

## Press Release

Paris, 13 January 2010

### Estimated results for the fourth quarter of 2009

- **Solid activity levels in the Group's businesses with lower activity in Corporate and Investment Banking**
- **An estimated slight profit for the quarter that integrates negative impacts of EUR - 1.4 billion for assets at risk**
- **In a favourable position to go into 2010 with confidence**

The performance for the fourth quarter of 2009 is expected to confirm solid activity levels in the French Networks and Private Banking as well as the resilience of the International Retail Banking Networks in Central Europe and the Mediterranean Basin. Net banking income at Corporate and Investment Banking is expected to be down against the third quarter, especially in Fixed Income, reflecting lower investor activity as of November and less favourable market conditions. Finally, the operating performances of the Group's other businesses are expected to be in line with the previous quarters.

The cost of risk excluding reclassified assets is expected to be close to previous quarters.

The Group will book in its Corporate Centre a capital gain on the Amundi operation (merger of the asset management activities of SGAM and CAAM) of approximately 0.6 billion euros.

Regarding assets at risk, and taking into account the contrasted signals coming from the US residential real estate market in the fourth quarter, the Group has decided to subject to much stricter assessment the valuation assumptions of CDOs of RMBS. It therefore expects to record a total pre-tax negative impact of around EUR -1.4 billion which will essentially include:

- Additional write-downs in NBI on CDOs of RMBS classified as 'trading', reflecting in particular the increase in estimated cumulative loss rates (i) on 2005 subprime loans, from 13% to 15% before liquidity discounts<sup>1</sup> and (ii) on all prime loan vintages;
- Provisions for CDOs of RMBS classified as 'loans and receivables', reflecting (i) the deterioration of the portfolio over the quarter for an amount of a similar level to the third quarter and (ii) a supplement linked to the downturn in recovery rates from 50% to under 40%.

Lastly, the Group expects to book around EUR -0.1 billion linked to changes in the marked-to-market valuation of CDS and the revaluation of financial liabilities.

<sup>1</sup> From 14.3% to 16.5% after liquidity discount

PRESS RELATIONS  
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**Overall, the Group expects to post a slight profit in terms of estimated net income for the fourth quarter of 2009.**

In the crisis environment of 2009, the Group will have managed to:

- post generally satisfactory operating performances in a very challenging environment, with strong performances in Corporate and Investment Banking;
- pursue the structural improvement of its operational efficiency and implement measures to adapt the businesses most affected by the crisis, in particular retail banking in Russia and Financial Services;
- significantly reduce its market risk;
- reduce exposures at risk (disposal of EUR 8 billion in 2009) and significantly tighten the valuation criteria of said exposures;
- adapt its business portfolio by (i) purchasing from Dexia the remaining 20% stake in Crédit du Nord and (ii) creating, in partnership with Crédit Agricole SA, a European leader in asset management (Amundi);
- strengthen its financial structure through the EUR 4.8 billion capital increase in October.

Thanks to strong customer franchises, with significant growth potential, a robust financial structure and a new management team, Societe Generale is in a favourable position to go into 2010 with confidence.

#### **Société Générale**

Société Générale is one of the largest financial services groups in the euro-zone. The Group employs 163,000 people worldwide in three key businesses:

- Retail Banking & Financial Services: Société Générale serves more than 30 million individual customers worldwide.
- Global Investment Management & Services: Société Générale is one of the largest banks in the euro-zone in terms of assets under custody (EUR 3 073 billion, September 2009) and under management (EUR 348 billion, September 2009).
- Corporate & Investment Banking: Société Générale tailors solutions for its clients across sectors by capitalising on its worldwide expertise in investment banking, global finance, and global markets.

Société Générale is included in the socially-responsible investment indexes: FTSE4Good and ASPI.

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