



SOCIETE GENERALE

SOCIETE GENERALE PREMIUM REVIEW

Frédéric Oudéa, Chairman & CEO

1 DECEMBER 2011

BUILDING TOGETHER
TEAM  SOCIETE
SPIRIT  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 September 2011 thus prepared were examined by the Board of Directors on 7 November 2011.

The financial information presented for the nine-month period ending 30th September 2011 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 2011 financial year.

Q3 11: RESILIENT PROFITS MAINTAINED WHILE ADAPTING TO THE NEW ENVIRONMENT

- A turbulent quarter marked by prudent risk management and rapid adjustment to a challenging environment
- Resilient quarterly results at EUR 622m, based on robust business franchises
- Low residual exposure to GIIPS sovereign risks: EUR 3.4bn at end of October
- Acceleration of the Group's ongoing transformation
 - EUR 10bn of legacy asset sales between 1 July and 1 November: limited impact on NBI (EUR -121m)
 - 2/3 of CIB 2013 funding reduction target already achieved
- Priority given to capital enhancement: proposal of the Board not to distribute dividend for 2011

↪ CT1 Ratio of 9.5% at Q3 11. EUR 2.1bn EBA capital enhancement to be met within 3 quarters

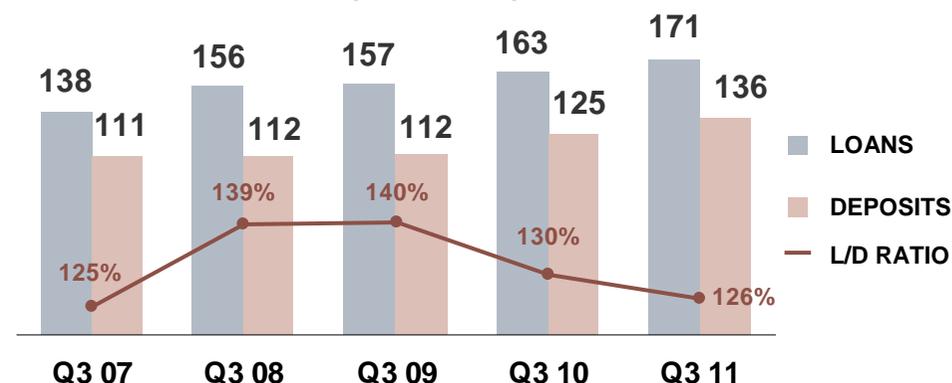
SOLID FRANCHISE

- Good commercial activity
 - 53,600 net current account openings in Q3 11
 - Deposits up +5.4%^(a) vs. Q3 10, stable vs. Q2 11, favourable shift towards sight and regulated deposits
 - Loan outstandings up +3.1%^(a) vs. Q3 10, good corporate loan demand in Q3 11
- Improved loan to deposit ratio: 126%, -4pts vs. Q3 10
- Robust financial results
 - Revenue growth: +1.4%^{(a)(b)} vs. Q3 10
 - Gross interest margin 2.45%, +1bp vs. Q3 10
 - C/I: 62.9%^{(a)(b)} in Q3 11

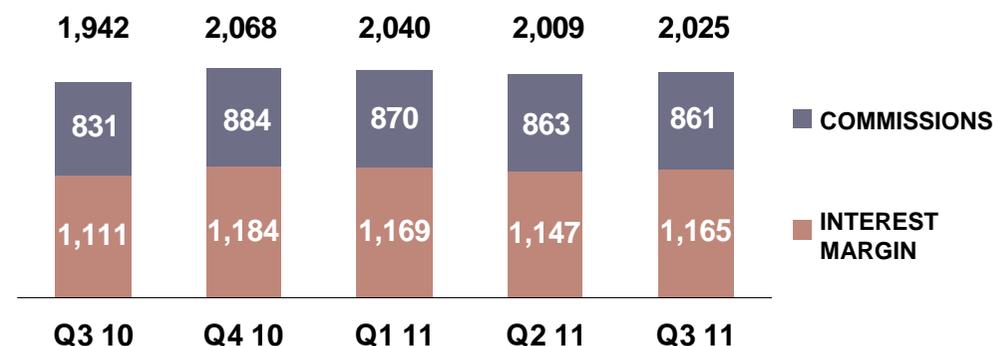
↪ Dynamic growth of Group Net Income:
 EUR 390m, +14.7% vs. Q3 10
 EUR 1,126m for 9M 11, +20.9% vs. 9M 10

(a) Excluding SMC
 (b) Excluding PEL/CEL

Loans and deposits
(in EUR bn)



Change in NBI^(b)
(in EUR m)

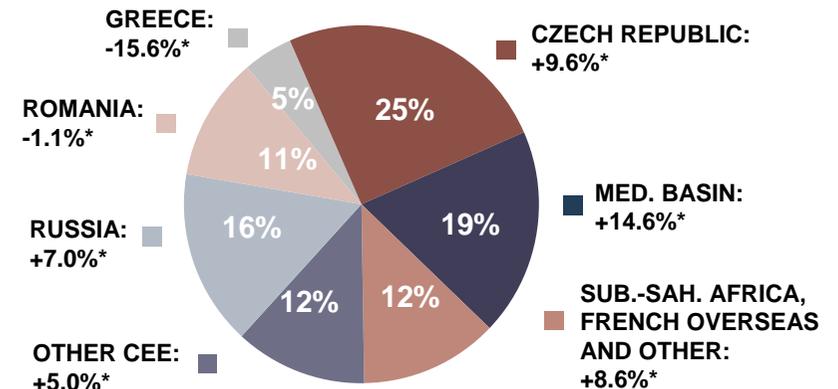


ROBUST BUSINESS MODEL IN COUNTRIES WITH GOOD FUNDAMENTALS

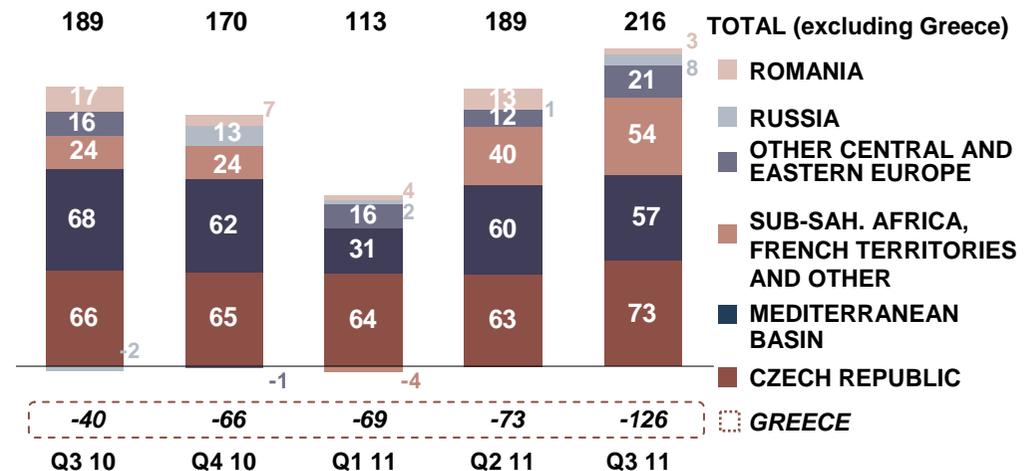
- Loan to deposit ratio: 98% in Q3 11
 - Deposits up +5.5%* vs. end-Sept. 2010
 - Strong inflows in Russia: +18.3%* vs. end-Sept. 2010
 - Increase in Mediterranean basin: +7.1%* vs. end-Sept. 2010
- C/I ratio at 59.5% in Q3 11, stable vs. Q2 11
- Solid results in main CEE markets
 - Russia: first benefits of merger
 - Czech Republic: strong recurring contribution
 - Other Central and Eastern Europe (excl. Greece): recovery confirmed

↪ **Group Net Income excl. Greece: EUR 216m, +14.3% vs. Q3 10**
Greece: EUR -126m

**Loan outstandings end-Sept. 2011
 +6.7%* vs. end-Sept. 2010**



**Group Net Income by region
 (in EUR m)**

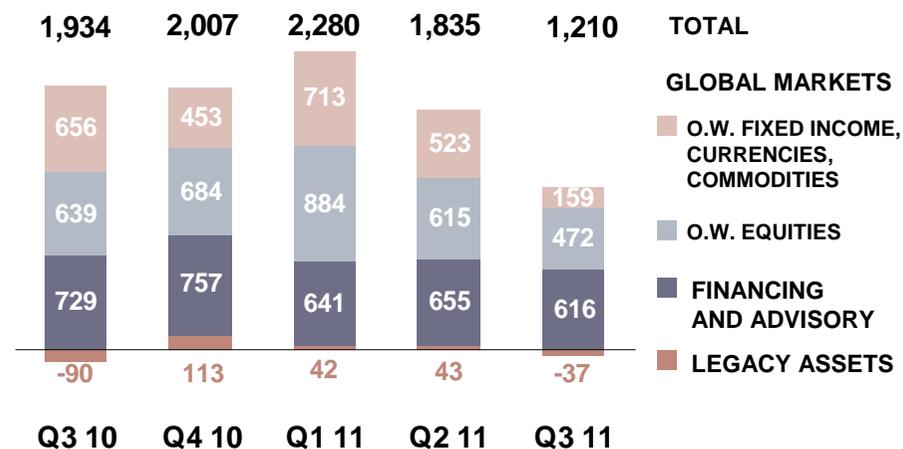


* When adjusted for changes in Group structure and at constant exchange rates

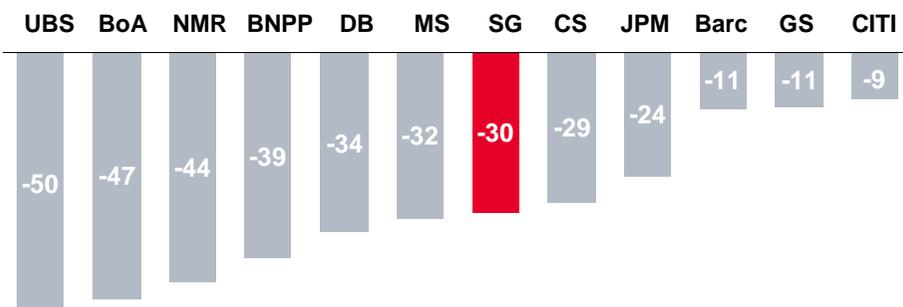
LOW ACTIVITY, RESILIENT FRANCHISES

- Global Markets
 - Equities: resilient despite challenging market conditions
 - Fixed Income: low revenues in an adverse environment especially on credit, with losses on GIIPS sovereign risk (EUR -87m)
 - Effective control of market risks
 - Reduction in funding needs
 - Financing and advisory
 - Capital markets: weak issuance volumes
 - Leveraged and acquisition finance: good revenues in Europe
 - Structured finance: solid performance of core franchises
 - NBI excl. legacy assets: EUR 1,247m, -36.8%* vs.Q3 10
 - Operating expenses down -13.6%* vs. Q3 10; C/I 9M 11: 64.8%
- ↳ Group Net Income excl. legacy assets: EUR 193m (legacy assets EUR -116m)

NBI by business line (in EUR m)



Restated CIB NBI change (in % Q3 11 vs. Q2 11)**

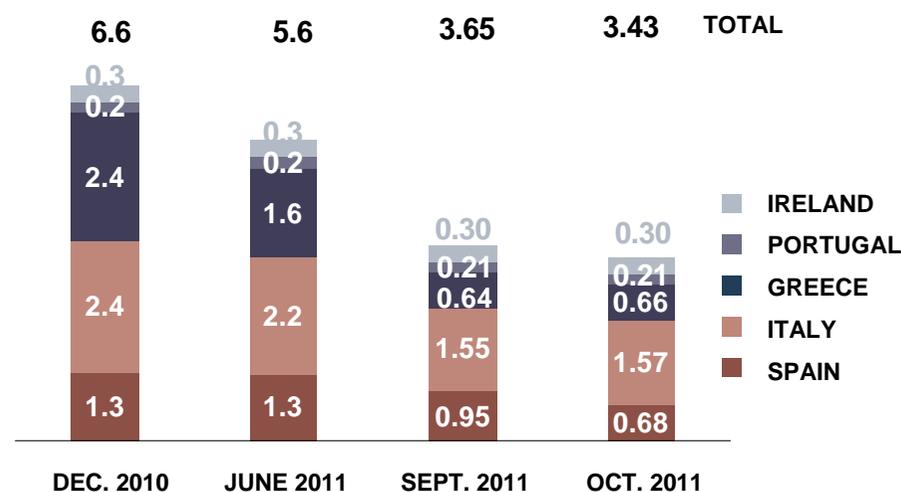


* When adjusted for changes in Group structure and at constant exchange rates
 ** Adjusted for CVA, DVA, own debt, impact of legacy assets and losses from unauthorised trading incident

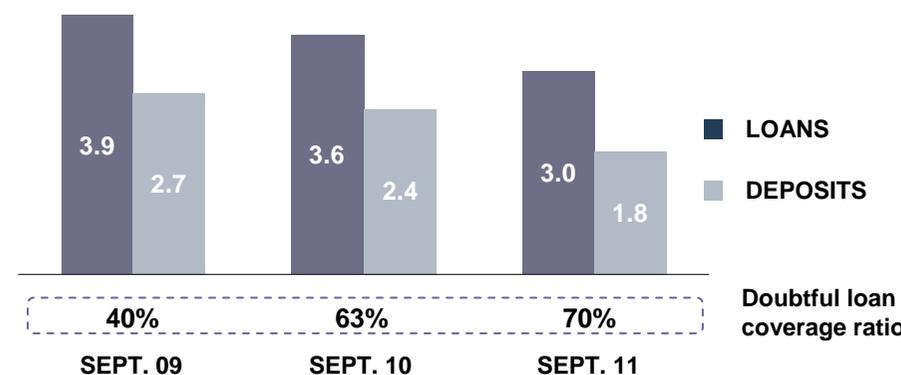
LOW RESIDUAL EXPOSURE TO GREECE AND TO SOVEREIGN DEBT OF GIIPS COUNTRIES

- Net Greek government bond outstanding on banking book: EUR 575m* at end-Oct.
 - Average mark down to par of 60%
 - Q3 depreciation: EUR -333m
- Steadily declining exposure at Geniki
 - Loan outstandings and funding amounts limited at Group level
 - Increase in doubtful loan coverage ratio 70%
- Exposure to other GIIPS sovereigns: EUR 2.8bn* in the banking book at end-Oct.
 - No significant exposure to Irish and Portuguese sovereign risk
 - Market valuation EUR -0.2bn** below book value
 - 39% of exposure maturing in less than 18 months
- Trading book exposure to GIIPS sovereigns at end-Oct.: EUR 2.2bn*

Exposure to sovereign risk in the banking book⁽¹⁾
(in EUR bn)



Geniki loan⁽¹⁾ and deposits outstandings
(in EUR bn)



* EBA calculation method (floored at zero)

** As of 3rd November 2011

(1) Net of provisions

LEGACY ASSETS SALES: EUR 10BN SINCE START OF JULY

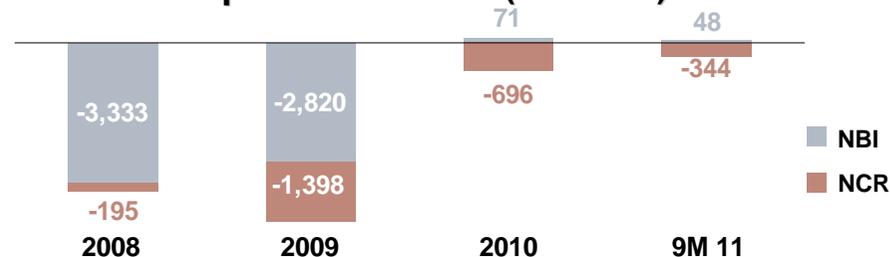
- Acceleration of legacy assets sales in H2 11
 - EUR 5.8bn in Q3 11 (NBI impact: EUR -45m)
 - Further EUR 4.2bn sales in October with EUR -76m NBI impact
- YTD legacy assets sales & amortisations EUR ~15bn
- ↪ Reduction in USD liquidity needs: USD 12.8bn since 30 June
- Planned reduction of the book value of the portfolio by ~50%, to below EUR 10bn by 2013
- Dismantling of RMBS CDO
 - EUR 1.3bn* Basel 3 capital savings secured by 2013
 - EUR 0.7bn already freed up
- Independent valuation** of portfolio above recorded book value by EUR 1.8bn at end-Sept. 11

* Net of restructuring impact, assuming all underlying assets are sold

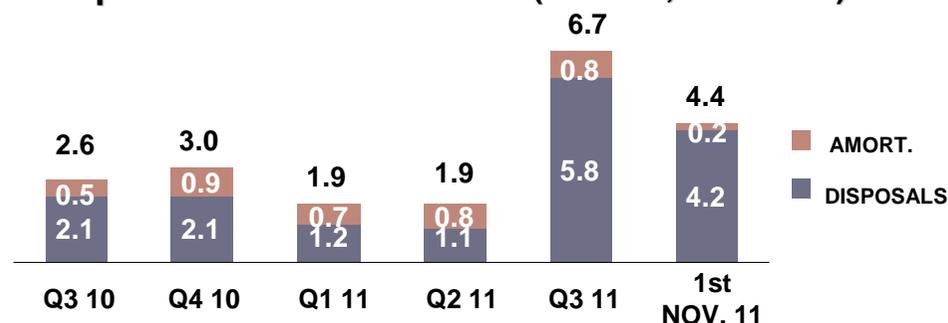
** Fundamental credit valuation carried out by BlackRock Solutions® given the assumption that all positions are held to maturity. External valuation excluding less than 1% of positions in the banking book.

For more information please refer to page 46

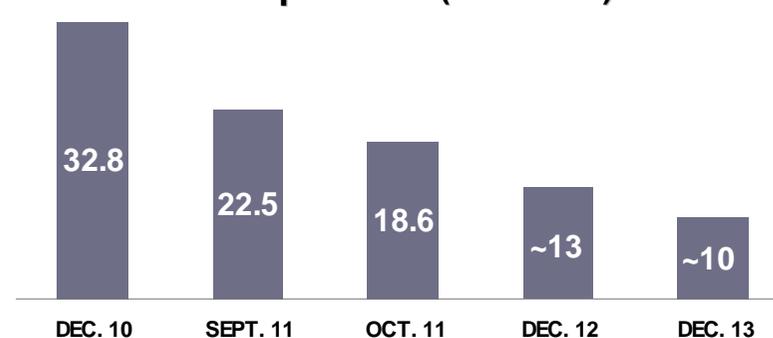
Impact on income (in EUR m)



Disposals and amortisation (nominal, in EUR bn)



Net book value of the legacy asset portfolio (in EUR bn)



ON COURSE TO REACH OUR DELEVERAGING TARGETS

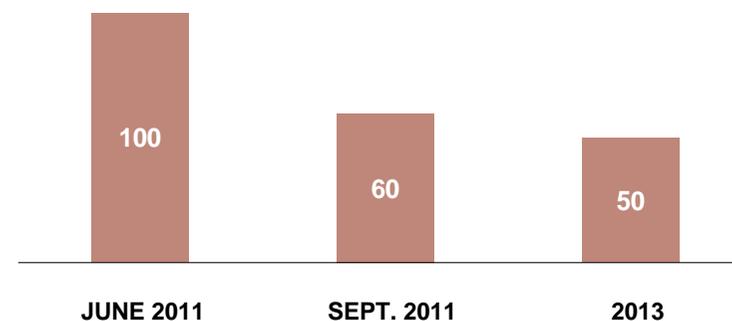
Determined actions announced during the summer:

- Overall targeted reduction in liquidity needs by 2013: EUR 75-95bn, of which SGCIB target: EUR 50-60bn
 - ✓ At end Sept. 2011, SGCIB liquidity needs down ~EUR 40bn
- USD 50bn reduction of USD liquidity needs by 2013:
 - ✓ At end Sept. 2011, already reached 80% of final target
- Overall targeted reduction in RWA EUR 60-80bn, of which SGCIB target: EUR 30-40bn
 - ✓ Adjustment made to Global Markets positions during summer
 - ✓ Significant disposals of legacy assets and secondary market loan sales done at reasonable cost (discount to book value less than 2%)
- Disposals of non core business assets to generate a EUR 30-40bn reduction in RWA by 2013, increasing Basel 3 CT1 capital by ~100bp

SGCIB liquidity needs reduction* vs. end-June 2011 (in EUR bn)



SGCIB USD liquidity needs (in USD bn)



* Long term and short term wholesale debt excluding repos

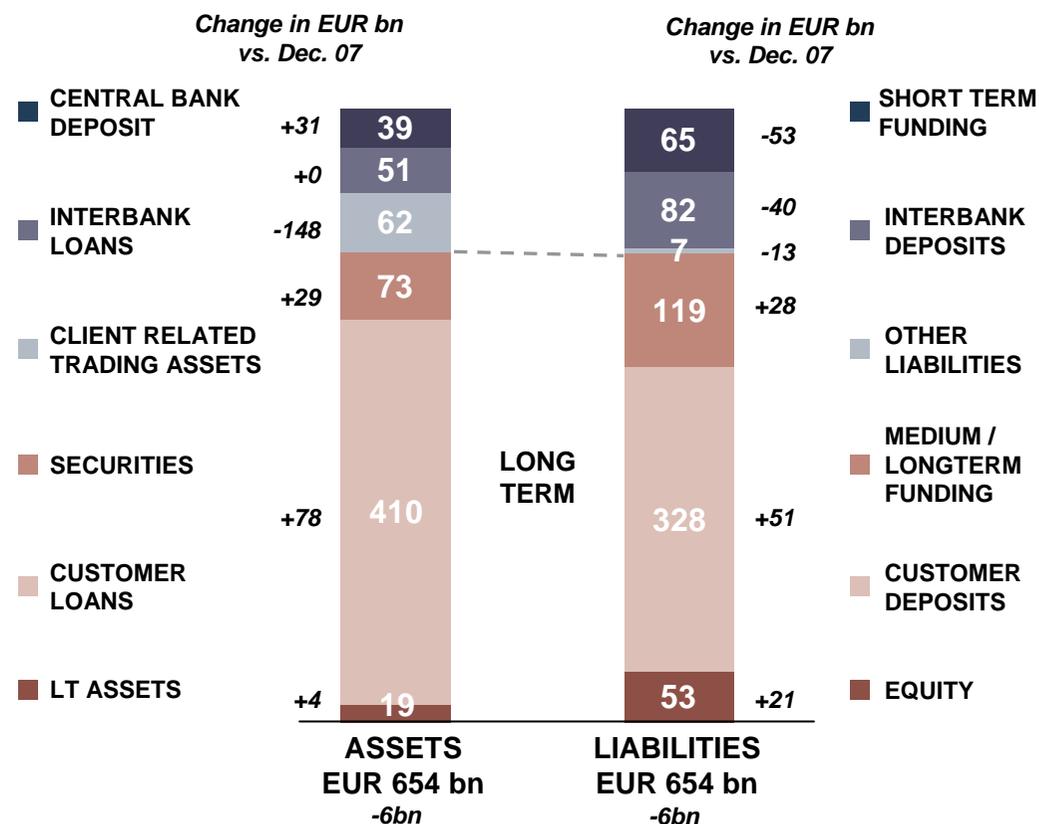
LIQUIDITY AND FUNDING VS. END 2007

- Improved funding profile
 - Increased customer deposits
+4% vs. Q3 10, +18% vs. Q4 07
 - Long term assets funded by long term resources
 - Reliance on short term liquidity: 24% of funded balance sheet, down from 39% at end-2007

- Long term funding
 - 2011 programme completed in September (EUR 26bn)
 - EUR 4.1bn raised in Q3 11
Average maturity of 5.6 years, spread MS+100bp
 - 2012 programme EUR 10-15bn: down 50%
Funding started in Q3 11

- Unencumbered Central Bank eligible assets: EUR 77bn vs. EUR 79bn at end-August*

Funded balance sheet at 30 September 2011 (in EUR bn)



* Total assets in liquidity buffer, EUR 90bn, including assets in the trading book that can be sold between 15 and 30 days and other assets

Cash balance sheet : balance sheet, when adjusted for net cash securities, repos and derivatives. Net accruals and insurance assets and liabilities in Other liabilities.

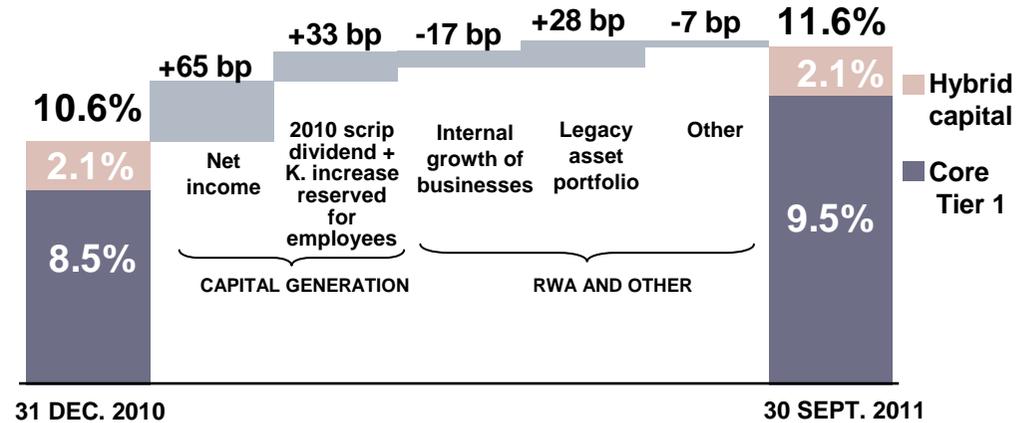
EUROPEAN CAPITAL REQUIREMENTS AT JUNE 2012 ATTAINABLE THROUGH INTERNAL MEANS

- Priority to capital strengthening
 - Proposal not to distribute a 2011 dividend
 - Capital generation: +98bp in 9M 11
 - Reduction of legacy assets: +28bp in 9M 11
- Core Tier 1 ratio 9.5%, Tier 1 11.6%*
- EBA capital enhancement: EUR 2.1bn**
 - Sovereign buffer reduced to 0⁽¹⁾
- Enhancement to be met through internal means
 - Organic growth of capital
 - Deleveraging actions in targeted CIB businesses
 - Disposals and amortisation of legacy assets
 - Sale of business assets

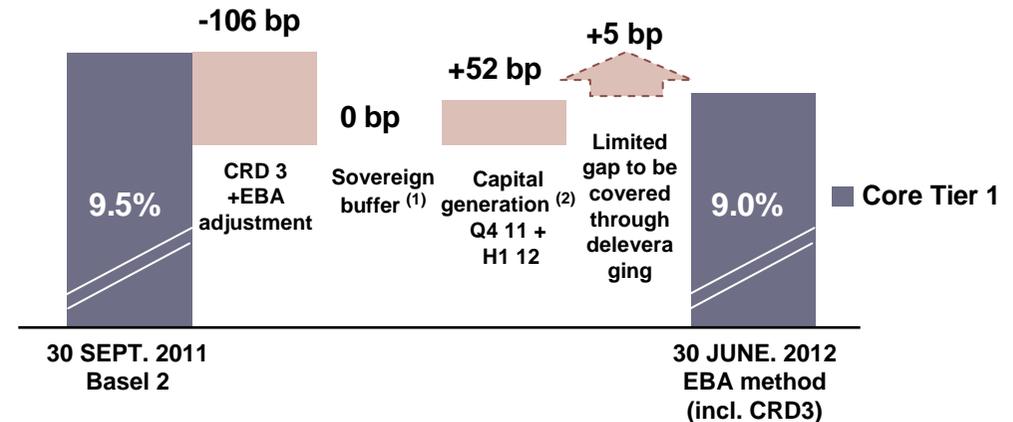
↳ **New intermediate target fully in line with 2013 Basel 3 CT1 objective well above 9%**

* Excluding floor effect, -21bp at end Sept. 11
 ** Calculated at 30 Sept 2011, based on EBA methodology.
 Cf. preliminary estimate of EUR 3.3bn at 30 June, 2011.
 (1) Based on 30th September 2011 exposures
 (2) Based on Bloomberg consensus as of 1 Nov 2011

Change in the Tier 1 ratio* over 9 months



Meeting EBA capital requirements



CONCLUSION

- Resilience of our business model demonstrated in a highly uncertain environment
 - Strong business fundamentals underpinning solid revenues
 - Sound balance sheet: low residual exposure to Greece and GIIPS sovereign risk, moderate cost of risk
 - Strict control of market risks
 - Rapid adaptation to new constraints in funding through legacy asset sales and SG CIB deleveraging
- ↳ **Organic capital generating ability of Societe Generale is intact**

- Accelerating the transformation to adapt to the new environment
 - SG CIB leverage reduction
 - Disposal of business assets
 - Costs measures: cost adjustments within CIB; gains in productivity in International Retail in 2012
- ↳ **Additional positive impact on capital ratios**

- Bridging EUR 2.1bn EBA capital enhancement in 3 quarters to reach EBA 9% CT 1 ratio at June 2012 through internal capital generation
- Ability to reach Basel 3 CT1 ratio “well above 9%” at end-2013 without a capital increase

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