SOCIETE GENERALE

PRESS RELEASE

QUARTERLY FINANCIAL INFORMATION

Paris, 5 May 2011

Q1 2011: GOOD OVERALL BUSINESS PERFORMANCE

- **Increased revenues excluding revaluation of own financial liabilities: EUR 7.0bn** (+7.7%** vs. Q1 10)**
- **Ongoing decline in cost of risk for all businesses: 70 bp*** (-21 bp vs. Q1 10)**
- **Group net income: EUR 916m, of which**
    - **Group net income excluding revaluation of own financial liabilities: EUR 1,155m** after tax**
    - **Impact of the improved credit spread: EUR -239m after tax**
- **Enhanced financial strength of the Group: generation of 0.3 pts of capital in Q1 11 ➔ Tier 1 Ratio (Basel II) of 10.8%(1), Core Tier 1 of 8.8%**
- **EPS(2): € 1.15 in Q1 11 vs. € 1.36 in Q1 10**

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

** Excluding revaluation of own financial liabilities

*** Cost of risk excluding litigation issues and legacy assets

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

(2) After deducting interest to be paid to holders of deeply subordinated notes and undated subordinated notes (respectively EUR 75 million and EUR 6 million)

SERVICE DE PRESSE

LAETITIA MAUREL
+33(0)1 42 13 88 68
Laetitia.A.maurel@socgen.com

HELENE MAZIER
+33(0)1 58 98 72 74
Helene.mazier@socgen.com

ASTRID BRUNINI
+33(0)1 42 13 68 71
Astrid.brunini@socgen.com

LAURA SCHALK
+33(0)1 42 14 52 86
Laura.schalk@socgen.com

SOCIÉTÉ GÉNÉRALE
COMM/PRS
758886 PARIS CEDEX 18
SOCIETEGENERALE.COM

A FRENCH CORPORATION WITH SHARE CAPITAL OF
EUR 933,027,038.75
552 120 222 RCS PARIS

At its May 4th, 2011 meeting, the Board of Directors of Societe Generale examined the Group's financial statements for Q1 2011. Group net income totalled EUR 916 million, reflecting the good overall business performance. It includes a EUR -239 million impact for the revaluation of own financial liabilities related to the Group's improved issuer spread.

Against a tumultuous and volatile political, economic and financial backdrop, the Group pursued its strategy of realigning its operations to the new regulatory environment during Q1 2011. It continued with investments to develop its businesses, strengthen risk control and transform its operating model as part of the implementation of the "Ambition SG 2015" plan.

Its business results were generally very satisfactory. The dynamism of the French Networks, the revenue growth in Corporate and Investment Banking, and the ongoing recovery of Specialised Financial Services & Insurance as well as Private Banking, Global Investment Management and Services testify to the quality of the Group's customer franchises. International Retail Banking continued to enjoy a healthy commercial momentum but saw its financial performance impacted by the political upheavals in Africa and the Mediterranean Basin.

Frédéric Oudéa, the Group's Chairman and CEO, stated: "The Q1 results provide further evidence of the robustness of the Group's businesses and their ability to grow in an uncertain international, political, economic and financial environment. Drawing on its substantial capital-generating capacity, the Group continued to systematically realign its operations to the new regulatory environment and implement its resolutely customer-focused strategy, based on a rigorous allocation of its financial resources."

1. GROUP CONSOLIDATED RESULTS

In EUR m	Q1 10	Q1 11	Change Q1 vs Q1	Chg Q1 vs. Q1**
Net banking income	**6,581**	**6,619**	**+0.6%**	**+7.7%**
On a like-for-like basis*			***-0.9%***	***+6.2%***
Operating expenses	**(4,001)**	**(4,376)**	**+9.4%**	
On a like-for-like basis*			***+9.2%***	
Gross operating income	**2,580**	**2,243**	**-13.1%**	**+5.1%**
On a like-for-like basis*			***-16.4%***	***+1.4%***
Net allocation to provisions	**(1,132)**	**(878)**	**-22.4%**	
Operating income	**1,448**	**1,365**	**-5.7%**	**+28.3%**
On a like-for-like basis*			***-11.0%***	***+21.9%***
Group net income	**1,063**	**916**	**-13.8%**	**+9.8%**

	Q1 10	Q1 11
Group ROE after tax	**11.1%**	**8.8%**
ROE (after tax)**	**10.3%**	**11.3%**

Net banking income

With EUR 7.0 billion of revenues (excluding revaluation of own financial liabilities) in Q1 2011, up 7.7%, Societe Generale posted a good performance for all its business activities:

- The **French Networks** enjoyed a marked increase in revenues to EUR 2,038 million (+7.3%[1] vs. Q1 10 in absolute terms or +4.6%[1] excluding the SMC acquisition), driven by the division's strong commercial dynamism;
- **International Retail Banking**, with stable NBI of EUR 1,189 million (+0.5% in absolute terms or -2.1%*) compared with Q1 10, continued to expand especially in Russia, the Czech Republic, South-Eastern Europe and the Mediterranean Basin. However, the good commercial performances were partially concealed in Q1 by the economic consequences of the political transition situations experienced in Egypt, Tunisia and Cote d'Ivoire;
- **Corporate and Investment Banking,** with revenues up +4.2%* vs. Q1 10 at EUR 2,280 million, demonstrated its ability to deliver consistent revenues with good control of risks and allocated capital. Q1 results were driven by the performances of market activities, particularly equities. The results for Fixed Income, Currencies & Commodities were slightly lower than in Q1 10, whereas Financing & Advisory saw its revenues grow over the same period.

  Corporate and Investment Banking's legacy assets made a slightly positive contribution to Q1 net banking income (EUR 42million).
- The recovery process continued in **Specialised Financial Services & Insurance**, with still active growth in corporate financing, and good commercial momentum in life insurance. Revenues were +8.3%* higher than in Q1 10 at EUR 873 million.
- The NBI of **Private Banking, Global Investment Management and Services** was sharply higher at EUR 580 million vs. EUR 504 million in Q1 10. The increase was particularly significant in Private Banking and Securities Services.

[1] Excluding PEL/CEL effect

The revaluation of own financial liabilities reduced the Group's net banking income by EUR -362 million (vs. EUR +102 million in 2010) due to the tightening of its issuer spread.

The Group's Q1 11 revenues totalled EUR 6.6 billion, stable vs. Q1 10.

Operating expenses

Operating expenses totalled EUR 4.4 billion (+9.2%* vs. Q1 10). This increase reflects investments over several quarters for the development of Corporate and Investment Banking businesses, efficiency investments in retail banking, and the impact of new taxes applicable to banks in France and the UK in particular.

The Q1 cost to income ratio was 62.7%[**].

Operating income

The Group's gross operating income (excluding revaluation of own financial liabilities) totalled EUR 2.6 billion in Q1 11, compared with EUR 2.5 billion for the same period in 2010 (+5.2%).

The **cost of risk** continued to decline to EUR -878 million, down -22.4% vs. Q1 10 and -20.2% vs. Q4 10.

At 70 basis points (excluding legacy assets) in Q1, Societe Generale's cost of risk showed a significant decline compared with the same period in 2010 (-21 basis points).

- The **French Networks'** cost of risk amounted to 40 basis points (49 bp in Q4 10 and 54 bp in Q1 10). This improvement reflects the stabilised economic environment in France, with a particularly positive effect on business customers.
- At 174 basis points (vs. 194 bp in Q4 10 and 225 bp in Q1 10), **International Retail Banking's** cost of risk continued to decline, despite a still high level in Greece and prudential risk provisioning in Q1 in respect of countries undergoing political transition. The positive trend observed in Central and Eastern Europe during previous quarters continued (decrease in Russia and the Czech Republic, stabilisation in Romania).
- **Corporate and Investment Banking's** core activities posted a very low net cost of risk in Q1 11 of EUR -38 million (EUR -19 million in Q1 10) or 12 basis points. Legacy assets' cost of risk remained under control at EUR -96 million over the period.
- **Specialised Financial Services'** cost of risk amounted to 155 basis points in Q1 11 vs. 193 basis points in Q4 10. The trend observed in 2010 (-44 bp for the business line) accelerated for both consumer finance and equipment finance.

At the same time, at Group level, the coverage rate for provisionable outstandings of 72% in Q1 11 was stable vs. end-Q4 10.

The Group's operating income totalled EUR 1.4 billion in Q1 11, down -5.7% vs. Q1 10, but substantially higher (+28.3%) excluding the impact of the revaluation of own financial liabilities.

Net income

After taking into account tax (the Group's effective tax rate was 27.1%) and minority shareholders' share of income, Group net income totalled EUR 916 million at end-March 2011 (vs. EUR 1,063 million in Q1 10).

Group net income increased by 16.0% to EUR 1,155 million (vs. EUR 996 million in Q1 10), excluding the revaluation of own financial liabilities.

Group ROE after tax was 8.8% (11.1% in Q1 10) and 11.3% excluding the revaluation of own financial liabilities, an increase of 1 point vs. Q1 10 (10.3%).

Earnings per share amounts to EUR 1.15 over this period, after deducting interest to be paid to holders of deeply subordinated notes and undated subordinated notes[1].

[**] Excluding the revaluation of own financial liabilities

2. THE GROUP'S FINANCIAL STRUCTURE

Group shareholders' equity totalled EUR 47.2 billion[2] at March 31st, 2011 and net asset value per share was EUR 55.2 (including EUR +0.2 of unrealised capital gains).

Societe Generale did not buy back any of its own shares in the first three months of 2011. As a result, at March 31st, 2011, Societe Generale possessed, directly and indirectly, 20.0 million shares (including 9.0 million treasury shares), representing 2.68% of the capital (excluding shares held for trading purposes). At this date, the Group also held 7.5 million purchase options on its own shares to cover stock option plans allocated to its employees.

Basel II risk-weighted assets (EUR 333.3 billion at March 31st, 2011 vs. EUR 334.8 billion at December 31st, 2010) were slightly lower in Q1 (-0.5%).

Societe Generale's Tier 1 and Core Tier 1 ratios were respectively 10.8% and 8.8% at March 31st, 2011. This represented an improvement of 31 basis points in Q1, confirming the Group's financial strength.

At May 2nd, 2011, the Group had issued EUR 17.2 billion of senior debt, equating to 66% of its total programme for 2011. The "vanilla" issue programme, encompassing Societe Generale's unsecured issues and secured financing, is 77% complete compared with a figure of 49% for the structured notes programme. There is an increase of one year in the average maturity of 2011 vanilla issues (from 6 years in 2010 to 7 years in 2011).

The Group has put in place a new secured financing vehicle, SG SFH, with a EUR 25 billion programme (additional to the existing SG SCF vehicle).

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

[1] The interest net of tax effect to be paid at end-March 2011 amounts to EUR 75 million for holders of deeply subordinated notes and EUR 6 million for holders of undated subordinated notes.

[2] This figure includes notably (i) EUR 6.3 billion of deeply subordinated notes, EUR 0.9 billion of undated subordinated notes and (ii) EUR 0.12 billion of net unrealised capital gains.

3. FRENCH NETWORKS

In EUR m	Q1 10	Q1 11	Change Q1 vs Q1
Net banking income	**1,892**	**2,038**	**+7.7%**
NBI excl. PEL/CEL & excl. SMC			*+4.6%*
Operating expenses	**(1,241)**	**(1,324)**	**+6.7%**
Gross operating income	**651**	**714**	**+9.7%**
GOI excl. PEL/CEL & excl. SMC			*+6.2%*
Net allocation to provisions	**(232)**	**(179)**	**-22.8%**
Operating income	**419**	**535**	**+27.7%**
Group net income	**279**	**352**	**+26.2%**
Net income excl. PEL/CEL & excl. SMC			*+21.1%*

In an environment of consolidating growth marked by a slight increase in inflation, the **French Networks** (Societe Generale, Crédit du Nord, Boursorama) made a good start to the year.

The three brands' **customer franchises** continued to expand at a steady pace, with the number of individual customers rising by around 74,000[(a)] in Q1.

The **loan/deposit ratio** was down 12 points year-on-year at 126%. Outstanding deposits totalled EUR 134.1 billion, a significant increase of +11.7%[(a)] vs. Q1 10, while outstanding loans were up 2.8%[(a)] vs. Q1 10 at EUR 168.3 billion.

This improvement illustrates the success of the strategy to step up **deposit** inflow, underpinned by the recent rise in short-term interest rates. The growth in outstandings was driven primarily by term deposits and Regulated Savings Schemes (*Épargne à Régime Spécial*), which grew by respectively +23.1%[(a)] and +7.7%[(b)]year-on-year.

The historically high level of new **housing loan** origination observed at end-2010 has stabilised, up 15.3%[(a)] vs. Q1 10, in line with forecasts incorporating recent tax changes (Scellier law). New consumer finance business rose +7.1%[(a)] in Q1 11 vs. Q1 10. New investment loan business also exhibited a strong momentum (+27.9%[(a)] vs. Q1 10) despite uncertainties over growth.

In a **life insurance** market down -13% in Q1 2011[(c)], the French Networks achieved a satisfactory performance with stable[(a)] gross inflow vs. Q1 10.

In terms of **financial results**, the French Networks produced a very satisfactory performance in Q1 11. Net banking income rose +4.6%[(b)] vs. Q1 10 to EUR 2,038 million as a result of the dynamic growth in the interest margin. This very positive trend is expected to flatten out during the rest of 2011 due to increased interest rates for Regulated Savings Schemes in 2010 and February 2011 and a probable rise in August 2011.

With the increase in operating expenses (+3.9%[(a)] vs. Q1 10) less than the rise in net banking income, the French Networks were able to improve their cost to income ratio (down -0.4 points vs. Q1 10 at 64.9% excluding the PEL/CEL effect), despite investments aimed at financing the "Convergence" information system sharing project. As a result, gross operating income was 9.7% higher than in Q1 10 at EUR 714 million.

The **French Networks'** cost of risk amounted to 40 basis points (vs. 49 bp in Q4 10 and 54 bp in Q1 10). This downward trend reflects the stabilised economic environment in France, with a particularly positive effect on business customers.

(a) Excluding SMC acquisition
(b) Excluding PEL/CEL effect and SMC acquisition
(c) FFSA (*French Federation of Insurance Companies*) data regarding changes in gross inflow March 2011

The French Networks' contribution to Group net income totalled EUR 352 million in Q1 11, up +26.2% vs. Q1 10.

4. INTERNATIONAL RETAIL BANKING

In EUR m	Q1 10	Q1 11	Change Q1 vs Q1
Net banking income	**1,183**	**1,189**	**+0.5%**
On a like-for-like basis*			***-2.1%***
Operating expenses	**(658)**	**(738)**	**+12.2%**
On a like-for-like basis*			***+9.7%***
Gross operating income	**525**	**451**	**-14.1%**
On a like-for-like basis*			***-16.9%***
Net allocation to provisions	**(366)**	**(323)**	**-11.7%**
Operating income	**159**	**128**	**-19.5%**
On a like-for-like basis*			***-24.2%***
Group net income	**114**	**44**	**-61.4%**

Despite a strong Q1 in commercial terms, **International Retail Banking's** financial performance was impacted by political upheavals and the still challenging economic situation in some countries.

With 150,000 new individual customers year-on-year, International Retail Banking's **customer franchise** continued to grow. This was reflected in outstanding loans and deposits, which amounted to respectively EUR 65.2 billion and EUR 65.9 billion at end-March 2011, up +5.2%* and +3.0%* vs. Q1 10. International Retail Banking's loan/deposit ratio increased slightly to 99%.

In **Russia**, International Retail Banking benefited from the combined effects of a buoyant economic environment (2011 GDP growth forecast of +4.3% - *Economist Intelligence Unit*) and the optimisation of the sales infrastructure initiated in 2010. Outstanding loans to individuals and businesses grew by respectively +14.3%* and +6.3%* year-on-year. Overall, outstanding loans experienced strong growth, rising +10.1%* year-on-year.

In **Central and Eastern Europe (excluding Russia)**, outstandings were generally stable in a mixed economic environment (+1.0%* for loans and -1.4%* for deposits vs. Q1 10).
In the Czech Republic, Komercni Banka maintained its solid positions, with loans growing +4.3%* year-on-year and a contribution to Group net income of EUR 64 million, up 4.9%* year-on-year.
In Romania, the still deteriorated economic environment prompted the Group to continue with its selective loan approval policy and increased control of overhead costs. Likewise, the Group maintained the restrictive measures in place for several quarters in Greece, against the backdrop of a still challenging environment.
Other countries in the region enjoyed good commercial momentum, with growth in outstanding loans, up 6.4%* vs. Q1 10.

Subsidiaries in the **Mediterranean Basin** continued to expand their customer franchises as testified by the growth in outstanding loans (+13.5%*) and outstanding deposits (+12.8%*) year-on-year. The gradual normalisation in Tunisia and Egypt has prompted a recovery in business activities. However, the recovery has not resulted in these countries contributing to the Group's results due to the prudential provisioning policy implemented in Q1 and the decline in activity over the period.

In **Sub-Saharan Africa and French Overseas Territories,** excluding Cote d'Ivoire, business was buoyant: outstanding loans grew by 14.9%* and deposits by 11.2%* year-on-year. In Cote d'Ivoire, the political unrest forced the subsidiary to cease its activities between February 17th and April 28th in order to ensure the security of employees and protect its interests.

Against this backdrop, International Retail Banking revenues proved highly resilient at EUR 1,189 million (-2.1%* vs. Q1 10 and +0.5% in absolute terms).

The increase in operating expenses (+9.7%* vs. Q1 10 at EUR -738 million) can be attributed to high inflation, particularly in Russia (+9.1% in 2011 – *Economist Intelligence Unit*), the effects of strong organic growth in the Mediterranean Basin and Sub-Saharan Africa, as well as investments aimed at boosting International Retail Banking's operating efficiency.

Overall, gross operating income was down -16.9%* vs. Q1 10, at EUR 451 million. The cost to income ratio was 62.1% vs. 55.6% in Q1 10.

International Retail Banking's Q1 net cost of risk amounted to EUR -323 million or 174 basis points (vs. 194 bp in Q4 10 and 225 bp in Q1 10). This decline reflects mixed trends. There was a sharp improvement in Russia and the Czech Republic, while the cost of risk stabilised in Romania. In countries undergoing political transition, prudent crisis management prompted the Group to book EUR 50 million of portfolio-based provisions (Cote d'Ivoire, Tunisia, Egypt).

International Retail Banking's contribution to Group net income totalled EUR 44 million in Q1 11.

5. CORPORATE AND INVESTMENT BANKING

In EUR m	Q1 10	Q1 11	Change Q1 vs Q1
Net banking income	**2,144**	**2,280**	**+6.3%**
On a like-for-like basis*			***+4.2%***
Financing and Advisory	**602**	**641**	**+6.5%**
Global Markets (1)	**1,565**	**1,597**	**+2.0%**
Legacy assets	**(23)**	**42**	**NM**
Operating expenses	**(1,152)**	**(1,315)**	**+14.1%**
On a like-for-like basis*			***+12.2%***
Gross operating income	**992**	**965**	**-2.7%**
On a like-for-like basis*			***-5.0%***
Net allocation to provisions	**(233)**	**(134)**	**-42.5%**
O.w. Legacy assets	**(214)**	**(96)**	**-55.1%**
Operating income	**759**	**831**	**+9.5%**
On a like-for-like basis*			***+6.3%***
Group net income	**541**	**591**	**+9.2%**

(1) O.w. "Equities" EUR 884m in Q1 11 (EUR 786m in Q1 10) and "Fixed income, Currencies and Commodities" EUR 713m in Q1 11 (EUR 779m in Q1 10)

Corporate and Investment Banking once again demonstrated the soundness of its business in Q1 2011. Revenues were higher at EUR 2,280 million in Q1 11 (including EUR 42 million for legacy assets), vs. EUR 2,144 million in Q1 10 and EUR 2,007 million in Q4 10, this without an increase in either risk or capital consumption.

At EUR 1,597 million, **Market Activities** enjoyed an excellent Q1 particularly for **Equities**, with **Fixed Income, Currencies & Commodities** having been slightly penalised by a tumultuous environment (political upheavals in Africa and the Middle East, earthquakes in Japan). Overall, revenues were stable at -0.1%* (+2.0% in absolute terms), compared with the good revenue levels in Q1 10, and rose +40.3%* vs. Q4 10.

Equities achieved an excellent performance in Q1 11, with revenues up +12.5% vs. Q1 10 and +29.1% vs. Q4 10. All the business lines posted very good performances, driven by volume growth, the upward trend in the main indexes and the decline in volatility. Moreover, Lyxor was once again awarded the title “Best Managed Account Platform” (*Hedgeweek Awards*, March 2010), proof of its recognised expertise in this area. Lyxor had EUR 93.2 billion of assets under management at end-March 2011.

Despite a lacklustre market environment (still weak volumes, declining margins), **Fixed Income, Currencies & Commodities** reported satisfactory revenues in Q1 11 at EUR 713 million vs. EUR 779 million in Q1 10. Revenues were up +57.5% vs. Q4 10, driven by the commercial performances of the rates and credit activities. SG CIB continued to gain market share in the forex markets, especially on the “FX All” platform (6.0% vs. 4.1% in Q1 10).

At EUR 641 million, **Financing & Advisory** revenues were higher than in Q1 10 (+4.7%* and +6.5% in absolute terms). Structured financing posted good performances, especially in the infrastructure financing segment. In contrast, capital raising activities were stable because of the weak momentum in European markets. The business line played a leading role in several deals during Q1. SG CIB was the joint-bookrunner for both a GBP 400 million bond issue for Experian and Sanofi-Aventis’ USD issue aimed at financing the acquisition of Genzyme. SG CIB was also recognised in the category “European Large Corporate Banking Quality” for the quality of the services provided to its clients (*Greenwich Associates Quality Leaders,* March 2011).

Legacy assets' contribution to Q1 revenues totalled EUR 42 million. The reduction in exposure under way for several quarters represented a nominal value of EUR 1.9 billion in Q1 11 (disposals and amortisations).

Corporate and Investment Banking's operating expenses amounted to EUR 1,315 million, up +12.2%* (+14.1% in absolute terms) vs. Q1 10, as a result of investments undertaken in 2010 and continued in Q1. SG CIB's Q1 cost to income ratio was 57.7% and gross operating income totalled EUR 965 million.

The Q1 **net cost of risk** of core activities was low at 12 basis points due to a rigorous and prudent risk management policy. At EUR -96 million in Q1, legacy assets' cost of risk continues to decline and was in line with expectations.

Corporate and Investment Banking's operating income totalled EUR 831 million in Q1 11 (vs. EUR 759 million in Q1 10). The contribution to Group net income was EUR 591 million (vs. EUR 541 million in Q1 10).

6. SPECIALISED FINANCIAL SERVICES AND INSURANCE

In EUR m	Q1 10	Q1 11	Change Q1 vs Q1
Net banking income	**849**	**873**	**+2.8%**
On a like-for-like basis*			***+8.3%***
Operating expenses	**(446)**	**(470)**	**+5.4%**
On a like-for-like basis*			***+15.8%***
Gross operating income	**403**	**403**	**0.0%**
On a like-for-like basis*			***+0.7%***
Net allocation to provisions	**(299)**	**(213)**	**-28.8%**
Operating income	**104**	**190**	**+82.7%**
On a like-for-like basis*			***+81.7%***
Group net income	**70**	**131**	**+87.1%**

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

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

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

Specialised Financial Services and Insurance's contribution to the Group's results totalled EUR 131 million, a significant improvement vs. Q1 10 (+78.9%* and +87.1% in absolute terms).

Underpinned by robust car loan activity, new **Consumer Finance** business amounted to EUR 2.6 billion in Q1 11, stable (excluding Italy) vs. Q1 10. The refocusing policy continued in Q1, resulting in particular in the signing of new commercial partnerships in France, the announcement of a restructuring plan in Italy and the disposal of activities in Kazakhstan and Latvia(1). Consumer finance outstandings totalled EUR 22.6 billion at end-March 2011, down-0.9%* vs. end-March 2010.

Against the backdrop of a recovery in investment, **Equipment Finance** achieved a good performance, with new loan business representing EUR 1.8 billion (excluding factoring) in Q1 11, up +19.2%* vs. Q1 10. Business growth was particularly strong in Germany (+25.9%* vs. Q1 10) and Scandinavia (+4.7%* vs. Q1 10). In France, an agreement was signed with La Banque Postale for the implementation of an equipment leasing partnership in H2 2011.

With the leasing of approximately 60,000 vehicles in Q1, ALD Automotive (**Operational vehicle leasing and fleet management**) reported new business up +32.1%(2) vs. Q1 10. The vehicle fleet grew +6.5%(2) vs. Q1 10, representing a total of approximately 855,000 vehicles.

Specialised Financial Services' net banking income amounted to EUR 728 million in Q1, up +7.0%* vs. Q1 10 (+0.7% in absolute terms). Gross operating income totalled EUR 315 million, slightly lower than in Q1 10 (-2.7%* and -3.7% in absolute terms).

Specialised Financial Services' cost of risk continued to improve in Q1 11, illustrated by a sharp decline year-on-year of 82 basis points to 155 basis points vs. 237 basis points in Q1 10.

Insurance activities confirmed their growth in Q1 11. Net life insurance inflow amounted to EUR 786 million against the backdrop of an unfavourable market. New business for non-life insurance policies was stable vs. Q1 10 (excluding insurance for payment cards and cheques). Societe Generale Insurance continued to develop its bancassurance model internationally and doubled the number of clients in Russia year-on-year.

(1) Subject to the agreement of the banking supervisor.
(2) At constant structure

The **Insurance** activity's net banking income amounted to EUR 145 million in Q1 11, up +15.1%* vs. the level in Q1 10.

Specialised Financial Services and Insurance's operating income totalled EUR 190 million in Q1 11 vs. EUR 104 million in Q1 10, up +82.7%*.

7. PRIVATE BANKING, GLOBAL INVESTMENT MANAGEMENT AND SERVICES

In EUR m	Q1 10	Q1 11	Change Q1 vs Q1
Net banking income	504	580	+15.1%
*On a like-for-like basis**			*+13.3%*
Operating expenses	(466)	(484)	+3.9%
*On a like-for-like basis**			*+2.5%*
Operating income	38	84	x2.2
*On a like-for-like basis**			*x 2,1*
Group net income	55	97	76.4%
o.w. Private Banking	24	43	*+79.2%*
o.w. Asset Management	19	40	*x2.1*
o.w. SG SS & Brokers	12	14	*+16.7%*

In EUR bn	Q1 10	Q1 11
Net inflow for period (a)	-11.2	3.0
AuM at end of period (a)	164	169

(a) Excluding assets managed by Lyxor and excluding Amundi

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

(i) **Private Banking** (Societe Generale Private Banking)
(ii) **Asset Management** (Amundi, TCW)
(iii) **Societe Generale Securities Services** (SGSS) and **Brokers** (Newedge).

The recovery process continued in **Private Banking, Global Investment Management and Services**, which posted good Q1 earnings growth in a slightly more favourable environment in terms of interest rates and market volatility.

With EUR 84.2 billion of assets under management (vs. EUR 79.1 billion in March 2010), **Private Banking** continued to strengthen its client base in France, where it was named "best Private Bank in France" *(Euromoney,* February 2011), and in Europe. **Securities Services** boosted its assets under custody by 4.7% year-on-year. **Newedge** maintained its leadership position, with a 12.2% market share, and was named "Best European Prime Broker" *(Hedgeweek,* March 2011). In **Asset Management**, TCW generated positive inflow for the second quarter running, after a year of restructuring.

At EUR 580 million, the division's Q1 revenues were up +13.3%* vs. Q1 10 (+15.1% in absolute terms). Hirings and commercial development projects generated a slight increase in operating expenses to EUR 484 million (+2.5%* or +3.9% in absolute terms vs. Q1 10). That said, operating expenses remained under control. The division generated gross operating income of EUR 96 million, more than double the figure in Q1 10, and improved its cost to income ratio by 9.1 points year-on-year. Its contribution to Group net income was EUR 97 million, substantially higher (+76.4%) year-on-year.

Private Banking

Private Banking enjoyed good commercial momentum in Q1 2011, with a net inflow of EUR +1.7 billion.

At EUR 220 million, the business line's net banking income was substantially higher (+30.2%* and +35.8% in absolute terms) than in Q1 10, driven primarily by the increase in treasury revenues, structured product business and the smaller contribution of non-recurring items compared with Q1 10. As a result, the gross margin, excluding non-recurring items, advanced by +8 basis points to 106 basis points vs. Q1 10.

At EUR -155 million, operating expenses rose more slowly than net banking income (14.0%* or +19.2% in absolute terms) vs. Q1 10.

Gross operating income totalled EUR 65 million in Q1 and the business line's contribution to Group net income was EUR 43 million vs. EUR 24 million in Q1 10.

Asset Management

TCW's net inflow was positive at EUR 1.3 billion in Q1 11. The good performance of funds was once again rewarded (five funds recognised at the Lipper Fund Awards in March 2011).

The business line's net banking income totalled EUR 89 million, up +6.0%* (+7.2% in absolute terms) vs. Q1 2010.

Operating expenses were down -17.9%* vs. Q1 10 (-17.0% in absolute terms) at EUR -78 million. Gross operating income came out at EUR 11 million in Q1 11 vs. EUR -11 million in Q1 10.

Amundi's EUR 32 million contribution takes the business line's contribution to Group net income to EUR 40 million vs. EUR 19 million in Q1 10.

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

Securities Services maintained good commercial momentum in Q1 11. Assets under custody totalled EUR 3,397 billion at end-March 2011 (up +4.7% year-on-year), while assets under administration remained stable at EUR 452 billion at end-March 2011 vs. end-December 2010.

Benefiting from market volatility, **Newedge** saw its business volumes increase +11%.

SGSS and Newedge posted net banking income up +4.6%* (when adjusted for changes in Group structure and at constant exchange rates and also in absolute terms) vs. Q1 10, at EUR 271 million. With operating expenses increasing more slowly than net banking income (+4.1%* vs. Q1 10 and +3.7% in absolute terms), gross operating income totalled EUR 20 million in Q1 11 vs. EUR 17 million in Q1 10.

There was an overall improvement in the business line's contribution to Group net income at EUR 14 million vs. EUR 12 million one year earlier.

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8. CORPORATE CENTRE

The **Corporate Centre's** gross operating income was EUR -386 million in Q1 11 vs. EUR -29 million in Q1 10. It includes, in particular:

- the revaluation of the Group's own financial liabilities, amounting to EUR -362 million (EUR +102 million in Q1 10);
- the revaluation of credit derivative instruments used to hedge corporate loan portfolios, amounting to EUR -5 million (EUR +3 million in Q1 10);
- industrial equity portfolio income, which amounted to EUR 71 million;
- the new so-called "systemic risk" banking taxes implemented in France and the UK, amounting to EUR -25 million in Q1 11.

At March 31st, 2011, the IFRS net book value of the industrial equity portfolio amounted to EUR 547 million, representing market value of EUR 800 million.

9. CONCLUSION

With Q1 group net income of EUR 1.2 billion**, Societe Generale has provided further evidence of the relevance of its customer-focused universal banking model. The good momentum of customer-driven revenues, based on a rigorous capital allocation policy and cost control, has generated strong profits growth. Combined with efforts to durably improve the Group’s risk profile, this growth has enabled the Group to generate the equity necessary for its expansion. On the back of these successes, Societe Generale will continue, in 2011, with the transformation strategy implemented as part of the “Ambition SG 2015” plan.

2011 financial communication calendar

May 11th-26th 2011	Subscription period for capital increase reserved for employees
May 24th 2011	Annual General Meeting
May 31st 2011	Dividend detachment*
May 31st-June 15th 2011	Scrip dividend subscription period*
June 21st 2011	Capital increase* resulting from exercise of the scrip dividend option
June 24th 2011	Dividend payment*
Mid-July 2011	Capital increase reserved for employees
August 3rd 2011	Publication of second quarter 2011 results
November 8th 2011	Publication of third quarter 2011 results

* Subject to the approval of the AGM on May 24th, 2011. Issue price of new shares to cover scrip dividends: equal to 90% of the amount resulting from the calculation of the average of initial quoted prices for the twenty trading sessions preceding the date of the distribution decision, minus the dividend amount and rounded up to the nearest euro cent.

APPENDIX 1: FIGURES AND QUARTERLY RESULTS BY CORE BUSINESS

CONSOLIDATED INCOME STATEMENT (in EUR millions)	1st quarter					
			Change (absolute terms)		Change (constant structure & exchange rates)	
	Q1 10	Q1 11	Change Q1 vs Q1	Chg Q1 vs. Q1**	Change Q1 vs Q1	Chg Q1 vs. Q1**
Net banking income	6,581	6,619	+0.6%	**+7.7%**	**-0.9%***	**+6.2%***
Operating expenses	(4,001)	(4,376)	+9.4%		+9.2%*	
Gross operating income	**2,580**	**2,243**	**-13.1%**	**+5.1%**	**-16.4%***	**+1.4%***
Net allocation to provisions	(1,132)	(878)	-22.4%		-23.3%*	
Operating income	**1,448**	**1,365**	**-5.7%**	**+28.3%**	**-11.0%***	**+21.9%***
Net profits or losses from other assets	12	1	-91.7%			
Net income from companies accounted for by the equity method	40	38	-5.0%			
Impairment losses on goodwill	0	0	NM			
Income tax	(375)	(370)	-1.3%			
Net income before minority interests	**1,125**	**1,034**	**-8.1%**			
O.w. non controlling Interests	62	118	+90.3%			
Group net income	**1,063**	**916**	**-13.8%**	**16.0%**	**-19.3%**	**+9.8%***
ROE (after tax)	11.1%	8.8%				
ROE (after tax**)	10.3%	11.3%				
Tier 1 ratio at end of period	10.6%	10.8%				

*** When adjusted for changes in Group structure and at constant exchange rates**
**** Excluding revaluation of own financial liabilities**

NET INCOME AFTER TAX BY CORE BUSINESS (in EUR millions)	1st quarter		
	Q1 10	Q1 11	Change Q1 vs Q1
French Networks	**279**	**352**	**+26.2%**
International Retail Banking	**114**	**44**	**-61.4%**
Corporate & Investment Banking	**541**	**591**	**+9.2%**
Specialised Financial Services & Insurance	**70**	**131**	**+87.1%**
Private Banking, Global Investment Management and Services	**55**	**97**	**+76.4%**
o.w. Private Banking	24	43	+79.2%
o.w. Asset Management	19	40	x2.1
o.w. SG SS & Brokers	12	14	+16.7%
CORE BUSINESSES	**1,059**	**1,215**	**+14.7%**
Corporate Centre	**4**	**(299)**	**NM**
GROUP	**1,063**	**916**	**-13.8%**

CONSOLIDATED BALANCE SHEET

Assets (in billions of euros)	**March 31, 2011**	December 31, 2010	% change
Cash, due from central banks	23.9	14.1	+70%
Financial assets at fair value through profit or loss	440.3	455.1	-3%
Hedging derivatives	7.1	8.2	-13%
Available-for-sale financial assets	110.6	103.8	+7%
Due from banks	77.1	70.3	+10%
Customer loans	372.3	371.8	+0%
Lease financing and similar agreements	28.8	29.1	-1%
Revaluation differences on portfolios hedged against interest rate risk	1.0	2.4	-56%
Held-to-maturity financial assets	1.9	1.9	-1%
Tax assets and other assets	49.7	49.0	+1%
Non-current assets held for sale	0.1	0.1	-13%
Deferred profit-sharing	1.6	1.1	+41%
Tangible, intangible fixed assets and other	25.4	25.2	+1%
Total	**1,139.8**	1,132.1	+1%

Liabilities (in billions of euros)	**March 31, 2011**	December 31, 2010	% change
Due to central banks	2.6	2.8	-5%
Financial liabilities at fair value through profit or loss	345.2	359.0	-4%
Hedging derivatives	8.9	9.3	-4%
Due to banks	76.5	77.3	-1%
Customer deposits	340.9	337.4	+1%
Securitised debt payables	156.1	141.4	+10%
Revaluation differences on portfolios hedged against interest rate risk	-0.3	0.9	n/s
Tax liabilities and other liabilities	61.2	56.3	+9%
Non-current liabilities held for sale	0.0	0.0	-100%
Underwriting reserves of insurance companies	84.0	82.7	+2%
Provisions	1.9	2.0	-3%
Subordinated debt	11.0	12.0	-9%
Shareholders' equity	47.2	46.4	+2%
Non controlling Interests	4.6	4.6	+2%
Total	**1,139.8**	1,132.1	+1%

QUARTERLY RESULTS BY CORE BUSINESSES

(in EUR millions)	2009 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)				2010 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)				2011 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
French Networks												
Net banking income	1,781	1,875	1,867	1,943	1,892	1,931	1,913	2,055	2,038			
Operating expenses	-1,198	-1,206	-1,181	-1,326	-1,241	-1,240	-1,199	-1,378	-1,324			
Gross operating income	*583*	*669*	*686*	*617*	*651*	*691*	*714*	*677*	*714*			
Net allocation to provisions	-230	-214	-220	-306	-232	-216	-197	-219	-179			
Operating income	*353*	*455*	*466*	*311*	*419*	*475*	*517*	*458*	*535*			
Net income from other assets	0	1	0	1	4	1	0	1	1			
Net income from companies accounted for by the equity method	2	2	3	6	3	1	2	2	2			
Income tax	-120	-155	-158	-107	-144	-162	-176	-155	-182			
Net income before minority interests	*235*	*303*	*311*	*211*	*282*	*315*	*343*	*306*	*356*			
O.w. non controlling Interests	11	13	15	14	3	3	3	4	4			
Group net income	*224*	*290*	*296*	*197*	*279*	*312*	*340*	*302*	*352*			
Average allocated capital	6,078	6,160	6,224	6,291	6,569	6,494	6,189	6,487	6,607			
International Retail Banking												
Net banking income	1,167	1,189	1,174	1,219	1,183	1,240	1,250	1,257	1,189			
Operating expenses	-663	-681	-657	-680	-658	-699	-695	-717	-738			
Gross operating income	*504*	*508*	*517*	*539*	*525*	*541*	*555*	*540*	*451*			
Net allocation to provisions	-299	-310	-336	-353	-366	-334	-305	-335	-323			
Operating income	*205*	*198*	*181*	*186*	*159*	*207*	*250*	*205*	*128*			
Net income from other assets	1	10	0	-4	4	0	-2	-1	4			
Net income from companies accounted for by the equity method	1	2	2	1	3	3	3	2	2			
Impairment losses on goodwill	0	0	0	0	0	0	0	1	0			
Income tax	-41	-42	-36	-36	-31	-40	-46	-39	-29			
Net income before minority interests	*166*	*168*	*147*	*147*	*135*	*170*	*205*	*168*	*105*			
O.w. non controlling Interests	45	42	35	47	21	45	56	64	61			
Group net income	*121*	*126*	*112*	*100*	*114*	*125*	*149*	*104*	*44*			
Average allocated capital	3,559	3,611	3,562	3,574	3,603	3,653	3,770	3,865	3,980			

	2009 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)				2010 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)				2011 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Corporate and Investment Banking												
Net banking income	1,232	2,645	2,348	803	2,144	1,751	1,934	2,007	2,280			
Operating expenses	-937	-1,162	-1,037	-845	-1,152	-1,074	-1,159	-1,321	-1,315			
Gross operating income	*295*	*1,483*	*1,311*	*-42*	*992*	*677*	*775*	*686*	*965*			
Net allocation to provisions	-569	-257	-605	-889	-233	-142	-123	-270	-134			
Operating income	*-274*	*1,226*	*706*	*-931*	*759*	*535*	*652*	*416*	*831*			
Net income from other assets	0	-2	1	-6	1	-3	0	-5	2			
Net income from companies accounted for by the equity method	0	21	13	18	9	0	0	0	0			
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0			
Income tax	108	-361	-200	360	-225	-121	-181	-97	-239			
Net income before minority interests	*-166*	*884*	*520*	*-559*	*544*	*411*	*471*	*314*	*594*			
O.w. non controlling Interests	5	6	2	3	3	1	3	3	3			
Group net income	*-171*	*878*	*518*	*-562*	*541*	*410*	*468*	*311*	*591*			
Average allocated capital	9,336	9,229	8,877	8,401	8,196	8,717	9,626	9,981	9,848			
Core activities												
Net banking income	2,824	2,810	2,635	1,579	2,167	1,680	2,024	1,894	2,238			
Financing and Advisory	578	661	642	629	602	656	729	757	641			
Global Markets	2,246	2,149	1,993	950	1,565	1,024	1,295	1,137	1,597			
o.w. Equities	*647*	*1,034*	*1,057*	*693*	*786*	*357*	*639*	*684*	*884*			
o.w. Fixed income, Currencies and Commodities	*1,599*	*1,115*	*936*	*257*	*779*	*667*	*656*	*453*	*713*			
Operating expenses	-928	-1,153	-1,026	-834	-1,140	-1,060	-1,139	-1,295	-1,299			
Gross operating income	*1,896*	*1,657*	*1,609*	*745*	*1,027*	*620*	*885*	*599*	*939*			
Net allocation to provisions	-348	-239	-249	-86	-19	-45	-15	7	-38			
Operating income	*1,548*	*1,418*	*1,360*	*659*	*1,008*	*575*	*870*	*606*	*901*			
Net income from other assets	0	-1	0	-6	1	-4	1	-5	2			
Net income from companies accounted for by the equity method	0	21	14	18	9	0	0	0	0			
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0			
Income tax	-494	-424	-416	-165	-305	-133	-251	-158	-260			
Net income before minority interests	*1,054*	*1,014*	*958*	*506*	*713*	*438*	*620*	*443*	*643*			
O.w. non controlling Interests	5	6	3	2	3	1	4	2	3			
Group net income	*1,049*	*1,008*	*955*	*504*	*710*	*437*	*616*	*441*	*640*			
Average allocated capital	7,936	7,427	6,882	6,557	6,486	6,771	7,026	7,075	6,782			
Legacy assets												
Net banking income	-1,592	-165	-287	-776	-23	71	-90	113	42			
Operating expenses	-9	-9	-11	-11	-12	-14	-20	-26	-16			
Gross operating income	*-1,601*	*-174*	*-298*	*-787*	*-35*	*57*	*-110*	*87*	*26*			
Net allocation to provisions	-221	-18	-356	-803	-214	-97	-108	-277	-96			
Operating income	*-1,822*	*-192*	*-654*	*-1,590*	*-249*	*-40*	*-218*	*-190*	*-70*			
Net income from other assets	0	-1	1	0	0	1	-1	0	0			
Net income from companies accounted for by the equity method	0	0	-1	0	0	0	0	0	0			
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0			
Income tax	602	63	216	525	80	12	70	61	21			
Net income before minority interests	*-1,220*	*-130*	*-438*	*-1,065*	*-169*	*-27*	*-149*	*-129*	*-49*			
O.w. non controlling Interests	0	0	-1	1	0	0	-1	1	0			
Group net income	*-1,220*	*-130*	*-437*	*-1,066*	*-169*	*-27*	*-148*	*-130*	*-49*			
Average allocated capital	1,400	1,802	1,995	1,844	1,710	1,946	2,600	2,906	3,066			

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	2009 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)				2010 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)				2011 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Specialised Financial Services & Insurance												
Net banking income	740	805	810	884	849	926	888	876	873			
Operating expenses	-430	-441	-446	-501	-446	-466	-464	-465	-470			
Gross operating income	*310*	*364*	*364*	*383*	*403*	*460*	*424*	*411*	*403*			
Net allocation to provisions	-234	-293	-338	-359	-299	-311	-299	-265	-213			
Operating income	*76*	*71*	*26*	*24*	*104*	*149*	*125*	*146*	*190*			
Net income from other assets	0	1	1	-18	0	-4	0	-1	-1			
Net income from companies accounted for by the equity method	-18	-13	-7	-16	-1	-7	1	-5	1			
Impairment losses on goodwill	0	-19	1	-26	0	0	0	0	0			
Income tax	-22	-18	-8	0	-30	-41	-35	-42	-55			
Net income before minority interests	*36*	*22*	*13*	*-36*	*73*	*97*	*91*	*98*	*135*			
O.w. non controlling Interests	3	2	3	1	3	5	4	4	4			
Group net income	*33*	*20*	*10*	*-37*	*70*	*92*	*87*	*94*	*131*			
Average allocated capital	4,423	4,511	4,611	4,712	4,739	4,825	4,954	4,806	4,968			
Private Banking, Global Investment Management and Services												
Net banking income	588	670	636	640	504	592	568	606	580			
Operating expenses	-554	-562	-557	-555	-466	-511	-504	-521	-484			
Gross operating income	*34*	*108*	*79*	*85*	*38*	*81*	*64*	*85*	*96*			
Net allocation to provisions	-18	-9	-12	-1	0	-5	5	-7	-12			
Operating income	*16*	*99*	*67*	*84*	*38*	*76*	*69*	*78*	*84*			
Net income from other assets	-1	2	-1	-1	0	0	0	-1	2			
Net income from companies accounted for by the equity method	0	0	0	0	26	21	28	25	32			
Income tax	1	-26	-15	-20	-9	-22	-17	-23	-21			
Net income before minority interests	*16*	*75*	*51*	*63*	*55*	*75*	*80*	*79*	*97*			
O.w. non controlling Interests	1	1	1	1	0	1	0	-1	0			
Group net income	*15*	*74*	*50*	*62*	*55*	*74*	*80*	*80*	*97*			
Average allocated capital	1,368	1,327	1,323	1,352	1,391	1,466	1,422	1,391	1,376			
o.w. Private Banking												
Net banking income	197	222	206	204	162	163	203	171	220			
Operating expenses	-131	-132	-131	-132	-130	-134	-147	-140	-155			
Gross operating income	*66*	*90*	*75*	*72*	*32*	*29*	*56*	*31*	*65*			
Net allocation to provisions	-17	-9	-11	-1	0	-1	0	-3	-11			
Operating income	*49*	*81*	*64*	*71*	*32*	*28*	*56*	*28*	*54*			
Net income from other assets	0	0	0	0	0	0	-1	1	0			
Net income from companies accounted for by the equity method	0	0	0	0	0	0	0	0	0			
Income tax	-11	-18	-15	-16	-8	-5	-13	-7	-10			
Net income before minority interests	*38*	*63*	*49*	*55*	*24*	*23*	*42*	*22*	*44*			
O.w. non controlling Interests	0	0	0	0	0	0	0	0	1			
Group net income	*38*	*63*	*49*	*55*	*24*	*23*	*42*	*22*	*43*			
Average allocated capital	452	436	443	427	405	461	473	476	502			
o.w. Asset Management												
Net banking income	113	169	171	193	83	135	109	150	89			
Operating expenses	-152	-151	-174	-179	-94	-133	-116	-114	-78			
Gross operating income	*-39*	*18*	*-3*	*14*	*-11*	*2*	*-7*	*36*	*11*			
Net allocation to provisions	0	0	0	0	0	-3	4	-4	1			
Operating income	*-39*	*18*	*-3*	*14*	*-11*	*-1*	*-3*	*32*	*12*			
Net income from other assets	0	-1	1	-1	0	0	0	-1	0			
Net income from companies accounted for by the equity method	0	0	0	0	26	21	28	25	32			
Income tax	13	-5	0	-4	4	0	1	-10	-4			
Net income before minority interests	*-26*	*12*	*-2*	*9*	*19*	*20*	*26*	*46*	*40*			
O.w. non controlling Interests	0	2	0	1	0	0	0	0	0			
Group net income	*-26*	*10*	*-2*	*8*	*19*	*20*	*26*	*46*	*40*			
Average allocated capital	402	375	355	418	491	435	418	419	435			
o.w. SG SS & Brokers												
Net banking income	278	279	259	243	259	294	256	285	271			
Operating expenses	-271	-279	-252	-244	-242	-244	-241	-267	-251			
Gross operating income	*7*	*0*	*7*	*-1*	*17*	*50*	*15*	*18*	*20*			
Net allocation to provisions	-1	0	-1	0	0	-1	1	0	-2			
Operating income	*6*	*0*	*6*	*-1*	*17*	*49*	*16*	*18*	*18*			
Net income from other assets	-1	3	-2	0	0	0	1	-1	2			
Net income from companies accounted for by the equity method	0	0	0	0	0	0	0	0	0			
Income tax	-1	-3	0	0	-5	-17	-5	-6	-7			
Net income before minority interests	*4*	*0*	*4*	*-1*	*12*	*32*	*12*	*11*	*13*			
O.w. non controlling Interests	1	-1	1	0	0	1	0	-1	-1			
Group net income	*3*	*1*	*3*	*-1*	*12*	*31*	*12*	*12*	*14*			
Average allocated capital	514	516	525	507	495	570	532	496	439			

	2009 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)				2010 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)				2011 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Corporate Centre												
Net banking income	-595	-1,468	-865	-358	9	239	-252	56	-341			
Operating expenses	5	-55	-20	-77	-38	-75	-18	-38	-45			
Gross operating income	*-590*	*-1,523*	*-885*	*-435*	*-29*	*164*	*-270*	*18*	*-386*			
Net allocation to provisions	-4	8	-2	2	-2	-2	1	-4	-17			
Operating income	*-594*	*-1,515*	*-887*	*-433*	*-31*	*162*	*-269*	*14*	*-403*			
Net income from other assets	3	-1	-1	725	3	-6	0	20	-7			
Net income from companies accounted for by the equity method	-1	-2	1	0	0	0	-1	4	1			
Impairment losses on goodwill	0	1	-1	2	0	0	0	0	0			
Income tax	134	480	377	213	64	-45	83	-8	156			
Net income before minority interests	*-458*	*-1,037*	*-511*	*507*	*36*	*111*	*-187*	*30*	*-253*			
O.w. non controlling Interests	42	42	49	46	32	40	41	47	46			
Group net income	*-500*	*-1,079*	*-560*	*461*	*4*	*71*	*-228*	*-17*	*-299*			
Group												
Net banking income	4,913	5,716	5,970	5,131	6,581	6,679	6,301	6,857	6,619			
Operating expenses	-3,777	-4,107	-3,898	-3,984	-4,001	-4,065	-4,039	-4,440	-4,376			
Gross operating income	*1,136*	*1,609*	*2,072*	*1,147*	*2,580*	*2,614*	*2,262*	*2,417*	*2,243*			
Net allocation to provisions	-1,354	-1,075	-1,513	-1,906	-1,132	-1,010	-918	-1,100	-878			
Operating income	*-218*	*534*	*559*	*-759*	*1,448*	*1,604*	*1,344*	*1,317*	*1,365*			
Net income from other assets	3	11	0	697	12	-12	-2	13	1			
Net income from companies accounted for by the equity method	-16	10	12	9	40	18	33	28	38			
Impairment losses on goodwill	0	-18	0	-24	0	0	0	1	0			
Income tax	60	-122	-40	410	-375	-431	-372	-364	-370			
Net income before minority interests	*-171*	*415*	*531*	*333*	*1,125*	*1,179*	*1,003*	*995*	*1,034*			
O.w. non controlling Interests	107	106	105	112	62	95	107	121	118			
Group net income	*-278*	*309*	*426*	*221*	*1,063*	*1,084*	*896*	*874*	*916*			
Average allocated capital	29,274	29,373	29,889	32,442	35,339	36,503	37,187	37,538	37,972			
ROE (after tax)	NM	2.9%	4.1%	1.5%	11.1%	10.9%	8.7%	8.4%	8.8%			

SOCIETE GENERALE

APPENDIX 2: METHODOLOGY

1- The Group's Q1 results as at March 31st, 2011 were approved by the Board of Directors on May 4th, 2011.

The financial information presented for Q1 2011 have been prepared in accordance with IFRS as adopted in the European Union and applicable at that date. This financial information does not constitute a set of financial statements for an interim period as defined by IAS 34 "Interim Financial Reporting". Societe Generale's management intends to publish summarised interim consolidated financial statements for the six-month period ended June 30th, 2011.

2- Group ROE is calculated on the basis of average Group shareholders' equity under IFRS excluding (i) unrealised or deferred capital gains or losses booked directly under shareholders' equity excluding conversion reserves, (ii) deeply subordinated notes, (iii) undated subordinated notes recognised as shareholders' equity, and deducting (iv) interest to be paid to holders of deeply subordinated notes and of the restated, undated subordinated notes. The net income used to calculate ROE excludes interest, net of tax impact, to be paid to holders of deeply subordinated notes for the period and, since 2006, holders of restated, undated subordinated notes (EUR 6 million in Q1 11).

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

(i) deeply subordinated notes (EUR 75 million in Q1 11),
(ii) undated subordinated notes recognised as shareholders' equity (EUR 6 million in Q1 11).

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

4- Net assets are comprised of Group shareholders' equity, excluding (i) deeply subordinated notes (EUR 6.3 billion), undated subordinated notes previously recognised as debt (EUR 0.9 billion) and (ii) interest to be paid to holders of deeply subordinated notes and undated subordinated notes, but reinstating the book value of trading shares held by the Group and shares held under the liquidity contract. The number of shares used to calculate book value per share is the number of shares issued at March 31st, 2011 (including preference shares), excluding own shares and treasury shares but including (a) trading shares held by the Group and (b) shares held under the liquidity contract.

Information on the 2011 financial year results is also available on Societe Generale's website www.societegenerale.com in the "Investor" section.

Societe Generale

Societe Generale is one of the largest European financial services groups. Based on a diversified universal banking model, the Group combines financial solidity with a strategy of sustainable growth, and aims to be the reference for relationship banking, recognised on its markets, close to clients, chosen for the quality and commitment of its teams.

Its 157,000 employees* based in 85 countries accompany more than 33 million clients throughout the world on a daily basis. Societe Generale' teams offer advice and services to individual, corporate and institutional customers in three core businesses:

- Retail banking in France with the Societe Generale branch network, Credit du Nord and Boursorama
- International retail banking, with a presence in Central and Eastern Europe and Russia, in the Mediterranean basin, in Sub-Saharan Africa, in Asia and in the French Overseas Territories
- Corporate and investment banking with a global expertise in investment banking, financing and global markets.

Societe Generale is also a significant player in specialised financing and insurance, private banking, asset management and securities services.

Societe Generale is included in the international socially-responsible investment indices: FTSE4good and ASPI. www.societegenerale.com

** including employees of Societe Marseillaise de Credit acquired in September 2010 by Credit du Nord*