



SOCIETE GENERALE

BANK OF AMERICA MERRILL LYNCH BANKING AND INSURANCE CONFERENCE

Séverin Cabannes, Deputy CEO

26 SEPTEMBER 2012

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

- ✓ Core Tier 1 raised to 9.9%, consistent with our 2013 Basel 3 objective
- ✓ SG CIB deleveraging well advanced: EUR 28bn asset disposals and USD 50bn reduction in USD liquidity needs
- ✓ Significant balance sheet transformation
- ✓ 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

* Excluding legacy assets, non economic and non recurring items

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

- More than 70% of 2011-2013 SG CIB RWA deleveraging objective secured

- 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

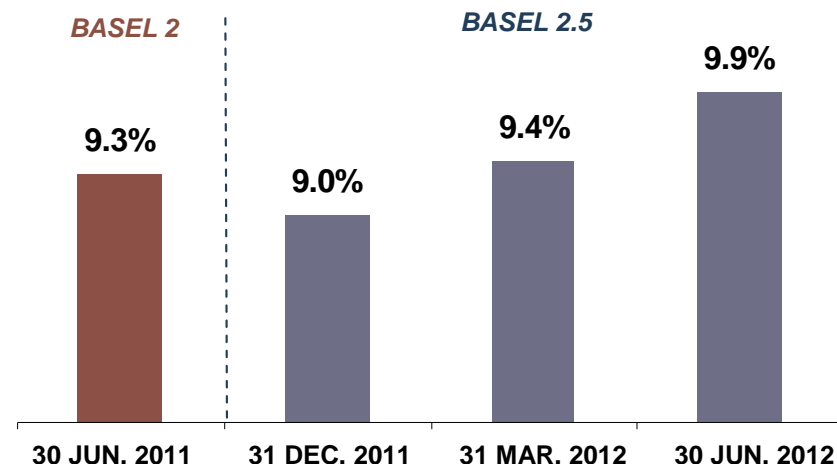
- **Business asset disposals:**

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

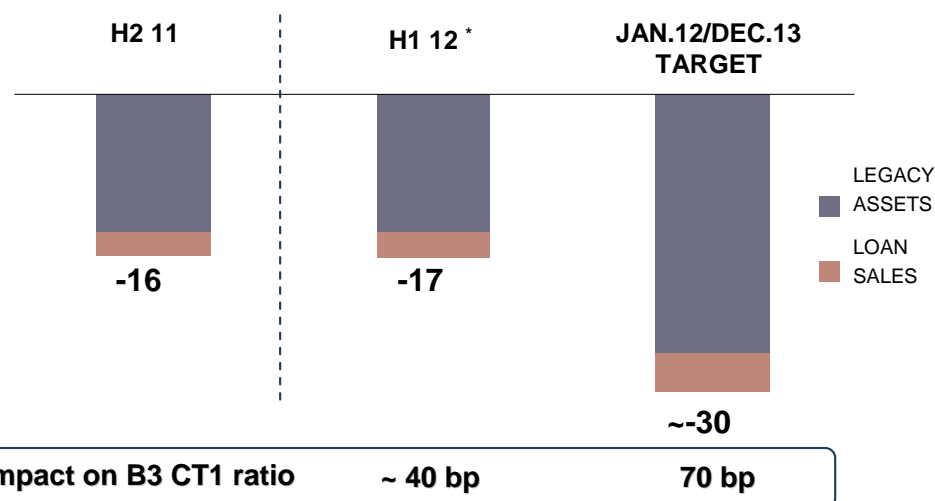
Ongoing discussions with Piraeus Bank for a potential sale of Geniki

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

Core Tier 1 ratio



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



* Letters of intent signed or deals executed as of 19 July 2012

STRONG FUNDING DYNAMIC SUPPORTING BALANCE SHEET TRANSFORMATION

■ 2012 long term funding programme exceeded

- EUR 18.8bn of long term funding raised to date*
- Average spread below E6M+170bp**
- Average maturity of 6.4 years**

■ Additional issuance to strengthen balance sheet structure further

- Reliance on short term wholesale funding down by -30% since mid-2011, to 17% of funded assets

■ Loan to deposit ratio down -8pts to 114% vs. June 2011

■ Liquid asset buffer of EUR 114bn*** as of end-June 2012

- Covering 99% of short-term funding needs vs. 69% in June 2011

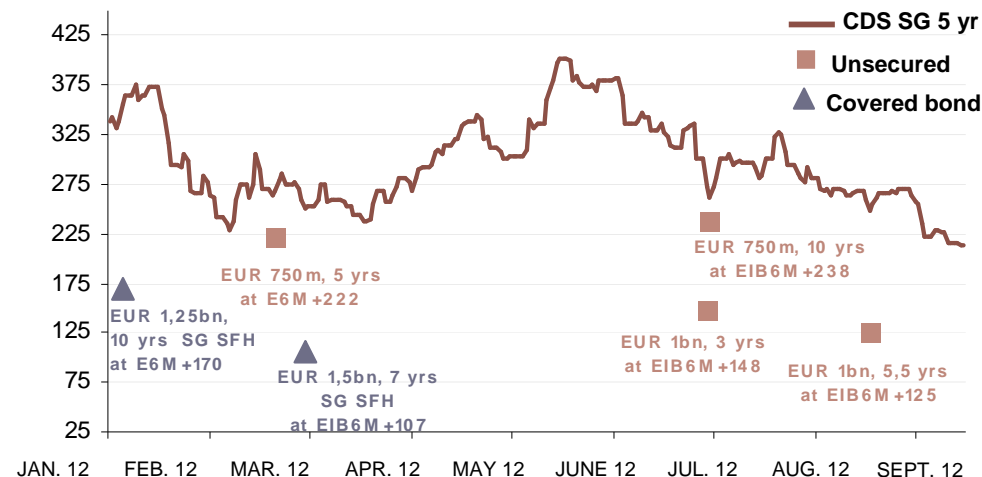
* As of September 17th, 2012

** Excluding securitization

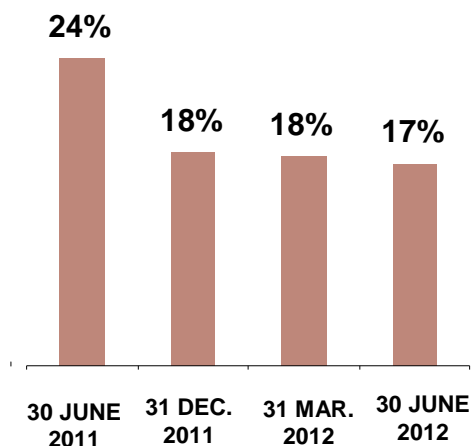
*** EUR 68bn central bank eligible assets + EUR 46bn net available central bank deposits. Excludes EUR 14bn assets that can be sold between 15 and 30 days

Spread

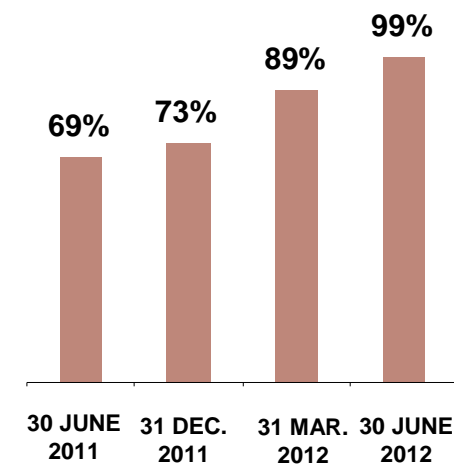
SG issuance spread vs. CDS



ST funding / total funded assets



Liquidity reserve/ ST needs



IMPROVED RISK PROFILE

- Sound credit portfolio:
 - More than 65% of exposure on well rated counterparts
 - Low sovereign exposure to GIIPS: Banking book exposure* down to EUR 2.1bn at end-August 2012
 - Low direct exposure to Greece: declining loan outstandings (EUR 2.1 bn), resilient deposit base (EUR 2.0 bn) in Q2 12
 - Non investment grade legacy assets down to EUR 3.8 bn at end-June 2012
- Structural change in market risk management:
 - Refocused trading activities and reduced risk appetite: Market stress tests** down by -47% since 2007
 - Liquidity of positions: an important factor in the calibration of risk limits
- Tight monitoring of operational risks
 - 2011 cost of operational risks: -43% vs. 2007***

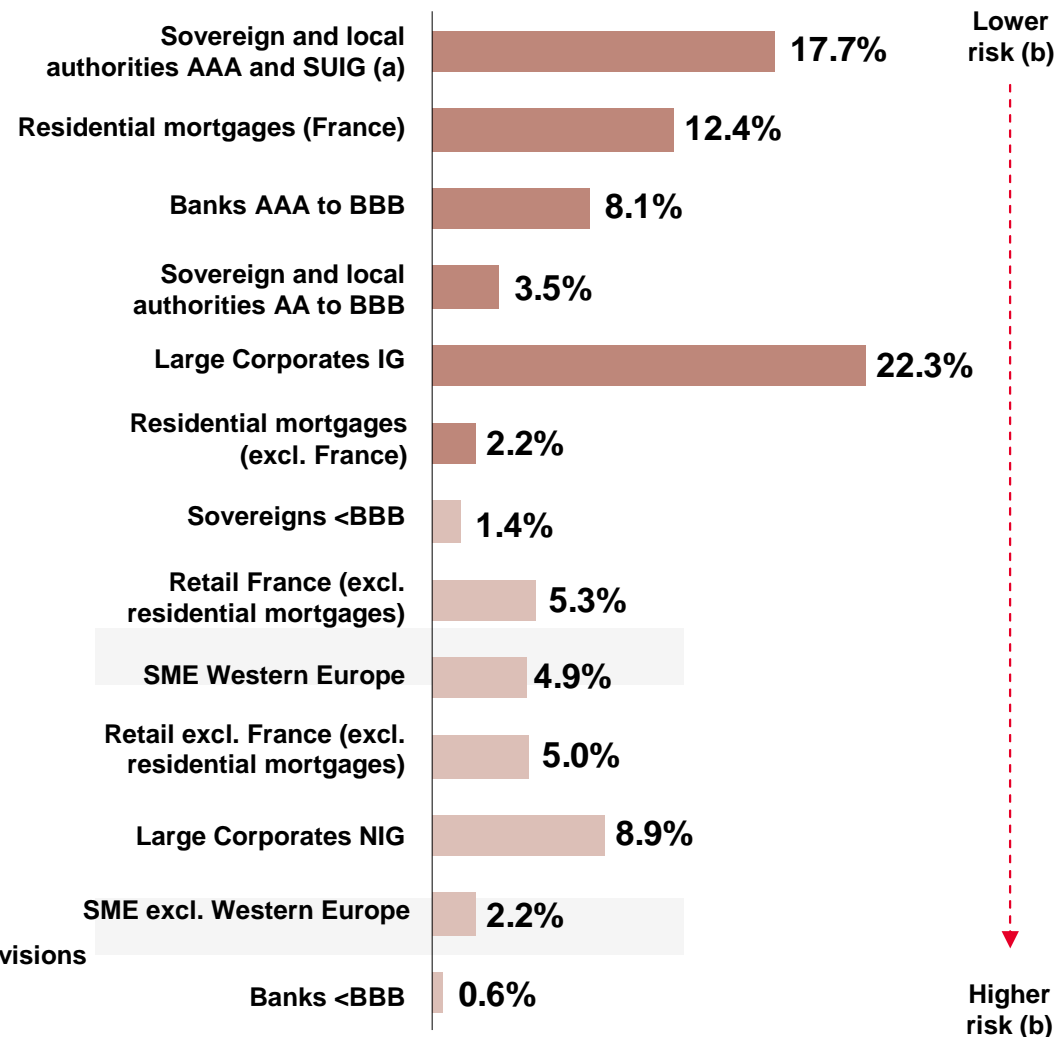
* Amortised cost adjusted with accrued interest, premiums and discounts. Net of provisions

** Change in market stress tests at constant perimeter

*** Excluding the exceptional rogue trading loss

**** The graph does not include EUR 6bn of IG securitisation, EUR 15bn of legacy assets and EUR 19bn of defaulted assets

Group Exposure at Default (EAD) as of June 2012: EUR 717 bn****

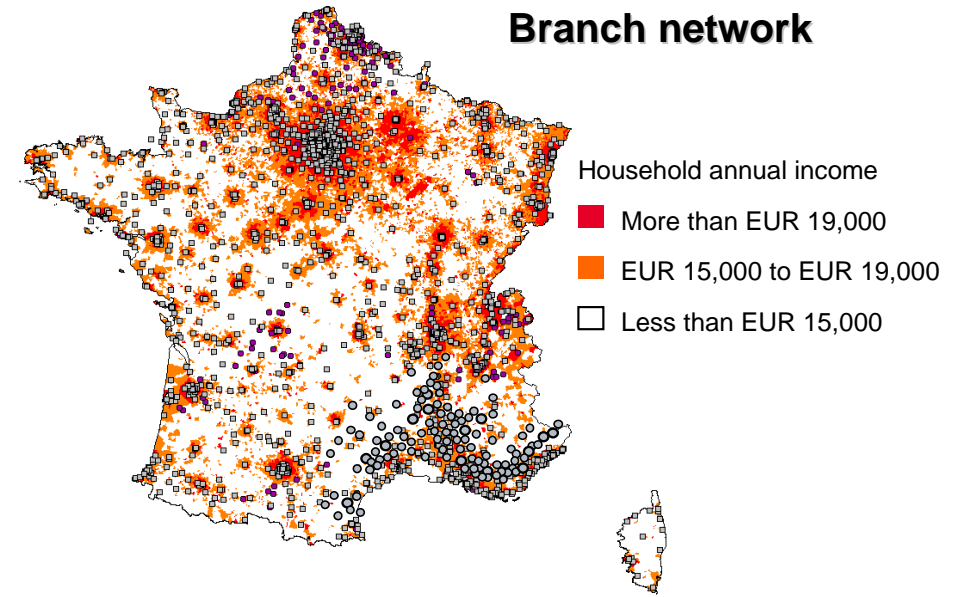


(a) Sovereign Upper Investment Grade

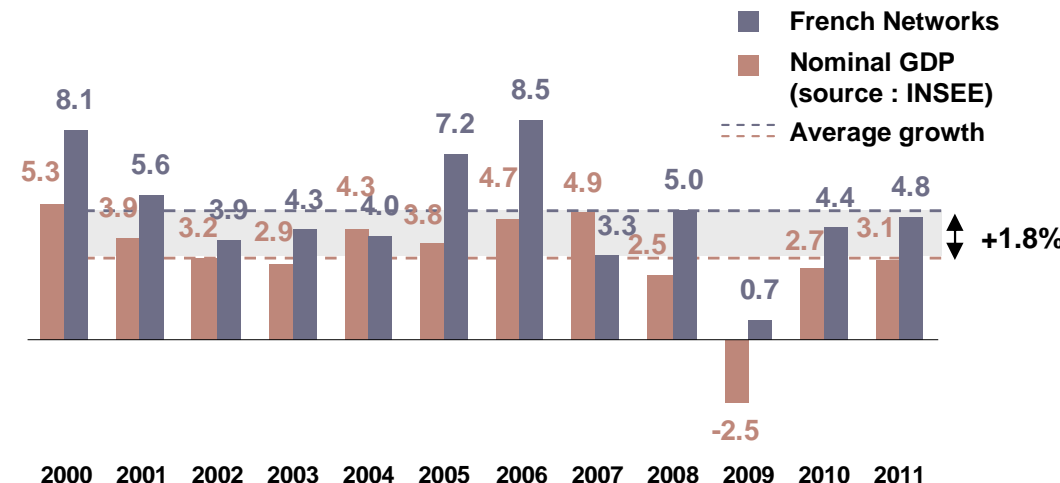
(b) Management information based on internal risk classification

SOLID AND ATTRACTIVE FRANCHISE

- Sound French banking market driven by:
 - Favourable demographic trends
 - Good market characteristics: low household and corporate leverage, high savings rate, low cyclical of the French economy
- French networks benefiting from competitive advantages:
 - Third largest network in France by size of revenues
 - Three complementary brands covering a broad spectrum of customer segments
 - Well positioned in highest potential regions of France
 - Wealthier and younger customers than market average
- Historically, Net Banking Income has increased faster than nominal GDP and peers
- Future NBI growth to be supported by resilient Gross Interest Margin:
 - Ongoing loan repricing
 - Further loan to deposit ratio improvement



French Networks NBI growth vs. nominal GDP growth (in %)



FOCUS ON COST AND CREDIT QUALITY

■ Ongoing cost rationalisation in French networks

- First cost savings from Shared Information System programme “Convergence” paving the way for future productivity gains

■ Home loan credit quality supported by conservative origination criteria:

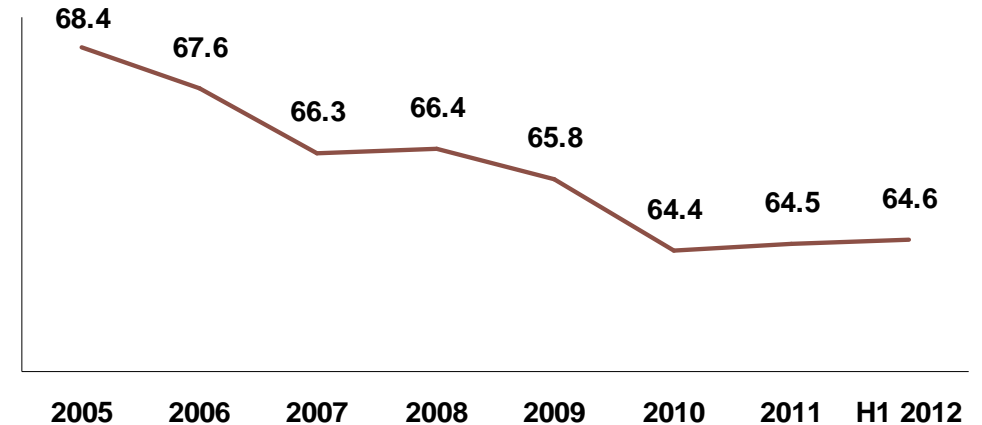
- Loan amounts based on the repayment capacity of borrowers, not on property values
- 97%* are guaranteed (*Crédit Logement*, ...)
- 89%* of home loans are fixed rate and floating rates are usually capped

■ Corporate loans: resilient evolution in cost of risk despite turbulent economic environment

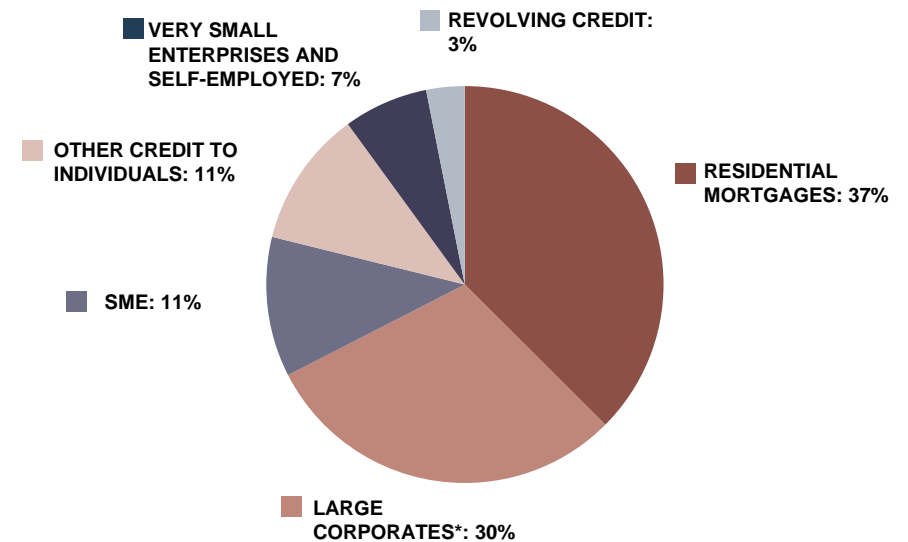
- Prudent loan origination
- Quality of guarantee taken
- Client liquidity situation remains healthy

* SG Network

Cost/income ratio* (in %)



French Networks Exposure at Default (EAD) as of June 2012: EUR 196 bn



* Turnover > EUR 50m

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

■ Mediterranean Basin

- Growth driven by positive demographic trends 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, innovative solutions and branch network expansion
- Group Net Income contribution: +6%* in H1 12 vs. H1 11

2013 real GDP growth

CEE - 2011 NBI: EUR 2.5bn

Czech Republic
Romania

+0.8%
+1.8%

RUSSIA - 2011 NBI: EUR 1.0bn

Russia

+3.5%

MED BASSIN - 2011 NBI: EUR 0.9bn

Algeria
Egypt
Marocco
Tunisia

+3.2%
+3.3%
+4.4%
+3.8%

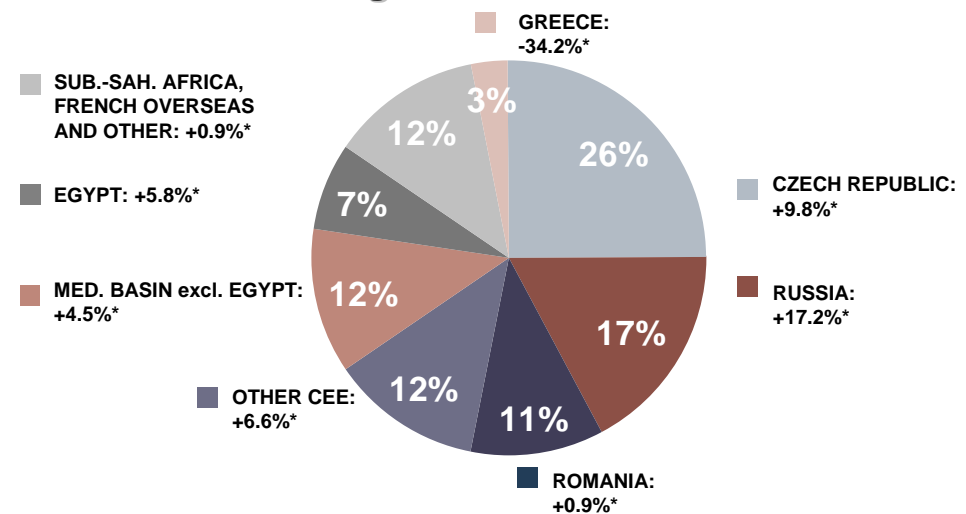
SUB-SAH. AFRICA - 2011 NBI: EUR 0.4bn

Cameroon
Cote d'Ivoire
Senegal

+4.6%
+5.5%
+4.9%

Source: SG and World Bank GDP forecasts

Loan outstandings: +5.3%* Jun. 12 vs. Jun. 11



* At constant exchange rates and perimeter

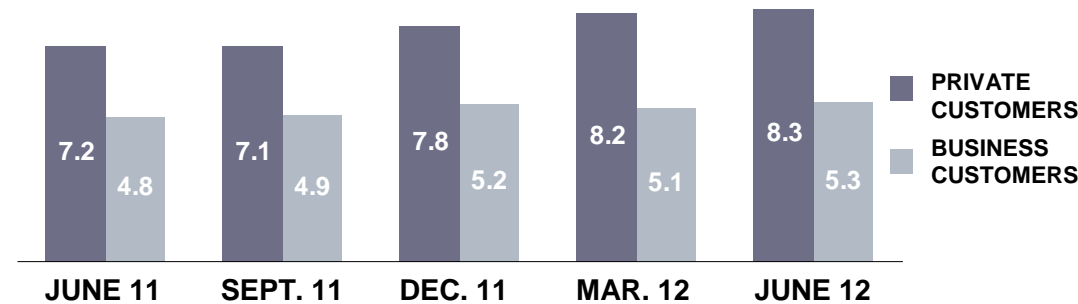
RUSSIA: ONGOING TRANSFORMATION

- Commercial activity benefiting from business optimisation and synergies
 - Growth of corporate loan portfolio
 - Strong production of mortgage and consumer loans
 - Development of fee income and insurance business
 - Important cross selling opportunities with SG CIB

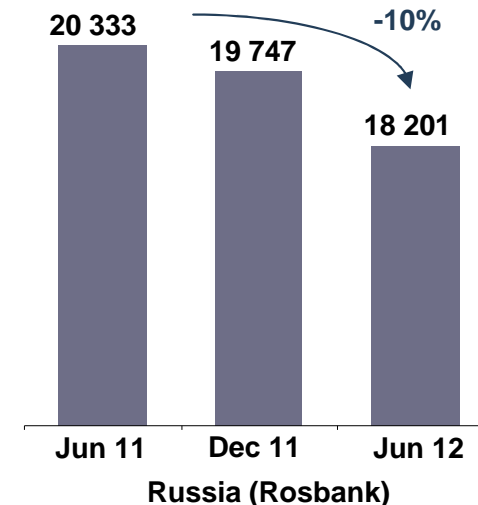
- Pro-active cost management at Rosbank
 - Staff reduction of ~ -2,100 FTE achieved
 - Head-office real estate optimisation almost completed
 - Simplification of network structure from 43 territories to 12 regions and 3 back-offices to be finalised by year-end

- Continued solid performance of Delta Credit and Rusfinance

Loan outstandings* (in EUR bn)



Workforce adjustment



* Including 100% of Rosbank, Delta Credit, Rusfinance

DELIVERING ON TRANSFORMATION

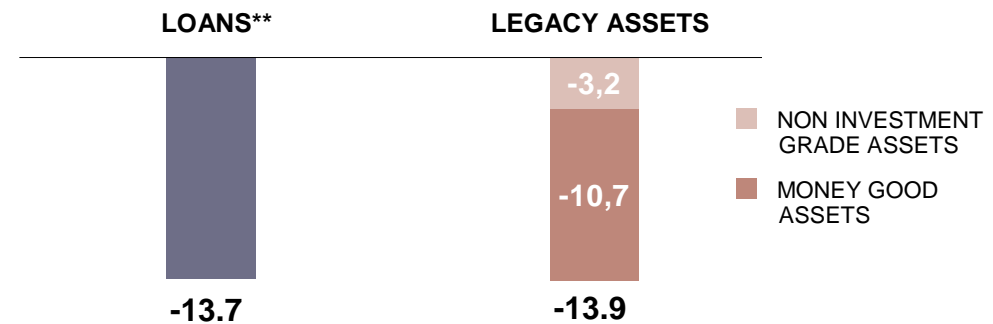
- EUR 27.6bn SG CIB asset disposals* in one year at limited cost while preserving client franchises
- SG CIB liquidity needs reduction objective fulfilled as of December 2011
- First benefits of SG CIB cost adjustment plan: 9% decrease in costs excl. bonus in H1 12 vs. H1 11
 - 13% staff reduction plan initiated in Q4 11 and completed since June 2012
 - Full benefits of cost reduction expected in H2 12
 - Strong discipline on discretionary expenses
- Sound financial performance
 - 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

* Nominal amounts

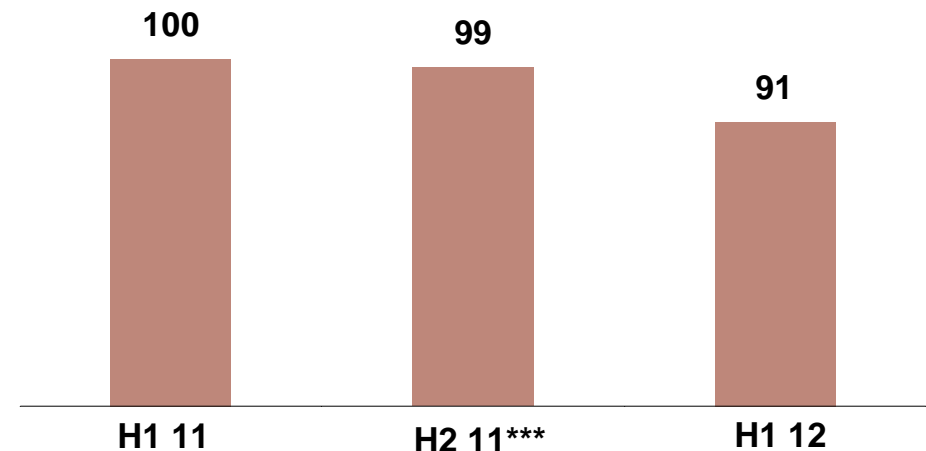
** Letters of intent signed or deals executed as of 19 July 2012

*** Excluding restructuring charge

Asset disposals* June 2011-June 2012 (EUR bn)



SG CIB costs excl. variable compensation (base 100 in H1 11)

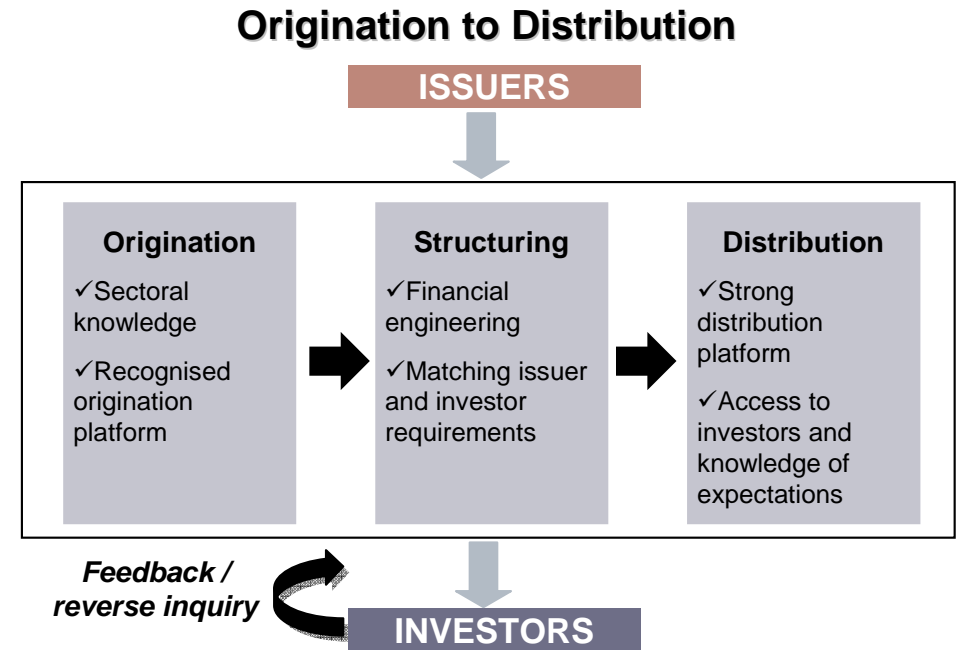


STRONG FRANCHISE WELL POSITIONED FOR ORIGINATE TO DISTRIBUTE MODEL

- Leading global structured financing franchise with recognized expertise (natural resources, export, infrastructure)
- Global leader in structured products
- Strong position in Euro capital markets
- Solid EMEA client franchise

↳ Top 3 position amongst Eurozone banks

- Shift towards Originate to Distribute model:
 - Ongoing actions to improve marketing and distribution for structured financing assets
 - First achievements:
 - ✓ Partnerships in loan origination
 - ✓ Project bonds issuance
 - ✓ Bridge to bonds financing



Recent landmark transactions

 Partnership with Axa Private placement May 2012 France	 ABB Bridge financing for the acquisition of Thomas & Betts USD 4,000,000,000 Mandated Lead Arranger 2012 SWITZERLAND	 Oaxaca II and Oaxaca IX Two 144A/Reg S transactions USD 148,469,000 USD 150,231,000 Active Bookrunner August 2012 US, Mexico	 Snam S.p.A. 1+1 year Bridge to Bond 3 years Revolving Facility 5 years Revolving Facility 5 years Term Facility EUR 9,000,000,000 Mandated Lead Arranger & Bookrunner July 2012 Italy
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TRANSFORMATION OF BUSINESSES IN SYNERGY

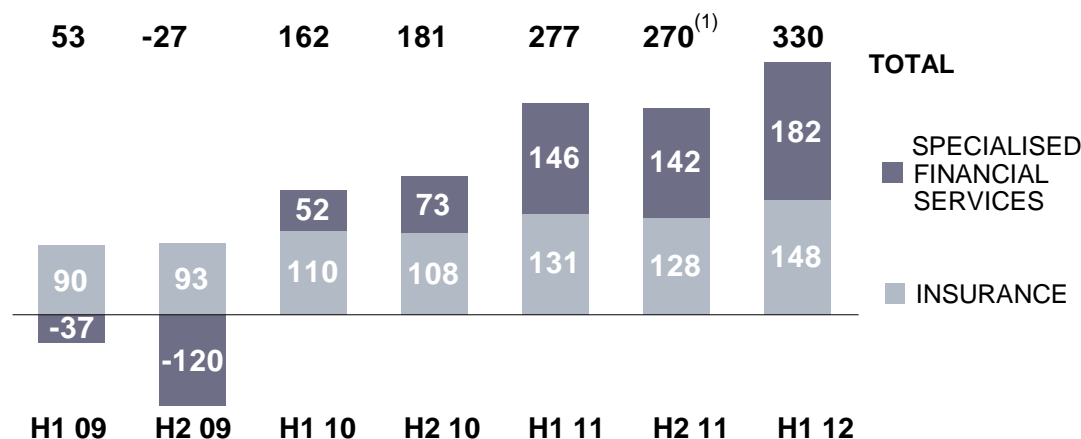
- Specialised Financial Services:
 - Leadership positions in Equipment Finance and Fleet Management in Europe
 - Sustained profitability under resource constraints
 - Multiple external funding achievements in H1 12 (total amount EUR 2.2bn)

- Insurance:
 - Leadership position in France, progressive development of the franchise abroad
 - Important commercial synergies with the rest of the Group

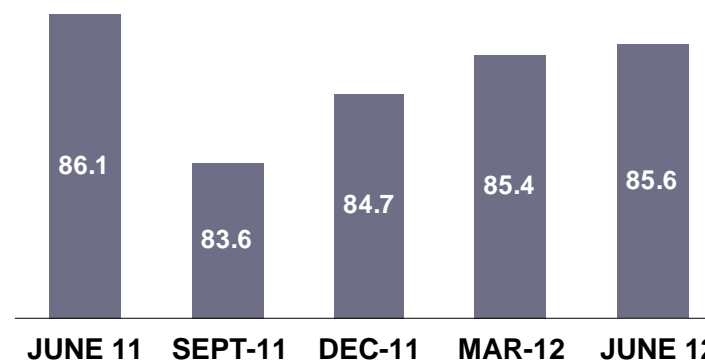
- Private Banking, Global Investment Management and Services:
 - Recognized franchise in Private Banking and leading position in European Custody
 - Positive liquidity contribution and low capital consumption
 - Cost containment initiatives continue to deliver results

(1) Excluding impairments

Breakdown of Group Net Income SFS & Insurance
(in EUR m)



Private Banking: Assets under Management
(in EUR bn)



SUCCESSFULLY ADAPTING TO THE NEW ENVIRONMENT

- We have delivered on our promises: our balance sheet, liquidity and capital situation have been significantly strengthened
- Our business franchises 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

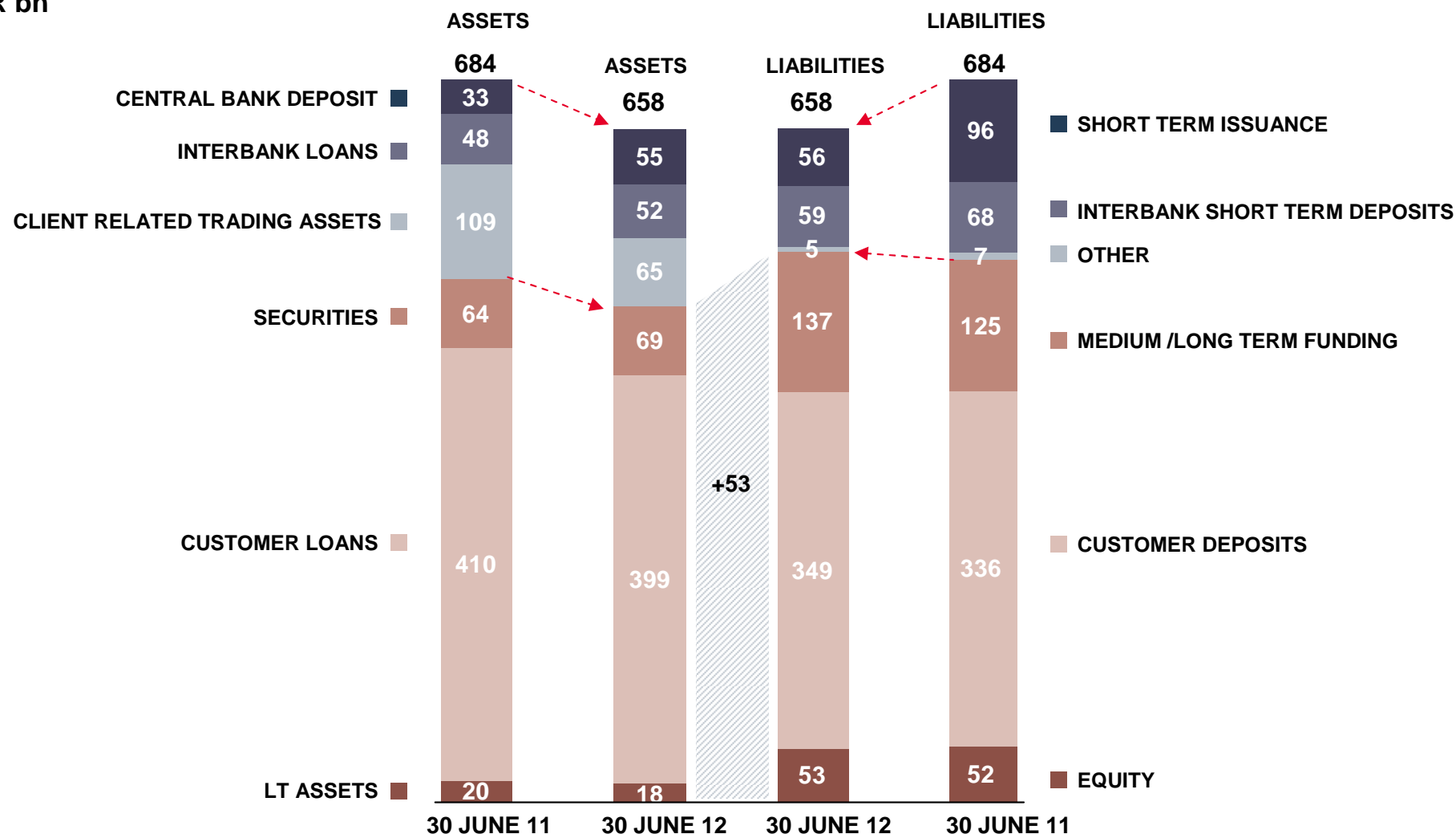
KEY FIGURES

	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

In EUR bn



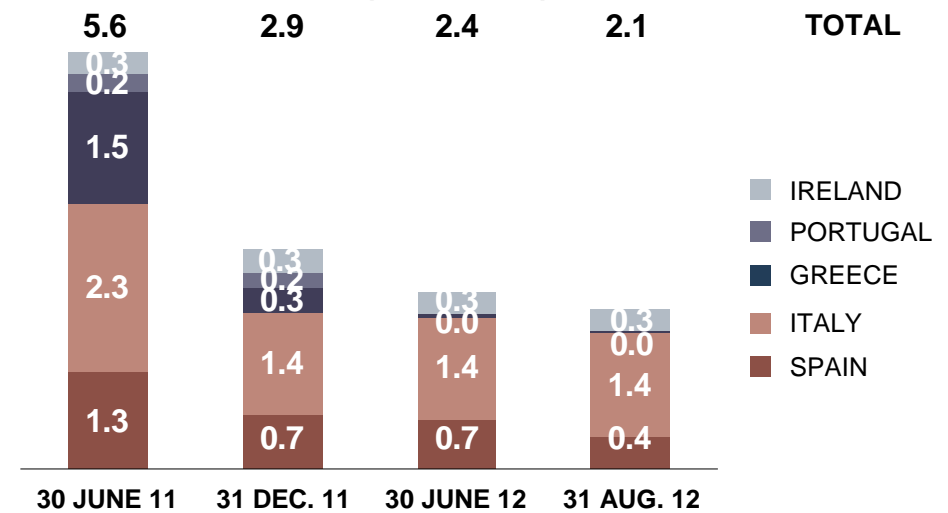
↳ Surplus of stable resources over long term assets nearly tripled since mid-2011: EUR 53bn as of end-June 2012

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

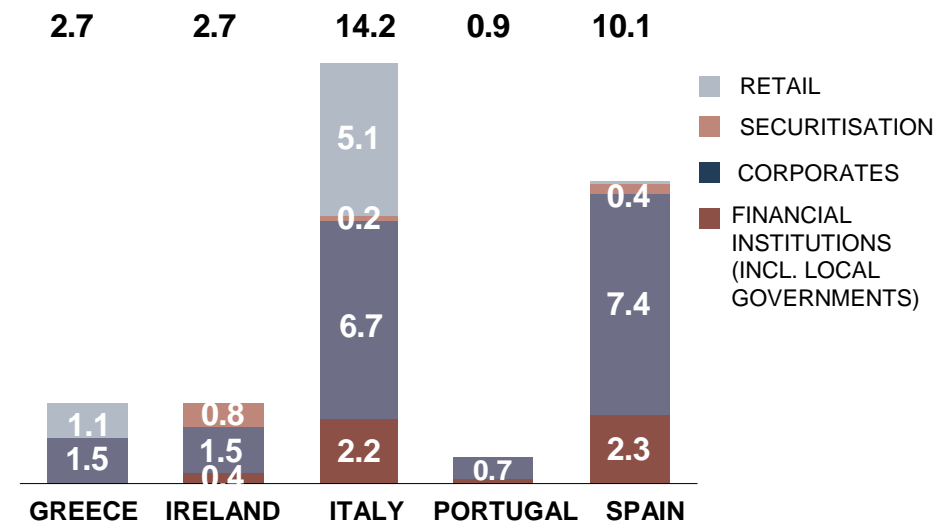
LOW GIIPS EXPOSURE

- Banking book exposure to GIIPS sovereigns: EUR 2.1bn* at end-August 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

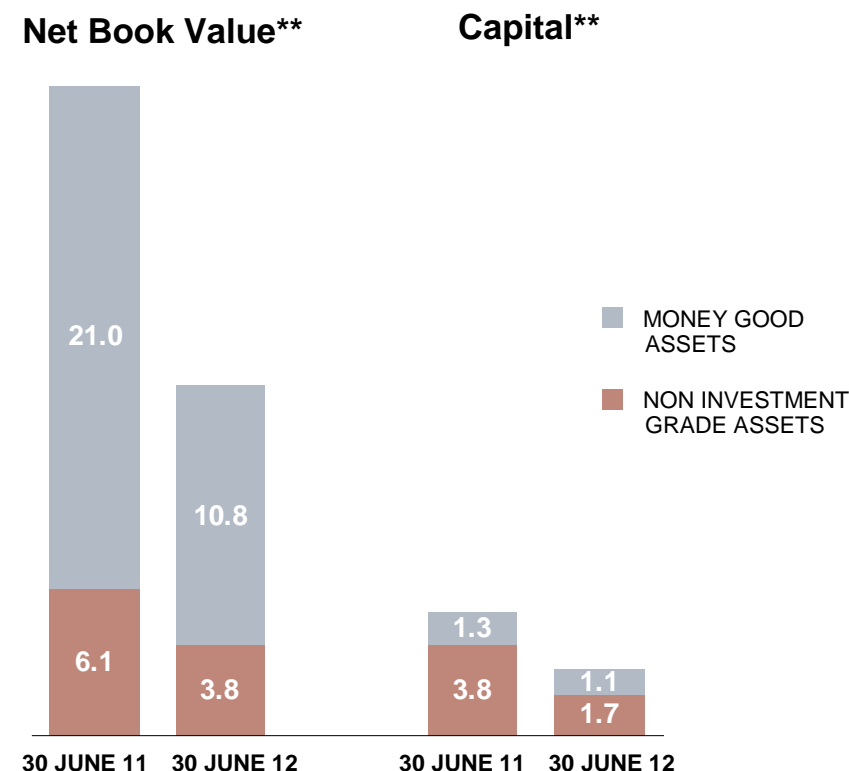
** Net of CDS

*** EAD as of 30 June 2012, based on EBA July 2011 methodology

LEGACY ASSETS: DELEVERAGING FOCUSED ON NON INVESTMENT GRADE ASSETS

- EUR 13.9bn* legacy assets sold since June 2011 at 1% average cost
- Non Investment Grade assets: capital focused deleveraging
 - Net book value down -38% since June 11
 - Basel 3 pro-forma capital consumption down -55% since June 11
 - Weighted average life of ~7 years
- Money good assets: low capital consumption
 - Investment grade assets, without expected losses under Blackrock Solutions® stressed scenario for the securitised assets
 - Net book value halved since June 11, significantly reducing USD funding needs
 - Weighted average life of ~3 years

Evolution of Net Book Value and Basel 3 pro-forma capital consumption (in EUR bn)



* Nominal amounts

** Management information, capital consumption of legacy assets of 8%



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BUILDING TOGETHER
TEAM SPIRIT  SOCIÉTÉ
GÉNÉRALE