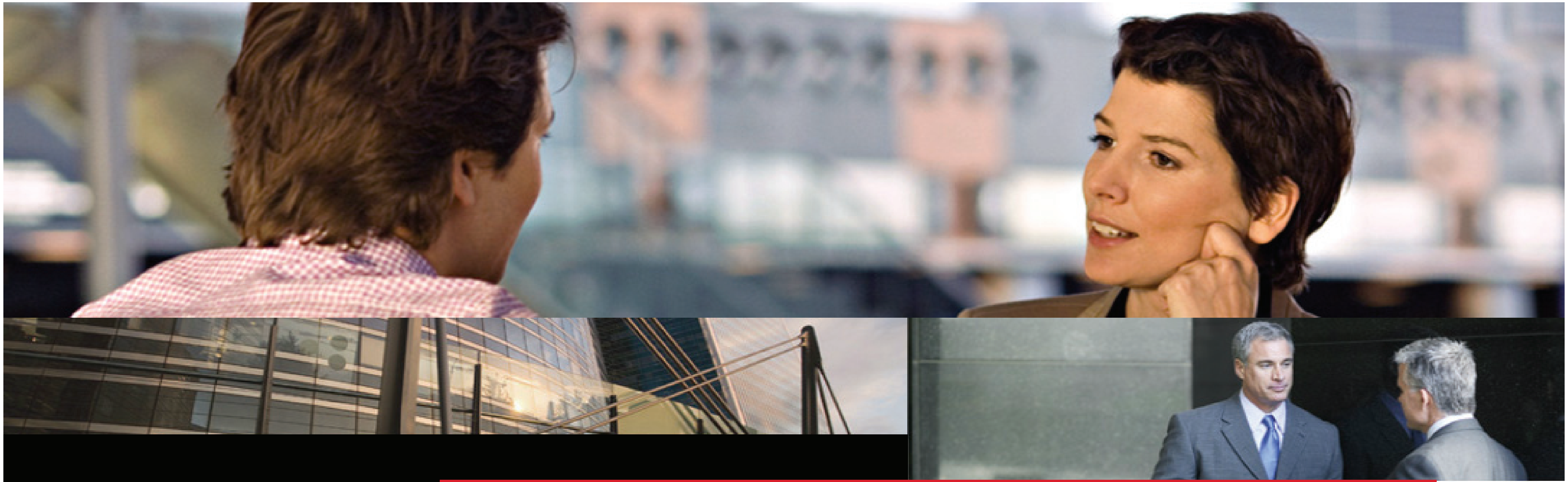
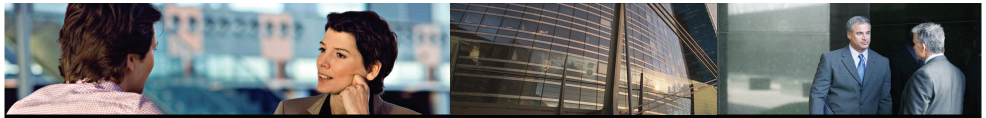


04 / 08 / 2010

# SECOND QUARTER AND FIRST HALF 2010 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 strategies. These forecasts are based on a series of assumptions, both general and specific, particularly - unless otherwise indicated - the application of the IFRS accounting principles and methods as adopted by the European Union and applied by the Group in its accounts at June 30th 2010, and the application of current prudential regulations. 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.*

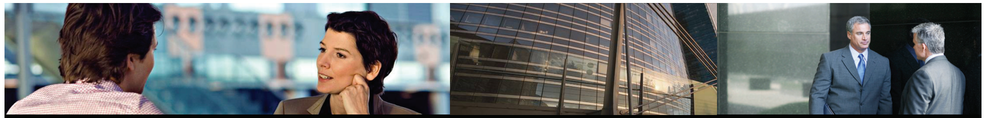
*Neither Societe Generale nor its representatives shall have any liability whatsoever for any loss arising from any projections or analyses relating to the Societe Generale Group's targets and strategies to which this presentation may refer.*

*The consolidated half-yearly income statements at June 30th 2010 and the comparative information thus prepared have undergone a limited review by the statutory auditors. These income statements were approved by the Board of Directors on August 3rd 2010.*

*The figures provided for the six months ended June 30th 2010 have been prepared in accordance with IFRS (International Financial Reporting Standards) adopted by the European Union on June 30th 2010. In particular, the Group's condensed consolidated half-yearly income statements have been drawn up and are presented in accordance with IAS 34 "Interim Financial Reporting".*

*The sources for the business rankings are explicitly stated. Unless otherwise indicated:*

- *the sources for the rankings are internal;*
- *the French Network figures do not include Société Marseillaise de Crédit.*





# Confirmation of the Group's rebound

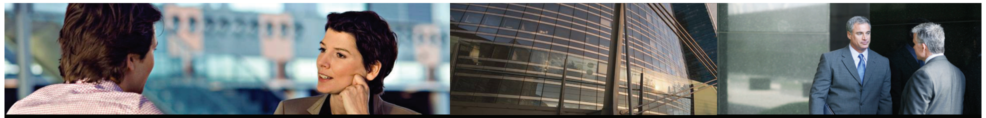
- **Satisfactory quarterly results in a volatile environment**
  - Strong commercial and financial growth in the Retail Banking businesses
  - Decline in Corporate and Investment Banking's performance, but strong resilience given the unfavourable market environment and prudent management of market risks
  - Continued improvement of the cost of risk and limited impacts of legacy assets

  **Group Net Income of EUR 1,084m (EUR 918m excl. the financial liabilities' revaluation)**

- **H1 10: transformation of the Group underway**
  - 1st adjustments to the portfolio (acquisition of SMC and planned disposal of ECS announced)
  - Improved operational efficiency: Cost/Income ratio of 62.5%[1], down -2.0 points vs. H1 09

- **Solid financial structure**
  - Tier 1 ratio of 10.7%[2] and Core Tier 1 ratio of 8.5%[2] at end-June 2010
  - Tier 1 ratio estimated at 10.0%[3] at end-2011 according to the most severe scenario under the European stress tests

(1) Group C/I ratio, excluding PEL/CEL, the financial liabilities' revaluation and the MtM of the CDS' hedging the corporate loan portfolio
(2) Excluding floor effects (additional floor capital requirements) (3) Figures published by the CEBS on July 23rd 2010





# Group result in Q2 10: EUR 1,084m

| In EUR m | 2nd quarter Q2 09 | Q2 10 | Change Q2/Q2 | | 1st half H1 09 | H1 10 | Change H1/H1 | |
|---|---|---|---|---|---|---|---|---|
| Net banking income | 5,716 | 6,679 | *+16.8%* | *+12.9%** | 10,629 | 13,260 | *+24.8%* | *+22.0%** |
| Operating expenses | (4,107) | (4,065) | *-1.0%* | *-3.9%** | (7,884) | (8,066) | *+2.3%* | *0.0%** |
| **Gross operating income** | **1,609** | **2,614** | ***+62.5%*** | ***+54.0%**** | **2,745** | **5,194** | ***+89.2%*** | ***+84.0%**** |
| Net allocation to provisions | (1,075) | (1,010) | *-6.0%* | *-10.1%** | (2,429) | (2,142) | *-11.8%* | *-14.5%** |
| **Operating income** | **534** | **1,604** | ***x3.0*** | ***x2.8**** | **316** | **3,052** | ***x9.7*** | ***x9.3**** |
| **Group share of net income** | **309** | **1,084** | **x3.5** | **x3.2*** | **31** | **2,147** | **NM** | **NM*** |

* When adjusted for changes in Group structure and at constant exchange rates, excluding Asset Management following the creation of Amundi.

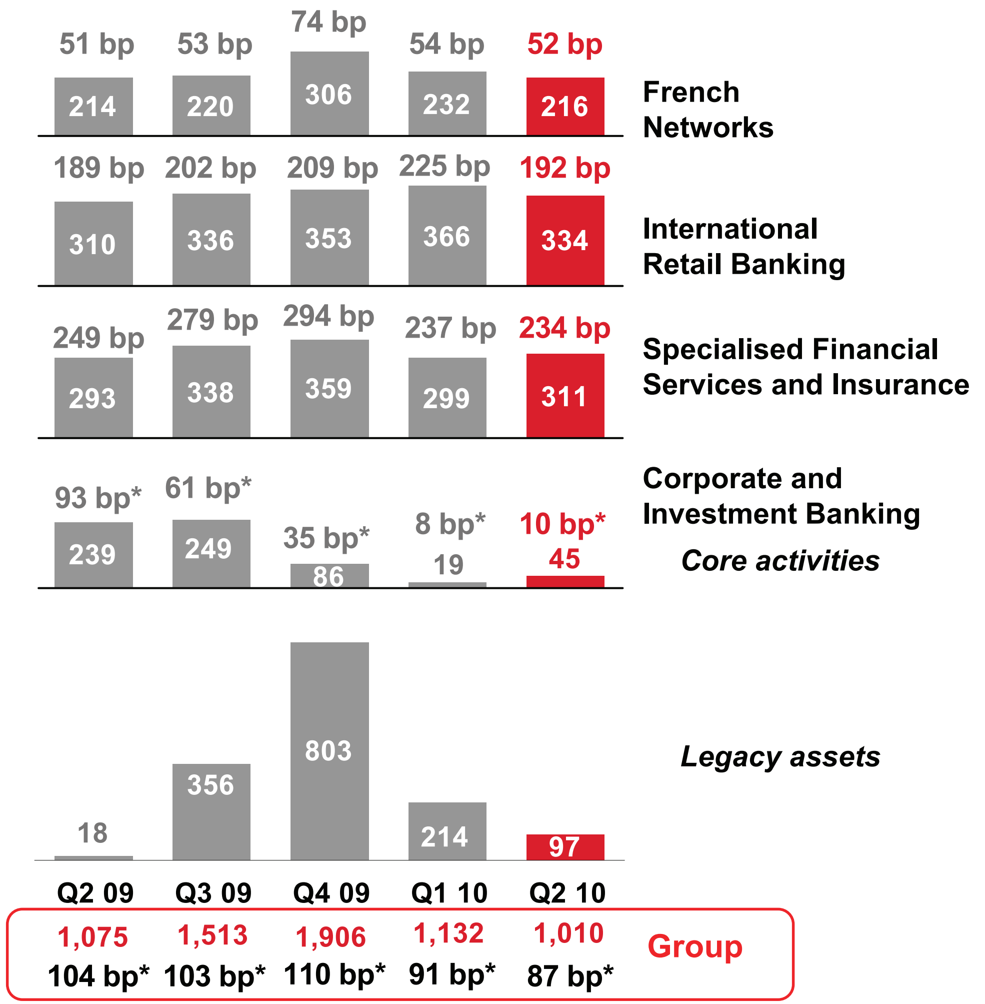


# Confirmation of fall in the cost of risk

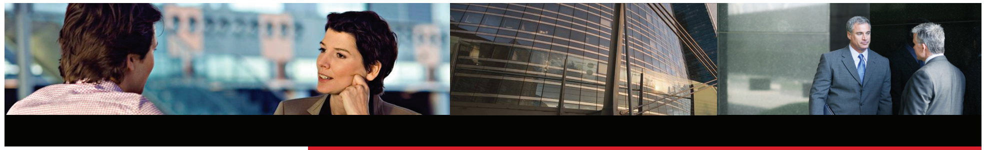
- **French Networks**
  - Cost of risk high for SME customers
  - Low loss rate for housing loans
- **International Retail Banking**
  - Confirmed fall in the cost of risk in the Czech Republic and slight fall in Russia
  - Rise in Romania
  - Still large allocations to provisions for Greece
- **Specialised Financial Services and Insurance**
  - Confirmed fall in equipment finance
  - Still at a high level for consumer finance
- **Corporate and Investment Banking**
  - Very low level maintained thanks to the portfolio's strong resilience
  - EUR 97m allocation to provisions for legacy assets (o.w. EUR 88m for reclassified RMBS CDOs)

**Group cost of risk:**
**87 bp* in Q2 10 (vs. 91 bp* in Q1 10)**

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




* Excluding legacy assets ** Excluding disputes, annualised





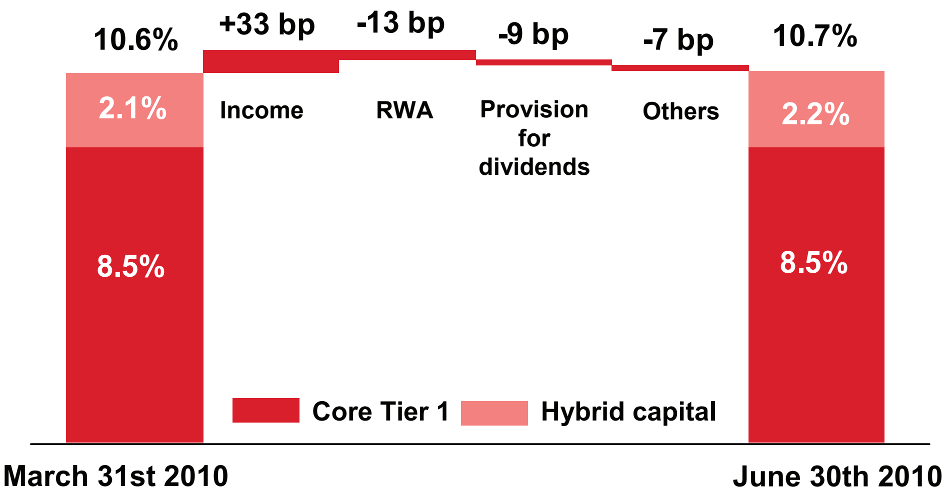
# Solid financial structure, confirmed by the results of the European stress tests

- **Tier 1 ratio of 10.7%* and Core Tier 1 ratio of 8.5%* at end-June 2010**

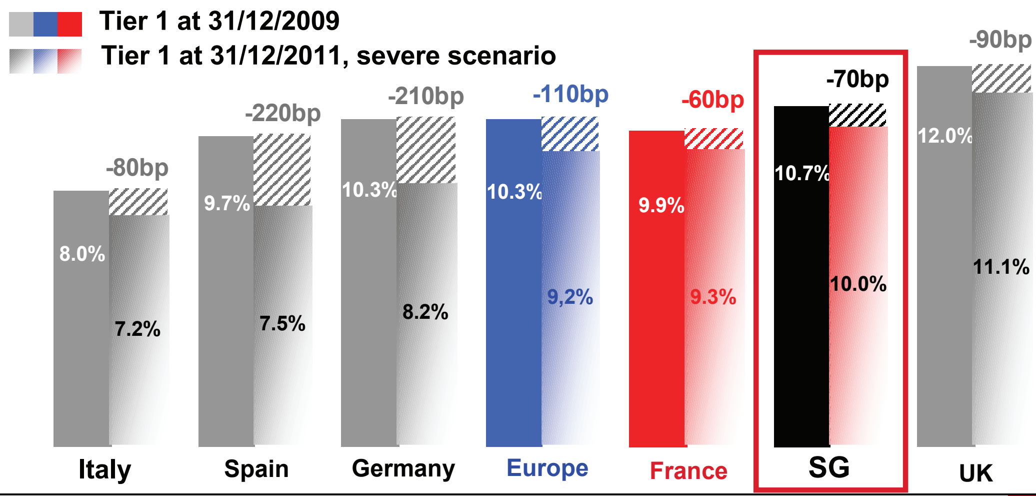
- **Risk-weighted assets: EUR 330bn (+1.2% vs. end-March 2010)**
  - Strong reduction of market risks: -18.1% vs. end-March 2010

- **Tier 1 ratio of 10.0%** at end-2011 in a severe stress scenario**
  - Global impact of -70 bp vs. end-2009, o.w. -20 bp due to the sovereign shock
  - Less unfavourable than the European average:
    - -110 bp globally
    - - 40 bp due to the sovereign shock

**Tier 1 ratio* in bp**

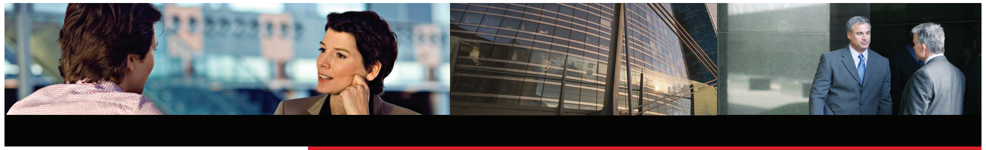



**Benchmark of Tier 1 impact in a severe stress scenario**




* Excluding floor effects (additional floor capital requirements): 12 basis points on the Tier 1 ratio

** Figures published by the CEBS on July 23rd 2010; (severe scenario: adverse scenario + sovereign shock)
Country data = arithmetical average of the individual results published by the CEBS





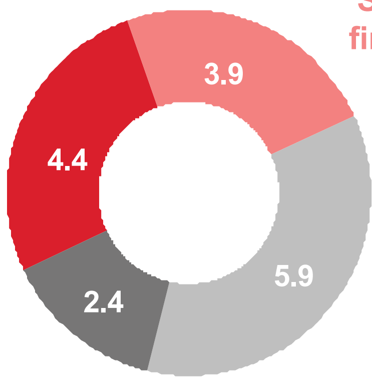
# Societe Generale: an issuer highly sought after by the markets

- **2010 long-term financing plan largely completed**
  - 2010 target: EUR 25bn to EUR 30bn
  - EUR 16.6bn issued to date [1]
  - EUR 5bn issued ahead of schedule in 2009
  - Regular redemption profile maintained

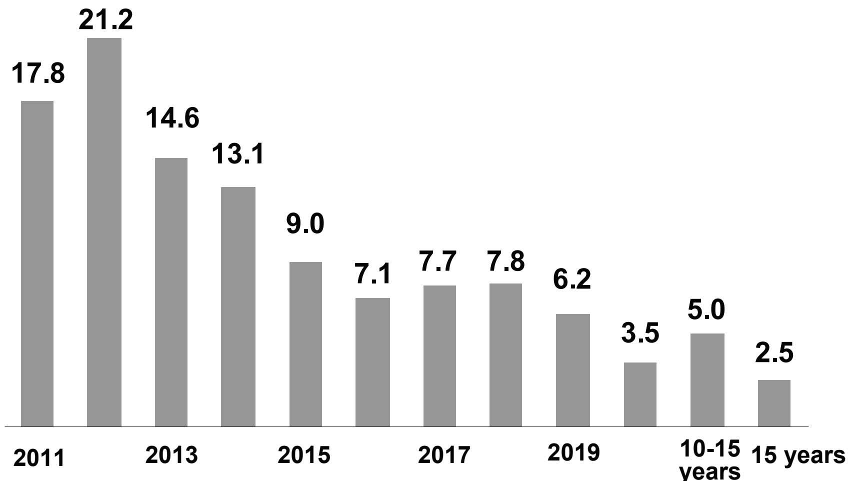
    ↳ Extending of average maturity facilitated by secured issues: EUR 3.9bn of covered bonds issued in 2010

- **Normalisation of short and long-term financing conditions**
  - 5-year SG CDS lower than the average for the main European financial institutions

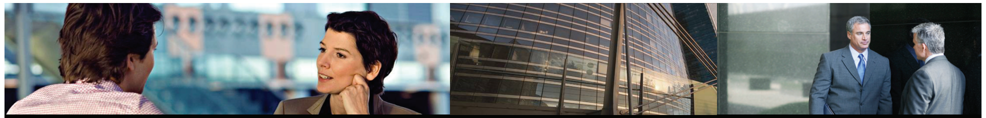
**Long-term programme to date[1] (in EUR bn)**




**Medium and long-term financing redemption plan[2] (in EUR bn)**




(1) At July 27th 2010, o.w. EUR 2.1bn issued since July 1st 2010
(2) Calendar defined based on contractual maturities, including subordinated debt





# Businesses revenues

In EUR m

| | Q2 09 | Q3 09 | Q4 09 | Q1 10 | Q2 10 | Change Q2 10 / Q2 09 |
|---|---|---|---|---|---|---|
| French Networks | 1,875 | 1,867 | 1,943 | 1,892 | 1,931 | +5.7%(1) |
| International Retail Banking | 1,189 | 1,174 | 1,219 | 1,183 | 1,240 | +0.3%* |
| Specialised Financial Services and Insurance | 805 | 810 | 884 | 849 | 926 | +10.3%* |
| Private Banking, Global Investment Management and Services | 670 | 636 | 640 | 504 | 592 (2) | -9.9%* |
| Corporate and Investment Banking (3) | 2,810 | 2,635 | 1,579 | 2,167 | 1,680 | -43.3%* |

(1) The French Network changes do not include PEL/CEL
(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 following the creation of Amundi.



# Confirmed commercial dynamism

- **Net new current accounts: + 53,000**
- **Continuous deposit growth**
  - Sight deposits: +7.1% vs. Q2 09
  - Term deposits: good commercial performance of outstandings: +23.1% vs. Q2 09
- **Mixed growth in loan outstandings**
  - Sustained housing loan demand: +5.9% vs. Q2 09
  - Stable corporate loans: +0.8% vs. Q2 09
    - Strong investment loan growth: +3.3% vs. Q2 09
    - Operating loan demand still weak: -6.3% vs. Q2 09
- **Steady net life insurance inflow:**
  - EUR +0.8bn in Q2 10 (+26.2% vs. Q2 09)

**Significant rise in NBI: EUR 1,931m (+5.7%[(a)] vs. Q2 09)**

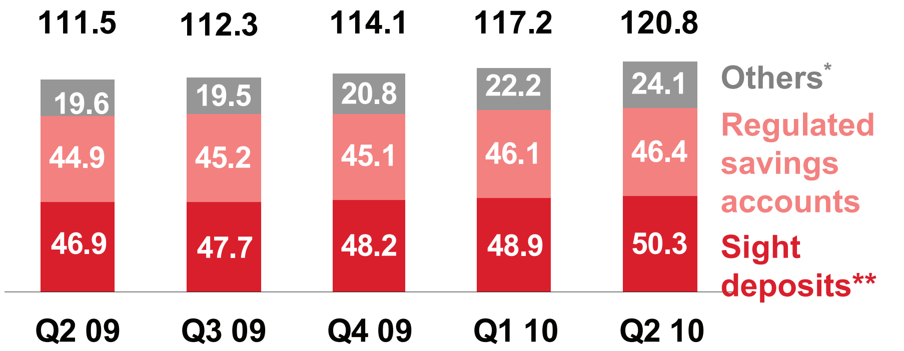
**Improved C/I ratio: 64.0%[(a)] in Q2 10 (-1.8 pts[(a)] vs. Q2 09)**

**Group net income: EUR 312m (+20.9%[(a)] vs. Q2 09)**

(a) Excluding a EUR -7m PEL/CEL provision in Q2 10 vs. a EUR 42m reversal in Q2 09

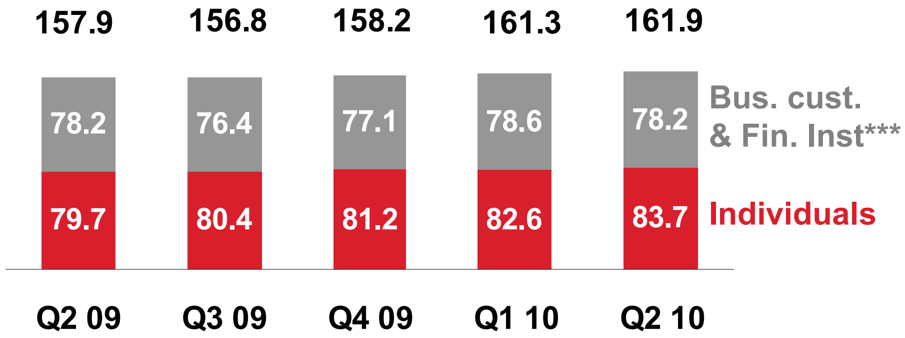
**Average deposit outstandings**

**(in EUR bn)**




**Average loan outstandings**

**(in EUR bn)**




* Including deposits from Financial Institutions and medium-term notes
** Including deposits from Financial Institutions and currency deposits
*** Including currency loans

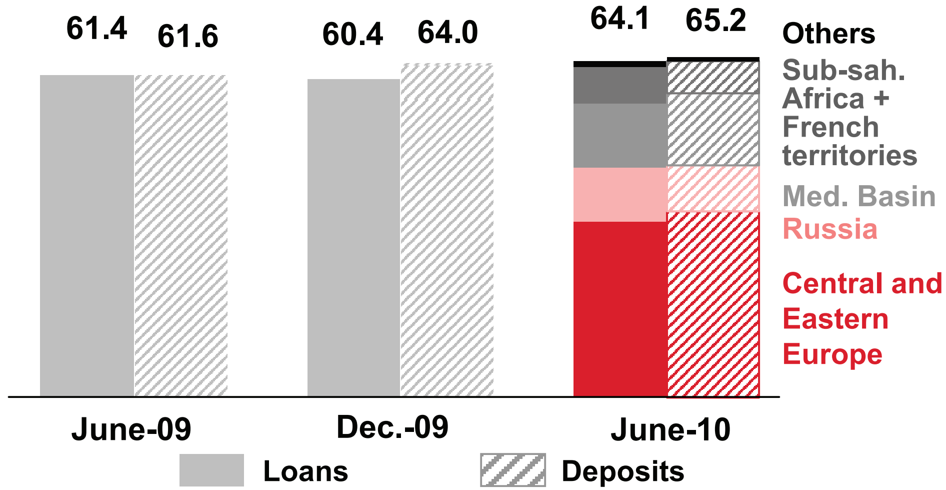
# Confirmation of the upturn in activity

- **Mediterranean Basin: sustained activity**
  - 1.9m ind. customers (+122,000 vs. end-June 2009)
  - More than 700 branches (+52 vs. end-June 2009)
  - Continued growth in outstanding loans to individual customers (+4.1%* vs. end-March 2010)
- **Russia and Central and Eastern Europe: upturn in business in Q2 10**
  - Growth in outstandings compared to Q1 10 (loans +2.4%* and deposits +0.7%*) driven by individual customers in Russia
- **Improved operating profitability**
  - NBI stable* vs. Q2 09 (+2.8%* vs. Q1 10)
  - Continued reduction of costs in the regions the most affected by the crisis: -1.6%* vs. Q2 09

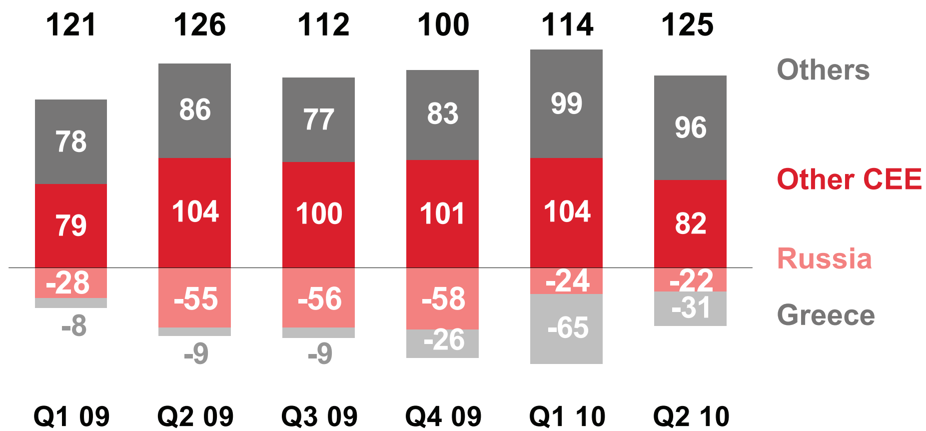
↳ C/I ratio: 56.4% (-0.9 pt vs. Q2 09)

**Group net income: EUR 125m in Q2 10 (+7.8%* vs. Q2 09, +11.4%* vs. Q1 10)**

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




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



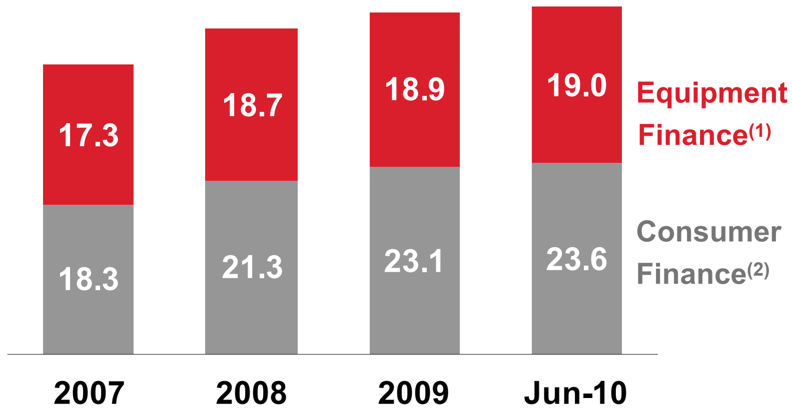

* When adjusted for changes in Group structure and at constant exchange rates

# Confirmed rebound in results

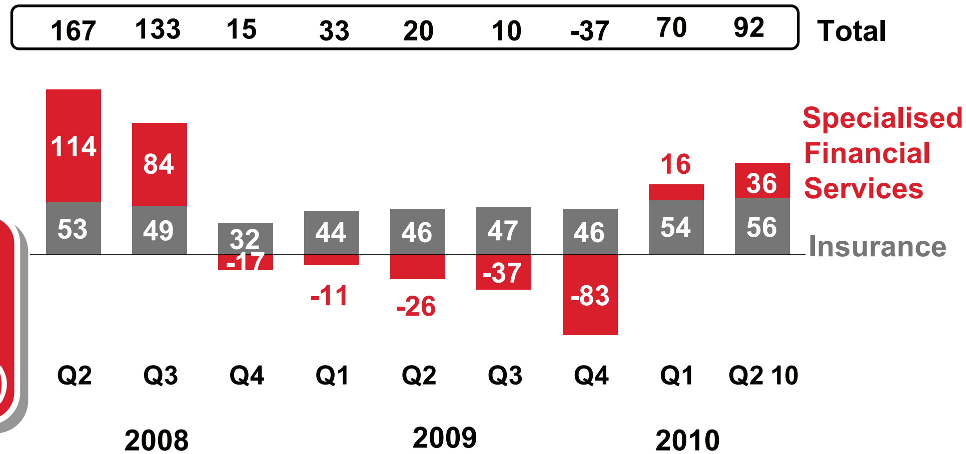
- **Insurance: sustained growth in activity**
  - Net life insurance inflow (+24.4%* vs. Q2 09)
  - Net non-life insurance origination (+12.8% vs. Q2 09)
  - Continued sustained growth in revenues (+13.0%* vs. Q2 09)
- **Corporate finance: much larger contribution to results**
  - Strong resilience of margins
  - Notable increase in secondhand vehicle revenue at ALD
- **Consumer finance: mixed situation depending on the country**
  - Rise in GOI but cost of risk still high

**NBI: EUR 926m in Q2 10 (+10.3%* vs. Q2 09)**
**Good control of operating expenses: -0.2%* vs. Q2 09**
**Net Income: EUR 92m in Q2 10 (vs. EUR 20m in Q2 09)**

**Loan outstandings**
**(end of period - in EUR bn)**




**Net Income from Specialised Financial Services and Insurance** (in EUR m)



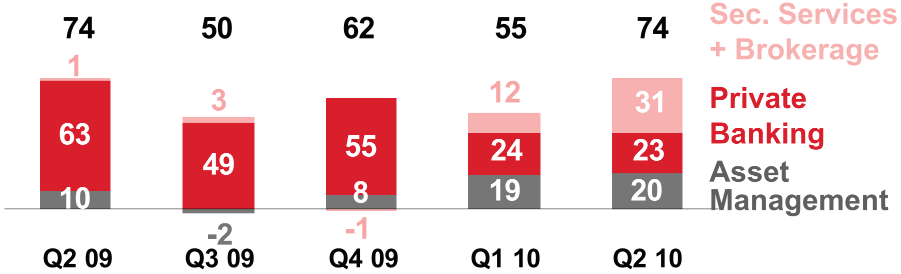

* When adjusted for changes in Group structure and at constant exchange rates
(1) excluding factoring (2) excluding French Networks

# Improvement in income thanks to the initiatives taken

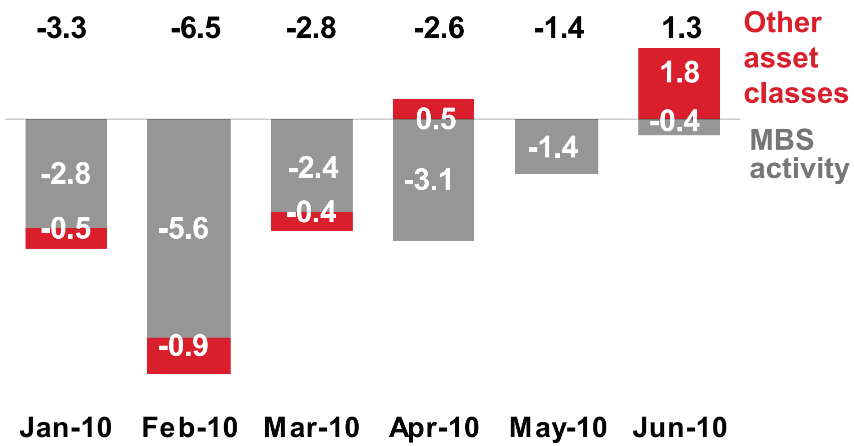
- **Securities Services**
  - Growth in assets under administration (+5.4% vs. Q2 09) and assets under custody (+13.4% vs. Q2 09)
  - Business partnerships set up in the US (US Bancorp) and the Middle East (National Bank of Abu Dhabi)
- **Newedge: rise in volumes and market share maintained at a high level**
- **Private Banking: EUR 82.3bn of assets under management (EUR +3.2bn vs. Q1 10)**
  - Inflow: EUR +0.9bn in Q2 10 (annualised growth rate of 4.8%)
- **Stabilisation of TCW: EUR 88.7bn of assets under management (EUR +3.5bn vs. Q1 10)**
- **Increase in income**
  - Considerable increase in NBI: EUR 592m, +17.5% vs. Q1 10, with impact of equity impairment of c. EUR -30m
  - Operating expenses (+9.7% vs. Q1 10): positive jaw effect
  - **GOI: EUR 81m (EUR +43m vs. Q1 10)**
  - Amundi's contribution (equity accounted): EUR 21m

**Net income: EUR 74m in Q2 10 (vs. EUR 55m in Q1 10)**

**Breakdown of GIMS' Net Income**
(in EUR m)




**TCW's monthly inflow**
(in EUR bn)





# Benefits of a diversified business model

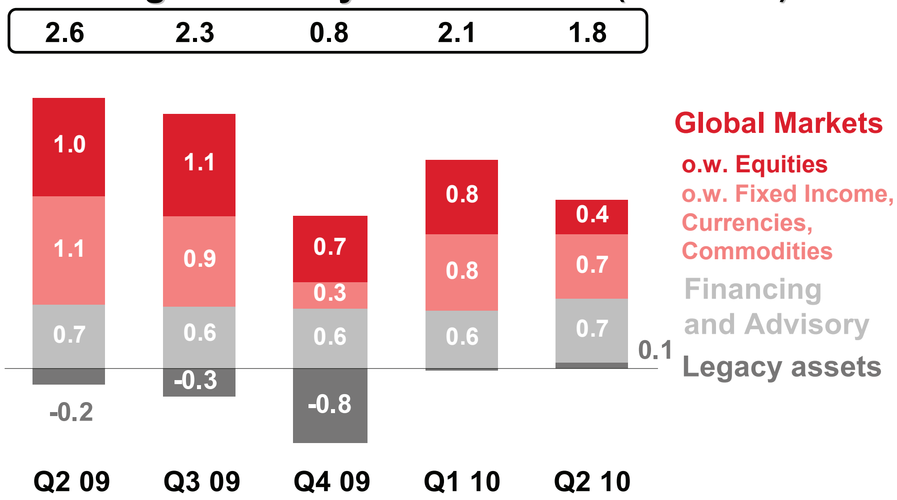
- **Global Markets (NBI: EUR 1,024m in Q2 10): decrease in income in an unfavourable environment**
  - Mixed performance of Equity activities
  - Resilience of Fixed Income, Currencies and Commodities activities
- **Financing and Advisory (NBI: EUR 656m in Q2 10): a very good quarter**
  - Structured finance: continued growth in revenues in a still active market
  - Capital markets: solid franchises in a lacklustre market
- **Legacy assets: moderate impacts**
  - NBI: EUR +71m in Q2 10
  - NCR: EUR -97m in Q2 10

**NBI: EUR 1,751m** in Q2 10, o.w. EUR 1,680m accounted for by core activities**

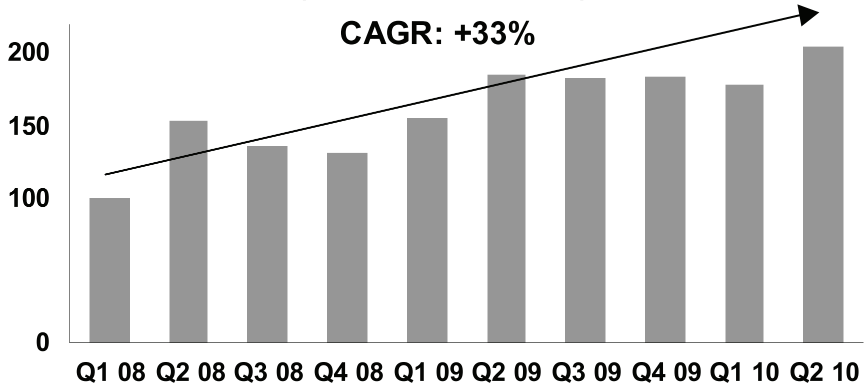
**GOI: EUR 677m in Q2 10 (-35%* vs. Q1 10)**

**Group net income: EUR 410m in Q2 10**

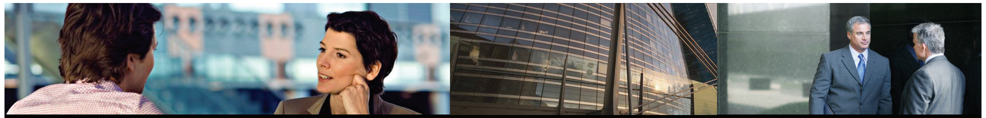
**Change in NBI by business line** (in EUR bn)




**Revenues from structured finance activities**
**(Base 100 in Q1 08)**




* When adjusted for changes in Group structure and at constant exchange rates ** including the gain on the exercising of the Gaselys option





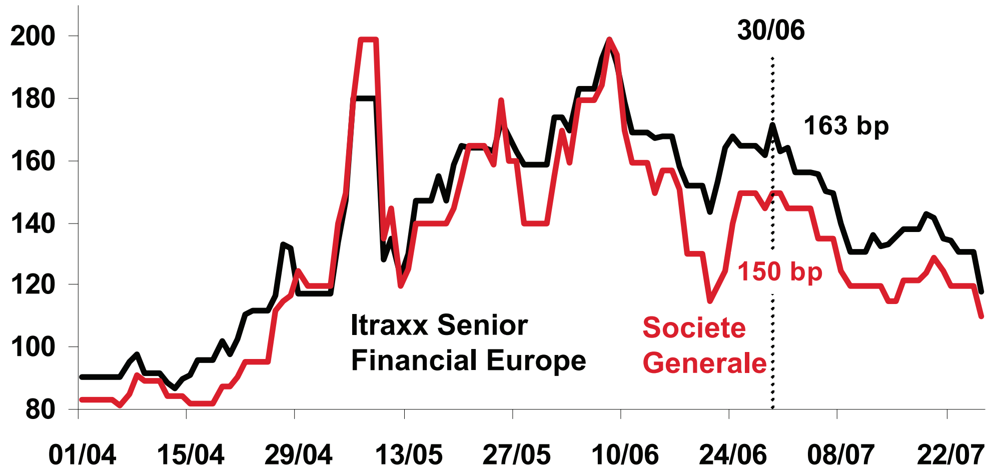
# Corporate Centre*

- **Q2 10 GOI: EUR 164m (vs. EUR -1,523m in Q2 09)**
  - Marked-to-market valuation of the CDS' hedging the Corporate loan portfolio: EUR +18m
  - Positive impact (EUR 254m in Q2 10) of the marked-to-market valuation of financial liabilities
- **Group net income: EUR 71m (vs. EUR -1,079m in Q2 09)**
- **At June 30th 2010**
  - IFRS book value of industrial equity portfolio excluding unrealised capital gain: EUR 670m
  - Market value: EUR 816m

**Corporate Centre Income Statement**
**(in EUR m)**

| | Q2 09 | Q2 10 | H1 09 | H1 10 |
|---|---|---|---|---|
| Gross operating income | (1,523) | 164 | (2,113) | 135 |
| o.w. CDS MtM | (840) | 18 | (1,312) | 21 |
| o.w. financial liability MtM | (463) | 254 | (336) | 355 |
| Net income from other assets | (1) | (6) | 2 | (3) |
| Group share of net income | (1,079) | 71 | (1,579) | 75 |

**Change in 5-year senior CDS spreads (in bp)**




* 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

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