SOCIETE GENERALE

Press Release
2008 Activities and Results

February 18th 2009

2008 financial year: Group Net Income: EUR 2.0bn
Good commercial performance demonstrating the robustness of the Group

- **Revenues: -3.1% vs. 2007 excl. the effect of non-recurring items(b)**
- **Cost to income ratio: 71.0%**
- **Group ROE after tax: 6.4%**
- **Solid Tier One Ratio (Basel II)**: 8.8% including 6.7% of Core Tier One**
- **Earnings per share: EUR 3.38 (vs. EUR 1.84(c) in 2007)**
- **Proposed dividend: EUR 1.2 per share (vs. EUR 0.9 per share in 2007)**
  - **Option of a share dividend payment**

Fourth quarter 2008: positive Group net income

- **Revenues: -22.4% vs. Q4 07 excl. the effect of non-recurring items(b)**
- **Operating income: EUR 543m**
- **Group net income: EUR 87m**

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

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

(b): All non-recurring items (affecting NBI, cost of risk and net income from other assets) are presented in Appendix 4

(c): Figure changed with regard to February 18th, 2009 release (EUR 1.86)

* When adjusted for changes in Group structure and at constant exchange rates
** Excluding floor effect (difference between Basel II RWA and Basel I CWA capped at 10%)

PRESS RELATIONS
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At its February 17th 2009 meeting, the Board of Directors of Societe Generale approved the financial statements for 2008, with Group net income of EUR 2.0 billion (EUR 0.1 billion in the fourth quarter).

Societe Generale demonstrated a sound ability to expand in Retail Banking (both in France and internationally) during 2008. Financial Services' commercial performance was satisfactory despite the effect of the economic slowdown. The Private Banking, custody, futures brokerage and online banking activities produced good performances in 2008, in an environment of lower rates and strong volatility. Asset Management was impacted in 2008 by the overall decline in assets under management and the write-downs affecting some asset classes. Meanwhile, Corporate and Investment Banking performances (excluding non-recurring items related to the crisis) testify to the quality of the customer franchise and its clients' renewed trust.

Societe Generale also started to adjust its operating framework in businesses affected by the crisis. Accordingly, the Group has launched plans to combine its asset management activities with those of Crédit Agricole and merge SGAM AI and Lyxor Asset Management. The planned realignment of Corporate and Investment Banking should help further expand its client-driven activities, and enhance its efficiency and risk control infrastructure.

Commenting on the Group's 2008 results, Frédéric Oudéa – Chief Executive – stated: "Societe Generale's 2008 results reflect the Group's ability to deal with a serious financial and economic crisis. The Group has taken steps to adapt its businesses to the more uncertain environment. It enters 2009 with a solid capital position and the ambition to support its customers both inside and outside France, as it did throughout 2008 (as reflected in a +9.2% increase in outstanding loans to the French economy), and capitalise on appropriate opportunities that arise."

The Board of Directors has decided to propose a dividend of EUR 1.2 per share for the 2008 financial year to the Annual General Meeting. This corresponds to a payout ratio of 36%.

1. GROUP CONSOLIDATED RESULTS

in EUR m	2008	2007	Change 08/07	Q4 08	Q4 07 [(a)]	Change Q4/Q4
Net banking income	**21,866**	**21,923**	**-0.3%**	**5,495**	**3,880**	**+41.6%**
On a like-for-like basis*			***-3.9%***			***+44.9%***
Operating expenses	**(15,528)**	**(14,305)**	**+8.5%**	**(3,969)**	**(3,416)**	**+16.2%**
On a like-for-like basis*			***+6.2%***			***+13.3%***
Gross operating income	**6,338**	**7,618**	**-16.8%**	**1,526**	**464**	**x3.3**
On a like-for-like basis*			***-21.9%***			***x 4,4***
Net allocation to provisions	**(2,655)**	**(905)**	**x2.9**	**(983)**	**(301)**	**x3.3**
Operating income excluding net losses (see below)	**3,683**	**6,713**	**-45.1%**	**543**	**163**	**x3.3**
On a like-for-like basis*			***-47.2%***			***NM***
Net losses from unauthorised, concealed market activities	**0**	**(4,911)**	**NM**	**0**	**(4,911)**	**NM**
Operating income including net losses (see above)	**3,683**	**1,802**	**x2.0**	**543**	**(4,748)**	**NM**
On a like-for-like basis*			***NM***			***NM***
Net income	**2,010**	**947**	**x 2.1**	**87**	**(3,351)**	**NM**

	2008	2007	Q4 08	Q4 07 [(a)]
Group ROE after tax	**6.4%**	**3.6%**	**0.4%**	**NM**
ROE of core businesses after tax	**10.3%**	**5.8%**	**4.0%**	**NM**

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

Responding to the extreme financial tensions which followed the collapse of Lehman Brothers, the sharp decline in industrial activity in Q4 2008 and the deteriorating outlook for 2009, governments and central banks have put in place various support schemes and on an exceptional scale. All these measures are designed to:

- support economic growth through a rapid reduction in interest rates and government stimulus plans;
- ease financial institutions' access to liquidity and lower interbank rates;
- facilitate financial institutions' medium-term refinancing, through various national schemes (government bank loan guarantee, setting up of the SFEF (*Company for the Financing of the Economy*) in France);
- boost banks' financial strength and solvency ratios (capital injections according to different national methods);

These major initiatives, which are likely to be supplemented in countries beset by more vulnerable banking systems, have started to pay off in terms of stabilising the financial sector and reducing interest rates. That said, they failed to prevent the global economy from going into recession in Q4 2008. Although economic activity continues to shrink at the beginning of 2009, and macroeconomic forecasts for the year have been substantially downgraded, the measures implemented by governments and central banks should make it possible to mitigate the implications of this crisis of an exceptional magnitude.

In this very challenging environment, the Group's businesses produced solid commercial performances.

- The **French Networks** achieved good commercial and financial performances.
- **International Retail Banking's** operating performance showed a significant increase, whereas the division started to adjust the pace of expansion of its network to current market conditions. Societe Generale also decided to recognise a EUR 300 million goodwill impairment relating to its Russian operations in its 2008 accounts, reflecting a probable time lag in the developments expected by the Group in this region given the less buoyant environment. This cautious approach is not the result of a negative reassessment of the potential for banking activity in Russia, which remains significant.
- **Financial Services** have been hit by the economic crisis, but generated satisfactory results in 2008.
- Within **Global Investment Management and Services**, performances were mixed. Generally, Private Banking, Securities Services, Brokers and Online Savings all achieved satisfactory performances. Asset Management activities continued to be heavily impacted by the financial crisis.
- **Corporate and Investment Banking** demonstrated the robustness of its customer franchise and posted its second record revenues. Trading revenues – excluding non-recurring items – were sharply lower but remain positive despite an extremely chaotic market in Q4 08. The division also endeavoured to reduce its exposures at risk in 2008.

Net Banking Income

The Group's net banking income was down -3.9%* in 2008 vs. 2007 (stable in absolute terms), at nearly EUR 21.9 billion.

Revenues for Retail Banking inside and outside France were higher in 2008 (+2.7% excluding the effect of the PEL/CEL provision for the French Networks and +21.1%* for International Retail Banking vs. 2007). Despite the effects of the economic slowdown and a currency loss in the Ukraine, Financial Services continued to grow with revenues up +7.1%*. Private Banking was stable over the period (+2.0%* vs. 2007). The Securities Services, Brokers and Online Savings business was adversely affected by plummeting stock market indexes and rates, with revenues down -10.7%*[1]. Corporate and Investment Banking's client-driven activities produced a good performance in 2008 with revenues of more than EUR 4.8 billion[(b)] (-8.1%[(b)] vs. 2007). Trading revenues (excluding non-recurring items), which were particularly hard hit by a very challenging Q4, remained positive in 2008. Overall, the division generated revenues of EUR 4.0 billion in 2008, or EUR 5.5 billion excluding non-recurring items.

Net banking income totalled EUR 5.5 billion in Q4 08, up +44.9%* (+41.6% in absolute terms) vs. Q4 07.

Societe Generale has applied the amendment to IAS 39 as from October 1st 2008. Accordingly, it has reclassified EUR 28.6 billion of eligible assets mainly to the loans and receivables category. Without this reclassification, the revaluation of these assets would have generated a negative net banking income effect of EUR 1.5 billion.

[1] It should be noted that any interpretation of the changes in the results of Securities Services, Brokers and Online Savings is affected by the change in structure related to the consolidation of Newedge. Societe Generale has consolidated 50% of Newedge on a proportional basis since Q1 08. This therefore constitutes a smaller entity than the 100% of Fimat consolidated until end-2007.

Operating expenses

The rise in operating expenses (+6.2%* vs. 2007) reflects (i) ongoing investments associated with the Group's organic growth in businesses and regions with potential, and (ii) enhancements to its risk control infrastructure (mainly within Corporate and Investment Banking).

As a result, Societe Generale's C/I ratio was 71.0% in 2008 (72.2% in Q4 08).

Operating income

The businesses contributed EUR 6,776 million to the Group's gross operating income in 2008 (EUR 1,856 million in Q4 2008). Societe Generale recorded total gross operating income of EUR 6,338 million in 2008 (-21.9%* vs. 2007), with a Q4 contribution of EUR 1,526 million (x4.4* vs. Q4 07).

The higher cost of risk reflects the deterioration in the economic climate throughout the year and especially in Q4. For full year 2008 and on the basis of Basel I risk-weighted assets, the cost of risk amounted to 66 basis points (EUR 2,655 million). The figure for Q4 was 97 basis points (EUR 983 million).

- The 2008 cost of risk for the French Networks (36 basis points) was sharply higher, with a more pronounced effect in Q4 (56 basis points) attributable primarily to business customers.
- The 2008 cost of risk in International Retail Banking amounted to 73 basis points. It rose in Q4 due mainly to additional provision allocations and Rosbank's adjustment to Group provisioning standards.
- The cost of risk for Financial Services stood at 123 basis points in 2008, reflecting structure effects and the growth of outstandings in emerging countries.
- The 2008 cost of risk for Corporate and Investment Banking stood at 84 basis points. The increase can be attributed to the rise in the number of defaults, especially in the financial institutions and construction sectors.

The Group's 2008 operating income totalled EUR 3,683 million, down -47.2%* vs. 2007 (-45.1% in absolute terms). The Q4 contribution to operating income amounted to EUR 543 million.

Net income

As a precaution, Societe Generale has decided to recognise a EUR 300 million goodwill impairment in its 2008 accounts in respect of its Russian operations.

After tax (the Group's effective tax rate was 28.6% in 2008) and minority interests, Group net income totalled EUR 2,010 million in 2008 (vs. EUR 947 million in 2007), including EUR 87 million in Q4. The Group's ROE after tax was 6.4% in 2008 (0.4% in Q4 08). Excluding the effects of non-recurring items, 2008 Group net income would be EUR 3.3 billion and the corresponding ROE around 10.8%.

Earnings per share for 2008 amounts to EUR 3.38.

2. THE GROUP'S FINANCIAL STRUCTURE

At December 31st 2008, Group shareholders' equity totalled EUR 36.1 billion[1] and net asset value per share was EUR 52.32 (including EUR -1.9 of unrealised capital losses).

Societe Generale repurchased 1.0 million shares in 2008 as part of its share buyback policy. At end-2008, the Group held 20.0 million treasury shares (representing 3.44% of the capital), excluding shares held for trading purposes. Societe Generale also acquired 1.3 million purchase options in 2008 designed to cover the stock option plan allocated in January 2007. Following this operation, Societe Generale has 7.2 million purchase options on its own shares in order to cover the plans allocated to its employees. For the record, on the authorisation of the CECEI (*French Credit Institutions and Investment Firms Committee*) dated September 24th 2008, the Board of Directors' meeting on November 2nd 2008 proceeded with the cancellation of 10.0 million shares (1.7% of the capital) representing an acquisition value of EUR 1,218 million. The cancellation has no impact on the Group's book and regulatory equity.

Basel II risk-weighted assets amounted to EUR 345.5 billion in Q4 08 vs. EUR 340.2 billion in Q3 08, resulting in a Tier One ratio (excluding the floor effect) of 8.8% at the end of the year (including 6.7% for Core Tier One). As a result, the Group enters 2009 with a solid financial position. After application of the additional capital requirements in respect of the floor level applicable in 2008, the Tier One ratio amounts to 8.4%. The calculation of this ratio includes a dividend of EUR 1.2 per share (representing a payout ratio of 36%), which the Board of Directors intends to propose to the Annual General Meeting. The Board of Directors is also proposing to offer shareholders the option of a dividend payment in the form of newly issued shares. For the record, the dividend per share was EUR 0.9 in 2007 and EUR 5.2 in 2006[2].

The Group has performed a stress test exercise in 2009 aimed at demonstrating the adequacy of its solvency level. Taking as a basis the lowest gross operating income estimate of analysts following the Societe Generale share, a growth projection of 8% for risk-weighted assets and a stressed cost of risk of 130 basis points, stressed Group net income would amount to around EUR 0.6 billion. On these bases and assuming a payout ratio of 45% and the drawing of the second available government capital tranche of EUR 1.7 billion, the Group's Tier One ratio is expected to be around 8.8% at end-2009, with Core Tier One between 6.4% and 6.8% according to the nature of the second government tranche.

The Group is rated Aa2 by Moody's and AA- by Fitch and S&P. These last two agencies also affirmed their rating in January 2009.

[1] This figure includes notably (i) EUR 6.0 billion of deeply subordinated notes, EUR 0.8 billion of undated subordinated notes and (ii) EUR -1.0 billion of net unrealised capital losses.

[2] In accordance with IAS 33, per share data referring to periods prior to the capital increases in Q4 2006 and Q1 2008 need to be adjusted for the coefficients published by Euronext. The resultant dividends per share for 2007 and 2006 are respectively EUR 0.84 and EUR 4.87.

3. FRENCH NETWORKS

In EUR m	2008	2007	Change 08/07	Q4 08	Q4 07	Change Q4/Q4
Net banking income	**7,191**	**7,058**	**+1.9%**	**1,917**	**1,787**	**+7.3%**
NBI excl. PEL/CEL, Euronext, Visa			*+2.2%*			*+3.6%*
Operating expenses	**(4,678)**	**(4,566)**	**+2.5%**	**(1,243)**	**(1,187)**	**+4.7%**
Gross operating income	**2,513**	**2,492**	**+0.8%**	**674**	**600**	**+12.3%**
GOI excl. PEL/CEL, Euronext, Visa			*+1.8%*			*+1.3%*
Net allocation to provisions	**(480)**	**(329)**	**+45.9%**	**(184)**	**(105)**	**+75.2%**
Operating income	**2,033**	**2,163**	**-6.0%**	**490**	**495**	**-1.0%**
Net income	**1,296**	**1,375**	**-5.7%**	**311**	**315**	**-1.3%**
Net income excl. PEL/CEL, Euronext, Visa			*-5.1%*			*-14.5%*

	2008	2007	Q4 08	Q4 07
ROE after tax	**18.3%**	**22.1%**	**16.9%**	**19.5%**

In 2008, the **French Networks** were confronted with both the repercussions on its reputation of an exceptional fraud uncovered at the beginning of the year and a particularly poor environment. Although the negative image effect caused by the fraud was rapidly offset by the commercial dynamism of Societe Generale's sales teams, the crisis, which initially affected the entire financial sector, gradually spread to the real economy, causing general concern among the French public. The result was both a "flight to quality" in terms of savings, and a "wait-and-see" attitude in terms of investments and consumption.

In this turmoil, the French Networks turned in solid commercial and financial performances, providing further evidence of their ability to bounce back and the strength of their customer franchises.

The number of personal current accounts for **individual customers** rose by +88,700 units year-on-year, taking the total to more than 6.3 million at end-December 2008.

On the savings front, passbook accounts - especially Sustainable Development Passbook Accounts (*Livrets de Développement Durable*) - and term deposit accounts were helped by customers' preference for risk-free liquid investments and the high short-term interest rates. These accounts grew by respectively +4.3% and +64.7% vs. 2007. The "Livret A" launch campaign unveiled in Q4 was also a real commercial success, with the opening of more than 1 million accounts and net inflows of EUR 2.5 billion at end-January 2009. Conversely, home ownership savings plans continued to record sustained outflows (-11.5% vs. 2007), adversely affected by the less attractive remuneration. Overall, individuals' balance sheet deposits were 1.8% higher year-on-year.

Meanwhile, life insurance inflows were substantially lower (-20.1%) compared to 2007, adversely affected by the inversion of the yield curve and plummeting stock markets. They dragged down financial savings whose outstandings fell -2.5% year-on-year.

The French Networks also continued to help customers with the financing of their projects. Despite the drop in loan applications observed at year-end, reflecting the indecision of households in an uncertain environment, outstanding loans to individuals were generally up +8.8% year-on-year, and up +10.2% for housing loans.

The business customer market was also strong.

Outstanding balance sheet deposits rose +18.4% vs. 2007 due to the combined effect of healthy sight deposit performance (+2.3% year-on-year) and a jump in term deposits (+97.7% vs. 2007).

At the same time, the French Networks actively contributed to the financing of the economy, with a +17.0% increase in outstanding loans to business customers, including +13.1% for operating loans and +18.1% for investment loans.

Generally, **financial results** mirrored commercial performances. Net banking income was up +2.2% year-on-year, excluding the EUR 6 million PEL/CEL provision allocation (vs. a EUR 53 million write-back in 2007) and non-recurring items (capital gains in respect of Euronext in 2007 and VISA in 2008). Net banking income grew +3.6% in Q4 08, excluding changes in the PEL/CEL provision and non-recurring items.

The net interest margin was 3.2%[b] higher than in 2007 (excluding the PEL/CEL provision), due to a combination of improved margins on outstanding loans and growth in outstanding deposits, offsetting the increase in interest rates for regulated savings.

Commission income rose +1.1% in 2008, on the back of service commissions (+6.3% year-on-year) driven by the expansion of customer franchises and synergies between the Societe Generale networks, Private Banking, and Corporate and Investment Banking. That said, financial commissions were lower (-12.9% vs. 2007), reflecting the impact of the financial markets' crisis on inflows and asset volumes.

Operating expenses rose +2.5% year-on-year, and +4.7% in Q4 08 vs. Q4 07.

The cost to income ratio (excluding the effect of the PEL/CEL provision) declined slightly to 65.0% (vs. 65.2% a year earlier). In Q4 08 and excluding the effect of the PEL/CEL provision, it was down 1.8 point vs. Q4 07 at 64.8% (vs. 66.6%).

There was a significant increase in the net cost of risk for the year (36 basis points in 2008), due to the effect on business customers (particularly in some sectors of activity, such as auto parts suppliers) of the deteriorating economic climate. It stood at 56 basis points in Q4 08 (35 basis points in Q4 07).

The French Networks' contribution to Group net income totalled EUR 1,296 million, down -5.7% vs. end-2007. For Q4 2008, the figure was EUR 311 million, slightly lower (-1.3%) than in Q4 07.

4. INTERNATIONAL RETAIL BANKING

In EUR m	2008	2007	Change 08/07	Q4 08	Q4 07	Change Q4/Q4
Net banking income	**4,976**	**3,444**	**+44.5%**	**1,347**	**950**	**+41.8%**
On a like-for-like basis*			***+21.1%***			***+21.6%***
Operating expenses	**(2,752)**	**(1,986)**	**+38.6%**	**(741)**	**(529)**	**+40.1%**
On a like-for-like basis*			***+12.2%***			***+14.3%***
Gross operating income	**2,224**	**1,458**	**+52.5%**	**606**	**421**	**+43.9%**
On a like-for-like basis*			***+33.2%***			***+30.7%***
Net allocation to provisions	**(500)**	**(204)**	**x2.5**	**(207)**	**(49)**	**x4.2**
Operating income	**1,724**	**1,254**	**+37.5%**	**399**	**372**	**+7.3%**
On a like-for-like basis*			***+28.7%***			***+12.6%***
Net income	**609**	**686**	**-11.2%**	**(76)**	**202**	**NM**

	2008	2007	Q4 08	Q4 07
ROE after tax	**23.3%**	**36.9%**	**NM**	**39.9%**

International Retail Banking enjoyed consistent, sustained growth in its performances during 2008.

Customer franchises continued to expand in 2008, with the division winning 625,800 new individual customers in the space of a year and at constant structure, thereby taking the portfolio to 12.1 million individual customers and approximately 807,000 business customers at end-2008.

Volume growth remained strong: +6.6% year-on-year for outstanding deposits (including +8.1% for business customers and +5.0% for individual customers) and +25.7% for outstanding loans (including +25.9% for business customers and +25.2% for individual customers).

International Retail Banking opened 248 branches in 2008 vs. 379 in 2007, reflecting the adjustment of its expansion policy to take account of the changing economic environment. The slowdown relates primarily to Romania which, with 124 new branches in 2008 vs. 206 in 2007 and 274 in 2006, has reached the target of 930 branches (vs. 806 at end-2007). Branch openings in 2008 were aimed, firstly at developing recent acquisitions in Central and Eastern Europe, and secondly at optimising the branch network in regions with strong potential (57 branch openings in the Mediterranean Basin). In the case of Russia, the Group's long-term aim is to continue with the expansion of the platform once macroeconomic conditions have stabilised.
International Retail Banking had a total of 3,709 branches and 63,000 employees at end-2008.

International Retail Banking revenues totalled EUR 4,976 million in 2008, up +21.1%* vs. 2007 (+44.5% in absolute terms). They represent 23% of Group revenues. Operating expenses rose +12.2%*. If branch network development costs are stripped out, the increase is limited to +7.7%. Q4 08 net banking income climbed +21.6%* (+41.8% in absolute terms) to EUR 1,347 million, while operating expenses were 14.3%* higher than in Q4 07, at constant structure, and 8.0% higher excluding network development costs.

Gross operating income totalled EUR 2,224 million, up +33.2%* (+52.5% in absolute terms). The increase was +30.7%* (+43.9% in absolute terms) in Q4 08. As a result, there was a 2.4-point improvement (55.3%) in the C/I ratio vs. end-2007. The C/I ratio was 55.0% in Q4 08 vs. 55.7% in Q4 07.

The net cost of risk amounted to 73 basis points in 2008 vs. 44 basis points in 2007, due to deteriorating risks in a crisis environment. The cost of risk stood at 56 basis points excluding Rosbank. The figure was 122 basis points in Q4 08 vs. 46 basis points in Q4 07. The higher figure can be attributed mainly to Rosbank's implementation of Group standards. Excluding Rosbank, International Retail Banking's cost of risk remained at a reasonable level in Q4 08 (92 basis points), given the current economic slowdown. International Retail Banking is continuing with its selective credit policy in certain customer segments and accelerating the rolling out of the Group's risk tools in all subsidiaries (in particular the development and back-testing of rating models).

As a precaution, the Group has decided to recognise a EUR 300 million goodwill impairment relating to its Russian operations. The economic crisis in Russia will probably cause the Group to postpone the implementation of its business plan. This cautious approach does not undermine banking activity's strong potential in Russia.

International Retail Banking's contribution to Group net income totalled EUR 609 million. Excluding the effect of non-recurring items (including this goodwill impairment), the figure would be EUR 898 million, an increase of +30.9% in absolute terms. The contribution to Group net income in Q4 08 was EUR -76 million. It would be EUR 250 million (excluding the effect of non-recurring items), representing an increase vs. Q4 07 of +23.8% in absolute terms.

Excluding the effect of non-recurring items, ROE after tax stood at 34.4% (vs. 36.9% in 2007). It was 34.4% for Q4 08.

5. FINANCIAL SERVICES

In EUR m	2008	2007	Change 08/07	Q4 08	Q4 07	Change Q4/Q4
Net banking income	**3,115**	**2,838**	**+9.8%**	**712**	**798**	**-10.8%**
On a like-for-like basis*			***+7.1%***			***-2.8%***
Operating expenses	**(1,795)**	**(1,526)**	**+17.6%**	**(458)**	**(435)**	**+5.3%**
On a like-for-like basis*			***+9.3%***			***0.0%***
Gross operating income	**1,320**	**1,312**	**+0.6%**	**254**	**363**	**-30.0%**
On a like-for-like basis*			***+4.6%***			***-6.2%***
Net allocation to provisions	**(587)**	**(374)**	**+57.0%**	**(191)**	**(102)**	**+87.3%**
Operating income	**733**	**938**	**-21.9%**	**63**	**261**	**-75.9%**
On a like-for-like basis*			***-8.3%***			***-32.3%***
Net income	**469**	**600**	**-21.8%**	**15**	**168**	**-91.1%**

	2008	2007	Q4 08	Q4 07
ROE after tax	**11.1%**	**16.1%**	**1.4%**	**17.3%**

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**.

Consumer credit continued to enjoy strong commercial growth in 2008, with EUR 13.6 billion of new business during the year, an increase of +16.2%* vs. 2007. This trend reflects the differing situations in the countries where the Group operates.

Mature markets (France, Italy, Germany) experienced more moderate growth, albeit steady throughout the year (+1.5%* of new business in 2008). The Group boasts solid positions in these countries and favours the formation of banking and commercial partnerships. This strategy is illustrated in the plans to set up a joint company with La Banque Postale (*French Post Office Bank*). The new entity, which will be 35%-owned by the Group, is expected to start up operations in Q1 2010.

The contribution of other countries, and especially Russia, Poland and Brazil, is significant: their share of new business amounted to 33.5% in 2008. Russia and Poland enjoyed robust growth in new business throughout the year (+68.1%*). However, growth declined -11.3%* in Q4 08 vs. Q3 08, with the Group adapting its commercial policy to funding constraints and increased risks. In particular, the Group decided to shun new business opportunities in the Ukraine where, in Q4 08, it was hit by the combination of a currency loss and characteristics specific to the Group's consumer credit business in that country. A review was carried out in the Group's other operations and confirmed the exceptional nature of the Ukrainian situation in terms of these types of risk.

As for **Equipment Finance,** SG Equipment Finance – one of the European leaders in equipment finance – generated EUR 9.3 billion of new financing in 2008 (excluding factoring), an increase of +7.2%* vs. end-2007. It enjoyed sustained business in Germany (+5.8%*), its prime market, Scandinavia (+3.6%*) and France (+7.5%*), as well as in the Czech Republic (+17.9%*). Outstanding loans (excluding factoring) totalled EUR 18.7 billion at end-2008, representing an increase of +11.9%* vs. 2007. In light of the depressed economic environment, SG Equipment Finance has adopted a more selective approach to clients in order to maintain the profitability of its activities. ROE stood at 11.4% in 2008, vs. 12.1% in 2007.

In **operational vehicle leasing and fleet management**, ALD Automotive has confirmed its ranking as the European No. 2 with a fleet under management of more than 786,500 vehicles at end-2008 (+8.0%* vs. end-2007). This growth is driven by both France and Germany, its two key markets, with respectively +5.4%* and +9.1%* vs. end-2007, but also by countries with strong potential such as India, Brazil and Poland (+61.2%* for these three countries). The market downturn was strongly felt in the second-hand vehicles market, with substantially lower volumes and prices. To remedy this situation, the business line has focused on the development of alternative resale channels and, at the same time, reduced its entities' breakeven point.

Specialised Financing revenues were up +9.9%* (+12.9% in absolute terms) at EUR 2,645 million in 2008. In spite of a +9.5%* increase in operating expenses (+18.6% in absolute terms), gross operating income amounted to EUR 1,031 million, up +10.5%* (+5.0% in absolute terms).

Net banking income in Q4 08 was 4.1%* higher at EUR 618 million. It was 6.2% lower in absolute terms due primarily to a EUR 92 million currency loss in the Prostofinance consumer credit subsidiary in the Ukraine, and EUR 65 million of losses and write-downs on second-hand vehicles. Operating expenses rose slightly (+1.3%*, or +6.4% in absolute terms). As a result, gross operating income totalled EUR 205 million in Q4 08, up +8.0%* (-24.4% in absolute terms). When restated for the two aforementioned negative effects, gross operating income totalled EUR 362 million, up 30.2% in absolute terms.

Life insurance experienced a difficult year, impacted by the financial crisis and savers shunning of long-term products. Gross new inflow totalled EUR 7.8 billion in 2008, down -12.3%* vs. 2007 (same as for the bancassurance market in France). The proportion of with-profits policies rose (84% in 2008 vs. 70% in 2007) at the expense of unit-linked policies.

The **Insurance** business generated net banking income of EUR 470 million in 2008, down -5.8%* (-5.1% in absolute terms). Revenues totalled EUR 94 million in Q4 08, down -34.5%* and -32.4% in absolute terms.

The net allocation to provisions was 38.5%* higher than in 2007 (+57.0% in absolute terms) at EUR 587 million, or 123 basis points vs. 89 basis points in 2007. It was EUR 191 million in Q4 08, or 160 basis points vs. 97 basis points for the same quarter of the previous year. The increase was mainly in consumer credit, essentially in Central and Eastern Europe.

Financial Services' operating income totalled EUR 733 million in 2008, down -8.3%* (-21.9% in absolute terms). The contribution to Group net income was 8.9%* lower (-21.8% in absolute terms) at EUR 469 million.

ROE after tax stood at 11.1% in 2008 vs. 16.1% in 2007.

Operating income totalled EUR 63 million in Q4 08, down -32.3%* (-75.9% in absolute terms) and the contribution to Group net income was EUR15 million.

6. GLOBAL INVESTMENT MANAGEMENT AND SERVICES

In EUR m	2008	2007	Change 08/07	Q4 08	Q4 07	Change Q4/Q4
Net banking income	**2,810**	**3,741**	**-24.9%**	**597**	**852**	**-29.9%**
On a like-for-like basis*			***-26.7%***			***-35.6%***
Operating expenses	**(2,630)**	**(2,708)**	**-2.9%**	**(673)**	**(744)**	**-9.5%**
On a like-for-like basis*			***+2.9%***			***-8.3%***
Operating income	**127**	**992**	**-87.2%**	**(115)**	**75**	**NM**
On a like-for-like basis*			***-96.9%***			***NM***
Net income	**104**	**652**	**-84.0%**	**(71)**	**50**	**NM**
Of which Asset Management	**(258)**	**169**	***NM***	**(152)**	**(30)**	***NM***
Private Banking	**213**	**215**	***-0.9%***	**57**	**58**	***-1.7%***
Securities Services, Brokers & Online Savings	**149**	**268**	***-44.4%***	**24**	**22**	***+9.1%***

In EUR bn	2008	2007	Q4 08	Q4 07
Net inflow for period [c]	**-22.0**	**20.1**	**-8.3**	**-6.1**
AuM at end of period [c]	**336**	**435**	**336**	**435**

[c] **Excluding assets managed by Lyxor**

*** Excluding Fimat and Newedge

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).

2008 was a generally unfavourable year for **Global Investment Management and Services,** which was hit by the combined effects of the stock market downturn and the liquidity crisis. As a result, the performances of the different businesses are mixed.

Asset Management continued to be impacted by the crisis and outflows observed in several asset classes. Its results include the losses resulting from the liquidity support measures taken by SGAM in Q1 08 in respect of some dynamic money market funds and in the interests of its clients, and valuation adjustments on some assets in Q4 08. Against this backdrop of a worsening crisis, major initiatives were taken to optimise the operations and improve their performance. As a result, a preliminary agreement was concluded between the Group and Crédit Agricole SA to merge their asset management activities. The new entity, which is expected to come into operation in H2 2009, would encompass all CAAM's activities, with Societe Generale contributing its European and Asian asset management activities and 20% of TCW. It would be 70%-owned by Crédit Agricole and 30%-owned by Societe Generale. At end-September 2008, it represented EUR 638 billion of assets under management, excluding TCW, and is expected to be ranked No. 4 in Europe. A planned merger between SGAM AI and Lyxor Asset Management is also under review, while the disposal of the UK asset management subsidiary was announced in December 2008.

The very poor stock market environment had an adverse effect on Securities Services, Brokers and Online Savings activities during 2008. Their revenues and contribution to Group net income were therefore lower than in 2007.

Thanks to its sustained commercial momentum, Private Banking produced satisfactory performances despite a challenging environment. It enhanced its operating infrastructure in 2008 by continuing to expand its network in France and through new subsidiaries in Canada, the United Kingdom and the United States.

The division's assets under management totalled EUR 336.1 billion at end-2008, a decline for the year of -22.7%, due to both outflow and the marked downturn in the markets.

Overall, Global Investment Management and Services generated revenues of EUR 2,810 million in 2008, down -26.7%* (-24.9% in absolute terms). Operating expenses rose +2.9%* (-2.9% in absolute terms), while gross operating income was sharply lower (-92.2%* and -82.6% in absolute terms) at EUR 180 million. The contribution to Group net income amounted to EUR 104 million, or -93.3%* (-84.0% in absolute terms).

The division generated net banking income down -35.6%* (-29.9% in absolute terms) in Q4 08 vs. Q4 07. Operating expenses fell -8.3%* (-9.5% in absolute terms), while the net allocation to provisions amounted to EUR 39 million. As a result, the division's contribution to Group net income was negative in Q4 08 (EUR -71 million).

Asset management

Asset Management recorded a EUR -26.5 billion net outflow in 2008 (including EUR -8.6 billion in Q4 08) for SGAM AI (EUR -15.5 billion) and TCW (EUR -13.9 billion), whereas SGAM and SGAM UK attracted net inflows of respectively EUR +2.6 billion and EUR +0.3 billion.

The outflow affected dynamic money market funds (EUR -9.3 billion), CDOs (EUR -8.2 billion), equities and diversified assets (EUR -11.8 billion), as well as alternative investment products (EUR -4.1 billion). Meanwhile, traditional money market funds and bond products enjoyed net inflows of respectively EUR 5.9 billion and EUR 1.0 billion in 2008.

With an adverse "market" effect of EUR -69.2 billion (including EUR -24.8 billion in Q4 08) and a positive "currency" effect of EUR +7.2 billion (including EUR +4.6 billion in Q4 08), assets under management totalled EUR 269.2 billion at end-2008, broken down as follows:

(i) EUR 164.5 billion of assets managed by SGAM including EUR 107.1 billion (65.1%) in fixed income products and EUR 52.8 billion (32.1%) in equities and diversified assets. These assets would be contributed under the merger with CAAM;
(ii) EUR 74.2 billion of assets managed by TCW;
(iii) EUR 24.5 billion of assets managed by SGAM AI whose merger with Lyxor Asset Management is currently under review. Assets managed by Lyxor Asset Management totalled EUR 60.6 billion at end-2008;
(iv) EUR 5.8 billion of assets managed by SGAM UK (disposal currently under way).

SGAM's net banking income totalled EUR 409 million at end-2008, representing a decline of -63.1%* (-63.4% in absolute terms). This can be explained by shrinking assets under management, asset restructuring and resulting impairment and losses prompted by the market downturn.

Operating expenses were 3.2%* lower (-5.8% in absolute terms), reflecting primarily the adjustment of performance-linked pay to the business line's overall performance.

Gross operating income and the contribution to Group net income amounted to respectively EUR -383 million and EUR -258 million for 2008.

Revenues generated by Asset Management totalled EUR -18 million in Q4 08, following the recording of EUR 144 million of additional write-downs related to the crisis (including EUR 95 million for restructuring and the reduced leverage of alternative funds, and EUR 28 million on long-term investments). The adverse market trend has also resulted in EUR 55 million of write-downs in respect of seed money. Operating expenses were 12.0%* lower (-13.2% in absolute terms). Gross operating income was EUR -215 million, with the contribution to Group net income amounting to EUR -152 million.

Private banking

The quality of its product offering and operations, its recognised expertise and the commercial dynamism of its sales teams helped SG Private Banking achieve satisfactory performances in 2008, despite an unfavourable environment.

SG Private Banking attracted net inflow of EUR 4.5 billion in 2008, or +6% of assets on an annualised basis. Given the negative market and currency impact (respectively EUR -14.2 billion and EUR -1.5 billion) and structure effects (EUR +1.2 billion), assets under management totalled EUR 66.9 billion at end-2008, down -13.0% vs . end-2007.

The business line generated revenues of EUR 839 million in 2008, up +2.0%* (+1.9% in absolute terms). Operating expenses were 1.9%* higher in 2008 (+1.5% in absolute terms) due to ongoing organic growth and commercial investments. Gross operating income amounted to EUR 300 million, up +2.0%* (+2.7% in absolute terms).

After taking into account a net allocation to provisions of EUR 32 million in 2008, including a non-recurring loss related to Washington Mutual exposure, the contribution to Group net income totalled EUR 213 million, stable vs. 2007 (-0.9% in absolute terms).

Net banking income was 5.6%* lower (-3.9% in absolute terms) in Q4 08 than in Q4 07 at EUR 224 million. Operating expenses were 14.1%* lower (-12.1% in absolute terms). As a result, gross operating income totalled EUR 86 million (vs. EUR 76 million in Q4 2007).

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

Securities Services' assets under custody and assets under administration declined by respectively -0.9% and -4.7% vs. end-2007 on the back of the downturn in the markets, in particular stock market indexes.

Capitalising on the strong volatility, Newedge has enjoyed record business in the months since September. The subsidiary recorded 1,579 million trades executed and 1,733 million contracts cleared in 2008. Newedge consolidated its leading position (No. 2) at end-December 2008, based on US deposits.

Boursorama saw a decline in both its brokerage and savings activities compared with 2007. The number of orders executed was 7.9% lower than at end-2007, while outstanding online savings fell -14.5% at constant structure to EUR 2.7 billion at end-2008. Online banking continues to expand with 21,240 bank accounts opened in 2008, taking the total to 78,900 at end-2008 vs. 63,800 at end-2007.

Net banking income for SGSS, Brokers and Online Savings totalled EUR 1,562 million, down -10.7%* vs. end-2007 (-13.2% in absolute terms). Operating expenses increased +11.4%* but were down -2.8% in absolute terms. As a result, the division's 2008 gross operating income was 53.4%* lower than in 2007, while the contribution to Group net income fell -56.3%*.

The business line generated revenues of EUR 391 million in Q4 08, representing a decline of -9.2%* vs. Q4 07 (-8.6% in absolute terms). Gross operating income was 59.5%* lower (-22.1% in absolute terms), while the EUR 24 million contribution to Group net income was slightly higher than the level in 2007 (+9.1% in absolute terms).

7. CORPORATE AND INVESTMENT BANKING

In EUR m	2008	2007	Change 08/07	Q4 08	Q4 07 [(a)]	Change Q4/Q4
Net banking income	**4,017**	**4,522**	**-11.2%**	**1,144**	**(661)**	**NM**
On a like-for-like basis*			***-12.3%***			***NM***
Finance and Advisory	**3,633**	**1,859**	**+95.4%**	**2,223**	**681**	**x3.3**
Fixed Income, Currencies and Commodities	**(953)**	**(885)**	**-7.7%**	**(471)**	**(2,099)**	**+77.6%**
Equities	**1,337**	**3,548**	**-62.3%**	**(608)**	**757**	**NM**
Operating expenses	**(3,478)**	**(3,425)**	**+1.5%**	**(746)**	**(489)**	**+52.6%**
On a like-for-like basis*			***+5.3%***			***+54.8%***
Gross operating income	**539**	**1,097**	**-50.9%**	**398**	**(1,150)**	**NM**
On a like-for-like basis*			***-57.8%***			***NM***
Net allocation to provisions	**(1,024)**	**56**	**NM**	**(365)**	**5**	**NM**
Operating income excluding net losses (see below)	**(485)**	**1,153**	**NM**	**33**	**(1,145)**	**NM**
On a like-for-like basis*			***NM***			***NM***
Net losses from unauthorised, concealed market activities	**0**	**(4,911)**	**NM**	**0**	**(4,911)**	**NM**
Operating income including net losses (see above)	**(485)**	**(3,758)**	**+87.1%**	**33**	**(6,056)**	**NM**
On a like-for-like basis*			***NM***			***NM***
Net income	**(235)**	**(2,221)**	**+89.4%**	**56**	**(3,918)**	**NM**

	2008	2007	Q4 08	Q4 07 [(a)]
ROE after tax	**NM**	**NM**	**3.1%**	**NM**

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

There was a sharp deterioration in the **Corporate and Investment Banking** environment in 2008. The collapse of Lehman Brothers in mid-September caused a dislocation in all markets – plummeting equity markets, accompanied by strong volatility and a sudden and general widening of credit market spreads – with the peak reached in Q4 2008.

With its ambition of ranking among the sector leaders in Europe, Corporate and Investment Banking, a business at the heart of the Group's strategy, has embarked on a plan to optimise its business model in order to adapt to the new environment. The plan is a continuation of the strategy based on its three areas of excellence (euro capital markets, derivatives, and structured finance), which retain their full potential to meet client needs, as reflected in the division's satisfactory performances at the start of 2009. There has been a relative lull in market conditions since the beginning of 2009 compared with the exceptionally adverse environment in Q4 08, both in equity markets and fixed income and credit markets. Client-driven activities have benefited from a sharp upturn in bond issues and in some financing activities in which Corporate and Investment Banking has successfully positioned itself.

Corporate and Investment Banking's optimisation plan is aimed at boosting the proportion of client-driven revenues and improving the division's commercial and operating efficiency by focusing on three priorities:

1) Developing a client-focused approach: through increased coverage of target clients, synergies between activities (cross-selling, integrated client solutions), and advisory activities (M&A, debt, capital and assets/liabilities management).

2) Enhancing efficiency: by optimising the allocation and management of scarce resources (capital, balance sheet, liquidity), strictly controlling costs, and further industrialising the production chains.

3) Improving the risk profile: by strengthening cross-functional management of market risks and continuing with the transformation of the operating model.

A plan to realign the organisational structure of some of the division's businesses is under review. Its main purpose is the merger of capital markets activities (Equities, Fixed Income, Currencies & Commodities) in order to enhance the synergies in client-driven activities and in risk and resources management. If necessary, this plan will be submitted to staff representation bodies for consultation.

The division's 2008 revenues include EUR -1.5 billion of non-recurring items[(b)] related to this very challenging environment, of which:

- EUR -494 million as a result of the collapse of financial institutions
- EUR -2,260 million of valuation write-downs on assets at risk
- EUR -1,199 million of valuation write-downs on monoline and CDPC exposures
- EUR + 339 million on the revaluation of financial liabilities
- EUR +2,112 million corresponding to the Mark-to-Market of corporate credit portfolio hedges.

In order to facilitate the assessment of underlying performances for the division's businesses, comments on the trend in revenues included in net banking income are based on data excluding non-recurring items. However, comments relating to operating income and the contribution to Group net income take into account these items.

The Group has also decided to avail itself of the option under the amendment to IAS 39, as from October 1st 2008. This involves reclassifying financial assets at fair value through profit and loss and assets available for sale under the Loans & Receivables category (EUR 23.5 billion of assets reclassified). The effect of this reclassification on the division's net banking income at December 31st 2008 is to neutralise the negative fair value revaluation of EUR 1.4 billion.

The division's revenues excluding non-recurring items totalled EUR 5,519[(b)] million vs. EUR 6,870[(b)] million in 2007, down -19.7%[(b)] year-on-year. Client-driven activities recorded a very good performance in 2008 (second record performance). Trading activities also generated good revenue levels, until Q3. Net banking income excluding non-recurring items totalled EUR 319[(b)] million in Q4 08 vs. EUR 1,472[(b)] million in Q4 07.

Revenues for the **Equities** business were down -57.1%[(b)] vs. 2007 at EUR 1,446 million having been adversely affected by a very difficult Q4. The sharp deterioration in market conditions (shift in market parameters - dividends, volatility and correlation - to levels never seen before) is the main cause of the losses related to hedges on client transactions and losses on volatility trading activities. Against this backdrop, revenues for the Equities business totalled EUR -519 million in Q4 08, vs. EUR 598 million in Q4 07. That said, client-driven activities posted a satisfactory performance: although structured products suffered from being shunned by investors, flow products were highly resilient. Lyxor recorded net inflows of EUR 3.4 billion in 2008, driven by index-based investment products. At end-2008, Lyxor's assets under management totalled EUR 60.6 billion. SG CIB affirmed its leading position: global No. 2 in Warrants (13.7% market share at end-December 2008) and No. 2 in Europe on ETFs (25.5% market share at end-December 2008). SG CIB retained its global leadership position in equity derivatives in 2008 with the award of "Best Equity derivative provider in

Europe, Asia and North America" by Global Finance, and maintained its ranking of global No. 1 by "RISK Interdealer Rankings 2008".

Fixed Income, Currencies & Commodities enjoyed an excellent performance, with revenues up +36.3%[(b)] vs. 2007, at EUR 2,507 million, and benefiting from widening bid/ask spreads and the withdrawal of some players from the market. As a result, it generated record sales revenues (+33% vs. 2007 and +85.1% vs. Q4 07), driven by flow products (+65%/2007) and commodities (+47%/2007). Recent rankings reflect this robust performance: No. 1 in the Euromoney Debt Trading Poll, No. 3 Top Dealer overall - commodities (Energy/RISK), No. 2 in euro interest rate caps/floors, No. 5 in euro inflation swaps ("RISK Interdealer Rankings 2008"). SG CIB was also voted "Best Global Commodities House" by "Euromoney 2008". Trading profits were also up +46.9%[(b)] vs. 2007.

Financing & Advisory produced strong overall results in 2008, with revenues totalling EUR 1,566 million, down -5.7%[(b)] vs. 2007, in a market with plummeting volumes. In addition to the excellent performances of infrastructure and natural resources financing, cross-selling activities were able to leverage strong market volatility by offering the Group's clients tailored risk hedging solutions. However, leverage and property financing activities were affected throughout the year by adverse market conditions. SG CIB played a key role in a number of major transactions such as the financing of the Anheuser-Busch Inbev acquisition (USD 45 billion) and EDF's purchase of British Energy (GBP 11 billion) or the implementation of several infrastructure and natural resources financing agreements ("Liefkenshoek" rail link in Belgium, refinancing of FGPC - Santa Rita project in the Philippines). SG CIB was also involved in several major euro bond issues and was ranked 5th in 2008 for this activity (No. 5 in Euro Bonds). Finally, the business line was a Joint Bookrunner for the Vattenfall (5th largest European electricity supplier) and GDF-Suez bond issues, and for the SFEF's first two issues.

Corporate and Investment Banking's operating expenses were 5.3%* higher (+1.5% in absolute terms) than in 2007, with a C/I ratio of 86.6% (63.0%[(b)] excluding non-recurring items). Resulting from an enhanced risk control infrastructure, higher operating expenses were partially offset by (i) the sharp decline in performance-linked pay, (ii) adjustments to the bonus allocation policy, and (iii) adjustments in front office headcount. Operating expenses totalled EUR 746 million in Q4 08. This was substantially higher than in Q4 07, which represented a particularly low comparison base following the adjustments taken into account after the discovery of the fraud , but 4.0% lower than in Q3 08.

The division recorded a net allocation to provisions of EUR 1,024 million in 2008, including EUR 365 million in Q4 08, related primarily to a number of counterparties defaulting during the year, particularly in the construction and commercial property sectors, and among financial institutions.

Corporate and Investment Banking generated total operating income of EUR -485 million in 2008 (EUR 33 million in Q4 08). It made a positive contribution to Group net income of EUR 56 million in Q4 08 and a negative contribution of EUR -235 million for full year 2008.

8. CORPORATE CENTRE

The Corporate Centre recorded gross operating income of EUR -438 million in 2008 vs. EUR +226 million in 2007. This result was due primarily to the decline in equity portfolio income, which amounted to EUR +70 million vs. EUR +502 million in 2007. 2008 equity portfolio income includes, in particular, permanent impairment (EUR -249 million), as well as the proceeds of the disposal of the shareholding in Bank Muscat (EUR +262 million). Moreover, following the merger of Fimat during the creation of the new entity Newedge, a EUR +602 million pre-tax capital gain was recorded in net gains on other assets. At December 31st 2008, the IFRS net book value of the industrial equity portfolio, excluding unrealised capital gains, amounted to EUR 736 million, representing market value of EUR 765 million.

9. CONCLUSION

2008 afforded the Societe Generale Group an opportunity to demonstrate its robustness and resilience to major shocks. Throughout 2008, the Group endeavoured to support its customers both inside and outside France, maintain and develop its commercial positioning in several business franchises. However, the significant slowdown in the economy was felt in a number of activities. The Group has already announced major realignment measures in Asset Management with the planned CAAM-SGAM merger and a plan to optimise its Corporate and Investment Banking business model.

The environment will probably remain challenging throughout 2009. Against this backdrop, the Group has set three priorities: (i) to pursue its commercial expansion on a targeted basis (which is likely to lead to moderate growth in its risk-weighted assets), thus meeting the needs of its customers while maintaining its risk control and reduction policy; (ii) to step up strict control of overhead costs; and (iii) to preserve its solvency at an adequate level. In view of this very uncertain environment, but also with confidence in the Group's ability to get through the crisis while strengthening its growth strategy, the Board of Directors has decided to propose a dividend per share of EUR 1.2 with a share payment option to the Annual General Meeting.

2008-2009 financial communication calendar

May 7th 2009	**Publication of first quarter 2009 results**
May 19th 2009	**Annual General Meeting**
May 27th 2009	**Dividend detachment**
June 19th 2009	**Dividend payment**
August 5th 2009	**Publication of second quarter 2009 results**
November 4th 2009	**Publication of third quarter 2009 results**

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

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

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

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

APPENDIX 1: FIGURES AND QUARTERLY RESULTS BY CORE BUSINESS

CONSOLIDATED INCOME STATEMENT (in EUR millions)	Yearly				Fourth Quarter			
	2008	2007	Change 08/07		Q4 08	Q4 07 [(a)]	Change Q4/Q4	
Net Banking Income	21,866	21,923	-0.3%	-3.9%(*)	5,495	3,880	+41.6%	+44.9%(*)
Operating expenses	(15,528)	(14,305)	+8.5%	+6.2%(*)	(3,969)	(3,416)	+16.2%	+13.3%(*)
Gross operating income	**6,338**	**7,618**	**-16.8%**	**-21.9%(*)**	**1,526**	**464**	**x3.3**	**x4.4(*)**
Net allocation to provisions	(2,655)	(905)	x2.9	x2.8(*)	(983)	(301)	x3.3	x3.1(*)
Operating income excluding net losses (see below)	**3,683**	**6,713**	**-45.1%**	**-47.2%(*)**	**543**	**163**	**x3.3**	**NM(*)**
Net losses from unauthorised, concealed market activities	0	(4,911)	NM	NM(*)	0	(4,911)	NM	NM(*)
Operating income including net losses (see above)	**3,683**	**1,802**	**x2.0**	**NM(*)**	**543**	**(4,748)**	**NM**	**NM(*)**
Net income or losses from other assets	633	40	NM		(26)	13	NM	
Net income from companies accounted for by the equity method	(8)	44	NM		(22)	12	NM	
Impairment losses on goodwill	(300)	0	NM		(300)	0	NM	
Income tax	(1,235)	(282)	x4.4		49	1,534	+96.8%	
Net income	**2,773**	**1,604**	**+72.9%**		**244**	**(3,189)**	**NM**	
o.w. minority interests	763	657	+16.1%		157	162	-3.1%	
Net income	**2,010**	**947**	**x2.1**		**87**	**(3,351)**	**NM**	
Annualised Group ROE after tax (as %)	6.4%	3.6%			0.4%	NM		
Tier 1 ratio at end of period (Basel I)	7.9%	6.6%			7.9%	6.6%		

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

NET INCOME AFTER TAX BY CORE BUSINESS (in EUR millions)	Yearly			Fourth quarter		
	2008	2007	Change 08/07	Q4 08	Q4 07 [(a)]	Change Q4/Q4
French Networks	**1,296**	**1,375**	**-5.7%**	**311**	**315**	**-1.3%**
International Retail Banking	**609**	**686**	**-11.2%**	**(76)**	**202**	**NM**
Financial Services	**469**	**600**	**-21.8%**	**15**	**168**	**-91.1%**
Global Investment Management and Services	**104**	**652**	**-84.0%**	**(71)**	**50**	**NM**
o.w. Asset Management	(258)	169	NM	(152)	(30)	NM
o.w. Private Banking	213	215	-0.9%	57	58	-1.7%
o.w. SG SS, Brokers & Online Savings	149	268	-44.4%	24	22	+9.1%
Corporate & Investment Banking	**(235)**	**(2,221)**	**+89.4%**	**56**	**(3,918)**	**NM**
CORE BUSINESSES	**2,243**	**1,092**	**x2.1**	**235**	**(3,183)**	**NM**
Corporate Centre	**(233)**	**(145)**	**-60.7%**	**(148)**	**(168)**	**+11.9%**
GROUP	**2,010**	**947**	**x2.1**	**87**	**(3,351)**	**NM**

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

QUARTERLY RESULTS BY CORE BUSINESSES

(in EUR millions)	2006 - IFRS (incl. IAS 32 & 39 and IFRS 4) Q1	Q2	Q3	Q4	2007 - IFRS (inc. IAS 32 & 39 and IFRS 4) Q1	Q2	Q3	Q4	2008 - IFRS (inc. IAS 32 & 39 and IFRS 4) Q1	Q2	Q3	Q4
French Networks												
Net banking income	1,698	1,730	1,677	1,728	1,736	1,789	1,746	1,787	1,739	1,754	1,781	1,917
Operating expenses	-1,130	-1,093	-1,084	-1,143	-1,145	-1,126	-1,108	-1,187	-1,161	-1,146	-1,128	-1,243
Gross operating income	*568*	*637*	*593*	*585*	*591*	*663*	*638*	*600*	*578*	*608*	*653*	*674*
Net allocation to provisions	-61	-71	-55	-88	-78	-78	-68	-105	-87	-93	-116	-184
Operating income	*507*	*566*	*538*	*497*	*513*	*585*	*570*	*495*	*491*	*515*	*537*	*490*
Net income from other assets	0	2	1	2	3	1	0	0	1	1	0	0
Net income from companies accounted for by the equity method	0	1	0	1	0	1	0	1	0	1	1	0
Income tax	-173	-192	-185	-169	-176	-199	-192	-169	-167	-176	-182	-167
Net income before minority interests	*334*	*377*	*354*	*331*	*340*	*388*	*378*	*327*	*325*	*341*	*356*	*323*
o.w. minority interests	13	14	12	13	13	19	14	12	13	13	11	12
Net income	*321*	*363*	*342*	*318*	*327*	*369*	*364*	*315*	*312*	*328*	*345*	*311*
Average allocated capital	5,547	5,702	5,756	5,806	5,965	6,155	6,335	6,456	6,631	7,015	7,289	7,379
ROE after tax	23.1%	25.5%	23.8%	21.9%	21.9%	24.0%	23.0%	19.5%	18.8%	18.7%	18.9%	16.9%
International Retail Banking												
Net banking income	641	669	695	781	763	860	871	950	1,116	1,212	1,301	1,347
Operating expenses	-378	-395	-415	-456	-465	-498	-494	-529	-649	-694	-668	-741
Gross operating income	*263*	*274*	*280*	*325*	*298*	*362*	*377*	*421*	*467*	*518*	*633*	*606*
Net allocation to provisions	-48	-53	-47	-67	-58	-53	-44	-49	-88	-78	-127	-207
Operating income	*215*	*221*	*233*	*258*	*240*	*309*	*333*	*372*	*379*	*440*	*506*	*399*
Net income from other assets	9	-1	1	-2	20	1	-2	9	-3	13	1	3
Net income from companies accounted for by the equity method	2	3	2	4	8	11	8	9	4	1	2	1
Impairment losses on goodwill	0	0	0	0	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*-300*
Income tax	-58	-58	-59	-67	-64	-78	-82	-96	-79	-94	-108	-84
Net income before minority interests	*168*	*165*	*177*	*193*	*204*	*243*	*257*	*294*	*301*	*360*	*401*	*19*
o.w. minority interests	57	57	57	61	60	75	85	92	109	122	146	95
Net income	*111*	*108*	*120*	*132*	*144*	*168*	*172*	*202*	*192*	*238*	*255*	*-76*
Average allocated capital	1,103	1,164	1,401	1,597	1,701	1,796	1,917	2,025	2,275	2,503	2,770	2,908
ROE after tax	40.3%	37.1%	34.3%	33.1%	33.9%	37.4%	35.9%	39.9%	33.8%	38.0%	36.8%	NM
Financial Services												
Net banking income	562	592	594	656	645	688	707	798	775	824	804	712
Operating expenses	-304	-318	-321	-347	-344	-372	-375	-435	-428	-455	-454	-458
Gross operating income	*258*	*274*	*273*	*309*	*301*	*316*	*332*	*363*	*347*	*369*	*350*	*254*
Net allocation to provisions	-66	-60	-60	-87	-84	-86	-102	-102	-113	-134	-149	-191
Operating income	*192*	*214*	*213*	*222*	*217*	*230*	*230*	*261*	*234*	*235*	*201*	*63*
Net income from other assets	0	0	0	-1	0	1	0	0	0	-1	0	0
Net income from companies accounted for by the equity method	1	-3	-2	-10	-2	-3	-1	-1	-3	8	-2	-24
Income tax	-67	-75	-74	-75	-73	-77	-78	-87	-72	-71	-62	-19
Net income before minority interests	*126*	*136*	*137*	*136*	*142*	*151*	*151*	*173*	*159*	*171*	*137*	*20*
o.w. minority interests	3	4	3	4	4	4	4	5	5	4	4	5
Net income	*123*	*132*	*134*	*132*	*138*	*147*	*147*	*168*	*154*	*167*	*133*	*15*
Average allocated capital	3,094	3,264	3,301	3,462	3,560	3,681	3,779	3,884	4,013	4,144	4,346	4,426
ROE after tax	15.9%	16.2%	16.2%	15.3%	15.5%	16.0%	15.6%	17.3%	15.4%	16.1%	12.2%	1.4%

	2006 - IFRS (inc. IAS 32 & 39 and IFRS 4)				2007 - IFRS (inc. IAS 32 & 39 and IFRS 4)				2008 - 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	769	775	767	884	919	1,116	854	852	597	870	746	597
Operating expenses	-523	-552	-564	-659	-649	-677	-638	-744	-654	-663	-640	-673
Gross operating income	*246*	*223*	*203*	*225*	*270*	*439*	*216*	*108*	*-57*	*207*	*106*	*-76*
Net allocation to provisions	-3	-1	-1	-3	-1	-5	-2	-33	0	-2	-12	-39
Operating income	*243*	*222*	*202*	*222*	*269*	*434*	*214*	*75*	*-57*	*205*	*94*	*-115*
Net income from other assets	0	0	0	-1	0	0	-2	-4	0	1	-1	0
Net income from companies accounted for by the equity method	1	-1	0	0	0	0	0	0	0	0	0	0
Income tax	-75	-69	-65	-64	-83	-136	-64	-12	25	-60	-25	50
Net income before minority interests	*169*	*152*	*137*	*157*	*186*	*298*	*148*	*59*	*-32*	*146*	*68*	*-65*
o.w. minority interests	14	10	5	9	10	9	11	9	-1	8	0	6
Net income	*155*	*142*	*132*	*148*	*176*	*289*	*137*	*50*	*-31*	*138*	*68*	*-71*
Average allocated capital	1,019	1,052	1,074	1,197	1,239	1,282	1,456	1,550	1,506	1,421	1,400	1,337
ROE after tax	60.8%	54.0%	49.2%	49.5%	56.8%	90.2%	37.6%	12.9%	NM	38.8%	19.4%	NM

o.w. Asset Management	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net banking income	333	305	295	348	340	345	243	191	-18	264	181	-18
Operating expenses	-193	-196	-186	-230	-212	-226	-176	-227	-201	-204	-190	-197
Gross operating income	*140*	*109*	*109*	*118*	*128*	*119*	*67*	*-36*	*-219*	*60*	*-9*	*-215*
Net allocation to provisions	0	0	0	1	0	0	0	-4	0	0	2	-10
Operating income	*140*	*109*	*109*	*119*	*128*	*119*	*67*	*-40*	*-219*	*60*	*-7*	*-225*
Net income from other assets	0	0	0	-1	0	0	-2	-4	0	0	0	0
Net income from companies accounted for by the equity method	1	-1	0	0	0	0	0	0	0	0	0	0
Income tax	-47	-38	-38	-39	-43	-41	-22	15	72	-20	2	74
Net income before minority interests	*94*	*70*	*71*	*79*	*85*	*78*	*43*	*-29*	*-147*	*40*	*-5*	*-151*
o.w. minority interests	9	2	3	2	3	1	3	1	-8	1	1	1
Net income	*85*	*68*	*68*	*77*	*82*	*77*	*40*	*-30*	*-139*	*39*	*-6*	*-152*
Average allocated capital	287	293	276	265	277	302	404	502	450	301	268	241
ROE after tax	118.5%	92.8%	98.6%	116.2%	118.4%	102.0%	39.6%	NM	NM	51.8%	NM	NM

o.w. Private Banking	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net banking income	164	164	156	174	191	198	201	233	214	203	198	224
Operating expenses	-102	-106	-105	-121	-118	-126	-130	-157	-133	-133	-135	-138
Gross operating income	*62*	*58*	*51*	*53*	*73*	*72*	*71*	*76*	*81*	*70*	*63*	*86*
Net allocation to provisions	-2	0	-1	-1	0	-1	0	0	-1	-1	-10	-20
Operating income	*60*	*58*	*50*	*52*	*73*	*71*	*71*	*76*	*80*	*69*	*53*	*66*
Net income from other assets	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Net income from companies accounted for by the equity method	0	0	0	0	0	0	0	0	0	0	0	0
Income tax	-14	-14	-12	-9	-17	-15	-17	-14	-18	-16	-12	-9
Net income before minority interests	*46*	*44*	*38*	*43*	*56*	*56*	*54*	*62*	*62*	*53*	*41*	*57*
o.w. minority interests	3	3	2	4	3	3	3	4	3	2	-5	0
Net income	*43*	*41*	*36*	*39*	*53*	*53*	*51*	*58*	*59*	*51*	*46*	*57*
Average allocated capital	376	386	372	377	396	410	435	466	480	513	533	519
ROE after tax	45.7%	42.5%	38.7%	41.4%	53.5%	51.7%	46.9%	49.8%	49.2%	39.8%	34.5%	43.9%

o.w. SG SS, Brokers & Online Savings	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net banking income	272	306	316	362	388	573	410	428	401	403	367	391
Operating expenses	-228	-250	-273	-308	-319	-325	-332	-360	-320	-326	-315	-338
Gross operating income	44	56	43	54	69	248	78	68	81	77	52	53
Net allocation to provisions	-1	-1	0	-3	-1	-4	-2	-29	1	-1	-4	-9
Operating income	43	55	43	51	68	244	76	39	82	76	48	44
Net income from other assets	0	0	0	0	0	0	0	0	0	1	-1	0
Net income from companies accounted for by the equity method	0	0	0	0	0	0	0	0	0	0	0	0
Income tax	-14	-17	-15	-16	-23	-80	-25	-13	-29	-24	-15	-15
Net income before minority interests	29	38	28	35	45	164	51	26	53	53	32	29
o.w. minority interests	2	5	0	3	4	5	5	4	4	5	4	5
Net income	27	33	28	32	41	159	46	22	49	48	28	24
Average allocated capital	356	373	426	555	566	570	617	582	576	607	599	577
ROE after tax	30.3%	35.4%	26.3%	23.1%	29.0%	111.6%	29.8%	15.1%	34.0%	31.6%	18.7%	16.6%

	2006 - IFRS (incl. IAS 32 & 39 and IFRS 4)				2007(a) - IFRS (inc. IAS 32 & 39 and IFRS 4)				2008 - IFRS (inc. IAS 32 & 39 and IFRS 4)			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Corporate and Investment Banking												
Net banking income	1,957	1,832	1,521	1,688	1,947	2,077	1,159	-661	1,563	663	647	1,144
Operating expenses	-1,066	-1,063	-831	-930	-1,081	-1,112	-743	-489	-1,001	-954	-777	-746
Gross operating income	*891*	*769*	*690*	*758*	*866*	*965*	*416*	*-1,150*	*562*	*-291*	*-130*	*398*
Net allocation to provisions	19	35	23	16	29	31	-9	5	-312	-77	-270	-365
Operating income excluding net loss on unauthorised and concealed market activities	*910*	*804*	*713*	*774*	*895*	*996*	*407*	*-1,145*	*250*	*-368*	*-400*	*33*
Net loss on unauthorised and concealed market activities	0	0	0	0	0	0	0	*-4,911*	0	0	0	0
Operating income including net loss on unauthorised and concealed market activities	*910*	*804*	*713*	*774*	*895*	*996*	*407*	*-6,056*	*250*	*-368*	*-400*	*33*
Net income from other assets	23	1	4	2	1	-1	2	24	-3	7	6	-1
Net income from companies accounted for by the equity method	6	6	8	4	6	2	6	5	5	1	3	-3
Impairment losses on goodwill	0	0	0	0	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Income tax	-293	-219	-197	-193	-233	-274	-101	2,109	-113	177	148	31
Net income before minority interests	*646*	*592*	*528*	*587*	*669*	*723*	*314*	*-3,918*	*139*	*-183*	*-243*	*60*
o.w. minority interests	3	3	5	2	3	2	4	0	0	3	1	4
Net income	*643*	*589*	*523*	*585*	*666*	*721*	*310*	*-3,918*	*139*	*-186*	*-244*	*56*
Average allocated capital	4,747	4,868	4,969	5,067	5,303	5,731	5,888	5,811	5,913	6,145	6,300	7,186
ROE after tax	54.2%	48.4%	42.1%	46.2%	50.2%	50.3%	21.1%	NM	9.4%	NM	NM	3.1%
Corporate and Investment Banking (excl. Cowen)												
Net banking income	1,879	1,776	1,517	1,688	1,947	2,077	1,159	-661	1,563	663	647	1,144
Financing and Advisory	*308*	*396*	*416*	*439*	*354*	*449*	*375*	*681*	*980*	*-88*	*518*	*2,223*
Fixed Income, Currencies and Commodities	*543*	*623*	*492*	*594*	*525*	*584*	*105*	*-2099*	*-151*	*48*	*-379*	*-471*
Equities	*1028*	*757*	*609*	*655*	*1068*	*1044*	*679*	*757*	*734*	*703*	*508*	*-608*
Operating expenses	-997	-1,004	-824	-930	-1,081	-1,112	-743	-489	-1,001	-954	-777	-746
Gross operating income	*882*	*772*	*693*	*758*	*866*	*965*	*416*	*-1,150*	*562*	*-291*	*-130*	*398*
Net allocation to provisions	19	35	23	16	29	31	-9	5	-312	-77	-270	-365
Operating income excluding net loss on unauthorised and concealed market activities	*901*	*807*	*716*	*774*	*895*	*996*	*407*	*-1,145*	*250*	*-368*	*-400*	*33*
Net loss on unauthorised and concealed market activities	0	0	0	0	*0*	*0*	*0*	*-4,911*	*0*	*0*	*0*	*0*
Operating income including net loss on unauthorised and concealed market activities	*901*	*807*	*716*	*774*	*895*	*996*	*407*	*-6,056*	*250*	*-368*	*-400*	*33*
Net income from other assets	23	1	4	2	1	-1	2	24	-3	7	6	-1
Net income from companies accounted for by the equity method	6	6	8	4	6	2	6	5	5	1	3	-3
Impairment losses on goodwill	0	0	0	0	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Income tax	-290	-219	-199	-193	-233	-274	-101	2,109	-113	177	148	31
Net income before minority interests	*640*	*595*	*529*	*587*	*669*	*723*	*314*	*-3,918*	*139*	*-183*	*-243*	*60*
o.w. minority interests	3	3	5	2	3	2	4	0	0	3	1	4
Net income	*637*	*592*	*524*	*585*	*666*	*721*	*310*	*-3,918*	*139*	*-186*	*-244*	*56*
Average allocated capital	4,738	4,860	4,963	5,065	5,303	5,731	5,888	5,811	5,913	6,145	6,300	7,186
ROE after tax	53.8%	48.7%	42.2%	46.2%	50.2%	50.3%	21.1%	NM	9.4%	NM	NM	3.1%
Corporate Centre												
Net banking income	144	111	12	-66	36	92	38	154	-111	261	-171	-222
Operating expenses	-11	-68	2	-54	-14	-32	-16	-32	-12	-45	-30	-108
Gross operating income	*133*	*43*	*14*	*-120*	*22*	*60*	*22*	*122*	*-123*	*216*	*-201*	*-330*
Net allocation to provisions	-3	-2	6	-2	0	5	-1	-17	2	-3	-13	3
Operating income	*130*	*41*	*20*	*-122*	*22*	*65*	*21*	*105*	*-121*	*213*	*-214*	*-327*
Net income from other assets	2	2	-3	2	0	4	-1	-16	611	14	12	-28
Net income from companies accounted for by the equity method	0	-3	0	-2	-1	-2	-1	-2	-1	-4	-2	4
Impairment losses on goodwill	0	0	0	-18	0	0	0	0	0	0	0	0
Income tax	29	-2	62	45	16	45	33	-211	-113	-208	-104	238
Net income before minority interests	*161*	*38*	*79*	*-95*	*37*	*112*	*52*	*-124*	*376*	*15*	*-308*	*-113*
o.w. minority interests	55	58	61	41	57	62	59	44	46	56	66	35
Net income	*106*	*-20*	*18*	*-136*	*-20*	*50*	*-7*	*-168*	*330*	*-41*	*-374*	*-148*

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

	2006 - IFRS (incl. IAS 32 & 39 and IFRS 4)				2007(a) - IFRS (inc. IAS 32 & 39 and IFRS 4)				2008 - IFRS (inc. IAS 32 & 39 and IFRS 4)			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GROUP												
Net banking income	5,771	5,709	5,266	5,671	6,046	6,622	5,375	3,880	5,679	5,584	5,108	5,495
Operating expenses	-3,412	-3,489	-3,213	-3,589	-3,698	-3,817	-3,374	-3,416	-3,905	-3,957	-3,697	-3,969
Gross operating income	*2,359*	*2,220*	*2,053*	*2,082*	*2,348*	*2,805*	*2,001*	*464*	*1,774*	*1,627*	*1,411*	*1,526*
Net allocation to provisions	*-162*	*-152*	*-134*	*-231*	*-192*	*-186*	*-226*	*-301*	*-598*	*-387*	*-687*	*-983*
Operating income excluding net loss on unauthorised and concealed market activities	*2,197*	*2,068*	*1,919*	*1,851*	*2,156*	*2,619*	*1,775*	*163*	*1,176*	*1,240*	*724*	*543*
Net loss on unauthorised and concealed market activities	0	0	0	0	0	0	0	*-4,911*	0	0	0	0
Operating income including net loss on unauthorised and concealed market activities	2,197	2,068	1,919	1,851	2,156	2,619	1,775	*-4,748*	1,176	1,240	724	543
Net income from other assets	*34*	*4*	*3*	*2*	*24*	*6*	*-3*	*13*	*606*	*35*	*18*	*-26*
Net income from companies accounted for by the equity method	*10*	*3*	*8*	*-3*	*11*	*9*	*12*	*12*	*5*	*7*	*2*	*-22*
Impairment losses on goodwill	*0*	*0*	*0*	*-18*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*-300*
Income tax	*-637*	*-615*	*-518*	*-523*	*-613*	*-719*	*-484*	*1,534*	*-519*	*-432*	*-333*	*49*
Net income before minority interests	*1,604*	*1,460*	*1,412*	*1,309*	*1,578*	*1,915*	*1,300*	*-3,189*	*1,268*	*850*	*411*	*244*
o.w. minority interests	*145*	*146*	*143*	*130*	*147*	*171*	*177*	*162*	*172*	*206*	*228*	*157*
Net income	*1,459*	*1,314*	*1,269*	*1,179*	*1,431*	*1,744*	*1,123*	*-3,351*	*1,096*	*644*	*183*	*87*
Average allocated capital	18,437	19,454	20,482	22,054	23,268	23,727	24,324	23,413	25,436	29,033	29,611	29,630
ROE after tax	31.5%	26.8%	24.6%	21.2%	24.4%	29.0%	18.0%	NM	16.5%	8.6%	1.7%	0.4%

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

APPENDIX 2: MÉTHODOLOGY

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

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

2- The Group's consolidated financial statements at December 31st 2008 were approved by the Board of Directors on February 17th 2009

The financial information presented for the period ended Decemberr 31st 2008 and comparative information regarding the 2007 financial year have been prepared using the accounting principles and methods in accordance with IFRS as adopted in the European Union and applicable at these dates. The Basel II data used in this press release have not been audited by the Statutory Auditors.

3- Group ROE is calculated on the basis of average Group shareholders' equity under IFRS excluding (i) unrealised or deferred capital gains or losses booked directly under shareholders' equity excluding conversion reserves, (ii) deeply subordinated notes, (iii) undated subordinated notes recognised as shareholders' equity, and deducting (iv) interest to be paid to holders of deeply subordinated notes and of the restated, undated subordinated notes. The net income used to calculate ROE excludes interest, net of tax impact, to be paid to holders of deeply subordinated notes for the period and, as of 2006, to the holders of restated, undated subordinated notes (i.e. EUR 60 million in Q4 2008 and EUR 184 million for full year 2008 vs. EUR 24 million in Q4 2007 and EUR 83 million for full year 2007).

4- Earnings per share is the ratio of (i) net income for the period after deduction (as of 2005) of the interest, net of tax, to be paid to holders of deeply subordinated notes (EUR 156 million in 2008 and EUR 55 million in 2007) and, as of 2006, the interest, net of tax, to be paid to holders of undated subordinated notes which were reclassified from debt to shareholders' equity (EUR 28 million in 2008 and 2007) and (ii) the average number of shares outstanding excluding treasury shares, but taking into account (a) trading shares held by the Group, and (b) shares held under the liquidity contract.

5- Net assets are comprised of Group shareholders' equity, excluding (i) deeply subordinated notes (EUR 6.0 billion), undated subordinated notes previously recognised as debt (EUR 0.8 billion) and (ii) interest to be paid to holders of deeply subordinated notes and undated subordinated notes, but reinstating the book value of trading shares held by the Group and shares held under the liquidity contract. The number of shares used to calculate book value per share is the number outstanding at December 31st 2008, excluding treasury shares but including (a) trading shares held by the Group and (b) shares held under the liquidity contract.

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

3.1 Comparative income statement for Q4 and FY2008

(in millions of euros)	Q4 07 Restated	Q4 08	Change	2007 Restated	2008	Change
GROUP						
Net banking income	3,880	5,495	1,615	21,923	21,866	-57
Operating expenses	-3,416	-3,969	-553	-14,305	-15,528	-1,223
Gross operating income	464	*1,526*	*1,062*	7,618	*6,338*	*-1,280*
Net allocation to provisions	-301	*-983*	*-682*	-905	*-2,655*	*-1,750*
Operating income excluding net gains or losses on unauthorised and concealed market activities	163	*543*	*380*	6,713	*3,683*	*-3,030*
Net loss on unauthorised and concealed market activities	-5,274	0	5,274	-4,911	0	4,911
Operating income including net gains or losses on unauthorised and concealed market activities	-5,111	543	5,654	1,802	3,683	1,881
Net income from other assets	13	*-26*	*-39*	40	*633*	*593*
Net income from companies accounted for by the equity method	12	*-22*	*-34*	*44*	*-8*	*-52*
Impairment losses on goodwill	0	*-300*	*-300*	0	*-300*	*-300*
Income tax	1,659	*49*	*-1,610*	-282	*-1,235*	*-953*
Net income before minority interests	-3,427	*244*	*3,671*	1,604	*2,773*	*1,169*
o.w. minority interests	162	*157*	*-5*	657	*763*	*106*
Net income	-3,589	*87*	*3,676*	947	*2,010*	*1,063*
Average allocated capital	23,532	29,630		23,372	28,428	
ROE after tax	NM	0.4%		3.7%	6.4%	

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

(in millions of euros)	2007							
	Q1		Q2		Q3		Q4	
	Reported	Restated	Reported	Restated	Reported	Restated	Reported	Restated
Corporate and Investment Banking								
Net banking income	1,947	1,947	2,077	2,077	1,159	1,159	-661	-661
Operating expenses	-1,081	-1,081	-1,112	-1,112	-743	-743	-489	-489
Gross operating income	*866*	*866*	*965*	*965*	*416*	*416*	*-1,150*	*-1,150*
Net allocation to provisions	29	29	31	31	-9	-9	5	5
Operating income excluding net gains or losses on unauthorised and concealed market activities	*895*	*895*	*996*	*996*	*407*	*407*	*-1,145*	*-1,145*
Net loss on unauthorised and concealed market activities	0	-97	0	-2,064	0	2,524	*-4,911*	-5,274
Operating income including net gains or losses on unauthorised and concealed market activities	*895*	*798*	*996*	*-1,068*	*407*	*2,931*	*-6,056*	*-6,419*
Net income from other assets	1	1	-1	-1	2	2	24	24
Net income from companies accounted for by the equity method	6	6	2	2	6	6	5	5
Impairment losses on goodwill	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Income tax	-233	-200	-274	428	-101	-959	2,109	2,232
Net income before minority interests	*669*	*605*	*723*	*-639*	*314*	*1,980*	*-3,918*	*-4,158*
o.w. minority interests	3	3	2	2	4	4	0	0
Net income	*666*	*602*	*721*	*-641*	*310*	*1,976*	*-3,918*	*-4,158*
Corporate Centre								
Net banking income	36	36	92	92	38	38	154	154
Operating expenses	-14	-14	-32	-32	-16	-16	-32	-32
Gross operating income	*22*	*22*	*60*	*60*	*22*	*22*	*122*	*122*
Net allocation to provisions	0	0	5	5	-1	-1	-17	-17
Operating income	*22*	*22*	*65*	*65*	*21*	*21*	*105*	*105*
market activities	0	0	4	4	-1	-1	-16	-16
Net income from companies accounted for by the equity method	-1	-1	-2	-2	-1	-1	-2	-2
Impairment losses on goodwill	0	0	0	0	0	0	0	0
Income tax	16	37	45	121	33	41	-211	-122
Net income before minority interests	*37*	*57*	*112*	*62*	*52*	*59*	*-124*	*44*
o.w. minority interests	57	-20	62	59	59	-18	44	-166
Net income	*-20*	*-20*	*50*	*59*	*-7*	*-18*	*-168*	*-166*
GROUP								
Net banking income	6,046	6,046	6,622	6,622	5,375	5,375	3,880	3,880
Operating expenses	-3,698	-3,698	-3,817	-3,817	-3,374	-3,374	-3,416	-3,416
Gross operating income	*2,348*	*2,348*	*2,805*	*2,805*	*2,001*	*2,001*	*464*	*464*
Net allocation to provisions	*-192*	*-192*	*-186*	*-186*	*-226*	*-226*	*-301*	*-301*
Operating income excluding net gains or losses on unauthorised and concealed market activities	*2,156*	*2,156*	*2,619*	*2,619*	*1,775*	*1,775*	*163*	*163*
Net loss on unauthorised and concealed market activities	0	-97	0	-2,064	0	2,524	*-4,911*	-5,274
Operating income including net gains or losses on unauthorised and concealed market activities	2,156	2,059	2,619	555	1,775	4,299	*-4,748*	-5,111
Net income from other assets	*24*	*24*	*6*	*6*	*-3*	*-3*	*13*	*13*
Net income from companies accounted for by the equity method	*11*	*11*	*9*	*9*	*12*	*12*	*12*	*12*
Impairment losses on goodwill	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Income tax	*-613*	*-580*	*-719*	*-8*	*-484*	*-1,353*	*1,534*	*1,659*
Net income before minority interests	*1,578*	*1,514*	*1,915*	*562*	*1,300*	*2,955*	*-3,189*	*-3,427*
o.w. minority interests	*147*	*147*	*171*	*171*	*177*	*177*	*162*	*162*
Net income	*1,431*	*1,367*	*1,744*	*391*	*1,123*	*2,778*	*-3,351*	*-3,589*
Average allocated capital	23,268	23,236	23,727	22,986	24,324	23,734	23,413	23,532
ROE after tax	24.4%	23.3%	29.0%	6.4%	18.0%	46.4%	NM	NM

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

	EUR m	Q1 07	Q2 07	Q3 07	Q4 07	Q1 08	Q2 08	Q3 08	Q4 08	2007	2008
Non-recurring items in NBI	**French Networks**	-	36	-	-	-	-	-	72	36	72
	Euronext and Visa capital gain	-	36	-	-	-	-	-	72	36	72
	International Retail Banking	-	-	-	-	-	-	75	- 59	-	16
	Asiban capital gain	-	-	-	-	-	-	75	-	-	75
	Writedown of AFS securities	-	-	-	-	-	-	-	- 59	-	- 59
	Global Investment Management and Services	-	165	- 53	- 179	- 274	-	- 12	- 49	- 67	- 335
	Asset Management	**-**	**-**	**- 53**	**- 179**	**- 274**	**-**	**- 12**	**- 49**	**- 232**	**- 335**
	Liquidity support provided to certain funds	-	-	- 53	- 179	- 274	-	-	- 16	- 232	- 290
	Impact of Lehman	-	-	-	-	-	-	- 12	-	-	- 12
	Impact of Madoff					-	-	-	- 5		- 5
	Writedown of AFS securities	-	-	-	-	-	-	-	- 28	-	- 28
	Private Banking	**-**	**1**	**-**	**-**	**-**	**-**	**-**	**-**	**1**	**-**
	Euronext capital gain	-	1	-	-	-	-	-	-	1	-
	SGSS, Brokers and Online Savings	**-**	**164**	**-**	**-**	**-**	**-**	**-**	**-**	**164**	**-**
	Euronext SGSS capital gain	-	159	-	-	-	-	-	-	159	-
	Euronext Fimat capital gain	-	5	-	-	-	-	-	-	5	-
	Corporate and Investment Banking	- 6	60	- 269	- 2,133	31	- 1,240	- 1,118	825	- 2,348	- 1,502
	Equities	**1**	**20**	**- 2**	**159**	**200**	**- 68**	**- 152**	**- 89**	**178**	**- 109**
	Euronext capital gain	-	34	-	-	-	-	-	-	34	-
	Revaluation of financial liabiltiies + Own shares	1	- 14	- 2	159	200	- 68	7	- 83	144	56
	Impact of Lehman	-	-	-	-	-	-	- 159	-	-	- 159
	Impact of Icelandic banks	-	-	-	-	-	-	-	- 6	-	- 6
	Fixed Income, Currencies and Commodities	**1**	**26**	**- 205**	**- 2,546**	**- 868**	**- 678**	**- 1,162**	**- 752**	**- 2,724**	**- 3,460**
	Revaluation of financial liabilities	-	-	-	89	323	- 79	61	- 22	89	283
	Losses and writedowns linked to exotic credit derivatives	14	10	-	- 233	- 417	- 372	- 370	367	- 209	- 792
	Writedown of unhedged CDOs	- 5	- 37	- 124	- 1,083	- 350	- 20	315	- 64	- 1,249	- 119
	Writedown of monolines	-	-	-	- 947	- 203	- 98	- 453	- 328	- 947	- 1,082
	Writedown of RMBSs	- 8	- 29	- 64	- 224	- 43	- 15	-	- 7	- 325	- 65
	Writedown of European ABS portfolio sold by SGAM	-	-	- 17	- 99	- 166	- 84	- 382	- 578	- 116	- 1,210
	CDPC reserves						- 17	- 39	- 61	-	- 117
	Writedown / Reversal of SIV PACE	-	-	-	- 49	- 12	7	- 57	32	- 49	- 30
	Ice capital gain	-	82	-	-	-	-	-	-	82	-
	Impact of Lehman	-	-	-	-	-	-	- 223	- 23	-	- 246
	Impact of Icelandic banks	-	-	-	-	-	-	- 14	- 68	-	- 82
	Financing and Advisory	**- 8**	**14**	**- 62**	**254**	**699**	**- 494**	**196**	**1,666**	**198**	**2,067**
	CDS MtM	- 8	14	36	224	743	- 501	262	1,608	266	2,112
	Writedown / Reversal of NIG transactions being syndicated	-	-	- 98	30	- 44	7	- 13	6	- 68	- 44
	Impact of Lehman	-	-	-	-	-	-	- 53	14	-	- 39
	Impact of Icelandic banks	-	-	-	-	-	-	-	38		38
	Corporate Centre	-	-	-	-	-	306	- 142	- 101	-	63
	Revaluation of Crédit du Nord's financial liabilities	-	-	-	-	-	44	-	- 16	-	28
	Muscat capital gain	-	-	-	-	-	262	-	-	-	262
	Writedown of equity portfolio	-	-	-	-	-	-	- 142	- 85	-	- 227
	Total impact on GROUP NBI	- 6	261	- 322	-2,312	- 243	- 934	-1,197	688	-2,379	-1,686
Net allocation to provisions	**Private Banking**	-	-	-	-	-	-	- 10	-	-	- 10
	Allocation to Washington Mutual	-	-	-	-	-	-	- 10		-	- 10
	Corporate and Investment Banking	-	-	-	-	- 282	-	- 40	- 53	-	- 375
	Allocations to a few accounts	-	-	-	-	- 282	-	- 40	- 53	-	- 375
Goodwill impairment	**International Retail Banking**	-	-	-	-	-	-	-	- 300	0	-300
	Goodwill impairment	-	-	-	-	-	-	-	- 300	-	- 300
Net losses	**Corporate and Investment Banking**	-	-	-	- 4,911	-	-	-	-	- 4,911	0
	Net losses from unauthorised, concealed market activities	-	-	-	- 4,911		-	-	-	- 4,911	-
Net gain on other assets	**Corporate Centre**	-	-	-	-	602			-	-	602
	Capital gain on Fimat	-	-	-	-	602	-	-	-	-	602
	Total impact on GROUP	-6	261	-322	-7,223	77	-934	-1,247	335	-7,290	-1,769