03 / 11 / 2008

THIRD QUARTER AND 9 MONTH 2008 RESULTS

SOCIETE GENERALE

Disclaimer

The following presentation contains a number of forward-looking statements relating to Societe Generale's targets and strategy. These forecasts are based on a series of assumptions, both general and specific. As a result, there is a risk that these projections will not be met. Readers are therefore advised not to rely on these figures more than is justified as the Group's future results are liable to be affected by a number of factors and may therefore differ from current estimates. Readers should take into account elements of uncertainty and risk when basing their investment decisions on information provided in this presentation. Neither Societe Generale nor its representatives shall have any liability whatsoever for any loss arising from any use of this presentation or its contents or otherwise arising in connection with this presentation or any other information or material discussed.

The Group's consolidated financial statements were examined by the Board of Directors on November 2nd 2008.

The quarterly results at March 31st 2007, June 30th 2007, September 30th 2007 and December 31st 2007, presented for comparative purposes, have been adjusted to restate the accounting consequences of the fictitious transactions recorded in 2007 and 2008 relating to unauthorised, concealed market activities discovered in January 2008. This information is appended on pages 6 to 8. However, in order to provide more relevant information on the Group's performance, the figures in this document correspond to reported historic data. The comments are also based on these reported historic data. The consolidated financial statements for the third quarter of 2008 and comparative data for the third quarter of 2007 (reported and restated) have been reviewed by the Statutory Auditors. The Basel II data in this presentation were not audited by the Statutory Auditors.

The figures provided for the nine months ended September 30th 2008 have been prepared in accordance with IFRS (International Financial Reporting Standards) adopted by the European Union. On October 15th 2008, the European Union adopted the amendments to IAS 39 "Financial Instruments: Recognition and Measurement" and IFRS 7 "Financial Instruments: Disclosures" published on October 13th 2008 by the IASB. Under these amendments, from July 1st 2008, businesses are entitled to reclassify non-derivative financial assets out of the fair value-through-profit-or-loss and available-for-sale categories, under certain conditions or rare circumstances. None of the reclassifications permitted by these amendments have been applied to the Group's consolidated financial statements presented for the nine months ended Sept.ember 30th 2008. This option will be used from October 1st 2008.

This financial information does not constitute interim financial statements as defined by IAS 34 "Interim Financial Reporting". Societe Generale's Management will publish complete consolidated financial statements for the financial year 2008.

Unless otherwise specified, the sources for the business rankings are internal.

Group results

Results of core businesses

- French Networks
- International Retail Banking
- Financial Services
- Global Investment Management & Services
- Corporate & Investment Banking

Conclusion

Resilience in a deteriorated environment

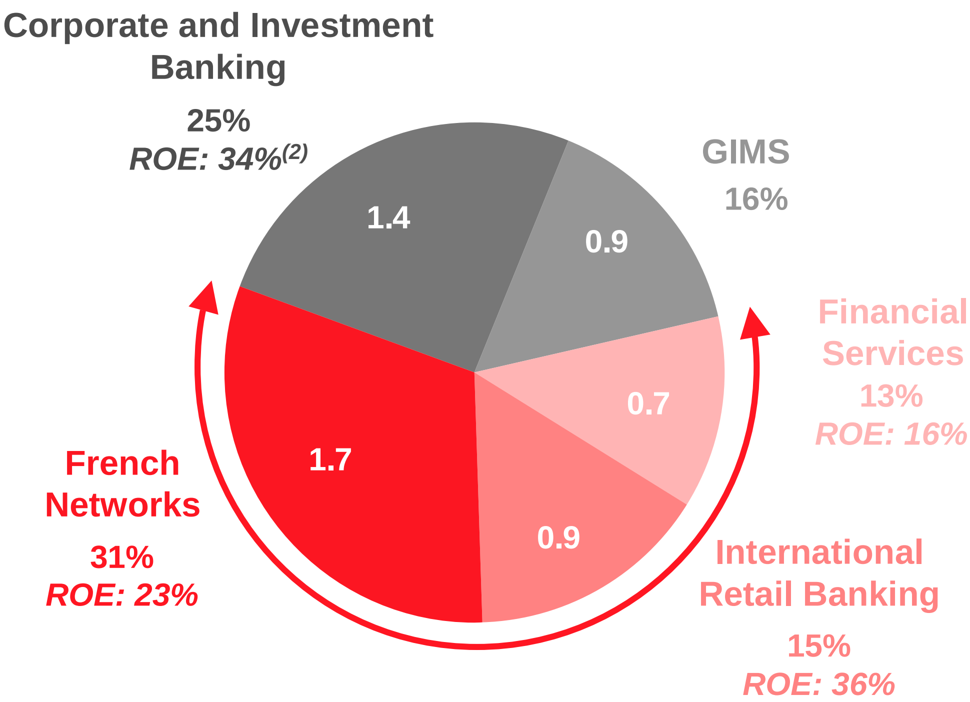
French Networks	■ Continued volume growth despite worsened economic conditions ■ Satisfactory financial performance	■ NBI: +2.4% vs. Q3 07 (excluding PEL/CEL) ■ Deposits: +8.7% vs. Q3 07 Loans: +13.1% vs. Q3 07
International Retail Banking	■ Dynamic growth ■ Controlled risks	■ NBI: +18.0%*[1] vs. Q3 07 ■ Net cost of risk: 71 bp
Financial Services	■ Sustained growth in revenues ■ Benefit of diversified positioning	■ NBI: +7.7%* vs. Q3 07
Global Investment Management and Services	■ Launch of business recovery plan in Asset Management ■ Impact of the financial markets' decline on revenues	■ NBI: -16.4%[1] vs. Q3 07 ■ Total outflows: EUR -4.9bn
Corporate and Investment Banking	■ Good commercial performance ■ Impact of non-recurring items ■ Reduction of exposure to assets at risk and strict monitoring of market risks	■ Customer NBI: -7.8%[1] vs. Q3 07 - 2.9%[1] vs. Q2 08 ■ Non-recurring NBI: EUR -1.1bn
Group	■ Solid universal banking model ■ Gradual rise in cost of risk ■ Sound financial structure and conservative funding management	■ NBI: +10.0%[1] vs. Q3 07 ■ Net cost of risk: 67 bp ■ Tier One (Basel II): 8.5%[2] **

(1) Excluding non-recurring items (restatements appear in supplementary data, page 9)
(2) Excluding government interventions
* When adjusted for changes in Group structure and at constant exch. rates
** Application of easing of IFRS standards from Q4 08

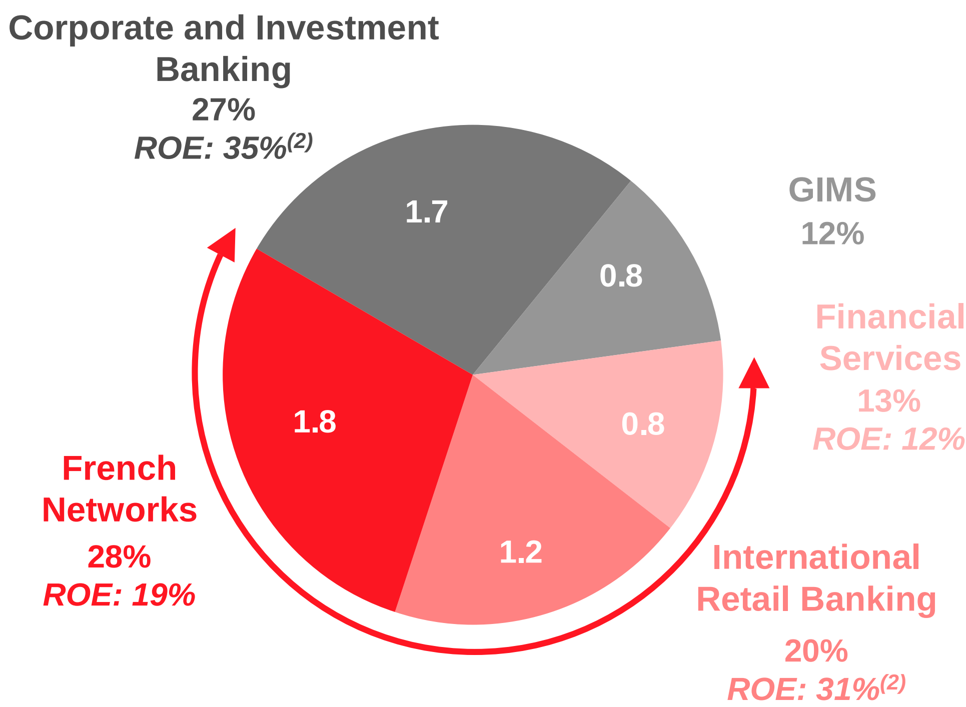
Robust universal banking model

Distribution of Group NBI[1]

Q3 07: EUR 5.7bn



Q3 08: EUR 6.3bn



≈ 60% of Retail Banking and Financial Services NBI[1]

(1) Excluding Corporate Centre and non-recurring items (restatements appear in supplementary data, page 9)

(2) Excluding non-recurring items

Q3 08: Net income of EUR 0.2bn (EUR 1.1bn** excluding non-recurring items)

In EUR m	3rd quarter: Q3 07 [(a)]	Q3 08	Change Q3/Q3		9 months: 9M 07 [(a)]	9M 08	Change 9M/9M	
Net banking income	5,375	5,108	*-5.0%*	*-8.2%**	18,043	16,371	*-9.3%*	*-12.3%**
Operating expenses	(3,374)	(3,697)	*+9.6%*	*+8.0%**	(10,889)	(11,559)	*+6.2%*	*+4.0%**
Gross operating income	**2,001**	**1,411**	***-29.5%***	***-34.7%****	**7,154**	**4,812**	***-32.7%***	***-36.5%****
Net allocation to provisions	(226)	(687)	*x 3.0*	*x 3.0**	(604)	(1,672)	*x 2.8*	*x 2.6**
Net income	**1,123**	**183**	***-83.7%***	***-87.4%****	**4,298**	**1,923**	***-55.3%***	***-56.3%****
ROE (after tax)	**18.0%**	**1.7%**			**23.8%**	**8.6%**		

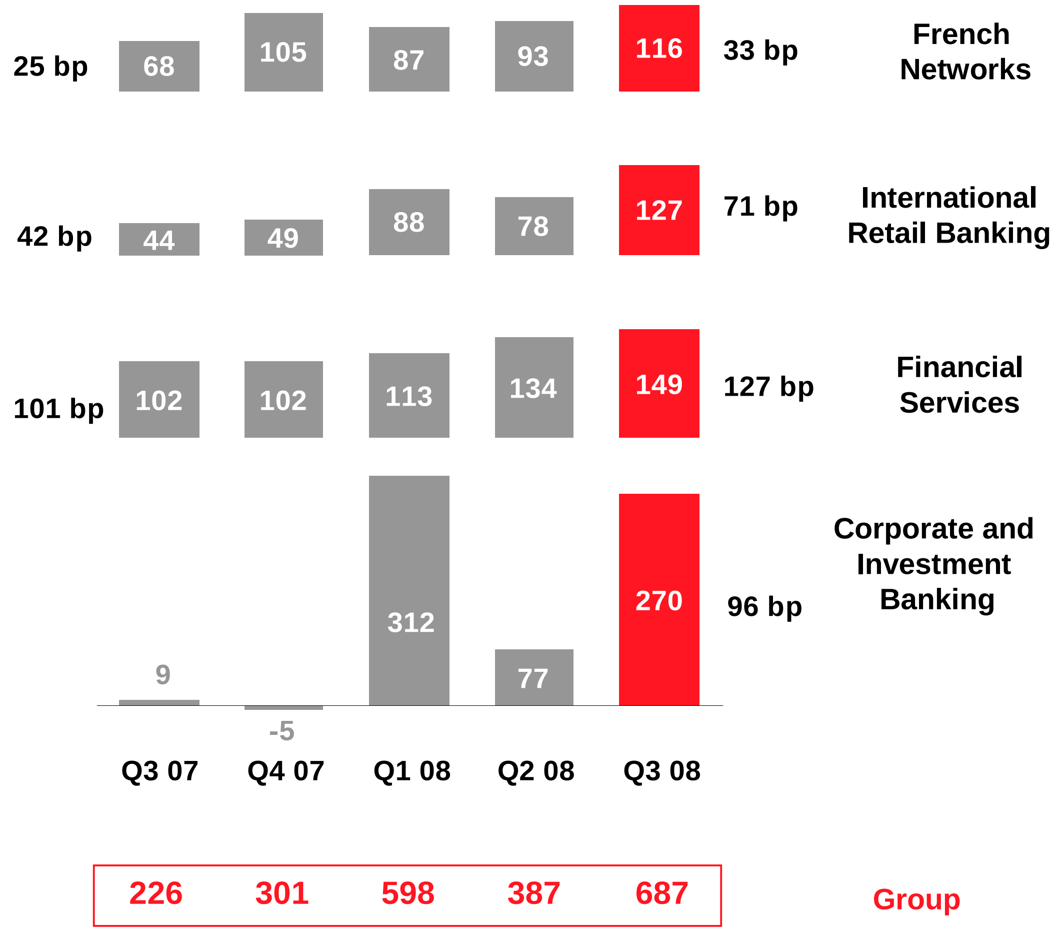
* When adjusted for changes in Group structure and at constant exchange rates
** Without including bonus-related adjustments
(a) Recorded data not restated for the accounting consequences of the fictitious transactions recorded in 2007 relating to unauthorised, concealed market activities. The restated data are given in the supplementary data, page 5. However, to give more relevant information about performance, the figures correspond to the recorded historic data and the comments also refer to these data.

Moderate increase in cost of risk

- **French Networks**
  - Limited increase in cost of risk
- **International Retail Banking**
  - Cost of risk excluding Rosbank: 57 bp
- **Financial Services**
  - Structure effect (recent acquisitions)
  - Effect of business mix
- **Corporate and Investment Banking**
  - Allocation to provisions of EUR 270m
    - of which increase in collective provisions for non-incurred losses: EUR 132m
    - of which allocation to provisions for financial institutions: EUR 40m

Group cost of risk: 67 bp in Q3 08

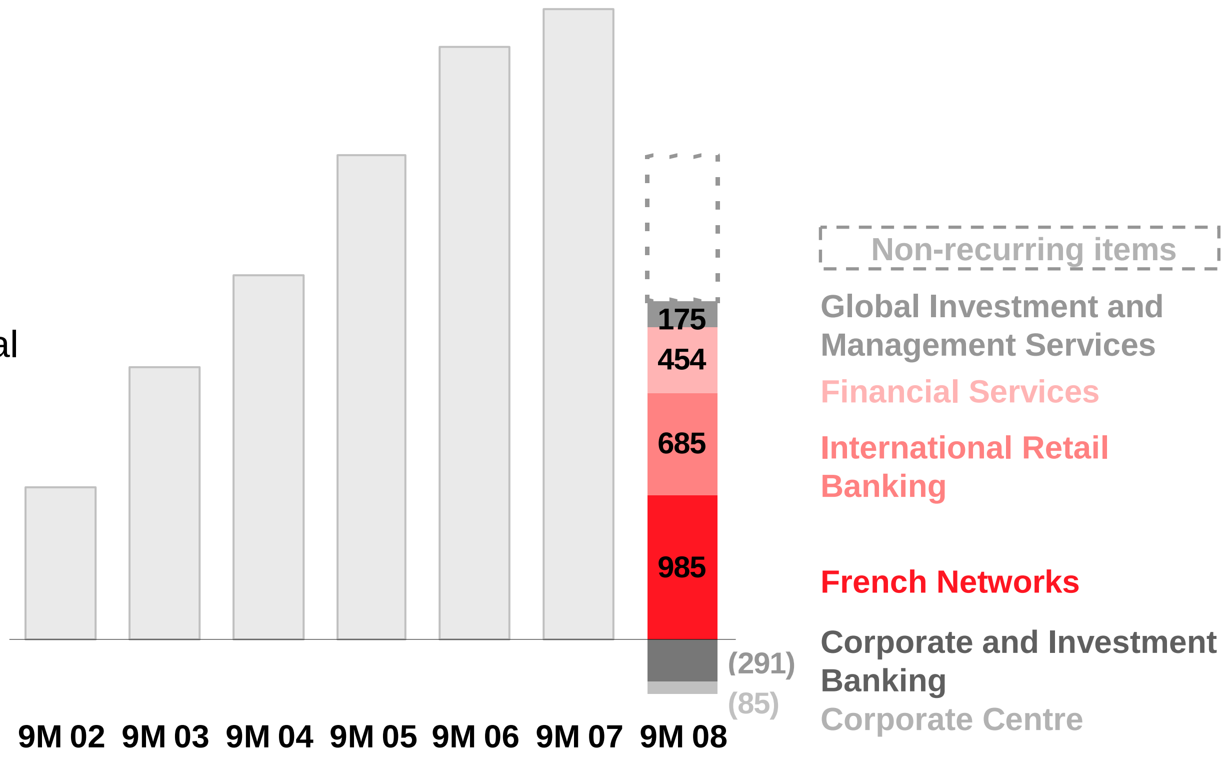
Allocation to provisions (in EUR m)



9M 08 income EUR 1.9bn (3.3bn** excluding non-recurring items)

- **Retail banking:**
  - Satisfactory performance of all the retail banking activities
- **Global Investment and Management Services:**
  - Results affected by decline in the financial markets
- **Corporate and Investment Banking:**
  - Good commercial activity
  - Reduction of market risks and exposures to assets at risk

Net income (in EUR m)



9M 02	9M 03	9M 04	9M 05	9M 06	9M 07	9M 08
1,033	1,848	2,484	3,293	4,042	4,298	1,923

Group
(not restated for non-recurring items)

** Without including bonus-related adjustments

Financial support for the economy: application to France of the Eurogroup countries' concerted action plan (October 2008)

- **Measures to strengthen capital**
  - Equity or quasi-equity security issues by financial institutions subscribed by the Government up to a maximum of EUR 40bn - Contribution by 31/12/2008 of EUR 10.5bn of deeply subordinated debt to six major banks
  - **Société Générale's share: EUR 1.7bn, Basel II Tier One ratio increased by 50 bp to 9.0%**

- **Measures to facilitate medium- and long-term refinancing**
  - Medium-term bond issues (maximum maturity 5 years) guaranteed by the Government, up to an amount of EUR 265bn

- **Commitment by the banks to increase credit volumes in the French economy by 3% to 4% per year**

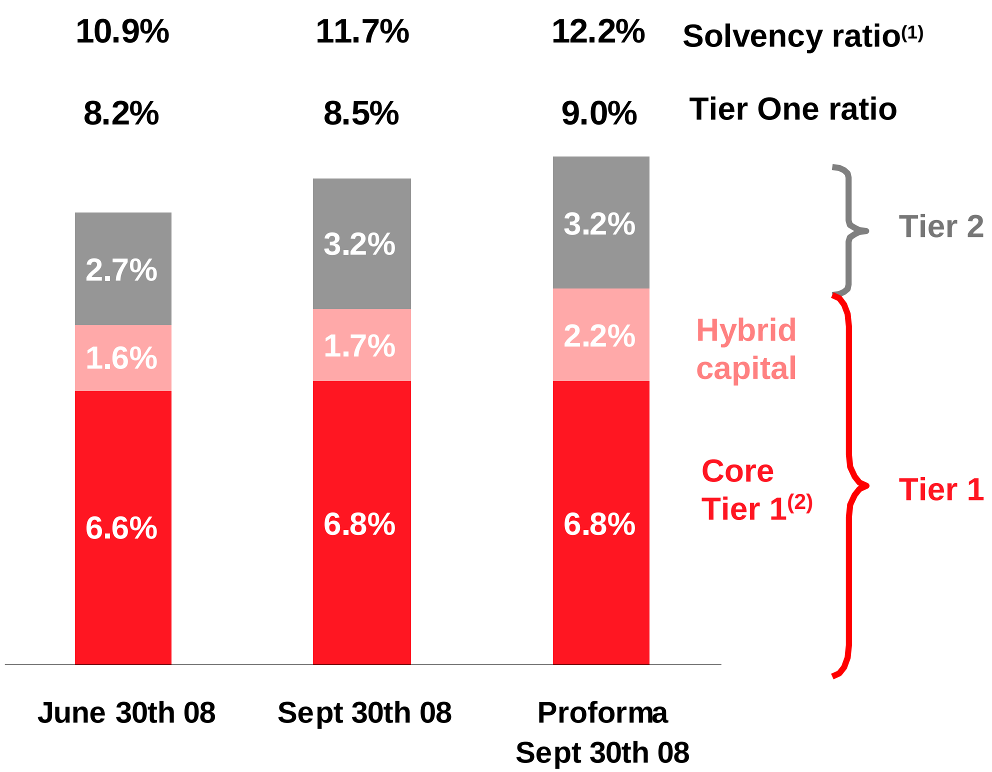
- **Central Bank measures aimed at restoring the interbank markets' liquidity**

Sound financial structure: proforma Basel II Tier One Ratio of 9.0%

- **Improvement in Tier One ratio of 35 bp vs. June 30th 2008**
- **Provisions for dividends at Sept. 30th 2008 ≈25 bp of Tier One**
- **Share of Tier One consisting of hybrid capital: 19.8% at Sept. 30th 2008**
- **Issuing of deeply subordinated debt to the Société de Prises de Participations de l’Etat: EUR 1.7bn by December 31st 2008**

➡ **Proforma** Tier One Ratio of 9.0% and Core Tier One Ratio of 6.8% at Sept. 30th 2008**
- High quality Tier One capital: 24% hybrids

Change in Basel II Tier One Ratio*



* Calculated on the basis of a pay-out ratio of 45%
** Subject to the approval of the European Commission
(1) Solvency ratio: Tier One + Tier Two + other deductions
(2) Core Tier One: Tier One capital - hybrid capital

Tier One Ratio appropriate to a scenario of intense credit stress in 2009

(All the data appearing in this slide correspond to stress-tests and are provided for information purposes. They should not be viewed as forecasts)

■ Stress assumptions applied

- 2009 Gross Operating Income of ≈ EUR 7.9bn (not an income forecast but the lowest analyst consensus at October 31st 2008)
- 10% organic growth of RWAs (no external growth, volume effect and rating migration)
- Stress-tested Group cost of risk at 110 bp
  - Inclusion of assumptions specific to each core business

↳ 2009 Net Income of ≈ EUR 1.6bn (not an income forecast)

↳ Basel II Tier One Ratio of 9.0% and Basel II Core Tier One of 6.6% at end-2009

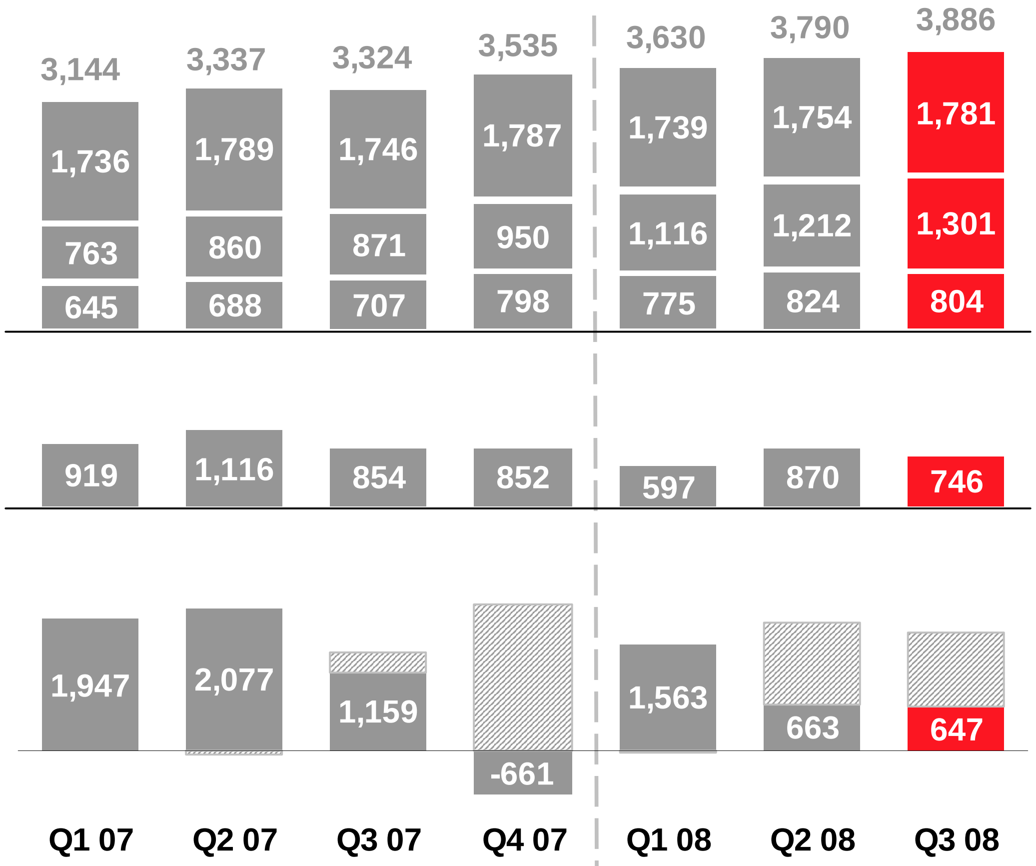
- Issuance in 2009 of additional Tier One-eligible deeply subordinated notes subscribed by the Government (totalling EUR 3.4bn) (1)
- 2009 Tier One Ratio sensitivity: EUR +/- 500m of Gross Operating Income ≈ +/- 5 bp of Tier One Ratio
- Financial flexibility: lowering of pay-out ratio (central assumption 45%) would have a maximum impact of 40 bp of Tier One at end-2009

1) Percentage of hybrids in Tier One of around 27% (depending on pay-out ratio)

- Group results
- **Results of core businesses**
  - French Networks
  - International Retail Banking
  - Financial Services
  - Global Investment Management and Services
  - Corporate & Investment Banking
- Conclusion

Revenues of core businesses

In EUR m



	Chg Q3/Q3	Chg Q3/Q2
	In absolute terms	
Retail Banking and Financial Services	+14.7%(1)	+0.6%(1)
French Networks	+2.4%(1)	+1.5%(1)
International Retail Banking	+40.8%(1)	+1.2%(1)
Financial Services	+13.7%	-2.4%
Global Investment and Management Services	-16.4%(1)	-12.9%(1)
Corporate and Investment Banking	+20.9%(1)	-8.5%(1)

	Q1 07	Q2 07	Q3 07	Q4 07	Q1 08	Q2 08	Q3 08
Group (including Corporate Centre)	6,046	6,622	5,375	3,880	5,679	5,584	5,108

Non-recurring items

(1) Excluding non-recurring items (restatements in the supplementary data, page 9)
The French Network changes do not include PEL/CEL

Robust performance in a challenging environment

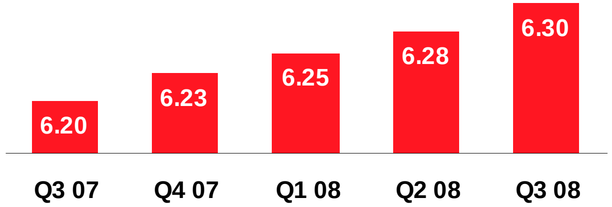
■ Satisfactory development of activity

- Individual customers: good resilience
  - Personal current accounts: gradual return to a sustained rate of new account openings (+27,100 in Q3 08)
  - ➥ Stock of 6.3 million
  - Rise in outstanding housing loans: +10.1% vs. Q3 07
- Business customers: continued growth
  - Sustained growth of balance sheet deposits: +32.4%* vs. Q3 07
  - Increase in outstanding loans:
  - ➥ Investment loans: +19.5% vs. Q3 07
  - ➥ Operating loans: +13.8% vs. Q3 07

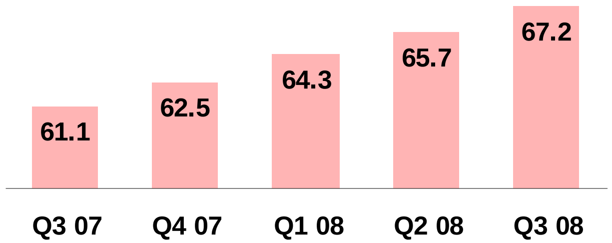
■ Resilient NBI

- NBI: EUR 1,781m, +2.4%(b) vs. Q3 07
  - Interest margin: +1.5%(b)
  - ➥ Negative impact of rise in regulated savings account rate
  - Commissions: +3.5% vs. Q3 07

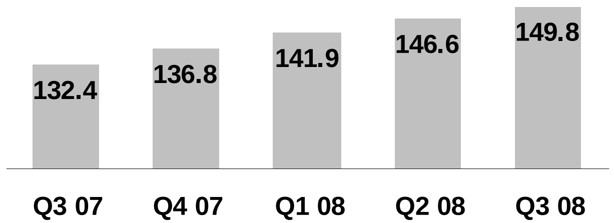
➥ Improvement in C/I ratio excluding PEL/CEL: 63.3% vs. 63.7% in Q3 07



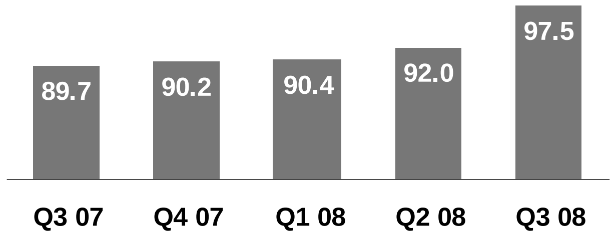
No. of personal current accounts (in millions)



Housing loans (in EUR bn)



Business customer loans (in EUR bn)



Outstanding deposits (in EUR bn)

* Not including EUR 8.4bn of medium-term notes issued to French Network customers in Q3 08 vs. EUR 10.5bn in Q3 07
b) Excluding PEL/CEL provision (EUR 0m in Q3 08 vs. a reversal of EUR 7m in Q3 07)

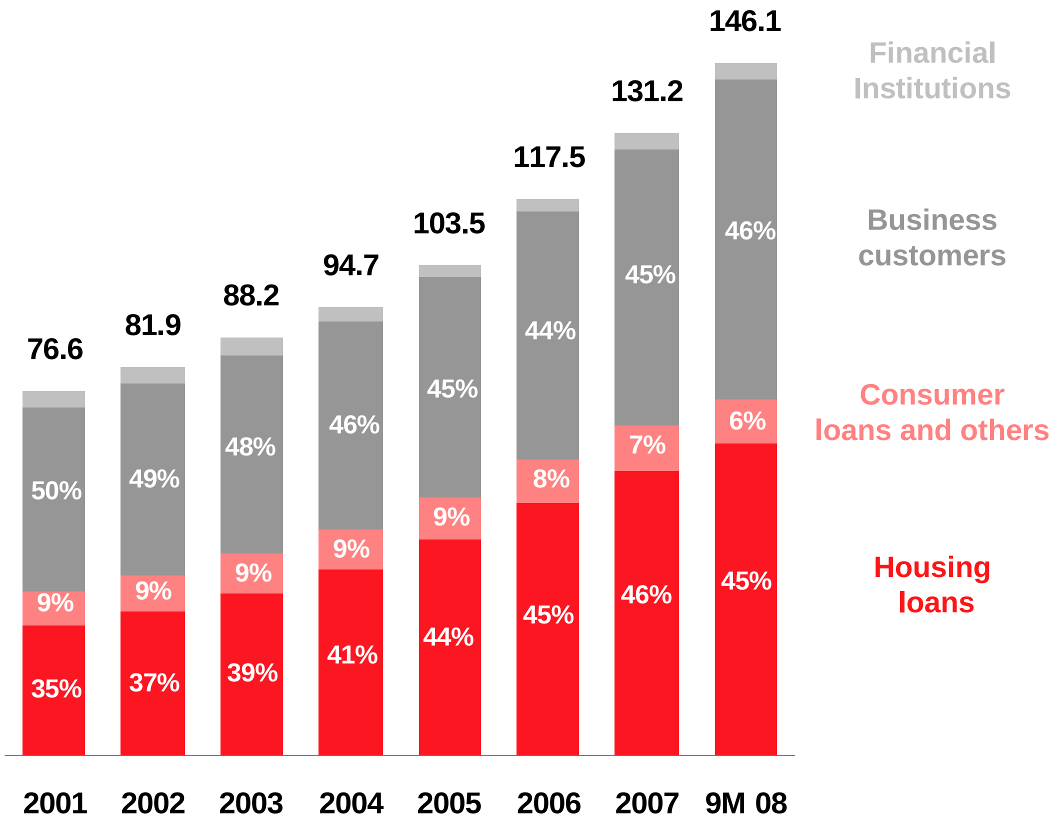
Well-balanced loan portfolio

- **Good risk profile of individual customer outstandings**
  - Housing loans: 45% of total outstandings vs. 35% in 2001
    - Structurally low-risk activity
    - Approval criteria based on solvency
    - Pooling of risks through Crédit Logement
  - Good resilience of consumer loans: 6% of total outstandings vs. 9% in 2001
    - In-depth knowledge of customer behaviour through current account monitoring
- **Business customers**
  - 46% of total outstandings vs. 50% in 2001
    - In-depth knowledge of French corporates
    - Good sector diversification of commitments
    - Improved structuring of operations

Cost of risk mid cycle between 30 and 40 bp

- Housing loans ≈ 5 bp
- Consumer loans and others ≈ 130 bp
- Business customer loans ≈ 50 bp

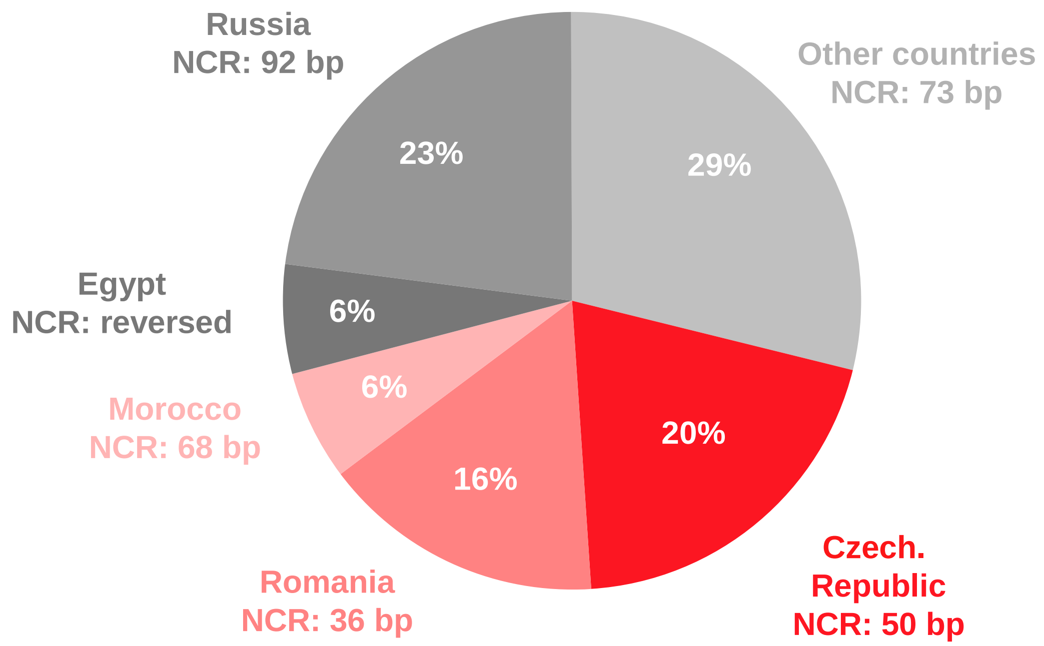
Average loan outstandings
(in EUR bn)



Sustained growth in activity and results

- **Continued franchise development**
  - 12 million individual customers
    - + 710,000 at constant structure vs. end-Sept. 2007
  - Network expansion:
    - More than 3,600 branches at end-Sept. 2008 +12.1% at constant structure vs. end-Sept. 07
    - More than 59,000 employees +8.2% at constant structure vs. end-Sept. 07
  - Growth of outstandings
    - Deposits: EUR 63.5bn, +12.1%* vs. end-Sept. 07
    - Loans: EUR 63.5bn, +28.4%* vs. end-Sept. 07
    - Loan to deposit ratio: 100%
- **Controlled cost of risk: 71 bp in Q3 08, 57 bp excluding Rosbank**
  - Guidance for cost of risk mid cycle: 60 to 80 bp
- **Healthy financial performances**
  - NBI: EUR 1,301m, +18.0%*(1) vs. Q3 07
  - Cost/income ratio: 54.5%(1) in Q3 08
  - ROE: 31.5%(1)

Geographic distribution of Cooke-weighted assets and risks**
(at September 30th 2008)



CWA: EUR 69.7bn, or 18.5% of Group Cooke-weighted assets

(1) Excluding non-recurring items (restatements appear in supplementary data, page 9)
* When adjusted for changes in Group structure
** Total 9M 08 net cost of risk

Romania: development strategy appropriate to the new economic environment

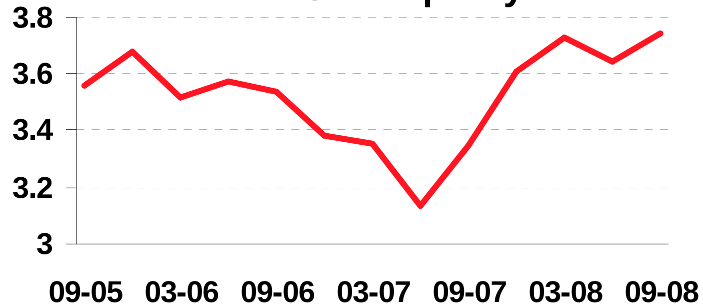
Good medium-term macroeconomic prospects

- Soft landing of the Romanian economy and lowering of inflation (GDP* +4.8% in 2009, inflation* +6.6%)
- Resilient fundamentals despite a negative, albeit improving, current account balance
  - Low national debt (public debt: 17.5% of GDP)
  - Current account balance(1): -14.0%* in 2007, -13.8%* in 2008 and -13.3%* in 2009
  - Foreign Direct Investment(1): 6.3% in 2007, 6.6% in 2008 and 5.7% in 2009
- Economy still in catch up phase with significant growth potential for bank services and an increasing share of Euro-denominated transactions

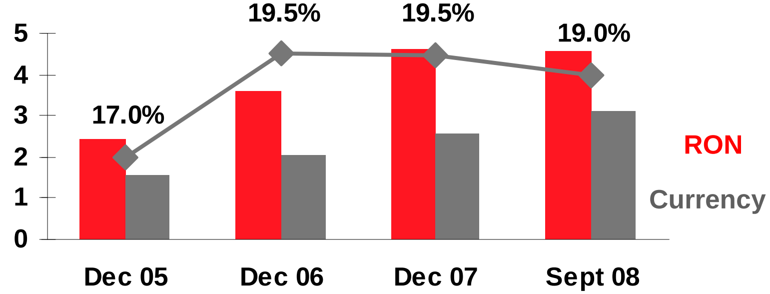
Business policy appropriate to current market conditions

- Dynamic deposit inflows
- Selective distribution of loans in foreign currencies leading to a dip in loan market shares: -1.2% vs. December 2007
- Doubtful loans at end-June 2008: 3.4% of total outstandings vs. national average of 5.9%
- Loan to deposit ratio of 108%
  - Loan outstandings: EUR 4.0bn for individual customers; EUR 4.3bn for business customers,

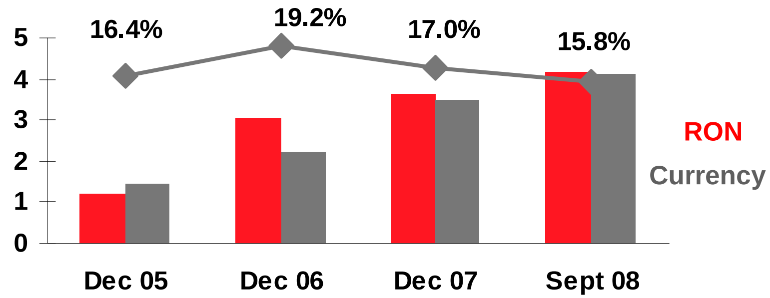
RON / EUR parity



Deposits (in EUR bn)
(Market share as a %)



Loans (in EUR bn)
(Market share as a %)

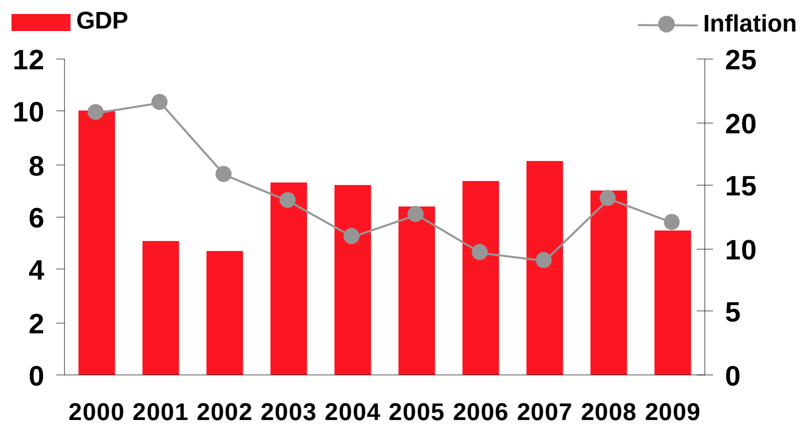


* IMF data, October 2008 (1): as a % of GDP

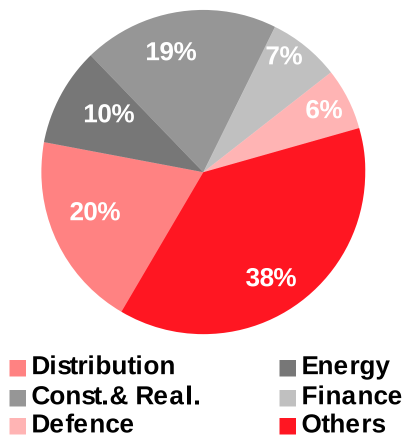
Russia: sound fundamentals

- **Robustness of Russian financial system…**
  - Rapid reaction of Russian authorities to the liquidity crisis: support to financial sector of more than USD 200bn (or 11.7% of GDP and 36% of foreign exchange reserves)
- **…. bolstered by higher growth potential than within the Euro Zone**
  - Growth in GDP: +7.0%* in 2008 and +5.5%* in 2009
  - Inflation: +9%* in 2007, +14%* in 2008 and +12%* in 2009
  - Current account surplus(1): 5.9%* in 2007, 6.5%* in 2008 and 3.4%* in 2009
- **Rosbank: adjustment of business policy**
  - Liquidity management:
    - Benefit of Central Bank measures to support liquidity
    - Loan to deposit ratio: 123% at end-Sept. 08
  - Diversified customer portfolio and increasingly selective approval of loans to Corporate customers
  - At end-September 2008, Rosbank accounted for 3.2% of Group CWAs

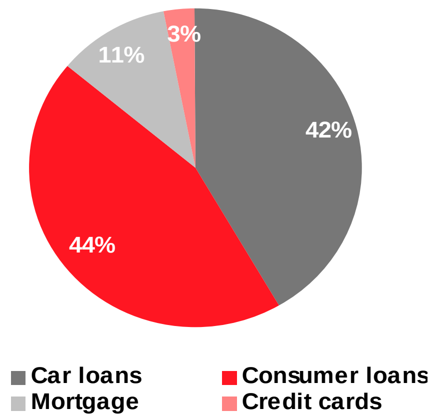
Inflation and growth of GDP (%)



Corporate loan portfolio



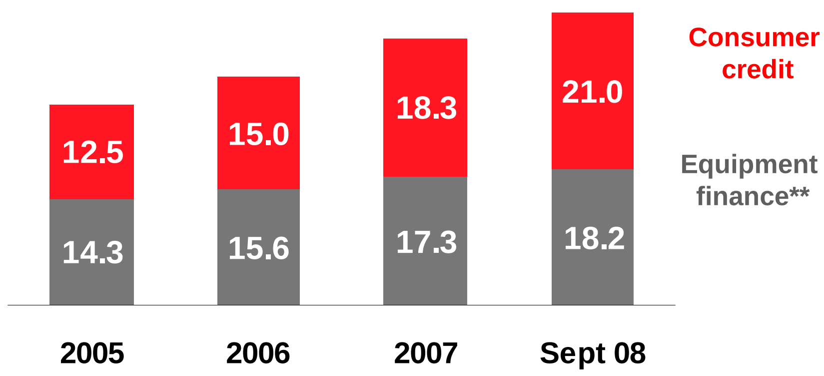
Individual customer loan portfolio

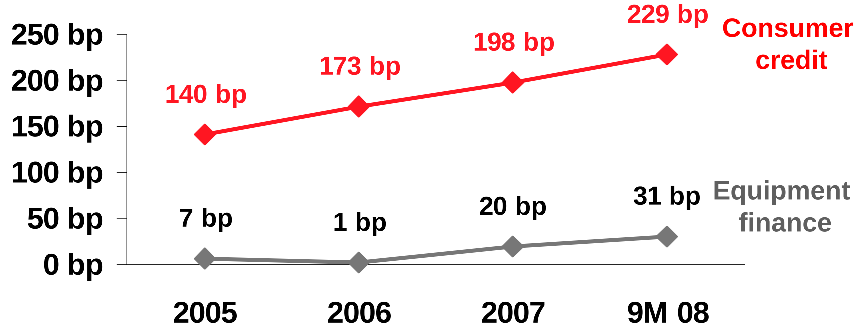


* IMF data, October 2008 (1): as a % of GDP

Sustained, diversified revenue growth

- **Diversified development of SG Equipment Finance**
  - Activity still growing: EUR 18.5bn of outstandings** at end-Sept. 2008, +10.8%* vs. end-Sept. 2007
- **Continued growth of SG Consumer Finance**
  - High growth in loan origination (+30.6%* vs. Q3 07) and outstandings (+20.5%* vs. end-Sept. 2007)
  - Rise in overall cost of risk linked to the growing importance of emerging countries
- **Continued growth of vehicle leasing business despite the decline in the car market**
  - 773,000 vehicles, + 8.4% at constant structure vs. end-Sept. 2007
  - Impact of second-hand vehicle market decline
- **Satisfactory performances**
  - NBI: EUR 804m, + 7.7%* vs. Q3 07
    - Specialised financing: EUR 685m, +9.1%* vs. Q3 07
    - Insurance: EUR 119m, +0.8%* vs. Q3 07
  - Cost of risk: 127 bp in Q3 08





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

Asset management: implementation of the recovery plan

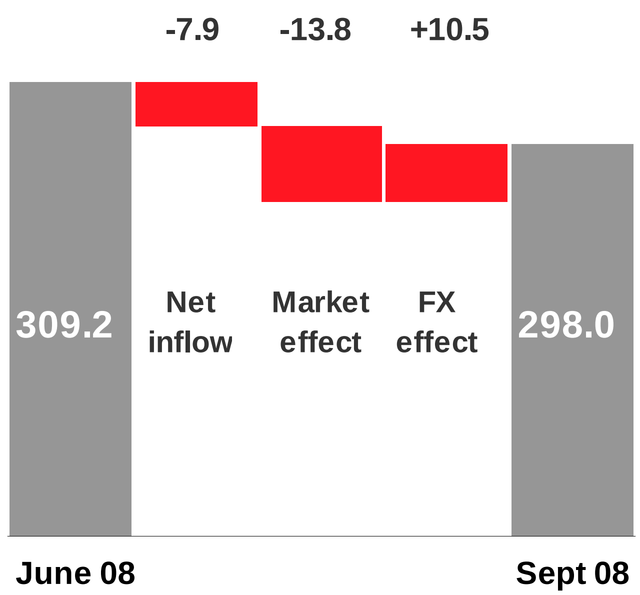
- **Outflows of EUR 7.9bn in Q3 08**

- **Assets under management at end-Sept. 2008: EUR 298bn (vs. EUR 374.6bn at end-Sept. 2007)**

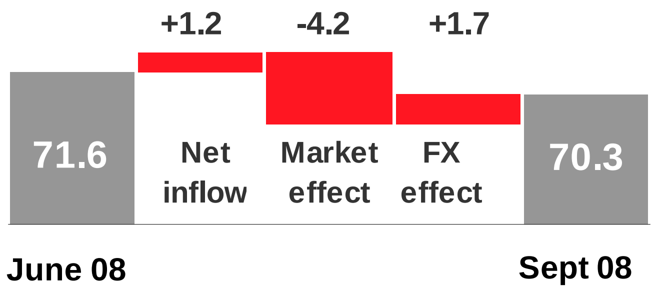
- **NBI: -24.8%* vs. Q3 07, operating income: EUR -7m**

- **Recovery plan:**
  - Enhancing cost and revenue synergies, both with the GIMS business lines and the Group's other divisions
    - Launch of the SGAM AI and Lyxor merger project
  - Refocusing on target customers (retail networks and institutionals)
  - Streamlined, innovative product range

Assets under management at SGAM (in EUR bn)



Assets under management at Lyxor (in EUR bn)

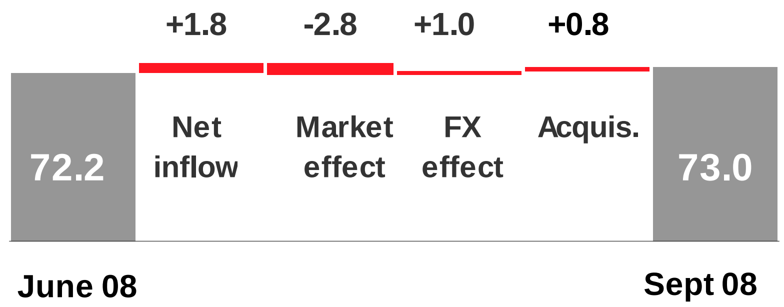


* When adjusted for changes in Group structure and at constant exchange rates

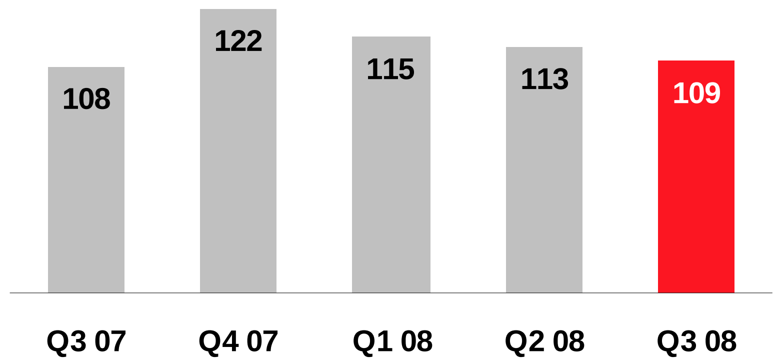
Private Banking: satisfactory commercial activity

- **Net inflows: EUR 1.8bn (vs. EUR 2.4bn in Q3 07)**
  - 7.3% of assets on an annualised basis
- **Assets under management at end-Sept. 2008: EUR 73bn (vs. EUR 75.5bn at end-Sept. 2007)**
  - Of which 85% in Europe (17% in France, 23% in Switzerland and 16% in the UK)
  - Impact over a rolling year:
    - Inflow: EUR +6.3bn
    - Forex: EUR -1.6bn
    - Market: EUR -9.3bn
    - Acquisition: EUR +2.1bn
  - Consolidation of ABN AMRO Gibraltar: EUR +0.8bn
- **Continued business development**
- **Stable gross margin at 109 bp vs. 108 bp in Q3 07**
- **NBI: -1.0%* vs. Q3 07**
  Operating income: EUR 53m
  - Exceptional loss on Washington Mutual: EUR -10m

Assets under management
(in EUR bn)



Change in interest rate
(in bp)



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

Securities Services, Brokers and Online savings: continued development

Securities services

- A leading global player
  - Access to a single clearing and settlement point operating through all the European platforms
- Limited impact of market slump:
  - Assets under custody: +0.4% vs. end-June 2008
  - Assets under administration: -2.8% vs. end-June 2008

Newedge

- Sustained brokerage and clearing activity for derivative products: volumes up 4.9% vs. Q3 07
- No. 1 ranking achieved at end-August 2008 in the US

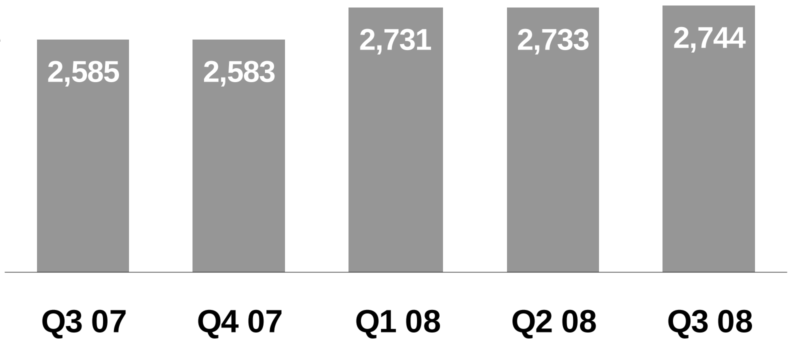
Boursorama

- Online brokerage activity: -14.0% vs. Q3 07, but +4.6% vs. Q2 08
- Growth in banking activity: 5,275 accounts opened

NBI

- GIMS and online savings: +4.0%* vs. Q3 07
- Brokers: EUR 148m vs. EUR 207m in Q3 07, technical adjustment linked to the structure effect

Assets under custody (in EUR bn)



Newedge (USD bn)

Rank	Futures Commission Merchant	Deposits at end-Aug 08
1	NEWEDGE USA	28.5
2	GOLDMAN SACHS & CO	27.2
3	UBS SECURITIES LLC	22.3
4	CITIGROUP GLOBAL MARKETS INC	13.9
5	JP MORGAN FUTURES INC	13.8
6	MF GLOBAL INC.	10.0
7	DEUTSCHE BANK SECURITIES INC	9.7
8	MERRILL LYNCH PIERCE FENNER & SMITH	9.7
9	MORGAN STANLEY & CO INCORPORATED	9.6
10	BARCLAYS CAPITAL INC	7.7

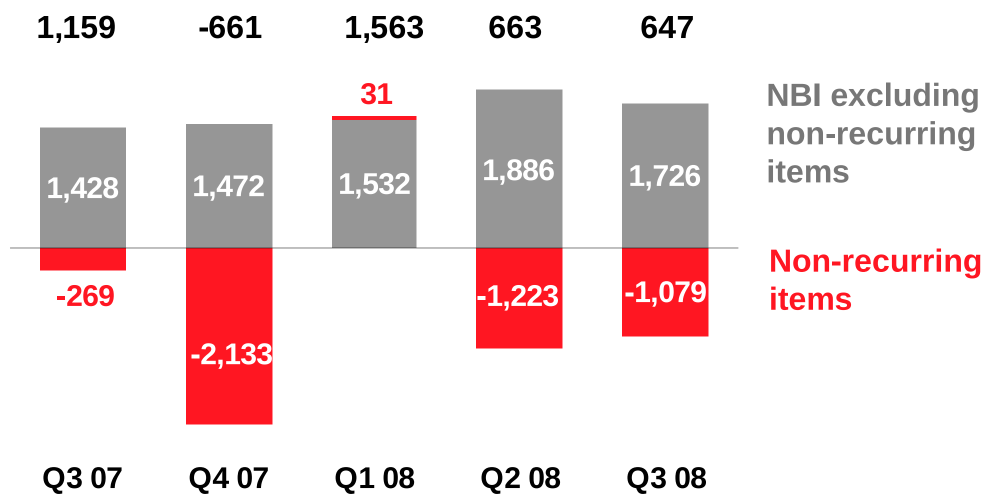
Source: CFTC.gov: http://cftc.gov/marketreports/financialdataforfcms/index.htm

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

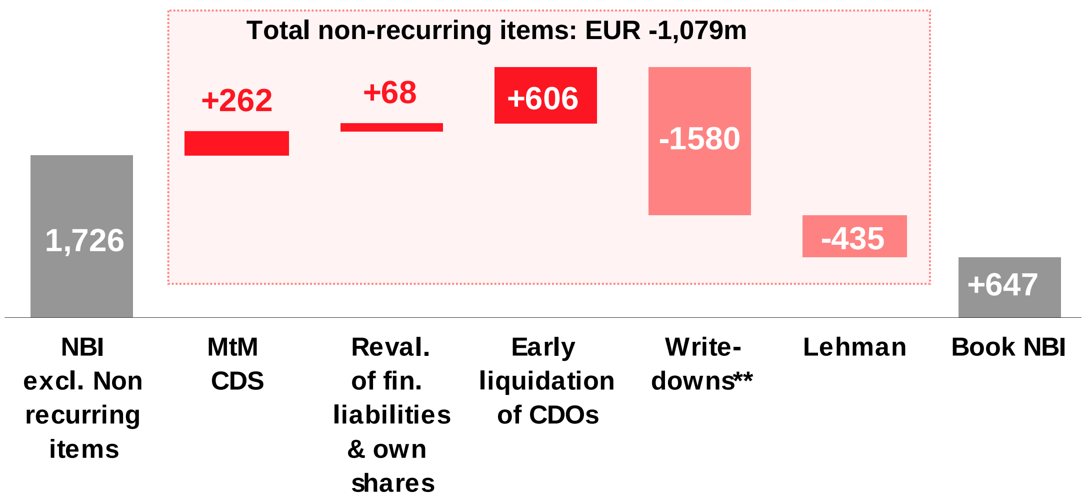
Good revenue levels

- **NBI restated for non-recurring items(1): EUR 1,726m**
  - +20.9% vs. Q3 07 and -8.5% vs. Q2 08
  - Non-restated NBI: EUR 647m
  - Non-recurring items(1): EUR -1,079m
- **Reduction of riskier exposures and increasing of provisioning levels**
- **Stable operating expenses over 9 months (-2.9%*) including expenditures linked to tighter control procedures**

Impact of non-recurring items on total NBI (in EUR m)



NBI excl. non-recurring vs. accounting NBI (in EUR m)

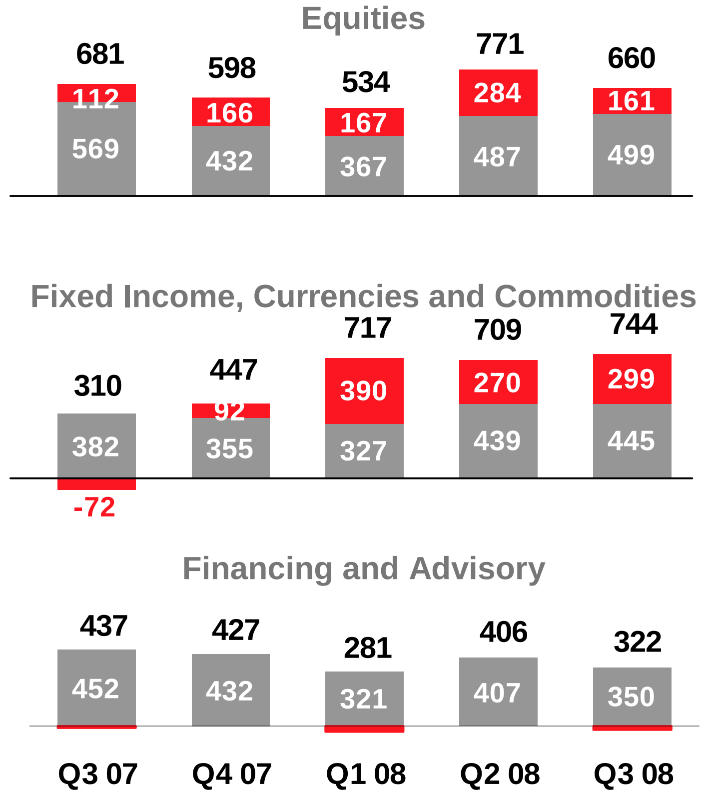


(1) Non-recurring items are provided in the supplementary data, page 33
* When adjusted for changes in Group structure and at constant exchange rates
** o.w. EUR -291m in unhedged CDOs, EUR -453m in monoline reserves, EUR -57m in PACE, EUR -382m in assets purchased from SGAM, EUR -370m in the exotic credit derivatives portfolio, EUR -14m financial counterparties (excl. Lehman's) and EUR -13m on the syndication book

Good commercial performance and prudent management of market risks

- **Equities: solid quarter**
  - Good commercial performance
  - Resilient trading activities(1)
- **Fixed Income, Currencies and Commodities: sustained customer franchise growth**
  - Record customer revenues
  - Rise in trading income(1)
- **Financing and Advisory: a mixed performance**
  - Good performance of infrastructure and natural resource financing; conditions unfavourable for leverage and property finance activities
  - Euro capital market (primary market): global fall in volumes

Distribution of NBI1) by division (in EUR m)



Change	Q3 / Q3	Q3 / Q2
Equities	-3.1%	-14.4%
Fixed Income, Currencies and Commodities	x2.4	+4.9%
Financing and Advisory	-26.3%	-20.7%

	Q3 07	Q4 07	Q1 08	Q2 08	Q3 08
SG CIB total	1,428	1,472	1,532	1,886	1,726
Share of client revenues	98%	83%	66%	71%	75%

Client NBI — Trading NBI

(1) Excluding non-recurring items (restatements appear in supplementary data, page 33)

Significant reduction of exposures at risk since Q1 08

ABS* (including ABS portfolio bought from SGAM)

Net exposure: -30% vs. end-March 2008*
- Disposals: EUR 0.6bn in Q3 08

Unhedged CDOs

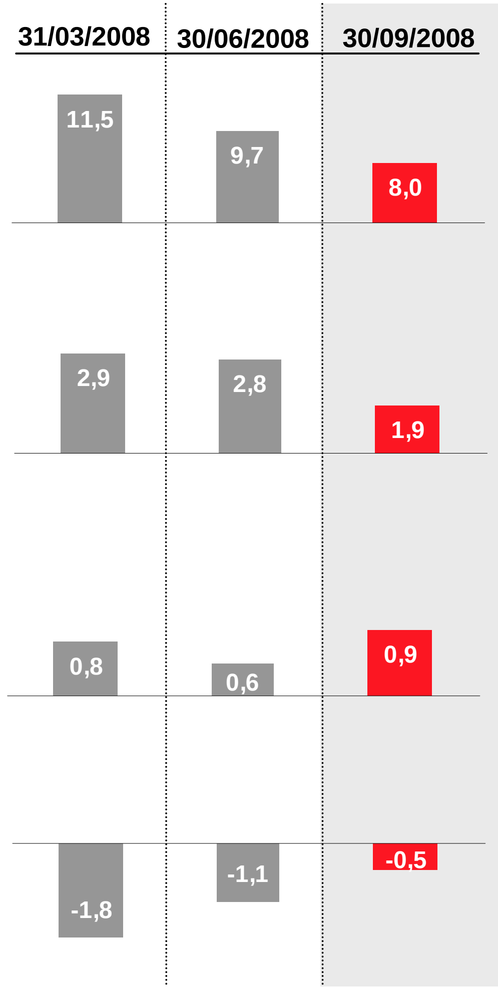
Net exposure: -36% vs. end-March 2008
- Early unwinding of portfolio #1

Monolines

Reduced size of hedged portfolio: -3% vs. end-June 2008
- Increase in residual exposure linked to more conservative assumptions for hedged asset valuation and foreign exchange effects
- Coverage level maintained at 73%

Exotic credit derivatives

5-year equivalent net exposure: EUR -0.5bn vs. EUR -1.8bn at end-March 2008
- Reduction in size of hedged cash instrument portfolio: EUR 1.1bn of disposals in Q3 08
- Lower convexity risk



In EUR bn

* The exposures at 31/03 and 30/06 do not include the Reserve Policy.
Impact of including reserves on exposure at 30/09: EUR -0.3bn on at risk ABS' and -0.3bn on ABS portfolio bought from SGAM.

- Group results
- Results of core businesses
  - French Networks
  - International Retail Banking
  - Financial Services
  - Global Investment Management and Services
  - Corporate & Investment Banking
- **Conclusion**

Conclusion

Solid Business Model	• Good activity level in a highly deteriorated environment • ROE: 14%**(1) in Q3 08 (1.7% including non-recurring items)
Reduction of exposures at risk	• Continued disposals & pro-active management of hedges • Conservative provisions for exposures at risk
International Retail Banking	• Romania / Russia: economic slowdown, but activities remain profitable • Adapting of business policy to local circumstances
October 2008	• Chaotic changes on the markets with extreme volatility, but positive NBI for CIB thanks to prudent management of market risks
Robust solvency	• High proforma Basel II Tier One Ratio: 9.0% at end-September 2008 (Core Tier One: 6.8%) • Solvency level sufficient to weather potential adverse economic conditions

(1) Excluding non-recurring items (restatements appear in the supplementary data, page 9)
** Without including bonus-related adjustments

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