SOCIETE GENERALE
GROUP RESULTS

1ST QUARTER 2011

5 MAY 2011

BUILDING TOGETHER

TEAM SPIRIT SOCIETE GENERALE

DISCLAIMER

This document may contain a number of forecasts and comments relating to the targets and strategies of the Societe Generale Group. These forecasts are based on a series of assumptions, both general and specific, notably - unless specified otherwise - the application of accounting principles and methods in accordance with IFRS as adopted in the European Union, as well as the application of existing prudential regulations.

This information was developed from scenarios based on a number of economic assumptions for a given competitive and regulatory environment. The Group may be unable:

- to anticipate all the risks, uncertainties or other factors likely to affect its business and to appraise their impact on its operations;
- to precisely evaluate the extent to which the occurrence of a risk or a combination of risks could cause actual results to differ materially from those provided in this presentation.

There is a risk that these projections will not be met. Investors are advised to take into account factors of uncertainty and risk likely to impact the operations of the Group when basing their investment decisions on information provided in this document.

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

The Group’s quarterly results at 31 March 2011 were reviewed by the Board of Directors on 4 May 2011.

The financial information presented for the first quarter 2011 has been prepared in accordance with IFRS as adopted in the European Union and applicable at this 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 condensed half-yearly consolidated financial statements for the six-month period ending 30 June 2011.

GOOD START TO THE YEAR

- Solid overall performance of business lines
  - **French Networks: good quarter**
  - **International Retail Banking: contribution reduced by EUR -59m in Q1 11 due to the situation in Sub-Saharan Africa and the Mediterranean Basin**
  - **Corporate and Investment Banking: revenues up reflecting solidity of business model**
  - **Specialised Financial Services & Insurance, Private Banking, Global Investment Management and Services: on-going recovery in results**
- Impact linked to the revaluation of own financial liabilities: EUR -362m on NBI, EUR -239m on Group Net Income
- Cost of risk continues to fall across all businesses
- Strong capital generation +0.3 pts vs. Q4 10: Tier 1 ratio of 10.8%[a], Core Tier 1 of 8.8%

➯Group Net Income of EUR 916m

GNI excluding revaluation of own financial liabilities of EUR 1,155m

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

NB: **Excluding revaluation of own financial liabilities**

CONSOLIDATED RESULTS

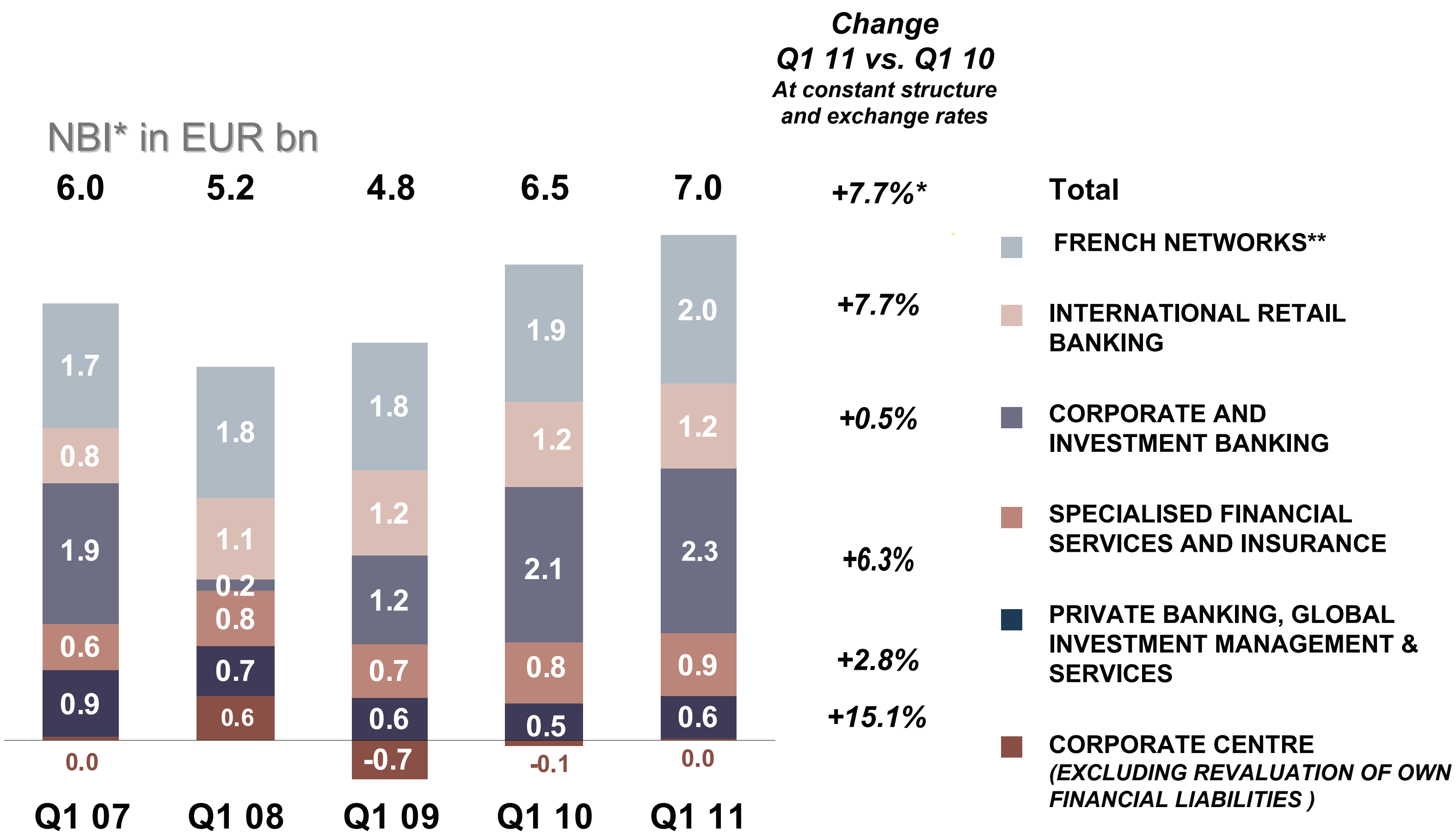
- Excluding revaluation of own financial liabilities:
  - **Good NBI momentum reaching EUR 7.0bn (+7.7%)**
  - **C/I ratio of 62.7% under control**
  - **ROE of 11.3%**

➯ Strong Group Net Income growth: +16.0% vs. Q1 10

				Change (absolute terms)		Change (constant structure & exchange rates)	
In EUR m	**Q1 10**	**Q4 10**	**Q1 11**	**Chg Q1 vs. Q1**	**Chg Q1 vs. Q1****	**Chg Q1 vs. Q1**	**Chg Q1 vs. Q1****
Net banking income	6,581	6,857	6,619	*+0.6%*	*+7.7%*	*-0.9%**	*+6.2%**
Operating expenses	(4,001)	(4,440)	(4,376)	*+9.4%*		*+9.2%**	
Gross operating income	**2,580**	**2,417**	**2,243**	***-13.1%***	***+5.1%***	***-16.4%****	***+1.4%****
Net allocation to provisions	(1,132)	(1,100)	(878)	*-22.4%*		*-23.3%**	
Operating income	**1,448**	**1,317**	**1,365**	***-5.7%***	***+28.3%***	***-11.0%****	***+21.9%****
Group net income	**1,063**	**874**	**916**	**-13.8%**	**+16.0%**	**-19.3%***	**+9.8%***
ROE (after tax)	**11.1%**	**8.4%**	**8.8%**				
ROE (after tax)**	10.3%	7.3%	11.3%				
C/I ratio**	**61.8%**	**66.3%**	**62.7%**				

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

NBI INCREASING ACROSS ALL BUSINESSES

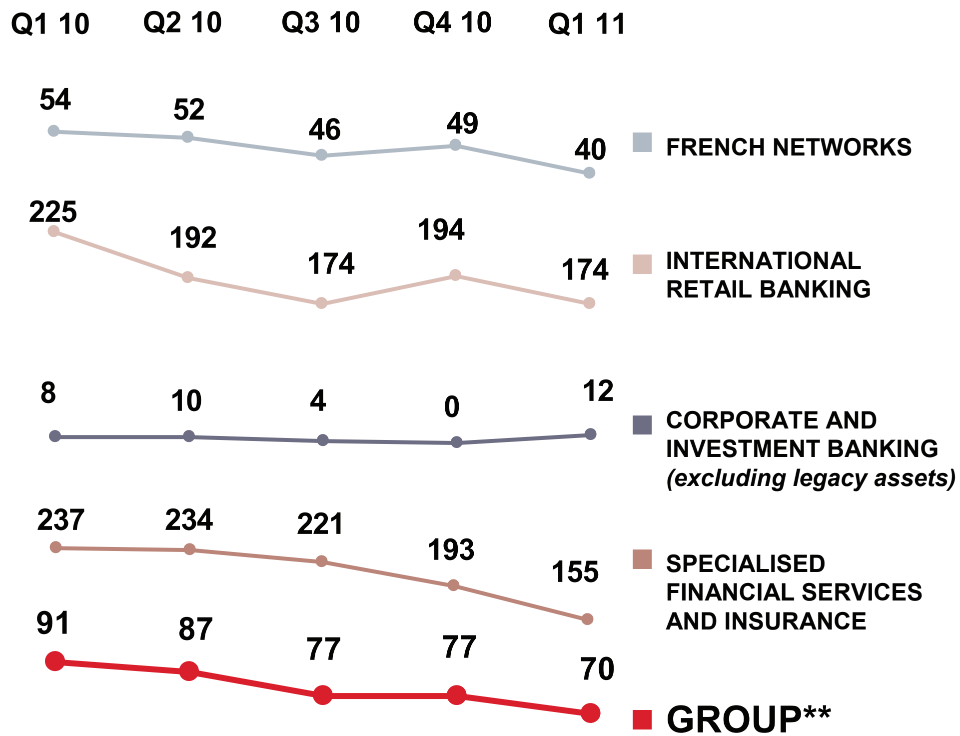


* Excluding revaluation of own financial liabilities
** Excluding PEL/CEL effect: 7.3%
Note: Q1 07 for reference reclassification was carried out starting Q1 08

LOWER COST OF RISK ACROSS ALL BUSINESSES

- French Networks
  - **Sharp fall**
- International Retail Banking: significant drop
  - **EUR -51m portfolio-based provision established for countries in Sub-Saharan Africa and the Mediterranean Basin**
  - **Reduction in Russia and the Czech Republic**
  - **Stabilisation in Romania**
  - **Level remains high in Greece**
- Corporate and Investment Banking
  - **Low cost of risk**
- Specialised Financial Services and Insurance
  - **Marked improvement**
- Group doubtful loan coverage ratio** (72% in Q1 11 stable vs. Q4 10)

Cost of risk
(in bp)*



Net allocation to provisions
(in EUR m)

Group**	**918**	**913**	**810**	**823**	**782**
CIB legacy assets	214	97	108	277	96

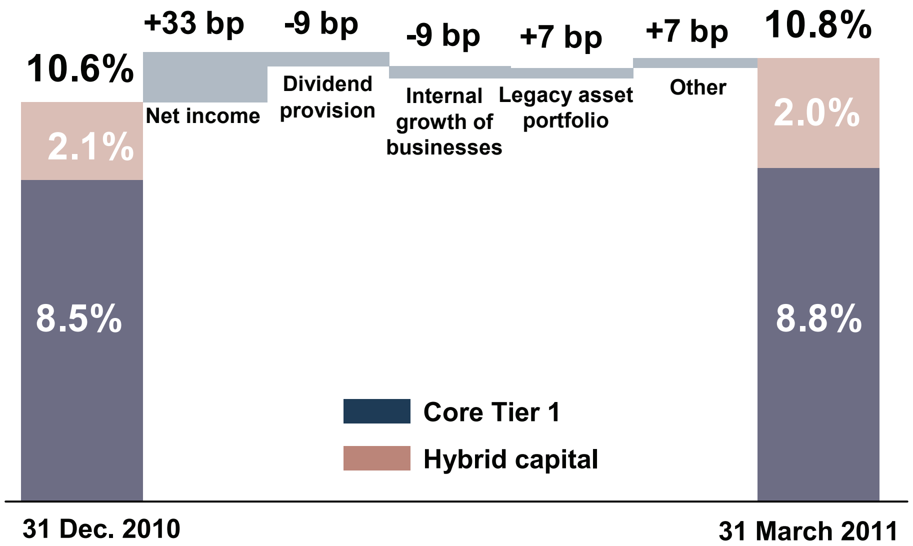
* Annualised, excluding disputes
** Excluding CIB legacy assets

ROBUST FINANCIAL STRUCTURE (1/2)

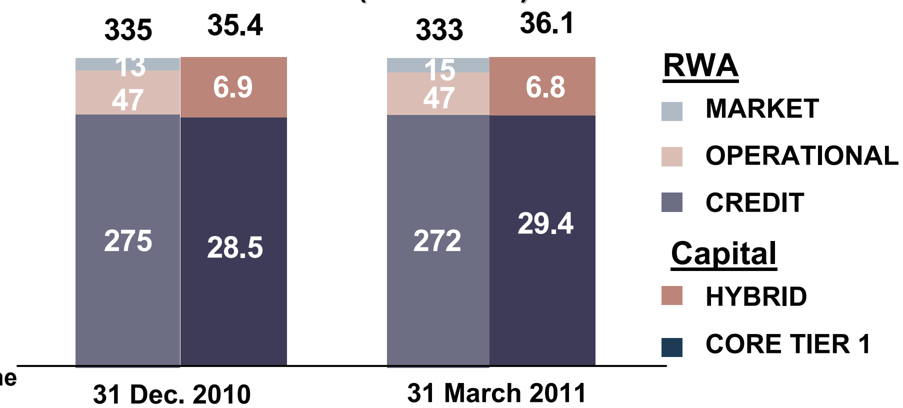
- Significant capital generation driven by strong income: +33bp in Q1 11
- Risk-Weighted Assets: EUR 333.3bn (-0.5% vs. end-2010)
  - **Strict management of volumes**
- Legacy asset portfolio optimised
  - **Disposals and amortisations totalling EUR 1.9bn in Q1 11**
  - **Restructurings of RMBS CDOs representing a cumulative capital relief of up to EUR 0.8bn** under Basel III**

➩ Tier 1 ratio of 10.8%* and Core Tier 1 of 8.8% at end-March 2011

Change in Tier 1 Ratio*



Change in RWA and Tier 1
(in EUR bn)



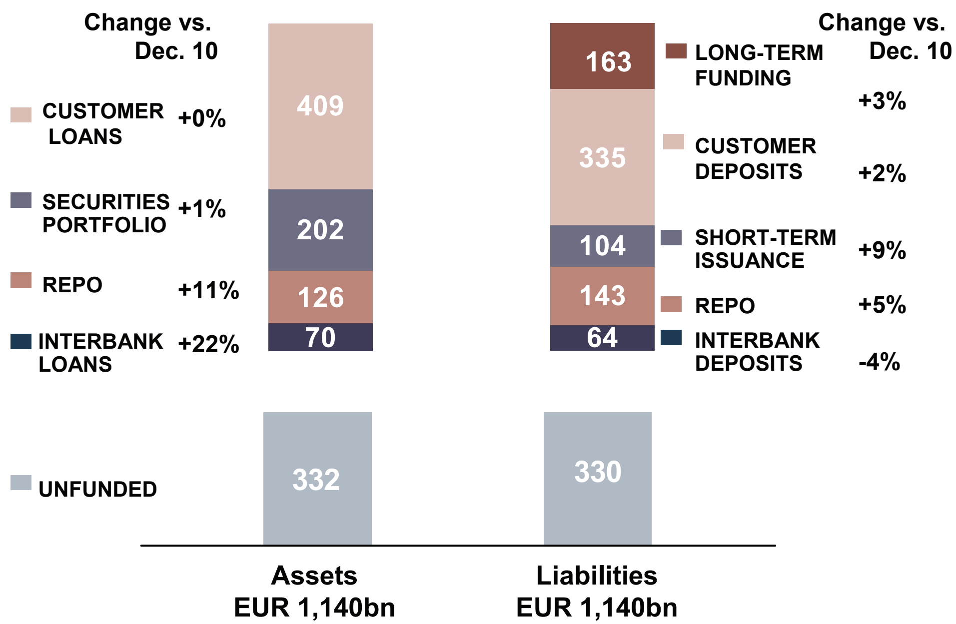
* Excluding floor effects (additional capital requirements with respect to floor levels)

** Net of negative P&L impact of the restructurings and assuming all underlying assets in the CDOs are sold

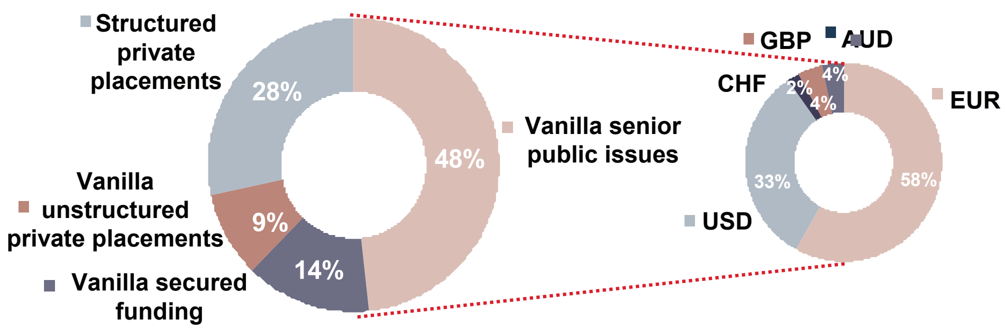
ROBUST FINANCIAL STRUCTURE (2/2)

- Deposits up EUR +6.0bn in Q1 11
- Loan/deposit ratio improved 2pts vs. Q4 10, reaching 122%
- 2011 long-term funding programme: EUR ~17.2bn in senior debt issued, i.e. 66% of the programme
  - **Vanilla issuance: 77% of programme completed (average maturity at issuance of 7 years in 2011 vs. 6 years in 2010)**
  - **Structured issuance: 49% of the programme completed**
- A new secure issuance vehicle (SG SFH) set up: EUR 25bn programme

Breakdown of balance sheet at 31 March 2011



Issuance*

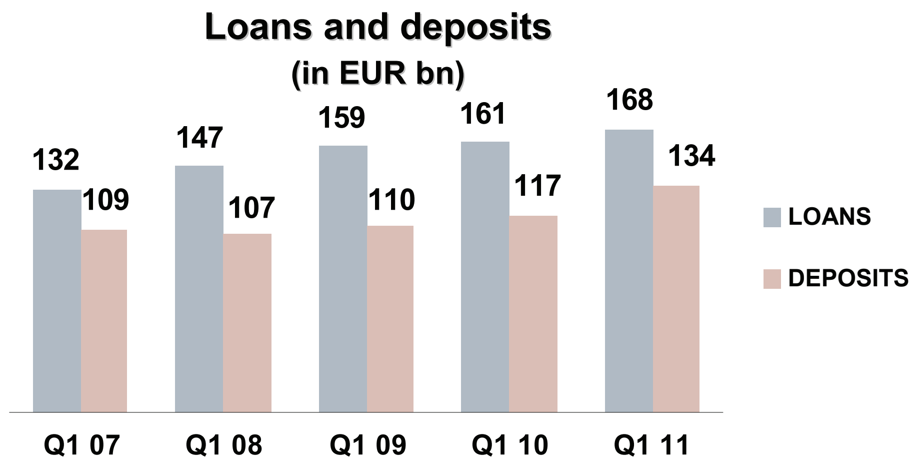


* at 2 May 2011

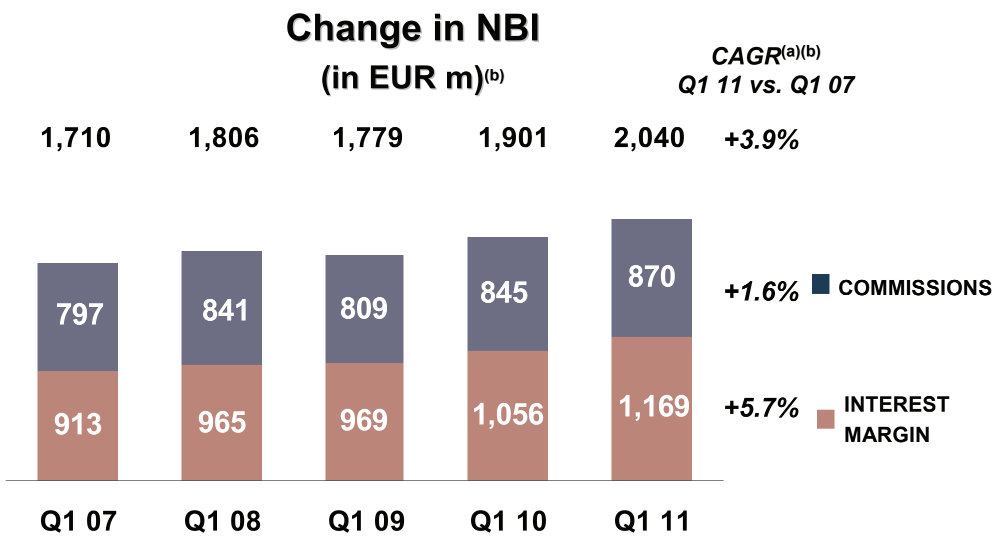
GOOD FIRST QUARTER

- Robust commercial activity[a]
  - **+74,000 customers in Q1 11**
  - **Sharp rise in deposit outstandings: +11.7% vs. Q1 10**
  - **Strong life insurance inflow**
  - **Investment loan origination: +27.9% vs. Q1 10**
  - **Consumer finance origination: +7.1% vs. Q1 10**
- Loan to deposit ratio continues to improve: 126%, -12pts year-on-year
- Very satisfactory financial results
  - **NBI: +4.6%[a][b] vs. Q1 10**
  - **Gross Interest Margin of 2.47%, up +2bp vs. Q4 10**
  - **C/I ratio[b] = 64.9%, down -0.4pts vs. Q1 10**

Contribution to Group Net Income: EUR 352m (+26.2% vs. Q1 10)



2007 including Boursorama, outstandings in foreign currencies and on financial institutions, BMTN issued. SMC starting in Q4 10



(a) Excluding SMC
(b) Excluding PEL/CEL

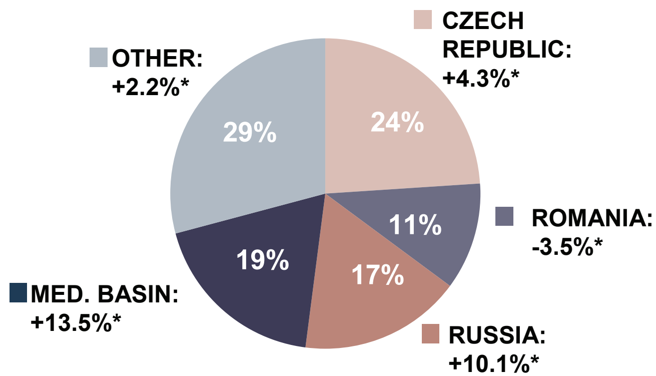
SATISFACTORY COMMERCIAL PERFORMANCE IN AN ENVIRONMENT MARKED BY CRISES

- Franchises are growing
  - **Russia: robust business activity – loan outstandings grew (+10.1%* vs. Q1 10)**
  - **Czech Republic: loan outstandings +4.3%***
  - **South-East Europe: increased commercial momentum, highlighted by market share gains in Serbia and Bulgaria**
  - **Mediterranean Basin: increased loan (+13.5%* vs. Q1 10) and deposit outstandings (+12.8%* vs. Q1 10)**

- Impact of the crises in Egypt, Tunisia and Cote d'Ivoire on Group Net Income: ~EUR -59m
  - **Loss of business; prudential provisions**
  - **Tunisia and Egypt: gradual return to normal**
  - **Cote d'Ivoire: bank re-opened on 28 April**

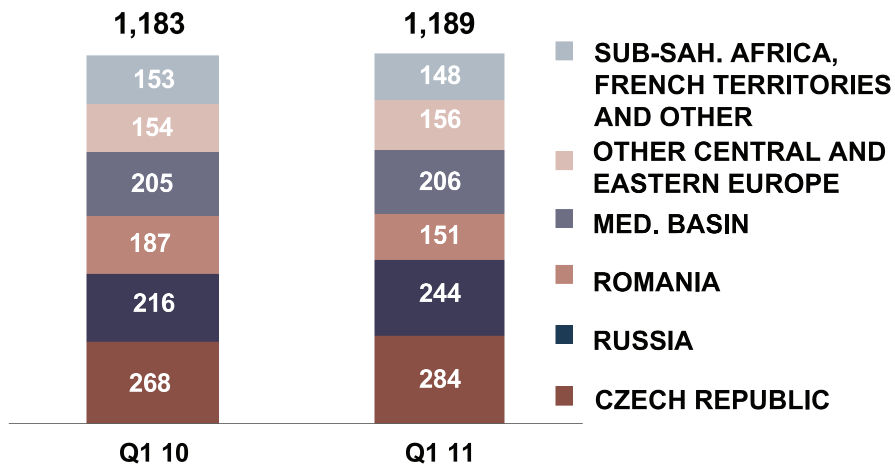
Contribution to Group Net Income of EUR 44m, -61.4% vs. Q1 10

Loan outstandings at end-March 2011 +5.2%*



Loan/Deposit ratio 99%

NBI by region (in EUR m)



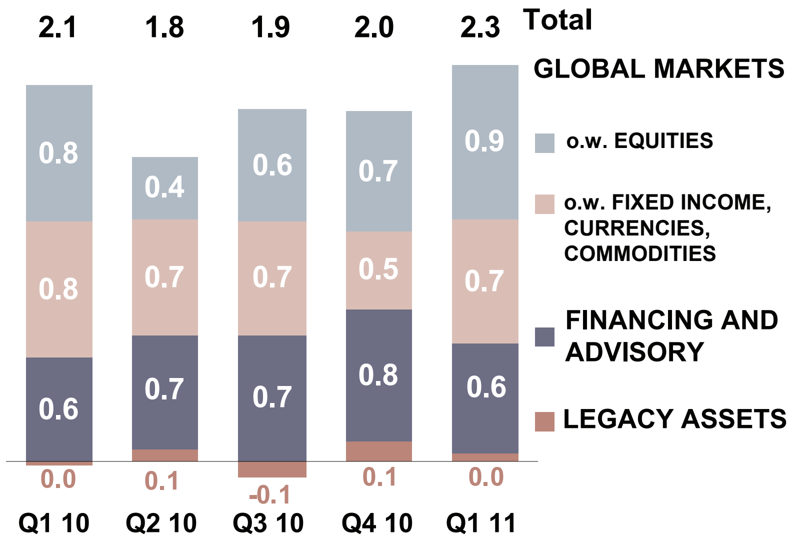
*** When adjusted for changes in Group structure and at constant exchange rates, vs. end-March 2010**

REVENUES UP

- Global Markets: very good quarter
  NBI EUR 1,597m, (-0.1%* vs. Q1 10)
  - **Equities: very strong performance across all businesses**
  - **Fixed income, Currencies and Commodities: satisfactory results, particularly in rates and credit**
- Financing and Advisory: good momentum
  NBI EUR 641m, (+4.7%* vs. Q1 10)
  - **Structured finance: marked increase compared with Q1 10, notably in infrastructure finance**
  - **Capital markets: resilient revenues in a slow European market**
- NBI: EUR 2,280m
- C/I ratio: 57.7%

➭ Contribution to Group Net Income: EUR 591m, +8.1%* vs. Q1 10

NBI by business line (in EUR bn)



Main mandates over the quarter

Criteria	sanofi aventis	Experian
Criteria CaixaCorp, S.A.	**Sanofi-Aventis**	**Experian**
M&A	USD bond issue	Benchmark bond and resulting swap
EUR 19,000,000,000 Asset swap	**USD 7,000,000,000**	**GBP 400,000,000**
Financial Advisor	Joint Bookrunner	Joint-bookrunner and Provider of cross-currency and interest rate swap
2011 Spain	2011 France	2011 United Kingdom

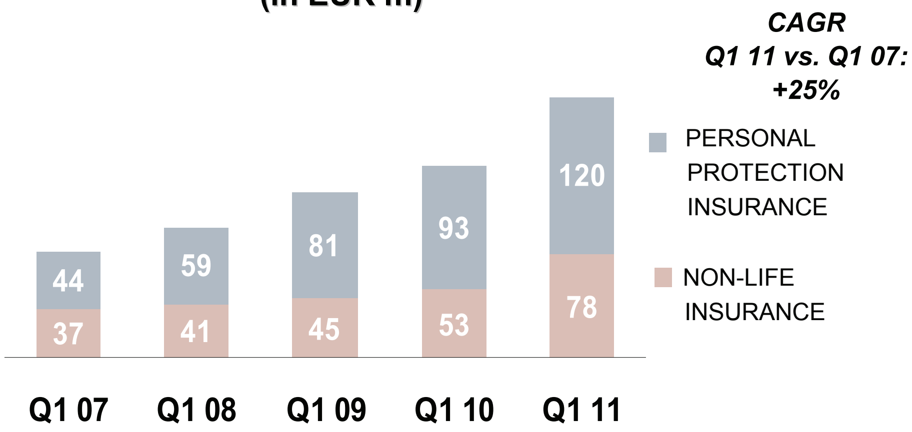
* **When adjusted for changes in Group structure and at constant exchange rates**

BUSINESSES' RECOVERY ON-GOING

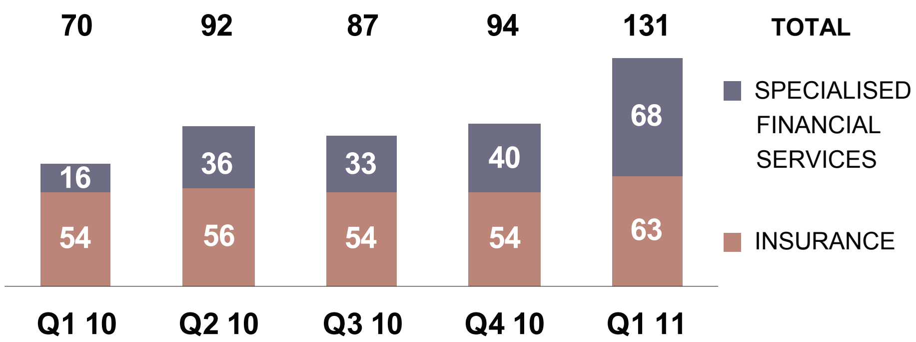
- Development of Insurance activities
  - **Life insurance: net inflow of EUR 0.8bn and EUR 77bn in outstandings**
  - **Robust revenue growth +15.1%* vs. Q1 10**
- Growth in corporate financing
  - **Growth of operational vehicle leasing activity: fleet of 855,000 vehicles (+6.5%** vs. Q1 10)**
  - **Equipment Finance new business: +19.2%* vs. Q1 10**
  - **Partnership with La Banque Postale for equipment leasing**
- Refocusing of consumer finance business continues
  - **Stable new business, excluding Italy**
  - **New partnership agreements in France**
  - **Restructuring plan in Italy**
  - **Businesses sold in Kazakhstan and Latvia[(a)]**

Group Net Income increased to EUR 131m, +78.9%* vs. Q1 10

Personal protection and non-life insurance premiums (in EUR m)



Change in Group Net Income (in EUR m)



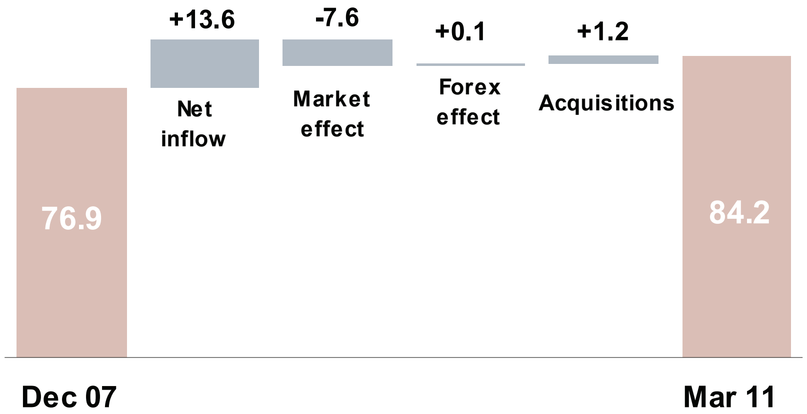
*** When adjusted for changes in Group structure and at constant exchange rates**
**** At constant structure**
(a) Subject to the approval of the banking authorities

STRONG GROWTH IN RESULTS

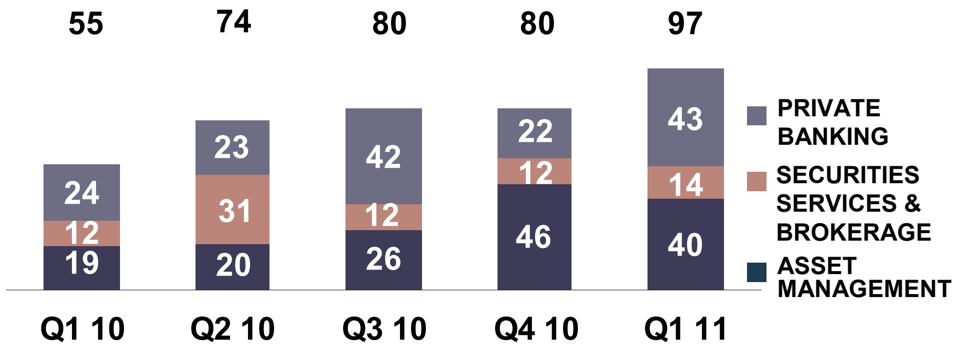
- Private Banking
  - **Strong quarterly inflow: EUR +1.7bn**
  - **Margin[(a)]: 106bp (vs. 98bp in 2010)**
- Securities Services
  - **Assets under custody: +4.7% vs. Q1 10**
  - **Assets under administration stable vs. Q1 10**
  - **C/I ratio -10pts vs. Q1 10**
- Brokerage
  - **Leadership position consolidated: 12.2%[(b)] market share**
- Asset Management
  - **TCW: strong performance of funds and net inflow of EUR +1.3bn**
  - **Amundi: quarterly contribution (accounted for by the equity method) of EUR 32m**

Group Net Income: EUR 97m, +76.4% vs. Q1 10

Private Banking: strong and steady inflow since 2007 (in EUR bn)



Change in Group Net Income
(in EUR m)



(a) Excluding exceptional items
(b) On the principal markets of which Newedge is a member
* When adjusted for changes in Group structure and at constant exchange rates

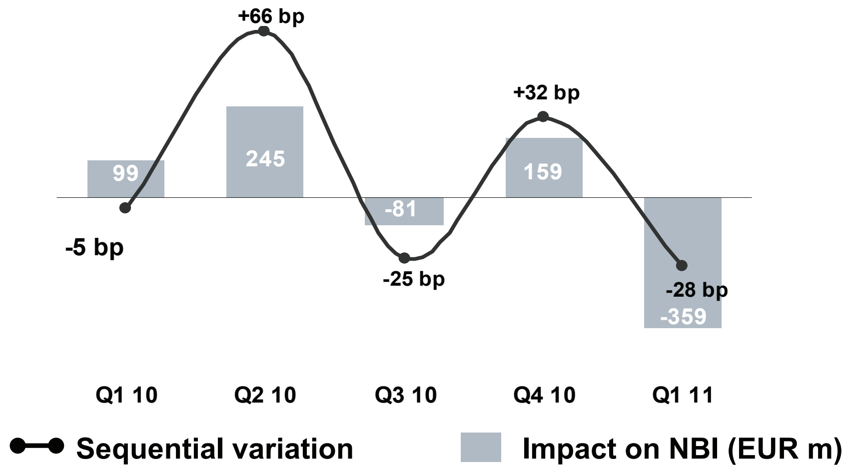
CORPORATE CENTRE*

- Revaluation of financial liabilities (structured EMTN): EUR -362m**
  - **Spread sensitivity per basis point: EUR 13m at 31 March 2011**
  - **No prudential impact**

- Other material effects
  - **Capital gains of EUR 71m on the industrial equity portfolio**
  - **Impact of French and British "systemic risk" banking tax: EUR -25m**

↳ Group Net Income: EUR -299m

Effect of the fluctuation of SG's issuer spread on NBI



Corporate Centre Income Statement
(in EUR m)

	Q1 10	Q1 11
Gross operating income	(29)	(386)
o.w. CDS MtM	3	(5)
o.w. financial liabilities	102	(362)**
Net profits or losses from other assets	3	(7)
Group share of net income	4	(299)

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

** of which, Societe Generale EUR (359)m and Crédit du Nord EUR (3)m in 2011

DEVELOPMENT OF BUSINESSES IN LINE WITH AMBITION SG 2015

- Strong commercial revenue growth
- Investments on-going
- Costs under control
- Improvement of risk profile
- Strong capital generation

➘ Continuation of the transformation strategy

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