07 / 05 / 2009

FIRST QUARTER 2009 RESULTS

SOCIETE GENERALE

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 quarterly financial statements at March 31st 2009 were examined by the Board of Directors on May 6th 2009. The statements are audited by the Statutory Auditor.

The figures provided for the first quarter of 2009 have been prepared in accordance with IFRS (International Financial Reporting Standards) adopted by the European Union and applicable at these dates. These figures do not constitute interim financial statements as defined by IAS 34, "Interim Financial Reporting". Societe Generale's Management intends to publish half-yearly income statements for the six months ending June 30th 2009.

Changes to the financial communication:

(i) All the core business results have been prepared on the basis of an average capital allocation calculated according to Basel II standards. The figures for Q1 08 and the financial information presented in the 2008 historical quarterly series have therefore been restated for comparative purposes.

(ii) The Group adapted its organisation in the first quarter of 2009. All the real estate subsidiaries previously affiliated with Corporate and Investment Banking (Financing and Advisory), except for ODIPROM, have joined the French Networks. The entities transferred notably include GENEFIM, SOGEPROM and GENEFIMMO, as well as their respective subsidiaries. This new affiliation does not change the internal structure and operation of these entities. The financial information presented in the historical quarterly series has therefore been restated and the restatements are disclosed in supplementary data.

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

Quarter highlights

- **Good operating and commercial performance against a backdrop of severe recession**

- **Effect of the environment's decline on the Group's results**
  - Additional write-downs linked to the fall in the US real estate market and to the downgrading of monoline insurers
  - Rise in cost of risk

Quarterly net loss of EUR -0.3bn

- **Maintaining of a solid financial structure: Tier 1 ratio of 8.7%**
  - Decision to issue the 2nd tranche subscribed by the State: proforma Tier 1 of 9.2%

Satisfactory operating performance

- **NBI of core businesses excluding non-recurring items of EUR 7.0bn (+15.9% vs. Q1 08)**
- **Robustness of franchises in the French Networks and International Retail Banking**
  - Dynamic growth of loan and deposit outstandings in the French Networks
    - Loans: +7.3% vs. Q1 08
    - Deposits: +8.4% vs. Q1 08
  - Continued rise in new individual and business customers (+451,000 vs. Q1 08) in International Retail Banking
- **Targeted realignment of Financial Services' activity with the negative environment**
- **Limited fall in assets under management at end-March 2009 for Asset Management and Private Banking**
- **Securities Services businesses affected by the decline in the equity market indices and the fall in interest rates**
- **Very strong commercial development and good performance of trading activities for Corporate and Investment Banking**

Group result: net loss of EUR -0.3bn

In EUR m	Q1 08	Q1 09	Change Q1/Q1	
Net banking income	5,679	4,913	*-13.5%*	*-11.9%**
Operating expenses	(3,905)	(3,777)	*-3.3%*	*-2.5%**
Gross operating income	**1,774**	**1,136**	***-36.0%***	***-33.1%****
Net allocation to provisions	(598)	(1,354)	*x2.3*	*x2.3**
Operating income	1,176	(218)	*NM*	*NM**
Group share of net income	**1,096**	**(278)**	***NM***	***NM****
ROE (after tax)	**16.8%**	**NM**		

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

Effects of exposures at risk

- **Impact in terms of NBI**

		Q1 09 (EUR m)
ABS (including ABS portfolios bought from SGAM)	**Fall of European and US ABS'** . ABX AAA: -25% over Q1 09 . CMBX AAA: -10% over Q1 09	-166
CDOs of unhedged US RMBS'	**Fall in the US real estate market: rise in loss rates** . 2005 subprime: 13% (vs.11%) . 2006 subprime: 30% (vs. 25%) . 2007 subprime: 36% (vs. 27%)	-116
Monolines and CDPCs	**Fall in value of underlying assets** (CDOs of RMBS' and CLOs) **Increase in provisions due to the decline in the quality of certain protection**	-866
Exotic credit derivatives	**Additional write-downs to incorporate the fall of European and US ABS'**	-364
	Total: NBI	**-1,512**

- **Impact in terms of Net Cost of Risk for reclassified assets**

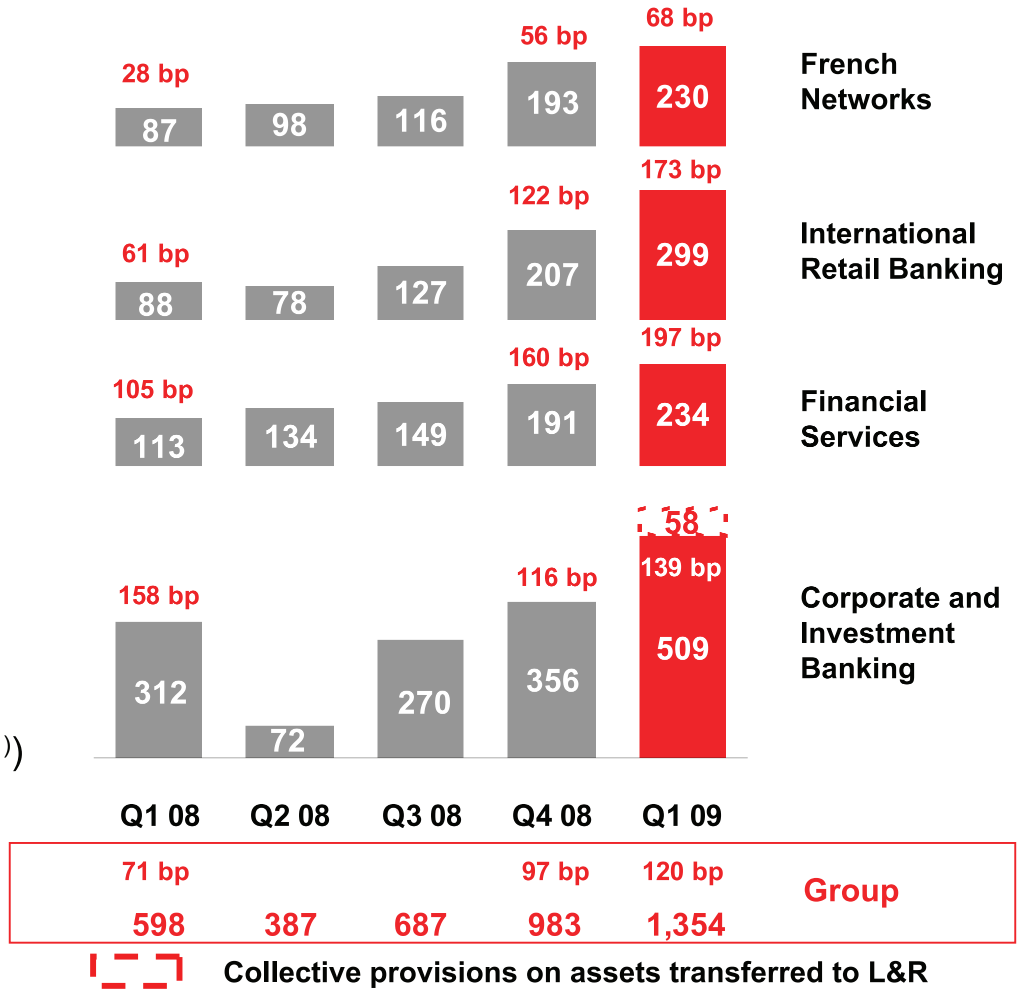
Total: NCR	**-58**

Increase in cost of risk in a deteriorated environment

- **French Networks**
  - 68 bp in Q1 09 (vs. 56 bp in Q4 08)
  - Continuing rise for business customers, notably linked to auto suppliers and construction
  - Low levels maintained for individual customers
- **International Retail Banking**
  - 173 bp in Q1 09 (vs. 122 bp in Q4 08)
  - Rise mainly in Russia (381 bp in Q1 09)
  - Contained levels in other countries
- **Financial Services**
  - 197 bp in Q1 09 (vs. 160 bp in Q4 08)
  - Rise in consumer credit risk, particularly in Central and Eastern Europe
- **Corporate and Investment Banking**
  - 139 bp in Q1 09 (vs. 116 bp in Q4 08)
  - Increase reflecting the deterioration in the portfolio and the increase in collective provisions (EUR 127m[(1)])
  - Cost of risk for transferred assets: EUR 58m

Group cost of risk in Q1 09: 120 bp (vs. 97 bp in Q4 08)

Net allocation to provisions (in EUR m) and Cost of risk (in annualised Basel I bp)



(1) Excluding transferred assets

Basel II Tier 1 Ratio of 8.7%: a solid Group

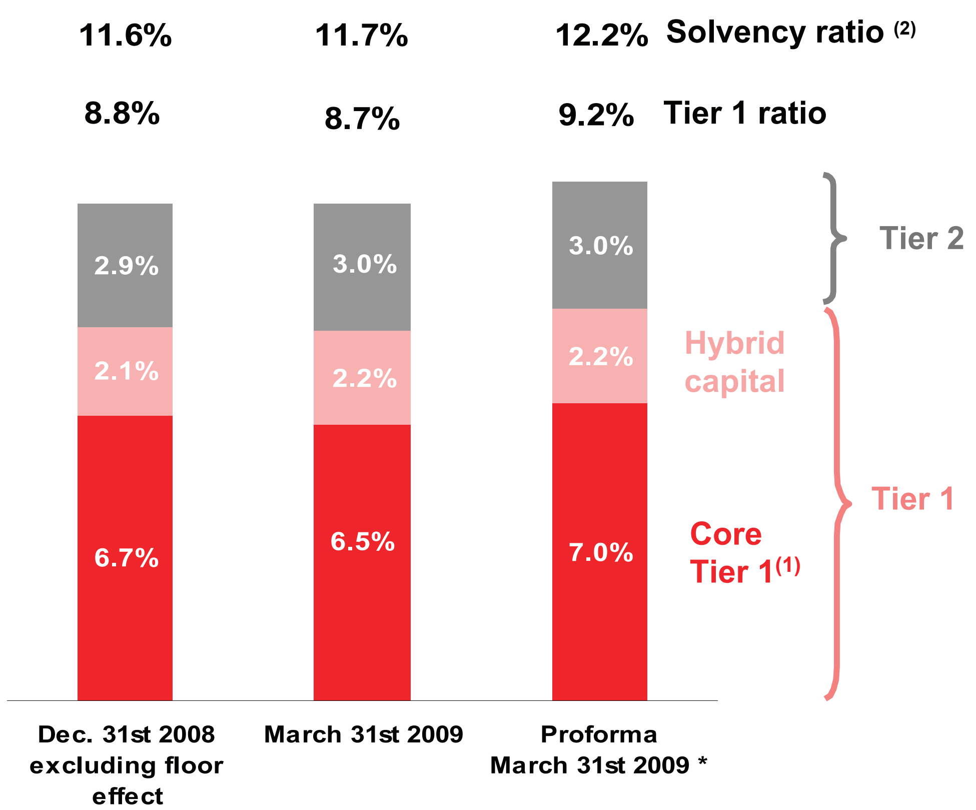
- **Risk-weighted assets stable compared to end-2008**
  - Growth in loan outstandings in France
  - Strong fall in market risk-weighted assets linked to the continued application of the risk reduction policy

- **Tier 1 ratio of 8.7% and Core Tier 1 ratio of 6.5% at end-March 2009**

- **Decision to issue the 2nd tranche of EUR 1.7bn subscribed by the State**
  - Tier 1 ratio of 9.2%
    - Preference shares*: Core Tier 1 ratio of 7.0%

- **Good capacity to face a severe credit stress**

Change in Basel II Tier 1 Ratio



* Proforma of 2nd State tranche, with issuance of preference shares - subject to approval by the AGM of May 19th 2009
(1) Core Tier 1: Tier 1 - Hybrid capital
(2) Solvency ratio: Tier 1 + Tier 2 - prudential deductions

Significant rise in revenues excluding non-recurring items

In EUR m

In EUR m	Q1 08	Q2 08	Q3 08	Q4 08	Q1 09	Change Q1 / Q1 In absolute terms
Retail Banking and Financial Services	3,635	3,793	3,878	3,964	3,630	-0.1% (1)
French Networks	1,741	1,758	1,774	1,906	1,732	-0.9% (1)
International Retail Banking	1,123	1,215	1,303	1,349	1,161	+3.4%
Financial Services	771	820	801	709	737	-4.4%
Global Investment and Management Services	600	873	747	598	652	-22.9% (1)
Corporate and Investment Banking (CIB NBI excluding non-recurring items)	*1,525*	*1,895*	*1,761*	*311*	*2,688*	+76.3% (1)
Corporate and Investment Banking	1,556	655	643	1,136	841	
Group (excluding Corporate Centre and non-recurring items)	**6,034**	**6,561**	**6,323**	**4,909**	**6,992**	+15.9% (1)

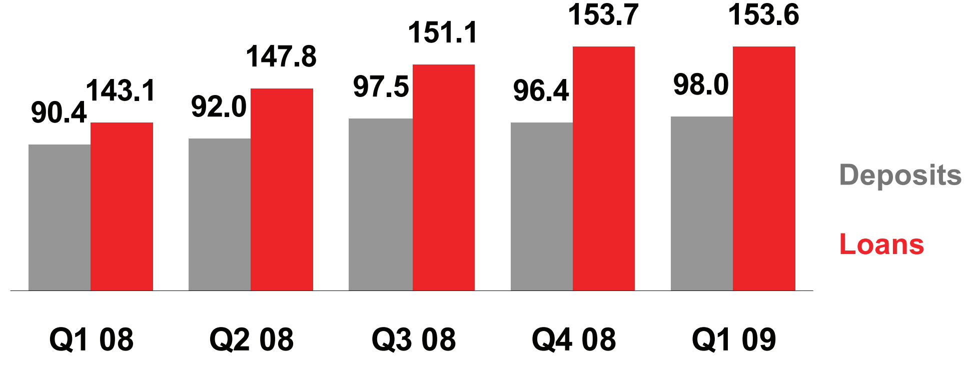
(1) Excluding non-recurring items in the supplementary data, page 8
The French Network changes do not include PEL/CEL

CIB NBI excluding non-recurring items

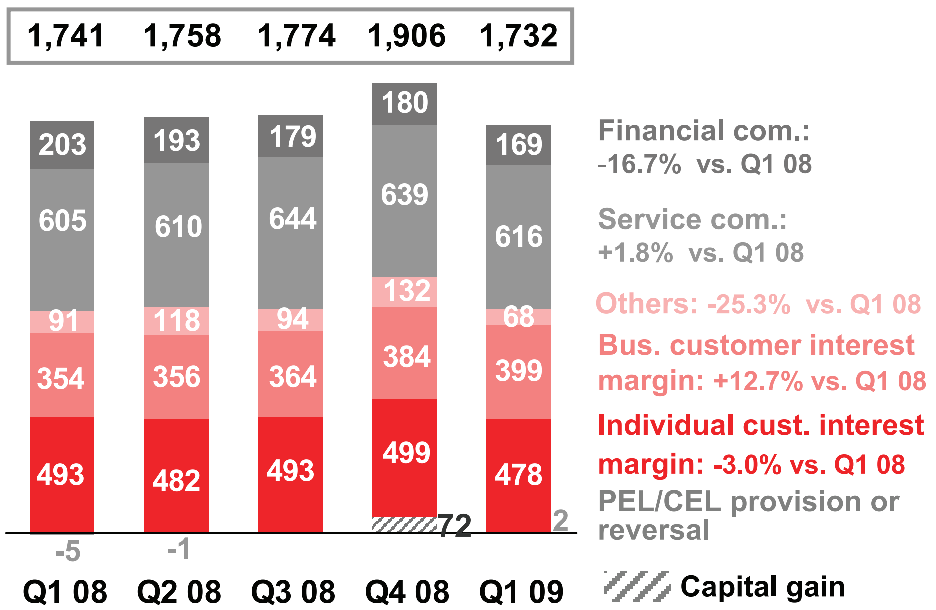
Good resilience of activity in a difficult environment

- **Activity: rise in deposit inflows and growth in loan outstandings despite the fall in demand**
  - Business customers
    - On-balance sheet deposits: +31.2%* vs. Q1 08
      - Sight deposits: 8.0% vs. Q1 08
      - Term deposits: x2.4 vs. Q1 08
    - Loans: +9.8% vs. Q1 08
      - o.w. investment loans: +14.3% vs. Q1 08
  - Individual customers
    - On-balance sheet deposits: +1.3% vs. Q1 08 o.w. regulated savings accounts: +6.3% vs. Q1 08
    - +13,000 sight accounts in Q1 09
    - Success of Livret A:
      - 1.3 million accounts at end-March 2009
      - EUR 3.5bn of outstandings at end-March 2009
    - Loans: +5.2% vs. Q1 08
- **Revenues: limited impact of the fall in financial commissions**
  - NBI: -0.9% (a) vs. Q1 08
    - Interest margin: +0.7%(a) vs. Q1 08
    - Commissions: -2.8% vs. Q1 08
  - Operating expenses under control: -0.7% vs. Q1 08
  - C/I ratio(a): 67.5% (vs. 67.3% in Q1 08)

Average outstandings (in EUR bn)



Breakdown of net banking income (in EUR m)



* Excluding medium-term notes issued to French Network customers of EUR 7.4bn in Q1 09 vs. EUR 10.7bn in Q1 08

(a) Excluding a EUR 2m PEL/CEL provision reversal in Q1 09 vs. a EUR 5m provision in Q1 08

Satisfactory results despite a deteriorated environment

- **12.2 million individual customers at end-March 2009**
  - + 428,000** vs. end-March 2008

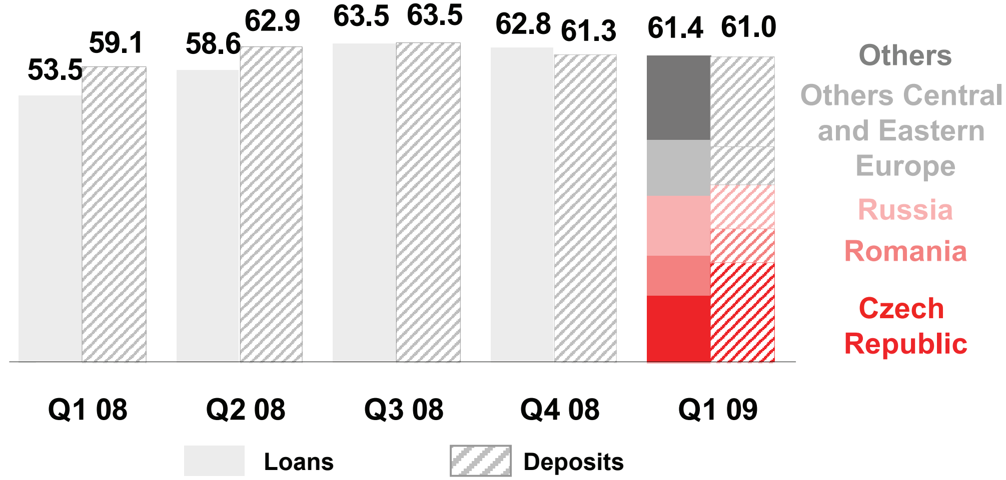
- **Growth in outstandings at constant exchange rates**
  - Deposits: +9.5%* vs. end-March 2008, +1.8* vs. end-Dec. 2008
  - Loans: +21.9%* vs. end-March 2008, +0.5* vs. end-Dec. 2008
    - Effects of measures taken in 2008

Improving loan to deposit ratio: 101% at end-March 2009

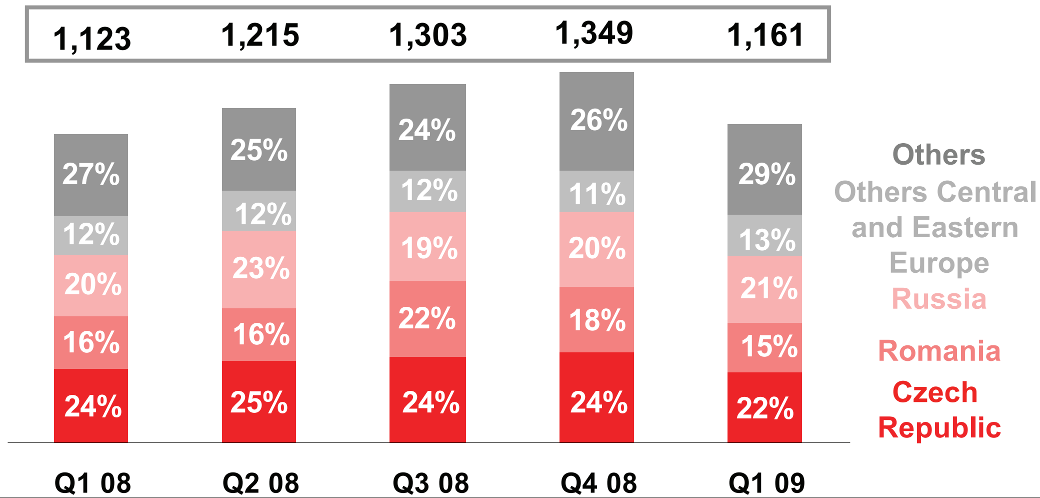
- **Satisfactory operating income despite the effect of currency devaluation**
  - NBI: EUR 1,161m, +10.8%* vs. Q1 08
    - o.w. +11.9%* vs. Q1 08 for the Central and Eastern Europe region
  - Cost/income ratio: 57.1% in Q1 09
  - ROE: 15.4%

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

Loan and deposit outstandings
(in EUR bn - in absolute terms)



Breakdown of net banking income (in EUR m)



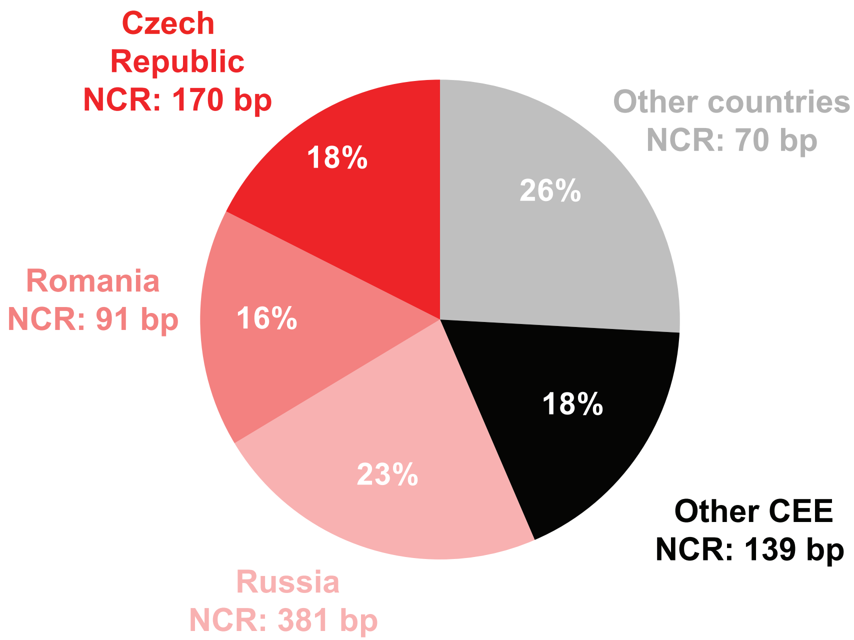
High capacity to absorb risk

- **Increase in risk varying according to the country**
  - Significant rise in Russia (381 bp)…
  - …but limited level in other countries

- **Realignment measures**
  - Tightening of loan approval policies
    - Limiting of foreign currency loans in Romania since January 2008
  - Realignment of operations in Russia
  - Initiatives to control operating expenses
    - Revision of plans to develop the branch network in Central and Eastern Europe
    - Cost cutting measures launched in Q1 09: operating expenses of Komercni Banka stable over 1 year

- **A strong profit-making capacity:**
  - GOI / Credit CWAs at end of period: ≈ 300 bp

Geographic distribution of Credit CWAs and risks
(at March 31st 2009)



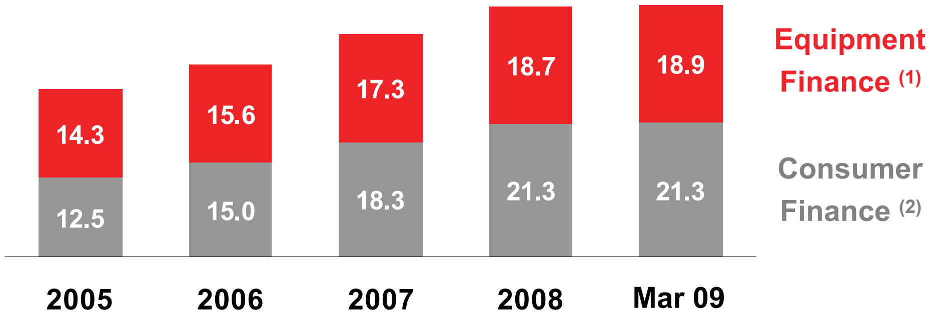
Total Credit CWAs: EUR 69.6bn
Total NCR: 173 bp

Positive net income despite a very negative environment

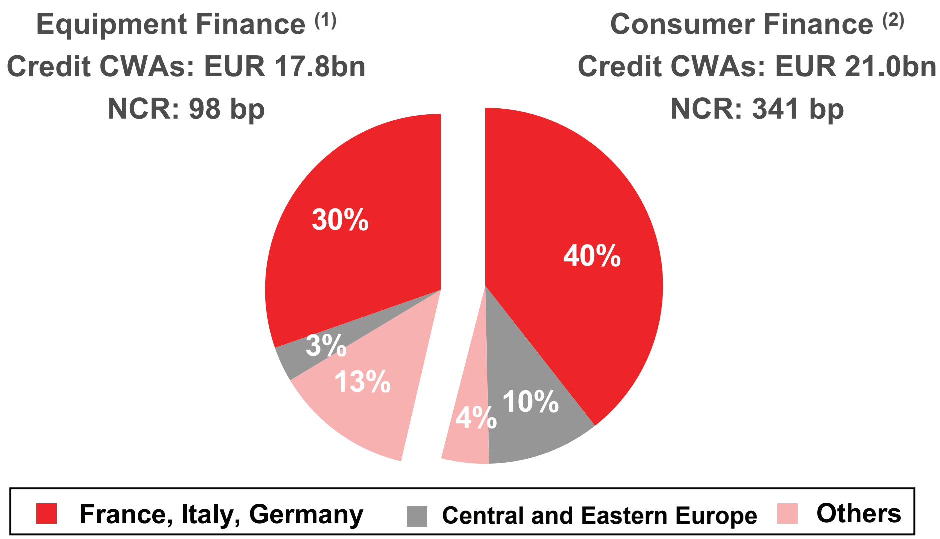
- **SG Consumer Finance**
  - New loans: EUR 2.7bn, i.e. -5.1%* vs. Q1 08
    - Impact of economic slowdown, rise in funding cost (particularly in some emerging countries) and tightening of approval conditions (scoring)
- **SG Equipment Finance**
  - New loans: EUR 2.0bn, i.e. -5.8%* vs. Q1 08
  - Continued increase in production margins
- **Fleet management and vehicle leasing**
  - Growth in vehicle fleet: +6.2%* vs. Q1 08
  - Second-hand vehicle market still challenging
- **Life insurance**
  - Gross inflows: EUR 2.1bn in Q1 09, i.e. -9.0%* vs. Q1 08
- **Balanced risk profile**
  - Loans evenly split: 46% Equipment Finance and 54% Consumer Finance
  - Loans mainly located in mature countries
  - Continuing of adjustment measures initiated in 2008

NBI: EUR 737bn (-1.1%* vs. Q1 08)
Net income: EUR 31m (-79.6% vs. Q1 08)

Loan outstandings
(data at period-end - in EUR bn)



Geographic distribution of Credit CWAs and risks
(at 31/03/2009)



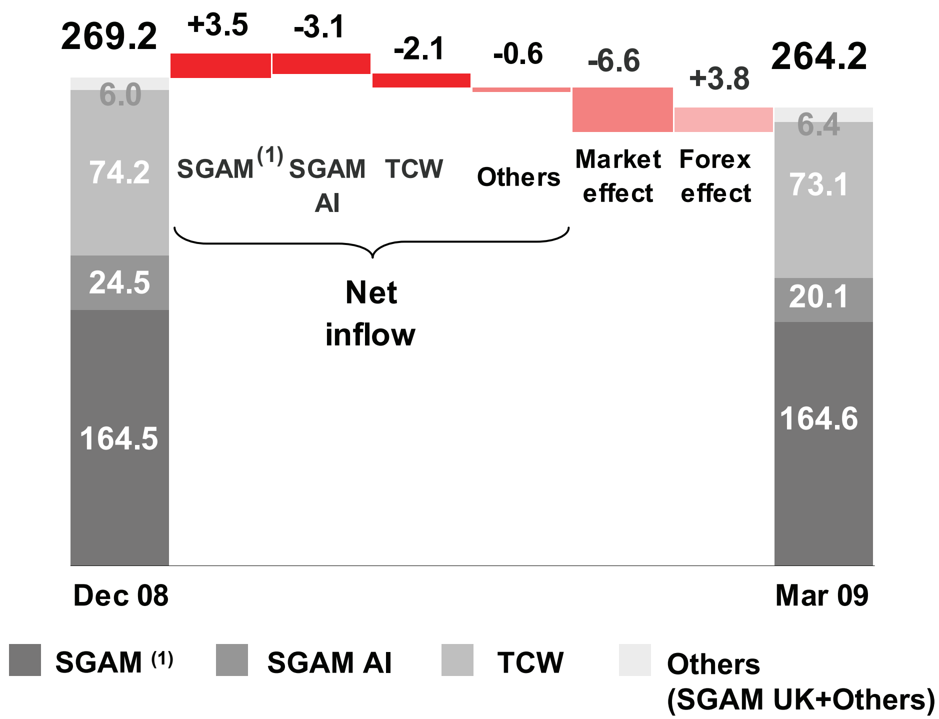
* When adjusted for changes in Group structure and at constant exchange rates
(1) Excluding factoring (2) Excluding French Networks

Limited decrease in assets under management

Asset management

- Assets under management at end-March 2009: EUR 264.2bn (vs. EUR 269.2bn at end-2008)
- Net outflows in Q1 09: EUR -2.2bn (vs. EUR -7.3bn in Q1 08)
  - EUR +3.2bn for money market funds and EUR +1.0bn for bonds
  - EUR -3.6bn for alternative funds and EUR -2.0bn for equities and diversified products
- NBI: EUR 137m (negative revenue of EUR -13m in Q1 08)
  - o.w. effects of crisis: EUR -30m
  - o.w. seed money effect: EUR -21m
- Significant reduction in operating losses:
  - GOI of EUR -41m (EUR -214m in Q1 08)

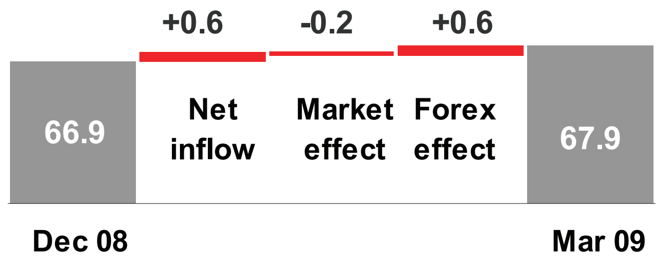
Asset Management: AuM (in EUR bn)



Private Banking

- Assets under management at end-March 2009: EUR 67.9bn (+1.5% at end-2008)
- Net inflows in Q1 09: EUR +0.6bn
- Margin rate maintained at a high level: 116 bp in Q1 09
- NBI: EUR 196m (-9.0%* vs. Q1 08)
- GOI: EUR 65m (-18.8% vs. Q1 08)
- Operating income: EUR 48m (-39.2% vs. Q1 08)

Private Banking: AuM (in EUR bn)



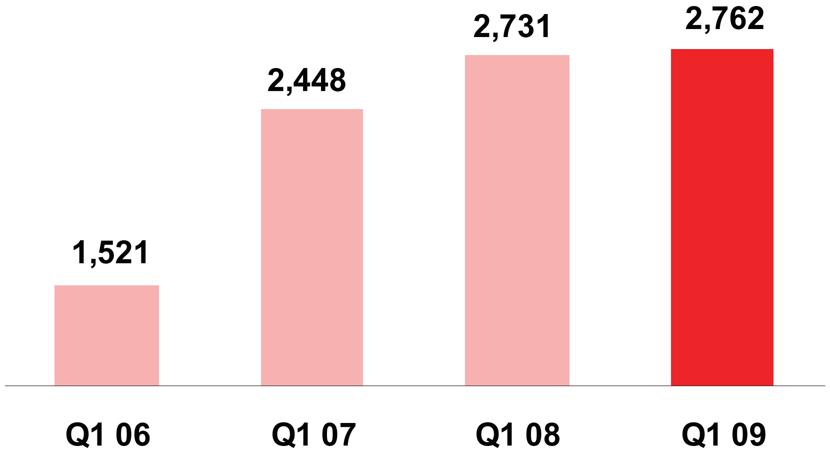
(1) Including contribution through the merger with CAAM

Securities Services: activity and revenues affected by the fall in the markets and interest rates

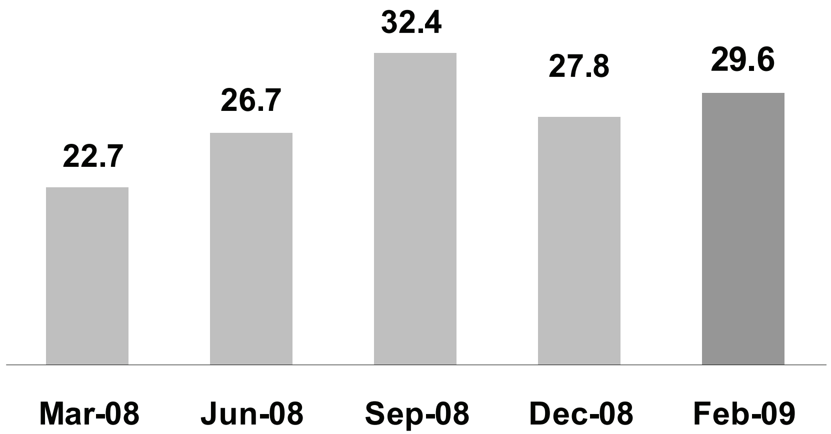
- **Securities services to institutionals and fund management**
  - Assets under custody: EUR 2,762bn (+1% vs. Q1 08)
  - Assets under administration: EUR 404bn (-19% vs. Q1 08)
- **Boursorama**
  - Number of orders executed: -4.8% vs. Q1 08
  - 5,960 net account openings in Q1 09, i.e. ~83,500 accounts at end-March 2009
- **Newedge**
  - Trading volumes: 733 million lots (-17.8% vs. Q1 08)
  - Consolidation of global market share (at 12.1%) [(1)]

NBI: -19.8%* vs. Q1 08
GOI: -78.8% vs. Q1 08

Assets under custody (in EUR bn)



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



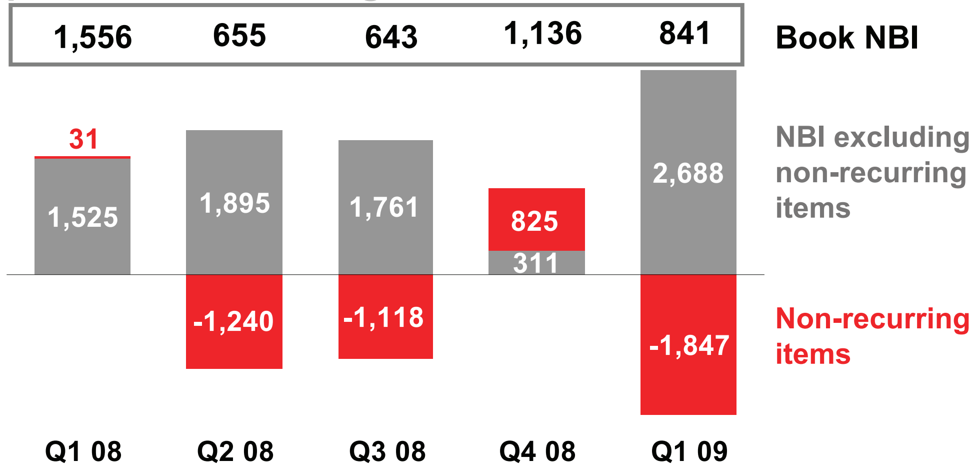
* When adjusted for changes in Group structure and at constant exchange rates
(1) On the main markets of which Newedge is a member

Good operating performance mitigated by additional write-downs

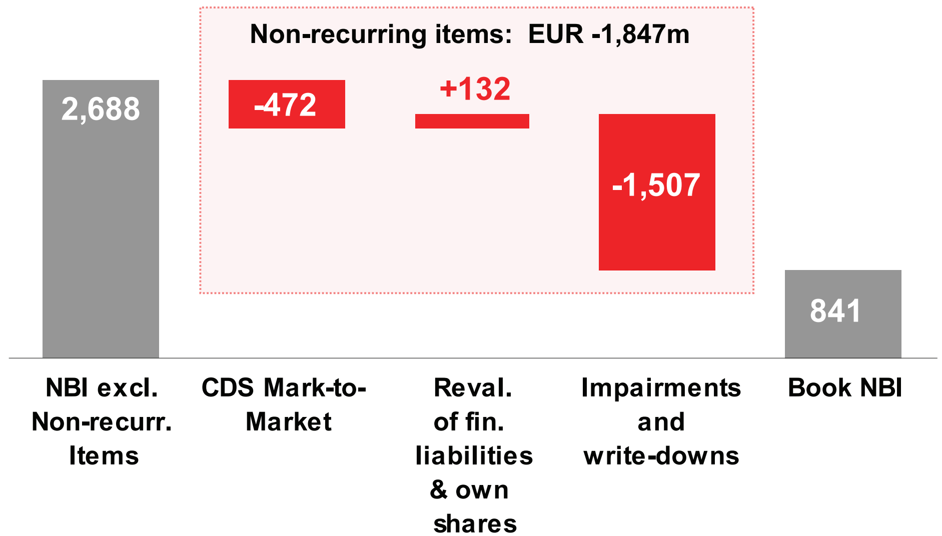
- **NBI excluding non-recurring items[(1)]: EUR 2,688m (+76.3% vs. Q1 08)**
  - Book NBI: EUR 841m (-46.0% vs. Q1 08)
    - Non-recurring items[(1)]: EUR -1,847m
  - No IAS 39 reclassifications in Q1 09

- **Operating expenses: -8.2%* vs. Q1 08**
  - Front office headcount: -6.8% vs. Q1 08
  - Realignment of the structure of variable compensation

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



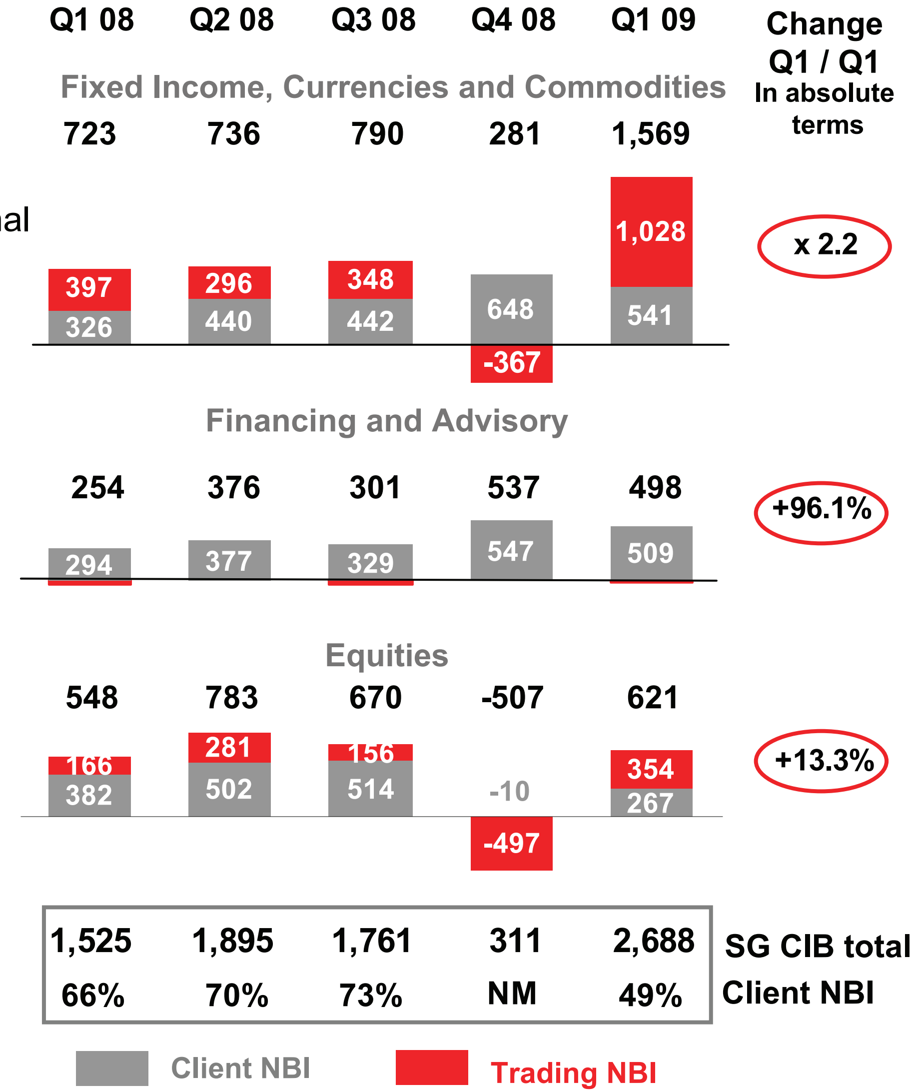
NBI excluding non-recurring items vs. book NBI (in EUR m)



(1) Non-recurring items disclosed in the supplementary data, page 8
* When adjusted for changes in Group structure and at constant exchange rates

Highly dynamic activities and reduction of market risks

- **Fixed income, currencies and commodities: an excellent quarter (x2.2 vs. Q1 08)**
  - Very strong performance of flow and structured fixed income and currency products
  - Trading: high contribution from all activities with an exceptional performance from interest rate and treasury products
- **Financing and Advisory: a very good start to the year (+96.1% vs. Q1 08)**
  - Continued strong performance of natural resources (+44%) and infrastructure (+54%) financing and cross-selling (x3)
  - Euro capital market: rise in market share against a backdrop of increasing volumes
- **Equities: satisfactory performance (+13.3% vs. Q1 08) despite the fall in customer revenues**
  - Commercial production down for flow (-31%) and structured (-18%) products against a backdrop of falling volumes
  - Very strong trading performance
- **Reduction of market risks**
  - Lowering of limits and reinforced risk monitoring
  - Decrease in VaR
  - Preference for liquid assets

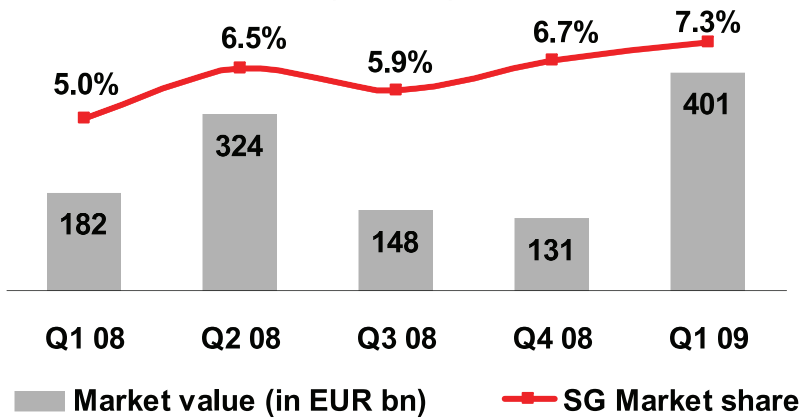


(1) Excluding non-recurring items in the supplementary data, page 8

Continued commercial successes

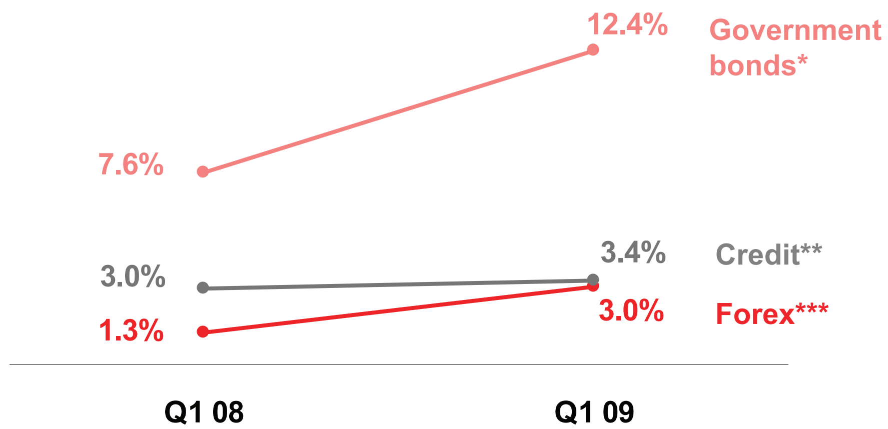
- **Leading equity derivatives house**
  - Ranked 1st for warrants with a 15.7% market share
  - Ranked 2nd in Europe for ETFs with a 23% market share
  - Lyxor: positive inflows in 2008 and in Q1 09
- **Increasing recognition for Financing and Advisory**
  - Ranked 3rd Euro Bonds bookrunner
  - Acquisition financing: ranked 5th syndicated loan EMEA bookrunner(1)
  - Export Financing: best global arranger(2)
  - Projects: best loan arranger(3)
- **Gains in market share for fixed income, currencies and commodities**
  - Ranked 3rd global provider of commodities derivatives(4)
  - Debt trading: ranked 1st in the "AAA-rated Government and Supranational category"(5)

Number 3 for bond issues (in Euro)



Source: IFR - Data from January 1st to March 31st 2009

Gains(1) in market share since Q1 08



(1) IFR - (2) Trade Finance - (3) Euroweek February 2009 -
(4) Energy Risk Rankings/Risk Commodity Rankings Feb. 2009, 2008 - (5) Euromoney

(1) Market share calculated based on electronic platform volumes
**Bondvision TradeWeb, ** MarketAxess, Bloomberg, ***FX All*

2009: A challenging year	■ **Global recession** ■ **Unfavourable environment for banking activity** ■ **For Societe Generale:** ▸ Good operating resilience anticipated ▸ But results potentially affected by the rise in the cost of risk ▸ Solid financial structure maintained (capital and liquidity)
Realignment of the Group with the new environment	■ **Stronger customer orientation** ■ **Reduction of risks** ■ **Operating expenses under control** ■ **Restructuring of businesses affected by the crisis**
Longer term growth potential intact	■ **Maintaining of a Universal Banking base and a balanced business portfolio** ▸ Balance between developed and emerging countries ▸ Continued development of Retail Banking ▸ Maintaining of capital allocated to SGCIB at 25% ■ **Presence in countries offering long-term banking development prospects**

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