SOCIETE GENERALE

Press Release
Quarterly financial information

August 4th, 2010

Q2 2010: Satisfactory results in a volatile environment

- **Group revenues: +12.9%* vs. Q2 09**
- **Cost to income ratio: 60.9%**
- **Group net income: EUR 1.08bn**
- **Group ROE: 10.9%**

H1 results: Confirmation of the Group's rebound

- **Group revenues: +22.0%* vs. H1 09**
- **Improved cost of risk: 89 bp** (105 bp** in H1 09)**
- **H1 Group net income: EUR 2.15bn**
  - **Earnings per share: EUR 2.75(1)**
- **Solid capital position confirmed**
  - **Tier 1 Ratio (Basel II): 10.7%(2) o/w 8.5%(2) Core Tier 1**

* When adjusted for changes in Group structure and at constant exchange rates. For the Group and the "Private Banking, Global Investment Management and Services" division, "when adjusted for changes in Group structure and at constant exchange rates" means excluding the "Asset Management" activity following the setting up of Amundi.

** Cost of risk excluding litigation issues and Legacy assets

(1) After deducting interest to be paid to holders of deeply subordinated notes and undated subordinated notes (respectively EUR 156 million and EUR 12 million)

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

PRESS RELATIONS
SOCIETE GENERALE

Laetitia MAUREL
+33 (0)1 42 13 88 68

Astrid BRUNINI
+33 (0)1 42 13 68 71

Hélène MAZIER
+33 (0)1 58 98 72 74

Laura SCHALK
+33 (0)1 42 14 52 86

P.A +33(0)1 42 14 67 02
Fax +33(0)1 42 14 28 98

SOCIETE GENERALE
COMM/PRS
75886 PARIS CEDEX 18
www.societegenerale.com

A French corporation with share capital of
EUR 933,027,039
552 120 222 RCS PARIS

At its August 3rd 2010 meeting, the Board of Directors of Societe Generale approved the financial statements for Q2 and H1 2010. With Group net income of EUR 1.08 billion in Q2 2010 (EUR 2.15 billion in H1), Societe Generale has confirmed its rebound.

The Group

- has demonstrated its commercial dynamism in its domestic market and benefited from the diversification of its international retail banking operation,
- continues to see a gradual recovery in the earnings of Specialised Financial Services' activities as well as the Private Banking, Global Investment Management and Services division, and
- has provided further evidence of the resilience of its market activities and the commercial dynamism of its financing offerings in Corporate and Investment Banking.

Frédéric Oudéa, the Group's Chairman and CEO, has stated: "H1 2010 testifies to the Group's new commercial momentum with an excellent performance from Retail Banking activities and a satisfactory contribution to the results from Corporate and Investment Banking despite a challenging market environment. The results published today confirm Societe Generale's rebound, while the company's transformation programme, presented to the market on June 15th, is already under way, with the first portfolio arbitrages and the launch of projects for the sharing of information systems. In a macroeconomic environment in the process of stabilising, I am more than ever confident of the Group's ability to achieve the objectives of its Ambition 2015 plan."

The economic recovery which began at end-2009 is growing stronger. However, it remains fragile with the strength of the recovery varying across geographical regions. In Europe, in particular, growth prospects remain moderate and, with the ongoing Greek crisis, a climate of substantial mistrust in relation to the sovereign debt of the most fragile European countries and the euro zone as a whole has spread to the financial and interbank markets.

In order to restore confidence in the European banking system, European regulators published (on July 23rd) the results of stress tests for 91 European banks as well as their exposure to sovereign issuers. This transparency exercise provided confirmation of the financial solidity of the vast majority of European banks, including the four main French banks, which had already proved their resilience during the recent crisis. The quality of Societe Generale's portfolio of activities, in particular, is demonstrated with an estimated Tier 1 ratio under stress at end-2011 of 10%. Moreover, initial responses have been provided concerning the new banking regulatory framework "Basel III". However, crucial factors such as the ultimate calibration for capital requirements will only be known towards the end of the year.

1. GROUP CONSOLIDATED RESULTS

In EUR m	Q2 09	Q2 10	Change Q2/Q2	H1 09	H1 10	Change H1/H1
Net banking income	**5,716**	**6,679**	**+16.8%**	**10,629**	**13,260**	**+24.8%**
On a like-for-like basis*			***+12.9%***			***+22.0%***
Operating expenses	**(4,107)**	**(4,065)**	**-1.0%**	**(7,884)**	**(8,066)**	**+2.3%**
On a like-for-like basis*			***-3.9%***			***0.0%***
Gross operating income	**1,609**	**2,614**	**+62.5%**	**2,745**	**5,194**	**+89.2%**
On a like-for-like basis*			***+54.0%***			***+84.0%***
Net allocation to provisions	**(1,075)**	**(1,010)**	**-6.0%**	**(2,429)**	**(2,142)**	**-11.8%**
Operating income	**534**	**1,604**	**x3.0**	**316**	**3,052**	**x9.7**
On a like-for-like basis*			***x 2.8***			***x 9.3***
Group share of net income	**309**	**1,084**	**x3.5**	**31**	**2,147**	**NM**

	Q2 09	Q2 10	H1 09	H1 10
Group ROE after tax	**2.9%**	**10.9%**	**NM**	**11.0%**
ROE of core businesses after tax	**22.4%**	**16.1%**	**13.0%**	**16.7%**

Net banking income

Buoyed by still strong commercial activity, especially in retail banking (France, Mediterranean Basin) and in the structured financing markets, Societe Generale's core businesses generally posted satisfactory performances in Q2 2010, with revenues of EUR 6.4 billion (EUR 13.0 billion for H1). After a very satisfactory Q1 2010, the **French Networks** provided further evidence of their commercial momentum and generated net banking income up +5.7%[1] vs. Q2 09 at EUR 1.9 billion in Q2 10 (EUR 3.8 billion in H1 10, or +6.3%[1] vs. H1 09). This increase has made it possible to confirm the target announced at the beginning of the year of around 3%[1] revenue growth for full-year 2010. Capitalising on a presence in different geographical regions with growth potential, **International Retail Banking** posted revenues up +4.3% vs. Q2 09 (+2.8% vs. H1 09) with, in particular, the first signs of recovery in Russia. **Specialised Financial Services and Insurance** as well as **Private Banking, Global Investment Management and Services** continued to pursue the targeted expansion of their operating infrastructure and generated revenues of respectively EUR 0.9 billion and EUR 0.6 billion in Q2 10 (or EUR 1.8 billion and EUR 1.1 billion of revenues in H1 10). The very deteriorated environment in Q2 2010, notably in the equity derivatives market, impacted the performance of **Corporate and Investment Banking** activities. Accordingly, the Q2 revenues of its core activities amounted to EUR 1.7 billion. Against this backdrop, Societe Generale maintained its prudent strategy of reducing market risks.

Finally, at EUR 239 million in Q2 10, the Corporate Centre's net banking income included the accounting effect (EUR +254 million) of the revaluation of Societe Generale's financial liabilities.

Operating expenses

The Group's operating expenses were down -3.9%* vs. Q2 09 (stable* vs. H1 09) at EUR 4.1 billion in Q2 (EUR 8.1 billion in H1), as a result of a policy to strictly control expenditure and improve operating management.

Societe Generale's Q2 10 cost to income ratio was 60.9% (vs. 71.9% in Q2 09), with a comparable level for H1 (vs. 74.2% in H1 09). When restated for purely accounting effects recorded in the

[1] Excluding the effect of the PEL/CEL provision

Corporate Centre (revaluation of debts linked specifically to the Group's credit risk and credit derivative instruments used to hedge the loans and receivables portfolios), there is an improvement in the H1 10 cost to income ratio (62.5%) of 2 points vs. H1 09.

Operating income

With core businesses contributing EUR 2.5 billion in Q2, the Group's gross operating income totalled EUR 2.6 billion in Q2 10, substantially higher than in Q2 09 (+54.0%*). Gross operating income also saw growth of +1.3% compared with Q1 10 (a quarter marked by a more favourable environment in Corporate and Investment Banking).

The trend in H1 gross operating income was just as significant, with growth of +84.0%* compared with the first 6 months of 2009 to EUR 5.2 billion.

The Group's cost of risk (excluding legacy assets) was slightly lower than in the previous quarter (87 basis points in Q2 10 vs. 91 basis points in Q1 10). The first signs of improvement identified in Q1 10 were confirmed in Q2 10. This ongoing trend should result in a moderate decline in the cost of risk in H2.

- At EUR -216 million (52 basis points), the French Networks' net cost of risk remains high for SME business customers. The loss rate for individual customers is still low.
- International Retail Banking's cost of risk was generally lower in Q2 10 (192 basis points) vs. the previous quarter (225 basis points) which included, in particular, a collective provision (EUR -101 million) for Greece. The cost of risk was still high for Greece in Q2, albeit to a lesser extent. The increase in Romania's cost of risk, mainly through a EUR -21 million collective provision to take account of the country's economic prospects, is largely offset by the decline recorded in the Czech Republic and, to a lesser extent, in Russia. The cost of risk in other regions remains contained.
- Specialised Financial Services' Q2 cost of risk remained stable at 234 basis points (vs. 237 basis points in Q1 10). The cost of risk continued to decline for equipment finance but remained high for consumer finance.
- The net cost of risk of EUR -45 million (10 basis points) provided further evidence of the excellent resilience of Corporate and Investment Banking's corporate client portfolio. Legacy assets generated a moderate impact in Q2 with a net cost of risk of EUR -97 million. On these bases, the estimated overall full-year impact of this portfolio is expected to come in at the bottom of the envisaged range for the year (between EUR -0.7 and -1.0 billion).

The Group generated total operating income of EUR 1.6 billion in Q2 (x3.0 vs. Q2 09). The figure was EUR 3.1 billion in H1 (x9.7 vs. H1 09).

Net income

Group net income[1] totalled EUR 1,084 million in Q2 10, up +2.0% vs. Q1 10 (x3.5 vs. Q2 09). When restated for the accounting effect related to the revaluation of the Group's financial liabilities, Group net income comes out at EUR 918 million for Q2.

The Group's ROE after tax was 10.9% in Q2 (9.1% excluding the impact of the Group's financial liabilities).

Group net income amounted to EUR 2,147 million in H1, resulting in ROE after tax of 11.0% (9.7% excluding the impact of the Group's financial liabilities).

Earnings per share amounts to EUR 2.75 in H1, after deducting the interest to be paid to holders of deeply subordinated notes and undated subordinated notes.

[1] It includes a tax expense (the Group's effective tax rate was 27.1% in Q2) and minority interests.

2. THE GROUP'S FINANCIAL STRUCTURE

Group shareholders' equity totalled EUR 45.2 billion[1] at June 30th, 2010 and net asset value per share was EUR 52.3 (including EUR -0.58 of unrealised capital losses).

The Group purchased 2.8 million Societe Generale shares in H1 2010 (including 0.8 million in Q2 10). As a result, at end-June 2010, it possessed, directly and indirectly, 21.3 million shares (including 9.0 million treasury shares), representing 2.87% 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 330.3 billion at June 30th, 2010 vs. EUR 326.2 billion at March 31st, 2010) were 1.2% higher in Q2. Compared with March 31st, 2010, loan-related risk-weighted assets were up +2.4%, whereas those related to market risks were down -18.1%.

With Tier 1 and Core Tier 1 ratios of respectively 10.7%[2] and 8.5%[2] at June 30th, 2010 and as proven also by the results of the CEBS stress tests, the Group boasts a robust capital structure that compares favourably with other European banks.

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

[1] This figure includes notably (i) EUR 6.6 billion of deeply subordinated notes, EUR 0.9 billion of undated subordinated notes and (ii) EUR -0.42 billion of net unrealised capital losses.

[2] Excluding floor effects (additional capital requirements with respect to floor levels): -12 basis points on the Tier 1 ratio

3. FRENCH NETWORKS

In EUR m	Q2 09	Q2 10	Change Q2/Q2	H1 09	H1 10	Change H1/H1
Net banking income	**1,875**	**1,931**	**+3.0%**	**3,656**	**3,823**	**+4.6%**
NBI excl. PEL/CEL			***+5.7%***			***+6.3%***
Operating expenses	**(1,206)**	**(1,240)**	**+2.8%**	**(2,404)**	**(2,481)**	**+3.2%**
Gross operating income	**669**	**691**	**+3.3%**	**1,252**	**1,342**	**+7.2%**
GOI excl. PEL/CEL			***+11.3%***			***+12.4%***
Net allocation to provisions	**(214)**	**(216)**	**+0.9%**	**(444)**	**(448)**	**+0.9%**
Operating income	**455**	**475**	**+4.4%**	**808**	**894**	**+10.6%**
Group share of net income	**290**	**312**	**+7.6%**	**514**	**591**	**+15.0%**
Net income excl. PEL/CEL			***+20.9%***			***+23.9%***

	Q2 09	Q2 10	H1 09	H1 10
ROE (after tax)	**18.8%**	**19.2%**	**16.8%**	**18.1%**

The **French Networks'** Q2 activity represents a continuation of the good performance in Q1 10, thus enabling the division to generate commercial and financial results that are consistent with the Group's ambitions.

The **individual customer** franchise enjoyed robust growth in Q2 10, with +53,000 net account openings based on a proactive commercial policy by each brand (Societe Generale, Crédit du Nord and Boursorama). In an environment marked by continuing risk aversion, balance sheet deposits saw an increase in outstandings (+4.2% vs. Q2 09), primarily on sight deposits (+11.3% vs. Q2 09). Against a backdrop of low interest rates, special savings scheme outstandings proved highly resilient (+3.3% vs.Q2 09). They were driven by the strong growth of the Livret A passbook account and the Home Ownership Savings Plan whose outstandings continued to increase significantly (respectively +32.9% and +6.8% vs. Q2 09).

At EUR 0.8 billion, the recovery in net life insurance inflow accelerated in Q2 (+26.2% vs. Q2 09). Most of it was realised on with-profits vehicles, in a risk-averse environment. However, market volatility generated opportunities for individual investors leading to a 13.2% increase in stock market orders compared with Q1 10, mainly at Boursorama.

In the housing loan market, individual customers' anticipation of the revision to tax benefits (end of the doubling of amounts applicable under the interest free housing loan scheme, revision of the Scellier law) underpinned the growth in new housing loan business (+59.8% vs. Q2 09). However, the phasing out of government support for consumption, weak growth in household incomes and a preference for saving generally had an adverse effect on new consumer finance business (-6.9% in Q2 10 vs. Q2 09).

In the case of **business customers**, the French Networks' commercial dynamism coupled with the consolidation of corporate cash helped term deposits and, to a lesser extent, sight deposits, grow substantially (respectively +86.0% and +5.7% vs. Q2 09) to the detriment of operating loans (-6.3% vs. Q2 09). In an environment of weak demand and under-utilisation of production capacity, outstanding investment loans were highly resilient (+3.3% vs. Q2 09), testifying to the Group's commitment to support businesses and the economy.

The French Networks' Q2 **financial results** were significantly higher, with revenues amounting to EUR 1,931 million, up +5.7%[1] vs. Q2 09, underpinned by a higher interest margin (+8.3%[1] vs. Q2 09) and an increase in commissions due to the commercial dynamism of the French Networks (+2.4% vs. Q2 09). Operating expenses are under control at EUR 1,240 million (+2.8% vs. Q2 09). There was an overall improvement in the cost to income ratio of 1.8[1] point (64.0%) compared with Q2 09.

H1 revenues were higher than in H1 09 at EUR 3,823 million (+6.3%[1] vs. H1 09). Operating expenses increased by +3.2% vs. H1 09 and the cost to income ratio improved by 2.0[1] points to 64.6%[1].

The Q2 10 cost of risk (52 basis points) was slightly lower than in Q1 10 (-2 points). The loss rate remained low for individual customers, unlike SME business customers for which the cost of risk was still high.

The French Networks' contribution to Group net income totalled EUR 312 million in Q2 10 (+20.9%[1] vs. Q2 09) and EUR 591 million for H1, up +23.9%[1] vs. H1 09.

ROE was 19.5%[1] in Q2 10 (vs. 17.0%[1] in Q2 09).

---

[1] Excluding the effect of the PEL/CEL provision

4. INTERNATIONAL RETAIL BANKING

In EUR m	Q2 09	Q2 10	Change Q2/Q2	H1 09	H1 10	Change H1/H1
Net banking income	**1,189**	**1,240**	**+4.3%**	**2,356**	**2,423**	**+2.8%**
On a like-for-like basis*			***+0.3%***			***-0.6%***
Operating expenses	**(681)**	**(699)**	**+2.6%**	**(1,344)**	**(1,357)**	**+1.0%**
On a like-for-like basis*			***-1.6%***			***-2.5%***
Gross operating income	**508**	**541**	**+6.5%**	**1,012**	**1,066**	**+5.3%**
On a like-for-like basis*			***+2.9%***			***+1.9%***
Net allocation to provisions	**(310)**	**(334)**	**+7.7%**	**(609)**	**(700)**	**+14.9%**
Operating income	**198**	**207**	**+4.5%**	**403**	**366**	**-9.2%**
On a like-for-like basis*			***+8.4%***			***-8.0%***
Group share of net income	**126**	**125**	**-0.8%**	**247**	**239**	**-3.2%**

	Q2 09	Q2 10	H1 09	H1 10
ROE (after tax)	**14.0%**	**13.7%**	**13.8%**	**13.2%**

In a differentiated economic environment across geographical regions, **International Retail Banking's** commercial and financial performances provided further evidence of the pick-up in activity which began at the beginning of the year. With an increase in all outstandings in Q2 (+3.3%* on loans and +1.0%* on deposits), the division has demonstrated its ability to expand. Accordingly, at end-June, outstanding loans and deposits amounted to respectively EUR 64.1 billion and EUR 65.2 billion.

Subsidiaries in the Mediterranean Basin continued to enjoy buoyant levels of activity in Q2 10. With more than 700 branches at end-June 2010 (+52 net openings year-on-year), International Retail Banking continued to pursue its objective of reinforcing the operating infrastructure in the region and had 1.9 million individual customers, as a result of gaining more than 122,000 new customers year-on-year. Driven by this commercial dynamism, outstanding loans rose by +3.4%* vs. Q1 10, with significant growth in loans to individuals (+4.1%* over the same period).

In **Central and Eastern European countries and in Russia**, Q2 2010 was marked by the gradual normalisation of the economic environment and the pick-up in commercial activity (+2.4%* for loans and +0.7%* for deposits compared with end-March 2010). This trend is particularly significant for individual customers, notably in Russia where outstandings rose in Q2 (+5.1%* for loans and +16.2%* for deposits), demonstrating the first positive effects of the transformation programme implemented in this country. Recognised as a major player in the region, the Societe Generale Group was awarded the title of "Best Bank" in Central and Eastern Europe during the Euromoney Awards, rewarding its leadership position, its capacity for innovation and its commercial dynamism.

Against this backdrop, **International Retail Banking's revenues** were stable vs. Q2 09 at EUR 1,240 million (+0.3%* and +4.3% in absolute terms).

International Retail Banking's operating expenses amounted to EUR 699 million (-1.6%* and +2.6% in absolute terms vs. Q2 09), reflecting the cost-cutting measures implemented for several quarters in the regions most affected by the crisis. These realignment efforts have helped improve operating profitability, thus enabling the division to post gross operating income of EUR 541 million in Q2, up +2.9%* vs. Q2 09 (+6.5% in absolute terms). The cost to income ratio improved by 0.9 point vs. Q2 09 to 56.4%.

International Retail Banking's H1 revenues totalled EUR 2,423 million, down -0.6%* vs. H1 09 (+2.8% in absolute terms). At EUR 1,357 million, operating expenses were 2.5%* lower (+1.0% in absolute terms) vs. H1 09. Accordingly, gross operating income amounted to EUR 1,066 million, up +1.9%* (+5.3% in absolute terms). At 56.0%, the cost to income ratio was down 1.0 point vs. H1 09.

International Retail Banking's Q2 net cost of risk amounted to EUR -334 million or 192 basis points, which was lower than in Q1 10 (225 basis points). This trend reflects contrasting situations. Although still substantial, provisions for Greece were lower. The improvement was also apparent in Q2 in Russia and was confirmed in the Czech Republic. However, in a still challenging economic environment, the cost of risk was higher for Romania.

International Retail Banking's contribution to Group net income totalled EUR 125 million in Q2 10 (+7.8%* vs. Q2 09) and EUR 239 million in H1 10 (-2.1%* vs. H1 09), representing ROE of 13.2%.

5. SPECIALISED FINANCIAL SERVICES AND INSURANCE

In EUR m	Q2 09	Q2 10	Change Q2/Q2	H1 09	H1 10	Change H1/H1
Net banking income	**805**	**926**	**+15.0%**	**1,545**	**1,775**	**+14.9%**
On a like-for-like basis*			***+10.3%***			***+10.2%***
Operating expenses	**(441)**	**(466)**	**+5.7%**	**(871)**	**(912)**	**+4.7%**
On a like-for-like basis*			***-0.2%***			***-0.3%***
Gross operating income	**364**	**460**	**+26.4%**	**674**	**863**	**+28.0%**
On a like-for-like basis*			***+23.1%***			***+23.8%***
Net allocation to provisions	**(293)**	**(311)**	**+6.1%**	**(527)**	**(610)**	**+15.7%**
Operating income	**71**	**149**	**x2.1**	**147**	**253**	**+72.1%**
On a like-for-like basis*			***x 2.2***			***+76.9%***
Group share of net income	**20**	**92**	**x4.6**	**53**	**162**	**x3.1**

	Q2 09	Q2 10	H1 09	H1 10
ROE (after tax)	**1.8%**	**7.6%**	**2.4%**	**6.8%**

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

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

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

While the level of commercial activity remained mixed across activities and geographical regions in Q2 2010, **Specialised Financial Services and Insurance's** overall performance provided further evidence of the earnings recovery which began in Q1, despite a still high cost of risk.

In a still sluggish economic environment and given the ongoing selective loan approval policy, new **Consumer Finance** business amounted to EUR 2.9 billion in Q2 10, down -7.1%* vs. Q2 09. The trends vs. Q1 10 differ from one country to another: decline in Poland and Italy, upturn in Germany and France, accelerated growth in Russia. Consumer Finance outstandings totalled EUR 23.6 billion at end-June 2010, up +3.7%* vs. end-June 2009.

With new financing amounting to EUR 1.9 billion (excluding factoring) in Q2, **Equipment Finance** saw an improvement in activity compared with Q1 10 (+26.1%*), notably in Scandinavia and in the transport sector in Germany. However, activity was still lower than in Q2 09 (-6.8%*). Outstanding loans (excluding factoring) totalled EUR 19.0 billion at end-June 2010, down -4.5%* vs. end-June 2009 but higher (+1.7%*) than at end-March 2010.

Operational vehicle leasing and fleet management continued to enjoy buoyant activity levels. There was an increase in new business (up 28.1% vs. Q2 09) with, in particular, the leasing of more than 51,000 vehicles. With approximately 816,000 vehicles, including 611,000 for operational vehicle leasing, the number of vehicles rose +4.8% vs. end-June 2009. Q2 was also marked by the ongoing improvement in the used vehicle market.

Specialised Financial Services' Q2 net banking income totalled EUR 796 million, up +9.9%* vs. Q2 09 (+15.4% in absolute terms), due to the combination of margins holding up well and the sharp recovery in earnings on used vehicle sales. Gross operating income was substantially higher than in Q2 09 (+24.2%* and +28.3% in absolute terms) at EUR 381 million given the continuing strict control of costs. The cost to income ratio improved by 4.9 points to 52.1% in Q2 10.

Specialised Financial Services' H1 net banking income totalled EUR 1,519 million, up +9.4%* vs. H1 09 (+14.8% in absolute terms), whereas operating expenses amounted to EUR 811 million, down -1.4%* (+4.2% in absolute terms). Accordingly, gross operating income was EUR 708 million, sharply higher (+24.6%* and +29.9% in absolute terms) than in H1 09. The cost to income ratio improved by 5.4 points to 53.4% in H1 10.

Insurance activities continued to enjoy a strong level of activity in Q2 10. With net inflow of EUR 1.3 billion, focused mainly on with-profits vehicles, **life insurance** experienced robust growth of +24.4%* vs. Q2 09, whereas **non-life insurance** saw its net new business grow by +12.8% over the same period.

The **Insurance** activity's net banking income totalled EUR 130 million in Q2, up +13.0%* vs. Q2 09 (+13.0% in absolute terms). It amounted to EUR 256 million in H1, up +15.3%* vs. H1 09 (+15.3% in absolute terms).

At 234 basis points, the division's net cost of risk remains high. While Q2 confirmed the lower cost of risk for Equipment Finance, Consumer Finance continued to suffer from the challenging situation in Poland and Italy.

Specialised Financial Services and Insurance's operating income totalled EUR 149 million in Q2 10 vs. EUR 71 million in Q2 09. The division's contribution to Group net income was EUR 92 million, compared with EUR 20 million in Q2 09.

Operating income totalled EUR 253 million in H1 10 (+72.1% vs. H1 09) and the contribution to Group net income was EUR 162 million (x3.1 vs. H1 09).

6. PRIVATE BANKING, GLOBAL INVESTMENT MANAGEMENT AND SERVICES

In EUR m	Q2 09	Q2 10	Change Q2/Q2	H1 09	H1 10	Change H1/H1
Net banking income	**670**	**592**	**-11.6%**	**1,258**	**1,096**	**-12.9%**
On a like-for-like basis*			*-9.9%*			*-10.8%*
Operating expenses	**(562)**	**(511)**	**-9.1%**	**(1,116)**	**(977)**	**-12.5%**
On a like-for-like basis*			*-9.1%*			*-8.4%*
Operating income	**99**	**76**	**-23.2%**	**115**	**114**	**-0.9%**
On a like-for-like basis*			*-6.1%*			*-8.7%*
Group share of net income	**74**	**74**	**0.0%**	**89**	**129**	**+44.9%**
o.w. Private Banking	63	23	*-63.5%*	101	47	*-53.5%*
o.w. Asset Management	10	20	*x2.0*	(16)	39	*NM*
o.w. SG SS & Brokers	1	31	*NM*	4	43	*NM*

In EUR bn	Q2 09	Q2 10	H1 09	H1 10
Net inflow for period	**-1.8 (a)**	**-1.8 (b)**	**-3.4 (a)**	**-13.0(b)**
AuM at end of period	**333 (a)**	**171 (b)**	**333 (a)**	**171 (b)**

(a) Excluding assets managed by Lyxor

(b) Excluding assets managed by Lyxor and Amundi

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

- **(i) private banking** (Societe Generale Private Banking)
- **(ii) asset management** (Amundi, TCW)
- **(iii) Societe Generale Securities Services (SGSS)** and **Brokers** (Newedge).

Q2 10 saw an improvement in the results of the **Private Banking, Global Investment Management and Services** division in an unfavourable market environment.

Private Banking's assets under management totalled EUR 82.3 billion at June 30th, 2010, including an inflow of EUR +0.9 billion in Q2 10. In **Asset Management**, Q2 was characterised by the slower outflow at TCW (EUR -2.7 billion in Q2 10 vs. EUR -12.6 billion in Q1 10). **Securities Services** remained buoyant with assets under administration and assets under custody up vs. end-June 2009, by respectively +5.4% to EUR 446 billion and +13.4% to EUR 3,295 billion. In a volatile market environment, **Newedge** maintained a market share of 11.5% and saw a 16% increase in its market volumes vs. Q1 10.

The division's Q2 revenues amounted to EUR 592 million, down -9.9%* (-11.6% in absolute terms) vs. Q2 09. Efforts undertaken for several quarters to improve operating efficiency continue to bear fruit, with the result that operating expenses were substantially lower (-9.1%* and -9.1% in absolute terms vs. Q2 09) at EUR 511 million. As a result, gross operating income was down -13.2%* (-25.0% in absolute terms) at EUR 81 million. The division's contribution to Group net income was EUR 74 million, an identical level to Q2 09.

H1 gross operating income was down -22.4%* (-16.2% in absolute terms). The contribution to Group net income was down -15.9%* (+44.9% in absolute terms) vs. H1 09.

* "when adjusted for changes in Group structure and at constant exchange rates" means excluding the "Asset Management" activity following the setting up of Amundi

Private Banking

Net inflow totalled EUR +0.9 billion in Q2 10, or EUR +2.3 billion in H1 10. This corresponds to an annualised inflow rate of 4.8%. Given a "market" effect of EUR -2.2 billion and a "currency" impact of EUR +4.2 billion, Private Banking's assets under management amounted to EUR 82.3 billion.

At EUR 163 million, revenues were down -28.2%* (-26.6% in absolute terms) vs. Q2 09 and included an equity impairment of around EUR 30 million. If this latter item is stripped out, the decline is -11.9% in absolute terms. The decline can be attributed primarily to lower treasury revenues resulting from the normalisation of market conditions, which was partially offset by an increase in commissions and credit margins.

Operating expenses remained under control at EUR 134 million (-1.5%* and +1.5% in absolute terms) vs. Q2 09.

As a result of these developments, gross operating income totalled EUR 29 million. The business line's contribution to Group net income amounted to EUR 23 million vs. EUR 63 million in Q2 09.

The business line's H1 revenues amounted to EUR 325 million, down -23.5%* (-22.4% in absolute terms). Operating expenses were stable at EUR -264 million. As a result, gross operating income fell -61.1%* (-60.9% in absolute terms) to EUR 61 million. The business line's contribution to Group net income was EUR 47 million.

Asset Management

TCW recorded a total outflow of EUR -2.7 billion in Q2 10, representing a significant slowdown compared with Q1 10 (EUR -12.6 billion) and including EUR -5.0 billion of withdrawals attributable to the MBS activity (EUR -10.8 billion in Q1 10). The other asset classes enjoyed a net inflow of EUR +2.3 billion, especially in money market vehicles and equities.

Assets under management amounted to EUR 88.7 billion at end-June 2010 (vs. EUR 85.2 billion at end-March 2010), given a market effect of EUR -2.7 billion, a currency impact of EUR +8.1 billion, as well as a structure effect of EUR +0.9 billion.

The combination of a slower outflow and an increase in performance commissions takes the business line's Q2 revenues to EUR 135 million. H1 revenues totalled EUR 218 million. Net banking income was down -20.1% vs. Q2 09 .

Operating expenses were significantly lower (-11.9%) than in Q2 09. As a result, gross operating income came to EUR 2 million in Q2 10 vs. EUR 18 million in Q2 09. H1 operating expenses were down -25.1% and gross operating income amounted to EUR -9 million vs. EUR -21 million in H1 09.

After factoring in Amundi's contribution (EUR 21 million), the business line's contribution to Group net income amounted to EUR 20 million in Q2 10 (or EUR 39 million in H1 10 vs. EUR -16 million in H1 09.

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

The **Securities Services** and **Broker** activities experienced strong business volumes in Q2 2010.

Within **Securities Services**, this dynamism is reflected in a further rise in assets under administration (+5.4% vs. end-June 2009) and assets under custody (+13.4% vs. end-June 2009), to respectively EUR 446 billion and EUR 3,295 billion. The business line has also made official the commercial partnerships it has implemented with US Bancorp in the United States and National Bank of Abu Dhabi in the Middle East.

In very volatile markets, the **Broker** activity posted volumes up +16% vs. Q1 10. It also maintained its market leadership position (No. 2 in the May Futures Commission Merchants' classification in the USA) with a market share of 11.5% in Q2.

As a result, the business line's revenues rose +5.0%* (+5.4% in absolute terms) vs. Q2 09 to EUR 294 million despite interest rates remaining at a low level.

This increase was accompanied by a decline in operating expenses (-12.9%* and -12.5% in absolute terms) vs. Q2 09. Gross operating income and the business line's contribution to Group net income therefore amounted to respectively EUR 50 million in Q2 10 (vs. EUR 0 million in Q2 09) and EUR 31 million (vs. EUR 1 million in Q2 09).

H1 revenues were slightly lower (-1.1%* and -0.7% in absolute terms) at EUR 553 million and operating expenses were down -11.8%* (-11.6% in absolute terms). Gross operating income amounted to EUR 67 million and the contribution to Group net income was EUR 43 million.

7. CORPORATE AND INVESTMENT BANKING

In EUR m	Q2 09	Q2 10	Change Q2/Q2	H1 09	H1 10	Change H1/H1
Net banking income	**2,645**	**1,751**	**-33.8%**	**3,877**	**3,895**	**+0.5%**
On a like-for-like basis*			***-37.0%***			***-1.6%***
Financing and Advisory	**661**	**656**	**-0.8%**	**1,239**	**1,258**	**+1.5%**
Global Markets (1)	**2,149**	**1,024**	**-52.3%**	**4,395**	**2,589**	**-41.1%**
Legacy assets	**(165)**	**71**	**NM**	**(1,757)**	**48**	**NM**
Operating expenses	**(1,162)**	**(1,074)**	**-7.6%**	**(2,099)**	**(2,226)**	**+6.1%**
On a like-for-like basis*			***-12.5%***			***+2.0%***
Gross operating income	**1,483**	**677**	**-54.3%**	**1,778**	**1,669**	**-6.1%**
On a like-for-like basis*			***-55.8%***			***-5.9%***
Net allocation to provisions	**(257)**	**(142)**	**-44.7%**	**(826)**	**(375)**	**-54.6%**
O.w. Legacy assets	**(18)**	**(97)**	**x5.4**			**NM**
Operating income	**1,226**	**535**	**-56.4%**	**952**	**1,294**	**+35.9%**
On a like-for-like basis*			***-57.8%***			***+37.1%***
Group share of net income	**878**	**410**	**NM**	**707**	**951**	**+34.5%**

(1) O.w. "Equities" EUR 357m in Q2 10 (EUR 1,034m in Q2 09) and
"Fixed income, Currencies and Commodities" EUR 667m in Q2 10 (EUR 1,115m in Q2 09)

	Q2 09	Q2 10	H1 09	H1 10
ROE (after tax)	**38.1%**	**18.8%**	**15.2%**	**22.5%**

Q2 2010 was characterised by a tumultuous market environment, marked by the amplification of the European sovereign debt crisis in May, whereas Q2 2009 experienced exceptional market conditions which resulted in record revenues.

Accordingly, Corporate and Investment Banking's Q2 10 revenues were down -37.0%* (-33.8% in absolute terms) vs. Q2 09. At EUR 1,751 million, including EUR 71 million for legacy assets (vs. EUR -165 million in Q2 09), the division's revenues reflect both active and prudent risk management (trading VaR and market stress tests kept low, respectively at EUR 27 million and EUR 629 million in Q2 10) and the robustness and diversification of customer franchises. The division's H1 revenues amounted to EUR 3,895 million, down -1.6%* (+0.5% in absolute terms) vs. H1 09.

Negatively affected by unfavourable market conditions, **Global Markets** posted lower revenues of EUR 1,024 million in Q2 10 (vs. EUR 2,149 million in Q2 09) and EUR 2,589 million in H1 10 (vs. EUR 4,395 million in H1 09).

In an adverse environment for equity derivative activities (volatility spikes, high correlation, declining markets), the **Equities** business line posted Q2 10 revenues of EUR 357 million (EUR 1,143 million in H1 10 vs. EUR 1,681 million in H1 09). The 54.5% decline vs. Q1 10 (-65.4% vs. Q2 09) was due to mixed client-driven volumes and a sharp contraction in sales margins as a result of the increased cost of hedges associated with client positions. Despite challenging market conditions, SG CIB maintained a leadership position in equity derivatives and was awarded the title of “No. 1 Global Provider in Equity Derivatives” (*Risk Magazine, Institutional Investor Ranking June 2010*) for the 4th year running.

In an unfavourable environment (increased volatility, widening credit spreads, lower client-driven volumes), the revenues of **Fixed Income, Currencies & Commodities** amounted to EUR 667 million in Q2 10 (or a decline of -40.2% vs. Q2 09) and included the income from exercising the option on Gaselys. H1 revenues amounted to EUR 1,446 million (vs. EUR 2,714 million in H1 09 in an exceptionally favourable environment for fixed income, currency and credit activities). Q2 10 performances represent a limited decline vs. Q1 10 (-14.4%) thanks primarily to the good contribution of interest rate activities as well as market share gains (for example on currencies: 4.4% market share on the Fx All electronic trading platform, vs. 4.1% in Q1 10, 3.4% in Q2 09).

Meanwhile **Financing & Advisory** enjoyed a strong quarter, posting revenues of EUR 656 million (or H1 revenues of EUR 1,258 million), a slight increase of +5.8%* (+9.0% in absolute terms) vs. Q1 10. Structured financing activities saw a further increase in their contribution to the business line's revenues (revenues up 10.8% vs. Q2 09) due in particular to the dynamism of natural resources financing (+54.4% vs. Q2 09). Accordingly, SGCIB participated in the financing of the Exeltium project aimed at securing electricity supplies for European industrial companies (EUR 1.6 billion) and was awarded the title of "Best Energy Finance Bank" (*Trade Finance Magazine, June 2010*). Despite lower capital market volumes, SGCIB remained active. In particular, it was mandated as a co-bookrunner for the Volkswagen capital increase (EUR 4.2 billion) and as the coordinator for all the financing aspects relating to the Accor Group's demerger into two separate entities, hotels and services. SGCIB has also consolidated its No. 3 position in euro corporate bond issues.

Legacy Assets' Q2 contribution to the division's revenues totalled EUR +71 million vs. EUR -165 million in Q2 09. H1 revenues amounted to EUR +48 million vs. EUR -1,757 million in H1 09.

Corporate and Investment Banking's operating expenses were significantly lower (-12.5%* and -7.6% in absolute terms) than in Q2 09. The Q2 cost to income ratio was 61.3% and gross operating income amounted to EUR 677 million.

H1 operating expenses were up +2.0%* (+6.1% in absolute terms) vs. H1 09. Gross operating income amounted to EUR 1,669 million vs. EUR 1,778 million in H1 09.

The Q2 cost of risk amounted to EUR -142 million, including EUR -97 million for legacy assets. When restated for this amount and for litigation issues, the cost of risk comes out at 10 basis points, substantially lower than the 93 basis points in Q2 09.

Corporate and Investment Banking's operating income totalled EUR 535 million in Q2. The contribution to Group net income was EUR 410 million.

The H1 contribution to Group net income was EUR 951 million vs. EUR 707 million in H1 09.

8. CORPORATE CENTRE

The Corporate Centre's gross operating income was EUR 164 million in Q2 10 and EUR 135 million in H1 10. It includes in particular:

- the revaluation of debts linked specifically to the Group's credit risk, amounting to EUR +254 million,
- and the revaluation of credit derivative instruments used to hedge the loans and receivables portfolios, amounting to EUR +18 million in Q2 10.

At June 30th, 2010, the IFRS net book value of the industrial equity portfolio, excluding unrealised capital gains, amounted to EUR 0.67 billion, representing market value of EUR 0.82 billion.

2010 and 2011 financial communication calendar

November 3rd 2010	**Publication of third quarter 2010 results**
February 16th 2011	**Publication of fourth quarter and FY 2010 results**
May 5th 2011	**Publication of first quarter 2011 results**
August 3rd 2011	**Publication of second quarter 2011 results**
November 8th 2011	**Publication of third quarter 2011 results**

APPENDIX 1: FIGURES AND QUARTERLY RESULTS BY CORE BUSINESS

CONSOLIDATED INCOME STATEMENT (in EUR millions)	2nd quarter				1st half			
	Q2 09	Q2 10	Change Q2/Q2		H1 09	H1 10	Change H1/H1	
Net banking income	5,716	6,679	+16.8%	+12.9%(*)	10,629	13,260	+24.8%	+22.0%(*)
Operating expenses	(4,107)	(4,065)	-1.0%	-3.9%(*)	(7,884)	(8,066)	+2.3%	0.0%(*)
Gross operating income	**1,609**	**2,614**	**+62.5%**	**+54.0%(*)**	**2,745**	**5,194**	**+89.2%**	**+84.0%(*)**
Net allocation to provisions	(1,075)	(1,010)	-6.0%	-10.1%(*)	(2,429)	(2,142)	-11.8%	-14.5%(*)
Operating income	**534**	**1,604**	**x3.0**	**x2.8(*)**	**316**	**3,052**	**x9.7**	**x9.3(*)**
Net profits or losses from other assets	11	(12)	NM		14	(0)	-100.0%	
Net income from companies accounted for by the equity method	10	18	+80.0%		(6)	58	NM	
Impairment losses on goodwill	(18)	0	+100.0%		(18)	(0)	+100.0%	
Income tax	(122)	(431)	x3.5		(62)	(806)	x13.0	
Net income before minority interests	**415**	**1,179**	**x2.8**		**244**	**2,304**	**x9.4**	
O.w. minority interests	106	95	-10.4%		213	157	-26.3%	
Group share of net income	**309**	**1,084**	**x3.5**		**31**	**2,147**	**NM**	
Annualised Group ROE after tax (as %)	2.9%	10.9%			n/s	11.0%		
Tier 1 ratio at end of period	9.5%	10.7%			9.5%	10.7%		

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

NET INCOME AFTER TAX BY CORE BUSINESS (in EUR millions)	2nd quarter			1st half		
	Q2 09	Q2 10	Change Q2/Q2	H1 09	H1 10	Change H1/H1
French Networks	**290**	**312**	**+7.6%**	**514**	**591**	**+15.0%**
International Retail Banking	**126**	**125**	**-0.8%**	**247**	**239**	**-3.2%**
Specialised Financial Services & Insurance	**20**	**92**	**x4.6**	**53**	**162**	**x3.1**
Private Banking, Global Investment Management and Services	**74**	**74**	**0.0%**	**89**	**129**	**+44.9%**
o.w. Private Banking	63	23	-63.5%	101	47	-53.5%
o.w. Asset Management	10	20	x2.0	(16)	39	NM
o.w. SG SS & Brokers	1	31	NM	4	43	NM
Corporate & Investment Banking	**878**	**410**	**-53.3%**	**707**	**951**	**+34.5%**
CORE BUSINESSES	**1,388**	**1,013**	**-27.0%**	**1,610**	**2,072**	**+28.7%**
Corporate Centre	**(1,079)**	**71**	**NM**	**(1,579)**	**75**	**NM**
GROUP	**309**	**1,084**	**x3.5**	**31**	**2,147**	**NM**

CONSOLIDATED BALANCE SHEET

Assets (in billions of euros)	**30.06.2010**	31.12.2009	% change
Cash, due from central banks	15.1	14.4	+5%
Financial assets at fair value through profit or loss	460.5	400.2	15%
Hedging derivatives	9.4	5.6	69%
Available-for-sale financial assets	98.9	90.4	9%
Due from banks	70.2	67.7	4%
Customer loans	362.7	344.4	5%
Lease financing and similar agreements	28.9	28.9	0%
Revaluation differences on portfolios hedged against interest rate risk	3.4	2.6	32%
Held-to-maturity financial assets	2.0	2.1	-4%
Tax assets and other assets	57.1	42.9	33%
Non-current assets held for sale	1.0	0.4	x 2.6
Deferred profit-sharing	0.2	0.3	-49%
Tangible, intangible fixed assets and other	24.3	23.8	2%
Total	**1,133.7**	1,023.7	11%

Liabilities (in billions of euros)	**30.06.2010**	31.12.2009	% change
Due to central banks	2.0	3.1	-37%
Financial liabilities at fair value through profit or loss	384.7	302.8	27%
Hedging derivatives	10.0	7.3	36%
Due to banks	88.0	90.1	-2%
Customer deposits	316.4	300.1	5%
Securitised debt payables	125.2	133.2	-6%
Revaluation differences on portfolios hedged against interest rate risk	2.2	0.8	x 2.9
Tax liabilities and other liabilities	61.7	50.2	23%
Non-current liabilities held for sale	0.5	0.3	x 2.1
Underwriting reserves of insurance companies	78.6	74.4	6%
Provisions	2.4	2.3	4%
Subordinated debt	12.7	12.3	3%
Shareholders' equity	45.2	42.2	7%
Minority interests	4.1	4.6	-11%
Total	**1,133.7**	1,023.7	11%

QUARTERLY RESULTS BY CORE BUSINESSES

	2008 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)				2009 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)				2010 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)			
(in EUR millions)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
French Networks												
Net banking income	1,801	1,817	1,829	1,964	1,781	1,875	1,867	1,943	1,892	1,931		
Operating expenses	-1,213	-1,195	-1,176	-1,290	-1,198	-1,206	-1,181	-1,326	-1,241	-1,240		
Gross operating income	*588*	*622*	*653*	*674*	*583*	*669*	*686*	*617*	*651*	*691*		
Net allocation to provisions	-87	-98	-115	-195	-230	-214	-220	-306	-232	-216		
Operating income	*501*	*524*	*538*	*479*	*353*	*455*	*466*	*311*	*419*	*475*		
Net income from other assets	0	1	-1	0	0	1	0	1	4	1		
Net income from companies accounted for by the equity method	6	1	4	-2	2	2	3	6	3	1		
Income tax	-172	-179	-183	-162	-120	-155	-158	-107	-144	-162		
Net income before minority interests	*335*	*347*	*358*	*315*	*235*	*303*	*311*	*211*	*282*	*315*		
O.w. minority interests	18	17	16	17	11	13	15	14	3	3		
Group share of net income	*317*	*330*	*342*	*298*	*224*	*290*	*296*	*197*	*279*	*312*		
Average allocated capital	5,769	6,010	6,118	6,125	6,078	6,160	6,224	6,291	6,569	6,494		
ROE (after tax)	22.0%	22.0%	22.4%	19.5%	14.7%	18.8%	19.0%	12.5%	17.0%	19.2%		
International Retail Banking												
Net banking income	1,129	1,222	1,310	1,357	1,167	1,189	1,174	1,219	1,183	1,240		
Operating expenses	-648	-694	-668	-742	-663	-681	-657	-680	-658	-699		
Gross operating income	*481*	*528*	*642*	*615*	*504*	*508*	*517*	*539*	*525*	*541*		
Net allocation to provisions	-88	-78	-127	-207	-299	-310	-336	-353	-366	-334		
Operating income	*393*	*450*	*515*	*408*	*205*	*198*	*181*	*186*	*159*	*207*		
Net income from other assets	-3	13	1	4	1	10	0	-4	4	0		
Net income from companies accounted for by the equity method	4	1	2	1	1	2	2	1	3	3		
Impairment losses on goodwill	0	0	0	-300	0	0	0	0	0	0		
Income tax	-82	-97	-109	-86	-41	-42	-36	-36	-31	-40		
Net income before minority interests	*312*	*367*	*409*	*27*	*166*	*168*	*147*	*147*	*135*	*170*		
O.w. minority interests	113	123	148	98	45	42	35	47	21	45		
Group share of net income	*199*	*244*	*261*	*-71*	*121*	*126*	*112*	*100*	*114*	*125*		
Average allocated capital	3,112	3,136	3,411	3,535	3,559	3,611	3,562	3,574	3,603	3,653		
ROE (after tax)	25.6%	31.1%	30.6%	NM	13.6%	14.0%	12.6%	11.2%	12.7%	13.7%		
Specialised Financial Services & Insurance												
Net banking income	775	824	805	712	740	805	810	884	849	926		
Operating expenses	-428	-455	-454	-458	-430	-441	-446	-501	-446	-466		
Gross operating income	*347*	*369*	*351*	*254*	*310*	*364*	*364*	*383*	*403*	*460*		
Net allocation to provisions	-113	-134	-149	-191	-234	-293	-338	-359	-299	-311		
Operating income	*234*	*235*	*202*	*63*	*76*	*71*	*26*	*24*	*104*	*149*		
Net income from other assets	0	0	-1	0	0	1	1	-18	0	-4		
Net income from companies accounted for by the equity method	-3	8	-2	-24	-18	-13	-7	-16	-1	-7		
Impairment losses on goodwill	0	0	0	0	0	-19	1	-26	0	0		
Income tax	-72	-72	-61	-20	-22	-18	-8	0	-30	-41		
Net income before minority interests	*159*	*171*	*138*	*19*	*36*	*22*	*13*	*-36*	*73*	*97*		
O.w. minority interests	5	4	5	4	3	2	3	1	3	5		
Group share of net income	*154*	*167*	*133*	*15*	*33*	*20*	*10*	*-37*	*70*	*92*		
Average allocated capital	4,048	4,158	4,345	4,385	4,423	4,511	4,611	4,712	4,739	4,825		
ROE (after tax)	15.2%	16.1%	12.2%	1.4%	3.0%	1.8%	0.9%	NM	5.9%	7.6%		

	2008 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)				2009 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)				2010 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Private Banking, Global Investment Management and Services												
Net banking income	696	785	698	666	588	670	636	640	504	592		
Operating expenses	-582	-596	-574	-611	-554	-562	-557	-555	-466	-511		
Gross operating income	*114*	*189*	*124*	*55*	*34*	*108*	*79*	*85*	*38*	*81*		
Net allocation to provisions	0	-1	-14	-30	-18	-9	-12	-1	0	-5		
Operating income	*114*	*188*	*110*	*25*	*16*	*99*	*67*	*84*	*38*	*76*		
Net income from other assets	0	0	0	0	-1	2	-1	-1	0	0		
Net income from companies accounted for by the equity method	0	0	0	0	0	0	0	0	26	21		
Income tax	-29	-56	-30	4	1	-26	-15	-20	-9	-22		
Net income before minority interests	*85*	*132*	*80*	*29*	*16*	*75*	*51*	*63*	*55*	*75*		
O.w. minority interests	-5	4	-4	2	1	1	1	1	0	1		
Group share of net income	*90*	*128*	*84*	*27*	*15*	*74*	*50*	*62*	*55*	*74*		
Average allocated capital	1,720	1,502	1,470	1,458	1,368	1,327	1,323	1,352	1,391	1,466		
ROE (after tax)	20.9%	34.1%	22.9%	7.4%	4.4%	22.3%	15.1%	18.3%	15.8%	20.2%		
o.w. Private Banking												
Net banking income	213	203	196	225	197	222	206	204	162	163		
Operating expenses	-133	-133	-134	-139	-131	-132	-131	-132	-130	-134		
Gross operating income	*80*	*70*	*62*	*86*	*66*	*90*	*75*	*72*	*32*	*29*		
Net allocation to provisions	-1	-1	-10	-20	-17	-9	-11	-1	0	-1		
Operating income	*79*	*69*	*52*	*66*	*49*	*81*	*64*	*71*	*32*	*28*		
Net income from other assets	1	-2	1	0	0	0	0	0	0	0		
Net income from companies accounted for by the equity method	0	0	0	0	0	0	0	0	0	0		
Income tax	-18	-15	-13	-9	-11	-18	-15	-16	-8	-5		
Net income before minority interests	*62*	*52*	*40*	*57*	*38*	*63*	*49*	*55*	*24*	*23*		
O.w. minority interests	3	2	-5	0	0	0	0	0	0	0		
Group share of net income	*59*	*50*	*45*	*57*	*38*	*63*	*49*	*55*	*24*	*23*		
Average allocated capital	391	442	493	491	452	436	443	427	405	461		
ROE (after tax)	60.4%	45.2%	36.5%	46.4%	33.6%	57.8%	44.2%	51.5%	23.7%	20.0%		
o.w. Asset Management												
Net banking income	131	217	183	99	113	169	171	193	83	135		
Operating expenses	-166	-174	-161	-171	-152	-151	-174	-179	-94	-133		
Gross operating income	*-35*	*43*	*22*	*-72*	*-39*	*18*	*-3*	*14*	*-11*	*2*		
Net allocation to provisions	0	1	0	-1	0	0	0	0	0	-3		
Operating income	*-35*	*44*	*22*	*-73*	*-39*	*18*	*-3*	*14*	*-11*	*-1*		
Net income from other assets	0	0	0	-1	0	-1	1	-1	0	0		
Net income from companies accounted for by the equity method	0	0	0	0	0	0	0	0	26	21		
Income tax	12	-15	-7	24	13	-5	0	-4	4	0		
Net income before minority interests	*-23*	*29*	*15*	*-50*	*-26*	*12*	*-2*	*9*	*19*	*20*		
O.w. minority interests	-8	1	1	1	0	2	0	1	0	0		
Group share of net income	*-15*	*28*	*14*	*-51*	*-26*	*10*	*-2*	*8*	*19*	*20*		
Average allocated capital	694	511	413	422	402	375	355	418	491	435		
ROE (after tax)	NM	21.9%	13.6%	NM	NM	10.7%	NM	7.7%	15.5%	18.4%		
o.w. SG SS & Brokers												
Net banking income	352	365	319	342	278	279	259	243	259	294		
Operating expenses	-283	-289	-279	-301	-271	-279	-252	-244	-242	-244		
Gross operating income	*69*	*76*	*40*	*41*	*7*	*0*	*7*	*-1*	*17*	*50*		
Net allocation to provisions	1	-1	-4	-9	-1	0	-1	0	0	-1		
Operating income	*70*	*75*	*36*	*32*	*6*	*0*	*6*	*-1*	*17*	*49*		
Net income from other assets	-1	2	-1	1	-1	3	-2	0	0	0		
Net income from companies accounted for by the equity method	0	0	0	0	0	0	0	0	0	0		
Income tax	-23	-26	-10	-11	-1	-3	0	0	-5	-17		
Net income before minority interests	*46*	*51*	*25*	*22*	*4*	*0*	*4*	*-1*	*12*	*32*		
O.w. minority interests	0	1	0	1	1	-1	1	0	0	1		
Group share of net income	*46*	*50*	*25*	*21*	*3*	*1*	*3*	*-1*	*12*	*31*		
Average allocated capital	635	549	564	545	514	516	525	507	495	570		
ROE (after tax)	29.0%	36.4%	17.7%	15.4%	2.3%	0.8%	2.3%	NM	9.7%	21.7%		

	2008 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)				2009 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)				2010 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	160	1,344	338	-461	1,232	2,645	2,348	803	2,144	1,751		
Operating expenses	-1,022	-971	-795	-761	-937	-1,162	-1,037	-845	-1,152	-1,074		
Gross operating income	*-862*	*373*	*-457*	*-1,222*	*295*	*1,483*	*1,311*	*-42*	*992*	*677*		
Net allocation to provisions	-312	-82	-281	-365	-569	-257	-605	-889	-233	-142		
Operating income	*-1,174*	*291*	*-738*	*-1,587*	*-274*	*1,226*	*706*	*-931*	*759*	*535*		
Net income from other assets	-2	8	5	0	0	-2	1	-6	1	-3		
Net income from companies accounted for by the equity method	0	0	0	0	0	21	13	18	9	0		
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0	0		
Income tax	358	-42	263	564	108	-361	-200	360	-225	-121		
Net income before minority interests	*-818*	*257*	*-470*	*-1,023*	*-166*	*884*	*520*	*-559*	*544*	*411*		
O.w. minority interests	0	1	3	4	5	6	2	3	3	1		
Group share of net income	*-818*	*256*	*-473*	*-1,027*	*-171*	*878*	*518*	*-562*	*541*	*410*		
Average allocated capital	8,705	9,113	8,862	8,831	9,336	9,229	8,877	8,401	8,196	8,717		
ROE (after tax)	NM	11.2%	NM	NM	NM	38.1%	23.3%	NM	26.4%	18.8%		
Core activities												
Net banking income	1,298	2,005	1,252	159	2,824	2,810	2,635	1,579	2,167	1,680		
Financing and Advisory	271	465	317	758	578	661	642	629	602	656		
Global Markets	1,027	1,540	935	-599	2,246	2,149	1,993	950	1,565	1,024		
o.w. Equities	*401*	*825*	*509*	*-623*	*647*	*1,034*	*1,057*	*693*	*786*	*357*		
o.w. Fixed income, Currencies and Commodities	*626*	*715*	*426*	*24*	*1,599*	*1,115*	*936*	*257*	*779*	*667*		
Operating expenses	-1,016	-967	-790	-749	-928	-1,153	-1,026	-834	-1,140	-1,060		
Gross operating income	*282*	*1,038*	*462*	*-590*	*1,896*	*1,657*	*1,609*	*745*	*1,027*	*620*		
Net allocation to provisions	-281	-59	-157	-348	-348	-239	-249	-86	-19	-45		
Operating income	*1*	*979*	*305*	*-938*	*1,548*	*1,418*	*1,360*	*659*	*1,008*	*575*		
Net income from other assets	-1	6	6	0	0	-1	0	-6	1	-4		
Net income from companies accounted for by the equity method	0	0	0	0	0	21	14	18	9	0		
Impairment losses on goodwill	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*		
Income tax	-31	-268	-84	348	-494	-424	-416	-165	-305	-133		
Net income before minority interests	*-31*	*717*	*227*	*-590*	*1,054*	*1,014*	*958*	*506*	*713*	*438*		
O.w. minority interests	0	2	1	4	5	6	3	2	3	1		
Group share of net income	*-31*	*715*	*226*	*-594*	*1,049*	*1,008*	*955*	*504*	*710*	*437*		
Average allocated capital	8,480	8,412	8,293	8,146	7,936	7,427	6,882	6,557	6,486	6,771		
Legacy assets												
Net banking income	-1,138	-661	-914	-620	-1,592	-165	-287	-776	-23	71		
Operating expenses	-6	-4	-5	-12	-9	-9	-11	-11	-12	-14		
Gross operating income	*-1,144*	*-665*	*-919*	*-632*	*-1,601*	*-174*	*-298*	*-787*	*-35*	*57*		
Net allocation to provisions	-31	-23	-124	-17	-221	-18	-356	-803	-214	-97		
Operating income	*-1,175*	*-688*	*-1,043*	*-649*	*-1,822*	*-192*	*-654*	*-1,590*	*-249*	*-40*		
Net income from other assets	-1	2	-1	0	0	-1	1	0	0	1		
Net income from companies accounted for by the equity method	0	0	0	0	0	0	-1	0	0	0		
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0	0		
Income tax	389	226	347	216	602	63	216	525	80	12		
Net income before minority interests	*-787*	*-460*	*-697*	*-433*	*-1,220*	*-130*	*-438*	*-1,065*	*-169*	*-27*		
O.w. minority interests	0	-1	2	0	0	0	-1	1	0	0		
Group share of net income	*-787*	*-459*	*-699*	*-433*	*-1,220*	*-130*	*-437*	*-1,066*	*-169*	*-27*		
Average allocated capital	225	701	569	685	1,400	1,802	1,995	1,844	1,710	1,946		

	2008 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)				2009 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)				2010 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	1,118	-408	128	1,257	-595	-1,468	-865	-358	9	239		
Operating expenses	-12	-46	-30	-107	5	-55	-20	-77	-38	-75		
Gross operating income	*1,106*	*-454*	*98*	*1,150*	*-590*	*-1,523*	*-885*	*-435*	*-29*	*164*		
Net allocation to provisions	2	6	-1	5	-4	8	-2	2	-2	-2		
Operating income	*1,108*	*-448*	*97*	*1,155*	*-594*	*-1,515*	*-887*	*-433*	*-31*	*162*		
Net income from other assets	611	13	14	-30	3	-1	-1	725	3	-6		
Net income from companies accounted for by the equity method	-2	-3	-2	3	-1	-2	1	0	0	0		
Impairment losses on goodwill	0	0	0	0	0	1	-1	2	0	0		
Income tax	-522	14	-213	-251	134	480	377	213	64	-45		
Net income before minority interests	*1,195*	*-424*	*-104*	*877*	*-458*	*-1,037*	*-511*	*507*	*36*	*111*		
O.w. minority interests	41	57	60	32	42	42	49	46	32	40		
Group share of net income	*1,154*	*-481*	*-164*	*845*	*-500*	*-1,079*	*-560*	*461*	*4*	*71*		
Group												
Net banking income	5,679	5,584	5,108	5,495	4,913	5,716	5,970	5,131	6,581	6,679		
Operating expenses	-3,905	-3,957	-3,697	-3,969	-3,777	-4,107	-3,898	-3,984	-4,001	-4,065		
Gross operating income	*1,774*	*1,627*	*1,411*	*1,526*	*1,136*	*1,609*	*2,072*	*1,147*	*2,580*	*2,614*		
Net allocation to provisions	-598	-387	-687	-983	-1,354	-1,075	-1,513	-1,906	-1,132	-1,010		
Operating income	*1,176*	*1,240*	*724*	*543*	*-218*	*534*	*559*	*-759*	*1,448*	*1,604*		
Net income from other assets	*606*	*35*	*18*	*-26*	*3*	*11*	*0*	*697*	*12*	*-12*		
Net income from companies accounted for by the equity method	5	7	2	-22	-16	10	12	9	40	18		
Impairment losses on goodwill	0	0	0	-300	0	-18	0	-24	0	0		
Income tax	-519	-432	-333	49	60	-122	-40	410	-375	-431		
Net income before minority interests	*1,268*	*850*	*411*	*244*	*-171*	*415*	*531*	*333*	*1,125*	*1,179*		
O.w. minority interests	*172*	*206*	*228*	*157*	*107*	*106*	*105*	*112*	*62*	*95*		
Group share of net income	*1,096*	*644*	*183*	*87*	*-278*	*309*	*426*	*221*	*1,063*	*1,084*		
Average allocated capital	25,431	29,029	29,611	29,630	29,274	29,373	29,889	32,442	35,339	36,503		
ROE (after tax)	16.8%	8.3%	1.7%	0.4%	NM	2.9%	4.1%	1.5%	11.1%	10.9%		

APPENDIX 2: METHODOLOGY

1- The interim consolidated results at June 30th, 2010 and the comparative information prepared accordingly are the subject of a limited examination by the Statutory Auditors. They were approved by the Board of Directors on August 3rd, 2010.
The financial information presented for the six-month period ended June 30th, 2010 has been prepared in accordance with IFRS as adopted in the European Union at June 30th, 2010. In particular, the Group's summary interim consolidated financial statements have been prepared and are presented in accordance with IAS 34 "Interim Financial Reporting. The financial information has been submitted for inspection to the Statutory Auditors who will issue a limited examination report on the summary interim consolidated financial statements as at June 30th, 2010.

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 86 million in Q2 2010 and EUR 168 million in H1 2010).

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 80 million in Q2 2010 and EUR 156 million in H1 2010),
- (ii) undated subordinated notes recognised as shareholders' equity (EUR 6 million in Q2 2010 and EUR 12 million in H1 2010).

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 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 6.6 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 June 30th, 2010 (including preference shares), excluding treasury shares but including (a) trading shares held by the Group and (b) shares held under the liquidity contract.