SOCIETE GENERALE

BARCLAYS CAPITAL 2012 GLOBAL FINANCIAL SERVICES CONFERENCE

Frédéric Oudéa, Chairman & CEO

11 SEPTEMBER 2012

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 2012 thus prepared were examined by the Board of Directors on 31 July 2012. 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 2012 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".

DELIVERING ON THE GROUP'S TRANSFORMATION

Strong achievements in one year

- ✓ EUR 28bn SG CIB asset disposals
- ✓ USD 50bn reduction in USD liquidity needs
- ✓ Core Tier 1 raised to 9.9%, consistent with our 2013 Basel 3 objective
- ✓ Actions on costs delivering first results
- ✓ Business asset disposals announced or being discussed

↳ Successful acceleration of our transformation plan

Solid universal banking model

Strengthened financial profile

Resilient earnings: underlying Group Net Income of EUR 2.0bn in H1 12

Low exposure to peripheral euro-zone countries

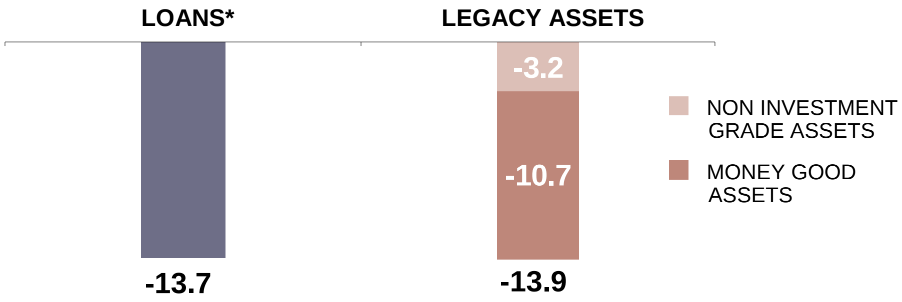
High quality core franchises, adapting swiftly to the new environment

↳ Strong foundations for future growth

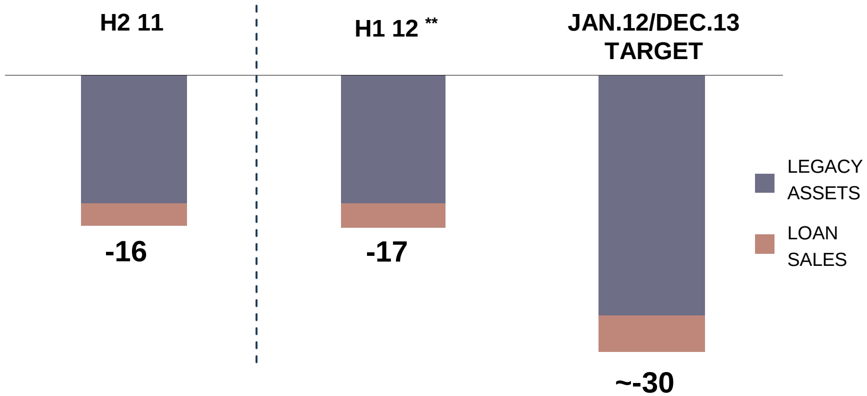
SG CIB DELEVERAGING WELL ADVANCED

- EUR 27.6bn SG CIB asset disposals in one year while preserving client franchises
  - **EUR 13.7bn* SG CIB loans sold since June 2011 at 4% average cost**
  - **EUR 13.9bn legacy assets sold since June 2011 at 1% average cost**
- SG CIB liquidity needs reduction objective fulfilled as of December 2011
  - **USD 50bn reduction in USD liquidity needs**
  - **No dependence on US money market funds resources**
- Completion of 70% of Basel 3 RWA reduction objective since end-June 2011
  - **Future SG CIB deleveraging actions to focus principally on legacy assets**

Asset disposals June 2011-June 2012 (EUR bn)



Basel 3 RWA reduction from SG CIB deleveraging (in EUR bn)

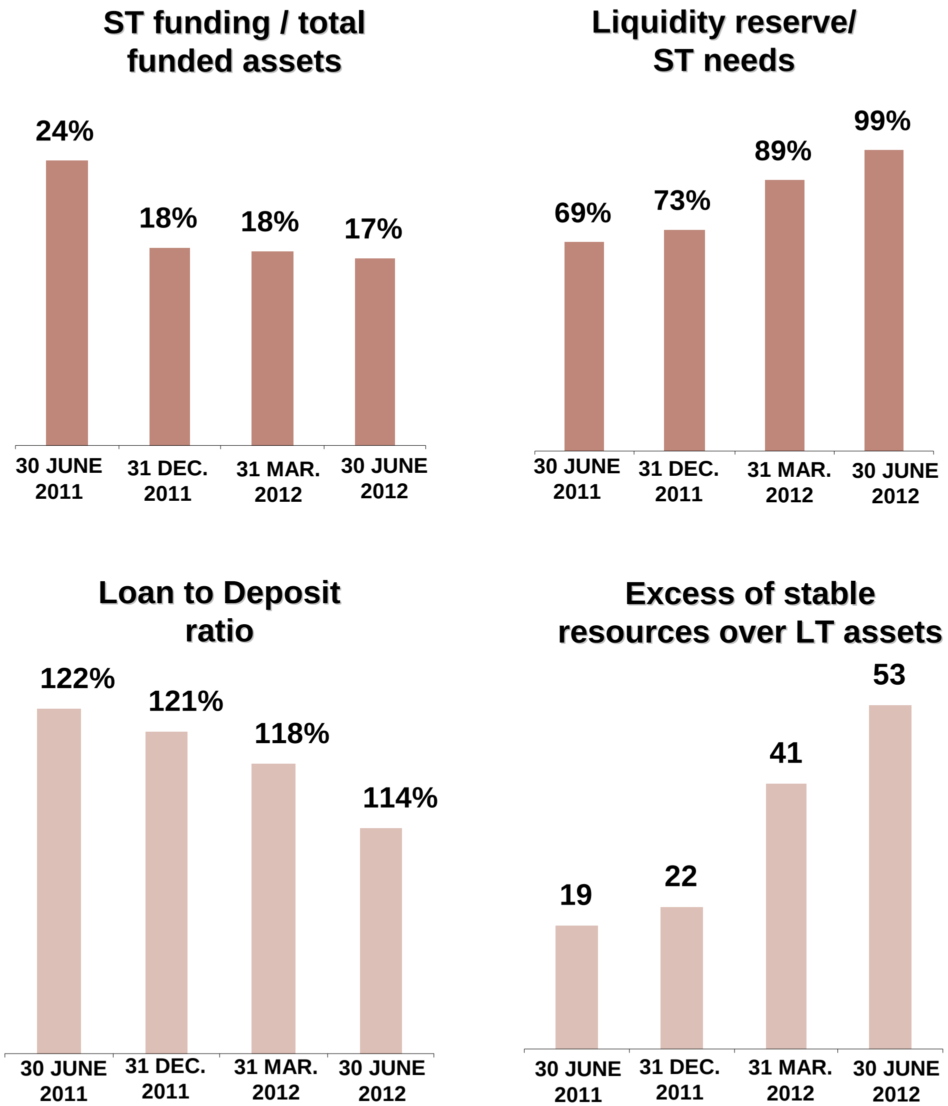


Impact on B3 CT1 ratio	~ 40 bp	70 bp

*** Letter of intent signed or deals executed as of 19 July 2012**
**** Letter of intent signed or deal executed as of period end**

SIGNIFICANT BALANCE SHEET TRANSFORMATION SINCE MID-2011

- EUR ~26bn decrease in funded balance sheet size since end-June 2011
- Reliance on short term wholesale funding down by -30%, to 17% of funded assets
- Liquid asset buffer of EUR 114bn* as of end-June 2012, now covering 99% of short term funding needs
- Loan to deposit ratio down 8pts to 114%
- Surplus of stable resources over long term assets nearly tripled



*** EUR 68bn central bank eligible assets + EUR 46bn net available central bank deposits. Excludes EUR 14bn assets that can be sold between 15 and 30 days.**

REDUCED LONG TERM FUNDING NEEDS, OPPORTUNISTIC ISSUANCE STRATEGY

- Annual long term funding programme significantly down vs. previous years, reflecting the Group’s reduced needs

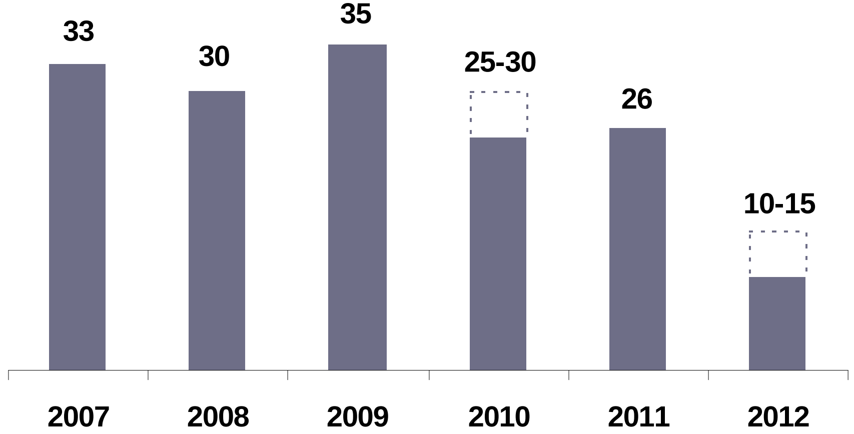
- Regular repayment schedule with more than 60% of outstanding debt maturing beyond 2014

- EUR 16.5bn of long term funding raised in 2012 to date**
  - **Well diversified in terms of currency and debt products**
  - **Average spread below E6M +170 bp***equivalent**
  - **Average maturity of 6.6 years*****

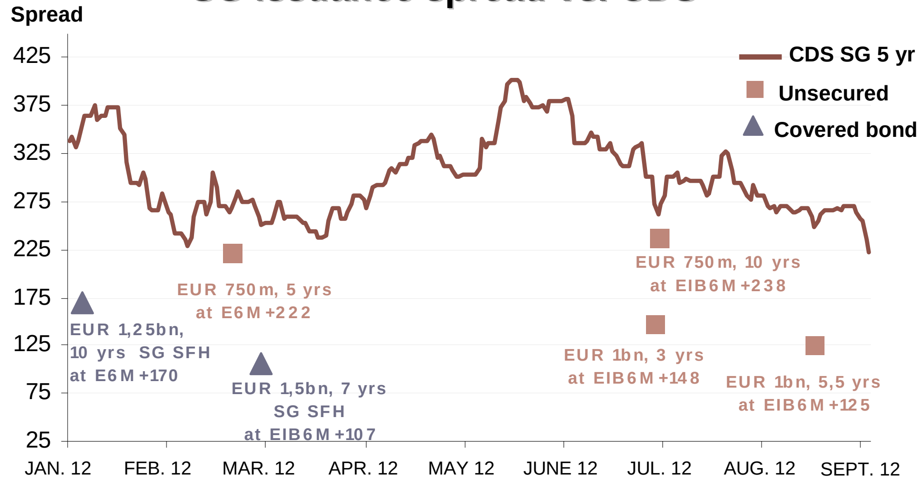
- Societe Generale CDS level not reflected in cash spreads

Senior MLT funding programme*

(in EUR bn)



SG issuance spread vs. CDS



* Excluding hybrid debt
** As of August 27th, 2012, including the CNH transaction priced on August, 30th
*** Excl. securitisation

STRONG, STEADY PROGRESS TOWARDS BASEL 3 CAPITAL OBJECTIVE

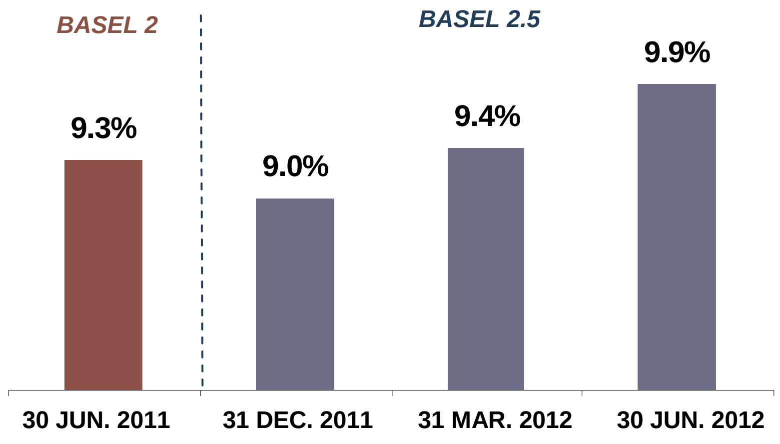
- 9.9% Basel 2.5 Core Tier 1 ratio as of end-June 2012
- Solid earnings generation and strict RWA control
- Active reduction of legacy assets capital consumption: -45% on a Basel 3 proforma basis since end-June 2011
- Confirmed capacity to reach a Basel 3 Core Tier 1 ratio of 9.0-9.5% at end 2013 through:
  - **Resilient business revenue, cost containment**
  - **Continued deleveraging, mainly through further actions on legacy portfolio**
  - **Business asset disposals**

    Announced sale of TCW: expected to boost Basel 3 pro-forma Core Tier 1 ratio by 13bps upon closing

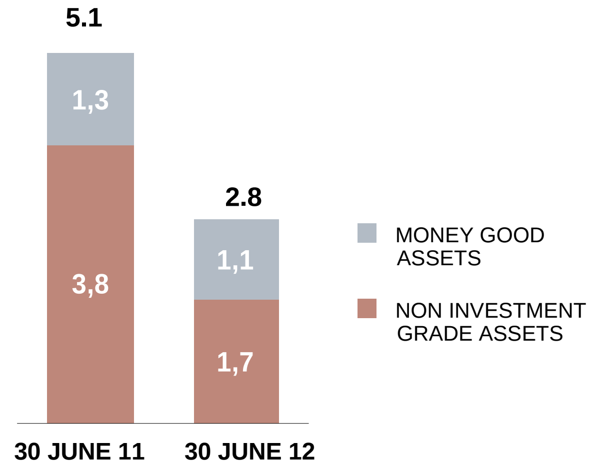
    Ongoing discussions with Piraeus Bank for a potential sale of Geniki

    Expression of interest received from QNB for the potential acquisition of Societe Generale's Egyptian subsidiary NSGB

Core Tier 1 ratio

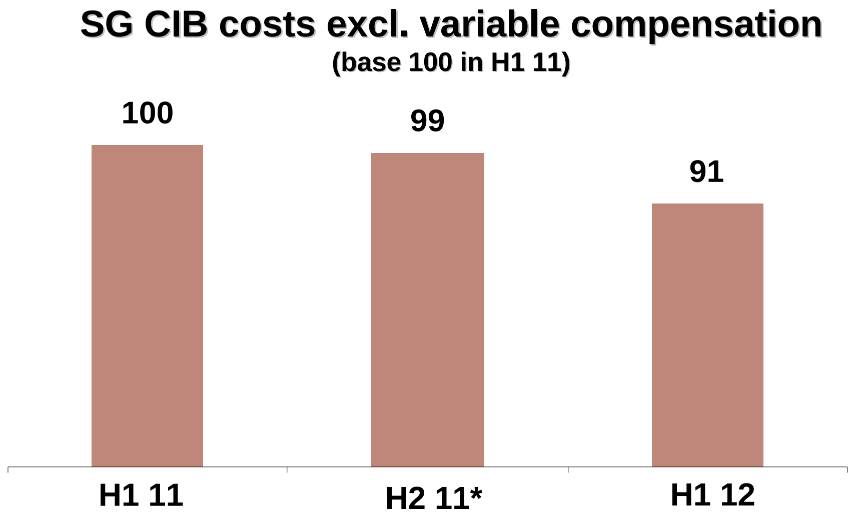


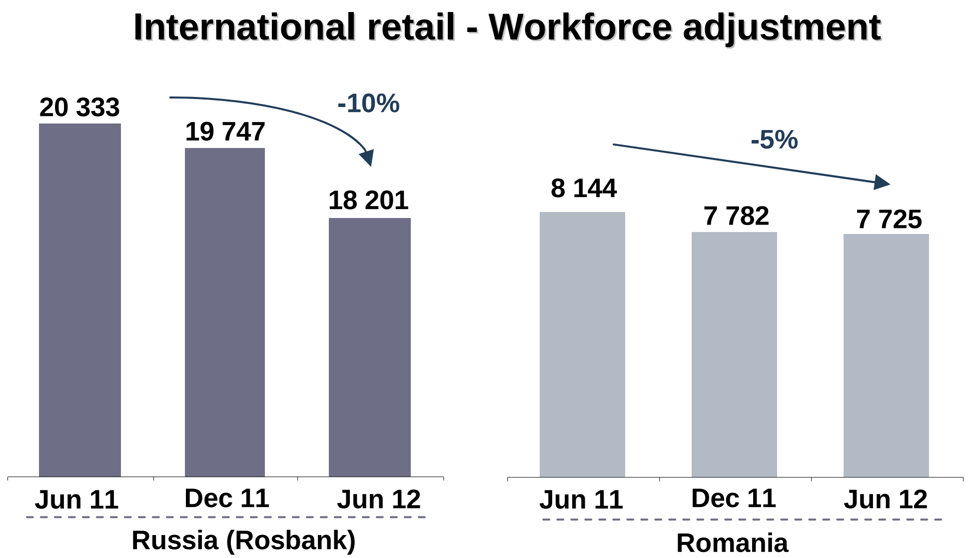
Legacy portfolio Basel 3 capital consumption (in EUR bn)



STRONG ACTIONS ON COSTS DELIVERING FIRST RESULTS

- Group operating expenses
  - **-6.0% in Q2 12 vs. Q2 11**
  - **-3.5% in H1 12 vs. H1 11**
- First benefits of SG CIB cost adjustment plan: 9% decrease in costs excl. bonus over one year
  - **13% staff reduction plan initiated in Q4 11 and completed since June 2012**
  - **Strong discipline on discretionary expenses**
- Ongoing cost rationalisation in French networks
  - **Continued investment in the IT mutualisation plan**
  - **Pooling of payment systems between Societe Generale and Credit du Nord finalised in Q2 12**
- Lowering the cost base in International retail
  - **Russia: staff reduction, optimisation of real estate costs, simplification of network structure**
  - **Romania: headcount reduction and cost control**



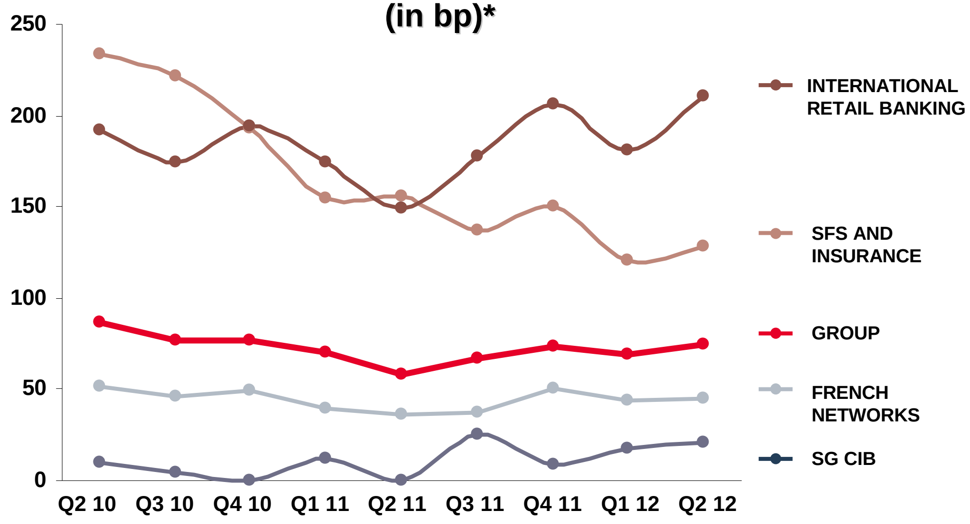


* **Excluding restructuring charge**

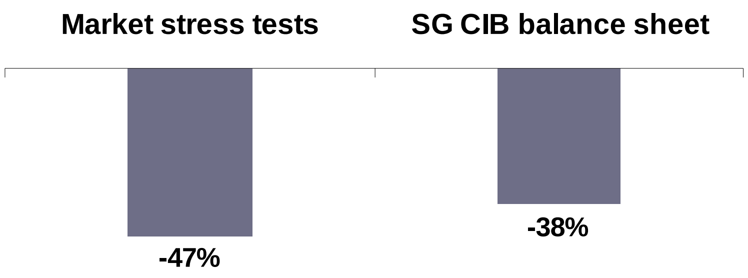
IMPROVEMENT IN RISK PROFILE

- Close monitoring of credit risks
  - **Good quality of our credit portfolio**
  - **Doubtful loan coverage at 77%***
  - **Cost of risk under control**
- Structural change in market risk management since 2007
  - **Refocused trading activities and reduced risk appetite**
  - **Liquidity of positions: an important factor in the calibration of risk limits**
- Tight monitoring of operational risks
  - **2011 cost of operational risks down by 43% since 2007*****

Cost of risk
(in bp)*



SG risk metrics H2 07 – H1 12**

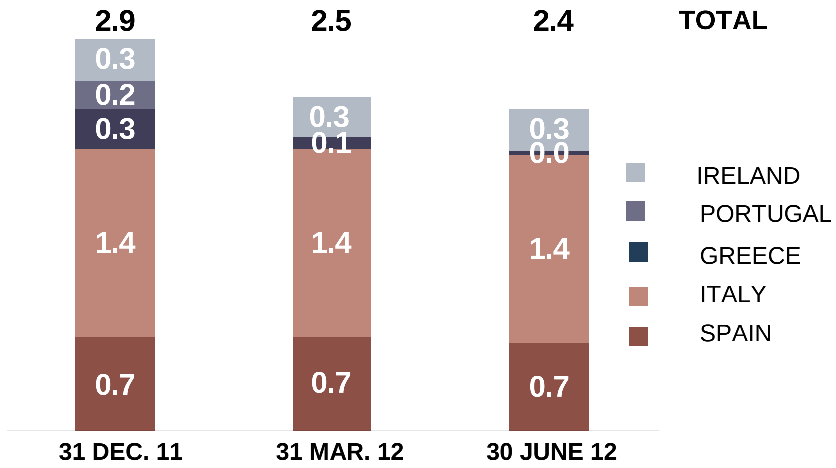


* Excluding CIB legacy assets, the cost of risk on Greek government bonds and provisions for disputes.
** Change in market stress tests at constant perimeter. SG CIB balance sheet excluding derivatives
*** Excluding the exceptional rogue trading loss

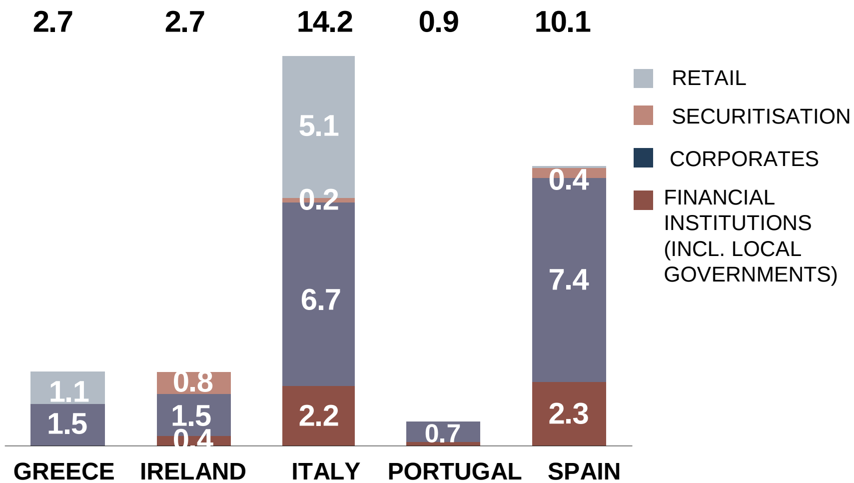
LOW GIIPS EXPOSURE

- Banking book exposure to GIIPS sovereigns: EUR 2.4bn* at end-June 2012
- Trading book exposure to GIIPS sovereigns: EUR 0.7bn** at end-June 2012
- Limited GIIPS non sovereign exposure
  - **Corporate exposure largely to multinational groups**
  - **Low exposure to financial institutions**
- Low exposure to Greece through Geniki as of end-June 2012
  - **Declining loan outstandings (EUR 2.1bn) and resilient deposit base (EUR 2.0bn)**
  - **No reliance on Group funding**

GIIPS sovereign risk in the banking book* (in EUR bn)



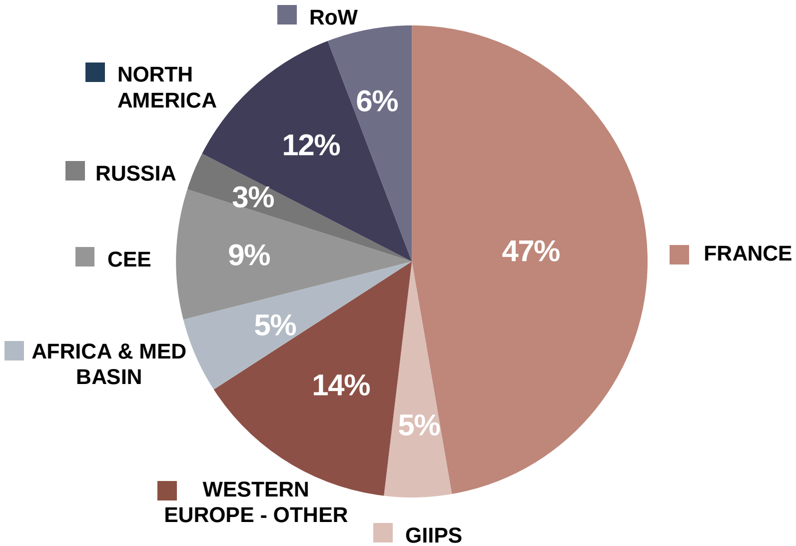
GIIPS non sovereign risk* (in EUR bn)**



* Amortised cost adjusted with accrued interest, premiums and discounts. Net of provisions
** Net of CDS
*** EAD as of 30 June 2012, based on EBA July 2011 methodology

BUSINESS FOCUS ON COUNTRIES WITH SOUND FUNDAMENTALS AND GROWTH POTENTIAL

Group Exposure at Default as of June 2012
EUR 717 bn



in %	Debt / GDP PUBLIC	Debt / GDP PRIVATE	2013 GDP growth
France	89	123	+0.5
Euro area	88	132	+0.4
CEE	46	84	+2.8
Russia	10	57	+3.5
Middle East & North Africa	28	36	+3.6
Sub-saharan Africa	33	37	+5.3
USA	101	160	+1.9
Italy	123	123	-0.3
Spain	72	189	-1.1
Greece	132	125	-2.2
Portugal	112	223	+0.0

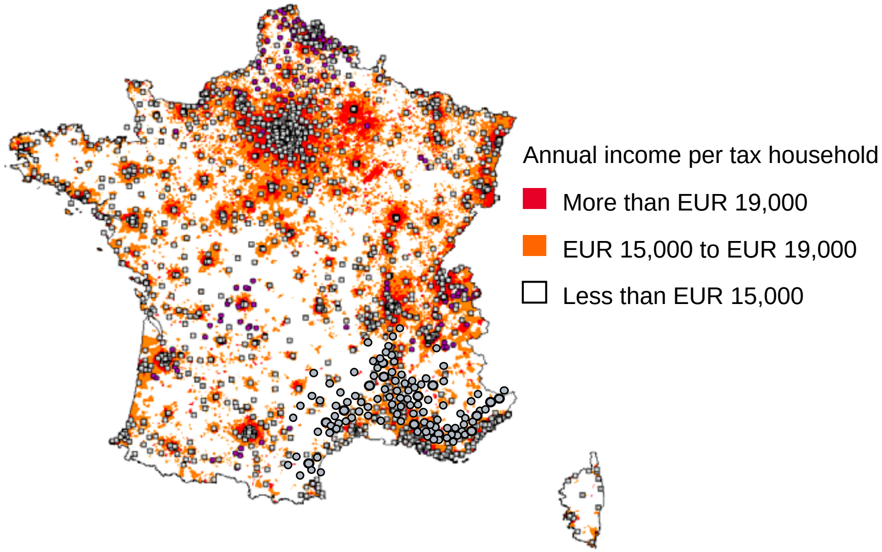
➷ Well diversified universal banking model based on 3 core pillars

Source : Societe Generale latest GDP forecast except Middle East & North Africa and Sub-saharan Africa (IMF forecasts); Eurostat & IMF indebtedness statistics, latest available data

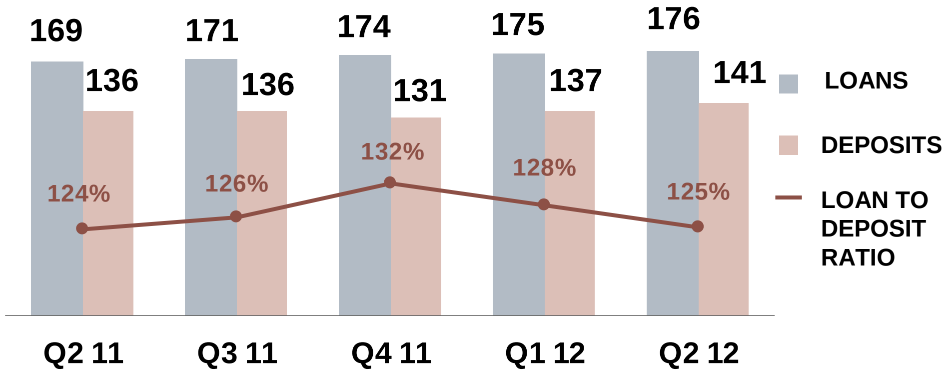
RESILIENT AND PROFITABLE FRANCHISE

- 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 potential regions of France
- Actively participating in the financing of the economy
  - **Loans up +3.8% vs. Q2 11**
  - **Deposits up +3.4% vs. Q2 11**
- Solid financial results
  - **Positive jaws effect generating a 3.2% rise in gross operating income in Q2 12 vs. Q2 11**
  - **High profitability maintained despite cyclical increase in cost of risk: EUR 0.7bn Group Net Income contribution in H1 12**

Branch network

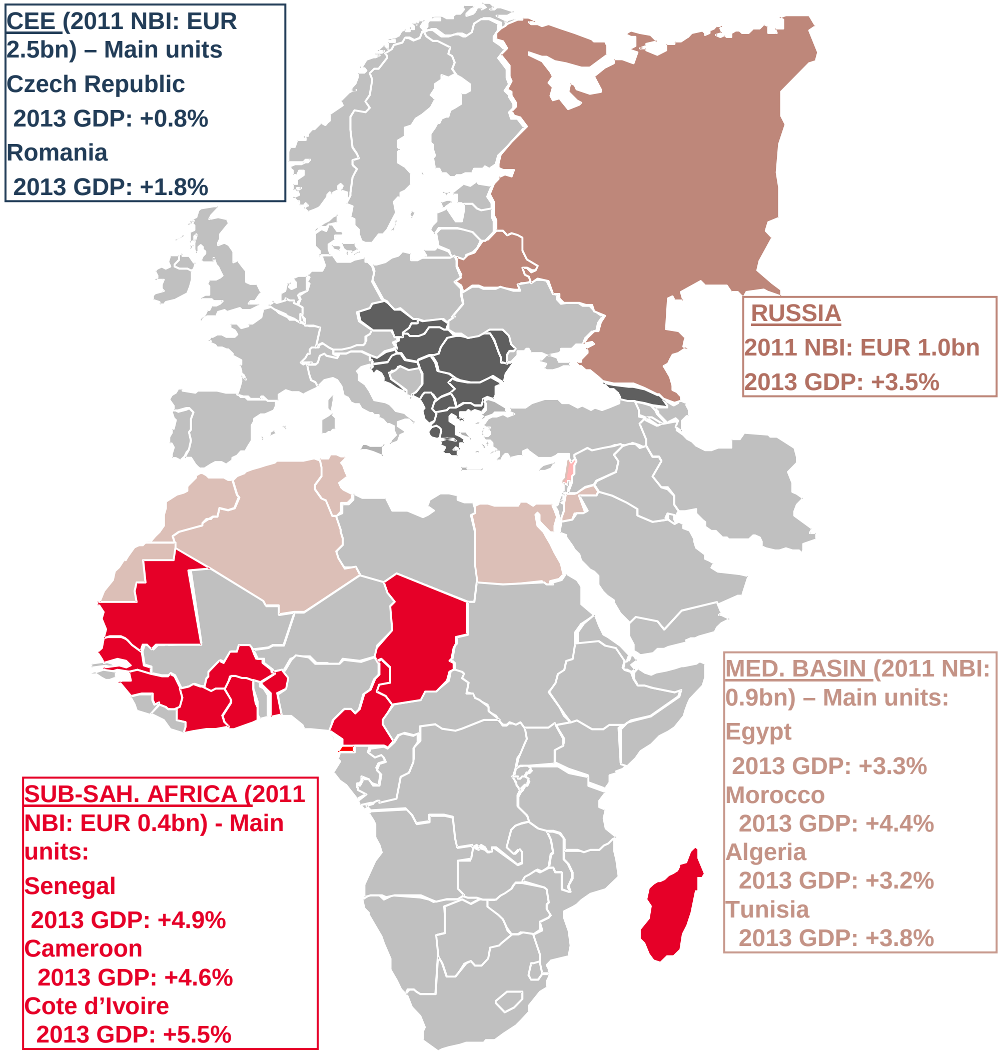


Loans and deposits (in EUR bn)



LONG TERM GROWTH LEVER FOR THE GROUP

- Central & Eastern Europe
  - **3rd local bank in Czech Republic, strong and recurring contribution**
  - **Romania currently impacted by difficult economic environment**
- Russia: 3rd local banking group on retail segment in a high growth economy
  - **Commercial activity benefiting from business optimisation and synergies**
  - **Proactive cost management at Rosbank**
- Mediterranean Basin
  - **Growth driven by demographics and increase in banking penetration**
  - **Group Net income contribution: +15%* in H1 12 vs. H1 11**
- Sub-Saharan Africa
  - **Growth supported by health of local economies, innovation and branch network expansion**
  - **Group Net income contribution: +6%* in H1 12 vs. H1 11**



Presence also in the French territories (2011 NBI: EUR 0.2bn)
Source: SG and World Bank GDP forecasts

*** At constant exchange rates and perimeter**

SOUND PERFORMANCE, BASED ON STRONG CORE AREAS OF EXPERTISE

- Leading global franchises in equity derivatives, natural resources financing, cross assets structured products

- Leading European corporate bank, offering a solid and recurring base of client revenues

- Important cross selling opportunities thanks to the Group's universal banking model

- Pursuing the shift towards an "originate to distribute" model in our financing activities

- Sound financial performance in H1 12
  - **Resilient global markets revenues, down by 5% in H1 12 vs. H1 11**
  - **Financing & Advisory revenues down by 19% in H1 12 vs. H1 11 excluding impact of loan disposals, reflecting the refocusing of business priorities**

Recognised competitive advantages

Equity Derivatives
#1 World

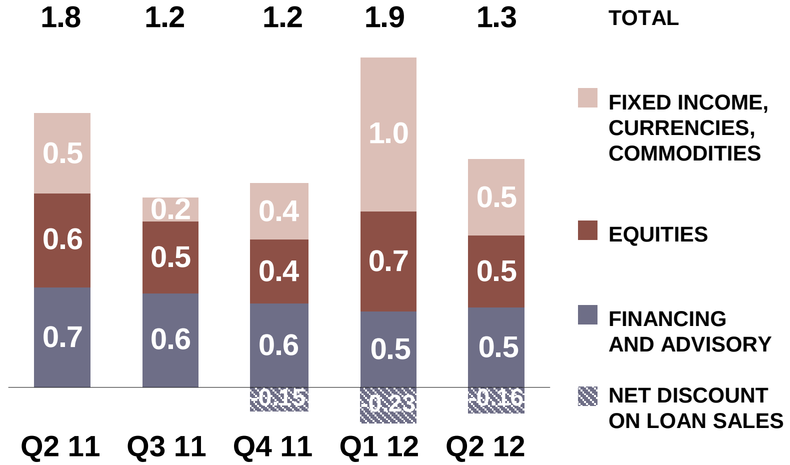
Debt Capital Markets
#3 Euro Corporate Bonds
#6 All Euro Bonds

Cross Asset Solutions
Best Global Structured Product House

Structured Finance
Best Commodity Finance Bank

Lyxor Asset Management
#3 ETF Europe (AuM)

SG CIB core activities revenues
(in EUR bn)



SUCCESSFULLY ADAPTING TO THE NEW ENVIRONMENT

- We have delivered on our promises: our balance sheet and capital situation have been significantly strengthened

- Our businesses have shown good resilience in the crisis

- We are prepared for an environment that will remain challenging

- We will continue our efforts to transform the Group through deleveraging, business asset disposals and actions on costs

- We have solid foundations for long term profitable growth
  - **French networks: low risk and dynamic franchise**
  - **International retail banking: valuable source of long term growth**
  - **SG CIB: top Eurozone player in a disintermediated environment**

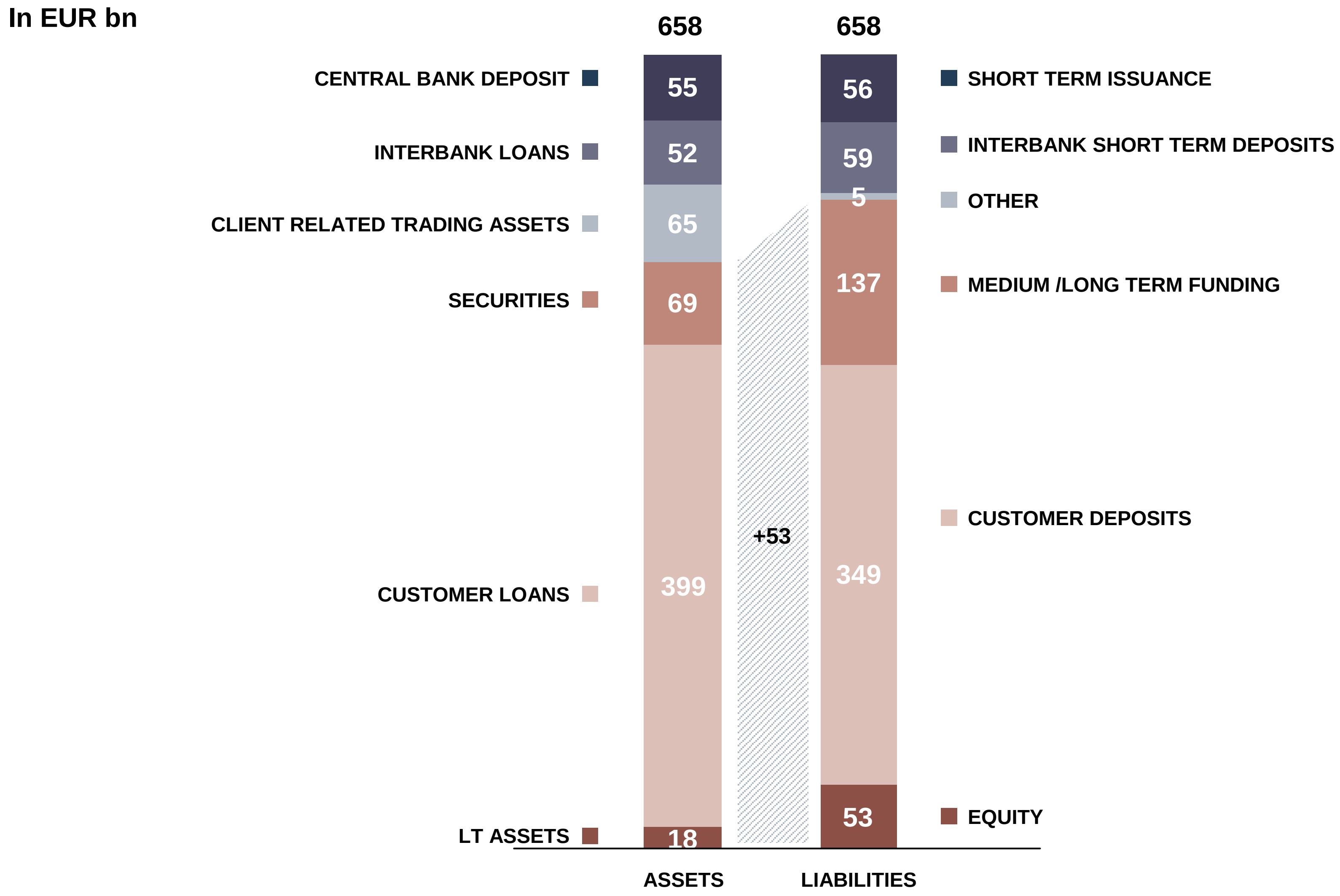
↳ Well positioned to compete in the new environment

KEY FIGURES

		Q2 12	Chg Q2 vs. Q1	Chg Q2 vs. Q2	H1 12	Chg H1 vs. H1
Financial results	Net banking income	6,272	*-0.6%*	*-3.6%*	12,583	*-4.1%*
	Operating expenses	(3,986)	*-8.0%*	*-6.0%*	(8,319)	*-3.5%*
	Net cost of risk	(822)	*-8.9%*	*-30.6%*	(1,724)	*-16.4%*
	Group net income	433	*-40.8%*	*-42.0%*	1,165	*-29.9%*
	ROE	3.5%			4.9%	
	ROTE	4.2%			6.0%	
Performance per share	Earnings per share	EUR 0.49			EUR 1.37	
	Net Tangible Asset value per Share	EUR 46.75	*+3.0%*	*+8.5%*		
	Net Asset value per Share	EUR 56.75	*+1.2%*	*+4.8%*		
Capital generation	Core Tier 1 ratio (Basel 2.5*)	9.9%	*+51bp*	*NA*		
	Tier 1 ratio	11.6%	*+58bp*	*NA*		
Scarce resources	Total loans	399.1	*-0.9%*	*-2.7%*		
	Total deposits	348.6	*+2.6%*	*+3.7%*		
	L / D ratio	114%	*-4 pts*	*-8 pts*		
	RWA*	EUR 342.5bn	*-1.9%*	*+2.9%*		

* **Basel 2 standards incorporating CRD 3 requirements**

FUNDED BALANCE SHEET AS OF 30 JUNE 2012



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

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