



05 / 08 / 2009

SECOND QUARTER AND FIRST HALF 2009 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 consolidated half-yearly income statements at June 30th 2009 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 4th 2009.

The figures provided for the six months ending June 30th 2009 have been prepared in accordance with IFRS (International Financial Reporting Standards) adopted by the European Union at June 30th 2009. In particular, the Group's summarised consolidated half-yearly income statements have been drawn up and are presented in accordance with IAS 34 "Interim Financial Reporting".

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

Quarterly highlights

■ Operational performance satisfactory overall

- ▶ Sound commercial activity for French and International Retail Banking
- ▶ Commercial growth and continued high level of trading revenues for Corporate and Investment Banking, while risks remain under control
- ▶ Situation mixed for Asset Management and Securities Services

↪ **Net Banking Income excluding non-recurring items: EUR 7.4bn, i.e. +13.5% vs. Q2 08**

■ **Negative accounting impact of tightening of credit spreads: EUR 1.3bn**

■ **Disposal of EUR 3.0bn of assets at risk over the quarter**

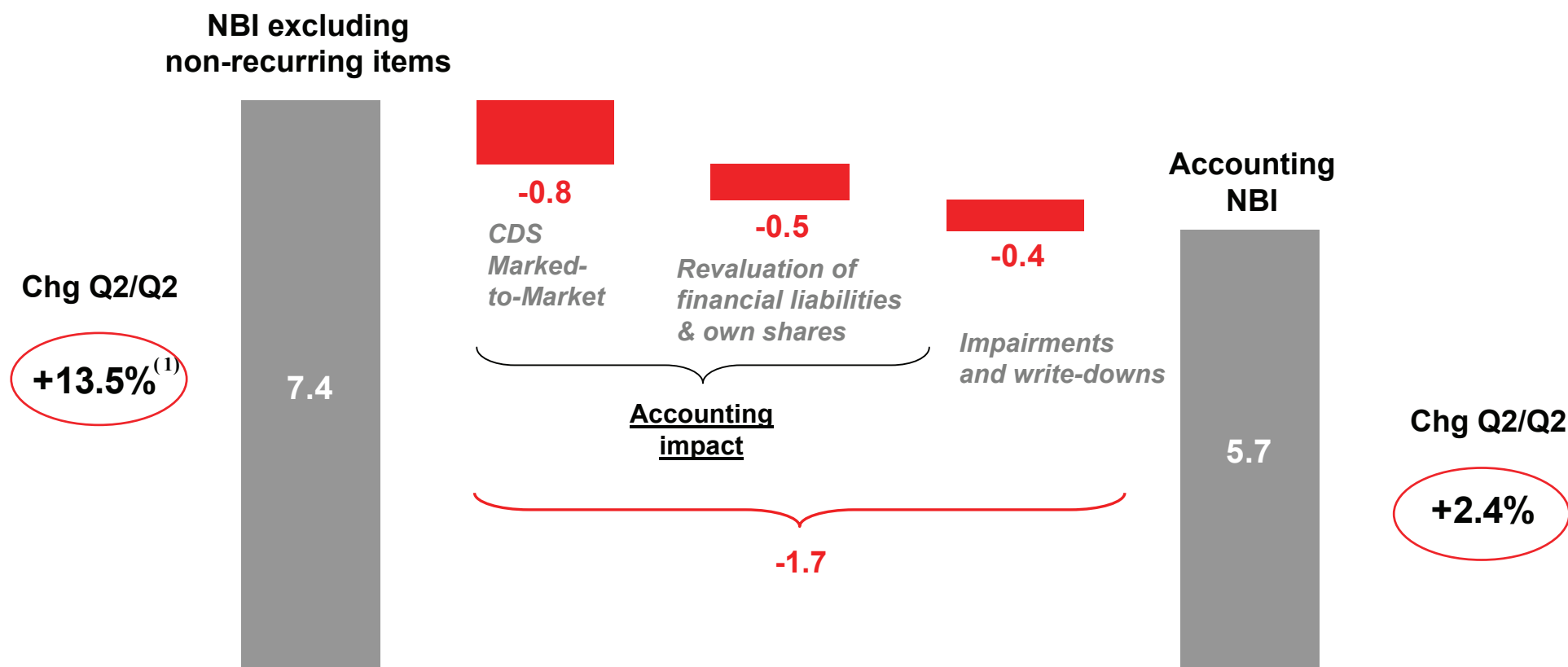
■ **Cost of risk maintained at a high level (112 bp)**

↪ **Group Share of Net Income: EUR 309m in Q2 09**

■ **Solid financial structure: Tier 1 ratio of 9.5% (Core Tier 1 of 7.3%)**

Strong operational performance: NBI up +13.5%⁽¹⁾

Group NBI excluding non-recurring items vs. accounting NBI in Q2 09
(in EUR bn)



(1) Excluding non-recurring items in the supplementary data, page 28

Group result: EUR 309 million in Q2 09

In EUR m	Second quarter				First half			
	Q2 09	Q2 08	Change Q2/Q2		H1 09	H1 08	Change H1/H1	
Net banking income	5,716	5,584	+2.4%	+3.3%*	10,629	11,263	-5.6%	-4.5%*
Operating expenses	(4,107)	(3,957)	+3.8%	+4.8%*	(7,884)	(7,862)	+0.3%	+1.2%*
Gross operating income	1,609	1,627	-1.1%	-0.2%*	2,745	3,401	-19.3%	-17.6%*
Net allocation to provisions	(1,075)	(387)	x2.8	x2.9*	(2,429)	(985)	x2.5	x2.5*
Operating income	534	1,240	-56.9%	-56.3%*	316	2,416	-86.9%	-85.6%*
Group share of net income	309	644	-52.0%	-53.9%*	31	1,740	-98.2%	-96.8%*
ROE (after tax)	3.0%	8.3%			NM	12.3%		

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

Cost of risk at a high level

French Networks

- ▶ 65 bp in Q2 09 (vs. 68 bp in Q1 09)
- ▶ Overall stability despite differences between client segments, SMEs being the most affected
- ▶ Maintaining of very low housing loan losses

International Retail Banking

- ▶ 185 bp in Q2 09 (vs. 173 bp in Q1 09)
- ▶ Cost of risk contained excluding Russia (97 bp vs. 113 bp in Q1 09)

Financial Services

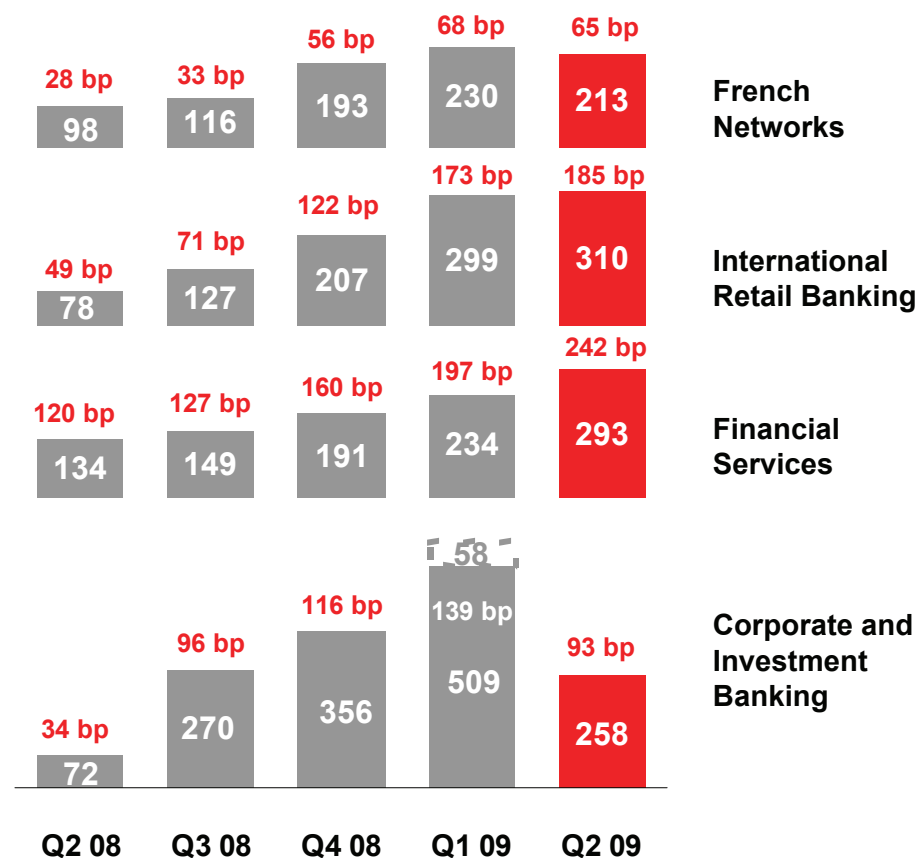
- ▶ 242 bp in Q2 09 (vs. 197 bp in Q1 09)
- ▶ Rise in the cost of risk driven by consumer finance (413 bp) and the effect of the deterioration in the Equipment Finance environment in Germany (130 bp)

Corporate and Investment Banking

- ▶ 93 bp in Q2 09 (vs. 139 bp in Q1 09)
- ▶ Lower specific provisions, despite the provisions in the real estate sector
- ▶ New collective provisions at a lower level

↪ **Group cost of risk Q2 09: 112 bp**
(vs. 120 bp in Q1 09)

Net allocation to provisions (in EUR m) and Cost of risk (in annualised Basel I bp)

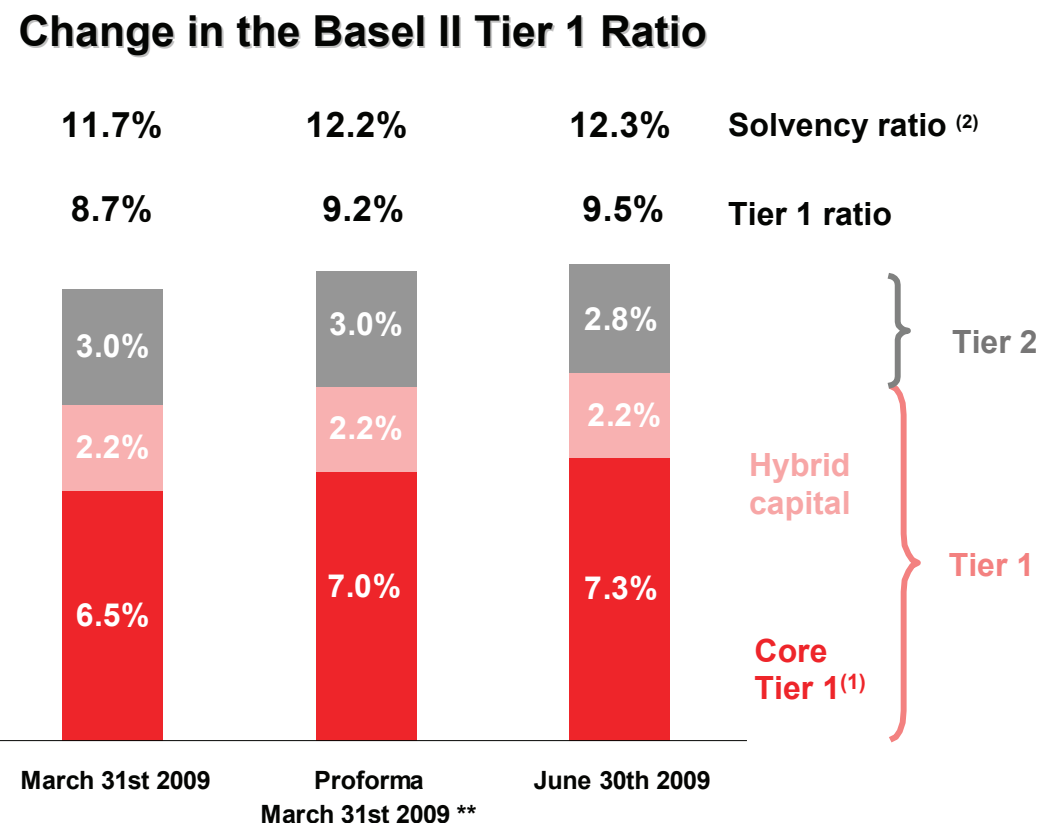


Collective provisions on assets transferred to L&R

Reinforced financial strength: Tier 1 ratio (Basel II) of 9.5%

■ Tier 1 ratio of 9.5% and Core Tier 1 ratio of 7.3% at end-June 2009

- Fall in risk-weighted assets: -2.2% vs. end-March 2009 to EUR 335.7bn
 - ▶ Annual growth in loan outstandings in France: +3.7 vs. end-June 2008
 - ▶ Fall in Corporate and Investment Banking's risk-weighted assets (-5.0%* vs. end-March 2009)



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

** Proforma of 2nd State tranche, with issue of preference shares

(1) Core Tier 1: Tier 1 - Hybrid capital

(2) Solvency ratio: Tier 1 + Tier 2 - prudential deductions

Revenues of businesses

In EUR m

	Q1 08	Q2 08	Q3 08	Q4 08	Q1 09	Q2 09	Chg in absolute terms Q2/Q2	H1/H1
Retail Banking and Financial Services	3,635	3,793	3,878	3,964	3,630	3,806	+0.3%	+0.1%
French Networks	1,741	1,758	1,774	1,906	1,732	1,822	+1.2% ⁽¹⁾	+0.1% ⁽¹⁾
International Retail Banking	1,123	1,215	1,303	1,349	1,161	1,183	-2.6%	+0.3%
Financial Services	771	820	801	709	737	801	-2.3%	-3.3%
Asset Management and Securities Services	600	873	747	598	652	747	-16.4% ⁽¹⁾	-19.6% ⁽¹⁾
Corporate and Investment Banking	1,525	1,895	1,761	311	2,688	2,984	+57.5% ⁽¹⁾	+65.8% ⁽¹⁾
	1,556	655	643	1,136	841	1,288		
	Q1 08	Q2 08	Q3 08	Q4 08	Q1 09	Q2 09		

Revenues of businesses (excl. non-recurring items)	6,034	6,561	6,323	4,909	6,992	7,520	+14.6%⁽¹⁾	+15.2%⁽¹⁾
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(1) Excluding non-recurring items in the supplementary data, page 28
The French Network changes do not include PEL/CEL

 CIB NBI excluding non-recurring items

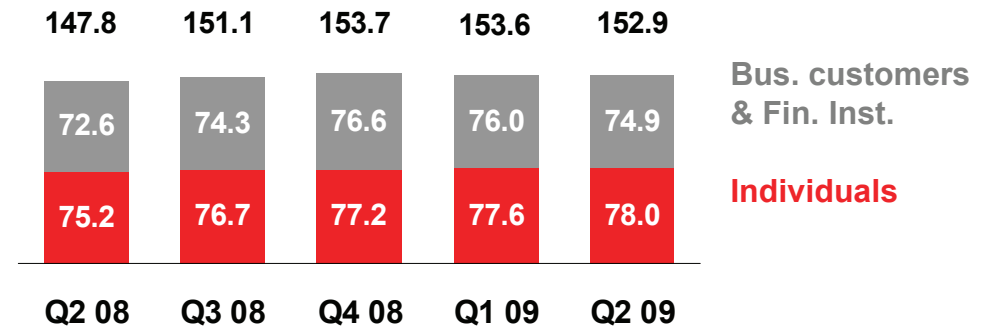


Solid activity and results in a difficult economic environment

Activity

- ▶ Business customers
 - On-balance sheet deposits: +19.9%* vs. Q2 08
 - Loans: +3.7% vs. Q2 08 o.w. +9.4% for investment loans
- ▶ Individual customers:
 - On-balance sheet deposits: +1.5% vs. Q2 08, dynamic growth in regulated savings accounts
 - Loans: +3.7% vs. Q2 08

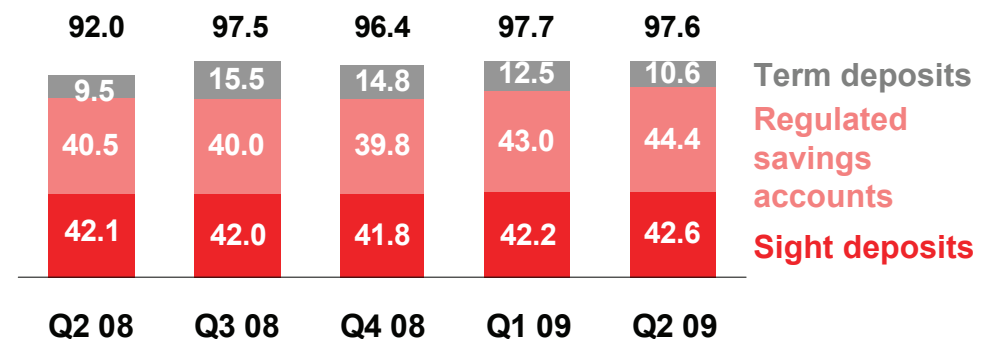
Average loan outstandings (in EUR bn)



Revenues

- ▶ NBI: +1.2%^(a) vs. Q2 08
 - Interest margin: +3.8%^(a) vs. Q2 08
 - Commissions: -1.9% vs. Q2 08
- ▶ Operating expenses under control: +1.5% vs. Q2 08
- ▶ C/I ratio stable: 66.0%^(a) vs. 65.8%^(a) in Q2 08

Average deposit outstandings* (in EUR bn)



↘ **Annual NBI growth target: +1%^(a) and positive jaw effect over the year**

* Excluding medium-term notes issued to French Network customers of EUR 8.5bn in Q2 09 vs. EUR 10.3bn in Q2 08

(a) Excluding a EUR 42m PEL/CEL provision reversal in Q2 09 vs. a EUR 1m provision in Q2 08

N.B. The deposit outstandings for Q1 09 have been adjusted following a technical error



Client activity well adapted to the economic environment

■ Strengthening of deposit inflow

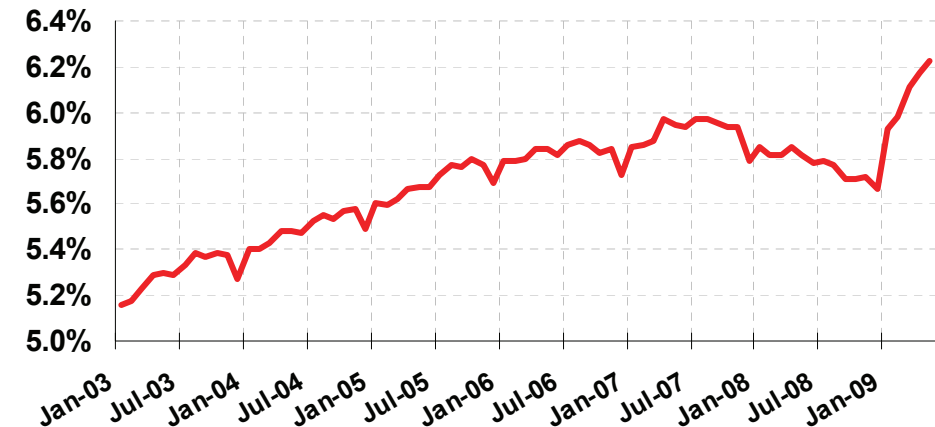
- ▶ Confirmed success of Livret A:
 - 1.4 million accounts, i.e. more than one Livret (passbook) for every 4 sight accounts
 - Growth in outstandings of +42% vs. Q1 09
- ▶ Commercial policy favouring long-term savings: renewed rise in PEL outstandings
- ▶ New products added to the business customer term account product range:
 - Graduated-interest rate and EONIA+ term accounts

■ Growing market shares

- ▶ Regular gain in corporate market share: +30 bp vs. May 2008 and increased use of loans guaranteed by Oseo
- ▶ Marked rebound in household deposit market share: +20 bp vs. February 2009
- ▶ Strong increase in outstanding loans to local authorities: +16.7% vs. Q2 08

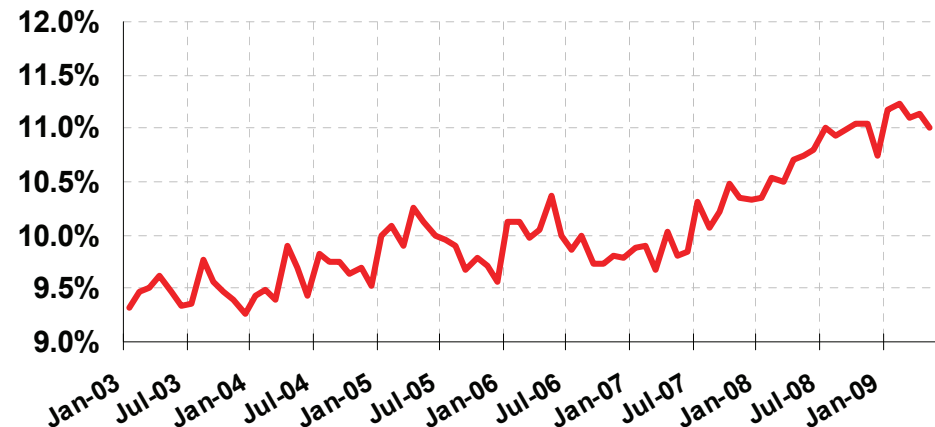
Market share in % - Individual customer passbooks

(Source: Commission Bancaire, BDF - May 2009)



Market share in % - Total corporate loans

(Source: Commission Bancaire - May 2009)



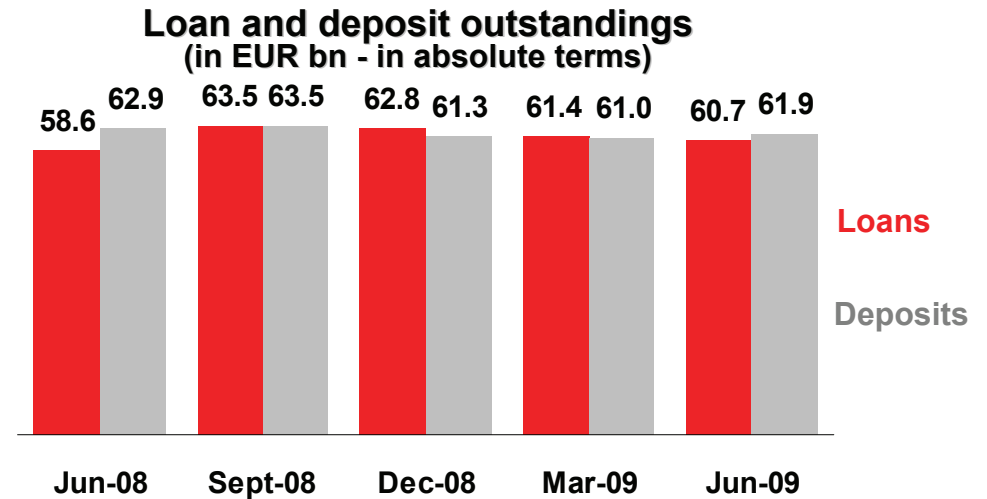


Strong resilience in a deteriorated environment

■ Realignment of the commercial policy ...

- ▶ +83,000 individual customers at constant structure vs. end-2008, i.e. +0.7%
- ▶ Good resilience of deposits
 - Deposits: +1.1%* vs. end-2008
- ▶ Slowdown of loan origination
 - Loans: -2.3%* vs. end-2008

↪ **Improved loan to deposit ratio:
98% at end-June 2009 vs. 102% at end-2008**



■ ... and of operations

- ▶ Slowdown in expansion of network: 31 new branches in Q2 09 vs. 160 in Q2 08 (57 in Q1 09)
- ▶ Reduced headcount: -1.1% over the quarter

↪ **NBI: EUR 1,183m**
Group Share of Net Income: EUR 122m

Results of International Retail Banking in Q2 09

In EUR m	Excl. Russia	Change Q2/Q2	Russia	TOTAL	Change Q2/Q2
Net banking income	950	+5.6%*	233	1,183	+4.1%*
Operating expenses	(512)	+5.3%*	(168)	(680)	+5.0%*
Gross operating income	438	+5.9%*	65	503	+2.9%*
Net allocation to provisions	(131)	x3.2	(179)	(310)	x4.5*
<i>in bp</i>	97 bp		559 bp	185 bp	
Operating income	307	-17.3%*	(114)	193	-53.9%*
Group share of net income	177	-18.8%*	(55)	122	-49.8%*
ROE (after tax)	29.1%		NM	15.7%	

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



Satisfactory performance in various geographic regions

■ Mediterranean region: positive trends

- ▶ Sustained activity driven by Morocco and Egypt
 - Diversified, rich portfolios
 - Regular growth in outstandings

↪ **NBI: EUR 190m;**
Group Share of Net Income: EUR 51m

■ Czech Republic: sound market positions

- ▶ Gains in market share⁽¹⁾
 - Real estate loans: +6.2 pts in Q2 09 vs. Q2 08 to 30.5%
 - Life insurance: +3.0 pts vs. H1 08 to 6.5%
- ▶ Leveraging of cost and synergy pooling
 - Operating expenses: -1.7%* vs. Q2 08 and -9.6%* vs. Q4 08

↪ **NBI: EUR 275m;**
Group Share of Net Income: EUR 49m

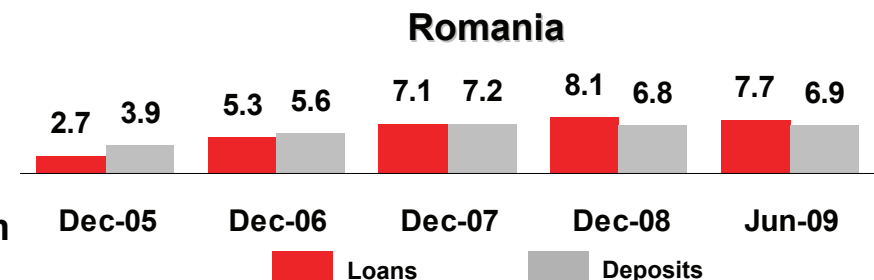
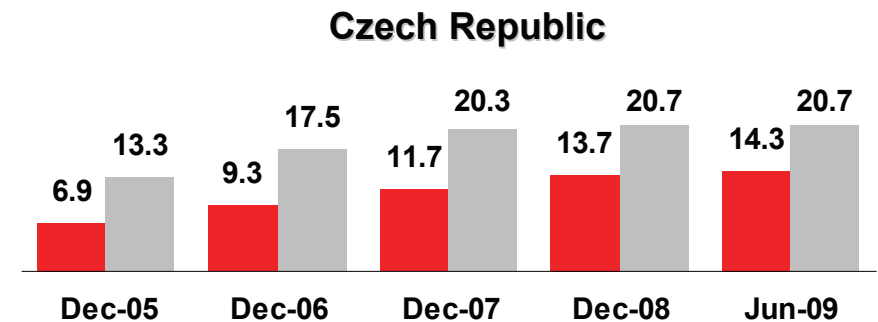
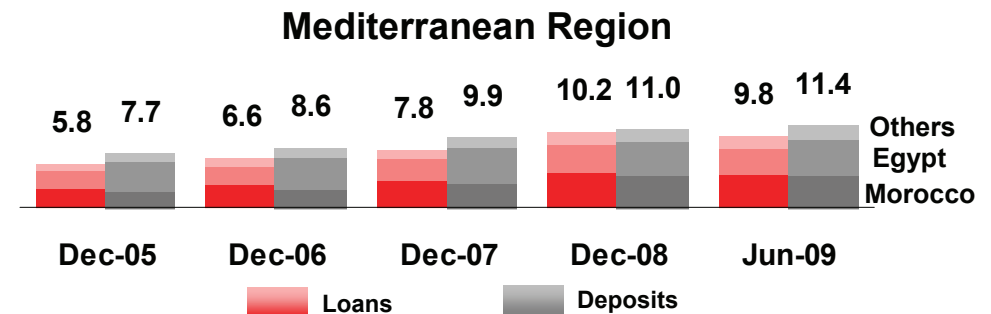
■ Romania: confirmed resilience

- ▶ Consolidation of franchises
 - Growth in deposit outstandings: +6.3%* vs. end-2008
 - Improved penetration rate: 3.30 products per individual customer vs. 2.98 at end-June 2008
- ▶ Enhancing of positions in a less competitive market

↪ **NBI: EUR 179m; Group Share of Net Income: EUR 28m**

* When adjusted for changes in Group structure and at constant exchange rates
 (1) Market shares according to the production for the period

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





Russia: realignment of operations with the crisis environment

■ 2009: a crisis environment ...

- ▶ GDP expected to shrink by around 8 to 9%
- ▶ Rouble liquidity crisis and weak loan demand
- ▶ But increase in oil price per barrel, stabilisation of other commodity prices, appreciation of the rouble and increase in foreign exchange reserves

■ ... affecting the operation's results

- ▶ Significant rise in cost of risk:
 - Cost of risk: 559 bp in Q2 09 vs. 223 bp in Q4 08

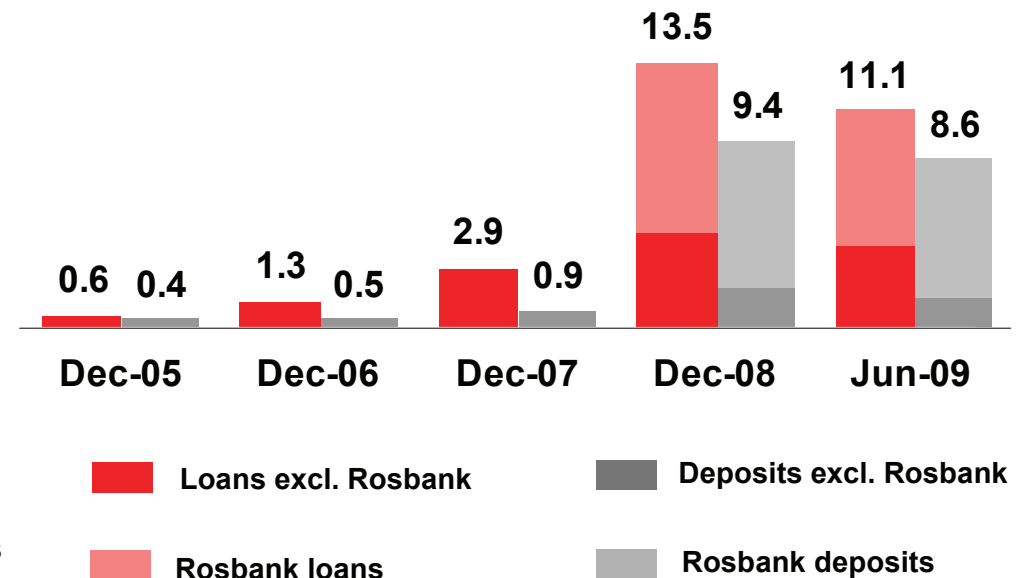
↪ **NBI: EUR 233m;**
Group Share of Net Income: EUR -55m

■ Measures implemented

- ▶ Freezing of network expansion
- ▶ Acceleration of productivity gains
 - Target of -10% of headcount across all the Russian entities
- ▶ Very selective loan approval policy and strengthening of collection procedures

↪ **Medium-term growth potential intact**

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





Realignment of businesses affected by the economic cycle

■ Lower activity but improved margins

- ▶ Fall in loan demand and adjustment of approval criteria
 - Consumer finance: -11.4%* vs. Q2 08 and +7.7% vs. Q1 09
 - Equipment finance: -19.1%* vs. Q2 08 and -3.6% vs. Q1 09
 - Fleet management and vehicle leasing: + 51,000 vehicles, -27.6% vs. Q2 08 and -14.6% vs. Q1 09
- ▶ Rise in production margins

↪ **Stable NBI: EUR 686m (+0.1%* vs. Q2 08)**

■ Realignment measures implemented

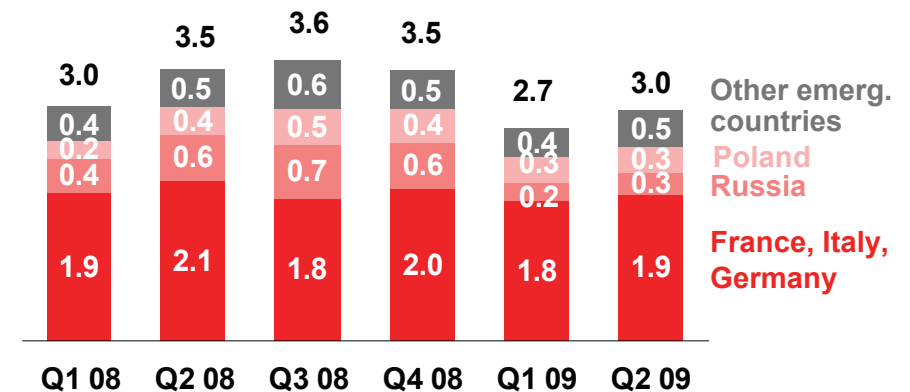
- ▶ Reduction of operating expenses: -3.5%* vs. Q2 08
 - Consumer finance: -4.1%* vs. Q2 08
 - Fleet management: -9.5%* vs. Q2 08
- ▶ Reduction of headcount: -5.6%** vs. Q2 08

↪ **Growth in GOI: EUR 293m (+5.4%* vs. Q2 08)**

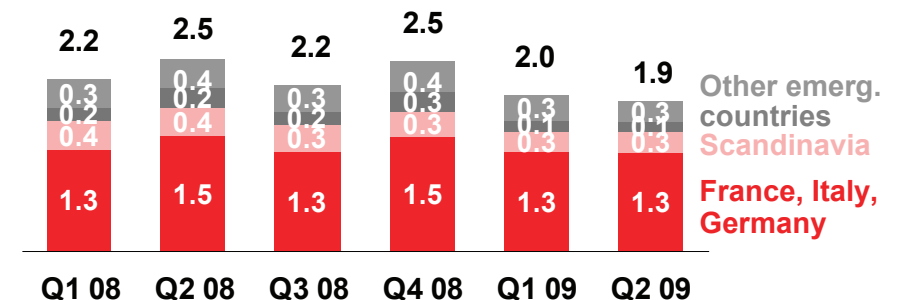
■ **Life insurance:** gross inflows of EUR 2.3bn (-4.5%* vs. Q2 08)

↪ **Group Share of Net Income: EUR 17m**

Consumer finance⁽¹⁾: quarterly production (in EUR bn)



Equipment finance⁽²⁾: quarterly production (in EUR bn)



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

** When adjusted for changes in Group structure (1) excluding French Networks (2) excluding factoring



Strong performance of Private Banking, finalisation of SGAM-CAAM agreement

■ Private banking

- ▶ Net inflows in Q2 09: EUR +1.3bn (i.e. 8% annualised inflow rate)
- ▶ AuM: EUR 71.0bn (-1.7% vs. end-June 2008 and +4.6% vs. end-March 2009)
- ▶ High margin rate maintained: 128 bp in Q2 09 including treasury revenues

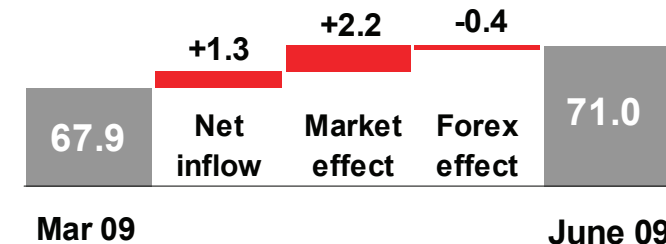
↘ **NBI: EUR 222m (+9.4%* vs. Q2 08)**

■ Asset management

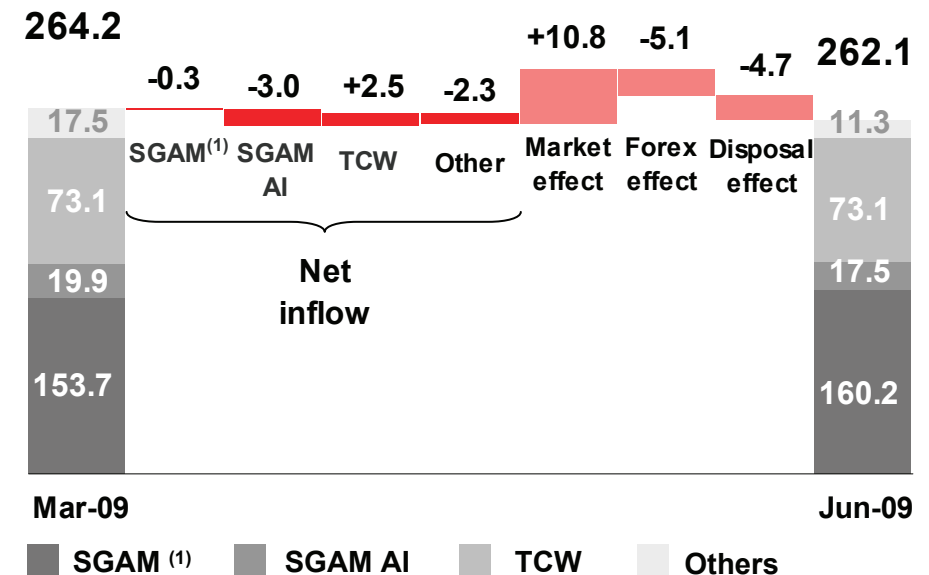
- ▶ Net outflows in Q2 09: EUR -3.1bn
 - Fall in alternative management
 - Traditional management stable with investors switching from money market funds to bond funds
- ▶ AuM at end-June 2009: EUR 262.1bn, -15.2% vs. end-June 2008, -0.8% vs. end-March 2009

↘ **NBI: EUR 202m (-25.5%* vs. Q2 08)**

Private banking: AuM (in EUR bn)



Asset management: AuM (in EUR bn)



(1) Perimeter of operations contributed through the merger with CAAM

N.B. The figures at end-March 2009 have been restated following the change in the perimeter contributed (China, Korea)



Securities Services: financial performance affected by fall in interest rates

■ Securities services to institutional clients and fund administration: resilient commercial performance but revenues affected by the fall in interest rates

- ▶ Assets under custody: EUR 2,906bn (+6.3% vs. end-June 2008 and +5.2% vs. end-March 2009)
- ▶ Assets under administration: EUR 423bn (-14.5% vs. end-June 2008 and +4.7% vs. end-March 2009)

■ Newedge: fall in volumes

- ▶ 761 million lots (-8.5% vs. Q2 08)
- ▶ Market share maintained at high levels: 11.8%⁽¹⁾ at end-June 2009

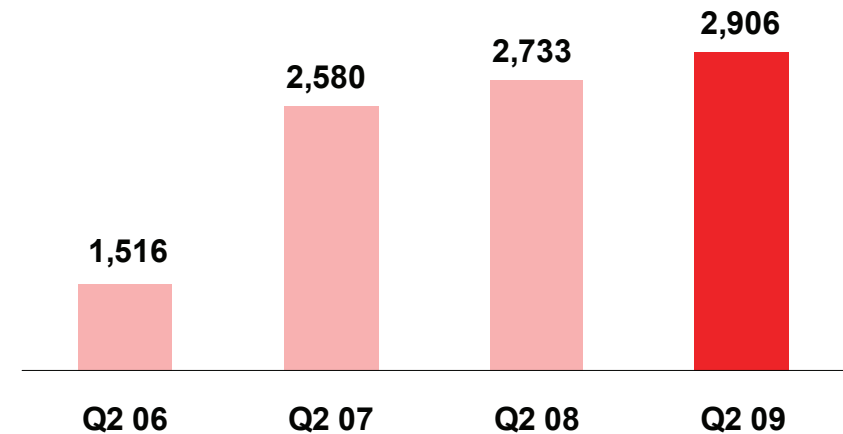
■ Boursorama: very satisfactory activity

- ▶ Number of orders executed: +29% vs. Q2 08
- ▶ ~7,000 bank accounts opened in Q2 09, i.e. ~89,000 accounts at end-June 2009

↘ **NBI: -19.3%* vs. Q2 08**
GOI: -82.1%* vs. Q2 08

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

Assets under custody (in EUR bn)



Newedge (in USD bn)

Rank	Futures Commission Merchant	Deposits at end-May 09
1	GOLDMAN SACHS & CO	26.9
2	NEWEDGE USA LLC	26.5
3	JP MORGAN FUTURES INC	18.9
4	UBS SECURITIES LLC	18.7
5	CITIGROUP GLOBAL MARKETS INC	14.0
6	MERRILL LYNCH PIERCE FENNER & SMITH	10.5
7	DEUTSCHE BANK SECURITIES INC	10.3
8	MORGAN STANLEY & CO INCORPORATED	8.4
9	MF GLOBAL INC	7.8
10	BARCLAYS CAPITAL INC	6.6

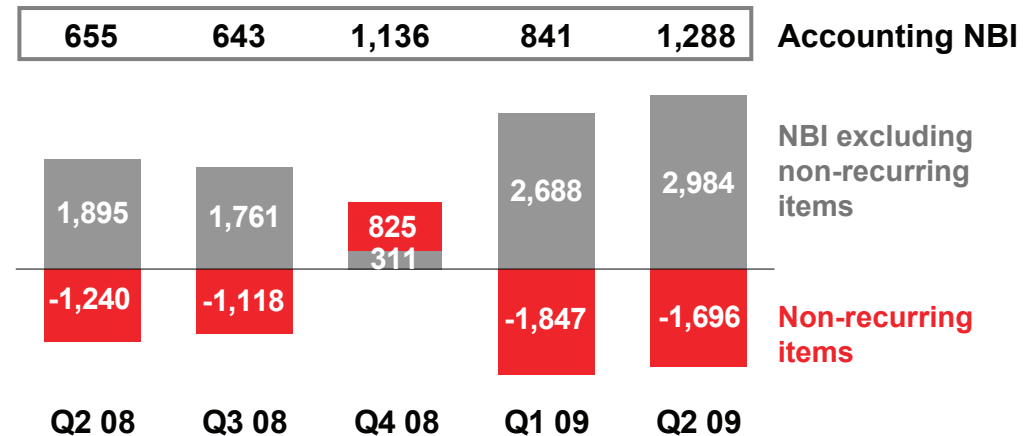
Source: CFTC.gov website: <http://cftc.gov/marketreports/financialdataforcms/index.htm>



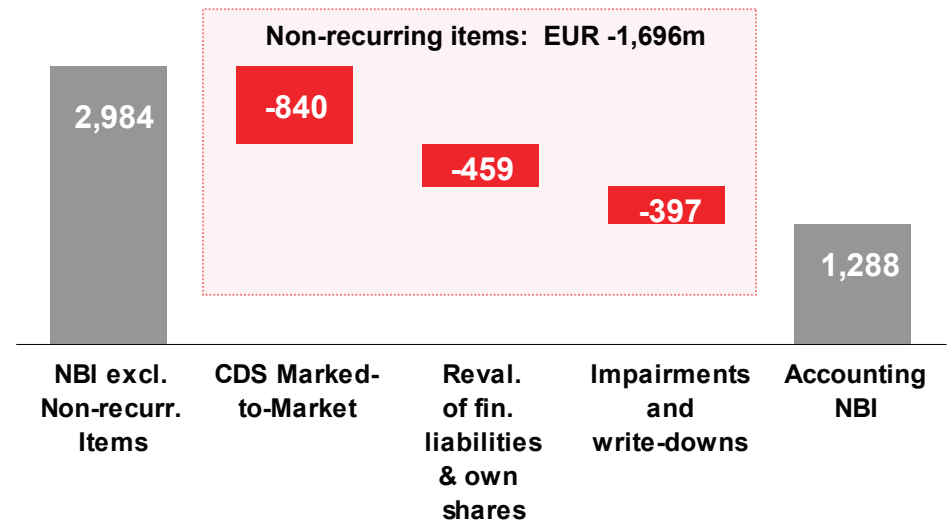
A record operational performance

- **NBI excluding non-recurring items⁽¹⁾: EUR 2,984m (+57% vs. Q2 08)**
 - ▶ **Accounting NBI: EUR 1,288m (+85%* vs. Q2 08)**
 - ↳ Non-recurring items⁽¹⁾: EUR -1,696m
o.w. EUR -1,299m of CDS MtM and revaluation of financial liabilities & own shares
 - ▶ **Balanced growth in business revenues**
- **Very strong commercial performance (+20% vs. Q1 09 and Q2 08)**
- **High trading revenues (stable vs. Q1 09, x2.4 vs. Q2 08) and controlled market risks**
- **Operating expenses: +19%* vs. Q2 08**
- **Active management of exposures at risk**
 - ▶ Disposal of EUR 3.0bn of assets at risk in Q2 09

Impact of non-recurring items on the total NBI (in EUR m)



NBI excluding non-recurring items vs. accounting NBI (in EUR m)



(1) Excluding non-recurring items in the supplementary data, page 28

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



Financing and Advisory: a record quarter

- **NBI: EUR 556m (+48% vs. Q2 08)**
- **Structured finance: a very good performance**
 - ▶ Infrastructures (+20% vs. Q2 08) and Export (+70% vs. Q2 08) driven by continued state investment plans and projects in emerging countries
 - ▶ Natural resources: +18% vs. Q2 08, strong energy and mining project financing activity
 - ▶ Acquisition finance: 3rd bookrunner for EMEA syndicated acquisition loans (+6.1 pts vs. H1 08)

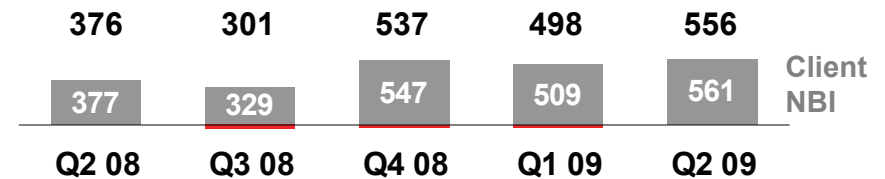
... although some activities are suffering from low market activity:

- ▶ Leveraged finance (-38% vs. Q2 08),
- ▶ Real estate (-16% vs. Q2 08)

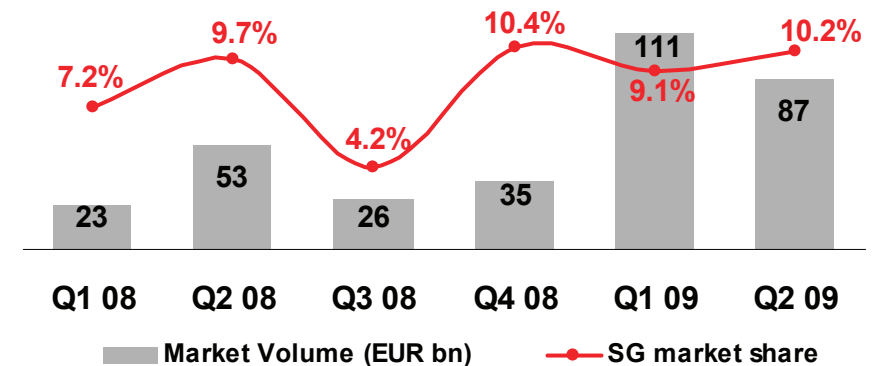
- **Capital markets: an excellent quarter**

- ▶ Very strong rise in new issuance volumes
- ▶ Growth in market shares:
 - No. 3 for new Euro bond issuances,
 - No. 2 for new "corporate" issuances,
 - No. 4 for equity and equity derivative issuances in Western Europe

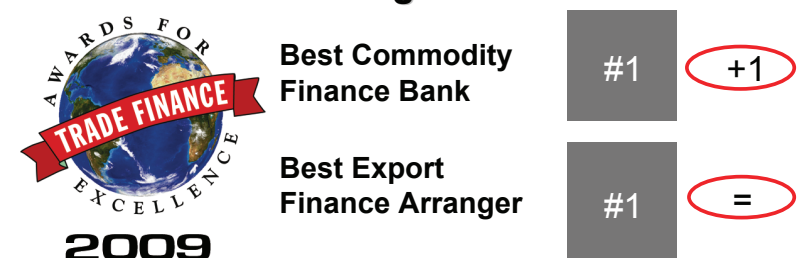
Financing and Advisory NBI



"Corporate" Euro bond issue: solid market share maintained



Recognised success of structured financing vs. 2008



Conclusion

1

■ Good performance for most of the Group's businesses

- ▶ French Retail Banking solid (25% of NBI*)
- ▶ Satisfactory profitability of International Retail Banking, excl. Russia (13% of NBI*)
- ▶ Corporate and Investment Banking revenues at record levels, excl. non-recurring items (40% of NBI*)

* NBI, including Corporate Centre, restated for non-recurring items

2

■ Realignment measures

- ▶ Realignment of cost base in the businesses the most impacted by the crisis
- ▶ Signature of SGAM-CAAM agreement
- ▶ Continued reduction of assets at risk

3

■ Reinforced financial structure: Tier 1 of 9.5%



Solid fundamentals and realignment of the model underway



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