SOCIETE GENERALE

Bank of America Merrill Lynch Conference

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4 OCTOBER 2011

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 2011 thus prepared were examined by the Board of Directors on 2 August 2011. The Statutory Auditors' limited review of the condensed consolidated financial statements is currently underway.

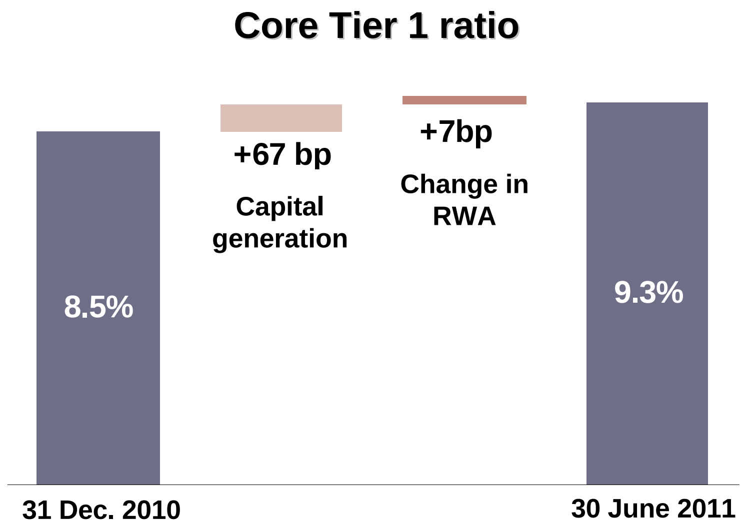
The financial information presented for the six-month period ending 30 June 2011 has been prepared in accordance with IFRS as adopted in the European Union and applicable at this date. In particular, the condensed consolidated half-yearly accounts were prepared and presented in accordance with IAS 34 "Interim Financial Reporting".

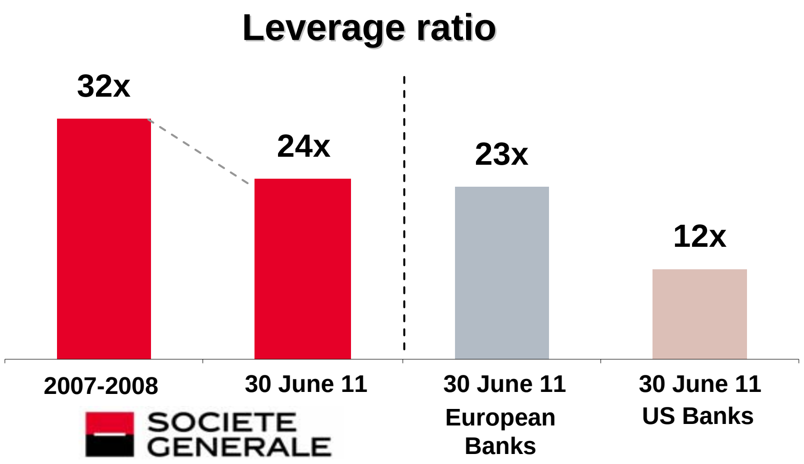
« DÉJÀ VU » - LESSONS FROM THE PREVIOUS CRISIS?

- Summer of 2011 is not a “déjà vu” scenario
  - **Stronger capitalisation of banks**
  - **Sounder balance sheets**
  - **More conservative risk management**
  - **Improved liquidity management**
- 2011 is about the Euro crisis and the measures needed to solve it
- Societe Generale universal banking model is fundamentally robust
- Strategy aligned with the new environment
  - **Increased focus on core strengths**
  - **Reduction in liquidity needs of EUR 75-95bn by 2013**
  - **Fully loaded Basel 3 Core Tier 1 well above 9% by 2013**

EUR 41bn SHAREHOLDERS EQUITY AND 24X LEVERAGE

- EUR 41bn shareholders equity, significantly higher than 2007
- 9.3% Core Tier 1 ratio
  - **Up by 74bps in H1 11, supported by solid capital generation and strict RWA control**
- Ongoing leverage reduction
  - **EUR 1 158bn balance sheet or EUR 975bn excluding derivatives**
  - **Significant deleverage achieved since 2007/2008**
  - **Current leverage in line with European peers, at 24x**
  - **US banks: lower leverage but riskier balance sheets**



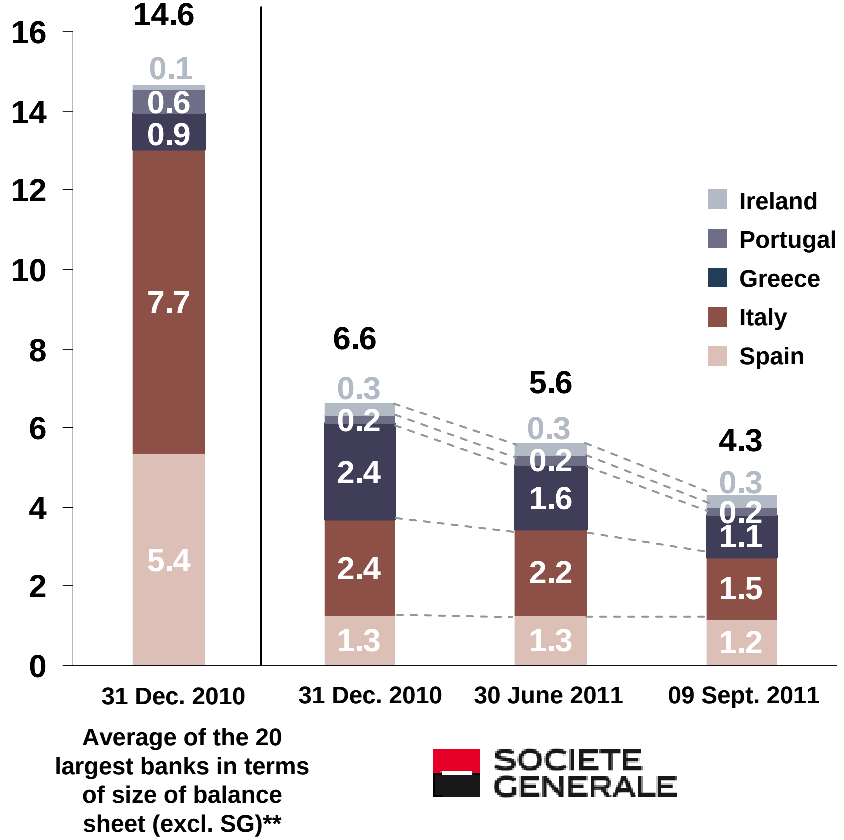


Leverage ratio: (Total assets – derivatives) / shareholders equity group share excl. hybrids
European banks sample: Barclays, BNP Paribas, Credit Suisse, UBS
Deutsche Bank, Intesa Sanpaolo, Royal Bank of Scotland, Santander, BBVA and Unicredit.
US banks sample: Bank of America, Citigroup and JPMorgan.

LOW, DECLINING AND MANAGEABLE SOVEREIGN EXPOSURE TO GIIPS

- Banking book sovereign exposure limited to EUR 4.3bn[(a)], i.e. <1% of Group balance sheet
  - **Well below peer group as of end of December 2010**
  - **Year to date redemptions and sales: EUR 2.3bn**
  - **Market valuation: EUR -0.4bn[(b)] below book value**
- Greek government bonds exposure in the banking book: EUR 0.9bn[(a)]
  - **EUR -395m provisioned in Q2 11, leading to an average mark down to par of 35% on gross residual exposure**
  - **No bonds maturing beyond 2020**
- No significant exposure to Irish and Portuguese sovereign risk
- No retail banking presence except in Greece
  - **< 1% of Group balance sheet**
  - **Highest NPL coverage ratio among Greek banks**

Exposure to sovereign risk in the banking book* (in EUR bn)



(a) **At 9 September 2011. Sovereign Greek exposure of EUR 1.1bn is composed of EUR 0.9bn Greek bond exposure net of EUR -395m provision and EUR 0.2bn other Greek sovereign**

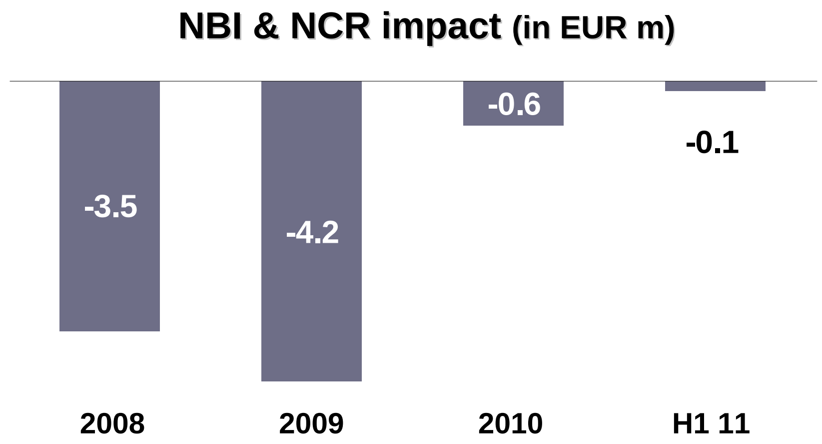
(b) **At 9 September 2011.**

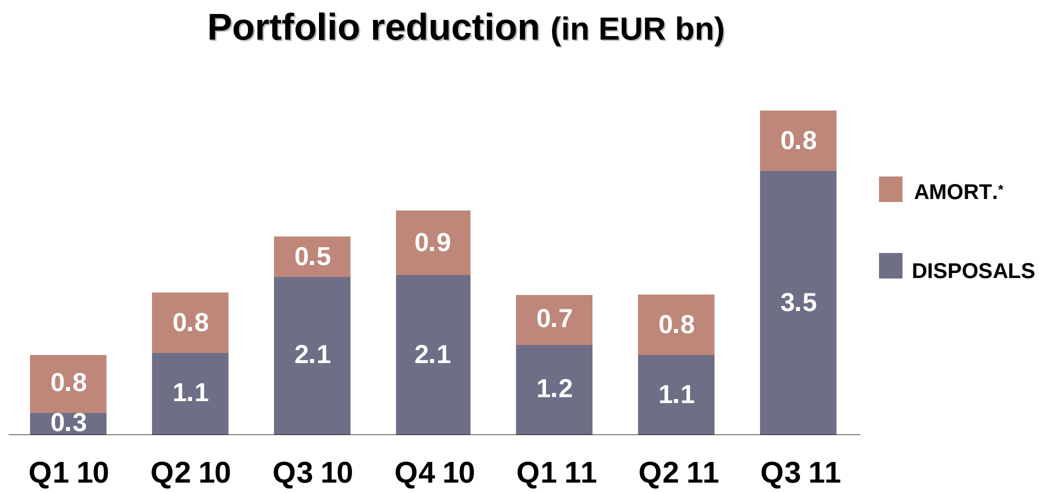
* 2011 EBA stress test calculation method for European banks

** BNPP – BPCE – Crédit Agricole – Commerzbank – Deutsche Bank – Landesbank Baden – Württemberg – Barclays – HSBC – Lloyds – RBS – Dexia – Nordea Bank AB – ING – ABN Amro Bank – Rabobank – Danske Bank – Intesa – Santander – BBVA – Unicredit

STRONG ACCELERATION OF DISPOSALS OF LEGACY ASSETS

- Limited impact of the portfolio on Group P&L since the end of 2009
- EUR 4.3bn legacy assets reduction in Q3 11 to September 9th, with no P&L impact
- Dismantling of CDOs since Q4 10 will free up to EUR 1.3bn Basel 3 capital



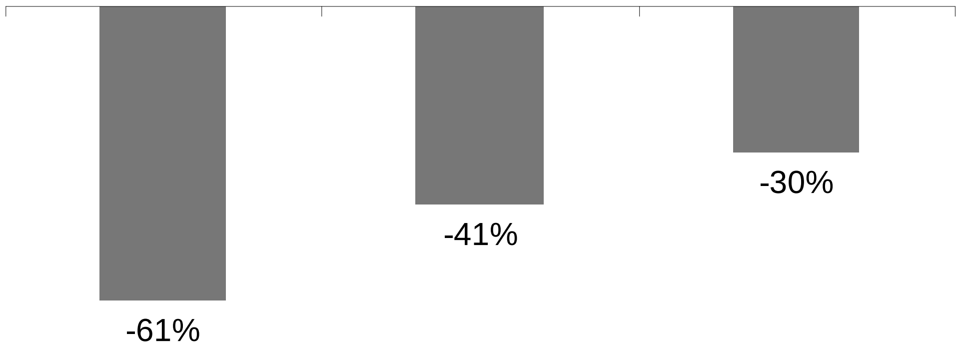


* Amortisation expected for Q3 11, Asset disposals in Q3 11 up to 9 September 2011

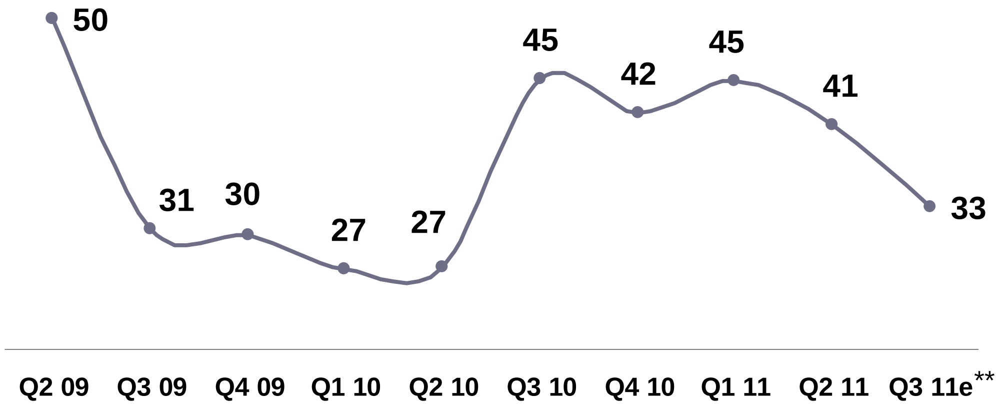
STRICT MANAGEMENT OF MARKET RISKS

- Structural changes in market risk management initiated since the 2007-2008 crisis :
  - **Significant refocusing of trading activities and reduced risk appetite**
  - **Liquidity of positions: an important factor in the calibration of risk limits**
  - **Broadened stress approach on risks (eg: on correlation between market risk / credit risk)**
- Operational risk overhaul initiated in 2007 now complete
- Q3 11: effective control of market risks
  - **VaR significantly down vs. H1 11 levels**

SG risk metrics Q2 07* - Q2 11



Trading VaR (in EUR m)



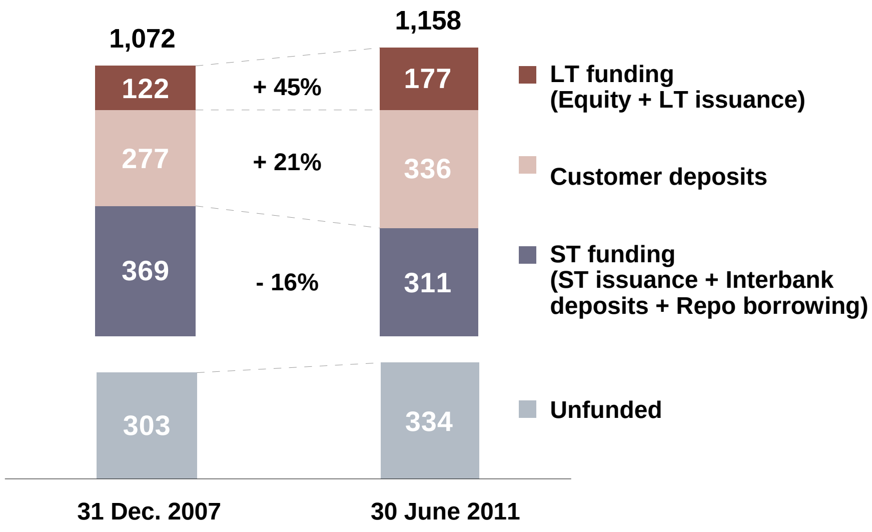
* since Q4 08 for the Trading VaR

** Quarterly average of 1-day, 99% Trading VaR, 1 July to 22 September 2011

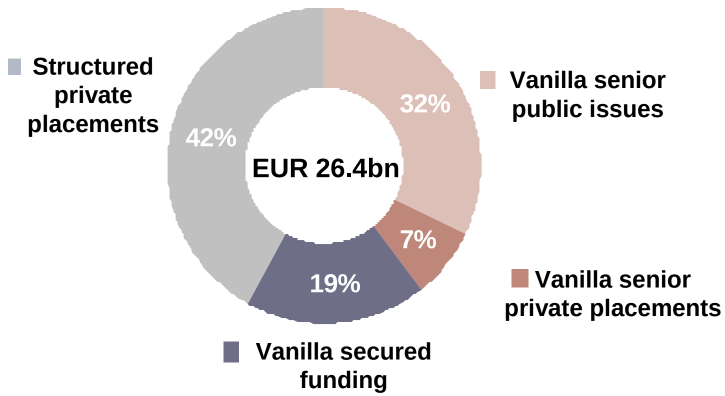
IMPROVED LIQUIDITY PROFILE, FLEXIBLE MANAGEMENT

- Significantly improved structure of Group funded balance sheet since 2007
- Successful management of reduced access to unsecured USD short term funding in Q3 11
- 2011 long term funding programme (EUR 26bn) completed
- 2012 long term funding programme estimated at EUR 10-15bn
  - **~50% lower than 2011 due to balance sheet deleverage**
  - **2012 programme could be fully secured through covered bonds and structured private placement issuance**

Changes in liabilities structure (in EUR bn)



2011 long-term issuance, as of Sept. 29, 2011

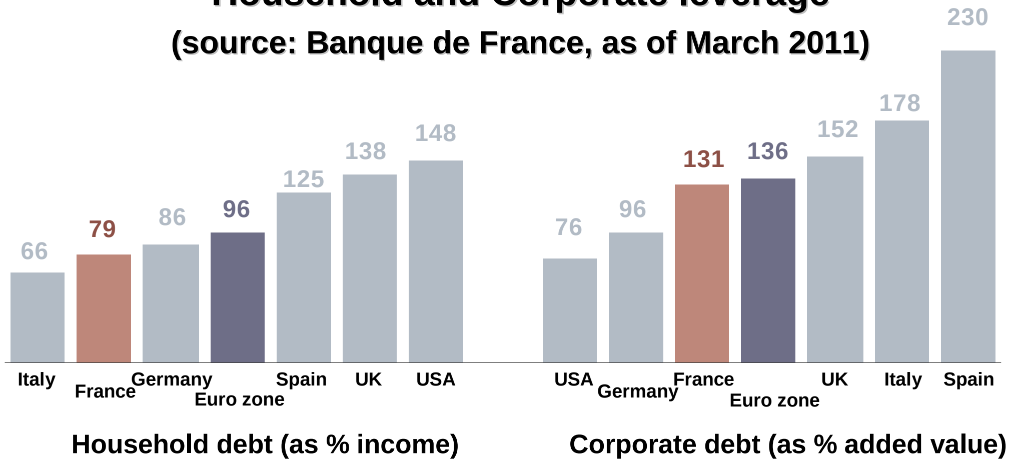


DYNAMIC AND LOW RISK FRANCHISE

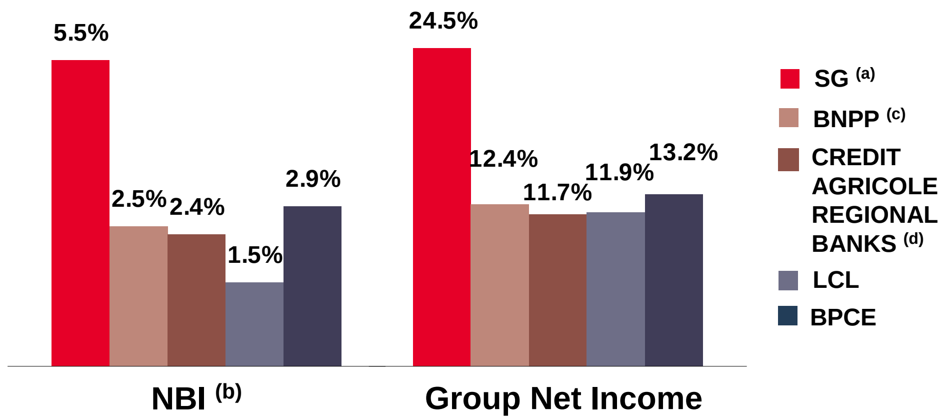
- Sound French banking market
  - **Low household and corporate leverage**
  - **High savings rate (16% of disposable income)**
  - **Dynamic demographics**
  - **Low cyclicality of the French economy**
- Third largest network by size of revenues
- Contribution to Group Net Income up markedly in H1 11
  - **Excellent deposits growth of +12.7%[a] vs. H1 10**
  - **Life insurance inflows outperforming the market**
  - **Revenues up by 5.5%[a] [b]**
  - **25%[a] rise in net income contribution vs. H1 10, outperforming all peers**

Household and Corporate leverage

(source: Banque de France, as of March 2011)



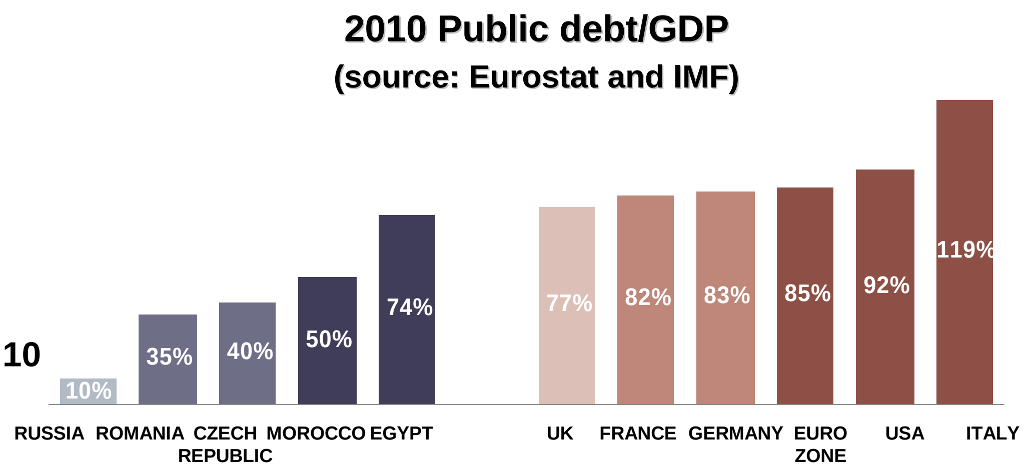
Benchmark: % change in contribution H1 11 vs. H1 10

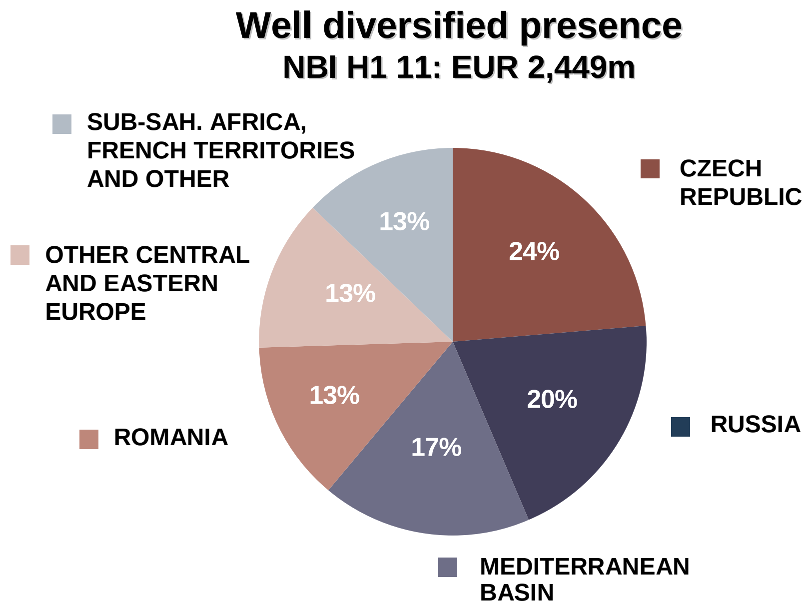


(a) Incl. SMC (excl. SMC: revenues +2.8%, Net Income +16.3%, deposits +10% vs. H1 10)
(b) Excluding PEL/CEL (except for Crédit Agricole Regional Banks and LCL)
(c) Pretax result growth
(d) retreated for dividends and others for Crédit Agricole Regional banks

RESILIENT BUSINESS MODEL, IN COUNTRIES WITH GOOD FUNDAMENTALS

- Well established presence in Czech Republic
  - **Country rating upgraded to AA by S&P**
  - **Strong and recurring contribution**
- SG Russia: up and running
  - **GDP growth expected above 4%** in 2011 and 2012**
  - **10%* increase in loans to individual customers vs. H1 10**
  - **Merger leading to 2,000 headcounts reduction in 2012**
- Signs of recovery in Romania
  - **Country rating upgraded to BBB- by FitchRatings**
  - **Recovering activity in Q2 11 and cost reduction**
  - **Stabilising cost of risk, improvement expected in H2 11**
- Mediterranean basin resilient and normalising
  - **Revenues up 6%* in H1 11 vs. H1 10 despite the political transitions**





* When adjusted for changes in Group structure and at constant exchange rates
** Source: IMF

A STRONG AND BALANCED BUSINESS WITH A LOWER RISK PROFILE

- Steady and recurrent contribution to Group Net Income, with a lower risk profile

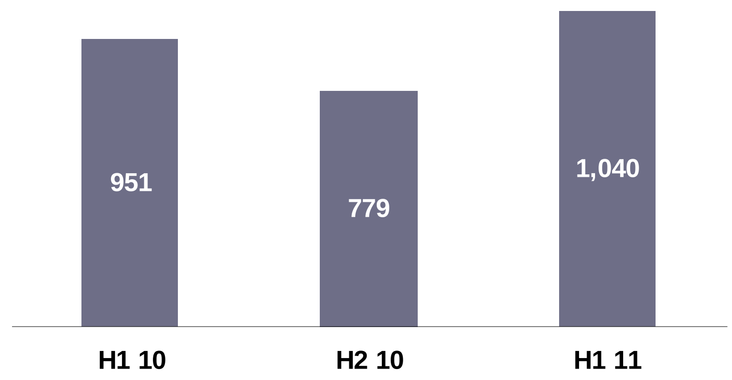
- One of the lowest C/I ratios in the industry

- Sound core franchises:
  - **Equity derivatives: global leadership, little affected by new market regulations**
  - **Natural resources, infrastructure and export finance: leading positions with capacity to adapt efficiently to structural changes such as dollar funding scarcity**
  - **EMEA: a deep and resilient client base**

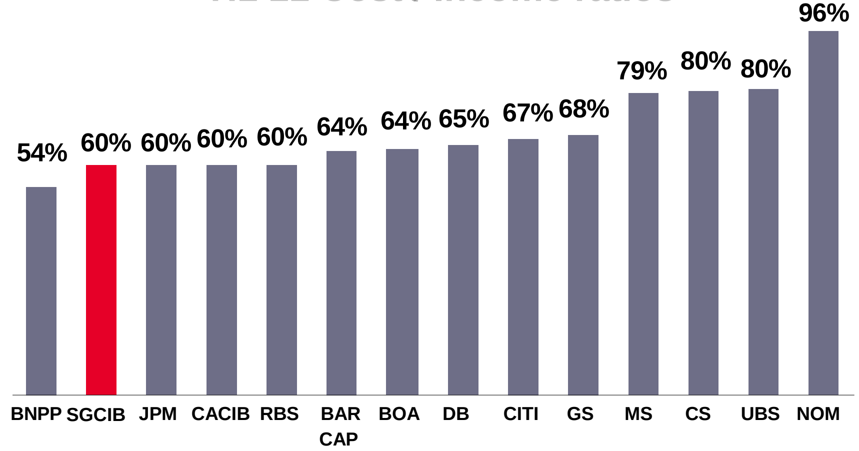
- Better positioning SG CIB for increased disintermediation
  - **Investments in fee-based investment banking businesses**
  - **Selective upgrade of our fixed income product offer and widen asset distribution capacities**

➪ Further transformation on-going

Contribution to Group Net Income (in EUR m)



H1 11 Cost / Income ratios



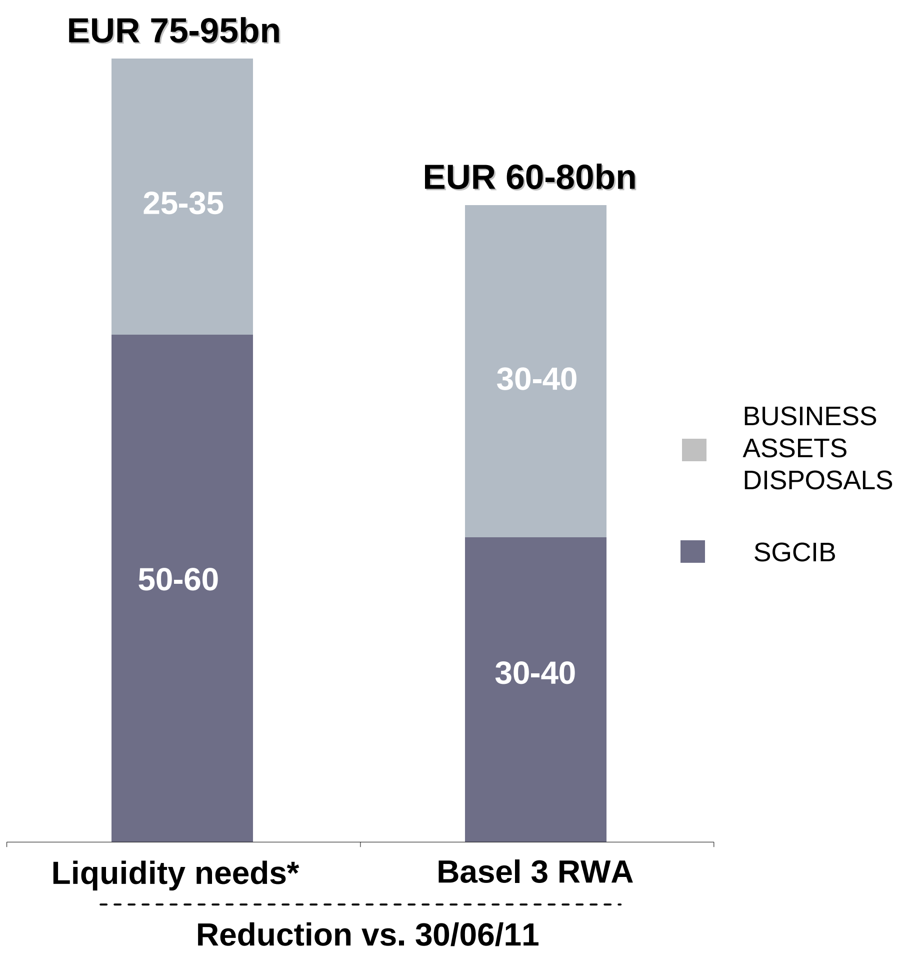
DETERMINED STRUCTURAL ACTIONS UNDERWAY TO ADAPT TO THE NEW ENVIRONMENT

- EUR 75-95bn reduction in liquidity needs by 2013
- Deleveraging strategy based on the following criteria:
  - **Reducing the reliance on USD liquidity**
  - **Scaling down activities with low cross selling potential**
  - **Preserving capital generating ability**
- Targeted reduction and optimisation SGCIB balance sheet
  - **Accelerated disposals of legacy assets**
  - **Capital markets' liquidity needs have already been significantly reduced during the summer**
  - **Run-off / disposals of selected structured lending portfolios**
- Business assets disposals
- Cost reduction plan underway

➥ Reduction of USD liquidity needs: USD 50bn, of which 3/4 by end-2011

➥ Fully loaded Basel 3 Core Tier 1 ratio well above 9% by 2013 without a capital increase

Deleveraging plan June 2011- 2013



*** Long term and Short term wholesale debt excluding repos**

CONCLUSION

- SG has a sound balance sheet, very limited exposure to the risks currently perceived by the market and significant liquidity buffers

- Determined structural actions are underway to adapt to the new environment

- Increased focus on core strengths:
  - **French retail banking: a low risk and dynamic franchise**
  - **International retail banking: long term growth driver, in countries with good fundamentals**
  - **SGCIB: strong and balanced business with leading positions in Equity derivatives and Structured finance**

- Fully loaded Basel 3 Core Tier 1 well above 9% in 2013

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