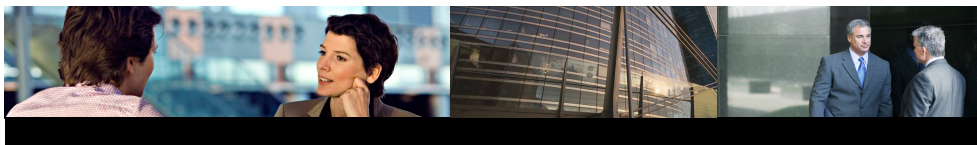




18 /02 / 2010

FULL-YEAR AND FOURTH QUARTER 2009 RESULTS



Disclaimer

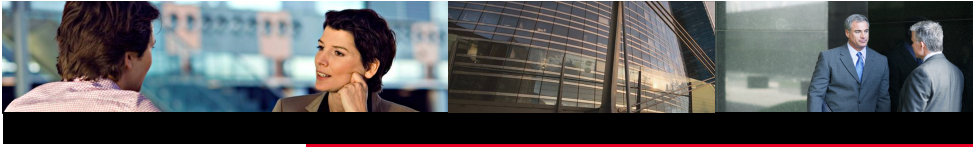
The following presentation contains a number of forward-looking statements relating to Societe Generale's targets and strategy. These forecasts are based on a series of assumptions, both general and specific. As a result, there is a risk that these projections will not be met. Readers are therefore advised 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 income statements were approved by the Board of Directors on February 17th 2010.

The consolidated income statements for the fourth quarter 2009 and the full year 2009, as well as the comparative information for the fourth quarter 2008 thus produced, have undergone a review by the Statutory Auditors.

The figures provided for the financial year ended December 31st 2009 and the comparative information for 2008 have been prepared in accordance with IFRS (International Financial Reporting Standards) as adopted by the European Union and applicable at these dates. The consolidated financial statements have undergone a review by the Statutory Auditors.

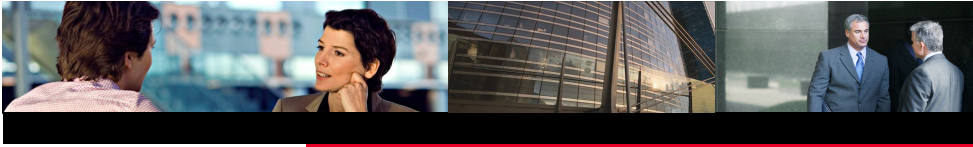
Unless otherwise specified, the sources for the business rankings are internal.



2009: a year of transition and the 1st step in the Group's transformation

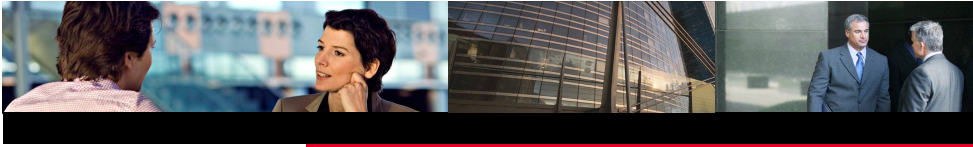
- **Globally satisfactory commercial performance, in France and abroad**
- **Effects of the crisis**
 - ▶ Increase in commercial cost of risk
 - ▶ Losses linked to legacy assets managed within Corporate and Investment Banking
- **Realignment with the new environment**
 - ▶ Reduction of the risk profile
 - ▶ Realignment of the business portfolio
- **Success of the capital increase and strict management of financial resources**

- **Net Income: EUR 678m**
- **EPS: EUR 0.45 - Dividend of EUR 0.25 per share**
- **Solid financial structure: Tier 1 of 10.7% and Core Tier 1 of 8.4%**



Main achievements in 2009

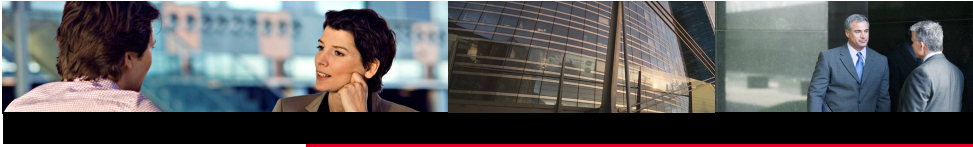
Renewal of the management team	✓
First step in the Operational Efficiency Plan	✓
Capital increase	✓
Buyout of Crédit du Nord's minority shareholders	✓
Realignment of Russian operations and review of agreements with Interros	✓
Streamlining of consumer finance activities	✓
Creation of Amundi	✓
Private Banking & French Networks JV	✓
Reorganisation of CIB and reduction of market risks	✓
Centralised management of legacy assets and reduction of exposures	✓
Strict compliance with G20 agreements (compensation of market professionals)	✓



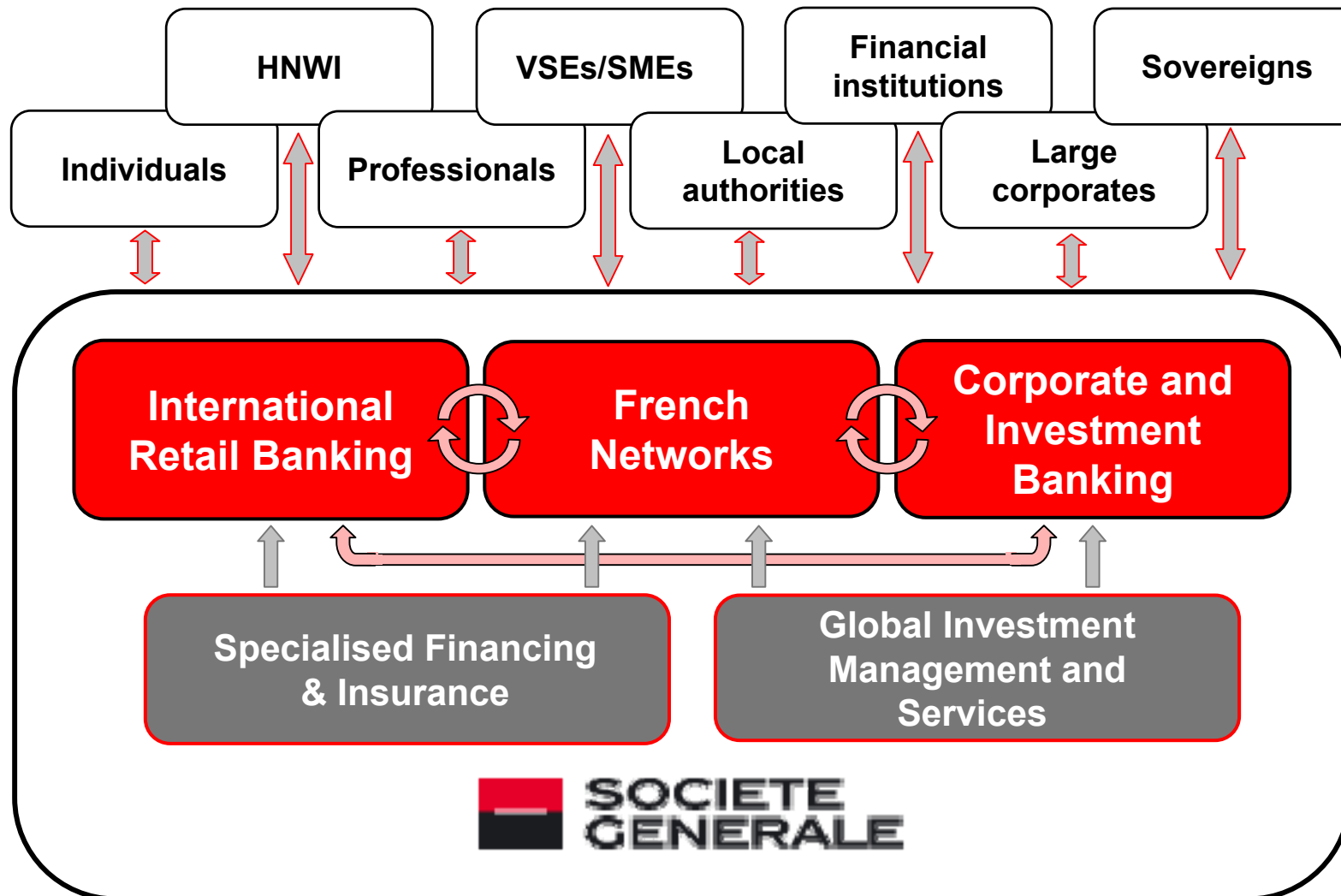
A responsible compensation policy: strict compliance with the G20 rules for the compensation of market professionals

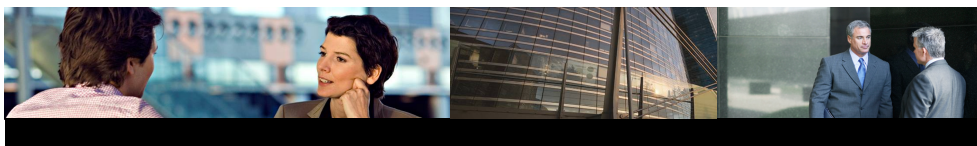
- Variable compensation calculated based on the Operating Income (i.e. after deduction of the cost of risk) after cost of capital
 - Variable compensation taxes deducted from total variable compensation
 - Deferral of large portion (55% on average) over 3 years, fully paid in Societe Generale shares (or instruments indexed to the share) subject to strict performance criteria (reduction or complete cancellation through clawback mechanism)
- ↪ Mechanism approved by the Board of Directors on the proposal of the Compensation Committee, after review by the French Regulator* and the market professionals' compensation controller

* *Secrétariat général de la Commission bancaire*



Strategy of a universal bank prioritising customer service



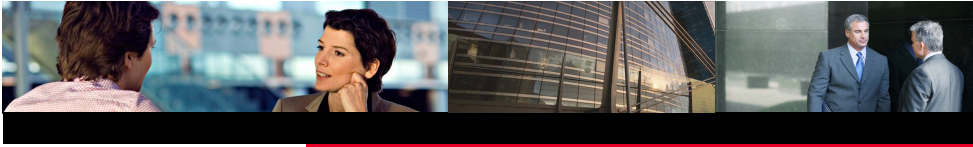


SOCIETE GENERALE GROUP

2009 Group result: EUR 678m

In EUR m	Yearly				4 th quarter			
	2009	2008	Change 2009/2008		Q4 09	Q4 08	Change Q4/Q4	
Net banking income	21,730	21,866	-0.6%	+0.7%*	5,131	5,495	-6.6%	-3.0%*
Operating expenses	(15,766)	(15,528)	+1.5%	+2.5%*	(3,984)	(3,969)	+0.4%	+0.9%*
Gross operating income	5,964	6,338	-5.9%	-3.6%*	1,147	1,526	-24.8%	-14.4%*
Net allocation to provisions	(5,848)	(2,655)	x2.2	x2.3*	(1,906)	(983)	+93.9%	+93.5%*
Operating income	116	3,683	-96.9%	-94.9%*	(759)	543	NM	NM*
Group share of net income	678	2,010	-66.3%	-64.1%*	221	87	x2.5	x5.8*

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



Operational Efficiency Plan: well on track

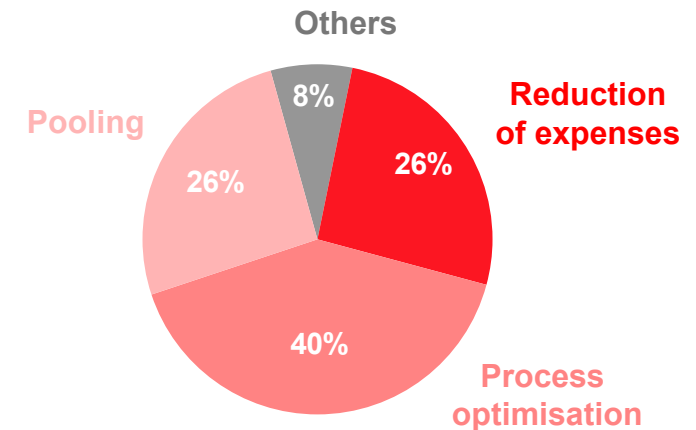
- **Target GOI improvement of EUR 1bn by 2010 through initiatives to:**
 - ▶ Pool IT infrastructures
 - ▶ Optimise business processes
 - ▶ Reduce expenses

- **Gains of EUR 557m in 2009**
 - ▶ o.w. EUR 442m of operating expenses saved and costs avoided

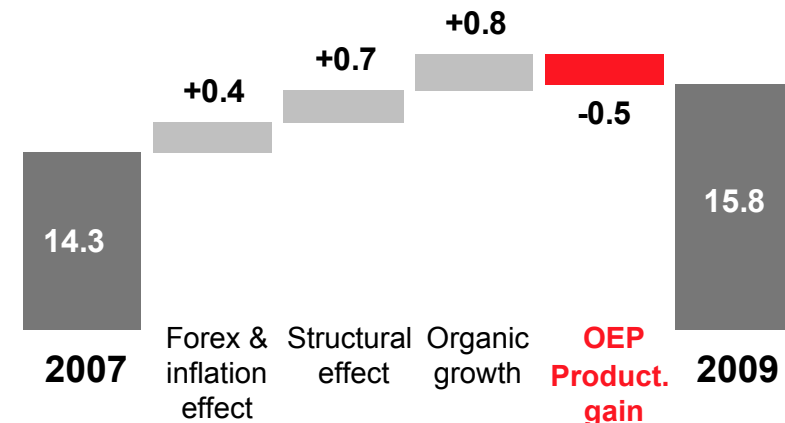
- **Additional gains estimated at EUR 450m in 2010**
 - ▶ Completion of projects begun 2 years ago

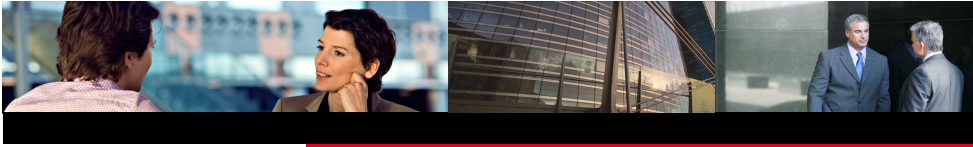
- ↪ **First stage in the Group's industrialisation**

Breakdown by project type



Change in operating expenses vs. 2007 (in EUR bn)





Cost of risk impacted by the economic crisis

French Networks

- ▶ 72 bp in 2009 (vs. 36 bp in 2008)
- ▶ Deterioration of the cost of risk for Business customers
- ▶ Continued limited housing loan defaults

International Retail Banking

- ▶ 191 bp in 2009 (vs. 73 bp in 2008)
- ▶ Strong rise in Russia (490 bp vs. 130 bp in 2008)
- ▶ More limited increase in the other countries of Central and Eastern Europe

Specialised Financing and Insurance

- ▶ 250 bp in 2009 (vs. 123 bp in 2008)
- ▶ Strong deterioration in the consumer finance risk
- ▶ Equipment finance: effect of the economic crisis in Germany and Northern Europe

Corporate and Investment Banking

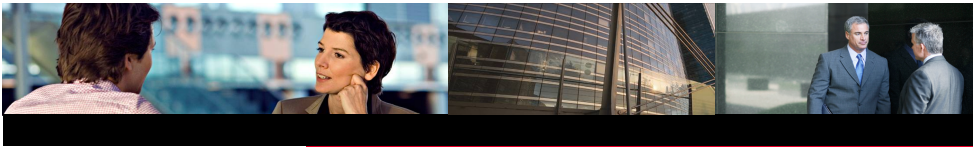
- ▶ 88 bp* in 2009 (vs. 92 bp* in 2008)
- ▶ Strong resilience of the Large Corporate portfolio
- ▶ EUR 1,398m allocation to provisions for legacy assets (o.w. EUR 1,025m for reclassified CDOs of RMBS')

 **Group cost of risk: 117 bp* in 2009 (vs. 66 bp* in 2008)**

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

	2006	2007	2008	2009	
French Networks	27 bp 275	28 bp 329	36 bp 494	72 bp 968	
International Retail Banking	55 bp 215	44 bp 204	73 bp 500	191 bp 1,298	
Specialised Financing and Insurance	73 bp 273	89 bp 374	123 bp 587	250 bp 1,224	
Corporate and Investment Banking			92 bp* 838	88 bp* 926	
Core activities					
Legacy assets			195	1,398	
Group	679 25 bp	905 25 bp	2,655 66 bp*	5,848 117 bp*	

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



Increased financial strength: Tier 1 ratio of 10.7%

■ Tier 1 ratio of 10.7% and Core Tier 1 ratio of 8.4% at end-2009

- ▶ Fall in risk-weighted assets: EUR 324.1bn (-6.2% vs. end-2008)
 - Annual growth in loans to the French economy: +3.1% vs. end-2008
 - Reduction of Corporate and Investment Banking's market risks: -43% vs. end-2008
- ▶ Success of capital increase (EUR 4.8bn)
- ▶ Acquisition of 20% of Crédit du Nord
- ▶ Reimbursement of notes subscribed by the French State

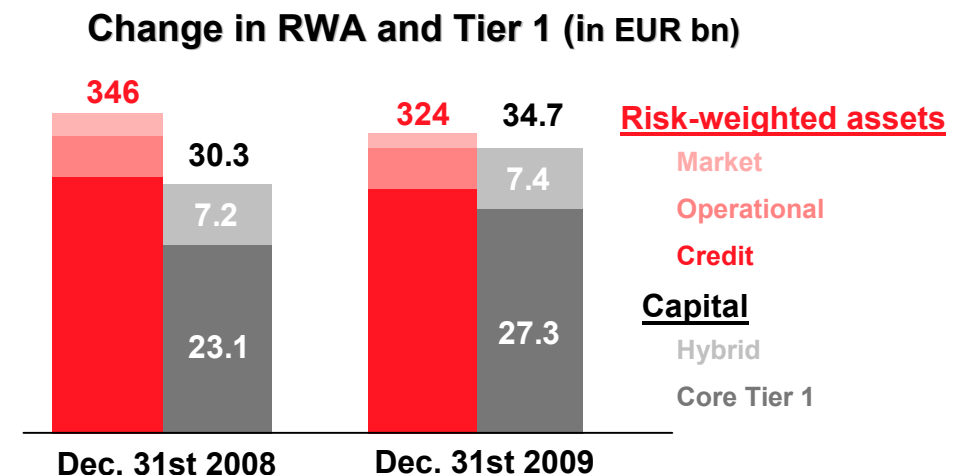
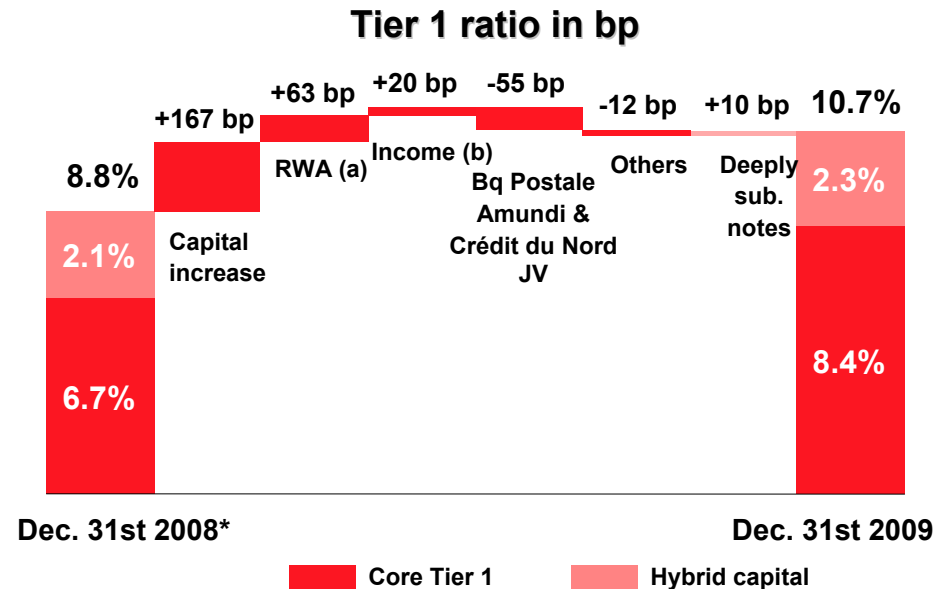
■ Proposed dividend EUR 0.25

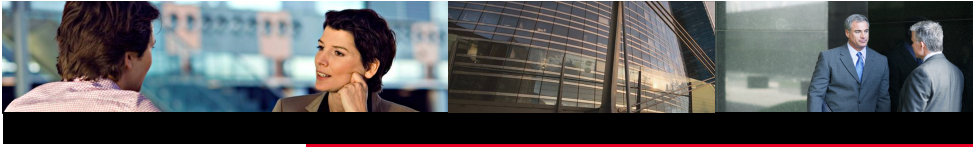
- ▶ Scrip dividend option

* Excluding floor effect (additional floor capital requirements)

(a) excluding Amundi RWA

(b) excluding corporate centre income and including capital gain on disposal of Amundi





Long-term funding programme completed in good conditions

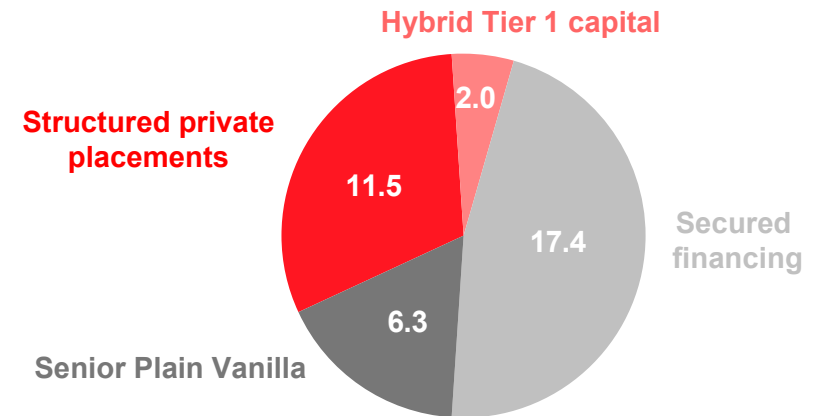
- **Societe Generale: a well regarded signature**
 - ▶ EUR 37bn of funding raised in 2009
 - ▶ Diversified programme of issues on the capital markets (EUR 25bn) supplemented by SFEF's contribution (EUR 12bn)

- **2010 funding programme in line with the Group's needs and market appetite: ≈ EUR 25 to 30bn**

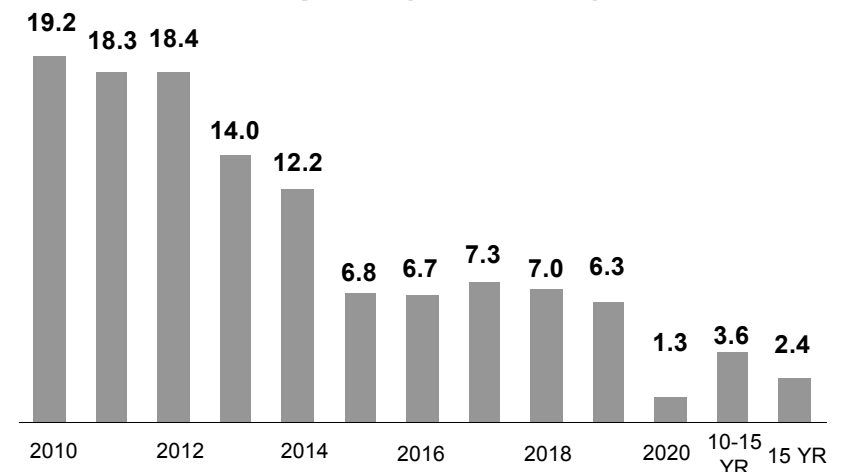
- **Regular amortisation profile**

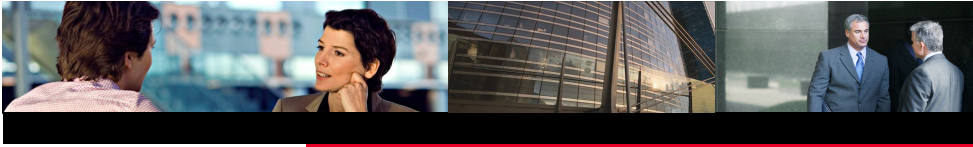
* Plan based on contractual maturities

2009 Long-term Programme (in EUR bn)



Medium- and long-term funding amortisation plan* (in EUR bn)



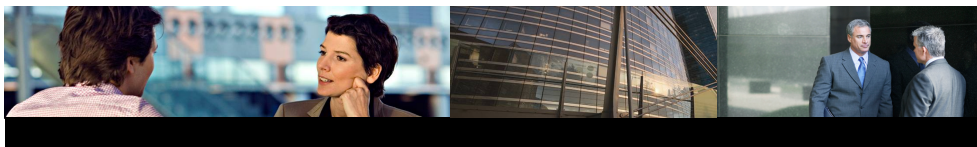


Growth of the franchise in a difficult environment

NBI in EUR m	2008	2009	Change 2009 / 2008
French Networks	7,179	7,253	+2.0% ⁽¹⁾
International Retail Banking	4,990	4,724	+1.9%*
Specialised Financing and Insurance	3,101	3,225	+1.8%*
Private Banking, Global Investment Management and Services	2,818	2,833	+1.1%*
Corporate and Investment Banking ⁽²⁾	4,880	9,693	x2.0*

(1) The French Network changes do not include PEL/CEL and the Visa capital gain
 * When adjusted for changes in Group structure and at constant exchange rates

(2) Excluding legacy assets



A multi-brand player

■ A set-up with solid commercial franchises in every market

- ▶ Leader on the business customer market
 - Treasury loans: No. 1 (market share 14.3%*)
 - Investment loans: No. 3, behind Crédit Agricole and BPCE (market share 9.3%*)
 - Deposits: No. 2, behind BPCE (market share 13.6%*)
- ▶ Strong presence on the individual customer market, particularly in the Paris region:
 - Household loans: market share 13.3%*
 - Household deposits: market share 12.2%*

■ Three complementary brand companies



2,282 branches
8.4 million individual customers

- ▶ A multi-channel relationship bank covering all the retail markets on a national scale
- ▶ Highly industrialised processes
- ▶ Widely recognised business customer expertise



785 branches
1.4 million individual customers

- ▶ A strong culture of local, personalised customer relations
- ▶ The highest customer satisfaction rate on the French market
- ▶ Recognised expertise working with professionals, VSEs and SMEs



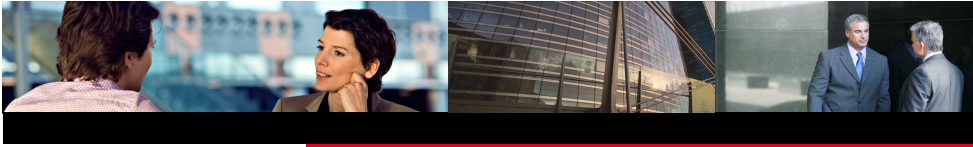
0.3 million accounts

- ▶ The leading French On-Line Bank
- ▶ A price positioning: the least expensive bank
- ▶ A broad and innovative product range

■ Pooling and sharing of best practices

2010 outlook: 3% growth in NBI, 1 point fall in C/I ratio

* Last known market shares



INTERNATIONAL RETAIL BANKING

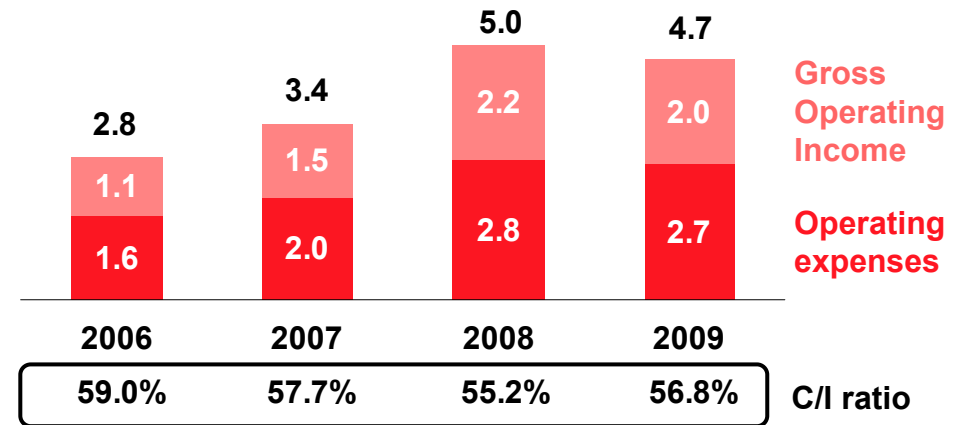


Strong resilience to the crisis

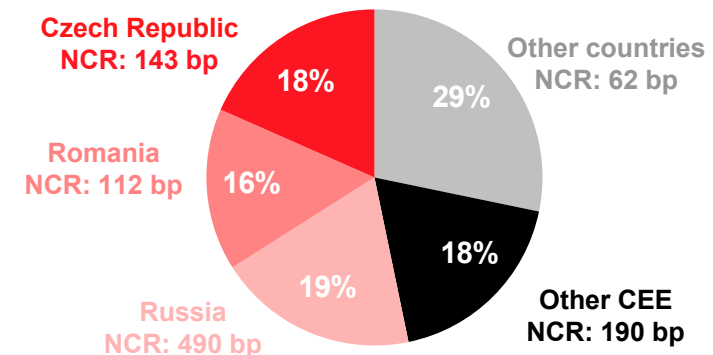
- **Rise in NBI**
 - ▶ EUR 4.7bn, +1.9%* vs. 2008
- **Rebalancing of the growth policy**
 - ▶ Deposits: +5.4%* vs. end-2008
 - ▶ Loans: -2.6%* vs. end-2008
- ↳ **Improvement of loan to deposit ratio:**
94% at end-2009 vs. 102% at end-2008
- **Rapid realignment of operations**
 - ▶ Targeted reduction of headcounts
 - ▶ Fewer net branch openings (58 vs. 248 in 2008)
- **Strong earnings generation capacity**

↳ **ROE: 14.4%**

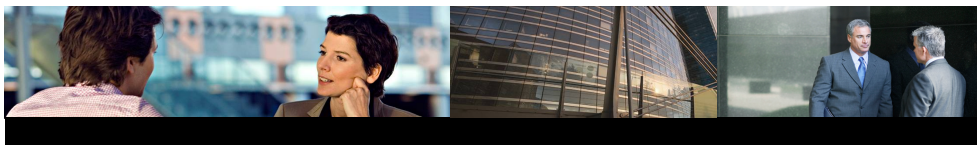
Breakdown of International Retail Banking's NBI since 2006 (in EUR bn)



Geographic breakdown of Cooke-weighted assets and risks (at December 31st 2009)



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



Central and Eastern Europe: a solid set-up ready for the recovery

■ Czech Republic

- ▶ Stronger competition with the normalisation of market conditions
- ▶ Leadership maintained thanks to regular product innovation
- ▶ Proactive cost reduction policy

↪ **NBI: EUR 1,094m; Net Income: EUR 185m**

■ Romania

- ▶ Dynamic commercial approach: leading player in State-backed real estate loans
- ▶ Improvement of the loan to deposit ratio

↪ **NBI: EUR 776m; Net Income: EUR 137m**

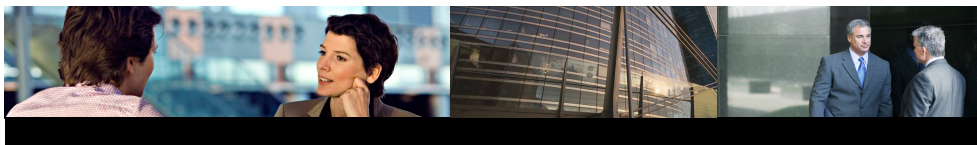
Results for the Czech Republic in 2009 (in EUR m)

In EUR m	2009	2008	Change 09/08
Net banking income	1,094	1,215	-4.9%*
Cost/Income ratio	48.9%	47.8%	
Net allocation to provisions	(181)	(102)	+88.6%*
<i>in bp</i>	143 bp	80 bp	
Group share of net income	185	253	-23.3%*

Results for Romania in 2009 (in EUR m)

In EUR m	2009	2008	Change 09/08*
Net banking income	776	896	-0.9%*
Cost/Income ratio	47.7%	42.7%	
Net allocation to provisions	(118)	(48)	x2.8*
<i>in bp</i>	112 bp	41 bp	
Group share of net income	137	216	-28.2%*

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



Confirmed momentum in the Mediterranean Basin, Sub-Saharan Africa and the French territories

■ Strong historic positions in Sub-Saharan Africa and the French territories

- ▶ Leading franchises
- ▶ High profitability

↪ **NBI: EUR 550m; Net Income: EUR 110m**

■ Continued growth in the Mediterranean Basin

▶ Egypt

- Participation in major business financing projects
- Strong resilience of the loan to deposit ratio

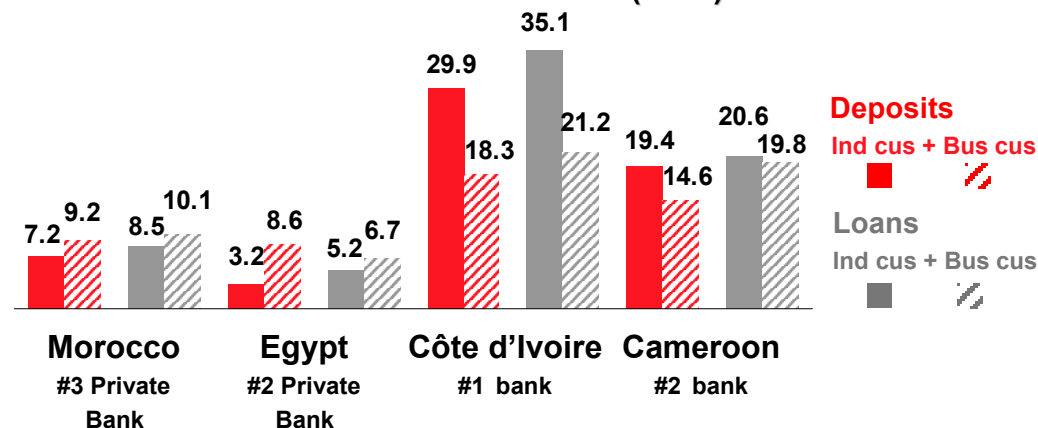
↪ **NBI: EUR 297m; Net Income: EUR 125m**

▶ Morocco

- Expanding of the network (+37 pts of sale in 2009)
- 69,000 new individual customers in 2009

↪ **NBI: EUR 283m; Net Income: EUR 55m**

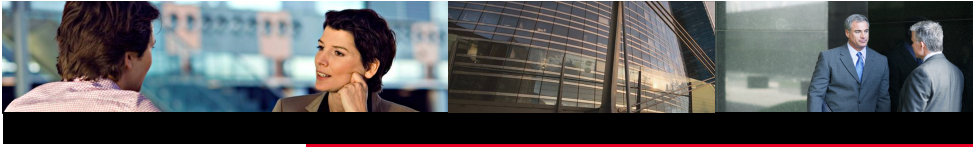
Market share in 2009 (as %)



Results of the Mediterranean Basin, Sub-Saharan Africa and the French territories in 2009 (in EUR m)

In EUR m	Egypt	Morocco	Algeria Tunisia	Med. Basin	Africa and French territories	Total	Change 09/08
Net banking income	297	283	171	751	550	1,301	+4.6%*
Cost Income	39.5%	48.1%	52.4%	45.6%	54.6%	49.4%	
Net allocation to provisions	23	(30)	(62)	(69)	(47)	(116)	+47.2%*
<i>in bp</i>	reversal	61 bp	277 bp	59 bp	71 bp	63 bp	
Group share of net income	125	55	24	210	110	320	+0.8%*

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



Creation of a leading player in Russia

■ Process of Rosbank's integration launched in 2008

- ▶ Alignment with Societe Generale's standards
- ▶ Development of cooperation between Russian subsidiaries

■ A new stage in the transformation of the Russian entities...

- ▶ relying on the expertise of specialised entities (consumer finance, real estate loans, leasing and CIB)
- ▶ on a new legal structure

... will create a leading player in some key markets

- ▶ Major player in real estate loans and consumer finance

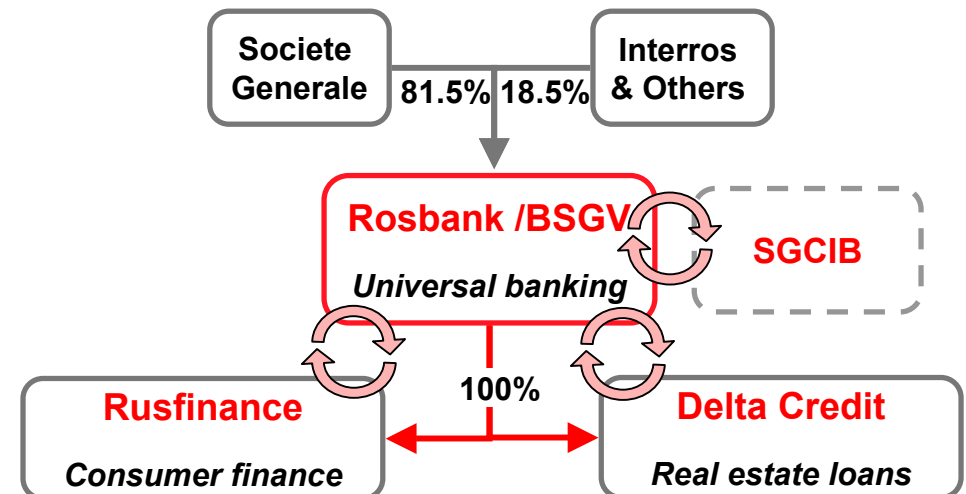
■ Improvement in profitability of the integrated set-up

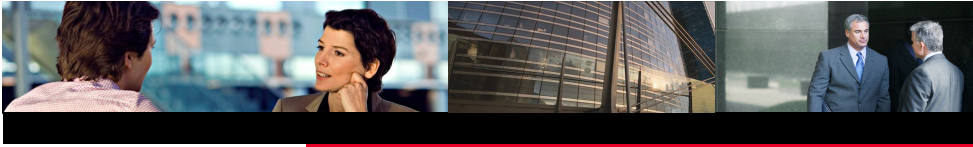
- ▶ Deployment of synergies and cross-selling

Income from retail banking operations in Russia in 2009 (in EUR m)

In EUR m	Retail Banking in Russia	Specialised Financing in Russia	SG Russia	Change 09/08*
Net banking income	885	301	1,186	-12.6%
Cost/income ratio	69.9%	42.8%	63.1%	
Net allocation to provisions	(642)	(165)	(807)	x2.8
<i>in bp</i>	490 bp	866 bp	538 bp	
Group share of net income	(200)	11	(189)	-4.4%

Target legal and industrial organisation in Russia





Differentiated strategies to benefit from the rebound

Central and Eastern Europe: optimisation of franchises

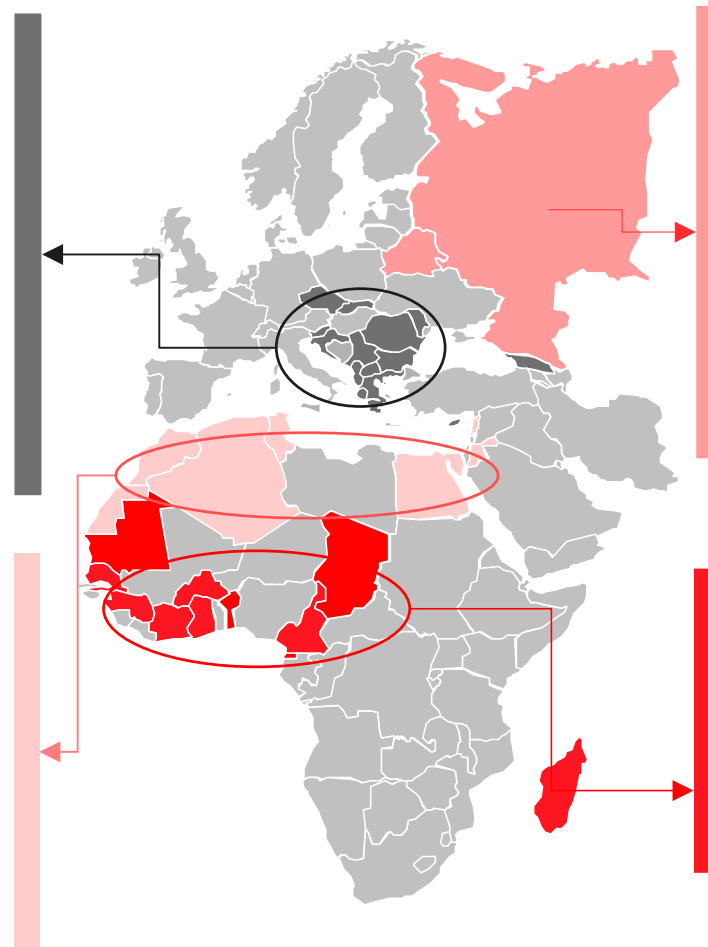
- ▶ Development of cross-selling
- ▶ Strong synergies to benefit from broad geographic coverage

6.8 million customers
2,070 branches

Mediterranean Basin: continued development

- ▶ Reinforcing the network to leverage the growth potential of the region
- ▶ Gaining new customers

1.9 million customers
682 branches



Russia: a leading player

- ▶ Consolidation and simplification of operations for greater efficiency
- ▶ Return to profitability by end-2010
- ↔ Societe Generale well positioned to benefit from the economic recovery

3.0 million customers
711 branches

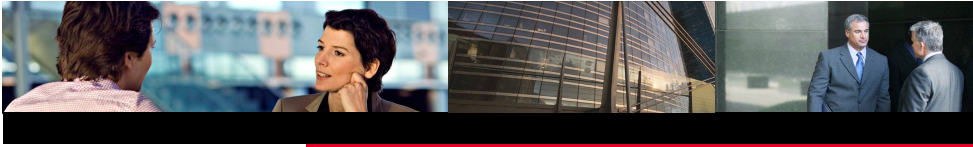
Sub-Saharan Africa and the French territories: consolidation of positions

- ▶ Programme to selectively expand the existing network
- ▶ Targeted sales policies

1.2 million customers
297 branches

Outlook for 2010: around 8-10% growth in GOI

International Retail Banking operations, excluding Asia



Performance affected by the economic environment

■ Maintaining of the Specialised Financing franchise

- ▶ +2.8%* growth in NBI vs. 2008 despite an unfavourable environment
- ▶ Controlled operating expenses: -0.2%* vs. 2008
- ▶ Growth in GOI: +7.0%* vs. 2008
- ▶ High cost of risk (250 bp in 2009 vs. 123 bp in 2008)

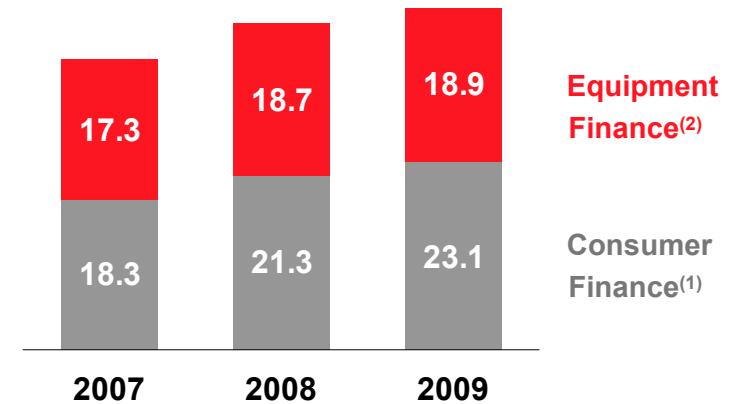
■ Strong resilience of Insurance activities

- ▶ Buoyant life insurance inflows (+78% in net inflows in 2009)
- ▶ Increase in non-life insurance origination
- ▶ Solid revenues (NBI: -3.9%* vs. 2008)

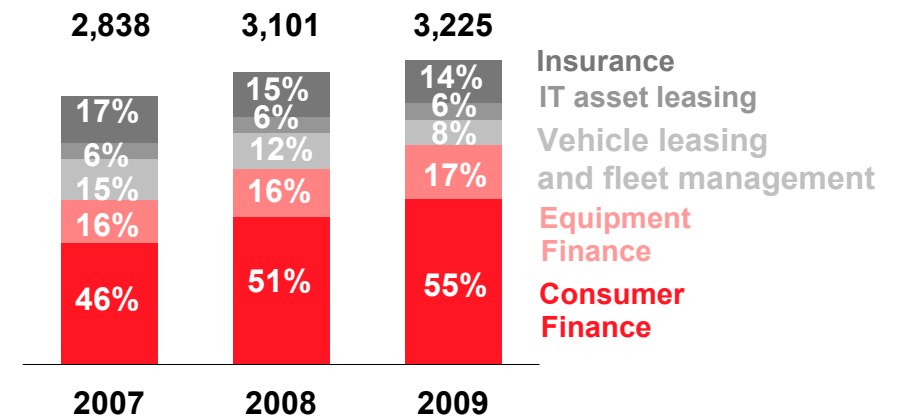
■ Breakeven Net Income: EUR 17m

- ▶ After exceptional expenses linked to realignments of the Specialised Financing operations

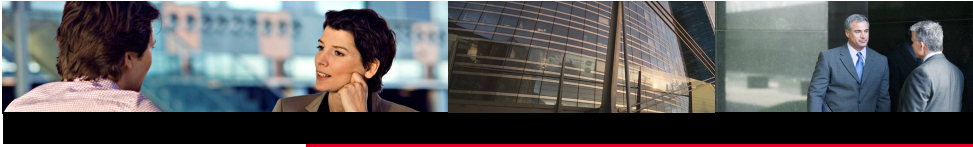
Loan outstandings
(end of period - in EUR bn)



NBI of Specialised Financing and Insurance (in EUR m and as %)



* When adjusted for changes in Group structure and at constant exchange rates (1) excluding French Networks (2) excluding factoring



Expected rebound in profitability in 2010

Consumer
finance

- Upturn in origination and strong resilience of margins

Equipment
finance

- Stabilisation then reduction in the cost of risk (main effect expected in H2 2010)

Vehicle
Leasing and
Fleet Mgt

- Growth of fleet managed
- Reduction of losses on the residual value of vehicles

Insurance

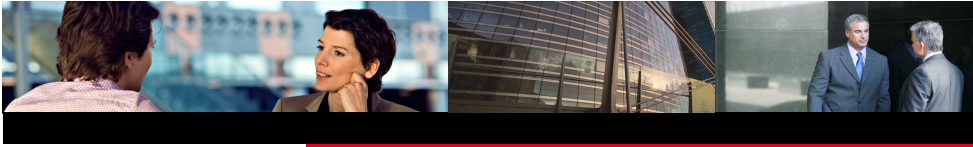
- Continued dynamic growth of business

**Specialised
Financing
and Insurance**

- Upwards trend in revenues
- Continuing of the operations' realignment and of the measures to reduce operating expenses initiated in 2008
- Improvement of the environment and the risk profile

2010 outlook: ROE close to 10%*

* Based on 7% of allocated capital



Private banking: reinforced position

■ Dynamic commercial activity

- ▶ Strong inflows in 2009: EUR 3.1bn and an annualised inflow rate of 4.6%
- ▶ Growth of assets under management: EUR 75.4bn, +12.7% vs. end-2008

■ Satisfactory financial performance

- ▶ Strong resilience of the NBI despite a gloomy economic environment: EUR 826m (-1.0% vs. 2008)
- ▶ Rise in GOI and productivity gains: EUR 301m (+2% vs. 2008)

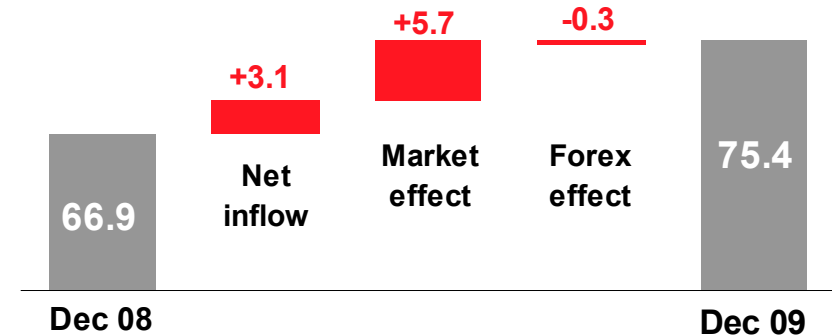
■ Continued expansion of operations

- ▶ Creation of a 4th regional centre in Lille in partnership with the French Networks in 2009
- ▶ 4 additional branch openings planned in 2010 within and outside the Paris region

■ Regular awards received for our expertise

 **A player recognised worldwide**

AuM (in EUR bn)



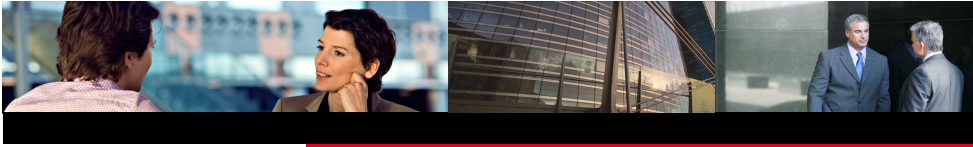
 **SOCIETE GENERALE**
Private Banking

EUROMONEY 2005 2006 2007 **2009** Private Banking Survey

Meilleure banque privée mondiale
pour son offre de produits structurés

Private Banker International 2009

Élue parmi les trois meilleures banques privées en Europe



Transformation of Asset Management, Resilience of Securities Services

■ Asset Management

- ▶ Breakeven GOI in 2009 (vs. EUR -367m in 2008)
- ▶ Three-fold strategy:
 - Participation in the creation of Amundi (ranked No. 3 in Europe)
 - Creation of a single platform for structured and index-fund management: transferring of SGAM AI's assets to Lyxor
 - Consolidation of the platform in the US: acquisition of 100% of MetWest by TCW⁽²⁾

■ Securities Services

- ▶ Good commercial performances
 - Assets under custody (EUR 3,073bn, +20% vs. 2008) and assets under administration (EUR 450bn, +6% vs. 2008)
 - Newedge: gain in market share (12.5%⁽¹⁾ in 2009 vs. 11.4% in 2008)
- ▶ Good control of operating expenses (-8.8%* vs. 2008) but revenues strongly affected by low interest rates

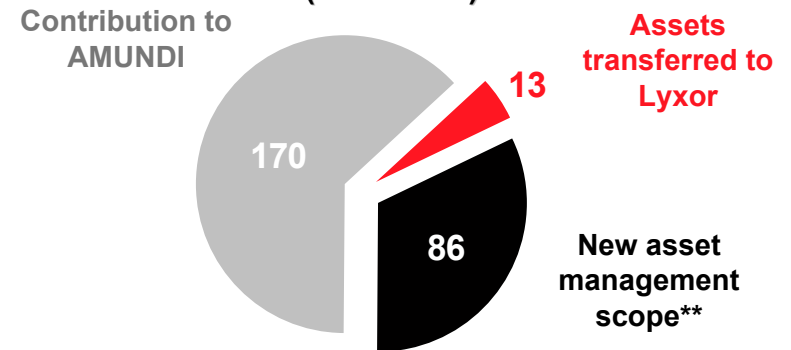
(1) On the main markets of which Newedge is a member

(2) Subject to authorisation by the US authorities

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

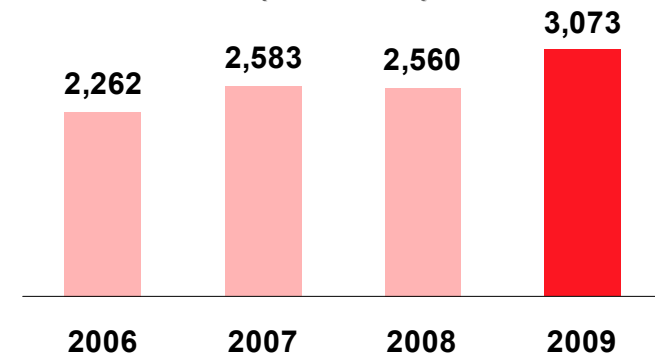
** Including TCW (excluding acquisition of MetWest) and SGAM Fortune

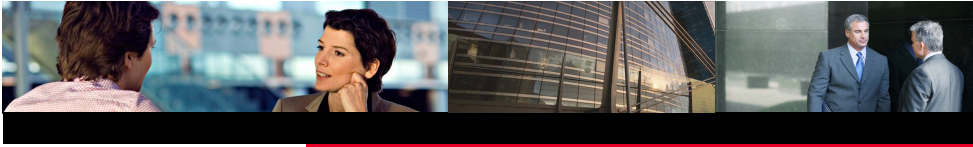
Assets under management at Dec. 31st 2009
(in EUR bn)



Total at end-2009: EUR 269bn

Assets under custody
(in EUR bn)





2010 outlook: targeted development and optimisation measures

Private Banking

- **Rebalancing of sources of revenues**
- **Targeted development measures**
 - ▶ reinforcement of operations in the Middle East
 - ▶ expansion of the network in France

Asset Management

- **Amundi: transaction earnings accretive as from 2010**
- **Implementation of the TCW / MetWest combination**

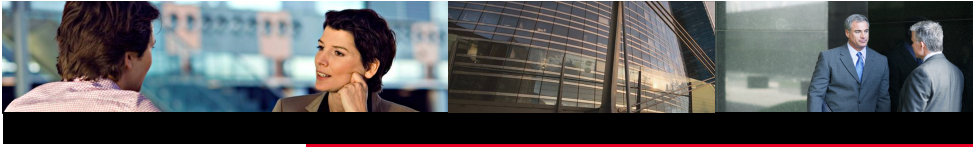
Securities Services

- **Focus on the acquisition of new customers and the organic growth of outstandings**
- **Continuing of the productivity initiatives launched in 2009**

Newedge

- **Position of leadership, to benefit from the upturn in volumes**
- **Full effect on profitability of the realignment measures initiated in 2009**

2010 outlook: net income growth for every business



Continued realignment of business model with change in the environment

Strategic objectives

- Reinforcing the client-driven approach
- Increasing operational efficiency
- Dynamically managing the risk profile

Optimisation of the organisation and launching of "business" initiatives

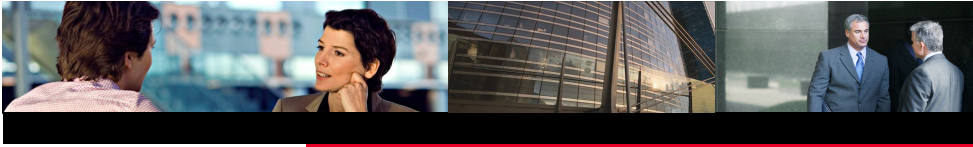
- Reinforcement of Key Client strategic coverage
- Benefit of unified management of market activities
- Completion of the centralisation of legacy assets
- An ambitious plan to improve the operational model, implemented from Q1 2010

Achievements in 2009

- Gains in market share
- Strict control of costs and risks
- Disposal of EUR 8bn of legacy assets

Objectives of the business model: C/I ratio of less than 60% and ROE of 17- 20%*

* After including CRD3 and based on 7% of allocated capital



Reinforcement of commercial positions

Financing and Advisory

Strengthened
positioning

4th for Euro bond issues with a 7.1% market share (vs. 5.3% in 2007)
4th EMEA syndicated loan bookrunner with a 6.6% market share (vs. 4.0% in 2007)
7th for equity and convertible bond issues in Western Europe with a 5.1% market share (vs. 2.1% in 2007)
4th Advisory Bank in France for announced M&A deals (vs. #11 in 2007)



Best export finance arranger for the 8th year running
 Best commodity finance bank



Project finance advisor of the year

Fixed income, Currencies and Commodities

Gains in market
share



#1 in credit research

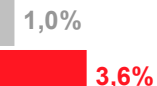


Energy derivatives house of the
year

Market share

Forex
market

2007
2009



Government Bond
secondary
market

2007
2009



Equities

Leadership in
derivatives

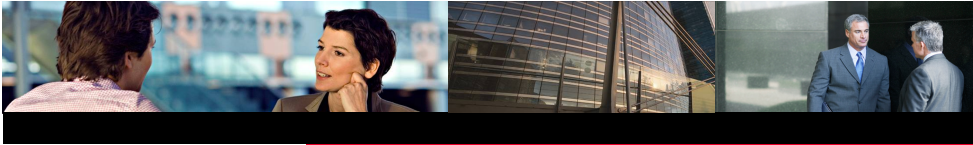
1st for warrants with a 13.9% market share
2nd for European ETFs with a 20.8% market share
Lyxor Asset Management: inflows of EUR 5.8bn in 2009 and 21% rise in assets under management



Equity derivatives house of the year



Best hedge fund platform (Lyxor AM)



Reduction of the risk profile

- **Significant reduction of the balance sheet since the start of the financial crisis**

- ▶ -38% of the funded part of SG CIB's balance sheet since June 2007

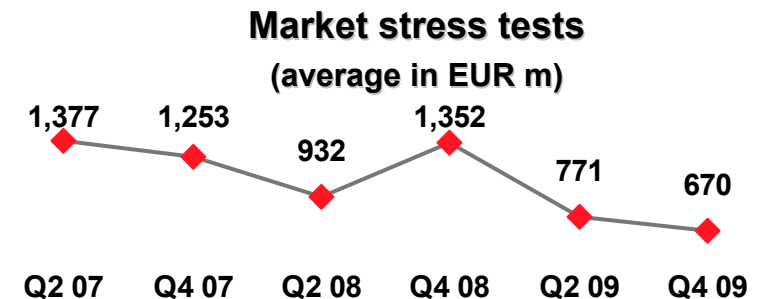
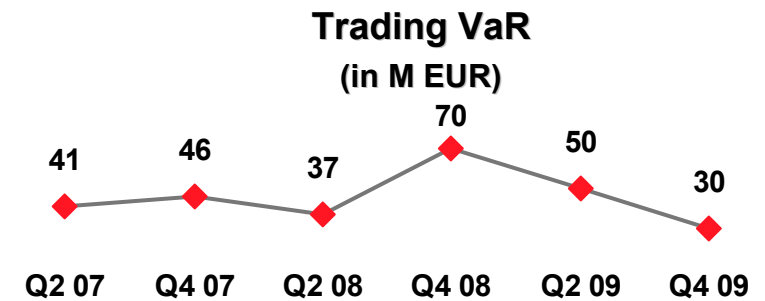
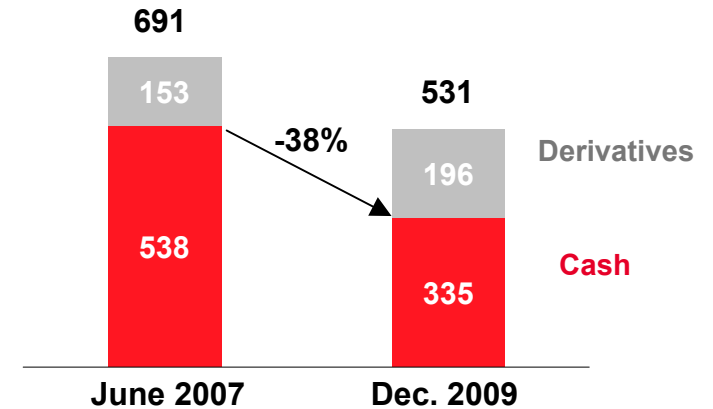
- **Significant fall in the trading VaR**

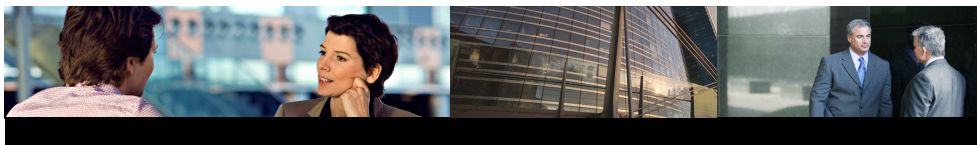
- ▶ EUR 30m in Q4 09 (vs. EUR 70m in Q4 08)

- **Market stress tests halved vs. June 2007**

- ▶ EUR 0.7bn vs. EUR 1.4bn in Q2 07

Change in SGCIB's balance sheet since the start of the crisis (in EUR bn)





High revenues despite losses on legacy assets

■ Completion of legacy asset centralisation

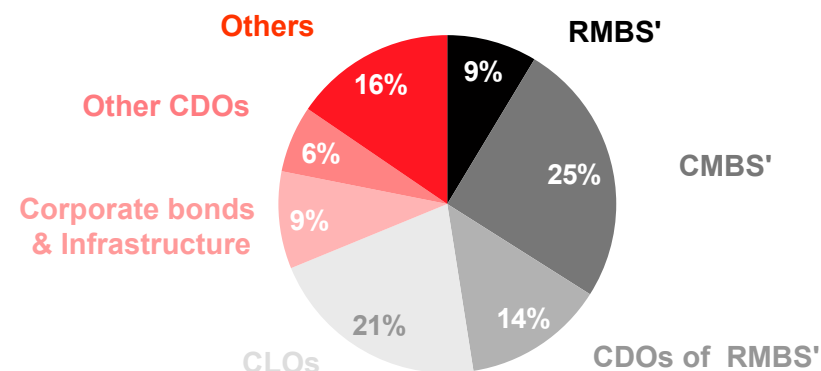
- ▶ Assets identified and management mandate defined since 2008
- ▶ Centralisation of legacy assets in Paris, new financial communication format

■ 2009 losses mainly linked to the US residential real estate market's deterioration

- ▶ CDOs of US RMBS': EUR -366m in NBI and EUR -1,175m in NCR (including US RMBS')
- ▶ Exotic credit derivatives: NBI impact of EUR -1,557m, linked mainly to the base effect on US RMBS' in H1 09 and the CMBS position in H2 09
- ▶ Monoline writedowns: EUR -692m in NBI

■ EUR 8bn of disposals in 2009

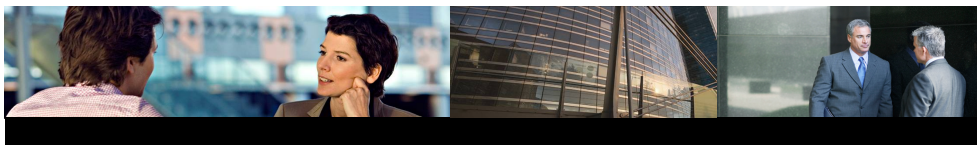
Breakdown of legacy assets at end-2009⁽¹⁾



Main income components (in EUR m)

	Q4 09	2009
NBI of runoff portfolios	- 777	- 2,826
o.w		
Losses and writedowns linked to exotic credit derivatives	- 224	- 1,557
Corporate and LCDX macrohedging	- 67	- 257
Writedown of unhedged CDOs of US RMBS'	- 188	- 366
Writedown of monolines	- 364	- 692
NCR of runoff portfolios	- 802	- 1,398
o.w		
Permanent writedown of US RMBS'	- 59	- 150
Provisions for reclassified CDOs of RMBS'	- 633	- 1,025

(1) See page 62 of the supplementary data for details of exposures

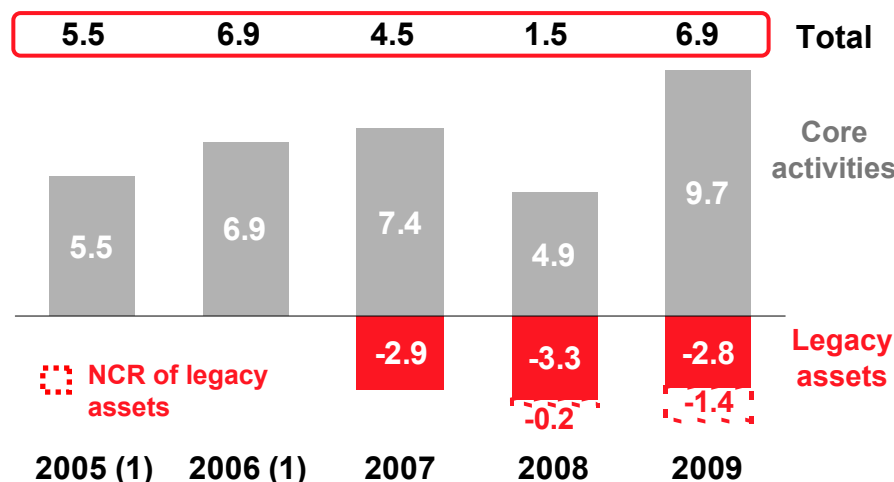


Very good results despite losses on legacy assets

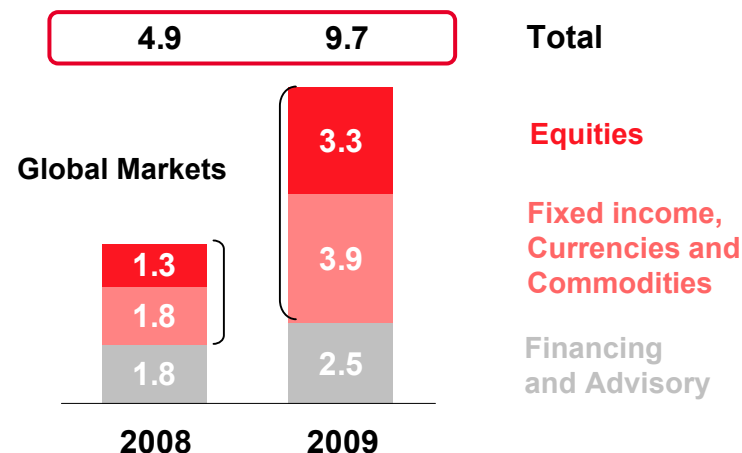
- **High revenues: EUR 6,867m (x4.5* vs. 2008)**
 - ▶ Very good performance of core activities
NBI: EUR 9.7bn (x2 vs. 2008)
- **Global Markets: an excellent year with NBI of EUR 7,200m (x2.5* vs. 2008)**
 - ▶ **Equities:** excellent performance despite mixed market parameters and the fall in flow volumes and structured product demand vs. 2008
 - ▶ **Fixed income, Currencies and Commodities:** very good level of revenues despite the fall in volumes and the effect of the normalisation of market conditions in Q4 09
- **Financing and Advisory: record NBI of EUR 2,493m (+37%* vs. 2008)**
 - ▶ Well-balanced portfolio with high, recurring performances throughout the year
- **Annual GOI of EUR 3.0bn**

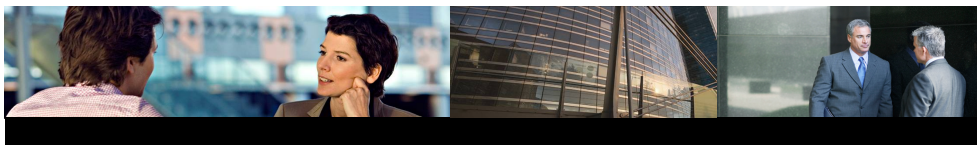
* When adjusted for changes in Group structure and at constant exchange rates
(1) Excluding Cowen

Change in CIB's annual NBI* (in EUR bn)



Change in NBI by business line (in EUR bn)





Corporate Centre*

■ Allocation to the Corporate Centre of:

- ▶ The marked-to-market value of the CDS' hedging the Corporate loan portfolio: EUR -1,622m in 2009
- ▶ The marked-to-market value of financial liabilities: EUR -720m in 2009

■ 2009 GOI

- ▶ Equity portfolio income: EUR -71m (vs. EUR +70m in 2008), o.w. EUR -75m of permanent writedowns
- ▶ Impact of hedging derivatives' marked-to-market valuation: EUR -249m

■ Amundi net capital gain: EUR 732m

■ At December 31st 2009

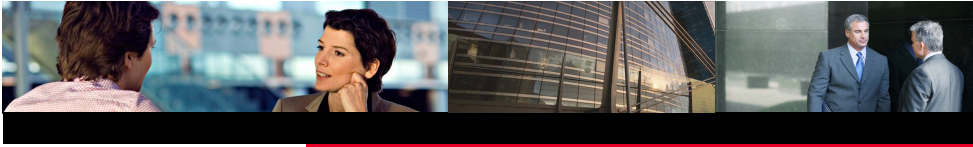
- ▶ IFRS book value of industrial equity portfolio excluding unrealised capital gain: EUR 689m
- ▶ Market value: EUR 883m

Corporate Centre Income Statement (in EUR m)

	2009	2008	Q4 09	Q4 08
Gross operating income	(3,320)	2,038	(410)	1,182
o.w. CDS MtM	(1,622)	2,112	(106)	1,608
o.w. financial liability and own share MtM	(720)	377	(56)	(122)
Net income from other assets	728	610	731	(28)
Group share of net income	(1,605)	1,442	478	867

* The Corporate Centre includes:

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



2010 outlook

French Networks

- Pooling and sharing of good practices
- Multi-channel commercial development through recognised expertise

International Retail Banking

- Differentiated geographic strategies to benefit from the recovery
- Transformation of Russian operations

Specialised Financing and Insurance

- Intensification of intra-group cooperation
- Renewed momentum with the improvement of the environment

Private Banking, Global Investment Management and Services

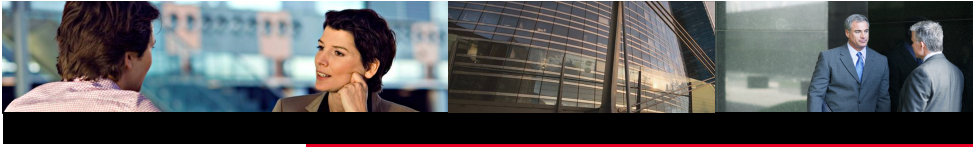
- Targeted developments in Private Banking in France and abroad
- Transformation of the asset management business
- Priority of gaining new clients

Corporate and Investment Banking

- Reinforcement of the client-driven approach
- Increase in operational efficiency
- Continued reduction of the risk profile

GROUP

- **Development of solid commercial franchises in all the businesses**
- **Operations, products and services adjusted for better customer relations**
- **Continued improvement of operational efficiency**



Ambition SG 2015

- **2010: a year of rebound for the Group after 2009, when it felt the effects of an exceptionally severe recession**
- **Uncertainties remain**
 - ▶ Extent and speed of the economy recovery
 - ▶ Changes to the banking regulations
- **Societe Generale will accelerate its transformation around the following priorities through a 5-year transformation plan ("Ambition SG 2015"):**
 - ▶ Reinforcement of our universal banking strategy refocused on its core businesses, which form the base of its customer relations (French Networks, International Retail Banking and Corporate and Investment Banking), with which Specialised Financing and Insurance, and the Global Investment Management and Services businesses, are working in synergy
 - ▶ Acceleration of the Group's growth through a product and service range designed more than ever to guarantee customer service
 - ▶ Human resource policy promoting the development of talent and responsible compensation practices
 - ▶ Development of a new Group operational model drawing on the pooling of production resources and process industrialisation



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