SOCIETE GENERALE

Press Release
Quarterly Financial Information

August 5th, 2009

Q2 2009: good operating performance

- **Revenues of core businesses: +14.6%[a] vs. Q2 08 (+7.6%[a] vs. Q1 09)**
  - **Non-recurring items: EUR -1.7bn o/w**
    - Changes in the Marked-to-Market valuation of CDS: EUR -0.8bn
    - Revaluation of financial liabilities: EUR -0.5bn
    - Deterioration in the valuation of assets at risk: EUR -0.4bn
- **Persistently high cost of risk: EUR -1.1bn (112 bp)**
- **Group net income: EUR 309m**

H1 results: proven solidity of customer franchises in a still challenging environment

- **Revenues of core businesses: +15.2%[a] vs. H1 08 (+29.2%[a] vs. H2 08)**
  - **H1 non-recurring items: EUR -3.6bn**
- **Solidity of customer franchises**
  - **Revenues of Retail Banking and Financial Services: +0.1% vs. H1 08**
  - **Revenues of Corporate and Investment Banking's client-driven activities: +24.9%[a]**
- **Positive Group net income in H1: EUR 31m**
  - **Earnings per ordinary share: EUR -0.23[1]**
- **Solid capital position: Tier One ratio: 9.5% (7.3% Core Tier One)**

(a) : All non-recurring items (affecting NBI, cost of risk and net income from other assets) are presented in Appendix 3

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

(1) After deducting the interest to be paid to holders of deeply subordinated notes and undated subordinated notes (respectively EUR 151 million and EUR 13 million) and the proportion of income for allocation to holders of preference shares (EUR -2 million)

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SOCIETE GENERALE

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At its August 4th 2009 meeting, the Board of Directors of Societe Generale approved the financial statements for Q2 and H1 2009. Group net income was EUR 309 million in Q2 2009. Income for H1 amounted to EUR 31 million.

Frédéric Oudéa, the Group's Chairman and Chief Executive Officer stated: "Societe Generale's Retail Banking activities proved highly resilient in Q2 while Corporate and Investment Banking posted an excellent performance, concealed by negative valuation items of an accounting nature. In an environment of global recession, the Group is focusing on consolidating its market share, controlling risks and restructuring the activities most severely affected by the crisis in order to adapt to the new environment and prepare for the future."

Benefiting from a solid capital position (Basel II Tier One ratio of 9.5%), Societe Generale continued during Q2 2009 with its plans for:

(i) the commercial growth of its Retail Banking and Private Banking activities both inside and outside France,
(ii) the substantial expansion of its Corporate and Investment Banking customer franchises while reducing its exposures at risk,
(iii) the focused realignment of its Specialised Financial Services platform,
(iv) the reorganisation of its Asset Management activities with, in particular, the signing of the definitive agreement with Crédit Agricole SA.

1. GROUP CONSOLIDATED RESULTS

In EUR m	Q2 09	Q2 08	Change Q2/Q2	H1 09	H1 08	Change H1/H1
Net banking income	**5,716**	**5,584**	**+2.4%**	**10,629**	**11,263**	**-5.6%**
On a like-for-like basis*			***+3.3%***			***-4.5%***
Operating expenses	**(4,107)**	**(3,957)**	**+3.8%**	**(7,884)**	**(7,862)**	**+0.3%**
On a like-for-like basis*			***+4.8%***			***+1.2%***
Gross operating income	**1,609**	**1,627**	**-1.1%**	**2,745**	**3,401**	**-19.3%**
On a like-for-like basis*			***-0.2%***			***-17.6%***
Net allocation to provisions	**(1,075)**	**(387)**	**x2.8**	**(2,429)**	**(985)**	**x2.5**
Operating income	**534**	**1,240**	**-56.9%**	**316**	**2,416**	**-86.9%**
On a like-for-like basis*			***-56.3%***			***-85.6%***
Group share of net income	**309**	**644**	**-52.0%**	**31**	**1,740**	**-98.2%**

	Q2 09	Q2 08	H1 09	H1 08
Group ROE after tax	**3.0%**	**8.3%**	**NM**	**12.3%**
ROE of core businesses after tax	**9.0%**	**13.1%**	**4.2%**	**14.1%**

The recession experienced by the global economy is the most brutal and deepest since the Second World War. That said, and despite a still challenging economic environment in Q2 (contraction in investment, deterioration in the labour market), there appear to be some signs that economic activity could stabilise at end-2009. Similarly, and although the outlook remains uncertain, investors demonstrated less risk aversion during Q2 than during the previous two quarters, as testified by the rebound in equity markets.

Net banking income

Societe Generale enjoyed healthy commercial activity during the first half of the year. That said, its revenues (EUR 5.7 billion in Q2 09, EUR 10.6 billion in H1) were affected mainly:

(i) in Q1, by the unfavourable trend in the US residential real estate market and monoline insurers' ratings. This situation stabilised in Q2, as illustrated by the rise in several representative indexes (ABX, CMBX, etc). As a result, the Group limited its losses and write-downs to EUR -0.4 billion in Q2 09, after EUR -1.5 billion in Q1.

(ii) in Q2, by accounting items related to changes in the Marked-to-Market value of corporate credit portfolio hedges and the Group's financial liabilities representing EUR -1.3 billion (EUR -0.3 billion in Q1).

When restated for all the non-recurring items (EUR -1.7 billion in Q2 09 and EUR -3.6 billion in H1 09), the revenues of the Group's core businesses amounted to respectively EUR 7.5 billion for Q2 (+14.6% vs. Q2 08) and EUR 14.5 billion for H1 (+15.2% vs. H1 08), a dynamic trend that well reflects the expansion of the customer franchises.

- The French Networks published net banking income up +1.2%[1] vs. Q2 08 at EUR 1.8 billion in Q2 09 (EUR 3.6 billion in H1 09 or +0.1%[1] vs. H1 08), in line with the target announced at the beginning of the year of a 1%[1] increase in revenues for FY 2009.
- Although affected by the recession which has spread to emerging countries, International Retail Banking posted a strong commercial performance with revenues of EUR 1.2 billion in Q2 09, up +4.1%* vs. Q2 08 (EUR 2.3 billion in H1 09, +7.4%* vs. H1 2008).
- In a generally unfavourable market, Financial Services continues to realign its operating infrastructure. Net banking income was virtually stable: EUR 0.8 billion in Q2 or -1.0%* vs. Q2 08 (EUR 1.5 billion in H1 09, -0.9%* vs. H1 08).
- Asset Management has also been hit by the negative effects of the recession and the confirmed risk aversion of investors. As a result, the level of net outflow in Q2 09 was EUR -1.8 billion, or a total of EUR -3.4 billion in H1 2009. Despite Private Banking's strong performance with an inflow of EUR +1.3 billion in Q2 09 (EUR +1.9 billion in H1), Asset Management experienced an outflow due to the capital withdrawals observed in alternative investment activities, whereas traditional investment activities were stable. The revenues of Global Investment Management and Services totalled EUR 0.7 billion in Q2 09, down -14.5%* vs. Q2 08 (EUR 1.4 billion in H1 09, -5.8%* vs. H1 08).
- As in Q1 2009, Corporate and Investment Banking provided further evidence of the dynamic growth of its customer franchises with sharply higher client-driven revenues. As a result, net banking income for client-driven activities (excluding non-recurring items) amounted to EUR 1.6 billion in Q2 09, up +20% both vs. Q2 08 and Q1 09 (EUR 2.9 billion in H1 09, +25% vs. H1 08). In its trading activities, the Group generated a high level of revenues (excluding non-recurring items) representing EUR 1.4 billion in Q2 09 (EUR 2.8 billion in H1 09), while continuing to reduce its exposures at risk (disposal of assets at risk representing EUR -3.0 billion during Q2, or EUR -3.8 billion in H1 09) and reducing its risk appetite. Corporate and Investment Banking's net banking income (excluding non-recurring items) totalled EUR 3.0 billion in Q2 09 (EUR 5.7 billion for the whole of H1).

[1] Excluding the effect of the PEL/CEL provision

Operating expenses

The Group's operating expenses amounted to EUR 4.1 billion for Q2 09 and EUR 7.9 billion for H1, representing an increase of +4.8%* and +1.2%* vs. 2008 comparison bases. The changes reflect the combination of:

(i) a deliberate policy to control all expenditure,
(ii) restructuring plans for Societe Generale (SGAM/CAAM, SGAM AI/Lyxor, changes in SG CIB's organisational structure), and
(iii) a strategy of commercial expansion targeted on high-potential sectors.

Societe Generale's cost to income ratio was 71.9% for the quarter (vs. 70.9% in Q2 08) and 74.2% for the first half (vs. 69.8% in H1 08).

Operating income

The Group's Q2 gross operating income amounted to EUR 1.6 billion (-0.2%* vs. Q2 08), with a contribution from core businesses of EUR 1.8 billion. The figure for H1 was EUR 2.7 billion, down -17.6%* on the first 6 months of 2008, with the core businesses making a EUR 3.1 billion contribution to this result.

After a sharp increase in Q1 09, the Group's Q2 cost of risk was lower at EUR -1.1 billion, reflecting the slowdown in the deterioration of its portfolio vs. Q1. On the basis of Basel I risk-weighted assets, the Group's cost of risk in Q2 09 amounted to 112 basis points and remains at a high level.

- The cost of risk associated with the French Networks remains high (EUR -213 million in Q2 09 vs. EUR -230 million in Q1 09).
- The high level of the cost of risk for International Retail Banking (EUR -310 million in Q2 09, or EUR -609 million in H1 09) corresponds primarily to the increase in Russia (with 559 basis points in Q2 09). In the other regions of activity, the cost of risk remains contained given the economic context.
- Financial Services' cost of risk was substantially higher (EUR -293 million in Q2 09 vs. EUR -234 million in Q1 09), with a significant contribution from consumer credit activities (77% of total, for 413 basis points). Meanwhile, Equipment Finance's cost of risk amounted to 130 basis points in Q2 09.
- After experiencing a significant cost of risk in Q1 09 (EUR -567 million), which included various specific or one-off items (provisions for litigation and portfolio-based), Corporate and Investment Banking's Q2 09 cost of risk amounted to EUR -258 million. The net cost of risk therefore amounts to 93 basis points.

The Group generated total operating income of EUR 534 million in Q2. Operating income for H1 totalled EUR 316 million.

Net income

After tax (the Group's effective tax rate was 22% in Q2) and minority interests, Group net income totalled EUR 309 million in Q2 09.
Group net income amounted to EUR 31 million in H1. During this period, the Group recorded numerous non-recurring items (details of which are presented in appendix 3), with an impact of EUR -3.6 billion on revenues. If these non-recurring items are stripped out, the Group's net income before tax would have been EUR 4.1 billion. When restated for these items, the Group's ROE after tax would be around 16%.

Earnings per ordinary share for H1 amounts to EUR -0.23, after deducting interest to be paid to holders of deeply subordinated notes and undated subordinated notes, and the proportion of income for allocation to holders of preference shares[1].

[1] Interest net of tax to be paid in respect of H1 09 amounts to EUR 151 million for holders of deeply subordinated notes and EUR 13 million for holders of undated subordinated notes. The proportion of income for allocation in respect of preference shares represents EUR -2 million in H1.

2. THE GROUP'S FINANCIAL STRUCTURE

At June 30th 2009, Group shareholders' equity totalled EUR 37.9 billion[1] and net asset value per share was EUR 49.66 (including EUR -1.43 of unrealised capital losses).

As part of Societe Generale's involvement in the French plan to ensure the financing of the economy, the Group made a commitment to limit the implementation of its share buyback policy only to interventions intended to cover the employee shareownership plans and the Group's day-to-day management transactions. Nevertheless, for 2009, the Board of Directors has decided not to proceed with share buybacks aimed at cancelling out the dilution resulting from employee shareownership plans in order to preserve the Group's shareholders' equity.

As a result, Societe Generale did not purchase any shares in the market during Q2 (2.1 million shares were purchased in Q1). At end-June 2009, Societe Generale possessed 12.1 million own shares and 9.0 million treasury shares representing 3.3% of the capital (excluding shares held for trading purposes). At that date, the Group also held 7.2 million purchase options on its own shares to cover the plans allocated to its employees.

Basel II risk-weighted assets amounted to EUR 335.7 billion at June 30th 2009 vs. EUR 340.4 billion at the end of H1 08 (for the record, these assets totalled EUR 345.5 billion at December 31st 2008).

Tier One and Core Tier One ratios were respectively 9.5% and 7.3% at June 30th 2009, an increase of 30 basis points vs. the proforma ratios for the preference share issue at end-March 2009.

The Group is rated Aa2 by Moody's and A+ by S&P and Fitch.

[1] This figure includes notably (i) EUR 6.4 billion of deeply subordinated notes, EUR 0.8 billion of undated subordinated notes and (ii) EUR -0.9 billion of net unrealised capital losses.

3. FRENCH NETWORKS

In EUR m	Q2 09	Q2 08	Change Q2/Q2	H1 09	H1 08	Change H1/H1
Net banking income	**1,822**	**1,758**	**+3.6%**	**3,554**	**3,499**	**+1.6%**
NBI excl. PEL/CEL			*+1.2%*			*+0.1%*
Operating expenses	**(1,175)**	**(1,158)**	**+1.5%**	**(2,342)**	**(2,333)**	**+0.4%**
Gross operating income	**647**	**600**	**+7.8%**	**1,212**	**1,166**	**+3.9%**
GOI excl. PEL/CEL			*+0.7%*			*-0.3%*
Net allocation to provisions	**(213)**	**(98)**	**x2.2**	**(443)**	**(185)**	**x2.4**
Operating income	**434**	**502**	**-13.5%**	**769**	**981**	**-21.6%**
Group share of net income	**280**	**320**	**-12.5%**	**496**	**626**	**-20.8%**
Net income excl. PEL/CEL			*-20.9%*			*-25.7%*

	Q2 09	Q2 08	H1 09	H1 08
ROE (after tax)	**20.9%**	**24.5%**	**18.6%**	**24.5%**

The economic environment remained challenging, characterised by a now global recession, a still high level of corporate bankruptcies and rapidly rising unemployment.

The Societe Generale and Crédit du Nord networks have implemented a proactive policy to encourage the inflow of deposits and support their business customers. This commercial drive has resulted in strong activity levels as well as revenues and market share that are on the whole higher, thus demonstrating the networks' solidity during a crisis period.

The number of personal current accounts for **individual customers** totalled 6.3 million at June 30th, representing an increase of 8,200 units for Q2.

Balance sheet deposits increased by +1.5% vs. Q2 08, driven by the dynamic growth of the Special Savings Scheme. The Livret A passbook account confirmed the success it enjoyed in Q1, with 1.4 million account holders and EUR 4.0 billion of outstandings. For the first time in several years, outstandings on home ownership savings plans saw a resumption in growth, increasing +0.2% during Q2, in a market that was nevertheless 0.6% lower.

Meanwhile, the French Networks' life insurance outstandings totalled EUR 66.6 billion, slightly higher than in Q2 08 (+0.5%) despite the significant decline (-24.3% year-on-year) in gross inflow. Against a backdrop of less volatile stock markets and declining interest rates, the proportion invested in unit-linked policies triggered a rebound, returning to a level on a par with the level one year earlier (22% in Q2 09 vs. 18% in Q2 08), due mainly to the successful launch of new vehicles.

On the loan front, the persistent sluggishness of the property market and households' aversion to getting into debt in an environment of strong economic uncertainty and rapidly rising unemployment are adversely affecting activity levels. However, the French Networks' continuing commitment to their customers has helped maintain growth in outstanding loans to individuals of +3.7% vs. Q2 08, including +4.3% for housing loans. Meanwhile, the trend in new consumer credit business, up +7.3% vs. Q2 08, represents a reversal of market trends (-18.7% over the same period).

Despite a deteriorated environment, the **business customer** market remained strong. Balance sheet deposits rose +19.9%[(1)] year-on-year to EUR 27.2 billion, boosted by the launch of new offerings adapted to current market conditions.

(1) Excluding negotiable medium-term notes (BMTN) issued to French Network customers

In the case of loans, the French Networks have increased the number of initiatives and measures to support their business customers. This is testified by the rise in outstanding investment loans (+9.4%) and loans to local authorities (+16.7%) year-on-year. This commercial drive has helped the French Networks to post overall growth in outstanding loans to business customers of +3.7% vs. Q2 08, despite the very sharp slowdown in economic activity.

Generally, the **financial results** of the Societe Generale and Crédit du Nord networks reflect the robustness of the commercial business. At EUR 1,822 million, Q2 09 revenues were up +1.2% (excluding the EUR 42 million PEL/CEL provision write-back vs. a EUR 1 million allocation in Q2 08).

The interest margin rose by +3.8% (excluding the PEL/CEL effect) vs. Q2 08 due to the combination of growth in outstanding loans and the recovery in margins, as well as lower remuneration rates on long-term savings.

Commissions continued to decline, albeit at a lower rate than in Q1 09 since they were only down -1.9% year-on-year in Q2 09 vs. -2.8% in the previous quarter. Financial commissions remained sharply lower (-13.5% vs. Q2 08) due to the situation in the financial markets. However, service commissions were up +1.8% over the same period.

The limited increase in operating expenses (+1.5% vs. Q2 08) helped stabilise the Q2 cost to income ratio at 66.0% (excluding the PEL/CEL effect), very slightly higher than the level in Q2 08 (+0.2 point).

The French Networks' H1 revenues totalled EUR 3,554 million, up +0.1% excluding the PEL/CEL effect. Operating expenses were 0.4% higher than in H1 08 and the C/I ratio (excluding the PEL/CEL effect) rose 0.1 point to 66.7%.

At 65 basis points in Q2 09, the French Networks' cost of risk remained generally stable (-3 basis points) vs. Q1 09, with housing loans continuing to record a limited loss rate.

The French Networks' contribution to Group net income totalled EUR 280 million in Q2 and EUR 496 million in H1, down respectively -12.5% and -20.8% year-on-year.

The French Networks' ROE, excluding the PEL/CEL effect, stood at 18.9% in Q2 09 vs. 24.5% in Q2 08.

4. INTERNATIONAL RETAIL BANKING

M EUR	Q2 09	Q2 08	Change Q2/Q2	H1 09	H1 08	Change H1/H1
Net banking income	**1,183**	**1,215**	**-2.6%**	**2,344**	**2,338**	**+0.3%**
*On a like-for-like basis**			*+4.1%*			*+7.4%*
Operating expenses	**(680)**	**(694)**	**-2.0%**	**(1,343)**	**(1,343)**	**0.0%**
*On a like-for-like basis**			*+5.0%*			*+7.4%*
Gross operating income	**503**	**521**	**-3.5%**	**1,001**	**995**	**+0.6%**
*On a like-for-like basis**			*+2.9%*			*+7.3%*
Net allocation to provisions	**(310)**	**(78)**	**x4.0**	**(609)**	**(166)**	**x3.7**
Operating income	**193**	**443**	**-56.4%**	**392**	**829**	**-52.7%**
*On a like-for-like basis**			*-53.9%*			*-49.9%*
Group share of net income	**122**	**240**	**-49.2%**	**240**	**436**	**-45.0%**

	Q2 09	Q2 08	H1 09	H1 08
ROE (after tax)	**15.7%**	**35.5%**	**15.5%**	**32.0%**

In an environment marked by a very sharp economic slowdown, **International Retail Banking** generally proved resilient.

Changes in activity indicators reflect the realignment of the expansion policy to the economic environment. The policy was largely based on initiatives to encourage customer loyalty aimed at consolidating the customer franchises. These initiatives focused on an extended and innovative product offering promoted through marketing campaigns and sponsorship. At the same time and in order to maintain risk quality, International Retail Banking adapted its credit policy accordingly.

As a result, at end-June 2009, the individual customer portfolio had been bolstered by 83,000 net new customers vs. end-2008, at constant structure. Outstanding deposits increased by +1.1%* vs. end-December 2008, whereas outstanding loans fell -2.3%* vs. end-December 2008.

The deteriorated environment also prompted the Group to adjust the rate of expansion of its operating infrastructure. As a result, International Retail Banking opened 31 branches in Q2 09 compared with 57 in Q1 09 and 160 in Q2 08. At end-June 2009, there were 3,800 branches and 62,800 employees (representing a 1.1% reduction in the headcount in Q2 09).

With the exception of Russia, where the crisis has had a heavy impact on SG revenues, the Group has posted satisfactory performances, thereby succeeding in consolidating its commercial presence and maintaining a satisfactory level of profitability for its activities.

In the Mediterranean Basin, which is relatively unscathed by the crisis, the strong commercial momentum has continued as testified by the diversification and enhancement of customer portfolios and the growth in outstandings. Driven by Egypt and Morocco, the region has produced healthy, steadily increasing, financial performances.

In the Czech Republic, Komercni Banka boasts solid market positions, ranking it No. 3 among local players. These positions are reinforced by targeted and innovative initiatives (launch of Guaranteed Structured Deposit, savings account and platinum credit card products). Its surplus liquidity (loan/deposit ratio of 69.0% at end-June 2009) means that it does not have to adopt a policy of over-remunerating deposits, thus retaining satisfactory levels of profitability. The entity has also stepped up the sharing of costs and synergies essentially through the rationalisation of back offices.

Meanwhile, BRD in Romania has provided further evidence of its resilience capacity: it continues to enhance its customer franchises and strengthen its market positions, owing to the withdrawal of a number of competitors in recent months.

In Russia, the crisis environment has been adversely affecting the performances of subsidiaries since Q4 08. The deterioration in the business climate has resulted in shrinking loan demand combined with a rapid increase in non-performing loans. As a result, outstanding loans were down -12.6%* vs. end-2008 while the cost of risk continued to deteriorate to 559 bp in Q2 09 vs. 223 bp in Q4 08. In light of this situation, the Group has continued with the acceleration of productivity gains and the implementation of its operating infrastructure realignment policy by freezing plans to expand its network.

International Retail Banking revenues were up +4.1%* vs. Q2 08 but down -2.6% in absolute terms, at EUR 1,183 million.

Operating expenses were 5.0%* higher than in Q2 08, but down -2.0% in absolute terms. The increase in operating expenses is +2.2% vs. Q2 08, excluding network development costs. H1 net banking income totalled EUR 2,344 million, up +7.4%* (+0.3% in absolute terms) vs. H1 08. Operating expenses were 7.4%* higher (stable in absolute terms) than in H1 08. They were 4.4% higher excluding network development costs.

At 185 bp, the cost of risk is slightly above the level in Q1 09 (173 bp). The increase is due largely to the ongoing deterioration in Russian risks. If Russia is stripped out, the cost of risk shows an improvement compared with the previous quarter: 97 bp vs. 113 bp in Q1 09.

International Retail Banking’s contribution to Group net income totalled EUR 122 million in Q2 and EUR 240 million in H1. ROE after tax stood at 15.7% vs. 35.5% in Q2 08. If Russia is stripped out, the Q2 contribution to Group net income amounts to EUR 177 million and ROE after tax is 29.1%.

5. FINANCIAL SERVICES

M EUR	Q2 09	Q2 08	Change Q2/Q2	H1 09	H1 08	Change H1/H1
Net banking income	**801**	**820**	**-2.3%**	**1,538**	**1,591**	**-3.3%**
On a like-for-like basis*			***-1.0%***			***-0.9%***
Operating expenses	**(441)**	**(455)**	**-3.1%**	**(871)**	**(883)**	**-1.4%**
On a like-for-like basis*			***-2.7%***			***-0.6%***
Gross operating income	**360**	**365**	**-1.4%**	**667**	**708**	**-5.8%**
On a like-for-like basis*			***+1.1%***			***-1.3%***
Net allocation to provisions	**(293)**	**(134)**	**x2.2**	**(527)**	**(247)**	**x2.1**
Operating income	**67**	**231**	**-71.0%**	**140**	**461**	**-69.6%**
On a like-for-like basis*			***-67.4%***			***-60.9%***
Group share of net income	**17**	**164**	**-89.6%**	**48**	**316**	**-84.8%**

	Q2 09	Q2 08	H1 09	H1 08
ROE (after tax)	**1.6%**	**17.2%**	**2.3%**	**16.8%**

The **Financial Services** division comprises

(i) **Specialised Financing** (consumer credit, equipment finance, operational vehicle leasing and fleet management, IT leasing and management)

(ii) **Life** and **Non-Life** Insurance

Financial Services' overall performance reflects the slowdown in economic activity in a deteriorated environment. The decline in new business which affected all business lines can be attributed to the drop in demand caused by consumers' reluctance to get into debt but also the realignment of commercial policy to the new market conditions. In the light of rising risks, credit conditions have been tightened in order to maintain profitability.

Consumer credit continues to be affected by the repercussions of the unfavourable economic environment, with new business in Q2 of EUR 3 billion, down -11.4%* vs. Q2 08. That said, the figure was 7.7% higher than in the previous quarter which was marked by the sluggishness of all markets. Q2 illustrated the resilience of Germany, where new business grew +12.0%*, whereas Italy continued to decline (-23.4%* vs. Q2 08). France, which was 9.1%* lower, produced a commendable performance compared with its market (-18.7% according to the ASF[1]). The economic environment continues to adversely affect the performance of Russia where new business plummeted compared with Q2 08 (-52.9%*) but picked up compared with Q1 09 (+15.6%). The commercial momentum continues to bolster activity in Brazil (+48.7%*) and the Czech Republic (+41.6%*). Consumer credit outstandings totalled EUR 21.9 billion at end-June 2009, up +11.4%* vs. end-June 2008.
Price raising measures and the optimisation of refinancing costs, which have been implemented according to the local context, are starting to pay off, with the significant strengthening of new business margins.

In **Equipment Finance**, SG Equipment Finance has generally observed the same trend: new financing amounted to EUR 1.9 billion (excluding factoring) in Q2, down -19.1%* vs. Q2 08. Business was slightly lower in France (-2.2%* vs. Q2 08), despite a good performance by the high-tech sector. Growth in business was satisfactory in the United Kingdom (+43.9%*). Having been hard hit by the crisis, Germany, SGEF's main market, and Scandinavia where business is heavily focused on "transport" have seen their new financing shrink by respectively -23.5%* and -19.7%*. Outstanding

[1] French Association of Financial Companies

loans (excluding factoring) totalled EUR 19.1 billion, representing an increase of +7.9%* vs. end-June 2008.
The price policy implemented by the business line, in accordance with the new market conditions, has helped raise new financing margins.

In **operational vehicle leasing and fleet management**, ALD has adapted to the environment by reducing its leasing rate. During Q2, it leased just over 51,000 vehicles vs. 71,000 in Q2 08. This slowdown affected all countries. At end-June 2009, ALD had a fleet under management of 778,100 vehicles, representing an increase of +2.6%* year-on-year, largely driven by its two key markets, France (+5.5%*) and Germany (+5.8%*). The deterioration in the second-hand vehicle market, which has been felt since end-2008, has prompted the business line to adopt a number of realignment measures. In addition to developing alternative resale channels and extending the duration of contracts in order to postpone disposals, the residual values of new contracts have been lowered.

Overall, **Specialised Financing** revenues totalled EUR 686 million in Q2 09, stable vs. Q2 08 (+0.1%* and -1.4% in absolute terms), with the rise in sales margins offsetting the losses and provisions on the residual values of second-hand vehicles. The optimisation of the operating infrastructure in light of the crisis (reduced headcount, strict control of expenditure) has resulted in lower operating expenses: -3.5%* vs. Q2 08 (-3.9% in absolute terms) including -4.1%* in consumer credit and -9.5%* in operational vehicle leasing. As a result, gross operating income amounted to EUR 293 million, up +5.4%* (+2.1% in absolute terms) vs. Q2 08.

Specialised Financing's H1 net banking income amounted to EUR 1,316 million, or +1.6%* vs. H1 08 (-1.4% in absolute terms) while operating expenses fell -0.7%* (-1.6% in absolute terms). As a result, gross operating income was EUR 538 million, up +4.9%* (-1.1% in absolute terms) vs. H1 08.

Life insurance continued to suffer from the unfavourable environment with gross inflow of EUR 2.3 billion (-4.5%* vs. Q2 08). The proportion of with-profits policies was 89% vs. 85% in Q2 08.

The **Insurance** activity's net banking income totalled EUR 115 million, down -7.3%* vs. Q2 08 (-7.3% in absolute terms). The figure for H1 was EUR 222 million, or -13.7%* vs. H1 08 (-13.3% in absolute terms).

The continuing increase in the **cost of risk** reflects the scale of the crisis and its repercussions on the business climate. In Q2 09, the cost of risk stood at 242 basis points vs. 120 basis points in Q2 08 and 197 basis points in Q1 09. This deterioration was observed in both consumer credit (413 bp) and equipment finance (130 bp), with the latter affected in particular by the difficult environment in Germany.

Financial Services' operating income totalled EUR 67 million in Q2 09 vs. EUR 231 million in Q2 08. The contribution to Group net income was EUR 17 million. The figure was EUR 164 million in Q2 08.

H1 operating income amounted to EUR 140 million. The contribution to Group net income was EUR 48 million.

6. GLOBAL INVESTMENT MANAGEMENT AND SERVICES

M EUR	Q2 09	Q2 08	Change Q2/Q2	H1 09	H1 08	Change H1/H1
Net banking income	**747**	**873**	**-14.4%**	**1,399**	**1,473**	**-5.0%**
On a like-for-like basis			***-14.5%***			***-5.8%***
Operating expenses	**(622)**	**(663)**	**-6.2%**	**(1,233)**	**(1,317)**	**-6.4%**
On a like-for-like basis			***-5.9%***			***-6.8%***
Operating income	**117**	**208**	**-43.8%**	**141**	**154**	**-8.4%**
On a like-for-like basis			***-44.5%***			***-11.9%***
Group share of net income	**80**	**139**	**-42.4%**	**98**	**111**	**-11.7%**
Of which Asset Management	**12**	**43**	***-72.1%***	**(14)**	**(92)**	***+84.8%***
Private Banking	**63**	**49**	***+28.6%***	**100**	**107**	***-6.5%***
Securities Services, Brokers & Online Savings	**5**	**47**	***-89.4%***	**12**	**96**	***-87.5%***

In EUR bn	Q2 09	Q2 08	H1 09	H1 08
Net inflow for period (a)	**-1.8**	**-0.7**	**-3.4**	**-7.6**
AuM at end of period (a)	**333**	**381**	**333**	**381**

(a) Excluding assets managed by Lyxor

Global Investment Management and Services consists of three major activities:

(i) asset management (Societe Generale Asset Management)
(ii) private banking (SG Private Banking)
(iii) Societe Generale Securities Services (SG SS), Brokers (Newedge), and Online Savings (Boursorama).

Despite a few signs of improvement, the environment generally remains unfavourable for Global Investment Management and Services.

The outflow continued in Asset Management, mainly on alternative investment products, whereas traditional investment products remained stable. The business line's financial performances provided further evidence of the improvement observed since the beginning of the year but remain lower than in 2008. The merger agreement with CAAM was finalised at the beginning of July and will give rise, at end-2009, to the 4th largest European player and 8th largest global player in this activity. The new entity will be 75%-owned by Crédit Agricole S.A. and 25%-owned by Societe Generale.

Private Banking provided further evidence of its commercial momentum, with an inflow of EUR 1.3 billion.

Societe Generale Securities Services and the Brokers business experienced a lower performance, having been affected by the decline in stock markets and interest rates, whereas Online Savings posted a satisfactory performance.

The division's revenues amounted to EUR 747 million in Q2 09 (-14.5%* and -14.4% in absolute terms vs. Q2 08). Its assets totalled EUR 333.1 billion. Operating expenses were 5.9%* lower (-6.2% in absolute terms). As a result, gross operating income amounted to EUR 125 million and the contribution to Group net income was EUR 80 million.

Asset management

Asset Management experienced a EUR -3.1 billion net outflow in Q2 09, mainly in alternative investment activities. Traditional investment activities were stable, reflecting arbitrage operations by clients switching from money market funds to bond funds (respectively EUR -3.7 billion and EUR +3.7 billion). Equity inflow amounted to EUR 0.3 billion.

At end-June 2009, assets under management totalled EUR 262.1 billion (vs. EUR 264.2 billion at end-March 2009) given a favourable market effect of EUR +10.8 billion, a negative currency effect of EUR -5.1 billion and a structure effect of EUR -4.7 billion, related to the disposal of SGAM UK. They are managed mainly by:

(i) SGAM with EUR 160.2 billion of assets under management, comprising 68% of fixed income products and 30% of equities and diversified assets. These correspond to the assets contributed under the merger with CAAM;
(ii) TCW with EUR 73.1 billion of assets under management;
(iii) SGAM AI with EUR 17.5 billion of assets under management.

SGAM's revenues amounted to EUR 202 million in Q2, down -25.5%* vs. Q2 08 (-24.9% in absolute terms) due primarily to the decline in assets under management (-15.2% vs. end-June 2008).

Operating expenses were down -11.3%* vs. Q2 08 (-11.3% in absolute terms) due to the decline in performance-linked pay. Operating income totalled EUR 21 million vs. EUR 65 million in Q2 08. The contribution to Group net income was EUR 12 million.

Private banking

In a slightly more favourable environment, **Private Banking** experienced healthy business volumes and posted satisfactory financial performances.

It generated a net inflow of EUR +1.3 billion in Q2 2009, more than double the amount in the previous quarter. This inflow, combined with a positive market effect of EUR +2.2 billion and a negative currency impact of EUR -0.4 billion, takes the assets managed by Private Banking to EUR 71 billion at end-June 2009, up +4.6% vs. end-March 2009. H1 net inflow amounted to EUR +1.9 billion.

The business line continued to expand and optimise its operating infrastructure with the setting up of an international centre of expertise dedicated to offering property products and services, and supported by specialists based primarily in European and Asian markets. SG Private Banking has also enhanced its platform in France with the opening of a regional centre in Lille.

Private Banking revenues totalled EUR 222 million, up +9.4%* vs. Q2 08 (+10.4% in absolute terms). They were driven mainly by treasury products, helped by a significant "cash" base.

Operating expenses were down -2.2%* vs. Q2 08 (-0.8% in absolute terms) reflecting the ongoing implementation of the cost-cutting plan and the adjustment of performance-linked pay to the business line's performance.

As a result of these developments, gross operating income amounted to EUR 90 million, up +32.4%* vs. Q2 08 (+32.4% in absolute terms). The contribution to Group net income was EUR 63 million, or +28.6%* vs. Q2 08 (+28.6% in absolute terms).

The business line generated revenues of EUR 418 million in H1, slightly higher than in H1 08 (+0.2%* and +1.0% in absolute terms). Operating expenses were down -1.9%* (-1.1% in absolute terms). As a result, gross operating income amounted to EUR 155 million, or +4.1%* (+4.7% in absolute terms) vs. H1 08.

After taking into account a net allocation to provisions of EUR 26 million in H1, the contribution to Group net income was EUR 100 million.

Societe Generale Securities Services (SG SS), Brokers (Newedge) and Online Savings (Boursorama)

Securities Services continues to be adversely affected by declining interest rates. Assets under custody were up +6.3% vs. end-June 2008 at EUR 2,906 billion, whereas assets under administration were down -14.5% at EUR 423 billion over the same period.

Newedge's business reflected the slowdown in the market, while demonstrating some resilience. The subsidiary's Q2 09 trading volumes amounted to EUR 761 million, down -8.5% vs. Q2 08, in a market whose volumes were down -13.8%. It has therefore succeeded in maintaining a high market share (11.8%) and is ranked No. 2 based on deposits in the United States(1).

Boursorama posted satisfactory performances. The brokerage business continued to benefit from strong market volatility as illustrated by the increase in the number of orders executed: +29% vs. Q2 08, whereas the savings business suffered from the decline in UCITS assets. With the opening of nearly 7,000 accounts in France in Q2, representing nearly 89,000 accounts at end-June 2009, banking activity provided further evidence of its vitality.

The Q2 revenues of SGSS, Brokers and Online Savings were affected by declining interest rates. They amounted to EUR 323 million, down -19.3%* vs. Q2 08 (-19.9% in absolute terms) while operating expenses were down -4.0%* (-5.2% in absolute terms). As a result, gross operating income amounted to EUR 14 million vs. EUR 77 million in Q2 08.

H1 net banking income totalled EUR 642 million, -19.4%* (-20.0% in absolute terms) vs. H1 08. Gross operating income was EUR 31 million, -80.1%* (-80.3% in absolute terms) vs. H1 08. The business line's contribution to Group net income was EUR 12 million vs. EUR 96 million in H1 2008.

(1) Classification at end-May 2009

7. CORPORATE AND INVESTMENT BANKING

M EUR	Q2 09	Q2 08	Change Q2/Q2	H1 09	H1 08	Change H1/H1
Net banking income	**1,288**	**655**	**+96.6%**	**2,129**	**2,211**	**-3.7%**
*On a like-for-like basis**			*+84.7%*			*-5.6%*
Financing and Advisory	(278)	(118)	NM	(247)	835	NM
Fixed Income, Currencies and Commodities	821	58	x14.2	799	(87)	NM
Equities	745	715	+4.2%	1,577	1,463	+7.8%
Operating expenses	**(1,134)**	**(942)**	**+20.4%**	**(2,045)**	**(1,929)**	**+6.0%**
*On a like-for-like basis**			*+18.8%*			*+4.9%*
Gross operating income	**154**	**(287)**	**NM**	**84**	**282**	**-70.2%**
*On a like-for-like basis**			*NM*			*-73.7%*
Net allocation to provisions	**(258)**	**(72)**	**x3.6**	**(825)**	**(384)**	**x2.1**
Operating income	**(104)**	**(359)**	**+71.0%**	**(741)**	**(102)**	**NM**
*On a like-for-like basis**			*+70.1%*			*NM*
Group share of net income	**(12)**	**(180)**	**NM**	**(426)**	**(39)**	**NM**

	Q2 09	Q2 08	H1 09	H1 08
ROE (after tax)	**NM**	**NM**	**NM**	**NM**

Q2 2009 saw confirmation of the improved market conditions observed from March 2009. The ongoing decline in interest rates, the tightening of credit spreads, as well as the normalisation and uptrend in equity markets helped Corporate and Investment Banking achieve a record operating performance.

The level of underlying activities[1] actually exceeded the level reached in Q1 2009. They posted revenues of EUR 2,984 million in Q2 09, up +57.5% vs. Q2 08, testifying to the robustness of the customer franchise and its ability to gain market share in a changing competitive environment. H1 revenues amounted to EUR 5,672 million, up +65.9% vs. H1 08.

However, once again in Q2, the division recorded various non-recurring items on a significant scale. These amounted to EUR -1.7 billion, or EUR -3.5 billion in H1. However, the relative weighting of the various items is very different from the Q1 weighting:

- with the parameters for the valuation of exposures at risk having stabilised and even improved in Q2 09, the amount of losses and write-downs was well below the Q1 09 figure since it represented EUR -397 million vs. EUR -1,507 million. The situation concerning monoline insurers was generally stable in Q2, with the exception of Ambac for which an additional provision was recorded to take into account the deterioration in its rating in July. The Group also continued with its policy of reducing its positions in assets at risk, with further disposals (EUR 3.0 billion) in Q2;
- however, most of the non-recurring items in Q2 stem from the accounting effects resulting from the tightening of credit spreads. As a result, the Marked-to-Market of CDS used to hedge the corporate credit portfolio fell by EUR -840 million (vs. EUR -472 million in Q1 09). The tightening of the Societe Generale credit spread, which reflects the improvement in the

[1] Comments on revenue performance are based on data excluding non-recurring items. However, comments on operating income and Group net income data take into account these items.

market's perception of the Group's risk, had an impact of EUR -459 million (vs. EUR +132 million in Q1 09).

The **Equities** business line produced an excellent performance in Q2 09. With Q2 revenues of EUR 1,001 million, close to its best performances at the beginning of 2007, it saw an increase of +61.2% vs. Q1 09 and +27.8% year-on-year. H1 revenues totalled EUR 1,622 million, up +21.9% vs. H1 08. Client-driven earnings were significantly higher (+11.6% vs. Q2 08 and x2.1 vs. Q1 09) at EUR 560 million. Although the downtrend in new client-driven structured products business continued in Q2, there was a rebound in flow products compared with Q1 09, particularly in listed products. The valuation of market positions associated with client transactions also had a positive impact in Q2. Capitalising on the normalisation of market parameters, trading activities enjoyed another excellent performance in Q2, with revenues of EUR 441 million (+56.9% vs. Q2 08 and +24.6% vs. Q1 09). Lyxor's assets under management were up EUR +3.6 billion vs. Q1 09, at EUR 62.1 billion at end-June. Recognised for the quality of its "Managed Accounts" platform, characterised by the transparency, liquidity and risk control offered to investors, Lyxor was recently awarded the prize for "Best Manager of the Year" by *Alternative Investment News*. These excellent performances make SGCIB the entity that has received the most awards since 2000, enabling it to confirm its leadership position in the equity derivatives market, with a global market share of 14.4% in warrants (No. 1) and a market share of 22.1% in ETFs in Europe (No. 2). It has also retained the title of "Best Equity Derivatives House" (*Euromoney June 2009*), for the 4th year running.

After an exceptionally good Q1, **Fixed Income, Currencies & Commodities** maintained a high level of revenues. At EUR 1,427 million, Q2 revenues were in fact almost double the figure for Q2 08 and experienced a limited decline of -9.1% vs. Q1 09. With EUR 462 million, client-driven revenues were robust (+5.0% vs. Q2 08), driven primarily by the excellent performance of flow products and the good performance of fixed income and currency structured products. In market conditions still conducive to this type of activity, trading maintained healthy business volumes, particularly for fixed income activities, which continue to benefit from the slope of the yield curve. At EUR 965 million, trading's Q2 revenues more than tripled vs. Q2 08 and were only slightly lower (-6.1%) vs. Q1 09. The business line's H1 revenues totalled EUR 2,996 million, more than double the revenues for H1 08. Generally, the solidity and commercial dynamism of the customer franchises are illustrated in the significant market share gains observed since the beginning of 2007, particularly on electronic Currency (+2.8 points at 3.8%) and Euro Government Bonds (+5.7 points, at 12.4%) platforms. In the commodities market, the bank has confirmed its status as a leading player, gaining 2 places since 2007 and ranking global No. 3 in the Energy Risk classification (May 2009).

With Q2 revenues of EUR 556 million, up +48.0% vs. Q2 08, (or H1 revenues of EUR 1,054 million and +67.4% vs. H1 08), **Financing & Advisory** enjoyed a record quarter. Financing activities posted excellent performances overall. These were led by strong growth in infrastructure financing (+20% vs. Q2 08), driven by ongoing government investment plans, particularly in Europe, and by export financing (+70% vs. Q2 08), which has benefited from the significant increase in the number of domestic programmes aimed at financing exports via credit guaranteed by export credit agencies. Natural resources have also benefited from the increase in the number of energy and mining projects, posting revenues up +18% vs. Q2 08. SGCIB's expertise in this area was once again recognised and rewarded with the titles of "Best Commodity Finance Bank" and "Best Export Finance Arranger" (*Trade Finance June 2009*). The buoyant acquisition financing business has also helped SG CIB gain seven places since H1 08 in the "EMEA syndicated loans bookrunner" classification, where it is now ranked No. 3. However, other activities, such as leverage and property financing posted lower performances (respectively -38% and -16% vs. Q2 08) in a still sluggish market. Capital markets activities also enjoyed an excellent quarter, benefiting in particular from strong business volumes in the bond issues market. By maintaining a high market share (10.2%), SG CIB has consolidated its global No. 3 ranking in euro bond issues and has climbed two places to No. 2 for corporate issues. It is also ranked 4th in the global classification for equity issues and equity products in Western Europe.

Operating expenses were up +18.8%* in Q2 09 vs. Q2 08, at EUR 1,134 million. They amounted to EUR 2,045 million in H1, up +4.9%* vs. H1 08.

Corporate and Investment Banking's gross operating income totalled EUR +154 million in Q2 and EUR +84 million in H1.

The division recorded a net allocation to provisions of EUR -258 million vs. EUR -567 million in Q1 09 due to the sharp slowdown in collective provision allocations and the absence of litigation provisions.

The division's contribution to Group net income was very slightly negative at EUR -12 million in Q2. The figure for H1 was EUR -426 million.

8. CORPORATE CENTRE

The Corporate Centre recorded gross operating income of EUR -180 million in Q2 09 vs. EUR 218 million last year. This significant decline can be attributed to:

(i) EUR +306 million of non-recurring items in Q2 08 (including the capital gain on the disposal of the shareholding in Bank Muscat), and

(ii) the effect in 2009 of the Marked-to-Market valuation of hedge swaps on issues of USD and GBP instruments eligible for inclusion in Tier One (EUR -98 million).

At June 30th 2009, the IFRS net book value of the industrial equity portfolio, excluding unrealised capital gains, amounted to EUR 0.69 billion, representing market value of EUR 0.74 billion.

9. CONCLUSION

The quality of Societe Generale's portfolio of activities and its high solvency level mean that the Group is able to absorb the effects of the crisis, while capitalising on the withdrawal of some of its competitors in order to strengthen its customer franchises and selectively increase its market share. The Group is also resolutely pursuing its structural realignment plans in order to prepare for the future banking environment. It is therefore providing itself with the resources to return to the path of profitable growth based on:

- the expansion of its Retail Banking customer franchises inside and outside France through both organic and external growth, according to the opportunities that arise,
- the growth of its market share in Corporate and Investment Banking,
- the rapid realignment of its activities most affected by the crisis (Retail Banking in Russia, Financial Services)
- the conclusion of a strategic partnership in Asset Management, and lastly
- the ongoing search for and intensification of synergies (revenues and resources) within the Group.

2009/2010 financial communication calendar

November 4th 2009	**Publication of third quarter 2009 results**
February 18th 2010	**Publication of fourth quarter and FY 2009 results**
May 5th 2010	**Publication of first quarter 2010 results**

APPENDIX 1: FIGURES AND QUARTERLY RESULTS BY CORE BUSINESS

CONSOLIDATED INCOME STATEMENT (in EUR millions)	**Second quarter**				**First half**			
	Q2 09	**Q2 08**	**Change Q2/Q2**		**H1 09**	**H1 08**	**Change H1/H1**	
Net banking income	5,716	5,584	+2.4%	+3.3%(*)	10,629	11,263	-5.6%	-4.5%(*)
Operating expenses	(4,107)	(3,957)	+3.8%	+4.8%(*)	(7,884)	(7,862)	+0.3%	+1.2%(*)
Gross operating income	**1,609**	**1,627**	**-1.1%**	**-0.2%(*)**	**2,745**	**3,401**	**-19.3%**	**-17.6%(*)**
Net allocation to provisions	(1,075)	(387)	x2.8	x 2,9(*)	(2,429)	(985)	x2.5	x 2,5(*)
Operating income	**534**	**1,240**	**-56.9%**	**-56.3%(*)**	**316**	**2,416**	**-86.9%**	**-85.6%(*)**
Net profits or losses from other assets	11	35	-68.6%		14	641	-97.8%	
Net income from companies accounted for by the equity method	10	7	+42.9%		(6)	12	NM	
Impairment losses on goodwill	(18)	0	NM		(18)	0	NM	
Income tax	(122)	(432)	-71.8%		(62)	(951)	-93.5%	
Net income before minority interests	**415**	**850**	**-51.2%**		**244**	**2,118**	**-88.5%**	
O.w. minority interests	106	206	-48.5%		213	378	-43.7%	
Group share of net income	**309**	**644**	**-52.0%**		**31**	**1,740**	**-98.2%**	
Annualised Group ROE after tax (as %)	3.0%	8.3%			n/s	12.3%		
Tier 1 ratio at end of period	9.5%	8.2%			9.5%	8.2%		

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

NET INCOME AFTER TAX BY CORE BUSINESS (in EUR millions)	**Second quarter**			**First half**		
	Q2 09	**Q2 08**	**Change Q2/Q2**	**H1 09**	**H1 08**	**Change H1/H1**
French Networks	**280**	**320**	**-12.5%**	**496**	**626**	**-20.8%**
International Retail Banking	**122**	**240**	**-49.2%**	**240**	**436**	**-45.0%**
Financial Services	**17**	**164**	**-89.6%**	**48**	**316**	**-84.8%**
Global Investment Management & Services	**80**	**139**	**-42.4%**	**98**	**111**	**-11.7%**
o.w. Asset Management	12	43	-72.1%	(14)	(92)	+84.8%
o.w. Private Banking	63	49	+28.6%	100	107	-6.5%
o.w. SG SS, Brokers & Online Savings	5	47	-89.4%	12	96	-87.5%
Corporate & Investment Banking	**(12)**	**(180)**	**+93.3%**	**(426)**	**(39)**	**NM**
CORE BUSINESSES	**487**	**683**	**-28.7%**	**456**	**1,450**	**-68.6%**
Corporate Centre	**(178)**	**(39)**	**NM**	**(425)**	**290**	**NM**
GROUP	**309**	**644**	**-52.0%**	**31**	**1,740**	**-98.2%**

QUARTERLY RESULTS BY CORE BUSINESSES

	2007 Basel I - IFRS (inc. IAS 32 & 39 and IFRS 4)				2008 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)				2009 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)			
(in EUR millions)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
French Networks												
Net banking income	1,736	1,789	1,746	1,787	1,741	1,758	1,774	1,906	1,732	1,822		
Operating expenses	-1,145	-1,126	-1,108	-1,187	-1,175	-1,158	-1,140	-1,252	-1,167	-1,175		
Gross operating income	*591*	*663*	*638*	*600*	*566*	*600*	*634*	*654*	*565*	*647*		
Net allocation to provisions	-78	-78	-68	-105	-87	-98	-116	-193	-230	-213		
Operating income	*513*	*585*	*570*	*495*	*479*	*502*	*518*	*461*	*335*	*434*		
Net income from other assets	3	1	0	0	0	0	1	-1	0	1		
Net income from companies accounted for by the equity method	0	1	0	1	5	2	4	-3	2	2		
Income tax	-176	-199	-192	-169	-165	-170	-178	-154	-114	-148		
Net income before minority interests	*340*	*388*	*378*	*327*	*319*	*334*	*345*	*303*	*223*	*289*		
O.w. minority interests	13	19	14	12	13	14	10	13	7	9		
Group share of net income	*327*	*369*	*364*	*315*	*306*	*320*	*335*	*290*	*216*	*280*		
Average allocated capital	5,965	6,155	6,335	6,456	5,005	5,218	5,310	5,324	5,282	5,360		
ROE (after tax)	21.9%	24.0%	23.0%	19.5%	24.5%	24.5%	25.2%	21.8%	16.4%	20.9%		
International Retail Banking												
Net banking income	763	860	871	950	1,123	1,215	1,303	1,349	1,161	1,183		
Operating expenses	-465	-498	-494	-529	-649	-694	-668	-741	-663	-680		
Gross operating income	*298*	*362*	*377*	*421*	*474*	*521*	*635*	*608*	*498*	*503*		
Net allocation to provisions	-58	-53	-44	-49	-88	-78	-127	-207	-299	-310		
Operating income	*240*	*309*	*333*	*372*	*386*	*443*	*508*	*401*	*199*	*193*		
Net income from other assets	20	1	-2	9	-3	13	1	3	1	10		
Net income from companies accounted for by the equity method	8	11	8	9	4	1	2	1	2	0		
Impairment losses on goodwill	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*-300*	*0*	*0*		
Income tax	-64	-78	-82	-96	-80	-96	-107	-85	-40	-41		
Net income before minority interests	*204*	*243*	*257*	*294*	*307*	*361*	*404*	*20*	*162*	*162*		
O.w. minority interests	60	75	85	92	111	121	147	95	44	40		
Group share of net income	*144*	*168*	*172*	*202*	*196*	*240*	*257*	*-75*	*118*	*122*		
Average allocated capital	1,701	1,796	1,917	2,025	2,741	2,703	2,943	3,052	3,074	3,116		
ROE (after tax)	33.9%	37.4%	35.9%	39.9%	28.6%	35.5%	34.9%	NM	15.4%	15.7%		
Financial Services												
Net banking income	645	688	707	798	771	820	801	709	737	801		
Operating expenses	-344	-372	-375	-435	-428	-455	-454	-458	-430	-441		
Gross operating income	*301*	*316*	*332*	*363*	*343*	*365*	*347*	*251*	*307*	*360*		
Net allocation to provisions	-84	-86	-102	-102	-113	-134	-149	-191	-234	-293		
Operating income	*217*	*230*	*230*	*261*	*230*	*231*	*198*	*60*	*73*	*67*		
Net income from other assets	0	1	0	0	0	-1	0	0	0	1		
Net income from companies accounted for by the equity method	-2	-3	-1	-1	-3	8	-2	-24	-19	-12		
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0	-18		
Income tax	-73	-77	-78	-87	-71	-70	-60	-19	-21	-18		
Net income before minority interests	*142*	*151*	*151*	*173*	*156*	*168*	*136*	*17*	*33*	*20*		
O.w. minority interests	4	4	4	5	4	4	5	5	2	3		
Group share of net income	*138*	*147*	*147*	*168*	*152*	*164*	*131*	*12*	*31*	*17*		
Average allocated capital	3,560	3,681	3,779	3,884	3,709	3,812	3,986	4,016	4,052	4,138		
ROE (after tax)	15.5%	16.0%	15.6%	17.3%	16.4%	17.2%	13.1%	1.2%	3.1%	1.6%		

	2007 Basel I - IFRS (inc. IAS 32 & 39 and IFRS 4)				2008 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)				2009 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Global Investment Management & Services												
Net banking income	919	1,116	854	852	600	873	747	598	652	747		
Operating expenses	-649	-677	-638	-744	-654	-663	-640	-673	-611	-622		
Gross operating income	*270*	*439*	*216*	*108*	*-54*	*210*	*107*	*-75*	*41*	*125*		
Net allocation to provisions	-1	-5	-2	-33	0	-2	-12	-39	-17	-8		
Operating income	*269*	*434*	*214*	*75*	*-54*	*208*	*95*	*-114*	*24*	*117*		
Net income from other assets	0	0	-2	-4	0	1	-1	0	0	0		
Net income from companies accounted for by the equity method	0	0	0	0	0	0	0	0	0	0		
Income tax	-83	-136	-64	-12	26	-63	-25	50	-2	-31		
Net income before minority interests	*186*	*298*	*148*	*59*	*-28*	*146*	*69*	*-64*	*22*	*86*		
O.w. minority interests	10	9	11	9	0	7	0	6	4	6		
Group share of net income	*176*	*289*	*137*	*50*	*-28*	*139*	*69*	*-70*	*18*	*80*		
Average allocated capital	1,239	1,282	1,456	1,550	1,816	1,543	1,472	1,434	1,332	1,266		
ROE (after tax)	56.8%	90.2%	37.6%	12.9%	NM	36.0%	18.8%	NM	5.4%	25.3%		
o.w. Asset Management												
Net banking income	340	345	243	191	-13	269	184	-15	137	202		
Operating expenses	-212	-226	-176	-227	-201	-204	-190	-197	-178	-181		
Gross operating income	*128*	*119*	*67*	*-36*	*-214*	*65*	*-6*	*-212*	*-41*	*21*		
Net allocation to provisions	0	0	0	-4	0	0	2	-10	2	0		
Operating income	*128*	*119*	*67*	*-40*	*-214*	*65*	*-4*	*-222*	*-39*	*21*		
Net income from other assets	0	0	-2	-4	0	0	0	0	0	0		
Net income from companies accounted for by the equity method	0	0	0	0	0	0	0	0	0	0		
Income tax	-43	-41	-22	15	71	-21	0	74	14	-8		
Net income before minority interests	*85*	*78*	*43*	*-29*	*-143*	*44*	*-4*	*-148*	*-25*	*13*		
O.w. minority interests	3	1	3	1	-8	1	1	1	1	1		
Group share of net income	*82*	*77*	*40*	*-30*	*-135*	*43*	*-5*	*-149*	*-26*	*12*		
Average allocated capital	277	302	404	502	879	655	526	505	466	413		
ROE (after tax)	118.4%	102.0%	39.6%	NM	NM	26.3%	NM	NM	NM	11.6%		
o.w. Private Banking												
Net banking income	191	198	201	233	213	201	197	223	196	222		
Operating expenses	-118	-126	-130	-157	-133	-133	-135	-138	-131	-132		
Gross operating income	*73*	*72*	*71*	*76*	*80*	*68*	*62*	*85*	*65*	*90*		
Net allocation to provisions	0	-1	0	0	-1	-1	-10	-20	-17	-9		
Operating income	*73*	*71*	*71*	*76*	*79*	*67*	*52*	*65*	*48*	*81*		
Net income from other assets	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*		
Net income from companies accounted for by the equity method	0	0	0	0	0	0	0	0	0	0		
Income tax	-17	-15	-17	-14	-18	-16	-11	-9	-11	-18		
Net income before minority interests	*56*	*56*	*54*	*62*	*61*	*51*	*41*	*56*	*37*	*63*		
O.w. minority interests	3	3	3	4	3	2	-5	0	0	0		
Group share of net income	*53*	*53*	*51*	*58*	*58*	*49*	*46*	*56*	*37*	*63*		
Average allocated capital	396	410	435	466	336	380	423	422	389	375		
ROE (after tax)	53.5%	51.7%	46.9%	49.8%	69.0%	51.6%	43.5%	53.1%	38.0%	67.2%		
o.w. SG SS, Brokers & Online Savings												
Net banking income	388	573	410	428	400	403	366	390	319	323		
Operating expenses	-319	-325	-332	-360	-320	-326	-315	-338	-302	-309		
Gross operating income	69	248	78	68	80	77	51	52	17	14		
Net allocation to provisions	-1	-4	-2	-29	1	-1	-4	-9	-2	1		
Operating income	68	244	76	39	81	76	47	43	15	15		
Net income from other assets	0	0	0	0	0	1	-1	0	0	0		
Net income from companies accounted for by the equity method	0	0	0	0	0	0	0	0	0	0		
Income tax	-23	-80	-25	-13	-27	-26	-14	-15	-5	-5		
Net income before minority interests	45	164	51	26	54	51	32	28	10	10		
O.w. minority interests	4	5	5	4	5	4	4	5	3	5		
Group share of net income	41	159	46	22	49	47	28	23	7	5		
Average allocated capital	566	570	617	582	601	508	523	507	477	478		
ROE (after tax)	29.0%	111.6%	29.8%	15.1%	32.6%	37.0%	21.4%	18.1%	5.9%	4.2%		

	2007 Basel I (a) - IFRS (inc. IAS 32 & 39 and IFRS 4)				2008 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)				2009 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Corporate & Investment Banking												
Net banking income	1,947	2,077	1,159	-661	1,556	655	643	1,136	841	1,288		
Operating expenses	-1,081	-1,112	-743	-489	-987	-942	-765	-737	-911	-1,134		
Gross operating income	*866*	*965*	*416*	*-1,150*	*569*	*-287*	*-122*	*399*	*-70*	*154*		
Net allocation to provisions	29	31	-9	5	-312	-72	-270	-356	-567	-258		
Operating income excluding net loss on unauthorised and concealed market activities	*895*	*996*	*407*	*-1,145*	*257*	*-359*	*-392*	*43*	*-637*	*-104*		
Net loss on unauthorised and concealed market activities	0	0	0	*-4,911*	0	0	0	0	0	0		
Operating income including net loss on unauthorised and concealed market activities	*895*	*996*	*407*	*-6,056*	*257*	*-359*	*-392*	*43*	*-637*	*-104*		
Net income from other assets	1	-1	2	24	-2	8	5	0	0	-1		
Net income from companies accounted for by the equity method	6	2	6	5	0	0	0	0	0	21		
Impairment losses on goodwill	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*		
Income tax	-233	-274	-101	2,109	-114	173	148	25	228	77		
Net income before minority interests	*669*	*723*	*314*	*-3,918*	*141*	*-178*	*-239*	*68*	*-409*	*-7*		
O.w. minority interests	3	2	4	0	0	2	1	3	5	5		
Group share of net income	*666*	*721*	*310*	*-3,918*	*141*	*-180*	*-240*	*65*	*-414*	*-12*		
Average allocated capital	5,303	5,731	5,888	5,811	7,097	7,580	7,420	7,379	7,858	7,845		
ROE (after tax)	50.2%	50.3%	21.1%	NM	7.9%	NM	NM	3.5%	NM	NM		

Corporate & Investment Banking (excl. Cowen)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net banking income	1,947	2,077	1,159	-661	1,556	655	643	1,136	841	1,288		
Financing and Advisory	*354*	*449*	*375*	*681*	*953*	*-118*	*497*	*2203*	*31*	*-278*		
Fixed Income, Currencies and Commodities	*525*	*584*	*105*	*-2099*	*-145*	*58*	*-372*	*-471*	*-22*	*821*		
Equities	*1068*	*1044*	*679*	*757*	*748*	*715*	*518*	*-596*	*832*	*745*		
Operating expenses	-1,081	-1,112	-743	-489	-987	-942	-765	-737	-911	-1,134		
Gross operating income	*866*	*965*	*416*	*-1,150*	*569*	*-287*	*-122*	*399*	*-70*	*154*		
Net allocation to provisions	29	31	-9	5	-312	-72	-270	-356	-567	-258		
Operating income excluding net loss on unauthorised and concealed market activities	*895*	*996*	*407*	*-1,145*	*257*	*-359*	*-392*	*43*	*-637*	*-104*		
Net loss on unauthorised and concealed market activities	*0*	*0*	*0*	*-4,911*	*0*	*0*	*0*	*0*	*0*	*0*		
Operating income including net loss on unauthorised and concealed market activities	*895*	*996*	*407*	*-6,056*	*257*	*-359*	*-392*	*43*	*-637*	*-104*		
Net income from other assets	1	-1	2	24	-2	8	5	0	0	-1		
Net income from companies accounted for by the equity method	6	2	6	5	0	0	0	0	0	21		
Impairment losses on goodwill	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*		
Income tax	-233	-274	-101	2,109	-114	173	148	25	228	77		
Net income before minority interests	*669*	*723*	*314*	*-3,918*	*141*	*-178*	*-239*	*68*	*-409*	*-7*		
O.w. minority interests	3	2	4	0	0	2	1	3	5	5		
Group share of net income	*666*	*721*	*310*	*-3,918*	*141*	*-180*	*-240*	*65*	*-414*	*-12*		
Average allocated capital	5,303	5,731	5,888	5,811	7,097	7,580	7,420	7,379	7,858	7,845		
ROE (after tax)	50.2%	50.3%	21.1%	NM	7.9%	NM	NM	3.5%	NM	NM		

Corporate Centre	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net banking income	36	92	38	154	-112	263	-160	-203	-210	-125		
Operating expenses	-14	-32	-16	-32	-12	-45	-30	-108	5	-55		
Gross operating income	*22*	*60*	*22*	*122*	*-124*	*218*	*-190*	*-311*	*-205*	*-180*		
Net allocation to provisions	0	5	-1	-17	2	-3	-13	3	-7	7		
Operating income	*22*	*65*	*21*	*105*	*-122*	*215*	*-203*	*-308*	*-212*	*-173*		
Net income from other assets	0	4	-1	-16	611	14	12	-28	2	0		
Net income from companies accounted for by the equity method	-1	-2	-1	-2	-1	-4	-2	4	-1	-1		
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0	0		
Income tax	16	45	33	-211	-115	-206	-111	232	9	39		
Net income before minority interests	*37*	*112*	*52*	*-124*	*373*	*19*	*-304*	*-100*	*-202*	*-135*		
O.w. minority interests	57	62	59	44	44	58	65	35	45	43		
Group share of net income	*-20*	*50*	*-7*	*-168*	*329*	*-39*	*-369*	*-135*	*-247*	*-178*		

(a): Reported data not restated for the accounting consequences of the fictitious operations recorded in 2007 on unauthorised and concealed market activities.

	2007 Basel I (a) - IFRS (inc. IAS 32 & 39 and IFRS 4)				2008 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)				2009 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Group												
Net banking income	6,046	6,622	5,375	3,880	5,679	5,584	5,108	5,495	4,913	5,716		
Operating expenses	-3,698	-3,817	-3,374	-3,416	-3,905	-3,957	-3,697	-3,969	-3,777	-4,107		
Gross operating income	*2,348*	*2,805*	*2,001*	*464*	*1,774*	*1,627*	*1,411*	*1,526*	*1,136*	*1,609*		
Net allocation to provisions	*-192*	*-186*	*-226*	*-301*	*-598*	*-387*	*-687*	*-983*	*-1,354*	*-1,075*		
Operating income excluding net loss on unauthorised and concealed market activities	*2,156*	*2,619*	*1,775*	*163*	*1,176*	*1,240*	*724*	*543*	*-218*	*534*		
Net loss on unauthorised and concealed market activities	0	0	0	*-4,911*	0	0	0	0	0	0		
Operating income including net loss on unauthorised and concealed market activities	2,156	2,619	1,775	*-4,748*	1,176	1,240	724	543	-218	534		
Net income from other assets	*24*	*6*	*-3*	*13*	*606*	*35*	*18*	*-26*	*3*	*11*		
Net income from companies accounted for by the equity method	*11*	*9*	*12*	*12*	*5*	*7*	*2*	*-22*	*-16*	*10*		
Impairment losses on goodwill	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*-300*	*0*	*-18*		
Income tax	*-613*	*-719*	*-484*	*1,534*	*-519*	*-432*	*-333*	*49*	*60*	*-122*		
Net income before minority interests	*1,578*	*1,915*	*1,300*	*-3,189*	*1,268*	*850*	*411*	*244*	*-171*	*415*		
O.w. minority interests	*147*	*171*	*177*	*162*	*172*	*206*	*228*	*157*	*107*	*106*		
Group share of net income	*1,431*	*1,744*	*1,123*	*-3,351*	*1,096*	*644*	*183*	*87*	*-278*	*309*		
Average allocated capital	23,268	23,725	24,321	23,410	25,431	29,029	29,611	29,630	29,274	30,223		
ROE (after tax)	24.4%	28.9%	18.0%	NM	16.8%	8.3%	1.7%	0.4%	NM	3.0%		

(a): Reported data not restated for the accounting consequences of the fictitious operations recorded in 2007 on unauthorised and concealed market activities.

APPENDIX 2: METHODOLOGY

1- The interim consolidated results at June 30th 2009 and the comparative information prepared accordingly are the subject of a limited examination by the Statutory Auditors. They were approved by the Board of Directors on August 4th 2009
The financial information presented for the six-month period ended June 30th 2009 has been prepared in accordance with IFRS (International Financial Reporting Standards) as adopted in the European Union at June 30th 2009. In particular, the Group's summary interim consolidated financial statements have been prepared and are presented in accordance with IAS 34 "Interim Financial Reporting".

2- Group ROE is calculated on the basis of average Group shareholders' equity under IFRS excluding (i) unrealised or deferred capital gains or losses booked directly under shareholders' equity excluding conversion reserves, (ii) deeply subordinated notes, (iii) undated subordinated notes recognised as shareholders' equity, and deducting (iv) interest to be paid to holders of deeply subordinated notes and of the restated, undated subordinated notes. The net income used to calculate ROE excludes interest, net of tax impact, to be paid to holders of deeply subordinated notes for the period and, as of 2006, to the holders of restated, undated subordinated notes (i.e. EUR 83 million in Q2 2009 and EUR 164 million in H1 2009).

3- For the calculation of **earnings per ordinary share**, "Group net income for the period" is corrected (reduced in the case of a profit and increased in the case of a loss) for the following items:
(i) as of 2005, for the interest, net of tax, to be paid to holders of deeply subordinated notes (EUR 151 million in H1 2009),
(ii) as of 2006, for the interest, net of tax, to be paid to holders of undated subordinated notes which were reclassified from debt to shareholders' equity (EUR 13 million in H1 2009),
(iii) as of 2009,

- if "Group net income for the period" after deduction of the items mentioned in (i) and (ii) (hereinafter Reference Income) is positive, for the contractual amount of the preference dividends that are likely to be distributed to the holders of preference shares if the entire Reference Income was distributed to shareholders (ordinary and preference shareholders).
- if the Reference Income is negative, for the share of the Reference Income allocated to holders of preference shares according to their share of the capital.

Earnings per ordinary share is therefore calculated as the ratio of corrected Group net income for the period to the average number of ordinary shares outstanding, excluding treasury shares but including (a) trading shares held by the Group and (b) shares held under the liquidity contract.

4- Net assets are comprised of Group shareholders' equity, excluding (i) deeply subordinated notes (EUR 6.4 billion), undated subordinated notes previously recognised as debt (EUR 0.8 billion) and (ii) interest to be paid to holders of deeply subordinated notes and undated subordinated notes, but reinstating the book value of trading shares held by the Group and shares held under the liquidity contract. The number of shares used to calculate book value per share is the number outstanding at June 30th 2009 (including preference shares), excluding treasury shares but including (a) trading shares held by the Group and (b) shares held under the liquidity contract.

APPENDIX 3: IMPACT OF NON-RECURRING ITEMS ON PRE-TAX PROFITS

	EUR m	Q1 08	Q2 08	Q1 09	Q2 09	H1 08	H1 09	2007	2008
Non-recurring items in NBI	**French Networks**	-	-	-	-	-	-	36	72
	Euronext and Visa capital gain	-	-	-	-	-	-	36	72
	International Retail Banking	-	-	-	-	-	-	-	16
	Asiban capital gain	-	-	-	-	-	-	-	75
	Impairment of AFS securities	-	-	-	-	-	-	-	- 59
	Global Investment Management & Services	- 274	-	- 22	17	- 274	- 5	- 67	- 335
	Asset Management	- 274	-	- 22	17	- 274	- 5	- 232	- 335
	Liquidity support provided to certain funds	- 274	-	- 19	17	- 274	- 2	- 232	- 290
	Impact of Lehman	-	-	-	-	-	-	-	- 12
	Impact of Madoff	-	-	-	-	-	-	-	- 5
	Impairment of AFS securities	-	-	- 3		-	- 3	-	- 28
	Private Banking	-	-	-	-	-	-	1	-
	Euronext capital gain	-	-	-	-	-	-	1	-
	SGSS, Brokers and Online Savings	-	-	-	-	-	-	164	-
	Euronext SGSS capital gain	-	-	-	-	-	-	159	-
	Euronext Fimat capital gain	-	-	-	-	-	-	5	-
	Corporate & Investment Banking	31	-1,240	-1,847	-1,696	-1,209	-3,543	-2,348	-1,502
	Equities	200	- 68	211	- 256	132	- 45	178	- 109
	Euronext capital gain	-	-	-	-	-	-	34	-
	Revaluation of financial liabiltiies + Own shares	200	- 68	211	- 256	132	- 45	144	56
	Impact of Lehman	-	-	-	-	-	-	-	- 159
	Impact of Icelandic banks	-	-	-	-	-	-	-	- 6
	Fixed Income, Currencies and Commodities	- 868	- 678	- 1,591	- 606	- 1,546	- 2,197	- 2,724	- 3,460
	Revaluation of financial liabilities	323	- 79	- 79	- 203	244	- 282	89	283
	Losses and writedowns linked to exotic credit derivatives	- 417	- 372	- 364	- 718	- 789	- 1,082	- 209	- 792
	Writedown of unhedged CDOs	- 350	- 20	- 116	16	- 370	- 100	- 1,249	- 119
	Writedown of monolines	- 203	- 98	- 609	145	- 301	- 464	- 947	- 1,082
	Writedown of RMBSs	- 43	- 15	12	- 2	- 58	10	- 325	- 65
	Writedown of ABS portfolio sold by SGAM	- 166	- 84	- 193	62	- 250	- 131	- 116	- 1,210
	CDPC reserves		- 17	- 257	116	- 17	- 141	-	- 117
	Writedown / Reversal of SIV PACE	- 12	7	15	- 22	- 5	- 7	- 49	- 30
	Ice capital gain	-	-	-	-	-	-	82	-
	Impact of Lehman	-	-	-	-	-	-	-	- 246
	Impact of Icelandic banks	-	-	-	-	-	-	-	- 82
	Financing and Advisory	699	- 494	- 467	- 834	205	- 1,301	198	2,067
	CDS MtM	743	- 501	-472	-840	242	- 1,312	266	2,112
	Writedown / Reversal of NIG transactions under syndication	- 44	7	5	6	- 37	11	- 68	- 44
	Impact of Lehman	-	-	-	-	-	-	-	- 39
	Impact of Icelandic banks	-	-	-	-	-	-	-	38
	Corporate Centre	-	306	- 78	- 4	306	- 82	-	63
	Revaluation of Crédit du Nord's financial liabilities	-	44	- 7	- 4	44	- 11	-	28
	Muscat capital gain	-	262	-	-	262	-	-	262
	Impairment of equity portfolio	-	-	- 71	-	-	- 71	-	- 227
	Total impact on GROUP NBI	- 243	- 934	-1,947	-1,683	-1,177	-3,630	-2,379	-1,686
Net allocation to provisions	**Private Banking**	-	-	-	-	-	-	-	- 10
	Allocation to Washington Mutual	-	-	-	-	-	-	-	- 10
	Corporate & Investment Banking	- 292	- 3	- 135	- 15	- 295	- 150	-	- 392
	Allocations to a few accounts	- 282	-	- 12	-	- 282	- 12	-	- 375
	Impairment of US RMBS	- 10	- 3	- 65	- 15	- 13	- 80	-	- 17
	Impact on assets transferred to L&R	-	-	- 58	-	-	- 58	-	-
Goodwill impairment	**International Retail Banking**	-	-	-	-	0	0	0	-300
	Goodwill impairment	-	-	-	-	-	-	-	- 300
						-	-	-	-
Net losses	**Corporate & Investment Banking**	-	-	-	-	0	0	-4,911	0
	Net loss on unauthorised and concealed market activities	-	-	-	-	-	-	- 4,911	-
Net gain on other assets	**Corporate Centre**	602	-	-	-	602	-	-	602
	Capital gain on Fimat	602	-	-	-	602	-	-	602
Total impact on GROUP		67	-937	-2,082	-1,698	-870	-3,780	-7,290	-1,786