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# FULL-YEAR AND FOURTH QUARTER 2008 RESULTS

## SUPPLEMENTARY DATA

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# Full-year 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	
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
	<b>Net banking income</b>	<b>7,191</b>	<b>7,058</b>	<b>4,976</b>	<b>3,444</b>	<b>3,115</b>	<b>2,838</b>	<b>2,810</b>	<b>3,741</b>	<b>4,017</b>	<b>4,522</b>	<b>(243)</b>	<b>320</b>	<b>21,866</b>
<b>Operating expenses</b>	<b>(4,678)</b>	<b>(4,566)</b>	<b>(2,752)</b>	<b>(1,986)</b>	<b>(1,795)</b>	<b>(1,526)</b>	<b>(2,630)</b>	<b>(2,708)</b>	<b>(3,478)</b>	<b>(3,425)</b>	<b>(195)</b>	<b>(94)</b>	<b>(15,528)</b>	<b>(14,305)</b>
<b>Gross operating income</b>	<b>2,513</b>	<b>2,492</b>	<b>2,224</b>	<b>1,458</b>	<b>1,320</b>	<b>1,312</b>	<b>180</b>	<b>1,033</b>	<b>539</b>	<b>1,097</b>	<b>(438)</b>	<b>226</b>	<b>6,338</b>	<b>7,618</b>
<b>Net allocation to provisions</b>	<b>(480)</b>	<b>(329)</b>	<b>(500)</b>	<b>(204)</b>	<b>(587)</b>	<b>(374)</b>	<b>(53)</b>	<b>(41)</b>	<b>(1,024)</b>	<b>56</b>	<b>(11)</b>	<b>(13)</b>	<b>(2,655)</b>	<b>(905)</b>
<b>Operating income excl. net losses (see below)</b>	<b>2,033</b>	<b>2,163</b>	<b>1,724</b>	<b>1,254</b>	<b>733</b>	<b>938</b>	<b>127</b>	<b>992</b>	<b>(485)</b>	<b>1,153</b>	<b>(449)</b>	<b>213</b>	<b>3,683</b>	<b>6,713</b>
<b>Net losses from unauthorised, concealed market activities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4,911</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4,911</b>
<b>Operating income incl. net losses (see below)</b>	<b>2,033</b>	<b>2,163</b>	<b>1,724</b>	<b>1,254</b>	<b>733</b>	<b>938</b>	<b>127</b>	<b>992</b>	<b>(485)</b>	<b>(3,758)</b>	<b>(449)</b>	<b>213</b>	<b>3,683</b>	<b>1,802</b>
<b>Net income from companies accounted for by the equity method</b>	<b>2</b>	<b>2</b>	<b>8</b>	<b>36</b>	<b>(21)</b>	<b>(7)</b>	<b>0</b>	<b>0</b>	<b>6</b>	<b>19</b>	<b>(3)</b>	<b>(6)</b>	<b>(8)</b>	<b>44</b>
<b>Net profits or losses from other assets</b>	<b>2</b>	<b>4</b>	<b>14</b>	<b>28</b>	<b>(1)</b>	<b>1</b>	<b>0</b>	<b>(6)</b>	<b>9</b>	<b>26</b>	<b>609</b>	<b>(13)</b>	<b>633</b>	<b>40</b>
<b>Impairment losses on goodwill</b>	<b>0</b>	<b>0</b>	<b>(300)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(300)</b>	<b>0</b>
<b>Income tax</b>	<b>(692)</b>	<b>(736)</b>	<b>(365)</b>	<b>(320)</b>	<b>(224)</b>	<b>(315)</b>	<b>(10)</b>	<b>(295)</b>	<b>243</b>	<b>1,501</b>	<b>(187)</b>	<b>(117)</b>	<b>(1,235)</b>	<b>(282)</b>
<b>Net income</b>	<b>1,345</b>	<b>1,433</b>	<b>1,081</b>	<b>998</b>	<b>487</b>	<b>617</b>	<b>117</b>	<b>691</b>	<b>(227)</b>	<b>(2,212)</b>	<b>(30)</b>	<b>77</b>	<b>2,773</b>	<b>1,604</b>
<b>O.w. minority interests</b>	<b>49</b>	<b>58</b>	<b>472</b>	<b>312</b>	<b>18</b>	<b>17</b>	<b>13</b>	<b>39</b>	<b>8</b>	<b>9</b>	<b>203</b>	<b>222</b>	<b>763</b>	<b>657</b>
<b>Group share of net income</b>	<b>1,296</b>	<b>1,375</b>	<b>609</b>	<b>686</b>	<b>469</b>	<b>600</b>	<b>104</b>	<b>652</b>	<b>(235)</b>	<b>(2,221)</b>	<b>(233)</b>	<b>(145)</b>	<b>2,010</b>	<b>947</b>
<b>Average allocated capital</b>	<b>7,079</b>	<b>6,227</b>	<b>2,614</b>	<b>1,860</b>	<b>4,232</b>	<b>3,726</b>	<b>1,416</b>	<b>1,382</b>	<b>6,386</b>	<b>5,684</b>	<b>6,701*</b>	<b>4,804*</b>	<b>28,428</b>	<b>23,683</b>
<b>ROE after tax</b>	<b>18.3%</b>	<b>22.1%</b>	<b>23.3%</b>	<b>36.9%</b>	<b>11.1%</b>	<b>16.1%</b>	<b>7.3%</b>	<b>47.2%</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>6.4%</b>	<b>3.6%</b>

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

# 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	
	Q4 08	Q4 07	Q4 08	Q4 07	Q4 08	Q4 07	Q4 08	Q4 07	Q4 08	Q4 07 <sup>(a)</sup>	Q4 08	Q4 07 <sup>(a)</sup>	Q4 08	Q4 07 <sup>(a)</sup>
	<b>Net banking income</b>	1,917	1,787	1,347	950	712	798	597	852	1,144	(661)	(222)	154	5,495
<b>Operating expenses</b>	(1,243)	(1,187)	(741)	(529)	(458)	(435)	(673)	(744)	(746)	(489)	(108)	(32)	(3,969)	(3,416)
<b>Gross operating income</b>	674	600	606	421	254	363	(76)	108	398	(1,150)	(330)	122	1,526	464
<b>Net allocation to provisions</b>	(184)	(105)	(207)	(49)	(191)	(102)	(39)	(33)	(365)	5	3	(17)	(983)	(301)
<b>Operating income excl. net losses (see below)</b>	490	495	399	372	63	261	(115)	75	33	(1,145)	(327)	105	543	163
<b>Net losses from unauthorised, concealed market activities</b>	0	0	0	0	0	0	0	0	0	4,911	0	0	0	4,911
<b>Operating income incl. net losses (see below)</b>	490	495	399	372	63	261	(115)	75	33	(6,056)	(327)	105	543	(4,748)
<b>Net income from companies accounted for by the equity method</b>	0	1	1	9	(24)	(1)	0	0	(3)	5	4	(2)	(22)	12
<b>Net profits or losses from other assets</b>	0	0	3	9	0	0	0	(4)	(1)	24	(28)	(16)	(26)	13
<b>Impairment losses on goodwill</b>	0	0	(300)	0	0	0	0	0	0	0	0	0	(300)	0
<b>Income tax</b>	(167)	(169)	(84)	(96)	(19)	(87)	50	(12)	31	2,109	238	(211)	49	1,534
<b>Net income</b>	323	327	19	294	20	173	(65)	59	60	(3,918)	(113)	(124)	244	(3,189)
<b>O.w. minority interests</b>	12	12	95	92	5	5	6	9	4	0	35	44	157	162
<b>Group share of net income</b>	311	315	(76)	202	15	168	(71)	50	56	(3,918)	(148)	(168)	87	(3,351)
<b>Average allocated capital</b>	7,379	6,456	2,908	2,025	4,426	3,884	1,337	1,550	7,186	5,811	6,394*	3,687*	29,630	23,413
<b>ROE after tax</b>	16.9%	19.5%	NM	39.9%	1.4%	17.3%	NM	12.9%	3.1%	NM	NM	NM	0.4%	NM

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

(a) Reported data not restated for the accounting consequences of the fictitious transactions recorded in 2007 relating to unauthorised, concealed market activities. The restated data appears in the supplementary data, pages 6 to 8.

# Comparative income statement: Q4 08 vs. restated Q4 07<sup>(a)</sup> and 2008 vs. restated 2007<sup>(a)</sup>

In EUR m

Group

	Q4 07 Restated	Q4 08	Chg	2007 Restated	2008	Chg
Net banking income	3,880	5,495	1,615	21,923	21,866	(57)
Operating expenses	(3,416)	(3,969)	(553)	(14,305)	(15,528)	(1,223)
<b>Gross operating income</b>	<b>464</b>	<b>1,526</b>	<b>1,062</b>	<b>7,618</b>	<b>6,338</b>	<b>(1,280)</b>
Net allocation to provisions	(301)	(983)	(682)	(905)	(2,655)	(1,750)
<b>Operating income excl. net losses (see below)</b>	<b>163</b>	<b>543</b>	<b>380</b>	<b>6,713</b>	<b>3,683</b>	<b>(3,030)</b>
Net losses from unauthorised, concealed market activities	(5,274)	0	5,274	(4,911)	0	4,911
<b>Operating income incl. net losses (see below)</b>	<b>(5,111)</b>	<b>543</b>	<b>5,654</b>	<b>1,802</b>	<b>3,683</b>	<b>1,881</b>
Net income from companies accounted for by the equity method	12	(22)	(34)	44	(8)	(52)
Net profits or losses from other assets	13	(26)	(39)	40	633	593
Income tax	1,659	49	(1,610)	(282)	(1,235)	(953)
Net income	(3,427)	244	3,671	1,604	2,773	1,169
O.w. minority interests	162	157	(5)	657	763	106
<b>Group share of net income</b>	<b>(3,589)</b>	<b>87</b>	<b>3,676</b>	<b>947</b>	<b>2,010</b>	<b>1,063</b>
Average allocated capital	23,532	29,630		23,372	28,428	
<b>ROE after tax</b>	<b>NM</b>	<b>0.4%</b>		<b>3.7%</b>	<b>6.4%</b>	

(a) Data restated for the accounting consequences of the fictitious transactions recorded in 2007 relating to unauthorised, concealed market activities.

# Quarterly and 2007 income statement of reported historic vs. restated figures<sup>(a)</sup> : Group

In EUR m

	Group								2007	
	Q1 07		Q2 07		Q3 07		Q4 07			
	Reported	Restated	Reported	Restated	Reported	Restated	Reported	Restated	Reported	Restated
Net banking income	6,046	6,046	6,622	6,622	5,375	5,375	3,880	3,880	21,923	21,923
Operating expenses	(3,698)	(3,698)	(3,817)	(3,817)	(3,374)	(3,374)	(3,416)	(3,416)	(14,305)	(14,305)
<b>Gross operating income</b>	<b>2,348</b>	<b>2,348</b>	<b>2,805</b>	<b>2,805</b>	<b>2,001</b>	<b>2,001</b>	<b>464</b>	<b>464</b>	<b>7,618</b>	<b>7,618</b>
Net allocation to provisions	(192)	(192)	(186)	(186)	(226)	(226)	(301)	(301)	(905)	(905)
<b>Operating income excl. net losses (see below)</b>	<b>2,156</b>	<b>2,156</b>	<b>2,619</b>	<b>2,619</b>	<b>1,775</b>	<b>1,775</b>	<b>163</b>	<b>163</b>	<b>6,713</b>	<b>6,713</b>
Net losses from unauthorised, concealed market activities	0	(97)	0	(2,064)	0	2,524	(4,911)	(5,274)	(4,911)	(4,911)
<b>Operating income incl. net losses (see below)</b>	<b>2,156</b>	<b>2,059</b>	<b>2,619</b>	<b>555</b>	<b>1,775</b>	<b>4,299</b>	<b>(4,748)</b>	<b>(5,111)</b>	<b>1,802</b>	<b>1,802</b>
Net income from companies accounted for by the equity method	11	11	9	9	12	12	12	12	44	44
Net profits or losses from other assets	24	24	6	6	(3)	(3)	13	13	40	40
Income tax	(613)	(580)	(719)	(8)	(484)	(1,353)	1,534	1,659	(282)	(282)
Net income	1,578	1,514	1,915	562	1,300	2,955	(3,189)	(3,427)	1,604	1,604
O.w. minority interests	147	147	171	171	177	177	162	162	657	657
<b>Group share of net income</b>	<b>1,431</b>	<b>1,367</b>	<b>1,744</b>	<b>391</b>	<b>1,123</b>	<b>2,778</b>	<b>(3,351)</b>	<b>(3,589)</b>	<b>947</b>	<b>947</b>
Average allocated capital	23,268	23,236	23,727	22,986	24,324	23,734	23,413	23,532	23,683	23,372
<b>ROE after tax</b>	<b>24.4%</b>	<b>23.3%</b>	<b>29.0%</b>	<b>6.4%</b>	<b>18.0%</b>	<b>46.4%</b>	<b>NM</b>	<b>NM</b>	<b>3.6%</b>	<b>3.7%</b>

(a) Data restated for the accounting consequences of the fictitious transactions recorded in 2007 relating to unauthorised, concealed market activities.

# Quarterly and 2007 income statement of reported historic vs. restated figures<sup>(a)</sup>: Corporate and Investment Banking

In EUR m

## Corporate and Investment Banking

	Q1 07		Q2 07		Q3 07		Q4 07		2007	
	Reported	Restated	Reported	Restated	Reported	Restated	Reported	Restated	Reported	Restated
Net banking income	1,947	1,947	2,077	2,077	1,159	1,159	(661)	(661)	4,522	4,522
Operating expenses	(1,081)	(1,081)	(1,112)	(1,112)	(743)	(743)	(489)	(489)	(3,425)	(3,425)
<b>Gross operating income</b>	<b>866</b>	<b>866</b>	<b>965</b>	<b>965</b>	<b>416</b>	<b>416</b>	<b>(1,150)</b>	<b>(1,150)</b>	<b>1,097</b>	<b>1,097</b>
Net allocation to provisions	29	29	31	31	(9)	(9)	5	5	56	56
<b>Operating income excl. net losses (see below)</b>	<b>895</b>	<b>895</b>	<b>996</b>	<b>996</b>	<b>407</b>	<b>407</b>	<b>(1,145)</b>	<b>(1,145)</b>	<b>1,153</b>	<b>1,153</b>
Net losses from unauthorised, concealed market activities	0	(97)	0	(2,064)	0	2,524	(4,911)	(5,274)	(4,911)	(4,911)
<b>Operating income incl. net losses (see below)</b>	<b>895</b>	<b>798</b>	<b>996</b>	<b>(1,068)</b>	<b>407</b>	<b>2,931</b>	<b>(6,056)</b>	<b>(6,419)</b>	<b>(3,758)</b>	<b>(3,758)</b>
Net income from companies accounted for by the equity method	6	6	2	2	6	6	5	5	19	19
Net profits or losses from other assets	1	1	(1)	(1)	2	2	24	24	26	26
Income tax	(233)	(200)	(274)	428	(101)	(959)	2,109	2,232	1,501	1,501
Net income incl. minority interests	669	605	723	(639)	314	1,980	(3,918)	(4,158)	(2,212)	(2,212)
O.w. minority interests	3	3	2	2	4	4	0	0	9	9
<b>Net income</b>	<b>666</b>	<b>602</b>	<b>721</b>	<b>(641)</b>	<b>310</b>	<b>1,976</b>	<b>(3,918)</b>	<b>(4,158)</b>	<b>(2,221)</b>	<b>(2,221)</b>

(a) Data restated for the accounting consequences of the fictitious transactions recorded in 2007 relating to unauthorised, concealed market activities.

# Quarterly and 2007 income statement of reported historic vs. restated figures<sup>(a)</sup>: Corporate Centre

In EUR m

**Corporate Centre**

	Q1 07		Q2 07		Q3 07		Q4 07		2007	
	Reported	Restated	Reported	Restated	Reported	Restated	Reported	Restated	Reported	Restated
Net banking income	36	36	92	92	38	38	154	154	320	320
Operating expenses	(14)	(14)	(32)	(32)	(16)	(16)	(32)	(32)	(94)	(94)
<b>Gross operating income</b>	<b>22</b>	<b>22</b>	<b>60</b>	<b>60</b>	<b>22</b>	<b>22</b>	<b>122</b>	<b>122</b>	<b>226</b>	<b>226</b>
Net allocation to provisions	0	0	5	5	(1)	(1)	(17)	(17)	(13)	(13)
<b>Operating income excl. net losses (see below)</b>	<b>22</b>	<b>22</b>	<b>65</b>	<b>65</b>	<b>21</b>	<b>21</b>	<b>105</b>	<b>105</b>	<b>213</b>	<b>213</b>
Net losses from unauthorised, concealed market activities	0	0	0	0	0	0	0	0	0	0
<b>Operating income incl. net losses (see below)</b>	<b>22</b>	<b>22</b>	<b>65</b>	<b>65</b>	<b>21</b>	<b>21</b>	<b>105</b>	<b>105</b>	<b>213</b>	<b>213</b>
Net income from companies accounted for by the equity method	(1)	(1)	(2)	(2)	(1)	(1)	(2)	(2)	(6)	(6)
Net profits or losses from other assets	0	0	4	4	(1)	(1)	(16)	(16)	(13)	(13)
Income tax	16	16	45	54	33	22	(211)	(209)	(117)	(117)
Net income	37	37	112	121	52	41	(124)	(122)	77	77
O.w. minority interests	57	57	62	62	59	59	44	44	222	222
<b>Group share of net income</b>	<b>(20)</b>	<b>(20)</b>	<b>50</b>	<b>59</b>	<b>(7)</b>	<b>(18)</b>	<b>(168)</b>	<b>(166)</b>	<b>(145)</b>	<b>(145)</b>

(a) Data restated for the accounting consequences of the fictitious transactions recorded in 2007 relating to unauthorised, concealed market activities.



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

- **Use of option provided by the amendment to the IAS 39 standards of October 2008 allowing reclassification of**
  - ▶ Financial assets at fair value through profit or loss
  - ▶ Available-for-sale financial assets
  
- **Transfer date: October 1st 2008**

Description of transfers		
in EUR bn		
Transferred from	Transferred to	Amount
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>

Change in fair value between transfer date and period end date (date recorded if the instruments had not been transferred)	
in EUR bn	
OCI	-0.5
Net Banking Income	-1.5

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

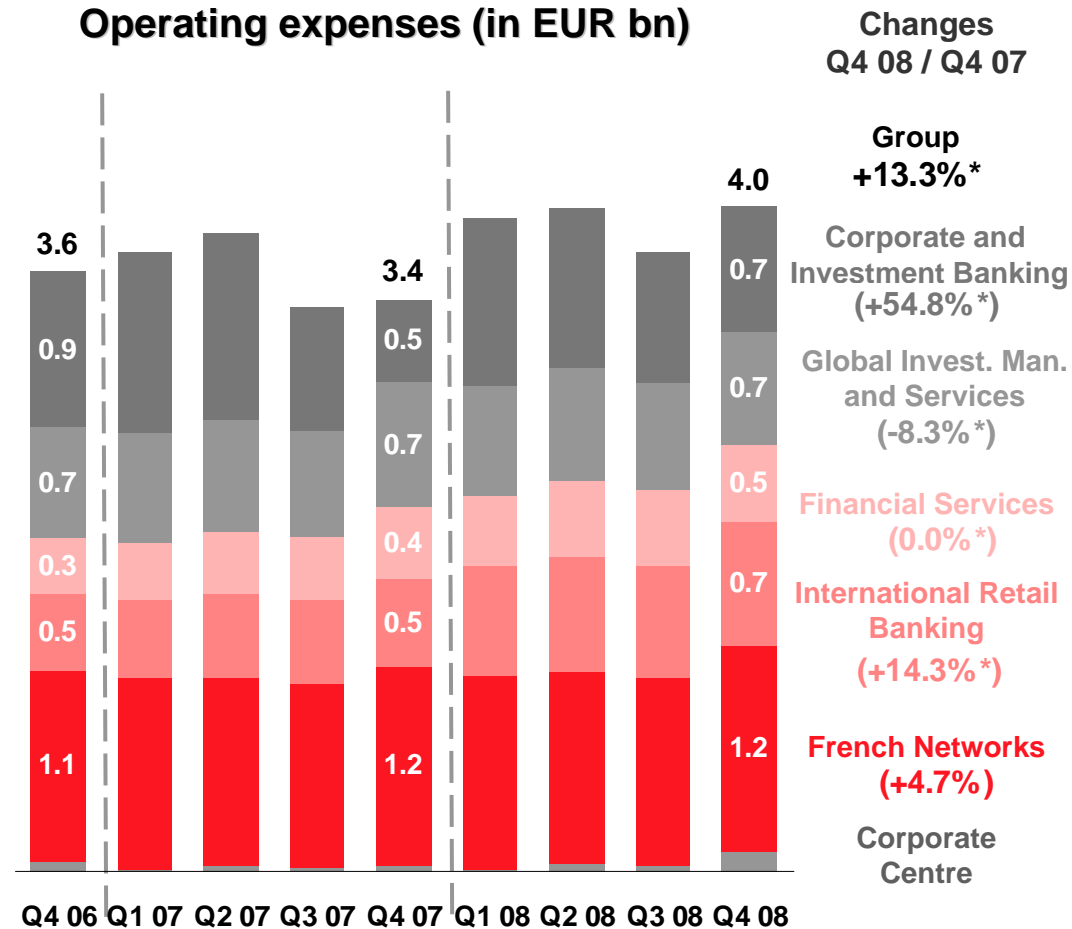
EUR m		Q1 07	Q2 07	Q3 07	Q4 07	Q1 08	Q2 08	Q3 08	Q4 08	2007	2008
Non-recurring items in NBI	<b>French Networks</b>	-	36	-	-	-	-	-	72	36	72
	Euronext and Visa capital gain	-	36	-	-	-	-	-	72	36	72
	<b>International Retail Banking</b>	-	-	-	-	-	-	75	-59	-	16
	Asiban capital gain	-	-	-	-	-	-	75	-	-	75
	Writedown of AFS securities	-	-	-	-	-	-	-	-59	-	-59
	<b>Global Investment Management and Services</b>	-	165	-53	-179	-274	-	-12	-49	-67	-335
	<b>Asset Management</b>	-	-	-53	-179	-274	-	-12	-49	-232	-335
	Liquidity support provided to certain funds	-	-	-53	-179	-274	-	-	-16	-232	-290
	Impact of Lehman	-	-	-	-	-	-	-12	-	-	-12
	Impact of Madoff	-	-	-	-	-	-	-	-5	-	-5
	Writedown of AFS securities	-	-	-	-	-	-	-	-28	-	-28
	<b>Private Banking</b>	-	1	-	-	-	-	-	-	1	-
	Euronext capital gain	-	1	-	-	-	-	-	-	1	-
	<b>SGSS, Brokers and Online Savings</b>	-	164	-	-	-	-	-	-	164	-
	Euronext SGSS capital gain	-	159	-	-	-	-	-	-	159	-
	Euronext Fimat capital gain	-	5	-	-	-	-	-	-	5	-
	<b>Corporate and Investment Banking</b>	-6	60	-269	-2,133	31	-1,240	-1,118	825	-2,348	-1,502
	<b>Equities</b>	1	20	-2	159	200	-68	-152	-89	178	-109
	Euronext capital gain	-	34	-	-	-	-	-	-	34	-
	Revaluation of financial liabilities + Own shares	1	-14	-2	159	200	-68	7	-83	144	56
	Impact of Lehman	-	-	-	-	-	-	-159	-	-	-159
	Impact of Icelandic banks	-	-	-	-	-	-	-	-6	-	-6
	<b>Fixed Income, Currencies and Commodities</b>	1	26	-205	-2,546	-868	-678	-1,162	-752	-2,724	-3,460
	Revaluation of financial liabilities	-	-	-	89	323	-79	61	-22	89	283
	Losses and writedowns linked to exotic credit derivatives	14	10	-	-233	-417	-372	-370	367	-209	-792
	Writedown of unhedged CDOs	-5	-37	-124	-1,083	-350	-20	315	-64	-1,249	-119
	Writedown of monolines	-	-	-	-947	-203	-98	-453	-328	-947	-1,082
	Writedown of RMBs	-8	-29	-64	-224	-43	-15	-	-7	-325	-65
	Writedown of European ABS portfolio sold by SGAM	-	-	-17	-99	-166	-84	-382	-578	-116	-1,210
	CDPC reserves	-	-	-	-	-	-17	-39	-61	-	-117
	Writedown / Reversal of SIV PACE	-	-	-	-49	-12	7	-57	32	-49	-30
	Ice capital gain	-	82	-	-	-	-	-	-	82	-
Impact of Lehman	-	-	-	-	-	-	-223	-23	-	-246	
Impact of Icelandic banks	-	-	-	-	-	-	-14	-68	-	-82	
<b>Financing and Advisory</b>	-8	14	-62	254	699	-494	196	1,666	198	2,067	
CDS MtM	-8	14	36	224	743	-501	262	1,608	266	2,112	
Writedown / Reversal of NIG transactions being syndicated	-	-	-98	30	-44	7	-13	6	-68	-44	
Impact of Lehman	-	-	-	-	-	-	-53	14	-	-39	
Impact of Icelandic banks	-	-	-	-	-	-	-	38	-	38	
<b>Corporate Centre</b>	-	-	-	-	-	306	-142	-101	-	63	
Revaluation of Crédit du Nord's financial liabilities	-	-	-	-	-	44	-	-16	-	28	
Muscat capital gain	-	-	-	-	-	262	-	-	-	262	
Writedown of equity portfolio	-	-	-	-	-	-	-142	-85	-	-227	
<b>Total impact on GROUP NBI</b>	<b>-6</b>	<b>261</b>	<b>-322</b>	<b>-2,312</b>	<b>-243</b>	<b>-934</b>	<b>-1,197</b>	<b>688</b>	<b>-2,379</b>	<b>-1,686</b>	

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

EUR m		Q1 07	Q2 07	Q3 07	Q4 07	Q1 08	Q2 08	Q3 08	Q4 08	2007	2008
<b>Total impact on GROUP NBI</b>		<b>- 6</b>	<b>261</b>	<b>- 322</b>	<b>-2,312</b>	<b>- 243</b>	<b>- 934</b>	<b>-1,197</b>	<b>688</b>	<b>-2,379</b>	<b>-1,686</b>
<b>Net allocation to provisions</b>	<b>Private Banking</b>	-	-	-	-	-	-	- 10	-	-	- 10
	Allocation to Washington Mutual	-	-	-	-	-	-	- 10	-	-	- 10
	<b>Corporate and Investment Banking</b>	-	-	-	-	- 282	-	- 40	- 53	-	- 375
	Allocations to a few accounts	-	-	-	-	- 282	-	- 40	- 53	-	- 375
<b>Goodwill impairment</b>	<b>International Retail Banking</b>	-	-	-	-	-	-	-	- 300	0	-300
	Goodwill impairment	-	-	-	-	-	-	-	- 300	-	- 300
<b>Net losses</b>	<b>Corporate and Investment Banking</b>	-	-	-	-4,911	-	-	-	-	-4,911	0
	Net losses from unauthorised, concealed market activities	-	-	-	- 4,911	-	-	-	-	- 4,911	-
<b>Net gain on other assets</b>	<b>Corporate Centre</b>	-	-	-	-	602	-	-	-	-	602
	Capital gain on Fimat	-	-	-	-	602	-	-	-	-	602
<b>Total impact on GROUP</b>		<b>-6</b>	<b>261</b>	<b>-322</b>	<b>-7,223</b>	<b>77</b>	<b>-934</b>	<b>-1,247</b>	<b>335</b>	<b>-7,290</b>	<b>-1,769</b>

# Group Cost/Income ratio: 71.0% (vs. 65.3% in 2007)

- **Corporate and Investment Banking ratio affected by non-recurring items**
- **Improvement in the cost/income ratio of International Retail Banking: 55.5%<sup>(1)</sup> vs. 57.7% in 2007**
- **Cost/income ratios of other business lines**
  - ▶ French Networks: 65.0% excluding PEL/CEL (vs. 65.2% in 2007)
  - ▶ Financial Services: 57.6% (vs. 53.8% in 2007)
  - ▶ Global Investment Management and Services: 83.6%<sup>(1)</sup> (vs. 71.1%<sup>(1)</sup> in 2007)



\* When adjusted for changes in Group structure and at constant exchange rates  
 (1) Excluding non-recurring items (restatements appear on page 10)

## Yearly Basel I / Basel II comparison

In EUR m

	French Networks		International Retail Banking		Financial Services		Global Investment Management & Services		Corporate & Investment Banking		Corporate Centre		Group	
	Basel II	Basel I	Basel II	Basel I	Basel II	Basel I	Basel II	Basel I	Basel II	Basel I	Basel II	Basel I	Basel II	Basel I
	2008	2008	2008	2008	2008	2008	2008	2008	2008	2008	2008	2008	2008	2008
Net banking income	7,105	7,191	4,990	4,976	3,100	3,115	2,818	2,810	4,064	4,017	(211)	(243)	21,866	21,866
Operating expenses	(4,678)	(4,678)	(2,752)	(2,752)	(1,795)	(1,795)	(2,630)	(2,630)	(3,478)	(3,478)	(195)	(195)	(15,528)	(15,528)
<b>Gross operating income</b>	<b>2,427</b>	<b>2,513</b>	<b>2,238</b>	<b>2,224</b>	<b>1,305</b>	<b>1,320</b>	<b>188</b>	<b>180</b>	<b>586</b>	<b>539</b>	<b>(406)</b>	<b>(438)</b>	<b>6,338</b>	<b>6,338</b>
Net allocation to provisions	(480)	(480)	(500)	(500)	(587)	(587)	(53)	(53)	(1,024)	(1,024)	(11)	(11)	(2,655)	(2,655)
<b>Operating income</b>	<b>1,947</b>	<b>2,033</b>	<b>1,738</b>	<b>1,724</b>	<b>718</b>	<b>733</b>	<b>135</b>	<b>127</b>	<b>(438)</b>	<b>(485)</b>	<b>(417)</b>	<b>(449)</b>	<b>3,683</b>	<b>3,683</b>
Net income from companies accounted for by the equity method	2	2	8	8	(21)	(21)	0	0	6	6	(3)	(3)	(8)	(8)
Net income from other assets	2	2	14	14	(1)	(1)	0	0	9	9	609	609	633	633
Impairment losses on goodwill	0	0	(300)	(300)	0	0	0	0	0	0	0	0	(300)	(300)
Income tax	(663)	(692)	(368)	(365)	(219)	(224)	(12)	(10)	227	243	(200)	(187)	(1,235)	(1,235)
Net income before minority interests	1,288	1,345	1,092	1,081	477	487	123	117	(196)	(227)	(11)	(30)	2,773	2,773
Minority interests	48	49	476	472	18	18	13	13	11	8	197	203	763	763
<b>Net income</b>	<b>1,240</b>	<b>1,296</b>	<b>616</b>	<b>609</b>	<b>459</b>	<b>469</b>	<b>110</b>	<b>104</b>	<b>(207)</b>	<b>(235)</b>	<b>(208)</b>	<b>(233)</b>	<b>2,010</b>	<b>2,010</b>
Average allocated capital	5,105	7,079	2,855	2,614	3,881	4,232	1,566	1,416	7,477	6,386	7,544*	6,701*	28,428	28,428
<b>ROE after tax</b>	<b>24.3%</b>	<b>18.3%</b>	<b>21.6%</b>	<b>23.3%</b>	<b>11.8%</b>	<b>11.1%</b>	<b>7.0%</b>	<b>7.3%</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>6.4%</b>	<b>6.4%</b>

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

## Quarterly Basel I / Basel II comparison

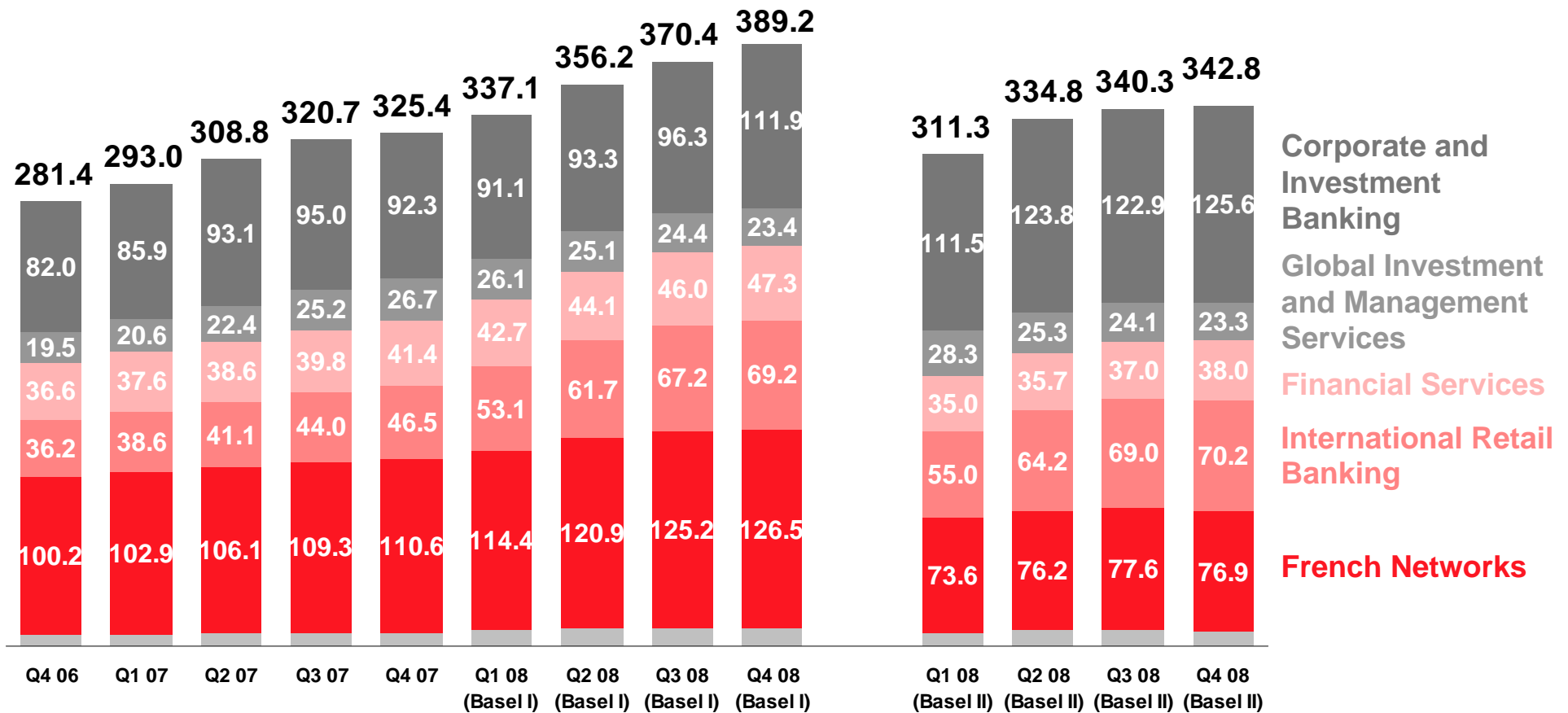
In EUR m

	French Networks		International Retail Banking		Financial Services		Global Investment Management & Services		Corporate & Investment Banking		Corporate Centre		Group	
	Basel II Q4 08	Basel I Q4 08	Basel II Q4 08	Basel I Q4 08	Basel II Q4 08	Basel I Q4 08	Basel II Q4 08	Basel I Q4 08	Basel II Q4 08	Basel I Q4 08	Basel II Q4 08	Basel I Q4 08	Basel II Q4 08	Basel I Q4 08
Net banking income	1,893	1,917	1,349	1,347	708	712	598	597	1,147	1,144	(200)	(222)	5,495	5,495
Operating expenses	(1,243)	(1,243)	(741)	(741)	(458)	(458)	(673)	(673)	(746)	(746)	(108)	(108)	(3,969)	(3,969)
<b>Gross operating income</b>	<b>650</b>	<b>674</b>	<b>608</b>	<b>606</b>	<b>250</b>	<b>254</b>	<b>(75)</b>	<b>(76)</b>	<b>401</b>	<b>398</b>	<b>(308)</b>	<b>(330)</b>	<b>1,526</b>	<b>1,526</b>
Net allocation to provisions	(184)	(184)	(207)	(207)	(191)	(191)	(39)	(39)	(365)	(365)	3	3	(983)	(983)
<b>Operating income</b>	<b>466</b>	<b>490</b>	<b>401</b>	<b>399</b>	<b>59</b>	<b>63</b>	<b>(114)</b>	<b>(115)</b>	<b>36</b>	<b>33</b>	<b>(305)</b>	<b>(327)</b>	<b>543</b>	<b>543</b>
Net income from companies accounted for by the equity method	0	0	1	1	(24)	(24)	0	0	(3)	(3)	4	4	(22)	(22)
Net income from other assets	0	0	3	3	0	0	0	0	(1)	(1)	(28)	(28)	(26)	(26)
Impairment losses on goodwill	0	0	(300)	(300)	0	0	0	0	0	0	0	0	(300)	(300)
Income tax	(159)	(167)	(85)	(84)	(17)	(19)	50	50	30	31	230	238	49	49
Net income before minority interests	307	323	20	19	18	20	(64)	(65)	62	60	(99)	(113)	244	244
Minority interests	11	12	95	95	4	5	6	6	7	4	34	35	157	157
<b>Net income</b>	<b>296</b>	<b>311</b>	<b>(75)</b>	<b>(76)</b>	<b>14</b>	<b>15</b>	<b>(70)</b>	<b>(71)</b>	<b>55</b>	<b>56</b>	<b>(133)</b>	<b>(148)</b>	<b>87</b>	<b>87</b>
Average allocated capital	5,216	7,379	3,035	2,908	4,016	4,426	1,434	1,337	7,486	7,186	8,443*	6,394*	29,630	29,630
<b>ROE after tax</b>	<b>22.7%</b>	<b>16.9%</b>	<b>NM</b>	<b>NM</b>	<b>1.4%</b>	<b>1.4%</b>	<b>NM</b>	<b>NM</b>	<b>2.9%</b>	<b>3.1%</b>	<b>NM</b>	<b>NM</b>	<b>0.4%</b>	<b>0.4%</b>

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

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

Average credit risk equivalent in EUR bn



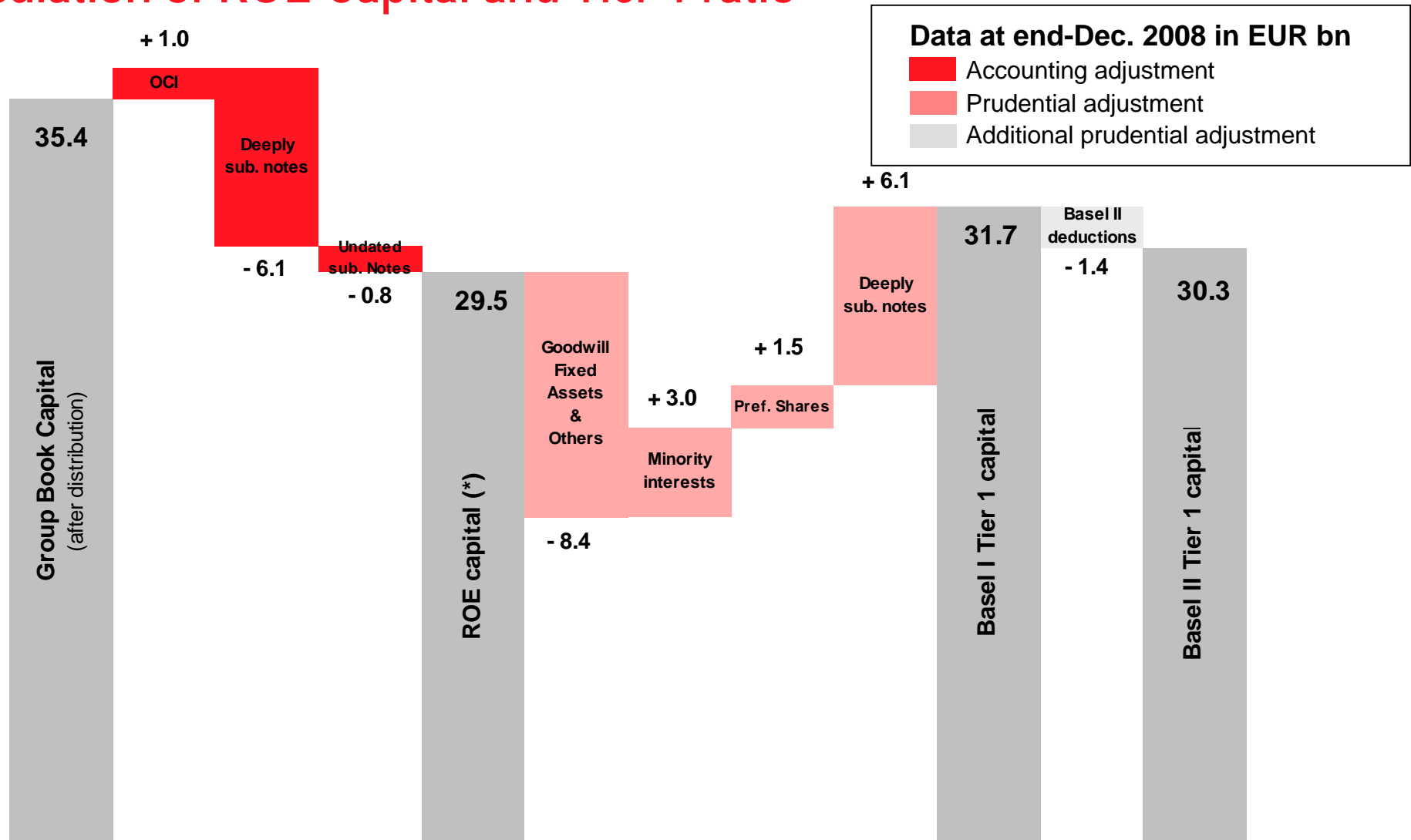
## Consequences of the implementation of Basel II by core business

### Risk-weighted assets at December 31st 2008 (in EUR bn)

	Basel I	Basel II				Change Basel II / Basel I
		Credit	Market	Operational	Total	
French Networks	126.5	73.5	0.1	2.9	76.5	-39.5%
International Retail Banking	68.6	66.8	0.4	3.1	70.3	+2.4%
Financial Services	47.6	36.0	0.0	2.2	38.2	-19.8%
Global Investment Management and Services	22.1	16.2	1.4	4.9	22.5	+1.6%
Corporate and Investment Banking	126.6	78.9	20.9	30.1	130.0	+2.7%
Corporate Centre	10.9	5.7	0.3	2.1	8.0	-26.4%
<b>Group total</b>	<b>402.4</b>	<b>277.2</b>	<b>23.1</b>	<b>45.3</b>	<b>345.5</b>	<b>-14.1%</b>



# Calculation of ROE Capital and 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	2007	2008	Change 08/07		Q4 07	Q4 08	Change Q4/Q4	
Net banking income	7,058	7,191	+1.9%	+2.2%(b)	1,787	1,917	+7.3%	+3.6%(b)
Operating expenses	(4,566)	(4,678)	+2.5%		(1,187)	(1,243)	+4.7%	
<b>Gross operating income</b>	<b>2,492</b>	<b>2,513</b>	<b>+0.8%</b>	<b>+1.8%(b)</b>	<b>600</b>	<b>674</b>	<b>+12.3%</b>	<b>+1.3%(b)</b>
Net allocation to provisions	(329)	(480)	+45.9%		(105)	(184)	+75.2%	
<b>Operating income</b>	<b>2,163</b>	<b>2,033</b>	<b>-6.0%</b>	<b>-5.2%(b)</b>	<b>495</b>	<b>490</b>	<b>-1.0%</b>	<b>-14.5%(b)</b>
<b>Net income</b>	<b>1,375</b>	<b>1,296</b>	<b>-5.7%</b>	<b>-5.1%(b)</b>	<b>315</b>	<b>311</b>	<b>-1.3%</b>	<b>-14.5%(b)</b>
Risk-weighted assets (end of period)	111,038	126,500						
C/I ratio	64.7%	65.1%			66.4%	64.8%		
<b>Basel II indicators</b>		<b>2008</b>				<b>Q4 08</b>		
Net banking income		7,105				1,893		
Gross operating income		2,427				650		
Net income		1,240				296		
Risk-weighted assets (end of period)		76,495						
C/I ratio		65.8%				65.7%		
Average allocated capital		5,105				5,216		

(b) Excluding PEL/CEL provision of EUR 6m vs. a EUR 53m reversal in 2007 and excl. Euronext capital gain (EUR 36m in Q2 07) and Visa capital gain (EUR 72m in Q4 08)

# Change in net banking income

■ **NBI: +2.2%<sup>(b)</sup> vs. 2007**

▶ NBI: +3.6%<sup>(b)</sup> vs. Q4 07

■ **Commissions: +1.1% vs. 2007**

▶ Financial commissions: -12.9% vs. 2007

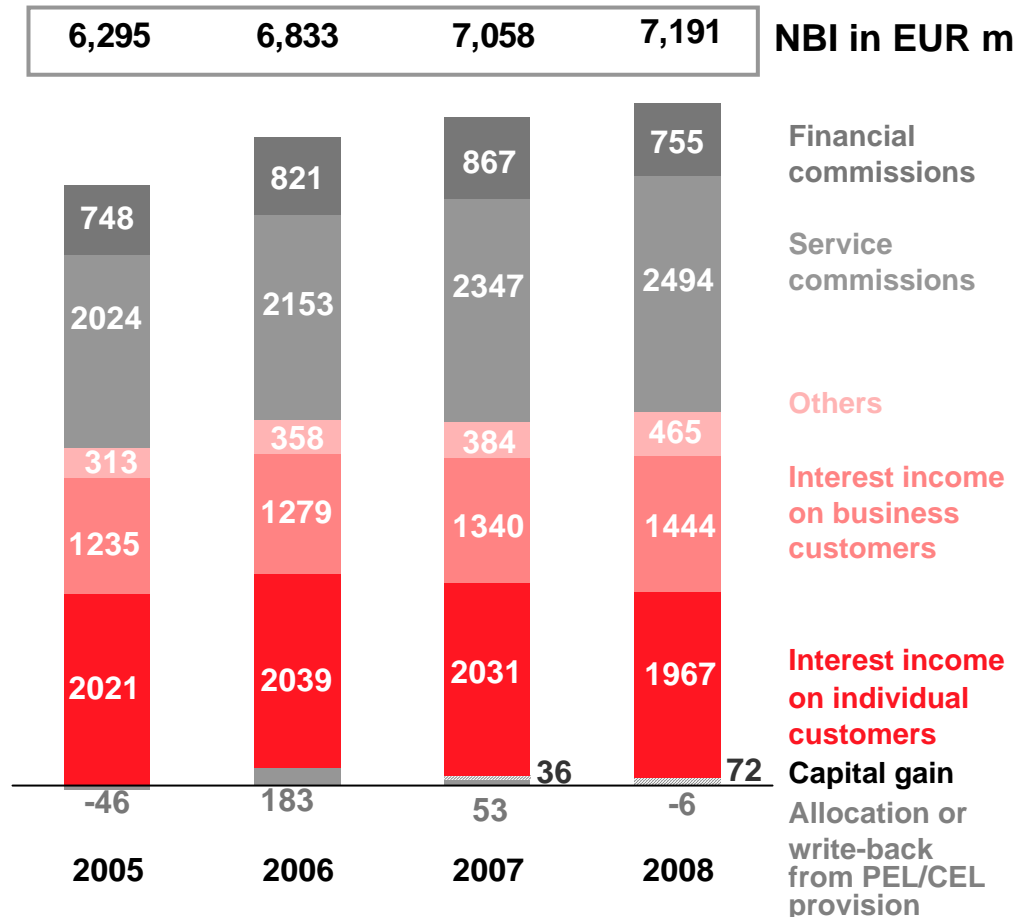
▶ Service commissions: +6.3% vs. 2007

■ **Interest margin: +3.2%<sup>(b)</sup> vs. 2007**

▶ Average outstanding deposits: +5.7%\* vs. 2007

▶ Average outstanding loans: +12.6% vs. 2007

▶ Gross interest margin:  
2.21% (-25 bp vs. 2007)



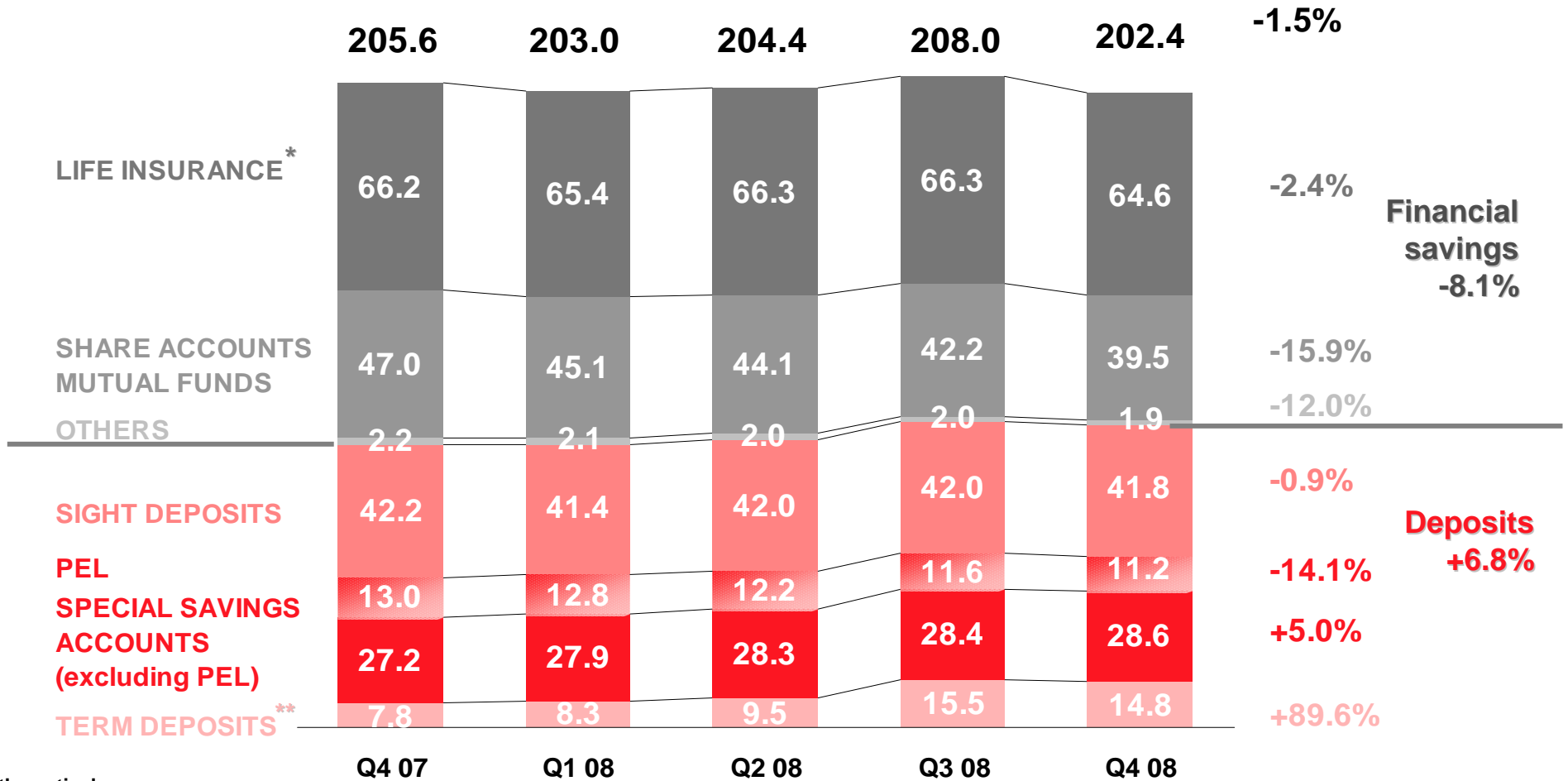
\* Excluding EUR 9.1bn of medium-term notes issued to Network customers in 2008 vs. EUR 10.2bn in 2007

(b) Excluding PEL/CEL provision of EUR 6m vs. a EUR 53m reversal in 2007 and excl. Euronext capital gain (EUR 36m in Q2 07) and Visa capital gain (EUR 72m in Q4 08)

# Customer deposits and financial savings

Average outstandings  
in EUR bn

Change  
Q4 08/Q4 07

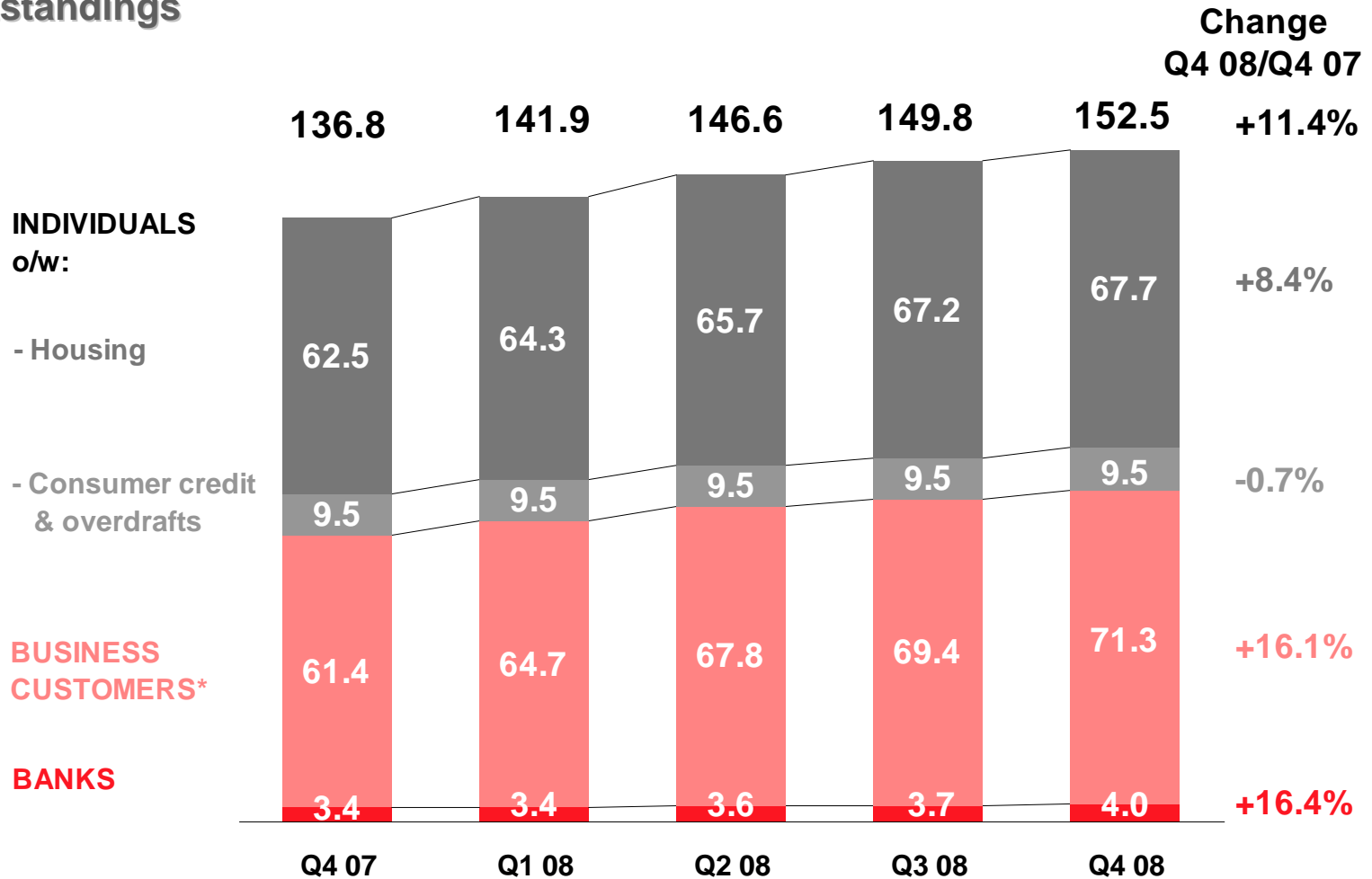


\* Mathematical reserves

\*\* Not including EUR 9.1bn of medium-term notes issued to Network customers in 2008 vs. EUR 10.2bn in 2007

# Customer loans

Average outstandings  
in EUR bn



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

## 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 %	Q4 06	Q1 07	Q2 07	Q3 07	Q4 07	Q1 08	Q2 08	Q3 08	Q4 08
<u>Interest margin</u> (12 month moving average)	2.72	2.62	2.54	2.51	2.46	2.41	2.34	2.25	2.21

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

\* 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	2007	2008	Change 08/07		Q4 07	Q4 08	Change Q4/Q4	
Net banking income	3,444	4,976	+44.5%	+21.1%*	950	1,347	+41.8%	+21.6%*
Operating expenses	(1,986)	(2,752)	+38.6%	+12.2%*	(529)	(741)	+40.1%	+14.3%*
<b>Gross operating income</b>	<b>1,458</b>	<b>2,224</b>	<b>+52.5%</b>	<b>+33.2%*</b>	<b>421</b>	<b>606</b>	<b>+43.9%</b>	<b>+30.7%*</b>
Net allocation to provisions	(204)	(500)	x2.5	+60.9%*	(49)	(207)	x4.2	x2.7*
<b>Operating income</b>	<b>1,254</b>	<b>1,724</b>	<b>+37.5%</b>	<b>+28.7%*</b>	<b>372</b>	<b>399</b>	<b>+7.3%</b>	<b>+12.6%*</b>
<b>Net income</b>	<b>686</b>	<b>609</b>	<b>-11.2%</b>	<b>+33.6%*</b>	<b>202</b>	<b>(76)</b>	<b>NM</b>	<b>+23.9%*</b>

Risk-weighted assets (end of period) 47,584 68,643

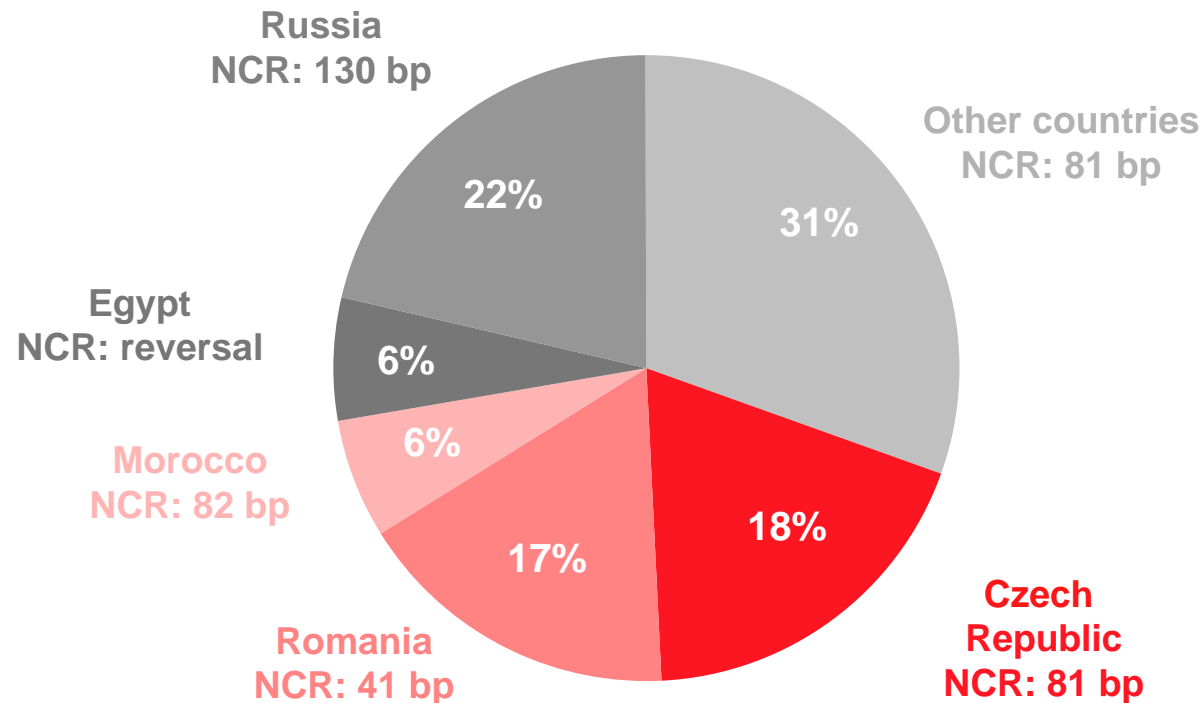
C/I ratio 57.7% 55.3%

55.7% 55.0%

Basel II indicators	2008	Q4 08
Net banking income	4,990	1,349
Gross operating income	2,238	608
Net income	616	-75
Risk-weighted assets (end of period)	70,310	
C/I ratio	55.2%	54.9%
Average allocated capital	2,855	3,035

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

## Geographic distribution of Cooke-weighted assets\* and risks in 2008
















**CWA: EUR 68.6bn, i.e. 17.1% of the Group's Cooke-weighted assets**

\* Outstandings at end-2008



## Indicators of subsidiaries

	Ownership percentage	CWA <sup>*(1)</sup>	Loans <sup>*(1)</sup>	Deposits <sup>*(1)</sup>	Loan to deposit ratio (as %) <sup>(1)</sup>	Net position <sup>*(1)</sup>
 Czech Republic (KB)	60.35%	12,601	13,653	20,725	65.9%	841.0
 Russia (Rosbank)	57.57%	10,305	8,636	7,455	115.8%	556.1
 Romania (BRD)	58.54%	11,622	8,099	6,784	119.4%	372.6
 Morocco (SGMA)	56.91%	4,269	4,915	4,564	107.7%	242.2
 Greece (GBG)	52.32%	4,393	3,989	2,507	159.1%	146.1
 Egypt (NSGB)	77.17%	4,316	3,704	4,741	78.1%	540.2
 Russia (BSGV)	100.00%	3,971	3,652	1,976	184.8%	186.8
 Croatia (SB)	100.00%	2,583	2,552	1,754	145.4%	358.8
 Slovenia (SKB)	99.69%	2,256	2,423	1,236	196.1%	215.3
 Bulgaria (SGEB)	97.95%	1,365	1,075	628	171.1%	103.6
 Reunion (BFCOI)	49.99%	1,170	1,506	1,408	107.0%	44.4
 Algeria (SGA)	100.00%	990	842	724	116.3%	66.7
 Serbia (SGS)	100.00%	1,112	501	412	121.5%	183.6

\* Indicators at end-December 2008 - In EUR m

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

## Results - Financial Services

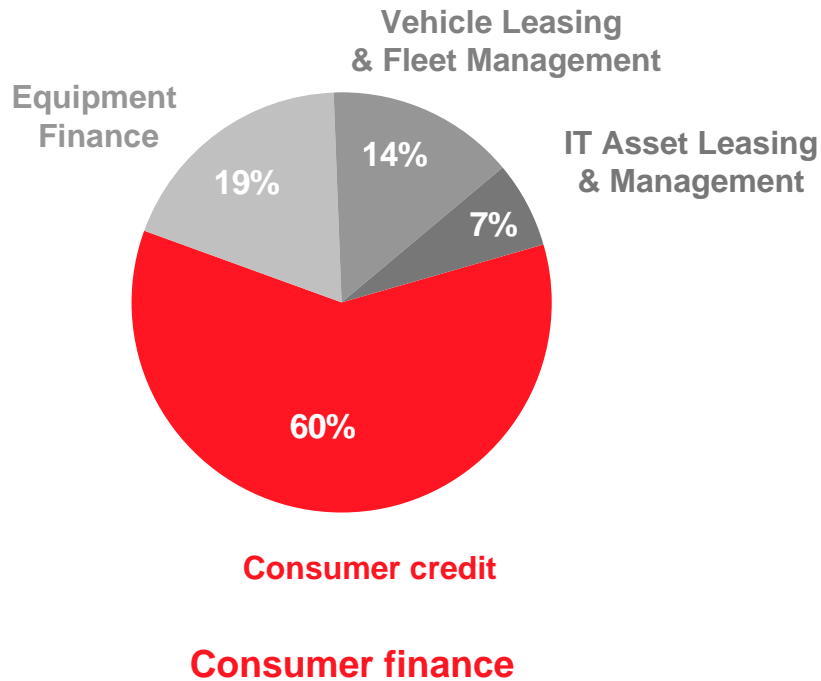
In EUR m	2007	2008	Change 08/07		Q4 07	Q4 08	Change Q4/Q4	
Net banking income	2,838	3,115	+9.8%	+7.1%*	798	712	-10.8%	-2.8%*
<i>o.w. specialised financing</i>	2,343	2,645	+12.9%	+9.9%*	659	618	-6.2%	+4.1%*
Operating expenses	(1,526)	(1,795)	+17.6%	+9.3%*	(435)	(458)	+5.3%	-0.0%*
<b>Gross operating income</b>	<b>1,312</b>	<b>1,320</b>	<b>+0.6%</b>	<b>+4.6%*</b>	<b>363</b>	<b>254</b>	<b>-30.0%</b>	<b>-6.2%*</b>
<i>o.w. specialised financing</i>	982	1,031	+5.0%	+10.5%*	271	205	-24.4%	+8.0%*
Net allocation to provisions	(374)	(587)	+57.0%	+38.5%*	(102)	(191)	+87.3%	+62.2%*
<b>Operating income</b>	<b>938</b>	<b>733</b>	<b>-21.9%</b>	<b>-8.3%*</b>	<b>261</b>	<b>63</b>	<b>-75.9%</b>	<b>-32.3%*</b>
<i>o.w. specialised financing</i>	608	450	-26.0%	-5.0%*	169	17	-89.9%	-22.4%*
<b>Net income</b>	<b>600</b>	<b>469</b>	<b>-21.8%</b>	<b>-8.9%*</b>	<b>168</b>	<b>15</b>	<b>-91.1%</b>	<b>-45.5%*</b>
Risk-weighted assets (end of period)	42,319	47,616						
C/I ratio	53.8%	57.6%			54.5%	64.3%		
<b>Basel II indicators</b>		<b>2008</b>				<b>Q4 08</b>		
Net banking income		3,100				708		
Gross operating income		1,305				250		
Net income		459				14		
Risk-weighted assets (end of period)		38,210						
C/I ratio		57.9%				64.7%		
Average allocated capital		3,881				4,016		

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

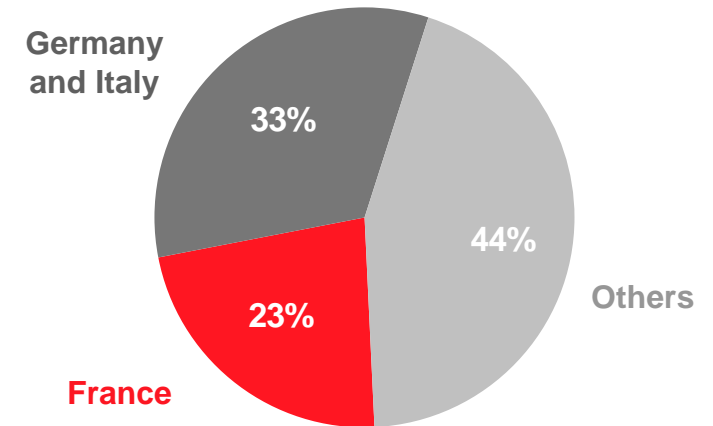
# Specialised Financing: breakdown of NBI by business and geographic zone

2008 NBI by business

Business Finance & Services



2008 NBI by geographic zone



## Results - Global Investment Management and Services

In EUR m	2007	2008	Change 08/07		Q4 07	Q4 08	Change Q4/Q4	
Net banking income	3,741	2,810	-24.9%	-26.7%*	852	597	-29.9%	-35.6%*
Operating expenses	(2,708)	(2,630)	-2.9%	+2.9%*	(744)	(673)	-9.5%	-8.3%*
<b>Gross operating income</b>	<b>1,033</b>	<b>180</b>	<b>-82.6%</b>	<b>-92.2%*</b>	<b>108</b>	<b>(76)</b>	<b>NM</b>	<b>NM*</b>
Net allocation to provisions	(41)	(53)	+29.3%	+79.2%*	(33)	(39)	+18.2%	+88.9%*
<b>Operating income</b>	<b>992</b>	<b>127</b>	<b>-87.2%</b>	<b>-96.9%*</b>	<b>75</b>	<b>(115)</b>	<b>NM</b>	<b>NM*</b>
<b>Net income</b>	<b>652</b>	<b>104</b>	<b>-84.0%</b>	<b>-93.3%*</b>	<b>50</b>	<b>(71)</b>	<b>NM</b>	<b>NM*</b>
C/I ratio	72.4%	93.6%			87.3%	NM		
<b>Basel II indicators</b>		<b>2008</b>				<b>Q4 08</b>		
Net banking income		2,818				598		
Gross operating income		188				-75		
Net income		110				-70		
C/I ratio		93.3%				NM		

\* When adjusted for changes in Group structure and at constant exchange rates  
The Securities Services NBI includes 50% of Newedge in 2008 (vs. 100% of Fimat in 2007)

## 2008 income statement

In EUR m

	Asset Management			Private Banking			SG SS, Brokers & Online Savings			Total GIMS		
	2008	2007	Change	2008	2007	Change	2008	2007	Change	2008	2007	Change
Net banking income	409	1,119	-63%*	839	823	+2%*	1,562	1,799	-11%*	2,810	3,741	-25% -27%*
Operating expenses	(792)	(841)	-3%*	(539)	(531)	+2%*	(1,299)	(1,336)	+11%*	(2,630)	(2,708)	-3% +3%*
<b>Gross operating income</b>	<b>(383)</b>	<b>278</b>	<b>NM*</b>	<b>300</b>	<b>292</b>	<b>+2%*</b>	<b>263</b>	<b>463</b>	<b>-53%*</b>	<b>180</b>	<b>1,033</b>	<b>-83% -92%*</b>
Net allocation to provisions	(8)	(4)	NM	(32)	(1)	NM	(13)	(36)	-79%*	(53)	(41)	+29% +79%*
<b>Operating income</b>	<b>(391)</b>	<b>274</b>	<b>NM*</b>	<b>268</b>	<b>291</b>	<b>-8%*</b>	<b>250</b>	<b>427</b>	<b>-52%*</b>	<b>127</b>	<b>992</b>	<b>-87% -97%*</b>
Net income from other assets	0	(6)		0	0		0	0		0	(6)	NM
Income tax	128	(91)		(55)	(63)		(83)	(141)		(10)	(295)	-97%
Net income before minority interests	(263)	177		213	228		167	286		117	691	-83%
Minority interests	(5)	8		0	13		18	18		13	39	-67%
<b>Net income</b>	<b>(258)</b>	<b>169</b>	<b>NM*</b>	<b>213</b>	<b>215</b>	<b>-1%*</b>	<b>149</b>	<b>268</b>	<b>-56%*</b>	<b>104</b>	<b>652</b>	<b>-84% -93%*</b>
Average allocated capital	315	371		511	427		590	584		1,416	1,382	+2%

\* When adjusted for changes in Group structure and at constant exchange rates  
The Securities Services NBI includes 50% of Newedge in 2008 (vs. 100% of Fimat in 2007)

## Quarterly income statement

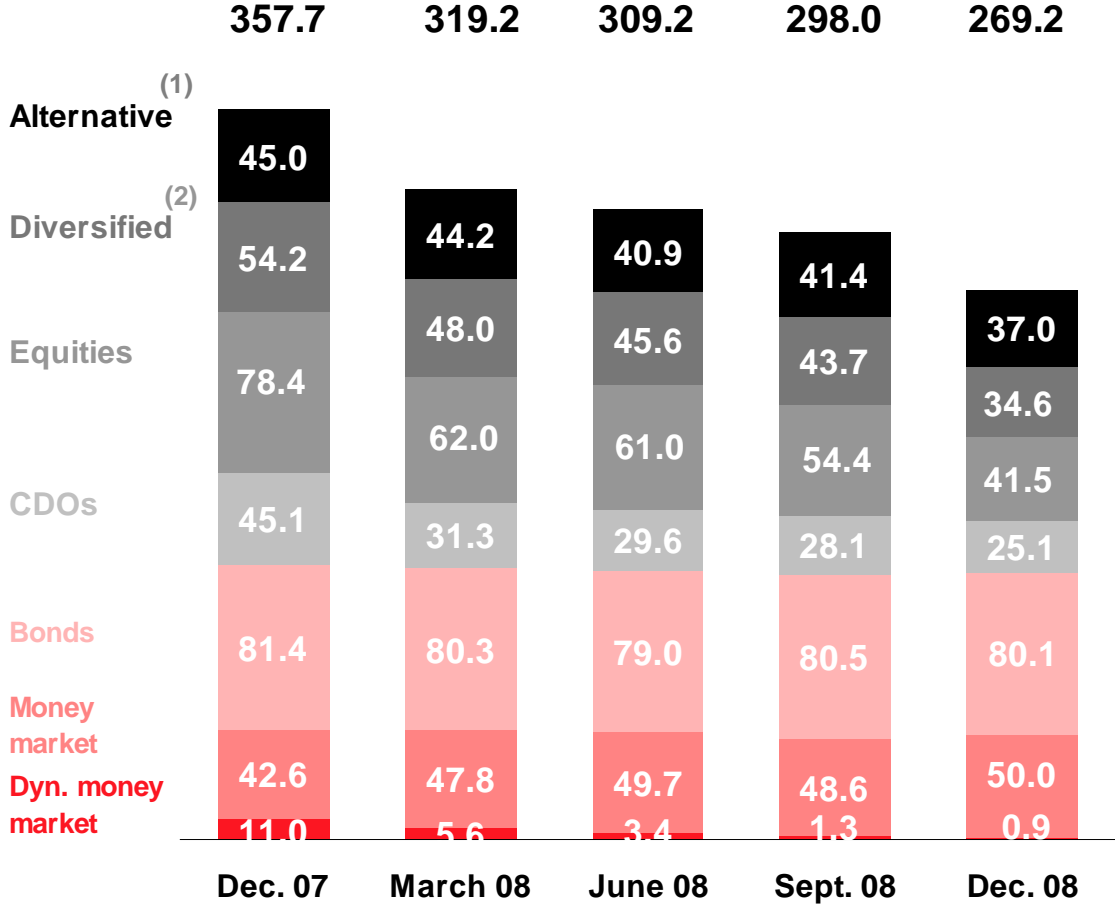
In EUR m

	Asset Management			Private Banking			SG SS, Brokers & Online Savings			Total GIMS			
	Q4 08	Q4 07	Change	Q4 08	Q4 07	Change	Q4 08	Q4 07	Change	Q4 08	Q4 07	Change	
Net banking income	(18)	191	NM*	224	233	-6%*	391	428	-9%*	597	852	-30%	-36%*
Operating expenses	(197)	(227)	-12%*	(138)	(157)	-14%*	(338)	(360)	+1%*	(673)	(744)	-10%	-8%*
<b>Gross operating income</b>	<b>(215)</b>	<b>(36)</b>	<b>NM*</b>	<b>86</b>	<b>76</b>	<b>+12%*</b>	<b>53</b>	<b>68</b>	<b>-59%*</b>	<b>(76)</b>	<b>108</b>	<b>NM</b>	<b>NM*</b>
Net allocation to provisions	(10)	(4)	x2.5*	(20)	0	NM*	(9)	(29)	-64%*	(39)	(33)	+18%	+89%*
<b>Operating income</b>	<b>(225)</b>	<b>(40)</b>	<b>NM*</b>	<b>66</b>	<b>76</b>	<b>-13%*</b>	<b>44</b>	<b>39</b>	<b>-57%*</b>	<b>(115)</b>	<b>75</b>	<b>NM</b>	<b>NM*</b>
Net income from other assets	0	(4)		0	0		0	0		0	(4)	NM	
Income tax	74	15		(9)	(14)		(15)	(13)		50	(12)	NM	
Net income before minority interests	(151)	(29)		57	62		29	26		(65)	59	NM	
Minority interests	1	1		0	4		5	4		6	9	-33%	
<b>Net income</b>	<b>(152)</b>	<b>(30)</b>	<b>NM*</b>	<b>57</b>	<b>58</b>	<b>-2%*</b>	<b>24</b>	<b>22</b>	<b>-91%*</b>	<b>(71)</b>	<b>50</b>	<b>NM</b>	<b>NM*</b>
Average allocated capital	241	502		519	466		577	582		1,337	1,550	-14%	

\* When adjusted for changes in Group structure and at constant exchange rates  
The Securities Services NBI includes 50% of Newedge in Q4 08 (vs. 100% of Fimat in Q4 07)

# Assets under management by product type

EUR 269.2bn at December 31st 2008



NB: excluding EUR 60.6bn of assets managed by Lyxor at 31/12/2008

(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	2007	2008	Change 08/07		Q4 07 <sup>(a)</sup>	Q4 08	Change Q4/Q4	
Net banking income	4,522	4,017	-11.2%	-12.3%*	(661)	1,144	NM	NM*
o.w. Financing & Advisory	1,859	3,633	+95.4%	x2.0*	681	2,223	x3.3	x3.3*
o.w. Fixed Income, Currencies & Commodities	(885)	(953)	-7.7%	-37.3%*	(2,099)	(471)	+77.6%	+78.3%*
o.w. Equities	3,548	1,337	-62.3%	-61.6%*	757	(608)	NM	NM*
Operating expenses	(3,425)	(3,478)	+1.5%	+5.3%*	(489)	(746)	+52.6%	+54.8%*
<b>Gross operating income</b>	<b>1,097</b>	<b>539</b>	<b>-50.9%</b>	<b>-57.8%*</b>	<b>(1,150)</b>	<b>398</b>	<b>NM</b>	<b>NM*</b>
Net allocation to provisions	56	(1,024)	NM	NM*	5	(365)	NM	NM*
<b>Operating income excluding net losses (see below)</b>	<b>1,153</b>	<b>(485)</b>	<b>NM</b>	<b>NM*</b>	<b>(1,145)</b>	<b>33</b>	<b>NM</b>	<b>NM*</b>
Net losses from unauthorised, concealed market activities	(4,911)	0	NM	NM*	(4,911)	0	NM	NM*
<b>Operating income including net profit or loss (see below)</b>	<b>(3,758)</b>	<b>(485)</b>	<b>+87.1%</b>	<b>NM*</b>	<b>(6,056)</b>	<b>33</b>	<b>NM</b>	<b>NM</b>
<b>Net income</b>	<b>(2,221)</b>	<b>(235)</b>	<b>+89.4%</b>	<b>+88.8%*</b>	<b>(3,918)</b>	<b>56</b>	<b>NM</b>	<b>NM*</b>
Risk-weighted assets (end of period)	90,806	126,605						
C/I ratio	75.7%	86.6%			NM	65.2%		
<b>Basel II indicators</b>		<b>2008</b>				<b>Q4 08</b>		
Net banking income		4,064				1,147		
Gross operating income		586				401		
Net income		(207)				55		
Risk-weighted assets (end of period)		129,995						
C/I ratio		85.6%				65.0%		
Average allocated capital		7,477				7,486		

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

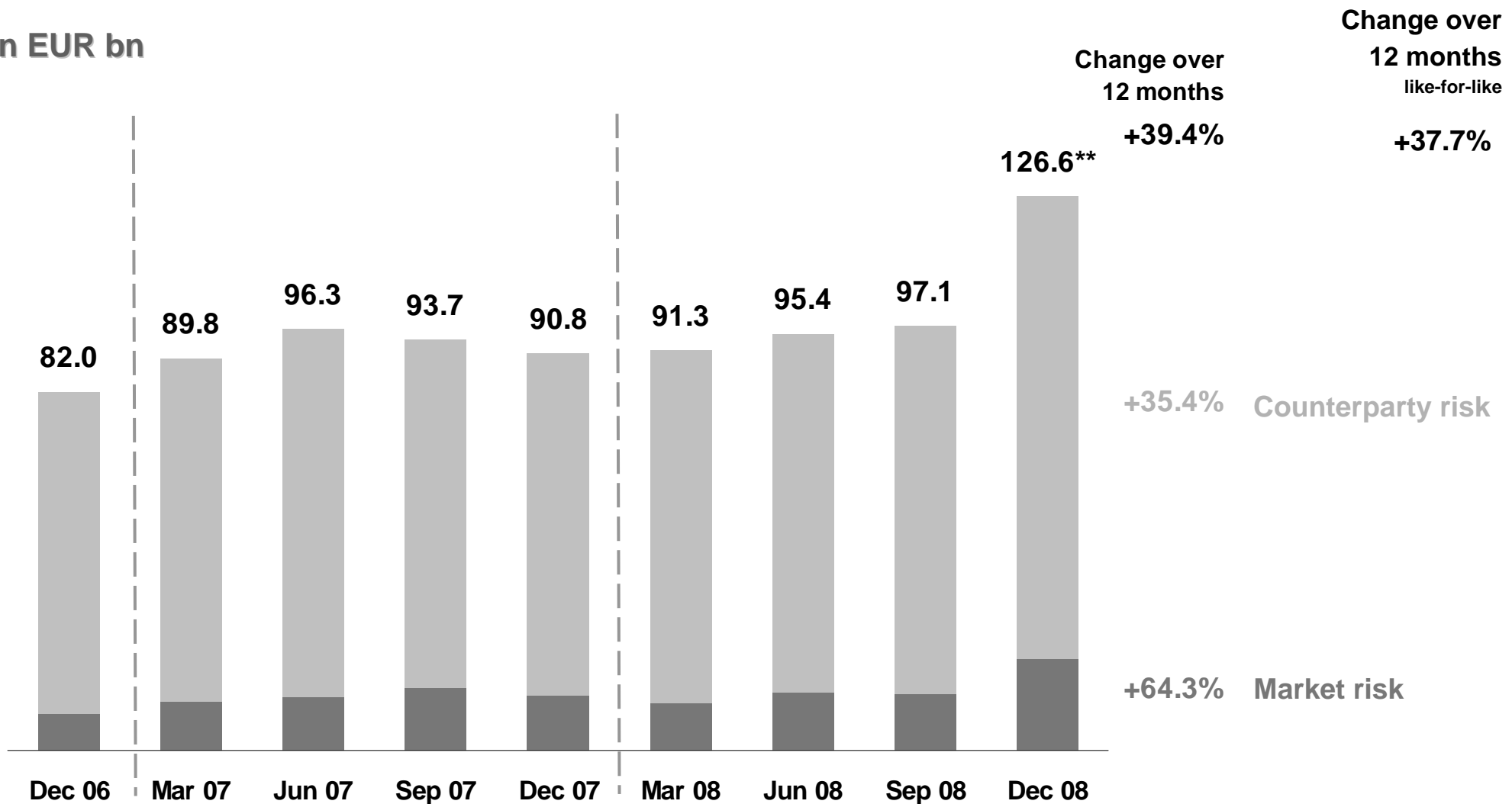
(a) Reported data not restated for the accounting consequences of the fictitious operations recorded in 2007 relating to unauthorised, concealed market activities.

The restated data appear in the supplementary data, page 7. However, in order to provide more relevant information on the performance of Corporate and Investment Banking, the figures correspond to reported historic data. The comments are also based on these reported historic data



## Changes in risk-weighted assets\* (Basel I)

In EUR bn



\* Cooke-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)	2008	2007	2006
All-International Euro-denominated Bonds	#5	#3	#5
All corporate bonds in Euro	#4	#2	#2
All financial institutions bonds in Euro	#2	#5	#5
All sovereign issues in Euro	#8	#2	#2
All-International Euro-denominated FRN	#2	#3	
Bookrunner of syndicated loans in EMEA	#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	2008	2007	2006
Equity, equity related issues in France (3)	#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 leagues tables 31 December 2008, 2007 and 2006; IFR Awards 2008 and 2007
- (2) Euromoney's global annual Debt Trading Poll, November 2008 & 2007
- (3) Thomson Financial, 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	2008	2007	2006
Best Export Finance Arranger (1)	#1	#1	#1
Best Global Export Finance Bank (2)	X		
Global MLA of ECA-backed Trade Finance Loans (3) (excluding aircraft and shipping)	#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		

Sources:

- (1) Trade Finance Magazine June 2008, 2007 & 2006
- (2) GTR Magazine Trade Awards 2008, December 2008
- (3) Dealogic Trade Finance league tables December 2008 & 2007
- (4) Euromoney, awards of excellence July 2008
- (5) PFI Awards 2008

## League Table

### Q4 2008 Highlights of New Awards & Rankings

#### Derivatives

Equity	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		
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	2008	2007	2006
Global Best Commodities House (9)	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	#5	#6
1. Dealer overall : Oil	#3	#3	#3
2. Dealer overall: Metals	#3	#5	#6
3. Research in Metals	#3		
4. Structured Products (Corporates)	#1	#1	#1
5. Structured Products (Investors)	#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) Financial News July 2008
- (6) Hedge Fund review, November 2008 & 2007
- (7) Asia Risk Awards 2008 & 2007
- (8) Thomson Extel Pan-european survey June 2008
- (9) Euromoney, awards for excellence July 2008
- (10) The Asset, Asset Asian Awards 2008 et 2006; Energy Risk Rankings/Risk Commodity Rankings February 2008
- (11) Energy Risk Rankings/Risk Commodity Rankings February 2008, 2007 and 2006



#### IFR Awards 2008:

- FIG Issuer
- Euro Bond GDF Suez's EUR 1.9bn dual tranche
- EMEA structured equity issue La Caixa's EUR 838m exchangeable into Criteria
- Sterling Bond SG's £700m perpetual NC10 Tier 1 non-step



Best Global Export Finance Bank



#1 Overall in Market Share



Best overall investment platform: Lyxor platform



Rosbank named "Bank of the Year" in Russia



Deals of the Year 2008: SFEF, GDF Suez

Deals of the Year 2008 per category:

- Euro Supranational Agency SFEF
- Euro sovereign: Hellenic Republic
- Sub-sovereign/municipal: Province of Quebec
- Corporate: GDF Suez



#### PFI Awards 2008:

- Bank of the Year in Americas
- Deals of the Year



Jane's Transport Finance Deals of the Year

Aircraft Leasing Deal of the Year S. America: TAM

\*Airport Finance Deal of the Year Africa: TAV

\*South American Rail Deal of the Year : Sao Paulo Metro.

## Corporate Centre\*

### ■ GOI

- ▶ Equity portfolio income:  
EUR +70m (vs. EUR +502m in 2007)
  - Permanent writedown: EUR -249m  
(of which EUR -85m in Q4 08)
  - Capital gain on sale of stake in Bank Muscat:  
EUR +262m

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

### ■ At December 31st 2008

- ▶ IFRS book value of industrial equity portfolio  
excluding unrealised capital gain: EUR 736m
- ▶ Market value: EUR 765m

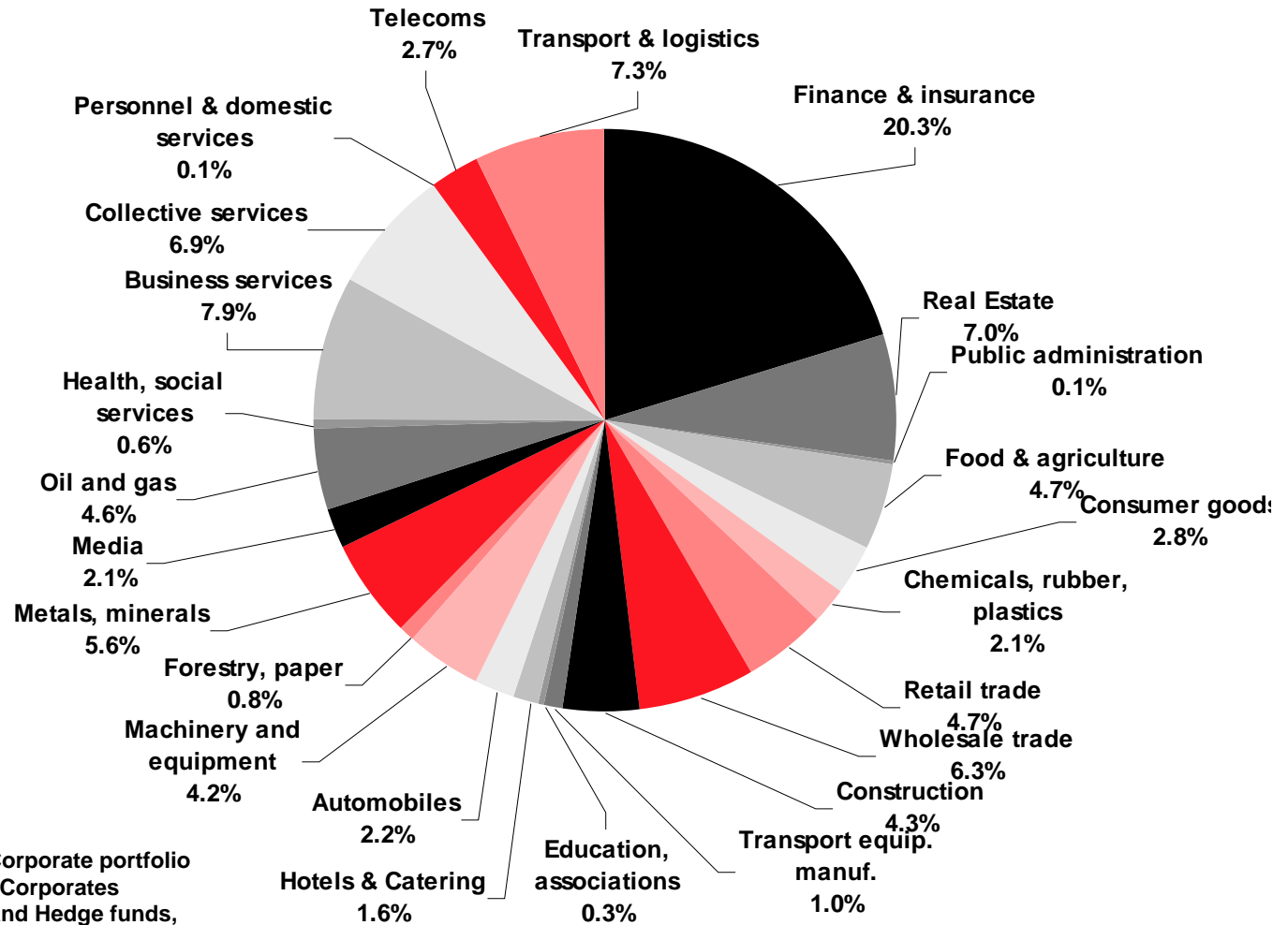
In EUR m	2008	2007
Gross operating income	(438)	226
Net income from other assets	609	(13)
Net income	(233)	(145)

\* 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

# Sector breakdown of SG Group commitments at December 31st 2008

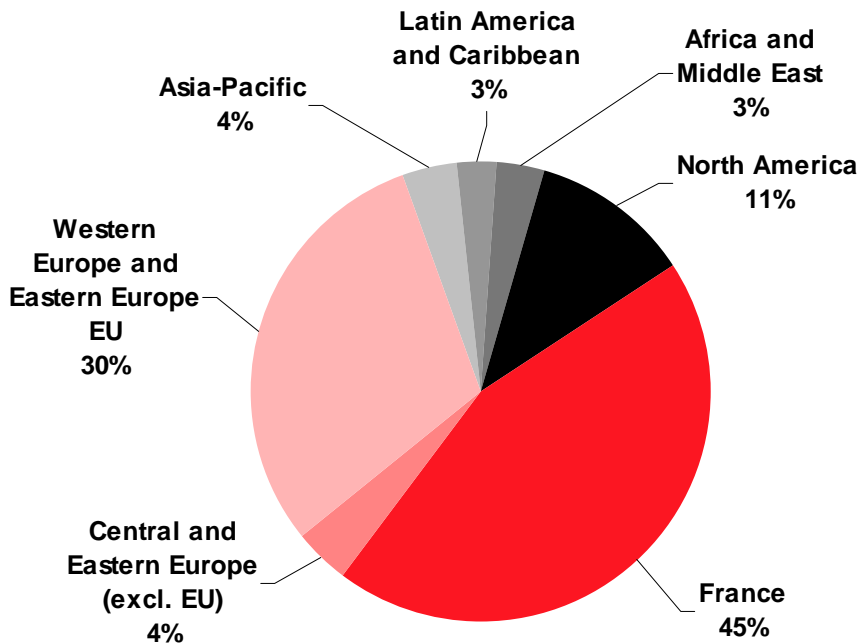
**Corporate EADs:  
EUR 306bn\***



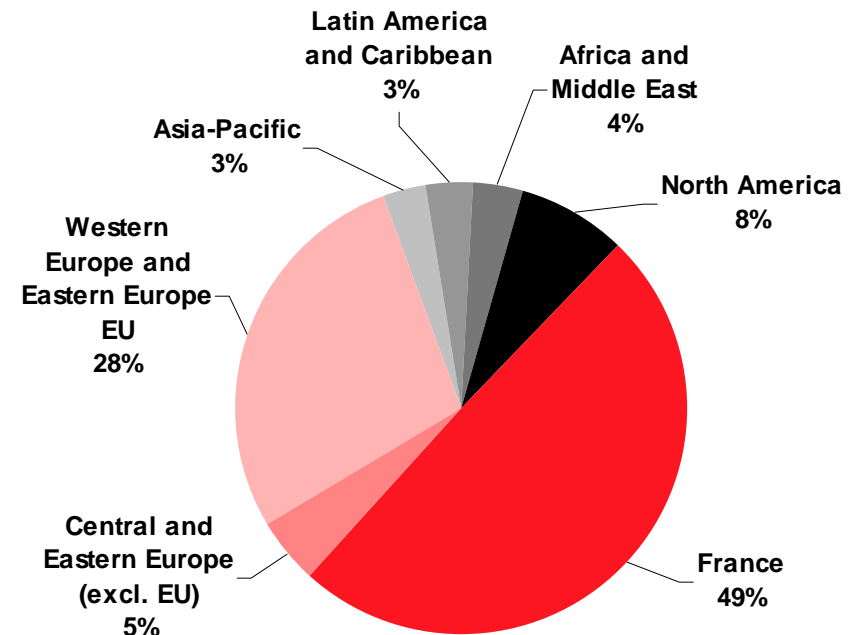
\* On and off-balance sheet EAD for the Corporate portfolio as defined by the Basel regulations (Big Corporates including Insurance companies, Funds and Hedge funds, SMEs and specialised financing)

# Geographic breakdown of SG Group commitments at December 31st 2008

**On- and off-balance sheet EAD\***  
 Corporates + Individuals: EUR 742bn



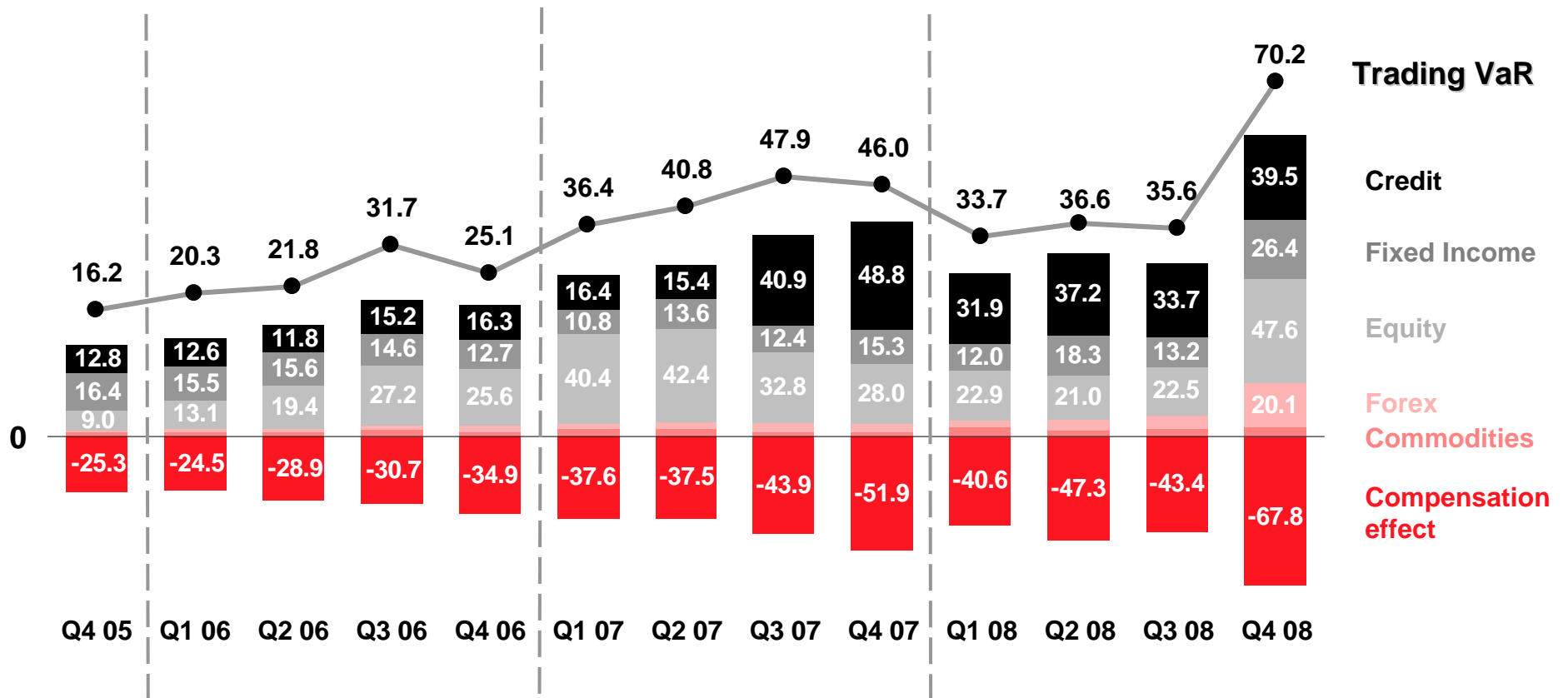
**On-balance sheet EAD\***  
 Corporates + Individuals: EUR 541bn



\* 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.

## Provisioning of doubtful loans

	31/12/2007	30/06/2008	31/12/2008
<b>Customer loans in EUR bn</b>	<b>326</b>	<b>351</b>	<b>387</b>
<b>Doubtful loans in EUR bn</b>	<b>11.4</b>	<b>13.0</b>	<b>14.9</b>
<b>Doubtful loans / Customer loans</b>	<b>3.5%</b>	<b>3.7%</b>	<b>3.9%</b>
<b>Provisions in EUR bn*</b>	<b>6.8</b>	<b>7.7</b>	<b>8.6</b>
<b>Overall coverage ratio for doubtful loans</b>	<b>59%</b>	<b>59%</b>	<b>58%</b>

\* Excluding portfolio-based provisions of EUR 1.1bn at December 31st 2008



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

Average number of shares (thousands)	2006	2007	2008
<b>Existing shares</b>	<b>443,065</b>	<b>463,477</b>	<b>568,782</b>
<b>Deductions</b>			
Shares allocated to cover stock options awarded to staff and restricted shares awarded	11,939	8,675	9,872
Other treasury shares and share buybacks	10,970	19,026	18,631
<b>Number of shares taken to calculate EPS</b>	<b>420,157</b>	<b>435,776</b>	<b>540,279</b>
<b>EPS* (in EUR) <sup>(a)</sup></b>	<b>11.54</b>	<b>1.84 <sup>(b)</sup></b>	<b>3.38</b>
<b>Book value per share** (in EUR) <sup>(a)</sup></b> (on the basis of number of shares at end of period)	<b>59.6</b>	<b>52.8</b>	<b>52.3</b>

\*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 156m in 2008, and EUR 55m in 2007) and the interest, net of tax, to be paid to holders of undated subordinated notes which were reclassified from debt to shareholders' equity (EUR 28m in 2008 and 2007) 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 6.0bn) and 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 December 31st 2008, 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 2006 and 2007 have been adjusted by a factor of 0.93605 (supplied by Euronext) following the detachment of the preferential subscription right to Société Générale shares for the capital increase in the first quarter of 2008.

(b) Figure changed with regard to February 18th, 2009 release (EUR 1.86)

# Environment

	Q4 07	Q3 08	Q4 08
<b>Interest rates (quarterly average) %</b>			
10-year French government bond	4.30	4.48	3.84
3-month euribor	4.72	4.98	4.21
<b>Indices (end of period)</b>			
CAC 40	5,614	4,032	3218
EuroStoxx 50	4,400	3,038	2448
Nasdaq	2,652	2,082	1577
<b>Currencies (quarterly average)</b>			
EUR/USD	1.45	1.50	1.32
EUR/GBP	0.71	0.80	0.84
EUR/YEN	164	162	127
<b>Issuance volumes in Europe *</b>			
Primary bond issues in euros (in EUR bn)	165	148	131
Primary equity & convertibles (in USD bn)	113	37	30

\* Thomson Financial database (Q4 08 extraction)



**SOCIETE  
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