SOCIETE GENERALE

A French corporation with share capital of EUR 981,064,137.50
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THIRD UPDATE TO THE 2009 REGISTRATION DOCUMENT

Registration document filed with the AMF (French Securities Regulator) on March 4, 2009
under No. D.09-0095
Amendment to the Registration document filed with the AMF (French Securities Regulator) on April 8, 2009
The first update was filed with the AMF (French Securities Regulator) on May 12, 2009 under No D.09-0095-A01
The second update was filed with the AMF (French Securities Regulator) on August 6, 2009 under No D.09-0095-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 5, 2009 under No. D.09-0095-A03.
Only the French version is legally binding.**

CONTENTS

Update of the 2009 Registration Document by chapter

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

I. CHAPTER 2: GROUP STRATEGY AND BUSINESSES

1.1 EVENTS SUBSEQUENT TO THE SUBMISSION OF THE SECOND UPDATE

1.1.1 PRESS RELEASE DATED AUGUST 6, 2009

Société Générale has received a letter from the French Financial Markets Authority (AMF) containing its observations following the investigation the Authority opened in January 2008 into the financial information and market of Société Générale shares. This letter brings to an end the procedure launched by the Authority. It does not open proceedings before the Authority's Sanctions Commission.

Société Générale has also been informed by Robert Day, a non-executive director of Société Générale, and by Jean-Pierre Mustier, a member of the executive committee, that they have received letters of grievance opening proceedings before the Sanctions Commission of the French Financial Markets Authority for insider trading. Robert Day and Jean-Pierre Mustier reject these allegations.

The Group does not comment on ongoing individual procedures.

With regard to Jean-Pierre Mustier, the Group confirms that it had been agreed that he would leave the Group upon completion of the SGAM/CAAM merger, and by 31 December 2009 at the latest. In view of the ongoing AMF procedure, Jean-Pierre Mustier has decided, in the interest of the Group, to anticipate his departure and has tendered his resignation, which has been accepted.

The Group would like to pay tribute to Jean-Pierre Mustier’s commitment over the past 22 years.

1.1.2 EXTRACT FROM THE PRESS RELEASE DATED OCTOBER 6, 2009: SOCIÉTÉ GÉNÉRALE ANNOUNCES A EUR 4.8 BILLION CAPITAL INCREASE WITH PREFERENTIAL SUBSCRIPTION RIGHTS

NOT TO BE DISTRIBUTED IN THE UNITED STATES, CANADA, JAPAN, SWITZERLAND AND AUSTRALIA

Société Générale announces today a EUR 4.8 billion capital increase with shareholders' preferential subscription rights.

This transaction will allow Société Générale to repay the Preference Shares (B shares) and Undated Deeply-Subordinated Securities ("TSSDI") subscribed by the French State (Société de Prise de Participation de l'Etat, "SPPE") and to increase the level and reinforce the quality of its solvency ratios. Moreover, it will enable Société Générale to seize potential external growth opportunities.

The bank further reaffirms all of the commitments made vis-à-vis public authorities with respect to the credit grants for financing the economy and the application of the G20 guidelines, notably with regards to compensation policy.

The objectives of the capital increase are the following:

- Repay or repurchase immediately after the delivery and settlement of this capital increase, all of the instruments issued to the Société de Prise de Participation de l'Etat (SPPE) for a cumulative subscription price of EUR 3.4 billion; these instruments consist of:
  - all of the B shares issued by the company to the SPPE on 28 May 2009 for a subscription price of EUR 1.7 billion
  - all of the TSSDI issued by the company to the SPPE on 12 December 2008 for a total subscription price of EUR 1.7 billion[1]

- Reinforce Core Tier One capital in the Group's solvency ratios and fund targeted acquisitions; in this regard, the Group has commenced a process to acquire the remaining 20% minority interest in Crédit du Nord currently held by Dexia.

Taking into account this capital increase, the repayment of instruments held by the SPPE and the acquisition of an additional 20% stake in Crédit du Nord, the Group's Core Tier One ratio on a pro forma basis as of 30 June 2009 would be c. 8.0% and the Tier One ratio would be 9.7%.

These transactions should have a neutral impact on earnings per share in 2010.

[1] 45,045,045 B shares with a nominal value of EUR 1.25 per share. The amount of the repayment or the repurchase might differ from the subscription price given the terms and conditions of repayment or repurchase of each instrument.

Terms of the Offering

This share capital increase will be carried out through distribution of preferential subscription rights (droit préférentiel de souscription – DPS) to existing shareholders to allow them to participate in the offering and more generally protect their interests.

The subscription price will be EUR 36.00 per share (i.e. EUR 1.25 par value and a EUR 34.75 issue premium) on the basis of 2 new shares for 9 existing shares, resulting in the issuance of 134,510,230 shares in total.

The issue price represents a 26.9% discount to the theoretical ex-right price based on the Société Générale closing share price on October 5, 2009

Each Société Générale shareholder will receive one preferential subscription right per share held at the close of trading on October 7, 2009. The subscription period for the new shares will begin on October 8, 2009 and will close on October 20, 2009 inclusive. During this period, the preferential subscription rights will be listed and traded on Euronext Paris (ISIN code FR0010811950). Subscriptions on a reducible basis will be allowed.

The offering will be open to the public in France and in eight European countries.
The new shares issued are Class A ordinary shares and will confer to their holders, upon issuance, all of the rights attached to existing Class A ordinary shares.

Settlement and delivery of the new shares is scheduled to take place on November 2, 2009, day upon which the new shares will start trading on Euronext Paris (Compartment A). They will be immediately fungible with the existing ordinary shares already listed on Euronext Paris and will trade on the same line as the Company's existing Class A Shares (ISIN code FR0000130809).

The offering is lead managed by Société Générale Corporate & Investment Banking, as Global Coordinator, Lead Manager and Joint Bookrunner and J.P. Morgan Securities Ltd, Merrill Lynch International and Morgan Stanley & Co. International plc as Joint Lead Managers and Joint Bookrunners.

An underwriting agreement for the rights issue was signed between Société Générale and the bank syndicate on October 5, 2009. This underwriting does not constitute a performance guarantee (garantie de bonne fin) within the meaning of Article L.225-145 of the French Commercial Code.

1.1.3 EXTRACT FROM THE PRESS RELEASE DATED OCTOBER 29, 2009: SOCIÉTÉ GÉNÉRALE ANNOUNCES THE SUCCESS OF ITS EUR 4.8 BILLION CAPITAL INCREASE WITH PREFERENTIAL SUBSCRIPTION RIGHTS

See "Information on common stock" in Chapter 10 : Financial information, on page 45.

1.1.4 PRESS RELEASE DATED OCTOBER 6, 2009: SOCIÉTÉ GÉNÉRALE AND DEXIA ARE ENTERING INTO NEGOTIATIONS REGARDING THE PURCHASE BY SOCIÉTÉ GÉNÉRALE OF DEXIA'S 20% INTEREST IN CRÉDIT DU NORD

Société Générale and Dexia have agreed to enter into negotiations regarding the purchase by Société Générale of Dexia's 20% interest in Crédit du Nord.

For Société Générale, this transaction is indicative of its efforts to reinforce its retail banking businesses, particularly on its domestic market, which is profitable and has proved its resilience.

With respect to Dexia, this disposal is part of the restructuring of the scope of the Group activities.

Société Générale and Dexia expect to finalize this transaction before the end of 2009, after receiving approval from the competent bodies.

II. Chapter 5: Corporate governance

2.1 General management

2.1.1 Extract from the press release dated September 23, 2009: Appointments

The Board of Directors, at its meeting on 22 September, decided to act on a proposal by Frédéric Oudéa and proceed with a reorganisation of the Group's General Management as of 1 January 2010. At this date, the Chairman and Chief Executive Officer will be aided by three Deputy Chief Executive Officers who will each take charge of the supervision of one of the following portfolios of businesses:

- the French retail banking activities, encompassing the Société Générale and Crédit du Nord networks as well as the Internet banking subsidiary Boursorama;
- the international retail banking activities and specialized financial services;
- Corporate and Investment Banking, global investment management and services and the financial, risk and HR divisions.

At the end of the year, and at his own request, **Didier Alix** will step down from his position as Deputy Chief Executive Officer. He is to be appointed Senior Advisor to the Chairman and Chief Executive Officer and as such will follow a portfolio of the Group's large strategic clients and assist Frédéric Oudéa in strengthening the relationship model and the quality of customer service for all the Group's customers and clients. He will also be responsible for managing the Group's commitments to non-governmental organisations and charities, in particular through his position as Chairman of the Société Générale foundation.

On 1 January 2010, **Jean-Francois Sammarcelli**, the head of Société Générale retail banking in France, will be appointed Deputy Chief Executive Officer in charge of the French retail banking activities. His task will be to pursue the commercial development of the three brands while improving the quality of the service provided to customers in France, mainly through the pooling of resources and the sharing of best practice.

On 1 November 2009, **Bernardo Sanchez Incera** will join the Group as Advisor to the Chairman and Chief Executive Officer and, on 1 January 2010, will be appointed Deputy Chief Executive Officer in charge of International Retail Banking and Specialized Financial Services. His task will be to continue the development of these businesses, mainly via consolidating the commercial and IT synergies between the different production platforms.

Séverin Cabannes, Deputy Chief Executive Officer, is to maintain his current responsibilities and will supervise the Corporate and Investment Banking businesses, and liaise in this respect with the Chairman and Chief Executive Officer. The supervision of the Group's businesses in Russia will be transferred to Bernardo Sanchez Incera in the course of 2010.

The Chairman and Chief Executive Officer, Frédéric Oudéa, will continue to follow the Group's major clients, supervise the Corporate Secretary, the Corporate Strategy, Communications and HR divisions and chair the Risk committee.

2.2 Executive Committee

2.2.1 Extract from the press release dated September 23, 2009: Appointments

"The Group also confirms the appointment of **Jacques Ripoll**, the head of Corporate strategy, as the head of Global Investment Management and Services. Jacques Ripoll joins the Executive Committee."

2.2.2 Extract from the press release dated October 30, 2009: Appointments

Caroline Guillaumin, currently Head of Corporate Communications at Alcatel-Lucent, will join Société Générale group as of 1 January 2010. She will take up the role of Head of Communications at that time. Caroline Guillaumin will be a member of the Group Executive Committee.

2.3 Group Management Committee

2.3.1 Extract from the press release dated September 23, 2009: Appointments

"**Philippe Heim** will replace Jacques Ripoll as the head of Corporate Strategy on 1 December and will join the Group's Management Committee at this date."

3.1 SPECIFIC FINANCIAL INFORMATION – FSF RECOMMENDATIONS FOR FINANCIAL TRANSPARENCY

Summary of exposures at September 30th 2009 disclosed in the Specific Financial Information

In EUR bn	Banking Book	Trading Book	Total
Unhedged Exposures	*Net exposures*	*Net exposures*	**Net exposures**
- ABS	10.3	0.4	10.7
- Banking & Corporate bonds	0.2	0.4	0.7
- CDOs of US RMBS'	2.7	0.5	3.3
Total	13.3	1.4	14.6
LBO	*Net of provisions*		**Net of provisions**
	5.0		5.0
Exposures to monolines, CDPCs & other financial institutions	*Fair Value of hedged instruments*	*Fair Value of hedged instruments*	**Fair Value of hedged instruments**
o.w. Monolines	*7.4*	*8.3*	15.6
against US RMBS CDOs	*0.3*	*2.5*	2.8
against non-US RMBS CDOs	*0.7*	*1.5*	2.3
against CLOs	*5.1*	*3.4*	8.5
against struct. & infrastruct. finance	*1.3*	*0.8*	2.1
o.w. other financial institutions	*0.0*	*0.5*	0.5
o.w. CDPCs	*0.0*	*2.4*	2.4
Total fair value of hedged assets	7.4	11.1	18.5 [(1)]

- **Book of exotic credit derivatives: net exposure as 5-year risk equivalent: EUR -1.9bn for an underlying hedged exposure of EUR 4.3bn**

(1) Fair value of protection after hedges and credit valuation adjustments: EUR 1.4bn of which EUR 0.9bn for monoline insurer exposures, EUR 0.3bn for CDPCs and EUR 0.2bn for protection purchased from other large financial institutions

Unhedged CDOs exposed to the US residential mortgage sector

In EUR m	CDO Super senior & senior tranches L&R Portfolios (4)	AFS Portfolios	Trading Portfolios
Gross exposure at 30/06/09 (1)	3,883	156	1,533
Gross exposure at 30/09/09 (1) (2)	4,628	151	1,448
Underlying	high grade / mezzanine (4)	mezzanine	mezzanine
Attachment point at 30/06/09	17%	7%	29%
Attachment point at 30/09/09 (3)	13%	3%	14%
At 30/09/09			
% of underlying subprime assets	44%	72%	72%
o.w. 2004 and earlier	5%	3%	21%
o.w. 2005	25%	68%	41%
o.w. 2006	8%	0%	4%
o.w. 2007	6%	0%	7%
% of Mid-prime and Alt-A underlying assets	15%	10%	15%
% of Prime underlying assets	19%	6%	9%
% of other underlying assets	23%	13%	4%
Total impairments & write-downs (Flow in Q3 09)	-1,529 *(o.w. 0 in Q3 09)*	-37 *(o.w. 0 in Q3 09)*	-902 *(o.w. -78 in Q3 09)*
Total provisions for credit risk (Flow in Q3 09)	-392* *(o.w. -334* in Q3 09)*	-114 *(o.w. 0 in Q3 09)*	—
% of total CDO write-downs at 30/09/09	42%	100%	62%
Net exposure at 30/09/09 (1)	2,707	0	546

(1) Exposure at closing price
(2) The changes in outstandings vs. 30/06/09 are mainly due to the foreign exchange effect on the Trading and AFS portfolios. For the L&R portfolio the rise results from the inclusion of a CDO following commutation with a monoline
(3) The change in attachment points results:
- upwards: from early redemptions at par value
- downwards: from defaults of some underlying assets
(4) 19% of the gross exposure classed as L&R relates to mezzanine underlying assets.
* Collective provision booked for all the US RMBS CDOs classified as L&R

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

- **Cumulative loss rates**
  - Subprimes

	2004	2005	2006	2007
Assumptions for cumulative Q2 09 losses	4.4%	13.0%	30.0%	36.0%
Assumptions for cumulative Q3 09 losses	5.5%	13.0%	30.0%	36.0%

  - Mid-primes and Alt-A: assumptions for losses amounting to $^{2}/_{3}$ of the assumptions used for underlying subprime assets
  - Primes: assumptions for losses amounting to 14% of the assumptions used for underlying subprime assets

- **Additional liquidity write-down applied (10% cumulative loss rates applied to all the assets) and additional adjustment with comparison with the ABX (2006 and 2007 vintages)**
  - Subprimes

	2004	2005	2006	2007
Q2 09 cumulative write-down rates (inc. liquidity)	4.8%	14.3%	33.0%	39.6%
Q3 09 cumulative write-down rates (inc. liquidity)	6.1%	14.3%	33.0%	39.6%

  - Write-down rate: comparison with ABX indices

	2005 production	2006 and 2007 production	
		A and above	BBB & below
Societe Generale	-77%	-94%	-97%
ABX indices	N/A	-94%	-97%

- **100% write-down of CDO-type underlying assets**

Impact of change in cumulative losses

on NBI		In EUR m
+10% cumulative losses for each year of production	⇒	-88

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	Sept 30th 09 Fair value of hedged instruments	Sept 30th 09 Fair value of protection before value adjustments
Protection purchased from monolines					
against CDOs (US residential mortgage market) (a)	4,372	(1)	4,372	2,795	1,578
against CDOs (excl. US residential mortgage market) (b)	2,777		2,777	2,272	505
against corporate credits (CLOs)	9,100		9,100	8,476	624
against structured and infrastructure finance	2,445		2,445	2,099	346
Other replacement risks					627
				Total	3,680

(1) o.w. EUR 2.9bn in underlying subprime assets (Vintages: 2007: 3%, 2006: 16%, 2005 and before: 81%)

(a) In Q3 09, EUR 0.9bn of hedges underwent commutation

(b) In Q3 09, EUR 0.1bn of hedges underwent commutation

- **From other counterparties**
  - Fair value of protection purchased from other large financial institutions (multiline insurers and international banks): EUR 216m mainly corresponding to corporate bonds and hedges of CDOs of structured RMBS' until the end of 2005.
  - Other replacement risks (CDPCs): net residual exposure: EUR 0.3bn
    - Fair value of protection before adjustments: EUR 0.4bn for a nominal amount of EUR 2.8bn
    - Value adjustments for credit risk: EUR 131m
    - Purchase of hedge covering $^{1}/_{3}$ 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

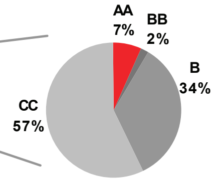
- **Corporate loan CLOs**
  - Rating of tranches hedged by monolines: 23% AAA – 49% AA – 23% A
  - Distribution of underlying assets by rating: 3% BBB and above – 20% BB – 59% B – 17% CCC and below
  - Cumulative loss rate over 5 years applied to underlying assets:
    - Rated on the most negative events 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: 28% after considering the maturity of assets at risk
  - Weighted attachment point: 29% (34% after deduction of the cash available in the CLO)
  - Weighted write-down scenario of the SG portfolio: around 7%

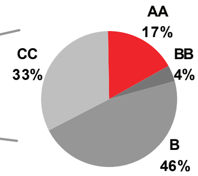
- **Other assets (CDOs excluding US residential mortgage market, infrastructure finance and other structured assets)**
  - Application of methods similar to those used for CLOs

- **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	Jun 30th 09	Sept 30th 09
Fair value of protection before value adjustments	4.8	3.7
Nominal amount of hedges purchased*	-0.8	-0.7
Fair value of protection net of hedges and before value adjustments	4.0	2.9
Value adjustments for credit risk on monolines (booked under protection)	-2.9**	-2.1
Residual exposure to counterparty risk on monolines	1.2	0.9
Total fair value hedging rate	*76%*	*76%*





(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 +317m Marked-to-Market impact at September 30th 2009, which has been neutralised since 2008 in the income statement.

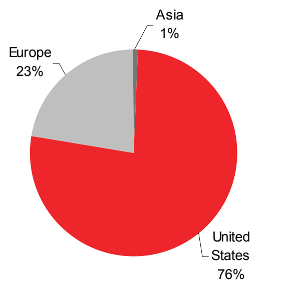
** At June 30th 2009, including the value adjustment factoring in the prospect of the commutation completed in mid-July with one of the monolines

The rating used is the lowest issued by Moody's or S&P (at September 30th 2009)
AA: Assured Guaranty, FSA
BB: Radian
B: MBIA
CC: Ambac, CIFG, FGIC, Syncora Guarantee (named XL Capital until August 2008)

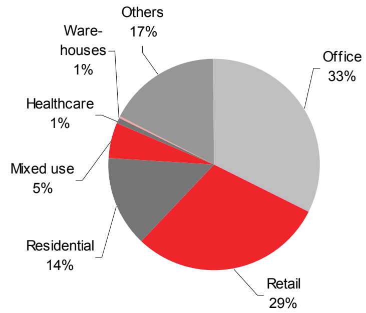
Exposure to CMBS' [a]

In EUR m	June 30th 2009	Sept 30th 2009					Q3 09		
	Net exposure (1)	Net exposure (1)	Gross exposure (2) Amount	Gross exposure (2) %net exposure	%AAA*	%AA & A*	Net Banking Income	Cost of Risk	Equity
'Held for Trading' portfolio	128	60	296	20%	0%	58%	16	-	-
'Available For Sale' portfolio	168	147	330	44%	45%	39%	2	-	- 1
'Loans & Receivables' portfolio	6,990	6,736	7,212	93%	80%	17%	49	-	-
'Held To Maturity' portfolio	58	55	57	96%	58%	42%	0	-	-
TOTAL	7,344	6,998	7,896	89%	75%	20%	68	-	- 1

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	June 30th 2009	Sept 30th 2009					Q3 09		
	Net exposure (1)	Net exposure (1)	Gross exposure (2) Amount	Gross exposure (2) %net exposure	%AAA*	%AA & A*	Net Banking Income	Cost of Risk	Equity
'Held for Trading' portfolio	- 50	- 30	396	n/m	7%	2%	10	-	-
'Available For Sale' portfolio	242	291	657	44%	8%	12%	1	- 11	105
'Loans & Receivables' portfolio	638	580	681	85%	10%	21%	- 4	-	-
TOTAL	830	841	1,734	49%	9%	13%	6	- 11	105

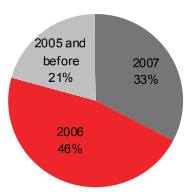
(a) Excluding "exotic credit derivative portfolio" presented below

* As a % of remaining capital

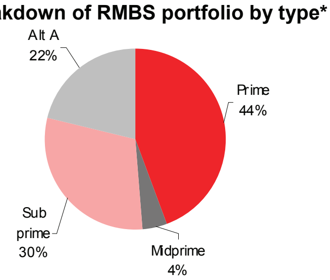
(1) Net of hedging and impairments

(2) Remaining capital of assets before hedging

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 246m in the banking book net of write-downs)

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	June 30th 2009	Sept 30th 2009					Q3 09		
	Net exposure (1)	Net exposure (1)	Gross exposure (2) Amount	Gross exposure (2) % net exposure	%AAA*	%AA & A*	Net Banking Income	Cost of Risk	Equity
'Held for Trading' portfolio	24	3	33	10%	32%	5%	10	-	-
'Available For Sale' portfolio	113	112	188	60%	41%	54%	1	-	9
'Loans & Receivables' portfolio	319	292	346	85%	42%	58%	- 4	-	-
'Held To Maturity' portfolio	9	8	8	100%	20%	80%	0	-	-
TOTAL	466	415	574	72%	41%	54%	7	-	9

- **UK RMBS'[(a)]**

In EUR m	June 30th 2009	Sept 30th 2009					Q3 09		
	Net exposure (1)	Net exposure (1)	Gross exposure (2) Amount	Gross exposure (2) % net exposure	%AAA*	%AA & A*	Net Banking Income	Cost of Risk	Equity
'Held for Trading' portfolio	11	11	75	15%	0%	75%	15	-	-
'Available For Sale' portfolio	67	75	168	45%	46%	38%	0	-	10
'Loans & Receivables' portfolio	128	120	138	87%	98%	1%	- 2	-	-
'Held To Maturity' portfolio	17	17	18	98%	4%	96%	0	- 0	-
TOTAL	223	224	399	56%	54%	35%	14	- 0	10

(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)	3,119	Europe(1)	9%	85%	0%	0%	0%	0%	6%	85%	0%	15%	3,095	P-1 / A-1
BARTON (United States)	5,606	US - 96% Switzerland - 4%	37%	13%	36%	11%	3%	0%	0%	13%	22%	65%	5,657	P-1 / A-1
ACE AUSTRALIA (Australia)	1,038	Australia	0%	0%	0%	0%	7%	93% [(2)]	0%	0%	0%	100%	959	P-1 / A-1+
HOMES (Australia)	1,203	Australia	0%	0%	0%	0%	0%	100% [(3)]	0%	0%	0%	100%	1,208	P-1 / A-1+
TOTAL	10,966		21%	31%	18%	6%	2%	20%	2%	31%	11%	58%	10,919	

() Conduit country of issuance

(1) 44% France, 22% Italy, 14% Germany, 10% UK, 6% Spain, 2% Netherlands, 1% Others
(2) 96% AAA - 4% AA
(3) 97% AAA - 3% 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 2009 as a sponsor of these conduits**[1]

In EUR m	Available liquidity line granted by Societe Generale	Letter of credit granted by Societe Generale	Commercial paper held by Societe Generale
ANTALIS (France)	4,425	309	0
BARTON (United States)	7,257	205	0
ACE AUSTRALIA (Australia)	993	26	0
HOMES (Australia)	1,251	30	0
TOTAL	13,926	570	0

- **Conduits sponsored by a third-party**
  - Total available liquidity lines: EUR 0.3bn through 6 conduits
  - Total Commercial Papers purchased: EUR 0.05bn

(1) No liquidity lines granted by Societe Generale were drawn down in Q3 09

Exotic credit derivatives

- **Business portfolio linked to client-driven activity**
  - Securities indexed on ABS credit portfolios marketed to investors
  - Hedging of credit protection generated in SG's accounts by the purchase of the underlying ABS portfolio and the sale of indices
  - Dynamic hedge management based on changes in credit spreads by adjusting the portfolio of ABS' held, positions on indices and the marketed securities
- **Net position as 5-yr equivalent: EUR -1.9bn**
  - EUR 0.7bn of securities disposed of in Q3 09
  - No accounting reclassification in Q3 09
  - Partial inclusion of monoline hedges (49%) following the fall in the monolines' credit ratings (no change in Q2 09)
  - 59% of residual portfolio made up of A-rated securities and above

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

In EUR m	June 30th 2009	Sept 30th 2009
American ABS'	-951	-1,769
RMBS' (1)	-16	-294
o.w. Prime	203	151
o.w. Midprime	444	380
o.w. Subprime	-663	-826
CMBS' (2)	-1,036	-1,591
Others	102	116
European ABS'	-96	-169
RMBS' (3)	-42	-91
o.w. UK	-20	-57
o.w. Spain	8	-14
o.w. others	-30	-21
CMBS' (4)	-59	-68
Others	5	-10
Total	-1,046	-1,938

(1) Net exposure corresponding to delta exposure of a hedged underlying portfolio of EUR 1.0bn o.w. EUR 0.2bn Prime, EUR 0.6bn Midprime and EUR 0.2bn Subprime
(2) Net exposure corresponding to delta exposure of a hedged underlying portfolio of EUR 3.0bn
(3) Net exposure corresponding to delta exposure of a hedged underlying portfolio of EUR 44m
(4) Net exposure corresponding to delta exposure of a hedged underlying portfolio of EUR 12m

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 09	Sept 30th 2009					Jun 30th 09	Sept 30th 2009				
	Net exposure (1)	Net exposure (1)	Gross exposure (2) Amount	Gross exposure (2) % net exposure	%AAA*	% AA & A*	Net exposure (1)	Net exposure (1)	Gross exposure (2) Amount	Gross exposure (2) % net exposure	%AAA*	% AA & A*
Banking and Corporate bonds	434	442	454	97%	0%	6%						
Other RMBS	63	59	107	55%	20%	23%	268	269	333	81%	78%	17%
Other ABS	35	16	39	41%	0%	37%	242	232	292	80%	55%	37%
CDO	63	76	178	43%	3%	38%	190	227	353	64%	20%	58%
CLO	251	199	353	56%	20%	37%	379	388	480	81%	50%	44%
Other	17	11	31	36%	0%	19%	24	18	25	74%	0%	0%
Total	862	802	1,161	69%	8%	23%	1,104	1,134	1,483	77%	49%	39%

In EUR m	'Loans & Receivables' portfolio						'Held To Maturity' portfolio					
	Jun 30th 09	Sept 30th 2009					Jun 30th 09	Sept 30th 2009				
	Net exposure (1)	Net exposure (1)	Gross exposure (2) Amount	Gross exposure (2) % net exposure	%AAA*	% AA & A*	Net exposure (1)	Net exposure (1)	Gross exposure (2) Amount	Gross exposure (2) % net exposure	%AAA*	% AA & A*
Banking and Corporate bonds	235	217	236	92%	0%	66%						
Other RMBS	223	196	223	88%	63%	37%	37	34	36	97%	72%	28%
Other ABS	145	132	153	86%	62%	38%	90	78	80	98%	81%	19%
CDO	62	58	92	64%	0%	0%	50	50	55	91%	0%	69%
CLO	163	149	180	83%	61%	38%	73	66	68	98%	33%	61%
Total	827	753	883	85%	39%	41%	249	229	238	96%	47%	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)

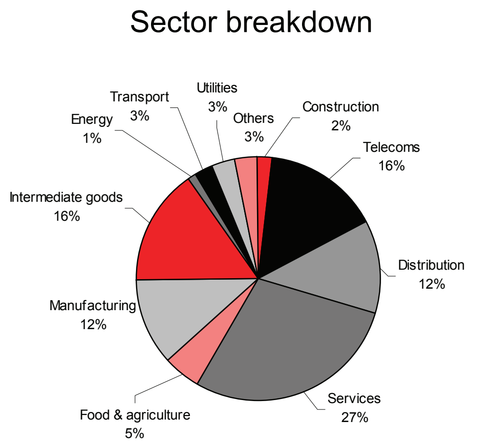
In EUR bn	Corporate and Investment Banking Jun 30th 09	Corporate and Investment Banking Sept 30th 09	French Networks Jun 30th 09	French Networks Sept 30th 09
Final take				
Number of accounts	*131*	*131*	*56*	*60*
Commitments*	3.6	3.4	1.6	1.6
Units for sale				
Number of accounts	*0*	*0*	*1*	*2*
Commitments*	0.0	0.0	0.0	0.0
Total	**3.6**	**3.4**	**1.6**	**1.7**

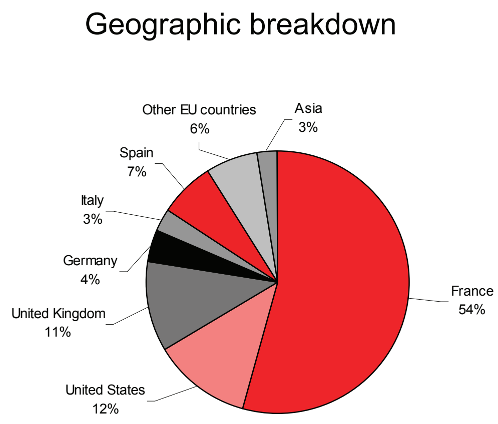
* Commitments net of specific provisions

- **Corporate and Investment Banking**
  - Portfolio-based provision for final take at September 30th 2009: EUR 115m
  - Provisions specific to LBO accounts: EUR 199m

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

EUR 5.1bn





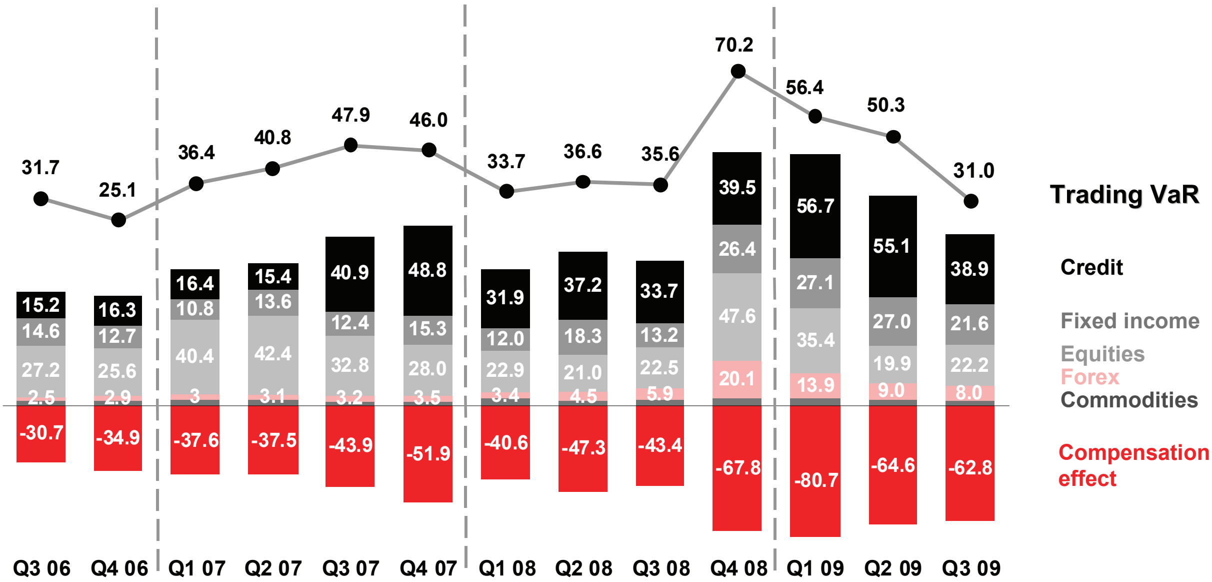
3.2 PROVISIONING OF DOUBTFUL LOANS

	Group		
	31/03/09	30/06/09	30/09/09
Customer loans in EUR bn	428.9	427.6	415.7
Doubtful loans in EUR bn	16.4	17.8	19.5
Doubtful loans / Customer loans	*3.8%*	*4.2%*	*4.7%*
Provisions in EUR bn	8.9	9.4	10.1
Dedicated provisions / Doubtful loans	54%	53%	52%
Portfolio-based provisions in EUR bn	1.4	1.5	1.7
Overall provisions / Doubtful loans	*63%*	*61%*	*61%*

Excluding passive provisions attached to these counterparties

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 1st 2007, the Group has incorporated variations in equity volatility (in the place of variations in index volatility).

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

4.1 THIRD QUARTER 2009 RESULTS

Q3 2009: satisfactory overall operating performance

- **Revenues excluding non-recurring items: +6.5% vs. Q3 08**
  - **Non-recurring items: EUR -0.7bn o/w**
    - Change in the Marked-to-Market valuation of CDS: EUR -0.2bn
    - Revaluation of financial liabilities: EUR -0.3bn
    - Deterioration in the valuation of assets at risk: EUR -0.2bn
- **Ongoing disposal of assets at risk: EUR -1.7bn**
- **Still high cost of risk: 117 bp****
  - **Cost of risk for reclassified securities: EUR -0.3bn**
- **Group net income: EUR 426m**

First 9 months of 2009: growth maintained in a still uncertain environment

- **Revenues excluding non-recurring items: +11.9% vs. 9M 08**
  - **Non-recurring items: EUR -4.4bn**
- **Solidity of customer franchises**
  - **Revenues of Retail Banking and Financial Services: +2.3%* vs. 9M 08**
  - **Revenues of Corporate and Investment Banking's client-driven activities: +22.7% vs. 9M 08[a]**
- **Group net income: EUR 457m (EPS: EUR 0.28)**
- **Tier 1 Ratio:**
  - **September 30th: 10.4% o/w 7.9% Core Tier 1**
  - **Proforma September 30th: 10.8%[1] o/w 8.6%[1] Core Tier 1**

(a): All non-recurring items (affecting NBI, cost of risk and net income from other assets) are presented in Appendix 3

* When adjusted for changes in Group structure and at constant exchange rates ** Cost of risk excluding litigation issues and reclassified securities

(1) Proforma for capital increase, repurchase and cancellation of preference shares, repurchase of undated deeply subordinated notes from the French government, purchase of Dexia's residual minorities (20%) in Crédit du Nord, and USD 1 billion deeply subordinated notes issue in October 2009.

At its November 3rd 2009 meeting, the Board of Directors of Societe Generale approved the financial statements for Q3 and the first nine months of 2009. With Q3 Group net income of EUR 0.4 billion, Societe Generale has provided further evidence of:

(i) the commercial momentum of activities both inside and outside France, as well as the quality of Corporate and Investment Banking customer franchises,

(ii) the anticipated positive effects in the implementation of the realigned operating model.

Following the success of the capital increase (and after taking into account the repurchase and cancellation of preference shares[1], the repurchase of undated deeply subordinated notes from the French government and the purchase of Dexia's residual minorities (20%) in Crédit du Nord) and the USD 1 billion deeply subordinated notes issue in October 2009, Societe Generale boasts a solid capital base with a proforma Tier 1 ratio of 10.8% and proforma Core Tier 1 ratio of 8.6%.

1. GROUP CONSOLIDATED RESULTS

In EUR m	Q3 09	Q3 08	Change Q3/Q3	9M 09	9M 08	Change 9M/9M
Net banking income	**5,970**	**5,108**	**+16.9%**	**16,599**	**16,371**	**+1.4%**
*On a like-for-like basis**			*+19.2%*			*+2.6%*
Operating expenses	**(3,898)**	**(3,697)**	**+5.4%**	**(11,782)**	**(11,559)**	**+1.9%**
*On a like-for-like basis**			*+6.7%*			*+3.0%*
Gross operating income	**2,072**	**1,411**	**+46.8%**	**4,817**	**4,812**	**+0.1%**
*On a like-for-like basis**			*+52.3%*			*+1.8%*
Net allocation to provisions	**(1,513)**	**(687)**	**x2.2**	**(3,942)**	**(1,672)**	**x2.4**
Operating income	**559**	**724**	**-22.8%**	**875**	**3,140**	**-72.1%**
*On a like-for-like basis**			*-19.2%*			*-70.9%*
Group share of net income	**426**	**183**	**x2.3**	**457**	**1,923**	**-76.2%**

	Q3 09	Q3 08	9M 09	9M 08
Group ROE after tax	**4.1%**	**1.7%**	**0.7%**	**8.6%**
ROE of core businesses after tax	**11.2%**	**10.4%**	**6.5%**	**12.8%**

The various stimulus plans (government, central bank, IMF), the gradual pick-up in international trade in conjunction with the end of destocking, and the refunctioning of channels for the financing of the real economy have all contributed to the signs of economic recovery for most developed countries. However, other indicators (growth in unemployment, massive surplus production capacity, household debt reduction) show that this growth remains very fragile and that it will be necessary to adopt a coordinated international management approach for the emergence from the crisis.

In this uncertain environment, Societe Generale has continued to develop each of its areas of expertise, providing support to its customers, particularly in France. Accordingly, the French Networks strengthened their customer franchises with 48,700 net openings of personal current accounts in Q3. In keeping with its commitment to finance the French economy, the Group has implemented a number of proactive policies in favour of individual customers. These resulted in a substantial increase in new business in Q3 09, both for housing loans (+25.7%[2] vs. Q2 09) and consumer loans (+7.1%[2] year-on-year in a market down -16%). For the Group in France, outstanding loans to individuals enjoyed stronger growth than the market: +3.0% year-on-year at end-September 2009 for housing loans and +1% for consumer loans vs. respectively +2.3% and -2.7% year-on-year for the market.

[1] Decision by the Board of Directors meeting on November 3rd 2009

[2] French Network figures

Neither was there a failure to support investment, as illustrated by the involvement in several projects for companies operating in sectors as diverse as social housing, energy and industrial equipment. At end-September 2009, the increase in outstanding investment loans to the corporate sector was well above that for the market: +8.0% year-on-year vs. +4.5% for the market. However, operating loans shrank (-15.3% for the Societe Generale Group vs. -12.6% for the market), due primarily to reduced payment periods as a result of the LME law (French law for the modernisation of the economy), more generally to the decline in customers' working capital requirement, and finally tax measures taken by the French government aimed at relieving corporate cash tensions.

For Group loans in France overall, excluding corporate treasury loans, the growth in outstandings was +5.2% year-on-year vs. +4.3% for the market.

Moreover, the increase in balance sheet loans alone does not adequately reflect the Societe Generale Group's contribution to the financing of players in the French economy. In an environment where companies are diversifying their financing sources, notably through the financial markets, Societe Generale Corporate & Investment Banking, capitalising on synergies with the Group's other businesses, has enjoyed a leadership position in bond issues in France since the beginning of the year with a market share of 17.1%[a] (EUR 28 billion of managed issues in the first nine months of the year). The Group is also ranked No. 3 in France in syndicated loans with a market share of 18.0%[a] and No. 4 in equity and convertible issues with a market share of 12.0%[b].

Outside France, retail banking continues to pursue the targeted realignment of its operating infrastructure while at the same time improving its loan/deposit ratio. More directly impacted by the downturn in the financial markets and the low level of interest rates, Financial Services and Global Investment Management & Services continued with their realignment plans, while making a positive contribution to the Group's Q3 09 results. There was further evidence of the growth in Private Banking, in particular through a EUR 1.2 billion positive inflow in Q3. With its well-balanced activities and commercial dynamism, Corporate and Investment Banking produced an excellent commercial performance.

Net banking income

Societe Generale's net banking income amounted to EUR 6.0 billion in Q3 2009 (+16.9% vs. Q3 08 or +19.2% when adjusted for changes in Group structure and at constant exchange rates).

As announced on October 6th 2009, the revenues of the Group's core businesses continued to be affected over the period – albeit less so than in Q2 09 – by negative accounting effects (EUR -0.5 billion corresponding to changes in the valuation of corporate credit portfolio hedges and the Group's financial liabilities), as well as losses and write-downs on assets at risk (EUR -0.2 billion). When restated for all the non-recurring items, the Group posted NBI growth of +6.5% (amounting to EUR 6.7 billion in Q3) vs. Q3 08, with a significant contribution from core businesses, up +10.8% vs. Q3 08.

- The Q3 revenues of the French Networks were substantially higher (+3.6% excluding the effect of the PEL/CEL provision vs. Q3 08) at EUR 1.8 billion. This increase reinforces the announced growth target of around +2%[1] for full-year 2009 NBI.
- With EUR 1,167 million or a 20% contribution to the Group's net banking income, International Retail Banking continued with its commercial expansion, posting Q3 revenue growth of +3.2%[2] vs. Q3 2008 (down -10.4% in absolute terms due to negative currency effects).
- The gradual realignment of Financial Services continues. At EUR 0.8 billion, Q3 revenues continued to be adversely affected primarily by operational vehicle leasing and fleet management (down -41.1%* vs. Q3 08), whereas consumer credit and equipment finance grew (respectively +14.4%* and +21.9%*).

[a] Source: IFR from January 1st to September 30th 2009
[b] Source: Thomson Financial at September 30th 2009
[1] Excluding the effect of the PEL/CEL provision and Visa capital gain in Q4 08
[2] When adjusted for changes in Group structure and at constant exchange rates, and excluding Asiban capital gain

- The quality of customer franchises enabled Private Banking to publish stable revenue growth (+2.0%* vs. Q3 08). Asset Management, which was more directly impacted by the effects of the crisis, posted net banking income of EUR 0.2 billion in Q3 09. Revenues for Global Investment Management and Services totalled EUR 0.7 billion in Q3 09, down -4.6%* vs. Q3 08.
- Corporate and Investment Banking published net banking income (excluding non-recurring items) of EUR 2.5 billion in Q3 09, reflecting the good operating performance in an environment gradually returning to normal.

Group revenues for the first nine months of the year totalled EUR 16.6 billion (up +2.6%* vs. 9M 08). When restated for non-recurring items, net banking income was 11.9%* higher.

Operating expenses

The Group's operating expenses (EUR 3.9 billion in Q3) were lower (-5.1%) than in the previous quarter due to a proactive policy to control targeted expenditure and investments. Operating expenses rose +6.7%* vs. Q3 08.

As a result, the core businesses' cost to income ratio, excluding non-recurring items, improved by 2.6 points (55.4%) in Q3 09 vs. Q3 08. It was 54.4% for the first nine months of the year.

Operating income

Core businesses' contribution to the Group's gross operating income amounted to EUR 2.4 billion in Q3 09. Societe Generale's Q3 gross operating income totalled EUR 2.1 billion, sharply higher vs. both Q3 08 (+47%) and the previous quarter (+29%).

As announced during the launch of the Group's capital increase, Societe Generale's net cost of risk (EUR 1.5 billion in Q3 09) includes a collective provision for reclassified securities (CDO for US RMBS). If reclassified securities are stripped out, the commercial cost of risk remained stable vs. Q2 09 at 117 basis points on the basis of Basel I risk-weighted assets.

- The French Networks' cost of risk remained at the high level of EUR -220 million in Q3 09 (vs. EUR -213 million in Q2 09), without any observation of an increase for one particular customer category or another compared with previous quarters.
- For International Retail Banking, the Q3 cost of risk was up by 15 basis points at 200 basis points. At EUR 169 million in Q3 (523 basis points), retail banking in Russia showed the first signs of stabilising during these three months (559 basis points in Q2 09). If Russia is excluded, International Retail Banking experienced a slight deterioration in the cost of risk compared with the previous quarter at 123 basis points.
- In Financial Services, consumer credit's cost of risk was higher than in Q2 09 (501 basis points in Q3 09), whereas equipment finance's Q3 cost of risk was stable at 113 basis points.
- Corporate and Investment Banking's cost of risk amounted to EUR 604 million in Q3 09. When restated for litigation issues and the provision for reclassified securities (EUR 334 million), Corporate and Investment Banking's net cost of risk was lower in Q3 at 78 basis points.

Societe Generale published total operating income of EUR 559 million in Q3 09.

Operating income was EUR 875 million in 9M 09.

Net income

After tax and minority interests, Group net income totalled EUR 426 million in Q3 09.

Earnings per ordinary share for the first nine months of 2009 amounts to EUR 0.28, after deducting interest to be paid to holders of deeply subordinated notes and undated subordinated notes, and the prorata temporis remuneration attributable to holders of preference shares[1].

[1] Interest net of tax to be paid at end-September 2009 amounts to EUR 233 million for holders of deeply subordinated notes and EUR 18 million for holders of undated subordinated notes. The prorata temporis remuneration attributable over this same period in respect of preference shares represents EUR 47 million.

2. THE GROUP'S FINANCIAL STRUCTURE

At September 30th 2009, Group shareholders' equity totalled EUR 40.2 billion[1] – including EUR 3.4 billion in respect of instruments issued for the benefit of the SPPE French Government Shareholding Company (and which were the subject of a repurchase decision at the Board of Directors' meeting on November 3rd) – and net asset value per share was EUR 52.10 (including EUR -0.22 of unrealised capital losses).

At end-September 2009, Societe Generale had acquired 2.1 million shares. These purchases were made solely in Q1. As a result, at September 30th 2009, Societe Generale possessed, directly and indirectly, 12.0 million own shares and 9.0 million treasury shares representing 3.2% of the capital (excluding shares held for trading purposes). At that date, the Group also held 7.2 million purchase options on its own shares to cover stock option plans allocated to its employees.

Basel II risk-weighted assets (EUR 323.5 billion at September 30th 2009 vs. EUR 335.7 billion at the end of H1 09) decreased 3.6% over the quarter.

Societe Generale's Tier I and Core Tier I ratios were respectively 10.4% and 7.9% at September 30th 2009, an increase vs. June 30th 2009. These same ratios, proforma for the capital increase, repurchase and cancellation of preference shares, repurchase of undated deeply subordinated notes from the French government, purchase of Dexia's minority stake in Crédit du Nord, and USD 1 billion deeply subordinated notes issue in October 2009, would be 10.8% for Tier I and 8.6% for Core Tier 1.

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

[1] This figure includes notably (i) EUR 7.2 billion of deeply subordinated notes, EUR 0.8 billion of undated subordinated notes and (ii) EUR -0.1 billion of net unrealised capital losses.

3. FRENCH NETWORKS

In EUR m	Q3 09	Q3 08	Change Q3/Q3	9M 09	9M 08	Change 9M/9M
Net banking income	**1,813**	**1,774**	**+2.2%**	**5,367**	**5,273**	**+1.8%**
NBI excl. PEL/CEL			***+3.6%***			***+1.3%***
Operating expenses	**(1,148)**	**(1,140)**	**+0.7%**	**(3,490)**	**(3,473)**	**+0.5%**
Gross operating income	**665**	**634**	**+4.9%**	**1,877**	**1,800**	**+4.3%**
GOI excl. PEL/CEL			***+8.8%***			***+2.9%***
Net allocation to provisions	**(220)**	**(116)**	**+89.7%**	**(663)**	**(301)**	**x2.2**
Operating income	**445**	**518**	**-14.1%**	**1,214**	**1,499**	**-19.0%**
Group share of net income	**287**	**335**	**-14.3%**	**783**	**961**	**-18.5%**
Net income excl. PEL/CEL			***-9.8%***			***-20.4%***

	Q3 09	Q3 08	9M 09	9M 08
ROE (after tax)	**21.2%**	**25.2%**	**19.5%**	**24.7%**

Underpinned by the stimulus plan implemented by the public authorities at end-2008, the French economy is beginning to emerge from the crisis. While corporate investment remains in decline, signs of improvement are starting to appear, notably in terms of household demand and property investment. At the same time, the ongoing normalisation of interbank markets has contributed to the significant easing of financing conditions.

In this more favourable environment, the French Networks posted satisfactory performances reflecting the commercial dynamism of their teams and the appropriateness of the offering (diverse offering and rapid adjustment to changes in the economic environment).

Outstanding deposits continued to grow to EUR 99.5 billion in Q3 09, up +2.0%[1] vs. Q3 08. There was a change in their structure caused by an increase in the special savings scheme (+11.4% vs. Q3 08) and sight deposits (+3.7% vs. Q3 08) concomitant with a decline in term accounts (-26.5% vs. Q3 08). The latter were affected by the historically low level of short rates, in contrast with the exceptionally high levels in Q3 08.

Outstanding loans were slightly higher at EUR 152.1 billion (+0.7% vs. Q3 08), against the backdrop of a significant decline in demand, especially in the corporate short-term credit market.

In terms of **individual customers**, the French Networks' customer franchises continued to be boosted by 48,700 new individual customers in Q3 09, taking the number of personal current accounts to approximately 6.4 million at end-September.

Despite the sharp fall in outstanding term deposits (-66.7% vs. Q3 08), outstanding deposits grew +2.1% vs. Q3 08, driven by the rise in passbook account outstandings (+20.2%) and, to a lesser extent, the rise in sight deposits (+2.3%). Against the backdrop of a decline in passbook account rates, the home ownership savings plan benefited from a better remuneration, enjoying positive net inflow for a second quarter.

The substantial gap between long rates and short rates boosted life insurance inflow which totalled EUR 2.0 billion in Q3 09 (+26.3% vs. Q3 08), with the proportion invested in unit-linked policies amounting to 18%. As a result, outstandings totalled EUR 68.4 billion in Q3 09, up +3.1% vs. Q3 08.

[1] Excluding medium-term notes issued to French Network customers

The decline in house prices, the substantial easing in price conditions but also the implementation of incentives (notably the zero rate loan) have helped stimulate housing loans, with new business amounting to EUR 3.2 billion in Q3 09 compared with an average of EUR 2.3 billion since Q4 08. In a declining market, consumer credit provided further evidence of its robust performance with new business up +7.1% vs. Q3 08. Total outstanding loans to individuals were up +2.6% vs. Q3 08.

Activity remained stable in the **business customer** market, against the backdrop of a still challenging environment despite the recovery of economic indicators in Q3 09.

The French Networks are having to deal with falling demand for operating loans: as a result, their outstandings shrank by -21.3% vs. Q3 08. Outstanding investment loans experienced a moderate increase of +5.1% vs. Q3 08, reflecting the decline in activity and under-utilisation of production capacity. Overall, outstanding loans were virtually stable (-0.4% vs. Q3 08).

Outstanding deposits continued to grow at a moderate rate (+2.0% vs. Q3 08), driven by sight deposits (+5.5% vs. Q3 08).

It is worth noting that while outstanding term deposits decreased vs. Q3 08 (-4.3%), they increased by +13.6% vs. Q2 09 due primarily to a new commercial offering in the context of a partial substitution of money market UCITS in corporate cash.

In terms of **financial results**, the French Networks posted a satisfactory performance in Q3 09. Revenues amounted to EUR 1,813 million in Q3, up +3.6% vs. Q3 08, excluding the EUR 25 million PEL/CEL provision allocation (vs. a zero allocation in Q3 08).

The interest margin, excluding the PEL/CEL effect, continued to improve (+6.9% vs. Q3 08), underpinned by the significant easing of refinancing conditions and lower remuneration rates for term deposits and regulated savings.

Commissions have tended to stabilise after several quarters of substantial decline. Service commissions were up +0.9% vs. Q3 08, whereas financial commissions, which were affected by equity indexes still lower than they were a year earlier, were down -4.5%.

Virtually stable operating expenses (+0.7% vs. Q3 08) combined with increased revenues resulted in an improvement in the cost to income ratio (1.8 point to 62.5%) vs. Q3 08, excluding the PEL/CEL effect.

The cost of risk stabilised at 66 basis points, with business customers accounting for the bulk of provisions whereas individual customers continued to present a low and contained risk.

The French Networks' contribution to Group net income totalled EUR 287 million vs. EUR 335 million in Q3 08. The ROE, excluding the PEL/CEL effect, stood at 22.4% vs. 25.3% in Q3 08.

Net banking income for the first nine months of the year amounted to EUR 5,367 million, up +1.3% (excluding PEL/CEL provision) vs. 9M 08. Operating expenses were moderately higher (+0.5%) over the period. The cost to income ratio (excluding PEL/CEL provision) was 65.3%, an improvement of 0.5 point vs. 9M 08.

As a result of these developments and a net cost of risk of EUR -663 million, the 9M 09 contribution to Group net income totalled EUR 783 million vs. EUR 961 million in 9M 08. ROE (excluding PEL/CEL) for the first nine months of 2009 stood at 19.2%.

4. INTERNATIONAL RETAIL BANKING

M EUR	Q3 09	Q3 08	Change Q3/Q3	9M 09	9M 08	Change 9M/9M
Net banking income	**1,167**	**1,303**	**-10.4%**	**3,511**	**3,641**	**-3.6%**
*On a like-for-like basis**			*-2.3%*			*+3.9%*
Operating expenses	**(658)**	**(668)**	**-1.5%**	**(2,001)**	**(2,011)**	**-0.5%**
*On a like-for-like basis**			*+6.5%*			*+7.1%*
Gross operating income	**509**	**635**	**-19.8%**	**1,510**	**1,630**	**-7.4%**
*On a like-for-like basis**			*-11.8%*			*-0.1%*
Net allocation to provisions	**(336)**	**(127)**	**x2.6**	**(945)**	**(293)**	**x3.2**
Operating income	**173**	**508**	**-65.9%**	**565**	**1,337**	**-57.7%**
*On a like-for-like basis**			*-62.6%*			*-54.6%*
Group share of net income	**108**	**257**	**-58.0%**	**348**	**693**	**-49.8%**

	Q3 09	Q3 08	9M 09	9M 08
ROE (after tax)	**14.1%**	**34.9%**	**15.0%**	**33.0%**

International Retail Banking activity in Q3 reflected an economic environment characterised by a general slowdown in activity, on a variable scale according to geographical region (sharp slowdown in Russia, significant in Eastern Europe and moderate in the Mediterranean Basin). Against this backdrop, International Retail Banking continued to roll out the operating infrastructure realignment plan based on the implementation of measures appropriate to each country. As a result of these efforts and ongoing commercial initiatives aimed at boosting activity, International Retail Banking proved highly resilient and achieved generally satisfactory results.

The realignment measures consisted primarily in the targeted restructuring of the network. As a result, 47 branches were closed in Russia in Q3 09, whereas branch openings continued in the Mediterranean Basin (10 branches). In total, there were 36 net branch closures in Q3 09, with the network having 3,761 branches at end-September 2009. The realignment of the operating infrastructure also involved cutting the headcount which, at end-September, shrank by -2.1% vs. end-June 2009.

At the same time, outstandings continued to grow, at a rate of +4.0%* for outstanding deposits and +1.7%* for outstanding loans vs. end-September 2008. As a result, the loan/deposit ratio continued to decrease (97% vs. 98% at end-June 2009 and 102% at end-2008).

International Retail Banking revenues amounted to EUR 1,167 million in Q3 09, up +3.2%*[(1)] vs. Q3 08 (-5.0%[(1)] in absolute terms), driven by the good results of Romania and the Mediterranean Basin.

Operating expenses were 6.5%* higher than in Q3 08 (-1.5% in absolute terms). However, they were 2.8%* lower (-3.2% in absolute terms) than in Q2 09 owing to measures aimed at realigning the operating infrastructure.

As a result, gross operating income totalled EUR 509 million, stable (-0.7%[(1)]) at constant exchange rates vs. Q3 08. There was a 1.1 point improvement in the cost to income ratio (56.4%) vs. Q2 09.

Net banking income for the first nine months amounted to EUR 3,511 million, up +5.9%*[(1)] (-1.5%[(1)] in absolute terms) vs. end-September 2008, whereas operating expenses increased +7.1%* (-0.5% in absolute terms) over the same period.

[(1)] excluding Asiban capital gain of EUR 75 million in Q3 08.

At 200 basis points in Q3 09, the cost of risk was higher than in Q2 09 (185 basis points). Although it remains high, the cost of risk in Russia appears to be showing signs of stabilising (523 basis points vs. 559 basis points in Q2 09). In other countries, the increase in the cost of risk remains moderate (123 basis points in Q3 09 vs. 97 basis points in Q2 09).

International Retail Banking's contribution to Group net income totalled EUR 108 million in Q3 09 and EUR 348 million in the first nine months. ROE after tax stood at 14.1% vs. 34.9% in Q3 08. If Russia is stripped out, the Q3 contribution to Group net income amounts to EUR 165 million and ROE after tax is 26.9%.

5. FINANCIAL SERVICES

M EUR	Q3 09	Q3 08	Change Q3/Q3	9M 09	9M 08	Change 9M/9M
Net banking income	**807**	**801**	**+0.7%**	**2,345**	**2,392**	**-2.0%**
On a like-for-like basis*			***+4.7%***			***+1.0%***
Operating expenses	**(446)**	**(454)**	**-1.8%**	**(1,317)**	**(1,337)**	**-1.5%**
On a like-for-like basis*			***+0.5%***			***-0.3%***
Gross operating income	**361**	**347**	**+4.0%**	**1,028**	**1,055**	**-2.6%**
On a like-for-like basis*			***+10.4%***			***+2.7%***
Net allocation to provisions	**(338)**	**(149)**	**x2.3**	**(865)**	**(396)**	**x2.2**
Operating income	**23**	**198**	**-88.4%**	**163**	**659**	**-75.3%**
On a like-for-like basis*			***-84.5%***			***-68.1%***
Group share of net income	**9**	**131**	**-93.1%**	**57**	**447**	**-87.2%**

	Q3 09	Q3 08	9M 09	9M 08
ROE (after tax)	**0.9%**	**13.1%**	**1.8%**	**15.5%**

The **Financial Services** division comprises:

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

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

Characterised by the ongoing decline in household consumption and corporate activity, the economic environment remained unfavourable for **Financial Services**, where the level of activity generally remained lower. Against this backdrop, the division continued with the implementation of measures to realign the businesses most affected by the crisis, aimed primarily at controlling operating expenses.

As a result, new **consumer credit** business was down -16.6%* vs. Q3 08, at EUR 2.8 billion (-5.2%(2) vs. Q2 09). With a decline of -5.9%* year-on-year, activity in France proved resilient in a national market which experienced a more pronounced decline (-16.0%* at end-September according to the ASF(1)) over the same period. Meanwhile, Germany maintained its good results, with new business up +9.3%*, whereas Italy remained lower (-20.0%* vs. Q3 08). Although still below Q3 08 levels (-57.6%*), new Russian business continued the recovery initiated in Q2 09 and was up +7.7%(2) vs. the previous quarter. Overall, outstanding consumer loans represented EUR 22.2 billion at end-September 2009, up +7.2%* vs. end-September 2008.

Equipment Finance also experienced a slowdown in activity, with new financing down -19.0%* year-on-year at EUR 1.7 billion (excluding factoring). This trend concerns most of the regional operations, albeit to varying degrees depending on the country. In SG Equipment Finance's key markets, Germany (-23.2%*), Italy (-32.4%*) and Scandinavia (-8.1%*) accounted for the biggest declines. In comparison, France's very small decline (-1.6%*) testifies to the Group's constant commitment to support the French economy. At EUR 19.1 billion at end-September 2009, outstanding loans (excluding factoring) continued to grow (+3.6%*) vs. end-September 2008.

In a particularly challenging environment for **operational vehicle leasing and fleet management**, the leasing rate slowed in all countries and was down -20.5% vs. Q3 08, with approximately 53,500 vehicles leased in Q3 09 vs. 67,200 in Q3 08. Nevertheless, with 778,800 vehicles, the vehicle fleet increased slightly (+0.7%) vs. Q3 08, underpinned by its two key markets, France (+4.4%) and Germany (+5.0%). Against this backdrop, ALD continued to realign its operating infrastructure to

(1) French Association of Financial Companies
(2) When adjusted for changes in Group structure

market constraints through the implementation of measures aimed at lowering the activity's breakeven point.

Overall, **Specialised Financing** revenues totalled EUR 695 million in Q3 09, an increase vs. Q3 08 (+7.0%* and +2.1% in absolute terms), with the maintenance of sales margins offsetting the losses and provisions on the residual values of second-hand vehicles. Specialised Financing revenues amounted to EUR 2,011 million in the first nine months, up +3.4%* (-0.2% in absolute terms) vs. end-September 2008. Operating expenses were stable in Q3 (+0.3%*) vs. Q3 08 (-2.2% in absolute terms) as a result of measures to cut the headcount and rigorously control costs. In view of these developments, gross operating income amounted to EUR 294 million, up +17.2%* (+8.5% in absolute terms) vs. Q3 08. The figure for the first nine months was EUR 832 million, an increase of 9.0%* (+2.1% in absolute terms) vs. end-September 2008.

Life insurance posted a gross inflow of EUR 2.0 billion in Q3 09, up +31.8%* vs. a very depressed Q3 08. The proportion of with-profits policies was slightly lower than in Q2 09, standing at 87% in Q3 09 (vs. 89% in Q2 09 and 82% in Q3 08). Gross inflow reached EUR 6.5 billion in the first nine months, exceeding its end-September 2008 level by +2.8%*.

The **Insurance** activity's net banking income totalled EUR 112 million, down -7.5%* vs. Q3 08 (-6.7% in absolute terms). The figure for the first nine months was EUR 334 million, or -11.2%* (-11.2% in absolute terms) vs. the same period in 2008.

The **cost of risk** continued to increase. In Q3 09, it stood at 278 basis points vs. 242 basis points in Q2 09 and 127 basis points in Q3 08. This deterioration is mainly due to consumer credit (501 basis points), with the cost of risk for equipment finance being stable at 113 basis points.

Financial Services' operating income totalled EUR 23 million in Q3 09 vs. EUR 198 million in Q3 08. The contribution to Group net income was EUR 9 million. The figure was EUR 131 million in Q3 08. Operating income amounted to EUR 163 million and the contribution to Group net income was EUR 57 million for the first nine months, vs. respectively EUR 659 million and EUR 447 million a year earlier.

6. GLOBAL INVESTMENT MANAGEMENT AND SERVICES

M EUR	Q3 09	Q3 08	Change Q3/Q3	9M 09	9M 08	Change 9M/9M
Net banking income	**710**	**747**	**-5.0%**	**2,109**	**2,220**	**-5.0%**
On a like-for-like basis*			***-4.6%***			***-5.4%***
Operating expenses	**(597)**	**(640)**	**-6.7%**	**(1,830)**	**(1,957)**	**-6.5%**
On a like-for-like basis*			***-6.0%***			***-6.6%***
Operating income	**101**	**95**	**+6.3%**	**242**	**249**	**-2.8%**
On a like-for-like basis*			***+3.1%***			***-5.9%***
Group share of net income	**68**	**69**	**-1.4%**	**166**	**180**	**-7.8%**
Of which Asset Management	**12**	**(5)**	***NM***	**(2)**	**(97)**	***+97.9%***
Private Banking	**49**	**46**	***+6.5%***	**149**	**153**	***-2.6%***
Securities Services, Brokers & Online Savings	**7**	**28**	***-75.0%***	**19**	**124**	***-84.7%***

In EUR bn	Q3 09	Q3 08	9M 09	9M 08
Net inflow for period (a)	**-0.4**	**-6.1**	**-3.8**	**-13.7**
AuM at end of period (a)	**348**	**371**	**348**	**371**

(a) Excluding assets managed by Lyxor

Global Investment Management and Services consists of three major activities:

(i) asset management (Societe Generale Asset Management)
(ii) private banking (SG Private Banking)
(iii) Societe Generale Securities Services (SG SS), Brokers (Newedge), and Online Savings (Boursorama).

In an environment characterised both by the gradual normalisation of stock markets and still low interest rates, the division's various businesses experienced contrasting levels of activity in Q3.

Although less important than in the previous quarter, outflows continued in Asset Management, mainly in money market funds and alternative investment products, whereas bond investment continued to enjoy a healthy inflow. The business line's financial performances were comparable to those in the previous quarter and were higher than in Q3 08.

With an inflow of EUR 1.2 billion in Q3, Private Banking provided further evidence of its commercial momentum and continued on its growth trend.

Societe Generale Securities Services and the Broker business continued to experience a lower performance, still hampered by the low level of interest rates, whereas Online Savings confirmed the success of its development model and achieved excellent commercial performances.

At EUR 347.8 billion at end-September, assets under management continued to recover, rising +4.4% vs. Q2 09.

The division's revenues amounted to EUR 710 million in Q3 09 (-4.6%* and -5.0% in absolute terms vs. Q3 08). Operating expenses were down -6.0%* (-6.7% in absolute terms), reflecting the cost-cutting measures implemented in order to optimise the operating infrastructure. As a result, gross operating income rose +3.7%* (+5.6% in absolute terms) vs. Q3 08, to EUR 113 million. The contribution to Group net income was EUR 68 million.

Asset management

Asset Management experienced a EUR -1.6 billion net outflow in Q3 09, observed mainly in alternative investment activities (EUR -2.1 billion). Traditional investment activities were slightly lower, with money market fund clients continuing to favour bond funds (respectively EUR -2.5 billion and EUR +1.9 billion).

Assets under management totalled EUR 273.3 billion at end-September 2009 given a positive market effect of EUR +15.1 billion and a negative currency effect of EUR -2.3 billion. They can essentially be broken down as follows:

(i) EUR 171.3 billion of assets managed by SGAM and corresponding to the assets contributed under the merger with CAAM. They comprise 65% of fixed income products and 35% of equities and diversified assets;
(ii) EUR 73.8 billion of assets managed by TCW;
(iii) EUR 16.8 billion of assets managed by SGAM AI.

SGAM's revenues amounted to EUR 197 million in Q3, up +9.4%* vs. Q3 08 (+7.1% in absolute terms). Operating expenses were down -2.2%* vs. Q3 08 (-5.3% in absolute terms) due to headcount cuts and the decline in performance-linked pay. As a result, gross operating income totalled EUR 17 million compared with EUR -6 million in Q3 08. The contribution to Group net income was EUR 12 million.

SGAM's revenues amounted to EUR 536 million in the first nine months, up +18.8%* (+21.8% in absolute terms) vs. end-September 2008. Over the same period, operating expenses were down -10.3%* (-9.4% in absolute terms). Gross operating income and the contribution to Group net income returned to breakeven with respectively EUR -3 and -2 million compared with EUR -155 million and EUR -97 million a year earlier.

Private banking

Benefiting from the gradual improvement in the environment, **Private Banking** continued to enjoy commercial growth and produced satisfactory financial performances.

It generated a net inflow of EUR +1.2 billion in Q3 2009. Afer taking into account a positive market effect of EUR +3.2 billion and a negative currency effect of EUR -0.9 billion, the assets managed by Private Banking rose +4.9% vs. end-June 2009 and amounted to EUR 74.5 billion at end-September 2009. Net inflow totalled EUR +3.1 billion in the first nine months.

At EUR 205 million, the business line's revenues rose +2.0%* vs. Q3 08 (+4.1% in absolute terms), driven by the maintenance both of a high margin and good results for treasury products.

Operating expenses continued to shrink and fell -5.1%* vs. Q3 08 (-3.7% in absolute terms) due to the rollout of the cost-cutting plan.

As a result, gross operating income increased +17.7%* vs. Q3 08 (+21.0% in absolute terms) to EUR 75 million. The contribution to Group net income amounted to EUR 49 million, stable when adjusted for changes in Group structure and at constant exchange rates vs. Q3 08 (+6.5% in absolute terms).

Private Banking revenues totalled EUR 623 million in the first nine months and rose +1.2%* (+2.0% in absolute terms) vs. the same period in 2008. Given the -2.5%* (-2.0% in absolute terms) decline in operating expenses, gross operating income increased +8.1%* (+9.5% in absolute terms) and amounted to EUR 230 million. After taking into account a net allocation to provisions of EUR 37 million in the first nine months, the contribution to Group net income was EUR 149 million.

Societe Generale Securities Services (SG SS), Brokers (Newedge) and Online Savings (Boursorama)

Securities Services continues to be adversely affected by the low level of indexes and interest rates, even if it shows encouraging signs of improvement. Assets under custody continue to pick up and amounted to EUR 3,073 billion at end-September 2009, an increase of +12.0% vs. end-September 2008. At EUR 447 billion at end-September 2009, assets under administration were up +5.7% vs. last June, but remain 7.1% lower than assets at end-September 2008.

In an environment characterised by the persistent decline in volumes, the drop in trading volumes experienced by Newedge (-12.7% vs. Q3 08 to 750 million lots) was less than the market trend (-17.7%). This good relative performance enabled it to increase its market share (+0.7 point in Q3, to 12.5% at end-September 2009) and become the leading market player based on deposits in the United States(1).

Driven by the ongoing rebound in European stock markets, Boursorama enjoyed a strong level of activity. Brokerage volumes were higher, with +25.1% of orders executed vs. Q3 08. With the opening of more than 8,800 accounts in Q3, representing a customer franchise of more than 96,100 accounts at end-September 2009, the dynamism of online banking activity provided further evidence of the success of its model.

This unfavourable environment adversely affected the Q3 revenues of SGSS, Brokers and Online Savings. At EUR 308 million, they were down -15.2%* vs. Q3 08 (-15.8% in absolute terms). This decline was partially offset by the implementation of the cost-cutting and operating efficiency optimisation plan, which resulted in operating expenses falling -8.6%* (-8.9% in absolute terms) vs. Q3 08. As a result, gross operating income amounted to EUR 21 million vs. EUR 51 million in Q3 08.

Net banking income for the first nine months totalled EUR 950 million, down -18.1%* (-18.7% in absolute terms) vs. end-September 2008. Gross operating income was EUR 52 million, down -74.6%* (-75.0% in absolute terms) over the same period. The business line's contribution to Group net income was EUR 19 million vs. EUR 124 million at end-September 2008.

(1) Classification at end-August 2009

7. CORPORATE AND INVESTMENT BANKING

M EUR	Q3 09	Q3 08	Change Q3/Q3	9M 09	9M 08	Change 9M/9M
Net banking income	**1,767**	**643**	**x2.7**	**3,896**	**2,854**	**+36.5%**
*On a like-for-like basis**			*x 2.6*			*+29.9%*
Financing and Advisory	325	497	-34.6%	78	1,332	-94.1%
Fixed Income, Currencies and Commodities	656	(372)	NM	1,455	(459)	NM
Equities	786	518	+51.7%	2,363	1,981	+19.3%
Operating expenses	**(1,030)**	**(765)**	**+34.6%**	**(3,075)**	**(2,694)**	**+14.1%**
*On a like-for-like basis**			*+31.7%*			*+12.5%*
Gross operating income	**737**	**(122)**	**NM**	**821**	**160**	**x5.1**
*On a like-for-like basis**			*NM*			*x 3.0*
Net allocation to provisions	**(604)**	**(270)**	**x2.2**	**(1,429)**	**(654)**	**x2.2**
Operating income	**133**	**(392)**	**NM**	**(608)**	**(494)**	**-23.1%**
*On a like-for-like basis**			*NM*			*-56.1%*
Group share of net income	**133**	**(240)**	**NM**	**(293)**	**(279)**	**-5.0%**

	Q3 09	Q3 08	9M 09	9M 08
ROE (after tax)	**7.0%**	**NM**	**NM**	**NM**

The normalisation of market conditions under way since the beginning of 2009 intensified during Q3, with the convergence of most asset classes and complex parameters towards levels prevailing before the Lehman Brothers collapse. In this environment, Corporate and Investment Banking achieved another excellent operating performance thanks to its well-balanced business portfolio.

The revenues of underlying activities[(1)] amounted to EUR 2,518 million, up +43.0% vs. Q3 08. With EUR 1,526 million of client-driven revenues in Q3 09 (+18.8% vs. Q3 08), the division posted its second best historical commercial performance, thus providing further evidence of the quality of its client franchises. Restated 9M 09 net banking income amounted to EUR 8,190 million vs. EUR 5,181 million for 9M 08.

Corporate and Investment Banking recorded EUR -1,099 million of non-recurring items during Q3, including:

- EUR -751 million in net banking income related primarily to the tightening of credit spreads. This amount consists of:
  - EUR -204 million in respect of the Marked-to-Market of CDS used to hedge the corporate credit portfolio
  - EUR -326 million in respect of the revaluation of financial liabilities and own shares
  - EUR -221 million of losses and write-downs on exposures at risk.

- EUR -348 million in net cost of risk, including EUR -334 million in respect of securities reclassified on October 1st 2008.

The Group continued to improve its risk profile with the disposal of EUR 1.7 billion of assets at risk in Q3. At the same time, reduced market risks and the tightening of credit spreads helped contain VaR at a low level. It averaged EUR 31 million vs. EUR 50 million in Q2 09, benefiting from the compensation effect between asset classes.

(1) Comments on revenue performance are based on data excluding non-recurring items. However, comments on operating income and Group net income data take into account these items.

The **Equities** business line continued to post an excellent performance with Q3 revenues of EUR 1,031 million, up +53.9% vs. Q3 08. Client-driven revenues rose +22.4% vs. Q3 08 on the back of the rebound in new client-driven structured products business and the positive impact of the normalisation of market parameters (rise in indexes and performance of alternative investment funds, lower volatility, rise in dividend anticipations) on the management of client positions. At the same time, trading activities benefited from the complementarity of the different strategies, posting another excellent performance (revenues x2.6 vs. Q3 08). Lyxor provided further evidence of its dynamic growth, with an inflow of EUR 3.0 billion in Q3, taking its assets under management to EUR 69.4 billion at end-September 2009. The business line maintained leading positions in the derivatives market: global No. 1 in warrants with a market share of 14.1% and European No. 2 in ETFs with a market share of 21.0%. Its expertise was once again rewarded with the title of "Best Equity Derivatives House" (*Risk Interdealer Rankings 2009*).

After a record H1, **Fixed Income, Currencies & Commodities** experienced a decline in revenues due primarily to the normalisation of quotation spreads. However, they are well above pre-crisis levels. As a result, Q3 net banking income amounted to EUR 965 million, up +22.2% vs. Q3 08. In an environment of declining margins, client-driven revenues totalled EUR 375 million, down -15.2% vs. Q3 08. At the same time, the business line continued to consolidate its market positions (forex: 4.3% market share in Q3 09 vs. 1.0% in Q2 07; government bonds: 10.8% market share vs. 6.7% in Q2 07)[a]. Despite the normalisation of fixed income trading and reduced market risks, trading revenues remained robust on all underlying assets: EUR 590 million in Q3, up +69.5% vs. Q3 08.

Financing & Advisory once again demonstrated the quality of its expertise and its commercial dynamism. It continued to assist companies, in particular French companies, with the financing of their projects. With Q3 revenues of EUR 522 million, up +73.4% vs. Q3 08, the business line produced a record performance for a third quarter traditionally characterised by lower volumes. This good performance was driven by robust structured financing revenues, whereas capital markets activities experienced a seasonal decline. Natural resources, infrastructure and export finance made a solid contribution to revenues with rises respectively of +22.1%, +24.1% and x2.6 vs. Q3 08. The business line was involved in a number of major operations such as the refinancing of the EUR 4.1 billion Dolphin gas project in the Gulf, the implementation of a EUR 1.3 billion Public Private Partnership for Vinci's construction of the R1 motorway in Slovakia, and the implementation of EUR 1.8 billion of export financing for Brazil's purchase of 50 helicopters from Eurocopter. Moreover, Corporate and Investment Banking maintained its competitive positioning in Euro capital markets: No. 2 in bond issues with a market share of 7.5%[b] and No. 1 in corporate bonds with a market share of 10.2%[c].

Corporate and Investment Banking's operating expenses totalled EUR 1,030 million in Q3, up +31.7%* vs. Q3 08. Its gross operating income was EUR +737 million. The figure was EUR -122 million in Q3 08.

Operating expenses in the first nine months of the year were 12.5%* higher and gross operating income was EUR 821 million, or x3.0* vs. its 9M 08 level.

The net allocation to provisions amounted to EUR -604 million in Q3, including a EUR -334 million allocation for securities reclassified on October 1st 2008. When restated for this amount and litigation issues, the division's cost of risk amounts to 78 basis points in Q3 09 vs. 112 basis points in Q2 09. This decline reflects the effective containment of risks, especially in the case of large corporate clients.

Finally, Corporate and Investment Banking published operating income of EUR +133 million vs. EUR -392 million in Q3 08. Its contribution to Group net income was EUR +133 million. Operating income amounted to EUR -608 million and the contribution to Group net income was EUR -293 million in 9M 09.

[a] Market shares on electronic platforms FXall for forex, BondVision and Tradeweb for government bonds
[b] Source: IFR from January 1st to October 2nd 2009
[c] Source: IFR at September 30th 2009

8. CORPORATE CENTRE

The Corporate Centre recorded gross operating income of EUR -313 million in Q3 09 (vs. EUR -190 million in Q3 08). Over the period, the Corporate Centre was impacted by the Marked-to-Market valuation of hedge swaps (EUR -82 million).

At September 30th 2009, the IFRS net book value of the industrial equity portfolio, excluding unrealised capital gains, amounted to EUR 689 million, representing market value of EUR 876 million.

9. CONCLUSION

In a still uncertain economic environment, Societe Generale saw the growth of its customer franchises in Q3. The commercial dynamism of the French Networks means that it is now possible to anticipate around 2%[1] growth in their revenues for full-year 2009. Good operating performances in International Retail Banking as well as Corporate & Investment Banking and Private Banking provide further evidence of the quality of the customer franchises. The Group is also continuing with the realignment measures that have been implemented for several quarters: realignment of the cost base in the businesses most affected by the crisis, gradual reduction in assets at risk.

The success of the capital increase puts Societe Generale in a strong position for the emergence from the crisis and enables it to focus on its priorities: maintaining a balanced and diversified business portfolio aimed at growth, optimising the operating model, reinvesting selectively to strengthen the universal banking model.

2010 financial communication calendar

February 18th 2010	**Publication of fourth quarter and FY 2009 results**
May 5th 2010	**Publication of first quarter 2010 results**
August 4th 2010	**Publication of second quarter 2010 results**
November 3rd 2010	**Publication of third quarter 2010 results**

[1] Excluding the effect of the PEL/CEL provision and Visa capital gain

APPENDIX 1: FIGURES AND QUARTERLY RESULTS BY CORE BUSINESS

CONSOLIDATED INCOME STATEMENT (in EUR millions)	3rd quarter				9 months			
	Q3 09	Q3 08	Change Q3/Q3		9M 09	9M 08	Change 9M/9M	
Net banking income	5,970	5,108	+16.9%	+19.2%(*)	16,599	16,371	+1.4%	+2.6%(*)
Operating expenses	(3,898)	(3,697)	+5.4%	+6.7%(*)	(11,782)	(11,559)	+1.9%	+3.0%(*)
Gross operating income	**2,072**	**1,411**	**+46.8%**	**+52.3%(*)**	**4,817**	**4,812**	**+0.1%**	**+1.8%(*)**
Net allocation to provisions	(1,513)	(687)	x2.2	x 2.3(*)	(3,942)	(1,672)	x2.4	x 2.4(*)
Operating income	**559**	**724**	**-22.8%**	**-19.2%(*)**	**875**	**3,140**	**-72.1%**	**-70.9%(*)**
Net profits or losses from other assets	0	18	-100.0%		14	659	-97.9%	
Net income from companies accounted for by the equity method	12	2	x6.0		6	14	-57.1%	
Impairment losses on goodwill	0	0	NM		(18)	0	NM	
Income tax	(40)	(333)	-88.0%		(102)	(1,284)	-92.1%	
Net income before minority interests	**531**	**411**	**+29.2%**		**775**	**2,529**	**-69.4%**	
O.w. minority interests	105	228	-53.9%		318	606	-47.5%	
Group share of net income	**426**	**183**	**x2.3**		**457**	**1,923**	**-76.2%**	
Annualised Group ROE after tax (as %)	4.1%	1.7%			0.7%	8.6%		
Tier 1 ratio at end of period	10.4%	8.5%			10.4%	8.5%		

(*) 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 08	Change Q3/Q3	9M 09	9M 08	Change 9M/9M
French Networks	**287**	**335**	**-14.3%**	**783**	**961**	**-18.5%**
International Retail Banking	**108**	**257**	**-58.0%**	**348**	**693**	**-49.8%**
Financial Services	**9**	**131**	**-93.1%**	**57**	**447**	**-87.2%**
Global Investment Management & Services	**68**	**69**	**-1.4%**	**166**	**180**	**-7.8%**
o.w. Asset Management	12	(5)	NM	(2)	(97)	+97.9%
o.w. Private Banking	49	46	+6.5%	149	153	-2.6%
o.w. SG SS, Brokers & Online Savings	7	28	-75.0%	19	124	-84.7%
Corporate & Investment Banking	**133**	**(240)**	**NM**	**(293)**	**(279)**	**-5.0%**
CORE BUSINESSES	**605**	**552**	**+9.6%**	**1,061**	**2,002**	**-47.0%**
Corporate Centre	**(179)**	**(369)**	**+51.5%**	**(604)**	**(79)**	**NM**
GROUP	**426**	**183**	**x2.3**	**457**	**1,923**	**-76.2%**

QUARTERLY RESULTS BY CORE BUSINESSES

	2007 Basel I - IFRS (inc. IAS 32 & 39 and IFRS 4)				2008 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)				2009 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)			
(in EUR millions)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
French Networks												
Net banking income	1,736	1,789	1,746	1,787	1,741	1,758	1,774	1,906	1,732	1,822	1,813	
Operating expenses	-1,145	-1,126	-1,108	-1,187	-1,175	-1,158	-1,140	-1,252	-1,167	-1,175	-1,148	
Gross operating income	*591*	*663*	*638*	*600*	*566*	*600*	*634*	*654*	*565*	*647*	*665*	
Net allocation to provisions	-78	-78	-68	-105	-87	-98	-116	-193	-230	-213	-220	
Operating income	*513*	*585*	*570*	*495*	*479*	*502*	*518*	*461*	*335*	*434*	*445*	
Net income from other assets	3	1	0	0	0	0	1	-1	0	1	0	
Net income from companies accounted for by the equity method	0	1	0	1	5	2	4	-3	2	2	3	
Income tax	-176	-199	-192	-169	-165	-170	-178	-154	-114	-148	-151	
Net income before minority interests	*340*	*388*	*378*	*327*	*319*	*334*	*345*	*303*	*223*	*289*	*297*	
O.w. minority interests	13	19	14	12	13	14	10	13	7	9	10	
Group share of net income	*327*	*369*	*364*	*315*	*306*	*320*	*335*	*290*	*216*	*280*	*287*	
Average allocated capital	5,965	6,155	6,335	6,456	5,005	5,218	5,310	5,324	5,282	5,360	5,418	
ROE (after tax)	21.9%	24.0%	23.0%	19.5%	24.5%	24.5%	25.2%	21.8%	16.4%	20.9%	21.2%	
International Retail Banking												
Net banking income	763	860	871	950	1,123	1,215	1,303	1,349	1,161	1,183	1,167	
Operating expenses	-465	-498	-494	-529	-649	-694	-668	-741	-663	-680	-658	
Gross operating income	*298*	*362*	*377*	*421*	*474*	*521*	*635*	*608*	*498*	*503*	*509*	
Net allocation to provisions	-58	-53	-44	-49	-88	-78	-127	-207	-299	-310	-336	
Operating income	*240*	*309*	*333*	*372*	*386*	*443*	*508*	*401*	*199*	*193*	*173*	
Net income from other assets	20	1	-2	9	-3	13	1	3	1	10	1	
Net income from companies accounted for by the equity method	8	11	8	9	4	1	2	1	2	0	3	
Impairment losses on goodwill	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*-300*	*0*	*0*	*0*	
Income tax	-64	-78	-82	-96	-80	-96	-107	-85	-40	-41	-35	
Net income before minority interests	*204*	*243*	*257*	*294*	*307*	*361*	*404*	*20*	*162*	*162*	*142*	
O.w. minority interests	60	75	85	92	111	121	147	95	44	40	34	
Group share of net income	*144*	*168*	*172*	*202*	*196*	*240*	*257*	*-75*	*118*	*122*	*108*	
Average allocated capital	1,701	1,796	1,917	2,025	2,741	2,703	2,943	3,052	3,074	3,116	3,072	
ROE (after tax)	33.9%	37.4%	35.9%	39.9%	28.6%	35.5%	34.9%	NM	15.4%	15.7%	14.1%	
Financial Services												
Net banking income	645	688	707	798	771	820	801	709	737	801	807	
Operating expenses	-344	-372	-375	-435	-428	-455	-454	-458	-430	-441	-446	
Gross operating income	*301*	*316*	*332*	*363*	*343*	*365*	*347*	*251*	*307*	*360*	*361*	
Net allocation to provisions	-84	-86	-102	-102	-113	-134	-149	-191	-234	-293	-338	
Operating income	*217*	*230*	*230*	*261*	*230*	*231*	*198*	*60*	*73*	*67*	*23*	
Net income from other assets	0	1	0	0	0	-1	0	0	0	1	1	
Net income from companies accounted for by the equity method	-2	-3	-1	-1	-3	8	-2	-24	-19	-12	-7	
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0	-18	0	
Income tax	-73	-77	-78	-87	-71	-70	-60	-19	-21	-18	-6	
Net income before minority interests	*142*	*151*	*151*	*173*	*156*	*168*	*136*	*17*	*33*	*20*	*11*	
O.w. minority interests	4	4	4	5	4	4	5	5	2	3	2	
Group share of net income	*138*	*147*	*147*	*168*	*152*	*164*	*131*	*12*	*31*	*17*	*9*	
Average allocated capital	3,560	3,681	3,779	3,884	3,709	3,812	3,986	4,016	4,052	4,138	4,232	
ROE (after tax)	15.5%	16.0%	15.6%	17.3%	16.4%	17.2%	13.1%	1.2%	3.1%	1.6%	0.9%	

	2007 Basel I - IFRS (inc. IAS 32 & 39 and IFRS 4)				2008 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)				2009 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Global Investment Management & Services												
Net banking income	919	1,116	854	852	600	873	747	598	652	747	710	
Operating expenses	-649	-677	-638	-744	-654	-663	-640	-673	-611	-622	-597	
Gross operating income	*270*	*439*	*216*	*108*	*-54*	*210*	*107*	*-75*	*41*	*125*	*113*	
Net allocation to provisions	-1	-5	-2	-33	0	-2	-12	-39	-17	-8	-12	
Operating income	*269*	*434*	*214*	*75*	*-54*	*208*	*95*	*-114*	*24*	*117*	*101*	
Net income from other assets	0	0	-2	-4	0	1	-1	0	0	0	0	
Net income from companies accounted for by the equity method	0	0	0	0	0	0	0	0	0	0	0	
Income tax	-83	-136	-64	-12	26	-63	-25	50	-2	-31	-27	
Net income before minority interests	*186*	*298*	*148*	*59*	*-28*	*146*	*69*	*-64*	*22*	*86*	*74*	
O.w. minority interests	10	9	11	9	0	7	0	6	4	6	6	
Group share of net income	*176*	*289*	*137*	*50*	*-28*	*139*	*69*	*-70*	*18*	*80*	*68*	
Average allocated capital	1,239	1,282	1,456	1,550	1,816	1,543	1,472	1,434	1,332	1,266	1,252	
ROE (after tax)	56.8%	90.2%	37.6%	12.9%	NM	36.0%	18.8%	NM	5.4%	25.3%	21.7%	
o.w. Asset Management												
Net banking income	340	345	243	191	-13	269	184	-15	137	202	197	
Operating expenses	-212	-226	-176	-227	-201	-204	-190	-197	-178	-181	-180	
Gross operating income	*128*	*119*	*67*	*-36*	*-214*	*65*	*-6*	*-212*	*-41*	*21*	*17*	
Net allocation to provisions	0	0	0	-4	0	0	2	-10	2	0	2	
Operating income	*128*	*119*	*67*	*-40*	*-214*	*65*	*-4*	*-222*	*-39*	*21*	*19*	
Net income from other assets	0	0	-2	-4	0	0	0	0	0	0	0	
Net income from companies accounted for by the equity method	0	0	0	0	0	0	0	0	0	0	0	
Income tax	-43	-41	-22	15	71	-21	0	74	14	-8	-7	
Net income before minority interests	*85*	*78*	*43*	*-29*	*-143*	*44*	*-4*	*-148*	*-25*	*13*	*12*	
O.w. minority interests	3	1	3	1	-8	1	1	1	1	1	0	
Group share of net income	*82*	*77*	*40*	*-30*	*-135*	*43*	*-5*	*-149*	*-26*	*12*	*12*	
Average allocated capital	277	302	404	502	879	655	526	505	466	413	386	
ROE (after tax)	118.4%	102.0%	39.6%	NM	NM	26.3%	NM	NM	NM	11.6%	12.4%	
o.w. Private Banking												
Net banking income	191	198	201	233	213	201	197	223	196	222	205	
Operating expenses	-118	-126	-130	-157	-133	-133	-135	-138	-131	-132	-130	
Gross operating income	*73*	*72*	*71*	*76*	*80*	*68*	*62*	*85*	*65*	*90*	*75*	
Net allocation to provisions	0	-1	0	0	-1	-1	-10	-20	-17	-9	-11	
Operating income	*73*	*71*	*71*	*76*	*79*	*67*	*52*	*65*	*48*	*81*	*64*	
Net income from other assets	0	0	0	0	0	0	0	0	0	0	0	
Net income from companies accounted for by the equity method	0	0	0	0	0	0	0	0	0	0	0	
Income tax	-17	-15	-17	-14	-18	-16	-11	-9	-11	-18	-15	
Net income before minority interests	*56*	*56*	*54*	*62*	*61*	*51*	*41*	*56*	*37*	*63*	*49*	
O.w. minority interests	3	3	3	4	3	2	-5	0	0	0	0	
Group share of net income	*53*	*53*	*51*	*58*	*58*	*49*	*46*	*56*	*37*	*63*	*49*	
Average allocated capital	396	410	435	466	336	380	423	422	389	375	383	
ROE (after tax)	53.5%	51.7%	46.9%	49.8%	69.0%	51.6%	43.5%	53.1%	38.0%	67.2%	51.2%	
o.w. SG SS, Brokers & Online Savings												
Net banking income	388	573	410	428	400	403	366	390	319	323	308	
Operating expenses	-319	-325	-332	-360	-320	-326	-315	-338	-302	-309	-287	
Gross operating income	69	248	78	68	80	77	51	52	17	14	21	
Net allocation to provisions	-1	-4	-2	-29	1	-1	-4	-9	-2	1	-3	
Operating income	68	244	76	39	81	76	47	43	15	15	18	
Net income from other assets	0	0	0	0	0	1	-1	0	0	0	0	
Net income from companies accounted for by the equity method	0	0	0	0	0	0	0	0	0	0	0	
Income tax	-23	-80	-25	-13	-27	-26	-14	-15	-5	-5	-5	
Net income before minority interests	45	164	51	26	54	51	32	28	10	10	13	
O.w. minority interests	4	5	5	4	5	4	4	5	3	5	6	
Group share of net income	41	159	46	22	49	47	28	23	7	5	7	
Average allocated capital	566	570	617	582	601	508	523	507	477	478	483	
ROE (after tax)	29.0%	111.6%	29.8%	15.1%	32.6%	37.0%	21.4%	18.1%	5.9%	4.2%	5.8%	

	2007 Basel I (a) - IFRS (inc. IAS 32 & 39 and IFRS 4)				2008 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)				2009 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Corporate & Investment Banking												
Net banking income	1,947	2,077	1,159	-661	1,556	655	643	1,136	841	1,288	1,767	
Financing and Advisory	*354*	*449*	*375*	*681*	*953*	*-118*	*497*	*2203*	*31*	*-278*	*325*	
Fixed Income, Currencies and Commoditie	*525*	*584*	*105*	*-2099*	*-145*	*58*	*-372*	*-471*	*-22*	*821*	*656*	
Equities	*1068*	*1044*	*679*	*757*	*748*	*715*	*518*	*-596*	*832*	*745*	*786*	
Operating expenses	-1,081	-1,112	-743	-489	-987	-942	-765	-737	-911	-1,134	-1,030	
Gross operating income	*866*	*965*	*416*	*-1,150*	*569*	*-287*	*-122*	*399*	*-70*	*154*	*737*	
Net allocation to provisions	29	31	-9	5	-312	-72	-270	-356	-567	-258	-604	
Operating income excluding net loss on unauthorised and concealed market activities	*895*	*996*	*407*	*-1,145*	*257*	*-359*	*-392*	*43*	*-637*	*-104*	*133*	
Net loss on unauthorised and concealed market activities	0	0	0	*-4,911*	0	0	0	0	0	0	0	
Operating income including net loss on unauthorised and concealed market activities	*895*	*996*	*407*	*-6,056*	*257*	*-359*	*-392*	*43*	*-637*	*-104*	*133*	
Net income from other assets	1	-1	2	24	-2	8	5	0	0	-1	0	
Net income from companies accounted for by the equity method	6	2	6	5	0	0	0	0	0	21	14	
Impairment losses on goodwill	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*		
Income tax	-233	-274	-101	2,109	-114	173	148	25	228	77	-10	
Net income before minority interests	*669*	*723*	*314*	*-3,918*	*141*	*-178*	*-239*	*68*	*-409*	*-7*	*137*	
O.w. minority interests	3	2	4	0	0	2	1	3	5	5	4	
Group share of net income	*666*	*721*	*310*	*-3,918*	*141*	*-180*	*-240*	*65*	*-414*	*-12*	*133*	
Average allocated capital	5,303	5,731	5,888	5,811	7,097	7,580	7,420	7,379	7,858	7,845	7,598	
ROE (after tax)	50.2%	50.3%	21.1%	NM	7.9%	NM	NM	3.5%	NM	NM	7.0%	
Corporate Centre												
Net banking income	36	92	38	154	-112	263	-160	-203	-210	-125	-294	
Operating expenses	-14	-32	-16	-32	-12	-45	-30	-108	5	-55	-19	
Gross operating income	*22*	*60*	*22*	*122*	*-124*	*218*	*-190*	*-311*	*-205*	*-180*	*-313*	
Net allocation to provisions	0	5	-1	-17	2	-3	-13	3	-7	7	-3	
Operating income	*22*	*65*	*21*	*105*	*-122*	*215*	*-203*	*-308*	*-212*	*-173*	*-316*	
Net income from other assets	0	4	-1	-16	611	14	12	-28	2	0	-2	
Net income from companies accounted for by the equity method	-1	-2	-1	-2	-1	-4	-2	4	-1	-1	-1	
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0	0	0	
Income tax	16	45	33	-211	-115	-206	-111	232	9	39	189	
Net income before minority interests	*37*	*112*	*52*	*-124*	*373*	*19*	*-304*	*-100*	*-202*	*-135*	*-130*	
O.w. minority interests	57	62	59	44	44	58	65	35	45	43	49	
Group share of net income	*-20*	*50*	*-7*	*-168*	*329*	*-39*	*-369*	*-135*	*-247*	*-178*	*-179*	

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

	2007 Basel I (a) - IFRS (inc. IAS 32 & 39 and IFRS 4)				2008 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)				2009 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Group												
Net banking income	6,046	6,622	5,375	3,880	5,679	5,584	5,108	5,495	4,913	5,716	5,970	
Operating expenses	-3,698	-3,817	-3,374	-3,416	-3,905	-3,957	-3,697	-3,969	-3,777	-4,107	-3,898	
Gross operating income	*2,348*	*2,805*	*2,001*	*464*	*1,774*	*1,627*	*1,411*	*1,526*	*1,136*	*1,609*	*2,072*	
Net allocation to provisions	*-192*	*-186*	*-226*	*-301*	*-598*	*-387*	*-687*	*-983*	*-1,354*	*-1,075*	*-1,513*	
Operating income excluding net loss on unauthorised and concealed market activities	*2,156*	*2,619*	*1,775*	*163*	*1,176*	*1,240*	*724*	*543*	*-218*	*534*	*559*	
Net loss on unauthorised and concealed market activities	0	0	0	*-4,911*	0	0	0	0	0	0	0	
Operating income including net loss on unauthorised and concealed market activities	2,156	2,619	1,775	*-4,748*	1,176	1,240	724	543	-218	534	559	
Net income from other assets	*24*	*6*	*-3*	*13*	*606*	*35*	*18*	*-26*	*3*	*11*	*0*	
Net income from companies accounted for by the equity method	*11*	*9*	*12*	*12*	*5*	*7*	*2*	*-22*	*-16*	*10*	*12*	
Impairment losses on goodwill	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*-300*	*0*	*-18*	*0*	
Income tax	*-613*	*-719*	*-484*	*1,534*	*-519*	*-432*	*-333*	*49*	*60*	*-122*	*-40*	
Net income before minority interests	*1,578*	*1,915*	*1,300*	*-3,189*	*1,268*	*850*	*411*	*244*	*-171*	*415*	*531*	
O.w. minority interests	*147*	*171*	*177*	*162*	*172*	*206*	*228*	*157*	*107*	*106*	*105*	
Group share of net income	*1,431*	*1,744*	*1,123*	*-3,351*	*1,096*	*644*	*183*	*87*	*-278*	*309*	*426*	
Average allocated capital	23,268	23,725	24,321	23,410	25,431	29,029	29,611	29,630	29,274	30,223	29,887	
ROE (after tax)	24.4%	28.9%	18.0%	NM	16.8%	8.3%	1.7%	0.4%	NM	3.0%	4.1%	

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

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APPENDIX 2: METHODOLOGY

1- The Group's Q3 results were approved by the Board of Directors on November 3rd 2009. These results are examined by the Statutory Auditors.
The financial information presented for the nine-month period ended September 30th 2009 has been prepared in accordance with IFRS (International Financial Reporting Standards) as adopted in the European Union and applicable at that date. This financial information does not constitute 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 2009 financial year.
Sources for the classifications of core businesses are explicitly mentioned; otherwise, the source of the information is internal.

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, (iv) preference shares (following the announced redemption decision during the October 2009 capital increase) and deducting (v) interest to be paid to holders of deeply subordinated notes and of the restated, undated subordinated notes, as well as (vi) the remuneration of preference shares. 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 to the holders of restated, undated subordinated notes and to preference shareholders (EUR 122 million including EUR 35 million in respect of preference shares in Q3 2009 and EUR 298 million including EUR 47 million in respect of preference shares at end-September 2009).

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 the following items:
(i) the interest, net of tax, to be paid to holders of deeply subordinated notes (EUR 233 million at end-September 2009), and to be paid to holders of undated subordinated notes which were reclassified from debt to shareholders' equity (EUR 18 million at end-September 2009),
(ii) the remuneration (prorata temporis) to be paid to the holders of preference shares (EUR 47 million at end-September 2009).

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 7.2 billion), undated subordinated notes previously recognised as debt (EUR 0.8 billion) and (ii) interest to be paid to holders of deeply subordinated notes and undated subordinated notes, and (iii) the actual repurchase price of preference shares, determined in accordance with contractual procedures, 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 ordinary shares issued at September 30th 2009, excluding treasury shares but including (a) trading shares held by the Group and (b) shares held under the liquidity contract.

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

	EUR m	Q1 08	Q2 08	Q3 08	Q1 09	Q2 09	Q3 09	9M 08	9M 09	2007	2008
Non-recurring items in NBI	**French Networks**	-	-	-	-	-	-	-	-	36	72
	Euronext and Visa capital gain	-	-	-	-	-	-	-	-	36	72
	International Retail Banking	-	-	75	-	-	-	75	-	-	16
	Asiban capital gain	-	-	75	-	-	-	75	-	-	75
	Impairment of AFS securities	-	-	-	-	-	-	-	-	-	- 59
	Global Investment Management & Services	- 274	-	- 12	- 22	17	10	- 286	5	- 67	- 335
	Asset Management	- 274	-	- 12	- 22	17	10	- 286	5	- 232	- 335
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	Impact of Madoff	-	-	-	-	-	-	-	-	-	- 5
	Impairment of AFS securities	-	-	-	- 3	-	9	-	6	-	- 28
	Private Banking	-	-	-	-	-	-	-	-	1	-
	Euronext capital gain	-	-	-	-	-	-	-	-	1	-
	SGSS, Brokers and Online Savings	-	-	-	-	-	-	-	-	164	-
	Euronext SGSS capital gain	-	-	-	-	-	-	-	-	159	-
	Euronext Fimat capital gain	-	-	-	-	-	-	-	-	5	-
	Corporate & Investment Banking	31	-1,240	-1,118	-1,847	-1,696	- 751	-2,327	-4,294	-2,348	-1,502
	Equities	200	- 68	- 152	211	- 256	- 245	- 20	- 290	178	- 109
	Euronext capital gain	-	-	-	-	-	-	-	-	34	-
	Revaluation of financial liabiltiies + Own shares	200	- 68	7	211	- 256	- 245	139	- 290	144	56
	Impact of Lehman	-	-	- 159	-	-	-	- 159	-	-	- 159
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	Fixed Income, Currencies and Commodities	- 868	- 678	- 1,162	- 1,591	- 606	- 309	- 2,708	- 2,506	- 2,724	- 3,460
	Revaluation of financial liabilities	323	- 79	61	- 79	- 203	- 81	305	- 363	89	283
	Losses and writedowns linked to exotic credit derivatives	- 417	- 372	- 370	- 364	- 718	- 441	- 1,159	- 1,523	- 209	- 792
	Writedown of unhedged CDOs	- 350	- 20	315	- 116	16	- 78	- 55	- 178	- 1,249	- 119
	Writedown of monolines	- 203	- 98	- 453	- 609	145	136	- 754	- 328	- 947	- 1,082
	Writedown of RMBSs	- 43	- 15	-	12	- 2	- 6	- 58	4	- 325	- 65
	Writedown of ABS portfolio sold by SGAM	- 166	- 84	- 382	- 193	62	165	- 632	34	- 116	- 1,210
	CDPC reserves		- 17	- 39	- 257	116	14	- 56	- 127	-	- 117
	Writedown / Reversal of SIV PACE	- 12	7	- 57	15	- 22	- 18	- 62	- 25	- 49	- 30
	Ice capital gain	-	-	-	-	-	-	-	-	82	-
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	Impact of Icelandic banks	-	-	- 14	-	-	-	- 14	-	-	- 82
	Financing and Advisory	699	- 494	196	- 467	- 834	- 197	401	- 1,498	198	2,067
	CDS MtM	743	- 501	262	-472	-840	- 204	504	- 1,516	266	2,112
	Writedown / Reversal of NIG transactions under syndication	- 44	7	- 13	5	6	7	- 50	18	- 68	- 44
	Impact of Lehman	-	-	- 53	-	-	-	- 53	-	-	- 39
	Impact of Icelandic banks	-	-	-	-	-	-	-	-	-	38
	Corporate Centre	-	306	- 142	- 78	- 4	- 5	164	- 87	-	63
	Revaluation of Crédit du Nord's financial liabilities	-	44	-	- 7	- 4	- 5	44	- 16	-	28
	Muscat capital gain	-	262	-	-	-	-	262	-	-	262
	Impairment of equity portfolio	-	-	- 142	- 71	-	-	- 142	- 71	-	- 227
	Total impact on GROUP NBI	**- 243**	**- 934**	**-1,197**	**-1,947**	**-1,683**	**-746**	**-2,374**	**-4,376**	**-2,379**	**-1,686**
Net allocation to provisions	**Private Banking**	-	-	- 10	-	-	-	- 10	-	-	- 10
	Allocation to Washington Mutual	-	-	- 10	-	-	-	- 10	-	-	- 10
	Corporate & Investment Banking	- 292	- 3	- 40	- 135	- 15	- 348	- 335	- 498	-	- 392
	Allocations to a few accounts	- 282	-	- 40	- 12	-	- 3	- 322	- 15	-	- 375
	Impairment of US RMBS	- 10	- 3	-	- 65	- 15	- 11	- 13	- 91	-	- 17
	Impact on assets transferred to L&R	-	-	-	- 58	-	- 334	-	- 392	-	-
Goodwill impairment	**International Retail Banking**	-	-	-	-	-	-	0	0	0	-300
	Goodwill impairment	-	-	-	-	-	-	-	-	-	- 300
								-	-	-	-
Net losses	**Corporate & Investment Banking**	-	-	-	-	-	-	0	0	-4,911	0
	Net loss on unauthorised and concealed market activities	-	-	-	-	-	-	-	-	- 4,911	-
Net gain on other assets	**Corporate Centre**	602	-	-	-	-	-	602	-	-	602
	Capital gain on Fimat	602	-	-	-	-	-	602	-	-	602
	Total impact on GROUP	**67**	**-937**	**-1,247**	**-2,082**	**-1,698**	**-1,094**	**-2,117**	**-4,874**	**-7,290**	**-1,786**

4.2 PRUDENTIAL RATIO MANAGEMENT

As part of the management of its prudential ratios, Société Générale issued a EUR 1 billion undated innovative subordinated bond at a fixed rate and then a variable rate from the tenth year, from which date the bond can be redeemed early. The bond, intended for a clientele of institutional investors, was issued in August. A second operation of this type, aimed in this case at retail customers, was carried out in October 2009 for a total of USD 1 billion at a fixed rate and with early redemption after 5 and a half years. At the same time, Société Générale undertook a EUR 4.8 billion capital increase in October intended primarily for the reimbursement at the beginning of November of the EUR 3.4 billion of deeply subordinated notes and preference shares subscribed by the SPPE French government shareholding company.

4.3 Information on common stock

4.3.1 Extract from the press release dated October 6, 2009: Société Générale announces a EUR 4.8 billion capital increase with preferential subscription rights

See "Events subsequent to the submission of the second update" in Chapter 2 : Group strategy and businesses, on page 4.

4.3.2 Extract from the press release dated October 29, 2009: Société Générale announces the success of its EUR 4.8 billion capital increase with preferential subscription rights

NOT TO BE DISTRIBUTED IN THE UNITED STATES, CANADA, JAPAN, SWITZERLAND AND AUSTRALIA

Société Générale announces the success of its EUR 4.8 billion capital increase with shareholders' preferential subscription rights launched on October 6 and closed on October 20, 2009.

This transaction allows Société Générale to repay the Preference Shares (B shares) and Undated Deeply-Subordinated Securities ("TSSDI") subscribed by the French State (Société de Prise de Participation de l'Etat, "SPPE") and to increase the level and reinforce the quality of its solvency ratios. Moreover, it will enable Société Générale to seize potential external growth opportunities; in this regard, the Group has initiated a process to acquire the remaining 20% minority interest in Crédit du Nord currently held by Dexia.

Taking into account this capital increase, the repayment of instruments held by the SPPE and the acquisition of an additional 20% stake in Crédit du Nord, the Group's Core Tier One ratio on a pro forma basis as of 30 June 2009 would be c. 8.0% and the Tier One ratio would be 9.7%.

The reimbursement of all the instruments issued to the SPPE for a cumulative subscription price of EUR 3.4 billion is expected to occur on November 4, 2009.

Total subscription orders amounted to approximately EUR 8.3 billion, i.e., an over-subscription ratio of 172%. 133,015,506 new shares were subscribed by irrevocable right (à titre irréductible), representing 98.89% of the new shares. Subscription orders for shares subject to reduction (à titre réductible) amounted to 97,713,591 shares and, consequently, will result in a partial allocation of 1,494,724 new shares.

The new shares issued are Class A ordinary shares and will confer to their holders, upon issuance, all of the rights attached to existing Class A ordinary shares.

Settlement and delivery of the new shares is scheduled to take place on November 2, 2009, day upon which the new shares will start trading on Euronext Paris (Compartment A). They will be immediately fungible with the existing ordinary shares already listed on Euronext Paris and will trade on the same line as the Company's existing Class A Shares (ISIN code FR0000130809).

As of November 2, 2009, the total number of Société Générale A shares will amount to 739,806,265.

Changes in common stock

Operations	**Date of record or completion**	**Change in number of shares**	**Number of ordinary shares**	**Number of preference shares**	**Common stock (in EUR)**	**Change in common stock resulting from operation (as a %)**
Reminder: information at 31/12/2008			*580,727,244*	*0*	*725,909,055.00*	
Issue of preference shares	May 28, 2009	45,045,045 preference shares	580,727,244	45,045,045	782,215,361.25	7.76%
Payment of dividend in shares	June 17, 2009	13,810,504 ordinary shares	594,537,748	45,045,045	799,478,491.25	2.21%
2009 Savings Plan capital increase	July 10, 2009	10,757,876 ordinary shares	605,295,624	45,045,045	812,925,836.25	1.68%
Exercise of options	October 15, 2009	411 ordinary shares	605,296,035	45,045,045	812,926,350.00	
2009 capital increase with preferential subscription rights	November 2, 2009	134,510,230 ordinary shares	739,806,265	45,045,045	981,064,137.50	20.68%

4.3.3 Reimbursement of instruments issued to the SPPE

The repurchase of Preference Shares (B Shares), decided by the Board of Directors meeting on November 3, 2009, and the reimbursement of undated deeply subordinated notes subscribed by the SPPE French government shareholding company, took place on November 4, 2009.

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

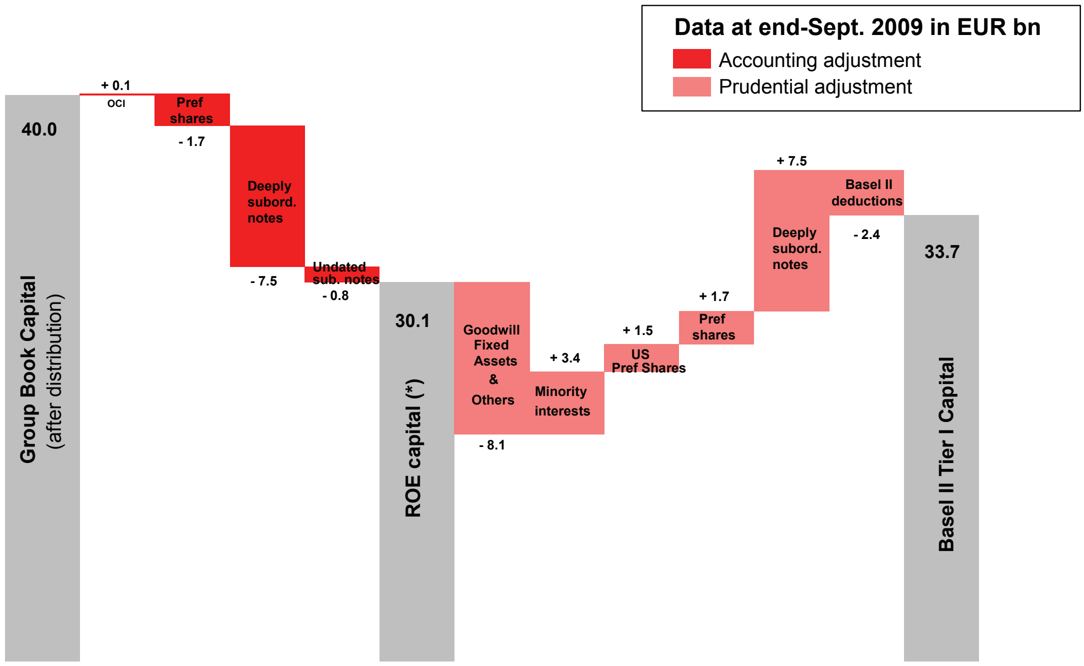
4.4.1 BASEL II AT SEPTEMBER 30, 2009

- **Extract from the presentation dated November 4, 2009: Third quarter results 2009 (and supplements)**

Basel II risk-weighted assets at end-September 2009 (in EUR bn)

	Credit	Market	Operational	Total
French Networks	77.8	0.0	2.8	80.6
International Retail Banking	65.7	0.3	2.9	68.9
Financial Services	37.1	0.0	1.9	39.0
Global Investment Management & Services	14.2	0.9	4.6	19.7
Corporate & Investment Banking	67.6	10.0	29.9	107.4
Corporate Centre	2.7	0.6	4.5	7.8
Group total	265.1	11.7	46.6	323.5

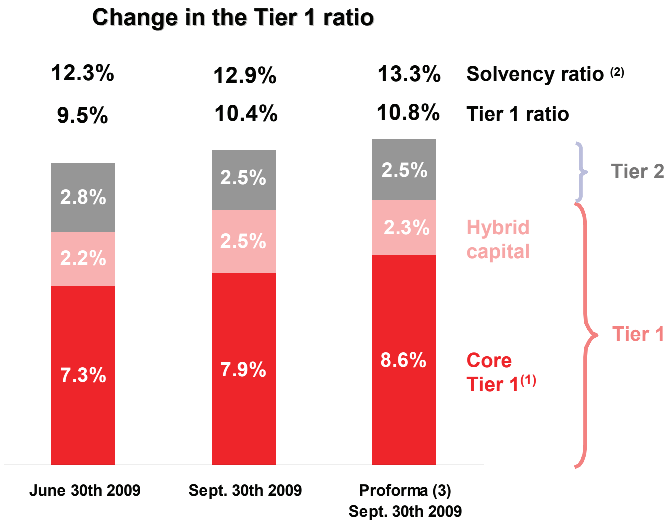
Calculation of ROE Capital and the Tier 1 ratio



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

Success of capital increase: Proforma[3] Tier 1 ratio of 10.8%

- **Tier 1 ratio of 10.4% and Core Tier 1 ratio of 7.9% at end-Sept. 2009**
- **Fall in risk-weighted assets: -3.6% vs. end-June 2009 to EUR 323.5bn**
  - Fall in Corporate and Investment Banking's risk-weighted assets: -7.9%* vs. end-June 2009, sharp fall in market risks
- **Proforma[3] Tier 1 ratio of 10.8% and Core Tier 1 of 8.6%**
  - Success of EUR 4.8bn capital increase
  - Oversubscribed by 172%
  - 98.89% irrevocable subscriptions



* When adjusted for changes in Group structure and at constant exchange rates
(1) Core Tier 1: Tier 1 - Hybrid capital
(2) Solvency ratio: Tier 1 + Tier 2 - prudential deductions
(3) Proforma of capital increase, reimbursement of the State (preferred shares and undated deeply subordinated notes), issuance of USD 1bn of deeply subordinated notes in October 2009 and purchase of a 20% stake in Crédit du Nord

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

5.1 PERSON RESPONSIBLE FOR UPDATING THE REGISTRATION DOCUMENT

Mr Fréderic 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 2009 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 Registration Document, its amendment and updated documents A-01, A-02, and A-03 in their entirety.

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

Paris, November 5, 2009

Mr Fréderic 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 18, 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 18, 2003
Term of mandate: 6 fiscal years

VI CHAPTER 13: CROSS-REFERENCE TABLE

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