



Société Générale

The Premium Review Conference

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Group Finance Director

Group performance

Nine months ended September	2009 £m	2008 £m	% change
Income	23,786	18,830	26
Operating expenses	(13,226)	(11,091)	19
Impairment charges	(6,214)	(3,762)	65
Profit before tax	4,542	5,595	(19)
Adjusted profit before tax*	4,413	2,046	116

* Profit before tax, own credit, gains on acquisitions and disposals, and gains on debt buy-backs

GRCB performance

Profit before tax £2.2bn

Income

+11%



Cost

+4%



Positive jaws of
+7%

UK Retail Bank

Margins

- Partly offset by income growth in mortgages and hedging programme

Impairment

- Grew at lower rate than in first half

Costs

- Brought down by tight control of discretionary spending

Acquisition

- Standard Life Bank acquisition grows UK Retail Bank liabilities and mortgage book

Barclays Commercial Bank

Margins

- Liability margin compression partly offset by improved asset margins

Impairment

- Higher but continued to benefit from diversified loan book

Costs

- Reduced by tight cost control

Barclaycard

Income

- Growth driven by higher customer balances and improved margins

Impairment

- Rate of impairment growth declined in Q3

Risk

- Conservative approval rate and reduced limits to new customers

Costs

- Increased slightly due to Goldfish acquisition in 2008, offset by lower discretionary spending

Western Europe

Income

- Growth from higher net interest income driven by strong growth in customer balances

Impairment

- Rate of growth lower than in first half

Costs

- Growth significantly lower than income growth

Strategic JV

- Growth benefited from one-off gain of £153m following completion of JV with CNP

Emerging Markets

Income

- Very strong growth without equivalent growth in customer assets

Impairment

- Rate of growth was slightly higher than in first half – UAE and India key focus

Costs

- Grew at higher rate than income due to investment in infrastructure and roll out costs

GRCB Absa

Income

Slightly ahead in rand terms



Impairment

Rising delinquencies in retail banking



Cost

Reduction in operating expenses

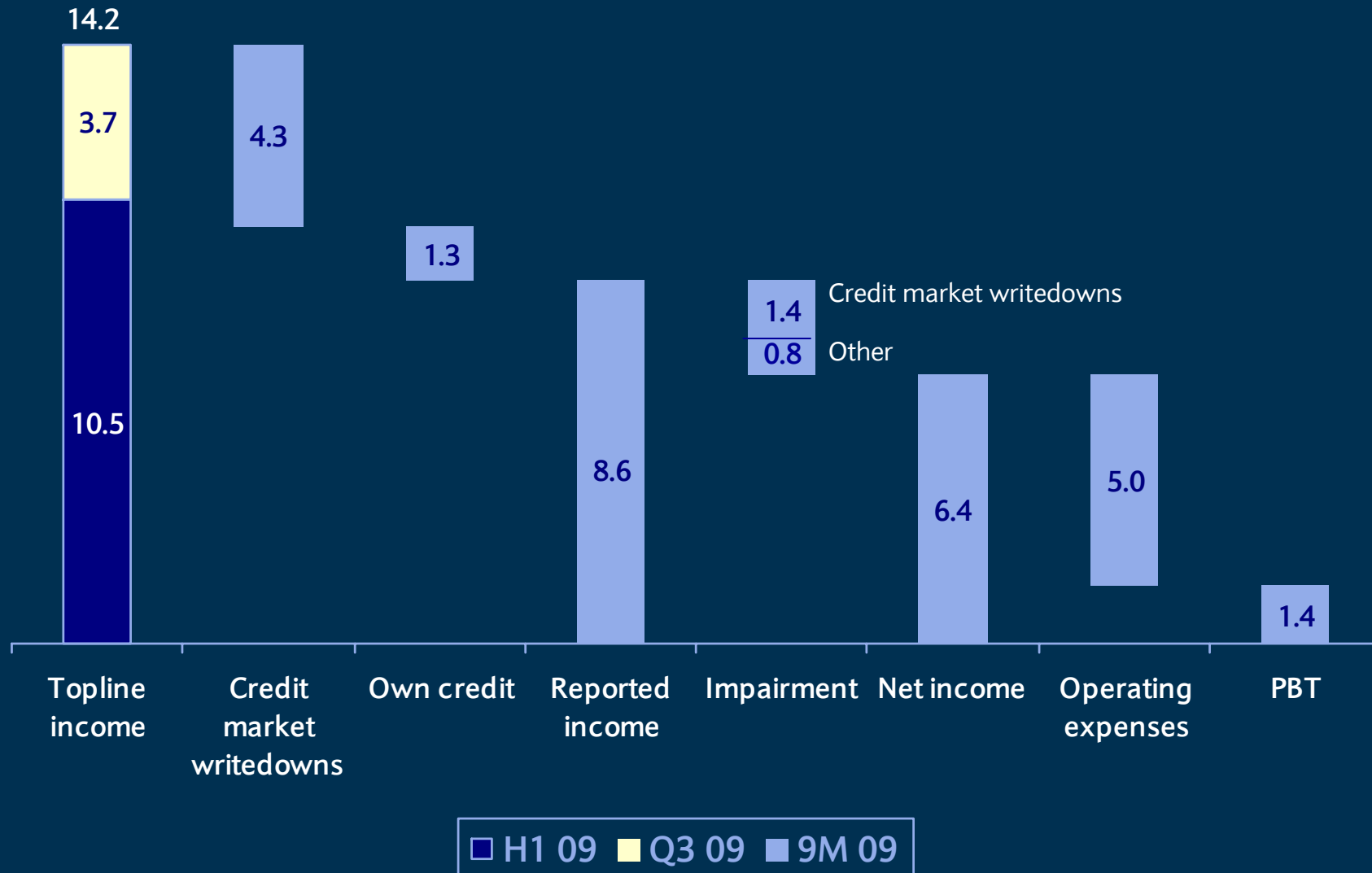


Overall reduction in profit

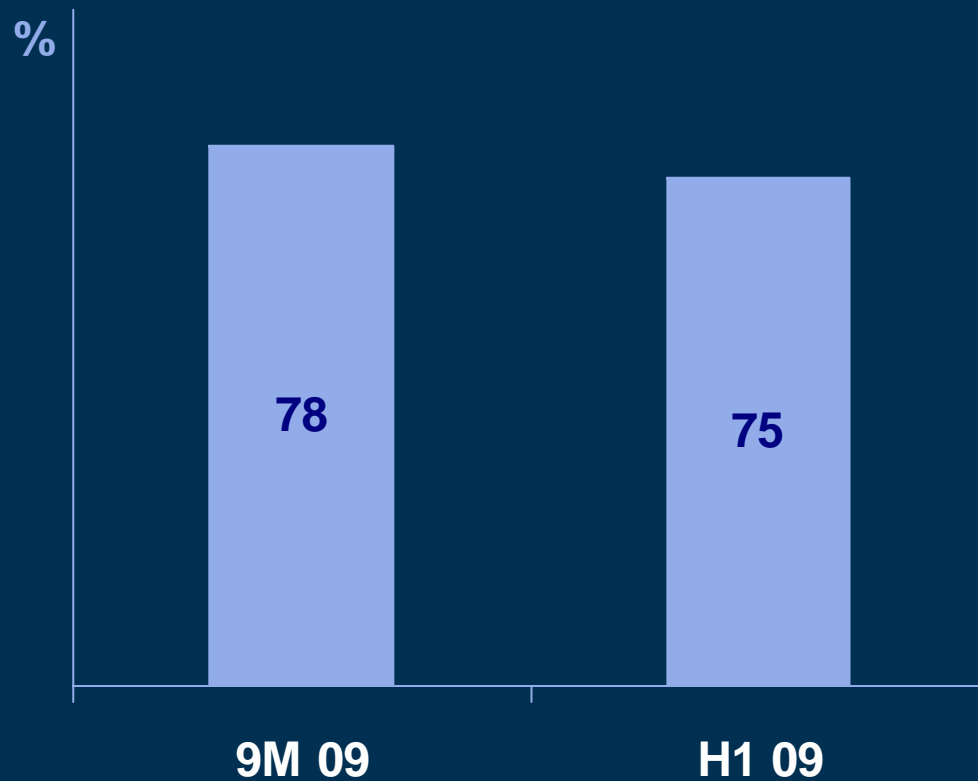
Investment Banking and Investment Management Performance

- Income growth 32%, driven by Barclays Capital
- Profit before tax of almost £2bn for first nine months
 - well up year-on-year, excluding:
 - £1.5bn gain on acquisition in 2008
 - Impact of movements in own credit

Barclays Capital



Barclays Capital - Cost to net income ratio



Reflects cost of
build-out in
Equities and
M&A

Barclays Global Investors

Profit

- Increased in sterling but declined in dollar terms

Assets under management

- Increased by £87 bn to £1.2 trillion – net new asset inflows continued in most asset classes

Disposal

- Sale of BGI business to BlackRock completed 1 December

Barclays Wealth

Costs

- Costs of integrating Barclays Wealth Americas affected profits – but a platform for future growth

Revenues

- Broadly stable on a like-for-like basis

Client Assets

- Total client assets were in line with end-2008

Balance sheet management

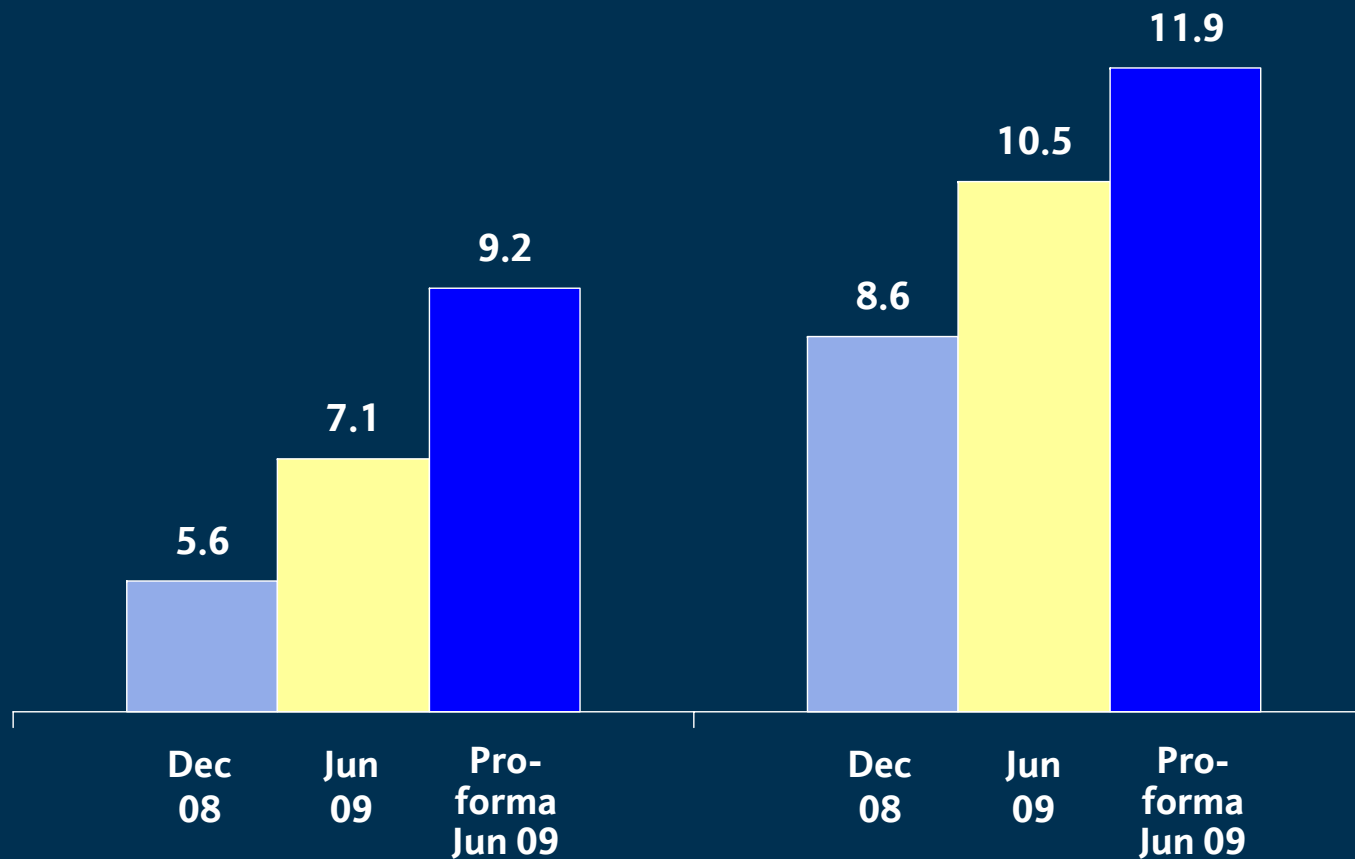
£bn	31 Dec 08	30 June 09	30 Sep 09
Total assets	2,053	1,545	+5%
Liquidity buffer	36	88	110
Adjusted gross leverage	28x	22x	Broadly consistent
Risk weighted assets	433	406	

Capital ratios

%

Core Tier 1

Tier 1

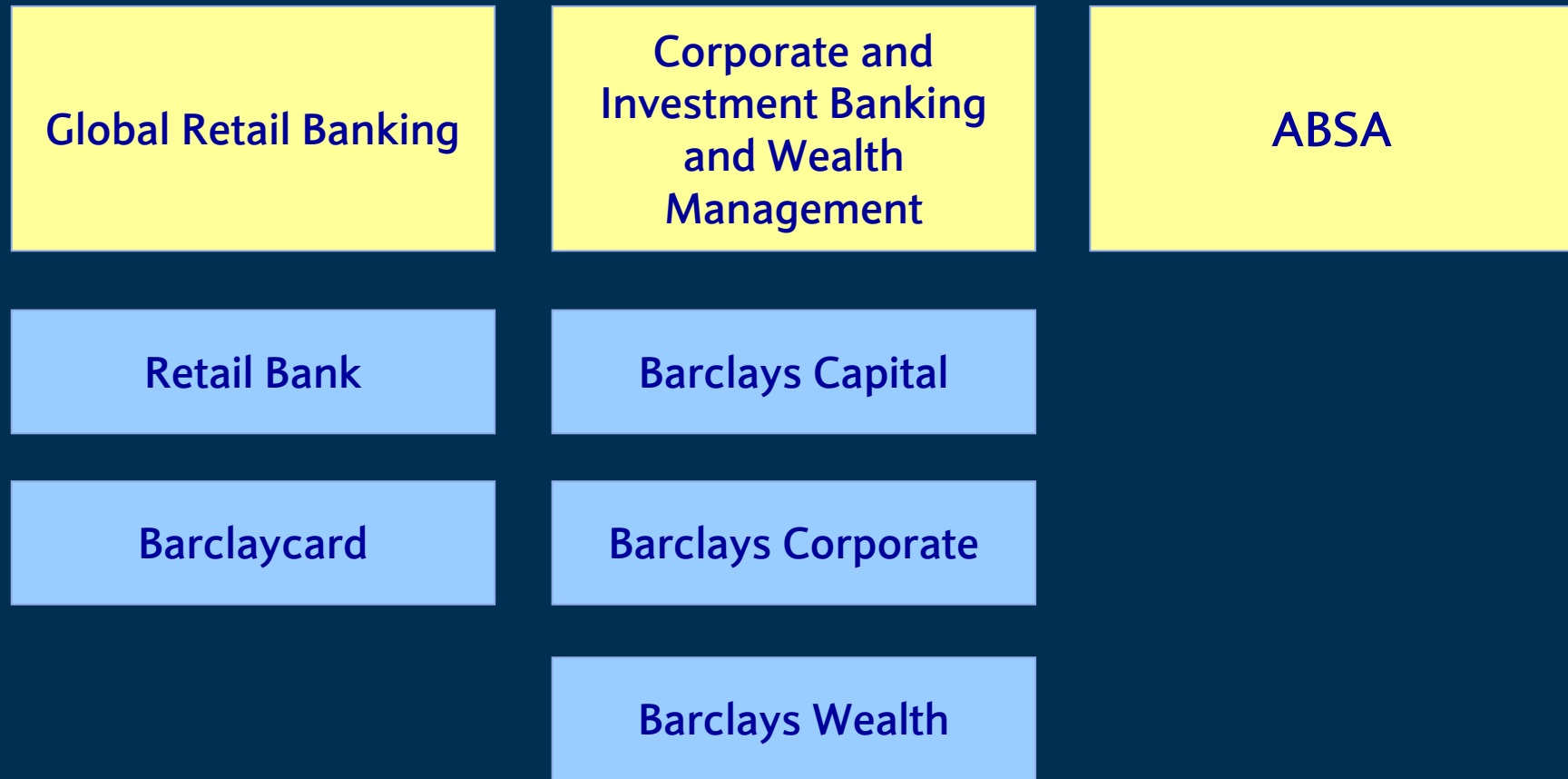


Outlook

- Trading in October was consistent with trends in the first nine months of the year
- Full year impairment now expected to be around £9 bn
- Relatively few large single name charges in third quarter – typically would expect an increase in final quarter



GRCB and ExCo reorganisation



Regulatory framework

Capital ratios

Liquidity requirements

Leverage ratios

Other factors

Summary

- Good nine months with profit before tax of £4.5 bn
- Very strong income growth of 26% was significantly higher than cost growth
- Rate of growth in impairment slowed in Q3
- Capital ratios and liquidity position strengthened further
- Resumption of payment of a cash dividend



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