SOCIETE GENERALE

MORGAN STANLEY
EUROPEAN FINANCIALS CONFERENCE

Séverin Cabannes, deputy CEO

CREATING VALUE IN A CHANGING WORLD

MARCH 2013

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 consolidated accounts at 31 December 2012 thus prepared were approved by the Board of Directors on 12 February 2013. The consolidated financial statements are currently being audited by the Statutory Auditors.

The financial information presented for the financial year ending 31th December 2012 has been prepared in accordance with IFRS as adopted in the European Union and applicable at this date.

INTRODUCTION

2010-2012: DELIVERING ON FIRST PHASE OF GROUP TRANSFORMATION

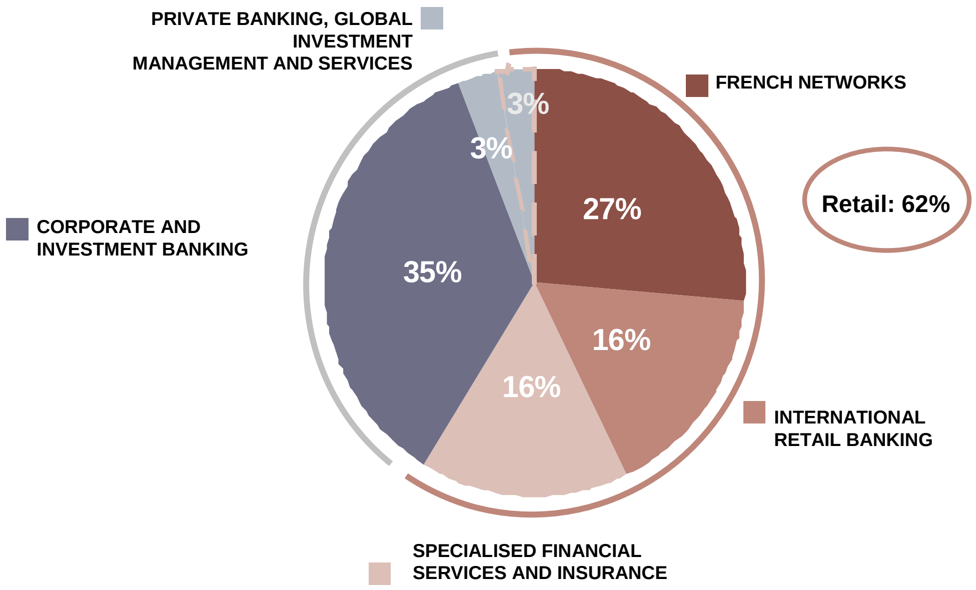
NEXT PHASE: RAISING SHAREHOLDER RETURN ON CAPITAL

CONCLUSION

2010-2012: WE HAVE DELIVERED ON FIRST PHASE OF GROUP TRANSFORMATION

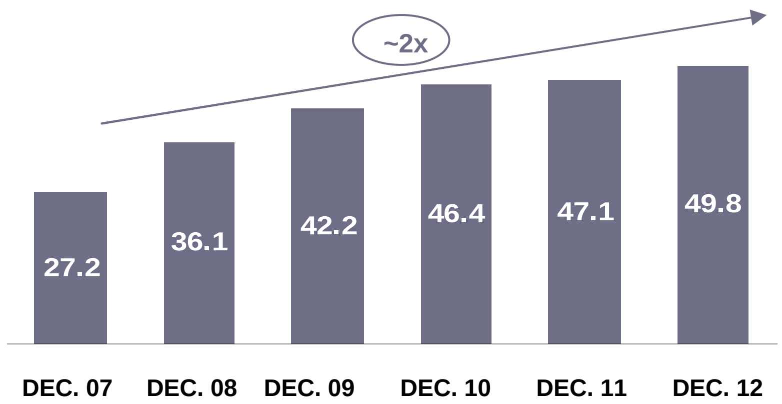
- **Ambition SG 2015 (June 2010)**
  - **Client oriented Universal Banking model**
  - **Optimisation of the Group's portfolio of activities**
  - **Strict risk management**
  - **Transforming the operational model**
- **Accelerating the transformation (Sept. 2011)**
  - **Focus on strengths, cost reduction and deleveraging**
  - **Basel 3 Core Tier 1 ratio well above 9% by end 2013**
- **Second phase in Group transformation (Feb. 2013)**
  - **Refocus organisation around three core businesses to bolster future growth**
  - **Increase operational efficiency through Group simplification**

Capital allocation by business at end 2012
Total businesses: EUR 32.1 bn

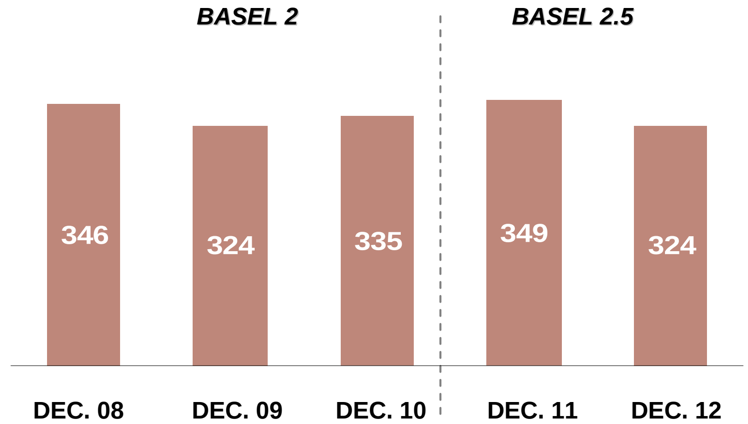


BASEL 3 COMPLIANCE SECURED

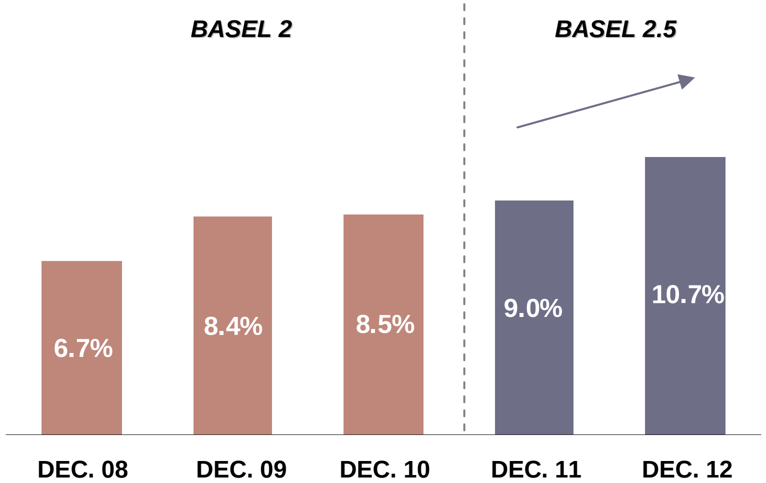
Group Shareholders' Equity (in EUR bn)



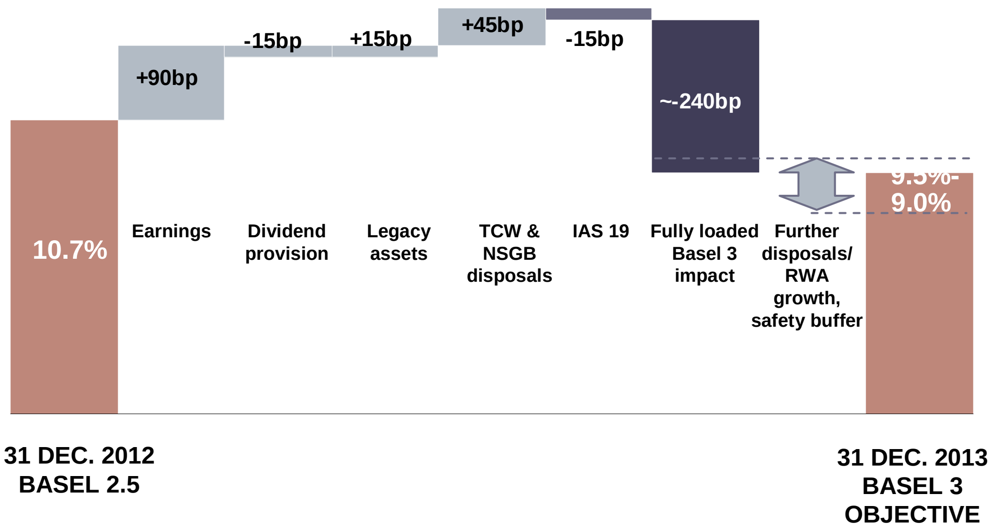
RWA (in EUR bn)



Core Tier 1 ratio



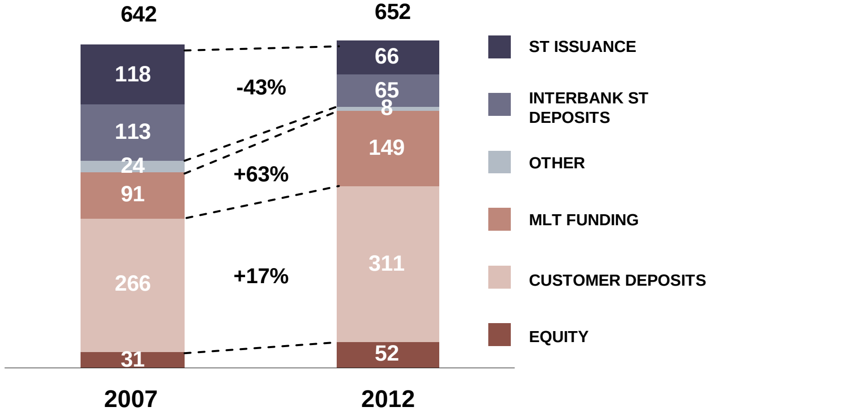
Road map to Basel 3 (1)



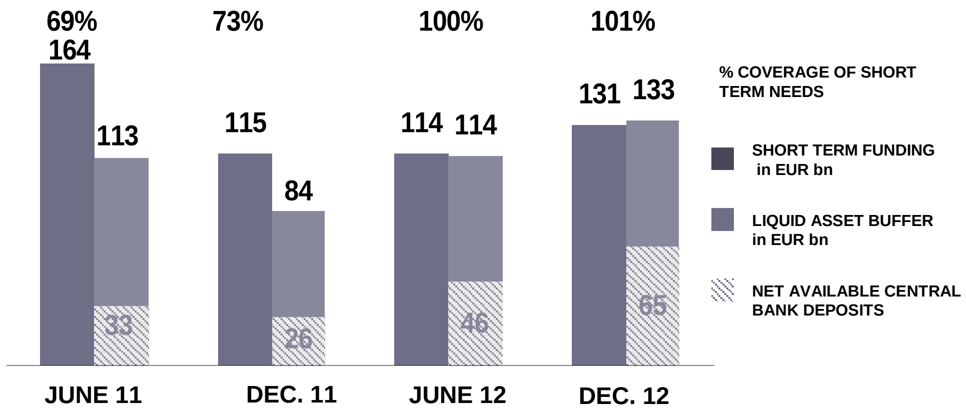
(1) Cf. 2012 full year results

GROUP'S FUNDING STRUCTURE* STRENGTHENED

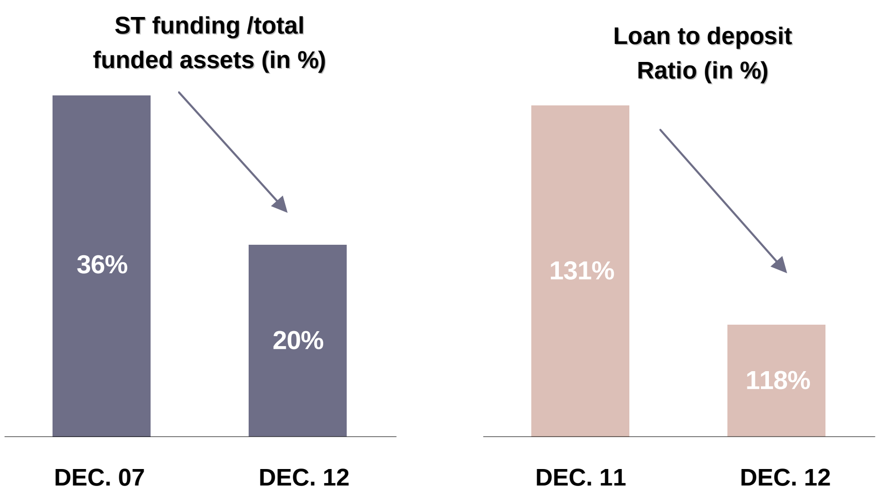
Stronger funding profile (in EUR bn)



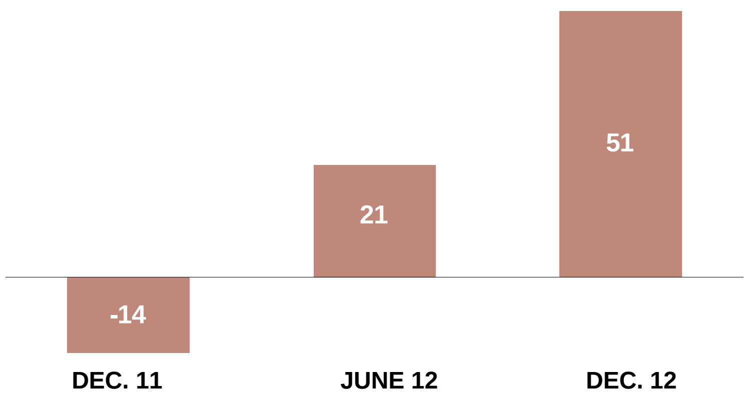
ST needs fully covered (in EUR bn)



Reduced reliance on ST funding & deposits increase



Excess of stable resources over LT assets (in EUR bn)



* Scope and definition of funded balance sheet and loan to deposit ratio changed at end-2012

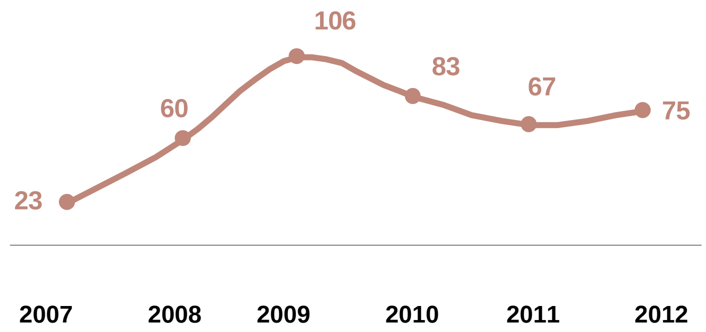
REFOCUSING THE GROUP THROUGH BUSINESS DISPOSALS

Key disposals	Rationalization of the portfolio
TCW GENIKI Bank NSGB	CWM – Canadian Wealth Management Salvepar CrediBul FamilyCredit RFS Belrosbank

1. **Boosting Basel 3 Core Tier 1 ratio by 52 bp**
2. **Reducing management complexity and risk profile**
3. **Supporting future net earnings**

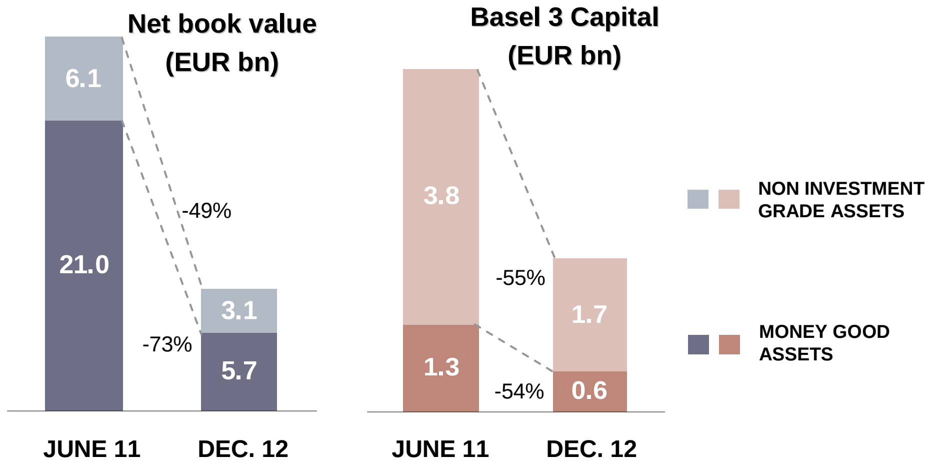
IMPROVED RISK PROFILE

Group cost of risk* under control



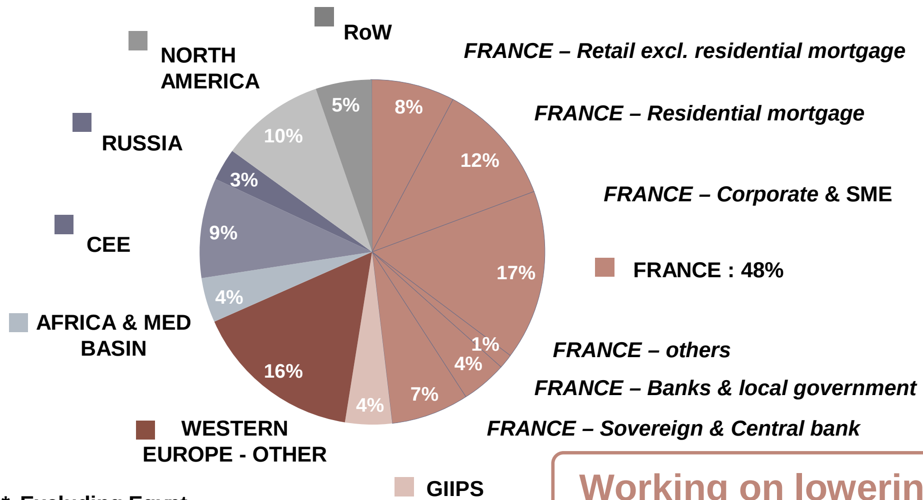
* In basis points. Excluding provisions for disputes, CIB legacy assets and Greek government bonds

NIG legacy assets down to EUR 3.1bn



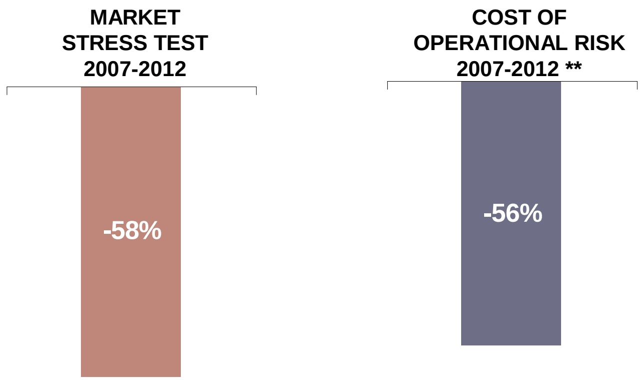
Diversified portfolio with very low exposure to GIIPS

Breakdown of 2012 EAD by zone (EUR 677bn)*



* Excluding Egypt

Reduction in market & operational risk

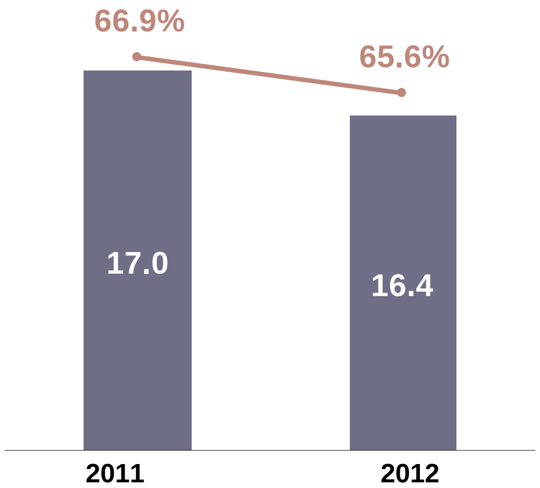


Working on lowering the Group-specific Cost of Equity

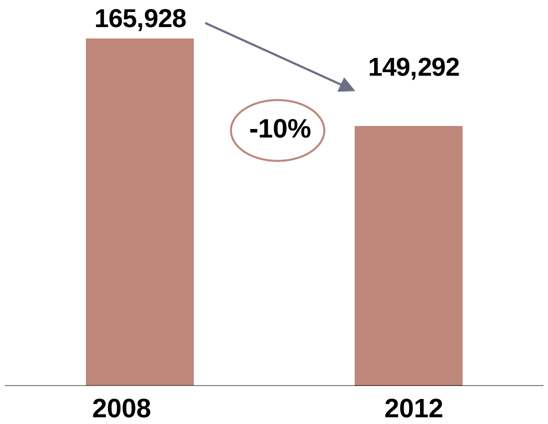
**Excluding rogue trading loss

STRONG ACTIONS ON COSTS DELIVERING POSITIVE RESULTS

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

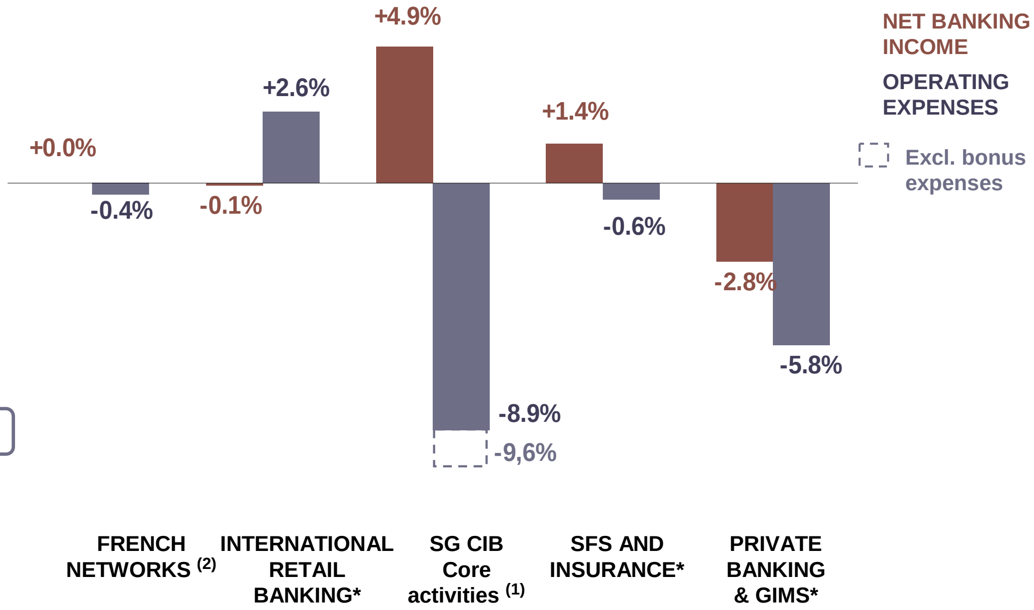


Group total staff [(3)]



Positive jaw effects

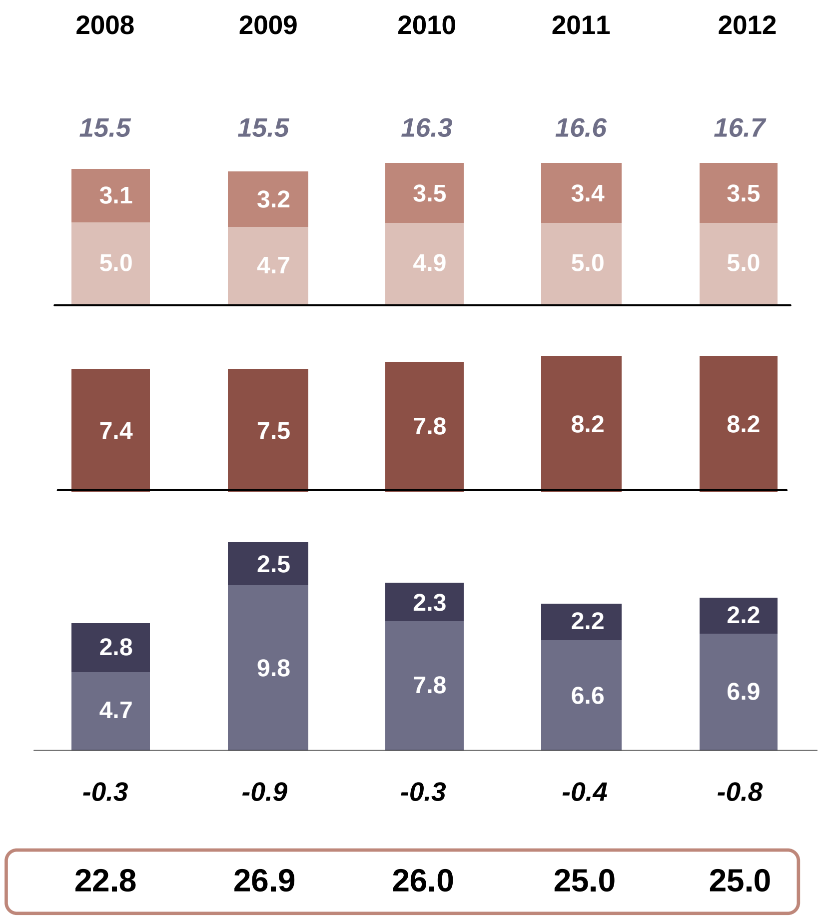
(NBI and Operating expenses changes 2012 vs. 2011*)



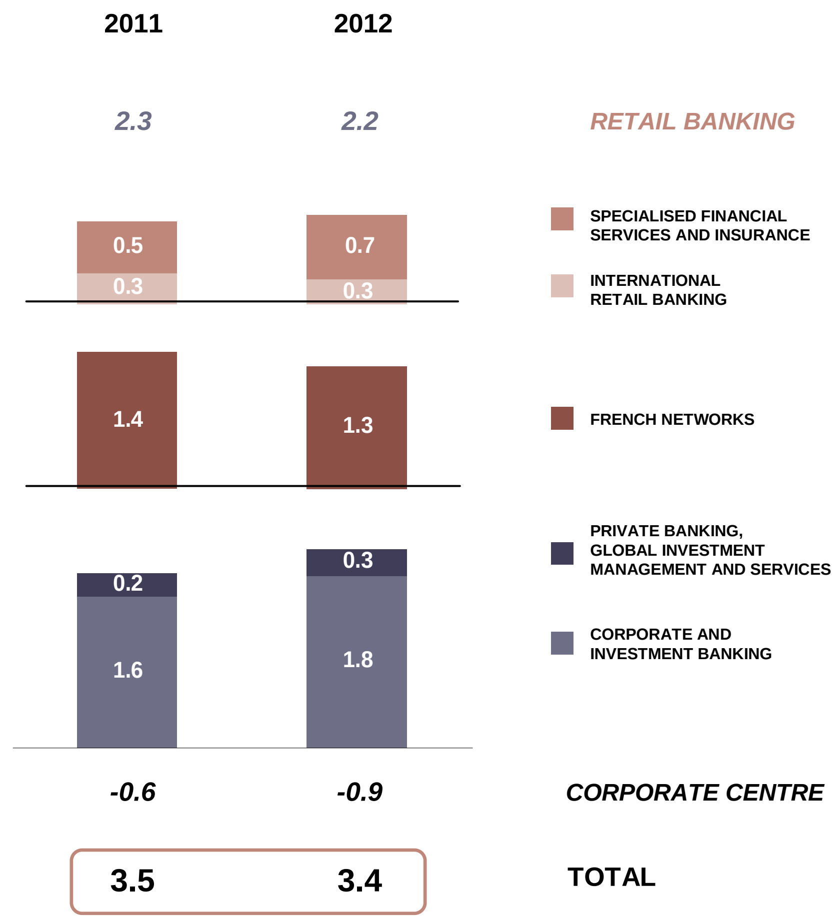
* Systemic tax has been excluding in 2012 from all the businesses operating expenses
** When adjusted for changes in Group structure and at constant exchange rates
(1) Excluding impact of legacy assets and asset sales and restructuring charges in 2011
(2) Excluding PEL/CEL
(3) Adjusted for TCW and NSGB disposal in 2012, for SMC and shared service centers in 2008

CONTINUING TO DELIVER RESILIENT PERFORMANCE

Underlying* Net Banking Income (in EUR bn)



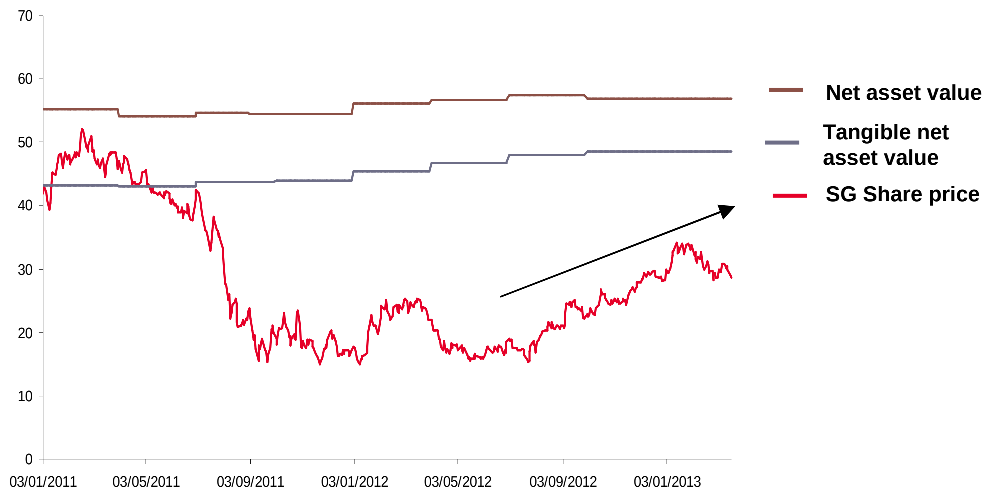
Underlying* Group Net Income (in EUR bn)



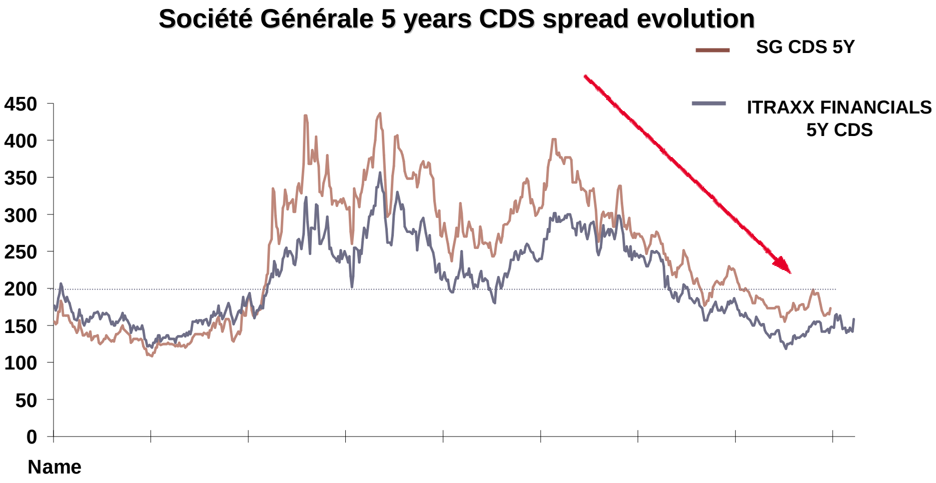
* Excluding legacy assets, non economic and non recurring items, as published in 2012 full year results on slide 31

MARKET PERCEPTION OF SHARE PRICE AND CDS

Société Générale share price



Supported by CDS market normalization



Resumption of dividend payment: pay out of 26%*
0.45 EUR dividend per share in 2013 with scrip dividend option

* Group Net Income, excluding revaluation of own financial liabilities

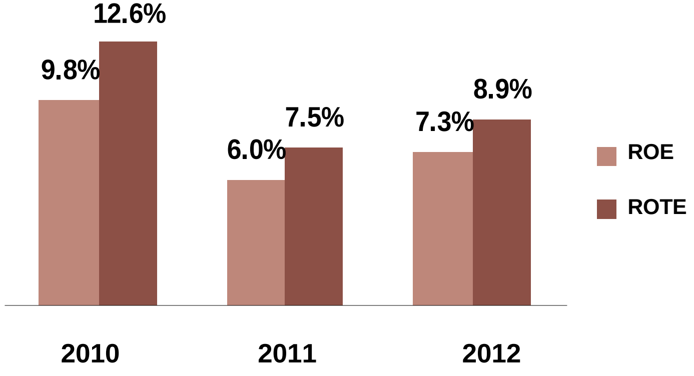
NEXT PHASE: RAISING SHAREHOLDER RETURN ON CAPITAL

- Increase business ROEs through revenue growth and cost efficiency
- Reduce cost of excess liquidity and impact of non operational items

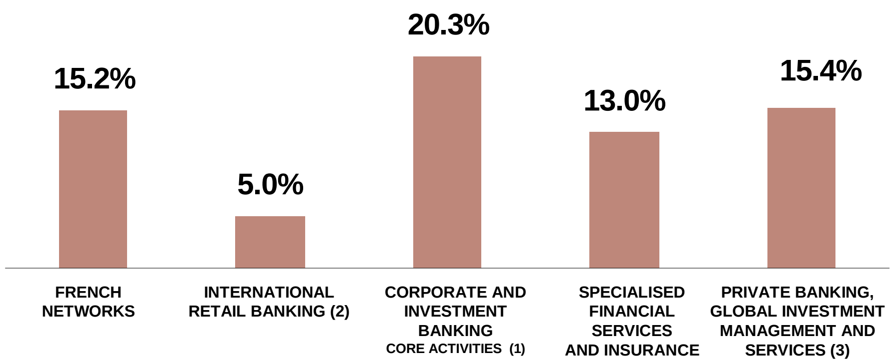
FOCUS ON GROUP AND BUSINESSES ROES

Structurally lower ROE than in the 2000's

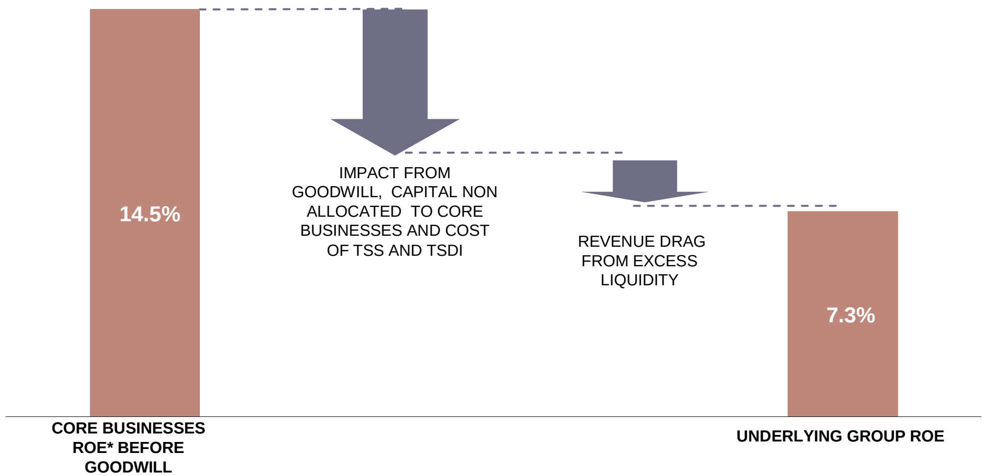
Underlying Group ROE and ROTE



2012 Business ROEs(*)



From 2012 Business ROEs(*) to Group ROE



(1) Excl. discount on asset sales
(2) Excl. goodwill impairment on Russia and one-off item
(3) Excl. goodwill impairment on Newedge and TCW

*Based on 9% capital allocation and before goodwill

BRIDGING THE GAP TO REACH GROUP ROE TARGET

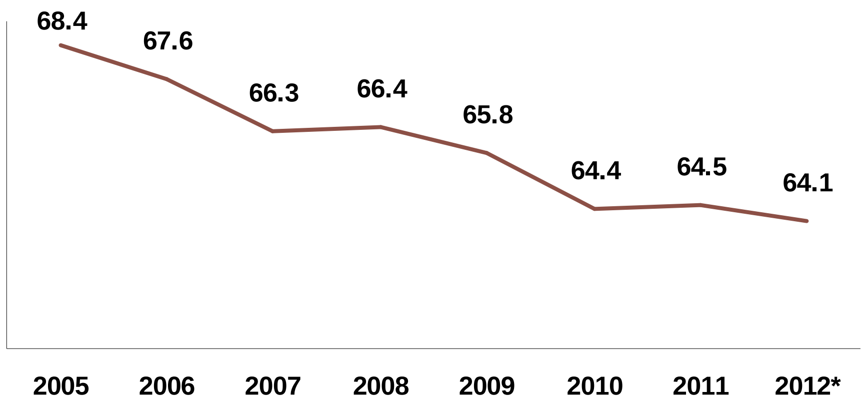
- **Increase business ROEs**
  - ✓ French Networks: continue to invest and innovate while actively managing the cost base
  - ✓ International Retail Banking operations: realize the full growth potential
    - Restore profitably in Russia and in Romania
    - Expand businesses in areas with dynamics and profitable growth prospects
  - ✓ CIB: gain market share and develop the Originate to Distribute model
  - ✓ Generate synergies under the new simplified organization

Deliver ROE above COE

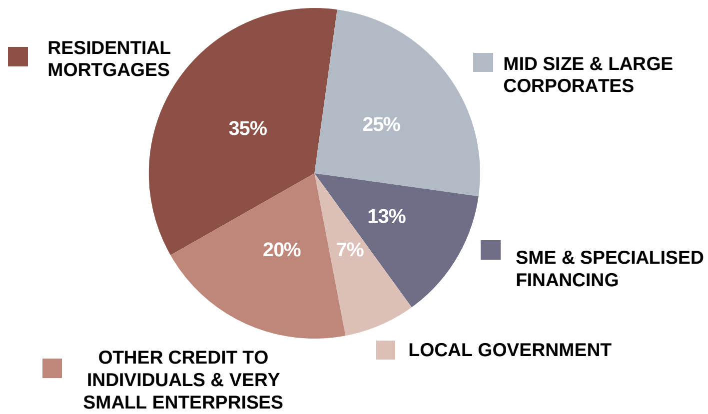
FOCUS ON CLIENT SATISFACTION, COSTS AND RISKS

- Preserve net banking income in a durably low interest rate environment
  - **Leverage on three differentiated brands and entrench asset repricing initiated in 2012**
  - **Enhance the corporate footprint while optimising use of scarce resources**
  - **Further develop the multi-channel distribution system, implement useful innovation (mobile banking & payment)**
- Achieve greater efficiency to offset pressure on NBI
  - **“Convergence” programme positive effect on GOI**
  - **Gradually adapt branch network**
- Keep cost of risk under control
  - **Home loan credit quality supported by conservative origination criteria**
  - **Corporate loans: prudent loan origination and quality guarantees**

Cost/income ratio (in %) (1)



French Networks Exposure at Default (EAD)
As of end 2012: EUR 208bn (2)

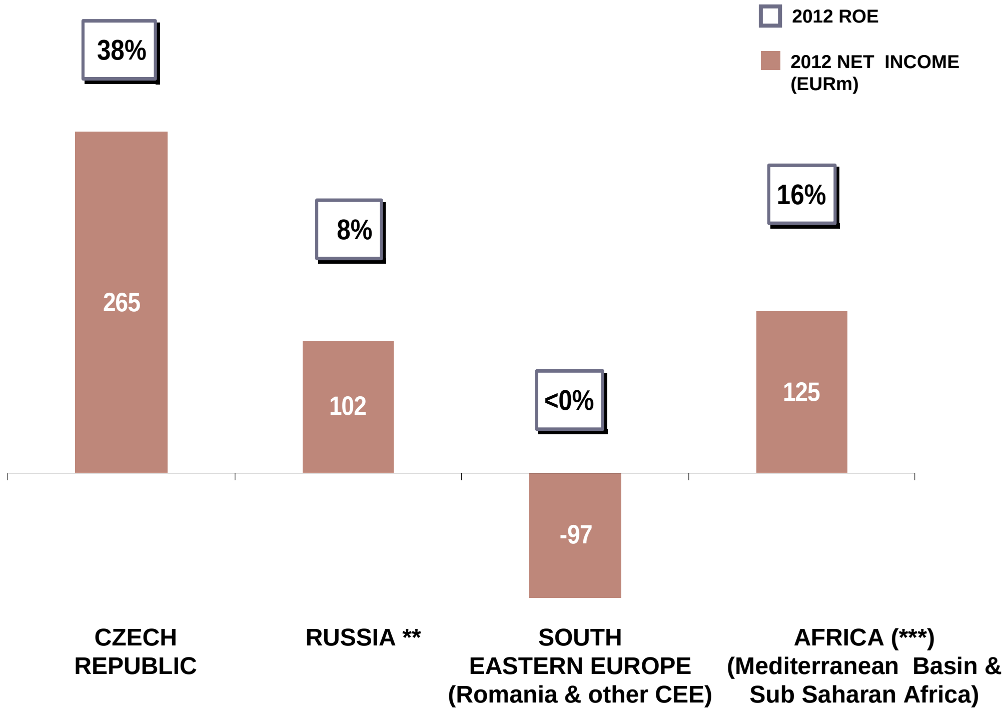


* Excluding EUR -35.5m systemic tax in 2012
(1) Published data excluding PEL/CEL
(2) Excluding banks and sovereigns

2013: LEVER FOR SIGNIFICANT GROWTH POTENTIAL

- Maintain Czech Republic subsidiary's profitability level through productivity initiatives
- Engineer renewed growth in Russia and Romania
- Expand further in dynamic zones with high ROE: Sub Saharan Africa and Mediterranean Basin
- Increase synergies within the Group
  - **Consumer finance segment**
  - **Revenue synergies with CIB, Private Banking and Custody**
  - **Reduce costs thanks to mutualisation of support functions and staff**

International Retail Banking:
Major zones 2012 net income and ROE*



* ROE based on normative equity before goodwill
** SG Russia scope before goodwill impairment
*** Excluding Egypt

2013: TARGET RENEWED GROWTH IN RUSSIA AND ROMANIA

- Russia: deliver growth
  - Leverage on client-focused organisation with coverage across the country: increase individual customer deposits and intra-group synergies
  - Further efforts on costs: reorganise head-office, rationalise IT system
  - Strict discipline in risk management

- Romania: focus on restoring profitability
  - Strong franchise: n°1 privately owned local network
  - Develop innovative and high value added products, increase X-selling, reinforce leadership on large corporates
  - Further improve efficiency: pragmatic network adjustment, simplification and pooling of processes and operations
  - Gradual decrease in cost of risk

SG Russia*** results

In EUR m	2011	2012	Change
Net banking income	**1,257**	**1,314**	**+2.1%***
Operating expenses	(941)	(958)	-0.6%*
Gross operating income	**316**	**356**	**+10.0%***
Net cost of risk	(157)	(213)	+32.4%*
Operating income	159	143	-12.2%*
Group net income	**105**	**102****	**-5.0%***
RWA end of period	15,873	16,824	
C/I ratio	74.8%	72.9%	

Romania results

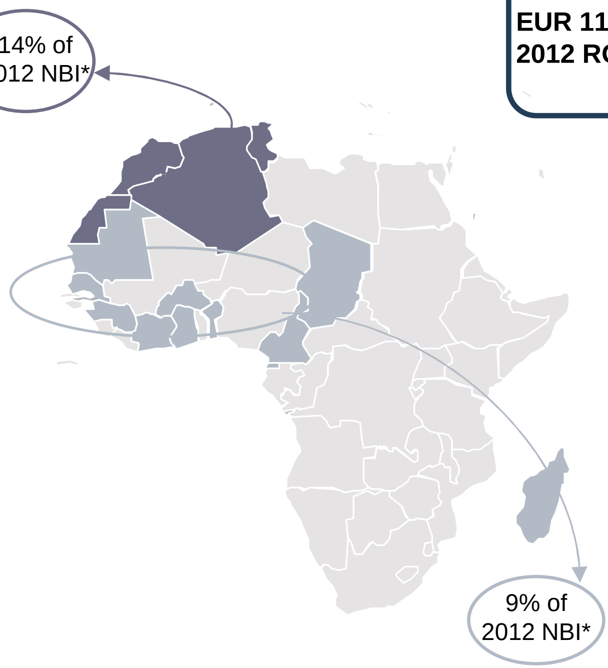
In EUR m	2011	2012	Change
Net banking income	**648**	**581**	**-5.9%***
Operating expenses	(353)	(328)	-2.2%*
Gross operating income	**295**	**253**	**-10.3%***
Net cost of risk	(288)	(437)	+59.5%*
Operating income	7	(184)	n/s
Group net income	**5**	**(84)**	**n/s**
C/I ratio	54.5%	56.5%	

* At constant exchange rates
** Excluding Goodwill impairment
*** Contribution of Rosbank, Delta Credit, Rusfinance Bank, Société Générale Insurance, ALD Automotive, and their consolidated subsidiaries to Group core business results

PROFITABLE EXPANSION IN DYNAMIC ZONES: FOCUS ON AFRICA

- Average GDP growth over last 4 years: +5.2% in Sub Saharan Africa and +4.4% in Mediterranean Basin
- Strong local positions thanks to historical presence
- Solid financial performances with potential for growth because of low banking penetration
  - ~+8% NBI* growth per year on 2008-2012 period
  - 2012 contribution to Group Net Income: EUR125m**, ROE: 16%**
  - Excess liquidity position: 92% L/D* ratio in 2012
- Development, innovation and operational efficiency
  - 951 branches** at end 2012, ~100 branch net openings target in 2013
  - Pursue implementation of innovative solutions: electronic wallet, low cost banking, Corporate clients solutions
  - Further improve C/I ratio through shared services centers and centralized IT platform

Africa



EUR 1bn* NBI in 2012
EUR 11.2bn* loans outstanding
2012 ROE: 16%**

Morocco
4th local privately-owned bank

Cote d'Ivoire
1st local bank by total assets

Senegal, Cameroon
1st local bank by total loans

Mobile payment solution

* International Retail Banking excluding Greece and Egypt,
** Excluding Egypt

FROM A POSITION OF STRENGTH…

- Leading positions with superior profitability
  - **Leadership in Equity Derivatives, Structured Products, Euro Rates and Credit, Natural Resources Finance**
  - **Solid footprint with European clients**
  - **N°2 on all Corporate bond issuance in Euro YTD***
- With the size to compete on targeted markets
  - **EUR 7bn of revenues in 2012****
  - **Balanced mix of activities** (30% Equities, 40% FICC, 30% Financing & Advisory) with a solid share of recurring client revenues**
  - **Broad client franchise with corporate focus**
- An efficient set-up
  - **Headcount of 10 280 employees, down -12% in 2012**
  - **2012 Cost/Income ratio: 59%****
  - **2012 Compensation ratio: 32%****
- 2012 ROE: 20%** on 9% Basel 2.5 capital allocation

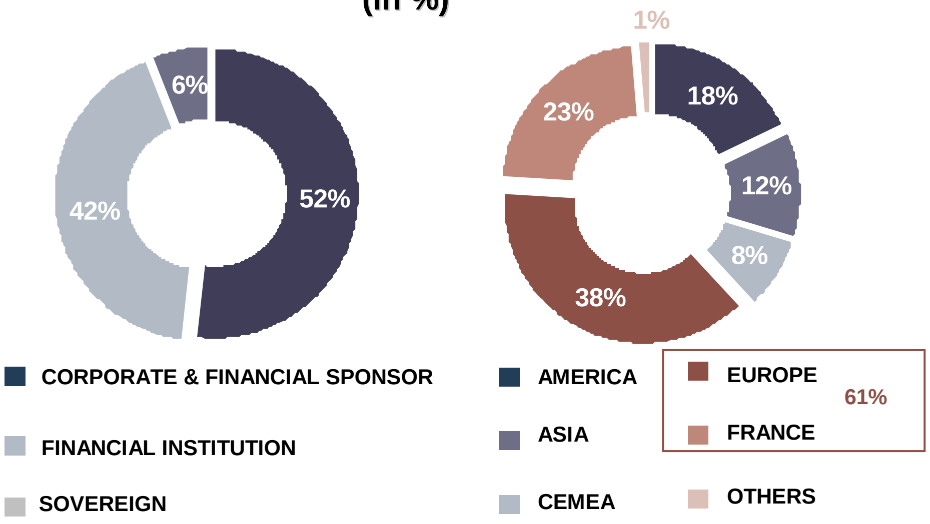
Equity Derivatives House of the Year
Risk awards 2013 & IFR awards 2012

Best Global Structured Products House
Euromoney awards for excellence 2012

#6 in Overall Euro Rates (cash & derivatives)
Euromoney rates survey 2012

Best overall Commodity Finance Bank
Trade Finance awards 2012

SGCIB client NBI by category and by region (in %)

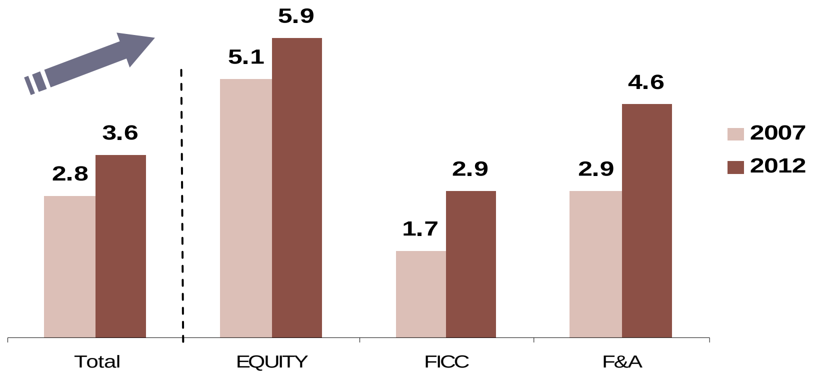


• At 8 March 2013
** Excluding discount on loans sold and legacy assets

… TO GAINING FURTHER MARKET SHARE

- Targeted strategic development
  - **Upgrade the flow fixed income platform**
  - **Selectively expand to better serve our clients, on segments where we have a specific edge (Emerging, CEEMEA, Credit)**
  - **Develop our presence on Financial Institution segment**
  - **Pursue set-up optimisation, adapt to regulatory changes**
  - **Develop Originate to Distribute model**
- Develop synergies within the Group
  - **Offer tailor made solutions to HNWI and family offices**
  - **Develop innovative and integrated post-trade services for our investor clients**

Market share* (in %)



Originate to distribute initiatives

Partnership

Partnership with Axa
Private placement

Underwriting, Primary syndication & Capital market solutions

Bridge to bond, Revolving facility, Term facility

Project bond

Liquidity facility, bond programme, IL & IR hedging

Project finance

Bond private placement

*** Based on 2012 revenues, excluding non recurring items. Pool comprised of JPM, Citi, GS, MS, BoA, NMR, DB, UBS, CS, BARCAP, HSBC, RBS, BNPP, CACIB and SGCIB; 2007 pool also comprised of ML, BS and LB**

BRIDGING THE GAP TO REACH OUR ROE TARGET

- **Reducing cost of excess liquidity in Corporate Center while maintaining our funding structure**
- **Lowering negative impact from Legacy asset portfolio**

Deliver ROE above COE

POSITIONING OURSELVES TO CREATE VALUE IN A CHANGING WORLD

- ✓ We have delivered on our objectives during the 2010-2012 transformation phase
- ✓ We have real levers to improve our ROE
  - ✓ French networks: continue to invest and innovate while actively managing the cost base
  - ✓ International Retail: realize the full growth potential
  - ✓ CIB: gain further market share and enhance the OTD model
  - ✓ Develop income synergies and implement further cost measures thanks to the new organization
  - ✓ Reduce non business item impacts

➯ We are strongly committed to raising our ROE

INVESTOR RELATIONS TEAM

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BUILDING TOGETHER

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