



03 / 11 / 2008

THIRD QUARTER AND 9 MONTH 2008 RESULTS

SUPPLEMENTARY DATA



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9 month income statement by core business

In EUR m	French Networks		International Retail Banking		Financial Services		Global Investment Management & Services		Corporate & Investment Banking		Corporate Centre		Group	
	9M 08	9M 07	9M 08	9M 07	9M 08	9M 07	9M 08	9M 07	9M 08	9M 07 ^(a)	9M 08	9M 07 ^(a)	9M 08	9M 07 ^(a)
Net banking income	5,274	5,271	3,629	2,494	2,403	2,040	2,213	2,889	2,873	5,183	(21)	166	16,371	18,043
Operating expenses	(3,435)	(3,379)	(2,011)	(1,457)	(1,337)	(1,091)	(1,957)	(1,964)	(2,732)	(2,936)	(87)	(62)	(11,559)	(10,889)
Gross operating income	1,839	1,892	1,618	1,037	1,066	949	256	925	141	2,247	(108)	104	4,812	7,154
Net allocation to provisions	(296)	(224)	(293)	(155)	(396)	(272)	(14)	(8)	(659)	51	(14)	4	(1,672)	(604)
Operating income	1,543	1,668	1,325	882	670	677	242	917	(518)	2,298	(122)	108	3,140	6,550
Net income from companies accounted for by the equity method	2	1	7	27	3	(6)	0	0	9	14	(7)	(4)	14	32
Net income from other assets	2	4	11	19	(1)	1	0	(2)	10	2	637	3	659	27
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Income tax	(525)	(567)	(281)	(224)	(205)	(228)	(60)	(283)	212	(608)	(425)	94	(1,284)	(1,816)
Net income before minority interests	1,022	1,106	1,062	704	467	444	182	632	(287)	1,706	83	201	2,529	4,793
Minority interests	37	46	377	220	13	12	7	30	4	9	168	178	606	495
Net income	985	1,060	685	484	454	432	175	602	(291)	1,697	(85)	23	1,923	4,298
Average allocated capital	6,978	6,151	2,516	1,804	4,168	3,673	1,442	1,326	6,119	5,641	6,804*	5,178*	28,027	23,773
ROE after tax	18.8%	23.0%	36.3%	35.8%	14.5%	15.7%	16.2%	60.5%	NM	40.1%	NM	NM	8.6%	23.8%

* Calculated as the difference between total Group capital and capital allocated to the core businesses

(a) Reported data not restated for the accounting consequences of the fictitious transactions recorded in 2007 relating to unauthorised, concealed market activities. The restated data appears in the supplementary data, pages 6 to 8.

Quarterly income statement by core business

In EUR m	French Networks		International Retail Banking		Financial Services		Global Investment Management & Services		Corporate & Investment Banking		Corporate Centre		Group	
	Q3 08	Q3 07	Q3 08	Q3 07	Q3 08	Q3 07	Q3 08	Q3 07	Q3 08	Q3 07 ^(a)	Q3 08	Q3 07 ^(a)	Q3 08	Q3 07 ^(a)
	Net banking income	1,781	1,746	1,301	871	804	707	746	854	647	1,159	(171)	38	5,108
Operating expenses	(1,128)	(1,108)	(668)	(494)	(454)	(375)	(640)	(638)	(777)	(743)	(30)	(16)	(3,697)	(3,374)
Gross operating income	653	638	633	377	350	332	106	216	(130)	416	(201)	22	1,411	2,001
Net allocation to provisions	(116)	(68)	(127)	(44)	(149)	(102)	(12)	(2)	(270)	(9)	(13)	(1)	(687)	(226)
Operating income	537	570	506	333	201	230	94	214	(400)	407	(214)	21	724	1,775
Net income from companies accounted for by the equity method	1	0	2	8	(2)	(1)	0	0	3	6	(2)	(1)	2	12
Net income from other assets	0	0	1	(2)	0	0	(1)	(2)	6	2	12	(1)	18	(3)
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Income tax	(182)	(192)	(108)	(82)	(62)	(78)	(25)	(64)	148	(101)	(104)	33	(333)	(484)
Net income before minority interests	356	378	401	257	137	151	68	148	(243)	314	(308)	52	411	1,300
Minority interests	11	14	146	85	4	4	0	11	1	4	66	59	228	177
Net income	345	364	255	172	133	147	68	137	(244)	310	(374)	(7)	183	1,123
Average allocated capital	7,289	6,335	2,770	1,917	4,346	3,779	1,400	1,456	6,300	5,888	7,506*	4,949*	29,611	24,324
ROE after tax	18.9%	23.0%	36.8%	35.9%	12.2%	15.6%	19.4%	37.6%	NM	21.1%	NM	NM	1.7%	18.0%

* Calculated as the difference between total Group capital and capital allocated to the core businesses

(a) Reported data not restated for the accounting consequences of the fictitious transactions recorded in 2007 relating to unauthorised, concealed market activities. The restated data appears in the supplementary data, pages 6 to 8.

Comparative income statement: Q3 08 vs. restated^(a) Q3 07 and 9M 08 vs. restated^(a) 9M 07

In EUR m

Group

	Q3 07 Restated	Q3 08	Chg	9M-07 Restated	9M-08	Chg
Net banking income	5,375	5,108	(267)	18,043	16,371	(1,672)
Operating expenses	(3,374)	(3,697)	(323)	(10,889)	(11,559)	(670)
Gross operating income	2,001	1,411	(590)	7,154	4,812	(2,342)
Net allocation to provisions	(226)	(687)	(461)	(604)	(1,672)	(1,068)
Operating income excluding net gain or loss (c.f. below)	1,775	724	(1,051)	6,550	3,140	(3,410)
Net gain or loss on unauthorised and concealed market activities	2,524	0	(2,524)	363	0	(363)
Operating income including net gain or loss (c.f. above)	4,299	724	(3,575)	6,913	3,140	(3,773)
Net income from companies accounted for by the equity method	12	2	(10)	32	14	(18)
Net income from other assets	(3)	18	21	27	659	632
Income tax	(1,353)	(333)	1,020	(1,941)	(1,284)	657
Net income before minority interests	2,955	411	(2,544)	5,031	2,529	(2,502)
Minority interests	177	228	51	495	606	111
Net income	2,778	183	(2,595)	4,536	1,923	(2,613)
Average allocated capital	23,734	29,611		23,319	28,027	
ROE after tax	46.4%	1.7%		25.6%	8.6%	

(a) Data restated for the accounting consequences of the fictitious transactions recorded in 2007 relating to unauthorised, concealed market activities.

Quarterly and 9M 07 income statement of reported historic vs. restated figures^(a): Group

In EUR m

	Group								9M 07	
	Q1 07		Q2 07		Q3 07		Q4 07			
	Reported	Restated	Reported	Restated	Reported	Restated	Reported	Restated	Reported	Restated
Net banking income	6,046	6,046	6,622	6,622	5,375	5,375	3,880	3,880	18,043	18,043
Operating expenses	(3,698)	(3,698)	(3,817)	(3,817)	(3,374)	(3,374)	(3,416)	(3,416)	(10,889)	(10,889)
Gross operating income	2,348	2,348	2,805	2,805	2,001	2,001	464	464	7,154	7,154
Net allocation to provisions	(192)	(192)	(186)	(186)	(226)	(226)	(301)	(301)	(604)	(604)
Operating income excluding net gain or loss (c.f. below)	2,156	2,156	2,619	2,619	1,775	1,775	163	163	6,550	6,550
Net gain or loss on unauthorised and concealed market activities	0	(97)	0	(2,064)	0	2,524	(4,911)	(5,274)	0	363
Operating income including net gain or loss (c.f. above)	2,156	2,059	2,619	555	1,775	4,299	(4,748)	(5,111)	6,550	6,913
Net income from companies accounted for by the equity method	11	11	9	9	12	12	12	12	32	32
Net income from other assets	24	24	6	6	(3)	(3)	13	13	27	27
Income tax	(613)	(580)	(719)	(8)	(484)	(1,353)	1,534	1,659	(1,816)	(1,941)
Net income before minority interests	1,578	1,514	1,915	562	1,300	2,955	(3,189)	(3,427)	4,793	5,031
Minority interests	147	147	171	171	177	177	162	162	495	495
Net income	1,431	1,367	1,744	391	1,123	2,778	(3,351)	(3,589)	4,298	4,536
Average allocated capital	23,268	23,236	23,727	22,986	24,324	23,734	23,413	23,532	23,773	23,319
ROE after tax	24.4%	23.3%	29.0%	6.4%	18.0%	46.4%	NM	NM	23.8%	25.6%

(a) Data restated for the accounting consequences of the fictitious transactions recorded in 2007 relating to unauthorised, concealed market activities.

Quarterly and 9M 07 income statement of reported historic vs. restated figures^(a): Corporate and Investment Banking

In EUR m

Corporate and Investment Banking

	Q1 07		Q2 07		Q3 07		Q4 07		9M 07	
	Reported	Restated	Reported	Restated	Reported	Restated	Reported	Restated	Reported	Restated
Net banking income	1,947	1,947	2,077	2,077	1,159	1,159	(661)	(661)	5,183	5,183
Operating expenses	(1,081)	(1,081)	(1,112)	(1,112)	(743)	(743)	(489)	(489)	(2,936)	(2,936)
Gross operating income	866	866	965	965	416	416	(1,150)	(1,150)	2,247	2,247
Net allocation to provisions	29	29	31	31	(9)	(9)	5	5	51	51
Operating income excluding net gain or loss (c.f. below)	895	895	996	996	407	407	(1,145)	(1,145)	2,298	2,298
Net gain or loss on unauthorised and concealed market activities	0	(97)	0	(2,064)	0	2,524	(4,911)	(5,274)	0	363
Operating income including net gain or loss (c.f. above)	895	798	996	(1,068)	407	2,931	(6,056)	(6,419)	2,298	2,661
Net income from companies accounted for by the equity method	6	6	2	2	6	6	5	5	14	14
Net income from other assets	1	1	(1)	(1)	2	2	24	24	2	2
Income tax	(233)	(200)	(274)	428	(101)	(959)	2,109	2,232	(608)	(731)
Net income before minority interests	669	605	723	(639)	314	1,980	(3,918)	(4,158)	1,706	1,946
Minority interests	3	3	2	2	4	4	0	0	9	9
Net income	666	602	721	(641)	310	1,976	(3,918)	(4,158)	1,697	1,937

a) Data restated for the accounting consequences of the fictitious transactions recorded in 2007 relating to unauthorised, concealed market activities.

Quarterly and 9M 07 income statement reported historic vs. restated figures^(a): Corporate Centre

In EUR m

Corporate Centre

	Q1 07		Q2 07		Q3 07		Q4 07		9M 07	
	Reported	Restated	Reported	Restated	Reported	Restated	Reported	Restated	Reported	Restated
Net banking income	36	36	92	92	38	38	154	154	166	166
Operating expenses	(14)	(14)	(32)	(32)	(16)	(16)	(32)	(32)	(62)	(62)
Gross operating income	22	22	60	60	22	22	122	122	104	104
Net allocation to provisions	0	0	5	5	(1)	(1)	(17)	(17)	4	4
Operating income excluding net gain or loss (c.f. below)	22	22	65	65	21	21	105	105	108	108
Net gain or loss on unauthorised and concealed market activities	0	0	0	0	0	0	0	0	0	0
Operating income including net gain or loss (c.f. above)	22	22	65	65	21	21	105	105	108	108
Net income from companies accounted for by the equity method	(1)	(1)	(2)	(2)	(1)	(1)	(2)	(2)	(4)	(4)
Net income from other assets	0	0	4	4	(1)	(1)	(16)	(16)	3	3
Income tax	16	16	45	54	33	22	(211)	(209)	94	92
Net income before minority interests	37	37	112	121	52	41	(124)	(122)	201	199
Minority interests	57	57	62	62	59	59	44	44	178	178
Net income	(20)	(20)	50	59	(7)	(18)	(168)	(166)	23	21

(a) Data restated for the accounting consequences of the fictitious transactions recorded in 2007 relating to unauthorised, concealed market activities.

Impact of non-recurring items on pre-tax income

EUR m		Q1 07	Q2 07	Q3 07	Q1 08	Q2 08	Q3 08	9M 07	9M 08
Non-recurring items in NBI	French Networks	-	36	-	-	-	-	36	-
	Euronext capital gain	-	36	-	-	-	-	36	-
	International Retail Banking	-	-	-	-	-	75	-	75
	Asiban capital gain	-	-	-	-	-	75	-	75
	Global Investment Management and Services	-	165	-53	-274	-	-12	112	-286
	Asset Management	-	-	-53	-274	-	-12	-53	-286
	Liquidity support provided to certain funds	-	-	-53	-274	-	-	-53	-274
	Impact of Lehman	-	-	-	-	-	-12	-	-12
	Private Banking	-	1	-	-	-	-	1	-
	Euronext capital gain	-	1	-	-	-	-	1	-
	SG SS, Brokers and Online Savings	-	164	-	-	-	-	164	-
	Euronext capital gain at SG SS	-	159	-	-	-	-	159	-
	Euronext capital gain at Fimat	-	5	-	-	-	-	5	-
	Corporate and Investment Banking	-6	60	-269	31	-1,223	-1,079	-215	-2,271
	Equities	1	20	-2	200	-68	-152	19	-20
	Euronext capital gain at SG CIB	-	34	-	-	-	-	34	-
	Revaluation of financial liabilities + Own shares	1	-14	-2	200	-68	7	-15	139
	Impact of Lehman	-	-	-	-	-	-159	-	-159
	Fixed Income, Currencies and Commodities	1	26	-205	-868	-661	-1,123	-178	-2,652
	Revaluation of financial liabilities	-	-	-	323	-79	61	-	305
	Losses and write-downs on exotic credit derivatives	14	10	-	-417	-372	-370	24	-1,159
	Write-down of unhedged CDOs	-5	-37	-124	-350	-20	315	-166	-55
	Write-down of monolines	-	-	-	-203	-98	-453	-	-754
	Write-down of RMBS	-8	-29	-64	-43	-15	-	-101	-58
	Write-down of European ABS sold by SGAM	-	-	-17	-166	-84	-382	-17	-632
	Write-down/Reversal of SIV PACE	-	-	-	-12	7	-57	-	-62
	ICE capital gain	-	82	-	-	-	-	82	-
	Impact of Lehman	-	-	-	-	-	-223	-	-223
	Islandic banks	-	-	-	-	-	-14	-	-14
	Financement et Conseil	-8	14	-62	699	-494	196	-56	401
	Mark to Market value of CDS ¹	-8	14	36	743	-501	262	42	504
	Write-down/Reversal of Non IG transactions in underwriting	-	-	-98	-44	7	-13	-98	-50
	Impact of Lehman	-	-	-	-	-	-53	-	-53
	Corporate Centre	-	-	-	-	306	-142	-	164
	Revaluation of financial liabilities at Crédit du Nord	-	-	-	-	44	-	-	44
	Capital gain on Muscat	-	-	-	-	262	-	-	262
	Write-down of equity portfolio	-	-	-	-	-	-142	-	-142
Total impact on GROUP NBI	-6	261	-322	-243	-917	-1,158	-67	-2,318	
Net alloc. to provisions	Private Banking	-	-	-	-	-10	-	-10	
	Allocation to Washington Mutual	-	-	-	-	-10	-	-10	
	Corporate and Investment Banking	-	-	-	-282	-	-40	-	-322
Allocations to a few accounts	-	-	-	-282	-	-40	-	-322	
Net gain on other assets	Corporate Centre	-	-	-	602	-	-	-	602
	Capital gain on Fimat	-	-	-	602	-	-	-	602
Total impact on GROUP		-6	261	-322	77	-917	-1,208	-67	-2,048

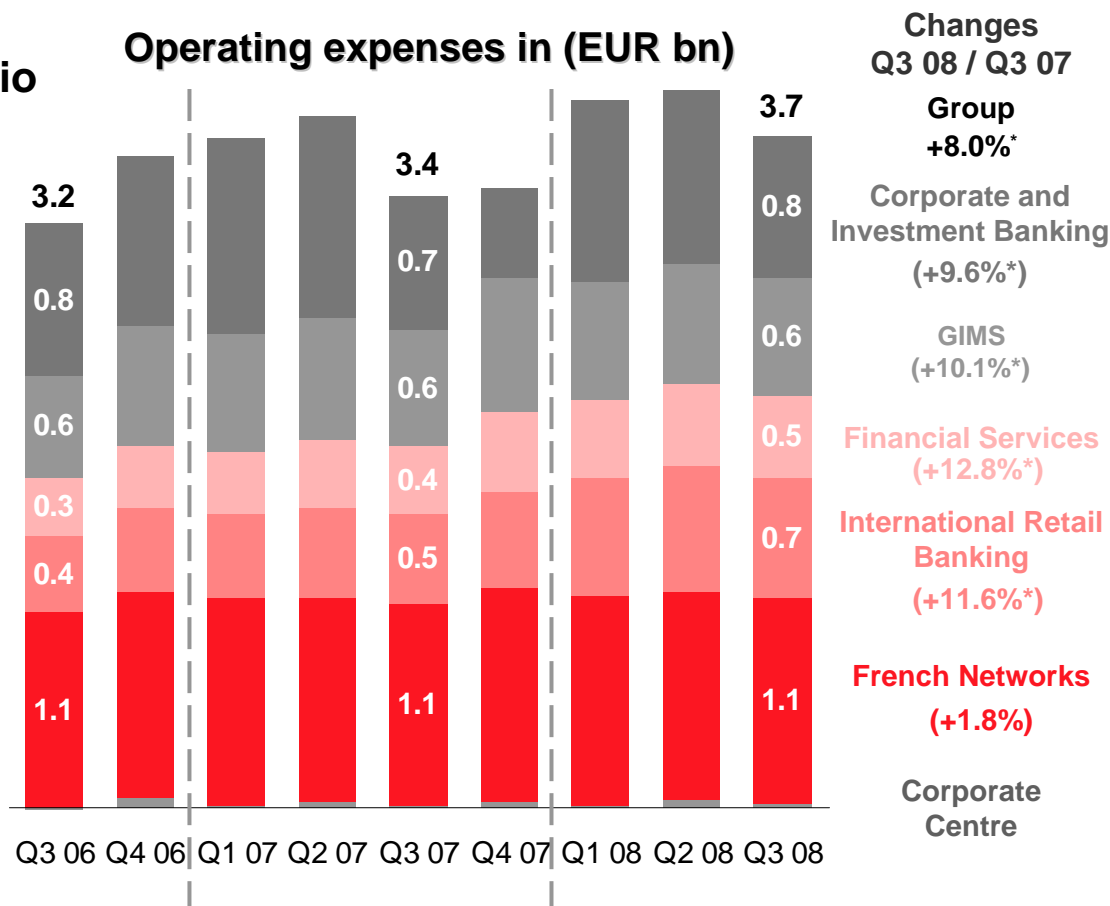
Group C/I ratio: 72.4% (vs. 62.8% in Q3 07)

■ **Corporate and Investment Banking C/I ratio affected by non-recurring items**

■ **Improvement of International Retail Banking C/I ratio: 54.5%⁽¹⁾ vs. 56.7% in Q3 07**

■ **C/I ratios of the other businesses**

- ▶ French Networks: 63.3% excluding PEL/CEL (vs. 63.7% in Q3 07)
- ▶ Financial Services: 56.5% (vs. 53.0% in Q3 07)
- ▶ Global Investment Management and Services: 84.4%⁽¹⁾ (vs. 70.3%⁽¹⁾ in Q3 07)



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

(1) Excluding non-recurring items (restatements appear on page 9)

9 month Basel I / Basel II comparison

In EUR m

	French Networks		International Retail Banking		Financial Services		Global Investment Management & Services		Corporate & Investment Banking		Corporate Centre		Group	
	Basel II	Basel I	Basel II	Basel I	Basel II	Basel I	Basel II	Basel I	Basel II	Basel I	Basel II	Basel I	Basel II	Basel I
	9M08	9M08	9M 08	9M 08	9M 08	9M 08	9M 08	9M 08	9M 08	9M 08	9M 08	9M 08	9M 08	9M 08
Net banking income	5,212	5,274	3,635	3,629	2,393	2,403	2,214	2,213	2,916	2,873	1	(21)	16,371	16,371
Operating expenses	(3,435)	(3,435)	(2,011)	(2,011)	(1,337)	(1,337)	(1,957)	(1,957)	(2,732)	(2,732)	(87)	(87)	(11,559)	(11,559)
Gross operating income	1,777	1,839	1,624	1,618	1,056	1,066	257	256	184	141	(86)	(108)	4,812	4,812
Net allocation to provisions	(296)	(296)	(293)	(293)	(396)	(396)	(14)	(14)	(659)	(659)	(14)	(14)	(1,672)	(1,672)
Operating income excluding net los	1,481	1,543	1,331	1,325	660	670	243	242	(475)	(518)	(100)	(122)	3,140	3,140
Net income from companies accounted for by the equity method	2	2	7	7	3	3	0	0	9	9	(7)	(7)	14	14
Net income from other assets	2	2	11	11	(1)	(1)	0	0	10	10	637	637	659	659
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Income tax	(504)	(525)	(282)	(281)	(202)	(205)	(61)	(60)	197	212	(432)	(425)	(1,284)	(1,284)
Net income before minority interests	981	1,022	1,067	1,062	460	467	182	182	(259)	(287)	98	83	2,529	2,529
Minority interests	37	37	377	377	13	13	7	7	4	4	168	168	606	606
Net income	944	985	690	685	447	454	175	175	(263)	(291)	(70)	(85)	1,923	1,923
Average allocated capital	5,107	6,978	2,689	2,516	3,856	4,168	1,453	1,442	7,430	6,119	7,492*	6,804*	28,027	28,027
ROE after tax	24.6%	18.8%	34.2%	36.3%	15.5%	14.5%	16.1%	16.2%	NM	NM	NM	NM	8.6%	8.6%

* Calculated as the difference between total Group capital and capital allocated to the core businesses

Quarterly Basel I / Basel II comparison

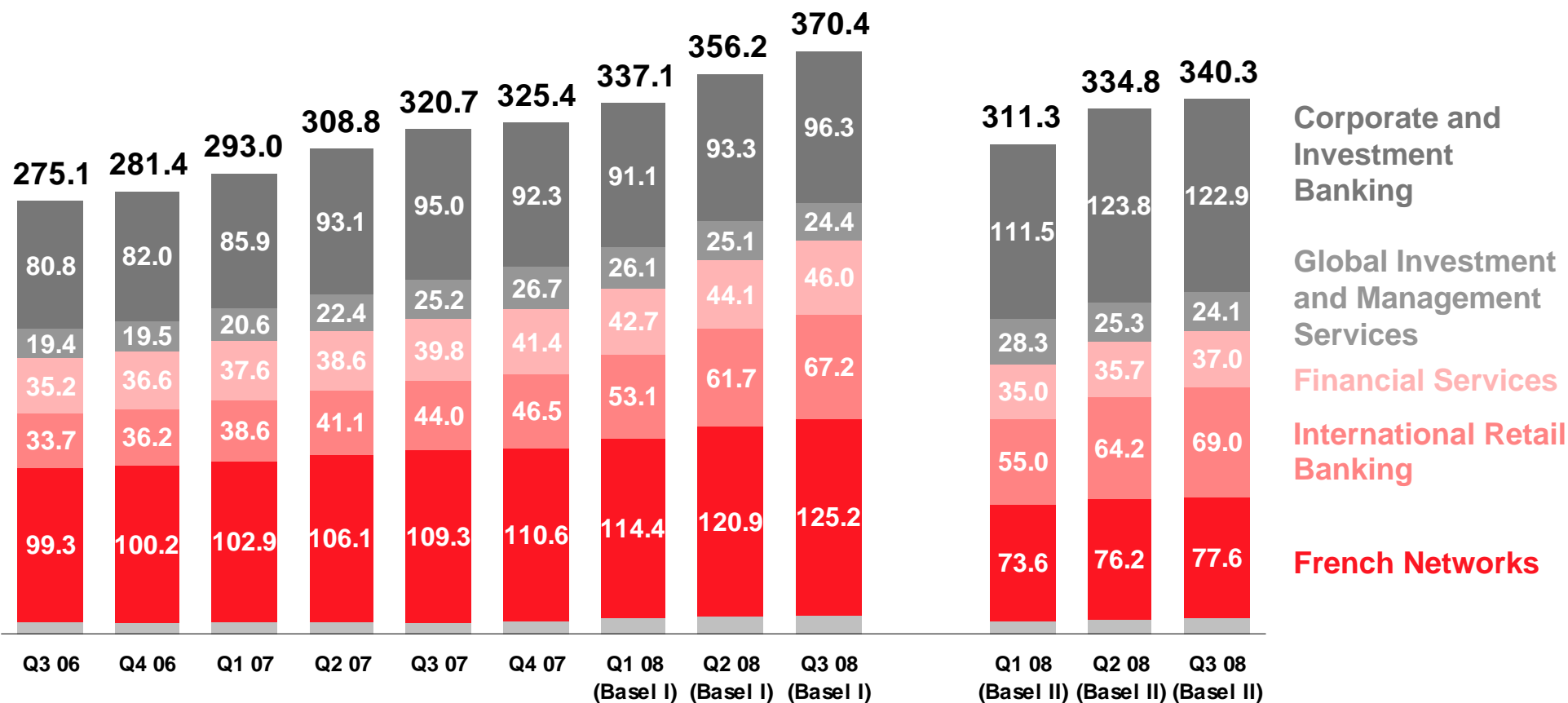
In EUR m

	French Networks		International Retail Banking		Financial Services		Global Investment Management & Services		Corporate & Investment Banking		Corporate Centre		Group	
	Basel II	Basel I	Basel II	Basel I	Basel II	Basel I	Basel II	Basel I	Basel II	Basel I	Basel II	Basel I	Basel II	Basel I
	Q3 08	Q3 08	Q3 08	Q3 08	Q3 08	Q3 08	Q3 08	Q3 08	Q3 08	Q3 08	Q3 08	Q3 08	Q3 08	Q3 08
Net banking income	1,758	1,781	1,304	1,301	801	804	745	746	661	647	(161)	(171)	5,108	5,108
Operating expenses	(1,128)	(1,128)	(668)	(668)	(454)	(454)	(640)	(640)	(777)	(777)	(30)	(30)	(3,697)	(3,697)
Gross operating income	630	653	636	633	347	350	105	106	(116)	(130)	(191)	(201)	1,411	1,411
Net allocation to provisions	(116)	(116)	(127)	(127)	(149)	(149)	(12)	(12)	(270)	(270)	(13)	(13)	(687)	(687)
Operating income	514	537	509	506	198	201	93	94	(386)	(400)	(204)	(214)	724	724
Net income from companies accounted for by the equity method	1	1	2	2	(2)	(2)	0	0	3	3	(2)	(2)	2	2
Net income from other assets	0	0	1	1	0	0	(1)	(1)	6	6	12	12	18	18
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Income tax	(173)	(182)	(108)	(108)	(61)	(62)	(25)	(25)	143	148	(109)	(104)	(333)	(333)
Net income before minority interests	342	356	404	401	135	137	67	68	(234)	(243)	(303)	(308)	411	411
Minority interests	11	11	146	146	4	4	0	0	1	1	66	66	228	228
Net income	331	345	258	255	131	133	67	68	(235)	(244)	(369)	(374)	183	183
Average allocated capital	5,201	7,289	3,024	2,770	4,006	4,346	1,242	1,400	7,642	6,300	8,496*	7,506*	29,611	29,611
ROE after tax	25.5%	18.9%	34.1%	36.8%	13.1%	12.2%	21.6%	19.4%	NM	NM	NM	NM	1.7%	1.7%

* Calculated as the difference between total Group capital and capital allocated to the core businesses

Change in risk-weighted assets (Basel I & II)

Average credit risk equivalent in EUR bn

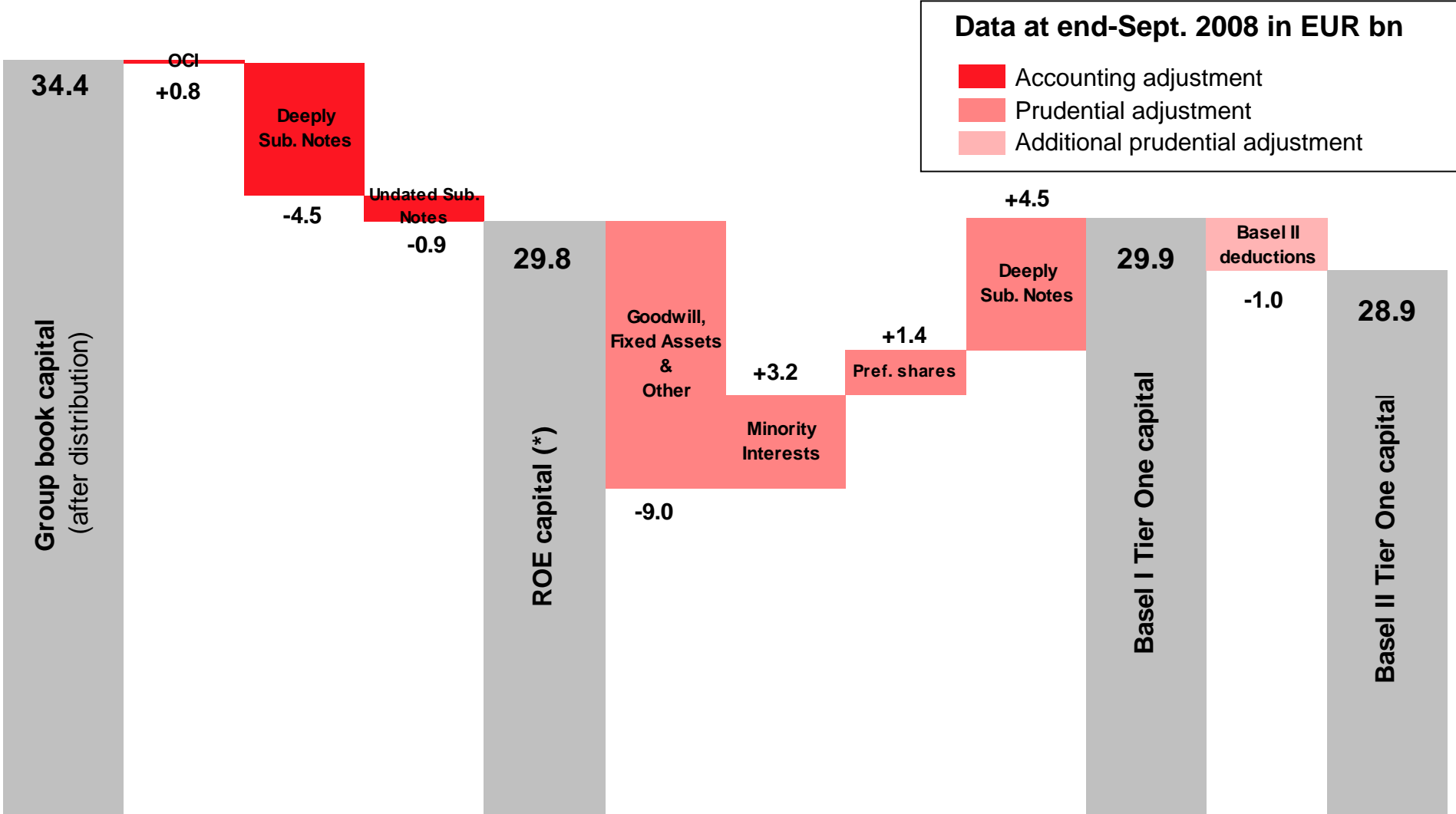


Consequences of the implementation of Basel II by core business

Risk-weighted assets at September 30th 2008 (in EUR bn)

	Basel I	Basel II				Change Basel II / Basel I
		Credit	Market	Operational	Total	
French Networks	126.4	75.2	0.1	2.1	77.4	-38.8%
International Retail Banking	69.7	67.2	0.5	2.5	70.2	+0.7%
Financial Services	47.0	35.9	0.0	1.9	37.8	-19.7%
Global Investment Management and Services	24.6	19.7	1.4	3.0	24.1	-2.0%
Corporate and Investment Banking	97.1	79.0	13.0	29.2	121.2	+24.8%
Corporate Centre	11.1	5.5	0.3	3.7	9.5	-14.6%
Group total	376.0	282.4	15.3	42.4	340.2	-9.5%

Calculation of ROE Capital and the Tier One ratio



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

Results – French Networks

In EUR m	Q3 07	Q3 08	Change Q3/Q3		9M 08	Change 9M/9M	
Net banking income	1,746	1,781	+2.0%	+2.4%(b)	5,274	+0.1%	+1.8%(b)
Operating expenses	(1,108)	(1,128)	+1.8%		(3,435)	+1.7%	
Gross operating income	638	653	+2.4%	+3.5%(b)	1,839	-2.8%	+2.0%(b)
Net allocation to provisions	(68)	(116)	+70.6%		(296)	+32.1%	
Operating income	570	537	-5.8%	-4.6%(b)	1,543	-7.5%	-2.3%(b)
Net income	364	345	-5.2%	-3.6%(b)	985	-7.1%	-2.0%(b)
Average risk-weighted assets	110,202	126,422					
C/I ratio	63.5%	63.3%			65.1%		
Basel II indicators		Q3 08			9M 08		
Net banking income		1,758			5,212		
Gross operating income		630			1,777		
Net income		331			944		
Risk-weighted assets (end of period)		77,379					
C/I ratio		64.2%			65.9%		
Average allocated capital		5,201			5,107		

(b) Excluding PEL/CEL provision (0 in Q3 08 vs. a EUR 7m reversal in Q3 07; provision of EUR 6m for 9M 08 vs. a EUR 47m reversal for 9M 07) and excluding Euronext capital gain in Q2 07

Change in net banking income

■ **NBI: +2.4%^(b) vs. Q3 07**

▶ NBI: 2.0% vs. Q3 07

■ **Commissions: +3.5% /Q3 07**

▶ Financial commissions: -15.2% vs. Q3 07

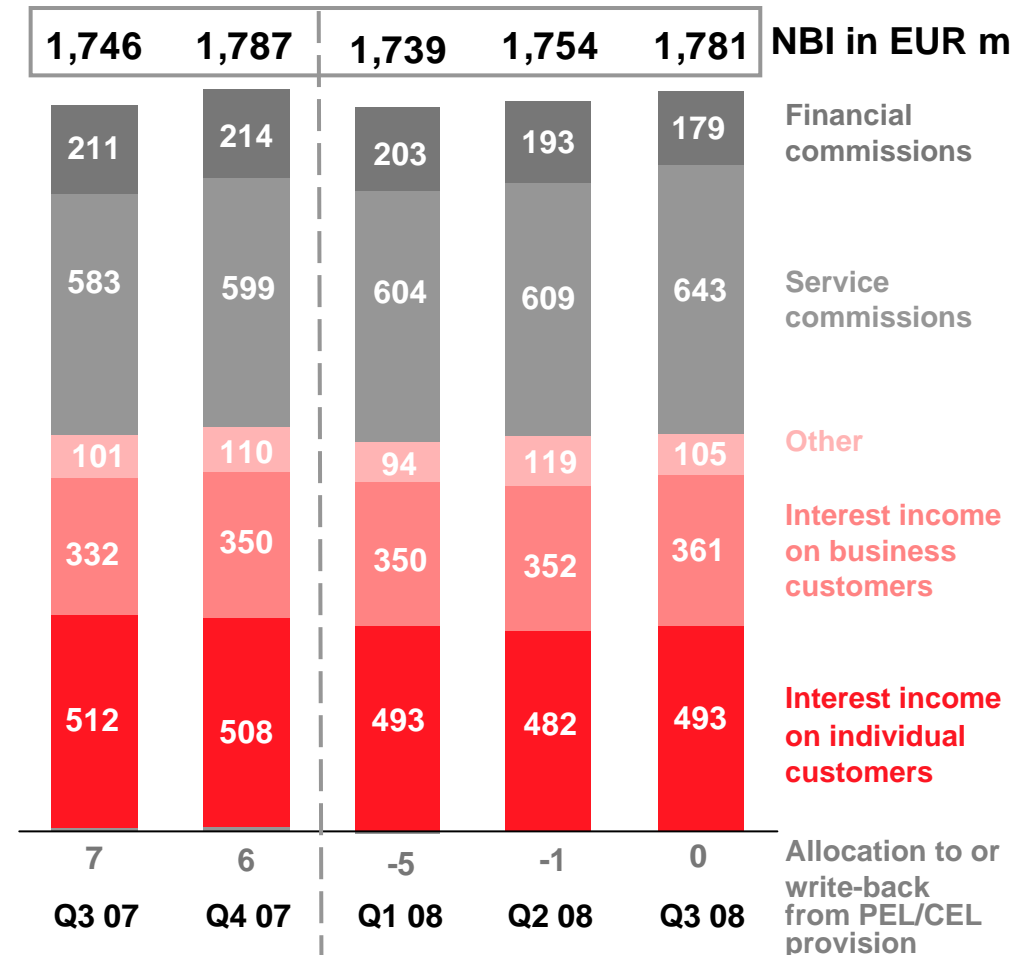
▶ Service commissions: +10.3% vs. Q3 07

■ **Net interest income: +1.5%^(b) vs. Q3 07**

▶ Average outstanding deposits: +8.7% vs. Q3 07

▶ Average outstanding loans: +13.1% vs. Q3 07

▶ Interest margin:
2.25% (-26 bp vs. Q3 07 and -9 bp vs. Q2 08)

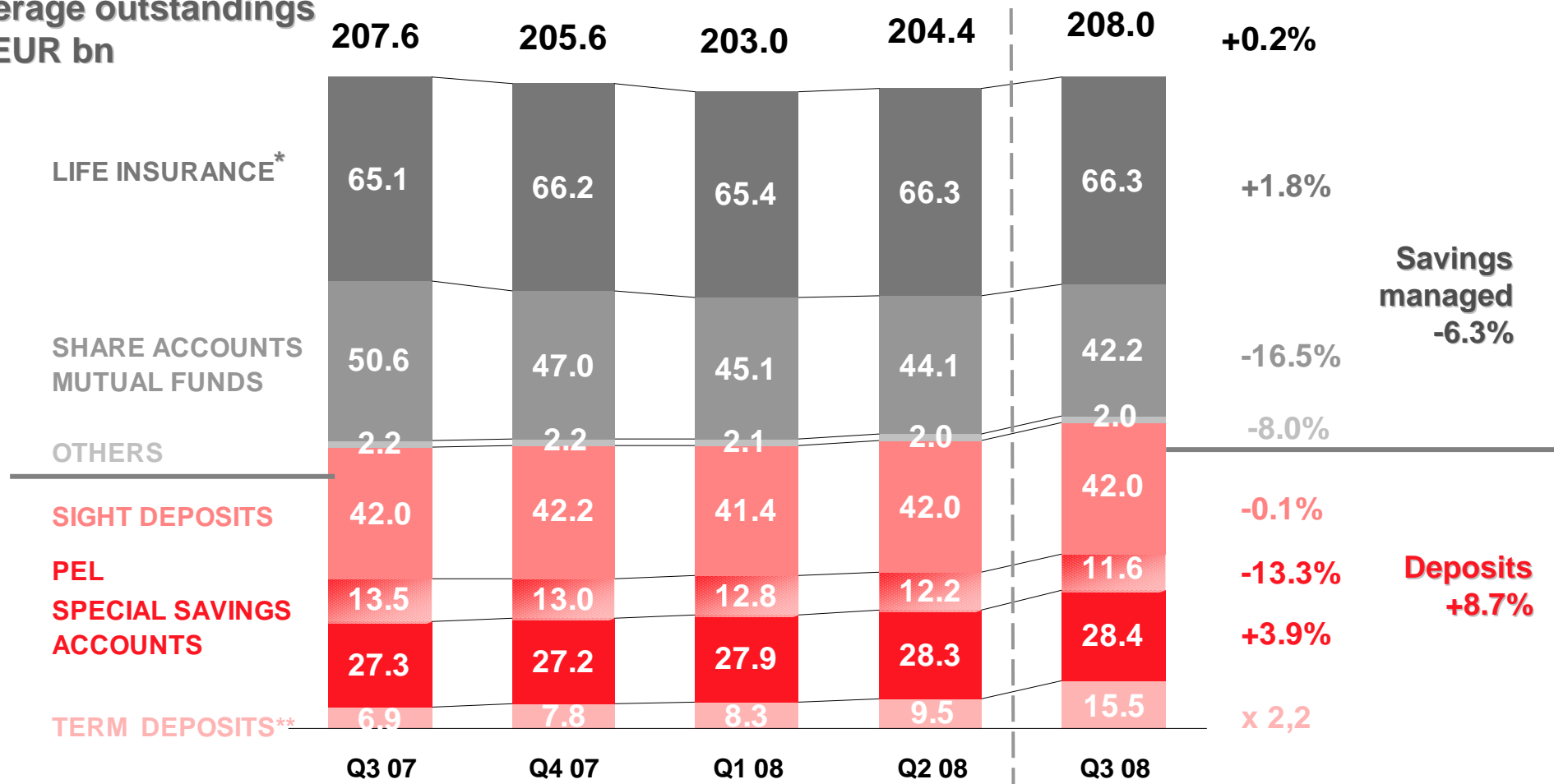


(b) Excluding PEL/CEL provision (0 in Q3 08 vs. a EUR 7m reversal in Q3 07)

Customer deposits and savings

Average outstandings
in EUR bn

Change
Q3 08/Q3 07

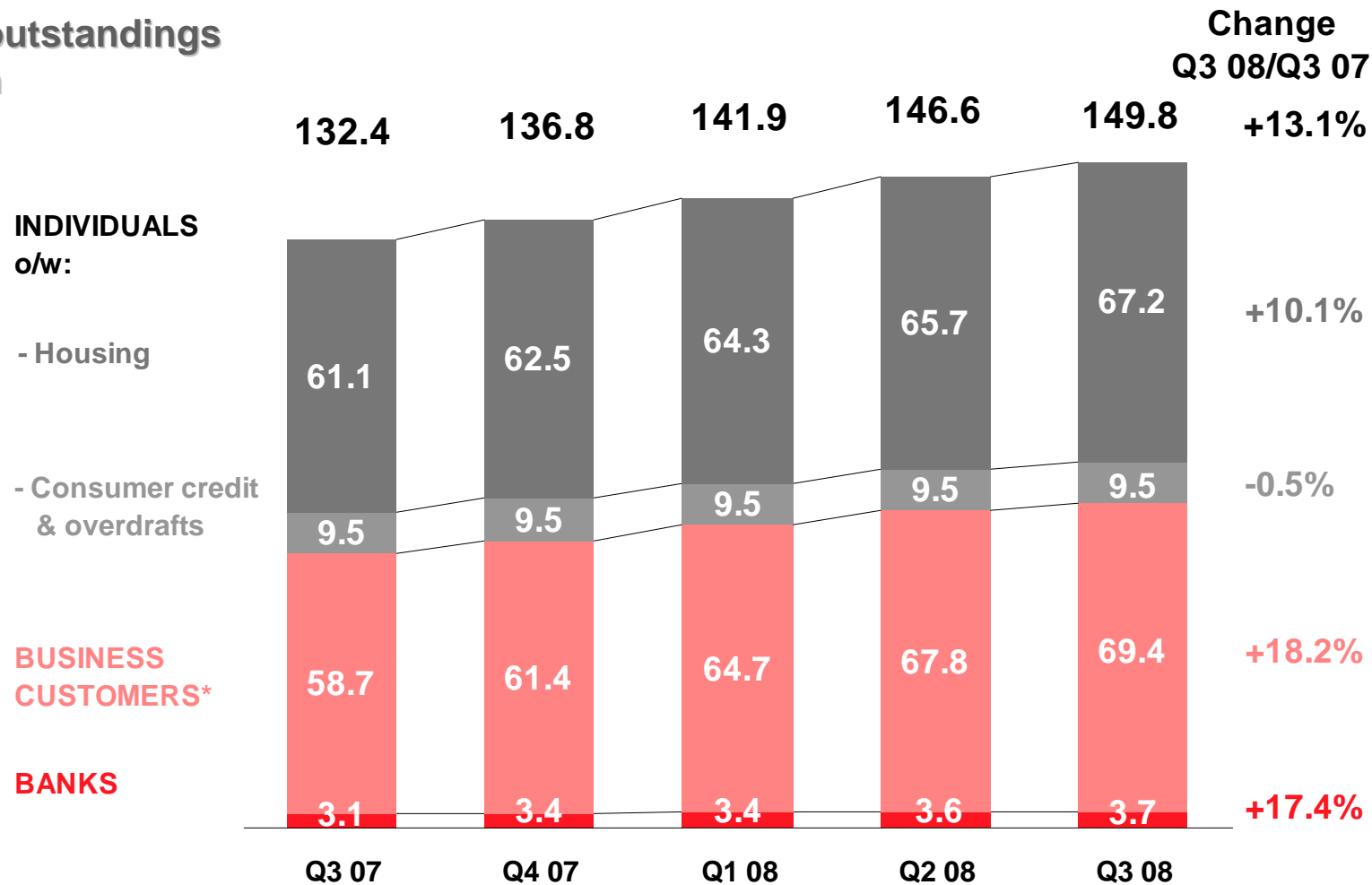


* Mathematical reserves

** Not included: EUR 8.4bn of medium-term notes issued to French Network customers in Q3 08 vs. EUR 10.5bn in Q3 07

Customer loans

Average outstandings
in EUR bn



* In descending order: SMEs, self-employed professionals, local authorities, corporates, NPOs.

Interest margins* of the French Networks

■ The interest margin is an aggregate indicator dependent on three elements:

- ▶ Net interest income on loans
- ▶ Structure effect, measured by the ratio of deposits to loans
- ▶ Margin on resources:
replacement rate of resources
- remuneration rate of resources

in %	Q3 06	Q4 06	Q1 07	Q2 07	Q3 07	Q4 07	Q1 08	Q2 08	Q3 08
Interest margin (12-month rolling average)	2.82	2.72	2.62	2.54	2.51	2.46	2.41	2.34	2.25

$$\text{Interest margin} = \text{Interest margin on loans} + \frac{\text{Deposits}}{\text{Loans}} \times (\text{Replacement rate of resources} - \text{Remuneration rate of resources})$$














* The interest margin does not indicate the change in product or customer margins and is not the sole factor in determining the changes in net interest income

Results - International Retail Banking

In EUR m	Q3 07	Q3 08	Change Q3/T3		9M 08	Change 9M/9M
Net banking income	871	1,301	+49.4%	+26.5%*	3,629	+20.9%*
Operating expenses	(494)	(668)	+35.2%	+11.6%*	(2,011)	+11.5%*
Gross operating income	377	633	+67.9%	+46.2%*	1,618	+34.1%*
Net allocation to provisions	(44)	(127)	x 2.9	+90.9%*	(293)	+26.6%*
Operating income	333	506	+52.0%	+40.3%*	1,325	+35.4%*
Net income	172	255	+48.3%	+43.4%*	685	+38.2%*
Risk-weighted assets (end of period)	45,378	69,658				
C/I ratio	56.7%	51.3%			55.4%	
Basel II indicators		Q3 08			9M 08	
Net banking income		1,304			3,635	
Gross operating income		636			1,624	
Net income		258			690	
Risk-weighted assets (end of period)		70,157				
C/I ratio		51.2%			55.3%	
Average allocated capital		3,024			2,689	

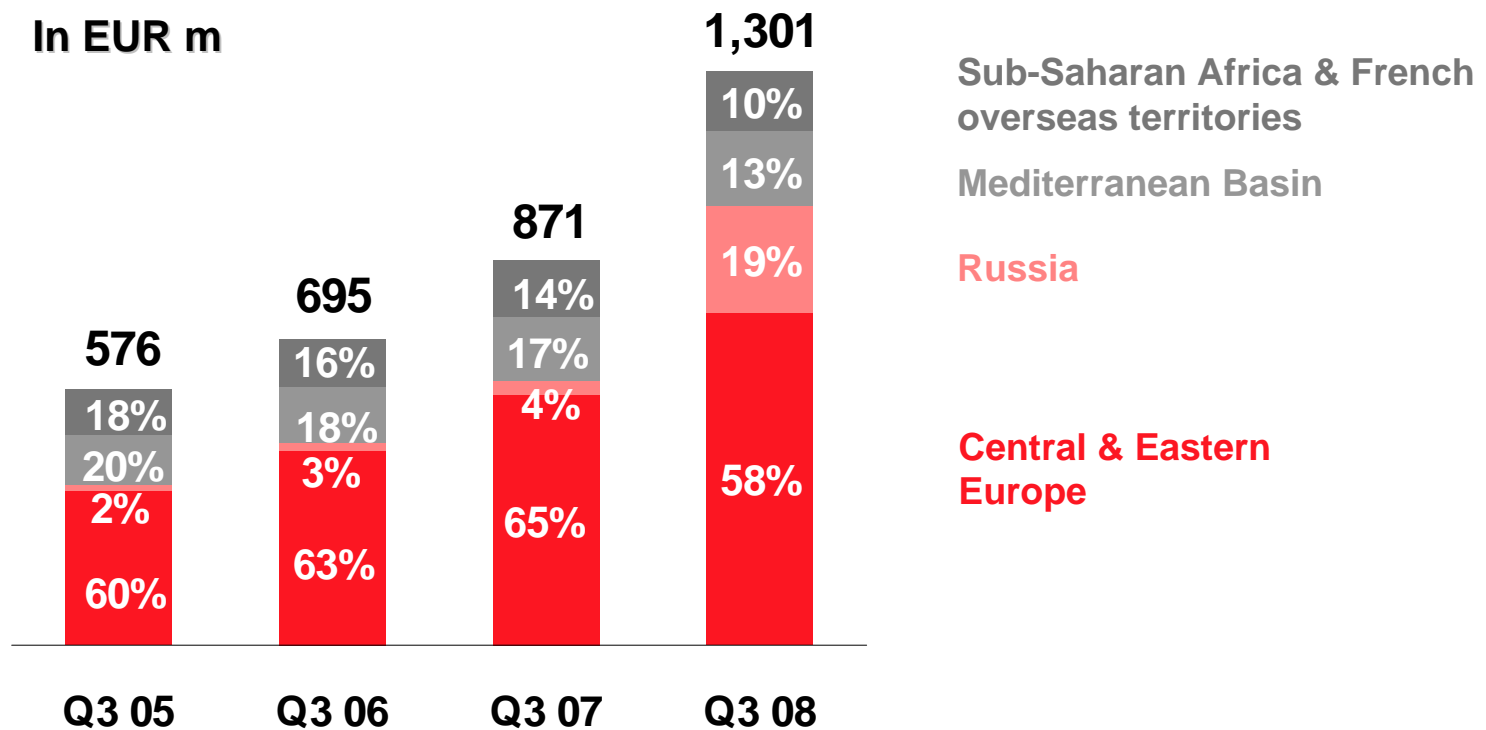
* When adjusted for changes in Group structure and at constant exchange rates

Indicators of subsidiaries

	Ownership percentage	CWA*	Loans*	Deposits*	Loan to deposit ratio	Net position*
 Czech Republic (KB)	60.35%	13,806	14,586	22,359	65.2%	870.9
 Russia (Rosbank)	57.57%	11,885	9,739	7,934	122.8%	648.0
 Romania (BRD)	58.32%	11,573	8,280	7,661	108.1%	412.0
 Morocco (SGMA)	53.02%	4,143	4,658	4,358	106.9%	186.9
 Greece (GBG)	52.32%	4,125	3,762	2,555	147.3%	147.9
 Egypt (NSGB)	77.17%	4,008	3,496	4,588	76.2%	534.0
 Russia (BSGV)	100.00%	3,651	3,550	1,191	298.2%	210.1
 Croatia (SB)	99.76%	2,545	2,444	1,768	138.2%	372.6
 Slovenia (SKB)	99.68%	2,287	2,351	1,323	177.6%	215.3
 Bulgaria (SGEB)	97.95%	1,168	1,022	590	173.1%	103.6
 Reunion (BFC)	50.00%	1,091	1,501	1,420	105.7%	44.4
 Algeria (SGA)	100.00%	1,063	892	807	110.5%	76.8
 Serbia (SGS)	100.00%	1,046	470	529	88.7%	217.6

* Indicators at end-September 2008 - In EUR bn

Breakdown of NBI by geographic zone



Results - Financial Services

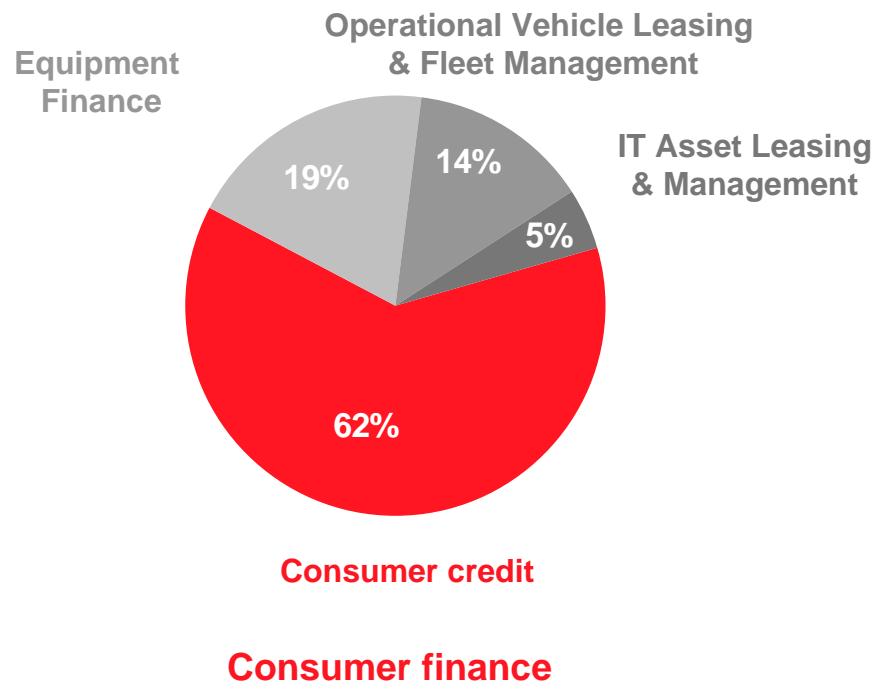
In EUR m	Q3 07	Q3 08	Change Q3/Q3		9M 08	Change 9M/9M
Net banking income	707	804	+13.7%	+7.7%*	2,403	+10.2%*
<i>o.w. specialised financing</i>	589	685	+16.3%	+9.1%*	2,027	+11.3%*
Operating expenses	(375)	(454)	+21.1%	+12.8%*	(1,337)	+12.9%*
Gross operating income	332	350	+5.4%	+1.9%*	1,066	+7.2%*
<i>o.w. specialised financing</i>	253	275	+8.7%	+4.1%*	826	+9.5%*
Net allocation to provisions	(102)	(149)	+46.1%	+42.9%*	(396)	+29.9%*
Operating income	230	201	-12.6%	-14.2%*	670	-1.5%*
<i>o.w. specialised financing</i>	151	129	-14.6%	-17.0%*	433	-1.8%*
Net income	147	133	-9.5%	-10.7%*	454	+4.4%*
Risk-weighted assets (end of period)	40,425	47,042				
C/I ratio	53.0%	56.5%			55.6%	
Basel II indicators		Q3 08			9M 08	
Net banking income		801			2,393	
Gross operating income		347			1,056	
Net income		131			447	
Risk-weighted assets (end of period)		37,774				
C/I ratio		56.7%			55.9%	
Average allocated capital		4,006			3,856	

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

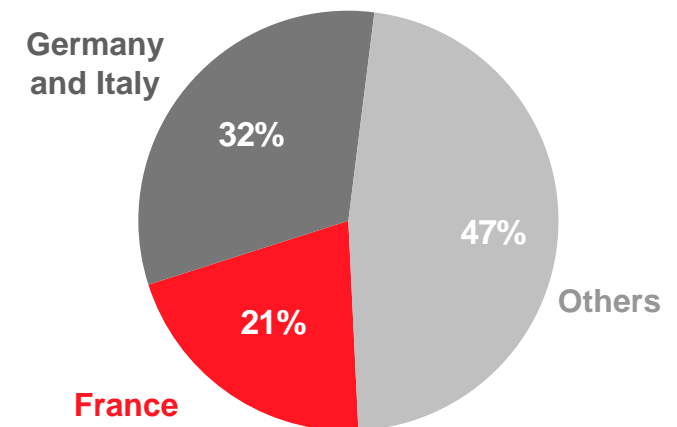
Specialised Financing: breakdown of NBI by business and geographic zone

Q3 08 NBI by business

Business Finance & Services

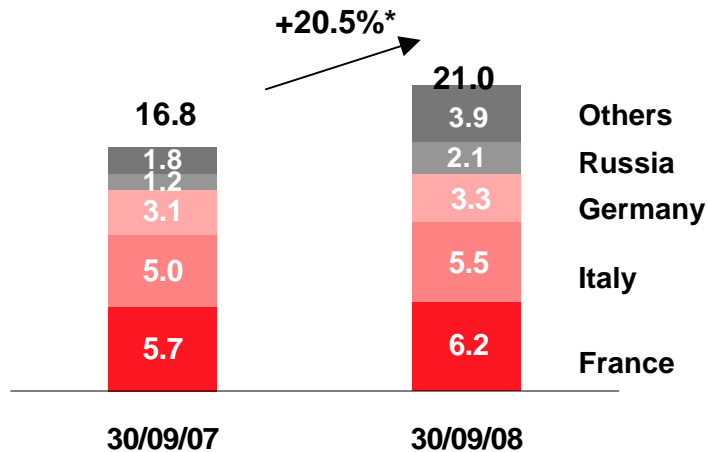


Q3 08 NBI by geographic zone

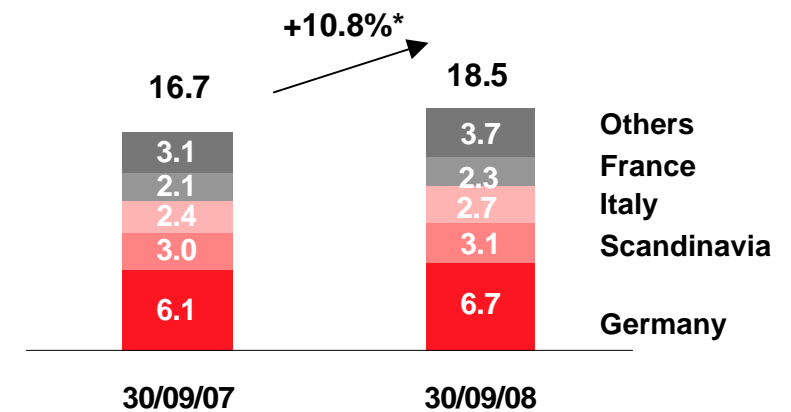


Specialised Financing: business indicators

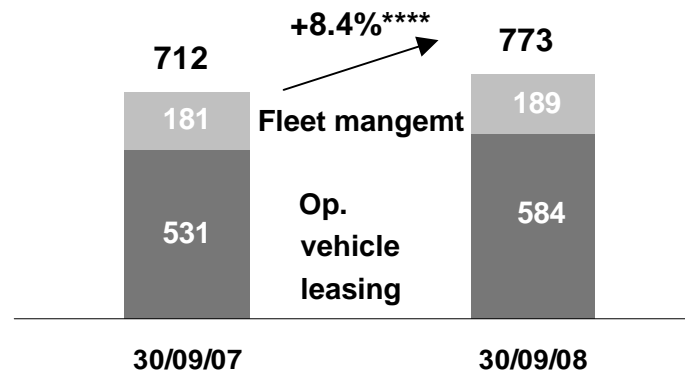
Consumer credit loans** (EUR bn)



SG Equipment Finance loans*** (in EUR bn)



Fleet under management
(in thousands)



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

** Excluding French Networks

*** Excluding Factoring

**** At constant structure

Results – Global Investment Management and Services

In EUR m	Q3 07	Q3 08	Change Q3/Q3		9M 08	Chg 9M/9M
Net banking income	854	746	-12.6%	-7.8%*	2,213	-25.0%*
Operating expenses	(638)	(640)	+0.3%	+10.1%*	(1,957)	+7.0%*
Gross operating income	216	106	-50.9%	-55.4%*	256	-80.9%*
Net allocation to provisions	(2)	(12)	NM	NM	(14)	+50.0%*
Operating income	214	94	-56.1%	-60.8%*	242	-81.9%*
Net income	137	68	-50.4%	-52.4%*	175	-78.9%*
C/I ratio	74.7%	85.8%			88.4%	
Basel II indicators		Q3 08			9M 08	
Net banking income		745			2,214	
Gross operating income		105			257	
Net income		67			175	
C/I ratio		85.9%			88.4%	

* When adjusted for changes in Group structure and at constant exchange rates, excluding Fimat and Newedge
NBI includes 50% of Newedge in 2008 (vs. 100% of Fimat in 2007)

(1) Excluding non-recurring items (the restated data appear on page 9)

9 month income statement

In EUR m

	Asset Management			Private Banking			SG SS & Online Savings			Total GIMS		
	9M 08	9M 07	Change	9M 08	9M 07	Change	9M 08	9M 07	Change	9M 08	9M 07	Change
Net banking income	427	928	-57%*	615	590	+5%*	1,171	1,371	-11%*	2,213	2,889	-23% -25%*
Operating expenses	(595)	(614)	-1%*	(401)	(374)	+8%*	(961)	(976)	+15%*	(1,957)	(1,964)	-0% +7%*
Gross operating income	(168)	314	NM	214	216	-1%*	210	395	-53%*	256	925	-72% -81%*
Net allocation to provisions	2	0	NM	(12)	(1)	NM	(4)	(7)	NM	(14)	(8)	NM NM
Operating income	(166)	314	NM	202	215	-6%*	206	388	-51%*	242	917	-74% -82%*
Net income from other assets	0	(2)		0	0		0	0		0	(2)	NM
Income tax	54	(106)		(46)	(49)		(68)	(128)		(60)	(283)	-79%
Net income before minority interests	(112)	206		156	166		138	260		182	632	-71%
Minority interests	(6)	7		0	9		13	14		7	30	-77%
Net income	(106)	199	NM	156	157	-1%*	125	246	-54%*	175	602	-71% -79%*
Average allocated capital	340	328		508	414		594	584		1,442	1,326	+9%

* When adjusted for changes in Group structure and at constant exchange rates, excluding Fimat and Newedge
NBI for Securities Services includes 50% of Newedge in 9M 08 (vs. 100% of Fimat in 9M 07)

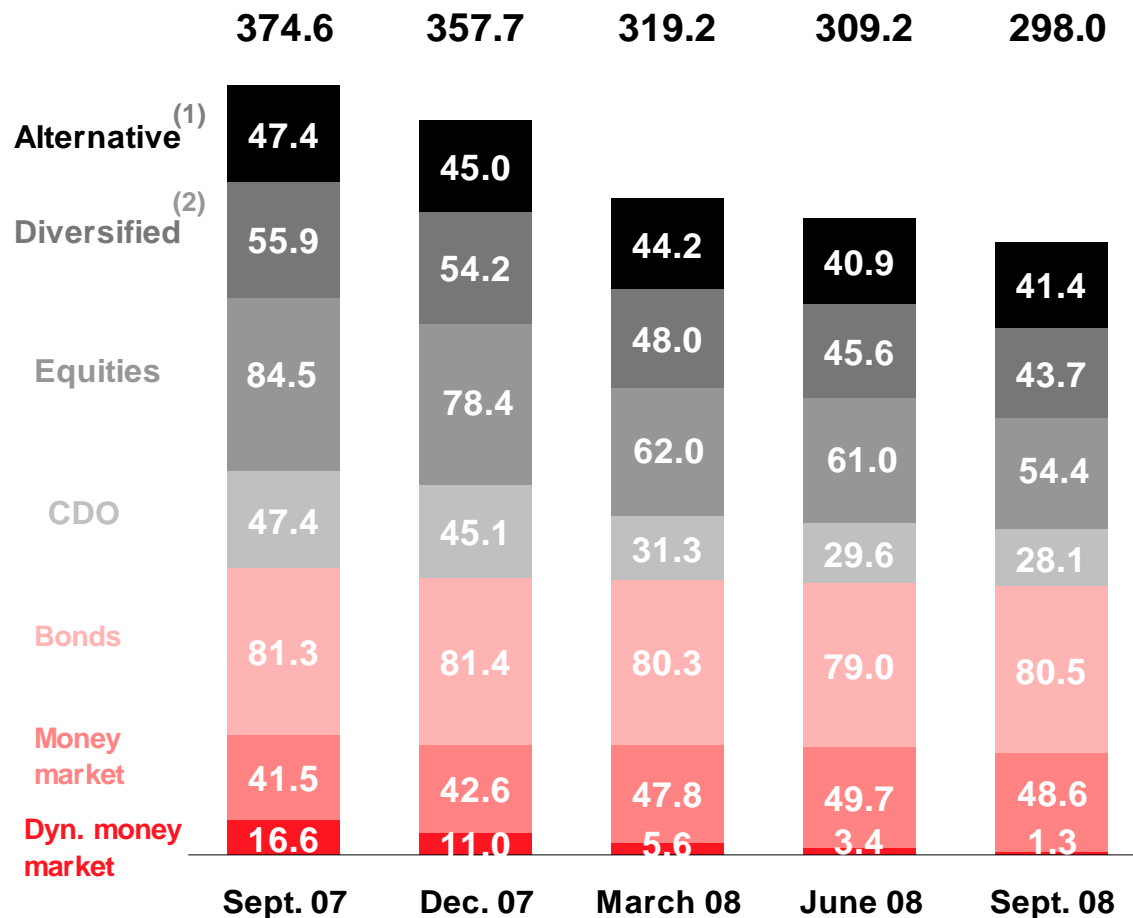
Quarterly income statement

In EUR m	Asset Management			Private Banking			SG SS & Online Savings			Total GIMS			
	Q3 08	Q3 07	Change	Q3 08	Q3 07	Change	Q3 08	Q3 07	Change	Q3 08	Q3 07	Change	
Net banking income	181	243	-25%*	198	201	-1%*	367	410	+4%*	746	854	-13%*	-8%*
Operating expenses	(190)	(176)	+12%*	(135)	(130)	+5%*	(315)	(332)	+13%*	(640)	(638)	+0%*	+10%*
Gross operating income	(9)	67	-130%*	63	71	-11%*	52	78	-29%*	106	216	-51%*	-55%*
Net allocation to provisions	2	0	NM	(10)	0	NM	(4)	(2)	NM	(12)	(2)	NM	NM
Operating income	(7)	67	-127%*	53	71	-26%*	48	76	-30%*	94	214	-56%*	-61%*
Net income from other assets	0	(2)		0	0		(1)	0		(1)	(2)	NM	
Income tax	2	(22)		(12)	(17)		(15)	(25)		(25)	(64)	-61%	
Net income before minority interests	(5)	43		41	54		32	51		68	148	-54%	
Minority interests	1	3		(5)	3		4	5		0	11	NM	
Net income	(6)	40	-136%*	46	51	-10%*	28	46	-20%*	68	137	-50%*	-52%*
Average allocated capital	268	404		533	435		599	617		1,400	1,456	-4%	

* When adjusted for changes in Group structure and at constant exchange rates, excluding Fimat and Newedge
NBI for Securities Services includes 50% of Newedge in Q3 08 (vs. 100% of Fimat in Q3 07)

Assets under management by product type

EUR 298bn at September 30th 2008



NB: excluding EUR 70.3bn of assets managed by Lyxor at 30.09.2008

(1) Hedge funds, private equity, real estate, active structured asset management, index-fund management
 (2) Funds combining several asset classes (bonds, equities, cash), for example risk-profiled funds

Results – Corporate and Investment Banking

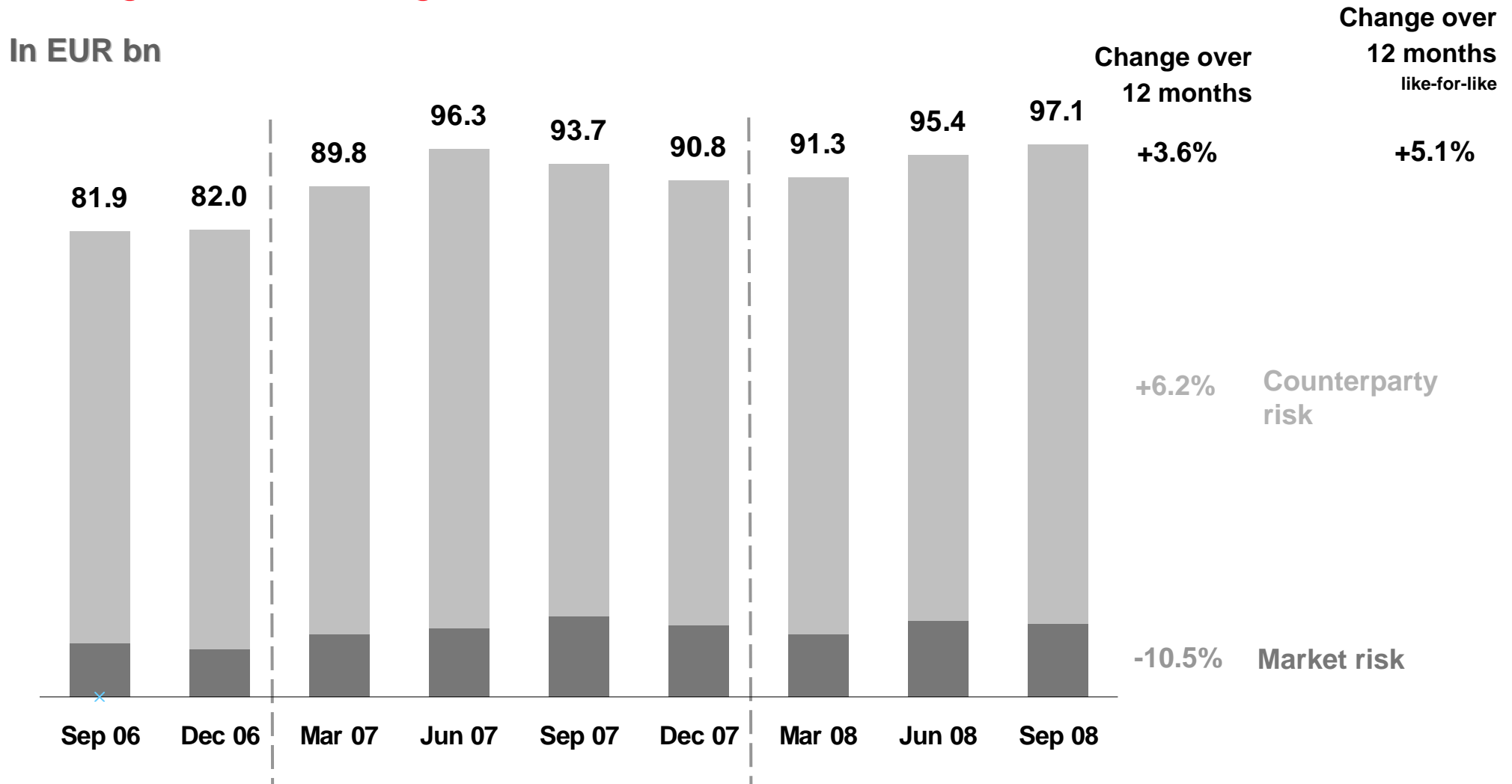
In EUR m	Q2 07 ^(a)	Q3 08	Change Q3/Q3		9M 08	Change 9M/9M
Net banking income	1,159	647	-44.2%	- 43.2%*	2,873	- 42.6%*
<i>o.w. Financing & Advisory</i>	375	518	+38.1%	+42.3%*	1,410	+24.9%*
<i>o.w. Fixed Income, Currencies & Commodities</i>	105	(379)	NM	NM	(482)	NM
<i>o.w. Equities</i>	679	508	-25.2%	- 22.7%*	1,945	- 28.1%*
Operating expenses	(743)	(777)	+4.6%	+9.6%*	(2,732)	- 2.9%*
Gross operating income	416	(130)	NM	NM	141	- 93.6%*
Net allocation to provisions	(9)	(270)	NM	NM	(659)	NM
Operating income	407	(400)	NM	NM	(518)	NM
Net income	310	(244)	NM	NM	(291)	NM
Risk-weighted assets (end of period)	93,740	97,148				
C/I ratio	64.1%	NM			95.1%	
Basel II indicators		Q3 08			9M 08	
Net banking income		661			2,916	
Gross operating income		(116)			184	
Net income		(235)			(263)	
Risk-weighted assets (end of period)		121,216				
C/I ratio		NM			93.7%	
Average allocated capital		7,642			7,430	

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

(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 is provided in the supplementary data, page 7. However, in order to provide more relevant information on the performance of Corporate and Investment Banking, the figures correspond to reported historic data. The comments are also based on these reported historic data

Changes in risk-weighted assets* (Basel I)



* Cooke-weighted assets at end of period

Changes in NBI restated for non-recurring items

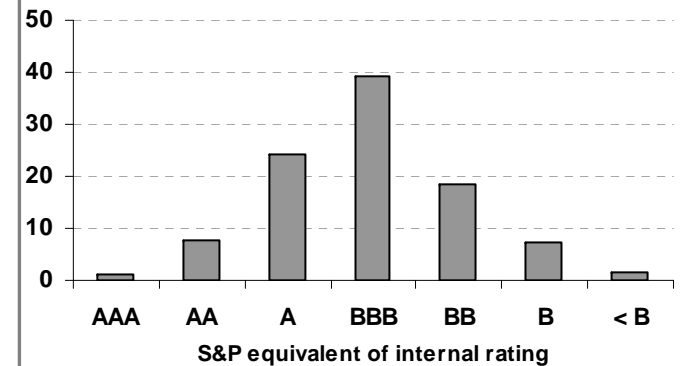
	Q1 07	Q2 07	Q3 07	Q4 07	Q1 08	Q2 08	Q3 08
NBI at Corporate and Investment Banking	1,947	2,077	1,159	-661	1,563	663	647
restated for non-recurring items	1,953	2,017	1,428	1,472	1,532	1,886	1,726
Total non-recurring items	-6	60	-269	-2,133	31	-1,223	-1,079
Equities	1,068	1,044	679	757	734	703	508
restated for non-recurring items	1,067	1,024	681	598	534	771	660
Revaluation of financial liabilities and own shares	1	-14	-2	159	200	-68	7
Euronext capital gain	-	34	-	-	-	-	-
Impact of Lehman	-	-	-	-	-	-	-159
Total non-recurring items	1	20	-2	159	200	-68	-152
Fixed Income, Currencies and Commodities	525	584	105	-2,099	-151	48	-379
restated for non-recurring items	524	558	310	447	717	709	744
Revaluation of financial liabilities	-	-	-	89	323	-79	61
Exotic credit derivatives: losses and write-downs	14	10	-2	-50	-285	-196	-47
Exotic credit derivatives: specific reserves	-	-	2	-183	-132	-176	-323
Write-down of unhedged CDOs	-5	-37	-124	-1,083	-350	-20	315
Write-down of monolines	-	-	-	-947	-203	-98	-453
Write-down of RMBS	-8	-29	-64	-224	-43	-15	0
Write-down of European ABS sold by SGAM	-	-	-17	-99	-166	-84	-382
Write-down/Reversals of SIV PACE	-	-	-	-49	-12	7	-57
ICE capital gain	-	82	-	-	-	-	0
Impact of Lehman	-	-	-	-	-	-	-223
Impact of Islandic Banks	-	-	-	-	-	-	-14
Total non-recurring items	1	26	-205	-2,546	-868	-661	-1,123
Financing and Advisory	354	449	375	681	980	-88	518
restated for non-recurring items	362	435	437	427	281	406	322
MtM value of CDS	-8	14	36	224	743	-501	262
Write-down/Reversal on Non-IG transactions in syndication	0	0	-98	30	-44	7	-13
Impact of Lehman	0	0	0	0	0	0	-53
Total non-recurring items	-8	14	-62	254	699	-494	196

Active management of risk profile

Counterparty risks

- **Corporate counterparties**
 - Pro-active management of concentrations (individual, sectoral and geographic)
 - 73% of counterparties Investment Grade rated
- **LBO financing**
 - Small portfolio (less than 0.5% of outstandings)
 - Commitment diversification (final take EUR 26m)
- **Hedge fund activity**
 - Individual credit limits and limited unit size
 - Counterparty risk exposure overcollateralised thanks to daily margin calls
 - Collateral haircuts based on asset liquidity & volatility
 - Portfolio transparency and diversification factors

Distribution of SG CIB's Corporate outstandings at 30/09/08 by rating (% gross risky assets*)

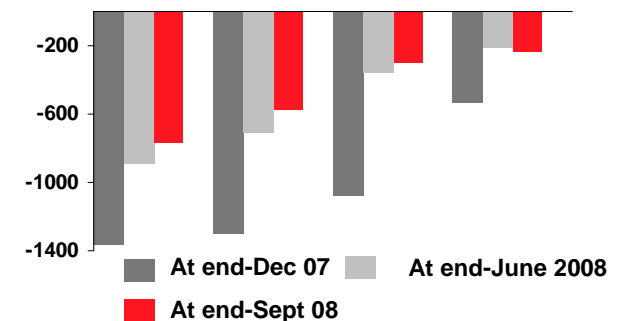


* Debtor, issuer and substitution risk for rated counterparties; excluding equity securities and securitisation

Market risks

- **Trading activities**
 - Reducing of positions as part of stress test-based management
 - VaR: EUR 35.6m at September 30th 2008

Changes in the 4 least favourable SG stress tests (in EUR m)



Operating risk: improving and tightening of control procedures

- **Implementation of the remediation plan according to the timetable, methods and expected scope (all market activities worldwide)**
 - ▶ 1st priority: monitoring of transaction nominals and transmission of alerts
 - ▶ 2nd priority: monitoring of closing conditions by activity (deferred payments, cancellations and non-transactional flows)
 - ▶ 3rd priority: monitoring of behaviour (particularly holidays taken)

- **Tangible progress made with the 4 projects to structurally improve operating risk procedures and control (transformation plan)**
 - ▶ Creation of “Product Control Group” and an operating security department
 - ▶ Comprehensive IT improvement plan currently being set up
 - ▶ Increasing of staff awareness and creation of a real operating risk culture

League Table

Euro Capital Markets

Debt Capital Markets (1)

2008 2007 2006

Euro Bond House of the Year		X	
All international Euro-denominated Bonds	#5	#3	#5
All corporate bonds in Euro	#5	#2	#2
All financial institutions bonds in Euro	#2	#5	#5
All sovereign issues in Euro	#8	#2	#2
All international Euro-denominated FRN	#2	#3	
Bookrunner of syndicated loans in EMEA	#6	#7	#8
Overall for debt trading market share (2)		#2	#7

Equity Capital Markets

2008 2007 2006

Equity-related issues in France (3)	#2	#3	#2
Equity sales in Europe (4)	#9	#5	#4

Cross Asset Research

2008 2007 2006

European Investment Grade Credit Research (5)	#2	#1	#5
Pan-European Equity house (4)	#4	#6	#8
Leading pan-european sector team (4)	#1	#7	
Research on French equities (4)	#1		
SRI Research (4)	#1	#2	#5

Sources:

- (1) IFR leagues tables end of September 2008, 2007 and 2006; IFR Magazine, December
- (2) Euromoney's global annual Debt Trading Poll, November 2007
- (3) Thomson Financial, September 2008
- (4) Thomson Extel Pan European Survey, June 2008 & 2007
- (5) Euromoney, European Fixed Income Research poll, May 2008 & 2007

Structured Finance

Export Finance

2008 2007 2006

Best Export Finance Arranger (1)	#1	#1	#1
Global MLA of ECA-backed Trade Finance Loans (2) (excluding aircraft and shipping)	#2	#2	#1

Commodities Finance

2008 2007 2006

Best Global Commodity House (3)	X		
Best Commodity Finance Bank (1)	#2	#1	#1
Best Energy Commodity Finance Bank (1)	#2		
Best Metals Commodity Finance Bank (1)	#1		
Natural Resource Acquisition Finance Bookrunner (4)		#3	

Project and Asset Finance

2008 2007 2006

Best Project Finance House in Western Europe, Central & Eastern Europe and Africa (3)	X		
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Leveraged and other project Finance

2008 2007 2006

EMEA Sponsor-Driven LBO - Bookrunner < USD 1,500 MM (6)	#5		
Mid-market Debt Provider of the Year (5)		X	

Sources :

- (1) Trade Finance Magazine, June 2008, 2007 & 2006
- (2) Dealogic Trade Finance league tables September 2008 & 2007
- (3) Euromoney, Awards of excellence July 2008
- (4) Dealogic Worldwide acquisition finance in natural resources and mining, 2007
- (5) EVCJ Magazine, January 2008
- (6) IFR 30 September 2008

League Table

Derivatives

Equity	2008	2007	2006
Equity Derivatives House of the Year (1)	X	X	X
Best Equity Derivative Product Provider in Europe and Asia (2)	X	X	X
Best Equity Derivative Product Provider in North America (2)	X		X
Global Derivative Product Provider (3)	#1	#1	#1
Structurer of the year in Latin America (4)	X		
Lxyor recognised for its operational excellence (5)	X		
Best overall investment platform (6)		X	
Flow research (7)	#1	#3	
Exotic research (7)	#1	#8	

FX Interest rate and credit (3)	2008	2007	2006
Inflation Swaps - Euro	#5	#2	#2
Interest Rate Caps/Floors - Euro	#2	#1	#1
Exotic Interest Rate Products	#3	#3	

Commodities	2008	2007	2006
Best Global Commodity House (8)	X		
Best Commodity Derivatives House, Asia (9)	X	X	X
Best Commodity Derivatives Provider, Asia (2)	X	X	
Overall commodities ranking: (10)	#3	#5	#6
1. Oil ranking	#3	#3	#3
2. Metals ranking	#3	#5	#6
3. Natural Gas ranking	#4	#9	#8
4. Structured Products (Corporates)	#1	#1	#1
5. Structured Products (Investors)	#1	#1	#2
Energy / Commodities House of the Year (11)		X	X

Highlights on New Awards & Rankings Q3 2008



#1 Global Provider in Equity Derivatives
#2 IR Caps/Floors - Euro
#3 Exotic IR products- Binary/digital
#5 Inflation swap - Euro



Best Commodities Derivatives House in Asia



Best Equity Derivatives Providers in Europe, Asia and North America - 2008



#5 in all International Euro-denominated bonds

Sources:

- (1) Risk magazine 2008; The Banker October 2006 and 2007, Euromoney 2007, Structured Products 2006, IFR 2006, The Asset 2006
- (2) Global Finance September 2008, 2007 & 2006
- (3) Risk magazine inter-dealer rankings September 2008, 2007 & 2006
- (4) Structured products magazine April 2008
- (5) Financial News July 2008
- (6) Hedge Fund review, November 2007
- (7) Thomson Extel Pan-european survey June 2008
- (8) Euromoney, awards for excellence July 2008
- (9) The Asset, Asset Asian Awards 2008
- (10) Energy Risk Rankings/Risk Commodity Rankings February 2008
- (11) Asia Risk 2007 & 2006

Corporate Centre*

■ GOI

- ▶ Recording of provisions for long-term write-down on equity portfolio

■ At September 30th 2008

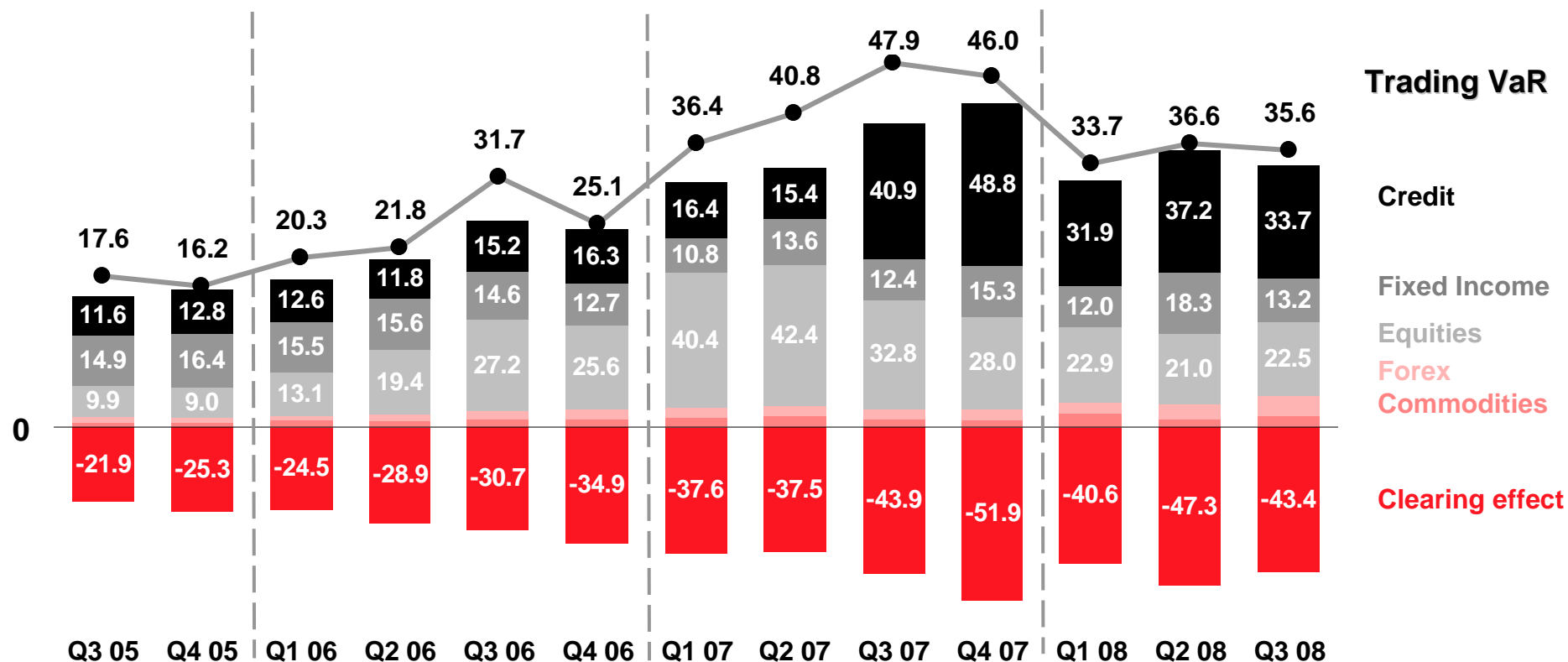
- ▶ IFRS book value of industrial equity portfolio excluding unrealised capital gain: EUR 755m
- ▶ Market value: EUR 847m

In M EUR	Q3 08	Q3 07
Gross operating income	(201)	22
Net income from other assets	12	(1)
Net income	(374)	(7)

* The Corporate Centre groups:
the Group's real estate portfolio, offices and other premises, industrial and bank equity portfolios, Group treasury functions, some of the costs of cross-business projects and certain corporate costs not invoiced

Change in trading VaR*

Quarterly average of 1-day, 99% Trading VaR (in EUR m)



* Trading VaR: measured over one year (i.e. 250 scenarii) of the greatest risk obtained 1% of the most unfavourable occurrences. Since 01/01/2007, the Group incorporates variations in equity volatility (in the place of variations in index volatility). Since 01/01/2008, the parameters for Credit VaR exclude positions on hybrid CDOs, which are now accounted for prudentially in the banking book.

Provisioning of doubtful loans

	31/12/2007	31/03/2008	30/06/2008	30/09/2008
Customer loans in EUR bn	326	339	351	368
Doubtful loans in EUR bn	11.4	12.5	13.0	13.8
Doubtful loans / Customer loans	3.5%	3.7%	3.7%	3.8%
Provisions in EUR bn*	6.8	7.5	7.7	8.0
Overall coverage ratio for doubtful loans	59%	60%	59%	58%

* Excluding portfolio-based provisions of around EUR 1.0bn at September 30th 2008

Determination of number of shares used to calculate EPS and book value per share

Average number of shares (thousands)	2006	2007	9M 08
Existing shares	443,065	463,477	565,796
Deductions			
Shares allocated to cover stock options awarded to staff and restricted shares awarded	11,939	8,675	9,904
Other treasury shares and share buybacks	10,970	19,026	20,727
Number of shares taken to calculate EPS	420,157	435,776	535,165
EPS* (in EUR) ^(a)	11.54	1.86	3.36
Book value per share** (in EUR) ^(a) (on the basis of number of shares at end of period)	59.6	52.8	53.6

*EPS 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 48 m for Q3 08, and EUR 17m in Q3 07) 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 7m for Q3 08 vs. EUR 9m in Q3 07), (ii) the average number of shares outstanding excluding treasury shares and buybacks, but taking into account trading shares held by the Group, and shares held under the liquidity contract.

** Net assets are comprised of Group shareholders' equity, excluding, (i) deeply subordinated notes (EUR 4.4bn) and undated subordinated notes previously recognised as debt (EUR 0.9bn), 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 June 30st 2008, excluding treasury shares and buybacks, but taking into account (i) trading shares held by the Group, and (ii) shares held under the liquidity contract.

(a) In accordance with IAS 33, historical data per share for FY 2006 and 2007 have been adjusted by a factor of 0.93605 (supplied by Euronext) following the detachment of the preferential subscription right to Société Générale shares for the capital increase in the first quarter of 2008.

Economic and financial environment

	Q2 07	Q1 08	Q2 08
Interest rates (quarterly average) %			
10-year French government bond	4.44	4.40	4.48
3-month euribor	4.49	4.86	4.98
Indices (end of period)			
CAC 40	5,716	4,435	4,032
EuroStoxx 50	4,382	3,353	3,038
Nasdaq	2,701	2,293	2,082
Currencies (quarterly average)			
EUR/USD	1.37	1.56	1.50
EUR/GBP	0.68	0.79	0.80
EUR/YEN	162	163	162
Issuance volumes in Europe *			
Primary bond issues in euros (in EUR bn)	187	324	148
Primary equity & convertibles (in USD bn)	51	113	37

* Thomson Financial database (Q3 08 extraction)



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