SOCIETE GENERALE

PRESENTATION TO DEBT INVESTORS

14 SEPTEMBER 2011

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 2011 thus prepared were examined by the Board of Directors on 2 August 2011. 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 2011 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".

- Accelerating the transformation

- Group Funding Strategy and Ratings

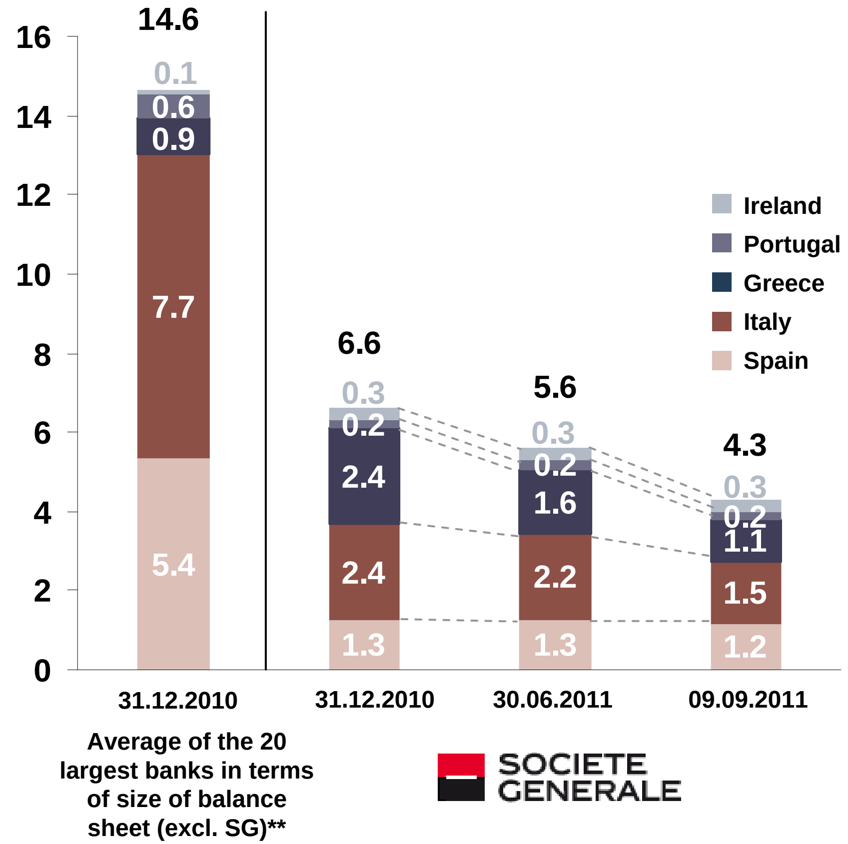
KEY MESSAGES OF TODAY'S PRESENTATION

- Societe Generale: the hard facts
  - **GIIPS: we have a low, declining and manageable sovereign exposure of EUR 4.3bn**
  - **Legacy assets: we accelerated disposals, selling EUR 3.5bn of assets in Q3 to date**
  - **Short-term funding and liquidity:**
    - We have successfully managed the reduction in access to USD funding affecting European banks
    - EUR funding remains abundant
    - EUR 105bn unencumbered liquid asset buffer: stable vs. end-June 2011
  - **Long-term funding: we have now completed 100% of our program for 2011**
- Our universal banking model is robust and diversified
- The new environment calls for resolute actions

LOW, DECLINING AND MANAGEABLE SOVEREIGN EXPOSURE TO GIIPS

- Banking book sovereign exposure limited to EUR 4.3bn[(a)], i.e. <1% of Group balance sheet
  - **Well below peer group as of end of December 2010**
  - **Year to date redemptions and sales: EUR 2.3bn**
  - **Market valuation: EUR -0.4bn[(b)] below book value**
- Greek government bonds exposure in the banking book: EUR 0.9bn[(a)]
  - **EUR -395m provisioned in Q2 11, leading to an average mark down to par of 35% on gross residual exposure**
  - **No bonds maturing beyond 2020**
- No significant exposure to Irish and Portuguese sovereign risk
- No retail banking presence except in Greece
  - **< 1% of Group balance sheet**
  - **Highest NPL coverage ratio among Greek banks**

Exposure to sovereign risk in the banking book* (in EUR bn)



(a) At 9 September 2011. Sovereign Greek exposure of EUR 1.1bn is composed of EUR 0.9bn Greek bond exposure net of EUR -395m provision and EUR 0.2bn other Greek sovereign

(b) At 9 September 2011.

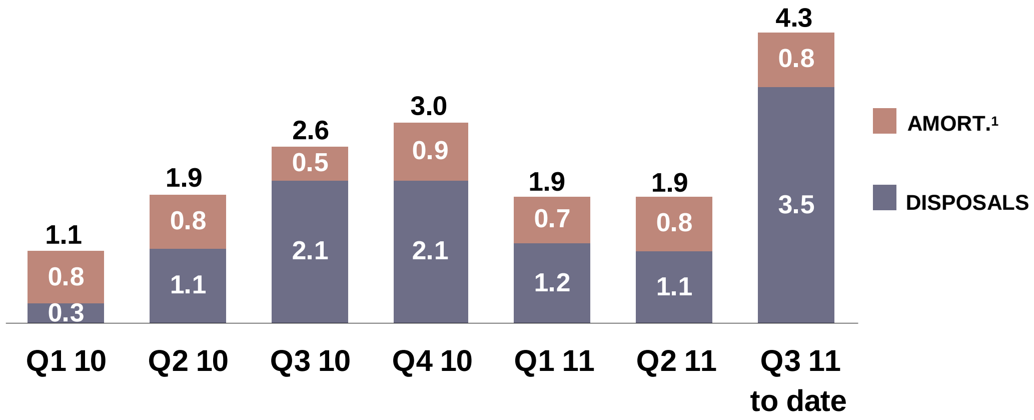
* 2011 EBA stress test calculation method for European banks

** BNPP – BPCE – Crédit Agricole – Commerzbank – Deutsche Bank – Landesbank Baden – Württemberg – Barclays – HSBC – Lloyds – RBS – Dexia – Nordea Bank AB – ING – ABN Amro Bank – Rabobank – Danske Bank – Intesa – Santander – BBVA – Unicredit

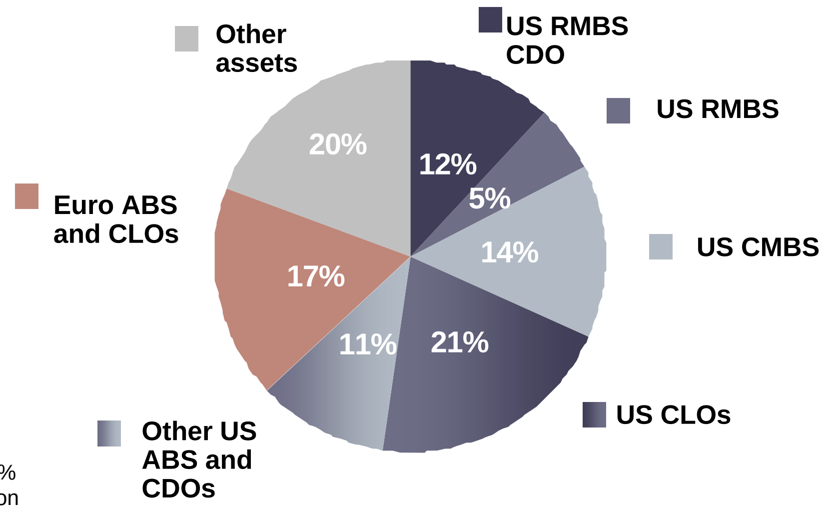
STRONG ACCELERATION OF DISPOSALS OF LEGACY ASSETS

- EUR 4.3bn legacy assets reduction in Q3 11 to date with no P&L impact
- Dismantling of CDOs since Q4 10 will free up to EUR 1.3bn Basel 3 capital
- SG has engaged BlackRock Solutions to perform an independent assessment of its legacy assets on a quarterly basis (3)
  - BlackRock Solutions' Held-to-Maturity (HTM) valuation of the Banking Book was €1.8bn greater than SG's Q2 11 market valuation(3)(4)
  - BlackRock Solutions' assumptions are based on Q2 11 fundamental information; BlackRock Solutions does not expect substantial variance in HTM valuations in Q3 11 despite market volatility

Portfolio reduction (in EUR bn)



Banking and trading book split
(EUR 24.3bn at 7 September 2011)



1 Amortisation expected for Q3 11, Asset disposals in Q3 to date
2 EUR 2.1bn positive carry gain as of 30/06/11 net of disposals as of end-August
3 Latest BlackRock Solutions analysis is as at end-May 2011
4 Fundamental credit valuation led by BlackRock Solutions®, assuming that positions are held to maturity, with projected cashflows discounted at Forward LIBOR. Blackrock Solutions' valuation excludes less than 1% of all banking and trading book positions. Banking book positions are as at end-June 2011. External valuation is as at end-May 2011. SG market value is as at end-June 2011.

SUCCESSFUL MANAGEMENT OF REDUCED ACCESS TO USD SHORT-TERM FUNDING

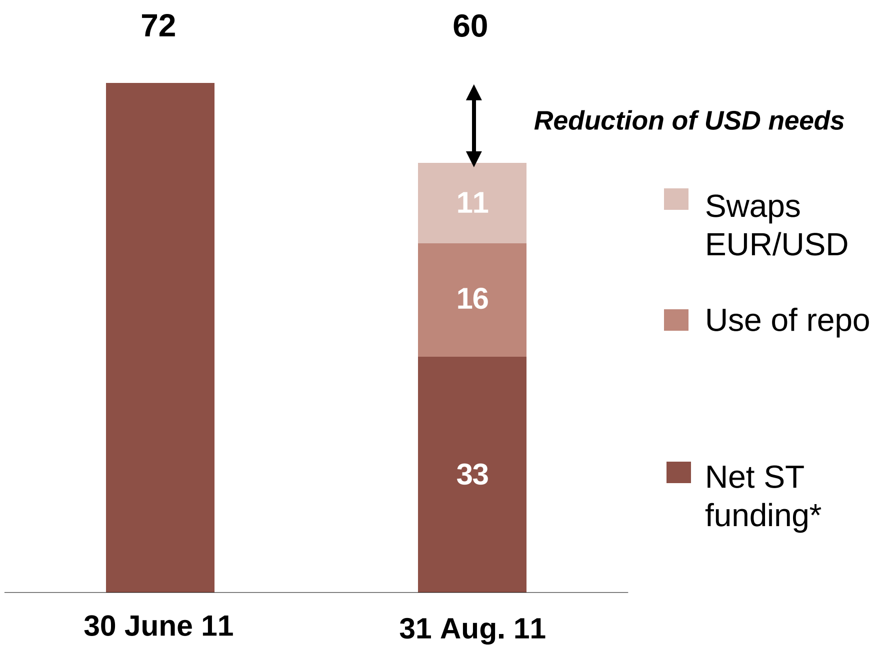
- Abundant EUR short-term funding at all times
- Active management of USD short-term funding
  - **Disposals of legacy assets**
  - **Increased use of secured USD funding**
    - USD 6bn CMBS and CLOs used in repos (>6m)
  - **Use of EUR/USD swaps in the interbank market**
  - **Reduction of short-term market activities**

↳ Lower reliance on wholesale unsecured short term funding

- Excess of short-term resources at the Fed: USD 34bn at end-August 2011 (vs. USD 26bn at end-June 2011)
- Unencumbered liquid asset buffer stable vs. end-June 2011: EUR 105bn

↳ Successful liquidity management in a turbulent environment for all European banks

Management of USD short-term funding*
(in EUR bn)

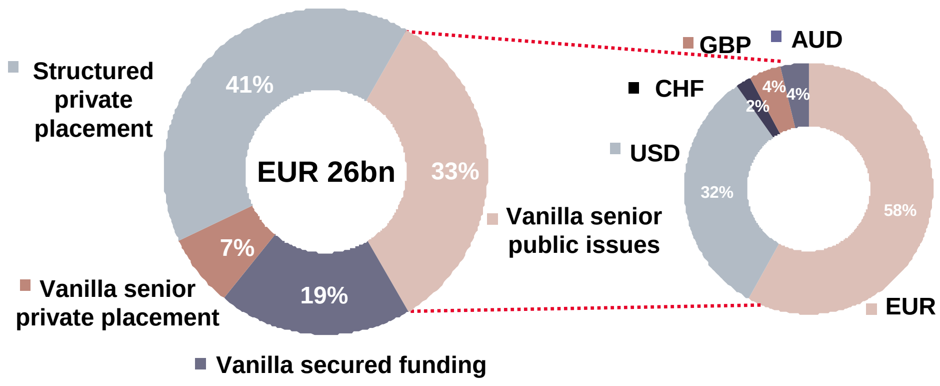


* **Unsecured funding < 12 months, net of overnight deposits at Central banks**

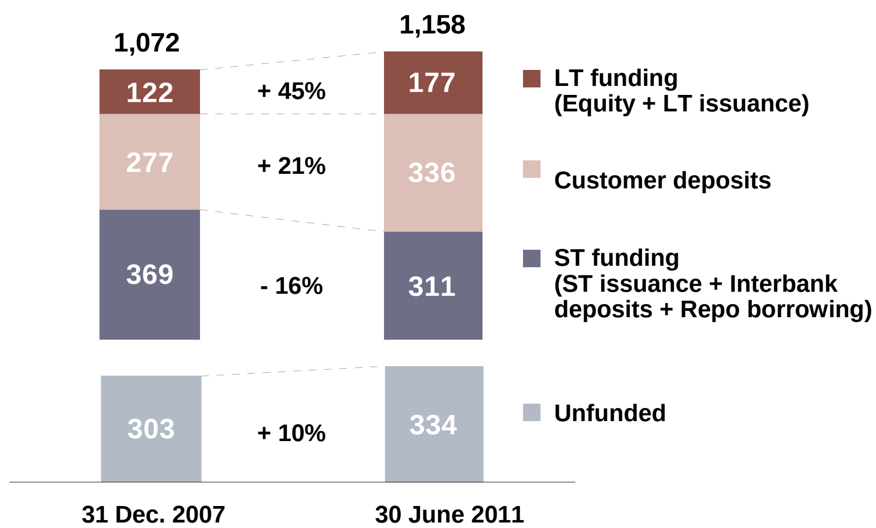
LONG-TERM FUNDING: 2011 PROGRAMME COMPLETED

- Well diversified long-term funding strategy
  - **Broad investor base**
  - **Wide range of issuance products**
- LT vanilla and structured issuance spread at competitive levels and below CDS
  - **EUR: E6M+79bp and average maturity of 6.4 years**
  - **USD: L6M+125bp and average maturity of 5.6 years**
- Significantly improved structure of Group funded balance sheet since 2007
- 2012 funding needs will be mitigated by continued deleveraging of the balance sheet

2011 long-term program split, as of September 2, 2011

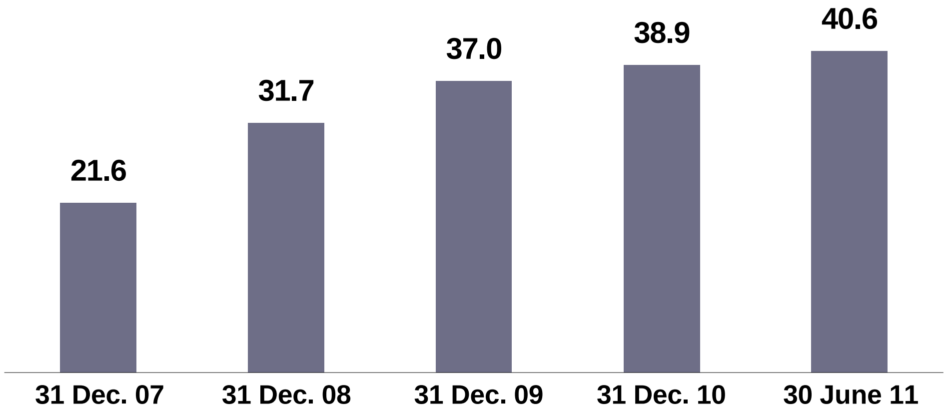


Changes in liabilities structure (in EUR bn)

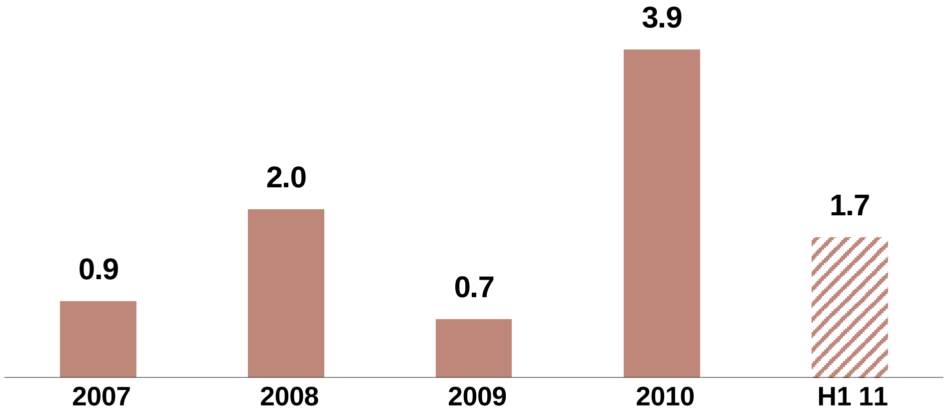


EUR 41BN OF SHAREHOLDER'S EQUITY, PROFITABLE THROUGHOUT THE CRISIS

EUR 41bn of Shareholder's equity*
x2 vs. 2007
(in EUR bn)



Profitable throughout the crisis
Group Net Income (in EUR bn)



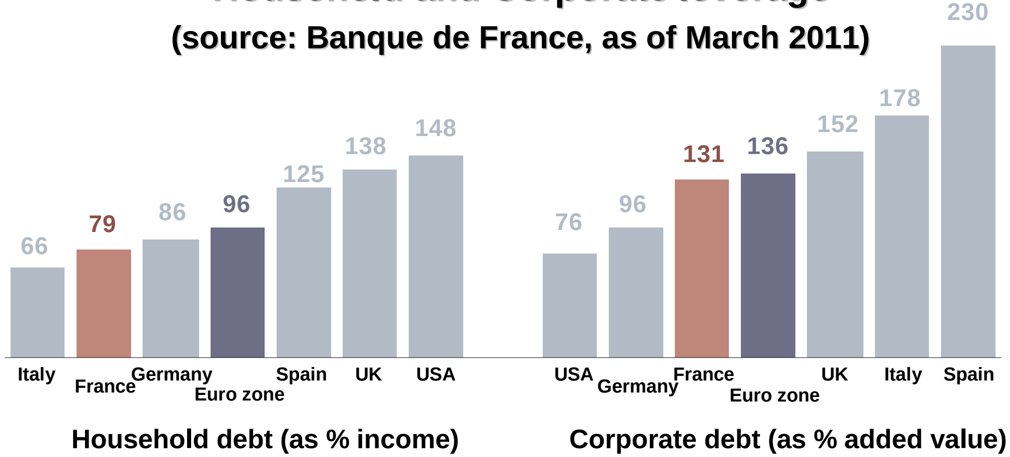
*** Excluding hybrid debt and minority shareholders**

Robust universal banking model focused on 3 pillars

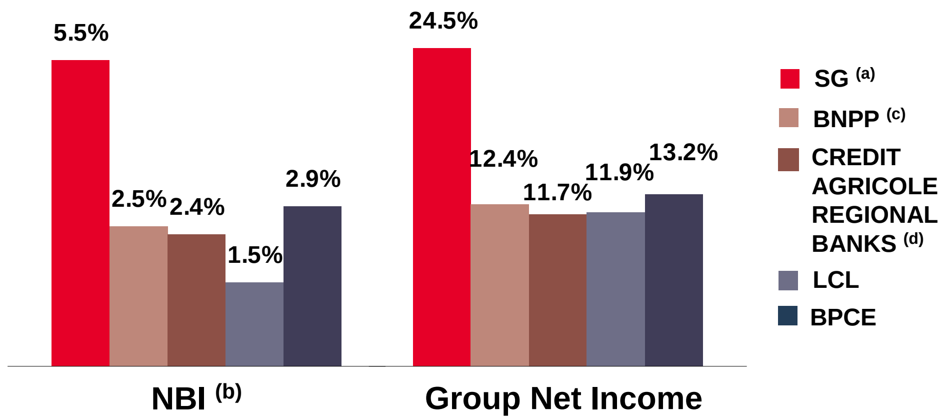
DYNAMIC AND LOW RISK FRANCHISE

- Sound French banking market
  - **Low household and corporate leverage**
  - **High savings rate (16% of disposable income)**
  - **Dynamic demographics**
  - **Low cyclicality of the French economy**
- Third largest network by size of revenues
- Contribution to Group Net Income up markedly in H1 11
  - **Excellent deposits growth of +12.7%[a] vs. H1 10**
  - **Life insurance inflows outperforming the market**
  - **Revenues up by 5.5%[a] [b]**
  - **25%[a] rise in net income contribution vs. H1 10, outperforming all peers**

Household and Corporate leverage
(source: Banque de France, as of March 2011)



Benchmark: % change in contribution H1 11 vs. H1 10

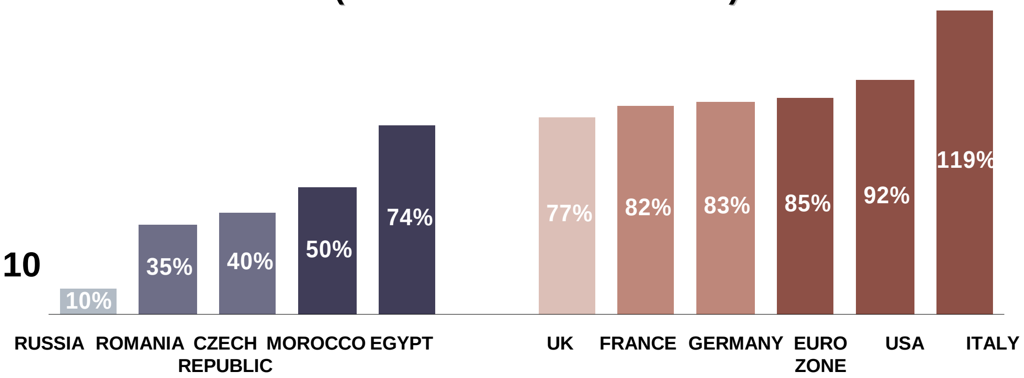


(a) Incl. SMC (excl. SMC: revenues +2.8%, Net Income +16.3%, deposits +10% vs. H1 10)
(b) Excluding PEL/CEL (except for Crédit Agricole Regional Banks and LCL)
(c) Pretax result growth
(d) retreated for dividends and others for Crédit Agricole Regional banks

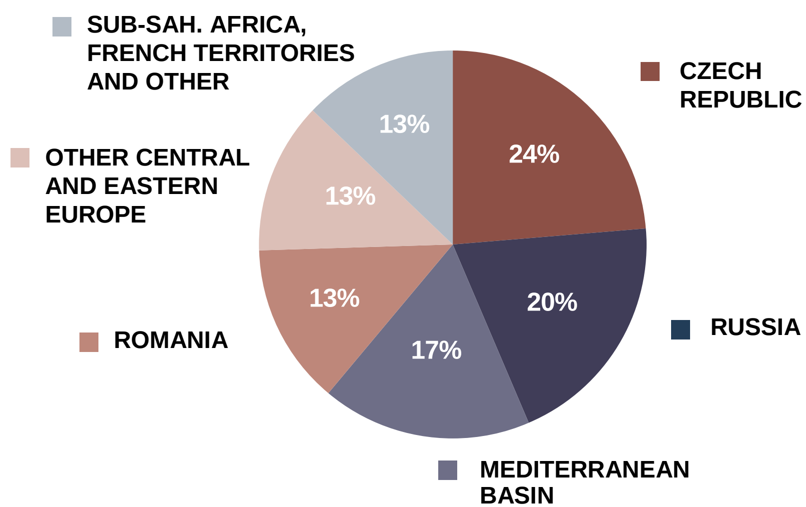
RESILIENT BUSINESS MODEL, IN COUNTRIES WITH GOOD FUNDAMENTALS

- Well established presence in Czech Republic
  - **Country rating upgraded to AA by S&P**
  - **Strong and recurring contribution**
- SG Russia: up and running
  - **GDP growth expected above 4%** in 2011 and 2012**
  - **10%* increase in loans to individual customers vs. H1 10**
  - **Merger leading to 2,000 headcounts reduction in 2012**
- Signs of recovery in Romania
  - **Country rating upgraded to BBB- by FitchRatings**
  - **Recovering activity in Q2 11 and cost reduction**
  - **Stabilising cost of risk, improvement expected in H2 11**
- Mediterranean basin resilient and normalising
  - **Revenues up 6%* in H1 11 vs. H1 10 despite the political transitions**

2010 Public debt/GDP
(source: Eurostat and IMF)



Well diversified presence
NBI H1 11: EUR 2,449m



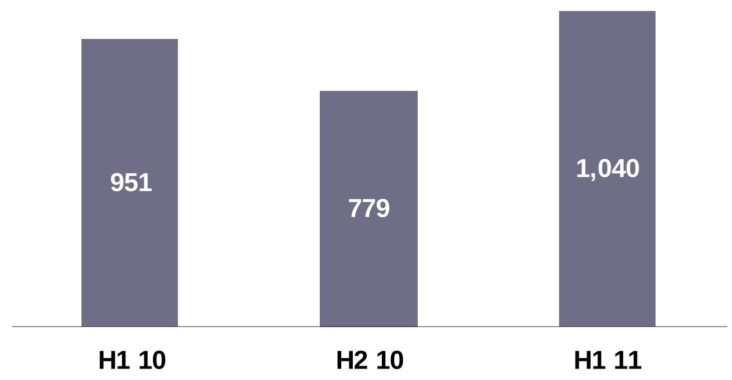
* When adjusted for changes in Group structure and at constant exchange rates
** Source: IMF

A STRONG AND BALANCED BUSINESS WITH A LOWER RISK PROFILE

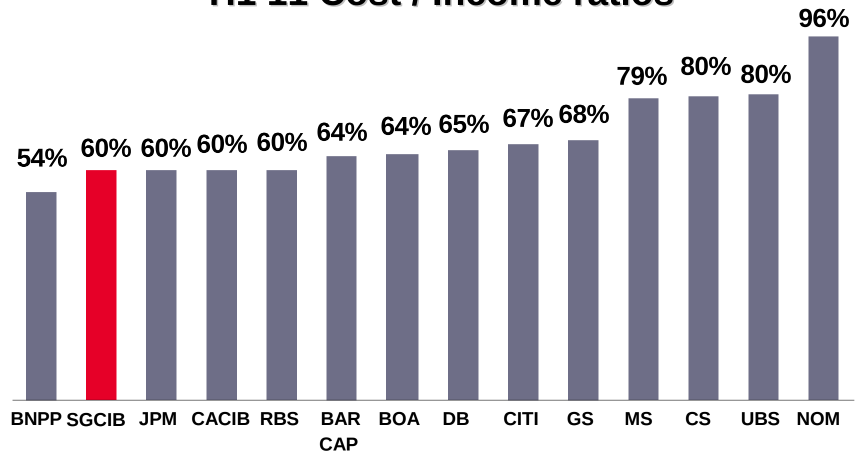
- Steady and recurrent contribution to Group Net Income, with a lower risk profile
- One of the lowest C/I ratios in the industry
- Sound core franchises:
  - **Equity derivatives: global leadership, little affected by new market regulations**
  - **Natural resources, infrastructure and export finance: leading positions with capacity to adapt efficiently to structural changes such as dollar funding scarcity**
  - **EMEA: a deep and resilient client base**
- Better positioning SG CIB for increased disintermediation
  - **Investments in fee-based investment banking businesses**
  - **Selective upgrade of our fixed income product offer and widen asset distribution capacities**

➪ Further transformation on-going

Contribution to Group Net Income (in EUR m)



H1 11 Cost / Income ratios



DETERMINED STRUCTURAL ACTIONS UNDERWAY TO ADAPT TO THE NEW ENVIRONMENT

- Leverage reduction
  - **Legacy asset disposals will continue at a high pace**
  - **SG CIB will scale down businesses adversely affected by regulations, or with low cross-selling potential**
- Cost control
  - **Strong headcount reductions underway in specific countries**
  - **SG CIB: 5% reduction of cost base**
- By 2013, the Group will free EUR 4bn of capital through business assets disposals, i.e. 100bps of Basel 3 Core Tier 1 ratio

FOCUS ON STRENGTHS, COST EFFICIENCY AND LEVERAGE REDUCTION

- SG has a sound balance sheet, very limited exposure to the risks currently perceived by the market, and significant liquidity buffers
- Q3 11 to date: SG has proactively responded to uncertain market conditions
  - **Reducing GIIPS exposures & legacy assets**
  - **Good management of short-term funding**
  - **Strictly controlling market risk**
- Determined structural actions underway to adapt to the new environment
  - **Leverage reduction**
  - **Cost control**
  - **Asset disposal for EUR 4bn of equity by 2013**
- Targeting a fully loaded Basel 3 Core Tier 1 ratio well above 9% by 2013 without a capital increase

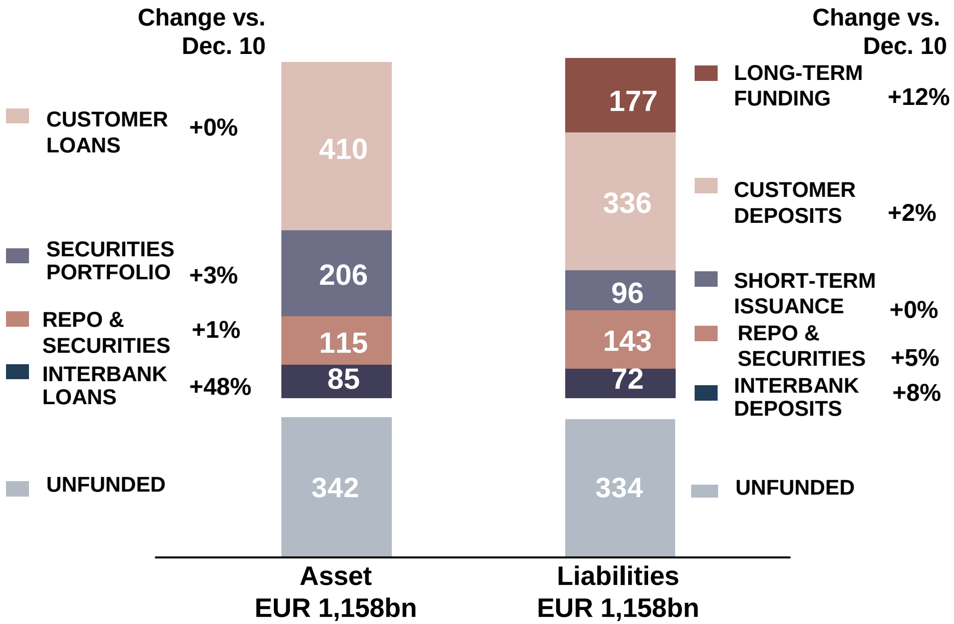
- Accelerating the transformation

- Group Funding Strategy and Ratings

A FUNDING STRUCTURE CONSISTENT WITH THE GROUP BUSINESS NEEDS

- Medium and long-term Funding Program is intended to finance commercial activity and to renew amortising debt
- SG Group short-term market financing needs relate mainly to SGCIB market activities
  - **Refinancing through interbank operations, CD issuance or repos**
  - **High quality assets eligible to secured funding**

SG Group consolidated balance sheet breakdown as of June 30, 2011



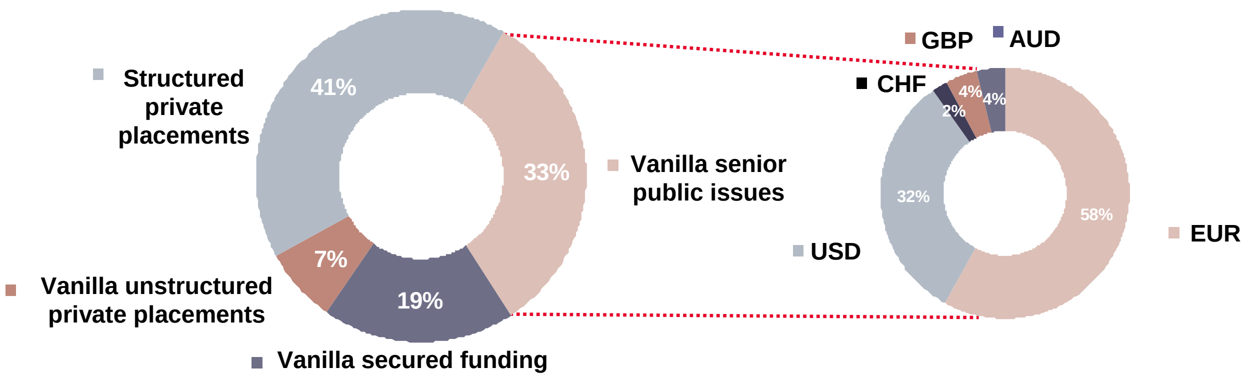
LONG-TERM FUNDING PROGRAM – Completed in September

- 2011 long-term financing plan
  - 2011-programme completed, with EUR 26bn senior debt issued
  - As of September 9, 100% of the program split into**:**

    96% of vanilla funding program executed with:
    - EUR *10.4bn* from the senior unsecured market (o/w EUR 8.5bn vanilla senior public issues)
    - EUR *4.9bn* through vanilla secured funding (o/w: EUR 2.4bn through CRH, EUR 1.5bn through SG SFH, EUR 1bn through SG SCF)

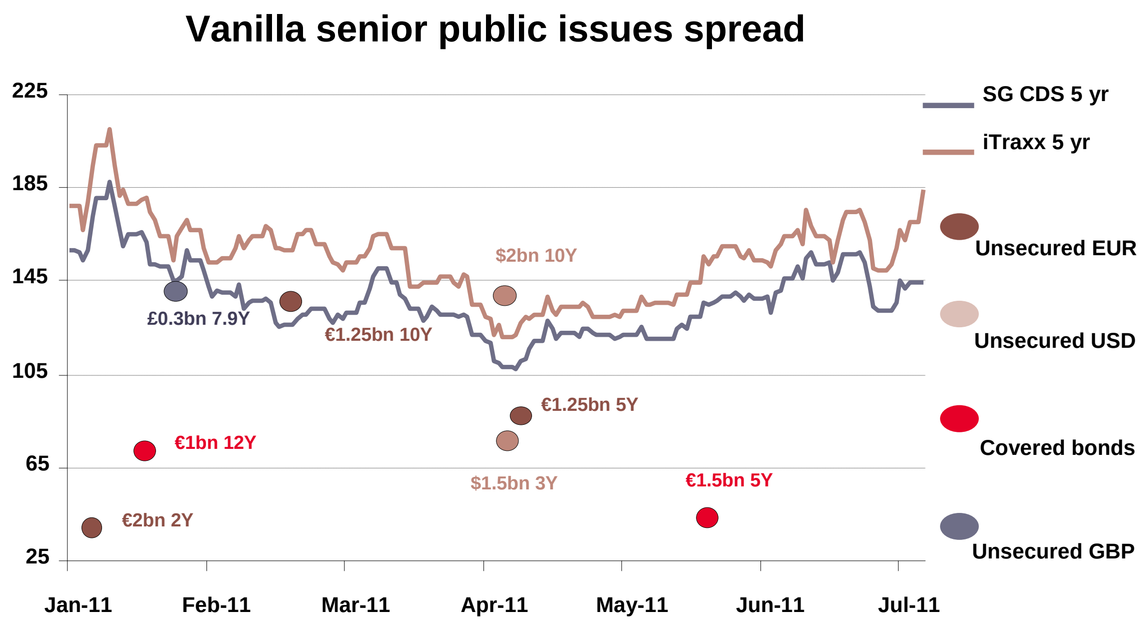
    108% of the structured funding program executed with:
    - EUR *10.8 bn* via structured placements

2011 long-term program split



LONG-TERM FUNDING PROGRAM - Cost of Funding

- The Group took advantage of favourable market windows to issue benchmark transactions at competitive levels, in line with peers and well below 5 year CDS levels and Itraxx 5 Y index

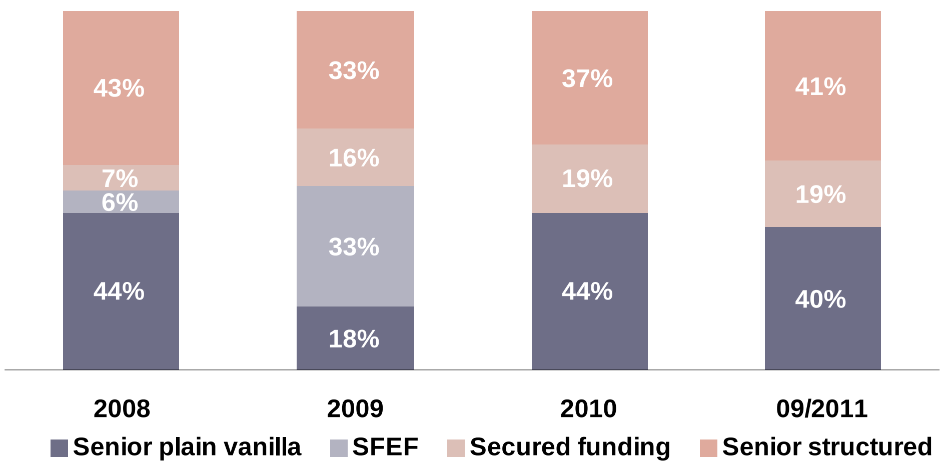


- Global costs of funding for EUR and USD vanilla and structured issuances are as follows:
  - **EUR: E6M+79bp and average maturity of 6.4 years**
  - **USD: L6M+125bp and average maturity of 5.6 years**

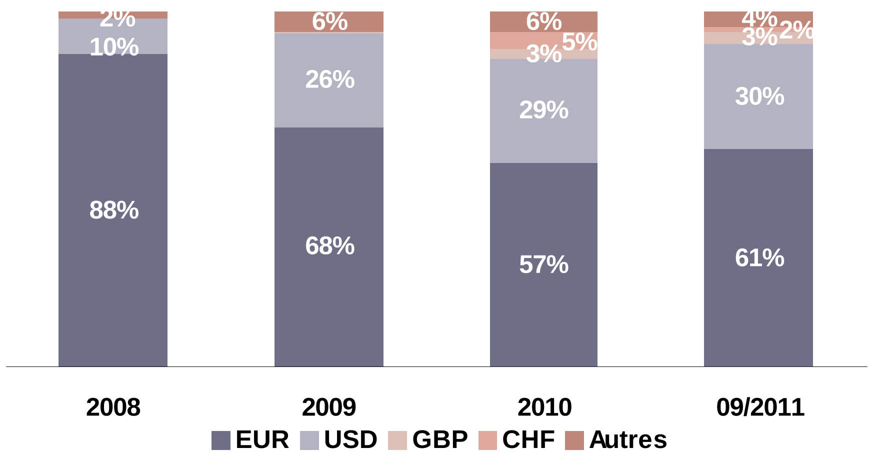
LONG-TERM FUNDING PROGRAM - A diversified funding mix

- The Group is carrying on with its long-term funding strategy to:
  - **Continue an active policy of diversification both in terms of markets and products**
    - Vanilla senior public issues executed outside the EUR market represent 39% of the total amount issued
    - A new covered bond vehicle using home loans as collateral (SG SFH – EUR 25bn program) has been set up to go on with the diversification of our funding mix
  - **Get regular liquidity inflows coming from in-house structured issuances**

LT funding program split by type of product



Split by currency of unsecured senior vanilla issues
(public issues & private placement)

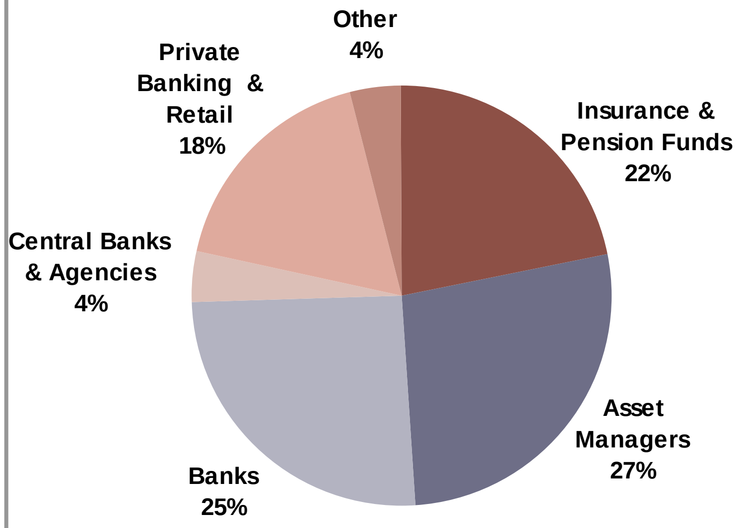


LONG-TERM FUNDING PROGRAM - A diversified investor base

Investor breakdown based on 2011 issuances as of June 30, 2011

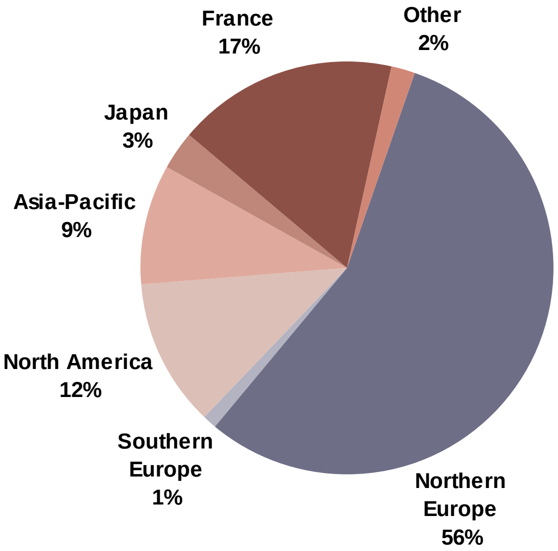
By Investor Type

All type of issues

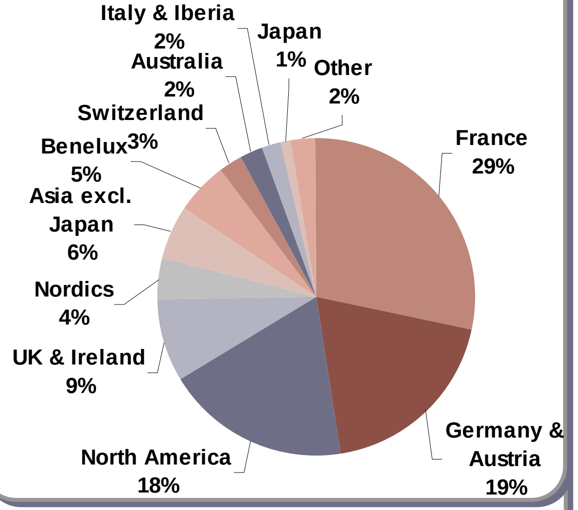


By Geographical Zone

All type of issues



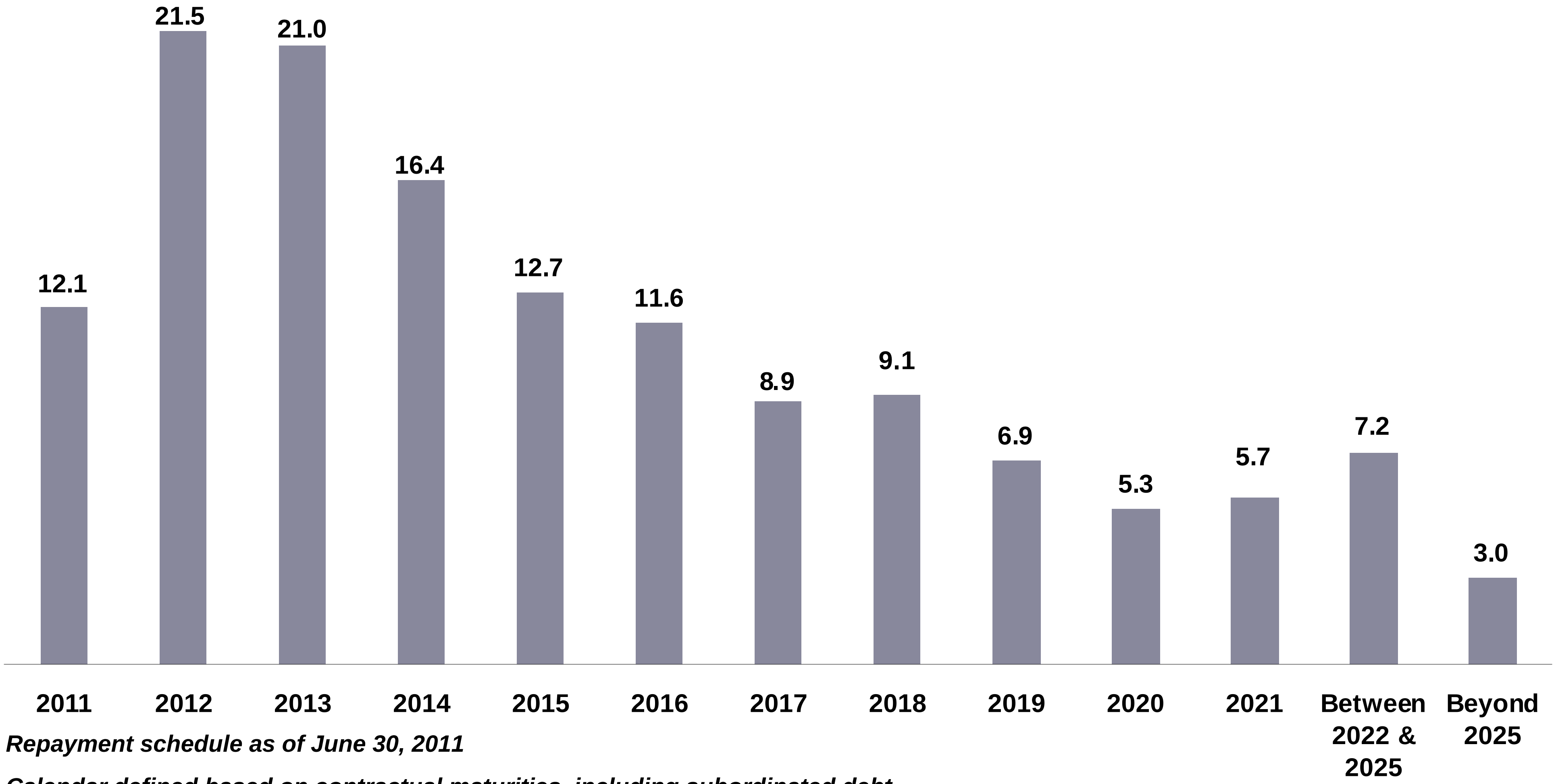
SG Unsecured & secured vanilla issues



LONG-TERM FUNDING PROGRAM – Repayment schedule

- A regular repayment schedule, with more than 60% of the outstanding maturing beyond 2013

In EUR bn



Repayment schedule as of June 30, 2011

Calendar defined based on contractual maturities, including subordinated debt

2011 : SG COVERED BOND FUNDING

- Long term funding raised via covered bonds issuances represented about 19% of the SG funding program in 2010, this funding has been raised via 2 issuers:
  - **SG SCF**
  - **CRH**

- Year to date, the long term funding raised in 2011 via covered bonds issuances represents 19% (including CRH). Covered funding capacity has increased thanks to the set up of the program of a new vehicle in April 2011

- SG SCF
  - **Inaugural issuance from SG SCF has taken place in 2008**
  - **SCF (Société de Crédit Foncier) benefits from a specific legal framework**
  - **Cover pool includes exclusively exposures to public sector entities (French at 90%)**
  - **Program size: EUR 15 billions, with 32 outstanding series for a total of EUR 10 billions**
  - **OF issued by SG SCF are rated AAA/Aaa/AAA (S&P/Moody's/Fitch), with current OC about 18% (and minimum OC about 10%)**

- SG SFH
  - **5y inaugural issue of EUR 1.5bn on May 24th 2011 at reoffer price MS+43bps**
  - **SFH (Société de Financement de l'Habitat) is a recent legal framework**
  - **Cover pool includes exclusively French guaranteed home loans to individuals originated by the SG retail network in France, all the home loans are guaranteed by Crédit Logement rated AA/Aa2 (S&P/Moody's)**
  - **Program size: EUR 25bn**
  - **OFH issued by SG SFH are rated Aaa/AAA (Moody's/Fitch), with current OC about 17%**

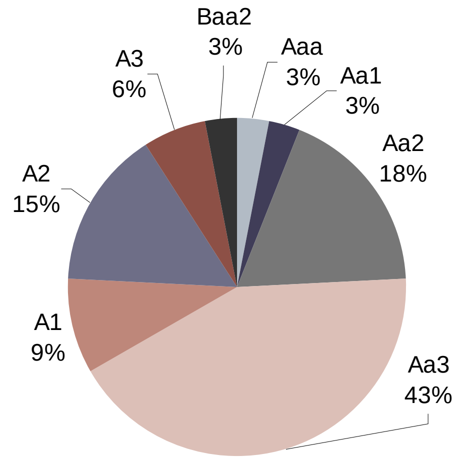
* Figures at end of June 2011

CREDIT RATINGS OF SG VS. PEERS

- A+ rating recently affirmed by S&P and FitchRatings both with a "stable" outlook (1)
- A+ rating motivated by key positives points
  - **Solid business position featuring a diversified business profile, consistent strategy and strong commercial position in its key businesses**
  - **Sound risk profile and adequate liquidity**
  - **Would benefit from state support**
- Aa3 rating at Moody's following the review of Greek exposures and systemic support(2)
  - **Greek and other sovereign exposure considered as manageable in respect of profitability and equity capital**
  - **LT rating cut by one notch on Moody's decision to harmonise level of systemic support between 3 large French banks at 2 notches, not on fundamentals.**
  - **Moody's Aa3 rating is 1 notch above S&P and Fitch ratings**
  - **New review on Liquidity (3) may only affect the standalone rating**

➥ SG signature remains attractive for debt investors

Moody's LT rating distribution and outlook
(based on 33 US and European banks)



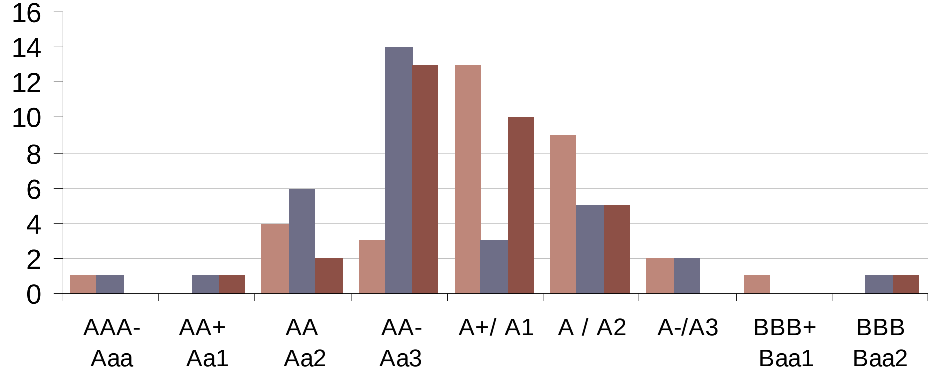
Outlook

Poss. downgrade	33%
Negative	33%
Stable	33%
Positive	0%

Median Rating

Aa3

LT rating distribution at S&P, Moody's and Fitch
(based on 33 US and European banks)



(1) **Latest rating releases: S&P on 11th August 2011 and** FitchRatings on 20th June 2011
(2) **Review concluded on 14th September 2011**
(3) **New review initiated on 14th September 2011**

CURRENT SG GROUP RATINGS

	Standard & Poor's	Moody's	Fitch
Latest rating release state	**08/11/2011**	**14/09/2011**	**06/20/2011**
Senior Long-term debt	**A+**	**Aa3**	**A+**
Lower Tier 2	A	A1	A
Hybrid Tier 1	BBB+	Baa2 (Poss. Downgrade)	A-
Outlook	Stable	Negative	Stable
Senior Short-term debt	**A-1**	**Prime-1**	**F1+**

At S&P: About half of the banks in Société Générale's peer group on negative outlook

At Moody's: Almost all banks on review for downgrade or negative outlook

	S&P		Moody's		FitchRatings	
	LT rating	**Outlook**	**LT rating**	**Outlook**	**LT rating**	**Outlook**
Banco Santander	AA	Negative	Aa2	Poss. Downgrade	AA	Stable
BBVA	AA	Negative	Aa2	Poss. Downgrade	AA-	Stable
BNP Paribas	AA	Negative	Aa2	Poss. Downgrade	AA-	Stable
Barclays Bank	AA-	Negative	Aa3	Negative	AA-	Stable
Crédit Agricole	A+	Stable	Aa2	Poss. Downgrade	AA-	Stable
Deutsche Bank	A+	Stable	Aa3	Stable	AA-	Negative
Société Générale	**A+**	**Stable**	**Aa3**	**Negative**	**A+**	**Stable**
UBS AG	A+	Stable	Aa3	Negative	A+	Stable
RBS Group	A+	Stable	Aa3	Poss. Downgrade	AA-	Stable
Intesa Sanpaolo	A+	Negative	Aa3	Poss. Downgrade	AA-	Stable
Unicredit	A	Stable	Aa3	Poss. Downgrade	A	Stable

APPENDIX: SG SCF COVERED BOND PROGRAMME

Program Term

- Société Générale SCF (*Société de Crédit Foncier*) established in October 2007. Inaugural issuance in May 2008
- EUR 15 bn EMTN program
- Rated AAA (S&P) / Aaa (Moody's) / AAA (Fitch)
- Listing: Euronext Paris

Assets

- Specialized in refinancing exposures to / or guaranteed by eligible public entities
- Transfer by way of security using L211-38 from French *Code Monétaire et Financier* (*remise en pleine propriété à titre de garantie*)
- Cover pool size: EUR 11.5 bn
  - 1,443 loans originated by Société Générale to French (89.7% of the cover pool), Spanish (1.9%), US (1.4%), Belgian (1.0%), UAE (3.4%) and supranational (2.5%) public entities
  - Nominal over-collateralisation: 18.3%
  - Exposures geared towards highly rated regions of France (Ile de France, Rhône-Alpes)
  - Well balanced between municipalities, departments, regions, hospitals
  - No delinquencies
  - Weighted average life of 8.2 years
- 87.6% of the cover pool is eligible to ECB refinancing transactions

Obligations Foncières

- Compliant with provision 22(4) of EU UCITS Directive and with Capital Requirement Directive
- 32 outstanding series for a total of EUR 10.0 bn
- Weighted average life of 7.2 years
- Benchmark transactions as well as private placements available

* Figures at end of June 2011

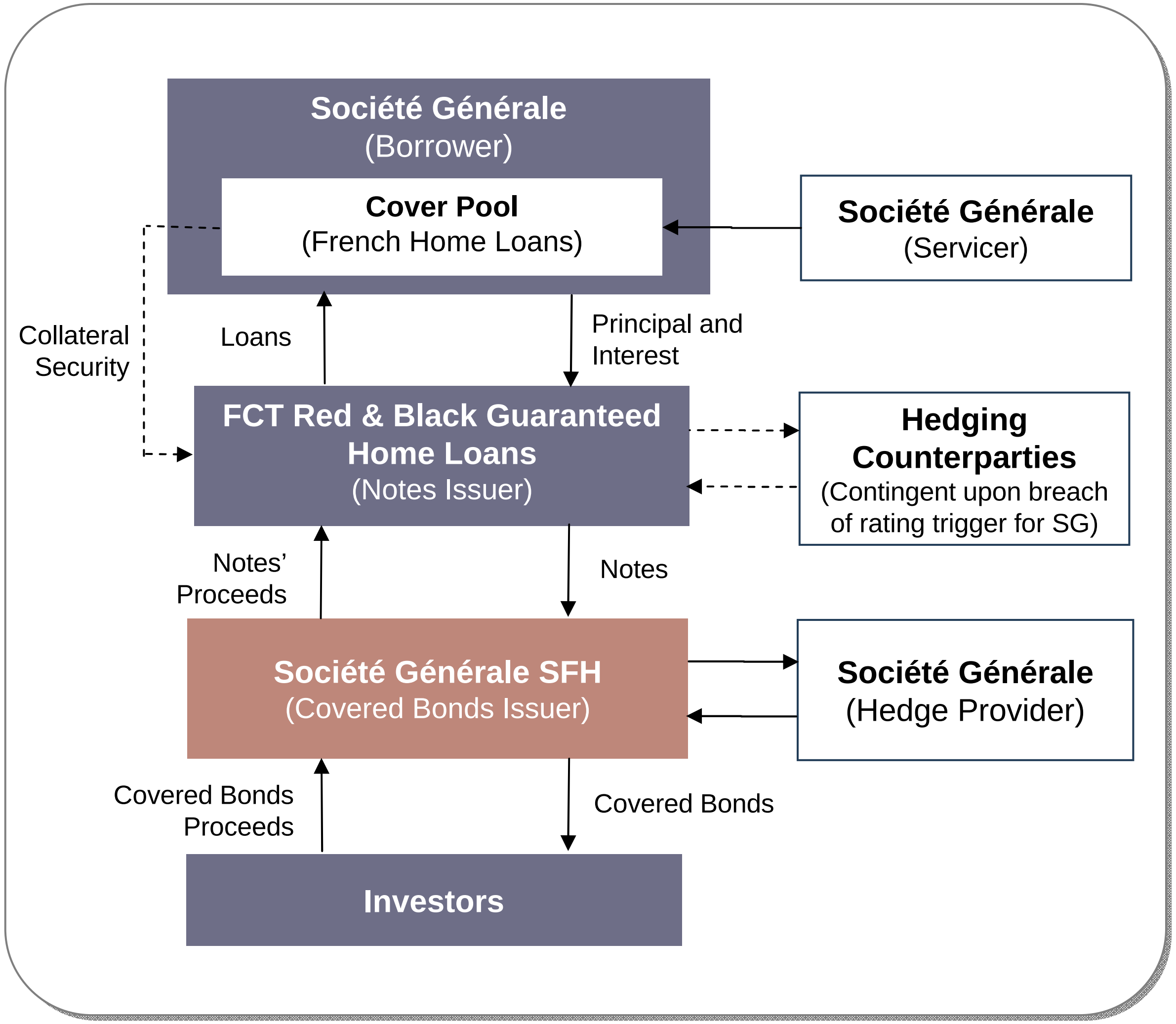
APPENDIX: "SOCIÉTÉS DE FINANCEMENT DE L'HABITAT"

Legal Framework	• Specific law voted by French Parliament in October 2010 reinforcing the legal framework of "*Sociétés de Crédit Foncier*" and establishing *Sociétés de Financement de l'Habitat* (Home Financing Companies). • Issuer is a specialized credit institution regulated by the French banking regulator (*Autorité de Contrôle Prudentiel)*. • Compliant with provision 22(4) of the EU's UCITS Directive.
Assets	• Limited by law to residential mortgages, guaranteed home loans and senior tranches of RMBS. • Originated from France, European Economic Area or countries with a minimum rating of AA-. • OFH can fund a maximum of 80% of the value of the property (maximum LTV of 80%). • Transfer can take the form of: - Collateralized loan (non ECB eligible), - *Billet à l'Habitat* (non ECB eligible), - Senior tranches of RMBS (ECB eligible). • Eligible substitute assets for a maximum of 15%. • Requirements to disclose details on the cover pool on a quarterly basis. • Minimum nominal over-collateralisation rate of 2%.
Obligations de Financement de l'Habitat	• Benefit from a legal privilege organized and protected by law that supersedes the French bankruptcy law. • Fully remote from a bankruptcy of the sponsor bank that would not be extended to the SFH. In such event, no acceleration of the covered bonds would take place. • Dual recourse on the cover pool and the sponsor bank (in the unlikely event of the cover pool not being sufficient to service all the covered bonds).
Other Features	• Requirements to cover liquidity gaps over the next 180 days with substitute assets, liquidity lines granted by eligible counterparts and/or Central Bank facilities. • Asset monitoring by law, the "Specific Controller", an independent trustee reporting to the "*Autorité de Contrôle Prudentiel*" and protecting the interest of OFH holders.

* Figures at end of June 2011

APPENDIX: SG SFH: STRUCTURE OVERVIEW

- **Assets are comprised of AAA/Aaa rated Floating Rate Notes issued by an existing French securitisation vehicle (FCT). Notes are backed by a direct security over the Cover Pool (L.211-38 from French *Code Monétaire et Financier* "*remise en pleine propriété à titre de garantie*").**
- **Dual recourse on Société Générale and the Cover Pool.**
- **Assets, i.e. FCT Notes, are eligible to ECB refinancing operations allowing SG SFH to manage its liquidity on a stand alone basis, without the support of its mother company. In addition, a first demand guarantee granted by SG will contribute to cover liquidity needs on a 1 year period.**
- **Over-collateralization will be maintained at adequate levels to support AAA/Aaa ratings on the Covered Bonds, with a minimum of 2% legally enforced at all time.**
- **Strict hedging policy in line with latest rating agencies methodologies, including asymmetrical collateral postings and hedge replacements upon breach of rating trigger by counterparts.**



APPENDIX: FCT RED & BLACK HOME LOANS GUARANTEED

Loan type	100% prime French residential loans guaranteed by Crédit Logement (AA/Aa2)
Pool size	EUR 24.7 bn
Number of loans	352,688 (average EUR 70,144 balance remaining per loan)
Current WA LTV	58.5%
WA Seasoning	49 months
Interest rate type	90.2% fixed, 9.8% capped/floored variable
Geographic distribution	Ile-de-France 40.2%, Provence Alpes Côte d'Azur 9.0%, Rhône-Alpes 7.9%, Aquitaine 4.6%, Nord-Pas-de-Calais 4.3%, Haute-Normandie 3.5%, Pays de la Loire 3.5%, Midi-Pyrénées 3.5%, Languedoc-Roussillon 3.5%, Bretagne 3.1%, Picardie 2.8%, Centre 2.7%, Other 11.4%
Liabilities	EUR 20.5 bn FRN (Aaa/AAA) for a current nominal OC of 17.0%

* Figures at end of June 2011

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