



05 / 08 / 2008

SECOND QUARTER AND FIRST HALF 2008 RESULTS





Disclaimer

The following presentation contains a number of forward-looking statements relating to Societe Generale'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 Societe Generale 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 August 4th 2008.

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 operations recorded in 2007 and 2008 on unauthorised and concealed market activities discovered in January 2008. This information is presented in the Supplementary Data, pages 6 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 first half of 2008 and comparative data for the first half of 2007 (reported and restated) are reviewed by the Statutory Auditors. The Basel II data in this presentation were not audited by the Statutory Auditors.

The figures provided for the six months ending June 30th, 2008 have been prepared in accordance with IFRS (International Financial Reporting Standards) adopted by the European Union at June 30th, 2008. In particular, the Group's summarised interim consolidated financial statements have been drawn up and are presented in accordance with IAS 34 "Interim Financial Reporting".

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



■ **Group results**

■ **Results of core businesses**

- ▶ French Networks
- ▶ International Retail Banking
- ▶ Financial Services
- ▶ Global Investment Management & Services
- ▶ Corporate & Investment Banking

■ **Conclusion**

Highlights

| | | |
|---|--|---|
| <p>Retail Banking</p> | <ul style="list-style-type: none"> ■ Good performance of commercial activities <ul style="list-style-type: none"> ▶ Extension of customer base ▶ Significant presence in countries combining solidity and potential | <ul style="list-style-type: none"> ■ NBI: +7.1%*(1) vs. H1 07 |
| <p>Global Investment Management & Services</p> | <ul style="list-style-type: none"> ■ Dynamic money-market funds: <ul style="list-style-type: none"> ↪ No additional write-downs ■ Positive contribution of the business | <ul style="list-style-type: none"> ■ Residual outstanding: EUR 3.4bn ■ Net income of EUR 107m in H108 |
| <p>Corporate and Investment Banking</p> | <ul style="list-style-type: none"> ■ The commercial franchise is intact ■ Satisfactory trading activity in difficult market conditions ■ Impact of non-recurring items | <ul style="list-style-type: none"> ■ Client NBI: -11.2%⁽¹⁾ vs. H1 07 +31.3%⁽¹⁾ vs. Q1 08 ■ ~ 1/3 of revenues⁽¹⁾ in H1 08 ■ Negative non-recurring NBI of EUR 1.2bn in H1 08 |
| <p>Group</p> | <ul style="list-style-type: none"> ■ Publication of exposure to asset classes at risk following FSF recommendations ■ Solid capital position | <ul style="list-style-type: none"> ■ See specific financial information ■ Tier-one ratio of 8.1% Core Tier-one of 6.5% } Basel 1 |

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

(1) Excluding non-recurring items (the restated data is provided in the Supplementary data, page 9)

H1 08 net income of EUR 1.74bn despite a very challenging environment

| In EUR m | 2nd quarter | | | | 1st half | | | |
|-------------------------------|----------------------|--------------|---------------|----------------|----------------------|--------------|---------------|----------------|
| | Q2 07 ^(a) | Q2 08 | Change Q2/Q2 | | H1 07 ^(a) | H1 08 | Change H1/H1 | |
| Net banking income | 6,622 | 5,584 | -15.7% | -18.9%* | 12,668 | 11,263 | -11.1% | -14.0%* |
| Operating expenses | (3,817) | (3,957) | +3.7% | +1.0%* | (7,515) | (7,862) | +4.6% | +2.2%* |
| Gross operating income | 2,805 | 1,627 | -42.0% | -45.2%* | 5,153 | 3,401 | -34.0% | -37.0%* |
| Net allocation to provisions | (186) | (387) | x2.1 | +82.5%* | (378) | (985) | x2.6 | x2.4* |
| Net income | 1,744 | 644 | -63.1% | -63.8%* | 3,175 | 1,740 | -45.2% | -45.1%* |
| ROE (after tax) | 29.0% | 8.6% | | | 26.7% | 12.3% | | |

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

(a) Reported data not restated for the accounting consequences of the fictitious positions recorded in 2007 on unauthorised and concealed market activities.

The restated data is provided in the Supplementary data, page 5. However, in order to provide more relevant information on the Group's performance, the figures correspond to reported historic data. The comments are also based on these reported historic data.

Cost of risk under control

■ French networks

- ▶ Low, stable cost of risk

■ International Retail Banking

- ▶ Low cost of risk, down excluding the impact of the integration of Rosbank (Russia)

■ Financial Services

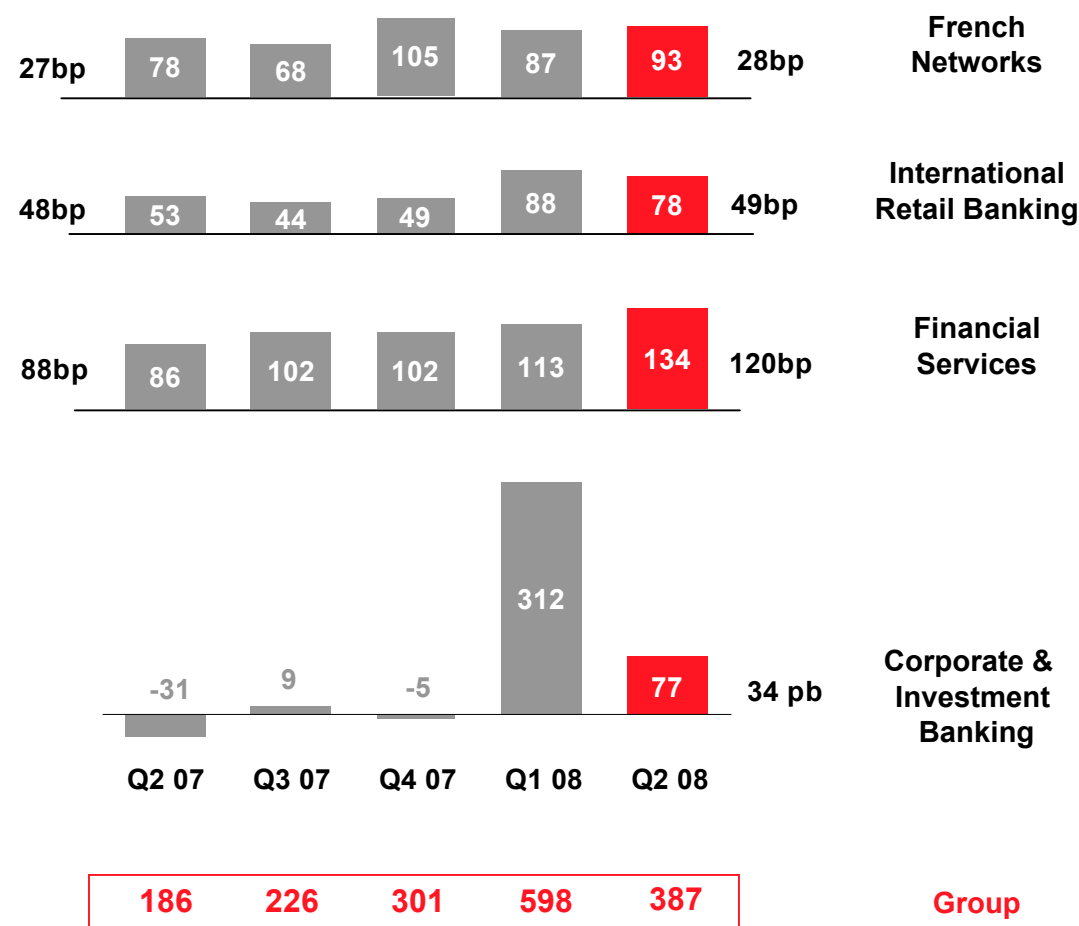
- ▶ Increase linked to structure effect and increasing proportion of outstanding consumer loans in emerging markets

■ Corporate and Investment Banking

- ▶ Ongoing normalisation of cost of risk

↪ **Group cost of risk: 43bp in Q2 08**

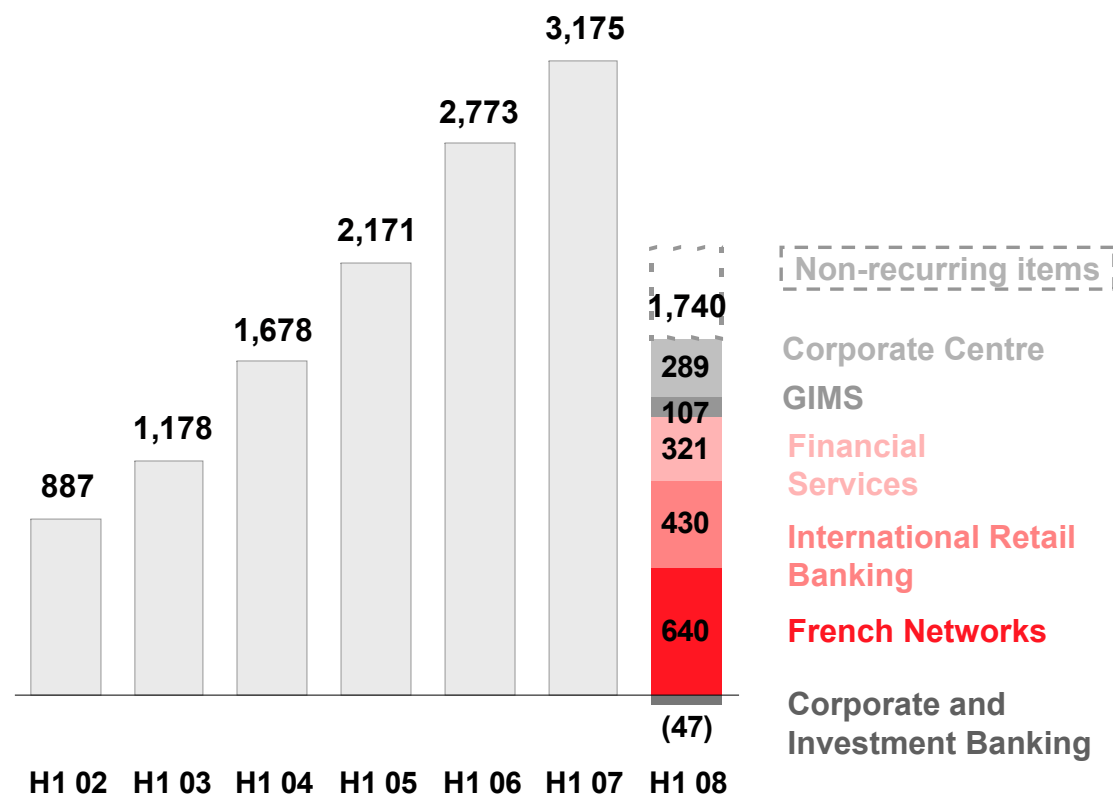
Net allocation to provisions (in EUR m)



First half 2008 results

- **Retail Banking: a solid and growing foundation**
- **Global Investment Management and Services: a positive contribution to earnings**
- **Corporate and Investment Banking: an enduring franchise, impact of non-recurring items**

Net income (in EUR m)



Solid financial structure

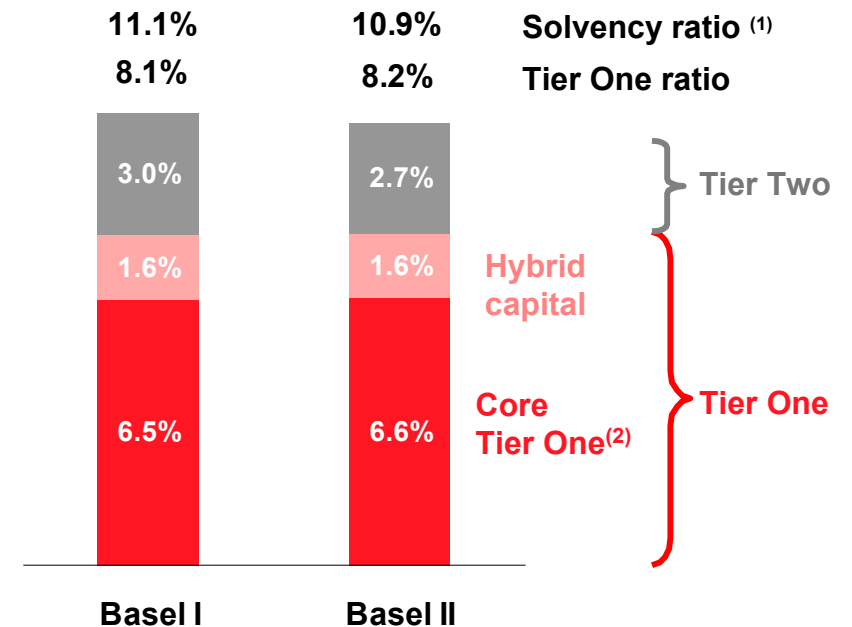
■ **Calibrated growth in risk-weighted assets vs. Q1 08 (+4.9%)**

- ▶ +6.6% in retail banking activities
- ▶ +1.9% in the other Group businesses

■ **Hybrid capital represented 19% of Tier One capital at June 30th, 2008**

↪ **Tier One ratio target of 8% for 2008 confirmed**

Tier One ratio at June 30th, 2008*



* Calculated on the basis of a pay-out ratio of 45%
 (1) Solvency ratio: Tier One + Tier Two + other deductions
 (2) Core Tier One: Tier One capital - hybrid capital



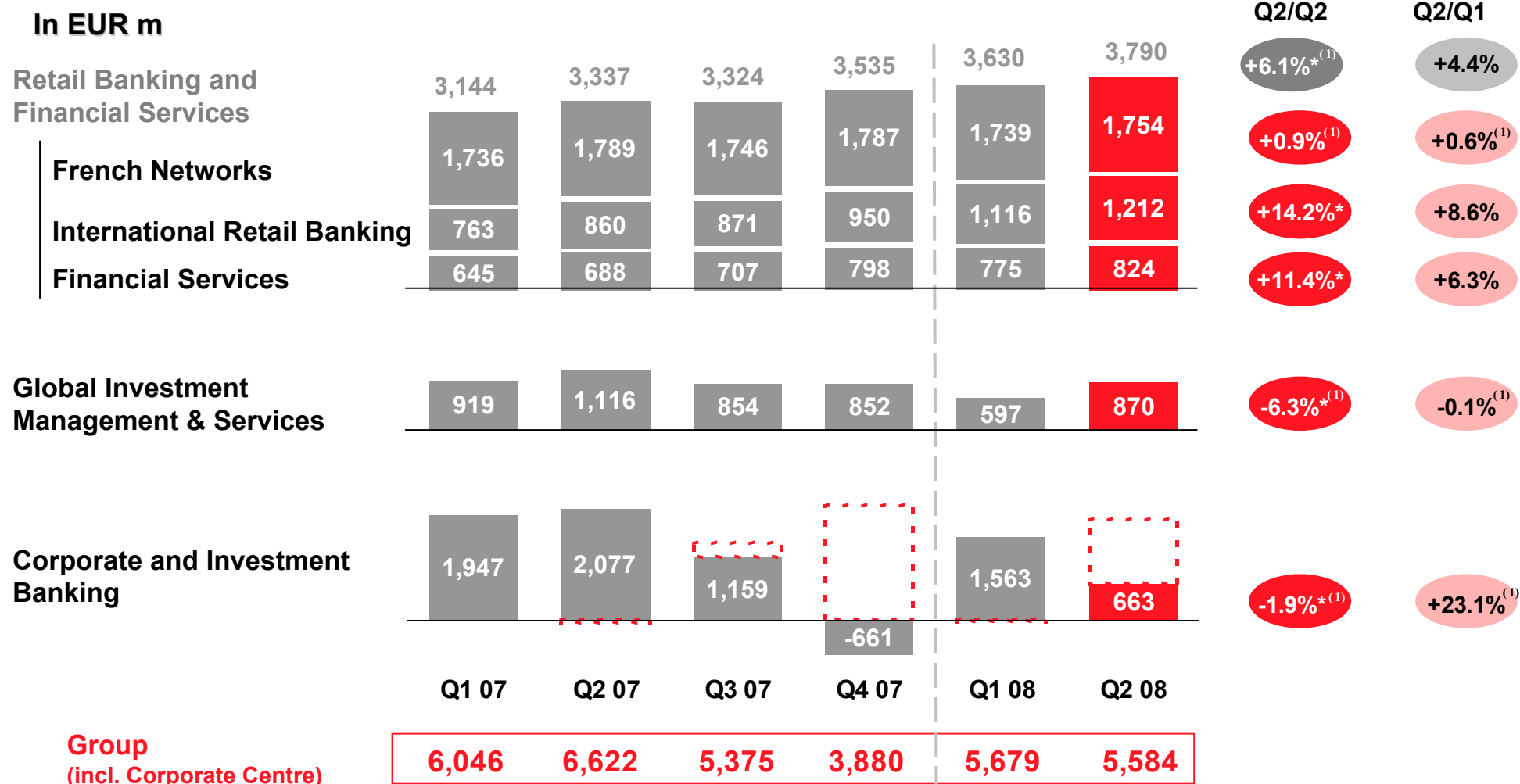
■ Group results

■ **Results of core businesses**

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■ Conclusion

Net banking income of the core businesses

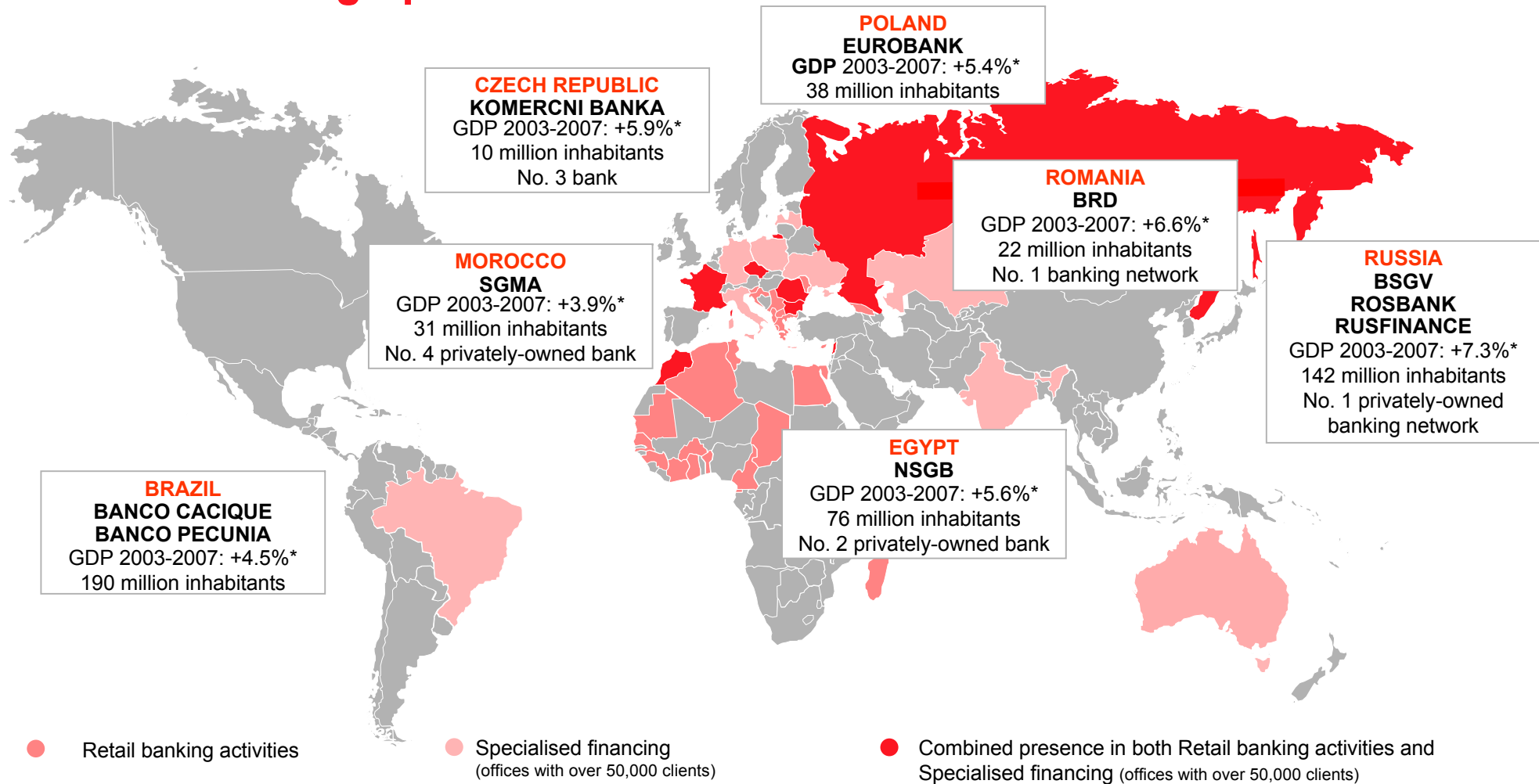


* When adjusted for changes in Group structure and at constant exchange rates
 (1) Excluding non-recurring items (the restated data is provided in the Supplementary data, page 9)
 Changes at the French Networks are excluding PEL/CEL

Non-recurring items



Retail Banking: a solid domestic franchise and a strong presence in countries with high potential



* Average annual growth rate between 2003 and 2007



Good resilience of activity and revenues

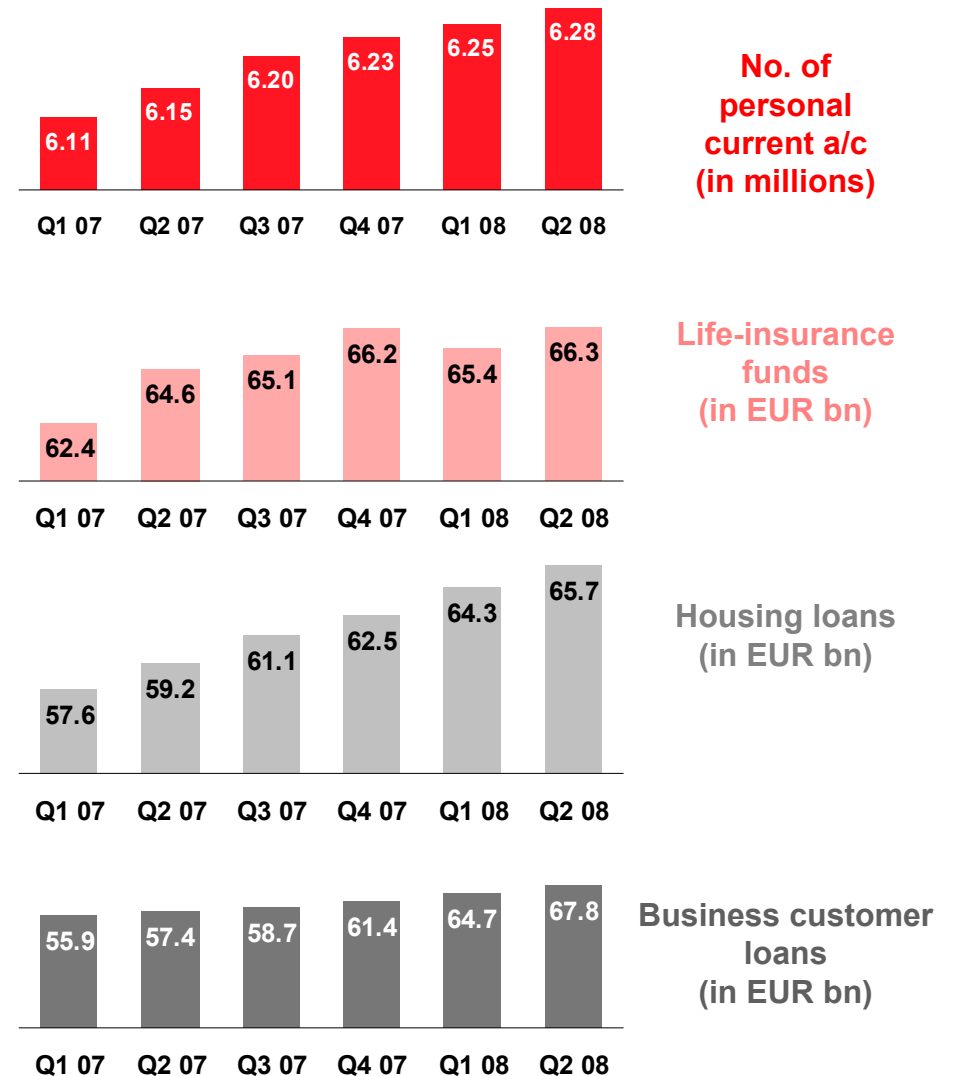
■ Growth of customer base

- ▶ Individual customers
 - 6.28 million personal current accounts (+23,100 in Q2 08)
 - Life-insurance inflows: EUR 2.3bn (-4.1% vs. Q2 07, vs. -8.1% for the combined banking and insurance market)
 - Product innovation: first bank in France to launch a catalogue of cobranded affinity cards
- ▶ Business customers
 - Sustained number of relationships established with prime SMEs: 1,017 vs. 914 in Q2 07
 - Leveraging of synergies with SG CIB (+27.8% of NBI vs. Q2 07)

■ Resilience of revenues

- ▶ NBI: EUR 1,754m, +0.9%^(b) vs. Q2 07
- ▶ C/I ratio excl. PEL/CEL: 65.3%
- ▶ Interest margin: 2.34%, -20bp vs. Q2 07

↘ **NBI growth (excluding PEL/CEL and Euronext capital gain): between +1% and +2% in 2008**



(b) Excl. PEL/CEL provision of EUR 1m versus an allocation of EUR 14m in Q2 07, and excluding the Euronext capital gain



Success of the calibrated and focused development strategy

■ Strong positions in 5 countries combining potential and solid economic fundamentals

- ▶ A market of 280 million inhabitants
- ▶ Estimated GDP 2008 growth: +7.3% vs. 2007






■ Development and profitability enhancement of customer base between 2003 and 2007

- ▶ +1,830,000 individual customers* (+14% /yr)
- ▶ Outstanding loans: +30%* /yr

■ Strict risk management

- ▶ Cost of risk: 33bp

Financial performance between 2003 and 2007 of the five largest entities

| | NBI* CAGR** | NC of risk average | ROE average | Branch openings* |
|---|----------------|-----------------------|----------------|---------------------|
|  Czech Republic (KB) | +10% | 20bp | 61% | +53 |
|  Romania (BRD) | +37% | 44bp | 49% | +625 |
|  Russia (BSGV) | +82% | 34bp | NM | +45 |
|  Egypt (NSGB) | +30% | NM | 66% | +50 |
|  Morocco (SGMA) | +10% | 129bp | 33% | +51 |

↪ Around $\frac{2}{3}$ of NBI at International Retail Banking generated in these 5 entities***

* At constant structure

** CAGR: average annual growth rate between 2003 and 2007

*** Excluding Rosbank



Consumer credit: well-positioned growth drivers

■ Expansion driven by greenfield operations or small acquisitions in countries with potential

- ▶ Russia: Rusfinance (direct marketing, car loans, POS)
 - Outstanding loans: +75%* vs. end-June 2007;
 - New lending: +72%* vs. Q2 07
- ▶ Poland: Eurobank (direct marketing via branches)
 - Outstanding loans: +96%* vs. end-June 2007;
 - New lending: x2.5* vs. Q2 07
- ▶ Ukraine: ProstoFinance (points of sale)
 - Outstanding loans: x4.2* vs. end-June 2007;
 - New lending: x3.3* vs. Q2 07

■ France: start of exclusive negotiations with La Banque Postale for the creation of a joint venture

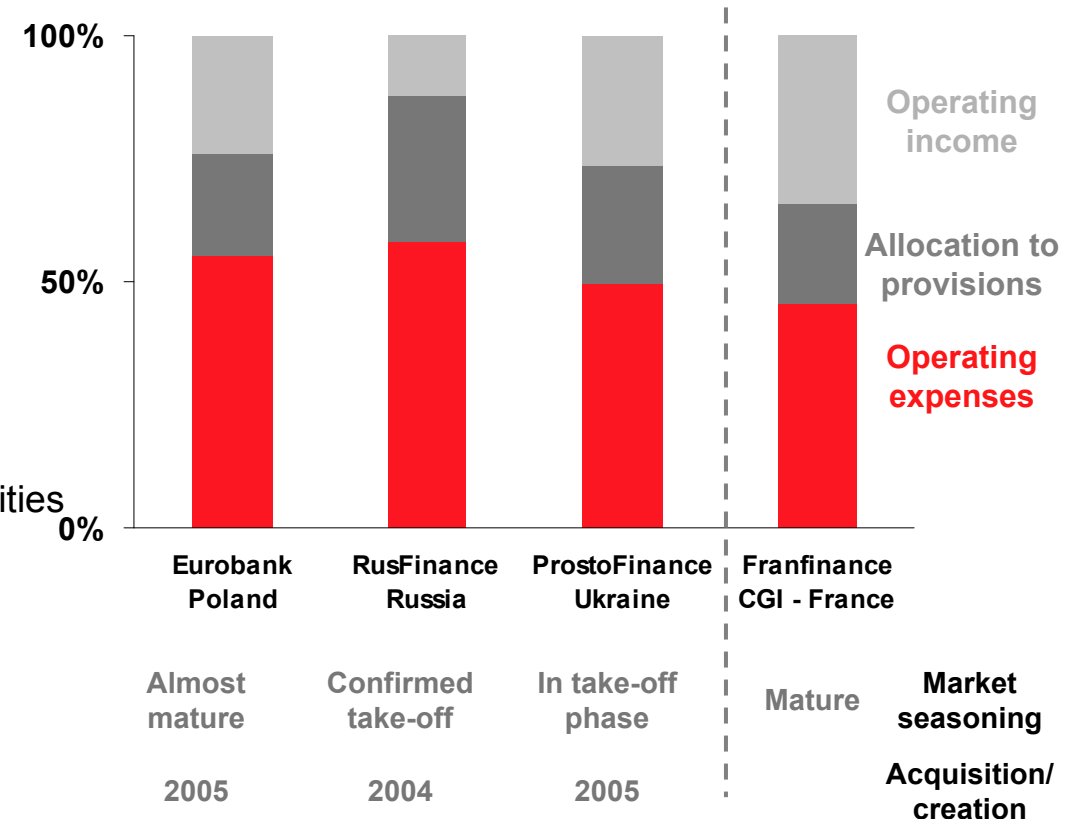
■ Pro-active risk management

- ▶ Geographic diversification of operations
- ▶ Fine-tuning of scores and methods to local specificities
- ▶ Pooling of best-practice in debt collection

↪ Sustained revenue growth

- ▶ NBI: +32.6% /yr since H1 05
- ▶ Net income: +15.9% /yr since H1 05

Operating income breakdown (H1 08)



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



Strong performance upheld

■ International Retail Banking

- ▶ 12.0 million individual customers,
 - +807,000 at constant structure vs. end-June 2007
- ▶ Individual customer deposits: EUR 62.9bn, +12.5%* vs. end-June 2007
- ▶ Individual customer loans: EUR 58.6bn, +29.1%* vs. end-June 2007

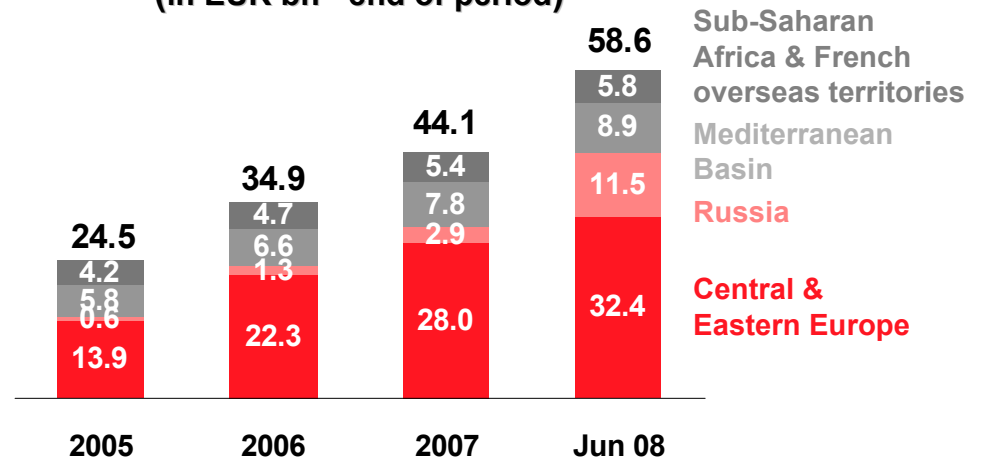
↪ **NBI: +14.2%* vs. Q2 07, C/I ratio: 57.3%, ROE: 38.0%**

↪ **Guidance for cost of risk: 60 to 80bp**

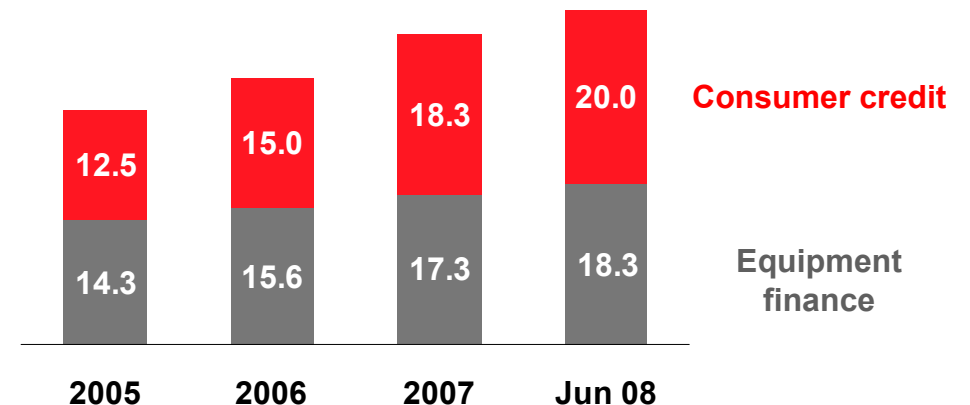
■ Financial Services

- ▶ Specialised Financing: sustained activity
 - ↪ NBI: +13.0%* vs. Q2 07, C/I ratio: 58.5%, ROE: 17.5%
- ▶ Life Insurance: premium growth despite a less favourable environment
 - Embedded value: EUR 3.2bn at end-2007
 - ↪ NBI: +2.7%* vs. Q2 07

International Retail Banking loan book
(in EUR bn - end of period)



Outstanding loans
(in EUR bn - end of period)



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

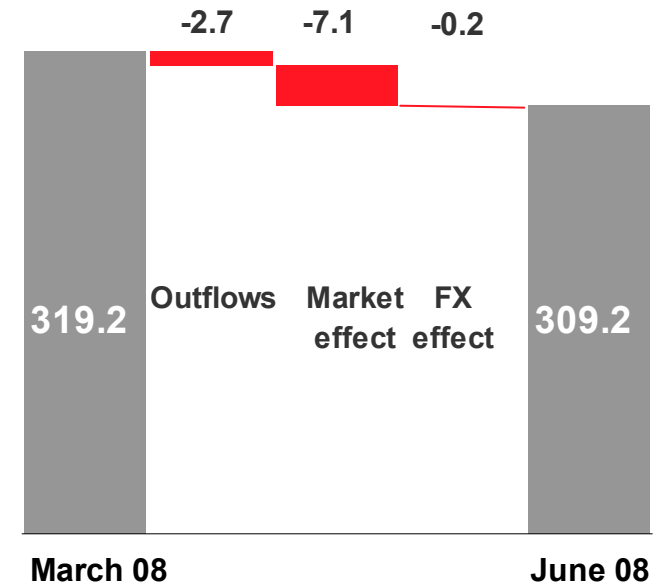


Asset Management: lower outflows in an ongoing challenging environment

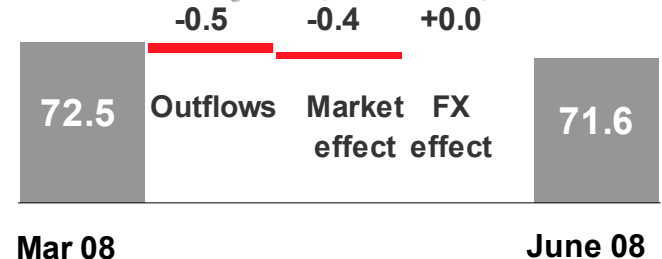
- Inflows in equity products (EUR +1.3bn) and traditional money-market funds (EUR +1.6bn)
- Outflows from dynamic money-market funds (EUR -2.3 bn) and CDOs (EUR -1.6bn)
- ↳ Net outflow of EUR 2.7bn in Q2 08
- Assets under management at end-June 2008: EUR 309.2bn (vs. EUR 393.4bn at end-June 2007)
 - ▶ Significant valuation effects versus June 2007
 - Forex effect: EUR -19.3bn; market effect: EUR -34.7bn
 - ▶ Residual dynamic money-market outstanding: EUR 3.4bn
 - ↳ No further write-downs

↳ NBI: -24.8%* vs. Q2 07

Assets under management at SGAM (in EUR bn)



Assets under management at Lyxor (in EUR bn)



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



Private Banking: continued good commercial momentum and new market outreach

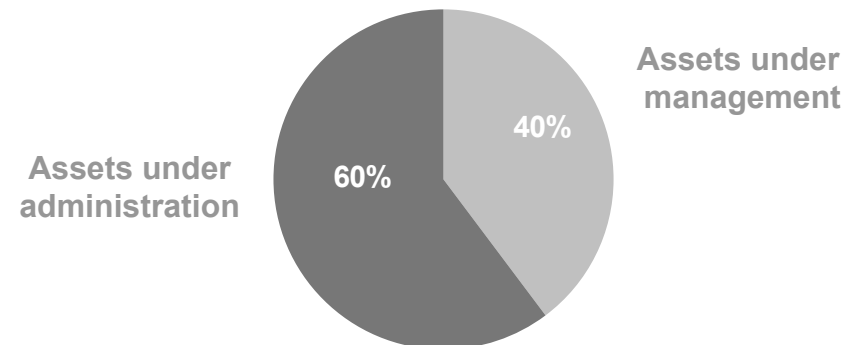
- **Net new money: EUR 2.0bn**
(vs. EUR 2.3bn in Q2 07)
 - ▶ 11% of assets on an annualised basis
- **Assets under management: EUR 72.2bn**
(vs. EUR 73.8bn at end-June 2007)
- **Rockefeller Financial Services: acquisition of a 37.7% stake**
- **New initiatives**
 - ▶ Strengthening of partnership with the French Networks
 - ▶ Ongoing regionalisation in the UK and Japan
- ↘ **NBI: +3.6%* vs. Q2 07**
 - ▶ Interest margin: 113bp

Assets under management (in EUR bn)



Rockefeller & Co: Assets⁽¹⁾ at June 30th, 2008: USD 28bn

UHNWI



* When adjusted for changes in Group structure and at constant exchange rates
(1) Assets not included in the assets managed by Private Banking - unaudited data



Securities Services: sustained activity and development

■ Fund custody and administration

- ▶ Increase in assets under custody: +5.9% vs. end-June 2007, and under administration: +21.9% vs. end-June 2007
- ▶ Creation of a joint venture with State Bank of India

■ Boursorama

- ▶ Number of executed orders: -15.8% vs. Q2 07
- ▶ Over 4,500 bank accounts opened in Q2 08

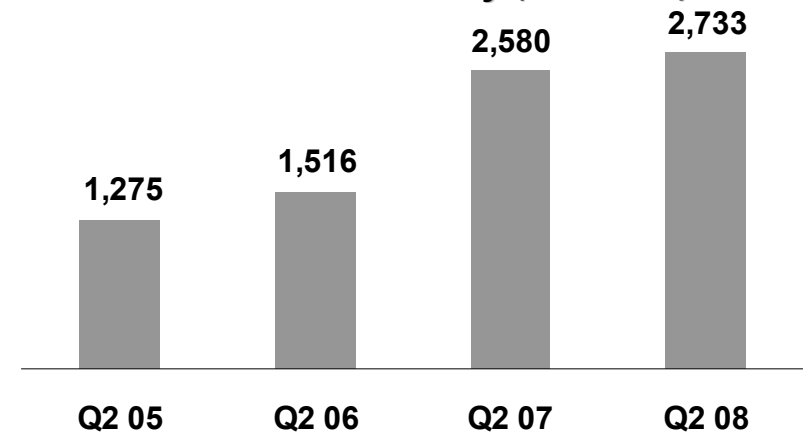
■ Newedge

- ▶ Ongoing operational integration
- ▶ Volume: 394m trades executed and 442m contracts cleared

↻ NBI(1)

- ▶ SGSS and online savings: +11.7%* vs. Q2 07
- ▶ Brokers: EUR 143m in Q2 08 vs. EUR 185m in Q2 07, a technical adjustment linked to structure effects

Assets under custody (in EUR bn)



Newedge (in USD bn)

| Rank | Futures Commission Merchant | Deposits at end-May 08 |
|------|-------------------------------------|------------------------|
| 1 | GOLDMAN SACHS & CO | 29.3 |
| 2 | UBS SECURITIES LLC | 25.6 |
| 3 | NEWEDGE USA | 24.4 |
| 4 | CITIGROUP GLOBAL MARKETS INC | 15.3 |
| 5 | JP MORGAN FUTURES INC | 14.1 |
| 6 | DEUTSCHE BANK SECURITIES INC | 11.3 |
| 7 | MERRILL LYNCH PIERCE FENNER & SMITH | 10.7 |
| 8 | MF GLOBAL INC. | 10.5 |
| 9 | MORGAN STANLEY & CO INCORPORATED | 10.1 |
| 10 | LEHMAN BROTHERS INC | 8.6 |

(1) Excluding non-recurring items (the restated data is provided in the Supplementary data, page 9)

Source: Site CFTC.gov: <http://cftc.gov/marketreports/financialdataforfcm/index.htm>



A good quarter excluding non-recurring items

■ NBI restated for non-recurring items⁽¹⁾: EUR 1,886m

- ▶ -1.9%* vs. Q2 07 and +23.1% vs. Q1 08
- ▶ Non-restated NBI: EUR 663m

■ Non-recurring items⁽¹⁾:

- ▶ Impact of MtM value of CDS: EUR -501m
- ▶ Revaluation of financial liabilities and own shares: EUR -147m
- ▶ Valuation write-downs (EUR -399m**) and specific reserves (EUR -176m***)

■ Operating expenses: -9.9%* vs. Q2 07 including costs related to measures to reinforce controls

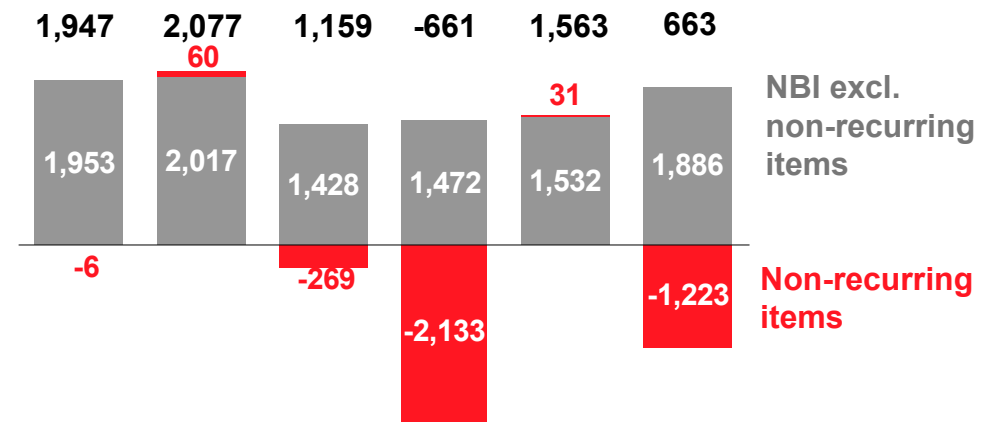
(1) Non-recurring items are provided in the Supplementary data, page 33

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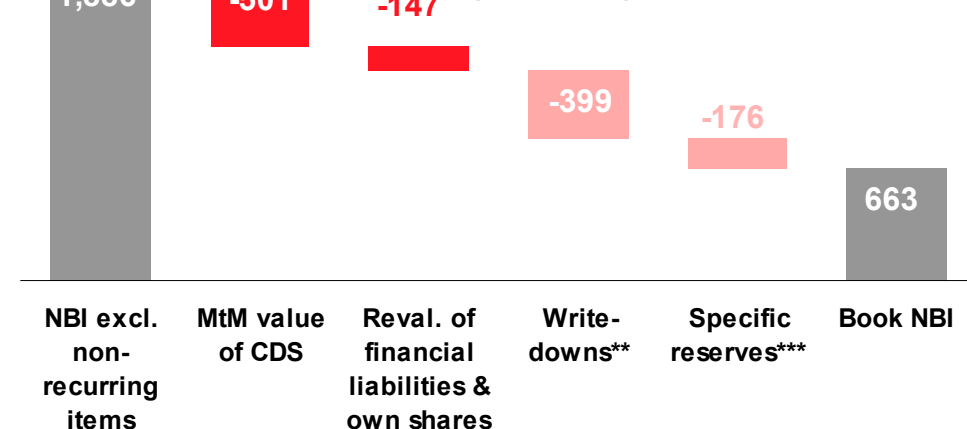
** o.w. EUR -20m in unhedged CDOs, EUR -98m in monoline reserves, EUR -15m in RMBS, EUR +7m in PACE, EUR -84m in assets purchased from SGAM, EUR -196m in the exotic credit derivatives portfolio and EUR +7m on the syndication book

*** Exotic credit derivatives portfolio

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



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





Very strong performances from client-driven activities despite a challenging environment

■ High level of client NBI⁽¹⁾:

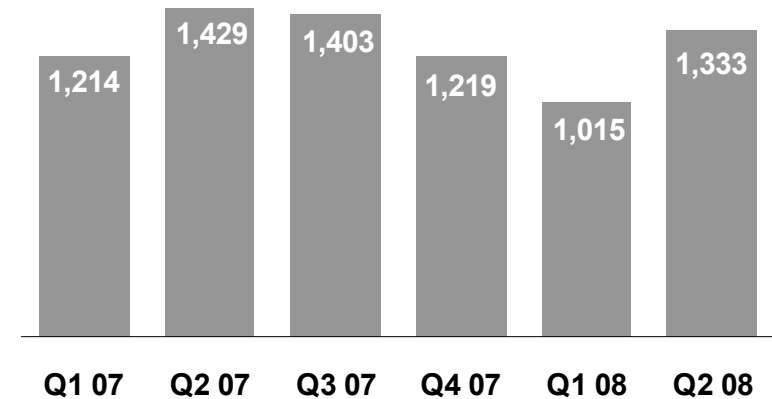
- ▶ +31.3% vs. Q1 08
- ▶ Solid half-year revenues: -11.2% vs. a record H1 07
- ▶ $\frac{2}{3}$ of revenues in H1 08

■ Global leadership reaffirmed in equity derivatives

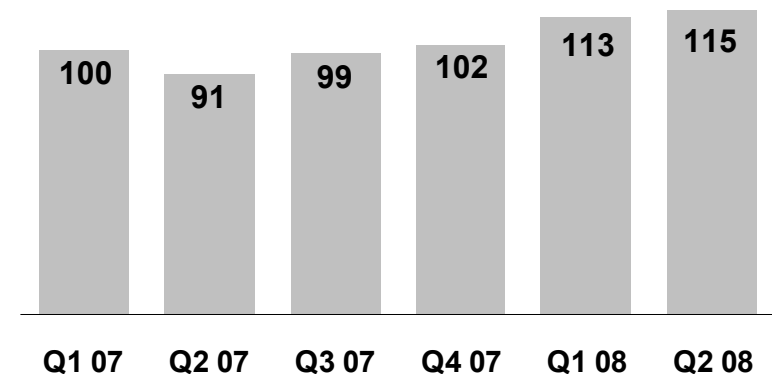
■ Good success of the Fixed Income franchises in Europe

■ Recognised expertise in structured finance

Client revenues⁽¹⁾: the third best performance on record (in EUR m)



Equities and fixed income flow products: a record quarter (100 = Q1 07)



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

(1) Excluding non-recurring items (the restated data is provided in the Supplementary data, page 33)



Equities: very strong performance in a bear market

■ NBI⁽¹⁾: EUR 771m

- ▶ -22.3%* vs. Q2 07 and +44.4% vs. Q1 08

■ Solid client-driven revenues

- ▶ NBI⁽¹⁾ EUR 487m (-16.0% vs. Q2 07; +32.7% vs. Q1 08)

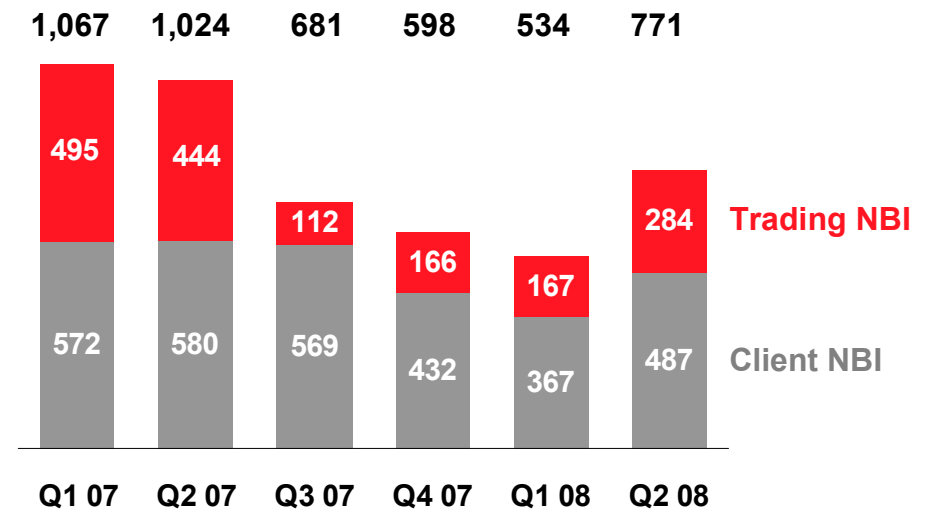
■ Good performance from trading activities

- ▶ NBI⁽¹⁾ EUR 284m (-36.0% vs. Q2 07; +70.1% vs. Q1 08)

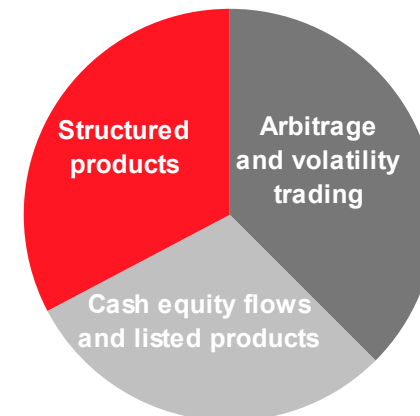
↪ First-half conclusion: the franchise is unscathed

- ▶ Strong contribution from institutional clients
- ▶ Solid market share in flow products
- ▶ High inflows to Lyxor over the first half (EUR +5.8bn)
- ▶ Resilient performance from arbitrage activities despite more stringent stress test constraints

NBI⁽¹⁾ by activity (in EUR m)



Breakdown of NBI⁽¹⁾ in H1 08 by activity



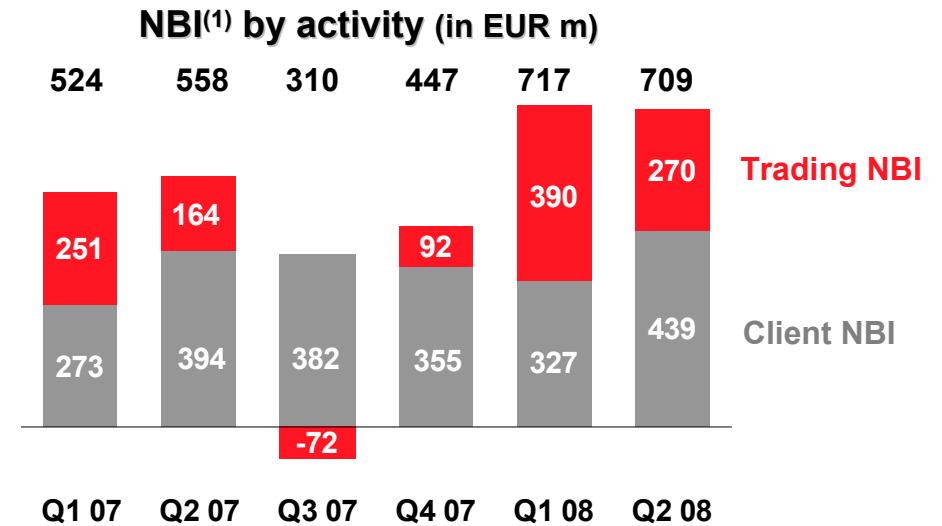
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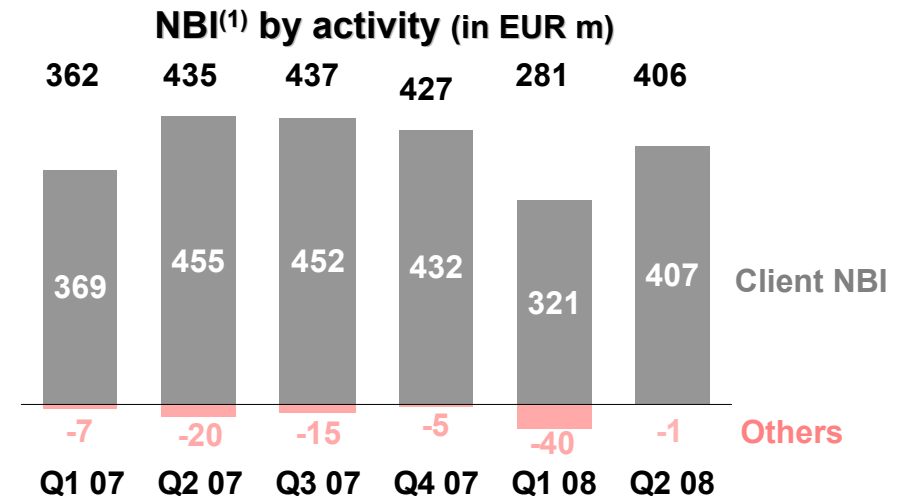
Fixed Income, Currencies and Commodities: a solid quarter

- **NBI⁽¹⁾: EUR 709m**
 - ▶ +36.6%* vs. Q2 07 and -1.1% vs. Q1 08
- **Record client revenues⁽¹⁾**
- **Satisfactory trading revenues⁽¹⁾**
 - ▶ Negligible impact of the inverted EUR yield curve



Financing and Advisory: a mixed performance

- **NBI⁽¹⁾: EUR 406m**
 - ▶ -1.5%* vs. Q2 07 and +44.5% vs. Q1 08
- **Record performance in commodity and infrastructure financing**
- **Decline in leverage and property finance activities**



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 (1) Excluding non-recurring items (the restated data is provided in the Supplementary data, page 33)



- **Group results**
- **Results of core businesses**
 - ▶ French Networks
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- **Conclusion**

Conclusion

1

■ A robust diversified business mix

2

■ Ongoing realignments at businesses affected by the crisis
■ Implementation of tighter process and control procedures

3

■ Solid financial strength

4

■ Reinforced management and modified governance



**The capacity to pursue our strategy in a difficult environment
leveraging robust franchises**



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