SOCIETE GENERALE

GOLDMAN SACHS
EUROPEAN FINANCIALS CONFERENCE

Bertrand Badré, Group CFO

15 JUNE 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 quarterly results at 31 March 2012 were reviewed by the Board of Directors on 2 May 2012.

The financial information presented for the first quarter 2012 has been prepared in accordance with IFRS as adopted in the European Union and applicable at this date. This 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 condensed half-yearly consolidated financial statements for the six-month period ending 30 June 2012.

Change in financial communication:

As from January 1st, 2012, the allocation of capital to the different businesses is based on 9% of risk-weighted assets at the beginning of the period, vs. 7% previously. The quarterly data related to allocated capital have been adjusted accordingly. At the same time, the normative capital remuneration rate has been adjusted for a neutral combined effect on the businesses' historic revenues.

The Group has published all the historical quarterly results restated for 2010 and 2011.

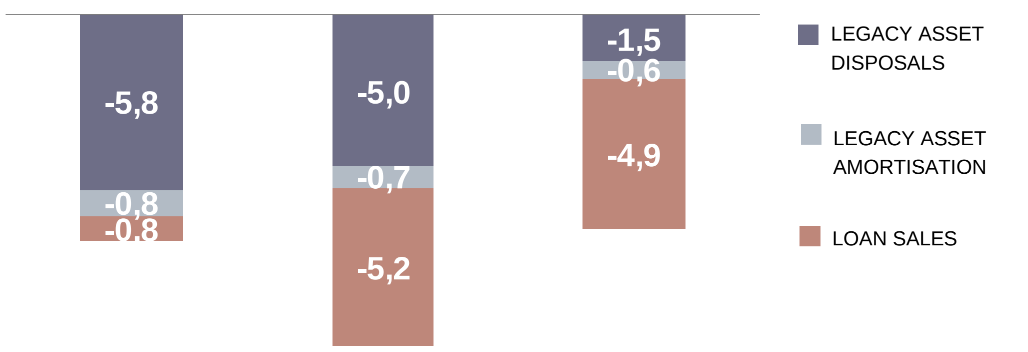
GOOD PROGRESS IN TRANSFORMING THE GROUP

- SG CIB deleveraging execution in line with objectives announced in Q3 11
- Capital build up on track to meet Basel 3 capital requirements
- Continued strengthening of funding profile
- Low GIIPS exposure
- Ongoing transformation of SG CIB model towards a more integrated, resource-light and distribution oriented model
- Proven ability to maintain a sound business performance in a challenging context as shown in Q1 12

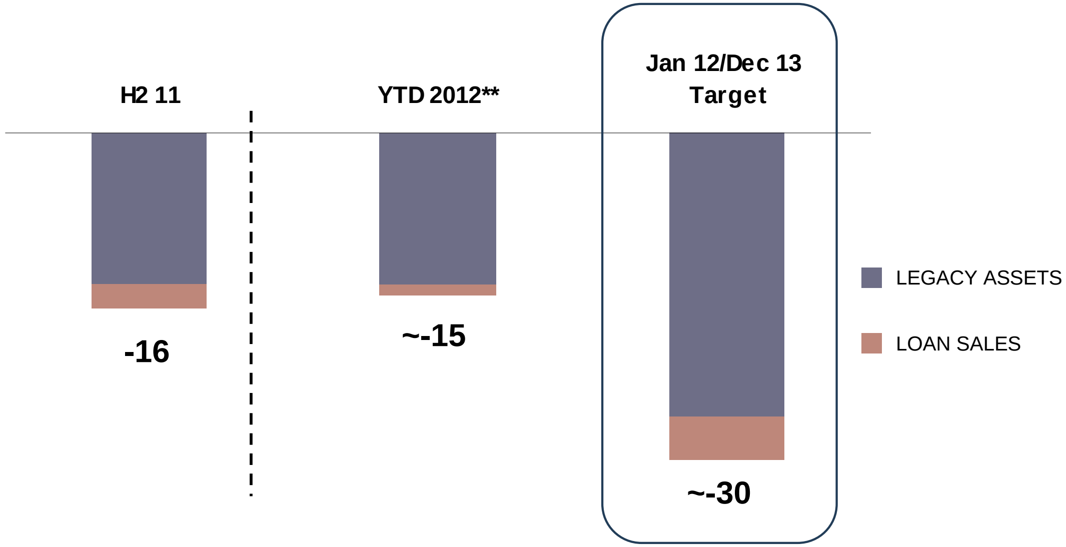
SG CIB DELEVERAGING IN LINE WITH OBJECTIVES

- Strong progress realized since June-11 on SG CIB balance sheet reduction programme with EUR 23.2*bn of asset disposals
- Liquidity needs reduced to target level by end-2011: to remain stable at current level
  - **Further loan sales to compensate for higher liquidity consumption by Global Markets**
- Basel 3 RWA reduction programme on track
  - **EUR 16bn decrease realized in H2-11**
  - **Further reduction of c. EUR 15bn YTD**, mainly through legacy asset disposals and CDO dismantling**
- 2012-2013: targeting 70 bp (Basel 3 CT1 ratio) impact from deleveraging
  - **Nearly half secured as of June-12****

Asset reduction (nominal amounts in EUR bn)



RWA reduction from deleveraging
(Basel 3 proforma in EUR bn)



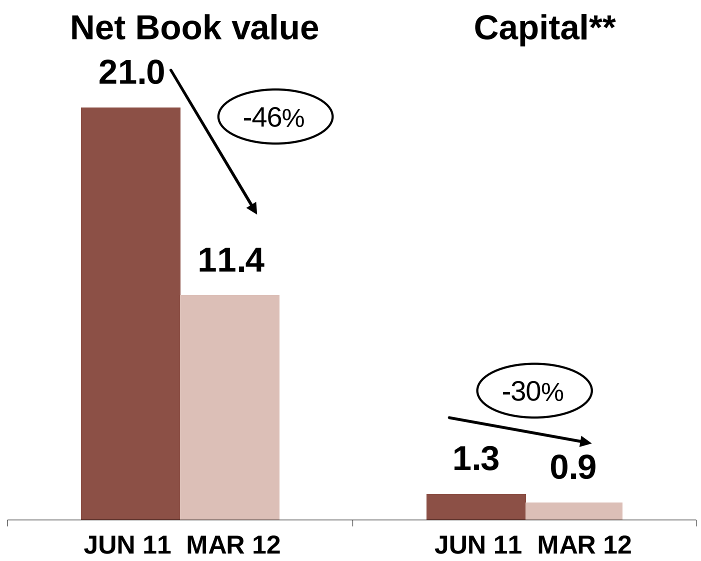
Impact on B3 CT1 ratio	~35 bp	70 bp

* Management information
** Letter of intent signed or deal executed as of June 13th

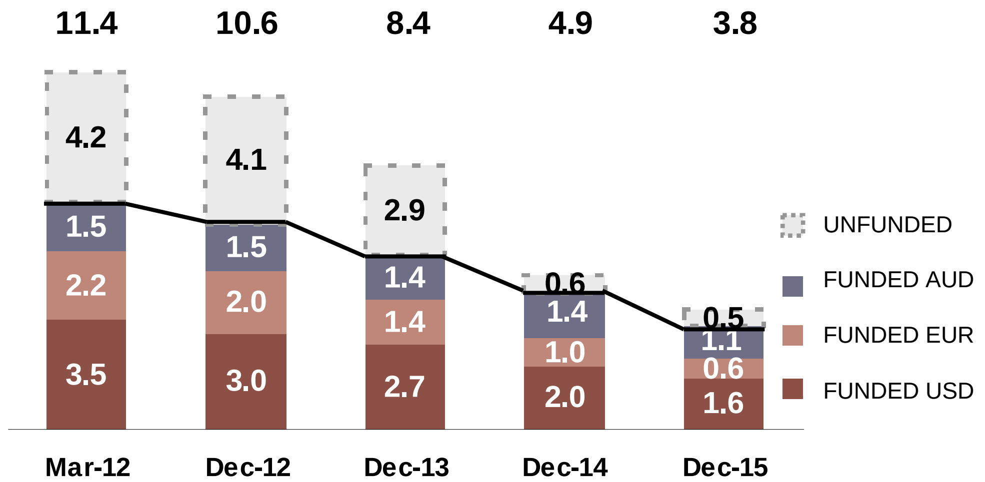
MONEY GOOD ASSETS: LOW CAPITAL CONSUMPTION

- Investment grade assets, without expected losses under BlackRock Solutions® stressed scenario for the securitised assets
- Net Book Value reduced by half to EUR 11.4bn since June-11, mainly aimed at reducing USD funding needs
- Relatively short weighted average life of 3.2 years
- Low capital consumption of EUR 0.9bn, equivalent to EUR 11bn Basel 3 RWA
- Future deleveraging strategy based on optimisation of carry and funding cost
- Accelerated sales would not be capital accretive

Money good assets (in EUR bn)



Amortisation of money good assets
(net book value in EUR bn)

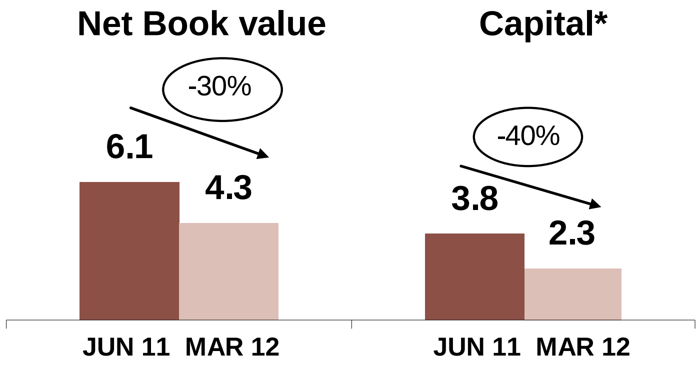


** Basel 3 Core Tier One pro forma

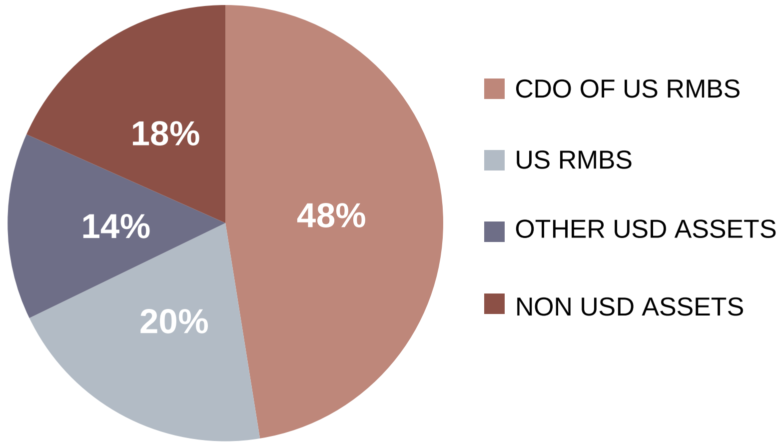
NON INVESTMENT GRADE: CAPITAL FOCUSED DELEVERAGING

- Net book value reduced by 30% to EUR 4.3bn since June-11, of which EUR 2.6bn constitute US RMBS and CDOs of US RMBS
- Capital consumption EUR 2.3*bn, down by EUR 1.5*bn since June-11, equivalent to EUR 19bn Basel 3 RWA
- Non Investment Grade assets account for 27% of total net book value but for 72% of capital consumption of legacy assets
- Weighted average life of 6.9 years
- Allocated capital* to be progressively reduced by end 2013 by dismantling of CDOs & disposal of liquid assets when capital accretive

Non investment grade assets (in EUR bn)



Basel 3 Core Tier 1* as of March-12
EUR 2.3bn

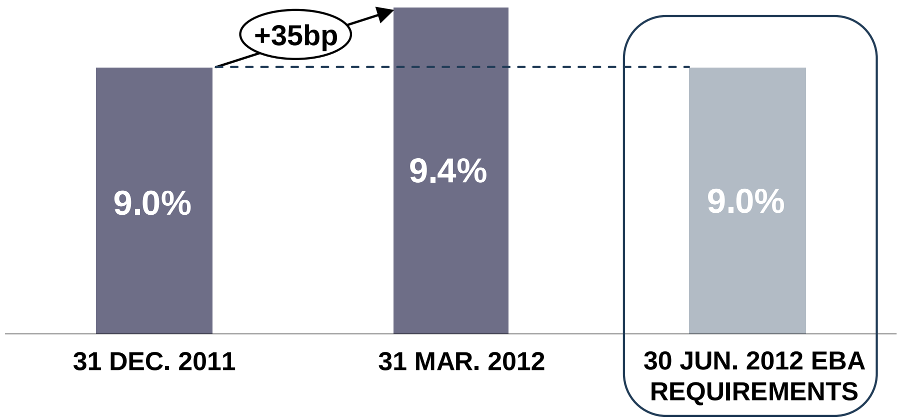


* Normative capital at the end of the period allocated to legacy assets 8% of RWAs and 100% of Basel 3 prudential deduction. Pro forma Basel 3

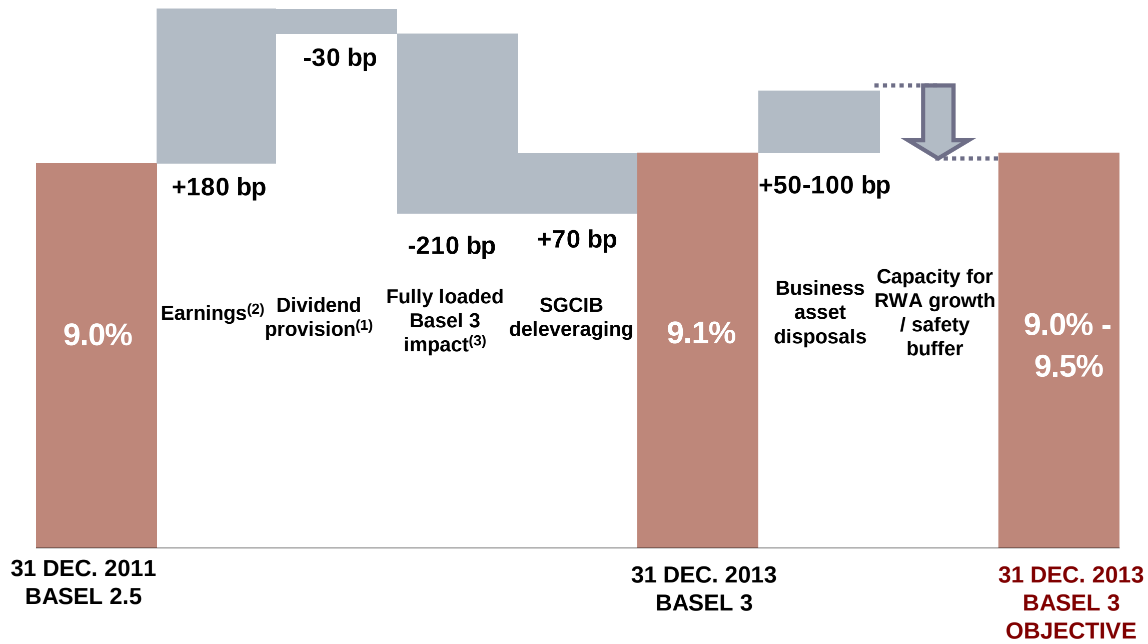
ON TRACK TO REACH OUR BASEL 3 CAPITAL OBJECTIVE WITHOUT A CAPITAL INCREASE

- Proven ability to generate capital
  - **EBA capital requirement fulfilled in Dec-11, six months before the deadline**
  - **Basel 2.5 Core Tier 1 ratio up 35bp in Q1-12 to 9.4%**
- Basel 3 CT1 ratio objective of 9-9.5% to be reached by end 2013 without a capital increase
  - **Basel 3 impact fully mitigated by earnings generation and SG CIB deleveraging**
  - **Business asset disposals to provide additional capital buffer and room for selective organic growth**

Basel 2.5 Core Tier 1 ratio



Basel 3 Core Tier 1 ratio

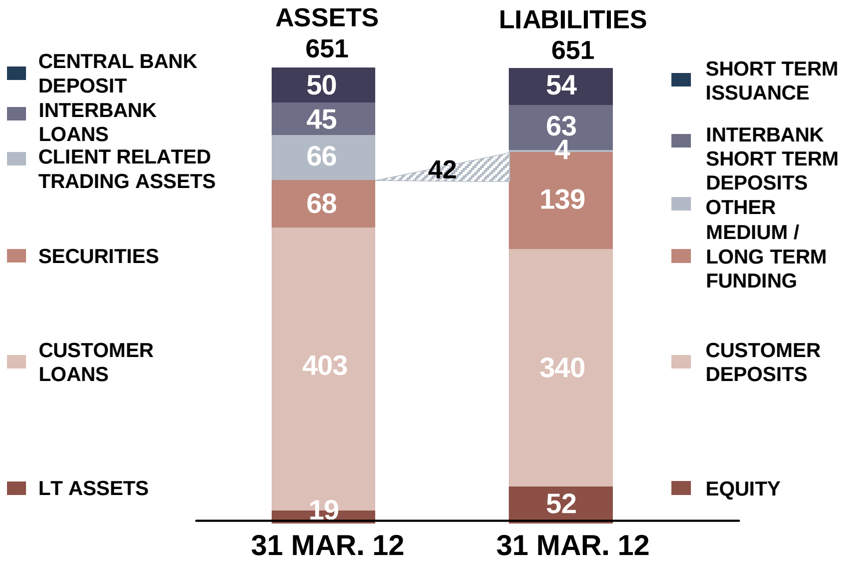


(1) Assuming 25% payout and scrip dividend option (60% success rate)
(2) Bloomberg consensus as of 25/04/12
(3) Internal estimate, including Danish compromise for insurance participation

CONTINUED STRENGTHENING OF FUNDING PROFILE DURING THE QUARTER

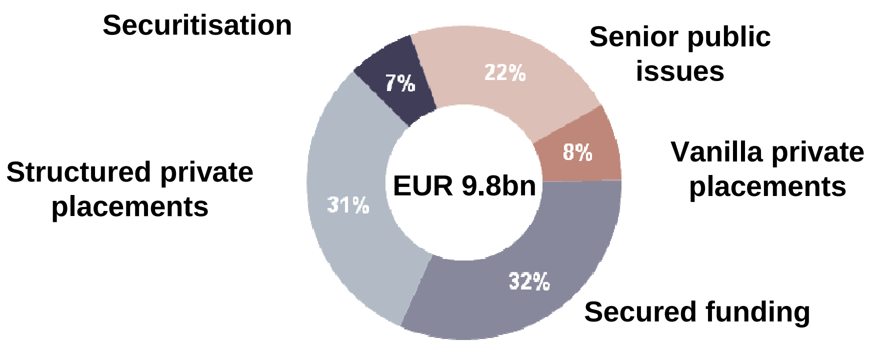
- Surplus of stable resources over long term assets doubled at EUR 42bn
- Deposit base increased by EUR 4.3bn
- Loan to deposit ratio reduced by 3 points to 118%
- Significant increase in liquid asset buffer: EUR 104bn* at end-March
- 2012 long term funding programme already executed
  - **EUR 2.6bn prefunded in 2011**
  - **EUR 9.8bn issued in 2012**, Average spread E6M+150bp, Average maturity 6.4 years**
  - **Additional 2012 issuance to be used to prefund 2013**

Funded balance sheet (in EUR bn)



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

2012 long-term program split**

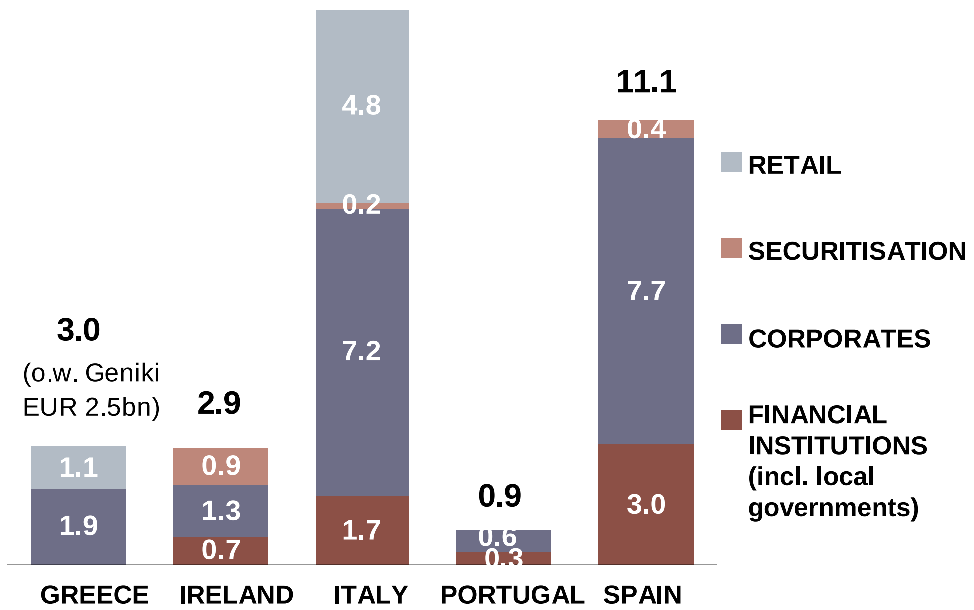


* EUR 69bn central bank eligible assets + EUR 35bn net available central bank deposits. Excludes EUR 14bn assets that can be sold between 15 and 30 days.
** As of 08/06/2012

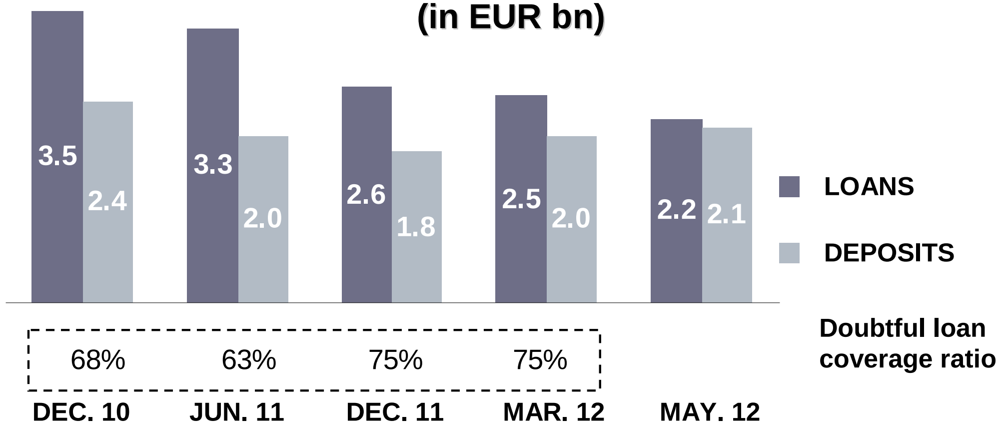
STRICT MONITORING OF GIIPS EXPOSURE

- Low sovereign exposure as at end May 2012[a]
  - **EUR 2.5bn in banking book, of which EUR 0.1bn on Greece**
  - **EUR 0.7bn in trading book**
- Limited non sovereign exposure
  - **Corporate exposure largely to multinational groups**
  - **Low exposure to financial institutions**
- Exposure at Geniki significantly reduced
  - **NPL level at 48% at end March-12, doubtful loan coverage ratio increased to 75%**
  - **Declining loan outstandings, resilient deposit base**
  - **Very low reliance on Group funding**
  - **Access to ELA under conditions**

Group exposure to GIIPS non sovereign risk[b]
(On- and off-balance sheet net EAD in EUR bn)



Geniki loan[c] and deposit outstandings
(in EUR bn)



(a) Based on EBA Dec. 2011 methodology (trading net of CDS)
(b) Based on EBA Jul. 2011 methodology; data as at 31/03/12 except for Greece, as at 31/05/12
(c) On-balance sheet exposure net of provisions

SG CIB: TOWARDS A MORE INTEGRATED, RESOURCE-LIGHT, DISTRIBUTION ORIENTED MODEL

- SG CIB transformation is progressing well
  - ☑ **New organisation aligned on targeted business model up and running**
  - ☑ **Refocusing on our strengths:** Natural resources financing, equity derivatives, cross assets structured products, European clients and Euro rates
  - ☑ **Maximisation of the use of scarce resources: on-going deleveraging effort**
  - ☑ **Focus on profitability**
- Shift towards a more distribution oriented model
  - **Leading Euro Corporate bond platform**
  - **First achievements through partnerships in loan origination and project bonds issuance**
- Strong action on costs
  - **Costs reduced by 7% in Q1 12 vs Q1 11**
  - **Staff adjustment plan almost completed**

'Originated & distributed' deals in 2012

Dolphin Energy Limited
Project Bond

USD 1,300,000,000

Active Bookrunner

2012 UAE

Gatwick

Liquidity Facilities, Bond programme, IL and IR Hedging

GBP 600,000,000

MLA, IL Hedge Counterparty, IRS Hedge Counterparty, GBP Bond Joint Bookrunner

2012 UK

RUBY PIPELINE

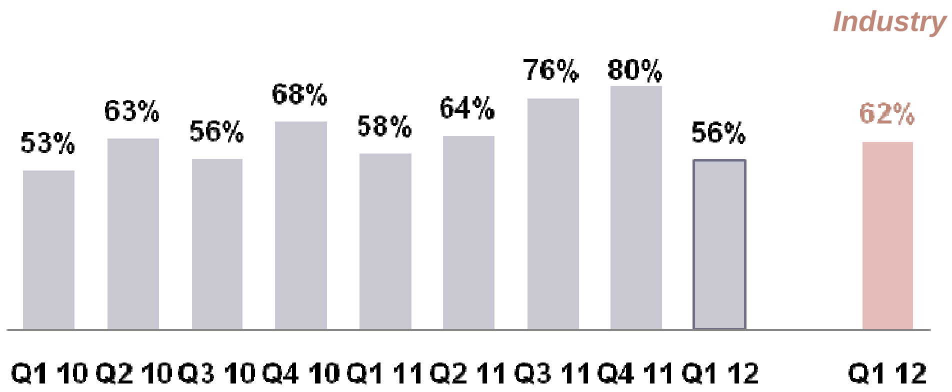
144A / Reg S Notes
Due April 2022

USD 825,000,000

Joint Bookrunner

UNITED STATES 2012

SG CIB cost income ratio evolution *



** Excluding asset sales impact and restructuring costs*

CONSOLIDATED Q1 12 RESULTS

- Resilient Net Banking Income : EUR 6,311m
  - **Impact of revaluation of own financial liabilities EUR -181m**
- Operating expenses down year-on-year and quarter-on-quarter
- Cost of risk evolution under control

Group Net Income:
EUR 732m in Q1 12,
EUR 851m excluding revaluation of own financial liabilities

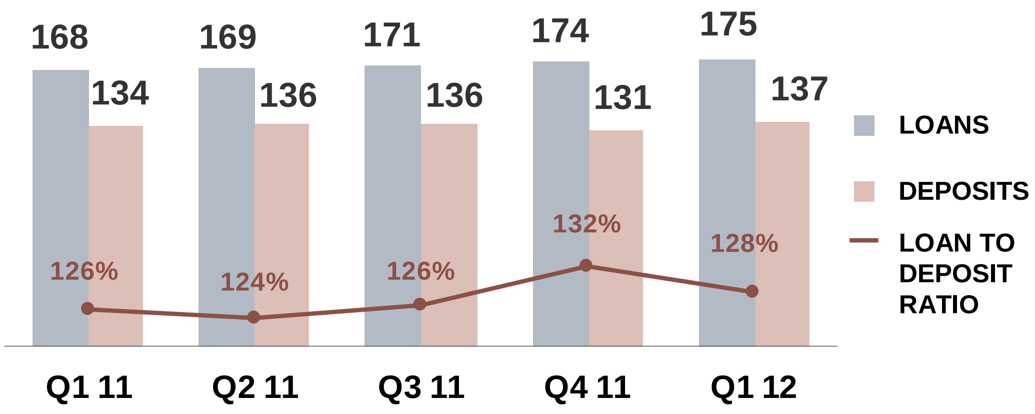
		1st quarter		
In EUR m	**Q1 11**	**Q1 12**	**Change**	
Net banking income	**6,619**	**6,311**	***-4.7%***	***-4.9%****
Operating expenses	(4,376)	(4,333)	*-1.0%*	*-0.8%**
Gross operating income	**2,243**	**1,978**	***-11.8%***	***-12.8%****
Net cost of risk	(878)	(902)	*+2.7%*	*+3.3%**
Operating income	1,365	1,076	*-21.2%*	*-23.0%**
Group net income	**916**	**732**	***-20.1%***	***-21.4%****
C/I ratio**	**62.7%**	**66.7%**		
Group ROTE (after tax)	**11.3%**	**7.9%**		

* When adjusted for changes in Group structure and at constant exchange rates
** Excluding revaluation of own financial liabilities

RESILIENT COMMERCIAL ACTIVITY

- Sound business performance
  - **Deposits up: +1.8%**
  - **Loan outstandings up: +4.0%**
  - **~61,000 net current account openings**
  - **Positive net Life insurance inflows**
  - **Strong growth in Property and Casualty insurance**
- Net Banking Income supported by sustained activity with business and professional customers
- Moderate growth in operating expenses
  - **Good control of costs**
  - **Continued investment in the Group's transformation: successful integration of Société Marseillaise de Crédit into the Crédit du Nord information system**

Loans and deposits (in EUR bn)



French Networks results

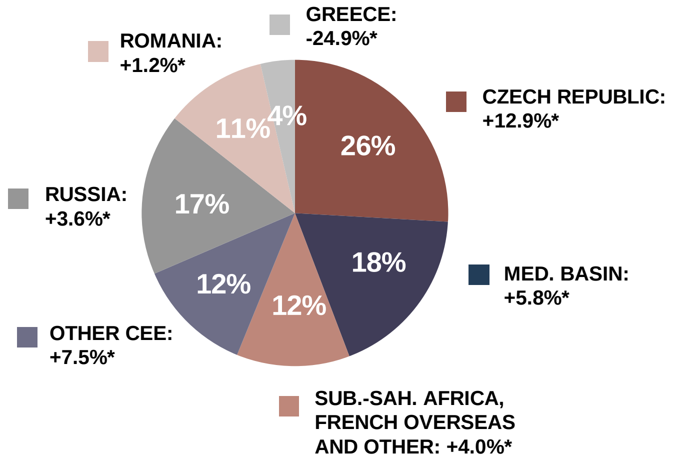
In EUR m	Q1 11	Q1 12	Change	
Net banking income	**2,038**	**2,046**	**+0.4%**	**+0.3%(a)**
Operating expenses	(1,324)	(1,347)	+1.7%	
Gross operating income	**714**	**699**	**-2.1%**	**-2.4%(a)**
Net cost of risk	(179)	(203)	+13.4%	
Operating income	535	496	-7.3%	
Group net income	**352**	**326**	**-7.4%**	**-7.9%(a)**
C/I ratio (a)	64.9%	65.8%		

(a) **Excluding PEL/CEL**

CONSOLIDATING OUR GROWTH STRATEGY

- Increase in revenues driven by Romania, the Mediterranean Basin, Sub Saharan Africa and Central and Eastern Europe (ex. Greece)
- Sound franchise development
  - **Strong deposit inflows in Central and Eastern Europe: overall limited recourse to Group funding**
  - **Expansion and innovation in the Mediterranean Basin and Sub-Saharan Africa**
  - **Network optimisation in Central and Eastern Europe**
- Implementation of post merger rationalisation in Russia
  - **Delivering on staff reduction**
  - **Revenues still impacted by merger**
- Controlled evolution of operating expenses in line with revenues

Loan outstandings: +5.0%* Mar. 12 vs Mar. 11



Loan to deposit ratio: 99%

International Retail Banking results

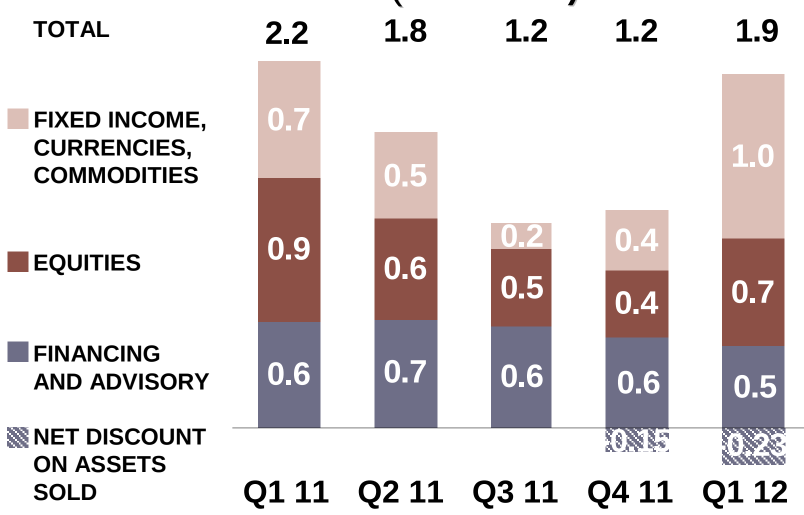
In EUR m	Q1 11	Q1 12	Change	
Net banking income	**1,189**	**1,226**	**+3.1%**	**+3.6%***
Operating expenses	(738)	(758)	+2.7%	+2.9%*
Gross operating income	**451**	**468**	**+3.8%**	**+4.7%***
Net cost of risk	(323)	(350)	+8.4%	+8.7%*
Operating income	128	118	-7.8%	-5.7%*
Group net income	**44**	**45**	**+2.3%**	**+7.5%***
C/I ratio	62.1%	61.8%		

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

SOUND RESULTS ON CORE ACTIVITIES

- Global Markets: good client flows and reduced market turbulence in Q1
  - **Fixed Income, currencies and commodities: very good performance, results driven by strong client activity and rally on fixed income markets**
  - **Equities: leadership positions maintained**
- Financing and advisory: good start on capital markets but negative impact of deleveraging
  - **Structured finance: solid results considering reduced level of activity and net discount on assets sold**
  - **Capital markets: best DCM performance since Q3 09; high volumes and increased market share on ECM**
- Strong Net Banking Income
- Operating expenses: delivering on cost reduction and restructuring plans

NBI on core activities (in EUR bn)



	Chg vs. Q4 11	Chg vs. Q1 11
TOTAL	+63%	-14%
FIXED INCOME, CURRENCIES, COMMODITIES	x 2.7	+39%
EQUITIES	+61%	-26%
FINANCING AND ADVISORY	-10%	-22%

Core activities results

In EUR m	Q1 11	Q1 12	Change	
Net banking income	**2,238**	**1,924**	***-14.0%***	***-13.8%****
Net banking income**	2,238	2,150	*-3.9%*	
Operating expenses	(1,299)	(1,206)	*-7.2%*	*-5.6%**
Gross operating income	**939**	**718**	***-23.5%***	***-24.8%****
Net cost of risk	(38)	(38)	*0.0%*	*+2.7%**
Operating income	901	680	*-24.5%*	*-25.9%**
Group net income	**640**	**479**	***-25.2%***	***-26.5%****
Group net income**	640	643	*+0.5%*	
C/I ratio	58.0%	62.7%		
C/I ratio**	58.0%	56.1%		

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

ON TRACK TO REACH A BASEL 3 CORE TIER 1 RATIO OF 9 - 9.5% BY END 2013

- We are delivering sound results in a highly uncertain environment
  - **Resilient revenues from our businesses despite deleveraging actions**
  - **Cost of risk remains under control**
- We are well positioned to comply with Basel 3
  - **Proven capital generation ability and successful balance sheet reduction**
  - **Basel 3 impact fully mitigated by earnings generation and SG CIB deleveraging**
  - **Business asset disposals to provide additional capital buffer and room for selective organic growth**
- We are focused on transforming the Group
  - **Active deleveraging and deposit collection will continue to strengthen our funding position**
  - **De-risking and strategic repositioning of SG CIB under a resource-light, distribution-oriented model**
  - **Working to improve the operational performance of our businesses by reducing costs**

INVESTOR RELATIONS TEAM

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