SOCIETE GENERALE

A Resilient Universal Banking Model

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Merrill Lynch - 2008 Banking & Insurance CEO Conference

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 Group’s consolidated financial statements were examined by the Board of Directors on August 4th 2008.

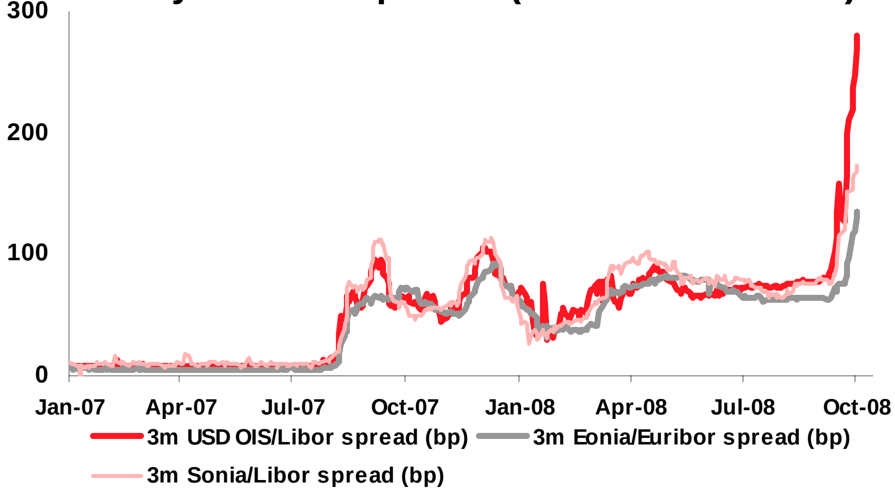
The quarterly results at March 31st 2007, June 30th 2007, September 30th 2007 and December 31st 2007, presented for comparative purposes, have been adjusted to restate the accounting consequences of the fictitious operations recorded in 2007 and 2008 on unauthorised and concealed market activities discovered in January 2008. However, in order to provide more relevant information on the Group’s performance, the figures in this document correspond to reported historic data. The comments are also based on these reported historic data. The consolidated financial statements for the first half of 2008 and comparative data for the first half of 2007 (reported and restated) are reviewed by the Statutory Auditors. The Basel II data in this presentation were not audited by the Statutory Auditors.

The figures provided for the six months ending June 30th, 2008 have been prepared in accordance with IFRS (International Financial Reporting Standards) adopted by the European Union at June 30th, 2008. In particular, the Group’s summarised interim consolidated financial statements have been drawn up and are presented in accordance with IAS 34 “Interim Financial Reporting”.

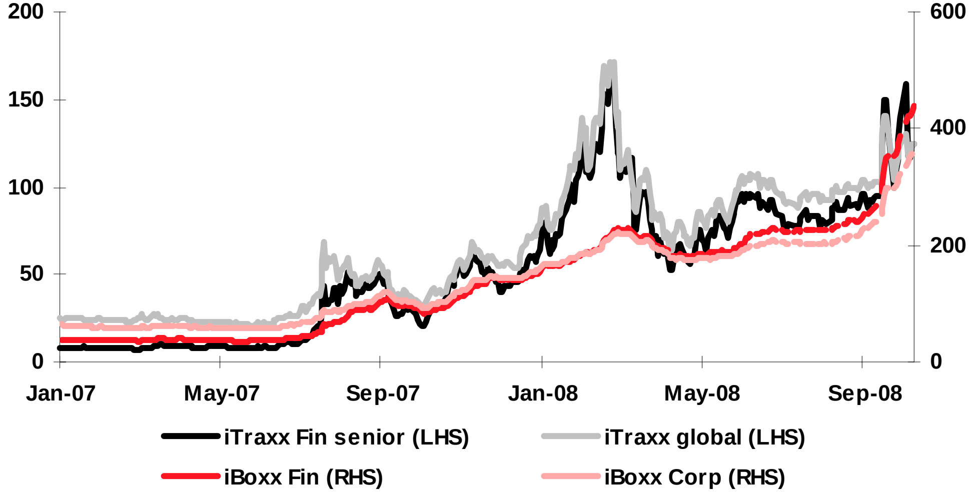
Unless otherwise specified, the sources for the business rankings are internal.

Unprecedented market conditions

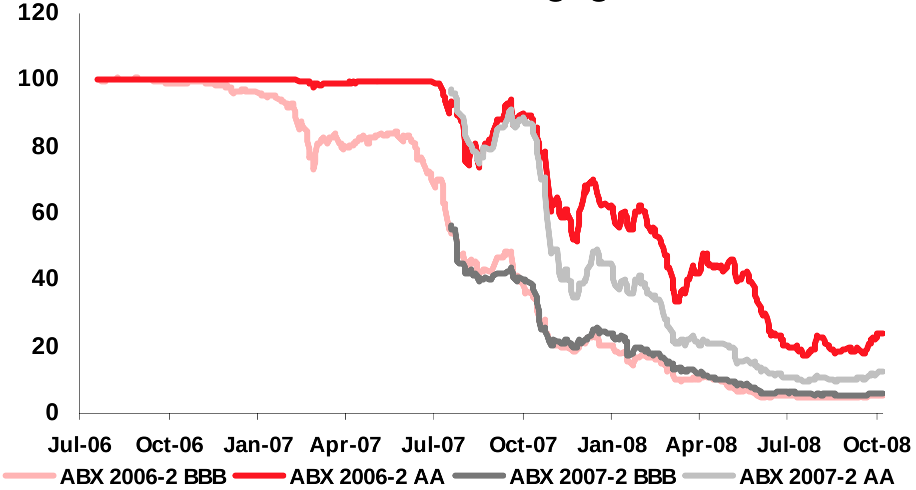
Money markets spreads (3m USD/GBP/EUR)



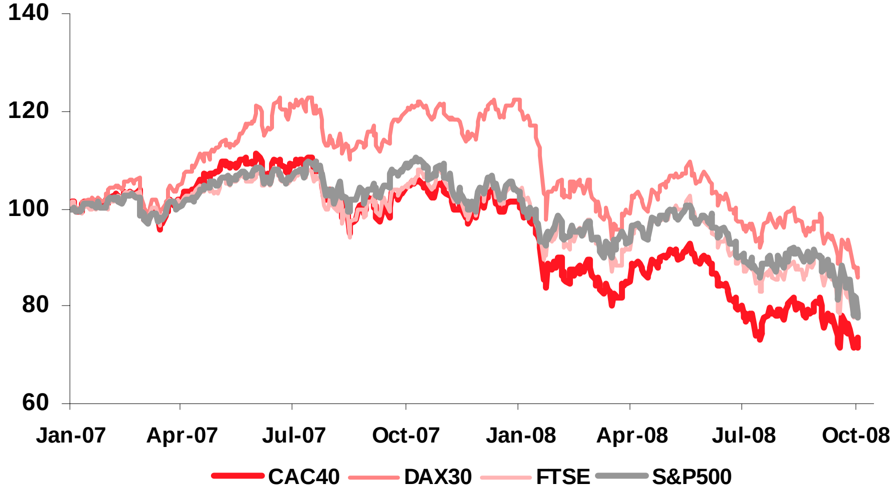
Credit markets (iBoxx & iTraxx indices)



US Residential mortgage indices

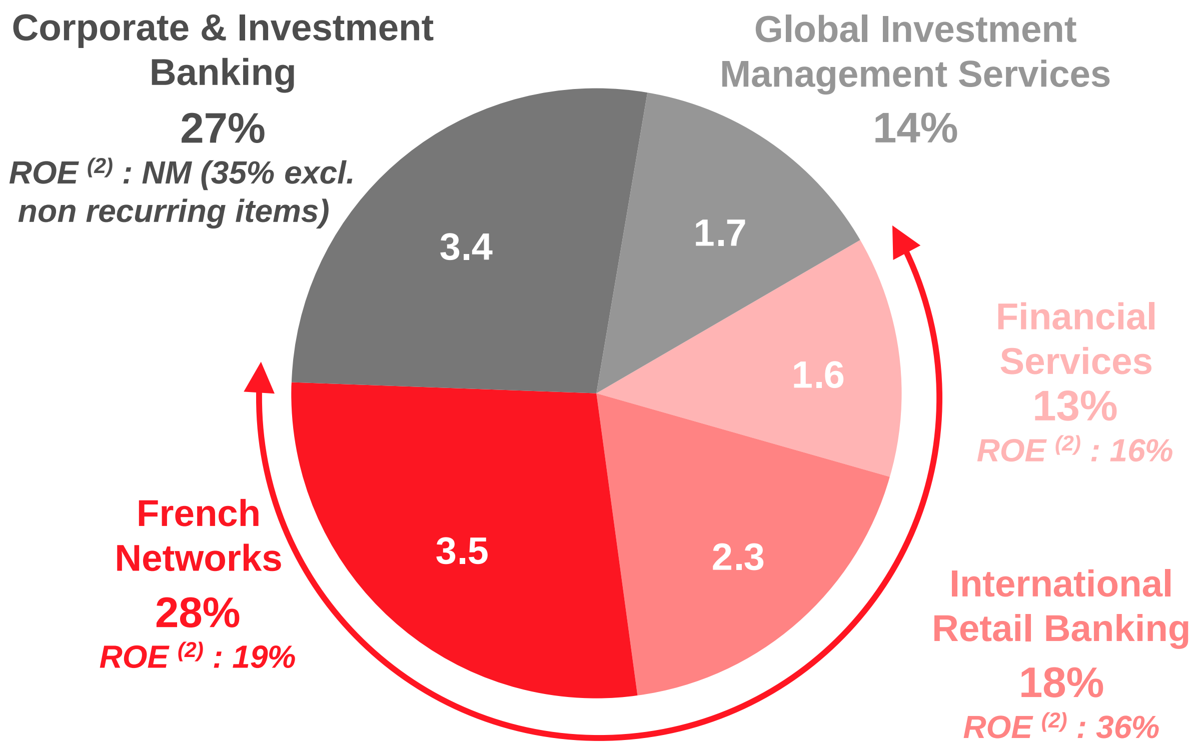


Stock market indices (rebased 100)



A reaffirmed universal bank business model

H1 2008 Group NBI : EUR 12.5bn
(excluding Corporate Center and non recurring items)



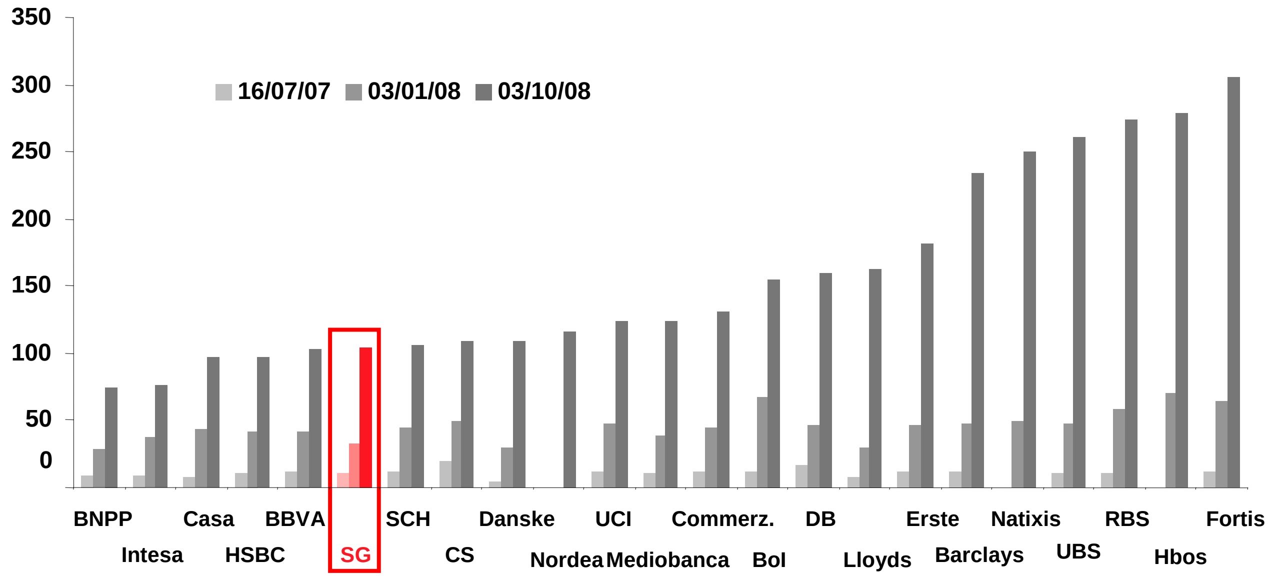
59% of NBI[1] from Retail activities

(1) Excluding non recurring items
(2) Basel 1 ROE computed on the basis of 6% of Cooke Weighted Assets

An efficient funding management in a difficult context

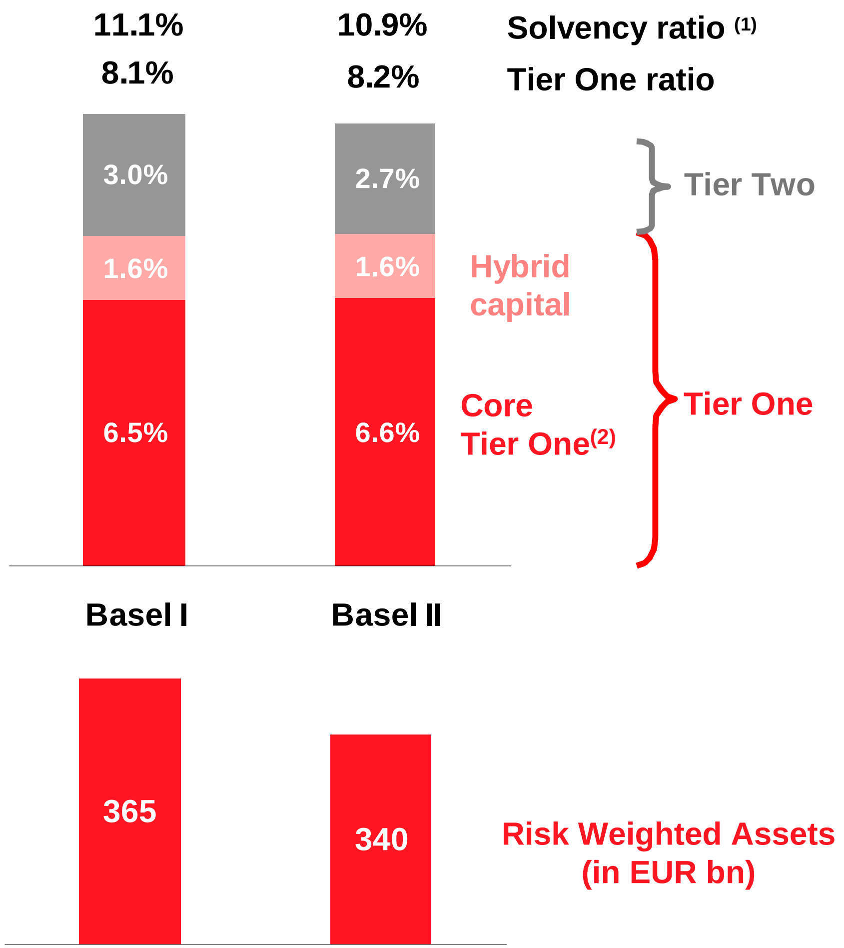
- **SG's long term ratings in the AA range**
- **SG Group short-term market financing needs relate mainly to SG CIB market activities**
  - Refinancing through interbank operations, CD issuance or repos
  - Buffer of assets eligible to central bank refinancing
- **Diversified long term funding program**
  - Across products and currencies
  - Existing debt repayment schedule well spread over time (10-15% per year from 2008-2012, 35% from 2012-2017)

5 year CDS spread of major European Banks



Robust Tier One level

Tier One ratio at June 30th, 2008*



- **At end June 2008, Tier 1 Basel II ratio: 8.2%**
  - Tier 1 ratio target end 2008: 8%
- **Hybrid capital represented 19% of Tier One capital at June 30th, 2008**
- **Calibrated growth in risk weighted assets**

* Calculated on the basis of a pay-out ratio of 45%
(1) Solvency ratio: Tier One + Tier Two + other deductions
(2) Core Tier One: Tier One capital - hybrid capital

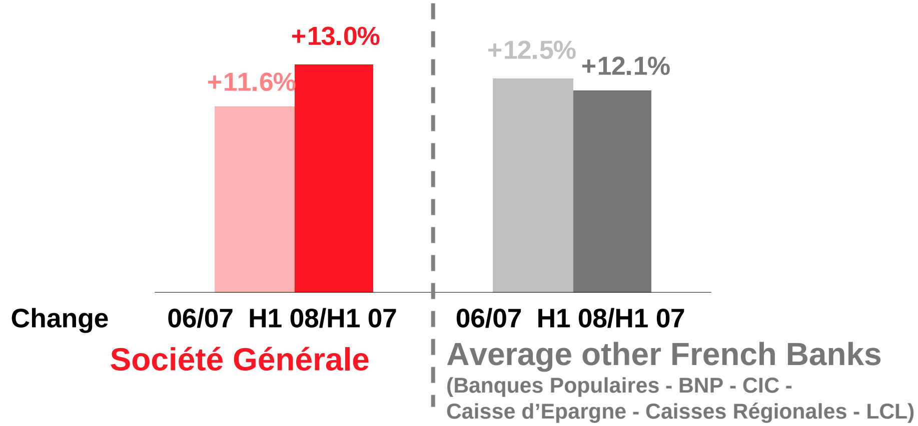
Credit volumes so far unaffected by the crisis but should be impacted by economic slowdown

- **Credit growth still healthy in H1 08 but likely to decelerate due to economic slowdown**
  - Loans to individual customers: +9.7% vs. H1 07
  - Loans to commercial customers: +16.9% vs. H1 07
- **Revenue growth constrained by current environment**
  - Pressure on margins: Livret A interest rate increases
    - Around -3% impact on 2008 NBI growth
  - Depressed environment weighing on financial commissions

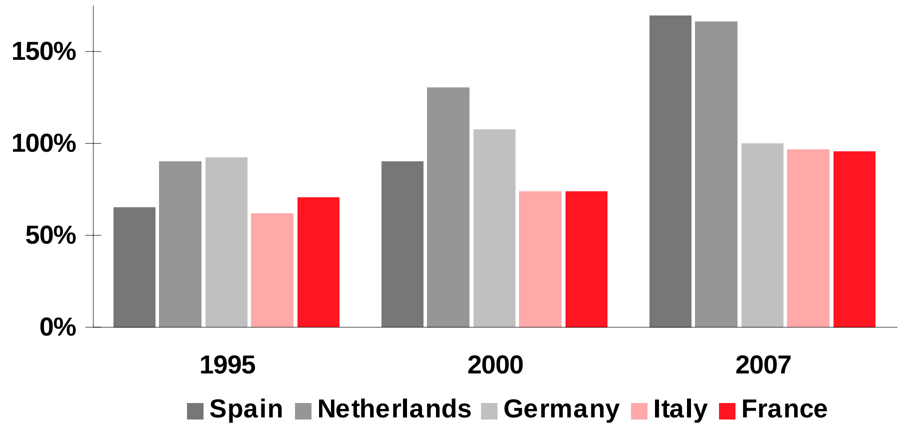
NBI growth[1] between +1% and +2% in 2008

- **Limited expected increase in cost of risk linked to favourable risk profile of the activity**

Outstanding Loans



Private sector loans / nominal GDP ratio

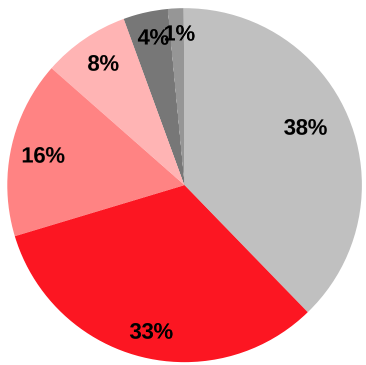


[1] Excluding PEL/CEL and Euronext capital gain

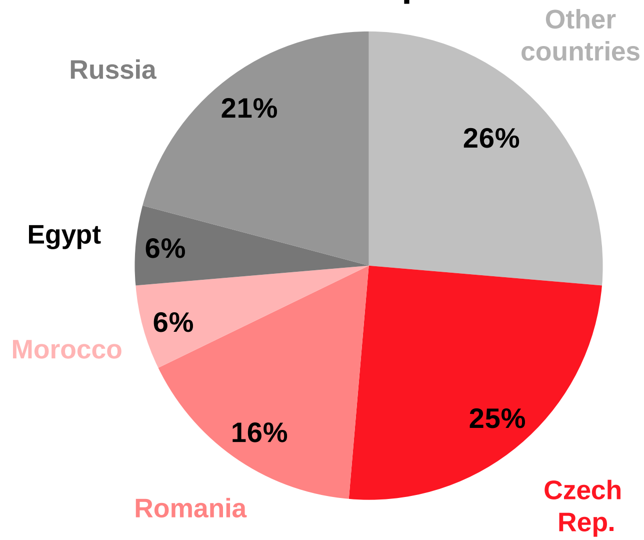
Sustained revenue increase

- **Strong franchise growth**
  - 3,600 branches: +129% vs. H1 05
  - 60,000 headcounts: +109% vs. H1 05
  - 12m of individuals customers: +115% vs. H1 05
  - 800,000 corporate customers: +42% vs. H1 05
- **NBI CAGR of 28% per year since H1 05**
- **Average loan-to-deposit ratio: 93% at end of June 2008**
  - KB: 66%,
  - BRD: 103%
  - Rosbank: 94%
- **Cost of risk: 51 bp (H1 08)**
  - Guidance of 60 to 80 bp across the cycle

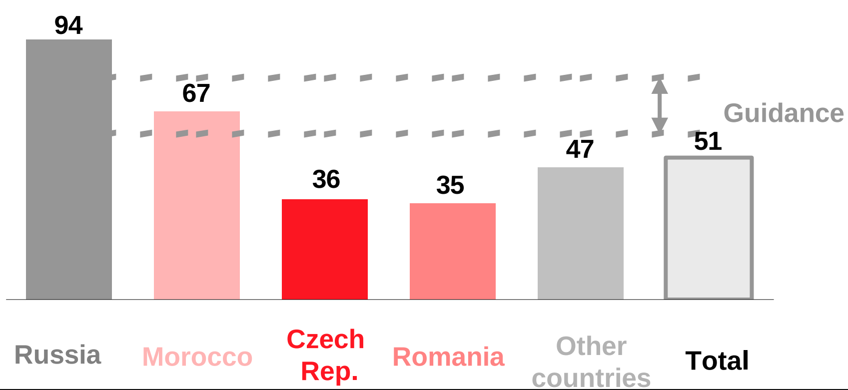
NBI - H1 05
12% of Group NBI



NBI - H1 08
18% of Group NBI (1)



Cost of Risk (in bp - H1 08)



(1) Excluding non recurring items

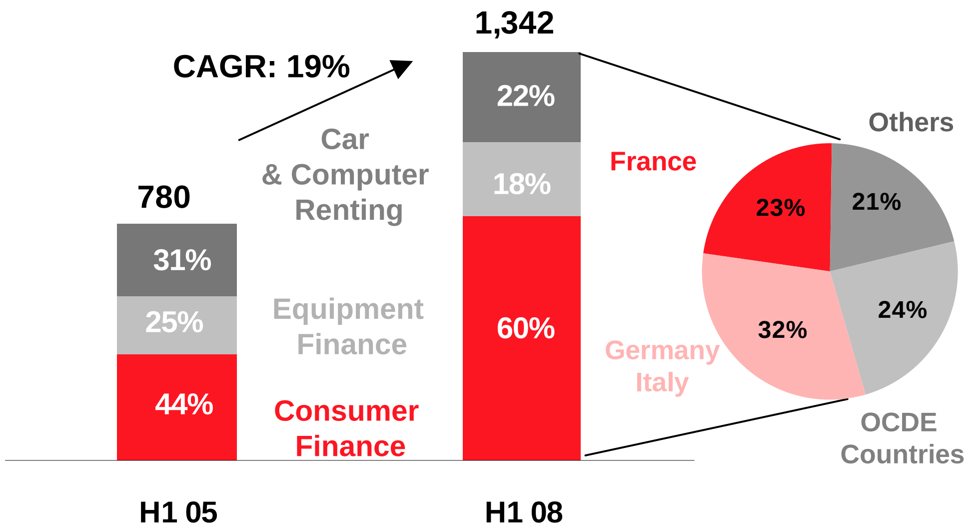
Good balance between growth and stability thanks to diversified business mix

- **High development based on targeted acquisitions and organic growth**
  - Consumer Finance
    - Strong presence in mature market with lower risk and in emerging countries as growth drivers
    - Over EUR 20bn loan outstanding (end-June 2008)
    - Ranking in the European top 5
  - Equipment Finance
    - Focused on high tech, industrial equipment and transport
    - EUR 19.1bn loan outstanding (end-June 2008)
  - Car and Computer renting
    - Car Renting (ALD): N°3 in Europe, 760,000 car rented in H1 08

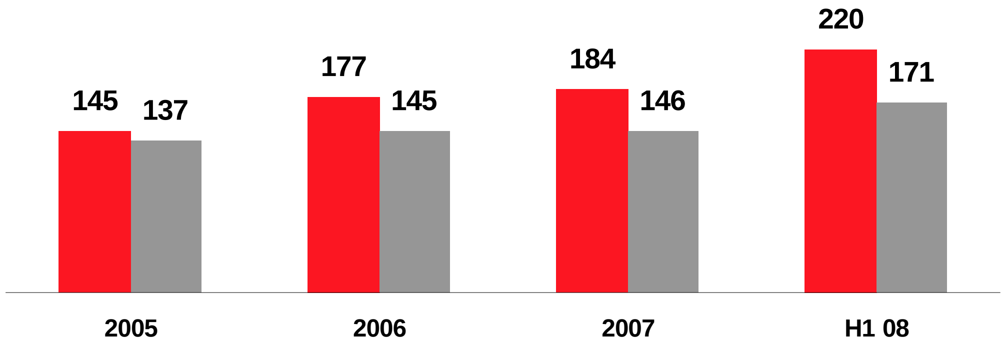
- **Various risk profile**
  - Consumer Finance cost of risk increase due to push in emerging countries
  - Cost of risk stable in other businesses
  - 110 bp in total (H1 08)

- **Stable ROE at above 16% since 2005**

Specialised financing NBI (in EURm)



Consumer Finance: Cost of Risk (in bp)



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

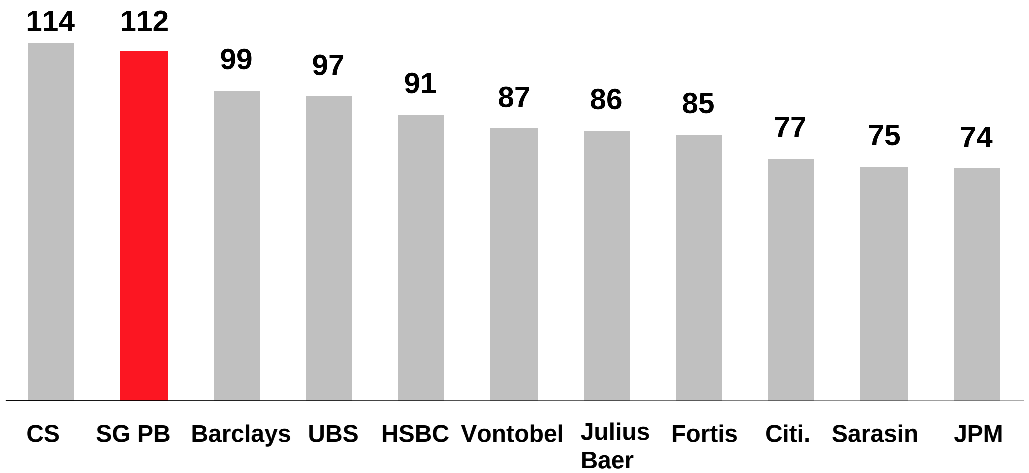
Private Banking: targeted growth strategy

- **Strong foundations in Europe and Asia**
  - Development within French Networks through regional hubs
- **Partnership in North America with Rockefeller & Co**
- **Standalone initiatives in BRIC countries**
- **High margin by relative comparison**

A sustained growth between 2002 and 2007

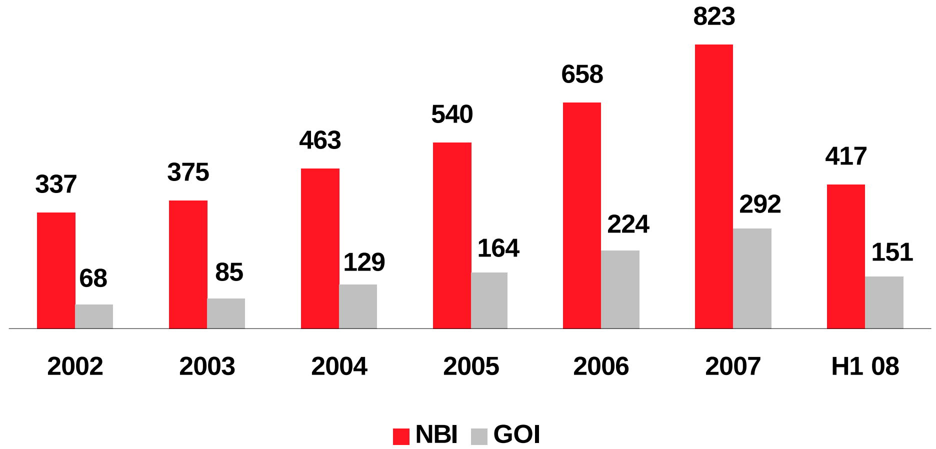
- NBI: +20% per year
- AuM: +16% per year

Comparative analysis of H1 08 Gross Margin (in bp)



Source: Company data

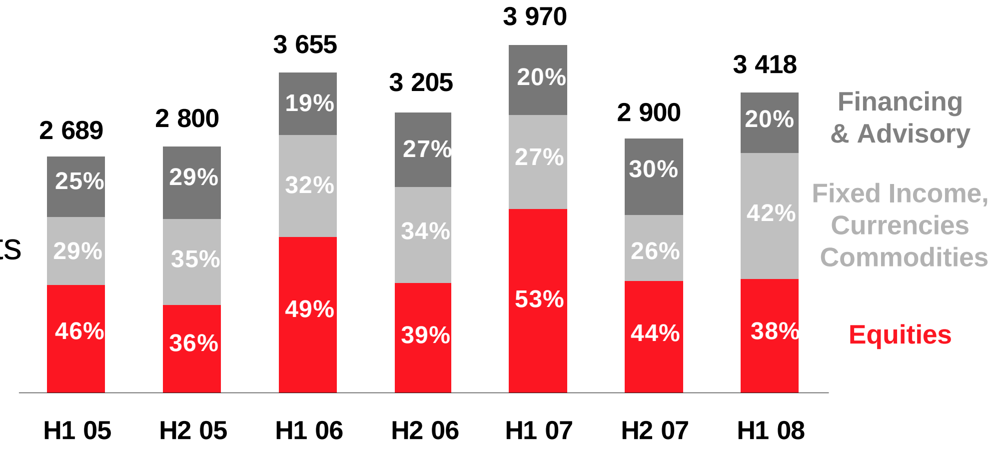
NBI & GOI (in EURm)



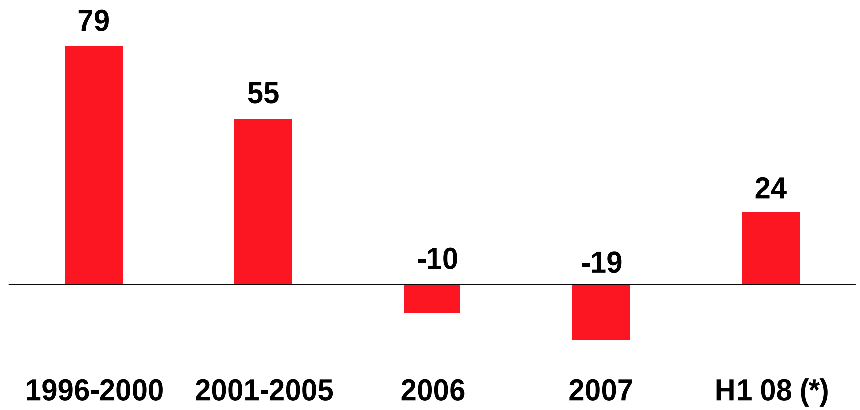
Well performing underlying franchises in a challenging environment

- **Strong franchises translate into highly resilient client revenues**
  - Consistently above 2/3 of total NBI[1]
  - Limited revenue exposure to activities at risk
- **Fixed Income: growing flow products franchise**
  - 2/3 to 3/4 of client revenues derived from interest rates / forex / commodities / vanilla credit products
- **Equities: global leadership reaffirmed in derivative products**
  - Strong contribution from resilient institutional clients
  - Solid market share in flow products
- **Financing and Advisory: recognized expertise in structured finance**
  - Strong contribution from high growth natural resources and infrastructure finance businesses
- **Unless a long and severe recession happens, cost of risk should remain between 50-70 bp**

Franchises intact across all activities [1]



SG CIB cost of risk evolution (in bp)



(1) NBI in EURm excluding non-recurring items between H1 07 - H1 08
(*) Excluding allocations to a few accounts

Towards new rules in a new environment

- **Increased pressures from financial crisis**
  - Scarcer funding linked to lack of confidence
  - Extreme market nervousness might lead to irrational behaviour on various asset classes
  - Gradual contagion to real economy
- **Way-out of the crisis will be gradual and should combine several attributes**
  - Financial support to ailing financial institutions from the States
  - Progressive tightening of regulatory framework
  - Limitation of pro-cyclical impacts for banks
  - Intervention of central banks to alleviate liquidity pressures
  - Increased disclosure and transparency from financial institutions to restore confidence
- **Current crisis is accelerating banking landscape reshuffling**
  - Importance of a diversified business model with a mix of resilient activities and growth engines
  - Critical to have a wide deposit base as an anchor to funding policy
  - Robust capital position required
- **Société Générale well positioned in this context**
  - Underlying activities have performed well in H1 08 and should continue to do so
  - Deleveraging to be pursued through disappearance of less profitable activities, loan growth however still contemplated in Retail businesses and selected CIB activities
  - Conservative liquidity management
  - Ability to maintain Tier 1 ratio at 8.0% level

↳ **Cautious and opportunistic stance maintained**

SOCIETE GENERALE

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SUPPLEMENTARY DATA

SOCIETE GENERALE

A Solid Balance Sheet structure

Group consolidated balance sheet breakdown as at end of June 2008