

D. Adrián Juliá Martínez, con N.I.F. nº02545182-W, apoderado especial de SOCIETE GENERALE ante la Comisión Nacional del Mercado de Valores,

**CERTIFICA**

Que el contenido del Primer Suplemento al Folleto de Base de Warrants 2008/2009 de SOCIETE GENERALE, inscrito por la Comisión Nacional del Mercado de Valores con fecha de hoy, coincide exactamente con el que se presenta adjunto a la presente certificación en formato electrónico.

**AUTORIZA**

La difusión del contenido del Primer Suplemento al Folleto de Base de Warrants 2008/2009 de SOCIETE GENERALE mediante la página web de la Comisión Nacional del Mercado de Valores.

Y para que conste a los efectos oportunos, se expide el presente certificado en Madrid, a 20 noviembre de 2008.

SOCIETE GENERALE

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Fdo. Adrián Juliá Martínez



Primer Suplemento al Folleto de Base en España de Société Générale para la emisión de Warrants en el mercado Español en 2008/2009, inscrito en los Registros Oficiales de la Comisión Nacional del Mercado de Valores con fecha 20 de noviembre de 2008

El presente Suplemento se complementa con el Folleto de Base registrado en los Registros Oficiales de la CNMV con fecha 11 de septiembre de 2008, así como con el Documento de Registro del Emisor inscrito en CNMV el 30 de abril de 2008.

El presente Suplemento al Folleto de Base se ha elaborado de acuerdo con el artículo 22 del Real Decreto 1310/2005 del 4 de noviembre por el que se desarrolla la ley 24/1988 de 28 de julio de Mercado de Valores en materia de admisión a negociación de valores en mercados secundarios oficiales, de ofertas públicas de venta o suscripción y del folleto exigible a tales efectos.

Este Suplemento debe ser leído conjuntamente con el FOLLETO DE BASE DE WARRANTS DE SOCIETE GENERALE 2008-2009, redactado según el Anexo XII del Reglamento (CE) nº 809/2004 de la Comisión de 29 de abril de 2004, inscrito en los Registros Oficiales de la Comisión Nacional del Mercado de Valores el pasado 11 de septiembre de 2008.

Don Adrián Juliá Martínez, con N.I.F. nº 02545182-W, en representación de SOCIETE GENERALE (el Emisor), y en su nombre, en calidad de apoderado especial, expresamente autorizado en virtud de poderes solemnizados ante Notario francés el 24 de julio de 2008, asume la responsabilidad por el contenido del presente Suplemento al Folleto de Base y asegura que, tras comportarse con una diligencia razonable, de que así es, la información contenida en dicho Suplemento es, según su conocimiento, conforme a los hechos y no incurre en ninguna omisión que pudiera afectar a su contenido.

El presente Suplemento tiene por objeto actualizar el Documento de Registro de SOCIÉTÉ GÉNÉRALE, inscrito en los registros oficiales de la CNMV con fecha 30 de abril de 2008, mediante la incorporación en el apartado 8 de la Nota de Valores de la última información financiera sobre el Emisor relativa al tercer trimestre de 2008, que se adjunta a continuación.



A French corporation with share capital of EUR 725,909,055  
Head office: 29 boulevard Haussmann 75009 PARIS  
552 120 222 R.C.S. PARIS

## FOURTH UPDATE TO THE 2008 REGISTRATION DOCUMENT

Registration document filed with the AMF (French Securities Regulator) on March 3rd 2008  
under No. D.08-0084

The first update was filed with the AMF (French Securities Regulator) on May 16th 2008  
under No. D.08-0084-A01

The second update was filed with the AMF (French Securities Regulator) on May 30th 2008  
under No. D.08-0084-A02

The third update was filed with the AMF (French Securities Regulator) on August 7th 2008  
under No. D.08-0084-A03

This document is a full translation of the original French text.

**The original update was filed with the AMF (French Securities Regulator) on  
November 6th 2008 under No. D.08-0084-A04.  
Only the French version is legally binding.**

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## **I. CHAPTER 2: GROUP STRATEGY AND BUSINESSES**

### **1.1 RECENT PRESS RELEASES**

#### **1.1.1 Press release dated September 17th 2008: Societe Generale exposure to Lehman Brothers**

Further to Lehman Brothers Holding Inc. decision to file under Chapter 11 of the US Bankruptcy Code, Societe Generale Group sets out below its estimated exposure to companies of the Lehman Brothers Group:

- Loans granted by Societe Generale Group to Lehman Brothers Group companies represent 3 million euros.
- For its own account, Societe Generale Group has net senior debt exposure on Lehman Brothers Group companies in a nominal principal amount of the equivalent of 76 million euros.
- Companies of the Lehman Brothers Group were counterparts to Societe Generale Group in various derivative and other market activities, a large part of the exposure under these activities being collateralised. The replacement risk in this respect is estimated at around 400 million euros under present market conditions. The corresponding counterparty exposures have now been almost completely closed out.

Final loss will be a fraction of these exposures as it will depend on the liquidation conditions of Lehman Brothers' assets.

#### **1.1.2 Press release dated October 13th 2008: denial of rumors**

Societe Generale formally denies the malicious rumors attributing to the bank significant losses in its structured products activities in recent days, which would necessitate a recapitalization of the bank, and announces it has asked the AMF to launch an investigation into potential manipulation of its share price, as provided for by article 631-4 of its statutes.

#### **1.1.3 Press release dated October 13th 2008: update on estimated Q3 08 results**

Societe Generale reiterates its formal denial of the market rumors which may have circulated today. At this time, the Group has not experienced significant losses on its structured products activities, which would necessitate a recapitalization of any kind.

Furthermore, with the objective of transparency, the Group wishes to give the following details relative to its estimated performance for the third quarter 2008.

- Business performances were generally satisfactory in a volatile market environment, leading to Group net income (excluding non-recurring items) of approximately EUR 1 billion. In Russia more specifically, the Group's activities benefit from a solid financial structure enabling them to resist the current market turmoil without significant impact on their financial results.

- In addition, during the third quarter the Group continued to reduce its assets at risk, while strengthening their hedging levels. Additional depreciations should have a limited impact on the Group's results.
- Globally, and after taking into account the depreciations linked to Lehman Brothers' bankruptcy, Societe Generale Group will post positive Group net income for the third quarter 2008, not taking into account discussions currently being held on changes to European accounting regulations (in particular concerning the classification of securities portfolios), which could have a positive impact on results.
- The Group confirms its Basel II Tier One ratio is over 8% at September 30th 2008, in line with its objective for the whole of the 2008 financial year.

#### **1.1.4 Press release dated November 3rd 2008: third quarter results**

See Chapter 10, page 18.

## **II. CHAPTER 3: FACTS AND FIGURES**

### **2.1 SOCIETE GENERALE'S COMMON STOCK**

#### **2.1.1 Press release dated September 22nd 2008: Group delists its common stock from the Tokyo stock exchange**

On September 16th, 2008, the Board of Directors of Societe Generale took the decision to delist the Company's common stock from the Tokyo Stock Exchange, Inc. ("TSE").

This decision takes account of the small trading volumes of Societe Generale shares on the TSE in recent years. The impact of the delisting from TSE on Japanese investors should be limited in light of Japanese investors' access to EuroNext Paris, where the Group is listed.

The Company will submit the delisting application to the TSE before the end of 2008. Once the delisting is decided by the TSE, the shares will be designated as "securities to be delisted" and in principle be delisted one month after such decision.

The delisting will not have any impact on the business activities of SG Group companies in Japan.

Societe Generale is and will continue to be a leading player in the Japanese market and remains strongly committed to Japan, where it has been present for 35 years.



### **III. CHAPTER 5: CORPORATE GOVERNANCE**

#### **3.1 BOARD OF DIRECTORS**

##### **■ Board of Directors**

On November 2nd 2008, Mr Elie Cohen submitted his resignation from his mandate for health reasons.

##### **■ Audit Committee**

On September 16th 2008, the Board of Directors appointed Nathalie Rachou member of the Audit Committee. The Audit Committee is now composed of Anthony Wyand, Chairman, Elisabeth Lulin, Gianemilio Osculati and Nathalie Rachou.

##### **■ Press release dated November 5th 2008: implementation of AFEP/MEDEF recommendations concerning the compensation of executive directors in listed companies**

During its meeting of November 5th, 2008, the Board of Directors was informed of the AFEP-MEDEF recommendations of October 6th 2008 concerning the compensation of executive directors of listed companies.

After deliberation, the Board decided to apply these recommendations, which are in line with the corporate governance principles followed by Societe Generale since 1995.

The Board confirmed that the AFEP-MEDEF corporate governance code thus completed will continue to be Societe Generale's code of reference for the preparation of the report provided for in article L.225-37 of the French Commercial Code, in accordance with the Act of July 3rd 2008 that implements European Directive 2006/46/EC of June 14th 2006. This report will be made public in March 2009, after being approved by the Board of Directors.

##### **■ Executive officers compensation**

The examination of AFEP/MEDEF recommendations concerning the compensation of executive officers led the Board of Directors to decide that:

- Concerning the Chief Executive Officer Frédéric Oudéa:
  - the employment contract of the Chief Executive Officer, currently suspended, will cease in 2009, as soon as a new social protection scheme (health insurance and welfare) is put in place ;
  - as the termination of the employment contract will lead to the loss of the retirement benefits to which he was entitled as a Societe Generale senior manager, an indemnity of EUR 300K per year will be granted to him. This indemnity will be paid in addition to his fixed remuneration;
  - the maximum of his variable remuneration will be lowered from 240 to 200% of his fixed remuneration;
  - in case of termination of his mandate as Chief Executive Officer:
    - he would be bound by a non-competition clause prohibiting him from working in a French Bank or a listed financial institution for one year. As a compensation, he could continue to receive his fixed remuneration for one year.
    - if his departure is not the result of a failure or a resignation, he would be entitled to an indemnity equivalent to the difference between two years of remuneration (fixed + variable) and the compensation paid pursuant to the non-competition clause. This indemnity will be subject to a minimum performance condition based on the ROE of the Group.
- The situation of the other executive officers is unchanged, in accordance with the recommendations, except for the variable remuneration of the Deputy Chief Executive Officers, the ceiling of which will be lowered from 240 to 200% of their fixed remuneration.

### 3.2 COMPOSITION OF THE EXECUTIVE COMMITTEE AT OCTOBER 1ST 2008

#### ■ Press release dated September 30th 2008 : appointments of Jean-Pierre Mustier, Michel Péretier and Philippe Collas

Jean-Pierre MUSTIER, Chief Executive Officer of Societe Generale Corporate and Investment Banking, is appointed Head Global Investment Management & Services and will be appointed Chairman & CEO of Societe Generale Asset Management replacing Alain CLOT whose new position within the Group will be announced subsequently. Jean-Pierre MUSTIER is a member of Societe Generale's Executive Committee. He will be seconded by Sylvie RUCAR, Chief Operating Officer of Global Investment Management & Services and a member of Societe Generale's Management Committee.

Michel PÉRETIÉ, is appointed Head Societe Generale Corporate and Investment Banking, as previously announced. He is a member of the Group's Executive Committee.

Philippe COLLAS, Chairman of SG Global Investment Management & Services, is appointed Senior Advisor to Frédéric OUDEA, CEO. He is a member of Societe Generale's Management Committee, as well as a member of the Group's Executive Committee for issues relevant to his areas of expertise.

#### ■ Executive Committee – October 2008

**Frédéric OUDEA**, Chief Executive Officer

**Philippe CITERNE**, Deputy Chief Executive Officer

**Séverin CABANNES**, Deputy Chief Executive Officer

**Didier ALIX**, Deputy Chief Executive Officer

**Jean-François GAUTIER**, Head, Specialized Financial Services

**Didier HAUGUEL**, Group Chief Risk Officer

**Hugues LE BRET**, Head, Group Communication

**Anne MARION-BOUCHACOURT**, Head, Group Human Resources

**Jean-Louis MATTEI**, Head, International Retail Banking

**Jean-Pierre MUSTIER**, Chief Executive Officer, Societe Generale Global Investment Management and Services and Chairman, Chief Executive Officer, Societe Generale Asset Management

**Michel PÉRETIÉ**, Chief Executive Officer, Societe Generale Corporate and Investment Banking

**Alain PY**, Chairman & Chief Executive Officer, Crédit du Nord

**Jean-François SAMMARCELLI**, Head, Retail Banking Societe Generale France

**Christian SCHRICKE**, Corporate Secretary and Chief Legal and Compliance Officer

**Didier VALET**, Group Chief Financial Officer

Christian POIRIER, Senior Advisor to the Chairman and the Chief Executive Officer, and Philippe COLLAS, Senior Advisor to the Chief Executive Officer, attend meetings for issues relevant to their areas of expertise.

### 3.3 STOCK OPTION PLANS: CORRECTION

Strike prices of Societe Generale's options shown on page 54 of the update filed on August 7th 2008 do not include the adjustments resulting from the capital increase of March 13th 2008.

Since this capital increase, strike prices are as follows:

<b>Allocation date</b>	<b>Strike price</b>
Jan.12 <sup>th</sup> . 2001	€ 65.56
Jan.16 <sup>th</sup> . 2002	€ 57.17
April 22 <sup>nd</sup> . 2003	€ 47.57
Jan. 14 <sup>th</sup> . 2004	€ 64.03
Jan. 13th. 2005	€ 68.61
Jan. 18 <sup>th</sup> . 2006	€ 98.12
April 25 <sup>th</sup> . 2006	€ 113.72
Jan. 19 <sup>th</sup> . 2007	€ 121.93
Sept. 18 <sup>th</sup> . 2007	€ 109.87
March 21 <sup>st</sup> . 2008	€ 67.08

## IV. CHAPTER 9: RISK FACTORS

### 4.1 SPECIFIC FINANCIAL INFORMATION – FSF RECOMMENDATIONS FOR FINANCIAL TRANSPARENCY

## Unhedged CDOs exposed to the US residential mortgage sector

in EUR m	CDO* Super senior tranches		
	Portfolio # 1	Portfolio # 2	Portfolio # 3
Gross exposure at 31/12/07	1,401	1,736	1,717
Gross exposure at 30/06/08 <sup>(1)</sup>	1,273	1,610	1,403
Gross exposure at 30/09/08 <sup>(2)</sup>	0	1,771	1,454
Accounting portfolio	Trading	Trading	Trading
Underlying	mezzanine	high grade	mezzanine
Attachment point at 30/06/08 <sup>(3)</sup>	27%	10%	37%
Attachment point at 30/09/08 <sup>(3)</sup>	N/A	5%	37%
<b>At 30/09/08</b>			
% of underlying subprime assets	N/A	59%	73%
o.w. 2005 and earlier	N/A	22%	60%
o.w. 2006	N/A	23%	7%
o.w. 2007	N/A	14%	6%
% of Mid-prime and Alt-A underlying assets	N/A	7%	16%
% of Prime underlying assets	N/A	16%	10%
% of other underlying assets	N/A	18%	1%
<b>Total loss of value and write-downs booked in the income statement (incl. Q3 08) <sup>(4)</sup></b>	<b>10</b> (o.w. +606 in Q3 08)	<b>-805</b> (o.w. 0 in Q3 08)	<b>-547</b> (o.w. -295 in Q3 08)
% of total CDO write-downs at 30/09/08	0%	45%	38%
<b>Net exposure at 30/09/08 <sup>(1)</sup></b>	<b>0</b>	<b>966</b>	<b>907</b>

\* Excluding CDOs of RMBS' (at 30/09/2008)  
(i) Previously hedged and booked as trading:  
- total nominal amount EUR 134m,  
- weighted attachment point: 70 %  
- residual risk after write-down: EUR 98m

(ii) Booked as AFS after reintermediation (PACE, etc.):  
- nominal amount EUR 155m,  
- weighted attachment point: 7 %  
- residual risk after write-down: EUR 6m

\*\* Following early termination of CDOs in portfolio #1, Societe Generale is no longer exposed to these assets.

- (1) Exposure at closing price  
(2) The changes in outstandings vs. 30/06/08 are due to the amortisations linked to early redemptions of underlying assets.  
(3) The change in attachment points had the following effects:  
- upside: early redemptions at par value  
- downside: defaulting of some underlying assets  
(4) Write-down variations at historical exchange rate for each quarter

## Write-downs on assets of unhedged CDOs exposed to the US residential mortgage sector (portfolios #2 and #3)

Type of CDO assets	Gross nominal of underlying assets at 30 / 09 / 2008 (EUR m)	Write-down of underlying assets (EUR m) <sup>(1)</sup>	% Write-down / Gross nominal of underlying assets	After write-down Fair value of underlying assets (EUR m)	Structure of CDO
Prime	522	-56	-11%	466	25%
Mid-Prime	487	-378	-78%	109	6%
Subprime 2006 and 2007	986	-863	-87%	123	7%
Subprime 2005 and before	1,764	-783	-44%	981	52%
Tranches of CDOs	168	-168	-100%	0	0%
Others (Non RMBS)	187	-28	-15%	159	8%
Treasury	35	0	0%	35	2%
<b>TOTAL</b>	<b>4,149</b>	<b>-2,276</b>	<b>-55%</b>	<b>1,873</b>	<b>100%</b>

(1) Write-down of underlying assets corresponding to the sum of subordinated tranches and loss of value and write-downs on CDO tranches held.

## Unhedged CDOs: valuation assumptions and sensitivities, comparison with the ABX indices

### ■ Cumulative loss rate

#### ▶ Subprimes

	2005	2006	2007	
Assumptions for cumulative Q1 08 losses	10.0%	25.0%	27.0%	
Assumptions for cumulative Q2 08 losses	10.0%	25.0%	27.0%	<b>Sensitivity</b>
Assumptions for cumulative Q3 08 losses	11.0%	25.0%	27.0%	+10% cumulative losses for each year of production ⇒ <b>EUR -244m</b>

▶ Mid-primes and Alt-A: assumptions for losses amounting to  $\frac{2}{3}$  of the assumptions used for underlying subprime assets

▶ Primes: assumptions for losses amounting to 14% of the assumptions used for underlying subprime assets

### ■ 100% write-down of CDO-type underlying assets

### ■ Write-down rate: comparison with ABX indices

	2005 production	2006 and 2007 production	
		A and above	BBB & below
<b>Société Générale</b>	-52%	-86%	-100%
<b>ABX indices</b>	N/A	-86%	-95%

### ■ Assumptions for total losses for the US residential mortgage market

▶ End-March and end-June 2008: around USD 385bn

▶ End-September 2008: around USD 410bn

## Protection purchased to hedge exposures to CDOs and other assets

### ■ From monoline insurers

En M EUR	Gross notional amount of hedged instruments	Gross notional amount of protection purchased	At Sept 30th 2008	
			Fair value of hedged instruments	Fair value of protection before value adjustments
<b>Protection purchased from monolines</b>				
Against CDOs (US residential mortgage market)	7,772 <sup>(1)</sup>	7,772	5,801	1,971
Against CDOs (excl. US residential mortgage market)	3,294	3,294	2,907	387
Against corporates credits (CLOs)	9,539	9,539	9,045	494
Against structured and infrastructure finance	2,316	2,316	2,117	199
<b>Other replacement risk</b>				412
			<b>Total</b>	<b>3,463</b>

(1) o.w. EUR 4bn in underlying subprime assets  
(Vintages: 2007: 3%, 2006: 18%, 2005 and before: 79%)

### ■ From other counterparties

▶ Fair value of protection purchased from other large financial institutions (multiline insurers and international banks): EUR 236m, after deduction of cash collateral, mainly corresponding to hedges of CDOs of structured RMBS' until the end of 2005.

## Protection purchased to hedge exposures to CDOs and other assets: valuation method

### ■ CDOs on the US residential mortgage market

- ▶ Application of the same methodologies and criteria as those used to value unhedged CDOs

### ■ Corporate loan CLOs

- ▶ Rating of tranches hedged by monolines: 98% AAA
- ▶ Distribution of underlying assets by rating: 1% BBB - 26% BB - 63% B - 9% CCC
- ▶ Cumulative loss rate over 5 years applied to underlying assets:
  - Rated on the most negative events observed over the last 30 years
  - According to underlying asset ratings: BBB: 5% - BB: 17% - B: 31% - CCC: 51% - below: 100%
- ▶ Weighted loss rate for underlying assets: 27%
- ▶ Weighted attachment point: 30%
- ▶ Weighted write-down of the SG portfolio: around 5%

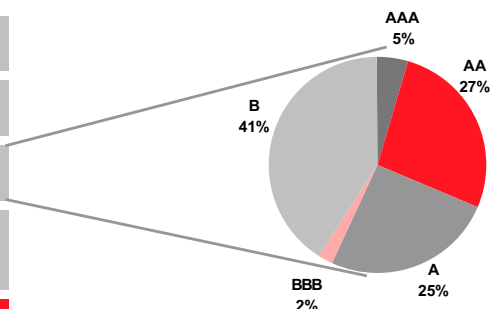
### ■ Other assets (CDOs excluding US residential mortgage market, infrastructure finance and other structured assets)

- ▶ Application of methods similar to those used for CLOs

Liquidity add-on for all hedged assets, reflecting the changes in the indices or spreads

## Exposure to counterparty risk on monoline insurers (a) Hedging of CDOs and other assets

EUR bn	Dec 31 07	Jun 30 08	Sep 30 08
Fair value of protection before value adjustments	1.9	2.6	3.5
Nominal amount of hedges purchased*	-0.6	-0.8	-0.9
Fair value of protection net of hedges and before value adjustments	1.3	1.8	2.6
Value adjustments for credit risk on monolines (booked on the protection)	-0.9	-1.2	-1.7
Residual exposure to counterparty risk on monolines	0.4	0.6	0.9
<b>Total fair value hedging rate</b>	<b>77%</b>	<b>76%</b>	<b>73%</b>



*The rating used is the lowest issued by Moody's or S&P (at Sept 30th 2008)*

AAA: Assured Guaranty, FSA

AA: Ambac

A: MBIA

BBB: Radian

B: CFG, FGIC, Syncora Guarantee (named XL Capital until August 2008)

(a) Excluding defaulting counterparties: ACA from end-2007, Bluepoint at September 30th 2008

\* The nominal of hedges purchased from bank counterparties had a EUR +343m Mark to Market impact at September 30th 2008, which is neutralised in the income statement.

## Exposure to CMBS<sup>(a)</sup>

In EUR m	June 30th 08	Q3 08			Sept 30th 2008			
	Net exposure <sup>(1)</sup>	Impact on income statement	Impact on equity	Other movements <sup>(3)</sup>	Net exposure <sup>(1)</sup>	Gross exposure <sup>(2)</sup>	%AAA*	% AA & A*
<b>Trading portfolio</b>	1,084	- 78	-	- 72	934	1,159	42%	50%
<i>o.w. assets sold or transferred by SGAM to Corporate and Investment Banking</i>	901	- 69	-	- 65	768	964	35%	58%
<b>AFS portfolio</b>	343	5	- 17	- 19	312	366	75%	23%
<i>o.w. assets sold or transferred by SGAM to the Corporate Centre</i>	267	5	- 16	- 19	238	278	69%	29%
<b>HTM portfolio (assets sold or transferred by SGAM to the Corporate Centre)</b>	60	1	-	0	61	64	75%	25%
<b>TOTAL</b>	<b>1,487</b>	<b>- 72</b>	<b>- 17</b>	<b>- 91</b>	<b>1,307</b>	<b>1,589</b>	<b>51%</b>	<b>42%</b>

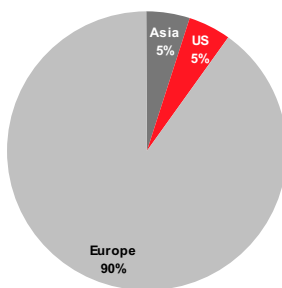
(1) Net of hedging and loss of value

(2) Remaining capital of assets before hedging

(3) Mainly includes disposals during the quarter, foreign exchange effects and specific reserves booked at 30/06/2008

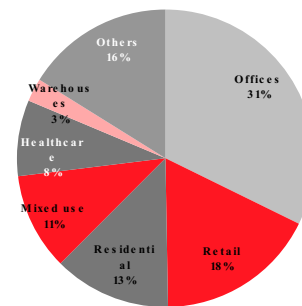
\* As a % of remaining capital

### 90% of European underlying assets\*



(a) Trading portfolio excluding "exotic credit portfolio" on page 14

### A well-diversified portfolio\*



## Exposure to US residential mortgage market: residential loans and RMBS<sup>(a)</sup>

■ Societe Generale has no residential mortgage loan origination activity in the United States

### ■ RMBS in the US (a)

In EUR m	June 30th 08	Q3 08			Sept 30th 2008			
	Net exposure <sup>(1)</sup>	Impact on income statement	Impact on equity	Other movements <sup>(3)</sup>	Net exposure <sup>(1)</sup>	Gross exposure <sup>(2)</sup>	%AAA*	% AA & A*
<b>Trading portfolio</b>	- 38	- 9	-	119	72	466	25%	21%
<b>AFS portfolio</b>	516	2	- 36	33	515	766	59%	19%
<b>HTM Portfolio</b>	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>478</b>	<b>- 6</b>	<b>- 36</b>	<b>152</b>	<b>588</b>	<b>1,232</b>	<b>46%</b>	<b>20%</b>

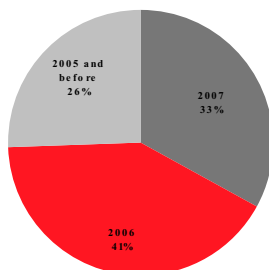
(1) Net of hedging and loss of value

(2) Remaining capital of assets before hedging

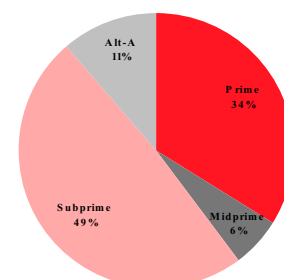
(3) Mainly includes disposals during the quarter, foreign exchange effects and specific reserves booked at 30/06/2008

\* As a % of remaining capital

### Breakdown of subprime assets by vintage\*



### Breakdown of RMBS portfolio by type\*



NB: Société Générale has a portfolio of mid-prime loans purchased from an originator who defaulted (EUR 298m in the banking book net of write-downs) and a warehousing position of prime loans in the form of a reverse repo (EUR 12m)

(a) Trading portfolio excluding "exotic credit portfolio" on page 14

## Exposure to residential mortgage markets in Spain and the UK

### ■ Societe Generale has no residential mortgage loan origination activity in Spain or the UK

#### ■ RMBS “Spain”(a)

In EUR m	June 30th 08	Q3 08			Sept 30th 2008			
	Net exposure <sup>(1)</sup>	Impact on income statement	Impact on equity	Other movements <sup>(2)</sup>	Net exposure <sup>(1)</sup>	Gross exposure <sup>(2)</sup>	%AAA*	% AA & A*
<b>Trading portfolio</b>	418	- 28	-	- 59	331	433	71%	25%
<i>o.w. assets sold or transferred by SGAM to Corporate and Investment Banking</i>	406	- 28	-	- 59	319	417	70%	25%
<b>AFS portfolio</b>	209	7	- 17	- 9	191	225	96%	1%
<i>o.w. assets sold or transferred by SGAM to the Corporate Centre</i>	207	7	- 15	- 11	188	217	99%	1%
<b>HTM portfolio (o.w. assets sold or transferred by SGAM to the Corporate Centre)</b>	29	0	-	- 6	23	24	100%	0%
<b>TOTAL</b>	<b>656</b>	<b>- 21</b>	<b>- 17</b>	<b>- 74</b>	<b>544</b>	<b>682</b>	<b>80%</b>	<b>16%</b>

#### ■ RMBS “UK”(a)

In EUR m	June 30th 08	Q3 08			Sept 30th 2008			
	Net exposure <sup>(1)</sup>	Impact on income statement	Impact on equity	Other movements <sup>(2)</sup>	Net exposure <sup>(1)</sup>	Gross exposure <sup>(2)</sup>	%AAA*	% AA & A*
<b>Trading portfolio</b>	469	- 101	-	- 51	318	502	27%	64%
<i>o.w. assets sold or transferred by SGAM to Corporate and Investment Banking</i>	463	- 99	-	- 49	315	495	27%	63%
<b>AFS portfolio</b>	204	4	- 23	- 35	149	196	53%	34%
<i>o.w. assets sold or transferred by SGAM to the Corporate Centre</i>	159	4	- 12	- 36	115	138	64%	33%
<b>HTM portfolio (o.w. assets sold or transferred by SGAM to the Corporate Centre)</b>	21	- 0	-	- 1	20	21	18%	82%
<b>TOTAL</b>	<b>694</b>	<b>- 97</b>	<b>- 23</b>	<b>- 87</b>	<b>487</b>	<b>719</b>	<b>33%</b>	<b>56%</b>

(1) Net of hedging and loss of value (2) Remaining capital of assets before hedging (3) Mainly includes disposals during the quarter, foreign exchange effects and specific reserves booked at 30/06/2008

(a) Trading portfolio excluding “exotic credit portfolio” on page 14

\* As a % of remaining capital

## Commercial conduits (1/2)

### ■ Description of 6 commercial conduits sponsored by Societe Generale by type of asset

In EUR m	Total assets	Nationality of assets	Breakdown of assets							Contractual maturity of assets			Amount of CP issued	Rating of CP issued
			Auto loans	Trade receivables	Consumer loans	Equipment loans	Other loans	RMBS	CMBS (AAA)	0-6 months	6-12 months	> 12 months		
<b>ANTALIS (France)</b>	5 088	Europe <sup>(1)</sup>	15%	66%	0%	0%	3%	12% <sup>(2)</sup>	4%	66%	0%	34%	5 134	P-1 - A1+
<b>BARTON (United States)</b>	8 788	United States (95%) Switzerland (5%)	37%	8%	34%	5%	15%	0%	0%	8%	21%	71%	8 820	P-1 - A1+
<b>ASSET ONE (United States)</b>	72	United States	0%	0%	100%	0%	0%	0%	0%	0%	44%	56%	72	F-1 - A1
<b>ACE Canada (Canada)</b>	276	Canada	100%	0%	0%	0%	0%	0%	0%	0%	0%	100%	276	not rated
<b>ACE AUSTRALIA (Australia)</b>	1 192	Australia	0%	0%	0%	0%	11%	89% <sup>(3)</sup>	0%	0%	0%	100%	1 077	P-1 - A1+
<b>HOMES (Australia)</b>	1 940	Australia	0%	0%	0%	0%	0%	100% <sup>(4)</sup>	0%	0%	0%	100%	1 960	P-1 - A1+
<b>TOTAL</b>	<b>17 356</b>		<b>25%</b>	<b>24%</b>	<b>18%</b>	<b>3%</b>	<b>9%</b>	<b>21%</b>	<b>1%</b>	<b>24%</b>	<b>11%</b>	<b>66%</b>	<b>17 339</b>	

(1) Conduit country of issuance

(1) 30% France, 16% Italy, 18% Germany, 13% Netherlands, 11% UK, 7% Spain, 5% Others

(2) 2 tranches: AAA & AA

(3) 97% AAA - 2% AA - 1% AA-

(4) 96% AAA - 1% AA - 3% AA-

NB: the RMBS' of conduits are rated, while the other underlying assets are retail assets with no external rating.



## Commercial conduits <sup>(2/2)</sup>

### ■ Societe Generale's exposure at September 30th 2008 as a sponsor of these conduits <sup>(1)</sup>

In EUR m	Available liquidity line granted by Société Générale	Letter of credit granted by Société Générale	"Commercial paper" held by Société Générale
ANTALIS (France)	5,954	225	672
BARTON (United States)	10,814	210	0
ASSET ONE (United States)	73	32	0
ACE Canada (Canada)	100	0	0
ACE AUSTRALIA (Australia)	1,113	30	287
HOMES (Australia)	2,017	48	512
<b>TOTAL</b>	<b>20,071</b>	<b>545</b>	<b>1,471</b>

### ■ Conduits sponsored by third parties <sup>(1)</sup>

- ▶ Total available liquidity lines: EUR 0.8bn via 9 conduits
- ▶ Total Commercial Papers purchased: EUR 0.6bn via 4 conduits

(1) No liquidity lines granted by Société Générale were drawn down in Q3 08

## Exotic credit derivatives

### Net exposure as 5-yr long risk equivalent (in EUR m)

#### ■ Business portfolio linked to client-driven activity

- ▶ Securities indexed on ABS credit portfolios marketed to investors
- ▶ Hedging of credit protection generated in SG's accounts by the purchase of the underlying ABS portfolio and the sale of indices
- ▶ Dynamic hedge management based on changes in credit spreads by adjusting the portfolio of ABS' held, positions on indices and the marketed securities

#### ■ Net position as 5-yr equivalent: EUR -0.5bn

- ▶ EUR 3.7bn of securities disposed of since the start of the year
- ▶ 95% of portfolio made up of A-rated securities and above

#### ■ Specific reserve for this activity: EUR 0.7bn

In EUR m	June 30th 2008	Sept 30th 2008
<b>American ABS</b>	<b>-2,089</b>	<b>-1,347</b>
RMBS <sup>(1)</sup>	-264	-188
o.w. Prime	287	204
o.w. Midprime	439	477
o.w. Subprime	-990	-869
CMBS <sup>(2)</sup>	-2,011	-1,345
Others	186	186
<b>European ABS</b>	<b>1,007</b>	<b>875</b>
RMBS <sup>(3)</sup>	475	375
o.w. UK	-3	151
o.w. Spain	227	148
o.w. others	251	76
CMBS <sup>(4)</sup>	411	367
Others	121	133
<b>Total</b>	<b>-1,082</b>	<b>-472</b>

(1) Net exposure corresponding to delta exposure of a hedged underlying portfolio of EUR 4.3bn (-6%\* vs. Q2 08) ow. EUR 1.4bn Prime (-5%\* vs. Q2 08), EUR 2.2bn Midprime (-6%\* vs. Q2 08) and EUR 0.8bn Subprime (-10%\* vs. Q2 08)

(2) Net exposure corresponding to delta exposure of a hedged underlying portfolio of EUR 11bn (-3%\* vs. Q2 08)

(3) Net exposure corresponding to delta exposure of a hedged underlying portfolio of EUR 1bn (-36%\* vs. Q2 08) ow. EUR 0.5bn (-22%\* vs. Q2 08) in the UK and EUR 0.2bn (-26%\* vs. Q2 08) in Spain

(4) Net exposure corresponding to delta exposure of a hedged underlying portfolio of EUR 0.8bn (-6%\* vs. Q2 08)

\* With a constant exchange rate

## Portfolio of assets transferred by SGAM or sold by SGAM funds

- Excluding RMBS' in the UK and Spain, and CMBS' sold or transferred by SGAM included in the aforementioned exposures (pages 9, 11 and 12)

In EUR m	Portfolio of assets purchased by Corporate and Investment Banking (Trading)				Portfolio of assets purchased by the Corporate Centre (AFS or HTM)			
	June 30th 08	Sept 30th 08	% AAA*	% AA & A *	June 30th 08	Sept 30th 08	% AAA*	% AA & A *
Banking and Corporate bonds	1 658	1 264	4%	49%				
Other RMBS	565	431	60%	26%	494	412	83%	14%
Other ABS	474	353	43%	43%	561	483	80%	18%
CDO	507	346	55%	36%	381	338	70%	27%
CLO	986	757	34%	54%	733	648	78%	21%
Other	65	50	0%	4%				
<b>Total</b>	<b>4,255</b>	<b>3,200</b>			<b>2,169</b>	<b>1,881</b>		

\* Calculation based on the remaining capital due

- No new asset purchases in Q3 08

## Exposure to LBO financing (total final take and for sale) <sup>(1/2)</sup>

In EUR bn	Corporate and Investment Banking		French Networks	
	June 30, 08	Sept 30, 08	June 30, 08	Sept 30, 08
<b>Final take</b>				
Number of accounts	107	108	45	57
Commitments	2.6	2.8	1.0	1.4
<b>Units for sale*</b>				
Number of accounts	11	14	4	6
Commitments	1.1	1.2	0.1	0.1
<b>Total</b>	<b>3.7</b>	<b>4.0</b>	<b>1.1</b>	<b>1.5</b>

\* o.w. units for syndication and residual units for sale in the secondary market

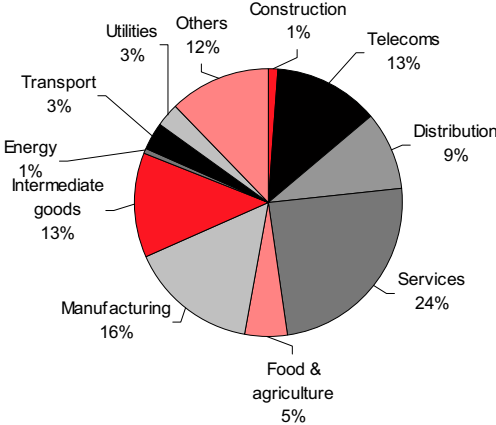
### Corporate and Investment Banking

- Write-down stock of EUR 61m on units for sale marked at 90% on senior commitments and 85% on junior commitments
- Portfolio-based provision for final take at September 30th 2008: EUR 100m

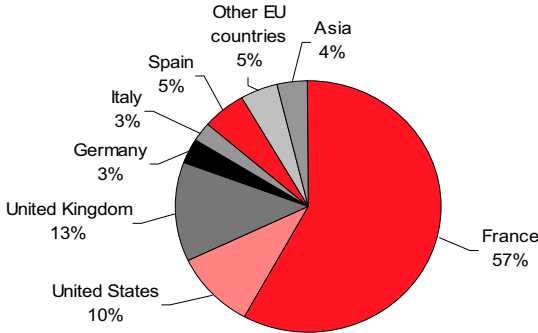
**Exposure to LBO financing (total final take and for sale) (2/2)**

**EUR 5.5bn**

Sector breakdown



Geographic breakdown



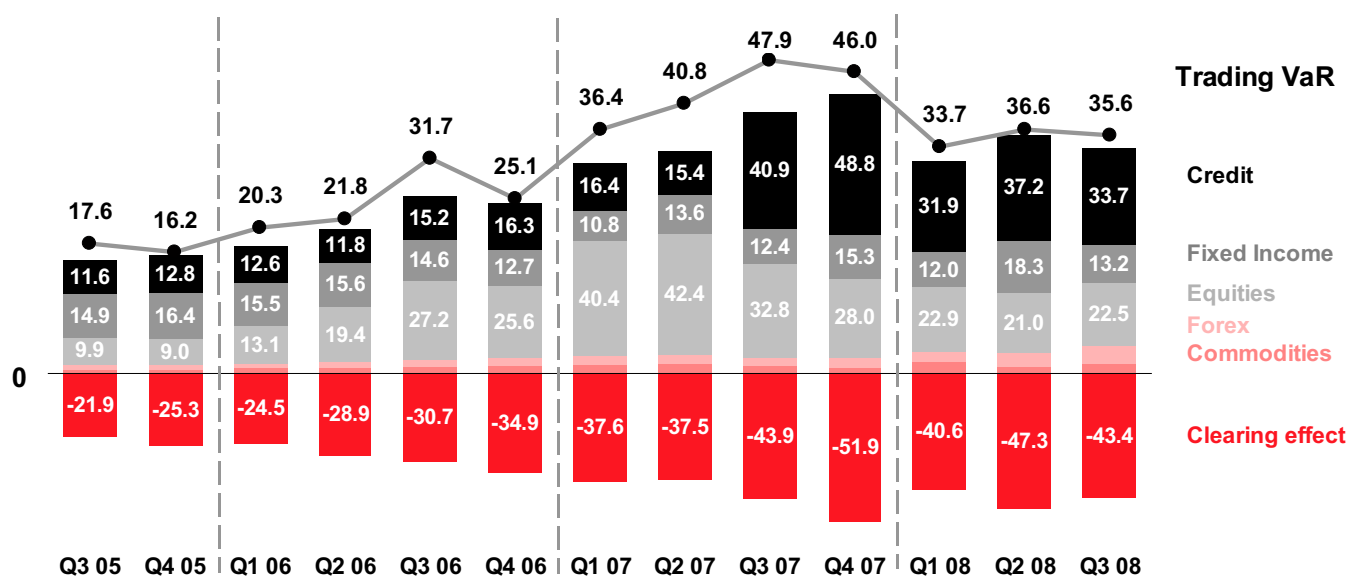
## 4.2 PROVISIONING OF DOUBTFUL LOANS

	31/12/2007	31/03/2008	30/06/2008	30/09/2008
Customer loans in EUR bn	326	339	351	368
Doubtful loans in EUR bn	11.4	12.5	13.0	13.8
Doubtful loans / Customer loans	3.5%	3.7%	3.7%	3.8%
Provisions in EUR bn*	6.8	7.5	7.7	8.0
Overall coverage ratio for doubtful loans	59%	60%	59%	58%

\* Excluding portfolio-based provisions of around EUR 1.0bn at September 30th 2008

## 4.3 CHANGE IN TRADING VAR

Quarterly average 99% Value at Risk (VaR), a composite indicator used to monitor the bank's daily risk exposure, notably for its trading activities, in millions of euros:



Since January 1<sup>st</sup> 2007, the Group incorporates variations in equity volatility (in the place of variations in index volatility).

Since January 1<sup>st</sup> 2008, the parameters for Credit VaR exclude positions on hybrid CDOs, which are now accounted for prudentially in the banking book.

## **V. CHAPTER 10: FINANCIAL INFORMATION**

### **5.1 THIRD QUARTER 2008 RESULTS (PRESS RELEASE DATED NOVEMBER 3RD 2008)**

## **Third quarter 2008: satisfactory commercial performances, reduction in exposures at risk**

- **Revenues: +10.0% vs. Q3 07 excluding the effect of non-recurring items<sup>(b)</sup>**
- **Commercial performances**
  - **NBI for Retail Banking and Financial Services: +9.7%\* vs. Q3 07**
  - **NBI for Corporate and Investment Banking's client-driven activities: EUR 1.3bn<sup>(b)</sup> (vs. EUR 1.4bn<sup>(b)</sup> in Q3 07)**
- **Cost of risk: 67 bp**
- **Operating income: EUR 724m**
- **Group net income: EUR 183m**

## **2008 9-month results: Group net income of EUR 1.9bn, proforma Tier One ratio 9.0% (after deeply subordinated notes subscribed by the SPPE - French Government Shareholding Company)**

- **Revenues: +3.2% vs. 9M 07 excluding the effect of non-recurring items<sup>(b)</sup>**
- **Cost to income ratio: 70.6%**
- **Group ROE after tax: 8.6%**
  - **ROE of 15%\*\* excluding non-recurring items(b)**
- **Tier One Ratio (Basel II) at September 30th 2008 (excluding government plan): 8.5% including 6.8% of Core Tier One**

(a) Reported 2007 historic quarterly results have been restated for the fictitious operations recorded on unauthorized and concealed market activities

The quarterly results at March 31st 2007, June 30th 2007, September 30th 2007 and December 31st 2007, presented for comparative purposes, have been adjusted to restate the accounting consequences of the fictitious operations recorded in 2007 and 2008 on unauthorized and concealed market activities discovered in January 2008. This information is presented in Appendix 3. However, in order to provide more relevant information on the Group's performance, the figures in this document correspond to reported historic data. The comments are also based on these reported data.

<sup>(b)</sup>: All non-recurring items (affecting NBI, cost of risk and net income from other assets) are presented in Appendix 4

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

\*\* Without taking into account adjustments related to performance-linked pay

At its November 2nd 2008 meeting, the Board of Directors of Societe Generale approved the financial statements for the third quarter of 2008. The Group generated net income of EUR 1.9 billion in the first nine months of the year, with a Q3 contribution of EUR 0.2 billion. Q3 net income was affected by the worsening financial crisis and the prudent provisioning of exposures at risk, and has not benefited from the early application (on July 1st 2008) of the amendment to IAS 39. That said, the Group continued to experience satisfactory commercial performances in all its businesses and endeavoured to substantially reduce its exposures at risk, strictly control market risks, and achieve a high level of solvency.

Examining the Group's situation at the end of Q3 2008, the Board of Directors felt gratified with the solvency level, which enables the Group to pursue its strategy despite a challenging environment.

## 1. GROUP CONSOLIDATED RESULTS

The Societe Generale Group has not used the amendment to IAS 39 in respect of Q3 08. The amendment allows certain illiquid securities in the trading portfolio to be transferred to the portfolio of assets available for sale or held until maturity.

<i>In EUR million</i>	Q3 08	Q3 07 <sup>(a)</sup>	Change Q3/Q3	9M 08	9M 07 <sup>(a)</sup>	Change 9M/9M
<b>Net banking income</b>	<b>5,108</b>	<b>5,375</b>	<b>-5.0%</b>	<b>16,371</b>	<b>18,043</b>	<b>-9.3%</b>
<i>On a like-for-like basis*</i>			<b>-8.2%</b>			<b>-12.3%</b>
<b>Operating expenses</b>	<b>-3,697</b>	<b>-3,374</b>	<b>+9.6%</b>	<b>-11,559</b>	<b>-10,889</b>	<b>+6.2%</b>
<i>On a like-for-like basis*</i>			<b>+8.0%</b>			<b>+4.0%</b>
<b>Gross operating income</b>	<b>1,411</b>	<b>2,001</b>	<b>-29.5%</b>	<b>4,812</b>	<b>7,154</b>	<b>-32.7%</b>
<i>On a like-for-like basis*</i>			<b>-34.7%</b>			<b>-36.5%</b>
<b>Operating income</b>	<b>724</b>	<b>1,775</b>	<b>-59.2%</b>	<b>3,140</b>	<b>6,550</b>	<b>-52.1%</b>
<i>On a like-for-like basis*</i>			<b>-62.9%</b>			<b>-54.5%</b>
<b>Net income</b>	<b>183</b>	<b>1,123</b>	<b>-83.7%</b>	<b>1,923</b>	<b>4,298</b>	<b>-55.3%</b>

	Q3 08	Q3 07 <sup>(a)</sup>
<b>Group ROE after tax</b>	<b>1.7%</b>	<b>18.0%</b>
<b>ROE of core businesses after tax</b>	<b>10.1%</b>	<b>23.3%</b>

	9M 08	9M 07 <sup>(a)</sup>
	<b>8.6%</b>	<b>23.8%</b>
	<b>12.6%</b>	<b>30.7%</b>

(a): Reported data not restated for the accounting consequences of the fictitious operations recorded in 2007 on unauthorized and concealed market activities. The restated data appear in Appendix 3. However, in order to provide more relevant information on the Group's performance, the figures correspond to reported historic data. The comments are also based on these reported historic data.

Autumn 2008 was marked by major economic and financial upheavals. Since the collapse of Lehman Brothers and Washington Mutual in September, the financial crisis has intensified leading to the virtual paralysis of the interbank market for several weeks, illustrated by the significant widening of 3-month rate/Overnight Index Swap spreads.

In order to restore the trust which is vital for the smooth functioning of interbank activity, the main central banks have injected substantial liquidity into the markets on several occasions. Governments have also put in place coordinated plans designed to prevent any sudden rupture in the distribution of loans. In France, the implementation of the European plan involves a two-pronged approach:

- Measures to reinforce banks' solvency: the French government has set up the Société de Prises de Participations de l'Etat (*Government Shareholding Company*) primarily for the subscription to equity and quasi-equity securities issued by banks for a total of EUR 40 billion. EUR 1.7 billion of deeply subordinated notes will be issued by Societe Generale in Q4 08, out of a total of EUR 10.5 billion earmarked for the six main French banking groups. The issue will result in an increase of around 50 basis points in the Group's Tier 1 ratio.

- The setting up of the Société de Financement de l'Economie Française (*Company for the Financing of the French Economy*) which will provide banks with medium/long-term borrowing facilities for a maximum total budget of EUR 265 billion, secured against good quality collateral.
- In return for this government package, Societe Generale has set itself a target of 4% growth (on an annual basis) in its outstanding loans to the French economy in 2009 (range of 3-4% for all the banks).

These exceptional measures are starting to pay off. In recent days, we have seen the gradual reopening of interbank markets and a decline in money market and bond market interest rates.

Despite the tougher economic environment and the significant seasonality of some activities, the Group's revenues were higher in Q3 2008 than in Q2 2008, excluding non-recurring items.

- In the **French Networks**, the Group's robust performance was achieved in a challenging environment marked by customers' aversion to stock market investments and the negative effects on the interest margin of successive increases in regulated savings rates. The impact of the exceptional fraud at the beginning of the year is subsiding, with the gradual return to a steady stream of new personal current accounts opened for individual customers.
- **International Retail Banking** continued to enjoy dynamic growth. Despite recent market volatility, which is affecting the perception of some countries in which it operates, such as Russia or Romania, the Group remains confident that these countries exhibit attractive features for banking activities over the medium/long-term horizon. Against the backdrop of declining economic growth in these countries (which nevertheless remains higher than in Western European countries and the United States), the Group has adopted a more selective credit distribution policy, adapting it according to customer segment, currency and product.
- **Financial Services** is more sensitive to the deterioration in the economic environment than the retail banking businesses. Its customer franchises nevertheless continue to make progress.
- Within **Global Investment Management and Services**, Private Banking achieved a remarkable commercial performance given the environment, whereas Securities Services saw its revenue levels affected by the financial markets downturn. In Asset Management, the Group has implemented a recovery plan aimed at adapting the business product and organisation.
- **Corporate and Investment Banking** produced good commercial performances, with the division endeavouring to closely monitor its risks against the backdrop of extremely volatile equity markets. The Q3 results demonstrate the ability to maintain a healthy level of activity, while successfully steering away from the spillover of violent movements in the financial markets (the market trend has become erratic since the collapse of Lehman Brothers). The Group also significantly reduced its exposures at risk during the quarter (particularly those relating to the US residential property market, see "Specific Financial Information") and increased write-downs on remaining exposures.

### **Net banking income**

The Group's Q3 08 net banking income totalled EUR 5,108 million, down -8.2%\* (-5.0% in absolute terms) vs. Q3 07. The change in absolute terms, compared with the previous quarter, is -8.5%.

The Group's core business (Retail Banking and Financial Services) saw its revenues increase (+9.7%\*) vs. Q3 07. Underpinning this healthy trend, the French Networks' net banking income rose +2.4% after adjustment for changes in the PEL/CEL provision. International Retail Banking and Financial Services continued to grow, with revenue increases respectively of +26.5%\* and +7.7%\*.

Given its sensitivity to the downturn in the equity markets, Asset Management saw revenues decline -24.8%\* vs. Q3 07, without recording any further write-downs in the quarter. Private Banking's net banking income remained healthy with EUR 198 million over the period, while Securities Services posted revenues up +8.6%\* vs. Q3 07.

Corporate and Investment Banking's revenues totalled EUR 1.7 billion excluding non-recurring items (these amounted to EUR -1.1 billion, see details in Appendix 4). They were down -8.5% vs. Q2 08

(but up +20.9% vs. Q3 07). Revenues were underpinned by robust client-driven activities, generating revenues of EUR 1.3 billion. Confronted with very challenging market conditions in Q3, the Group adopted a prudent stance in managing its trading positions and continued to reduce its exposures at risk.

Net banking income totalled EUR 16,371 million in the first 9 months of the year, down -12.3%\* (-9.3% in absolute terms) vs. 9M 07. Revenues were up +3.2% excluding non-recurring items.

### **Operating expenses**

Operating expenses rose +8.0%\* (+9.6% in absolute terms) vs. Q3 07 as a result of investments in international retail banking, financial services and private banking.

Societe Generale's cost to income ratio was 72.4% in Q3 08. It increased automatically vs. Q3 07 due to the effect of non-recurring items on net banking income and the Q3 07 comparison base effect on costs.

The Group's C/I ratio was 70.6% in the first 9 months of the year vs. 60.4% a year earlier.

### **Operating income**

The businesses contributed EUR 1,612 million to the Group's Q3 gross operating income. Societe Generale recorded total gross operating income of EUR 1,411 million over this period (-34.7%\* vs. Q3 07).

Gross operating income in the first 9 months of the year (EUR 4,812 million) was down -36.5%\* (-32.7% in absolute terms) vs. 9M 07.

The Group's cost of risk amounted to EUR 687 million in Q3 08 or 67 bp on the basis of its Basel I risk-weighted assets.

- There was a limited increase in the cost of risk (33 bp) of the French Networks.
- When adjusted for the effect of integrating Rosbank, the cost of risk for International Retail Banking remains reasonable (57 bp). With Rosbank, it stands at 71 bp and remains within the Group's anticipated through the cycle range for the business (60-80 bp).
- The rise in the cost of risk to 127 bp for Financial Services can be attributed to structure effects and the rapid growth of consumer credit outstandings in emerging countries.
- The higher cost of risk for Corporate and Investment Banking reflects the increase in provisions for non-incurred losses (EUR 132 million) and the effect of a number of financial counterparties defaulting during the quarter, representing EUR 40 million.

Overall, it is probable that the deterioration in the economic environment will continue to adversely affect households' and companies' financial situation. Societe Generale expects the effects on its cost of risk of the economic slowdown to be mitigated by:

- its presence in the French market which is comparatively less risky than some other European markets
- the implementation of a selective loan origination policy in specific countries (currency loans in Romania, corporate loans in Russia)
- a reasonably sized and well-diversified loan portfolio for large corporates, with proactive concentration management.

The Group's Q3 operating income totalled EUR 724 million, down -62.9%\* vs. Q3 07 (-59.2% in absolute terms).

Operating income for 9M 08 amounted to EUR 3,140 million, down -54.5%\* vs. the same period in 2007 (-52.1% in absolute terms).



## **Net income**

After tax (the Group's effective tax rate was 44.9% in Q3) and minority interests, Group net income in Q3 08 was down -87.4%\* vs. Q3 07 at EUR 183 million (-83.7% in absolute terms). The Group's Q3 ROE after tax was 1.7%. If non-recurring items are excluded it would be around 14%\*\*.

Group net income for the first 9 months of 2008 came to EUR 1,923 million, down -56.3%\* (-55.3% at constant structure) vs. the same period in 2007. The Group's ROE after tax stood at 8.6% for 9M 08. It continued to be heavily impacted during this period by numerous non-recurring items (some of which are directly related to the effect of specific accounting rules) affecting its revenues to the tune of EUR -2,318 million and net income before tax for around EUR -2,048 million. When adjusted for these items, the Group's ROE after tax is around 15%\*\*.

Earnings per share for the first 9 months of 2008 amounts to EUR 3.36.

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\*\* Without taking into account adjustments related to performance-linked pay

## 2. THE GROUP'S FINANCIAL STRUCTURE

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At September 30th 2008, Group shareholders' equity totalled EUR 35.2 billion<sup>1</sup> and net asset value per share was EUR 53.6 (including EUR -1.4 of unrealised capital losses).

The Group repurchased 0.1 million shares in Q3 08 or 1.0 million in the first 9 months of 2008 as part of its share buyback policy. At end-September 2008, Societe Generale held 30.0 million treasury shares (representing 5.1% of the capital), excluding shares held for trading purposes.

Societe Generale acquired 1.3 million purchase options after September 30th 2008 designed to cover the stock option plan allocated in January 2007. Following this operation, Societe Generale has 7.1 million purchase options on its own share in order to cover the plans allocated to its employees.

Finally, on the authorisation of the CECEI (*French Credit Institutions and Investment Firms Committee*) dated September 24th 2008, the Board of Directors' meeting on November 2nd 2008 proceeded with the cancellation of 10.0 million shares (1.7% of the capital) representing an acquisition value of EUR 1,218 million. The cancellation has no impact on the Group's book and regulatory equity but reduces Societe Generale's share capital from EUR 738,409,055 divided into 590,727,244 shares to EUR 725,909,055 divided into 580,727,244 shares.

Basel II risk-weighted assets amounted to EUR 340.2 billion in Q3 08 vs. EUR 340.4 billion in Q2 08. The Tier One ratio stood at 8.5% at September 30th (including 6.8% for Core Tier One). The calculation of this ratio takes account of the dividend provision on an assumed 45% payout ratio, representing the equivalent of 25 bp of Core Tier One. Proforma Tier One at September 30th is 9.0% including the government measures.

The Group is rated AA- by S&P and Fitch, and Aa2 by Moody's.

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<sup>1</sup> This figure includes notably (i) EUR 4.4 billion of deeply subordinated notes, EUR 0.9 billion of undated subordinated notes and (ii) EUR -0.8 billion of unrealised capital losses.

### 3. FRENCH NETWORKS

<i>In EUR million</i>	Q3 08	Q3 07	Change Q3/Q3	9M 08	9M 07	Change 9M/9M
<b>Net banking income</b>	<b>1,781</b>	<b>1,746</b>	<b>+2.0%</b>	<b>5,274</b>	<b>5,271</b>	<b>+0.1%</b>
<i>NBI excl. PEL/CEL, Euronext</i>			<b>+2.4%</b>			<b>+1.8%</b>
<b>Operating expenses</b>	<b>-1,128</b>	<b>-1,108</b>	<b>+1.8%</b>	<b>-3,435</b>	<b>-3,379</b>	<b>+1.7%</b>
<b>Gross operating income</b>	<b>653</b>	<b>638</b>	<b>+2.4%</b>	<b>1,839</b>	<b>1,892</b>	<b>-2.8%</b>
<i>GOI excl. PEL/CEL, Euronext</i>			<b>+3.5%</b>			<b>+2.0%</b>
<b>Net allocation to provisions</b>	<b>-116</b>	<b>-68</b>	<b>+70.6%</b>	<b>-296</b>	<b>-224</b>	<b>+32.1%</b>
<b>Operating income</b>	<b>537</b>	<b>570</b>	<b>-5.8%</b>	<b>1,543</b>	<b>1,668</b>	<b>-7.5%</b>
<b>Net income</b>	<b>345</b>	<b>364</b>	<b>-5.2%</b>	<b>985</b>	<b>1,060</b>	<b>-7.1%</b>
<i>Net income excl. PEL/CEL, Euronext</i>			<b>-3.6%</b>			<b>-2.0%</b>

	Q3 08	Q3 07
<b>ROE after tax</b>	<b>18.9%</b>	<b>23.0%</b>

	9M 08	9M 07
<b>ROE after tax</b>	<b>18.8%</b>	<b>23.0%</b>

In an environment marked by the sharp deterioration in economic growth, the **French Networks** confirmed their healthy position with resilient activity and satisfactory performances.

The number of personal current accounts for **individual customers** rose by a net 27,100 units in Q3 08 (representing more than 98,000 net new accounts year-on-year), taking the total to 6.3 million at end-September 2008. Average outstanding balance sheet savings (EUR 69.7 billion in the third quarter 2008) increased +1.5% in Q3 08.

Life insurance inflows amounted to EUR 1.6 billion in Q3 08, down -19.5% compared to Q3 07 vs. -13% for bancassuranceurs. The decline is due to a combination of two factors: firstly, savers' strong risk aversion against the backdrop of extremely volatile financial markets, leading to a sharp drop in payments into unit-linked policies; secondly, the competition from liquid savings where the return for tax-exempt savings accounts since the beginning of August has reached a level on a par with that of with-profit policies, without the long-term saving commitment. The number of stock market orders placed in Q3 saw a parallel decline of 30.5% vs. Q3 07.

Outstanding housing loans rose 10.1% vs. Q3 07. The French Networks have left unchanged their commercial policy of offering competitively priced loans to individuals.

**The business customer market** was strong in Q3 08. Average outstanding balance sheet deposits rose sharply in Q3 (+32.4% vs. Q3 07 to EUR 27.8 billion). At the same time, average outstanding loans to French Networks' business customers continued to grow strongly vs. Q3 07:

- +13.8% for operating loans,
- +19.5% for investment loans.

Excluding the PEL/CEL provision, the French Networks generated net banking income of EUR 1,781 million in Q3, or +2.4% vs. Q3 07 (no PEL/CEL effect in Q3 08 vs. a EUR 7 million write-back in Q3 07). Including the PEL/CEL effect, net banking income was 2.0% higher over the period.

Interest income was 1.5% higher than in Q3 07 (excluding the PEL/CEL provision), with growth in outstandings offsetting the downward pressures on the interest margin due primarily to higher regulated savings rates.

Commission income rose +3.5% over the period vs. Q3 07. Financial commissions (-15.2%) continue to be penalised by plummeting stock market indexes, which automatically reduces securities

outstandings. Service commissions remained robust in Q3 (+10.3%), underpinned by the optimisation of synergies between Retail Banking customers in France and the Corporate and Investment Banking businesses.

Operating expenses rose +1.8% vs. Q3 07. The cost to income ratio (excluding the effect of the PEL/CEL provision) declined 0.4 point vs. Q3 07 to 63.3%.

There was a limited increase in the cost of risk (33 bp in Q3 08 vs. 25 bp in Q3 07). It remains lower than the cycle average.

As a result of these developments, the French Networks' contribution to Group net income (excluding PEL/CEL provision) totalled EUR 345 million in Q3 08 vs. EUR 358 million in Q3 07.

ROE stood at 18.9% (excluding the effect of the PEL/CEL provision) vs. 22.6% in Q3 07 (excluding the effect of the PEL/CEL provision).

Net banking income in the first 9 months of the year (excluding the PEL/CEL provision and Euronext capital gain) was up +1.8% at EUR 5,280 million. Operating expenses have risen +1.7% since the beginning of the financial year compared with 9M 07. Gross operating income excluding the effect of the PEL/CEL provision (EUR 1,845 million) was stable vs. 9M 07, with the C/I ratio standing at 65.1% (stable vs. 2007 excluding Euronext capital gain). The contribution to Group net income for 9M 08 (excluding the effect of the PEL/CEL provision) was 3.8% lower.

Finally, ROE was 18.9% in the first nine months of the year (excluding the PEL/CEL provision).

#### 4. INTERNATIONAL RETAIL BANKING

<i>In EUR million</i>	Q3 08	Q3 07	Change Q3/Q3	9M 08	9M 07	Change 9M/9M
<b>Net banking income</b>	1,301	871	+49.4%	3,629	2,494	+45.5%
<i>On a like-for-like basis*</i>			+26.5%			+20.9%
<b>Operating expenses</b>	-668	-494	+35.2%	-2,011	-1,457	+38.0%
<i>On a like-for-like basis*</i>			+11.6%			+11.5%
<b>Gross operating income</b>	633	377	+67.9%	1,618	1,037	+56.0%
<i>On a like-for-like basis*</i>			+46.2%			+34.1%
<b>Net allocation to provisions</b>	-127	-44	x 2,9	-293	-155	+89.0%
<b>Operating income</b>	506	333	+52.0%	1,325	882	+50.2%
<i>On a like-for-like basis*</i>			+40.3%			+35.4%
<b>Net income</b>	255	172	+48.3%	685	484	+41.5%

	Q3 08	Q3 07
<b>ROE after tax</b>	36.8%	35.9%

	9M 08	9M 07
<b>ROE after tax</b>	36.3%	35.8%

(b): Excluding non-recurring items in Appendix 4

International Retail Banking activity remained buoyant in Q3 08 despite the financial crisis: the division's revenues totalled EUR 1,301 million in Q3 (including EUR +75 million of non-recurring items), up +26.5%\* vs. Q3 07. These sound, recurring performances (+22.1%\* in Q1 08 and +14.2%\* in Q2 08 compared with the same periods in 2007) are underpinned by a targeted geographical network in high-growth potential areas.

International Retail Banking's total revenues for the first 9 months represented EUR 3,629 million, up +20.9%\* vs. 9M 07.

The activity indicators at end-September 2008 for International Retail Banking clearly illustrate solid business dynamics:

- International Retail Banking's customer franchise consists of 12 million individual customers, up +8.4%\* year-on-year (excluding the integration of Rosbank);
- a network of more than 3,600 branches, including 320 openings at constant structure since September 2007;
- more than 59,000 staff assisting International Retail Banking customers, with headcount growth of more than 3,000 year-on-year and at constant structure;
- outstanding deposits and loans up by respectively +9.0%\* and +29.3%\* for individual customers and by +15.1%\* and +27.9%\* for business customers;
- a "Loans/Deposits" ratio of 100%.

Despite the contagion of the liquidity crisis, the Central and Eastern European countries where the Group operates, as well as Russia, boast more attractive medium-term growth prospects than the economies of Western Europe or the United States. Although these countries cannot remain immune to the economic slowdown now affecting most industrialised countries, the growth differential is likely to remain in their favour over the next few years. Their underlying fundamentals, which vary according to their specific circumstances (prospects of joining the Euro zone, commodity resources, low public debt), are also likely to act as a stabilising factor. As such, the Russian economy and its banking system still have considerable development potential despite the volatility of the Russian stock

market: in fact the IMF is forecasting growth (revised in October 2008) of more than 5% in 2009. Meanwhile, Romania offers excellent macro-economic prospects in the medium-term, with still substantial potential for the extension of banking services and the growing “euroisation” of its economy. BRD continued to grow in Q3 08 while adapting its commercial policy to current market conditions. Finally, in the Czech Republic, Komerční Banka provided further evidence of its excellent commercial momentum.

The increase in operating expenses remained contained at +11.6%\* (+35.2% in absolute terms<sup>1</sup>) in Q3 08 and at constant structure. The increase is limited to +7.8%\* if branch network development costs are excluded. The slower increase in operating expenses compared with revenue growth resulted in an improved cost to income ratio which stood at 54.5%<sup>(b)</sup> in Q3 08 vs. 56.7% a year earlier.

The trend is comparable for the first 9 months. The increase in operating expenses amounted to +11.5%\* (+38.0% in absolute terms<sup>1</sup>) and +7.5%\* (excluding network development costs). The cost to income ratio was lower at 56.6%<sup>(b)</sup> (vs. 58.4% for the same period in 2007).

As a result, Q3 gross operating income increased significantly vs. Q3 07 (up +26.4%\* at EUR 558<sup>(b)</sup> million and +48.0%<sup>(b)</sup> in absolute terms<sup>1</sup>). The increase in the first 9 months of the year was +34.1%\* vs. the same period in 2007 (+48.8%<sup>(b)</sup> in absolute terms<sup>1</sup>).

At end-September 2008, the cost of risk was up at 71 bp vs. 42 bp a year earlier, due primarily to the integration of Rosbank. The cost of risk stood at 57 bp excluding Rosbank.

Finally, the division's contribution to Group net income totalled EUR 218<sup>(b)</sup> million in Q3, up +43.4%\* vs. Q3 07 (+26.7%<sup>(b)</sup> in absolute terms). The total increase for the first 9 months was 38.2%\* (33.9%<sup>(b)</sup> in absolute terms).

ROE after tax stood at 31.5%<sup>(b)</sup> in Q3 (35.9% in Q3 07). It stood at 34.3%<sup>(b)</sup> for the first 9 months (vs. 35.8% over the same period in 2007).

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<sup>1</sup> Mainly due to the integration of Rosbank

## 5. FINANCIAL SERVICES

<i>In EUR million</i>	Q3 08	Q3 07	Change Q3/Q3	9M 08	9M 07	Change 9M/9M
<b>Net banking income</b>	<b>804</b>	<b>707</b>	<b>+13.7%</b>	<b>2,403</b>	<b>2,040</b>	<b>+17.8%</b>
<i>On a like-for-like basis*</i>			<i>+7.7%</i>			<i>+10.2%</i>
<b>Operating expenses</b>	<b>-454</b>	<b>-375</b>	<b>+21.1%</b>	<b>-1,337</b>	<b>-1,091</b>	<b>+22.5%</b>
<i>On a like-for-like basis*</i>			<i>+12.8%</i>			<i>+12.9%</i>
<b>Gross operating income</b>	<b>350</b>	<b>332</b>	<b>+5.4%</b>	<b>1,066</b>	<b>949</b>	<b>+12.3%</b>
<i>On a like-for-like basis*</i>			<i>+1.9%</i>			<i>+7.2%</i>
<b>Net allocation to provisions</b>	<b>-149</b>	<b>-102</b>	<b>+46.1%</b>	<b>-396</b>	<b>-272</b>	<b>+45.6%</b>
<b>Operating income</b>	<b>201</b>	<b>230</b>	<b>-12.6%</b>	<b>670</b>	<b>677</b>	<b>-1.0%</b>
<i>On a like-for-like basis*</i>			<i>-14.2%</i>			<i>-1.5%</i>
<b>Net income</b>	<b>133</b>	<b>147</b>	<b>-9.5%</b>	<b>454</b>	<b>432</b>	<b>+5.1%</b>

	Q3 08	Q3 07
<b>ROE after tax</b>	<b>12.2%</b>	<b>15.6%</b>

9M 08	9M 07
<b>14.5%</b>	<b>15.7%</b>

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.**

The different Specialised Financing businesses continued to expand during Q3 2008.

**Consumer credit** expanded its footprint in Russia with the setting up of a partnership with “Banque PSA Finance”. The agreement will help cater to the financing needs of individual customers by offering the full product range including credit, leasing, insurance and services, as well as floor plan financing for Peugeot and Citroën dealerships (financing of stocks of vehicles and spare parts). A consumer credit business has also been started up in Egypt, within NSGB, a further illustration of the synergies implemented across the Group.

Consumer credit produced healthy performances in Q3 08, with growth in new business representing EUR 3.6 billion (or +30.6%\* vs. Q3 07 and +21.9%\* in the first 9 months) and outstandings at end-September 2008 at EUR 21.0 billion (or +20.5%\* vs. Q3 07).

As for **Equipment Finance**, the Group is pursuing its policy of assisting key international equipment manufacturers in the countries where they operate. SG Equipment Finance has set up two new subsidiaries and taken a position in the leasing market in Croatia and Brazil. In Europe, where it is the leader in the equipment market, SG Equipment Finance has also extended its offering with the acquisition of 100% of PEMA GmbH, thus opening up the leasing market to include truck services. New financing<sup>1</sup> was virtually stable in Q3 (+1.0%\* vs. Q3 07). It advanced strongly (+8.5%\*) in the first 9 months, driven by Germany (+10.0%\* in 9 months) and Italy (+23.4%\* in 9 months). SG Equipment Finance’s outstandings<sup>1</sup> rose 10.8%\* in Q3, amounting to EUR 18.5 billion at end-September 2008.

**In operational vehicle leasing and fleet management**, the vehicle fleet (more than 773,000 vehicles at end-September 2008) continued to grow at a healthy rate (+8.4%\* vs. last year). Although

<sup>1</sup> Excluding factoring

the fastest year-on-year growth in the fleet under management was in India (x 2.3), Lithuania (x 2.2) and Brazil (x 2.1), France and Germany also achieved good performances in Q3 (with respective growth in the vehicle fleet of +5.2% and +8.7% year-on-year), enabling ALD Automotive to retain its ranking as the No. 2 in Europe.

Driven by strong commercial momentum, **Specialised Financing** revenues were up +9.1%\* (+16.3% in absolute terms) vs. Q3 07, at EUR 685 million in Q3 08. With total net banking income for the first 9 months of EUR 2,027 million, the increase was +11.3%\* (+20.4% in absolute terms) compared with end-September 2007.

As a result of ongoing international investments, operating expenses were up +12.8%\* (+22% in absolute terms) in Q3 and +12.6%\* in the first 9 months (+23.4% in absolute terms). Against this backdrop, gross operating income of EUR 275 million in Q3 08 was up +4.1%\* (+8.7% in absolute terms) vs. Q3 07. With a total of EUR 826 million in the first 9 months, the increase was +9.5%\* (+16.2% in absolute terms) compared with end-September 2007.

The division's cost of risk increased automatically due to the growing proportion of emerging country consumer credit in the total. It stood at 127 bp in Q3 08 (vs. 101 bp in Q3 07).

Once again this quarter, **Life insurance** encountered a particularly challenging environment. Against this backdrop, gross new inflow fell 13.3% vs. Q3 07, amounting to EUR 1.55 billion in Q3, with the proportion invested in unit-linked policies (EUR 272 million) continuing to decline in favour of with-profits policies.

That said, life insurance revenues fell slightly (-0.9%\*) in Q3 08 vs. Q3 07, but remained higher (+4.5%\*) in the first 9 months compared with the same period in 2007.

The **Financial Services** division generated total operating income in Q3 of EUR 201 million, down -14.2%\* (-12.6% in absolute terms) vs. Q3 07. Operating income in the first 9 months of the year represented EUR 670 million, down -1.5%\* compared with the same period in 2007.

The contribution to Group net income amounted to EUR 133 million in Q3 08, down -10.7%\* (-9.5% in absolute terms) vs. Q3 07. However, on a cumulative basis at end-September, the contribution to Group net income was up +4.4%\* (+5.1% in absolute terms) compared with the same period last year, at EUR 454 million.

ROE after tax stood at 12.2% in Q3 08 and 14.5% in the first 9 months of the year (lower than in Q3 07 and the first 9 months of 2007).



## 6. GLOBAL INVESTMENT MANAGEMENT AND SERVICES

<i>In EUR million</i>	Q3 08	Q3 07	Change Q3/Q3	9M 08	9M 07	Change 9M/9M
Net banking income	746	854	-12.6%	2,213	2,889	-23.4%
<i>On a like-for-like basis**</i>			-7.8%			-25.0%
Operating expenses	-640	-638	+0.3%	-1,957	-1,964	-0.4%
<i>On a like-for-like basis**</i>			+10.1%			+7.0%
Operating income	94	214	-56.1%	242	917	-73.6%
<i>On a like-for-like basis**</i>			-60.8%			-81.9%
Net income	68	137	-50.4%	175	602	-70.9%
<i>o.w. Asset Management</i>	-6	40	<i>NM</i>	-106	199	<i>NM</i>
<i>Private Banking</i>	46	51	-9.8%	156	157	-0.6%
<i>SG SS, Brokers &amp; Online Savings</i>	28	46	-39.1%	125	246	-49.2%

EUR bn	Q3 08	Q3 07	9M 08	9M 07
Net new money over the period <sup>(c)</sup>	-6.1	-10.2	-13.7	26.2
Assets under management (at end of period <sup>(c)</sup> )	371	450	371	450

<sup>(c)</sup> Excluding assets managed by Lyxor

\*\* Excluding Fimat and Newedge

(b): Excluding non-recurring items in Appendix 4

**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).**

**Global Investment Management and Services** is suffering from the effects of the stock market decline, with revenues generally lower than in Q3 07.

**Asset Management's** overall contribution to Group net income was close to breakeven in Q3 08. The Group has put in place a recovery plan aimed at adapting the offering and organisational structure of its Asset Management business to the new economic and financial environment. In addition to reviewing customer targets and the product offering, Asset Management is also considering a prospective merger between Lyxor Asset Management (whose assets under management represented EUR 70.3 billion at September 30th 2008) and SGAM AI in order to consolidate its position in its alternative, structured and index-linked investment activities. Such a combination could help (i) broaden the product shelf, and (ii) leverage revenue and cost synergies.

The deterioration in stock market indexes has also impacted **SG SS, Brokers and Online Savings**, whose contribution to Group net income was lower than in Q3 07.

Meanwhile, **Private Banking** continued to produce satisfactory commercial performances in all its operations thanks to strong business activity. It is supporting this growth with various expansion projects both inside and outside France.

The division's assets under management totalled EUR 371.0 billion at end-September 2008 vs. EUR 381.4 billion at end-June 2008. This was due to (i) the outflow from and decline in the equity markets, and (ii) a favourable exchange rate effect.

Overall, the division generated net banking income in Q3 (EUR 746 million) down -16.4%<sup>(b)</sup> (-12.6% in absolute terms) vs. Q3 07. Operating income was down -56.6%<sup>(b)</sup> (-56.1% in absolute terms) vs. Q3 07. The contribution to Group net income totalled EUR 68 million in Q3 08, down -51.7%<sup>(b)</sup> (-50.4% in absolute terms) vs. Q3 07.

The division generated total net banking income in the first 9 months of 2008 (EUR 2,213 million) down -10.0%<sup>(b)</sup> (-23.4% in absolute terms) vs. 9M 07. Over this same period, operating income fell -33.2%<sup>(b)</sup> (-73.6% in absolute terms) and the contribution to Group net income amounted to EUR 175 million, down -29.7%<sup>(b)</sup> (-70.9% in absolute terms) due primarily to the financial crisis' effect on asset management.

### **Asset management**

In this challenging environment, SGAM's assets under management at September 30th were lower this quarter at EUR 298.0 billion (EUR -11.2 billion vs. June 30th 2008) with very modest residual assets in dynamic money market funds (EUR 1.3 billion at September 30th 2008). Year-on-year, assets under management were 20.5% lower due to a number of negative effects: exchange rate (EUR -2.4 billion), market ( EUR -48.7 billion), and cumulative outflows (EUR -26.1 billion including EUR -15.3 billion for dynamic money market funds and EUR -10.0 billion for CDOs).

Q3 net banking income was down -34.8%<sup>(b)</sup> (-25.5% in absolute terms) vs. Q3 07, with a gross margin of 17 points. The decline in net banking income vs. Q3 07 can be attributed primarily to the drop in value of managed assets and the contraction of different commissions, as well as the recording of EUR -33 million of seed fund write-downs and EUR 12 million of provisions in respect of its exposure to Lehman Brothers. Operating expenses increased +11.7%\* in Q3 (+8.0% in absolute terms) vs. Q3 07, a quarter which saw substantial provision write-backs related to performance-linked pay.

Gross operating income and the contribution to Group net income amounted to respectively EUR -9 million and EUR -6 million in Q3 08.

Net banking income for 9M 08 was lower (-27.3%<sup>(b)</sup>, or -54.0% in absolute terms) as were operating expenses (-0.7%\*, or -3.1% in absolute terms) vs. 9M 07. Gross operating income in the first 9 months of 2008 totalled EUR -168 million (EUR 314 million for 9M 07) given the impact of the liquidity crisis in H1 2008.

### **Private banking**

SG Private Banking provided further evidence in Q3 08 of the quality of its customer franchise and the soundness of its targeted expansion strategy both inside and outside France (acquisitions, greenfield operations or external and internal partnerships). SG Private Banking continues to expand its joint venture with the French Networks by setting up a regional network of 6 specialist operations (June 2008: Bordeaux – September 2008: Lyons and Marseilles – and planned for 2009: Lille, Rennes, Strasbourg). At the same time, the Group is also pursuing its organic growth projects in Private Banking in high-potential markets such as China, after opening a branch in Shanghai in October 2007.

The third quarter performances of SG Private Banking remain satisfactory in a challenging environment:

- revenues contracted slightly -1.0%\* vs. Q3 07 (-1.5% in absolute terms),
- the gross margin stood at 109 basis points,
- net inflows amounted to EUR 1.8 billion (or 11% of assets on an annualised basis). Assets under management totalled EUR 73.0 billion at end-September 2008, vs. EUR 75.5 billion a year earlier (due solely to unfavourable market and exchange rate effects). Net inflows in the first 9 months of 2008 totalled EUR +4.2 billion.

The 4.7%\* increase vs. Q3 07 (+3.8% in absolute terms) in Private Banking's operating expenses can be attributed to commercial investments across all markets. Gross operating income was down -11.4%\* vs. Q3 07 (-11.3% in absolute terms) at EUR 63 million.

Overall and after taking into account an exceptional EUR 10 million loss on exposure to Washington Mutual, the contribution to Group net income came to EUR 46 million in Q3 08, up +3.9%<sup>(b)</sup> vs. Q3 07 (-9.8% in absolute terms).

Private Banking's net banking income for the first 9 months was up +4.4%<sup>(b)</sup> vs. 9M 07 (+4.2% in absolute terms), while operating expenses increased +8.5%\* (+7.2% in absolute terms). Its contribution to Group net income amounted to EUR 156 million over this period, slightly higher (+4.5%<sup>(b)</sup>) than in Q3 07 (-0.6% in absolute terms).

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

**Securities services** continued to expand strongly in Q3 08, with 8.6%\* growth in net banking income vs. Q3 07 (+13.1% in absolute terms). As a result, assets under custody rose +6.2% vs. September 30th 2007 to EUR 2,744 billion. Assets under administration (EUR 481 billion at September 30th 2008) increased +20.2% year-on-year.

Despite a less favourable environment in 2008 than in 2007, the **brokerage business** enjoyed strong sales volumes in Q3 2008. Having been ranked No. 1 FCM (*Futures Commission Merchant*) at end-August 2008, in terms of US customer deposit amounts, **Newedge** recorded 398 million trades executed and 456 million contracts cleared in Q3.

In the case of **Boursorama**, the number of orders executed fell -14.0% vs. Q3 07 but was 4.6% higher than in Q2 08. Outstanding online savings were 3.2%\* lower than in Q2 08, at EUR 3.13 billion at end-September 2008. Lastly, Q3 provided further evidence of the attraction of Boursorama's banking offering in France with more than 5,275 accounts opened in Q3 08 (more than 15,580 since January 1st 2008), taking the total number of bank accounts to 74,691 at end-September 2008.

Net banking income for SGSS, Brokers and Online Savings advanced +4.0%\* vs. Q3 07 (-10.5% in absolute terms<sup>1</sup>). Operating expenses were 12.7%\* higher (-5.1% in absolute terms) than in Q3 07. As a result, the division's Q3 gross operating income was 28.6%\* lower than in Q3 07, while the contribution to Group net income was down -20.0%\* vs. Q3 07.

Net banking income in the first 9 months of the year was down -3.0%<sup>(b)</sup> compared with the same period in 2007 (-14.6% in absolute terms<sup>1</sup>), while operating expenses increased +15.4%\* (-1.5% in absolute terms). The contribution to Group net income for 9M 08 was down -8.1%<sup>(b)</sup> vs. 9M 07.

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<sup>1</sup> In addition to the restatement related to the Euronext capital gain recorded in Q2 07, it should be noted that any interpretation of the changes in the results of SGSS, Brokers and Online Savings is affected by the change in structure related to the consolidation of Newedge. Societe Generale has consolidated 50% of Newedge on a proportional basis since Q1 08. This therefore constitutes a smaller entity than the 100% of Fimat consolidated until end-2007.

## 7. CORPORATE AND INVESTMENT BANKING

<i>In EUR million</i>	Q3 08	Q3 07 <sup>(a)</sup>	Change Q3/Q3	9M 08	9M 07 <sup>(a)</sup>	Change 9M/9M
<b>Net banking income</b>	647	1,159	-44.2%	2,873	5,183	-44.6%
<i>On a like-for-like basis*</i>			-43.2%			-42.6%
<i>Financing and Advisory</i>	518	375	+38.1%	1,410	1,178	+19.7%
<i>Fixed Income, Currencies and Commodities</i>	-379	105	NM	-482	1,214	NM
<i>Equities</i>	508	679	-25.2%	1,945	2,791	-30.3%
<b>Operating expenses</b>	-777	-743	+4.6%	-2,732	-2,936	-6.9%
<i>On a like-for-like basis*</i>			+9.6%			-2.9%
<b>Gross operating income</b>	-130	416	NM	141	2,247	-93.7%
<i>On a like-for-like basis*</i>			NM			-93.6%
<b>Net allocation to provisions</b>	-270	-9	NM	-659	51	NM
<b>Operating income</b>	-400	407	NM	-518	2,298	NM
<i>On a like-for-like basis*</i>			NM			NM
<b>Net income</b>	-244	310	NM	-291	1,697	NM

	Q3 08	T3-07 <sup>(a)</sup>
<b>ROE after tax</b>	NM	21.1%

	9M 08	9M 07 <sup>(a)</sup>
<b>ROE after tax</b>	NM	40.1%

(a): Reported data not restated for the accounting consequences of the fictitious operations recorded in 2007 on unauthorized and concealed market activities. The restated data appear in Appendix 3. However, in order to provide more relevant information on Corporate and Investment Banking's performance, the figures correspond to reported historic data. The comments are also based on these reported historic data.

(b): Excluding non-recurring items in Appendix 4.

**Corporate and Investment Banking's** Q3 results continued to be affected by a very challenging market environment characterized by the collapse of a number of financial institutions, a sharp decline in equity markets accompanied by strong volatility and correlation, the dislocation of credit markets and the ongoing deterioration of some asset classes. Despite this unfavorable environment, the Group succeeded in significantly reducing its exposures at risk in Q3, either by selling/hedging them, or on account of the break-up of certain synthetic CDOs due to the default of a number of banks.

As in Q2, the division's revenues therefore include non-recurring items<sup>(b)</sup> related to the financial crisis: the effects of bank collapses and valuation write-downs on assets related to the US residential property market were partially offset by the positive effect on Mark to Market of CDOs and the revaluation of financial liabilities. As in Q2 08, comments on the trend in the division's revenues under net banking income are made excluding non-recurring items. However, other data in the operating account, particularly operating income and the contribution to Group net income, are communicated and commented upon taking into account these items.

The division's restated revenues amounted to EUR 1,726 million vs. EUR 1,428 million in Q3 07, representing an increase of 20.9%. The good level of activity in Q3 (excluding non-recurring items) can be explained by the fine commercial performance, driven by market activities and prudent management of trading positions. Restated net banking income for 9M 08 totaled EUR 5,144 million vs. EUR 5,398 million for 9M 07.

**Equities** activities enjoyed a strong quarter in adverse market conditions, with net banking income of EUR 660 million excluding non-recurring items, down -3.1%<sup>(b)</sup> vs. Q3 07 and -14.4%<sup>(b)</sup> vs. Q2 08. The business line's revenues were driven by resilient client-driven activities (-12.3%<sup>(b)</sup> vs. Q3 07 but up +2.5%<sup>(b)</sup> vs. Q2 08) against the backdrop of a general decline in volumes. Flow products produced an excellent performance with new business up +14.3% vs. Q3 07 and +17.4% compared with the previous quarter. However, structured products were penalized by an unfavorable seasonal impact and investors' "wait-and-see" attitude against the backdrop of a sharp decline in the markets. SG CIB confirmed its global leadership position in equity derivatives with its award for "Best Equity derivative provider in Europe, Asia and North America", its ranking as global No. 1 by 'RISK Interdealer Rankings 2008' and its position as global No. 1 in Warrants with a 14.3% market share at end-September 2008. Trading revenues were reasonably strong (EUR 161 million excluding non-recurring items or +43.8%<sup>(b)</sup> vs. Q3 07 and -43.3%<sup>(b)</sup> vs. Q2 08). Arbitrage results were lower but remain positive despite very challenging market conditions. Conversely, volatility trading enjoyed a robust performance.

Revenues for the **Fixed Income, Currencies & Commodities** business totaled EUR 744 million excluding non-recurring items, up +140.0%<sup>(b)</sup> vs. Q3 07 and +4.9%<sup>(b)</sup> vs. Q2 08. Once again this quarter, the business line achieved record client-driven revenues driven by flow products, interest rate and forex structured products, and commodities. These results demonstrate the ongoing expansion of our customer franchises in these activities, as testified by several rankings awarded by 'RISK Interdealer Rankings 2008' (No. 2 Euro interest rate caps/floors, No. 5 Euro inflation swaps) and the award for "Global Best Commodities House" by Risk Magazine 2008. Trading results were up in Q3 08 vs. Q3 07 (EUR 299 million vs. EUR -72 million excluding non-recurring items in Q3 07) and up +10.7%<sup>(b)</sup> vs. Q2 08, with a healthy performance in cash instruments and commodities trading activities.

**Financing & Advisory** revenues totaled EUR 322 million, down -26.3%<sup>(b)</sup> vs. Q3 07 and -20.7%<sup>(b)</sup> vs. Q2 08. Against the backdrop of a deteriorated market, the business line recorded a mixed performance. Structured financing related to infrastructure, natural resources and acquisitions produced robust performances, with in particular prime involvement in operations such as the financing of EDF's purchase of British Energy (GBP 11 billion). In a declining market, Corporate and Investment Banking has retained its market share in euro bond issues compared with the previous quarter (No. 5 in Euro Bonds). As these different transactions illustrate, the division has continued to provide financing for its clients and their transactions. Finally, market conditions remain unfavorable for leverage and property financing activities.

Operating expenses for Corporate and Investment Banking were up +9.6%\* (+4.6% in absolute terms) vs. Q3 07, which represented a particularly low comparison base following the write-backs booked on bonus provisions. The downward adjustment of our cost base is partially offset by our investments related to the strengthening of our risk control infrastructure. Operating expenses in the first 9 months of the year were down -2.9%\* (-6.9% in absolute terms) and the cost to income ratio stood at 53.1%<sup>(b)</sup> vs. 54.4%<sup>(b)</sup> for 9M 07.

The division recorded EUR 270 million of provision expenses in Q3 08 related primarily to the provisions for non-incurred losses (EUR 132 million) and the default of a number of banks (EUR 40 million).

Corporate and Investment Banking generated operating income of EUR -400 million in Q3 08 and EUR -518 million for 9M 08. It made a negative contribution to Group net income of EUR -244 million in Q3 and EUR -291 million in the first 9 months of the year.

## 8. CORPORATE CENTRE

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The Corporate Centre recorded gross operating income of EUR -201 million in Q3 2008 (vs. EUR +22 million in Q3 2007), mainly due to the booking of permanent impairment write-downs on the equity portfolio (EUR 142 million). At September 30th 2008, the IFRS net book value of the industrial equity portfolio, excluding unrealized capital gains, amounted to EUR 755 million, representing market value of EUR 847 million.

## 9. CONCLUSION

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The Q3 08 results, prepared on a prudent basis, demonstrate the robustness of the universal banking model that the Group has developed over a number of years. Despite a very deteriorated environment, business remained buoyant with underlying profitability for the Group (excluding non-recurring items) of around 14% in Q3. The Group has also significantly reduced its exposures at risk and increased its provisioning coverage on remaining exposures.

At end-September 2008, Basel II proforma Tier One was a commendable 9.0%, with a Core Tier One of 6.8%, illustrating the Group's balance sheet strength. This sound solvency coupled with the quality of its various customer franchises will help Societe Generale to successfully pursue its strategy as well as weather a potential deterioration in the economic environment in 2009.

### ***2009 financial communication calendar***

<b>February 18th 2009</b>	<b>Publication of fourth quarter and FY 2008 results</b>
<b>May 7th 2009</b>	<b>Publication of first quarter 2009 results</b>
<b>August 5th 2009</b>	<b>Publication of second quarter 2009 results</b>
<b>November 4th 2009</b>	<b>Publication of third quarter 2009 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.

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

CONSOLIDATED INCOME STATEMENT (in millions of euros)	3rd quarter				9 months			
	2008	2007 <sup>(a)</sup>	Change Q3/Q3		2008	2007 <sup>(a)</sup>	Change 9M/9M	
Net banking income	5,108	5,375	-5.0%	-8.2%(*)	16,371	18,043	-9.3%	-12.3%(*)
Operating expenses	(3,697)	(3,374)	+9.6%	+8.0%(*)	(11,559)	(10,889)	+6.2%	+4.0%(*)
<b>Gross operating income</b>	<b>1,411</b>	<b>2,001</b>	<b>-29.5%</b>	<b>-34.7%(*)</b>	<b>4,812</b>	<b>7,154</b>	<b>-32.7%</b>	<b>-36.5%(*)</b>
Net allocation to provisions	(687)	(226)	x 3,0	x 3,0*	(1,672)	(604)	x 2,8	x 2,6*
<b>Operating income</b>	<b>724</b>	<b>1,775</b>	<b>-59.2%</b>	<b>-62.9%(*)</b>	<b>3,140</b>	<b>6,550</b>	<b>-52.1%</b>	<b>-54.5%(*)</b>
Net income from other assets	18	(3)	NM		659	27	NM	
Net income from companies accounted for by the equity method	2	12	-83.3%		14	32	-56.3%	
Impairment losses on goodwill	0	0	NM		0	0	NM	
Income tax	(333)	(484)	-31.2%		(1,284)	(1,816)	-29.3%	
<b>Net income before minority interests</b>	<b>411</b>	<b>1,300</b>	<b>-68.4%</b>		<b>2,529</b>	<b>4,793</b>	<b>-47.2%</b>	
o.w. minority interests	228	177	+28.8%		606	495	+22.4%	
<b>Net income</b>	<b>183</b>	<b>1,123</b>	<b>-83.7%</b>		<b>1,923</b>	<b>4,298</b>	<b>-55.3%</b>	
Annualised Group ROE after tax (%)	1.7%	18.0%			8.6%	23.8%		
Tier One ratio at end of period (Basel I)	8,0%	7.7%			8,0%	7.7%		

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

NET INCOME AFTER TAX BY CORE BUSINESS (in millions of euros)	3rd Quarter			9 months				
	2008	2007 <sup>(a)</sup>	Change Q3/Q3	2008	2007 <sup>(a)</sup>	Change 9M/9M		
<b>French Networks</b>	<b>345</b>	<b>364</b>	<b>-5.2%</b>	<b>985</b>	<b>1,060</b>	<b>-7.1%</b>		
<b>International Retail Banking</b>	<b>255</b>	<b>172</b>	<b>+48.3%</b>	<b>685</b>	<b>484</b>	<b>+41.5%</b>		
<b>Financial Services</b>	<b>133</b>	<b>147</b>	<b>-9.5%</b>	<b>454</b>	<b>432</b>	<b>+5.1%</b>		
<b>Global Investment Management &amp; Services</b>	<b>68</b>	<b>137</b>	<b>-50.4%</b>	<b>175</b>	<b>602</b>	<b>-70.9%</b>		
o.w. Asset Management	(6)	40	NM		(106)	199	NM	
o.w. Private Banking	46	51	-9.8%		156	157	-0.6%	
o.w. SG SS, Brokers & Online Savings	28	46	-39.1%		125	246	-49.2%	
<b>Corporate &amp; Investment Banking</b>	<b>(244)</b>	<b>310</b>	<b>NM</b>		<b>(291)</b>	<b>1,697</b>	<b>NM</b>	
<b>CORE BUSINESSES</b>	<b>557</b>	<b>1,130</b>	<b>-50.7%</b>		<b>2,008</b>	<b>4,275</b>	<b>-53.0%</b>	
<b>Corporate Centre</b>	<b>(374)</b>	<b>(7)</b>	<b>NM</b>		<b>(85)</b>	<b>23</b>	<b>NM</b>	
<b>GROUP</b>	<b>183</b>	<b>1,123</b>	<b>-83.7%</b>		<b>1,923</b>	<b>4,298</b>	<b>-55.3%</b>	

(a): Reported data not restated for the accounting consequences of the fictitious operations recorded in 2007 on unauthorized and concealed market activities. The restated data appear in Appendix 3.

## QUARTERLY RESULTS BY CORE BUSINESSES

	2005 - IFRS				2006 - IFRS				2007 - IFRS				2008 - IFRS			
	(incl. IAS 32 & 39 and IFRS 4)				(incl. IAS 32 & 39 and IFRS 4)				(incl. IAS 32 & 39 and IFRS 4)				(incl. IAS 32 & 39 and IFRS 4)			
(in millions of euros)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>French Networks</b>																
Net banking income	1,545	1,513	1,559	1,678	1,698	1,730	1,677	1,728	1,736	1,789	1,746	1,787	1,739	1,754	1,781	
Operating expenses	-1,093	-1,081	-1,054	-1,088	-1,130	-1,093	-1,084	-1,143	-1,145	-1,126	-1,108	-1,187	-1,161	-1,146	-1,128	
Gross operating income	452	432	505	590	568	637	593	585	591	663	638	600	578	608	653	
Net allocation to provisions	-68	-67	-64	-85	-61	-71	-55	-88	-78	-78	-68	-105	-87	-93	-116	
Operating income	384	365	441	505	507	566	538	497	513	585	570	495	491	515	537	
Net income from other assets	0	1	0	1	0	2	1	2	3	1	0	0	1	1	0	
Net income from companies accounted for by the equity method	0	1	0	0	0	1	0	1	0	1	0	1	0	1	1	
Income tax	-134	-129	-154	-177	-173	-192	-185	-169	-176	-199	-192	-169	-167	-176	-182	
Net income before minority interests	250	238	287	329	334	377	354	331	340	388	378	327	325	341	356	
o.w. minority interests	12	11	11	11	13	14	12	13	13	19	14	12	13	13	11	
Net income	238	227	276	318	321	363	342	318	327	369	364	315	312	328	345	
Average allocated capital	4,897	5,063	5,208	5,375	5,547	5,702	5,756	5,806	5,965	6,155	6,335	6,456	6,631	7,015	7,289	
ROE after tax	19.4%	17.9%	21.2%	23.7%	23.1%	25.5%	23.8%	21.9%	21.9%	24.0%	23.0%	19.5%	18.8%	18.7%	18.9%	
<b>International Retail Banking</b>																
Net banking income	541	572	576	656	641	669	695	781	763	860	871	950	1,116	1,212	1,301	
Operating expenses	-327	-341	-349	-402	-378	-395	-415	-456	-465	-498	-494	-529	-649	-694	-668	
Gross operating income	214	231	227	254	263	274	280	325	298	362	377	421	467	518	633	
Net allocation to provisions	-28	-27	-29	-47	-48	-53	-47	-67	-58	-53	-44	-49	-88	-78	-127	
Operating income	186	204	198	207	215	221	233	258	240	309	333	372	379	440	506	
Net income from other assets	8	-2	0	-1	9	-1	1	-2	20	1	-2	9	-3	13	1	
Net income from companies accounted for by the equity method	1	1	1	1	2	3	2	4	8	11	8	9	4	1	2	
Income tax	-54	-57	-55	-58	-58	-58	-59	-67	-64	-78	-82	-96	-79	-94	-108	
Net income before minority interests	141	146	144	149	168	165	177	193	204	243	257	294	301	360	401	
o.w. minority interests	47	50	49	48	57	57	57	61	60	75	85	92	109	122	146	
Net income	94	96	95	101	111	108	120	132	144	168	172	202	192	238	255	
Average allocated capital	875	919	967	1,074	1,103	1,164	1,401	1,597	1,701	1,796	1,917	2,025	2,275	2,503	2,770	
ROE after tax	43.0%	41.8%	39.3%	37.6%	40.3%	37.1%	34.3%	33.1%	33.9%	37.4%	35.9%	39.9%	33.8%	38.0%	36.8%	
<b>Financial Services</b>																
Net banking income	459	494	498	570	562	592	594	656	645	688	707	798	775	824	804	
Operating expenses	-250	-263	-268	-317	-304	-318	-321	-347	-344	-372	-375	-435	-428	-455	-454	
Gross operating income	209	231	230	253	258	274	273	309	301	316	332	363	347	369	350	
Net allocation to provisions	-38	-49	-57	-55	-66	-60	-60	-87	-84	-86	-102	-102	-113	-134	-149	
Operating income	171	182	173	198	192	214	213	222	217	230	230	261	234	235	201	
Net income from other assets	0	0	0	0	0	0	0	-1	0	1	0	0	0	-1	0	
Net income from companies accounted for by the equity method	0	0	0	-8	1	-3	-2	-10	-2	-3	-1	-1	-3	8	-2	
Income tax	-60	-64	-59	-69	-67	-75	-74	-75	-73	-77	-78	-87	-72	-71	-62	
Net income before minority interests	111	118	114	121	126	136	137	136	142	151	151	173	159	171	137	
o.w. minority interests	2	2	3	4	3	4	3	4	4	4	4	5	5	4	4	
Net income	109	116	111	117	123	132	134	132	138	147	147	168	154	167	133	
Average allocated capital	2,604	2,706	2,797	2,909	3,094	3,264	3,301	3,462	3,560	3,681	3,779	3,884	4,013	4,144	4,346	
ROE after tax	16.7%	17.1%	15.9%	16.1%	15.9%	16.2%	16.2%	15.3%	15.5%	16.0%	15.6%	17.3%	15.4%	16.1%	12.2%	



	2005 - IFRS (incl. IAS 32 & 39 and IFRS 4)				2006 - IFRS (incl. IAS 32 & 39 and IFRS 4)				2007 - IFRS (incl. IAS 32 & 39 and IFRS 4)				2008 - IFRS (incl. IAS 32 & 39 and IFRS 4)			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Global Investment Management &amp; Services</b>																
Net banking income	602	608	640	734	769	775	767	884	919	1,116	854	852	597	870	746	
Operating expenses	-415	-435	-455	-547	-523	-552	-564	-659	-649	-677	-638	-744	-654	-663	-640	
Gross operating income	187	173	185	187	246	223	203	225	270	439	216	108	-57	207	106	
Net allocation to provisions	0	-1	-1	-4	-3	-1	-1	-3	-1	-5	-2	-33	0	-2	-12	
Operating income	187	172	184	183	243	222	202	222	269	434	214	75	-57	205	94	
Net income from other assets	0	0	0	0	0	0	0	-1	0	0	-2	-4	0	1	-1	
Net income from companies accounted for by the equity method	0	0	0	0	1	-1	0	0	0	0	0	0	0	0	0	
Income tax	-58	-54	-56	-55	-75	-69	-65	-64	-83	-136	-64	-12	25	-60	-25	
Net income before minority interests	129	118	128	128	169	152	137	157	186	298	148	59	-32	146	68	
o.w. minority interests	12	9	11	11	14	10	5	9	10	9	11	9	-1	8	0	
Net income	117	109	117	117	155	142	132	148	176	289	137	50	-31	138	68	
Average allocated capital	810	917	930	919	1,019	1,052	1,074	1,197	1,239	1,282	1,456	1,550	1,506	1,421	1,400	
ROE after tax	57.8%	47.5%	50.3%	50.9%	60.8%	54.0%	49.2%	49.5%	56.8%	90.2%	37.6%	12.9%	NM	38.8%	19.4%	
<b>o.w. Asset Management</b>																
Net banking income	269	259	286	338	333	305	295	348	340	345	243	191	-18	264	181	
Operating expenses	-154	-163	-178	-220	-193	-196	-186	-230	-212	-226	-176	-227	-201	-204	-190	
Gross operating income	115	96	108	118	140	109	109	118	128	119	67	-36	-219	60	-9	
Net allocation to provisions	0	0	0	-2	0	0	0	1	0	0	0	-4	0	0	2	
Operating income	115	96	108	116	140	109	109	119	128	119	67	-40	-219	60	-7	
Net income from other assets	0	0	0	0	0	0	0	-1	0	0	-2	-4	0	0	0	
Net income from companies accounted for by the equity method	0	0	0	0	1	-1	0	0	0	0	0	0	0	0	0	
Income tax	-39	-33	-36	-39	-47	-38	-38	-39	-43	-41	-22	15	72	-20	2	
Net income before minority interests	76	63	72	77	94	70	71	79	85	78	43	-29	-147	40	-5	
o.w. minority interests	9	7	7	8	9	2	3	2	3	1	3	1	-8	1	1	
Net income	67	56	65	69	85	68	68	77	82	77	40	-30	-139	39	-6	
Average allocated capital	287	327	307	272	287	293	276	265	277	302	404	502	450	301	268	
ROE after tax	93.4%	68.5%	84.7%	101.5%	118.5%	92.8%	98.6%	116.2%	118.4%	102.0%	39.6%	NM	NM	51.8%	NM	
<b>o.w. Private Banking</b>																
Net banking income	127	129	135	149	164	164	156	174	191	198	201	233	214	203	198	
Operating expenses	-86	-90	-93	-107	-102	-106	-105	-121	-118	-126	-130	-157	-133	-133	-135	
Gross operating income	41	39	42	42	62	58	51	53	73	72	71	76	81	70	63	
Net allocation to provisions	0	0	-1	0	-2	0	-1	-1	0	-1	0	0	-1	-1	-10	
Operating income	41	39	41	42	60	58	50	52	73	71	71	76	80	69	53	
Net income from other assets	0	0	0	0	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	0	0	0	0	
Income tax	-9	-9	-7	-8	-14	-14	-12	-9	-17	-15	-17	-14	-18	-16	-12	
Net income before minority interests	32	30	34	34	46	44	38	43	56	56	54	62	62	53	41	
o.w. minority interests	2	2	2	2	3	3	2	4	3	3	3	4	3	2	-5	
Net income	30	28	32	32	43	41	36	39	53	53	51	58	59	51	46	
Average allocated capital	283	316	329	340	376	386	372	377	396	410	435	466	480	513	533	
ROE after tax	42.4%	35.4%	38.9%	37.6%	45.7%	42.5%	38.7%	41.4%	53.5%	51.7%	46.9%	49.8%	49.2%	39.8%	34.5%	
<b>o.w. SG SS, Brokers &amp; Online Savings</b>																
Net banking income	206	220	219	247	272	306	316	362	388	573	410	428	401	403	367	
Operating expenses	-175	-182	-184	-220	-228	-250	-273	-308	-319	-325	-332	-360	-320	-326	-315	
Gross operating income	31	38	35	27	44	56	43	54	69	248	78	68	81	77	52	
Net allocation to provisions	0	-1	0	-2	-1	-1	0	-3	-1	-4	-2	-29	1	-1	-4	
Operating income	31	37	35	25	43	55	43	51	68	244	76	39	82	76	48	
Net income from other assets	0	0	0	0	0	0	0	0	0	0	0	0	0	1	-1	
Net income from companies accounted for by the equity method	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Income tax	-10	-12	-13	-8	-14	-17	-15	-16	-23	-80	-25	-13	-29	-24	-15	
Net income before minority interests	21	25	22	17	29	38	28	35	45	164	51	26	53	53	32	
o.w. minority interests	1	0	2	1	2	5	0	3	4	5	5	4	4	5	4	
Net income	20	25	20	16	27	33	28	32	41	159	46	22	49	48	28	
Average allocated capital	240	274	294	307	356	373	426	555	566	570	617	582	576	607	599	
ROE after tax	33.3%	36.5%	27.2%	20.8%	30.3%	35.4%	26.3%	23.1%	29.0%	111.6%	29.8%	15.1%	34.0%	31.6%	18.7%	

	2005 - IFRS				2006 - IFRS				2007 - IFRS				2008 - IFRS			
	(incl. IAS 32 & 39 and IFRS 4)				(incl. IAS 32 & 39 and IFRS 4)				(inc. IAS 32 & 39 and IFRS 4)				(inc. IAS 32 & 39 and IFRS 4)			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Corporate and Investment Banking</b>																
Net banking income	1,550	1,233	1,496	1,418	1,957	1,832	1,521	1,688	1,947	2,077	1,159	-661	1,563	663	647	
Operating expenses	-843	-784	-853	-840	-1,066	-1,063	-831	-930	-1,081	-1,112	-743	-489	-1,001	-954	-777	
Gross operating income	707	449	643	578	891	769	690	758	866	965	416	-1,150	562	-291	-130	
Net allocation to provisions	47	22	32	44	19	35	23	16	29	31	-9	5	-312	-77	-270	
Operating income excluding net loss on unauthorised and concealed market activities	754	471	675	622	910	804	713	774	895	996	407	-1,145	250	-368	-400	
Net loss on unauthorised and concealed market activities	0	0	0	0	0	0	0	0	0	0	0	-4,911	0	0	0	
Operating income including net loss on unauthorised and concealed market activities	754	471	675	622	910	804	713	774	895	996	407	-6,056	250	-368	-400	
Net income from other assets	0	0	1	-12	23	1	4	2	1	-1	2	24	-3	7	6	
Net income from companies accounted for by the equity method	4	6	-5	17	6	6	8	4	6	2	6	5	5	1	3	
Impairment losses on goodwill	0	-13	0	0	0	0	0	0	0	0	0	0	0	0	0	
Income tax	-257	-115	-170	-126	-293	-219	-197	-193	-233	-274	-101	2,109	-113	177	148	
Net income before minority interests	501	349	501	501	646	592	528	587	669	723	314	-3,918	139	-183	-243	
o.w. minority interests	3	3	3	2	3	3	5	2	3	2	4	0	0	3	1	
Net income	498	346	498	499	643	589	523	585	666	721	310	-3,918	139	-186	-244	
Average allocated capital	3,686	3,975	4,362	4,570	4,747	4,868	4,969	5,067	5,303	5,731	5,888	5,811	5,913	6,145	6,300	
ROE after tax	54.0%	34.8%	45.7%	43.7%	54.2%	48.4%	42.1%	46.2%	50.2%	50.3%	21.1%	NM	9.4%	NM	NM	

**Corporate and Investment Banking**

(excl. Cowen)

Net income	1,494	1,195	1,441	1,359	1,879	1,776	1,517	1,688	1,947	2,077	1,159	-661	1,563	663	647
Financing and Advisory	348	330	354	456	308	396	416	439	354	449	375	681	980	-88	518
Fixed Income, Currencies and Commodities	485	289	477	507	543	623	492	594	525	584	105	-2,099	-151	48	-379
Equities	661	576	610	396	1,028	757	609	655	1,068	1,044	679	757	734	703	508
Operating expenses	-791	-746	-794	-783	-997	-1,004	-824	-930	-1,081	-1,112	-743	-489	-1,001	-954	-777
Gross operating income	703	449	647	576	882	772	693	758	866	965	416	-1,150	562	-291	-130
Net allocation to provisions	47	22	32	44	19	35	23	16	29	31	-9	5	-312	-77	-270
Operating income excluding net loss on unauthorised and concealed market activities	750	471	679	620	901	807	716	774	895	996	407	-1,145	250	-368	-400
Net loss on unauthorised and concealed market activities	0	0	0	0	0	0	0	0	0	0	0	-4,911	0	0	0
Operating income including net loss on unauthorised and concealed market activities	750	471	679	620	901	807	716	774	895	996	407	-6,056	250	-368	-400
Net income from other assets	0	0	1	-12	23	1	4	2	1	-1	2	24	-3	7	6
Net income from companies accounted for by the equity method	4	6	-5	17	6	6	8	4	6	2	6	5	5	1	3
Impairment losses on goodwill	0	-13	0	0	0	0	0	0	0	0	0	0	0	0	0
Income tax	-256	-115	-171	-125	-290	-219	-199	-193	-233	-274	-101	2,109	-113	177	148
Net income before minority interests	498	349	504	500	640	595	529	587	669	723	314	-3,918	139	-183	-243
o.w. minority interests	3	3	3	2	3	3	5	2	3	2	4	0	0	3	1
Net income	495	346	501	498	637	592	524	585	666	721	310	-3,918	139	-186	-244
Average allocated capital	3,677	3,965	4,353	4,561	4,738	4,860	4,963	5,065	5,303	5,731	5,888	5,811	5,913	6,145	6,300
ROE after tax	53.8%	34.9%	46.0%	43.7%	53.8%	48.7%	42.2%	46.2%	50.2%	50.3%	21.1%	NM	9.4%	NM	NM

**Corporate Centre**

Net banking income	53	38	102	31	144	111	12	-66	36	92	38	154	-111	261	-171
Operating expenses	-57	7	-37	-64	-11	-68	2	-54	-14	-32	-16	-32	-12	-45	-30
Gross operating income	-4	45	65	-33	133	43	14	-120	22	60	22	122	-123	216	-201
Net allocation to provisions	14	7	-1	7	-3	-2	6	-2	0	5	-1	-17	2	-3	-13
Operating income	10	52	64	-26	130	41	20	-122	22	65	21	105	-121	213	-214
Net income from other assets	158	0	-1	-5	2	2	-3	2	0	4	-1	-16	611	14	12
Net income from companies accounted for by the equity method	0	0	0	0	0	-3	0	-2	-1	-2	-1	-2	-1	-4	-2
Impairment losses on goodwill	0	0	0	-10	0	0	0	-18	0	0	0	0	0	0	0
Income tax	56	52	11	52	29	-2	62	45	16	45	33	-211	-113	-208	-104
Net income before minority interests	224	104	74	11	161	38	79	-95	37	112	52	-124	376	15	-308
o.w. minority interests	61	46	49	54	55	58	61	41	57	62	59	44	46	56	66
Net income	163	58	25	-43	106	-20	18	-136	-20	50	-7	-168	330	-41	-374

(a): Reported data not restated for the accounting consequences of the fictitious operations recorded in 2007 on unauthorised and concealed market activities. The restated data appear in Appendix 3.

GROUP	2005 - IFRS (incl. IAS 32 & 39 and IFRS 4)				2006 - IFRS (incl. IAS 32 & 39 and IFRS 4)				2007 - IFRS (inc. IAS 32 & 39 and IFRS 4)				2008 - IFRS (inc. IAS 32 & 39 and IFRS 4)			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net banking income	4,750	4,458	4,871	5,087	5,771	5,709	5,266	5,671	6,046	6,622	5,375	3,880	5,679	5,584	5,108	
Operating expenses	-2,985	-2,897	-3,016	-3,258	-3,412	-3,489	-3,213	-3,589	-3,698	-3,817	-3,374	-3,416	-3,905	-3,957	-3,697	
Gross operating income	1,765	1,561	1,855	1,829	2,359	2,220	2,053	2,082	2,348	2,805	2,001	464	1,774	1,627	1,411	
Net allocation to provisions	-73	-115	-120	-140	-162	-152	-134	-231	-192	-186	-226	-301	-598	-387	-687	
Operating income excluding net loss on unauthorised and concealed market activities	1,692	1,446	1,735	1,689	2,197	2,068	1,919	1,851	2,156	2,619	1,775	163	1,176	1,240	724	
Net loss on unauthorised and concealed market activities	0	0	0	0	0	0	0	0	0	0	0	-4,911	0	0	0	
Operating income including net loss on unauthorised and concealed market activities	1,692	1,446	1,735	1,689	2,197	2,068	1,919	1,851	2,156	2,619	1,775	-4,748	1,176	1,240	724	
Net income from other assets	166	-1	0	-17	34	4	3	2	24	6	-3	13	606	35	18	
Net income from companies accounted for by the equity method	5	8	-4	10	10	3	8	-3	11	9	12	12	5	7	2	
Impairment losses on goodwill	0	-13	0	-10	0	0	0	-18	0	0	0	0	0	0	0	
Income tax	-507	-367	-483	-433	-637	-615	-518	-523	-613	-719	-484	1,534	-519	-432	-333	
Net income before minority interests	1,356	1,073	1,248	1,239	1,604	1,460	1,412	1,309	1,578	1,915	1,300	-3,189	1,268	850	411	
o.w. minority interests	137	121	126	130	145	146	143	130	147	171	177	162	172	206	228	
Net income	1,219	952	1,122	1,109	1,459	1,314	1,269	1,179	1,431	1,744	1,123	-3,351	1,096	644	183	
Average allocated capital	15,771	16,412	17,083	17,759	18,437	19,454	20,482	22,054	23,268	23,727	24,324	23,413	25,436	29,033	29,611	
ROE after tax	30.8%	23.1%	26.1%	24.8%	31.5%	26.8%	24.6%	21.2%	24.4%	29.0%	18.0%	NM	16.5%	8.6%	1.7%	

(a): Reported data not restated for the accounting consequences of the fictitious operations recorded in 2007 on unauthorised and concealed market activities. The restated data appear in Appendix 3.

## APPENDIX 2: METHODOLOGY

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### **1- Reported 2007 historic quarterly results have been restated: corrections in respect of the fictitious operations recorded on unauthorized and concealed market activities uncovered in January 2008.**

The quarterly results at March 31st 2007, June 30th 2007, September 30th 2007 and December 31st 2007, presented for comparative purposes, have been adjusted to restate the accounting consequences of the fictitious operations recorded in 2007 and 2008 on unauthorized and concealed market activities discovered in January 2008. This information is presented in Appendix 3. However, in order to provide more relevant information on the Group's performance, the figures in this document correspond to reported historic data. The comments are also based on these reported data.

### **2- The Group's results at September 30th 2008 were approved by the Board of Directors on November 2nd 2008**

The financial information presented for the nine-month period ended September 30th 2008 has been prepared in accordance with IFRS as adopted in the European Union. On October 15th 2008, the European Union adopted the amendments to IAS 39 "Financial Instruments: recognition and measurement" and IFRS 7 "Financial Instruments: disclosures" published on October 13th 2008 by the IASB. These amendments allow entities, as from July 1st 2008 and under certain conditions or in exceptional circumstances, to reclassify non-derivative financial assets at fair value through profit and loss or available for sale in other categories. None of the reclassifications allowed by these amendments have been made in the Group's consolidated financial statements presented for the nine-month period ended September 30th 2008. This option will be used from October 1st 2008.

The Basel II data used in this press release have not been audited by the Statutory Auditors.

This financial information does not constitute interim financial statements as defined by IAS 34 "Interim Financial Reporting". Societe Generale's management plans to publish complete consolidated financial statements in respect of the 2008 financial year.

**3- Group ROE** is calculated on the basis of average Group shareholders' equity under IFRS excluding (i) unrealized or deferred capital gains or losses booked directly under shareholders' equity excluding conversion reserves, (ii) deeply subordinated notes, (iii) undated subordinated notes recognized 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 55 million in Q3 2008 vs. EUR 26 million in Q3 2007).

**4- Earnings per share** is the ratio of (i) net income for the period after deduction (as of 2005) of the interest, net of tax, to be paid to holders of deeply subordinated notes (EUR 48 million in Q3 2008 and EUR 17 million in Q3 2007) and, as of 2006, the interest, net of tax, to be paid to holders of undated subordinated notes which were reclassified from debt to shareholders' equity (EUR 7 million in Q3 2008 vs. EUR 9 million in Q3 2007) and (ii) the average number of shares outstanding excluding treasury shares, but taking into account (a) trading shares held by the Group, and (b) shares held under the liquidity contract.

**5- Net assets** are comprised of Group shareholders' equity, excluding (i) deeply subordinated notes (EUR 4.4 billion), undated subordinated notes previously recognized as debt (EUR 0.9 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 September 30th 2008, excluding treasury shares but including (a) trading shares held by the Group and (b) shares held under the liquidity contract.

## APPENDIX 3: FICTITIOUS OPERATIONS RECORDED ON UNAUTHORIZED AND CONCEALED MARKET ACTIVITIES HAVE BEEN RESTATED

### 3.1 Comparative income statement for Q3 and the first 9 months

<i>(in millions of euros)</i>	Q3 07 Restated	Q3 08	Chge	9M-07 Restated	9M08	Chge
<b>GROUP</b>						
Net banking income	5,375	5,108	-267	18,043	16,371	-1,672
Operating expenses	-3,374	-3,697	-323	-10,889	-11,559	-670
<i>Gross operating income</i>	2,001	1,411	-590	7,154	4,812	-2,342
Net allocation to provisions	-226	-687	-461	-604	-1,672	-1,068
<i>Operating income excluding net gains or losses on unauthorised and concealed market activities</i>	1,775	724	-1,051	6,550	3,140	-3,410
Net loss on unauthorised and concealed market activities	2,524	0	-2,524	363	0	-363
<i>Operating income including net gains or losses on unauthorised and concealed market activities</i>	4,299	724	-3,575	6,913	3,140	-3,773
Net income from other assets	-3	18	21	27	659	632
Net income from companies accounted for by the equity method	12	2	-10	32	14	-18
Impairment losses on goodwill	0	0	0	0	0	0
Income tax	-1,353	-333	1,020	-1,941	-1,284	657
<i>Net income before minority interests</i>	2,955	411	-2,544	5,031	2,529	-2,502
o.w. minority interests	177	228	51	495	606	111
<i>Net income</i>	2,778	183	-2,595	4,536	1,923	-2,613
Average allocated capital	23,734	29,611		23,319	28,027	
ROE after tax	46.4%	1.7%		25.6%	8.6%	

### 3.2 Reported 2007 historic quarterly results have been restated for the fictitious operations recorded on unauthorized and concealed market activities

	2007							
(in millions of euros)	Q1		Q2		Q3		Q4	
	Reported	Restated	Reported	Restated	Reported	Restated	Reported	Restated
<b>Corporate and Investment Banking</b>								
Net banking income	1,947	1,947	2,077	2,077	1,159	1,159	-661	-661
Operating expenses	-1,081	-1,081	-1,112	-1,112	-743	-743	-489	-489
<i>Gross operating income</i>	866	866	965	965	416	416	-1,150	-1,150
Net allocation to provisions	29	29	31	31	-9	-9	5	5
<i>Operating income excluding net gains or losses on unauthorised and concealed market activities</i>	895	895	996	996	407	407	-1,145	-1,145
Net loss on unauthorised and concealed market activities	0	-97	0	-2,064	0	2,524	-4,911	-5,274
<i>Operating income including net gains or losses on unauthorised and concealed market activities</i>	895	798	996	-1,068	407	2,931	-6,056	-6,419
Net income from other assets	1	1	-1	-1	2	2	24	24
Net income from companies accounted for by the equity method	6	6	2	2	6	6	5	5
Impairment losses on goodwill	0	0	0	0	0	0	0	0
Income tax	-233	-200	-274	428	-101	-959	2,109	2,232
<i>Net income before minority interests</i>	669	605	723	-639	314	1,980	-3,918	-4,158
o.w. minority interests	3	3	2	2	4	4	0	0
<i>Net income</i>	666	602	721	-641	310	1,976	-3,918	-4,158
<b>Corporate Centre</b>								
Net banking income	36	36	92	92	38	38	154	154
Operating expenses	-14	-14	-32	-32	-16	-16	-32	-32
<i>Gross operating income</i>	22	22	60	60	22	22	122	122
Net allocation to provisions	0	0	5	5	-1	-1	-17	-17
<i>Operating income</i>	22	22	65	65	21	21	105	105
market activities	0	0	4	4	-1	-1	-16	-16
Net income from companies accounted for by the equity method	-1	-1	-2	-2	-1	-1	-2	-2
Impairment losses on goodwill	0	0	0	0	0	0	0	0
Income tax	16	37	45	121	33	41	-211	-122
<i>Net income before minority interests</i>	37	57	112	62	52	59	-124	44
o.w. minority interests	57	-20	62	59	59	-18	44	-166
<i>Net income</i>	-20	-20	50	59	-7	-18	-168	-166
<b>GROUP</b>								
Net banking income	6,046	6,046	6,622	6,622	5,375	5,375	3,880	3,880
Operating expenses	-3,698	-3,698	-3,817	-3,817	-3,374	-3,374	-3,416	-3,416
<i>Gross operating income</i>	2,348	2,348	2,805	2,805	2,001	2,001	464	464
Net allocation to provisions	-192	-192	-186	-186	-226	-226	-301	-301
<i>Operating income excluding net gains or losses on unauthorised and concealed market activities</i>	2,156	2,156	2,619	2,619	1,775	1,775	163	163
Net loss on unauthorised and concealed market activities	0	-97	0	-2,064	0	2,524	-4,911	-5,274
<i>Operating income including net gains or losses on unauthorised and concealed market activities</i>	2,156	2,059	2,619	555	1,775	4,299	-4,748	-5,111
Net income from other assets	24	24	6	6	-3	-3	13	13
Net income from companies accounted for by the equity method	11	11	9	9	12	12	12	12
Impairment losses on goodwill	0	0	0	0	0	0	0	0
Income tax	-613	-580	-719	-8	-484	-1,353	1,534	1,659
<i>Net income before minority interests</i>	1,578	1,514	1,915	562	1,300	2,955	-3,189	-3,427
o.w. minority interests	147	147	171	171	177	177	162	162
<i>Net income</i>	1,431	1,367	1,744	391	1,123	2,778	-3,351	-3,589
Average allocated capital	23,268	23,236	23,727	22,986	24,324	23,734	23,413	23,532
ROE after tax	24.4%	23.3%	29.0%	6.4%	18.0%	46.4%	NM	NM

## APPENDIX 4: IMPACT OF NON-RECURRING ITEMS ON PRE-TAX PROFITS

EUR m		Q1 07	Q2 07	Q3 07	Q1 08	Q2 08	Q3 08	9M 07	9M 08
Non-recurring items in NBI	<b>French Networks</b>	-	36	-	-	-	-	36	-
	Euronext capital gain	-	36	-	-	-	-	36	-
	<b>International Retail Banking</b>	-	-	-	-	-	75	-	75
	Asiban capital gain	-	-	-	-	-	75	-	75
	<b>Global Investment Management and Services</b>	-	165	-53	-274	-	-12	112	-286
	<b>Asset Management</b>	-	-	-53	-274	-	-12	-53	-286
	Liquidity support provided to certain funds	-	-	-53	-274	-	-	-53	-274
	Impact of Lehman	-	-	-	-	-	-12	-	-12
	<b>Private Banking</b>	-	1	-	-	-	-	1	-
	Euronext capital gain	-	1	-	-	-	-	1	-
	<b>SG SS, Brokers and Online Savings</b>	-	164	-	-	-	-	164	-
	Euronext capital gain at SG SS	-	159	-	-	-	-	159	-
	Euronext capital gain at Fimat	-	5	-	-	-	-	5	-
	<b>Corporate and Investment Banking</b>	-6	60	-269	31	-1,223	-1,079	-215	-2,271
	<b>Equities</b>	1	20	-2	200	-68	-152	19	-20
	Euronext capital gain at SG CIB	-	34	-	-	-	-	34	-
	Revaluation of financial liabilities + Own shares	1	-14	-2	200	-68	7	-15	139
	Impact of Lehman	-	-	-	-	-	-159	-	-159
	<b>Fixed Income, Currencies and Commodities</b>	1	26	-205	-868	-661	-1,123	-178	-2,652
	Revaluation of financial liabilities	-	-	-	323	-79	61	-	305
	Losses and write-downs on exotic credit derivatives	14	10	-	-417	-372	-370	24	-1,159
	Write-down of unhedged CDOs	-5	-37	-124	-350	-20	315	-166	-55
	Write-down of monolines	-	-	-	-203	-98	-453	-	-754
	Write-down of RMBS	-8	-29	-64	-43	-15	-	-101	-58
	Write-down of European ABS sold by SGAM	-	-	-17	-166	-84	-382	-17	-632
	Write-down/Reversal of SIV PACE	-	-	-	-12	7	-57	-	-62
	ICE capital gain	-	82	-	-	-	-	82	-
	Impact of Lehman	-	-	-	-	-	-223	-	-223
	Islandic banks	-	-	-	-	-	-14	-	-14
	<b>Financement et Conseil</b>	-8	14	-62	699	-494	196	-56	401
Mark to Market value of CDS'	-8	14	36	743	-501	262	42	504	
Write-down/Reversal of Non IG transactions in underwriting	-	-	-98	-44	7	-13	-98	-50	
Impact of Lehman	-	-	-	-	-	-53	-	-53	
<b>Corporate Centre</b>	-	-	-	-	306	-142	-	164	
Revaluation of financial liabilities at Crédit du Nord	-	-	-	-	44	-	-	44	
Capital gain on Muscat	-	-	-	-	262	-	-	262	
Write-down of equity portfolio	-	-	-	-	-	-142	-	-142	
<b>Total impact on GROUP NBI</b>	-6	261	-322	-243	-917	-1,158	-67	-2,318	
Net alloc. to provisions	<b>Private Banking</b>	-	-	-	-	-10	-	-10	
	Allocation to Washington Mutual	-	-	-	-	-10	-	-10	
Net gain on other assets	<b>Corporate and Investment Banking</b>	-	-	-	-282	-40	-	-322	
	Allocations to a few accounts	-	-	-	-282	-40	-	-322	
Net gain on other assets	<b>Corporate Centre</b>	-	-	-	602	-	-	602	
	Capital gain on Fimat	-	-	-	602	-	-	602	
<b>Total impact on GROUP</b>		-6	261	-322	77	-917	-1,208	-67	-2,048

## **5.2 PRUDENTIAL RATIO MANAGEMENT**

As part of prudential ratio management, the Group proceeded with a EUR 1 billion 10-year fixed rate subordinated notes issue (lower tier II) on August 20th 2008.



## 5.3 IMPLEMENTATION OF THE BASEL II REFORM (UNAUDITED DATA)

### 5.3.1 BASEL II AT SEPTEMBER 30TH 2008

- Extract from the presentation dated November 3rd 2008: Third quarter results (and supplements)

### 9 month Basel I / Basel II comparison

In EUR m

	French Networks		International Retail Banking		Financial Services		Global Investment Management & Services		Corporate & Investment Banking		Corporate Centre		Group	
	Basel II	Basel I	Basel II	Basel I	Basel II	Basel I	Basel II	Basel I	Basel II	Basel I	Basel II	Basel I	Basel II	Basel I
	9M08	9M08	9M 08	9M 08	9M 08	9M 08	9M 08	9M 08	9M 08	9M 08	9M 08	9M 08	9M 08	9M 08
Net banking income	5,212	5,274	3,635	3,629	2,393	2,403	2,214	2,213	2,916	2,873	1	(21)	16,371	16,371
Operating expenses	(3,435)	(3,435)	(2,011)	(2,011)	(1,337)	(1,337)	(1,957)	(1,957)	(2,732)	(2,732)	(87)	(87)	(11,559)	(11,559)
Gross operating income	1,777	1,839	1,624	1,618	1,056	1,066	257	256	184	141	(86)	(108)	4,812	4,812
Net allocation to provisions	(296)	(296)	(293)	(293)	(396)	(396)	(14)	(14)	(659)	(659)	(14)	(14)	(1,672)	(1,672)
Operating income excluding net losses	1,481	1,543	1,331	1,325	660	670	243	242	(475)	(518)	(100)	(122)	3,140	3,140
Net income from companies accounted for by the equity method	2	2	7	7	3	3	0	0	9	9	(7)	(7)	14	14
Net income from other assets	2	2	11	11	(1)	(1)	0	0	10	10	637	637	659	659
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Income tax	(504)	(525)	(282)	(281)	(202)	(205)	(61)	(60)	197	212	(432)	(425)	(1,284)	(1,284)
Net income before minority interests	981	1,022	1,067	1,062	460	467	182	182	(259)	(287)	98	83	2,529	2,529
Minority interests	37	37	377	377	13	13	7	7	4	4	168	168	606	606
Net income	944	985	690	685	447	454	175	175	(263)	(291)	(70)	(85)	1,923	1,923
Average allocated capital	5,107	6,978	2,689	2,516	3,856	4,168	1,453	1,442	7,430	6,119	7,492*	6,804*	28,027	28,027
ROE after tax	24.6%	18.8%	34.2%	36.3%	15.5%	14.5%	16.1%	16.2%	NM	NM	NM	NM	8.6%	8.6%

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

### Quarterly Basel I / Basel II comparison

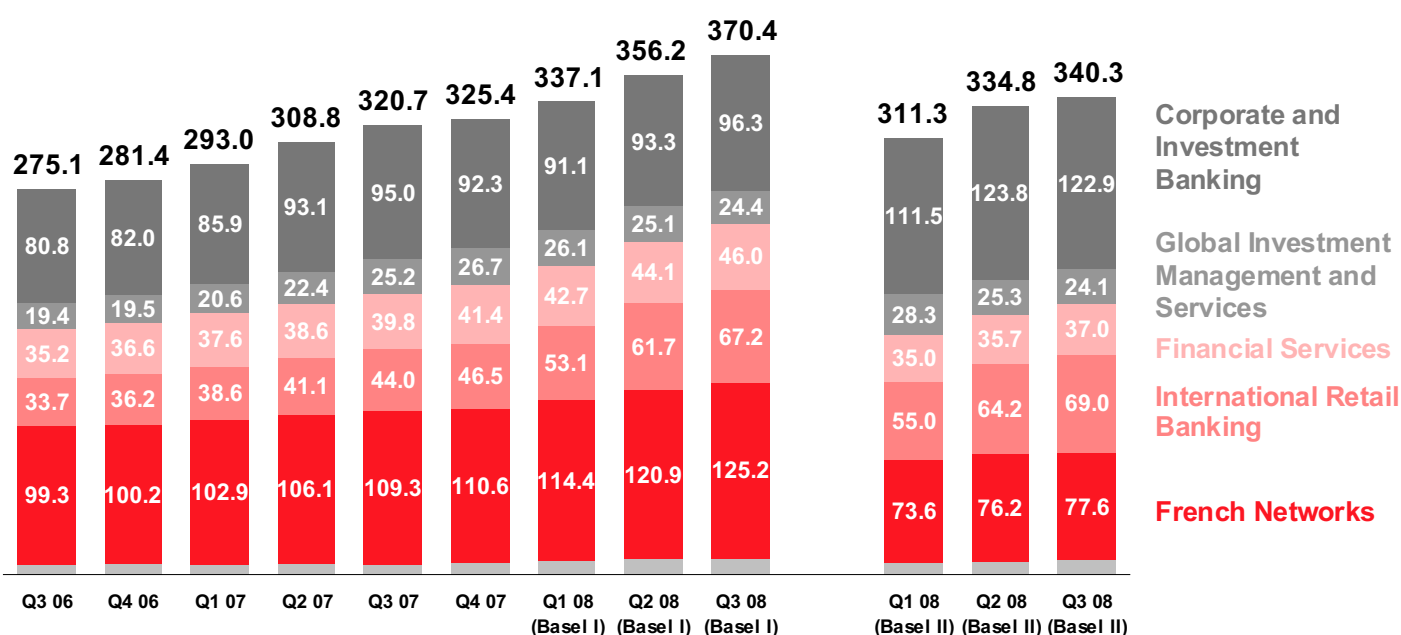
In EUR m

	French Networks		International Retail Banking		Financial Services		Global Investment Management & Services		Corporate & Investment Banking		Corporate Centre		Group	
	Basel II	Basel I	Basel II	Basel I	Basel II	Basel I	Basel II	Basel I	Basel II	Basel I	Basel II	Basel I	Basel II	Basel I
	Q3 08	Q3 08	Q3 08	Q3 08	Q3 08	Q3 08	Q3 08	Q3 08	Q3 08	Q3 08	Q3 08	Q3 08	Q3 08	Q3 08
Net banking income	1,758	1,781	1,304	1,301	801	804	745	746	661	647	(161)	(171)	5,108	5,108
Operating expenses	(1,128)	(1,128)	(668)	(668)	(454)	(454)	(640)	(640)	(777)	(777)	(30)	(30)	(3,697)	(3,697)
Gross operating income	630	653	636	633	347	350	105	106	(116)	(130)	(191)	(201)	1,411	1,411
Net allocation to provisions	(116)	(116)	(127)	(127)	(149)	(149)	(12)	(12)	(270)	(270)	(13)	(13)	(687)	(687)
Operating income	514	537	509	506	198	201	93	94	(386)	(400)	(204)	(214)	724	724
Net income from companies accounted for by the equity method	1	1	2	2	(2)	(2)	0	0	3	3	(2)	(2)	2	2
Net income from other assets	0	0	1	1	0	0	(1)	(1)	6	6	12	12	18	18
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Income tax	(173)	(182)	(108)	(108)	(61)	(62)	(25)	(25)	143	148	(109)	(104)	(333)	(333)
Net income before minority interests	342	356	404	401	135	137	67	68	(234)	(243)	(303)	(308)	411	411
Minority interests	11	11	146	146	4	4	0	0	1	1	66	66	228	228
Net income	331	345	258	255	131	133	67	68	(235)	(244)	(369)	(374)	183	183
Average allocated capital	5,201	7,289	3,024	2,770	4,006	4,346	1,242	1,400	7,642	6,300	8,496*	7,506*	29,611	29,611
ROE after tax	25.5%	18.9%	34.1%	36.8%	13.1%	12.2%	21.6%	19.4%	NM	NM	NM	NM	1.7%	1.7%

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

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

Average credit risk equivalent in EUR bn

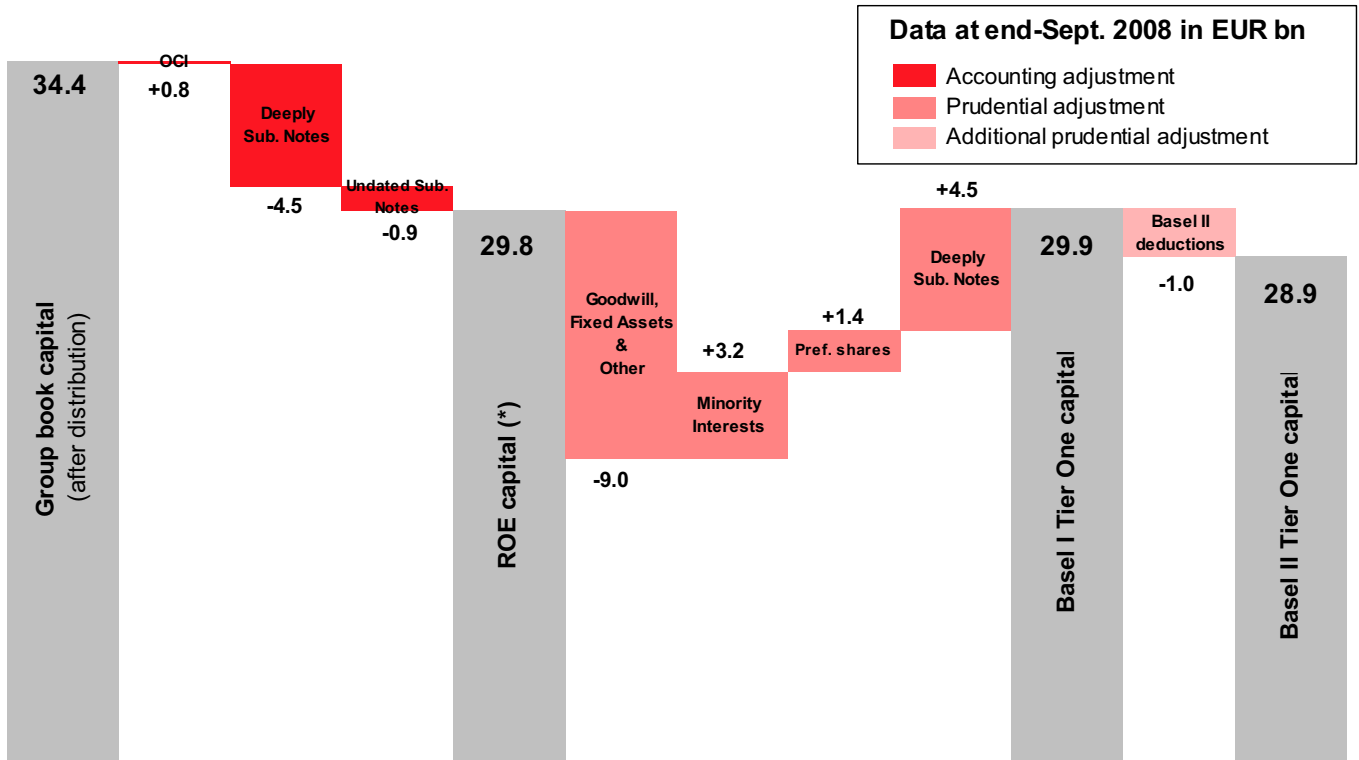


## Consequences of the implementation of Basel II by core business

Risk-weighted assets at September 30th 2008 (in EUR bn)

	Basel I	Basel II				Change Basel II / Basel I
		Credit	Market	Operational	Total	
French Networks	126.4	75.2	0.1	2.1	77.4	-38.8%
International Retail Banking	69.7	67.2	0.5	2.5	70.2	+0.7%
Financial Services	47.0	35.9	0.0	1.9	37.8	-19.7%
Global Investment Management and Services	24.6	19.7	1.4	3.0	24.1	-2.0%
Corporate and Investment Banking	97.1	79.0	13.0	29.2	121.2	+24.8%
Corporate Centre	11.1	5.5	0.3	3.7	9.5	-14.6%
<b>Group total</b>	<b>376.0</b>	<b>282.4</b>	<b>15.3</b>	<b>42.4</b>	<b>340.2</b>	<b>-9.5%</b>

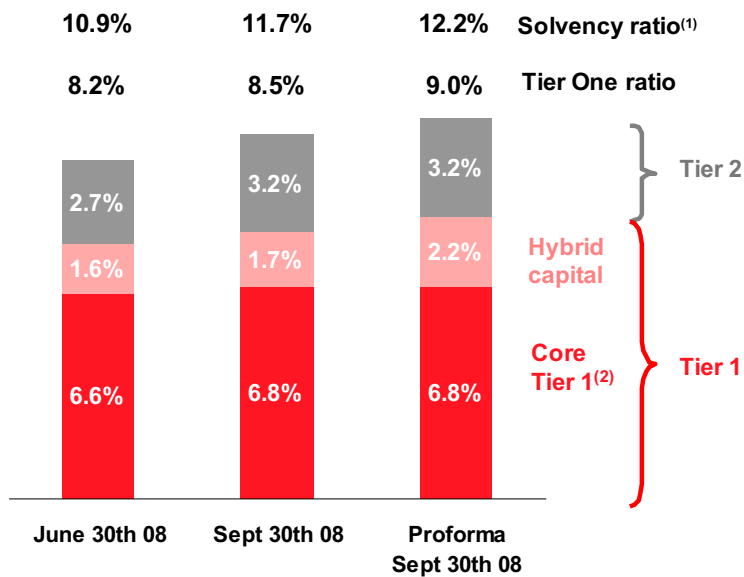
# Calculation of ROE Capital and the Tier One ratio



(\*) Data at the end of the period; ROE is calculated based on the average capital at the end of the period

## Financial structure

### Change in Basel II Tier One Ratio



\* Subject to the approval of the European Commission  
 (1) Solvency ratio: Tier One + Tier Two + other deductions  
 (2) Core Tier One: Tier One capital - hybrid capital

## 5.4 INFORMATION ON COMMON STOCK

### ■ Extract from press release dated November 3rd 2008: third quarter results

On the authorisation of the CECEI (*French Credit Institutions and Investment Firms Committee*) dated September 24th 2008, the Board of Directors' meeting on November 2nd 2008 proceeded with the cancellation of 10.0 million shares (1.7% of the capital) representing an acquisition value of EUR 1,218 million. The cancellation has no impact on the Group's book and regulatory equity but reduces Societe Generale's share capital from EUR 738,409,055 divided into 590,727,244 shares to EUR 725,909,055 divided into 580,727,244 shares.

## **VI. CHAPTER 12: PERSON RESPONSIBLE FOR UPDATING THE REGISTRATION DOCUMENT**

### **6.1 PERSON RESPONSIBLE FOR UPDATING THE REGISTRATION DOCUMENT**

Mr Frédéric OUDEA, Chief Executive Officer of Societe Generale

### **6.2 STATEMENT OF THE PERSON RESPONSIBLE FOR UPDATING THE REGISTRATION DOCUMENT**

I hereby certify, having taken all reasonable measures to this effect, that the information contained in the present update of the 2008 Registration document is, to the best of my knowledge, in accordance with the facts and that it makes no omission likely to affect its import.

I have received a completion letter from the Statutory Auditors a letter stating that they have audited the information contained in the present update about the Group's financial position and accounts and that they have read the updated documents A-01, A-02 and A-03 in their entirety.

The historical financial information presented in the 2008 Registration document has been discussed in the Statutory Auditors' reports found on pages 266 to 267 and 330 to 331 of the 2008 Registration document, and those enclosed by reference for financial years 2005 and 2006, found on pages 215 to 216 of the 2006 Registration document and on pages 246 to 247 and 301 to 302 of the 2007 Registration document. The Statutory Auditors' reports on the 2007 parent company and consolidated financial statements, on 2006 parent company financial statements and on 2005 consolidated financial statements contain remarks.

Paris, November 6th 2008

Mr Frédéric OUDEA  
Chief Executive Officer of Societe Generale

## **6.3 PERSONS RESPONSIBLE FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

### **STATUTORY AUDITORS**

*Name:* Cabinet Ernst & Young Audit

represented by Philippe Peuch-Lestrade

*Address:* Faubourg de l'Arche – 11, allée de l'Arche - 92037 Paris - La Défense

*Date of first appointment:* April 18th 2000

*Term of mandate:* 6 fiscal years

*End of current mandate:* at the close of the Ordinary General Meeting which will approve the financial statements for the year ended December 31st 2011.

*Name:* Société Deloitte et Associés

represented by José-Luis Garcia

*Address:* 185, avenue Charles-de-Gaulle - B.P. 136 - 92524 Neuilly-sur-Seine Cedex

*Date of first appointment:* April 18th 2003

*Term of mandate:* 6 fiscal years

*End of current mandate:* at the close of the Ordinary General Meeting which will approve the financial statements for the year ended December 31st 2011.

### **SUBSTITUTE STATUTORY AUDITORS**

*Name:* Robert Gabriel Galet

*Address:* Faubourg de l'Arche – 11, allée de l'Arche - 92037 Paris - La Défense

*Date of first appointment:* May 30th, 2006

*Term of mandate:* 6 fiscal years

*Name:* Alain Pons

*Address:* 185, avenue Charles-de-Gaulle - B.P. 136 - 92524 Neuilly-sur-Seine Cedex

*Date of first appointment:* April 18th 2003

*Term of mandate:* 6 fiscal years

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A efectos informativos se hace constar que dicha información periódica, incluida en el documento llamado "Cuarta Actualización al Documento de Registro del Grupo Société Générale" ("*Fourth Update to the 2008 Registration Programme*"), se encuentra a disposición del público en la página web del Grupo Société Générale [www.investor.socgen.com](http://www.investor.socgen.com), así como en la página web del regulador francés, la Autorité des Marchés Financiers (AMF) [www.amf-france.org](http://www.amf-france.org), ante el cual este documento de actualización fue depositado el 6 de noviembre de 2008 bajo el número D.08-0084-A04.

En Madrid, a 14 de noviembre de 2008.

SOCIETE GENERALE

|

D. Adrián Juliá Martínez