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FIRST UPDATE TO THE 2009 REGISTRATION DOCUMENT

Registration document filed with the AMF (French Securities Regulator) on March 4, 2009
under No. D.09-0095
Amendment to the Registration document filed with the AMF (French Securities Regulator) on April 8, 2009

This document is a full translation of the original French text.

The original update was filed with the AMF (French Securities Regulator) on May 12, 2009 under No. D.09-0095-A01.
Only the French version is legally binding.

CONTENTS

UPDATE OF THE 2009 REGISTRATION DOCUMENT BY CHAPTER

Rankings: the sources for all references to rankings are given explicitly,
where they are not, rankings are based on internal sources.

I. CHAPTER 2: GROUP STRATEGY AND BUSINESSES

1.1 RECENT PRESS RELEASES OR PRESENTATION

1.1.1 APRIL 2, 2009 : PRESENTATION SOCIETE GENERALE AT MORGAN STANLEY BANKS & FINANCIAL CONFERENCE - MARCH 31, 2009

Q1-09 SG Business performances: Impact of the crisis but overall resilient results

- **French networks**
  - Overall effect of economic slowdown on revenues
- **International Retail Banking**
  - Good resilience of activity in spite of currency depreciation impact on revenues (and costs)
- **Financial Services & Global Investment Management & Services**
  - Businesses suffering from financial crisis
  - However, slightly positive net income
- **Corporate and Investment banking**
  - Fixed income and Financing & Advisory: excellent start of the year
  - Satisfactory performances in equities

SG CIB: Good start of the year

- **Client revenues: SG CIB at the forefront of client relationship in difficult times**
  - **Fixed income, Currencies and Commodities**: strong commercial performance reiterated
  - **Financing and Advisory**:
    - Euro bond markets improved SG market share in higher volume markets
    - Well positioned in syndicated EMEA loans
  - **Equities**: satisfactory operational performance but impact of decreasing equity markets
    - Dividends and correlation impact despite resilient structured product sales
    - Flow products: decent performance
- **Good trading revenues**
  - **Fixed income, Currencies and Commodities**: favoured by improvement on credit markets
  - **Equities**: good performance

Euro-denominated bonds market share - March 2009

	Jan 09 to March 20th			FY 2008		
Rank	Managing bank or group	Total €m	Share (%)	Rank	Total €m	Share (%)
1	BNP Paribas	32,232	9.1%	3	59,315	9.0%
2	HSBC	28,374	8.0%	5	51,644	6.5%
3	SG CIB	25,486	7.2%	7	41,515	5.3%
4	Deutsche Bank	25,400	7.2%	1	71,246	9.0%
5	RBS	21,789	6.2%	4	59,122	7.5%
6	JPMorgan	21,125	6.0%	9	36,521	4.6%
7	Barclays Capital	19,906	5.6%	2	61,402	7.8%
8	Calyon	17,707	5.0%	10	32,702	4.1%
9	UniCredit Group	12,752	3.6%	8	37,244	4.7%
10	Citi	11,600	3.3%	14	22,624	2.9%
	Total	**354,163**	**100%**		**791,115**	**100.0%**

Source EuroWeek

EMEA Syndicated Loans market share - Feb 2009

		Jan-Feb 09		FY 2008		
Rank	Managing bank or group	Total $ m	Share (%)	Rank	Total $ m	Share (%)
1	BNP Paribas	8,947	8.5%	2	84,977	9.2%
2	Calyon	8,378	8.0%	3	51,346	5.6%
3	SG CIB	6,558	6.3%	7	40,794	4.4%
4	RBS	6,368	6.1%	1	94,788	10.3%
5	HSBC Holdings PLC	4,818	4.6%	6	42,499	4.6%
6	Santander	4,414	4.2%	11	28,730	3.1%
7	BBVA	4,004	3.8%	ns	ns	ns
8	Commerzbank	3,454	3.3%	ns	ns	ns
9	Citi	3,379	3.2%	5	48,023	5.2%
10	JP Morgan	3,035	2.9%	ns	ns	ns
	Industry Total	**104,577**	**100%**		**919,970**	**100%**

Source IFR

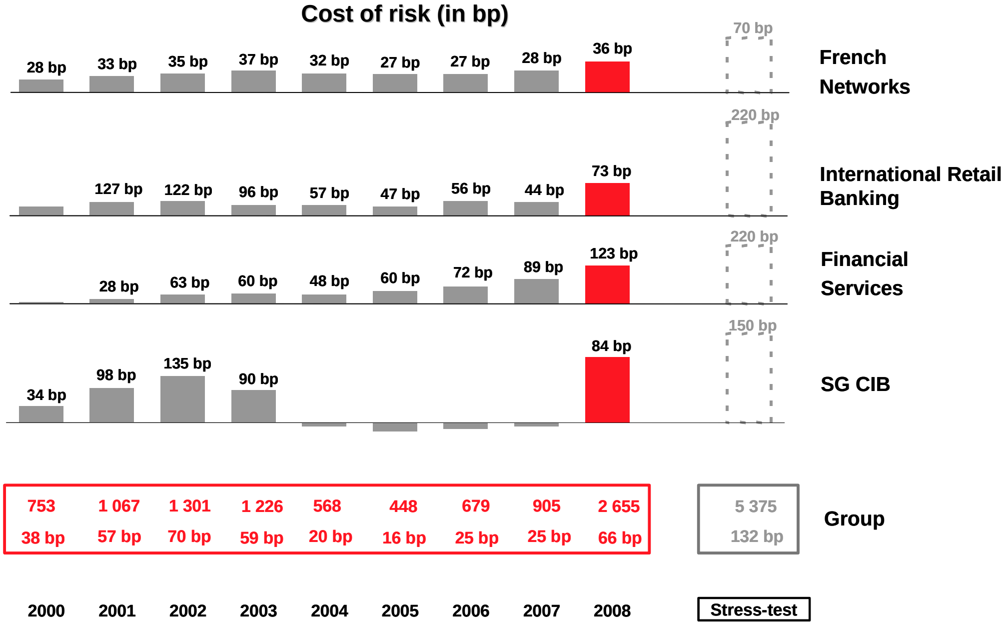
SG CIB: 2009 – 2011 Strategy and Objectives

- **SG CIB: key pillar of Group strategy**
  - Capital allocated maintained at around 25% of total capital and goodwill allocated to businesses
- **Strong client orientation**
  - Objective of market share gains in a post crisis environment
  - Focus on key clients
- **Optimization of scarce resources, improvement of risk profile**
  - Creation of a capital market division leading to better capital allocation between Equities and Fixed Income
  - Proprietary trading concentrated on SG CIB core expertise (arbitrage, technological advance)
  - More capital required from capital market activities
- **Operational leverage increase**
  - Targeted cost reduction
  - Cost income at 60% or below
  - Increased operational security and improved back-office

ROE target (Basel II) between 17 and 20 % in mid-cycle conditions

Q1-09: Cost of risk within same order of magnitude as in Q4-08

Net allocation to provisions (in EUR m)
Cost of risk (in bp)



Good capacity to face a severe credit stress

(All the data appearing in this slide correspond to stress-tests and are provided for information purposes. They should not be viewed as forecasts)

- **Stress assumptions**
  - "2009 Gross Operating Income" equal to the lowest analyst consensus of March 30th 2009
    (not SG guidance)
  - Organic growth in RWAs of 5%
    (no acquisitions, volume effect and rating migration)
  - Stress-tested Group cost of risk:132 bp
    - Inclusion of specific hypotheses for each business line
  - ⇘ 2009 Net Income of ≈ EUR 0.4bn
    (not SG guidance)

⇘ **Tier 1 Ratio[2] 8.9% at end-2009 and Core Tier 1[2] between 6.3% and 6.8%**

- Including tranches issued to the French government (EUR 3.4bn)[1]
- Assumed payout ratio of 45% in 2009
- Sensitivity of Tier 1 ratio at end-2009
  EUR +/- 500m of GOI ⇨ ≈ +/- 4 bp of Tier 1 Ratio[2]

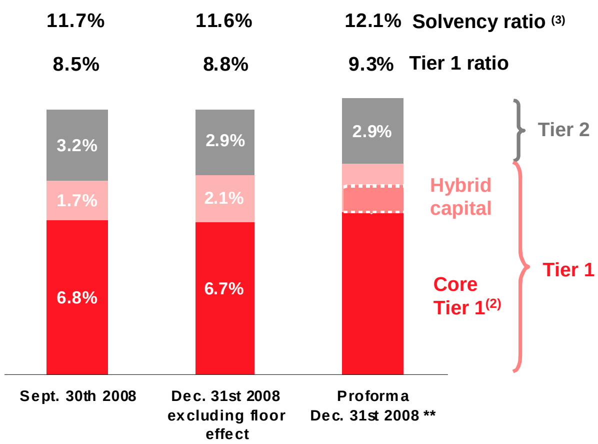
	Analyst consensus (lowest projection)
GOI	EUR 6.1 bn
	Credit stress test (based on the consensus)
↗ Risk-weighted assets	+5% *volume effect & cycle effect*
Stress-tested cost of risk	132 bp over 1 year (Basel I) i.e. EUR -5.4bn
Stress-tested net income	EUR 0.4bn
Tier 1 Ratio *Core Tier 1*	8.9% *between 6.3% and 6.8%*

(1) Percentage of hybrid capital in Tier 1 of around 27% (dependent on payout ratio) if the option of a second tranche of hybrids was chosen
(2) Basel II

Tier 1 ratio adequate to business mix and geographic exposure

- **Tier 1 Ratio of 8.8% and Core Tier 1 Ratio of 6.7% at end-2008 excluding floor effect[1]**
  - Floor effect: 34 bp
    ⇘ Tier 1 ratio (including floor): 8.4% at Dec. 31st 2008
    Core Tier 1 ratio (including floor): 6.4% at Dec. 31st 2008
  - Percentage of hybrid capital 23.7% at Dec. 31st 2008
- **Benefit of government measures to reinforce capital**
  - 1st issue of EUR 1.7bn of deeply subordinated notes subscribed by the Government in December 2008
  - 2nd issue envisaged (before August 2009) for the same amount and under conditions to be defined
- **Proposed dividend of EUR 1.2**
  - Scrip dividend option

Change in Basel II Tier 1 Ratio*



* Based on a 36% payout ratio at end-December 2008
** Proforma of 2nd Government tranche and excluding impact of 2008 floor
(1) Additional capital requirements at given floors
(2) Core Tier 1: Tier 1 - Hybrid capital
(3) Solvency ratio: Tier 1 + Tier 2 - prudential deductions

SGCIB: Review of reclassified assets and Q1-09 guidance

- **No further use of IAS 39 amendment in Q1-09**
  - Q4-08: Reclassification of high quality assets based on a credit analysis: EUR 23.5 bn of assets transferred
    - 90% of assets reclassified from riskiest assets as disclosed in Specific Financial Information
- **Additional write-downs of assets at risk to be expected in Q1-09**
  - Adjustments related to
    - Indices and spreads levels at end March
    - Financial situation of monoline insurers
  - Manageable level

* The exposures at 31/03 and 30/06 do not include the Reserve Policy.

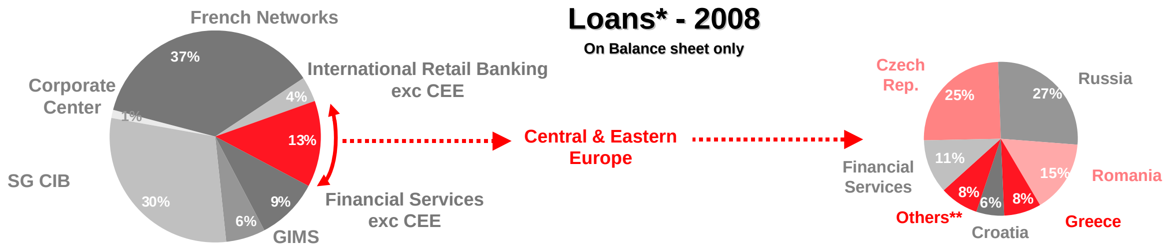
Breakdown of SG CIB assets reclassified in Q4 08
in EUR bn

Unhedged CDOs	2.7
Hedged CDOs and other assets	8.6
US RMBS	0.7
Spain RMBS	0.4
UK RMBS	0.2
Assets bought back from SGAM	1.0
CMBS	7.1
o.w. assets previously disclosed as "Exotic credit	*6.5*
o.w. assets sold or transferred by SGAM to SGCIB	*0.6*
LBO	0.5
Reclassified assets disclosed in the Specific financial information total	21.2
Other reclassified assets	2.3
SG CIB Total transferred assets	**23.5**

Central & Eastern Europe: Manageable exposure

Loans* - 2008

On Balance sheet only

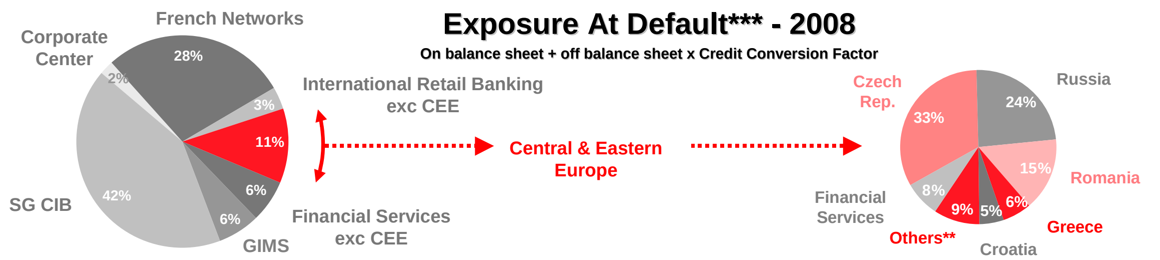


GROUP : EUR 431bn
International Retail: EUR 67bn
Financial Services: EUR 47bn

Central & Eastern Europe : EUR 56bn
International Retail: EUR 50bn
Financial Services: EUR 6bn

Exposure At Default*** - 2008

On balance sheet + off balance sheet x Credit Conversion Factor



Group : EUR 730bn
International Retail: EUR 101bn
Financial Services: EUR 53bn

Central & Eastern Europe : EUR 82bn
International Retail: EUR 76bn
Financial Services: EUR 6bn

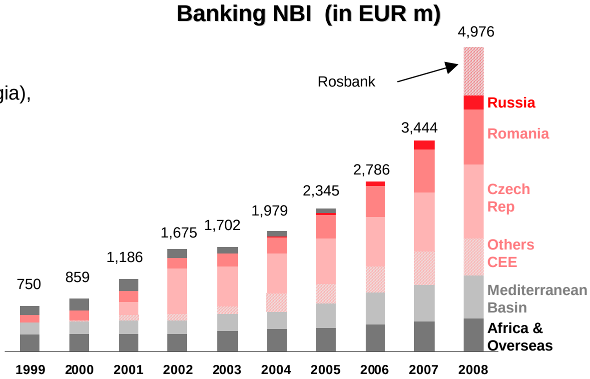
* Loans: clients, financial institutions, leasing ** Others: Slovenia, Serbia, Bulgaria, Georgia, Albania, Cyprus
*** Figures adjusted following the amendment to the registration document filed with the Autorité des Marchés Financiers on April 8, 2009

SG a long term investor in CEE despite short-term uncertainties

- **SG International Retail Banking: a long term player in CEE**
  - 1999: Romania, Bulgaria
  - 2001: Czech Republic, Slovenia
  - 2004: Greece
  - 2006 : Splitska (Croatia), Modra Pyramida (CZ), Bank Republic (Georgia), 20% of Rosbank (Russia)
  - 2007 : Mobiasbanca (Moldavia), Ohridska Banka (Macedonia), Banka Popullore (Albania)
  - 2008 : 57.57 % of Rosbank detained at end of May
- **Most CEE acquisitions made with low goodwill**
  - Residual goodwill as of Dec 31st 2008 stands at EUR 3.0 bn
- **Benefiting from SG expertise and support**
  - Leveraging SG brand name and international profile
  - Full alignment on Group values, policies and procedures
  - Central monitoring for risk management and financial performance
- **Solid financial indicators**
  - CEE represents 75% of International Retail Banking NBI at end 2008
  - CEE loans/deposits at 105%
  - Constant improvement in CEE C/I ratio: 57% in 2008 versus 62 % in 2003

➷ **Long term trends will prevail: CEE will recover from short term uncertainties**

Breakdown of SG International Retail Banking NBI (in EUR m)

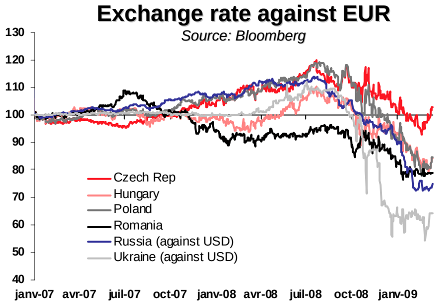


2008 KEY FIGURES	International Retail Banking	CEE
Subsidiaries	40	17
Branches Staff	3,700 63,000	2,805 48,809
Customers (in m)	13	10
Client deposits (EUR bn)	61	44
Client loans (EUR bn)	63	46

Economic downturn in CEE: Not a uniform set of countries

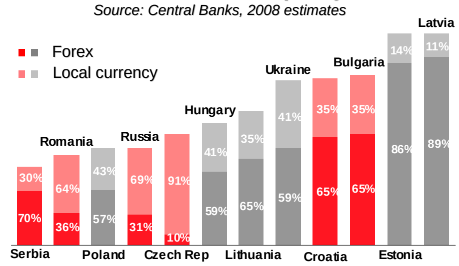
Exchange rate against EUR

Source: Bloomberg



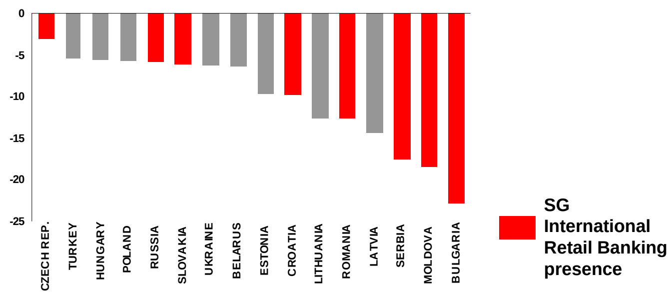
Loans/total GDP (in %)

Source: Central Banks, 2008 estimates



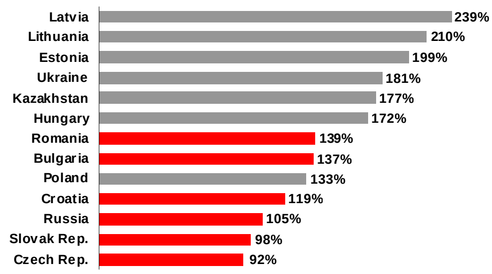
Current Account Deficit (% GDP)

Source: EIU, 2008 estimate



Loans/deposits

Source: IMF, 2008



Komercni banka (CZ): Largest SG exposure in CEE, country less at risk

- **Czech Republic: strong fundamentals despite export-sensitive growth**
  - Exports amount to 70% of GDP
  - Banking sector over liquid: large deposit base and low share of foreign currency loans (10% of total loans)
  - Limited current account deficit: 3.1% of GDP 2008 (vs 10.1% on average in the region)
- **Komercni Banka: a highly resilient player**
  - High profitability and strong capitalization in 2008
  - Excess liquidity (loan/deposit ratio: 66% at end 2008)
  - Very limited exposure to Forex loans
    - 11% of total loans, exclusively corporate loans
  - 2009 objectives:
    - Tight cost control: ongoing cost cutting program of EUR 10-12m per annum, opening of branches halted
    - Maintaining high profitability through cross-selling focus (5.5 products/client at end 2008 vs 2.5 in 2001)
- **Cost of risk**
  - 81 bp in 2008 (Q4-08 : 156 bp)
  - Loss absorption capacity: 537 bp (GOI/Av. CWA)

Komercni Banka results [1]

In EUR m	2002	2007	2008	Change 08/07
Net banking income	715	952	1,218	+15.3%*
Operating expenses	(416)	(498)	(581)	+4.7%*
Gross operating income	**299**	**454**	**637**	**+27.0%***
Net allocation to provisions	(31)	(31)	(102)	+192.8%*
Operating income	**268**	**423**	**535**	**+14.7%***
Net income	**195**	**319**	**421**	+19.5%*
Net income Group Share	**115**	**193**	**254**	**+19.8%***
Cooke Weighted Assets (EoP)	5,322	11,139	12,601	
C/I ratio	58.1%	52.3%	47.7%	
ROE	69.3%	55.3%	54.2%	

Komercni Banka loans and deposits

In EUR m	CZK	Forex	Total
Total client loans	**89%**	**11%**	**13,653**
- o.w Retail	45%	0%	40%
- o.w Corporate	55%	100%	60%
Total client deposits	**91%**	**9%**	**20,725**
- o.w Retail	45%	29%	44%
- o.w Corporate	55%	71%	56%

[1] Normative figures, 2002 data in French GAAP

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

BRD (Romania): Satisfying results despite lending limitations

- **Romania: systemic crisis unlikely despite imbalances**
  - EUR 20bn IMF/EU loan should alleviate pressure on the RON
  - Structure of current account deficit financing (mainly FDI and subsidiaries funding) mitigates risks of an abrupt capital reversal as country does not rely on bond market debt rollover
  - Underdeveloped domestic financial markets limit massive speculative positions
- **BRD: strong profitability**
  - Cost flexibility : operating expenses tightly monitored
    - Hiring freeze since mid 2008; maintained until further notice
    - Network target reached, completion program put on hold
- **BRD risk management : conservative lending approach**
  - Moderate market funding reliance, benefiting from Group support
    - Loan/deposit ratio: 119% (versus ≈ 139% for the Romanian banking industry)
    - Enhanced focus on deposit collection on both in Euro and local currency
  - Selective lending policy: strict limitations put on FX loans
    - Forex loans accounts for 49% versus around 55% for the market
    - Unsecured FX consumer loans capped at around 12% of total
    - Declining FX lending market shares since 2006
- **Cost of risk**
  - Low level in 2008 41 bp (Q4-08 : 61 bp)
  - Loss absorption capacity: 483 bp (GOI/av. CWA)

BRD results [1]

In EUR m	2007	2008	Change 08/07
Net banking income	722	900	+37.1%*
Operating expenses	(344)	(383)	+23.0%*
Gross operating income	**378**	**517**	**+49.9%***
Net allocation to provisions	(34)	(48)	+54.4%*
Operating income	**344**	**469**	**+49.4%***
Net income	**258**	**370**	+56.9%*
Net income Group Share	**151**	**217**	**+56.7%***
Cooke Weighted Assets (EoP)	9,786	11,622	
C/I ratio	47.6%	42.6%	
ROE	48.4%	54.7%	

BRD loans and deposits

In M EUR	RON	Forex	Total
Total client loans	**51%**	**49%**	**8,099**
- o.w Retail	48%	46%	47%
- o.w Corporate	52%	54%	53%
Total client deposits	**61%**	**39%**	**6,784**
- o.w Retail	37%	54%	44%
- o.w Corporate	63%	46%	56%

[1] Normative figures

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

Russia: Loan growth constrained

- **Russia: importance of commodities price**
  - CBR FX target 41 RUB against currency basket achievable if oil prices stabilize
  - RUB stabilization since Feb. 09 as well as currency reserves
  - Retail deposits increasing again since Dec. 08 after withdrawals in September/October (-6%)
  - Current crisis may lead to further concentration of the banking sector and ultimately benefit large players
- **Rosbank: balanced credit profile**
  - Loan/deposit ratio: 116% end of 2008
  - Rosbank: one of the highest ratios of retail loans among top universal Russian banks: 41%
  - Conservative lending policy
- **Cost of risk in Russia**
  - Alignment on Group provisioning standards in Q4-08
  - Total cost of risk for Russia: 130 bp in 2008, 223 bp in Q4 08
  - Loss absorption capacity: 269 bp (GOI/EoP CWA) before overheads reduction program

Rosbank* + BSGV+ Delta Credit 2008 results**

In EUR m	ROSBANK	BSGV	DELTA	RUSSIA
Net banking income	790	191	38	1,019
Operating expenses	(514)	(145)	(22)	(681)
Gross operating income	**276**	**46**	**16**	**338**
Net allocation to provisions	(171)	(12)	(6)	(189)
Operating income	**105**	**34**	**10**	**149**
Net income	**86**	**27**	**8**	**121**
Net income Group Share	**42**	**27**	**8**	**103**
Cooke Weighted Assets (EoP)	10,305	3,971	495	14,771
C/I ratio	65.1%	75.9%	57.9%	63.2%
ROE	13.1%	14.9%	34.8%	19.6%

Rosbank loans and deposits

In M EUR	RUB	Forex	Total
Total client loans	**67%**	**33%**	**8,636**
- o.w Retail	55%	13%	41%
- o.w Corporate	45%	87%	59%
Total client deposits	**61%**	**39%**	**7,455**
- o.w Retail	29%	48%	37%
- o.w Corporate	71%	52%	63%

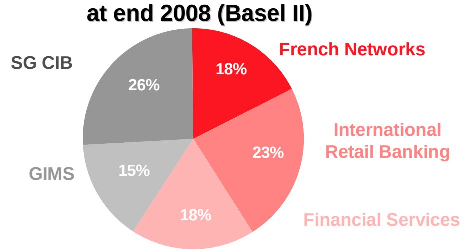
* Excluding AFS impact ** Normative figures, excluding goodwill impairment

CONCLUSION

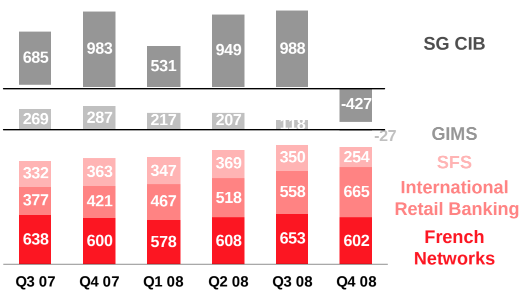
Assessing SG earnings power

- **Primarily a retail oriented bank with a targeted presence in CIB**
- **Resilient operating income generation enabling the Group to face a significant credit crisis in the short term**
- **In the medium term, ability to leverage on businesses to deliver growth and profitability**
  - Retail activity oriented towards countries with still low credit penetration
  - CIB benefiting from lower number of competitors leading to decreased margin pressures

Capital + Goodwill allocated to businesses at end 2008 (Basel II)



Gross Operating Income (1) (in EUR m)



	Q3 07	Q4 07	Q1 08	Q2 08	Q3 08	Q4 08	
Group	3,055	3,421	2,724	3,175	3,245	2,060	
GOI / CWA	398	440	326	365	360	217	In bp
Cost of Risk	25	28	71	43	67	97	In bp

(1) Excluding non-recurring items

Provisioning of doubtful loans*

	dec 05	dec 06	dec 07	june 08	dec 08
French Networks					
Doubtful loans/Customer loans	3.4%	3.3%	3.1%	3.0%	3.2%
Coverage ratio for doubtful loans	68%	59%	56%	54%	50%
International Retail Banking					
Doubtful loans/Customer loans	11.4%	7.6%	6.4%	5.8%	6.0%
Coverage ratio for doubtful loans	64%	71%	69%	69%	71%
Rosbank					
Doubtful loans/Customer loans	-	-	-	4.4%	5.5%
Coverage ratio for doubtful loans	-	-	-	79.5%	105.5%
BSGV					
Doubtful loans/Customer loans	0.3%	1.2%	0.8%	1.7%	2.1%
Coverage ratio for doubtful loans	100.0%	63.1%	89.1%	32.1%	29.4%
BRD					
Doubtful loans/Customer loans	4.5%	3.9%	4.1%	3.0%	2.7%
Coverage ratio for doubtful loans	89.8%	64.5%	55.8%	69.9%	72.9%
Komercni Banka					
Doubtful loans/Customer loans	3.7%	3.4%	3.1%	3.3%	4.3%
Coverage ratio for doubtful loans	63.8%	66.2%	67.7%	66.1%	57.4%
Financial Services					
Doubtful loans/Customer loans	6.8%	6.7%	7.0%	7.7%	7.0%
Coverage ratio for doubtful loans	50%	54%	54%	51%	51%
Corporate and Investment Banking					
Doubtful loans/Customer loans	1.5%	1.0%	0.9%	1.4%	1.8%
Coverage ratio for doubtful loans	51%	50%	38%	51%	49%
GROUP					
Doubtful loans/Customer loans	3.9%	3.4%	3.1%	3.3%	3.5%
Coverage ratio for doubtful loans	62%	61%	58%	57%	56%

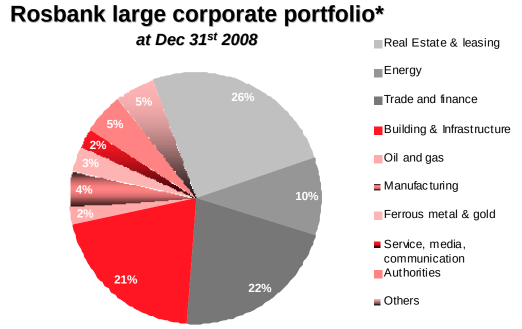
* Including financial institutions, excluding portfolio-based provisions

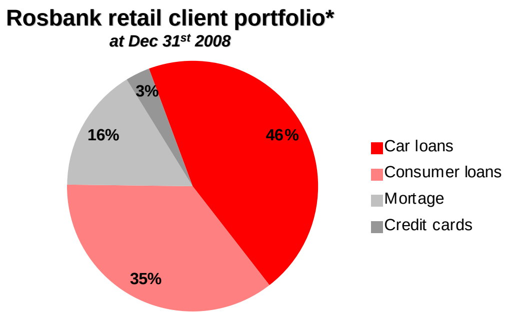
Indicators of subsidiaries

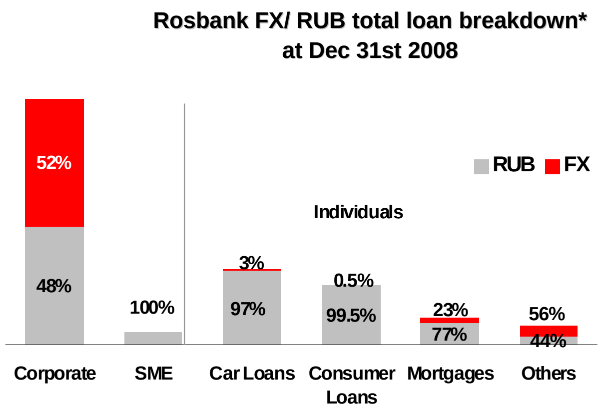
	Ownership percentage	CWA*(1)	Loans*(1)	Deposits*(1)	Loan to deposit ratio (as %)(1)	Net position*(1)
Czech Republic (KB)	60.35%	12,601	13,653	20,725	65.9%	841.0
Russia (Rosbank)	57.57%	10,305	8,636	7,455	115.8%	556.1
Romania (BRD)	58.54%	11,622	8,099	6,784	119.4%	372.6
Morocco (SGMA)	56.91%	4,269	4,915	4,564	107.7%	242.2
Greece (GBG)	52.32%	4,393	3,989	2,507	159.1%	146.1
Egypt (NSGB)	77.17%	4,316	3,704	4,741	78.1%	540.2
Russia (BSGV)	100.00%	3,971	3,652	1,976	184.8%	186.8
Croatia (SB)	100.00%	2,583	2,552	1,754	145.4%	358.8
Slovenia (SKB)	99.69%	2,256	2,423	1,236	196.1%	215.3
Bulgaria (SGEB)	97.95%	1,365	1,075	628	171.1%	103.6
Reunion (BFCOI)	49.99%	1,170	1,506	1,408	107.0%	44.4
Algeria (SGA)	100.00%	990	842	724	116.3%	66.7
Serbia (SGS)	100.00%	1,112	501	412	121.5%	183.6

* Indicators at end-December 2008 - In EUR m
(1) The exposures reported relate to all International Retail Banking operations

Rosbank: Balanced credit profile

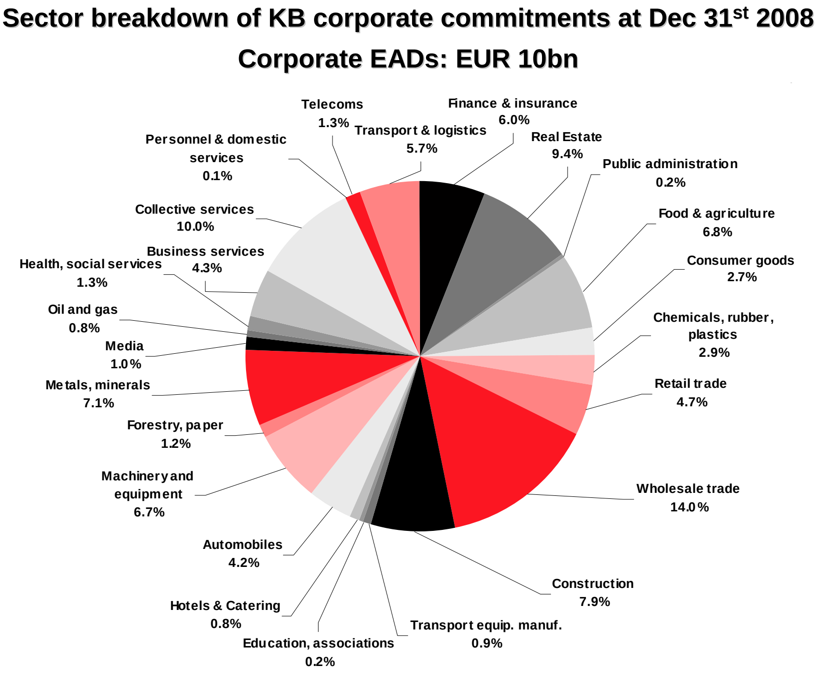






* Rosbank stand alone, Russian GAAP

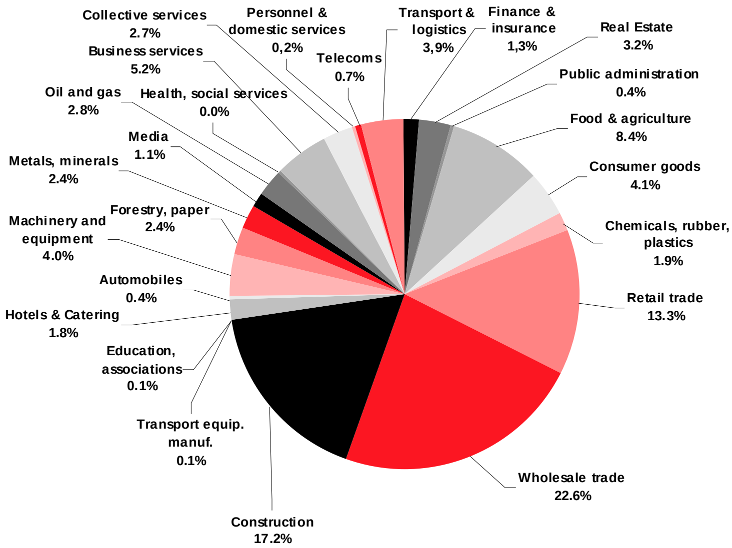
Komercni banka (CZ): Loan commitments



BRD (Romania): Loan commitments

Sector breakdown of BRD corporate commitments at Dec 31st 2008

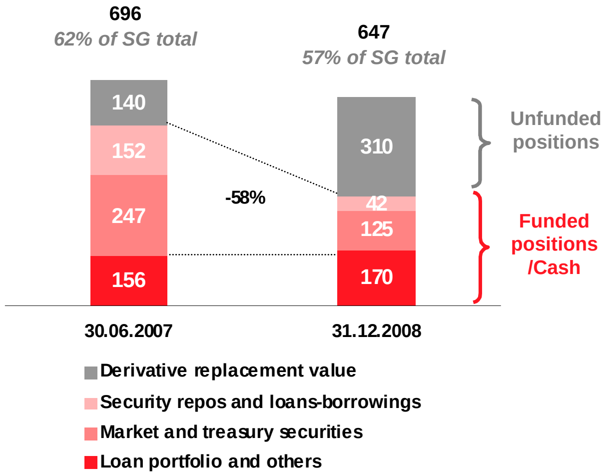
Corporate EADs: EUR 4bn



SG CIB: On-going balance sheet de-risking

- **Significant efforts made since beginning of the crisis to reduce balance sheet size**
  - Proactive reduction of "repo and securities" positions: -58% vs. Q2 07 and of assets at risk …
  - … but mechanical rise in the replacement value of derivatives linked to credit spread widening and decline in interest rates : +121% vs. Q2 07
- **Q1-09: ongoing optimisation of balance sheet management**
- **Constraining size of less liquid positions**
  - Maintaining positions when having expertise to manage them, and if not, adjusting maturity of associated refinancing
  - Reducing/Optimizing liquidity gap with increased conservativeness

Change in CIB assets (period-end - EUR bn)



* Estimate based on the main differences between IFRS / US GAAP

1.1.2 PRESS RELEASE DATED APRIL 27, 2009: PRECISIONS FROM SOCIETE GENERALE

This morning, the French daily newspaper Libération published an article entitled “L’autre scandale de la Générale” (“The other Société Générale scandal”) in which it states that the bank is at the “centre of a new speculative fiasco,” and that 5 billion euros have “disappeared.”

1. **<u>What is this about ?</u>**

A portfolio of assets of certain funds managed by SGAM AI, a subsidiary of Société Générale Asset Management, became illiquid as a result of the financial crisis in the summer of 2007;
These are European assets that have nothing to do with American subprime assets;
These assets were sold by the funds to Société Générale parent company for a total value of 11.2 billion euros. Société Générale decided to bear the effects of the crisis on these assets so as to guarantee the liquidity of the funds in the best interests of the client unit holders.

2. **<u>Information which has already been communicated by Société Générale :</u>**

The events mentioned date back to 2007 and the beginning of 2008 and are visible in the Group’s audited accounts, which are transparent and available to everyone.
Société Générale, in accordance with regulatory recommendations, provides a thorough reporting on assets affected by the financial crisis as part of its market communication. Moreover, both the statutory auditors and the regulators have reviewed this reporting in recent quarters.

3. **<u>The bank’s denial :</u>**

The journalist suggests that Société Générale suffered a loss equivalent to the difference between the amount of the assets transferred to the balance sheet and their value on 31 December 2008. This is false, as a substantial amount of these assets had been sold in the meantime, against payment.
The pre-tax losses and write-downs recorded on illiquid assets in 2008 amount in total to 274 million euros in SGAM’s results and to 1.2 billion euros in SG CIB’s results (regarding the assets transferred to Société Générale), and were fully registered in the accounts for the 2008 financial year. They did not prevent Société Générale from generating a 2 billion euro profit in 2008.
The implication that 5 billion “disappeared” and that the final cost “could rise to 10 billion” euros is completely unfounded.

1.1.3 PRESS RELEASE DATED MAY 7, 2009: FIRST QUARTER RESULTS

See Chapter 10, page 25.

1.2 RECENT RATING ACTIONS BY CREDIT RATING AGENCIES ON SOCIETE GENERALE

On April 14, 2009, Moody’s affirmed Societe Generale’s Aa2 long-term rating with a negative outlook.

On May 7, 2009, Standard & Poor’s lowered Societe Generale’s long-term ratings to A+ with a stable outlook from AA+.

On May 11, 2009, Fitch lowered Societe Generale’s long-term rating to A+ stable outlook, from AA-, negative outlook.

II. CHAPTER 5: CORPORATE GOVERNANCE

2.1 BOARD OF DIRECTORS

2.1.1 PRESS RELEASE DATED MAY 6TH 2009

At its meeting on 6 May 2009, the Board of Directors acknowledged the resignation of Daniel Bouton from his function as Chairman and his mandate as Director. The Board paid tribute to his work at the head of the company since November 1997 and appointed him Honorary Chairman.

The Board co-opted Frédéric OUDEA, Chief Executive Officer since 13 May 2008, as a Director and decided to modify the governance of the company with a view to his official appointment as Chairman of the Board at a meeting to be held for this purpose on 24 May in accordance with article 13 of the company by-laws.

In the meantime, the Board decided to entrust F. OUDEA with the direction of its debates and the chairmanship of the Annual General Meeting to be held on 19 May.

Mr A. WYAND, Director and Chairman of the Audit Committee, has been appointed Vice-Chairman of the Board of Directors.

A General Meeting of shareholders will be called at a later date with a view to ratifying the co-opting of F. OUDEA as Director.

2.1.2 DIRECTORS

At the ballot on March 31, 2009, two directors representing the salaried staff of Societe Generale were elected. They are Mrs. France HOUSSAYE and Mr. Patrick DELICOURT. Their mandate will take effect at the close of the Annual General Meeting on May 19, 2009 and will expire at the close of the 2012 Annual General Meeting ruling on the 2011 financial year.

2.2 GENERAL MANAGEMENT

2.2.1 EXTRACT OF PRESS RELEASE DATED MARCH 17TH 2009: SOCIETE GENERALE ANNOUNCES RETIREMENT OF PHILIPPE CITERNE

Philippe CITERNE has elected to retire on 30 April 2009 and will no longer exercise his mandate as Deputy Chief Executive Officer of Société Générale as from that time.

As from 1 May 2009, Société Générale's General Management will comprise Frédéric OUDEA, Chief Executive Officer, and two Deputy Chief Executive Officers, Didier ALIX and Séverin CABANNES, who will fulfill the functions previously under Philippe CITERNE's responsibility.

2.3 REMUNERATION FOR CHIEF EXECUTIVE OFFICERS

2.3.1 ALLOCATION OF OPTIONS TO CHIEF EXECUTIVE OFFICERS

Messrs. Bouton, Oudéa, Alix and Cabannes have irrevocably renounced their rights to the stock options allocated to them by the Board of Directors on March 9, 2009.

2.3.2 BOARD OF DIRECTORS' DECISIONS REGARDING MANAGEMENT REMUNERATION

The Board of Directors has reviewed the remuneration conditions for chief executive officers. The conditions, whose main features are unchanged and described in the 2009 Registration Document on pages 85-90, comply with the provisions of the decree of March 30, 2009 relating to the remuneration conditions for the management of companies receiving Government aid or benefiting from Government support due to the economic crisis, and the heads of public companies, as amended by the decree of April 20, 2009.

Performance-linked component of the deputy chief executive officers' remuneration in respect of 2008

The deputy chief executive officers, Didier ALIX, Séverin CABANNES and Philippe CITERNE have received no performance-linked pay in respect of 2008.

Situation of the Chief Executive Officer, Frédéric OUDEA

In accordance with commitments made and AFEP-MEDEF (French business confederations) recommendations, Frédéric OUDEA terminated his employment contract on May 6. It had been suspended until that date. As a result, Frédéric OUDEA loses the benefits of the pension scheme to which he was entitled as a salaried executive. His future appointment as Chairman and Chief Executive Officer will have no impact on his remuneration conditions described on pages 85-90 of the 2009 Registration Document.

Situation of Daniel BOUTON

Daniel BOUTON loses any entitlement to remuneration as from May 7, 2009. He will receive no severance package. He will retain the right to exercise his stock options, attributed to him before end-2007, and whose exercise prices are significantly higher than Societe Generale's current share price. He is entitled to an additional pension as a former employee and chief executive officer, a pension for which he ceased to acquire rights on May 13, 2008. However, this pension shall only be paid to him when he reaches the age of 60 and has liquidated his rights to the French Social Security pension.
Given the continuation of certain subjections and consequences of his former mandate as chairman, he will benefit from a limited number of services provided by the Group for a period of one year. These include a chauffeur driven car, an office and secretarial facilities.

Situation of Philippe CITERNE

Philippe CITERNE, who has exercised his pension rights, is bound by a non-competition clause for a period of 18 months. The clause applies to any activity in a French bank, investment company or insurance company, or in certain European banking groups.
During this period, Philippe CITERNE will receive, in return, a severance package equal to his last basic salary. In accordance with the provisions of the French Commercial Code, this commitment shall be submitted for approval to the Annual General Meeting.

3.1 SPECIFIC FINANCIAL INFORMATION – FSF RECOMMENDATIONS FOR FINANCIAL TRANSPARENCY

Unhedged CDOs exposed to the US residential mortgage sector

	CDO Super senior tranches		
In EUR m	L&R Portfolios (4)	AFS Portfolios	Trading Portfolios
Gross exposure at 31/12/08 (1)	3,982	158	1,641
Gross exposure at 31/03/09 (1) (2)	4,150	164	1,681
Underlying	high grade (5)	mezzanine	mezzanine
Attachment point at 31/03/09 (3)	19%	8%	30%
At 31/03/09			
% of underlying subprime assets	45%	70%	73%
o.w. 2005 and earlier	27%	70%	61%
o.w. 2006	11%	0%	6%
o.w. 2007	7%	0%	6%
% of Mid-prime and Alt-A underlying assets	16%	10%	14%
% of Prime underlying assets	19%	6%	9%
% of other underlying assets	20%	13%	3%
Total impairment & write-downs booked in NBI or Equity (o.w. Q1 09)	-1,338 *(o.w. +25 in Q1 09)*	-40 *(o.w. -1 in Q1 09)*	-925 *(o.w. -131 in Q1 09)*
Total provision for credit risk booked in the cost of risk (o.w. Q1 09)	-58 * *(o.w. -58 in Q1 09)*	-123 *(o.w. -3 in Q1 09)*	–
% of total CDO write-downs at 31/03/09	34%	99%	55%
Net exposure at 31/03/09 (1)	2,754	1	756

(1) Exposure at closing price
(2) The changes in outstandings vs. 31/12/08 are due to the amortisations linked to early redemptions of underlying assets.
(3) The change in attachment points had the following effects:
- upside: early redemptions at par value
- downside: defaulting of some underlying assets

(4) Excluding an unhedged CDO following a commutation that was incorrectly booked at 31/12/08 as it did not contain US RMBS' (par value: EUR 93m, write-down: 0%)
(5) Less than 9% of the portfolios consist of mezzanine underlying assets
* Collective provision booked for all the US RMBS CDO portfolios in L&R

CDOs of RMBS': valuation assumptions and sensitivities and comparison with ABX indices

- **Cumulative loss rates**
  - Subprimes

	2005	2006	2007
Assumptions for cumulative Q4 08 losses	11.0%	25.0%	27.0%
Assumptions for cumulative Q1 09 losses	13.0%	30.0%	36.0%

  - Mid-primes and Alt-A: assumptions for losses amounting to $^2/_3$ of the assumptions used for underlying subprime assets
  - Primes: assumptions for losses amounting to 14% of the assumptions used for underlying subprime assets
- **Additional liquidity write-down applied: stress of 10% of the cumulative loss rates of all the assets**
- **Write-down rate: comparison with ABX indices**

	2005 production	2006 and 2007 production	
		A and above	BBB & below
Societe Generale	-83%	-95%	-98%
ABX indices	N/A	-95%	-98%

- **100% write-down of CDO-type underlying assets**
- **Assumptions for total losses for the US residential mortgage market**
  - End-March and end-June 2008: around USD 385bn
  - End-September and end-December 2008: around USD 410bn
  - End-March 2009: around USD 500bn

Impact of change in cumulative losses

on NBI		In EUR m
+10% cumulative losses for each year of production	⇒	-98

Protection purchased to hedge exposures to CDOs and other assets

- **From monoline insurers**

In EUR m	Gross notional amount of hedged instruments		Gross notional amount of protection purchased	At March 31st 2009 Fair value of hedged instruments	Fair value of protection before value adjustments
Protection purchased from monolines					
Against CDOs (US residential mortgage market)	5,887	(1)	5,887	3,894	1,993
Against CDOs (excl. US residential mortgage market)	3,308		3,308	2,590	718
Against corporate credits (CLOs)	10,099		10,099	9,165	933
Against structured and infrastructure finance	2,176		2,176	1,695	481
Other replacement risks					1,275
				Total	5,401

(1) o.w. EUR 3.5bn in underlying subprime assets (Vintages: 2007: 3%, 2006: 19%, 2005 and before: 78%)

- **From other counterparties**
  - Fair value of protection purchased from other large financial institutions (multiline insurers and international banks): EUR 304m 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 0.8bn
    - Fair value of protection before adjustments: EUR 1.1bn for a nominal amount of EUR 2.8bn
    - Value adjustments for credit risk: EUR 379m

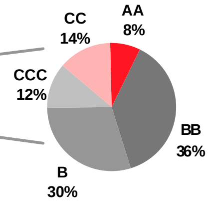
Protection purchased to hedge exposures to CDOs and other assets: valuation method

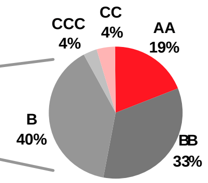
- **CDOs on the US residential mortgage market**
  - Application of the same methodologies and criteria as those used to value unhedged CDOs
- **Corporate loan CLOs**
  - Rating of tranches hedged by monolines: 87% AAA – 3% AA
  - Distribution of underlying assets by rating: 13% BB – 76% B – 11% CCC and below
  - Cumulative loss rate over 5 years applied to underlying assets:
    - Rated on the most negative events observed over the last 30 years
    - According to underlying asset ratings:
      5% for BBB – 17% for BB – 31% for B – 51% for CCC – 100% below
  - Weighted loss rate scenario for underlying assets: 29% after considering the maturity of risky assets
  - Weighted attachment point: 29% (34% after deduction of the cash available in the CLO)
  - Weighted write-down scenario of the SG portfolio: around 9%
- **Other assets** (CDOs excluding US residential mortgage market, infrastructure finance and other structured assets)
  - Application of methods similar to those used for CLOs

Liquidity add-on for all hedged assets, reflecting the changes in the indices or spreads

Exposure to counterparty risk on monoline insurers (a)
Hedging of CDOs and other assets

In EUR bn	Dec 31st 07	Dec 31st 08	Mar 31st 09
Fair value of protection before value adjustments	1.9	4.2	5.4
Nominal amount of hedges purchased*	-0.6	-0.9	-1.0
Fair value of protection net of hedges and before value adjustments	1.3	3.3	4.4
Value adjustments for credit risk on monolines (booked under protection)	-0.9	-2.1	-3.1
Residual exposure to counterparty risk on monolines	0.4	1.2	1.4
Total fair value hedging rate	*77%*	*73%*	*75%*





(a) Excluding defaulting counterparties: ACA from end-2007, Bluepoint at September 30th 2008

* The nominal amount of hedges purchased from bank counterparties had a EUR +407m Mark-to-Market impact at March 31st 2009, which has been neutralised since 2008 in the income statement.

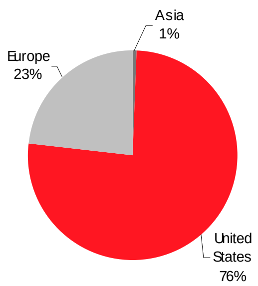
The rating used is the lowest issued by Moody's or S&P (at March 31st 2009)

AA: Assured Guaranty, FSA
BB: CIFG, Radian, Ambac
B: MBIA
CC: Syncora Guarantee (named XL Capital until August 2008)
CCC: FGIC

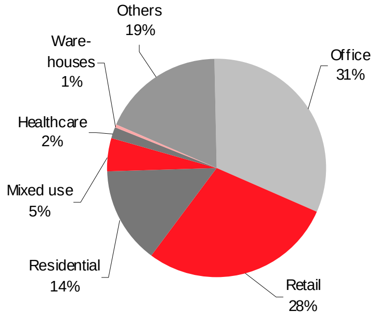
Exposure to CMBS'(a)

In EUR m	Dec 31st 2008	Mar 31st 2009					Q1 09		
	Net exposure (1)	Net exposure (1)	Gross exposure (2) Amount	% net exposure	%AAA*	%AA & A*	Net Banking Income	Cost of Risk	Equity
'Held for Trading' portfolio	263	201	499	40%	9%	68%	- 61	-	-
'Available For Sale' portfolio	261	217	361	60%	62%	36%	4	-	- 40
'Loans & Receivables' portfolio	7,124	7,389	7,863	94%	96%	4%	93	-	-
'Held To Maturity' portfolio	55	58	61	95%	72%	28%	0	-	-
TOTAL	7,705	7,865	8,784	90%	89%	9%	37	-	- 40

Geographic breakdown *



Sector breakdown*



(a): Excluding "exotic credit derivative portfolio" on page 22
* As a % of remaining capital
(1) Net of hedging and impairments
(2) Remaining capital of assets before hedging

Exposure to US residential mortgage market: residential loans and RMBS’

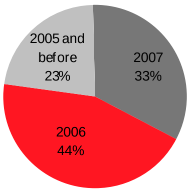
- **Societe Generale has no residential mortgage loan origination activity in the United States**

- **US RMBS’[(a)]**

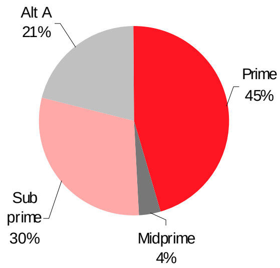
In EUR m	Dec 31st 2008	Mar 31st 2009					Q1 09		
	Net exposure (1)	Net exposure (1)	Gross exposure (2) Amount	Gross exposure (2) % net exposure	%AAA*	% AA & A*	Net Banking Income	Cost of Risk	Equity
'Held for Trading' portfolio	4	- 56	469	NM	17%	9%	16	-	-
'Available For Sale' portfolio	376	289	770	38%	12%	11%	1	- 65	- 13
'Loans & Receivables' portfolio	704	715	817	88%	31%	24%	9	-	-
TOTAL	1,085	948	2,055	46%	21%	16%	27	- 65	- 13

(a) Excluding “exotic credit derivative portfolio” on page 22
(1) Net of hedging and impairments
(2) Remaining capital of assets before hedging
* As a % of remaining capital

Breakdown of subprime assets by vintage*



Breakdown of RMBS portfolio by type*



NB: Societe Generale has a portfolio of mid-prime loans purchased from an originator who defaulted (EUR 292m in the banking book net of write-downs)

Exposure to residential mortgage markets in Spain and the UK

- **Societe Generale has no residential mortgage loan origination activity in Spain or the UK**

- **Spain RMBS’[(a)]**

In EUR m	Dec 31st 2008	Mar 31st 2009					Q1 09		
	Net exposure (1)	Net exposure (1)	Gross exposure (2) Amount	Gross exposure (2) % net exposure	%AAA*	% AA & A*	Net Banking Income	Cost of Risk	Equity
'Held for Trading' portfolio	107	53	187	28%	6%	65%	- 31	-	-
'Available For Sale' portfolio	163	118	209	57%	40%	55%	1	-	- 38
'Loans & Receivables' portfolio	346	339	384	88%	40%	60%	4	-	-
'Held To Maturity' portfolio	17	12	12	100%	44%	56%	0	-	-
TOTAL	633	522	791	66%	32%	60%	- 26	-	- 38

- **UK RMBS’[(a)]**

In EUR m	Dec 31st 2008	Mar 31st 2009					Q1 09		
	Net exposure (1)	Net exposure (1)	Gross exposure (2) Amount	Gross exposure (2) % net exposure	%AAA*	% AA & A*	Net Banking Income	Cost of Risk	Equity
'Held for Trading' portfolio	70	36	268	13%	14%	77%	- 7	-	-
'Available For Sale' portfolio	83	63	186	34%	51%	35%	0	-	- 12
'Loans & Receivables' portfolio	143	138	149	93%	99%	1%	2	-	-
'Held To Maturity' portfolio	17	17	18	96%	5%	95%	0	- 0	-
TOTAL	313	255	622	41%	45%	47%	- 4	- 0	- 12

(a) Excluding “exotic credit derivative portfolio” on page 22
(1) Net of hedging and impairments
* As a % of remaining capital
(2) Remaining capital of assets before hedging

Commercial conduits (1/2)

■ Description of 4 commercial conduits sponsored by Societe Generale by type of asset*

In EUR m	Asset total	Nationality of assets	Breakdown of assets							Contractual maturity of assets			Amount of CP issued	Rating of CP issued
			Auto loans	Trade receivables	Consumer loans	Equipment loans	Other loans	RMBS	CMBS (AAA)	0-6 months	6-12 months	> 12 months		
ANTALIS (France)	4,051	Europe (1)	14%	81%	0%	0%	0%	0%	5%	81%	0%	19%	3,987	P-1 / A-1+
BARTON (United States)	8,299	US (97%) Switzerland (3%)	38%	7%	33%	8%	14%	0%	0%	7%	20%	73%	8,309	P-1 / A-1+
ACE AUSTRALIA (Australia)	1,099	Australia	0%	0%	0%	0%	11%	89% (2)	0%	0%	0%	100%	986	P-1 / A-1+
HOMES (Australia)	1,337	Australia	0%	0%	0%	0%	0%	100% (3)	0%	0%	0%	100%	1,342	P-1 / A-1+
TOTAL	14,786		25%	26%	18%	5%	9%	16%	1%	26%	11%	63%	14,624	

() Conduit country of issuance

(1) 40% France, 21% Italy, 16% Germany, 11% UK, 7% Spain, 4% Netherlands, 1% Others
(2) 96% AAA - 1% AA - 3% AA-
(3) 97% AAA - 3% AA -

- Since January 21st 2009, SG has not provided liquidity to ACE Canada with the exception of a very limited drawdown (EUR 18m as of March 31st 2009) under a previously existing liquidity line, which is expected to be repaid during the course of 2009. Aside from this, Societe Generale's involvement in ACE Canada is limited to that of swap provider and financial services agent.

NB: the RMBS' of conduits are rated, while the other underlying assets are retail assets with no external rating.

Commercial conduits (2/2)

■ Societe Generale's exposure at March 31st 2009 as a sponsor of these conduits (1)

In EUR m	Available liquidity line granted by Societe Generale	Letter of credit granted by Societe Generale	Commercial paper held by Societe Generale
ANTALIS (France)	5,340	400	21
BARTON (United States)	10,021	225	0
ACE AUSTRALIA (Australia)	1,022	27	307
HOMES (Australia)	1,391	33	417
TOTAL	17,774	685	745

■ Conduits sponsored by third parties (1)

- Total available liquidity lines: EUR 0.6bn via 6 conduits
- Total Commercial Papers purchased: EUR 0.2bn

(1) No liquidity lines granted by Societe Generale were drawn down in Q1 09

Exotic credit derivatives

- **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 0.3bn**
  - EUR 0.6bn of securities disposed of in Q1 09
  - No accounting reclassification in Q1 09
  - Partial inclusion of monoline hedges (49%) following the fall in the monolines' credit ratings
  - 67% of residual portfolio made up of A-rated securities and above

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

In EUR m	Dec 31st 2008	Mar 31st 2009
American ABS'	**-3,028**	**178**
RMBS' (1)	-378	629
o.w. Prime	151	466
o.w. Midprime	390	868
o.w. Subprime	-919	-688
CMBS' (2)	-2,825	-666
Others	175	215
European ABS'	**272**	**127**
RMBS' (3)	236	126
o.w. UK	239	160
o.w. Spain	-1	-16
o.w. others	-2	-18
CMBS' (4)	16	-19
Others	20	20
Total	**-2,756**	**305**

(1) Net exposure corresponding to delta exposure of a hedged underlying portfolio of EUR 1.9bn o.w. EUR 0.5bn Prime, EUR 1.1bn Midprime and EUR 0.3bn Subprime
(2) Net exposure corresponding to delta exposure of a hedged underlying portfolio of EUR 4.4bn
(3) Net exposure corresponding to delta exposure of a hedged underlying portfolio of EUR 0.19bn o.w. EUR 0.13bn in the UK
(4) Net exposure corresponding to delta exposure of a hedged underlying portfolio of EUR 48m

Portfolio of assets bought back from SGAM

- **Excluding RMBS' in the UK and Spain, and CMBS' included in the aforementioned exposures (pages 19 and 20)**

In EUR m	'Held for Trading' portfolio						'Available For Sale' portfolio					
	Dec 31st 08	Mar 31st 2009					Dec 31st 08	Mar 31st 2009				
	Net exposure (1)	Net exposure (1)	Gross exposure (2) Amount	Gross exposure (2) % net exposure	%AAA*	% AA & A*	Net exposure (1)	Net exposure (1)	Gross exposure (2) Amount	Gross exposure (2) % net exposure	%AAA*	% AA & A*
Banking and Corporate bonds	470	444	482	92%	0%	6%						
Other RMBS	98	79	165	48%	20%	33%	303	266	359	74%	79%	18%
Other ABS	63	48	128	38%	0%	55%	295	267	343	78%	70%	25%
CDO	154	135	270	50%	31%	29%	215	207	362	57%	52%	26%
CLO	362	274	721	38%	18%	44%	463	404	546	74%	61%	37%
Other	27	19	46	42%	0%	13%						
Total	1,174	1,000	1,812	55%	13%	30%	1,277	1,144	1,610	71%	65%	28%

In EUR m	'Loans & Receivables' portfolio						'Held To Maturity' portfolio					
	Dec 31st 08	Mar 31st 2009					Dec 31st 08	Mar 31st 2009				
	Net exposure (1)	Net exposure (1)	Gross exposure (2) Amount	Gross exposure (2) % net exposure	%AAA*	% AA & A*	Net exposure (1)	Net exposure (1)	Gross exposure (2) Amount	Gross exposure (2) % net exposure	%AAA*	% AA & A*
Banking and Corporate bonds	321	291	308	95%	0%	62%						
Other RMBS	267	247	267	93%	88%	12%	42	30	41	75%	84%	16%
Other ABS	193	123	179	68%	63%	37%	114	47	104	45%	95%	5%
CDO	64	65	95	68%	0%	0%	53	33	55	60%	0%	69%
CLO	186	179	204	88%	71%	29%	89	55	81	68%	46%	54%
Total	1,032	905	1,053	86%	47%	33%	298	166	281	59%	61%	33%

* As a % of remaining capital (1) Net of hedging and impairments (2) Remaining capital of assets before hedging

- **No new asset purchases in Q1 09**

Exposure to LBO financing (total final take and for sale) (1/2)

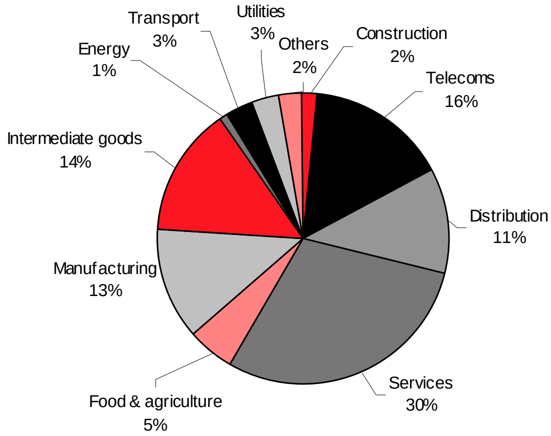
In EUR bn	Corporate and Investment Banking		French Networks	
	Dec 31st 08	Mar 31st 09	Dec 31st 08	Mar 31st 09
Final take				
Number of accounts	*137*	*134*	*57*	*55*
Commitments	3.9	3.8	1.7	1.6
Units for sale				
Number of accounts	*0*	*0*	*2*	*0*
Commitments	0.0	0.0	0.0	0.0
Total	**3.9**	**3.8**	**1.7**	**1.6**

- **Corporate and Investment Banking**
  - Portfolio-based provision for final take at March 31st 2009: EUR 110m
  - Provisions specific to LBO accounts: EUR 144m
  - For the record 13 accounts transferred into the 'Loans and Receivables' portfolio have been written down: EUR 61m

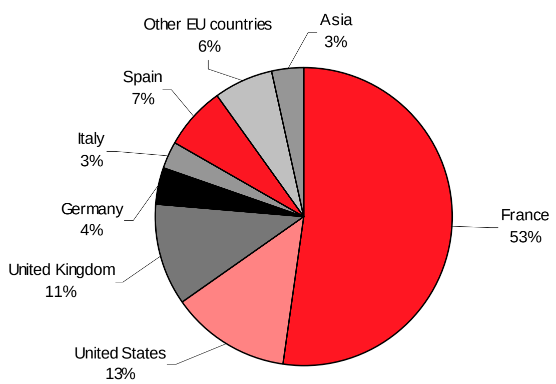
Exposure to LBO financing (total final take and for sale) (2/2)

EUR 5.4bn

Sector breakdown



Geographic breakdown



3.2 PROVISIONING OF DOUBTFUL LOANS

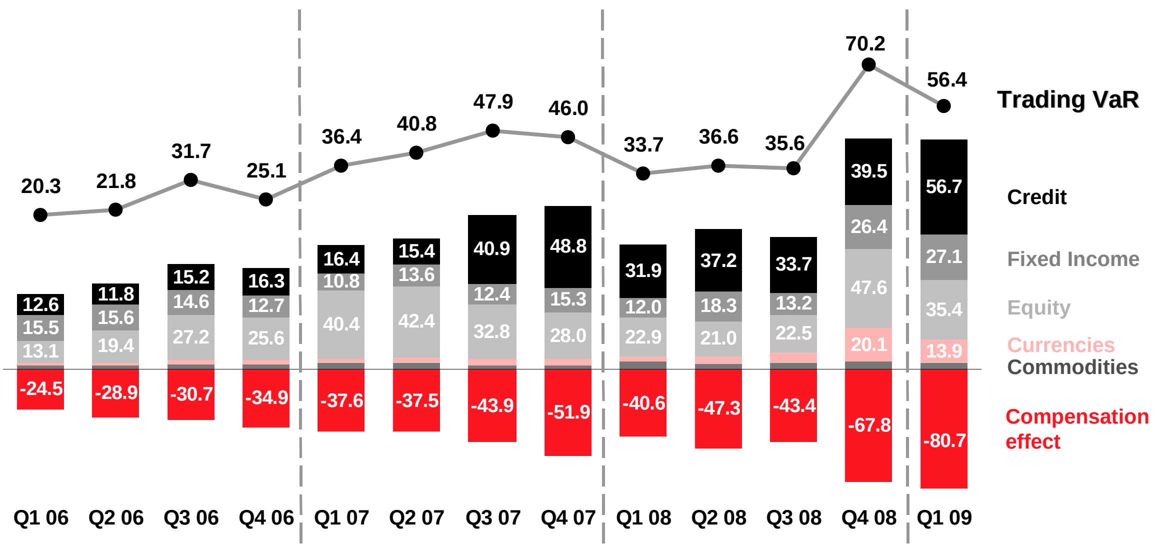
	Group		
	31/12/07	31/12/08	31/03/09
Customer loans in EUR bn	372.7	431.4	428.9
Doubtful loans in EUR bn	11.4	14.9	16.4
Doubtful loans / Customer loans	*3.1%*	*3.5%*	*3.8%*
Provisions in EUR bn	6.6	8.3	8.9
Dedicated provisions / Doubtful loans	*58%*	*56%*	*54%*
Portfolio-based provisions in EUR bn	0.9	1.1	1.4
Overall provisions / Doubtful loans	*66%*	*63%*	*63%*

3.3 CHANGE IN TRADING VAR

Quarterly average 99% Value at Risk (VaR), a composite indicator used to monitor the bank's daily risk exposure, notably for its trading activities, in millions of euros:

Change in trading VaR*

Quarterly average of 1-day, 99% Trading VaR (in EUR m)



*** Trading VaR: measurement over one year (i.e. 250 scenarii) of the greatest risk obtained after elimination of 1% of the most unfavourable occurrences.**
Since 01/01/2007, the Group has incorporated changes in equity volatility (in the place of changes in index volatility).
Since 01/01/2008, the parameters for Credit VaR have excluded positions on hybrid CDOs, which are now accounted for prudentially in the banking book.

Since January 1st 2007, the Group incorporates variations in equity volatility (in the place of variations in index volatility).

Since January 1st 2008, the parameters for Credit VaR exclude positions on hybrid CDOs, which are now accounted for prudentially in the banking book.

4.1 FIRST QUARTER 2009 RESULTS *(PRESS RELEASE DATED MAY 7, 2009)*

First quarter 2009:

- **Good operating and commercial performance in a deep recessionary environment**
- **Effect of the deterioration in the environment on the Group's results**
  - **Q1 net loss of EUR -0.3bn**
- **Solid capital position maintained**

- **Revenues: -11.9%* vs. Q1 08**
- **Non-recurring items: EUR -1.9bn including**
  - Effect of the deterioration in valuation criteria: EUR -1.5bn
  - Effect of the mark-to-market of CDS: EUR -0.5bn
  - Revaluation of financial liabilities: EUR +0.1bn
- **Cost to income ratio: 76.9%**
- **Cost of risk: EUR -1,354m (incl. EUR -221m of collective provisions)**
- **120 basis points based on Basel I risk-weighted assets**
- **Group net income: EUR -278m**
- **Financial solidity maintained:**
- **Tier One Ratio (Basel II)**: 9.2% including 7.0% of Core Tier One**
- **Earnings per share: EUR -0.64**

Change in financial communication:
(i) **All the results of the core businesses presented hereafter have been prepared taking into account an allocation of average normative capital calculated on the basis of Basel II. For comparative purposes, Q1 08 data and 2008 historical financial information have been restated accordingly.**
(ii) The Group's organisational structure was realigned in Q1 2009. All the property subsidiaries previously attached to Corporate and Investment Banking (Financing & Advisory), except for ODIPROM, become part of the French Networks. The main entities transferred are GENEFIM, SOGEPROM and GENEFIMMO as well as their respective subsidiaries. This new alignment does not alter the organisational structure and functioning of these entities. Historical financial information has been restated accordingly: an analysis of the restatements can be found in Appendix 2 in the methodology.
(a) : All non-recurring items (affecting NBI, cost of risk and net income from other assets) are presented in Appendix 3

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

** Proforma, including the French Government's subscription to EUR 1.7bn of Preference Shares under the second tranche of the Government's support plan.

At its May 6th 2009 meeting, the Board of Directors of Societe Generale approved the consolidated results for Q1 2009, with Group net income of EUR -278 million. At the beginning of a year marked by a sharp slowdown in global economic activity with, in particular, a decline in corporate investment and rising unemployment, Societe Generale is continuing with the operational and structural realignment of its core businesses.

Retail Banking activities inside and outside France provided further evidence of their commercial and financial soundness in a very deteriorated environment. Financial Services experienced a decline in its commercial performance but still made a positive contribution to Group net income. Global Investment Management and Services was also affected by the downturn in the markets but posted positive net income. Finally, although Corporate and Investment Banking produced an excellent commercial performance and generated high revenues, with a good balance between the different activities, it made a loss due to losses and additional write-downs on the high-risk assets portfolio.

Given the still substantial uncertainty affecting the economic outlook over the next few quarters, and in order to continue providing loans to the French economy (full-year growth of +7% at end-March 2009), the Board of Directors has approved the Group's participation in the second tranche of the French Government's support plan through a preference share issue. This decision is subject to the approval of the Annual General Meeting on May 19th.

1. GROUP CONSOLIDATED RESULTS

In EUR m	Q1 09	Q1 08	Change Q1/Q1
Net banking income	**4,913**	**5,679**	**-13.5%**
On a like-for-like basis*			***-11.9%***
Operating expenses	**(3,777)**	**(3,905)**	**-3.3%**
On a like-for-like basis*			***-2.5%***
Gross operating income	**1,136**	**1,774**	**-36.0%**
On a like-for-like basis*			***-33.1%***
Net allocation to provisions	**(1,354)**	**(598)**	**x2.3**
Operating income	**(218)**	**1,176**	**NM**
On a like-for-like basis*			***NM***
Group share of net income	**(278)**	**1,096**	**NM**

	Q1 09	Q1 08
Group ROE after tax	**NM**	**16.8%**
ROE of core businesses after tax	**NM**	**15.1%**

Since autumn 2008, there has been an abrupt global downturn in economic activity, with a sharp slowdown in trade. Despite the implementation of exceptional national and international measures, acute tensions remain in the financial markets with a confirmed risk aversion. However, the effects of the various government stimulus plans should help mitigate the consequences of the crisis in 2009 and allow a gradual resumption in growth, albeit at a very moderate rate.

In this very challenging environment, the Group's core businesses have produced mixed operating performances:

- There was further evidence of the robustness of the **French Networks'** and **International Retail Banking's** customer franchises, both in terms of the growth in outstanding loans and deposits, and the winning of new customers.
- The effects of the economic crisis have affected **Financial Services** and **Global Investment Management and Services**, which are continuing with their structural and operational realignment plans.
- **Corporate and Investment Banking** provided further evidence in Q1 of its buoyant client-driven activities and posted an excellent trading performance. EUR -1.5 billion of losses and additional write-downs related primarily to the downturn in the US real estate market, the ratings downgrade of monoline insurers and the Group's tighter valuation assumptions have substantially reduced the division's accounting revenues.

At the same time, the general deterioration in the economic environment affected the Group's Q1 cost of risk (EUR -1.4 billion, or 120 basis points for the cost of risk based on Basel I risk-weighted assets).

Net Banking Income

The Group's Q1 2009 net banking income amounted to EUR 4.9 billion, down -11.9%* vs. Q1 08 (-13.5% in absolute terms). The EUR -1.5 billion of losses and write-downs recorded by the Group in Q1, mainly due to the downturn in the US real estate market and the ratings downgrade of monoline insurers during the quarter, conceal the resilience of the core businesses. Excluding non-recurring items, the revenues of the Group's core businesses totalled EUR 7.0 billion, up 15.9% vs. Q1 08.

- The French Networks' Q1 net banking income experienced a limited decline in a challenging market (-0.9% vs. Q1 08 excluding the effect of the PEL/CEL provision), amounting to EUR 1.7 billion.
- Over the same period, International Retail Banking turned in satisfactory commercial and financial performances (10.8%* revenue growth vs. Q1 08 or revenues of EUR 1.2 billion).
- Financial Services, which is particularly sensitive to the deterioration in the economic environment and the higher refinancing cost, posted Q1 revenues of EUR 0.7 billion, virtually stable vs. Q1 08 (-1.1%*).
- Still adversely affected by the downturn in the financial markets, the Securities Services, Brokers and Online Savings business posted revenues down -19.8%* vs. Q1 08. Despite a positive EUR +0.6 billion net inflow in Q1 and a margin of 116 bp on assets under management, Private Banking's net banking income was lower (-9.0%* vs. Q1 08). Asset Management revenues also continue to be affected by the market situation.
- Corporate and Investment Banking provided further evidence of the quality of its customer franchises in Q1, with client-driven revenues of EUR 1.3 billion (+31% vs. Q1 08). Trading activities, excluding non-recurring items, also produced excellent results over the period with net banking income of EUR 1.4 billion, while continuing to pursue a policy of reducing market risks (decline in VaR in Q1). However, the division was impacted in Q1 by the deterioration in the US real estate market and recorded EUR -1.5 billion of losses and write-downs. Excluding non-recurring items, the division's revenues totalled EUR 2.7 billion in Q1 09.

Operating expenses

Operating expenses were down -2.5%* (-3.3% in absolute terms) vs. Q1 08, reflecting the realignment of all the Group's core businesses based on the new economic environment. Note, in particular, the determined efforts to control expenditure within the French Networks, the revision of commercial development plans for International Retail Banking, as well as the realignment of the compensation structure and the ongoing streamlining of some front office functions for Corporate and Investment Banking.

As a result, Societe Generale's cost to income ratio stood at 76.9% in Q1 09 (68.8% in Q1 08).

Operating income

The Group's Q1 gross operating income totalled EUR 1.1 billion (-33.1%* vs. Q1 08), with the gross operating income of core businesses amounting to EUR 1.3 billion, down -29.3% vs. Q1 08.

The increased cost of risk in Q1 reflects the general deterioration in the economic environment. On the basis of Basel I risk-weighted assets, the cost of risk in Q1 09 amounted to 120 basis points (EUR 1.4 billion).

- The cost of risk for the French Networks was EUR -230 million (68 basis points vs. 28 basis points in Q1 08). The deterioration is due mainly to business customers, with individual customers still generating a low cost of risk.
- International Retail Banking's cost of risk deteriorated from 61 basis points in Q1 08 to 173 basis points in Q1 09. This unfavourable development can be attributed essentially to Rosbank and Komercni Banka, with the latter subsidiary being hit by the bankruptcy of a corporate counterparty. Risks remain contained in the other subsidiaries.
- There was a significant increase in Financial Services' cost of risk (197 basis points in Q1 09 vs. 105 basis points in Q1 08), mainly on consumer credit activities.
- Corporate and Investment Banking's cost of risk was EUR -567 million, including EUR 185 million in collective provisions (with -58 million related to assets transferred to the "Loans and Receivables" portfolio on October 1st, 2008) and EUR 104 million for various litigations. When restated for the items related to the asset transfer, the net cost of risk amounts to 139 basis points, reflecting the deterioration in portfolios.

The Group generated total operating income of EUR -218 million in Q1.

Net income

After tax (the Group's effective tax rate was 27.9%) and minority interests, Group net income totalled EUR -278 million.

Earnings per share amounts to EUR -0.64 for Q1 09.

2. THE GROUP'S FINANCIAL STRUCTURE

At March 31st 2009, Group shareholders' equity totalled EUR 36.0 billion[1] and net asset value per share was EUR 51.3 (including EUR -2.10 of unrealised capital losses).

Since the issue of deeply subordinated notes subscribed by the Government under the French plan to ensure the financing of the economy, the Group has agreed, like the other French banks participating in this plan, not to repurchase shares during the period the deeply subordinated notes are held by the Government, except in the case of repurchases made for the purpose of covering employee shareownership plans and day-to-day management transactions. In this respect, Societe Generale purchased 2.1 million shares during the quarter. As a result, at end-March 2009, it held 12.1 million own shares and 9.0 million treasury shares representing 3.6% of the capital (excluding shares held for trading purposes). The Group also holds 7.2 million purchase options on its own shares to cover the plans allocated to its employees.

Basel II risk-weighted assets amounted to EUR 343.2 billion at March 31st, 2009 vs. EUR 329.2 billion at end-March 2008 and EUR 345.5 billion at December 31st, 2008. The Tier One ratio was 8.7% (including 6.5% for Core Tier One) at March 31st, 2009. In addition, a resolution is to be proposed to the Annual General Meeting on May 19th, 2009 authorising the Board of Directors to embark on a EUR 1.7 billion Preference Share issue in favour of the SPPE (*French Government Shareholding Company*). This operation will result in a "proforma" Tier One ratio at March 31st, 2009 of 9.2% (including 7.0% for Core Tier One).

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

[1] This figure includes notably (i) EUR 6.4 billion of deeply subordinated notes, EUR 0.8 billion of undated subordinated notes and (ii) EUR -1.2 billion of net unrealised capital losses.

3. FRENCH NETWORKS

In EUR m	Q1 09	Q1 08	Change Q1/Q1
Net banking income	**1,732**	**1,741**	**-0.5%**
NBI excl. PEL/CEL			*-0.9%*
Operating expenses	**(1,167)**	**(1,175)**	**-0.7%**
Gross operating income	**565**	**566**	**-0.2%**
GOI excl. PEL/CEL			*-1.4%*
Net allocation to provisions	**(230)**	**(87)**	**x2.6**
Operating income	**335**	**479**	**-30.1%**
Group share of net income	**216**	**306**	**-29.4%**
Net income excl. PEL/CEL			*-31.1%*

	Q1 09	Q1 08
ROE (after tax)	**16.4%**	**24.5%**

From Q1 09, the results of property subsidiaries previously attached to Corporate and Investment Banking (Financing & Advisory) are incorporated in the results of the French Networks. The impact on the French Networks' results is presented in the appendices.

The French Networks have operated in a very difficult environment marked by a deterioration in the business climate. Shrinking domestic and external demand, a slowdown in economic activity, companies' vulnerability, rising unemployment and declining household consumption were key features of the recessionary environment in Q1.

In this unfavourable environment, the resilience of their activity can be attributed to the strength of the French Networks' customer franchises, the quality of their offering and the commercial dynamism of their teams.

The number of personal current accounts for **individual customers** totalled 6.3 million at end-March, representing an increase of 13,000 units in Q1 09.

Deposit inflow was satisfactory, driven primarily by the success of the Livret A passbook account, reflecting households' preference for risk-free investments offering an attractive remuneration. 1.3 million livret A accounts were opened during Q1, generating an inflow of EUR 3.5 billion. Meanwhile, home ownership savings plans continued to experience an outflow, with outstandings down -11.8%/Q1 08. However, a slowdown in the trend was observed from March, reflecting the effects of the commercial stimulus measures initiated by the Group. Overall, individuals' balance sheet deposits were 1.3% higher than in Q1 08.

Gross life insurance inflow rose +4.9% year-on-year, driven primarily by with-profit policies (89% of inflow). Unsurprisingly, strong stock market volatility and risk aversion adversely affected inflows for unit-linked policies and mutual funds. The French Networks' life insurance outstandings amounted to EUR 65.1 billion, virtually stable vs. Q1 08 (-0.5%).

The French Networks' commitment to their customers, notably for their project financing, remained intact. However, loan applications continued to fall, reflecting households' fears in a crisis environment. As a result, there was a moderate overall increase in outstanding loans to individuals of +5.2% vs. Q1 08, with an increase of +6.1% for housing loans.

The business customer market remained healthy, with substantial growth in outstandings. Balance sheet deposits totalled EUR 28.1 billion, up 31.2% vs. Q1 08, mainly due to term deposits. As a result, their outstandings more than doubled vs. Q1 08 (+137%). Sight deposits also experienced a favourable trend with outstandings up +8.0%/Q1 08.

Although there has been a deceleration over the last few months, outstanding loans continued to grow (+9.8%/Q1 08), albeit with differing trends. Operating loans were down -7.2%, the result of a slowdown in corporate activity in a depressed environment, whereas investment loans continued to grow at a sustained rate (+14.3%/Q1 08), reflecting the Group's commitment to the business sector and its contribution to helping businesses develop.

Generally, the French Networks' **financial results** saw revenues of EUR 1,732 million, representing a limited decline of -0.9%, excluding the EUR 2 million PEL/CEL provision write-back (vs. a EUR 5 million allocation in Q1 08), given the sharp contraction in financial commissions.

The interest margin, excluding the PEL/CEL effect, rose +0.7%/Q1 08 on the back of the growth in outstanding business loans, thus offsetting the erosion of the interest margin on individual customers.

Commissions were down -2.8%/Q1 08, driven by the substantial decline in financial commissions (-16.7%/Q1 08), as a result of the capital markets crisis. Meanwhile, service commissions were up +1.8%.

Operating expenses fell -0.7%/Q1 08, reflecting the Group's determined efforts to control expenditure. The cost to income ratio (excluding the PEL/CEL effect) stood at 67.5%, slightly higher than in Q1 08 (+0.2 point).

As a result of the deterioration in the business climate, the French Networks' cost of risk stood at 68 basis points, or 12 basis points above the level in Q4 08 which was already affected by higher risks. The increase can be attributed to business customer defaults, particularly for auto parts manufacturers and construction companies, as well as leveraged financing defaults.

The Q1 contribution to Group net income totalled EUR 216 million, down -29.4%/Q1 08.

The French Networks' ROE, excluding the PEL/CEL effect, stood at 16.3% in Q1 09 vs. 24.9% in Q1 08.

4. INTERNATIONAL RETAIL BANKING

M EUR	Q1 09	Q1 08	Change Q1/Q1
Net banking income	**1,161**	**1,123**	**+3.4%**
On a like-for-like basis*			***+10.8%***
Operating expenses	**(663)**	**(649)**	**+2.2%**
On a like-for-like basis*			***+10.0%***
Gross operating income	**498**	**474**	**+5.1%**
On a like-for-like basis*			***+11.9%***
Net allocation to provisions	**(299)**	**(88)**	**x3.4**
Operating income	**199**	**386**	**-48.4%**
On a like-for-like basis*			***-45.5%***
Group share of net income	**118**	**196**	**-39.8%**

	Q1 09	Q1 08
ROE (after tax)	**15.4%**	**28.6%**

With 451,000 new customers year-on-year, International Retail Banking had 13.0 million customers at end-March 2009, including 803,000 business customers.

The rate of growth in outstandings over the year remains satisfactory: +21.9%* year-on-year for loans and +9.5%* for deposits. However, the implementation of a more targeted and restrictive credit policy adapted to the crisis environment is starting to pay off, as testified by the growth in loans between Q4 08 and Q1 09 (+0.5%*). At the same time, special efforts regarding deposit inflow (+1.8%* since end-December 2008) helped the business line maintain a loan/deposit ratio of 101% at end-March 2009.

Financial performances remain satisfactory despite the sharp economic deterioration in several countries, the devaluation of some Central and Eastern European currencies and the increased cost of risk.

International Retail Banking revenues totalled EUR 1,161 million in Q1 09, up +10.8%* year-on-year (+3.4% in absolute terms).

Operating expenses rose 10.0%* at constant exchange rates (+2.2% in absolute terms) in Q1 09 vs. Q1 08. The effects of the crisis realignment measures and the slowdown in development plans for the Central and Eastern European branch network were offset by the full-year impact of organic investments made in 2008. Excluding this network development expenditure, the increase in operating expenses was +6.7% year-on-year.

As a result, gross operating income totalled EUR 498 million in Q1 09, up 11.9%* vs. Q1 08 (+5.1% in absolute terms), while the cost to income ratio improved to 57.1% in Q1 09 vs. 57.8% in Q1 08.

Reflecting the economic situation, the net cost of risk stood at 173 basis points in Q1 09, vs. 122 basis points in Q4 08. However, the increase in the cost of risk varies considerably according to country: it is significant in Russia (381 basis points), but remains contained in all the other countries, including the Czech Republic where the increase is essentially due to the bankruptcy of a corporate counterparty.

International Retail Banking has an excellent capacity to absorb risk as a result of maintaining a high level of operating profitability, enhanced by various measures to realign the operating infrastructure – tightening of loan origination policies, revision of organic development plans in Central and Eastern

Europe and measures to cut operating expenses. This is illustrated, in particular, by a gross operating income/credit CWA ratio of around 300 basis points at March 31st, 2009.

International Retail Banking's contribution to Group net income totalled EUR 118 million.

ROE after tax stood at 15.4% vs. 28.6% in Q1 08.

5. FINANCIAL SERVICES

M EUR	Q1 09	Q1 08	Change Q1/Q1
Net banking income	**737**	**771**	**-4.4%**
On a like-for-like basis*			***-1.1%***
Operating expenses	**(430)**	**(428)**	**+0.5%**
On a like-for-like basis*			***+1.2%***
Gross operating income	**307**	**343**	**-10.5%**
On a like-for-like basis*			***-3.9%***
Net allocation to provisions	**(234)**	**(113)**	**x2.1**
Operating income	**73**	**230**	**-68.3%**
On a like-for-like basis*			***-54.7%***
Group share of net income	**31**	**152**	**-79.6%**

	Q1 09	Q1 08
ROE (after tax)	**3.1%**	**16.4%**

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

Within Specialised Financing, **Consumer Credit** has been hit by the tougher global economic environment. Mature countries are suffering from consumers' growing reluctance to get into debt in an uncertain environment. France experienced a 5.8%* decline in new business, although this was less than the market (-12.4% according to ASF (*French Association of Financial Companies)* statistics). Italy was also down -20.0%* vs. Q1 08. Meanwhile, Germany was up +20.8%* year-on-year, benefiting from the measures taken to support the auto sector. In emerging countries, Russia saw its activity plummet (-46.5%*/Q1 08), given a very difficult economic environment – rising unemployment and interest rates – and the strict control of loan approval conditions decided in October 2008. New business totalled EUR 2.7 billion in Q1, down -5.1%* year-on-year.

Equipment Finance also experienced a slowdown in activity, with new financing[(1)] dropping by -5.8%* year-on-year. Declines were observed in Germany, Italy and Norway (-7.5%*, -15.7%* and -17.4%* respectively vs. Q1 08). Meanwhile, France enjoyed a significant increase in activity (+21.3%* vs. Q1 08), driven by the success of high-tech equipment. In addition to the effect of the deteriorating environment, this trend reflects a more selective approach to clients. Meanwhile, new financing margins rose in an environment of lower refinancing rates in key countries and the withdrawal of some competitors. At end-March 2009, SG Equipment Finance's outstandings[(1)] were up +11.2%* year-on-year and totalled EUR 18.9 billion.

In **operational vehicle leasing and fleet management**, ALD Automotive now has a fleet under management of 787,600 vehicles, up +6.2%* year-on-year. In an environment of declining second-hand vehicle markets, particularly in mature countries, the business line has continued to implement the realignment measures decided at end-2008. These consist in lowering the activity's breakeven and increasing the diversification of resale channels.

Specialised Financing revenues totalled EUR 630 million. Although they were 1.4% lower in absolute terms than in Q1 08, primarily due to the inclusion of EUR 57 million of losses and provisions on the residual values of second-hand vehicles, they were up +2.8% at constant structure

(1) Excluding factoring

and exchange rates. Gross operating income amounted to EUR 245 million, down -4.7% year-on-year (+4.4% at constant structure and exchange rates) due to a rise – albeit moderate owing to the measures taken at end-2008 – in operating expenses (+1.6%*/Q1 08, +0.8% in absolute terms).

Life insurance activity continued to be adversely affected by an unfavourable environment. Gross inflow fell -9.0%* year-on-year to EUR 2.1 billion. With customers still favouring secure investments at the expense of unit-linked policies, the former's weighting in the inflow continued to climb and now amounts to 90%.

Insurance revenues totalled EUR 107 million in Q1 2009, down -18.9%* year-on-year (-18.9% in absolute terms), with the decline in the capital markets dragging down the life insurance margin and non-life insurance recording a higher claims rate due to the storms at the start of the year.

Financial Services' net cost of risk is significantly higher (x2.1 in absolute terms vs. Q1 08), at 197 basis points vs. 105 basis points a year earlier and 160 basis points in Q4 08. Reflecting the sharp deterioration in the economic environment, the increase concerns both consumer credit and equipment finance, with the latter suffering from the rise in the number of bankruptcies of medium-sized and large companies in Germany.

Financial Services' operating income totalled EUR 73 million in Q1 and the contribution to Group net income amounted to EUR 31 million (vs. EUR 230 million and EUR 152 million respectively in Q1 08).

Q1 ROE after tax stood at 3.1%.

6. GLOBAL INVESTMENT MANAGEMENT AND SERVICES

M EUR	Q1 09	Q1 08	Δ T1/T1
Net banking income	**652**	**600**	**+8.7%**
On a like-for-like basis			*+5.7%*
Operating expenses	**(611)**	**(654)**	**-6.6%**
On a like-for-like basis			*-8.1%*
Operating income	**24**	**(54)**	**NM**
On a like-for-like basis			*NM*
Group share of net income	**18**	**(28)**	**NM**
Of which Asset Management	(26)	(135)	*+80.7%*
Private Banking	37	58	*-36.2%*
Securities Services, Brokers & Online Savings	7	49	*-85.7%*

In EUR bn	Q1 09	Q1 08
Net inflow for period	**-1.6**	**-6.9**
AuM at end of period	**332**	**391**

Global Investment Management and Services consists of three major activities:

(i) asset management (Societe Generale Asset Management)

(ii) private banking (SG Private Banking)

(iii) Societe Generale Securities Services (SG SS), brokers (Newedge), and online savings (Boursorama).

Affected by the ongoing deterioration in indexes and plummeting stock market volumes, the beginning of 2009 was not very favourable for the division's activities.

Still adversely affected by outflows in some asset classes, **Asset Management** continued with the implementation of measures to reorganise its activities initiated in 2008. The disposal of its SGAM UK subsidiary was finalised on April 3rd, 2009. The implementation of the preliminary agreement for the merger of the traditional asset management arm, concluded with CAAM at the beginning of 2009, is ongoing. Finally, the division is working on the planned merger between SGAM AI and Lyxor.

Private Banking's client-driven activity reflected an uncertain environment characterised by clients' "wait-and-see" attitude, whereas **Securities Services** was directly affected by declining indexes and interest rates as well as lower trading volumes.

The division's outstanding assets under management totalled EUR 332.1 billion at end-March 2009, a level very similar to that at end-December 2008 (EUR 336.1 billion, or -1.2%).

At EUR 652 million, the division's revenues were up +5.7%* (+8.7% in absolute terms) vs. Q1 08. The realignment measures initiated in 2008 caused operating expenses to decline by -8.1%* vs. Q1 08 (-6.6% in absolute terms) to EUR 611 million. Gross operating income was therefore positive at EUR 41 million, vs. EUR -54 million in Q1 08. After a net allocation to provisions of EUR 17 million, the division made a positive contribution to Group net income of EUR 18 million, vs. EUR -28 million in Q1 08.

Asset management

Asset Management recorded a net outflow of EUR -2.2 billion in Q1 2009 (vs. a net outflow of EUR -7.3 billion in Q1 08). The outflow affected primarily the alternative investment arm of SGAM AI (EUR -3.1 billion), TCW (EUR -2.1 billion) and SGAM UK (EUR -0.6 billion), with SGAM enjoying a net inflow of EUR +3.5 billion. Traditional money market funds attracted an inflow of EUR +3.2 billion, whereas equity and diversified funds on the one hand and alternative investment on the other experienced outflows of EUR -2.0 billion and EUR -3.6 billion respectively.

Given a negative market effect of EUR -6.6 billion, partially offset by a positive currency effect of EUR +3.8 billion, SGAM's assets under management totalled EUR 264.2 billion at end-March 2009, made up essentially of:

- (i) EUR 164.6 billion of assets managed by SGAM, including EUR 112.4 billion (68.3%) in fixed income products and EUR 47.4 billion (28.8%) in equities and diversified assets. These assets would be contributed under the merger with CAAM;
- (ii) EUR 73.1 billion of assets managed by TCW;
- (iii) EUR 20.1 billion of assets managed by SGAM AI;
- (iv) EUR 4.7 billion of assets managed by SGAM UK.

Asset Management's net banking income totalled EUR 137 million in Q1 09, compared with a loss of EUR -13 million in Q1 08 and EUR -15 million in Q4 08. The impact of the crisis represented EUR -29.6 million in Q1 2009, including EUR -7.5 million for the reduced leverage of alternative funds, EUR -19.3 million to underpin the liquidity of dynamic money market funds (residual assets of EUR 0.8 billion) and EUR -2.8 million of additional write-downs on long-term investments. An additional EUR -20.6 million write-down was also recorded in respect of seed money.

Operating expenses were down -16.4%* (-11.4% in absolute terms) vs. Q1 08 representing the initial effects of the reorganisation under way.

As a result of these developments, SGAM generated gross operating income of EUR -41 million vs. EUR -214 million in Q1 08. The contribution to Group net income amounted to EUR -26 million vs. EUR -135 million a year earlier.

Private banking

Despite an unfavourable environment for this type of activity, SG Private Banking posted a net inflow of EUR +0.6 billion in the first three months of the year, slightly higher than in Q1 08 (EUR +0.4 billion) and Q4 08 (EUR +0.3 billion).

At end-March 2009, assets under management totalled EUR 67.9 billion vs. EUR 66.9 billion at end-December 2008, up +1.5% vs. December 2008.

This performance, combined with clients' reduced appetite for structured products, adversely affected Q1 2009 net banking income. At EUR 196 million, net banking income was down -9.0%* (-8.0% in absolute terms) vs. Q1 08. The gross margin remained at the high level of 116 basis points (vs. 115 basis points in Q1 08) due to the healthy performance of the deposits/loans business.

Operating expenses were slightly lower, down -2.3%* (-1.5% in absolute terms) vs. Q1 08. Gross operating income was 20.0%* lower (-18.8% in absolute terms) at EUR 65 million.

After taking into account a net allocation to provisions of EUR 17 million, the contribution to Group net income totalled EUR 37 million, down -37.9%* vs. Q1 08 (-36.2% in absolute terms).

<u>Societe Generale Securities Services (SG SS), Brokers (Newedge) and Online Savings (Boursorama)</u>

Securities Services saw its assets under administration decline by -19% year-on-year to EUR 404 billion on the back of the substantial deterioration in the markets. Meanwhile, assets under custody remained stable (+1%) at EUR 2,762 billion due primarily to the extension of collaboration with Euroclear in Belgium and the Netherlands.

After a 2008 marked by strong market volatility which helped **Newedge**, Q1 2009 experienced a slowdown in activity. Newedge's trading volumes were down -17.8% vs. Q1 08, in a market whose volumes were 24.2% lower over the same period. Against this backdrop, Newedge consolidated its leadership position (No.1) in terms of customer deposits for Futures Commission Merchants in the United States.

Boursorama's brokerage business saw the number of orders executed fall 4.8% vs. Q1 08. At EUR 2.7 billion at end-March 2009, outstanding online savings were down -14.7% year-on-year, but remained stable vs. their level at end-December 2008. However, the opening of 5,960 bank accounts over the first three months of the year testifies to the healthy state of online banking. The total number of accounts stood at 83,500 units at end-March 2009.

As a result of this situation, the net banking income of SGSS, Brokers and Online Savings was down -19.8%* vs. Q1 08 (-20.3% in absolute terms) and totalled EUR 319 million. Meanwhile, operating expenses fell -5.0%* over the same period (-5.6% in absolute terms). This caused a decline in gross operating income and contribution to Group net income of respectively -78.8%* to EUR 17 million and -85.7%* to EUR 7 million (-78.8% and -85.7% in absolute terms) year-on-year.

7. CORPORATE AND INVESTMENT BANKING

M EUR	Q1 09	Q1 08	Change Q1/Q1
Net banking income	**841**	**1,556**	**-46.0%**
On a like-for-like basis*			***-45.2%***
Finance and Advisory	31	953	-96.7%
Fixed Income, Currencies and Commodities	(22)	(145)	+84.8%
Equities	832	748	+11.2%
Operating expenses	**(911)**	**(987)**	**-7.7%**
On a like-for-like basis*			***-8.2%***
Gross operating income	**(70)**	**569**	**NM**
On a like-for-like basis*			***NM***
Net allocation to provisions	**(567)**	**(312)**	**+81.7%**
Operating income	**(637)**	**257**	**NM**
On a like-for-like basis*			***NM***
Group share of net income	**(414)**	**141**	**NM**

	Q1 09	Q1 08
ROE (after tax)	**NM**	**7.9%**

From Q1 09, the results of property subsidiaries previously attached to Corporate and Investment Banking (Financing & Advisory) are incorporated in the results of the French Networks. The impact on Corporate and Investment Banking results is presented in the appendices.

As announced in Q4 2008, Corporate and Investment Banking has embarked on an optimisation plan aimed at enhancing the synergies in client-driven activities and in risk and resources management. The new project, which has now been submitted to staff representation bodies, mainly revolves around the setting up of the “Financing” and “Markets” divisions.

Although in the process of stabilising after a chaotic Q4 2008, the Corporate and Investment Banking environment remained mixed in the first few months of 2009. The environment was favourable for financing activities, which benefited from the restoration of margins, and for fixed income activities, but was not very conducive to Equities against the backdrop of declining indexes with a still high level of volatility and correlation. The environment remained very difficult for high-risk exposures affected by the downturn in the US commercial and residential real estate market and by the situation of monoline insurers.

On its underlying activities[(1)], Corporate and Investment Banking posted an excellent performance driven both by the ongoing success of customer franchises and very healthy trading results. Its Q1 revenues totalled EUR 2,688 million, up 76.3% vs. Q1 08.

The division was impacted in Q1 by the deterioration in the valuation criteria of high-risk exposures including:

- EUR -866 million of valuation write-downs on monoline and CDPC[(2)] exposures;
- EUR -364 million on the exotic credit derivatives portfolio;
- EUR -166 million on the ABS portfolio (including EUR -193 million on the portfolio purchased from SGAM);
- EUR -116 million of valuation write-downs on high-risk assets (CDOs);

[(1)] Comments on revenue performance are based on data excluding non-recurring items. However, comments on operating income and Group net income data take into account these items.
[(2)] CDPC: Credit Derivative Product Companies. Like monolines, they are intended to replace defaulting counterparties for the payment of bond maturities.

Revenues also include the negative effect of the Mark-to-Market variation of corporate credit portfolio hedges (EUR -472 million) and the revaluation of financial liabilities and own shares (EUR +132 million), representing a negative impact of EUR -340 million.

It is worth noting that the division did not carry out any further reclassifications of assets at fair value through profit and loss and assets available for sale(3) in Q1.

Despite still challenging market conditions, the **Equities** business line demonstrated its strong resilience capacity, with revenues up 13.3% at EUR 621 million. Client-driven activities were down -30.1% at EUR 267 million against the backdrop of falling volumes and investors' "wait-and-see" attitude. Despite the decline in the commercial production of flow products (-31%/Q1 08) and structured products (-18%/Q1 08), SGCIB maintained leadership positions in Warrants where it is ranked global No. 1 with a market share of 15.7% and in ETFs with a market share of 23%, ranking it European No. 2. Trading activities enjoyed an excellent performance with revenues of EUR 354 million due to a solid contribution from volatility trading and the excellent results of arbitrage activities.

Fixed Income, Currencies & Commodities enjoyed an excellent quarter with revenues of EUR 1,569 million, which more than doubled vs. Q1 08. With EUR 541 million, sales revenues were up 66.0% vs Q1 08, driven by flow products, fixed income and currency structured products, and commodities. Trading activities also enjoyed a very good quarter, with revenues of EUR 1,028 million, 2.6 times higher than in Q1 08, thanks to the robust contribution of all underlying assets, with notably an exceptional performance from fixed income trading and the cash business.

Financing & Advisory continued to assist clients with their project financing. It enjoyed an excellent start to the year with Q1 revenues of EUR 498 million, up 96.1%/Q1 08. Infrastructure and natural resources financing provided further evidence of their robustness with a substantially higher performance vs. Q1 08 (+54% and +44% respectively), reflecting the participation in significant operations such as financing of the reconstruction and expansion of the I-595 highway in the United States (one of the first PPPs in Florida) or the implementation of a secure facility for Russian oil company Rosneft. Market volatility also continued to generate substantial demand for fixed income and currency derivatives, contributing to the success of cross-selling activities. Finally, in the capital markets, SGCIB strengthened its position in euro bond markets in an environment of sharply higher volumes. As a result, it gained 2.3 points of market share vs. Q1 08 to 7.3%, ranking it No. 3, on the back of a leading role among issuers such as Saint Gobain, Suez Environnement, Unicredit and the SFEF (*Company for the Financing of the French Economy*).

Corporate and Investment Banking's operating expenses were down -8.2%* vs. Q1 08, reflecting the realignment of the compensation structure to the new environment and the ongoing streamlining of front office functions.

The division recorded a net allocation to provisions of EUR 567 million vs. EUR 356 million in Q4 08 due to defaulting counterparties, expectations of a deterioration in the portfolio resulting in a EUR 185 million collective provision allocation (including EUR 58 million in respect of the assets transferred on October 1st, 2008) and various litigations that were the subject of a EUR 104 million allocation.

Corporate and Investment Banking produced operating income of EUR -637 million in Q1 (EUR 257 million in Q1 08). Its contribution to Group net income was negative (EUR -414 million).

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(3) The reclassification of financial assets at fair value and assets available for sale on October 1st, 2008, resulted in the neutralisation of the negative fair value revaluation of EUR 2.4 billion in Q1

8. CORPORATE CENTRE

The Corporate Centre recorded gross operating income of EUR -205 million in Q1 2009 vs. EUR -124 million in Q1 2008. This result was due primarily to the deterioration in equity portfolio income (EUR -67 million in the first three months of 2009 vs. EUR -18 million over the same period in 2008). Equity portfolio income includes, in particular, permanent impairment (EUR -71 million in Q1 09). At March 31st, 2009, the IFRS net book value of the industrial equity portfolio, excluding unrealised capital gains, amounted to EUR 686 million, representing market value of EUR 663 million.

9. CONCLUSION

The economic recession will affect both developed countries and emerging countries in 2009, although some countries will prove slightly more resilient than others. With a lower private-sector debt level than in other European countries or the United States, France is likely to be among those countries exhibiting greater resilience to the deteriorated environment.

Against this backdrop, banking activity will inevitably be affected and 2009 is likely to see the materialisation of a rise in the cost of risk. Societe Generale will not be immune from this trend: (i) the cost of risk is expected to remain high for business customers but under control for individual customers in the French Networks, (ii) situations will vary according to country in International Retail Banking, but with greater sensitivity in Central and Eastern Europe and in Russia than in the Group's other subsidiaries, and (iii) the cost of risk will be similar to the figure in Q1 09 in Corporate and Investment Banking. Without ruling out additional write-downs, those recorded in Q1 09 already reflect the current deterioration in the US real estate market and monoline insurer counterparties.

In 2009 and in this environment of acute crisis, the Group will continue to determinedly implement the measures initiated since mid-2008 and whose initial effects were already apparent in Q1:

- Placing client-driven activities at the heart of its development model, particularly in Corporate and Investment Banking, so as to capitalise on the growing scarcity of the banking offering due to the demise and weaker position of some players;
- Rapidly reorganising the business activities affected by the crisis via solutions that continue to offer customers an attractive product offering (repositioning of SG CIB and future merger between CAAM and SGAM);
- Reducing the risks as illustrated by the decline in VaR and stress tests;
- Controlling operating expenses.

In the longer term, the Group is convinced of the potential represented by its portfolio of business activities:

- Well-positioned, with a strong presence in France – a country that is more resilient to the crisis – and in emerging countries, which are likely to rebound more robustly than developed countries and offer more growth opportunities;
- and supported by a retail banking base, that is expected to gradually expand, supplemented by a corporate and investment banking business that is refocusing but benefiting from a decline in the number of players and a compensation structure that is more appropriate to risk-taking than in the past.

2009 financial communication calendar

May 19th 2009	**Annual General Meeting**
May 27th 2009	**Dividend detachment**
June 19th 2009	**Dividend payment**
August 5th 2009	**Publication of second quarter 2009 results**
November 4th 2009	**Publication of third quarter 2009 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 EUR millions)	First Quarter			
	Q1 09	Q1 08	Change Q1/Q1	
Net banking income	4,913	5,679	-13.5%	-11.9%(*)
Operating expenses	(3,777)	(3,905)	-3.3%	-2.5%(*)
Gross operating income	**1,136**	**1,774**	**-36.0%**	**-33.1%(*)**
Net allocation to provisions	(1,354)	(598)	x2.3	x2.3(*)
Operating income	**(218)**	**1,176**	**NM**	**NM(*)**
Net profits or losses from other assets	3	606	-99.5%	
Net income from companies accounted for by the equity method	(16)	5	NM	
Impairment losses on goodwill	0	0	NM	
Income tax	60	(519)	NM	
Net income	**(171)**	**1,268**	**NM**	
O.w. minority interests	107	172	-37.8%	
Group share of net income	**(278)**	**1,096**	**NM**	
Annualised Group ROE after tax (as %)	NM	16.8%		
Tier 1 ratio at end of period	8.7%	8.0%		

NET INCOME AFTER TAX BY CORE BUSINESS (in EUR millions)	First Quarter		
	Q1 09	Q1 08	Change Q1/Q1
French Networks	**216**	**306**	**-29.4%**
International Retail Banking	**118**	**196**	**-39.8%**
Financial Services	**31**	**152**	**-79.6%**
Global Investment Management & Services	**18**	**(28)**	**NM**
o.w. Asset Management	(26)	(135)	+80.7%
o.w. Private Banking	37	58	-36.2%
o.w. SG SS, Brokers & Online Savings	7	49	-85.7%
Corporate & Investment Banking	**(414)**	**141**	**NM**
CORE BUSINESSES	**(31)**	**767**	**NM**
Corporate Centre	**(247)**	**329**	**NM**
GROUP	**(278)**	**1,096**	**NM**

QUARTERLY RESULTS BY CORE BUSINESSES

	2007 Basel I - IFRS (inc. IAS 32 & 39 and IFRS 4)				2008 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)				2009 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)			
(in EUR millions)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
French Networks												
Net banking income	1,736	1,789	1,746	1,787	1,741	1,758	1,774	1,906	1,732			
Operating expenses	-1,145	-1,126	-1,108	-1,187	-1,175	-1,158	-1,140	-1,252	-1,167			
Gross operating income	*591*	*663*	*638*	*600*	*566*	*600*	*634*	*654*	*565*			
Net allocation to provisions	-78	-78	-68	-105	-87	-98	-116	-193	-230			
Operating income	*513*	*585*	*570*	*495*	*479*	*502*	*518*	*461*	*335*			
Net income from other assets	3	1	0	0	0	0	1	-1	0			
Net income from companies accounted for by the equity method	0	1	0	1	5	2	4	-3	2			
Income tax	-176	-199	-192	-169	-165	-170	-178	-154	-114			
Net income before minority interests	*340*	*388*	*378*	*327*	*319*	*334*	*345*	*303*	*223*			
O.w. minority interests	13	19	14	12	13	14	10	13	7			
Group share of net income	*327*	*369*	*364*	*315*	*306*	*320*	*335*	*290*	*216*			
Average allocated capital	5,965	6,155	6,335	6,456	5,005	5,218	5,310	5,324	5,282			
ROE (after tax)	21.9%	24.0%	23.0%	19.5%	24.5%	24.5%	25.2%	21.8%	16.4%			
International Retail Banking												
Net banking income	763	860	871	950	1,123	1,215	1,303	1,349	1,161			
Operating expenses	-465	-498	-494	-529	-649	-694	-668	-741	-663			
Gross operating income	*298*	*362*	*377*	*421*	*474*	*521*	*635*	*608*	*498*			
Net allocation to provisions	-58	-53	-44	-49	-88	-78	-127	-207	-299			
Operating income	*240*	*309*	*333*	*372*	*386*	*443*	*508*	*401*	*199*			
Net income from other assets	20	1	-2	9	-3	13	1	3	1			
Net income from companies accounted for by the equity method	8	11	8	9	4	1	2	1	2			
Impairment losses on goodwill	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*-300*	*0*			
Income tax	-64	-78	-82	-96	-80	-96	-107	-85	-40			
Net income before minority interests	*204*	*243*	*257*	*294*	*307*	*361*	*404*	*20*	*162*			
O.w. minority interests	60	75	85	92	111	121	147	95	44			
Group share of net income	*144*	*168*	*172*	*202*	*196*	*240*	*257*	*-75*	*118*			
Average allocated capital	1,701	1,796	1,917	2,025	2,741	2,703	2,943	3,052	3,074			
ROE (after tax)	33.9%	37.4%	35.9%	39.9%	28.6%	35.5%	34.9%	NM	15.4%			
Financial Services												
Net banking income	645	688	707	798	771	820	801	709	737			
Operating expenses	-344	-372	-375	-435	-428	-455	-454	-458	-430			
Gross operating income	*301*	*316*	*332*	*363*	*343*	*365*	*347*	*251*	*307*			
Net allocation to provisions	-84	-86	-102	-102	-113	-134	-149	-191	-234			
Operating income	*217*	*230*	*230*	*261*	*230*	*231*	*198*	*60*	*73*			
Net income from other assets	0	1	0	0	0	-1	0	0	0			
Net income from companies accounted for by the equity method	-2	-3	-1	-1	-3	8	-2	-24	-19			
Income tax	-73	-77	-78	-87	-71	-70	-60	-19	-21			
Net income before minority interests	*142*	*151*	*151*	*173*	*156*	*168*	*136*	*17*	*33*			
O.w. minority interests	4	4	4	5	4	4	5	5	2			
Group share of net income	*138*	*147*	*147*	*168*	*152*	*164*	*131*	*12*	*31*			
Average allocated capital	3,560	3,681	3,779	3,884	3,709	3,812	3,986	4,016	4,052			
ROE (after tax)	15.5%	16.0%	15.6%	17.3%	16.4%	17.2%	13.1%	1.2%	3.1%			

	2007 Basel I - IFRS (inc. IAS 32 & 39 and IFRS 4)				2008 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)				2009 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Global Investment Management & Services												
Net banking income	919	1,116	854	852	600	873	747	598	652			
Operating expenses	-649	-677	-638	-744	-654	-663	-640	-673	-611			
Gross operating income	*270*	*439*	*216*	*108*	*-54*	*210*	*107*	*-75*	*41*			
Net allocation to provisions	-1	-5	-2	-33	0	-2	-12	-39	-17			
Operating income	*269*	*434*	*214*	*75*	*-54*	*208*	*95*	*-114*	*24*			
Net income from other assets	0	0	-2	-4	0	1	-1	0	0			
Net income from companies accounted for by the equity method	0	0	0	0	0	0	0	0	0			
Income tax	-83	-136	-64	-12	26	-63	-25	50	-2			
Net income before minority interests	*186*	*298*	*148*	*59*	*-28*	*146*	*69*	*-64*	*22*			
O.w. minority interests	10	9	11	9	0	7	0	6	4			
Group share of net income	*176*	*289*	*137*	*50*	*-28*	*139*	*69*	*-70*	*18*			
Average allocated capital	1,239	1,282	1,456	1,550	1,816	1,543	1,472	1,434	1,332			
ROE (after tax)	56.8%	90.2%	37.6%	12.9%	NM	36.0%	18.8%	NM	5.4%			
o.w. Asset Management												
Net banking income	340	345	243	191	-13	269	184	-15	137			
Operating expenses	-212	-226	-176	-227	-201	-204	-190	-197	-178			
Gross operating income	*128*	*119*	*67*	*-36*	*-214*	*65*	*-6*	*-212*	*-41*			
Net allocation to provisions	0	0	0	-4	0	0	2	-10	2			
Operating income	*128*	*119*	*67*	*-40*	*-214*	*65*	*-4*	*-222*	*-39*			
Net income from other assets	0	0	-2	-4	0	0	0	0	0			
Net income from companies accounted for by the equity method	0	0	0	0	0	0	0	0	0			
Income tax	-43	-41	-22	15	71	-21	0	74	14			
Net income before minority interests	*85*	*78*	*43*	*-29*	*-143*	*44*	*-4*	*-148*	*-25*			
O.w. minority interests	3	1	3	1	-8	1	1	1	1			
Group share of net income	*82*	*77*	*40*	*-30*	*-135*	*43*	*-5*	*-149*	*-26*			
Average allocated capital	277	302	404	502	879	655	526	505	466			
ROE (after tax)	118.4%	102.0%	39.6%	NM	NM	26.3%	NM	NM	NM			
o.w. Private Banking												
Net banking income	191	198	201	233	213	201	197	223	196			
Operating expenses	-118	-126	-130	-157	-133	-133	-135	-138	-131			
Gross operating income	*73*	*72*	*71*	*76*	*80*	*68*	*62*	*85*	*65*			
Net allocation to provisions	0	-1	0	0	-1	-1	-10	-20	-17			
Operating income	*73*	*71*	*71*	*76*	*79*	*67*	*52*	*65*	*48*			
Net income from other assets	*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			
Income tax	-17	-15	-17	-14	-18	-16	-11	-9	-11			
Net income before minority interests	*56*	*56*	*54*	*62*	*61*	*51*	*41*	*56*	*37*			
O.w. minority interests	3	3	3	4	3	2	-5	0	0			
Group share of net income	*53*	*53*	*51*	*58*	*58*	*49*	*46*	*56*	*37*			
Average allocated capital	396	410	435	466	336	380	423	422	389			
ROE (after tax)	53.5%	51.7%	46.9%	49.8%	69.0%	51.6%	43.5%	53.1%	38.0%			
o.w. SG SS, Brokers & Online Savings												
Net banking income	388	573	410	428	400	403	366	390	319			
Operating expenses	-319	-325	-332	-360	-320	-326	-315	-338	-302			
Gross operating income	69	248	78	68	80	77	51	52	17			
Net allocation to provisions	-1	-4	-2	-29	1	-1	-4	-9	-2			
Operating income	68	244	76	39	81	76	47	43	15			
Net income from other assets	0	0	0	0	0	1	-1	0	0			
Net income from companies accounted for by the equity method	0	0	0	0	0	0	0	0	0			
Income tax	-23	-80	-25	-13	-27	-26	-14	-15	-5			
Net income before minority interests	45	164	51	26	54	51	32	28	10			
O.w. minority interests	4	5	5	4	5	4	4	5	3			
Group share of net income	41	159	46	22	49	47	28	23	7			
Average allocated capital	566	570	617	582	601	508	523	507	477			
ROE (after tax)	29.0%	111.6%	29.8%	15.1%	32.6%	37.0%	21.4%	18.1%	5.9%			

	2007 Basel I (a) - IFRS (inc. IAS 32 & 39 and IFRS 4)				2008 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)				2009 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Corporate & Investment Banking												
Net banking income	1,947	2,077	1,159	-661	1,556	655	643	1,136	841			
Operating expenses	-1,081	-1,112	-743	-489	-987	-942	-765	-737	-911			
Gross operating income	*866*	*965*	*416*	*-1,150*	*569*	*-287*	*-122*	*399*	*-70*			
Net allocation to provisions	29	31	-9	5	-312	-72	-270	-356	-567			
Operating income excluding net loss on unauthorised and concealed market activities	*895*	*996*	*407*	*-1,145*	*257*	*-359*	*-392*	*43*	*-637*			
Net loss on unauthorised and concealed market activities	0	0	0	*-4,911*	0	0	0	0	0			
Operating income including net loss on unauthorised and concealed market activities	*895*	*996*	*407*	*-6,056*	*257*	*-359*	*-392*	*43*	*-637*			
Net income from other assets	1	-1	2	24	-2	8	5	0	0			
Net income from companies accounted for by the equity method	6	2	6	5	0	0	0	0	0			
Impairment losses on goodwill	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*			
Income tax	-233	-274	-101	2,109	-114	173	148	25	228			
Net income before minority interests	*669*	*723*	*314*	*-3,918*	*141*	*-178*	*-239*	*68*	*-409*			
O.w. minority interests	3	2	4	0	0	2	1	3	5			
Group share of net income	*666*	*721*	*310*	*-3,918*	*141*	*-180*	*-240*	*65*	*-414*			
Average allocated capital	5,303	5,731	5,888	5,811	7,097	7,580	7,420	7,379	7,858			
ROE (after tax)	50.2%	50.3%	21.1%	NM	7.9%	NM	NM	3.5%	NM			
Corporate & Investment Banking (excl. Cowen)												
Net banking income	1,947	2,077	1,159	-661	1,556	655	643	1,136	841			
Financing and Advisory	*354*	*449*	*375*	*681*	*953*	*-118*	*497*	*2203*	*31*			
Fixed Income, Currencies and Commodities	*525*	*584*	*105*	*-2099*	*-145*	*58*	*-372*	*-471*	*-22*			
Equities	*1068*	*1044*	*679*	*757*	*748*	*715*	*518*	*-596*	*832*			
Operating expenses	-1,081	-1,112	-743	-489	-987	-942	-765	-737	-911			
Gross operating income	*866*	*965*	*416*	*-1,150*	*569*	*-287*	*-122*	*399*	*-70*			
Net allocation to provisions	29	31	-9	5	-312	-72	-270	-356	-567			
Operating income excluding net loss on unauthorised and concealed market activities	*895*	*996*	*407*	*-1,145*	*257*	*-359*	*-392*	*43*	*-637*			
Net loss on unauthorised and concealed market activities	*0*	*0*	*0*	*-4,911*	*0*	*0*	*0*	*0*	*0*			
Operating income including net loss on unauthorised and concealed market activities	*895*	*996*	*407*	*-6,056*	*257*	*-359*	*-392*	*43*	*-637*			
Net income from other assets	1	-1	2	24	-2	8	5	0	0			
Net income from companies accounted for by the equity method	6	2	6	5	0	0	0	0	0			
Impairment losses on goodwill	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*			
Income tax	-233	-274	-101	2,109	-114	173	148	25	228			
Net income before minority interests	*669*	*723*	*314*	*-3,918*	*141*	*-178*	*-239*	*68*	*-409*			
O.w. minority interests	3	2	4	0	0	2	1	3	5			
Group share of net income	*666*	*721*	*310*	*-3,918*	*141*	*-180*	*-240*	*65*	*-414*			
Average allocated capital	5,303	5,731	5,888	5,811	7,097	7,580	7,420	7,379	7,858			
ROE (after tax)	50.2%	50.3%	21.1%	NM	7.9%	NM	NM	3.5%	NM			
Corporate Centre												
Net banking income	36	92	38	154	-112	263	-160	-203	-210			
Operating expenses	-14	-32	-16	-32	-12	-45	-30	-108	5			
Gross operating income	*22*	*60*	*22*	*122*	*-124*	*218*	*-190*	*-311*	*-205*			
Net allocation to provisions	0	5	-1	-17	2	-3	-13	3	-7			
Operating income	*22*	*65*	*21*	*105*	*-122*	*215*	*-203*	*-308*	*-212*			
Net income from other assets	0	4	-1	-16	611	14	12	-28	2			
Net income from companies accounted for by the equity method	-1	-2	-1	-2	-1	-4	-2	4	-1			
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0			
Income tax	16	45	33	-211	-115	-206	-111	232	9			
Net income before minority interests	*37*	*112*	*52*	*-124*	*373*	*19*	*-304*	*-100*	*-202*			
O.w. minority interests	57	62	59	44	44	58	65	35	45			
Group share of net income	*-20*	*50*	*-7*	*-168*	*329*	*-39*	*-369*	*-135*	*-247*			

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

	2007 Basel I (a) - IFRS (inc. IAS 32 & 39 and IFRS 4)				2008 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)				2009 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)			
	1er trimestre	2ème trimestre	3ème trimestre	4ème trimestre	1er trimestre	2ème trimestre	3ème trimestre	4ème trimestre	1er trimestre	2ème trimestre	3ème trimestre	4ème trimestre
Group												
Net banking income	6,046	6,622	5,375	3,880	5,679	5,584	5,108	5,495	4,913			
Operating expenses	-3,698	-3,817	-3,374	-3,416	-3,905	-3,957	-3,697	-3,969	-3,777			
Gross operating income	*2,348*	*2,805*	*2,001*	*464*	*1,774*	*1,627*	*1,411*	*1,526*	*1,136*			
Net allocation to provisions	*-192*	*-186*	*-226*	*-301*	*-598*	*-387*	*-687*	*-983*	*-1,354*			
Operating income excluding net loss on unauthorised and concealed market activities	*2,156*	*2,619*	*1,775*	*163*	*1,176*	*1,240*	*724*	*543*	*-218*			
Net loss on unauthorised and concealed market activities	0	0	0	*-4,911*	0	0	0	0	0			
Operating income including net loss on unauthorised and concealed market activities	2,156	2,619	1,775	*-4,748*	1,176	1,240	724	543	-218			
Net income from other assets	*24*	*6*	*-3*	*13*	*606*	*35*	*18*	*-26*	*3*			
Net income from companies accounted for by the equity method	*11*	*9*	*12*	*12*	*5*	*7*	*2*	*-22*	*-16*			
Impairment losses on goodwill	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*-300*	*0*			
Income tax	*-613*	*-719*	*-484*	*1,534*	*-519*	*-432*	*-333*	*49*	*60*			
Net income before minority interests	*1,578*	*1,915*	*1,300*	*-3,189*	*1,268*	*850*	*411*	*244*	*-171*			
O.w. minority interests	*147*	*171*	*177*	*162*	*172*	*206*	*228*	*157*	*107*			
Group share of net income	*1,431*	*1,744*	*1,123*	*-3,351*	*1,096*	*644*	*183*	*87*	*-278*			
Average allocated capital	23,268	23,725	24,321	23,410	25,431	29,029	29,611	29,630	29,274			
ROE (after tax)	24.4%	28.9%	18.0%	NM	16.8%	8.3%	1.7%	0.4%	NM			

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

APPENDIX 2: METHODOLOGY

1- The Group's consolidated financial statements at March 31st 2009 were approved by the Board of Directors on May 6th, 2009

The financial information presented for Q1 2009 and comparative information regarding the 2008 financial year have been prepared using the accounting principles and methods in accordance with IFRS as adopted in the European Union and applicable at these dates.

2- Group ROE is calculated on the basis of average Group shareholders' equity under IFRS excluding (i) unrealised or deferred capital gains or losses booked directly under shareholders' equity excluding conversion reserves, (ii) deeply subordinated notes, (iii) undated subordinated notes recognised as shareholders' equity, and deducting (iv) interest to be paid to holders of deeply subordinated notes and of the restated, undated subordinated notes. The net income used to calculate ROE excludes interest, net of tax impact, to be paid to holders of deeply subordinated notes for the period and, as of 2006, to the holders of restated, undated subordinated notes (i.e. EUR 81 million for Q1 2009).

3- 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 74 million in Q1 2009) 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 7 million in Q1 2009) 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.

4- Net assets are comprised of Group shareholders' equity, excluding (i) deeply subordinated notes (EUR 6.4 billion), undated subordinated notes previously recognised as debt (EUR 0.8 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, 2009, excluding treasury shares but including (a) trading shares held by the Group and (b) shares held under the liquidity contract.

5- As from January 1st, 2009, **all the property subsidiaries previously attached to Corporate and Investment Banking (Financing & Advisory), except for ODIPROM, become part of the French Networks**. The main entities transferred are GENEFIM, SOGEPROM and GENEFIMMO as well as their respective subsidiaries. This move reflects the Group's intention to target all its offerings within each business line to its most direct customers. This new alignment does not alter the organisational structure and functioning of these entities. Items relating to the 2008 quarterly results of this activity, based on Basel I, are presented below.

	Q1 08	Q2 08	Q3 08	Q4 08
Net banking income	21	24	16	12
Operating expenses	-14	-12	-12	-9
Gross operating income	7	12	4	3
Group share of net income	7	4	5	-7

APPENDIX 3: IMPACT OF NON-RECURRING ITEMS ON PRE-TAX PROFITS

	EUR m	Q1 08	Q2 08	Q3 08	Q4 08	Q1 09	2007	2008
Non-recurring items in NBI	**French Networks**	-	-	-	72	-	36	72
	Euronext and Visa capital gain	-	-	-	72	-	36	72
	International Retail Banking	-	-	75	- 59	-	-	16
	Asiban capital gain	-	-	75	-	-	-	75
	Impairment of AFS securities	-	-	-	- 59	-	-	- 59
	Global Investment Management & Services	- 274	-	- 12	- 49	- 22	- 67	- 335
	Asset Management	- 274	-	- 12	- 49	- 22	- 232	- 335
	Liquidity support provided to certain funds	- 274	-	-	- 16	- 19	- 232	- 290
	Impact of Lehman	-	-	- 12	-	-	-	- 12
	Impact of Madoff	-	-	-	- 5	-	-	- 5
	Impairment of AFS securities	-	-	-	- 28	- 3	-	- 28
	Private Banking	-	-	-	-	-	1	-
	Euronext capital gain	-	-	-	-	-	1	-
	SGSS, Brokers and Online Savings	-	-	-	-	-	164	-
	Euronext SGSS capital gain	-	-	-	-	-	159	-
	Euronext Fimat capital gain	-	-	-	-	-	5	-
	Corporate & Investment Banking	31	-1,240	-1,118	825	-1,847	-2,348	-1,502
	Equities	200	- 68	- 152	- 89	211	178	- 109
	Euronext capital gain	-	-	-	-	-	34	-
	Revaluation of financial liabiltiies + Own shares	200	- 68	7	- 83	211	144	56
	Impact of Lehman	-	-	- 159	-	-	-	- 159
	Impact of Icelandic banks	-	-	-	- 6	-	-	- 6
	Fixed Income, Currencies and Commodities	- 868	- 678	- 1,162	- 752	- 1,591	- 2,724	- 3,460
	Revaluation of financial liabilities	323	- 79	61	- 22	- 79	89	283
	Losses and writedowns linked to exotic credit derivatives	- 417	- 372	- 370	367	- 364	- 209	- 792
	Writedown of unhedged CDOs	- 350	- 20	315	- 64	- 116	- 1,249	- 119
	Writedown of monolines	- 203	- 98	- 453	- 328	- 609	- 947	- 1,082
	Writedown of RMBSs	- 43	- 15	-	- 7	12	- 325	- 65
	Writedown of ABS portfolio sold by SGAM	- 166	- 84	- 382	- 578	- 193	- 116	- 1,210
	CDPC reserves		- 17	- 39	- 61	- 257	-	- 117
	Writedown / Reversal of SIV PACE	- 12	7	- 57	32	15	- 49	- 30
	Ice capital gain	-	-	-	-	-	82	-
	Impact of Lehman	-	-	- 223	- 23	-	-	- 246
	Impact of Icelandic banks	-	-	- 14	- 68	-	-	- 82
	Financing and Advisory	699	- 494	196	1,666	- 467	198	2,067
	CDS MtM	743	- 501	262	1,608	-472	266	2,112
	Writedown / Reversal of NIG transactions under syndication	- 44	7	- 13	6	5	- 68	- 44
	Impact of Lehman	-	-	- 53	14	0	-	- 39
	Impact of Icelandic banks	-	-	-	38	0	-	38
	Corporate Centre	-	306	- 142	- 101	- 78	-	63
	Revaluation of Crédit du Nord's financial liabilities	-	44	-	- 16	- 7	-	28
	Muscat capital gain	-	262	-	-	-	-	262
	Impairment of equity portfolio	-	-	- 142	- 85	- 71	-	- 227
	Total impact on GROUP NBI	- 243	- 934	-1,197	688	-1,947	-2,379	-1,686

	EUR m	Q1 08	Q2 08	Q3 08	Q4 08	Q1 09	2007	2008
	Total impact on GROUP NBI	- 243	- 934	-1,197	688	-1,947	-2,379	-1,686
Net allocation to provisions	**Private Banking**	-	-	- 10	-	-	-	- 10
	Allocation to Washington Mutual	-	-	- 10	-	-	-	- 10
	Corporate & Investment Banking	- 292	- 3	- 40	- 57	- 135	-	- 392
	Allocations to a few accounts	- 282	-	- 40	- 53	- 12	-	- 375
	Impairment of US RMBS	- 10	- 3	-	- 4	- 65	-	- 17
	Impact on assets transferred to L&R	-	-	-	-	- 58	-	-
Goodwill impairment	**International Retail Banking**	-	-	-	- 300	-	0	-300
	Goodwill impairment	-	-	-	- 300	-	-	- 300
Net losses	**Corporate & Investment Banking**	-	-	-	-	-	-4,911	0
	Net loss on unauthorised and concealed market activities	-	-	-	-	-	- 4,911	-
Net gain on other assets	**Corporate Centre**	602	-	-	-	-	-	602
	Capital gain on Fimat	602	-	-	-	-	-	602
	Total impact on GROUP	67	-937	-1,247	331	-2,082	-7,290	-1,786

4.2 PRUDENTIAL RATIO MANAGEMENT

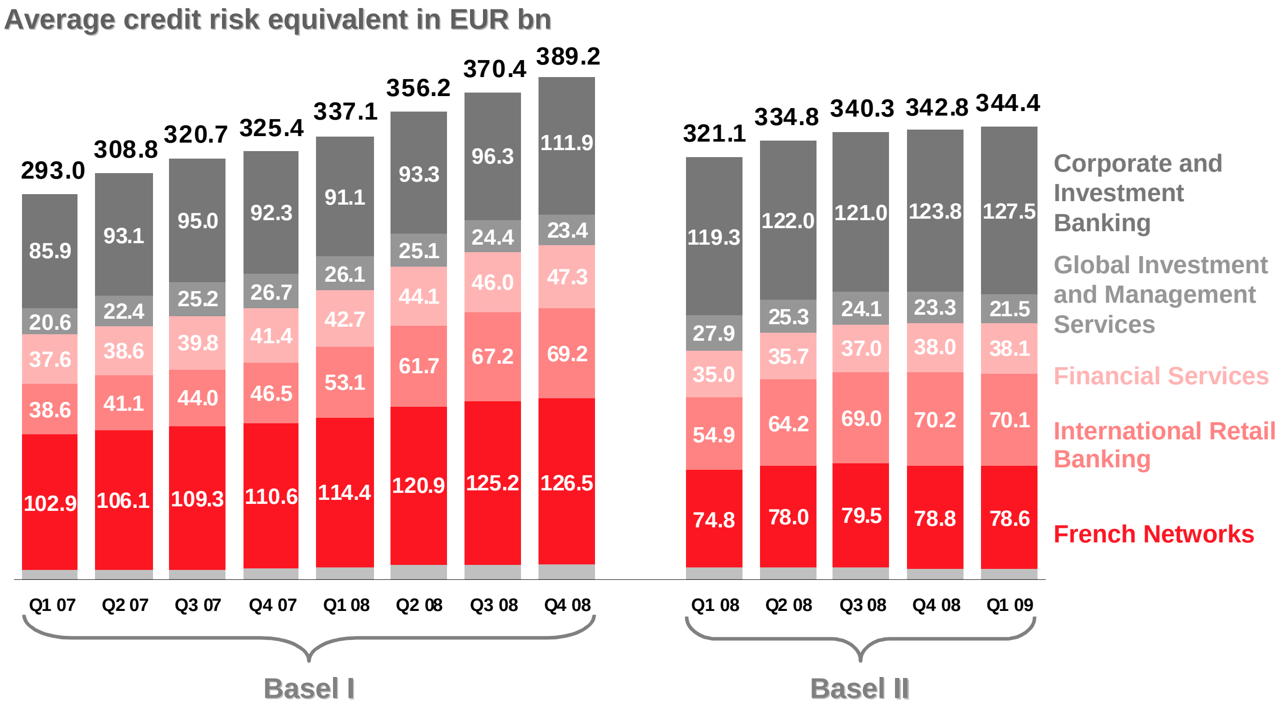
As part of its prudential ratio management, Societe Generale has issued an undated subordinated bond with early redemption at the end of the fifth year, in the form of a dollar-denominated variable-rate private placement for USD 450 million.

4.3 IMPLEMENTATION OF THE BASEL II REFORM *(UNAUDITED DATA)*

4.3.1 BASEL II AT MARCH 31, 2009

■ **Extract from the presentation dated May 7, 2008: First quarter results (and supplements)**

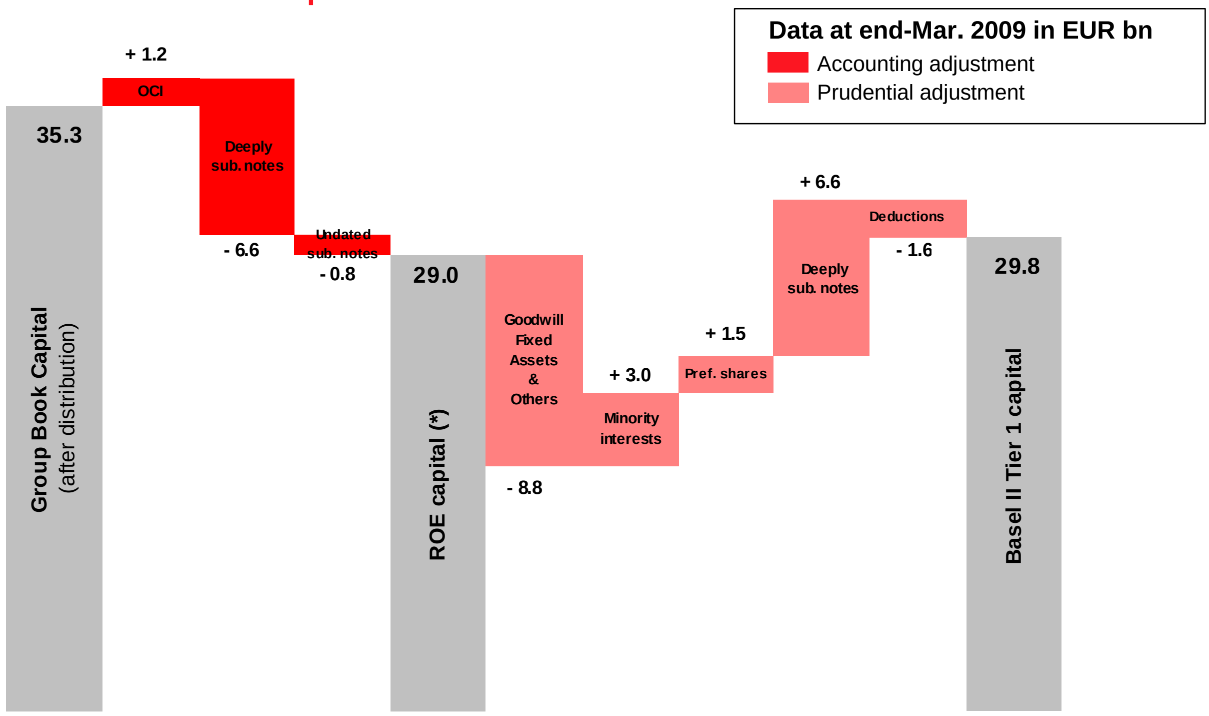
Change in risk-weighted assets (Basel I & II)



Basel II risk-weighted assets (in EUR bn)

	Credit	Market	Operational	Total
French Networks	76.1	0.1	2.8	78.9
International Retail Banking	66.7	0.3	2.9	70.0
Financial Services	36.0	0.0	1.9	37.9
Global Investment Management & Services	14.8	1.1	4.6	20.5
Corporate & Investment Banking	79.0	17.7	30.1	126.8
Corporate Centre	4.1	0.4	4.5	9.1
Group total	276.7	19.7	46.8	343.2

Calculation of ROE Capital and the Tier 1 ratio

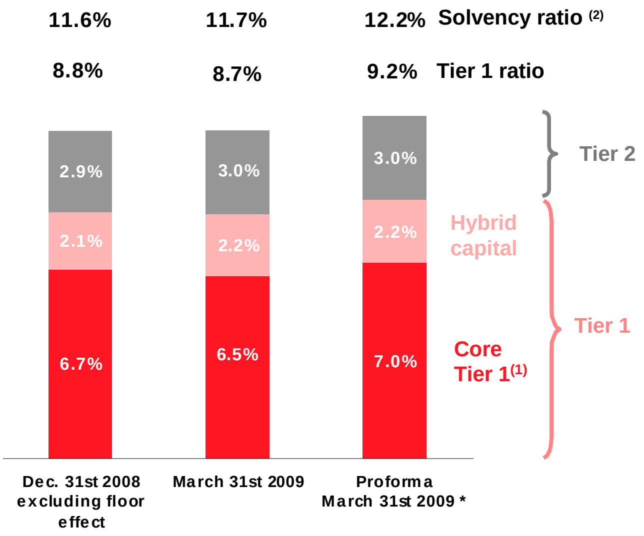


(*) Data at the end of the period; ROE is calculated based on the average capital at the end of the period

Basel II Tier 1 Ratio of 8.7%: a solid Group

- **Risk-weighted assets stable compared to end-2008**
  - Growth in loan outstandings in France
  - Strong fall in market risk-weighted assets linked to the continued application of the risk reduction policy
- **Tier 1 ratio of 8.7% and Core Tier 1 ratio of 6.5% at end-March 2009**
- **Decision to issue the 2nd tranche of EUR 1.7bn subscribed by the State**
  - Tier 1 ratio of 9.2%
    - Preference shares*: Core Tier 1 ratio of 7.0%
- **Good capacity to face a severe credit stress**

Change in Basel II Tier 1 Ratio



* Proforma of 2nd State tranche, with issuance of preference shares - subject to approval by the AGM of May 19th 2009
(1) Core Tier 1: Tier 1 - Hybrid capital
(2) Solvency ratio: Tier 1 + Tier 2 - prudential deductions

4.4 CURRENT OPERATIONS: CAPITAL INCREASE RESERVED FOR EMPLOYEES

On April 23, 2009, the Board of Directors decided on a capital increase involving a maximum of 11,665,416 shares reserved for employees and former employees belonging to Societe Generale Group savings plans. Subscription will be open from May 15 to May 29, 2009. Implementation of the capital increase is scheduled for July 9, 2009 at the latest. The related information document is available online on the website socgen.com in regulatory information.

V. CHAPTER 12: PERSON RESPONSIBLE FOR UPDATING THE REGISTRATION DOCUMENT

5.1 PERSON RESPONSIBLE FOR UPDATING THE REGISTRATION DOCUMENT

Mr Fréderic OUDEA, Chief Executive Officer of Societe Generale

5.2 STATEMENT OF THE PERSON RESPONSIBLE FOR UPDATING THE REGISTRATION DOCUMENT

I hereby certify, having taken all reasonable measures to this effect, that the information contained in the present update of the 2009 Registration document is, to the best of my knowledge, in accordance with the facts and that it makes no omission likely to affect its import.

I have received a completion letter from the Statutory Auditors, a letter stating that they have audited the information contained in the present update about the Group's financial position and accounts and that they have read the registration document, its amendment and the updated document A-01 in their entirety.

The historical financial data presented in the 2009 registration document has been discussed in the Statutory Auditors' reports found on pages 310 to 311 and 382 to 383 herein and those enclosed for reference for financial years 2006 and 2007, found on pages 246 to 247 and 301 to 302 of the 2007 registration document and on pages 266 to 267 and 330 to 331 of the 2008 registration document. The Statutory Auditors' reports on the 2008 parent company and consolidated financial statements, on the 2007 parent company and consolidated financial statements, and on the 2006 parent company financial statements contain remarks.

Paris, May 12, 2009

Mr Fréderic OUDEA
Chief Executive Officer of Societe Generale

5.3 PERSONS RESPONSIBLE FOR THE AUDIT OF THE FINANCIAL STATEMENTS

STATUTORY AUDITORS

Name: Cabinet Ernst & Young Audit
represented by Philippe Peuch-Lestrade
Address: Faubourg de l'Arche – 11, allée de l'Arche - 92037 Paris - La Défense
Date of first appointment: April 18th 2000
Term of mandate: 6 fiscal years
End of current mandate: at the close of the Ordinary General Meeting which will approve the financial statements for the year ended December 31st 2011.

Name: Société Deloitte et Associés
represented by José-Luis Garcia
Address: 185, avenue Charles-de-Gaulle - B.P. 136 - 92524 Neuilly-sur-Seine Cedex
Date of first appointment: April 18th 2003
Term of mandate: 6 fiscal years
End of current mandate: at the close of the Ordinary General Meeting which will approve the financial statements for the year ended December 31st 2011.

SUBSTITUTE STATUTORY AUDITORS

Name: Robert Gabriel Galet
Address: Faubourg de l'Arche – 11, allée de l'Arche - 92037 Paris - La Défense
Date of first appointment: May 30th, 2006
Term of mandate: 6 fiscal years

Name: Alain Pons
Address: 185, avenue Charles-de-Gaulle - B.P. 136 - 92524 Neuilly-sur-Seine Cedex
Date of first appointment: April 18th 2003
Term of mandate: 6 fiscal years

VI. CHAPTER 13: CROSS-REFERENCE TABLE

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