

## Press Release

### Quarterly financial information

November 4th 2009

### Q3 2009: satisfactory overall operating performance

- **Revenues excluding non-recurring items: +6.5% vs. Q3 08**
  - **Non-recurring items: EUR -0.7bn o/w**
    - Change in the Marked-to-Market valuation of CDS: EUR -0.2bn
    - Revaluation of financial liabilities: EUR -0.3bn
    - Deterioration in the valuation of assets at risk: EUR -0.2bn
- **Ongoing disposal of assets at risk: EUR -1.7bn**
- **Still high cost of risk: 117 bp\*\***
  - **Cost of risk for reclassified securities: EUR -0.3bn**
- **Group net income: EUR 426m**

### First 9 months of 2009: growth maintained in a still uncertain environment

- **Revenues excluding non-recurring items: +11.9% vs. 9M 08**
  - **Non-recurring items: EUR -4.4bn**
- **Solidity of customer franchises**
  - **Revenues of Retail Banking and Financial Services: +2.3%\* vs. 9M 08**
  - **Revenues of Corporate and Investment Banking's client-driven activities: +22.7% vs. 9M 08<sup>(a)</sup>**
- **Group net income: EUR 457m (EPS: EUR 0.28)**
- **Tier 1 Ratio:**
  - **September 30th: 10.4% o/w 7.9% Core Tier 1**
  - **Proforma September 30th: 10.8%<sup>(1)</sup> o/w 8.6%<sup>(1)</sup> Core Tier 1**

(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 \*\* Cost of risk excluding litigation issues and reclassified securities

(1) Proforma for capital increase, repurchase and cancellation of preference shares, repurchase of undated deeply subordinated notes from the French government, purchase of Dexia's residual minorities (20%) in Crédit du Nord, and USD 1 billion deeply subordinated notes issue in October 2009.

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A French corporation with share capital of  
EUR 981,064,137  
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At its November 3rd 2009 meeting, the Board of Directors of Societe Generale approved the financial statements for Q3 and the first nine months of 2009. With Q3 Group net income of EUR 0.4 billion, Societe Generale has provided further evidence of:

- (i) the commercial momentum of activities both inside and outside France, as well as the quality of Corporate and Investment Banking customer franchises,
- (ii) the anticipated positive effects in the implementation of the realigned operating model.

Following the success of the capital increase (and after taking into account the repurchase and cancellation of preference shares<sup>1</sup>, the repurchase of undated deeply subordinated notes from the French government and the purchase of Dexia's residual minorities (20%) in Crédit du Nord) and the USD 1 billion deeply subordinated notes issue in October 2009, Societe Generale boasts a solid capital base with a proforma Tier 1 ratio of 10.8% and proforma Core Tier 1 ratio of 8.6%.

## 1. GROUP CONSOLIDATED RESULTS

<i>In EUR m</i>	Q3 09	Q3 08	Change Q3/Q3	9M 09	9M 08	Change 9M/9M
<b>Net banking income</b>	5,970	5,108	+16.9%	16,599	16,371	+1.4%
<i>On a like-for-like basis*</i>			+19.2%			+2.6%
<b>Operating expenses</b>	(3,898)	(3,697)	+5.4%	(11,782)	(11,559)	+1.9%
<i>On a like-for-like basis*</i>			+6.7%			+3.0%
<b>Gross operating income</b>	2,072	1,411	+46.8%	4,817	4,812	+0.1%
<i>On a like-for-like basis*</i>			+52.3%			+1.8%
<b>Net allocation to provisions</b>	(1,513)	(687)	x2.2	(3,942)	(1,672)	x2.4
<b>Operating income</b>	559	724	-22.8%	875	3,140	-72.1%
<i>On a like-for-like basis*</i>			-19.2%			-70.9%
<b>Group share of net income</b>	426	183	x2.3	457	1,923	-76.2%

	Q3 09	Q3 08	9M 09	9M 08
<b>Group ROE after tax</b>	4.1%	1.7%	0.7%	8.6%
<b>ROE of core businesses after tax</b>	11.2%	10.4%	6.5%	12.8%

The various stimulus plans (government, central bank, IMF), the gradual pick-up in international trade in conjunction with the end of destocking, and the refuncting of channels for the financing of the real economy have all contributed to the signs of economic recovery for most developed countries. However, other indicators (growth in unemployment, massive surplus production capacity, household debt reduction) show that this growth remains very fragile and that it will be necessary to adopt a coordinated international management approach for the emergence from the crisis.

In this uncertain environment, Societe Generale has continued to develop each of its areas of expertise, providing support to its customers, particularly in France. Accordingly, the French Networks strengthened their customer franchises with 48,700 net openings of personal current accounts in Q3. In keeping with its commitment to finance the French economy, the Group has implemented a number of proactive policies in favour of individual customers. These resulted in a substantial increase in new business in Q3 09, both for housing loans (+25.7%<sup>2</sup> vs. Q2 09) and consumer loans (+7.1%<sup>2</sup> year-on-year in a market down -16%). For the Group in France, outstanding loans to individuals enjoyed stronger growth than the market: +3.0% year-on-year at end-September 2009 for housing loans and +1% for consumer loans vs. respectively +2.3% and -2.7% year-on-year for the market.

<sup>1</sup> Decision by the Board of Directors meeting on November 3rd 2009

<sup>2</sup> French Network figures

Neither was there a failure to support investment, as illustrated by the involvement in several projects for companies operating in sectors as diverse as social housing, energy and industrial equipment. At end-September 2009, the increase in outstanding investment loans to the corporate sector was well above that for the market: +8.0% year-on-year vs. +4.5% for the market. However, operating loans shrank (-15.3% for the Societe Generale Group vs. -12.6% for the market), due primarily to reduced payment periods as a result of the LME law (French law for the modernisation of the economy), more generally to the decline in customers' working capital requirement, and finally tax measures taken by the French government aimed at relieving corporate cash tensions.

For Group loans in France overall, excluding corporate treasury loans, the growth in outstandings was +5.2% year-on-year vs. +4.3% for the market.

Moreover, the increase in balance sheet loans alone does not adequately reflect the Societe Generale Group's contribution to the financing of players in the French economy. In an environment where companies are diversifying their financing sources, notably through the financial markets, Societe Generale Corporate & Investment Banking, capitalising on synergies with the Group's other businesses, has enjoyed a leadership position in bond issues in France since the beginning of the year with a market share of 17.1%<sup>(a)</sup> (EUR 28 billion of managed issues in the first nine months of the year). The Group is also ranked No. 3 in France in syndicated loans with a market share of 18.0%<sup>(a)</sup> and No. 4 in equity and convertible issues with a market share of 12.0%<sup>(b)</sup>.

Outside France, retail banking continues to pursue the targeted realignment of its operating infrastructure while at the same time improving its loan/deposit ratio. More directly impacted by the downturn in the financial markets and the low level of interest rates, Financial Services and Global Investment Management & Services continued with their realignment plans, while making a positive contribution to the Group's Q3 09 results. There was further evidence of the growth in Private Banking, in particular through a EUR 1.2 billion positive inflow in Q3. With its well-balanced activities and commercial dynamism, Corporate and Investment Banking produced an excellent commercial performance.

### **Net banking income**

Societe Generale's net banking income amounted to EUR 6.0 billion in Q3 2009 (+16.9% vs. Q3 08 or +19.2% when adjusted for changes in Group structure and at constant exchange rates).

As announced on October 6th 2009, the revenues of the Group's core businesses continued to be affected over the period – albeit less so than in Q2 09 – by negative accounting effects (EUR -0.5 billion corresponding to changes in the valuation of corporate credit portfolio hedges and the Group's financial liabilities), as well as losses and write-downs on assets at risk (EUR -0.2 billion). When restated for all the non-recurring items, the Group posted NBI growth of +6.5% (amounting to EUR 6.7 billion in Q3) vs. Q3 08, with a significant contribution from core businesses, up +10.8% vs. Q3 08.

- The Q3 revenues of the French Networks were substantially higher (+3.6% excluding the effect of the PEL/CEL provision vs. Q3 08) at EUR 1.8 billion. This increase reinforces the announced growth target of around +2%<sup>1</sup> for full-year 2009 NBI.
- With EUR 1,167 million or a 20% contribution to the Group's net banking income, International Retail Banking continued with its commercial expansion, posting Q3 revenue growth of +3.2%<sup>2</sup> vs. Q3 2008 (down -10.4% in absolute terms due to negative currency effects).
- The gradual realignment of Financial Services continues. At EUR 0.8 billion, Q3 revenues continued to be adversely affected primarily by operational vehicle leasing and fleet management (down -41.1%\* vs. Q3 08), whereas consumer credit and equipment finance grew (respectively +14.4%\* and +21.9%\*).

<sup>(a)</sup> Source: IFR from January 1st to September 30th 2009

<sup>(b)</sup> Source: Thomson Financial at September 30th 2009

<sup>1</sup> Excluding the effect of the PEL/CEL provision and Visa capital gain in Q4 08

<sup>2</sup> When adjusted for changes in Group structure and at constant exchange rates, and excluding Asiban capital gain

- The quality of customer franchises enabled Private Banking to publish stable revenue growth (+2.0%\* vs. Q3 08). Asset Management, which was more directly impacted by the effects of the crisis, posted net banking income of EUR 0.2 billion in Q3 09. Revenues for Global Investment Management and Services totalled EUR 0.7 billion in Q3 09, down -4.6%\* vs. Q3 08.
- Corporate and Investment Banking published net banking income (excluding non-recurring items) of EUR 2.5 billion in Q3 09, reflecting the good operating performance in an environment gradually returning to normal.

Group revenues for the first nine months of the year totalled EUR 16.6 billion (up +2.6%\* vs. 9M 08). When restated for non-recurring items, net banking income was 11.9%\* higher.

### **Operating expenses**

The Group's operating expenses (EUR 3.9 billion in Q3) were lower (-5.1%) than in the previous quarter due to a proactive policy to control targeted expenditure and investments. Operating expenses rose +6.7%\* vs. Q3 08.

As a result, the core businesses' cost to income ratio, excluding non-recurring items, improved by 2.6 points (55.4%) in Q3 09 vs. Q3 08. It was 54.4% for the first nine months of the year.

### **Operating income**

Core businesses' contribution to the Group's gross operating income amounted to EUR 2.4 billion in Q3 09. Societe Generale's Q3 gross operating income totalled EUR 2.1 billion, sharply higher vs. both Q3 08 (+47%) and the previous quarter (+29%).

As announced during the launch of the Group's capital increase, Societe Generale's net cost of risk (EUR 1.5 billion in Q3 09) includes a collective provision for reclassified securities (CDO for US RMBS). If reclassified securities are stripped out, the commercial cost of risk remained stable vs. Q2 09 at 117 basis points on the basis of Basel I risk-weighted assets.

- The French Networks' cost of risk remained at the high level of EUR -220 million in Q3 09 (vs. EUR -213 million in Q2 09), without any observation of an increase for one particular customer category or another compared with previous quarters.
- For International Retail Banking, the Q3 cost of risk was up by 15 basis points at 200 basis points. At EUR 169 million in Q3 (523 basis points), retail banking in Russia showed the first signs of stabilising during these three months (559 basis points in Q2 09). If Russia is excluded, International Retail Banking experienced a slight deterioration in the cost of risk compared with the previous quarter at 123 basis points.
- In Financial Services, consumer credit's cost of risk was higher than in Q2 09 (501 basis points in Q3 09), whereas equipment finance's Q3 cost of risk was stable at 113 basis points.
- Corporate and Investment Banking's cost of risk amounted to EUR 604 million in Q3 09. When restated for litigation issues and the provision for reclassified securities (EUR 334 million), Corporate and Investment Banking's net cost of risk was lower in Q3 at 78 basis points.

Societe Generale published total operating income of EUR 559 million in Q3 09.

Operating income was EUR 875 million in 9M 09.

## **Net income**

After tax and minority interests, Group net income totalled EUR 426 million in Q3 09.

Earnings per ordinary share for the first nine months of 2009 amounts to EUR 0.28, after deducting interest to be paid to holders of deeply subordinated notes and undated subordinated notes, and the prorata temporis remuneration attributable to holders of preference shares<sup>1</sup>.

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<sup>1</sup> Interest net of tax to be paid at end-September 2009 amounts to EUR 233 million for holders of deeply subordinated notes and EUR 18 million for holders of undated subordinated notes. The prorata temporis remuneration attributable over this same period in respect of preference shares represents EUR 47 million.

## 2. THE GROUP'S FINANCIAL STRUCTURE

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At September 30th 2009, Group shareholders' equity totalled EUR 40.2 billion<sup>1</sup> – including EUR 3.4 billion in respect of instruments issued for the benefit of the SPPE French Government Shareholding Company (and which were the subject of a repurchase decision at the Board of Directors' meeting on November 3rd) – and net asset value per share was EUR 52.10 (including EUR -0.22 of unrealised capital losses).

At end-September 2009, Societe Generale had acquired 2.1 million shares. These purchases were made solely in Q1. As a result, at September 30th 2009, Societe Generale possessed, directly and indirectly, 12.0 million own shares and 9.0 million treasury shares representing 3.2% 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 stock option plans allocated to its employees.

Basel II risk-weighted assets (EUR 323.5 billion at September 30th 2009 vs. EUR 335.7 billion at the end of H1 09) decreased 3.6% over the quarter.

Societe Generale's Tier I and Core Tier I ratios were respectively 10.4% and 7.9% at September 30th 2009, an increase vs. June 30th 2009. These same ratios, proforma for the capital increase, repurchase and cancellation of preference shares, repurchase of undated deeply subordinated notes from the French government, purchase of Dexia's minority stake in Crédit du Nord, and USD 1 billion deeply subordinated notes issue in October 2009, would be 10.8% for Tier I and 8.6% for Core Tier 1.

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

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<sup>1</sup> This figure includes notably (i) EUR 7.2 billion of deeply subordinated notes, EUR 0.8 billion of undated subordinated notes and (ii) EUR -0.1 billion of net unrealised capital losses.

### 3. FRENCH NETWORKS

<i>In EUR m</i>	Q3 09	Q3 08	Change Q3/Q3	9M 09	9M 08	Change 9M/9M
Net banking income	1,813	1,774	+2.2%	5,367	5,273	+1.8%
<i>NBI excl. PEL/CEL</i>			+3.6%			+1.3%
Operating expenses	(1,148)	(1,140)	+0.7%	(3,490)	(3,473)	+0.5%
Gross operating income	665	634	+4.9%	1,877	1,800	+4.3%
<i>GOI excl. PEL/CEL</i>			+8.8%			+2.9%
Net allocation to provisions	(220)	(116)	+89.7%	(663)	(301)	x2.2
Operating income	445	518	-14.1%	1,214	1,499	-19.0%
Group share of net income	287	335	-14.3%	783	961	-18.5%
<i>Net income excl. PEL/CEL</i>			-9.8%			-20.4%

	Q3 09	Q3 08	9M 09	9M 08
ROE (after tax)	21.2%	25.2%	19.5%	24.7%

Underpinned by the stimulus plan implemented by the public authorities at end-2008, the French economy is beginning to emerge from the crisis. While corporate investment remains in decline, signs of improvement are starting to appear, notably in terms of household demand and property investment. At the same time, the ongoing normalisation of interbank markets has contributed to the significant easing of financing conditions.

In this more favourable environment, the French Networks posted satisfactory performances reflecting the commercial dynamism of their teams and the appropriateness of the offering (diverse offering and rapid adjustment to changes in the economic environment).

Outstanding deposits continued to grow to EUR 99.5 billion in Q3 09, up +2.0%<sup>(1)</sup> vs. Q3 08. There was a change in their structure caused by an increase in the special savings scheme (+11.4% vs. Q3 08) and sight deposits (+3.7% vs. Q3 08) concomitant with a decline in term accounts (-26.5% vs. Q3 08). The latter were affected by the historically low level of short rates, in contrast with the exceptionally high levels in Q3 08.

Outstanding loans were slightly higher at EUR 152.1 billion (+0.7% vs. Q3 08), against the backdrop of a significant decline in demand, especially in the corporate short-term credit market.

In terms of **individual customers**, the French Networks' customer franchises continued to be boosted by 48,700 new individual customers in Q3 09, taking the number of personal current accounts to approximately 6.4 million at end-September.

Despite the sharp fall in outstanding term deposits (-66.7% vs. Q3 08), outstanding deposits grew +2.1% vs. Q3 08, driven by the rise in passbook account outstandings (+20.2%) and, to a lesser extent, the rise in sight deposits (+2.3%). Against the backdrop of a decline in passbook account rates, the home ownership savings plan benefited from a better remuneration, enjoying positive net inflow for a second quarter.

The substantial gap between long rates and short rates boosted life insurance inflow which totalled EUR 2.0 billion in Q3 09 (+26.3% vs. Q3 08), with the proportion invested in unit-linked policies amounting to 18%. As a result, outstandings totalled EUR 68.4 billion in Q3 09, up +3.1% vs. Q3 08.

<sup>(1)</sup> Excluding medium-term notes issued to French Network customers



The decline in house prices, the substantial easing in price conditions but also the implementation of incentives (notably the zero rate loan) have helped stimulate housing loans, with new business amounting to EUR 3.2 billion in Q3 09 compared with an average of EUR 2.3 billion since Q4 08. In a declining market, consumer credit provided further evidence of its robust performance with new business up +7.1% vs. Q3 08. Total outstanding loans to individuals were up +2.6% vs. Q3 08.

Activity remained stable in the **business customer** market, against the backdrop of a still challenging environment despite the recovery of economic indicators in Q3 09.

The French Networks are having to deal with falling demand for operating loans: as a result, their outstandings shrank by -21.3% vs. Q3 08. Outstanding investment loans experienced a moderate increase of +5.1% vs. Q3 08, reflecting the decline in activity and under-utilisation of production capacity. Overall, outstanding loans were virtually stable (-0.4% vs. Q3 08).

Outstanding deposits continued to grow at a moderate rate (+2.0% vs. Q3 08), driven by sight deposits (+5.5% vs. Q3 08).

It is worth noting that while outstanding term deposits decreased vs. Q3 08 (-4.3%), they increased by +13.6% vs. Q2 09 due primarily to a new commercial offering in the context of a partial substitution of money market UCITS in corporate cash.

In terms of **financial results**, the French Networks posted a satisfactory performance in Q3 09. Revenues amounted to EUR 1,813 million in Q3, up +3.6% vs. Q3 08, excluding the EUR 25 million PEL/CEL provision allocation (vs. a zero allocation in Q3 08).

The interest margin, excluding the PEL/CEL effect, continued to improve (+6.9% vs. Q3 08), underpinned by the significant easing of refinancing conditions and lower remuneration rates for term deposits and regulated savings.

Commissions have tended to stabilise after several quarters of substantial decline. Service commissions were up +0.9% vs. Q3 08, whereas financial commissions, which were affected by equity indexes still lower than they were a year earlier, were down -4.5%.

Virtually stable operating expenses (+0.7% vs. Q3 08) combined with increased revenues resulted in an improvement in the cost to income ratio (1.8 point to 62.5%) vs. Q3 08, excluding the PEL/CEL effect.

The cost of risk stabilised at 66 basis points, with business customers accounting for the bulk of provisions whereas individual customers continued to present a low and contained risk.

The French Networks' contribution to Group net income totalled EUR 287 million vs. EUR 335 million in Q3 08. The ROE, excluding the PEL/CEL effect, stood at 22.4% vs. 25.3% in Q3 08.

Net banking income for the first nine months of the year amounted to EUR 5,367 million, up +1.3% (excluding PEL/CEL provision) vs. 9M 08. Operating expenses were moderately higher (+0.5%) over the period. The cost to income ratio (excluding PEL/CEL provision) was 65.3%, an improvement of 0.5 point vs. 9M 08.

As a result of these developments and a net cost of risk of EUR -663 million, the 9M 09 contribution to Group net income totalled EUR 783 million vs. EUR 961 million in 9M 08. ROE (excluding PEL/CEL) for the first nine months of 2009 stood at 19.2%.



#### 4. INTERNATIONAL RETAIL BANKING

<i>M EUR</i>	Q3 09	Q3 08	Change Q3/Q3	9M 09	9M 08	Change 9M/9M
Net banking income	1,167	1,303	-10.4%	3,511	3,641	-3.6%
<i>On a like-for-like basis*</i>			-2.3%			+3.9%
Operating expenses	(658)	(668)	-1.5%	(2,001)	(2,011)	-0.5%
<i>On a like-for-like basis*</i>			+6.5%			+7.1%
Gross operating income	509	635	-19.8%	1,510	1,630	-7.4%
<i>On a like-for-like basis*</i>			-11.8%			-0.1%
Net allocation to provisions	(336)	(127)	x2.6	(945)	(293)	x3.2
Operating income	173	508	-65.9%	565	1,337	-57.7%
<i>On a like-for-like basis*</i>			-62.6%			-54.6%
Group share of net income	108	257	-58.0%	348	693	-49.8%

	Q3 09	Q3 08	9M 09	9M 08
ROE (after tax)	14.1%	34.9%	15.0%	33.0%

International Retail Banking activity in Q3 reflected an economic environment characterised by a general slowdown in activity, on a variable scale according to geographical region (sharp slowdown in Russia, significant in Eastern Europe and moderate in the Mediterranean Basin). Against this backdrop, International Retail Banking continued to roll out the operating infrastructure realignment plan based on the implementation of measures appropriate to each country. As a result of these efforts and ongoing commercial initiatives aimed at boosting activity, International Retail Banking proved highly resilient and achieved generally satisfactory results.

The realignment measures consisted primarily in the targeted restructuring of the network. As a result, 47 branches were closed in Russia in Q3 09, whereas branch openings continued in the Mediterranean Basin (10 branches). In total, there were 36 net branch closures in Q3 09, with the network having 3,761 branches at end-September 2009. The realignment of the operating infrastructure also involved cutting the headcount which, at end-September, shrank by -2.1% vs. end-June 2009.

At the same time, outstandings continued to grow, at a rate of +4.0%\* for outstanding deposits and +1.7%\* for outstanding loans vs. end-September 2008. As a result, the loan/deposit ratio continued to decrease (97% vs. 98% at end-June 2009 and 102% at end-2008).

International Retail Banking revenues amounted to EUR 1,167 million in Q3 09, up +3.2%\*(<sup>1</sup>) vs. Q3 08 (-5.0%(<sup>1</sup>) in absolute terms), driven by the good results of Romania and the Mediterranean Basin.

Operating expenses were 6.5%\* higher than in Q3 08 (-1.5% in absolute terms). However, they were 2.8%\* lower (-3.2% in absolute terms) than in Q2 09 owing to measures aimed at realigning the operating infrastructure.

As a result, gross operating income totalled EUR 509 million, stable (-0.7%(<sup>1</sup>)) at constant exchange rates vs. Q3 08. There was a 1.1 point improvement in the cost to income ratio (56.4%) vs. Q2 09.

Net banking income for the first nine months amounted to EUR 3,511 million, up +5.9%\*(<sup>1</sup>) (-1.5%(<sup>1</sup>) in absolute terms) vs. end-September 2008, whereas operating expenses increased +7.1%\* (-0.5% in absolute terms) over the same period.

(<sup>1</sup>) excluding Asiban capital gain of EUR 75 million in Q3 08.

At 200 basis points in Q3 09, the cost of risk was higher than in Q2 09 (185 basis points). Although it remains high, the cost of risk in Russia appears to be showing signs of stabilising (523 basis points vs. 559 basis points in Q2 09). In other countries, the increase in the cost of risk remains moderate (123 basis points in Q3 09 vs. 97 basis points in Q2 09).

International Retail Banking's contribution to Group net income totalled EUR 108 million in Q3 09 and EUR 348 million in the first nine months. ROE after tax stood at 14.1% vs. 34.9% in Q3 08. If Russia is stripped out, the Q3 contribution to Group net income amounts to EUR 165 million and ROE after tax is 26.9%.

## 5. FINANCIAL SERVICES

M EUR	Q3 09	Q3 08	Change Q3/Q3	9M 09	9M 08	Change 9M/9M
Net banking income	807	801	+0.7%	2,345	2,392	-2.0%
<i>On a like-for-like basis*</i>			+4.7%			+1.0%
Operating expenses	(446)	(454)	-1.8%	(1,317)	(1,337)	-1.5%
<i>On a like-for-like basis*</i>			+0.5%			-0.3%
Gross operating income	361	347	+4.0%	1,028	1,055	-2.6%
<i>On a like-for-like basis*</i>			+10.4%			+2.7%
Net allocation to provisions	(338)	(149)	x2.3	(865)	(396)	x2.2
Operating income	23	198	-88.4%	163	659	-75.3%
<i>On a like-for-like basis*</i>			-84.5%			-68.1%
Group share of net income	9	131	-93.1%	57	447	-87.2%

	Q3 09	Q3 08	9M 09	9M 08
ROE (after tax)	0.9%	13.1%	1.8%	15.5%

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**

Characterised by the ongoing decline in household consumption and corporate activity, the economic environment remained unfavourable for **Financial Services**, where the level of activity generally remained lower. Against this backdrop, the division continued with the implementation of measures to realign the businesses most affected by the crisis, aimed primarily at controlling operating expenses.

As a result, new **consumer credit** business was down -16.6%\* vs. Q3 08, at EUR 2.8 billion (-5.2%<sup>(2)</sup> vs. Q2 09). With a decline of -5.9%\* year-on-year, activity in France proved resilient in a national market which experienced a more pronounced decline (-16.0%\* at end-September according to the ASF<sup>(1)</sup>) over the same period. Meanwhile, Germany maintained its good results, with new business up +9.3%\*, whereas Italy remained lower (-20.0%\* vs. Q3 08). Although still below Q3 08 levels (-57.6%\*), new Russian business continued the recovery initiated in Q2 09 and was up +7.7%<sup>(2)</sup> vs. the previous quarter. Overall, outstanding consumer loans represented EUR 22.2 billion at end-September 2009, up +7.2%\* vs. end-September 2008.

**Equipment Finance** also experienced a slowdown in activity, with new financing down -19.0%\* year-on-year at EUR 1.7 billion (excluding factoring). This trend concerns most of the regional operations, albeit to varying degrees depending on the country. In SG Equipment Finance's key markets, Germany (-23.2%\*), Italy (-32.4%\*) and Scandinavia (-8.1%\*) accounted for the biggest declines. In comparison, France's very small decline (-1.6%\*) testifies to the Group's constant commitment to support the French economy. At EUR 19.1 billion at end-September 2009, outstanding loans (excluding factoring) continued to grow (+3.6%\*) vs. end-September 2008.

In a particularly challenging environment for **operational vehicle leasing and fleet management**, the leasing rate slowed in all countries and was down -20.5% vs. Q3 08, with approximately 53,500 vehicles leased in Q3 09 vs. 67,200 in Q3 08. Nevertheless, with 778,800 vehicles, the vehicle fleet increased slightly (+0.7%) vs. Q3 08, underpinned by its two key markets, France (+4.4%) and Germany (+5.0%). Against this backdrop, ALD continued to realign its operating infrastructure to

<sup>(1)</sup> French Association of Financial Companies

<sup>(2)</sup> When adjusted for changes in Group structure

market constraints through the implementation of measures aimed at lowering the activity's breakeven point.

Overall, **Specialised Financing** revenues totalled EUR 695 million in Q3 09, an increase vs. Q3 08 (+7.0%\* and +2.1% in absolute terms), with the maintenance of sales margins offsetting the losses and provisions on the residual values of second-hand vehicles. Specialised Financing revenues amounted to EUR 2,011 million in the first nine months, up +3.4%\* (-0.2% in absolute terms) vs. end-September 2008. Operating expenses were stable in Q3 (+0.3%\*) vs. Q3 08 (-2.2% in absolute terms) as a result of measures to cut the headcount and rigorously control costs. In view of these developments, gross operating income amounted to EUR 294 million, up +17.2%\* (+8.5% in absolute terms) vs. Q3 08. The figure for the first nine months was EUR 832 million, an increase of 9.0%\* (+2.1% in absolute terms) vs. end-September 2008.

**Life insurance** posted a gross inflow of EUR 2.0 billion in Q3 09, up +31.8%\* vs. a very depressed Q3 08. The proportion of with-profits policies was slightly lower than in Q2 09, standing at 87% in Q3 09 (vs. 89% in Q2 09 and 82% in Q3 08). Gross inflow reached EUR 6.5 billion in the first nine months, exceeding its end-September 2008 level by +2.8%\*.

The **Insurance** activity's net banking income totalled EUR 112 million, down -7.5%\* vs. Q3 08 (-6.7% in absolute terms). The figure for the first nine months was EUR 334 million, or -11.2%\* (-11.2% in absolute terms) vs. the same period in 2008.

The **cost of risk** continued to increase. In Q3 09, it stood at 278 basis points vs. 242 basis points in Q2 09 and 127 basis points in Q3 08. This deterioration is mainly due to consumer credit (501 basis points), with the cost of risk for equipment finance being stable at 113 basis points.

**Financial Services'** operating income totalled EUR 23 million in Q3 09 vs. EUR 198 million in Q3 08. The contribution to Group net income was EUR 9 million. The figure was EUR 131 million in Q3 08. Operating income amounted to EUR 163 million and the contribution to Group net income was EUR 57 million for the first nine months, vs. respectively EUR 659 million and EUR 447 million a year earlier.

## 6. GLOBAL INVESTMENT MANAGEMENT AND SERVICES

<i>M EUR</i>	Q3 09	Q3 08	Change Q3/Q3	9M 09	9M 08	Change 9M/9M
Net banking income	710	747	-5.0%	2,109	2,220	-5.0%
<i>On a like-for-like basis*</i>			-4.6%			-5.4%
Operating expenses	(597)	(640)	-6.7%	(1,830)	(1,957)	-6.5%
<i>On a like-for-like basis*</i>			-6.0%			-6.6%
Operating income	101	95	+6.3%	242	249	-2.8%
<i>On a like-for-like basis*</i>			+3.1%			-5.9%
Group share of net income	68	69	-1.4%	166	180	-7.8%
<i>Of which Asset Management</i>	12	(5)	<i>NM</i>	(2)	(97)	+97.9%
<i>Private Banking</i>	49	46	+6.5%	149	153	-2.6%
<i>Securities Services, Brokers &amp; Online Savings</i>	7	28	-75.0%	19	124	-84.7%

In EUR bn	Q3 09	Q3 08	9M 09	9M 08
Net inflow for period (a)	-0.4	-6.1	-3.8	-13.7
AuM at end of period (a)	348	371	348	371

(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).

In an environment characterised both by the gradual normalisation of stock markets and still low interest rates, the division's various businesses experienced contrasting levels of activity in Q3.

Although less important than in the previous quarter, outflows continued in Asset Management, mainly in money market funds and alternative investment products, whereas bond investment continued to enjoy a healthy inflow. The business line's financial performances were comparable to those in the previous quarter and were higher than in Q3 08.

With an inflow of EUR 1.2 billion in Q3, Private Banking provided further evidence of its commercial momentum and continued on its growth trend.

Societe Generale Securities Services and the Broker business continued to experience a lower performance, still hampered by the low level of interest rates, whereas Online Savings confirmed the success of its development model and achieved excellent commercial performances.

At EUR 347.8 billion at end-September, assets under management continued to recover, rising +4.4% vs. Q2 09.

The division's revenues amounted to EUR 710 million in Q3 09 (-4.6%\* and -5.0% in absolute terms vs. Q3 08). Operating expenses were down -6.0%\* (-6.7% in absolute terms), reflecting the cost-cutting measures implemented in order to optimise the operating infrastructure. As a result, gross operating income rose +3.7%\* (+5.6% in absolute terms) vs. Q3 08, to EUR 113 million. The contribution to Group net income was EUR 68 million.

## **Asset management**

Asset Management experienced a EUR -1.6 billion net outflow in Q3 09, observed mainly in alternative investment activities (EUR -2.1 billion). Traditional investment activities were slightly lower, with money market fund clients continuing to favour bond funds (respectively EUR -2.5 billion and EUR +1.9 billion).

Assets under management totalled EUR 273.3 billion at end-September 2009 given a positive market effect of EUR +15.1 billion and a negative currency effect of EUR -2.3 billion. They can essentially be broken down as follows:

- (i) EUR 171.3 billion of assets managed by SGAM and corresponding to the assets contributed under the merger with CAAM. They comprise 65% of fixed income products and 35% of equities and diversified assets;
- (ii) EUR 73.8 billion of assets managed by TCW;
- (iii) EUR 16.8 billion of assets managed by SGAM AI.

SGAM's revenues amounted to EUR 197 million in Q3, up +9.4%\* vs. Q3 08 (+7.1% in absolute terms). Operating expenses were down -2.2%\* vs. Q3 08 (-5.3% in absolute terms) due to headcount cuts and the decline in performance-linked pay. As a result, gross operating income totalled EUR 17 million compared with EUR -6 million in Q3 08. The contribution to Group net income was EUR 12 million.

SGAM's revenues amounted to EUR 536 million in the first nine months, up +18.8%\* (+21.8% in absolute terms) vs. end-September 2008. Over the same period, operating expenses were down -10.3%\* (-9.4% in absolute terms). Gross operating income and the contribution to Group net income returned to breakeven with respectively EUR -3 and -2 million compared with EUR -155 million and EUR -97 million a year earlier.

## **Private banking**

Benefiting from the gradual improvement in the environment, **Private Banking** continued to enjoy commercial growth and produced satisfactory financial performances.

It generated a net inflow of EUR +1.2 billion in Q3 2009. After taking into account a positive market effect of EUR +3.2 billion and a negative currency effect of EUR -0.9 billion, the assets managed by Private Banking rose +4.9% vs. end-June 2009 and amounted to EUR 74.5 billion at end-September 2009. Net inflow totalled EUR +3.1 billion in the first nine months.

At EUR 205 million, the business line's revenues rose +2.0%\* vs. Q3 08 (+4.1% in absolute terms), driven by the maintenance both of a high margin and good results for treasury products.

Operating expenses continued to shrink and fell -5.1%\* vs. Q3 08 (-3.7% in absolute terms) due to the rollout of the cost-cutting plan.

As a result, gross operating income increased +17.7%\* vs. Q3 08 (+21.0% in absolute terms) to EUR 75 million. The contribution to Group net income amounted to EUR 49 million, stable when adjusted for changes in Group structure and at constant exchange rates vs. Q3 08 (+6.5% in absolute terms).

Private Banking revenues totalled EUR 623 million in the first nine months and rose +1.2%\* (+2.0% in absolute terms) vs. the same period in 2008. Given the -2.5%\* (-2.0% in absolute terms) decline in operating expenses, gross operating income increased +8.1%\* (+9.5% in absolute terms) and amounted to EUR 230 million. After taking into account a net allocation to provisions of EUR 37 million in the first nine months, the contribution to Group net income was EUR 149 million.

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

Securities Services continues to be adversely affected by the low level of indexes and interest rates, even if it shows encouraging signs of improvement. Assets under custody continue to pick up and amounted to EUR 3,073 billion at end-September 2009, an increase of +12.0% vs. end-September 2008. At EUR 447 billion at end-September 2009, assets under administration were up +5.7% vs. last June, but remain 7.1% lower than assets at end-September 2008.

In an environment characterised by the persistent decline in volumes, the drop in trading volumes experienced by Newedge (-12.7% vs. Q3 08 to 750 million lots) was less than the market trend (-17.7%). This good relative performance enabled it to increase its market share (+0.7 point in Q3, to 12.5% at end-September 2009) and become the leading market player based on deposits in the United States<sup>(1)</sup>.

Driven by the ongoing rebound in European stock markets, Boursorama enjoyed a strong level of activity. Brokerage volumes were higher, with +25.1% of orders executed vs. Q3 08. With the opening of more than 8,800 accounts in Q3, representing a customer franchise of more than 96,100 accounts at end-September 2009, the dynamism of online banking activity provided further evidence of the success of its model.

This unfavourable environment adversely affected the Q3 revenues of SGSS, Brokers and Online Savings. At EUR 308 million, they were down -15.2%\* vs. Q3 08 (-15.8% in absolute terms). This decline was partially offset by the implementation of the cost-cutting and operating efficiency optimisation plan, which resulted in operating expenses falling -8.6%\* (-8.9% in absolute terms) vs. Q3 08. As a result, gross operating income amounted to EUR 21 million vs. EUR 51 million in Q3 08.

Net banking income for the first nine months totalled EUR 950 million, down -18.1%\* (-18.7% in absolute terms) vs. end-September 2008. Gross operating income was EUR 52 million, down -74.6%\* (-75.0% in absolute terms) over the same period. The business line's contribution to Group net income was EUR 19 million vs. EUR 124 million at end-September 2008.

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<sup>(1)</sup> Classification at end-August 2009



## 7. CORPORATE AND INVESTMENT BANKING

<i>M EUR</i>	Q3 09	Q3 08	Change Q3/Q3	9M 09	9M 08	Change 9M/9M
Net banking income	1,767	643	x2.7	3,896	2,854	+36.5%
<i>On a like-for-like basis*</i>			x 2.6			+29.9%
<i>Financing and Advisory</i>	325	497	-34.6%	78	1,332	-94.1%
<i>Fixed Income, Currencies and Commodities</i>	656	(372)	NM	1,455	(459)	NM
<i>Equities</i>	786	518	+51.7%	2,363	1,981	+19.3%
Operating expenses	(1,030)	(765)	+34.6%	(3,075)	(2,694)	+14.1%
<i>On a like-for-like basis*</i>			+31.7%			+12.5%
Gross operating income	737	(122)	NM	821	160	x5.1
<i>On a like-for-like basis*</i>			NM			x 3.0
Net allocation to provisions	(604)	(270)	x2.2	(1,429)	(654)	x2.2
Operating income	133	(392)	NM	(608)	(494)	-23.1%
<i>On a like-for-like basis*</i>			NM			-56.1%
Group share of net income	133	(240)	NM	(293)	(279)	-5.0%

  

	Q3 09	Q3 08	9M 09	9M 08
ROE (after tax)	7.0%	NM	NM	NM

The normalisation of market conditions under way since the beginning of 2009 intensified during Q3, with the convergence of most asset classes and complex parameters towards levels prevailing before the Lehman Brothers collapse. In this environment, Corporate and Investment Banking achieved another excellent operating performance thanks to its well-balanced business portfolio.

The revenues of underlying activities<sup>(1)</sup> amounted to EUR 2,518 million, up +43.0% vs. Q3 08. With EUR 1,526 million of client-driven revenues in Q3 09 (+18.8% vs. Q3 08), the division posted its second best historical commercial performance, thus providing further evidence of the quality of its client franchises. Restated 9M 09 net banking income amounted to EUR 8,190 million vs. EUR 5,181 million for 9M 08.

Corporate and Investment Banking recorded EUR -1,099 million of non-recurring items during Q3, including:

- EUR -751 million in net banking income related primarily to the tightening of credit spreads. This amount consists of:
  - EUR -204 million in respect of the Marked-to-Market of CDS used to hedge the corporate credit portfolio
  - EUR -326 million in respect of the revaluation of financial liabilities and own shares
  - EUR -221 million of losses and write-downs on exposures at risk.
- EUR -348 million in net cost of risk, including EUR -334 million in respect of securities reclassified on October 1st 2008.

The Group continued to improve its risk profile with the disposal of EUR 1.7 billion of assets at risk in Q3. At the same time, reduced market risks and the tightening of credit spreads helped contain VaR at a low level. It averaged EUR 31 million vs. EUR 50 million in Q2 09, benefiting from the compensation effect between asset classes.

<sup>(1)</sup> 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.

The **Equities** business line continued to post an excellent performance with Q3 revenues of EUR 1,031 million, up +53.9% vs. Q3 08. Client-driven revenues rose +22.4% vs. Q3 08 on the back of the rebound in new client-driven structured products business and the positive impact of the normalisation of market parameters (rise in indexes and performance of alternative investment funds, lower volatility, rise in dividend anticipations) on the management of client positions. At the same time, trading activities benefited from the complementarity of the different strategies, posting another excellent performance (revenues x2.6 vs. Q3 08). Lyxor provided further evidence of its dynamic growth, with an inflow of EUR 3.0 billion in Q3, taking its assets under management to EUR 69.4 billion at end-September 2009. The business line maintained leading positions in the derivatives market: global No. 1 in warrants with a market share of 14.1% and European No. 2 in ETFs with a market share of 21.0%. Its expertise was once again rewarded with the title of “Best Equity Derivatives House” (*Risk Interdealer Rankings 2009*).

After a record H1, **Fixed Income, Currencies & Commodities** experienced a decline in revenues due primarily to the normalisation of quotation spreads. However, they are well above pre-crisis levels. As a result, Q3 net banking income amounted to EUR 965 million, up +22.2% vs. Q3 08. In an environment of declining margins, client-driven revenues totalled EUR 375 million, down -15.2% vs. Q3 08. At the same time, the business line continued to consolidate its market positions (forex: 4.3% market share in Q3 09 vs. 1.0% in Q2 07; government bonds: 10.8% market share vs. 6.7% in Q2 07)<sup>(a)</sup>. Despite the normalisation of fixed income trading and reduced market risks, trading revenues remained robust on all underlying assets: EUR 590 million in Q3, up +69.5% vs. Q3 08.

**Financing & Advisory** once again demonstrated the quality of its expertise and its commercial dynamism. It continued to assist companies, in particular French companies, with the financing of their projects. With Q3 revenues of EUR 522 million, up +73.4% vs. Q3 08, the business line produced a record performance for a third quarter traditionally characterised by lower volumes. This good performance was driven by robust structured financing revenues, whereas capital markets activities experienced a seasonal decline. Natural resources, infrastructure and export finance made a solid contribution to revenues with rises respectively of +22.1%, +24.1% and x2.6 vs. Q3 08. The business line was involved in a number of major operations such as the refinancing of the EUR 4.1 billion Dolphin gas project in the Gulf, the implementation of a EUR 1.3 billion Public Private Partnership for Vinci’s construction of the R1 motorway in Slovakia, and the implementation of EUR 1.8 billion of export financing for Brazil’s purchase of 50 helicopters from Eurocopter. Moreover, Corporate and Investment Banking maintained its competitive positioning in Euro capital markets: No. 2 in bond issues with a market share of 7.5%<sup>(b)</sup> and No. 1 in corporate bonds with a market share of 10.2%<sup>(c)</sup>.

Corporate and Investment Banking’s operating expenses totalled EUR 1,030 million in Q3, up +31.7%\* vs. Q3 08. Its gross operating income was EUR +737 million. The figure was EUR -122 million in Q3 08.

Operating expenses in the first nine months of the year were 12.5%\* higher and gross operating income was EUR 821 million, or x3.0\* vs. its 9M 08 level.

The net allocation to provisions amounted to EUR -604 million in Q3, including a EUR -334 million allocation for securities reclassified on October 1st 2008. When restated for this amount and litigation issues, the division’s cost of risk amounts to 78 basis points in Q3 09 vs. 112 basis points in Q2 09. This decline reflects the effective containment of risks, especially in the case of large corporate clients.

Finally, Corporate and Investment Banking published operating income of EUR +133 million vs. EUR -392 million in Q3 08. Its contribution to Group net income was EUR +133 million. Operating income amounted to EUR -608 million and the contribution to Group net income was EUR -293 million in 9M 09.

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<sup>(a)</sup> Market shares on electronic platforms FXall for forex, BondVision and Tradeweb for government bonds

<sup>(b)</sup> Source: IFR from January 1st to October 2nd 2009

<sup>(c)</sup> Source: IFR at September 30th 2009

## 8. CORPORATE CENTRE

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The Corporate Centre recorded gross operating income of EUR -313 million in Q3 09 (vs. EUR -190 million in Q3 08). Over the period, the Corporate Centre was impacted by the Marked-to-Market valuation of hedge swaps (EUR -82 million).

At September 30th 2009, the IFRS net book value of the industrial equity portfolio, excluding unrealised capital gains, amounted to EUR 689 million, representing market value of EUR 876 million.

## 9. CONCLUSION

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In a still uncertain economic environment, Societe Generale saw the growth of its customer franchises in Q3. The commercial dynamism of the French Networks means that it is now possible to anticipate around 2%<sup>1</sup> growth in their revenues for full-year 2009. Good operating performances in International Retail Banking as well as Corporate & Investment Banking and Private Banking provide further evidence of the quality of the customer franchises. The Group is also continuing with the realignment measures that have been implemented for several quarters: realignment of the cost base in the businesses most affected by the crisis, gradual reduction in assets at risk.

The success of the capital increase puts Societe Generale in a strong position for the emergence from the crisis and enables it to focus on its priorities: maintaining a balanced and diversified business portfolio aimed at growth, optimising the operating model, reinvesting selectively to strengthen the universal banking model.

### ***2010 financial communication calendar***

<b>February 18th 2010</b>	<b>Publication of fourth quarter and FY 2009 results</b>
<b>May 5th 2010</b>	<b>Publication of first quarter 2010 results</b>
<b>August 4th 2010</b>	<b>Publication of second quarter 2010 results</b>
<b>November 3rd 2010</b>	<b>Publication of third quarter 2010 results</b>

This document contains a number of forecasts and comments relating to the targets and strategies of the Societe Generale Group. 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. Investors are advised to take into account factors of uncertainty and risk when basing their investment decisions on information provided in this document. Neither Societe Generale nor its representatives may be held liable for any loss resulting from the use of this presentation or its contents, or anything relating to them, or any document or information to which the presentation may refer. Unless otherwise specified, the sources for the rankings are internal.

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<sup>1</sup> Excluding the effect of the PEL/CEL provision and Visa capital gain

## APPENDIX 1: FIGURES AND QUARTERLY RESULTS BY CORE BUSINESS

CONSOLIDATED INCOME STATEMENT (in EUR millions)	3rd quarter			9 months		
	Q3 09	Q3 08	Change Q3/Q3	9M 09	9M 08	Change 9M/9M
Net banking income	5,970	5,108	+16.9% +19.2%(*)	16,599	16,371	+1.4% +2.6%(*)
Operating expenses	(3,898)	(3,697)	+5.4% +6.7%(*)	(11,782)	(11,559)	+1.9% +3.0%(*)
<b>Gross operating income</b>	<b>2,072</b>	<b>1,411</b>	<b>+46.8% +52.3%(*)</b>	<b>4,817</b>	<b>4,812</b>	<b>+0.1% +1.8%(*)</b>
Net allocation to provisions	(1,513)	(687)	x2.2 x 2.3(*)	(3,942)	(1,672)	x2.4 x 2.4(*)
<b>Operating income</b>	<b>559</b>	<b>724</b>	<b>-22.8% -19.2%(*)</b>	<b>875</b>	<b>3,140</b>	<b>-72.1% -70.9%(*)</b>
Net profits or losses from other assets	0	18	-100.0%	14	659	-97.9%
Net income from companies accounted for by the equity method	12	2	x6.0	6	14	-57.1%
Impairment losses on goodwill	0	0	NM	(18)	0	NM
Income tax	(40)	(333)	-88.0%	(102)	(1,284)	-92.1%
<b>Net income before minority interests</b>	<b>531</b>	<b>411</b>	<b>+29.2%</b>	<b>775</b>	<b>2,529</b>	<b>-69.4%</b>
O.w. minority interests	105	228	-53.9%	318	606	-47.5%
<b>Group share of net income</b>	<b>426</b>	<b>183</b>	<b>x2.3</b>	<b>457</b>	<b>1,923</b>	<b>-76.2%</b>
Annualised Group ROE after tax (as %)	4.1%	1.7%		0.7%	8.6%	
Tier 1 ratio at end of period	10.4%	8.5%		10.4%	8.5%	

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

NET INCOME AFTER TAX BY CORE BUSINESS (in EUR millions)	3rd quarter			9 months		
	Q3 09	Q3 08	Change Q3/Q3	9M 09	9M 08	Change 9M/9M
<b>French Networks</b>	<b>287</b>	<b>335</b>	<b>-14.3%</b>	<b>783</b>	<b>961</b>	<b>-18.5%</b>
<b>International Retail Banking</b>	<b>108</b>	<b>257</b>	<b>-58.0%</b>	<b>348</b>	<b>693</b>	<b>-49.8%</b>
<b>Financial Services</b>	<b>9</b>	<b>131</b>	<b>-93.1%</b>	<b>57</b>	<b>447</b>	<b>-87.2%</b>
<b>Global Investment Management &amp; Services</b>	<b>68</b>	<b>69</b>	<b>-1.4%</b>	<b>166</b>	<b>180</b>	<b>-7.8%</b>
o.w. Asset Management	12	(5)	NM	(2)	(97)	+97.9%
o.w. Private Banking	49	46	+6.5%	149	153	-2.6%
o.w. SG SS, Brokers & Online Savings	7	28	-75.0%	19	124	-84.7%
<b>Corporate &amp; Investment Banking</b>	<b>133</b>	<b>(240)</b>	<b>NM</b>	<b>(293)</b>	<b>(279)</b>	<b>-5.0%</b>
<b>CORE BUSINESSES</b>	<b>605</b>	<b>552</b>	<b>+9.6%</b>	<b>1,061</b>	<b>2,002</b>	<b>-47.0%</b>
<b>Corporate Centre</b>	<b>(179)</b>	<b>(369)</b>	<b>+51.5%</b>	<b>(604)</b>	<b>(79)</b>	<b>NM</b>
<b>GROUP</b>	<b>426</b>	<b>183</b>	<b>x2.3</b>	<b>457</b>	<b>1,923</b>	<b>-76.2%</b>

## QUARTERLY RESULTS BY CORE BUSINESSES

<i>(in EUR millions)</i>	2007 Basel I - IFRS <i>(inc. IAS 32 &amp; 39 and IFRS 4)</i>				2008 Basel II - IFRS <i>(inc. IAS 32 &amp; 39 and IFRS 4)</i>				2009 Basel II - IFRS <i>(inc. IAS 32 &amp; 39 and IFRS 4)</i>			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>French Networks</b>												
Net banking income	1,736	1,789	1,746	1,787	1,741	1,758	1,774	1,906	1,732	1,822	1,813	
Operating expenses	-1,145	-1,126	-1,108	-1,187	-1,175	-1,158	-1,140	-1,252	-1,167	-1,175	-1,148	
<i>Gross operating income</i>	591	663	638	600	566	600	634	654	565	647	665	
Net allocation to provisions	-78	-78	-68	-105	-87	-98	-116	-193	-230	-213	-220	
<i>Operating income</i>	513	585	570	495	479	502	518	461	335	434	445	
Net income from other assets	3	1	0	0	0	0	1	-1	0	1	0	
Net income from companies accounted for by the equity method	0	1	0	1	5	2	4	-3	2	2	3	
Income tax	-176	-199	-192	-169	-165	-170	-178	-154	-114	-148	-151	
<i>Net income before minority interests</i>	340	388	378	327	319	334	345	303	223	289	297	
O.w. minority interests	13	19	14	12	13	14	10	13	7	9	10	
<i>Group share of net income</i>	327	369	364	315	306	320	335	290	216	280	287	
Average allocated capital	5,965	6,155	6,335	6,456	5,005	5,218	5,310	5,324	5,282	5,360	5,418	
ROE (after tax)	21.9%	24.0%	23.0%	19.5%	24.5%	24.5%	25.2%	21.8%	16.4%	20.9%	21.2%	
<b>International Retail Banking</b>												
Net banking income	763	860	871	950	1,123	1,215	1,303	1,349	1,161	1,183	1,167	
Operating expenses	-465	-498	-494	-529	-649	-694	-668	-741	-663	-680	-658	
<i>Gross operating income</i>	298	362	377	421	474	521	635	608	498	503	509	
Net allocation to provisions	-58	-53	-44	-49	-88	-78	-127	-207	-299	-310	-336	
<i>Operating income</i>	240	309	333	372	386	443	508	401	199	193	173	
Net income from other assets	20	1	-2	9	-3	13	1	3	1	10	1	
Net income from companies accounted for by the equity method	8	11	8	9	4	1	2	1	2	0	3	
Impairment losses on goodwill	0	0	0	0	0	0	0	-300	0	0	0	
Income tax	-64	-78	-82	-96	-80	-96	-107	-85	-40	-41	-35	
<i>Net income before minority interests</i>	204	243	257	294	307	361	404	20	162	162	142	
O.w. minority interests	60	75	85	92	111	121	147	95	44	40	34	
<i>Group share of net income</i>	144	168	172	202	196	240	257	-75	118	122	108	
Average allocated capital	1,701	1,796	1,917	2,025	2,741	2,703	2,943	3,052	3,074	3,116	3,072	
ROE (after tax)	33.9%	37.4%	35.9%	39.9%	28.6%	35.5%	34.9%	NM	15.4%	15.7%	14.1%	
<b>Financial Services</b>												
Net banking income	645	688	707	798	771	820	801	709	737	801	807	
Operating expenses	-344	-372	-375	-435	-428	-455	-454	-458	-430	-441	-446	
<i>Gross operating income</i>	301	316	332	363	343	365	347	251	307	360	361	
Net allocation to provisions	-84	-86	-102	-102	-113	-134	-149	-191	-234	-293	-338	
<i>Operating income</i>	217	230	230	261	230	231	198	60	73	67	23	
Net income from other assets	0	1	0	0	0	-1	0	0	0	1	1	
Net income from companies accounted for by the equity method	-2	-3	-1	-1	-3	8	-2	-24	-19	-12	-7	
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0	-18	0	
Income tax	-73	-77	-78	-87	-71	-70	-60	-19	-21	-18	-6	
<i>Net income before minority interests</i>	142	151	151	173	156	168	136	17	33	20	11	
O.w. minority interests	4	4	4	5	4	4	5	5	2	3	2	
<i>Group share of net income</i>	138	147	147	168	152	164	131	12	31	17	9	
Average allocated capital	3,560	3,681	3,779	3,884	3,709	3,812	3,986	4,016	4,052	4,138	4,232	
ROE (after tax)	15.5%	16.0%	15.6%	17.3%	16.4%	17.2%	13.1%	1.2%	3.1%	1.6%	0.9%	

	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
<b>Global Investment Management &amp; Services</b>												
Net banking income	919	1,116	854	852	600	873	747	598	652	747	710	
Operating expenses	-649	-677	-638	-744	-654	-663	-640	-673	-611	-622	-597	
<i>Gross operating income</i>	270	439	216	108	-54	210	107	-75	41	125	113	
Net allocation to provisions	-1	-5	-2	-33	0	-2	-12	-39	-17	-8	-12	
<i>Operating income</i>	269	434	214	75	-54	208	95	-114	24	117	101	
Net income from other assets	0	0	-2	-4	0	1	-1	0	0	0	0	
Net income from companies accounted for by the equity method	0	0	0	0	0	0	0	0	0	0	0	
Income tax	-83	-136	-64	-12	26	-63	-25	50	-2	-31	-27	
<i>Net income before minority interests</i>	186	298	148	59	-28	146	69	-64	22	86	74	
O.w. minority interests	10	9	11	9	0	7	0	6	4	6	6	
<i>Group share of net income</i>	176	289	137	50	-28	139	69	-70	18	80	68	
Average allocated capital	1,239	1,282	1,456	1,550	1,816	1,543	1,472	1,434	1,332	1,266	1,252	
ROE (after tax)	56.8%	90.2%	37.6%	12.9%	NM	36.0%	18.8%	NM	5.4%	25.3%	21.7%	
<b>o.w. Asset Management</b>												
Net banking income	340	345	243	191	-13	269	184	-15	137	202	197	
Operating expenses	-212	-226	-176	-227	-201	-204	-190	-197	-178	-181	-180	
<i>Gross operating income</i>	128	119	67	-36	-214	65	-6	-212	-41	21	17	
Net allocation to provisions	0	0	0	-4	0	0	2	-10	2	0	2	
<i>Operating income</i>	128	119	67	-40	-214	65	-4	-222	-39	21	19	
Net income from other assets	0	0	-2	-4	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	0	
Income tax	-43	-41	-22	15	71	-21	0	74	14	-8	-7	
<i>Net income before minority interests</i>	85	78	43	-29	-143	44	-4	-148	-25	13	12	
O.w. minority interests	3	1	3	1	-8	1	1	1	1	1	0	
<i>Group share of net income</i>	82	77	40	-30	-135	43	-5	-149	-26	12	12	
Average allocated capital	277	302	404	502	879	655	526	505	466	413	386	
ROE (after tax)	118.4%	102.0%	39.6%	NM	NM	26.3%	NM	NM	NM	11.6%	12.4%	
<b>o.w. Private Banking</b>												
Net banking income	191	198	201	233	213	201	197	223	196	222	205	
Operating expenses	-118	-126	-130	-157	-133	-133	-135	-138	-131	-132	-130	
<i>Gross operating income</i>	73	72	71	76	80	68	62	85	65	90	75	
Net allocation to provisions	0	-1	0	0	-1	-1	-10	-20	-17	-9	-11	
<i>Operating income</i>	73	71	71	76	79	67	52	65	48	81	64	
Net income from other assets	0	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	0	
Income tax	-17	-15	-17	-14	-18	-16	-11	-9	-11	-18	-15	
<i>Net income before minority interests</i>	56	56	54	62	61	51	41	56	37	63	49	
O.w. minority interests	3	3	3	4	3	2	-5	0	0	0	0	
<i>Group share of net income</i>	53	53	51	58	58	49	46	56	37	63	49	
Average allocated capital	396	410	435	466	336	380	423	422	389	375	383	
ROE (after tax)	53.5%	51.7%	46.9%	49.8%	69.0%	51.6%	43.5%	53.1%	38.0%	67.2%	51.2%	
<b>o.w. SG SS, Brokers &amp; Online Savings</b>												
Net banking income	388	573	410	428	400	403	366	390	319	323	308	
Operating expenses	-319	-325	-332	-360	-320	-326	-315	-338	-302	-309	-287	
<i>Gross operating income</i>	69	248	78	68	80	77	51	52	17	14	21	
Net allocation to provisions	-1	-4	-2	-29	1	-1	-4	-9	-2	1	-3	
<i>Operating income</i>	68	244	76	39	81	76	47	43	15	15	18	
Net income from other assets	0	0	0	0	0	1	-1	0	0	0	0	
Net income from companies accounted for by the equity method	0	0	0	0	0	0	0	0	0	0	0	
Income tax	-23	-80	-25	-13	-27	-26	-14	-15	-5	-5	-5	
<i>Net income before minority interests</i>	45	164	51	26	54	51	32	28	10	10	13	
O.w. minority interests	4	5	5	4	5	4	4	5	3	5	6	
<i>Group share of net income</i>	41	159	46	22	49	47	28	23	7	5	7	
Average allocated capital	566	570	617	582	601	508	523	507	477	478	483	
ROE (after tax)	29.0%	111.6%	29.8%	15.1%	32.6%	37.0%	21.4%	18.1%	5.9%	4.2%	5.8%	

	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
<b>Corporate &amp; Investment Banking</b>												
Net banking income	1,947	2,077	1,159	-661	1,556	655	643	1,136	841	1,288	1,767	
<i>Financing and Advisory</i>	354	449	375	681	953	-118	497	2203	31	-278	325	
<i>Fixed Income, Currencies and Commodities</i>	525	584	105	-2099	-145	58	-372	-471	-22	821	656	
<i>Equities</i>	1068	1044	679	757	748	715	518	-596	832	745	786	
Operating expenses	-1,081	-1,112	-743	-489	-987	-942	-765	-737	-911	-1,134	-1,030	
Gross operating income	866	965	416	-1,150	569	-287	-122	399	-70	154	737	
Net allocation to provisions	29	31	-9	5	-312	-72	-270	-356	-567	-258	-604	
Operating income excluding net loss on unauthorised and concealed market activities	895	996	407	-1,145	257	-359	-392	43	-637	-104	133	
Net loss on unauthorised and concealed market activities	0	0	0	-4,911	0	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	133	
Net income from other assets	1	-1	2	24	-2	8	5	0	0	-1	0	
Net income from companies accounted for by the equity method	6	2	6	5	0	0	0	0	0	21	14	
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0	0	0	
Income tax	-233	-274	-101	2,109	-114	173	148	25	228	77	-10	
Net income before minority interests	669	723	314	-3,918	141	-178	-239	68	-409	-7	137	
O.w. minority interests	3	2	4	0	0	2	1	3	5	5	4	
Group share of net income	666	721	310	-3,918	141	-180	-240	65	-414	-12	133	
Average allocated capital	5,303	5,731	5,888	5,811	7,097	7,580	7,420	7,379	7,858	7,845	7,598	
ROE (after tax)	50.2%	50.3%	21.1%	NM	7.9%	NM	NM	3.5%	NM	NM	7.0%	
<b>Corporate Centre</b>												
Net banking income	36	92	38	154	-112	263	-160	-203	-210	-125	-294	
Operating expenses	-14	-32	-16	-32	-12	-45	-30	-108	5	-55	-19	
Gross operating income	22	60	22	122	-124	218	-190	-311	-205	-180	-313	
Net allocation to provisions	0	5	-1	-17	2	-3	-13	3	-7	7	-3	
Operating income	22	65	21	105	-122	215	-203	-308	-212	-173	-316	
Net income from other assets	0	4	-1	-16	611	14	12	-28	2	0	-2	
Net income from companies accounted for by the equity method	-1	-2	-1	-2	-1	-4	-2	4	-1	-1	-1	
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0	0	0	
Income tax	16	45	33	-211	-115	-206	-111	232	9	39	189	
Net income before minority interests	37	112	52	-124	373	19	-304	-100	-202	-135	-130	
O.w. minority interests	57	62	59	44	44	58	65	35	45	43	49	
Group share of net income	-20	50	-7	-168	329	-39	-369	-135	-247	-178	-179	

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



Group	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
Net banking income	6,046	6,622	5,375	3,880	5,679	5,584	5,108	5,495	4,913	5,716	5,970	
Operating expenses	-3,698	-3,817	-3,374	-3,416	-3,905	-3,957	-3,697	-3,969	-3,777	-4,107	-3,898	
<i>Gross operating income</i>	<i>2,348</i>	<i>2,805</i>	<i>2,001</i>	<i>464</i>	<i>1,774</i>	<i>1,627</i>	<i>1,411</i>	<i>1,526</i>	<i>1,136</i>	<i>1,609</i>	<i>2,072</i>	
Net allocation to provisions	-192	-186	-226	-301	-598	-387	-687	-983	-1,354	-1,075	-1,513	
<i>Operating income excluding net loss on unauthorised and concealed market activities</i>	<i>2,156</i>	<i>2,619</i>	<i>1,775</i>	<i>163</i>	<i>1,176</i>	<i>1,240</i>	<i>724</i>	<i>543</i>	<i>-218</i>	<i>534</i>	<i>559</i>	
Net loss on unauthorised and concealed market activities	0	0	0	-4,911	0	0	0	0	0	0	0	
<i>Operating income including net loss on unauthorised and concealed market activities</i>	<i>2,156</i>	<i>2,619</i>	<i>1,775</i>	<i>-4,748</i>	<i>1,176</i>	<i>1,240</i>	<i>724</i>	<i>543</i>	<i>-218</i>	<i>534</i>	<i>559</i>	
Net income from other assets	24	6	-3	13	606	35	18	-26	3	11	0	
Net income from companies accounted for by the equity method	11	9	12	12	5	7	2	-22	-16	10	12	
Impairment losses on goodwill	0	0	0	0	0	0	0	-300	0	-18	0	
Income tax	-613	-719	-484	1,534	-519	-432	-333	49	60	-122	-40	
<i>Net income before minority interests</i>	<i>1,578</i>	<i>1,915</i>	<i>1,300</i>	<i>-3,189</i>	<i>1,268</i>	<i>850</i>	<i>411</i>	<i>244</i>	<i>-171</i>	<i>415</i>	<i>531</i>	
O.w. minority interests	147	171	177	162	172	206	228	157	107	106	105	
<i>Group share of net income</i>	<i>1,431</i>	<i>1,744</i>	<i>1,123</i>	<i>-3,351</i>	<i>1,096</i>	<i>644</i>	<i>183</i>	<i>87</i>	<i>-278</i>	<i>309</i>	<i>426</i>	
Average allocated capital	23,268	23,725	24,321	23,410	25,431	29,029	29,611	29,630	29,274	30,223	29,887	
ROE (after tax)	24.4%	28.9%	18.0%	NM	16.8%	8.3%	1.7%	0.4%	NM	3.0%	4.1%	

(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

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### **1- The Group's Q3 results were approved by the Board of Directors on November 3rd 2009. These results are examined by the Statutory Auditors.**

The financial information presented for the nine-month period ended September 30th 2009 has been prepared in accordance with IFRS (International Financial Reporting Standards) as adopted in the European Union and applicable at that date. This financial information does not constitute financial statements for an interim period as defined by IAS 34 "Interim Financial Reporting". Societe Generale's management intends to publish complete consolidated financial statements for the 2009 financial year.

Sources for the classifications of core businesses are explicitly mentioned; otherwise, the source of the information is internal.

**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, (iv) preference shares (following the announced redemption decision during the October 2009 capital increase) and deducting (v) interest to be paid to holders of deeply subordinated notes and of the restated, undated subordinated notes, as well as (vi) the remuneration of preference shares. 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 to the holders of restated, undated subordinated notes and to preference shareholders (EUR 122 million including EUR 35 million in respect of preference shares in Q3 2009 and EUR 298 million including EUR 47 million in respect of preference shares at end-September 2009).

**3- For the calculation of earnings per 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) the interest, net of tax, to be paid to holders of deeply subordinated notes (EUR 233 million at end-September 2009), and to be paid to holders of undated subordinated notes which were reclassified from debt to shareholders' equity (EUR 18 million at end-September 2009),

(ii) the remuneration (prorata temporis) to be paid to the holders of preference shares (EUR 47 million at end-September 2009).

Earnings per 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 7.2 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, and (iii) the actual repurchase price of preference shares, determined in accordance with contractual procedures, 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 of ordinary shares issued at September 30th 2009, 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	Q3 08	Q1 09	Q2 09	Q3 09	9M 08	9M 09	2007	2008	
Non-recurring items in NBI	<b>French Networks</b>	-	-	-	-	-	-	-	-	36	72	
	Euronext and Visa capital gain	-	-	-	-	-	-	-	-	36	72	
	<b>International Retail Banking</b>	-	-	75	-	-	-	75	-	-	16	
	Asiban capital gain	-	-	75	-	-	-	75	-	-	75	
	Impairment of AFS securities	-	-	-	-	-	-	-	-	-	-	-69
	<b>Global Investment Management &amp; Services</b>	-274	-	-12	-22	17	10	-286	5	-67	-335	
	Asset Management	-274	-	-12	-22	17	10	-286	5	-232	-335	
	Liquidity support provided to certain funds	-274	-	-	-19	17	1	-274	-1	-232	-290	
	Impact of Lehman	-	-	-12	-	-	-	-12	-	-	-12	
	Impact of Madoff	-	-	-	-	-	-	-	-	-	-	-5
	Impairment of AFS securities	-	-	-	-3	-	9	-	6	-	-	-28
	<b>Private Banking</b>	-	-	-	-	-	-	-	-	1	-	
	Euronext capital gain	-	-	-	-	-	-	-	-	1	-	
	<b>SGSS, Brokers and Online Savings</b>	-	-	-	-	-	-	-	-	164	-	
	Euronext SGSS capital gain	-	-	-	-	-	-	-	-	159	-	
	Euronext Fimat capital gain	-	-	-	-	-	-	-	-	5	-	
	<b>Corporate &amp; Investment Banking</b>	31	-1,240	-1,118	-1,847	-1,696	-751	-2,327	-4,294	-2,348	-1,502	
	Equities	200	-68	-152	211	-256	-245	-20	-290	178	-109	
	Euronext capital gain	-	-	-	-	-	-	-	-	34	-	
	Revaluation of financial liabilities + Own shares	200	-68	7	211	-256	-245	139	-290	144	56	
	Impact of Lehman	-	-	-159	-	-	-	-159	-	-	-159	
	Impact of Icelandic banks	-	-	-	-	-	-	-	-	-	-	-6
	<b>Fixed Income, Currencies and Commodities</b>	-868	-678	-1,162	-1,591	-606	-309	-2,708	-2,506	-2,724	-3,460	
	Revaluation of financial liabilities	323	-79	61	-79	-203	-81	305	-363	89	283	
	Losses and writedowns linked to exotic credit derivatives	-417	-372	-370	-364	-718	-441	-1,159	-1,523	-209	-792	
	Writedown of unhedged CDOs	-350	-20	315	-116	16	-78	-55	-178	-1,249	-119	
	Writedown of monolines	-203	-98	-453	-609	145	136	-754	-328	-947	-1,082	
	Writedown of RMBSSs	-43	-15	-	12	-2	-6	-58	4	-325	-65	
	Writedown of ABS portfolio sold by SGAM	-166	-84	-382	-193	62	165	-632	34	-116	-1,210	
	CDPC reserves	-	-17	-39	-257	116	14	-56	-127	-	-117	
	Writedown / Reversal of SIV PACE	-12	7	-57	15	-22	-18	-62	-25	-49	-30	
	Ice capital gain	-	-	-	-	-	-	-	-	82	-	
Impact of Lehman	-	-	-223	-	-	-	-223	-	-	-246		
Impact of Icelandic banks	-	-	-14	-	-	-	-14	-	-	-82		
<b>Financing and Advisory</b>	699	-494	196	-467	-834	-197	401	-1,498	198	2,067		
CDS MiM	743	-501	262	-472	-840	-204	504	-1,516	266	2,112		
Writedown / Reversal of NiG transactions under syndication	-44	7	-13	5	6	7	-50	18	-68	-44		
Impact of Lehman	-	-	-53	-	-	-	-53	-	-	-39		
Impact of Icelandic banks	-	-	-	-	-	-	-	-	-	-38		
<b>Corporate Centre</b>	-	306	-142	-78	-4	-5	164	-87	-	63		
Revaluation of Crédit du Nord's financial liabilities	-	44	-	-7	-4	-5	44	-16	-	28		
Muscat capital gain	-	262	-	-	-	-	262	-	-	262		
Impairment of equity portfolio	-	-	-142	-71	-	-	-142	-71	-	-227		
<b>Total impact on GROUP NBI</b>	-243	-934	-1,197	-1,947	-1,683	-746	-2,374	-4,376	-2,379	-1,686		
Net allocation to provisions	<b>Private Banking</b>	-	-	-10	-	-	-	-10	-	-	-10	
	Allocation to Washington Mutual	-	-	-10	-	-	-	-10	-	-	-10	
	<b>Corporate &amp; Investment Banking</b>	-292	-3	-40	-135	-15	-348	-335	-498	-	-392	
	Allocations to a few accounts	-282	-	-40	-12	-	-3	-322	-15	-	-375	
Impairment of US RMBS	-10	-3	-	-65	-15	-11	-13	-91	-	-17		
Impact on assets transferred to L&R	-	-	-	-58	-	-334	-	-392	-	-		
Goodwill impairment	<b>International Retail Banking</b>	-	-	-	-	-	-	0	0	0	-300	
	Goodwill impairment	-	-	-	-	-	-	-	-	-	-300	
Net losses	<b>Corporate &amp; Investment Banking</b>	-	-	-	-	-	-	0	0	-4,911	0	
	Net loss on unauthorised and concealed market activities	-	-	-	-	-	-	-	-	-4,911	-	
Net gain on other assets	<b>Corporate Centre</b>	602	-	-	-	-	-	602	-	-	602	
	Capital gain on Fimat	602	-	-	-	-	-	602	-	-	602	
<b>Total impact on GROUP</b>		<b>67</b>	<b>-937</b>	<b>-1,247</b>	<b>-2,082</b>	<b>-1,698</b>	<b>-1,094</b>	<b>-2,117</b>	<b>-4,874</b>	<b>-7,290</b>	<b>-1,786</b>	