Morgan Stanley European Financials Conference

Delivering sustainable risk-adjusted growth

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This document may contain a number of forecasts and comments relating to the targets and strategies of the Societe Generale Group. These forecasts are based on a series of assumptions, both general and specific, notably - unless specified otherwise - the application of accounting principles and methods in accordance with IFRS as adopted in the European Union, as well as the application of existing prudential regulations.

This information was developed from scenarios based on a number of economic assumptions for a given competitive and regulatory environment. The Group may be unable:

- to anticipate all the risks, uncertainties or other factors likely to affect its business and to appraise their impact on its operations;
- to precisely evaluate the extent to which the occurrence of a risk or a combination of risks could cause actual results to differ materially from those contemplated in this presentation.

There is a risk that these projections will not be met. Investors are advised to take into account factors of uncertainty and risk likely to impact the operations of the Group when basing their investment decisions on information provided in this document.

Unless otherwise specified the sources for the rankings are internal.

The Group’s consolidated results at December 31st 2010 were approved by the Board of Directors on February 15th 2011. The consolidated financial statements are currently being audited by the Statutory Auditors.

The financial information presented for the financial year ended December 31st 2010 has been prepared in accordance with IFRS (International Financial Reporting Standards) as adopted in the European Union and applicable at this date. This financial information does not constitute a set of financial statements for an interim period as defined by IAS 34 “Interim Financial Reporting”.

Disclaimer
2010, Year of rebound

- "Ambition SG 2015": first steps completed
  - Development of commercial franchises
  - Strengthened strategic focus on customer satisfaction
  - Operating model transformation launched
  - Adaptation of the business portfolio

- Commitments met
  - Dynamic contribution to the financing of the economy
  - Lower risk profile
  - Strong rebound in financial results

Return to sustainable growth with a Group Net Income of EUR 3.9bn and a Tier 1 ratio of 10.6%* (Core Tier 1 of 8.5%)

* Excluding floor effects (additional floor capital requirements)
### Group financial results in 2010: EUR 3.9bn

<table>
<thead>
<tr>
<th></th>
<th>In EUR m</th>
<th>Yearly</th>
<th>4th quarter</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2009</td>
<td>2010</td>
<td>Change 2010/2009</td>
</tr>
<tr>
<td>Net banking income</td>
<td>21,730</td>
<td>26,418</td>
<td>+21.6% +20.1%*</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>(15,766)</td>
<td>(16,545)</td>
<td>+4.9% +4.3%*</td>
</tr>
<tr>
<td>Gross operating income</td>
<td>5,964</td>
<td>9,873</td>
<td>+65.5% +58.4%*</td>
</tr>
<tr>
<td>Net allocation to provisions</td>
<td>(5,848)</td>
<td>(4,160)</td>
<td>-28.9% -30.8%*</td>
</tr>
<tr>
<td>Operating income</td>
<td>116</td>
<td>5,713</td>
<td>NM NM*</td>
</tr>
<tr>
<td>Group net income</td>
<td>678</td>
<td>3,917</td>
<td>x5.8 x4.8*</td>
</tr>
<tr>
<td>ROE (after tax)</td>
<td>0.9%</td>
<td>9.8%</td>
<td>1.5%</td>
</tr>
<tr>
<td>C/I ratio **</td>
<td>65.5%</td>
<td>63.4%</td>
<td>75.0%</td>
</tr>
</tbody>
</table>

* When adjusted for changes in Group structure and at constant exchange rates, excluding Asset Management following the creation of Amundi
** Excluding non-economic items and excluding PEL CEL
2010 achievements
- +400,000 individual customers in 2010, o.w. 165,000 from SMC
- Growth in outstandings coupled with a steady improvement in loan to deposit ratio
- NBI: +4.5%(*) vs. 2009
- C/I ratio: -2.0pt(*) vs. 2007 to 64.3%(*)

Strengths
- 3rd largest network in France with 3 complementary brands
- Branches located in regions with high potential
- Wealthier and younger customers than market average

Targets for 2012
- NBI growth 2009-2012: around +3% per year
- Cost/income ratio of 63%
- 2012 net earnings target: EUR 1.4-1.6bn

* excl. PEL/CEL provision and SMC
**Confirmation of the upturn in activity**

### 2010 achievements
- Recovery in Russia
- Renewed growth in loans and deposits
- Increase in the number of individual customers: +1.7% vs. end 2009
- Increase in Group Net Income by +7.5%* vs. 2009

### Strengths
- Largest privately-owned banking group in Russia
- 4th largest banking group in CEE-Russia
- A diversified presence in countries with positive fundamentals

### Targets for 2012
- NBI growth 2009-2012: ≈ +8% per year
- Grow the client franchises, +4m clients
- 2012 net earnings target: EUR 0.9-1.1bn

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#### Loans and deposits outstandings (in EUR bn – in absolute terms)
- Dec-09: Loans 64.0, Deposits 60.4
- Jun-10: Loans 65.2, Deposits 63.7
- Dec-10: Loans 66.4, Deposits 65.2

#### Group Net Income by zone (in EUR m)
- Dec-09: Loans 313, Deposits 218
- Jun-10: Loans 321, Deposits 139
- Dec-10: Loans 352, Deposits 77

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*adjusted for changes in Group structure and at constant exchange rates
**Excluding Greece, Russia, the Czech Republic and Romania
Benefits of a diversified business model

2010 achievements
- Well balanced revenue split
- Very good performance of structured finance activities and strong resilience of market activities in a volatile environment
- Reduced impact of legacy assets

Strengths
- Broad product range fits sizeable financing needs
- Leadership positions in growth businesses (Equity Derivatives, Structured finance, Lyxor)
- Cost/income ratio among the lowest of the industry

Targets for 2012
- Top 5 position in Europe
- 2012 NBI of around EUR 9.5bn
- 2012 net earnings target: EUR 2.3-2.8bn
Confirmed improvement

2010 achievements

- Record net life insurance inflows
- Strong recovery in Custody and in Asset Management
- Decrease in cost of credit risk in SFS
- Rebound in Group Net Income vs. 2009

Strengths

- Leadership positions in Equipment Finance and Fleet Management in Europe
- Recognized franchise in Private Banking and leading position in European Custody

Targets for 2012

- Specialized Financial Services & Insurance
  Net earnings target: EUR 0.7-0.9bn
- Investors Services
  Net earnings target: EUR 0.5-0.7bn
Improving the operational efficiency

First phase

- Improving existing set-up
  - 2007/2010 Operational Efficiency
    - Plan target achieved
  - Group cost/income ratio excluding non-economic items and PEL/CEL
    - GOI gain EUR 970m
    - Optimisation of business processes
    - Optimisation of external expenses
    - Pooling (IT and resources)

Second phase

- Deeper transformation of operational model
  - IT Convergence
    - Global IT platform for large retail banks
    - Standard platform for small retail entities
  - Shared Services Centres
    - GTS for IT infrastructure
    - Bangalore Service Centre for ITO and BPO
    - Hub in Bucharest for BPO
  - Process optimization
    - SG CIB Resolution program
  - MIS transformation
Strict risk management

- Gradual fall in cost of credit risk
- Rise in Group doubtful loan coverage ratio* (72% at end-2010 vs. 68% at end-2009)
- Significant reduction in market risk appetite
- Lower operational risk
- Legacy assets
  - 2010 pre-tax impact of c. EUR 0.625bn
  - Significant asset disposals in 2010
  - Update of BlackRock Solutions analysis confirms substantial positive final recovery vs. current marks
- Low exposure to sovereign debt of GIIPS countries

** Excluding disputes, annualised, compared to start of period book outstandings

Cost of Risk (in bp**) Group excluding legacy assets

Legacy assets impact (in EUR bn)

* Excluding legacy assets

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“Basel 3” Core Tier 1 ratio of around 7.5% achieved from early 2013

Core Tier 1 ratio (%)

Dec. 31st 2010: 8.5%
Business growth impact: +170 bp
Basel 2.5: 7.5%
Basel 3: 7.5%
Mitigation: 7.9%*
Jan. 1st 2013**: 8.6%*
Dec. 31st 2013**: 8.5%

Net internal capital generation

-105 bp
-205 bp
+40 bp

Regulatory impact

* With phase-in of deductions
** Ambition SG 2015 assumption
Funding of activities adapted to the new environment

- **Balance sheet strengthening**
  - EUR +39.1bn of deposits in 2010
  - A loan to deposit ratio improving on French Networks and close to 100% on International Retail Banking
  - Decrease in short-term funding since 2007

- **Societe Generale, a well-regarded name**
  - EUR 29.0bn of long-term funding raised in 2010
  - Diversified issuance programme

- **Steady amortisation of long-term debt**

- **2011 financing plan**: EUR ~26bn of senior debt, of which 9.5bn realised as of March 22nd

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**Breakdown of balance sheet at December 31, 2010**

- **Customer Loans**: +23%
- **Customer loans and deposits**: +19%
- **Short-term funding**: -7%
- **Unfunded**: +29%
- **Valuation of derivatives**: 37%
- **Long-term resources**: +24%
- **Customer deposits**: -33%
- **Short-term issues Deposits**: -47%

**2010 issues**

- **Vanilla senior public issues**: 33%
- **Vanilla private placements**: 19%
- **Structured private placements**: 37%
- **Secured financing**: 11%
- **Vanilla senior private issues**: 37%
- **USD**: 37%
- **AUD**: 7%
- **CHF**: 7%
- **GBP**: 7%
- **EUR**: 47%
2011 outlook: continued transformation of the Group

- Incorporating the new regulatory environment
- Continuing to develop the businesses by focusing on customer satisfaction
- Key targets for 2011
  - Rolling out pooling projects within the French Networks
  - Completing the legal merger of our subsidiaries in Russia
  - Capitalising on the first results of our investments in Corporate and Investment Banking
  - Completing the turnaround of consumer finance activity
  - Improving our operational efficiency to fund our investment programs
  - Continuing to improve the Group's risk profile
  - Launching of the new brand platform

2011: a new stage confirming the Group's ability to achieve Group Net Income of EUR ~6bn by 2012