FULL-YEAR AND FOURTH QUARTER 2009 RESULTS

We stand by you
Disclaimer

The following presentation contains a number of forward-looking statements relating to Societe Generale’s targets and strategy. 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. Readers should take into account elements of uncertainty and risk when basing their investment decisions on information provided in this presentation. Neither Societe Generale nor its representatives shall have any liability whatsoever for any loss arising from any use of this presentation or its contents or otherwise arising in connection with this presentation or any other information or material discussed.

The Group's consolidated income statements were approved by the Board of Directors on February 17th 2010.

The consolidated income statements for the fourth quarter 2009 and the full year 2009, as well as the comparative information for the fourth quarter 2008 thus produced, have undergone a review by the Statutory Auditors.

The figures provided for the financial year ended December 31st 2009 and the comparative information for 2008 have been prepared in accordance with IFRS (International Financial Reporting Standards) as adopted by the European Union and applicable at these dates. The consolidated financial statements have undergone a review by the Statutory Auditors.

Unless otherwise specified, the sources for the business rankings are internal.
2009: a year of transition and the 1st step in the Group's transformation

- Globally satisfactory commercial performance, in France and abroad
- Effects of the crisis
  - Increase in commercial cost of risk
  - Losses linked to legacy assets managed within Corporate and Investment Banking
- Realignment with the new environment
  - Reduction of the risk profile
  - Realignment of the business portfolio
- Success of the capital increase and strict management of financial resources
  - Net Income: EUR 678m
  - EPS: EUR 0.45 - Dividend of EUR 0.25 per share
  - Solid financial structure: Tier 1 of 10.7% and Core Tier 1 of 8.4%
## Main achievements in 2009

<table>
<thead>
<tr>
<th>Achievement</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Renewal of the management team</td>
<td>✔</td>
</tr>
<tr>
<td>First step in the Operational Efficiency Plan</td>
<td>✔</td>
</tr>
<tr>
<td>Capital increase</td>
<td>✔</td>
</tr>
<tr>
<td>Buyout of Crédit du Nord's minority shareholders</td>
<td>✔</td>
</tr>
<tr>
<td>Realignment of Russian operations and review of agreements with Interros</td>
<td>✔</td>
</tr>
<tr>
<td>Streamlining of consumer finance activities</td>
<td>✔</td>
</tr>
<tr>
<td>Creation of Amundi</td>
<td>✔</td>
</tr>
<tr>
<td>Private Banking &amp; French Networks JV</td>
<td>✔</td>
</tr>
<tr>
<td>Reorganisation of CIB and reduction of market risks</td>
<td>✔</td>
</tr>
<tr>
<td>Centralised management of legacy assets and reduction of exposures</td>
<td>✔</td>
</tr>
<tr>
<td>Strict compliance with G20 agreements (compensation of market professionals)</td>
<td>✔</td>
</tr>
</tbody>
</table>
A responsible compensation policy: strict compliance with the G20 rules for the compensation of market professionals

- Variable compensation calculated based on the Operating Income (i.e. after deduction of the cost of risk) after cost of capital

- Variable compensation taxes deducted from total variable compensation

- Deferral of large portion (55% on average) over 3 years, fully paid in Societe Generale shares (or instruments indexed to the share) subject to strict performance criteria (reduction or complete cancellation through clawback mechanism)

Mechanism approved by the Board of Directors on the proposal of the Compensation Committee, after review by the French Regulator* and the market professionals’ compensation controller

* Secrétariat général de la Commission bancaire
Strategy of a universal bank prioritising customer service

- HNWI
- VSEs/SMEs
- Financial institutions
- Sovereigns
- Individuals
- Professionals
- Local authorities
- Large corporates

International Retail Banking

French Networks

Corporate and Investment Banking

Specialised Financing & Insurance

Global Investment Management and Services
2009 Group result: EUR 678m

<table>
<thead>
<tr>
<th></th>
<th>Yearly</th>
<th></th>
<th></th>
<th>4th quarter</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2009</td>
<td>2008</td>
<td>Change 2009/2008</td>
<td>Q4 09</td>
<td>Q4 08</td>
<td>Change Q4/Q4</td>
</tr>
<tr>
<td>Net banking income</td>
<td>21,730</td>
<td>21,866</td>
<td>-0.6%</td>
<td>+0.7%*</td>
<td>5,131</td>
<td>5,495</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>(15,766)</td>
<td>(15,528)</td>
<td>+1.5%</td>
<td>+2.5%*</td>
<td>(3,984)</td>
<td>(3,969)</td>
</tr>
<tr>
<td>Gross operating income</td>
<td>5,964</td>
<td>6,338</td>
<td>-5.9%</td>
<td>-3.6%*</td>
<td>1,147</td>
<td>1,526</td>
</tr>
<tr>
<td>Net allocation to provisions</td>
<td>(5,848)</td>
<td>(2,655)</td>
<td>x2.2</td>
<td>x2.3*</td>
<td>(1,906)</td>
<td>(983)</td>
</tr>
<tr>
<td>Operating income</td>
<td>116</td>
<td>3,683</td>
<td>-96.9%</td>
<td>-94.9%*</td>
<td>(759)</td>
<td>543</td>
</tr>
<tr>
<td>Group share of net income</td>
<td>678</td>
<td>2,010</td>
<td>-66.3%</td>
<td>-64.1%*</td>
<td>221</td>
<td>87</td>
</tr>
</tbody>
</table>

* When adjusted for changes in Group structure and at constant exchange rates
Operational Efficiency Plan: well on track

- Target GOI improvement of EUR 1bn by 2010 through initiatives to:
  - Pool IT infrastructures
  - Optimise business processes
  - Reduce expenses

- Gains of EUR 557m in 2009
  - o.w. EUR 442m of operating expenses saved and costs avoided

- Additional gains estimated at EUR 450m in 2010
  - Completion of projects begun 2 years ago

☀ First stage in the Group’s industrialisation
Cost of risk impacted by the economic crisis

- **French Networks**
  - 72 bp in 2009 (vs. 36 bp in 2008)
  - Deterioration of the cost of risk for Business customers
  - Continued limited housing loan defaults

- **International Retail Banking**
  - 191 bp in 2009 (vs. 73 bp in 2008)
  - Strong rise in Russia (490 bp vs. 130 bp in 2008)
  - More limited increase in the other countries of Central and Eastern Europe

- **Specialised Financing and Insurance**
  - 250 bp in 2009 (vs. 123 bp in 2008)
  - Strong deterioration in the consumer finance risk
  - Equipment finance: effect of the economic crisis in Germany and Northern Europe

- **Corporate and Investment Banking**
  - 88 bp* in 2009 (vs. 92 bp* in 2008)
  - Strong resilience of the Large Corporate portfolio
  - EUR 1,398m allocation to provisions for legacy assets (o.w. EUR 1,025m for reclassified CDOs of RMBS*)

- **Group cost of risk: 117 bp* in 2009 (vs. 66 bp* in 2008)**

<table>
<thead>
<tr>
<th>Net allocation to provisions (in EUR m) and Cost of risk (in bp)**</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>72 bp (French Networks)</td>
<td>275</td>
<td>329</td>
<td>494</td>
<td></td>
</tr>
<tr>
<td>191 bp (International Retail Banking)</td>
<td>55 bp</td>
<td>44 bp</td>
<td>73 bp</td>
<td></td>
</tr>
<tr>
<td>250 bp (Specialised Financing and Insurance)</td>
<td>73 bp</td>
<td>89 bp</td>
<td>123 bp</td>
<td></td>
</tr>
<tr>
<td>88 bp* (Corporate and Investment Banking)</td>
<td>273</td>
<td>374</td>
<td>587</td>
<td></td>
</tr>
<tr>
<td>92 bp* (Group)</td>
<td>215</td>
<td>203</td>
<td>500</td>
<td></td>
</tr>
<tr>
<td>838</td>
<td></td>
<td></td>
<td>926</td>
<td></td>
</tr>
<tr>
<td>Group</td>
<td>195</td>
<td></td>
<td>1,398</td>
<td></td>
</tr>
</tbody>
</table>

* Excluding Legacy assets  ** Annualised Basel 1 (excluding disputes)
Increased financial strength: Tier 1 ratio of 10.7%

- Tier 1 ratio of 10.7% and Core Tier 1 ratio of 8.4% at end-2009
  - Fall in risk-weighted assets: EUR 324.1bn (-6.2% vs. end-2008)
    - Annual growth in loans to the French economy: +3.1% vs. end-2008
    - Reduction of Corporate and Investment Banking’s market risks: -43% vs. end-2008
  - Success of capital increase (EUR 4.8bn)
  - Acquisition of 20% of Crédit du Nord
  - Reimbursement of notes subscribed by the French State

- Proposed dividend EUR 0.25
  - Scrip dividend option

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**Tier 1 ratio in bp**

<table>
<thead>
<tr>
<th></th>
<th>Dec. 31st 2008*</th>
<th>Dec. 31st 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core Tier 1</td>
<td>8.8%</td>
<td>10.7%</td>
</tr>
<tr>
<td>Hybrid capital</td>
<td>2.1%</td>
<td>2.3%</td>
</tr>
<tr>
<td>Capital increase</td>
<td>6.7%</td>
<td>8.4%</td>
</tr>
</tbody>
</table>

**Change in RWA and Tier 1 (in EUR bn)**

<table>
<thead>
<tr>
<th></th>
<th>Dec. 31st 2008</th>
<th>Dec. 31st 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core Tier 1</td>
<td>346</td>
<td>324</td>
</tr>
<tr>
<td>Hybrid capital</td>
<td>30.3</td>
<td>34.7</td>
</tr>
</tbody>
</table>

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* Excluding floor effect (additional floor capital requirements)
  (a) excluding Amundi RWA
  (b) excluding corporate centre income and including capital gain on disposal of Amundi
Long-term funding programme completed in good conditions

- **Societe Generale: a well regarded signature**
  - EUR 37bn of funding raised in 2009
  - Diversified programme of issues on the capital markets (EUR 25bn) supplemented by SFEF's contribution (EUR 12bn)

- **2010 funding programme in line with the Group's needs and market appetite:**
  \[\approx \text{EUR 25 to 30bn}\]

- **Regular amortisation profile**

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* Plan based on contractual maturities
### Growth of the franchise in a difficult environment

<table>
<thead>
<tr>
<th>NBI in EUR m</th>
<th>2008</th>
<th>2009</th>
<th>Change 2009 / 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>French Networks</td>
<td>7,179</td>
<td>7,253</td>
<td>+2.0%* (1)</td>
</tr>
<tr>
<td>International Retail Banking</td>
<td>4,990</td>
<td>4,724</td>
<td>+1.9%*</td>
</tr>
<tr>
<td>Specialised Financing and Insurance</td>
<td>3,101</td>
<td>3,225</td>
<td>+1.8%*</td>
</tr>
<tr>
<td>Private Banking, Global Investment Management and Services</td>
<td>2,818</td>
<td>2,833</td>
<td>+1.1%*</td>
</tr>
<tr>
<td>Corporate and Investment Banking (2)</td>
<td>4,880</td>
<td>9,693</td>
<td>x2.0*</td>
</tr>
</tbody>
</table>

(1) The French Network changes do not include PEL/CEL and the Visa capital gain
(2) Excluding legacy assets
* When adjusted for changes in Group structure and at constant exchange rates
Good commercial and financial performances

- **6.4 million individual customer sight accounts at end-2009**
  - +96,000 accounts in 2009

- **Commercial success of deposit inflows**
  - Marketing of Livret A
  - New term account range for businesses
  - Outstandings: +5.3%* vs. 2008 (+5.4%* vs. Q4 08)

- **Solid loan growth in a recessive environment**
  - Outstandings: +2.8% vs. 2008 (+3.1% for the whole Group in France)

- **Upturn in life insurance inflows:**
  - EUR 7.9bn in 2009 vs. EUR 7.4bn in 2008

- **NBI: EUR 7,253m, +2.0%(a) vs. 2008**
  - Interest margin: +4.1% vs. 2008
  - Commissions: -0.6% vs. 2008
  - C/I ratio: 65.9%(a) in 2009 (-0.5 points(a) vs. 2008)

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**Average deposit outstandings (in EUR bn)**

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2009</th>
<th>Q1 09</th>
<th>Q2 09</th>
<th>Q3 09</th>
<th>Q4 09</th>
</tr>
</thead>
<tbody>
<tr>
<td>94.1</td>
<td></td>
<td></td>
<td>97.7</td>
<td>97.6</td>
<td>99.5</td>
<td>101.6</td>
</tr>
<tr>
<td>41.8</td>
<td></td>
<td></td>
<td>42.2</td>
<td>42.6</td>
<td>43.5</td>
<td>44.0</td>
</tr>
<tr>
<td>75.7</td>
<td></td>
<td></td>
<td>77.6</td>
<td>78.0</td>
<td>78.7</td>
<td>79.6</td>
</tr>
</tbody>
</table>

* Excl. medium-term notes issued to French Network customers
(a) Excl. a EUR 1m PEL/CEL reversal in 2009 vs. a EUR 6m allocation to provisions in 2008 and excluding the Visa capital gain (EUR 72m in 2008)
A multi-brand player

A set-up with solid commercial franchises in every market
- Leader on the business customer market
  - Treasury loans: No. 1 (market share 14.3%*)
  - Investment loans: No. 3, behind Crédit Agricole and BPCE (market share 9.3%*)
  - Deposits: No. 2, behind BPCE (market share 13.6%*)
- Strong presence on the individual customer market, particularly in the Paris region:
  - Household loans: market share 13.3%*
  - Household deposits: market share 12.2%*

Three complementary brand companies

Société Générale
- 2,282 branches
- 8.4 million individual customers
- A multi-channel relationship bank covering all the retail markets on a national scale
- Highly industrialised processes
- Widely recognised business customer expertise

Crédit du Nord
- 785 branches
- 1.4 million individual customers
- A strong culture of local, personalised customer relations
- The highest customer satisfaction rate on the French market
- Recognised expertise working with professionals, VSEs and SMÉs

Boursorama Banque
- 0.3 million accounts
- The leading French On-Line Bank
- A price positioning: the least expensive bank
- A broad and innovative product range

Pooling and sharing of best practices

2010 outlook: 3% growth in NBI, 1 point fall in C/I ratio

* Last known market shares
Strong resilience to the crisis

- **Rise in NBI**
  - EUR 4.7bn, +1.9%* vs. 2008

- **Rebalancing of the growth policy**
  - Deposits: +5.4%* vs. end-2008
  - Loans: -2.6%* vs. end-2008
  - Improvement of loan to deposit ratio: 94% at end-2009 vs. 102% at end-2008

- **Rapid realignment of operations**
  - Targeted reduction of headcounts
  - Fewer net branch openings (58 vs. 248 in 2008)

- **Strong earnings generation capacity**
  - ROE: 14.4%

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Breakdown of International Retail Banking's NBI since 2006 (in EUR bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Gross Operating Income</th>
<th>Operating Income</th>
<th>Operating expenses</th>
<th>C/I ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>2.8</td>
<td>1.6</td>
<td>1.1</td>
<td>59.0%</td>
</tr>
<tr>
<td>2007</td>
<td>3.4</td>
<td>2.0</td>
<td>1.5</td>
<td>57.7%</td>
</tr>
<tr>
<td>2008</td>
<td>5.0</td>
<td>2.8</td>
<td>2.2</td>
<td>55.2%</td>
</tr>
<tr>
<td>2009</td>
<td>4.7</td>
<td>2.7</td>
<td>2.0</td>
<td>56.8%</td>
</tr>
</tbody>
</table>

Geographic breakdown of Cooke-weighted assets and risks (at December 31st 2009)

- **Czech Republic**
  - NCR: 143 bp
- **Romania**
  - NCR: 112 bp
- **Russia**
  - NCR: 490 bp
- **Other CEE**
  - NCR: 190 bp
- **Other countries**
  - NCR: 62 bp

* When adjusted for changes in Group structure and at constant exchange rates
Central and Eastern Europe: a solid set-up ready for the recovery

Czech Republic

- Stronger competition with the normalisation of market conditions
- Leadership maintained thanks to regular product innovation
- Proactive cost reduction policy

NBI: EUR 1,094m; Net Income: EUR 185m

Romania

- Dynamic commercial approach: leading player in State-backed real estate loans
- Improvement of the loan to deposit ratio

NBI: EUR 776m; Net Income: EUR 137m

Results for the Czech Republic in 2009 (in EUR m)

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2008</th>
<th>Change 09/08</th>
</tr>
</thead>
<tbody>
<tr>
<td>In EUR m</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net banking income</td>
<td>1,094</td>
<td>1,215</td>
<td>-4.9%*</td>
</tr>
<tr>
<td>Cost/Income ratio</td>
<td>48.9%</td>
<td>47.8%</td>
<td></td>
</tr>
<tr>
<td>Net allocation to provisions</td>
<td>(181)</td>
<td>(102)</td>
<td>+88.6%*</td>
</tr>
<tr>
<td>in bp</td>
<td>143 bp</td>
<td>80 bp</td>
<td></td>
</tr>
<tr>
<td>Group share of net income</td>
<td>185</td>
<td>253</td>
<td>-23.3%*</td>
</tr>
</tbody>
</table>

Results for Romania in 2009 (in EUR m)

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2008</th>
<th>Change 09/08*</th>
</tr>
</thead>
<tbody>
<tr>
<td>In EUR m</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net banking income</td>
<td>776</td>
<td>896</td>
<td>-0.9%*</td>
</tr>
<tr>
<td>Cost/Income ratio</td>
<td>47.7%</td>
<td>42.7%</td>
<td></td>
</tr>
<tr>
<td>Net allocation to provisions</td>
<td>(118)</td>
<td>(48)</td>
<td>x2.8*</td>
</tr>
<tr>
<td>in bp</td>
<td>112 bp</td>
<td>41 bp</td>
<td></td>
</tr>
<tr>
<td>Group share of net income</td>
<td>137</td>
<td>216</td>
<td>-28.2%*</td>
</tr>
</tbody>
</table>

* When adjusted for changes in Group structure and at constant exchange rates
Confirmed momentum in the Mediterranean Basin, Sub-Saharan Africa and the French territories

- Strong historic positions in Sub-Saharan Africa and the French territories
  - Leading franchises
  - High profitability
  - NBI: EUR 550m; Net Income: EUR 110m

- Continued growth in the Mediterranean Basin
  - Egypt
    - Participation in major business financing projects
    - Strong resilience of the loan to deposit ratio
  - Morocco
    - Expanding of the network (+37 pts of sale in 2009)
    - 69,000 new individual customers in 2009
  - NBI: EUR 297m; Net Income: EUR 125m

INTERNATIONAL RETAIL BANKING

Results of the Mediterranean Basin, Sub-Saharan Africa and the French territories in 2009 (in EUR m)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Egypt</td>
<td>297</td>
<td>39.5%</td>
<td>23</td>
<td>125</td>
</tr>
<tr>
<td>Morocco</td>
<td>283</td>
<td>48.1%</td>
<td>(30)</td>
<td>55</td>
</tr>
<tr>
<td>Algeria/Tunisia</td>
<td>171</td>
<td>52.4%</td>
<td>(62)</td>
<td>24</td>
</tr>
</tbody>
</table>

- Market share in 2009 (as %)

- Deposits: Ind cus + Bus cus
- Loans: Ind cus + Bus cus

* When adjusted for changes in Group structure and at constant exchange rates
Creation of a leading player in Russia

- Process of Rosbank’s integration launched in 2008
  - Alignment with Société Générale's standards
  - Development of cooperation between Russian subsidiaries

- A new stage in the transformation of the Russian entities…
  - relying on the expertise of specialised entities (consumer finance, real estate loans, leasing and CIB)
  - on a new legal structure

  … will create a leading player in some key markets
  - Major player in real estate loans and consumer finance

- Improvement in profitability of the integrated set-up
  - Deployment of synergies and cross-selling

Income from retail banking operations in Russia in 2009 (in EUR m)

<table>
<thead>
<tr>
<th>In EUR m</th>
<th>Retail Banking in Russia</th>
<th>Specialised Financing in Russia</th>
<th>SG Russia</th>
<th>Change 09/08*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net banking income</td>
<td>885 (69.9%)</td>
<td>301 (42.8%)</td>
<td>1,186 (63.1%)</td>
<td>-12.6%</td>
</tr>
<tr>
<td>Cost/income ratio</td>
<td>69.9%</td>
<td>42.8%</td>
<td>63.1%</td>
<td></td>
</tr>
<tr>
<td>Net allocation to provisions in bp</td>
<td>(642) bp</td>
<td>(165) bp</td>
<td>(807) bp</td>
<td>x2.8</td>
</tr>
<tr>
<td>Group share of net income</td>
<td>(200)</td>
<td>11</td>
<td>(189)</td>
<td>-4.4%</td>
</tr>
</tbody>
</table>

Target legal and industrial organisation in Russia

- Société Générale 81.5%
- Interros & Others 18.5%

Rosbank / BSGV
Universal banking

SGCIB

Rusfinance 100%
Consumer finance

Delta Credit
Real estate loans
Differentiated strategies to benefit from the rebound

Central and Eastern Europe: optimisation of franchises
- Development of cross-selling
- Strong synergies to benefit from broad geographic coverage

Mediterranean Basin: continued development
- Reinforcing the network to leverage the growth potential of the region
- Gaining new customers

Russia: a leading player
- Consolidation and simplification of operations for greater efficiency
- Return to profitability by end-2010
- Société Générale well positioned to benefit from the economic recovery

Sub-Saharan Africa and the French territories: consolidation of positions
- Programme to selectively expand the existing network
- Targeted sales policies

Outlook for 2010: around 8-10% growth in GOI

International Retail Banking operations, excluding Asia

<table>
<thead>
<tr>
<th>Region</th>
<th>Customers</th>
<th>Branches</th>
</tr>
</thead>
<tbody>
<tr>
<td>Central and Eastern Europe</td>
<td>6.8 million</td>
<td>2,070</td>
</tr>
<tr>
<td>Mediterranean Basin</td>
<td>1.9 million</td>
<td>682</td>
</tr>
<tr>
<td>Russia</td>
<td>3.0 million</td>
<td>711</td>
</tr>
<tr>
<td>Sub-Saharan Africa</td>
<td>1.2 million</td>
<td>297</td>
</tr>
</tbody>
</table>

6.8 million customers
2,070 branches
1.9 million customers
682 branches

3.0 million customers
711 branches
1.2 million customers
297 branches
Performance affected by the economic environment

- **Maintaining of the Specialised Financing franchise**
  - +2.8%* growth in NBI vs. 2008 despite an unfavourable environment
  - Controlled operating expenses: -0.2%* vs. 2008
  - Growth in GOI: +7.0%* vs. 2008
  - High cost of risk (250 bp in 2009 vs. 123 bp in 2008)

- **Strong resilience of Insurance activities**
  - Buoyant life insurance inflows (+78% in net inflows in 2009)
  - Increase in non-life insurance origination
  - Solid revenues (NBI: -3.9%* vs. 2008)

- **Breakeven Net Income: EUR 17m**
  - After exceptional expenses linked to realignments of the Specialised Financing operations

---

### Loan outstandings
(end of period - in EUR bn)

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equipment Finance (2)</td>
<td>17.3</td>
<td>18.7</td>
<td>18.9</td>
</tr>
<tr>
<td>Consumer Finance (1)</td>
<td>18.3</td>
<td>21.3</td>
<td>23.1</td>
</tr>
</tbody>
</table>

### NBI of Specialised Financing and Insurance (in EUR m and as %)

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Insurance</td>
<td>17%</td>
<td>15%</td>
<td>14%</td>
</tr>
<tr>
<td>IT asset leasing</td>
<td>6%</td>
<td>6%</td>
<td>8%</td>
</tr>
<tr>
<td>Vehicle leasing and fleet management</td>
<td>15%</td>
<td>16%</td>
<td>17%</td>
</tr>
<tr>
<td>Equipment Finance</td>
<td>16%</td>
<td>16%</td>
<td>14%</td>
</tr>
<tr>
<td>Consumer Finance</td>
<td>46%</td>
<td>51%</td>
<td>55%</td>
</tr>
</tbody>
</table>

---

* When adjusted for changes in Group structure and at constant exchange rates
(1) excluding French Networks
(2) excluding factoring
Expected rebound in profitability in 2010

- Upturn in origination and strong resilience of margins
- Stabilisation then reduction in the cost of risk (main effect expected in H2 2010)
- Growth of fleet managed
- Reduction of losses on the residual value of vehicles
- Continued dynamic growth of business
- Upwards trend in revenues
- Continuing of the operations’ realignment and of the measures to reduce operating expenses initiated in 2008
- Improvement of the environment and the risk profile

2010 outlook: ROE close to 10%*

* Based on 7% of allocated capital
Private banking: reinforced position

- **Dynamic commercial activity**
  - Strong inflows in 2009: EUR 3.1bn and an annualised inflow rate of 4.6%
  - Growth of assets under management: EUR 75.4bn, +12.7% vs. end-2008

- **Satisfactory financial performance**
  - Strong resilience of the NBI despite a gloomy economic environment: EUR 826m (-1.0% vs. 2008)
  - Rise in GOI and productivity gains: EUR 301m (+2% vs. 2008)

- **Continued expansion of operations**
  - Creation of a 4th regional centre in Lille in partnership with the French Networks in 2009
  - 4 additional branch openings planned in 2010 within and outside the Paris region

- **Regular awards received for our expertise**
  - A player recognised worldwide
Transformation of Asset Management, Resilience of Securities Services

**Asset Management**
- Breakeven GOI in 2009 (vs. EUR -367m in 2008)
- Three-fold strategy:
  - Participation in the creation of Amundi (ranked No. 3 in Europe)
  - Creation of a single platform for structured and index-fund management: transferring of SGAM Al's assets to Lyxor
  - Consolidation of the platform in the US: acquisition of 100% of MetWest by TCW\(^{(2)}\)

**Securities Services**
- Good commercial performances
  - Assets under custody (EUR 3,073bn, +20% vs. 2008) and assets under administration (EUR 450bn, +6% vs. 2008)
  - Newedge: gain in market share (12.5%\(^{(1)}\) in 2009 vs. 11.4% in 2008)
- Good control of operating expenses (-8.8%* vs. 2008) but revenues strongly affected by low interest rates

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\(^{(1)}\) On the main markets of which Newedge is a member
\(^{(2)}\) Subject to authorisation by the US authorities
* Subject to authorisation by the US authorities
** When adjusted for changes in Group structure and at constant exchange rates
** Including TCW (excluding acquisition of MetWest) and SGAM Fortune
2010 outlook: targeted development and optimisation measures

- Rebalancing of sources of revenues
- **Targeted development measures**
  - reinforcement of operations in the Middle East
  - expansion of the network in France

**Private Banking**

**Asset Management**

- Amundi: transaction earnings accretive as from 2010
- Implementation of the TCW / MetWest combination

**Securities Services**

- Focus on the acquisition of new customers and the organic growth of outstandings
- Continuing of the productivity initiatives launched in 2009

**Newedge**

- Position of leadership, to benefit from the upturn in volumes
- Full effect on profitability of the realignment measures initiated in 2009

2010 outlook: net income growth for every business
Continued realignment of business model with change in the environment

**Strategic objectives**
- Reinforcing the client-driven approach
- Increasing operational efficiency
- Dynamically managing the risk profile

**Optimisation of the organisation and launching of "business" initiatives**
- Reinforcement of Key Client strategic coverage
- Benefit of unified management of market activities
- Completion of the centralisation of legacy assets
- An ambitious plan to improve the operational model, implemented from Q1 2010

**Achievements in 2009**
- Gains in market share
- Strict control of costs and risks
- Disposal of EUR 8bn of legacy assets

**Objectives of the business model:** C/I ratio of less than 60% and ROE of 17-20%*

* After including CRD3 and based on 7% of allocated capital
Reinforcement of commercial positions

Financing and Advisory
- Strengthened positioning

Fixed income, Currencies and Commodities
- Gains in market share

Equities
- Leadership in derivatives

4th for Euro bond issues with a 7.1% market share (vs. 5.3% in 2007)
4th EMEA syndicated loan bookrunner with a 6.6% market share (vs. 4.0% in 2007)
7th for equity and convertible bond issues in Western Europe with a 5.1% market share (vs. 2.1% in 2007)
4th Advisory Bank in France for announced M&A deals (vs. #11 in 2007)

Best export finance arranger for the 8th year running
Best commodity finance bank

Project finance advisor of the year

1st for warrants with a 13.9% market share
2nd for European ETFs with a 20.8% market share
Lyxor Asset Management: inflows of EUR 5.8bn in 2009 and 21% rise in assets under management

Equity derivatives house of the year
Best hedge fund platform (Lyxor AM)
Reduction of the risk profile

- Significant reduction of the balance sheet since the start of the financial crisis
  -38% of the funded part of SG CIB's balance sheet since June 2007

- Significant fall in the trading VaR
  EUR 30m in Q4 09 (vs. EUR 70m in Q4 08)

- Market stress tests halved vs. June 2007
  EUR 0.7bn vs. EUR 1.4bn in Q2 07
High revenues despite losses on legacy assets

- Completion of legacy asset centralisation
  - Assets identified and management mandate defined since 2008
  - Centralisation of legacy assets in Paris, new financial communication format

- 2009 losses mainly linked to the US residential real estate market’s deterioration
  - CDOs of US RMBS': EUR -366m in NBI and EUR -1,175m in NCR (including US RMBS')
  - Exotic credit derivatives: NBI impact of EUR -1,557m, linked mainly to the base effect on US RMBS' in H1 09 and the CMBS position in H2 09
  - Monoline writedowns: EUR -692m in NBI

- EUR 8bn of disposals in 2009

**Breakdown of legacy assets at end-2009**

**Main income components (in EUR m)**

<table>
<thead>
<tr>
<th>Component</th>
<th>Q4 09</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>NBI of runoff portfolios o.w</td>
<td>- 777</td>
<td>- 2,826</td>
</tr>
<tr>
<td>Losses and writedowns linked to exotic credit derivatives</td>
<td>- 224</td>
<td>- 1,557</td>
</tr>
<tr>
<td>Corporate and LCDX macrohedging</td>
<td>- 67</td>
<td>- 257</td>
</tr>
<tr>
<td>Writedown of unhedged CDOs of US RMBS'</td>
<td>- 188</td>
<td>- 366</td>
</tr>
<tr>
<td>Writedown of monolines</td>
<td>- 364</td>
<td>- 692</td>
</tr>
<tr>
<td>NCR of runoff portfolios o.w</td>
<td>- 802</td>
<td>- 1,398</td>
</tr>
<tr>
<td>Permanent writedown of US RMBS'</td>
<td>- 59</td>
<td>- 150</td>
</tr>
<tr>
<td>Provisions for reclassified CDOs of RMBS'</td>
<td>- 633</td>
<td>- 1,025</td>
</tr>
</tbody>
</table>

(1) See page 62 of the supplementary data for details of exposures
Very good results despite losses on legacy assets

- **High revenues: EUR 6,867m (x4.5* vs. 2008)**
  - Very good performance of core activities
  - NBI: EUR 9.7bn (x2 vs. 2008)

- **Global Markets: an excellent year with NBI of EUR 7,200m (x2.5* vs. 2008)**
  - Equities: excellent performance despite mixed market parameters and the fall in flow volumes and structured product demand vs. 2008
  - Fixed income, Currencies and Commodities: very good level of revenues despite the fall in volumes and the effect of the normalisation of market conditions in Q4 09

- **Financing and Advisory: record NBI of EUR 2,493m (+37%* vs. 2008)**
  - Well-balanced portfolio with high, recurring performances throughout the year

- **Annual GOI of EUR 3.0bn**

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

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**Change in CIB's annual NBI** (in EUR bn)

<table>
<thead>
<tr>
<th>2005 (1)</th>
<th>2006 (1)</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>5.5</td>
<td>6.9</td>
<td>7.4</td>
<td>4.9</td>
<td>9.7</td>
</tr>
</tbody>
</table>

**Change in NBI by business line** (in EUR bn)

- **Global Markets**: EUR 3.3bn
  - Equities: EUR 1.3bn
  - Fixed income, Currencies and Commodities: EUR 1.8bn

- **Financing and Advisory**: EUR 3.9bn
  - Financing and Advisory: EUR 2.5bn
  - Global Markets: EUR 3.3bn

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**Notes**

- Core activities
- Legacy assets
- NCR of legacy assets

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**CORPORATE AND INVESTMENT BANKING**

**Very good performance of core activities**

**NBI: EUR 9.7bn (x2 vs. 2008)**

**Global Markets: an excellent year with NBI of EUR 7,200m (x2.5* vs. 2008)**

**Equities**: excellent performance despite mixed market parameters and the fall in flow volumes and structured product demand vs. 2008

**Fixed income, Currencies and Commodities**: very good level of revenues despite the fall in volumes and the effect of the normalisation of market conditions in Q4 09

**Financing and Advisory**: record NBI of EUR 2,493m (+37%* vs. 2008)

**Well-balanced portfolio with high, recurring performances throughout the year**
Corporate Centre*

**Allocation to the Corporate Centre of:**
- The marked-to-market value of the CDS' hedging the Corporate loan portfolio: EUR -1,622m in 2009
- The marked-to-market value of financial liabilities: EUR -720m in 2009

**2009 GOI**
- Equity portfolio income: EUR -71m (vs. EUR +70m in 2008), o.w. EUR -75m of permanent writedowns
- Impact of hedging derivatives' marked-to-market valuation: EUR -249m

**Amundi net capital gain: EUR 732m**

**At December 31st 2009**
- IFRS book value of industrial equity portfolio excluding unrealised capital gain: EUR 689m
- Market value: EUR 883m

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**Corporate Centre Income Statement**

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2008</th>
<th>Q4 09</th>
<th>Q4 08</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross operating income</td>
<td>(3,320)</td>
<td>2,038</td>
<td>(410)</td>
<td>1,182</td>
</tr>
<tr>
<td>o.w. CDS MtM</td>
<td>(1,622)</td>
<td>2,112</td>
<td>(106)</td>
<td>1,608</td>
</tr>
<tr>
<td>o.w. financial liability and own share MtM</td>
<td>(720)</td>
<td>377</td>
<td>(56)</td>
<td>(122)</td>
</tr>
<tr>
<td>Net income from other assets</td>
<td>728</td>
<td>610</td>
<td>731</td>
<td>(28)</td>
</tr>
<tr>
<td>Group share of net income</td>
<td>(1,605)</td>
<td>1,442</td>
<td>478</td>
<td>867</td>
</tr>
</tbody>
</table>

* The Corporate Centre includes:
  - the Group's real estate portfolio, offices and other premises,
  - industrial and bank equity portfolios,
  - Group treasury functions, some of the costs of cross-business projects and certain corporate costs not reinvoiced
2010 outlook

**French Networks**
- Pooling and sharing of good practices
- Multi-channel commercial development through recognised expertise

**International Retail Banking**
- Differentiated geographic strategies to benefit from the recovery
- Transformation of Russian operations

**Specialised Financing and Insurance**
- Intensification of intra-group cooperation
- Renewed momentum with the improvement of the environment

**Private Banking, Global Investment Management and Services**
- Targeted developments in Private Banking in France and abroad
- Transformation of the asset management business
- Priority of gaining new clients

**Corporate and Investment Banking**
- Reinforcement of the client-driven approach
- Increase in operational efficiency
- Continued reduction of the risk profile

**GROUP**
- Development of solid commercial franchises in all the businesses
- Operations, products and services adjusted for better customer relations
- Continued improvement of operational efficiency
Ambition SG 2015

- 2010: a year of rebound for the Group after 2009, when it felt the effects of an exceptionally severe recession

- Uncertainties remain
  - Extent and speed of the economy recovery
  - Changes to the banking regulations

- Societe Generale will accelerate its transformation around the following priorities through a 5-year transformation plan ("Ambition SG 2015"):  
  - Reinforcement of our universal banking strategy refocused on its core businesses, which form the base of its customer relations (French Networks, International Retail Banking and Corporate and Investment Banking), with which Specialised Financing and Insurance, and the Global Investment Management and Services businesses, are working in synergy
  - Acceleration of the Group’s growth through a product and service range designed more than ever to guarantee customer service
  - Human resource policy promoting the development of talent and responsible compensation practices
  - Development of a new Group operational model drawing on the pooling of production resources and process industrialisation