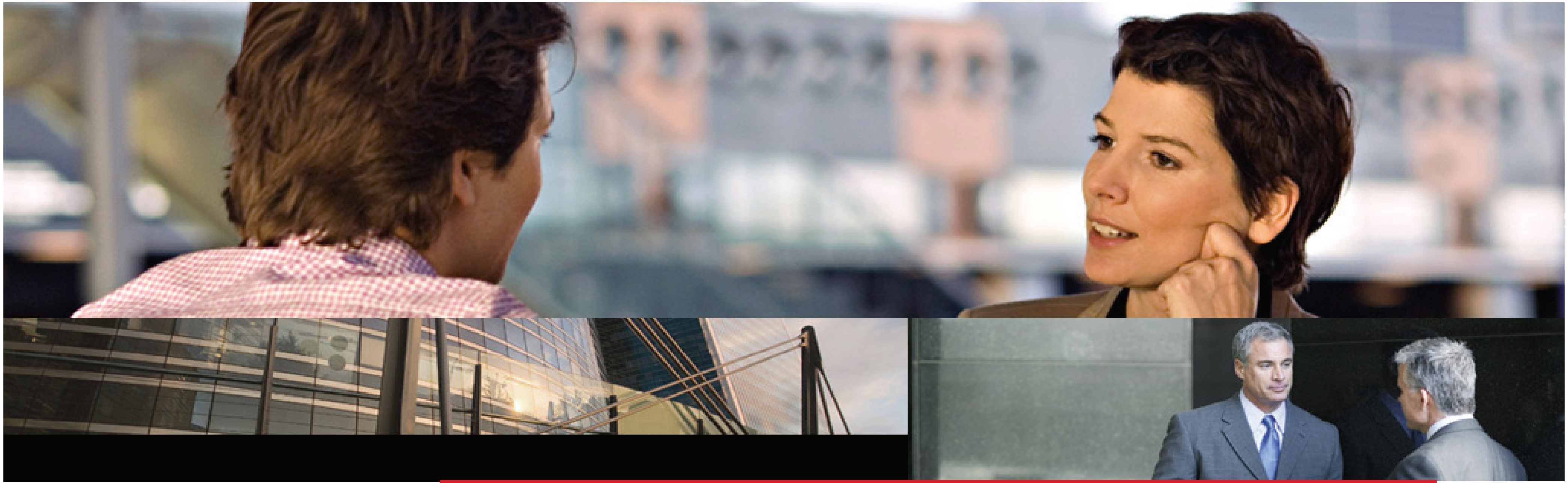


16 / 02 / 2011

FULL-YEAR AND FOURTH QUARTER 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 presentation.

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 consolidated results at December 31st 2010 were approved by the Board of Directors on February 15th 2011. The consolidated financial statements are currently being audited by the Statutory Auditors.

The financial information presented for the financial year ended December 31st 2010 has been prepared in accordance with IFRS (International Financial Reporting Standards) 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".

Year of rebound

- **"Ambition SG 2015": first steps completed**
  - Development of commercial franchises
  - Strengthened strategic focus on customer satisfaction
  - New operating model launched
  - Adaptation of the business portfolio
- **Commitments met**
  - Dynamic contribution to the financing of the economy
  - Well-managed risk profile
  - Strong rebound in financial results

Group Net Income of EUR 3.9bn – Tier 1 ratio of 10.6%* (Core Tier 1 of 8.5%)

Proposed dividend: EUR 1.75 per share with scrip option

* Excluding floor effects (additional floor capital requirements)

Group financial results in 2010: EUR 3.9bn

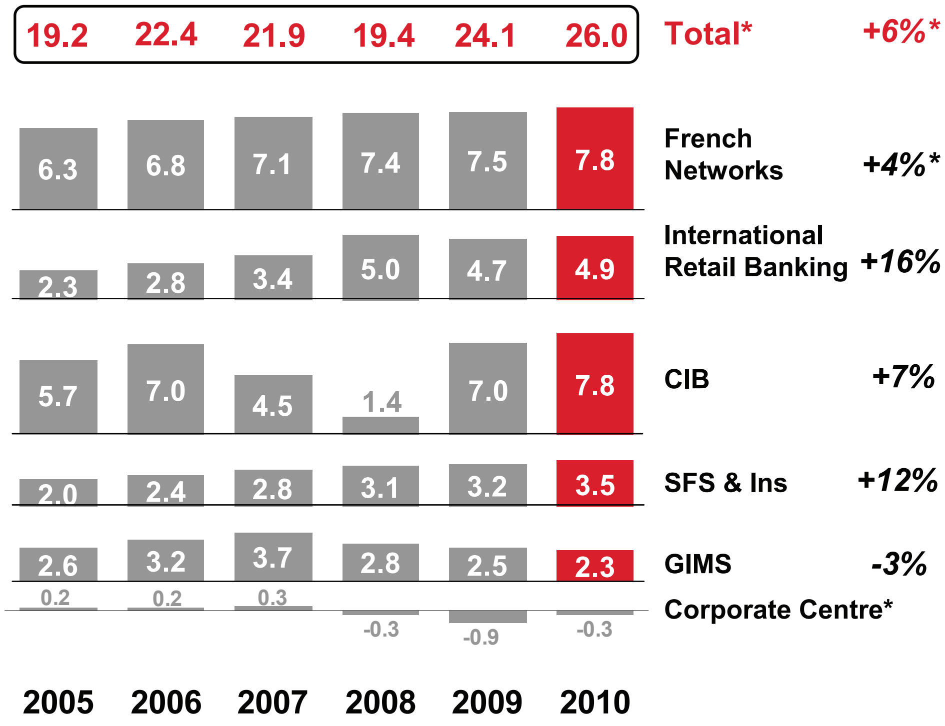
	Yearly				4th quarter			
In EUR m	**2009**	**2010**	**Change 2010/2009**		**Q4 09**	**Q4 10**	**Change Q4/Q4**	
Net banking income	21,730	26,418	*+21.6%*	*+20.1%**	5,131	6,857	*+33.6%*	*+31.8%**
Operating expenses	(15,766)	(16,545)	*+4.9%*	*+4.3%**	(3,984)	(4,440)	*+11.4%*	*+11.9%**
Gross operating income	**5,964**	**9,873**	***+65.5%***	***+58.4%****	**1,147**	**2,417**	***x2.1***	***+93.0%****
Net allocation to provisions	(5,848)	(4,160)	*-28.9%*	*-30.8%**	(1,906)	(1,100)	*-42.3%*	*-42.5%**
Operating income	**116**	**5,713**	***NM***	***NM****	**(759)**	**1,317**	***NM***	***NM****
Group net income	**678**	**3,917**	**x5.8**	**x4.8***	**221**	**874**	**x4.0**	**x2.7***
ROE (after tax)	**0.9%**	**9.8%**			**1.5%**	**8.4%**		
C/I ratio **	**65.5%**	**63.4%**			**75.0%**	**66.0%**		

* When adjusted for changes in Group structure and at constant exchange rates, excluding Asset Management following the creation of Amundi
** Excluding non-economic items and excluding PEL CEL

Return to sustainable growth

Growth in revenues
(in EUR bn)

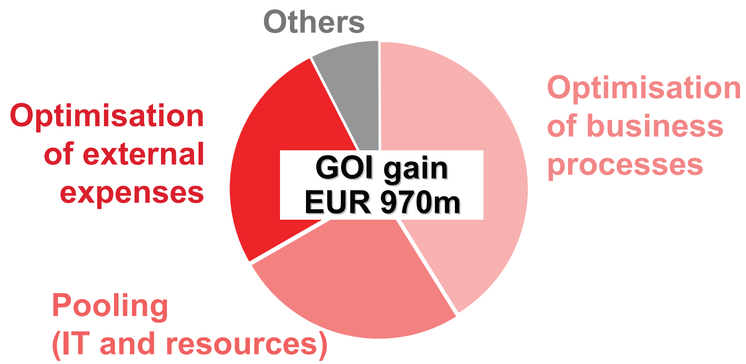
CAGR 2005/2010



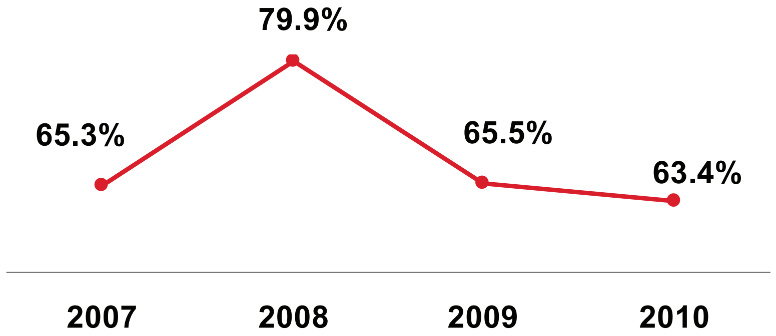
* Excluding non-economic items and PEL/CEL

Improved operational efficiency

2007/2010 Operational Efficiency Plan target achieved



Group cost/income ratio excluding non-economic items and PEL/CEL



Improvement of the risk profile

- **French Networks**
  - Level in line with expectations
  - Low loss rate for housing loans
- **International Retail Banking**
  - Significant fall in Russia and the Czech Republic
  - High cost of risk in Greece and Romania
- **Corporate and Investment Banking**
  - Very low level for core activities
  - Legacy assets: allocation of EUR 696m
- **Specialised Financial Services and Insurance**
  - Marked decline in consumer finance excluding Italy and in equipment finance
- **Rise in Group doubtful loan coverage ratio** (72% at end-2010 vs. 68% at end-2009)**

Cost of risk
(in bp)*

	2009	Q4 09	Q1 10	Q2 10	Q3 10	Q4 10	2010
French Networks	58	74	54	52	46	49	50
International Retail Banking	195	209	225	192	174	194	196
Corporate and Investment Banking (*excluding legacy assets)*	79	35	8	10	4	0	5
Specialised Financial Services and Insurance	256	294	237	234	221	193	221
Group**	106	110	91	87	77	77	83

Net allocation to provisions
(in EUR m)

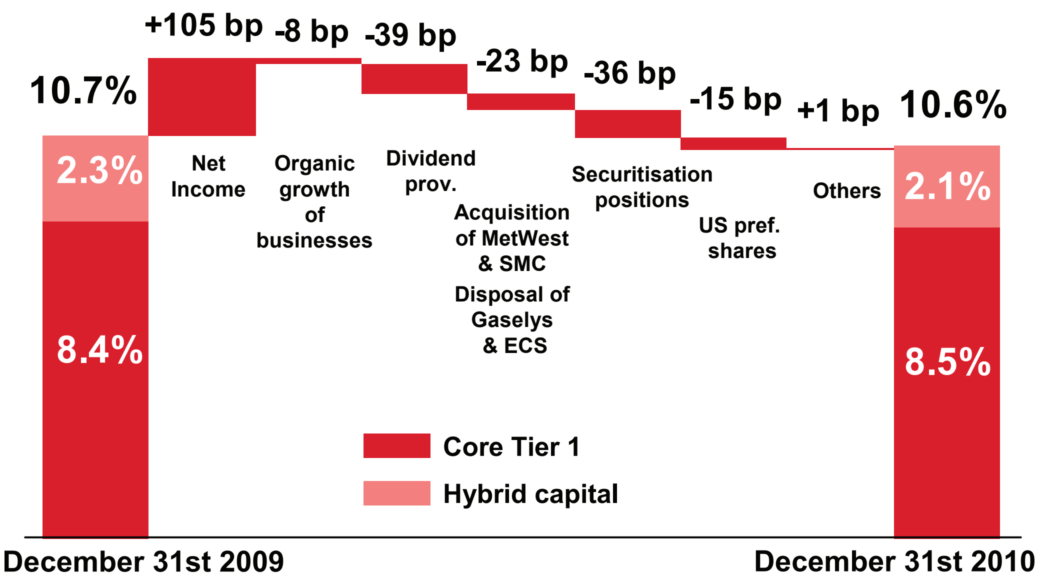
	2009	Q4 09	Q1 10	Q2 10	Q3 10	Q4 10	2010
Group**	4,450	1,103	918	913	810	823	3,464
Legacy assets	1,398	803	214	97	108	277	696

* Excluding disputes and annualised ** Excluding CBI's legacy assets

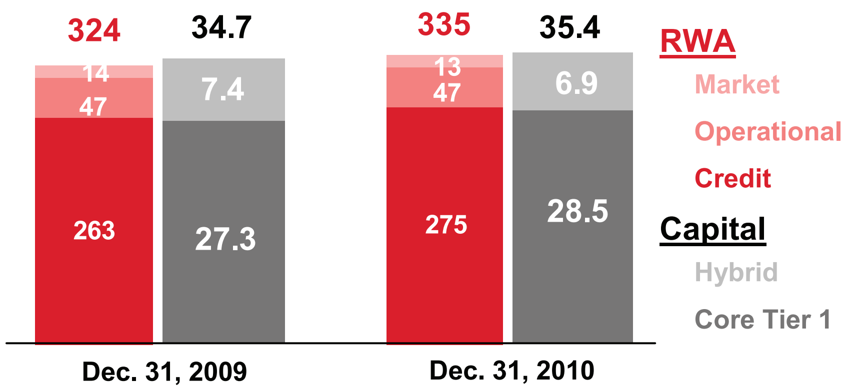
Robust financial structure

- **Tier 1 ratio of 10.6%* and Core Tier 1 ratio of 8.5% at end-2010**
- **Risk-weighted assets: EUR 334.8bn (+3.3% vs. end-2009)**
  - Market risks: -5.9% vs. end-2009
- **Proposed dividend of EUR 1.75****
  - Scrip dividend option**

Change in Tier 1 ratio*



Change in RWA and Tier 1 (in EUR bn)



* Excluding floor effects (additional floor capital requirements): -28 basis points of the Tier 1 ratio, figure changed with regard to February 16th, 2011 release (-35 bp).

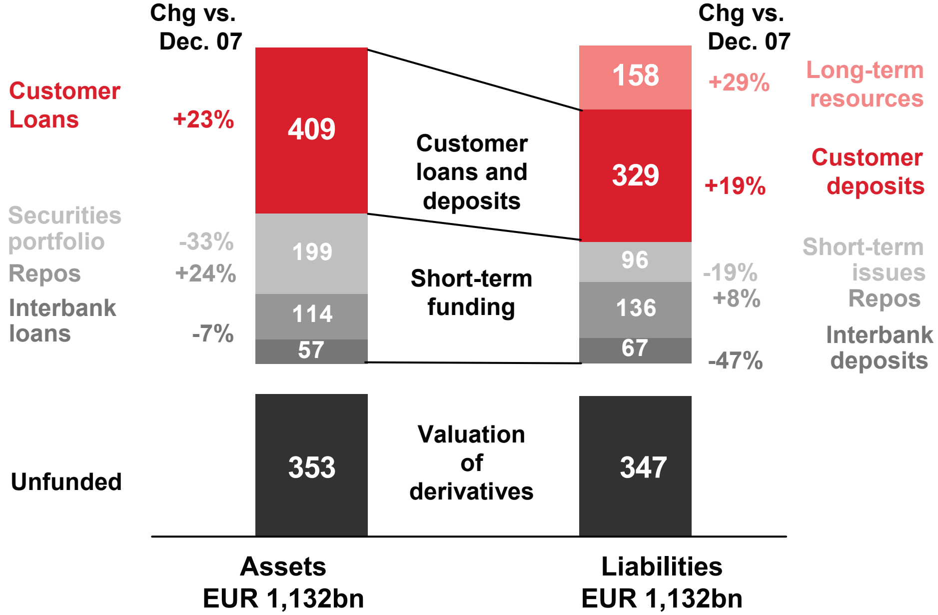
** Subject to approval by the Annual General Meeting

Funding of activities adapted to the new environment

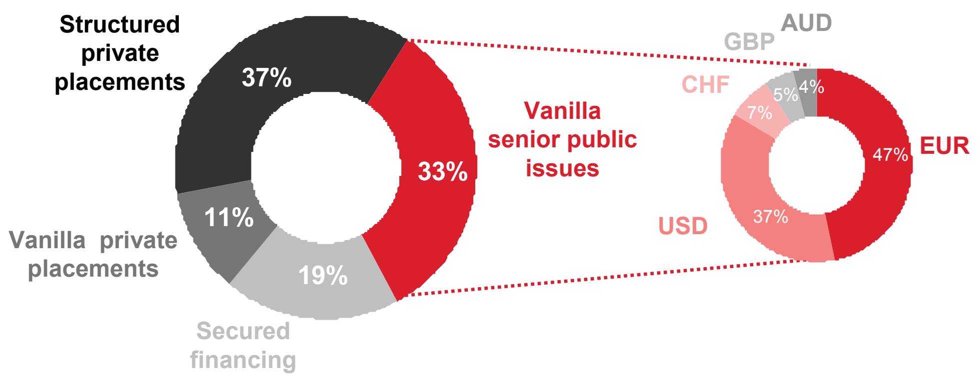
- **EUR +39.1bn of deposits in 2010**
- **Societe Generale, a well-regarded name**
  - EUR 29.0bn of long-term funding raised in 2010
  - Diversified issuance programme
- **Steady amortisation of long-term debt**

2011 financing plan: EUR ~26bn* of senior debt

Breakdown of balance sheet at December 31, 2010



2010 issues



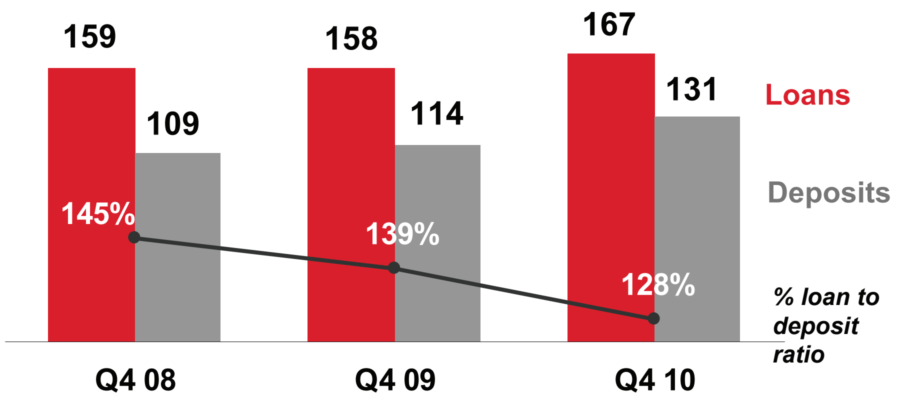
* o.w. EUR 5.6bn realised between January 1st and February 15th 2011

Very strong momentum

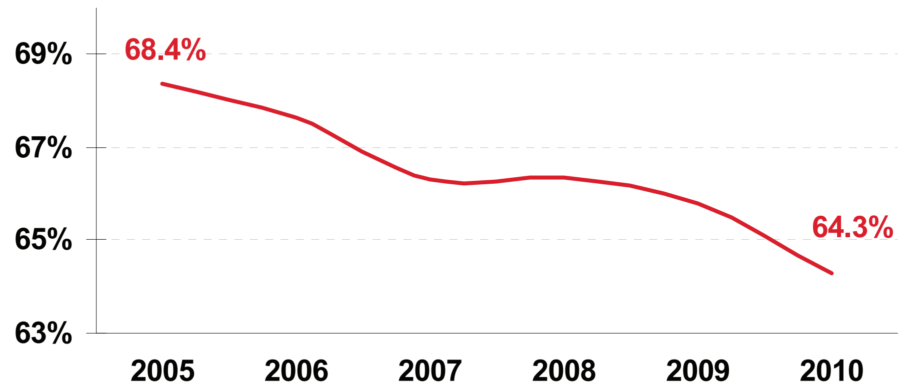
- **Active and socially-responsible funding of the economy**
  - Q4 10 loan outstandings: +4.1%[a] vs. Q4 09, o.w. +3.4%[a] in investment loans and +8.9%[a] in housing loans
  - MLT loan origination for SMEs: EUR 5.8bn
  - Launch of socially-responsible savings scheme and environmental card
- **Strengthening of franchise**
  - +400,000 individual customers in 2010, o.w. 165,000 from SMC
  - Origination of non-life insurance policies: +32.6%[a] vs. 2009
- **Record net savings inflow[b] from individual customers: EUR 4.3bn (EUR 2.0bn in 2009)**
- **Steady improvement in loan to deposit ratio**
- **NBI: +4.5%[c] vs. 2009**
- **C/I ratio: -1.5pt[c] vs. 2009 to 64.3%[c]**

Group Net Income: EUR 1,233m (+22.4% vs. 2009)

Loans and deposits (in EUR bn)



Cost/income ratio[c]



2005-2007: Data excluding Boursorama, restated following the change in the capital allocation rules

(a) Excluding SMC
(b) Net life insurance inflow, mutual fund inflow and net deposit inflow
(c) Excluding PEL/CEL provision and excluding SMC

Stepping up of the transformation

Development of the French Networks

- "Multi-brand" strategies: clear and differentiated commercial targets
- Sharing of best practices
- Intra-Group synergies
  (Insurance / Private Banking / Corporate and Investment Banking)
- iPhone application voted financial application of the year

iTunes Rewind 2010 : apps pour iPhone

Rollout of the "Convergence" project

2011	2012	2013
CRM workstation	Legal entities Integration of SMC's IS	Private individuals

Next steps in 2011

- Development of customer satisfaction initiatives
- Strengthening of synergies
- First delivery of the "Convergence" project
- Continued integration of SMC
- Innovation and implementation of the "multi-channel" strategy:

SOCIETE GENERALE: Agence Directe – TOUT SAUF UNE AGENCE VIRTUELLE; iPhone application; Android application

Crédit du Nord: Redesigning of the website

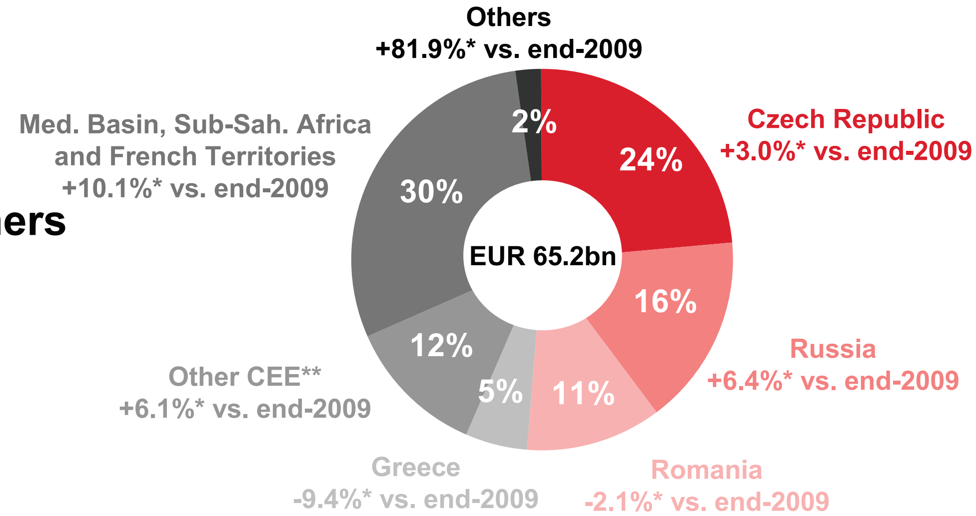
Boursorama Banque: Makeover of the portal

Satisfactory contribution in a mixed environment

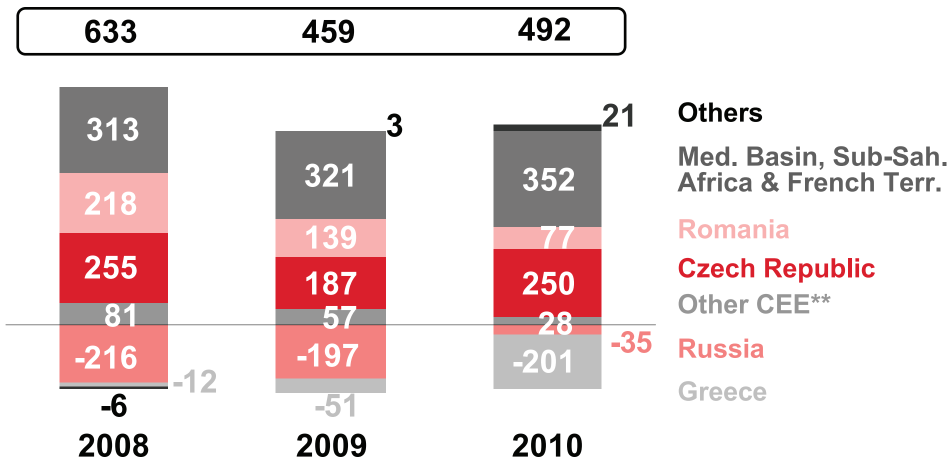
- **Renewed growth in outstandings**
  - Loans: +5.5%* vs. end-2009
  - Deposits: +1.8%* vs. end-2009
  - Loan to deposit ratio: 98%
- **Increase in the number of individual customers**
  - +1.7% vs. end-2009 (12.3 million customers)
- **Recovery in Russia**
- **Optimisation of operations in Central and Eastern Europe**
  - 51 targeted branch closures (particularly in Greece) and 30 openings
- **Good momentum in the Mediterranean Basin, Africa and the French Territories**
  - Number of individual customers: +10.7% vs. end-2009
  - 61 net branch openings vs. 2009

Group Net Income: EUR 492m (+7.5%* vs. 2009)

Loan outstandings (at December 31, 2010)



Group Net Income by zone (in EUR m)



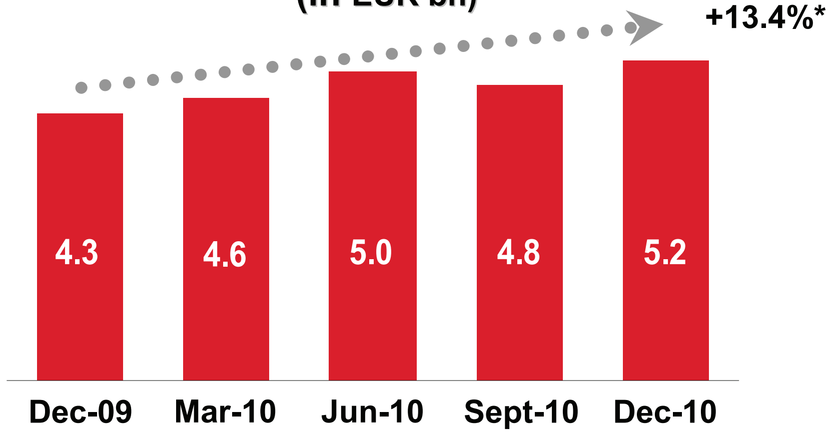
* When adjusted for changes in Group structure and at constant exchange rates

** Excluding Greece, Russia, the Czech Republic and Romania

Creation of the #1 private network[(a)] in Russia

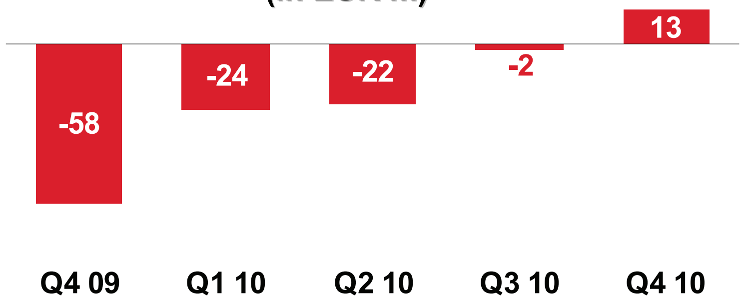
- **Integration well underway**
  - Financial upturn confirmed
  - Creation of a single management structure
  - Launch of the legal consolidation process
- **Rollout of the universal banking model in 2011**
  - Individual customers: expanding of the product range, intensifying of business relations, implementation of the Retail Sales Organisation
  - Business customers: rollout of activities in synergy with Corporate and Investment Banking
  - Merging of the information systems by end-2011

Outstanding loans to individual customers
(in EUR bn)



* 2010/2009 growth rate, when adjusted for changes in Group structure and at constant exchange rates

Group Net Income of the Russia Network
(in EUR m)



(a) By number of branches and loans to individuals

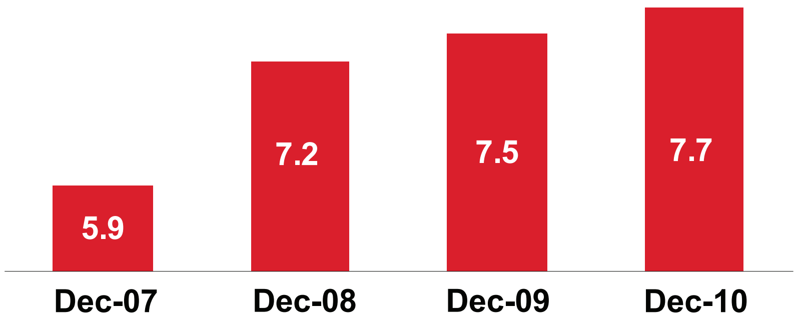
Central and Eastern Europe: targeted growth and optimisation of operations

- **Czech Republic: good results**
  - 2010 Group Net Income: +28.2%* vs. 2009
  - Intensifying of commercial relations
- **Romania: a resilient model**
  - Lowering of breakeven point in 2010
  - Strict risk management
- **Greece: continued restructuring**
  - Reduction of headcount (-16% over the last 3 years)
- **Development of other operations in South East Europe**
  - 2011 target: improved market shares

Results for the Czech Republic
(in EUR m)

In EUR m	2009	2010	Change 10/09
Net banking income	1,097	1,134	-1.0%*
Cost Income	48.7%	45.9%	
Net allocation to provisions	(181)	(105)	-44.4%*
in bp	*125 bp*	*68 bp*	
Group share of net income	187	250	+28.2%*

Loan outstandings - Other CEE[(a)]
(in EUR bn)



(a) Excluding the Czech Republic, Romania and Greece

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

Mediterranean Basin, Sub-Saharan Africa and French Territories

- **Mediterranean basin: strong performances**
  - Group Net Income: EUR 253m (+15.3%* vs. 2009)
  - Balanced financial structure
    Egypt: loan to deposit ratio of 67%
    Morocco: loan to deposit ratio of 117%

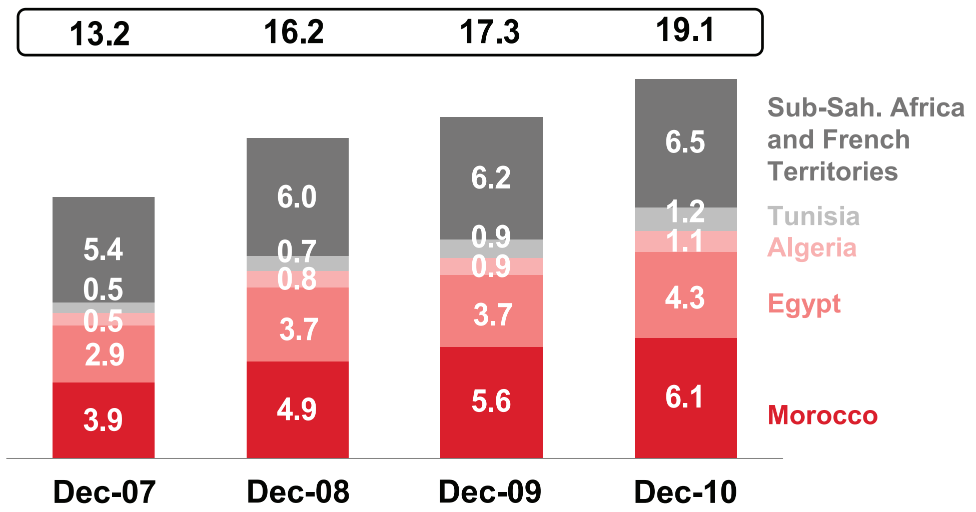
- **Rollout of innovative solutions in Sub-Saharan Africa**
  - Introduction of a Mobile Banking offering: 3 countries in 2010 and 8 by 2012
  - Launch of a "light bank" concept in 2011

Medium/long-term strategy confirmed

Group Net Income of main countries in 2010

In EUR m	Morocco	Egypt	Algeria	Tunisia	Total Med. Basin	Africa and French territories	Total	Change 10/09
Net banking income	327	359	118	75	878	573	1,452	+9.7%*
Cost Income	43.0%	40.6%	54.3%	58.9%	44.9%	57.9%	50.0%	
Net allocation to provisions	(35)	(9)	(8)	(18)	(70)	(61)	(131)	+13.7%*
in bp	*59 bp*	*25 bp*	*57 bp*	*118 bp*	*54 pb*	*89 bp*	*67 bp*	
Group share of net income	**71**	**127**	**37**	**6**	**253**	**99**	**352**	**+6.8%***

Loan outstandings (in EUR bn)



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

Continued transformation of the model…

Development of the customer focus	▪ **Strengthening the sales teams** ✓ Senior bankers for strategic coverage of key accounts ✓ Originators for financing and advisory activities ✓ Market activity sales forces ▪ **Expanding the product range** ✓ Primary dealer of UK gilts and US treasuries ✓ Forex execution platform launched ✓ Extended commercial offerings on the European and US energy markets
Rebalancing of businesses and regions	▪ **Development of intermediation and advisory activities** ✓ Improved sectoral coverage (M&A, primary activities and brokerage) ▪ **Targeted geographic expansion** ✓ Supporting existing customers in core businesses in Asia and the US ✓ Increasing presence in high growth regions
Optimisation of the operating model and the risk profile	▪ **Implementation of the "Resolution" plan to transform the operating model** (EUR ~600m of investments over 3 years) ▪ **Reduction of operational risk and the portfolio of legacy assets** (EUR 8.6bn of disposals and amortisations in 2010) ▪ **Strict management of market and counterparty risks**

...substantiated by tangible results

Strengthening of core businesses

- **Confirmed leadership**

"Best Equity Derivatives House of the Year"

"Best Structured Products House of the Year, Europe"

"Best Export Finance Bank"

2010 rankings (source: Thomson Reuters)

- #5 in bond issues in Euro
- #3 in corporate bond issues in Euro
- #2 in sovereign bond issues in Euro
- #2 in syndicated loans in EMEA
- #1 in project finance in EMEA
- #2 in LBO financing in EMEA

Progress in our development plans

- **Growth of market shares**

Equity issues in EMEA

2009	1,1%	#16
2010	2,5%	#10

Source: Thomson Reuters

M&A advisory in EMEA

2009	4,5%	#17
2010	9,2%	#12

Source: Thomson Reuters (announced deals)

Foreign exchange market

2009	3,6%
2010	4,3%

Market share on the FxAll platform

- **Improvement of our positioning in Asia and in emerging regions**

"Energy Finance House of the Year, Asia"

"Best ETF Issuer in Asia"

"Best Foreign Exchange Provider in CEE"

"Best Derivative Provider in Latin America"

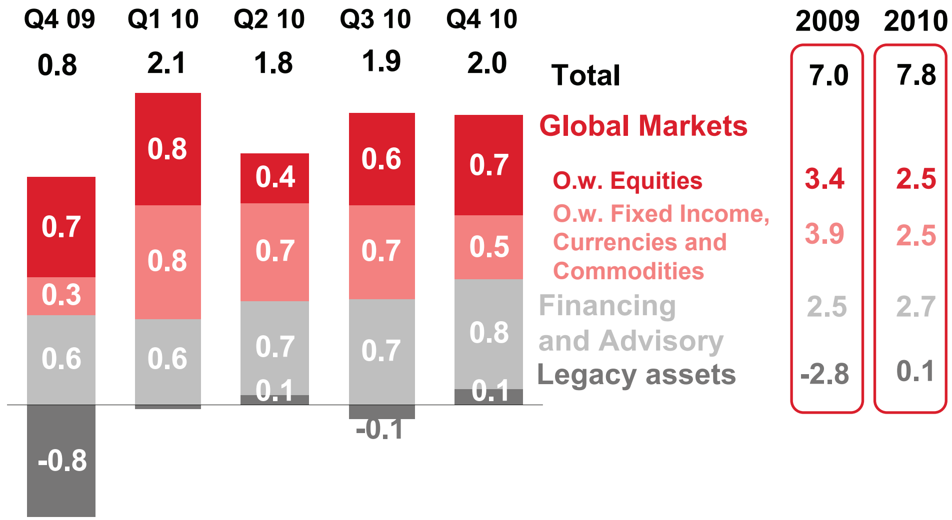
2010: year of investments to ensure the model's growth and resilience

Sound and balanced revenues

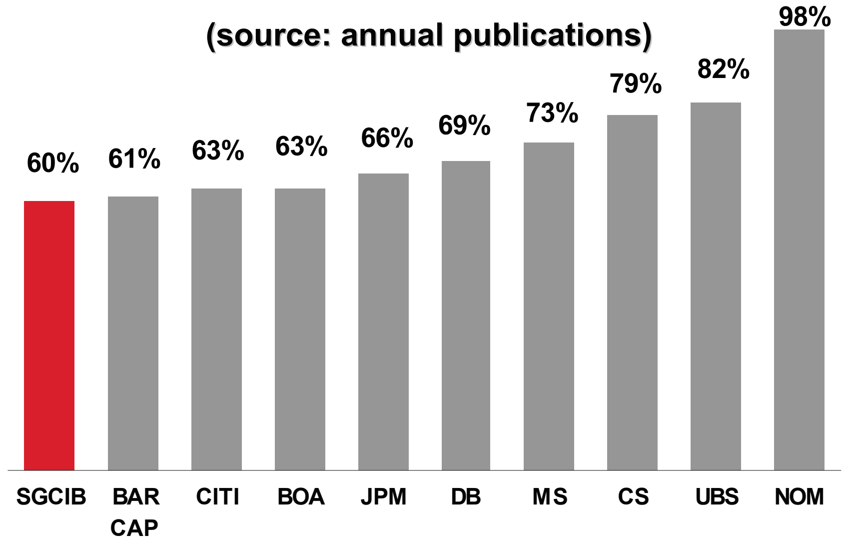
- **Financing and Advisory (NBI: +3.5%* vs. 2009): very strong results**
  - Growth trend in structured financing (natural resources, export and infrastructure)
  - Strong performances of capital market and leverage finance activities
- **Global Markets (NBI: -32.9%* vs. 2009): satisfactory revenues in a volatile environment**
  - Equities: resilient commercial activities
  - Fixed income, Currencies and Commodities: strong performance of structured products
- **Results**
  - Core activities: NBI of EUR 7,765m, C/I ratio of 59.7%
  - Legacy assets: NBI of EUR 71m, NCR of EUR -696m

Group Net Income: EUR 1,730m (x2.6* vs. 2009)

NBI by business line
(in EUR bn)



2010 cost/income ratios
(source: annual publications)



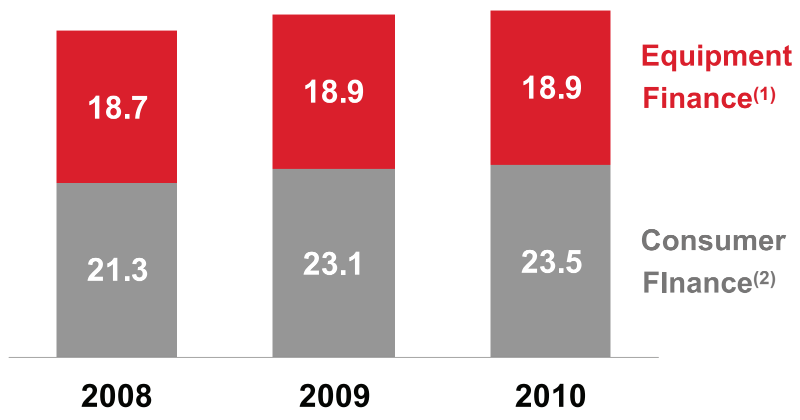
* When adjusted for changes in Group structure and at constant exchange rates

Recovery of businesses well underway

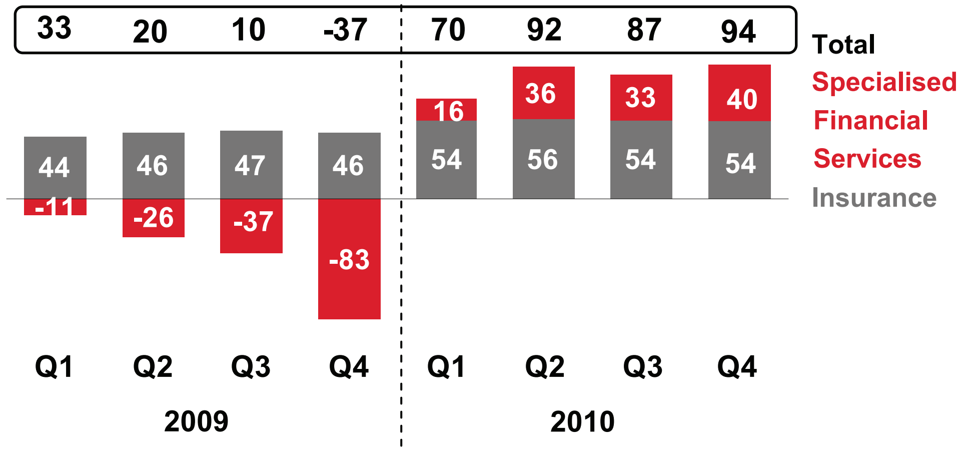
- **Excellent performances by Insurance activities**
  - Record net life insurance inflow: EUR 5.4bn
  - Sustained growth in revenues (+13.0%* vs. 2009)
- **Rebound in corporate financing**
  - Growth of operational vehicle leasing activity: fleet of 841,000 vehicles (+6.5%** vs. end-2009)
  - Improvement of the second-hand vehicle market
  - Upturn in loan origination confirmed in Q4 10
  - Strong resilience of loan margins
- **Start of a recovery in consumer finance**
  - New business stable outside Italy
  - Strong car financing growth, especially in Russia

Group Net Income: EUR 343m (EUR 26m in 2009)

Loan outstandings
(in EUR bn)



Group Net Income
(in EUR m)



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

2011: consolidation of specialist positions

- **Insurance: development in France and abroad**
- **Operational vehicle leasing and fleet management: broadening of corporate mobility solutions range**
- **Equipment finance: expanding of multi-country financing programmes**
- **Consumer finance: continued refocusing**
  - Providing servicing expertise to retail networks and key partners
  - Development of car financing
  - Completion of the turnaround plan in Italy by end-2011

Positioning in key markets

SOCIETE GENERALE
Insurance
#4 in France (bancassurance)

ALD
Automotive
#2 in Europe, Global #3

SOCIETE GENERALE
Equipment Finance
#1 in Europe, Global #3

SOCIETE GENERALE
Consumer Finance
Car financing: #2 in France, #2 in Germany, #2 in Russia

Strong growth in results

Private Banking

- Satisfactory inflow: EUR +4.3bn, i.e. 5.7% annually
- Margin[(a)]: 98 bp (116 bp in 2009)

Securities Services

- Assets under custody: +9.4% vs. 2009
- Continued improvement of operational efficiency (Operating expenses: -10.5% over 2 years)

Brokerage

- Leadership position consolidated: 12.1%[(b)] market share
- Positive jaw effect (C/I ratio: -4.2 pts vs. 2009)
- Growth in results: +62.5%* vs. 2009

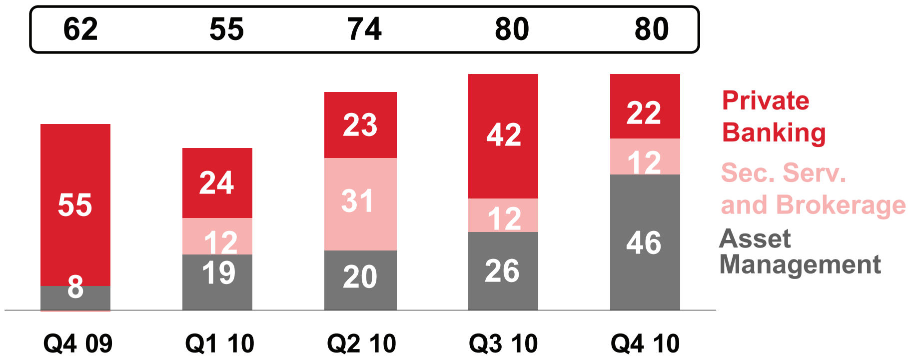
Asset Management

- TCW-MetWest: successful integration, very strong fund performances and positive inflow in Q4 10 of EUR 0.8bn
- Annual contribution of Amundi: EUR 100m

Group Net Income: EUR 289m (EUR 201m in 2009)

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

Change in Group Net Income
(in EUR m)



Recognised commercial positions

Private Banking

"Best Private Bank in France"

"Best Private Bank for Structured Products in Europe"

Euromoney Private Banking Survey 2011

Securities Services

"Best Securities Service Provider Europe"

Financial-i magazine

"Custodian of the year: France"

ICFA European Awards 2010

Asset Management: 7 funds ranked ***** by Morningstar

Metropolitan West Funds	Rankings (1)
U.S. Fixed Income - High Yield Bond	* * * * *
U.S. Fixed Income - Total Return Bond	* * * * *
TCW Funds	
U.S. Fixed Income - Total Return Bond	* * * * *

(1) Morningstar rankings (January 2011)

Continued platform developments and optimisation in 2011

- **Private Banking**
  - Strengthening the commercial setup
  - Broadening the product range by capitalising on our structured product expertise
  - Increasing synergies with retail banking
- **Securities Services**
  - Expanding the product range to higher added value services
  - Capitalising on geographic presence (developed Europe and emerging countries)
  - Rolling out commercial agreements concluded in 2010 (US Bancorp, Oddo and National Bank of Abu Dhabi)
- **Brokerage**
  - Maintaining leadership of the execution and clearing business
  - Continuing development in prime brokerage
- **Asset Management**
  - Expanding TCW's product range
  - Supporting Amundi's growth

2011 outlook: continued transformation of the Group

- **Incorporating the new regulatory environment**
- **Continuing to develop the businesses by focusing on customer satisfaction**
- **Key targets for 2011**
  - Rolling out pooling projects within the French Networks
  - Completing the legal merger of our subsidiaries in Russia
  - Capitalising on the first results of our investments in Corporate and Investment Banking
  - Completing the turnaround of consumer finance activity
  - Improving our operational efficiency to fund our investments
  - Continuing to improve the Group's risk profile
  - Launching of the new brand platform

2011: a new stage confirming the Group's ability to achieve Group Net Income of EUR ~6bn by 2012

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