SOCIETE GENERALE
GROUP RESULTS
2nd QUARTER AND 1st HALF 2011

3 AUGUST 2011
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 (International Financial Reporting Standards) 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 potential consequences;
- to evaluate precisely the extent to which the occurrence of a risk or a combination of risks could cause actual results to differ materially from those provided 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 condensed consolidated accounts at 30 June 2011 thus prepared were examined by the Board of Directors on 2 August 2011. The Statutory Auditors’ limited review of the condensed consolidated financial statements is currently underway.

The financial information presented for the six-month period ending 30 June 2011 has been prepared in accordance with IFRS as adopted in the European Union and applicable at this date. In particular, the condensed consolidated half-yearly accounts were prepared and presented in accordance with IAS 34 “Interim Financial Reporting”.
Resilient results in Q2 11 despite the Greek crisis: Group Net Income of EUR 747m

- Business line revenues up +2.1%*(1) in Q2 11 compared with Q2 10
- Strong customer momentum in retail banking activities
- Resilience of Corporate and Investment Banking, Private Banking, Asset Management and Global Investment Management and Services amid an unfavourable environment
- Drop in the cost of risk compared with Q2 10
- Allocation for write-down of Greek government bonds for EUR -395m before tax

Half-year results: Group Net Income stable vs. H1 10 excluding revaluation of own financial liabilities

- Revenues up +4.4%*(1) vs. H1 10
- Risk-weighted assets stable since end-September 2010

Significant increase in the Group’s financial structure over the 6-month period:
Core Tier 1 increased from 8.5% to 9.3% at 30 June 2011

* When adjusted for changes in Group structure and at constant exchange rates
(1) Excluding revaluation of own financial liabilities
Continuation of transformation projects
- Consolidation of information systems and integration of SMC underway in French Networks
- Optimisation of Russian businesses’ organisation
- Targeted investments in Corporate and Investment Banking

Adapting to new prudential requirements
- Very disciplined management of capital and liquidity
- Diversification of funding sources

Continued reduction of legacy assets
- Disposals and amortisation for EUR 3.7bn in H1 11

Rigorous risk management: improvement in the risk profile and limited exposure to GIIPS
SOCIETE GENERALE GROUP

SOVEREIGN EXPOSURE TO GIIPS

- Exposure in the trading book mainly linked to role as primary dealer; marked to market at 30 June 2011: EUR 4.5bn
- Greek government bonds exposure in the banking book: EUR 1.45bn after write-down
  - EUR 1.85bn in available-for-sale securities or held-to-maturity at 30 June 2011 (gross amount before write-down)
  - Write-down on the basis of a 21% discount compared to par: EUR -395m before tax, in line with a market valuation at 30 June
- Other countries undergoing a European Union restructuring plan: exposure to Irish and Portuguese sovereign risk not significant at 30 June 2011
- Limited exposure to Italy and Spain

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**Benchmark exposure to sovereign risk in the banking book** (in EUR bn)

<table>
<thead>
<tr>
<th>Country</th>
<th>31/12/2010</th>
<th>30/06/2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Greece</td>
<td>0.9</td>
<td>0.6</td>
</tr>
<tr>
<td>Ireland</td>
<td>0.1</td>
<td>0.2</td>
</tr>
<tr>
<td>Portugal</td>
<td>0.6</td>
<td>0.3</td>
</tr>
<tr>
<td>Italy</td>
<td>7.7</td>
<td>2.4</td>
</tr>
<tr>
<td>Spain</td>
<td>5.4</td>
<td>2.4</td>
</tr>
<tr>
<td>Average</td>
<td>0.2</td>
<td>0.2</td>
</tr>
</tbody>
</table>

**Average of the 20 largest banks in terms of size of balance sheet (excl. SG)**

* 2011 EBA stress test calculation method for European banks, including loans and receivables for EUR 0.19bn at 30/06/11

Data at 31/12/2010, source: EBA
# Société Générale Group

## Consolidated Results

**2nd quarter**

<table>
<thead>
<tr>
<th></th>
<th>Q2 10</th>
<th>Q2 11</th>
<th>Chg Q2 vs Q2</th>
<th>H1 10</th>
<th>H1 11</th>
<th>Chg H1 vs H1</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net banking income</strong></td>
<td>6,679</td>
<td>6,503</td>
<td>-2.6%</td>
<td>13,260</td>
<td>13,122</td>
<td>-1.0%</td>
</tr>
<tr>
<td></td>
<td>6,425</td>
<td>6,487</td>
<td>+1.0%</td>
<td>12,905</td>
<td>13,467</td>
<td>+4.4%</td>
</tr>
<tr>
<td><strong>Operating expenses</strong></td>
<td>-4,065</td>
<td>-4,241</td>
<td>+4.3%</td>
<td>-8,066</td>
<td>-8,617</td>
<td>+6.8%</td>
</tr>
<tr>
<td><strong>Gross operating income</strong></td>
<td>2,614</td>
<td>2,262</td>
<td>-13.5%</td>
<td>5,194</td>
<td>4,505</td>
<td>-13.3%</td>
</tr>
<tr>
<td><strong>Net allocation to provisions</strong></td>
<td>(1,010)</td>
<td>(1,185)</td>
<td>+17.3%</td>
<td>(2,142)</td>
<td>(2,063)</td>
<td>-3.7%</td>
</tr>
<tr>
<td><strong>Operating income</strong></td>
<td>1,604</td>
<td>1,077</td>
<td>-32.9%</td>
<td>3,052</td>
<td>2,442</td>
<td>-20.0%</td>
</tr>
<tr>
<td><strong>Group net income</strong></td>
<td>1,084</td>
<td>747</td>
<td>-31.1%</td>
<td>2,147</td>
<td>1,663</td>
<td>-22.5%</td>
</tr>
<tr>
<td><strong>Group ROE (after tax)</strong></td>
<td>10.9%</td>
<td>6.9%</td>
<td>9.1%</td>
<td>11.0%</td>
<td>7.8%</td>
<td>9.7%</td>
</tr>
<tr>
<td><strong>C/I ratio (1)</strong></td>
<td>63.3%</td>
<td>65.4%</td>
<td>62.5%</td>
<td>64.0%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

## 1st half

<table>
<thead>
<tr>
<th></th>
<th>H1 10</th>
<th>H1 11</th>
<th>Chg H1 vs H1</th>
</tr>
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<tbody>
<tr>
<td><strong>Net banking income</strong></td>
<td>6,503</td>
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<td></td>
<td>64.0%</td>
</tr>
</tbody>
</table>

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

(1) Excluding revaluation of own financial liabilities

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**Second Quarter and First Half 2011 Results**

3 August 2011 | P.6
NBI INCREASING

NBI\(^{(1)}\) in EUR bn

<table>
<thead>
<tr>
<th></th>
<th>H1 07</th>
<th>H2 07</th>
<th>H1 08</th>
<th>H2 08</th>
<th>H1 09</th>
<th>H2 09</th>
<th>H1 10</th>
<th>H2 10</th>
<th>H1 11</th>
</tr>
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<tbody>
<tr>
<td>TOTAL</td>
<td>12.7</td>
<td>9.0</td>
<td>10.9</td>
<td>10.6</td>
<td>11.0</td>
<td>11.5</td>
<td>12.9</td>
<td>13.1</td>
<td>13.5</td>
</tr>
<tr>
<td>NBI</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>0.1</td>
<td>0.3</td>
<td>1.4</td>
<td>-1.7</td>
<td>-0.8</td>
<td>-0.1</td>
<td>-0.3</td>
<td>0.0</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(1) Excluding revaluation of own financial liabilities

* Changes excluding PEL/CEL: +5.5%

NB: 2007 for reference reclassification was carried out starting in 2008
SECOND QUARTER AND FIRST HALF 2011 RESULTS

- **French Networks**
  - Convergence toward the cycle average

- **International Retail Banking**
  - Low level in the Czech Republic and Russia
  - Stabilisation in Romania
  - Net allocation to provisions limited for countries in Sub-Saharan Africa and Mediterranean Basin
  - Cost of risk still high in Greece

- **Corporate and Investment Banking**
  - Net allocation to provisions remains very low

- **Specialised Financial Services and Insurance**
  - Improvement confirmed

- **Group doubtful loan coverage ratio**: 71% in Q2 11

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* Annualised, excluding disputes, outstandings at beginning of period
** Excluding CIB legacy assets and the write-down on Greek government bonds

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### Cost of risk (in bp)*

<table>
<thead>
<tr>
<th></th>
<th>Q2 10</th>
<th>Q3 10</th>
<th>Q4 10</th>
<th>Q1 11</th>
<th>Q2 11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FRENCH NETWORKS</strong></td>
<td>52</td>
<td>46</td>
<td>49</td>
<td>40</td>
<td>36</td>
</tr>
<tr>
<td><strong>INTERNATIONAL RETAIL BANKING</strong></td>
<td>192</td>
<td>174</td>
<td>194</td>
<td>174</td>
<td>149</td>
</tr>
<tr>
<td><strong>CORPORATE AND INVESTMENT BANKING</strong> (excluding legacy assets)</td>
<td>10</td>
<td>4</td>
<td>0</td>
<td>12</td>
<td>0</td>
</tr>
<tr>
<td><strong>SPECIALISED FINANCIAL SERVICES AND INSURANCE</strong></td>
<td>234</td>
<td>221</td>
<td>193</td>
<td>155</td>
<td>156</td>
</tr>
<tr>
<td><strong>GROUP</strong></td>
<td>87</td>
<td>77</td>
<td>77</td>
<td>70</td>
<td>58</td>
</tr>
</tbody>
</table>

### Net allocation to provisions (in EUR m)

<table>
<thead>
<tr>
<th></th>
<th>Q1 11</th>
<th>Q2 11</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GROUP</strong></td>
<td>913</td>
<td>810</td>
</tr>
<tr>
<td><strong>CIB Legacy assets</strong></td>
<td>97</td>
<td>108</td>
</tr>
<tr>
<td><strong>SOCII</strong></td>
<td>823</td>
<td>782</td>
</tr>
<tr>
<td><strong>GROUP</strong></td>
<td>782</td>
<td>660</td>
</tr>
<tr>
<td><strong>CIB Legacy assets</strong></td>
<td>96</td>
<td>130</td>
</tr>
</tbody>
</table>
CONTINUED REINFORCEMENT OF CORE TIER 1 RATIO

- Drop in risk-weighted asset outstandings (EUR 333.0bn, -0.5% vs. end-December 2010)
  - Selective growth of loans
  - Prudent management of market risks
  - Disposals and amortisation of legacy asset positions

- Strong capital generation
  - Incorporation of H1 11 results
  - Success of the uptake of the scrip dividend option (68%)

\[ \text{Ratios}^* \quad \text{Tier 1 of 11.3%} \]

Core Tier 1 of 9.3% at end-June 2011, i.e. +0.7pts at H1 11

* Excluding floor effect -18 bp on Tier 1 ratio at 30 June 2011
SOCIETE GENERALE GROUP

LEGACY ASSETS

- Limited impact on Group Net Income in H1 11: EUR -119m
- Disposals and amortisation: EUR 3.7bn in H1 11
- Dismantling of RMBS CDOs will free up a total of up to EUR 0.9bn* in Basel III capital on a 2013 horizon
- Independent estimate by BlackRock** of our banking book positions EUR +2.1bn higher than book value

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Net of the restructuring’s impact, assuming all underlying assets are sold
** Fundamental credit valuation carried out by BlackRock Solutions® given the assumption that all positions are held to maturity. External valuation excluding less than 1% of positions in the banking book.

For more information please refer to page 47

*** Normative capital at the end of the period allocated to legacy assets: 7% of RWAs and +50% of Basel II prudential deductions
Deposits of EUR 336bn in Q2 11 and loan/deposit ratio at 122%

Liquid assets: EUR ~105bn

2011 long-term funding programme: EUR ~24bn in senior debt issued, i.e. 93% of the programme*
  - Vanilla issuance: 92% of the programme complete
  - Structured issuance: 94% of the programme complete

LT vanilla and structured issuance spread
  - EUR: E6M+79bp and average maturity of 6.4 years
  - USD: L6M+125bp and average maturity of 5.6 years

* at 20 July 2011
FRENCH NETWORKS

SATISFACTORY PERFORMANCES

- Franchise expanding
  - Strong loan origination; total outstandings +2.9\%(a) vs. Q2 10, driven by housing loans
  - Excellent deposits growth of +10.0\%(a) vs. Q2 10
  - Good competitive position on life insurance market (gross inflow of EUR 2.4bn in Q2 11)

- Financial results confirm annual target
  - Revenues: +1.0\%(a)(b) vs. Q2 10, +2.8\%(a)(b) vs. H1 10
  - Gross interest margin 2.44%, stable vs. Q2 10
  - C/I to 64.4\%(b)

넷 Contribution to Group Net Income up markedly:
+23.1\% vs. Q2 10 to EUR 384m in Q2 11

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(a) Excluding SMC
(b) Excluding PEL/CEL

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SECOND QUARTER AND FIRST HALF 2011 RESULTS

3 AUGUST 2011 | P.12
Increase in loan outstandings

- Good momentum in the individual customers segment in Russia (+10.4%* vs. end-June 2010)
- Acceleration in the Czech Republic (+7.9%* vs. end-June 2010)
- Recovery in Romania over the quarter

Return of revenue growth:
+1.4%* vs. Q2 10, +6.4%* vs. Q1 11

- First positive signs in Romania (+11.3%* vs. Q1 11)
- Rebound in the Mediterranean basin and in Sub-Saharan Africa

Group Net Income of EUR 116m in Q2 11

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

- Global Markets: slow market
  - Good performance of structured products and ETFs
  - Flow activities down
  - Adjustment of the risk profile amid uncertain market environment: trading VaR -9% vs. Q1 11

- Financing and Advisory: solid results
  - Growth in leveraged, infrastructure and export finance
  - Capital markets: weak volumes on the Corporate Investment Grade primary markets in Europe; first positive effects from USD/GBP and High Yield developments

- NBI: EUR 1,835m +7.4%* vs. Q2 10
- Operating expenses excl. bonuses: -2.8% vs. Q1 11
- C/I in H1 11: 60.2%
- Group Net Income: EUR 449m, +9.5% vs. Q2 10

* When adjusted for changes in Group structure and at constant exchange rates
SPECIALISED FINANCIAL SERVICES AND INSURANCE

PERFORMANCES OF THE BUSINESSES CONFIRMED

- Growth of Insurance activities
  - Life: net inflows of EUR 0.6bn
  - Personal protection: premiums up +35.3%* vs. Q2 10
  - Property and casualty: net production up +6.9%(1) vs. Q2 10

- Solidity of corporate financing
  - Growth of operational vehicle leasing business: fleet of 878,000 vehicles (+8.1%** vs. Q2 10)
  - Equipment Finance new business: +2.4%* vs. Q2 10

- Turnaround in consumer finance
  - Production excluding Italy up +4.7%* vs. Q2 10
  - Strong growth of car financing confirms the strategic focus

◇ Group Net Income to EUR 146m, +72.7%* vs. Q2 10

* When adjusted for changes in Group structure and at constant exchange rates
** At constant structure
(1) +130.3% including insurance of payment cards and cheques

Life Insurance outstandings
(in EUR bn)

<table>
<thead>
<tr>
<th></th>
<th>Q2 07</th>
<th>Q2 08</th>
<th>Q2 09</th>
<th>Q2 10</th>
<th>Q2 11</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>62</td>
<td>63</td>
<td>65</td>
<td>72</td>
<td>78</td>
</tr>
</tbody>
</table>

Change in Group Net Income
(in EUR m)

<table>
<thead>
<tr>
<th></th>
<th>Q2 10</th>
<th>Q3 10</th>
<th>Q4 10</th>
<th>Q1 11</th>
<th>Q2 11</th>
</tr>
</thead>
<tbody>
<tr>
<td>TOTAL</td>
<td>36</td>
<td>33</td>
<td>40</td>
<td>68</td>
<td>78</td>
</tr>
<tr>
<td></td>
<td>56</td>
<td>54</td>
<td>54</td>
<td>63</td>
<td>68</td>
</tr>
<tr>
<td>INSURANCE</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
PRIVATE BANKING, GLOBAL INVESTMENT MANAGEMENT AND SERVICES

CONTRASTING RESULTS IN A DIFFICULT ENVIRONMENT

- **Private Banking**
  - Very good quarterly inflow: +10.2% (annualised)
  - Pressure on revenues in a wait-and-see market

- **Securities Services:**
  - Stability of assets under custody +4.6% and administration +2.7% vs. Q2 10
  - C/I continues to improve: -2.3pts vs. H1 10

- **Brokerage**
  - Income affected by unfavourable market conditions and by provisions on commercial disputes
  - Leadership position maintained: 10.8%\(^{(a)}\) market share in Q2 11

- **Asset Management**
  - TCW: 3\(^{rd}\) consecutive quarter of positive inflow
  - Amundi: quarterly contribution (accounted for by the equity method) of EUR 30m

- **Group Net Income to EUR 59m, -20.3% vs. Q2 10**

\(^{(a)}\) On the main markets on which Newedge is a member

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

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**Private Banking: change in inflow**

<table>
<thead>
<tr>
<th></th>
<th>T2-10</th>
<th>T3-10</th>
<th>T4-10</th>
<th>T1-11</th>
<th>T2-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in inflow (in EUR bn)</td>
<td>+4.8%</td>
<td>+4.5%</td>
<td>+5.5%</td>
<td>+7.9%</td>
<td>+10.2%</td>
</tr>
</tbody>
</table>

**Change in Group Net Income**

<table>
<thead>
<tr>
<th></th>
<th>Q2 10</th>
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<th>Q1 11</th>
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<tr>
<td>Group Net Income (in EUR m)</td>
<td>74</td>
<td>80</td>
<td>80</td>
<td>97</td>
<td>59</td>
</tr>
</tbody>
</table>

\(^{(a)}\) On the main markets on which Newedge is a member

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

- New uncertainty surrounding global economic activity and debt levels in the euro area and the United States
- Tightening of new regulatory constraints on capital and liquidity confirmed
- Against this backdrop, priority given to highly disciplined capital and liquidity management and to risk and cost control

✈ Capacity of the Group to reach a CT1 ratio of >9%, according to Basel III standards on a 2013 horizon

✈ Confidence in continuing profit growth and in achieving transformation objectives under the SG Ambition 2015 Plan