REGISTRATION DOCUMENT 2009

SOCIETE GENERALE

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AMF

This original document was filed with the AMF (French Securities Regulator) on March 4, 2009, in accordance with article 212-13 of the General Regulation of the AMF. As such, it may be used to support a financial transaction if accompanied by a prospectus duly approved by the AMF.

This registration document is available online at **www.socgen.com**

Rankings: the sources for all references to rankings are given explicitly. Where they are not, rankings are based on internal sources.

1 HISTORY AND PROFILE OF SOCIETE GENERALE

HISTORY

Societe Generale was founded in 1864 by public subscription, with the aim of financing industrial investments and infrastructure projects.

During the Third Republic, the company progressively built up a nationwide network, and by 1940 had opened a total of 1,500 branches compared with just 32 in 1870.

Following the Franco-Prussian war in 1870, the Alsace-Moselle branches were transferred to a German law subsidiary, Societe Generale Alsacienne de Banque (Sogénal).

After opening its first foreign office in London in 1871, Societe Generale rapidly developed an international network by extending Sogénal's activities into Central Europe (Germany, Austria, Switzerland, Luxembourg), and by establishing branches in North Africa in 1909-1911 and later in the United States (1940).

Societe Generale was nationalized in 1945, and played an active role in financing post-war construction. It helped to spread new financing techniques (such as medium-term discountable credit, off-balance sheet operations and lease finance).

Following the liberalization of the French banking system in 1966, Societe Generale diversified its activities and expanded its individual customer base.

It once more became a private banking group following it privatization in July 1987.

In 1997, with the purchase of Crédit du Nord, Societe Generale acquired a network of regional banks that would enable it to step up its retail banking activities in France. In 2001, the Group absorbed Sogénal.

Today, Societe Generale Group is present in 82 countries around the world. Its largest overseas entities in terms of their payroll are in the United States, the Czech Republic, Egypt and Brazil, as well as in Russia, where Societe Generale acquired a majority stake in Rosbank, which is the largest privately-owned retail banking network in Russia.

PROFILE OF SOCIETE GENERALE

Societe Generale, a public limited company *(société anonyme),* is the parent Company of the Societe Generale Group.

Societe Generale is one of the leading financial services groups in Europe, operating in 82 countries and employing 163,082 staff from 122 different nationalities. The Group is organized around five core businesses: French Networks, International Retail Banking, Financial Services, Global Investment Management & Services and Corporate & Investment Banking.

On February 28, 2009, Societe Generale's long-term rating was Aa2 at Moody's, AA- at Fitch and AA- at Standard & Poor's.

2 GROUP STRATEGY AND BUSINESSES THE GROUP'S CORE BUSINESSES

A PROFITABLE AND BALANCED GROWTH STRATEGY

Despite the economic turmoil during 2008, **our universal banking model proved to be sound,** ensuring the resilience of the Group's performance.

2008 was a year of unprecedented events that completely transformed the banking sector and led to coordinated action by the governments of Europe. The markets were also exceptionally volatile. The rise in financing costs and the closing of some markets revealed how strategic access to liquidity had become, increasing the importance of collecting deposits and raising questions about models relying solely on market financing. Balance sheet management has become more vital than ever for financial institutions, with a need for tighter control of leverage (reduction of the leverage ratio) and increased capital requirements for banks, imposed by regulators and by the markets.

In such severe crisis conditions, the Group has successfully capitalized on the sound base formed by its activities in France and on its growth drivers to achieve **resilient revenues**. Despite the impact of the crisis on the performance of Corporate and Investment Banking and Asset Management, the Group still made substantial profits, with net income of EUR 2.0 billion in 2008. The Group also enjoys a healthy capitalization level. At December 31, the Tier One ratio (Basel II) reached 8.8%, excluding the floor effect (definition in Chapter 9, within the "Regulatory Ratio" section). This would rise to 9.3% after taking into account the second phase of the French plan to reinforce the banks' capital.

Taken together, these figures reflect the soundness of the Group's business portfolio and the quality of its franchise in France and abroad. The Group intends to pursue this **profitable and balanced growth strategy** and continue supporting its clients worldwide, with the following goals:

- pursuing the readjustment of its portfolio towards high-potential business lines and markets, giving priority to deposit-rich retail and private banking activities;
- increasing revenue synergies between business lines;
- stepping up operational efficiency improvement initiatives by implementing an Operational Efficiency Plan;
- continuing the process of deleveraging, reducing exposures at risk and improving operational security;
- maintaining a high level of capitalization as a cushion in case there is a sudden dramatic decline in the economic environment.

Although the **French Networks'** activities were initially penalized in 2008 by the negative consequences of the fraud uncovered at the start of the year and by the deterioration of market conditions, the number of account openings gradually resumed a steady pace, proving the strength of the franchise. In 2009, the growth of the French Networks will leverage on the targeting of the most promising customer segments (mass affluent set up), the strengthening of online distribution channels (overhauling of the website), the development of the commercial segment and the participation in their financing projects. Targeted branch openings are also planned. After making large investments in recent years, the Group now expects to realise productivity gains leveraging on the many planned retirements.

International Retail Banking will concentrate on consolidation of the network, after experiencing high growth in 2008 (increasing of the Group's stake in Rosbank to 57.6% and opening of 248 branches, at constant structure, in 2008). The Group will therefore take further steps to integrate Rosbank and continue to expand, on a targeted basis, in the Mediterranean Basin and Central and Eastern Europe, adapting its pace of expansion to economic conditions as part of a cautious risk management policy. Societe Generale's international operations should also benefit from the development of synergies within foreign networks and with the rest of the Group, particularly through system and process standardization.

Specialized Financing will pursue their balanced revenue growth strategy but will have to face a far more difficult environment, with the rise in financing costs and the expected increase in the cost of risk. For consumer credit, the growth drivers in emerging countries will continue their development. In France, the partnership currently being created with La Banque Postale will leverage on access to La Poste's 14,000 points of sale and will become operational in early 2010. Business Finance and Services will pursue their development in promising countries and markets, drawing on their leading positions in Europe. The insurance business line will maintain its strategy of internationalizing and diversifying its product range (healthcare and dependency insurance).

In the **Global Investment Management and Services** business lines, the contemplated merger of the asset management operations of Crédit Agricole S.A. and Societe Generale would create a European leader in asset management, benefiting from synergies linked to the mutualization of production resources and leveraging on the two Groups' global distribution networks. The reorganization of the asset management division should also include a merger between SGAM-AI and Lyxor, that will create a reference player on the alternative investment management market. Private Banking, which is holding up well in the current environment, should continue to develop in Europe and Asia. Securities services will grow further, thanks to recent acquisitions in Italy and Germany and in synergy with the

Group's International Retail Banking activities in Central and Eastern Europe. Boursorama's international development will be pursued (Germany and Spain) while the constitution of Newedge, in partnership with Calyon, has created a leading player on the listed derivatives brokerage market; integration should be completed in 2009.

Corporate and Investment Banking saw its environment considerably deteriorate in 2008 with the worsening of the financial crisis and very high market volatility. The overall resilience of SG Corporate & Investment Banking's business lines demonstrates the quality of the franchise, which should benefit from a more favorable competitive environment in 2009, due to the exit of certain players and the repricing effect. The roll-out of the optimization plan initiated by Corporate and Investment Banking will continue, with three priorities: (i) developing a client-focused approach through increased coverage of target clients and synergies between activities; (ii) improving efficiency and operational security and exploring the possible merger of market activities; (iii) continuing the reduction of exposures at risk.

Overall, while anticipating a challenging economic environment for 2009, the Group is well placed to withstand the crisis and to continue developing its universal bank strategy in France and abroad. The Group will continue to leverage on its Retail Banking platform and on its diversified portfolio of business lines, while focusing on improving risk management and operational efficiency. Furthermore, Societe Generale intends to pursue its mission of financing the French economy and to continue supporting its clients' development, while maintaining a high solvency ratio.

THE GROUP'S CORE BUSINESSES

The Societe Generale Group's activities are organized into 5 divisions: French Networks, International Retail Banking, Financial Services, Global Investment Management and Services and Corporate and Investment Banking.

French Networks

Societe Generale's French Networks operate through a partnership of two networks, Societe Generale and Crédit du Nord, which have a large presence in urban areas concentrating a high proportion of the nation's wealth. These areas are covered through a tightly knit organization of 3,000 permanent branches.

Drawing on their highly efficient, multi-channel platforms (Branches, Telephone and Internet), the Networks' 40,000 employees offer a complete range of products and services to a broad customer base:

- the networks assist 9.6 million individual customers at key stages in their lives and offer them a comprehensive range of products and services meeting all their savings, financing (consumer credit and personal or real estate loans), insurance and advisory needs.
- more than 2,400 specialized customer advisers provide solutions meeting the financing requirements of the everyday or special transactions of Professionals and Businesses.

Societe Generale Network

In a mature and competitive market, the Societe Generale network is continuing to increase its franchises, by leveraging its strengths:

- the dynamic sales approach and professionalism of the customer service teams. The constant striving for customer satisfaction has produced an individual customer loyalty rate of nearly 90% (2008 survey).
- Closeness to customers, ensured through a network of nearly 2,300 branches, including around thirty opened in 2008. This has been supplemented by highly efficient, multi-channel platforms covering the full range of communication means (voice servers, multimedia advisers, Internet via Logitel Net and mobile phone). The platforms' quality receives regular accolades. For instance, AFAQ AFNOR awarded Societe Generale the "Customer Relations Center" NF Service certification for the 3rd year running. This is in recognition of the high quality customer relationship management of its 4 multimedia Customer Relations Centers.
- A strong focus on innovation, which is regularly applauded by customers and the specialist press: Societe Generale is the first French bank to offer an online banking service via iPhone and a secure web mail service. With Logitel Net, individual and professional customers are offered a new, comprehensive and secure messaging service ensuring completely confidential communication with their branch. These constant enhancements to the range are appreciated both by customers and the specialist press. The magazine *Le Revenu*, for example, gave Societe Generale top ranking in the "Innovations" and "Account access" categories in its 2008 awards for the best traditional French banks.

As well as having a very large individual customer base, the Societe Generale network is also renforcing its range for wealth management clients. A joint venture has therefore been created with SG Private Banking, the Societe Generale Group's Private Banking arm. As a result, three new dedicated branches have been opened in Bordeaux, Lyon and Marseille, for easier access to the services of wealth management advisers and legal and tax experts. A further three branches should be opened in 2009 (Lille, Strasbourg and Rennes).

The Societe Generale network has long enjoyed a strong position on the business market. Having become a reference player on the large corporate (turnover of more than EUR 75 million) market, with a loan market share of 8.3%, Societe Generale has gradually extended its expertise and its range to SMEs, and to associations and local authorities. Assisted by its recognized position and the quality of its products and services, it is continuing to expand its franchise by capitalizing on its main selling points:

- Access to the expertise of the Group's Corporate and Investment Banking business lines, through the 4 joint ventures created with Societe Generale Corporate & Investment Banking. These joint ventures help to implement cross-business synergies creating high added value solutions for transactions affecting the capital structure, fixed income, currency and commodity market hedging transactions, investment optimization and cash management.
- Recognized cash flow management expertise so that business customers (i.e. SMEs and Large Corporates) can be offered payment means and reporting tools appropriate to their organization and their needs. The cash management teams manage financial flows and monitor cash positions, offering tailored solutions. The project managers within the network's "international trade center of expertise", specializing in the securing of international business

contracts, also offer businesses solutions catering closely to their needs, by assisting them in every step of their international operations (both import and export).

Crédit du Nord Network

Together, the banks of the Crédit du Nord Group (Crédit du Nord and the banks Courtois, Kolb, Laydernier, Nuger, Rhône-Alpes and Tarneaud) have over 160 years of expertise as local customer-based banks focused on professionalism and innovation. Through its 9,200 employees, the Crédit du Nord Group offers customers all the advantages of a human-scale regional bank, backed by a nationwide group that uses cutting-edge technologies, developed itself or shared with Societe Generale, to bring customers a wide range of high-performance products and services. The different Crédit du Nord Group entities are run as genuine mid-sized companies and enjoy considerable autonomy in the management of their activities, resulting in rapid decision-making and a high degree of reactivity with respect to their customers' needs.

2008 saw the continued expansion of the Group, with the opening of around 20 branches, taking the total to nearly 800. These investments, combined with the strengthening of the Group's service offering and innovative capacity, enabled it to increase its customer base in each of its three market segments: individuals, professionals and business customers The excellent customer relationships that the network's banks develop, based on advising customers after carefully identifying their wishes, are reflected in the results of the competitive surveys carried out by the CSA. In 2008, the Crédit du Nord Group was therefore the No. 1 French bank in terms of customer satisfaction for Individual and Professional customers, and No. 3 for Business customers, for the 4th year running. It also led the field when it came to the overall satisfaction of businesses in the international trade segment, according to many criteria such as closeness, response time, operating department efficiency, assistance in the development of international operations, the ability to anticipate needs and offer appropriate solutions for international projects and the effectiveness with which these projects are completed.

International Retail Banking

International Retail Banking is one of the Group's growth drivers. For around ten years, since the dedicated division was created, the strategy has been focused on both targeted acquisitions and organic investments in regions with high potential. The Group has deployed its universal banking model, while incorporating local market characteristics, to successfully expand its presence and build up positions of strength, particularly in Central and Eastern Europe, the Mediterranean Basin and Sub-Saharan Africa. The healthy results achieved prove the soundness of International Retail Banking's positioning in terms of retail banking activities and the wisdom of the strategic decisions made.

The development of International Retail Banking has been assisted by the acquisitions made in high-potential countries: BRD in Romania (1999), Komerčni Banka in the Czech Republic (2001), MIBank in Egypt (2005), Splitska Banka in Croatia (2006), Mobiasbanca in Moldavia and Banka Popullore in Albania in 2007. In 2008, Societe Generale pursued its strategy of growth on markets that offer significant medium and long-term development opportunities. For instance, the Group acquired control of Rosbank, in which it now holds a 57.6% stake, marking a new stage in its development on the Russian market. It also extended its geographic coverage to Asia, with the acquisition of a 20% stake in Vietnamese private commercial bank SeABank. In addition, the Group obtained a license (China Incorporated) granting it the status of local operator on the Chinese retail banking market and opened its first branch in Beijing.

At the same time, International Retail Banking is pursuing a policy of extensive growth focused on assisting customers on these markets, implementing revenue and cost synergies with other Group business lines and other subsidiaries, expanding the franchises and rolling out new commercial products and services.

At December 31, 2008, International Retail Banking consisted of 40 entities with more than 3,700 branches and nearly 63,000 employees serving 12.1 million individual customers and 807,000 businesses. Customer deposits amounted to EUR 61.3 billion, including EUR 28.5 billion deposited by individual customers and EUR 32.8 billion by business customers, whereas loans totaled EUR 62.8 billion, 2/3rd of which relate to business customers. Organic investments continued over the year, but slowed compared with previous years (+248 new branches in 2008, versus +379 in 2007) given the changes in the economic environment. The slowdown was particularly marked in Romania, which, with the opening of 124 new branches in 2008, compared with 206 in 2007, reached its target level of 930 branches. To support this growth, International Retail Banking was joined by more than 3,300 new employees in the space of a year at constant structure.

In Central and Eastern Europe, International Retail Banking has operations in 16 countries with an organization composed of more than 2,800 branches and an impressive portfolio of nearly 9.4 million individual customers and 606,000 businesses. In Romania, BRD is ranked No. 2 with a deposit market share of 17.4% and a loan market share of 16.1% and is the country's leading retail banking network. In the Czech Republic, Komerčni Banka has the 3rd largest balance sheet for a retail bank with deposit market shares of 18.9% and loan market shares of 17.7%. With its acquisition of a majority stake in Rosbank, the

Group now owns the largest private banking network in Russia and thus adding to its operating structure, especially in terms of individual loan products.

In the Mediterranean Basin, where International Retail Banking now has 6 subsidiaries, the Group also has a significant presence in Egypt with the NSGB (2nd largest private bank) and in Morocco with SGMA (4th largest private bank). Thanks to the network's density (556 branches) and the proactive sales approach of its employees, the franchises are being regularly expanded: more than 118,000 individual customers in one year, making 1.5 million at end-2008.

With 290 branches at end-2008, the Group's subsidiaries in Africa and the Middle East manage EUR 6.1 billion of deposits and EUR 6.1 billion of loans relating to nearly 1.1 million customers. In Africa, the Group operates in 11 countries, set apart by their rapid demographic development and their extensive natural resources. The main subsidiaries in the region are SGBCI in the Ivory Coast, which has the country's largest loan market share, SGBC in the Cameroon, which is the bank with the second largest balance sheet total and SGBS in Senegal, which is the leading bank for individual customer business.

Financial Services

Financial Services include Specialized Financing (consumer credit, equipment finance, operational vehicle leasing and fleet management and IT asset leasing and management) and insurance (life and non-life). With operations in 48 countries at end-2008, the division holds leadership positions at European level in several business lines. For example, Financial Services is No. 1 for IT asset leasing and management (ECS), No. 2 for operational vehicle leasing and fleet management (ALD Automotive) and one of the vendor and equipment finance market leaders (SG Equipment Finance). In the consumer credit business, the Group has a sound customer base in France, Italy and Germany, where it has solid positions.

VENDOR AND EQUIPMENT FINANCE

The activities operated by SG Equipment Finance, through an asset based finance approach, are structured around three main sectors: hi-tech goods, transport and industrial equipment. At end-2008, its financing outstandings (excluding factoring) equaled EUR 18.7 billion. SG Equipment Finance experienced steady growth in Germany, France, Scandinavia and Central and Eastern Europe, where its positions are strong. It has also continued its geographic expansion by launching operations in Brazil and Croatia, after the launches in China, the Ukraine, Russia and the United States in recent years.

OPERATIONAL VEHICLE LEASING AND FLEET MANAGEMENT

In recent years, ALD Automotive has actively pursued a strategy of globalization relying on targeted acquisitions, new partnerships and organic growth. It has expanded its organization with new subsidiaries (i) in 2005, in India, Egypt, the Ukraine, Romania and Brazil, (ii) in 2006, in China, Lithuania and Greece, and (iii) in 2007, in Algeria, Malaysia, Serbia, Mexico and the United States. At end-2008, the Group's operational vehicle leasing and fleet management activities covered 39 countries, with a fleet of nearly 787,000 vehicles, including 594,000 under operational leasing contracts. The quality of its full service rental services, its employees' expertise and the density of its network make ALD Automotive a major player and an international reference. At end-2008 it was ranked No. 2 in Europe and No. 3 worldwide.

IT ASSET LEASING AND MANAGEMENT

As the leading European provider of IT asset leasing and management services, ECS provides for the IT outsourcing needs of every type of business, from SMEs to large international groups, through optimized solutions and services such as security and maintenance. At end-2008, ECS operated in 16 countries, serving more than 8,000 clients.

CONSUMER CREDIT

Thanks to its targeted and dynamic policy of geographic expansion, at end-2008 Societe Generale Consumer Finance led an organization consisting of 32 subsidiaries in 27 countries. Societe Generale Consumer Finance offers individual customers a complete financing range structured around traditional vendor finance, revolving credit and leasing products. This range is distributed either through commercial or financial partner networks, or directly to individual customers (point of sale distribution networks or call centers) depending on the country and environment. For several years, Societe Generale Consumer Finance has been pursuing a targeted development strategy adapted to each of its markets. In emerging countries, for instance, it is continuing to expand its franchises, while closely monitoring risks, particularly in Poland, Russia, Brazil and the Czech Republic. On the more mature markets, where Societe Generale Consumer Finance already has a solid client base (France, Italy and Germany), it is improving its operating efficiency and developing its critical mass by looking for banking or sales partners. This strategy is illustrated by the exclusive negotiations begun in 2008 with La Banque Postale to create a joint venture specialized in consumer credit.

At end-2008, Societe Generale Consumer Finance managed loans worth EUR 21.3 billion.

INSURANCE

Societe Generale Group's life insurance business offers a wide range of life insurance and personal protection products for its individual customers and corporate liability cover and financing, pension commitment cover and employee cover for its business clients.

These products are distributed in France in Societe Generale network branches and, via its subsidiary "Oradéa vie", by external partners (brokers and wealth management advisors). Employee benefits financing solutions for large corporates are often put together jointly by Sogécap and Corporate and Investment Banking.

In 2008, although the financial market was strongly impacted by the financial crisis, Sogécap, the Group's life insurance company, maintained its solid market position: it was the 6th largest French life insurer and the 4th largest bancassureur in terms of turnover. For many years the subsidiary has also been rewarded by the financial press for the performance of its policies and the quality of its services. In 2008, it received 23 distinctions, including the "label of excellence" from *Dossiers de l'Epargne* (notably for Sequoia, Erable Evolutions and Andante Multisupports).

Finally, in the personal protection business line, borrower's insurance for personal real estate loans was internalized within the Group in 2008. It has been decided that borrower's insurance for consumer credit will be internalized in 2009.

The Group is represented in 15 countries, under the Societe Generale Insurance brand name, and operates in four areas: borrower's insurance, individual and collective protection insurance, life insurance and pension policies. In an environment of financial crisis, the gross insurance inflows in 2008 amounted to EUR 7.8 billion. At December 31, 2008, Sogécap's life insurance outstandings (mathematical reserves) totaled EUR 62 billion.

As regards general insurance, Sogessur is the main partner of the French Networks. It designs and develops auto, home, accident and legal protection insurance for individual clients. Its activity is growing at a steady rate. At end-2008, it had 680,000 clients and managed more than 1,100,000 policies.

Global Investment Management and Services

Global Investment Management and Services (GIMS) includes Asset Management with Societe Generale Asset Management, Private Banking with SG Private Banking, the Securities business with Societe Generale Securities Services, derivative brokerage with Newedge and online banking with Boursorama.

At end-2008, the division's assets under management amounted to EUR 336.1 billion. This figure does not include the assets managed by Lyxor Asset Management, a consolidated subsidiary of the Equities business line of Corporate and Investment Banking, nor does it include the assets of clients managed directly by the French Networks. Assets under custody are growing steadily and stabilized at EUR 2,560 billion at end-2008, confirming the Group's position as the No. 3 custodian in Europe.

Asset Management

Societe Generale Asset Management (SGAM) operates in the world's principal investment pools:

- in Europe, with a large sales coverage and entities in 9 countries;
- in the United States, under the brand name TCW, which manages nearly 30% of the assets handled by the Group;
- in Asia, where an extended organization and partnerships with local leaders provide access to more than 500 million potential clients.

Thanks to cross-selling and continuous quality and innovation initiatives, SGAM offers prime access to different asset classes to all client types (institutionals, distributors, businesses and individuals). SGAM is rated M2 by Fitch Ratings and, since 2000, has kept the best rating given to an asset management company for its organization as a whole.

To adapt the business line's range and organization to the new economic and financial environment, in 2008 the Group implemented a three-part plan:

- the development of cost and revenue synergies with the other business lines, notably through the launch of the merger of SGAM AI and Lyxor Asset Management's hedge fund, structured management and index-linked fund activities;
- focusing of activity on target clients;
- simplification of the product range and continued innovation.

The merging of Societe Generale and Crédit Agricole SA's asset management activities is also underway. The new entity, which should be created in H2 2009, would combine 100% of CAAM's operations, to which Societe Generale would add its European and Asian asset management activities and 20% of TCW. This new entity would be 70%-owned by Crédit Agricole and 30%-owned by Societe Generale.

Private Banking

With more than 2,900 employees in 22 countries across the globe, SG Private Banking is one of the world's private banking market leaders. The business line offers business people and individuals with a net financial worth of over EUR 1 million, international financial and investment engineering solutions (e.g. tax, trust advice, and so on), global expertise in structured products, hedge funds, mutual funds and private equity funds, real estate investment solutions and access to capital markets. The SG Private Banking range also includes wealth management services for very wealthy individuals and families (family offices) all over the world, particularly through the partnership signed in 2008 with Rockefeller & Co.

The teams knowhow and expertise are regularly rewarded: in 2008, SG Private Banking was voted "Best Private Bank in Europe for its structured product range" by *Euromoney* magazine and "Best Private Bank for its innovative product and service range" by the magazine *Private Banker International.*

In 2008, SG Private Banking expanded its wealth management organization in France and abroad. To this end it opened regional centers in Bordeaux, Marseille and Lyon, where it will rely on the expertise and sound knowledge of the local economic fabric of its Retail Banking network customer advisors to extend the scope of its activities. This development is a natural result of the policy adopted internationally with the creation of several centers in Belgium and Switzerland, the opening of new offices in the United Kingdom and a greater presence in Japan, India and the Middle East. SG Private Banking has also continued to develop with the acquisition of Canadian Wealth Management and ABN Amro's wealth management operations in Gibraltar.

Securities Services

Societe Generale Securities Services (SGSS) is an international business offering a comprehensive and innovative range of securities services (clearing, lending and borrowing, custody and depository services), transfer agency, fund management, performance and risk measurement, OTC and issuer and subcontractor services.

SGSS is set apart by its high quality, innovative range, available from platforms across Europe, providing clients with optimum security portfolio monitoring through a single supplier.

2008 was the year of the biggest portfolio migration ever seen in Europe, with the consolidation of fund management, custody, OTC pricing, liquidity management and Pioneer Investment fund transfer agency activities. This represented 136 funds covering 626 equity classes and totaling more than EUR 75 billion of assets under administration.

SGSS also finalized the acquisition of the former Capitalia Group's securities activities from UniCredit, amounting to EUR 102 billion assets under custody and EUR 27 billion assets under administration in Italy and Luxembourg.

SGSS is using its solid position in Europe as a springboard for its international development: in 2008 it opened an office in Hong Kong that will also serve as the base for a large range of services offered in Asia. SGSS has also created a joint venture in India with the State Bank of India whose competitive advantage is the quality of its top-end service range for foreign institutional investors, financial intermediaries and asset management companies.

Thanks to the Group's international Retail Banking network, SGSS has been able to introduce its brand name in nine new countries and now provides custody services in Bulgaria, Croatia, the Czech Republic, Egypt, Morocco, Romania, Russia, Serbia and Slovenia.

SGSS has also finalized a partnership with Euroclear Bank, which, through an integrated clearing and settlement solution, enables clients to benefit from the operational and financial advantages of the MiFID on the European capital markets.

SGSS has received many awards from *Global Custodian* magazine for the quality of its range, its responsiveness and its efficiency in several countries, particularly Greece, Italy and Spain.

It has also been awarded prizes for "European Innovators", "Best customer service" and "Added value custody services" by *Money Markets* (*Innovators Custody Awards 2008*).

With EUR 2,560 billion assets under custody at end-December 2008, SGSS is the No. 7 custodian worldwide and the European No. 3. It offers its depository services to 3,239 UCITS and provides valuations for 5,034 UCITS amounting to EUR 423 billion assets under administration.

Derivative brokerage

2008 saw the launch of Newedge, formed from the merging of the brokerage arms of Fimat and Calyon Financial (subsidiary of Crédit Agricole). Newedge offers comprehensive clearing and execution services for futures on financial and commodities products as well as for OTC rate products, currency products, equities and commodities.

In 2008, Newedge recorded 1.58 million executed transactions and 1.73 million cleared contracts. It was ranked the No. 2 *Futures Commission Merchant* in the United States at end-2008.

Online Banking

Boursorama is now a major online savings player for the Societe Generale Group in Europe, with nearly 5.7 million orders executed at end-2008, nearly 80,000 online bank accounts and total outstandings of EUR 2.7 billion. It operates in 4 countries, including France, where it is the leading online provider of financial information through its portal www.boursorama.com and one of the foremost online banks through its portal www.boursorama-banque.com. It is also a leading online broker in the United Kingdom and Spain, operating under the brand names "Self Trade" and "Self Trade Bank" respectively. In Germany, the Group refocused its activities on its core business with the sale of some peripheral operations in 2008, notably those of On Vista AG and the asset manager Veritas. It also launched its new website www.onvista-bank.de.

Corporate and Investment Banking

With nearly 12,000 employees in 44 countries, SG CIB (Societe Generale's Corporate and Investment Banking arm) operates on the main financial markets in the regions where the Group has subsidiaries, with extensive European coverage and operations in the Americas and the Asia-Pacific region. It offers its clients bespoke financial solutions combining expertise, innovation, advice and high execution quality in three areas of specialization: **Euro capital markets, derivatives and structured financing**:

- SG CIB offers its **issuer** clients (businesses, financial institutions and public sector players) equity and debt products that meet their fund-raising, hedging and financing (traditional or structured) needs.
- SG CIB offers **investors** (financial institutions, businesses and individuals) its financial engineering expertise (origination, syndication, structuring and trading) and its distribution capacities. It also provides investment advice and opportunities for all product types (equities and fixed income).

  Working with its "**Cross Asset Research**" teams, SG CIB has also developed an innovative approach that takes into account increasing market convergence and gives investors a view spanning the various asset classes – equities, credit, equity derivatives, as well as fixed income, currencies and commodities – providing them with investment ideas and trading opportunities.

SG CIB's general internal organization, set up in 2007, is structured around three areas: **Financing and Advisory / Fixed Income, Currencies and Commodities / Equities**.

Furthermore, the uncovering of the fraud committed by a trader involved in market activities at end-January 2008 has led SG CIB to implement two series of measures designed to improve its control procedures.

The first remediation measures immediately after the fraud was uncovered consisted of defining and implementing a plan to enhance operational controls in all SG CIB's businesses and subsidiaries. This action plan was closely monitored by the Special Committee appointed by the Board of Directors, assisted by an independent firm, whose reports, published in May, gave a positive opinion of the plan's overall design. The progress of this action plan's implementation is now being monitored by the Board of Directors' Accounts Committee, once more assisted by the same independent firm. By the end of 2008, all the measures had been put in place, in line with the planned timetable, scope and methods. The roll-out of the plan should be completed in early 2009.

A second, more long-term, program, for the introduction of more structural or cultural changes, is also being implemented. This "transformation" plan, aspects of which are already in place, is based on 4 objectives:

- reorganization of transaction processing by creating a "Product Control" function (to reinforce result production and analysis processes and improve transaction processing),
- development of permanent supervision by creating a department dedicated to transaction security (improvement of controls and of the quality of the main processing and control processes; enhancing of fraud-prevention capacity through a more consolidated, cross-business view of risks),
- improving of IT security, particularly by enhancing system access management,
- culture and responsibility: raising of teams' awareness of the risk of fraud, developing of the operating risk management culture and increasing of the entire value chain's sense of responsibility, from the launching of transactions to their processing, booking, settlement and controlling.

Equities

SG CIB's "Equities" division covers all equity cash, equity derivative and equity research activities. Thanks to its front office teams, SG CIB is a leading player on the primary and secondary markets. Its international investor clients, including financial institutions, asset managers and businesses, put their faith in the division's recognized knowhow due to the quality of the information it provides, the extent of its investment service and product range and its execution capacity. The division's operations are growing particularly strongly in the flow product segment, but also include structured products, volatility trading and arbitrage, whose limits have been significantly lowered given the marked decline in market conditions over the year.

Equity Derivatives, which is part of the "Equities" division, is one of the areas in which SG CIB particularly excels. Its expertise in this field has been recognized worldwide for several years now by its clients and peers.

Despite the considerable deterioration of market conditions and the consequent slowdown of the division's activity in 2008, SG CIB was named "Best Equity Derivatives Provider in Europe, Asia and the Americas" by *Global Finance* and holds first place in the *Risk Inter-Dealer Rankings 2008* in the 4 equity derivative categories (ranking by clients for derivatives).

Sales activities include flow activities, and particularly ETFs (*Exchange Traded Funds*), warrants (at end-December 2008, SG CIB was the world's No. 2 warrants provider with a market share of 13.7% and Europe's No. 2 ETF provider with a market share of 25.5%) and structured products marketed to distribution networks, private banks, asset managers and institutional investors.

Lyxor AM, which also distributes structured funds and has developed an alternative investment business offering access to many funds across the globe, is the target of a planned merger with SGAM AI. In 2009, this operation, begun in H2 2008, should lead to the combining of these two businesses within a joint venture between SG CIB and Global Investment Management and Services.

SG CIB also stands out for its ability to adapt to changes in investors' needs. The work of the "**Cross Asset Research**" teams, which facilitates the interpretation of markets and strategic trends, is therefore vital and has received many awards.

For instance, SG CIB was named "Best pan-European Equity Research Team" and No. 1 "French Equity Research Team" by the *2008 Thomson Extel Europe Survey*.

The team of analysts responsible for "Equity Derivative Research" also came out on top in the *2008 Extel Survey*, which ranked it No. 1 for "Flow Research" and "Exotic Research".

Fixed Income, Currencies and Commodities

The organization of the "Fixed Income, Currencies and Commodities" division, created in 2007, was adapted in early 2008 to bring it more into line with the current market environment. The division is now organized around 5 global activities*:*

- Flow products;
- Structured products;
- Capital market finance;
- Commodities;
- Treasury.

Given current market conditions, activity levels varied greatly depending on the product: unlike flow activities, which grew strongly, structured product activity considerably slowed, particularly in the structured credit product segment (securitization, exotic credit derivatives, etc.).

Thanks to this new organization, SG CIB is able to more effectively meet its investor clients' needs (institutionals, businesses, financial institutions and public sector players), putting its structuring and repackaging capacities to work to offer high added value solutions, including an improved risk management approach, covering a comprehensive range of products.

Derivatives, which are common to the five business lines of the "Fixed Income, Currencies and Commodities" division, is an area in which SG CIB particularly excels, a fact which is recognized worldwide. The "Fixed Income Derivatives" teams, based in London, Paris, Madrid and Milan, as well as the United States and the Asia-Pacific region, offer expertise in a wide range of derivatives (interest rates, currencies, credit and inflation) and provide tailored solutions catering to the requirements of Societe Generale's clients in terms of asset and liability management, risk management and revenue optimization.

In 2008, SG CIB was ranked No. 2 for euro interest rate caps/floors and No. 3 for exotic fixed income products by *Risk Interdealer's Rankings*.

SG CIB was also ranked No. 1 by institutional investors for its market recommendations for "Fixed Income" products, No. 2 for its "Investment Grade" credit research and No. 3 for its fixed income strategy in the *2008 Euromoney survey (May 2008)*.

The **Commodities** business is another area of expertise for SG CIB. Its commodity trading department offers hedging solutions for optimum management of exposure to commodity prices, in almost 90 countries. With nearly 20 years of experience, Societe Generale is highly active in a wide range of markets, including energy (oil, natural gas, coal, Liquid Natural Gas, etc.) and metals (base and precious). Thanks to its subsidiaries Gaselys and Orbéo, SG CIB is a key player on the carbon emissions and European natural gas and electricity markets.

SG CIB was voted "Best Global Commodities House 2008" by *Euromoney (July 2008)* and retained its title of "Best Commodity Derivatives House, Asia" for the 2nd year running (*Asset Asian Awards, June 2008)*.

Financing and Advisory

The **Financing and Advisory** division offers issuers (businesses, financial institutions and public sector players) integrated, global, bespoke solutions. It covers the following activities:

- Acquisition and LBO financing;
- Merger and acquisitions advisory;
- Access to the primary debt and equity markets, now combined within the same department;
- Structured finance activities (export, real estate, infrastructure, asset, commodity and energy financing);
- Complementary syndication and interest and exchange rate hedging activities for issuers.

The division also includes coverage teams, responsible for offering clients all the bank's products and services.

The euro capital markets and structured finance are two particular areas of excellence for which SG CIB receives regular recognition from its peers:

In the euro capital markets, SG CIB was named "Euro Bond House of the Year for Euro-denominated bond issues for financial institutions" by the magazine *IFR,* which also ranked it No. 2 for "Euro-denominated floating rate note issues", and gave it 5th place overall for "all Euro-denominated bond issues". It was also moved up to 2nd place for "bond issues in France" by *Thomson Financial*.

In 2008, SG CIB confirmed its leading position on the structured finance market when it was awarded, for the 7th year running, "Best Global Export Finance Arranger" by *Trade Finance Magazine* and "Best Global Export Finance Bank 2008" by *Global Trade Review Magazine*. It also distinguished itself in the commodities financing category by receiving the award for "Best Commodities House" (*Euromoney, Awards of excellence*) and "Best Metal Finance Bank 2008" (*Trade Finance Magazine*). In addition, it was named "Best House in Western, Central and Eastern Europe and Africa" for project and asset financing in 2008 (*Euromoney, Awards of excellence*).

3 FACTS AND FIGURES

2008 KEY FIGURES

	2008	2007	2006	2005[1]	2004[1]
Results *(in millions of euros)*					
Net banking income	21,866	21,923	22,417	19,166	16,390
Operating income excluding net loss on unauthorized and concealed trading activities	3,683	6,713	8,035	6,562	4,760
Operating income including net loss on unauthorized and concealed trading activities		1,802			
Net income before minority interests	2,773	1,604	5,785	4,916	3,623
Net income	2,010	947	5,221	4,402	3,281
French Networks[3]	1,296	*1,375*	*1,344*	*1,059*	*942*
International Retail Banking	*609*	*686*	*471*	*386*	*258*
Financial Services[3]	*469*	*600*	*521*	*453*	*376*
Global Investment Management and Services	*104*	*652*	*577*	*460*	*385*
Corporate and Investment Banking	*(235)*	*(2,221)*	*2,340*	*1,841*	*1,453*
Corporate Center and other	*(233)*	*(145)*	*(32)*	*203*	*(133)*
Activity *(in billions of euros)*					
Total assets and liabilities	1,130.0	1,071.8	956.8	835.1	601.3
Customer loans	354.6	305.2	263.5	227.2	208.2
Customer deposits	282.5	270.7	267.4	222.5	213.4
Assets under management	336	435	422	386	315
Equity *(in billions of euros)*					
Group shareholders' equity	36.1	27.2	29.1	23	18.4
Total consolidated equity	40.9	31.3	33.4	27.2	20.5
Average headcount[2]	160,430	130,100	115,134	100,186	93,359

2004: IFRS (excluding IAS 32-39 and IFRS 4) and after reclassification of Sogécap's capitalization reserve.

2005-2008: IFRS (including IAS 32-39 and IFRS 4).

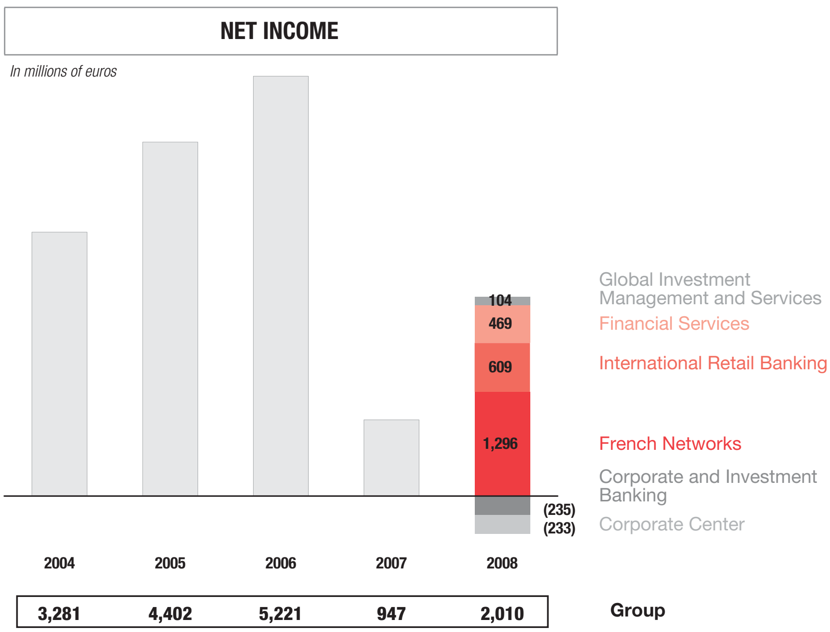
(1) The 2004-2005 figures restated as per the 2007 Registration document.

(2) Including temporary staff.

(3) 2005-2007 figures restated following the transfer of Cash Management to the French Networks as from May 2007 (previously included in Financial Services).

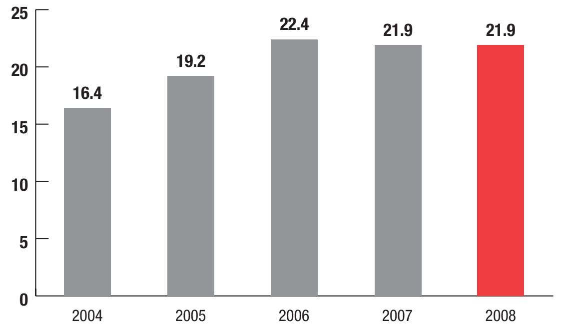
EUR 21.9 billion
Net banking income

EUR 2.0 billion
Net income



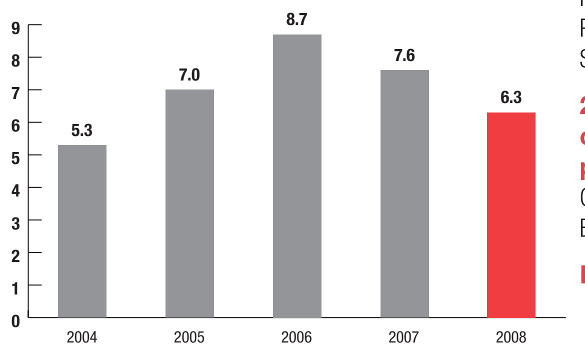
NET BANKING INCOME

In billions of euros



GROSS OPERATING INCOME

In billions of euros



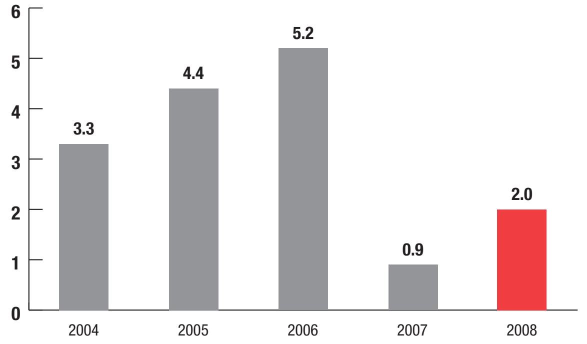
Solid performance in Retail Banking, Financial Services, Private Banking and Securities services

2nd highest commercial performance in Corporate and Investment Banking history

Lower risk exposure

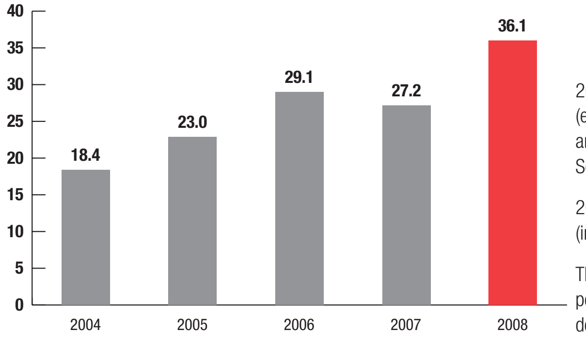
NET INCOME

In billions of euros



SHAREHOLDERS' EQUITY

In billions of euros



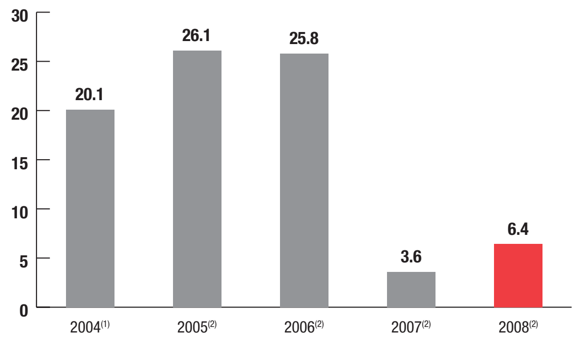
2004: IFRS
(excluding IAS 32-39 and IFRS 4) and after reclassification of Sogécap's capitalization reserve.

2005-2008: IFRS
(including IAS 32-39 and IFRS 4)

The 2004-2005 figures restated as per the 2007 Registration document

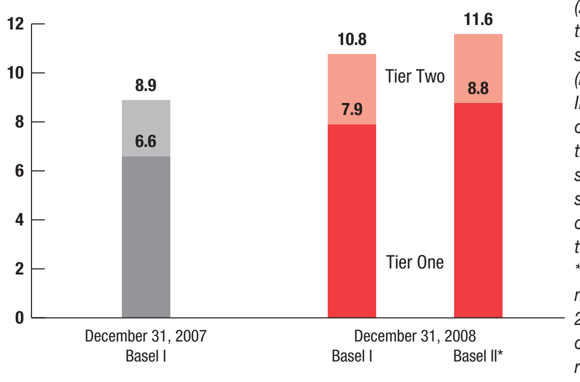
ROE AFTER TAX

In %



B.I.S. RATIO

In %



(1) Group ROE calculated on the basis of average Group shareholders' equity under French standards.

(2) Group ROE calculated on the basis of average Group shareholders' equity under IFRS (including IAS 32 & 39 and IFRS 4), excluding unrealized capital losses and gains except translation reserves and deeply subordinated notes and undated subordinated notes, and after deduction of interest to be paid to holders of these notes.

** Does not reflect additional minimum capital requirements (in 2008, the Basel II requirement cannot be lower than 90% of CAD requirements).*

THE SOCIETE GENERALE SHARE

Stock market performance

Societe Generale's share price fell by 61.1% in 2008, closing at EUR 36.00. In comparison, the CAC 40 index lost 42.7% and the DJ Euro Stoxx Bank index dropped by 63.7%.

At December 31, 2008, Societe Generale Group's market capitalization stood at EUR 20.9 billion, ranking it thirteenth among CAC 40 stocks (tenth largest stock in terms of free float) and sixth among euro zone banks (seventh at December 31, 2007).

The market for the Group's shares remained highly liquid in 2008, with an average daily trading volume on the CAC 40 of EUR 391.5m, representing a daily capital rotation ratio of 1.18% (versus 0.72% in 2007). In value terms, Societe Generale's shares were the third most actively traded on the CAC 40 index.

Stock exchange listing

Societe Generale's shares are listed on the Paris Bourse (deferred settlement market, continuous trading group A, ISIN code FR0000130809) and are also traded in the United States under an American Depository Receipt (ADR) program. Societe Generale's shares were removed from the Tokyo Stock Exchange, at the Company's request, on December 19, 2008.

Stock market indices

The Societe Generale share is a component stock of the CAC 40, Euro Stoxx 50, MSCI Europe, FTSE Eurotop, FTSE4GOOD and Dow Jones Sustainability Index World indices.

Total return* for shareholders

The following table shows the cumulative and annualized average total return on investment for Societe Generale shareholders over different time periods ending December 31, 2008.

Duration of shareholding	Date	Cumulative total return*	Annualized average total return*
Since privatization	Jul. 8,1987	474%	8.5%
15 years	Dec. 31, 1992	137%	5.9%
10 years	Dec. 31, 1998	67%	5.3%
5 years	Dec. 31, 2003	-34%	-7.9%
4 years	Dec. 31, 2004	-41%	-12.3%
3 years	Dec 31, 2005	-59%	-25.9%
2 years	Dec. 31, 2006	-69%	-43.9%
1 year	Dec. 31, 2007	-61%	-60.5%

Source: Datastream.

** Total return = capital gain + net dividend reinvested in shares.*

Dividend history

	2008	2007	2006	2005	2004	2003
Net dividend (in EUR)	1.20(2)	0.90	5.20	4.50	3.30	2.50
Net dividend (in EUR)*	1.20(2)	0.84	4.87	4.18	3.07	2.32(1)
Payout ratio (%)(3)	35.5	45.8	42.2	41.8	41.1	41.2
Net yield (%)(4)	3.3	0.9	4.0	4.3	4.4	3.6

2004: IFRS (excluding IAS 32-39 and IFRS 4); as from 2005: IFRS (including IAS 32-39 and IFRS 4).

** In accordance with standard IAS 33, per share data relating to periods preceding the capital increases that occurred in Q4 2006 and Q1 2008 have been adjusted for the ratios published by Euronext.*

(1) Individual investors have a tax credit of 50%.

(2) Amount and option of payment in new shares will be submitted to the General Meeting.

(3) Net dividend/earnings per share.

(4) Net dividend/closing price at end-December.

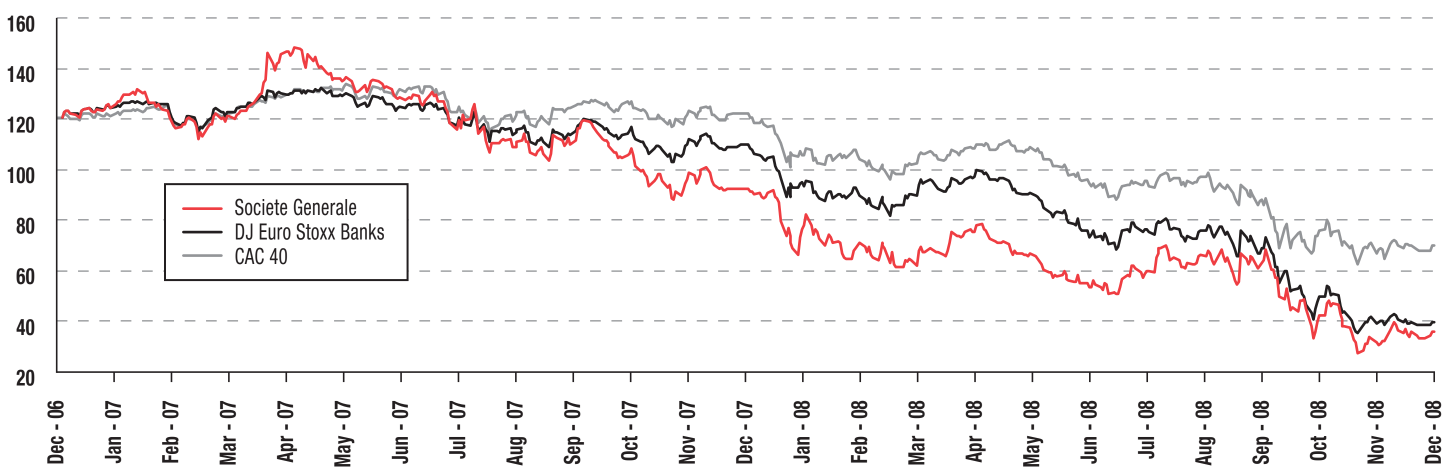
Stock market data		Dec. 31, 2008	Dec. 31, 2007	Dec. 31, 2006	Dec. 31, 2005	Dec. 31, 2004	Dec. 31, 2003
Common stock (number of outstanding shares)		580,727,244	466,582,593	461,424,562	434,288,181	445,153,159	438,434,749
Market capitalization (in EUR billions)		20.9	46.2	59.3	45.1	33.1	30.7
Earnings per share (in EUR)*		3.38	1.84**	11.54	10.02	7.47	5.65
Book value per share at year-end (in EUR)*		52.3	52.8	59.6	49.6	41.9	38.1
Share price* (EUR)	high	91.8	148.3	126.5	98.5	70.2	65.1
	low	27.5	87.9	94.4	69.5	60.4	39.9
	closing	36.0	92.6	120.4	96.6	69.2	65.1

2004: IFRS (excluding IAS 32-39 and IFRS 4); as from 2005: IFRS (including IAS 32-39 and IFRS 4).

** In accordance with standard IAS 33, per share data relating to periods preceding the capital increases that occurred in Q4 2006 and Q1 2008 have been adjusted for the ratios published by Euronext.*

*** Amount restated in relation to published financial statements.*

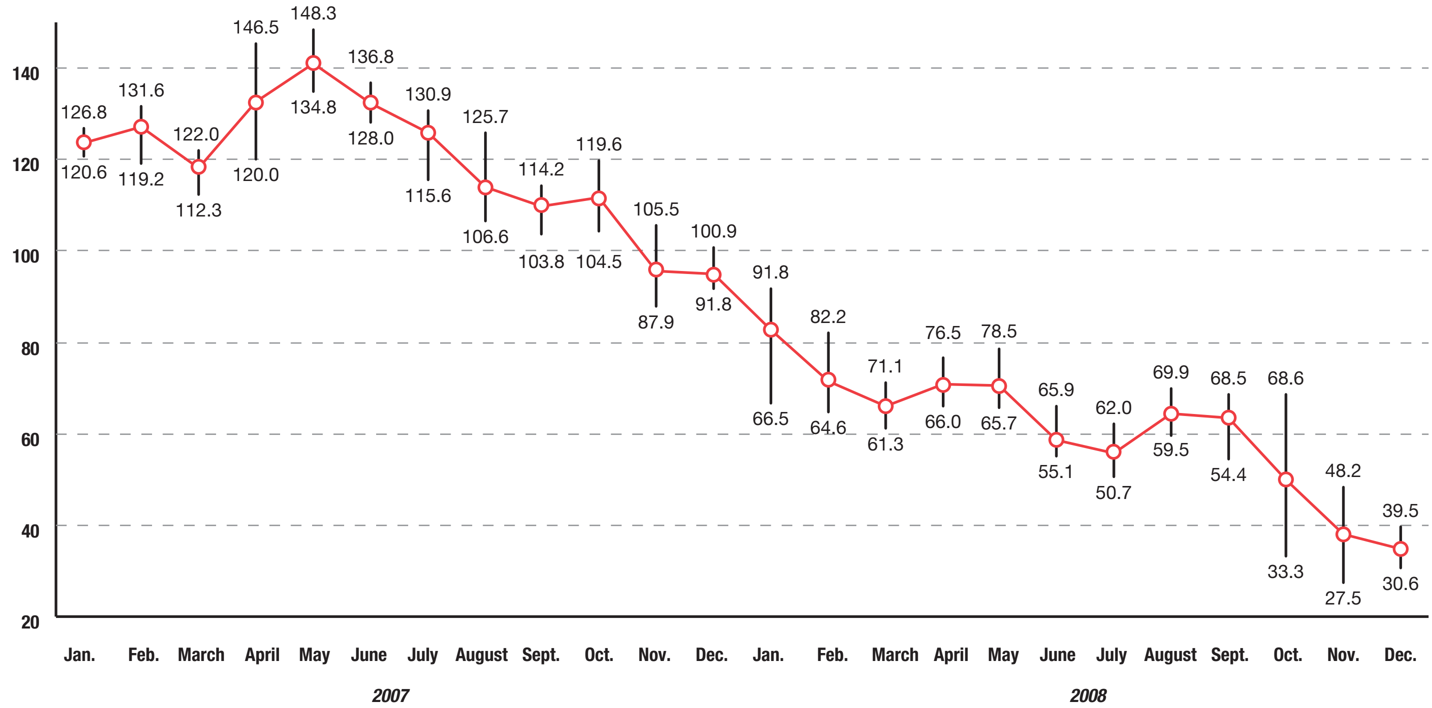
SHARE PERFORMANCE*



Source: Datastream

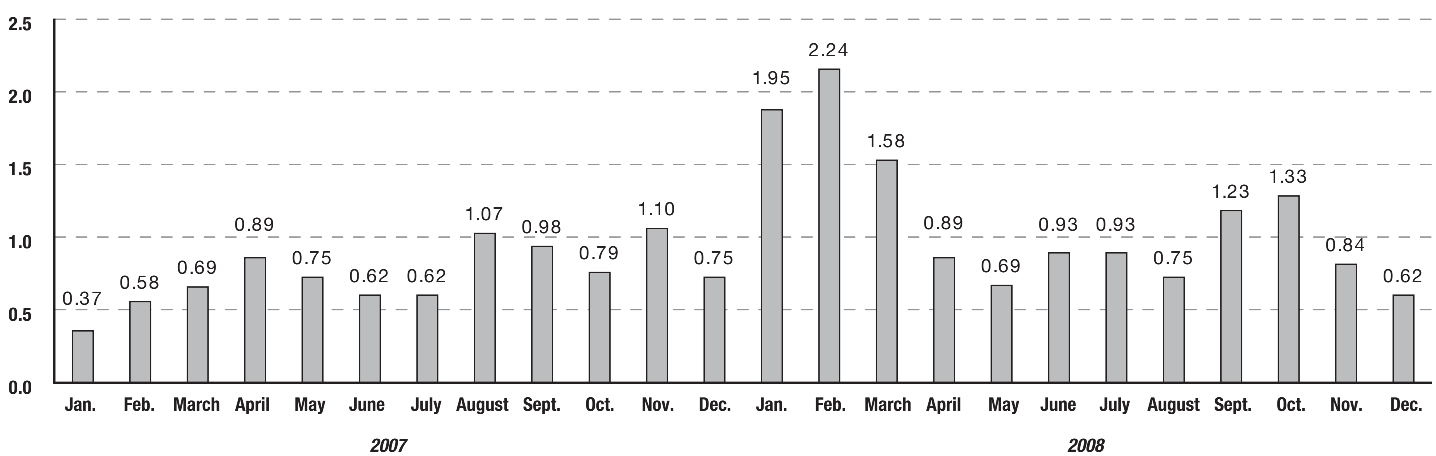
** Historical series adjusted for the impact of the capital increase carried out in Q4 2006 and Q1 2008.*

MONTHLY CHANGE IN SHARE PRICE*



Source: Datastream

TRADING VOLUMES (AVERAGE DAILY TRADED VOLUME AS % OF CAPITAL)



Source: Datastream

** Historical series adjusted for the impact of the capital increase carried out in Q4 2006 and Q1 2008.*

Share capital

At December 31, 2008, the Group's common stock comprised 580,727,244 million shares with a nominal value of EUR 1.25.

The increase by 114,144,651 shares in 2008 includes:

- The issue of 116,654,168 shares through the capital increase with pre-emptive subscription rights performed in March 2008;
- The issue of 7,456,403 million shares subscribed by the Group's employees in June under the Global Employee Share Ownership Plan;
- The exercising of share subscription options, issued by the Company, on 34,080 shares;
- The cancellation of 10,000,000 shares, which took place in November 2008.

Special report on share buybacks

Since it launched its share buyback program in September 1999, Societe Generale has bought back 106.3 million of its own shares, for a total net amount of EUR 8.4 billion. In 2002, Societe Generale cancelled 7.2 million shares representing a total of EUR 438 million, followed by a further 18.1 million in 2005, representing a total of EUR 1,352 million, and 10.0 miilion shares in 2008 totaling EUR 1,217 million.

Overall, Societe Generale bought back 998,966 shares in 2008 worth EUR 65,236,168.25 and sold or transferred 1,320,186 shares with a total disposal value of EUR 60,899,946.27.

- 442,102 shares were used for the payment of acquisitions in 2008.
- 556,864 shares were allocated to cover share purchase and subscription options granted to employees and for the attribution of free shares.
- During the capital increase with pre-emptive subscription rights in Q1 2008, Societe Generale sold 21,300,315 rights attached to treasury shares worth EUR 100,902,569.89.
- In October 2008, Societe Generale acquired 1,319,975 call options on its own account, in exchange for payment of a EUR 10,698,265.38 premium, to cover the call stock options allocated to its employees. Following this operation the total number of options that the Company held on its own shares was 7,176,329 with an average exercise price of EUR 86.01.
- The expenses incurred on the above transactions amounted to EUR 27,656.31.

From January 1, 2008 to December 31, 2008

	Purchases			Disposals / Exercise of stock options				
	Number		Purchase price	Number		Purchase price		Sale price
Cancellation	0	-	0.00					
Acquisitions	442,102	69.53	30,738,699.68	442,102	69.53	30,738,699.68	66.50	29,399,783.00
Attribution to employees	556,864	61.95	34,497,468.57	878,084	71.19	62,511,642.65	35.87	31,500,163.27
TOTAL	**998,966**	**65.30**	**65,236,168.25**	**1,320,186**	**70.63**	**93,250,342.33**	**46.13**	**60,899,946.27**

Since the start of 2009, Societe Generale has purchased 2,005,916 of its own shares for a purchase price of EUR 54,682,692.36. These shares were immediately earmarked for allocation to employees.

Share buybacks and treasury shares

At December 31, 2008, the Societe Generale Group held 11,003,586 shares under its share buyback program, representing 1.89% of its capital, and 8,987,016 treasury shares, representing 1.55% of its capital. In total, the Group holds 19,990,602 of its own shares either directly or indirectly (excluding shares held under trading operations), with a net book value of EUR 1,023,037,518.54 and a nominal value of EUR 24,988,252.50. Of this total, 9,743,005 shares, with a market value of EUR 734,599,316.99, have been allocated to cover stock options granted to employees.

VALUE OF TREASURY SHARES AND BUYBACKS AT DECEMBER 31, 2008

Percentage of capital held directly or indirectly	**3.44%***
Number of shares cancelled over the last 24 months	10,000,000
Number of shares held directly	11,003,586
Net book value of shares held directly	EUR 883,570,518.54
Market value of shares held directly	EUR 396,129,096.00

** 4.68% including stock set aside for the coverage of 2005, 2006 and 2007 stock option plans.*

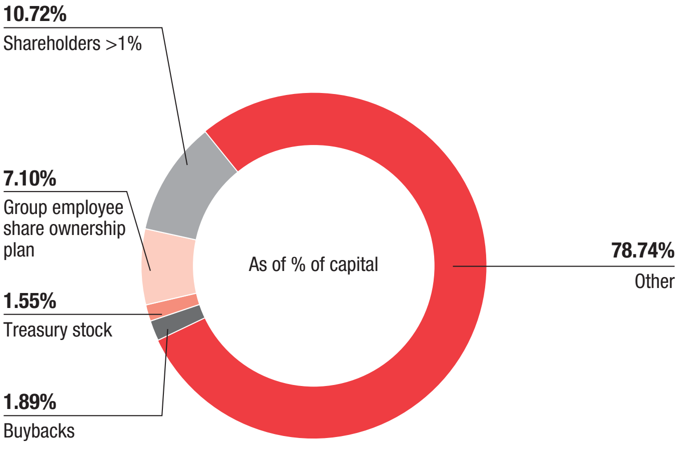
At December 31, 2008	Number of shares (in thousands)	Nominal value (in EUR)	Book value (in EUR)
Societe Generale	11,003,586	13,754,483	883,570,519
Subsidiaries	8,987,016	11,233,770	139,467,000
Finareg	*4,944,720*	*6,180,900*	*84,410,000*
Gene-act1	*2,210,112*	*2,762,640*	*20,408,000*
Vouric	*1,832,184*	*2,290,230*	*34,649,000*
Total	**19,990,602**	**24,988,253**	**1,023,037,519**

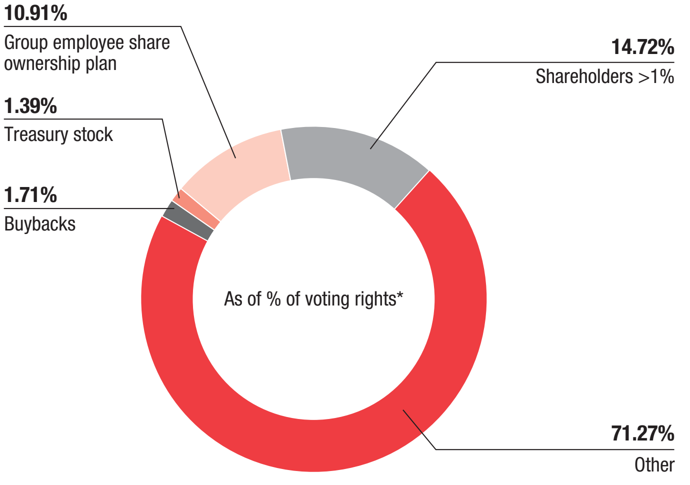
Breakdown of capital and voting rights(1) over 3 years

	At December 31, 2008			At December 31, 2007			At December 31, 2006		
	Number of shares	% of capital	% of voting rights*	Number of shares	% of capital	% of voting rights*	Number of shares	% of capital	% of voting rights*
Employees and former employees via the Group employee share ownership program	41,219,452	7.10%	10.91%	33,458,863	7.17%	11.56%	32,424,638	7.03%	11.44%
Groupama	23,831,529	4.10%	5.79%	16,336,391	3.50%	5.48%	13,724,235	2.97%	5.06%
CDC	14,253,665	2.45%	3.09%	10,778,058	2.31%	3.10%	9,360,014	2.03%	2.86%
Meiji Yasuda Life Insurance Cy	11,069,312	1.91%	3.43%	11,069,312	2.37%	4.16%	11,069,312	2.40%	4.21%
CNP	6,805,811	1.17%	1.29%	5,188,089	1.11%	1.25%	5,213,047	1.13%	1.27%
Fondazione CRT	6,343,567	1.09%	1.12%	4,365,236	0.94%	1.64%	4,874,295	1.06%	1.85%
Dexia	(2)	(2)	(2)	(2)	(2)	(2)	5,235,000	1.13%	0.99%
Free float	457,213,306	78.74%	71.27%	355,074,822	76.10%	67.11%	356,584,190	77.28%	67.95%
Buybacks	11,003,586	1.89%	1.71%	21,324,806	4.57%	4.01%	13,952,815	3.02%	2.66%
Treasury stock	8,987,016	1.55%	1.39%	8,987,016	1.93%	1.69%	8,987,016	1.95%	1.71%
Total		**100.00%**	**100.00%**		**100.00%**	**100.00%**		**100.00%**	**100.00%**
Number of outstanding shares		580,727,244	644,824,914		466,582,593	531,812,177		461,424,562	526,251,548

(1) Including double voting rights (article 14 of Societe Generale's by-laws).

(2) Shareholders with less than 1% of the capital and voting rights.





** As of 2006 and in accordance with article 223-11 of the General Regulation of the AMF, the total number of voting rights is calculated on the basis of all shares with voting rights attached.*

4 GROUP MANAGEMENT REPORT

SOCIETE GENERALE GROUP MAIN ACTIVITIES
SIMPLIFIED ORGANIZATIONAL CHART AT DECEMBER 31, 2008

French Networks | International Retail Banking | Financial Services

FRANCE

French Networks

Societe Generale*	
Crédit du Nord Group	80.0%
Compagnie Générale d'Affacturage	100%
Sogéfinancement	100%
Sogéfimur	100%
Sogelease France	100%
Sogébail	52.5%
Groupama Banque	20.0%
SG Services	100%
Transactis	50.0%
SG Capital Développement	100%

International Retail Banking

Banque de Polynésie	72.1%
Microcred	22.3%
Societe Generale Calédonienne de Banque	90.1%
Banque Française Commerciale Océan Indien	50.0%
SG de Banque aux Antilles	100%

Financial Services

Franfinance Group	100%
CGI Group	99.9%
ECS Group	100%
Sogécap	100%
Sogessur	65.0%
Temsys	100%

EUROPE

International Retail Banking

SKB Banka *Slovenia*	99.7%
BRD-SG Group *Romania*	58.5%
SG Express Bank *Bulgaria*	97.9%
Komerčni Banka A.S. (KB) *Czech Republic*	60.4%
General Bank of Greece *Grèce*	52.3%
Banque SG Vostok *Russia*	100%
SG Cyprus Ltd	51.0%
Ohridska Banka ad Ohrid *Macedonia*	59.2%
SG Banka SRBIJA *Serbia*	100%
Podgoricka Banka *Montenegro*	86.8%
Delta Credit *Russia*	100%
Rosbank *Russia*	57.6%
SG-Splitska Banka *Croatia*	100%
Bank Republic *Georgia*	60.0%
Mobiasbanca *Moldavia*	87.9%
Banka Popullore *Albania*	75.0%
Komerční Banka Bratislava *Slovakia*	60.4%

Financial Services

ALD International Group	100%
GEFA Group *Germany*	100%
Fiditalia Spa Group *Italy*	100%
SG Equipment Finance Group	100%
Eurobank *Poland*	99.4%
Rusfinance *Russia*	100%
Hanseatic Bank *Germany*	75.0%
SG Consumer Finance Group	100%

AFRICA - MIDDLE EAST

International Retail Banking

SG Marocaine de Banques	56.9%
SG de Banques en Côte d'Ivoire	68.2%
Union Internationale de Banque *Tunisia*	52.3%
SG de Banques au Cameroun	58.1%
SG de Banque au Liban	19.0%
National Societe Generale Bank *Egypt*	77.2%
SG de Banque en Guinée	52.9%
SG de Banques au Bénin	73.9%
SG - SSB Limited *Ghana*	51.0%
Societe Generale Mauritanie	51.0%
BFV SG *Madagascar*	70.0%
SG de Banques au Sénégal	59.3%
SG Algérie	100%
SG de Banques au Burkina	46.1%
SG de Banque en Guinée Equatoriale	57.2%
SG Tchadienne de Banque	55.2%

Financial Services

Eqdom *Morocco*	54.7%
La Marocaine Vie	87.1%

AMERICAS

Financial Services

Banco Cacique S.A. *Brazil*	100%
Banco Pecunia *Brazil*	70.0%

ASIA - AUSTRALIA

International Retail Banking

South East Asia Commercial Bank *Vietnam*	20.0%

* *Parent company*

(1) Subsidiary of SGBT Luxembourg

(2) As well as its Private Banking activities, Societe Generale Bank & Trust Luxembourg also provides retail and corporate and investment banking services for its corporate customers

Notes:

- *The percentages given indicate the share of capital held by the Societe Generale Group.*
- *Groups are listed under the geographic region where they carry out their principal activities.*

Societe Generale Group

Global Investment Management and Services

Asset Management | **Private Banking** | **Securities Services, Brokers and Online Savings**

Corporate and Investment Banking

	Asset Management	Private Banking	Securities Services, Brokers and Online Savings	Corporate and Investment Banking
FRANCE	**SG Asset Management Group (SGAM)** 100%	**Societe Generale***	**Societe Generale*** **Newedge Group** 50.0% **Parel** 100% **Boursorama Group** 55.8% **Euro VL** 98.2%	**Societe Generale*** **CALIF** 100% **SG Securities (Paris) SAS** 100% **Lyxor Asset Management** 100% **Gaselys** 49.0% **Orbeo** 50.0% **Généfimmo** 100% **Généfim** 100% **Sogéprom** 100% **SG Option Europe** 100% **Clickoptions** 100% **Societe Generale SCF** 100%
EUROPE	**SGAM Group Ltd.** *United Kingdom* 100% **SG Russell Asset Management** *Ireland* 50.0% **SGAM Irlande** 100% **IKS** *Czech Republic* 100%	**Societe Generale Bank & Trust Luxembourg**(2) 100% **SG Private Banking Suisse SA**(1) 100% **SG Private Banking (Belgique)** 100% **SG Hambros Bank Limited** *United Kingdom* 100% **SG Private Banking (Monaco)**(1) 100%	**SGSS Spa** *Italy* 100% **Societe Generale Securities Services UK Ltd** *United Kingdom* 100% **SGSS KAG** *Germany* 100% **EFS** *Luxembourg* 99.2% **Newedge Group** **Branches in:** **Frankfurt** *Germany* **Madrid** *Spain* **London** *United Kingdom* **Societe Generale*** **Branch in:** **Dublin** *Ireland*	**SG Bank Nederland N.V.** *Netherlands* 100% **SG Investments (UK) Ltd** *United Kingdom* 100% **SG Immobel** *Belgium* 100% **Branches in:** **Milan** *Italy* **Frankfurt** *Germany* **Madrid** *Spain* **London** *United Kingdom*
NORTH AMERICA	**TCW Group Inc.** *United States* 100% **SG Investment Management Corp** *United States* 100%		**Newedge USA, LLC** 50.0% **Newedge Canada Inc.** 50.0% **Newedge Group, Dubai Branch**	**SG Americas Inc.** *United States* 100% **SG Americas Securities, LLC** *United States* 100% **SG Canada** 100% **Banco SG Brazil SA** **Societe Generale*** **Branches in:** 100% **New York** *United States* **Montreal** *Canada*
ASIA - AUSTRALIA	**SGAM Japon** 100% **SGAM Singapore** 100% **IBK-SGAM** *Korea* 50.0% **Fortune SGAM** *China* 49.0%	**SG Private Banking (Japan) Ltd** 100% **SG Wealth Management Services Private Ltd** *India* 100%	**Newedge Broker Ltd** 50.0% **Newedge Broker Ltd, Taïwan Branch** **Newedge Japan Inc** 50.0% **Newedge Financial Singapore Pte Ltd** 50.0% **Newedge Australia Pty Ltd** 50.0% **Newedge Financial Hong-Kong Ltd** 50.0% **Newedge Financial Hong-Kong Ltd (Seoul Branch)** **Newedge Group, Hong Kong Branch**	**SG Securities Asia International Holdings Ltd (Hong-Kong)** 100% **SG Securities North Pacific, Tokyo Branch** *Japan* 100% **SG Asia (Hong Kong) Ltd** 100% **SG Australia Holding Ltd** 100% **SG Australia Ltd** 100% **Lyxor Asset Management Japan Co Ltd** 100% **Societe Generale (China) Ltd** 100% **Societe Generale* Branches in:** **Singapore**, **New Dehli** *India* **Tokyo** *Japan*, **Seoul** *South Korea* **Hong Kong**, **Taipei** *Taiwan* **Mumbai** *India*, **Sydney** *Australia*

GROUP ACTIVITY AND RESULTS

The financial information presented for the financial year ended December 31, 2008 and comparative information in respect of the 2007 financial year have been prepared by applying accounting principles and methods in accordance with IFRS, as adopted in the European Union and applicable at these dates.

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

(b): All non-recurring items (affecting NBI, cost of risk and net income from other assets) are presented in the Management Report

Societe Generale demonstrated a sound ability to expand in Retail Banking (both in France and internationally) during 2008. Financial Services' commercial performance was satisfactory despite the effect of the economic slowdown. The Private Banking, custody, futures brokerage and online banking activities produced good performances in 2008, in an environment of lower rates and strong volatility. Asset Management was impacted in 2008 by the overall decline in assets under management and the write-downs affecting some asset classes. Meanwhile, Corporate and Investment Banking performances (excluding non-recurring items related to the crisis) testify to the quality of the customer franchise and its clients' renewed trust.

Societe Generale also started to adjust its operating framework in businesses affected by the crisis. Accordingly, the Group has launched plans to combine its asset management activities with those of Crédit Agricole and merge SGAM AI and Lyxor Asset Management. The planned realignment of Corporate and Investment Banking should help further expand the Group's client-driven activities and enhance its efficiency and risk management.

ANALYSIS OF CONSOLIDATED INCOME STATEMENT

Responding to the extreme financial tensions which followed the collapse of Lehman Brothers, the sharp decline in industrial activity in Q4 2008 and the deteriorating outlook for 2009, governments and central banks have put in place various support schemes and on an exceptional scale. All these measures are designed to:

- support economic growth through a rapid reduction in interest rates;
- ease financial institutions' access to liquidity and lower interbank rates;
- facilitate financial institutions' medium-term refinancing, through various national schemes (government bank loan guarantee, setting up of the SFEF (Company for the Financing of the Economy) in France);
- boost banks' financial strength and solvency ratios (capital injections according to different national methods);
- support economic growth through fiscal stimulus plans.

These major initiatives, which are likely to be supplemented in countries beset by more vulnerable banking systems, have started to pay off in terms of stabilizing the financial sector and reducing interest rates. That said, they failed to prevent the global economy from going into recession in Q4 2008. Although economic activity is continuing to shrink at the beginning of 2009, and macroeconomic forecasts for the year have been substantially downgraded, the measures implemented by governments and central banks should make it possible to mitigate the implications of this crisis of an exceptional magnitude.

(in millions of euros)	2008	2007	Change	
Net banking income	21,866	21,923	-0.3%	-3.9%*
Operating expenses	(15,528)	(14,305)	+8.5%	+6.2%*
Gross operating income	**6,338**	**7,618**	**-16.8%**	**-21.9%***
Net allocation to provisions	(2,655)	(905)	x2.9	x2.8*
Operating income excluding net loss on unauthorised and concealed market activities	**3,683**	**6,713**	**-45.1%**	**-47.2%***
Net loss on unauthorised and concealed market activities	0	(4,911)	NM	NM
Operating income including net loss on unauthorised and concealed market activities	**3,683**	**1,802**	**x2.0**	**NM***
Net income from companies accounted for by the equity method	(8)	44	NM	
Net income from other assets	633	40	NM	
Impairment losses on goodwill	(300)	0	NM	
Income tax	(1,235)	(282)	x4.4	
Net income before minority interests	2,773	1,604	+72.9%	
Minority interests	*763*	*657*	*+16.1%*	
Net income	**2,010**	**947**	**x2.1**	**x2.5***
Cost/income ratio	71.0%	65.3%		
Average allocated capital	28,428	23,683	+20.0%	
ROE after tax	**6.4%**	**3.6%**		
Tier One ratio (Basel I)	**7.9%**	**6.6%**		
Tier One ratio (Basel II)**	**8.8%**			

*** Without taking into account the additional capital requirements linked to the floor (in 2008, the Basel II requirement cannot be less than 90% of the CAD requirement).*

In order to make information on the Group's financial performance more pertinent in 2007 for the purposes of comprehension, the global loss related to the closure of the directional positions linked to unauthorized and concealed activities is presented in an additional entry in the consolidated income statement, entitled "Net loss on unauthorized and concealed trading activities".

Net banking income

The Group's net banking income was down -3.9%* in 2008 vs. 2007 (stable in absolute terms), at nearly EUR 21.9 billion.

Revenues for Retail Banking inside and outside France were higher in 2008 (+2.7% excluding the effect of the PEL/CEL provision for the French Networks and +21.1%* for International Retail Banking vs. 2007). Despite the effects of the economic slowdown and a currency loss in the Ukraine, Financial Services continued to grow with revenues up +7.1%*. Private Banking was stable over the period (+2.0%* vs. 2007). The Securities Services, Brokers and Online Savings business was adversely affected by plummeting stock market indexes and rates, with revenues down -10.7%*[1]. Corporate and Investment Banking's client-driven activities produced a good performance in 2008 with revenues of more than EUR 4.8 billion[(b)] (-8.1%[(b)] vs. 2007). Trading revenues (excluding non-recurring items), which were particularly hard hit by a very challenging Q4, remained positive in 2008. Overall, the division generated revenues of EUR 4.0 billion in 2008, or EUR 5.5 billion excluding non-recurring items.

Societe Generale has applied the amendment to IAS 39 as from October 1, 2008. Accordingly, it has reclassified EUR 28.6 billion of eligible assets mainly to the loans and receivables category. Without this reclassification, the revaluation of these assets would have generated a negative net banking income effect of EUR 1.5 billion.

(1) It should be noted that any interpretation of the changes in the results of Securities Services, Brokers and Online Savings is affected by the change in structure related to the consolidation of Newedge. Societe Generale has consolidated 50% of Newedge on a proportional basis since Q1 08. This therefore constitutes a smaller entity than the 100% of Fimat consolidated until end-2007.

Operating expenses

The rise in operating expenses (+6.2%* vs. 2007) reflects (i) ongoing investments associated with the Group's organic growth in businesses and regions with potential, and (ii) enhancements to its risk control infrastructure (mainly within Corporate and Investment Banking).

As a result, Societe Generale's C/I ratio was 71.0% in 2008.

Operating income

The businesses contributed EUR 6,776 million to the Group's gross operating income in 2008. Societe Generale recorded total gross operating income of EUR 6,338 million over the year (-21.9%* vs. 2007).

The higher cost of risk reflects the deterioration in the economic climate throughout the year and especially in Q4. For full year 2008 and on the basis of Basel I risk-weighted assets, the cost of risk amounted to 66 basis points (EUR 2,655 million).

- The 2008 cost of risk for the French Networks (36 basis points) was sharply higher, with a more pronounced effect in Q4 attributable primarily to business customers.
- The 2008 cost of risk in International Retail Banking amounted to 73 basis points. It rose due mainly to additional provision allocations and Rosbank's adjustment to Group provisioning standards.
- The cost of risk for Financial Services stood at 123 basis points in 2008, reflecting structure effects and the growth of outstandings in emerging countries.
- The 2008 cost of risk for Corporate and Investment Banking stood at 84 basis points. The increase can be attributed to the rise in the number of defaults, especially in the financial institutions and construction sectors.

The Group's 2008 operating income totaled EUR 3,683 million, down -47.2%* vs. 2007 (-45.1% in absolute terms).

Net income

As a precaution, Societe Generale has decided to recognize a EUR 300 million goodwill impairment in its 2008 accounts in respect of its Russian operations.

After tax (the Group's effective tax rate was 28.6% in 2008) and minority interests, Group net income totaled EUR 2,010 million in 2008 (vs. EUR 947 million in 2007). The Group's ROE after tax was 6.4% in 2008. Excluding the effects of non-recurring items presented in the Management report, 2008 Group net income would be EUR 3.3 billion and the corresponding ROE around 10.8%.

Earnings per share for 2008 amount to EUR 3.38.

ACTIVITY AND RESULTS OF THE CORE BUSINESSES

The financial statements of each core business are drawn up in accordance with those of the Group in order to:

- determine the results of each core business as if it were a stand-alone entity;
- present a true and fair view of each business's results and profitability over the period.

The core businesses correspond to the key businesses of the Group:

- the **French Networks,** which include the Societe Generale and Crédit du Nord networks in France and cash management activities;
- **International Retail Banking**;
- The **Specialized Financing** for businesses subsidiaries (equipment and vendor finance, IT asset leasing and management, operational vehicle leasing and fleet management), financing for individuals and life and non-life insurance;
- **Global Investment Management and Services** including Asset Management, Private Banking and Securities Services and Online Savings. The Securities Services division includes the activities of Newedge, the Group's brokerage arm specializing in listed derivative markets, together with the securities and employee savings business;
- **Corporate and Investment Banking** centered on 3 businesses:
  - "**Financing & Advisory**", which includes all the services and products relating to financing, debt and equities, advisory activities for businesses, financial institutions & insurers, investment funds as well as sovereign and public issuers.
  - **"Fixed Income, Currencies and Commodities"**, dedicated to investors, and covering both integrated financial engineering and the distribution of flow and structured products relating to Fixed Income, Currencies and Commodities.
  - **"Equities"**, also dedicated to investors, includes all cash equities and equity derivatives products and services, as well as equity research.

These operating divisions are complemented by the **Corporate Center**, which acts as the Group's central funding department vis-à-vis the divisions. As such, it recognizes the cost of carry of equity investments in subsidiaries and related dividend payments, as well as income and expenses stemming from the Group's asset and liability management.

Furthermore, income from the Group's industrial equity and real estate investment portfolios, as well as from its equity investment in banks, is allocated to the Corporate Center, as are income and expenses that do not relate directly to the activity of the core businesses.

The principles used to determine the income and profitability of each core business are outlined below.

Allocation of capital

The general principle used is to allocate to the business lines regulatory capital corresponding to 6% of these business lines' weighted risks. This includes a prudential margin compared to minimum regulatory requirements. This prudential margin has been set by the Group according to its appraisal of the risk for its business portfolio.

Capital is allocated as follows:

- in the French Networks and International Retail Banking, as well as Financial Services, capital is allocated on the basis of weighted risks. In the case of life insurance, the specific regulations governing this business are also taken into account;
- in Global Investment Management & Services, the amount of capital allocated corresponds to the larger of either the capital requirement calculated on the basis of weighted risks or the amount representing operating expenses for a three-month period, the latter being the regulatory standard in this business;
- in Corporate and Investment Banking, capital is allocated on the basis of weighted risks and the value at risk in capital market activities. For the majority of transactions, market risk is calculated using an in-house model validated by the French Banking Commission;
- capital allocated to the Corporate Center corresponds to the sum of the regulatory requirement with respect to its assets (essentially the equity and real estate portfolios), and the surplus (or lack) of capital available at Group level (the difference between the combined capital requirements of the core businesses, as defined above, and average Group shareholders' equity under IFRS[1] after payment of the dividend).

(1) Excluding (i) unrealized or deferred capital losses excluding translation differences booked directly under shareholders' equity, (ii) deeply subordinated notes, (iii) perpetual subordinated notes restated under shareholders' equity and after deduction of (iv) interest to be paid to holders of said deeply subordinated and perpetual subordinated notes.

According to Basel II, the capital is allocated to the core businesses using the same principles as above, but also takes into account the additional deductions from regulatory capital generated by these businesses (securitization first losses, stakes in banks of more than 10%, and so on).

Net banking income

Net banking income (NBI) for each core business includes:

- revenues generated by its activity;
- the yield on normative capital allocated to the core businesses, which is defined on an annual basis by reference to an estimated rate of return on Group capital during the financial year. On the other hand, the yield on the core businesses' book capital is reassigned to the Corporate Center.

Moreover, capital losses and gains generated by the core businesses on the disposal of shares in non-consolidated entities, and income from the management of the Group's industrial and bank equity portfolios, are booked under NBI, as these securities are classified as available-for-sale financial assets.

Operating expenses

Each core business's operating expenses include its direct expenses, its management overheads and a share of the head-office expenses, which are almost entirely redistributed between the core businesses. The Corporate Center only books costs relating to its activity, along with certain technical adjustments.

Cost of risk

The cost of risk is charged to each core business so as to reflect the cost of risk inherent in their activity during each financial year.

Impairment losses concerning the whole Group are booked by the Corporate Center.

Net income from other assets

Net income from other assets essentially comprises capital losses and gains on the disposal of shares in consolidated entities and of operating fixed assets.

Impairment losses on goodwill

Impairment losses on goodwill are booked by the core business to which the corresponding activity is attached.

Income tax

The Group's tax position is managed centrally, with a view to optimizing the consolidated expense.

Income tax is charged to each core business on the basis of a normative tax rate which takes into account the local tax rate of the countries in which it conducts its activities and the nature of its revenues.

SUMMARY OF RESULTS AND PROFITABILITY BY CORE BUSINESS

Income statement by core business

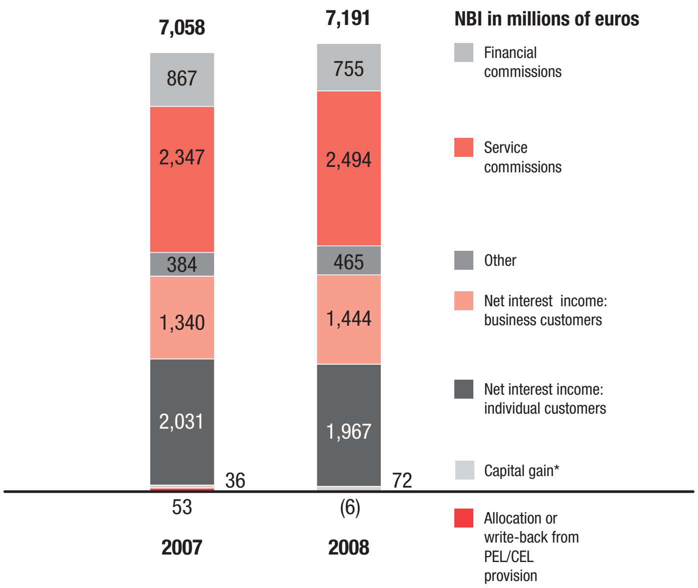
(in millions of euros)	French Networks		International Retail Banking		Financial Services		Global Investment Management & Services		Corporate & Investment Banking		Corporate Center		Group	
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
Net banking income	7,191	7,058	4,976	3,444	3,115	2,838	2,810	3,741	4,017	4,522	(243)	320	21,866	21,923
Operating expenses	(4,678)	(4,566)	(2,752)	(1,986)	(1,795)	(1,526)	(2,630)	(2,708)	(3,478)	(3,425)	(195)	(94)	(15,528)	(14,305)
Gross operating income	**2,513**	**2,492**	**2,224**	**1,458**	**1,320**	**1,312**	**180**	**1,033**	**539**	**1,097**	**(438)**	**226**	**6,338**	**7,618**
Net allocation to provisions	(480)	(329)	(500)	(204)	(587)	(374)	(53)	(41)	(1,024)	56	(11)	(13)	(2,655)	(905)
Operating income excluding net loss on unauthorised and concealed market activities	**2,033**	**2,163**	**1,724**	**1,254**	**733**	**938**	**127**	**992**	**(485)**	**1,153**	**(449)**	**213**	**3,683**	**6,713**
Net loss on unauthorised and concealed market activities	0	0	0	0	0	0	0	0	0	(4,911)	0	0	0	(4,911)
Operating income including net loss on unauthorised and concealed market activities	**2,033**	**2,163**	**1,724**	**1,254**	**733**	**938**	**127**	**992**	**(485)**	**(3,758)**	**(449)**	**213**	**3,683**	**1,802**
Net income from companies accounted for by the equity method	2	2	8	36	(21)	(7)	0	0	6	19	(3)	(6)	(8)	44
Net income from other assets	2	4	14	28	(1)	1	0	(6)	9	26	609	(13)	633	40
Impairment losses on goodwill	0	0	(300)	0	0	0	0	0	0	0	0	0	(300)	0
Income tax	(692)	(736)	(365)	(320)	(224)	(315)	(10)	(295)	243	1,501	(187)	(117)	(1,235)	(282)
Net income before minority interests	1,345	1,433	1,081	998	487	617	117	691	(227)	(2,212)	(30)	77	2,773	1,604
Minority interests	49	58	472	312	18	17	13	39	8	9	203	222	763	657
Net income	**1,296**	**1,375**	**609**	**686**	**469**	**600**	**104**	**652**	**(235)**	**(2,221)**	**(233)**	**(145)**	**2,010**	**947**
Cost/income ratio	65.1%	64.7%	55.3%	57.7%	57.6%	53.8%	93.6%	72.4%	86.6%	75.7%	NM	NM	71.0%	65.3%
Average allocated capital	7,079	6,227	2,614	1,860	4,232	3,726	1,416	1,382	6,386	5,684	6,701*	4,804*	28,428	23,683
ROE after tax	**18.3%**	**22.1%**	**23.3%**	**36.9%**	**11.1%**	**16.1%**	**7.3%**	**47.2%**	**NM**	**NM**	**NM**	**NM**	**6.4%**	**3.6%**

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

French Networks

(in millions of euros)	2008	2007	Change
Net banking income	7,191	7,058	+1.9%
Operating expenses	(4,678)	(4,566)	+2.5%
Gross operating income	**2,513**	**2,492**	**+0.8%**
Net allocation to provisions	(480)	(329)	+45.9%
Operating income	**2,033**	**2,163**	**-6.0%**
Net income from companies accounted for by the equity method	2	2	NM
Net income from other assets	2	4	-50.0%
Income tax	(692)	(736)	-6.0%
Net income before minority interests	1,345	1,433	-6.1%
Minority interests	*49*	*58*	*-15.5%*
Net income	**1,296**	**1,375**	**-5.7%**
Cost/income ratio	65.1%	64.7%	
Average allocated capital	7,079	6,227	+13.7%
ROE after tax	**18.3%**	**22.1%**	

BREAKDOWN OF THE FRENCH NETWORKS' NBI (IN MILLIONS OF EUROS)



* *Capital gains in respect of Euronext in 2007 and VISA in 2008*

In 2008, the French Networks were confronted with both the repercussions on its reputation of an exceptional fraud uncovered at the beginning of the year and a particularly poor environment. Although the negative image effect caused by the fraud was rapidly offset by the commercial dynamism of Societe Generale's sales teams, the crisis, which initially affected the entire financial sector, gradually spread to the real economy, causing general concern among the French public. The result was both a "flight to quality" in terms of savings, and a "wait-and-see" attitude in terms of investments and consumption.

In this turmoil, the French Networks turned in solid commercial and financial performances, providing further evidence of their ability to bounce back and the strength of their customer franchises.

The number of personal current accounts for **individual customers** rose by +88,700 units year-on-year, taking the total to more than 6.3 million at end-December 2008.

On the savings front, passbook accounts – especially Sustainable Development Passbook Accounts (*Livrets de Développement Durable*) – and term deposit accounts were helped by customers' preference for risk-free liquid investments and the high short-term interest rates. These accounts grew by respectively +4.3% and +64.7% vs. 2007. The "Livret A" launch campaign unveiled in Q4 was also a real commercial success, with the opening of more than 1 million accounts and net inflows of EUR 2.5 billion at end-January 2009. Conversely, home ownership savings plans continued to record sustained outflows (-11.5% vs. 2007), adversely affected by the less attractive remuneration. Overall, individuals' balance sheet deposits were +1.8% higher year-on-year.

Meanwhile, life insurance inflows were substantially lower (-20.1%) compared to 2007, adversely affected by the inversion of the yield curve and plummeting stock markets. They dragged down financial savings whose outstandings fell -2.5% year-on-year.

The French Networks also continued to help customers with the financing of their projects. Despite the drop in loan applications observed at year-end, reflecting the indecision of households in an uncertain environment, outstanding loans to individuals were generally up +8.8% year-on-year, and up +10.2% for housing loans.

The **business customer** market was also strong. Outstanding balance sheet deposits rose +18.4% vs. 2007 due to the combined effect of healthy sight deposit performance (+2.3% year-on-year) and a jump in term deposits (+97.7% vs. 2007). At the same time, the French Networks actively contributed to the financing of the economy, with a +17.0% increase in outstanding loans to business customers, including +13.1% for operating loans and +18.1% for investment loans.

Generally, financial results mirrored commercial performances. Net banking income was up +2.2% year-on-year, excluding the EUR 6 million PEL/CEL provision allocation (vs. a EUR 53 million write-back in 2007) and non-recurring items (capital gains in respect of Euronext in 2007 and VISA in 2008).

The net interest margin was +3.2%[(b)] higher than in 2007, due to a combination of improved margins on outstanding loans and growth in outstanding deposits, offsetting the increase in interest rates for regulated savings.

Commission income rose +1.1% in 2008, on the back of service commissions (+6.3% year-on-year) driven by the expansion of customer franchises and synergies between the Societe Generale network, Private Banking, and Corporate and Investment Banking. That said, financial commissions were lower (-12.9% vs. 2007), reflecting the impact of the financial markets' crisis on inflows and asset volumes.

Operating expenses rose +2.5% year-on-year.

The cost to income ratio (excluding the effect of the PEL/CEL provision) declined slightly to 65.0% (vs. 65.2% a year earlier).

There was a significant increase in the net cost of risk for the year (36 basis points in 2008), due to the effect on business customers (particularly in some sectors of activity, such as auto parts suppliers) of the deteriorating economic climate.

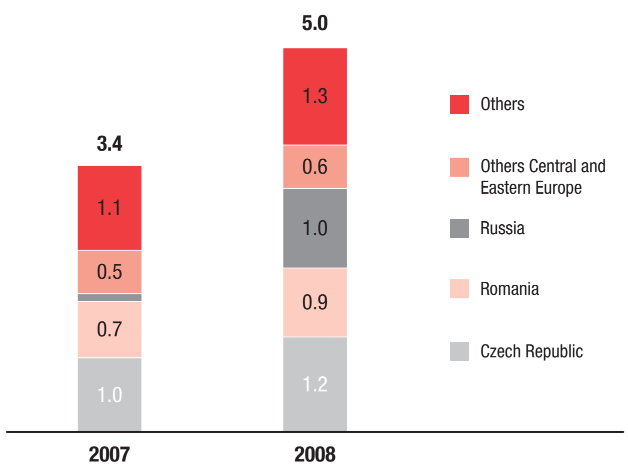
The French Networks' contribution to Group net income totaled EUR 1,296 million, down -5.7% vs. end-2007.

International Retail Banking

(in millions of euros)	2008	2007	Change	
Net banking income	4,976	3,444	+44.5%	+21.1%*
Operating expenses	(2,752)	(1,986)	+38.6%	+12.2%*
Gross operating income	**2,224**	**1,458**	**+52.5%**	**+33.2%***
Net allocation to provisions	(500)	(204)	x2.5	+60.9%*
Operating income	**1,724**	**1,254**	**+37.5%**	**+28.7%***
Net income from companies accounted for by the equity method	8	36	NM	
Net income from other assets	14	28	-50.0%	
Goodwill impairments	(300)	0	NM	
Income tax	(365)	(320)	+14.1%	
Net income before minority interests	1,081	998	+8.3%	
Minority interests	*472*	*312*	*+51.3%*	
Net income	**609**	**686**	**-11.2%**	**+33.6%***
Cost/income ratio	55.3%	57.7%		
Average allocated capital	2,614	1,860	+40.5%	
ROE after tax	**23.3%**	**36.9%**		

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

BREAKDOWN OF NBI BY REGION (IN BILLIONS OF EUROS)



International Retail Banking enjoyed consistent, sustained growth in its performances during 2008.

Customer franchises continued to expand in 2008, with the division winning 625,800 new individual customers in the space of a year and at constant structure, thereby taking the portfolio to 12.1 million individual customers and approximately 807,000 business customers at end-2008.

Volume growth remained strong: +6.6% year-on-year for outstanding deposits (including +8.1% for business customers and +5.0% for individual customers) and +25.7% for outstanding loans (including +25.9% for business customers and +25.2% for individual customers).

International Retail Banking opened 248 branches in 2008 vs. 379 in 2007, reflecting the adjustment of its expansion policy to take account of the changing economic environment. The slowdown relates primarily to Romania which, with 124 new branches in 2008 vs. 206 in 2007 and 274 in 2006, has reached the target of 930 branches (vs. 806 at end-2007). Branch openings in 2008 were aimed, firstly at developing recent acquisitions in Central and Eastern Europe, and secondly at optimizing the branch network in regions with strong potential (57 branch openings in the Mediterranean Basin). In the case of Russia, the Group's long-term aim is to continue with the expansion of the platform once macroeconomic conditions have stabilized.

International Retail Banking had a total of 3,709 branches and 63,000 employees at end-2008.

International Retail Banking revenues totaled EUR 4,976 million in 2008, up +21.1%* vs. 2007 (+44.5% in absolute terms). They represent 23% of Group revenues. Operating expenses rose +12.2%*. If branch network development costs are stripped out, the increase is limited to +7.7%.

Gross operating income totaled EUR 2,224 million, up +33.2%* (+52.5% in absolute terms). As a result, there was a 2.4 point improvement (55.3%) in the C/I ratio vs. end-2007.

The net cost of risk amounted to 73 basis points in 2008 vs. 44 basis points in 2007, due to deteriorating risks in a crisis environment. The cost of risk stood at 56 basis points excluding Rosbank. International Retail Banking is continuing with its selective credit policy in certain customer segments and accelerating the rolling out of the Group's risk tools in all its subsidiaries (in particular the development and back-testing of rating models).

As a precaution, the Group has decided to recognize a EUR 300 million goodwill impairment relating to its Russian operations. The economic crisis in Russia will probably cause the Group to postpone the implementation of its business plan. This cautious approach does not undermine banking activity's strong potential in Russia.

International Retail Banking's contribution to Group net income totaled EUR 609 million. Excluding the effect of non-recurring items (including this goodwill impairment), the figure would be EUR 898 million, an increase of +30.9% in absolute terms.

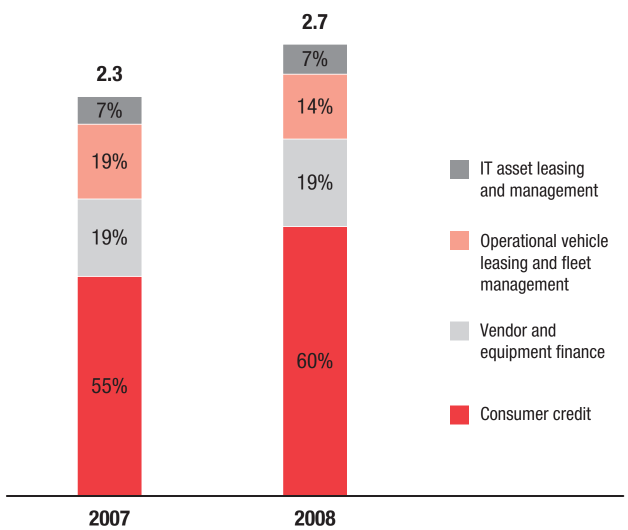
Excluding the effect of non-recurring items, ROE after tax stood at 34.4% (vs. 36.9% in 2007).

Financial Services

(in millions of euros)	2008	2007	Change	
Net banking income	3,115	2,838	+9.8%	+7.1%*
Operating expenses	(1,795)	(1,526)	+17.6%	+9.3%*
Gross operating income	**1,320**	**1,312**	**+0.6%**	**+4.6%***
Net allocation to provisions	(587)	(374)	+57.0%	+38.5%*
Operating income	**733**	**938**	**-21.9%**	**-8.3%***
Net income from companies accounted for by the equity method	(21)	(7)	NM	
Net income from other assets	(1)	1	NM	
Income tax	(224)	(315)	-28.9%	
Net income before minority interests	487	617	-21.1%	
Minority interests	*18*	*17*	*+5.9%*	
Net income	**469**	**600**	**-21.8%**	**-8.9%***
Cost/income ratio	57.6%	53.8%		
Average allocated capital	4,232	3,726	+13.6%	
ROE after tax	**11.1%**	**16.1%**		

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

BREAKDOWN OF THE NBI OF SPECIALIZED FINANCING (IN BILLIONS OF EUROS)



* *Excluding life and non-life insurance*

The **Financial Services** division comprises

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

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

Consumer credit continued to enjoy strong commercial growth in 2008, with EUR 13.6 billion of new business during the year, an increase of +16.2%* vs. 2007. This trend reflects the differing situations in the countries where the Group operates.

Mature markets (France, Italy, Germany) experienced more moderate growth, albeit steady throughout the year (+1.5%* of new business in 2008). The Group boasts solid positions in these countries and favors the formation of banking and commercial partnerships. This strategy is illustrated in the plans to set up a joint venture with La Banque Postale. The new entity, which will be 35%-owned by the Group, is expected to start up operations in Q1 2010.

The contribution of other countries, and especially Russia, Poland and Brazil, is significant: their share of new business amounted to 33.5% in 2008. Russia and Poland enjoyed robust growth in new business throughout the year (+68.1%*). However, growth declined -11.3%* in Q4 08 vs. Q3 08, with the Group adapting its commercial policy to funding constraints and increased risks. In particular, the Group decided to shun new business opportunities in the Ukraine where, in Q4 08, it was hit by the combination of a currency loss and characteristics specific to the Group's consumer credit business in that country. A review was carried out in the Group's other operations and confirmed the exceptional nature of the Ukrainian situation in terms of these types of risk.

As for **Equipment Finance**, SG Equipment Finance – one of the European leaders in equipment finance – generated EUR 9.3 billion of new financing in 2008 (excluding factoring), an increase of +7.2%* vs. end-2007. It enjoyed sustained business in Germany (+5.8%*), its prime market, Scandinavia (+3.6%*) and France (+7.5%*), as well as in the Czech Republic (+17.9%*). Outstanding loans (excluding factoring) totaled EUR 18.7 billion at end-2008, representing an increase of +11.9%* vs. 2007. In light of the depressed economic environment, SG Equipment Finance has adopted a more selective approach to clients in order to maintain the profitability of its activities. ROE stood at 11.4% in 2008, vs. 12.1% in 2007.

In **operational vehicle leasing and fleet management**, ALD Automotive has confirmed its ranking as the European No. 2 with a fleet under management of nearly 787,000 vehicles at end-2008 (+8.0%* vs. end-2007). This growth is driven by both France and Germany, its two key markets, with respectively +5.4%* and +9.1%* vs. end-2007, but also by countries with strong potential such as India, Brazil and Poland (+61.2%* for these three countries). The market downturn was strongly felt in the second-hand vehicles market, with substantially lower volumes and prices. To remedy this situation, the business line has focused on the development of alternative resale channels and, at the same time, reduced its entities' breakeven point.

Specialized Financing revenues were up +9.9%* (+12.9% in absolute terms) at EUR 2,645 million in 2008. In spite of a +9.5%* increase in operating expenses (+18.6% in absolute terms), gross operating income amounted to EUR 1,031 million, up +10.5%* (+5.0% in absolute terms).

Life insurance experienced a difficult year, impacted by the financial crisis and savers' shunning of long-term products. Gross new inflow totaled EUR 7.8 billion in 2008, down -12.3%* vs. 2007 (same as for the bancassurance market in France). The proportion of with-profits policies rose (84% in 2008 vs. 70% in 2007) at the expense of unit-linked policies.

The **Insurance** business generated net banking income of EUR 470 million in 2008, down -5.8%* (-5.1% in absolute terms).

The cost of risk was 38.5%* higher than in 2007 (+57.0% in absolute terms) at EUR 587 million, or 123 basis points vs. 89 basis points in 2007. The increase was mainly in consumer credit, essentially in Central and Eastern Europe.

Financial Services' operating income totaled EUR 733 million in 2008, down -8.3%* (-21.9% in absolute terms). The contribution to Group net income was 8.9%* lower (-21.8% in absolute terms) at EUR 469 million.

ROE after tax stood at 11.1% in 2008 vs. 16.1% in 2007.

Global Investment Management and Services

(in millions of euros)	2008	2007	Change	
Net banking income	2,810	3,741	-24.9%	-26.7%**
Operating expenses	(2,630)	(2,708)	-2.9%	+2.9%**
Gross operating income	**180**	**1,033**	**-82.6%**	**-92.2%** **
Net allocation to provisions	(53)	(41)	+29.3%	+79.2%**
Operating income	**127**	**992**	**-87.2%**	**-96.9%** **
Net income from other assets	0	(6)	NM	
Goodwill impairments	(10)	(295)	-96.6%	
Net income before minority interests	117	691	-83.1%	
Minority interests	*13*	*39*	*-66.7%*	
Net income	**104**	**652**	**-84.0%**	**-93.3%** **
Cost/income ratio	93.6%	72.4%		
Average allocated capital	1,416	1,382	+2.5%	

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

** *Excluding Fimat and Newedge*

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).

2008 was a generally unfavorable year for **Global Investment Management and Services**, which was hit by the combined effects of the stock market downturn and the liquidity crisis. As a result, the performances of the different businesses are mixed.

Asset Management continued to be impacted by the crisis and outflows observed in several asset classes. Its results include the losses resulting from the liquidity support measures taken by SGAM in Q1 08 in respect of some dynamic money market funds and in the interests of its clients, and valuation adjustments on some assets in Q4 08. Against this backdrop of a worsening crisis, major initiatives were taken to optimize the operations and improve their performance. As a result, a preliminary agreement was concluded between the Group and Crédit Agricole SA to merge their asset management activities. The new entity, which is expected to come into operation in H2 2009, will encompass all CAAM's activities, with Societe Generale contributing its European and Asian asset management activities and 20% of TCW. It will be 70%-owned by Crédit Agricole and 30%-owned by Societe Generale and will be No. 4 in Europe. At end-September 2008, it represented EUR 638 billion of assets under management, excluding TCW. A planned merger between SGAM AI and Lyxor Asset Management is also under review, while the disposal of the UK asset management subsidiary was announced in December 2008.

The very poor stock market environment had an adverse effect on Securities Services, Brokers and Online Savings activities during 2008. Their revenues and contribution to Group net income were therefore lower than in 2007.

Thanks to its sustained commercial momentum, Private Banking produced satisfactory performances despite a challenging environment. It enhanced its operating infrastructure in 2008 by continuing to expand its network in France and through new subsidiaries in Canada, the United Kingdom and the United States.

The division's assets under management totaled EUR 336.1 billion at end-2008, a decline for the year of -22.7%, due to both outflows and the marked downturn in the markets.

Overall, Global Investment Management and Services generated revenues of EUR 2,810 million in 2008, down -26.7%* (-24.9% in absolute terms). Operating expenses rose +2.9%* (-2.9% in absolute terms), while gross operating income was sharply lower (-92.2%* and -82.6% in absolute terms) at EUR 180 million. The contribution to Group net income amounted to EUR 104 million, or -93.3%* (-84.0% in absolute terms).

Asset management

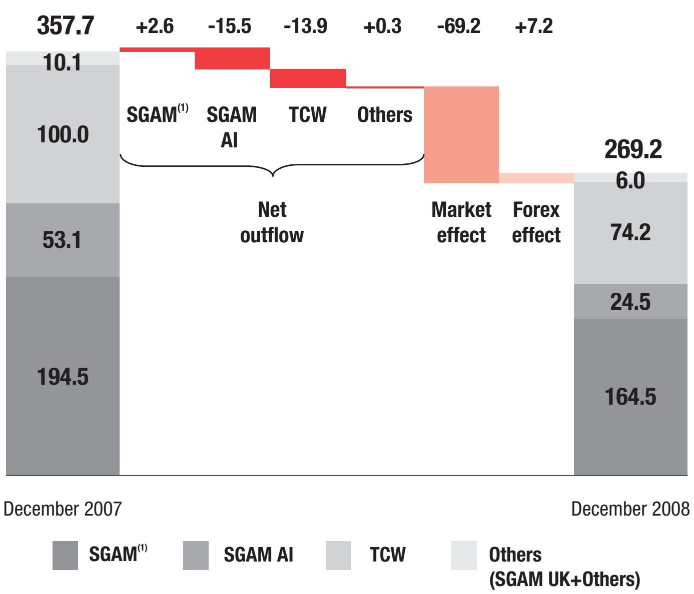
(in millions of euros)	2008	2007	Change	
Net banking income	409	1,119	-63.4%	-63.1%*
Operating expenses	(792)	(841)	-5.8%	-3.2%*
Gross operating income	**(383)**	**278**	**NM**	**NM**
Net allocation to provisions	(8)	(4)	NM	NM
Operating income	**(391)**	**274**	**NM**	**NM**
Net income from other assets	0	(6)	NM	
Goodwill impairments	128	(91)	NM	
Net income before minority interests	(263)	177	NM	
Minority interests	*(5)*	*8*	*NM*	
Net income	**(258)**	**169**	**NM**	**NM**
Cost/income ratio	n/s	75.2%		
Average allocated capital	315	371	-15.1%	

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

Asset Management recorded a EUR -26.5 billion net outflow in 2008 for SGAM AI (EUR -15.5 billion) and TCW (EUR -13.9 billion), whereas SGAM and SGAM UK attracted net inflows of respectively EUR +2.6 billion and EUR +0.3 billion.

The outflows affected dynamic money market funds (EUR -9.3 billion), CDOs (EUR -8.2 billion), equities and diversified assets (EUR -11.8 billion), as well as alternative investment products (EUR -4.1 billion). Meanwhile, traditional money market funds and bond products enjoyed net inflows of respectively EUR 5.9 billion and EUR 1.0 billion in 2008.

ASSETS UNDER MANAGEMENT (IN BILLIONS OF EUROS)



(1) Including structure effect of merger with CAAM. At end-2008, 65% fixed income business and 32% equities and diversified

With a severely adverse "market" effect of EUR -69.2 billion and a positive "currency" effect of EUR +7.2 billion, assets under management totaled EUR 269.2 billion at end-2008, broken down as follows:

(i) EUR 164.5 billion of assets managed by SGAM including EUR 107.1 billion (65.1%) in fixed income products and EUR 52.8 billion (32.1%) in equities and diversified assets. These assets will be contributed under the merger with CAAM;

(ii) EUR 74.2 billion of assets managed by TCW;

(iii) EUR 24.5 billion of assets managed by SGAM AI whose merger with Lyxor Asset Management is currently under review. Assets managed by Lyxor Asset Management totaled EUR 60.6 billion at end-2008;

(iv) EUR 5.8 billion of assets managed by SGAM UK (disposal currently under way).

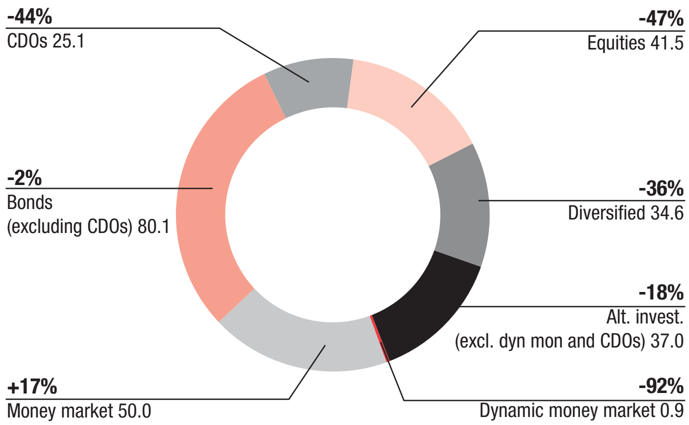
The Group decided to maintain the liquidity of certain UCITS that it markets, based on the equality of unit holders. In total, this policy impacted SGAM's net banking income in the amount of EUR -290 million. The Asset Management business line has also suffered as a result of the financial crisis due to the reduction of assets under management, their restructuring and the booking of impairments and losses. These totaled EUR -139 million, of which EUR -95 million for the restructuring and reduction of alternative investment funds and EUR -28 million for equity holdings. The negative change in the market also produced seed money impairments of EUR -108 million.

In total, SGAM's net banking income equaled EUR 409 million at end-2008, i.e. a -63%* fall (-63.4% in absolute terms).

Operating expenses were 3.2%* lower (-5.8% in absolute terms), primarily reflecting the adjustment of performance-linked pay to the business line's overall performance.

Gross operating income and the contribution to Group net income amounted to respectively EUR -383 million and EUR -258 million for 2008.

BREAKDOWN OF ASSETS UNDER MANAGEMENT BY PRODUCT (IN BILLIONS OF EUROS) – CHANGE AS % VS. 2007



Private banking

(in millions of euros)	2008	2007	Change	
Net banking income	839	823	+1.9%	+2.0%*
Operating expenses	(539)	(531)	+1.5%	+1.9%*
Gross operating income	**300**	**292**	**+2.7%**	**+2.0%***
Net allocation to provisions	(32)	(1)	NM	NM*
Operating income	**268**	**291**	**-7.9%**	**-8.2%***
Net income from other assets	0	0	NM	
Goodwill impairments	(55)	(63)	-12.7%	
Net income before minority interests	213	228	-6.6%	
Minority interests	*0*	*13*	*NM*	
Net income	**213**	**215**	**-0.9%**	**-1.4%***
Cost/income ratio	64.2%	64.5%		
Average allocated capital	511	427	+19.7%	

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