Seventh Supplement dated 8th March 2010
to the BASE PROSPECTUS dated 6th May 2009

SOCIÉTÉ GÉNÉRALE EFFEKTEN GMBH
(incorporated with limited liability under the laws of the Federal Republic of Germany)

as Issuer

(acting in its own name but for the account of Société Générale)

and

SOCIÉTÉ GÉNÉRALE
(incorporated with limited liability under the laws of France)

as Guarantor

Debt Issuance Programme for the Issue of Notes and Certificates

This seventh Supplement (the "**Supplement**") to the base prospectus dated 6th May 2009 in its version after the first supplement dated 16th July 2009, the second supplement dated 19th August 2009, the third supplement dated 19th October 2009, the fourth supplement dated 10th November 2009, the fifth supplement dated 17th December 2009 and the sixth supplement dated 15th January 2010 (together the "**Base Prospectus**") constitutes a supplement pursuant to Sec. 16 para. 1 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*) and is prepared in connection with the Debt Issuance Programme (the "**Programme**") established by Société Générale Effekten GmbH (the "**Issuer**"). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus.

The Issuer and the Guarantor accept responsibility for the information contained in this Supplement. To the best of their knowledge (having taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Pursuant to Sec. 16 para. 3 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*), investors who have already agreed to purchase or subscribe for the securities before the supplement is published shall have the right, exercisable within two working days after the publication of the supplement, to withdraw their corresponding declarations, provided that the relevant contract has not yet been fulfilled. The withdrawal does not have to state any reason and has to be declared in text form to the person to which the relevant investor has declared the offer to purchase the offered securities. To comply with the time limit, dispatch in good time is sufficient.

ARRANGER
Société Générale

DEALER
Société Générale

Contents

I. IMPORTANT NOTICE

The purchase of securities which have been issued under this Supplement in connection with the Base Prospectus involves various risks which may have a negative effect on the performance of the securities. Prior to an investment in the securities, potential investors are advised to read the relevant Final Terms, the relevant Consolidated Conditions (if any), this Supplement and the Base Prospectus completely and to consult, if necessary, legal, tax and other advisers. If one or more of the risks occur, this may result in material and sustained decreases in the price of the securities or, in the worst case, in a total loss of the capital invested by the investor.

The securities described in this Supplement and the Base Prospectus have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") but are nevertheless subject to certain requirements under U.S. tax law. Apart from certain exceptions, the securities may not be offered, sold or delivered within the United States of America or to a U.S. person.

II. REASONS FOR THE SUPPLEMENT

Société Générale has published a press release dated 18th February 2010 with regard to the 2009 unaudited financial statements and the Fourth Quarter unaudited interim financial statements (period from 1st October 2009 to 31st December 2009) for the Société Générale group approved by the Board of the Directors of Société Générale at its meeting on 17th February 2010.

Furthermore, the Issuer has prepared this supplement for the purpose of, *inter alia*, making certain modifications to the description of the taxation regime applicable thereto to take account of Article 22 of the French *loi de finances rectificative pour 2009 no. 3* (n°2009-1674 dated 30th December 2009) and the ruling (*rescrit n° 2010/11 - FE et FE*) of the *Direction générale des impôts* dated 18th February 2010, as described hereinafter.

For these reasons, Société Générale and Société Générale Effekten GmbH hereby announce the following amendments to the Base Prospectus.

III. AMENDMENTS TO THE BASE PROSPECTUS

The following amendments to the Base Prospectus are hereby made by way of this Supplement:

1. Amendments to the Description of Société Générale

On page 247 of the Base Prospectus after the section "H. Press Release dated 13th January 2010 with regard to estimated results for the fourth quarter of 2009" the following new section shall be inserted:

"I. Press Release dated 18th February 2010 with regard to 2009 unaudited financial statements and the Fourth Quarter unaudited interim financial statements for the Société Générale group

Société Générale has published the following press release on 18th February 2010 with regard to 2009 unaudited financial statements and the Fourth Quarter unaudited interim financial statements for the Société Générale group".

After the previous insertion the information which is attached to this Supplement as Appendix shall be inserted.

2. Amendments to the Taxation section

On page 260 of the Base Prospectus in the section "Taxation – D. France", the paragraph "Payments made by the Issuer" is deleted in its entirety.

On page 260 et seq. of the Base Prospectus in the section "Taxation – D. France", the paragraph "Payments made by the Guarantor" is deleted in its entirety and replaced with the following:

"*This summary is based on the tax legislation, published case law, treaties, regulations and published policy in force as of the date of this Base Prospectus, although it does not take into account any developments or amendments thereof after that date, whether or not such developments or amendments have retroactive effect.*

This summary is intended as general information only and each prospective investor should consult a professional tax adviser with respect to the tax consequences of an investment in the Notes.

Payments made by the Guarantor

There is no direct authority under French law on the withholding tax status of payments by the Guarantor under the Guarantee. In accordance with one interpretation of French tax law, payments made by the Guarantor of any amount due by the Issuer to a Noteholder which is a non-French tax resident and which is not acting through a French establishment or branch may be treated as a payment in lieu of payments to be made by the Issuer with respect to the Notes. Accordingly, under this interpretation payments made by the Guarantor, of any amounts due by the Issuer under the Notes, would be exempt from any taxes, duties or other charges of whatever nature by way of deduction or withholding by the Republic of France or any political subdivision or authority thereof or therein having power to tax, to the extent that interest payments made or to be made by the Issuer would be exempt from withholding tax by reason of the Issuer not being resident of, or otherwise established in, France.

In accordance with another interpretation, any such payment may be treated as a payment independent from the payments to be made by the Issuer with respect to the Notes. In the absence of any specific provision in the *Code général des impôts*, such payments would be exempt from any taxes, duties or other charges of whatever nature by way of deduction or withholding by the Republic of France or any political subdivision or authority thereof or therein having power to tax.

In the improbable case that none of the two above interpretations would prevail and if the payments by the Guarantor under the Guarantee would qualify as interest payments paid by a French debtor within the meaning of article 125 A III of the *Code général des impôts*, such payments would be exempt from any taxes, duties or other charges of whatever nature by way of deduction or withholding by the Republic of France or any political subdivision or authority thereof or therein having power to tax, unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of article 238-0 A of the *Code général des impôts*.

Tax treatment of payments received by the Subscriber / Investor

- Individuals

For French resident individuals, payments relating to the Notes will be subject in France to personal income tax at a progressive rate from 5.5% to 40%. For Notes issued by an Issuer established in the European Economic Area, the French resident individual is eligible to make an option for a final levy at a rate of 18% instead of personal income tax. In both cases, social security tax will apply at the rate of 12.1%.

Capital gains on the transfer of the Notes will be subject to a final levy at a rate of 18% if the annual sale price for similar transfers by the French resident individual exceeds EUR 25,830 (for 2010). A social security tax at the rate of 12.1% will also apply whatever the amount of annual sale price for similar transfers.

When French individual investors receive payments relating to a Note into accounts domiciled outside France in another European Union country, one of five non member countries (Switzerland, Andorra, Liechtenstein, Monaco or Saint-Martin) or one of ten UK or Dutch dependant or overseas territories, investors are advised to study the potential impact of the EC Council Directive 2003/48/EC on the taxation of savings income ("EU Saving Tax Directive n°2003/48"), which means that, in these countries or territories, withholding tax (20% until the 30th June 2011, 35% after this date) will either be deducted at source or the tax authorities will be informed of the beneficiary's identity. Withholding tax can be refunded in France through the allowance of a tax credit.

For non-French resident individuals, the EC Council Directive 2003/48/EC on the taxation of savings income was implemented into French law under Article 242 *ter* of the *Code général des impôts* which imposes on paying agents based in France an obligation to report to the French tax authorities certain information with respect to interest payments made to beneficial owners domiciled in another Member State, including, among other things, the identity and address of the beneficial owner and a detailed list of the different categories of interest payments made from 1st July 2005.

- Legal entities

Redemption premium, capital gains and other revenues with respect to Notes that constitute "obligation" under French law, are subject to corporate income tax at the standard rate."

APPENDIX

Société Générale Press Release dated 18th February 2010 with regard to 2009 unaudited financial statements and the Fourth Quarter unaudited interim financial statements for the Société Générale group

(This appendix is attached with its original paging.)

SOCIETE GENERALE

Press Release
2009 Activities and Results

February 18th, 2010

2009 financial year: EUR 0.68bn Group Net Income
A transitional year: realignment of the businesses and reduction of the risk profile

- **Revenues of core businesses: EUR 24.9bn (+26.8% vs. 2008)**
- **Cost to income ratio: 72.6%**
- **Cost of risk: 117 bp****
- **Tier 1 Ratio (Basel II): 10.7% o/w 8.4% Core Tier 1**
- **Earnings per share: EUR 0.45 (vs. EUR 3.20[(1)] in 2008)**
- **Proposed dividend: EUR 0.25 per share (vs. EUR 1.2 per share in 2008)**
  - **Scrip dividend option**

Fourth quarter 2009: Positive net income despite losses on legacy assets

- **Revenues of core businesses: +29.9% vs. Q4 08**
- **Cost of risk: 119 bp****
- **Gross operating income: EUR 1.1bn**
- **Group net income: EUR 0.22bn**

* When adjusted for changes in Group structure and at constant exchange rates ** Cost of risk excluding litigation issues and Legacy assets

(1) Restated by the adjustment coefficient, in accordance with IAS 33.

PRESS RELATIONS
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At its February 17th 2010 meeting, the Board of Directors of Societe Generale approved the Group's financial statements for the 2009 financial year, with Group net income of EUR 0.68 billion (EUR 0.22 billion in Q4).

Against the backdrop of an historic economic and financial crisis in terms of its scale and duration, 2009 will have been a year of very severe recession in virtually all the developed economies. The swift reaction of governments and central banks helped alleviate the negative effects of the recession and stabilise the level of activity from mid-2009.

Acknowledging the new economic and banking environment in the process of taking shape, Societe Generale adopted 4 priorities:

1. Maintaining a high level of commitment to its customers, particularly in France where, during a year of recession, the Group grew its loans to the economy by +3.1%. Accordingly, Societe Generale posted generally satisfactory commercial performances in all its core businesses: approximately 100,000 new current accounts opened for individual customers in France, 2.0%[1] revenue growth in the French Networks, resilience of International Retail Banking, market share gains in Corporate and Investment Banking. These good performances are guarantees of the Group's future development.

2. Realigning the businesses most directly affected by the crisis: retail banking platform in Russia, peripheral consumer credit operations, asset management with the setting up of the Amundi JV with Crédit Agricole, reduction of Corporate and Investment Banking risks.

3. Implementing changes to its management bodies and strengthening its balance sheet primarily through the successful EUR 4.8 billion capital increase in autumn 2009.

4. Establishing the milestones for a far-reaching plan to transform the company, made necessary by the crisis and the new requirements that will affect the banking sector.

The cost of the crisis had a significant impact in 2009:

- The commercial cost of risk amounted to EUR 4.4 billion in 2009. It increased significantly for SME customers in France and in emerging countries but remained at remarkably low levels for individual customers in France and for multinational corporates.

- EUR 4.3 billion of losses, write-downs and provisions were recorded in 2009 on assets acquired by Corporate and Investment Banking between 2005 and 2007. They were due primarily to the deterioration in US residential real estate.

The Board of Directors has decided to propose a dividend of EUR 0.25 per share for 2009 to the Annual General Meeting. It has also decided to propose a scrip dividend.

Commenting on the Group's full-year results, Frédéric Oudéa – Chairman and CEO – stated: "Societe Generale's 2009 operating results testify to its ability to deal with a serious financial and economic crisis. The Group has adopted a proactive approach to support its customers and finance the French economy. It has initiated the transformation of its businesses and operating methods. With its diversified business portfolio (on both a geographical and sector basis), a robust financial structure and the realignment measures implemented in 2009, the Group has strengthened its universal banking model and prepared itself to seize any development opportunities. Confident of its ability to bounce back, the Group will continue during 2010 with the process of transforming and adapting the company to a changing economic and regulatory environment."

[1] Restated for the PEL/CEL provision and Visa capital gain recorded in 2008

1. GROUP CONSOLIDATED RESULTS

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

	2009	2008	Q4 09	Q4 08
Group ROE after tax	**0.9%**	**6.4%**	**1.5%**	**0.4%**
ROE of core businesses after tax	**10.6%**	**2.7%**	**NM**	**NM**

The Corporate Centre includes the accounting effects related to the revaluation[1] of debts linked specifically to the credit risk and credit derivative instruments used to hedge the loans and receivables portfolios, so as to reflect the Group's operating management structure and also make it easier to interpret the performances of core businesses. These items, previously included in Corporate and Investment Banking's results amounted to EUR -2,342 million in 2009 (vs. EUR +2,489 million in 2008).

Net Banking Income

With NBI of EUR 21.7 billion in 2009, the Group enjoyed substantial growth in 2009 core business revenues (+26.8% vs. 2008) which amounted to EUR 24.9 billion.

- The French Networks posted revenue growth in line with the announced target (+2.0%[2] in 2009 corresponding to NBI of EUR 7.3 billion). International Retail Banking saw full-year revenues grow (+1.9%* vs. 2008) to EUR 4.7 billion on the back of a diversified development strategy in several economic regions. Overall, the French Networks and International Retail Banking account for 55% of the Group's 2009 revenues.
- Specialised Financing and Insurance saw their full-year revenues grow by +1.8%* to EUR 3.2 billion, despite an unfavourable environment, particularly in operational vehicle leasing and fleet management.
- Private Banking further demonstrated its potential by posting NBI of EUR 0.8 billion in 2009 and growing nearly 13% in assets under management. Directly impacted by the crisis, Asset Management published revenues of EUR 0.8 billion for 2009. Global Investment Management and Services' full-year NBI totalled EUR 2.8 billion, slightly higher than in 2008.
- Corporate and Investment Banking published high revenues for 2009 of EUR 6.9 billion (EUR 9.7 billion excluding losses on legacy assets). This performance is underpinned by market share gains in all the business lines.

Q4 net banking income totalled EUR 5.1 billion, down -3.0%* (-6.6% in absolute terms) vs. Q4 08.

[1] These revaluation differences were previously booked to Corporate and Investment Banking. Note that historical data series have been restated accordingly since 2008.
[2] Excluding the PEL/CEL effect and Visa capital gain (EUR 72 million in 2008).

Operating expenses

The increase in the Group's operating expenses (EUR 15.8 billion or +2.5%* vs. 2008) reflects (i) the ongoing investment needed for its organic growth, (ii) the costs incurred in realigning its operating infrastructure, but also includes (iii) the savings generated primarily under the Operating Efficiency Plan. As a result, 2009 operating expenses (excluding payroll costs) were EUR -0.5 billion lower than in the reference year 2007 when restated for structure, currency and inflation effects.

In the case of compensation paid to market professionals, Societe Generale intends to act as a responsible player, by reconciling compliance with the G20 principles and the concerns of all its stakeholders and public opinion with an ability to retain talented employees that are key for its activities. Accordingly, its compensation system for market professionals can be broken down as follows:

- Budgets for the variable component of market professionals' pay are calculated on the basis of operating income (i.e. after deducting the cost of risk) and after factoring in the cost of capital.
- Additional taxes on variable compensation are deducted from these budgets.
- On average, 55% of the variable compensation is deferred over 3 years, is fully paid in Societe Generale shares (or instruments indexed to the share) and is subject to performance criteria that may result in it being reduced or cancelled completely ("clawback" mechanism). Market professionals are prohibited from hedging on this variable compensation.
- The Board of Directors has approved the system on the proposal of the Compensation Committee, after it was reviewed by the French Regulator and the market professionals' compensation controller.

Societe Generale is determined to apply compensation mechanisms that take account of the individual and collective performances of its employees, the company's long-term development objectives and the interests of its shareholders, while at the same time scrupulously adhering to the principles enacted by the regulatory bodies.

Societe Generale's cost to income ratio was 72.6% in 2009 (77.6% in Q4 09).

Operating income

Core businesses' gross operating income was sharply higher in 2009 (x2.2 vs. 2008) at EUR 9.3 billion, with a Q4 contribution of EUR 1.6 billion. Societe Generale's gross operating income totalled EUR 6.0 billion in 2009 (-3.6%* vs. 2008), with a Q4 contribution of EUR 1.1 billion (-14.4%* vs. Q4 08).

The Group's cost of risk increased significantly in 2009 due to the effects of the economic crisis. When restated for Corporate and Investment Banking's legacy assets, the Group's cost of risk stood at the high level of 117 basis points (or EUR 4.4 billion) vs. 66 basis points in 2008.

- The French Networks' cost of risk amounted to 72 basis points in 2009, reflecting the increase in the loss rate within the business customer portfolio. It rose in Q4, in particular, due to significant provision allocations on a limited number of accounts. The housing loan loss rate remains low.
- International Retail Banking's 2009 cost of risk (EUR 1.3 billion) was significantly higher than in 2008 due to the sharp rise in defaults in Russia (490 basis points in 2009 vs. 130 basis points in 2008). However, after increasing in H1, the net cost of risk stabilised in the second half of the year, standing at 191 basis points for 2009.
- The cost of risk for Specialised Financing and Insurance was sharply higher in 2009 at EUR 1.2 billion (or 250 basis points), driven mainly by consumer credit (x2 at 425 basis points). Although there was an increase in the cost of risk for equipment finance, it remains smaller (EUR 0.2 billion).
- The 2009 cost of risk for Corporate and Investment Banking's core activities was a high 88 basis points, albeit with a significant improvement in Q4. The net cost of risk corresponding to legacy assets amounts to EUR 1.4 billion.

The Group's operating income totalled EUR 116 million in 2009.

Net income

After tax, minority interests and the capital gain following the setting up of Amundi, Group net income totalled EUR 678 million in 2009 (vs. EUR 2,010 million in 2008), including EUR 221 million in Q4. Group ROE after tax stood at 0.9% in 2009. Group net income for the year would be EUR 3.5 billion excluding the negative effects of legacy assets.

Earnings per share amounts to EUR 0.45 for 2009.

2. THE GROUP'S FINANCIAL STRUCTURE

After the success of the EUR 4.8 billion capital increase in October 2009, Group shareholders' equity totalled EUR 42.2 billion[1] at December 31st 2009 and net asset value per share was EUR 48.94 (including EUR -0.18 of unrealised capital losses).

In 2009, Societe Generale purchased 2.1 million shares during Q1 in order to cover the free shares granted to employees. As a result, at end-2009, Societe Generale possessed 12.0 million own shares and 9.0 million treasury shares representing 2.83% of the capital (excluding shares held for trading purposes). Societe Generale also held 7.5 million purchase options on its own shares to cover stock option plans allocated to its employees.

Basel II risk-weighted assets amounted to EUR 324.1 billion in Q4 09 (vs. EUR 345.5 billion in Q4 08). The Tier 1 ratio stood at 10.7% (including 8.4% for Core Tier 1) at end-2009. This includes the effects of a dividend payment of EUR 0.25 per share (representing a payout ratio of 56%), as proposed by the Board of Directors at the Annual General Meeting. The Board of Directors is also proposing to offer shareholders the option of a scrip dividend.

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

[1] This figure includes notably (i) EUR 6.2 billion of deeply subordinated notes, EUR 0.8 billion of undated subordinated notes and (ii) EUR -0.1 billion of net unrealised capital losses.

3. FRENCH NETWORKS

In EUR m	2009	2008	Change 09/08	Q4 09	Q4 08	Change Q4/Q4
Net banking income	**7,253**	**7,179**	**+1.0%**	**1,886**	**1,906**	**-1.0%**
NBI excl. PEL/CEL			*+2.0%*			*+3.8%*
Operating expenses	**(4,778)**	**(4,725)**	**+1.1%**	**(1,288)**	**(1,252)**	**+2.9%**
Gross operating income	**2,475**	**2,454**	**+0.9%**	**598**	**654**	**-8.6%**
GOI excl. PEL/CEL			*+3.6%*			*+5.8%*
Net allocation to provisions	**(968)**	**(494)**	**+96.0%**	**(305)**	**(193)**	**+58.0%**
Operating income	**1,507**	**1,960**	**-23.1%**	**293**	**461**	**-36.4%**
Group share of net income	**971**	**1,251**	**-22.4%**	**188**	**290**	**-35.2%**
Net income excl. PEL/CEL			*-19.8%*			*-17.8%*

	2009	2008	Q4 09	Q4 08
ROE (after tax)	**18.0%**	**24.0%**	**13.7%**	**21.8%**

The French Networks posted good commercial and financial performances in 2009 given the deteriorated economic environment.

With EUR 99.1 billion in 2009, average outstanding deposits[1] rose +5.3% on the back of the commercial success resulting from the widespread distribution of the Livret A passbook account and a new corporate term account offering. Loan production proved resilient in a generally sluggish environment. As a result, average outstanding loans grew +2.8% in 2009 vs. 2008, underpinned primarily by housing loans, whereas corporate loans continued to be impacted by the slowdown in activity.

In terms of **individual customers**, the growth in the number of personal current accounts (+96,000 accounts in 2009 vs. +88,700 in 2008) illustrates the commercial dynamism of the teams as well as the attractiveness of a regularly enhanced range of products and services.

Average outstanding deposits for individual customers increased by +1.8% in 2009, due to the dynamic growth of the Special Savings Scheme (+9.6%) and especially passbook accounts. The acceleration in outstanding sight deposits in Q4 09 (+5.1% vs. Q4 08) helped take the increase in individual customers' deposits to +2.7% vs. Q4 08.

Life insurance experienced an upturn in 2009 which was particularly significant in H2. Gross inflow totalled EUR 7.9 billion in 2009, up +6.3% vs. 2008 and +35.8% in Q4 09 vs. Q4 08.

Households' reluctance to get into debt at the beginning of the year gradually gave way to a demand for loans, boosted both by the decline in house prices and interest rate levels. New housing loan business enjoyed a strong revival in the second half of the year and totalled EUR 11.5 billion, taking outstandings to EUR 70.0 billion in 2009, up +4.2%. Consumer credit provided further evidence of its resilience in 2009, with new business up +2.6% vs. 2008 in a shrinking market. Overall, outstanding loans to individuals rose +3.6% vs. 2008.

The relatively sluggish activity in the **business customer** market reflects the difficulties experienced by businesses in a still uncertain environment. While deposits have held up well, loans have been hit by weak demand, especially for operating loans.

[1] Excluding negotiable medium-term notes issued to French Network customers

Average outstanding deposits increased substantially in 2009 (+15.2% year-on-year) on the back of the growth in outstanding term deposits (+38.7%), boosted by an attractive business offering. Sight deposits were also higher, albeit more moderately (+6.0% vs. 2008).

The contraction in working capital requirement caused by the slowdown in activity, inventory reduction, the adoption of new tax measures (monthly VAT refund, spreading the payment of social security contributions, etc.) as well as reduced payment periods introduced by the LME (French law for the modernisation of the economy) have helped ease the tensions on corporate cash. As a result, outstanding operating loans fell -15.5% vs. 2008 due to lower demand. Despite the decline in activity and resulting underutilisation of production capacity, outstanding investment loans continued to grow by +7.5% vs. 2008. Overall, outstanding loans to business customers increased by +2.8% in 2009.

In terms of **financial results**, the French Networks posted a good performance in 2009. Net banking income totalled EUR 7,253 million, up +2.0%[a] vs. 2008, in line with forecasts. Revenues amounted to EUR 1,886 million in Q4 09, up +3.8%[a] vs. Q4 08.

The interest margin increased by +4.1% in 2009 on the back of the growth in deposit volumes, lower remuneration rates for regulated savings and the easing of refinancing conditions. The interest margin increased by +4.8% in Q4 09 vs. Q4 08.

Commissions declined very slightly (-0.6%) in 2009 due to the decrease observed in H1 2009. Driven by the renewed momentum with individual customers, service commissions were +3.0% higher in Q4 09 while financial commissions benefited from the insurance rebound (+1.1% vs. Q4 08).

There was a controlled increase in operating expenses of +1.1% in 2009 and +2.9% in Q4 09 vs. Q4 08.

As a result of these developments, there was a 0.5-point[a] improvement (65.9%) in the cost to income ratio in 2009 vs. 2008. The figure was 67.6% in Q4 09, a 0.6-point[a] decline vs. Q4 08.

The deterioration in the environment resulted in a higher cost of risk in 2009 (72 bp vs. 36 bp in 2008). It was mainly business customers that were affected, with individual customers continuing to exhibit a low loss rate. The Q4 09 cost of risk was high at 92 basis points, due to significant provision allocations on a limited number of accounts.

The contribution to Group net income totalled EUR 971 million vs. EUR 1,251 million in 2008. The figure was EUR 188 million in Q4 09.

ROE (excluding the PEL/CEL effect) was 18.0% in 2009 and 14.5% in Q4 09.

[a] excluding the PEL/CEL effect and EUR 72 million Visa capital gain in 2008

4. INTERNATIONAL RETAIL BANKING

M EUR	2009	2008	Change 09/08	Q4 09	Q4 08	Change Q4/Q4
Net banking income	**4,724**	**4,990**	**-5.3%**	**1,213**	**1,349**	**-10.1%**
On a like-for-like basis*			***+1.9%***			***-3.4%***
Operating expenses	**(2,681)**	**(2,752)**	**-2.6%**	**(680)**	**(741)**	**-8.2%**
On a like-for-like basis*			***+4.9%***			***-0.9%***
Gross operating income	**2,043**	**2,238**	**-8.7%**	**533**	**608**	**-12.3%**
On a like-for-like basis*			***-1.8%***			***-6.5%***
Net allocation to provisions	**(1,298)**	**(500)**	**x2.6**	**(353)**	**(207)**	**+70.5%**
Operating income	**745**	**1,738**	**-57.1%**	**180**	**401**	**-55.1%**
On a like-for-like basis*			***-54.2%***			***-52.8%***
Group share of net income	**445**	**618**	**-28.0%**	**97**	**(75)**	**NM**

	2009	2008	Q4 09	Q4 08
ROE (after tax)	**14.4%**	**21.6%**	**12.6%**	**NM**

Despite being affected by an economic slowdown that varied in scale across geographical regions (sharp slowdown in Russia, significant in Central and Eastern Europe and moderate in the Mediterranean Basin), International Retail Banking proved highly resilient, with a ROE of 14.4% in 2009.

The slowdown in activity and increasing uncertainty had already prompted the division to redefine its development plan as from end-2008. Priority has been given to optimising customer franchises through an improvement in the number of bank products per customer and an active deposit inflow policy. Outstanding deposits totalled EUR 64.0 billion in 2009, up +5.4%, with +6.6% for individual customers and +4.4% for business customers. A more cautious loan approval policy was adopted in order to contain the rise in risks. With EUR 60.4 billion in 2009, outstanding loans were down -2.6% vs. 2008.

The division also implemented a rigorous cost control policy and continued to streamline its operating infrastructure. At the same time, there was a significant slowdown in the rate of branch openings. The rollout of new branches in 2009 was targeted on dynamic regions (an additional 37 branches in Morocco and 14 in Egypt). Over the year, International Retail Banking opened 143 branches and closed 85, mainly in Russia, representing 58 net openings (vs. 248 in 2008). There was a correlative decline in the headcount (-2,238 employees) to 61,259 at end-December 2009.

All these adjustments helped maintain a high earning capacity, with a GOI/RWA ratio of 311 basis points in 2009.

The contribution of all subsidiaries remained satisfactory. Russia, which was hard hit in 2009 by the deteriorated economic environment (contribution to Group net income of EUR -200 million), should be capable of gradually returning to a more favourable situation.

The operations in Central and Eastern Europe slowed down their activity. However, they were able to continue with their development strategy due to their solid positions, the quality of their operations and strong reputation.

While the normalisation of market conditions observed since end-2009 in the Czech Republic has revived competition, Komerçni Banka has nevertheless continued to strengthen its leadership position due primarily to regular product innovation. In order to maintain its profitability, the subsidiary has also introduced the pooling of resources and the exploitation of synergy sources while carefully containing its cost of risk. Signs of recovery, visible during Q4 2009, suggest a more favourable outlook in 2010.

In Romania, BRD's commercial dynamism during the launch of the Prima Casa government-guaranteed mortgage has helped it capture a significant market share in this segment. The healthy loan/deposit ratio is a positive factor that the subsidiary will be able to use to finance the stimulus projects announced for 2010.

Present in Russia via three brands (Rosbank, DeltaCredit and BSGV), the Group has been endeavouring to establish itself as a benchmark player over the last few years. After the process of integrating Rosbank, it has embarked on a new stage in the transformation of its Russian platform by drawing on the expertise of specialised entities (consumer credit, mortgage, leasing and Corporate and Investment Banking). A new legal entity will supervise all the Group's activities in this country. It will be 81.5%-owned by Societe Generale and 18.5%-owned by Interros and others.

International Retail Banking revenues totalled EUR 4,724 million, representing a +1.9%* increase vs. 2008. The figure was EUR 1,213 million in Q4, a limited fall of -3.4%* vs. Q4 08.

Operating expenses were -0.9%* lower than in Q4 08 (-8.2% in absolute terms) reflecting the cost optimisation effect from H2 2009. They were +4.9%* higher in 2009 than in 2008 (-2.6% in absolute terms).

Gross operating income was down -1.8%* in 2009 vs. 2008 (-8.7% in absolute terms) at EUR 2,043 million. The figure was EUR 533 million in Q4 09, or -6.5%* vs. Q4 08 (-12.3% in absolute terms).

The deterioration in the business climate in 2009 adversely affected International Retail Banking's cost of risk. It stood at 191 basis points vs. 73 basis points in 2008. Russia accounted for the bulk of this increase with its cost of risk jumping from 130 basis points in 2008 to 490 basis points in 2009. The last quarter of 2009 marked the beginning of a stabilisation in the cost of risk with 204 basis points in Q4 09 vs. 200 basis points in Q3 09, 185 basis points in Q2 09 and 173 basis points in Q1 09.

International Retail Banking's contribution to Group net income totalled EUR 445 million in 2009 vs. EUR 618 million in 2008. ROE came to 14.4% vs. 21.6% a year earlier. The Q4 contribution to Group net income amounts to EUR 97 million and ROE is 12.6%.

5. SPECIALISED FINANCING AND INSURANCE

M EUR	2009	2008	Change 09/08	Q4 09	Q4 08	Change Q4/Q4
Net banking income	**3,225**	**3,101**	**+4.0%**	**880**	**709**	**+24.1%**
*On a like-for-like basis**			*+1.8%*			*+20.9%*
Operating expenses	**(1,818)**	**(1,795)**	**+1.3%**	**(501)**	**(458)**	**+9.4%**
*On a like-for-like basis**			*+0.4%*			*+2.4%*
Gross operating income	**1,407**	**1,306**	**+7.7%**	**379**	**251**	**+51.0%**
*On a like-for-like basis**			*+3.5%*			*+54.6%*
Net allocation to provisions	**(1,224)**	**(587)**	**x2.1**	**(359)**	**(191)**	**+88.0%**
Operating income	**183**	**719**	**-74.5%**	**20**	**60**	**-66.7%**
*On a like-for-like basis**			*-68.6%*			*-23.7%*
Group share of net income	**17**	**459**	**-96.3%**	**(40)**	**12**	**NM**

	2009	2008	Q4 09	Q4 08
ROE (after tax)	**0.4%**	**11.8%**	**NM**	**1.2%**

The **Specialised Financing and Insurance** 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.

Specialised Financing and Insurance's overall performance reflects the effects of the deteriorated economic environment in 2009. Specialised financing was adversely affected by the erosion of loan demand and the adjustment of commercial policy to the new market conditions. However, the customer franchise remained intact, as illustrated by the healthy operating results (gross operating income up +3.5%* vs. 2008). Meanwhile, the Insurance business held up well, with high inflow levels and solid revenues.

Consumer credit experienced a slowdown during 2009, with new business amounting to EUR 11.7 billion, down -10.5%* vs. 2008. There was a recovery in Q4 with new business totalling EUR 3.2 billion, up +6.4% at constant structure vs. Q3 09 and close to the quarterly average for 2008 (EUR 3.4 billion). Despite the sluggishness affecting all markets, Germany saw a +13.3%* increase in new business vs. 2008. In a sharply lower market (-13.3% vs. 2008 according to the ASF French Association of Financial Companies), France provided further evidence of its resilience with new business only -6.6%* lower. The unfavourable economic environment adversely affected the performance of Russia (-51.0%*), which nevertheless saw an improvement in Q4 09 (new business up +10.9% vs. Q3 09). Outstandings totalled EUR 23.1 billion at end-December 2009, an increase of +4.9%* vs. end-December 2008.
New business margins held up well helped by pricing adjustments during 2009 and the optimisation of refinancing conditions.

Equipment Finance was also hit by a sluggish economic environment. The decline in new financing, excluding factoring, (-21.0%* vs. 2008) affected all its markets. Germany, SGEF's key market, and Scandinavia saw their new financing decline by respectively -23.8%* and -18.4%* vs. 2008 due to difficulties in the industrial sector. The high-tech sector benefited from the industrial difficulties with the transfer of IT budget financing to leasing. Accordingly, it increased its share of new financing to 29.9% in 2009 vs. 23.0% in 2008. At end-December 2009, outstanding loans (excluding factoring) totalled EUR 18.9 billion, -3.5%* vs. 2008.

Although the slowdown in the leasing rate for **operational vehicle leasing and fleet management** is a consequence of the deteriorated environment, it also reflects the effects of the realignment measures. In light of the difficulties in the used vehicle market which significantly affected its financial performance, the business line had already started to extend the duration of contracts at end-2008 in order to postpone disposals, and to develop alternative resale channels. Accordingly in 2009, ALD leased 237,675 vehicles taking the fleet under management to 793,807 vehicles at year-end, representing a +0.9% increase vs. 2008 at constant structure. This stability reflects declines in Spain (-20.9%* at constant structure*) and Italy (-4.6%* at constant structure) offset by the resilience of France (+4.5%) and Germany (+3.0%).

Specialised Financing revenues totalled EUR 2,774 million in 2009, up +2.8%* vs. 2008 (+5.4% in absolute terms). New financing margins held up well, helping to contain the effects of losses and provisions on the residual values of used vehicles (EUR -229 million in 2009). Measures to control costs and reduce the headcount helped lower operating expenses by -0.2%* vs. 2008 (+0.9% in absolute terms). As a result of these developments, gross operating income totalled EUR 1,145 million, up +7.0%* vs. 2008 (+12.6% in absolute terms).

Specialised Financing revenues rose +19.9%* in Q4 09 vs. Q4 08 (+24.1% in absolute terms), reflecting a base effect but also the resilience of margins and the significant reduction in used vehicle losses (EUR -35 million). Operating expenses were stable at +0.5%* vs. Q4 08, but up +9.0% in absolute terms.

After a sluggish start to the year related to the unfavourable economic environment, the **Insurance** activity enjoyed a satisfactory year in 2009, illustrating its strong resilience. Gross life insurance inflow totalled EUR 8.8 billion, up +13.5%* vs. 2008. The proportion of with-profits policies stood at 89% in 2009 vs. 84% in 2008 given clients' ongoing preference for this type of secure investment. Another feature of 2009 was the good performance posted by non-life insurance, with net new business up +7.0%.

The Insurance activity's net banking income totalled EUR 451 million in 2009, down -3.9%* vs. 2008 (-4.0% in absolute terms). This includes EUR 117 million in Q4 09 (+27.5%* and +24.5% in absolute terms).

The effects of the crisis on the business climate can also be measured through the deterioration in risk. The cost of risk amounted to 250 basis points in 2009 vs. 123 basis points in 2008 (292 basis points in Q4 09 vs. 278 basis points in Q3 09). The increase was observed both in consumer credit (425 basis points vs. 229 basis points in 2008), especially in Central and Eastern Europe, and in Equipment Finance (125 basis points vs. 38 basis points in 2008), notably in Germany which was particularly hard hit by the crisis.

Specialised Financing and Insurance's operating income totalled EUR 183 million in 2009. The contribution to Group net income was EUR 17 million.

Operating income amounted to EUR 20 million in Q4 09 and the contribution to Group net income was EUR -40 million.

6. PRIVATE BANKING, GLOBAL INVESTMENT MANAGEMENT AND SERVICES

M EUR	2009	2008	Change 09/08	Q4 09	Q4 08	Change Q4/Q4
Net banking income	**2,833**	**2,818**	**+0.5%**	**724**	**598**	**+21.1%**
*On a like-for-like basis**			*+1.1%*			*+25.3%*
Operating expenses	**(2,464)**	**(2,630)**	**-6.3%**	**(634)**	**(673)**	**-5.8%**
*On a like-for-like basis**			*-5.6%*			*-3.2%*
Operating income	**331**	**135**	**x2.5**	**89**	**(114)**	**NM**
*On a like-for-like basis**			*x 2,4*			*NM*
Group share of net income	**227**	**110**	**x2.1**	**61**	**(70)**	**NM**
Of which Asset Management	1	(246)	*NM*	3	(149)	*NM*
Private Banking	204	209	*-2.4%*	55	56	*-1.8%*
Securities Services, Brokers & Online Savings	22	147	*-85.0%*	3	23	*-87.0%*

In EUR bn	2009	2008	Q4 09	Q4 08
Net inflow for period (a)	**-15.2**	**-22.0**	**-11.4**	**-8.3**
AuM at end of period (a)	**344**	**336**	**344**	**336**

(a) Excluding assets managed by Lyxor

The **Private Banking, Global Investment Management and Services** division consists of three major activities:

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

Characterised notably by historically low interest rates, 2009 generally remained unfavourable for **Private Banking, Global Investment Management and Services**. In this environment, the business lines produced mixed performances.

The main event in **Asset Management** in 2009 was the radical realignment of the operating infrastructure. In addition to the disposal of the UK subsidiary, the reorganisation of the business line's activities resulted in:

- the setting up of Amundi (25% Group shareholding), the new joint asset management division of Societe Generale and Crédit Agricole, which became operational on January 1st 2010. With assets under management totalling EUR 670 billion at December 31st 2009, including all of CAAM's activities as well as the fundamental management activities, 20% of TCW and the Indian joint venture contributed by Societe Generale, Amundi is ranked No. 3 in Europe and No. 8 in the world.
- the setting up of a single structured, alternative and index-based investment platform, within Corporate and Investment Banking. With the transfer of SGAM AI's activities to Lyxor Asset Management, effective from January 1st 2010, the Group will be able to capitalise on the substantial volumes and recognised expertise of this major industrial player. The new merged entity's assets under management represented EUR 86 billion at January 1st 2010.
- the strengthening of the US platform: TCW's acquisition of 100% of US asset manager MetWest will enable the Group to supplement its activities in some high-potential bond segments, thus ensuring the long-term growth of its US activities. The operation, which is

subject to approval by the local regulatory authorities, is expected to become effective in Q1 2010 and boost the division's assets under management by EUR 21 billion.

Private Banking's commercial dynamism helped it maintain a good level of activity in a nevertheless unfavourable environment. It continued to expand its operations both inside and outside France, recording an inflow of EUR 3.1 billion in 2009.

Low interest rates and weak stock markets adversely affected the performance of Securities Services and the Broker business, and to a lesser extent Online Savings. Boursorama, which provided further evidence of the success of its development model, produced satisfactory performances in 2009.

At December 31st 2009, the division's assets under management totalled EUR 344 billion, up +2.4% vs. end-2008.

Despite the unfavourable economic environment, the 2009 revenues of Global Investment Management and Services proved highly resilient at EUR 2,833 million, a slight increase vs. 2008 (+1.1%* and +0.5% in absolute terms). For the record, they do not include the EUR 732 million capital gain related to the setting up of Amundi, which was recorded in the Corporate Centre's results. The division's operating expenses amounted to EUR 2,464 million, down -5.6%* (-6.3% in absolute terms) vs. 2008 due to the productivity improvement measures implemented in all the business lines. Consequently, there was a significant recovery in gross operating income and the division's contribution to Group net income which amounted to respectively EUR 369 million (+92.1%* vs. 2008, +96.3% in absolute terms) and EUR 227 million (x2.1* vs. 2008, x2.1 in absolute terms).

The division's Q4 revenues totalled EUR 724 million, a sharp increase vs. Q4 08 (+25.3%* and +21.1% in absolute terms). Operating expenses were down -3.2%* (-5.8% in absolute terms). Gross operating income was positive at EUR 90 million whereas it was negative (EUR -75 million) in Q4 08. The division's Q4 contribution to Group net income amounted to EUR 61 million.

Private Banking

Despite a generally unfavourable environment, **Private Banking** posted satisfactory commercial performances in 2009.

The business line continued to expand and strengthen its operating infrastructure: in the Middle East, with the setting up of a new subsidiary in Bahrain and in France, with the opening of a 4th regional centre in Lille, which will be followed by 4 additional openings in the regions and in Paris/the Greater Paris region in 2010. In 2009 and for the 4th year running, SG Private Banking was awarded the title of "Best Global Private Bank for Structured Products" (*Euromoney magazine*) on the basis of its expertise and innovative capacity.

Private Banking recorded a net inflow of EUR +3.1 billion in 2009. After factoring in a positive market effect of EUR +5.7 billion and a negative currency impact of EUR -0.3 billion, Private Banking's assets under management amounted to EUR 75.4 billion at end-2009, +12.7% higher than at end-2008.

At EUR 826 million, the business line's net banking income was slightly lower (-1.5%* and -1.0% in absolute terms) than in 2008. The change in the composition of assets at the beginning of the year, at the expense of better remunerated structured products, adversely affected the business line's revenues. However, the change was offset by a continuing high margin and good results for treasury products.

Operating expenses shrank -2.4%* vs. 2008 (-2.6% in absolute terms) due to the rollout of the cost-cutting plan.

As a result, gross operating income increased +0.3%* vs. end-2008 (+2.0% in absolute terms) to EUR 301 million. The contribution to Group net income amounted to EUR 204 million, lower (-4.7%* and -2.4% in absolute terms) than in 2008 after factoring in a net cost of risk of EUR -38 million.

Private Banking's Q4 revenues totalled EUR 203 million, down -8.1%* (-9.0% in absolute terms) vs. 2008, whereas operating expenses decreased by -2.2%* (-4.3% in absolute terms). Gross operating income was EUR 71 million vs. EUR 85 million in 2008. Private Banking contributed EUR 55 million to Group net income vs. EUR 56 million in 2008.

Asset Management

The outflow continued in Asset Management due to both the decline in the financial markets and measures to realign the operating infrastructure at the end of the year. However, the outflow was on a smaller scale than in 2008 and amounted to EUR -18.3 billion in 2009 (including EUR -11.4 billion in Q4 09).

After factoring in "market" effects (EUR +25.2 billion, including EUR +5.9 billion in Q4 09) and "currency" effects (EUR -2.3 billion, including EUR +1.3 billion in Q4 09) and the impact of disposals (EUR -5.0 billion including SGAM UK for EUR -4.7 billion), the business line's assets under management remain stable vs. end-2008 and amounted to EUR 268.8 billion at end-2009. They consist mainly of:

(i) EUR 170 billion transferred to Amundi.
(ii) EUR 13 billion transferred to Lyxor Asset Management in Q1 2010.
(iii) EUR 70 billion managed by TCW [1].

The business line's revenues totalled EUR 765 million in 2009, a significant increase (+84.9%*, +80.0% in absolute terms) vs. 2008 revenues, which included substantial write-downs and losses related to the crisis.

Operating expenses were down -2.6%* vs. 2008 (-3.9% in absolute terms) due to headcount cuts and the decline in performance-linked pay.

As a result, gross operating income returned to breakeven (EUR 4 million) after the losses in 2008 (EUR -367 million). The contribution to Group net income was EUR 1 million.

Asset Management's Q4 revenues totalled EUR 229 million (vs. EUR -15 million in Q4 08). Operating expenses increased by +22.0%* (+12.7% in absolute terms) over the same period, including costs of EUR 19 million for the implementation of Amundi. Gross operating income came to EUR 7 million and the contribution to Group net income was EUR 3 million.

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

Securities Services was severely hampered by historically low interest rates, even if it shows encouraging signs of recovery. At respectively EUR 3,073 billion and EUR 450 billion at end-2009, assets under custody and assets under administration experienced an upturn compared with end-2008 (respectively +20% and +6%).

Despite a recovery at year-end, **Newedge's** 2009 trading volumes were lower than in 2008 (-6.4% at 3,100 million lots) albeit less so than the market (-14.9%). This good relative performance helped Newedge increase its market share (+1.1 point over the year to 12.5% at end-2009) and become the No. 1 market player based on deposits in the United States[2].

Capitalising on the strong volatility and subsequent rebound in European stock markets, **Boursorama** enjoyed a strong level of activity. Brokerage volumes were up +10% vs. 2008. Online banking was also very dynamic: with approximately 34,000 accounts opened during the year, the customer franchise had a total of approximately 107,000 accounts at end-2009. Boursorama has been included in the French Networks since January 1st 2010.

The revenues of SGSS, Brokers and Online Savings were severely affected by the historically low interest rate environment. At EUR 1,242 million, they shrank -19.8%* vs. 2008 (-20.3% in absolute terms). However, some of the decline was offset by the decrease in operating expenses (-8.8%* and -9.3% in absolute terms) as a result of the implementation of the cost-cutting and efficiency optimisation plan. Consequently, gross operating income amounted to EUR 64 million vs. EUR 260 million in 2008, whereas the business line's contribution to Group net income totalled EUR 22 million vs. EUR 147 million a year earlier.

The business line's Q4 revenues totalled EUR 292 million, down -25.1%* (-25.1% in absolute terms) vs. 2008, whereas operating expenses decreased by -17.2%* (-17.2% in absolute terms). Gross operating income was EUR 12 million, whereas the contribution to Group net income amounted to EUR 3 million.

[1] Without taking account of the MetWest acquisition.
[2] Ranking at end November 2009.

7. CORPORATE AND INVESTMENT BANKING

M EUR	2009	2008	Change 09/08	Q4 09	Q4 08	Change Q4/Q4
Net banking income	**6,867**	**1,544**	**x4.4**	**758**	**(358)**	**NM**
On a like-for-like basis*			***x 4,5***			***NM***
Financing and Advisory	**2,493**	**1,787**	**+39.5%**	**625**	**753**	**-17.0%**
Global Markets (1)	**7,200**	**3,093**	**x2.3**	**910**	**(490)**	**NM**
Legacy assets	**(2,826)**	**(3,336)**	**+15.3%**	**(777)**	**(621)**	**-25.1%**
Operating expenses	**(3,877)**	**(3,430)**	**+13.0%**	**(801)**	**(736)**	**+8.8%**
On a like-for-like basis*			***+11.5%***			***+6.2%***
Gross operating income	**2,990**	**(1,886)**	**NM**	**(43)**	**(1,094)**	**+96.1%**
On a like-for-like basis*			***NM***			***+96.7%***
Net allocation to provisions	**(2,324)**	**(1,033)**	**x2.2**	**(889)**	**(358)**	**x2.5**
O.w. Legacy assets	**(1,398)**	**(195)**	**x7.2**	**(802)**	**(17)**	**x47.2**
Operating income	**666**	**(2,919)**	**NM**	**(932)**	**(1,452)**	**+35.8%**
On a like-for-like basis*			***NM***			***+39.6%***
Group share of net income	**623**	**(1,870)**	**NM**	**(563)**	**(937)**	**+39.9%**

(1) O.w. "Equities" EUR 3,300m in 2009 (EUR 1,312m in 2008) and
"Fixed income, Currencies and Commodities" EUR 3,900m in 2009 (EUR 1,781m in 2008)

	2009	2008	Q4 09	Q4 08
ROE (after tax)	**8.1%**	**NM**	**NM**	**NM**

Debt revaluation differences related specifically to the credit risk and revaluation differences for credit derivative instruments used to hedge the loans and receivables portfolios are now booked to the Corporate Centre and no longer to Corporate and Investment Banking; 2008 and 2009 quarterly and full-year comparative data have been restated accordingly.

2009 saw Corporate and Investment Banking implement the plan to realign its operating infrastructure to the new environment. Continuing the strategy based on its three areas of excellence (investment banking, financing and market activities), this plan focuses on three priorities: developing client orientation, increasing operating efficiency and improving the risk profile. Accordingly, it has resulted in:

- the combining of market activities within the Global Markets division, which now covers all the Equities & Fixed Income, Currencies & Commodities activities. In addition to the integrated management of scarce resources, this new organisational structure also allows an enhanced client offering by proposing an expanded multi-underlying approach.
- the reorganisation of Financing & Advisory, which consists of the Coverage & Investment Banking division and the Global Finance division which now includes financial market engineering activities and the sale of loans in the secondary market (previously located in Fixed Income, Currencies & Commodities), as well as corporate broking activities (previously in the Equities business line).
- the finalisation of the process for centralising assets that have become illiquid and legacy assets in the wake of the credit crisis, within a single structure having its own specific governance. These assets include both risky assets (such as unhedged CDOs, US RMBS, etc .), but also good quality assets hedged by monoline insurers or CDPCs. They are entrusted to a dedicated team and intended to be carried until maturity or sold on the basis of a detailed risk analysis and market opportunities.

- the launch of a plan to improve the operating model and designed to enhance and expand the measures initiated from the beginning of 2008.

This restructuring of Corporate and Investment Banking has resulted in changes to the financial communication, which is now centred around the two divisions Global Markets and Financing & Advisory. The results of legacy assets are also presented separately for easier interpretation.

In addition to these changes, Corporate and Investment Banking's excellent performances illustrate the solidity of its customer franchises and its ability to capitalise on changes in the environment by capturing market share in the most buoyant segments. The division's 2009 revenues amounted to EUR 6,867 million, or 4.4 times its 2008 revenues, thus equalling its high in 2006. If the negative revenues of legacy assets are stripped out (EUR -2,826 million), the business lines posted record revenues of EUR 9,693 million (best historic performance). Q4 was characterised by a marked slowdown in investor activity as from November and less favourable market conditions. The division's Q4 revenues totalled EUR 758 million vs. EUR -358 million in Q4 08.

2009 was also characterised by an improvement in Corporate and Investment Banking's risk profile and the ongoing reduction in its balance sheet. EUR 8 billion of legacy assets were sold in 2009 while Corporate and Investment Banking's balance sheet total was 23% lower than at the start of the financial crisis in mid-2007 at EUR 531 billion. The decline was even more marked on the balance sheet's funded component (-38% vs. mid-2007). Market risks have also been significantly reduced since end-2008, as testified by the sharp decline in trading VaR (from EUR 70 million to EUR 30 million at end-2009) and the halving of market stress tests (from EUR 1.4 billion at end-2008 to EUR 670 million at end-2009).

Global Markets had an excellent year in 2009, with revenues having more than doubled (x2.3) vs. 2008, at EUR 7,200 million. Q4 revenues totalled EUR 910 million vs. EUR -490 million in Q4 08.

With revenues of EUR 3,300 million in 2009 (x2.5 vs. 2008), **Equities** approached their 2007 record despite unfavourable market conditions at the beginning of the year. The business line's Q4 revenues totalled EUR 655 million vs. EUR -512 million in Q4 08. The excellent full-year performances were driven by the healthy growth of flow activities (+14% vs. 2008) and listed products (+14% vs. 2008) as well as the very strong growth of structured products (x2.1 vs. 2008), which were able to capitalise on the gradual normalisation of complex market parameters (dividends, correlation, volatility). With an inflow of EUR 5.8 billion in 2009, and assets up +21% vs. 2008 at EUR 73.3 billion, Lyxor continued to enjoy dynamic growth and once again saw its expertise recognised with the titles of "Institutional Manager of the Year" (*Thomson Extel's Pan-European Survey, June 2009*) and, for the third year running, "Best Overall Investment Platform" (*Hedge Fund Review, November 2009*). In 2009, SG CIB also confirmed its leading positions in the warrants market (global No. 1 with a market share of 13.9% at end-2009) and ETF market (European No. 2 with a market share of 20.8%). Its expertise was once again rewarded with the title of "Best Equity Derivatives House" (*Risk Magazine, January 2010*).

Fixed Income, Currencies & Commodities enjoyed record revenues in 2009. At EUR 3,900 million, they were more than double (x2.2) the figure for 2008 despite the effect of the sharp fall in volumes and the less favourable level of some market parameters (particularly sales margins and volatility) on Q4 revenues (EUR 255 million vs. EUR 22 million in Q4 08). The bank was able to achieve these excellent results because of its ability to capitalise on exceptional market conditions in H1 while at the same time capturing and consolidating its market share. In particular, client-driven flow activities (+84% vs. 2008) remained very robust in 2009 after a record year in 2008, especially for fixed income products. Accordingly, 2009 saw the business line move up the global rankings from 18th to 13th in the currency market (Euromoney classification) and increase its market share on electronic platforms: market share of 3.6% at end-2009 in the currency market (vs. 1.0% in 2007) and 11.7% in the secondary market for Euro Government bonds (vs. 6.9% in 2007).

Once again in 2009, **Financing & Advisory** demonstrated the quality of its expertise and its commitment to finance the economy. The complementary nature of structured financing and capital raising activities enabled the business line to maintain a high level of activity throughout the year, with record revenues of EUR 2,493 million, up +39.5% vs. 2008, which was already an excellent year. However, at EUR 625 million, revenues in Q4 09 were lower (-17.0%) than in Q4 08. Financing activities were very dynamic, particularly for natural resources (+22% vs. 2008), infrastructure (+28%) and export (x3) finance, enjoying high, stable revenues throughout the year (+36% vs. 2008). The business line participated in numerous large-scale operations, such as Groupama's EUR 750 million

Tier 2 subordinated debt issue (the first launched by an insurer in 2009), HeidelbergCement's EUR 4.4 billion capital increase (the largest in Germany since 2004), the financing of a fully integrated PNG LNG[1] gas complex for USD 13 billion or the financing for the disposal by brewer Anheuser Busch Inbev of its Central European activities (EUR 690 million operation, biggest LBO in Europe since the Lehman Brothers collapse). Its expertise resulted in it being voted "Best Export Finance Arranger" for the eighth year running and "Best Commodity Finance Bank for natural resources" (*Trade Finance Magazine, June 2009*) as well as "Advisor of the year in Project Finance" (*PFI awards 2009*). The capital raising activities were also able to take advantage of the substantial increase in volumes to boost their contribution to the business line's revenues (+48% vs. 2008) and increase its market share. Accordingly, SGCIB improved its positioning in the euro bond issue market and in the equity and convertible issues market in Western Europe, with market share of respectively 7.1% (vs. 5.3% in 2007) and 5.1% (vs. 2.1% in 2007) at end-2009.

The 2009 revenues of **legacy assets** were marked by a deterioration in both the US residential real estate market and the situation of monoline insurers. In particular, the Group decided to toughen the valuation assumptions for RMBS CDOs in Q1 and Q4 2009. At end-2009, cumulative loss rates[2] on "subprime" loans stood at 16.5% for the 2005 vintage, 39.6% for the 2006 vintage and 49.5% for the 2007 vintage, while the actual cumulative loss assumptions for "prime" and "midprime/Alt-A" loans represented on average 37% and 74% respectively of the assumptions adopted for "subprime" loans. As a result, revenues were negative at EUR -2,826 million in 2009 (vs. EUR -3,336 million in 2008) and EUR -777 million in Q4 09 (vs. EUR -621 million in Q4 08).

Corporate and Investment Banking's operating expenses totalled EUR 3,877 million in 2009, up +13.0% vs. 2008, a much lower level than its revenues. Accordingly, the cost to income ratio was 56.5% in 2009 and gross operating income totalled EUR 2,990 million compared with EUR -1,886 million a year earlier. Q4 operating expenses increased by +8.8% vs. Q4 08 and gross operating income amounted to EUR -43 million.

Corporate and Investment Banking booked a net allocation to provisions of EUR -2,324 million in 2009, including EUR -1,025 million in respect of CDOs for reclassified RMBS. When restated for this amount and litigation issues, the division's cost of risk amounts to 88 basis points in 2009, vs. 92 basis points in 2008, reflecting the portfolio's resilience.

Corporate and Investment Banking's operating income totalled EUR 666 million in 2009 (EUR -932 million in Q4 09) and its contribution to Group net income was EUR 623 million (EUR -563 million in Q4 09).

[1] Papua-New-Guinea Liquefied Natural Gas
[2] after liquidity write-down

8. CORPORATE CENTRE

The Corporate Centre now includes all the accounting effects related to the revaluation[1] of debts linked specifically to the credit risk and credit derivative instruments used to hedge the loans and receivables portfolios, so as to reflect the Group's operating management structure and also make it easier to interpret the performances of core businesses. These items, which reached an exceptional level on account of the crisis, made a contribution of EUR -2,342 million to gross operating income in 2009 (vs. EUR +2,489 million in 2008). They are likely to be much more moderate in the future given the reduction in the portfolio's sensitivity.

Excluding these items, the Corporate Centre recorded gross operating income of EUR -978 million in 2009 vs. EUR -451 million in 2008. This deterioration can be attributed primarily to:

(i) the effect of the Marked-to-Market valuation of interest rate hedge swaps on issues of hybrid instruments classified in shareholders' equity (EUR -249 million in 2009);

(ii) the decline in equity portfolio income, which amounted to EUR -71 million, vs. EUR +70 million in 2008. This figure includes notably permanent impairment (EUR -75 million in 2009 vs. EUR -249 million in 2008) as well as the proceeds from the disposal of shareholdings (EUR +4 million in 2009 vs. EUR +318 million in 2008 mainly attributable to the disposal of Bank Muscat).

Following the setting up of Amundi, the result of merging its asset management activities with those of Crédit Agricole SA, the Group has also recorded a capital gain in net gains on other assets of EUR +732 million before tax.

At December 31st 2009, the IFRS net book value of the industrial equity portfolio, excluding unrealised capital gains, amounted to EUR 0.69 billion, representing market value of EUR 0.88 billion.

[1] Societe Generale's revaluation differences were previously booked to Corporate and Investment Banking. Note that historical data series have been restated accordingly since 2008.

9. CONCLUSION

The situation at the beginning of 2010 is still uncertain with regard to the rapidity and strength of the economic recovery. However, it seems likely that emerging countries will benefit from more favourable structural factors than developed countries (low public and private debt levels, substantial infrastructure and household equipment needs, low labour costs, buoyant demography, etc.). In light of the crisis which has highlighted the excessive levels of risk-taking by banks in the past, the regulators are now working on ways of better controlling them mainly through amendments – currently being drawn up – to Basel agreements.

Societe Generale will continue to adapt in this changing environment. 2010 is likely to be marked by a sharp rebound in the Group's financial results due notably to the gradual elimination of the impact of the financial crisis: firstly, the losses and write-downs on legacy assets should be much lower than in 2009 and secondly, the accounting effects related to the revaluation of CDS and proprietary debt much more limited.

Societe Generale will continue with its transformation initiatives which will be centred on the following areas:

- Reinforcing a universal banking strategy to serve its customers and refocused on its three core businesses (French Networks, International Retail Banking and Corporate and Investment Banking), with Specialised Financing and Insurance, as well as Global Investment Management and Services providing a supporting role in the development of the three core businesses.
- Accelerating the Group's growth through an offering focused on customer service.
- Implementing a responsible Human Resources policy in terms of compensation and clearly oriented towards developing employee talent.
- Building a new Group operating model based on pooling production facilities and process industrialisation.

2010 financial communication calendar

May 5th 2010	**Publication of first quarter 2010 results**
May 25th 2010	**Annual General Meeting**
June 1st 2010	**Dividend detachment**
June 23rd 2010	**Dividend payment**
June 8th 2010	**Investor Day**
August 4th 2010	**Publication of second quarter 2010 results**
November 3rd 2010	**Publication of third quarter 2010 results**

APPENDIX 1: FIGURES AND QUARTERLY RESULTS BY CORE BUSINESS

CONSOLIDATED INCOME STATEMENT (in EUR millions)	Yearly				4th quarter			
	2009	2008	Change 09/08		Q4 09	Q4 08	Change Q4/Q4	
Net banking income	21,730	21,866	-0.6%	+0.7%(*)	5,131	5,495	-6.6%	-3.0%(*)
Operating expenses	(15,766)	(15,528)	+1.5%	+2.5%(*)	(3,984)	(3,969)	+0.4%	+0.9%(*)
Gross operating income	**5,964**	**6,338**	**-5.9%**	**-3.6%(*)**	**1,147**	**1,526**	**-24.8%**	**-14.4%(*)**
Net allocation to provisions	(5,848)	(2,655)	x2.2	x 2,3(*)	(1,906)	(983)	+93.9%	+93.5%(*)
Operating income	**116**	**3,683**	**-96.9%**	**-94.9%(*)**	**(759)**	**543**	**NM**	**NM***
Net profits or losses from other assets	711	633	+12.3%		697	(26)	NM	
Net income from companies accounted for by the equity method	15	(8)	NM		9	(22)	NM	
Impairment losses on goodwill	(42)	(300)	+86.0%		(24)	(300)	+92.0%	
Income tax	308	(1,235)	NM		410	49	NM	
Net income before minority interests	**1,108**	**2,773**	**-60.0%**		**333**	**244**	**+36.5%**	
O.w. minority interests	430	763	-43.6%		112	157	-28.7%	
Group share of net income	**678**	**2,010**	**-66.3%**		**221**	**87**	**x2.5**	
Annualised Group ROE after tax (as %)	0.9%	6.4%			1.5%	0.4%		
Tier 1 ratio at end of period	10,7%	8,8%			10,7%	8,8%		

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

NET INCOME AFTER TAX BY CORE BUSINESS (in EUR millions)	Yearly			4th quarter		
	2009	2008	Change 09/08	Q4 09	Q4 08	Change Q4/Q4
French Networks	**971**	**1,251**	**-22.4%**	**188**	**290**	**-35.2%**
International Retail Banking	**445**	**618**	**-28.0%**	**97**	**(75)**	**NM**
Specialised Financing & Insurance	**17**	**459**	**-96.3%**	**(40)**	**12**	**NM**
Private Banking, Asset Management & Securities Services	**227**	**110**	**x2.1**	**61**	**(70)**	**NM**
o.w. Private Banking	204	209	-2.4%	55	56	-1.8%
o.w. Asset Management	1	(246)	NM	3	(149)	NM
o.w. SG SS, Brokers & Online Savings	22	147	-85.0%	3	23	-87.0%
Corporate & Investment Banking	**623**	**(1,870)**	**NM**	**(563)**	**(937)**	**+39.9%**
CORE BUSINESSES	**2,283**	**568**	**x4.0**	**(257)**	**(780)**	**+67.1%**
Corporate Centre	**(1,605)**	**1,442**	**NM**	**478**	**867**	**-44.9%**
GROUP	**678**	**2,010**	**-66.3%**	**221**	**87**	**x2.5**

CONSOLIDATED BALANCE SHEET

Assets (in billions of euros)	**31.12.2009**	31.12.2008	% change
Cash, due from central banks	**14.4**	13.8	+4%
Financial assets measured at fair value through profit and loss	**400.2**	488.4	-18%
Hedging derivatives	**5.6**	6.2	-11%
Available-for-sale financial assets	**90.4**	81.7	11%
Due from banks	**67.7**	71.2	-5%
Customer loans	**344.4**	354.6	-3%
Lease financing and similar agreements	**28.9**	28.5	1%
Revaluation differences on portfolios hedged against interest rate risk	**2.6**	2.3	11%
Held-to-maturity financial assets	**2.1**	2.2	-2%
Tax assets and other assets	**42.9**	56.2	-24%
Non current assets held for sale	**0.4**	0.0	NM
Deferred profit sharing	**0.3**	3.0	-89%
Tangible, intangible fixed assets and other	**23.8**	21.9	9%
Total	**1,023.7**	1,130.0	-9%

Liabilities (in billions of euros)	**31.12.2009**	31.12.2008	% change
Due to central banks	**3.1**	6.5	-52%
Financial liabilities measured at fair value through profit and loss*	**302.8**	414.3	-27%
Hedging derivatives*	**7.3**	7.4	-1%
Due to banks	**90.1**	115.3	-22%
Customer deposits	**300.1**	282.5	6%
Securitized debt payables	**133.2**	120.4	11%
Revaluation differences on portfolios hedged against interest rate risk	**0.8**	0.6	33%
Tax liabilities and other liabilities	**50.2**	58.8	-15%
Non current liabilities held for sale	**0.3**	0.0	NM
Underwriting reserves of insurance companies	**74.4**	67.1	11%
Provisions	**2.3**	2.3	1%
Subordinated debt	**12.3**	13.9	-12%
Shareholders' equity	**42.2**	36.1	17%
Minority interests	**4.6**	4.8	-3%
Total	**1,023.7**	1,130.0	-9%

** Amounts reclassified following a correction of presentation with respect to the published financial statements at December 31, 2008.*

QUARTERLY RESULTS BY CORE BUSINESSES

(in EUR millions)	2007 Basel I - IFRS (inc. IAS 32 & 39 and IFRS 4)				2008 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)				2009 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
French Networks												
Net banking income	1,736	1,789	1,746	1,787	1,741	1,758	1,774	1,906	1,732	1,822	1,813	1,886
Operating expenses	-1,145	-1,126	-1,108	-1,187	-1,175	-1,158	-1,140	-1,252	-1,167	-1,175	-1,148	-1,288
Gross operating income	*591*	*663*	*638*	*600*	*566*	*600*	*634*	*654*	*565*	*647*	*665*	*598*
Net allocation to provisions	-78	-78	-68	-105	-87	-98	-116	-193	-230	-213	-220	-305
Operating income	*513*	*585*	*570*	*495*	*479*	*502*	*518*	*461*	*335*	*434*	*445*	*293*
Net income from other assets	3	1	0	0	0	0	1	-1	0	1	0	-1
Net income from companies accounted for by the equity method	0	1	0	1	5	2	4	-3	2	2	3	6
Income tax	-176	-199	-192	-169	-165	-170	-178	-154	-114	-148	-151	-99
Net income before minority interests	*340*	*388*	*378*	*327*	*319*	*334*	*345*	*303*	*223*	*289*	*297*	*199*
O.w. minority interests	13	19	14	12	13	14	10	13	7	9	10	11
Group share of net income	*327*	*369*	*364*	*315*	*306*	*320*	*335*	*290*	*216*	*280*	*287*	*188*
Average allocated capital	5,965	6,155	6,335	6,456	5,005	5,218	5,310	5,324	5,282	5,360	5,418	5,480
ROE (after tax)	21.9%	24.0%	23.0%	19.5%	24.5%	24.5%	25.2%	21.8%	16.4%	20.9%	21.2%	13.7%
International Retail Banking												
Net banking income	763	860	871	950	1,123	1,215	1,303	1,349	1,161	1,183	1,167	1,213
Operating expenses	-465	-498	-494	-529	-649	-694	-668	-741	-663	-680	-658	-680
Gross operating income	*298*	*362*	*377*	*421*	*474*	*521*	*635*	*608*	*498*	*503*	*509*	*533*
Net allocation to provisions	-58	-53	-44	-49	-88	-78	-127	-207	-299	-310	-336	-353
Operating income	*240*	*309*	*333*	*372*	*386*	*443*	*508*	*401*	*199*	*193*	*173*	*180*
Net income from other assets	20	1	-2	9	-3	13	1	3	1	10	1	-5
Net income from companies accounted for by the equity method	8	11	8	9	4	1	2	1	2	0	3	1
Impairment losses on goodwill	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*-300*	*0*	*0*	*0*	*0*
Income tax	-64	-78	-82	-96	-80	-96	-107	-85	-40	-41	-35	-34
Net income before minority interests	*204*	*243*	*257*	*294*	*307*	*361*	*404*	*20*	*162*	*162*	*142*	*142*
O.w. minority interests	60	75	85	92	111	121	147	95	44	40	34	45
Group share of net income	*144*	*168*	*172*	*202*	*196*	*240*	*257*	*-75*	*118*	*122*	*108*	*97*
Average allocated capital	1,701	1,796	1,917	2,025	2,741	2,703	2,943	3,052	3,074	3,116	3,072	3,087
ROE (after tax)	33.9%	37.4%	35.9%	39.9%	28.6%	35.5%	34.9%	NM	15.4%	15.7%	14.1%	12.6%
Specialised Financing & Insurance												
Net banking income	645	688	707	798	771	820	801	709	737	801	807	880
Operating expenses	-344	-372	-375	-435	-428	-455	-454	-458	-430	-441	-446	-501
Gross operating income	*301*	*316*	*332*	*363*	*343*	*365*	*347*	*251*	*307*	*360*	*361*	*379*
Net allocation to provisions	-84	-86	-102	-102	-113	-134	-149	-191	-234	-293	-338	-359
Operating income	*217*	*230*	*230*	*261*	*230*	*231*	*198*	*60*	*73*	*67*	*23*	*20*
Net income from other assets	0	1	0	0	0	-1	0	0	0	1	1	-18
Net income from companies accounted for by the equity method	-2	-3	-1	-1	-3	8	-2	-24	-19	-12	-7	-16
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0	-18	0	-25
Income tax	-73	-77	-78	-87	-71	-70	-60	-19	-21	-18	-6	1
Net income before minority interests	*142*	*151*	*151*	*173*	*156*	*168*	*136*	*17*	*33*	*20*	*11*	*-38*
O.w. minority interests	4	4	4	5	4	4	5	5	2	3	2	2
Group share of net income	*138*	*147*	*147*	*168*	*152*	*164*	*131*	*12*	*31*	*17*	*9*	*-40*
Average allocated capital	3,560	3,681	3,779	3,884	3,709	3,812	3,986	4,016	4,052	4,138	4,232	4,326
ROE (after tax)	15.5%	16.0%	15.6%	17.3%	16.4%	17.2%	13.1%	1.2%	3.1%	1.6%	0.9%	NM

	2007 Basel I - IFRS (inc. IAS 32 & 39 and IFRS 4)				2008 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)				2009 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Private Banking, Asset Management & Securities Services												
Net banking income	919	1,116	854	852	600	873	747	598	652	747	710	724
Operating expenses	-649	-677	-638	-744	-654	-663	-640	-673	-611	-622	-597	-634
Gross operating income	*270*	*439*	*216*	*108*	*-54*	*210*	*107*	*-75*	*41*	*125*	*113*	*90*
Net allocation to provisions	-1	-5	-2	-33	0	-2	-12	-39	-17	-8	-12	-1
Operating income	*269*	*434*	*214*	*75*	*-54*	*208*	*95*	*-114*	*24*	*117*	*101*	*89*
Net income from other assets	0	0	-2	-4	0	1	-1	0	0	0	0	-1
Net income from companies accounted for by the equity method	0	0	0	0	0	0	0	0	0	0	0	0
Income tax	-83	-136	-64	-12	26	-63	-25	50	-2	-31	-27	-23
Net income before minority interests	*186*	*298*	*148*	*59*	*-28*	*146*	*69*	*-64*	*22*	*86*	*74*	*65*
O.w. minority interests	10	9	11	9	0	7	0	6	4	6	6	4
Group share of net income	*176*	*289*	*137*	*50*	*-28*	*139*	*69*	*-70*	*18*	*80*	*68*	*61*
Average allocated capital	1,239	1,282	1,456	1,550	1,816	1,543	1,472	1,434	1,332	1,266	1,252	1,293
ROE (after tax)	56.8%	90.2%	37.6%	12.9%	NM	36.0%	18.8%	NM	5.4%	25.3%	21.7%	18.9%
o.w. Private Banking												
Net banking income	191	198	201	233	213	201	197	223	196	222	205	203
Operating expenses	-118	-126	-130	-157	-133	-133	-135	-138	-131	-132	-130	-132
Gross operating income	*73*	*72*	*71*	*76*	*80*	*68*	*62*	*85*	*65*	*90*	*75*	*71*
Net allocation to provisions	0	-1	0	0	-1	-1	-10	-20	-17	-9	-11	-1
Operating income	*73*	*71*	*71*	*76*	*79*	*67*	*52*	*65*	*48*	*81*	*64*	*70*
Net income from other assets	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
Income tax	-17	-15	-17	-14	-18	-16	-11	-9	-11	-18	-15	-15
Net income before minority interests	*56*	*56*	*54*	*62*	*61*	*51*	*41*	*56*	*37*	*63*	*49*	*55*
O.w. minority interests	3	3	3	4	3	2	-5	0	0	0	0	0
Group share of net income	*53*	*53*	*51*	*58*	*58*	*49*	*46*	*56*	*37*	*63*	*49*	*55*
Average allocated capital	396	410	435	466	336	380	423	422	389	375	383	372
ROE (after tax)	53.5%	51.7%	46.9%	49.8%	69.0%	51.6%	43.5%	53.1%	38.0%	67.2%	51.2%	59.1%
o.w. Asset Management												
Net banking income	340	345	243	191	-13	269	184	-15	137	202	197	229
Operating expenses	-212	-226	-176	-227	-201	-204	-190	-197	-178	-181	-180	-222
Gross operating income	*128*	*119*	*67*	*-36*	*-214*	*65*	*-6*	*-212*	*-41*	*21*	*17*	*7*
Net allocation to provisions	0	0	0	-4	0	0	2	-10	2	0	2	-1
Operating income	*128*	*119*	*67*	*-40*	*-214*	*65*	*-4*	*-222*	*-39*	*21*	*19*	*6*
Net income from other assets	0	0	-2	-4	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
Income tax	-43	-41	-22	15	71	-21	0	74	14	-8	-7	-2
Net income before minority interests	*85*	*78*	*43*	*-29*	*-143*	*44*	*-4*	*-148*	*-25*	*13*	*12*	*4*
O.w. minority interests	3	1	3	1	-8	1	1	1	1	1	0	1
Group share of net income	*82*	*77*	*40*	*-30*	*-135*	*43*	*-5*	*-149*	*-26*	*12*	*12*	*3*
Average allocated capital	277	302	404	502	879	655	526	505	466	413	386	455
ROE (after tax)	118.4%	102.0%	39.6%	NM	NM	26.3%	NM	NM	NM	11.6%	12.4%	2.6%
o.w. SG SS, Brokers & Online Savings												
Net banking income	388	573	410	428	400	403	366	390	319	323	308	292
Operating expenses	-319	-325	-332	-360	-320	-326	-315	-338	-302	-309	-287	-280
Gross operating income	*69*	*248*	*78*	*68*	*80*	*77*	*51*	*52*	*17*	*14*	*21*	*12*
Net allocation to provisions	-1	-4	-2	-29	1	-1	-4	-9	-2	1	-3	1
Operating income	*68*	*244*	*76*	*39*	*81*	*76*	*47*	*43*	*15*	*15*	*18*	*13*
Net income from other assets	0	0	0	0	0	1	-1	0	0	0	0	-1
Net income from companies accounted for by the equity method	0	0	0	0	0	0	0	0	0	0	0	0
Income tax	-23	-80	-25	-13	-27	-26	-14	-15	-5	-5	-5	-6
Net income before minority interests	*45*	*164*	*51*	*26*	*54*	*51*	*32*	*28*	*10*	*10*	*13*	*6*
O.w. minority interests	4	5	5	4	5	4	4	5	3	5	6	3
Group share of net income	*41*	*159*	*46*	*22*	*49*	*47*	*28*	*23*	*7*	*5*	*7*	*3*
Average allocated capital	566	570	617	582	601	508	523	507	477	478	483	466
ROE (after tax)	29.0%	111.6%	29.8%	15.1%	32.6%	37.0%	21.4%	18.1%	5.9%	4.2%	5.8%	2.6%

	2007 Basel I (a) - IFRS (inc. IAS 32 & 39 and IFRS 4)				2008 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)				2009 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Corporate and Investment Banking												
Net banking income	1,947	2,077	1,159	-661	292	1,290	320	-358	1,196	2,603	2,310	758
Operating expenses	-1,081	-1,112	-743	-489	-987	-941	-766	-736	-911	-1,135	-1,030	-801
Gross operating income	*866*	*965*	*416*	*-1,150*	*-695*	*349*	*-446*	*-1,094*	*285*	*1,468*	*1,280*	*-43*
Net allocation to provisions	29	31	-9	5	-313	-82	-280	-358	-571	-257	-607	-889
Operating income excluding net loss on unauthorised and concealed market activities	*895*	*996*	*407*	*-1,145*	*-1,008*	*267*	*-726*	*-1,452*	*-286*	*1,211*	*673*	*-932*
Net loss on unauthorised and concealed market activities	0	0	0	-4,911	0	0	0	0	0	0	0	0
Operating income including net loss on unauthorised and concealed market activities	*895*	*996*	*407*	*-6,056*	*-1,008*	*267*	*-726*	*-1,452*	*-286*	*1,211*	*673*	*-932*
Net income from other assets	1	-1	2	24	-2	7	5	0	0	2	0	-9
Net income from companies accounted for by the equity method	6	2	6	5	0	0	0	0	0	19	14	20
Impairment losses on goodwill	*0*	*1*	*2*	*3*	0	0	0	0	0	0	0	0
Income tax	-233	-274	-101	2,109	303	-33	257	519	112	-357	-189	361
Net income before minority interests	*669*	*723*	*314*	*-3,918*	*-707*	*241*	*-464*	*-933*	*-174*	*875*	*498*	*-560*
O.w. minority interests	3	2	4	0	0	2	1	4	5	5	3	3
Group share of net income	*666*	*721*	*310*	*-3,918*	*-707*	*239*	*-465*	*-937*	*-179*	*870*	*495*	*-563*
Average allocated capital	5,303	5,731	5,888	5,811	7,176	7,638	7,455	7,427	7,920	7,900	7,654	7,238
ROE (after tax)	50.2%	50.3%	21.1%	NM	NM	12.5%	NM	NM	NM	44.1%	25.9%	NM
Core activities												
Net banking income					1,431	1,951	1,235	263	2,790	2,770	2,598	1,535
Financing and Advisory					*265*	*459*	*310*	*753*	*574*	*657*	*637*	*625*
Global Markets					*1,166*	*1,492*	*925*	*-490*	*2,216*	*2,113*	*1,961*	*910*
Operating expenses					-981	-937	-761	-725	-903	-1,125	-1,019	-790
Gross operating income					*450*	*1,014*	*474*	*-462*	*1,887*	*1,645*	*1,579*	*745*
Net allocation to provisions					-281	-60	-156	-341	-350	-238	-251	-87
Operating income excluding net loss on unauthorised and concealed market activities					*169*	*954*	*318*	*-803*	*1,537*	*1,407*	*1,328*	*658*
Net loss on unauthorised and concealed market activities					0	0	0	0	0	0	0	0
Operating income including net loss on unauthorised and concealed market activities					*169*	*954*	*318*	*-803*	*1,537*	*1,407*	*1,328*	*658*
Net income from other assets					-2	7	5	0	0	2	0	-9
Net income from companies accounted for by the equity method					0	0	0	0	0	19	14	20
Impairment losses on goodwill					0	0	0	0	0	0	0	0
Income tax					-86	-260	-88	304	-490	-422	-405	-163
Net income before minority interests					*81*	*701*	*235*	*-499*	*1,047*	*1,006*	*937*	*506*
O.w. minority interests					0	2	1	4	5	5	3	3
Group share of net income					*81*	*699*	*234*	*-503*	*1,042*	*1,001*	*934*	*503*
Average allocated capital					7,028	7,030	6,971	6,857	6,690	6,293	5,838	5,561
Legacy assets												
Net banking income					-1,139	-661	-915	-621	-1,594	-167	-288	-777
Operating expenses					-6	-4	-5	-11	-8	-10	-11	-11
Gross operating income					*-1,145*	*-665*	*-920*	*-632*	*-1,602*	*-177*	*-299*	*-788*
Net allocation to provisions					-32	-22	-124	-17	-221	-19	-356	-802
Operating income					*-1,177*	*-687*	*-1,044*	*-649*	*-1,823*	*-196*	*-655*	*-1,590*
Net income from other assets					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
Impairment losses on goodwill					0	0	0	0	0	0	0	0
Income tax					389	227	345	215	602	65	216	524
Net income before minority interests					*-788*	*-460*	*-699*	*-434*	*-1,221*	*-131*	*-439*	*-1,066*
O.w. minority interests					0	0	0	0	0	0	0	0
Group share of net income					*-788*	*-460*	*-699*	*-434*	*-1,221*	*-131*	*-439*	*-1,066*
Average allocated capital					148	608	484	570	1,230	1,607	1,816	1,677

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

Debt revaluation differences related specifically to the credit risk and revaluation differences for credit derivative instruments used to hedge the loans and receivables portfolios are now booked to the Corporate Centre and no longer to Corporate and Investment Banking; 2008 and 2009 quarterly and full-year comparative data have been restated accordingly.

	2007 Basel I (a) - IFRS (inc. IAS 32 & 39 and IFRS 4)				2008 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)				2009 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Corporate Centre												
Net banking income	36	92	38	154	1,152	-372	163	1,291	-565	-1,440	-837	-330
Operating expenses	-14	-32	-16	-32	-12	-46	-29	-109	5	-54	-19	-80
Gross operating income	*22*	*60*	*22*	*122*	*1,140*	*-418*	*134*	*1,182*	*-560*	*-1,494*	*-856*	*-410*
Net allocation to provisions	0	5	-1	-17	3	7	-3	5	-3	6	0	1
Operating income	*22*	*65*	*21*	*105*	*1,143*	*-411*	*131*	*1,187*	*-563*	*-1,488*	*-856*	*-409*
Net income from other assets	0	4	-1	-16	611	15	12	-28	2	-3	-2	731
Net income from companies accounted for by the equity method	-1	-2	-1	-2	-1	-4	-2	4	-1	1	-1	-2
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0	0	0	1
Income tax	16	45	33	-211	-532	0	-220	-262	125	473	368	204
Net income before minority interests	*37*	*112*	*52*	*-124*	*1,221*	*-400*	*-79*	*901*	*-437*	*-1,017*	*-491*	*525*
O.w. minority interests	57	62	59	44	44	58	65	34	45	43	50	47
Group share of net income	*-20*	*50*	*-7*	*-168*	*1,177*	*-458*	*-144*	*867*	*-482*	*-1,060*	*-541*	*478*
Group												
Net banking income	6,046	6,622	5,375	3,880	5,679	5,584	5,108	5,495	4,913	5,716	5,970	5,131
Operating expenses	-3,698	-3,817	-3,374	-3,416	-3,905	-3,957	-3,697	-3,969	-3,777	-4,107	-3,898	-3,984
Gross operating income	*2,348*	*2,805*	*2,001*	*464*	*1,774*	*1,627*	*1,411*	*1,526*	*1,136*	*1,609*	*2,072*	*1,147*
Net allocation to provisions	-192	-186	-226	-301	-598	-387	-687	-983	-1,354	-1,075	-1,513	-1,906
Operating income excluding net loss on unauthorised and concealed market activities	*2,156*	*2,619*	*1,775*	*163*	*1,176*	*1,240*	*724*	*543*	*-218*	*534*	*559*	*-759*
Net loss on unauthorised and concealed market activities	0	0	0	-4,911	0	0	0	0	0	0	0	0
Operating income including net loss on unauthorised and concealed market activities	*2,156*	*2,619*	*1,775*	*-4,748*	*1,176*	*1,240*	*724*	*543*	*-218*	*534*	*559*	*-759*
Net income from other assets	*24*	*6*	*-3*	*13*	*606*	*35*	*18*	*-26*	*3*	*11*	*0*	*697*
Net income from companies accounted for by the equity method	11	9	12	12	5	7	2	-22	-16	10	12	9
Impairment losses on goodwill	0	0	0	0	0	0	0	-300	0	-18	0	-24
Income tax	-613	-719	-484	1,534	-519	-432	-333	49	60	-122	-40	410
Net income before minority interests	*1,578*	*1,915*	*1,300*	*-3,189*	*1,268*	*850*	*411*	*244*	*-171*	*415*	*531*	*333*
O.w. minority interests	*147*	*171*	*177*	*162*	*172*	*206*	*228*	*157*	*107*	*106*	*105*	*112*
Group share of net income	*1,431*	*1,744*	*1,123*	*-3,351*	*1,096*	*644*	*183*	*87*	*-278*	*309*	*426*	*221*
Average allocated capital	23,268	23,725	24,321	23,410	25,431	29,029	29,611	29,630	29,274	30,223	29,887	32,442
ROE (after tax)	24.4%	28.9%	18.0%	NM	16.8%	8.3%	1.7%	0.4%	NM	3.0%	4.1%	1.5%

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

Debt revaluation differences related specifically to the credit risk and revaluation differences for credit derivative instruments used to hedge the loans and receivables portfolios are now booked to the Corporate Centre and no longer to Corporate and Investment Banking; 2008 and 2009 quarterly and full-year comparative data have been restated accordingly.

APPENDIX 2: METHODOLOGY

1- The Group's consolidated financial statements at December 31st 2009 were approved by the Board of Directors on February 17th 2010

The financial information presented for the financial year ended December 31st 2009 and comparative data in respect of the 2008 financial year have been prepared in accordance with IFRS (International Financial Reporting Standards) as adopted in the European Union and applicable at those dates. The consolidated financial statements are audited by the Statutory Auditors.

2- Group ROE is calculated on the basis of average Group shareholders' equity under IFRS excluding (i) unrealised or deferred capital gains or losses booked directly under shareholders' equity excluding conversion reserves, (ii) deeply subordinated notes, (iii) undated subordinated notes recognised as shareholders' equity, (iv) preference shares (following their cancellation in December 2009) and deducting (v) interest to be paid to holders of deeply subordinated notes and of the restated, undated subordinated notes, as well as (vi) the remuneration of preference shares. The net income used to calculate ROE excludes interest, net of tax impact, to be paid to holders of deeply subordinated notes, holders of restated, undated subordinated notes and preference shareholders for the period (EUR 398 million in 2009 vs. EUR 184 million in 2008).

3- For the calculation of **earnings per share**, "Group net income for the period" is corrected (reduced in the case of a profit and increased in the case of a loss) for the following items:

> (i) the interest, net of tax, to be paid to holders of deeply subordinated notes (EUR 313 million in 2009 vs. EUR 156 million in 2008), and to be paid to holders of undated subordinated notes which were reclassified from debt to shareholders' equity (EUR 25 million in 2009 vs. EUR 28 million in 2008),
> (ii) the remuneration to be paid to holders of preference shares (EUR 60 million in 2009).

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

4- Net assets are comprised of Group shareholders' equity, excluding (i) deeply subordinated notes (EUR 6.2 billion), undated subordinated notes previously recognised as debt (EUR 0.8 billion) and (ii) interest to be paid to holders of deeply subordinated notes and undated subordinated notes, but reinstating the book value of trading shares held by the Group and shares held under the liquidity contract. The number of shares used to calculate book value per share is the number of ordinary shares issued at December 31st 2009, excluding treasury shares but including (a) trading shares held by the Group and (b) shares held under the liquidity contract.

SIGNATURES

Frankfurt am Main, 8th March 2010

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