



07 / 05 / 2009

FIRST QUARTER 2009 RESULTS

SUPPLEMENTARY DATA





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Quarterly income statement by core business

In EUR m	French Networks		International Retail Banking		Financial Services		Global Investment Management & Services		Corporate & Investment Banking		Corporate Centre		Group	
	Q1 09	Q1 08	Q1 09	Q1 08	Q1 09	Q1 08	Q1 09	Q1 08	Q1 09	Q1 08	Q1 09	Q1 08	Q1 09	Q1 08
	Net banking income	1,732	1,741	1,161	1,123	737	771	652	600	841	1,556	(210)	(112)	4,913
Operating expenses	(1,167)	(1,175)	(663)	(649)	(430)	(428)	(611)	(654)	(911)	(987)	5	(12)	(3,777)	(3,905)
Gross operating income	565	566	498	474	307	343	41	(54)	(70)	569	(205)	(124)	1,136	1,774
Net allocation to provisions	(230)	(87)	(299)	(88)	(234)	(113)	(17)	0	(567)	(312)	(7)	2	(1,354)	(598)
Operating income	335	479	199	386	73	230	24	(54)	(637)	257	(212)	(122)	(218)	1,176
Net income from companies accounted for by the equity method	2	5	2	4	(19)	(3)	0	0	0	0	(1)	(1)	(16)	5
Net profits or losses from other assets	0	0	1	(3)	0	0	0	0	0	(2)	2	611	3	606
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Income tax	(114)	(165)	(40)	(80)	(21)	(71)	(2)	26	228	(114)	9	(115)	60	(519)
Net income before minority interests	223	319	162	307	33	156	22	(28)	(409)	141	(202)	373	(171)	1,268
O.w. minority interests	7	13	44	111	2	4	4	0	5	0	45	44	107	172
Group share of net income	216	306	118	196	31	152	18	(28)	(414)	141	(247)	329	(278)	1,096
Average allocated capital	5,282	5,005	3,074	2,741	4,052	3,709	1,332	1,816	7,858	7,097	7,676*	5,063*	29,274	25,431
ROE (after tax)	16.4%	24.5%	15.4%	28.6%	3.1%	16.4%	5.4%	NM	NM	7.9%	NM	NM	NM	16.8%

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

Quarterly Basel I income statement of the real estate subsidiaries*

In EUR m

	Q1 08	Q2 08	Q3 08	Q4 08
Net banking income	21	24	16	12
Operating expenses	(14)	(12)	(12)	(9)
Gross operating income	7	12	4	3
Net allocation to provisions	0	(5)	0	(9)
Operating income	7	7	4	(6)
Net income from companies accounted for by the equity method	5	1	3	(3)
Net profits or losses from other assets	(1)	(1)	1	(1)
Impairment losses on goodwill	0	0	0	0
Income tax	(4)	(2)	(3)	4
Net income before minority interests	7	5	5	(6)
O.w. minority interests	0	1	0	1
Group share of net income	7	4	5	(7)
Risk-weighted assets (end of period)	1,458	1,449	1,424	1,342

* All of the real estate subsidiaries (GENEFIM, SOGEPROM and GENEFIMMO and their respective subsidiaries), which were previously affiliated with Corporate and Investment Banking (Financing and Advisory), except for ODIPROM, have been affiliated with the French Networks since Q1 09

Quarterly Basel II income statement ⁽¹⁾

In EUR m

	French Networks				International Retail Banking				Financial Services			
	Q1 08	Q2 08	Q3 08	Q4 08	Q1 08	Q2 08	Q3 08	Q4 08	Q1 08	Q2 08	Q3 08	Q4 08
Net banking income	1,741	1,758	1,774	1,906	1,123	1,215	1,303	1,349	771	820	801	709
Operating expenses	(1,175)	(1,158)	(1,140)	(1,252)	(649)	(694)	(668)	(741)	(428)	(455)	(454)	(458)
Gross operating income	566	600	634	654	474	521	635	608	343	365	347	251
Net allocation to provisions	(87)	(98)	(116)	(193)	(88)	(78)	(127)	(207)	(113)	(134)	(149)	(191)
Operating income	479	502	518	461	386	443	508	401	230	231	198	60
Net income from companies accounted for by the equity method	5	2	4	(3)	4	1	2	1	(3)	8	(2)	(24)
Net profits or losses from other assets	0	0	1	(1)	(3)	13	1	3	0	(1)	0	0
Impairment losses on goodwill	0	0	0	0	0	0	0	(300)	0	0	0	0
Income tax	(165)	(170)	(178)	(154)	(80)	(96)	(107)	(85)	(71)	(70)	(60)	(19)
Net income before minority interests	319	334	345	303	307	361	404	20	156	168	136	17
O.w. minority interests	13	14	10	13	111	121	147	95	4	4	5	5
Group share of net income	306	320	335	290	196	240	257	(75)	152	164	131	12
Average allocated capital	5,005	5,218	5,310	5,324	2,741	2,703	2,943	3,052	3,709	3,812	3,986	4,016
ROE (after tax)	24.5%	24.5%	25.2%	21.8%	28.6%	35.5%	34.9%	NM	16.4%	17.2%	13.1%	1.2%

(1) All of the real estate subsidiaries (GENEFIM, SOGEPROM and GENEFIMMO and their respective subsidiaries), which were previously affiliated with Corporate and Investment Banking (Financing and Advisory), except for ODIPROM, have been affiliated with the French Networks since Q1 09. The 2008 series have therefore been restated.

Quarterly Basel II income statement ⁽¹⁾

In EUR m

	Global Investment Management & Services				Corporate & Investment Banking				Corporate Centre			
	Q1 08	Q2 08	Q3 08	Q4 08	Q1 08	Q2 08	Q3 08	Q4 08	Q1 08	Q2 08	Q3 08	Q4 08
Net banking income	600	873	747	598	1,556	655	643	1,136	(112)	263	(160)	(203)
Operating expenses	(654)	(663)	(640)	(673)	(987)	(942)	(765)	(737)	(12)	(45)	(30)	(108)
Gross operating income	(54)	210	107	(75)	569	(287)	(122)	399	(124)	218	(190)	(311)
Net allocation to provisions	0	(2)	(12)	(39)	(312)	(72)	(270)	(356)	2	(3)	(13)	3
Operating income	(54)	208	95	(114)	257	(359)	(392)	43	(122)	215	(203)	(308)
Net income from companies accounted for by the equity method	0	0	0	0	0	0	0	0	(1)	(4)	(2)	4
Net profits or losses from other assets	0	1	(1)	0	(2)	8	5	0	611	14	12	(28)
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0	0	0	0
Income tax	26	(63)	(25)	50	(114)	173	148	25	(115)	(206)	(111)	232
Net income before minority interests	(28)	146	69	(64)	141	(178)	(239)	68	373	19	(304)	(100)
O.w. minority interests	0	7	0	6	0	2	1	3	44	58	65	35
Group share of net income	(28)	139	69	(70)	141	(180)	(240)	65	329	(39)	(369)	(135)
Average allocated capital	1,816	1,543	1,472	1,434	7,097	7,580	7,420	7,379	5,063*	8,173*	8,480*	8,425*
ROE (after tax)	NM	36.0%	18.8%	NM	7.9%	NM	NM	3.5%	NM	NM	NM	NM

(1) All of the real estate subsidiaries (GENEFIM, SOGEPROM and GENEFIMMO and their respective subsidiaries), which were previously affiliated with Corporate and Investment Banking (Financing and Advisory), except for ODIPROM, have been affiliated with the French Networks since Q1 09. The 2008 series have therefore been restated.

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

Amendment to IAS 39: reclassifications of non-derivative financial assets

- No asset reclassifications in Q1 09
- A net allocation to provisions of EUR 58m was booked in Q1 09 to cover these transferred assets

Description of transfers			
In EUR bn		Q4 08	Q1 09
<i>Transferred from</i>	<i>Transferred to</i>		
Trading portfolio	Loans & receivables	23.3	-
Trading portfolio	Available-for-Sale	1.0	-
Available-for-Sale	Loans & receivables	4.3	-
Transfer total		28.6	-

Change in fair value between transfer date and period end date (value that would have been booked if the instruments had not been		
In EUR bn	Q4 08	Q1 09
OCI	-0.5	0.05
Net banking income	-1.5	-2.4

The asset reclassification on October 1st 2008 entailed a change in management direction, based on a "credit risk" approach rather than a "market risk" approach. Consequently, the negative effect on the net banking income described above that the Group would have booked if the assets had continued to be valued at market value does not take into account the measures that would have been implemented with management at market value of the corresponding assets (hedges, disposals, etc.).

Impact of non-recurring items on pre-tax income (1/2)

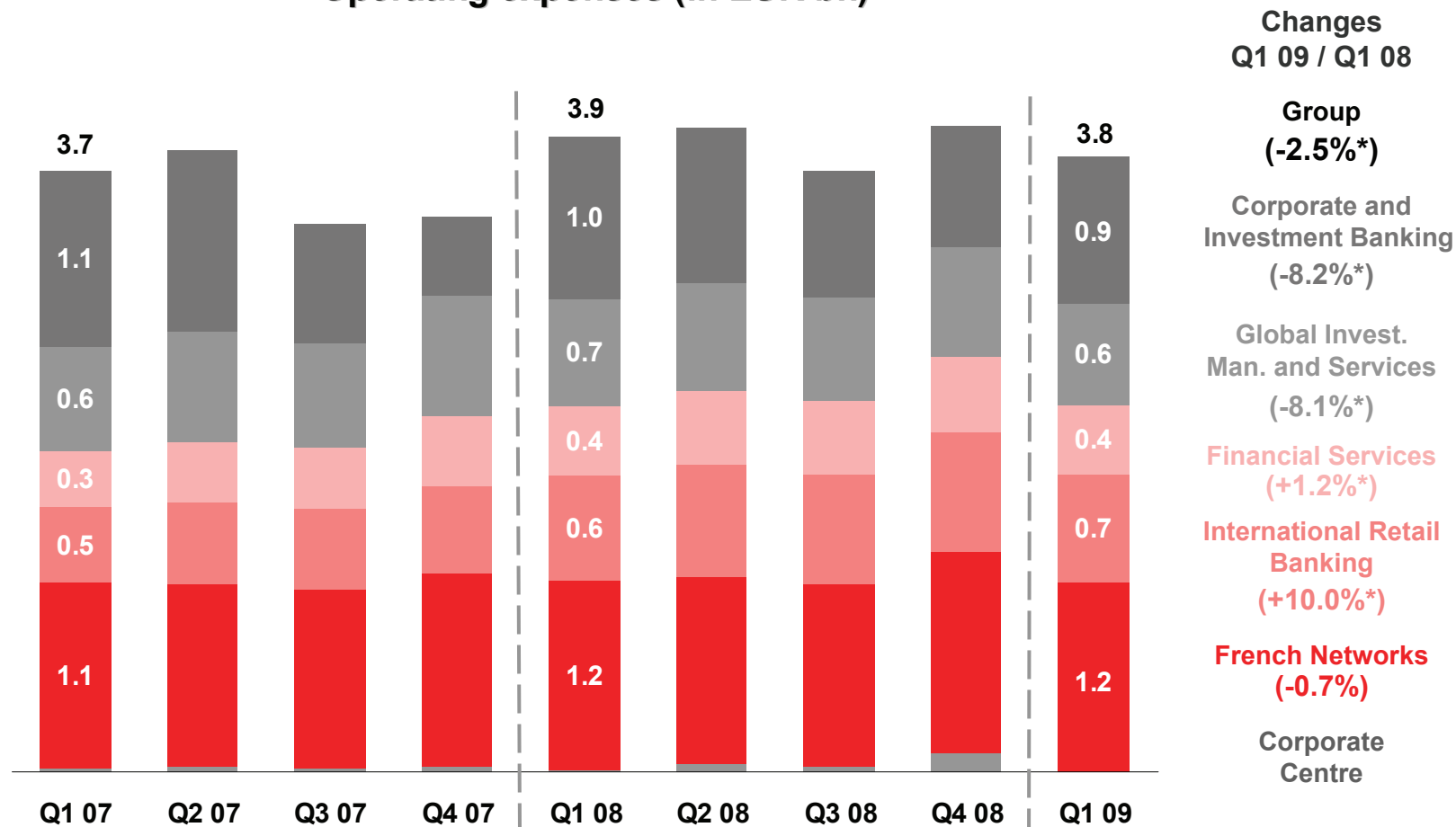
EUR m		Q1 08	Q2 08	Q3 08	Q4 08	Q1 09	2007	2008
Non-recurring items in NBI	French Networks	-	-	-	72	-	36	72
	Euronext and Visa capital gain	-	-	-	72	-	36	72
	International Retail Banking	-	-	75	-59	-	-	16
	Asiban capital gain	-	-	75	-	-	-	75
	Impairment of AFS securities	-	-	-	-59	-	-	-59
	Global Investment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

Impact of non-recurring items on pre-tax income (2/2)

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

Group Cost/Income ratio: 76.9% (vs. 68.8% in Q1 08)

Operating expenses (in EUR bn)



* When adjusted for changes in Group structure and at constant exchange rates
 2007: Basel I standards
 2008-2009: Basel II standards

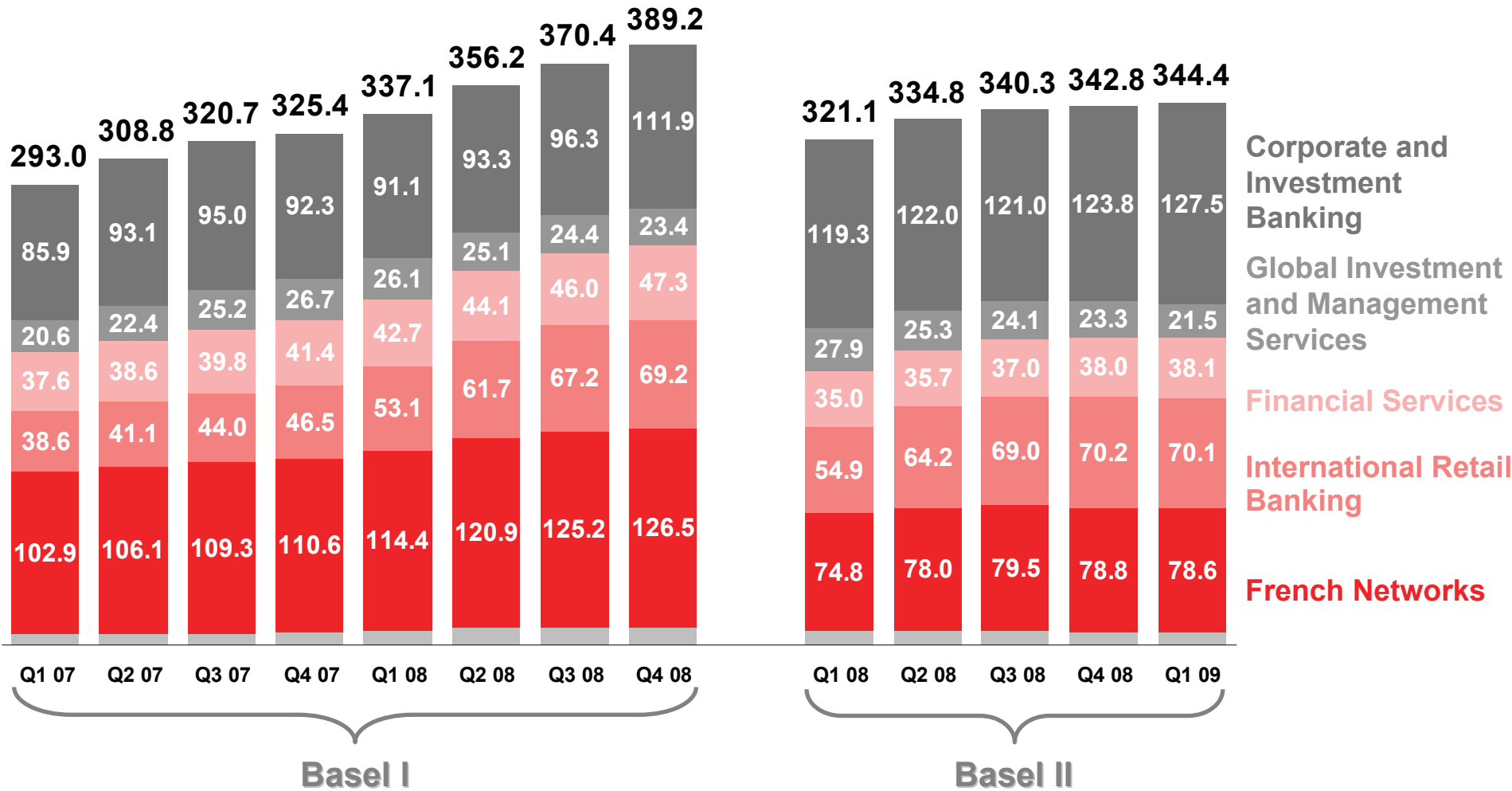
Preference shares

Status of instruments	
Legal basis	Equity securities - Issue subject to the vote of the EGM
Rating	At the request of the SPPE or the State
Regulatory eligibility	Core Tier 1 - unlimited percentage of capital
Legal limitation	25% of the share capital's nominal value
Voting and preferential subscription rights with ordinary dividends	No
Conversion into ordinary shares	No
Absorption of losses	
Priority in the event of liquidation	Pari passu with ordinary shares
Reduction of nominal value	Proportional to the absorption of losses on ordinary shares, after reduction of reserves Attribution of premiums before reduction of the nominal value
Determination of capital	Proportionally to the ordinary shares based on the positive change in capital over the financial year. After 2 successive years of dividend payments on securities not held by SPPE or the State
Remuneration	
Payment conditions	Subject to i) a dividend payout, ii) the existence of distributable sums and iii) a compliant regulatory ratio
Remuneration	Remuneration indexed against the ordinary dividend, of 105% (2009) to 125% (from 2018) with ceilings and caps Minimum of deeply subordinated note rate + 25 bp / year from years 1 to 6, up to +150 bp from 2015 Maximum of 2 x deeply subordinated note rate
Tax deductibility	Dividend payment: not deductible
Redemption	
Repurchase options	- Redemption from the issuer with notification of the State and the approval of SGCB (General Secretariat of the French Banking Commission), for securities owned by the State or in the event of regulatory disqualification - Redemption from the issuer from year 10 for securities not owned by the State
Purchase price	Minimum of 100% (110% from 30/06/2013) of the nominal value + accrued dividend Volume-weighted average price (VWAP) of the ordinary shares over 30 days, limited to 103% until June 2010, with a gradual increase to 160% in 2022 (1)

(1) Change in redemption ceiling: 103% of the issue value before June 30th 2010; 105% between 01/07/2010 and 30/06/2011; 110% between 01/07/2011 and 30/06/2012; 115% between 01/07/2012 and 30/06/2013; 120% between 01/07/2013 and 30/06/2014; 125% between 01/07/2014 and 30/06/2015; 130% between 01/07/2015 and 30/06/2017; 140% between 01/07/2017 and 30/06/2019; 150% between 01/07/2019 and 30/06/2022; 160% in the event of redemption after July 1st 2022.

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

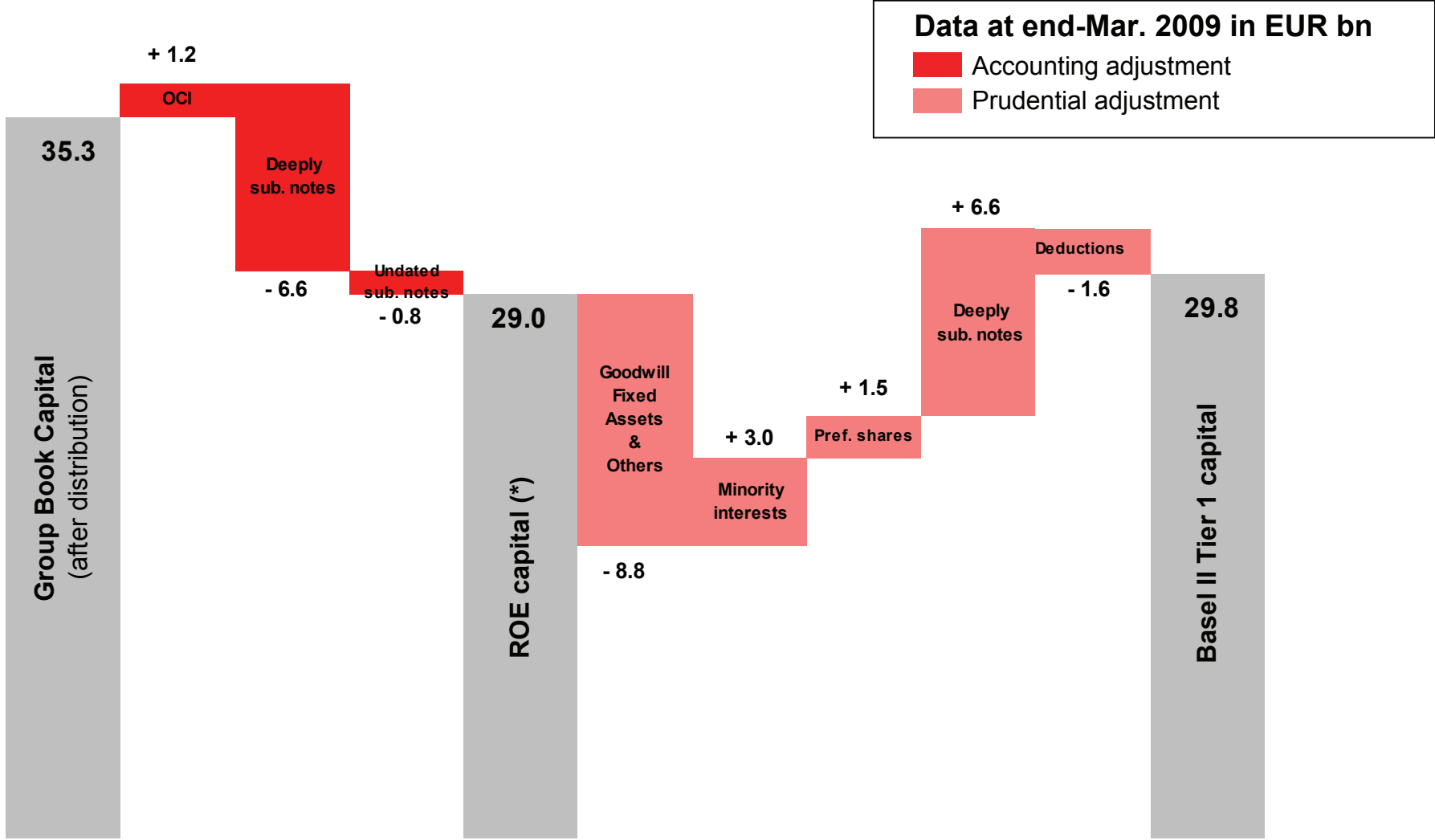
Average credit risk equivalent in EUR bn



Basel II risk-weighted assets (in EUR bn)

	Credit	Market	Operational	Total
French Networks	76.1	0.1	2.8	78.9
International Retail Banking	66.7	0.3	2.9	70.0
Financial Services	36.0	0.0	1.9	37.9
Global Investment Management & Services	14.8	1.1	4.6	20.5
Corporate & Investment Banking	79.0	17.7	30.1	126.8
Corporate Centre	4.1	0.4	4.5	9.1
Group total	276.7	19.7	46.8	343.2

Calculation of ROE Capital and the Tier 1 ratio



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

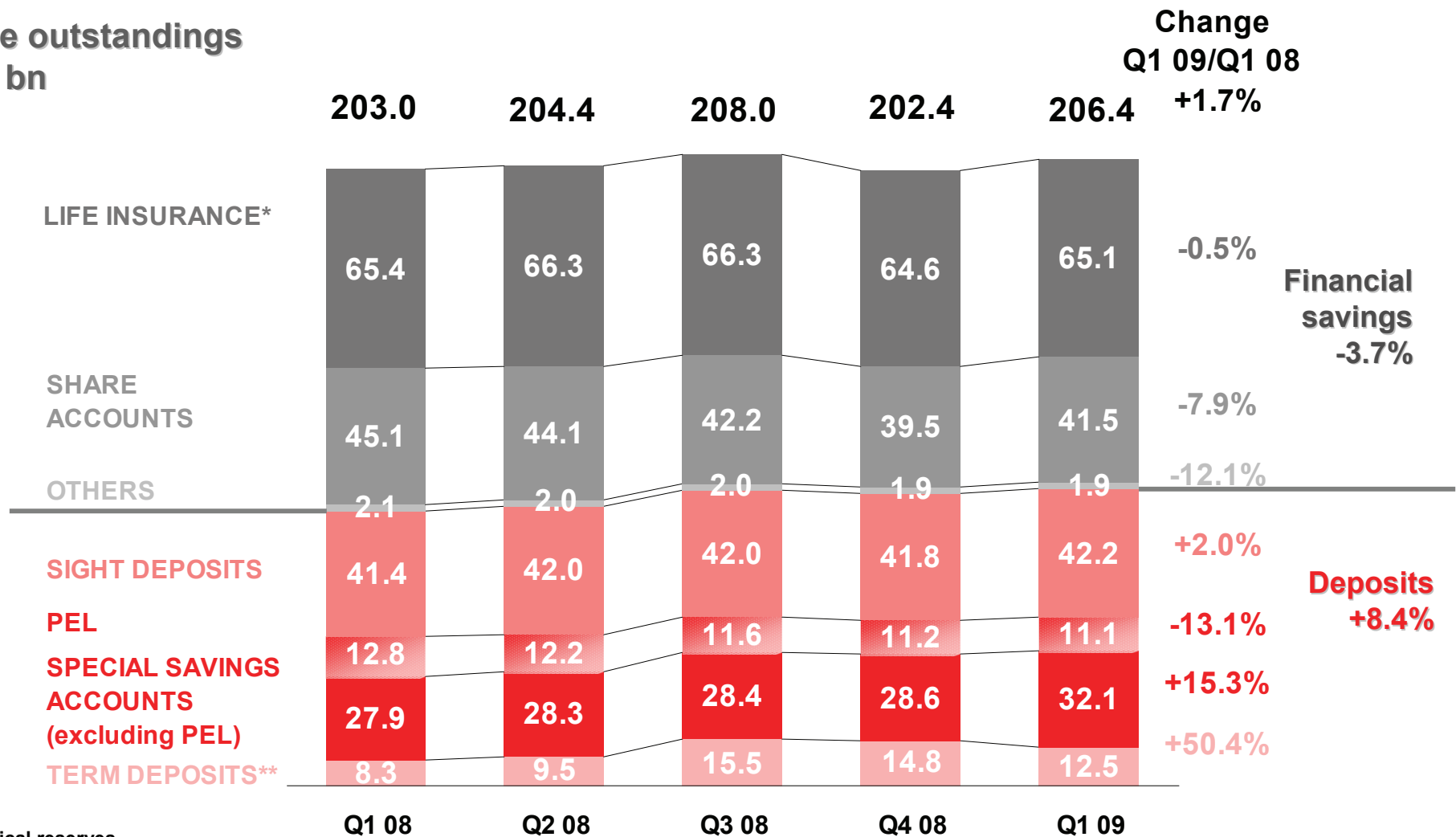
Results - French Networks

In EUR m	Q1 08	Q1 09	Change Q1/Q1	
Net banking income	1,741	1,732	-0.5%	-0.9%(a)
Operating expenses	(1,175)	(1,167)	-0.7%	
Gross operating income	566	565	-0.2%	-1.4%(a)
Net allocation to provisions	(87)	(230)	x2.6	
Operating income	479	335	-30.1%	-31.2%(a)
Group share of net income	306	216	-29.4%	-31.1%(a)
ROE (after tax)	24.5%	16.4%		
C/I ratio	67.5%	67.4%		

(a) Excluding a EUR 2m PEL/CEL provision reversal in Q1 09 vs. a EUR 5m provision in Q1 08

Customer deposits and financial savings

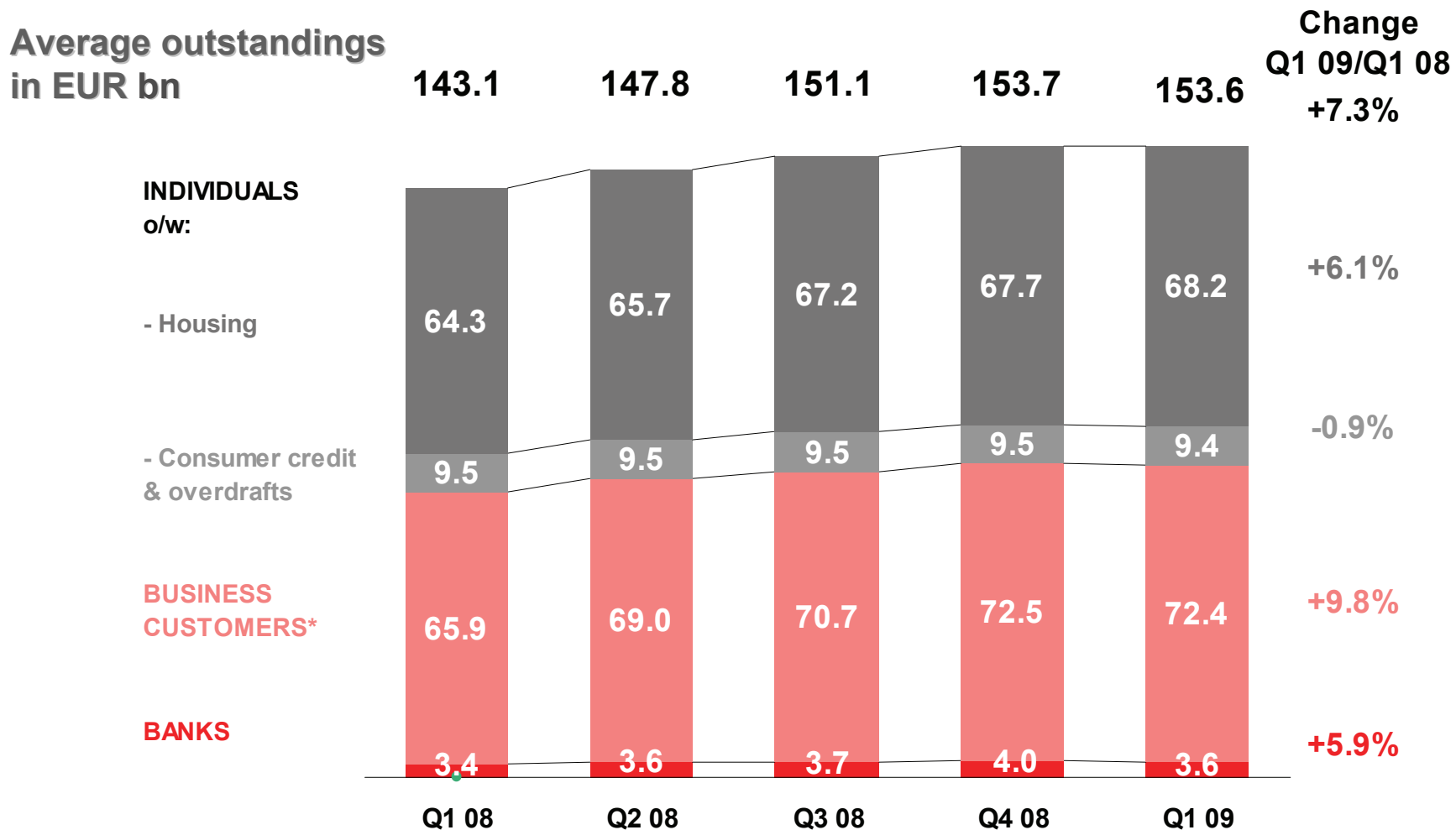
Average outstandings
in EUR bn



* Mathematical reserves

** Not including EUR 7.4bn of medium-term notes issued to Network customers in Q1 09 vs. EUR 10.7bn in Q1 08

Customer loans



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

All of the real estate subsidiaries (GENEFIM, SOGEPROM and GENEFINMO and their respective subsidiaries), which were previously affiliated with Corporate and Investment Banking (Financing and Advisory), except for ODIPROM, have been affiliated with the French Networks since Q1 09. The 2008 series have therefore been restated.

Gross interest margins*

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

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

as %	Q1 07	Q2 07	Q3 07	Q4 07	Q1 08	Q2 08	Q3 08	Q4 08	Q1 09
<u>Interest margin</u> (12 month moving average)	2.62	2.54	2.51	2.46	2.41	2.34	2.25	2.21	2.13

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









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

Results - International Retail Banking

In EUR m	Q1 08	Q1 09	Change Q1/Q1	
Net banking income	1,123	1,161	+3.4%	+10.8%*
Operating expenses	(649)	(663)	+2.2%	+10.0%*
Gross operating income	474	498	+5.1%	+11.9%*
Net allocation to provisions	(88)	(299)	x3.4	x3.7*
Operating income	386	199	-48.4%	-45.5%*
Net profits or losses from other assets	(3)	1	NM	NM*
Group share of net income	196	118	-39.8%	-37.6%*
ROE (after tax)	28.6%	15.4%		
C/I ratio	57.8%	57.1%		

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

Indicators of subsidiaries

	Ownership percentage	Credit CWAs(1)	Credit RWAs(1)	Loans*(1)	Deposits*(1)	Loan to deposit ratio (as %)(1)	Net position*(1)
 Russia (Rosbank)	57.68%	11,577	10,354	7,549	7,411	101.9%	609.6
 Czech Republic (KB)	60.35%	12,218	10,379	13,545	19,712	68.7%	1,147.0
 Romania (BRD)	58.76%	11,273	9,582	7,887	6,972	113.1%	610.9
 Morocco (SGMA)	56.91%	4,466	5,580	4,940	4,502	109.7%	285.3
 Egypt (NSGB)	77.17%	4,666	4,969	3,836	5,292	72.5%	680.1
 Greece (GBG)	52.32%	4,486	4,095	4,012	2,564	156.5%	106.0
 Russia (BSGV)	100.00%	3,648	3,811	3,293	1,402	234.9%	206.8
 Croatia (SB)	100.00%	2,559	2,481	2,508	1,764	142.1%	393.4
 Slovenia (SKB)	99.69%	2,303	2,193	2,483	1,246	199.2%	241.0
 Bulgaria (SGEB)	97.95%	1,436	1,336	1,155	642	179.8%	122.8
 Reunion (BFCOI)	49.99%	1,207	1,173	1,556	1,458	106.7%	51.3
 Serbia (SGS)	100.00%	1,113	1,091	526	374	140.9%	202.8
 Algeria (SGA)	100.00%	984	987	834	830	100.5%	91.8

* Indicators at end-March 2009 - In EUR m

(1) The exposures reported relate to all International Retail Banking operations

Results - Financial Services

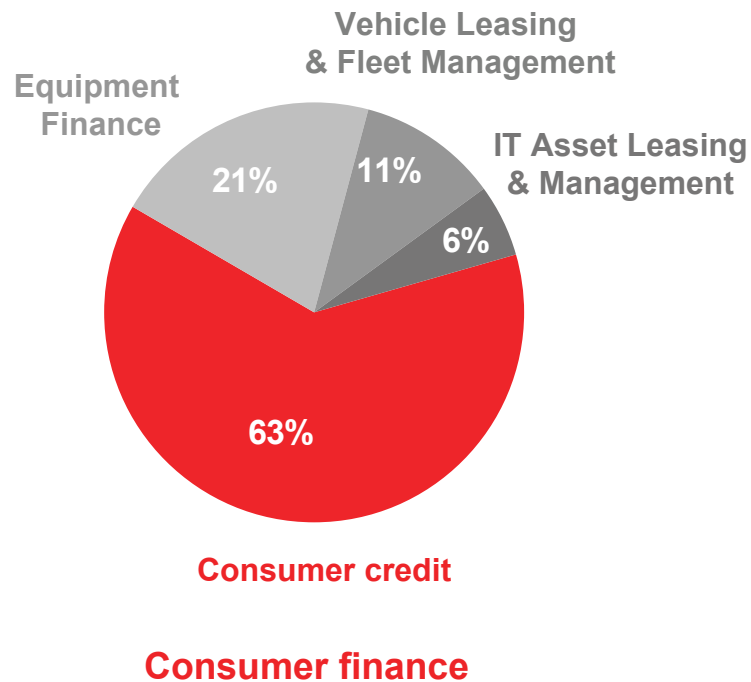
In EUR m	Q1 08	Q1 09	Change Q1/Q1	
Net banking income	771	737	-4.4%	-1.1%*
<i>o.w. specialised financing</i>	639	630	-1.4%	+2.8%*
Operating expenses	(428)	(430)	+0.5%	+1.2%*
Gross operating income	343	307	-10.5%	-3.9%*
<i>o.w. specialised financing</i>	257	245	-4.7%	+4.4%*
Net allocation to provisions	(113)	(234)	x2.1	+100.0%*
Operating income	230	73	-68.3%	-54.7%*
<i>o.w. specialised financing</i>	144	11	-92.4%	-71.2%*
Group share of net income	152	31	-79.6%	-53.6%*
ROE (after tax)	16.4%	3.1%		
C/I ratio	55.5%	58.3%		

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

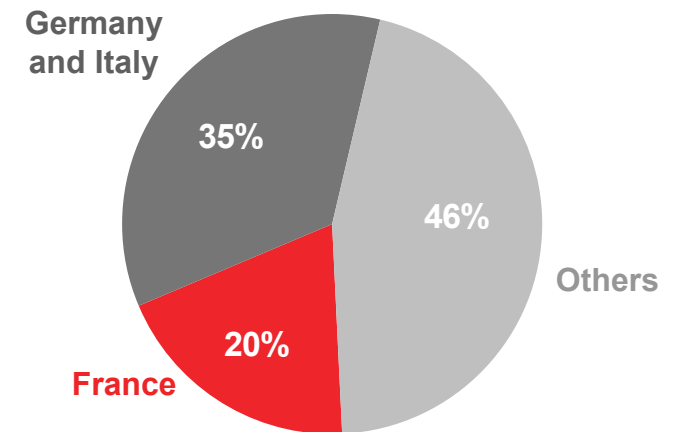
Specialised Financing: breakdown of NBI by business and geographic zone

Q1 09 NBI by business

Business Finance & Services



Q1 09 NBI by geographic zone



Results - Global Investment Management and Services

In EUR m	Q1 08	Q1 09	Change Q1/Q1	
Net banking income	600	652	+8.7%	+5.7%*
Operating expenses	(654)	(611)	-6.6%	-8.1%*
Gross operating income	(54)	41	NM	NM*
Net allocation to provisions	0	(17)	NM	NM*
Operating income	(54)	24	NM	NM*
Net profits or losses from other assets	0	0	NM	NM*
Group share of net income	(28)	18	NM	NM*
C/I ratio	109.0%	93.7%		

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

Quarterly income statement

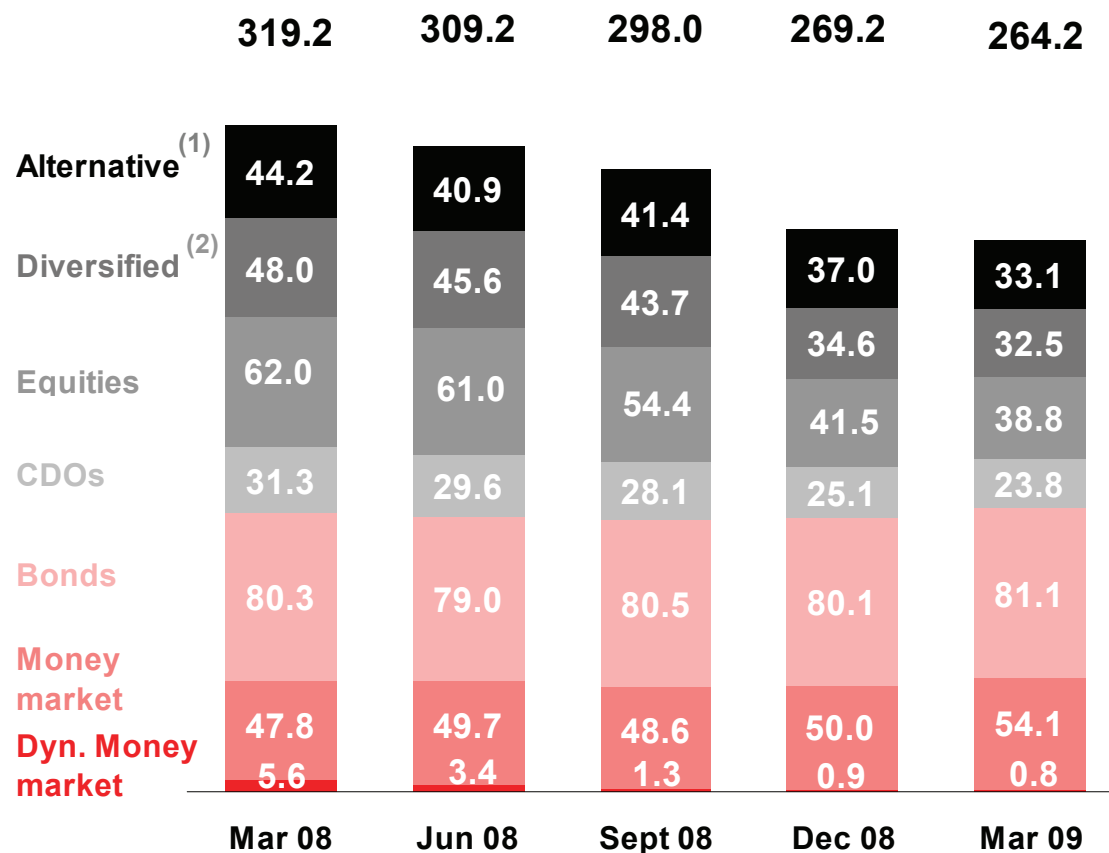
In EUR m

	Asset Management			Private Banking			SG SS, Brokers & Online Savings			Total GIMS			
	Q1 09	Q1 08	Change	Q1 09	Q1 08	Change	Q1 09	Q1 08	Change	Q1 09	Q1 08	Change	
Net banking income	137	(13)	NM*	196	213	-9%*	319	400	-20%*	652	600	+9%	+6%*
Operating expenses	(178)	(201)	-16%*	(131)	(133)	-2%*	(302)	(320)	-5%*	(611)	(654)	-7%	-8%*
Gross operating income	(41)	(214)	+80%*	65	80	-20%*	17	80	-79%*	41	(54)	NM	NM*
Net allocation to provisions	2	0	NM*	(17)	(1)	NM*	(2)	1	NM*	(17)	0	NM	NM*
Operating income	(39)	(214)	+81%*	48	79	-41%*	15	81	-81%*	24	(54)	NM	NM*
Net profits or losses from other assets	0	0		0	0		0	0		0	0	NM	
Income tax	14	71		(11)	(18)		(5)	(27)		(2)	26	NM	
Net income before minority interests	(25)	(143)		37	61		10	54		22	(28)	NM	
O.w. minority interests	1	(8)		0	3		3	5		4	0	NM	
Group share of net income	(26)	(135)	+80%*	37	58	-38%*	7	49	-86%*	18	(28)	NM	NM*
Average allocated capital	466	879		389	336		477	601		1,332	1,816	-27%	

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

Assets under management by product type

EUR 264.2bn at March 31st 2009



NB: excluding EUR 58.5bn of assets managed by Lyxor at 31/03/2009

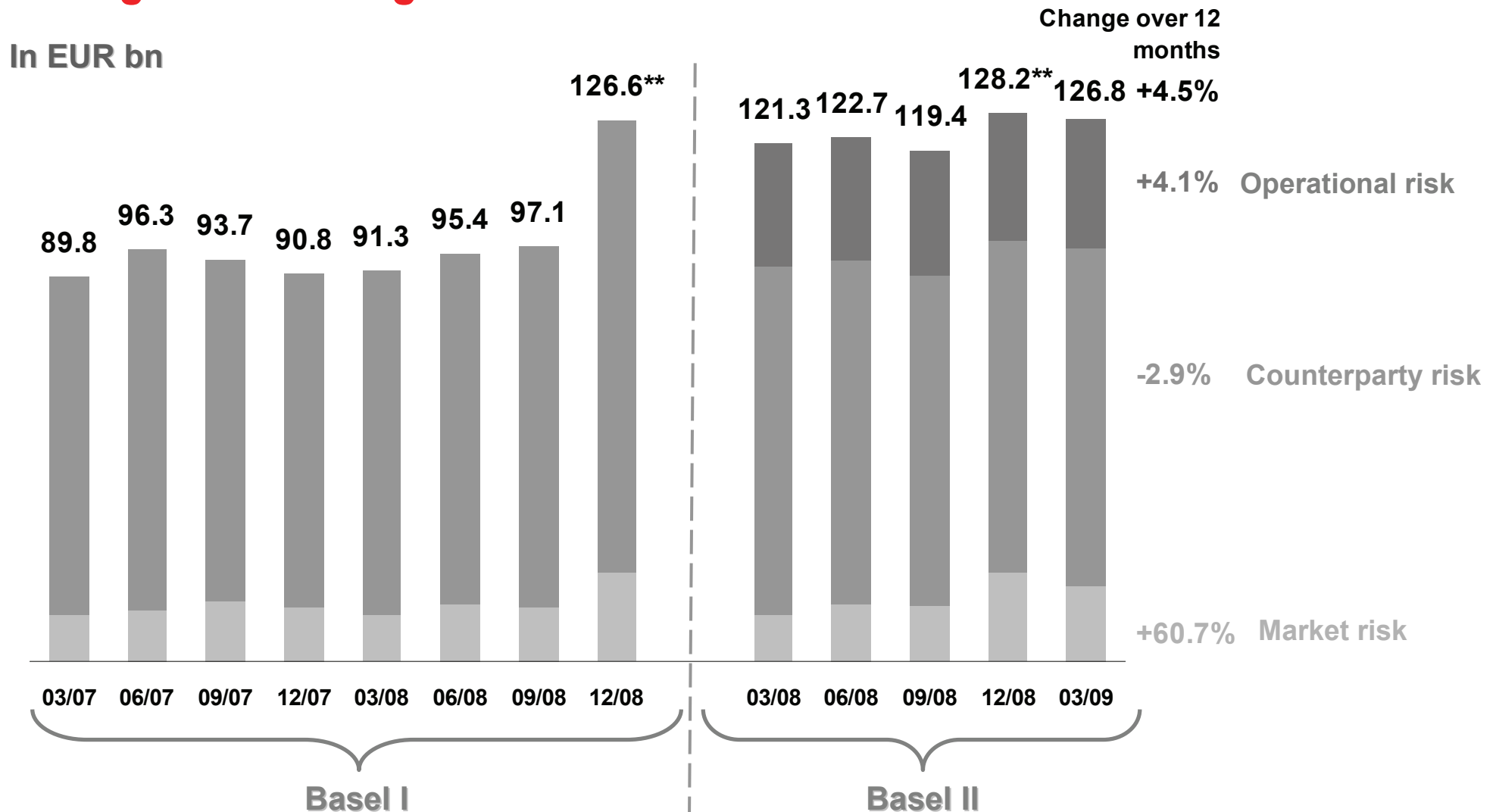
(1) Hedge funds, private equity, real estate, active structured asset management, index-fund management
 (2) Funds combining several asset classes (bonds, equities, cash), for example risk-profiled funds

Results - Corporate and Investment Banking

In EUR m	Q1 08	Q1 09	Change Q1/Q1	
Net banking income	1,556	841	-46.0%	-45.2%*
<i>o.w. Financing & Advisory</i>	953	31	-96.7%	-96.8%*
<i>o.w. Fixed Income, Currencies & Commodities</i>	(145)	(22)	+84.8%	+87.9%*
<i>o.w. Equities</i>	748	832	+11.2%	+10.3%*
Operating expenses	(987)	(911)	-7.7%	-8.2%*
Gross operating income	569	(70)	NM	NM*
Net allocation to provisions	(312)	(567)	+81.7%	+81.2%*
Operating income	257	(637)	NM	NM*
Group share of net income	141	(414)	NM	NM*
C/I ratio	63.4%	108.3%		

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

Change in risk-weighted assets*



* Risk-weighted assets at end of period ** including reclassification of EUR 23.5bn in application of the amendment to IAS 39

League Table

Euro Capital Markets

Debt Capital Markets (1)	2009	2008	2007	2006
All-International Euro-denominated Bonds	#3	#5	#3	#5
All corporate bonds in Euro	#4	#4	#2	#2
All sovereign issues in Euro	#4	#8	#2	#2
Bookrunner of syndicated loans in EMEA	#4	#7	#7	#8
Overall for debt trading market share (2)		#1	#2	#7
Euro Bond House of the Year		-	X	
Financial Institutions Issuer of the Year		X		

Equity Capital Markets

	2009	2008	2007	2006
Equity, equity related issues in France (3)	#4	#2	#3	#2
Europe Equity sales (4)		#9	#5	#4

Cross Asset Research

	2008	2007	2006
European Fixed Income Credit Research - Investment Grade (5)	#2	#1	#5
Pan-European Equity house (4)	#4	#6	#8
Leading pan-european sector team (4)	#1	#7	
Research on French equities (4)	#1		
SRI Research (4)	#1	#2	#5

Sources :

- (1) IFR, March 31st 2009 and December 31st 2008, 2007 and 2006; IFR Awards 2008 and 2007
- (2) Euromoney's global annual Debt Trading Poll, November 2008 & 2007
- (3) Thomson Financial, 31st March 2009 and 31st December 2008
- (4) Thomson Extel Pan European Survey, June 2008 & 2007
- (5) Euromoney, European Fixed Income Research poll, May 2008 & 2007

Structured Finance

Export Finance	2009	2008	2007	2006
Best Export Finance Arranger (1)		#1	#1	#1
Best Global Export Finance Bank (2)		X		
Global M.A of ECA-backed Trade Finance Loans (3)	#1	#2	#2	#1

Commodities Finance

	2008	2007	2006
Best Global Commodity House (4)	X		
Best Commodity Finance Bank (1)	#2	#1	#1
Best Energy Commodity Finance Bank (1)	#2		
Best Metals Commodity Finance Bank (1)	#1		

Project and Asset Finance

	2008	2007	2006
Bank of the Year in Americas (5)	X		
Best Project Finance House in Western Europe, Central & Eastern Europe and Africa (4)	X		
Best arranger of project finance loans (6)	#1	#1	#2

Sources :

- (1) Trade Finance Magazine June 2008, 2007 & 2006
- (2) GTR Magazine Trade Awards 2008, December 2008
- (3) Dealogic Trade Finance league tables March 31st 2009, December 31st 2008 & 2007
- (4) Euromoney, Awards of Excellence July 2008
- (5) PFI Awards 2008
- (6) Euroweek February 2009

League Table

Derivatives

Equity	2009	2008	2007	2006
Equity derivatives House of the Year (1)		X	X	X
Best Equity Derivatives Provider in Europe and in Asia (2)		X	X	X
Best Equity Derivatives Provider in North America (2)		X		X
Global provider in Equity Derivatives (3)		#1	#1	#1
Structurer of the year in Latin America (4)		X		
Best Fund-linked House (Lyxor) and Best Fund-linked Structured Product (5)	X	X		
Operational excellence award for Lyxor (5)		X		
Best overall investment platform: Lyxor platform (6)		X	X	
Asset Manager of the Year: Lyxor AM (7)		X	X	
Flow research (8)		#1	#3	
Exotic research (8)		#1	#8	

FX Interest rate and credit (3)

	2008	2007	2006
Inflation Swaps - Euro	#5	#2	#2
Interest Caps/floors - Euro	#2	#1	#1
Exotic IR products Binary/Digital	#3	#3	

Commodities

	2009	2008	2007	2006
Global Best Commodities House (9)		X		
Best Commodities House in Asia (5)	X	X		
Best Commodities Derivatives House in Asia (10)		X	X	X
Best Commodity Derivatives Provider in Asia (2)		X	X	
Top dealer overall in commodity markets: (11)	#3	#3	#5	#6
1. Dealer overall: Oil	#1	#3	#3	#3
2. Dealer overall: base metals	#1	#3	#5	#6
3. Research in Metals	#2	#3		
4. Structured Products (Corporates)	#1	#1	#1	#1
5. Structured Products (Investors)	#2	#1	#1	#2

Sources :

- (1) Risk magazine 2008; The Banker october 2006 and 2007, Euromoney 2007, Structured Products 2006, IFR 2006, The Asset 2006
- (2) Global Finance September 2008, 2007 & 2006
- (3) Risk magazine Inter-dealer rankings September 2008, 2007 & 2006
- (4) Structured products magazine April 2008
- (5) Finance Asia February 2009
- (6) Financial News July 2008
- (7) Hedge Fund review, November 2008 & 2007
- (8) Asia Risk Awards 2008 & 2007
- (9) Thomson Extel Pan-european survey June 2008
- (10) Euromoney, awards for excellence July 2008
- (11) The Asset, Asset Asian Awards 2008 et 2006; Energy Risk Rankings/Risk Commodity Rankings February 2008
- (12) Energy Risk Rankings/Risk Commodity Rankings February 2009, 2008, 2007 and 2006

Q1 2009 Highlights of New Awards & Rankings



#3 Top dealer overall in commodity markets



Best Commodities House, Best Fund-linked House (Lyxor) and Best Fund-linked Structured Product by Finance Asia February 2009



Best arrangers of project finance loans



2008 Deals of the Year from Trade & Forfeiting Review February 2009



2008 Deals of the Year from Trade Finance Magazine March 2009



Deals of the Year by Euromoney February 2009: Société Générale, SFEF



2008 Best Deals from Global Trade Review March 2009

Portfolio of SGAM assets transferred to Societe Generale

- SGAM's policy: upholding the interests of its clients by ensuring fund liquidity
→ Assets bought back (H2 07 and Q1 08) by the bank

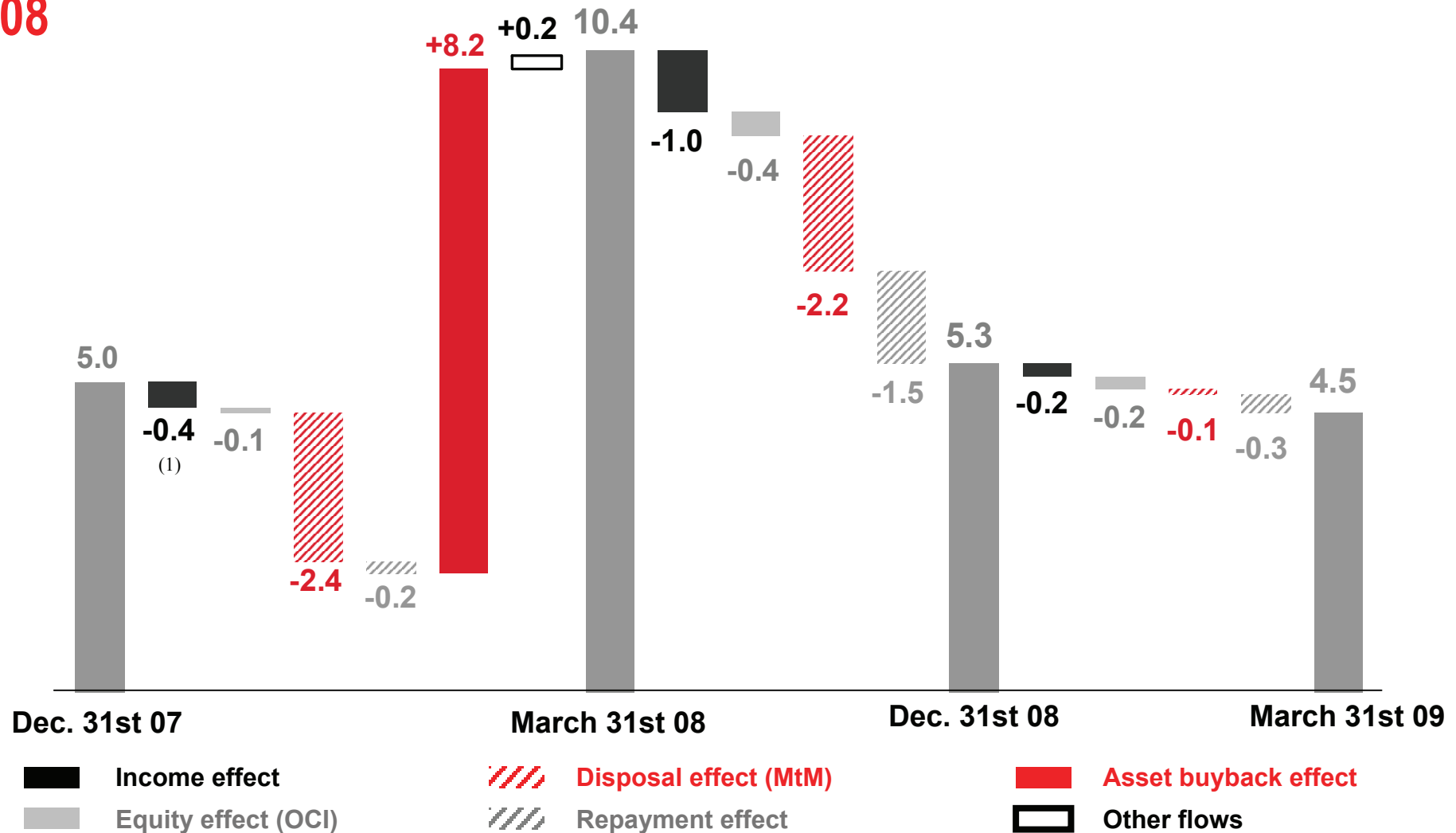
Net balance of assets carried:

	Assets bought back	Assets underlying funds to be wound up
End-March 2008	MtM* value: EUR 10.4bn	Fund units: EUR 0.8bn (MtM* value of assets: EUR 0.6bn)
	Disposals & amortisation, Impact on equity & income	
End-Dec. 2008	MtM* value: EUR 5.3bn	MtM* value: EUR 0.1bn
End-March 2009	MtM* value: EUR 4.5bn	MtM* value: EUR 0.1bn

↪ Over 2008, the MtM* value of the assets sold was EUR 4.6bn (amortised nominal value of 4.9)

* MtM: Mark-to-Market value

Main flows for SGAM Group assets bought back by Societe Generale in 2008



(1) Excluding EUR -0.1bn for fund liquidity support without purchasing of the corresponding assets

Changes in exposures of SGAM Group assets bought back by Societe Generale

In EUR bn	Mar 31st 08	June 30th 08	Sept 30th 08	Dec 31st 08	Mar 31st 2009				
	Net exposure (1)	Net exposure (1)	Net exposure (1)	Net exposure (1)	Net exposure (1)	Gross exposure (2) Amount	% net exposure	%AAA*	% AA & A*
Banking and Corporate bonds	2.6	1.7	1.3	0.8	0.7	0.8	93%	0%	28%
CMBS	1.3	1.2	1.1	0.9	0.8	1.3	63%	42%	51%
UK RMBS'	0.7	0.6	0.5	0.2	0.2	0.5	34%	36%	57%
Spain RMBS'	0.7	0.6	0.5	0.5	0.3	0.6	60%	26%	64%
Other RMBS	1.2	1.1	0.8	0.7	0.6	0.8	75%	71%	19%
Other ABS	1.2	1.0	0.8	0.7	0.5	0.8	64%	60%	30%
CDO	0.9	0.9	0.7	0.5	0.4	0.8	56%	34%	27%
CLO	1.8	1.7	1.4	1.1	0.9	1.6	59%	42%	40%
Other	0.1	0.1	0.1	0.0	0.0	0.0	42%	0%	13%
Total	10.4	8.9	7.1	5.3	4.5	7.1	64%		

(1) Net of hedging and impairments

* As a % of remaining capital

Corporate Centre*

■ GOI

- ▶ Equity portfolio income:
EUR -67m (vs. EUR -18m in Q1 08)
 - Permanent writedown: EUR -71m

■ Capital gain on sale of 50% of Fimat: EUR 602m, booked as net gains on other assets in Q1 08

■ At March 31st 2009

- ▶ IFRS book value of industrial equity portfolio excluding unrealised capital gain: EUR 686m
- ▶ Market value: EUR 663m

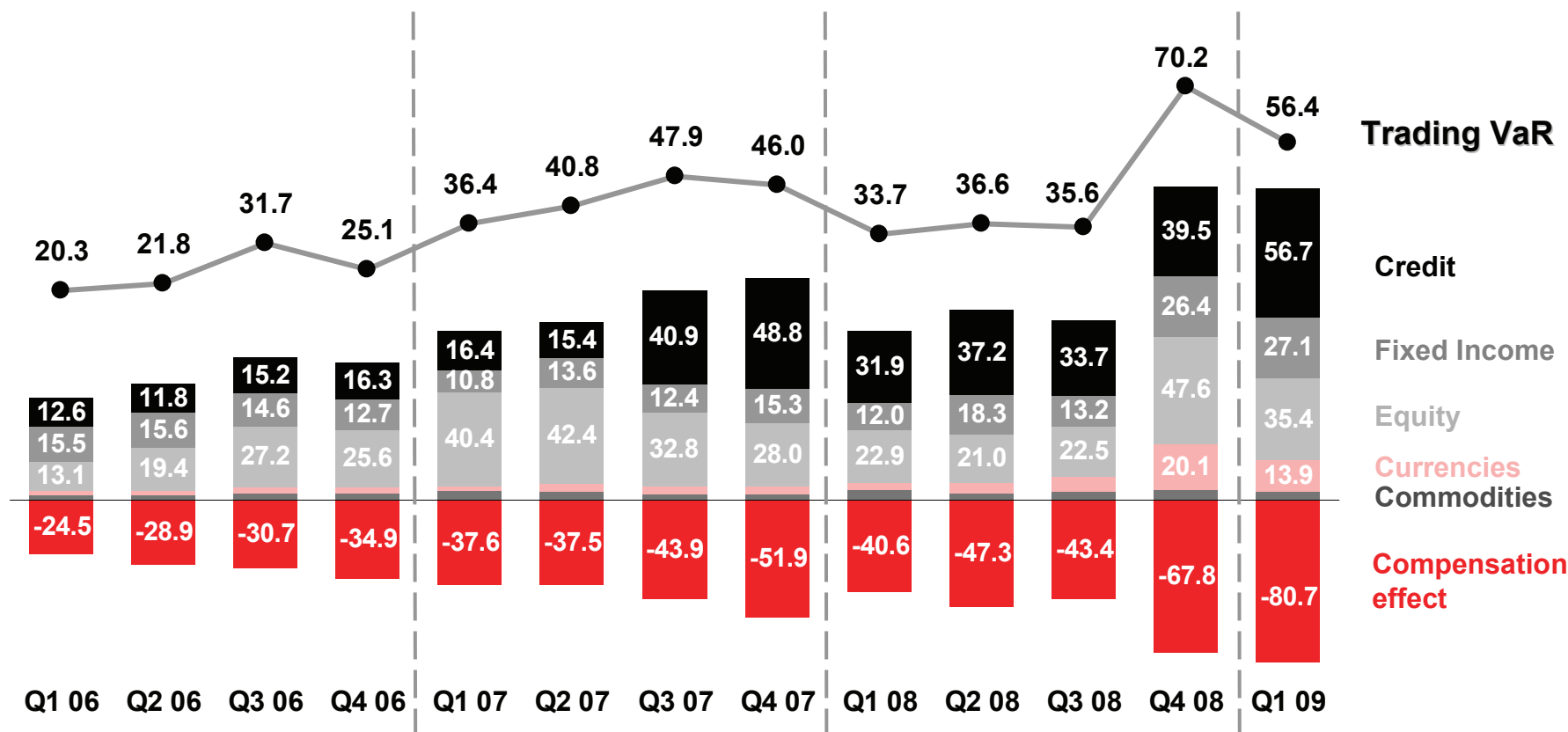
In EUR m	Q1 09	Q1 08
Gross operating income	(205)	(124)
Net income from other assets	2	611
Group share of net income	(247)	329

* The Corporate Centre covers:

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

Change in trading VaR*

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



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

Doubtful loans (including Credit Institutions)

	Group		
	31/12/07	31/12/08	31/03/09
Customer loans in EUR bn	372.7	431.4	428.9
Doubtful loans in EUR bn	11.4	14.9	16.4
<i>Doubtful loans / Customer loans</i>	3.1%	3.5%	3.8%
Provisions in EUR bn	6.6	8.3	8.9
<i>Dedicated provisions / Doubtful loans</i>	58%	56%	54%
Portfolio-based provisions in EUR bn	0.9	1.1	1.4
<i>Overall provisions / Doubtful loans</i>	66%	63%	63%

Excluding passive provisions linked to these counterparties.

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

Average number of shares (thousands)	2007	2008	Q1 09
Existing shares	463,477	568,782	580,727
Deductions			
Shares allocated to cover stock options awarded to staff and restricted shares awarded	8,675	9,872	9,385
Other treasury shares and share buybacks	19,026	18,631	11,163
Number of shares taken to calculate EPS	435,776	540,279	560,180
EPS* (in EUR) (a)	1.84	3.38	-0.64
Book value per share** (in EUR) (a) (on the basis of number of shares at end of period)	52.8	52.3	51.3

*EPS is the ratio of (i) net income for the period after deduction of the interest, net of tax, to be paid to holders of deeply subordinated notes (EUR 74m in Q1 09 and EUR 35m in Q1 08) and the interest, net of tax, to be paid to holders of undated subordinated notes which were reclassified from debt to shareholders' equity (EUR 7m in Q1 09 and EUR 11m in Q1 08) and (ii) the average number of shares outstanding excluding treasury shares and buybacks, but taking into account (a) trading shares held by the Group, and (b) shares held under the liquidity contract.

** Net assets are comprised of Group shareholders' equity, excluding (i) deeply subordinated notes (EUR 6.4bn), reclassified undated subordinated notes (EUR 0.8bn) and (ii) interest to be paid to holders of deeply subordinated notes and undated subordinated notes, but reinstating the book value of trading shares held by the Group and shares held under the liquidity contract. The number of shares used to calculate book value per share is the number outstanding at March 31st 2009, excluding treasury shares and buybacks, but taking into account (a) trading shares held by the Group, and (b) shares held under the liquidity contract.

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

Environment

	Q1 08	Q4 08	Q1 09
Interest rates (quarterly average) %			
10-year French government bond	4.04	3.84	3.61
3-month euribor	4.49	4.21	2.02
Indices (end of period)			
CAC 40	4,707	3,218	2,807
EuroStoxx 50	3,628	2,448	2,071
Nasdaq	2,279	1,577	1,529
Currencies (quarterly average)			
EUR / USD	1.50	1.32	1.30
EUR / GBP	0.76	0.84	0.91
EUR / YEN	158	127	122
Issuance volumes in Europe *			
Primary bond issues in euros (in EUR bn)	182	131	401
Primary equity & convertibles (in USD bn)	28	30	21

* Thomson Financial database (Q1 09 extraction)



**SOCIETE
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