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# Société Générale Group Strategic Outlook

## February 2008





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- **Estimated 2007 Group results**
- Corporate and Investment Banking
- Group strategic outlook
- Conclusion

## 2007 highlights

- **Exceptional impact of a EUR 4.9bn fraud**
- **Impact of the financial crisis on Corporate and Investment Banking and to a lesser extent Asset Management in H2 07**
- **Very good performances in Retail Banking, Financial Services, Private Banking and Securities Services**
- **Ongoing development of the Group in high-potential regions and markets**
  - ▶ Decision to exercise purchase option on Rosbank
  - ▶ Creation of Newedge
- **Estimated net income for 2007: EUR 947m**

## Estimated net income of EUR 947m

■ **NBI: -2.2% vs. 2006**

- ▶ NBI excluding write-downs linked to the US residential mortgage crisis: ~+9% vs. 2006

■ **Operating expenses: +4.4% vs. 2006**

↪ **C/I ratio : 65.3% (vs. 61.1% in 2006)**

↪ **GOI: -12.6% vs. 2006**

■ **Cost of risk: 25 bp**

■ **Exceptional loss resulting from a fraud**

■ **Net income: -81.9% vs. 2006**

- ▶ Net income excluding the fraud: -20.2% vs. 2006

■ **ROE after tax: 3.6%**

■ **EPS: EUR 1.98 (vs. EUR 12.33 in 2006)**

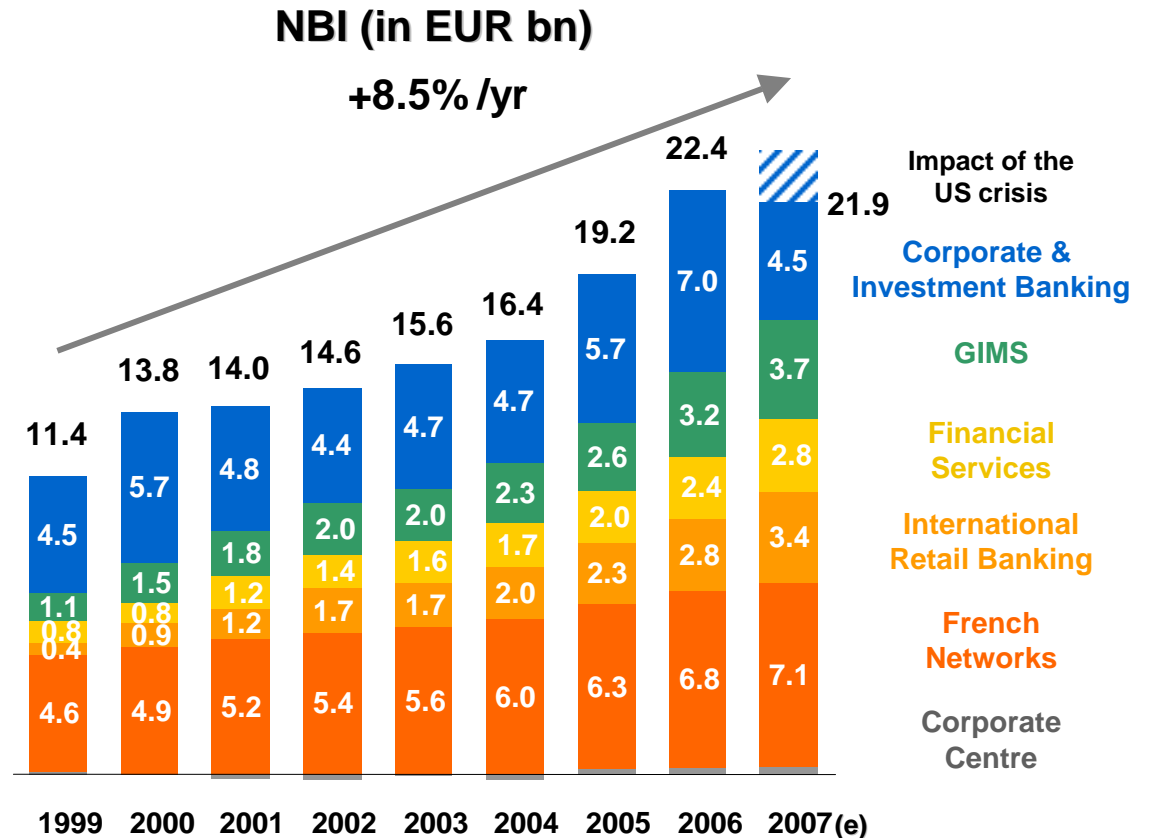
- ▶ EPS excluding the fraud: EUR 9.37 (-24% vs. 2006)

In EUR m	FY 2006	FY 2007(e)	change
Net banking income	22,417	21,923	-2.2%
Operating expenses	(13,703)	(14,305)	+4.4%
<b>Gross operating income</b>	<b>8,714</b>	<b>7,618</b>	<b>-12.6%</b>
Net allocation to provisions	(679)	(905)	+33.3%
<b>Operating income excluding net loss</b>	<b>8,035</b>	<b>6,713</b>	<b>-16.5%</b>
Net loss on unauthorised and concealed market activities	0	(4,911)	
<b>Operating income including net loss</b>	<b>8,035</b>	<b>1,802</b>	<b>-77.6%</b>
Net income from companies accounted for by the equity method	18	44	
Net income from other assets	43	40	
<b>Net income</b>	<b>5,221</b>	<b>947</b>	<b>-81.9%</b>
Group ROE (after tax)	25.8%	3.6%	
C/I ratio	61.1%	65.3%	
Tier-one ratio	7.8%	6.6%	

(e) Estimated data

# Robust core activities and strong growth drivers

- Robust performance of the French Networks
- Strong progression in International Retail Banking, Financial Services, Private Banking and Securities Services
- Revenues at Asset Management impacted by the liquidity crisis
- Decrease in revenues at Corporate and Investment Banking
  - ▶ Impact of the US residential mortgage crisis



(e) Estimated data  
 1999-2003: French standards  
 2004: IFRS (excluding IAS 32 & 39 and IFRS 4)  
 2005-2007: IFRS (including IAS 32 & 39 and IFRS 4)

(e) Estimated data

# Increase of Group C/I ratio linked to the US residential mortgage crisis: 65.3% (vs. 61.1% in 2006)

## ■ Sustained improvements in operating efficiency

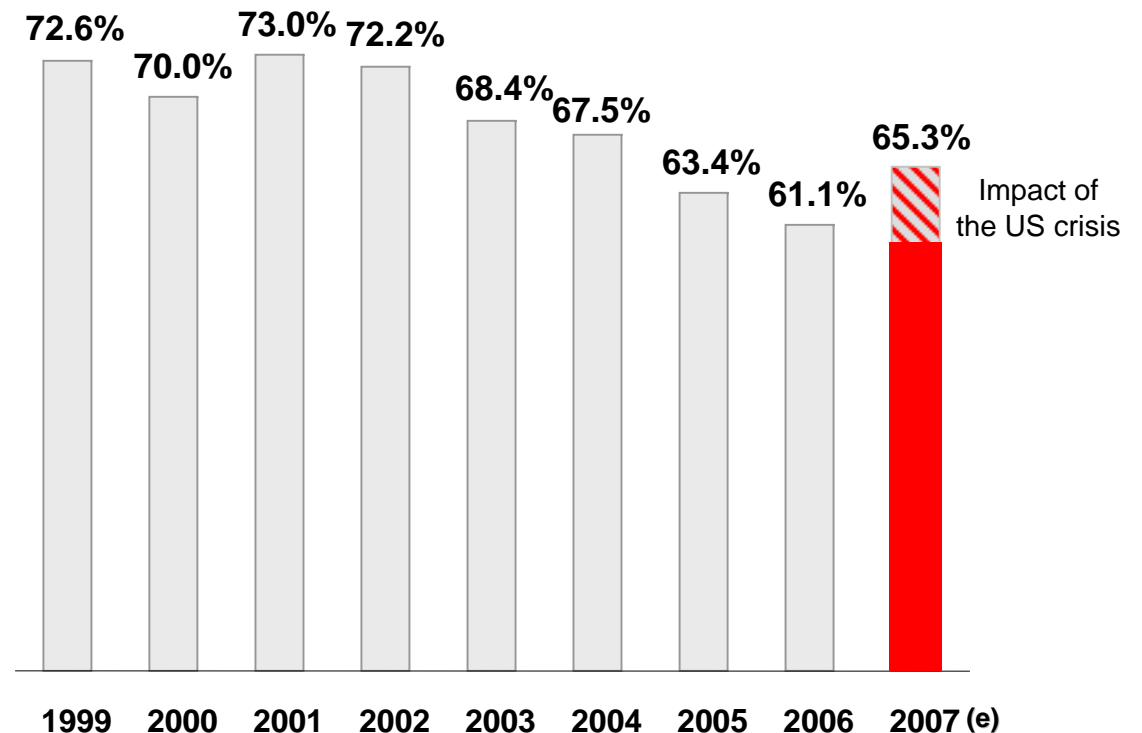
- ▶ French Networks : 65.5%<sup>(1)</sup> (vs. 66.9% in 2006)
- ▶ International Retail Banking : 57.7% (vs. 59.0% in 2006)
- ▶ Financial Services: 53.8% (stable vs. 2006)
- ▶ Private Banking: 64.5% (vs. 66.0% in 2006)
- ▶ Securities Services: 81.7%<sup>(2)</sup> (vs. 84.3% in 2006)

## ■ Increase in the C/I ratio at Corporate and Investment Banking and Asset Management as a result of subprime-related provisions

- ▶ Corporate and Investment Banking: 75.7% (vs. 54.7% excluding Cowen in 2006)
- ▶ Asset Management: 75.2% (vs. 62.8% in 2006)

(1) Excluding PEL/CEL and Euronext capital gain  
 (2) Excluding Euronext capital gain  
 (e) Estimated data

C/I ratio



1999-2003: French standards  
 2004: IFRS (excluding IAS 32 & 39 and IFRS 4)  
 2005-2007: IFRS (including IAS 32 & 39 and IFRS 4)



# Cost of risk stable at 25 bp

## ■ French Networks

- ▶ Stable cost of risk : 28bp (vs. 27bp in 2006)

## ■ International Retail Banking

- ▶ Low cost of risk : 44bp (vs. 55bp in 2006)

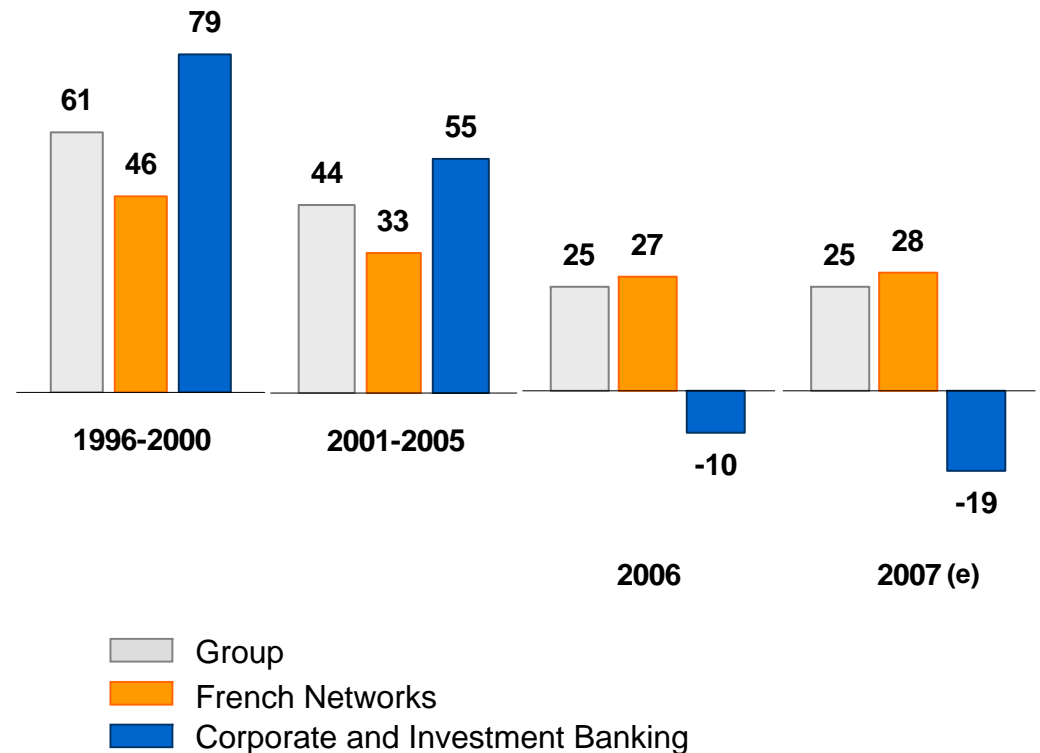
## ■ Financial Services

- ▶ 89bp (vs. 73bp in 2006)
- ▶ Impact of integration of acquisitions (7bp) and increased proportion of outstanding consumer loans in emerging markets

## ■ Corporate and Investment Banking

- ▶ Very low provisions allocated to Corporates
- ▶ Limited write backs going forward

Average cost of risk (in bp)



(e) Estimated data



## Businesses performance in 2007

<p><b>French Networks:</b> <i>Sustained development of Network activities</i></p>	<p>2007 NBI(e): +4,8%<sup>(1)</sup> vs. 2006                  2007 net income(e): EUR 1,375m (+7.7%<sup>(1)</sup> vs. 2006)                  2007 ROE after tax (e): 21.2%<sup>(1)</sup></p>	<ul style="list-style-type: none"> <li>■ Revenue growth of +4.8%<sup>(1)</sup></li> <li>■ C/I ratio continues to decrease: 65.5%<sup>(1)</sup></li> <li>■ Dynamic performance of all distribution channels</li> </ul>
<p><b>International Retail Banking:</b> <i>Ongoing strong development</i></p>	<p>2007 NBI(e): +23.6% vs. 2006                  2007 net income(e): EUR 686m (+45.6% vs. 2006)                  2007 ROE after tax(e): 36.9%</p>	<ul style="list-style-type: none"> <li>■ Ongoing expansion in 3 high-potential zones: Central and Eastern Europe, the Mediterranean Basin, Russia</li> <li>■ Decision to exercise purchase option on Rosbank with a view to increasing the stake to 57.8% of capital after public offer</li> <li>■ Strong growth in results</li> </ul>
<p><b>Financial Services:</b> <i>Dynamic consumer credit business</i></p>	<p>2007 NBI(e): +18.1% vs. 2006                  2007 net income(e): EUR 600m (+15.2% vs. 2006)                  2007 ROE after tax(e): 16.1%</p>	<ul style="list-style-type: none"> <li>■ Expansion of consumer credit platforms at international level</li> <li>■ Entry into the Brazilian market via the acquisition of Banco Cacique and Banco Pecunia</li> <li>■ Leading positions in business finance and services</li> </ul>
<p><b>Global Investment and Management Services:</b> <i>Resilient performances</i></p>	<p>2007 NBI(e): +11.9%<sup>(1)</sup> vs. 2006                  2007 net income(e): EUR 541m (-6.2%<sup>(1)</sup> vs. 2006)                  2007 net inflows(e): EUR 20.1bn (vs. EUR 41.9bn in 2006)</p>	<ul style="list-style-type: none"> <li>■ Asset Management was negatively impacted by the financial crisis (mark-downs and outflows from dynamic money-market funds)</li> <li>■ Excellent performance of Private Banking activities</li> <li>■ Dynamism of Securities Services activities</li> <li>■ Creation of Newedge, a world leader in listed derivatives</li> </ul>
<p><b>Corporate and Investment banking:</b> <i>Impact of the financial crisis and the fraud. Solid client franchises</i></p>	<p>2007 NBI(e): -34.1% vs. 2006 excluding Cowen                  2007 net income(e): EUR -2,221m                  2007 ROE after tax(e): NM</p>	<ul style="list-style-type: none"> <li>■ Results were impacted by an exceptional operating loss and write-downs related to the US residential mortgage crisis</li> <li>■ Good performance of client activities: ~+15(e)% vs. 2006</li> </ul>

(1) Excluding PEL/CEL and Euronext capital gain (e) Estimated data



- Estimated 2007 Group results
- **Corporate and Investment Banking**
- Group strategic outlook
- Conclusion

## Fraud: immediate measures and structural plan to further tighten the control procedures

### ■ Immediate measures

- ▶ Enhanced operational controls
  - Stricter controls of operations and reporting of nominal positions
  - Improved security regarding transaction confirmation procedures
  - Further strengthening of management alert processes
  - Stricter compliance with mandatory holidays procedures
- ▶ Tighter IT security and access controls to Information Systems
- ▶ Temporary decrease of limits applicable to stress tests and arbitrage volume

### ■ Structural plan to tighten controls further

- ▶ Reengineering of control functions' organisation and procedures
- ▶ Creation of a department responsible for the security of operations, independent from front-back channels, and including a special team responsible for uncovering fraudulent behaviour

### ■ Supervision of the action plan by a Special Committee comprised of independent directors and assisted by Price Waterhouse Coopers

## Write-downs and losses on exposure at risk to the US mortgage sector and to monoline insurers

- **The sharper deterioration of the US residential mortgage crisis led to a revision of the assumptions of cumulative losses on unhedged CDO portfolios**
  - ▶ Increase in cumulated loss rates and adjustment on a total market loss of USD 355bn
  - ▶ A EUR 1.25bn write-down was booked in the accounts for 2007
  - ▶ Write-downs are in line with the valuation levels of the ABX indices
  - ▶ The net outstanding on these portfolios after write-downs was EUR 3.6bn at 31/12/2007
  
- **Reserves of EUR 0.95bn for market counterparty exposure on US monoline insurers were booked in 2007 (on the basis of a scenario of immediate default of all monoline industry players)**
  
- **The RMBS subprime portfolio was depreciated using directly market parameters and largely hedged or sold**
  - ▶ Residual exposure of around EUR 184m at year end-2007
  - ▶ Impact on NBI: EUR -325m for 2007
  
- **The Group's auditors have reviewed the consistency of the models and parameters used for CDO of RMBS**

## Exposure to US residential mortgage risk

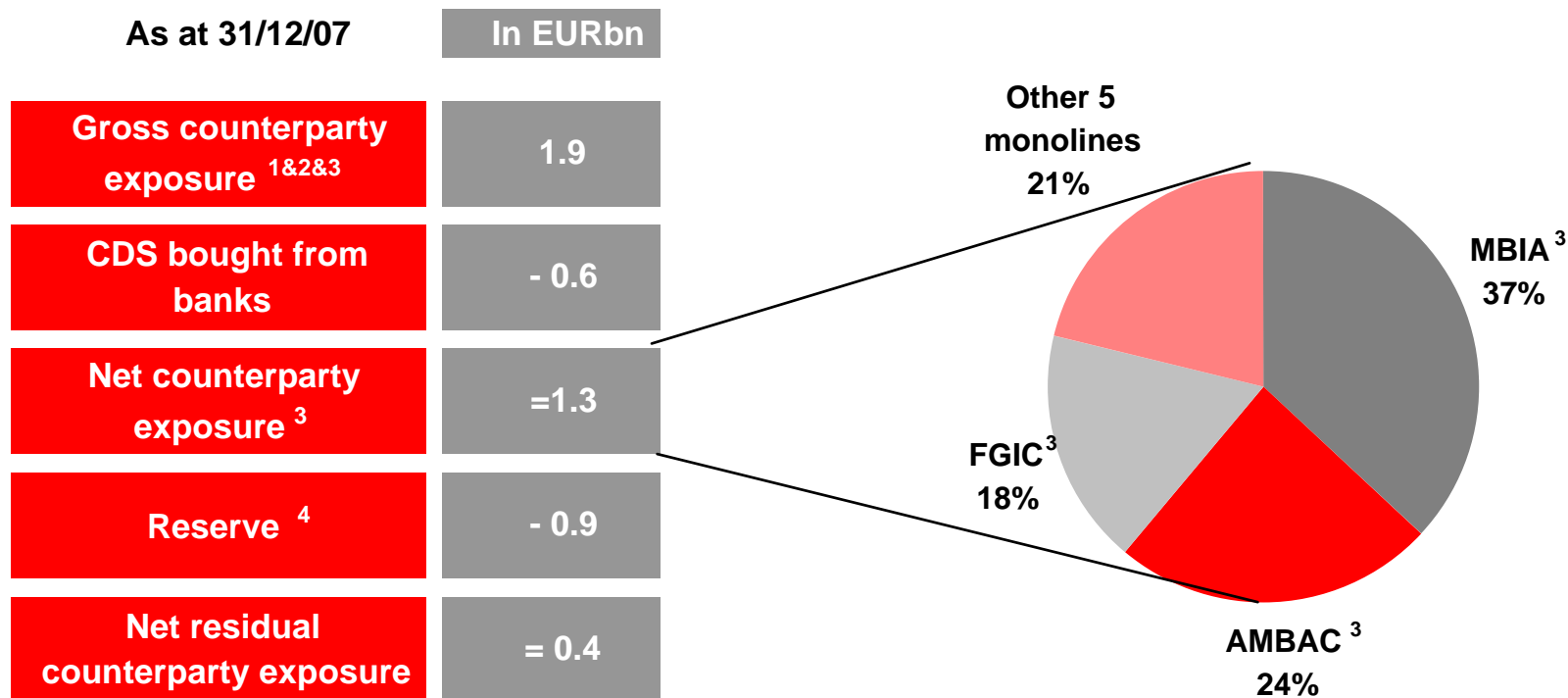
	CDO: AAA super senior tranches		
	portfolio # 1	portfolio # 2	portfolio # 3
<b>Gross exposure at 31/12/07 in EURm</b>	1,401	1,736	1,717
Attachment point	31%	15%	32%
Underlying	mezzanine	high grade	mezzanine
% of underlying subprime assets	84%	53%	73%
<i>o.w. originated in 2005 and earlier</i>	53%	20%	62%
<i>in 2006</i>	31%	20%	6%
<i>in 2007</i>	1%	12%	5%
Write-downs recorded in 2007 in EURm <sup>(1)</sup>	-458	-629	-164
% total of CDO write-downs <sup>(2)</sup>	32%	36%	9%
<b>Net exposure at 31/12/07 in EURm <sup>(3)</sup></b>	955	1,116	1,554

(1) Write-down at average exchange rate for each quarter

(2) Net of hedging by subordination

(3) Exchange rate exposure at December 31st 2007

## Counterparty risk exposure to monoline insurers



(1) Based on valuation methodologies consistent with those applied for uninsured assets, and excluding ACA

(2) Including EUR 1.5bn gross counterparty exposure related to a EUR 7.9bn US mortgage related nominal exposure, of which EUR 4.2bn subprime (vintages: 3% 2007, 21% 2006 and 76% 2005 and earlier)

(3) Figures updated for the closure of the 2007 accounts

(4) The EUR 400 million of unallocated individual provisions included in the January 24th 2008 press release have been allocated to the risks related to US monoline insurer exposure, for the account closure process. This takes total write-downs to EUR 900 million.

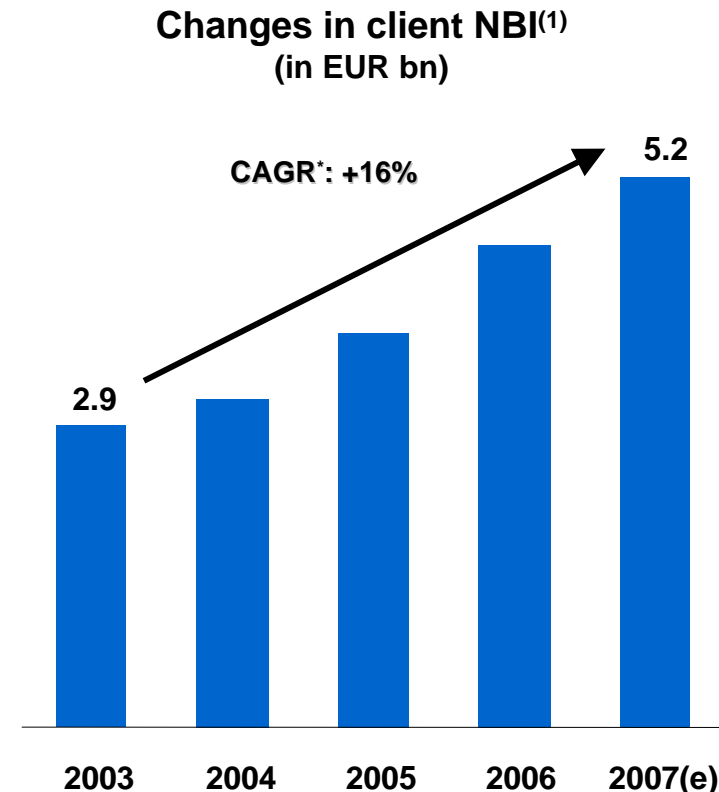
## Corporate and Investment Banking : robust client revenues

### ■ Recurring and significant client revenues

- ▶ Around 2/3 of revenues at CIB are client based
- ▶ Sustained and uninterrupted growth (client revenues have doubled in 5 years)

### ■ A solid business founded on three areas of expertise

- ▶ Equity Derivatives: global leadership
  - Best global institution
  - Best alternative investment platform with LYXOR
- ▶ Structured Finance: leading positions
  - Best global export finance arranger
  - Leader in commodity financing
- ▶ Euro capital markets
  - No. 3 in bond issuance in euros
  - Top 5 in euro fixed income-currency-commodity derivatives



(1) Excluding Cowen (\*) Compound annual growth rate (e) Estimated data





- Estimated 2007 Group results
- Corporate and Investment Banking
- **Group strategic outlook**
- Conclusion

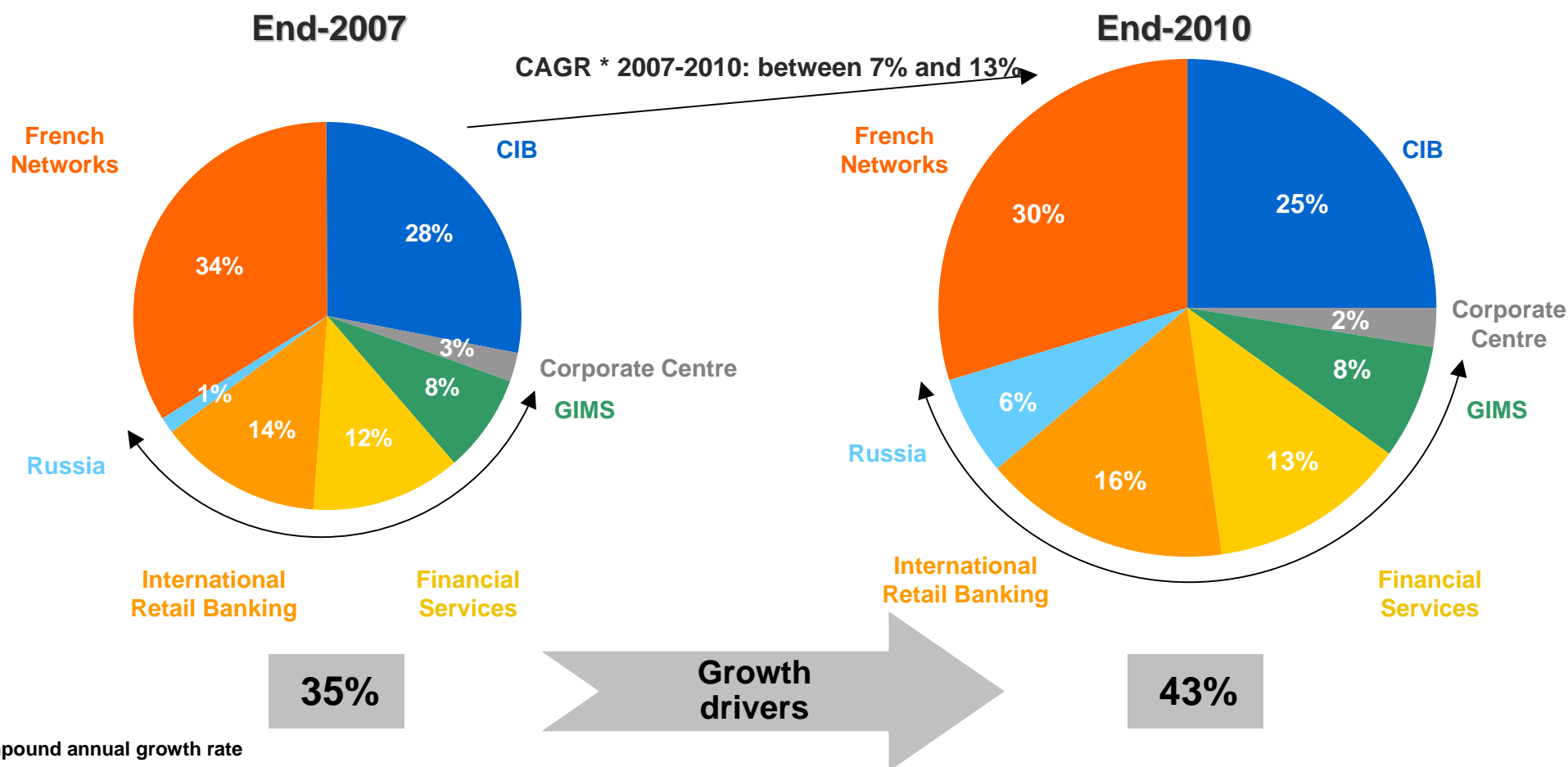
## Group strategy 2008-2010

- **Step up development in high-potential businesses and markets...**
  - ▶ International Retail Banking : Russia, Central and Eastern Europe, Mediterranean Basin
  - ▶ Consumer credit: increased activity in BRIC countries and other emerging markets
  - ▶ Private Banking: strong growth in assets under management and income
- **..... using high capital generation due to strong positions in the French Networks and Corporate and Investment banking**
  - ▶ French Networks :
    - Strong competitive position in high-potential zones and the most profitable customer segments
    - Ongoing productivity gains
  - ▶ Corporate and Investment Banking:
    - World leader in equity derivatives
    - Top 3 in euro-denominated debt businesses
    - Strong positions in structured finance
- **Enhance revenue synergies between businesses**
- **Reinforce security and operational efficiency plan**
  - ▶ Revise CIB's control and anti-fraud systems
  - ▶ Implementation of an operational efficiency plan launched in June 2007 : projected improvement of operating income in excess of EUR 1bn by 2010

↪ **Giving robust, profitable and balanced growth**

# Further rebalancing of the businesses portfolio

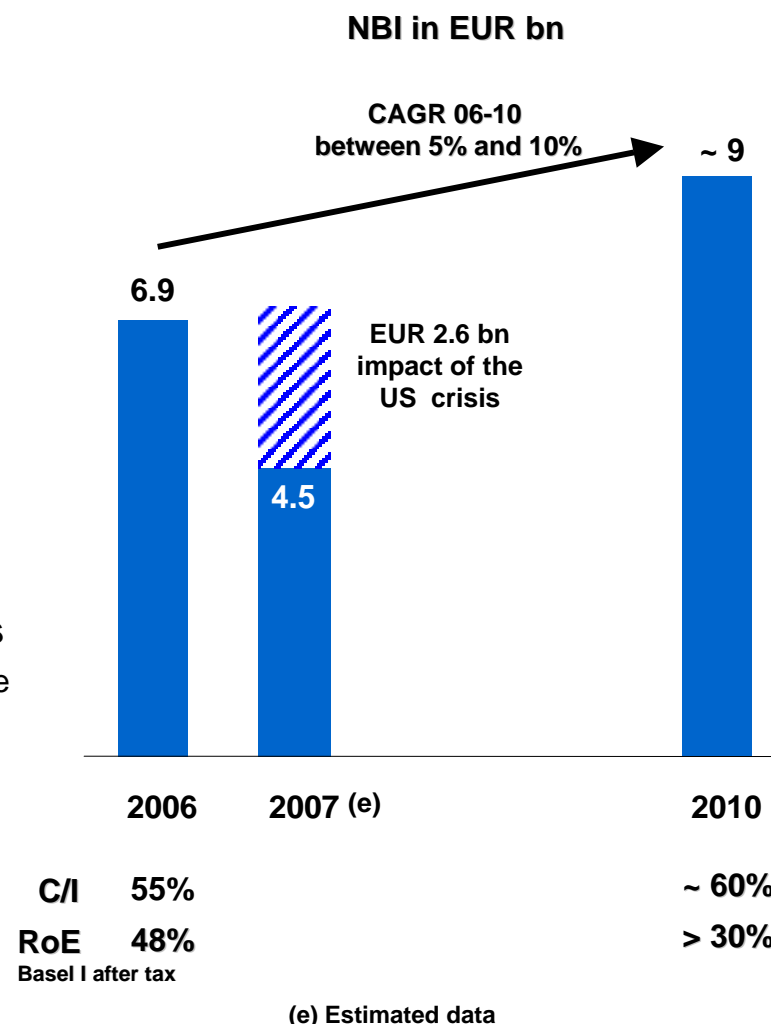
Breakdown of Group Risk-Weighted Assets (Basel I)



(\*) Compound annual growth rate

# Corporate and Investment Banking : medium-term outlook confirmed

- **Equity derivatives: ongoing development after H1-08 transition period**
  - ▶ Own account activities: voluntary reduction of stress test limits and arbitrage volumes in H1 2008
  - ▶ Ongoing development of client-driven activity
    - Broader product offering
    - Wider client base (hedge funds, financial institutions)
    - Extended geographic coverage (Asia, Gulf states, Russia)
- **Ongoing development of financing and fixed income/currencies/commodities businesses**
  - ▶ Financing: investment in high-potential segments (infrastructures, commodities) and active portfolio management
  - ▶ Fixed income/currencies/commodities: development of client-based activities, further growth of structured credit and flow products and refocusing of credit activities
- **Enhancement of synergies between the Group's businesses**
  - ▶ Synergies with the international network, in particular in Eastern Europe
  - ▶ Cross-selling of interest rate and currency derivatives in financing
- **Financial objectives**
  - ▶ 2008: transition year, Basel I ROE after tax of around 20% (+/-2%)
  - ▶ 2009: C/I ratio of around 62%, Basel I ROE after tax of around 30% (with assumed cost of risk of 40bp)
  - ▶ Annualised rate of revenue growth of between 5% and 10% between 2006 and 2010

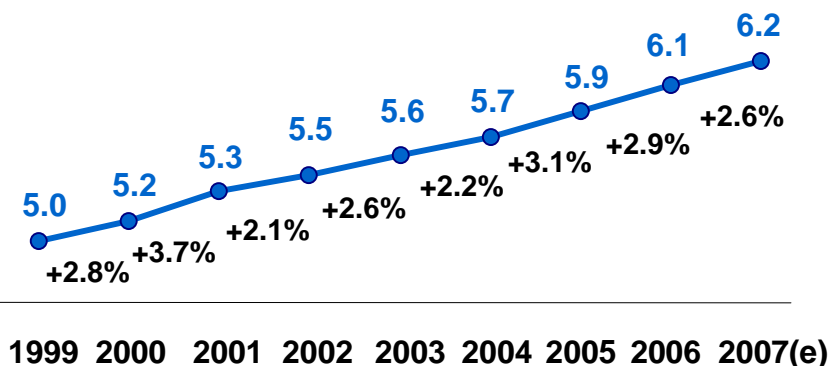


# French Networks : ongoing development and profitability

## ■ A customer base with potential in both networks

- ▶ High market share in the most promising regions
- ▶ Mass affluent customers: a significant opportunity for the Société Générale network
  - Over 2 million customers identified
  - A fast-growing market (ageing of the population, preparation for retirement, disposal of business assets)
  - Implementation over 2007-2009 of far-reaching measures (+650 dedicated advisors, launch of specific products)
- ▶ Closer cooperation with Corporate and Investment Banking and Private Banking
- ▶ Strong penetration of Crédit du Nord in self-employed customer base

Number of current accounts



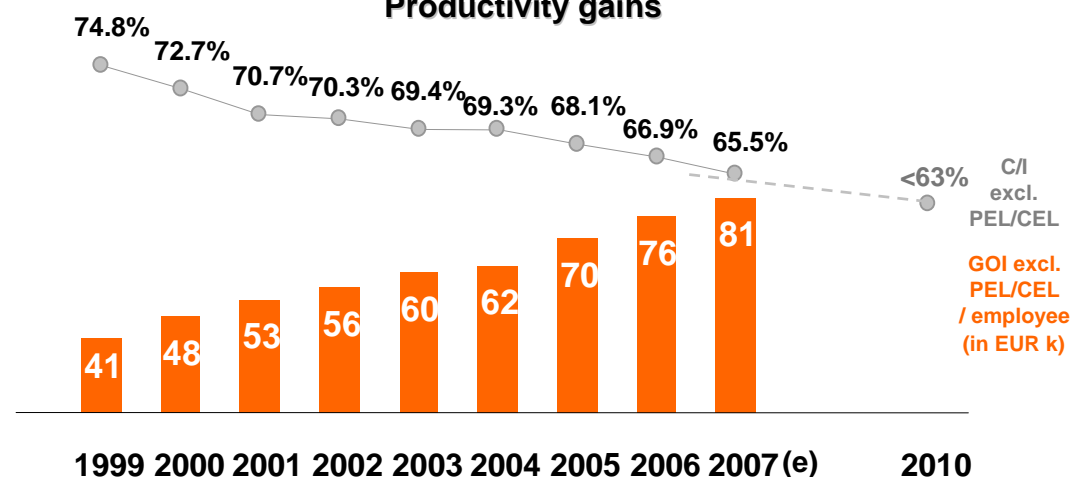
## ■ Dynamic distribution channels

- ▶ Ongoing branch opening programme
- ▶ Increase in Internet sales

## ■ Objectives for 2010:

- ▶ NBI growth at least equal to nominal GDP
- ▶ Continue productivity gains with a target C/I ratio of under 63% in 2010

Productivity gains



(e) Estimated data

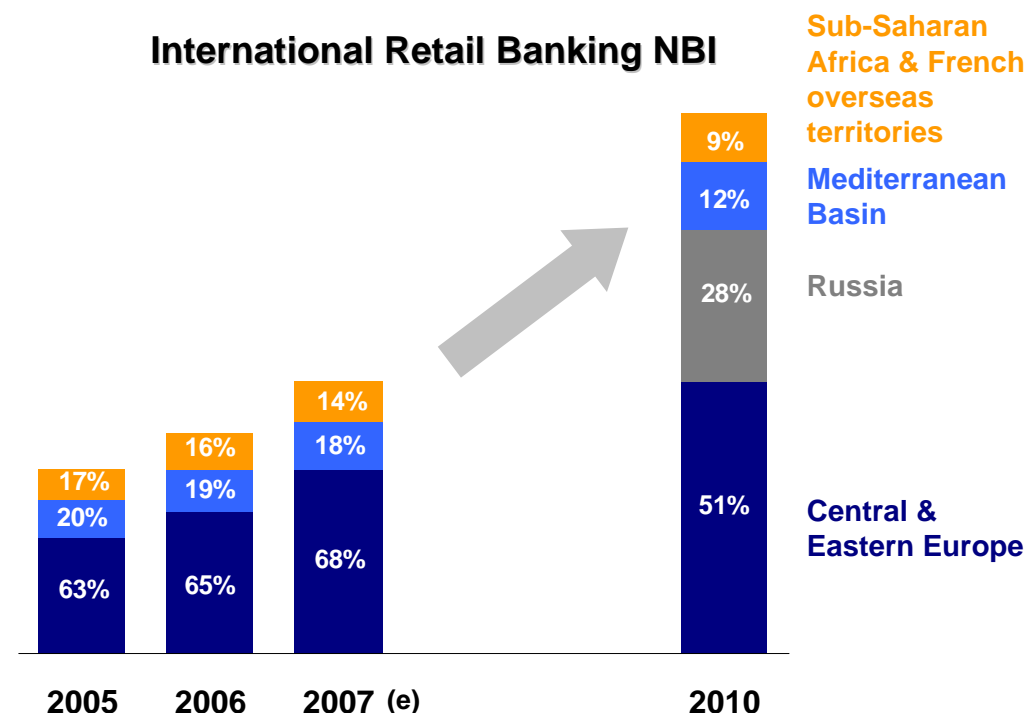
# International Retail Banking : multiple growth drivers

## ■ Priorities for 2008

- ▶ Development of banking networks, in particular in Romania, the Czech Republic, Egypt and Morocco
- ▶ Russia, a powerful growth driver

## ■ Ambitions for 2010

- ▶ Organic strengthening of positions in Central and Eastern and ongoing development of positions in the Mediterranean Basin
- ▶ Ongoing efforts to standardise and rationalise tools and processes
- ▶ Closer synergies with the other Group business lines



(e) Estimated data

# Decision to exercise the call option on Rosbank

## ■ Russia

- ▶ GDP growth of 8.1% in 2007
- ▶ Population of 142m inhabitants
- ▶ Sharp growth in outstandings between 2003 and 2006
  - Deposits up 42%
  - Corporate loans up 36%
  - Consumer loans up 90%

## ■ Rosbank

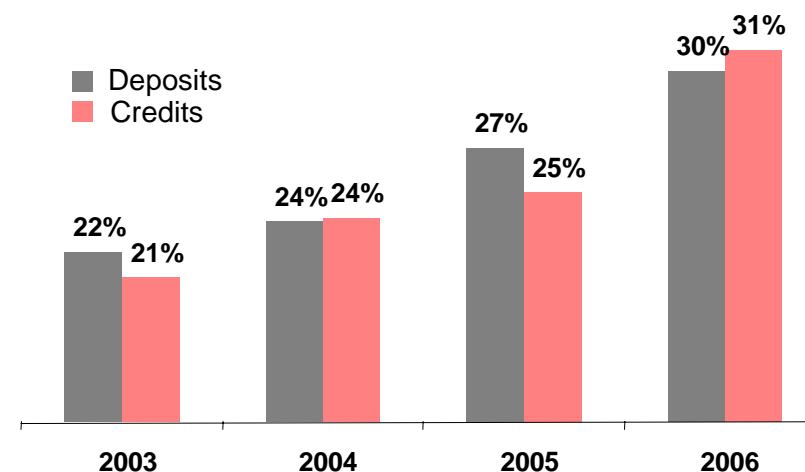
- ▶ No. 1 privately owned retail bank in Russia with 600 branches
  - 3m individual clients with outstanding loans representing 47% of total assets
  - 60,000 SMEs et 7,000 large corporates
  - Nationwide coverage (90% of towns with over 500,000 inhabitants), especially in high-growth regions (Urals, Siberia, Moscow)
- ▶ A fast-growing, profitable bank: net income in H1 07 equivalent to FY 2006

## ■ Ambitions for Rosbank

- ▶ Step up development of network and product offering
- ▶ Improve operating performances using Société Générale's best practices (in particular marketing, finance, IT systems)
- ▶ Optimise synergies and develop partnerships with existing Group offices
- ▶ Develop cross-selling with Group business lines

## Russia: strong increase in banking penetration

Banking penetration in % of GDP



## Rosbank: consolidated financial statements (IFRS) \*

(in USD m)	H1 2007	CAGR ** '04-H107
Outstanding loans	6,714	36.4%
Total assets	9,683	22.6%
Deposits	6,179	19.9%
Shareholders' equity	1,230	30.4%
Net income	142	58.7%
RoE	24.7%	N/M
RoA	2.9%	N/M

\* Non audited figures

\*\* Compound annual growth rate



# Financial Services: high growth potential

## ■ Consumer credit

- ▶ A solid European base: France - Italy - Germany
- ▶ A combination of organic growth and targeted acquisitions
  - Very strong growth in emerging markets
- ▶ Conservative risk management based on the Group's scoring tools

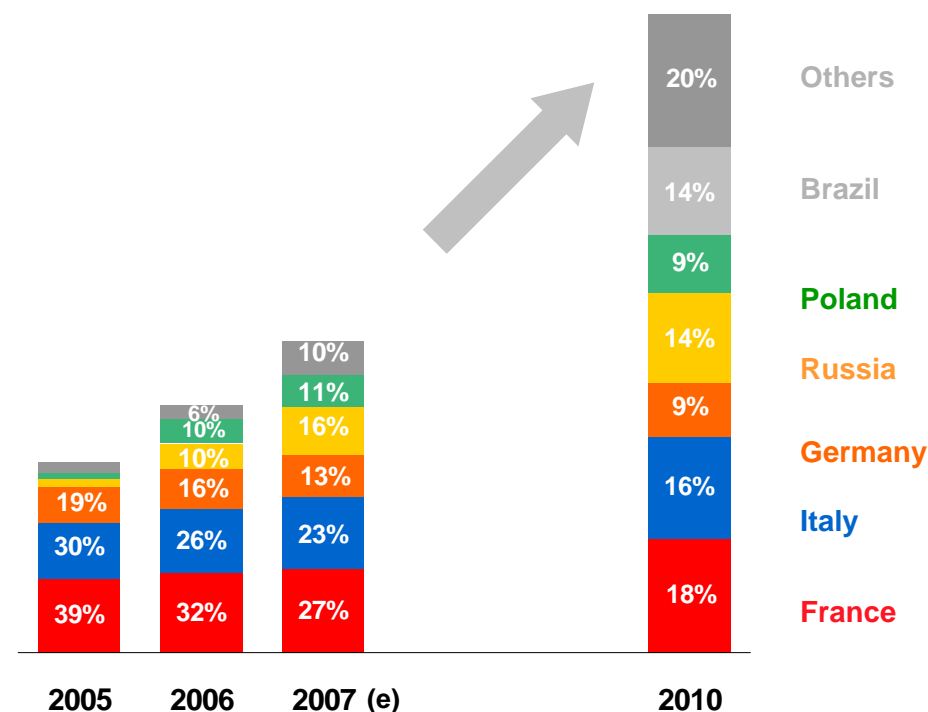
## ■ Financing and corporate services

- ▶ Leading positions in Europe
- ▶ Development firmly focused on international expansion and high-growth countries

## ■ Insurance

- ▶ A voluntary strategy to develop cross-selling in conjunction with International Retail Banking and Consumer Credit

Consumer credit NBI



(e) Estimated data

## Securities Services: three leading franchises

### Newedge

- **A world leader in brokerage services**
  - ▶ Merger of Fimat and Calyon Financial effective as of January 2nd, 2008
  - ▶ A world leader in the execution and clearing of listed derivatives
  - ▶ A high-value sector on account of its growth prospects<sup>(1)</sup>
- **An ambitious development project:**
  - ▶ Proforma 2010 GOI target in excess of EUR 400m<sup>(2)</sup>
  - ▶ Listing of Newedge planned in the medium term

### Securities Services (SGSS excl. FIMAT)

- **Top 3 in securities custody and funds administration in Europe with EUR ~2,600bn of assets under custody**
- **Ambition for 2010**
  - ▶ Play a role in consolidation in Europe
  - ▶ Development of activity in emerging markets, in collaboration with International Retail Banking
- **Estimated 2010 net income of around EUR 180m**

### Boursorama

- **A major player in online brokerage in its markets: France, Spain, UK, and Germany**
  - ▶ Development of online banking model (purchase of Caixa Banque in France, launch of JV with La Caixa in Spain)
- **Market capitalisation of EUR 615m (at February 8th 2008)**

(1) PER 08: Man Financial Global 18.8x; FC Stone 28.3x (Source: Reuters)

(2) GOI at 100%, SG share of 50%

# Private Banking and Asset Management: targeting fast-growing zones

## Private Banking

- **A strong presence in Europe and Asia and development in BRIC countries**
  - ▶ EUR 77bn in AuM at 31/12/2007, approximately EUR 9bn in net additional inflows in 2007
  - ▶ Ongoing targeted acquisitions
- **Estimated 2007 net income: EUR 215m**
- **Ambitions for 2010**
  - ▶ Double GOI vs. 2006
  - ▶ Pursue development in Europe and Asia and take footholds in new markets: EUR 115bn in AuM at end-2010

## Asset Management

- **A world player in all asset classes with a global distribution capacity (Europe, US, Asia)**
- **Assets under management remained stable in a very difficult market environment in 2007**
  - ▶ EUR 358bn (vs. EUR 354bn at end-December 2006)
- **Estimated 2007 net income: EUR 169m**
  - ▶ Impact on Q4 of the withdrawal from dynamic money market funds
- **Ambitions for 2010**
  - ▶ Increase inflows from the networks: in France (take advantage of mass affluent project) and at international level
  - ▶ Continue strong development in Asia (China, India, Korea etc.)
  - ▶ Optimise the opportunities for cross-selling between the management platforms and the SGAM's distribution platforms

# Operating efficiency programme: GOI EUR +1bn in 2010

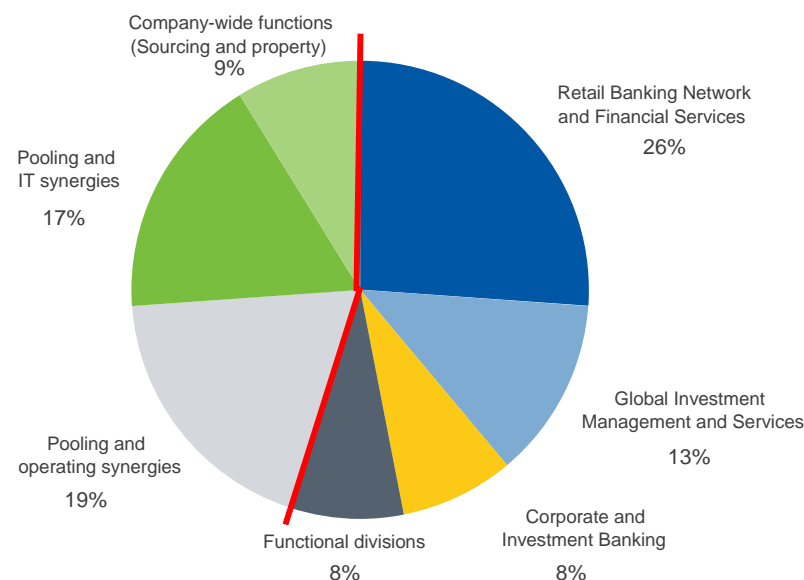
■ **A Group-wide ambition in terms of resource management and operating efficiency**

- ▶ Increased standardisation and securitisation of processes
- ▶ Reinforcement of pooling procedures
- ▶ Optimisation of cost of resources

■ **Projected improvement of GOI in excess of EUR 1bn in 2010**

- ▶ ~ EUR 550m from optimisation plans for each business and in the central functions
- ▶ ~ EUR 450m from company-wide synergies (operations, IT, etc.)

Breakdown of operating efficiency initiatives  
GOI of EUR 1bn in 2010



**Horizontal application (45%)**  
Pooling and synergies at Group level

**Vertical application (55%)**  
Industrial plans for businesses and Functional Divisions

## Breakdown of operating efficiency initiatives

### ■ Increased standardisation and securitisation of processes

- ▶ General application of process review methods, such as lean/six sigma in all Group entities

### ■ Pooling of B/O operations

- ▶ Combined platforms: transaction processing, recovery, electronic publishing, HR, finance, etc.

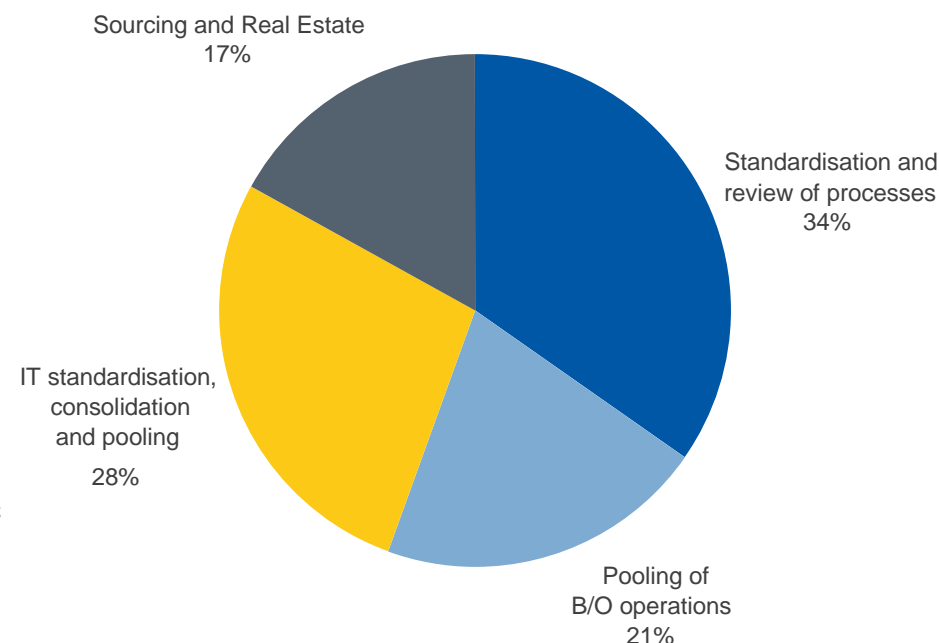
### ■ IT standardisation, consolidation and pooling

- ▶ Technical infrastructures: consolidation of data centres, rationalisation of networks, OA infrastructures, etc.
- ▶ Maintenance/development: standardisation, pooling of expertise, use of AO

### ■ Sourcing and Real Estate

- ▶ Extension of Sourcing processes to international level
- ▶ Optimisation of the use of the real estate park

Breakdown of initiatives by type – EUR 1bn of GOI in 2010  
Horizontal and Vertical application





- Estimated 2007 Group results
- Corporate and Investment Banking
- Group strategic outlook
- **Conclusion**

## Pursuing strong growth strategy

### Group strategy 2008-2010

- Step up development in high-potential businesses and markets...
- ... using high capital generation due to leading positions in the French Networks and Corporate and Investment banking
- The implementation of a programme to improve operating efficiency and enhance revenue synergies between the business lines

### Group objectives

- 2009 financial targets
  - ▶ C/I ratio of between 60% and 62%
  - ▶ ROE between 19% and 20%
- Tier One (Basel I): managed at 8.0% in 2008 then progressive reduction to 7.5% in 2010
- Payout ratio target confirmed at 45% for the 2008-2010 period





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