

## Press Release

### Quarterly Financial Information

November 3rd 2008

### Third quarter 2008: satisfactory commercial performances, reduction in exposures at risk

- Revenues: +10.0% vs. Q3 07 excluding the effect of non-recurring items<sup>(b)</sup>
- Commercial performances
  - NBI for Retail Banking and Financial Services: +9.7%\* vs. Q3 07
  - NBI for Corporate and Investment Banking's client-driven activities: EUR 1.3bn<sup>(b)</sup> (vs. EUR 1.4bn<sup>(b)</sup> in Q3 07)
- Cost of risk: 67 bp
- Operating income: EUR 724m
- Group net income: EUR 183m

### 2008 9-month results: Group net income of EUR 1.9bn, proforma Tier One ratio 9.0% (after deeply subordinated notes subscribed by the SPPE - French Government Shareholding Company)

- Revenues: +3.2% vs. 9M 07 excluding the effect of non-recurring items<sup>(b)</sup>
- Cost to income ratio: 70.6%
- Group ROE after tax: 8.6%
  - ROE of 15%\*\* excluding non-recurring items<sup>(b)</sup>
- Tier One Ratio (Basel II) at September 30th 2008 (excluding government plan): 8.5% including 6.8% of Core Tier One

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

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

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

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

\*\* Without taking into account adjustments related to performance-linked pay

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At its November 2nd 2008 meeting, the Board of Directors of Societe Generale approved the financial statements for the third quarter of 2008. The Group generated net income of EUR 1.9 billion in the first nine months of the year, with a Q3 contribution of EUR 0.2 billion. Q3 net income was affected by the worsening financial crisis and the prudent provisioning of exposures at risk, and has not benefited from the early application (on July 1st 2008) of the amendment to IAS 39. That said, the Group continued to experience satisfactory commercial performances in all its businesses and endeavoured to substantially reduce its exposures at risk, strictly control market risks, and achieve a high level of solvency.

Examining the Group's situation at the end of Q3 2008, the Board of Directors felt gratified with the solvency level, which enables the Group to pursue its strategy despite a challenging environment.

## 1. GROUP CONSOLIDATED RESULTS

The Societe Generale Group has not used the amendment to IAS 39 in respect of Q3 08. The amendment allows certain illiquid securities in the trading portfolio to be transferred to the portfolio of assets available for sale or held until maturity.

| <i>In EUR million</i>            | Q3 08         | Q3 07 <sup>(a)</sup> | Change Q3/Q3  | 9M 08          | 9M 07 <sup>(a)</sup> | Change 9M/9M  |
|----------------------------------|---------------|----------------------|---------------|----------------|----------------------|---------------|
| <b>Net banking income</b>        | <b>5,108</b>  | <b>5,375</b>         | <b>-5.0%</b>  | <b>16,371</b>  | <b>18,043</b>        | <b>-9.3%</b>  |
| <i>On a like-for-like basis*</i> |               |                      | <b>-8.2%</b>  |                |                      | <b>-12.3%</b> |
| <b>Operating expenses</b>        | <b>-3,697</b> | <b>-3,374</b>        | <b>+9.6%</b>  | <b>-11,559</b> | <b>-10,889</b>       | <b>+6.2%</b>  |
| <i>On a like-for-like basis*</i> |               |                      | <b>+8.0%</b>  |                |                      | <b>+4.0%</b>  |
| <b>Gross operating income</b>    | <b>1,411</b>  | <b>2,001</b>         | <b>-29.5%</b> | <b>4,812</b>   | <b>7,154</b>         | <b>-32.7%</b> |
| <i>On a like-for-like basis*</i> |               |                      | <b>-34.7%</b> |                |                      | <b>-36.5%</b> |
| <b>Operating income</b>          | <b>724</b>    | <b>1,775</b>         | <b>-59.2%</b> | <b>3,140</b>   | <b>6,550</b>         | <b>-52.1%</b> |
| <i>On a like-for-like basis*</i> |               |                      | <b>-62.9%</b> |                |                      | <b>-54.5%</b> |
| <b>Net income</b>                | <b>183</b>    | <b>1,123</b>         | <b>-83.7%</b> | <b>1,923</b>   | <b>4,298</b>         | <b>-55.3%</b> |

|   | Q3 08        | Q3 07 <sup>(a)</sup> | 9M 08        | 9M 07 <sup>(a)</sup> |
|---|--------------|----------------------|--------------|----------------------|
| <b>Group ROE after tax</b>              | <b>1.7%</b>  | <b>18.0%</b>         | <b>8.6%</b>  | <b>23.8%</b>         |
| <b>ROE of core businesses after tax</b> | <b>10.1%</b> | <b>23.3%</b>         | <b>12.6%</b> | <b>30.7%</b>         |

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

Autumn 2008 was marked by major economic and financial upheavals. Since the collapse of Lehman Brothers and Washington Mutual in September, the financial crisis has intensified leading to the virtual paralysis of the interbank market for several weeks, illustrated by the significant widening of 3-month rate/Overnight Index Swap spreads.

In order to restore the trust which is vital for the smooth functioning of interbank activity, the main central banks have injected substantial liquidity into the markets on several occasions. Governments have also put in place coordinated plans designed to prevent any sudden rupture in the distribution of loans. In France, the implementation of the European plan involves a two-pronged approach:

- Measures to reinforce banks' solvency: the French government has set up the Société de Prises de Participations de l'Etat (*Government Shareholding Company*) primarily for the subscription to equity and quasi-equity securities issued by banks for a total of EUR 40 billion.

EUR 1.7 billion of deeply subordinated notes will be issued by Societe Generale in Q4 08, out of a total of EUR 10.5 billion earmarked for the six main French banking groups. The issue will result in an increase of around 50 basis points in the Group's Tier 1 ratio.

- The setting up of the Société de Financement de l'Economie Française (*Company for the Financing of the French Economy*) which will provide banks with medium/long-term borrowing facilities for a maximum total budget of EUR 265 billion, secured against good quality collateral.
- In return for this government package, Societe Generale has set itself a target of 4% growth (on an annual basis) in its outstanding loans to the French economy in 2009 (range of 3-4% for all the banks).

These exceptional measures are starting to pay off. In recent days, we have seen the gradual reopening of interbank markets and a decline in money market and bond market interest rates.

Despite the tougher economic environment and the significant seasonality of some activities, the Group's revenues were higher in Q3 2008 than in Q2 2008, excluding non-recurring items.

- In the **French Networks**, the Group's robust performance was achieved in a challenging environment marked by customers' aversion to stock market investments and the negative effects on the interest margin of successive increases in regulated savings rates. The impact of the exceptional fraud at the beginning of the year is subsiding, with the gradual return to a steady stream of new personal current accounts opened for individual customers.
- **International Retail Banking** continued to enjoy dynamic growth. Despite recent market volatility, which is affecting the perception of some countries in which it operates, such as Russia or Romania, the Group remains confident that these countries exhibit attractive features for banking activities over the medium/long-term horizon. Against the backdrop of declining economic growth in these countries (which nevertheless remains higher than in Western European countries and the United States), the Group has adopted a more selective credit distribution policy, adapting it according to customer segment, currency and product.
- **Financial Services** is more sensitive to the deterioration in the economic environment than the retail banking businesses. Its customer franchises nevertheless continue to make progress.
- Within **Global Investment Management and Services**, Private Banking achieved a remarkable commercial performance given the environment, whereas Securities Services saw its revenue levels affected by the financial markets downturn. In Asset Management, the Group has implemented a recovery plan aimed at adapting the business product and organisation.
- **Corporate and Investment Banking** produced good commercial performances, with the division endeavouring to closely monitor its risks against the backdrop of extremely volatile equity markets. The Q3 results demonstrate the ability to maintain a healthy level of activity, while successfully steering away from the spillover of violent movements in the financial markets (the market trend has become erratic since the collapse of Lehman Brothers). The Group also significantly reduced its exposures at risk during the quarter (particularly those relating to the US residential property market, see "Specific Financial Information") and increased write-downs on remaining exposures.

### **Net banking income**

The Group's Q3 08 net banking income totalled EUR 5,108 million, down -8.2%\* (-5.0% in absolute terms) vs. Q3 07. The change in absolute terms, compared with the previous quarter, is -8.5%.

The Group's core business (Retail Banking and Financial Services) saw its revenues increase (+9.7%\*) vs. Q3 07. Underpinning this healthy trend, the French Networks' net banking income rose +2.4% after adjustment for changes in the PEL/CEL provision. International Retail Banking and Financial Services continued to grow, with revenue increases respectively of +26.5%\* and +7.7%\*.

Given its sensitivity to the downturn in the equity markets, Asset Management saw revenues decline -24.8%\* vs. Q3 07, without recording any further write-downs in the quarter. Private Banking's net

banking income remained healthy with EUR 198 million over the period, while Securities Services posted revenues up +8.6%\* vs. Q3 07.

Corporate and Investment Banking's revenues totalled EUR 1.7 billion excluding non-recurring items (these amounted to EUR -1.1 billion, see details in Appendix 4). They were down -8.5% vs. Q2 08 (but up +20.9% vs. Q3 07). Revenues were underpinned by robust client-driven activities, generating revenues of EUR 1.3 billion. Confronted with very challenging market conditions in Q3, the Group adopted a prudent stance in managing its trading positions and continued to reduce its exposures at risk.

Net banking income totalled EUR 16,371 million in the first 9 months of the year, down -12.3%\* (-9.3% in absolute terms) vs. 9M 07. Revenues were up +3.2% excluding non-recurring items.

### **Operating expenses**

Operating expenses rose +8.0%\* (+9.6% in absolute terms) vs. Q3 07 as a result of investments in international retail banking, financial services and private banking.

Societe Generale's cost to income ratio was 72.4% in Q3 08. It increased automatically vs. Q3 07 due to the effect of non-recurring items on net banking income and the Q3 07 comparison base effect on costs.

The Group's C/I ratio was 70.6% in the first 9 months of the year vs. 60.4% a year earlier.

### **Operating income**

The businesses contributed EUR 1,612 million to the Group's Q3 gross operating income. Societe Generale recorded total gross operating income of EUR 1,411 million over this period (-34.7%\* vs. Q3 07).

Gross operating income in the first 9 months of the year (EUR 4,812 million) was down -36.5%\* (-32.7% in absolute terms) vs. 9M 07.

The Group's cost of risk amounted to EUR 687 million in Q3 08 or 67 bp on the basis of its Basel I risk-weighted assets.

- There was a limited increase in the cost of risk (33 bp) of the French Networks.
- When adjusted for the effect of integrating Rosbank, the cost of risk for International Retail Banking remains reasonable (57 bp). With Rosbank, it stands at 71 bp and remains within the Group's anticipated through the cycle range for the business (60-80 bp).
- The rise in the cost of risk to 127 bp for Financial Services can be attributed to structure effects and the rapid growth of consumer credit outstandings in emerging countries.
- The higher cost of risk for Corporate and Investment Banking reflects the increase in provisions for non-incurred losses (EUR 132 million) and the effect of a number of financial counterparties defaulting during the quarter, representing EUR 40 million.

Overall, it is probable that the deterioration in the economic environment will continue to adversely affect households' and companies' financial situation. Societe Generale expects the effects on its cost of risk of the economic slowdown to be mitigated by:

- its presence in the French market which is comparatively less risky than some other European markets
- the implementation of a selective loan origination policy in specific countries (currency loans in Romania, corporate loans in Russia)

- a reasonably sized and well-diversified loan portfolio for large corporates, with proactive concentration management.

The Group's Q3 operating income totalled EUR 724 million, down -62.9%\* vs. Q3 07 (-59.2% in absolute terms).

Operating income for 9M 08 amounted to EUR 3,140 million, down -54.5%\* vs. the same period in 2007 (-52.1% in absolute terms).

### **Net income**

After tax (the Group's effective tax rate was 44.9% in Q3) and minority interests, Group net income in Q3 08 was down -87.4%\* vs. Q3 07 at EUR 183 million (-83.7% in absolute terms). The Group's Q3 ROE after tax was 1.7%. If non-recurring items are excluded it would be around 14%\*\*.

Group net income for the first 9 months of 2008 came to EUR 1,923 million, down -56.3%\* (-55.3% at constant structure) vs. the same period in 2007. The Group's ROE after tax stood at 8.6% for 9M 08. It continued to be heavily impacted during this period by numerous non-recurring items (some of which are directly related to the effect of specific accounting rules) affecting its revenues to the tune of EUR -2,318 million and net income before tax for around EUR -2,048 million. When adjusted for these items, the Group's ROE after tax is around 15%\*\*.

Earnings per share for the first 9 months of 2008 amounts to EUR 3.36.

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\*\* Without taking into account adjustments related to performance-linked pay

## 2. THE GROUP'S FINANCIAL STRUCTURE

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At September 30th 2008, Group shareholders' equity totalled EUR 35.2 billion<sup>1</sup> and net asset value per share was EUR 53.6 (including EUR -1.4 of unrealised capital losses).

The Group repurchased 0.1 million shares in Q3 08 or 1.0 million in the first 9 months of 2008 as part of its share buyback policy. At end-September 2008, Societe Generale held 30.0 million treasury shares (representing 5.1% of the capital), excluding shares held for trading purposes.

Societe Generale acquired 1.3 million purchase options after September 30th 2008 designed to cover the stock option plan allocated in January 2007. Following this operation, Societe Generale has 7.1 million purchase options on its own share in order to cover the plans allocated to its employees.

Finally, on the authorisation of the CECEI (*French Credit Institutions and Investment Firms Committee*) dated September 24th 2008, the Board of Directors' meeting on November 2nd 2008 proceeded with the cancellation of 10.0 million shares (1.7% of the capital) representing an acquisition value of EUR 1,218 million. The cancellation has no impact on the Group's book and regulatory equity but reduces Societe Generale's share capital from EUR 738,409,055 divided into 590,727,244 shares to EUR 725,909,055 divided into 580,727,244 shares.

Basel II risk-weighted assets amounted to EUR 340.2 billion in Q3 08 vs. EUR 340.4 billion in Q2 08. The Tier One ratio stood at 8.5% at September 30th (including 6.8% for Core Tier One). The calculation of this ratio takes account of the dividend provision on an assumed 45% payout ratio, representing the equivalent of 25 bp of Core Tier One. Proforma Tier One at September 30th is 9.0% including the government measures.

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

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<sup>1</sup> This figure includes notably (i) EUR 4.4 billion of deeply subordinated notes, EUR 0.9 billion of undated subordinated notes and (ii) EUR -0.8 billion of unrealised capital losses.

### 3. FRENCH NETWORKS

| <i>In EUR million</i>                     | Q3 08  | Q3 07  | Change Q3/Q3 | 9M 08  | 9M 07  | Change 9M/9M |
|---|--------|--------|--------------|--------|--------|--------------|
| Net banking income                        | 1,781  | 1,746  | +2.0%        | 5,274  | 5,271  | +0.1%        |
| <i>NBI excl. PEL/CEL, Euronext</i>        |        |        | +2.4%        |        |        | +1.8%        |
| Operating expenses                        | -1,128 | -1,108 | +1.8%        | -3,435 | -3,379 | +1.7%        |
| Gross operating income                    | 653    | 638    | +2.4%        | 1,839  | 1,892  | -2.8%        |
| <i>GOI excl. PEL/CEL, Euronext</i>        |        |        | +3.5%        |        |        | +2.0%        |
| Net allocation to provisions              | -116   | -68    | +70.6%       | -296   | -224   | +32.1%       |
| Operating income                          | 537    | 570    | -5.8%        | 1,543  | 1,668  | -7.5%        |
| Net income                                | 345    | 364    | -5.2%        | 985    | 1,060  | -7.1%        |
| <i>Net income excl. PEL/CEL, Euronext</i> |        |        | -3.6%        |        |        | -2.0%        |

|               | Q3 08 | Q3 07 | 9M 08 | 9M 07 |
|---------------|-------|-------|-------|-------|
| ROE after tax | 18.9% | 23.0% | 18.8% | 23.0% |

In an environment marked by the sharp deterioration in economic growth, the **French Networks** confirmed their healthy position with resilient activity and satisfactory performances.

The number of personal current accounts for **individual customers** rose by a net 27,100 units in Q3 08 (representing more than 98,000 net new accounts year-on-year), taking the total to 6.3 million at end-September 2008. Average outstanding balance sheet savings (EUR 69.7 billion in the third quarter 2008) increased +1.5% in Q3 08.

Life insurance inflows amounted to EUR 1.6 billion in Q3 08, down -19.5% compared to Q3 07 vs. -13% for bancassuranceurs. The decline is due to a combination of two factors: firstly, savers' strong risk aversion against the backdrop of extremely volatile financial markets, leading to a sharp drop in payments into unit-linked policies; secondly, the competition from liquid savings where the return for tax-exempt savings accounts since the beginning of August has reached a level on a par with that of with-profit policies, without the long-term saving commitment. The number of stock market orders placed in Q3 saw a parallel decline of 30.5% vs. Q3 07.

Outstanding housing loans rose 10.1% vs. Q3 07. The French Networks have left unchanged their commercial policy of offering competitively priced loans to individuals.

**The business customer market** was strong in Q3 08. Average outstanding balance sheet deposits rose sharply in Q3 (+32.4% vs. Q3 07 to EUR 27.8 billion). At the same time, average outstanding loans to French Networks' business customers continued to grow strongly vs. Q3 07:

- +13.8% for operating loans,
- +19.5% for investment loans.

Excluding the PEL/CEL provision, the French Networks generated net banking income of EUR 1,781 million in Q3, or +2.4% vs. Q3 07 (no PEL/CEL effect in Q3 08 vs. a EUR 7 million write-back in Q3 07). Including the PEL/CEL effect, net banking income was 2.0% higher over the period.

Interest income was 1.5% higher than in Q3 07 (excluding the PEL/CEL provision), with growth in outstandings offsetting the downward pressures on the interest margin due primarily to higher regulated savings rates.

Commission income rose +3.5% over the period vs. Q3 07. Financial commissions (-15.2%) continue to be penalised by plummeting stock market indexes, which automatically reduces securities

outstandings. Service commissions remained robust in Q3 (+10.3%), underpinned by the optimisation of synergies between Retail Banking customers in France and the Corporate and Investment Banking businesses.

Operating expenses rose +1.8% vs. Q3 07. The cost to income ratio (excluding the effect of the PEL/CEL provision) declined 0.4 point vs. Q3 07 to 63.3%.

There was a limited increase in the cost of risk (33 bp in Q3 08 vs. 25 bp in Q3 07). It remains lower than the cycle average.

As a result of these developments, the French Networks' contribution to Group net income (excluding PEL/CEL provision) totalled EUR 345 million in Q3 08 vs. EUR 358 million in Q3 07.

ROE stood at 18.9% (excluding the effect of the PEL/CEL provision) vs. 22.6% in Q3 07 (excluding the effect of the PEL/CEL provision).

Net banking income in the first 9 months of the year (excluding the PEL/CEL provision and Euronext capital gain) was up +1.8% at EUR 5,280 million. Operating expenses have risen +1.7% since the beginning of the financial year compared with 9M 07. Gross operating income excluding the effect of the PEL/CEL provision (EUR 1,845 million) was stable vs. 9M 07, with the C/I ratio standing at 65.1% (stable vs. 2007 excluding Euronext capital gain). The contribution to Group net income for 9M 08 (excluding the effect of the PEL/CEL provision) was 3.8% lower.

Finally, ROE was 18.9% in the first nine months of the year (excluding the PEL/CEL provision).



#### 4. INTERNATIONAL RETAIL BANKING

| <i>In EUR million</i>               | Q3 08        | Q3 07       | Change Q3/Q3  | 9M 08         | 9M 07         | Change 9M/9M  |
|-------------------------------------|--------------|-------------|---------------|---------------|---------------|---------------|
| <b>Net banking income</b>           | <b>1,301</b> | <b>871</b>  | <b>+49.4%</b> | <b>3,629</b>  | <b>2,494</b>  | <b>+45.5%</b> |
| <i>On a like-for-like basis*</i>    |              |             | <b>+26.5%</b> |               |               | <b>+20.9%</b> |
| <b>Operating expenses</b>           | <b>-668</b>  | <b>-494</b> | <b>+35.2%</b> | <b>-2,011</b> | <b>-1,457</b> | <b>+38.0%</b> |
| <i>On a like-for-like basis*</i>    |              |             | <b>+11.6%</b> |               |               | <b>+11.5%</b> |
| <b>Gross operating income</b>       | <b>633</b>   | <b>377</b>  | <b>+67.9%</b> | <b>1,618</b>  | <b>1,037</b>  | <b>+56.0%</b> |
| <i>On a like-for-like basis*</i>    |              |             | <b>+46.2%</b> |               |               | <b>+34.1%</b> |
| <b>Net allocation to provisions</b> | <b>-127</b>  | <b>-44</b>  | <b>x 2,9</b>  | <b>-293</b>   | <b>-155</b>   | <b>+89.0%</b> |
| <b>Operating income</b>             | <b>506</b>   | <b>333</b>  | <b>+52.0%</b> | <b>1,325</b>  | <b>882</b>    | <b>+50.2%</b> |
| <i>On a like-for-like basis*</i>    |              |             | <b>+40.3%</b> |               |               | <b>+35.4%</b> |
| <b>Net income</b>                   | <b>255</b>   | <b>172</b>  | <b>+48.3%</b> | <b>685</b>    | <b>484</b>    | <b>+41.5%</b> |

|                      | Q3 08        | Q3 07        | 9M 08        | 9M 07        |
|----------------------|--------------|--------------|--------------|--------------|
| <b>ROE after tax</b> | <b>36.8%</b> | <b>35.9%</b> | <b>36.3%</b> | <b>35.8%</b> |

(b): Excluding non-recurring items in Appendix 4

International Retail Banking activity remained buoyant in Q3 08 despite the financial crisis: the division's revenues totalled EUR 1,301 million in Q3 (including EUR +75 million of non-recurring items), up +26.5%\* vs. Q3 07. These sound, recurring performances (+22.1%\* in Q1 08 and +14.2%\* in Q2 08 compared with the same periods in 2007) are underpinned by a targeted geographical network in high-growth potential areas.

International Retail Banking's total revenues for the first 9 months represented EUR 3,629 million, up +20.9%\* vs. 9M 07.

The activity indicators at end-September 2008 for International Retail Banking clearly illustrate solid business dynamics:

- International Retail Banking's customer franchise consists of 12 million individual customers, up +8.4%\* year-on-year (excluding the integration of Rosbank);
- a network of more than 3,600 branches, including 320 openings at constant structure since September 2007;
- more than 59,000 staff assisting International Retail Banking customers, with headcount growth of more than 3,000 year-on-year and at constant structure;
- outstanding deposits and loans up by respectively +9.0%\* and +29.3%\* for individual customers and by +15.1%\* and +27.9%\* for business customers;
- a "Loans/Deposits" ratio of 100%.

Despite the contagion of the liquidity crisis, the Central and Eastern European countries where the Group operates, as well as Russia, boast more attractive medium-term growth prospects than the economies of Western Europe or the United States. Although these countries cannot remain immune to the economic slowdown now affecting most industrialised countries, the growth differential is likely to remain in their favour over the next few years. Their underlying fundamentals, which vary according to their specific circumstances (prospects of joining the Euro zone, commodity resources, low public debt), are also likely to act as a stabilising factor. As such, the Russian economy and its banking system still have considerable development potential despite the volatility of the Russian stock

market: in fact the IMF is forecasting growth (revised in October 2008) of more than 5% in 2009. Meanwhile, Romania offers excellent macro-economic prospects in the medium-term, with still substantial potential for the extension of banking services and the growing “euroisation” of its economy. BRD continued to grow in Q3 08 while adapting its commercial policy to current market conditions. Finally, in the Czech Republic, Komerční Banka provided further evidence of its excellent commercial momentum.

The increase in operating expenses remained contained at +11.6%\* (+35.2% in absolute terms<sup>1</sup>) in Q3 08 and at constant structure. The increase is limited to +7.8%\* if branch network development costs are excluded. The slower increase in operating expenses compared with revenue growth resulted in an improved cost to income ratio which stood at 54.5%<sup>(b)</sup> in Q3 08 vs. 56.7% a year earlier.

The trend is comparable for the first 9 months. The increase in operating expenses amounted to +11.5%\* (+38.0% in absolute terms<sup>1</sup>) and +7.5%\* (excluding network development costs). The cost to income ratio was lower at 56.6%<sup>(b)</sup> (vs. 58.4% for the same period in 2007).

As a result, Q3 gross operating income increased significantly vs. Q3 07 (up +26.4%\* at EUR 558<sup>(b)</sup> million and +48.0%<sup>(b)</sup> in absolute terms<sup>1</sup>). The increase in the first 9 months of the year was +34.1%\* vs. the same period in 2007 (+48.8%<sup>(b)</sup> in absolute terms<sup>1</sup>).

At end-September 2008, the cost of risk was up at 71 bp vs. 42 bp a year earlier, due primarily to the integration of Rosbank. The cost of risk stood at 57 bp excluding Rosbank.

Finally, the division's contribution to Group net income totalled EUR 218<sup>(b)</sup> million in Q3, up +43.4%\* vs. Q3 07 (+26.7%<sup>(b)</sup> in absolute terms). The total increase for the first 9 months was 38.2%\* (33.9%<sup>(b)</sup> in absolute terms).

ROE after tax stood at 31.5%<sup>(b)</sup> in Q3 (35.9% in Q3 07). It stood at 34.3%<sup>(b)</sup> for the first 9 months (vs. 35.8% over the same period in 2007).

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<sup>1</sup> Mainly due to the integration of Rosbank

## 5. FINANCIAL SERVICES

| <i>In EUR million</i>            | Q3 08 | Q3 07 | Change Q3/Q3 | 9M 08  | 9M 07  | Change 9M/9M |
|----------------------------------|-------|-------|--------------|--------|--------|--------------|
| Net banking income               | 804   | 707   | +13.7%       | 2,403  | 2,040  | +17.8%       |
| <i>On a like-for-like basis*</i> |       |       | +7.7%        |        |        | +10.2%       |
| Operating expenses               | -454  | -375  | +21.1%       | -1,337 | -1,091 | +22.5%       |
| <i>On a like-for-like basis*</i> |       |       | +12.8%       |        |        | +12.9%       |
| Gross operating income           | 350   | 332   | +5.4%        | 1,066  | 949    | +12.3%       |
| <i>On a like-for-like basis*</i> |       |       | +1.9%        |        |        | +7.2%        |
| Net allocation to provisions     | -149  | -102  | +46.1%       | -396   | -272   | +45.6%       |
| Operating income                 | 201   | 230   | -12.6%       | 670    | 677    | -1.0%        |
| <i>On a like-for-like basis*</i> |       |       | -14.2%       |        |        | -1.5%        |
| Net income                       | 133   | 147   | -9.5%        | 454    | 432    | +5.1%        |

|               | Q3 08 | Q3 07 | 9M 08 | 9M 07 |
|---------------|-------|-------|-------|-------|
| ROE after tax | 12.2% | 15.6% | 14.5% | 15.7% |

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.**

The different Specialised Financing businesses continued to expand during Q3 2008.

**Consumer credit** expanded its footprint in Russia with the setting up of a partnership with “Banque PSA Finance”. The agreement will help cater to the financing needs of individual customers by offering the full product range including credit, leasing, insurance and services, as well as floor plan financing for Peugeot and Citroën dealerships (financing of stocks of vehicles and spare parts). A consumer credit business has also been started up in Egypt, within NSGB, a further illustration of the synergies implemented across the Group.

Consumer credit produced healthy performances in Q3 08, with growth in new business representing EUR 3.6 billion (or +30.6%\* vs. Q3 07 and +21.9%\* in the first 9 months) and outstandings at end-September 2008 at EUR 21.0 billion (or +20.5%\* vs. Q3 07).

As for **Equipment Finance**, the Group is pursuing its policy of assisting key international equipment manufacturers in the countries where they operate. SG Equipment Finance has set up two new subsidiaries and taken a position in the leasing market in Croatia and Brazil. In Europe, where it is the leader in the equipment market, SG Equipment Finance has also extended its offering with the acquisition of 100% of PEMA GmbH, thus opening up the leasing market to include truck services. New financing<sup>1</sup> was virtually stable in Q3 (+1.0%\* vs. Q3 07). It advanced strongly (+8.5%\*) in the first 9 months, driven by Germany (+10.0%\* in 9 months) and Italy (+23.4%\* in 9 months). SG Equipment Finance’s outstandings<sup>1</sup> rose 10.8%\* in Q3, amounting to EUR 18.5 billion at end-September 2008.

**In operational vehicle leasing and fleet management**, the vehicle fleet (more than 773,000 vehicles at end-September 2008) continued to grow at a healthy rate (+8.4%\* vs. last year). Although the fastest year-on-year growth in the fleet under management was in India (x 2.3), Lithuania (x 2.2)

<sup>1</sup> Excluding factoring

and Brazil (x 2.1), France and Germany also achieved good performances in Q3 (with respective growth in the vehicle fleet of +5.2% and +8.7% year-on-year), enabling ALD Automotive to retain its ranking as the No. 2 in Europe.

Driven by strong commercial momentum, **Specialised Financing** revenues were up +9.1%\* (+16.3% in absolute terms) vs. Q3 07, at EUR 685 million in Q3 08. With total net banking income for the first 9 months of EUR 2,027 million, the increase was +11.3%\* (+20.4% in absolute terms) compared with end-September 2007.

As a result of ongoing international investments, operating expenses were up +12.8%\* (+22% in absolute terms) in Q3 and +12.6%\* in the first 9 months (+23.4% in absolute terms). Against this backdrop, gross operating income of EUR 275 million in Q3 08 was up +4.1%\* (+8.7% in absolute terms) vs. Q3 07. With a total of EUR 826 million in the first 9 months, the increase was +9.5%\* (+16.2% in absolute terms) compared with end-September 2007.

The division's cost of risk increased automatically due to the growing proportion of emerging country consumer credit in the total. It stood at 127 bp in Q3 08 (vs. 101 bp in Q3 07).

Once again this quarter, **life insurance** encountered a particularly challenging environment. Against this backdrop, gross new inflow fell 13.3% vs. Q3 07, amounting to EUR 1.55 billion in Q3, with the proportion invested in unit-linked policies (EUR 272 million) continuing to decline in favour of with-profits policies.

That said, life insurance revenues fell slightly (-0.9%\*) in Q3 08 vs. Q3 07, but remained higher (+4.5%\*) in the first 9 months compared with the same period in 2007.

The **Financial Services** division generated total operating income in Q3 of EUR 201 million, down -14.2%\* (-12.6% in absolute terms) vs. Q3 07. Operating income in the first 9 months of the year represented EUR 670 million, down -1.5%\* compared with the same period in 2007.

The contribution to Group net income amounted to EUR 133 million in Q3 08, down -10.7%\* (-9.5% in absolute terms) vs. Q3 07. However, on a cumulative basis at end-September, the contribution to Group net income was up +4.4%\* (+5.1% in absolute terms) compared with the same period last year, at EUR 454 million.

ROE after tax stood at 12.2% in Q3 08 and 14.5% in the first 9 months of the year (lower than in Q3 07 and the first 9 months of 2007).

## 6. GLOBAL INVESTMENT MANAGEMENT AND SERVICES

| <i>In EUR million</i>                      | Q3 08 | Q3 07 | Change Q3/Q3 | 9M 08  | 9M 07  | Change 9M/9M |
|--|-------|-------|--------------|--------|--------|--------------|
| <b>Net banking income</b>                  | 746   | 854   | -12.6%       | 2,213  | 2,889  | -23.4%       |
| <i>On a like-for-like basis**</i>          |       |       | -7.8%        |        |        | -25.0%       |
| <b>Operating expenses</b>                  | -640  | -638  | +0.3%        | -1,957 | -1,964 | -0.4%        |
| <i>On a like-for-like basis**</i>          |       |       | +10.1%       |        |        | +7.0%        |
| <b>Operating income</b>                    | 94    | 214   | -56.1%       | 242    | 917    | -73.6%       |
| <i>On a like-for-like basis**</i>          |       |       | -60.8%       |        |        | -81.9%       |
| <b>Net income</b>                          | 68    | 137   | -50.4%       | 175    | 602    | -70.9%       |
| <i>o.w. Asset Management</i>               | -6    | 40    | NM           | -106   | 199    | NM           |
| <i>Private Banking</i>                     | 46    | 51    | -9.8%        | 156    | 157    | -0.6%        |
| <i>SG SS, Brokers &amp; Online Savings</i> | 28    | 46    | -39.1%       | 125    | 246    | -49.2%       |

| EUR bn   | Q3 08 | Q3 07 | 9M 08 | 9M 07 |
|--|-------|-------|-------|-------|
| <b>Net new money over the period <sup>(c)</sup></b>              | -6.1  | -10.2 | -13.7 | 26.2  |
| <b>Assets under management (at end of period <sup>(c)</sup>)</b> | 371   | 450   | 371   | 450   |

<sup>(c)</sup> Excluding assets managed by Lyxor

\*\* Excluding Fimat and Newedge

(b): Excluding non-recurring items in Appendix 4

**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).**

**Global Investment Management and Services** is suffering from the effects of the stock market decline, with revenues generally lower than in Q3 07.

**Asset Management's** overall contribution to Group net income was close to breakeven in Q3 08. The Group has put in place a recovery plan aimed at adapting the offering and organisational structure of its Asset Management business to the new economic and financial environment. In addition to reviewing customer targets and the product offering, Asset Management is also considering a prospective merger between Lyxor Asset Management (whose assets under management represented EUR 70.3 billion at September 30th 2008) and SGAM AI in order to consolidate its position in its alternative, structured and index-linked investment activities. Such a combination could help (i) broaden the product shelf, and (ii) leverage revenue and cost synergies.

The deterioration in stock market indexes has also impacted **SG SS, Brokers and Online Savings**, whose contribution to Group net income was lower than in Q3 07.

Meanwhile, **Private Banking** continued to produce satisfactory commercial performances in all its operations thanks to strong business activity. It is supporting this growth with various expansion projects both inside and outside France.

The division's assets under management totalled EUR 371.0 billion at end-September 2008 vs. EUR 381.4 billion at end-June 2008. This was due to (i) the outflow from and decline in the equity markets, and (ii) a favourable exchange rate effect.

Overall, the division generated net banking income in Q3 (EUR 746 million) down -16.4%<sup>(b)</sup> (-12.6% in absolute terms) vs. Q3 07. Operating income was down -56.6%<sup>(b)</sup> (-56.1% in absolute terms) vs. Q3 07. The contribution to Group net income totalled EUR 68 million in Q3 08, down -51.7%<sup>(b)</sup> (-50.4% in absolute terms) vs. Q3 07.

The division generated total net banking income in the first 9 months of 2008 (EUR 2,213 million) down -10.0%<sup>(b)</sup> (-23.4% in absolute terms) vs. 9M 07. Over this same period, operating income fell -33.2%<sup>(b)</sup> (-73.6% in absolute terms) and the contribution to Group net income amounted to EUR 175 million, down -29.7%<sup>(b)</sup> (-70.9% in absolute terms) due primarily to the financial crisis' effect on asset management.

### **Asset management**

In this challenging environment, SGAM's assets under management at September 30th were lower this quarter at EUR 298.0 billion (EUR -11.2 billion vs. June 30th 2008) with very modest residual assets in dynamic money market funds (EUR 1.3 billion at September 30th 2008). Year-on-year, assets under management were 20.5% lower due to a number of negative effects: exchange rate (EUR -2.4 billion), market (EUR -48.7 billion), and cumulative outflows (EUR -26.1 billion including EUR -15.3 billion for dynamic money market funds and EUR -10.0 billion for CDOs).

Q3 net banking income was down -34.8%<sup>(b)</sup> (-25.5% in absolute terms) vs. Q3 07, with a gross margin of 17 points. The decline in net banking income vs. Q3 07 can be attributed primarily to the drop in value of managed assets and the contraction of different commissions, as well as the recording of EUR -33 million of seed fund write-downs and EUR 12 million of provisions in respect of its exposure to Lehman Brothers. Operating expenses increased +11.7%\* in Q3 (+8.0% in absolute terms) vs. Q3 07, a quarter which saw substantial provision write-backs related to performance-linked pay.

Gross operating income and the contribution to Group net income amounted to respectively EUR -9 million and EUR -6 million in Q3 08.

Net banking income for 9M 08 was lower (-27.3%<sup>(b)</sup>, or -54.0% in absolute terms) as were operating expenses (-0.7%\*, or -3.1% in absolute terms) vs. 9M 07. Gross operating income in the first 9 months of 2008 totalled EUR -168 million (EUR 314 million for 9M 07) given the impact of the liquidity crisis in H1 2008.

### **Private banking**

SG Private Banking provided further evidence in Q3 08 of the quality of its customer franchise and the soundness of its targeted expansion strategy both inside and outside France (acquisitions, greenfield operations or external and internal partnerships). SG Private Banking continues to expand its joint venture with the French Networks by setting up a regional network of 6 specialist operations (June 2008: Bordeaux – September 2008: Lyons and Marseilles – and planned for 2009: Lille, Rennes, Strasbourg). At the same time, the Group is also pursuing its organic growth projects in Private Banking in high-potential markets such as China, after opening a branch in Shanghai in October 2007.

The third quarter performances of SG Private Banking remain satisfactory in a challenging environment:

- revenues contracted slightly -1.0%\* vs. Q3 07 (-1.5% in absolute terms),
- the gross margin stood at 109 basis points,
- net inflows amounted to EUR 1.8 billion (or 11% of assets on an annualised basis). Assets under management totalled EUR 73.0 billion at end-September 2008, vs. EUR 75.5 billion a year earlier (due solely to unfavourable market and exchange rate effects). Net inflows in the first 9 months of 2008 totalled EUR +4.2 billion.

The 4.7%\* increase vs. Q3 07 (+3.8% in absolute terms) in Private Banking's operating expenses can be attributed to commercial investments across all markets. Gross operating income was down -11.4%\* vs. Q3 07 (-11.3% in absolute terms) at EUR 63 million.

Overall and after taking into account an exceptional EUR 10 million loss on exposure to Washington Mutual, the contribution to Group net income came to EUR 46 million in Q3 08, up +3.9%<sup>(b)</sup> vs. Q3 07 (-9.8% in absolute terms).

Private Banking's net banking income for the first 9 months was up +4.4%<sup>(b)</sup> vs. 9M 07 (+4.2% in absolute terms), while operating expenses increased +8.5%\* (+7.2% in absolute terms). Its contribution to Group net income amounted to EUR 156 million over this period, slightly higher (+4.5%<sup>(b)</sup>) than in Q3 07 (-0.6% in absolute terms).

### **Societe Generale Securities Services (SG SS), Brokers (Newedge) and Online savings (Boursorama)**

**Securities services** continued to expand strongly in Q3 08, with 8.6%\* growth in net banking income vs. Q3 07 (+13.1% in absolute terms). As a result, assets under custody rose +6.2% vs. September 30th 2007 to EUR 2,744 billion. Assets under administration (EUR 481 billion at September 30th 2008) increased +20.2% year-on-year.

Despite a less favourable environment in 2008 than in 2007, the **brokerage business** enjoyed strong sales volumes in Q3 2008. Having been ranked No. 1 FCM (*Futures Commission Merchant*) at end-August 2008, in terms of US customer deposit amounts, **Newedge** recorded 398 million trades executed and 456 million contracts cleared in Q3.

In the case of **Boursorama**, the number of orders executed fell -14.0% vs. Q3 07 but was 4.6% higher than in Q2 08. Outstanding online savings were 3.2%\* lower than in Q2 08, at EUR 3.13 billion at end-September 2008. Lastly, Q3 provided further evidence of the attraction of Boursorama's banking offering in France with more than 5,275 accounts opened in Q3 08 (more than 15,580 since January 1st 2008), taking the total number of bank accounts to 74,691 at end-September 2008.

Net banking income for SGSS, Brokers and Online Savings advanced +4.0%\* vs. Q3 07 (-10.5% in absolute terms<sup>1</sup>). Operating expenses were 12.7%\* higher (-5.1% in absolute terms) than in Q3 07.

As a result, the division's Q3 gross operating income was 28.6%\* lower than in Q3 07, while the contribution to Group net income was down -20.0%\* vs. Q3 07.

Net banking income in the first 9 months of the year was down -3.0%<sup>(b)</sup> compared with the same period in 2007 (-14.6% in absolute terms<sup>1</sup>), while operating expenses increased +15.4%\* (-1.5% in absolute terms). The contribution to Group net income for 9M 08 was down -8.1%<sup>(b)</sup> vs. 9M 07.

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<sup>1</sup> In addition to the restatement related to the Euronext capital gain recorded in Q2 07, it should be noted that any interpretation of the changes in the results of SGSS, Brokers and Online Savings is affected by the change in structure related to the consolidation of Newedge. Societe Generale has consolidated 50% of Newedge on a proportional basis since Q1 08. This therefore constitutes a smaller entity than the 100% of Fimat consolidated until end-2007.

## 7. CORPORATE AND INVESTMENT BANKING

| <i>In EUR million</i>                           | Q3 08 | Q3 07 <sup>(a)</sup> | Change Q3/Q3 | 9M 08  | 9M 07 <sup>(a)</sup> | Change 9M/9M |
|---|-------|----------------------|--------------|--------|----------------------|--------------|
| <b>Net banking income</b>                       | 647   | 1,159                | -44.2%       | 2,873  | 5,183                | -44.6%       |
| <i>On a like-for-like basis*</i>                |       |                      | -43.2%       |        |                      | -42.6%       |
| <i>Financing and Advisory</i>                   | 518   | 375                  | +38.1%       | 1,410  | 1,178                | +19.7%       |
| <i>Fixed Income, Currencies and Commodities</i> | -379  | 105                  | NM           | -482   | 1,214                | NM           |
| <i>Equities</i>                                 | 508   | 679                  | -25.2%       | 1,945  | 2,791                | -30.3%       |
| <b>Operating expenses</b>                       | -777  | -743                 | +4.6%        | -2,732 | -2,936               | -6.9%        |
| <i>On a like-for-like basis*</i>                |       |                      | +9.6%        |        |                      | -2.9%        |
| <b>Gross operating income</b>                   | -130  | 416                  | NM           | 141    | 2,247                | -93.7%       |
| <i>On a like-for-like basis*</i>                |       |                      | NM           |        |                      | -93.6%       |
| <b>Net allocation to provisions</b>             | -270  | -9                   | NM           | -659   | 51                   | NM           |
| <b>Operating income</b>                         | -400  | 407                  | NM           | -518   | 2,298                | NM           |
| <i>On a like-for-like basis*</i>                |       |                      | NM           |        |                      | NM           |
| <b>Net income</b>                               | -244  | 310                  | NM           | -291   | 1,697                | NM           |

|                      | Q3 08 | T3-07 <sup>(a)</sup> |
|----------------------|-------|----------------------|
| <b>ROE after tax</b> | NM    | 21.1%                |

|                      | 9M 08 | 9M 07 <sup>(a)</sup> |
|----------------------|-------|----------------------|
| <b>ROE after tax</b> | NM    | 40.1%                |

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

(b): Excluding non-recurring items in Appendix 4.

**Corporate and Investment Banking's** Q3 results continued to be affected by a very challenging market environment characterised by the collapse of a number of financial institutions, a sharp decline in equity markets accompanied by strong volatility and correlation, the dislocation of credit markets and the ongoing deterioration of some asset classes. Despite this unfavourable environment, the Group succeeded in significantly reducing its exposures at risk in Q3, either by selling/hedging them, or on account of the break-up of certain synthetic CDOs due to the default of a number of banks.

As in Q2, the division's revenues therefore include non-recurring items<sup>(b)</sup> related to the financial crisis: the effects of bank collapses and valuation write-downs on assets related to the US residential property market were partially offset by the positive effect on Mark to Market of CDOs and the revaluation of financial liabilities. As in Q2 08, comments on the trend in the division's revenues under net banking income are made excluding non-recurring items. However, other data in the operating account, particularly operating income and the contribution to Group net income, are communicated and commented upon taking into account these items.

The division's restated revenues amounted to EUR 1,726 million vs. EUR 1,428 million in Q3 07, representing an increase of 20.9%. The good level of activity in Q3 (excluding non-recurring items) can be explained by the fine commercial performance, driven by market activities and prudent management of trading positions. Restated net banking income for 9M 08 totalled EUR 5,144 million vs. EUR 5,398 million for 9M 07.



**Equities** activities enjoyed a strong quarter in adverse market conditions, with net banking income of EUR 660 million excluding non-recurring items, down -3.1%<sup>(b)</sup> vs. Q3 07 and -14.4%<sup>(b)</sup> vs. Q2 08. The business line's revenues were driven by resilient client-driven activities (-12.3%<sup>(b)</sup> vs. Q3 07 but up +2.5%<sup>(b)</sup> vs. Q2 08) against the backdrop of a general decline in volumes. Flow products produced an excellent performance with new business up +14.3% vs. Q3 07 and +17.4% compared with the previous quarter. However, structured products were penalised by an unfavourable seasonal impact and investors' "wait-and-see" attitude against the backdrop of a sharp decline in the markets. SG CIB confirmed its global leadership position in equity derivatives with its award for "Best Equity derivative provider in Europe, Asia and North America", its ranking as global No. 1 by 'RISK Interdealer Rankings 2008' and its position as global No. 1 in Warrants with a 14.3% market share at end-September 2008. Trading revenues were reasonably strong (EUR 161 million excluding non-recurring items or +43.8%<sup>(b)</sup> vs. Q3 07 and -43.3%<sup>(b)</sup> vs. Q2 08). Arbitrage results were lower but remain positive despite very challenging market conditions. Conversely, volatility trading enjoyed a robust performance.

Revenues for the **Fixed Income, Currencies & Commodities** business totalled EUR 744 million excluding non-recurring items, up +140.0%<sup>(b)</sup> vs. Q3 07 and +4.9%<sup>(b)</sup> vs. Q2 08. Once again this quarter, the business line achieved record client-driven revenues driven by flow products, interest rate and forex structured products, and commodities. These results demonstrate the ongoing expansion of our customer franchises in these activities, as testified by several rankings awarded by 'RISK Interdealer Rankings 2008' (No. 2 Euro interest rate caps/floors, No. 5 Euro inflation swaps) and the award for "Global Best Commodities House" by Risk Magazine 2008. Trading results were up in Q3 08 vs. Q3 07 (EUR 299 million vs. EUR -72 million excluding non-recurring items in Q3 07) and up +10.7%<sup>(b)</sup> vs. Q2 08, with a healthy performance in cash instruments and commodities trading activities.

**Financing & Advisory** revenues totalled EUR 322 million, down -26.3%<sup>(b)</sup> vs. Q3 07 and -20.7%<sup>(b)</sup> vs. Q2 08. Against the backdrop of a deteriorated market, the business line recorded a mixed performance. Structured financing related to infrastructure, natural resources and acquisitions produced robust performances, with in particular prime involvement in operations such as the financing of EDF's purchase of British Energy (GBP 11 billion). In a declining market, Corporate and Investment Banking has retained its market share in euro bond issues compared with the previous quarter (No. 5 in Euro Bonds). As these different transactions illustrate, the division has continued to provide financing for its clients and their transactions. Finally, market conditions remain unfavourable for leverage and property financing activities.

Operating expenses for Corporate and Investment Banking were up +9.6%\* (+4.6% in absolute terms) vs. Q3 07, which represented a particularly low comparison base following the write-backs booked on bonus provisions. The downward adjustment of our cost base is partially offset by our investments related to the strengthening of our risk control infrastructure. Operating expenses in the first 9 months of the year were down -2.9%\* (-6.9% in absolute terms) and the cost to income ratio stood at 53.1%<sup>(b)</sup> vs. 54.4%<sup>(b)</sup> for 9M 07.

The division recorded EUR 270 million of provision expenses in Q3 08 related primarily to the provisions for non-incurred losses (EUR 132 million) and the default of a number of banks (EUR 40 million).

Corporate and Investment Banking generated operating income of EUR -400 million in Q3 08 and EUR -518 million for 9M 08. It made a negative contribution to Group net income of EUR -244 million in Q3 and EUR -291 million in the first 9 months of the year.

## 8. CORPORATE CENTRE

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The Corporate Centre recorded gross operating income of EUR -201 million in Q3 2008 (vs. EUR +22 million in Q3 2007), mainly due to the booking of permanent impairment write-downs on the equity portfolio (EUR 142 million). At September 30th 2008, the IFRS net book value of the industrial equity portfolio, excluding unrealised capital gains, amounted to EUR 755 million, representing market value of EUR 847 million.

## 9. CONCLUSION

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The Q3 08 results, prepared on a prudent basis, demonstrate the robustness of the universal banking model that the Group has developed over a number of years. Despite a very deteriorated environment, business remained buoyant with underlying profitability for the Group (excluding non-recurring items) of around 14% in Q3. The Group has also significantly reduced its exposures at risk and increased its provisioning coverage on remaining exposures.

At end-September 2008, Basel II proforma Tier One was a commendable 9.0%, with a Core Tier One of 6.8%, illustrating the Group's balance sheet strength. This sound solvency coupled with the quality of its various customer franchises will help Societe Generale to successfully pursue its strategy as well as weather a potential deterioration in the economic environment in 2009.

### ***2009 financial communication calendar***

|                           |  |
|---------------------------|--|
| <b>February 18th 2009</b> | <b>Publication of fourth quarter and FY 2008 results</b> |
| <b>May 7th 2009</b>       | <b>Publication of first quarter 2009 results</b>         |
| <b>August 5th 2009</b>    | <b>Publication of second quarter 2009 results</b>        |
| <b>November 4th 2009</b>  | <b>Publication of third quarter 2009 results</b>         |

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.

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

## APPENDIX 1: FIGURES AND QUARTERLY RESULTS BY CORE BUSINESS

| CONSOLIDATED INCOME STATEMENT<br>(in millions of euros)      | 3rd quarter  |                     |               |                             | 9 months     |                     |               |                             |
|--|--------------|---------------------|---------------|-----------------------------|--------------|---------------------|---------------|-----------------------------|
|  | 2008         | 2007 <sup>(a)</sup> | Change Q3/Q3  |                             | 2008         | 2007 <sup>(a)</sup> | Change 9M/9M  |                             |
| Net banking income   | 5,108        | 5,375               | -5.0%         | -8.2% <sup>(*)</sup>        | 16,371       | 18,043              | -9.3%         | -12.3% <sup>(*)</sup>       |
| Operating expenses   | (3,697)      | (3,374)             | +9.6%         | +8.0% <sup>(*)</sup>        | (11,559)     | (10,889)            | +6.2%         | +4.0% <sup>(*)</sup>        |
| <b>Gross operating income</b>                                | <b>1,411</b> | <b>2,001</b>        | <b>-29.5%</b> | <b>-34.7%<sup>(*)</sup></b> | <b>4,812</b> | <b>7,154</b>        | <b>-32.7%</b> | <b>-36.5%<sup>(*)</sup></b> |
| Net allocation to provisions                                 | (687)        | (226)               | x 3,0         | x 3,0 <sup>*</sup>          | (1,672)      | (604)               | x 2,8         | x 2,6 <sup>*</sup>          |
| <b>Operating income</b>                                      | <b>724</b>   | <b>1,775</b>        | <b>-59.2%</b> | <b>-62.9%<sup>(*)</sup></b> | <b>3,140</b> | <b>6,550</b>        | <b>-52.1%</b> | <b>-54.5%<sup>(*)</sup></b> |
| Net income from other assets                                 | 18           | (3)                 | NM            |                             | 659          | 27                  | NM            |                             |
| Net income from companies accounted for by the equity method | 2            | 12                  | -83.3%        |                             | 14           | 32                  | -56.3%        |                             |
| Impairment losses on goodwill                                | 0            | 0                   | NM            |                             | 0            | 0                   | NM            |                             |
| Income tax   | (333)        | (484)               | -31.2%        |                             | (1,284)      | (1,816)             | -29.3%        |                             |
| <b>Net income before minority interests</b>                  | <b>411</b>   | <b>1,300</b>        | <b>-68.4%</b> |                             | <b>2,529</b> | <b>4,793</b>        | <b>-47.2%</b> |                             |
| o.w. minority interests                                      | 228          | 177                 | +28.8%        |                             | 606          | 495                 | +22.4%        |                             |
| <b>Net income</b>  | <b>183</b>   | <b>1,123</b>        | <b>-83.7%</b> |                             | <b>1,923</b> | <b>4,298</b>        | <b>-55.3%</b> |                             |
| Annualised Group ROE after tax (%)                           | 1.7%         | 18.0%               |               |                             | 8.6%         | 23.8%               |               |                             |
| Tier One ratio at end of period (Basel I)                    | 8,0%         | 7.7%                |               |                             | 8,0%         | 7.7%                |               |                             |

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

| NET INCOME AFTER TAX BY CORE BUSINESS<br>(in millions of euros) | 3rd Quarter  |                     |               | 9 months     |                     |               |
|---|--------------|---------------------|---------------|--------------|---------------------|---------------|
|   | 2008         | 2007 <sup>(a)</sup> | Change Q3/Q3  | 2008         | 2007 <sup>(a)</sup> | Change 9M/9M  |
| <b>French Networks</b>  | <b>345</b>   | <b>364</b>          | <b>-5.2%</b>  | <b>985</b>   | <b>1,060</b>        | <b>-7.1%</b>  |
| <b>International Retail Banking</b>                             | <b>255</b>   | <b>172</b>          | <b>+48.3%</b> | <b>685</b>   | <b>484</b>          | <b>+41.5%</b> |
| <b>Financial Services</b>                                       | <b>133</b>   | <b>147</b>          | <b>-9.5%</b>  | <b>454</b>   | <b>432</b>          | <b>+5.1%</b>  |
| <b>Global Investment Management &amp; Services</b>              | <b>68</b>    | <b>137</b>          | <b>-50.4%</b> | <b>175</b>   | <b>602</b>          | <b>-70.9%</b> |
| o.w. Asset Management   | (6)          | 40                  | NM            | (106)        | 199                 | NM            |
| o.w. Private Banking  | 46           | 51                  | -9.8%         | 156          | 157                 | -0.6%         |
| o.w. SG SS, Brokers & Online Savings                            | 28           | 46                  | -39.1%        | 125          | 246                 | -49.2%        |
| <b>Corporate &amp; Investment Banking</b>                       | <b>(244)</b> | <b>310</b>          | <b>NM</b>     | <b>(291)</b> | <b>1,697</b>        | <b>NM</b>     |
| <b>CORE BUSINESSES</b>  | <b>557</b>   | <b>1,130</b>        | <b>-50.7%</b> | <b>2,008</b> | <b>4,275</b>        | <b>-53.0%</b> |
| <b>Corporate Centre</b>   | <b>(374)</b> | <b>(7)</b>          | <b>NM</b>     | <b>(85)</b>  | <b>23</b>           | <b>NM</b>     |
| <b>GROUP</b>  | <b>183</b>   | <b>1,123</b>        | <b>-83.7%</b> | <b>1,923</b> | <b>4,298</b>        | <b>-55.3%</b> |

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

## QUARTERLY RESULTS BY CORE BUSINESSES

|  | 2005 - IFRS                    |        |        |        | 2006 - IFRS                    |        |        |        | 2007 - IFRS                    |        |        |        | 2008 - IFRS                    |        |        |    |
|--|--------------------------------|--------|--------|--------|--------------------------------|--------|--------|--------|--------------------------------|--------|--------|--------|--------------------------------|--------|--------|----|
|  | (incl. IAS 32 & 39 and IFRS 4) |        |        |        | (incl. IAS 32 & 39 and IFRS 4) |        |        |        | (incl. IAS 32 & 39 and IFRS 4) |        |        |        | (incl. IAS 32 & 39 and IFRS 4) |        |        |    |
| (in millions of euros)                                       | Q1                             | Q2     | Q3     | Q4     | Q1                             | Q2     | Q3     | Q4     | Q1                             | Q2     | Q3     | Q4     | Q1                             | Q2     | Q3     | Q4 |
| <b>French Networks</b>                                       |                                |        |        |        |                                |        |        |        |                                |        |        |        |                                |        |        |    |
| Net banking income   | 1,545                          | 1,513  | 1,559  | 1,678  | 1,698                          | 1,730  | 1,677  | 1,728  | 1,736                          | 1,789  | 1,746  | 1,787  | 1,739                          | 1,754  | 1,781  |    |
| Operating expenses   | -1,093                         | -1,081 | -1,054 | -1,088 | -1,130                         | -1,093 | -1,084 | -1,143 | -1,145                         | -1,126 | -1,108 | -1,187 | -1,161                         | -1,146 | -1,128 |    |
| Gross operating income                                       | 452                            | 432    | 505    | 590    | 568                            | 637    | 593    | 585    | 591                            | 663    | 638    | 600    | 578                            | 608    | 653    |    |
| Net allocation to provisions                                 | -68                            | -67    | -64    | -85    | -61                            | -71    | -55    | -88    | -78                            | -78    | -68    | -105   | -87                            | -93    | -116   |    |
| Operating income   | 384                            | 365    | 441    | 505    | 507                            | 566    | 538    | 497    | 513                            | 585    | 570    | 495    | 491                            | 515    | 537    |    |
| Net income from other assets                                 | 0                              | 1      | 0      | 1      | 0                              | 2      | 1      | 2      | 3                              | 1      | 0      | 0      | 1                              | 1      | 0      |    |
| Net income from companies accounted for by the equity method | 0                              | 1      | 0      | 0      | 0                              | 1      | 0      | 1      | 0                              | 1      | 0      | 1      | 0                              | 1      | 1      |    |
| Income tax   | -134                           | -129   | -154   | -177   | -173                           | -192   | -185   | -169   | -176                           | -199   | -192   | -169   | -167                           | -176   | -182   |    |
| Net income before minority interests                         | 250                            | 238    | 287    | 329    | 334                            | 377    | 354    | 331    | 340                            | 388    | 378    | 327    | 325                            | 341    | 356    |    |
| o.w. minority interests                                      | 12                             | 11     | 11     | 11     | 13                             | 14     | 12     | 13     | 13                             | 19     | 14     | 12     | 13                             | 13     | 11     |    |
| Net income   | 238                            | 227    | 276    | 318    | 321                            | 363    | 342    | 318    | 327                            | 369    | 364    | 315    | 312                            | 328    | 345    |    |
| Average allocated capital                                    | 4,897                          | 5,063  | 5,208  | 5,375  | 5,547                          | 5,702  | 5,756  | 5,806  | 5,965                          | 6,155  | 6,335  | 6,456  | 6,631                          | 7,015  | 7,289  |    |
| ROE after tax  | 19.4%                          | 17.9%  | 21.2%  | 23.7%  | 23.1%                          | 25.5%  | 23.8%  | 21.9%  | 21.9%                          | 24.0%  | 23.0%  | 19.5%  | 18.8%                          | 18.7%  | 18.9%  |    |
| <b>International Retail Banking</b>                          |                                |        |        |        |                                |        |        |        |                                |        |        |        |                                |        |        |    |
| Net banking income   | 541                            | 572    | 576    | 656    | 641                            | 669    | 695    | 781    | 763                            | 860    | 871    | 950    | 1,116                          | 1,212  | 1,301  |    |
| Operating expenses   | -327                           | -341   | -349   | -402   | -378                           | -395   | -415   | -456   | -465                           | -498   | -494   | -529   | -649                           | -694   | -668   |    |
| Gross operating income                                       | 214                            | 231    | 227    | 254    | 263                            | 274    | 280    | 325    | 298                            | 362    | 377    | 421    | 467                            | 518    | 633    |    |
| Net allocation to provisions                                 | -28                            | -27    | -29    | -47    | -48                            | -53    | -47    | -67    | -58                            | -53    | -44    | -49    | -88                            | -78    | -127   |    |
| Operating income   | 186                            | 204    | 198    | 207    | 215                            | 221    | 233    | 258    | 240                            | 309    | 333    | 372    | 379                            | 440    | 506    |    |
| Net income from other assets                                 | 8                              | -2     | 0      | -1     | 9                              | -1     | 1      | -2     | 20                             | 1      | -2     | 9      | -3                             | 13     | 1      |    |
| Net income from companies accounted for by the equity method | 1                              | 1      | 1      | 1      | 2                              | 3      | 2      | 4      | 8                              | 11     | 8      | 9      | 4                              | 1      | 2      |    |
| Income tax   | -54                            | -57    | -55    | -58    | -58                            | -58    | -59    | -67    | -64                            | -78    | -82    | -96    | -79                            | -94    | -108   |    |
| Net income before minority interests                         | 141                            | 146    | 144    | 149    | 168                            | 165    | 177    | 193    | 204                            | 243    | 257    | 294    | 301                            | 360    | 401    |    |
| o.w. minority interests                                      | 47                             | 50     | 49     | 48     | 57                             | 57     | 57     | 61     | 60                             | 75     | 85     | 92     | 109                            | 122    | 146    |    |
| Net income   | 94                             | 96     | 95     | 101    | 111                            | 108    | 120    | 132    | 144                            | 168    | 172    | 202    | 192                            | 238    | 255    |    |
| Average allocated capital                                    | 875                            | 919    | 967    | 1,074  | 1,103                          | 1,164  | 1,401  | 1,597  | 1,701                          | 1,796  | 1,917  | 2,025  | 2,275                          | 2,503  | 2,770  |    |
| ROE after tax  | 43.0%                          | 41.8%  | 39.3%  | 37.6%  | 40.3%                          | 37.1%  | 34.3%  | 33.1%  | 33.9%                          | 37.4%  | 35.9%  | 39.9%  | 33.8%                          | 38.0%  | 36.8%  |    |
| <b>Financial Services</b>                                    |                                |        |        |        |                                |        |        |        |                                |        |        |        |                                |        |        |    |
| Net banking income   | 459                            | 494    | 498    | 570    | 562                            | 592    | 594    | 656    | 645                            | 688    | 707    | 798    | 775                            | 824    | 804    |    |
| Operating expenses   | -250                           | -263   | -268   | -317   | -304                           | -318   | -321   | -347   | -344                           | -372   | -375   | -435   | -428                           | -455   | -454   |    |
| Gross operating income                                       | 209                            | 231    | 230    | 253    | 258                            | 274    | 273    | 309    | 301                            | 316    | 332    | 363    | 347                            | 369    | 350    |    |
| Net allocation to provisions                                 | -38                            | -49    | -57    | -55    | -66                            | -60    | -60    | -87    | -84                            | -86    | -102   | -102   | -113                           | -134   | -149   |    |
| Operating income   | 171                            | 182    | 173    | 198    | 192                            | 214    | 213    | 222    | 217                            | 230    | 230    | 261    | 234                            | 235    | 201    |    |
| Net income from other assets                                 | 0                              | 0      | 0      | 0      | 0                              | 0      | 0      | -1     | 0                              | 1      | 0      | 0      | 0                              | -1     | 0      |    |
| Net income from companies accounted for by the equity method | 0                              | 0      | 0      | -8     | 1                              | -3     | -2     | -10    | -2                             | -3     | -1     | -1     | -3                             | 8      | -2     |    |
| Income tax   | -60                            | -64    | -59    | -69    | -67                            | -75    | -74    | -75    | -73                            | -77    | -78    | -87    | -72                            | -71    | -62    |    |
| Net income before minority interests                         | 111                            | 118    | 114    | 121    | 126                            | 136    | 137    | 136    | 142                            | 151    | 151    | 173    | 159                            | 171    | 137    |    |
| o.w. minority interests                                      | 2                              | 2      | 3      | 4      | 3                              | 4      | 3      | 4      | 4                              | 4      | 4      | 5      | 5                              | 4      | 4      |    |
| Net income   | 109                            | 116    | 111    | 117    | 123                            | 132    | 134    | 132    | 138                            | 147    | 147    | 168    | 154                            | 167    | 133    |    |
| Average allocated capital                                    | 2,604                          | 2,706  | 2,797  | 2,909  | 3,094                          | 3,264  | 3,301  | 3,462  | 3,560                          | 3,681  | 3,779  | 3,884  | 4,013                          | 4,144  | 4,346  |    |
| ROE after tax  | 16.7%                          | 17.1%  | 15.9%  | 16.1%  | 15.9%                          | 16.2%  | 16.2%  | 15.3%  | 15.5%                          | 16.0%  | 15.6%  | 17.3%  | 15.4%                          | 16.1%  | 12.2%  |    |

|  | 2005 - IFRS<br>(incl. IAS 32 & 39 and IFRS 4) |       |       |        | 2006 - IFRS<br>(incl. IAS 32 & 39 and IFRS 4) |       |       |        | 2007 - IFRS<br>(incl. IAS 32 & 39 and IFRS 4) |        |       |       | 2008 - IFRS<br>(incl. IAS 32 & 39 and IFRS 4) |       |       |    |
|--|---|-------|-------|--------|---|-------|-------|--------|---|--------|-------|-------|---|-------|-------|----|
|  | Q1  | Q2    | Q3    | Q4     | Q1  | Q2    | Q3    | Q4     | Q1  | Q2     | Q3    | Q4    | Q1  | Q2    | Q3    | Q4 |
| <b>Global Investment Management &amp; Services</b>           |   |       |       |        |   |       |       |        |   |        |       |       |   |       |       |    |
| Net banking income   | 602   | 608   | 640   | 734    | 769   | 775   | 767   | 884    | 919   | 1,116  | 854   | 852   | 597   | 870   | 746   |    |
| Operating expenses   | -415  | -435  | -455  | -547   | -523  | -552  | -564  | -659   | -649  | -677   | -638  | -744  | -654  | -663  | -640  |    |
| Gross operating income                                       | 187   | 173   | 185   | 187    | 246   | 223   | 203   | 225    | 270   | 439    | 216   | 108   | -57   | 207   | 106   |    |
| Net allocation to provisions                                 | 0   | -1    | -1    | -4     | -3  | -1    | -1    | -3     | -1  | -5     | -2    | -33   | 0   | -2    | -12   |    |
| Operating income   | 187   | 172   | 184   | 183    | 243   | 222   | 202   | 222    | 269   | 434    | 214   | 75    | -57   | 205   | 94    |    |
| Net income from other assets                                 | 0   | 0     | 0     | 0      | 0   | 0     | 0     | -1     | 0   | 0      | -2    | -4    | 0   | 1     | -1    |    |
| Net income from companies accounted for by the equity method | 0   | 0     | 0     | 0      | 1   | -1    | 0     | 0      | 0   | 0      | 0     | 0     | 0   | 0     | 0     |    |
| Income tax   | -58   | -54   | -56   | -55    | -75   | -69   | -65   | -64    | -83   | -136   | -64   | -12   | 25  | -60   | -25   |    |
| Net income before minority interests                         | 129   | 118   | 128   | 128    | 169   | 152   | 137   | 157    | 186   | 298    | 148   | 59    | -32   | 146   | 68    |    |
| o.w. minority interests                                      | 12  | 9     | 11    | 11     | 14  | 10    | 5     | 9      | 10  | 9      | 11    | 9     | -1  | 8     | 0     |    |
| Net income   | 117   | 109   | 117   | 117    | 155   | 142   | 132   | 148    | 176   | 289    | 137   | 50    | -31   | 138   | 68    |    |
| Average allocated capital                                    | 810   | 917   | 930   | 919    | 1,019   | 1,052 | 1,074 | 1,197  | 1,239   | 1,282  | 1,456 | 1,550 | 1,506   | 1,421 | 1,400 |    |
| ROE after tax  | 57.8%   | 47.5% | 50.3% | 50.9%  | 60.8%   | 54.0% | 49.2% | 49.5%  | 56.8%   | 90.2%  | 37.6% | 12.9% | NM  | 38.8% | 19.4% |    |
| <b>o.w. Asset Management</b>                                 |   |       |       |        |   |       |       |        |   |        |       |       |   |       |       |    |
| Net banking income   | 269   | 259   | 286   | 338    | 333   | 305   | 295   | 348    | 340   | 345    | 243   | 191   | -18   | 264   | 181   |    |
| Operating expenses   | -154  | -163  | -178  | -220   | -193  | -196  | -186  | -230   | -212  | -226   | -176  | -227  | -201  | -204  | -190  |    |
| Gross operating income                                       | 115   | 96    | 108   | 118    | 140   | 109   | 109   | 118    | 128   | 119    | 67    | -36   | -219  | 60    | -9    |    |
| Net allocation to provisions                                 | 0   | 0     | 0     | -2     | 0   | 0     | 0     | 1      | 0   | 0      | 0     | -4    | 0   | 0     | 2     |    |
| Operating income   | 115   | 96    | 108   | 116    | 140   | 109   | 109   | 119    | 128   | 119    | 67    | -40   | -219  | 60    | -7    |    |
| Net income from other assets                                 | 0   | 0     | 0     | 0      | 0   | 0     | 0     | -1     | 0   | 0      | -2    | -4    | 0   | 0     | 0     |    |
| Net income from companies accounted for by the equity method | 0   | 0     | 0     | 0      | 1   | -1    | 0     | 0      | 0   | 0      | 0     | 0     | 0   | 0     | 0     |    |
| Income tax   | -39   | -33   | -36   | -39    | -47   | -38   | -38   | -39    | -43   | -41    | -22   | 15    | 72  | -20   | 2     |    |
| Net income before minority interests                         | 76  | 63    | 72    | 77     | 94  | 70    | 71    | 79     | 85  | 78     | 43    | -29   | -147  | 40    | -5    |    |
| o.w. minority interests                                      | 9   | 7     | 7     | 8      | 9   | 2     | 3     | 2      | 3   | 1      | 3     | 1     | -8  | 1     | 1     |    |
| Net income   | 67  | 56    | 65    | 69     | 85  | 68    | 68    | 77     | 82  | 77     | 40    | -30   | -139  | 39    | -6    |    |
| Average allocated capital                                    | 287   | 327   | 307   | 272    | 287   | 293   | 276   | 265    | 277   | 302    | 404   | 502   | 450   | 301   | 268   |    |
| ROE after tax  | 93.4%   | 68.5% | 84.7% | 101.5% | 118.5%  | 92.8% | 98.6% | 116.2% | 118.4%  | 102.0% | 39.6% | NM    | NM  | 51.8% | NM    |    |
| <b>o.w. Private Banking</b>                                  |   |       |       |        |   |       |       |        |   |        |       |       |   |       |       |    |
| Net banking income   | 127   | 129   | 135   | 149    | 164   | 164   | 156   | 174    | 191   | 198    | 201   | 233   | 214   | 203   | 198   |    |
| Operating expenses   | -86   | -90   | -93   | -107   | -102  | -106  | -105  | -121   | -118  | -126   | -130  | -157  | -133  | -133  | -135  |    |
| Gross operating income                                       | 41  | 39    | 42    | 42     | 62  | 58    | 51    | 53     | 73  | 72     | 71    | 76    | 81  | 70    | 63    |    |
| Net allocation to provisions                                 | 0   | 0     | -1    | 0      | -2  | 0     | -1    | -1     | 0   | -1     | 0     | 0     | -1  | -1    | -10   |    |
| Operating income   | 41  | 39    | 41    | 42     | 60  | 58    | 50    | 52     | 73  | 71     | 71    | 76    | 80  | 69    | 53    |    |
| Net income from other assets                                 | 0   | 0     | 0     | 0      | 0   | 0     | 0     | 0      | 0   | 0      | 0     | 0     | 0   | 0     | 0     |    |
| Net income from companies accounted for by the equity method | 0   | 0     | 0     | 0      | 0   | 0     | 0     | 0      | 0   | 0      | 0     | 0     | 0   | 0     | 0     |    |
| Income tax   | -9  | -9    | -7    | -8     | -14   | -14   | -12   | -9     | -17   | -15    | -17   | -14   | -18   | -16   | -12   |    |
| Net income before minority interests                         | 32  | 30    | 34    | 34     | 46  | 44    | 38    | 43     | 56  | 56     | 54    | 62    | 62  | 53    | 41    |    |
| o.w. minority interests                                      | 2   | 2     | 2     | 2      | 3   | 3     | 2     | 4      | 3   | 3      | 3     | 4     | 3   | 2     | -5    |    |
| Net income   | 30  | 28    | 32    | 32     | 43  | 41    | 36    | 39     | 53  | 53     | 51    | 58    | 59  | 51    | 46    |    |
| Average allocated capital                                    | 283   | 316   | 329   | 340    | 376   | 386   | 372   | 377    | 396   | 410    | 435   | 466   | 480   | 513   | 533   |    |
| ROE after tax  | 42.4%   | 35.4% | 38.9% | 37.6%  | 45.7%   | 42.5% | 38.7% | 41.4%  | 53.5%   | 51.7%  | 46.9% | 49.8% | 49.2%   | 39.8% | 34.5% |    |
| <b>o.w. SG SS, Brokers &amp; Online Savings</b>              |   |       |       |        |   |       |       |        |   |        |       |       |   |       |       |    |
| Net banking income   | 206   | 220   | 219   | 247    | 272   | 306   | 316   | 362    | 388   | 573    | 410   | 428   | 401   | 403   | 367   |    |
| Operating expenses   | -175  | -182  | -184  | -220   | -228  | -250  | -273  | -308   | -319  | -325   | -332  | -360  | -320  | -326  | -315  |    |
| Gross operating income                                       | 31  | 38    | 35    | 27     | 44  | 56    | 43    | 54     | 69  | 248    | 78    | 68    | 81  | 77    | 52    |    |
| Net allocation to provisions                                 | 0   | -1    | 0     | -2     | -1  | -1    | 0     | -3     | -1  | -4     | -2    | -29   | 1   | -1    | -4    |    |
| Operating income   | 31  | 37    | 35    | 25     | 43  | 55    | 43    | 51     | 68  | 244    | 76    | 39    | 82  | 76    | 48    |    |
| Net income from other assets                                 | 0   | 0     | 0     | 0      | 0   | 0     | 0     | 0      | 0   | 0      | 0     | 0     | 0   | 1     | -1    |    |
| Net income from companies accounted for by the equity method | 0   | 0     | 0     | 0      | 0   | 0     | 0     | 0      | 0   | 0      | 0     | 0     | 0   | 0     | 0     |    |
| Income tax   | -10   | -12   | -13   | -8     | -14   | -17   | -15   | -16    | -23   | -80    | -25   | -13   | -29   | -24   | -15   |    |
| Net income before minority interests                         | 21  | 25    | 22    | 17     | 29  | 38    | 28    | 35     | 45  | 164    | 51    | 26    | 53  | 53    | 32    |    |
| o.w. minority interests                                      | 1   | 0     | 2     | 1      | 2   | 5     | 0     | 3      | 4   | 5      | 5     | 4     | 4   | 5     | 4     |    |
| Net income   | 20  | 25    | 20    | 16     | 27  | 33    | 28    | 32     | 41  | 159    | 46    | 22    | 49  | 48    | 28    |    |
| Average allocated capital                                    | 240   | 274   | 294   | 307    | 356   | 373   | 426   | 555    | 566   | 570    | 617   | 582   | 576   | 607   | 599   |    |
| ROE after tax  | 33.3%   | 36.5% | 27.2% | 20.8%  | 30.3%   | 35.4% | 26.3% | 23.1%  | 29.0%   | 111.6% | 29.8% | 15.1% | 34.0%   | 31.6% | 18.7% |    |

|   | 2005 - IFRS<br>(incl. IAS 32 & 39 and IFRS 4) |       |       |       | 2006 - IFRS<br>(incl. IAS 32 & 39 and IFRS 4) |        |       |       | 2007 - IFRS<br>(incl. IAS 32 & 39 and IFRS 4) |        |       |        | 2008 - IFRS<br>(incl. IAS 32 & 39 and IFRS 4) |       |       |    |
|---|---|-------|-------|-------|---|--------|-------|-------|---|--------|-------|--------|---|-------|-------|----|
|   | Q1  | Q2    | Q3    | Q4    | Q1  | Q2     | Q3    | Q4    | Q1  | Q2     | Q3    | Q4     | Q1  | Q2    | Q3    | Q4 |
| <b>Corporate and Investment Banking</b>   |   |       |       |       |   |        |       |       |   |        |       |        |   |       |       |    |
| Net banking income  | 1,550   | 1,233 | 1,496 | 1,418 | 1,957   | 1,832  | 1,521 | 1,688 | 1,947   | 2,077  | 1,159 | -661   | 1,563   | 663   | 647   |    |
| Operating expenses  | -843  | -784  | -853  | -840  | -1,066  | -1,063 | -831  | -930  | -1,081  | -1,112 | -743  | -489   | -1,001  | -954  | -777  |    |
| Gross operating income  | 707   | 449   | 643   | 578   | 891   | 769    | 690   | 758   | 866   | 965    | 416   | -1,150 | 562   | -291  | -130  |    |
| Net allocation to provisions  | 47  | 22    | 32    | 44    | 19  | 35     | 23    | 16    | 29  | 31     | -9    | 5      | -312  | -77   | -270  |    |
| Operating income excluding net loss on unauthorised and concealed market activities | 754   | 471   | 675   | 622   | 910   | 804    | 713   | 774   | 895   | 996    | 407   | -1,145 | 250   | -368  | -400  |    |
| Net loss on unauthorised and concealed market activities                            | 0   | 0     | 0     | 0     | 0   | 0      | 0     | 0     | 0   | 0      | 0     | -4,911 | 0   | 0     | 0     |    |
| Operating income including net loss on unauthorised and concealed market activities | 754   | 471   | 675   | 622   | 910   | 804    | 713   | 774   | 895   | 996    | 407   | -6,056 | 250   | -368  | -400  |    |
| Net income from other assets  | 0   | 0     | 1     | -12   | 23  | 1      | 4     | 2     | 1   | -1     | 2     | 24     | -3  | 7     | 6     |    |
| Net income from companies accounted for by the equity method                        | 4   | 6     | -5    | 17    | 6   | 6      | 8     | 4     | 6   | 2      | 6     | 5      | 5   | 1     | 3     |    |
| Impairment losses on goodwill   | 0   | -13   | 0     | 0     | 0   | 0      | 0     | 0     | 0   | 0      | 0     | 0      | 0   | 0     | 0     |    |
| Income tax  | -257  | -115  | -170  | -126  | -293  | -219   | -197  | -193  | -233  | -274   | -101  | 2,109  | -113  | 177   | 148   |    |
| Net income before minority interests  | 501   | 349   | 501   | 501   | 646   | 592    | 528   | 587   | 669   | 723    | 314   | -3,918 | 139   | -183  | -243  |    |
| o.w. minority interests   | 3   | 3     | 3     | 2     | 3   | 3      | 5     | 2     | 3   | 2      | 4     | 0      | 0   | 3     | 1     |    |
| Net income  | 498   | 346   | 498   | 499   | 643   | 589    | 523   | 585   | 666   | 721    | 310   | -3,918 | 139   | -186  | -244  |    |
| Average allocated capital   | 3,686   | 3,975 | 4,362 | 4,570 | 4,747   | 4,868  | 4,969 | 5,067 | 5,303   | 5,731  | 5,888 | 5,811  | 5,913   | 6,145 | 6,300 |    |
| ROE after tax   | 54.0%   | 34.8% | 45.7% | 43.7% | 54.2%   | 48.4%  | 42.1% | 46.2% | 50.2%   | 50.3%  | 21.1% | NM     | 9.4%  | NM    | NM    |    |
| <b>Corporate and Investment Banking<br/>(excl. Cowen)</b>                           |   |       |       |       |   |        |       |       |   |        |       |        |   |       |       |    |
| Net income  | 1,494   | 1,195 | 1,441 | 1,359 | 1,879   | 1,776  | 1,517 | 1,688 | 1,947   | 2,077  | 1,159 | -661   | 1,563   | 663   | 647   |    |
| Financing and Advisory  | 348   | 330   | 354   | 456   | 308   | 396    | 416   | 439   | 354   | 449    | 375   | 681    | 980   | 88    | 518   |    |
| Fixed Income, Currencies and Commodities  | 485   | 289   | 477   | 507   | 543   | 623    | 492   | 594   | 525   | 584    | 105   | -2099  | -151  | 48    | -379  |    |
| Equities  | 661   | 576   | 610   | 396   | 1028  | 757    | 609   | 655   | 1068  | 1044   | 679   | 757    | 734   | 703   | 508   |    |
| Operating expenses  | -791  | -746  | -794  | -783  | -997  | -1,004 | -824  | -930  | -1,081  | -1,112 | -743  | -489   | -1,001  | -954  | -777  |    |
| Gross operating income  | 703   | 449   | 647   | 576   | 882   | 772    | 693   | 758   | 866   | 965    | 416   | -1,150 | 562   | -291  | -130  |    |
| Net allocation to provisions  | 47  | 22    | 32    | 44    | 19  | 35     | 23    | 16    | 29  | 31     | -9    | 5      | -312  | -77   | -270  |    |
| Operating income excluding net loss on unauthorised and concealed market activities | 750   | 471   | 679   | 620   | 901   | 807    | 716   | 774   | 895   | 996    | 407   | -1,145 | 250   | -368  | -400  |    |
| Net loss on unauthorised and concealed market activities                            | 0   | 0     | 0     | 0     | 0   | 0      | 0     | 0     | 0   | 0      | 0     | -4,911 | 0   | 0     | 0     |    |
| Operating income including net loss on unauthorised and concealed market activities | 750   | 471   | 679   | 620   | 901   | 807    | 716   | 774   | 895   | 996    | 407   | -6,056 | 250   | -368  | -400  |    |
| Net income from other assets  | 0   | 0     | 1     | -12   | 23  | 1      | 4     | 2     | 1   | -1     | 2     | 24     | -3  | 7     | 6     |    |
| Net income from companies accounted for by the equity method                        | 4   | 6     | -5    | 17    | 6   | 6      | 8     | 4     | 6   | 2      | 6     | 5      | 5   | 1     | 3     |    |
| Impairment losses on goodwill   | 0   | -13   | 0     | 0     | 0   | 0      | 0     | 0     | 0   | 0      | 0     | 0      | 0   | 0     | 0     |    |
| Income tax  | -256  | -115  | -171  | -125  | -290  | -219   | -199  | -193  | -233  | -274   | -101  | 2,109  | -113  | 177   | 148   |    |
| Net income before minority interests  | 498   | 349   | 504   | 500   | 640   | 595    | 529   | 587   | 669   | 723    | 314   | -3,918 | 139   | -183  | -243  |    |
| o.w. minority interests   | 3   | 3     | 3     | 2     | 3   | 3      | 5     | 2     | 3   | 2      | 4     | 0      | 0   | 3     | 1     |    |
| Net income  | 495   | 346   | 501   | 498   | 637   | 592    | 524   | 585   | 666   | 721    | 310   | -3,918 | 139   | -186  | -244  |    |
| Average allocated capital   | 3,677   | 3,965 | 4,353 | 4,561 | 4,738   | 4,860  | 4,963 | 5,065 | 5,303   | 5,731  | 5,888 | 5,811  | 5,913   | 6,145 | 6,300 |    |
| ROE after tax   | 53.8%   | 34.9% | 46.0% | 43.7% | 53.8%   | 48.7%  | 42.2% | 46.2% | 50.2%   | 50.3%  | 21.1% | NM     | 9.4%  | NM    | NM    |    |
| <b>Corporate Centre</b>   |   |       |       |       |   |        |       |       |   |        |       |        |   |       |       |    |
| Net banking income  | 53  | 38    | 102   | 31    | 144   | 111    | 12    | -66   | 36  | 92     | 38    | 154    | -111  | 261   | -171  |    |
| Operating expenses  | -57   | 7     | -37   | -64   | -11   | -68    | 2     | -54   | -14   | -32    | -16   | -32    | -12   | -45   | -30   |    |
| Gross operating income  | -4  | 45    | 65    | -33   | 133   | 43     | 14    | -120  | 22  | 60     | 22    | 122    | -123  | 216   | -201  |    |
| Net allocation to provisions  | 14  | 7     | -1    | 7     | -3  | -2     | 6     | -2    | 0   | 5      | -1    | -17    | 2   | -3    | -13   |    |
| Operating income  | 10  | 52    | 64    | -26   | 130   | 41     | 20    | -122  | 22  | 65     | 21    | 105    | -121  | 213   | -214  |    |
| Net income from other assets  | 158   | 0     | -1    | -5    | 2   | 2      | -3    | 2     | 0   | 4      | -1    | -16    | 611   | 14    | 12    |    |
| Net income from companies accounted for by the equity method                        | 0   | 0     | 0     | 0     | 0   | -3     | 0     | -2    | -1  | -2     | -1    | -2     | -1  | -4    | -2    |    |
| Impairment losses on goodwill   | 0   | 0     | 0     | -10   | 0   | 0      | 0     | -18   | 0   | 0      | 0     | 0      | 0   | 0     | 0     |    |
| Income tax  | 56  | 52    | 11    | 52    | 29  | -2     | 62    | 45    | 16  | 45     | 33    | -211   | -113  | -208  | -104  |    |
| Net income before minority interests  | 224   | 104   | 74    | 11    | 161   | 38     | 79    | -95   | 37  | 112    | 52    | -124   | 376   | 15    | -308  |    |
| o.w. minority interests   | 61  | 46    | 49    | 54    | 55  | 58     | 61    | 41    | 57  | 62     | 59    | 44     | 46  | 56    | 66    |    |
| Net income  | 163   | 58    | 25    | -43   | 106   | -20    | 18    | -136  | -20   | 50     | -7    | -168   | 330   | -41   | -374  |    |

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

| GROUP   | 2005 - IFRS<br>(incl. IAS 32 & 39 and IFRS 4) |        |        |        | 2006 - IFRS<br>(incl. IAS 32 & 39 and IFRS 4) |        |        |        | 2007 - IFRS<br>(inc. IAS 32 & 39 and IFRS 4) |        |        |        | 2008 - IFRS<br>(inc. IAS 32 & 39 and IFRS 4) |        |        |    |
|---|---|--------|--------|--------|---|--------|--------|--------|--|--------|--------|--------|--|--------|--------|----|
|   | Q1  | Q2     | Q3     | Q4     | Q1  | Q2     | Q3     | Q4     | Q1   | Q2     | Q3     | Q4     | Q1   | Q2     | Q3     | Q4 |
| Net banking income  | 4,750   | 4,458  | 4,871  | 5,087  | 5,771   | 5,709  | 5,266  | 5,671  | 6,046  | 6,622  | 5,375  | 3,880  | 5,679  | 5,584  | 5,108  |    |
| Operating expenses  | -2,985  | -2,897 | -3,016 | -3,258 | -3,412  | -3,489 | -3,213 | -3,589 | -3,698                                       | -3,817 | -3,374 | -3,416 | -3,905                                       | -3,957 | -3,697 |    |
| Gross operating income  | 1,765   | 1,561  | 1,855  | 1,829  | 2,359   | 2,220  | 2,053  | 2,082  | 2,348  | 2,805  | 2,001  | 464    | 1,774  | 1,627  | 1,411  |    |
| Net allocation to provisions  | -73   | -115   | -120   | -140   | -162  | -152   | -134   | -231   | -192   | -186   | -226   | -301   | -598   | -387   | -687   |    |
| Operating income excluding net loss on unauthorised and concealed market activities | 1,692   | 1,446  | 1,735  | 1,689  | 2,197   | 2,068  | 1,919  | 1,851  | 2,156  | 2,619  | 1,775  | 163    | 1,176  | 1,240  | 724    |    |
| Net loss on unauthorised and concealed market activities                            | 0   | 0      | 0      | 0      | 0   | 0      | 0      | 0      | 0  | 0      | 0      | -4,911 | 0  | 0      | 0      |    |
| Operating income including net loss on unauthorised and concealed market activities | 1,692   | 1,446  | 1,735  | 1,689  | 2,197   | 2,068  | 1,919  | 1,851  | 2,156  | 2,619  | 1,775  | -4,748 | 1,176  | 1,240  | 724    |    |
| Net income from other assets  | 166   | -1     | 0      | -17    | 34  | 4      | 3      | 2      | 24   | 6      | -3     | 13     | 606  | 35     | 18     |    |
| Net income from companies accounted for by the equity method                        | 5   | 8      | -4     | 10     | 10  | 3      | 8      | -3     | 11   | 9      | 12     | 12     | 5  | 7      | 2      |    |
| Impairment losses on goodwill   | 0   | -13    | 0      | -10    | 0   | 0      | 0      | -18    | 0  | 0      | 0      | 0      | 0  | 0      | 0      |    |
| Income tax  | -507  | -367   | -483   | -433   | -637  | -615   | -518   | -523   | -613   | -719   | -484   | 1,534  | -519   | -432   | -333   |    |
| Net income before minority interests  | 1,356   | 1,073  | 1,248  | 1,239  | 1,604   | 1,460  | 1,412  | 1,309  | 1,578  | 1,915  | 1,300  | -3,189 | 1,268  | 850    | 411    |    |
| o.w. minority interests   | 137   | 121    | 126    | 130    | 145   | 146    | 143    | 130    | 147  | 171    | 177    | 162    | 172  | 206    | 228    |    |
| Net income  | 1,219   | 952    | 1,122  | 1,109  | 1,459   | 1,314  | 1,269  | 1,179  | 1,431  | 1,744  | 1,123  | -3,351 | 1,096  | 644    | 183    |    |
| Average allocated capital   | 15,771  | 16,412 | 17,083 | 17,759 | 18,437  | 19,454 | 20,482 | 22,054 | 23,268                                       | 23,727 | 24,324 | 23,413 | 25,436                                       | 29,033 | 29,611 |    |
| ROE after tax   | 30.8%   | 23.1%  | 26.1%  | 24.8%  | 31.5%   | 26.8%  | 24.6%  | 21.2%  | 24.4%  | 29.0%  | 18.0%  | NM     | 16.5%  | 8.6%   | 1.7%   |    |

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

## APPENDIX 2: METHODOLOGY

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

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

### **2- The Group's results at September 30th 2008 were approved by the Board of Directors on November 2nd 2008**

The financial information presented for the nine-month period ended September 30th 2008 has been prepared in accordance with IFRS as adopted in the European Union. On October 15th 2008, the European Union adopted the amendments to IAS 39 "Financial Instruments: recognition and measurement" and IFRS 7 "Financial Instruments: disclosures" published on October 13th 2008 by the IASB. These amendments allow entities, as from July 1st 2008 and under certain conditions or in exceptional circumstances, to reclassify non-derivative financial assets at fair value through profit and loss or available for sale in other categories. None of the reclassifications allowed by these amendments have been made in the Group's consolidated financial statements presented for the nine-month period ended September 30th 2008. This option will be used from October 1st 2008.

The Basel II data used in this press release have not been audited by the Statutory Auditors.

This financial information does not constitute interim financial statements as defined by IAS 34 "Interim Financial Reporting". Societe Generale's management plans to publish complete consolidated financial statements in respect of the 2008 financial year.

**3- Group ROE** is calculated on the basis of average Group shareholders' equity under IFRS excluding (i) unrealised or deferred capital gains or losses booked directly under shareholders' equity excluding conversion reserves, (ii) deeply subordinated notes, (iii) undated subordinated notes recognised as shareholders' equity, and deducting (iv) interest to be paid to holders of deeply subordinated notes and of the restated, undated subordinated notes. The net income used to calculate ROE excludes interest, net of tax impact, to be paid to holders of deeply subordinated notes for the period and, as of 2006, to the holders of restated, undated subordinated notes (i.e. EUR 55 million in Q3 2008 vs. EUR 26 million in Q3 2007).

**4- Earnings per share** is the ratio of (i) net income for the period after deduction (as of 2005) of the interest, net of tax, to be paid to holders of deeply subordinated notes (EUR 48 million in Q3 2008 and EUR 17 million in Q3 2007) and, as of 2006, the interest, net of tax, to be paid to holders of undated subordinated notes which were reclassified from debt to shareholders' equity (EUR 7 million in Q3 2008 vs. EUR 9 million in Q3 2007) and (ii) the average number of shares outstanding excluding treasury shares, but taking into account (a) trading shares held by the Group, and (b) shares held under the liquidity contract.

**5- Net assets** are comprised of Group shareholders' equity, excluding (i) deeply subordinated notes (EUR 4.4 billion), undated subordinated notes previously recognised as debt (EUR 0.9 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 September 30th 2008, excluding treasury shares but including (a) trading shares held by the Group and (b) shares held under the liquidity contract.



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

### 3.1 Comparative income statement for Q3 and the first 9 months

| <i>(in millions of euros)</i>   | Q3 07<br>Restated | Q3 08  | Chge   | 9M-07<br>Restated | 9M 08   | Chge   |
|---|-------------------|--------|--------|-------------------|---------|--------|
| <b>GROUP</b>  |                   |        |        |                   |         |        |
| 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   |
| <i>Gross operating income</i>   | 2,001             | 1,411  | -590   | 7,154             | 4,812   | -2,342 |
| Net allocation to provisions  | -226              | -687   | -461   | -604              | -1,672  | -1,068 |
| <i>Operating income excluding net gains or losses on unauthorised and concealed market activities</i> | 1,775             | 724    | -1,051 | 6,550             | 3,140   | -3,410 |
| Net loss on unauthorised and concealed market activities  | 2,524             | 0      | -2,524 | 363               | 0       | -363   |
| <i>Operating income including net gains or losses on unauthorised and concealed market activities</i> | 4,299             | 724    | -3,575 | 6,913             | 3,140   | -3,773 |
| Net income from other assets  | -3                | 18     | 21     | 27                | 659     | 632    |
| Net income from companies accounted for by the equity method  | 12                | 2      | -10    | 32                | 14      | -18    |
| Impairment losses on goodwill   | 0                 | 0      | 0      | 0                 | 0       | 0      |
| Income tax  | -1,353            | -333   | 1,020  | -1,941            | -1,284  | 657    |
| <i>Net income before minority interests</i>   | 2,955             | 411    | -2,544 | 5,031             | 2,529   | -2,502 |
| o.w. minority interests   | 177               | 228    | 51     | 495               | 606     | 111    |
| <i>Net income</i>   | 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%    |        |

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

2007

(in millions of euros)

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

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

| EUR m  |   | Q1 07 | Q2 07 | Q3 07 | Q1 08 | Q2 08   | Q3 08   | 9M 07   | 9M 08   |
|--|---|-------|-------|-------|-------|---------|---------|---------|---------|
| Non-recurring items in NBI                                 | <b>French Networks</b>                              | -     | 36    | -     | -     | -       | -       | 36      | -       |
|  | Euronext capital gain                               | -     | 36    | -     | -     | -       | -       | 36      | -       |
|  | <b>International Retail Banking</b>                 | -     | -     | -     | -     | -       | 75      | -       | 75      |
|  | Asiban capital gain                                 | -     | -     | -     | -     | -       | 75      | -       | 75      |
|  | <b>Global Investment Management and Services</b>    | -     | 165   | - 53  | - 274 | -       | - 12    | 112     | - 286   |
|  | <b>Asset Management</b>                             | -     | -     | - 53  | - 274 | -       | - 12    | - 53    | - 286   |
|  | Liquidity support provided to certain funds         | -     | -     | - 53  | - 274 | -       | -       | - 53    | - 274   |
|  | Impact of Lehman                                    | -     | -     | -     | -     | -       | - 12    | -       | - 12    |
|  | <b>Private Banking</b>                              | -     | 1     | -     | -     | -       | -       | 1       | -       |
|  | Euronext capital gain                               | -     | 1     | -     | -     | -       | -       | 1       | -       |
|  | <b>SG SS, Brokers and Online Savings</b>            | -     | 164   | -     | -     | -       | -       | 164     | -       |
|  | Euronext capital gain at SG SS                      | -     | 159   | -     | -     | -       | -       | 159     | -       |
|  | Euronext capital gain at Fimat                      | -     | 5     | -     | -     | -       | -       | 5       | -       |
|  | <b>Corporate and Investment Banking</b>             | - 6   | 60    | - 269 | 31    | - 1,223 | - 1,079 | - 215   | - 2,271 |
|  | <b>Equities</b>                                     | 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   |
|  | <b>Fixed Income, Currencies and Commodities</b>     | 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    |
|  | <b>Financement et Conseil</b>                       | - 8   | 14    | - 62  | 699   | - 494   | 196     | - 56    | 401     |
| Mark to Market value of CDS'                               | - 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    |         |
| <b>Corporate Centre</b>                                    | -   | -     | -     | -     | 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   |         |
| <b>Total impact on GROUP NBI</b>                           | - 6   | 261   | - 322 | - 243 | - 917 | - 1,158 | - 67    | - 2,318 |         |
| Net alloc. to provisions                                   | <b>Private Banking</b>                              | -     | -     | -     | -     | -       | - 10    | -       | - 10    |
|  | Allocation to Washington Mutual                     | -     | -     | -     | -     | -       | - 10    | -       | - 10    |
| Net gain on other assets                                   | <b>Corporate and Investment Banking</b>             | -     | -     | -     | - 282 | -       | - 40    | -       | - 322   |
|  | Allocations to a few accounts                       | -     | -     | -     | - 282 | -       | - 40    | -       | - 322   |
| Net gain on other assets                                   | <b>Corporate Centre</b>                             | -     | -     | -     | 602   | -       | -       | -       | 602     |
|  | Capital gain on Fimat                               | -     | -     | -     | 602   | -       | -       | -       | 602     |
| <b>Total impact on GROUP</b>                               |   | - 6   | 261   | - 322 | 77    | - 917   | - 1,208 | - 67    | - 2,048 |