September 2010

Barclays Capital Financial Services Conference

Frédéric Oudéa, Chairman & CEO

NY – September 13, 2010

SOCIETE GENERALE

We stand by you

Disclaimer

The following presentation contains a number of forward-looking statements relating to Societe Generale’s targets and strategies. These forecasts are based on a series of assumptions, both general and specific, particularly - unless otherwise indicated - the application of the IFRS accounting principles and methods as adopted by the European Union and applied by the Group in its accounts at June 30th 2010, and the application of current prudential regulations. 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 projections or analyses relating to the Societe Generale Group's targets and strategies to which this presentation may refer.

The consolidated half-yearly income statements at June 30th 2010 and the comparative information thus prepared have undergone a limited review by the statutory auditors. These income statements were approved by the Board of Directors on August 3rd 2010.

The figures provided for the six months ended June 30th 2010 have been prepared in accordance with IFRS (International Financial Reporting Standards) adopted by the European Union on June 30th 2010. In particular, the Group’s condensed consolidated half-yearly income statements have been drawn up and are presented in accordance with IAS 34 “Interim Financial Reporting”.

The sources for the business rankings are explicitly stated. Unless otherwise indicated:

- *the sources for the rankings are internal;*
- *the French Network figures do not include Société Marseillaise de Crédit.*

Strategic plan highlights

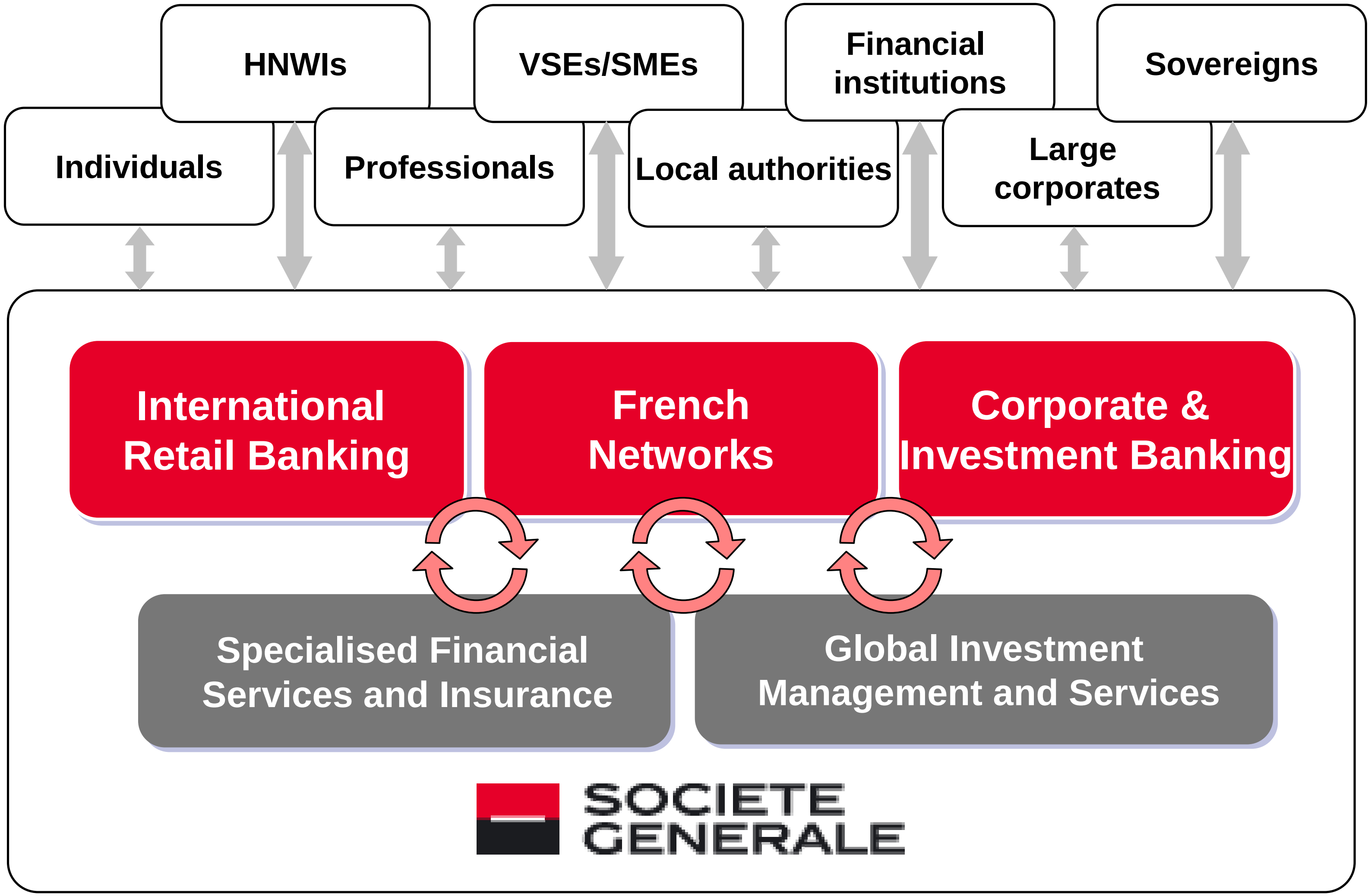
Ambition SG 2015

- **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
- **Complete the optimisation of the Group's portfolio of activities**
- **Maintain a strict risk management**
- **Transform of the operational model**

Main financial targets

- **Group net earnings target around EUR 6bn in 2012**
- **C/I ratio below 60% in 2012**
- **After tax RoE ≈ 14-15% in 2012**
- **Core Tier 1 ratio above 8% by 2012 (Basel 2, proforma for CRD3)**

A Universal Banking model refocused on 3 core pillars…

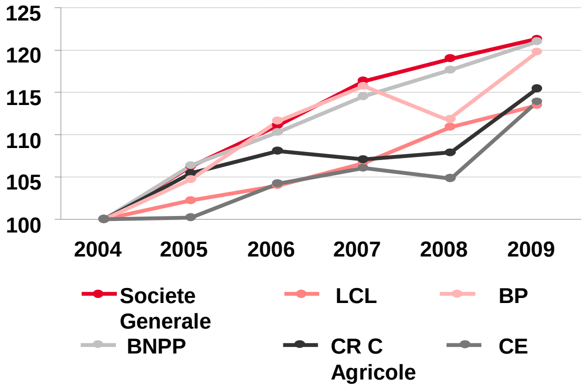


… with strong potential for profitable growth

French Networks

- 3rd largest network in France
- Three complementary brands
- Positioned in growth regions
- Best revenue growth for the last 5 year

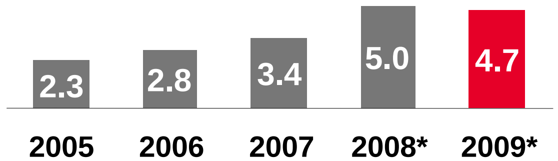
NBI growth



International Retail Banking

- Largest privately-owned banking group in Russia
- 4th largest banking group in CEE-Russia
- Leader in Mediterranean Basin and Africa
- Considerable competitive advantages

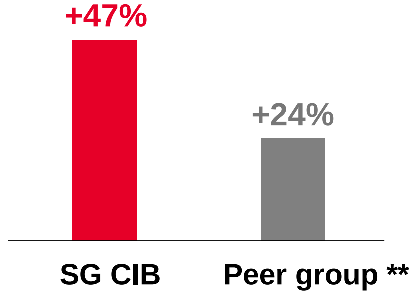
NBI (in EUR bn)



Corporate & Investment Banking

- Leadership positions in growth businesses (EQD, Structured finance, Lyxor,…)
- Solid customer base to better cross-sell
- Broad product range to satisfy sizeable financing needs

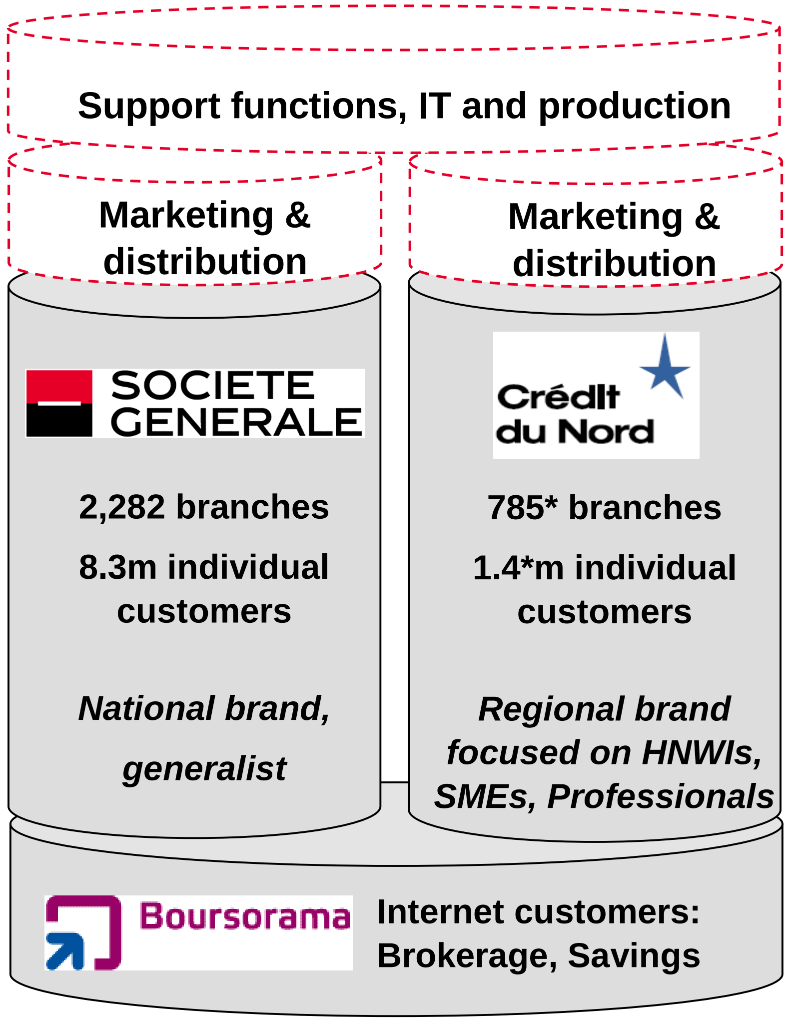
NBI growth 2007-2009 (excl. crisis impact)



*Calculated on the basis of an allocated capital of 7% RWA, **peer group=13 major CIB divisions incl. SGCIB - NBI restated for non-recurring items

Be the benchmark for customer satisfaction

- 3rd largest network in France with 3 complementary brands
- Maximise customer satisfaction for each brand
- Attract 2 million additional individual customers
- Gain 1% market share with business customers
- Improve operating efficiency, particularly through synergies between the 3 brands



- **NBI growth 2009-2012: ≈ +3% per year**
- **2012 net earnings target: EUR 1.4-1.6bn**

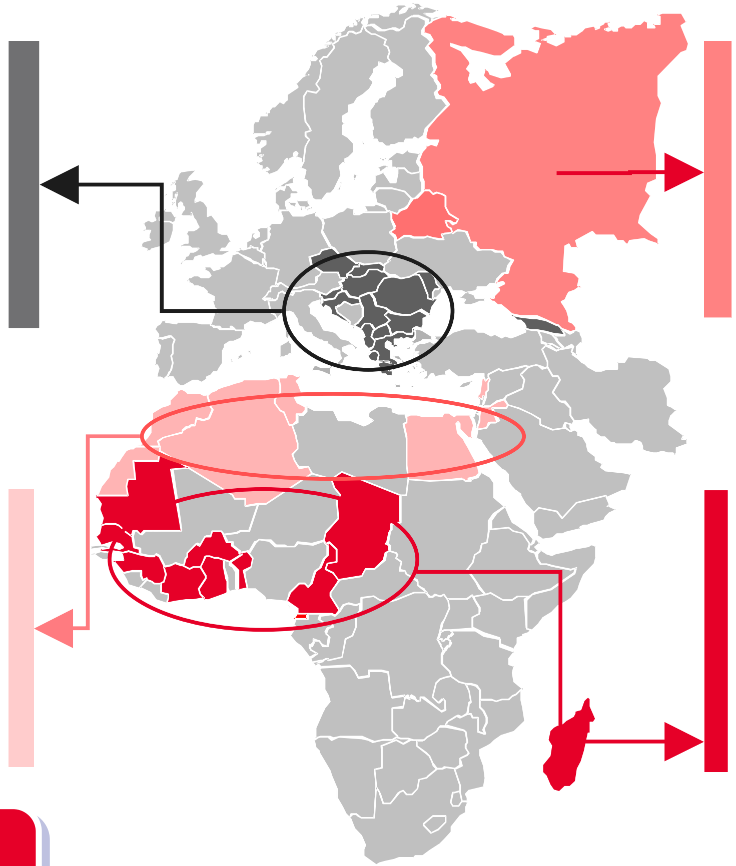
* Excluding Société Marseillaise de Crédit

Expand SG's leading positions on markets with high potential

- **20 million customers in 2015**
- **Top 3 in CEE and Russia**
  - Create a leading player in Russia
  - Intensify customer relationships in the most mature entities (KB, BRD)
- **A leader in Mediterranean Basin & Africa**
  - Accelerate growth in areas with potential for higher banking penetration
- **Deliver growth through innovation**
- **Improve operational efficiency**

CEE
Top 4 with strong position in Czech Rep. & Romania

Russia
N°1 privately held bank



Med. Basin
Leadership in Morocco and Egypt

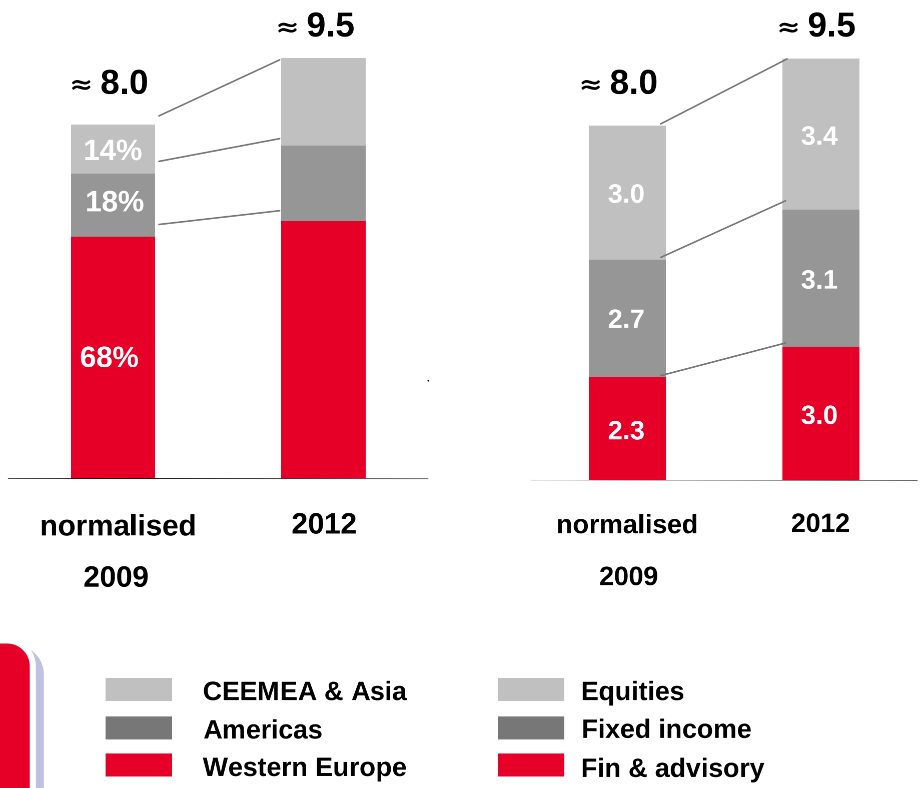
Sub-Sah. Africa
Historical presence in 11 significant countries with leadership positions

- **NBI growth 2009-2012: ≈ +8% per year**
- **2012 net earnings target: EUR 0.9-1.1 bn**

Top 5 position in Europe

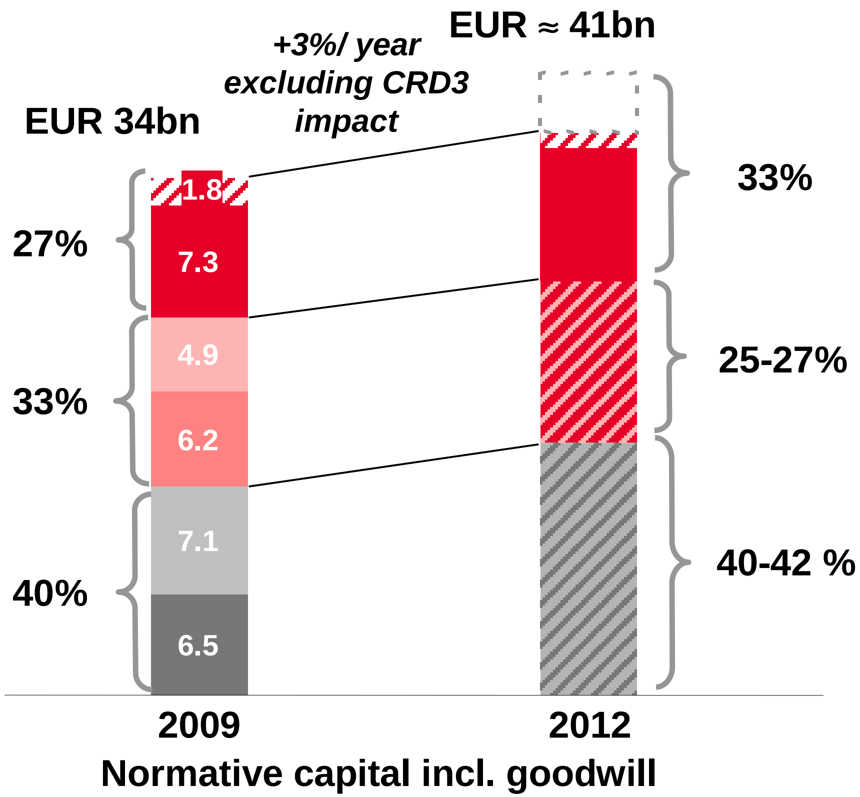
- Expand the worldwide leadership position in equity derivatives and cross-asset structured products
- Develop structured financing by capitalising on high growth segments
- Leverage the solid European client franchise to further develop Fixed Income and Investment Banking
- Develop CIB activities in CEE & Russia, leveraging the Group's presence in those regions

SGCIB NBI 2009-2012



- **2012 NBI: ≈ EUR 9.5bn**
- **2012 net earnings target: EUR 2.3-2.8bn**

Keep balanced capital allocation



Retail Banking
- French Networks
- International Retail Banking

Businesses in synergy
- Global Investment Management and Services
- Specialised Financial Services and Insurance

SG CIB
- Corporate & Investment Banking (excluding legacy assets)
- Legacy assets
- Regulatory impact (CRD3)

- **$^1/_3$ of capital to SG CIB including CRD3 impact**
- **Capital reallocation from businesses in synergy towards Retail Banking activities**
- **Potential external growth primarily funded by portfolio arbitrages**

Transform the Group’s operational model

IT transformation
- Simplification of the IT landscape
- Improvement of master data management

Shared Services
- Consolidation and industrialisation of processing and support activities

Support Functions
- Standardisation of practices and rules across the Group
- Optimisation of processes

Global Network
- Global management of delivery centers

Business Process Management
- Process optimisation
- Lean management

Convergence France: Synergies between Societe Generale and Crédit du Nord

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

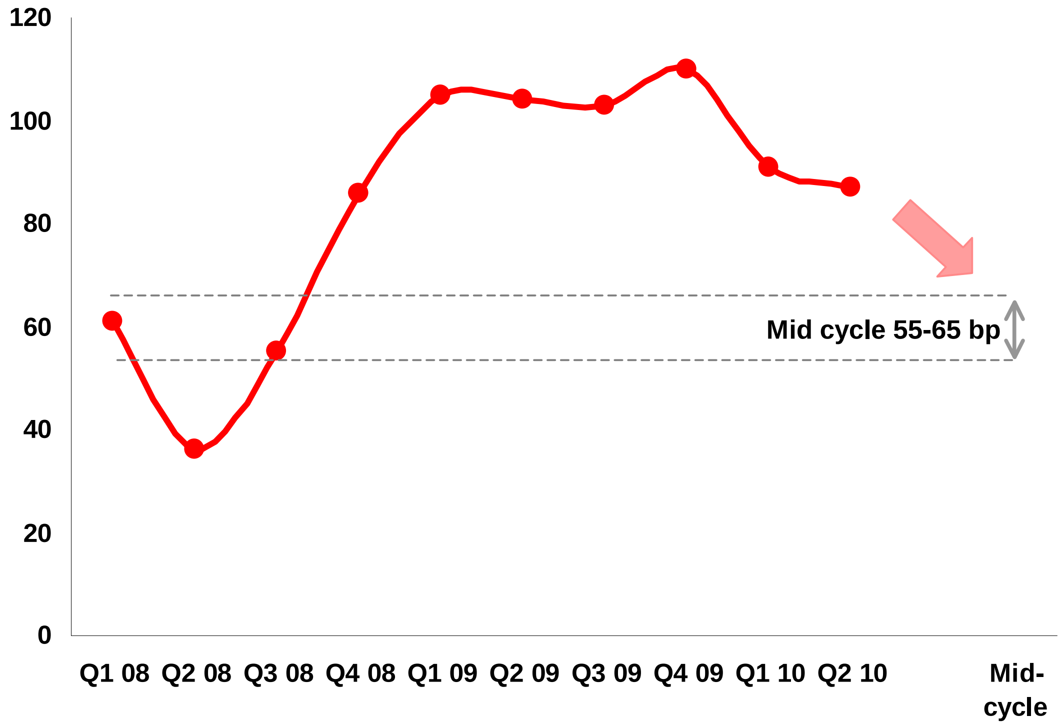
Resolution: Transformation of SGCIB's operating model

Retail Banking IT program: Global IT application for our large European Retail businesses (Societe Generale, Crédit du Nord, BRD, KB, Russia)

Maintain strict risk management

- **Reallocation of capital to support credit risk profile improvement**
  - Gradual return of the Group's cost of risk towards mid-cycle level
- **Significant reduction in market risk**
  - Very significant refocusing of trading activities and reduced risk appetite
  - Liquidity of positions: an important factor in calibration of trading limits
  - Broadened stress approach on tail risk
- **Legacy assets**
  - External credit analysis by Blackrock Solutions projects a substantial positive final recovery compared to current marks
  - 2010 expected losses at the lower-end of the EUR 0.7-1.0 bn range

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

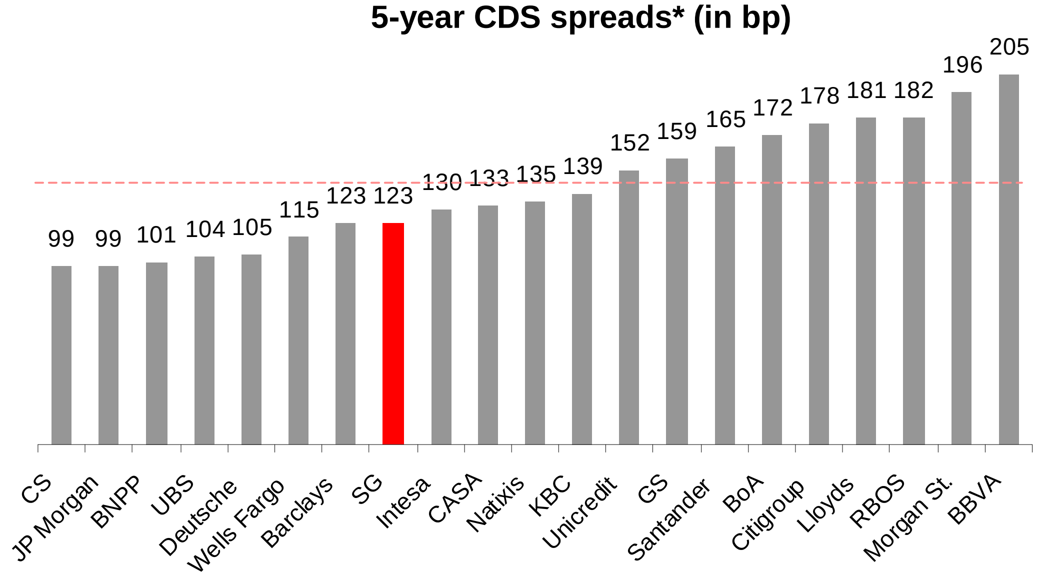


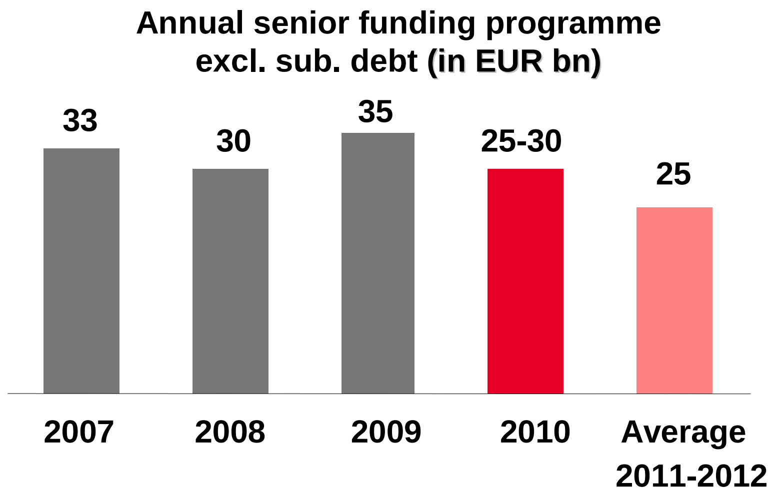
* Excluding disputes, annualised, compared to start of period book outstandings

Société Générale: a counterpart of choice for capital market investors

- **Smooth financing conditions**
  - Large access to short term funding through diversified CD/CP programmes
  - Attractive issuance levels
  - 5-year CDS lower than peers' average

- **Active and diversified long term funding programme**
  - Senior plain vanilla, senior structured, vanilla private placements, covered bonds
  - 2010 programme largely realised
  - Annual programme reduced to EUR 25bn from 2011, in line with the Group's needs and risk appetite

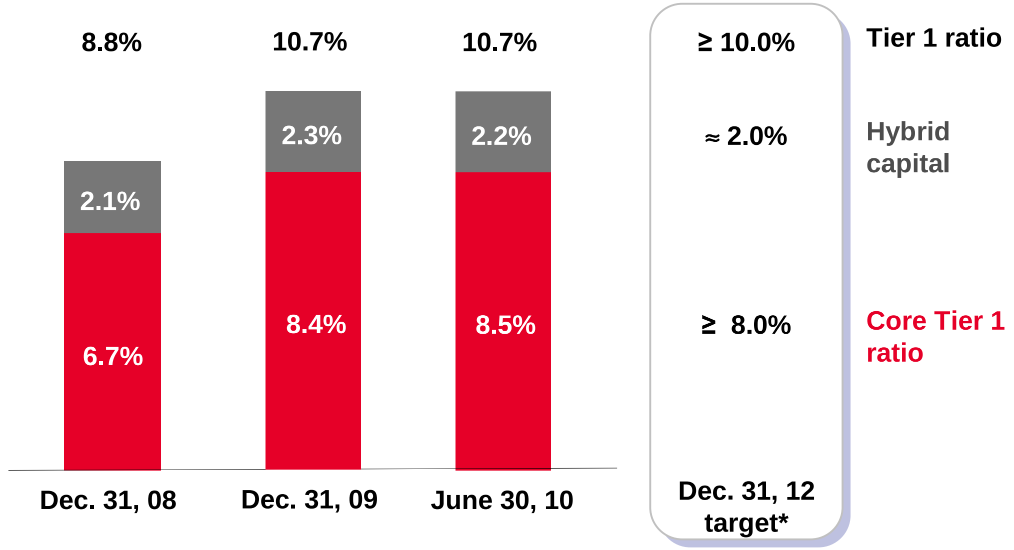




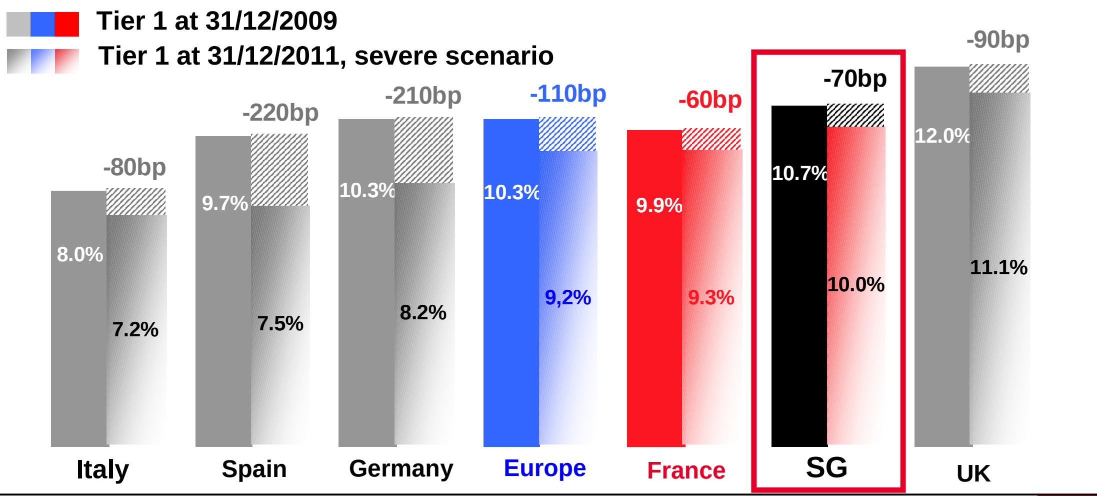
* As of 02/09/10

Solid financial structure, confirmed by European stress tests

- **Robust financial solidity: 10.7% Tier 1 and 8.5% core Tier 1 at end-June 2010**
- **… confirmed by European stress tests results**
  - 10% Tier 1 at end-2011 in the most severe stress scenario, in line with the European average and above other French banks tested
- **Future organic capital generation is sufficient to:**
  - Absorb the regulatory impact of CRD3 (-100bp impact on Core Tier 1)
  - Sustain sound organic growth (≈ RWA +5% per year)
  - Distribute dividends (35% payout)
  - … providing leeway to address Basel 3 additional capital requirements



Benchmark of Tier 1 impact in a severe stress scenario



* Basel II - Including CRD 3 impact

Progress to date in H1-10

- Confirmed rebound in results: EUR 2.1 bn net profit in H1-10
- Strong commercial and financial performance of French networks
- Ongoing recovery in International retail activities
- Resiliency and prudent risk management in Corporate & Investment banking
- Continued improvement in the cost of risk and limited legacy assets impacts
- Portfolio adjustments: SMC acquisition and ECS disposal

In EUR m	H1 09	H1 10	Change H1/H1	
Net banking income	10,629	13,260	*+24.8%*	*+22.0%**
Operating expenses	(7,884)	(8,066)	*+2.3%*	*0.0%**
Gross operating income	**2,745**	**5,194**	***+89.2%***	***+84.0%****
Net allocation to provisions	(2,429)	(2,142)	*-11.8%*	*-14.5%**
Operating income	**316**	**3,052**	***x9.7***	***x9.3****
Group share of net income	**31**	**2,147**	**NM**	**NM***

In line with full year guidance

* When adjusted for changes in Group structure and at constant exchange rates, excluding Asset Management following the creation of Amundi.

Ambition SG 2015: deliver growth with lower risk

- Solid foundations for long term profitable growth
- Renewed management team with a long term ambition and committed to deliver
- Group’s transformation launched: portfolio arbitrages and mutualisation of information systems

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