



05 / 08 / 2009

## SECOND QUARTER AND FIRST HALF 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	
	Q2 09	Q2 08	Q2 09	Q2 08	Q2 09	Q2 08	Q2 09	Q2 08	Q2 09	Q2 08	Q2 09	Q2 08	Q2 09	Q2 08
<b>Net banking income</b>	1,822	1,758	1,183	1,215	801	820	747	873	1,288	655	(125)	263	5,716	5,584
<b>Operating expenses</b>	(1,175)	(1,158)	(680)	(694)	(441)	(455)	(622)	(663)	(1,134)	(942)	(55)	(45)	(4,107)	(3,957)
<b>Gross operating income</b>	647	600	503	521	360	365	125	210	154	(287)	(180)	218	1,609	1,627
<b>Net allocation to provisions</b>	(213)	(98)	(310)	(78)	(293)	(134)	(8)	(2)	(258)	(72)	7	(3)	(1,075)	(387)
<b>Operating income</b>	434	502	193	443	67	231	117	208	(104)	(359)	(173)	215	534	1,240
<b>Net income from companies accounted for by the equity method</b>	2	2	0	1	(12)	8	0	0	21	0	(1)	(4)	10	7
<b>Net profits or losses from other assets</b>	1	0	10	13	1	(1)	0	1	(1)	8	0	14	11	35
<b>Impairment losses on goodwill</b>	0	0	0	0	(18)	0	0	0	0	0	0	0	(18)	0
<b>Income tax</b>	(148)	(170)	(41)	(96)	(18)	(70)	(31)	(63)	77	173	39	(206)	(122)	(432)
<b>Net income before minority interests</b>	289	334	162	361	20	168	86	146	(7)	(178)	(135)	19	415	850
<b>O.w. minority interests</b>	9	14	40	121	3	4	6	7	5	2	43	58	106	206
<b>Group share of net income</b>	280	320	122	240	17	164	80	139	(12)	(180)	(178)	(39)	309	644
<b>Average allocated capital</b>	5,360	5,218	3,116	2,703	4,138	3,812	1,266	1,543	7,845	7,580	8,498*	8,173*	30,223	29,029
<b>ROE (after tax)</b>	20.9%	24.5%	15.7%	35.5%	1.6%	17.2%	25.3%	36.0%	NM	NM	NM	NM	3.0%	8.3%

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

## First-half 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	
	H1 09	H1 08	H1 09	H1 08	H1 09	H1 08	H1 09	H1 08	H1 09	H1 08	H1 09	H1 08	H1 09	H1 08
<b>Net banking income</b>	3,554	3,499	2,344	2,338	1,538	1,591	1,399	1,473	2,129	2,211	(335)	151	10,629	11,263
<b>Operating expenses</b>	(2,342)	(2,333)	(1,343)	(1,343)	(871)	(883)	(1,233)	(1,317)	(2,045)	(1,929)	(50)	(57)	(7,884)	(7,862)
<b>Gross operating income</b>	1,212	1,166	1,001	995	667	708	166	156	84	282	(385)	94	2,745	3,401
<b>Net allocation to provisions</b>	(443)	(185)	(609)	(166)	(527)	(247)	(25)	(2)	(825)	(384)	0	(1)	(2,429)	(985)
<b>Operating income</b>	769	981	392	829	140	461	141	154	(741)	(102)	(385)	93	316	2,416
<b>Net income from companies accounted for by the equity method</b>	4	7	2	5	(31)	5	0	0	21	0	(2)	(5)	(6)	12
<b>Net profits or losses from other assets</b>	1	0	11	10	1	(1)	0	1	(1)	6	2	625	14	641
<b>Impairment losses on goodwill</b>	0	0	0	0	(18)	0	0	0	0	0	0	0	(18)	0
<b>Income tax</b>	(262)	(335)	(81)	(176)	(39)	(141)	(33)	(37)	305	59	48	(321)	(62)	(951)
<b>Net income before minority interests</b>	512	653	324	668	53	324	108	118	(416)	(37)	(337)	392	244	2,118
<b>O.w. minority interests</b>	16	27	84	232	5	8	10	7	10	2	88	102	213	378
<b>Group share of net income</b>	496	626	240	436	48	316	98	111	(426)	(39)	(425)	290	31	1,740
<b>Average allocated capital</b>	5,321	5,112	3,095	2,722	4,095	3,761	1,299	1,680	7,852	7,340	8,087*	6,615*	29,749	27,230
<b>ROE (after tax)</b>	18.6%	24.5%	15.5%	32.0%	2.3%	16.8%	15.1%	13.2%	NM	NM	NM	8.8%	NM	12.3%

\* 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 Q2 09

		Description of transfers			
In EUR bn		Q4 08	Q1 09	Q2 09	H1 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	-	-	-
<b>Transfer total</b>		<b>28.6</b>	<b>-</b>	<b>-</b>	<b>-</b>

Change in fair value between transfer date and period end date (value that would have been booked if the instruments had not been transferred)					
In EUR bn	Q4 08	Q1 09	Q2 09	H1 09	
OCI	-0.5	0.05	0.20	0.25	
Net banking income	-1.5	-2.4	0.9	-1.5	

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	Q1 09	Q2 09	H1 08	H1 09	2007	2008
<b>Non-recurring items in NBI</b>									
<b>French Networks</b>		-	-	-	-	-	-	<b>36</b>	<b>72</b>
Euronext and Visa capital gain		-	-	-	-	-	-	36	72
<b>International Retail Banking</b>		-	-	-	-	-	-	<b>-</b>	<b>16</b>
Asiban capital gain		-	-	-	-	-	-	-	75
Impairment of AFS securities		-	-	-	-	-	-	-	- 59
<b>Global Investment Management &amp; Services</b>	<b>-274</b>	-	-	<b>-22</b>	<b>17</b>	<b>-274</b>	<b>-5</b>	<b>-67</b>	<b>-335</b>
<b>Asset Management</b>	<b>-274</b>	-	-	<b>-22</b>	<b>17</b>	<b>-274</b>	<b>-5</b>	<b>-232</b>	<b>-335</b>
Liquidity support provided to certain funds	-274	-	-	-19	17	-274	-2	-232	-290
Impact of Lehman	-	-	-	-	-	-	-	-	- 12
Impact of Madoff	-	-	-	-	-	-	-	-	- 5
Impairment of AFS securities	-	-	-	-3	-	-	-3	-	- 28
<b>Private Banking</b>		-	-	-	-	-	-	<b>1</b>	-
Euronext capital gain	-	-	-	-	-	-	-	1	-
<b>SGSS, Brokers and Online Savings</b>		-	-	-	-	-	-	<b>164</b>	-
Euronext SGSS capital gain	-	-	-	-	-	-	-	159	-
Euronext Fimat capital gain	-	-	-	-	-	-	-	5	-
<b>Corporate &amp; Investment Banking</b>	<b>31</b>	<b>-1,240</b>	<b>-1,847</b>	<b>-1,696</b>		<b>-1,209</b>	<b>-3,543</b>	<b>-2,348</b>	<b>-1,502</b>
<b>Equities</b>	<b>200</b>	<b>-68</b>	<b>211</b>	<b>-256</b>		<b>132</b>	<b>-45</b>	<b>178</b>	<b>-109</b>
Euronext capital gain	-	-	-	-	-	-	-	34	-
Revaluation of financial liabilities + Own shares	200	-68	211	-256		132	-45	144	56
Impact of Lehman	-	-	-	-	-	-	-	-	- 159
Impact of Icelandic banks	-	-	-	-	-	-	-	-	- 6
<b>Fixed Income, Currencies and Commodities</b>	<b>-868</b>	<b>-678</b>	<b>-1,591</b>	<b>-606</b>		<b>-1,546</b>	<b>-2,197</b>	<b>-2,724</b>	<b>-3,460</b>
Revaluation of financial liabilities	323	-79	-79	-203		244	-282	89	283
Losses and writedowns linked to exotic credit derivatives	-417	-372	-364	-718		-789	-1,082	-209	-792
Writedown of unhedged CDOs	-350	-20	-116	16		-370	-100	-1,249	-119
Writedown of monolines	-203	-98	-609	145		-301	-464	-947	-1,082
Writedown of RMBSS	-43	-15	12	-2		-58	10	-325	-65
Writedown of ABS portfolio sold by SGAM	-166	-84	-193	62		-250	-131	-116	-1,210
CDPC reserves	-	-17	-257	116		-17	-141	-	- 117
Writedown / Reversal of SIV PACE	-12	7	15	-22		-5	-7	-49	-30
Ice capital gain	-	-	-	-		-	-	82	-
Impact of Lehman	-	-	-	-		-	-	-	- 246
Impact of Icelandic banks	-	-	-	-		-	-	-	- 82
<b>Financing and Advisory</b>	<b>699</b>	<b>-494</b>	<b>-467</b>	<b>-834</b>		<b>205</b>	<b>-1,301</b>	<b>198</b>	<b>2,067</b>
CDS MtM	743	-501	-472	-840		242	-1,312	266	2,112
Writedown / Reversal of NIG transactions under syndication	-44	7	5	6		-37	11	-68	-44
Impact of Lehman	-	-	-	-		-	-	-	- 39
Impact of Icelandic banks	-	-	-	-		-	-	-	38
<b>Corporate Centre</b>		<b>306</b>	<b>-78</b>	<b>-4</b>		<b>306</b>	<b>-82</b>		<b>63</b>
Revaluation of Crédit du Nord's financial liabilities	-	44	-7	-4		44	-11	-	28
Muscat capital gain	-	262	-	-		262	-	-	262
Impairment of equity portfolio	-	-	-71	-		-	-71	-	- 227
<b>Total impact on GROUP NBI</b>	<b>-243</b>	<b>-934</b>	<b>-1,947</b>	<b>-1,683</b>		<b>-1,177</b>	<b>-3,630</b>	<b>-2,379</b>	<b>-1,686</b>

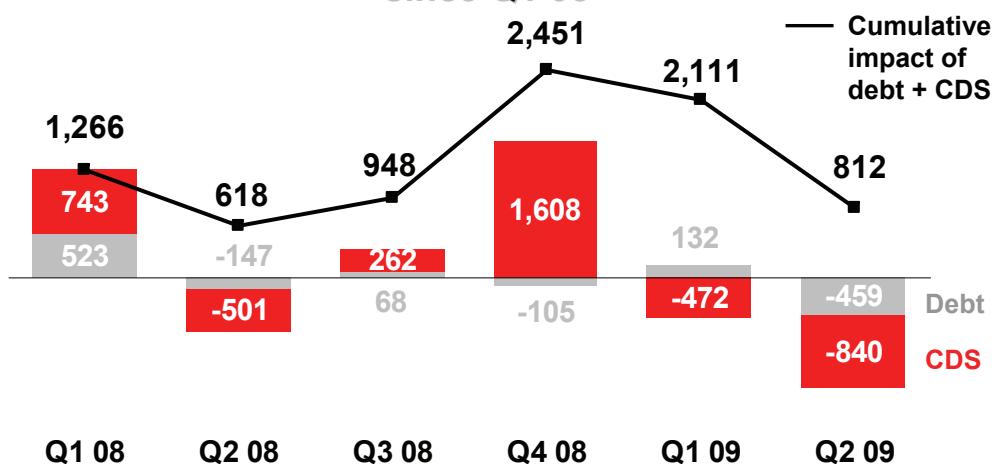
## Impact of non-recurring items on pre-tax income (2/2)

	EUR m	Q1 08	Q2 08	Q1 09	Q2 09	H1 08	H1 09	2007	2008
	<b>Total impact on GROUP NBI</b>	- 243	- 934	-1,947	-1,683	-1,177	-3,630	-2,379	-1,686
	<b>Private Banking</b>	-	-	-	-	-	-	-	-10
	Allocation to Washington Mutual	-	-	-	-	-	-	-	-10
<b>Net allocation to provisions</b>	<b>Corporate &amp; Investment Banking</b>	<b>- 292</b>	<b>- 3</b>	<b>- 135</b>	<b>- 15</b>	<b>- 295</b>	<b>- 150</b>	<b>-</b>	<b>- 392</b>
	Allocations to a few accounts	- 282	-	- 12	-	- 282	- 12	-	- 375
	Impairment of US RMBS	- 10	- 3	- 65	- 15	- 13	- 80	-	- 17
	Impact on assets transferred to L&R	-	-	- 58	-	-	- 58	-	-
<b>Goodwill impairment</b>	<b>International Retail Banking</b>	-	-	-	-	0	0	0	-300
	Goodwill impairment	-	-	-	-	-	-	-	- 300
<b>Net losses</b>	<b>Corporate &amp; Investment Banking</b>	-	-	-	-	0	0	-4,911	0
	Net loss on unauthorised and concealed market activities	-	-	-	-	-	-	- 4,911	-
<b>Net gain on other assets</b>	<b>Corporate Centre</b>	<b>602</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>602</b>	<b>-</b>	<b>-</b>	<b>602</b>
	Capital gain on Fimat	602	-	-	-	602	-	-	602
	<b>Total impact on GROUP</b>	<b>67</b>	<b>-937</b>	<b>-2,082</b>	<b>-1,698</b>	<b>-870</b>	<b>-3,780</b>	<b>-7,290</b>	<b>-1,786</b>

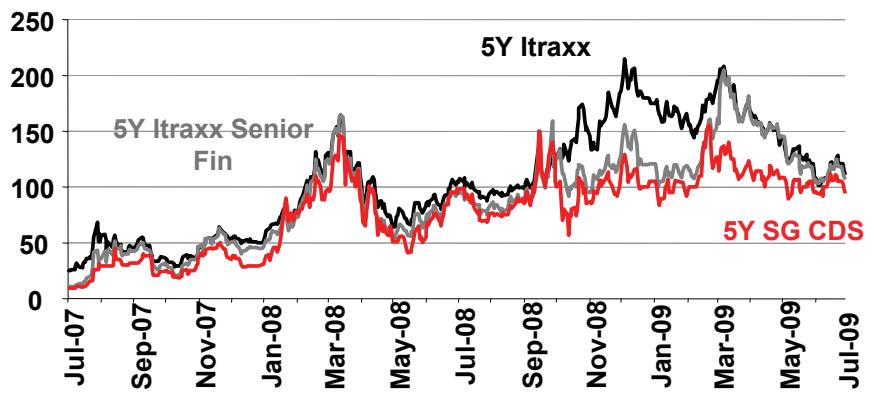
## Accounting impact linked to the CDS portfolio and the revaluation of SG's debt

- **CDS: NBI impact linked to accounting asymmetry**
  - ▶ Portfolio used to dynamically manage the concentration and credit risk of our loan outstandings and their capital consumption
  - ▶ Hedges booked at market value vs. secured assets booked at their historic cost
  - ▶ Total residual MtM limited to EUR 0.4bn, after realisation of EUR 0.5bn since the start of 2007
- **Revaluation of debt: a negative accounting impact that reflects the improved perception of the SG risk in Q2 09**
  - ▶ Accounting impact corresponding to the revaluation at fair value of the structured debt issued by the Group
  - ▶ Impact on NBI in inverse proportion to the change in SG's credit spread
  - ▶ Residual total of EUR 0.3bn after the tightening of SG's credit spread in Q2 09

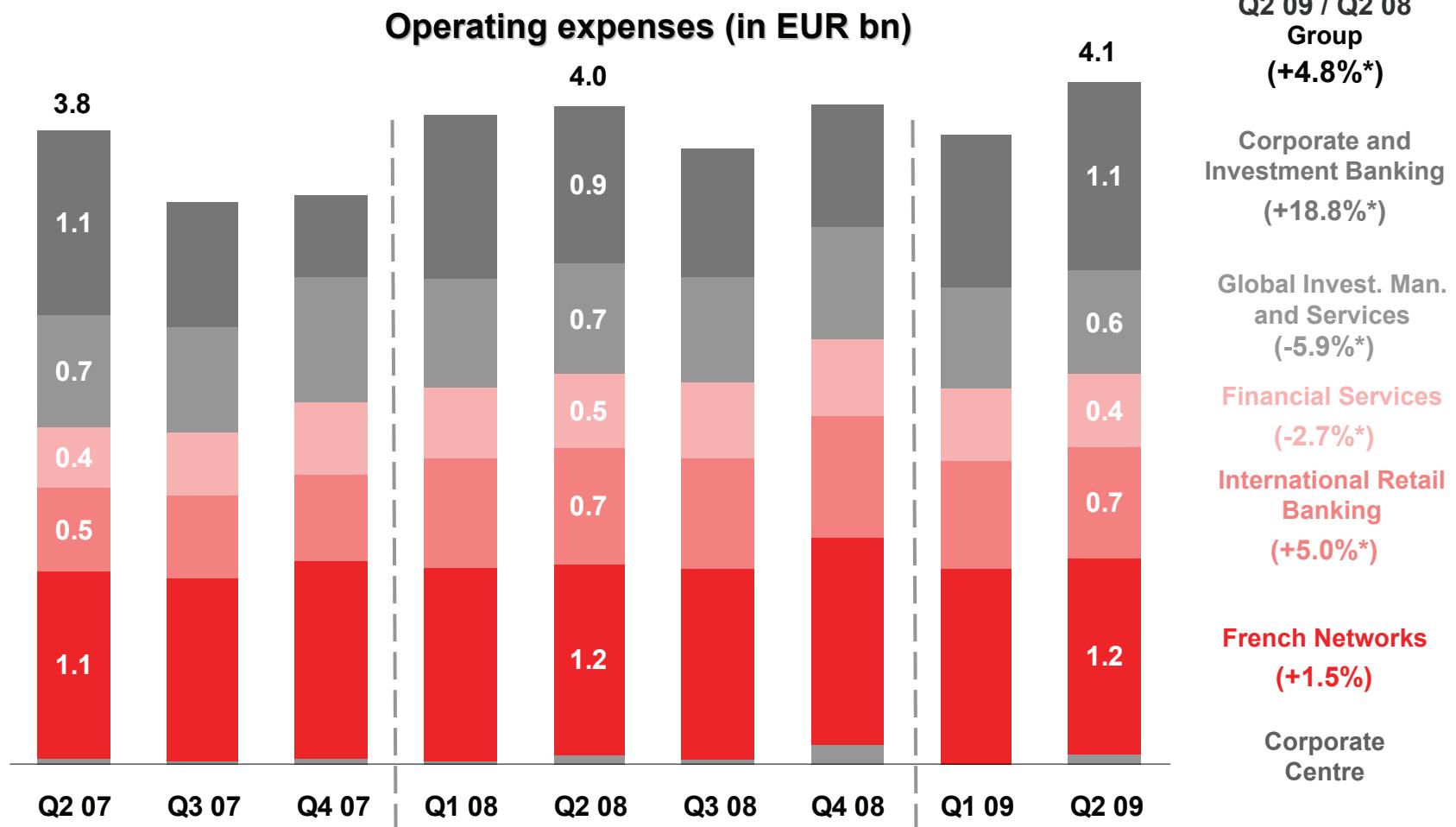
**CDS and Debt: total impact of EUR 0.8bn since Q1 08**



**Change in corporate, banking and SG spreads: easing since March 2009**



## Group Cost/Income ratio: 71.9% (vs. 70.9% in Q2 08)



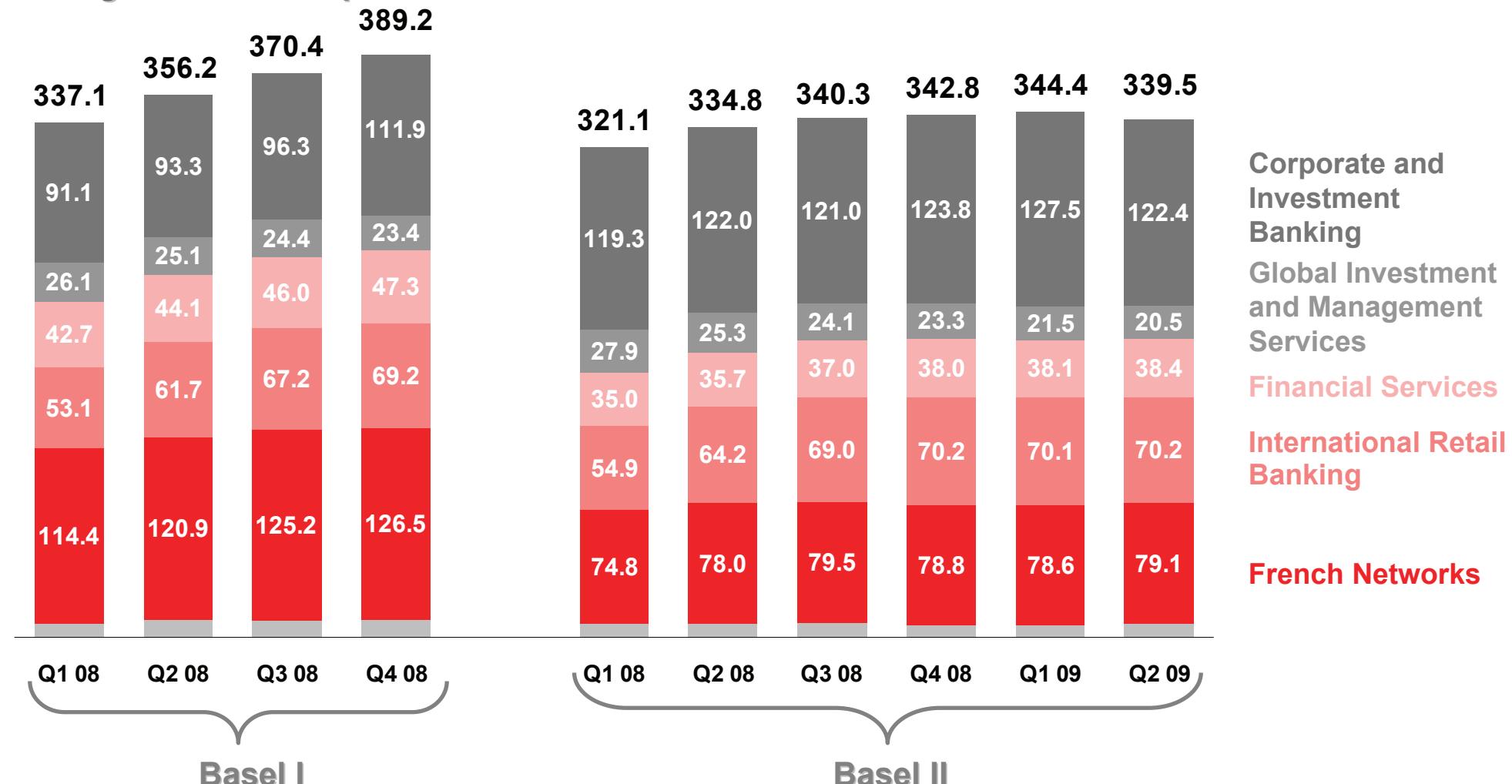
\* When adjusted for changes in Group structure and at constant exchange rates

2007: Basel I standards

2008-2009: Basel II standards

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

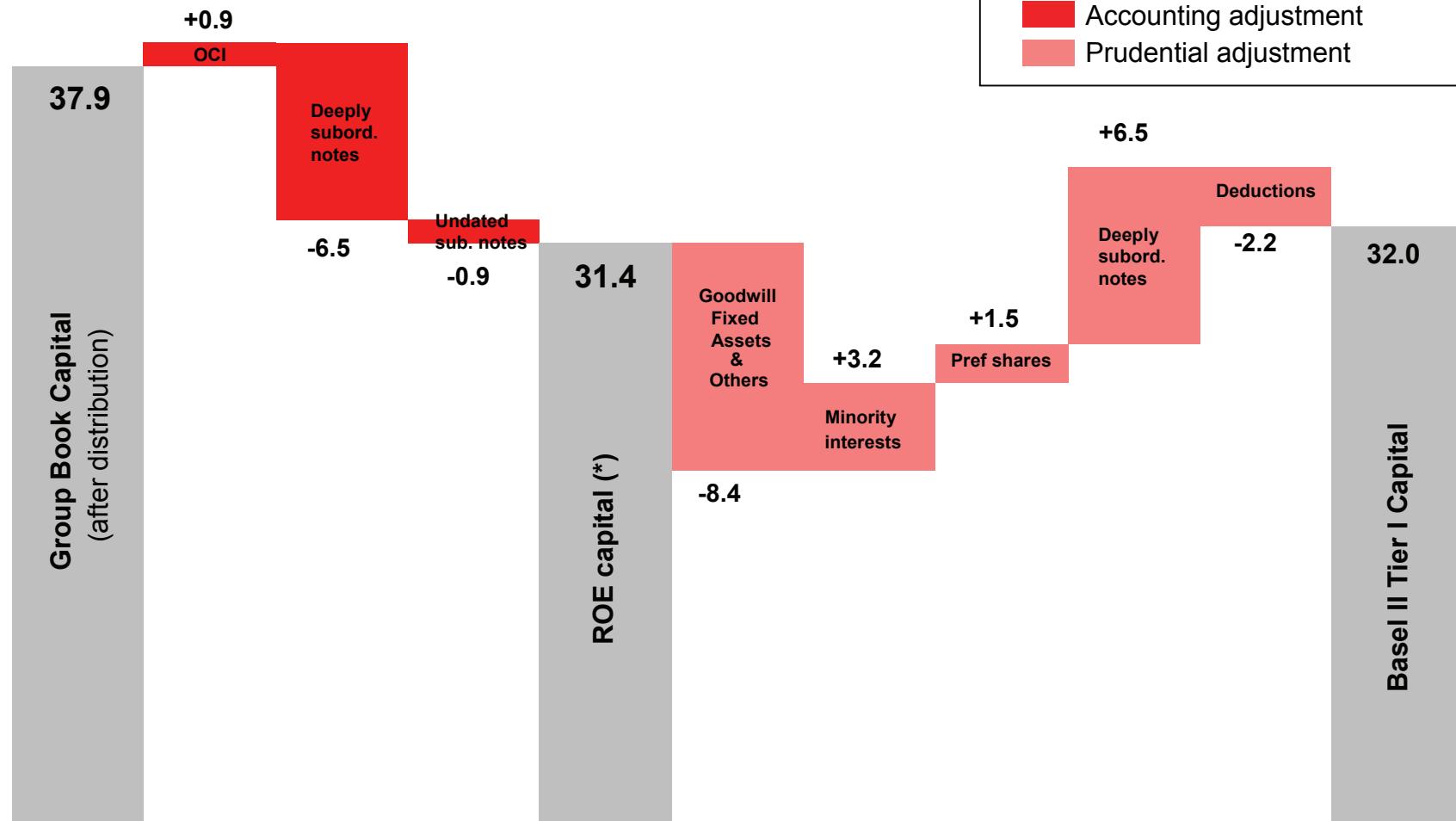
Average credit risk equivalent in EUR bn



## Basel II risk-weighted assets at end-June 2009 (in EUR bn)

	Credit	Market	Operational	Total
French Networks	76.6	0.0	2.8	79.4
International Retail Banking	67.0	0.5	2.9	70.4
Financial Services	36.9	0.0	1.9	38.9
Global Investment Management & Services	14.7	1.2	4.6	20.5
Corporate & Investment Banking	72.2	15.7	30.1	118.0
Corporate Centre	3.3	0.8	4.5	8.6
<b>Group total</b>	<b>270.7</b>	<b>18.2</b>	<b>46.9</b>	<b>335.7</b>

## Calculation of ROE Capital and the Tier 1 ratio



## Results - French Networks

In EUR m	Q2 09	Q2 08	Change Q2/Q2		H1 09	H1 08	Change H1/H1	
Net banking income	1,822	1,758	+3.6%	+1.2%(a)	3,554	3,499	+1.6%	+0.1%(a)
Operating expenses	(1,175)	(1,158)	+1.5%		(2,342)	(2,333)	+0.4%	
<b>Gross operating income</b>	<b>647</b>	<b>600</b>	<b>+7.8%</b>	<b>+0.7%(a)</b>	<b>1,212</b>	<b>1,166</b>	<b>+3.9%</b>	<b>-0.3%(a)</b>
Net allocation to provisions	(213)	(98)	x2.2		(443)	(185)	x2.4	
<b>Operating income</b>	<b>434</b>	<b>502</b>	<b>-13.5%</b>	<b>-22.1%(a)</b>	<b>769</b>	<b>981</b>	<b>-21.6%</b>	<b>-26.5%(a)</b>
<b>Group share of net income</b>	<b>280</b>	<b>320</b>	<b>-12.5%</b>	<b>-20.9%(a)</b>	<b>496</b>	<b>626</b>	<b>-20.8%</b>	<b>-25.7%(a)</b>
<b>ROE (after tax)</b>	<b>20.9%</b>	<b>24.5%</b>			<b>18.6%</b>	<b>24.5%</b>		
C/I ratio	64.5%	65.9%			65.9%	66.7%		

(a) Excluding a EUR 42m PEL/CEL provision reversal in Q2 09 and a EUR 44m reversal in H1 09 vs. a EUR 1m provision in Q2 08 and a EUR 6m provision in H1 08

## Change in net banking income

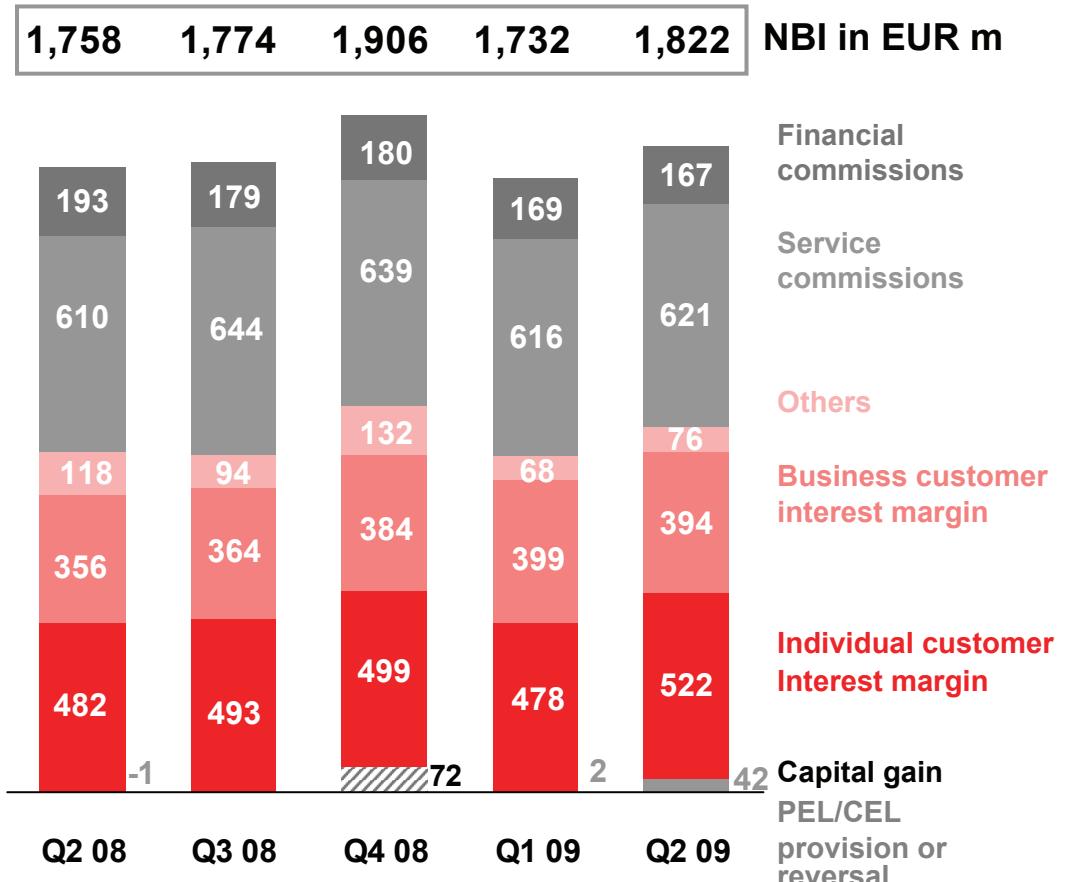
■ NBI: +1.2%<sup>(a)</sup> vs. Q2 08

■ Commissions: -1.9% vs. Q2 08

- ▶ Financial commissions: -13.5% vs. Q2 08
- ▶ Service commissions: +1.8% vs. Q2 08

■ Interest margin: +3.8%<sup>(a)</sup> vs. Q2 08

- ▶ Average deposit outstandings: +6.0%\* vs. Q2 08
- ▶ Average loan outstandings: +3.4% vs. Q2 08
- ▶ Gross interest margin:  
2.11% (-23 bp vs. Q2 08)



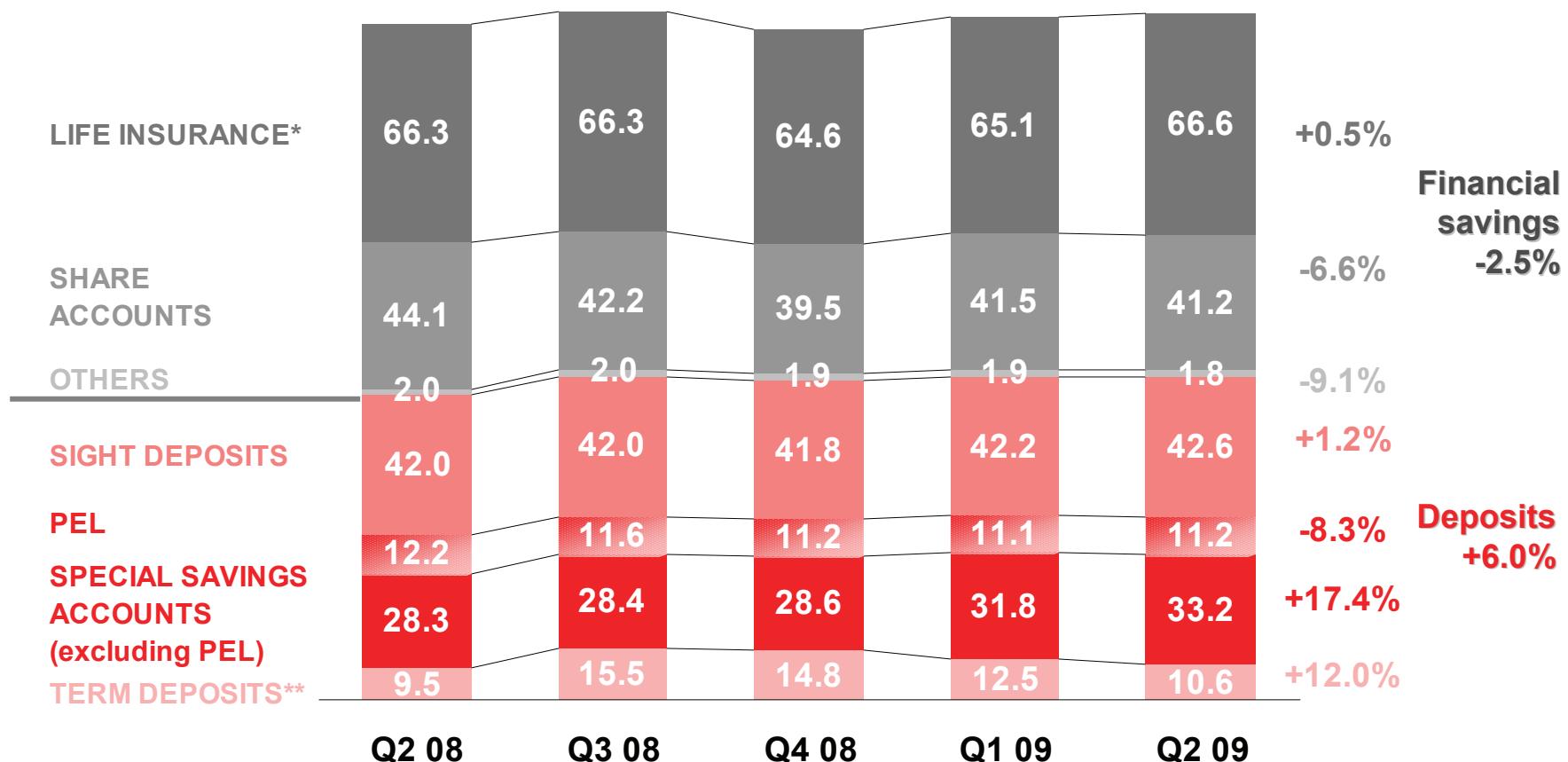
\* Excluding medium-term notes of EUR 8.5bn issued to French Network customers in Q2 09 vs. EUR 10.3bn in Q2 08

(a) Excluding a EUR 42m PEL/CEL provision reversal in Q2 09 vs. a EUR 1m provision in Q2 08

## Customer deposits and financial savings

Average outstandings  
in EUR bn

204.4      208.0      202.4      206.1      207.2      Change  
Q2 09/Q2 08  
+1.3%



\* Mathematical reserves

\*\* Excluding medium-term notes of EUR 8.5bn issued to French Network customers in Q2 09 vs. EUR 10.3bn in Q2 08

N.B. The deposit outstandings for Q1 09 have been adjusted following a technical error

## Loan outstanding

Average outstanding  
in EUR bn

147.8

151.1

153.7

153.6

152.9

Change  
Q2 09/Q2 08  
+3.4%

### INDIVIDUALS

o.w.

- Housing

65.7

67.2

67.7

68.2

68.5

+4.3%

- Consumer credit  
& overdrafts

9.5

9.5

9.5

9.4

9.5

-0.5%

### BUSINESS CUSTOMERS\*

69.0

70.7

72.5

72.4

71.6

+3.7%

### BANKS

3.6

3.7

4.0

3.6

3.3

-9.1%

Q2 08

Q3 08

Q4 08

Q1 09

Q2 09

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

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.



# 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 %	Q2 07	Q3 07	Q4 07	Q1 08	Q2 08	Q3 08	Q4 08	Q1 09	Q2 09
<b><u>Interest margin</u></b> (12 month moving average)	2.54	2.51	2.46	2.41	2.34	2.25	2.21	2.13	2.11

**Interest margin = Interest margin on loans + Deposits x (Replacement rate of resources - Remuneration rate of resources)**

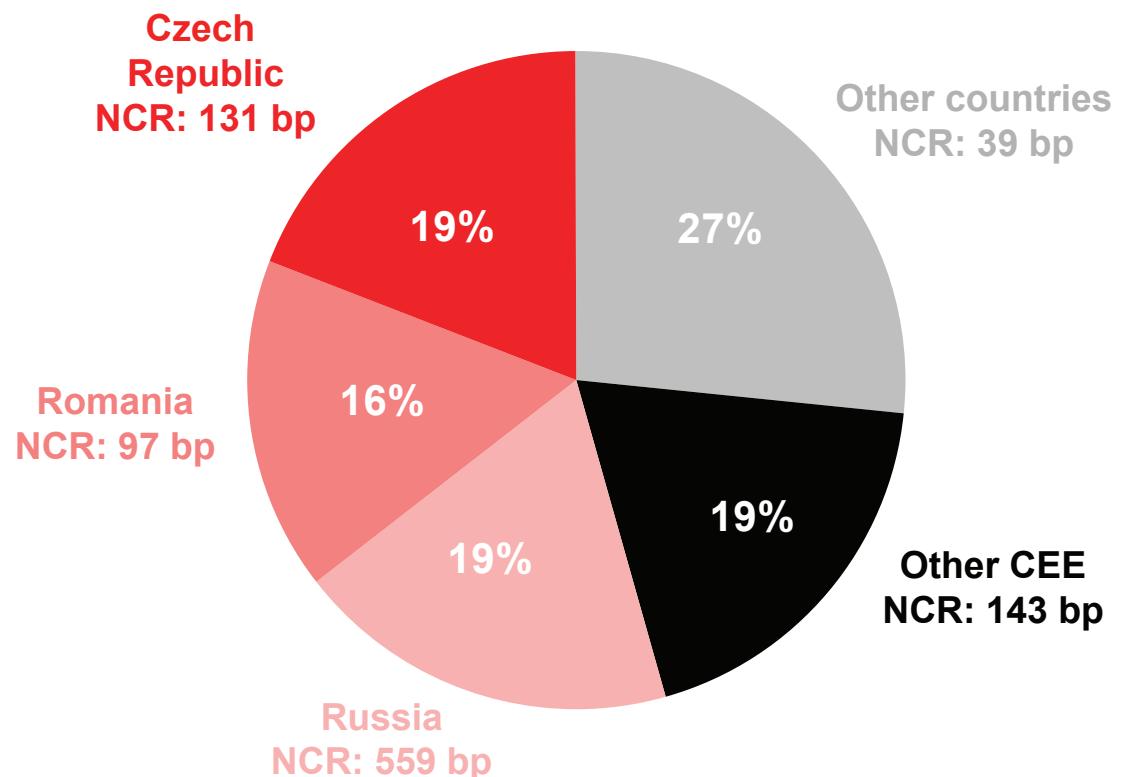
\* The interest margin does not indicate the change in product or customer margins and is not the sole factor in determining the changes in net interest income

## Results - International Retail Banking

In EUR m	Q2 09	Q2 08	Change Q2/Q2		H1 09	H1 08	Change H1/H1	
Net banking income	1,183	1,215	-2.6%	+4.1%*	2,344	2,338	+0.3%	+7.4%*
Operating expenses	(680)	(694)	-2.0%	+5.0%*	(1,343)	(1,343)	0.0%	+7.4%*
<b>Gross operating income</b>	<b>503</b>	<b>521</b>	<b>-3.5%</b>	<b>+2.9%*</b>	<b>1,001</b>	<b>995</b>	<b>+0.6%</b>	<b>+7.3%*</b>
Net allocation to provisions	(310)	(78)	x4.0	x4.5*	(609)	(166)	x3.7	x4.1*
<b>Operating income</b>	<b>193</b>	<b>443</b>	<b>-56.4%</b>	<b>-53.9%*</b>	<b>392</b>	<b>829</b>	<b>-52.7%</b>	<b>-49.9%*</b>
Net profits or losses from other assets	10	13	-23.1%	NM*	11	10	+10.0%	-100.0%*
<b>Group share of net income</b>	<b>122</b>	<b>240</b>	<b>-49.2%</b>	<b>-49.8%*</b>	<b>240</b>	<b>436</b>	<b>-45.0%</b>	<b>-44.1%*</b>
<b>ROE (after tax)</b>	<b>15.7%</b>	<b>35.5%</b>			<b>15.5%</b>	<b>32.0%</b>		
C/I ratio	57.5%	57.1%			57.3%	57.4%		

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

## Geographic distribution of credit CWAs and risks at end-June 2009



Total credit CWAs: EUR 66.9bn,  
i.e. 17.3% of Group CWAs

## Indicators of subsidiaries

	Ownership percentage	Credit CWAs(1)	Credit RWAs(1)	Loans*(1)	Deposits*(1)	Loan to deposit ratio (as %)(1)	Net position*(1)
 Czech Republic (KB)	60.4%	12,768	11,136	14,306	20,726	69.0%	1,177
 Romania (BRD)	59.2%	10,959	9,993	7,707	6,892	111.8%	541
 Greece (GBG)	52.3%	4,369	4,006	3,905	2,686	145.4%	96
 Croatia (SB)	100.0%	2,603	2,604	2,550	1,686	151.3%	405
 Slovenia (SKB)	99.7%	2,263	2,015	2,431	1,224	198.6%	233
 Bulgaria (SGEB)	98.3%	1,365	1,343	1,182	641	184.2%	148
 Serbia (SGS)	100.0%	1,247	1,362	582	511	113.9%	204
 Russia (Rosbank)	64.7%	8,798	9,631	6,951	7,109	97.8%	374
 Russia (BSGV)	100.0%	3,347	3,581	3,079	1,485	207.3%	201
 Russia (Delta Credit)	100.0%	569	412	1,081	9	NM	112
 Egypt (NSGB)	77.2%	4,296	4,584	3,503	4,942	70.9%	632
 Morocco (SGMA)	56.9%	4,573	5,340	4,536	4,648	97.6%	284
 Algeria (SGA)	100.0%	1,058	1,026	862	839	102.7%	89
 Reunion (BFROI)	50.0%	1,196	1,138	1,552	1,434	108.2%	51

\* Indicators at end-June 2009 - In EUR m

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

## Results - Financial Services

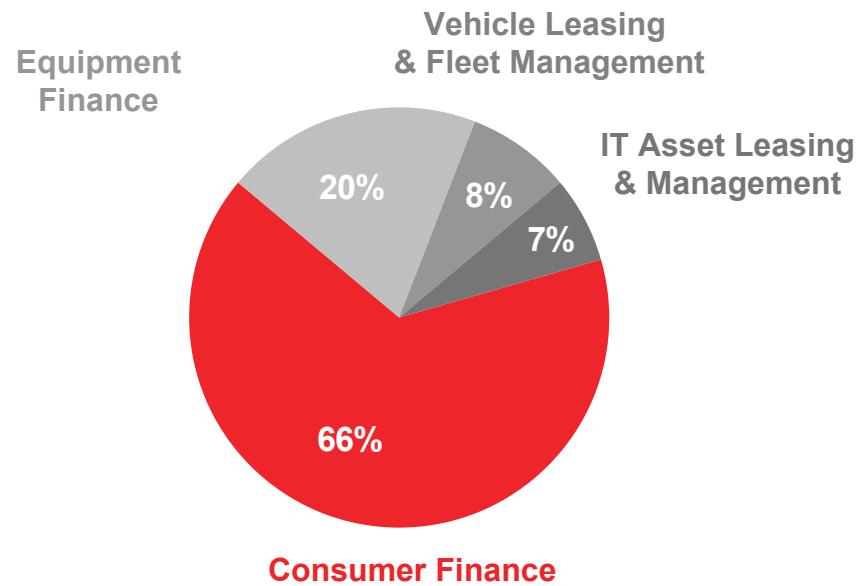
In EUR m	Q2 09	Q2 08	Change Q2/Q2		H1 09	H1 08	Change H1/H1	
Net banking income	801	820	-2.3%	-1.0%*	1,538	1,591	-3.3%	-0.9%*
o.w. specialised financing	686	696	-1.4%	+0.1%*	1,316	1,335	-1.4%	+1.6%*
Operating expenses	(441)	(455)	-3.1%	-2.7%*	(871)	(883)	-1.4%	-0.6%*
<b>Gross operating income</b>	<b>360</b>	<b>365</b>	<b>-1.4%</b>	<b>+1.1%*</b>	<b>667</b>	<b>708</b>	<b>-5.8%</b>	<b>-1.3%*</b>
o.w. specialised financing	293	287	+2.1%	+5.4%*	538	544	-1.1%	+4.9%*
Net allocation to provisions	(293)	(134)	x2.2	X2.2*	(527)	(247)	x2.1	X2.1*
<b>Operating income</b>	<b>67</b>	<b>231</b>	<b>-71.0%</b>	<b>-67.4%*</b>	<b>140</b>	<b>461</b>	<b>-69.6%</b>	<b>-60.9%*</b>
o.w. specialised financing	0	153	-100.0%	-95.3%*	11	297	-96.3%	-83.4%*
<b>Group share of net income</b>	<b>17</b>	<b>164</b>	<b>-89.6%</b>	<b>-81.7%*</b>	<b>48</b>	<b>316</b>	<b>-84.8%</b>	<b>-68.2%*</b>
<b>ROE (after tax)</b>	<b>1.6%</b>	<b>17.2%</b>			<b>2.3%</b>	<b>16.8%</b>		
C/I ratio	55.1%	55.5%			56.6%	55.5%		

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

## Specialised Financing: breakdown of NBI by business and geographic zone

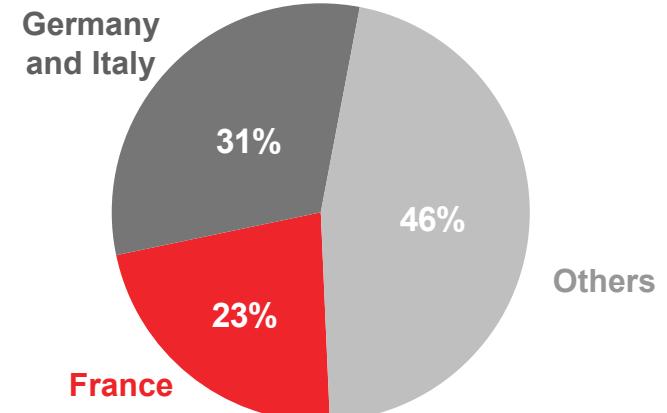
Q2 09 NBI by business

Business Finance & Services



Loans to individual customers

Q2 09 NBI by geographic zone



## Results - Global Investment Management and Services

In EUR m	Q2 09	Q2 08	Change Q2/Q2		H1 09	H1 08	Change H1/H1	
Net banking income	747	873	-14.4%	- 14.5%*	1,399	1,473	-5.0%	- 5.8%*
Operating expenses	(622)	(663)	-6.2%	- 5.9%*	(1,233)	(1,317)	-6.4%	- 6.8%*
<b>Gross operating income</b>	<b>125</b>	<b>210</b>	<b>-40.5%</b>	<b>- 41.3%*</b>	<b>166</b>	<b>156</b>	<b>+6.4%</b>	<b>+2.5%*</b>
Net allocation to provisions	(8)	(2)	x4.0	x4.0*	(25)	(2)	x12.5	x12.5*
<b>Operating income</b>	<b>117</b>	<b>208</b>	<b>-43.8%</b>	<b>- 44.5%*</b>	<b>141</b>	<b>154</b>	<b>-8.4%</b>	<b>- 11.9%*</b>
Net profits or losses from other assets	0	1	NM	NM*	0	1	NM	NM*
<b>Group share of net income</b>	<b>80</b>	<b>139</b>	<b>-42.4%</b>	<b>- 43.3%*</b>	<b>98</b>	<b>111</b>	<b>-11.7%</b>	<b>- 14.9%*</b>
<b>ROE (after tax)</b>	<b>25.3%</b>	<b>36.0%</b>			<b>15.1%</b>	<b>13.2%</b>		
C/I ratio	83.3%	75.9%			88.1%	89.4%		

\* 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		
	Q2 09	Q2 08	Change	Q2 09	Q2 08	Change	Q2 09	Q2 08	Change	Q2 09	Q2 08	Change
<b>Net banking income</b>	<b>202</b>	269	-25%*	<b>222</b>	201	+9%*	<b>323</b>	403	-19%*	<b>747</b>	873	-14% -15%*
<b>Operating expenses</b>	<b>(181)</b>	(204)	-11%*	<b>(132)</b>	(133)	-2%*	<b>(309)</b>	(326)	-4%*	<b>(622)</b>	(663)	-6% -6%*
<b>Gross operating income</b>	<b>21</b>	65	-69%*	<b>90</b>	68	+32%*	<b>14</b>	77	-82%*	<b>125</b>	210	-40% -41%*
<b>Net allocation to provisions</b>	<b>0</b>	0	NM*	<b>(9)</b>	(1)	NM*	<b>1</b>	(1)	NM*	<b>(8)</b>	(2)	x4.0 x4.0*
<b>Operating income</b>	<b>21</b>	65	-69%*	<b>81</b>	67	+21%*	<b>15</b>	76	-81%*	<b>117</b>	208	-44% -45%*
Net profits or losses from other assets	0	0		0	0		0	1		0	1	
Income tax	(8)	(21)		(18)	(16)		(5)	(26)		(31)	(63)	
<b>Net income before minority interests</b>	<b>13</b>	44		<b>63</b>	51		<b>10</b>	51		<b>86</b>	146	
O.w. minority interests	1	1		0	2		5	4		6	7	
<b>Group share of net income</b>	<b>12</b>	43	-73%*	<b>63</b>	49	+29%*	<b>5</b>	47	-90%*	<b>80</b>	139	-42% -43%*
<b>Average allocated capital</b>	<b>413</b>	655		<b>375</b>	380		<b>478</b>	508		<b>1,266</b>	1,543	-18%

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

# First-half income statement

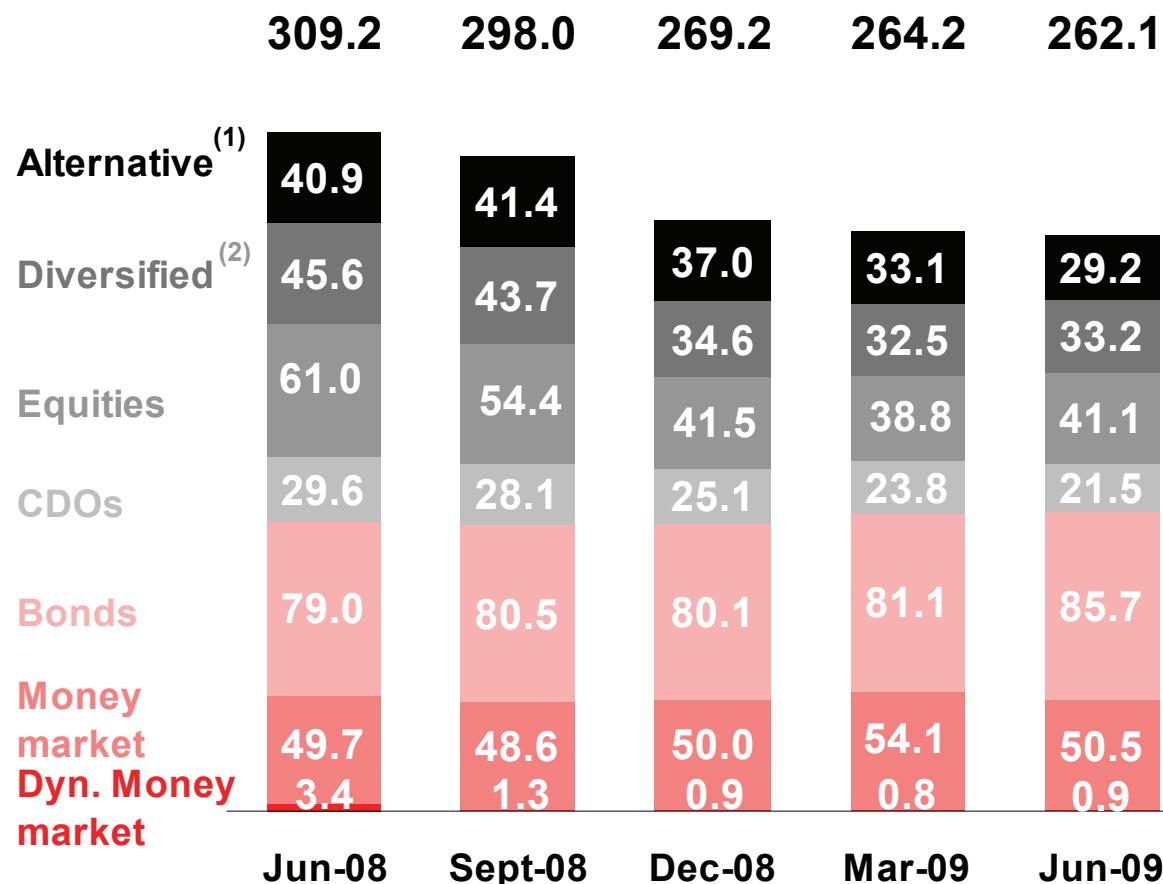
In EUR m

	Asset Management			Private Banking			SG SS, Brokers & Online Savings			Total GIMS		
	H1 09	H1 08	Change	H1 09	H1 08	Change	H1 09	H1 08	Change	H1 09	H1 08	Change
Net banking income	339	256	+26%*	418	414	+0%*	642	803	-19%*	1,399	1,473	-5% -6%*
Operating expenses	(359)	(405)	-13%*	(263)	(266)	-2%*	(611)	(646)	-5%*	(1,233)	(1,317)	-6% -7%*
Gross operating income	(20)	(149)	+87%*	155	148	+4%*	31	157	-80%*	166	156	+6% +2%*
Net allocation to provisions	2	0	NM*	(26)	(2)	NM*	(1)	0	NM*	(25)	(2)	x12.5 x12.5*
Operating income	(18)	(149)	+89%*	129	146	-12%*	30	157	-81%*	141	154	-8% -12%*
Net profits or losses from other assets	0	0		0	0		0	1		0	1	
Income tax	6	50		(29)	(34)		(10)	(53)		(33)	(37)	
Net income before minority interests	(12)	(99)		100	112		20	105		108	118	
O.w. minority interests	2	(7)		0	5		8	9		10	7	
Group share of net income	(14)	(92)	+85%*	100	107	-8%*	12	96	-87%*	98	111	-12% -15%*
Average allocated capital	440	767		382	358		477	555		1,299	1,680	

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

## Assets under management by product type

EUR 262.1bn at June 30th 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

Reminder: excluding  
EUR 62.1bn of assets managed  
by Lyxor at 30/06/2009

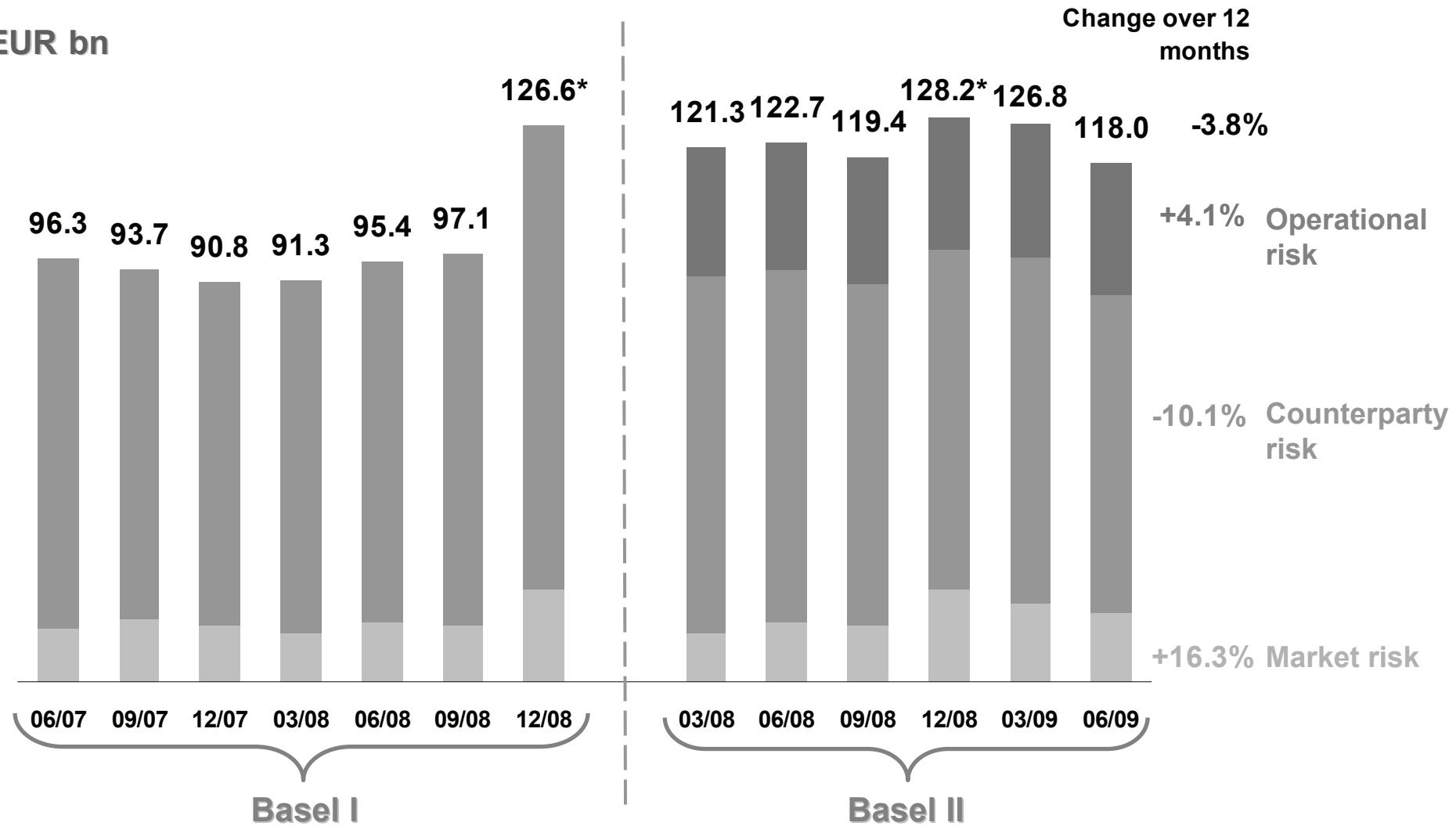
## Results - Corporate and Investment Banking

In EUR m	Q2 09	Q2 08	Change Q2/Q2		H1 09	H1 08	Change H1/H1	
Net banking income	1,288	655	+96.6%	+84.7%*	2,129	2,211	-3.7%	- 5.6%*
o.w. <i>Financing &amp; Advisory</i>	(278)	(118)	NM	NM*	(247)	835	NM	NM*
o.w. <i>Fixed Income, Currencies &amp; Commodities</i>	821	58	x14.2	x.9.9*	799	(87)	NM	NM*
o.w. <i>Equities</i>	745	715	+4.2%	+1.4%*	1,577	1,463	+7.8%	+5.8%*
Operating expenses	(1,134)	(942)	+20.4%	+18.8%*	(2,045)	(1,929)	+6.0%	+4.9%*
<b>Gross operating income</b>	<b>154</b>	<b>(287)</b>	<b>NM</b>	<b>NM*</b>	<b>84</b>	<b>282</b>	<b>- 70.2%</b>	<b>- 73.7%*</b>
Net allocation to provisions	(258)	(72)	x3.6	x3.7*	(825)	(384)	x2.1	x2.2*
<b>Operating income</b>	<b>(104)</b>	<b>(359)</b>	<b>+71.0%</b>	<b>+70.1%*</b>	<b>(741)</b>	<b>(102)</b>	<b>NM</b>	<b>NM*</b>
<b>Group share of net income</b>	<b>(12)</b>	<b>(180)</b>	<b>+93.3%</b>	<b>+83.2%*</b>	<b>(426)</b>	<b>(39)</b>	<b>NM</b>	<b>NM*</b>
<b>ROE (after tax)</b>	<b>NM</b>	<b>NM</b>			<b>NM</b>	<b>NM</b>		
C/I ratio	88.0%	143.8%			96.1%	87.2%		

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

## Change in risk-weighted assets at end of period

In EUR bn



# League Table

## Euro Capital Markets

	2009	2008	2007
<b>Debt Capital Markets (1)</b>			
All-International Euro-denominated Bonds	#3	#5	#3
All corporate bonds in Euro	#2	#4	#2
All sovereign issues in Euro	#4	#8	#2
Bookrunner of syndicated loans in EMEA	#4	#7	#7
Primary Debt House Overall (2)	#6	#14	
Rating Agency Advisory (2)	#3	#12	
Overall for debt trading market share (2)	#1	#2	
Euro Bond House of the Year		X	
Financial Institutions Issuer of the Year	X		
<b>Equity Capital Markets</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>
Equity, equity related issues in France (3)	#4	#2	#3
Equity, equity related issues in Western Europe (3)	#4		
France Equity sales (4)	#2	#1	#3
<b>Cross Asset Research</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>
European Fixed Income Credit Research - Investment Grade (5)	#1	#2	#1
Overall Trade Ideas (5)	#1		
Overall Credit Strategy (5)	#1		
Global Strategy (4)	#1	#1	
Cross Asset Research (4)	#1	#1	
Global economics (4)	#1	#1	
Research on French equities (4)	#1	#1	
SRI Research (4)	#1	#1	#2

## Structured Finance

	2009	2008	2007
<b>Export Finance</b>			
Best Export Finance Arranger (1)	#1	#1	#1
Best Global Export Finance Bank (2)	X		
Global MLA of ECA-backed Trade Finance Loans (3)	#1	#2	#2
<b>Commodities Finance</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>
Best Global Commodity House (4)		X	
Best Commodity Finance Bank (1)	#1	#2	#1
Best Energy Commodity Finance Bank (1)	#3	#2	
Best Metals Commodity Finance Bank (1)	#2	#1	
<b>Project and Asset Finance</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>
Bank of the Year in Americas (5)		X	
Best Project Finance House in Western Europe, Central & Eastern Europe and Africa (4)		X	
Best Africa Project Finance House (7)	X		
Best arrangers of project finance loans (6)	#1	#1	#2

Sources :

- (1) IFR, 30 June 2009 and December 31st 2008 & 2007; IFR Awards 2008 and 2007
- (2) Euromoney Primary Debt Poll June 2009. Euromoney Global annual Debt Trading Poll, November 2008 & 2007
- (3) Thomson Financial, 2 July 2009 and 31st December 2008
- (4) Thomson Extel Pan European Survey, June 2009, 2008 & 2007
- (5) Euromoney, European Fixed Income Research poll, May 2009, 2008 & 2007
- (6) Euroweek February 2009
- (7) emeafinance Awards April 2009

Sources :

- (1) IFR, 30 June 2009 and December 31st 2008 & 2007; IFR Awards 2008 and 2007
- (2) Euromoney Primary Debt Poll June 2009. Euromoney Global annual Debt Trading Poll, November 2008 & 2007
- (3) Thomson Financial, 2 July 2009 and 31st December 2008
- (4) Thomson Extel Pan European Survey, June 2009, 2008 & 2007
- (5) Euromoney, European Fixed Income Research poll, May 2009, 2008 & 2007

# SUPPLEMENT - CORPORATE & INVESTMENT BANKING

## League Table

### Derivatives

	2009	2008	2007
<b>Equity</b>			
Best Equity derivatives House of the Year (1)	X	X	X
Best Equity Derivatives Provider in Europe and in Asia (2)		X	X
Best Equity Derivatives Provider in North America (2)		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 (6)		X	
Best overall investment platform: Lyxor platform (7)		X	X
Asset Manager of the Year: Lyxor AM (8)		X	X
Lyxor: Institutional Manager of the Year (9)	X		
Flow research (10)	#3	#1	#3
Exotic research (10)	#3	#1	#8
<b>FX, Interest rate and credit</b>	2009	2008	2007
Most improved by market share in Leveraged funds (14)	#1		
Most improved by market share in North America (14)	#1		
Inflation Swaps - Euro (3)		#5	#2
Interest Caps/floors - Euro (3)		#2	#1
Exotic IR products Binary/Digital (3)		#3	#3
<b>Commodities</b>	2009	2008	2007
Global Best Commodities House (11)		X	
Best Commodities House in Asia (5)	X	X	
Best Commodities Derivatives House in Asia (12)		X	X
Best Commodity Derivatives Provider in Asia (2)		X	X
Derivatives House of the Year (13)	X		
Top dealer overall in commodity markets: (13)	#3	#3	#5
1. Dealer overall: Oil	#1	#3	#3
2. Dealer overall: Metals	#1*	#3	#5
3. Research in Metals	#2	#3	
4. Structured Products (Corporates)	#1	#1	#1
5. Structured Products (Investors)	#2	#1	#1

\* in base metals in 2009

Sources:

- (1) Risk magazine 2008; The Banker October 2007, Euromoney 2009 & 2007
- (2) Global Finance September 2008 & 2007
- (3) Risk Magazine Institutional End-Users Rankings June 2009; Risk magazine Inter-dealer rankings September 2008 & 2007
- (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) Alternative Investment News, Institutional Investor July 2009
- (10) Thomson Extel Pan-european survey June 2009 and 2008
- (11) Euromoney, awards for excellence July 2008
- (12) The Asset, Asset Asian Awards 2008
- (13) Energy Risk Magazine May 2009; Energy Risk Rankings /Risk Commodity Rankings February 2009, 2008 & 2007
- (14) Euromoney FX Poll May 2009

### Q2 2009 Highlights of New Awards & Rankings



Best Equity Derivatives House

#6 Primary Debt House Overall (#14 in 2008)  
#3 Ratings Agency Advisory (#12 in 2008)



#2 Currency Emerging Markets trading  
Spot/Forward  
#5 Research Emerging Markets



Overall Trade Ideas  
Overall Credit Research  
  
Best Export Finance Arranger  
Best Commodity Bank



Best Africa Project Finance House



Global provider in Equity Derivatives



Derivatives House of the Year  
in commodities



Lyxor: Institutional Manager of the Year

## Corporate Centre\*

### ■ GOI Q2 09:

- ▶ Equity portfolio income:  
EUR -4m (vs. EUR +259m in Q2 08)
  - Non-recurring items in Q2 08: EUR +306m (including capital gain from disposal of stake in Bank Muscat)
- ▶ Valuation of hedge swaps on issues of Tier 1 eligible instruments: EUR -98m

### ■ At June 30th 2009

- ▶ IFRS book value of industrial equity portfolio excluding unrealised capital gain: EUR 689m
- ▶ Market value: EUR 737m

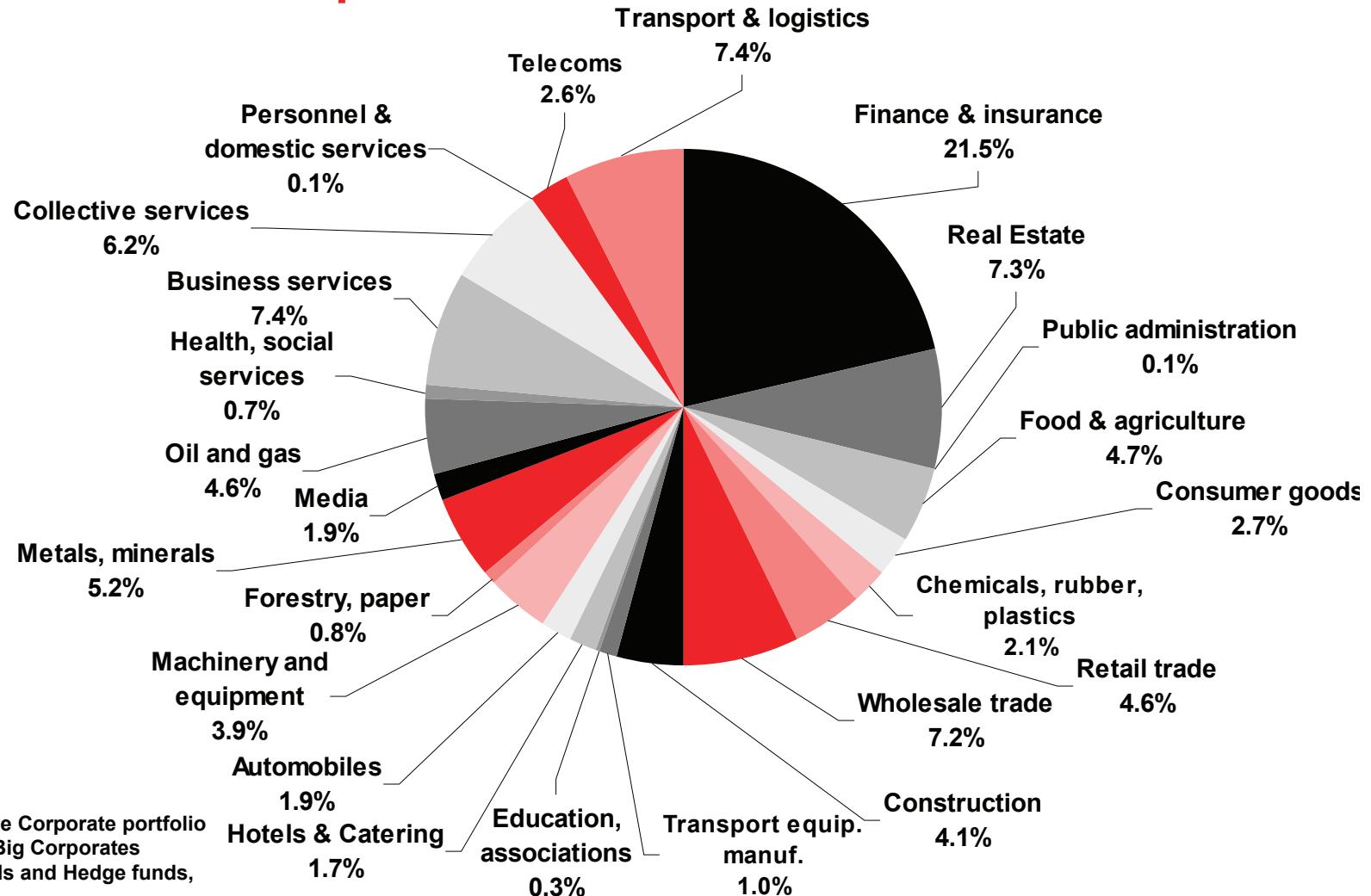
In EUR m	Q2 09	Q2 08	H1 09	H1 08
GOI	(180)	218	(385)	94
Net income from other assets	0	14	2	625
Group share of net income	(178)	(39)	(425)	290

\* 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 reinvoiced

## Sector breakdown of SG Group commitments at June 30th 2009

**Corporate EAD:**  
**EUR 297bn\***



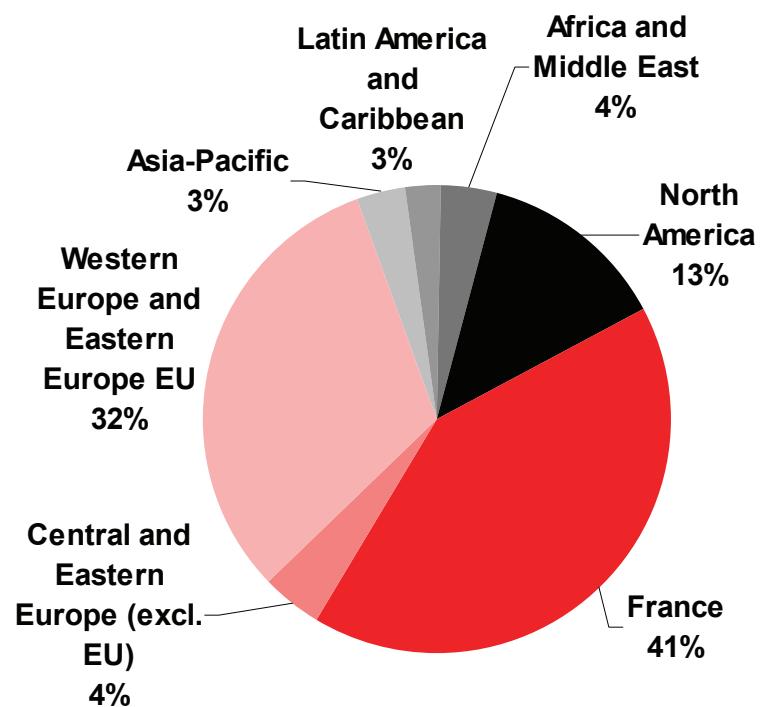
\* On and off-balance sheet EAD for the Corporate portfolio as defined by the Basel regulations (Big Corporates including Insurance companies, Funds and Hedge funds, SMEs and specialised financing).

Entire credit risk (debtor, issuer and replacement risk for all portfolios, excluding fixed assets and accruals)

## Geographic breakdown of SG Group commitments at June 30th 2009

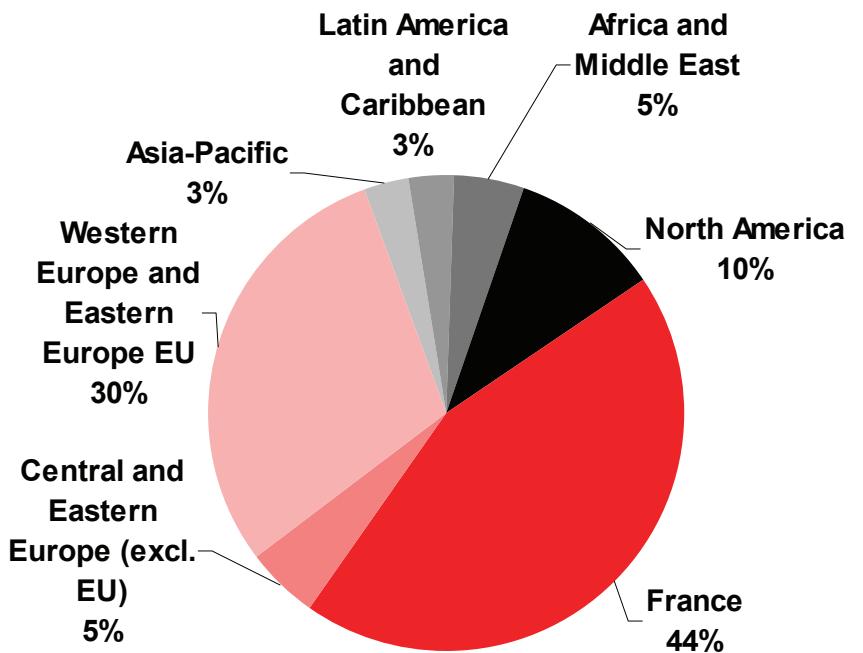
### On- and off-balance sheet EAD\*

All customers included: EUR 671bn



### On-balance sheet EAD\*

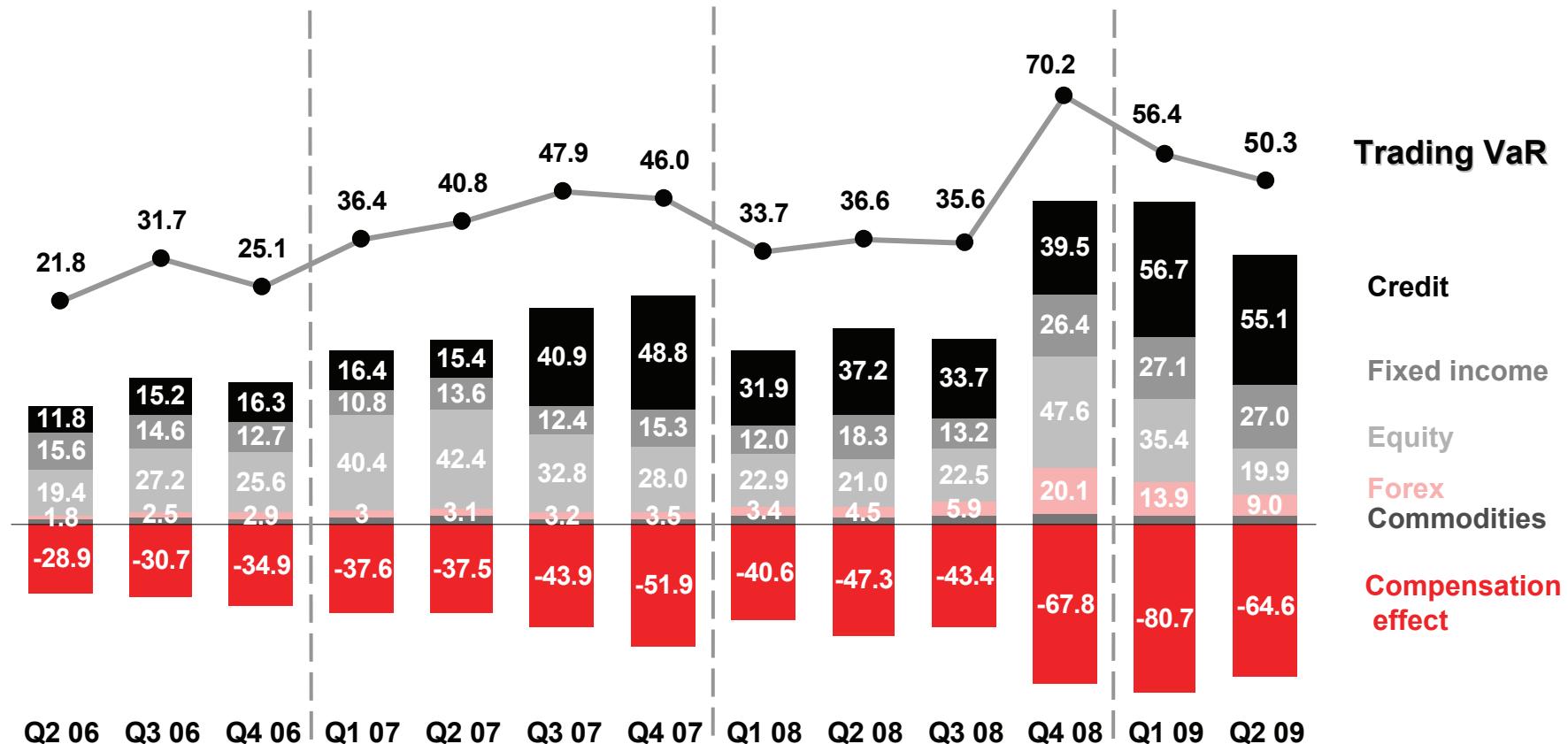
All customers included: EUR 495bn



\* Entire credit risk (debtor, issuer and replacement risk for all portfolios, excluding fixed assets, equities and accruals)

## 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		
	31/12/08	31/03/09	30/06/09
Customer loans in EUR bn	431.4	428.9	427.6
Doubtful loans in EUR bn	14.9	16.4	17.8
<b><i>Doubtful loans / Customer loans</i></b>	<b>3.5%</b>	<b>3.8%</b>	<b>4.2%</b>
Provisions in EUR bn	8.3	8.9	9.4
<b><i>Dedicated provisions / Doubtful loans</i></b>	<b>56%</b>	<b>54%</b>	<b>53%</b>
Portfolio-based provisions in EUR bn	1.1	1.4	1.5
<b><i>Overall provisions / Doubtful loans</i></b>	<b>63%</b>	<b>63%</b>	<b>61%</b>

Excluding passive provisions attached to these counterparties.

## Determination of number of shares used to calculate the Ordinary EPS

Average number of shares (thousands)	2007	2008	H1 09
<b>Existing ordinary shares</b>	<b>463,477</b>	<b>568,782</b>	<b>585,331</b>
<b>Deductions</b>			
Shares allocated to cover stock options awarded to staff and restricted shares awarded	8,675	9,872	10,285
Other treasury shares and share buybacks	19,026	18,631	10,437
<b>Number of shares taken to calculate ordinary EPS</b>	<b>435,776</b>	<b>540,279</b>	<b>564,609</b>
<b>Ordinary EPS* (in EUR) (a)</b>	<b>1.84</b>	<b>3.38</b>	<b>-0.23</b>

\* When calculating the ordinary earnings per share, the "Group share of net income for the period" is adjusted (decreased in the case of a profit and increased in the case of a loss) by the following elements:

(i) from 2005, the interest, net of tax, to be paid to holders of deeply subordinated notes (EUR 151 million in H1 09),

(ii) from 2006, the interest, net of tax, to be paid to holders of undated subordinated notes reclassified from debt to shareholders' equity (EUR 13 million in H1 09),

(iii) from 2009,

- if the "Group share of net income for the period" after deduction of elements (i) and (ii) (*hereafter the Reference Income*) is positive, by the contractual amount of the preferential dividends that would be distributed to holders of preference shares if all the *Reference Income* was paid out to shareholders (ordinary and preference shareholders).

- if the *Reference Income* is negative, the share of the *Reference Income* allotted to holders of preference shares in proportion with their stake in the capital.

The ordinary earnings per share therefore equal the Group share of net income for the period thus adjusted divided by the average number of existing ordinary shares, excluding treasury shares and buybacks, but taking into account (a) trading shares held by the Group and (b) shares remaining 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.

## Determination of number of shares used to calculate the NAPS

Number of shares at end of period (thousands)	2007	2008	H1 09
<b>Existing ordinary shares</b>	<b>466,583</b>	<b>580,727</b>	<b>594,538</b>
<b>Deductions</b>			
Shares allocated to cover stock options awarded to staff and restricted shares awarded	8,584	9,743	12,084
Other treasury shares and share buybacks	21,728	10,248	8,987
<b>Number of shares taken to calculate ordinary NAPS</b>	<b>436,271</b>	<b>560,737</b>	<b>573,467</b>
<b>Ordinary NAPS* (in EUR) (a)</b>	<b>52.8</b>	<b>52.3</b>	<b>50.5</b>
<b>Number of preference shares</b>	-	-	<b>45,045</b>
<b>NAPS** (in EUR) (a)</b>	<b>52.8</b>	<b>52.3</b>	<b>49.7</b>

\* The net assets per ordinary share equal the Group shareholders' equity, excluding (i) deeply subordinated notes (EUR 6.4 billion), reclassified undated subordinated notes (EUR 0.8 billion), the interest to be paid to holders of deeply subordinated notes and undated subordinated notes and (iii) the preference share repurchase price at June 30th 2009, determined under contractual terms, but reinstating the book value of the trading shares held by the Group and the shares held under the liquidity contract. The number of shares considered is the number of ordinary shares outstanding at June 30th 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.

\*\* Net assets are comprised of Group shareholders' equity, excluding (i) deeply subordinated notes (EUR 6.4 billion), reclassified undated subordinated notes (EUR 0.8 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 the shares held under the liquidity contract. The number of shares considered is the number outstanding at June 30th 2009 (including preference shares), excluding treasury shares and buybacks, but taking into account (a) trading shares held by the Group and (b) the 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

	Q2 08	Q1 09	Q2 09
<b>Interest rates (quarterly average) %</b>			
10-year French government bond	4.40	3.61	3.77
3-month euribor	4.86	2.02	1.31
<b>Indices (end of period)</b>			
CAC 40	4,435	2,807	3,140
EuroStoxx 50	3,353	2,071	2,402
Nasdaq	2,293	1,529	1,835
<b>Currencies (quarterly average)</b>			
EUR / USD	1.56	1.30	1.36
EUR / GBP	0.79	0.91	0.88
EUR / YEN	163	122	133
<b>Issuance volumes in Europe *</b>			
Primary bond issues in euros (in EUR bn)	324	401	349
Primary equity & convertibles (in USD bn)	113	21	86

\* Thomson Financial database (Q2 09 extraction)



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