SOCIETE GENERALE

SOCIETE GENERALE PREMIUM REVIEW

Frédéric Oudéa, Chairman & CEO

29 NOVEMBER 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 September 2012 thus prepared were examined by the Board of Directors on 7 November 2012.

The financial information presented for the nine-month period ending 30th September 2012 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 2012 financial year.

INTRODUCTION

GROUP

BUSINESSES RESULTS

CONCLUSION

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FURTHER SIGNIFICANT STEPS IN THE GROUP'S TRANSFORMATION
SOLID BUSINESS PERFORMANCE

Solid business performance

Group Net Banking Income[(1)]: EUR 19.0bn at end September 2012, stable vs. 9M 11

Operating expenses down -3.4%* vs. 9M 11

Cost of risk under control

Resilient earnings: Underlying[(1)] Group Net Income EUR 2,823m in 9M 12

Significant steps in the Group's transformation

Basel 2.5 Core Tier 1 ratio at 10.3% at end Sept. 2012: on track towards Basel 3 capital target

SGCIB loan sale programme completed, progress on business asset disposals

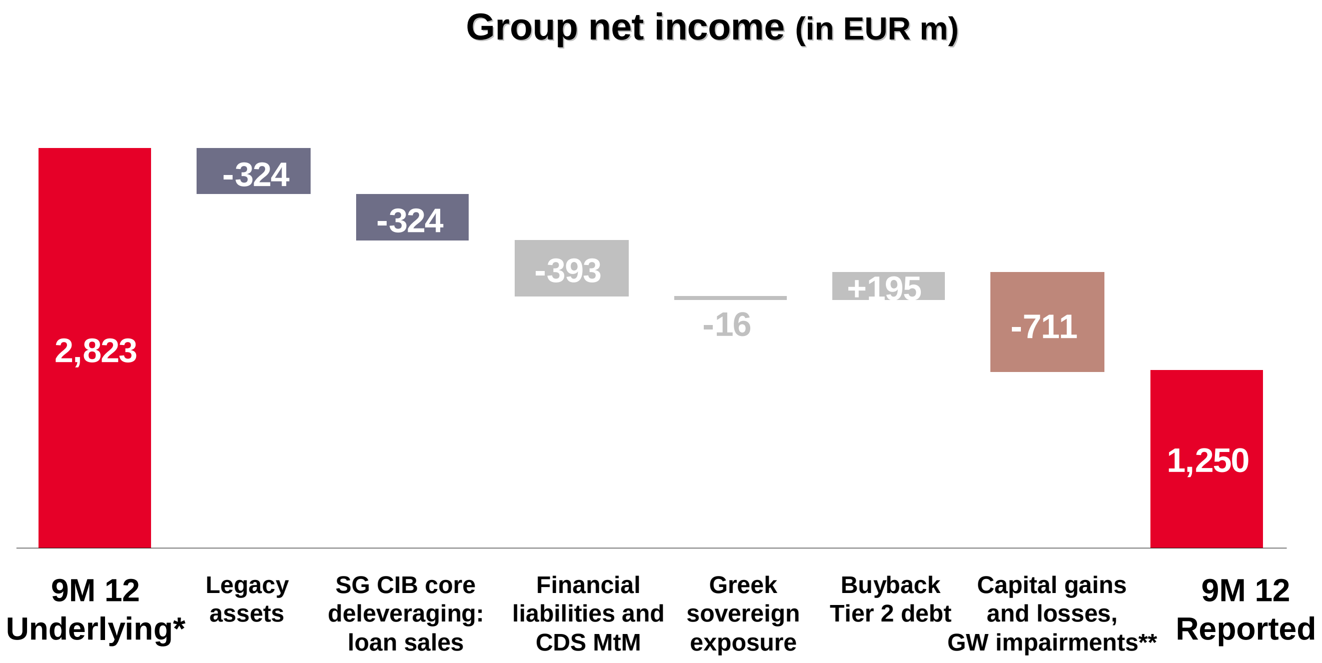
Strengthened liquidity and funding profile

Strong actions on costs delivering results

Improved Group risk profile

(1) Excluding legacy assets, non economic and non recurring items. Details p. 17
*** When adjusted for changes in Group structure and at constant exchange rates**

EUR 2,823m UNDERLYING* GROUP NET INCOME IN 9M 12



* Excluding legacy assets, non economic and non recurring items. Details p. 17

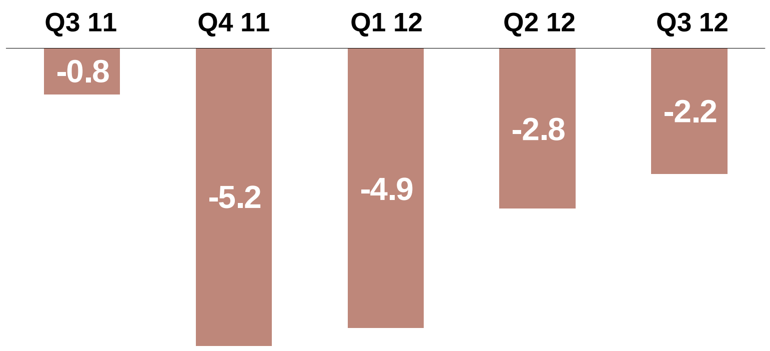
** o.w.: Geniki : EUR -130m, TCW : EUR -292m, Rosbank: EUR -250m

KEY DELEVERAGING MILESTONES REACHED

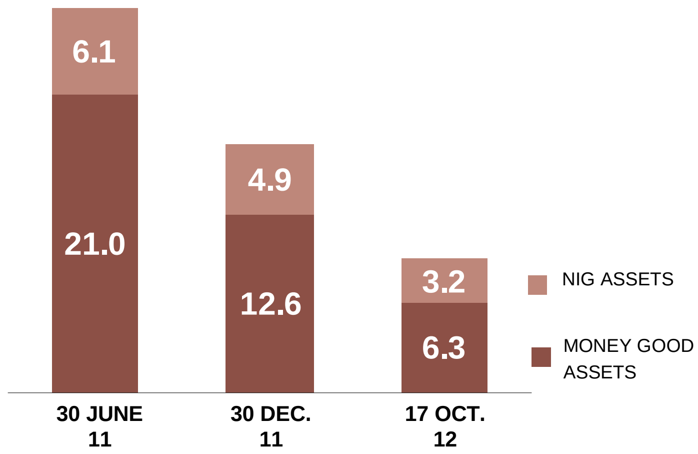
- SG CIB loan sale programme completed
  - **EUR 16bn disposals since end-June 2011 at an average 4% discount**
- Legacy asset portfolio reduced by almost 2/3rd since end-June 2011 at limited cost
  - **Non Investment Grade assets at EUR 3.2bn**
- Progress on business asset disposals
  - **Geniki: sale agreement signed in October, closing expected by year end 2012**

    No significant impact on capital ratios
  - **TCW closing of sale expected in Q1 13 with ~13 bp positive impact on Basel 3 Core Tier 1 ratio**

SG CIB loan sales* (in EUR bn)



Money Good assets and Non Investment Grade assets (Net book value in EUR bn)

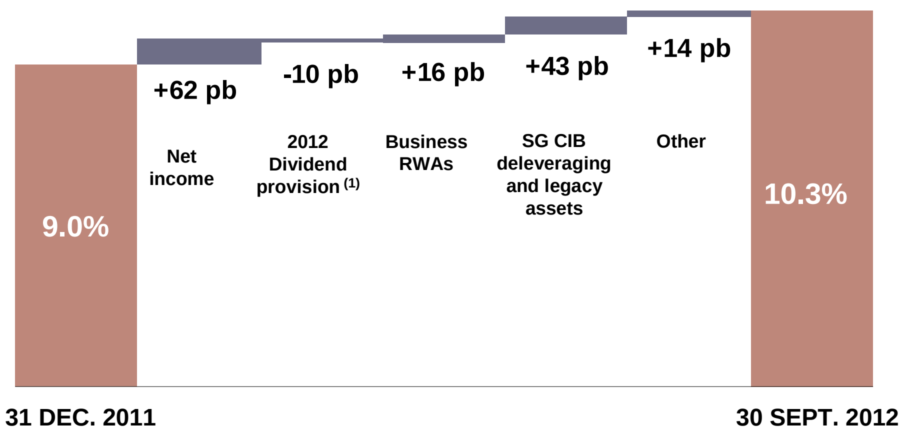


*** Management information. Letter of intent signed or deal executed. Nominal amounts.**

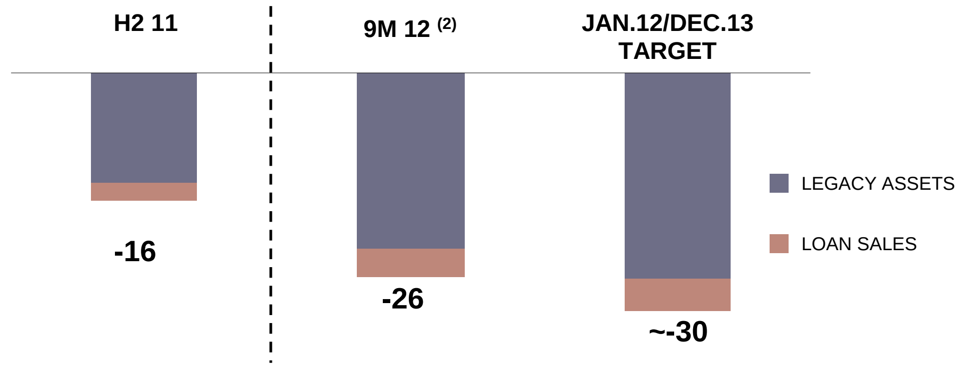
SIGNIFICANT FURTHER PROGRESS TOWARDS BASEL 3 CAPITAL OBJECTIVE

- 10.3% Basel 2.5 Core Tier 1 ratio at end Sept. 12, up +125bp since the beginning of the year
  - **Solid earnings generation**
  - **Continued reduction of legacy asset capital consumption**
- Positive solvency impact from SG CIB deleveraging
  - **Nearly 90% of the Basel 3 RWA reduction target achieved**
  - **Further legacy asset disposals to provide additional Basel 3 RWA reduction**
- Confirmed capacity to reach a 9.0-9.5% Basel 3 Core Tier 1 ratio at end 2013

Basel 2.5 Core Tier 1 ratio



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



Impact on B3 CT1 ratio	~ 60 bp	70 bp

(1) Assuming 25% payout on Group Net Income
(2) Letter of intent signed or deal executed as of 30 Sept. 2012

SOLID BALANCE SHEET, IMPROVED FUNDING CONDITIONS

- EUR 21.6 bn issued in 2012 at end-November*
  - **Dynamic and diversified issuance**

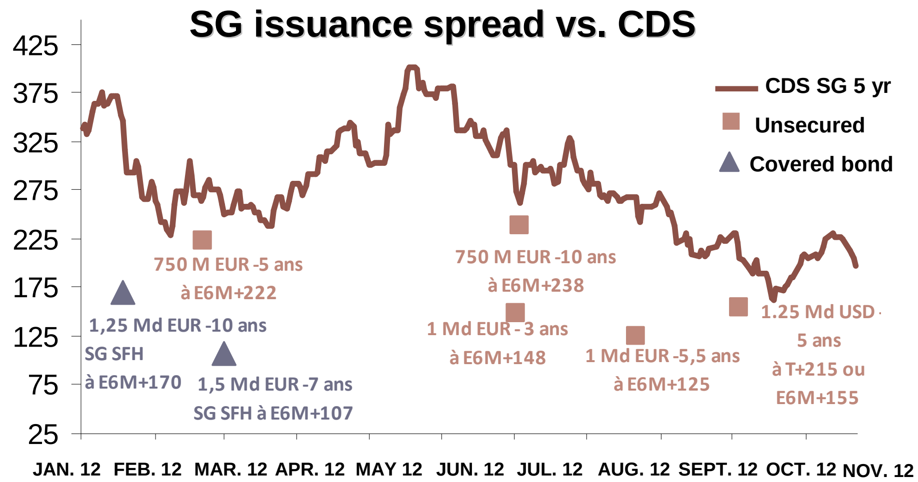
    USD 1.25bn issued in October at 5-year maturity

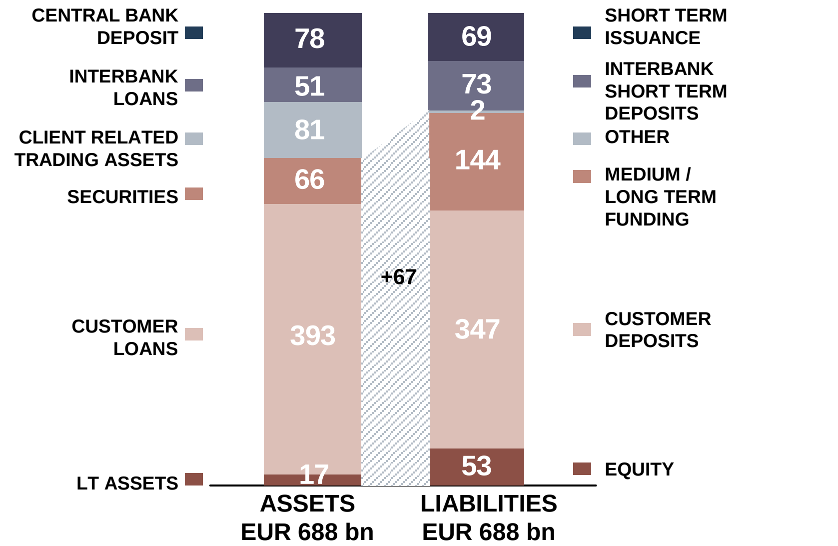
    JPY 70bn multi-tranche Samurai issued in November
  - **At a reduced cost vs. H1 12, well below CDS level**

- Sound funding profile
  - **Surplus of EUR 67bn stable resources over long term assets, more than tripled since beginning of the year**
  - **Loan to deposit ratio continuing its downward trend:**

    -7 points vs. end-Dec. 2011 to 113%

- Abundant short term liquidity: up EUR +27bn in Q3 12, thanks to market's renewed confidence
  - **Extension of the average maturity**
  - **Liquid asset buffer** at EUR 142bn: up EUR +28bn in Q3 12 and fully covering short term funding needs**



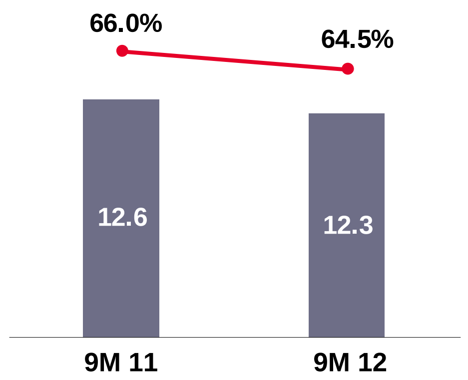


*** At November 22, 2012**
**** Details on p. 18**
***** Funded balance sheet : balance sheet adjusted for net cash securities, repos and derivatives. Net accruals and insurance assets & liabilities in Other liabilities**

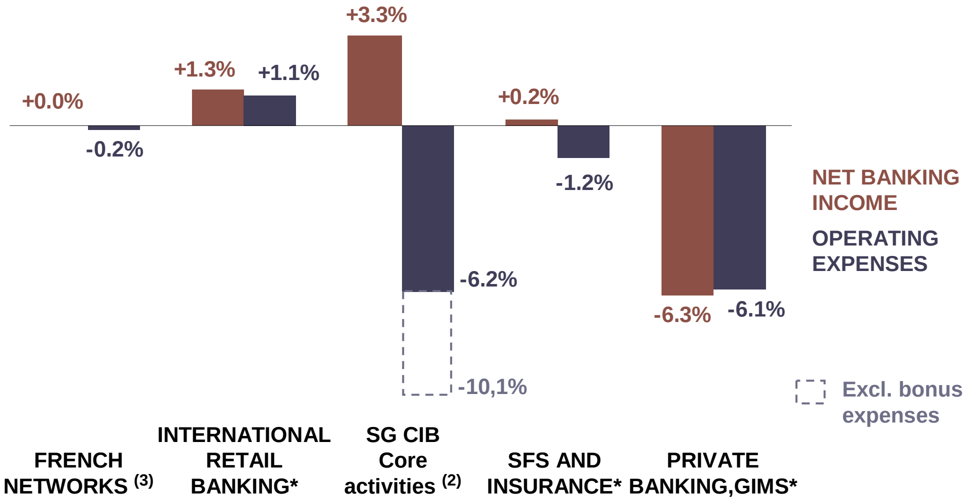
ACTIVELY MANAGING THE COST BASE

- Group operating expenses shrink -3.4%* vs. 9M 11, positive jaw effect in almost all businesses
- French Networks: improved operating efficiency
  - **First cost savings from "Convergence" programme paving the way for future productivity gains**
- International Retail Banking: lowering the cost base
  - **Russia: headcount reduction, optimisation of real estate costs, simplification of network structure**
  - **Romania: staff reduction and cost control**
- Corporate and Investment Banking: tangible effect of the cost adjustment plan
  - **Staff reduction completed, strong discipline on discretionary expenses, C/I down to 58.5%(2) in 9M 12**
- Businesses in synergy: further cost savings

Group Operating expenses (in EUR bn) and C/I (in %) (1)



NBI and Operating expenses change (9M 12 vs. 9M 11)*



* When adjusted for changes in Group structure and at constant exchange rates
(1) Excluding impact of legacy assets, asset sales and non economic items
(2) Excluding impact of legacy assets and asset sales
(3) Excluding PEL/CEL

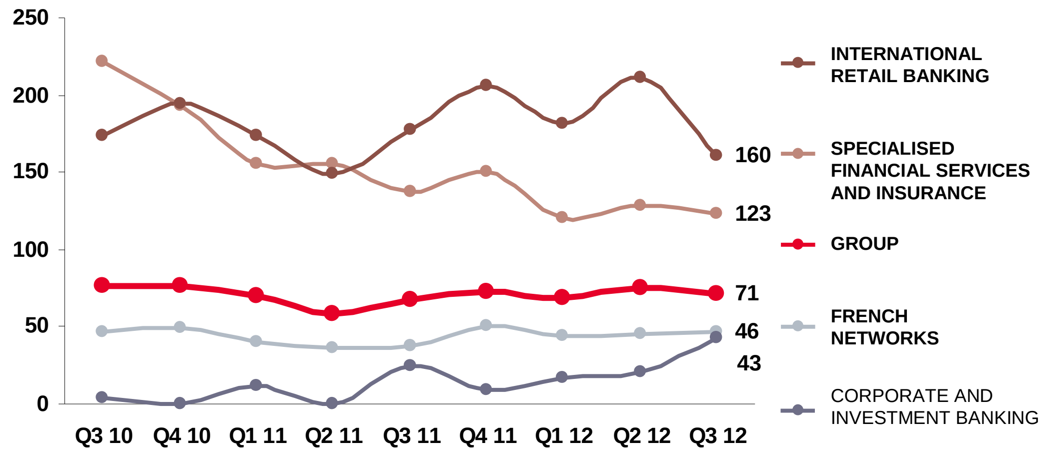
IMPROVED GROUP RISK PROFILE

- Sound credit portfolio
  - Exposure diversified across countries with limited leverage and sound fundamentals
  - **Low sovereign exposure to GIIPS: EUR 2.2bn on banking book at end Sept. 2012**
  - Group cost of risk under control

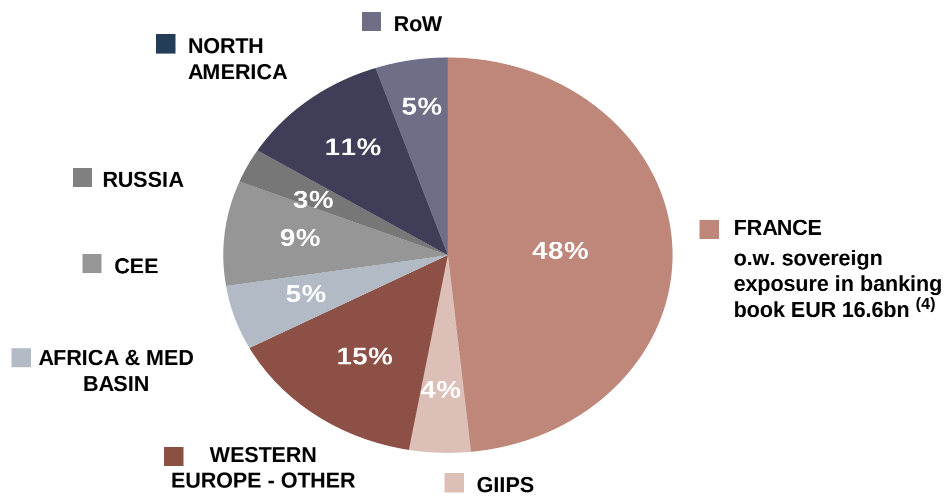
    Stable overall in Q3 12 at 71bp(1)

    Group doubtful loan coverage at 78%(1)
- Structural change in market risk management
  - **Refocused trading activity and reduced risk appetite**
  - **Market stress tests down by 48%(2)/ vs. average 9M 07**
- Tight monitoring of operational risks
  - **2011 cost of operational risks : -43%(3) vs. 2007**

Cost of risk (in bp) (1)



Group Exposure at Default as of Sept. 2012
EUR 724bn – excluding Geniki



(1) Excluding provisions for disputes, CIB legacy assets and Greek government bonds. Outstandings at beginning of period. Annualised.
(2) Change in market stress tests at constant perimeter
(3) Excluding the exceptional rogue trading loss
(4) EBA methodology (excluding central banks)

STEADY PERFORMANCE IN A CHALLENGING ENVIRONMENT

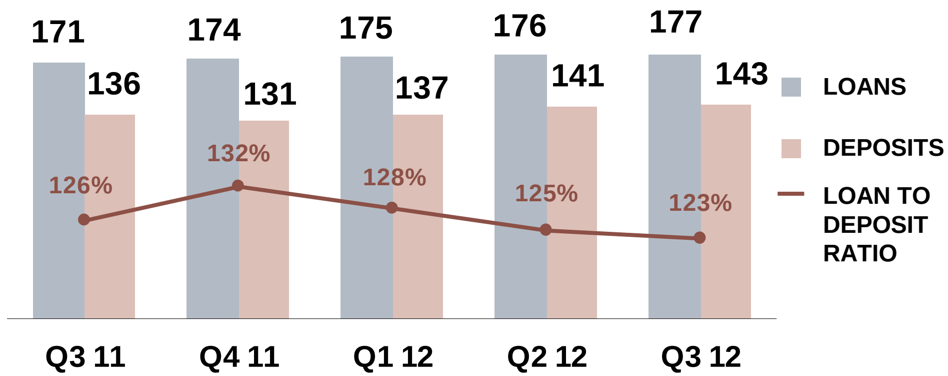
- A solid and attractive franchise, supporting the French economy

- Sound business performances
  - **Loan outstandings up: +3.7% vs. 9M 11, Deposits up: +3.6% vs. 9M 11**
  - **Life insurance: positive net inflows in 9M 12, outperforming the market**
  - **Total number of client rose above 11 million**

- Resilient financial results as in 9M 12
  - **Stable [(a)] revenue vs. 9M 11 in slowing economy, supported by resilient gross interest margin**
  - **Positive jaws effect thanks to cost containment measures**

↳ 9M 12 Group Net Income: EUR 1,037m

Loans and deposits (in EUR bn)



French Networks results

In EUR m	9M 11	9M 12	Change	
Net banking income	**6,111**	**6,093**	**-0.3%**	**0.0%(a)**
Operating expenses	(3,890)	(3,882)	-0.2%	
Gross operating income	**2,221**	**2,211**	**-0.5%**	**+0.5%(a)**
Net cost of risk	(508)	(631)	+24.2%	
Operating income	1,713	1,580	-7.8%	
Group net income	**1,126**	**1,037**	**-7.9%**	
C/I ratio	63.7%	63.7%		
C/I ratio (a)	64.0%	63.9%		

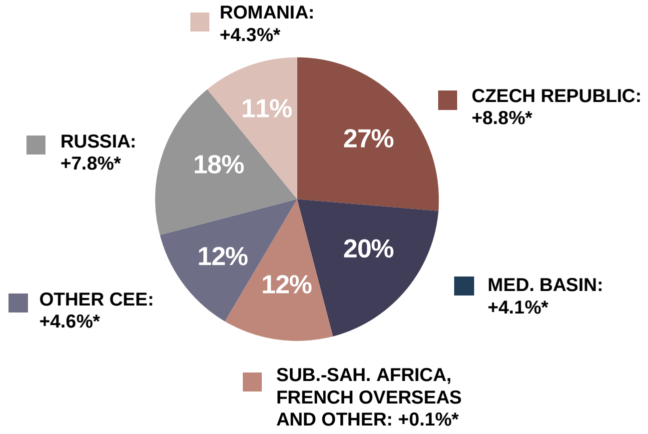
(a) Excluding PEL/CEL

RESILIENT BUSINESS MODEL

- Solid positions: 3rd local banking group on retail segment in Russia, 3rd local bank in Czech Republic, No.1 network in Romania
- Dynamic commercial activity: loans up +5.5%* excluding Greece vs. end September 2011
- Russia: improving trends, on-going transformation
  - **Good commercial activity driven by rouble loans to Corporate and Individual customers**
  - **Strict cost control reflecting staff and network optimisation measures**
- Central and Eastern Europe: focus on cost control
  - **Czech Republic: solid commercial activity, sustained profitability in a deteriorating economic environment**
  - **Romania: costs down but on-going high cost of risk**
- Mediterranean Basin and Sub-Saharan Africa
  - **Controlled franchise expansion supporting revenue growth**

➥ 9M 12 Group Net Income: EUR 176m excl. goodwill impairment

Loan outstandings excluding Greece: EUR 67.6bn
+5.5%* Sept. 12 vs. Sept. 11



➥ Loan/deposit ratio: 101%

International Retail Banking results

In EUR m	9M 11	9M 12	Change	
Net banking income	**3,678**	**3,715**	**+1.0%**	**+1.3%***
Operating expenses	(2,223)	(2,248)	+1.1%	+1.1%*
Gross operating income	**1,455**	**1,467**	**+0.8%**	**+1.5%***
Net cost of risk	(905)	(1,012)	+11.8%	+12.4%*
Operating income	550	455	-17.3%	-16.7%*
Impairment losses on goodwill	0	(250)	NM	NM*
Group net income	**250**	**(74)**	**NM**	**NM***
C/I ratio	60.4%	60.5%		

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

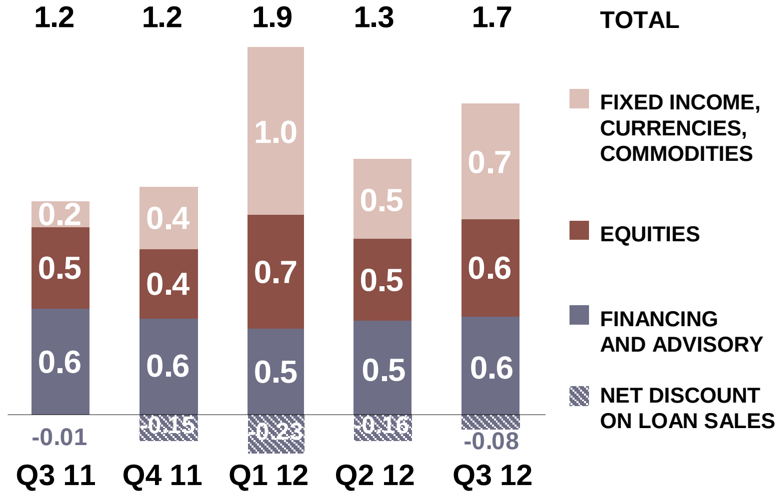
GOOD OVERALL PERFORMANCE, SUPPORTED BY CORE AREAS OF EXPERTISE

- Strong core areas of expertise
  - **Leading global franchises in equity derivatives, natural resources financing, cross asset structured products**
  - **Leading CIB in Europe, offering a solid and recurring base of client revenues**
- Successfully adapting to the new banking environment
  - **Deleveraging on core activities achieved**
  - **Cost adjustment plan completed**
  - **Progressive shift towards an “originate to distribute” model supported by a strong franchise**
- Solid financial performance in 9M 12
  - **Resilient global market revenues: up +9.8%* vs. 9M 11, outperforming peers in FICC, while in line on Equities**
  - **Financing & Advisory revenues down by -16%** in 9M 12 reflecting our strategic refocusing**
  - **C/I ratio down -5.9 pts to 58.5%** in 9M 12**

➯ 9M 12 Group Net Income: EUR 1,452m**

Net Banking Income in core activities

(in EUR bn)



SG CIB Core activities results

In EUR m	9M 11	9M 12	Change	
Net banking income	**5,277**	**4,992**	***-5.4%***	***-7.7%****
Net banking income**	5,288	5,461	*+3.3%*	
Operating expenses	(3,405)	(3,193)	*-6.2%*	*-7.6%**
Gross operating income	**1,872**	**1,799**	***-3.9%***	***-7.9%****
Net cost of risk	(125)	(267)	*x2.1*	*x 2.1**
Operating income	1,747	1,532	*-12.3%*	*-16.1%**
Group net income	**1,352**	**1,128**	***-16.6%***	***-16.4%****
Group net income**	1,360	1,452	*+6.8%*	
C/I ratio	64.5%	64.0%		
C/I ratio**	64.4%	58.5%		

* When adjusted for changes in Group structure and at constant exchange rates
** Excluding net discount on loans sold

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 9M 12 (total amount EUR 3.5bn)**

Insurance

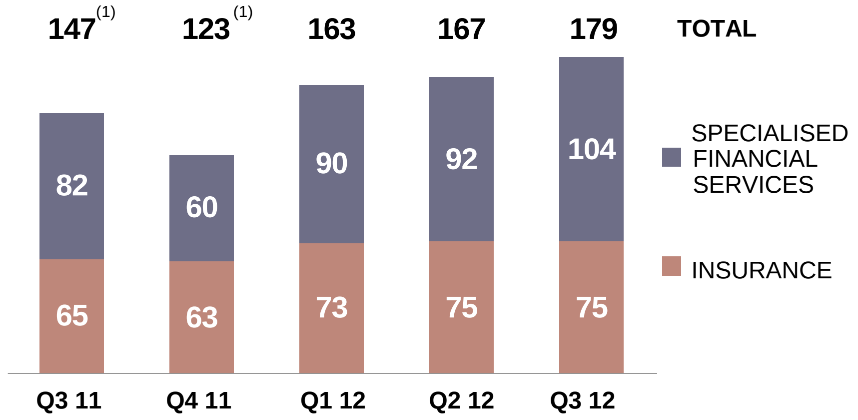
- **Leadership position in France, progressive development of the franchise abroad**
- **Important commercial synergies with the rest of the Group, solid contribution to results**

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

Group Net Income (in EUR m)



Private Banking, Global Investment Management and Services results

In EUR m	9M 11	9M 12	Change	
Net banking income	**1,669**	**1,607**	**-3.7%**	**-6.3%***
Operating expenses	(1,469)	(1,419)	-3.4%	-6.1%*
Gross operating income	**200**	**188**	**-6.0%**	**-7.4%***
Net cost of risk	(24)	(9)	-62.5%	- 64.0%*
Operating income	176	179	+1.7%	+0.6%*
Net income from companies accounted for by the equity method	81	87	+7.4%	+7.4%*
Impairment losses on goodwill	0	(200)	NM	NM*
Group net income	**216**	**15**	**-93.1%**	**- 91.2%***
C/I ratio	88.0%	88.3%		

ONGOING DYNAMIC TRANSFORMATION OF THE GROUP

- The substantial transformation efforts made by the Group during the past three years are delivering
- The Group has strengthened its capital ratios, structurally enhanced its balance sheet and benefits from a controlled cost of risk, while showing a solid business performance
- Our Retail banking entities continue to invest for the future and are actively managing their cost base
- Corporate and Investment Banking has successfully adapted its model and is achieving commercial successes while maintaining conservative financial ratios
- Thanks to its transformation achievements and its limited exposure to extreme risk scenarios in the euro-zone the Group is in a strong position to face the challenging and complex environment expected for 2013

KEY FIGURES

	In EUR m	Q3 12	Chg Q3 vs. Q2	Chg Q3 vs. Q3	9M 12	Chg 9M vs. 9M
Financial results	Net banking income	5,397	*-14.0%*	*-17.0%*	17,980	*-8.4%*
	Operating expenses	(3,981)	*-0.1%*	*-0.9%*	(12,300)	*-2.7%*
	Net cost of risk	(897)	*+9.1%*	*-24.7%*	(2,621)	*-19.5%*
	Group net income	85	*-80.4%*	*-86.3%*	1,250	*-45.3%*
	ROE	0.1%			3.3%	
	Underlying ROE	7.4%			8.3%	
	ROTE	0.2%			4.0%	
	Underlying ROTE	9.0%			10.0%	
Performance per share	Earnings per share	EUR 0.02			EUR 1.39	
	Net Tangible Asset value per Share	EUR 48.00	*+2.7%*	*+9.4%*		
	Net Asset value per Share	EUR 57.39	*+1.1%*	*+5.1%*		
Capital generation	Core Tier 1 ratio (Basel 2.5*)	10.3%	*+39bp*	*NA*		
	Tier 1 ratio	12.0%	*+41bp*	*NA*		
Scarce resources	Total loans	393.4	*-1.4%*	*-4.1%*		
	Total deposits	346.7	*-0.5%*	*+5.6%*		
	L / D ratio	113%	*-1 pt*	*-11 pts*		
	RWA*	EUR 337.1bn	*-1.6%*			

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

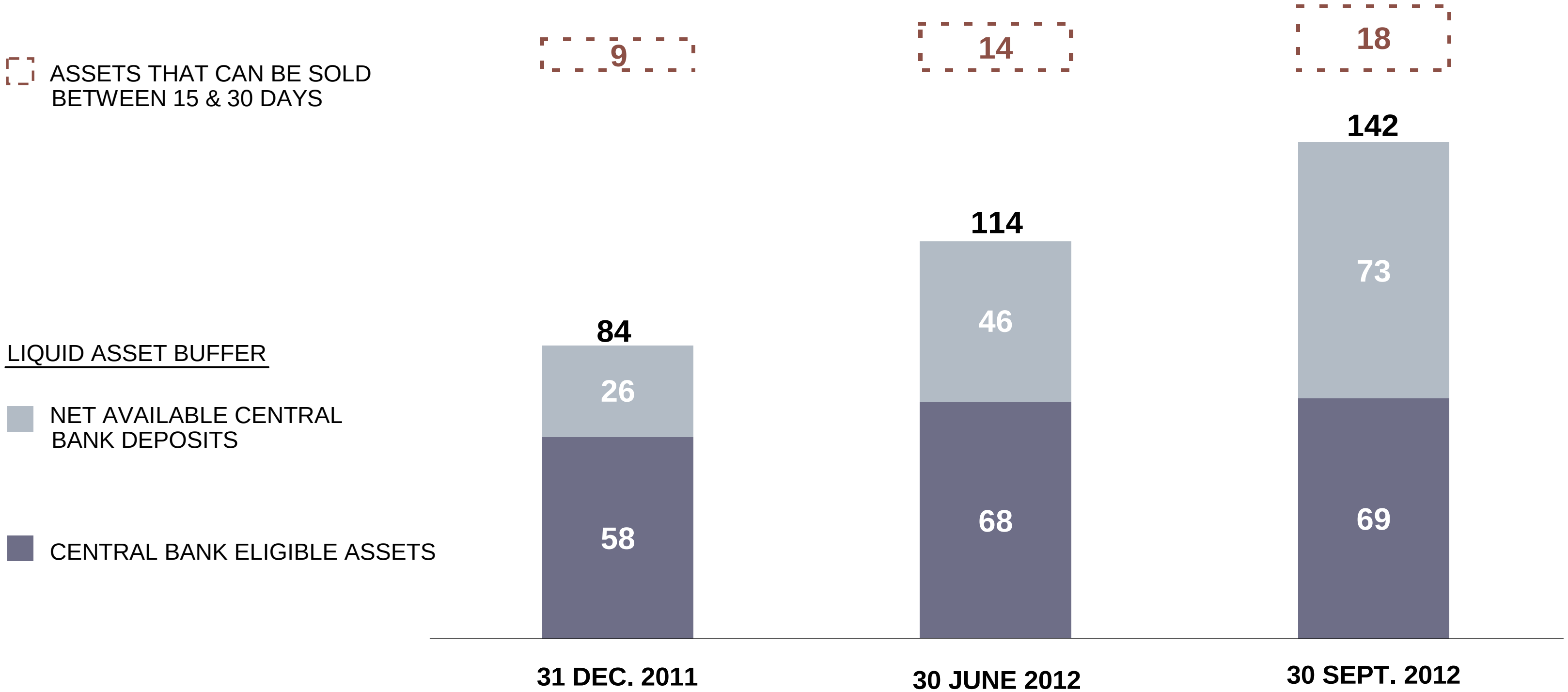
LEGACY ASSETS, NON ECONOMIC AND NON RECURRING ITEMS

9M 12	Net banking income	Operating expenses	Others	Cost of risk	Group net income	
Legacy assets	(263)	(39)		(167)	(324)	Corporate & Investment Banking
SG CIB core deleveraging	(469)				(324)	Corporate & Investment Banking
Revaluation of own financial liabilities	(569)				(373)	Corporate Centre
CDS MtM	(30)				(20)	Corporate Centre
Greek sovereign exposure				(23)	(16)	Corporate Centre
Buy Back Tier 2 debt	305				195	Corporate Centre
Impairment & capital losses			(511)		(261)	Corporate Centre
Impairment & capital losses			(200)		(200)	Private Banking, Global Investment Management and Services
Impairment & capital losses			(250)		(250)	International retail banking
TOTAL					**(1,573)**	**Group**

* **Management information**

LIQUID ASSET BUFFER

(In EUR bn)



LIQUID ASSET BUFFER / SHORT TERM FUNDING	73%	99%	100%

INVESTOR RELATIONS TEAM

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