SOCIETE GENERALE

BANK OF AMERICA MERRILL LYNCH BANKING AND INSURANCE CONFERENCE

Frédéric Oudéa, Chairman and CEO

25 SEPTEMBER 2013

BUILDING TOGETHER

TEAM SPIRIT SOCIETE GENERALE

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 condensed consolidated accounts at 30 June 2013 thus prepared were reviewed by the Board of Directors on 31 July 2013. the Statutory Auditors' limites review of the condensed consolidated financial statements is currently underway.

The financial information presented for the six-month period ending 30 June 2013 has been prepared in accordance with IFRS as adopted in the European Union and applicable at this date. In particular, the condensed consolidated half-yearly accounts were prepared and presented in accordance with IAS 34 "Interim Financial Reporting".

ENTERING A NEW PHASE OF THE GROUP TRANSFORMATION

- We have achieved the first phase of our transformation and delivered on objectives while preserving the Group's revenue generation capacity
  - **Reinforced our capital ratios ➔ fully CRD4 compliant**
  - **Strengthened balance sheet structure ➔ LCR > 100%, EUR 150bn liquid asset buffer**
  - **Improved risk profile ➔ low residual exposure to non investment grade legacy assets and GIIPS**

- We have launched the second phase of our transformation
  - **Simplify the Group's organisation**

    ➔ to increase operational efficiency: ambitious cost reduction programme on track

    ➔ to accelerate decision making processes
  - **Boost business activity and cost synergies by refocusing around 3 pillars**

↳These transformation dynamics underpin the Group's capacity to reach 10% ROE end-2015

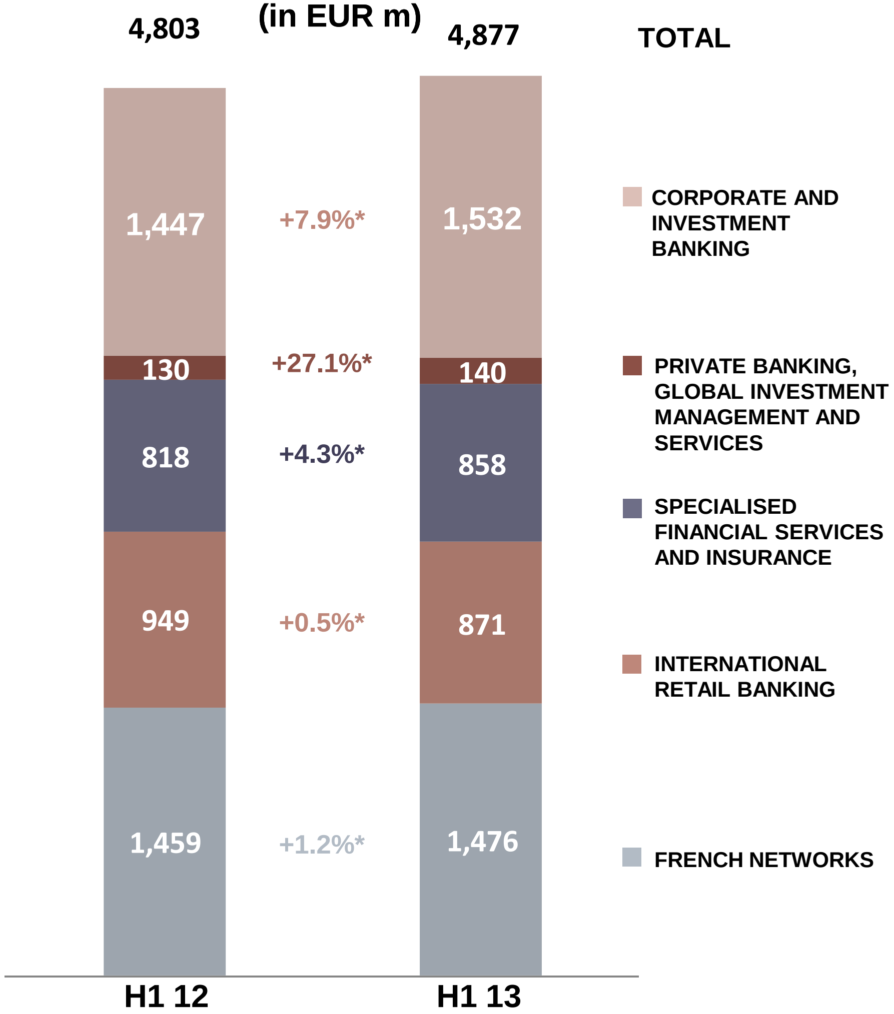
- **We have delivered on the first phase of our transformation**

- We have launched the second phase of our transformation

SOLID RECURRING INCOME GENERATION FROM BUSINESSES IN H1 13

- Gross operating income from businesses[1] up +4.3%* vs H1 12
- Up +7.9%* in Corporate and Investment Banking
- Solid growth (+4.3%*) in Specialised Financial Services and Insurance, despite resource constraints
- +0.5%* in International Retail Banking
- Up +1.2%* in the French Networks in a slow economy

Gross operating income from businesses[1]
(in EUR m)

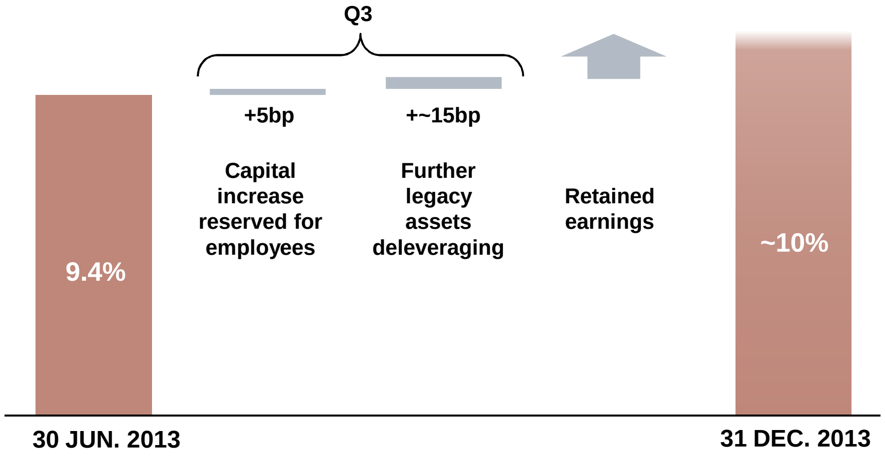


* When adjusted for changes in Group structure and at constant exchange rates
(1) Excluding legacy assets, non-economic and non recurring items. GOI from businesses, excluding legacy assets, up +6.5% in H1 13 vs H1 12

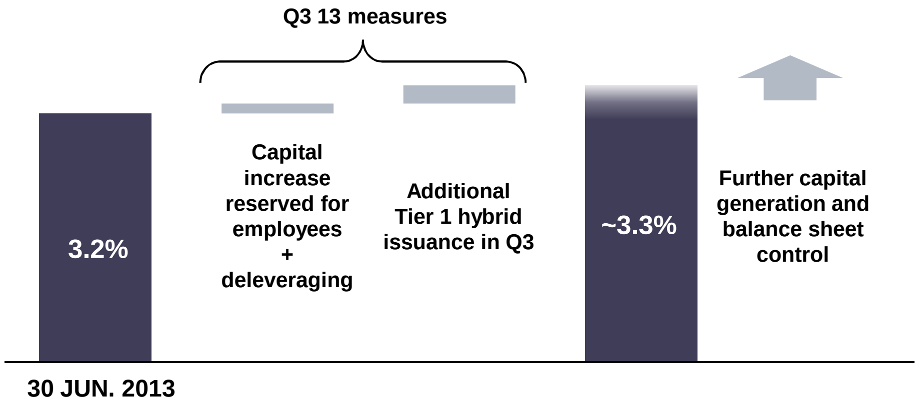
REINFORCED CAPITAL RATIOS

- Fully loaded Basel 3[(1)] CT1 ratio
  - **9.4% at end-June**
  - **Expected to rise close to 10% by year-end**
- Total Capital Ratio[(1)]: 12.5% at end-June
  - **Further increase expected thanks to capital generation, deleveraging and further subordinated debt issuance**
  - **Target: 14-15% at end-2015**
- CRD4 leverage ratio[(1)]
  - **3.2% at end-June 2013**
  - **Estimated reinforcement from measures taken in Q3 13: c. +10bp**

Basel 3 Core Tier 1 ratio roadmap



CRD4 leverage ratio

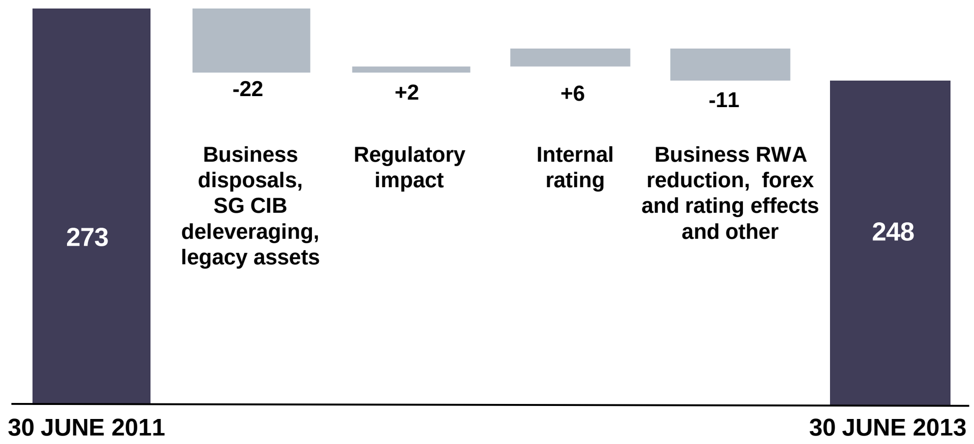


(1) Fully loaded Basel 3 proforma based on our understanding of CRR/CRD4 rules as published on 26th June, including Danish compromise for insurance

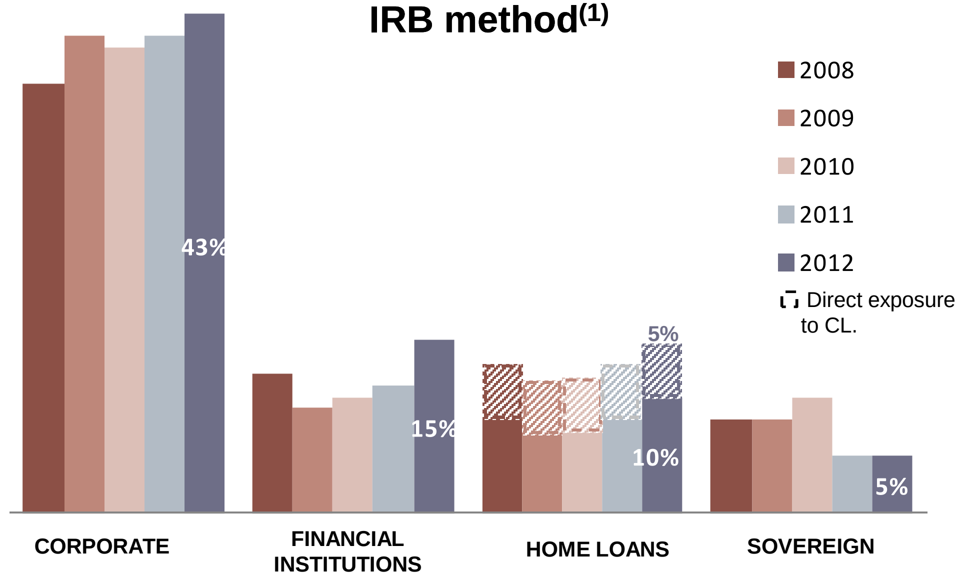
TWO YEARS OF STRONG CAPITAL GENERATION AND DELEVERAGING

- Strong capital generation: shareholder equity up EUR+1.8bn vs. end-June 2011
- Rapid legacy asset deleveraging since June 2011
  - **Significantly reducing capital consumption**
- Overall decrease of Basel 2.5 credit RWA of -25bn over the last two years
  - **Of which EUR -22bn business disposals and deleveraging**
- Stable credit RWA model over last five years
  - **Slight increase in Corporate and Financial Institution weights notably reflecting rating migrations**
  - **Total home loan risk weight, including direct exposure to "Credit Logement", close to 15%**
  - **Decrease in average sovereign risk weighting in 2011 following disposal of our Greek exposure**

Basel 2.5 Credit RWA (in EUR bn)



Average risk weights by portfolio, IRB method(1)

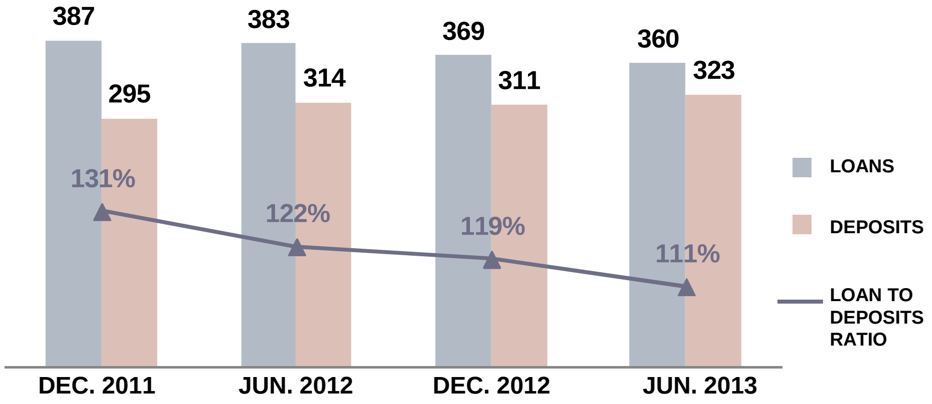


(1) As published in Pillar 3 report, excluding defaulted exposures. RWA equivalent based on the Group's total RWAs on Credit Logement

STRENGTHENED BALANCE SHEET STRUCTURE

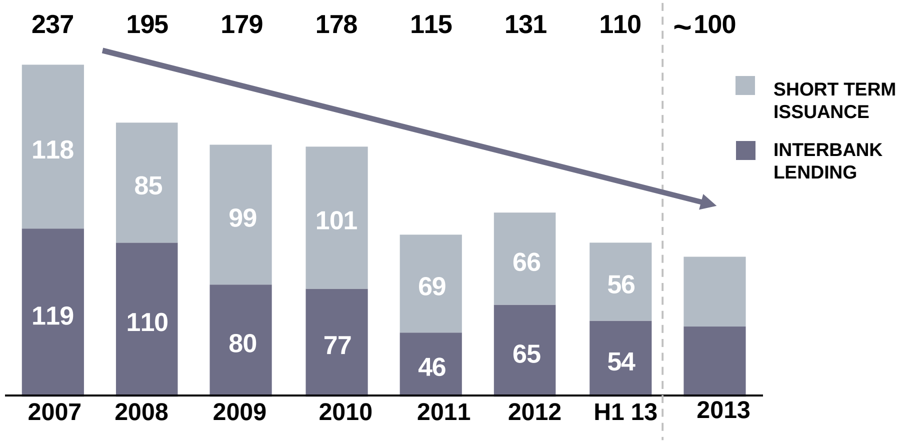
- Loan to deposit ratio: 111%, down -20pts since Dec. 11, reflecting strong deposit collection
- 2013 long term funding needs already fully satisfied
  - **EUR 21.4bn raised year to date[1]**
  - **Diversified funding sources, predominantly unsecured: public issuance, private placements**
- Decreased reliance on short term funding
  - **Reduced by half since 2007**
  - **EUR 110bn at end-June 2013, covered by EUR 150bn liquid asset buffer (ratio of 136%)**
- LCR >100% under current assumptions

Group loans and deposits (in EUR bn)



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

Short term funding trends (in EUR bn)

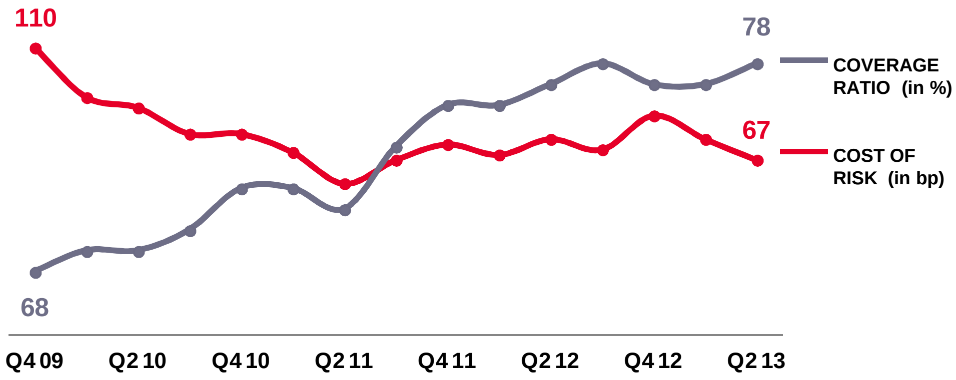


(1) As of 20/09/2013

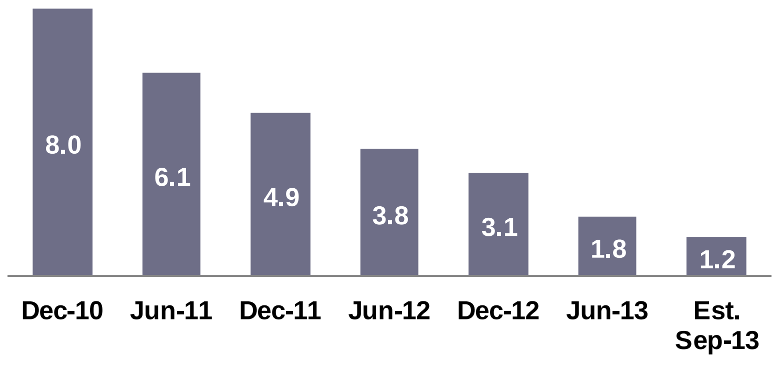
IMPROVED RISK PROFILE

- Strict loan origination standards and strong discipline on credit quality
  - **Total GIIPS exposure maintained at a low level: c. 4% of Group EAD at end-June 2013**
- Cost of risk under control and doubtful loan coverage ratio at 78%(2)
- Strong decrease in market risk since 2007
  - **Refocused trading activities and reduced risk appetite**
  - **Liquidity of positions: an important criteria for risk limits calibration**
- Non investment grade legacy assets down to EUR 1.2bn (proforma at end-September)

Group commercial cost of risk(1) and doubtful loans coverage ratio(2)



Legacy assets: non investment grade assets (in EUR bn)



(1) Overall provisions / provisionable commitments. Excluding CIB legacy assets, the cost of risk on Greek government bonds and provisions for disputes

(2) Customer loans, deposits at banks and loans due from banks and leasing. Excluding legacy assets

- We have delivered on the first phase of our transformation

- **We have launched the second phase of our transformation**

SECOND PHASE OF GROUP TRANSFORMATION

Objectives

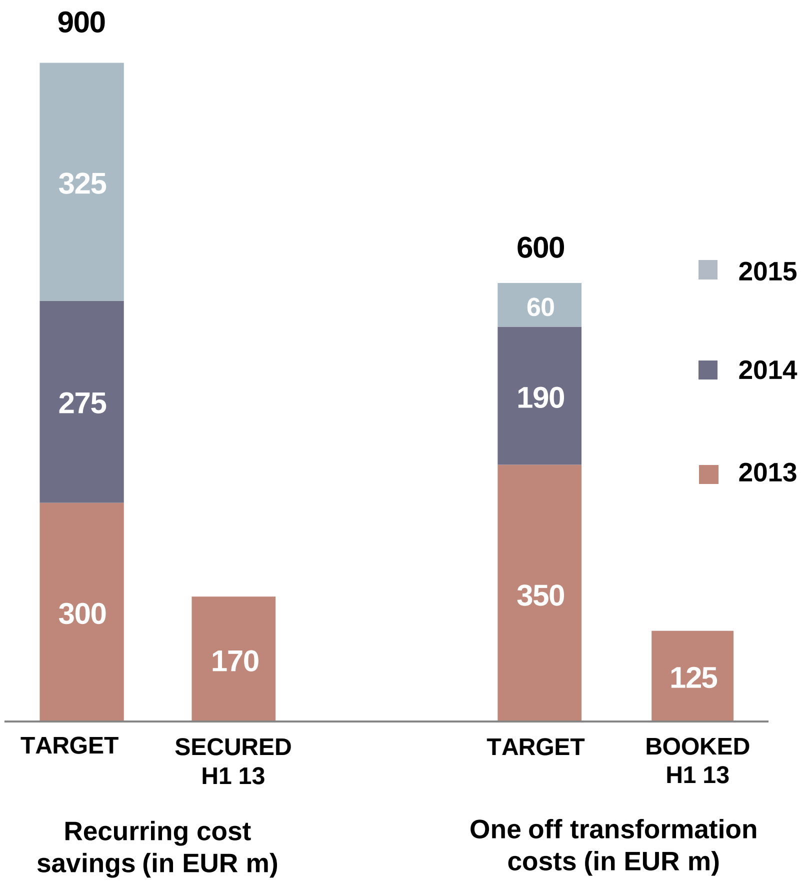
- **Reinforce commercial and resource complementarities within businesses**
- **Streamline organisation and operations to increase Group's agility in executing projects**
- **Improve operational model efficiency**
- **Make further progress in risk management**
- **Pursue business portfolio optimisation**

Actions

- **Simplification of the Group's organisation**
- **Ambitious cost reduction programme**
- **Refocus around 3 pillars**

COST REDUCTION PROGRAMME ON TRACK

- Stabilise 2015 cost base at 2012 level by delivering EUR 900m of recurring cost savings
  - **EUR 170m already secured in H1 13**
- EUR 600m transformation costs, spread over three years
  - **EUR 125m booked in H1 13**
- Examples of key initiatives:
  - **Group head office optimisation plan in delivery phase in Q3 13**
  - **Rosbank head office headcount reduction completed as of end of July**
  - **Transfer of SG CIB listed products' back office to Accenture on course for completion in Q4 13**



FOCUSED ON THREE PILLARS

FRENCH NETWORKS

- 32,000 employees
- 3,176 branches
- 11m individual customers
- More than 615,000 businesses and professional customers
- Leader in internet and mobile banking in France

SOCIETE GENERALE
Crédit du Nord
Boursorama Banque

INTERNATIONAL BANKING & FINANCIAL SERVICES

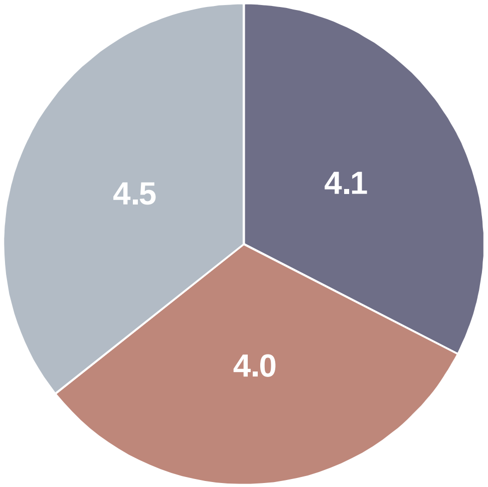
- 88,000 employees in 65 countries
- Enlarged range of products and services with a similar customer base
  - Bank and consumer finance
  - Equipment finance
  - Car renting and fleet management
  - Insurance

GLOBAL BANKING & INVESTOR SOLUTIONS

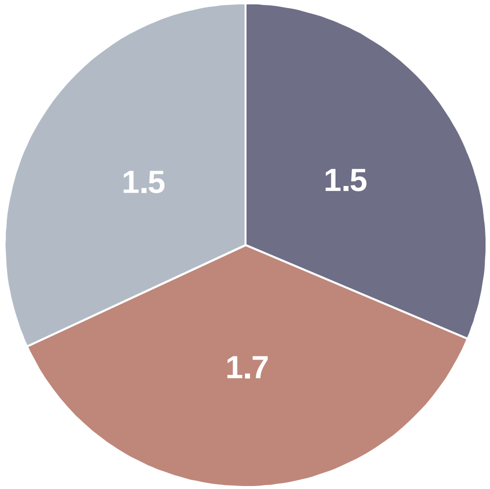
- 18,000 employees in 53 countries
- Strong worldwide franchises
  - Equity derivatives
  - Natural resources financing
  - Euro rates and credit
  - Structured products
- Strong footprint with European clients

A BALANCED CLIENT DRIVEN UNIVERSAL BANKING MODEL

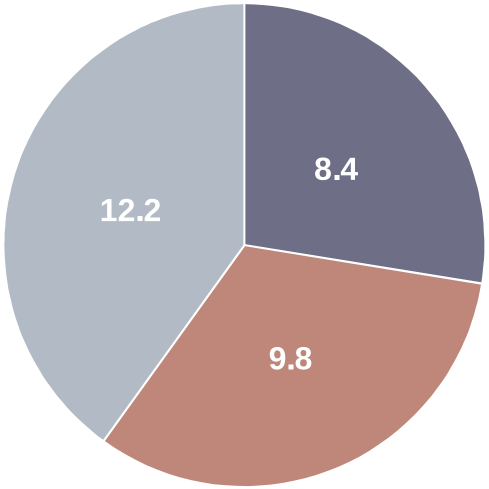
H1 13 Net banking income[1]
(in EUR bn)



H1 13 Gross operating income[1]
(in EUR bn)



Allocated capital[1,2] (Basel 3)
as of end-June 2013
(in EUR bn)



FRENCH NETWORKS

INTERNATIONAL BANKING & FINANCIAL SERVICES

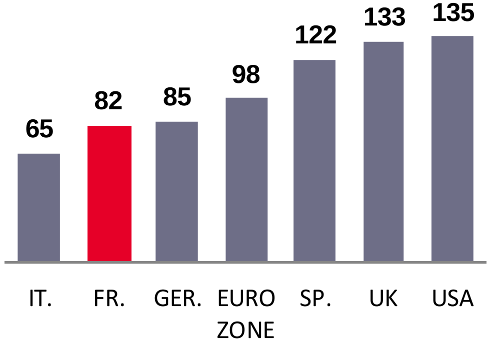
GLOBAL BANKING & INVESTOR SOLUTIONS

(1) Excluding legacy assets
(2) Basel 3 RWAs allocated at 9% for all businesses and 10% for SG CIB, excluding goodwill

A ROBUST BUSINESS DRIVING ITS TRANSFORMATION

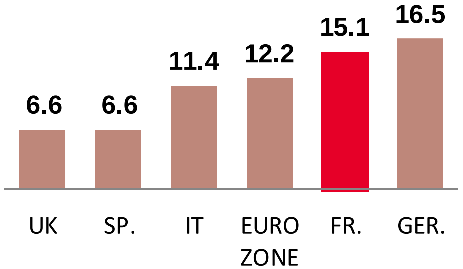
- Sound and dynamic French banking market
- Third largest network in France by size of revenues
  - **Three complementary brands covering a broad spectrum of customer segments**
  - **Well positioned in high growth regions of France**
- Resilient commercial activity in H1 13
  - **Continued solid growth in deposits**
  - **L/D ratio improving rapidly to 114% at end-June 2013, down -11pts in one year**
- Solid financial results: gross operating income up +3.3%(1) in H1 13 vs H1 12
- Targeting further improvement in efficiency to offset pressure on NBI
  - **“Convergence” programme contributing positively to GOI**
  - **Gradually adapting branch network**

Low household debt
(as % of income)



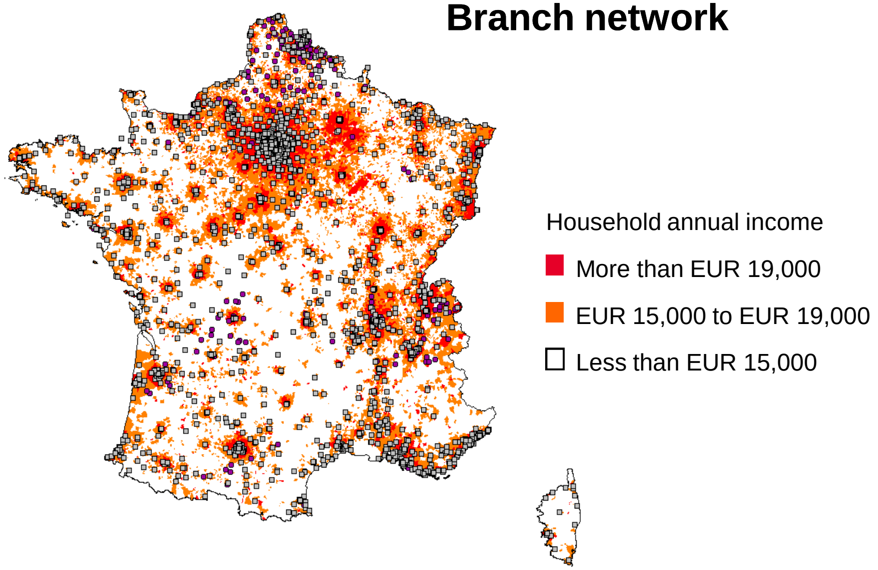
Source: Banque de France, March 2013

High saving rate
(as % of income)



Source: Eurostat, OEE, Q4 12

Branch network



(1) Excluding PEL/CEL

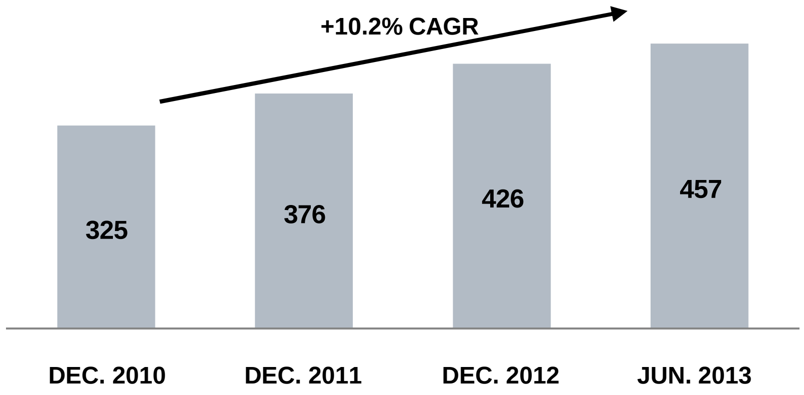
GROWTH LEVERS: TECHNICAL INNOVATION AND SYNERGIES WITHIN THE GROUP

- A leader in internet and mobile banking in France
  - **Boursorama: a market leader with comprehensive 100% online product range, including home loans and consumer loans**

    ➔ on track to reach 500,000 online customers in France by end-2013
  - **Societe Generale: increased use of online services with 1.1 million individual mobile users per month**

    ➔ 600 million connections to online banking services expected in 2013
- Paylib launched in September: a simple, secure and innovative payment solution for the internet and on mobile
- MCIB: a unique midcap investment banking platform in the French market, joint venture between French Networks and CIB

Boursorama: number of customers in France
(in thousands)



MCIB Landmark transactions

steria

DERICHEBOURG

PAPREC RECYCLAGE

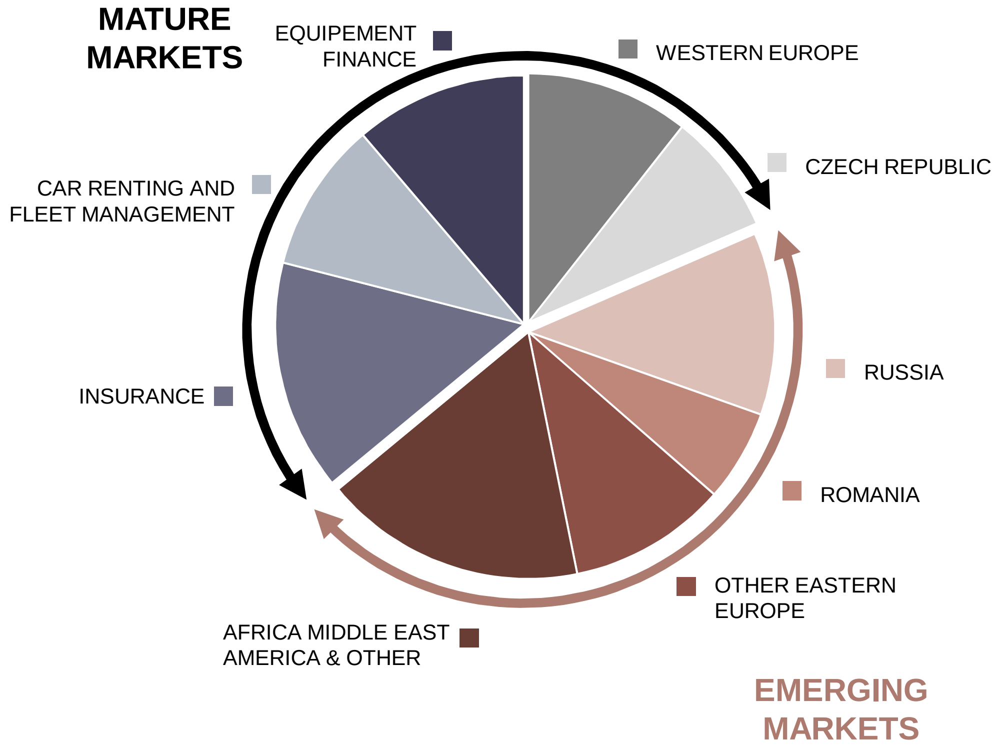
AXEREAL

BUILD A PILLAR OF GROWTH TO BETTER SERVE OUR CLIENTS

- Leverage on the Universal Banking model to optimize distribution of our products
  - **Exploit similar customer bases**
  - **Strong potential in countries with common presence**
- Develop a balanced corporate and retail business model
- Create more value from our franchises with an enlarged range of products
- Increase synergies within the Group
  - **Boost revenues with CIB, Private Banking and Custody**
  - **Reduce costs thanks to mutualisation of support functions and staff**
- Optimise scarce resources allocation between regions and businesses

➥ Achieve sustainable growth in all businesses and 15% minimum ROE(2)

Allocated capital(1) (Basel 3)



(1) **Basel 3 RWA allocated at 9%, excluding goodwill**
(2) **ROE based on normative equity before goodwill**

RECOGNISED POSITIONS WITH A DIFFERENTIATED STRATEGY BY MARKET

- Universal Bank: develop synergies and capture growth potential in each market
  - **Western Europe and Czech Republic: capitalize on existing strengths in mature markets with moderate growth and safe business environment**
  - **Emerging markets: higher ROE expected taking into account countries' higher growth potential and risk profile**
  - **Insurance: expand the bankinsurance model**
- Specialised Businesses: strong franchises with leading positions and high ROE
  - **ALD Automotive: continue profitable growth**
  - **Equipment finance: leverage on recognised positions**

FRANCE
- 4th bankinsurer
- 2nd for car loans

GERMANY
- 2nd for car loans

CZECH REPUBLIC
- 3rd retail bank
- 2nd bankinsurer

ROMANIA
- 2nd retail bank

RUSSIA
- 3rd privately held banking group

MOROCCO
- 4th retail bank
- 2nd in consumer credit

SUB-SAHARAN AFRICA
- Leader in a number of countries

EQUIPMENT FINANCE
- N°1 in Europe
- N°3 in the world

CAR RENTING AND FLEET MANAGEMENT
- N°2 in Europe
- N°3 in the world

A GROWTH ENGINE FOR THE GROUP

SHARED CLIENTS	COMPLEMENTARY BUSINESSES	JOINT OPPORTUNITIES
• Corporates • Financial Institutions • Institutional Investors • High Net Worth Individuals	• Market and brokerage activities • Global Financing • Investment Banking • Asset Management • Securities Services • Private Wealth Management	• Integrated solutions matching clients needs • Better leverage of internal flows • Industrialization, efficiency and scale • New regulations for market activities (mandatory clearing...)

A setup designed for greater synergies:

- Private Banking / SG CIB: offering comprehensive wealth management solutions to High Net Worth Individuals and family office
- SG SS / Newedge / SG CIB: develop clearing and collateral management businesses in context of new regulatory reforms
- Amundi: a strategic partnership

LEVERAGING ON RECOGNISED GLOBAL EXPERTISE IN CIB

- A model built on leadership positions
  - **A leader in Equity derivatives, Structured products, Euro rates and credit, Natural Resources finance**
  - **Strong footprint with European clients**
  - **Increasing revenue market share: 3.6% in 2012 vs. 2.8% in 2007**
- An efficient set-up
  - **A "resource-light" model**
  - **Amongst best in class in terms of Cost Income ratio and profitability**
  - **H1 13 Basel 3 ROE[(1)]: 13%; Core CIB 18%**
- Targeted strategic development
  - **Continue to invest in our leading franchises to increase profitability and capture market share**
  - **Selectively expand to better serve our clients**
  - **Pursue implementation of the Originate to Distribute model**
  - **Develop synergies within the Group**

Risk Awards 2013
"Equity Derivatives House"

IFR Awards 2012
"Equity Derivatives House"

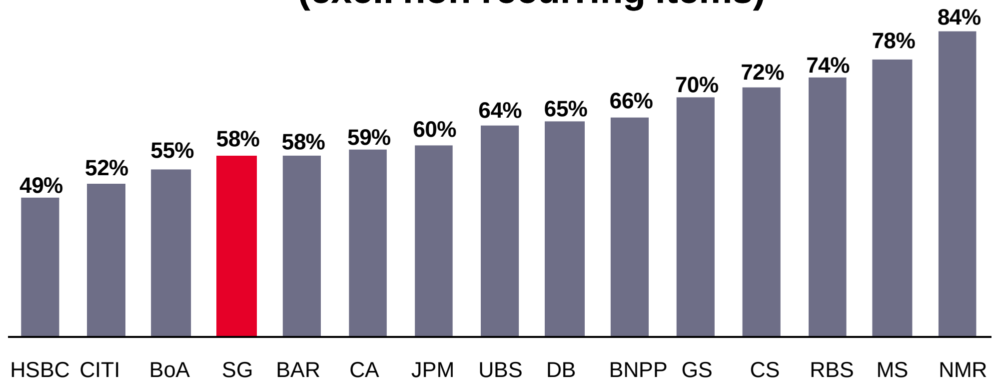
Structured products Asia Awards 2013 – House of the Year, Asia

Euromoney Rates Survey 2013
#5 on Euro
#4 on Euro derivatives
#3 on EMEA Clients - Euro

Awards for Trade Finance Excellence 2013
"Best Overall Commodity Finance Bank"

EnergyRisk Awards 2013
"Energy Finance House of the Year"

H1 13 Cost Income ratio[(2)]
(excl. non recurring items)



(1) Based on 10% normative capital allocation
(2) Larger scope than bank's CIB for BoA

ENTERING A NEW PHASE OF THE GROUP TRANSFORMATION

We have delivered on our objectives in the first transformation phase

We have launched the second phase of the transformation plan to boost ROE to 10% by end-2015:

- Business roadmap:
  - **French Networks: continue to innovate and develop synergies within the Group**
  - **International Banking and Financial Services: realize the full growth and profitability potential**
  - **Global Banking and Investor Solutions: gain further market share and enhance the OtD model**
- Develop income synergies within the new organisation
- Deliver on the cost reduction programme

INVESTOR RELATIONS TEAM

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