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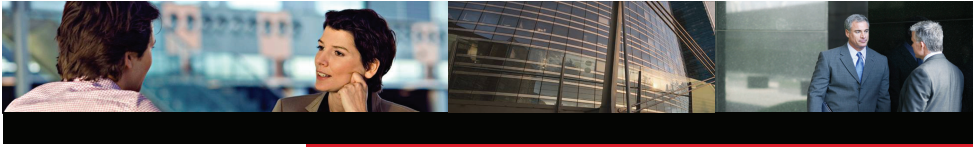
FULL-YEAR AND FOURTH QUARTER 2009 RESULTS

SUPPLEMENTARY DATA

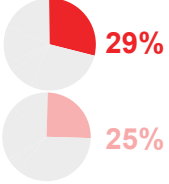
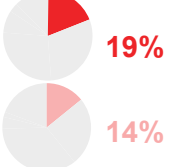
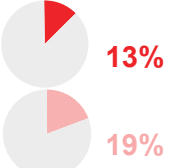
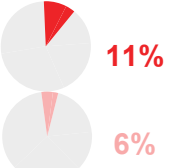
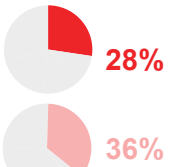


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Refocusing of the universal banking model on customers

<p>French Networks</p>	 <p>NBI Chg 09 vs. 08 +2.0%⁽¹⁾</p>	<p>Increasing the value creation of the franchises by offering customers differentiated relationship banking models and by improving operational efficiency</p>
<p>International Retail Banking</p>	 <p>NBI Chg 09 vs. 08 +1.9%*</p>	<p>Continuing the controlled development of the platforms in regions with high growth potential (Central and Eastern Europe, Russia and the Mediterranean Basin)</p>
<p>Specialised Financing & Insurance</p>	 <p>NBI Chg 09 vs. 08 +1.8%*</p>	<p>Streamlining operations, strengthening synergies and continuing with development in the businesses and regions where the customer franchises are largest</p>
<p>Private Banking, Global Investment Management and Services</p>	 <p>NBI Chg 09 vs. 08 +1.1%*</p>	<p>Favouring the development of Private Banking and continuing to improve the businesses' profitability</p>
<p>Corporate and Investment Banking</p>	 <p>NBI Chg 09 vs. 08 x4.5*</p>	<p>Accelerating the rebalancing of the model by reinforcing the Investment Banking and Fixed Income activities for better customer service, while capitalising on leadership positions</p>

* When adj. for changes in Group structure and at constant exch. rates
(1) excl. PEL/CEL and Visa capital gain

 NBI of core businesses

 Capital allocated to core businesses



Annual income statement by business

In EUR m	French Networks		International Retail Banking		Specialised Financing & Insurance		Private Banking, Global Investment Management and Services		Corporate & Investment Banking		Corporate Centre		Group	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
	Net banking income	7,253	7,179	4,724	4,990	3,225	3,101	2,833	2,818	6,867	1,544	(3,172)	2,234	21,730
Operating expenses	(4,778)	(4,725)	(2,681)	(2,752)	(1,818)	(1,795)	(2,464)	(2,630)	(3,877)	(3,430)	(148)	(196)	(15,766)	(15,528)
Gross operating income	2,475	2,454	2,043	2,238	1,407	1,306	369	188	2,990	(1,886)	(3,320)	2,038	5,964	6,338
Net allocation to provisions	(968)	(494)	(1,298)	(500)	(1,224)	(587)	(38)	(53)	(2,324)	(1,033)	4	12	(5,848)	(2,655)
Operating income	1,507	1,960	745	1,738	183	719	331	135	666	(2,919)	(3,316)	2,050	116	3,683
Net income from companies accounted for by the equity method	13	8	6	8	(54)	(21)	0	0	53	0	(3)	(3)	15	(8)
Net profits or losses from other assets	0	0	7	14	(16)	(1)	(1)	0	(7)	10	728	610	711	633
Impairment losses on goodwill	0	0	0	(300)	(43)	0	0	0	0	0	1	0	(42)	(300)
Income tax	(512)	(667)	(150)	(368)	(44)	(220)	(83)	(12)	(73)	1,046	1,170	(1,014)	308	(1,235)
Net income before minority interests	1,008	1,301	608	1,092	26	477	247	123	639	(1,863)	(1,420)	1,643	1,108	2,773
O.w. minority interests	37	50	163	474	9	18	20	13	16	7	185	201	430	763
Group share of net income	971	1,251	445	618	17	459	227	110	623	(1,870)	(1,605)	1,442	678	2,010
Average allocated capital	5,386	5,214	3,087	2,860	4,187	3,880	1,286	1,566	7,677	7,424	8,622*	7,481*	30,245	28,425
ROE (after tax)	18.0%	24.0%	14.4%	21.6%	0.4%	11.8%	17.7%	7.0%	8.1%	NM	NM	NM	0.9%	6.4%

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

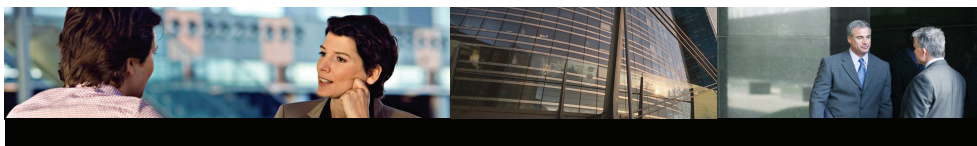


Quarterly income statement by business

In EUR m

	French Networks		International Retail Banking		Specialised Financing & Insurance		Private Banking, Global Investment Management and Services		Corporate & Investment Banking		Corporate Centre		Group	
	Q4 09	Q4 08	Q4 09	Q4 08	Q4 09	Q4 08	Q4 09	Q4 08	Q4 09	Q4 08	Q4 09	Q4 08	Q4 09	Q4 08
Net banking income	1,886	1,906	1,213	1,349	880	709	724	598	758	(358)	(330)	1,291	5,131	5,495
Operating expenses	(1,288)	(1,252)	(680)	(741)	(501)	(458)	(634)	(673)	(801)	(736)	(80)	(109)	(3,984)	(3,969)
Gross operating income	598	654	533	608	379	251	90	(75)	(43)	(1,094)	(410)	1,182	1,147	1,526
Net allocation to provisions	(305)	(193)	(353)	(207)	(359)	(191)	(1)	(39)	(889)	(358)	1	5	(1,906)	(983)
Operating income	293	461	180	401	20	60	89	(114)	(932)	(1,452)	(409)	1,187	(759)	543
Net income from companies accounted for by the equity method	6	(3)	1	1	(16)	(24)	0	0	20	0	(2)	4	9	(22)
Net profits or losses from other assets	(1)	(1)	(5)	3	(18)	0	(1)	0	(9)	0	731	(28)	697	(26)
Impairment losses on goodwill	0	0	0	(300)	(25)	0	0	0	0	0	1	0	(24)	(300)
Income tax	(99)	(154)	(34)	(85)	1	(19)	(23)	50	361	519	204	(262)	410	49
Net income before minority interests	199	303	142	20	(38)	17	65	(64)	(560)	(933)	525	901	333	244
O.w. minority interests	11	13	45	95	2	5	4	6	3	4	47	34	112	157
Group share of net income	188	290	97	(75)	(40)	12	61	(70)	(563)	(937)	478	867	221	87
Average allocated capital	5,480	5,324	3,087	3,052	4,326	4,016	1,293	1,434	7,238	7,427	11,018*	8,377*	32,442	29,630
ROE (after tax)	13.7%	21.8%	12.6%	NM	NM	1.2%	18.9%	NM	NM	NM	NM	NM	1.5%	0.4%

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



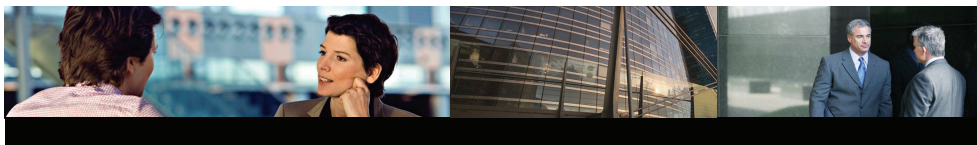
Amendment to IAS 39: reclassifications of non-derivative financial assets

- No asset reclassifications since October 1st 2008

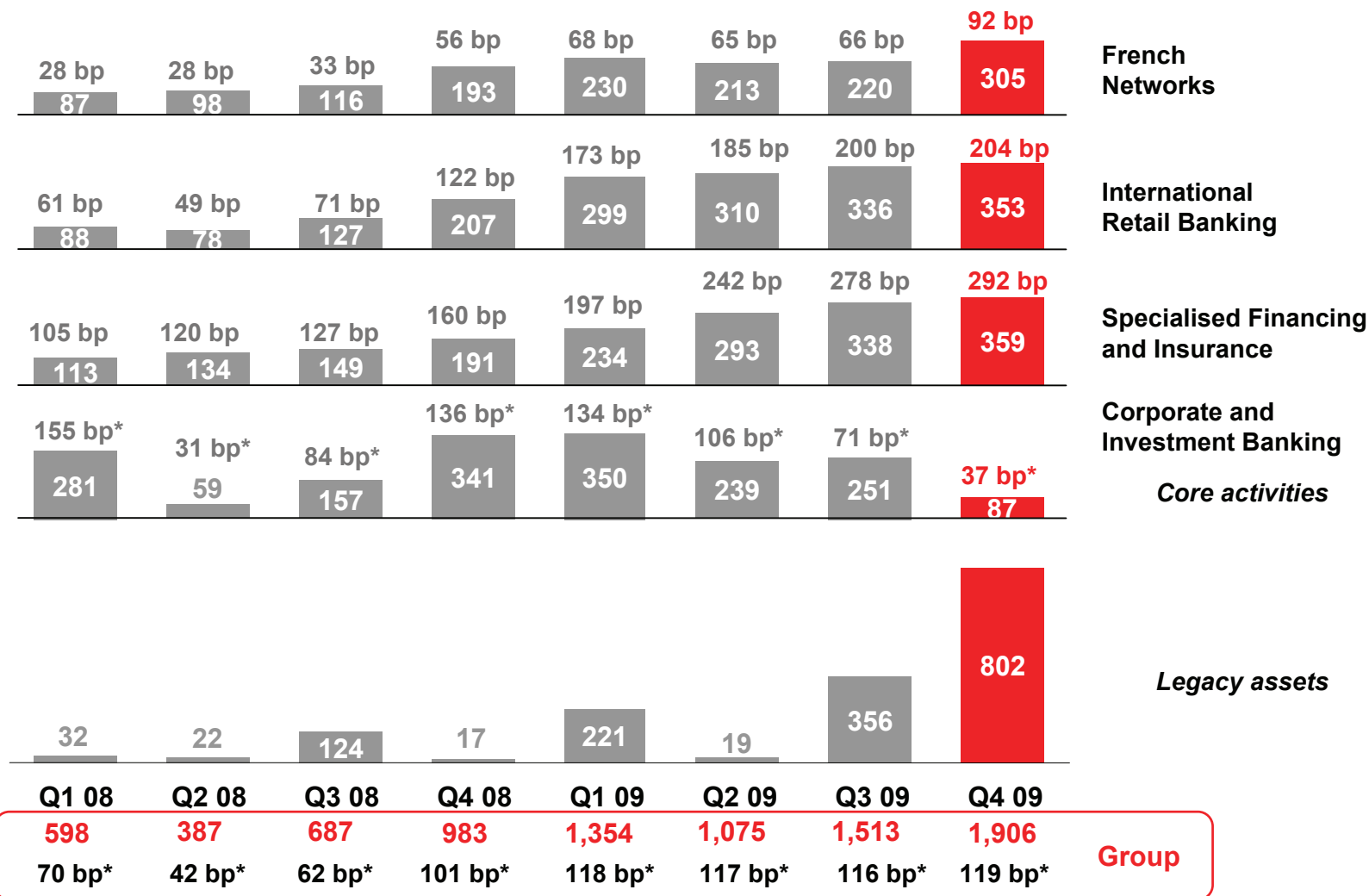
Description of reclassification		Q4 08	Q1 09	Q2 09	Q3 09	Q4 09	2009
In EUR bn							
<i>Transferred from</i>	<i>Transferred to</i>						
Trading portfolio	Loans & receivables	23.3	-	-	-	-	-
Trading portfolio	Available-for-Sale	1.0	-	-	-	-	-
Available-for-Sale	Loans & receivables	4.3	-	-	-	-	-
Transfer 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 reclassified)		Q4 08	Q1 09	Q2 09	Q3 09	Q4 09	2009
In EUR bn							
	OCI	-0.54	0.05	0.20	0.27	0.16	0.68
	Net banking income	-1.5	-2.4	0.9	0.6	-0.7	-1.6
<i>For the record, provision booked to NCR</i>		<i>0.0</i>	<i>-0.1</i>	<i>0.0</i>	<i>-0.4</i>	<i>-0.6</i>	<i>-1.1</i>

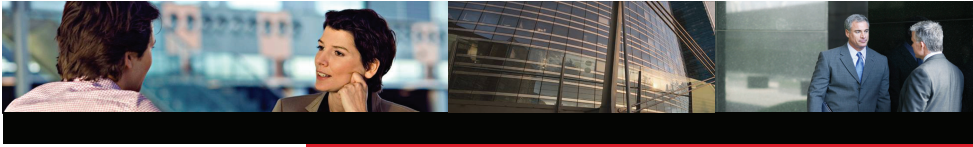
The asset reclassification on October 1st 2008 entailed a change in management direction, based on a "credit risk" approach rather than a "market risk" approach. Consequently, the negative effect on the net banking income described above that the Group would have booked if the assets had continued to 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.).



Net allocation to provisions (in EUR m) and Cost of risk (in bp)**

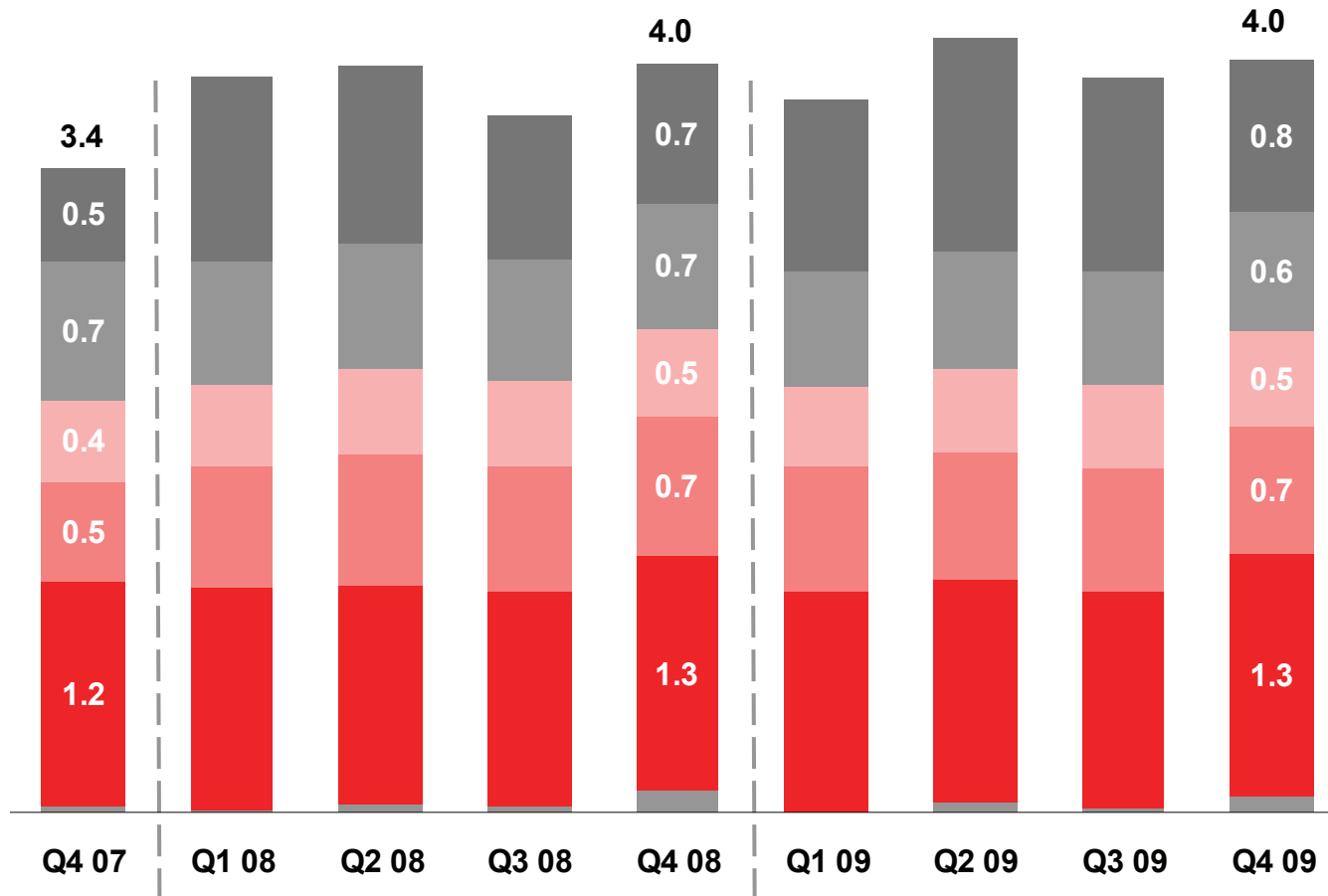


* Excluding legacy assets ** Annualised Basel 1 (excluding disputes)



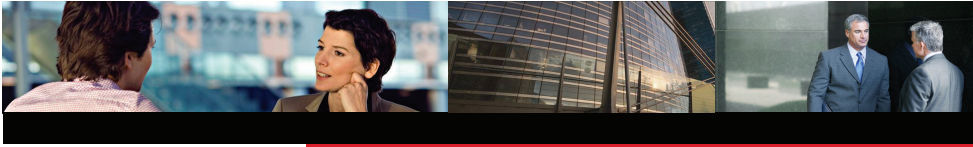
Group Cost/Income ratio: 72.6% (vs. 71.0% in 2008)

Operating expenses (in EUR bn)



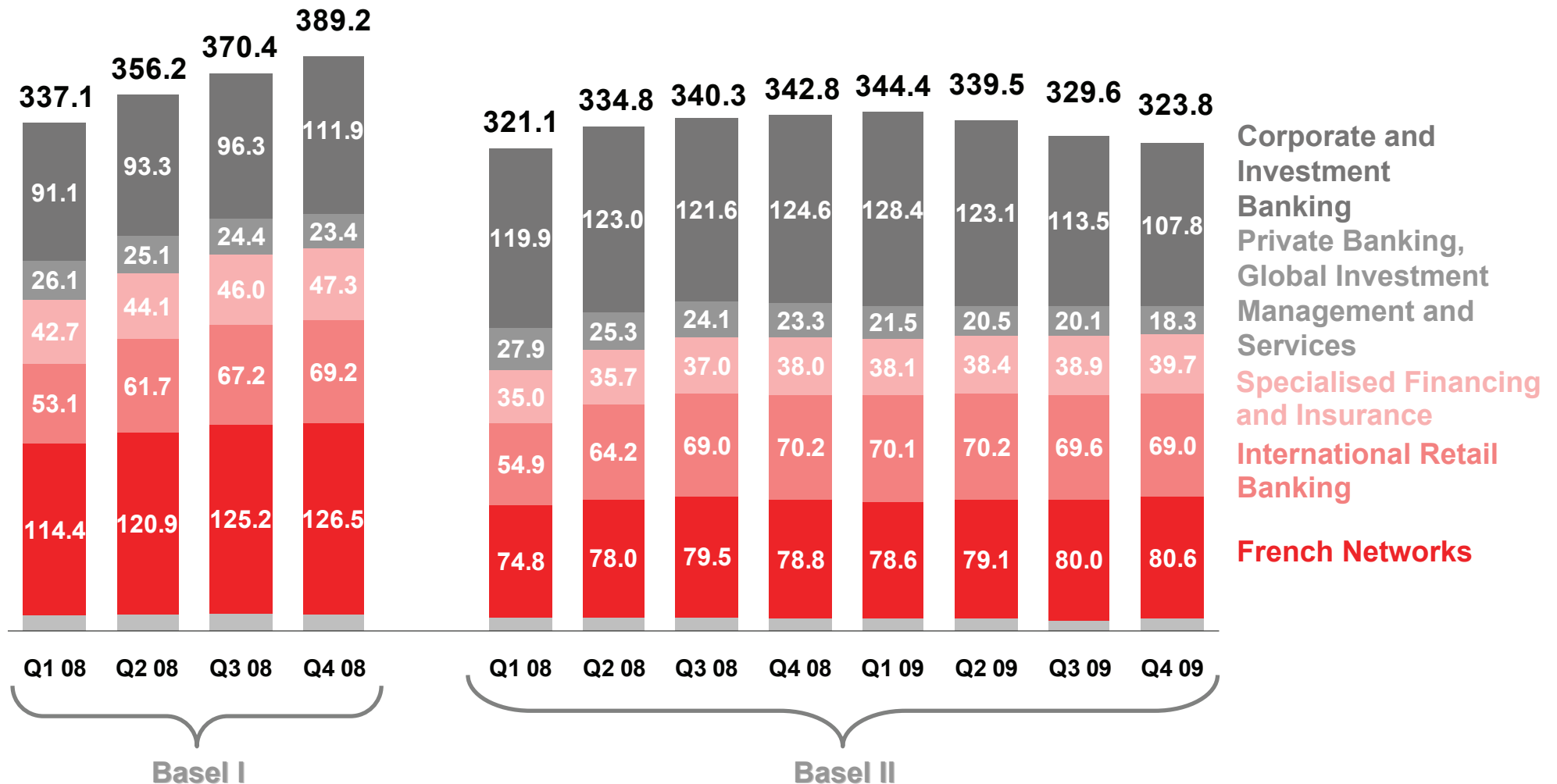
- Changes
Q4 09 / Q4 08
- Group (+0.9%*)
 - Corporate and Investment Banking (+6.2%*)
 - Private Banking, Global Investment Management and Services (-3.2%*)
 - Specialised Financing and Insurance (+2.4%*)
 - International Retail Banking (-0.9%*)
 - French Networks (+2.9%)
 - Corporate Centre

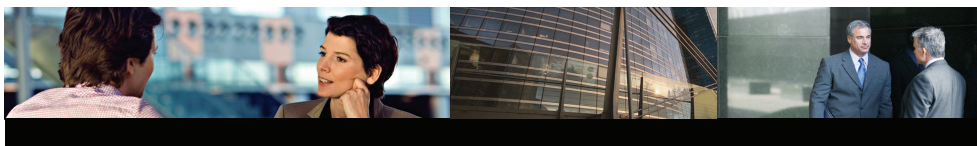
* When adjusted for changes in Group structure and at constant exchange rates
2007: Basel I standards
2008-2009: Basel II standards



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

Average credit risk equivalent in EUR bn

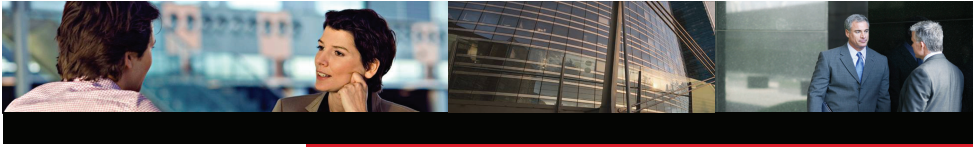




SUPPLEMENT APPLICATION OF THE BASEL II REFORM

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

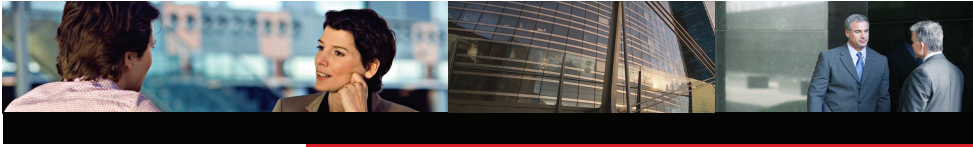
	Credit	Market	Operational	Total
French Networks	77.4	0.0	3.3	80.7
International Retail Banking	65.6	0.4	3.2	69.2
Specialised Financing & Insurance	38.0	0.0	2.3	40.3
Private Banking, Global Investment Management and Services	12.8	0.9	3.1	16.8
Corporate & Investment Banking	65.2	12.0	30.2	107.4
Corporate Centre	4.2	0.6	5.0	9.7
Group total	263.1	13.9	47.1	324.1



Calculation of ROE Capital and the Tier 1 ratio



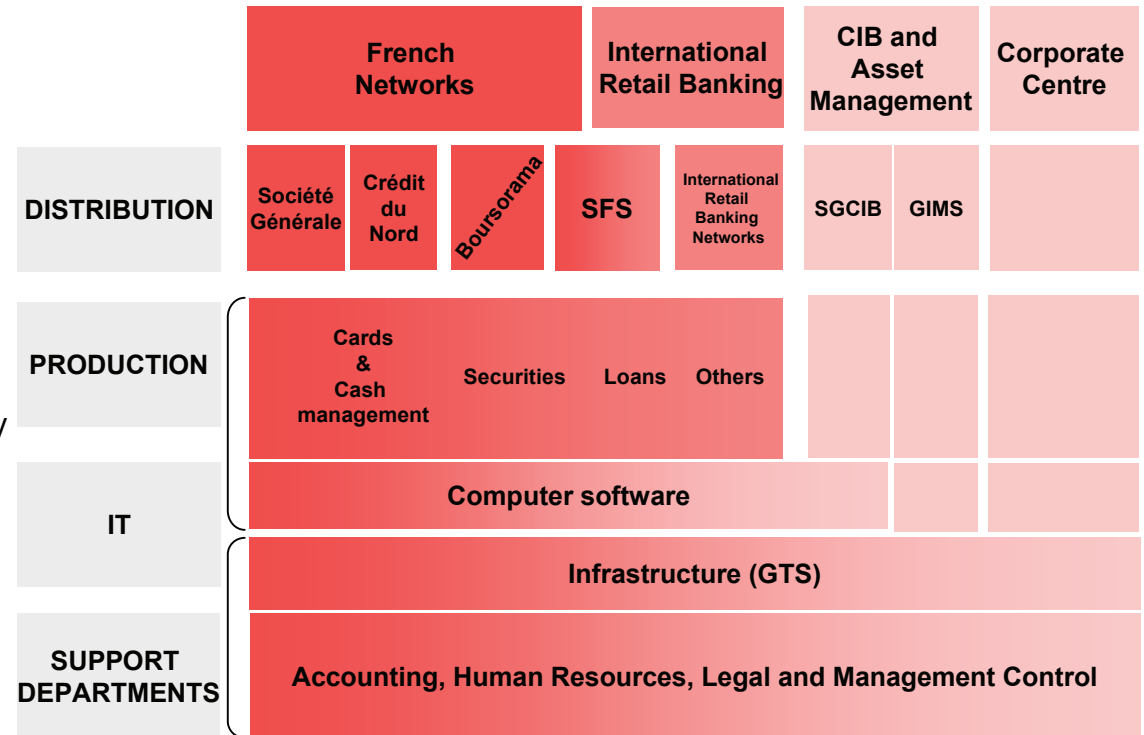
(*) Data at the end of the period; ROE is calculated based on the average capital at the end of the period



Transformation of the operational model

- **Reinforcing industrialisation, a strong priority for the Group over the next 3 years**
- **Three levers for industrialisation:**
 - ▶ Pooling resources within shared service centres:
 - For the banking businesses: loans, payment, trade finance, electronic payment systems, etc.
 - And for the support departments: HR, Finance, Risks, etc.
 - ▶ By managing via processes to:
 - Standardise operations and improve their reliability
 - Align controls and risks
 - Ensure end-to-end consistency, which is vital for the implementation of shared service centres where the production and distribution departments are separate
 - ▶ By using industrialised and streamlined information systems:
 - A base for standardised Group reference frameworks
 - Pooling and convergence of application solutions
 - Continued industrialisation of the IT production infrastructures

Target operational model

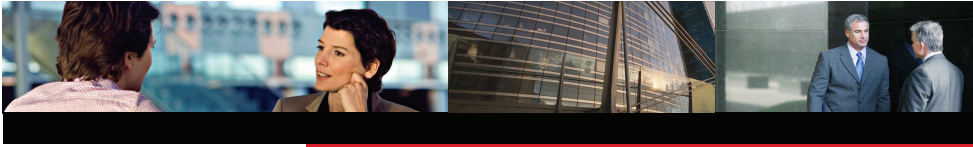




Results - French Networks

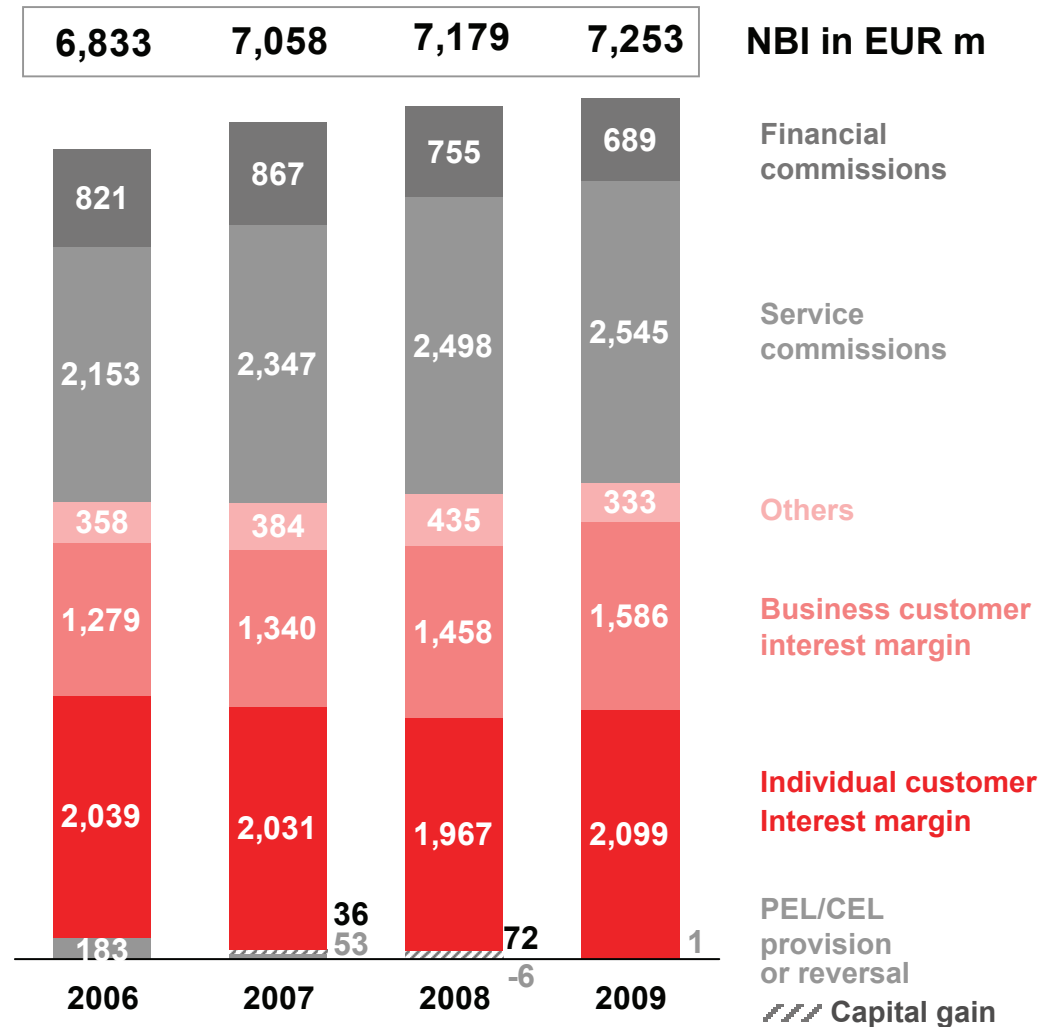
In EUR m	2009	2008	Change 2009/2008		Q4 09	Q4 08	Change Q4/Q4	
Net banking income	7,253	7,179	+1.0%	+2.0%(a)	1,886	1,906	-1.0%	+3.8%(a)
Operating expenses	(4,778)	(4,725)	+1.1%		(1,288)	(1,252)	+2.9%	
Gross operating income	2,475	2,454	+0.9%	+3.6%(a)	598	654	-8.6%	+5.8%(a)
Net allocation to provisions	(968)	(494)	+96.0%		(305)	(193)	+58.0%	
Operating income	1,507	1,960	-23.1%	-20.5%(a)	293	461	-36.4%	-20.1%(a)
Group share of net income	971	1,251	-22.4%	-19.8%(a)	188	290	-35.2%	-17.8%(a)
ROE (after tax)	18.0%	24.0%			13.7%	21.8%		
C/I ratio	65.9%	65.8%			68.3%	65.7%		

(a) Excluding the EUR 1m PEL/CEL reversal in 2009 vs. the EUR 6m allocation to provisions in 2008 and excluding the Visa capital gain (EUR 72m in Q4 08)



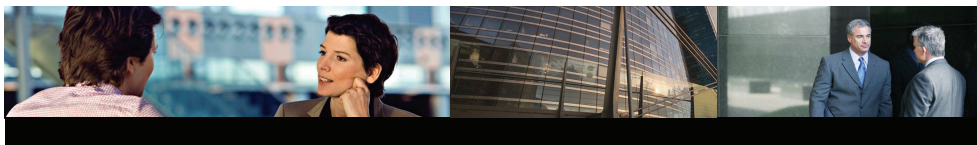
Change in net banking income

- **NBI: +2.0%^(a) vs. 2008**
- **Commissions: -0.6% vs. 2008**
 - ▶ Financial commissions: -8.7% vs. 2008
 - ▶ Service commissions: +1.9% vs. 2008
- **Interest margin: +4.1%^(a) vs. 2008**
 - ▶ Average deposit outstandings: +5.3%* vs. 2008
 - ▶ Average loan outstandings: +2.8% vs. 2008
 - ▶ Gross interest margin: 2.24% (+3 bp vs. 2008)



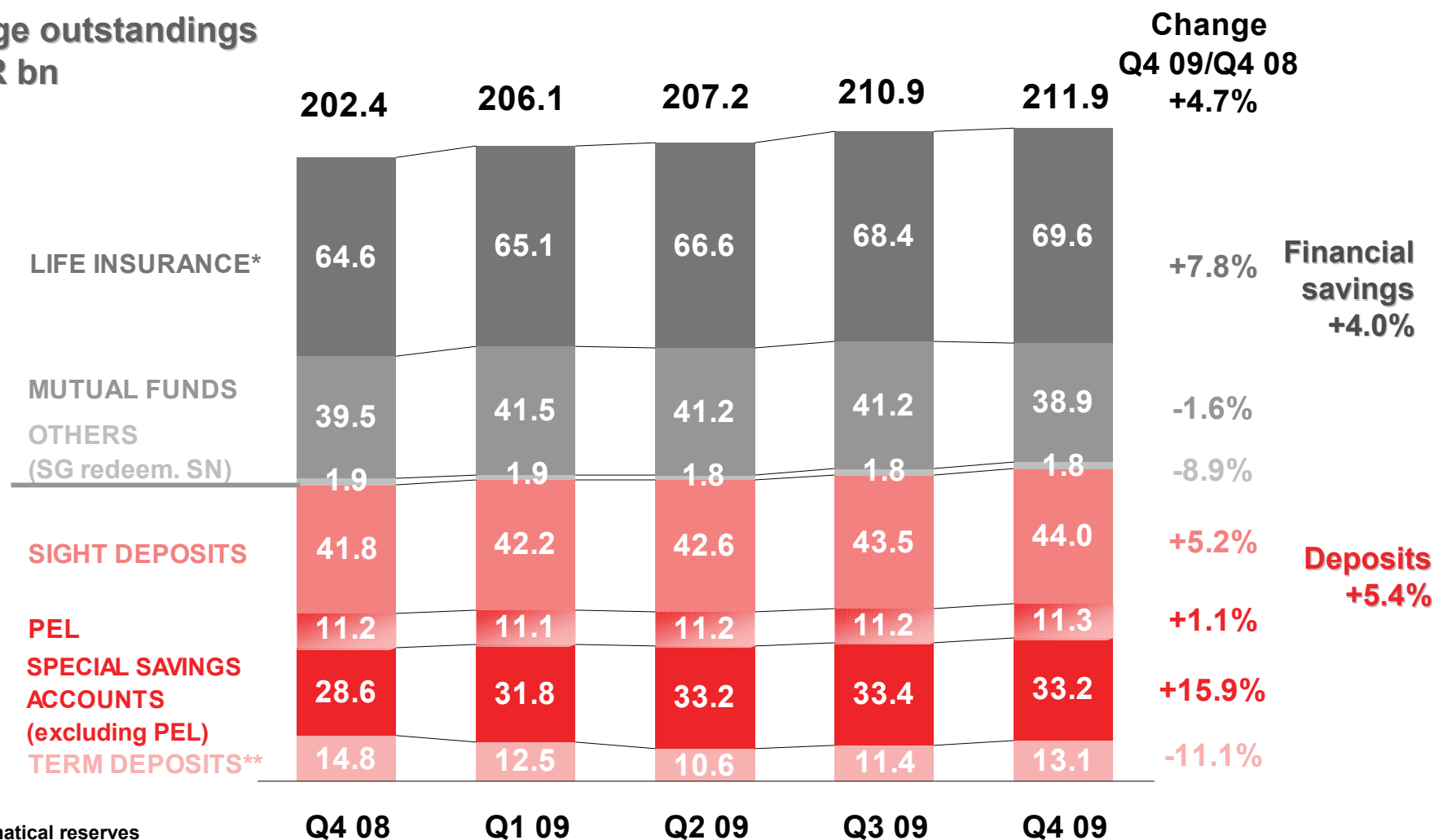
* Excluding medium-term notes issued to French Network customers (EUR 7.7bn in 2009 and EUR 9.2bn in 2008)

(a) Excluding the EUR 1m PEL/CEL reversal in 2009 vs. the EUR 6m allocation to provisions in 2008 and excluding the Visa capital gain (EUR 72m in 2008)



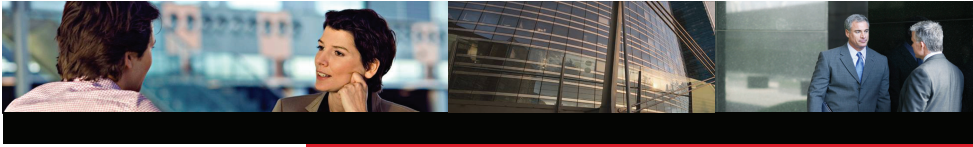
Customer deposits and financial savings

Average outstandings
in EUR bn

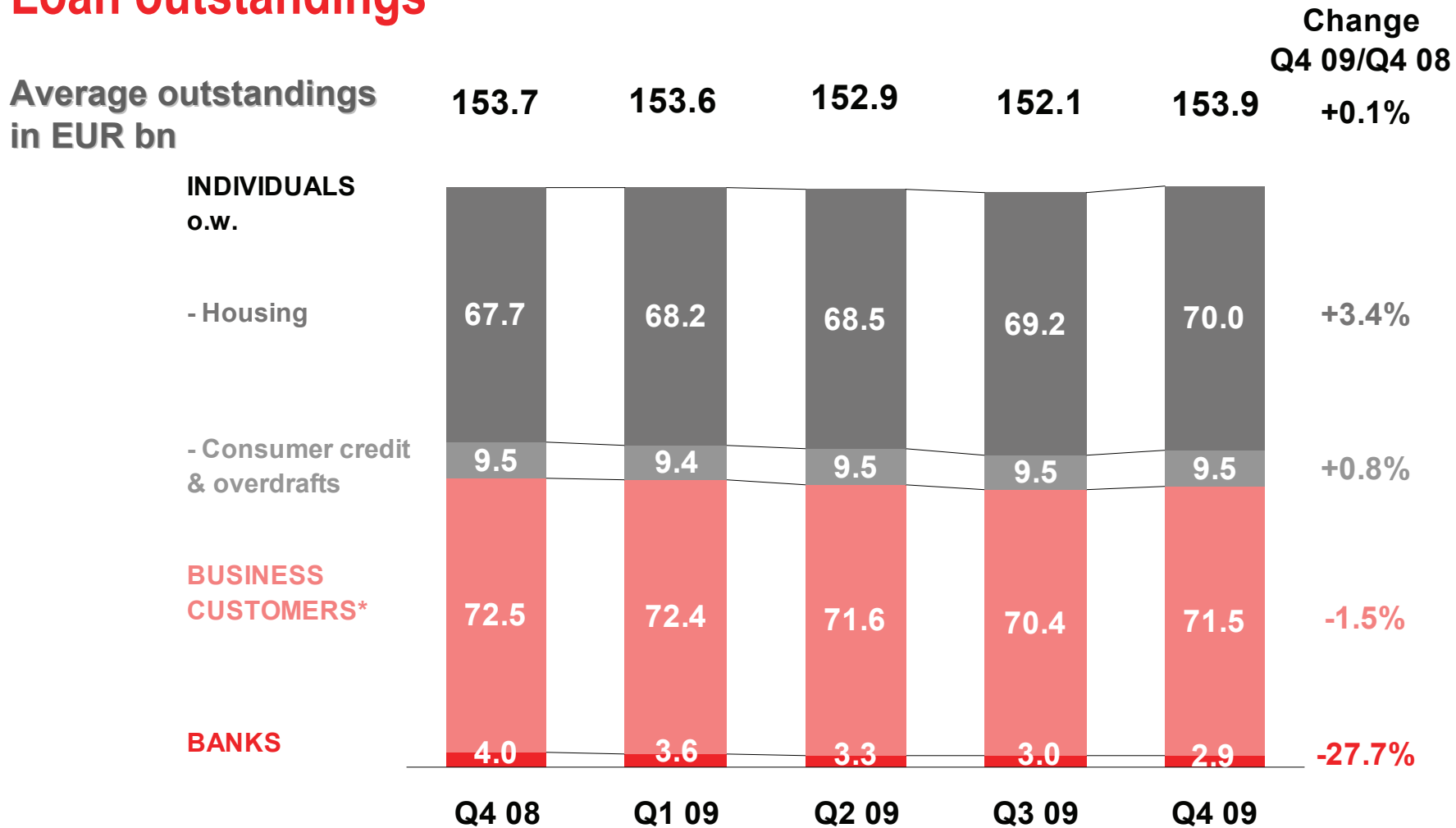


* Mathematical reserves

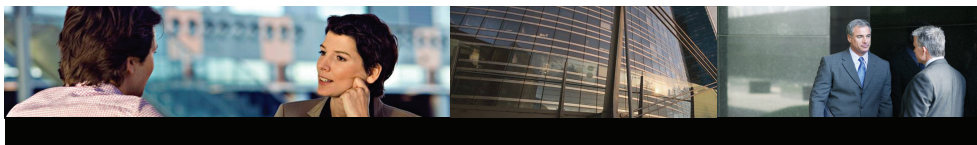
** Excluding medium-term notes of EUR 7.3bn issued to French Network customers in Q4 09 vs. EUR 7.2bn in Q4 08



Loan outstandings



* 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*

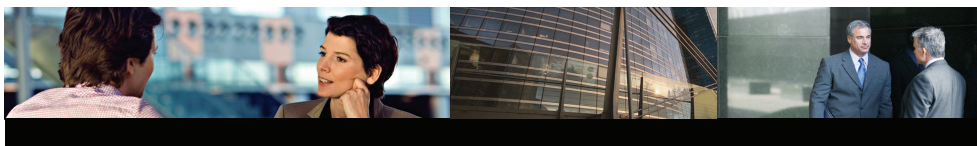
■ The interest margin is an aggregate indicator dependent on three elements:

- ▶ 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 %									
<u>Interest margin</u> (12 month moving average)	Q4 07	Q1 08	Q2 08	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	Q4 09
	2.46	2.41	2.34	2.25	2.21	2.13	2.11	2.19	2.24

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

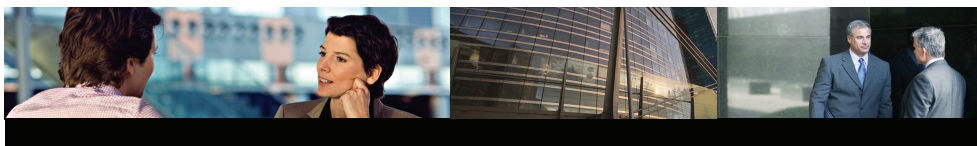
* The interest margin does not indicate the change in product or customer margins and is not the sole factor in determining the changes in net interest income

















Results - International Retail Banking

In EUR m	2009	2008	Change 2009/2008		Q4 09	Q4 08	Change Q4/Q4	
Net banking income	4,724	4,990	-5.3%	+1.9%*	1,213	1,349	-10.1%	-3.4%*
Operating expenses	(2,681)	(2,752)	-2.6%	+4.9%*	(680)	(741)	-8.2%	-0.9%*
Gross operating income	2,043	2,238	-8.7%	-1.8%*	533	608	-12.3%	-6.5%*
Net allocation to provisions	(1,298)	(500)	x2.6	x2.9*	(353)	(207)	+70.5%	+87.2%*
Operating income	745	1,738	-57.1%	-54.2%*	180	401	-55.1%	-52.8%*
Net profits or losses from other assets	7	14	-50.0%	NM*	(5)	3	NM	NM*
Group share of net income	445	618	-28.0%	-26.7%*	97	(75)	NM	NM*
ROE (after tax)	14.4%	21.6%			12.6%	NM		
C/I ratio	56.8%	55.2%			56.1%	54.9%		

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

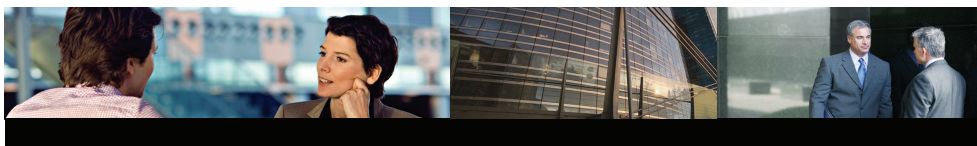


Indicators of subsidiaries

		Ownership percentage	Credit CWAs*(1)	Credit RWAs*(1)	Loans*(1)	Deposits*(1)	Loan to deposit ratio (as %)(1)	Net position*(1)
	Czech Republic (KB)	60.4%	12,381	10,677	14,117	20,763	68.0%	1,149
	Romania (BRD)	59.4%	10,561	9,468	7,603	6,615	114.9%	538
	Greece (GBG)	54.0%	4,285	3,884	3,811	2,676	142.4%	191
	Croatia (SB)	100.0%	2,582	2,681	2,497	1,804	138.5%	404
	Slovenia (SKB)	99.7%	2,110	1,919	2,359	1,299	181.6%	233
	Bulgaria (SGEB)	99.7%	1,372	1,362	1,190	712	167.2%	151
	Serbia (SGS)	100.0%	1,224	1,361	703	468	150.1%	200
	Russia (Rosbank)	65.3%	9,917	8,793	5,890	7,760	75.9%	373
	Russia (BSGV)	100.0%	2,641	2,581	2,436	1,598	152.4%	389
	Russia (Delta Credit)	100.0%	505	461	1,084	10	NM	114
	Egypt (NSGB)	77.2%	4,487	4,860	3,650	5,530	66.0%	623
	Morocco (SGMA)	56.9%	5,056	5,791	5,604	4,726	118.6%	254
	Algeria (SGA)	100.0%	1,091	1,130	854	1,039	82.2%	160
	Reunion (BFCOI)	50.0%	1,190	1,091	1,469	1,352	108.7%	51

* Indicators at end-December 2009 - In EUR m

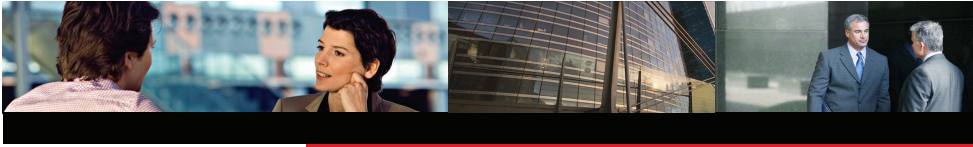
(1) The exposures reported relate to all of the International Retail Banking division's activities



Results - Specialised Financing and Insurance

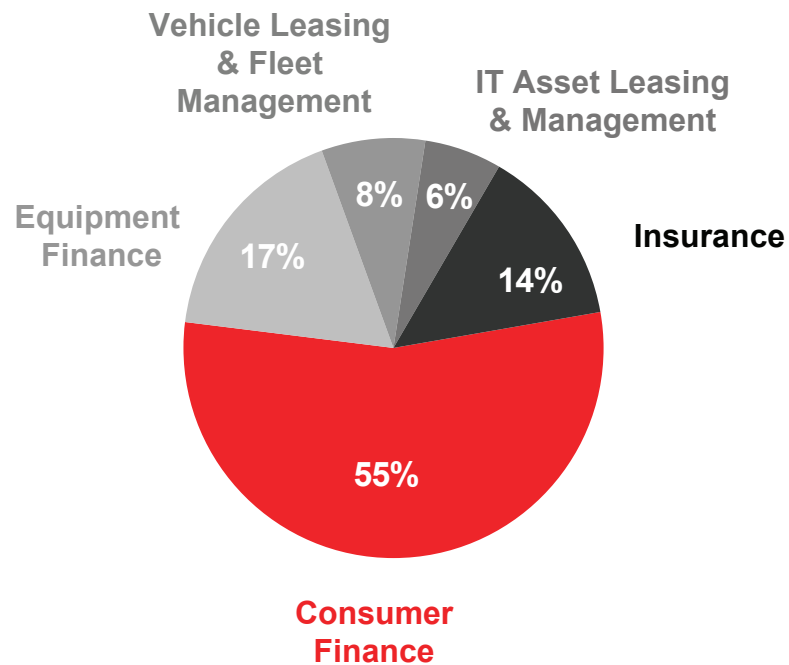
In EUR m	2009	2008	Change 2009/2008		Q4 09	Q4 08	Change Q4/Q4	
Net banking income	3,225	3,101	+4.0%	+1.8%*	880	709	+24.1%	+20.9%*
<i>o.w. specialised financing</i>	2,774	2,631	+5.4%	+2.8%*	763	615	+24.1%	+19.9%*
Operating expenses	(1,818)	(1,795)	+1.3%	+0.4%*	(501)	(458)	+9.4%	+2.4%*
Gross operating income	1,407	1,306	+7.7%	+3.5%*	379	251	+51.0%	+54.6%*
<i>o.w. specialised financing</i>	1,145	1,017	+12.6%	+7.0%*	313	202	+55.0%	+59.9%*
Net allocation to provisions	(1,224)	(587)	x2.1	x2.2*	(359)	(191)	+88.0%	+78.6%*
Operating income	183	719	-74.5%	-68.6%*	20	60	-66.7%	-23.7%*
<i>o.w. specialised financing</i>	(79)	436	NM	-98.4%*	(46)	14	NM	NM*
Group share of net income	17	459	-96.3%	-74.0%*	(40)	12	NM	+0.0%*
ROE (after tax)	0.4%	11.8%			NM	1.2%		
C/I ratio	56.4%	57.9%			56.9%	64.6%		

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

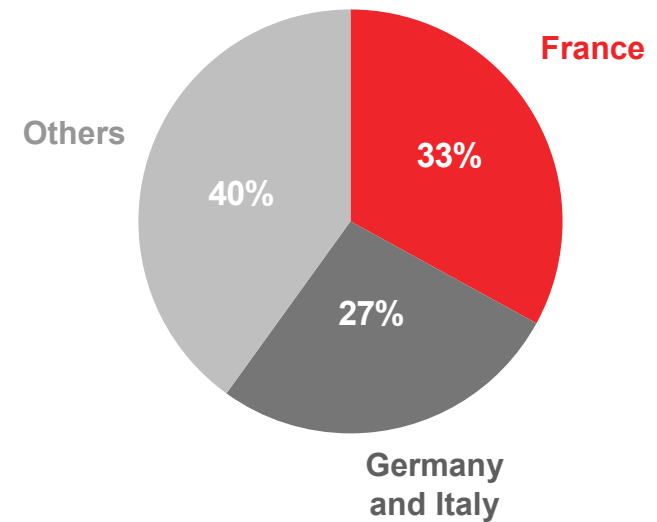


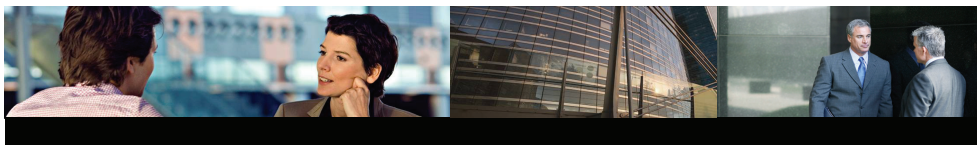
Breakdown of NBI by business and geographic zone

2009 NBI by business



2009 NBI by geographic zone



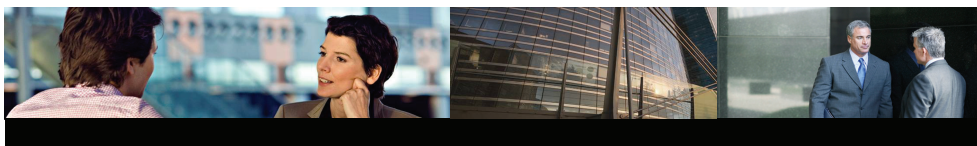


SUPPLEMENT – PRIVATE BANKING, GLOBAL INVESTMENT MANAGEMENT AND SERVICES

Results - Private Banking, Global Investment Management and Services

In EUR m	2009	2008	Change 2009/2008		Q4 09	Q4 08	Change Q4/Q4	
Net banking income	2,833	2,818	+0.5%	+1.1%*	724	598	+21.1%	+25.3%*
Operating expenses	(2,464)	(2,630)	-6.3%	- 5.6%*	(634)	(673)	-5.8%	- 3.2%*
Gross operating income	369	188	+96.3%	+92.1%*	90	(75)	NM	NM*
Net allocation to provisions	(38)	(53)	-28.3%	- 26.9%*	(1)	(39)	-97.4%	- 97.4%*
Operating income	331	135	x2.5	x2.4*	89	(114)	NM	NM*
Net profits or losses from other assets	(1)	0	NM	+87.5%*	(1)	0	NM	NM*
Group share of net income	227	110	x2.1	x2.1*	61	(70)	NM	NM*
ROE (after tax)	17.7%	7.0%			18.9%	NM		
C/I ratio	87.0%	93.3%			87.6%	112.5%		

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



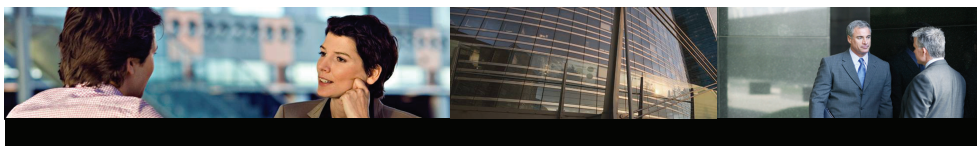
SUPPLEMENT – PRIVATE BANKING, GLOBAL INVESTMENT MANAGEMENT AND SERVICES

2009 income statement

In EUR m

	Asset Management			Private Banking			SG SS, Brokers & Online Savings			Total Private Banking, Global Investment Management and Services			
	2009	2008	Change	2009	2008	Change	2009	2008	Change	2009	2008	Change	
Net banking income	765	425	+85%*	826	834	-1%*	1,242	1,559	-20%*	2,833	2,818	+1%	+1%*
Operating expenses	(761)	(792)	-3%*	(525)	(539)	-2%*	(1,178)	(1,299)	-9%*	(2,464)	(2,630)	-6%	-6%*
Gross operating income	4	(367)	NM*	301	295	+0%*	64	260	-75%*	369	188	+96%	+92%*
Net allocation to provisions	3	(8)	NM*	(38)	(32)	+23%*	(3)	(13)	-77%*	(38)	(53)	-28%	-27%*
Operating income	7	(375)	NM*	263	263	-2%*	61	247	-75%*	331	135	x2.5	x2.4*
Net profits or losses from other assets	0	0		0	0		(1)	0		(1)	0		
Income tax	(3)	124		(59)	(54)		(21)	(82)		(83)	(12)		
Net income before minority interests	4	(251)		204	209		39	165		247	123		
O.w. minority interests	3	(5)		0	0		17	18		20	13		
Group share of net income	1	(246)	NM*	204	209	-5%*	22	147	-84%*	227	110	x2.1	x2.1*
Average allocated capital	430	641		380	390		476	535		1,286	1,566		

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



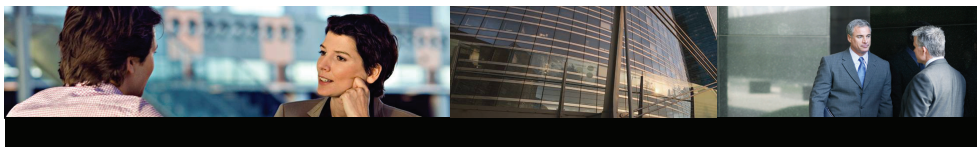
SUPPLEMENT – PRIVATE BANKING, GLOBAL INVESTMENT MANAGEMENT AND SERVICES

Quarterly income statement

In EUR m

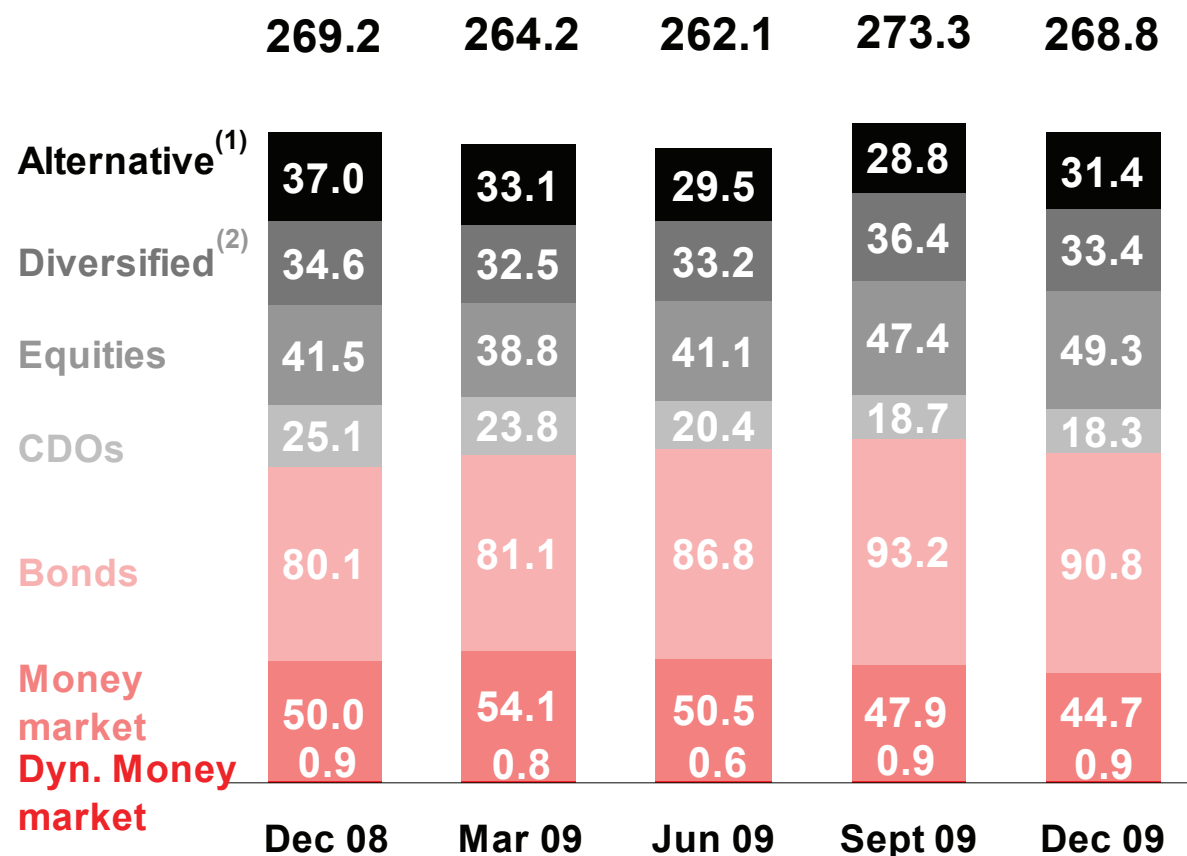
	Asset Management			Private Banking			SG SS, Brokers & Online Savings			Total Private Banking, Global Investment Management and Services			
	Q4 09	Q4 08	Change	Q4 09	Q4 08	Change	Q4 09	Q4 08	Change	Q4 09	Q4 08	Change	
Net banking income	229	(15)	NM*	203	223	-8%*	292	390	-25%*	724	598	+21%	+25%*
Operating expenses	(222)	(197)	+22%*	(132)	(138)	-2%*	(280)	(338)	-17%*	(634)	(673)	-6%	-3%*
Gross operating income	7	(212)	NM*	71	85	-17%*	12	52	-77%*	90	(75)	NM	NM*
Net allocation to provisions	(1)	(10)	-90%*	(1)	(20)	-95%*	1	(9)	NM*	(1)	(39)	-97%	-97%*
Operating income	6	(222)	NM*	70	65	+6%*	13	43	-70%*	89	(114)	NM	NM*
Net profits or losses from other assets	0	0		0	0		(1)	0		(1)	0		
Income tax	(2)	74		(15)	(9)		(6)	(15)		(23)	50		
Net income before minority interests	4	(148)		55	56		6	28		65	(64)		
O.w. minority interests	1	1		0	0		3	5		4	6		
Group share of net income	3	(149)	NM*	55	56	-4%*	3	23	-87%*	61	(70)	NM	NM*
Average allocated capital	455	505		372	422		466	507		1,293	1,434		

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



Assets under management by product type

EUR 268.8bn at December 31st 2009



Reminder: excluding EUR 73.3bn of assets managed by Lyxor at 31/12/2009

(1) Hedge funds, private equity, real estate, active structured asset management, index-fund management

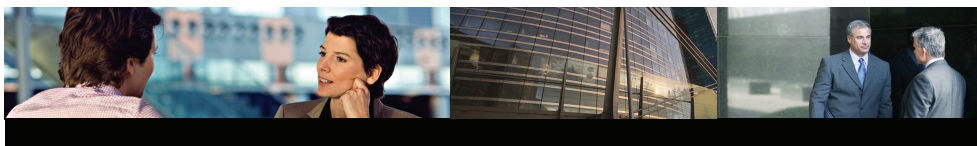
(2) Funds combining several asset classes (bonds, equities, cash), for example risk-profiled funds



Results - Corporate and Investment Banking

In EUR m	2009	2008	Change 2009/2008		Q4 09	Q4 08	Change Q4/Q4	
Net banking income	6,867	1,544	x4.4	x4.5*	758	(358)	NM	NM*
Operating expenses	(3,877)	(3,430)	+13.0%	+11.5%*	(801)	(736)	+8.8%	+6.2%*
Gross operating income	2,990	(1,886)	NM	NM*	(43)	(1,094)	+96.1%	+96.7%*
Net allocation to provisions	(2,324)	(1,033)	x2.2	x2.2*	(889)	(358)	x2.5	x2.4*
Operating income	666	(2,919)	NM	NM*	(932)	(1,452)	+35.8%	+39.6%*
Group share of net income	623	(1,870)	NM	NM*	(563)	(937)	+39.9%	+41.8%*
ROE (after tax)	8.1%	NM			NM	NM		
C/I ratio	56.5%	NM			105.7%	NM		

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



SUPPLEMENT - CORPORATE & INVESTMENT BANKING

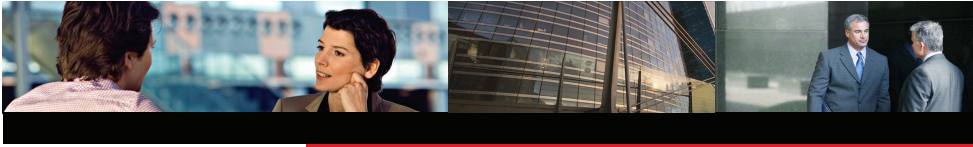
Annual income statement

	Core activities			Legacy assets			Total Corporate and Investment Banking			
	2009	2008	Change	2009	2008	Change	2009	2008	Change	
Net banking income	9,693	4,880	+99%	(2,826)	(3,336)	+15%	6,867	1,544	x4.4	x 4,5*
o.w. Financing & Advisory	2,493	1,787	+40%				2,493	1,787	+40%	NA
o.w. Global Markets	7,200	3,093	x2.3				7,200	3,093	x2.3	NA
Equities	3,300	1,312	x2.5				3,300	1,312	x2.5	NA
Fixed income, Currencies and Commodities	3,900	1,781	x2.2				3,900	1,781	x2.2	NA
Operating expenses	(3,837)	(3,404)	+13%	(40)	(26)	+54%	(3,877)	(3,430)	+13%	+11%*
Gross operating income	5,856	1,476	x4.0	(2,866)	(3,362)	+15%	2,990	(1,886)	NM	NM*
Net allocation to provisions	(926)	(838)	+11%	(1,398)	(195)	x7.2	(2,324)	(1,033)	x2.2	x 2,2*
Operating income	4,930	638	x7.7	(4,264)	(3,557)	-20%	666	(2,919)	NM	NM*
Net profits or losses from other assets	(7)	10		0	0		(7)	10		
Income tax	(1,480)	(130)		1,407	1,176		(73)	1,046		
Net income before minority interests	3,496	518		(2,857)	(2,381)		639	(1,863)		
O.w. minority interests	16	7		0	0		16	7		
Group share of net income	3,480	511	x6.8	(2,857)	(2,381)	-20%	623	(1,870)	NM	NM*
Average allocated capital	6,095	6,972		1,582	452		7,677	7,424		
ROE (after tax)	57.1%	7.3%		NM	NM		8.1%	NM		
C/I ratio	39.6%	69.8%		NM	NM		56.5%	NM		



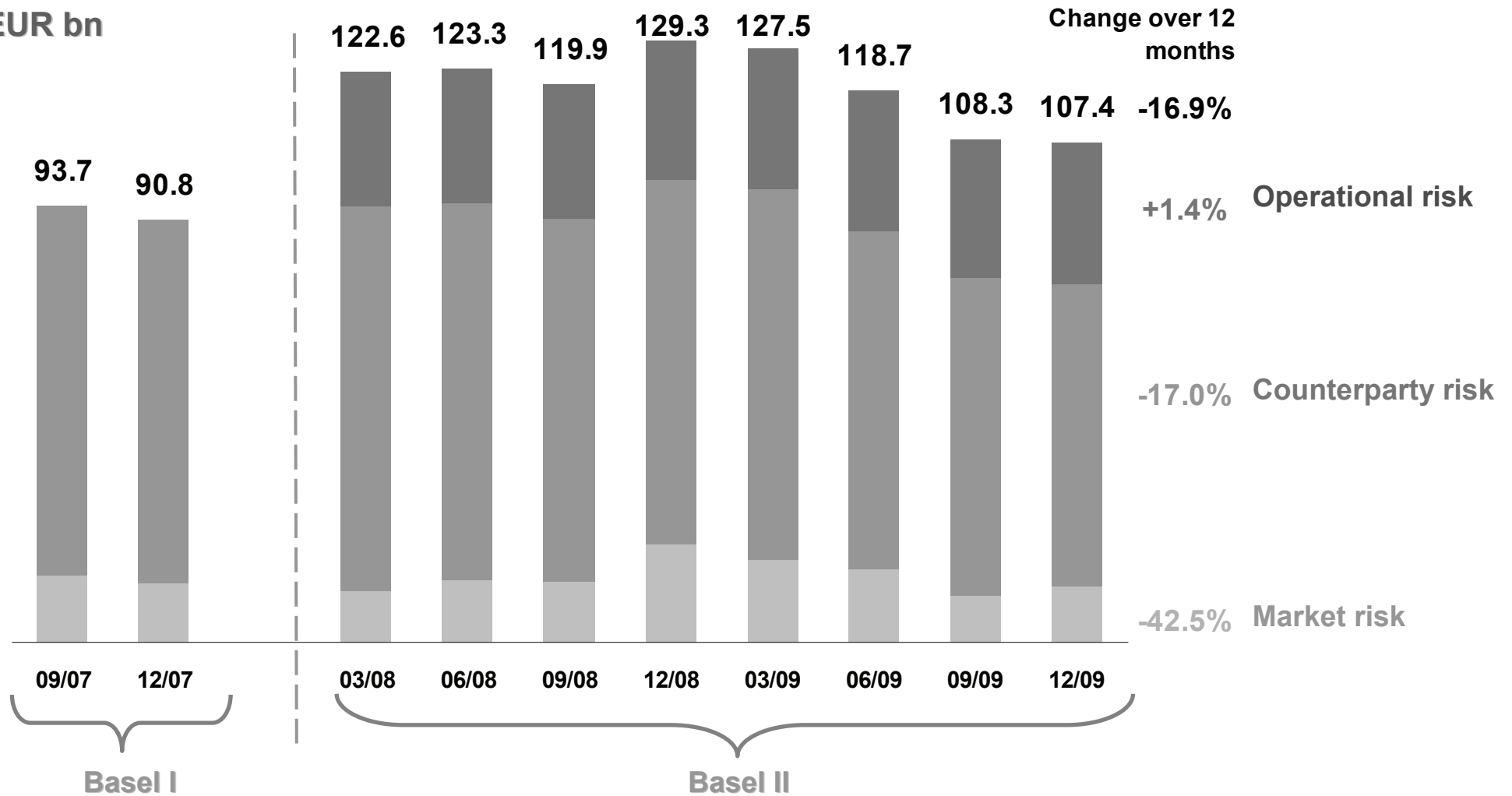
Quarterly income statement

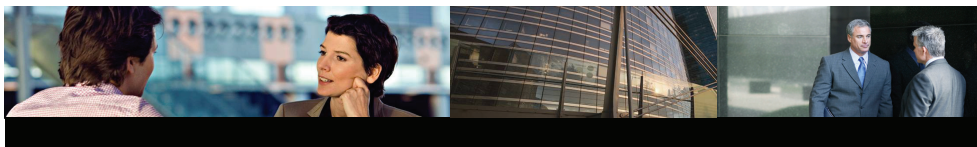
	Core activities			Legacy assets			Total Corporate and Investment Banking			
	Q4 09	Q4 08	Change	Q4 09	Q4 08	Change	Q4 09	Q4 08	Change	
Net banking income	1,535	263	x5.8	(777)	(621)	-25%	758	(358)	NM	NM*
o.w. Financing & Advisory	625	753	-17%				625	753	-17%	NA
o.w. Global Markets	910	(490)	NM				910	(490)	NM	NA
Equities	655	(512)	NM				655	(512)	NM	NA
Fixed income, Currencies and Commodities	255	22	x11.6				255	22	x11.6	NA
Operating expenses	(790)	(725)	+9%	(11)	(11)	-0%	(801)	(736)	+9%	+6%*
Gross operating income	745	(462)	NM	(788)	(632)	-25%	-43	(1,094)	+96%	+97%*
Net allocation to provisions	(87)	(341)	-75%	(802)	(17)	x47.2	(889)	(358)	x2.5	x 2,4*
Operating income	658	(803)	NM	(1,590)	(649)	NM	-932	(1,452)	+36%	+40%*
Net profits or losses from other assets	(9)	0		0	0		(9)	0		
Income tax	(163)	304		524	215		361	519		
Net income before minority interests	506	(499)		(1,066)	(434)		(560)	(933)		
O.w. minority interests	3	4		0	0		3	4		
Group share of net income	503	(503)	NM	(1,066)	(434)	NM	(563)	(937)	+40%	+42%*
Average allocated capital	5,561	6,857		1,677	570		7,238	7,427		
ROE (after tax)	36.2%	NM		NM	NM		NM	NM		
C/I ratio	51.4%	NM		NM	NM		105.7%	NM		



Change in risk-weighted assets at end of period

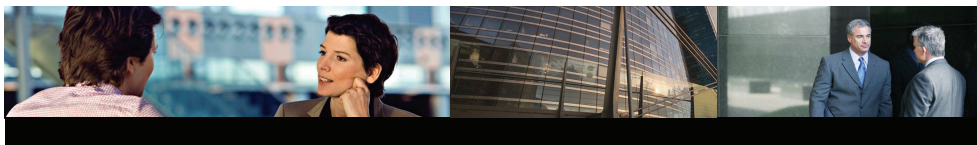
In EUR bn





Legacy assets - Summary of exposures

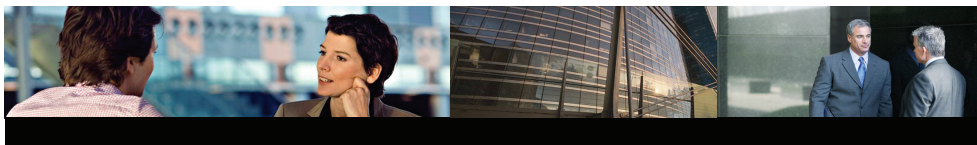
<i>Legacy assets disclosed in the Specific Financial Information (G7)</i>	<i>Banking Book</i>	<i>Trading Book</i>	Total
Unhedged exposures	Net exposure	Net exposure	Net exposure
- RMBS'	1.8	0.1	1.9
- CMBS'	6.9	0.0	7.0
- Other ABS'	0.3	0.0	0.4
- CDOs of RMBS'	2.2	0.4	2.6
- Banking & Corporate Bonds	0.1	0.4	0.5
- Others (other CDOs, CLOs, etc.)	1.0	0.2	1.2
Total unhedged exposure	12.4	1.3	13.6
Exotic credit derivative portfolio cash assets	-	Fair value of underlying assets	Fair value of underlying assets
- RMBS' (US + EUR)		1.1	1.1
- CMBS' (US + EUR)		1.9	1.9
- Other ABS'		0.2	0.2
Total exotic credit derivatives		3.3	3.3
Exposures to monolines, CDPCs & other financial institutions	Fair value of hedged instruments	Fair value of hedged instruments	Fair value of hedged instruments
- o.w. CDOs of RMBS'	0.2	2.1	2.3
- o.w. other CDOs	0.7	1.6	2.3
- o.w. CLOs	4.5	3.1	7.6
- o.w. others (inc. Structured Financing)	1.4	3.5	4.9
Total monoline and other exposures	6.8	10.2	17.0
Legacy assets not disclosed in the Specific Financial Information (G7)	Banking Book	Trading Book	Total
Various assets	Net exposure	Net exposure	Net exposure
- other ABS'	0.9	0.2	1.0
- other corporates	0.3	0.0	0.4
- other assets	0.2	0.0	0.2
Total various assets	1.4	0.2	1.6



Legacy assets - Income statement

In EUR m

	Q1 08	Q2 08	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	Q4 09	2008	2009
NBI of runoff portfolios	- 1,139	- 662	- 915	- 621	- 1,594	- 167	- 288	- 777	- 3,337	- 2,826
o.w.										
Losses and writedowns of exotic credit derivatives	- 338	- 370	- 370	304	- 385	- 637	- 311	- 224	- 774	- 1,557
Corporate and LCDX macrohedging	- 79	- 2	- 0	63	21	- 81	- 130	- 67	- 18	- 257
Writedown of unhedged CDOs of US RMBS'	- 350	- 20	315	- 64	- 116	16	- 78	- 188	- 119	- 366
Writedown of monolines	- 203	- 98	- 453	- 328	- 609	145	136	- 364	- 1,082	- 692
Writedown of RMBS'	- 43	- 15	-	- 7	12	- 2	- 6	- 3	- 65	1
Writedown of ABS portfolio sold by SGAM	- 166	- 84	- 382	- 578	- 193	62	165	29	- 1,210	63
CDPC reserves	-	- 17	- 39	- 61	- 257	116	14	- 43	- 117	- 170
SIV PACE writedown/reversal	- 12	7	- 57	32	15	- 22	- 18	- 8	- 30	- 33
Others	52	- 63	70	17	- 82	236	- 60	91	76	185
NCR of runoff portfolios	- 32	- 22	- 124	- 17	- 221	- 19	- 356	- 802	- 195	- 1,398
o.w.										
Permanent writedown of US RMBS'	- 10	- 3	-	- 3	- 65	- 15	- 11	- 59	- 16	- 150
Provisions for reclassified CDOs of RMBS'	-	-	-	-	- 58	-	- 334	- 633	-	- 1,025



SUPPLEMENT - CORPORATE & INVESTMENT BANKING

League Table

Investment Banking			
Debt Capital Markets (1)	2009	2008	2007
All-International Euro-denominated Bonds	#4	#5	#3
All corporate bonds in Euro	#3	#4	#2
All sovereign issues in Euro	#3	#8	#2
All Jumbo covered bonds	#1	#8	
Bookrunner of syndicated loans in EMEA	#4	#7	#7
Primary Debt House Overall (2)	#6	#14	
Rating Agency Advisory (2)	#3	#12	
Best Syndicate and runner-up for Best Bank for Covered Bonds (5)	X		
Financial Institutions Issuer of the Year (1)		X	
Equity Capital Markets	2009	2008	2007
Equity, equity related issues in France (3)	#5	#2	#3
Equity, equity related issues in Europe in Euros (3)	#7	#7	#11
France Equity sales (4)	#2	#1	#3
M&A	2009	2008	2007
Financial advisor in France based on deals announced (6)	#4	#10	#11

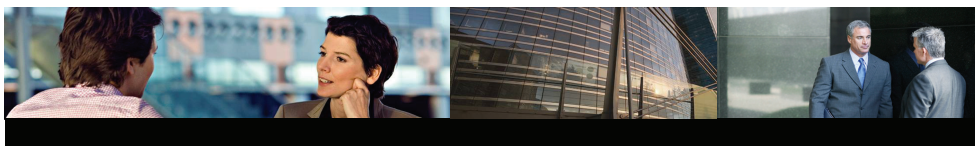
Sources :

- (1) IFR, December 31st 2009, 2008 and 2007; IFR Awards 2008 and 2007
- (2) Euromoney Primary Debt Poll June 2009. Euromoney Global annual Debt Trading Poll, November 2008 & 2007
- (3) Thomson Reuters December 31st 2009 and 2008
- (4) Thomson Extel Pan European Survey, June 2009, 2008 & 2007
- (5) Euroweek covered bonds awards September 2009
- (6) Thomson Reuters December 2009, 2008 and 2007

Global Finance			
Export Finance	2009	2008	2007
Best Export Finance Arranger (1)	#1	#1	#1
Global MLA of ECA-backed Trade Finance Loans (3)	#2	#2	#2
Best Global Export Finance Bank (2)	X	X	
Commodities Finance	2009	2008	2007
Best Commodity Finance Bank (1)	#1	#2	#1
Best Energy Commodity Finance Bank (1)	#3	#2	
Best Metals Commodity Finance Bank (1)	#2	#1	
Best Global Commodity House (4)		X	
Project and Asset Finance	2009	2008	2007
Advisor of the year (9)	X		
Best arrangers of project finance loans (6)	#1	#1	#2
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		
Acquisition Finance	2009	2008	2007
Bookrunner of Europe, Middle East & Africa Syndicated Loans (8)	#3	#7	#7

Sources :

- (1) Trade Finance Magazine June 2009, 2008 and 2007
- (2) Global Trade Review Magazine December 2009 and 2008
- (3) Dealogic Trade Finance league tables December 31st 2009, 2008 & 2007
- (4) Euromoney, Awards of Excellence July 2008
- (5) PFI Awards 2008
- (6) Euroweek February 2009
- (7) Emeafinance Awards April 2009
- (8) IFR December 30th 2009, 2008 & 2007
- (9) PFI Awards 2009



SUPPLEMENT - CORPORATE & INVESTMENT BANKING

League Table

Global Markets			
	2009	2008	2007
Top 20 Dealers Rankings (2)	#5	#7	
Equity			
Equity derivatives House of the Year (1)	X	X	X
Global provider in Equity Derivatives (3)	#1	#1	#1
Most innovative Bank for Equity Derivatives (1)	X		
Lyxor: Institutional Manager of the Year (6)	X		
Best overall investment platform: Lyxor platform (4)	X	X	X
Flow research (7)	#3	#1	#3
Structured Products - Research (7)	#3	#1	#8
Fixed Income and Currencies			
Overall for debt trading market share (5)	#2	#1	#2
Exotic Interest Rate Products (2)	#2	#3	#7
Inflation Swaps - Euro (2)	#2	#2	#2
Repurchase Agreements - Euro (3)	#1	#3	#1
FX: Overall market share: (8)	#13	#18	
Commodities			
Energy derivatives House of the Year (1)	X		
Top dealer overall in commodity markets: (9)	#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
Derivatives House of the Year (9)	X		
Cross Asset Research			
European Fixed Income Credit Research (10)	#1	#2	#1
1. Overall Trade Ideas (10)	#1		
2. Overall Credit Strategy (10)	#1		
Global Strategy (7)	#1	#1	
Cross Asset Research (7)	#1	#1	
Global economy (7)	#1	#1	

* Base metal in 2009

Sources:

- (1) Risk magazine January 2010 & 2008; The Banker October 2007 and 2009, Euromoney 2009 & 2007
 (2) Risk Magazine Institutional Investor Rankings June 2009
 (3) Risk Interdealer rankings September 2009
 (4) Hedge Fund Review, November 2009, 2008 & 2007
 (5) Euromoney Global annual Debt Trading Poll, November 2009, 2008 & 2007
 (6) Alternative Investment News, Institutional Investor July 2009
 (7) Thomson Extel Pan-European survey, June 2009, June 2008 and June 2007

- (8) Euromoney FX Poll May 2009
 (9) Energy Risk Magazine May 2009; Energy Rankings/Risk Commodity Rankings February 2009, 2008 & 2007
 (10) Euromoney, European Fixed Income Research poll, May 2009, 2008 & 2007

Q4 2009 Highlights of New Awards & Rankings



Advisor of the Year

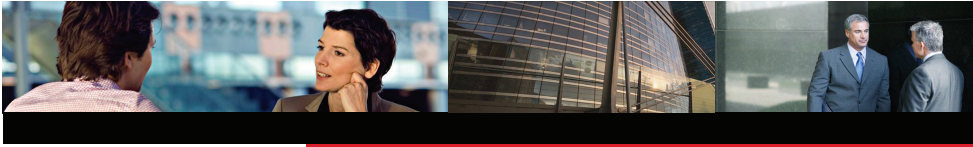


**#2 Overall for debt trading
market share**



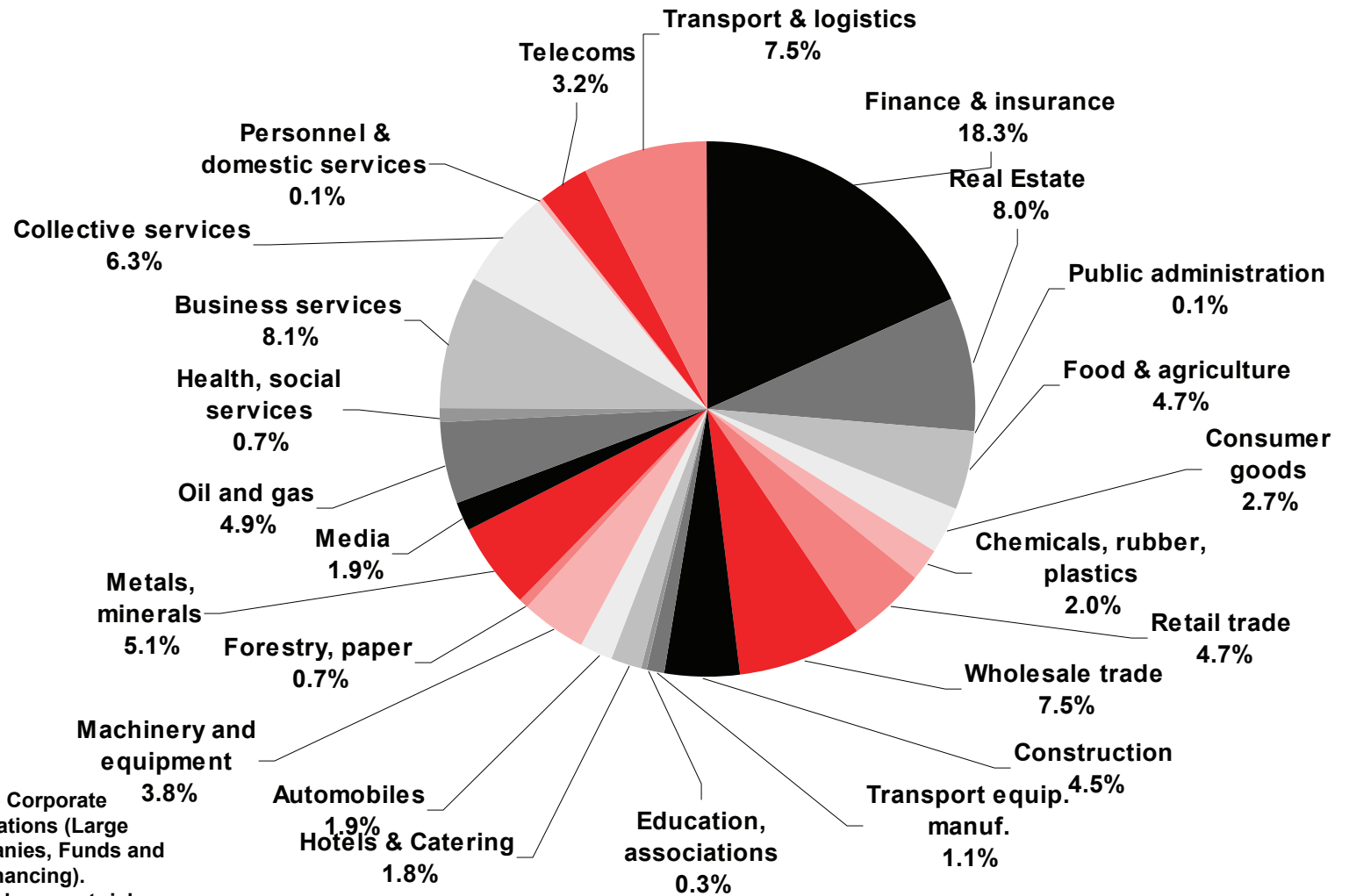
**Equity derivatives House of the
Year**

**Energy Derivatives House of the
Year**

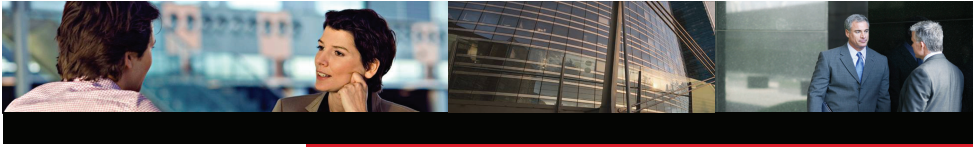


Sector breakdown of SG Group commitments at Dec. 31st 2009

**Corporate EAD:
EUR 280bn***



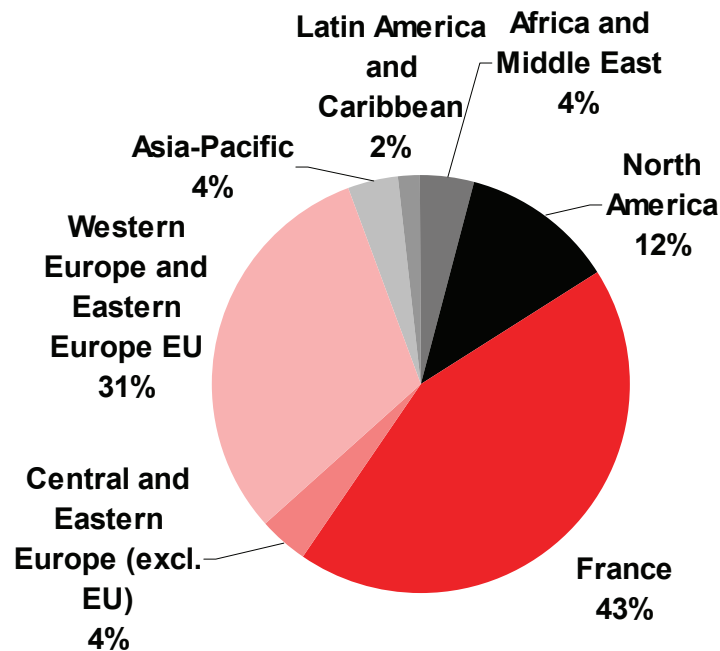
* On and off-balance sheet EAD for the Corporate portfolio as defined by the Basel regulations (Large Corporates including Insurance companies, Funds and Hedge funds, SMEs and specialised financing). Total credit risk (debtor, issuer and replacement risk, excluding fixed assets and accruals)



Geographic breakdown of SG Group commitments at Dec. 31st 2009

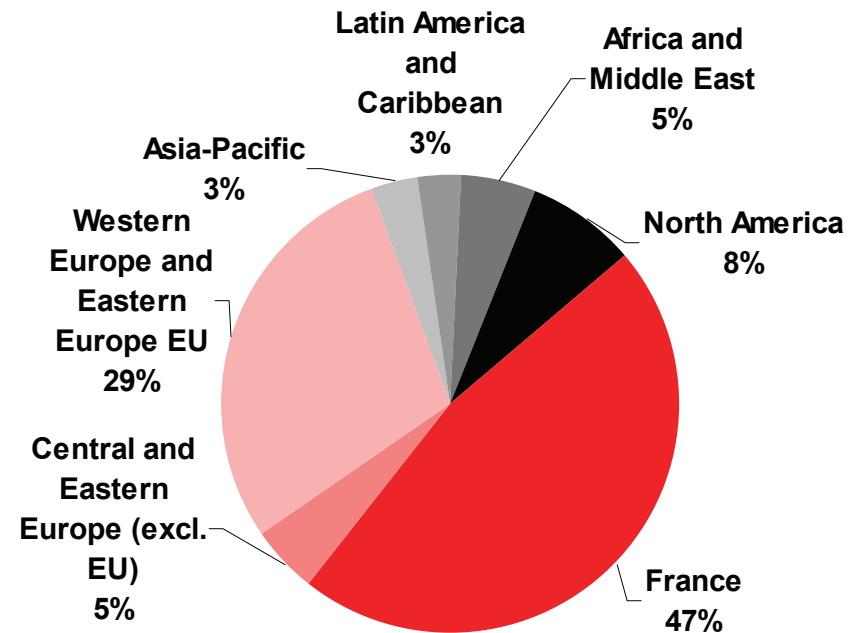
On- and off-balance sheet EAD*

All customers included: EUR 664bn

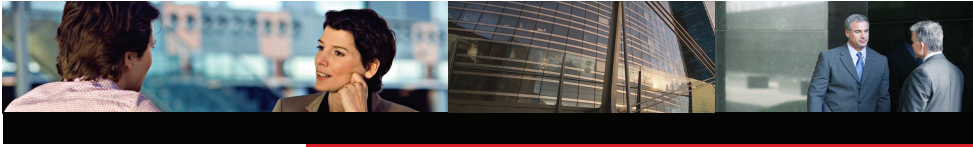


On-balance sheet EAD*

All customers included: EUR 486bn

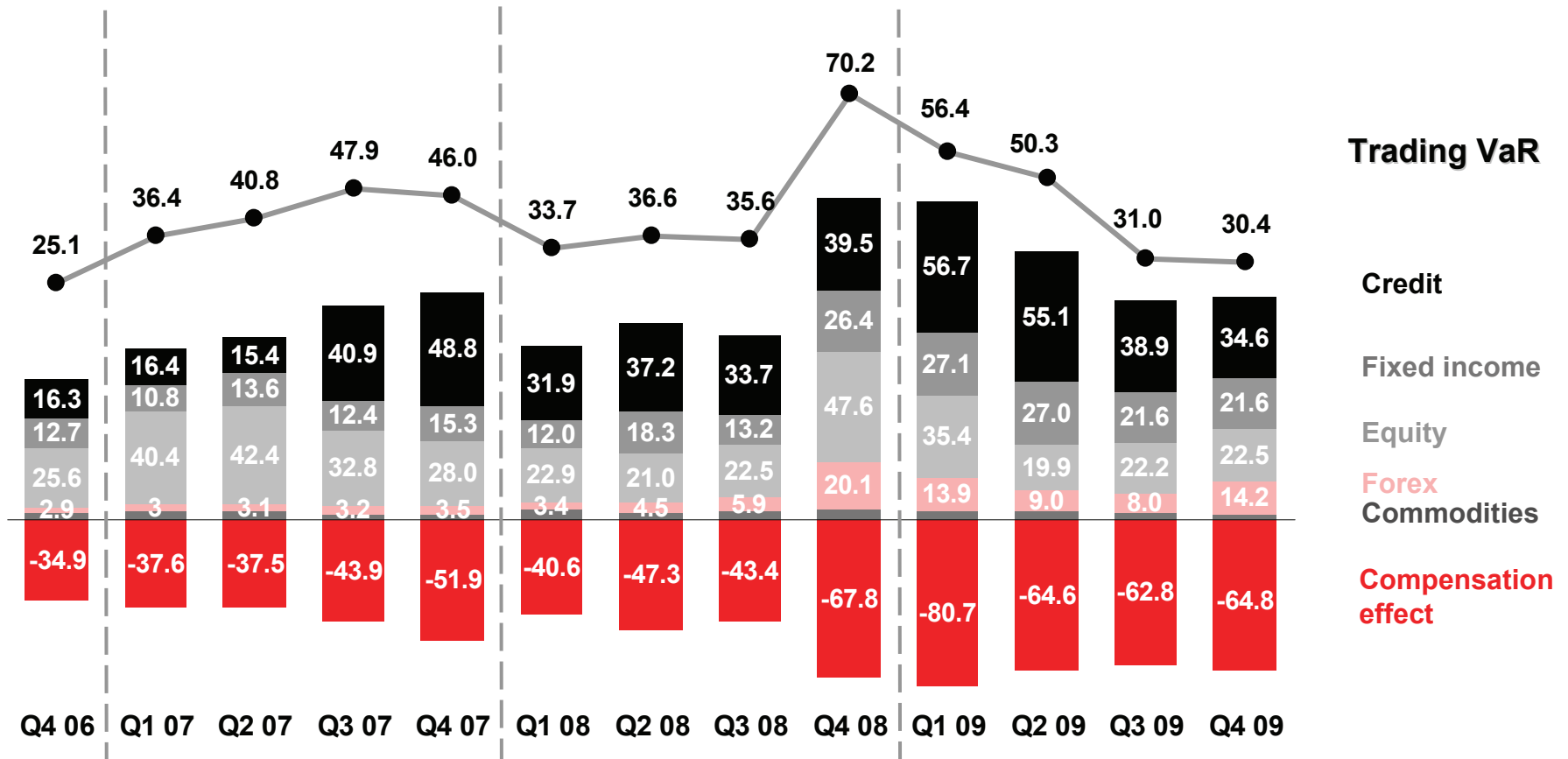


* Total credit risk (debtor, issuer and replacement risk for all portfolios, excluding fixed assets, equities and accruals)

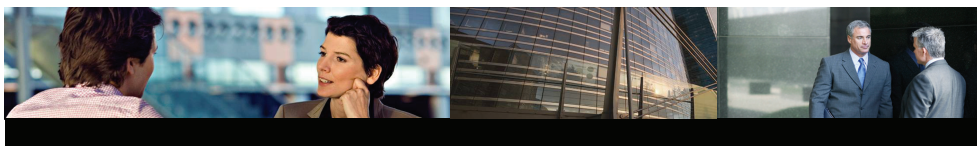


Change in trading VaR*

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



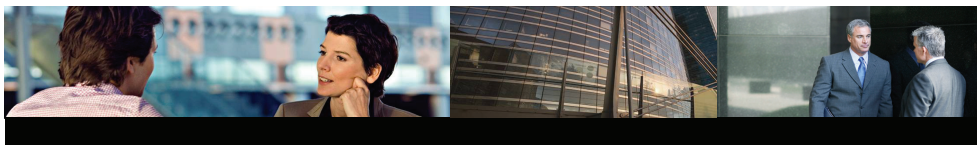
* Trading VaR: measurement over one year (i.e. 250 scenarii) of the greatest risk obtained after elimination of 1% of the most unfavourable occurrences. Since 01/01/2007, the Group has incorporated changes in equity volatility (in the place of changes in index volatility). Since 01/01/2008, the parameters 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		
	31/12/2008	30/06/09	31/12/09
Customer loans in EUR bn *	403.0	400.5	394.5
<i>Doubtful loans in EUR bn *</i>	<i>14.9</i>	<i>17.8</i>	<i>20.7</i>
<i>Collateral relating to loans written down in EUR bn *</i>	<i>2.4</i>	<i>2.8</i>	<i>3.4</i>
Provisionable commitments in EUR bn *	12.5	15.0	17.2
<i>Provisionable commitments / Customer loans *</i>	3.1%	3.7%	4.4%
Provisions in EUR bn *	8.3	9.4	10.5
<i>Specific provisions / Provisionable commitments *</i>	66%	63%	61%
Portfolio-based provisions in EUR bn *	1.1	1.3	1.2
<i>Overall provisions / Provisionable commitments *</i>	75%	72%	68%

* Excluding assets reclassified under the IAS 39 amendment



Determination of number of shares used to calculate the EPS

Average number of shares (thousands)	2007	2008	2009
Existing ordinary shares	463,477	568,782	646,234
Deductions			
Shares allocated to cover stock options awarded to staff and restricted shares awarded	8,675	9,872	11,444
Other treasury shares and share buybacks	19,026	18,631	10,301
Number of shares taken to calculate EPS*	435,776	540,279	624,489
EPS* (in EUR) (a)	1.75	3.20	0.45

* When calculating the 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:

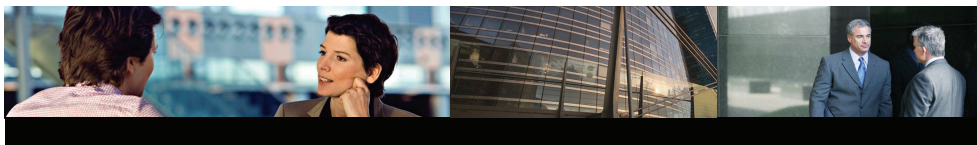
(i) the interest, net of tax, to be paid to holders of deeply subordinated notes (EUR 313 million at end-December 2009) and to holders of undated subordinated notes reclassified from debt to shareholders' equity (EUR 25 million at end-December 2009),

(ii) in 2009, the amount to be paid (prorata temporis) to holders of preference shares (EUR 60 million at end-December 2009).

The 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 including the trading shares held by the Group.

Note that at end-December 2009, the value of the EPS thus calculated, including the buying back by the Company of preferred shares, is equivalent to the ordinary earnings per share as calculated using the normative method.

(a) In accordance with IAS 33, historical data per share prior to the date of detachment of a preferential subscription right are restated by the adjustment coefficient for the transaction.



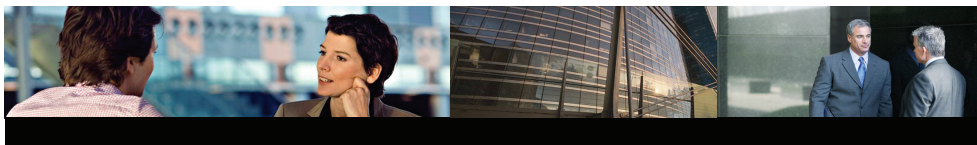
Determination of number of shares used to calculate the NAPS

Number of shares at end of period (thousands)	2007	2008	2009
Existing ordinary shares	466,583	580,727	739,806
Deductions			
Shares allocated to cover stock options awarded to staff and restricted shares awarded	8,584	9,743	11,976
Other treasury shares and share buybacks	21,728	10,248	8,987
Number of shares taken to calculate NAPS*	436,271	560,737	718,843
NAPS* (in EUR) (a)	50.0	49.6	48.9

* The net asset value per ordinary share equals the Group shareholders' equity, excluding (i) deeply subordinated notes (EUR 6.2 billion), reclassified undated subordinated notes (EUR 0.8 billion), (ii) the interest to be paid to holders of deeply subordinated notes and undated subordinated notes and (iii) the preferred share repurchase price, determined under contractual terms, but reinstating the book value of the trading shares held by the Group.

The number of shares considered is the number of ordinary shares outstanding at December 31st 2009, excluding treasury shares and buybacks, but including the trading shares held by the Group.

(a) In accordance with IAS 33, historical data per share prior to the date of detachment of a preferential subscription right are restated by the adjustment coefficient for the transaction.



Environment

	Q4 08	Q3 09	Q4 09
Interest rates (quarterly average) %			
10-year French government bond	3.84	3.59	3.51
3-month euribor	4.21	0.87	0.72
Indices (end of period)			
CAC 40	3,218	3,795	3,936
EuroStoxx 50	2,448	2,873	2,965
Nasdaq	1,577	2,122	2,269
Currencies (quarterly average)			
EUR / USD	1.32	1.43	1.48
EUR / GBP	0.84	0.87	0.90
EUR / YEN	127	134	133
Issuance volumes in Europe *			
Primary bond issues in euros (in EUR bn)	131	224	187
Primary equity & convertibles (in USD bn)	30	66	84

* Thomson Financial database (Q4 09 extraction)



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