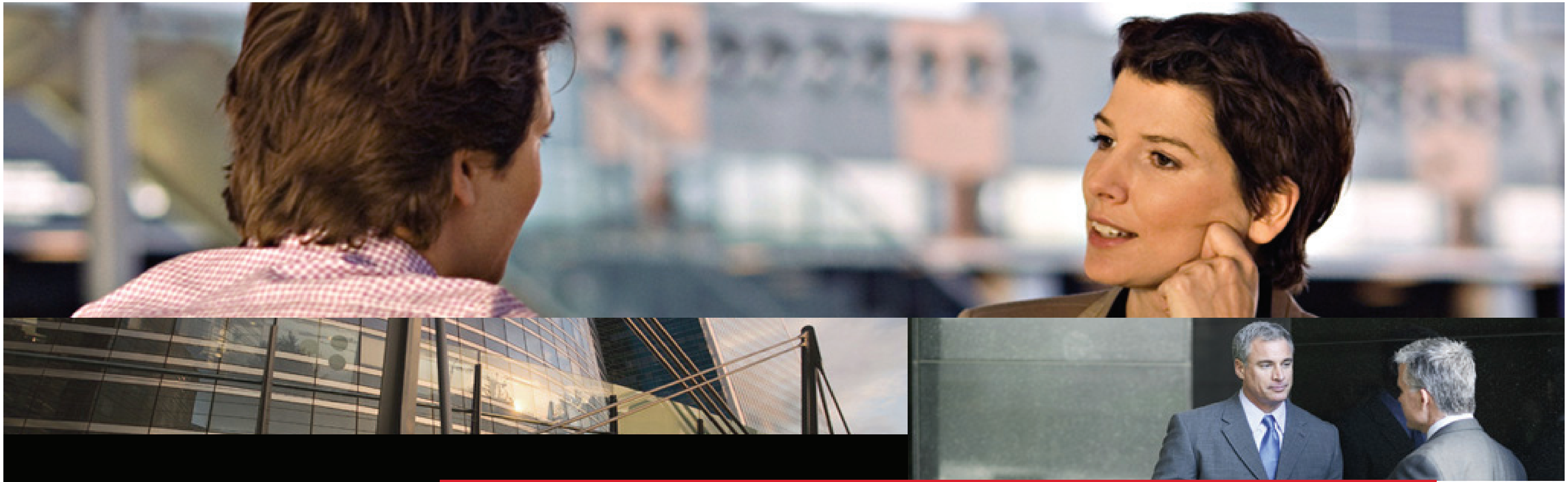
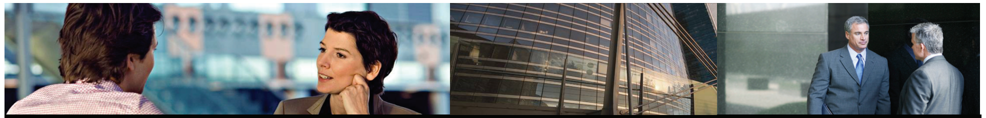


03 / 11 / 2010

THIRD QUARTER AND FIRST 9 MONTHS 2010 RESULTS

SOCIETE GENERALE

We stand by you



Disclaimer

This document may contain a number of forecasts and comments relating to the targets and strategies of the Societe Generale Group. These forecasts are based on a series of assumptions, both general and specific, notably - unless specified otherwise - the application of accounting principles and methods in accordance with IFRS as adopted in the European Union, as well as the application of existing prudential regulations.

This information was developed from scenarios based on a number of economic assumptions for a given competitive and regulatory environment. The Group may be unable:

-to anticipate all the risks, uncertainties or other factors likely to affect its business and to appraise their impact on its operations;

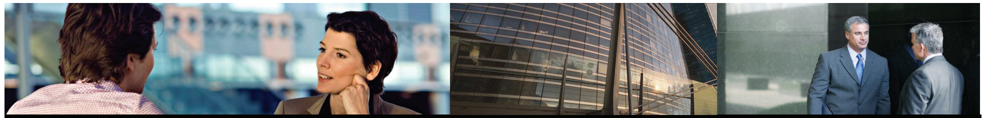
-to precisely evaluate the extent to which the occurrence of a risk or a combination of risks could cause actual results to differ materially from those contemplated in this press release.

There is a risk that these projections will not be met. Investors are advised to take into account factors of uncertainty and risk likely to impact the operations of the Group when basing their investment decisions on information provided in this document.

Unless otherwise specified the sources for the rankings are internal.

The Group's Q3 consolidated results at September 30th 2010 were approved by the Board of Directors on November 2nd 2010.

The financial information presented for the nine-month period ended September 30th 2010 has been prepared in accordance with IFRS as adopted in the European Union and applicable at this date. This financial information does not constitute a set of financial statements for an interim period as defined by IAS 34 "Interim Financial Reporting". Societe Generale's management intends to publish complete consolidated financial statements for the 2010 financial year.



Confirmed soundness of the Societe Generale model

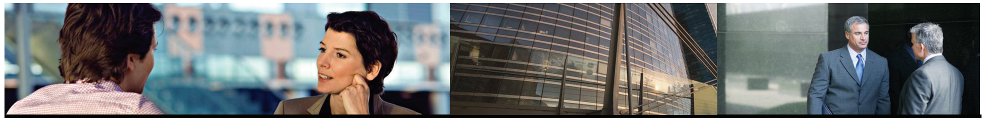
- **Q3 10: satisfactory commercial activity and financial results**
  - Strong momentum in the retail banking businesses
    - 2010 annual growth target for the French Networks' revenues: +3.5%
    - Breakeven in Russia
  - Corporate and Investment Banking
    - Very strong performance of financing activities
    - Satisfactory results of market activities in a mixed environment
    - Legacy assets: contribution to results in line with expectations and reduced exposure (EUR 2.6bn of disposals and amortisations in Q3 10)
  - Confirmed gradual fall in cost of risk in all the businesses

Group Net Income: EUR 0.9bn in Q3 10; EUR 3.0bn over 9M 10

9M 10 ROE: 10.2%

- **Sound financial structure**
  - Tier 1 ratio of 10.4%* and Core Tier 1 ratio of 8.4% at end-September 2010
  - "Basel 3" pro forma Core Tier 1 ratio of around 7.5% as of early 2013, without a capital increase nor phase-in of deductions

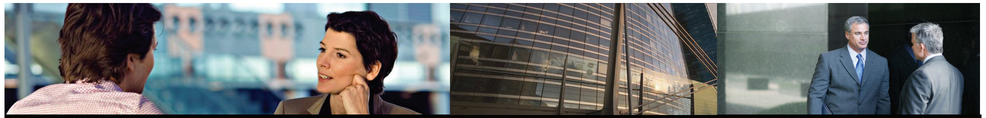
* **After including the integration of SMC (consolidated at September 30th 2010: balance sheet positions taken over without contribution to the Q3 10 result) and excluding floor effects (additional floor capital requirements)**



Rebound in the Group financial results: EUR 896m in Q3 10

	3rd quarter				9 months			
In EUR m	**Q3 09**	**Q3 10**	**Change Q3/Q3**		**9M 09**	**9M 10**	**Change 9M/9M**	
Net banking income	5,970	6,301	*+5.5%*	*+2.6%**	16,599	19,561	*+17.8%*	*+15.1%**
Operating expenses	(3,898)	(4,039)	*+3.6%*	*+1.4%**	(11,782)	(12,105)	*+2.7%*	*+0.4%**
Gross operating income	**2,072**	**2,262**	***+9.2%***	***+4.9%****	**4,817**	**7,456**	***+54.8%***	***+50.1%****
Net allocation to provisions	(1,513)	(918)	*-39.3%*	*-41.7%**	(3,942)	(3,060)	*-22.4%*	*-25.1%**
Operating income	**559**	**1,344**	***x2.4***	***x2.3****	**875**	**4,396**	***x5.0***	***x4.9****
Group net income	**426**	**896**	**x2.1**	**x2.1***	**457**	**3,043**	**x6.7**	**x6.5***
ROE (after tax)	**4.1%**	**8.7%**			**0.7%**	**10.2%**		

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

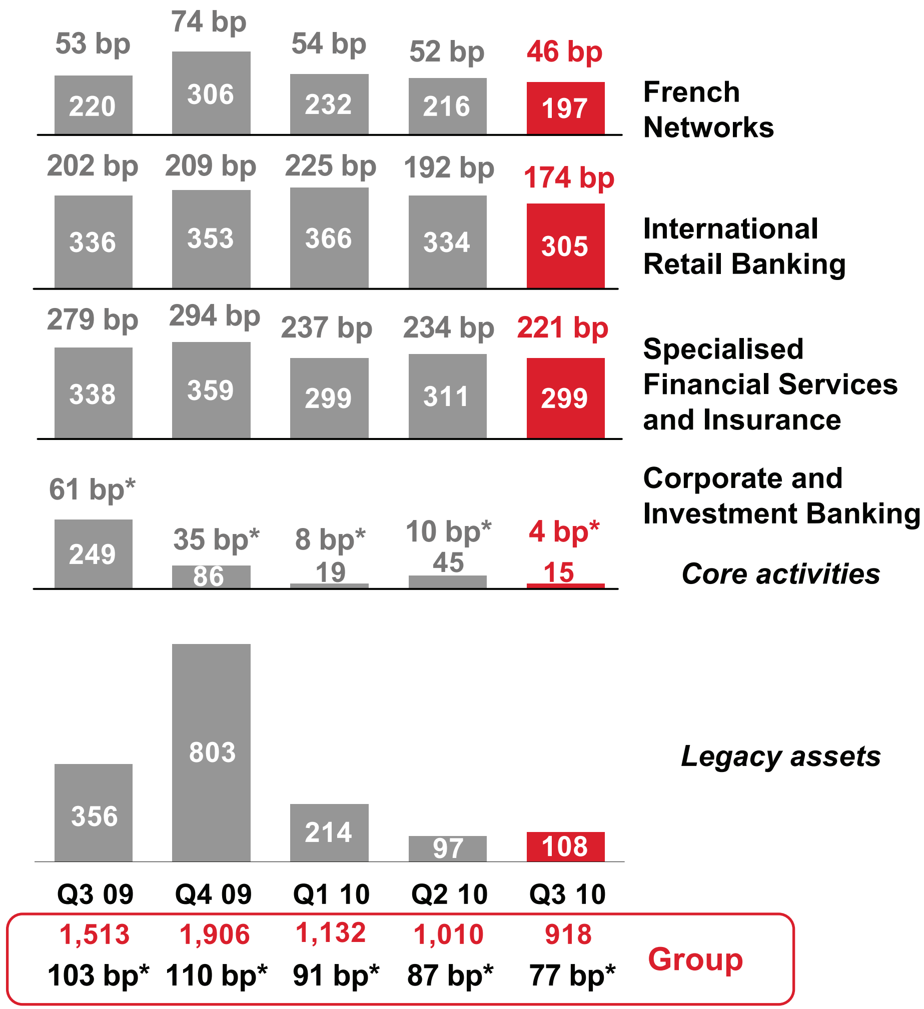


Gradual fall in the cost of risk confirmed

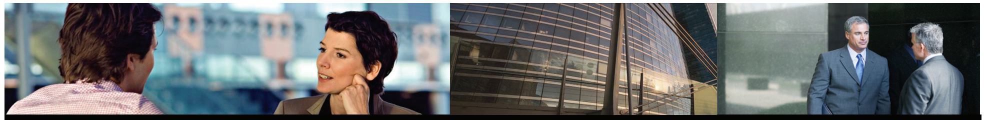
- **French Networks**
  - Trend in line with expectations
- **International Retail Banking**
  - Continued fall in Russia and the Czech Republic
  - High level maintained in Romania; significant allocations to provisions in Greece
- **Specialised Financial Services and Insurance**
  - Slight fall in consumer finance
  - Equipment finance: stable
- **Corporate and Investment Banking**
  - Level still very low for core activities
  - EUR 108m allocation to provisions for legacy assets (o.w. EUR 45m for reclassified RMBS CDOs)

Group cost of risk:
77 bp* in Q3 10 (vs. 87 bp* in Q2 10)

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



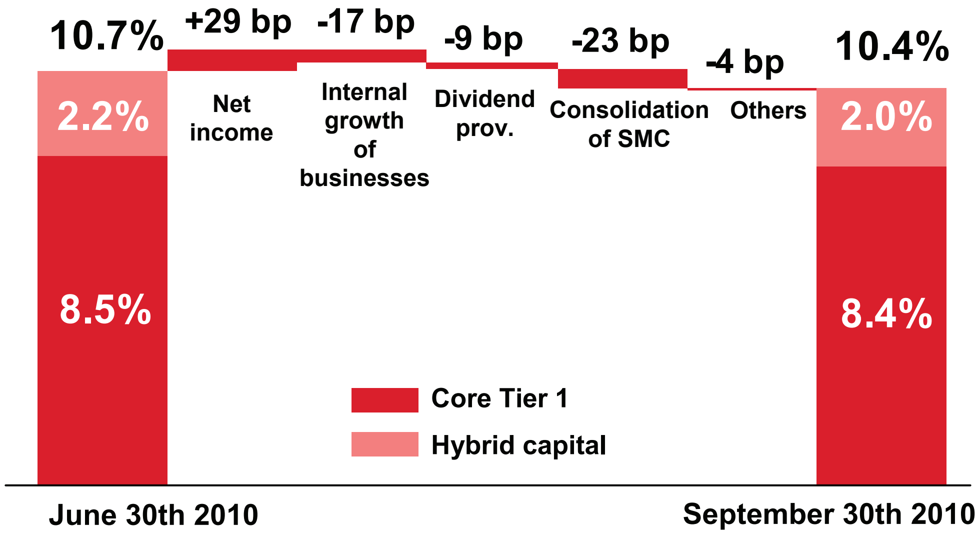
* Excluding legacy assets ** Excluding disputes and annualised



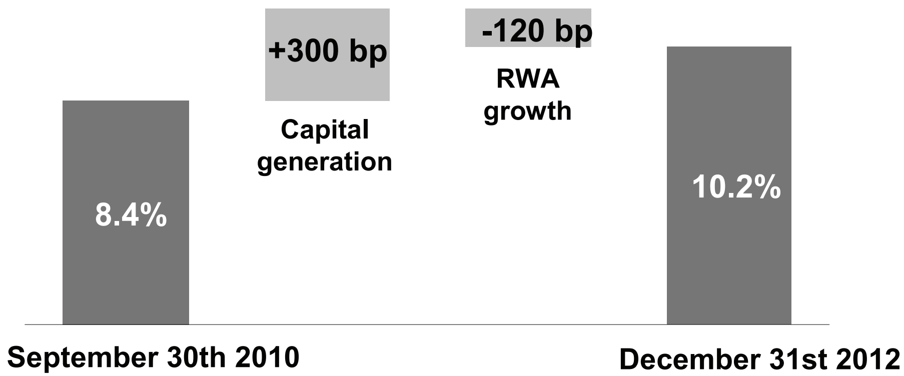
Sound financial structure

- **Tier 1 ratio of 10.4%* and Core Tier 1 ratio of 8.4% at end-Sept. 2010**
  - Impact of SMC's consolidation: -23 bp
- **Risk-weighted assets: EUR 333.0bn* (+0.8% vs. end-June 2010)**
  - Impact of SMC's consolidation: EUR +2.2bn
- **"Basel 2" projection at end-2012**
  - High earnings capacity of the Group
  - Payout ratio 35%**
  - Growth in risk-weighted assets of 4% per year

Change in Tier 1 ratio*

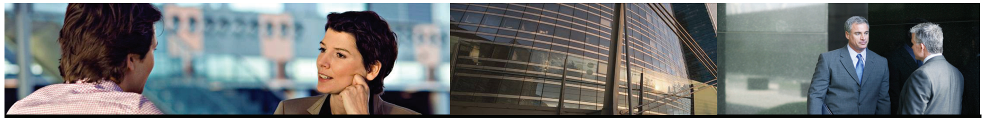


Projection of the "Basel 2" Core Tier 1 ratio based on SG Ambition 2015



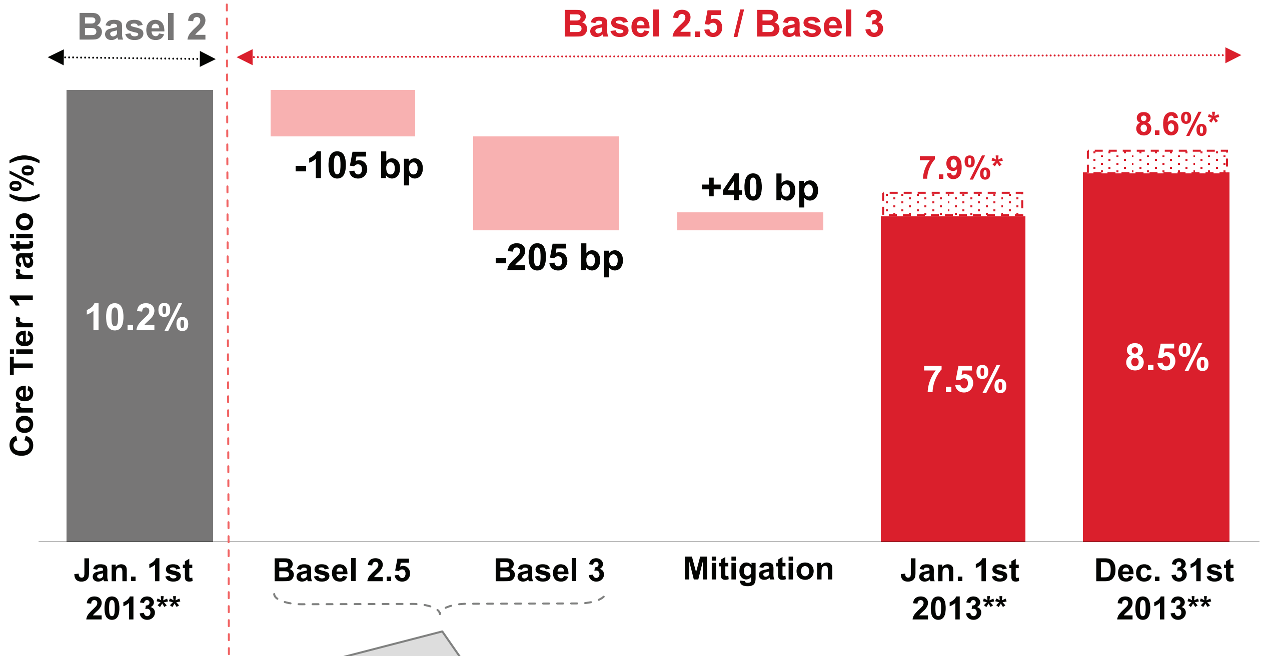
* After including the integration of SMC (consolidated at September 30th 2010) and excluding floor effects (additional floor capital requirements): -8 basis points of Tier 1 ratio

** With scrip dividend option (60% success rate)



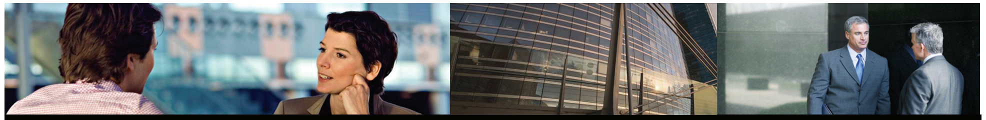
"Basel 3" pro forma Core Tier 1 ratio of around 7.5% as of early 2013

- **Increase in risk-weighted assets resulting from "Basel 2.5" and "Basel 3" estimated at EUR 129bn**
- **"Basel 3" pro forma Core Tier 1 ratio estimated at ~7.5% at end-2012 and ~8.5% at end-2013 without capital increase nor phase-in of deductions**
- **Mitigation**
  - Optimisation of market risk-weighted assets
  - Optimisation of portfolio of activities
  - Reduction of legacy assets



EUR bn, at 1/1/2013	Core Tier 1 capital	RWA
"Basel 2.5" impact (CRD3)	-0.3	40
"Basel 3" impact	-2	89
- Weighting of "Basel 2" deductions	2	58
- New "Basel 3" deductions	-4	7
- CVA & others		24

* With phase-in of deductions
** SG Ambition 2015 assumption



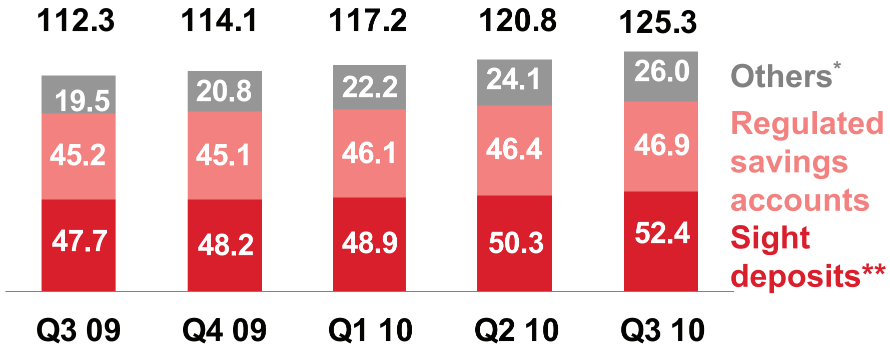
Strong commercial activity

- **Contribution to the financing of the French economy**
  - Growth of loans (+4.1% vs. Q3 09)
  - Supporting of investment by SMEs: EUR 300m credit line with the EIB
- **Development of the franchise**
  - Net new current account openings: +59,000 in Q3 10
  - Growth of deposits (+11.5% vs. Q3 09)
  - New non-life insurance policies (+33.7% over 9M 10) and net life insurance inflow (EUR +0.8bn in Q3 10)
- **Multi-channel innovation and development**
  - iPhone application: more than 300,000 downloads
  - Societe Generale website: 3 million individual customers

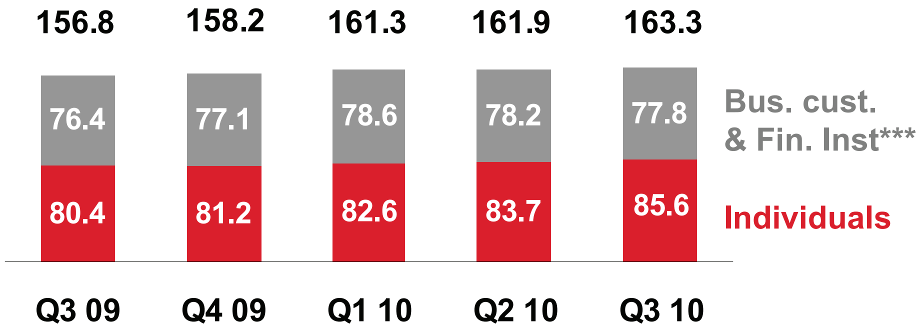
NBI: EUR 1,913m (+2.6%[(a)] vs. Q3 09)
C/I ratio: 61.7%[(a)] in Q3 10 (-0.7 pts[(a)] vs. Q3 09)
Group Net Income: EUR 340m (+15.2%[(a)] vs. Q3 09)

(a) Excluding the EUR -29m PEL/CEL provision in Q3 10 vs. the EUR -25m provision in Q3 09

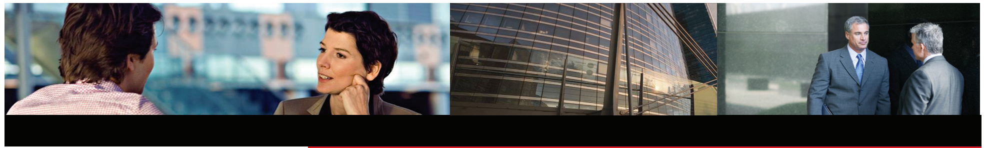
Average deposit outstandings
(in EUR bn)



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



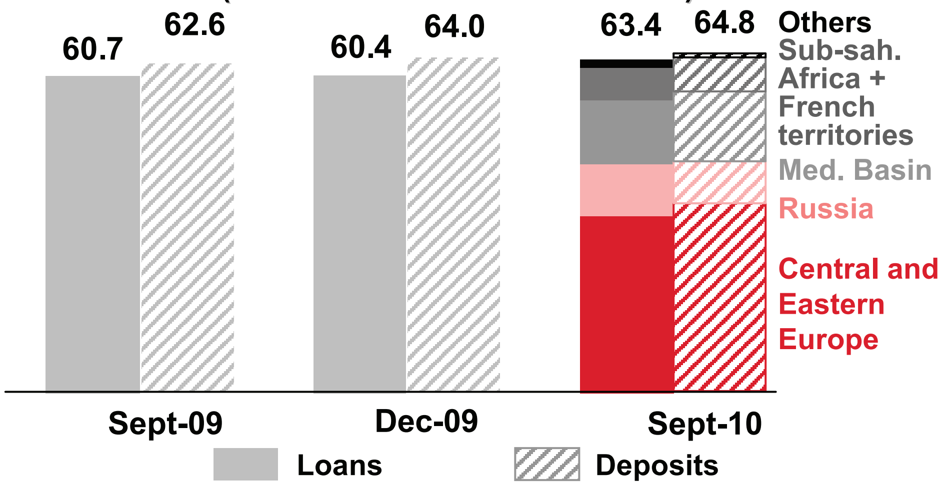
Return to growth

- **Upturn confirmed in Russia**
  - Growth in loan outstandings (+1.9%* vs. end-June 2010)
  - Breakeven quarterly results
- **Mediterranean Basin, Sub-Saharan Africa and French Overseas Territories: continued growth**
  - Rise in loan outstandings (+2.5%*) and deposit outstandings (+5.9%*) vs. end-June 2010
  - 12 net branch openings in Q3 10
  - Mobile payment service in 3 countries in Africa
- **Mixed situation in Central and Eastern European**
  - Czech Republic: growth in loan outstandings (+0.9%* vs. end-June 2010)
  - Romania: selective loan approval policy and controlled operating expenses
  - Greece: still difficult environment

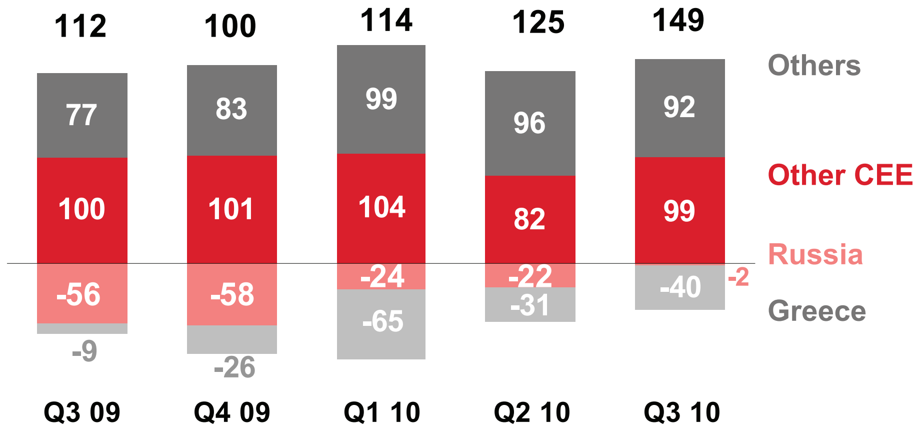
NBI: EUR 1,250m (+3.1%* vs. Q3 09)
Group Net Income: EUR 149m (+36.1%* vs. Q3 09)

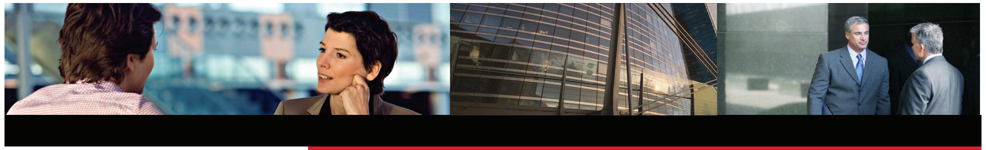
* When adjusted for changes in Group structure and at constant exchange rates

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



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



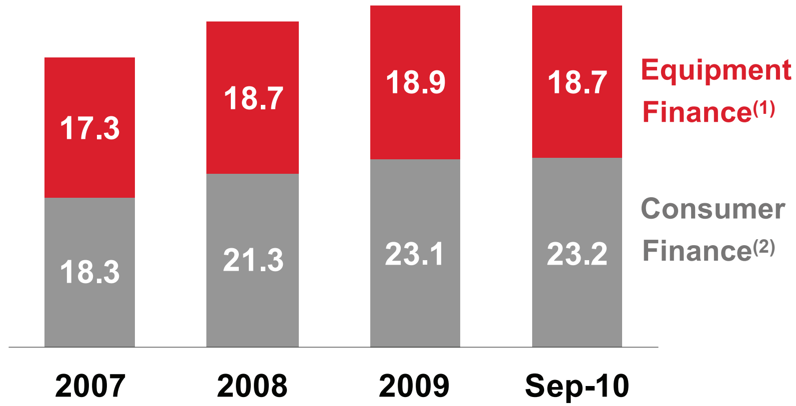


Confirmed rebound of financial performances

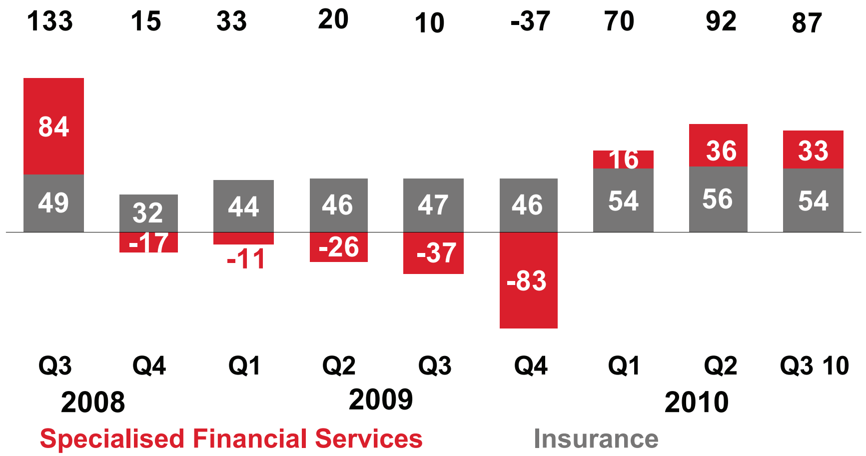
- **Development of Insurance activities**
  - Sustained net life insurance inflow (+66.5%* vs. Q3 09)
  - Continued growth of non-life insurance
- **Upturn in corporate finance**
  - Equipment finance origination stable (-1.7 %*(1) vs. Q3 09)
  - Continued good margins
  - Sustained growth of vehicle leasing and fleet management (+3.4%** vs. Q3 09; i.e. nearly 823,000 vehicles at end-September 2010)
- **Refocusing of consumer finance**
  - Development of car loans in Europe
  - Growth on the Russian market in synergy with the rest of the Group

GNI: EUR 87m in Q3 10 (vs. EUR 10m in Q3 09)

Loan outstandings
(end of period - in EUR bn)



Group Net income from Specialised Financing and Insurance (in EUR m)



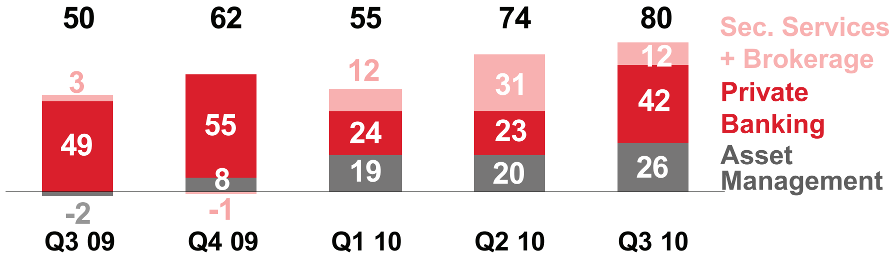
* When adjusted for changes in Group structure and at constant exchange rates
** On a like-for-like basis (1) excluding factoring (2) excluding French Networks

Continued improvement

- **Private Banking: inflow of EUR +0.9bn in Q3 10 (+4.5% on an annualised basis) and stable interest margin**
- **Securities Services: good commercial momentum and significant cuts in operating expenses**
  - Assets under custody (+9.5% vs. Q3 09)
  - Operating expenses: -8%* vs. Q3 09
- **Newedge: market shares increased**
- **Asset Management**
  - Strong performance of TCW funds and completion of MetWest integration
  - Contribution of Amundi (equity-accounted): EUR 28m

GNI: EUR 80m in Q3 10 (vs. EUR 50m in Q3 09)

Breakdown of GIMS' Net Income
(in EUR m)

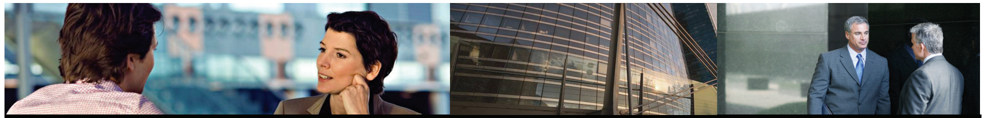


Main TCW / Met West funds

	Rankings (1)	AuM (in EUR bn)	9M 10 inflow (in EUR bn)
Metropolitan West Funds			
U.S. Fixed Income - Total Return Bond	* * * * *	8.1	2.0
U.S. Fixed Income - High Yield Bond	* * * * *	1.0	0.5
TCW Funds			
U.S. Fixed Income - Total Return Bond	* * * * *	3.9	-1.0
International - Emerging Markets Income	* * * * *	0.7	0.6

(1) Morningstar rankings (Sept. 2010)

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



Sound and balanced revenues in a mixed environment

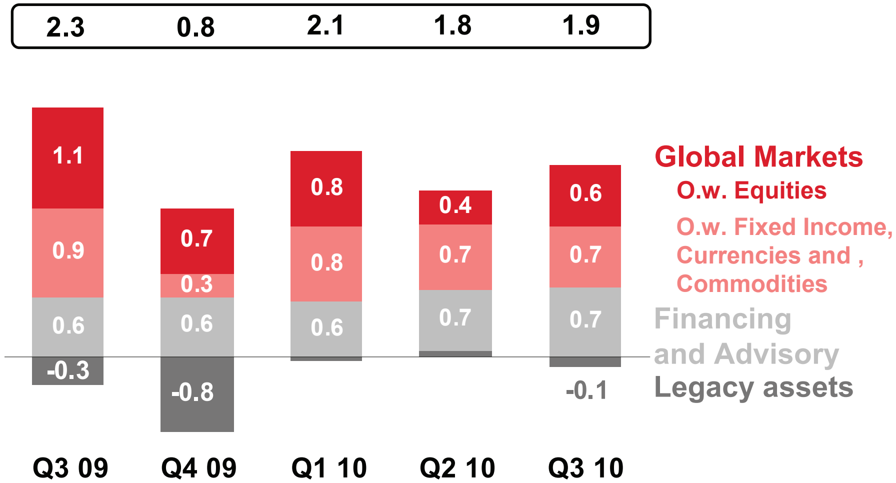
- **Financing and Advisory (NBI: EUR 729m, +11.1%* vs. Q2 10)**
  - Very good performance
  - Record quarter for structured financing
- **Global Markets (NBI: EUR 1,295m, +26.0%* vs. Q2 10)**
  - Equities: normalised results
  - Fixed income, currencies and commodities: strong performance of rates and emerging underlyings
  - Strict risk management policy maintained (VaR stable before netting effects)

NBI of core activities: EUR 2.0bn in Q3 10

- **Legacy assets**
  - EUR 2.6bn of disposals and amortisations in Q3 10
  - NBI: EUR -90m, NCR: EUR -108m

NBI: EUR 1,934m in Q3 10
Group Net Income: EUR 468m in Q3 10

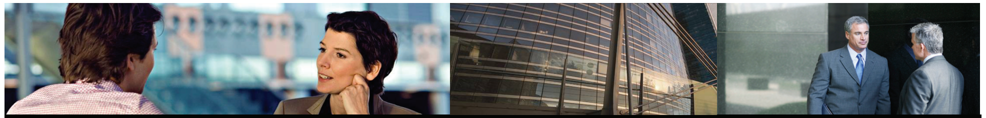
Change in NBI by business line (in EUR bn)



Main mandates over the quarter

Telefonica S.A	Veolia Environnement	Citadel Capital / Egyptian Refining Company
Syndicated Facility and M&A	Combined Exchange and Tender Offers	17-year Syndicated Non-recourse Loan Facility
EUR 8,000,000,000 Syndicated Loan Facility	EUR 1,000,000,000 Exchange and Tender	USD 2,600,000,000
EUR 7,500,000,000 Fairness Opinion	EUR 834,450,000 New Issue	
Mandated Lead Arranger & Financial Advisor	Sole Structuring Advisor, Joint Dealer Manager and Joint Bookrunner	Financial Advisor, Sole Bookrunner, Mandated Lead Arranger, Exclusive Hedge Coordinator, KEXIM Facility Agent
2010 SPAIN	2010 FRANCE	2010 EGYPT

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



Corporate Centre*

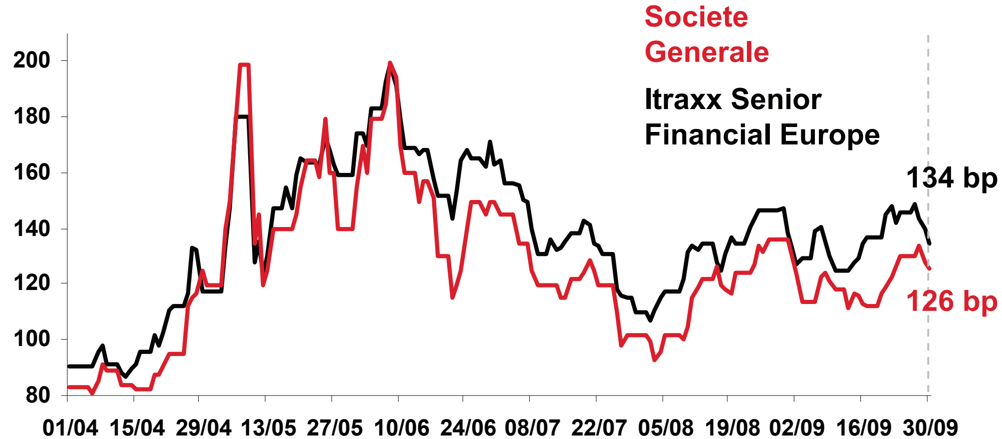
- **Q3 10 GOI: EUR -270m (vs. EUR -885m in Q3 09)**
  - Marked-to-market valuation of the CDS' hedging the Corporate loan portfolio: EUR -68m
  - Marked-to-market valuation of financial liabilities: EUR -88m
  - "Cheque Image Exchange Commission" fine of EUR 60m
- **Group Net Income: EUR -228m (vs. EUR -560m in Q3 09)**
- **At September 30th 2010**
  - IFRS book value of industrial equity portfolio excluding unrealised capital gain: EUR 637m
  - Market value: EUR 804m

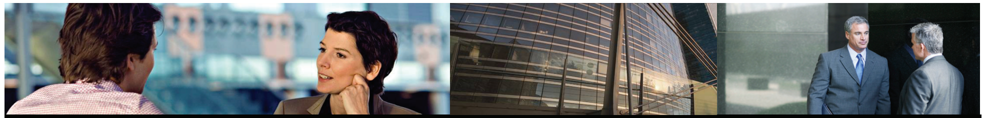
* The Corporate Centre includes:
- the Group's real estate portfolio, offices and other premises,
- industrial and bank equity portfolios,
- Group treasury functions, some of the costs of cross-business projects and certain corporate costs not reinvoiced

Corporate Centre Income Statement
(in EUR m)

	Q3 09	Q3 10	9M 09	9M 10
Gross operating income	(885)	(270)	(2,998)	(135)
o.w. CDS MtM	(204)	(68)	(1,516)	(47)
o.w. financial liability and own share MtM	(327)	(88)	(664)	268
Net income from other assets	(1)	0	1	(3)
Group share of net income	(560)	(228)	(2,139)	(153)

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





Confirmation of the Group's rebound: 9M 10 Group Net Income of EUR 3.0bn

- **Soundness of the Societe Generale model: businesses with good commercial momentum**

- **Continued transformation of the Group**
  - Development of the French Networks
  - Adjustment of the Specialised Financial Services business portfolio
  - Balanced customer-oriented Corporate and Investment Banking model and disciplined risk policy

- **Ability to meet the new “Basel 3” capital requirements as of 2013 without raising capital on the markets**

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