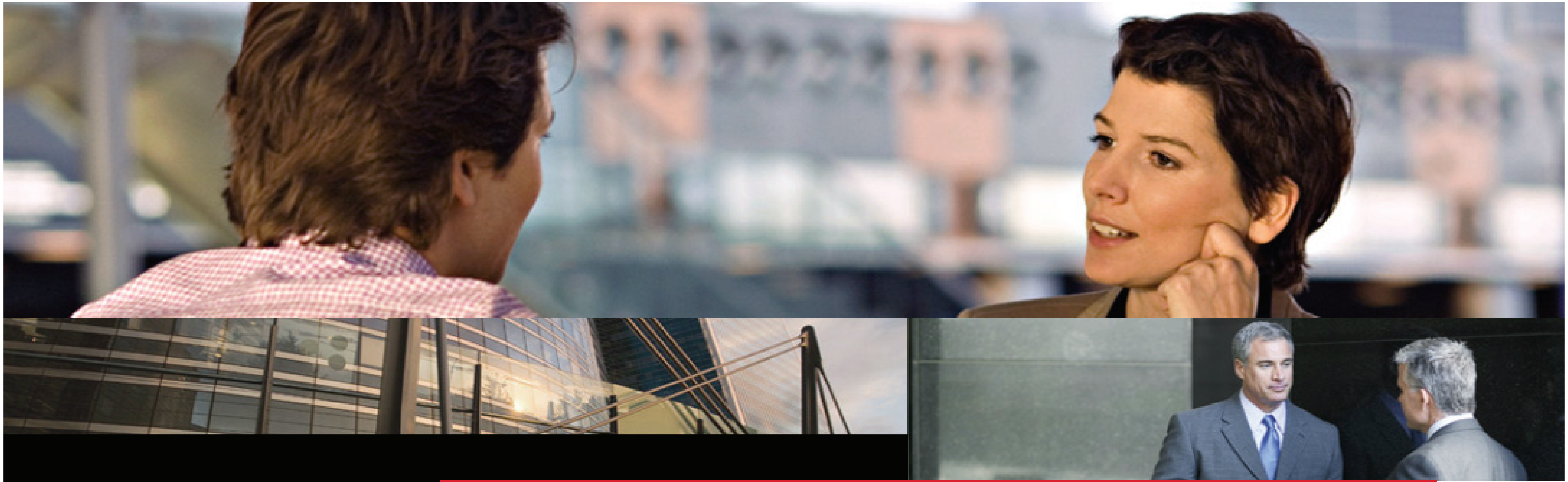
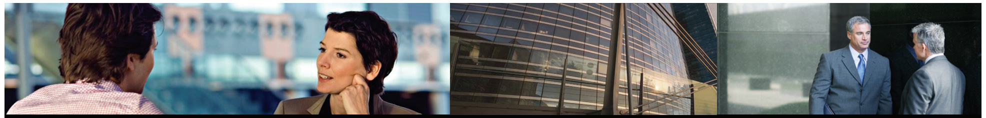


04 / 11 / 2009

THIRD QUARTER AND FIRST 9 MONTHS 2009 RESULTS

SOCIETE GENERALE

We stand by you



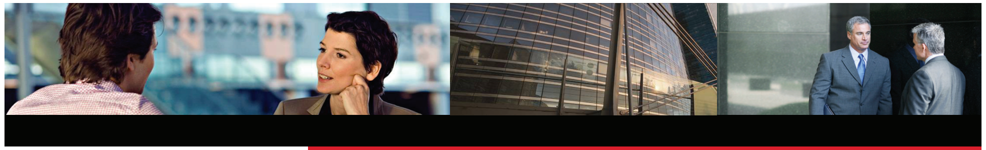
Disclaimer

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 income statements were approved by the Board of Directors on November 3rd 2009. These income statements have undergone a review by the Statutory Auditors.

The figures provided for the nine months ended September 30th 2009 have been prepared in accordance with IFRS (International Financial Reporting Standards) adopted by the European Union and applicable at this date. These figures do not constitute interim financial statements as defined by IAS 34, "Interim Financial Reporting". Societe Generale's Management intends to publish complete consolidated income statements for the financial year 2009.

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



Quarterly highlights

- **Operating performance satisfactory overall**
  - Good level of commercial activity in Retail Banking and Private Banking
  - Very good operating performance in Corporate and Investment Banking
  - Slowdown of Specialised Financial Services activity in an environment that remains unfavourable
  - Stabilisation of Asset Management and realignment of Securities Services

- **Net banking income excluding non-recurring items: EUR 6.7bn, i.e. +6.5% vs. Q3 08**
  - Reduced negative accounting impacts of credit-spread narrowing: EUR -0.5bn
  - Impairments and write-downs of assets at risk: EUR -0.2bn

- **Continued sales of assets at risk: EUR -1.7bn over the quarter**

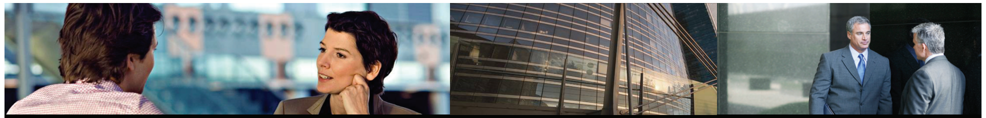
- **Commercial cost of risk maintained at a high level (117 bp**)**
  - Provision of EUR 334m for reclassified securities

- **Group Share of Net Income: EUR 426m in Q3 09**

- **Success of capital increase: proforma* Tier 1 ratio of 10.8% (Core Tier 1 of 8.6%)**

* Proforma of capital increase, reimbursement of the State (preferred shares and undated deeply subordinated notes), issuance of USD 1bn of deeply subordinated notes in October 2009 and purchase of a 20% stake in Crédit du Nord

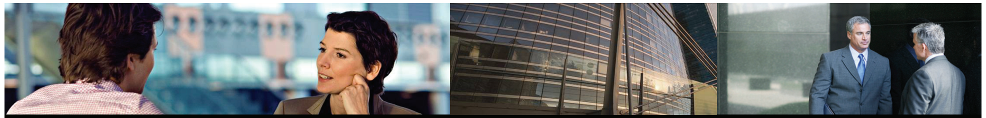
** Cost of risk excluding litigations and excluding reclassified securities



Group result: EUR 426m in Q3 09

In EUR m	Q3 09	Q3 08	Change Q3/Q3		9M 09	9M 08	Change 9M/9M	
	3rd quarter				9 months			
Net banking income	5,970	5,108	+16.9%	+19.2%*	16,599	16,371	+1.4%	+2.6%*
Operating expenses	(3,898)	(3,697)	+5.4%	+6.7%*	(11,782)	(11,559)	+1.9%	+3.0%*
Gross operating income	**2,072**	**1,411**	**+46.8%**	**+52.3%***	**4,817**	**4,812**	**+0.1%**	**+1.8%***
Net allocation to provisions	(1,513)	(687)	x2.2	x2.3*	(3,942)	(1,672)	x2.4	x2.4*
Operating income	**559**	**724**	**-22.8%**	**-19.2%***	**875**	**3,140**	**-72.1%**	**-70.9%***
Group share of net income	**426**	**183**	**x2.3**	**x2.3***	**457**	**1,923**	**-76.2%**	**-75.3%***
ROE (after tax)	**4.1%**	**1.7%**			**0.7%**	**8.6%**		

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

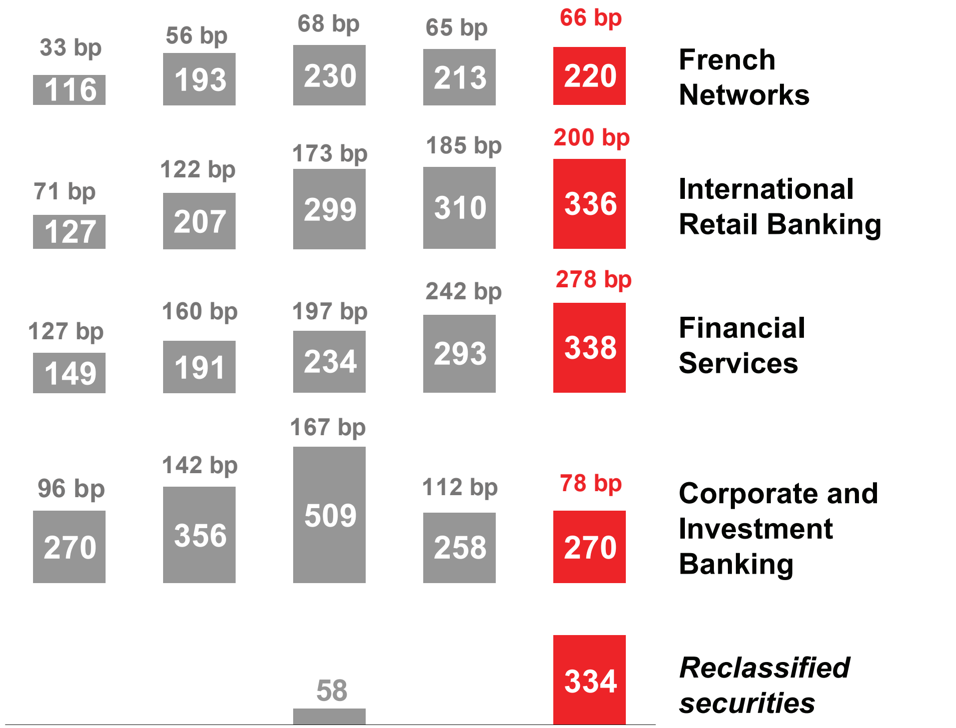


Cost of risk remains at a high level

- **French Networks**
  - 66 bp in Q3 09 (vs. 65 bp in Q2 09)
  - Overall stability, with risks mainly affecting business customers
- **International Retail Banking**
  - 200 bp in Q3 09 (vs. 185 bp in Q2 09)
  - Moderate rise overall
  - Cost of risk excluding Russia: 123 bp vs. 97 bp in Q2 09
  - Signs of stabilisation in Russia (523 bp in Q3 09 vs. 559 bp in Q2 09)
- **Financial Services**
  - 278 bp in Q3 09 (vs. 242 bp in Q2 09)
  - Continued rise in consumer loans
  - Stabilisation of equipment finance
- **Corporate and Investment Banking**
  - 78 bp in Q3 09 (vs. 112 bp in Q2 09)
  - Provision of EUR 334m for reclassified RMBS CDOs

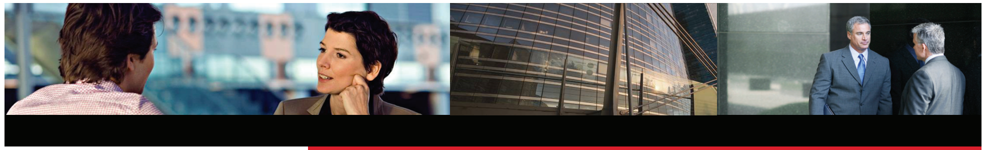
Group cost of risk: 117 bp in Q3 09 (vs. 118 bp in Q2 09)

Net allocation to provisions (in EUR m) **and Cost of risk** (in bp)*



	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09
Group	687	983	1,354	1,075	1,513
Group excluding reclassified securities	687	983	1,296	1,075	1,179
	67 bp	102 bp	126 bp	118 bp	117 bp

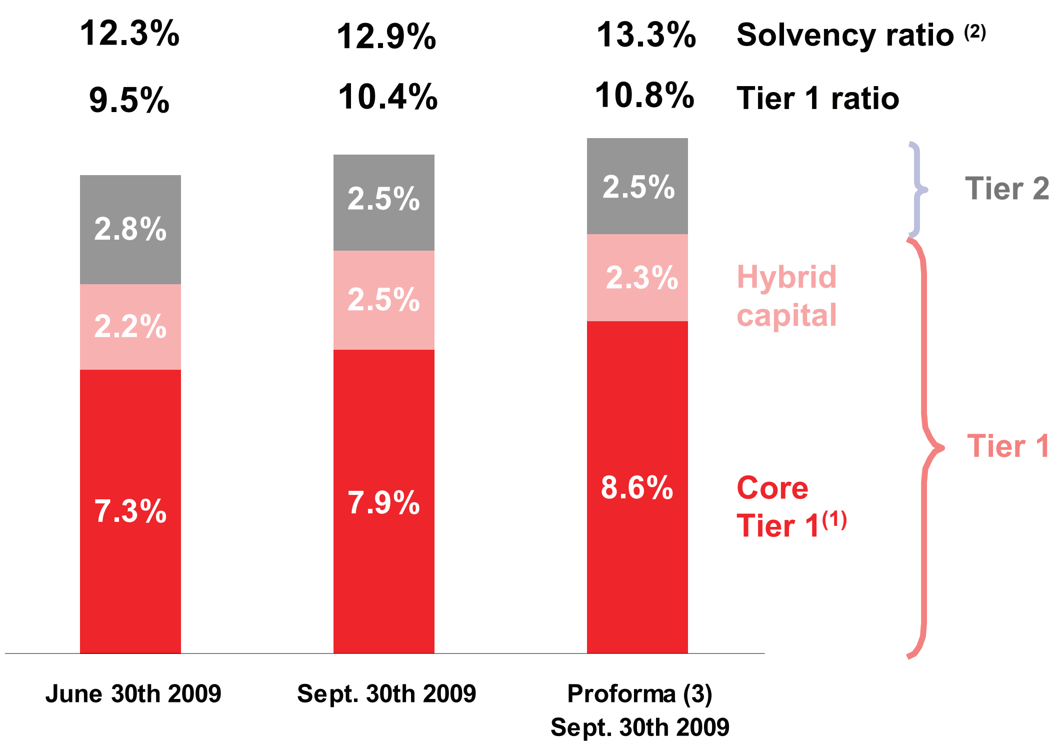
* Annualised Basel I (excl. litigations)



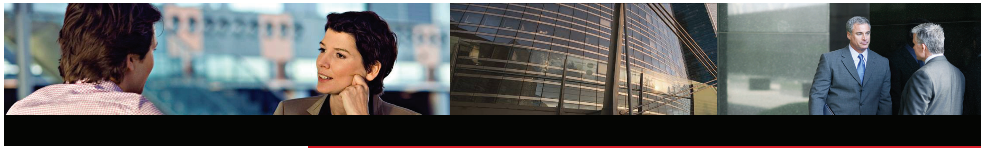
Success of capital increase: Proforma[3] Tier 1 ratio of 10.8%

- **Tier 1 ratio of 10.4% and Core Tier 1 ratio of 7.9% at end-Sept. 2009**
- **Fall in risk-weighted assets: -3.6% vs. end-June 2009 to EUR 323.5bn**
  - Fall in Corporate and Investment Banking's risk-weighted assets: -7.9%* vs. end-June 2009, sharp fall in market risks
- **Proforma[3] Tier 1 ratio of 10.8% and Core Tier 1 of 8.6%**
  - Success of EUR 4.8bn capital increase
  - Oversubscribed by 172%
  - 98.89% irrevocable subscriptions

Change in the Tier 1 ratio



* When adjusted for changes in Group structure and at constant exchange rates
(1) Core Tier 1: Tier 1 - Hybrid capital
(2) Solvency ratio: Tier 1 + Tier 2 - prudential deductions
(3) Proforma of capital increase, reimbursement of the State (preferred shares and undated deeply subordinated notes), issuance of USD 1bn of deeply subordinated notes in October 2009 and purchase of a 20% stake in Crédit du Nord

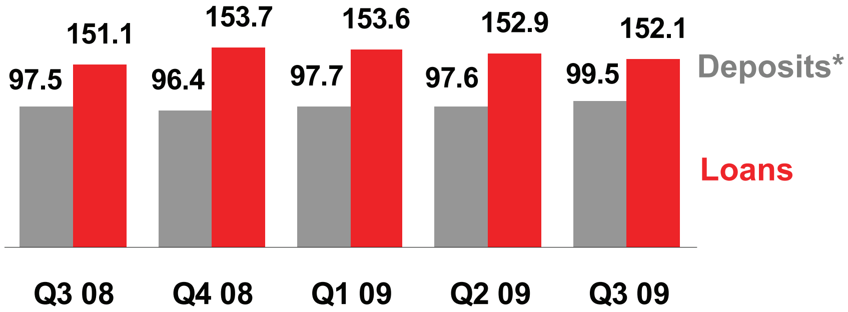


Rebound of commercial activity and solid growth in revenues

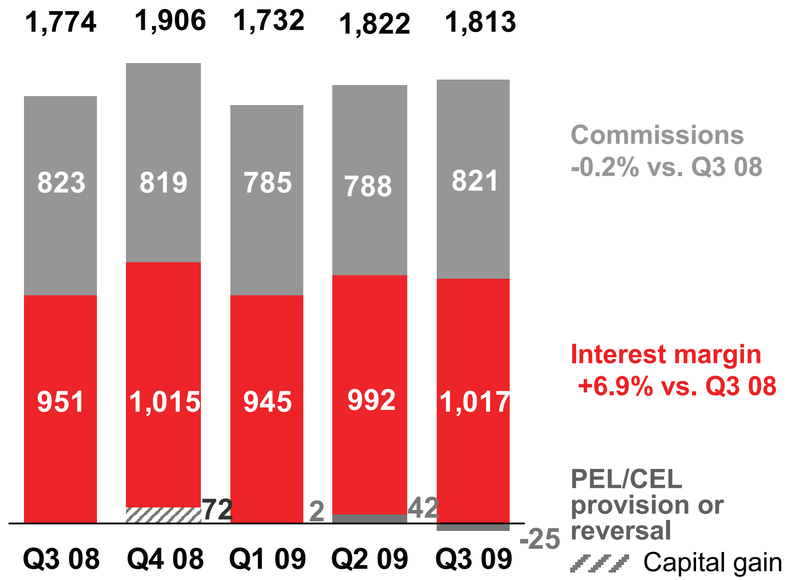
- **Dynamic activity**
  - Development of franchises
    - 48,700 sight accounts opened for individual customers in Q3 09
  - Rise in deposit outstandings: +2.0%* vs. Q3 08
    - Sight deposits: +3.7% vs. Q3 08
    - Regulated savings accounts: +11.4% vs. Q3 08
  - Rebound of life insurance: inflow of EUR 2.0bn in Q3 09 (+26.3% vs. Q3 08 vs. +15.0% for bancassurers)
  - Dynamic loan production
    - Housing loans: +25.7% rise in new business vs. Q2 09
    - Investment loans: growth in outstandings of +5.1% vs. Q3 08

- **Growth in revenues in line with the 2009 target**
  - NBI: +3.6%(a) vs. Q3 08
    - Significant improvement in interest margin: +6.9%(a) vs. Q3 08
    - Stable commissions
      Service commissions: +0.9% vs. Q3 08
      Financial commissions: -4.5% vs. Q3 08
  - Improvement of C/I ratio: 62.5%(a) vs. 64.3%(a) in Q3 08

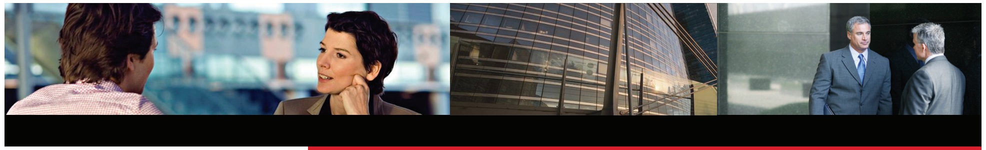
Average outstandings
(in EUR bn)



Breakdown of net banking income
(in EUR m)



* Excl. medium-term notes issued to French Network customers (EUR 7.6bn in Q3 09 and EUR 8.4bn in Q3 08)
(a) Excluding PEL/CEL provision of EUR 25m in Q3 09 vs. EUR 0m in Q3 08



Good resilience reflecting the realignment measures

- **Realignment of operations**
  - 3,761 branches at end-Sept. 2009, i.e. -36* branches vs. end-June 2009, o.w. -47* branches in Russia
  - Headcount reduced by -2.1%* vs. end-June 2009
- **Change in outstandings**
  - Deposits: EUR 62.6bn (+4.0%** vs. end-Sept. 08)
  - Loans: EUR 60.7bn (+1.7%** vs. end-Sept. 08)
- **Decrease in loan-to-deposit ratio: 97% at end-Sept. 2009 vs. 98% at end-June 2009**
- **Satisfactory financial results in a crisis environment**
  - NBI: EUR 1,167m, +3.2%(1) vs. Q3 08
  - Improvement in C/I ratio of -1.1 point vs. Q2 09: 56.4%
  - ROE: 14.1% and 26.9% excluding Russia

Results of International Retail Banking in Q3 09

In EUR m	Czech Republic	Russia	Romania	Others	Total	Change Q3/Q3(1)
Net banking income	278	205	194	490	1,167	+3.2%
Operating expenses	(135)	(149)	(90)	(284)	(658)	+6.5%
Operating expenses	**143**	**56**	**104**	**206**	**509**	**-0.7%**
Net allocation to provisions	(45)	(169)	(33)	(89)	(336)	x3.0
in bp	*139 bp*	*523 bp*	*128 bp*	*114 bp*	*200 bp*	
Operating income	**98**	**(113)**	**71**	**117**	**173**	**-56.4%**
Group share of net income	**48**	**(57)**	**35**	**82**	**108**	**-48.0%**
ROE (after tax)	**41.5%**	**NM**	**36.4%**	**20.4%**	**14.1%**	

* At constant structure
** When adjusted for changes in Group structure and at constant exchange rates
(1) When adjusted for changes in Group structure and at constant exchange rates and excluding Asiban capital gain of EUR 75m in the NBI in Q3 08

A breakeven result in an environment that remains unfavourable

- **Specialised financing: slowdown in activity but good resilience in France**
  - Fall in new business
    - Consumer finance[(1)]: -16.6%* vs. Q3 08, o.w. -5.9%* in France in a market in decline by -16.0%
    - Equipment finance[(2)]: -19.0%* vs. Q3 08, -1.6%* in France
    - Fleet management and vehicle leasing: +53,500 vehicles, -20.5%** vs. Q3 08 and +4.4%** vs. Q2 09
  - Resilience of outstandings
    - Consumer finance[(1)]: +7.2%* vs. end-Sept. 2008
    - Equipment finance[(2)]: +3.6%* vs. end-Sept. 2008

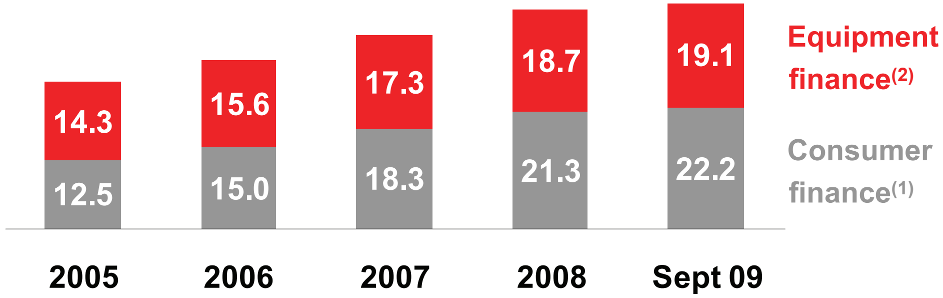
NBI: EUR 695m (+7.0%* vs. Q3 08)

Operating expenses: EUR 401m, (+0.3%* vs. Q3 08), effects of realignment measures
- Reduced headcount: -10.3%** vs. Q3 08

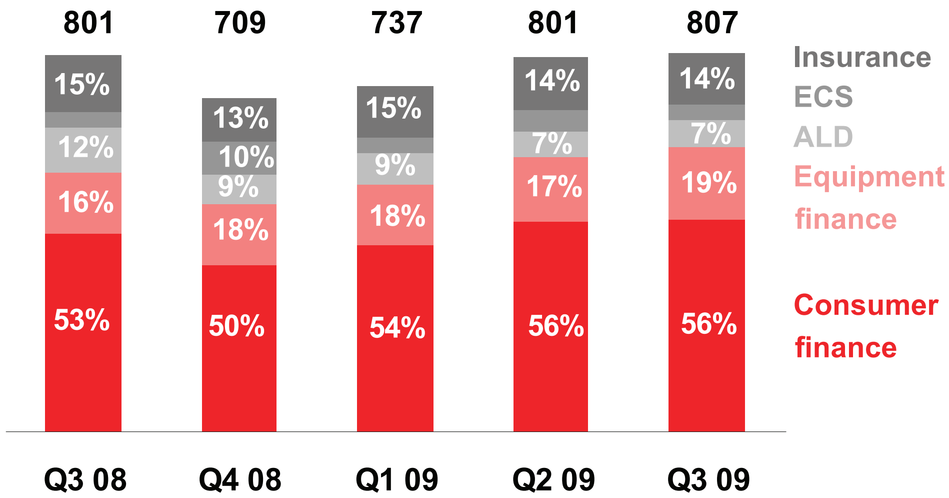
- **Life insurance: resumed growth in gross inflow**
  - EUR 2.0bn in Q3 09, i.e. +31.8%* vs. Q3 08

Breakeven Net Income

Loan outstandings
(end of period - in EUR bn)



NBI of Financial Services
(in EUR m and as %)



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

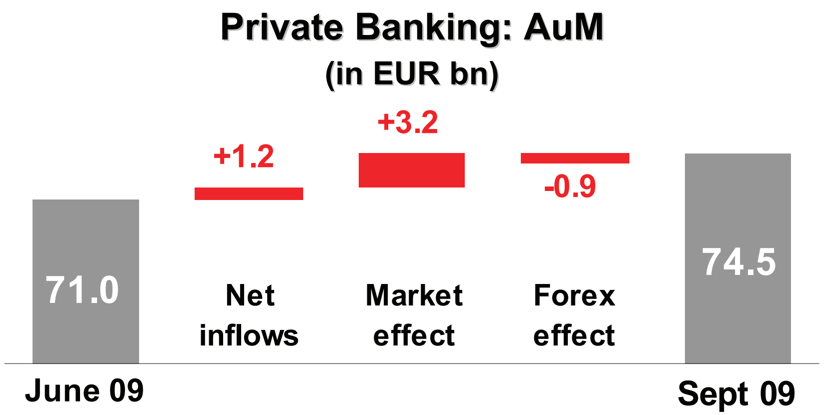
Strong performance of Private Banking, Stabilisation of Asset Management

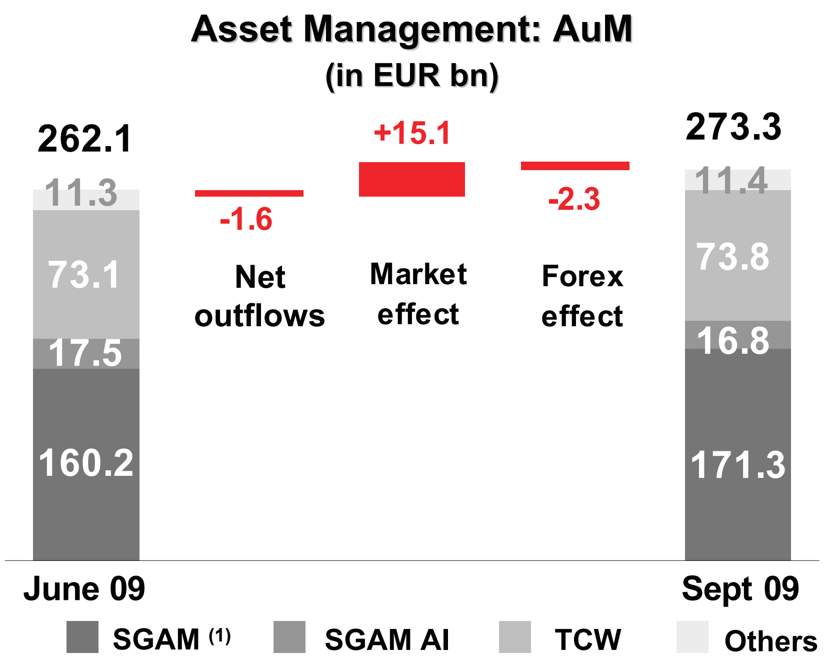
Growth of Private Banking activity

- Solid net inflows in Q3 09: EUR +1.2bn
- Growth of assets under management: EUR 74.5bn at end-Sept. 2009 (+2.1% vs. end-Sept. 2008 and +4.9% vs. end-June 2009)
- Strong resilience of NBI: EUR 205m, +2.0%* vs. Q3 08, margin maintained at a high level
- Improvement of GOI: EUR 75m, +17.7%* vs. Q3 08, effective control of operating expenses

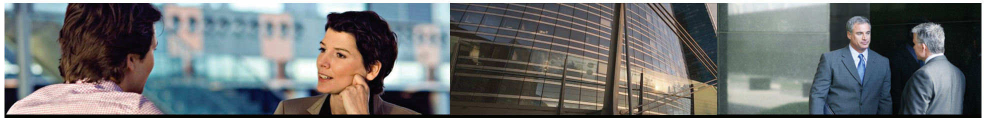
Stabilisation of Asset Management activity

- Q3 09 net outflow: EUR -1.6bn
  - Money market and alternative management outflows
  - Bond inflows
- AuM(2) at end-Sept. 2009: EUR 273.3bn, +4.3% vs. end-June 2009
- NBI: EUR 197m (+9.4%* vs. Q3 08)
- GOI: EUR 17m (vs. EUR -6m in Q3 08)





* When adjusted for changes in Group structure and at constant exchange rates
(1) Perimeter of operations contributed through the merger with CAAM
(2) Excluding assets managed by Lyxor AM: EUR 69.4bn at end-Sept. 2009

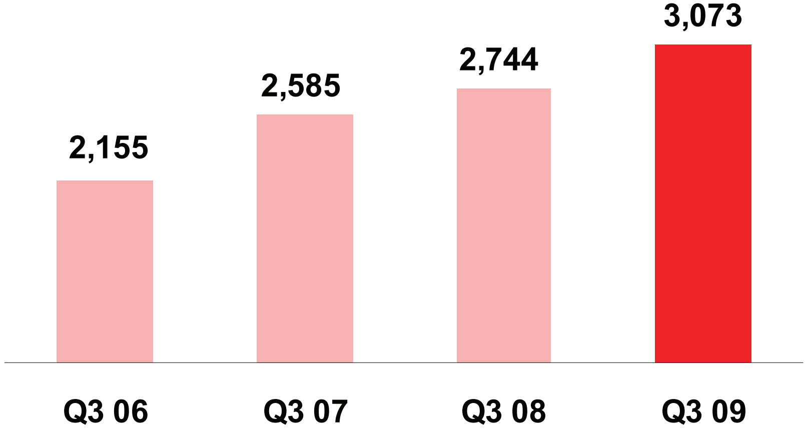


Securities Services: resilience in a challenging market environment, implementation of cost reduction measures

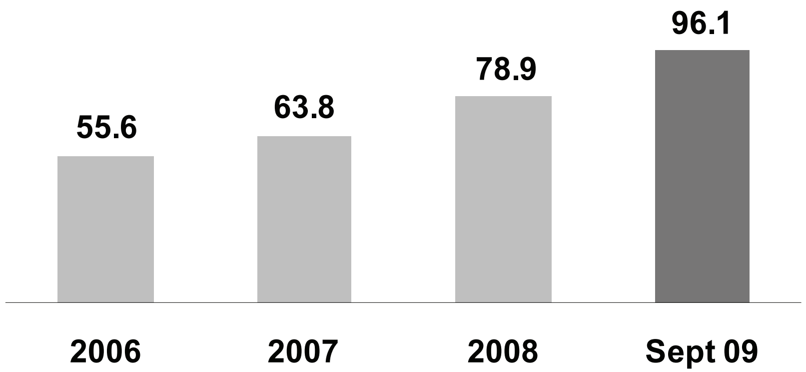
- **Securities services to institutional clients and fund administration: pick-up in commercial activity and improved operating efficiency**
  - Assets under custody: EUR 3,073bn, +12.0% vs. end-Sept. 2008
  - Assets under administration: EUR 447bn, -7.1% vs. end-Sept. 2008
  - Revenues still negatively affected by low interest rates: -16.3%* vs. Q3 08
  - Operating expenses under control (-2.6%* vs. Q3 08)
- **Newedge: gains in market share in a sector characterised by lower trading volumes**
  - 750 million lots traded (-12.7% vs. Q3 08)
  - Market share up 0.7 pt on Q3 09 to 12.5%(1) at end-Sept. 2009
  - Fall in operating expenses (-10.2% vs. Q2 09 and -15.9%* vs. Q3 08)
- **Boursorama: very good results from the business model**
  - Strong increase in number of orders executed: +25.1% vs. Q3 08
  - Buoyant banking activity: ~ 8,800 accounts opened in Q3 09, i.e. ~ 96,100 accounts at end-Sept. 2009

NBI: -15.2%* vs. Q3 08 and -4.6% vs. Q2 09
Operating expenses: -8.6%* vs. Q3 08 and -7.1% vs. Q2 09

Assets under custody
(in EUR bn)



Boursorama: Sight Accounts
(in thousands of units)



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

Very strong operating performance

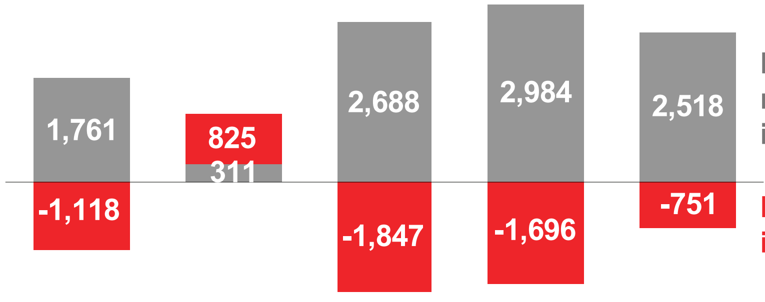
- **NBI excluding non-recurring items(1): EUR 2,518m (+43% vs. Q3 08)**
  - Accounting NBI: EUR 1,767m (x2.6* vs. Q3 08)
    - Non-recurring items(1): EUR -751m o.w. EUR -530m linked to CDS MtM and the revaluation of financial liabilities & own shares

- **2nd best commercial performance : EUR 1,526m in Q3 09**
  - -4% vs. Q2 09 and +19% vs. Q3 08

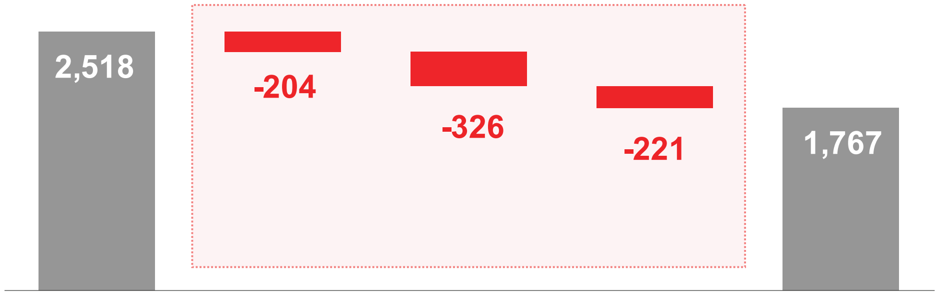
- **Dynamic management of risk profile**
  - Very low VaR, benefiting from the favourable compensation effect between asset classes
    - Average of EUR 31m in Q3 09 vs. EUR 50m in Q2 09
  - Continued policy of selling assets at risk
    - EUR 1.7bn sold over the quarter

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

	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09
Accounting NBI	643	1,136	841	1,288	1,767



Q3 09 NBI excl. non-recurring items vs. accounting NBI
(in EUR m)

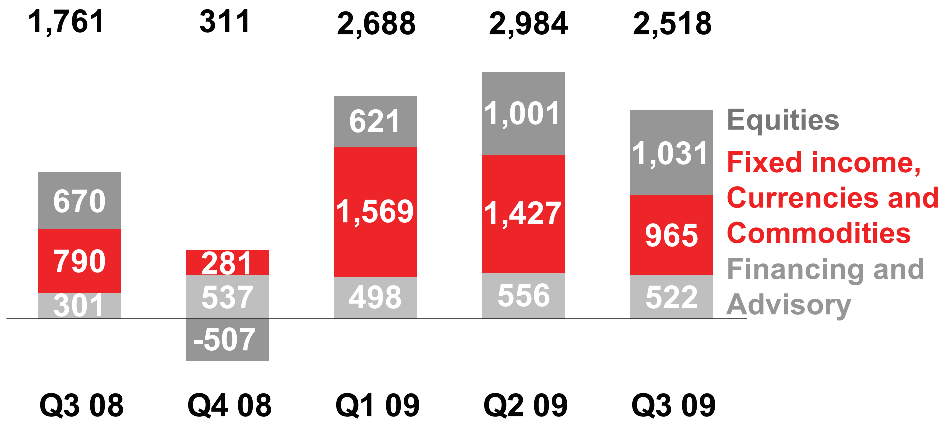


(1) Excluding non-recurring items in the supplementary data, page 21
* When adjusted for changes in Group structure and at constant exchange rates

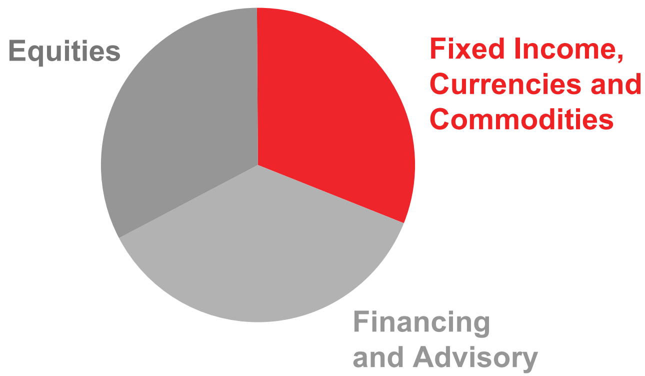
Revenues maintained at a high level thanks to a well-balanced portfolio of businesses

- **Equities: excellent performance maintained in an environment of improved market parameters**
  - NBI[1]: EUR 1,031m (+54% vs. Q3 08 and +3% vs. Q2 09)
  - Rise in client-driven revenues, notably driven by structured products
  - Solid trading revenues
- **Fixed income, Currencies and Commodities: a good quarter with consolidation of our market share gains**
  - NBI[1]: EUR 965m (+22% vs. Q3 08 and -32% vs. Q2 09)
  - Slowdown of client-driven revenues from flow product activities due to lower margins
  - Fall of fixed income trading revenues in a normalising environment
- **Financing and Advisory: positive trends confirmed**
  - NBI[1]: EUR 522m (+73% vs. Q3 08 and -6% vs. Q2 09)
  - Seasonal fall in volumes on the capital markets and solid market shares
  - Excellent contribution of structured financing, particularly for natural resources and export finance

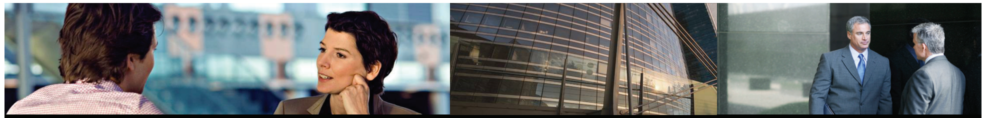
Quarterly NBI[1] by business line
(in EUR m)



9M 09 client-driven revenues: EUR 4,426m
a very well-balanced business mix



(1) Excluding non-recurring items in the supplementary data, page 21



Conclusion

Growth in customer franchises

- Commercial rebound of the French Networks
- Resilience of International Retail Banking and Private Banking
- Confirmed robustness of Corporate and Investment Banking's model

Realignment measures underway

- Cost reduction measures in the businesses the most affected by the crisis
- Ongoing reduction of assets at risk

Success of the capital increase

- Solid financial structure
  - Tier 1 of 10.8%* and Core Tier 1 of 8.6%*

* Proforma of capital increase, reimbursement of the State (preferred shares and undated deeply subordinated notes), issuance of USD 1bn of deeply subordinated notes in October 2009 and purchase of a 20% stake in Crédit du Nord

Group priorities

- Maintaining a balanced and diversified business portfolio geared towards growth
- Optimising the operating model
- Selectively reinvesting to strengthen the universal banking model

A strong position for coming out of the crisis

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