



SG Conference, Premium Review 2010

Frédéric Oudéa, Chairman & CEO

Paris, December 2, 2010



We stand by you



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 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 press release.*

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 Q3 consolidated results at September 30th 2010 were approved by the Board of Directors on November 2nd 2010.

The financial information presented for the nine-month period ended September 30th 2010 has been prepared in accordance with IFRS 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". Societe Generale's management intends to publish complete consolidated financial statements for the 2010 financial year.



Strategic plan highlights

Ambition SG 2015

- Enhance a client-oriented Universal Banking model refocused on 3 core pillars with strong potential
 - ▶ Retail Banking in France
 - ▶ International Retail Banking
 - ▶ Corporate & Investment Banking
- Optimise the Group's portfolio of activities
- Maintain strict risk management
- Transform the operational model

Main financial targets

- Revenue CAGR 2009-2012 of ~+4%
- Group net earnings target around EUR 6bn in 2012
- C/I ratio below 60% in 2012
- Basel 3 Core Tier 1 ratio of around 7.5% from early 2013 and 8.5% at end of 2013
- Balance sheet size and funding programme closely monitored



French networks well positioned to outperform

■ 2010 achievements (9 months)

- ▶ More than 160,000 net new current account openings
- ▶ Growth in loans and deposits
- ▶ Increase in Group Net Income by +21%* vs. 9M-09

■ Strengths

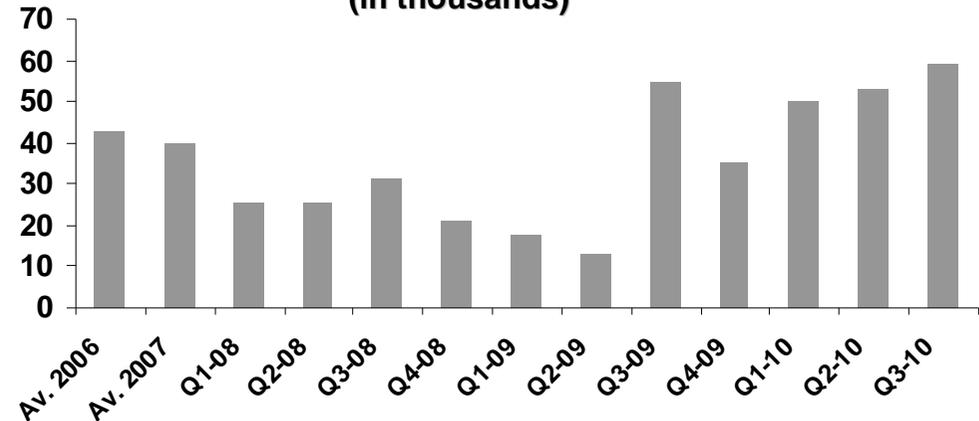
- ▶ 3rd largest network in France with 3 complementary brands
- ▶ Branches located in regions with high potential
- ▶ Wealthier and younger customers than market average

■ 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

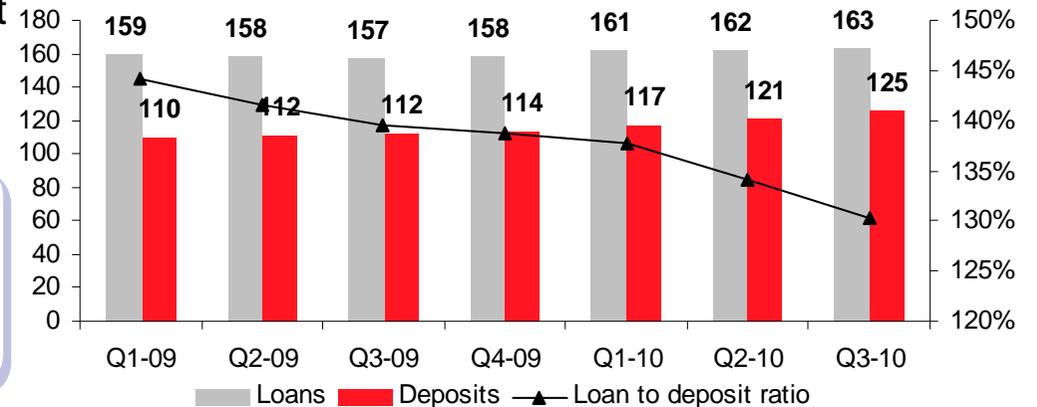
* excl. PEL/CEL provision

Net new account openings by quarter **
(in thousands)



** excl. Boursorama in 2006 and 2007

Average deposits and loans outstandings
(in EUR bn)





INTERNATIONAL RETAIL BANKING

Confirmation of the upturn in activities

■ 2010 achievements (9 months)

- ▶ Breakeven in Russia in Q3 10
- ▶ Growth in loans and deposits
- ▶ Decrease in cost of risk
- ▶ Increase in Group Net Income by +9%* vs. 9M 09

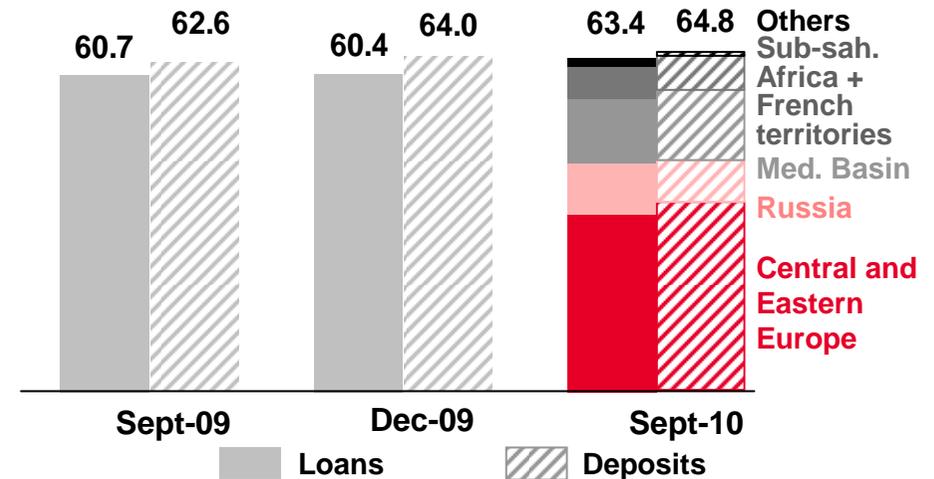
■ Strengths

- ▶ 4th largest banking group in CEE incl. Russia
- ▶ One of the leaders in the Mediterranean Basin and Africa

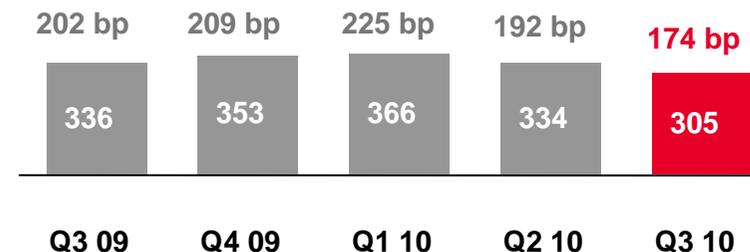
■ Targets for 2012

- NBI growth 2009-2012: $\approx +8\%$ per year
- 2012 net earnings target: EUR 1.1bn
- Grow the client franchises

Loans and deposits outstanding
(in EUR bn – in absolute terms)



Net allocation to provisions (in EUR m)
and Cost of risk (in bp)**



** excl. disputes and annualized

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



CORPORATE AND INVESTMENT BANKING

Benefits of a diversified business model

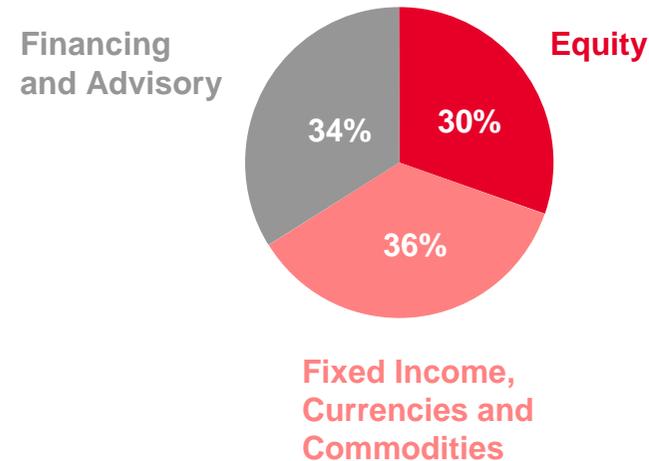
- **2010 achievements (9 months)**
 - ▶ Very good performance of structured finance activities
 - ▶ Strong resilience of market activities

- **Strengths**
 - ▶ Broad product range fits sizeable financing needs
 - ▶ Leadership positions in growth businesses (Equity Derivatives, Structured finance, Lyxor)
 - ▶ Solid client base for cross-selling

■ **Targets for 2012**

- **Top 5 position in Europe**
- **2012 NBI of around EUR 9.5bn**
- **2012 net earnings target: EUR 2.3-2.8bn**

Core activities 9M 10 NBI split by business line
EUR 5,871 m



Highlights of New Awards & Rankings
(as of Sept. 2010)



- #4 Top 20 Dealers Ranking
- #1 OTC Single-stock equity options
- #1 Equity index options
- #1 Exotic equity products
- #1 Repurchase Agreements in Euro
- #1 Forward Rate Agreements in Euro
- #1 Currency Forwards Euro/Sterling
- #1 Currency Forwards Euro/Yen



SPECIALISED FINANCIAL SERVICES & INSURANCE PRIVATE BANKING, GLOBAL INVESTMENT MANAGEMENT & SERVICES

Confirmed improvement

■ 2010 achievements (9 months)

- ▶ Sustained net life insurance inflow
- ▶ Solid growth of assets under administration and assets under custody
- ▶ Decrease in cost of credit risk
- ▶ Rebound in Group Net Income vs. 2009

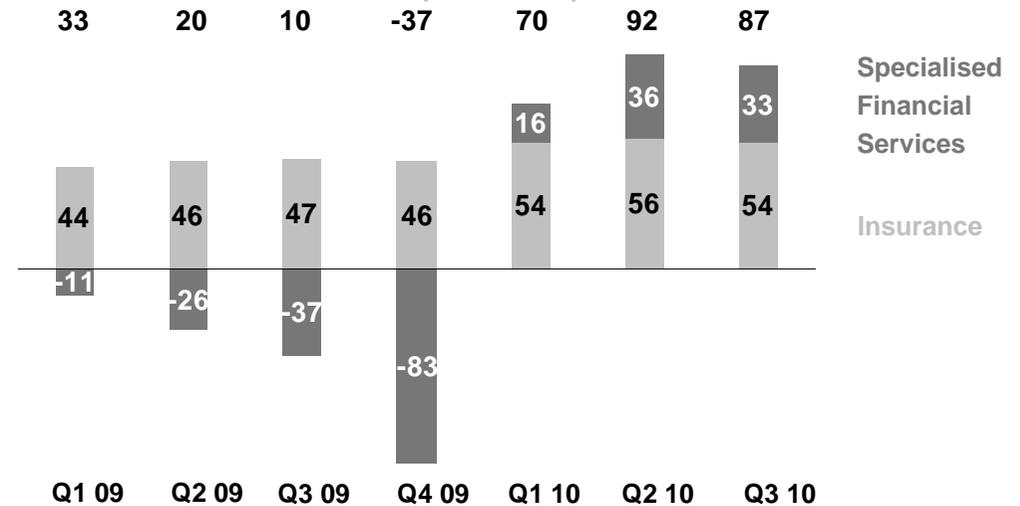
■ Strengths

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

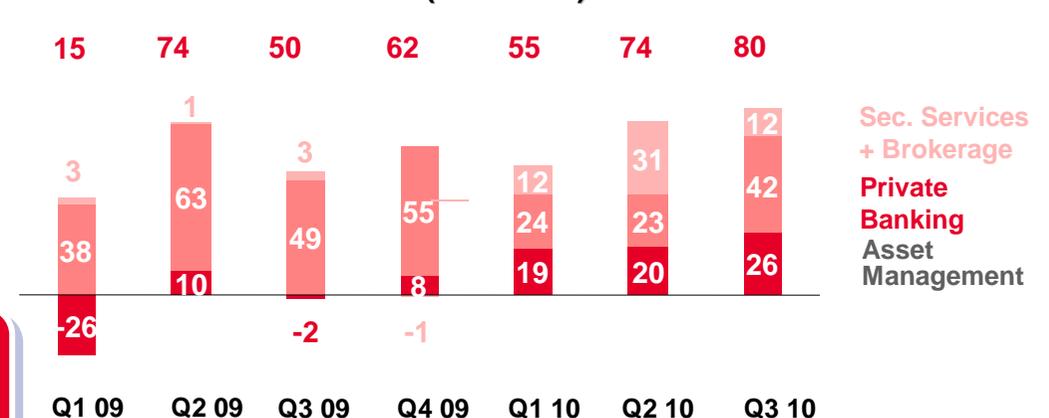
■ Targets for 2012

- SFS&I 2012 net earnings target: EUR 0.7-0.9bn
- GIMS 2012 net earnings target: EUR 0.5-0.7bn

Breakdown of SFS&I's Group Net Income
(in EUR m)



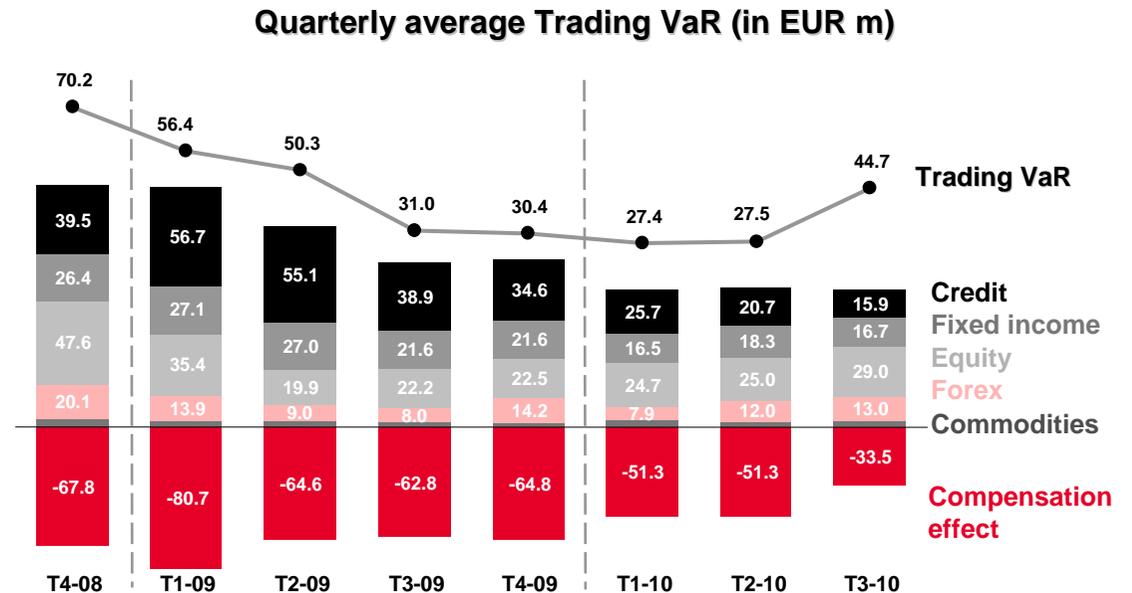
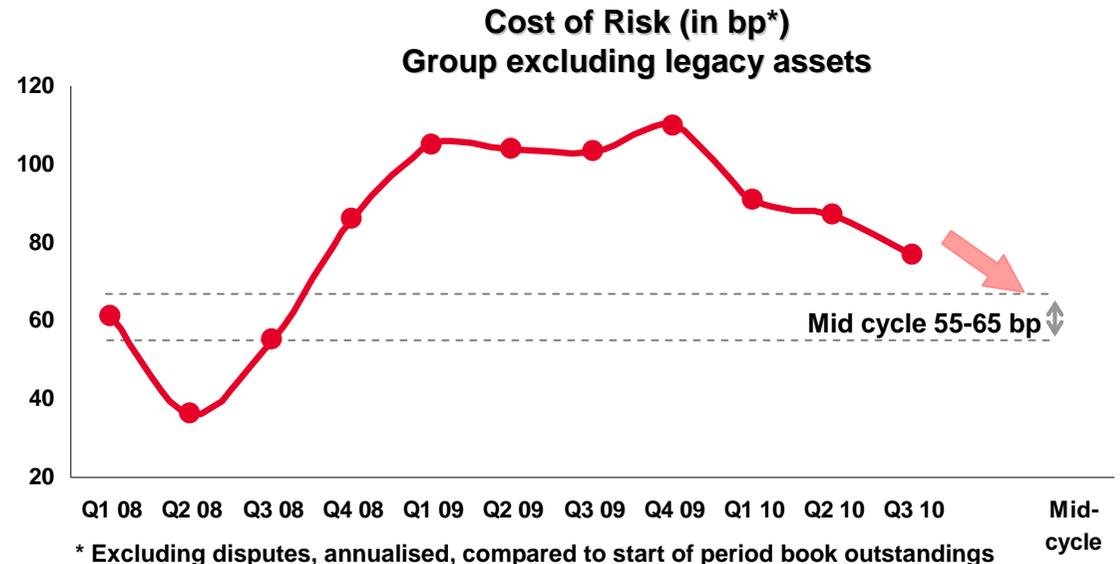
Breakdown of GIMS' Group Net Income
(in EUR m)





Strict risk management

- Gradual fall in cost of credit risk
- Significant reduction in market risk
 - ▶ Decrease in gross Trading VaR since end of 2008
 - ▶ Max loss under stress cut by 50% since 2007
 - ▶ Refocusing of trading on liquid positions
- Low exposure to sovereign debt
- Legacy assets
 - ▶ External credit analysis by BlackRock Solutions projects substantial positive final recovery vs. current marks
 - ▶ 2010 expected pre-tax losses at c. EUR 0.7bn
 - ▶ Significant assets disposals





Increase operating efficiency

■ Retail Information system: Industrialisation and Pooling

- ▶ France: one single information system delivered and implemented in stages between 2012 and 2014
- ▶ Largest international entities (BRD, KB, Rosbank): pooling of IS at group level, distribution platform and product factories being shared by France and international entities
- ▶ Smaller international entities: regional hubs in Africa and CEE

■ CIB: Transforming the operational model to improve risk control and optimise cost structure

Retail Banking IT program

Shared IT applications

Convergence France

KB, BRD, Rosbank

Global IT application for our large European Retail businesses

HARPE

Standard platform for International Retail entities, replacing 1,500 applications

Russia

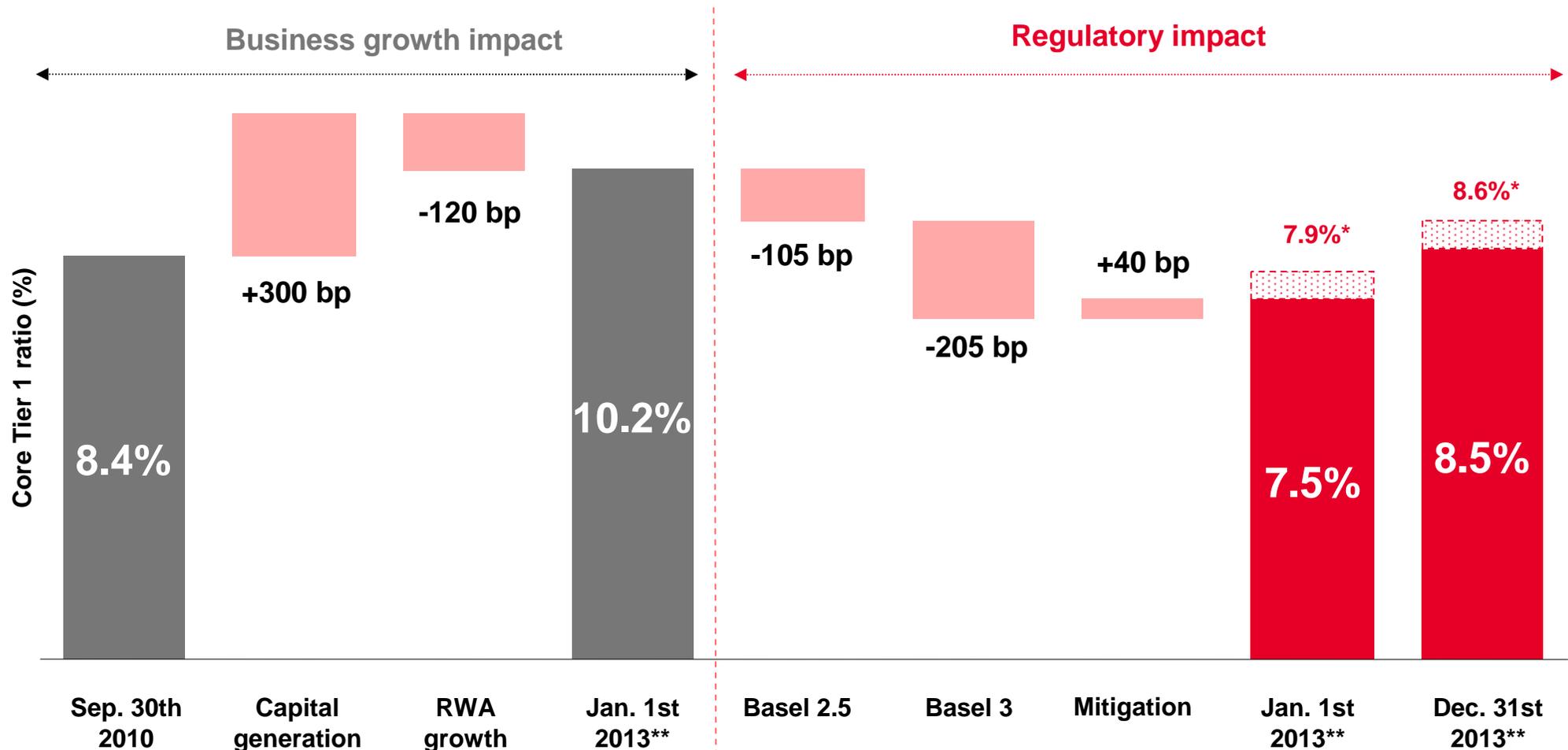
Complete the integration process

Resolution

Transformation of SGCIB's operating model



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



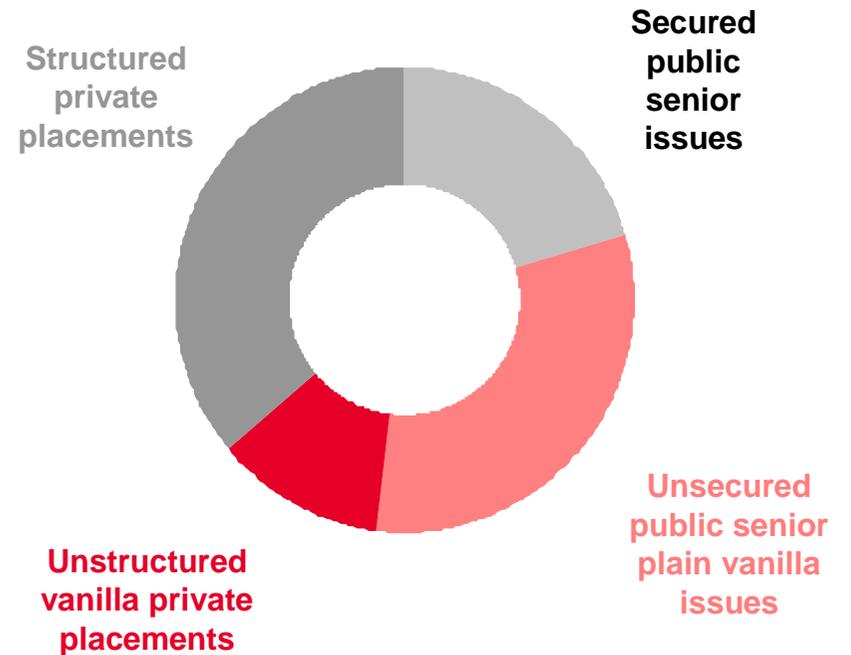
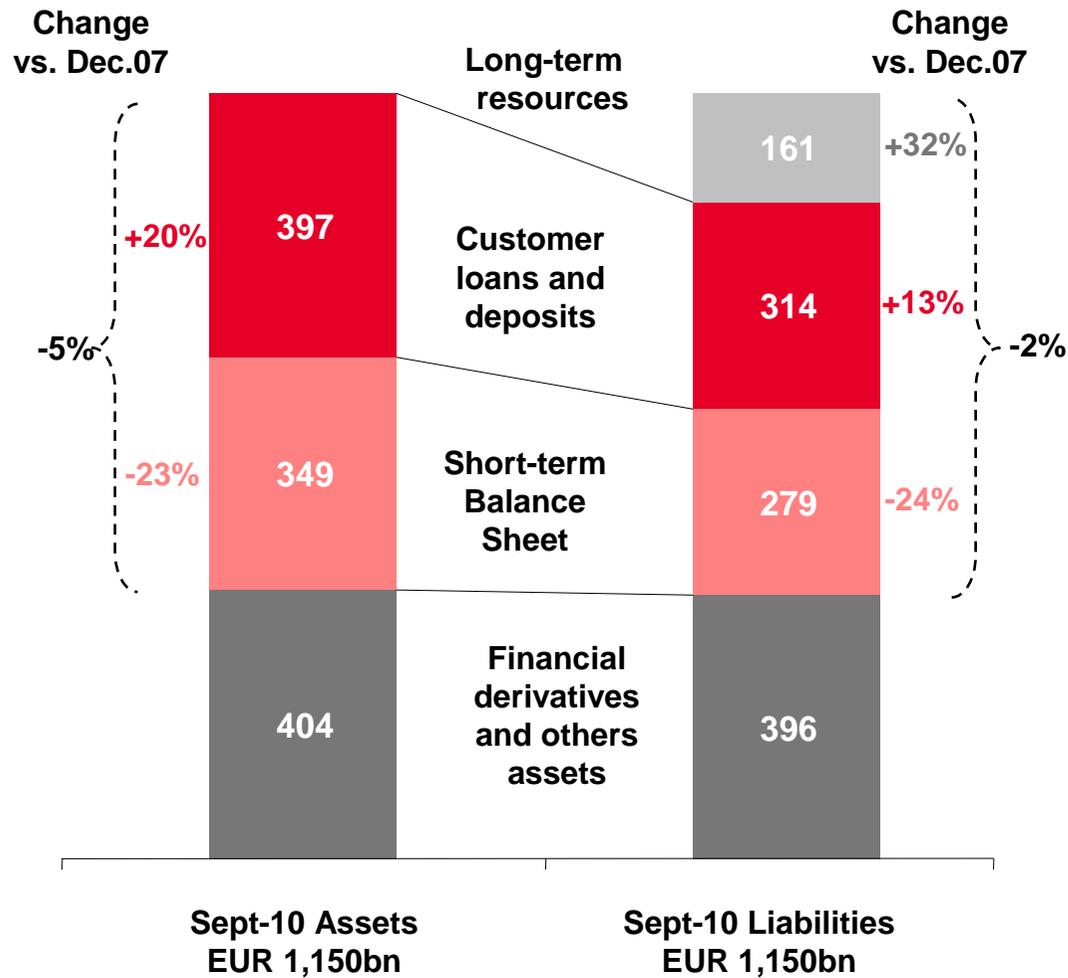
* With phase-in of deductions
 ** Ambition SG 2015 assumption



Good access to deposits and long-term funding

Proactive management of the balance sheet

2010 programme of EUR 28 bn realised



Source: Société Générale



Conclusion

- ▶ **We have solid foundations for long-term profitable growth with significant exposure to emerging markets**
- ▶ **We are transforming the Group through portfolio arbitrage and pooling of information systems**
- ▶ **We will meet “Basel 3” capital requirements as of 2013 without raising capital on the markets**



**SOCIETE
GENERALE**

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