*Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") and Hong Kong Securities Clearing Company Limited ("**HKSCC**") take no responsibility for the contents of this document, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.*

*This document includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Rules**") for the purpose of giving information with regard to the Issuer and the Guarantor. The Issuer and the Guarantor accept full responsibility for the accuracy of the information contained in the Base Listing Document and this document and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement in the Base Listing Document and this document misleading.*

Investors are warned that the price of the Warrants may fall in value as rapidly as it may rise and holders may sustain a total loss of their investment. Prospective purchasers should therefore ensure that they understand the nature of the Warrants and carefully study the risk factors set out in this document and, where necessary, seek professional advice, before they invest in the Warrants.

The Warrants constitute general unsecured contractual obligations of the Issuer and of no other person and if you purchase the Warrants, you are relying upon the creditworthiness of the issuer and have no rights under the Warrants against the companies comprising of the Index or the Index Sponsor.

Supplemental Listing Document for Warrants issued by

SGA Société Générale Acceptance N.V. (the "Issuer")

(incorporated in Netherlands Antilles with limited liability)

unconditionally and irrevocably guaranteed by
Société Générale (the "Guarantor")

(incorporated in France)

SOCIETE GENERALE

Sponsor, Liquidity Provider & Placing Agent
SG Securities (HK) Limited

Key terms

Warrants	Series 1	Series 2	Series 3	Series 4	Series 5
Stock Code	10939	10940	10943	10947	10948
Issue Size	100,000,000 Warrants	100,000,000 Warrants	100,000,000 Warrants	100,000,000 Warrants	100,000,000 Warrants
Style	European style cash settled	European style cash settled	European style cash settled	European style cash settled	European style cash settled
Type	Call	Call	Call	Put	Put
Index	Nikkei 225 Stock Average Index	Nikkei 225 Stock Ave rage Index	Nikkei 225 Stock Average Index	Nikkei 225 Stock Average Index	Nikkei 225 Stock Average Index
Board Lot	10,000 Warrants	10,000 Warrants	10,000 Warrants	10,000 Warrants	10,000 Warrants
Launch Date	11 December 2009	11 December 2009	11 December 2009	11 December 2009	11 December 2009
Issue Date	16 December 2009	16 December 2009	16 December 2009	16 December 2009	16 December 2009
Expiry Date	9 July 2010*	9 July 2010*	9 July 2010*	9 July 2010*	9 July 2010*
Valuation Date	12 July 2010#	12 July 2010#	12 July 2010#	12 July 2010#	12 July 2010#
Reference Spot	10,107.87	10,107.87	10,107.87	10,107.87	10,107.87
Strike Level	10,000.00	10,500.00	11,000.00	9,500.00	10,000.00
Issue Price per Warrant (HK$)	$0.25	$0.25	$0.25	$0.25	$0.25
Entitlement Ratio	350 Warrants for one Index	275 Warrants for one Index	210 Warrants for one Index	250 Warrants for one Index	325 Warrants for one Index
Cash Settlement Amount (if any) per Board Lot payable at expiry	*For a series of call Warrants:* $\frac{\text{(Closing Level – Strike Level) x HK\$1.00 x one Board Lot}}{\text{Entitlement Ratio}}$ *For a series of put Warrants:* $\frac{\text{(Strike Level – Closing Level) x HK\$1.00 x one Board Lot}}{\text{Entitlement Ratio}}$ ***Note: A fixed nominal exchange rate will apply and the Cash Settlement Amount (if any) per Board Lot will be in Hong Kong dollars based on a fixed notional exchange rate of JPY1.00 to HK$1.00.***				
Closing Level (for all series)	The final settlement price for settling the Nikkei 225 Stock Average Index July 2010 Futures Contracts as published on the Osaka Securities Exchange will be obtained on the Valuation Date. The Contract Specifications for the Nikkei 225 Stock Average Index Futures Contracts currently provides, inter alia, that: The final settlement price of the Nikkei 225 Stock Average Index Futures Contract shall be based on the Special Quotation Calculation (the "**SQ Calculation**"). The SQ Calculation is based on the total opening prices of each component stock of the Nikkei 225 Stock Average Index on the business day following the last trading day. For the purposes of the SQ Calculation, the last trading day shall be the business day preceding the second Friday of each contract month (when the second Friday is a non-business day, it shall be the preceding business day). Trading in a new contract month begins on the business day following the last trading day.				
Listing Date (for all series)	Expected to be 18 December 2009*, which is the date on which dealings in the Warrants on the Stock Exchange will commence (the "**Dealing Commencement Date**").				

You must read the key terms together with our base listing document dated 16 April 2009 (the "**Base Listing Document**"), in particular, the conditions set out in the sections headed "Terms and Conditions of the European Style Index Call Warrants (Global Form of Certificate)" and "Terms and Conditions of the European Style Index Put Warrants (Global Form of Certificate)" (each, the "**Conditions**"). The Conditions will apply and be endorsed on the reverse of the global certificate representing each series of the Warrants.

Expiry Date/Listing Date *: if such date is not a Business Day, the immediately following Business Day. "**Business Day"** is defined in the Conditions to mean a day (excluding Saturdays) on which the Stock Exchange is open for dealings in Hong Kong and banks are open for business in Hong Kong.

Valuation Date **#:** if such date is not the day on which the final settlement price for settling the Nikkei 225 Stock Average Index July 2010 Futures Contracts is obtained as published on the Osaka Securities Exchange, the day on which the final settlement price for settling the Nikkei 225 Stock Average Index July 2010 Futures Contracts is obtained as published on the Osaka Securities Exchange (or its successor or assign).

16 December 2009

IMPORTANT INFORMATION

We, SGA Société Générale Acceptance N.V., wish to draw your attention to the following:-

Placement of the Warrants

All the Warrants have been subscribed for by the Guarantor, as the initial subscriber. It is possible that there may have been dealings in the Warrants since the Launch Date.

This document is for information purposes only and does not constitute an offer, an advertisement or invitation to the public to subscribe for or to acquire the Warrants.

What documents should I read before investing in the Warrants?

You must read (i) this document, (ii) the Base Listing Document and, (iii) where applicable, any other addenda to be issued from time to time ((i) to (iii), together, the "**Listing Documents**"). The Listing Documents are accurate as at the date of this document. You should carefully study the risk factors set out in the Listing Documents.

Terms used in this document apply to each series of Warrants described on the cover page.

What are the Guarantor's credit ratings?

Our obligations in relation to the Warrants will be unconditionally and irrevocably guaranteed by the Guarantor. The Guarantor's long term debt ratings are:

Rating agency	*Rating as of the Launch Date*
Moody's Investors Service, Inc	Aa2
Standard and Poor's Ratings Group	A+

The Warrants are not rated

When evaluating the creditworthiness of us and/or of the Guarantor, you should not solely rely on the Guarantor's credit ratings because:

(a) a credit rating is not a recommendation to buy, sell or hold the Warrants;

(b) any rating of an issuer or guarantor may involve difficult-to-quantify factors such as market competition, the success or failure of new products, and markets and managerial competence; and

(c) a high credit rating is not necessarily indicative of low risk, the Guarantor's credit ratings as of the Launch Date are for reference only, and any downgrading of the Guarantor's credit ratings after the Launch Date could result in a reduction in the value(s) of the Warrants.

You should note that rating agencies usually receive a fee from issuers/guarantors that they rate.

Are we regulated by any bodies referred to in Rule 15A.13(2) or (3) of the Rules?

We are regulated by the Central Bank of the Netherlands Antilles. The Hong Kong Branch of the Guarantor is a licenced bank in Hong Kong regulated by the Hong Kong Monetary Authority. The Guarantor is also regulated by, amongst others, the Commission Bancaire in France.

Are we subject to any litigation?

Save as disclosed in the Listing Documents, none of us, the Guarantor or any of its subsidiaries is aware of any litigation or claims of material importance pending or threatened against any of us.

Unsecured nature of the Warrants

The issue of the Warrants was authorised by our board of directors on the Launch Date. The Warrants constitute our general unsecured contractual obligations and of no other person and will rank equally among themselves and with all our other unsecured obligations (save for those obligations preferred by law) upon liquidation. The guarantee in respect of the Warrants, the text of which is set out in section 4 to the Base Listing Document, constitutes the Guarantor's general unsecured contractual obligations and of no other person. If you purchase the Warrants, you are relying upon the creditworthiness of us and of the Guarantor, and have no rights under the Warrants against any of the companies comprising the Index or the Index Sponsor/Publisher/Compiler.

Has the financial position of us or the Guarantor changed since last financial year-end?

Save as disclosed in the Listing Documents, there has been no material adverse change in the financial or trading position of us or the Guarantor since 31 December 2008.

What are the governing laws relating to the Warrants?

Save for the terms of the guarantee in respect of the Warrants which is governed by and construed in accordance with French law, the laws of the Hong Kong Special Administrative Region of the People's Republic of China.

Do I need to pay any transaction costs?

The Stock Exchange charges a trading fee of 0.005 percent and the Securities and Futures Commission charges a transaction levy of 0.004 percent in respect of each transaction effected on the Stock Exchange payable by each of the seller and the buyer and calculated on the value of the consideration for the Warrants. The levy for the investor compensation fund is currently suspended. You do not need to pay any stamp duty in respect of the Warrants.

Where can I inspect the relevant documents?

The following documents are available for inspection during usual business hours on any weekday (except Saturdays, Sundays and public holidays) until the Expiry Date at the offices of SG Securities (HK) Limited at Level 38, Three Pacific Place, 1 Queen's Road East, Hong Kong:

(a) our latest audited financial statements, our interim financial statements for the six months ended 30 June 2009, the Guarantor's latest audited financial statements and the press release dated 4 November 2009 setting out the Guarantor's third quarter 2009 results; and

(b) each of the Listing Documents (in separate English and Chinese versions); and

(c) the Master Instrument executed by us and the Guarantor on 26 August 2002 (as modified and supplemented by a supplement to the master instrument by way of deed poll dated 2 June 2006).

You may find copies of our interim financial statements for the six months ended 30 June 2009 and the press release dated 4 November 2009 issued by the Guarantor setting out the Guarantor's third quarter 2009 results in Appendix I and Appendix II to this document respectively.

The Listing Documents are also available on the website of the Stock Exchange at *www.hkex.com.hk*.

各上市文件亦可於聯交所網站(www.hkex.com.hk) 瀏覽。

Have our auditors and the Guarantor's auditors agreed to the inclusion of their reports in the Listing Documents?

Our auditors, and the Guarantor's auditors, whose names are set out in the back of this document (collectively the "**Auditors**"), have given and have not withdrawn their written consents to the inclusion of their reports dated 31 March 2009 and 4 March 2009 respectively in the Base Listing Document and/or the references to their names in the Listing Documents, in the form and context in which they are included. Their reports were not prepared exclusively for incorporation into the Base Listing Document. The Auditors do not hold our shares, the Guarantor's shares or shares in its subsidiaries, nor do they have the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for our securities, the Guarantor's securities or securities of any of its subsidiaries.

Selling restriction

The Warrants have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and will not be offered, sold, delivered or traded, at any time, indirectly or directly, in the United States or to, or for the account or benefit of, any U.S. person (as defined in the Securities Act).

The offer or transfer of the Warrants is also subject to the selling restrictions specified in the Base Listing Document.

Service of process

SG Securities (HK) Limited and Mr. Jongbeum Kim, both of Level 38, Three Pacific Place, 1 Queen's Road East, Hong Kong, are authorised to accept service of process and any other notices for us and the Guarantor.

How can I get information about SGA Société Générale Acceptance N.V. and the Guarantor?

You may visit www.societegenerale.com to obtain information about us and the Guarantor.

OVERVIEW OF WARRANTS

What is a derivative warrant?

A derivative warrant linked to an index is an instrument which derives its value from the index. It may provide leveraged return to you (but conversely, it could also magnify your losses).

How and when can I get back my investment?

The Warrants are European style cash settled derivative warrants linked to the Index. European style warrants can only be exercised on the Expiry Date. The Warrants will be automatically exercised on the Expiry Date, entitling the holder to a cash amount called the "**Cash Settlement Amount**" (if positive) according to the terms and conditions in the Listing Documents.

You will receive the Cash Settlement Amount less any Exercise Expenses at expiry. **If the Cash Settlement Amount is equal to or less than the Exercise Expenses, the Warrants will expire worthless on the Expiry Date.**

How do the Warrants work?

The potential payoff at expiry for the Warrants is calculated by SG Securities (HK) Limited by reference to the difference between the Strike Level and the Closing Level of the Index.

We illustrate below the mechanism of how a call and a put warrant works:

A call warrant is suitable for an investor holding a bullish view of the level of the Index during the term of the warrant.

A call warrant will be exercised if the Closing Level of the Index is greater than the Strike Level. The more the Closing Level is above the Strike Level, the higher the payoff at expiry. If the Closing Level is at or below the Strike Level, the investor in the call warrant will lose all of his investment.

Whereas, a put warrant is suitable for an investor holding a bearish view of the level of the Index during the term of the warrant.

A put warrant will be exercised if the Closing Level of the Index is below the Strike Level. The more the Closing Level is below the Strike Level, the higher the payoff at expiry. If the Strike Level is at or below the Closing Level, the investor in the put warrant will lose all of his investment.

What are the factors determining the price of a derivative warrant?

The price of a warrant generally depends on the level of the underlying index. However, throughout the term of the warrants, their price will be influenced by a number of factors, including:

- the strike level of the warrants;
- the volatility of the level of the index (being a measure of the fluctuation in the level of the index);
- the time remaining to expiry: a warrant is more valuable the longer the remaining life of the warrants;
- interest rates;
- expected dividend payments on any share of the companies comprising the index; and
- the supply and demand for the warrants.

What is my maximum loss and return?

The maximum loss in warrants will be limited to your investment amount plus any transaction costs.

Your potential return depends largely on the performance on the Index.

Can I sell the Warrants before maturity?

Yes. We have made an application for listing of, and permission to deal in, the Warrants on the Stock Exchange. All necessary arrangements have been made to enable the Warrants to be admitted into the Central Clearing and Settlement System ("**CCASS**"). Issue of the Warrants is conditional upon listing being granted. From the Dealing Commencement Date, you may sell or buy the Warrants on the Stock Exchange.

The Liquidity Provider will make a market in the Warrants by providing bid and/or sell prices. See "Liquidity" on page 5 for further information.

How can I get information about the Warrants and the Index after issue?

You may visit the Stock Exchange website at www.hkex.com.hk to obtain information on the Warrants or any notice given by us or the Stock Exchange in relation to the Warrants. You may go to the website at http://www.nni.nikkei.co.jp to obtain updated information about the Index.

We have included references to websites in this document to indicate how further information may be obtained. Information appearing on those websites does not form part of the Listing Documents. You should conduct your own web searches to ensure that you are viewing the most up-to-date information.

INFORMATION ON THE INDEX

Index Sponsor / Publisher/ Compiler	Nikkei Inc. and Nikkei Digital Media Inc.
Description of the Index	The Index tracks the performance of 225 stocks that are most actively traded on the first section of the Tokyo Stock Exchange. The Index reflects the ex-rights-adjusted average stock price.
Constituent stocks of the Index	An updated list of the constituent stocks comprising the Index is available at http://www.nni.nikkei.co.jp.
Calculation methodology	The Index Sponsor has adopted the Dow Jones calculation method and the Index level is the average price of 225 stocks traded on the first section of the Tokyo Stock Exchange, but it is different from a simple average in that the divisor is adjusted to maintain continuity and reduce the effect of external factors not directly related to the market.

$$\text{Nikkei Average} = \frac{\text{Sum of stock prices of 225 constituents}}{\text{divisor*}}$$

* When components change or when they are affected by changes outsider of the market, the divisor is adjusted to keep the index level consistent.

Dissemination of the Index level	The Index level is disseminated through the website of the Index Sponsor at http://www.nni.nikkei.co.jp and various information vendors. You should contact your stockbroker for further information.
Arrangements if the Index is not published by the Index Sponsor	If the Index Sponsor/ Publisher/ Compiler ceases to calculate and publish the Index, we shall determine the closing level in accordance with the formula for and method of calculating the Index last in effect prior to that change or failure, but using only those securities/commodities that comprised the Index immediately prior to that change or failure (other than those securities that have since ceased to be listed on the relevant exchange).

Historic highs or lows of the Index for the years 2004 to 2009 (up to 11 December 2009)

Year	*Highest closing level*	*Lowest closing level*
2004	12,163.89	10,365.40
2005	16,344.20	10,825.39
2006	17,563.37	14,215.35
2007	18,261.98	14,837.66
2008	14,691.41	8,276.43
2009	10,639.71	7,054.98

Closing level of the Index

The closing level of the Index as at the close of business on the Launch Date (the latest most practicable date prior to the date of this document) was 10,107.87.

Index disclaimer

The Nikkei Stock Average (the "**Index**") is an intellectual property of Nikkei Inc.* "**Nikkei**", "**Nikkei Stock Average**", and "**Nikkei 225**" are the service marks of Nikkei Inc. Nikkei Inc. reserves all the rights, including copyright, to the index. Nikkei Digital Media, Inc., a wholly owned subsidiary of Nikkei Inc. calculates and disseminates the Index under exclusive agreement with Nikkei Inc. Nikkei Inc. and Nikkei Digital Media Inc. are collectively "**Index Sponsor**".

The Warrants are not in any way sponsored, endorsed or promoted by the Index Sponsor. The Index Sponsor does not make any warranty or representation whatsoever, express or implied, either as to the results to be obtained as to the use of the Index or the figure as which the Index stands at any particular day or otherwise. The Index is compiled and calculated solely by the Index Sponsor. However, the Index Sponsor shall not be liable to any person for any error in the Index and the Index Sponsor shall not be under any obligation to advise any person, including a purchaser or vendor of the Warrants, of any error therein.

In addition, the Index Sponsor gives no assurance regarding any modification or change in any methodology used in calculating the Index and is under no obligation to continue the calculation, publication and dissemination of the Index.

For more information on the Index, please visit the Index website, "www.nni.nikkei.co.jp".

*Formerly known as Nihon Keizai Shimbum, Inc. Name changed on 1 January 2007

ISSUE DETAILS, LIQUIDITY AND SETTLEMENT

Issue details

Form of the Warrants	Each series of the Warrants will be represented by a global certificate in the name of HKSCC Nominees Limited. We will not issue definitive certificates for the Warrants. You may arrange for your broker to hold the Warrants in a securities account on your behalf, or if you have a CCASS Investor Participant securities account, you may arrange for the Warrants to be held in such account. You will have to rely on the records of CCASS and/or the statements you receive from your brokers as evidence of your beneficial interest in the Warrants.
Index Exchange	Tokyo Stock Exchange.
Settlement Currency	The Warrants will be settled at expiry in Hong Kong dollars.
Stock Exchange	The Stock Exchange of Hong Kong Limited. No application has been made to list the Warrants on any other exchange.

Liquidity

Liquidity Provider

SG Securities (HK) Limited.

Broker ID Number

Series 1	**Series 2**	**Series 3**	**Series 4**	**Series 5**
9629	9629	9629	9629	9629

The Liquidity Provider is our affiliate and a wholly-owned subsidiary of the Guarantor, and is regulated by the Stock Exchange and the Securities and Futures Commission. It will act as our agent and the Guarantor's agent in providing quotes.

Quotes

You can request a quote by calling the Liquidity Provider at:

Telephone number: (852) 2166 4270.

The Liquidity Provider will respond within ten minutes and the quote will be displayed on the Stock Exchange's designated stock page for the Warrants.

Maximum spread between bid and offer prices

25 ticks.

Factors for determining the bid and offer prices

The Liquidity Provider will consider factors, including, without limitation, the time value, the intrinsic value, interest rates and the volatility.

Minimum quantity for which liquidity will be provided

10 Board Lots.

Circumstances under which the Liquidity Provider may not be able to, and shall not be obliged to, provide liquidity

(i) during the first five minutes after trading commences for the first time;

(ii) during a pre-opening session or a closing auction session (if applicable) or any other circumstances as may be prescribed by the Stock Exchange from time to time;

(iii) when the Warrants are suspended from trading for any reason;

(iv) when we, at our sole and absolute determination, determine that our group as a whole does not have sufficient Warrants to conduct effective market making activities, in which event, only a bid price will be available. Warrants held by us, the Guarantor or any of our affiliates in a fiduciary or agency capacity are not Warrants available for market making;

(v) during the 5 Business Days immediately preceding the Expiry Date;

(vi) when operational and technical problems affecting the market making activities arise;

(vii) if the stock market experiences exceptional price movement and volatility;

(viii) if a market disruption event occurs;

(ix) when the ability of the Liquidity Provider acting on our behalf to source a hedge or unwind an existing hedge is materially affected by the prevailing market condition;

(x) if the theoretical value of one Warrants is less than HK$0.01;

(xi) if there is the occurrence or existence of any suspension of or limitation imposed on trading on the Stock Exchange/the Index Exchange (as the case may be) and/or the Index and/or the shares or options on the shares of any companies forming part of the Index (including, but not limited to, unforeseen circumstances such as by reason of movements in price exceeding limits permitted by the Stock Exchange/the Index Exchange (as the case may be) or otherwise);

(xii) when the Stock Exchange/the Index Exchange (as the case may be) is/are not open for trading for whatever reason; and

(xiii) if it is a public holiday in Hong Kong and the Stock Exchange is not open for dealings.

Settlement	
Settlement date upon a transfer	The Warrants may only be transferred in a Board Lot (or integral multiples thereof). Where a transfer of Warrants takes place on the Stock Exchange, settlement must currently be made not later than two trading days.
Exercise	The Warrants will be automatically exercised on the Expiry Date in integral multiples of the Board Lot if the Cash Settlement Amount is positive; otherwise, you will lose all of your investment. We will deliver the Cash Settlement Amount (if any) net of any Exercise Expenses to HKSCC Nominees Limited, which will then distribute such amount to the securities account of your broker or to your CCASS Investor Participant securities account (as the case may be).
Exercise Expenses	You are responsible for any Exercise Expenses, as defined in the Base Listing Document. Exercise Expenses mean any charges which are incurred in respect of the exercise of the Warrants. If the Cash Settlement Amount is equal to or less than the Exercise Expenses, no amount is payable.
Settlement Date upon automatic exercise at expiry	Within 3 Business Days after the Valuation Date.

RISK FACTORS

You must read these risk factors together with the risk factors set out in the Base Listing Document.

Warrants may expire worthless

Unlike stocks, the Warrants have a limited life and will expire at the Expiry Date. In the worst case, the Warrants may expire with no value. The Warrants are only suitable for experienced investors who have a positive view (in respect of a series of call Warrants) or a negative view (in respect of a series of put Warrants) on the performance of the Index during the term of the Warrants and are willing to accept the risk that they may lose all their investment.

The Warrants can be volatile

Prices of the Warrants may rise or fall rapidly. You should carefully consider, among other things, the following factors before dealing in the Warrants:

(i) the prevailing trading price of the Warrants;
(ii) the level and volatility of the Index;
(iii) the time remaining to expiry;
(iv) the probable range of the Cash Settlement Amount;
(v) the interest rates and expected dividend payments on the underlying securities comprising the Index;
(vi) the liquidity of futures contracts relating to the Index;
(vii) any related transaction cost; and
(viii) the creditworthiness of us and the Guarantor.

Time decay

The value of a Warrant is likely to decrease over time. Therefore, the Warrants should not be viewed as products for long term investments.

There is no assurance that the value of the Warrants will correlate with movements of the level of the Index

The value of the Warrants may not correspond with the movements in the level of the Index. If you buy the Warrants with a view to hedge against your exposure to any futures contract, it is possible that you could suffer losses in respect of both your investment in the futures contract and the Warrants.

Fixed notional exchange rate

You should note that the fixed exchange rate feature will affect the calculation of the market value of the Warrants in the secondary market. The fixed exchange rate feature would mean that the Cash Settlement Amount will be converted from Japanese Yen to Hong Kong dollars on the Valuation Date using a fixed exchange rate. Our cost of arranging such a fixed exchange rate may have an implication on the value of the Warrants, and may vary during the term of the Warrants. No assurance can be given as to whether or not, taking into account relative exchange rate and interest rate fluctuations between Japanese Yen and Hong Kong dollars, a fixed exchange rate feature in the Warrants would at any time enhance the return of the Warrants over warrants issued without such a feature.

The Listing Documents are not the sole basis for making an investment decision

The Listing Documents do not take into account your investment objectives, financial situation or particular needs. Nothing in the Listing Documents should be construed as a recommendation by us or our affiliates or the Guarantor to invest in the Warrants or any futures contracts relating to the Index.

Adjustment related risk

The occurrence of certain events (including, without limitation, succession of Index or Index Sponsor/Publisher/Compiler, modification and cession of calculation of the Index) may entitle us to adjust the terms and conditions of the Warrants. However, we are not obliged to adjust the terms and conditions of the Warrants for every event that affects the Index. Any adjustment or decision not to make any adjustment may adversely affect the value of the Warrants. See Condition 6 for details about such adjustments.

Possible limited secondary market

The Liquidity Provider may be the only market participant for the Warrants and therefore the secondary market for the Warrants may be limited. The more limited the secondary market, the more difficult it may be for you to realise the value in the Warrants prior to expiry.

Conflict of interest

We, the Guarantor and our affiliates may engage in other business activities such as the introduction of competing products, acting as underwriter and/or financial adviser of other securities offerings and may possess material information about the Index. Such activities and/or information may involve or affect the Index and may cause consequences adverse to you or otherwise create conflicts of interests in connection with the issue of the Warrants. We and the Guarantor have no obligation to disclose such information and may engage in any such activities without regard to the issue of the Warrants.

In the ordinary course of our business, we, the Guarantor and our subsidiaries and affiliates may effect transactions for our own account or for the account of our customers and may enter into one or more transactions with respect to the Index or related derivatives. This may indirectly affect your interests.

SUPPLEMENTAL INFORMATION ABOUT THE GUARANTOR

(i) A reproduction of the translation of the press release dated 4 November 2009 setting out the Guarantor's third quarter 2009 results which was originally prepared in French is set out in Appendix II to this document.

(ii) Other recent developments of the Guarantor are available on the website of the Guarantor at www.societegenerale.com.

APPENDIX I

INTERIM FINANCIAL STATEMENTS
(TOGETHER WITH FINANCIAL STATEMENTS IFRS & APPENDIX 30.06.2009)
OF
THE ISSUER
FOR THE SIX MONTHS ENDED 30 JUNE 2009

The following is the translation of the interim financial statements of SGA Société Générale Acceptance N.V. for the six months ended 30 June 2009, which were originally prepared in French.

SG ACCEPTANCE NV

FINANCIAL STATEMENTS AS OF June 30, 2009

A- BALANCE SHEET AND OFF BALANCE SHEET AS OF JUNE 30, 2009

SGA Societe Generale Acceptance NV

BALANCE SHEET

(in 000's USD)

ASSETS		30/06/2009	31/12/2008
INTERBANK AND MONEY MARKET ASSETS	*Note 1*	**80 983 490**	**96 871 339**
Due from banks		686	1 041
Loans to banks		80 640 530	96 385 454
Accrued interest on loans to banks		342 275	484 844
DEBT SECURITIES		**-**	**-**
Euro Medium Term Notes		-	-
Accrued interest on debt securities		-	-
ACCRUALS AND OTHER ACCOUNTS RECEIVABLE		**14 327 825**	**17 113 977**
RECEIVABLES ON DEBT SECURITIES		544 835	429 042
Redemption premium		544 835	429 042
		-	-
FINANCIAL INSTRUMENTS BOUGHT		12 585 121	15 529 304
Premiums on interest rate options		-	-
Premiums on foreign exchange options		245 806	915 970
Premiums on stock index and equity options		11 464 498	12 831 774
Premiums on commodity options		874 817	1 781 559
OTHER ACCRUALS AND ACCOUNTS RECEIVABLE		1 197 869	1 155 631
Prepaid expenses			4
Accrued income		1 831	1 630
Other receivables	*Note 2*	1 196 038	1 153 997
FIXED ASSETS		**-**	**-**
Intangible assets			
Amortization of intangible assets			
TOTAL ASSETS		**95 311 315**	**113 985 316**

SGA Societe Generale Acceptance NV

BALANCE SHEET

(in 000's USD)

LIABILITIES		30/06/2009	31/12/2008
INTERBANK AND MONEY MARKET LIABILITIES		**768 939**	**805 756**
Due to banks		253	221
Term borrowing		768 092	800 228
Accrued interests on term borrowing		594	5 308
DEBT SECURITIES IN ISSUE	*Note 2*	**80 381 722**	**96 076 117**
Euro Medium Term Notes		68 999 819	83 907 665
Bonds		11 040 223	11 688 916
Accrued interest on debt securities in issue		341 680	479 536
ACCRUALS AND OTHER ACCOUNTS PAYABLE		**14 159 219**	**17 102 008**
PAYABLES ON DEBT SECURITIES		377 231	417 688
Premiums on debt securities		377 231	417 688
FINANCIAL INSTRUMENTS SOLD		12 585 180	15 529 364
Premiums on foreign exchange warrants		245 806	915 970
Premiums on stock index and equity warrants		11 464 556	12 831 834
Premiums on commodity warrants		874 818	1 781 560
OTHER ACCRUALS AND ACCOUNTS PAYABLE		1 196 808	1 154 955
Accrued expenses		770	959
Other payables	*Note 1*	1 196 038	1 153 997
SHAREHOLDERS' EQUITY	*Note 4*	**1 435**	**1 435**
Share capital		560	560
Retained earnings		875	875
Current year profit		-	-
TOTAL LIABILITIES		**95 311 315**	**113 985 316**

OFF BALANCE SHEET

(in 000's USD)

COMMITMENTS RECEIVED		30/06/2009	31/12/2008
COMMITMENTS ON FINANCIAL INSTRUMENTS		**1 262 128**	**402 806**
Securities to be received		623 601	96 132
Commitment given on PLP		638 527	306 674
Interest rate swaps		-	-
Floor contracts bought		-	-
Call options bought	Note 3	**86 382 362**	**109 249 858**
Foreign exchange call options bought		8 615 565	14 103 529
Stock index and equity call options bought		70 106 796	83 875 030
Commodity call options bought		7 660 000	11 271 300
Put warrants sold	Note 3	**33 593 992**	**53 589 892**
Foreign exchange put warrants sold		9 476 259	15 210 505
Stock index and equity put warrants sold		21 342 733	34 208 887
Commodity options put warrants sold		2 775 000	4 170 500
TOTAL		**121 238 481**	**163 242 557**

SGA Societe Generale Acceptance NV

OFF BALANCE SHEET

(in 000's USD)

COMMITMENTS		30/06/2009	31/12/2008
GUARANTEES ON DEBT SECURITIES IN ISSUE		-	-
COMMITMENTS ON FINANCIAL INSTRUMENTS			
Securities to be delivered		**1 262 128**	**402 806**
Put options bought	Note 3	**33 593 992**	**53 589 892**
Foreign exchange put options bought		9 476 259	15 210 505
Stock index and equity put options bought		21 342 733	34 208 887
Commodity put options bought		2 775 000	4 170 500
Call warrants sold	Note 3	**86 382 362**	**109 249 858**
Foreign exchange call warrants sold		8 615 565	14 103 529
Stock index and equity call warrants sold		70 106 796	83 875 030
Commodity options call warrants sold		7 660 000	11 271 300
TOTAL		**121 238 481**	**163 242 557**

B - PROFIT AND LOSS ACCOUNT AS OF JUNE 30, 2009

SGA Societe Generale Acceptance NV

PROFIT AND LOSS ACCOUNT

(in 000's USD)

EXPENSE	30/06/2009	31/12/2008	30/06/2008
EXPENSE	**20 670 446**	**108 424 136**	**97 857 081**
EXPENSE ON INTERBANK TRANSACTIONS	6 886 490	7 696 828	1 514 952
Interest paid on current accounts	42	555	105
Interest on long term loans & borrowing	10 760	39 093	20 813
Interest paid on bank borrowings	6 875 688	7 657 179	1 494 034
EXPENSE ON DEBT SECURITIES	4 111 113	7 522 554	3 708 991
Interest paid on debt securities	4 111 113	7 522 554	3 708 991
Amortization of discounts on debt securities	-	-	-
Losses on proceeds of debt securities	-	-	-
Fees paid on debt securities	-	-	-
EXPENSE ON FINANCIAL INSTRUMENTS	9 672 843	93 204 754	92 633 137
Expense on foreign exchange options & warrants	- 225 595	1 448 260	803 571
Expense on interest rate options & warrants	-	-	-
Expense on stock index and equity options & warrants	10 409 063	87 789 139	87 155 895
Expense on commodity options & warrants	- 510 625	3 967 354	4 673 672
OTHER EXPENSE	**391**	**672**	**352**
Operating expense	201	370	209
Insurance premiums	4	6	3
Audit fees	25	74	21
Local taxes	-	-	-
Other operating costs	161	223	119
NET INCOME	**0**	**0**	**-**
TOTAL EXPENSE	**20 670 837**	**108 424 808**	**97 857 433**

SGA Societe Generale Acceptance NV

PROFIT AND LOSS ACCOUNT

(in 000's USD)

INCOME	30/06/2009	31/12/2008	30/06/2008
INCOME	**20 670 636**	**108 423 961**	**97 857 061**
INCOME ON INTERBANK TRANSACTIONS	5 197 863	10 760 633	2 747 198
Interest received on current accounts	210	448	79
Interest received on loans to banks	96 993	257 070	2 263 664
Gains and amortization of discounts on term borrowing	5 100 661	10 503 115	483 455
INCOME ON DEBT SECURITIES	5 799 931	4 458 574	2 476 725
Interest received on debt securities	-	-	-
Amortization of premium on debt securities	-	-	-
Gains on proceeds of debt securities	5 799 931	4 458 574	2 476 725
INCOME ON FINANCIAL INSTRUMENTS	9 672 841	93 204 753	92 633 138
Income on foreign exchange warrants & options	- 225 595	1 448 260	803 571
Income on interest rate warrants & options	-	-	-
Income on stock index and equity warrants & options	10 409 061	87 789 140	87 155 895
Income on commodity warrants sold	- 510 624	3 967 353	4 673 672
OTHER INCOME	**201**	**847**	**373**
Operating income	201	847	373
TOTAL INCOME	**20 670 837**	**108 424 808**	**97 857 433**

CASH FLOW STATEMENT

(in millions of USD)

		30/06/09	31/12/08
Net cash flow from operating activities		-	-
Non monetary items :			
- Depreciation and amortization		-	-
Bond Debt			
Issuing : EMTN		-4 948	-17 101
Issuing : Bonds		-479	-1 416
Redemptions : EMTN		18 281	18 944
Redemptions : Bonds		1 330	6 628
Forward financial instruments commitments sold :			
Warrants premium sold		-15 524	- 110 737
Interbank activities and Cash			
Subscriptions of term loans (PLP)		5 427	18 517
Redemption of term loans (PLP)		-19 611	-25 572
Forward financial instruments commitments bought :			
Option premiums bought		15 524	110 737
Other cash inflow/(outflow) from banking activities			
Accrued interest paid on debt securities		-1 689	-3 064
Accrued Interest received on loan to banks		1 689	3 064
Dividends received from subsidiaries			
Income tax		-	-
Other		-	-
Change in working capital	**I + II**	-	-
Net cash inflow/(outflow) from investing activities	**I**		
Purchase of fixed assets		-	-
Proceeds from sale of fixed assets		-	-
Purchase/proceeds from sale of affiliates and other long term investments		-	-
Net cash inflow/(outflow) from other investing activities		-	-
Capital transactions	**II**	**-**	**-**
Capital increase		-	-
Subordinated Debt increase/decrease		-	-
Dividends paid			
Net Cash Flow	**(b+c-a)**	-	-
Cash : Opening balances	**(a)**	1	1
Cash : Closing balances	**(b)**	0	1
Impact of the variations in exchange rate	**(c)**	0	0

C - APPENDIX TO THE FINANCIAL STATEMENTS AS OF JUNE 30, 2009

SOCIETE GENERALE ACCEPTANCE N.V.

Notes to the financial statements

1- General

SGA Société Générale Acceptance N.V. was incorporated on October 7th, 1986 as a limited liability company under the laws of the Netherlands Antilles.
SGA Société Générale Acceptance N.V. is a subsidiary owned as to 100 per cent by the parent company, Société Générale, and is a fully consolidated company.
The financial statements are disclosed in USD.

As at June 30, 2009 SGA Société Générale Acceptance's fully paid up capital stock amounted to USD 560,000 and was made up of 560,000 ordinary shares with a nominal value of USD 1 each.
The purpose and the object of the company are to issue warrants as well as structured products such as EMTN, indebtedness certificates. The funds are reinvested in securities and bonds or other interest-bearing securities.

The parent company Société Générale bears the risk linked to the issuance of structured products by subscribing the entire issuance.

2- Accounting policies

The financial statements are prepared under the historical cost convention in accordance with French accounting policies applicable to credit institutions.

Changing accounting methods

There has been no change in accounting method on exercise 2009.

Loans (previously recorded on stocks)

Loans are stated at cost. Premiums and discounts on debt securities are amortized over the life of the securities.

Debt securities in issue

These liabilities comprise Euro Medium Term Notes and bonds issued by the company. They are stated at cost. Premiums and discounts on debt securities are amortized over the life of the securities issued.

Agreements between Société Générale and SGA

Relations between SG Acceptance and Société Générale are regulated by the two following agreements:

1. Management agreement, according to which SGA pays Société Générale for the services granted, such as administrative, accounting, legal and tax services;
2. Financial Services agreement: according to which Société Générale pays SGA for the financial services granted. Hence, Société Générale reimburses all operating costs (statutory auditing, insurance, payroll, etc) to SGA. Moreover, SGA's management fees related to its issuing activity are totally covered by this agreement.

Accrued liabilities

Accrued liabilities are the compensation for services granted by Société Générale to SGA, according to Management Agreement.

Accrued income

Accrued income correspond to the reinvoicing of SGA services to Société Générale, in accordance with Financial Services Agreement.

Commitments

Derivative financial instruments

Derivative financial instruments include warrants, options, interest rate swaps and floors. They are recorded at fair value on the balance sheet. Changes in fair value are recorded in Interest paid on borrowings or gains and amortization of discounts on term borrowing. The commitments related to such transactions are recorded as off-balance sheet items on the basis of nominal contract values, in accordance with regulations 88-02 and 92-04 of the Comité de la réglementation bancaire and to instruction 88-01 of the Commission Bancaire. Nominal amounts on term derivatives represent the positions to be delivered or to be received on underlying contracts. Those amounts represent the volume of current transactions.

Conversion of foreign currencies transactions

Foreign currency transactions are converted into USD at the closing exchange rate.
Gains and losses resulting from such transactions are recognized in the profit and loss account.

Income tax

From the French fiscal viewpoint, profits realized by SGA Société Générale Acceptance N.V. are taxable in the country of the parent company, Société Générale.
In France, the normal corporate income tax rate is 33.3 %.

As at June 30, 2009 the result of SGA Société Générale Acceptance is nil. Therefore no related tax charge is recorded into the profit and loss account.

D - NOTES TO THE FINANCIAL STATEMENTS

NOTE 1

INTERBANK AND MONEY MARKET ASSETS
BREAKDOWN OF ASSET BY TERM TO MATURITY

(in 000's USD)	June 2009					December 2008
	0 - 3 months	3 months - 1 year	1 - 5 years	Over 5 years	Total	Total
Due from banks						
Current accounts	686	-	-	-	686	1 041
Overnight transactions	-	-	-	-	-	-
Related receivables	-	-	-	-	-	-
Sub -total	**686**	**-**	**-**	**-**	**686**	**1 041**
Term deposits						
Term deposits and borrowings	4 323 611	10 412 210	40 006 812	25 897 896	80 640 530	96 385 454
Related receivables	-	342 275	-	-	342 275	484 844
Sub -total	**4 323 611**	**10 754 485**	**40 006 812**	**25 897 896**	**80 982 805**	**96 870 298**
Total	**4 324 297**	**10 754 485**	**40 006 812**	**25 897 896**	**80 983 490**	**96 871 339**

Term deposits and borrowings have the same features as the Notes issued. Those assets are symmetrically booked at their redemption value.
Unrealized instalments related to partly paid notes are booked as "Other payables".
As at June 30, 2009, they amount to KUSD 478 026.

NOTE 2

DEBT SECURITIES IN ISSUE
BREAKDOWN BY TERM TO MATURITY

(in 000's USD)	0 - 3 months	3 months - 1 year	1 - 5 years	Over 5 years	Total June 30,2009	Total December 31,2008
Euro Medium Term Notes	2 835 813	8 118 070	36 489 172	21 556 764	**68 999 819**	**83 907 665**
Bonds	1 568 760	2 335 346	3 449 653	3 686 464	**11 040 223**	**11 688 916**
Related payables		341 680	-	-	**341 680**	**479 536**
Total Debt Securities in Issue	**4 404 573**	**10 795 097**	**39 938 825**	**25 243 228**	**80 381 722**	**96 076 117**

Debt securities issued are booked at their redemption value. Unrealized instalments related to partly paid Notes are booked as "Other receivables".
As at June 30, 2009 they amount up to KUSD 478,026.

Note 3

Forward Financial instrument commitments

(in millions of USD)	**Trading transactions**			**Hedging transactions**			total June 30,2009	Fair value at June 30, 2009	total december 31,2008	Fair value at december 31, 2008
	Commitments received	Commitments given	total	Commitments received	Commitments given	total				
Warrants										
- Stock exchange indices and equities	21 342 733	70 106 796	91 449 529	0	0	-	91 449 529	11 464 498	118 083 917	12 831 774
- Currency warrants	9 476 259	8 615 565	18 091 824	0	0	-	18 091 824	245 806	29 314 034	915 970
- Commodities	2 775 000	7 660 000	10 435 000	0	0	-	10 435 000	874 817	15 441 800	1 781 559
Total			**119 976 353**			**-**	**119 976 353**	**12 585 121**	**162 839 750**	**15 529 304**
Options										
- Stock exchange indices and equities	70 106 796	21 342 733	91 449 529	0	0	-	91 449 529	11 464 498	118 083 917	12 831 774
- Currency options	8 615 565	9 476 259	18 091 824	0	0	-	18 091 824	245 806	29 314 034	915 970
- Commodities	7 660 000	2 775 000	10 435 000	0	0	-	10 435 000	874 817	15 441 799	1 781 559
Total			**119 976 353**				**119 976 353**	**12 585 121**	**162 839 750**	**15 529 304**

NOTE 4
EQUITY

(En K USD)	**Net position as at June, 30 2009**	**Net position as at December,31 2008**
Share capital	560	560
Retained profit	875	875
Total equity before profit for the year	1 435	1 435
Profit for the year	-	-
Total equity	**1 435**	**1 435**

CAPITALIZATION TABLE
(in thousands USD)

	30 June 2009	31 December 2008
Short Term Debt <= 2 years		
- Denominated in USD	6 851 253	9 679 369
- Denominated in other currencies	20 618 222	25 444 245
	27 469 475	**35 123 614**
Medium Term Debt > 2 years <= 7 years		
- Denominated in USD	9 565 934	12 248 935
- Denominated in other currencies	29 764 909	31 525 120
	39 330 843	**43 774 054**
Long Term Debt > 7 years		
- Denominated in USD	1 510 648	3 105 646
- Denominated in other currencies	12 174 015	14 072 803
	13 684 663	**17 178 449**
TOTAL	**80 484 981**	**96 076 117**
Shareholders' equity		
- Capital stock	560	560
- Retained earnings	875	875
- Net income	0	0
Total Shareholders' Equity	**1 435**	**1 435**
TOTAL	**80 486 416**	**96 077 552**

Société Générale ACCEPTANCE N.V

FINANCIAL STATEMENTS IFRS & APPENDIX 30.06.2009

A- BALANCE SHEET IFRS AS OF JUNE 30, 2009

SGA Societe Generale Acceptance NV

BALANCE SHEET

(in K USD)

ASSETS		IFRS June 30, 2009	IFRS December 31, 2008
Financial assets measured at fair value through profit and loss	Note 1	79 670 315	91 636 045
Due from banks	Note 2	5 117 241	6 281 252
Other assets	Note 3	1 197 869	1 155 631
Total		**85 985 425**	**99 072 928**

LIABILITIES		IFRS June 30, 2009	IFRS December 31, 2008
Financial liabilities measured at fair value through profit and loss	Note 1	79 670 373	91 636 102
Due to banks	Note 2	768 939	805 758
Securitized debt payables	Note 2	4 347 870	5 474 677
Other liabilities	Note 3	1 196 808	1 154 956
Total		**85 983 990**	**99 071 493**
SHAREHOLDERS' EQUITY	Note 9	**1 435**	**1 435**
Common stock		560	560
Retained profit		875	875
Total equity		**1 435**	**1 435**
TOTAL LIABILITIES		**85 985 425**	**99 072 928**

B- INCOME STATEMENT IFRS AS OF JUNE 30, 2009

SGA Societe Generale Acceptance NV

INCOME STATEMENT

(in K USD)

		IFRS		
		June 30, 2009	December 31, 2008	June 30, 2008
Margin of interest	**Note 6**	169	(109)	(26)
Dividend income		-	-	-
Dividends paid on preferred shares		-	-	-
Commissions (income)		-	-	-
Commissions (expenses)		-	-	-
Net gains or losses on financial transactions		21	(64)	5
o/w net gains or losses on financial instruments at fair value through profit and loss	**Note 7**	*21*	*(64)*	*5*
o/w net gains or losses on avalaible-for-sale financial assets		-	-	-
Income from other activities		-	-	-
Expenses from other activities		-	-	-
Net banking income		**190**	**(173)**	**(21)**
Other operating expenses	**Note 8**	(190)	173	21
Amortization, depreciation and impairment of tangible and intangible fixed assets		-	-	-
Gross operating income		**0**	**0**	**0**
Cost of risk		-	-	-
Operating income		**0**	**0**	**0**
Net income from companies accounted for by the equity method		-	-	-
Net income/expense from other assets		-	-	-
Impairment losses on goodwill		-	-	-
Earnings before tax		**0**	**0**	**0**
Income tax		-	-	-
Consolidated net income		**0**	**0**	**0**

CASH FLOW STATEMENT

(in millions of USD)

		30/06/09	31/12/08
Net cash flow from operating activities		-	-
Non monetary items :			
- Depreciation and amortization		-	-
Bond Debt			
Issuing : EMTN		-4 948	- 17 101
Issuing : Bonds		-479	- 1 416
Redemptions : EMTN		18 281	18 944
Redemptions : Bonds		1 330	6 628
Forward financial instruments commitments sold :			
Warrants premium sold		-15 524	- 110 737
Interbank activities and Cash			
Subscriptions of term loans (PLP)		5 427	18 517
Redemption of term loans (PLP)		-19 611	- 25 572
Forward financial instruments commitments bought :			
Option premiums bought		15 524	110 737
Other cash inflow/(outflow) from banking activities			
Accrued interest paid on debt securities			
Accrued Interest received on loan to banks		-1 689	- 3 064
Dividends received from subsidiaries		1 689	3 064
Income tax		-	-
Other		-	-
Change in working capital	**I + II**	-	-
Net cash inflow/(outflow) from investing activities	**I**		
Purchase of fixed assets		-	-
Proceeds from sale of fixed assets		-	-
Purchase/proceeds from sale of affiliates and other long term investments		-	-
Net cash inflow/(outflow) from other investing activities		-	-
Capital transactions	**II**	**-**	**-**
Capital increase		-	-
Subordinated Debt increase/decrease		-	-
Dividends paid			
Net Cash Flow	**(b+c-a)**	-	-
Cash : Opening balances	**(a)**	1	1
Cash : Closing balances	**(b)**	0	1
Impact of the variations in exchange rate	**(c)**	0	0

C- APPENDIX TO THE FINANCIAL STATEMENTS

Appendix to the financial statements

1- General

Société Générale Acceptance NV is a limited liability company wholly owned by Société Générale. It was established on 7 October 1986, and its representative office (located Joonchi Landhuis, Kaya Richard J. Beaujon z / n Curacao, NA) makes it subject to the legislation applicable to the Netherlands Antilles. The accounts are consolidated within the company. The financial statements are presented in U.S. Dollar, the accounts being approved by the annual general meeting of shareholders within nine months after the end of the year.

Social capital is 560 000 US Dollar 560 000 divided into shares of 1 US Dollar fully paid.

The company is mainly based on the issuance of warrants as well as the attainment of structured issues in the form of negotiable debt securities or corporate bonds. The funds are reinvested in the form of securities, options and other financial futures.

When the company operates within the context of a structured issue, Société Générale SA bears the risk associated with this issue by endorsing the entire issue.

2- Rules and accounting methods

Accounting policies

Pursuant to European regulation 1606/2002 of July 19th 2002 on the application of International Accounting Standards, Société Générale Acceptance NV has established its accounts for the period from January 1st 2009 to June 30th 2009 in accordance with IFRS (International Financial Reporting Standards) as adopted by the European Union and in applicable on that date.

The IFRS are available on the European Commission website, http://ec.europa.eu/internal_market/accounting/ias_fr.htm#adopted-commission".

The reference includes IFRS 1 to 7 with IAS (International Accounting Standards) 1 to 41, and their interpretations as adopted in the European Union on June 30, 2009.

IFRS and IFRIC interpretations applied by SGA as of 1 January 2008

Amendments to IAS 39 and IFRS7: reclassification of financial assets

On 15 October 2008, the EU adopted the amendments to IAS 39 "Financial Instruments: Recognition and Measurement" and IFRS7 "Financial Instruments: providing information".

The amendment to IAS 39 offers the option, under certain circumstances, to reclassify non-derivative financial assets:
- Outside the category "financial assets at fair value through profit or loss" to other categories;
- Outside the category "financial assets available for sale" to category "loans and receivables.

The amendment to IFRS 7 requires the presentation of new information on transfers covered by these changes.

The IASB has also published on 27 November 2008, a second amendment to the reclassification of financial assets, not adopted by the European Union on 31 December 2008, which specifies the conditions for possible retroactive application of the reclassification on 1 July 2008 .

SGA did not use the option of these amendments in the fiscal year 2009.

Determine fair value of financial instruments

The fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties, in an arm's length transaction. For financial instruments measured at fair value through profit or loss, the fair market value is primarily determined based on quoted prices in an active market. These prices may be adjusted if they are not available at the closing date. If the market for a financial instrument is not active, its fair value is determined using valuation techniques (internal models recovery) using valuation parameters based on market conditions existing at the balance sheet date and which are influenced by assumptions used, such as the amount and timing of estimated future cash flows, the discount rate and the volatility of the underlying assets.

Loans and receivables

Loans and receivables neither held for trading purposes nor intended for sale from the time they are originated or contributed are recognized in the balance sheet under *Due from banks*. They are valued upon initial recognition at amortized cost using the effective interest method and an impairment loss may be recorded if appropriate.

Financial assets and liabilities at fair value through profit and loss

These assets and liabilities respectively include loans and debts corresponding to Euro Medium Term Notes and bonds issued by the company. These financial assets and liabilities are held for trading purposes. They are booked at fair value at the balance sheet date and recognized in the balance sheet under *Financial assets or liabilities measured at fair value through profit or loss*. Revenues and expenses including changes in fair value are recorded in the income statement for the period under *Net income on financial instruments at fair value through profit or loss*.

Derivative financial instruments

Derivatives include warrants and options purchased in order to hedge the issued warrants.

They are recognized at their original value in the balance sheet on the date of the transaction. At the closing date, these instruments are reassessed at fair value. Revenues and expenses, including changes in fair value, are recognized in the income statement for the period under *Net income on financial instruments at fair value through profit or loss*.

Other Assets and Liabilities

The parts of the not freed nominal of EMTN and private placements (PLP) are recorded under the headings *Other sundry debtors* and *Other sundry creditors*.

Interest income/ expense assimilated:

Some financial instruments are not revalued at fair value. They are recognized in the assets under *Term deposits and loans* and *Related receivables* within *Due from banks*. On the liabilities side, they appear in

Interbank certificates and negotiable debt instruments and *Related payables* within *Securitized debt payables*.

The rediscounting and the corresponding interests are calculated on the basis of historical cost and included in the interest margin.

Agreements between Société Générale and SGA

Société Générale Acceptance NV is a 100% subsidiary of Société Générale. Relations between SG Acceptance and Société Générale are governed according to the two following:

On one hand:

Management agreement: under which Société Générale is paid by Société Générale Acceptance for the resources made available to Société Générale Acceptance (benefits administrative, accounting, legal and tax);

And on the other hand:

Financial Services Agreement: under which Société Générale Acceptance is paid by Société Générale for the financial services industry that it makes. Within this framework, Société Générale reimburses Société Générale Acceptance of the total fixed costs of operation (the auditors, insurances, personnel, and so on…). In addition management fees incurred by Société Générale Acceptance under the issuing activity related shall be fully covered by the convention.

Conversion of foreign currencies transactions

Transactions in foreign currencies are converted into foreign currency on the basis of the exchange rate prevailing at the date of the transaction. They are translated into US dollar on the foreign exchange rates at the end of the year.

Gains and losses related to these transactions are recorded in the income statement.

Income tax

In the implementation of article 209B, Société Générale Acceptance localized to the Netherlands Antilles is taxable in France on behalf of the Competitive tax and the result of the company shall be determined in accordance with the rules French tax. At June 30, 2009, the application of these principles to tax all transactions conducted by the company did not reveal any taxable income for the period.

Transactions with related parties

In accordance with the definitions provided under IAS 24, Société Générale Acceptance's related parties include subsidiaries which are controlled exclusively or jointly by the Société Générale Group or companies over which Société Générale exercises significant influence.

The whole outstanding assets and liabilities, Net Banking Income and commitments are made with related parties.

2- Risk management

The activity of Société Générale Acceptance is governed by the strict rules of operation that excludes the generation of profits or losses, as well as the existence of risks in its balance sheet.

Société Générale Acceptance issued warrants and is covered by the purchase of OTC options with the same characteristics to Société Générale SA.

Likewise, Société Générale Acceptance issues bonds (Euro Medium Term Notes and Debenture Loans) and systematically hedges its positions by taking out a private placement with strictly identical characteristics issued by Société Générale SA.

Therefore, no market risk (stocks, exchange rates, commodities) is borne by the Company.

Credit risk

Credit risk is the risk that a third party will not be able to meet its contractual obligations. The company manages this risk by contracting financial instruments with the parent company.

Liquidity risk

The company does not face any liquidity risk because of the perfect replication between the contractual obligations of the debt issued and the warrants issued by the company and those of hedging assets and options held by Société Générale Acceptance.

Sensitivity to market parameters (shares, indexes, interest rates, foreign exchange and commodities):

Because of its structure, the impact of an immediate change of a market parameter as of June 30, 2009 would have no consequence on the net profit of the company.

2- Parent company

The parent company of Société Générale Acceptance is Société Générale SA whose consolidated accounts are established in France.

D- NOTES TO THE FINANCIAL STATEMENTS

NOTE 1
FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT AND LOSS

(in K USD)	June 30, 2009 Assets	June 30, 2009 Liabilities	December 31, 2008 Assets	December 31, 2008 Liabilities
Trading portfolio				
Treasury notes and similar securities	-		-	
Bonds and other debt securities	-		-	
Shares and other equity securities	-		-	
Term loan at fair value through P&L	57 205 693		65 626 963	
Sub-total trading assets	**57 205 693**		**65 626 963**	
o/w securities on loan				
Euro Medium Term Notes		60 902 342		69 437 431
Amounts payable on borrowed securities		-		-
Bonds and other debt instruments sold short		-		-
Shares and other equity instruments sold short		-		-
Other financial liabilities		-		-
Sub-total trading liabilities		**60 902 342**		**69 437 431**
Foreign exchange instruments				
Firm instruments	-	-	-	-
Options	245 806	245 806	915 970	915 970
Equity and index instruments				
Firm instruments	-	-	-	-
Options	11 464 498	11 464 556	12 831 775	12 831 833
Commodity instruments				
Firm instruments-Futures	-	-	-	-
Options	874 817	874 818	1 781 560	1 781 560
Sub-total trading derivatives	**12 585 121**	**12 585 180**	**15 529 305**	**15 529 363**
Sub-total trading portfolio	**69 790 813**	**73 487 522**	**81 156 268**	**84 966 794**
Financial assets measured using fair value option through P&L				
Treasury notes and similar securities	-		-	
Bonds and other debt securities	-		-	
Shares and other equity securities	-		-	
Term loans measured using fair value option through P&L	9 879 501		10 479 777	
Sub-total of financial assets measured using fair value option through P&L	**9 879 501**		**10 479 777**	
Sub-total of separate assets relating to employee benefits	**-**		**-**	
Financial liabilities measured using fair value option through P&L				
Euro Medium Term Notes		6 182 851		6 669 308
Sub-total of financial liabilities measured using fair value option through P&L		**6 182 851**		**6 669 308**
Total financial instruments measured at fair value through P&L	**79 670 314**	**79 670 373**	**91 636 045**	**91 636 102**

NOTE 2
DUE FROM BANKS

(in K USD)	June 30,2009	December 31,2008
Deposits and loans		
Demand and overnights		
Current accounts	686	1 040
Term		
Term deposits and loans	5 035 264	6 135 350
Related receivables	81 292	144 862
Total	**5 117 241**	**6 281 252**

DUE TO BANKS

(in K USD)	June 30,2009	December 31, 2008
Demand and overnight deposits		
Demand deposits and current accounts	253	222
Overnight deposits and borrowings and others	-	-
Sub-total	**253**	**222**
Term deposits		
Term deposits and borrowings	768 092	800 228
Borrowings secured by notes and securities	-	-
Sub-total	**768 092**	**800 228**
Related liabilities	594	5 308
Sub-total	**594**	**5 308**
Total	**768 939**	**805 758**

SECURITIZED DEBT PAYABLES

(in K USD)	June 30,2009	December 31,2008
Term savings certificates	-	-
Bond borrowings	282 680	278 340
Interbank certificates and negotiable debt instruments	3 984 492	5 056 783
Related payables	80 698	139 554
Total	**4 347 870**	**5 474 677**

NOTE 3
OTHER ASSETS

(in K USD)	June 30,2009	December 31,2008
Guarantee deposits paid	-	-
Settlement accounts on securities transactions	-	-
Prepaid expenses		4
Other sundry debtors	1 197 869	1 155 627
Adjustement accounts	-	-
Net amount	**1 197 869**	**1 155 631**

OTHER LIABILITIES

(in K USD)	June 30,2009	December 31,2008
Guarantee deposits received	-	-
Payables on forex transactions	-	-
Settlement accounts on securities transactions	-	-
Other securities transactions		
Expenses payable	770	959
Deferred income		
Other sundry creditor	1 196 038	1 153 997
Other liabilities accrued accounts	-	-
Total	**1 196 808**	**1 154 956**

NOTE 4
COMMITMENTS

A. Commitments granted and received

Commitments granted

(in K USD)	June 30,2009	December 31, 2008
Loan commitments		
to banks	638 527	306 674
to customers		
Issuance facilities		
Confirmed credit lines		
Others		
Guarantee commitments		
on behalf of banks		
on behalf of customers		
Securities commitments		
Securities to deliver	623 601	96 132

Commitments received

(in millions of euros)	June 30,2009	December 31, 2008
Loan commitments		
from banks		
Guarantee commitments		
from banks	-	-
other commitments	-	-
Securities commitments		
Securities to be received	1 262 127	402 806

B. Forward financial instrument commitments (notional amounts)

Commitments granted

(in K USD)	June 30,2009		December 31, 2008	
	Trading transactions	Hedging transactions	Trading transactions	Hedging transactions
Foreign exchange instruments				
Options	8 615 567	9 476 259	14 103 529	15 210 505
Equity and index instruments				
Options	70 106 796	21 342 733	83 875 029	34 208 887
Commodity instruments				
Options	7 660 000	2 775 000	11 271 300	4 170 500

Commitments received

(in K USD)	June 30,2009		December 31, 2008	
	Trading transactions	Hedging transactions	Trading transactions	Hedging transactions
Foreign exchange instruments				
Options	9 476 259	8 615 567	15 210 505	14 103 529
Equity and index instruments				
Options	21 342 733	70 106 796	34 208 887	83 875 029
Commodity instruments				
Options	2 775 000	7 660 000	4 170 500	11 271 300

NOTE 5
BREAKDOWN OF ASSETS AND LIABILITIES BY TERM TO MATURITY

Maturities of financial assets and liabilities

(in K of USD at June 30, 2009)	Less than 3 months	3 months to 1 year	1-5 years	More than 5 years	Total
ASSETS					
Cash, due from central banks	-	-	-	-	**-**
Financial assets at fair value through profit and loss	16 096 391	8 673 635	33 326 687	21 573 602	**79 670 315**
Hedging derivatives	-	-	-	-	**-**
Available for sale financial assets	-	-	-	-	**-**
Due from banks	224 032	633 007	2 119 852	2 140 351	**5 117 241**
Customer loans	-	-	-	-	**-**
Lease financing and similar agreements	-	-	-	-	**-**
Revaluation differences on portfolios hedged against interest rate risk	-	-	-	-	**-**
Held to maturity financial assets	-	-	-	-	**-**
Total Assets	**16 320 423**	**9 306 642**	**35 446 539**	**23 713 953**	**84 787 556**
LIABILITIES					
Due to central banks	-	-	-	-	**-**
Financial liabilities measured at fair value through profit and loss	16 096 451	8 673 634	33 326 686	21 573 602	**79 670 373**
Hedging derivatives	-	-	-	-	**-**
Due to banks	253	593		768 092	**768 939**
Customer deposits	-	-	-	-	**-**
Securitized debt payables	206 104	786 488	2 001 304	1 353 974	**4 347 870**
Revaluation differences on portfolios hedged against interest rate risk	-	-	-	-	**-**
Total Liabilities	**16 302 808**	**9 460 715**	**35 327 990**	**23 695 668**	**84 787 182**

NOTE 6
INTEREST INCOME AND EXPENSE

(in K USD)	June 30, 2009	December 31, 2008	June 30, 2008
Transactions with banks	**96 208**	**256 580**	**143 230**
Demand deposits and interbank loans	96 208	256 580	143 230
Securities purchased under resale agreements and loans secured by notes and securities	-	-	-
Transactions with customers			
Trade notes	-	-	-
Other customer loans	-	-	-
Overdrafts	-	-	-
Securities purchased under resale agreements and loans secured by notes and securities	-	-	-
Other income	-	-	-
Transactions in financial instruments			
Available for sale financial assets	-	-	-
Held to maturity financial assets	-	-	-
Securities lending	-	-	-
Hedging derivatives	-	-	-
Finance leases			
Real estate finance leases	-	-	-
Non-real estate finance leases	-	-	-
Total interest income	**96 208**	**256 580**	**143 230**
Transactions with banks	**(9 808)**	**(38 712)**	**(20 918)**
Interbank borrowings	(9 808)	(38 712)	(20 918)
Securities sold under resale agreements and borrowings secured by notes and securities	-	-	-
Transactions with customers	**-**	**-**	**-**
Regulated savings accounts	-	-	-
Other customer deposits	-	-	-
Securities sold under resale agreements and borrowings secured by notes and securities	-	-	-
Transactions in financial instruments	**(86 231)**	**(217 977)**	**(122 338)**
Securitized debt payables	(86 231)	(217 977)	(122 338)
Subordinated and convertible debt	-	-	-
Securities borrowing	-	-	-
Hedging derivatives	-	-	-
Other interest expense	**-**	**-**	**-**
Total interest expense	**(96 039)**	**(256 689)**	**(143 256)**
Margin of interest	**169**	**(109)**	**(26)**

NOTE 7
NET INCOME AND EXPENSE FROM FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH P&L

(in K USD)	**30/06/2009**	**31/12/2008**	**30.06.2008**
Net gain/loss on non-derivative financial assets held for trading	3 566 611	(17 476 802)	(6 375 599)
Net gain/loss on financial assets measured using fair value option	444 460	(693 151)	(285 790)
Net gain/loss on non-derivative financial liabilities held for trading	(3 758 248)	18 129 667	6 677 460
Net gain/loss on financial liabilities measured using fair value option	(252 823)	40 288	(16 071)
Net gain/loss on derivative instruments - warrant	15 524 203	110 737 159	99 241 181
Net gain/loss on derivative instruments - option	(15 524 204)	(110 737 158)	(99 241 182)
Net gain/loss on foreign exchange transactions	22	(67)	6
Total	**21**	**(64)**	**5**

NOTE 8
OTHER ADMINISTRATIVE COSTS

(in K USD)	**30.06.2009**	**31.12.2008**	**30.06.2008**
Employee compensation	-	-	-
Social security charges and payroll taxes	-	-	-
Retirement expenses - defined contribution plans	-	-	-
Retirement expenses - defined benefit plans	-	-	-
Other social security charges and taxes	-	-	-
Services granted (Management Agreement)	(201)	(370)	(209)
Operating costs (Financial Services Agreement)	11	543	230
Total	**(190)**	**173**	**21**

NOTE 9
EQUITY

(En K USD)	Net position as at December,31 2008	Allocation of earning	Net position as at June,30 2009
Share capital	560	-	560
Retained profit	875	-	875
Total equity before profit for the year	1 435	-	1 435
Profit for the year	-	-	
Total equity	**1 435**	**-**	**1 435**

APPENDIX II

PRESS RELEASE DATED 4 NOVEMBER 2009 SETTING OUT THE GUARANTOR'S THIRD QUARTER 2009 RESULTS

SOCIETE GENERALE

Press Release
Quarterly financial information

November 4th 2009

Q3 2009: satisfactory overall operating performance

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

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

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

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

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

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

PRESS RELATIONS
SOCIETE GENERALE

Astrid BRUNINI
+33 (0)1 42 13 68 71

Stéphanie CARSON-PARKER
+33 (0)1 42 14 95 77

Hélène MAZIER
+33 (0)1 58 98 72 74

Laura SCHALK
+33 (0)1 42 14 52 86

P.A +33(0)1 42 14 67 02
Fax +33(0)1 42 14 28 98

SOCIETE GENERALE
COMM/PRS
75886 PARIS CEDEX 18
www.societegenerale.com

A French corporation with share capital of
EUR 981,064,137
552 120 222 RCS PARIS

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

(i) the commercial momentum of activities both inside and outside France, as well as the quality of Corporate and Investment Banking customer franchises,

(ii) the anticipated positive effects in the implementation of the realigned operating model.

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

1. GROUP CONSOLIDATED RESULTS

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

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

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

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

[1] Decision by the Board of Directors meeting on November 3rd 2009

[2] French Network figures

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

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

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

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

Net banking income

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

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

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

---

[a] Source: IFR from January 1st to September 30th 2009
[b] Source: Thomson Financial at September 30th 2009
[1] Excluding the effect of the PEL/CEL provision and Visa capital gain in Q4 08
[2] When adjusted for changes in Group structure and at constant exchange rates, and excluding Asiban capital gain

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

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

Operating expenses

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

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

Operating income

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

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

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

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

Operating income was EUR 875 million in 9M 09.

Net income

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

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

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

2. THE GROUP'S FINANCIAL STRUCTURE

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

At end-September 2009, Societe Generale had acquired 2.1 million shares. These purchases were made solely in Q1. As a result, at September 30th 2009, Societe Generale possessed, directly and indirectly, 12.0 million own shares and 9.0 million treasury shares representing 3.2% of the capital (excluding shares held for trading purposes). At that date, the Group also held 7.2 million purchase options on its own shares to cover stock option plans allocated to its employees.

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

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

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

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

3. FRENCH NETWORKS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

4. INTERNATIONAL RETAIL BANKING

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

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

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

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

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

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

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

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

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

[(1)] excluding Asiban capital gain of EUR 75 million in Q3 08.

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

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

5. FINANCIAL SERVICES

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

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

The **Financial Services** division comprises:

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

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

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

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

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

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

(1) French Association of Financial Companies
(2) When adjusted for changes in Group structure

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

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

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

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

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

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

6. GLOBAL INVESTMENT MANAGEMENT AND SERVICES

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

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

(a) Excluding assets managed by Lyxor

Global Investment Management and Services consists of three major activities:

(i) asset management (Societe Generale Asset Management)

(ii) private banking (SG Private Banking)

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

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

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

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

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

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

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

Asset management

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

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

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

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

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

Private banking

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

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

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

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

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

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

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

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

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

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

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

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

(1) Classification at end-August 2009

7. CORPORATE AND INVESTMENT BANKING

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

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

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

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

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

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

- EUR -348 million in net cost of risk, including EUR -334 million in respect of securities reclassified on October 1st 2008.

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

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

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

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

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

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

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

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

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

[a] Market shares on electronic platforms FXall for forex, BondVision and Tradeweb for government bonds
[b] Source: IFR from January 1st to October 2nd 2009
[c] Source: IFR at September 30th 2009

8. CORPORATE CENTRE

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

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

9. CONCLUSION

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

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

2010 financial communication calendar

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

[1] Excluding the effect of the PEL/CEL provision and Visa capital gain

APPENDIX 1: FIGURES AND QUARTERLY RESULTS BY CORE BUSINESS

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

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

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

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

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

	2007 Basel I (a) - IFRS (inc. IAS 32 & 39 and IFRS 4)				2008 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)				2009 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Corporate & Investment Banking												
Net banking income	1,947	2,077	1,159	-661	1,556	655	643	1,136	841	1,288	1,767	
Financing and Advisory	*354*	*449*	*375*	*681*	*953*	*-118*	*497*	*2203*	*31*	*-278*	*325*	
Fixed Income, Currencies and Commoditie	*525*	*584*	*105*	*-2099*	*-145*	*58*	*-372*	*-471*	*-22*	*821*	*656*	
Equities	*1068*	*1044*	*679*	*757*	*748*	*715*	*518*	*-596*	*832*	*745*	*786*	
Operating expenses	-1,081	-1,112	-743	-489	-987	-942	-765	-737	-911	-1,134	-1,030	
Gross operating income	*866*	*965*	*416*	*-1,150*	*569*	*-287*	*-122*	*399*	*-70*	*154*	*737*	
Net allocation to provisions	29	31	-9	5	-312	-72	-270	-356	-567	-258	-604	
Operating income excluding net loss on unauthorised and concealed market activities	*895*	*996*	*407*	*-1,145*	*257*	*-359*	*-392*	*43*	*-637*	*-104*	*133*	
Net loss on unauthorised and concealed market activities	0	0	0	*-4,911*	0	0	0	0	0	0	0	
Operating income including net loss on unauthorised and concealed market activities	*895*	*996*	*407*	*-6,056*	*257*	*-359*	*-392*	*43*	*-637*	*-104*	*133*	
Net income from other assets	1	-1	2	24	-2	8	5	0	0	-1	0	
Net income from companies accounted for by the equity method	6	2	6	5	0	0	0	0	0	21	14	
Impairment losses on goodwill	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*		
Income tax	-233	-274	-101	2,109	-114	173	148	25	228	77	-10	
Net income before minority interests	*669*	*723*	*314*	*-3,918*	*141*	*-178*	*-239*	*68*	*-409*	*-7*	*137*	
O.w. minority interests	3	2	4	0	0	2	1	3	5	5	4	
Group share of net income	*666*	*721*	*310*	*-3,918*	*141*	*-180*	*-240*	*65*	*-414*	*-12*	*133*	
Average allocated capital	5,303	5,731	5,888	5,811	7,097	7,580	7,420	7,379	7,858	7,845	7,598	
ROE (after tax)	50.2%	50.3%	21.1%	NM	7.9%	NM	NM	3.5%	NM	NM	7.0%	
Corporate Centre												
Net banking income	36	92	38	154	-112	263	-160	-203	-210	-125	-294	
Operating expenses	-14	-32	-16	-32	-12	-45	-30	-108	5	-55	-19	
Gross operating income	*22*	*60*	*22*	*122*	*-124*	*218*	*-190*	*-311*	*-205*	*-180*	*-313*	
Net allocation to provisions	0	5	-1	-17	2	-3	-13	3	-7	7	-3	
Operating income	*22*	*65*	*21*	*105*	*-122*	*215*	*-203*	*-308*	*-212*	*-173*	*-316*	
Net income from other assets	0	4	-1	-16	611	14	12	-28	2	0	-2	
Net income from companies accounted for by the equity method	-1	-2	-1	-2	-1	-4	-2	4	-1	-1	-1	
Impairment losses on goodwill	0	0	0	0	0	0	0	0	0	0	0	
Income tax	16	45	33	-211	-115	-206	-111	232	9	39	189	
Net income before minority interests	*37*	*112*	*52*	*-124*	*373*	*19*	*-304*	*-100*	*-202*	*-135*	*-130*	
O.w. minority interests	57	62	59	44	44	58	65	35	45	43	49	
Group share of net income	*-20*	*50*	*-7*	*-168*	*329*	*-39*	*-369*	*-135*	*-247*	*-178*	*-179*	

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

	2007 Basel I (a) - IFRS (inc. IAS 32 & 39 and IFRS 4)				2008 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)				2009 Basel II - IFRS (inc. IAS 32 & 39 and IFRS 4)			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Group												
Net banking income	6,046	6,622	5,375	3,880	5,679	5,584	5,108	5,495	4,913	5,716	5,970	
Operating expenses	-3,698	-3,817	-3,374	-3,416	-3,905	-3,957	-3,697	-3,969	-3,777	-4,107	-3,898	
Gross operating income	*2,348*	*2,805*	*2,001*	*464*	*1,774*	*1,627*	*1,411*	*1,526*	*1,136*	*1,609*	*2,072*	
Net allocation to provisions	*-192*	*-186*	*-226*	*-301*	*-598*	*-387*	*-687*	*-983*	*-1,354*	*-1,075*	*-1,513*	
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*	
Net loss on unauthorised and concealed market activities	0	0	0	*-4,911*	0	0	0	0	0	0	0	
Operating income including net loss on unauthorised and concealed market activities	2,156	2,619	1,775	*-4,748*	1,176	1,240	724	543	-218	534	559	
Net income from other assets	*24*	*6*	*-3*	*13*	*606*	*35*	*18*	*-26*	*3*	*11*	*0*	
Net income from companies accounted for by the equity method	*11*	*9*	*12*	*12*	*5*	*7*	*2*	*-22*	*-16*	*10*	*12*	
Impairment losses on goodwill	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*-300*	*0*	*-18*	*0*	
Income tax	*-613*	*-719*	*-484*	*1,534*	*-519*	*-432*	*-333*	*49*	*60*	*-122*	*-40*	
Net income before minority interests	*1,578*	*1,915*	*1,300*	*-3,189*	*1,268*	*850*	*411*	*244*	*-171*	*415*	*531*	
O.w. minority interests	*147*	*171*	*177*	*162*	*172*	*206*	*228*	*157*	*107*	*106*	*105*	
Group share of net income	*1,431*	*1,744*	*1,123*	*-3,351*	*1,096*	*644*	*183*	*87*	*-278*	*309*	*426*	
Average allocated capital	23,268	23,725	24,321	23,410	25,431	29,029	29,611	29,630	29,274	30,223	29,887	
ROE (after tax)	24.4%	28.9%	18.0%	NM	16.8%	8.3%	1.7%	0.4%	NM	3.0%	4.1%	

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

.

APPENDIX 2: METHODOLOGY

1- The Group's Q3 results were approved by the Board of Directors on November 3rd 2009. These results are examined by the Statutory Auditors.
The financial information presented for the nine-month period ended September 30th 2009 has been prepared in accordance with IFRS (International Financial Reporting Standards) as adopted in the European Union and applicable at that date. This financial information does not constitute financial statements for an interim period as defined by IAS 34 "Interim Financial Reporting". Societe Generale's management intends to publish complete consolidated financial statements for the 2009 financial year.
Sources for the classifications of core businesses are explicitly mentioned; otherwise, the source of the information is internal.

2- Group ROE is calculated on the basis of average Group shareholders' equity under IFRS excluding (i) unrealised or deferred capital gains or losses booked directly under shareholders' equity excluding conversion reserves, (ii) deeply subordinated notes, (iii) undated subordinated notes recognised as shareholders' equity, (iv) preference shares (following the announced redemption decision during the October 2009 capital increase) and deducting (v) interest to be paid to holders of deeply subordinated notes and of the restated, undated subordinated notes, as well as (vi) the remuneration of preference shares. The net income used to calculate ROE excludes interest, net of tax impact, to be paid to holders of deeply subordinated notes for the period, and to the holders of restated, undated subordinated notes and to preference shareholders (EUR 122 million including EUR 35 million in respect of preference shares in Q3 2009 and EUR 298 million including EUR 47 million in respect of preference shares at end-September 2009).

3- For the calculation of **earnings per share**, "Group net income for the period" is corrected (reduced in the case of a profit and increased in the case of a loss) for the following items:
(i) the interest, net of tax, to be paid to holders of deeply subordinated notes (EUR 233 million at end-September 2009), and to be paid to holders of undated subordinated notes which were reclassified from debt to shareholders' equity (EUR 18 million at end-September 2009),
(ii) the remuneration (prorata temporis) to be paid to the holders of preference shares (EUR 47 million at end-September 2009).

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

4- Net assets are comprised of Group shareholders' equity, excluding (i) deeply subordinated notes (EUR 7.2 billion), undated subordinated notes previously recognised as debt (EUR 0.8 billion) and (ii) interest to be paid to holders of deeply subordinated notes and undated subordinated notes, and (iii) the actual repurchase price of preference shares, determined in accordance with contractual procedures, but reinstating the book value of trading shares held by the Group and shares held under the liquidity contract. The number of shares used to calculate book value per share is the number of ordinary shares issued at September 30th 2009, excluding treasury shares but including (a) trading shares held by the Group and (b) shares held under the liquidity contract.

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

	EUR m	Q1 08	Q2 08	Q3 08	Q1 09	Q2 09	Q3 09	9M 08	9M 09	2007	2008
Non-recurring items in NBI	**French Networks**	-	-	-	-	-	-	-	-	36	72
	Euronext and Visa capital gain	-	-	-	-	-	-	-	-	36	72
	International Retail Banking	-	-	75	-	-	-	75	-	-	16
	Asiban capital gain	-	-	75	-	-	-	75	-	-	75
	Impairment of AFS securities	-	-	-	-	-	-	-	-	-	- 59
	Global Investment Management & Services	- 274	-	- 12	- 22	17	10	- 286	5	- 67	- 335
	Asset Management	- 274	-	- 12	- 22	17	10	- 286	5	- 232	- 335
	Liquidity support provided to certain funds	- 274	-	-	- 19	17	1	- 274	- 1	- 232	- 290
	Impact of Lehman	-	-	- 12	-	-	-	- 12	-	-	- 12
	Impact of Madoff	-	-	-	-	-	-	-	-	-	- 5
	Impairment of AFS securities	-	-	-	- 3	-	9	-	6	-	- 28
	Private Banking	-	-	-	-	-	-	-	-	1	-
	Euronext capital gain	-	-	-	-	-	-	-	-	1	-
	SGSS, Brokers and Online Savings	-	-	-	-	-	-	-	-	164	-
	Euronext SGSS capital gain	-	-	-	-	-	-	-	-	159	-
	Euronext Fimat capital gain	-	-	-	-	-	-	-	-	5	-
	Corporate & Investment Banking	31	-1,240	-1,118	-1,847	-1,696	- 751	-2,327	-4,294	-2,348	-1,502
	Equities	200	- 68	- 152	211	- 256	- 245	- 20	- 290	178	- 109
	Euronext capital gain	-	-	-	-	-	-	-	-	34	-
	Revaluation of financial liabiltiies + Own shares	200	- 68	7	211	- 256	- 245	139	- 290	144	56
	Impact of Lehman	-	-	- 159	-	-	-	- 159	-	-	- 159
	Impact of Icelandic banks	-	-	-	-	-	-	-	-	-	- 6
	Fixed Income, Currencies and Commodities	- 868	- 678	- 1,162	- 1,591	- 606	- 309	- 2,708	- 2,506	- 2,724	- 3,460
	Revaluation of financial liabilities	323	- 79	61	- 79	- 203	- 81	305	- 363	89	283
	Losses and writedowns linked to exotic credit derivatives	- 417	- 372	- 370	- 364	- 718	- 441	- 1,159	- 1,523	- 209	- 792
	Writedown of unhedged CDOs	- 350	- 20	315	- 116	16	- 78	- 55	- 178	- 1,249	- 119
	Writedown of monolines	- 203	- 98	- 453	- 609	145	136	- 754	- 328	- 947	- 1,082
	Writedown of RMBSs	- 43	- 15	-	12	- 2	- 6	- 58	4	- 325	- 65
	Writedown of ABS portfolio sold by SGAM	- 166	- 84	- 382	- 193	62	165	- 632	34	- 116	- 1,210
	CDPC reserves		- 17	- 39	- 257	116	14	- 56	- 127	-	- 117
	Writedown / Reversal of SIV PACE	- 12	7	- 57	15	- 22	- 18	- 62	- 25	- 49	- 30
	Ice capital gain	-	-	-	-	-	-	-	-	82	-
	Impact of Lehman	-	-	- 223	-	-	-	- 223	-	-	- 246
	Impact of Icelandic banks	-	-	- 14	-	-	-	- 14	-	-	- 82
	Financing and Advisory	699	- 494	196	- 467	- 834	- 197	401	- 1,498	198	2,067
	CDS MtM	743	- 501	262	-472	-840	- 204	504	- 1,516	266	2,112
	Writedown / Reversal of NIG transactions under syndication	- 44	7	- 13	5	6	7	- 50	18	- 68	- 44
	Impact of Lehman	-	-	- 53	-	-	-	- 53	-	-	- 39
	Impact of Icelandic banks	-	-	-	-	-	-	-	-	-	38
	Corporate Centre	-	306	- 142	- 78	- 4	- 5	164	- 87	-	63
	Revaluation of Crédit du Nord's financial liabilities	-	44	-	- 7	- 4	- 5	44	- 16	-	28
	Muscat capital gain	-	262	-	-	-	-	262	-	-	262
	Impairment of equity portfolio	-	-	- 142	- 71	-	-	- 142	- 71	-	- 227
	Total impact on GROUP NBI	- 243	- 934	-1,197	-1,947	-1,683	-746	-2,374	-4,376	-2,379	-1,686
Net allocation to provisions	**Private Banking**	-	-	- 10	-	-	-	- 10	-	-	- 10
	Allocation to Washington Mutual	-	-	- 10	-	-	-	- 10	-	-	- 10
	Corporate & Investment Banking	- 292	- 3	- 40	- 135	- 15	- 348	- 335	- 498	-	- 392
	Allocations to a few accounts	- 282	-	- 40	- 12	-	- 3	- 322	- 15	-	- 375
	Impairment of US RMBS	- 10	- 3	-	- 65	- 15	- 11	- 13	- 91	-	- 17
	Impact on assets transferred to L&R	-	-	-	- 58	-	- 334	-	- 392	-	-
Goodwill impairment	**International Retail Banking**	-	-	-	-	-	-	0	0	0	-300
	Goodwill impairment	-	-	-	-	-	-	-	-	-	- 300
								-	-	-	-
Net losses	**Corporate & Investment Banking**	-	-	-	-	-	-	0	0	-4,911	0
	Net loss on unauthorised and concealed market activities	-	-	-	-	-	-	-	-	- 4,911	-
Net gain on other assets	**Corporate Centre**	602	-	-	-	-	-	602	-	-	602
	Capital gain on Fimat	602	-	-	-	-	-	602	-	-	602
	Total impact on GROUP	67	-937	-1,247	-2,082	-1,698	-1,094	-2,117	-4,874	-7,290	-1,786

25/25

PARTIES

OUR REGISTERED OFFICE

Landhuis Joonchi, Kaya Richard J. Beaujon z/n
Curaçao
Netherlands Antilles

THE GUARANTOR'S REGISTERED OFFICE

29, boulevard Haussmann
75009 Paris
France

THE HONG KONG BRANCH OF THE GUARANTOR'S PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Level 38
Three Pacific Place
1 Queen's Road East
Hong Kong

OUR AUDITORS

Ernst & Young et Autres
41, rue Ybry
92576 Neuilly-sur-Seine Cedex
France

GUARANTOR'S AUDITORS

Ernst & Young Audit
Faubourg de l'Arche
11, allée de l'Arche
92037 Paris, La Défense
France

Deloitte & Associés
185, avenue Charles-de-Gaulle
- BP 136 - 92524 Neuilly-sur-Seine Cedex
France

SPONSOR, LIQUIDITY PROVIDER & PLACING AGENT

SG Securities (HK) Limited
Level 38
Three Pacific Place
1 Queen's Road East
Hong Kong