SOCIETE GENERALE

PRESENTATION TO DEBT INVESTORS

GROUP RESULTS – SECOND QUARTER AND FIRST HALF 2011

SEPTEMBER 2011

BUILDING TOGETHER

TEAM SPIRIT SOCIETE GENERALE

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Unless otherwise specified, the sources for the rankings are internal. The Group’s condensed consolidated accounts at 30 June 2011 thus prepared were examined by the Board of Directors on 2 August 2011. The Statutory Auditors’ performed a limited review of the condensed consolidated financial statements. The financial information presented for the six-month period ending 30 June 2011 has been prepared in accordance with IFRS as adopted in the European Union and applicable at this date. In particular, the condensed consolidated half-yearly accounts were prepared and presented in accordance with IAS 34 “Interim Financial Reporting”.

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- Second Quarter and First Half 2011 Results
- Group Funding Strategy and Ratings
- Supplementary Data
- Specific Financial Information

SOLID HALF-YEAR PERFORMANCES AND INCREASED CAPITAL

- Resilient results in Q2 11 despite the Greek crisis: Net Group Income of EUR 747m
  - **Business line revenues up +2.1%*(1) in Q2 11 compared with Q2 10**
  - **Strong customer momentum in retail banking activities**
  - **Resilience of Corporate and Investment Banking, Private Banking, Asset Management and Global Investment Management and Services amid an unfavourable environment**
  - **Drop in the cost of risk compared with Q2 10**
  - **Allocation for write-down of Greek government bonds for EUR -395m before tax**
- Half-year results: Net Group Income stable vs. H1 10 excluding revaluation of own financial liabilities
  - **Revenues up +4.4%*(1) vs. H1 10**
  - **Risk-weighted assets stable since end-September 2010**

Significant increase in the Group’s financial structure over the 6-month period:
Core Tier 1 increased from 8.5% to 9.3% at 30 June 2011

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

(1) Excluding revaluation of own financial liabilities

TRANSFORMATION CONTINUES AS PART OF AMBITION SG 2015

- Continuation of transformation projects
  - **Consolidation of information systems and integration of SMC underway in French Networks**
  - **Optimisation of Russian businesses’ organisation**
  - **Targeted investments in Corporate and Investment Banking**
- Adapting to new prudential requirements
  - **Very disciplined management of capital and liquidity**
  - **Diversification of funding sources**
- Continued reduction of legacy assets
  - **Disposals and amortisation for EUR 3.7bn in H1 11**
- Rigorous risk management: improvement in the risk profile and limited exposure to GIIPS

SOVEREIGN EXPOSURE TO GIIPS

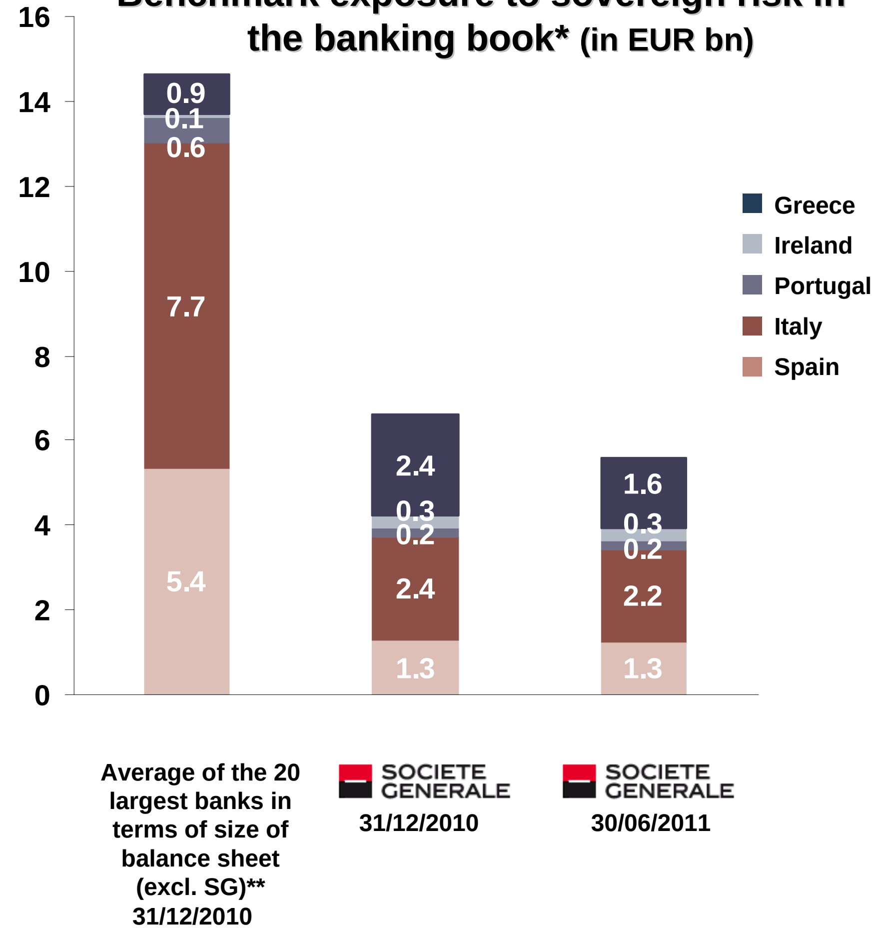
- Exposure in the trading book mainly linked to role as primary dealer; marked to market at 30 June 2011: EUR 4.5bn

- Greek sovereign exposure in the banking book: EUR 1.45bn after write-down
  - **EUR 1.85bn in available-for-sale securities or held-to-maturity at 30 June 2011 (gross amount before write-down)**
  - **Write-down on the basis of a 21% discount compared to par: EUR -395m before tax, in line with a market valuation at 30 June**

- Other countries undergoing a European Union restructuring plan: exposure to Irish and Portuguese sovereign risk not significant at 30 June 2011

- Limited exposure to Italy and Spain

Benchmark exposure to sovereign risk in the banking book* (in EUR bn)



* 2011 EBA stress test calculation method for European banks, including loans and receivables for EUR 0.19bn at 30/06/11
** BNPP – BPCE – Crédit Agricole – Commerzbank – Deutsche Bank – Landesbank Baden – Württemberg – Barclays – HSBC – Lloyds – RBS – Dexia – Nordea Bank AB – ING – ABN Amro Bank – Rabobank – Danske Bank – Intesa – Santander – BBVA – Unicredit

Data at 31/12/2010, source: EBA

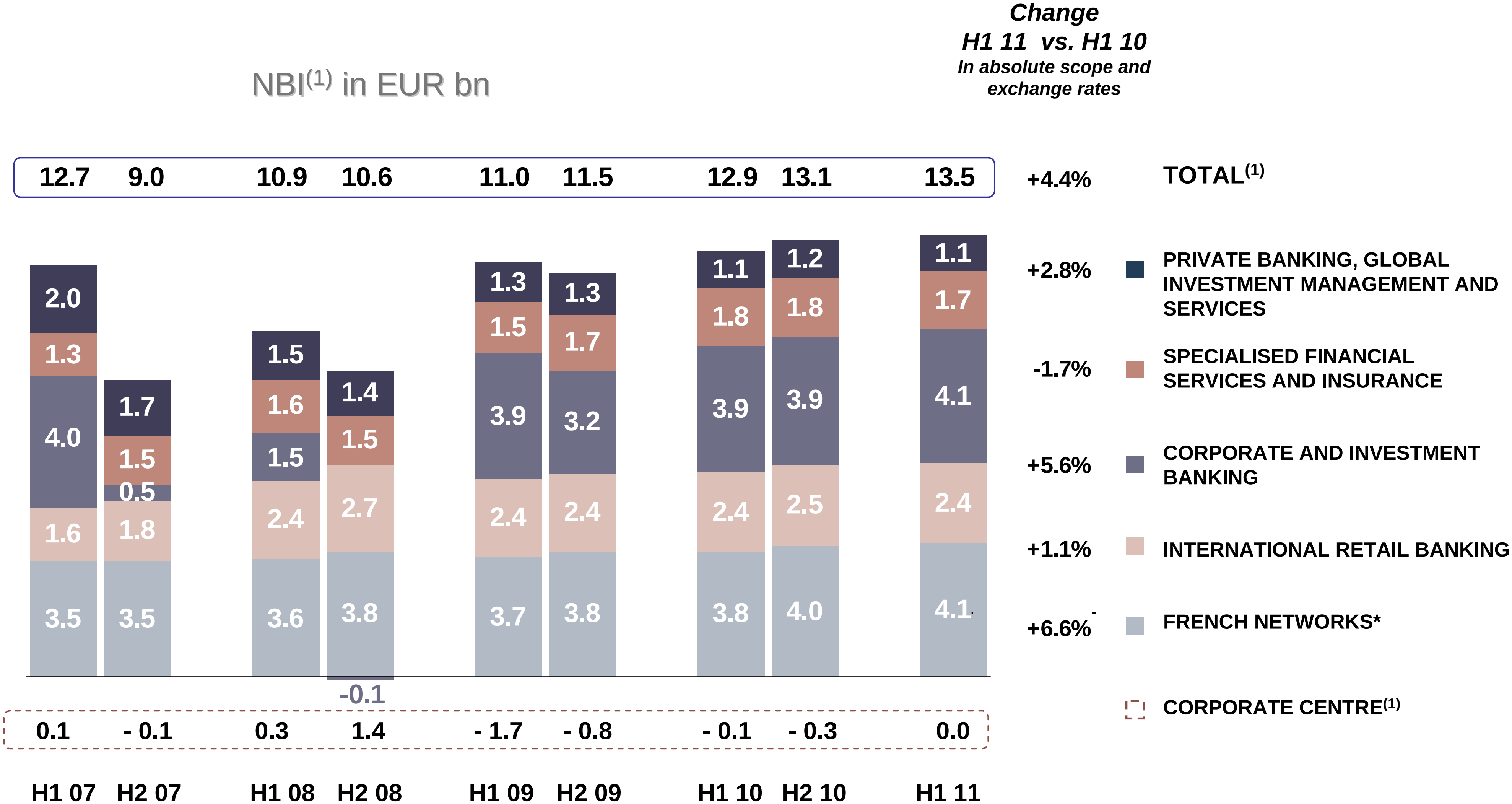
CONSOLIDATED RESULTS

In EUR m	2nd quarter				1st half			
	Q2 10	Q2 11	Chg Q2 vs Q2		H1 10	H1 11	Chg H1 vs H1	
Net banking income	6,679	6,503	*-2.6%*	*-1.6%**	13,260	13,122	*-1.0%*	*-1.1%**
Net banking income (1)	*6,425*	*6,487*	*+1.0%*	*+2.1%**	*12,905*	*13,467*	*+4.4%*	*+4.4%**
Operating expenses	(4,065)	(4,241)	*+4.3%*	*+6.0%**	(8,066)	(8,617)	*+6.8%*	*+7.6%**
Gross operating income	**2,614**	**2,262**	***-13.5%***	***-13.4%****	**5,194**	**4,505**	***-13.3%***	***-14.4%****
Net allocation to provisions	(1,010)	(1,185)	*+17.3%*	*+18.6%**	(2,142)	(2,063)	*-3.7%*	*-3.7%**
Operating income	**1,604**	**1,077**	***-32.9%***	***-33.5%****	**3,052**	**2,442**	***-20.0%***	***-22.0%****
Group net income	**1,084**	**747**	***-31.1%***	**-36.1%***	**2,147**	**1,663**	***-22.5%***	**-26.4%***
Group net income (1)	*916*	*737*	*-19.6%*	*-25.4%**	*1,913*	*1,891*	*-1.1%*	*-5.1%**
Group ROE (after tax)	**10.9%**	**6.9%**			**11.0%**	**7.8%**		
Group ROE (after tax) (1)	*9.1%*	*6.8%*			*9.7%*	*9.0%*		
C/I ratio (1)	**63.3%**	**65.4%**			**62.5%**	**64.0%**		

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

(1) Excluding revaluation of own financial liabilities

NBI INCREASING



(1) Excluding revaluation of own financial liabilities

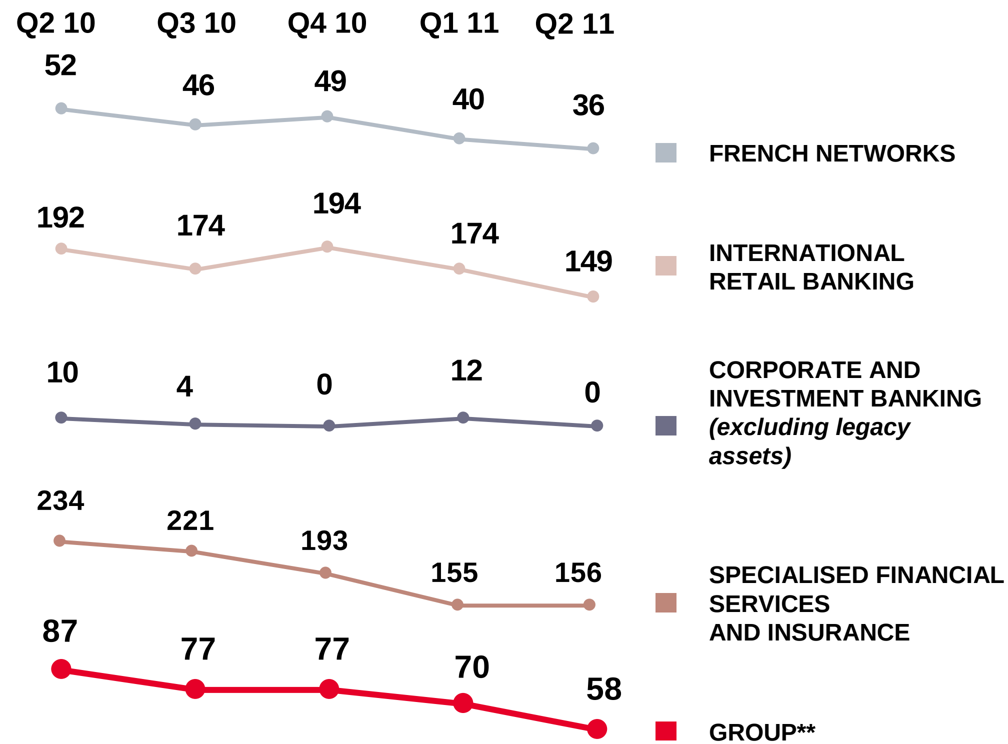
* Changes excluding PEL/CE: +5.5%

NB: 2007 for reference reclassification was carried out starting in 2008

DROP IN COST OF RISK CONFIRMED EXCLUDING WRITE-DOWN OF GREEK GOVERNMENT BONDS

- French Networks
  - **Convergence toward the cycle average**
- International Retail Banking
  - **Low level in the Czech Republic and Russia**
  - **Stabilisation in Romania**
  - **Net allocation to provisions limited for countries in Sub-Saharan Africa and Mediterranean Basin**
  - **Cost of risk still high in Greece**
- Corporate and Investment Banking
  - **Net allocation to provisions remains very low**
- Specialised Financial Services and Insurance
  - **Improvement confirmed**
- Group doubtful loan coverage ratio**: 71% in Q2 11

Cost of risk
(in bp)*



Net allocation to provisions
(in EUR m)

913	810	823	782	660	**Group****
97	108	277	96	130	CIB Legacy assets

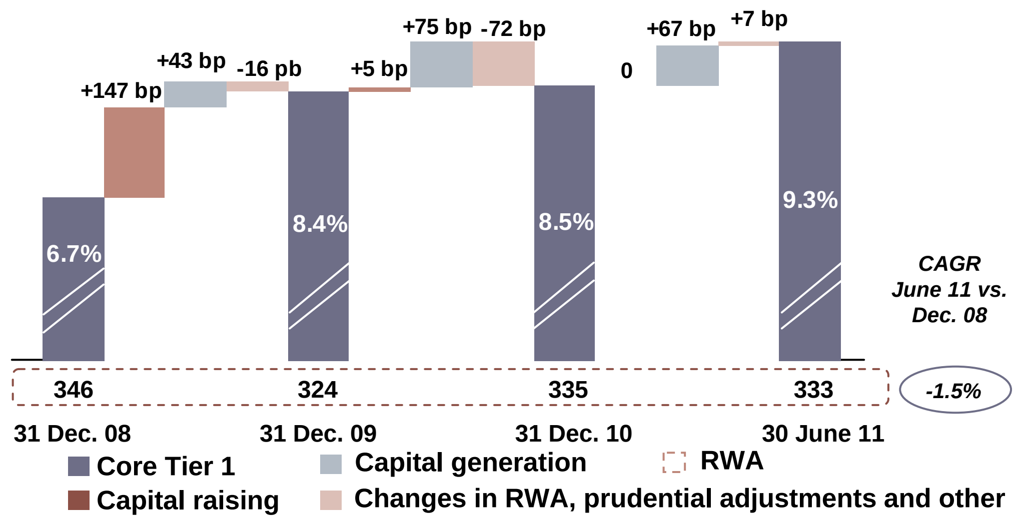
* Annualised, excluding disputes, outstandings at beginning of period
** Excluding CIB legacy assets and the write-down on Greek government bonds

CONTINUED REINFORCEMENT OF CORE TIER 1 RATIO

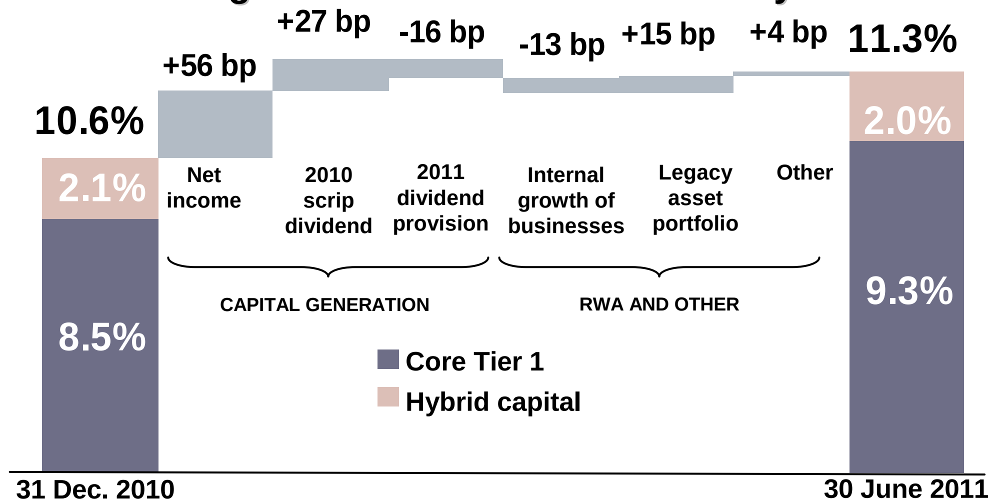
- Drop in risk-weighted asset outstandings (EUR 333.0bn, -0.5% vs. end-December 2010)
  - **Selective growth of loans**
  - **Prudent management of market risks**
  - **Disposals and amortisation of legacy asset positions**
- Strong capital generation
  - **Incorporation of H1 11 results**
  - **Success of the uptake of the scrip dividend option (68%)**

Ratios* Tier 1 of 11.3%
Core Tier 1 of 9.3% at end-June 2011, i.e. +0.7pts at H1 11

Change in Core Tier 1 since 2008



Change in the Tier 1 ratio* over half-year

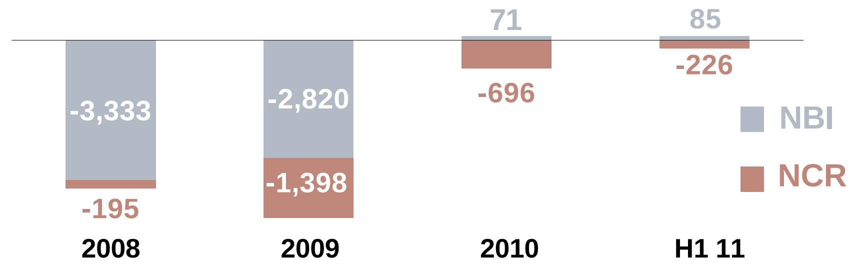


*** Excluding floor effect -18 bp on Tier 1 ratio at 30 June 2011**

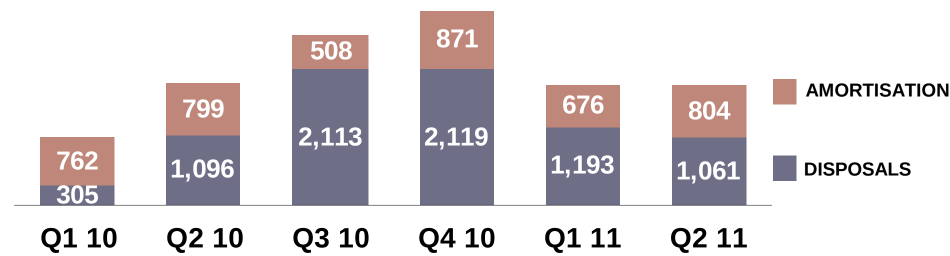
LEGACY ASSETS

- Limited impact on Net Group Income in H1 11: EUR -119m
- Disposals and amortisation: EUR 3.7bn in H1 11
- Dismantling of RMBS CDOs will free up a total of up to EUR 0.9bn* in Basel III capital on a 2013 horizon
- Independent estimate by BlackRock** of our banking book positions EUR +2.1bn higher than book value

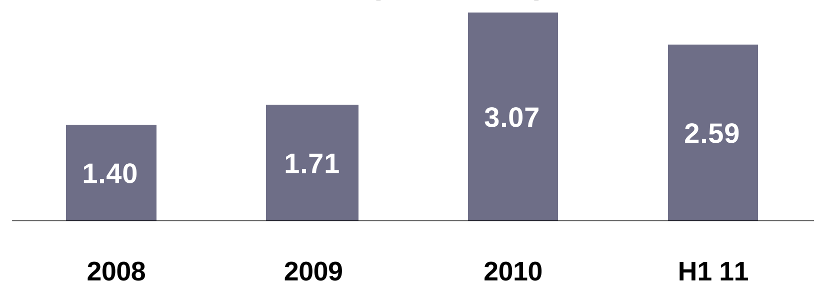
Impact on income (in EUR m)



Disposals and amortisation (in EUR m)
(in absolute rates)



Legacy assets – Allocated capital***
(in EUR bn)



- Net of the restructuring's impact, assuming all underlying assets are sold

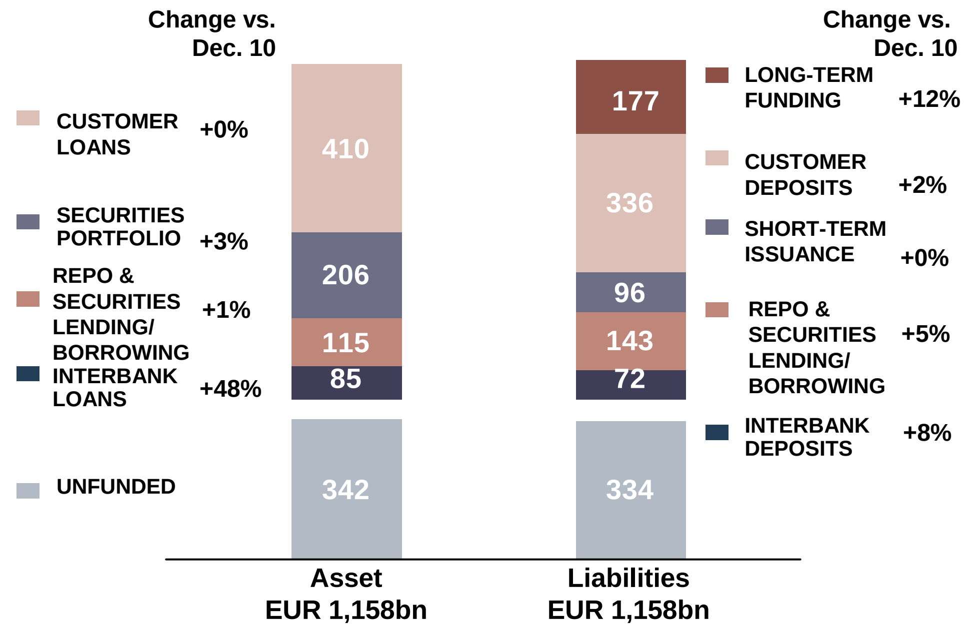
** Fundamental credit valuation carried out by BlackRock Solutions® given the assumption that all positions are held to maturity. External valuation excluding less than 1% of positions in the banking book.
For more information please refer to page 47

*** Normative capital at the end of the period allocated to legacy assets: 7% of RWAs and +50% of Basel II prudential deductions

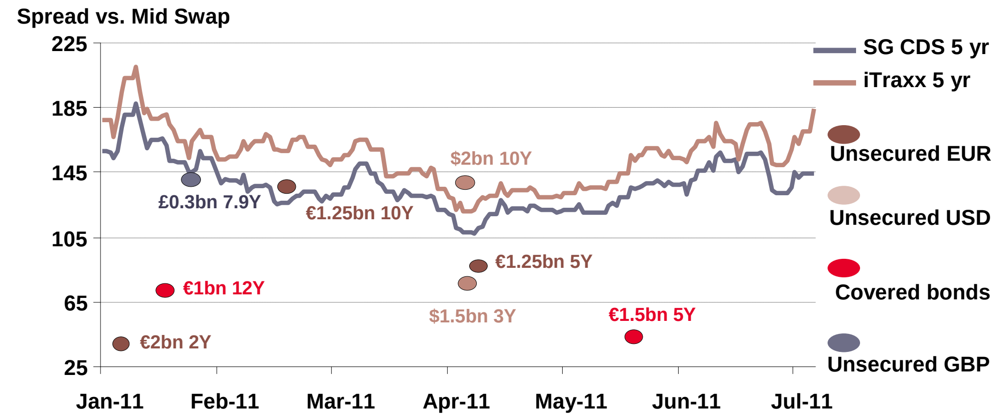
LIQUIDITY AND FUNDING

- Deposits of EUR 336bn in Q2 11 and loan/deposit ratio at 122%
- Liquid assets: EUR ~105bn
- 2011 long-term funding programme:
  EUR ~24bn in senior debt issued, i.e. 93% of the programme*
  - **Vanilla issuance: 92% of the programme complete**
  - **Structured issuance: 94% of the programme complete**
- LT vanilla and structured issuance spread
  - **EUR: E6M+79bp and average maturity of 6.4 years**
  - **USD: L6M+125bp and average maturity of 5.6 years**

Breakdown of the balance sheet at 30 June 2011



Benchmark issuance spread



* at 20 July 2011

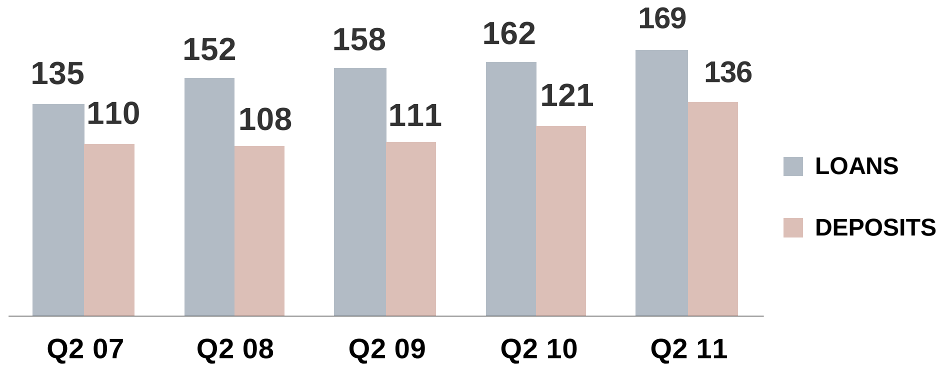
SATISFACTORY PERFORMANCES

- Franchise expanding
  - Strong loan origination; total outstandings +2.9%[a] vs. Q2 10, driven by housing loans
  - Excellent deposits growth of +10.0%[a] vs. Q2 10
  - Good competitive position on life insurance market (gross inflow of EUR 2.4bn in Q2 11)

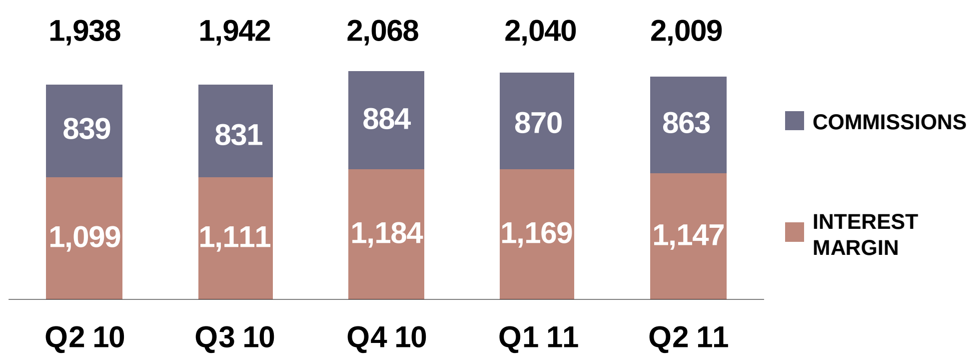
- Financial results confirm annual target
  - Revenues: +1.0%[a][b] vs. Q2 10, +2.8%[a][b] vs. H1 10
  - Gross interest margin 2.44%, stable vs. Q2 10
  - C/I to 64.4%[b]

➪ Contribution to Net Group Income up markedly: +23.1% vs. Q2 10 to EUR 384m in Q2 11

Loans and deposits
(in EUR bn)



Change in NBI
(in EUR m)[b]

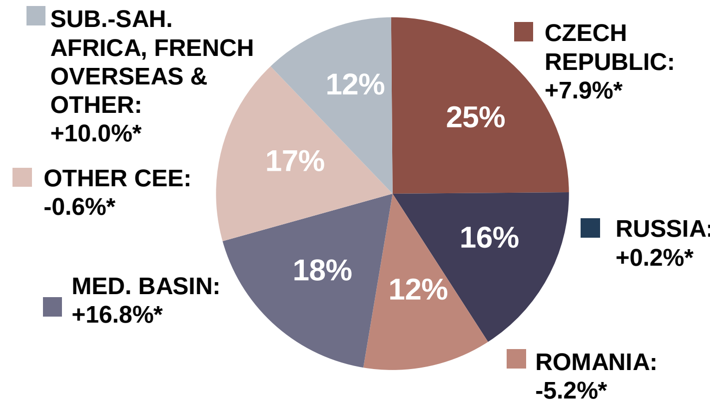


(a) Excluding SMC
(b) Excluding PEL/CEL

RESILIENCE OF THE BUSINESS MODEL

- Increase in loan outstandings
  - **Good momentum in the individual customers segment in Russia (+10.4%* vs. end-June 2010)**
  - **Acceleration in the Czech Republic (+7.9%* vs. end-June 2010)**
  - **Recovery in Romania over the quarter**

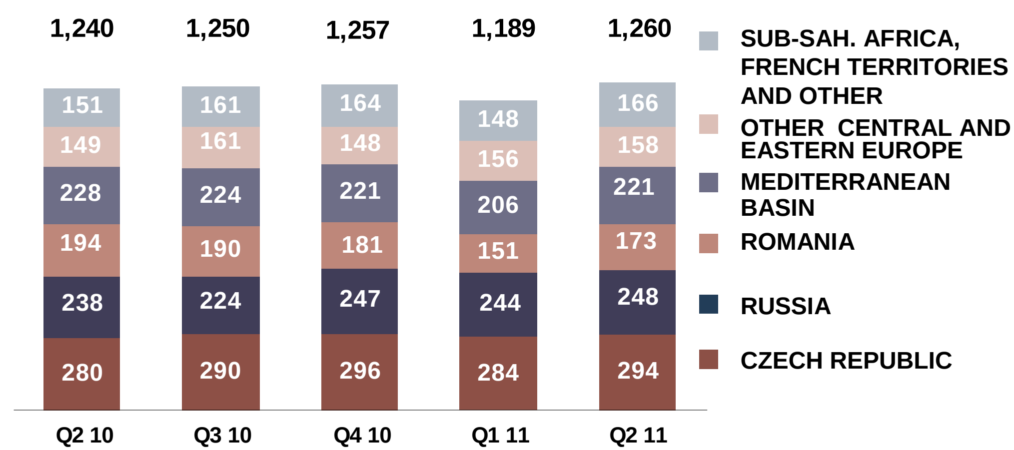
Loan outstandings at end-June 2011 +5.1%* vs. end-June 2010



- Return of revenue growth: +1.4%* vs. Q2 10, +6.4%* vs. Q1 11
  - **First positive signs in Romania (+11.3%* vs. Q1 11)**
  - **Rebound in the Mediterranean basin and in Sub-Saharan Africa**

➢ Loans/deposits 101%

NBI by region (in EUR m)



➢ Net Group Income of EUR 116m in Q2 11

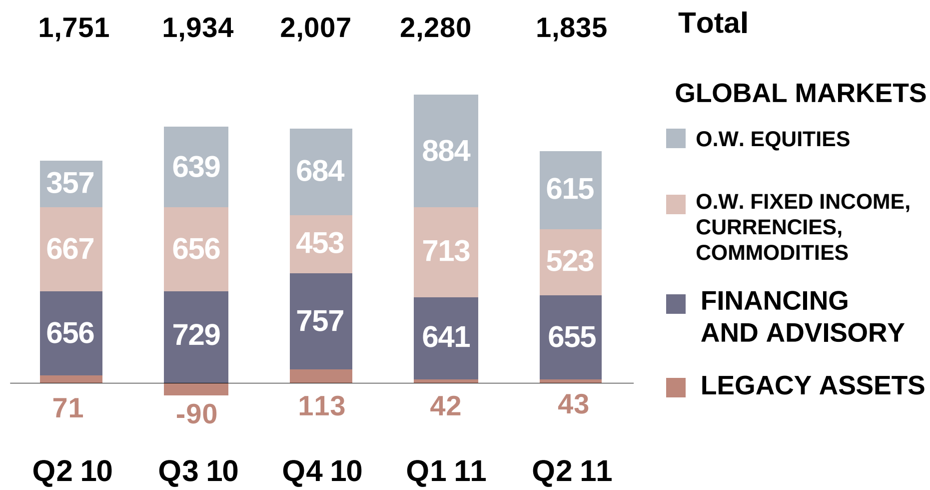
* When adjusted for changes in Group structure and at constant exchange rates

SOUND REVENUES

- Global Markets: slow market
  - **Good performance of structured products and ETFs**
  - **Flow activities down**
  - **Adjustment of the risk profile amid uncertain market environment: trading VaR -9% vs. Q1 11**
- Financing and Advisory: solid results
  - **Growth in leveraged, infrastructure and export finance**
  - **Capital markets: weak volumes on the Corporate Investment Grade primary markets in Europe; first positive effects from USD/GBP and High Yield developments**
- NBI: EUR 1,835m +7.4%* vs. Q2 10
- Operating expenses excl. bonuses: -2.8% vs. Q1 11
- C/I in H1 11: 60.2%

↳ Net Group Income: EUR 449m, +9.5% vs. Q2 10

NBI by business line (in EUR m)



Major mandates over the quarter

Groupe Lactalis	**Mubadala Development Company**	**Ligne à Grande Vitesse Sud Europe Atlantique**
Acquisition of Parmalat	Senior Unsecured Guaranteed Notes	Tours-Bordeaux
EUR 4,700,000,000	**USD 1,500,000,000**	**EUR 7,800,000,000**
Sole Financial Advisor Mandated Lead Arranger Bookrunner, Underwriter, Agent Equity Swap Counterparty	Joint bookrunner	Financial Advisor Structuring Mandated Lead Arranger Documentation Bank Hedge Coordinator
2011 France	2011 United Arab Emirates	2011 France

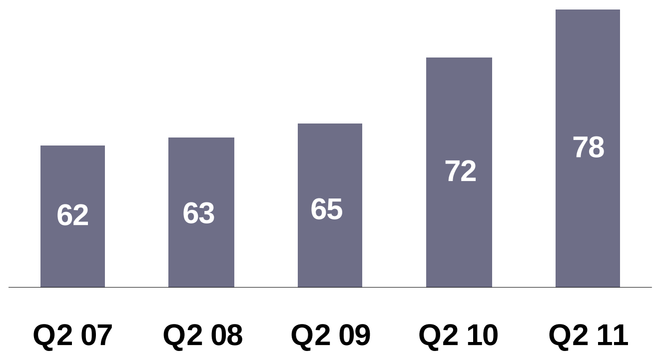
* **When adjusted for changes in Group structure and at constant exchange rates**

PERFORMANCES OF THE BUSINESSES CONFIRMED

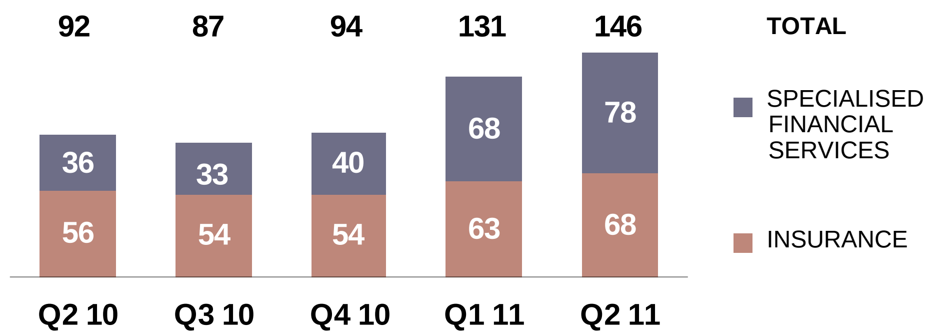
- Growth of Insurance activities
  - **Life: net inflows of EUR 0.6bn**
  - **Personal protection: premiums up +35.3%* vs. Q2 10**
  - **Property and casualty: net production up +6.9%(1) vs. Q2 10**
- Solidity of corporate financing
  - **Growth of operational vehicle leasing business: fleet of 878,000 vehicles (+8.1%** vs. Q2 10)**
  - **Equipment Finance new business: +2.4%* vs. Q2 10**
- Turnaround in consumer finance
  - **Production excluding Italy up +4.7%* vs. Q2 10**
  - **Strong growth of car financing confirms the strategic focus**

⇘ Net Group Income to EUR 146m, +72.7%* vs. Q2 10

Life Insurance outstandings
(in EUR bn)



Change in Net Group Income
(in EUR m)



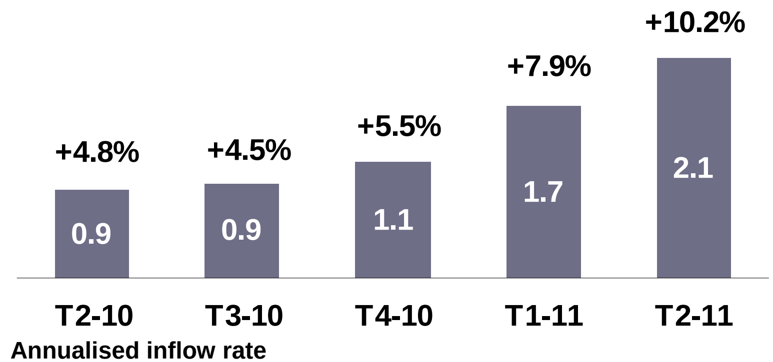
*** When adjusted for changes in Group structure and at constant exchange rates**
****At constant structure**
(1) +130.3% including insurance of payment cards and cheques

CONTRASTING RESULTS IN A DIFFICULT ENVIRONMENT

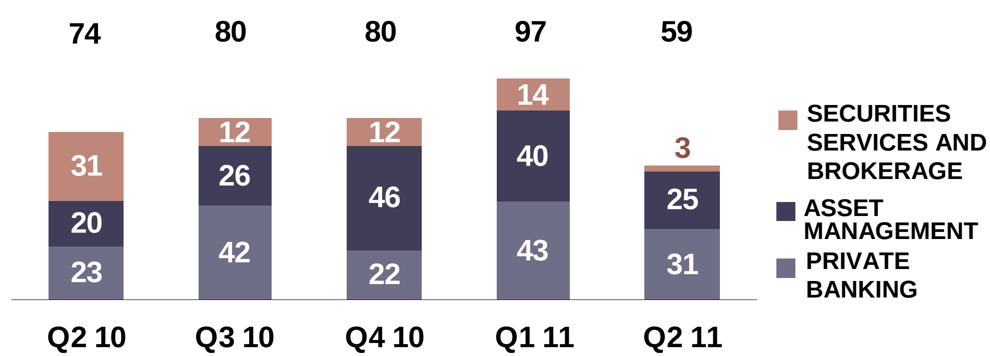
- Private Banking
  - **Very good quarterly inflow: +10.2% (annualised)**
  - **Pressure on revenues in a wait-and-see market**
- Securities Services:
  - **Stability of assets under custody +4.6% and administration +2.7% vs. Q2 10**
  - **C/I continues to improve: -2.3pts vs. H1 10**
- Brokerage
  - **Income affected by unfavourable market conditions and by provisions on commercial disputes**
  - **Leadership position maintained: 10.8%[(a)] market share in Q2 11**
- Asset Management
  - **TCW: 3rd consecutive quarter of positive inflow**
  - **Amundi: quarterly contribution (accounted for by the equity method) of EUR 30m**

➪ Net Group Income to EUR 59m, -20.3% vs. Q2 10

Private Banking: change in inflow
(in EUR bn)



Change in Net Group Income
(in EUR m)



(a) On the main markets on which Newedge is a member
* When adjusted for changes in Group structure and at constant exchange rates

CONCLUSION

- New uncertainty surrounding global economic activity and debt levels in the euro area and the United States
- Tightening of new regulatory constraints on capital and liquidity confirmed
- Against this backdrop, priority given to highly disciplined capital and liquidity management and to risk and cost control

➢ Capacity of the Group to reach a CT1 ratio of >9%, according to Basel III standards on a 2013 horizon

➢ Confidence in continuing profit growth and in achieving transformation objectives under the SG Ambition 2015 Plan

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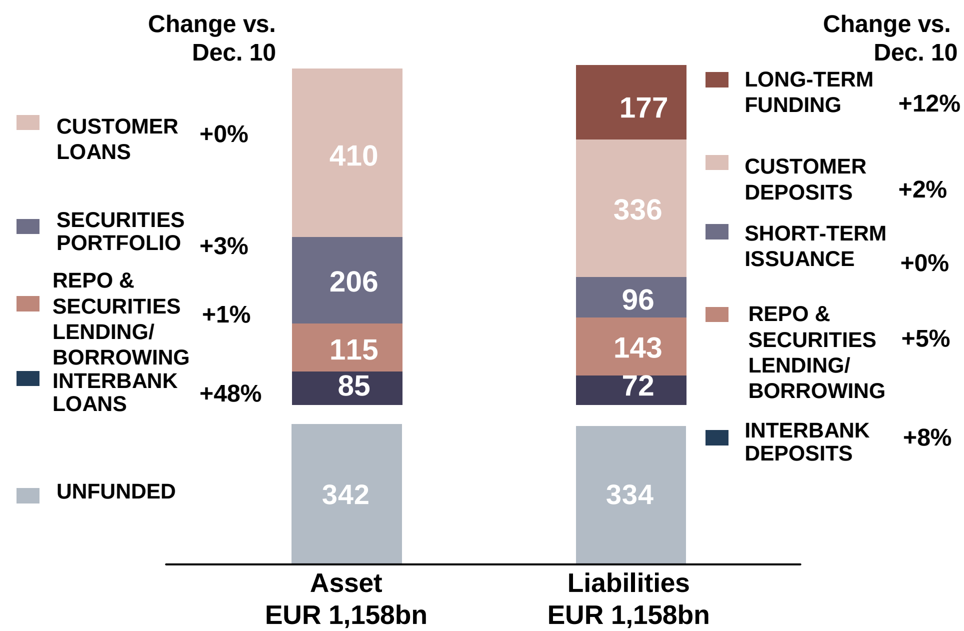
A FUNDING STRUCTURE CONSISTENT WITH THE GROUP BUSINESS NEEDS

- Medium and long-term Funding Program is intended to finance commercial activity and to renew amortising debt
- SG Group short-term market financing needs relate mainly to SGCIB market activities
  - **Refinancing through interbank operations, CD issuance or repos**
  - **High quality assets eligible to secured funding**

SG Group consolidated balance sheet breakdown as of June 30, 2011

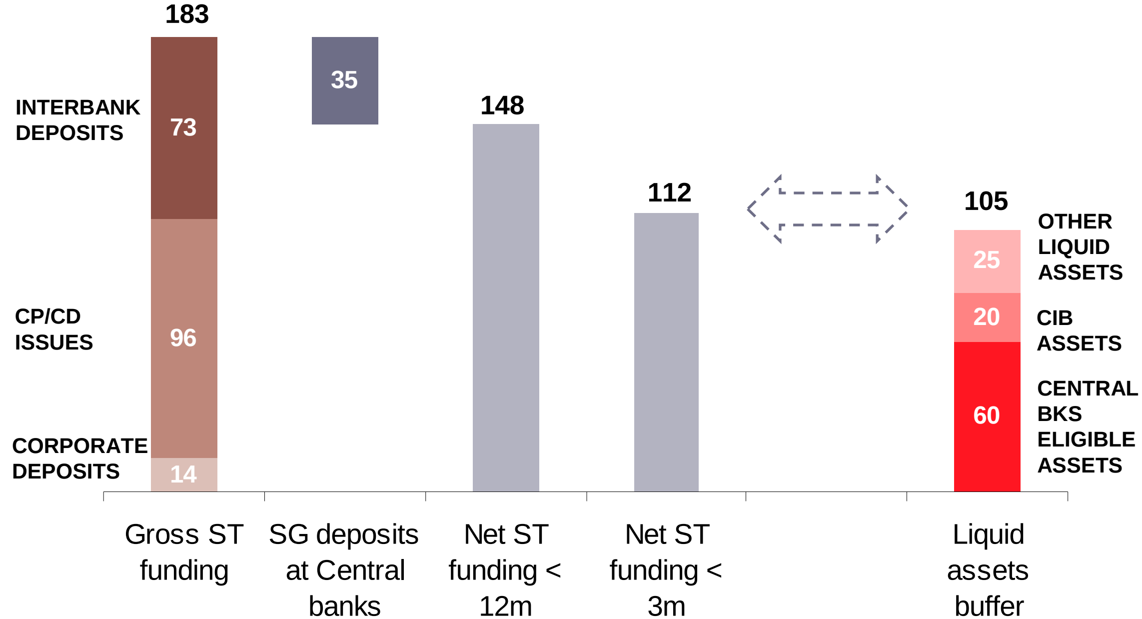


SHORT-TERM FUNDING

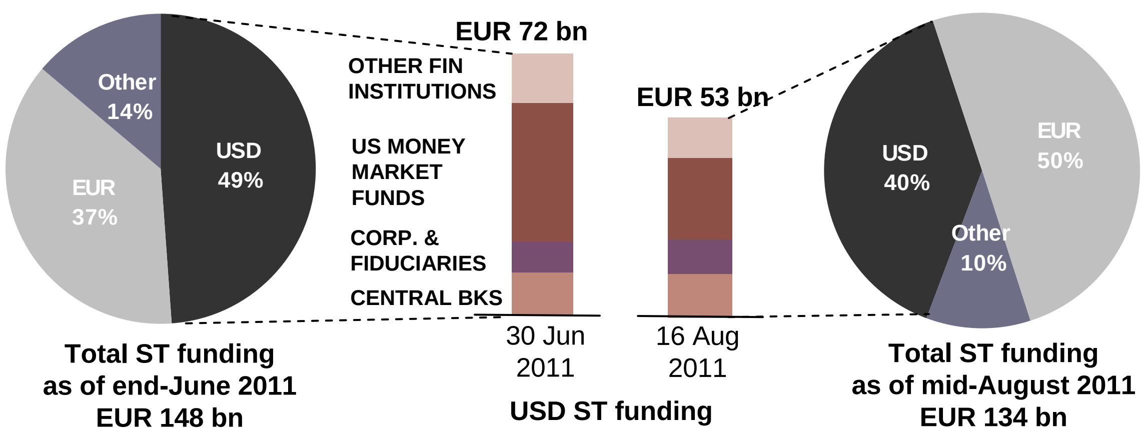
- Consistency between the Group's short term liquidity needs and its liquid assets
  - **Net ST funding outstanding of EUR 148bn < 1year, of which EUR 112bn < 3 months**
  - **Liquid assets of EUR 105bn, of which EUR 60bn are repo-able to Central Banks, net of haircuts**
- Well diversified short term funding sources
- Active monitoring of our short term liquidity
  - **Proactive management of the August pullback of US Money Market funds**
    - -Decrease of long position with the FED
    - -Use of EUR/USD swaps in interbank market
    - -Reduction of market activities needs
  - **EUR funding remained abundant at all times and was increased in August**
  - **More structural actions can be implemented if USD funding durably lower, with manageable P&L impact**

➡ Proven capacity to manage liquidity in more difficult environments

Short term funding as of end-June 2011 (EUR bn)



Short term funding - recent evolution



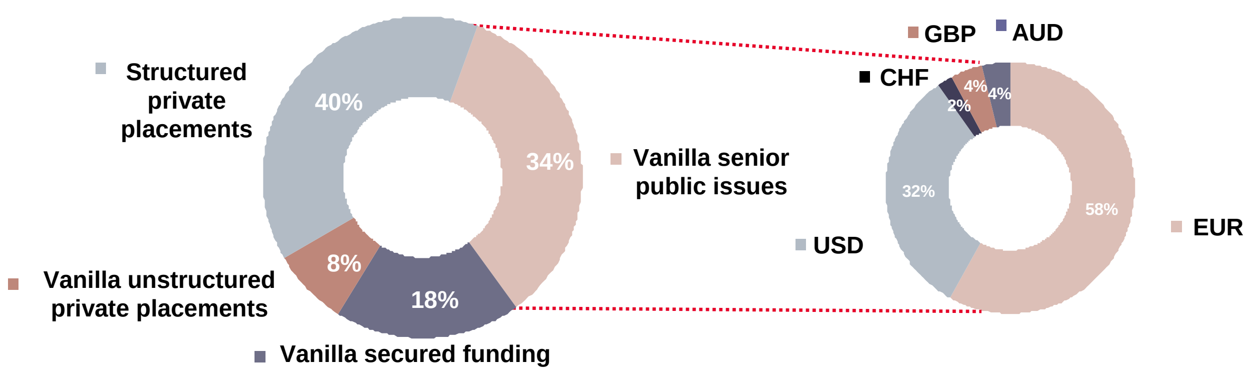
LONG-TERM FUNDING PROGRAM – Achievement as of 22ndAugust

- 2011 long-term financing plan
  - Targeted to be in line with Ambition SG 2015: EUR 26bn senior debt
  - As of August 22nd, ~EUR 24.7bn in senior debt issued, i.e. 95% of the program split into**:**

    92% of vanilla funding program executed with:
    - EUR *10.2bn* from the senior unsecured market (o/w EUR 8.3bn vanilla senior public issues)
    - EUR *4.5bn* through vanilla secured funding (o/w: EUR 2.0bn through CRH, EUR 1.5bn through SG SFH, EUR 1bn through SG SCF)

    100% of the structured funding program executed with:
    - EUR *10bn* via structured placements

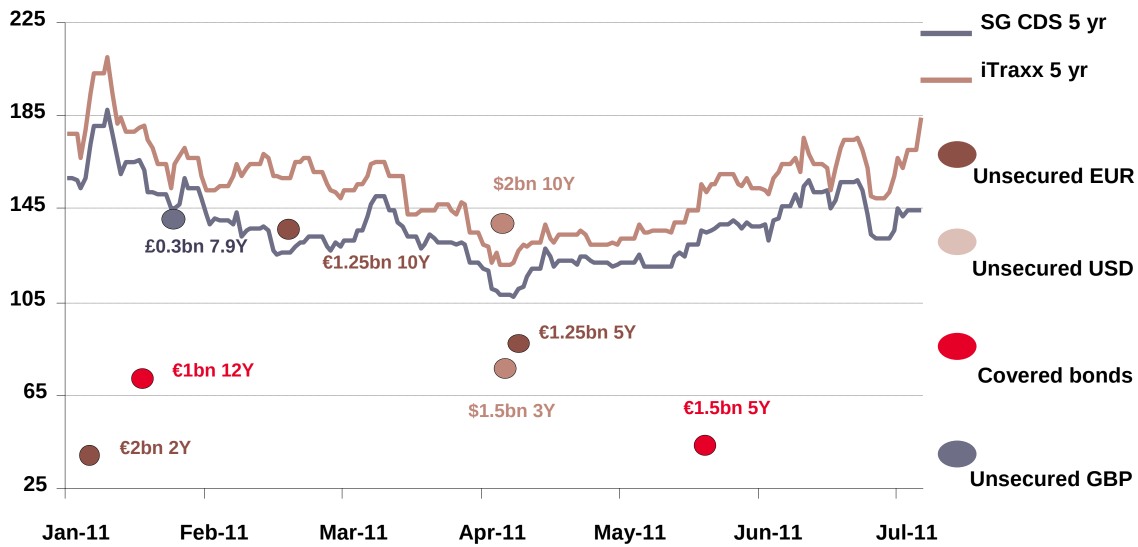
2011 long-term program split, as of August 22, 2011



LONG-TERM FUNDING PROGRAM - Cost of Funding

- The Group took advantage of favourable market windows to issue benchmark transactions at competitive levels, in line with peers and well below 5 year CDS levels and Itraxx 5 Y index

Vanilla senior public issues spread

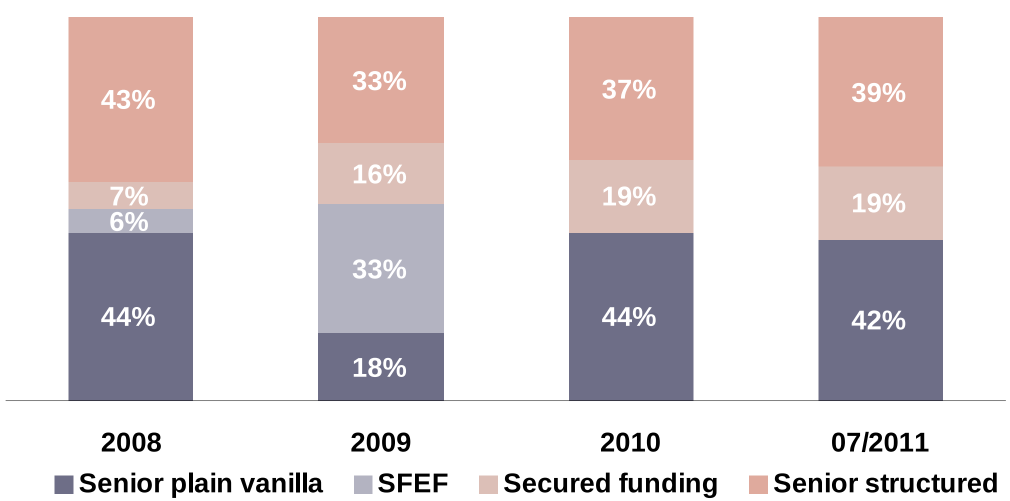


- Global costs of funding for EUR and USD vanilla and structured issuances are as follows:
  - **EUR: E6M+79bp and average maturity of 6.4 years**
  - **USD: L6M+125bp and average maturity of 5.6 years**

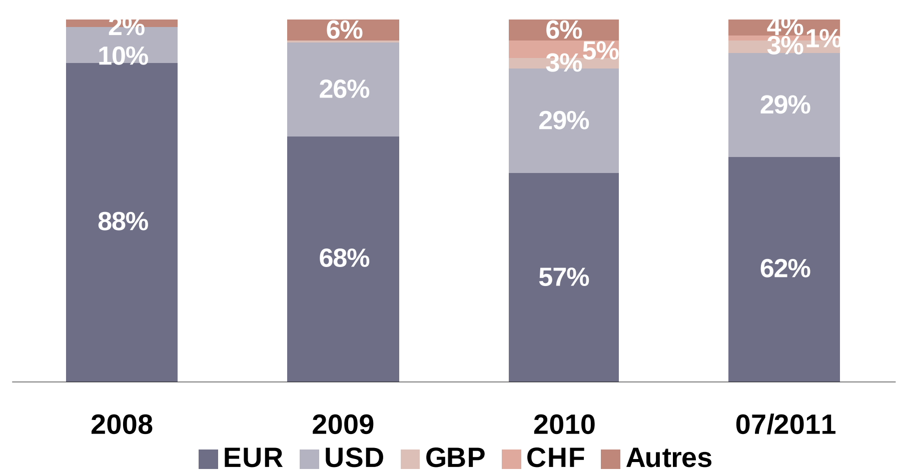
LONG-TERM FUNDING PROGRAM - A diversified business mix

- The Group is carrying on with its long-term funding strategy to:
  - **Continue an active policy of diversification both in terms of markets and products**
    - Vanilla senior public issues executed outside the EUR market represent 38% of the total amount issued
    - A new covered bond vehicle using home loans as collateral (SG SFH – EUR 25bn program) has been set up to go on with the diversification of our funding mix
  - **Get regular liquidity inflows coming from in-house structured issuances**

LT funding program split by type of product



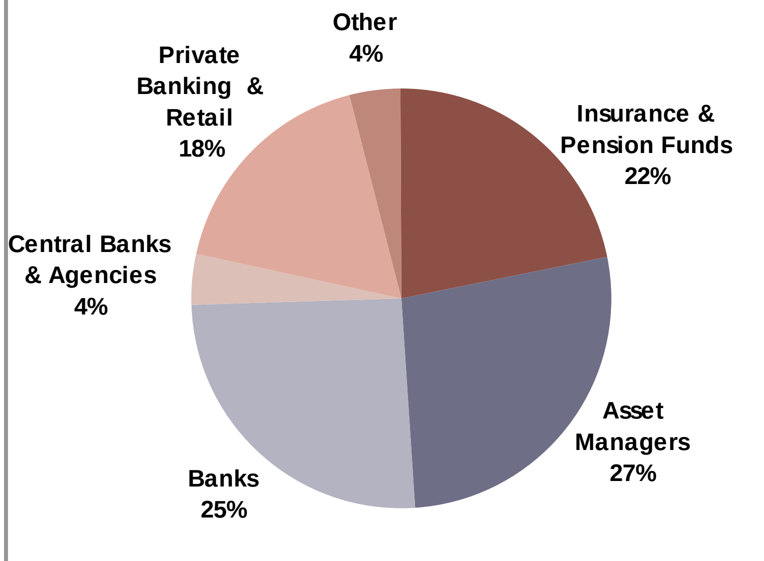
Split by currency of unsecured senior vanilla issues
(public issues & private placement)



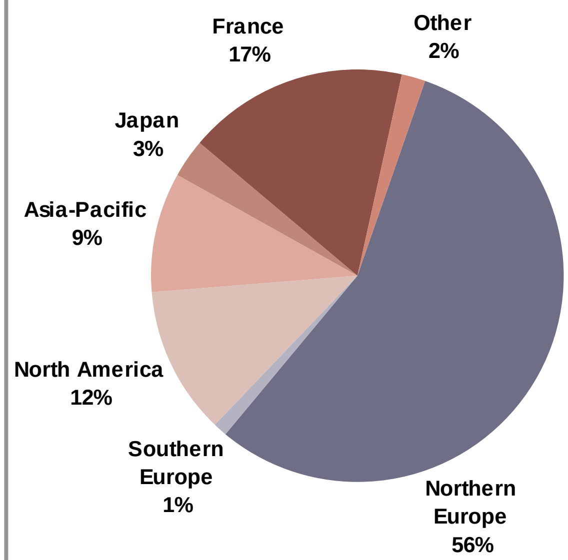
LONG-TERM FUNDING PROGRAM - A diversified investor base

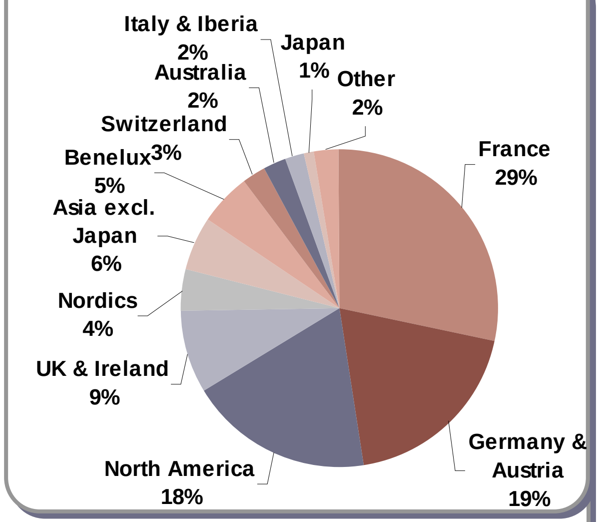
Investor breakdown based on 2011 issuances as of June 30, 2011

By Investor Type



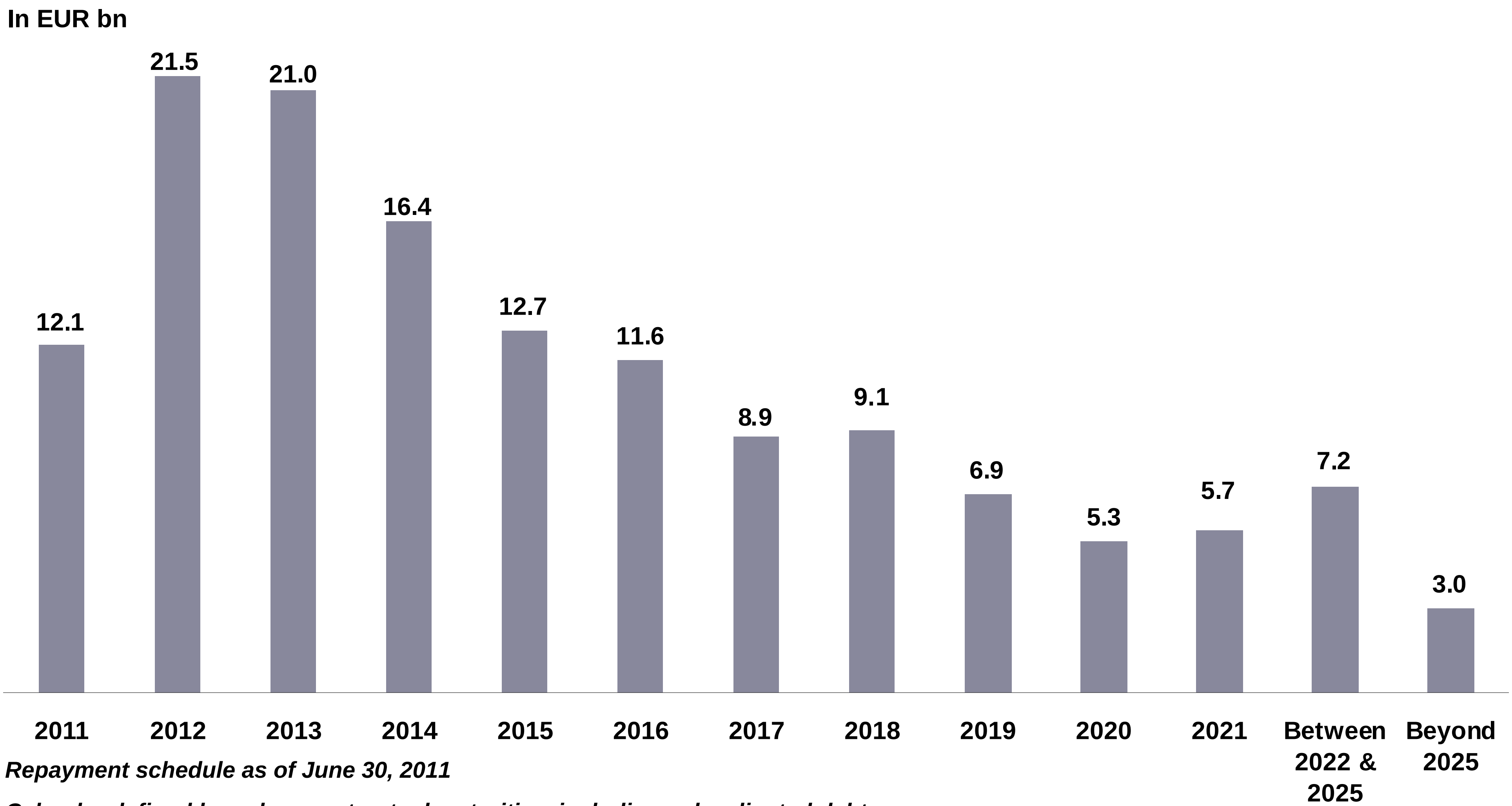
By Geographical Zone





LONG-TERM FUNDING PROGRAM – Repayment schedule

- A regular repayment schedule, with more than 60% of the outstanding maturing beyond 2013



Repayment schedule as of June 30, 2011

Calendar defined based on contractual maturities, including subordinated debt

2011 : SG COVERED BOND FUNDING

- Long term funding raised via covered bonds issuances represented about 19% of the SG funding program in 2010, this funding has been raised via 2 issuers:
  - **SG SCF**
  - **CRH**

- Year to date, the long term funding raised in 2011 via covered bonds issuances represents 19% (including CRH). Covered funding capacity has increased thanks to the set up of the program of a new vehicle in April 2011

- SG SCF
  - **Inaugural issuance from SG SCF has taken place in 2008**
  - **SCF (Société de Crédit Foncier) benefits from a specific legal framework**
  - **Cover pool includes exclusively exposures to public sector entities (French at 90%)**
  - **Program size: EUR 15 billions, with 32 outstanding series for a total of EUR 10 billions**
  - **OF issued by SG SCF are rated AAA/Aaa/AAA (S&P/Moody's/Fitch), with current OC about 18% (and minimum OC about 10%)**

- SG SFH
  - **5y inaugural issue of EUR 1.5bn on May 24th 2011 at reoffer price MS+43bps**
  - **SFH (Société de Financement de l'Habitat) is a recent legal framework**
  - **Cover pool includes exclusively French guaranteed home loans to individuals originated by the SG retail network in France, all the home loans are guaranteed by Crédit Logement rated AA/Aa2 (S&P/Moody's)**
  - **Program size: EUR 25bn**
  - **OFH issued by SG SFH are rated Aaa/AAA (Moody's/Fitch), with current OC about 17%**

* Figures at end of June 2011

CREDIT RATINGS OF SG VS. PEERS

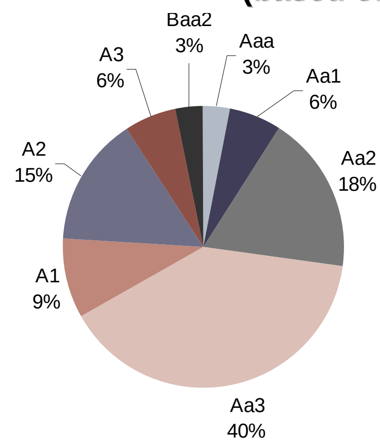
- A+ rating recently affirmed by FitchRatings and by S&P in February, both with a “stable” outlook (1)

- A+ rating motivated by key positives points
  - **Solid business position featuring a diversified business profile, consistent strategy and strong commercial position in its key businesses**
  - **Sound risk profile and adequate liquidity**
  - **Would benefit from state support**

- Aa2 rating by Moody’s on review for downgrade (2)
  - **On exposures to Greece along with other French banks**
  - **On systemic support in view of Moody’s decision to revise support for European banks**
  - **Moody’s Aa2 rating is 2 notches higher than S&P and Fitch ratings**

➯ SG signature remains attractive for debt investors

Moody’s LT rating distribution and outlook
(based on 33 US and European banks)



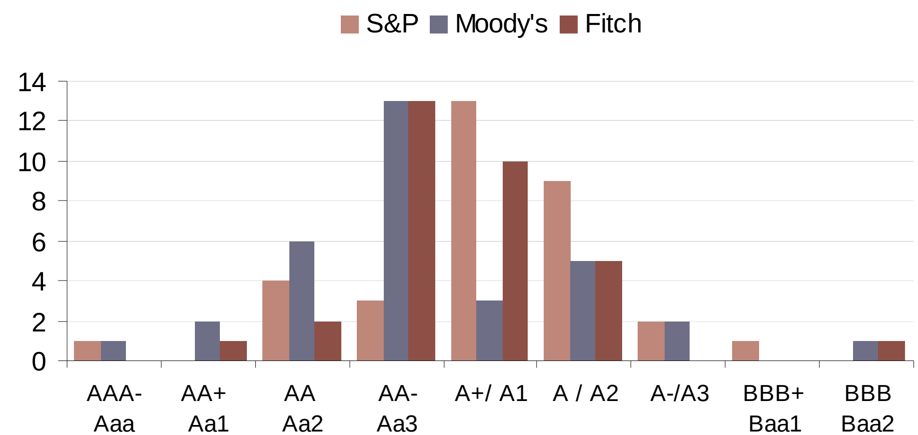
Outlook

Poss. downgrade 36%
Negative 30%
Stable 33%
Positive 0%

Median Rating

Aa3

LT rating distribution at S&P, Moody’s and Fitch
(based on 33 US and European banks)



(1) Latest rating releases: FitchRatings on June 20th, 2011 and S&P on February 10th, 2011

(2) Review initiated on 15th June 2011

CURRENT SG GROUP RATINGS

	Standard & Poor's	Moody's	Fitch
Latest rating release state	**08/11/2011**	**06/15/2011**	**06/20/2011**
Senior Long-term debt	**A+**	**Aa2**	**A+**
Lower Tier 2	A	Aa3	A
Hybrid Tier 1	BBB+	Baa2	A-
Outlook	Stable	On review for downgrade	Stable
Senior Short-term debt	**A-1**	**Prime-1**	**F1+**

At S&P: **About half of the banks in Société Générale's peer group on negative outlook**

At Moody's: **Almost all banks on review for downgrade or negative outlook**

	S&P		Moody's		FitchRatings	
	LT rating	Outlook	LT rating	Outlook	LT rating	Outlook
Banco Santander	AA	Negative	Aa2	Poss. Downgrade	AA	Stable
BBVA	AA	Negative	Aa2	Poss. Downgrade	AA-	Stable
BNP Paribas	AA	Negative	Aa2	Poss. Downgrade	AA-	Stable
Barclays Bank	AA-	Negative	Aa3	Negative	AA-	Stable
Crédit Agricole	A+	Stable	Aa1	Poss. Downgrade	AA-	Stable
Société Générale	**A+**	**Stable**	**Aa2**	**Poss. Downgrade**	**A+**	**Stable**
Deutsche Bank	A+	Stable	Aa3	Stable	AA-	Negative
UBS AG	A+	Stable	Aa3	Negative	A+	Stable
RBS Group	A+	Stable	Aa3	Poss. Downgrade	AA-	Stable
Intesa Sanpaolo	A+	Negative	Aa3	Poss. Downgrade	AA-	Stable
Unicredit	A	Stable	Aa3	Poss. Downgrade	A	Stable

APPENDIX: SG SCF COVERED BOND PROGRAMME

Program Term	• Société Générale SCF (*Société de Crédit Foncier*) established in October 2007. Inaugural issuance in May 2008 • EUR 15 bn EMTN program • Rated AAA (S&P) / Aaa (Moody's) / AAA (Fitch) • Listing: Euronext Paris
Assets	• Specialized in refinancing exposures to / or guaranteed by eligible public entities • Transfer by way of security using L211-38 from French *Code Monétaire et Financier* (*remise en pleine propriété à titre de garantie*) • Cover pool size: EUR 11.5 bn - 1,443 loans originated by Société Générale to French (89.7% of the cover pool), Spanish (1.9%), US (1.4%), Belgian (1.0%), UAE (3.4%) and supranational (2.5%) public entities - Nominal over-collateralisation: 18.3% - Exposures geared towards highly rated regions of France (Ile de France, Rhône-Alpes) - Well balanced between municipalities, departments, regions, hospitals - No delinquencies - Weighted average life of 8.2 years • 87.6% of the cover pool is eligible to ECB refinancing transactions
Obligations Foncières	• Compliant with provision 22(4) of EU UCITS Directive and with Capital Requirement Directive • 32 outstanding series for a total of EUR 10.0 bn • Weighted average life of 7.2 years • Benchmark transactions as well as private placements available

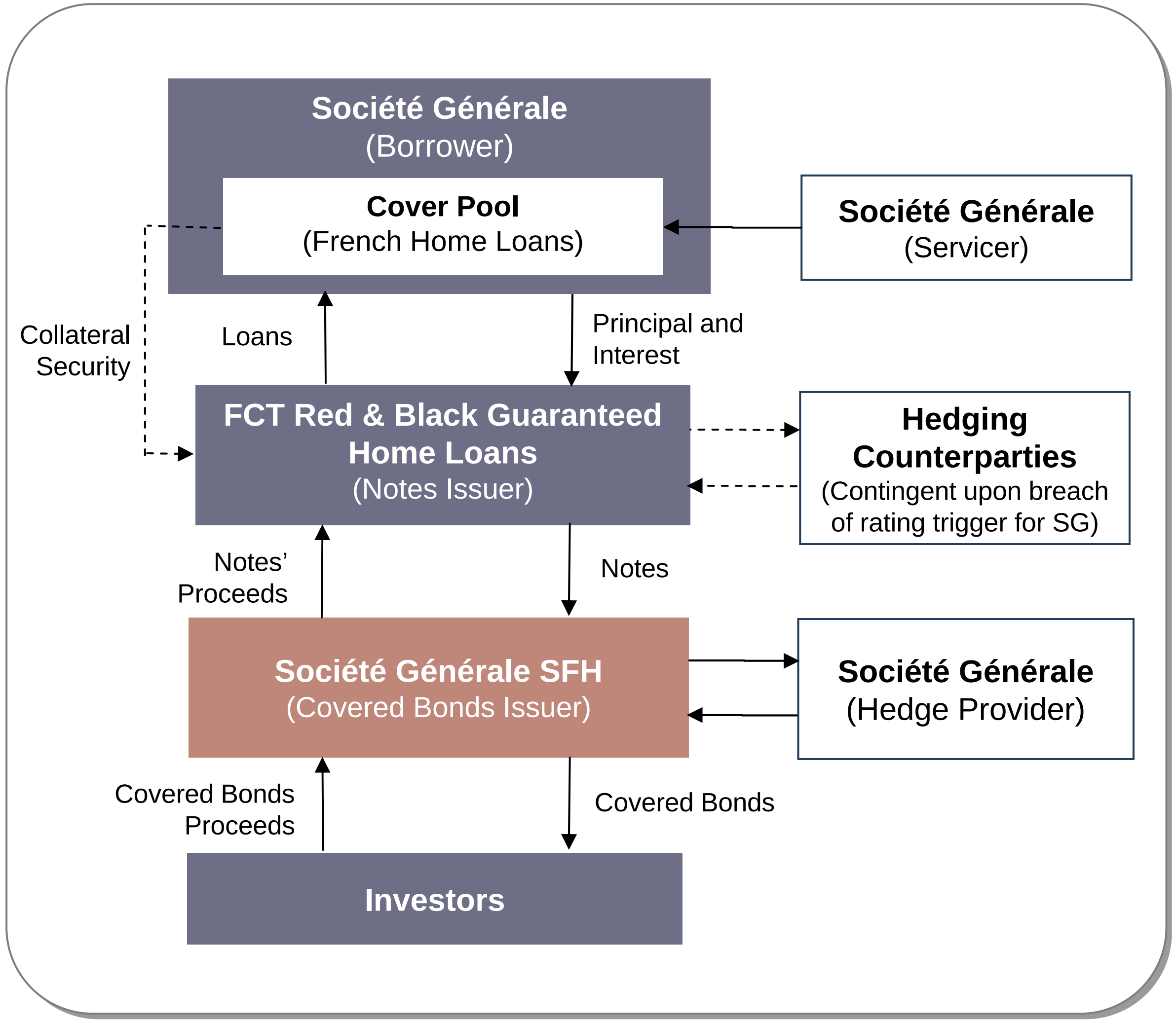
* Figures at end of June 2011

APPENDIX: "SOCIÉTÉS DE FINANCEMENT DE L'HABITAT"

Legal Framework	• Specific law voted by French Parliament in October 2010 reinforcing the legal framework of "*Sociétés de Crédit Foncier*" and establishing *Sociétés de Financement de l'Habitat* (Home Financing Companies). • Issuer is a specialized credit institution regulated by the French banking regulator (*Autorité de Contrôle Prudentiel)*. • Compliant with provision 22(4) of the EU's UCITS Directive.
Assets	• Limited by law to residential mortgages, guaranteed home loans and senior tranches of RMBS. • Originated from France, European Economic Area or countries with a minimum rating of AA-. • OFH can fund a maximum of 80% of the value of the property (maximum LTV of 80%). • Transfer can take the form of: - Collateralized loan (non ECB eligible), - *Billet à l'Habitat* (non ECB eligible), - Senior tranches of RMBS (ECB eligible). • Eligible substitute assets for a maximum of 15%. • Requirements to disclose details on the cover pool on a quarterly basis. • Minimum nominal over-collateralisation rate of 2%.
Obligations de Financement de l'Habitat	• Benefit from a legal privilege organized and protected by law that supersedes the French bankruptcy law. • Fully remote from a bankruptcy of the sponsor bank that would not be extended to the SFH. In such event, no acceleration of the covered bonds would take place. • Dual recourse on the cover pool and the sponsor bank (in the unlikely event of the cover pool not being sufficient to service all the covered bonds).
Other Features	• Requirements to cover liquidity gaps over the next 180 days with substitute assets, liquidity lines granted by eligible counterparts and/or Central Bank facilities. • Asset monitoring by law, the "Specific Controller", an independent trustee reporting to the "*Autorité de Contrôle Prudentiel*" and protecting the interest of OFH holders.

APPENDIX: SG SFH: STRUCTURE OVERVIEW

- **Assets are comprised of AAA/Aaa rated Floating Rate Notes issued by an existing French securitisation vehicle (FCT). Notes are backed by a direct security over the Cover Pool (L.211-38 from French *Code Monétaire et Financier* "*remise en pleine propriété à titre de garantie*").**
- **Dual recourse on Société Générale and the Cover Pool.**
- **Assets, i.e. FCT Notes, are eligible to ECB refinancing operations allowing SG SFH to manage its liquidity on a stand alone basis, without the support of its mother company. In addition, a first demand guarantee granted by SG will contribute to cover liquidity needs on a 1 year period.**
- **Over-collateralization will be maintained at adequate levels to support AAA/Aaa ratings on the Covered Bonds, with a minimum of 2% legally enforced at all time.**
- **Strict hedging policy in line with latest rating agencies methodologies, including asymmetrical collateral postings and hedge replacements upon breach of rating trigger by counterparts.**



APPENDIX: FCT RED & BLACK HOME LOANS GUARANTEED

Loan type	100% prime French residential loans guaranteed by Crédit Logement (AA/Aa2)
Pool size	EUR 24.7 bn
Number of loans	352,688 (average EUR 70,144 balance remaining per loan)
Current WA LTV	58.5%
WA Seasoning	49 months
Interest rate type	90.2% fixed, 9.8% capped/floored variable
Geographic distribution	Ile-de-France 40.2%, Provence Alpes Côte d'Azur 9.0%, Rhône-Alpes 7.9%, Aquitaine 4.6%, Nord-Pas-de-Calais 4.3%, Haute-Normandie 3.5%, Pays de la Loire 3.5%, Midi-Pyrénées 3.5%, Languedoc-Roussillon 3.5%, Bretagne 3.1%, Picardie 2.8%, Centre 2.7%, Other 11.4%
Liabilities	EUR 20.5 bn FRN (Aaa/AAA) for a current nominal OC of 17.0%

* Figures at end of June 2011

- Second Quarter and First Half 2011 Results
- Group Funding Strategy and Ratings
- Supplementary Data
- Specific Financial Information

SOCIETE GENERALE

GROUP RESULTS SUPPLEMENT

2ND QUARTER AND 1ST HALF 2011

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Societe Generale Group

Application of the Basel II reform

Risk Management

French Networks

International Retail Banking

Corporate and Investment Banking

Specialised Financial Services and Insurance

Private Banking, Global Investment Management and Services

Technical

QUARTERLY INCOME STATEMENT BY CORE BUSINESS

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

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

HALF YEAR INCOME STATEMENT BY CORE BUSINESS

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

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

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

- No asset reclassifications since 1 October 2008

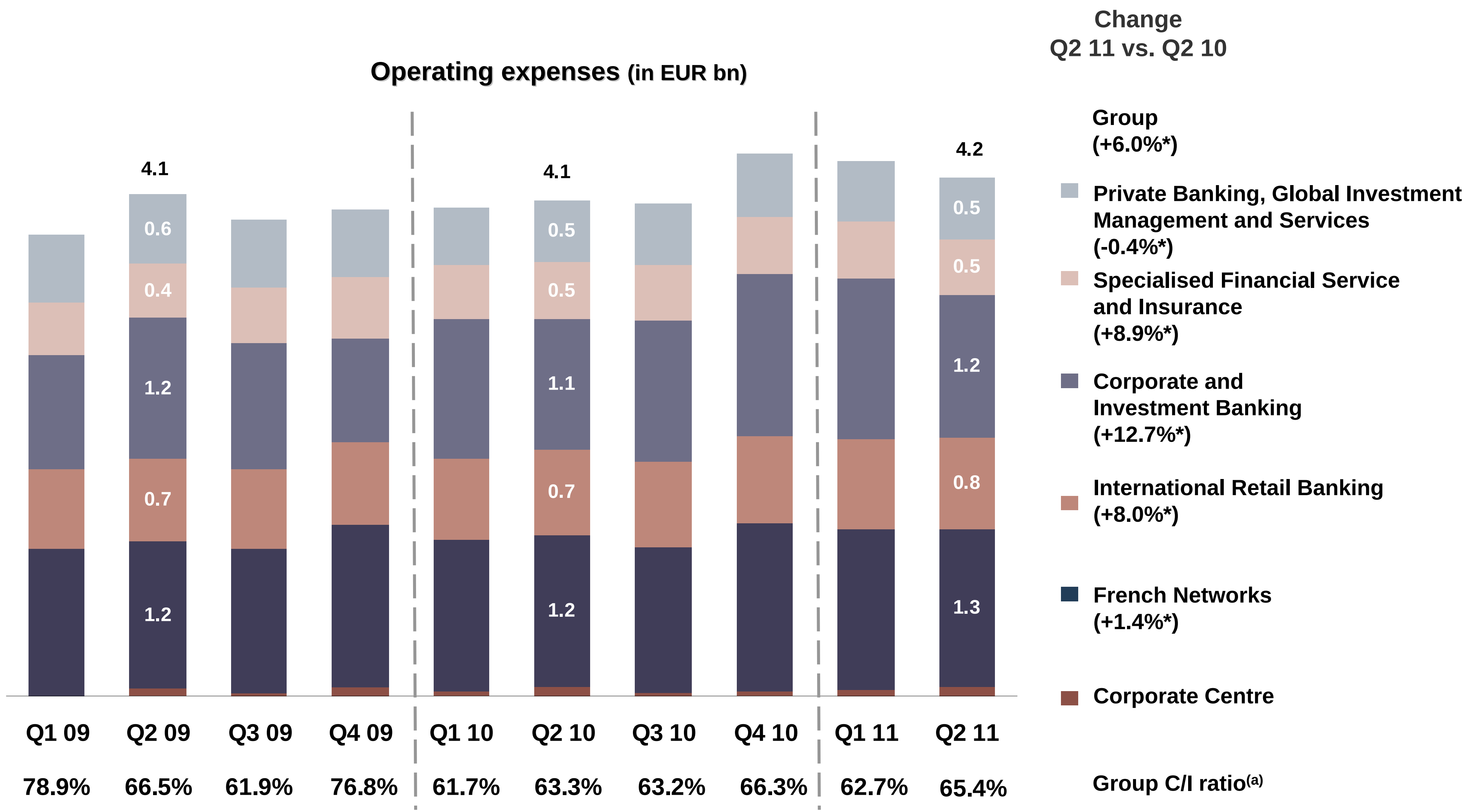
Change in fair value over the period
(value that would have been booked if the instruments had not been reclassified)

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

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

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

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

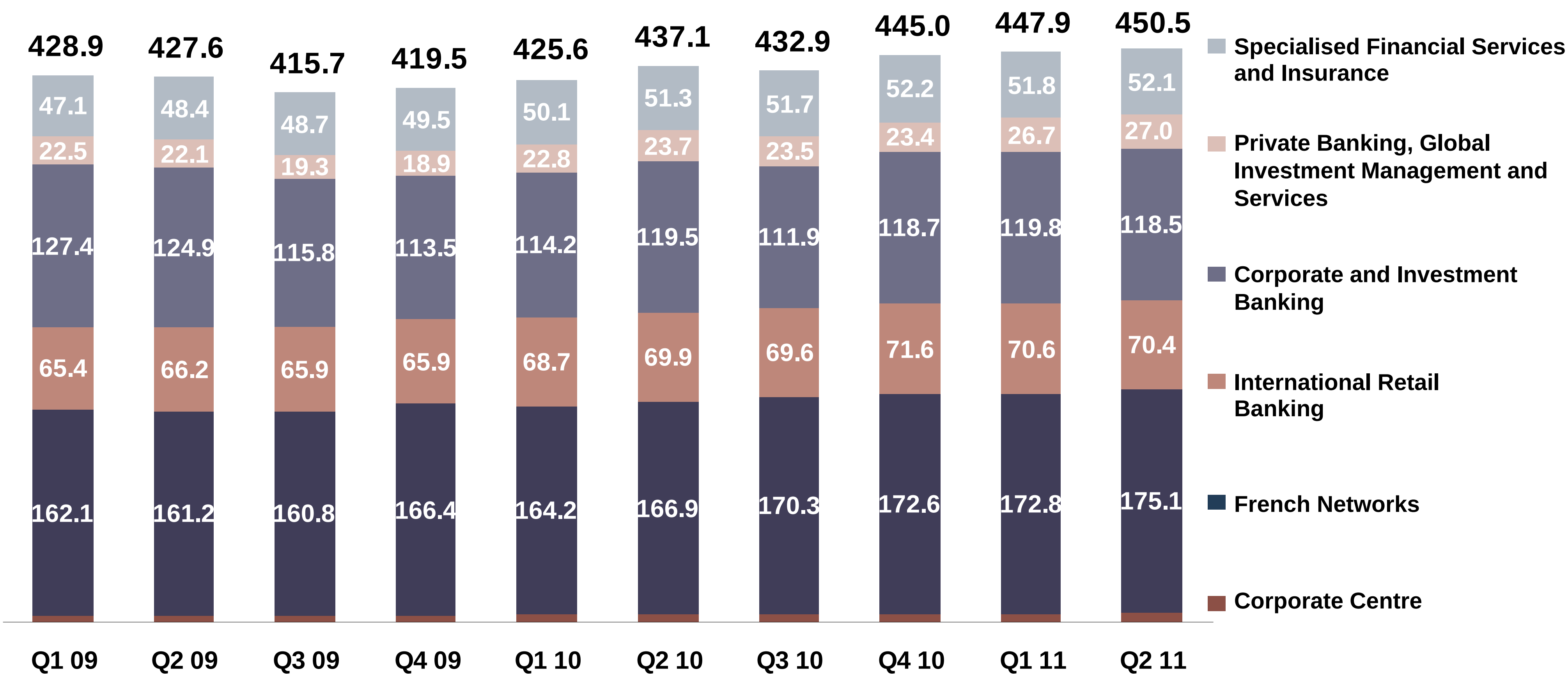


- When adjusted for changes in Group structure and at constant exchange rates

(a) Excluding revaluation of own financial liabilities

CHANGE IN BOOK OUTSTANDINGS*

End of period in EUR bn

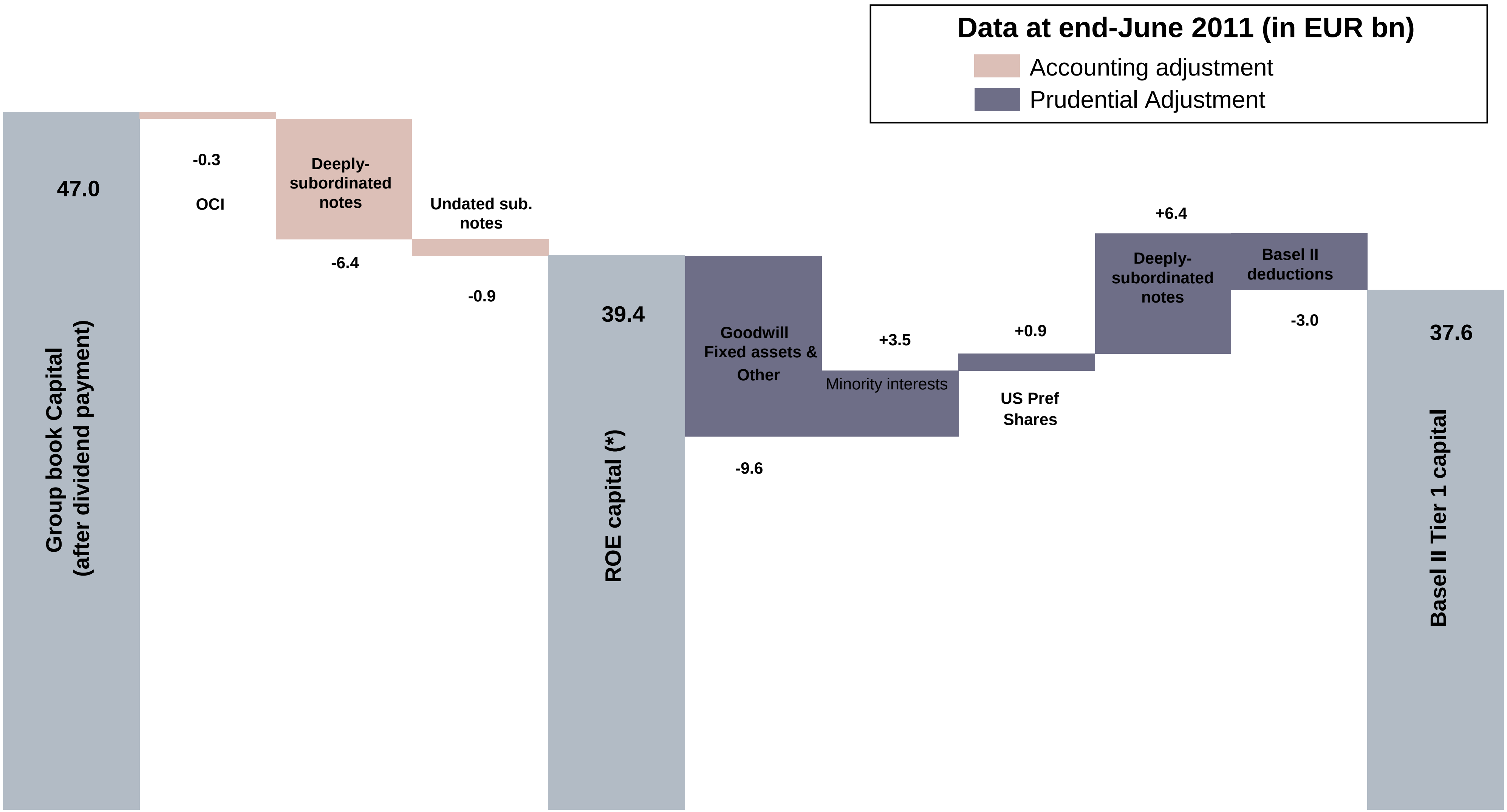


- **Customers, credit establishments and leasing**

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

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

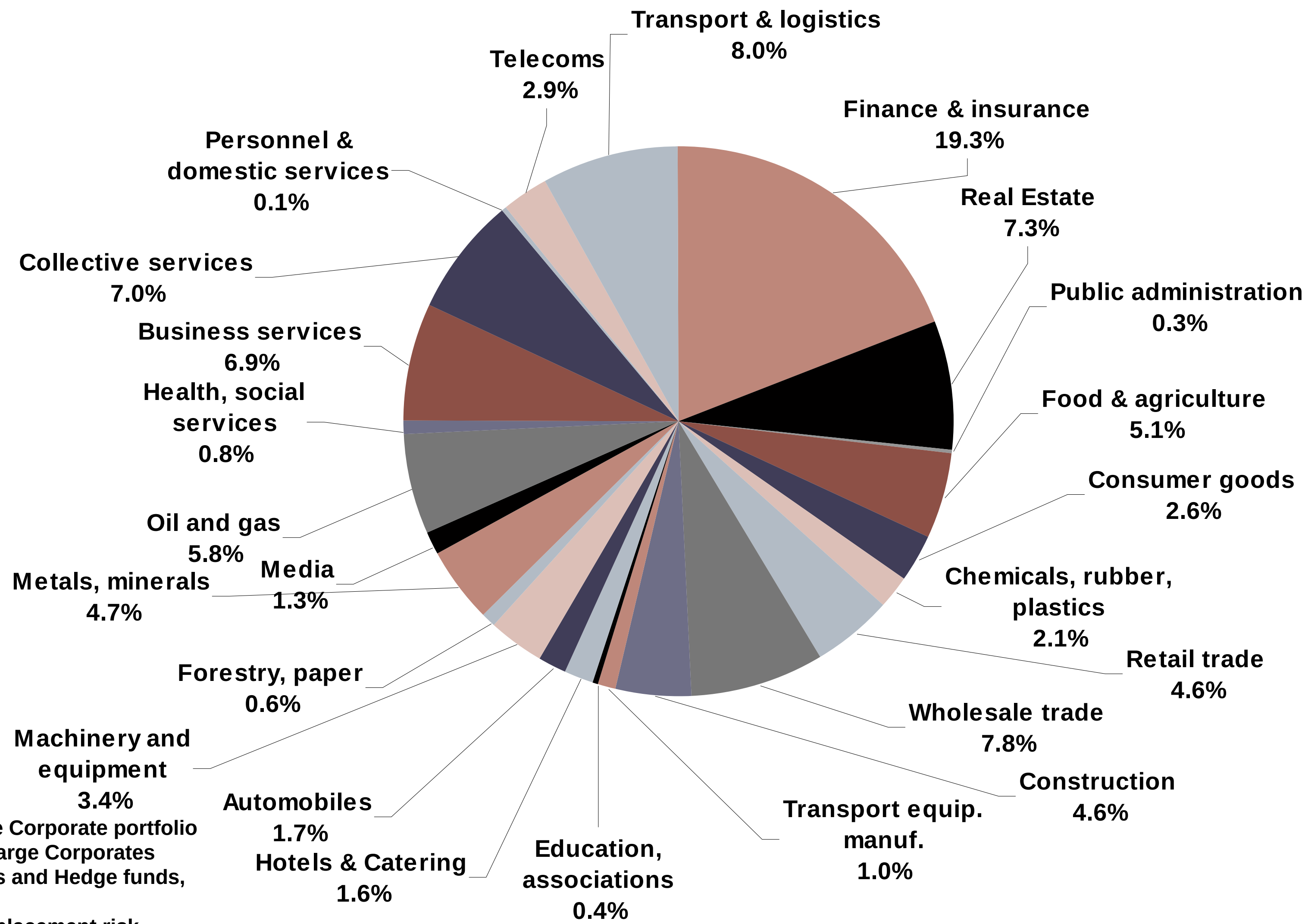
CALCULATION OF ROE CAPITAL AND THE TIER 1 RATIO



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

BREAKDOWN OF SG GROUP COMMITMENTS BY SECTOR AT 30 JUNE 2011

EAD Corporate: EUR 301bn*

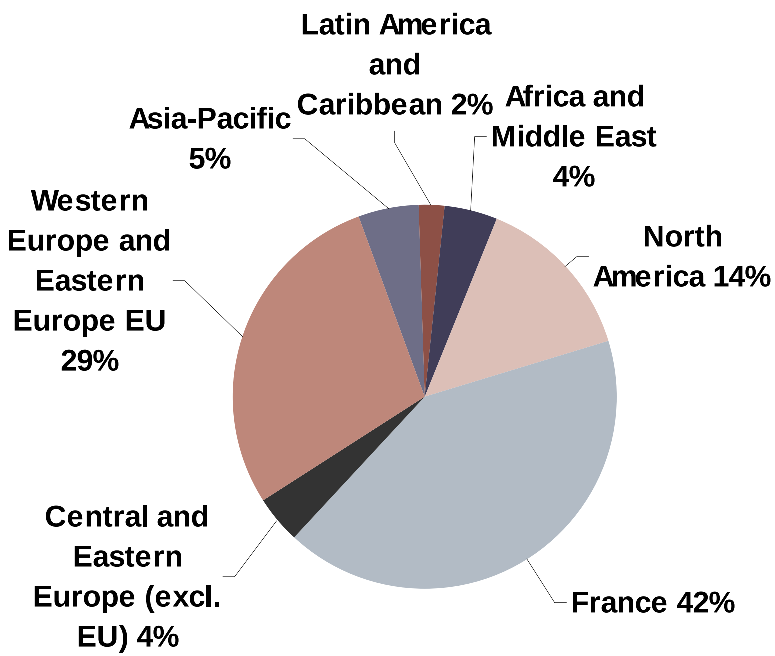


*** On and off-balance sheet EAD for the Corporate portfolio as defined by the Basel regulations (Large Corporates including Insurance companies, Funds and Hedge funds, SMEs and specialised financing). Total credit risk (debtor, issuer and replacement risk, excluding fixed assets and accruals)**

BREAKDOWN OF SG GROUP COMMITMENTS BY SECTOR AT 30 JUNE 2011

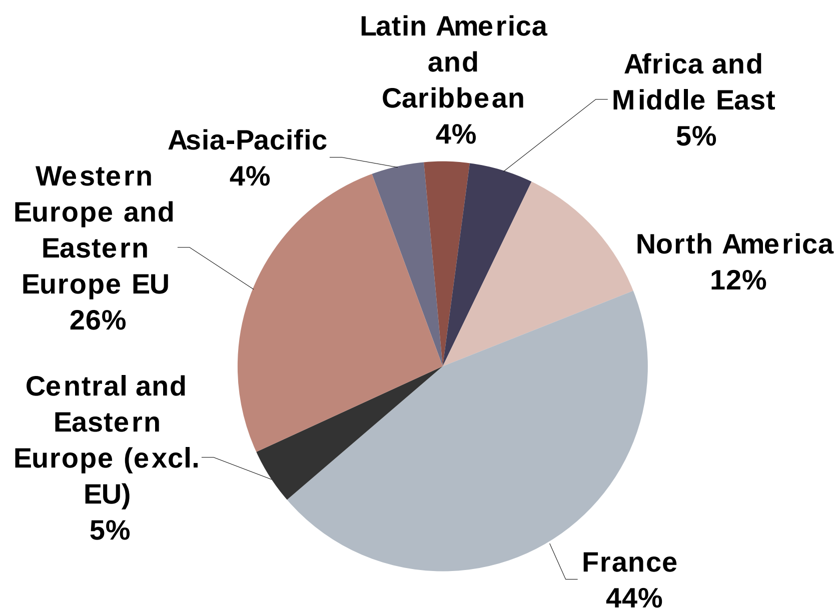
On- and off-balance sheet EAD*

All customers included: EUR 753bn



On-balance sheet EAD*

All customers included: EUR 572bn



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

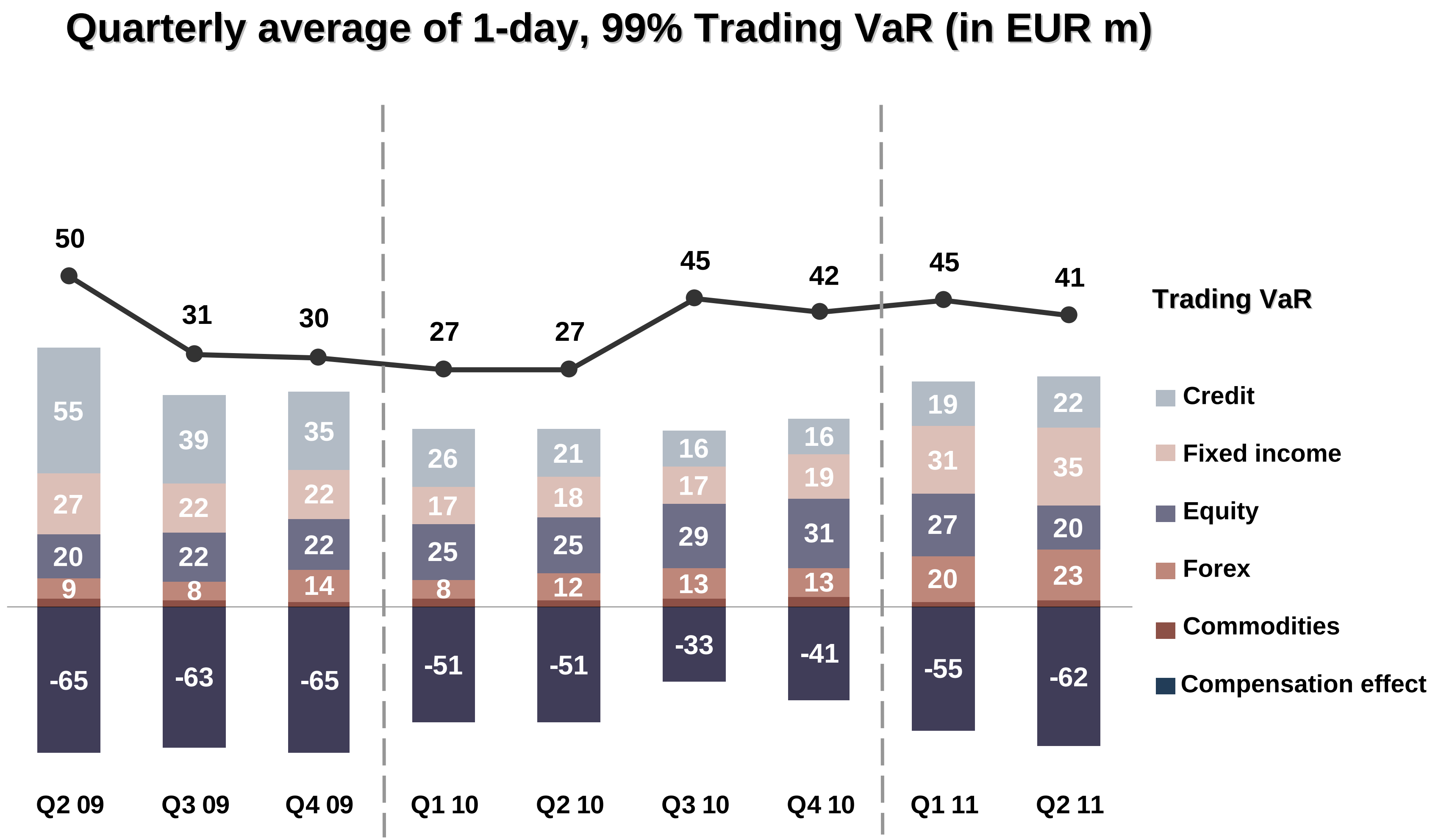
UPDATE AT 30/06/11 OF GIIPS SOVEREIGN EXPOSURES PUBLISHED AS PART OF EBA STRESS TESTS(1)

Net exposures (in EUR bn)

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

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

CHANGE IN TRADING VAR*



* **Trading VaR: measurement over one year (i.e. 260 scenarii) of the greatest risk obtained after elimination of 1% of the most unfavourable occurrences.**

DOUBTFUL LOANS* (INCLUDING CREDIT INSTITUTIONS)

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

* **Excluding legacy assets**

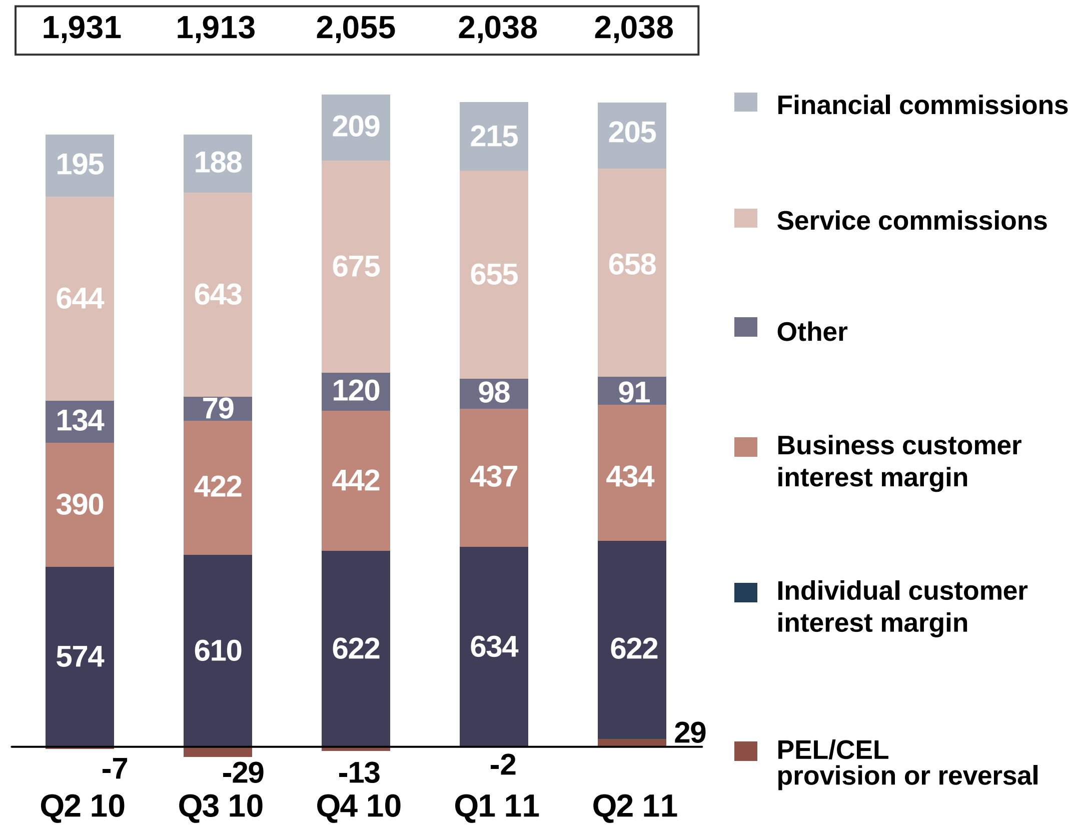
RESULTS - FRENCH NETWORKS

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

(a) Excluding PEL/CEL and excluding SMC

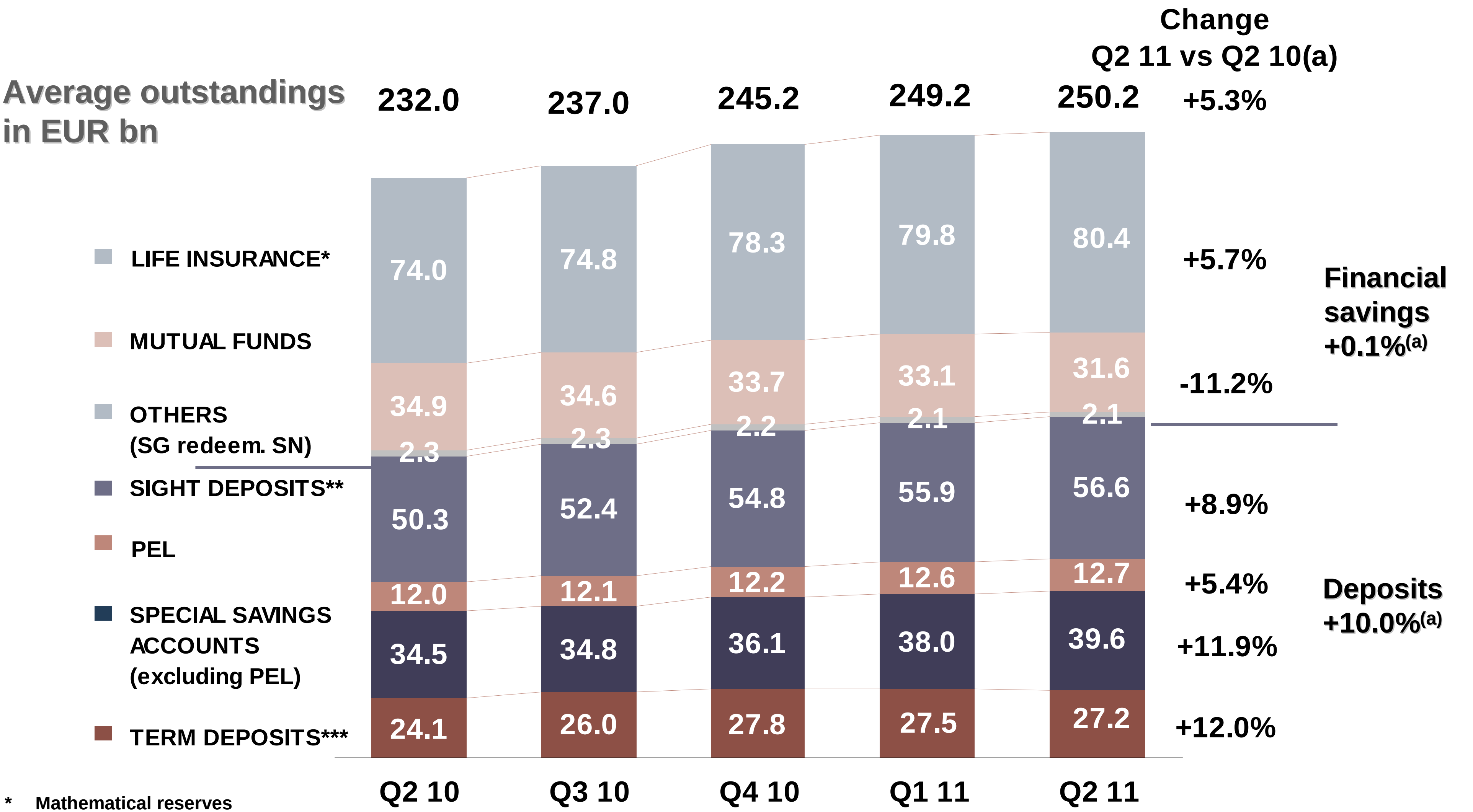
CHANGE IN NET BANKING INCOME

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



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

CUSTOMER DEPOSITS AND FINANCIAL SAVINGS

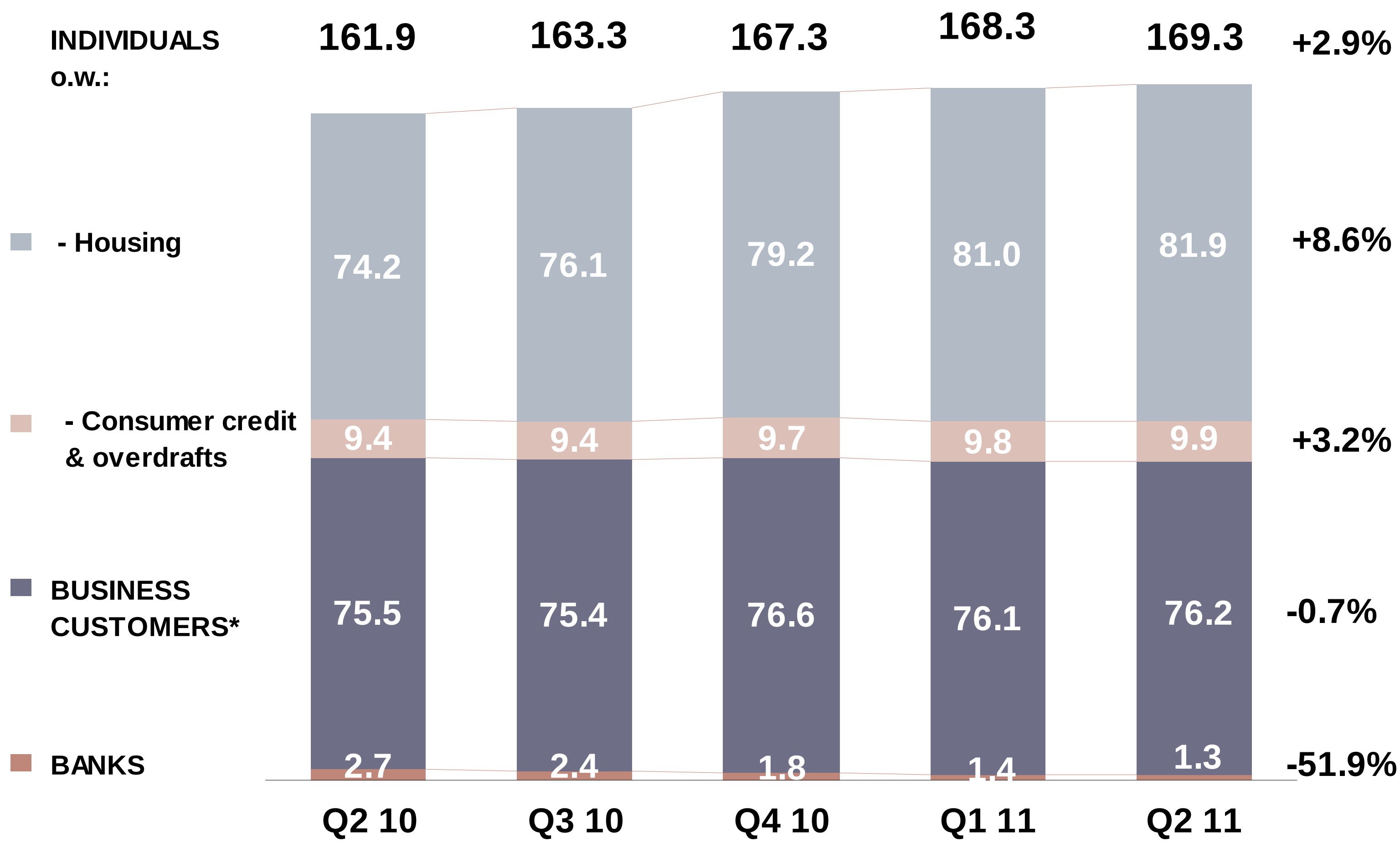


* Mathematical reserves
** Including deposits from Financial Institutions and currency deposits
*** Including deposits from Financial Institutions and medium-term notes
(a) Excluding SMC

LOAN OUSTANDINGS

Average outstandings in EUR bn

Change Q2 11 vs Q2 10(a)



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

GROSS INTEREST MARGIN*

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

as a %

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

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

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

RESULTS - INTERNATIONAL RETAIL BANKING

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

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

QUARTERLY RESULTS OF INTERNATIONAL RETAIL BANKING BY GEOGRAPHIC ZONE

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

HALF YEAR RESULTS OF INTERNATIONAL RETAIL BANKING BY GEOGRAPHIC ZONE

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

INDICATORS OF MAJOR SUBSIDIARIES

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

* Indicators at end-June 2011 - in EUR m

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

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

RESULTS – CORPORATE AND INVESTMENT BANKING

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

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

QUARTERLY INCOME STATEMENT

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

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

HALF YEAR INCOME STATEMENT

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

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

LEGACY ASSETS – SUMMARY OF EXPOSURES

in EUR bn

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

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

LEGACY ASSETS – INCOME STATEMENT

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

LEAGUE TABLE

Investment Banking

Debt Capital Markets (1)	2011	2010	2009
All-International Euro-denominated Bonds	#5	#5	#4
All corporate bonds in Euro	#3	#3	#3
All sovereign issues in Euro	#5	#2	#3
All Jumbo covered bonds	#9	#7	#1
Bookrunner of syndicated loans in EMEA	#3	#2	#4
Bookrunner of syndicated loans in Russia	#3	#1	#4
Primary Debt House Overall (2)	#7	#5	#6
Rating Agency Advisory (2)	#1	#5	#3
Best Syndicate and runner-up for Best Bank for Covered Bonds (5)			X

Equity Capital Markets	2011	2010	2009
Equity, equity related issues in France (3)	#4	#1	#5
Equity, equity related issues in EMEA (3)	#18	#10	#13
Best Equity House in France (8)	X		
France Equity sales (4)			#2

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

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

Global Finance

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

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

Project and Asset Finance	2011	2010	2009
Advisor of the year (5)			X
Best Project Finance House in Asia (9)		X	
Best arrangers of project finance loans (4)			#1
Best Africa Project Finance House (7)	X		X
EMEA Project Finance Bookrunner (6)	#3	#1	

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

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

Source:
(1) Trade Finance Magazine June 2011, 2010 and 2009
(2) Global Trade Review Magazine December 2010 and 2009
(3) Dealogic Trade Finance league tables June 2011, January 2010, 2009
(4) Euroweek February 2009
(5) PFI Awards 2009
(6) IFR june 2011, December 2010 and 2009
(7) emeafinance Awards April 2011 and 2009
(8) Energy Risk Magazine June 2011 and 2010
(9) Euromoney July 2010

LEAGUE TABLE

Global Markets

Equity	2011	2010	2009
Equity derivatives House of the Year (1)	X	X	X
Global provider in Equity Derivatives (3 & 4)	#1	#1	#1
Global provider in Exotic Equity Derivatives (3)	#1		
Best Equity Derivatives Provider in Latin America (2)		X	
Most innovative Bank for Equity Derivatives (1)			X
House of the year, Europe (5)		X	
Lyxor: Best Managed Account Platform (6 & 14)		X	
Lyxor: Institutional Manager of the Year (8)	X		X
Best overall investment platform: Lyxor platform (6)			X
Flow research (9)		#3	#3
Structured Products - Research (9)			#3
Fixed Income and Currencies	**2011**	**2010**	**2009**
Overall for debt trading market share (7)			#2
Exotic Interest Rate Products (3)		#7	#2
Inflation Swaps - Euro (3)	#4	#2	#2
Repurchase Agreements - Euro (4)		#1	#1
Best FOREX Provider in CEE (2)	X		
FX: Overall for market share: (12)	#13	#13	#13
Commodities	**2011**	**2010**	**2009**
Energy derivatives House of the Year (1)		X	X
Top dealer overall in commodity markets: (10)	#2	#2	#3
1. Dealer overall: Oil	#3	#1	#1
2. Dealer overall: base metals	#1	#1	#1*
3. Research in Metals	#4	#2	#2
4. Structured Products (Corporates)	#4	#2	#1
5. Structured Products (Investors)	#4	#4	#2
Derivatives House of the Year (11)			X
Oil & Products House of the Year (11)		X	
House of the Year for Base Metals (11)	X		
Cross Asset Research	**2011**	**2010**	**2009**
European Fixed Income Credit Research - Investment Grade (13)			#1
1. Overall Trade Ideas (13)	#1	#2	#1
2. Overall Credit Strategy (13)	#1	#1	#1
Global Strategy (9)		#1	#1
Cross Asset Research (9)		#1	#1

* Base metals in 2009

Source:
(1) Risk magazine January 2011 and 2010; The Banker October 2009; Euromoney 2009; IFR Awards 2010
(2) Global Finance 2011, September 2010 and 2009
(3) Risk Magazine Institutional Investors Rankings June 2011, 2010 and 2009
(4) Risk Interdealer Rankings 2011, September 2010 and 2009
(5) Structured Products Europe Awards 2010; Structured products magazine May 2010
(6) Hedge Fund Review, June 2011, 2010 and November 2009
(7) Euromoney Global Annual Debt Trading Poll, November 2009
(8) Alternative Investment News, Institutional Investor July 2009
(9) Thomson Extel Pan European survey June 2010 and 2009
(10) Energy Risk Rankings/Commodity Risk Rankings February 2011, 2010 and 2009
(11) Energy Risk Magazine May 2011, 2010 and 2009; Energy Risk Asia Awards 2010
(12) Euromoney, FX Poll May 2011, 2010 and 2009
(13) Euromoney, European Fixed Income Research poll, May 2011, 2010 and 2009
(14) HedgeWeek Awards March 2011 and 2010

Q2 2011 Highlights of New Awards & Rankings

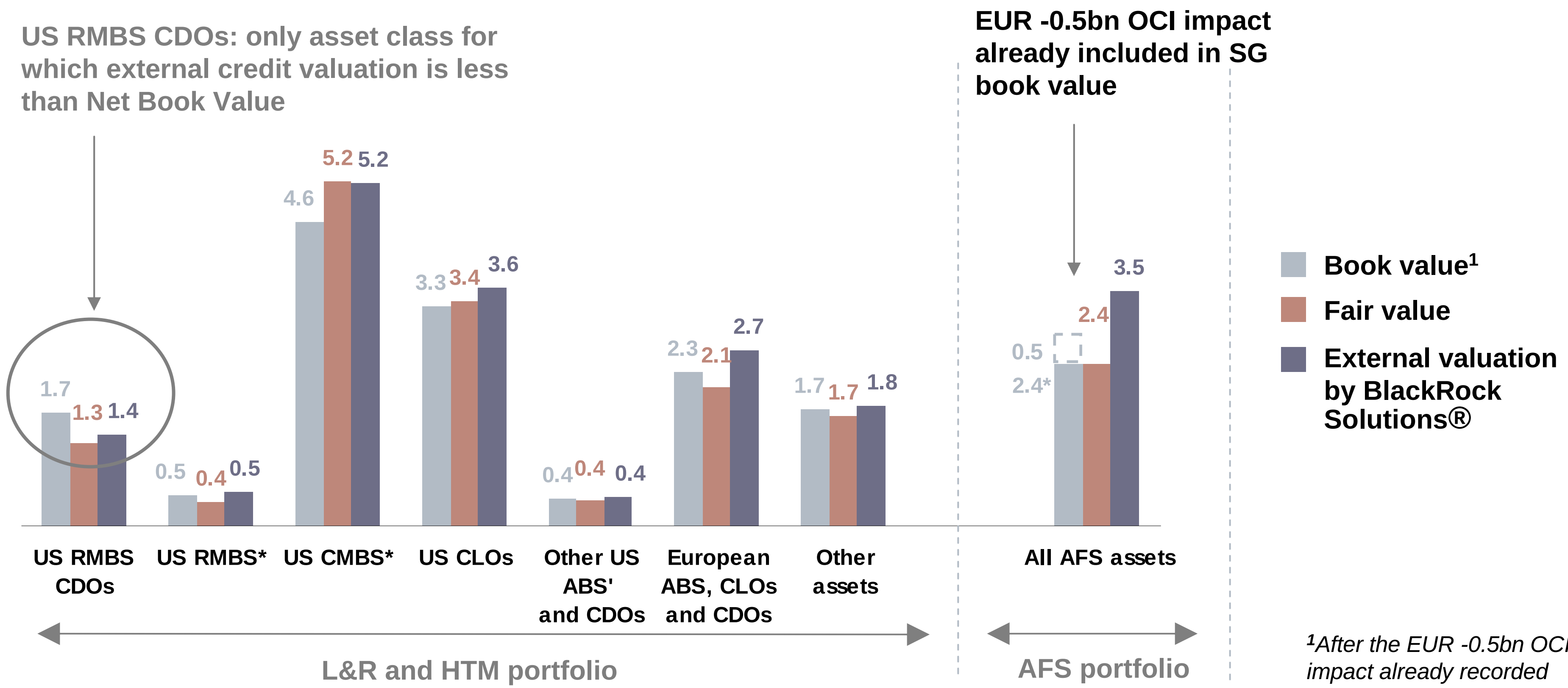
EUROMONEY 2011 Awards for excellence — Best Global Structured Product House of the Year

Risk Institutional Investor Rankings 2011 —
#1 Global provider in Equity Derivatives
#1 Global provider in Exotic Equity Derivatives

Global Finance — Best Foreign Exchange Provider in Central and Eastern Europe

LEGACY ASSETS – EXTERNAL VALUATION* OF OUR BANKING BOOK POSITIONS

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



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

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

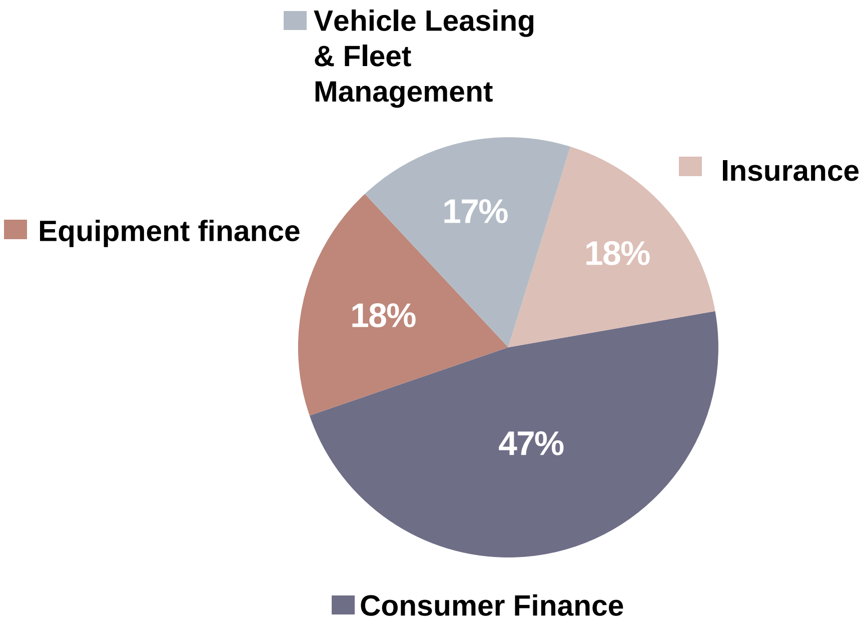
RESULTS - SPECIALISED FINANCIAL SERVICES AND INSURANCE

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

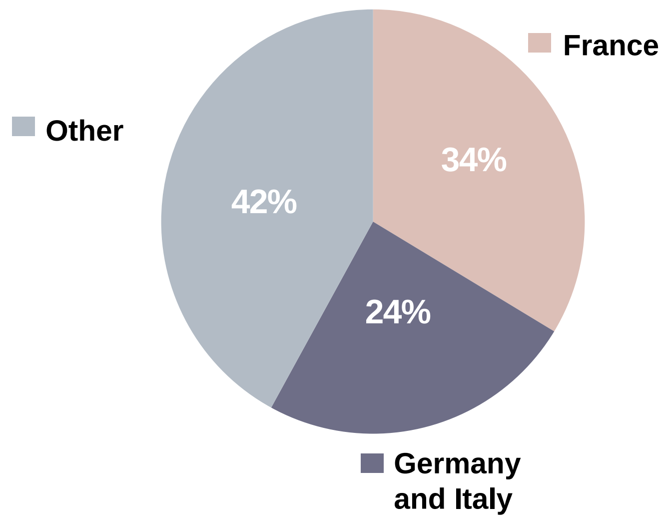
*** When adjusted for changes in Group structure and at constant exchange rates**

BREAKDOWN OF NBI BY BUSINESS LINE AND BY GEOGRAPHIC ZONE

NBI Q2 11 by business line



NBI Q2 11 by geographic zone



RESULTS PRIVATE BANKING, GLOBAL INVESTMENT MANAGEMENT AND SERVICES

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

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

QUARTERLY INCOME STATEMENT

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

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

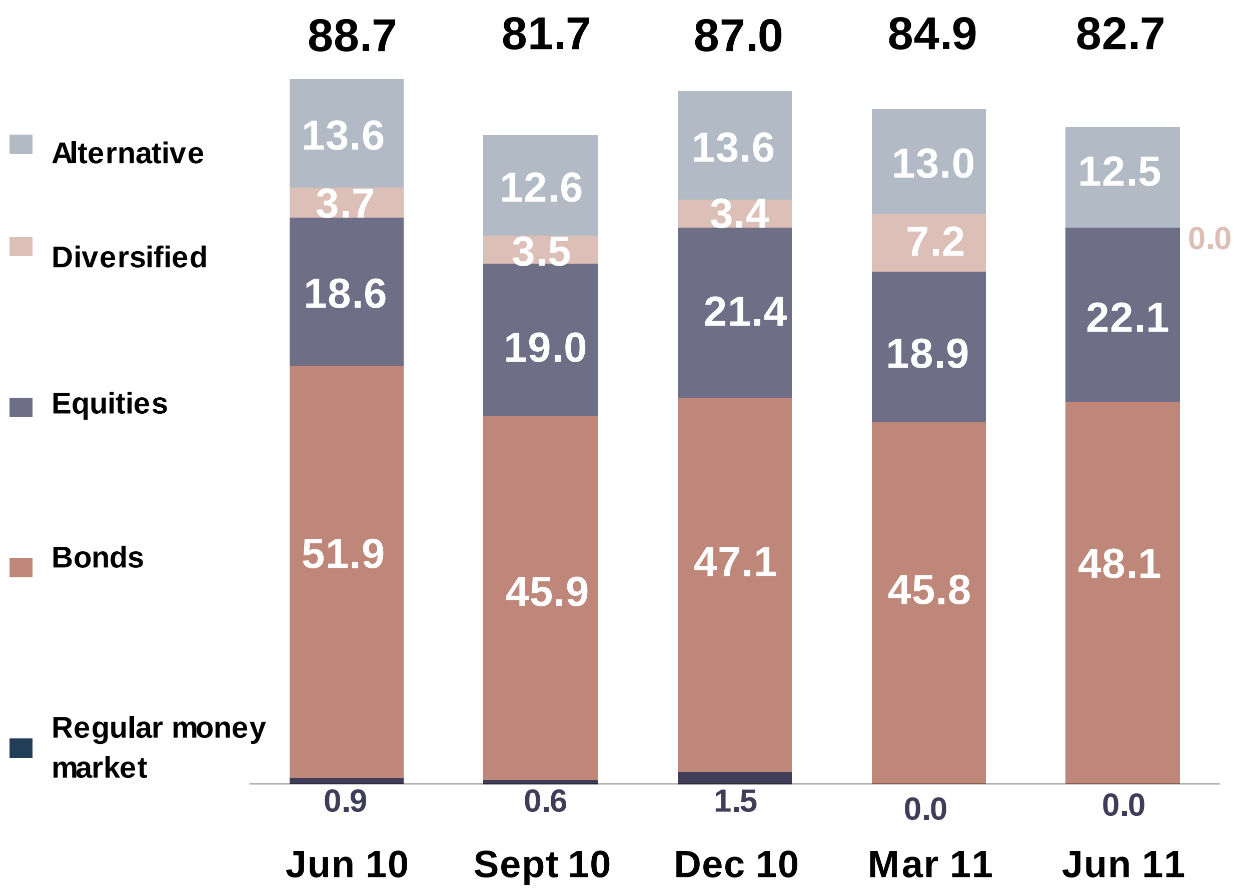
HALF YEAR INCOME STATEMENT

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

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

ASSETS UNDER MANAGEMENT BY PRODUCT TYPE EXCLUDING LYXOR

EUR 82.7bn at 30 June 2011



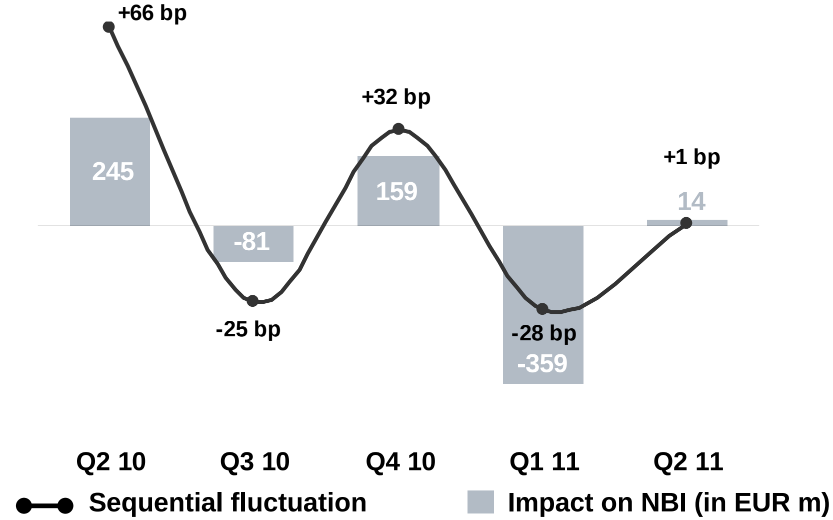
(1) Hedge funds, private equity, real estate, active structured asset management, index-fund management
(2) Funds combining several asset classes (bonds, equities, cash), e.g. risk-profiled funds

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

CORPORATE CENTRE*

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

Effect on NBI of fluctuation in SG's issuer spread



Corporate Centre Income Statement (in EUR m)

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

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

DETERMINATION OF NUMBER OF SHARES USED TO CALCULATE EPS

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

* **When calculating earnings per share, the "Group net income for the period" is adjusted (decreased in the case of a profit and increased in the case of a loss) by the following elements:**
(i) the interest, net of tax, to be paid to holders of deeply-subordinated notes (EUR 75m in Q2 11 and EUR 150m in H1 11) and to holders of undated subordinated notes reclassified from debt to shareholders' equity (EUR 6m in Q2 11 and EUR 12m in H1 11),
(ii) in 2009, the amount to be paid (prorata temporis) to holders of preferred shares (EUR 60m at end-December 2009).

Earnings per share is therefore calculated by dividing adjusted Group net income for the period by the average number of existing ordinary shares, excluding treasury shares and buybacks, but including the trading shares held by the Group.

(a) In accordance with IAS 33, historical data per share prior to the date of detachment of a preferential subscription right are restated by the adjustment coefficient for the transaction.

DETERMINATION OF NUMBER OF SHARES USED TO CALCULATE NAPS

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

*** The net asset value per ordinary share equals the Group shareholders' equity, excluding:**
(i) deeply subordinated notes (EUR 6.2 billion at end-June 2011), reclassified undated subordinated notes (EUR 0.8 billion at end-June 2011), (ii) the interest to be paid to holders of deeply subordinated notes and undated subordinated notes and (iii) the remuneration of preferred shares in 2009, determined under contractual terms, but reinstating the book value of the trading shares held by the Group.

The number of shares considered is the number of ordinary shares outstanding at 30 June 2011, excluding treasury shares and buybacks, but including the trading shares held by the Group.

(a) In accordance with IAS 33, historical data per share prior to the date of detachment of a preferential subscription right are restated by the adjustment coefficient for the transaction.

ENVIRONMENT

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

* Thomson Financial database (Q2 11 extraction)

- Second Quarter and First Half 2011 Results
- Group Funding Strategy and Ratings
- Supplementary Data
- **Specific Financial Information**

SOCIETE GENERALE
SPECIFIC FINANCIAL INFORMATION

2nd QUARTER AND 1st HALF 2011

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UNHEDGED CDOs EXPOSED TO THE US RESIDENTIAL MORTGAGE SECTOR

In EUR bn	CDO Super senior & senior tranches: L&R Portfolios	CDO Super senior & senior tranches: Trading Portfolios
Gross exposure at March 31, 2011 (1)	**5.27**	**3.05**
Gross exposure at June 30, 2011 (1) (2)	**5.15**	**2.45**
Underlying	**high grade / mezzanine (4)**	**high grade / mezzanine (4)**
Attachment point at March 31, 2011	12%	6%
Attachment point at June 30, 2011 (3)	12%	5%
At June 30, 2011		
% of underlying subprime assets	45%	62%
o.w. 2004 and earlier	*6%*	*23%*
o.w. 2005	*29%*	*33%*
o.w. 2006	*7%*	*1%*
o.w. 2007	*3%*	*4%*
% of Mid-prime and Alt-A underlying assets	10%	6%
% of Prime underlying assets	15%	12%
% of other underlying assets	30%	19%
Total impairments & write-downs (Flow in Q2 11)	**-1.75** *(o.w. 0 in Q2 11)*	**-1.88** *(o.w. -0.07 in Q2 11)*
Total provisions for credit risk (Flow in Q2 11)	**-1.70** *(o.w. -0.1 in Q2 11)*	—
% of total CDO write-downs at June 30, 2011	**67%**	**77%**
Net exposure at June 30, 2011 (1)	**1.70**	**0.57**

As the exposures classified as AFS (gross exposures of EUR 0.01bn) have been fully written down in cost of risk, they are no longer included in the reporting.

(1) Exposure at closing price
(2) The fall in L&R outstandings vs. 30/03/11 is mainly due to the foreign exchange effect. The fall in Trading outstandings, in addition to the foreign exchange effect, is mainly due to the removal from the scope of two CDOs that were dismantled.
(3) The change in attachment points results:
- upwards: from early redemptions at par value
- downwards: from defaults of some underlying assets

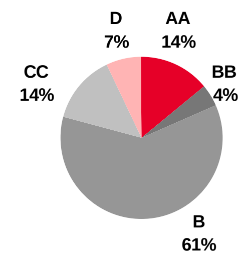
(4) 29% of the gross exposure classified as L&R and 50% of the gross exposure classified as trading relates to mezzanine underlying assets.

PROTECTION PURCHASED TO HEDGE EXPOSURES TO CDOs AND OTHER ASSETS

■ From monoline insurers

In EUR bn	March 31, 2011	June 30, 2011			
	Fair value of protection before value adjustments	Fair value of protection before value adjustments	Fair value of hedged instruments	Gross notional amount of hedged instruments	Gross notional amount of protection purchased
Protection purchased from monolines					
against CDOs (US residential mortgage market)	1.04	0.98	0.59	1.57	1.57
against CDOs (excl. US residential mortgage market)	0.22	0.28	1.30	1.58	1.58
against corporate credits (CLOs)	0.20	0.32	5.86	6.18	6.18
against structured and infrastructure finance	0.19	0.19	1.16	1.38	1.29
Other replacement risks	0.21	0.22			
Fair value of protection net of hedges and before value adjustments	1.86	1.99			
Nominal amount of hedges purchased	-0.97	-1.10			
Fair value of protection net of hedges and before value adjustments	0.89	0.89			
Value adjustments for credit risk on monolines (booked under protection)	-0.60	-0.59			
Residual exposure to counterparty risk on monolines	0.29	0.30			
Total fair value hedging rate	*84%*	*85%*			

Fair value of protection before value adjustments at June 30, 2011



Lowest rating given by Moody's or S&P at June 30, 2011

AA : Assured Guaranty
BB : Radian, Syncora Capital Assurance
B : MBIA
CC : CIFG
D : Ambac

- **The Corporate Credit CLOs have been priced to market at Q2 11**

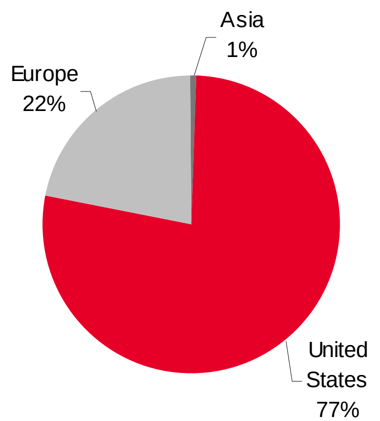
■ From other counterparties

- **Fair value of protection purchased from other large financial institutions (multiline insurers and international banks): EUR 0.08bn mainly corresponding to corporate bonds and hedges of CDOs of structured RMBS' until the end of 2005.**
- **Other replacement risks (CDPCs): net residual exposure: EUR 0.08bn (for a nominal amount of EUR 2.82bn after taking into value adjustments for credit risk for EUR 0.01bn**

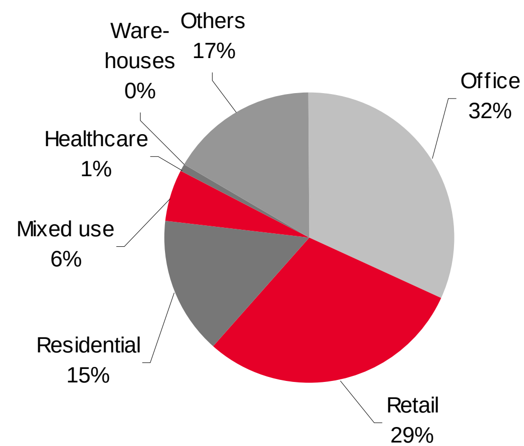
EXPOSURE TO CMBS[1]

In EUR bn	Mar. 31, 2011	June 30, 2011					Q2 11		
	Net exposure (2)	Net exposure (2)	Gross exposure (3) Amount	Gross exposure (3) % net exposure	%AAA (4)	% AA & A (4)	Net Banking Income	Cost of Risk	OCI
'Held for Trading' portfolio	0.09	0.20	0.29	69%	23%	20%	- 0.00	-	-
'Available For Sale' portfolio	0.16	0.18	0.24	72%	8%	45%	0.00	-	- 0.00
'Loans & Receivables' portfolio	5.78	5.47	5.92	92%	56%	33%	0.07	- 0.02	-
'Held To Maturity' portfolio	0.04	0.04	0.04	96%	32%	48%	-	-	-
TOTAL	6.07	5.89	6.51	91%	53%	33%	0.07	- 0.02	- 0.00

Geographic breakdown[4]



Sector breakdown[4]



(1) Excluding "exotic credit derivative portfolio" presented below
(2) Net of hedging and impairments
(3) Remaining capital of assets before hedging
(4) As a % of remaining capital

- Societe Generale has no residential mortgage loan origination activity in the US
- US RMBS(1)

In EUR bn	Mar. 31, 2011	June 30, 2011					Q2 11		
	Net exposure (2)	Net exposure (2)	Gross exposure (3) Amount	Gross exposure (3) %net exposure	%AAA (4)	%AA & A (4)	Net Banking Income	Cost of Risk	OCI
'Held for Trading' portfolio	-	0.10	*0.15*	*66%*	*100%*	*0%*	- 0.00	-	-
'Available For Sale' portfolio	0.53	0.80	*1.68*	*48%*	*2%*	*9%*	0.01	- 0.01	- 0.03
'Loans & Receivables' portfolio	0.48	0.45	*0.54*	*84%*	*4%*	*11%*	0.00	- 0.00	-
TOTAL	**1.01**	**1.36**	***2.36***	*57%*	***9%***	***9%***	**0.01**	**- 0.01**	**- 0.03**

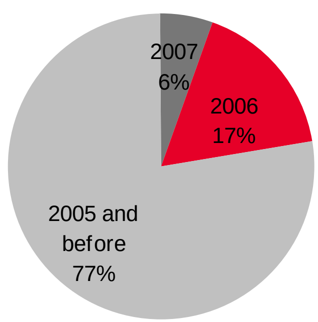
(1) Excluding "exotic credit derivative portfolio" presented below

(2) Net of hedging and impairments

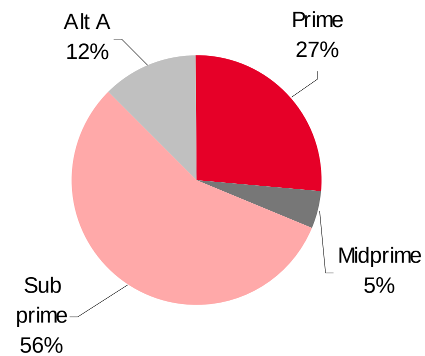
(3) Remaining capital of assets before hedging

(4) As a % of remaining capital

Breakdown of subprime assets by vintage(4)



Breakdown of RMBS portfolio by type(4)



NB: Societe Generale has a portfolio of mid-prime loans purchased from an originator that defaulted (EUR 0.16bn in the banking book net of write-downs)

- Societe Generale has no origination activity in Spain or the UK
- RMBS in Spain(1)

In EUR bn	Mar. 31, 2011	June 30, 2011					Q2 11		
	Net exposure (2)	Net exposure (2)	Gross exposure (3) Amount	Gross exposure (3) % net exposure	%AAA (4)	%AA & A (4)	Net Banking Income	Cost of Risk	OCI
'Held for Trading' portfolio	0.01	0.01	*0.02*	*33%*	*60%*	*0%*	- 0.00	-	-
'Available For Sale' portfolio	0.10	0.09	*0.15*	*62%*	*21%*	*59%*	-	-	- 0.01
'Loans & Receivables' portfolio	0.23	0.21	*0.26*	*84%*	*13%*	*83%*	0.00	-	-
'Held To Maturity' portfolio	0.01	0.01	*0.01*	*100%*	*0%*	*0%*	-	-	-
TOTAL	0.34	0.32	*0.44*	*73%*	*18%*	*69%*	- 0.00	-	- 0.01

- RMBS in the UK(1)

In EUR bn	Mar. 31, 2011	June 30, 2011					Q2 11		
	Net exposure (2)	Net exposure (2)	Gross exposure (3) Amount	Gross exposure (3) % net exposure	%AAA (4)	%AA & A (4)	Net Banking Income	Cost of Risk	OCI
'Held for Trading' portfolio	0.05	0.08	*0.11*	*74%*	*14%*	*74%*	- 0.01	-	-
'Available For Sale' portfolio	0.08	0.08	*0.12*	*65%*	*18%*	*61%*	-	-	-
'Loans & Receivables' portfolio	0.07	0.07	*0.08*	*88%*	*89%*	*11%*	-	-	-
'Held To Maturity' portfolio	-	-	-	-	-	-	-	-	-
TOTAL	0.20	0.23	*0.31*	*74%*	*34%*	*53%*	- 0.01	-	-

(1) Excluding "exotic credit derivative portfolio" presented below
(2) Net of hedging and impairments
(3) Remaining capital of assets before hedging
(4) As a % of remaining capital

Business portfolio linked to client-driven activity

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

Net position as 5-yr equivalent: EUR -266m

- **EUR 0.3bn of securities sold in Q2 11**
- **Partial inclusion of monoline hedges (46%) following the downgrade of the monolines' credit ratings (stable vs. Q1 11)**
- **33% of residual portfolio made up of A-rated securities and above**

Net exposure as 5-yr risk equivalent (in EUR m)

In EUR m	Mar. 31, 2011	Jun. 30, 2011
US ABS'	-52	-266
RMBS' (1)	15	-3
o.w. Prime	-12	-7
o.w. Midprime	-26	-24
o.w. Subprime	53	28
CMBS' (2)	-141	-321
Others	74	58
European ABS'	0	0
Total	-52	-266

(1) Net exposure corresponding to delta exposure of a hedged underlying portfolio of EUR 22m, o.w. EUR 0m Prime, EUR 6m Midprime and EUR 15m Subprime
(2) Net exposure corresponding to delta exposure of a hedged underlying portfolio of EUR 0.4bn

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