

Press Release

Quarterly financial information

May 13th 2008

Q1 2008: Good commercial performances in a very difficult environment

- Lower revenues with the credit market dislocation:
-8.6%*/Q1 07
 - Change in NBI excluding change in fair value of financial liabilities:
-17.7%*/Q1 07
- Cost/income ratio: 68.8%
- Net allocation to provisions: EUR -598m
- Group net income: EUR 1,096m (-23.4% vs. Q1 07)
- Group ROE after tax: 16.5%
- Tier One ratio (Basel I): 7.9%

Reported 2007 historic quarterly results have been restated for the fictitious operations recorded on unauthorised and concealed market activities

The quarterly results at March 31st 2007, June 30th 2007, September 30th 2007 and December 31st 2007, presented for comparative purposes, have been adjusted to restate the accounting consequences of the fictitious operations recorded in 2007 and 2008 on unauthorised and concealed market activities discovered in January 2008. This information is presented in Appendix 3. However, in order to provide more relevant information on the Group's performance, the figures in this document correspond to reported historic data. The comments are also based on these reported data.

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

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At the meeting of May 12th 2008, the Board of Directors of Societe Generale approved the results for the first quarter of 2008. With the beginning of the year marked by the aggravation of the financial crisis and, in particular, the general dislocation of credit markets and poor US macro-economic indicators, the Group's Retail Banking and Financial Services businesses produced very satisfactory performances. Asset Management and Corporate and Investment Banking results continued to be affected by the financial crisis.

1. GROUP CONSOLIDATED RESULTS

<i>In EUR million</i>	Q1 08	Q1 07 ^(a)	Change Q1/Q1
Net banking income	5,679	6,046	-6.1%
<i>On a like-for-like basis*</i>			-8.6%
Operating expenses	-3,905	-3,698	+5.6%
<i>On a like-for-like basis*</i>			+3.4%
Gross operating income	1,774	2,348	-24.4%
<i>On a like-for-like basis*</i>			-27.2%
Operating income	1,176	2,156	-45.5%
<i>On a like-for-like basis*</i>			-47.6%
Net income	1,096	1,431	-23.4%

	Q1 08	Q1 07 ^(a)
Group ROE after tax	16.5%	24.4%
Business line ROE after tax	15.1%	32.7%

(a): Reported data not restated for the accounting consequences of the fictitious operations recorded in 2007 on unauthorised and concealed market activities. The restated data appear in Appendix 3. However, in order to provide more relevant information on the Group's performance, the figures correspond to reported historic data. The comments are also based on these reported historic data.

In Q1 2008, the economy continued to grow at a moderate rate in Europe; it remained dynamic in the emerging countries. In the United States, there were increased signs of a risk of the country entering a recession against the backdrop of an exacerbation of the real estate crisis. Everywhere, inflation accelerated following the rise in oil prices and the price of food products. There was a notable deterioration in the credit markets in March, hence the rise in risk premiums as a result of fears of an increase in counterparty risk.

This quarter saw Societe Generale manage the consequences of the exceptional fraud uncovered at the start of the year (EUR 4.9 billion loss recorded in 2007). The success of the EUR 5.5 billion capital increase has enabled the Group to rapidly restore its solvency ratios to a satisfactory level, promote a vigorous staff/customer communication drive, maintain its customer franchises, and immediately resume its development. Overall and faced with an exceptionally serious event, the Group demonstrated its resilience and ability to bounce back during this quarter.

Against this backdrop, the Group achieved gross operating income of EUR 1,774 million (down -24.4% vs. Q1 07, which represented a very high comparison base due to Corporate and Investment Banking's very good performance during this period). Q1 income before tax expense was EUR 1,787 million. This was impacted by certain non-recurring items representing a total of EUR +89¹ million.

Group net income amounted to EUR 1,096 million, down -23.4%.

Net banking income

Net banking income for the quarter came to EUR 5,679 million, down -8.6%* vs. a very high Q1 07 comparison base (-6.1% in absolute terms). Developments in the US financial crisis and credit market tensions had a limited impact on the Group's consolidated revenues. Overall, the consequences are estimated at EUR -231¹ million and concern Corporate and Investment Banking as well as Asset Management. The Group's other businesses have seen generally resilient or increased revenues: the French Networks' net banking income was higher this quarter (after adjustment for changes in the PEL/CEL provision) in a more difficult environment marked by the cautious approach of savers; meanwhile, International Retail Banking, Financial Services, Private Banking and Securities Services continued to grow in the first quarter of 2008.

Operating expenses

The increase in operating expenses, up 3.4%* vs. Q1 07 (+5.6% in absolute terms), reflects the Group's continued investment in businesses and regions with potential.

Societe Generale's C/I ratio increased to 68.8% (61.2% in Q1 07).

Operating income

The Group's Q1 gross operating income totalled EUR 1,774 million (-27.2%* vs. Q1 07). Meanwhile, the businesses' gross operating income came to EUR 1,897 million, down -18.4% vs. Q1 07.

The Group's net allocation to provisions (EUR 598 million) was higher this quarter due to prudent provisions on a few specific Corporate and Investment Banking accounts. This expense does not represent a sectoral and structural deterioration in the loan portfolio.

The Group's Q1 operating income totalled EUR 1,176 million (-47.6%* vs. Q1 07 or -45.5% in absolute terms).

Net income

After tax (the Group's effective tax rate was 29.1%) and minority interests, Group net income came to EUR 1,096 million (-22.2%* vs. Q1 07 or -23.4% in absolute terms). The Group's Q1 ROE after tax was 16.5% (24.4% in Q1 07).

Q1 08 earnings per share amounts to EUR 2.06.

¹ Details of the non-recurring items can be found in Appendix 4

2. THE GROUP'S FINANCIAL STRUCTURE

On February 11th, Societe Generale announced a capital increase with preferential subscription rights. The gross amount of the capital increase was EUR 5,541,072,980 (including the issue premium) and the number of new shares created totalled 116,654,168.

These new shares are eligible for interest from January 1st 2008 and do not entitle holders to the dividend of € 0.90 per share for the 2007 financial year, proposed by the Board of Directors.

The settlement/delivery and admission to trading on Euronext Paris of the new shares created through this capital increase took place on March 13th 2008. The new shares, initially traded separately, will be classified with existing Company shares already traded on Euronext Paris after detachment of the dividend on June 3rd 2008 subject to dividend approval at the Shareholders' Meeting scheduled for May 27th 2008.

The total number of Societe Generale shares therefore increased to 583,270,841 from March 13th 2008.

At March 31st 2008, the Group's shareholders' equity totalled EUR 33.1 billion¹ and net asset value per share EUR 55.1, including EUR 0.9 of unrealised or deferred capital gains (excluding translation reserves).

The Group repurchased 0.1 million shares in Q1 08. At end-March, the Group held 29.9 million treasury shares (or 5.1% of the capital) excluding shares held for trading purposes.

The Group's risk-weighted assets (Basel I) stood at EUR 347.7 billion, up 15.8% vs. March 31st 2007.

As a result, the Tier One ratio (Basel I) stood at 7.9% at March 31st 2008.

The Group exhibited the main consequences of applying the Basel II² reform this quarter.

- Basel II risk-weighted assets fell 5.3% vs. Basel I, contributing to a +43 bp increase in the Basel II Tier One ratio vs. the Basel I Tier One ratio. This change in risk-weighted assets, following the application of Basel II requirements, is due entirely to the decline in credit risk (-18.3%), despite an additional capital expense as a result of taking into account the risk-weighted assets relating to operational risk, which represent 13% of total Basel II risk-weighted assets.

- Taking into account, in accordance with Basel II, of items to be deducted (at 50%) from Tier One capital³, absorbs -32 bp of this difference.

As a result, the Basel II Tier One ratio stood at 8.0%, slightly higher than the Basel I Tier One ratio.

A presentation on the detailed consequences for the Group of applying Basel II will be made on June 25th 2008.

The Group is rated AA- by S&P and Fitch, and Aa2 by Moody's.

¹ This figure includes notably (i) EUR 2.5 billion for the issue of deeply subordinated notes in January 2005 and 2006, EUR 0.8 billion of undated subordinated notes, and (ii) EUR 0.5 billion of unrealised or deferred capital gains (excluding translation reserves).

² More than 75% of outstandings are treated using advanced internal measurement methods (IRBA) and Group entities treated using the AMA internal measurement method represent 90% of the Group's net banking income.

³ Subordinated debt or equity securities in banking institutions (non-consolidated or equity-consolidated) in excess of 10% of their capital, initial securitisation losses, losses expected on the equity portfolio and potential deficit between portfolio provisions and anticipated loss on healthy outstandings in the IRB scope.

3. FRENCH NETWORKS

<i>In EUR million</i>	Q1 08	Q1 07	Change Q1/Q1
Net banking income	1,739	1,736	+0.2%
<i>NBI excl. PEL/CEL</i>			+2.0%
Operating expenses	-1,161	-1,145	+1.4%
Gross operating income	578	591	-2.2%
<i>GOI excl. PEL/CEL</i>			+3.2%
Net allocation to provisions	-87	-78	+11.5%
Operating income	491	513	-4.3%
Net income	312	327	-4.6%
<i>Net income excl. PEL/CEL</i>			+1.6%

	Q1 08	Q1 07
ROE after tax	18.8%	21.9%

The French Networks' Q1 08 results reflect good resilience to an environment that was particularly difficult since it combined the financial market crisis and the fraud experienced by Societe Generale.

The number of net personal current accounts for **individual customers** rose by 21,700 units in Q1, taking the increase to +2.3% since end-Q1 07. Outstanding sight deposits rose +2.6% over one year, while outstandings for special savings accounts (excluding PEL accounts) were up +4.8%, mainly due to the Sustainable Development Account (*Livret de Développement Durable*) (+17.0%). However, investors continued to shun the PEL account as a savings medium (-12.9%). Meanwhile, life insurance inflow was significantly lower (-27.8%), albeit with a sharp recovery in March following the launch of a guaranteed rate offering based on euro-denominated investment vehicles. Finally, savers' desire to combine liquidity and risk-free return resulted in the virtual doubling (in the space of one year) of term deposit outstandings.

The beginning of the year saw healthy new housing loan business (EUR 3.8 billion, stable vs. Q1 07), in an environment where commitments were kept under control.

Activity also proved resilient in the case of **business customers**, with a rise of +2.6% in their sight deposits vs. Q1 07, +15.5% in operating loans and +14.7% in investment financing.

Overall, the French Networks' revenues were up +2.0% in Q1 2008, after adjustment for changes in the PEL/CEL provision (EUR 5 million provision allocation in Q1 08 vs. a EUR 26 million provision write-back in Q1 07). Before these adjustments, net banking income was stable vs. Q1 07 at EUR 1,739 million.

Net interest income was up +2.6% vs. Q1 07 (excluding PEL/CEL effect), due to the combination of increased deposits and rising market rates.

Commission income was up +1.3%, despite the decline in financial commissions (-7.3%), impacted by the fall in new life insurance and UCITS business in a deteriorated market environment. However, service commissions were up +4.5% vs. Q1 07, reflecting the growth in the business and in the customer base.

There was a moderate increase in operating expenses (+1.4%) vs. Q1 07.

The cost/income ratio (excluding the effect of the PEL/CEL provision) improved by 0.4 point to 66.6% (vs. 67.0% in Q1 07).

The net cost of risk remained stable at 28 basis points of risk-weighted assets vs. 29 basis points in Q1 07. The level reflects the good overall quality of the French Networks' customer bases and their loan portfolio.

The French Networks' contribution to Group net income for the first three months of the year totalled EUR 312 million, down -4.6% vs. Q1 07 but up +1.6% excluding the effects of the PEL/CEL provision.

ROE after tax stood at 18.8% (19.1% excluding the effect of the PEL/CEL provision) vs. 21.9% in Q1 2007 (20.9% excluding the effect of the PEL/CEL provision).

4. INTERNATIONAL RETAIL BANKING

<i>In EUR million</i>	Q1 08	Q1 07	Change Q1/Q1
Net banking income	1,116	763	+46.3%
<i>On a like-for-like basis*</i>			+22.1%
Operating expenses	-649	-465	+39.6%
<i>On a like-for-like basis*</i>			+14.7%
Gross operating income	467	298	+56.7%
<i>On a like-for-like basis*</i>			+33.6%
Net allocation to provisions	-88	-58	+51.7%
Operating income	379	240	+57.9%
<i>On a like-for-like basis*</i>			+39.4%
Net income	192	144	+33.3%

	Q1 08	Q1 07
ROE after tax	33.8%	33.9%

International Retail Banking is one of the Group's growth drivers with a model that combines external and organic growth. International Retail Banking enjoyed annual operating income growth of +25.7% between 2003 and 2007 on the back of this development model and the concentration of activity in regions with strong economic growth.

Emerging countries were relatively unaffected by the financial crisis in Q1 08, with their growth remaining robust. International Retail Banking maintained its strong commercial momentum: the number of individual customers rose +829,000, or +10.3% in one year, at constant structure since end-March 2007. Outstanding deposits and loans increased over one year by respectively +12.3%* and +30.5%* for individual customers, and +17.4%* and +28.1%* for business customers.

The Group continued to actively pursue its branch opening policy: the network increased by 347 branches at constant structure over one year, mainly in Romania (+188) but also in the Mediterranean Basin (+61). Consequently, the headcount grew by 3,140 at constant structure over one year. Following the integration of Rosbank, International Retail Banking now has 11.8 million individual customers, 3,422 branches and more than 57,000 staff.

On February 13th 2008, the Group became the majority shareholder of Rosbank and launched an offer for the minority shareholders in accordance with Russian regulations. The full consolidation of Rosbank has resulted, in financial terms, in a Q1 08 contribution of EUR +183 million to net banking income, EUR +115 million to operating expenses and EUR +26 million to the net cost of risk. With 2.8 million individual customers, 588 branches and 17,500 staff, Rosbank is the leading private banking network in Russia.

International Retail Banking revenues totalled EUR 1,116 million in Q1 08, substantially higher than in Q1 07 (+22.1%* or +46.3% in absolute terms).

Operating expenses increased by +14.7%* (+39.6% in absolute terms) vs. Q1 07, including +6.0%* for the network's organic growth costs.

Gross operating income was up +33.6%* (+56.7% in absolute terms) at EUR 467 million, with the C/I ratio continuing to improve (58.2% vs. 60.9% in Q1 07).

The increase in the cost of risk in Q1 08 (61 basis points vs. 54 basis points in Q1 07) is due to the integration of Rosbank. The net cost of risk excluding Rosbank was 51 basis points in Q1 08.

The division's contribution to Group net income totalled EUR 192 million in Q1 08, up +30.1%* vs. Q1 07 (or +33.3% in absolute terms).

ROE after tax was stable at 33.8% (33.9% in Q1 07).

5. FINANCIAL SERVICES

<i>In EUR million</i>	Q1 08	Q1 07	Change Q1/Q1
Net banking income	775	645	+20.2%
<i>On a like-for-like basis*</i>			+12.4%
Operating expenses	-428	-344	+24.4%
<i>On a like-for-like basis*</i>			+13.0%
Gross operating income	347	301	+15.3%
<i>On a like-for-like basis*</i>			+11.6%
Net allocation to provisions	-113	-84	+34.5%
Operating income	234	217	+7.8%
<i>On a like-for-like basis*</i>			+7.8%
Net income	154	138	+11.6%

	Q1 08	Q1 07
ROE after tax	15.4%	15.5%

The **Financial Services** division comprises Specialised Financing (consumer credit, equipment finance, operational vehicle leasing and fleet management, IT leasing and management), Life and Non-Life Insurance.

Within Specialised Financing, **the consumer credit business** continued to enjoy sustained growth in Q1 08. New consumer loans were up 12.5%* vs. Q1 07 at EUR 3.0¹ billion. This performance continued to be driven by Eastern European markets such as Russia (+59.4%* vs. Q1 07 with new business representing EUR 444 million in Q1 08) and Poland (+95.3%* at EUR 246 million). The Brazilian companies, Banco Cacique and Banco Pecunia, which have added to the division's commercial coverage, accounted for EUR 180 million of new business in Q1 08. Overall, consumer credit outstandings were up +15.4%* vs. end-March 2007 and totalled EUR 18.8 billion.

As for **business finance and services**, new financing² by SG Equipment Finance – the Continental European leader in equipment finance for businesses³ – totalled EUR 2.2 billion in Q1 2008, up +11.3%* vs. Q1 07. The growth in new financing was particularly sharp in Eastern Europe, with an increase of +57.7%* in the Czech Republic and +26.6%* in Poland. Growth also remains robust in SG Equipment Finance's main market, Germany (+13.0%). Overall, SG Equipment Finance's outstandings² continued to grow (+7.5%* vs. Q1 2007), reaching EUR 17.6 billion at March 31st 2008.

In operational vehicle leasing and fleet management, ALD Automotive – No. 2 in Europe with a fleet under management of nearly 742,000 vehicles at March 31st 2008 (+6.9% at constant structure) – continues to expand as a result of extensive geographical coverage (39 countries). The growth in the number of vehicles remains buoyant in mature countries such as Germany (+5.1%) and France (+4.8%). It is particularly significant in Brazil (x 4), India (x 2.6) and Russia (x 2.2).

¹ excluding French Networks

² excluding factoring

³ according to the latest ranking published by Leaseurope

Overall, **Specialised Financing** revenues in Q1 08 rose +12.5%* vs. Q1 07 (+22.0% in absolute terms).

Life Insurance had to contend with a generally difficult market environment this quarter. Gross new inflows in the first three months of 2008 totalled EUR 2.3 billion, down -16.7% vs. Q1 07, in a difficult and highly competitive financial environment. The proportion of unit-linked policies amounted to 15.5%, reflecting investor preference for euro-denominated policies. Mathematical reserves rose +3.9%* and revenues increased +12.8% in Q1 08.

Overall, revenue growth in the **Financial Services** division amounted to +12.4%* (+20.2% in absolute terms) or EUR 775 million in Q1 08. Operating expenses (EUR 428 million) were up 13.0%* (+24.4% in absolute terms) due in particular to the costs inherent in the launch and development of new subsidiaries, especially in consumer credit. Gross operating income rose +11.6%* (+15.3% in absolute terms) to EUR 347 million.

The net allocation to provisions (EUR 113 million in Q1 2008) was up +21.4%* vs. Q1 07, amounting to 105 basis points vs. 91 basis points in Q1 07. This trend reflects the increased share of consumer credit, especially in emerging countries where the cost of risk is higher.

Q1 2008 operating income rose by +7.8%* (+7.8% in absolute terms) and the contribution to Group net income by +12.2%* to EUR 154 million. ROE after tax stood at 15.4% vs. 15.5% in Q1 2007.

6. GLOBAL INVESTMENT MANAGEMENT AND SERVICES

<i>In EUR million</i>	Q1 08	Q1 07	Change Q1/Q1
Net banking income	597	919	-35.0%
<i>On a like-for-like basis**</i>			-42.4%
Operating expenses	-654	-649	+0.8%
<i>On a like-for-like basis**</i>			+7.5%
Operating income	-57	269	NM
<i>On a like-for-like basis**</i>			NM
Net income	-31	176	NM
<i>o.w. Asset Management</i>	-139	82	NM
<i>Private Banking</i>	59	53	+11.3%
<i>SG SS, Brokers & Online Savings</i>	49	41	+19.5%

In EUR billion	Q1 08	Q1 07
Net new money over period	-6.9	18.9
Assets under management (at end of period)	391	441

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

Global Investment Management and Services comprises asset management (Societe Generale Asset Management), private banking (SG Private Banking), Societe Generale Securities & Services (SG SS), Brokers and online savings (Boursorama).

The division experienced a sharp contrast between Asset Management and the other businesses during the quarter. As a result, Private Banking and Securities Services results remained satisfactory, whereas Asset Management was impacted by the effects of the financial crisis with the continuing outflow of funds in the dynamic money market funds segment. In accordance with its policy aimed at ensuring the liquidity of the money market funds that it markets, the Group proceeded to dispose of assets that had become illiquid at prices in line with the valuation of UCITS assets and based on the equality of unit holders. The financial consequences of these disposals (losses in relation to market prices) were borne by SGAM.

The division's outstanding assets under management totalled EUR 390.9¹ billion at end-March 2008 vs. EUR 441.4 billion at end-March 2007.

Q1 08 revenues were down -42.4%* (-35.0% in absolute terms) at EUR 597 million. Operating income amounted to EUR -57 million and the contribution to Group net income to EUR -31 million vs. EUR +176 million in Q1 07.

Asset Management

Asset Management posted a net outflow of EUR -7.3 billion (EUR -8.2 billion in Q4 07) in Q1 2008 vs. a net inflow of EUR +16.9 billion in Q1 07. This trend reflects notably the continued withdrawals from dynamic money market funds (EUR -5.2 billion) as well as the unwinding of CDOs managed by TCW (EUR -4.8 billion), whereas other asset classes benefited from a net inflow of EUR +2.7 billion.

¹ This figures does not include the assets held by customers of the French Networks (around EUR 112 billion for investable assets exceeding EUR 150,000) nor the assets managed by Lyxor Asset Management (EUR 72.5 billion at March 31st 2008), whose results are consolidated in the Equities business line.

As a result of negative net flows and an unfavourable market and exchange rate effect (EUR 31.2 billion), the assets managed by SGAM totalled EUR 319.2 billion at end-March 2008, down 10.8% vs. their level at end-December 2007.

Given the Group's intention to ensure the liquidity of its dynamic money market products, without penalising its customers, and reduce the sensitivity of assets under management to the market, SGAM continued to purchase assets, as expected, and recorded disposal losses of EUR 274 million in Q1 2008. As a result, Asset Management's net banking income came to EUR -18 million vs. EUR +340 million in Q1 07.

Operating expenses fell -3.5%* (-5.2% in absolute terms) vs. Q1 07.

As a result of these developments, SGAM posted gross operating income of EUR -219 million vs. EUR +128 million in Q1 07 and a contribution to Group net income of EUR -139 million vs. EUR +82 million a year earlier.

Private Banking

In a difficult environment, SG Private Banking posted a net inflow of EUR +0.4 billion at end-March 2008 vs. EUR +2.0 billion in Q1 07.

Finally, assets under management totalled EUR 71.7 billion at end-March 2008 vs. EUR 76.9 billion at end-December 2007.

The gross margin stood at 115 bp and net banking income was up +12.8%* (+12.0% in absolute terms) at EUR 214 million.

Operating expenses were 14.8%* higher (+12.7% in absolute terms) reflecting recruitment and investment under the organic growth policy.

Gross operating income was up +9.6%* (+11.0% in absolute terms) and the contribution to Group net income rose +9.4%* (+11.3% in absolute terms) to EUR 59 million.

Societe Generale Securities Services (SG SS), Brokers and online savings (Boursorama)

The business line confirmed its dynamic sales in Q1 2008.

The **Global Custodian subdivision** posted a sharp increase in assets under custody due to dynamic sales and the integration in the SGSS platform of Pioneer's assets, and Capitalia incorporated at the end of March. Assets under custody totalled EUR 2,731 billion, up +11.6% vs. Q1 07 and assets under administration totalled EUR 499 billion (+28.3%).

The result of the merger of FIMAT and Calyon Financial, **Newedge** began its operations on January 2nd 2008. The new entity has enjoyed buoyant business, with 431 million executed transactions and 462 million cleared contracts. The financial results are in line with the targets set.

In an environment marked by the substantial erosion of stock market prices, the number of orders executed by **Boursorama** fell by -11.7% to 1,480,000. The banking offering continues to enjoy real success with 5,700 accounts opened in Q1 08 vs. 3,000 in Q1 07, taking the total number of bank accounts to nearly 68,000.

Overall, the SGSS, Brokers and Online Savings division posted net banking income of EUR 401 million, up +21.8%* (+3.4% in absolute terms¹). The division's gross operating income totalled EUR 81 million and the contribution to Group net income amounted to EUR 49 million, an increase of +60.0%* (+19.5% in absolute terms).

¹ As from January 1st 2008, Newedge is consolidated on a proportional basis (50%), whereas FIMAT was fully consolidated.

7. CORPORATE AND INVESTMENT BANKING

<i>In EUR million</i>	Q1 08	Q1 07 ^(a)	Change Q1/Q1
Net banking income	1,563	1,947	-19.7%
<i>On a like-for-like basis*</i>			-16.6%
<i>Financing and Advisory</i>	980	354	x 2.8
<i>Fixed Income, Currencies and Commodities</i>	-151	525	NM
<i>Equities</i>	734	1,068	-31.3%
Operating expenses	-1,001	-1,081	-7.4%
<i>On a like-for-like basis*</i>			-4.2%
Gross operating income	562	866	-35.1%
<i>On a like-for-like basis*</i>			-32.3%
Net allocation to provisions	-312	29	NM
Operating income	250	895	-72.1%
<i>On a like-for-like basis*</i>			-70.9%
Net income	139	666	-79.1%

	Q1 08	Q1 07 ^(a)
ROE after tax	9.4%	50.2%

(a): Reported data not restated for the accounting consequences of the fictitious operations recorded in 2007 on unauthorised and concealed market activities. The restated data appear in Appendix 3. However, in order to provide more relevant information on Corporate and Investment Banking's performance, the figures correspond to reported historic data. The comments are also based on these reported historic data.

Corporate and Investment Banking's net banking income amounted to EUR 1,563 million in Q1 08, down 16.6%* vs. Q1 07. However, Q1 07 represents a high comparison base characterised by record revenues and very favourable market conditions which have continually deteriorated since Q2 07.

Q1 08 net banking income includes a number of non-recurring items which break down as follows:

- EUR -596 million of write-downs due to the exacerbation of the crisis in the United States:
 - EUR -350 million on the trading portfolio of unhedged CDOs,
 - EUR -43 million on RMBS,
 - EUR -203 million relating to counterparty risks on monoline insurers.
- EUR -583 million due to the extension of the crisis to new asset classes:
 - EUR -166 million of write-downs on an essentially European ABS trading portfolio purchased from the Asset Management division as part of the Group's decision to ensure liquidity to its clients (as a result, Corporate and Investment Banking held EUR 7.4 billion of dynamic money market fund assets at end-March 2008),
 - EUR -417 million of losses and write-downs relating to an exotic credit derivatives portfolio consisting of US and European ABS. Although this portfolio is hedged, widely varying credit spreads exposed it to a risk related to the dynamic management of the hedge during the first quarter.
- EUR +1,266 million related to the mark to market of the portfolio of CDS purchased to protect the loan portfolio for EUR +743 million (NBI impact largely wiped out at end-April 2008 following developments in the market), and the valuation at fair value of the Group's financial liabilities for EUR +523 million.

The net banking income of the Equities businesses came to EUR 734 million, down -3.0% vs. Q4 07 (-31.3% vs. Q1 07) in an environment marked by difficult market conditions (very high volatility and correlation). When adjusted for the gain resulting from the valuation at fair value of the Group's financial liabilities, net banking income comes to EUR 534 million. Trading revenues were stable vs. Q4 07 (-66.3% vs. Q1 07) in a transitional environment marked in particular by the reduction in allocated limits. The results of client-driven activities illustrate the resilience of the client franchise: flow products produced a very good performance (market share in the ETF segment improved from 25.2% in Q4 07 to 27.0%), and structured products a reasonable performance. Moreover, Lyxor recorded a net inflow of EUR 6.3 billion¹, taking its assets under management to EUR 72.5 billion.

The revenues of the Fixed Income, Currencies & Commodities business continued to be impacted by the crisis environment, with net banking income of EUR -151 million in Q1 08 after EUR -2,099 million in Q4 07 and EUR +525 million in Q1 07. When adjusted for the gain resulting from the valuation at fair value of financial liabilities, revenues came to EUR -474 million. Client-driven activities produced good performances, with client net banking income up +19.8% vs. Q1 07, primarily due to record revenues for flow products, offset by slower activity for structured products, particularly in the credit segment where the market remained closed. Meanwhile, improved trading revenues, excluding exceptional valuation factors, vs. Q4 07 were the result of the growth in our fixed income and currencies business, while revenues from the treasury business remained high.

Financing & Advisory revenues totalled EUR 980 million, up +43.9% vs. Q4 07. When adjusted for the market valuation of the CDS portfolio (EUR +743 million) and write-downs on Non Investment Grade transactions in the process of syndication (EUR -44 million), the division's revenues were 22.4% lower than in Q1 07. In an environment marked by the continued decline in capital market issue volumes, the division's franchise remains solid. Since Q3 07, the Group has recorded an increased market share in the euro bond issues segment, where it is ranked fifth². Moreover, revenues driven by commodity and infrastructure financing remain solid, illustrating the quality of the franchise and cross-selling model.

Corporate and Investment Banking's operating expenses fell -4.2%* vs. Q1 07 to EUR 1,001 million, with the increase in the headcount being offset by the adjustment in variable remuneration following the decline in revenues. The C/I ratio came to 64.0% (vs. 55.5% in Q1 07).

Corporate and Investment Banking recorded EUR 312 million of prudent provisions vs. a EUR 29 million write-back in Q1 07. This increase in the cost of risk is due to the provisioning of a very limited number of transactions and does not represent a structural deterioration in the portfolio.

The division made a total contribution to Group operating income in Q1 08 of EUR 250 million (vs. EUR 895 million in Q1 07 and a negative contribution of EUR -1,145 million in Q4 07). Corporate and Investment Banking's contribution to Group net income was EUR 139 million in Q1 08. ROE after tax stood at 9.4%.

We would reiterate that the Board of Directors' Special Committee, set up in the wake of the fraud, is scheduled to publish its findings before the May 27th Annual General Meeting.

¹ Excluding exchange rate and performance effects

² Source: IFR, April 2008

8. CORPORATE CENTRE

The Corporate Centre recorded gross operating income of EUR -123 million in Q1 2008 (vs. EUR +22 million in Q1 2007). Income from the equity portfolio amounted to EUR 99 million in Q1 07, whereas no disposal was made in Q1 2008.

At March 31st 2008, the IFRS net book value of the industrial equity portfolio, excluding unrealised capital gains, amounted to EUR 0.6 billion, representing market value of EUR 0.8 billion.

The Group continued with its policy of managing the liquidity of some SGAM funds. As a result, it held EUR 3.8¹ billion of dynamic money market fund assets at end-March 2008.

Moreover, the Corporate Centre recorded a capital gain (EUR 602 million before tax) in Q1 08 following the merger of Fimat during the creation of the new entity Newedge. The Group recorded EUR 420 million of goodwill on this operation, thus limiting the consequences of the capital gain on the Tier One ratio.

¹ including EUR 0.8 billion of fund units

9. CONCLUSION

In a difficult environment and despite a number of non-recurring items related to the crisis booked during the quarter, Societe Generale confirmed its ability to bounce back and generally produced good commercial performances in Q1 08. The Group continued to grow in all the retail banking networks and Financial Services businesses. It achieved a good performance in Private Banking and Securities Services, and confirmed the quality of the Corporate and Investment Banking franchise.

The solidity of Societe Generale's financial situation at March 31st 2008 (with a Basel I Tier One ratio of 7.9%) will enable it to continue to expand in businesses and markets with strong potential.

2008 financial communication calendar and events

May 27th 2008	Annual General Meeting
June 3rd 2008	Dividend detachment
June 6th 2008	Dividend payment
June 25th 2008	Basel II conference call
August 5th 2008	Publication of second quarter 2008 results
November 6th 2008	Publication of third quarter 2008 results

This document contains a number of forecasts and comments relating to the targets and strategies of the Societe Generale Group.

These forecasts are based on a series of assumptions, both general and specific. As a result, there is a risk that these projections will not be met. Readers are therefore advised not to rely on these figures more than is justified as the Group's future results are liable to be affected by a number of factors and may therefore differ from current estimates.

Investors are advised to take into account factors of uncertainty and risk when basing their investment decisions on information provided in this document. Neither Societe Generale nor its representatives may be held liable for any loss resulting from the use of this presentation or its contents, or anything relating to them, or any document or information to which the presentation may refer.

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

APPENDIX 1: FIGURES AND QUARTERLY RESULTS BY CORE BUSINESS

CONSOLIDATED INCOME STATEMENT (in millions of euros)	First quarter		
	2008	2007 ^(a)	Change Q1/Q1
Net banking income	5,679	6,046	-6.1% -8.6%(*)
Operating expenses	(3,905)	(3,698)	+5.6% +3.4%(*)
Gross operating income	1,774	2,348	-24.4% -27.2%(*)
Net allocations to provisions	(598)	(192)	x 3.1 x 2.9 (*)
Operating income	1,176	2,156	-45.5% -47.6%(*)
Net income from other assets	606	24	NM
Net income from companies accounted for by the equity method	5	11	-54.5%
Impairment losses on goodwill	0	0	NM
Income tax	(519)	(613)	-15.3%
Net income before minority interests	1,268	1,578	-19.6%
o.w. minority interests	172	147	+17.0%
Net income	1,096	1,431	-23.4%
Annualised Group ROE after tax (%)	16.5%	24.4%	
Tier One ratio at end of period	7.9%	7.5%	

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

NET INCOME AFTER TAX BY CORE BUSINESS (in millions of euros)	First quarter		
	2008	2007 ^(a)	Change Q1/Q1
French Networks	312	327	-4.6%
International Retail Banking	192	144	+33.3%
Financial Services	154	138	+11.6%
Global Investment Management & Services	(31)	176	NM
o.w. Asset Management	(139)	82	NM
o.w. Private Banking	59	53	+11.3%
o.w. SG SS, Brokers & Online Savings	49	41	+19.5%
Corporate & Investment Banking	139	666	-79.1%
CORE BUSINESSES	766	1,451	-47.2%
Corporate Centre	330	(20)	NM
GROUP	1,096	1,431	-23.4%

(a): Reported data not restated for the accounting consequences of the fictitious operations recorded in 2007 on unauthorised and concealed market activities. The restated data appear in Appendix 3.

QUARTERLY RESULTS BY CORE BUSINESSES

	2005 - IFRS (incl. IAS 32 & 39 and IFRS 4)				2006 - IFRS (incl. IAS 32 & 39 and IFRS 4)				2007 - IFRS (incl. IAS 32 & 39 and IFRS 4)				2008 - IFRS (incl. IAS 32 & 39 and IFRS 4)			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<i>(in millions of euros)</i>																
French Networks																
Net banking income	1,545	1,513	1,559	1,678	1,698	1,730	1,677	1,728	1,736	1,789	1,746	1,787	1,739			
Operating expenses	-1,093	-1,081	-1,054	-1,088	-1,130	-1,093	-1,084	-1,143	-1,145	-1,126	-1,108	-1,187	-1,161			
Gross operating income	452	432	505	590	568	637	593	585	591	663	638	600	578			
Net allocation to provisions	-68	-67	-64	-85	-61	-71	-55	-88	-78	-78	-68	-105	-87			
Operating income	384	365	441	505	507	566	538	497	513	585	570	495	491			
Net income from other assets	0	1	0	1	0	2	1	2	3	1	0	0	1			
Net income from companies accounted for by the equity method	0	1	0	0	0	1	0	1	0	1	0	1	0			
Income tax	-134	-129	-154	-177	-173	-192	-185	-169	-176	-199	-192	-169	-167			
Net income before minority interests	250	238	287	329	334	377	354	331	340	388	378	327	325			
o.w. minority interests	12	11	11	11	13	14	12	13	13	19	14	12	13			
Net income	238	227	276	318	321	363	342	318	327	369	364	315	312			
Average allocated capital	4,897	5,063	5,208	5,375	5,547	5,702	5,756	5,806	5,965	6,155	6,335	6,456	6,631			
ROE after tax	19.4%	17.9%	21.2%	23.7%	23.1%	25.5%	23.8%	21.9%	21.9%	24.0%	23.0%	19.5%	18.8%			
International Retail Banking																
Net banking income	541	572	576	656	641	669	695	781	763	860	871	950	1,116			
Operating expenses	-327	-341	-349	-402	-378	-395	-415	-456	-465	-498	-494	-529	-649			
Gross operating income	214	231	227	254	263	274	280	325	298	362	377	421	467			
Net allocation to provisions	-28	-27	-29	-47	-48	-53	-47	-67	-58	-53	-44	-49	-88			
Operating income	186	204	198	207	215	221	233	258	240	309	333	372	379			
Net income from other assets	8	-2	0	-1	9	-1	1	-2	20	1	-2	9	-3			
Net income from companies accounted for by the equity method	1	1	1	1	2	3	2	4	8	11	8	9	4			
Income tax	-54	-57	-55	-58	-58	-58	-59	-67	-64	-78	-82	-96	-79			
Net income before minority interests	141	146	144	149	168	165	177	193	204	243	257	294	301			
o.w. minority interests	47	50	49	48	57	57	57	61	60	75	85	92	109			
Net income	94	96	95	101	111	108	120	132	144	168	172	202	192			
Average allocated capital	875	919	967	1,074	1,103	1,164	1,401	1,597	1,701	1,796	1,917	2,025	2,275			
ROE after tax	43.0%	41.8%	39.3%	37.6%	40.3%	37.1%	34.3%	33.1%	33.9%	37.4%	35.9%	39.9%	33.8%			
Financial Services																
Net banking income	459	494	498	570	562	592	594	656	645	688	707	798	775			
Operating expenses	-250	-263	-268	-317	-304	-318	-321	-347	-344	-372	-375	-435	-428			
Gross operating income	209	231	230	253	258	274	273	309	301	316	332	363	347			
Net allocation to provisions	-38	-49	-57	-55	-66	-60	-60	-87	-84	-86	-102	-102	-113			
Operating income	171	182	173	198	192	214	213	222	217	230	230	261	234			
Net income from other assets	0	0	0	0	0	0	0	-1	0	1	0	0	0			
Net income from companies accounted for by the equity method	0	0	0	-8	1	-3	-2	-10	-2	-3	-1	-1	-3			
Income tax	-60	-64	-59	-69	-67	-75	-74	-75	-73	-77	-78	-87	-72			
Net income before minority interests	111	118	114	121	126	136	137	136	142	151	151	173	159			
o.w. minority interests	2	2	3	4	3	4	3	4	4	4	4	5	5			
Net income	109	116	111	117	123	132	134	132	138	147	147	168	154			
Average allocated capital	2,604	2,706	2,797	2,909	3,094	3,264	3,301	3,462	3,560	3,681	3,779	3,884	4,013			
ROE after tax	16.7%	17.1%	15.9%	16.1%	15.9%	16.2%	16.2%	15.3%	15.5%	16.0%	15.6%	17.3%	15.4%			

	2005 - IFRS (incl. IAS 32 & 39 and IFRS 4)				2006 - IFRS (incl. IAS 32 & 39 and IFRS 4)				2007 - IFRS (incl. IAS 32 & 39 and IFRS 4)				2008 - IFRS (incl. IAS 32 & 39 and IFRS 4)			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Global Investment Management & Services																
Net banking income	602	608	640	734	769	775	767	884	919	1,116	854	852	597			
Operating expenses	-415	-435	-455	-547	-523	-552	-564	-659	-649	-677	-638	-744	-654			
Gross operating income	187	173	185	187	246	223	203	225	270	439	216	108	-57			
Net allocation to provisions	0	-1	-1	-4	-3	-1	-1	-3	-1	-5	-2	-33	0			
Operating income	187	172	184	183	243	222	202	222	269	434	214	75	-57			
Net income from other assets	0	0	0	0	0	0	0	-1	0	0	-2	-4	0			
Net income from companies accounted for by the equity method	0	0	0	0	1	-1	0	0	0	0	0	0	0			
Income tax	-58	-54	-56	-55	-75	-69	-65	-64	-83	-136	-64	-12	25			
Net income before minority interests	129	118	128	128	169	152	137	157	186	298	148	59	-32			
o.w. minority interests	12	9	11	11	14	10	5	9	10	9	11	9	-1			
Net income	117	109	117	117	155	142	132	148	176	289	137	50	-31			
Average allocated capital	810	917	930	919	1,019	1,052	1,074	1,197	1,239	1,282	1,456	1,550	1,506			
ROE after tax	57.8%	47.5%	50.3%	50.9%	60.8%	54.0%	49.2%	49.5%	56.8%	90.2%	37.6%	12.9%	n/s			
o.w. Asset Management																
Net banking income	269	259	286	338	333	305	295	348	340	345	243	191	-18			
Operating expenses	-154	-163	-178	-220	-193	-196	-186	-230	-212	-226	-176	-227	-201			
Gross operating income	115	96	108	118	140	109	109	118	128	119	67	-36	-219			
Net allocation to provisions	0	0	0	-2	0	0	0	1	0	0	0	-4	0			
Operating income	115	96	108	116	140	109	109	119	128	119	67	-40	-219			
Net income from other assets	0	0	0	0	0	0	0	-1	0	0	-2	-4	0			
Net income from companies accounted for by the equity method	0	0	0	0	1	-1	0	0	0	0	0	0	0			
Income tax	-39	-33	-36	-39	-47	-38	-38	-39	-43	-41	-22	15	72			
Net income before minority interests	76	63	72	77	94	70	71	79	85	78	43	-29	-147			
o.w. minority interests	9	7	7	8	9	2	3	2	3	1	3	1	-8			
Net income	67	56	65	69	85	68	68	77	82	77	40	-30	-139			
Average allocated capital	287	327	307	272	287	293	276	265	277	302	404	502	450			
ROE after tax	93.4%	68.5%	84.7%	101.5%	118.5%	92.8%	98.6%	116.2%	118.4%	102.0%	39.6%	NM	NM			
o.w. Private Banking																
Net banking income	127	129	135	149	164	164	156	174	191	198	201	233	214			
Operating expenses	-86	-90	-93	-107	-102	-106	-105	-121	-118	-126	-130	-157	-133			
Gross operating income	41	39	42	42	62	58	51	53	73	72	71	76	81			
Net allocation to provisions	0	0	-1	0	-2	0	-1	-1	0	-1	0	0	-1			
Operating income	41	39	41	42	60	58	50	52	73	71	71	76	80			
Net income from other assets	0	0	0	0	0	0	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	0	0	0			
Income tax	-9	-9	-7	-8	-14	-14	-12	-9	-17	-15	-17	-14	-18			
Net income before minority interests	32	30	34	34	46	44	38	43	56	56	54	62	62			
o.w. minority interests	2	2	2	2	3	3	2	4	3	3	3	4	3			
Net income	30	28	32	32	43	41	36	39	53	53	51	58	59			
Average allocated capital	283	316	329	340	376	386	372	377	396	410	435	466	480			
ROE after tax	42.4%	35.4%	38.9%	37.6%	45.7%	42.5%	38.7%	41.4%	53.5%	51.7%	46.9%	49.8%	49.2%			
o.w. SG SS & Online Savings																
Net banking income	206	220	219	247	272	306	316	362	388	573	410	428	401			
Operating expenses	-175	-182	-184	-220	-228	-250	-273	-308	-319	-325	-332	-360	-320			
Gross operating income	31	38	35	27	44	56	43	54	69	248	78	68	81			
Net allocation to provisions	0	-1	0	-2	-1	-1	0	-3	-1	-4	-2	-29	1			
Operating income	31	37	35	25	43	55	43	51	68	244	76	39	82			
Net income from other assets	0	0	0	0	0	0	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	0	0	0			
Income tax	-10	-12	-13	-8	-14	-17	-15	-16	-23	-80	-25	-13	-29			
Net income before minority interests	21	25	22	17	29	38	28	35	45	164	51	26	53			
o.w. minority interests	1	0	2	1	2	5	0	3	4	5	5	4	4			
Net income	20	25	20	16	27	33	28	32	41	159	46	22	49			
Average allocated capital	240	274	294	307	356	373	426	555	566	570	617	582	576			
ROE after tax	33.3%	36.5%	27.2%	20.8%	30.3%	35.4%	26.3%	23.1%	29.0%	111.6%	29.8%	15.1%	34.0%			

	2005 - IFRS				2006 - IFRS				2007 ^(a) - IFRS				2008 - IFRS			
	(incl. IAS 32 & 39 and IFRS 4)				(incl. IAS 32 & 39 and IFRS 4)				(inc. IAS 32 & 39 and IFRS 4)				(inc. IAS 32 & 39 and IFRS 4)			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Corporate and Investment Banking																
Net banking income	1,550	1,233	1,496	1,418	1,957	1,832	1,521	1,688	1,947	2,077	1,159	-661	1,563			
Operating expenses	-843	-784	-853	-840	-1,066	-1,063	-831	-930	-1,081	-1,112	-743	-489	-1,001			
Gross operating income	707	449	643	578	891	769	690	758	866	965	416	-1,150	562			
Net allocation to provisions	47	22	32	44	19	35	23	16	29	31	-9	5	-312			
Operating income excluding net loss on unauthorised and concealed market activities	754	471	675	622	910	804	713	774	895	996	407	-1,145	250			
Net loss on unauthorised and concealed market activities	0	0	0	0	0	0	0	0	0	0	0	-4,911	0			
Operating income including net loss on unauthorised and concealed market activities	754	471	675	622	910	804	713	774	895	996	407	-6,056	250			
Net income from other assets	0	0	1	-12	23	1	4	2	1	-1	2	24	-3			
Net income from companies accounted for by the equity method	4	6	-5	17	6	6	8	4	6	2	6	5	5			
Impairment losses on goodwill	0	-13	0	0	0	0	0	0	0	0	0	0	0			
Income tax	-257	-115	-170	-126	-293	-219	-197	-193	-233	-274	-101	2,109	-113			
Net income before minority interests	501	349	501	501	646	592	528	587	669	723	314	-3,918	139			
o.w. minority interests	3	3	3	2	3	3	5	2	3	2	4	0	0			
Net income	498	346	498	499	643	589	523	585	666	721	310	-3,918	139			
Average allocated capital	3,686	3,975	4,362	4,570	4,747	4,868	4,969	5,067	5,303	5,731	5,888	5,811	5,913			
ROE after tax	54.0%	34.8%	45.7%	43.7%	54.2%	48.4%	42.1%	46.2%	50.2%	50.3%	21.1%	NM	9.4%			

Corporate and Investment Banking

(excl. Cowen)

Net income	1,494	1,195	1,441	1,359	1,879	1,776	1,517	1,688	1,947	2,077	1,159	-661	1,563			
Financing and Advisory	348	330	354	456	308	396	416	439	354	449	375	681	980			
Fixed Income, Currencies and Commodities	485	289	477	507	543	623	492	594	525	584	105	-2,099	-151			
Equities	661	576	610	396	1,028	757	609	655	1,068	1,044	679	757	734			
Operating expenses	-791	-746	-794	-783	-997	-1,004	-824	-930	-1,081	-1,112	-743	-489	-1,001			
Gross operating income	703	449	647	576	882	772	693	758	866	965	416	-1,150	562			
Net allocation to provisions	47	22	32	44	19	35	23	16	29	31	-9	5	-312			
Operating income excluding net loss on unauthorised and concealed market activities	750	471	679	620	901	807	716	774	895	996	407	-1,145	250			
Net loss on unauthorised and concealed market activities	0	0	0	0	0	0	0	0	0	0	0	-4,911	0			
Operating income including net loss on unauthorised and concealed market activities	750	471	679	620	901	807	716	774	895	996	407	-6,056	250			
Net income from other assets	0	0	1	-12	23	1	4	2	1	-1	2	24	-3			
Net income from companies accounted for by the equity method	4	6	-5	17	6	6	8	4	6	2	6	5	5			
Impairment losses on goodwill	0	-13	0	0	0	0	0	0	0	0	0	0	0			
Income tax	-256	-115	-171	-125	-290	-219	-199	-193	-233	-274	-101	2,109	-113			
Net income before minority interests	498	349	504	500	640	595	529	587	669	723	314	-3,918	139			
o.w. minority interests	3	3	3	2	3	3	5	2	3	2	4	0	0			
Net income	495	346	501	498	637	592	524	585	666	721	310	-3,918	139			
Average allocated capital	3,677	3,965	4,353	4,561	4,738	4,860	4,963	5,065	5,303	5,731	5,888	5,811	5,913			
ROE after tax	53.8%	34.9%	46.0%	43.7%	53.8%	48.7%	42.2%	46.2%	50.2%	50.3%	21.1%	NM	9.4%			

Corporate Centre

Net banking income	53	38	102	31	144	111	12	-66	36	92	38	154	-111			
Operating expenses	-57	7	-37	-64	-11	-68	2	-54	-14	-32	-16	-32	-12			
Gross operating income	-4	45	65	-33	133	43	14	-120	22	60	22	122	-123			
Net allocation to provisions	14	7	-1	7	-3	-2	6	-2	0	5	-1	-17	2			
Operating income	10	52	64	-26	130	41	20	-122	22	65	21	105	-121			
Net income from other assets	158	0	-1	-5	2	2	-3	2	0	4	-1	-16	611			
Net income from companies accounted for by the equity method	0	0	0	0	0	-3	0	-2	-1	-2	-1	-2	-1			
Impairment losses on goodwill	0	0	0	-10	0	0	0	-18	0	0	0	0	0			
Income tax	56	52	11	52	29	-2	62	45	16	45	33	-211	-113			
Net income before minority interests	224	104	74	11	161	38	79	-95	37	112	52	-124	376			
o.w. minority interests	61	46	49	54	55	58	61	41	57	62	59	44	46			
Net income	163	58	25	-43	106	-20	18	-136	-20	50	-7	-168	330			

(a): Reported data not restated for the accounting consequences of the fictitious operations recorded in 2007 on unauthorised and concealed market activities. The restated data appear in Appendix 3.

GROUP	2005 - IFRS				2006 - IFRS				2007 ^(a) - IFRS				2008 - IFRS				
	(incl. IAS 32 & 39 and IFRS 4)				(incl. IAS 32 & 39 and IFRS 4)				(inc. IAS 32 & 39 and IFRS 4)				(inc. IAS 32 & 39 and IFRS 4)				
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Net banking income	4,750	4,458	4,871	5,087	5,771	5,709	5,266	5,671	6,046	6,622	5,375	3,880	5,679				
Operating expenses	-2,985	-2,897	-3,016	-3,258	-3,412	-3,489	-3,213	-3,589	-3,698	-3,817	-3,374	-3,416	-3,905				
Gross operating income	1,765	1,561	1,855	1,829	2,359	2,220	2,053	2,082	2,348	2,805	2,001	464	1,774				
Net allocation to provisions	-73	-115	-120	-140	-162	-152	-134	-231	-192	-186	-226	-301	-598				
Operating income excluding net loss on unauthorised and concealed market activities	1,692	1,446	1,735	1,689	2,197	2,068	1,919	1,851	2,156	2,619	1,775	163	1,176				
Net loss on unauthorised and concealed market activities	0	0	0	0	0	0	0	0	0	0	0	-4,911	0				
Operating income including net loss on unauthorised and concealed market activities	1,692	1,446	1,735	1,689	2,197	2,068	1,919	1,851	2,156	2,619	1,775	-4,748	1,176				
Net income from other assets	166	-1	0	-17	34	4	3	2	24	6	-3	13	606				
Net income from companies accounted for by the equity method	5	8	-4	10	10	3	8	-3	11	9	12	12	5				
Impairment losses on goodwill	0	-13	0	-10	0	0	0	-18	0	0	0	0	0				
Income tax	-507	-367	-483	-433	-637	-615	-518	-523	-613	-719	-484	1,534	-519				
Net income before minority interests	1,356	1,073	1,248	1,239	1,604	1,460	1,412	1,309	1,578	1,915	1,300	-3,189	1,268				
o.w. minority interests	137	121	126	130	145	146	143	130	147	171	177	162	172				
Net income	1,219	952	1,122	1,109	1,459	1,314	1,269	1,179	1,431	1,744	1,123	-3,351	1,096				
Average allocated capital	15,771	16,412	17,083	17,759	18,437	19,454	20,482	22,054	23,268	23,727	24,324	23,413	25,436				
ROE after tax	30.8%	23.1%	26.1%	24.8%	31.5%	26.8%	24.6%	21.2%	24.4%	29.0%	18.0%	NM	16.5%				

(a): Reported data not restated for the accounting consequences of the fictitious operations recorded in 2007 on unauthorised and concealed market activities. The restated data appear in Appendix 3.

APPENDIX 2: METHODOLOGY

1- Reported 2007 historic quarterly results have been restated: corrections in respect of the fictitious operations recorded on unauthorised and concealed market activities uncovered in January 2008.

The quarterly results at March 31st 2007, June 30th 2007, September 30th 2007 and December 31st 2007, presented for comparative purposes, have been adjusted to restate the accounting consequences of the fictitious operations recorded in 2007 and 2008 on unauthorised and concealed market activities discovered in January 2008. This information is presented in Appendix 3. However, in order to provide more relevant information on the Group's performance, the figures in this document correspond to reported historic data. The comments are also based on these reported data.

2- The Group's results were approved by the Board of Directors on May 12th 2008

The financial information presented for Q1 2008 has been prepared in accordance with IFRS (International Financial Reporting Standards) as adopted in the European Union on March 31st 2008.

This financial information does not constitute summarised consolidated financial statements for an interim period, as defined by IAS 34 "Interim Financial Reporting". Societe Generale's Management intends to publish summarised interim consolidated financial statements for the interim situation at June 30th 2008.

3- 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 recognized 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, as of 2006, to the holders of restated, undated subordinated notes (i.e. EUR 46 million in Q1 2008 and EUR 83 million in 2007 vs. EUR 11 million in Q1 2007).

4- Earnings per share is the ratio of (i) net income for the period after deduction (as of 2005) of the interest, net of tax, to be paid to holders of deeply subordinated notes (EUR 35 million in Q1 2008 and EUR 7 million in Q1 2007) and, as of 2006, the interest, net of tax, to be paid to holders of undated subordinated notes which were reclassified from debt to shareholders' equity (EUR 11 million in Q1 2008 vs. EUR 4 million in Q1 2007) and (ii) the average number of shares outstanding excluding treasury shares, but taking into account (a) trading shares held by the Group, and (b) shares held under the liquidity contract.

5- Net assets are comprised of Group shareholders' equity, excluding (i) deeply subordinated notes (EUR 2.42 billion), undated subordinated notes previously recognised as debt (EUR 0.83 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 outstanding at March 31st 2008, excluding treasury shares but including (a) trading shares held by the Group and (b) shares held under the liquidity contract.

APPENDIX 3: FICTITIOUS OPERATIONS RECORDED ON UNAUTHORISED AND CONCEALED MARKET ACTIVITIES HAVE BEEN RESTATED

3.1 Comparative income statement at March 31st 2008

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

3.2 Reported 2007 historic quarterly results have been restated for the fictitious operations recorded on unauthorised and concealed market activities

2007

(in millions of euros)	Q1		Q2		Q3		Q4	
	Reported	Restated	Reported	Restated	Reported	Restated	Reported	Restated
	Corporate and Investment Banking							
Net banking income	1,947	1,947	2,077	2,077	1,159	1,159	-661	-661
Operating expenses	-1,081	-1,081	-1,112	-1,112	-743	-743	-489	-489
Gross operating income	866	866	965	965	416	416	-1,150	-1,150
Net allocation to provisions	29	29	31	31	-9	-9	5	5
Operating income excluding net gains or losses on unauthorised and concealed market activities	895	895	996	996	407	407	-1,145	-1,145
Net loss on unauthorised and concealed market activities	0	-97	0	-2,064	0	2,524	-4,911	-5,274
Operating income including net gains or losses on unauthorised and concealed market activities	895	798	996	-1,068	407	2,931	-6,056	-6,419
Net income from other assets	1	1	-1	-1	2	2	24	24
Net income from companies accounted for by the equity method	6	6	2	2	6	6	5	5
Impairment losses on goodwill	0	0	0	0	0	0	0	0
Income tax	-233	-200	-274	428	-101	-959	2,109	2,232
Net income before minority interests	669	605	723	-639	314	1,980	-3,918	-4,158
o.w. minority interests	3	3	2	2	4	4	0	0
Net income	666	602	721	-641	310	1,976	-3,918	-4,158
Corporate Centre								
Net banking income	36	36	92	92	38	38	154	154
Operating expenses	-14	-14	-32	-32	-16	-16	-32	-32
Gross operating income	22	22	60	60	22	22	122	122
Net allocation to provisions	0	0	5	5	-1	-1	-17	-17
Operating income	22	22	65	65	21	21	105	105
Net loss on unauthorised and concealed market activities	0	0	4	4	-1	-1	-16	-16
Net income from companies accounted for by the equity method	-1	-1	-2	-2	-1	-1	-2	-2
Impairment losses on goodwill	0	0	0	0	0	0	0	0
Income tax	16	16	45	54	33	22	-211	-209
Net income before minority interests	37	37	112	121	52	41	-124	-122
o.w. minority interests	57	57	62	62	59	59	44	44
Net income	-20	-20	50	59	-7	-18	-168	-166
GROUP								
Net banking income	6,046	6,046	6,622	6,622	5,375	5,375	3,880	3,880
Operating expenses	-3,698	-3,698	-3,817	-3,817	-3,374	-3,374	-3,416	-3,416
Gross operating income	2,348	2,348	2,805	2,805	2,001	2,001	464	464
Net allocation to provisions	-192	-192	-186	-186	-226	-226	-301	-301
Operating income excluding net gains or losses on unauthorised and concealed market activities	2,156	2,156	2,619	2,619	1,775	1,775	163	163
Net loss on unauthorised and concealed market activities	0	-97	0	-2,064	0	2,524	-4,911	-5,274
Operating income including net gains or losses on unauthorised and concealed market activities	2,156	2,059	2,619	555	1,775	4,299	-4,748	-5,111
Net income from other assets	24	24	6	6	-3	-3	13	13
Net income from companies accounted for by the equity method	11	11	9	9	12	12	12	12
Impairment losses on goodwill	0	0	0	0	0	0	0	0
Income tax	-613	-580	-719	-8	-484	-1,353	1,534	1,659
Net income before minority interests	1,578	1,514	1,915	562	1,300	2,955	-3,189	-3,427
o.w. minority interests	147	147	171	171	177	177	162	162
Net income	1,431	1,367	1,744	391	1,123	2,778	-3,351	-3,589
Average allocated capital	23,268	23,236	23,727	22,986	24,324	23,734	23,413	23,532
ROE after tax	24.4%	23.3%	29.0%	6.4%	18.0%	46.4%	NM	NM

APPENDIX 4: IMPACT OF NON-RECURRING ITEMS ON PRE-TAX PROFITS

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