18 / 02 / 2009

FULL-YEAR AND FOURTH QUARTER 2008 RESULTS

SOCIETE GENERALE

Disclaimer

The following presentation contains a number of forward-looking statements relating to Société Générale's targets and strategy. These forecasts are based on a series of assumptions, both general and specific. As a result, there is a risk that these projections will not be met. Readers are therefore advised not to rely on these figures more than is justified as the Group's future results are liable to be affected by a number of factors and may therefore differ from current estimates. Readers should take into account elements of uncertainty and risk when basing their investment decisions on information provided in this presentation. Neither Société Générale nor its representatives shall have any liability whatsoever for any loss arising from any use of this presentation or its contents or otherwise arising in connection with this presentation or any other information or material discussed.

The Group's consolidated financial statements were examined by the Board of Directors on February 17th 2009.

The quarterly results at March 31st 2007, June 30th 2007, September 30th 2007 and December 31st 2007, presented for comparative purposes, have been adjusted to restate the accounting consequences of the fictitious transactions recorded in 2007 and 2008 relating to unauthorised, concealed market activities discovered in January 2008. This information is appended on pages 5 to 8. However, in order to provide more relevant information on the Group's performance, the figures in this document correspond to reported historic data. The comments are also based on these reported historic data. The consolidated financial statements for the fourth quarter of 2008 and FY 2008 and the comparative data for the fourth quarter of 2007 and FY 2007 (reported and restated) have been reviewed by the Statutory Auditors. The Basel II data in this presentation have not been audited by the Statutory Auditors.

The figures provided for the financial year ended December 31st 2008 and the comparative data relating to FY 2007 have been prepared in accordance with IFRS (International Financial Reporting Standards) adopted by the European Union and applicable at these dates. The consolidated financial statements have been audited by the Statutory Auditors.

Unless otherwise specified, the sources for the business rankings are internal.

- **Société Générale Group in 2008**
- Businesses' performance
- Realignment initiatives
- Conclusion

2008 highlights

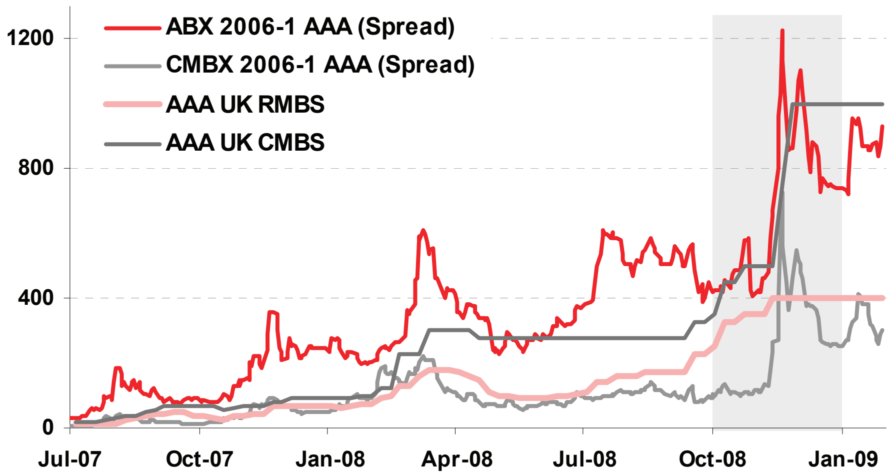
French Networks and International Retail Banking	■ Good resilience of French Retail Banking in a challenging environment ■ Solid international performance ■ Prudent goodwill impairment in Russia
Financial Services	■ Satisfactory commercial performance despite the effects of the economic slowdown at year-end ■ Profitability affected by the deterioration of the second-hand vehicle market and by a foreign exchange loss in the Ukraine
Global Investment Management and Services	■ Satisfactory performance for Private Banking, securities services, futures brokerage and on-line banking ■ Asset management affected by the crisis, strategic realignment underway
Corporate and Investment Banking	■ Solid franchise: 2nd best historical commercial performance ■ Trading activities deeply affected by very poor market conditions, particularly in Q4 08 ■ Reduction of exposures at risk
Group	■ Net income*: EUR 2.0 billion ■ EPS: EUR 3.38, payout ratio 36% ■ Basel II Tier 1 ratio of 8.8%** and Core Tier 1 ratio of 6.7%** ■ Confirmed soundness of Group fundamentals

* Application of IAS 39 amendment (transfer of EUR 28.6bn of assets mainly to loans and receivables, whose revaluation would have generated a negative effect on the NBI of EUR 1.5bn)

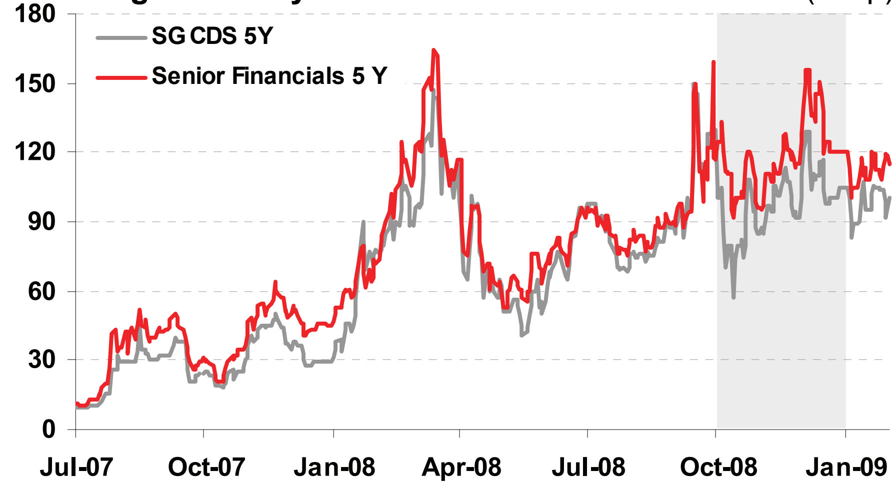
** Excluding floor effect (floor at 10% of the difference between Basel II RWAs and Basel I CWAs)

2008 marked by market dislocation

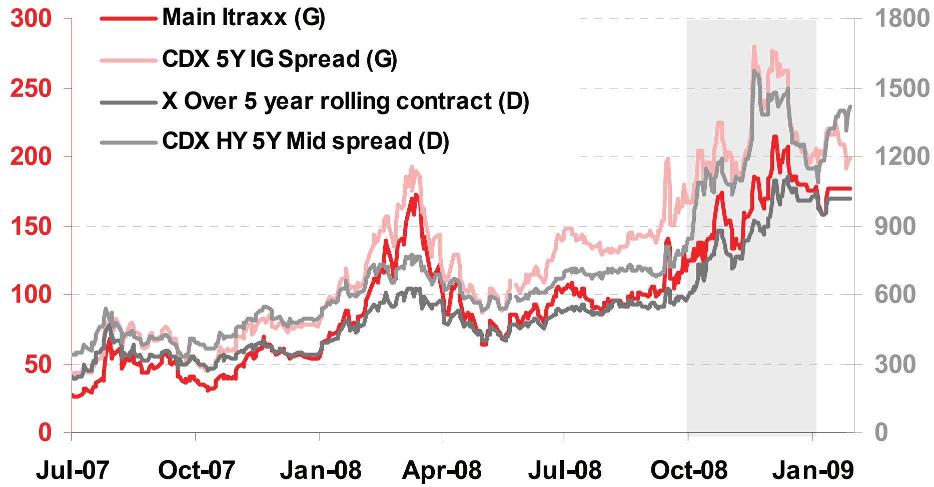
Continued deterioration of ABS/CMBS indices



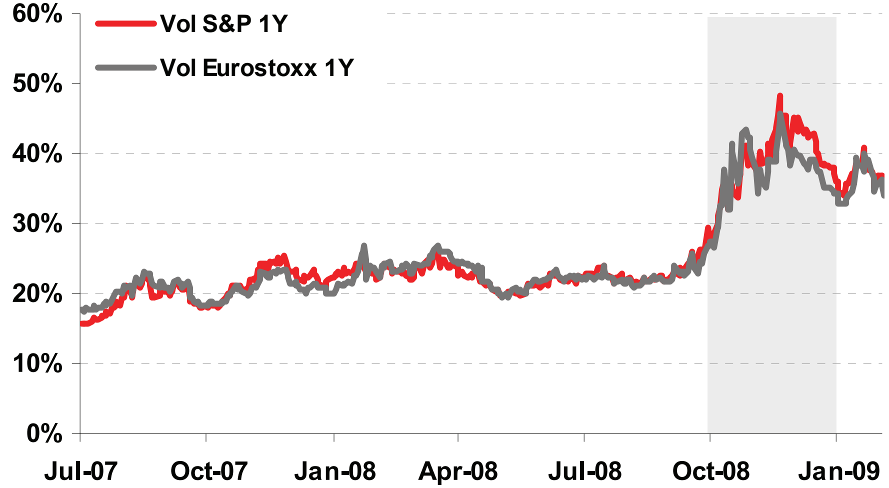
Credit spreads of financial institutions: high volatility and return to March 2008 levels (in bp)



Credit spreads of IG and NIG Corporates: unprecedented widening (in bp)



Record levels of volatility on equity markets



2008 Net Income: EUR 2.0bn

In EUR m	Year: 2007	Year: 2008	Change 2008/2007		Fourth quarter: Q4 07 [a]	Fourth quarter: Q4 08	Change Q4/Q4	
Net banking income	21,923	21,866	*-0.3%*	*-3.9%**	3,880	5,495	*+41.6%*	*+44.9%**
Operating expenses	(14,305)	(15,528)	*+8.5%*	*+6.2%**	(3,416)	(3,969)	*+16.2%*	*+13.3%**
Gross operating income	**7,618**	**6,338**	***-16.8%***	***-21.9%****	**464**	**1,526**	***x3.3***	***x4.4****
Net allocation to provisions	(905)	(2,655)	*x2.9*	*x2.8**	(301)	(983)	*x3.3*	*x3.1**
Net loss on unauthorised, concealed market activities	(4,911)	0			(4,911)	0		
Goodwill impairment	0	(300)			0	(300)		
Net income	**947**	**2,010**	***x2.1***	***x2.5****	**(3,351)**	**87**	***NM***	***NM****
ROE (after tax)	**3.6%**	**6.4%**			**NM**	**0.4%**		

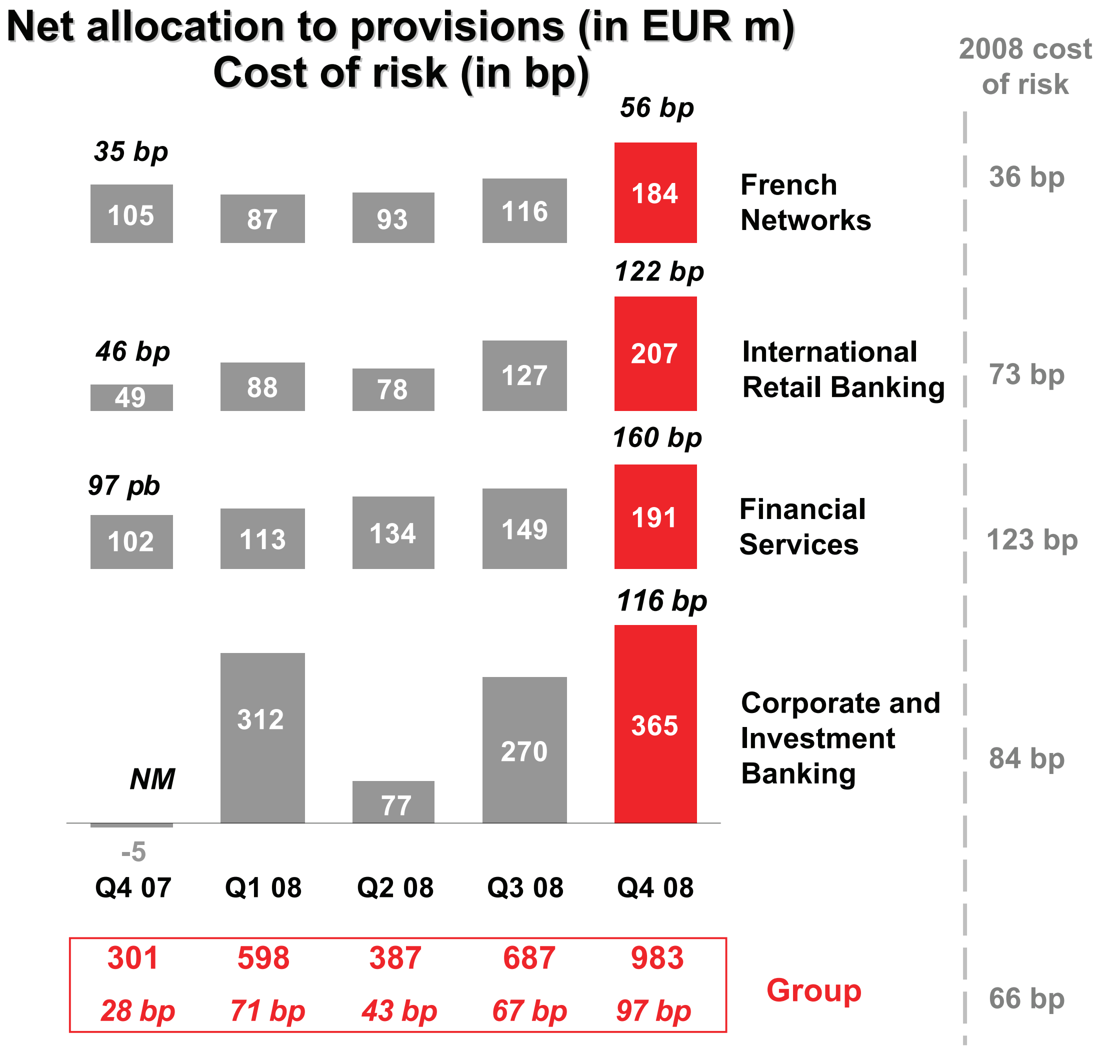
* When adjusted for changes in Group structure and at constant exchange rates

(a) Reported data not restated for the accounting consequences of the fictitious transactions recorded in 2007 relating to unauthorised, concealed market activities. The restated data are given in the supplementary data, page 5. However, to give more relevant information about performance, the figures correspond to the recorded historic data and the comments also refer to these data.

Increase in cost of risk

- **French Networks**
  - 36 bp in 2008 (vs. 28 bp in 2007)
  - Rise for business customers linked to the deterioration of the economic environment (e.g. auto suppliers)
- **International Retail Banking**
  - 73 bp in 2008 (vs. 44 bp in 2007), 56 bp excluding Rosbank
- **Financial Services**
  - 123 bp in 2008 (vs. 89 bp in 2007)
  - Stability in mature countries
  - Rise in consumer loans, mainly in Russia and Poland
- **Corporate and Investment Banking**
  - 84 bp in 2008 (vs. -19 bp in 2007)
  - Sectors most impacted: construction, commercial real estate and financial institutions

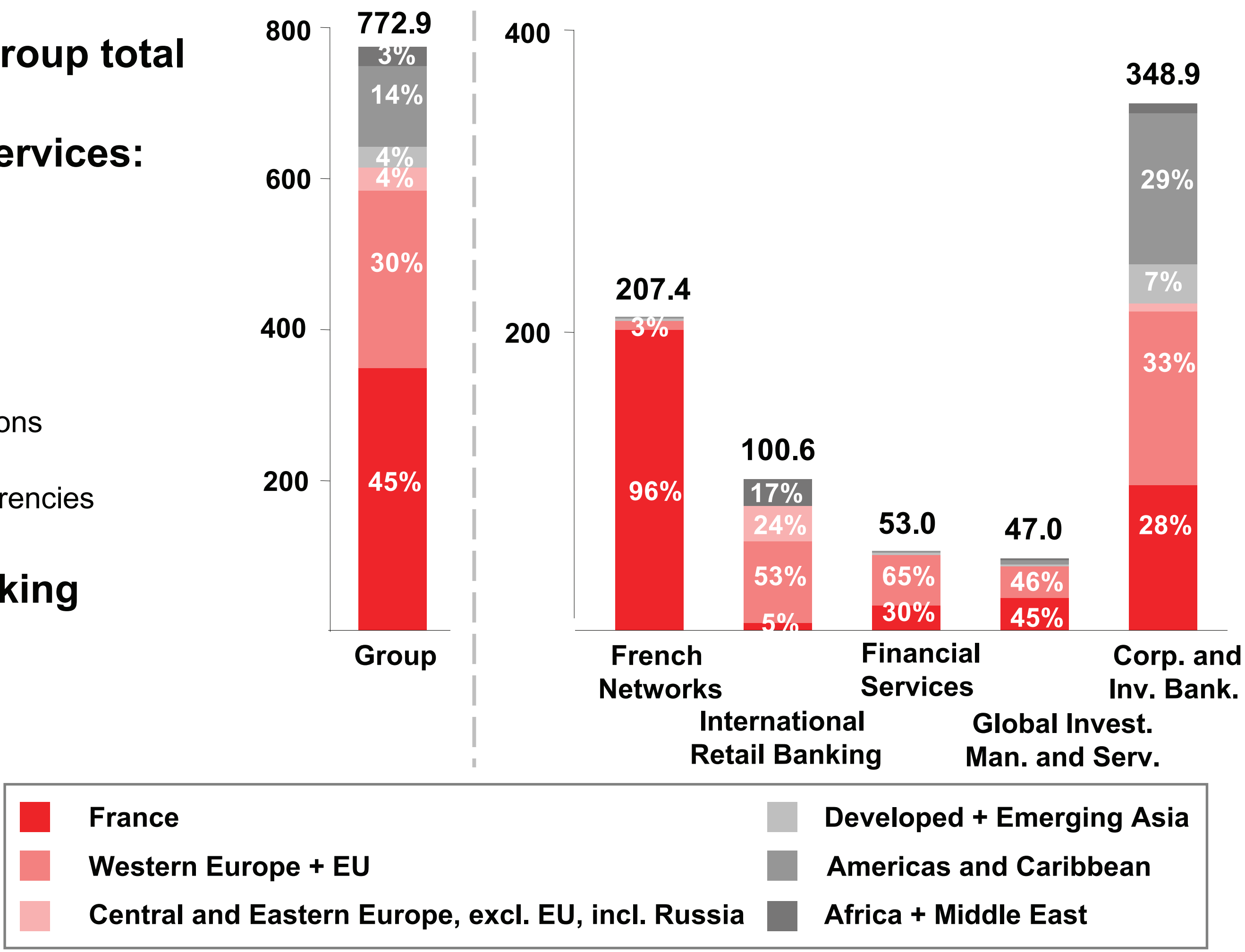
Group cost of risk: 66 bp in 2008 (vs. 25 bp in 2007)



A well-diversified loan portfolio

- **EAD[1] French loans: 45% of Group total**
- **Retail banking and Financial Services: 47% of EAD**
  - French Networks
    - 32% housing loans
    - 40% business customers
  - International Retail Banking
    - Geographic diversification with operations in 36 countries
    - Loans mainly denominated in local currencies
- **Corporate and Investment Banking**
  - High quality corporate portfolio: 75% Investment Grade

EAD[1] at end-December 2008 (in EUR bn)

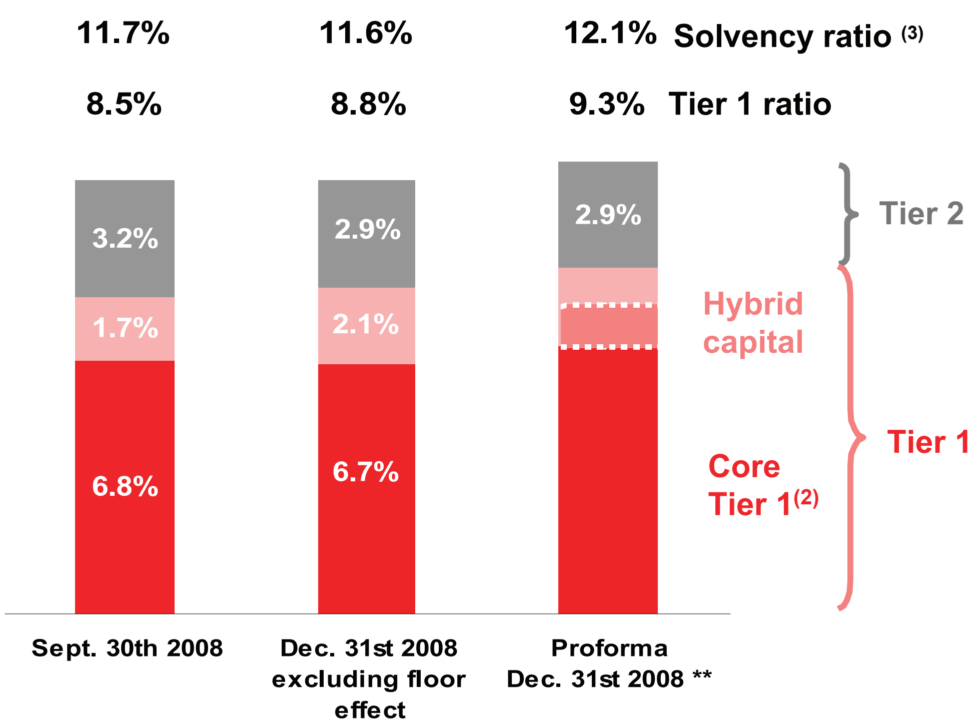


(1) Exposure at default: drawdown + (off-balance sheet x credit conversion factor)

Solid financial structure: Basel II Tier 1 Ratio of 8.8%

- **Tier 1 Ratio of 8.8% and Core Tier 1 Ratio of 6.7% at end-2008 excluding floor effect[1]**
  - Floor effect: 34 bp
    - Tier 1 ratio (including floor): 8.4% at Dec. 31st 2008
      Core Tier 1 ratio (including floor): 6.4% at Dec. 31st 2008
  - Percentage of hybrid capital 23.7% at Dec. 31st 2008
- **Benefit of government measures to reinforce capital**
  - 1st issue of EUR 1.7bn of deeply subordinated notes subscribed by the Government in December 2008
  - 2nd issue planned (before August 2009) for the same amount and under conditions to be defined
- **Proposed dividend of EUR 1.2**
  - Scrip dividend option

Change in Basel II Tier 1 Ratio*



* Based on a 36% payout ratio at end-December 2008
** Proforma of 2nd Government tranche and excluding impact of 2008 floor
(1) Additional capital requirements at given floors
(2) Core Tier 1: Tier 1 - Hybrid capital
(3) Solvency ratio: Tier 1 + Tier 2 - prudential deductions

Good capacity to face a severe credit stress

(All the data appearing in this slide correspond to stress-tests and are provided for information purposes. They should not be viewed as forecasts)

Stress assumptions

- "2009 Gross Operating Income" equal to the lowest analyst consensus of January 31st 2009 (not SG guidance)
- Organic growth in RWAs of 8% (no acquisitions, volume effect and rating migration)
- Stress-tested Group cost of risk: 130 bp
  - Inclusion of specific hypotheses for each business line

⇘ 2009 Net Income of ≈ EUR 0.6bn (not SG guidance)

⇘ Tier 1 Ratio(2) 8.8% at end-2009 and Core Tier 1(2) between 6.4% and 6.8%

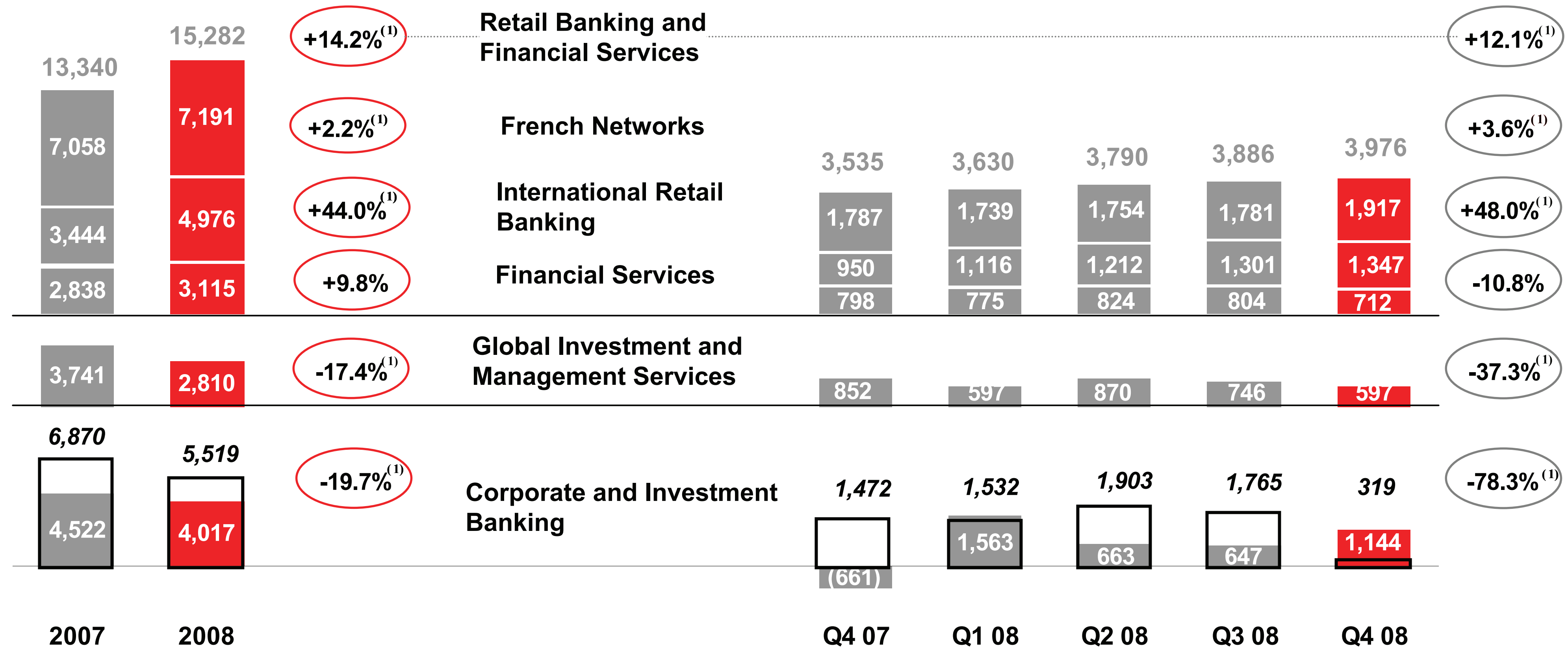
- Including tranches issued to the French government (EUR 3.4bn)(1)
- Assumed payout ratio of 45% in 2009
- Sensitivity of Tier 1 ratio at end-2009
  EUR +/- 500m of GOI ⇨ ≈ +/- 5 bp of Tier 1 Ratio(2)

	Analyst consensus (lowest projection)
GOI	EUR 6.4bn
	Credit stress test (based on the consensus)
↗ Risk-weighted assets	+8% *volume effect & cycle effect*
Stress-tested cost of risk	130 bp over 1 year (Basel I) i.e. EUR -5.3bn
Stress-tested net income	EUR 0.6bn
Tier 1 Ratio *Core Tier 1*	8.8% *between 6.4% and 6.8%*

(1) Percentage of hybrid capital in Tier 1 of around 27% (dependent on payout ratio) if the option of a second tranche of hybrids was chosen
(2) Basel II

- Société Générale Group in 2008
- **Businesses' performance**
- Realignment initiatives
- Conclusion

Revenues from core businesses



	2007	2008		Q4 07	Q1 08	Q2 08	Q3 08	Q4 08
	21,923	21,866	Group (including Corporate Centre)	3,880	5,679	5,584	5,108	5,495

(1) Excluding non-recurring items (restatements appear in the supplementary data, page 10)
The French Network changes do not include PEL/CEL

Solid commercial and financial performance

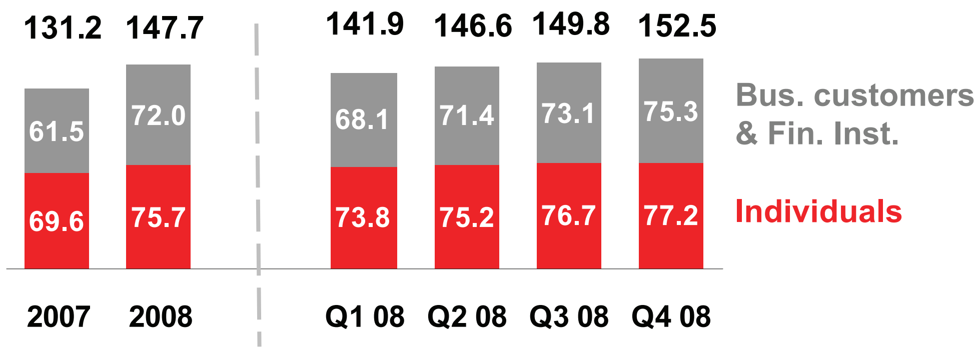
- **9.6 million individual customers at end-2008**

- **Personal current accounts**
  - Livret A: more than 1 million new accounts at end-January
  - + 88,700 new sight deposit accounts in 2008

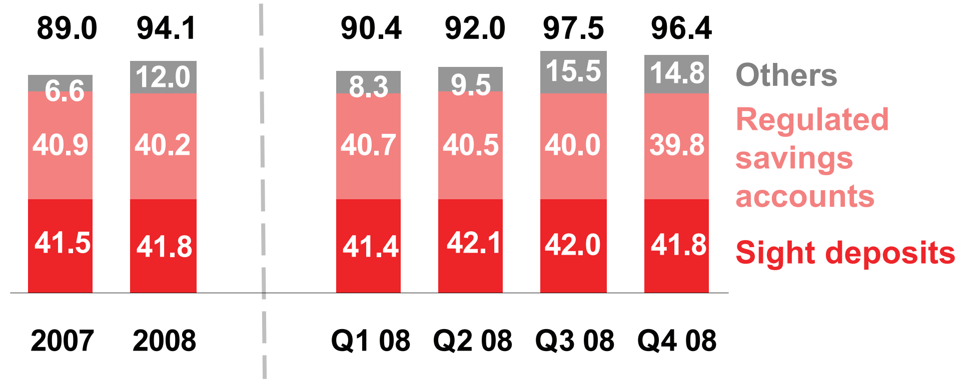
- **Growth of outstandings**
  - Loans: +12.6% vs. 2007 (+11.4% vs. Q4 07)
    - Business customers: +17.0% vs. 2007
    - Individual customers: +8.8% vs. 2007
  - On-balance sheet deposits: +5.7%* vs. 2007 (+6.8%* vs. Q4 07)
    - Strong rise in term deposits: + 82.5% vs. 2007
    - Sight deposits maintained at 2007 level: EUR 41.8bn

- **Satisfactory financial performance**
  - Growth in NBI: +2.2%[(b)] vs. 2007 (+3.6%[(b)] vs. Q4 07)
    - Interest margin: +3.2%[(b)] vs. 2007
    - Commissions: +1.1% vs. 2007
  - Operating expenses: +2.5%

Average loan outstandings
(in EUR bn)



Average deposit outstandings
(in EUR bn)



* Not including medium-term notes issued to French Network customers (EUR 9.1bn in 2008 and EUR 7.2bn in Q4 08 vs. EUR 10.2bn in 2007 and EUR 10.7bn in Q4 07)
(b) Excluding EUR 6m PEL/CEL provision vs. EUR 53m reversal in 2007 and excluding Euronext capital gain (EUR 36m in Q2 07) and Visa capital gain (EUR 72m in Q4 08)

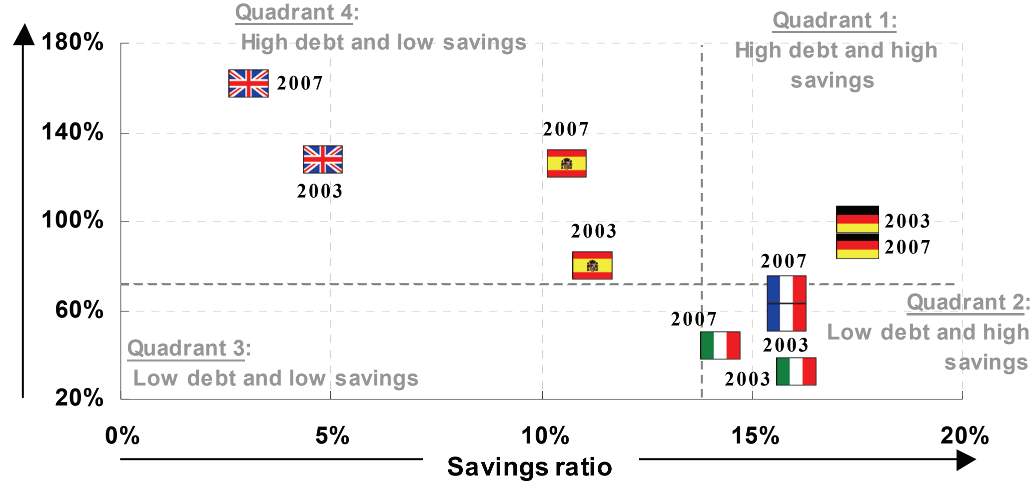
A robust French banking market

- **Individuals: prudent financial behaviour**
  - High savings ratio: 15.8% of GDI*
  - One of the lowest indebtedness ratios in Europe: 70.4% of GDI*
  - 73.4% of total indebtedness composed of mainly fixed rate real estate loans (95% of real estate loans originated in 2008)
  - No subprime mortgages in France
  - Only 3% of households have overindebtedness

- **Corporates: reasonable leverage**
  - Business indebtedness ratio: 62% of GDP
  - Relatively low proportion of banking debt
  - Relatively well-capitalised SME balance sheets

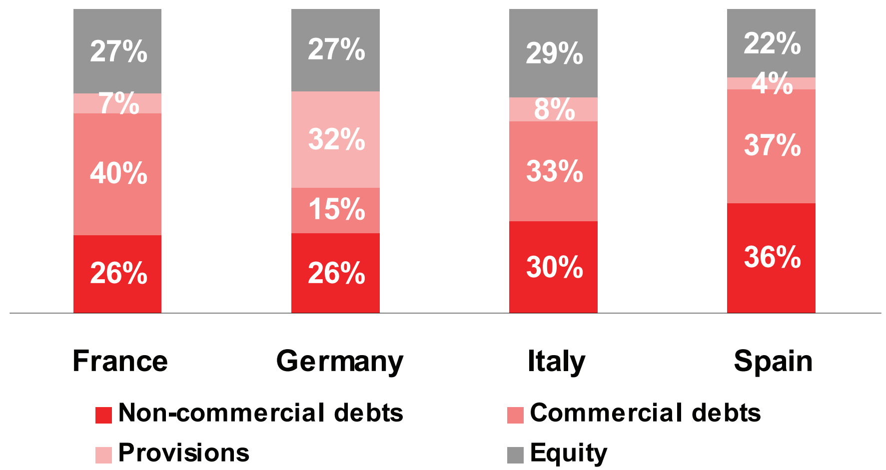
Indebtedness and savings ratios of households

(as % of Gross Disposable Income)



(Source: European Central Bank / Eurostat)

2007 total liabilities of European companies



(Source: European Commission)

* Gross Disposable Income

Good performance and flexibility

- **12.1 million individual customers at end-2008**
  - + 625,800** vs. end-2007
- **Growth in outstandings**
  - Deposits: +6.6%* vs. end-2007
  - Loans: +25.7%* vs. end-2007
    - Growth in individual and business customer outstandings well balanced

Loan to deposit ratio: 102% at end-2008

- **Adapting of network's development rate: +248** branches in 2008 (vs. +379** in 2007)**

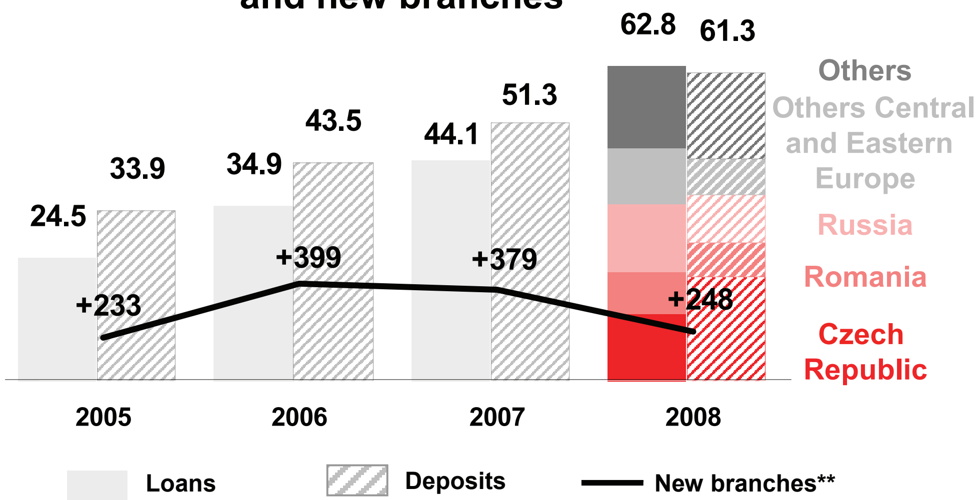
Significant rise in operating results in 2008

- NBI: +21.1%* vs. 2007
- C/I ratio: 55.3% in 2008
- Operating income: +28.7%* vs. 2007

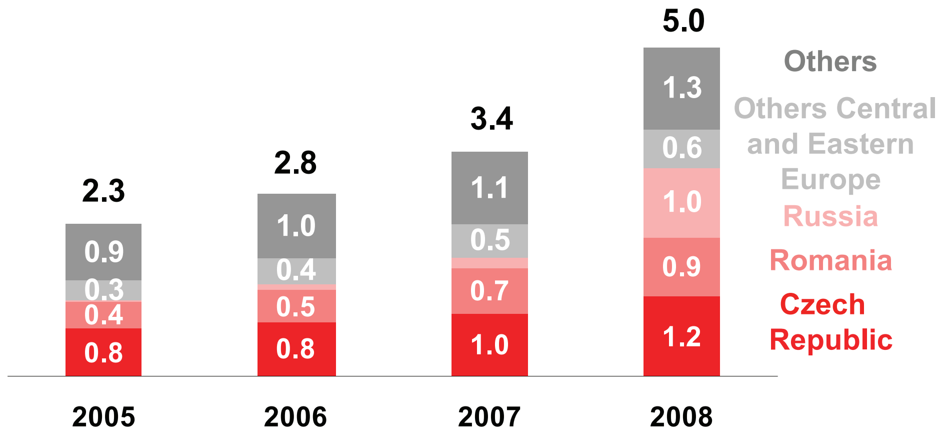
Net income: EUR 608m

- Prudent goodwill impairment in Russia of EUR 300m
- ROE(1): 34.4%

Loan and deposit outstandings (in EUR bn) **and new branches**



Net banking income (in EUR bn)



(1) Excluding non-recurring items (restatements appear in the supplementary data, page 10)
* When adjusted for changes in Group structure and at constant exchange rates
** When adjusted for changes in Group structure

Romania - Russia: good results / adaptation to market conditions

■ Romania: BRD

- Target number of branches reached: 930 at end-2008
- Selective lending policy
  - Doubtful loans[2] below market average: 3.86% in Q4 08 vs. a national average of 6.52%
- Net cost of risk: 41 bp in 2008 vs. 35 bp in 2007

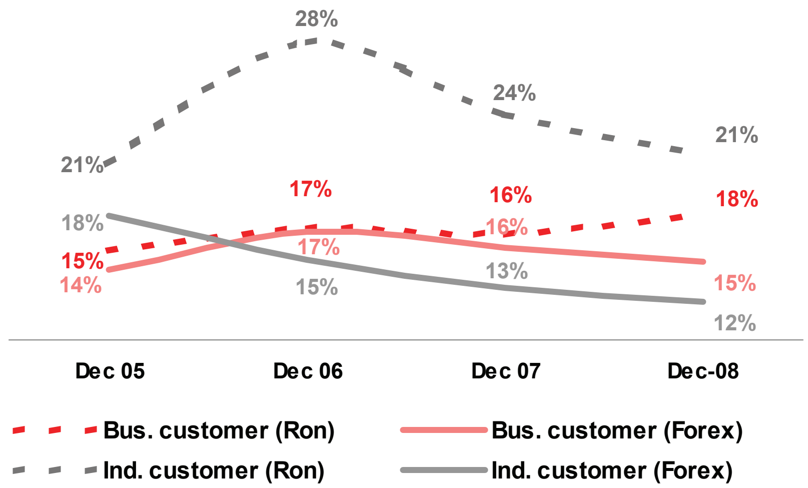
Net income[1]: EUR 180m in 2008

■ Russia: Rosbank - BSGV - Delta Crédit

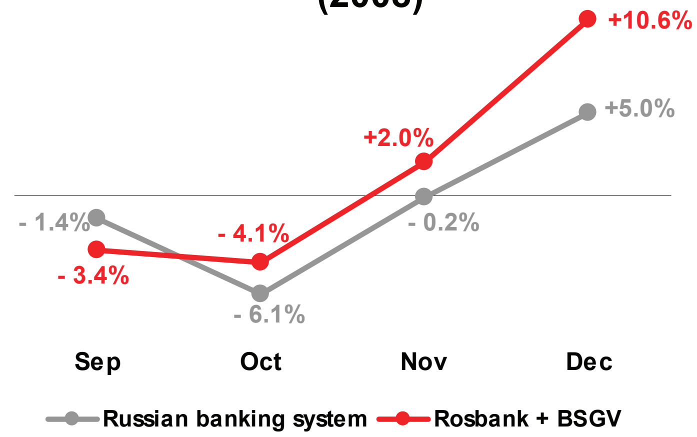
- Strong recognition of the Societe Generale brand name
- Improvement of loan to deposit ratio: 143% in Q4 08 vs. 160% in Q3 08
- Increase of the provisioning level and alignment with Group standards: cost of risk 130 bp in 2008 o.w. Rosbank: 171 bp
- Goodwill impairment given the new economic environment but unchanged outlook in the long-term
- Permanent write-down of available-for-sale portfolio: EUR 59m

Net income[1]: EUR 103m in 2008

BRD: Loan market share (as %)



Sequential changes in deposits in Russia (2008)



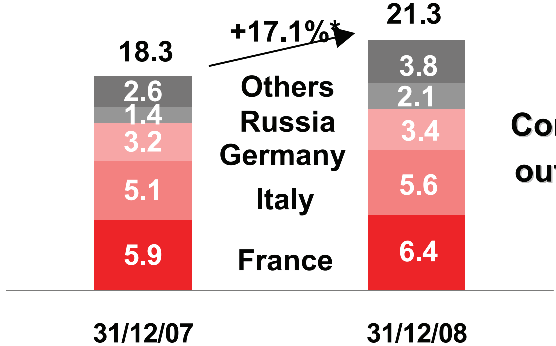
(Source: Russian Central Bank)

(1) Excluding non-recurring items (restatements appear in the supplementary data, page 10)
(2) Excluding off-balance sheet commitments

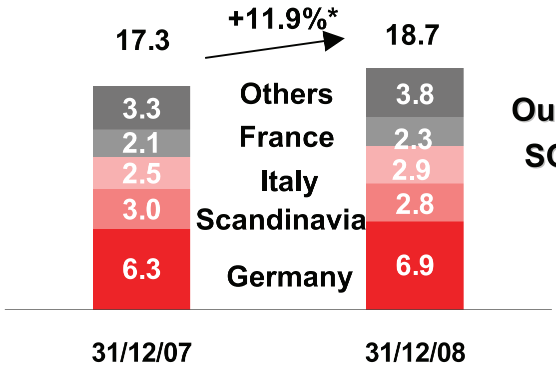
Satisfactory commercial performance despite the economic slowdown

- **SG Consumer Finance**
  - New loans: EUR 13.6bn, i.e. +16.2%* vs. 2007
  - Foreign exchange loss in the Ukraine: EUR -92m
  - Measures taken:
    - Adapting of the loan approval policy to changes in the risk environment
    - Revising of rate conditions to take tight funding conditions into account
- **SG Equipment Finance*****
  - New loans: EUR 9.3bn, i.e. +7.2%* vs. 2007
  - Measures taken: margin adjustments
- **Fleet management and vehicle leasing**
  - Growth of vehicle fleet: +8.0%* vs. 2007
  - Deterioration of the second-hand vehicle market
  - Measures taken:
    - Development of alternative sales channels - Lowering of break-even point
- **Life insurance**
  - Gross inflows: EUR 7.8bn in 2008, i.e. -12.3% vs. 2007
    - Effect of stock market slump

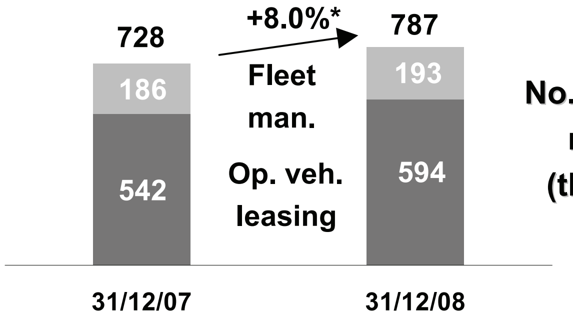
NBI from Financial Services: EUR 3.1bn (+7.1%* vs. 2007)
Net income: EUR 469m (-21.8% vs. 2007)



Consumer loan outstandings** (EUR bn)



Outstandings of SG Equipment Finance*** (EUR bn)



No. of vehicles managed (thousands)

* When adjusted for changes in Group structure and at constant exchange rates
** Excluding French Networks *** Excluding factoring

Asset management: a business hit hard by the financial crisis

- **Net outflows in Q4 08: EUR -8.6bn (EUR -26.5bn in 2008)**
  - Dynamic money market funds and CDOs: EUR -1.1bn
  - Equities and diversified: EUR -6.0bn
  - Alternative and bonds: EUR -2.7bn
  - Money market funds: EUR +1.2bn

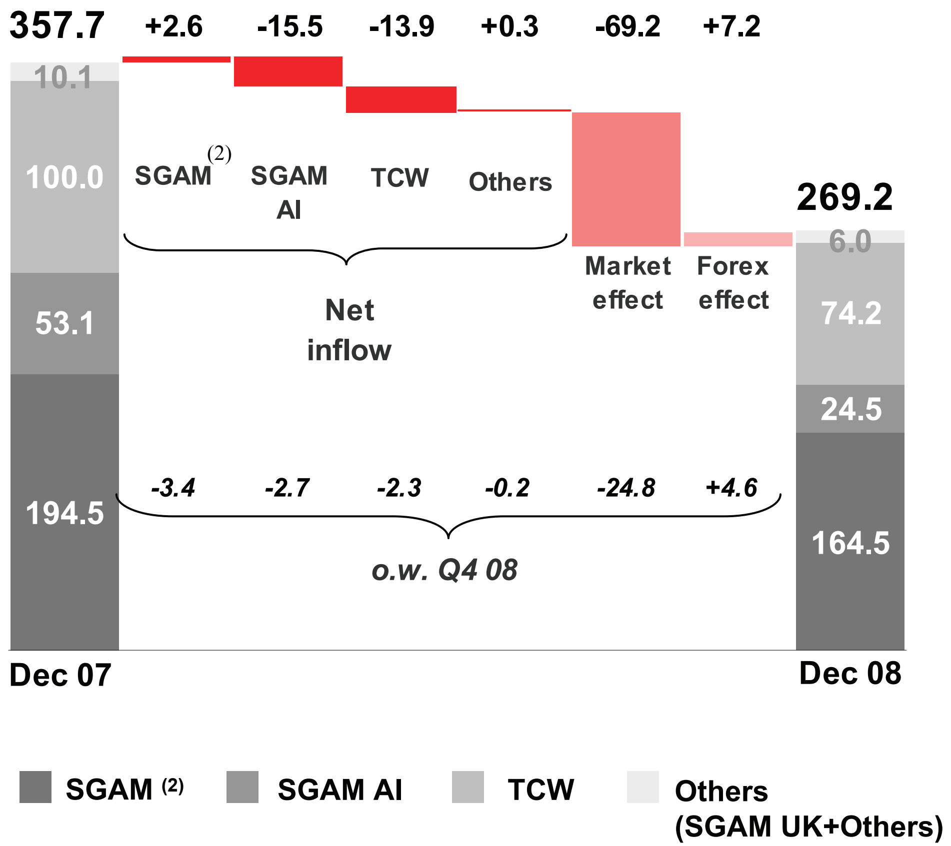
- **Assets under management at 31/12/2008: EUR 269.2bn, i.e. -24.7% vs. end-2007**
  - Strong market effect: EUR -69.2bn

- **Lower gross margin : 30 bp in 2008 vs. 39 bp in 2007, excluding crisis and seed money effects**

NBI: EUR 0.4bn in 2008
- O.w. effects of crisis: EUR -429m in 2008, of which EUR -290m for liquidity support and EUR -95m for fund restructuring
- O.w. seed money effect: EUR -108m in 2008 mainly linked to SGAM AI

Net income: EUR -258m in 2008

Assets under management at SGAM (in EUR bn)



(2) Including structure effect of merger with CAAM.
At end-2008, 65% fixed income business and 32% equities and diversified

Private Banking: satisfactory results in a challenging environment

- **Net inflows in Q4 08: EUR 0.3bn**
  (EUR 4.5bn in 2008, i.e. 6% of the annual inflow rate)

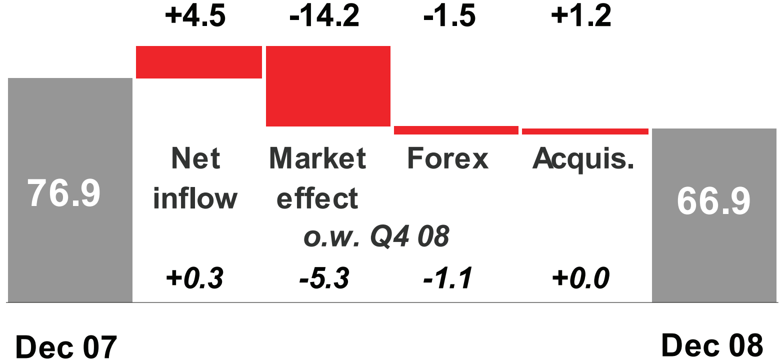
- **Assets under management at end-2008:**
  EUR 66.9bn (vs. EUR 76.9bn at end-2007)
  - Market effect: EUR -14.2bn

- **Strengthening of network**
  - Development of regional network in France
  - New international operations: Canada, United Kingdom and United States

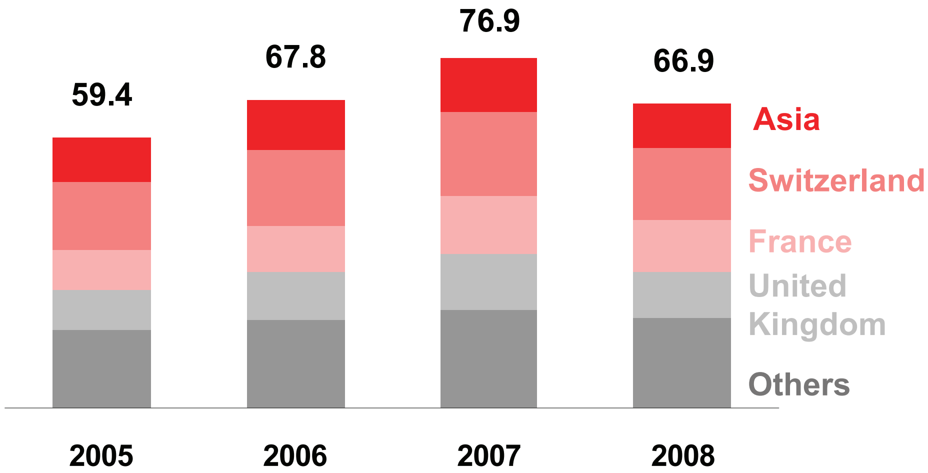
- **High gross margin : 117 bp in 2008**

NBI: EUR 839m, +2.0%* vs. 2007
Net income: EUR 213m (-0.9% vs. 2007)

Assets under management (in EUR bn)



Change in AuM (in EUR bn)



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

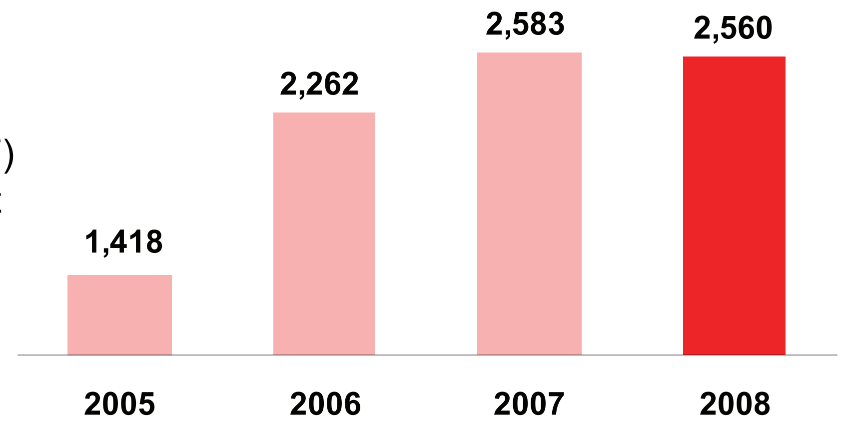
Good resilience of Securities Services

- **Securities services to institutionals and fund management**
  - Assets under custody: EUR 2,560bn (-0.9% vs. end-2007)
  - Assets under administration: EUR 423bn (-4.7% vs. end-2007)
  - Impact in Q4 08 of the slump on the equity market and interest rate cuts
- **Boursorama**
  - Number of orders executed: -7.9% vs. 2007
  - Reduction in savings outstandings to EUR 2.7bn at end-2008
  - 21,240 new bank accounts in 2008, i.e. ~78,900 accounts at end-2008
- **Newedge**
  - Good quarter assisted by strong market volatility
  - Trading volumes in 2008: 3,312 million lots (+12.4% vs. 2007)
  - Global market share: 11.5% (vs. 11.1% in 2007)

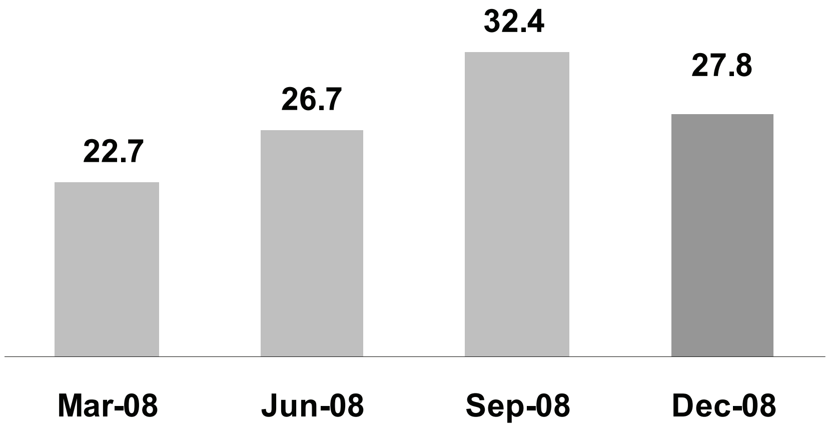
NBI

- SGSS and on-line savings: +9.9%(1) vs. 2007
- Brokers: EUR 633m vs. EUR 795m in 2007, technical adjustment linked to the structure effect

Assets under custody (in EUR bn)



Deposits of Newedge clients in the US (in USD bn) (Futures Commission Merchants)

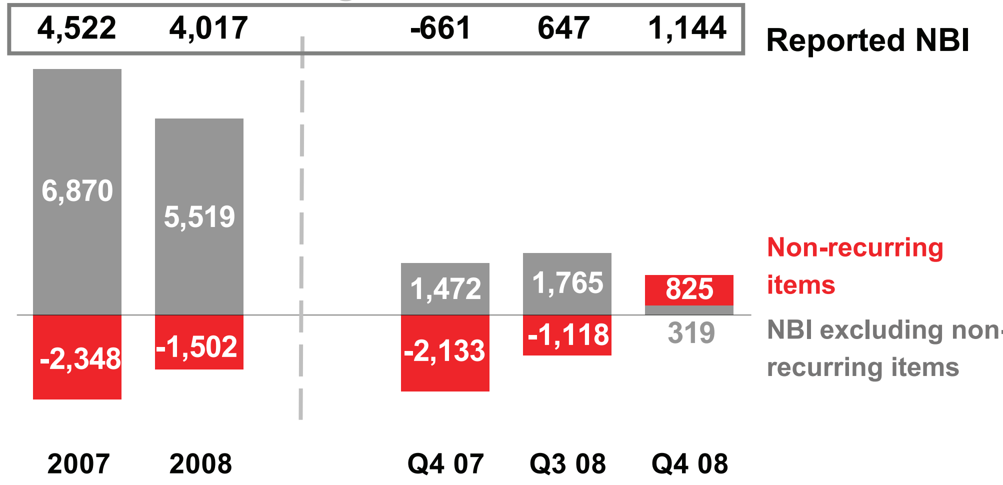


(1) Excluding non-recurring items (restatements appear in the supplementary data, page 10)

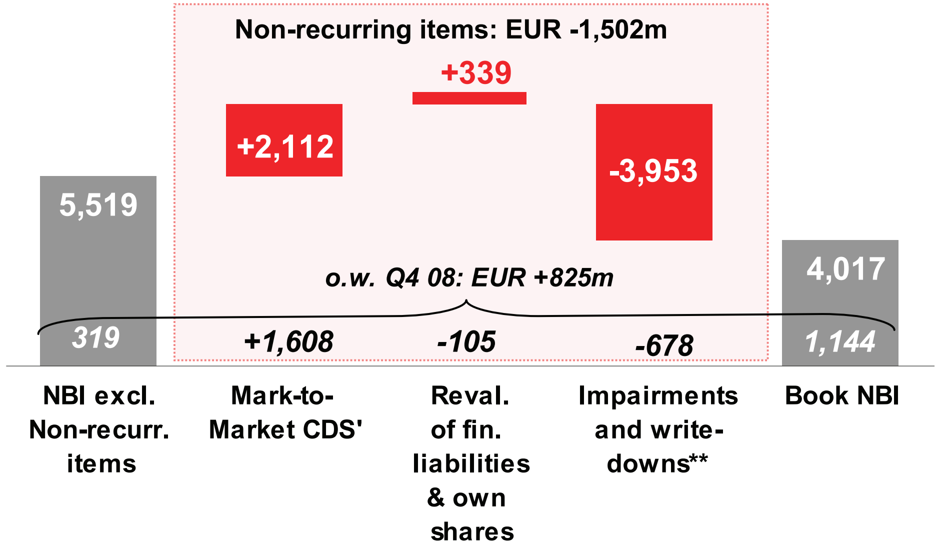
2008: resilience of revenues

- **NBI excluding non-recurring items(1): EUR 5,519m (-19.7% vs. 2007)**
  - NBI before restatement: EUR 4,017m (-11.2% vs. 2007)
    - ↳ Non-recurring items(1): EUR -1,502m
  - IAS 39 reclassifications (see suppl. data, p.9):
    - Amounts transferred to loans and receivables: EUR 23.5bn
    - Neutralisation of negative fair value revaluation: EUR +1.4bn
- **C/I excluding non-recurring items: 63.0%**
  - Increase in operating expenses: 5.3%* vs. 2007
    - Reinforcing of control procedures and optimisation measures
    - Variable compensation: strong decrease and adjustment of allocation policy

Impact of non-recurring items on the total NBI (in EUR m)



2008 NBI excl. non-recurring items vs. book NBI
(in EUR m)



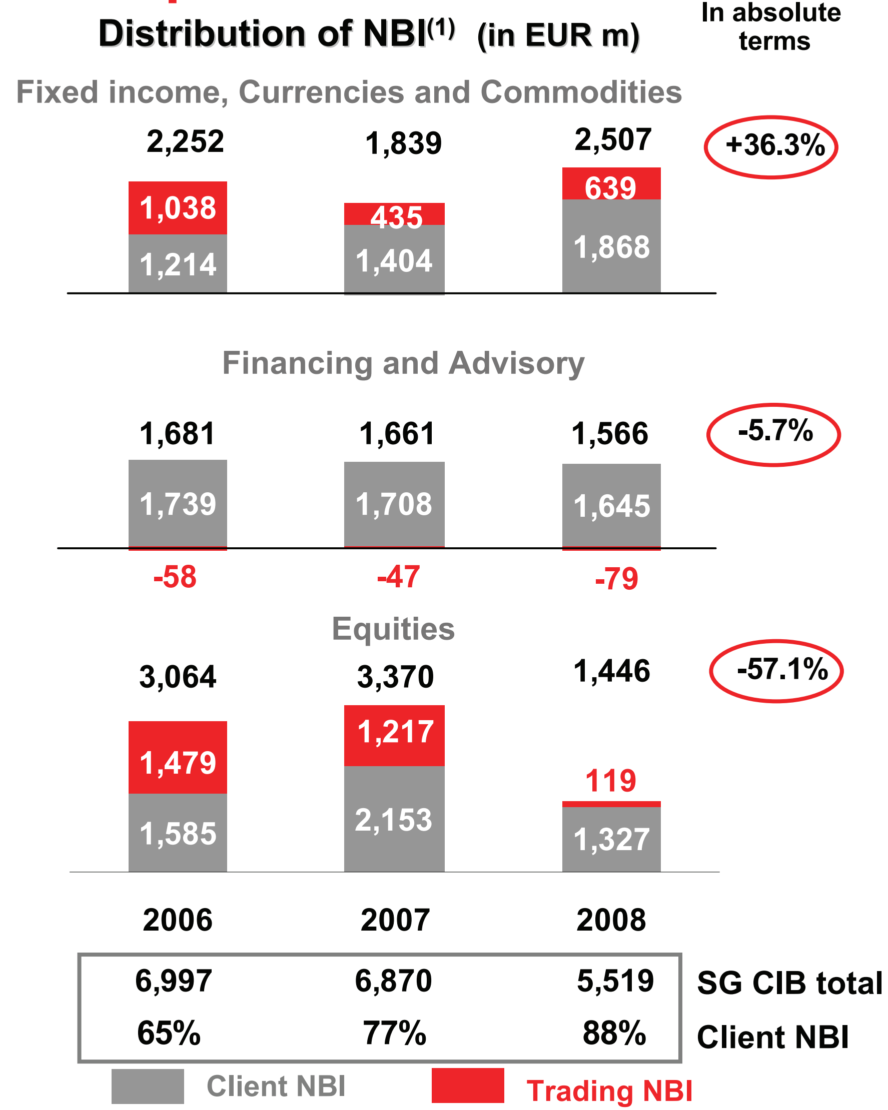
(1) Non-recurring items appear in the supplementary data, page 10
* When adjusted for changes in Group structure and at constant exchange rates
** 2008: o.w. EUR -1,210m for assets bought back from SGAM, EUR -1,082m for monoline reserve, EUR - 792m for exotic credit derivative portfolio, EUR -494m for financial counterparties, EUR -119m for unhedged CDOs, EUR -117m for CDPC reserves,EUR -65m for RMBS', EUR -30m for Pace and EUR -44m in syndication outstandings.

2008 client-driven revenues: 2nd best historical performance

- **Client-driven revenues[1]: EUR 4.8bn (-8.1% vs. 2007)**
  - **Fixed income, Currencies and Commodities**: record client revenues (+33% vs. 2007 and +53.8% vs. 2006) with a 2008 performance driven by flow products and commodities
  - **Financing and Advisory**: good results
    - Good positioning in growth areas, notably infrastructure and natural resource financing
    - Successful cross-selling
    - Euro capital market: solid market share despite falling market volumes
  - **Equities**:
    - Strong performance of flow products
    - Resilient commercial production of structured products over the year, affected in Q4 08 by the negative impact of hedges on client positions

- **Positive trading revenues[1] despite an extremely challenging Q4 08**

↳ A balanced business model adapted to clients' needs



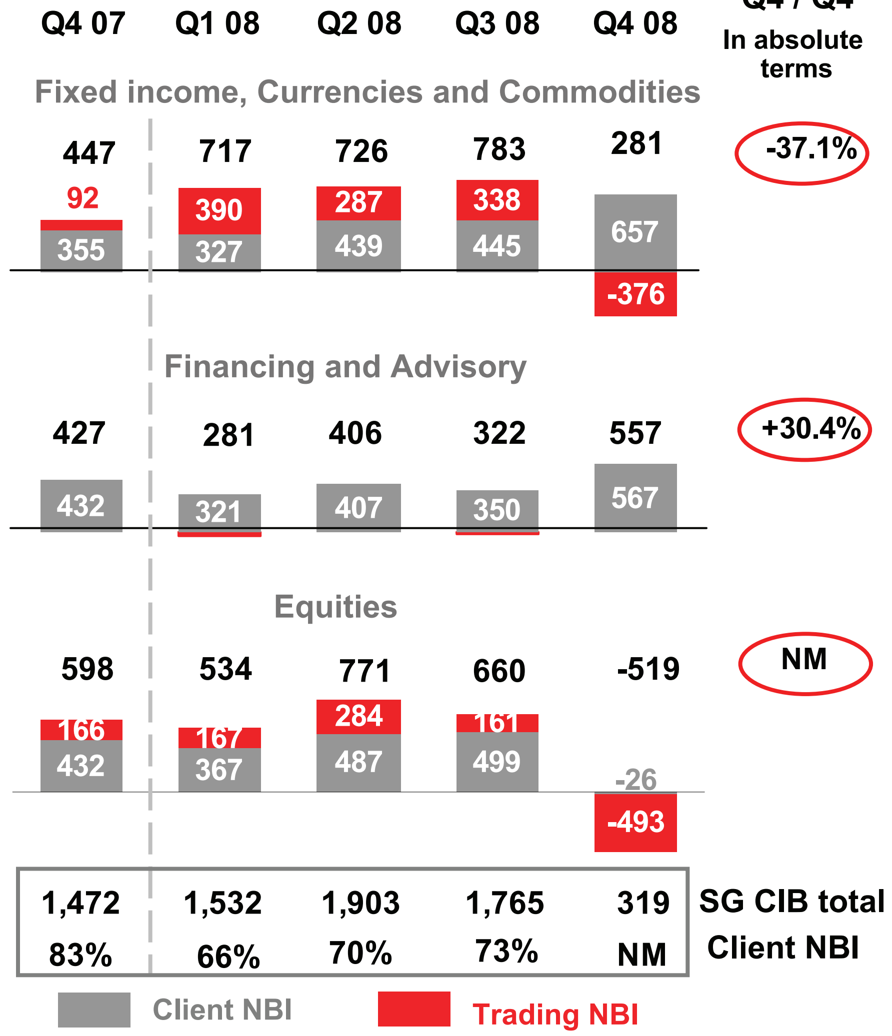
(1) Excluding non-recurring items (restatements appear in the supplementary data, page 10)

Q4 08: effect of exceptionally tough market conditions on trading activities

- **Mixed commercial performance**
  - **Fixed income, Currencies and Commodities**: record commercial performance driven by flow products and commodities
  - **Financing and Advisory**: a record quarter
  - **Equities**:
    - Fall in structured product turnover and negative impact of hedges on client positions
    - Strong performance of flow products

- **Strong negative impact on trading revenues**
  - **Fixed income, Currencies and Commodities**: mixed performance of activities[1]
    - Credit activities hit hard by market dislocation
    - Solid commodity trading and treasury performance
  - **Equities**: contained loss thanks to conservative risk management
    - Volatility trading affected by market dislocation

NBI breakdown[1] (in EUR m)



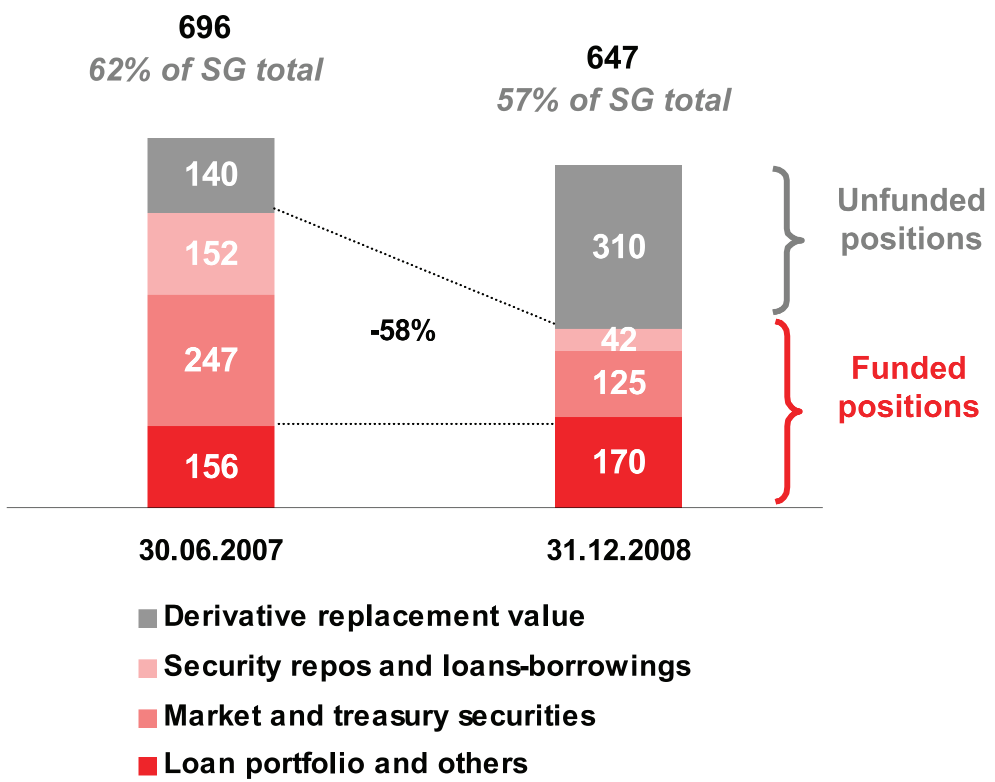
(1) Excluding non-recurring items (restatements appear in the supplementary data, page 10)

On-going balance sheet de-risking

- **Proactive reduction of "repo and securities" positions: -58% vs. Q2 07 …**

- **… but mechanical rise in the replacement value of derivatives linked to credit spread widening and decline in interest rates : +121% vs. Q2 07**
  - Estimated difference between IFRS / US GAAP:
    - Group balance sheet total (Dec. 31st, 2008): ~ -22%(1)

Change in CIB assets (period-end - EUR bn)

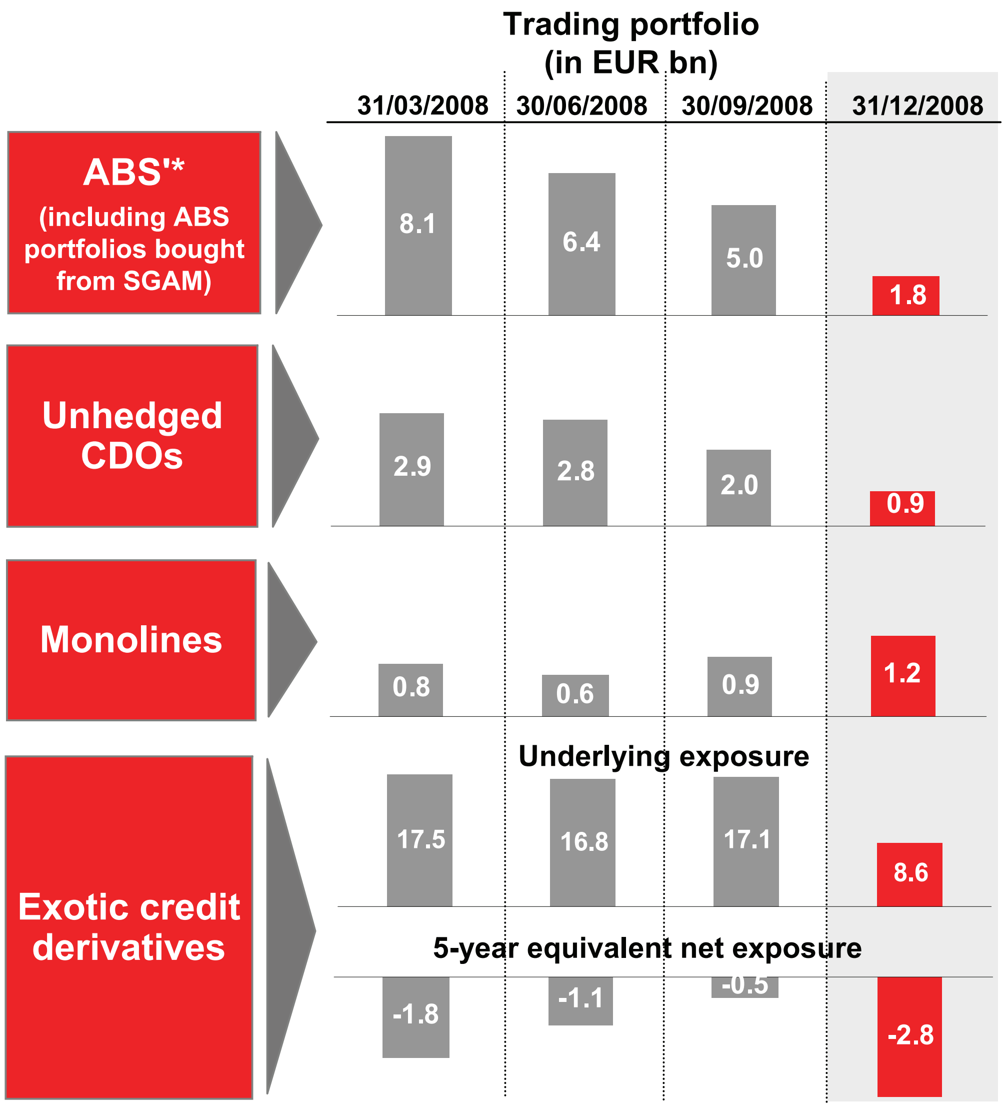


* Estimate based on the main differences between IFRS / US GAAP

Decline in trading portfolio

- **Application of the amendment to IAS 39**
  - Reclassification of high quality assets based on a credit analysis
    - EUR 23.3bn of assets transferred from the trading portfolio

- **Reduction of residual trading positions**
  - Dynamic position management
  - Unhedged CDOs: average write-down of 46%
  - Monolines:
    - Effect of commutations
    - 73% provisioning level
  - Exotic credit derivatives: reduction of underlying portfolio linked to the reclassification of some assets in Q4 08 and the disposals since Q1 08



* The exposures at 31/03 and 30/06 do not include the Reserve Policy.

- Société Générale Group in 2008
- Businesses' performance
- **Realignment initiatives**
- Conclusion

Structural changes in a business durably affected by the crisis

- **Merger of asset management arms of Société Générale and Crédit Agricole**
  - Creation of an entity 70%-owned by Crédit Agricole SA and 30%-owned by Société Générale
    - 4th largest European asset manager and 9th largest globally
  - Merging of:
    - 100% of CAAM's operations: EUR 460bn[1] of AuM, of which 65% fixed income products and 19% equities and diversified products
    - SGAM's management operations in Europe and Asia: EUR 178bn[1] of AuM, of which 62% fixed income products and 36% equities and diversified products

    ➔ **A total of EUR 638bn[1] of which 64% fixed income products and 24% equities and diversified products**
    - 20% of TCW, the asset management subsidiary in the United States: EUR 83bn[1] of AuM
  - Cost synergies of EUR 120m after 3 years
  - Completion of the operation planned for H2 2009

- **Planned merger of SGAM AI with Lyxor Asset Management**
  - SGAM AI: AuM of EUR 24.5bn at end-2008 - outflows of EUR 15.5bn in 2008
  - Lyxor Asset Management: AuM of EUR 60.6bn at Dec. 31st 2008 - inflows of EUR 3.4bn in 2008

- **Sale of SGAM UK**
  - AuM: EUR 5.8bn at end-2008 - inflows of EUR 0.3bn in 2008
  - Completion planned for H1 2009

(1) At end-September 2008

A core business for the Group's strategy: repositioning to increase client focus and operational efficiency and reduce risks

Increase client focus

- Enhance client coverage
- Client relationship development based on a twofold approach:
  Advisory / Financing Solutions
- Increase synergies between market activities and greater client focus

Increase operational efficiency and security

- Possible merger of market activities under review
- Continued transformation of the operational model

Improve the risk profile

- Optimise allocation and management of scarce resources
- Deleveraging and reduction of exposures at risk
- Cross-business market risks supervision

- Higher proportion of client-driven revenues
  ⇒ revenues less volatile
- Model well positioned to seize opportunities
- Targets(1)
  C/I < 60%
  ROE ≈ 20%

(1) Cross-cycle targets

Reduction of operating expenses

- **Operational efficiency plan**
  - Underway throughout the Group
    - 170 initiatives Group-wide
  - Examples
    - A process programme covering all the Group's entities (common methodology, governance and dedicated correspondents)
    - Greater resource-sharing
    (IT infrastructures, international purchasing pools, editing resources shared by business lines, international pooling of CRM in retail banking, etc.)
    - IT efficiency optimisation programme
- **Additional cost containment measures**
  - Stepping up of measures to reduce external expenses (travel, events, mobile phones, use of temporary staff, etc.)
  - Selective hiring freezing / headcount reduction
  - Control of IT costs
  - Slowdown in new branch openings
- **Positive effects on the GOI**
  - EUR +400m in 2009
  - 2010 target: ≈ EUR +1bn

- Société Générale Group in 2008
- Businesses' performance
- Realignment initiatives
- **Conclusion**

A solid Group, well-positioned for the future

Dynamic commercial expansion	• +700,000 new individual customers in Retail Banking • Growth in loan outstandings (+13% in French Networks vs. +26% in International Retail Banking) • Global development of the Société Générale brand • Commercial successes in Corporate and Investment Banking
Realignment initiatives	• "SGAM / CAAM" JV - "SGAM AI - Lyxor" merger • Reduction of positions and balance sheet • Operating efficiency and cost-reduction measures • Reorganisation plan of SGCIB under review
Financial soundness	• Proforma Basel II Tier 1 ratio (excluding floor effect) of 9.3% • 2008 net income: EUR 2.0bn
2009 Outlook	• 3 priorities: (i) Targeted commercial development (ii) Strict control of expenses (iii) Maintaining an adequate solvency level • Central scenario: moderate growth in outstandings, but adaptation possible if the outlook deteriorates
Dividend of EUR 1.2 /share proposed to the AGM	**Confidence in the Group's ability to weather the crisis while consolidating its growth strategy**

Investor Relations

Patrick SOMMELET, Louise DE L'ESTANG, Stéphane MARTY, Nathalie SAND

Tel.: +33 (0) 1 42 14 47 72

E-mail: investor.relations@socgen.com - Internet: www.investor.socgen.com