

05 / 05 / 2010

FIRST QUARTER 2010 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 quarterly financial statements at March 31st 2010 were examined by the Board of Directors on May 4th 2010. The statements are audited by the Statutory Auditor.

The figures provided for the first quarter of 2010 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 2010.

Changes to the financial communication:

(i) Since January 1st 2010, the capital allocated to the core businesses has amounted to 7% of the start of period Basel II risk-weighted assets (previously 6% of the average outstandings for the period) plus the additional risk-based capital consumption generated by each core business (deductions affecting the Basel II Tier 1 capital) and, where applicable, the specific requirements of insurance activities.

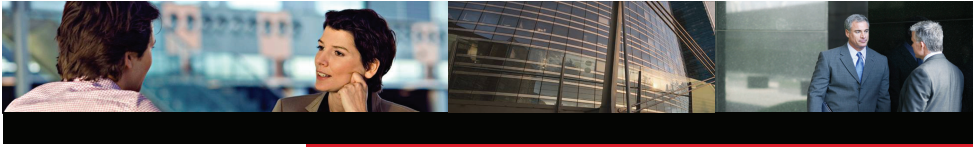
(ii) Since January 1st 2010, Retail Banking activity in France has been structured around three networks: the Societe Generale Network, the Crédit du Nord Network and Boursorama (previously part of the "Private Banking, Global Investment Management and Services" division).

(iii) The structured, index-fund and alternative management activities of SGAM Alternative Investments are attached to Lyxor Asset Management's equivalent activities and have therefore been part of Corporate and Investment Banking since January 1st 2010.

The Group has published all of the quarterly series restated for changes in structure for 2008 and 2009.

(iv) Since January 1st 2010, the cost of risk has been calculated in basis points by comparing the commercial net allocation to provisions to the loan outstandings at the start of the period. The Group has published all of the quarterly series incorporating this new indicator for 2008 and 2009.

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



A satisfactory first quarter

- **Commercial and financial performances confirming the 2010 targets**
 - ▶ Very good performances by the French Networks
 - ▶ Globally satisfactory results for International Retail Banking
 - ▶ Upturn in the results of Specialised Financing and Insurance
 - ▶ Improvement in the results of the Private Banking, Global Investment Management and Services division
 - ▶ Corporate and Investment Banking: well balanced revenues and limited impact of legacy assets
- **Net Banking Income: EUR 6.6bn, up +32.6%* vs. Q1 09**
- **Improved operating efficiency: cost/income ratio of 60.8%**
- **First signs of improvement in the cost of risk, although the level remains high at 91 bp****

- **Group Share of Net Income: EUR 1,063m**
- **Group ROE: 11.1%**
- **Solid financial structure: Tier 1 of 10.6% and Core Tier 1 of 8.5%**

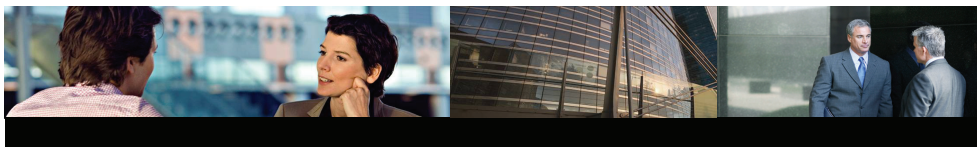
* When adjusted for changes in Group structure and at constant exchange rates, excluding Asset Management ** Cost of risk excluding litigation issues and Legacy assets



Group result: EUR 1,063m

In EUR m	Q1 09	Q1 10	Change Q1/Q1	
Net banking income	4,913	6,581	+34.0%	+32.6%*
Operating expenses	(3,777)	(4,001)	+5.9%	+4.0%*
Gross operating income	1,136	2,580	x2.3	x2.3*
Net allocation to provisions	(1,354)	(1,132)	-16.4%	-17.8%*
Operating income	(218)	1,448	NM	NM*
Group share of net income	(278)	1,063	NM	NM*

* When adjusted for changes in Group structure and at constant exchange rates, excluding Asset Management



First signs of improvement in cost of risk

French Networks

- ▶ 54 bp in Q1 10 (vs. 74 bp in Q4 09), return to a level in line with the guidance
- ▶ Cost of risk still high for business customers
- ▶ Continued low individual customer losses

International Retail Banking

- ▶ 225 bp in Q1 10 (vs. 209 bp in Q4 09)
- ▶ Cost of risk down in Russia and the Czech Republic and stable in Romania
- ▶ High allocations to provisions in Greece and posting of a portfolio-based provision

Specialised Financing and Insurance

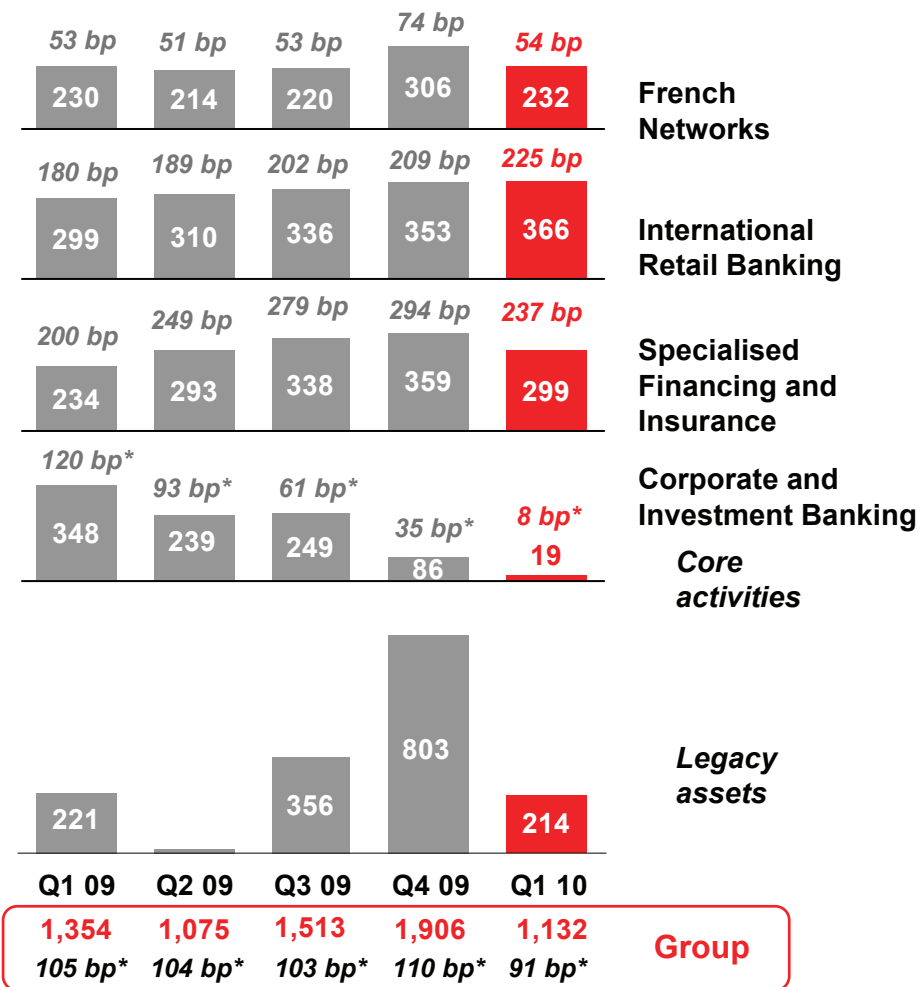
- ▶ 237 bp in Q1 10 (vs. 294 bp in Q4 09)
- ▶ Fall in cost of risk for equipment finance
- ▶ Continued high level for consumer finance

Corporate and Investment Banking

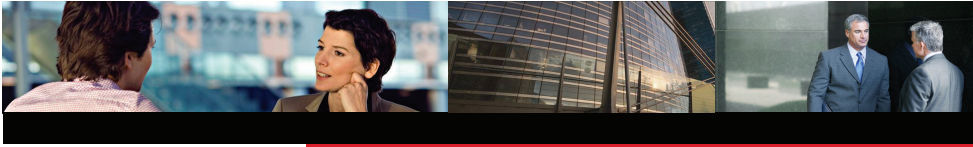
- ▶ 8 bp* in Q1 10 (vs. 35 bp* in Q4 09)
- ▶ Confirmation of the very strong resilience of the Corporate customer portfolio
- ▶ Allocation to provisions of EUR 214m for legacy assets (o.w. EUR 195m for reclassified RMBS CDOs)

Group cost of risk: 91 bp* in Q1 10 (vs. 110 bp* in Q4 09)

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

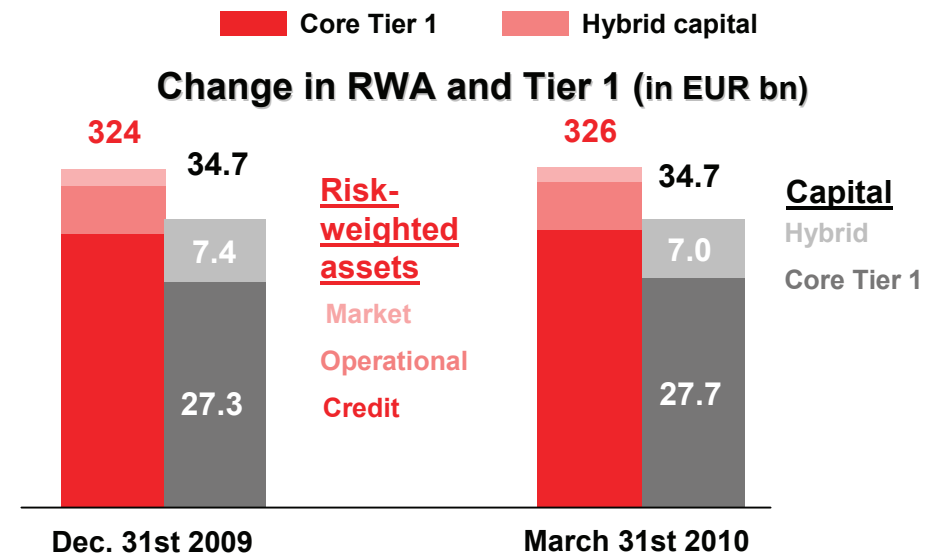
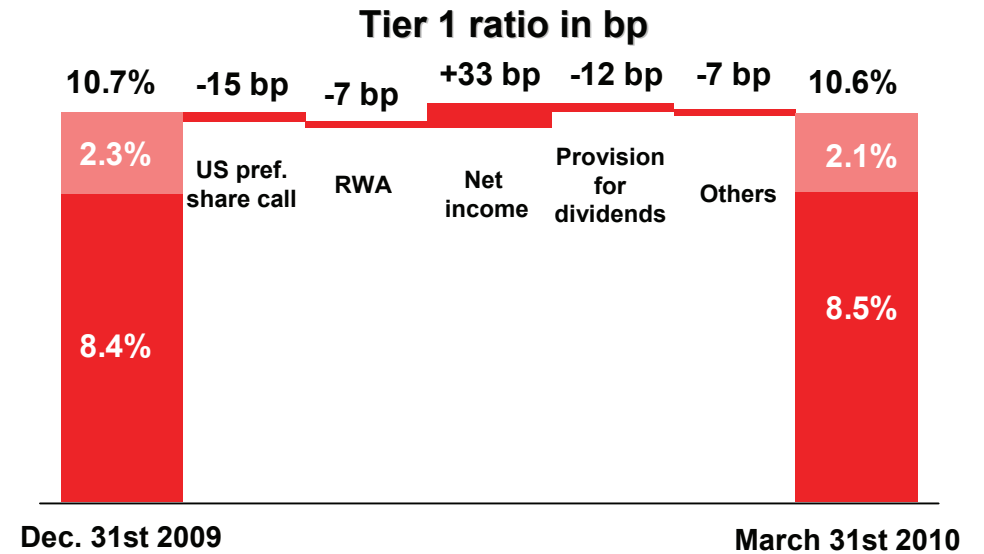


* Excluding legacy assets ** Excluding disputes, annualised, compared to start of period book outstandings



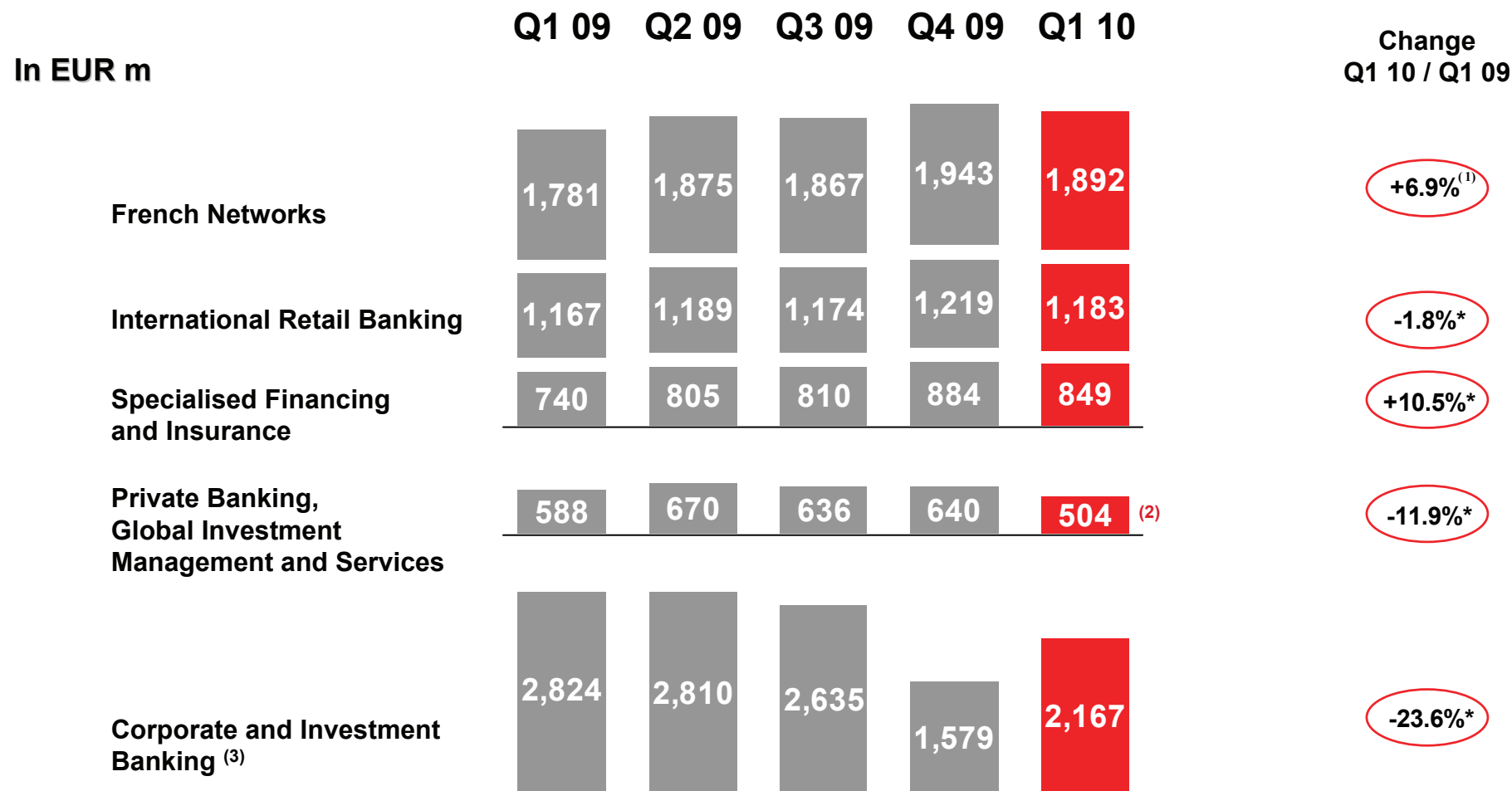
Solid financial structure

- Tier 1 ratio of 10.6% and Core Tier 1 ratio of 8.5% at end-March 2010
- Risk-weighted assets: EUR 326bn (+0.7% vs. end-2009)
 - ▶ Growth in Group's loan outstandings: +1.5% vs. end-2009
 - ▶ Continued prudent approach of Corporate and Investment Banking to market risks: -8.3% vs. end-2009





NBI of the businesses

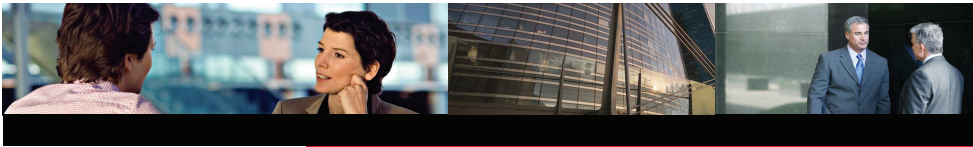


(1) The French Network changes do not include PEL/CEL provisions

(2) For the record, creation of Amundi on January 1st 2010, which is now equity accounted

(3) Excluding legacy assets

* When adjusted for changes in Group structure and at constant exchange rates, excluding Asset Management



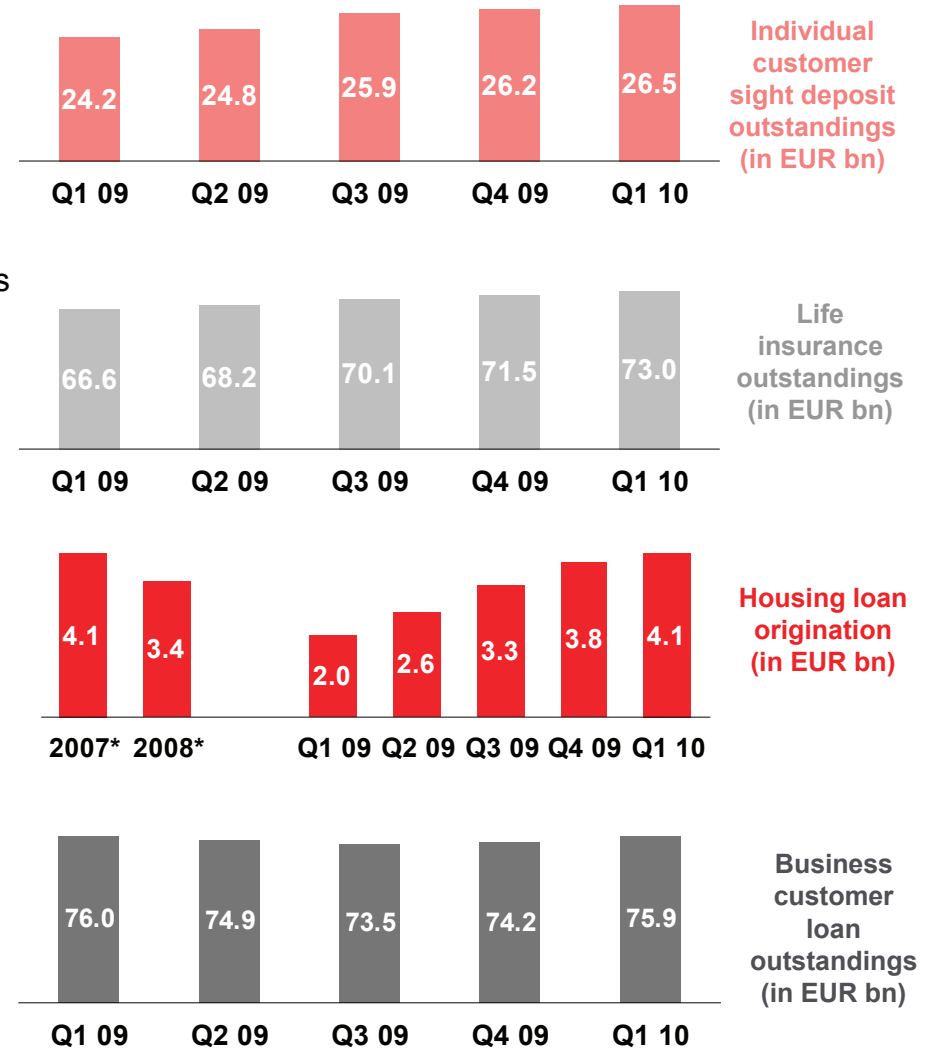
FRENCH NETWORKS



A very good 1st quarter

■ Commercial performances confirming the rebound

- ▶ **Strong growth in new individual customer account openings:** +50,000 in Q1 10 vs. +18,000 in Q1 09
- ▶ **Strong rise in deposit outstandings: +6.2% vs. Q1 09**
 - Success of the PEL and business customer term deposit offerings
 - Strong increase in individual customer sight deposits in an environment of low interest rates
- ▶ **Positive trend in off-balance sheet savings**
 - Sustained life insurance inflow: +24.8% vs. Q1 09
 - Rise in stock market orders, particularly at Boursorama: +4.7% vs. Q1 09
- ▶ **Loan outstandings: +1.5% vs. Q1 09**
 - Renewed buoyancy of housing loan origination and increase of loans to individuals: +4.2% vs. Q1 09
 - Investment loans robust in a difficult environment: +3.3% vs. Q1 09

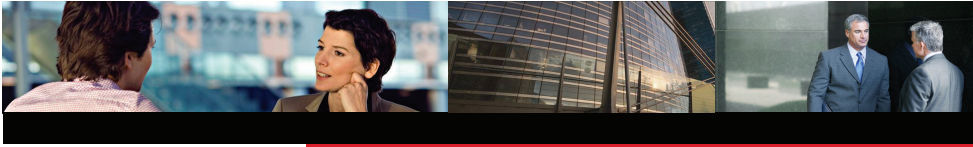


■ Strong increase in financial results

- ▶ **NBI confirming the annual guidance:** EUR 1,892m, +6.9%^(a) vs. Q1 09 thanks to the continued rise in financial commissions and strong performances for individual customers
- ▶ **Significant improvement in C/I ratio:** 65.3%^(a) in Q1 10, -2.0 pt^(a) vs. Q1 09

(a) Excluding a EUR -9 m PEL/CEL allocation to provisions in Q1 10 versus a EUR 2m reversal in Q1 09

* Quarterly average



INTERNATIONAL RETAIL BANKING



Globally satisfactory results

■ Mixed commercial activities

- ▶ Central and Eastern Europe and Russia: activity still weak but the market is gradually normalising
 - Russia: encouraging signs of a recovery at the end of the quarter
 - Resilience in all of the other countries
- ▶ Strong performances in the other regions
 - Mediterranean Basin: strong commercial momentum
 - Sub-Saharan Africa and French territories: franchise growth

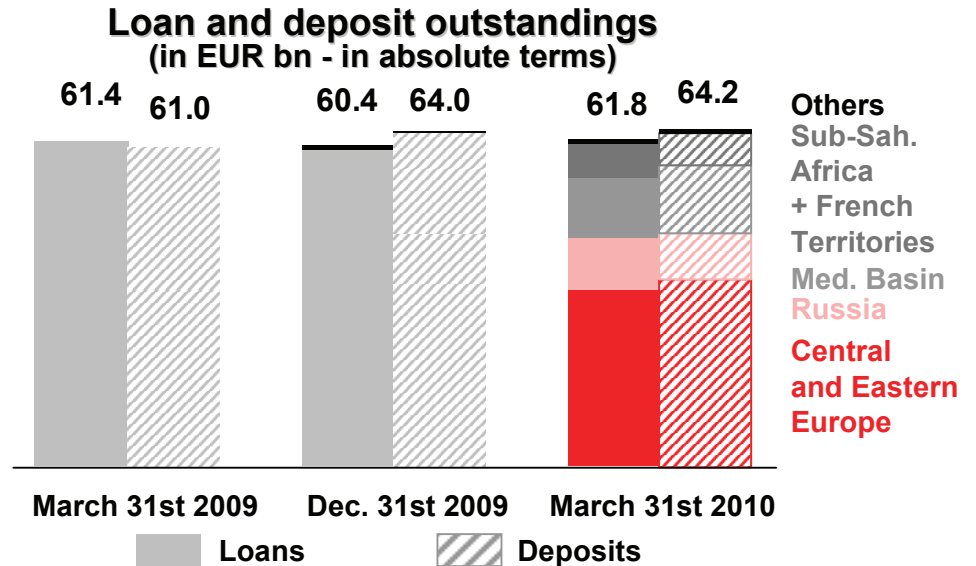
↳ Loan to deposit ratio 96% vs. 94% at end-2009

■ Result of crisis realignment measures: GOI +1.4%* vs. Q1 09

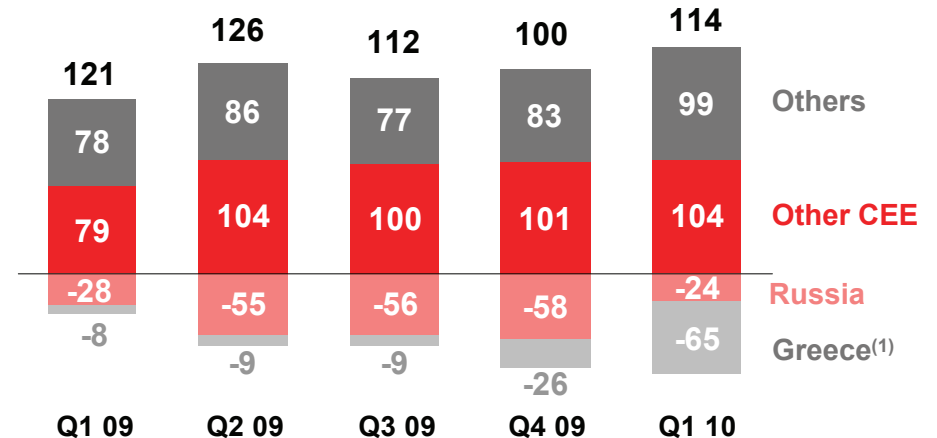
- ▶ Decrease in operating expenses of -4.1%* vs. Q1 09

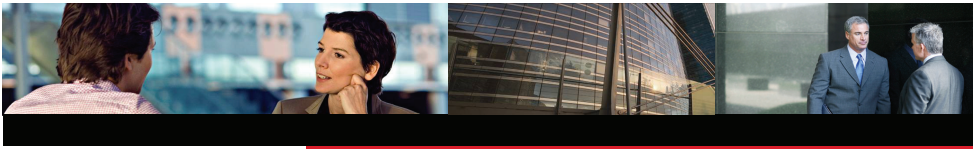
■ Net Income: EUR 114m in Q1 10

* When adjusted for changes in Group structure and at constant exchange rates
 (1) Including a EUR -44m allocation to the portfolio-based provision (EUR 101m) to take into account the deterioration of the macro-economic situation



Geographic breakdown of International Retail Banking's Net Income (in EUR m)





SPECIALISED FINANCING & INSURANCE



Upturn in results

■ Strong growth in Specialised Financing revenues

- ▶ Good resilience of margins and upturn in second-hand vehicle market
- ↗ Growth in NBI of +9.3%* vs. Q1 09
- ▶ Operating expenses under control: -2.0%* vs. Q1 09
- ↗ Improvement of GOI: +26.7%* vs. Q1 09

■ Dynamic Insurance activity

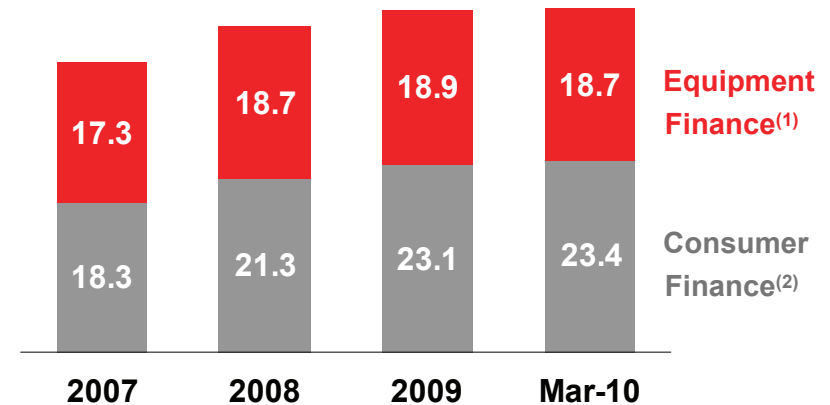
- ▶ Life insurance: strong growth in gross inflow (+53.4%* vs. Q1 09)
- ▶ Non-life insurance: strong increase in net origination (+28.7%* vs. Q1 09)
- ▶ Dynamic growth in revenues (+17.8%* vs. Q1 09)

■ Upturn in contribution to Net Income: EUR 70m (vs. EUR 33m in Q1 09 and EUR -37m in Q4 09)

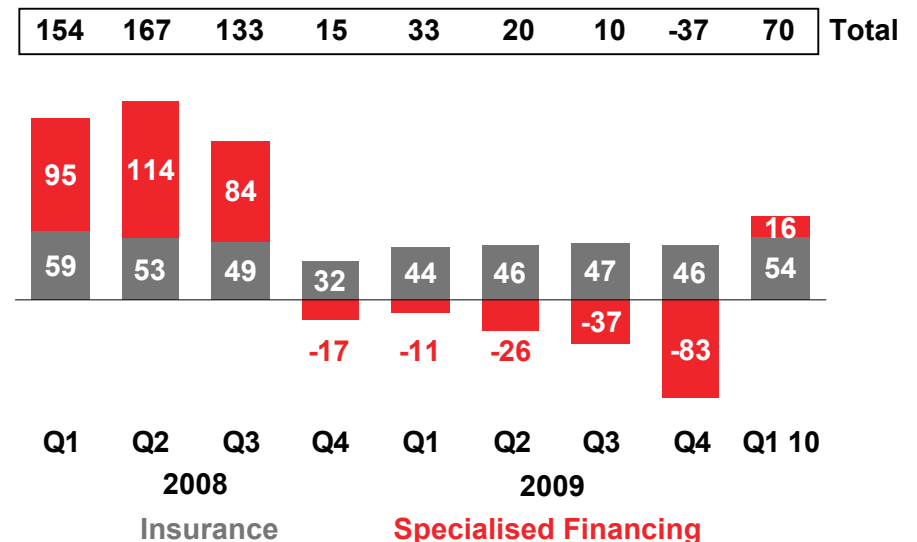
* When adjusted for changes in Group structure and at constant exchange rates

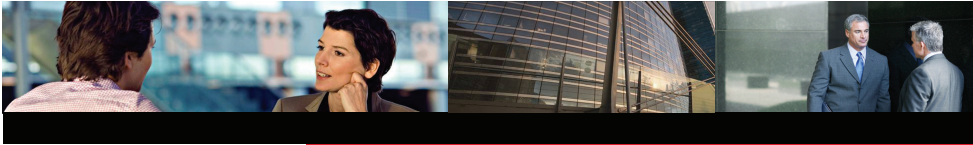
(1) excluding factoring (2) excluding French Networks

Loan outstandings
(end of period - in EUR bn)



Net Income from Specialised Financing and Insurance (in EUR m)



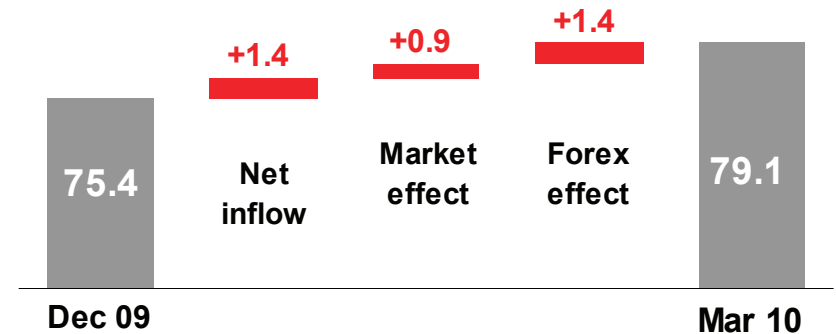


Improvement in results

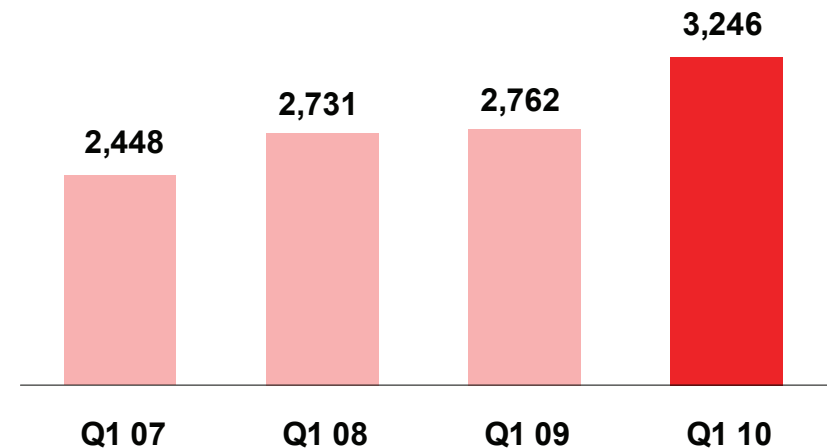
- Upturn in Private Banking's inflow: EUR +1.4bn in Q1 10
- TCW: significant outflow (EUR -12.6bn in Q1 10), successful integration of MetWest
- Securities Services: growth in assets under administration (+2.0% vs. Q4 09) and assets under custody (+5.6% vs. Q4 09)
- Gain in Newedge's market share: 11.9% (+30 bp)
- Upturn in results
 - ▶ NBI: EUR 504m, -11.9%* vs. Q1 09
 - Normalisation of treasury revenues at Private Banking and posting of a provision linked to an isolated case
 - Securities Services' revenues penalised by continued low interest rates
 - ▶ Operating expenses under control (-7.9%* vs. Q1 09)
 - ▶ Contribution of Amundi (equity accounted): EUR 26m

↘ **Rise in division's Net Income: EUR 55m vs. EUR 15m in Q1 09**

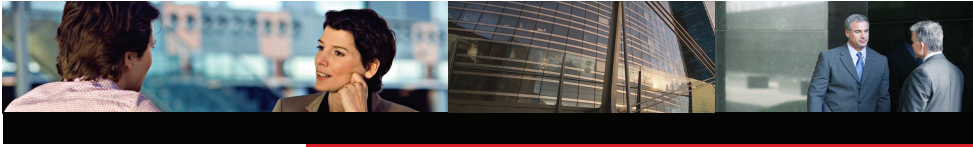
Private Banking's AuM (in EUR bn)



Assets under custody (in EUR bn)



* When adjusted for changes in Group structure and at constant exchange rates, excluding Asset Management



Performances in line with targets

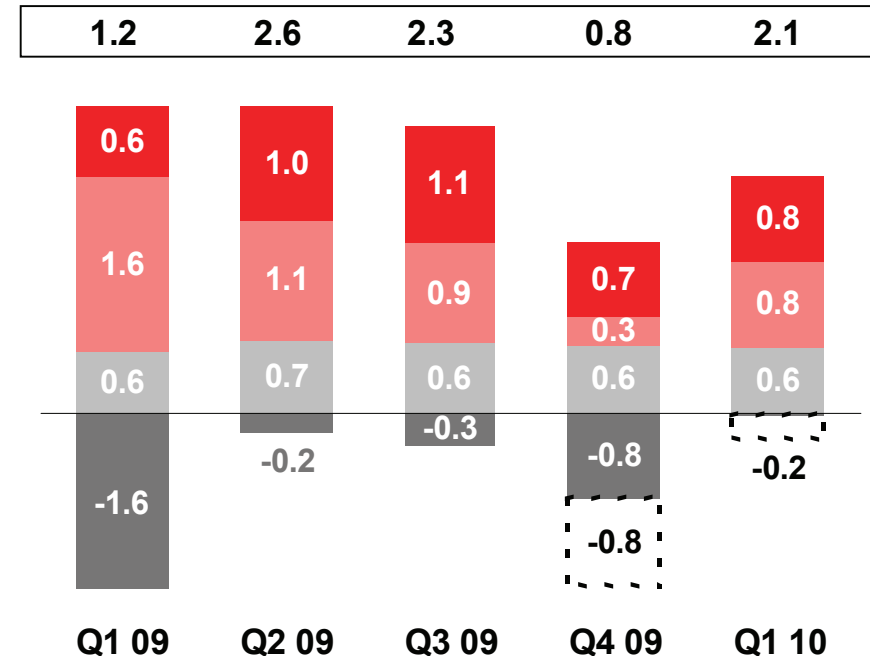
- **NBI of EUR 2,144m (+78%* vs. Q1 09, x2.5* vs. Q4 09)**

 - ▶ Good level of revenues from core activities (EUR 2,167m) and a balanced contribution from the core businesses
- **Global Markets: NBI of EUR 1,565m (-29%* vs. Q1 09, +61%* vs. Q4 09)**

 - ▶ Equities: solid performances against a backdrop of low volumes; leading position in ETFs (market share 21.3%) and warrants (market share 12.9%) maintained
 - ▶ Fixed Income, Currencies and Commodities: satisfactory results despite mixed market conditions in Europe
- **Financing and Advisory: NBI of EUR 602m (-1%* vs. Q1 09, -7%* vs. Q4 09)**

 - ▶ Good start to the year for the financing businesses
 - ▶ Leading position in the capital markets maintained (#2 for Corporate Bonds in Euros)
- **Legacy assets: impacts in line with expectations**
(NBI: EUR -23m, NCR: EUR -214m)
- **GOI: EUR 992m (x3.9* vs. Q1 09)**
C/I ratio: 53.7% Net Income: EUR 541m

Change in NBI by business line (in EUR bn)



Global Markets

o.w. Equities

o.w. Fixed Income, Currencies and Commodities

Financing and Advisory

Legacy assets

Legacy asset NCR

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



Corporate Centre*

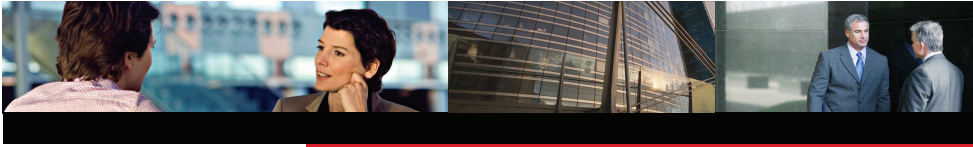
- **Q1 10 GOI: EUR -29m (vs. EUR -590m in Q1 09)**
 - ▶ Low impact of the marked-to-market valuation of the CDS' hedging the Corporate loan portfolio:
 - EUR +3m (vs. EUR -472m in Q1 09)
 - ▶ No new permanent write-downs of the equity portfolio (vs. EUR -71m in Q1 09)
 - ▶ Positive impact (EUR 102m in Q1 10) of the marked-to-market valuation of financial liabilities
- **Net Income: EUR 4m (vs. EUR -500m in Q1 09)**
- **At March 31st 2010**
 - ▶ IFRS book value of industrial equity portfolio excluding unrealised capital gain: EUR 689m
 - ▶ Market value: EUR 919m

Corporate Centre Income Statement (in EUR m)

	Q1 09	Q1 10
Gross operating income	(590)	(29)
o.w. CDS MtM	(472)	3
o.w. financial liability and own share MtM	127	102
Net income from other assets	3	3
Group share of net income	(500)	4

* The Corporate Centre includes:

- the Group's real estate portfolio, offices and other premises,
- industrial and bank equity portfolios,
- Group treasury functions, some of the costs of cross-business projects and certain corporate costs not reinvoiced



Conclusion

- Sustained commercial activity
- Rebound of results well underway
- Solid financial structure: Tier 1 ratio of 10.6% and Core Tier 1 of 8.5%

↪ Confirmation of 2010 financial targets



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