SOCIETE GENERALE

Press release
Quarterly financial information

May 7th, 2009

First quarter 2009:

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

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

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

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

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

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SOCIETE GENERALE

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

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

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

1. GROUP CONSOLIDATED RESULTS

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

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

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

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

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

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

Net Banking Income

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

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

Operating expenses

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

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

Operating income

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

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

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

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

Net income

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

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

2. THE GROUP'S FINANCIAL STRUCTURE

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

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

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

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

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

3. FRENCH NETWORKS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

4. INTERNATIONAL RETAIL BANKING

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

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

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

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

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

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

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

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

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

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

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

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

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

5. FINANCIAL SERVICES

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

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

The **Financial Services** division comprises

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

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

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

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

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

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

[(1)] Excluding factoring

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

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

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

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

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

Q1 ROE after tax stood at 3.1%.

6. GLOBAL INVESTMENT MANAGEMENT AND SERVICES

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

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

Global Investment Management and Services consists of three major activities:

- **(i) asset management (Societe Generale Asset Management)**
- **(ii) private banking (SG Private Banking)**
- **(iii) Societe Generale Securities Services (SG SS), brokers (Newedge), and online savings (Boursorama).**

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

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

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

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

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

Asset management

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

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

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

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

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

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

Private banking

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

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

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

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

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

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

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

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

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

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

7. CORPORATE AND INVESTMENT BANKING

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

8. CORPORATE CENTRE

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

9. CONCLUSION

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

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

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

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

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

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

2009 financial communication calendar

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

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

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

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

APPENDIX 1: FIGURES AND QUARTERLY RESULTS BY CORE BUSINESS

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

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

QUARTERLY RESULTS BY CORE BUSINESSES

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

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

	2007 Basel I (a) - IFRS (inc. IAS 32 & 39 and IFRS 4)				2008 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)				2009 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Corporate & Investment Banking												
Net banking income	1,947	2,077	1,159	-661	1,556	655	643	1,136	841			
Operating expenses	-1,081	-1,112	-743	-489	-987	-942	-765	-737	-911			
Gross operating income	*866*	*965*	*416*	*-1,150*	*569*	*-287*	*-122*	*399*	*-70*			
Net allocation to provisions	29	31	-9	5	-312	-72	-270	-356	-567			
Operating income excluding net loss on unauthorised and concealed market activities	*895*	*996*	*407*	*-1,145*	*257*	*-359*	*-392*	*43*	*-637*			
Net loss on unauthorised and concealed market activities	0	0	0	*-4,911*	0	0	0	0	0			
Operating income including net loss on unauthorised and concealed market activities	*895*	*996*	*407*	*-6,056*	*257*	*-359*	*-392*	*43*	*-637*			
Net income from other assets	1	-1	2	24	-2	8	5	0	0			
Net income from companies accounted for by the equity method	6	2	6	5	0	0	0	0	0			
Impairment losses on goodwill	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*			
Income tax	-233	-274	-101	2,109	-114	173	148	25	228			
Net income before minority interests	*669*	*723*	*314*	*-3,918*	*141*	*-178*	*-239*	*68*	*-409*			
O.w. minority interests	3	2	4	0	0	2	1	3	5			
Group share of net income	*666*	*721*	*310*	*-3,918*	*141*	*-180*	*-240*	*65*	*-414*			
Average allocated capital	5,303	5,731	5,888	5,811	7,097	7,580	7,420	7,379	7,858			
ROE (after tax)	50.2%	50.3%	21.1%	NM	7.9%	NM	NM	3.5%	NM			

Corporate & Investment Banking (excl. Cowen)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net banking income	1,947	2,077	1,159	-661	1,556	655	643	1,136	841			
Financing and Advisory	*354*	*449*	*375*	*681*	*953*	*-118*	*497*	*2203*	*31*			
Fixed Income, Currencies and Commodities	*525*	*584*	*105*	*-2099*	*-145*	*58*	*-372*	*-471*	*-22*			
Equities	*1068*	*1044*	*679*	*757*	*748*	*715*	*518*	*-596*	*832*			
Operating expenses	-1,081	-1,112	-743	-489	-987	-942	-765	-737	-911			
Gross operating income	*866*	*965*	*416*	*-1,150*	*569*	*-287*	*-122*	*399*	*-70*			
Net allocation to provisions	29	31	-9	5	-312	-72	-270	-356	-567			
Operating income excluding net loss on unauthorised and concealed market activities	*895*	*996*	*407*	*-1,145*	*257*	*-359*	*-392*	*43*	*-637*			
Net loss on unauthorised and concealed market activities	*0*	*0*	*0*	*-4,911*	*0*	*0*	*0*	*0*	*0*			
Operating income including net loss on unauthorised and concealed market activities	*895*	*996*	*407*	*-6,056*	*257*	*-359*	*-392*	*43*	*-637*			
Net income from other assets	1	-1	2	24	-2	8	5	0	0			
Net income from companies accounted for by the equity method	6	2	6	5	0	0	0	0	0			
Impairment losses on goodwill	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*			
Income tax	-233	-274	-101	2,109	-114	173	148	25	228			
Net income before minority interests	*669*	*723*	*314*	*-3,918*	*141*	*-178*	*-239*	*68*	*-409*			
O.w. minority interests	3	2	4	0	0	2	1	3	5			
Group share of net income	*666*	*721*	*310*	*-3,918*	*141*	*-180*	*-240*	*65*	*-414*			
Average allocated capital	5,303	5,731	5,888	5,811	7,097	7,580	7,420	7,379	7,858			
ROE (after tax)	50.2%	50.3%	21.1%	NM	7.9%	NM	NM	3.5%	NM			

Corporate Centre	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net banking income	36	92	38	154	-112	263	-160	-203	-210			
Operating expenses	-14	-32	-16	-32	-12	-45	-30	-108	5			
Gross operating income	*22*	*60*	*22*	*122*	*-124*	*218*	*-190*	*-311*	*-205*			
Net allocation to provisions	0	5	-1	-17	2	-3	-13	3	-7			
Operating income	*22*	*65*	*21*	*105*	*-122*	*215*	*-203*	*-308*	*-212*			
Net income from other assets	0	4	-1	-16	611	14	12	-28	2			
Net income from companies accounted for by the equity method	-1	-2	-1	-2	-1	-4	-2	4	-1			
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0			
Income tax	16	45	33	-211	-115	-206	-111	232	9			
Net income before minority interests	*37*	*112*	*52*	*-124*	*373*	*19*	*-304*	*-100*	*-202*			
O.w. minority interests	57	62	59	44	44	58	65	35	45			
Group share of net income	*-20*	*50*	*-7*	*-168*	*329*	*-39*	*-369*	*-135*	*-247*			

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

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

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

APPENDIX 2: METHODOLOGY

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

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

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

3- Earnings per share is the ratio of (i) net income for the period after deduction (as of 2005) of the interest, net of tax, to be paid to holders of deeply subordinated notes (EUR 74 million in Q1 2009) and, as of 2006, the interest, net of tax, to be paid to holders of undated subordinated notes which were reclassified from debt to shareholders' equity (EUR 7 million in Q1 2009) and (ii) the average number of shares outstanding excluding treasury shares, but taking into account (a) trading shares held by the Group, and (b) shares held under the liquidity contract.

4- Net assets are comprised of Group shareholders' equity, excluding (i) deeply subordinated notes (EUR 6.4 billion), undated subordinated notes previously recognised as debt (EUR 0.8 billion) and (ii) interest to be paid to holders of deeply subordinated notes and undated subordinated notes, but reinstating the book value of trading shares held by the Group and shares held under the liquidity contract. The number of shares used to calculate book value per share is the number outstanding at March 31st, 2009, excluding treasury shares but including (a) trading shares held by the Group and (b) shares held under the liquidity contract.

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

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

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

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

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