SOCIETE GENERALE

Fourth Supplement dated 25th November 2010
to the DEBT ISSUANCE PROGRAMME PROSPECTUS dated 4th May 2010

SOCIÉTÉ GÉNÉRALE EFFEKTEN GMBH
(incorporated with limited liability under the laws of the Federal Republic of Germany)

as Issuer

(acting in its own name but for the account of Société Générale)

and

SOCIÉTÉ GÉNÉRALE
(incorporated with limited liability under the laws of France)

as Guarantor

Debt Issuance Programme for the Issue of Notes and Certificates

This Fourth Supplement (the "**Supplement**") to the Debt Issuance Programme Prospectus dated 4th May 2010 in its version after the First Supplement dated 28th May 2010, the Second Supplement dated 25th August 2010 and the Third Supplement dated 16th September 2010 (together the "**Debt Issuance Programme Prospectus**") constitutes a supplement pursuant to Sec. 16 para. 1 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*) and is prepared in connection with the Debt Issuance Programme (the "**Programme**") established by Société Générale Effekten GmbH (the "**Issuer**"). Terms defined in the Debt Issuance Programme Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Debt Issuance Programme Prospectus.

The Issuer and the Guarantor accept responsibility for the information contained in this Supplement. To the best of their knowledge (having taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Pursuant to Sec. 16 para. 3 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*), investors who have already agreed to purchase or subscribe for the securities before the supplement is published shall have the right, exercisable within two working days after the publication of the supplement, to withdraw their corresponding declarations, provided that the relevant contract has not yet been fulfilled. The withdrawal does not have to state any reason and has to be declared in text form to the person to which the relevant investor has declared the offer to purchase the offered securities. To comply with the time limit, dispatch in good time is sufficient.

Copies of this Supplement are available for viewing at Société Générale, Frankfurt am Main branch, Neue Mainzer Strasse 46-50, 60311 Frankfurt am Main, Germany and copies may be obtained free of charge from this address and on the website of the Issuer (http://prospectus.socgen.com).

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Contents

I. IMPORTANT NOTICE

The purchase of securities which have been issued under this Supplement in connection with the Debt Issuance Programme Prospectus involves various risks which may have a negative effect on the performance of the securities. Prior to an investment in the securities, potential investors are advised to read the relevant Final Terms, the relevant Consolidated Conditions (if any), this Supplement and the Debt Issuance Programme Prospectus completely and to consult, if necessary, legal, tax and other advisers. If one or more of the risks occur, this may result in material and sustained decreases in the price of the securities or, in the worst case, in a total loss of the capital invested by the investor.

The securities described in this Supplement and the Debt Issuance Programme Prospectus have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") but are nevertheless subject to certain requirements under U.S. tax law. Apart from certain exceptions, the securities may not be offered, sold or delivered within the United States of America or to a U.S. person.

II. REASONS FOR THE SUPPLEMENT

Société Générale has published an English translation of the Third Update to the 2010 Registration Document of Société Générale (the 2010 Registration Document of Société Générale (in French language) was filed with the AMF (French Securities Regulator) on 4th March 2010 under No. D.10-0087 and its English translation is a part of the Registration Document of Société Générale dated 4th May 2010 and approved by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)).

For these reasons, Société Générale and Société Générale Effekten GmbH hereby announce the following amendments to the Debt Issuance Programme Prospectus.

III. AMENDMENTS TO THE DEBT ISSUANCE PROGRAMME PROSPECTUS

Amendments to the Description of Société Générale

On page 295 of the Debt Issuance Programme Prospectus after the section "C. Second Update to the 2010 Registration Document" the following new section shall be inserted:

"D. Third Update to the 2010 Registration Document

Société Générale has published the following English translation of the Third Update to the 2010 Registration Document, the original of which was filed with the French Securities Regulator AMF (*Autorité des Marchés Financiers*) on 4th November 2010 (the "**Translation of the Third Update to the 2010 Registration Document**"). The 2010 Registration Document (in French language) was filed with the AMF (French Securities Regulator) on 4th March 2010 under No. D.10-0087 and its English translation is a part of the Registration Document of Société Générale dated 4th May 2010 and approved by the *Bundesanstalt für Finanzdienstleistungsaufsicht* (BaFin)."

After the previous insertion the information which is attached to this Supplement as Appendix shall be inserted.

APPENDIX

Translation of the Third Update to the 2010 Registration Document

(This appendix is attached with its original paging)

Abbreviations and explanations concerning the Translation of the Third Update to the 2010 Registration Document:

ROE (Return On Equity): Group ROE is calculated on the basis of average Group shareholders' equity under IFRS excluding (i) unrealised or deferred capital gains or losses booked directly under shareholders' equity excluding conversion reserves, (ii) deeply subordinated notes, (iii) undated subordinated notes recognised as shareholders' equity, and deducting (iv) interest to be paid to holders of deeply subordinated notes and of the restated, undated subordinated notes. The net income used to calculate ROE excludes interest, net of tax impact, to be paid to holders of deeply subordinated notes for the period and, since 2006, holders of restated, undated subordinated notes (EUR 83 million in Q3 2010 and EUR 251 million in the first 9 months of 2010).

H1: All references to H1 in the Translation of the Third Update to the 2010 Registration Document mean first half.

"*": unless otherwise stated in the Translation of the Third Update to the 2010 Registration Document the asterix "*" has the following signification:

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

A French corporation with share capital of EUR 933,027,038.75
Head office: 29 boulevard Haussmann - 75009 PARIS
552 120 222 R.C.S. PARIS

THIRD UPDATE TO THE 2010 REGISTRATION DOCUMENT

Registration document filed with the AMF (French Securities Regulator) on March 4, 2010
under No. D.10-0087.
The first update (with corrected information) was filed with the AMF on May 6, 2010 under No D.10-0087-A01.
The second update was filed with the AMF on August 5, 2010 under No D.10-0087-A02.

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

The original update was filed with the AMF (French Securities Regulator) on November 4, 2010 under No. D.10-0087-A03.

CONTENTS

Update of the 2010 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 AND EVENTS SUBSEQUENT TO THE SUBMISSION OF THE SECOND UPDATE

1.1.1 EXTRACT FROM CREDIT DU NORD PRESS RELEASE DATED SEPTEMBER 22, 2010: CREDIT DU NORD COMPLETES SOCIETE MARSEILLAISE DE CREDIT ACQUISITION

Crédit du Nord announces the completion of its acquisition of Société Marseillaise de Crédit (SMC) from the BPCE group for a purchase price of EUR 872 million, after the 2009 dividend remaining paid to the seller.

The deal has received the regulatory authorisations from the French Prudential Control Authority and the Competition Authority and gathered the opinions of the relevant Staff Representative Bodies.

Founded in 1865, Société Marseillaise de Crédit is a significant retail bank in south-east France, with a strong regional footprint and brand recognition. With 144 branches, Société Marseillaise de Crédit serves about 200,000 customers and employs a staff of more than 1,400.

This deal is fully aligned with Crédit du Nord Group's strategy, which is based on a unique network of regional banks. It will allow it to considerably increase its market share in a region with particularly strong economic and demographic growth.

Société Marseillaise de Crédit's integration within Crédit du Nord Group will be facilitated by:

- Proximity of corporate cultures and banking models, valuing strong client relationships;
- Crédit du Nord’s proven track record in integrating new brands to its network of regional banks;
- Favourable age pyramid profile.

Thanks to this significant transaction, Crédit du Nord Group:

- Enriches its network with a 7th regional bank, and confirms the attractiveness of its business model;
- Enables Société Générale Group to take an important step in the deployment of its multi-brand development strategy and to further consolidate its position as the 3rd retail banking network in France in terms of NBI. This operation would be financed by a capital increase subscribed by Société Générale. The Tier One impact for Société Générale Group of this operation entirely financed by the Group’s own capital is estimated at around 20 basis points.

1.1.2 PRESS RELEASE DATED OCTOBER 28, 2010: SOCIETE GENERALE FINALISES THE TRANSFER OF THE ECS GROUP

Societe Generale has finalised the transfer of the ECS Group to the Econocom Group. The operation values ECS shares at EUR 210 million (including the 2009 dividend to be paid to the seller), EUR 30 million of which would be financed through an Econocom share issue underwritten by Societe Generale. After this transaction, Societe Generale will own 10.4% of Econocom's share capital.

The transaction has been approved by the European competition authorities.

Societe Generale will remain a privileged partner of the combined entity based on a multi-year agreement on business development by the Societe Generale branch network and the refinancing of its lease business by SG Equipment Finance.

1.1.3 PRESS RELEASE DATED NOVEMBER 3, 2010: THIRD QUARTER RESULTS

See chapter 10, on page 20

1.1.4 PRESS RELEASE DATED NOVEMBER 3, 2010: SOCIETE GENERALE LAUNCHES A PLAN FOR THE FREE GRANT OF PERFORMANCE SHARES, TO ASSOCIATE ALL EMPLOYEES WITH THE GROUP'S SUCCESS

See chapter 6, on page 5

II. Chapter 6: Human Resources

2.1 Plan for the free allocation of shares to employees

2.1.1 Press release dated November 3, 2010: Societe Generale launches a plan for the free grant of performance shares, to associate all employees with the Group's success

In an uncertain economic environment and in a regulatory climate which is undergoing significant change, Societe Generale launched an ambitious transformation programme at the beginning of 2010 to adapt to this new context.

To support this extensive transformation and associate all of its employees with the success of the project, Societe Generale is for the first time making an exceptional grant of 40 performance shares per employee*, whatever their business line, position or the location of their activity. This grant will be subject to the following conditions of performance:

- 16 shares will be awarded if the Group's 2012 ROE (after tax) is at least 10%
- 24 shares will be awarded subject to an improvement in customer satisfaction across its business lines between 2010 and 2013.

Societe Generale is the first French bank to implement this type of plan, which will involve 161,000 employees in 80 countries*.

The Free Grant of Performance Shares Plan, which was authorised on 25 May 2010 by the General Meeting and decided by the Board of Directors on 2 November 2010, will take the form of a share issue worth a maximum of 0.73% of the Group's current capital (equivalent to 5.4 million shares*).

This plan shows the General Management's desire to involve each staff member in the Group's development, at a time when employee commitment is a key factor in its success.

* In countries where local regulation does not allow the free grant of performance shares, Societe Generale share equivalents will be paid under the same conditions, corresponding to 1.1 million share equivalents.

3.1 SPECIFIC FINANCIAL INFORMATION – FSF RECOMMENDATIONS FOR FINANCIAL TRANSPARENCY

Unhedged CDOs exposed to the US residential mortgage sector

In EUR m	CDO Super senior & senior tranches L&R Portfolios	CDO Super senior & senior tranches Trading Portfolios
Gross exposure at 30/06/10 (1) (2)	6,167	4,213
Gross exposure at 30/09/10 (1)	5,531	3,755
Underlying	high grade / mezzanine (4)	high grade / mezzanine (4)
Attachment point at 30/06/10 (3)	11%	10%
Attachment point at 30/09/10	11%	9%
At 30/09/10		
% of underlying subprime assets	44%	65%
o.w. 2004 and earlier	*5%*	*17%*
o.w. 2005	*27%*	*43%*
o.w. 2006	*7%*	*2%*
o.w. 2007	*4%*	*3%*
% of Mid-prime and Alt-A underlying assets	13%	7%
% of Prime underlying assets	16%	10%
% of other underlying assets	27%	18%
Total impairments & write-downs (Flow in Q3 10)	-1,847 *(o.w. 0 in Q3 10)*	-2,085 *(o.w. +22 in Q3 10)*
Total provisions for credit risk (Flow in Q3 10)	-1,406 *(o.w. -45 in Q3 10)*	–
% of total CDO write-downs at 30/06/10	59%	56%
Net exposure at 30/09/10 (1)	2,278	1,670

As the exposures classified as **AFS** (gross exposures of EUR 109m) have been fully written down in the cost of risk, they are no longer included in the reporting.

(1) Exposure at closing price
(2) The fall in outstandings vs. 30/06/10 is mainly due to the foreign exchange effect.
(3) The change in attachment points results:
- upwards: from early redemptions at par value
- downwards: from defaults of some underlying assets

(4) 29% of the gross exposure classified as L&R and 60% of the gross exposure classified as trading relates to mezzanine underlying assets.

CDOs of RMBS' (trading): cumulative loss rates

- **Cumulative loss rates* for subprimes (calculated based on the initial nominal value)**

	2004	2005	2006	2007
Q2 10	6.1%	16.5%	39.6%	49.5%
Q3 10	6.1%	16.5%	39.6%	49.5%

(*) including liquidity writedown

- Alignment with the ABX for 2006 and 2007 vintages

Impact of change in cumulative losses

on NBI		In EUR m
+10% cumulative losses for each year of production	⇒	-277

- **The effective prime and midprime/Alt-A cumulative loss assumptions represent an average of 41% and 81% respectively of the assumptions applied for subprimes**
- **100% write-down of CDO-type underlying assets**

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	Fair value of hedged instruments (Sept 30th 10)	Fair value of protection before value adjustments (Sept 30th 10)
Protection purchased from monolines				
against CDOs (US residential mortgage market)	1,674 (1)	1,674	673	1,001
against CDOs (excl. US residential mortgage market)	2,029	2,029	1,703	326
against corporate credits (CLOs)	7,350	7,350	7,197	153
against structured and infrastructure finance	1,272	1,376	1,134	211
Other replacement risks				320
			Total	**2,011**

(1) O.w. EUR 0.7bn of underlying subprime assets
(vintages: 2007: 8%, 2006: 30%, 2005 and before: 62%)

From other counterparties

- Fair value of protection purchased from other large financial institutions (multiline insurers and international banks): EUR 151m 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 152m
  - Fair value of protection before adjustments: EUR 227m for a nominal amount of EUR 2,986m
  - Value adjustments for credit risk: EUR 75m
  - Purchase of hedge covering 29% of the underlying

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: 11% AAA – 69% AA – 20% A
- Distribution of underlying assets by rating: 4% BBB and above – 22% BB – 63% 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: 24% after considering the maturity of assets at risk
- Weighted attachment point: 33% (38% after deduction of the cash available in the CLO)
- Weighted write-down scenario of the SG portfolio: around 2%

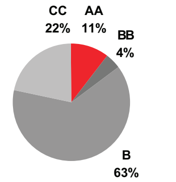
Other assets (CDOs excluding US residential mortgage market, infrastructure finance and other structured assets)

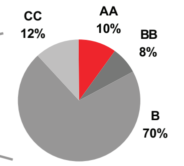
- Application of methods similar to those used for CLOs

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	30-Jun-10	Sept 30th 10
Fair value of protection before value adjustments	2.5	2.0
Nominal amount of hedges purchased*	-0.5	-0.4
Fair value of protection net of hedges and before value adjustments	2.0	1.6
Value adjustments for credit risk on monolines (booked under protection)	-1.4	-1.1
Residual exposure to counterparty risk on monolines	0.7	0.5
Total fair value hedging rate	*74%*	*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 +92m Marked-to-Market impact at September 30th 2010, which has been neutralised since 2008 in the income statement.

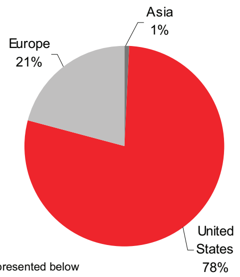
The rating used is the lowest issued by Moody's or S&P at September 30th 2010

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

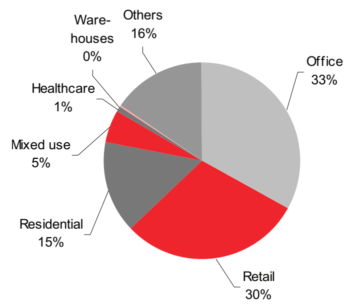
Exposure to CMBS' (a)

In EUR m	Jun 30th 2010 Net exposure (1)	Sept 30th 2010 Net exposure (1)	Sept 30th 2010 Gross exposure (2) Amount	Sept 30th 2010 Gross exposure (2) %net exposure	Sept 30th 2010 %AAA*	Sept 30th 2010 %AA & A*	Q3 10 Net Banking Income	Q3 10 Cost of Risk	Q3 10 Equity
'Held for Trading' portfolio	84	101	287	35%	0%	14%	12	-	-
'Available For Sale' portfolio	153	169	266	64%	16%	56%	-	-	9
'Loans & Receivables' portfolio	7,756	6,901	7,394	93%	63%	29%	68	-	-
'Held To Maturity' portfolio	48	46	48	95%	33%	48%	-	-	-
TOTAL	8,042	7,216	7,995	90%	59%	30%	80	-	9

Geographic breakdown *



Sector breakdown *



(a): Excluding "exotic credit derivative portfolio" presented below
* 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'

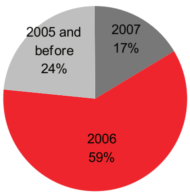
■ **Societe Generale has no residential mortgage loan origination activity in the US**

■ **US RMBS'(a)**

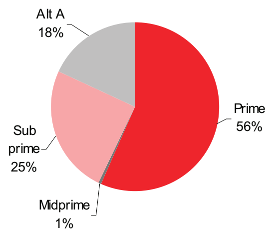
In EUR m	Jun 30th 2010	Sept 30th 2010					Q3 10		
	Net exposure (1)	Net exposure (1)	Gross exposure (2) Amount	Gross exposure (2) % net exposure	%AAA*	%AA & A*	Net Banking Income	Cost of Risk	Equity
'Held for Trading' portfolio	23	12	17	71%	8%	3%	-	-	-
'Available For Sale' portfolio	309	195	632	31%	3%	11%	1	- 36	- 18
'Loans & Receivables' portfolio	617	533	629	85%	9%	13%	2	-	-
TOTAL	949	741	1,278	58%	6%	12%	3	- 36	- 18

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

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 199m in the banking book net of writedowns)

Exposure to residential mortgage markets in Spain and the UK

■ **Societe Generale has no origination activity in Spain or the UK**

■ **Spain RMBS'(a)**

In EUR m	Jun 30th 2010	Sept 30th 2010					Q3 10		
	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	2	3	20	13%	47%	8%	1	-	-
'Available For Sale' portfolio	106	106	164	64%	42%	53%	-	-	4
'Loans & Receivables' portfolio	251	242	288	84%	33%	67%	1	-	-
'Held To Maturity' portfolio	6	6	6	100%	0%	100%	-	-	-
TOTAL	364	356	477	75%	36%	60%	2	-	4

■ **UK RMBS'(a)**

In EUR m	Jun 30th 2010	Sept 30th 2010					Q3 10		
	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	37	63	87	72%	3%	97%	14	-	-
'Available For Sale' portfolio	79	92	135	69%	40%	41%	-	-	15
'Loans & Receivables' portfolio	108	105	120	88%	87%	2%	2	-	-
'Held To Maturity' portfolio	11	9	9	99%	5%	95%	-	-	-
TOTAL	235	270	350	77%	46%	43%	16	-	15

(a) Excluding "exotic credit derivative portfolio" presented below
(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)	3,611	Europe(1)	19%	77%	0%	0%	0%	0%	4%	77%	0%	23%	3,502	P-1 / A-1
BARTON (United States)	4,261	North America - 92% Europe - 8%	20%	13%	45%	10%	12%	0%	0%	13%	26%	61%	4,262	P-1 / A-1
ACE AUSTRALIA (Australia)	804	Australia	0%	0%	0%	0%	8%	92% (2)	0%	0%	0%	100%	736	P-1 / A-1+
HOMES (Australia)	820	Australia	0%	0%	0%	0%	0%	100% (3)	0%	0%	0%	100%	823	P-1 / A-1+
TOTAL	9,496		16%	35%	20%	5%	6%	16%	2%	35%	12%	53%	9,323	

() Conduit country of issuance

(1) 39% France, 20% Italy, 13% Germany, 15% UK, 4% Spain, 1% Netherlands, 1% Switzerland, 1% Portugal, 6% Others
(2) 94% AAA - 6% AA
(3) 96% AAA - 4% AA

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 September 30th 2010 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)	4,709	276	0
BARTON (United States)	6,036	733	0
ACE AUSTRALIA (Australia)	762	20	0
HOMES (Australia)	852	20	0
TOTAL	12,359	1,049	0

■ **Conduits sponsored by a third-party**

- Total available liquidity lines: EUR 0.2bn through 5 conduits
- No Commercial Papers purchased

(1) No liquidity lines granted by Societe Generale were drawn down in Q3 10

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 -90m**
  - EUR 2.0bn of securities disposed of in Q3 10
  - Partial inclusion of monoline hedges (46%) following the fall in the monolines' credit ratings (stable vs. Q2 10)
  - 45% of residual portfolio made up of A-rated securities and above

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

In EUR m	Jun 30th 2010	Sept 30th 2010
US ABS'	**262**	**-58**
RMBS' (1)	69	50
o.w. Prime	25	29
o.w. Midprime	149	-45
o.w. Subprime	-105	65
CMBS' (2)	66	-213
Others	127	106
European ABS'	**-298**	**-32**
RMBS'	-200	0
o.w. UK	-92	0
o.w. Spain	-54	0
o.w. others	-53	0
CMBS' (3)	-77	-32
Others	-21	0
Total	**-36**	**-90**

(1) Net exposure corresponding to delta exposure of a hedged underlying portfolio of EUR 106m, o.w. EUR 22m Prime, EUR 28m Midprime and EUR 56m Subprime
(2) Net exposure corresponding to delta exposure of a hedged underlying portfolio of EUR 1.6bn
(3) The long hedge position covers another portfolio a part of whose underlying assets is composed of European ABS'

Portfolio of assets bought back from SGAM

- **Excluding RMBS' in the UK and Spain, and CMBS' included in the aforementioned exposures**

In EUR m	'Held for Trading' portfolio						'Available For Sale' portfolio					
	Jun 30th 10	Sept 30th 2010					Jun 30th 10	Sept 30th 2010				
	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	422	422	429	98%	0%	0%						
Other RMBS	52	48	67	72%	20%	32%	191	184	225	82%	57%	29%
Other ABS	10	11	34	33%	0%	19%	145	134	166	81%	21%	56%
CDO	68	72	159	45%	0%	41%	171	161	244	66%	3%	61%
CLO	215	203	310	65%	8%	45%	297	267	337	79%	9%	69%
Other	16	18	31	60%	0%	19%	20	19	25	76%	0%	0%
Total	783	774	1,029	75%	4%	23%	824	764	997	77%	20%	54%

In EUR m	'Loans & Receivables' portfolio						'Held To Maturity' portfolio					
	Jun 30th 10	Sept 30th 2010					Jun 30th 10	Sept 30th 2010				
	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	40	39	47	82%	0%	48%						
Other RMBS	140	132	151	87%	57%	43%	27	26	27	98%	39%	17%
Other ABS	92	79	96	83%	38%	58%	52	44	44	99%	13%	87%
CDO	50	44	76	58%	0%	0%	50	51	55	92%	0%	0%
CLO	126	114	142	80%	17%	47%	51	43	44	99%	7%	71%
Total	448	408	513	80%	29%	41%	180	164	170	96%	11%	44%

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

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

In EUR bn	Corporate and Investment Banking		French Networks	
	Jun 30th 10	Sept 30th 10	Jun 30th 10	Sept 30th 10
Final take				
Number of accounts	*118*	*129*	*60*	*56*
Commitments*	3.2	3.5	1.7	1.7
Units for sale				
Number of accounts	*0*	*0*	*2*	*1*
Commitments*	0.0	0.0	0.0	0.0
Total	3.2	3.5	1.7	1.7

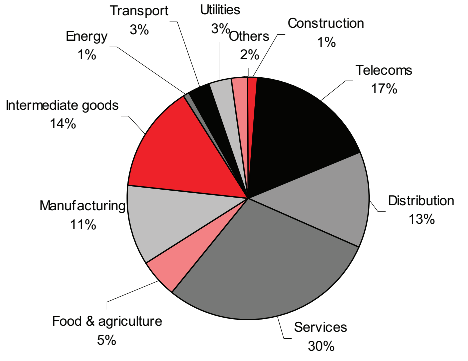
* Commitments net of specific provisions

- **Corporate and Investment Banking**
  - Portfolio-based provision for final take at September 30th 2010: EUR 145m
  - Specific provisions for LBO accounts: EUR 142m

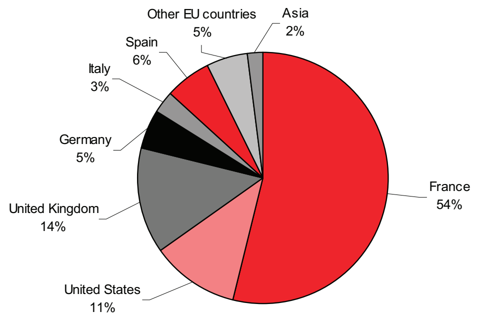
Exposure to LBO financing (total final take and for sale) (2/2)

EUR 5.2bn

Sector breakdown



Geographic breakdown



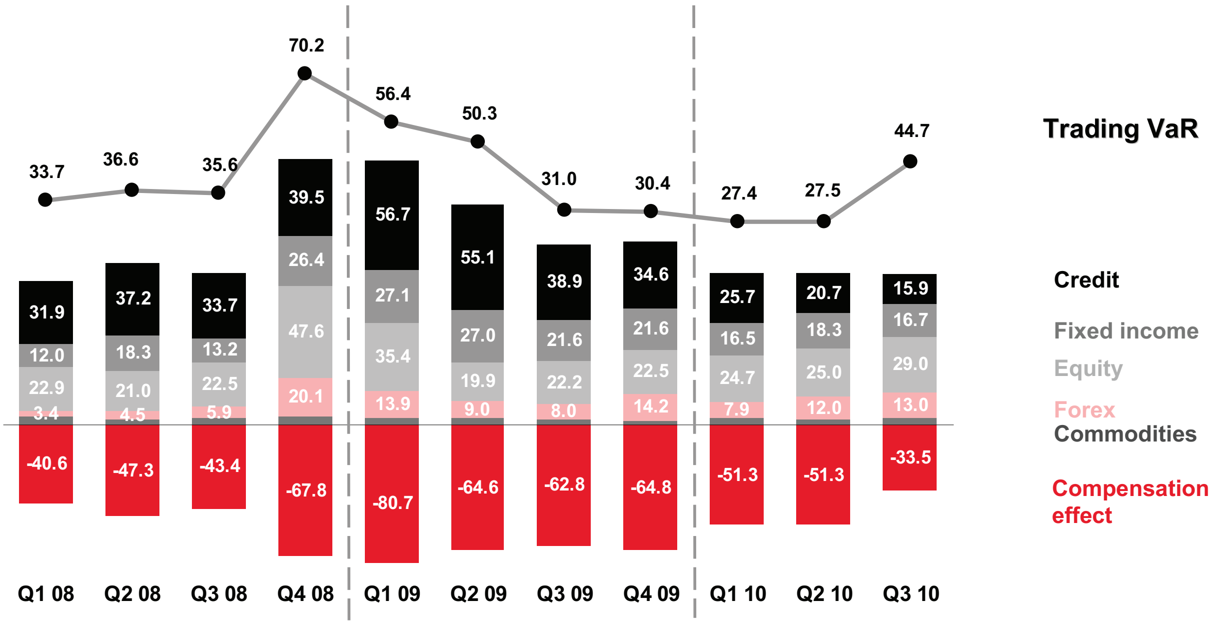
3.2 PROVISIONING OF DOUBTFUL LOANS

	Group			
	31/12/09	31/03/10	30/06/10	30/09/10
Customer loans in EUR bn *	**400.4**	**405.4**	**415.4**	**413.3**
*Doubtful loans in EUR bn **	*20.8*	*22.5*	*23.6*	*24.0*
*Collateral relating to loans written down in EUR bn **	*3.4*	*4.1*	*4.2*	*4.5*
Provisionable commitments in EUR bn *	**17.4**	**18.4**	**19.4**	**19.5**
Provisionable commitments / Customer loans *	***4.3%***	***4.5%***	***4.7%***	***4.7%***
Specific provisions in EUR bn *	**10.6**	**11.3**	**12.1**	**12.5**
Specific provisions / Provisionable commitments *	***61%***	***62%***	***63%***	***64%***
Portfolio-based provisions in EUR bn *	**1.2**	**1.3**	**1.2**	**1.2**
Overall provisions / Provisionable commitments *	***68%***	***69%***	***69%***	***70%***

* Excluding legacy assets

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:



Since January 1, 2008, the parameters for credit VaR have excluded positions on hybrid CDOs, which are now accounted for prudentially in the banking book.

3.4 LEGAL RISKS

- In January 2008, Societe Generale became aware of a fraud committed by one of its traders who had taken huge positions, fraudulently and outside his remit, that were fictitiously hedged on the equity index futures markets. Societe Generale was obliged to unwind these positions without delay under particularly unfavourable market conditions. Societe Generale filed a criminal claim. Criminal investigations were conducted and the trader was put under investigation for forgery, use of forgery, fraudulent access to IT systems, breach of trust and attempted fraud. Societe Generale subsequently filed a civil claim in connection with the criminal case. Some of the small shareholders joined the lawsuit, but their civil claims were rejected. The investigations resulted in an order for the trader's trial before the Correctional Court. The case came to court in June 2010. The judgement was delivered on October 5, 2010. The Court found the trader guilty of breach of trust, fraudulent entry of data into a computer system, forgery and use of forgery. The court ordered the trader to serve a prison sentence of five years including two years suspended and barred him from ever engaging in any activity connected with the financial markets. Regarding the civil action, the Court allowed the claims for damages brought by the bank and ordered the trader to pay EUR 4.9 billion as compensation for the financial loss suffered by the bank. The trader has filed an appeal.

  The French Securities Regulator (AMF) initiated, in 2008 an investigation into the Societe Generale stock market and financial report. This investigation ended without any sanctions against the bank.

  The French Banking Commission (Commission bancaire) launched an investigation. As a result of its investigation, on July 3, 2008, the French Banking Commission (Commission bancaire) fined Societe Generale EUR 4 million for breaching regulatory provisions relating to internal control procedures (French Banking and Financial Regulation Committee (CRBF) regulation No. 97-02). The Commission found the bank liable but noted that Societe Generale had already taken significant steps towards remedying the deficiencies identified, using both short-term and structural measures, as stated in the reports by the Special Committee appointed by the Board of Directors. Societe Generale accepted this sanction and decided not to appeal.

  In March 2008, three putative class action lawsuits were filed in the US District Court for the Southern District of New York in Manhattan against Societe Generale and certain of its directors. The complaint was amended in January 2010. These lawsuits were consolidated into a single proceeding called Societe Generale Securities Litigation alleging damages to purchasers of Societe Generale securities, as well as US purchasers of American Depository Receipts acquired from August 1, 2005 to January 23, 2008. The plaintiffs alleged that Societe Generale, and certain of its present and former senior officers and directors, gave misleading information on the bank's exposure to subprime mortgages and on the effectiveness of its internal control procedures. The complaint further alleged insider trading claims against certain present and former senior officers and directors. Societe Generale's motion to dismiss the complaint was granted by order dated September 29, 2010. No appeal having been filed within the time limit for appeal, the order has become final.

- In the early 2000s, the French banking industry decided the transition towards a new digital system for clearing checks in order to rationalise their processing.

  To support this reform (known as EIC – Echange d'Images Chèques) which has contributed to the improvement of check payments security and to the fight against fraud, the banks established several interbank fees (including the CEIC which was abolished in 2007). These fees were implemented under the aegis of the banking sector supervisory authorities, and to the knowledge of the public authorities.

  On September 20, 2010, after several years of investigation, the French competition authority considered that the joint implementation and the fixing of the amount of the CEIC and of two additional fees for 'related services', were in breach of competition law rules. The authority fined all the participants to the agreement (including the Banque de France) a total of around EUR 385 million. Societe Generale was ordered to pay a fine of EUR 53.47 million and Crédit du Nord, its affiliate, a fine of EUR 6.98 million.

  All of the banks concerned (except the Banque de France) have appealed the decision. The appeal, which is expected to be examined in 2011, does not suspend the execution of the decision. The fines have been accounted for in the Q3 2010 financial statements.

- In May 2009, (i) Lehman Brothers Holdings, Inc. ("LBHI") and Lehman Brothers Special Financing, Inc. ("LBSF") (together the "Lehman Parties") and (ii) Societe Generale, Libra CDO Limited ("Libra"), and Libra's trustee, Bank of America N.A., as successor to LaSalle Bank National Association (together the "Libra Parties"), filed separate litigations against each other in the US Bankruptcy Court for the Southern District of New York in Manhattan.

  Libra is a hybrid (i.e., partly synthetic) collateralised debt obligation ("CDO"); Societe Generale provides a super-senior funding facility to Libra. The dispute arises from Libra's designation, following the LBSF and LBHI bankruptcy filings, of an Early Termination Date in respect of credit default swap transactions between Libra and LBSF. The parties seek, among other things, declarations concerning the validity of the swap terminations. The Lehman Parties allege that the terminations were prohibited by Libra's Indenture and hence void, while the Libra Parties contend that the terminations were proper. If the terminations are found to be invalid, then the swap transactions will remain in effect, subject to a possible assumption by the LBSF bankruptcy estate and assignment to a non-bankrupt third party. In that scenario, Societe Generale could have been liable, under its funding facility, to finance payments owed by Libra to LBSF's assignee. The parties' cross-motions for summary judgment, which addressed the termination issue, were fully briefed and argued.

  The Lehman Parties raised similar arguments in connection with another hybrid CDO, MKP Vela CBO Ltd. ("Vela"), and its designation of an Early Termination Date in respect of credit default swap transactions between Vela and LBSF. Societe Generale also provides a super-senior funding facility to Vela. No litigation has commenced as to Vela.

  Societe Generale and the Lehman Parties reached a settlement with respect to their disputes concerning the Libra and Vela transactions. The settlement was approved by the Bankruptcy Court by order dated October 21, 2010 and its consequences were accounted for in the Q3 2010 financial statements.

3.5 REGULATORY RATIOS

- **Prudential ratio management**

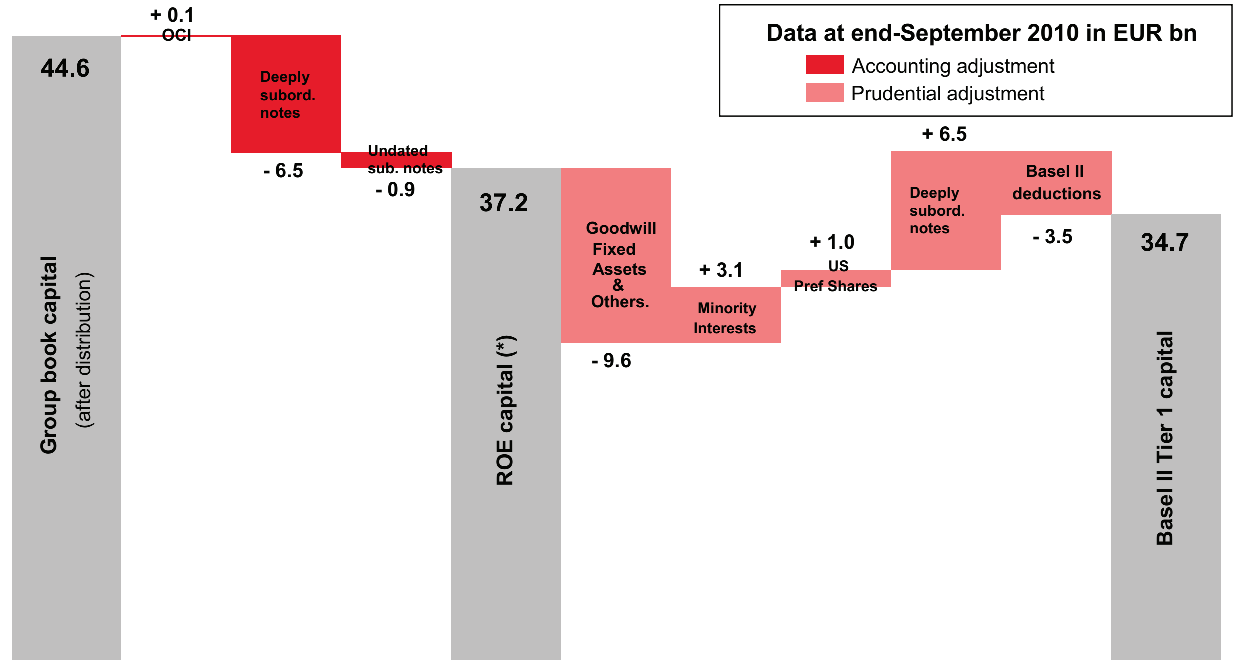
During Q3 2010, Societe Generale embarked on no new subordinated note issue as part of the management of its prudential solvency ratios.

- **Extract from the presentation dated November 3rd, 2010: Third quarter 2010 results (and supplements)**

Basel II risk-weighted assets at end-September 2010 (in EUR bn)

	Credit	Market	Operational	Total
French Networks	78.9	0.1	2.9	81.9
International Retail Banking	67.5	0.3	3.6	71.3
Specialised Financial Services & Insurance	38.8	0.0	2.2	41.0
Private Banking, Global Investment Management and Services	11.4	0.5	2.9	14.8
Corporate & Investment Banking	70.3	14.9	30.3	115.5
Corporate Centre	3.4	0.1	4.9	8.4
Group total	270.3	15.9	46.8	333.0

Calculation of ROE Capital and the Tier 1 ratio

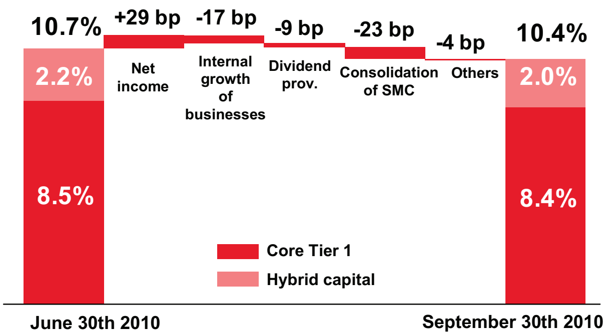


(*) Data at the end of the period; ROE is calculated based on the average capital at the end of the period

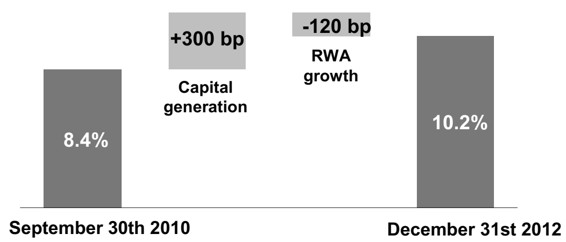
Sound financial structure

- **Tier 1 ratio of 10.4%* and Core Tier 1 ratio of 8.4% at end-Sept. 2010**
  - Impact of SMC's consolidation: -23 bp
- **Risk-weighted assets: EUR 333.0bn* (+0.8% vs. end-June 2010)**
  - Impact of SMC's consolidation: EUR +2.2bn
- **"Basel 2" projection at end-2012**
  - High earnings capacity of the Group
  - Payout ratio 35%**
  - Growth in risk-weighted assets of 4% per year

Change in Tier 1 ratio*



Projection of the "Basel 2" Core Tier 1 ratio based on SG Ambition 2015



* After including the integration of SMC (consolidated at September 30th 2010) and excluding floor effects (additional floor capital requirements): -8 basis points of Tier 1 ratio

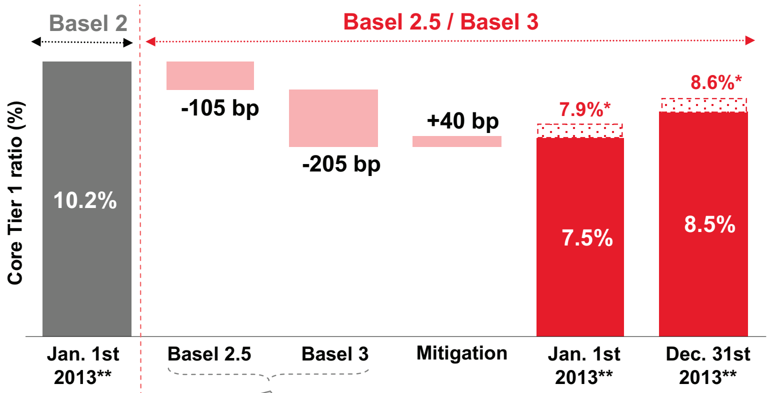
** With scrip dividend option (60% success rate)

“Basel 3” pro forma Core Tier 1 ratio of around 7.5% as of early 2013

- **Increase in risk-weighted assets resulting from “Basel 2.5” and “Basel 3” estimated at EUR 129bn**
- **“Basel 3” pro forma Core Tier 1 ratio estimated at ~7.5% at end-2012 and ~8.5% at end-2013 without capital increase nor phase-in of deductions**
- **Mitigation**
  - Optimisation of market risk-weighted assets
  - Optimisation of portfolio of activities
  - Reduction of legacy assets

* With phase-in of deductions

** SG Ambition 2015 assumption



EUR bn, at 1/1/2013	Core Tier 1 capital	RWA
“Basel 2.5” impact (CRD3)	-0.3	40
“Basel 3” impact	-2	89
- Weighting of “Basel 2” deductions	2	58
- New “Basel 3” deductions	-4	7
- CVA & others		24

4.1 THIRD QUARTER 2010 RESULTS *(PRESS RELEASE DATED NOVEMBER 3, 2010)*

Q3 2010
Soundness of Societe Generale's business model confirmed
Group net income: EUR 0.90bn

- **Increase in Group net banking income: +2.6%* vs. Q3 09**
- **Decline in the cost to income ratio to 64.1% (65.3% in Q3 09)**
- **Improvement in the commercial cost of risk: 77 bp** (-10 bp vs. Q2 10)**
- **Disposal and amortisation of legacy assets: EUR 2.6bn**

First 9 months of 2010
Good commercial momentum of businesses and confirmation of the rebound

- **Group net banking income: +15.1%* vs. 9M 09**
- **Group net income: EUR 3.0bn**
  - **Earnings per share: EUR 3.87(1)**
- **Group ROE: 10.2%**
- **Solid capital position**
  - **Tier 1 Ratio (Basel II): 10.4%(2) o/w 8.4% Core Tier 1**

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

** Cost of risk excluding litigation issues and Legacy assets

(1) After deducting interest to be paid to holders of deeply subordinated notes and undated subordinated notes (respectively EUR 233 million and EUR 18 million)

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

At its November 2nd 2010 meeting, the Board of Directors of Societe Generale approved the financial statements for Q3 and the first 9 months of 2010. Group net income totalled EUR 896 million in Q3 2010 (EUR 3.0 billion in the first 9 months of 2010) and reflects:

- the healthy commercial momentum of retail banking activities with, in particular, growth in International Retail Banking revenues,
- satisfactory results, in a mixed environment for Corporate and Investment Banking, still characterised by the excellent performance of structured financing activities,
- the ongoing gradual decline in the Group's cost of risk.

The economic recovery under way since end-2009 remains hesitant. Whereas the latest GDP trends observed in Germany and France are encouraging, the pace of the recovery in the US economy appears to be more uncertain. The monetary policies implemented in order to support growth are creating a certain amount of interest rate and exchange rate volatility which is spreading to other financial markets. At the same time, there has been a clarification of the regulatory environment for the banks by the Basel Committee, albeit with several fundamental points still to be defined in conjunction with national regulators.

Against this backdrop, Societe Generale has provided further evidence of the announced rebound in its results. These doubled in Q3 10 vs. Q3 09 and increased more than sixfold between the first 9 months of 2010 and the first 9 months of 2009.

Frédéric Oudéa, the Group's Chairman and CEO, has stated: "With Group net income of EUR 3.0 billion in the first 9 months of the year, Societe Generale has provided further evidence of the soundness of its universal banking model. The businesses' commercial momentum makes us confident of our ability to achieve the objectives of the corporate plan "Ambition SG 2015". We are determined to pursue the transformation of the Group, by capitalising on the quality of our customer franchises, substantially increasing the effectiveness of our operating model, and associating all personnel in the Group's success via a "performance share plan" aimed at all our employees. Our earnings prospects, underpinned by optimised management of the capital allocation between businesses and coupled with the Group's financial strength, will enable us to finance our growth, while ensuring we have the ability to comply with the new "Basel 3" capital requirements without a capital increase, with an estimated Tier 1 core capital ratio (excluding phase-in) of 7.5% as of January 2013."

1. GROUP CONSOLIDATED RESULTS

In EUR m	Q3 09	Q3 10	Change Q3/Q3	9M 09	9M 10	Change 9M/9M
Net banking income	**5,970**	**6,301**	**+5.5%**	**16,599**	**19,561**	**+17.8%**
On a like-for-like basis*			***+2.6%***			***+15.1%***
Operating expenses	**(3,898)**	**(4,039)**	**+3.6%**	**(11,782)**	**(12,105)**	**+2.7%**
On a like-for-like basis*			***+1.4%***			***+0.4%***
Gross operating income	**2,072**	**2,262**	**+9.2%**	**4,817**	**7,456**	**+54.8%**
On a like-for-like basis*			***+4.9%***			***+50.1%***
Net allocation to provisions	**(1,513)**	**(918)**	**-39.3%**	**(3,942)**	**(3,060)**	**-22.4%**
Operating income	**559**	**1,344**	**x2.4**	**875**	**4,396**	**x5.0**
On a like-for-like basis*			***x2.3***			***x4.9***
Group net income	**426**	**896**	**x2.1**	**457**	**3,043**	**x6.7**

	Q3 09	Q3 10	9M 09	9M 10
Group ROE after tax	**4.1%**	**8.7%**	**0.7%**	**10.2%**
ROE of core businesses after tax	**16.0%**	**17.3%**	**14.0%**	**16.9%**

Against the backdrop of a still hesitant economic recovery and despite mixed market conditions, Societe Generale provided further evidence of the soundness of its diversified business model and its ability to adapt in order to generate sustainable profits growth. As announced, the Group also finalised the first portfolio arbitrages, with the disposal of ECS and the acquisition of Société Marseillaise de Crédit.

At EUR 0.9 billion in Q3, Group net income doubled compared with Q3 09, thanks to the positive contribution of all businesses and the limited impact – in accordance with full-year expectations – of legacy assets. Group net income was EUR 3.0 billion in the first 9 months, vs. EUR 0.5 billion in the first 9 months of 2009.

Net banking income

The Group's Q3 revenues were up +2.6%* (+5.5% in absolute terms) vs. Q3 09 at EUR 6.3 billion.

The increase in net banking income for all retail banking activities (+3.5%* vs. Q3 09), and especially the renewed revenue growth for International Retail Banking (+3.1%* vs. Q3 09), offset the decline in Corporate and Investment Banking revenues (-20.0%* vs. Q3 09), which were satisfactory given the high comparison base. The impact of non-economic items (mark-to-market of CDS used to hedge the corporate loans portfolio and revaluation of financial liabilities) was less in Q3 10 (EUR -0.2 billion) than in Q3 09 (EUR -0.5 billion).

At EUR 19.6 billion, revenues were up +15.1%* in the first 9 months of the year vs. 9M 09.

Operating expenses

At EUR 4.0 billion, the Group's Q3 operating expenses were slightly higher (+1.4%*) vs. Q3 09 and stable vs. Q2 10, reflecting the cost containment efforts of all the businesses and their improved operating efficiency. The increase was +0.4%* for the first 9 months.

The Group's cost to income ratio was lower year-on-year, at 64.1% in Q3 10 vs. 65.3% in Q3 09. It was 61.9% for the first 9 months. When restated for the PEL/CEL provision and non-economic items (revaluation of financial liabilities and mark-to-market of CDS used to hedge the corporate loans portfolio), the Group's cost to income ratio was 62.3% in Q3 10 and 62.4% in 9M 10.

Operating income

At EUR 2.3 billion, the Group's gross operating income was up +4.9%* vs. Q3 09. The increase was +50.1%* for the first 9 months vs. 9M 09, testifying to the Group's ability to improve its operating profitability over the long-term.

At 77 basis points in Q3 10, the Societe Generale Group's cost of risk (excluding legacy assets) continued on the gradual downtrend which began in H1 2010, in accordance with expectations (-10 basis points vs. Q2 10).

- The **French Networks'** cost of risk amounted to 46 basis points, which was lower than in Q2 10 (52 basis points), a trend in line with expectations. That said, it was still high for business customers (SMEs and professionals).

- At 174 basis points in Q3 10, **International Retail Banking's** cost of risk was also lower than in the previous quarter (192 basis points). The trend was pronounced in Russia and particularly for Rosbank, where the decline observed in the previous quarter intensified. In the Czech Republic, the cost of risk continued to fall albeit at a slower pace. However, the cost of risk remained high in Romania, due to provision allocations for business customers against the backdrop of a still deteriorated economic environment, and in Greece, due to still significant provision allocations in Q3.

- **Specialised Financial Services'** cost of risk amounted to 221 basis points (234 basis points in Q2 10). It was down slightly for consumer finance and stable for equipment finance.

- **Corporate and Investment Banking's** core activities recorded a net cost of risk of EUR -15 million (EUR -45 million in Q2 10), once again reflecting the excellent resilience of the client portfolio. At 4 basis points in Q3 10, the commercial cost of risk remained at a very low level (10 basis points in Q2 10). Legacy assets' cost of risk remained under control at EUR -108 million.

The Group's Q3 operating income totalled EUR 1.3 billion, or more than twice the level in Q3 09. The figure was EUR 4.4 billion for the first 9 months.

Net income

Group net income[a] totalled EUR 896 million in Q3 10, double the level in Q3 09.

Group net income came to EUR 3,043 million in the first 9 months, resulting in Group ROE after tax of 10.2%.

Earnings per share amounts to EUR 3.87 in Q3, after deducting the interest to be paid to holders of deeply subordinated notes and undated subordinated notes.

[a] It includes a tax expense (the Group's effective tax rate was 27.7% in Q3) and minority interests.

2. THE GROUP'S FINANCIAL STRUCTURE

Group shareholders' equity totalled EUR 45.6 billion[a] at September 30th, 2010 and net asset value per share was EUR 53.1 (including EUR -0.09 of unrealised capital losses).

The Group purchased 2.9 million Societe Generale shares in the first 9 months of the year. As a result, at end-September 2010, Societe Generale possessed (directly and indirectly) 2.85% of the capital (excluding shares held for trading purposes) representing 21.3 million shares (including 9.0 million treasury shares). At this date, the Group also held 7.5 million purchase options on its own shares to cover stock option plans allocated to its employees.

Basel II risk-weighted assets (EUR 333.0 billion at September 30th, 2010 vs. EUR 330.3 billion at June 30th, 2010) rose 2.0%* in Q3 (+0.8% in absolute terms) and incorporated EUR 2.2 billion of risk-weighted assets related to Société Marseillaise de Crédit (SMC).

Tier 1 and Core Tier 1 ratios at September 30th, 2010 were respectively 10.4%[b] and 8.4%. Societe Generale's rebound in recent quarters and its proven ability to make strategic adjustments to the business portfolio will enable the Group to approach the next two years in a confident manner. Accordingly and taking into account the different known impacts of the change in the prudential rules (Basel 3), Societe Generale will be able to achieve a Core Tier 1 ratio of around 7.5% as of January 1st, 2013 (8.5% at end-2013), this without a capital increase and without taking into account the possibilities for phasing in these standards, and while maintaining a dividend payment level of 35%, with the option of a dividend payment in shares[c].

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

[a] This figure includes notably (i) EUR 6.5 billion of deeply subordinated notes, EUR 0.9 billion of undated subordinated notes and (ii) EUR -0.06 billion of net unrealised capital losses

[b] Excluding floor effects (additional capital requirements with respect to floor levels): -8 basis points on the Tier 1 ratio

[c] With an estimated 60% success rate

3. FRENCH NETWORKS

In EUR m	Q3 09	Q3 10	Change Q3/Q3	9M 09	9M 10	Change 9M/9M
Net banking income	**1,867**	**1,913**	**+2.5%**	**5,523**	**5,736**	**+3.9%**
NBI excl. PEL/CEL			***+2.6%***			***+5.0%***
Operating expenses	**(1,181)**	**(1,199)**	**+1.5%**	**(3,585)**	**(3,680)**	**+2.6%**
Gross operating income	**686**	**714**	**+4.1%**	**1,938**	**2,056**	**+6.1%**
GOI excl. PEL/CEL			***+4.5%***			***+9.5%***
Net allocation to provisions	**(220)**	**(197)**	**-10.5%**	**(664)**	**(645)**	**-2.9%**
Operating income	**466**	**517**	**+10.9%**	**1,274**	**1,411**	**+10.8%**
Group net income	**296**	**340**	**+14.9%**	**810**	**931**	**+14.9%**
Net income excl. PEL/CEL			***+15.2%***			***+20.6%***

Against the backdrop of a modest economic recovery, the **French Networks** continued with their commercial expansion policy, based primarily on innovative customer offerings and a reaffirmed determination to actively participate in the financing of the French economy.

Societe Generale remains strongly committed to **financing the French economy**. In the case of the French Networks, there was a healthy increase in outstanding loans (+4.1% vs. Q3 09) to EUR 163.3 billion, notably for housing loans (+7.5% vs. Q3 09). New housing loan business accelerated in Q3 10, with a substantial increase vs. Q3 09 (+70.1%) due to the combined effects of a commercial policy offering attractive rates, a positioning targeted on the residential property market, and the announced reduction in 2011 of certain tax incentives (interest repayments and Scellier law). Moreover, outstanding investment loans to business customers rose +4.5% vs. Q3 09.

The commercial dynamism of each brand (Societe Generale, Crédit du Nord and Boursorama) and the quality of the proposed offerings resulted in further significant growth in the **customer franchise** in Q3. Accordingly, the French Networks saw more than 59,000 net openings of personal current accounts and a marked increase in outstanding deposits (+11.5% vs. Q3 09 to EUR 125.3 billion in Q3 10). This trend was particularly pronounced in the case of sight deposits (+10.2% vs. Q3 09) and term deposits (+33.7% vs. Q3 09). Q3 saw significant commercial activity on insurance product offerings, with approximately 32,000 new non-life insurance policies signed (home and car insurance) and a sharp rise in net life insurance inflows (EUR 0.8 billion or +10.1% vs. Q3 09).

The quality of the **innovations developed by the French Networks** has met with customer approval. The success of the mobile service (more than 300,000 downloads of the iPhone application and 1.6 million connections in September) and online services (with 3 million individuals using online account services) demonstrates the real match that exists between customer expectations and Societe Generale's innovative offerings.

The **financial results** reflect the commercial success of the three brands[b]. Revenues continued to grow (+2.6%[a] vs. Q3 09) to EUR 1,913 million. In an environment of historically low interest rates, the increase in outstandings, reflecting the attractiveness of the franchise, helped the interest margin grow by +7.0%[a] vs. Q3 09. Commissions were lower in Q3 (-2.7% vs. Q3 09), mainly due to the slowdown in financial commissions.

The controlled increase in operating expenses (+1.5% vs. Q3 09) combined with a more substantial rise in revenues generated a Q3 cost to income ratio of 61.7%[a], representing a 0.7-point[a] improvement vs. Q3 09.

In accordance with expectations, the cost of risk amounted to 46 basis points in Q3 10, lower than in Q2 10 (52 basis points). That said, it was still high for business customers (SMEs and professionals).

The French Networks' Q3 contribution to Group net income totalled EUR 340 million, up +15.2%[a] year-on-year.

Net banking income came to EUR 5,736 million in the first 9 months of the year, representing an increase of +5.0%[a] vs. 9M 09. Operating expenses rose +2.6% over the period. The cost to income ratio came to 63.7%[a], representing a 1.4-point[a] improvement vs. 9M 09. The contribution to Group net income totalled EUR 931 million in the first 9 months vs. EUR 810 million in 9M 09.

[a] Excluding PEL/CEL effects
[b] Without taking into account the revenues of SMC, whose balance sheet was integrated at September 30th, 2010 but whose results will be integrated at December 31st, 2010.

4. INTERNATIONAL RETAIL BANKING

In EUR m	Q3 09	Q3 10	Change Q3/Q3	9M 09	9M 10	Change 9M/9M
Net banking income	**1,174**	**1,250**	**+6.5%**	**3,530**	**3,673**	**+4.1%**
On a like-for-like basis*			***+3.1%***			***+0.6%***
Operating expenses	**(657)**	**(695)**	**+5.8%**	**(2,001)**	**(2,052)**	**+2.5%**
On a like-for-like basis*			***+2.2%***			***-0.9%***
Gross operating income	**517**	**555**	**+7.4%**	**1,529**	**1,621**	**+6.0%**
On a like-for-like basis*			***+4.3%***			***+2.7%***
Net allocation to provisions	**(336)**	**(305)**	**-9.2%**	**(945)**	**(1,005)**	**+6.3%**
Operating income	**181**	**250**	**+38.1%**	**584**	**616**	**+5.5%**
On a like-for-like basis*			***+44.2%***			***+7.7%***
Group net income	**112**	**149**	**+33.0%**	**359**	**388**	**+8.1%**

In a still differentiated economic environment across geographical regions, there was further evidence within **International Retail Banking** subsidiaries of the signs of recovery observed in H1. The main financial and operating indicators reflect this momentum:

- revenues grew +3.1%* vs. Q3 09;
- outstanding loans and deposits increased by respectively +3.0%* and +1.8%* vs. Q3 09.

Accordingly, International Retail Banking continued to expand its customer franchise with the net opening of 20 branches (32 branches in the first 9 months), essentially in the **Mediterranean Basin** and **Sub-Saharan Africa and French Overseas Territories**, representing a total of 12 net openings in Q3. This region's commercial dynamism was also reflected in the rapid growth of loans and deposits (respectively +2.5%* and +5.9%* vs. end-June 2010). Moreover, three African subsidiaries are now offering their customers a mobile payment service, illustrating the deployment of innovative banking solutions in all the Group's retail banking networks.

In **Russia,** the Group witnessed the first positive effects of efforts under way for several quarters to realign the operating infrastructure. As a result, outstanding loans grew +1.9%* vs. end-June 2010, notably for individual customers. The Group continued to implement measures to improve operating efficiency and risk control. All these factors helped International Retail Banking's Russian activities post a breakeven contribution to Group net income as from Q3 10 (EUR -2 million).

In **Central and Eastern European** countries, performances remained mixed. In the **Czech Republic (Komercni Banca)**, outstanding loans grew +0.9%* vs. end-June 2010. The good commercial performances were accompanied by solid financial results. The combination of revenue growth (+1.4%*) and the ongoing reduction in operating expenses (-3.6%* vs. Q3 09) helped to significantly improve Q3 operating profitability (growth in gross operating income of +6.1%* vs. Q3 09) and the contribution to Group net income (+34.7%* vs. Q3 09). Against the backdrop of a challenging environment in **Romania (BRD)**, with a still high level of risk, the selective loan approval policy was maintained and cost-cutting measures continued to be implemented. Outstanding loans were slightly higher (+1.9%* vs. Q3 09) while outstanding deposits were stable. In a deteriorated environment in **Greece**, the division maintained a prudent commercial policy and continued with cost-cutting and rigorous risk management measures.

International Retail Banking's **revenues** totalled EUR 1,250 million. The figure was EUR 3,673 million for the first 9 months, up +0.6%* vs. 9M 09 (+4.1% in absolute terms).

At EUR 695 million, Q3 operating expenses were higher (+2.2%* vs. Q3 09) reflecting the pick-up in investment and the expansion of the customer franchise in the most dynamic countries.

Operating expenses were slightly lower in the first 9 months (-0.9%* and +2.5% in absolute terms) vs. 9M 09.

The division posted Q3 gross operating income of EUR 555 million, up +4.3%* vs. Q3 09. Operating profitability increased overall in Q3 10: there was a 0.4-point reduction in the cost to income ratio vs. Q3 09 to 55.6%. Gross operating income amounted to EUR 1,621 million in the first 9 months, up +2.7%* vs. 9M 09. There was a -0.8-point improvement in the cost to income ratio vs. 9M 09 to 55.9%.

At 174 basis points, International Retail Banking's cost of risk was generally lower in Q3 10 compared with the previous quarter (192 basis points), with the trend particularly marked in Russia and the Czech Republic. In Russia, the decline in the cost of risk observed in the previous quarter intensified in Q3 10 (180 basis points vs. 328 in Q2 10) particularly at Rosbank. The cost of risk stayed at a high level in Romania, due to specific provision allocations for business customers, against the backdrop of a still challenging economic environment. Similarly, the cost of risk remained high in Greece.

International Retail Banking's contribution to Group net income totalled EUR 149 million in Q3 10 (+36.1%* vs. Q3 09). The contribution to Group net income was EUR 388 million in the first 9 months of the year (+9.3%* vs. 9M 09).

5. SPECIALISED FINANCIAL SERVICES AND INSURANCE

In EUR m	Q3 09	Q3 10	Change Q3/Q3	9M 09	9M 10	Change 9M/9M
Net banking income	**810**	**888**	**+9.6%**	**2,355**	**2,663**	**+13.1%**
On a like-for-like basis*			***+6.3%***			***+8.8%***
Operating expenses	**(446)**	**(464)**	**+4.0%**	**(1,317)**	**(1,376)**	**+4.5%**
On a like-for-like basis*			***-1.1%***			***-0.6%***
Gross operating income	**364**	**424**	**+16.5%**	**1,038**	**1,287**	**+24.0%**
On a like-for-like basis*			***+15.5%***			***+20.8%***
Net allocation to provisions	**(338)**	**(299)**	**-11.5%**	**(865)**	**(909)**	**+5.1%**
Operating income	**26**	**125**	**x4.8**	**173**	**378**	**x2.2**
On a like-for-like basis*			***x5.8***			***x2.3***
Group net income	**10**	**87**	**x8.7**	**63**	**249**	**x4.0**

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

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

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

Specialised Financial Services and Insurance enjoyed a rebound in Q3 financial performance compared with Q3 09, in a generally still lacklustre economic environment.

Q3 saw **Consumer Finance** continue with a very selective loan approval policy and the implementation of a strategy to refocus activities on buoyant geographical regions. The EUR 2.7 billion of new business was down -7.4%* in Q3 10 vs. Q3 09, with margins that remained at satisfactory levels. Consumer Finance outstandings totalled EUR 23.2 billion at end-September 2010, a slight increase (+0.9%*/end-September 2009).

Equipment Finance's new business amounted to EUR 1.8 billion (excluding factoring) in Q3 10. The decline in activity observed during previous quarters slowed significantly (-1.7%* vs. Q3 09) particularly in Germany, whereas new business margins held up well. Outstanding loans (excluding factoring) totalled EUR 18.7 billion at end-September 2010, down -4.8%* vs.end-September 2009.

The leasing of more than 52,000 additional vehicles in Q3 (+26.0% vs. Q3 09) provided further evidence of the dynamic growth in **Operational vehicle leasing and fleet management**. The number of vehicles totalled nearly 823,000 at end-September (+3.4% vs. Q3 09 on a like-for-like basis), including 617,000 for operational vehicle leasing.

Specialised Financial Services' Q3 net banking income totalled EUR 762 million, up +5.3%* vs. Q3 09 (+9.2% in absolute terms). Gross operating income amounted to EUR 348 million, an increase vs. Q3 09 (+15.9%* and +17.2% in absolute terms). The cost to income ratio improved by 3.1 points to 54.3% in Q3 10, reflecting operating expenses under control.

Specialised Financial Services' revenues totalled EUR 2,281 million in the first 9 months, up +7.9%* vs. 9M 09 (+12.9% in absolute terms), whereas operating expenses were down -1.7%* (+3.9% in absolute terms) at EUR 1,225 million. As a result, gross operating income totalled EUR 1,056 million, sharply higher (+21.4%* and +25.4% in absolute terms) than in 9M 09. The cost to income ratio improved significantly (4.6 points) to 53.7% in 9M 10.

The growth of **Insurance** activities continued across all segments in Q3. **Life insurance** saw a sharp increase in net inflow to EUR 1.4 billion (+66.5%* vs. Q3 09), focused mainly on with-profits vehicles. In **non-life insurance,** new policies also rose (+10.7%) over the same period.

The **Insurance** activity's net banking income totalled EUR 126 million in Q3, up +12.5%* vs. Q3 09. The figure was EUR 382 million for the first 9 months, up +14.4%* vs. 9M 09.

Specialised Financial Services' cost of risk amounted to 221 basis points (234 basis points in Q2 10). It was slightly lower for consumer finance and stable for equipment finance.

Specialised Financial Services and Insurance's operating income totalled EUR 125 million in Q3 10 vs. EUR 26 million in Q3 09. The contribution to Group net income was EUR 87 million compared with EUR 10 million in Q3 09.

Operating income came to EUR 378 million for the first 9 months (x2.3* vs. 9M 09) and the contribution to Group net income amounted to EUR 249 million (x3.0* vs. 9M 09).

6. PRIVATE BANKING, GLOBAL INVESTMENT MANAGEMENT AND SERVICES

In EUR m	Q3 09	Q3 10	Change Q3/Q3	9M 09	9M 10	Change 9M/9M
Net banking income	**636**	**568**	**-10.7%**	**1,894**	**1,664**	**-12.1%**
On a like-for-like basis*			***-3.0%***			***-8.2%***
Operating expenses	**(557)**	**(504)**	**-9.5%**	**(1,673)**	**(1,481)**	**-11.5%**
On a like-for-like basis*			***0.0%***			***-5.6%***
Operating income	**67**	**69**	**+3.0%**	**182**	**183**	**+0.5%**
On a like-for-like basis*			***-1.4%***			***-6.6%***
Group net income	**50**	**80**	**60.0%**	**139**	**209**	**+50.4%**
o.w. Private Banking	**49**	**42**	***-14.3%***	**150**	**89**	***-40.7%***
o.w. Asset Management	**(2)**	**26**	***NM***	**(18)**	**65**	***NM***
o.w. SG SS & Brokers	**3**	**12**	***x4.0***	**7**	**55**	***x7.9***

In EUR bn	Q3 09	Q3 10	9M 09	9M 10
Net inflow for period	**-0.4** (a)	**-0.7** (b)	**-3.8** (a)	**-13.7** (b)
AuM at end of period	**348** (a)	**164** (b)	**348** (a)	**164** (b)

(a) Excluding assets managed by Lyxor

(b) Excluding assets managed by Lyxor and Amundi

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

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

Q3 saw the continued recovery of **Private Banking, Global Investment Management and Services**.

The strong commercial dynamism observed for several quarters in **Securities Services** resulted in assets under custody growing 9.5% vs. end-September 2009, with assets under administration remaining stable at +0.2%. **Private Banking's** assets under management amounted to EUR 82.0 billion at September 30th, 2010, with a net inflow of EUR +0.9 billion in Q3 10 and a stable margin. **Asset Management** saw a slower outflow at TCW (EUR -1.6 billion in Q3 10 vs. EUR -2.7 billion in Q2 10). **Newedge** increased its market share to 12.7% (vs. 11.5% in Q2 10 and 12.5% in Q3 09) and posted higher volumes (+11.3% vs. Q3 09).

The division's revenues amounted to EUR 568 million in Q3 10, down -3.0%* (-10.7% in absolute terms) vs. Q3 09. Operating expenses were stable at EUR -504 million (0.0%* and -9.5% in absolute terms vs. Q3 09), with the expansion in Private Banking balanced by active measures to optimise Securities Services' costs. Gross operating income totalled EUR 64 million, down -16.5%* (-19.0% in absolute terms). The division's contribution to Group net income amounted to EUR 80 million vs. EUR 50 million in Q3 09.

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

Private Banking

Net inflow totalled EUR +0.9 billion in Q3 10. This corresponds to an annualised inflow rate of +4.5%. Given a “market” effect of EUR +1.6 billion and a “currency” impact of EUR -2.8 billion, the business line’s assets under management amounted to EUR 82.0 billion at September 30th, 2010.

Against a backdrop of low money market spreads and rates, the treasury activity’s contribution to revenues was lower than in Q3 09. However, this trend was partially offset by higher commissions and credit margins, fuelled by the increase in outstandings granted to clients and deposit margins. As a result, the business line’s revenues fell slightly (-5.1%* and -1.5% in absolute terms) vs. Q3 09, to EUR 203 million.

The business line’s expansion plan (which includes, in particular, an increase in the headcount with 35 hirings in Q3 10) caused operating expenses to increase by +6.5%* (+12.2% in absolute terms) vs. Q3 09 to EUR 147 million.

As a result, gross operating income totalled EUR 56 million (EUR 75 million in Q3 09), while the business line’s contribution to Group net income amounted to EUR 42 million (EUR 49 million in Q3 09).

The business line’s revenues amounted to EUR 528 million in the first 9 months, down -17.4%* (-15.5% in absolute terms). At EUR 411 million, operating expenses were slightly higher (+1.5%* and +4.3% in absolute terms). Gross operating income totalled EUR 117 million and the contribution to Group net income was EUR 89 million.

Asset Management

TCW experienced a slower outflow of EUR -1.6 billion in Q3 10 vs. respectively EUR -2.7 billion in Q2 10 and EUR -12.6 billion in Q1 10. The Fixed Income Total Return Bond funds of MetWest and TCW, which both boast 5-star Morningstar ratings, had assets under management of respectively EUR 8.1 billion and EUR 3.9 billion. When a “market” effect of EUR +3.5 billion and a “currency” impact of EUR -8.9 billion are also taken into account, TCW had EUR 81.7 billion of assets under management in Q3 10.

The business line’s Q3 10 revenues totalled EUR 109 million. This was 43.5%* lower (-36.3% in absolute terms), reflecting the change in structure related to SGAM’s transfer to CAAM on December 31st, 2009. Revenues amounted to EUR 327 million in the first 9 months vs. EUR 453 million over the same period in 2009.

At EUR 116 million, operating expenses fell sharply in Q3 10 vs. Q3 09, i.e. -39.3%* (-33.3% in absolute terms), for the same reasons, namely the change in structure. Gross operating income came to EUR -7 million in Q3 10 vs. EUR -3 million in Q3 09.

Operating expenses declined -32.5%* (-28.1% in absolute terms) in the first 9 months and gross operating income totalled EUR -16 million vs. EUR -24 million at end-September 2009.

After factoring in Amundi’s contribution (EUR 28 million), the business line’s contribution to Group net income amounted to EUR 26 million in Q3 10 vs. EUR -2 million in Q3 09 (EUR 65 million in the first 9 months of 2010 vs. EUR -18 million in the first 9 months of 2009).

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

In a lacklustre market, the **Securities Services** and **Broker** activities proved highly resilient with revenues of EUR 256 million in Q3 10 vs. EUR 259 million in Q3 09, or -1.2%* (-1.2% in absolute terms).

Despite an environment that continued to be characterised by low interest rates and still hesitant equity markets, **Securities Services** demonstrated a strong commercial dynamism, attracting significant new customers including the mandate with Crédit Suisse Securities Europe. Overall, assets under custody increased by +9.5% vs. end-September 2009 while assets under administration remained stable at +0.2%, representing respectively EUR 3,365 billion and EUR 448 billion.

The **Broker** activity posted stable Q3 revenues vs. Q3 09. Newedge retained its No. 2 ranking (*Futures Commission Merchants*, August 2010) in the US market with a market share of 12.7% vs. 11.5% in the previous quarter.

At EUR 241 million in Q3 10, operating expenses for the **Securities Services** and **Broker** activities were significantly lower (-3.6%* and -4.4% in absolute terms) vs. Q3 09, confirming the results of initiatives to improve operating efficiency under way since end-2008. Gross operating income and the business line's contribution to Group net income rose respectively to EUR 15 million in Q3 10 (vs. EUR 7 million in Q3 09) and EUR 12 million (vs. EUR 3 million in Q3 09).

Revenues for the first 9 months amounted to EUR 809 million, down -1.1%* (-0.9% in absolute terms). Operating expenses were down -9.2%* (-9.4% in absolute terms). Gross operating income totalled EUR 82 million and the contribution to Group net income was EUR 55 million.

7. CORPORATE AND INVESTMENT BANKING

In EUR m	Q3 09	Q3 10	Change Q3/Q3	9M 09	9M 10	Change 9M/9M
Net banking income	**2,348**	**1,934**	**-17.6%**	**6,225**	**5,829**	**-6.4%**
On a like-for-like basis*			***-20.0%***			***-8.8%***
Financing and Advisory	**642**	**729**	**+13.6%**	**1,881**	**1,987**	**+5.6%**
Global Markets (1)	**1,993**	**1,295**	**-35.0%**	**6,388**	**3,884**	**-39.2%**
Legacy assets	**(287)**	**(90)**	**NM**	**(2,044)**	**(42)**	**NM**
Operating expenses	**(1,037)**	**(1,159)**	**+11.8%**	**(3,136)**	**(3,385)**	**+7.9%**
On a like-for-like basis*			***+8.4%***			***+4.1%***
Gross operating income	**1,311**	**775**	**-40.9%**	**3,089**	**2,444**	**-20.9%**
On a like-for-like basis*			***-42.6%***			***-21.6%***
Net allocation to provisions	**(605)**	**(123)**	**-79.7%**	**(1,431)**	**(498)**	**-65.2%**
O.w. Legacy assets	**(356)**	**(108)**	**NM**	**(595)**	**(419)**	**NM**
Operating income	**706**	**652**	**-7.6%**	**1,658**	**1,946**	**+17.4%**
On a like-for-like basis*			***-9.1%***			***+17.5%***
Group net income	**518**	**468**	**-9.7%**	**1,225**	**1,419**	**+15.8%**

(1) O.w. "Equities" EUR 639m in Q3 10 (EUR 1,057m in Q3 09) and
"Fixed income, Currencies and Commodities" EUR 656m in Q3 10 (EUR 936m in Q3 09)

In an uneven and still uncertain market environment, **Corporate and Investment Banking** posted solid, well-balanced Q3 revenues of EUR 1,934 million, up +10.3%* (+10.4% in absolute terms) vs. Q2 10. The revenues of core activities amounted to EUR 2,024 million, an increase of +20.2%* (+20.5% in absolute terms) vs. Q2 10. This can be attributed to SG CIB's business model, which is focused on client-driven activities and based on a rigorous risk management policy.

At EUR 729 million, **Financing & Advisory** recorded a further increase in revenues (+11.1%* vs. Q2 10) despite the unfavourable seasonal effect and moderate volumes in the primary market. Structured financing enjoyed another record quarter in all segments (growth of nearly +20% vs. Q3 09), particularly in natural resources and infrastructure financing activities. Moreover, Corporate and Investment Banking distinguished itself as an adviser for numerous major M&A operations, notably Telefonica's acquisition of a 50% stake in Brasilcel. It is now in second position in the M&A rankings in France and tenth in Europe (*Thomson Reuters*, September 2010).

With a well-balanced contribution between **Equities** and **Fixed Income, Currencies & Commodities,** and a model focused on client-driven activities, **Global Markets** posted total revenues of EUR 1,295 million, up +26.0%* (+26.4% in absolute terms) vs. Q2 10. These results were achieved without any deviation from the rigorous risk management policy and with a stable VaR before netting effects.

In a colourless (low volumes, no market trend) but less erratic market than in Q2 10, **Equity** revenues started to return to normal given the environment and amounted to EUR 639 million vs. EUR 357 million in Q2 10 (+78.7% vs. Q2 10). SG CIB was able to take advantage of the improvement in market conditions (stabilisation of volatility which fluctuated substantially in Q2 10) due to its dynamism and leading position in equity derivatives. The quality of the franchise also helped the business line maintain a high market share on European ETFs (20.8% vs. 20.7% in Q2 10 and 21.0% in Q3 09) and win the award of "Global Provider in Equity Derivatives"[a].

In an environment marked by shrinking volumes and margin erosion, **Fixed Income, Currencies & Commodities** generated stable revenues of EUR 656 million (-1.5% vs. Q2 10 which included

[a] Risk Interdealer Rankings, September 2010

the proceeds linked to the exercise of the option on Gaselys). This resilience was helped by the dynamism of the rates activity and the good performance of all activities on emerging underlyings. In Q3 and for the third time in four years, the business line confirmed its No. 1 ranking in "repurchase agreements - euro"[a].

The Group continued its policy and reduced **legacy asset exposure** during the quarter (EUR -2.6 billion of disposals and amortisations in Q3 10). This activity contributed EUR -90 million to division revenues in Q3 10 vs. EUR -287 million in Q3 09.

Operating expenses were up +7.4%* in Q3 10 vs. Q2 10 (+8.4%* vs. Q3 09), in accordance with the activities' development plan. As a result, the cost to income ratio stood at 59.9% (56.3% for core activities) and gross operating income amounted to EUR 775 million.

The Q3 net cost of risk of Corporate and Investment Banking's core activities was very low (4 basis points vs. 10 basis points in Q2 10), as a result of a prudent risk-taking policy and the excellent quality of the portfolio. At EUR -108 million in Q3 10, legacy assets' cost of risk was in line with expectations.

Corporate and Investment Banking's operating income totalled EUR 652 million in Q3 (vs. EUR 535 million in Q2 10). The contribution to Group net income was EUR 468 million (vs. EUR 410 million in Q2 10).

The division's revenues totalled EUR 5,829 million in the first 9 months (down -8.8%* vs. the same period in 2009). Operating expenses amounted to EUR -3,385 million (up +4.1%* vs. 9M 09). Gross operating income was EUR 2,444 million (down -21.6%* vs. 9M 09). Operating income totalled EUR 1,946 million and the contribution to Group net income was EUR 1,419 million (up +18.7%* vs. 9M 09).

[a] Risk Interdealer Rankings, September 2010

8. CORPORATE CENTRE

The Corporate Centre's gross operating income was EUR -270 million in Q3 10 and EUR -135 million in 9M 10. It includes, in particular, during Q3:

- the revaluation of credit derivative instruments used to hedge the corporate loans portfolios, amounting to EUR -68 million in Q3 10;
- the revaluation of debts linked specifically to the Group's credit risk, amounting to EUR -88 million;
- and the EUR 60 million fine in relation to cheque processing charges (*Commission Echange Image Chéque*); the Group has decided to appeal against the Competition Authority's decision.

At September 30th, 2010, the IFRS net book value of the industrial equity portfolio, excluding unrealised capital gains, amounted to EUR 0.64 billion, representing market value of EUR 0.80 billion.

2010 and 2011 financial communication calendar

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

APPENDIX 1: FIGURES AND QUARTERLY RESULTS BY CORE BUSINESS

CONSOLIDATED INCOME STATEMENT (in EUR millions)	3rd quarter				9 months			
	Q3 09	Q3 10	Change Q3/Q3		9M 09	9M 10	Change 9M/9M	
Net banking income	5,970	6,301	+5.5%	+2.6%(*)	16,599	19,561	+17.8%	+15.1%(*)
Operating expenses	(3,898)	(4,039)	+3.6%	+1.4%(*)	(11,782)	(12,105)	+2.7%	+0.4%(*)
Gross operating income	**2,072**	**2,262**	**+9.2%**	**+4.9%(*)**	**4,817**	**7,456**	**+54.8%**	**+50.1%(*)**
Net allocation to provisions	(1,513)	(918)	-39.3%	-41.7%(*)	(3,942)	(3,060)	-22.4%	-25.1%(*)
Operating income	**559**	**1,344**	**x2.4**	**x2.3(*)**	**875**	**4,396**	**x5.0**	**x4.9(*)**
Net profits or losses from other assets	0	(2)	NM		14	(2)	NM	
Net income from companies accounted for by the equity method	12	33	x2.8		6	91	x15.2	
Impairment losses on goodwill	0	0	NM		(18)	(0)	+100.0%	
Income tax	(40)	(372)	x9.3		(102)	(1,178)	x11.5	
Net income before minority interests	**531**	**1,003**	**+88.9%**		**775**	**3,307**	**x4.3**	
O.w. minority interests	105	107	+1.9%		318	264	-17.0%	
Group net income	**426**	**896**	**x2.1**		**457**	**3,043**	**x6.7**	
Annualised Group ROE after tax (as %)	4.1%	8.7%			0.7%	10.2%		
Tier 1 ratio at end of period	10.4%	10.4%			10.4%	10.4%		

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

NET INCOME AFTER TAX BY CORE BUSINESS (in EUR millions)	3rd quarter			9 months		
	Q3 09	Q3 10	Change Q3/Q3	9M 09	9M 10	Change 9M/9M
French Networks	**296**	**340**	**+14.9%**	**810**	**931**	**+14.9%**
International Retail Banking	**112**	**149**	**+33.0%**	**359**	**388**	**+8.1%**
Specialised Financial Services & Insurance	**10**	**87**	**x8.7**	**63**	**249**	**x4.0**
Private Banking, Global Investment Management and Services	**50**	**80**	**+60.0%**	**139**	**209**	**+50.4%**
o.w. Private Banking	49	42	-14.3%	150	89	-40.7%
o.w. Asset Management	(2)	26	NM	(18)	65	NM
o.w. SG SS & Brokers	3	12	x4.0	7	55	x7.9
Corporate & Investment Banking	**518**	**468**	**-9.7%**	**1,225**	**1,419**	**+15.8%**
CORE BUSINESSES	**986**	**1,124**	**+14.0%**	**2,596**	**3,196**	**+23.1%**
Corporate Centre	**(560)**	**(228)**	**+59.3%**	**(2,139)**	**(153)**	**+92.8%**
GROUP	**426**	**896**	**x2.1**	**457**	**3,043**	**x6.7**

CONSOLIDATED BALANCE SHEET

Assets (in billions of euros)	**30.09.2010**	31.12.2009	% change
Cash, due from central banks	13.6	14.4	-5%
Financial assets at fair value through profit or loss	481.8	400.2	+20%
Hedging derivatives	10.6	5.6	+91%
Available-for-sale financial assets	98.8	90.4	+9%
Due from banks	70.6	67.7	+4%
Customer loans	362.2	344.4	+5%
Lease financing and similar agreements	28.7	28.9	-0%
Revaluation differences on portfolios hedged against interest rate risk	3.4	2.6	+32%
Held-to-maturity financial assets	2.0	2.1	-6%
Tax assets and other assets	52.9	42.9	+23%
Non-current assets held for sale	0.7	0.4	+97%
Deferred profit-sharing	0.0	0.3	-100%
Tangible, intangible fixed assets and other	24.7	23.8	+4%
Total	**1,150.0**	1,023.7	+12%

Liabilities (in billions of euros)	**30.09.2010**	31.12.2009	% change
Due to central banks	2.9	3.1	-5%
Financial liabilities at fair value through profit or loss	380.5	302.8	+26%
Hedging derivatives	10.0	7.3	+36%
Due to banks	85.5	90.1	-5%
Customer deposits	323.8	300.1	+8%
Securitised debt payables	134.7	133.2	+1%
Revaluation differences on portfolios hedged against interest rate risk	2.7	0.8	x 3.5
Tax liabilities and other liabilities	62.5	50.2	+24%
Non-current liabilities held for sale	0.5	0.3	+74%
Underw riting reserves of insurance companies	82.3	74.4	+11%
Provisions	2.3	2.3	+1%
Subordinated debt	12.5	12.3	+2%
Shareholders' equity	45.6	42.2	+8%
Minority interests	4.2	4.6	-9%
Total	**1,150.0**	1,023.7	+12%

QUARTERLY RESULTS BY CORE BUSINESSES

	2008 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)				2009 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)				2010 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)			
(in EUR millions)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
French Networks												
Net banking income	1,801	1,817	1,829	1,964	1,781	1,875	1,867	1,943	1,892	1,931	1,913	
Operating expenses	-1,213	-1,195	-1,176	-1,290	-1,198	-1,206	-1,181	-1,326	-1,241	-1,240	-1,199	
Gross operating income	*588*	*622*	*653*	*674*	*583*	*669*	*686*	*617*	*651*	*691*	*714*	
Net allocation to provisions	-87	-98	-115	-195	-230	-214	-220	-306	-232	-216	-197	
Operating income	*501*	*524*	*538*	*479*	*353*	*455*	*466*	*311*	*419*	*475*	*517*	
Net income from other assets	0	1	-1	0	0	1	0	1	4	1	0	
Net income from companies accounted for by the equity method	6	1	4	-2	2	2	3	6	3	1	2	
Income tax	-172	-179	-183	-162	-120	-155	-158	-107	-144	-162	-176	
Net income before minority interests	*335*	*347*	*358*	*315*	*235*	*303*	*311*	*211*	*282*	*315*	*343*	
O.w. minority interests	18	17	16	17	11	13	15	14	3	3	3	
Group net income	*317*	*330*	*342*	*298*	*224*	*290*	*296*	*197*	*279*	*312*	*340*	
Average allocated capital	5,769	6,010	6,118	6,125	6,078	6,160	6,224	6,291	6,569	6,494	6,189	
International Retail Banking												
Net banking income	1,129	1,222	1,310	1,357	1,167	1,189	1,174	1,219	1,183	1,240	1,250	
Operating expenses	-648	-694	-668	-742	-663	-681	-657	-680	-658	-699	-695	
Gross operating income	*481*	*528*	*642*	*615*	*504*	*508*	*517*	*539*	*525*	*541*	*555*	
Net allocation to provisions	-88	-78	-127	-207	-299	-310	-336	-353	-366	-334	-305	
Operating income	*393*	*450*	*515*	*408*	*205*	*198*	*181*	*186*	*159*	*207*	*250*	
Net income from other assets	-3	13	1	4	1	10	0	-4	4	0	-2	
Net income from companies accounted for by the equity method	4	1	2	1	1	2	2	1	3	3	3	
Impairment losses on goodwill	0	0	0	-300	0	0	0	0	0	0	0	
Income tax	-82	-97	-109	-86	-41	-42	-36	-36	-31	-40	-46	
Net income before minority interests	*312*	*367*	*409*	*27*	*166*	*168*	*147*	*147*	*135*	*170*	*205*	
O.w. minority interests	113	123	148	98	45	42	35	47	21	45	56	
Group net income	*199*	*244*	*261*	*-71*	*121*	*126*	*112*	*100*	*114*	*125*	*149*	
Average allocated capital	3,112	3,136	3,411	3,535	3,559	3,611	3,562	3,574	3,603	3,653	3,770	
Specialised Financial Services & Insurance												
Net banking income	775	824	805	712	740	805	810	884	849	926	888	
Operating expenses	-428	-455	-454	-458	-430	-441	-446	-501	-446	-466	-464	
Gross operating income	*347*	*369*	*351*	*254*	*310*	*364*	*364*	*383*	*403*	*460*	*424*	
Net allocation to provisions	-113	-134	-149	-191	-234	-293	-338	-359	-299	-311	-299	
Operating income	*234*	*235*	*202*	*63*	*76*	*71*	*26*	*24*	*104*	*149*	*125*	
Net income from other assets	0	0	-1	0	0	1	1	-18	0	-4	0	
Net income from companies accounted for by the equity method	-3	8	-2	-24	-18	-13	-7	-16	-1	-7	1	
Impairment losses on goodwill	0	0	0	0	0	-19	1	-26	0	0	0	
Income tax	-72	-72	-61	-20	-22	-18	-8	0	-30	-41	-35	
Net income before minority interests	*159*	*171*	*138*	*19*	*36*	*22*	*13*	*-36*	*73*	*97*	*91*	
O.w. minority interests	5	4	5	4	3	2	3	1	3	5	4	
Group net income	*154*	*167*	*133*	*15*	*33*	*20*	*10*	*-37*	*70*	*92*	*87*	
Average allocated capital	4,048	4,158	4,345	4,385	4,423	4,511	4,611	4,712	4,739	4,825	4,954	

	2008 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)				2009 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)				2010 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Private Banking, Global Investment Management and Services												
Net banking income	696	785	698	666	588	670	636	640	504	592	568	
Operating expenses	-582	-596	-574	-611	-554	-562	-557	-555	-466	-511	-504	
Gross operating income	*114*	*189*	*124*	*55*	*34*	*108*	*79*	*85*	*38*	*81*	*64*	
Net allocation to provisions	0	-1	-14	-30	-18	-9	-12	-1	0	-5	5	
Operating income	*114*	*188*	*110*	*25*	*16*	*99*	*67*	*84*	*38*	*76*	*69*	
Net income from other assets	0	0	0	0	-1	2	-1	-1	0	0	0	
Net income from companies accounted for by the equity method	0	0	0	0	0	0	0	0	26	21	28	
Income tax	-29	-56	-30	4	1	-26	-15	-20	-9	-22	-17	
Net income before minority interests	*85*	*132*	*80*	*29*	*16*	*75*	*51*	*63*	*55*	*75*	*80*	
O.w. minority interests	-5	4	-4	2	1	1	1	1	0	1	0	
Group net income	*90*	*128*	*84*	*27*	*15*	*74*	*50*	*62*	*55*	*74*	*80*	
Average allocated capital	1,720	1,502	1,470	1,458	1,368	1,327	1,323	1,352	1,391	1,466	1,422	
o.w. Private Banking												
Net banking income	213	203	196	225	197	222	206	204	162	163	203	
Operating expenses	-133	-133	-134	-139	-131	-132	-131	-132	-130	-134	-147	
Gross operating income	*80*	*70*	*62*	*86*	*66*	*90*	*75*	*72*	*32*	*29*	*56*	
Net allocation to provisions	-1	-1	-10	-20	-17	-9	-11	-1	0	-1	0	
Operating income	*79*	*69*	*52*	*66*	*49*	*81*	*64*	*71*	*32*	*28*	*56*	
Net income from other assets	1	-2	1	0	0	0	0	0	0	0	-1	
Net income from companies accounted for by the equity method	0	0	0	0	0	0	0	0	0	0	0	
Income tax	-18	-15	-13	-9	-11	-18	-15	-16	-8	-5	-13	
Net income before minority interests	*62*	*52*	*40*	*57*	*38*	*63*	*49*	*55*	*24*	*23*	*42*	
O.w. minority interests	3	2	-5	0	0	0	0	0	0	0	0	
Group net income	*59*	*50*	*45*	*57*	*38*	*63*	*49*	*55*	*24*	*23*	*42*	
Average allocated capital	391	442	493	491	452	436	443	427	405	461	473	
o.w. Asset Management												
Net banking income	131	217	183	99	113	169	171	193	83	135	109	
Operating expenses	-166	-174	-161	-171	-152	-151	-174	-179	-94	-133	-116	
Gross operating income	*-35*	*43*	*22*	*-72*	*-39*	*18*	*-3*	*14*	*-11*	*2*	*-7*	
Net allocation to provisions	0	1	0	-1	0	0	0	0	0	-3	4	
Operating income	*-35*	*44*	*22*	*-73*	*-39*	*18*	*-3*	*14*	*-11*	*-1*	*-3*	
Net income from other assets	0	0	0	-1	0	-1	1	-1	0	0	0	
Net income from companies accounted for by the equity method	0	0	0	0	0	0	0	0	26	21	28	
Income tax	12	-15	-7	24	13	-5	0	-4	4	0	1	
Net income before minority interests	*-23*	*29*	*15*	*-50*	*-26*	*12*	*-2*	*9*	*19*	*20*	*26*	
O.w. minority interests	-8	1	1	1	0	2	0	1	0	0	0	
Group net income	*-15*	*28*	*14*	*-51*	*-26*	*10*	*-2*	*8*	*19*	*20*	*26*	
Average allocated capital	694	511	413	422	402	375	355	418	491	435	418	
o.w. SG SS & Brokers												
Net banking income	352	365	319	342	278	279	259	243	259	294	256	
Operating expenses	-283	-289	-279	-301	-271	-279	-252	-244	-242	-244	-241	
Gross operating income	*69*	*76*	*40*	*41*	*7*	*0*	*7*	*-1*	*17*	*50*	*15*	
Net allocation to provisions	1	-1	-4	-9	-1	0	-1	0	0	-1	1	
Operating income	*70*	*75*	*36*	*32*	*6*	*0*	*6*	*-1*	*17*	*49*	*16*	
Net income from other assets	-1	2	-1	1	-1	3	-2	0	0	0	1	
Net income from companies accounted for by the equity method	0	0	0	0	0	0	0	0	0	0	0	
Income tax	-23	-26	-10	-11	-1	-3	0	0	-5	-17	-5	
Net income before minority interests	*46*	*51*	*25*	*22*	*4*	*0*	*4*	*-1*	*12*	*32*	*12*	
O.w. minority interests	0	1	0	1	1	-1	1	0	0	1	0	
Group net income	*46*	*50*	*25*	*21*	*3*	*1*	*3*	*-1*	*12*	*31*	*12*	
Average allocated capital	635	549	564	545	514	516	525	507	495	570	532	

	2008 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)				2009 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)				2010 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Corporate and Investment Banking												
Net banking income	160	1,344	338	-461	1,232	2,645	2,348	803	2,144	1,751	1,934	
Operating expenses	-1,022	-971	-795	-761	-937	-1,162	-1,037	-845	-1,152	-1,074	-1,159	
Gross operating income	*-862*	*373*	*-457*	*-1,222*	*295*	*1,483*	*1,311*	*-42*	*992*	*677*	*775*	
Net allocation to provisions	-312	-82	-281	-365	-569	-257	-605	-889	-233	-142	-123	
Operating income	*-1,174*	*291*	*-738*	*-1,587*	*-274*	*1,226*	*706*	*-931*	*759*	*535*	*652*	
Net income from other assets	-2	8	5	0	0	-2	1	-6	1	-3	0	
Net income from companies accounted for by the equity method	0	0	0	0	0	21	13	18	9	0	0	
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0	0	0	
Income tax	358	-42	263	564	108	-361	-200	360	-225	-121	-181	
Net income before minority interests	*-818*	*257*	*-470*	*-1,023*	*-166*	*884*	*520*	*-559*	*544*	*411*	*471*	
O.w. minority interests	0	1	3	4	5	6	2	3	3	1	3	
Group net income	*-818*	*256*	*-473*	*-1,027*	*-171*	*878*	*518*	*-562*	*541*	*410*	*468*	
Average allocated capital	8,705	9,113	8,862	8,831	9,336	9,229	8,877	8,401	8,196	8,717	9,626	
Core activities												
Net banking income	1,298	2,005	1,252	159	2,824	2,810	2,635	1,579	2,167	1,680	2,024	
Financing and Advisory	271	465	317	758	578	661	642	629	602	656	729	
Global Markets	1,027	1,540	935	-599	2,246	2,149	1,993	950	1,565	1,024	1,295	
o.w. Equities	*401*	*825*	*509*	*-623*	*647*	*1,034*	*1,057*	*693*	*786*	*357*	*639*	
o.w. Fixed income, Currencies and Commodit.	*626*	*715*	*426*	*24*	*1,599*	*1,115*	*936*	*257*	*779*	*667*	*656*	
Operating expenses	-1,016	-967	-790	-749	-928	-1,153	-1,026	-834	-1,140	-1,060	-1,139	
Gross operating income	*282*	*1,038*	*462*	*-590*	*1,896*	*1,657*	*1,609*	*745*	*1,027*	*620*	*885*	
Net allocation to provisions	-281	-59	-157	-348	-348	-239	-249	-86	-19	-45	-15	
Operating income	*1*	*979*	*305*	*-938*	*1,548*	*1,418*	*1,360*	*659*	*1,008*	*575*	*870*	
Net income from other assets	-1	6	6	0	0	-1	0	-6	1	-4	1	
Net income from companies accounted for by the equity method	0	0	0	0	0	21	14	18	9	0	0	
Impairment losses on goodwill	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	
Income tax	-31	-268	-84	348	-494	-424	-416	-165	-305	-133	-251	
Net income before minority interests	*-31*	*717*	*227*	*-590*	*1,054*	*1,014*	*958*	*506*	*713*	*438*	*620*	
O.w. minority interests	0	2	1	4	5	6	3	2	3	1	4	
Group net income	*-31*	*715*	*226*	*-594*	*1,049*	*1,008*	*955*	*504*	*710*	*437*	*616*	
Average allocated capital	8,480	8,412	8,293	8,146	7,936	7,427	6,882	6,557	6,486	6,771	7,026	
Legacy assets												
Net banking income	-1,138	-661	-914	-620	-1,592	-165	-287	-776	-23	71	-90	
Operating expenses	-6	-4	-5	-12	-9	-9	-11	-11	-12	-14	-20	
Gross operating income	*-1,144*	*-665*	*-919*	*-632*	*-1,601*	*-174*	*-298*	*-787*	*-35*	*57*	*-110*	
Net allocation to provisions	-31	-23	-124	-17	-221	-18	-356	-803	-214	-97	-108	
Operating income	*-1,175*	*-688*	*-1,043*	*-649*	*-1,822*	*-192*	*-654*	*-1,590*	*-249*	*-40*	*-218*	
Net income from other assets	-1	2	-1	0	0	-1	1	0	0	1	-1	
Net income from companies accounted for by the equity method	0	0	0	0	0	0	-1	0	0	0	0	
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0	0	0	
Income tax	389	226	347	216	602	63	216	525	80	12	70	
Net income before minority interests	*-787*	*-460*	*-697*	*-433*	*-1,220*	*-130*	*-438*	*-1,065*	*-169*	*-27*	*-149*	
O.w. minority interests	0	-1	2	0	0	0	-1	1	0	0	-1	
Group net income	*-787*	*-459*	*-699*	*-433*	*-1,220*	*-130*	*-437*	*-1,066*	*-169*	*-27*	*-148*	
Average allocated capital	225	701	569	685	1,400	1,802	1,995	1,844	1,710	1,946	2,600	

	2008 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)				2009 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)				2010 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Corporate Centre												
Net banking income	1,118	-408	128	1,257	-595	-1,468	-865	-358	9	239	-252	
Operating expenses	-12	-46	-30	-107	5	-55	-20	-77	-38	-75	-18	
Gross operating income	*1,106*	*-454*	*98*	*1,150*	*-590*	*-1,523*	*-885*	*-435*	*-29*	*164*	*-270*	
Net allocation to provisions	2	6	-1	5	-4	8	-2	2	-2	-2	1	
Operating income	*1,108*	*-448*	*97*	*1,155*	*-594*	*-1,515*	*-887*	*-433*	*-31*	*162*	*-269*	
Net income from other assets	611	13	14	-30	3	-1	-1	725	3	-6	0	
Net income from companies accounted for by the equity method	-2	-3	-2	3	-1	-2	1	0	0	0	-1	
Impairment losses on goodwill	0	0	0	0	0	1	-1	2	0	0	0	
Income tax	-522	14	-213	-251	134	480	377	213	64	-45	83	
Net income before minority interests	*1,195*	*-424*	*-104*	*877*	*-458*	*-1,037*	*-511*	*507*	*36*	*111*	*-187*	
O.w. minority interests	41	57	60	32	42	42	49	46	32	40	41	
Group net income	*1,154*	*-481*	*-164*	*845*	*-500*	*-1,079*	*-560*	*461*	*4*	*71*	*-228*	
Group												
Net banking income	5,679	5,584	5,108	5,495	4,913	5,716	5,970	5,131	6,581	6,679	6,301	
Operating expenses	-3,905	-3,957	-3,697	-3,969	-3,777	-4,107	-3,898	-3,984	-4,001	-4,065	-4,039	
Gross operating income	*1,774*	*1,627*	*1,411*	*1,526*	*1,136*	*1,609*	*2,072*	*1,147*	*2,580*	*2,614*	*2,262*	
Net allocation to provisions	-598	-387	-687	-983	-1,354	-1,075	-1,513	-1,906	-1,132	-1,010	-918	
Operating income	*1,176*	*1,240*	*724*	*543*	*-218*	*534*	*559*	*-759*	*1,448*	*1,604*	*1,344*	
Net income from other assets	*606*	*35*	*18*	*-26*	*3*	*11*	*0*	*697*	*12*	*-12*	*-2*	
Net income from companies accounted for by the equity method	5	7	2	-22	-16	10	12	9	40	18	33	
Impairment losses on goodwill	0	0	0	-300	0	-18	0	-24	0	0	0	
Income tax	-519	-432	-333	49	60	-122	-40	410	-375	-431	-372	
Net income before minority interests	*1,268*	*850*	*411*	*244*	*-171*	*415*	*531*	*333*	*1,125*	*1,179*	*1,003*	
O.w. minority interests	*172*	*206*	*228*	*157*	*107*	*106*	*105*	*112*	*62*	*95*	*107*	
Group net income	*1,096*	*644*	*183*	*87*	*-278*	*309*	*426*	*221*	*1,063*	*1,084*	*896*	
Average allocated capital	25,431	29,029	29,611	29,630	29,274	29,373	29,889	32,442	35,339	36,503	37,187	
ROE (after tax)	16.8%	8.3%	1.7%	0.4%	NM	2.9%	4.1%	1.5%	11.1%	10.9%	8.7%	

APPENDIX 2: METHODOLOGY

1- The Group's Q3 consolidated results at September 30th, 2010 were approved by the Board of Directors on November 2nd, 2010.

The financial information presented for the nine-month period ended September 30th, 2010 has been prepared in accordance with IFRS as adopted in the European Union and applicable at that date. This financial information does not constitute a set of financial statements for an interim period as defined by IAS 34 "Interim Financial Reporting". Societe Generale's management intends to publish complete consolidated financial statements for the 2010 financial year.

2- Group ROE is calculated on the basis of average Group shareholders' equity under IFRS excluding (i) unrealised or deferred capital gains or losses booked directly under shareholders' equity excluding conversion reserves, (ii) deeply subordinated notes, (iii) undated subordinated notes recognised as shareholders' equity, and deducting (iv) interest to be paid to holders of deeply subordinated notes and of the restated, undated subordinated notes. The net income used to calculate ROE excludes interest, net of tax impact, to be paid to holders of deeply subordinated notes for the period and, since 2006, holders of restated, undated subordinated notes (EUR 83 million in Q3 2010 and EUR 251 million in the first 9 months of 2010).

3- For the calculation of **earnings per share**, "Group net income for the period" is corrected (reduced in the case of a profit and increased in the case of a loss) for interest, net of tax impact, to be paid to holders of:

(i) deeply subordinated notes (EUR 77 million in Q3 2010 and EUR 233 million in the first 9 months of 2010),

(ii) undated subordinated notes recognised as shareholders' equity (EUR 6 million in Q3 2010 and EUR 18 million in the first 9 months of 2010).

Earnings per share is therefore calculated as the ratio of corrected Group net income for the period to the average number of ordinary shares outstanding, excluding treasury shares but including (a) trading shares held by the Group and (b) shares held under the liquidity contract.

4- Net assets are comprised of Group shareholders' equity, excluding (i) deeply subordinated notes (EUR 6.4 billion), undated subordinated notes previously recognised as debt (EUR 0.9 billion) and (ii) interest to be paid to holders of deeply subordinated notes and undated subordinated notes, but reinstating the book value of trading shares held by the Group and shares held under the liquidity contract. The number of shares used to calculate book value per share is the number of shares issued at September 30th, 2010 (including preference shares), excluding treasury shares but including (a) trading shares held by the Group and (b) shares held under the liquidity contract.

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

5.1 PERSON RESPONSIBLE FOR UPDATING THE REGISTRATION DOCUMENT

Mr. Frédéric OUDEA, Chairman and 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 and to the best of my knowledge, that the information contained in the present update of the 2010 Registration Document is 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, stating that they have verified the information contained in the present update about the Group's financial position and accounts and that they have read the 2010 Registration Document and its update A-01(including corrected information), A-02 and A-03 in their entirety.

The historical financial information presented in the 2010 Registration Document has been discussed in the Statutory Auditors' reports found on pages 331 to 332 and 404 to 405 of the 2010 Registration Document, and those enclosed for reference purposes for the financial years 2007 and 2008, found on pages 266 to 267 and 330 to 331 of the 2008 Registration Document and on pages 310 to 311 and 382 to 383 of the 2009 Registration Document. The Statutory Auditors' reports on the 2009 parent company and consolidated financial statements, the 2008 parent company and consolidated financial statements and the 2007 parent company and consolidated financial statements contain remarks.

Paris, November 4, 2010

Mr. Frédéric OUDEA
Chairman and 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 18, 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 31, 2011.

Name: Société Deloitte et Associés
represented by Jean-Marc Mickeler and Damien Leurent
Address: 185, avenue Charles-de-Gaulle - B.P. 136 - 92524 Neuilly-sur-Seine Cedex
Date of first appointment: April 22, 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 31, 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 30, 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 22, 2003
Term of mandate: 6 fiscal years

VI. CHAPTER 13: CROSS-REFERENCE TABLE

Subject		2010 Registration Document	First Update	Second Update	Third Update
1.	**PERSONS RESPONSIBLE FOR THE REGISTRATION DOCUMENT**	**426**	**45**	**162**	**44**
2.	**STATUTORY AUDITORS**	**427**	**46**	**163**	**45**
3.	**SELECTED FINANCIAL INFORMATION**				
3.1.	Selected historical financial information on the issuer for each financial year				
3.2.	Selected financial information for interim periods			22-25	
4.	**RISK FACTORS**	**160 - 162 ; 166 - 208**	**3 - 4 ; 11 - 22 ; Appendix 1**	**63-76**	**6-19**
5.	**INFORMATION ABOUT THE ISSUER**				
5.1	History and development of the company	2 ; 28			
5.2.	Investments	58 - 59 ; 61 ; 330		43	
6.	**BUSINESS OVERVIEW**				
6.1.	Principal activities	4 -14 ; 56 - 57	3 – 4	4-16; 20-51	3
6.2.	Principal markets	327 - 330			
6.3.	Exceptional events	NA			
6.4.	Dependence of the issuer on patents or licenses, industrial, commercial or financial contracts or new manufacturing processes	202 - 204			
6.5.	The basis for statements made by the issuer regarding its competitive position	Contents	Contents	Contents	Contents
7.	**ORGANISATIONAL STRUCTURE**				
7.1.	Summary description of the Group	2 ; 32 - 33		21	
7.2.	List of main subsidiaries	39 - 53 ; 315 - 326 ; 384 - 403		21; 88-89	
8.	**PROPERTY, PLANT AND EQUIPMENT**				
8.1.	Main tangible fixed assets (existing or planned)	65		50	
8.2.	Environmental issues that may affect the issuer's utilization of the tangible fixed assets	152 - 157			
9.	**OPERATING AND FINANCIAL REVIEW**				
9.1.	Financial condition	54 - 55 ; 62 - 65		41; 45-49	
9.2.	Operating results	34 - 53		22-40	
10.	**CAPITAL RESOURCES**				
10.1.	Information on the issuer's capital resources	211 - 216		17-19; 82-83; 132	
10.2.	Sources and amounts of the issuer's cash flows	217		84	
10.3.	Information on the issuer's borrowing requirements and funding structure	54 - 55 ; 64 - 65	19	41; 49; 99	17-19
10.4.	Information regarding any restrictions on the use of capital resources that have materially affected, or could materially affect the issuer's operations	29			
10.5.	Information regarding the anticipated sources of funds needed to fulfil commitments referred to in items 5.2.3. and 8.1	55			
11.	**RESEARCH AND DEVELOPMENT, PATENTS AND LICENSES**				
12.	**TREND INFORMATION**	**60**			
13.	**PROFIT FORECASTS OR ESTIMATES**				
14.	**ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND SENIOR MANAGEMENT**				
14.1.	Board of Directors and senior management	68 80	6		
14.2.	Administrative bodies and senior management's conflicts of interest	78			

Subject		2010 Registration Document	First Update	Second Update	Third Update
15.	**REMUNERATION AND BENEFITS**				
15.1.	Amount of remuneration paid and benefits in kind	88 -108	7 – 10	53-61	
15.2.	Total amounts set aside or accrued by the issuer to provide pension, retirement or similar benefits	313 - 314	9 - 10		
16.	**BOARD PRACTICES**				
16.1.	Date of expiration of the current term of office	68 - 77			
16.2.	Members of the administrative bodies' service contracts with the issuer	78			
16.3.	Information about the issuer's audit committee and remuneration committee	83 - 86			
16.4.	Statement as to whether or not the issuer complies with the corporate governance regime	81			
17.	**EMPLOYEES**				
17.1.	Number of employees	134		62	
17.2.	Shareholdings and stock options awarded to directors	68 - 70 ; 88 - 110		118	
17.3.	Arrangements for involving the employees in the capital of the issuer	138		19	5
18.	**MAJOR SHAREHOLDERS**				
18.1.	Shareholders owning more than 5% of capital or voting rights	24		18	
18.2.	Different voting rights held by the major shareholders	24 ; 29		18	
18.3.	Control of the issuer	24			
18.4.	Arrangements known to the issuer, the operation of which may at a subsequent date result in a change of control of the issuer	NA			
19.	**RELATED PARTY TRANSACTIONS**	**313 - 314 ; 384 - 402 ; 130 - 132**		**51**	
20.	**FINANCIAL INFORMATION CONCERNING THE ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES OF THE ISSUER**				
20.1.	Historical financial information	211 - 330 ; 333 - 403 ; 430			
20.2.	Proforma financial information	NA			
20.3.	Financial statements	211 - 330 ; 333 - 403			
20.4.	Auditing of the historical annual financial information	331 - 332 ; 404 - 405			
20.5.	Age of latest financial information	211 ; 333		77	
20.6.	Interim financial information	NA	23 – 44	77-125; 128-151	20-43
20.7.	Dividend policy	18 - 19			
20.8.	Legal and arbitration proceedings	202 - 204			15-16
20.9.	Significant changes in the issuer's financial or trading position	330			
21.	**ADDITIONAL INFORMATION**				
21.1.	Share capital	21 - 30	5	18	
21.2.	Memorandum and articles of association	408 - 418		152-161	
22.	**MATERIAL CONTRACTS**	**60 ; 65**			
23.	**THIRD PARTY INFORMATION AND STATEMENTS BY EXPERTS AND DECLARATIONS OF ANY INTEREST**				
24.	**DOCUMENTS ON DISPLAY**	**30**			
25.	**INFORMATION ON HOLDINGS**	**32 - 33 ; 315 - 326 ; 384 - 402**			**3-4**

SIGNATURES

Frankfurt am Main, 25 November 2010

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Société Générale Effekten GmbH Neue Mainzer Straße 46-50 60311 Frankfurt am Main Germany	**Société Générale** 29, boulevard Haussmann F-75009 Paris France
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Dr. Joachim Totzke	Dr. Joachim Totzke
sign.:	sign.:
Jeanette Plachetka	Jeanette Plachetka