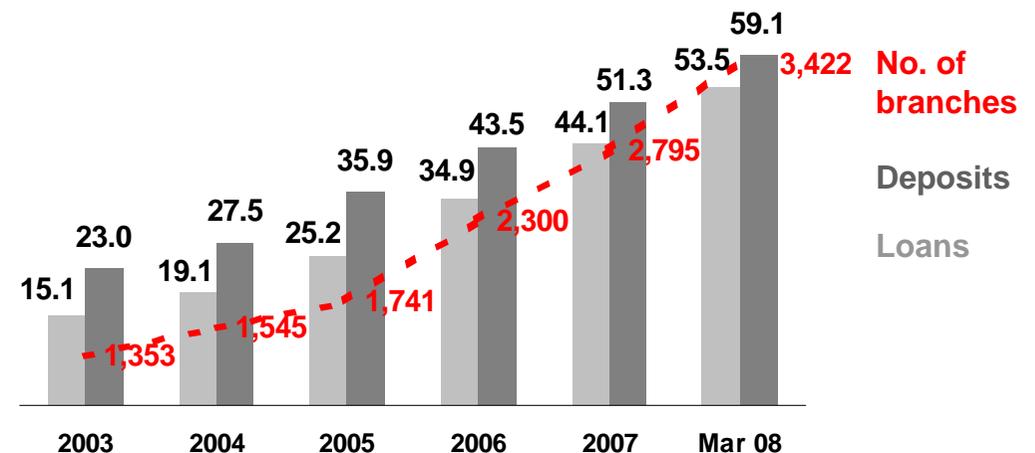
- ▶ Deposits: EUR 59.1bn (+24.8% /yr since 2003)
- ▶ Loans: EUR 53.5bn (+34.6% /yr since 2003)
- ▶ Individual customers: 11.8 million (+24.3% /yr since 2003)

↙ **NBI: +19.3% /yr between 2003 and 2007**

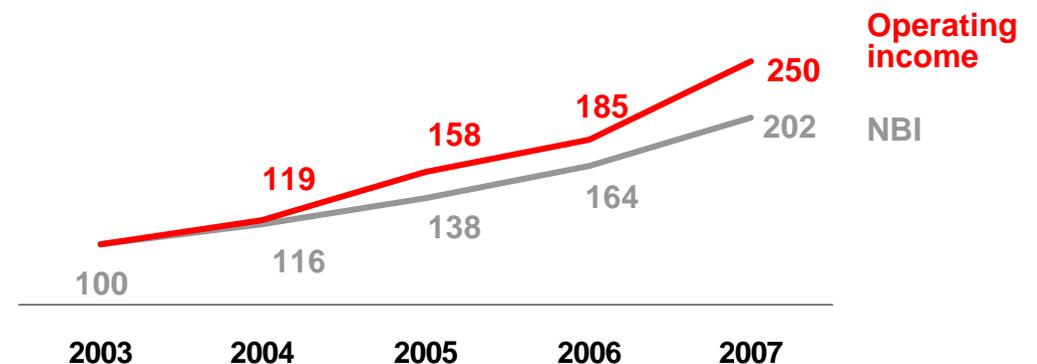
### ■ C/I ratio: -3.4pts between 2003 and 2007 despite investment in network development

### ■ Operating income: +25.7% /yr between 2003 and 2007

Outstanding loans/deposits (in EUR bn) and number of branches



Sharp increase in income (base = 100 in 2003)



## Sharp increase in results

■ **NBI: +22.1%\* vs. Q1 07**

■ **Operating expenses: +14.7%\* vs. Q1 07**

- ▶ including +6.0%\* vs. Q1 07 related to network development costs

↪ **GOI: +33.6%\* vs. Q1 07**

■ **Cost of risk: 61bp (vs. 54bp in Q1 07)**

- ▶ Cost of risk excl. Rosbank: 51bp

■ **ROE after tax: 33.8%**

In EUR m	Q1 07	Q1 08	Change	
Net banking income	763	1,116	+46.3%	+22.1%*
Operating expenses	(465)	(649)	+39.6%	+14.7%*
<b>Gross operating income</b>	<b>298</b>	<b>467</b>	<b>+56.7%</b>	<b>+33.6%*</b>
Net allocation to provisions	(58)	(88)	+51.7%	+8.8%*
<b>Operating income</b>	<b>240</b>	<b>379</b>	<b>+57.9%</b>	<b>+39.4%*</b>
<b>Net income</b>	<b>144</b>	<b>192</b>	<b>+33.3%</b>	<b>+30.1%*</b>
ROE (after tax)	33.9%	33.8%		
C/I ratio	60.9%	58.2%		

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

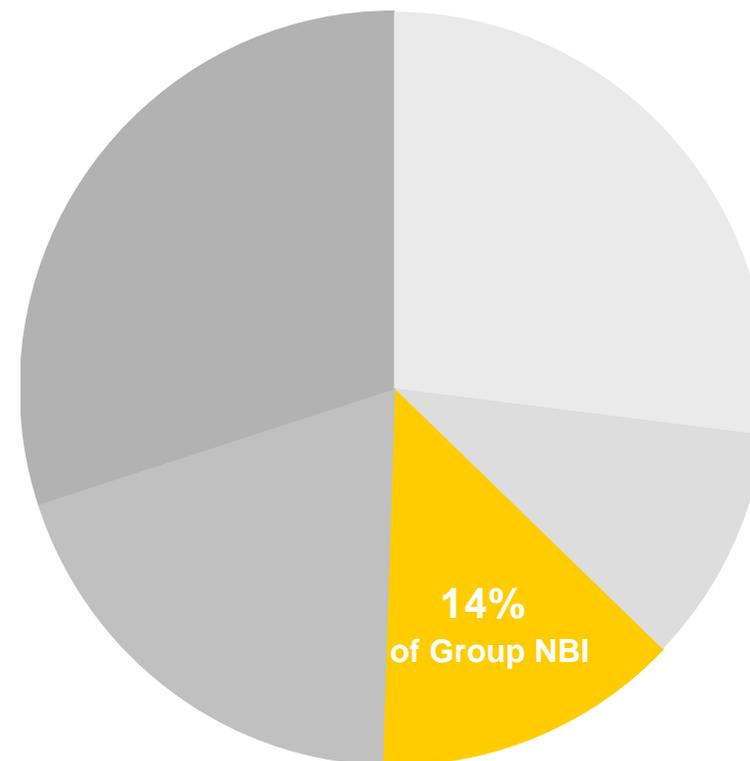
## FINANCIAL SERVICES

**Q1 08 NBI:**  
+20.2% vs. Q1 07; +12.4% like-for-like

**Q1 08 net income:**  
EUR 154m (+11.6% vs. Q1 07)

**Q1 08 ROE after tax:**  
15.4%

**Individual customers:**  
8.6 million (+27.5% vs. end-March 2007  
at constant structure)



**Q1 08 NBI: EUR 775m**

# Consumer credit: strong growth driven by emerging countries

## ■ A fast-growing business

- ▶ New lending<sup>\*\*</sup>: EUR 3.0bn (+12.5%\* vs. Q1 07)
- ▶ Outstanding at period-end<sup>\*\*</sup>: EUR 18.8bn (+15.4%\* vs. end-March 2007)

## ■ A solid base in France, Italy and Germany

## ■ A development strategy combining significant organic investment and targeted acquisitions

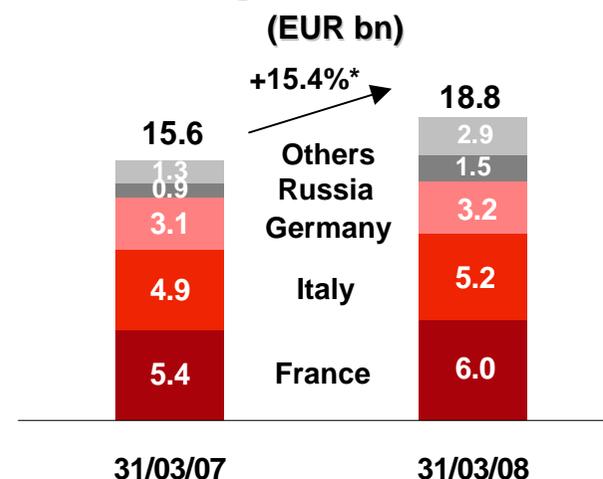
- ▶ Operations launched in Central and Eastern Europe and more recently in Asia
- ▶ Acquisition of Eurobank in Poland (2005), Promek and SKT in Russia (2005, 2006), Banco Pecunia and Banco Cacique in Brazil (2007)

## ↙ Very strong revenue increase: +33.4% vs. Q1 07 (+15.9%\* vs. Q1 07)

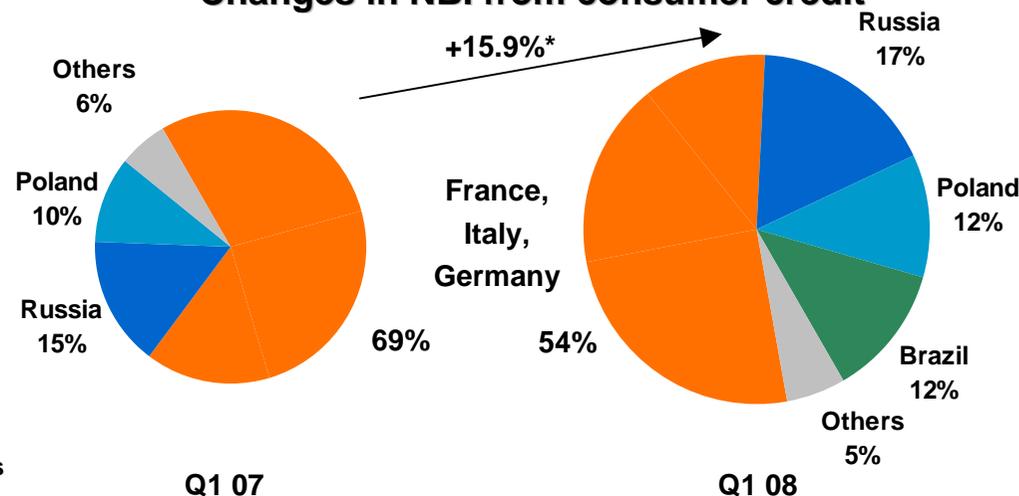
- ▶ Growth driven by the emerging markets
  - NBI x2 vs. Q1 07
  - 46% of NBI at the business line (vs. 31% in Q1 07)

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

### Outstanding in consumer credit<sup>\*\*</sup>



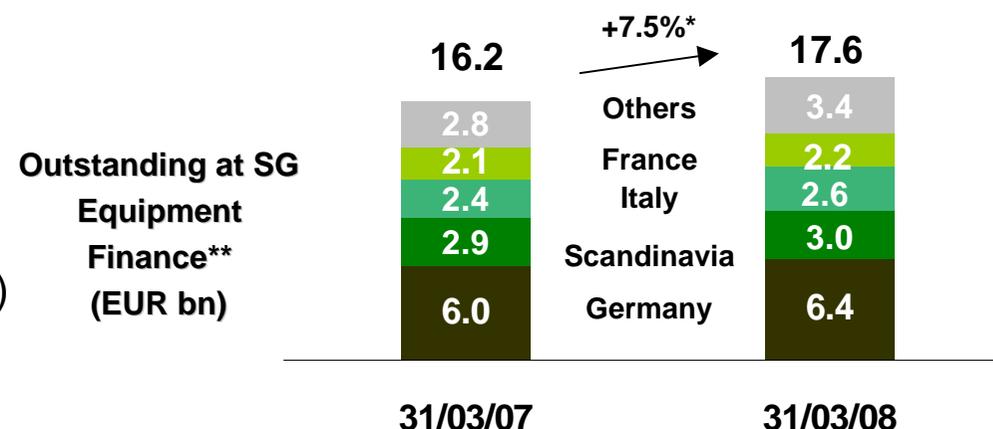
### Changes in NBI from consumer credit<sup>\*\*</sup>



## Business finance and services: further growth

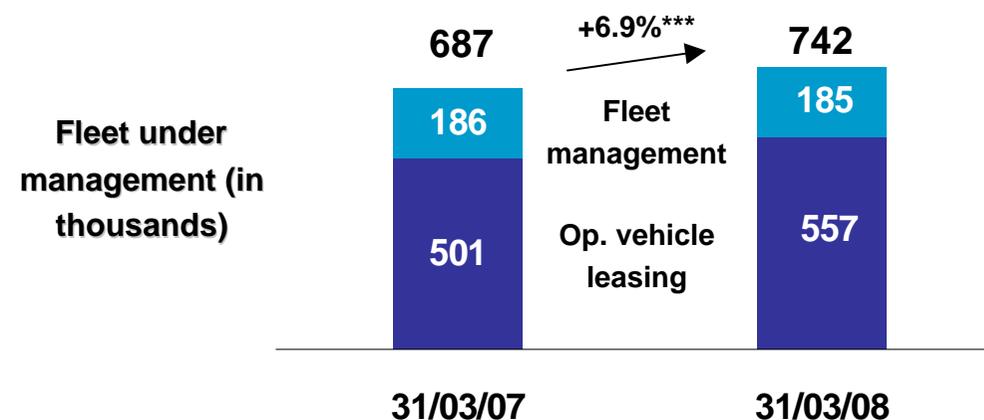
### ■ Equipment finance\*\*

- ▶ SG Equipment Finance, leader in Continental Europe
- ▶ Present in 23 countries
- ▶ New lending: EUR 2.2bn (+11.3%\* vs. Q1 07)
- ▶ Outstanding at period-end: EUR 17.6bn (+7.5%\* vs. end-March 2007)



### ■ Operational vehicle leasing and fleet management

- ▶ ALD Automotive, European No. 2
- ▶ Present in 39 countries
- ▶ Fleet under management: 742,000 vehicles (+6.9%\*\*\* vs. end-March 2007)



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

\*\* Excluding factoring

\*\*\* At constant structure

## Increase in results

### ■ Specialised Financing

- ▶ NBI: +12.5%\* vs. Q1 07
- ▶ Operating expenses: +12.1%\* vs. Q1 07
- ▶ ROE after tax: 15.2%

### ■ Life Insurance

- ▶ NBI: +12.8%\* vs. Q1 07
- ▶ New inflows: EUR 2.3bn (-16.7% vs. Q1 07)

In EUR m	Q1 07	Q1 08	Change	
Net banking income	645	775	+20.2%	+12.4%*
<i>o.w. specialised financing</i>	527	643	+22.0%	+12.5%*
Operating expenses	(344)	(428)	+24.4%	+13.0%*
<b>Gross operating income</b>	<b>301</b>	<b>347</b>	<b>+15.3%</b>	<b>+11.6%*</b>
<i>o.w. specialised financing</i>	221	261	+18.1%	+13.1%*
Net allocation to provisions	(84)	(113)	+34.5%	+21.4%*
<b>Operating income</b>	<b>217</b>	<b>234</b>	<b>+7.8%</b>	<b>+7.8%*</b>
<i>o.w. specialised financing</i>	137	148	+8.0%	+8.0%*
<b>Net income</b>	<b>138</b>	<b>154</b>	<b>+11.6%</b>	<b>+12.2%*</b>
ROE (after tax)	15.5%	15.4%		
C/I ratio	53.3%	55.2%		

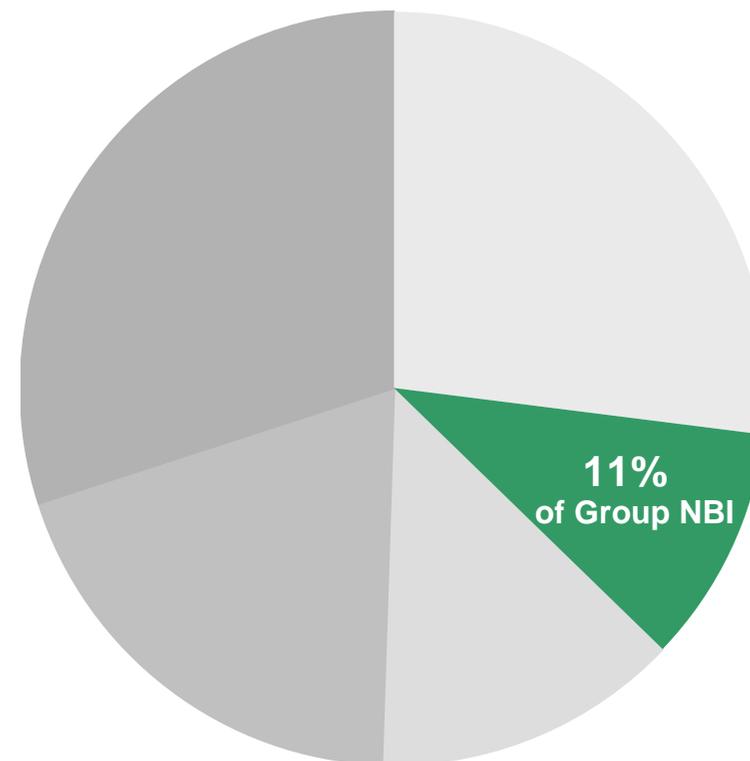
\* When adjusted for changes in Group structure and at constant exchange rates

## GLOBAL INVESTMENT MANAGEMENT AND SERVICES

**Q1 08 NBI:**  
-35.0% vs. Q1 07; -42.4% like-for-like,  
excl. Fimat and Newedge

**Q1 08 net income:**  
EUR -31m

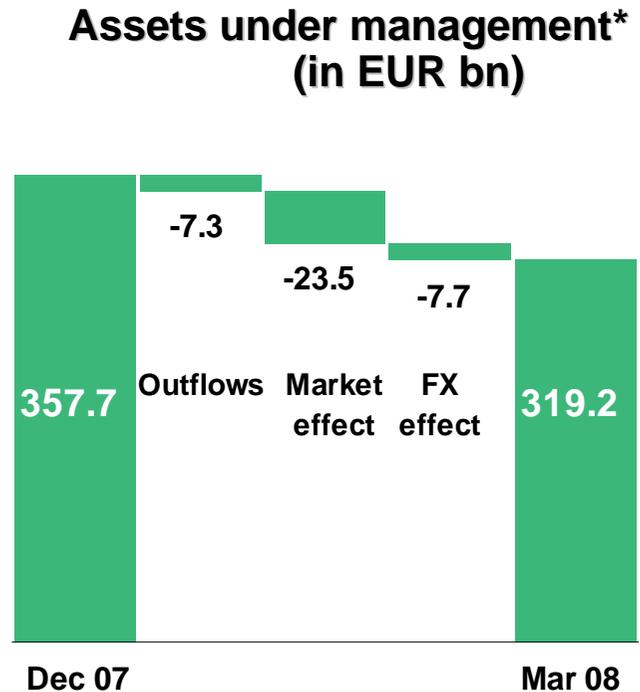
**Q1 08 net flows:**  
EUR -6.9bn (vs. EUR +18.9bn in Q1 07)



**Q1 08 NBI: EUR 597m**

## Asset management: inflows and AuM impacted by the crisis

- **Net flows in Q1 08: EUR -7.3bn**  
(vs. EUR 16.9bn in Q1 07)
  - ▶ Outflows from dynamic money market funds: EUR -5.2bn
  - ▶ Unwinding of CDOs: EUR -4.8bn
- **Market effect: EUR -23.5bn**
- **Exchange rate effect: EUR -7.7bn**
- **Assets under management at end-March 2008: EUR 319.2bn** (vs. EUR 357.7bn at end-2007)
  - ▶ Dynamic money market assets: EUR 5.6bn at end-March 2008 (vs. EUR 11.0bn at end-2007)
    - Rendered mostly liquid (less than 10% of assets invested in ABS)



\* These figures do not include assets managed by Lyxor Asset Management, which is consolidated in the Equities arm of Corporate and Investment Banking, which represented EUR 72.6bn at end-2007 and EUR 72.5bn at end-March 2008

## Managing the crisis

### ■ An extensive financial crisis since the summer of 2007

- ▶ Marked trend in outflows from dynamic money market funds:
  - H2 07: EUR -13.7bn
  - Q1 08: EUR -5.2bn

### ■ Deliberate measures by the Group to provide liquidity support to funds

- ▶ The Group's decision, from the start of the crisis, was to support the liquidity of the commercialised dynamic money market funds
- ▶ Disposal of assets held by funds in the market and to the Group based on market conditions

### ■ Assets held by the Group as part of this management at end-March 2008:

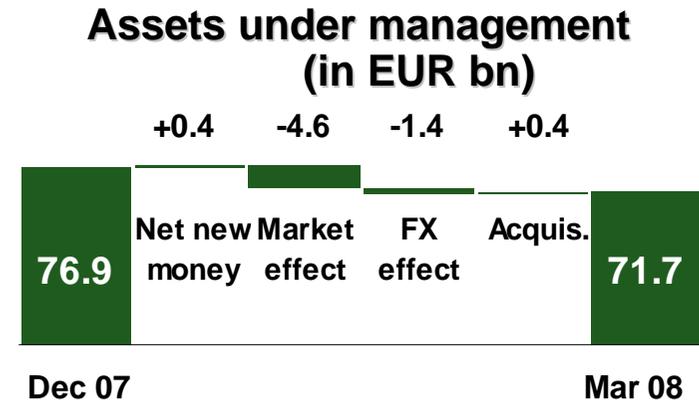
- ▶ SG CIB: EUR 7.4bn
- ▶ Corporate Centre: EUR 3.8bn\*

### ■ Losses on disposals: EUR -274m in Q1 08, booked to NBI

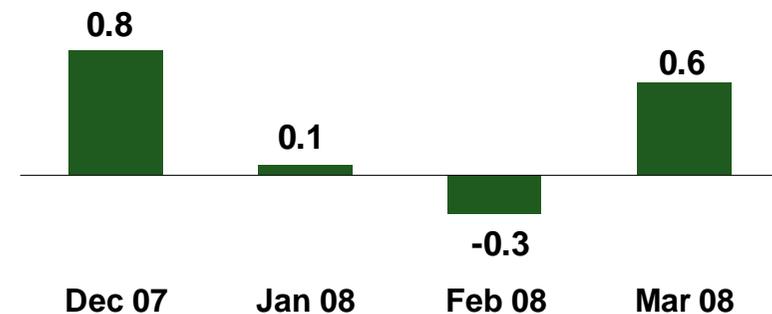
\* o.w. EUR 0.8bn in fund units held

## Private Banking: net new money despite an unsettled environment

- Net new money: EUR 0.4bn  
(vs. EUR 2.0bn in Q1 07)
- Marked impact of foreign exchange and market effects: EUR -6.0bn
- Integration of Canadian Wealth Management: EUR +0.4bn
- Assets under management: EUR 71.7bn  
(vs. EUR 76.9bn at end-2007)
- Gross margin: 115bp  
(vs. 111bp in Q1 07)



Changes in net new money over the quarter  
(in EUR bn)



Reminder: these figures do not include some EUR 112bn of assets held by customers of the French Networks (investable assets exceeding EUR 150,000)

## Securities Services: confirmed momentum

### ■ Securities Services for Institutional Investors and Fund Administration

- ▶ Assets under custody: +11.6% vs. end-Q1 07
  - o.w. EUR 160bn from Pioneer Funds in Luxembourg and Capitalia\*
- ▶ Assets under administration: +28.3% vs. end-Q1 07
  - o.w. EUR 120bn from Pioneer and Capitalia\*

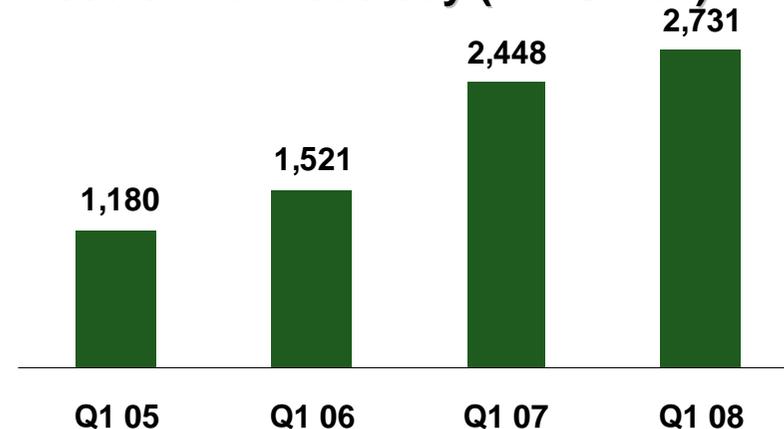
### ■ Boursorama

- ▶ Number of executed orders: -11.7% vs. Q1 07
- ▶ 5,700 bank accounts opened in Q1 08, i.e. ~68,000 accounts at end-March 2008

### ■ Newedge

- ▶ Volumes: 431 million transactions executed and 462 million contracts cleared
- ▶ No. 3 Futures Commission Merchant (FCM) in terms of size of client deposits in the US

Assets under custody (in EUR bn)



Newedge client deposits in the US (Futures Commission Merchants) at end-February 2008 (in USD bn)

1	UBS SECURITIES LLC	27.1
2	GOLDMAN SACHS & CO	26.3
3	<b>NEWEDGE USA</b>	<b>21.1</b>
4	MF GLOBAL INC.	14.1
5	CITIGROUP GLOBAL MARKETS INC	13.0
6	JP MORGAN FUTURES INC	12.2
7	MERRILL LYNCH PIERCE FENNER & SMITH	10.9
8	MORGAN STANLEY & CO INCORPORATED	10.2
9	DEUTSCHE BANK SECURITIES INC	9.8
10	LEHMAN BROTHERS INC	9.2

\* Integrated at end-March 2008

## Mixed performance

### ■ Asset Management: negative impact of financial crisis

- ▶ NBI: EUR -18m (o.w. losses and write-downs: EUR -274m )
- ▶ GOI: EUR -219m

### ■ Private Banking: further solid performances

- ▶ NBI: +12.8%\* vs. Q1 07
- ▶ GOI: +9.6%\* vs. Q1 07

### ■ Securities Services: strong increase in results

- ▶ NBI: +21.8%\* vs. Q1 07
- ▶ GOI: +44.4%\* vs. Q1 07

In EUR m	Q1 07	Q1 08	Change	
Net banking income	919	597	-35.0%	-42.4%*
<i>o.w. Asset Management</i>	340	(18)	NM	NM
<i>o.w. Private Banking</i>	191	214	+12.0%	+12.8%*
<i>o.w. SG SS, Brokers &amp; Online Savings **</i>	388	401	+3.4%	+21.8%*
Operating expenses	(649)	(654)	+0.8%	+7.5%*
<b>Gross operating income</b>	<b>270</b>	<b>(57)</b>	<b>NM</b>	<b>NM</b>
Net allocation to provisions	(1)	0	NM	NM
<b>Operating income</b>	<b>269</b>	<b>(57)</b>	<b>NM</b>	<b>NM</b>
<i>o.w. Asset Management</i>	128	(219)	NM	NM
<i>o.w. Private Banking</i>	73	80	+9.6%	+8.2%*
<i>o.w. SG SS, Brokers &amp; Online Savings **</i>	68	82	+20.6%	+55.6%*
<b>Net income</b>	<b>176</b>	<b>(31)</b>	<b>NM</b>	<b>NM</b>
Cost/income ratio	70.6%	NM		

\* When adjusted for changes in Group structure and at constant exchange rates, excl. Fimat and Newedge

\*\* NBI at Securities Services includes 50% of Newedge in Q1 08 (vs. 100% of Fimat in Q1 07)

## CORPORATE AND INVESTMENT BANKING<sup>(a)</sup>

### Q1 08 NBI:

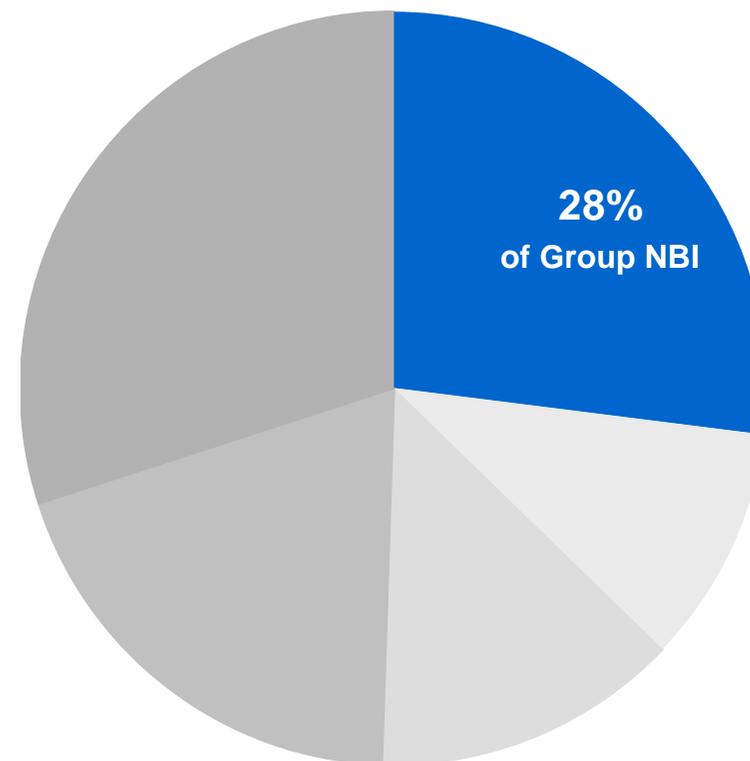
-19.7% vs. Q1 07; -16.6% like-for-like;  
-44.5% like-for-like and excl. change in  
the fair value of financial liabilities

### Q1 08 net income:

EUR 139m (-79.1% vs. Q1 07)

### Q1 08 ROE after tax:

9.4%



**Q1 08 NBI: EUR 1,563m**

(a) Reported data not restated for the accounting consequences of the fictitious operations recorded in 2007 on unauthorised and concealed market activities. The restated data appear in the Supplementary data, page 45. However, in order to provide more relevant information on the performance of Corporate and Investment Banking, the figures correspond to reported historic data. The comments are also based on these reported historic data.

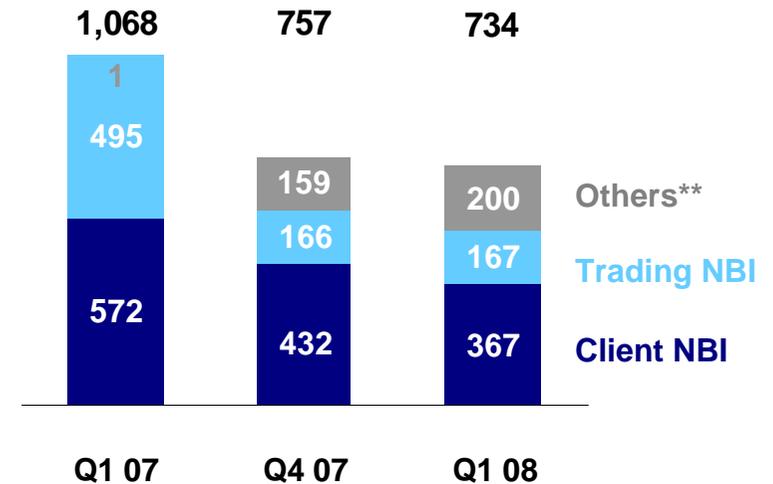


## Equities: good resistance of the franchise

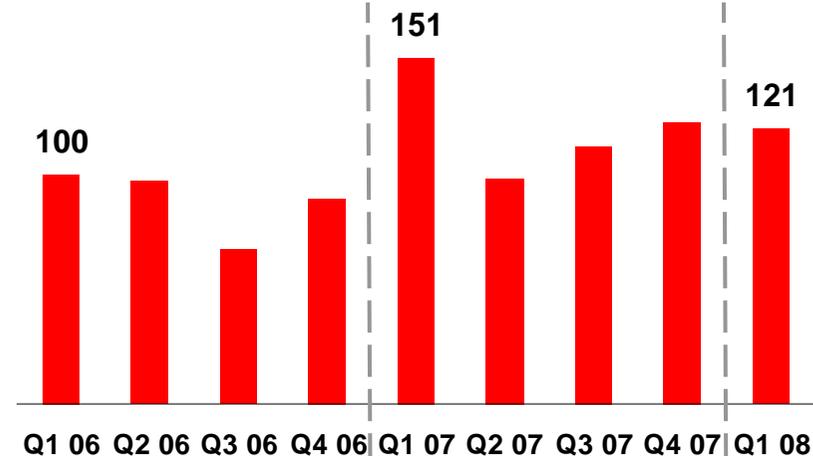
- **NBI: EUR 734m**  
(-3.0% vs. Q4 07 and -31.3% vs. Q1 07)
  - ▶ NBI excl. change in fair value of financial liabilities and treasury shares: EUR 534m  
(-48.5%\* vs. Q1 07)
- **Strong client-driven activity**
  - ▶ Very good performance in flow products
  - ▶ Decent performance in structured products
  - ▶ Net inflows at Lyxor: EUR +6.3bn in Q1 08
- **NBI at trading activities: EUR 167m**  
(+0.6% vs. Q4 07 and -66.3% vs. Q1 07)
  - ▶ Deliberate reduction in stress test limits and volumes in arbitrage activities
  - ▶ Arbitrage activities: fall in revenues
  - ▶ Other trading activities: decent performance given the financial environment

\* When adjusted for changes in Group structure and at constant exchange rates  
 \*\* Change in Societe Generale's own credit risk on financial liabilities measured at fair value and treasury shares

NBI by activity (in EUR m)



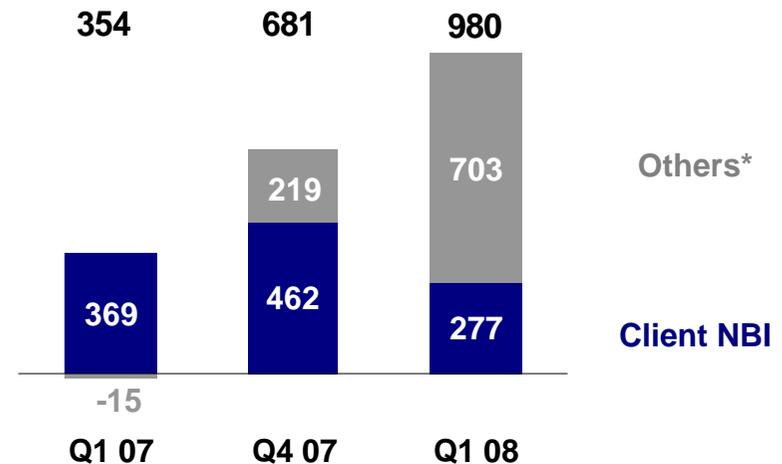
Flow products: client revenues (100 = Q1 06)



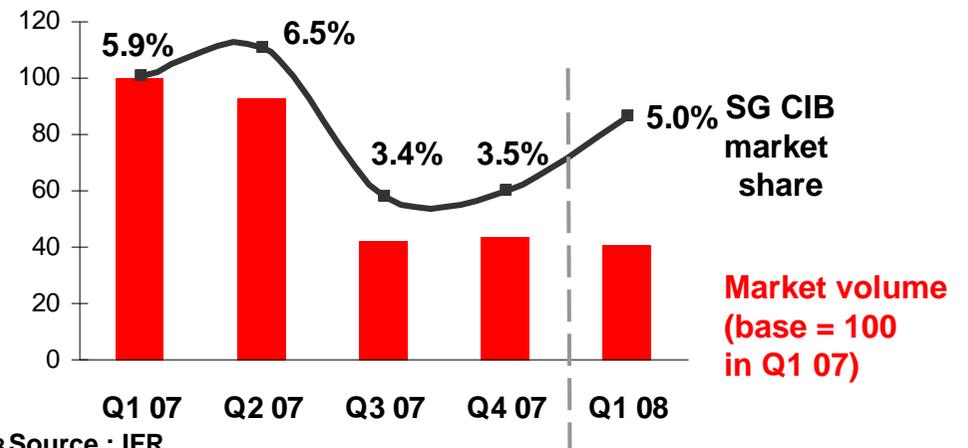
## Financing and Advisory: resilient activity in low volumes

- **NBI: EUR 980m**
  - ▶ Client NBI: EUR 277m
  
- **Write-down of EUR -44m on a portfolio of Non Investment Grade transactions in syndication**
  
- **Fall in market volumes**
  - ▶ Reduction in primary market Euro-denominated equity and debt issuance
  - ▶ Decline in syndication volumes
  - ▶ LBO market almost closed
  
- **Solid performance in structured finance**
  - ▶ Solid contribution of commodities
  - ▶ Good performance of infrastructure financing

NBI by activity (in EUR m)



Euro-denominated bond issuance:  
a solid market share



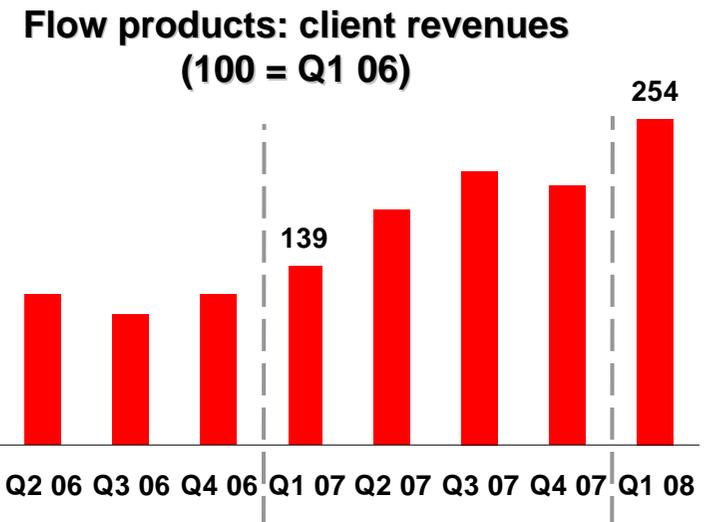
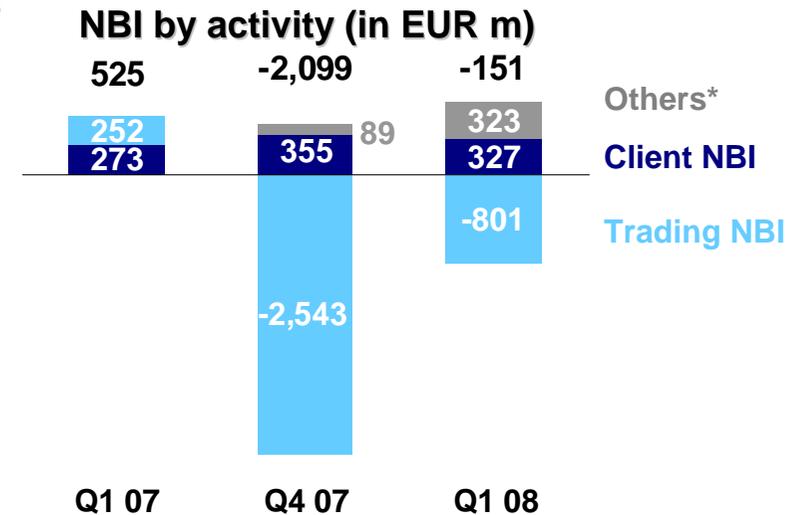
\* Incl. EUR -8m of MtM value of CDS in Q1 07, EUR 224m in Q4 07 and EUR 743m in Q1 08 Source : IFR

# Fixed Income, Currencies and Commodities: solid client-driven activity in unfavourable market conditions

- **NBI: EUR -151m (vs. EUR 525m in Q1 07 and EUR -2,099m in Q4 07)**
  - ▶ NBI excluding change in fair value of financial liabilities: EUR -474m

- **Strong client-driven activities: EUR 327m (-7.9% vs. Q4 07 and +19.8% vs. Q1 07)**
  - ▶ Record performance in flow products
  - ▶ Closure of credit structured products market

- **Trading NBI: EUR -801m (vs. EUR -2,543m in Q4 07)**
  - ▶ Write-downs linked to US residential mortgage crisis: EUR -596m
  - ▶ Write-downs on portfolio of European assets: EUR -166m
  - ▶ Write-downs and losses on exotic credit derivatives portfolio: EUR -417m
  - ▶ High revenues from treasury activities
  - ▶ Increase in flow rates activities



\* Change in Societe Generale's own credit risk on financial liabilities measured at fair value

## Unhedged CDOs exposed to US residential mortgage risk

in EUR m	CDO: AAA super senior tranches		
	Portfolio # 1	Portfolio # 2	Portfolio # 3
Gross exposure at 31/12/07	1,401	1,736	1,717
Gross exposure at 31/03/08 (1) (2)	1,293	1,608	1,494
Initial attachment point	31%	15%	32%
Attachment point at 31/03/08 (3)	28%	15%	35%
Underlying	mezzanine	high grade	mezzanine
% of original underlying subprime	89%	52%	74%
<i>o.w. 2005 and earlier</i>	55%	20%	61%
<i>o.w. 2006</i>	33%	20%	7%
<i>o.w. 2007</i>	1%	12%	6%
Write-downs recorded in 2007 (4)	-458	-629	-164
Write-downs recorded in Q1 08 (4)	-126	-133	-91
% total of super senior tranche write-downs	-42%	-44%	-16%
Net exposure at 31/03/08 (1)	755	901	1,253

(1) Exchange rate as at 31/03/2008

(2) Changes in outstandings vs. 31/12/2007 are due to 2 factors: amortisations linked to early repayments on underlying assets and changes in the EUR/USD exchange rate

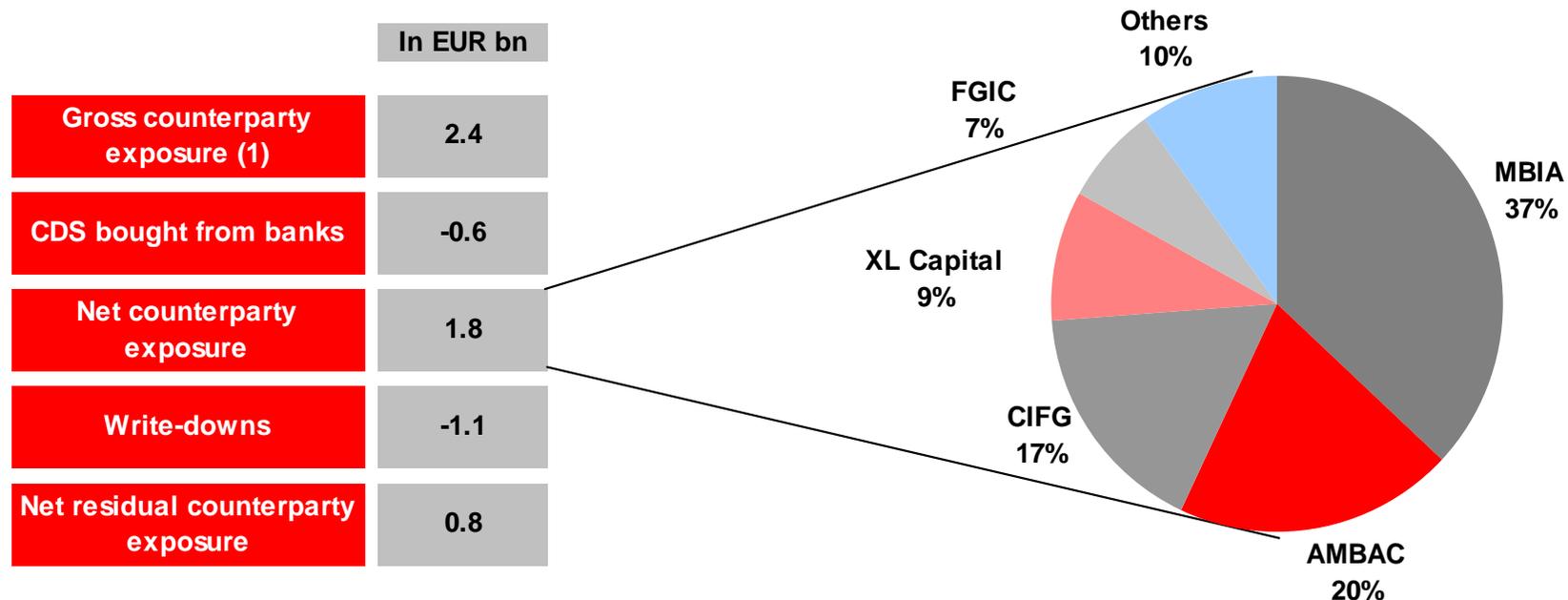
(3) The change in the attachment points is due:

- positively, to early repayments at par
- negatively, to defaults of certain underlying assets

(4) Series of write-downs at the historical exchange rate for each quarter

## Counterparty risk on monoline insurers\*

■ Write-down: EUR -203m in Q1 08 (after EUR -900m in 2007)



\* Excl. ACA, whose exposure was fully written-down in Q4 07

(1) Including EUR 1.4bn gross counterparty exposure related to US mortgage related nominal exposure (based on valuation methodologies consistent with those applied for unhedged assets) of EUR 7.3bn on CDO of RMBS, of which EUR 3.7bn in underlying subprime assets (vintages: 3% 2007, 18% 2006, and 79% 2005 and earlier).

## Exotic credit derivatives

### ■ Business portfolio linked to client-driven activity

- ▶ Securities indexed on ABS credit portfolios marketed to investors
- ▶ Hedging of credit protection generated in SG's accounts by the purchase of the underlying ABS portfolio and the sale of indices
- ▶ Dynamic hedge management based on changes in credit spreads by adjusting the portfolio of ABS held, positions on indices and the marketed securities

### ■ Net position as 5-yr equivalent: EUR -1.8bn

- ▶ 98% of portfolio made up of AAA-rated securities

### ■ Impact on NBI: EUR -417m in Q1 08

- ▶ Positions exposed to substantial basis risk in a context of high volatility of European and US spreads

### Net exposure as 5-yr equivalent at 31/03/2008 (In EUR m)

<b>American ABS</b>	<b>-2,333</b>
RMBS <sup>(1)</sup>	-317
o/w Prime	212
o/w Midprime	359
o/w Subprime	-888
CMBS <sup>(2)</sup>	-2,208
Others	192
<b>European ABS</b>	<b>501</b>
RMBS <sup>(3)</sup>	41
o/w UK	9
o/w Spain	21
o/w Others	11
CMBS <sup>(4)</sup>	348
Others	112
<b>Total</b>	<b>-1,832</b>

(1) Net exposure corresponding to delta exposure of a hedged underlying portfolio of EUR 4.6bn o.w. EUR 1.4bn Prime, EUR 2.2bn Midprime and EUR 1.0bn Subprime

(2) Net exposure corresponding to delta exposure of a hedged underlying portfolio of EUR 10.8bn

(3) Net exposure corresponding to delta exposure of a hedged underlying portfolio of EUR 1.4bn o.w. EUR 0.6bn in the UK and EUR 0.3bn in Spain

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

## Results impacted by a difficult environment

### ■ NBI: EUR 1,563m (-16.6%\* vs. Q1 07) o.w.:

- ▶ MtM value of CDS: EUR +743m
- ▶ Change in Societe Generale's own credit risk on financial liabilities measured at fair value: EUR +523m

### ■ Operating expenses: -4.2%\* vs. Q1 07

↙ C/I ratio: 64.0%  
(vs. 55.5% in Q1 07)

↙ GOI: -32.3%\* vs. Q1 07

### ■ Increase in cost of risk due to a few accounts

### ■ ROE after tax: 9.4% (vs. 50.2% in Q1 07)

In EUR m	Q1 07 <sup>(a)</sup>	Q1 08	Change	
Net banking income	1,947	1,563	-19.7%	- 16.6%*
o.w. <i>Financing &amp; Advisory</i>	354	980	x2.8	x2.9
o.w. <i>Fixed Income, Currencies &amp; Commodities</i>	525	(151)	NM	NM
o.w. <i>Equities</i>	1,068	734	-31.3%	- 29.2%*
Operating expenses	(1,081)	(1,001)	-7.4%	- 4.2%*
<b>Gross operating income</b>	<b>866</b>	<b>562</b>	<b>- 35.1%</b>	<b>- 32.3%*</b>
Net allocation to provisions	29	(312)	NM	NM
<b>Operating income</b>	<b>895</b>	<b>250</b>	<b>-72.1%</b>	<b>- 70.9%*</b>
<b>Net income</b>	<b>666</b>	<b>139</b>	<b>-79.1%</b>	<b>- 78.4%*</b>
ROE (after tax)	50.2%	9.4%		
C/I ratio	55.5%	64.0%		

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

(a) Reported data not restated for the accounting consequences of the fictitious operations recorded in 2007 on unauthorised and concealed market activities. The restated data appear in the Supplementary data, page 45. However, in order to provide more relevant information on the performance of Corporate and Investment Banking, the figures correspond to reported historic data. The comments are also based on these reported historic data.

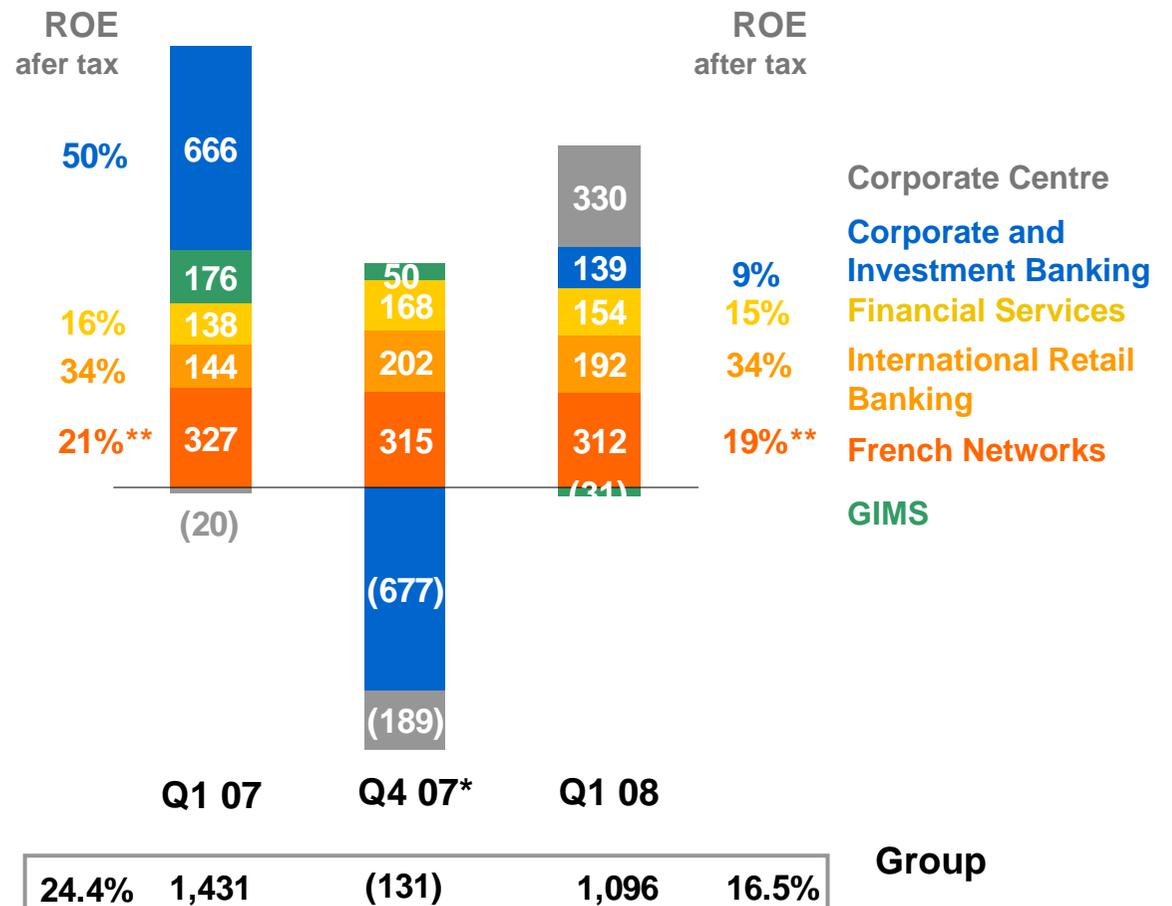


- **Group results**
- **Results of core businesses**
  - ▶ French Networks
  - ▶ International Retail Banking
  - ▶ Financial Services
  - ▶ Global Investment Management & Services
  - ▶ Corporate & Investment Banking
- **Conclusion**
- **Supplements**

# Proven capacity to bounce back

- Very satisfactory performance by the retail banking activities
- Income in Global Investment Management and Services impacted by the latest negative effects of reintermediation of assets held by dynamic money market funds
- Continued impact of financial crisis on Corporate and Investment Banking, but good resistance of the franchise
- Solid financial situation: Tier One ratio (Basel I) of 7.9% at 31/03/2008

Net income<sup>(a)</sup> (in EUR m)



\* Excl. Impact of the fraud

\*\* Excl. PEL/CEL

(a) Reported data not restated for the accounting consequences of the fictitious positions recorded in 2007 on unauthorised and concealed market activities. The restated data appear in the Supplementary data, pages 44 to 46. However, in order to provide more relevant information on the Group's performance, the figures correspond to reported historic data. The comments are also based on these reported historic data.



13 / 05 / 2008

## SUPPLEMENTARY DATA

# Quarterly income statement by core business

In EUR m

	French Networks		International Retail Banking		Financial Services		Global Investment Management & Services		Corporate & Investment Banking		Corporate Centre		Group	
	Q1 08	Q1 07	Q1 08	Q1 07	Q1 08	Q1 07	Q1 08	Q1 07	Q1 08	Q1 07 <sup>(a)</sup>	Q1 08	Q1 07 <sup>(a)</sup>	Q1 08	Q1 07 <sup>(a)</sup>
Net banking income	1,739	1,736	1,116	763	775	645	597	919	1,563	1,947	(111)	36	5,679	6,046
Operating expenses	(1,161)	(1,145)	(649)	(465)	(428)	(344)	(654)	(649)	(1,001)	(1,081)	(12)	(14)	(3,905)	(3,698)
<b>Gross operating income</b>	<b>578</b>	<b>591</b>	<b>467</b>	<b>298</b>	<b>347</b>	<b>301</b>	<b>(57)</b>	<b>270</b>	<b>562</b>	<b>866</b>	<b>(123)</b>	<b>22</b>	<b>1,774</b>	<b>2,348</b>
Net allocation to provisions	(87)	(78)	(88)	(58)	(113)	(84)	0	(1)	(312)	29	2	0	(598)	(192)
<b>Operating income</b>	<b>491</b>	<b>513</b>	<b>379</b>	<b>240</b>	<b>234</b>	<b>217</b>	<b>(57)</b>	<b>269</b>	<b>250</b>	<b>895</b>	<b>(121)</b>	<b>22</b>	<b>1,176</b>	<b>2,156</b>
Net income from companies accounted for by the equity method	0	0	4	8	(3)	(2)	0	0	5	6	(1)	(1)	5	11
Net income from other assets	1	3	(3)	20	0	0	0	0	(3)	1	611	0	606	24
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Income tax	(167)	(176)	(79)	(64)	(72)	(73)	25	(83)	(113)	(233)	(113)	16	(519)	(613)
Net income before minority interests	325	340	301	204	159	142	(32)	186	139	669	376	37	1,268	1,578
Minority interests	13	13	109	60	5	4	(1)	10	0	3	46	57	172	147
<b>Net income</b>	<b>312</b>	<b>327</b>	<b>192</b>	<b>144</b>	<b>154</b>	<b>138</b>	<b>(31)</b>	<b>176</b>	<b>139</b>	<b>666</b>	<b>330</b>	<b>(20)</b>	<b>1,096</b>	<b>1,431</b>
Average allocated capital	6,631	5,965	2,275	1,701	4,013	3,560	1,506	1,239	5,913	5,303	5,098*	5,500*	25,436	23,268
<b>ROE after tax</b>	<b>18.8%</b>	<b>21.9%</b>	<b>33.8%</b>	<b>33.9%</b>	<b>15.4%</b>	<b>15.5%</b>	<b>NM</b>	<b>56.8%</b>	<b>9.4%</b>	<b>50.2%</b>	<b>NM</b>	<b>NM</b>	<b>16.5%</b>	<b>24.4%</b>

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

(a) Reported data not restated for the accounting consequences of the fictitious positions recorded in 2007 on unauthorised and concealed market activities. The restated data appear in the Supplementary data, pages 44 to 46.

## Comparative income statement: Q1 08 vs. restated Q1 07<sup>(a)</sup>

In EUR m

	Group		
	Q1 07 Restated	Q1 08	Chg
Net banking income	6,046	5,679	(367)
Operating expenses	(3,698)	(3,905)	(207)
<b>Gross operating income</b>	<b>2,348</b>	<b>1,774</b>	<b>(574)</b>
Net allocation to provisions	(192)	(598)	(406)
<b>Operating income excluding net gains or losses (c.f. below)</b>	<b>2,156</b>	<b>1,176</b>	<b>(980)</b>
Net gains or losses on unauthorised and concealed market activities	(97)	0	97
<b>Operating income including net gains or losses (c.f. above)</b>	<b>2,059</b>	<b>1,176</b>	<b>(883)</b>
Net income from companies accounted for by the equity method	11	5	(6)
Net income from other assets	24	606	582
Income tax	(580)	(519)	61
Net income before minority interests	1,514	1,268	(246)
Minority interests	147	172	25
<b>Net income</b>	<b>1,367</b>	<b>1,096</b>	<b>(271)</b>
Average allocated capital	23,236	25,436	
<b>ROE after tax</b>	<b>23.3%</b>	<b>16.5%</b>	

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

## Quarterly 2007 income statement of reported historic figures vs. restated figures<sup>(a)</sup>: Group

In EUR m

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

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

# Quarterly 2007 income statement of reported historic figures vs. restated figures<sup>(a)</sup>: Corporate and Investment Banking

In EUR m

## Corporate and Investment Banking

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

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

## Quarterly 2007 income statement of reported historic figures vs. restated figures<sup>(a)</sup>: Corporate Centre

In EUR m

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

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

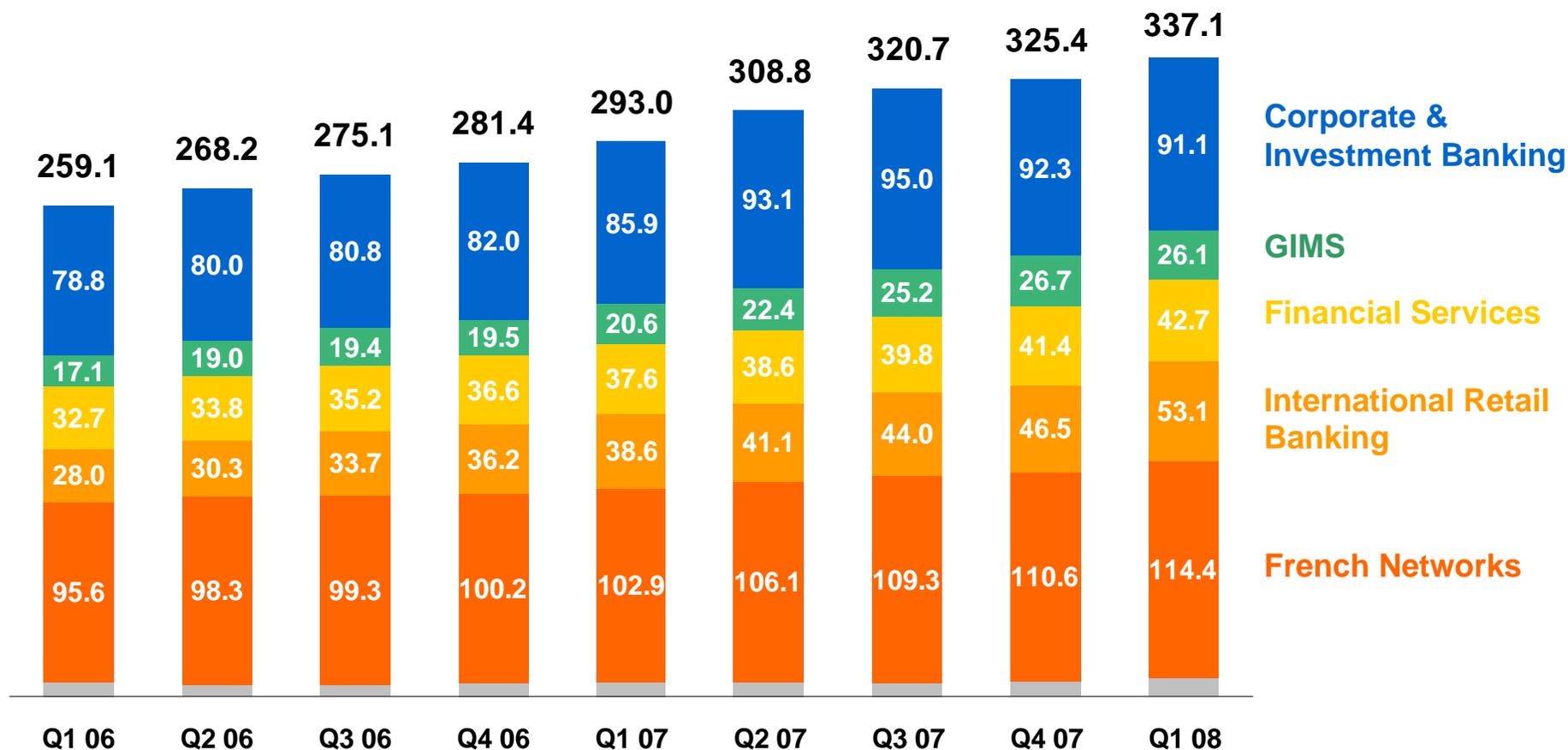
## Impact of non-recurring items on pre-tax income

In EUR m

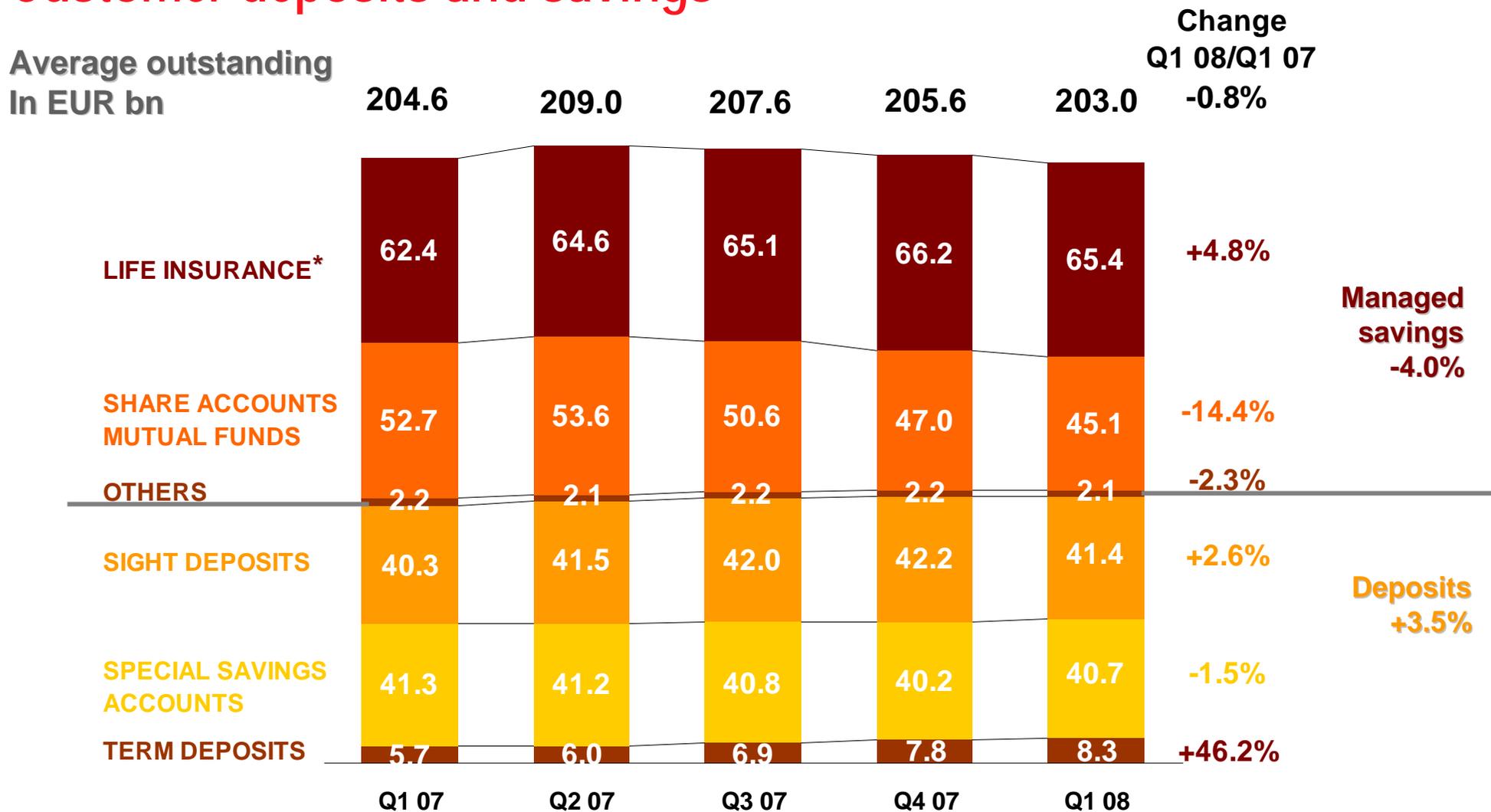
<b>Corporate and Investment Banking</b>	<b>-239</b>
<b>Impact on NBI</b>	<b>43</b>
Mark to Market value of CDS	743
Change in Societe Generale's own credit risk on financial liabilities	523
Write-down of unhedged CDOs	-350
Write-down of RMBS	-43
Write-down of monolines	-203
Write-down of European ABS sold by SGAM	-166
Loss and write-down of exotic credit derivatives	-417
Write-down of Non Investment Grade transactions in syndication	-44
<b>Impact on net allocation to provisions</b>	<b>-282</b>
Allocations to a few accounts	-282
<b>Asset Management</b>	<b>-274</b>
<b>Impact on NBI</b>	<b>-274</b>
Liquidity support provided to certain funds	-274
<b>Corporate Centre</b>	<b>602</b>
<b>Impact on net income from other assets</b>	<b>602</b>
Fimat capital gain	602
<b>Group</b>	<b>89</b>
<b>Impact on NBI</b>	<b>-231</b>
<b>Impact on net allocation to provisions</b>	<b>-282</b>
<b>Impact on net income from other assets</b>	<b>602</b>

# Change in risk-weighted assets (Basel I)

Average credit risk equivalent in EUR bn



# Customer deposits and savings

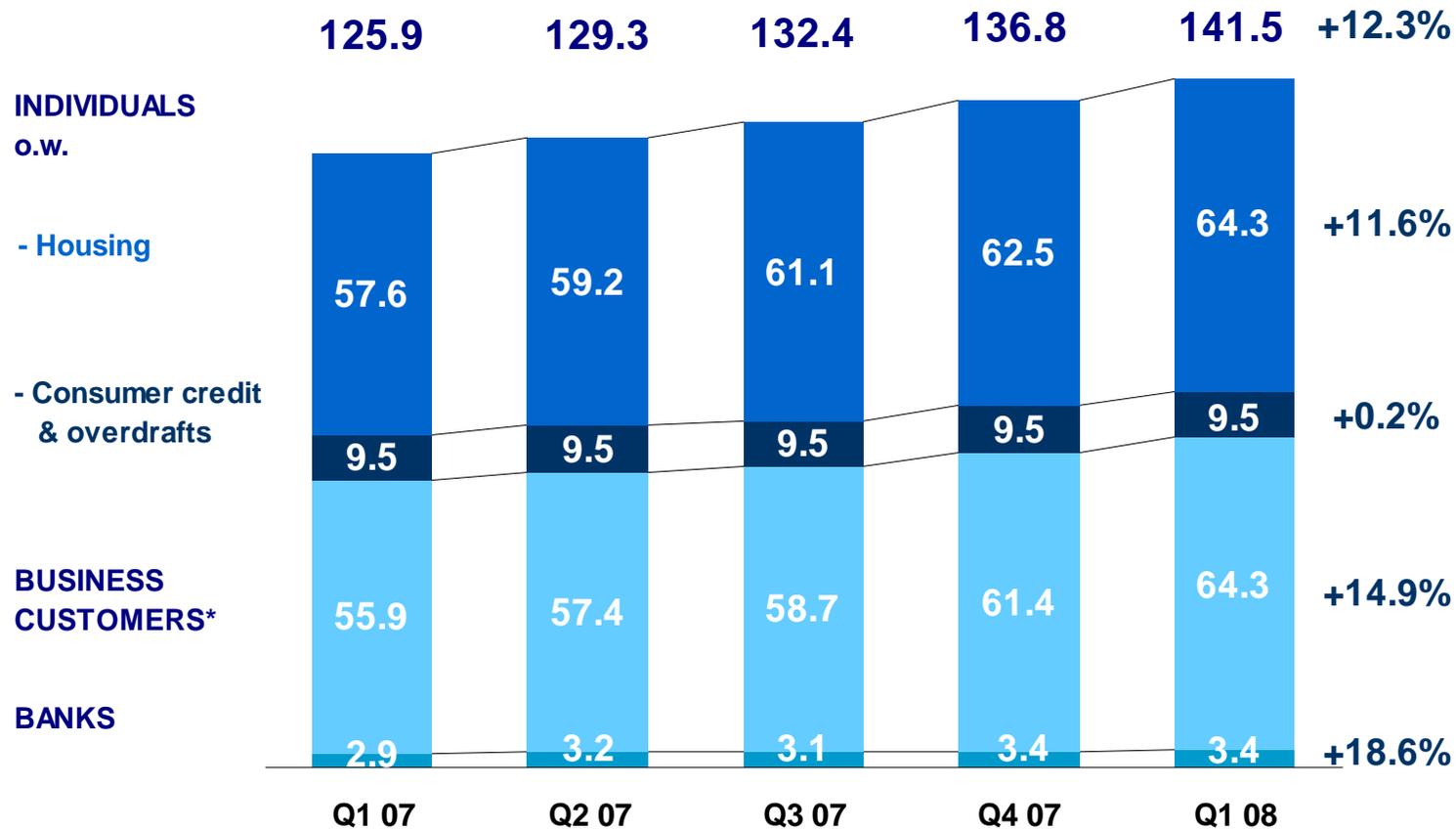


\* Mathematical reserves

# Customer loans

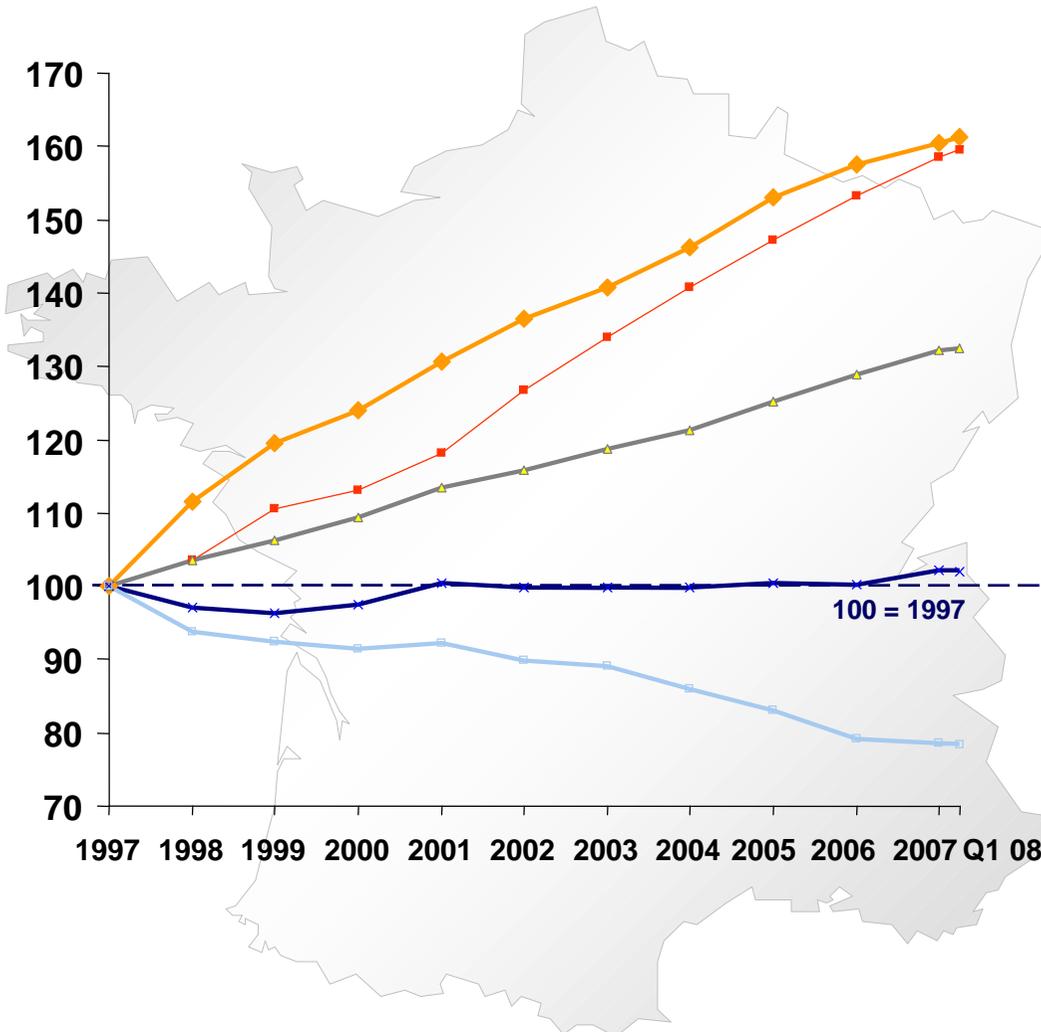
Average outstanding  
in EUR bn

Change  
Q1 08/Q1 07



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

# Productivity of the French Networks



Change since 1997

**+61%** Bank cards (No.)

**+59%** Savings accounts (No.)

**+33%** Individual current a/c (No.)

**+2%** Global headcount\*

**-22%** Administrative staff

\* Including telemarketing platforms and call centre platforms

## Interest margins\* of the French Networks

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

- ▶ Interest margin on loans
- ▶ Structure effect, measured by the ratio of deposits to loans
- ▶ Margin on resources:  
replacement rate of resources  
- remuneration rate of resources

As a %	Q1 06	Q2 06	Q3 06	Q4 06	Q1 07	Q2 07	Q3 07	Q4 07	Q1 08
<u>Interest margin</u> (12-month moving average)	3.00	2.93	2.82	2.72	2.62	2.54	2.51	2.46	2.41

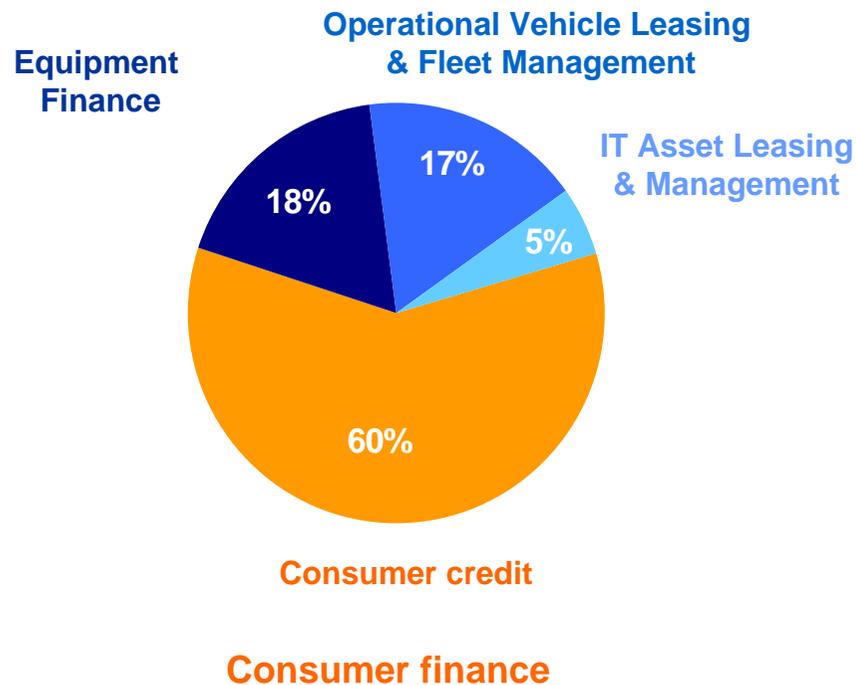
$$\text{Interest margin} = \text{Interest margin on loans} + \frac{\text{Deposits}}{\text{Loans}} \times (\text{Replacement rate of resources} - \text{Remuneration rate of resources})$$

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

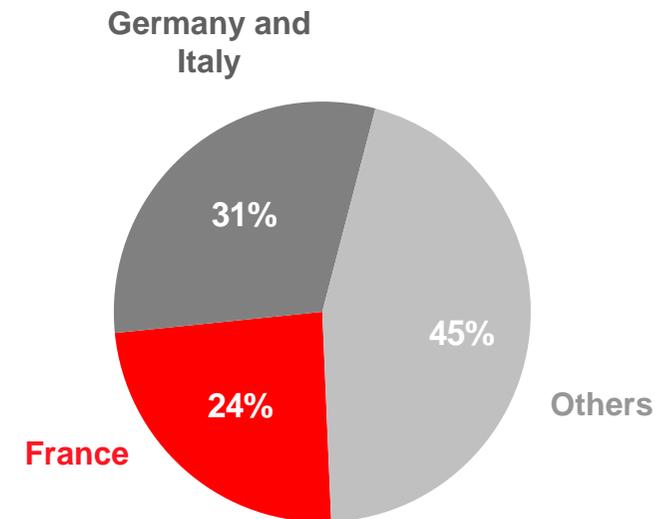
# Specialised Financing: a player with diversified and growing businesses

Breakdown of Q1 08 NBI by activity

**Business Finance & Services**

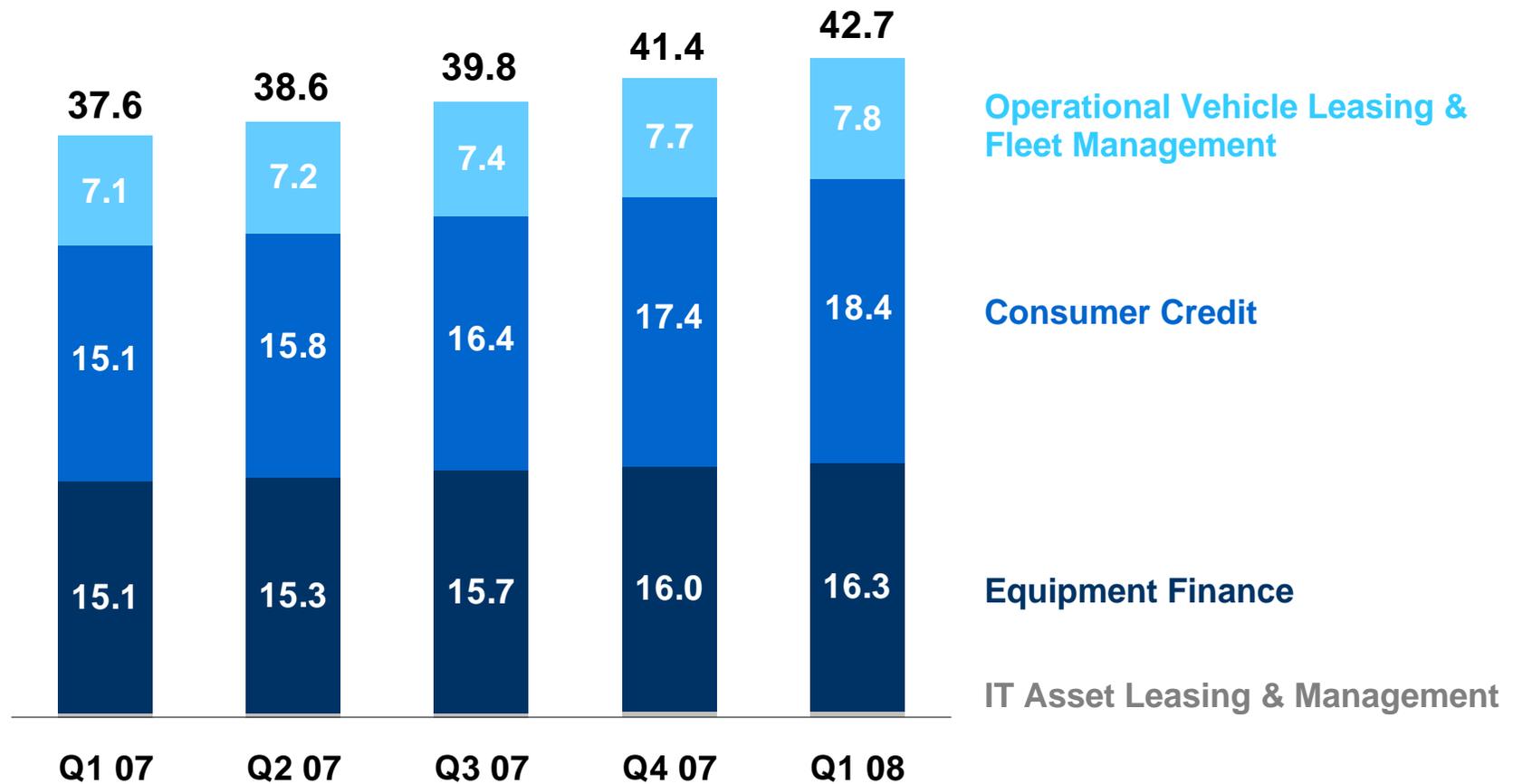


Breakdown of Q1 08 NBI by geographic region



## Change in risk-weighted assets (Basel I)

Average credit risk equivalent in EUR bn



## Quarterly income statement

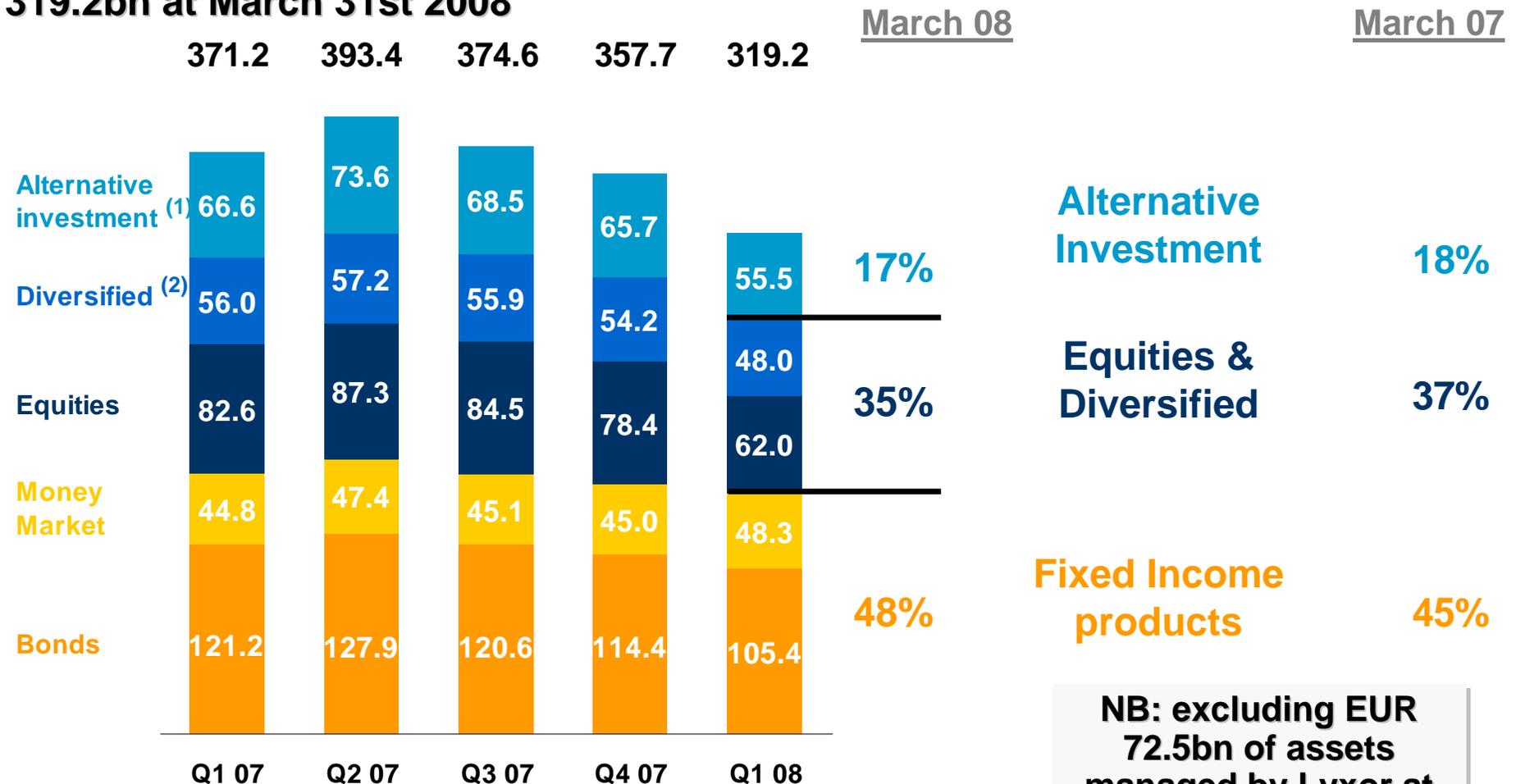
In EUR m

	Asset Management			Private Banking			SG SS & Online Savings			Total GIMS			
	Q1 08	Q1 07	Change	Q1 08	Q1 07	Change	Q1 08	Q1 07	Change	Q1 08	Q1 07	Change	
Net banking income	(18)	340	NM	214	191	+13%*	401	388	+22%*	597	919	-35%	-42%*
Operating expenses	(201)	(212)	-4%*	(133)	(118)	+15%*	(320)	(319)	+16%*	(654)	(649)	+1%	+8%*
<b>Gross operating income</b>	<b>(219)</b>	<b>128</b>	<b>NM</b>	<b>81</b>	<b>73</b>	<b>+10%*</b>	<b>81</b>	<b>69</b>	<b>+44%*</b>	<b>(57)</b>	<b>270</b>	<b>NM</b>	<b>NM</b>
Net allocation to provisions	0	0	NM	(1)	0	NM	1	(1)	NM	0	(1)	NM	NM
<b>Operating income</b>	<b>(219)</b>	<b>128</b>	<b>NM</b>	<b>80</b>	<b>73</b>	<b>+8%*</b>	<b>82</b>	<b>68</b>	<b>+56%*</b>	<b>(57)</b>	<b>269</b>	<b>NM</b>	<b>NM</b>
Net income from other assets	0	0		0	0		0	0		0	0	NM	
Income tax	72	(43)		(18)	(17)		(29)	(23)		25	(83)	NM	
Net income before minority interests	(147)	85		62	56		53	45		(32)	186	NM	
Minority interests	(8)	3		3	3		4	4		(1)	10	NM	
<b>Net income</b>	<b>(139)</b>	<b>82</b>	<b>NM</b>	<b>59</b>	<b>53</b>	<b>+9%*</b>	<b>49</b>	<b>41</b>	<b>+60%*</b>	<b>(31)</b>	<b>176</b>	<b>NM</b>	<b>NM</b>
Average allocated capital	450	277		480	396		576	566		1,506	1,239	+22%	

\* When adjusted for changes in Group structure and at constant exchange rates, excl. Fimat and Newedge

# Breakdown of assets under management by type of product

EUR 319.2bn at March 31st 2008

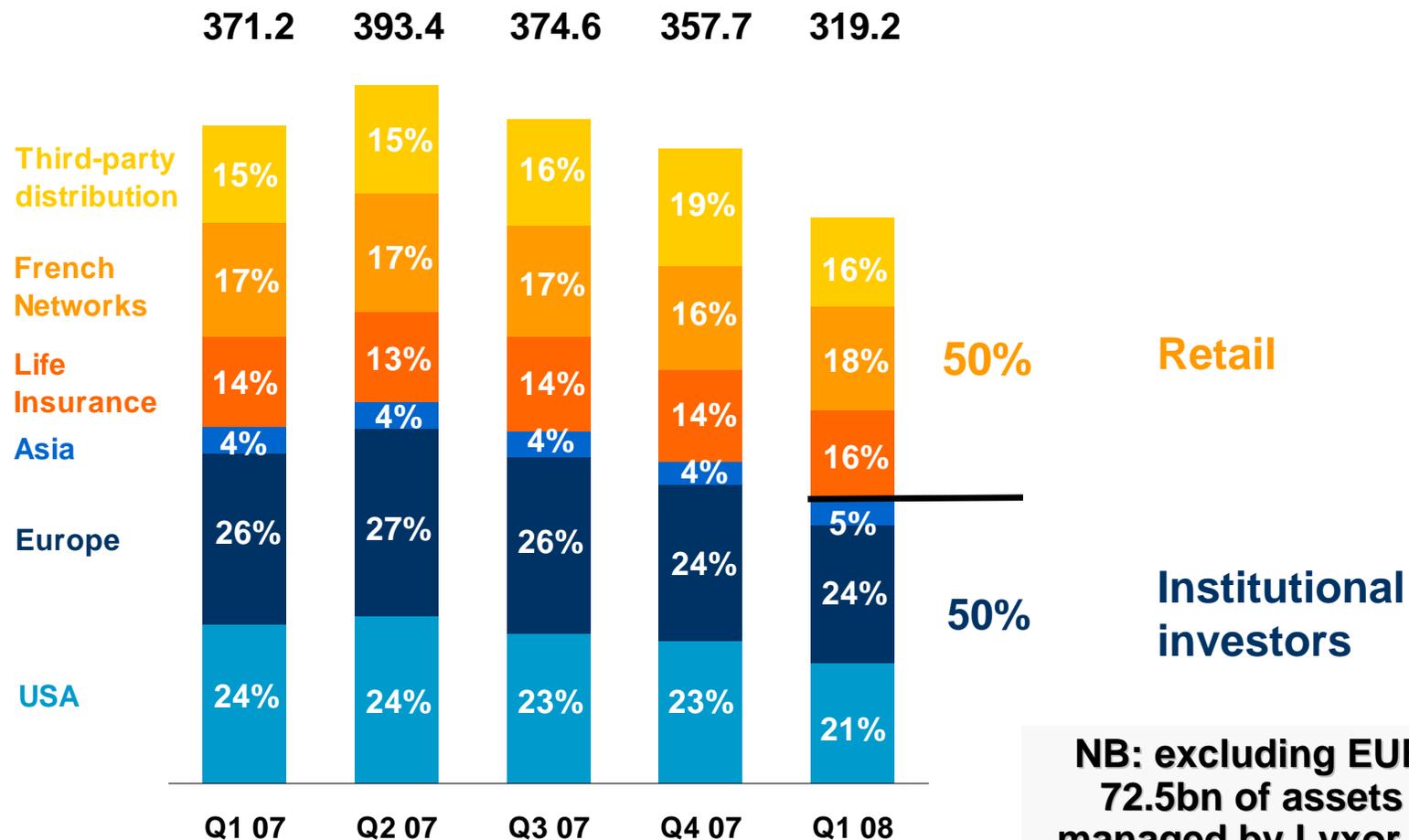


**NB: excluding EUR 72.5bn of assets managed by Lyxor at 31.03.2008**

(1) Hedge funds, private equity, real estate, active structured asset management (incl. dynamic money market funds), index-fund management  
 (2) Funds combining several asset classes (bonds, equities, cash), for example risk-profiled funds

# Breakdown of assets under management by client segment

EUR 319.2bn at March 31st, 2008



NB: excluding EUR 72.5bn of assets managed by Lyxor at 31.03.2008

## Quarterly income statement

In EUR m

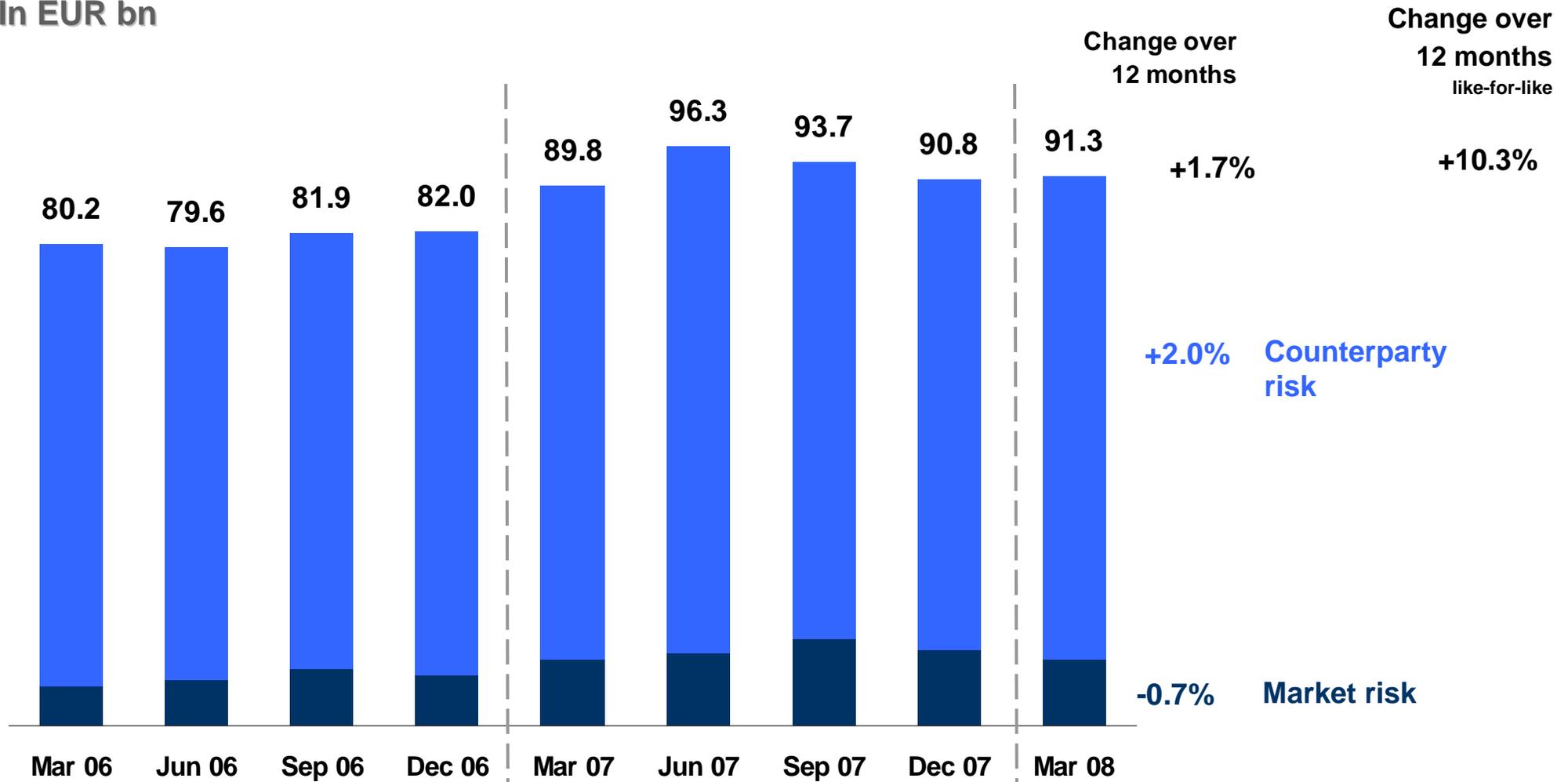
	Total Corporate and Investment Banking			
	Q1 08	Q1 07 <sup>(a)</sup>	Change	
<b>Net banking income</b>	<b>1,563</b>	1,947	<b>-20%</b>	-17%*
<i>o.w. Financing &amp; Advisory</i>	<b>980</b>	354	<b>x2.8</b>	x 2.9 *
<i>o.w. Fixed Income, Currencies &amp; Commodities</i>	<b>(151)</b>	525	<b>NM</b>	NM
<i>o.w. Equities</i>	<b>734</b>	1,068	<b>-31%</b>	-29% *
<b>Operating expenses</b>	<b>(1,001)</b>	(1,081)	<b>-7%</b>	-4%*
<b>Gross operating income</b>	<b>562</b>	<b>866</b>	<b>-35%</b>	-32%*
<b>Net allocation to provisions</b>	<b>(312)</b>	29	<b>NM</b>	NM
<b>Operating income</b>	<b>250</b>	<b>895</b>	<b>-72%</b>	-71%*
<b>Net income from companies accounted for by the equity method</b>	<b>5</b>	6	<b>-17%</b>	
<b>Net income from other assets</b>	<b>(3)</b>	1	<b>NM</b>	
<b>Impairment losses on goodwill</b>	<b>0</b>	0	<b>NM</b>	
<b>Income tax</b>	<b>(113)</b>	(233)	<b>-52%</b>	
<b>Net income before minority interests</b>	<b>139</b>	669	<b>-79%</b>	
<b>Minority interests</b>	<b>0</b>	3	<b>NM</b>	
<b>Net income</b>	<b>139</b>	<b>666</b>	<b>-79%</b>	-78%*
<b>Average allocated capital</b>	<b>5,913</b>	5,303	<b>+12%</b>	
<b>ROE after tax</b>	<b>9.4%</b>	<b>50.2%</b>		

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

(a) Reported data not restated for the accounting consequences of the fictitious positions recorded in 2007 on unauthorised and concealed market activities. The restated data appear in the Supplementary data, page 45

## Change in risk-weighted assets\* (Basel I)

In EUR bn



\* At period-end, excluding Cowen from March 2006 to June 2006

## Euro Capital Markets

Debt capital markets (1)	2008	2007	2006
Euro Bond House of the Year		X	
All international Euro-denominated bonds	#5	#3	#5
All corporate bonds in euros	#6	#2	#2
All financial institution bonds in euros	#4	#5	#5
All sovereign issues in euros	#4	#2	#2
Bookrunner of syndicated loans in EMEA	#7	#7	#8
Overall for debt trading market share (2)		#2	#7

Equity Capital Markets	2008	2007	2006
Equity, equity related issues in France (3)	#2	#3	
Europe Equity Sales (4)		#5	#4
France Equity Sales (4)		#3	#1

Cross Asset Research	2008	2007	2006
European Fixed Income credit research (5)		#1	#5
Pan-European Equity research (4)		#7	#8
SRI Research (4)		#2	#5
Oil Research (6)		#1	#3

Sources:

- (1) IFR, April 2008, 2007 et 2006; IFR Magazine, December 2007
- (2) Euromoney's global annual Debt Trading Poll, November 2007
- (3) Thomson Financial, March 2008
- (4) Extel, June 2007
- (5) Euromoney, European Fixed Income Research poll, May 2007
- (6) Risk, February 2007

## Structured Finance

Export Finance	2008	2007	2006
Best Export Finance Arranger (1)		#1	#1
Top Mandated Arrangers of Global ECA-backed Trade Finance Loans (2)		#2	#1

Commodities Finance	2008	2007	2006
Best Commodity bank (1)		#1	#1
Best structured commodity bank (1)		#2	#1
Oil and Gas Arranger of the Year (3)		#1	

Project and Asset Finance	2008	2007	2006
Global acquisition finance in Natural Resources (4)		#3	
Financial Advisor of Global PFI/PPP deals (5)		#2	
Provider of Global Project Finance loans (5)		#6	

Leveraged Finance and others	2008	2007	2006
EMEA LBO Bookrunner (6)	#3	#14	
Mid-market Debt Provider of the Year (6)		X	

Sources:

- (1) Trade Finance, June 2007, 2006; Trade and Forfaiting review, August 2007
- (2) Dealogic Trade Finance league tables, January 2008
- (3) Infrastructure Journal, March 2007
- (4) Dealogic Worldwide acquisition finance in natural resources and mining, 2007
- (5) Dealogic Global Project Finance league tables, January 2008
- (6) IFR, April 2008, 2007
- (7) EVCJ Magazine, January 2008

## Derivatives

### Equity Derivatives

	2008	2007	2006
Equity Derivatives House of the Year			
Global	X (1)	X (2)	X (3)
in Asia	X (4)	X (5)	X (6)
Best equity provider in Europe and in Asia (7)		X	
Global equity products overall (7)		#1	
Structurer of the Year in Latin America (8)	X		
Best overall Investment Platform (9)		X	

### FX Interest Rate and Credit Derivatives (7)

	2008	2007	2006
Inflation Swaps-Euro		#2	#3
Interest Rate Swaps – Euro		#5	
Exotics Currency Products Euro		#4	

### Commodities

	2008	2007	2006
Overall dealer (10)	#3	#5	
Oil overall dealer	#3	#3	
Metals overall dealer	#3	#5	
Best derivatives provider, Asia (5)		X	
Energy/Commodities House of the Year (12)		X	

### All Derivatives

	2008	2007	2006
Derivatives Manager of the Year (13)		#1	

## Highlights on New Awards & Rankings Q1 08



3<sup>rd</sup> Dealer in Commodity Markets



#1 in equity derivatives in Asia



Structurer of the Year in Latin America



Deals of the Year 2007  
in structured finance



Sources :

- (1) Risk magazine, January 2008
- (2) Risk magazine, July 2007, The Banker, octobre 2007, Euromoney, July 2007
- (3) IFR, The Banker, The Asset, Structured Products (Europe), Global Finance, 2006
- (4) Asia Risk, January 2008
- (5) Global Finance, September 2007
- (6) Asia Risk, 2006
- (7) Risk's Inter-dealer rankings, September 2007, Risk Espana, April 2007, Risk Italia, December 2007
- (8) Structured products, April 2008
- (9) Hedge Fund review, November 2007
- (10) Risk Magazine and Energy Risk Magazine, February 2007 and 2008,
- (12) Asia Risk, October 2007
- (13) Global Pensions, March 2007

## Cumulative losses on subprime assets within CDOs and sensitivities

	2005	2006	2007		Impact en PNB
Assumptions for cumulative Q4 07 losses	9.0%	23.0%	25.0%	➔	EUR -1,250m for FY 2007
Assumptions for cumulative Q1 08 losses	10.0%	25.0%	27.0%	➔	EUR -350m in Q1 08
				<b>Sensitivity</b>	
				+10% cumulative losses for each year of production	➔ EUR -500m

### ■ Assumptions for total losses for the US residential mortgage market

- ▶ around EUR 355bn at end-2007
- ▶ around EUR 385bn at end-March 2008

## Write-downs on portfolio of unhedged CDOs exposed to US residential mortgage risk

Type of CDO assets	Gross nominal in EUR m	Write-down in EUR m	% Write-down / Gross nominal	After write-down	
				Nominal of assets	Structure of CDO
Prime	546	-26	-5%	520	18%
Mid-Prime	487	-343	-71%	144	5%
Subprime 2006 / 2007	1,486	-1,362	-92%	124	4%
Subprime 2005 & before	2,712	-780	-29%	1,933	66%
CDOs Tranches	457	-457	-100%	0	0%
Others: Non RMBS	178	-64	-36%	114	4%
Treasury	74	0	0%	74	3%
<b>TOTAL</b>	<b>5,941</b>	<b>-3,032</b>	<b>-51%</b>	<b>2,909</b>	<b>100%</b>

### Write-down levels superior to ABX indices levels at end-March 2008

Write-down rate	Société Générale	ABX indices
2005 production	-35%	NA
2006 & 2007 production		
A and above	-85%	-77%
BBB and below	-100%	-91%

## ABS portfolio sold by SGAM to SG CIB

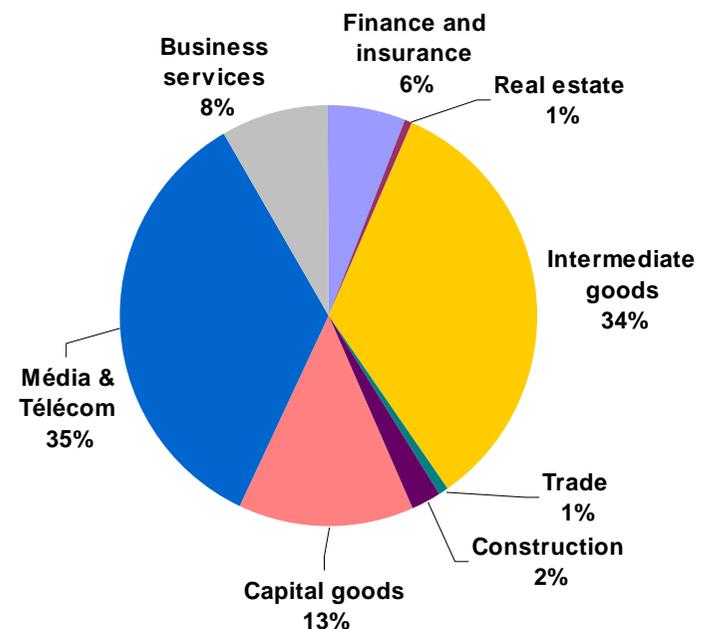
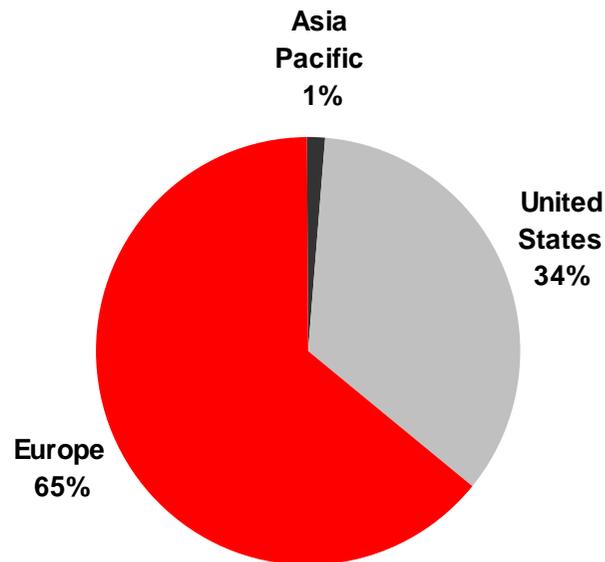
	In EUR m	Amount at 31/03/08	% AAA*	% AA & A*
<b>■ Good quality assets</b> ▶ 31%* of AAA-rated assets ▶ 52%* rated AA and A	<b>Banking and corporate bonds</b>	2,596	1%	68%
	<b>RMBS</b>	1,682	57%	33%
<b>■ Mostly European exposure</b> ▶ 85%* of European underlying assets ▶ 2%* of US underlyings, no exposure to US residential mortgage sector	<b>CMBS</b>	945	41%	54%
	<b>Other ABS</b>	570	56%	33%
	<b>CDO</b>	534	37%	53%
<b>■ Impact on NBI: EUR -166m</b>	<b>CLO</b>	1,025	35%	52%
	<b>Others</b>	64	0%	21%
	<b>TOTAL</b>	7,416	31%	52%

\* Calculated using amortised nominal

## Exposure to LBO financing

- Outstanding in underwriting: EUR 0.9bn at 31/03/08 (vs. EUR 1.2bn at 31/12/07) o.w. around 90% originated before the crisis which were the object of an overall assessment at 92% of par

### Breakdown of LBO in syndication



- Final take portfolio: EUR 2.9bn at 31/03/08 (vs. EUR 3.0bn at 31/12/07)

▶ Average final take: EUR ~25m

## SPV\* sponsored by SG CIB and third-party SPVs

### ■ 6 multiseller commercial conduits\*\* sponsored by SG CIB

At 31/03/08 (in EUR m)	Asset size	SG liquidity line given	Rating	Breakdown of underlying						
				Auto loans	Trade receivables	Commercial mortgages	Consumer loans	Equipment loans	Residential mortgages	Other
ANTALIS	5,404	6,156	A-1+	16%	64%	4%	0%	0%	12%	4%
BARTON	9,409	15,236	A-1+	41%	5%	0%	2%	1%	0%	51%
ASSET ONE	209	350	A-1	0%	0%	28%	0%	0%	0%	72%
ACE CANADA	480	257	Unrated	87%	0%	0%	0%	13%	0%	0%
ACE AUSTRALIA	1,565	2,014	A-1+	0%	0%	0%	0%	7%	83% (1)	10%
HOMES	2,305	2,485	A-1+	0%	0%	0%	0%	0%	100% (1)	0%
<b>TOTAL</b>	<b>19,372</b>	<b>26,498</b>		<b>26%</b>	<b>20%</b>	<b>2%</b>	<b>1%</b>	<b>2%</b>	<b>22%</b>	<b>27%</b>

(1) 97% of prime mortgages, rated AAA, insured by monolines and local insurers

- A total of EUR 1.4bn in liquidity lines granted to 11 conduits sponsored by third parties\*\*
- PACE, the only Structured Investment Vehicle (SIV) sponsored by SG CIB, consolidated since December 2007

\* Special Purpose Vehicle

\*\* Non consolidated at 31/03/2008

## Corporate Centre\*

- **GOI: EUR -123m  
(vs. EUR 22m in Q1 07)**
  - ▶ Income from equity portfolio:  
EUR -18m vs. EUR +99m in Q1 07
  
- **EUR 602m capital gain from the disposal of 50% of Fimat recorded under net income from other assets, limited impact on Tier One linked to the booking of additional goodwill**
  
- **At March 31st, 2008**
  - ▶ Assets purchased from SGAM: EUR 3.8bn
  - ▶ IFRS book value of industrial equity portfolio excluding unrealised capital gain: EUR 0.6bn
  - ▶ Market value: EUR 0.8bn

In EUR m	Q1 08	Q1 07
Gross operating income	(123)	22
Net income from other assets	611	0
<b>Net income</b>	<b>330</b>	<b>(20)</b>

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

## Portfolio of ABS sold by SGAM to the Corporate Centre

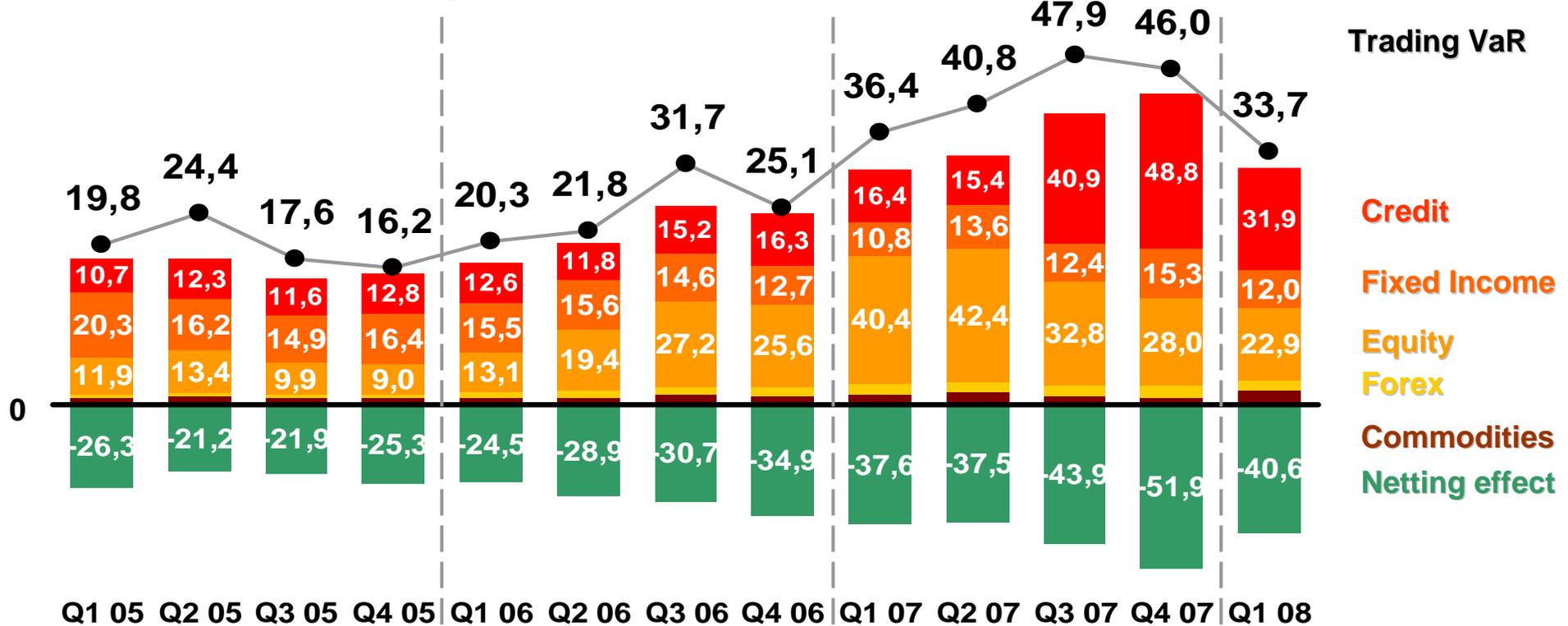
- Good quality assets: 81%\* rated AAA
- A minimal share of US underlyings - no exposure to US residential mortgage sector
- 89%\* of European underlying assets excl. Russia

In EUR m	Amount at 31/03/2008	% AAA*	% AA & A*
<b>RMBS</b>	964	85%	14%
<b>CMBS</b>	316	72%	27%
<b>Other ABS</b>	581	83%	16%
<b>CDO</b>	361	79%	21%
<b>CLO</b>	763	80%	19%
<b>Total</b>	2,985	81%	18%

\* calculated using amortised nominal

# Trading VaR\*

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



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

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

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

## Provisioning of doubtful loans

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

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

Average number of shares (thousands)	2006	2007	Q1 08
<b>Existing shares</b>	<b>443,065</b>	<b>463,477</b>	<b>540,865</b>
<b>Deductions</b>			
Shares allocated to cover stock options awarded to staff and restricted shares awarded	11,939	8,675	8,694
Other treasury shares and share buybacks	10,970	19,026	22,468
<b>Number of shares taken to calculate EPS</b>	<b>420,157</b>	<b>435,776</b>	<b>509,703</b>
<b>EPS* (in EUR) <sup>(a)</sup></b>	<b>11.54</b>	<b>1.86</b>	<b>2.06</b>
<b>Book value per share** (in EUR) <sup>(a)</sup></b> (on the basis of number of shares at end of period)	<b>59.6</b>	<b>52.8</b>	<b>55.1</b>

\*EPS is the ratio of (i) net income for the period after deduction (as of 2005) of the interest, net of tax, to be paid to holders of deeply subordinated notes (EUR 35m for Q1 08, and EUR 7m in Q1 07) and, as of 2006, the interest, net of tax, to be paid to holders of undated subordinated notes which were reclassified from debt to shareholders' equity (EUR 11m for Q1 08 vs. EUR 4m in Q1 07), (ii) the average number of shares outstanding excluding treasury shares and buybacks, but taking into account trading shares held by the Group, and shares held under the liquidity contract.

\*\* Net assets are comprised of Group shareholders' equity, excluding, (i) deeply subordinated notes (EUR 2.42bn) and undated subordinated notes previously recognised as debt (EUR 0.83bn), and (ii) interest to be paid to holders of deeply subordinated notes and undated subordinated notes, but reinstating the book value of trading shares held by the Group and shares held under the liquidity contract. The number of shares used to calculate book value per share is the number outstanding at March 31st 2008, excluding treasury shares and buybacks, but taking into account (i) trading shares held by the Group, and (ii) shares held under the liquidity contract.

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

## Economic and financial environment

	Q1 07	Q4 07	Q1 08
<b>Interest rates (quarterly average) (%)</b>			
10-year French government bond	4.05	4.30	4.04
3-month euribor	3.82	4.72	4.49
<b>Indices (end of period)</b>			
CAC 40	5,634	5,614	4,707
EuroStoxx 50	4,181	4,400	3,628
Nasdaq	2,422	2,652	2,279
<b>Currencies (quarterly average)</b>			
EUR/USD	1.31	1.45	1.50
EUR/GBP	0.67	0.71	0.76
EUR/YEN	156	164	158
<b>Issuance volumes in Europe *</b>			
Primary bond issues in euros (in EUR bn)	393	165	182
Primary equity & convertibles (in USD bn)	70	113	28

\* Thomson Financial database (Q1 08 extraction)



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