SOCIETE GENERALE
MORGAN STANLEY
EUROPEAN FINANCIALS CONFERENCE

Séverin Cabannes, deputy CEO

CREATING VALUE IN A CHANGING WORLD

MARCH 2013
DISCLAIMER

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 (International Financial Reporting Standards) 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 potential consequences;
- to evaluate precisely the extent to which the occurrence of a risk or a combination of risks could cause actual results to differ materially from those provided 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 accounts at 31 December 2012 thus prepared were approved by the Board of Directors on 12 February 2013. The consolidated financial statements are currently being audited by the Statutory Auditors.

The financial information presented for the financial year ending 31st December 2012 has been prepared in accordance with IFRS as adopted in the European Union and applicable at this date.
INTRODUCTION

2010-2012: DELIVERING ON FIRST PHASE OF GROUP TRANSFORMATION

NEXT PHASE: RAISING SHAREHOLDER RETURN ON CAPITAL

CONCLUSION
Ambition SG 2015 (June 2010)
- Client oriented Universal Banking model
- Optimisation of the Group’s portfolio of activities
- Strict risk management
- Transforming the operational model

Accelerating the transformation (Sept. 2011)
- Focus on strengths, cost reduction and deleveraging
- Basel 3 Core Tier 1 ratio well above 9% by end 2013

Second phase in Group transformation (Feb. 2013)
- Refocus organisation around three core businesses to bolster future growth
- Increase operational efficiency through Group simplification

Capital allocation by business at end 2012
Total businesses: EUR 32.1 bn
- Retail: 62%
- Corporate and Investment Banking: 35%
- French Networks: 16%
- International Retail Banking: 16%
- Specialised Financial Services and Insurance: 3%
GROUP SOCIETE GENERALE

BASEL 3 COMPLIANCE SECURED

Group Shareholders’ Equity (in EUR bn)

<table>
<thead>
<tr>
<th>Date</th>
<th>DEC. 07</th>
<th>DEC. 08</th>
<th>DEC. 09</th>
<th>DEC. 10</th>
<th>DEC. 11</th>
<th>DEC. 12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>27.2</td>
<td>36.1</td>
<td>42.2</td>
<td>46.4</td>
<td>47.1</td>
<td>49.8</td>
</tr>
</tbody>
</table>

Core Tier 1 ratio

<table>
<thead>
<tr>
<th>Date</th>
<th>DEC. 08</th>
<th>DEC. 09</th>
<th>DEC. 10</th>
<th>DEC. 11</th>
<th>DEC. 12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ratio</td>
<td>6.7%</td>
<td>8.4%</td>
<td>8.5%</td>
<td>9.0%</td>
<td>10.7%</td>
</tr>
</tbody>
</table>

RWA (in EUR bn)

<table>
<thead>
<tr>
<th>Date</th>
<th>DEC. 08</th>
<th>DEC. 09</th>
<th>DEC. 10</th>
<th>DEC. 11</th>
<th>DEC. 12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>346</td>
<td>324</td>
<td>335</td>
<td>349</td>
<td>324</td>
</tr>
</tbody>
</table>

Road map to Basel 3 (1)

<table>
<thead>
<tr>
<th>Date</th>
<th>31 DEC. 2012 BASEL 2.5</th>
<th>31 DEC. 2013 BASEL 3 OBJECTIVE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fully loaded Basel 3 impact</td>
<td>-240bp</td>
<td></td>
</tr>
<tr>
<td>Earnings</td>
<td>+90bp</td>
<td></td>
</tr>
<tr>
<td>Dividend provision</td>
<td>+15bp</td>
<td></td>
</tr>
<tr>
<td>Legacy assets &amp; TCW &amp; NSGB disposals</td>
<td>+45bp</td>
<td></td>
</tr>
<tr>
<td>IAS 19 impact</td>
<td>-15bp</td>
<td></td>
</tr>
<tr>
<td>Further disposals/ RWA growth, safety buffer</td>
<td>9.0%</td>
<td></td>
</tr>
</tbody>
</table>

(1) Cf. 2012 full year results
GROUP SOCIETE GENERALE

GROUP’S FUNDING STRUCTURE* STRENGTHENED

**Stronger funding profile (in EUR bn)**

- **ST ISSUANCE**: 118 in 2007, 66 in 2012, -43% change.
- **INTERBANK ST DEPOSITS**: 113 in 2007, 149 in 2012, +63% change.
- **OTHER**: 24 in 2007, 311 in 2012, +17% change.
- **MLT FUNDING**: 266 in 2007, 31 in 2012, -43% change.
- **CUSTOMER DEPOSITS**: 642 in 2007, 652 in 2012, +1% change.
- **EQUITY**: 118 in 2007, 52 in 2012, -6% change.

**ST needs fully covered (in EUR bn)**

- **JUNE 11**: 69% (164 EUR bn), 113% (113 EUR bn), 69% (33 EUR bn).
- **DEC. 12**: 73% (115 EUR bn), 100% (84 EUR bn), 101% (69 EUR bn).

**Reduced reliance on ST funding & deposits increase**

- **ST funding / total funded assets (in %)**: 36% in DEC. 07, 20% in DEC. 12.

**Excess of stable resources over LT assets (in EUR bn)**

- **Loan to deposit Ratio (in %)**: 131% in DEC. 11, 118% in DEC. 12.

- **Net available central bank deposits**: -14 in DEC. 11, 21 in JUNE 12, 51 in DEC. 12.

* Scope and definition of funded balance sheet and loan to deposit ratio changed at end-2012.
### Key disposals

- TCW
- GENIKI
- NSGB
- RFS
- Belrosbank

### Rationalization of the portfolio

- CWM
- CrediBul
- FamilyCredit

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1. **Boosting** Basel 3 Core Tier 1 ratio by 52 bp
2. **Reducing** management complexity and risk profile
3. **Supporting** future net earnings
GROUP SOCIETE GENERALE

IMPROVED RISK PROFILE

1.3
0.6
3.8
1.7

GROUP SOCIETE GENERALE
IMPROVED RISK PROFILE

NIG legacy assets down to EUR 3.1bn

NIG legacy assets down to EUR 3.1bn

Reduction in market & operational risk

Diversified portfolio with very low exposure to GIIPS

Breakdown of 2012 EAD by zone (EUR 677bn)*

FRANCE – Residential mortgage

FRANCE – Corporate & SME

FRANCE – others

FRANCE – Retail excl. residential mortgage

FRANCE – Banks & local government

FRANCE – Sovereign & Central bank

* Excluding Egypt

** Excluding rogue trading loss

** Excluding provisions for disputes, CIB legacy assets and Greek government bonds

Group cost of risk* under control

23 60 106 83 67 75

2007 2008 2009 2010 2011 2012

-73%
-55%
-54%

-73% 5.7

-49%
3.1

JUNE 11 DEC. 12

-58%

-56%

JUNE 11 DEC. 12

Working on lowering the Group-specific Cost of Equity

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21.0

1.3

8%
83 67

23

49%

6.1

3.8

1.7

RoW

NORTH AMERICA

RUSSIA

CEE

AFRICA & MED BASSIN

WESTERN EUROPE - OTHER

GIIPS

FRANCE

-73%

-49%

-54%

-55%
GROUP SOCIETE GENERALE

STRONG ACTIONS ON COSTS DELIVERING POSITIVE RESULTS

Group Operating expenses (in EUR bn) and C/I (1) (in %)

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating expenses (bn)</th>
<th>C/I (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>17.0</td>
<td>66.9%</td>
</tr>
<tr>
<td>2012</td>
<td>16.4</td>
<td>65.6%</td>
</tr>
</tbody>
</table>

Positive jaw effects (NBI and Operating expenses changes 2012 vs. 2011*)

<table>
<thead>
<tr>
<th>Category</th>
<th>2012</th>
<th>2011</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>NET BANKING INCOME OPERATING EXPENSES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Excl. bonus expenses</td>
<td>-0.4%</td>
<td>+0.0%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>-0.1%</td>
<td>+2.6%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>-0.6%</td>
<td>+4.9%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>-2.8%</td>
<td>+1.4%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>-5.8%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Group total staff (3)

<table>
<thead>
<tr>
<th>Year</th>
<th>Staff (in)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>165,928</td>
</tr>
<tr>
<td>2012</td>
<td>149,292</td>
</tr>
</tbody>
</table>

-10% change

Systemic tax has been excluding in 2012 from all the businesses operating expenses
** When adjusted for changes in Group structure and at constant exchange rates
(1) Excluding impact of legacy assets and asset sales and restructuring charges in 2011
(2) Excluding PEL/CEL
(3) Adjusted for TCW and NSGB disposal in 2012, for SMC and shared service centers in 2008
GROUP SOCIETE GENERALE
CONTINUING TO DELIVER RESILIENT PERFORMANCE

<table>
<thead>
<tr>
<th>Underlying* Net Banking Income (in EUR bn)</th>
<th>Underlying* Group Net Income (in EUR bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underlying* Net Banking Income (in EUR bn)</td>
<td>15.5</td>
</tr>
<tr>
<td>2011</td>
<td>2012</td>
</tr>
<tr>
<td>2.3</td>
<td>2.2</td>
</tr>
<tr>
<td>0.5</td>
<td>0.7</td>
</tr>
<tr>
<td>0.3</td>
<td>0.3</td>
</tr>
<tr>
<td>1.4</td>
<td>1.3</td>
</tr>
<tr>
<td>1.3</td>
<td>1.3</td>
</tr>
<tr>
<td>0.2</td>
<td>0.3</td>
</tr>
<tr>
<td>0.3</td>
<td>0.3</td>
</tr>
<tr>
<td>-0.6</td>
<td>-0.9</td>
</tr>
<tr>
<td>3.5</td>
<td>3.4</td>
</tr>
<tr>
<td>TOTAL</td>
<td></td>
</tr>
</tbody>
</table>

* Excluding legacy assets, non economic and non recurring items, as published in 2012 full year results on slide 31
GROUP SOCIETE GENERALE

MARKET PERCEPTION OF SHARE PRICE AND CDS

Société Générale share price

Supported by CDS market normalization

Resumption of dividend payment: pay out of 26%*
0.45 EUR dividend per share in 2013 with scrip dividend option

* Group Net Income, excluding revaluation of own financial liabilities
GROUP SOCIETE GENERALE

NEXT PHASE: RAISING SHAREHOLDER RETURN ON CAPITAL

- Increase business ROEs through revenue growth and cost efficiency
- Reduce cost of excess liquidity and impact of non-operational items
GROUP SOCIETE GENERALE

FOCUS ON GROUP AND BUSINESSES ROES

*Structurally lower ROE than in the 2000’s*

Underlying Group ROE and ROTE

<table>
<thead>
<tr>
<th>Year</th>
<th>ROE</th>
<th>ROTE</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>9.8%</td>
<td>12.6%</td>
</tr>
<tr>
<td>2011</td>
<td>6.0%</td>
<td>7.5%</td>
</tr>
<tr>
<td>2012</td>
<td>7.3%</td>
<td>8.9%</td>
</tr>
</tbody>
</table>

**2012 Business ROEs(1)**

<table>
<thead>
<tr>
<th>Business</th>
<th>ROE</th>
<th>ROTE</th>
</tr>
</thead>
<tbody>
<tr>
<td>FRENCH NETWORKS</td>
<td>15.2%</td>
<td></td>
</tr>
<tr>
<td>INTERNATIONAL RETAIL BANKING (2)</td>
<td>5.0%</td>
<td></td>
</tr>
<tr>
<td>CORPORATE AND INVESTMENT BANKING CORE ACTIVITIES (1)</td>
<td>20.3%</td>
<td></td>
</tr>
<tr>
<td>SPECIALISED FINANCIAL SERVICES AND INSURANCE</td>
<td>13.0%</td>
<td></td>
</tr>
<tr>
<td>PRIVATE BANKING, GLOBAL INVESTMENT MANAGEMENT AND SERVICES (3)</td>
<td>15.4%</td>
<td></td>
</tr>
</tbody>
</table>

**From 2012 Business ROEs(1) to Group ROE**

- CORE BUSINESSES ROE* BEFORE GOODWILL: 14.5%
- IMPACT FROM GOODWILL, CAPITAL NON ALLOCATED TO CORE BUSINESSES AND COST OF TSS AND TSDI
- REVENUE DRAG FROM EXCESS LIQUIDITY: 7.3%
- UNDERLYING GROUP ROE: 7.3%

(1) Excl. discount on asset sales
(2) Excl. goodwill impairment on Russia and one-off item
(3) Excl. goodwill impairment on Newedge and TCW

*Based on 9% capital allocation and before goodwill
Increase business ROEs

✓ French Networks: continue to invest and innovate while actively managing the cost base

✓ International Retail Banking operations: realize the full growth potential
  - Restore profitably in Russia and in Romania
  - Expand businesses in areas with dynamics and profitable growth prospects

✓ CIB: gain market share and develop the Originate to Distribute model

✓ Generate synergies under the new simplified organization

 Deliver ROE above COE
FRENCH NETWORKS

FOCUS ON CLIENT SATISFACTION, COSTS AND RISKS

- Preserve net banking income in a durably low interest rate environment
  - Leverage on three differentiated brands and entrench asset repricing initiated in 2012
  - Enhance the corporate footprint while optimising use of scarce resources
  - Further develop the multi-channel distribution system, implement useful innovation (mobile banking & payment)

- Achieve greater efficiency to offset pressure on NBI
  - “Convergence” programme positive effect on GOI
  - Gradually adapt branch network

- Keep cost of risk under control
  - Home loan credit quality supported by conservative origination criteria
  - Corporate loans: prudent loan origination and quality guarantees

**Cost/income ratio (in %)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>68.4</td>
</tr>
<tr>
<td>2006</td>
<td>67.6</td>
</tr>
<tr>
<td>2007</td>
<td>66.3</td>
</tr>
<tr>
<td>2008</td>
<td>66.4</td>
</tr>
<tr>
<td>2009</td>
<td>65.8</td>
</tr>
<tr>
<td>2010</td>
<td>64.4</td>
</tr>
<tr>
<td>2011</td>
<td>64.5</td>
</tr>
<tr>
<td>2012*</td>
<td>64.1</td>
</tr>
</tbody>
</table>

**French Networks Exposure at Default (EAD)**
As of end 2012: EUR 208bn

- Residential Mortgages: 35%
- Mid Size & Large Corporates: 25%
- SME & Specialised Financing: 13%
- Other Credit to Individuals & Very Small Enterprises: 20%
- Local Government: 7%

* Excluding EUR -35.5m systemic tax in 2012
(1) Published data excluding PEL/CEL
(2) Excluding banks and sovereigns
INTERNATIONAL RETAIL BANKING

2013: LEVER FOR SIGNIFICANT GROWTH POTENTIAL

- Maintain Czech Republic subsidiary’s profitability level through productivity initiatives
- Engineer renewed growth in Russia and Romania
- Expand further in dynamic zones with high ROE: Sub Saharan Africa and Mediterranean Basin
- Increase synergies within the Group
  - Consumer finance segment
  - Revenue synergies with CIB, Private Banking and Custody
  - Reduce costs thanks to mutualisation of support functions and staff

* ROE based on normative equity before goodwill
** SG Russia scope before goodwill impairment
*** Excluding Egypt

International Retail Banking: Major zones 2012 net income and ROE*

<table>
<thead>
<tr>
<th>Zone</th>
<th>2012 ROE</th>
<th>2012 NET INCOME (EURm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>CZECH REPUBLIC</td>
<td>38%</td>
<td>265</td>
</tr>
<tr>
<td>RUSSIA **</td>
<td>8%</td>
<td>102</td>
</tr>
<tr>
<td>SOUTH EASTERN EUROPE (***)</td>
<td>&lt;0%</td>
<td>-97</td>
</tr>
<tr>
<td>AFRICA (***)</td>
<td>16%</td>
<td>125</td>
</tr>
</tbody>
</table>

(Mediterranean Basin & Sub Saharan Africa)

(Romania & other CEE)
INTERNATIONAL RETAIL BANKING

2013: TARGET RENEWED GROWTH IN RUSSIA AND ROMANIA

Russia: deliver growth
- Leverage on client-focused organisation with coverage across the country: increase individual customer deposits and intra-group synergies
- Further efforts on costs: reorganise head-office, rationalise IT system
- Strict discipline in risk management

Romania: focus on restoring profitability
- Strong franchise: n°1 privately owned local network
- Develop innovative and high value added products, increase X-selling, reinforce leadership on large corporates
- Further improve efficiency: pragmatic network adjustment, simplification and pooling of processes and operations
- Gradual decrease in cost of risk

SG Russia*** results

<table>
<thead>
<tr>
<th>In EUR m</th>
<th>2011</th>
<th>2012</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net banking income **</td>
<td>1,257</td>
<td>1,314</td>
<td>+2.1%*</td>
</tr>
<tr>
<td>Operating expenses **</td>
<td>(941)</td>
<td>(958)</td>
<td>-0.6%*</td>
</tr>
<tr>
<td>Gross operating income **</td>
<td>316</td>
<td>356</td>
<td>+10.0%*</td>
</tr>
<tr>
<td>Net cost of risk **</td>
<td>(157)</td>
<td>(213)</td>
<td>+32.4%*</td>
</tr>
<tr>
<td>Operating income **</td>
<td>159</td>
<td>143</td>
<td>-12.2%*</td>
</tr>
<tr>
<td>Group net income **</td>
<td>105</td>
<td>102**</td>
<td>-5.0%*</td>
</tr>
</tbody>
</table>

Romania results

<table>
<thead>
<tr>
<th>In EUR m</th>
<th>2011</th>
<th>2012</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net banking income **</td>
<td>648</td>
<td>581</td>
<td>-5.9%*</td>
</tr>
<tr>
<td>Operating expenses **</td>
<td>(353)</td>
<td>(328)</td>
<td>-2.2%*</td>
</tr>
<tr>
<td>Gross operating income **</td>
<td>295</td>
<td>253</td>
<td>-10.3%*</td>
</tr>
<tr>
<td>Net cost of risk **</td>
<td>(288)</td>
<td>(437)</td>
<td>+59.5%*</td>
</tr>
<tr>
<td>Operating income **</td>
<td>7</td>
<td>(184)</td>
<td>n/s</td>
</tr>
<tr>
<td>Group net income **</td>
<td>5</td>
<td>(84)</td>
<td>n/s</td>
</tr>
<tr>
<td>C/I ratio</td>
<td>54.5%</td>
<td>56.5%</td>
<td></td>
</tr>
</tbody>
</table>

* At constant exchange rates
** Excluding Goodwill impairment
*** Contribution of Rosbank, Delta Credit, Rusfinance Bank, Société Générale Insurance, ALD Automotive, and their consolidated subsidiaries to Group core business results
INTERNATIONAL RETAIL BANKING

PROFITABLE EXPANSION IN DYNAMIC ZONES: FOCUS ON AFRICA

- Average GDP growth over last 4 years: +5.2% in Sub Saharan Africa and +4.4% in Mediterranean Basin

- Strong local positions thanks to historical presence

- Solid financial performances with potential for growth because of low banking penetration
  - ~+8% NBI* growth per year on 2008-2012 period
  - 2012 contribution to Group Net Income: EUR125m**, ROE: 16%**
  - Excess liquidity position: 92% L/D* ratio in 2012

- Development, innovation and operational efficiency
  - 951 branches** at end 2012, ~100 branch net openings target in 2013
  - Pursue implementation of innovative solutions: electronic wallet, low cost banking, Corporate clients solutions
  - Further improve C/I ratio through shared services centers and centralized IT platform

* International Retail Banking excluding Greece and Egypt,
** Excluding Egypt
Leading positions with superior profitability

- Leadership in Equity Derivatives, Structured Products, Euro Rates and Credit, Natural Resources Finance
- Solid footprint with European clients
- N°2 on all Corporate bond issuance in Euro YTD*

With the size to compete on targeted markets

- EUR 7bn of revenues in 2012**
- Balanced mix of activities** (30% Equities, 40% FICC, 30% Financing & Advisory) with a solid share of recurring client revenues
- Broad client franchise with corporate focus

An efficient set-up

- Headcount of 10 280 employees, down -12% in 2012
- 2012 Cost/Income ratio: 59%**
- 2012 Compensation ratio: 32%**

2012 ROE: 20%** on 9% Basel 2.5 capital allocation

* At 8 March 2013
** Excluding discount on loans sold and legacy assets
CORPORATE AND INVESTMENT BANKING

... TO GAINING FURTHER MARKET SHARE

- Targeted strategic development
  - Upgrade the flow fixed income platform
  - Selectively expand to better serve our clients, on segments where we have a specific edge (Emerging, CEEMEA, Credit)
  - Develop our presence on Financial Institution segment
  - Pursue set-up optimisation, adapt to regulatory changes
  - Develop Originate to Distribute model

- Develop synergies within the Group
  - Offer tailor made solutions to HNWI and family offices
  - Develop innovative and integrated post-trade services for our investor clients

Market share* (in %)

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>2.8</td>
<td>3.6</td>
</tr>
<tr>
<td>EQUITY</td>
<td>5.1</td>
<td>5.9</td>
</tr>
<tr>
<td>FICC</td>
<td>1.7</td>
<td>2.9</td>
</tr>
<tr>
<td>F&amp;A</td>
<td>2.9</td>
<td>4.6</td>
</tr>
</tbody>
</table>

* Based on 2012 revenues, excluding non-recurring items. Pool comprised of JPM, Citi, GS, MS, BoA, NMR, DB, UBS, CS, BARCAP, HSBC, RBS, BNPP, CACIB and SGCIIB; 2007 pool also comprised of ML, BS and LB

Originate to distribute initiatives

Partnership

- Partnership with Axa
  - Private placement

Underwriting, Primary syndication & Capital market solutions

- Bridge to bond, Revolving facility, Term facility
- Project bond
- CHENIERE
  - Project finance
- Societe Generale
  - Liquiditiy facility, bond programme, IL & IR hedging
- LACTALIS
  - Bond private placement
BRIDGING THE GAP TO REACH OUR ROE TARGET

- Reducing cost of excess liquidity in Corporate Center while maintaining our funding structure
- Lowering negative impact from Legacy asset portfolio

➤ Deliver ROE above COE
We have delivered on our objectives during the 2010-2012 transformation phase

We have real levers to improve our ROE

- French networks: continue to invest and innovate while actively managing the cost base
- International Retail: realize the full growth potential
- CIB: gain further market share and enhance the OTD model
- Develop income synergies and implement further cost measures thanks to the new organization
- Reduce non business item impacts

We are strongly committed to raising our ROE
INVESTOR RELATIONS TEAM
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