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Committed to deliver
in an uncertain economic and regulatory environment

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Morgan Stanley - 2010 European Banks & Financial Conference

SOCIETE GENERALE

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Disclaimer

The following presentation contains a number of forward-looking statements relating to Societe Generale's targets and strategy. These forecasts are based on a series of assumptions, both general and specific. As a result, there is a risk that these projections will not be met. Readers are therefore advised not to rely on these figures more than is justified as the Group's future results are liable to be affected by a number of factors and may therefore differ from current estimates. Readers should take into account elements of uncertainty and risk when basing their investment decisions on information provided in this presentation. Neither Societe Generale nor its representatives shall have any liability whatsoever for any loss arising from any use of this presentation or its contents or otherwise arising in connection with this presentation or any other information or material discussed.

The Group's consolidated income statements were approved by the Board of Directors on February 17th 2010.

The consolidated income statements for the fourth quarter 2009 and the full year 2009, as well as the comparative information for the fourth quarter 2008 thus produced, have undergone a review by the Statutory Auditors.

The figures provided for the financial year ended December 31st 2009 and the comparative information for 2008 have been prepared in accordance with IFRS (International Financial Reporting Standards) as adopted by the European Union and applicable at these dates. The consolidated financial statements have undergone a review by the Statutory Auditors.

Unless otherwise specified, the sources for the business rankings are internal.

New regulations key aspects and sector implications

Basel 3 on capital

- Improve quality and consistency of Core Tier 1 & Tier 1, with regulatory adjustments (deduction of minorities, DTA, investments in insurance companies etc.)
- Ensure that Core Tier 1 forms a greater proportion of Tier 1 than is permitted at present

- Strengthen capital requirements for counterparty risk arising from derivatives, repos, and securities financing activities (notably via CVA add-on)

- Introduce a “non risk sensitive” leverage ratio as a supplementary measure to the current Pillar 2 of Basel 2 framework, with a view to potentially migrating to a Pillar 1 treatment

- Promote the build-up of countercyclical capital buffers

Basel 3 on liquidity

- Introduce a global minimum liquidity standard that includes a 30-day liquidity coverage ratio (LCR) requirement underpinned by a longer-term structural liquidity ratio (NSFR)

Sector Implications

- In an environment of tighter liquidity rules, the ability to provide credit will be a key competitive advantage
- Tighter liquidity will also promote disintermediation beyond the immediate effects of the current crisis; capital markets capabilities remain critical
- Risks of seeing several banking regulations depending on countries may confine banks to the markets they currently cover

SG position towards "Basel 3"

- **SG supports the revision of the current regulatory framework**
  - Consistent and harmonised assessment of capital
  - Strengthen counterparty risks coverage
  - Sound matching of assets and liabilities with solid liquidity buffers
- **Proposed revision of Basel 2 rules will be discussed**
  - Avoid knock-on effect on economies by weakening banks
  - Avoid disruptions on capital markets
  - Define constraints in line with the reality of the businesses and the targeted regulation objectives
  - Ensure level-playing field between US and European banks

Some points of discussion

"Basel 3" capital requirements

- Minority interests: on Core Tier 1, reintroduce a symmetry between the numerator and the denominator (RWA)
- Insurance: maintain European conglomerate regime for calculating the deduction
- Counterparty risk (CVA): avoid double counting vs other measures, revise the metrics to avoid procyclicality

"Basel 3" leverage ratio

- Leverage ratio should remain a Pillar 2 constraint

"Basel 3" liquidity requirements

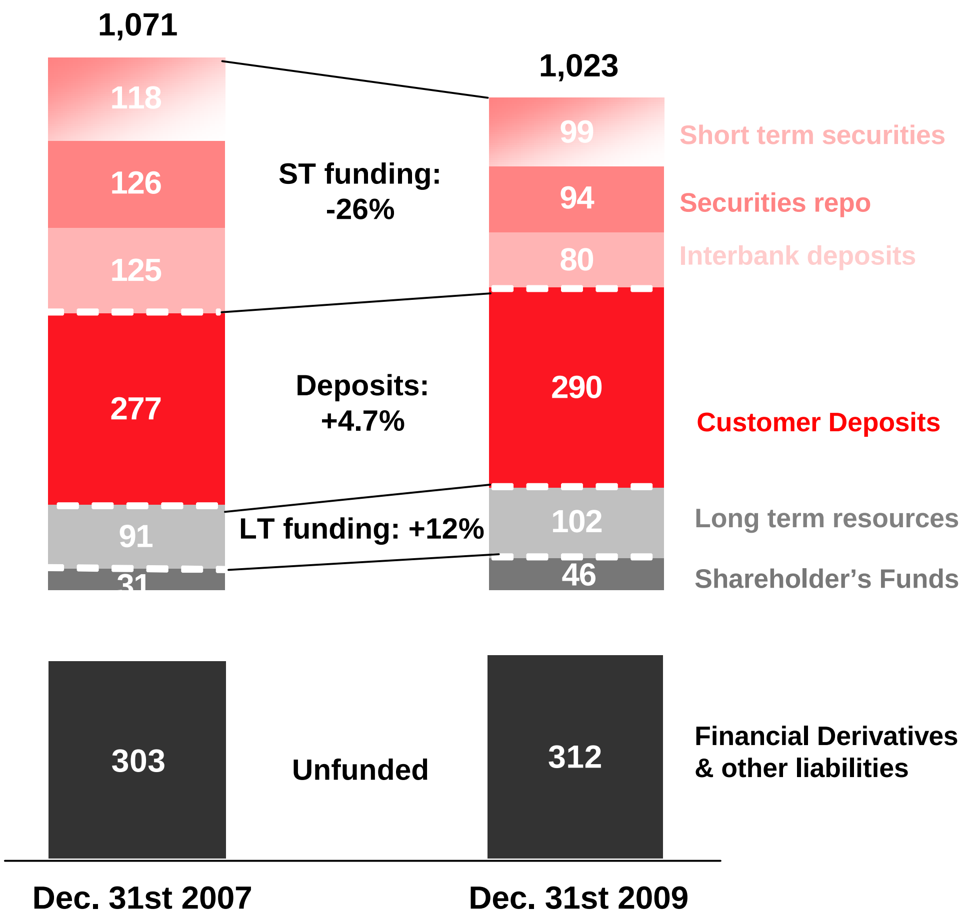
- Allow for better diversity of ST buffer, by notably including Central banks eligible assets or equities
- Review LCR assumptions (e.g. runoff deposits rates to reflect actual experience from the crisis)
- Review principle of the NSFR leading to reverse transformation
- Well calibrated ratios: a potential alternative to internal models for monitoring liquidity

Preparing for a toughened regulatory environment (1/2): diversified funding and rigorous liquidity management

- **Rigorous and reinforced liquidity management since the beginning of the crisis**
  - 26% decrease of short term wholesale funding in two years
  - 12% increase of long term funding since 2007
  - Stable proportion of customers deposits even in period of deep crisis
- **Limited position of transformation**
  - Liquidity management linked to the assets maturities
- **2010 funding program in line with the Group's needs and market appetite:**

  ≈ EUR 25-30bn (vs. EUR 37bn in 2009)
  - EUR 4.6bn already raised as of mid of March 2010 adding further to the EUR 3bn of funding performed in 2009
- **Active and well diversified program**
- **Well balanced repayment schedule**

SG liability structure at end-Dec. 2007 and 2009 (in EUR bn)



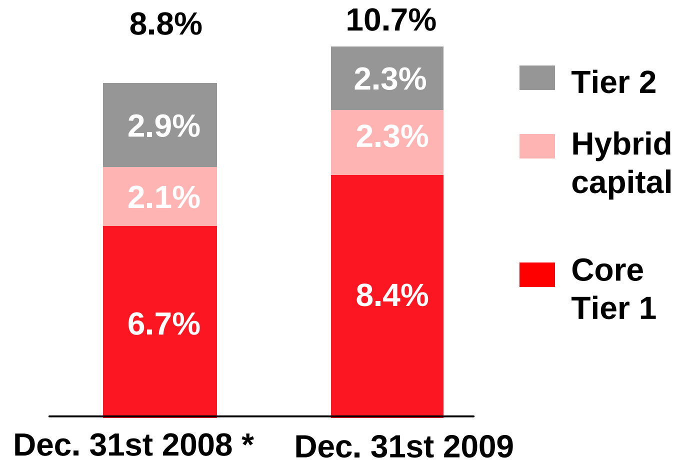
Preparing for a toughened regulatory environment (2/2): Tier 1 ratio of 10.7%

- **Tier 1 ratio of 10.7% and Core Tier 1 of 8.4% at end-2009**
  - Fall in risk-weighted assets:
    EUR 324.1bn (EUR -21.4bn vs. end-2008)
    - EUR 14.1bn decrease of credit risk coming essentially from SG CIB
    - EUR 9.2bn reduction of market risk mainly related to the VaR decrease

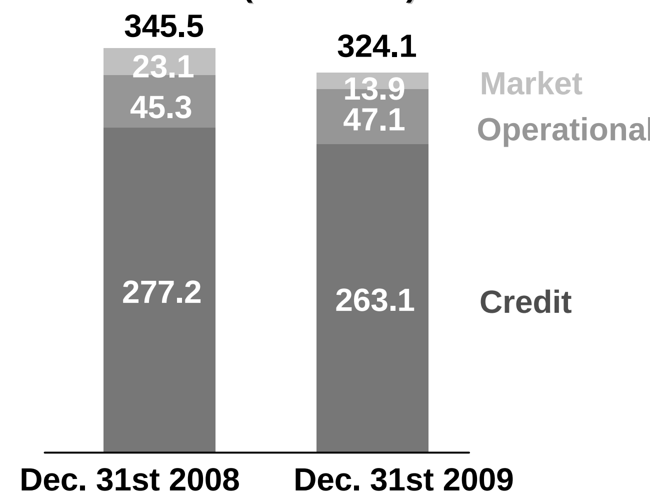
- **"Core Tier 1 / Tier 1" ratio: 79% in Q4 09**

- **Increase in RWA for market risk (CRD 3) as of January 1st 2011**

Tier 1 ratio

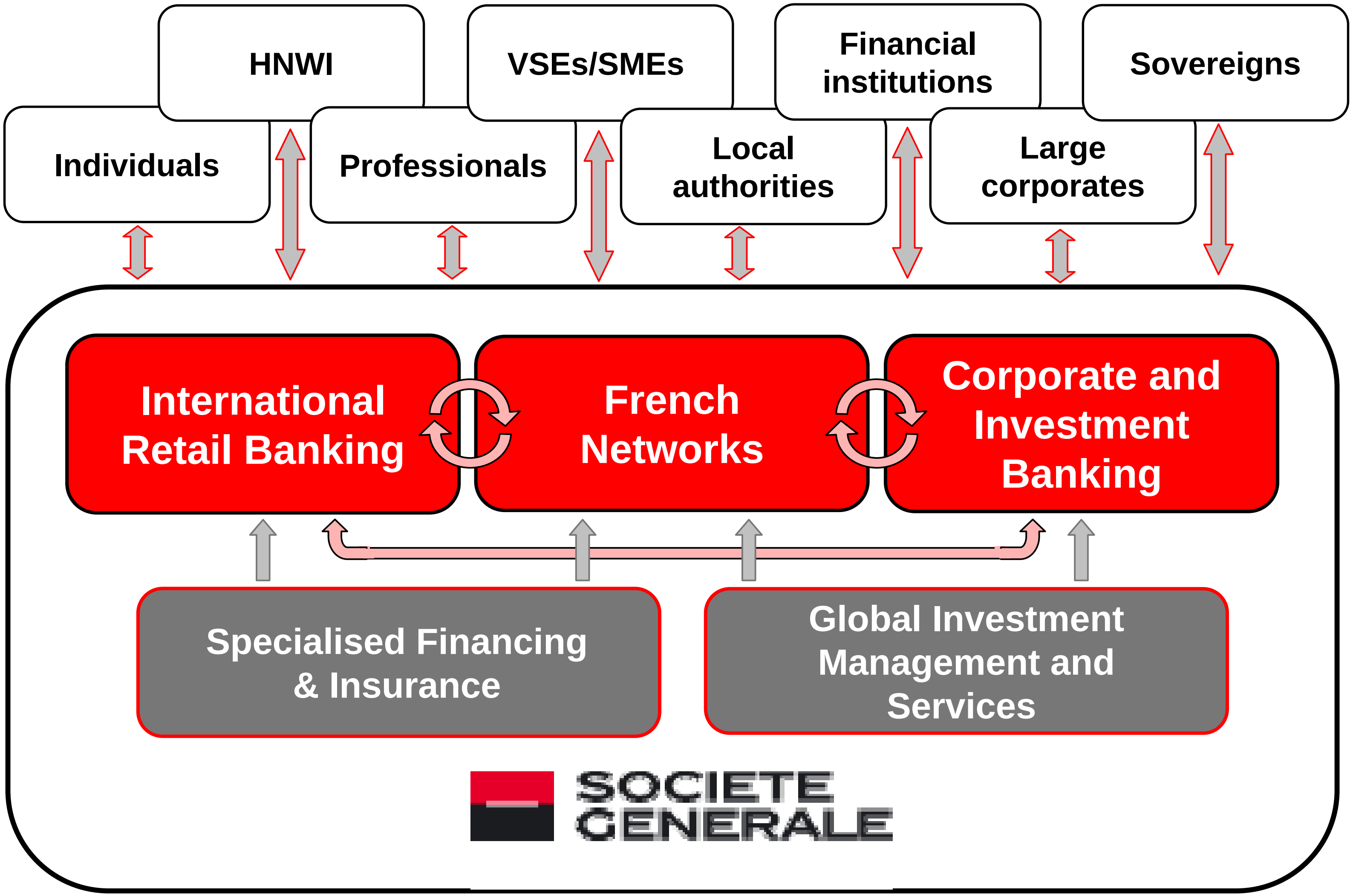


RWA (in EUR bn)



* **Excluding floor effect (additional floor capital requirements)**

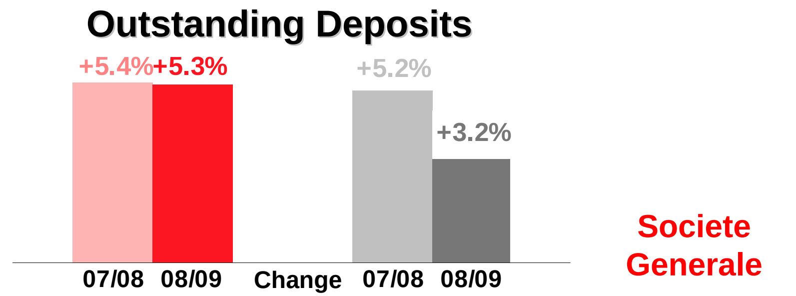
Strategy of a universal bank prioritising customer service

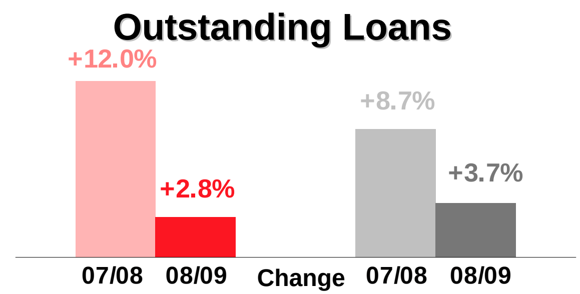


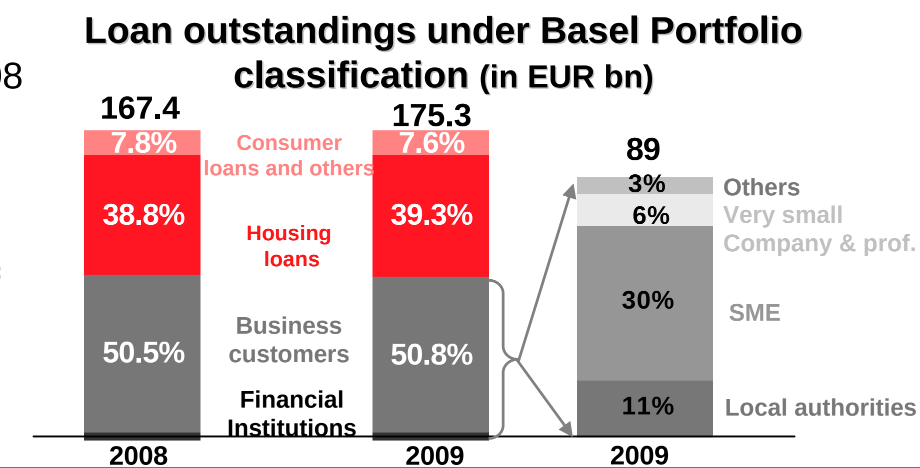
Still a growing business despite a recessionary environment in 2009

- **6.4 million individual customer sight accounts at end-2009**
  - +96,000 accounts in 2009 (vs. +88,700 in 2008)
- **Sustained commercial activity**
  - Good deposit inflows: +5.3% vs. 2008
  - Satisfactory loan growth: +2.8% vs. 2008 (+3.1% for the whole Group in France)
- **Weak Corporate customers demand mitigated by dynamic loan activity for individuals**
  - Rebound of loan production for low-risk activities
    - Housing loans outstandings: +4.2% vs. 2008, cost of risk of less than 5 bp
    - Local Authorities outstandings: +12.4% vs. 2008
  - Stable outstandings for Corporate customers: +0.7% vs. 2008
    - Slowing loan demand due to working capital need decrease and favourable fiscal measures
    - Investment fall due to over capacity situation

3% growth in NBI, 1 point fall in C/I ratio and cost of risk stabilizing at a high level







* French banks: BNP - Caisses Régionales - LCL

Creation of a leading player in Russia

- **Process of Rosbank's integration launched in 2008**
  - Alignment with Societe Generale's standards
  - Development of cooperation between Russian subsidiaries

- **A new stage in the transformation of the Russian entities…**
  - relying on the expertise of specialised entities (consumer finance, real estate loans, leasing and CIB)
  - on a new legal structure

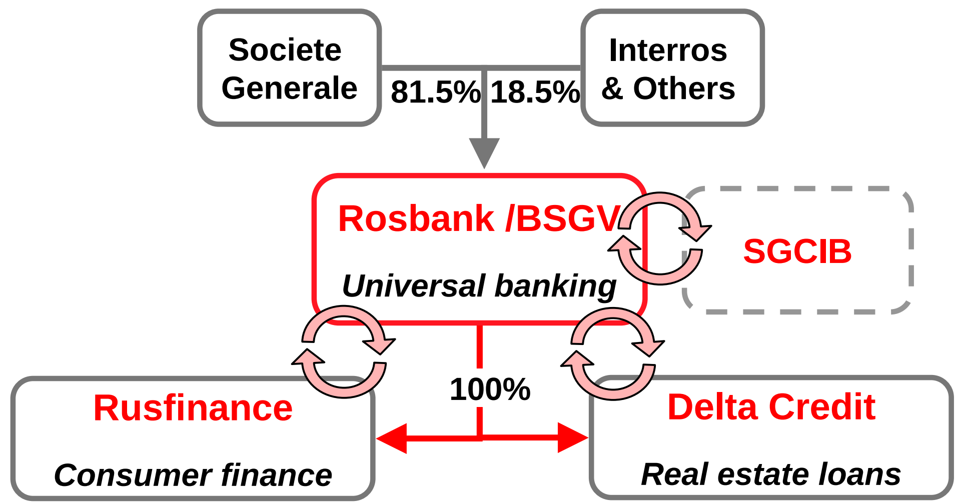
  … will create a leading player in some key markets
  - Major player in real estate loans and consumer finance

- **Improvement in profitability of the integrated set-up**
  - Deployment of synergies and cross-selling

Income from retail banking operations in Russia in 2009 (in EUR m)

In EUR m	Retail Banking in Russia	Specialised Financing in Russia	SG Russia	Change 09/08
Net banking income	885	301	1,186	-12.6%
Cost/income ratio	69.9%	42.8%	63.1%	
Net allocation to provisions	(642)	(165)	(807)	x2.8
in bp	*490 bp*	*866 bp*	*538 bp*	
Group share of net income	(200)	11	(189)	-4.4%

Target legal and industrial organisation in Russia

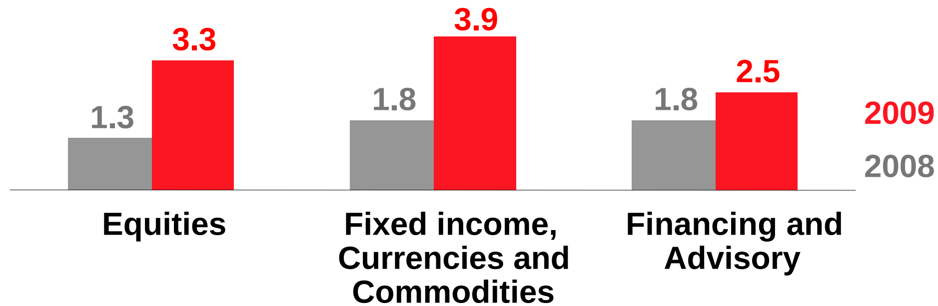


Strong revenue base through enhanced client coverage

- **Positive development of revenues throughout the crisis not only related to market conditions**
  - Leadership confirmed in Equity derivatives
  - Market share gains in FICC
  - Improved positioning of our Euro and global franchises in Financing & Advisory

- **Further development to enhance further clients' coverage**
  - Boost business with Financial Institutions and corporate clients, leveraging on its solid Euro franchise
    - Creation of USD and GBP platforms to serve our core clients
  - Boost Investment banking/M&A franchise in Europe
    - Targeted recruitments of M&A and senior bankers
  - Increase market share in forex
    - Expand product range (volatility, e-offering)
    - Upgrade our infrastructure to be global and 24/24
    - Increase client base, notably Financial Institution

Corporate and Investment Banking NBI (in EUR bn)



Equities

- **#1 for warrants with 13.9% market share**
- **#2 for European ETF with 20.8% market share**
- **Equity derivatives house of the year** (Risk Awards 2010)

Fixed income, Currencies & Commodities

- **3.6% forex market share** (vs 1.0% in 2007)
- **11.7% Gvt Bond secondary market** (vs 6.9% in 2007)
- **#1 in credit research** (Euromoney 2009)

Financing & Advisory

- **#4 for Euro bond issues with 7.1% market share** (vs 5.3% in 2007)
- **#4 EMEA syndicated loan bookrunner with 6.6% market share** (vs 4.0% in 2007)

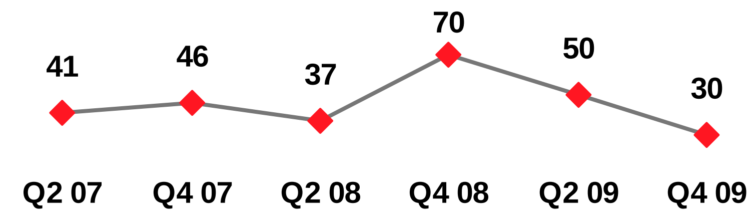
Reduction of the risk profile

- **Optimising of the business model and improving its risk profile**
  - Improved risk control through better monitoring of trading
  - Strick monitoring of balance sheet resources based on NBI on Assets criteria resulting in a 38% decrease of the SG CIB balance sheet size since mid-2007
- **Significant decrease in the trading VaR**
  - EUR 30m in Q4 09 (vs. EUR 70m in Q4 08)
- **Market stress tests halved vs. June 2007**
  - EUR 0.7bn vs. EUR 1.4bn in Q2 07

Across-the-cycle targets: C/I < 60%, ROE: between 17% and 20%

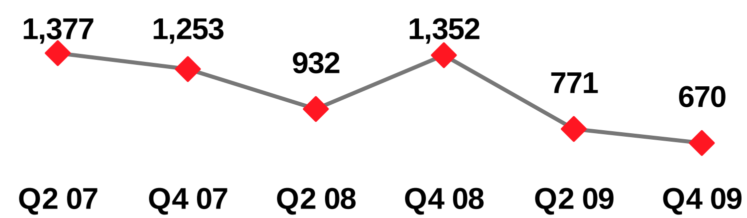
Trading VaR

(in M EUR)



Market stress tests

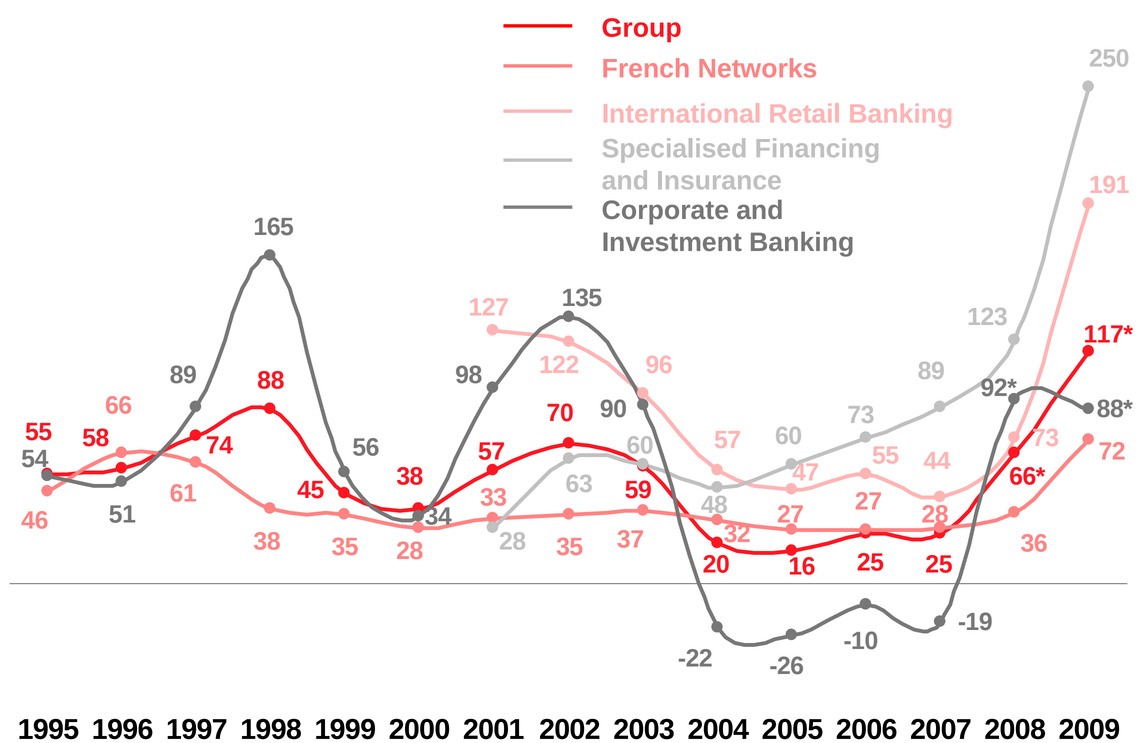
(average in EUR m)



Cost of risk impacted by the deepest crisis since World War 2

- **French Networks**
  - Impacted by Business customers…
  - …but continued limited housing loan defaults
- **International Retail Banking**
  - High level in Russia in 2009 (490 bp) but starting to decrease in Q3 09
  - More limited increase in other CEE countries
- **Specialised Financing and Insurance**
  - High level in consumer finance but stable in Q4 09 vs. Q3 09
  - Equipment finance: effect of the economic crisis in Germany and Northern Europe
- **Corporate and Investment Banking**
  - Large Corporate customers were able to access the bond and equity markets in 2009
  - As a result, cost of risk remained relatively moderate

Cost of risk across the cycle (in bp)**



↳ **Group cost of risk: 117 bp* in 2009**

* Excluding legacy assets ** Annualised Basel 1 (excluding disputes)

Set for a rebound in 2010

- **2010 financial results should rebound after a year marked by an exceptional crisis**

- **Uncertainties remain**
  - Extent and speed of the economic recovery
  - Future regulatory landscape

- **Societe Generale will accelerate its transformation through a 5-year plan ("Ambition SG 2015")**
  - Reinforcement of our universal banking strategy refocused on its core businesses, which form the base of its customer relations (French Networks, International Retail Banking and Corporate and Investment Banking), with which Specialised Financing and Insurance, and the Global Investment Management and Services businesses, are working in synergy
  - Acceleration of the Group's growth through a product and service range designed more than ever to guarantee customer service
  - Human resource policy promoting the development of talent and responsible compensation practices
  - Development of a new Group operational model drawing on the pooling of production resources and process industrialisation

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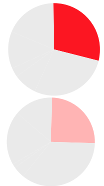
Refocusing of the universal banking model on customers

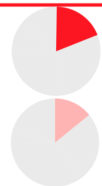
French Networks



NBI
Chg 09 vs. 08
+2.0%(1)

Increasing the value creation of the franchises by offering customers differentiated relationship banking models and by improving operational efficiency

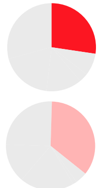
International Retail Banking



NBI
Chg 09 vs. 08
+1.9%*

Continuing the development of the platforms in regions with high growth potential (Central and Eastern Europe, Russia and the Mediterranean Basin)

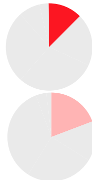
Corporate and Investment Banking



NBI
Chg 09 vs. 08
x4.5*

Accelerating the rebalancing of the model by reinforcing the Investment Banking and Fixed Income activities for better customer service, while capitalising on leadership positions

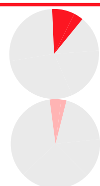
Specialised Financing & Insurance



NBI
Chg 09 vs. 08
+1.8%*

Streamlining operations, strengthening synergies and continuing with development in the businesses and regions where the customer franchises are largest

Private Banking, Global Investment Management and Services



NBI
Chg 09 vs. 08
+1.1%*

Favouring the development of Private Banking and continuing to improve the businesses' profitability

* When adj. for changes in Group structure and at constant exch. rates
(1) excl. PEL/CEL and Visa capital gain

NBI of core businesses

Capital allocated to core businesses

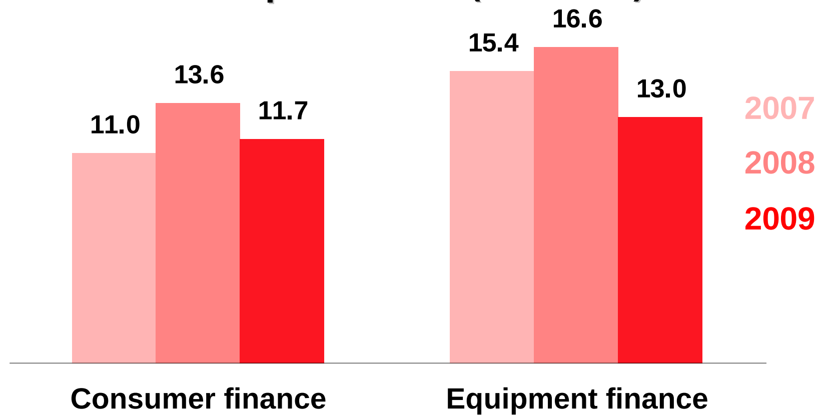
Impact of the crisis but improvement expected in 2010

- **Satisfactory operating results despite market conditions**
  - Insurance: high net inflows (+78%), solid results
  - Specialised financing: revenues +2.8%, resilient margin level
  - Breakeven in 2009 after exceptional expenses linked to realignments of Specialised Financing operations
- **2010: improvement in results in a still challenging environment**
  - Stabilizing prices in second hand vehicles market
  - Continued dynamic growth of insurance business
  - First benefits of cost reduction measures initiated in 2008
  - Cost of risk at "a plateau"
  - ROE expected at around 10% in 2010

Specialised Financing & Insurance P&L

In EUR m	2009	2008	Change 2009/2008
Net banking income	3,225	3,101	+1.8%*
o.w. specialised financing	*2,774*	*2,631*	*+2.8%**
Operating expenses	(1,818)	(1,795)	+0.4%*
Gross operating income	**1,407**	**1,306**	**+3.5%***
o.w. specialised financing	***1,145***	***1,017***	***+7.0%****
Net allocation to provisions	(1,224)	(587)	x 2.2*
Operating income	**183**	**719**	**-68.6%***
o.w. specialised financing	***(79)***	***436***	***-98.4%****
Net income from companies accounted for by the equity method	(54)	(21)	NM
Net profits or losses from other assets	(16)	(1)	NM
Impairment losses on goodwill	(43)	0	NM
Group share of net income	**17**	**459**	**-74.0%***
C/I ratio	56.4%	57.9%	

Loan production (in EUR bn)

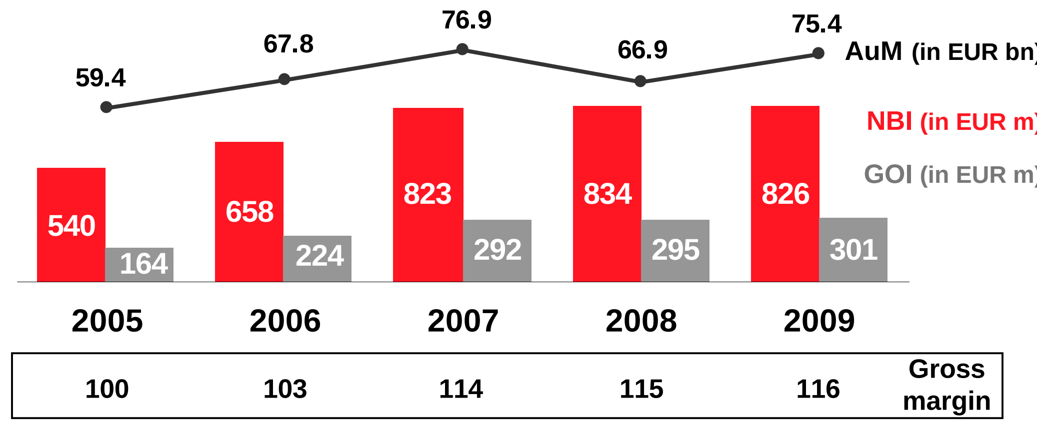


* **When adjusted for changes in Group structure and at constant exchange rates**

Private Banking: solid position

- **High resilience of Private Banking model**
  - EUR 3.1bn (5%) net inflows in 2009
  - 13% growth in AUM
  - Stable revenues, resilient margin
- **A model fitting well in today's environment**
  - Based on relationship banking and wealth & investment advisory and not on tax evasion
  - Targeting upper range clients, leveraging on SG CIB structured product expertise
  - Open architecture model (best of breed products, expertise centers, market monitoring)
  - Limited presence in off-shore countries
- **Continuing the expansion of operations**
  - 4 additional branch opening in 2010 in the Paris area
  - Reinforcement of operations in the Middle East

Societe Generale Private banking performance since 2005



Annualised NBI and GOI growth in 2009 vs peers (in %)