



MEDIADAYS
25th26thSeptember2008



Introduction

Séverin Cabannes
Deputy Chief Executive Officer

Société Générale at a glance: strong, international, diversified

- ▶ **#11 bank** in Europe by market cap
 - **#6 in the Euro zone**
- ▶ **Solid financial structure:**
Tier One \geq 8%, **151,000 employees** in **82 countries**
- ▶ **30 million clients** worldwide
- ▶ Strategy based on a 3-pillar **universal banking model**
 - Retail and Financial Services
 - Global Investment Management Services
 - Corporate and Investment Banking

Top European banking capitalisations*

Rank	Euro Zone		EUR bn	Pre-crisis**
1		HSBC	132	1
2	#1	Santander	68	2
3	#2	BNPP	60	5
4	#3	Intesa SanPaolo	49	6
5	#4	UniCredit	47	8
6		RBoS	45	4
7	#5	BBVA	43	9
8		Credit Suisse	39	10
9		Barclays	38	7
10		UBS	38	3
11	#6	Société Générale	38	11

Source: Datastream

(*) At 22/09/08

(**) At 31/07/07

Key financial data (in EUR m)

	FY 2006	FY 2007	1H 2008
Revenues	22,417	21,923	11,263
Net income	5,221	947	1,740
ROE (after tax)	25.8%	3.6%	12.3%
Equity	29,054	27,241	35,560
Tier One ratio*	7.8%	6.6%	8.1%

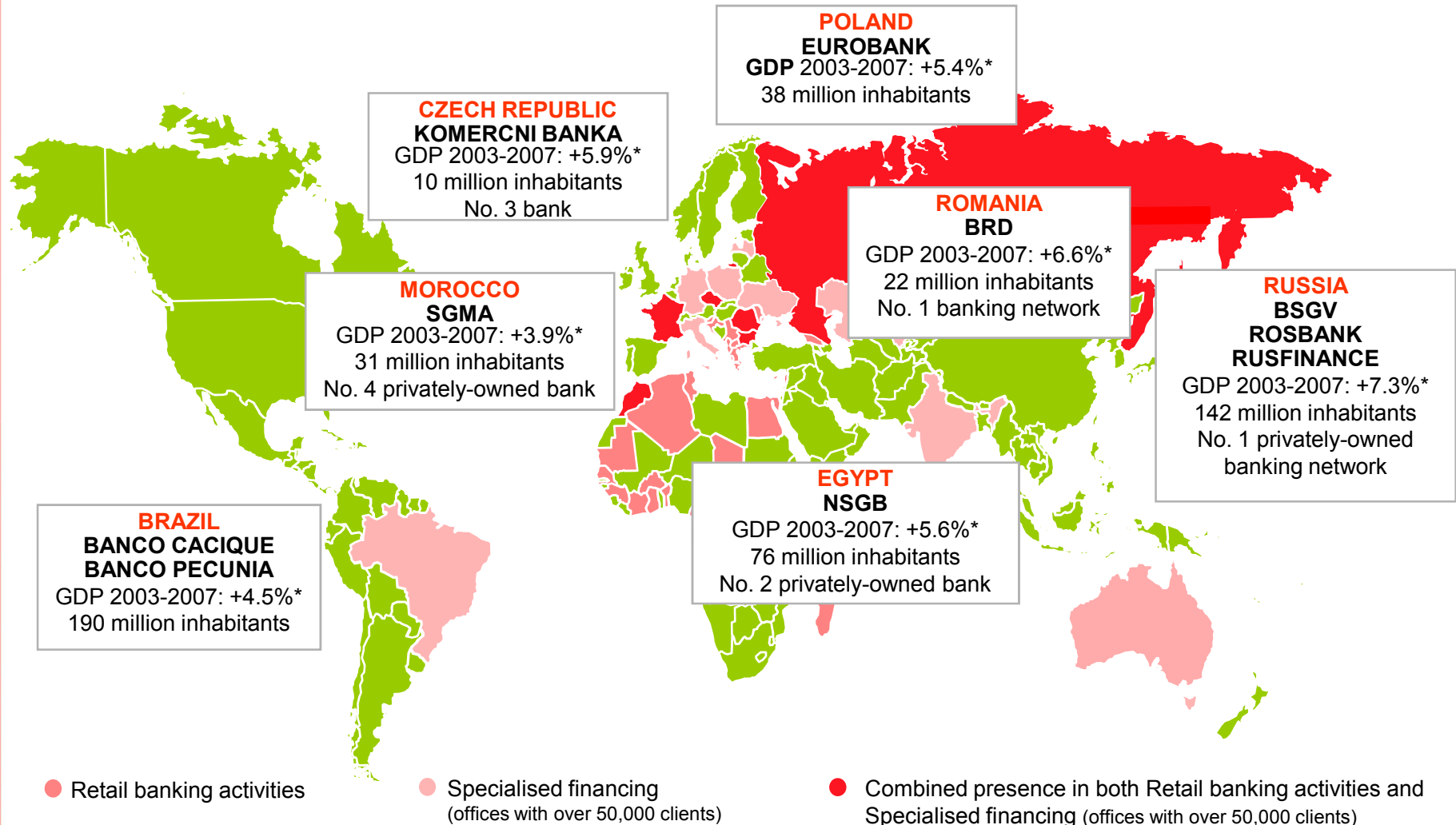
Robust and dynamic client franchise

- ▶ **Retail and Consumer Finance:** continued growth of client base and presence in high potential countries
 - +120,800 personal current accounts in France (Q2 08 vs. Q2 07)
 - +807,000 international retail customers (Q2 08 vs. Q2 07 at constant structure)
 - Consumer credit outstanding: +20% per annum over past 3 years

- ▶ **Private Banking:** strong commercial momentum
 - High level of net new money in Q2 08 (+ EUR 2 bn)

- ▶ **Corporate & Investment Banking:** high level of client-driven revenues despite challenging environment
 - Maintained confidence: +31% in client revenues* in Q2 08 vs. Q1 08
 - Market recognition, as shown by recent awards
 - “Best Global Commodity House” - Euromoney, July 2008
 - “Best Export Finance Arranger” - Trade Finance Magazine, June 2008
 - “Leading pan-European sector team” - Extel Survey, June 2008

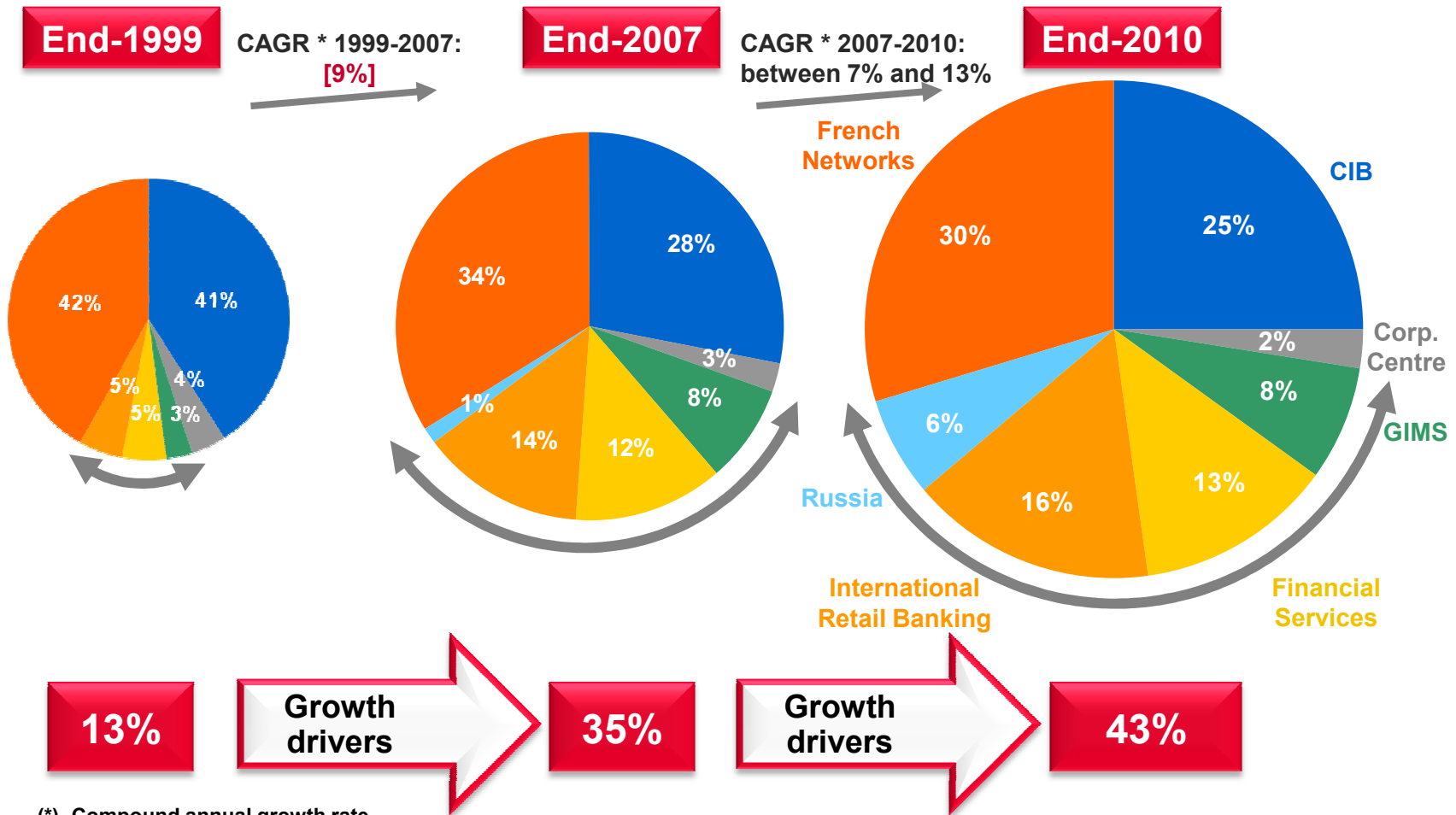
Strong retail positions in high growth areas



* Average annual growth rate between 2003 and 2007

Further rebalancing of the business portfolio

Breakdown of Group Risk-Weighted Assets (Basel I)



(*) Compound annual growth rate

Key 2008 initiatives

▶ Acquisitions

- Rosbank (Russia) – International Retail
- Ikar Bank (Ukraine) – Consumer Finance
- Pema (Germany) – Equipment Finance
- ABN AMRO's activities in Gibraltar - Private Banking
- Canadian Wealth Management – Private Banking

▶ Joint ventures and alliances

- SeaBank (Vietnam) - International Retail
- La Banque Postale (France, exclusive negotiations) - Consumer Finance
- Indiabulls (India) – Life Insurance
- Rockefeller & Co (USA) – Private Banking
- State Bank of India (India) – Securities Services

▶ Organic developments

- CrediNil (Egypt) – Consumer Finance
- Pension Fund Management Company (Serbia)
- Regional Private Banking Centres (France)

Our key priorities

- ▶ Boost our growth engines
- ▶ Develop our business in Russia
- ▶ Enhance internal synergies
- ▶ Strengthen our risk management and supervision system
- ▶ Human Resources and talent management



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The Group's growth engines

Sylvie Rucar – Daniel Truchi
Jean-François Gautier – Renato Oliva
Jean-Louis Mattei – Patrick Gelin



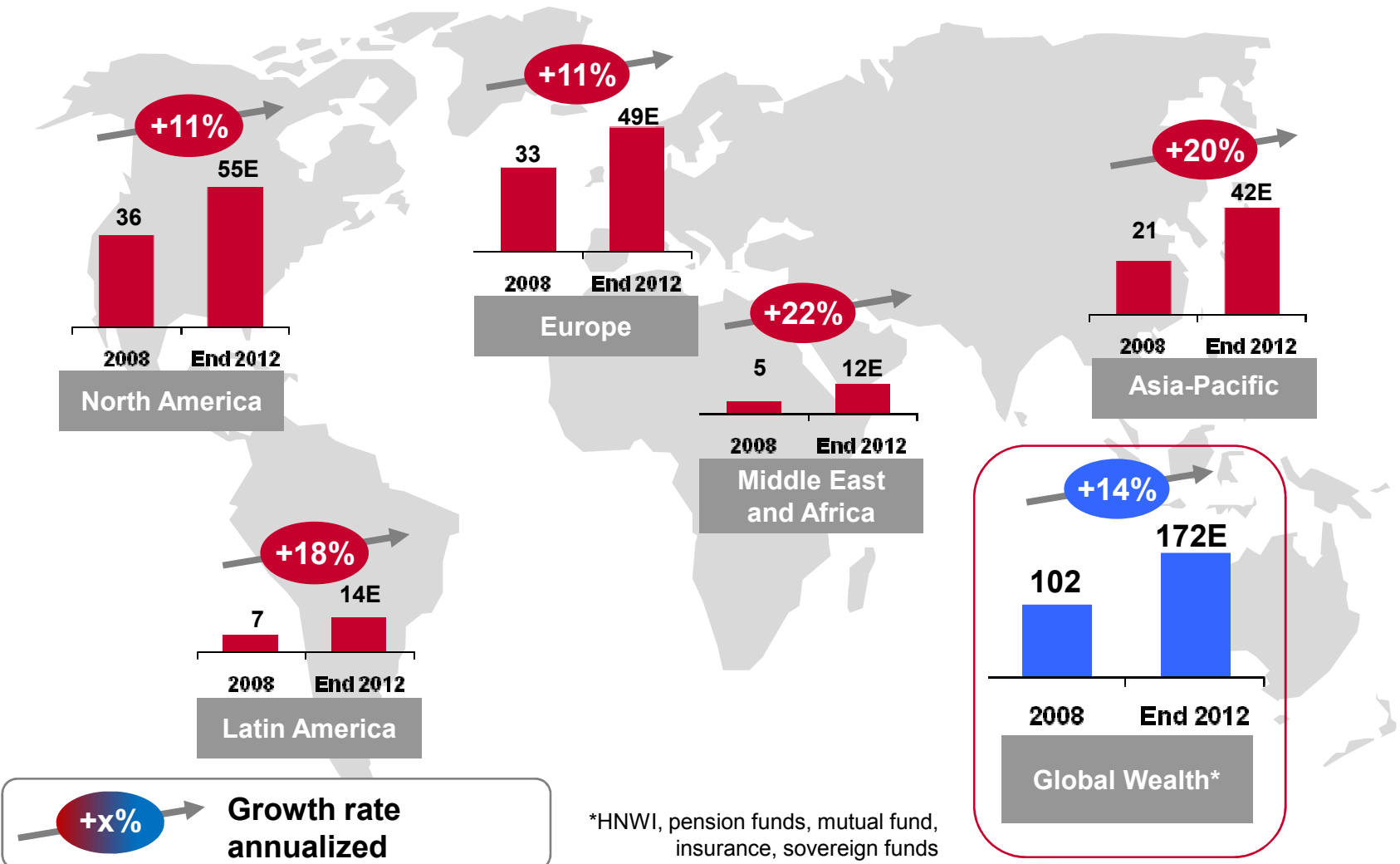
Global Investment Management & Services Leveraging our strengths

Sylvie Rucar

CEO of SG Global Investment Management & Services

Global wealth*, an upward trend

Global Investment Management & Services



A complete securities offering for all types of investors (1/2)

- ▶ Société Générale Asset Management: A top European player with EUR 309 bn in AUM
 - Present in all the world's major markets => active management of all the major asset classes for all types of investors
 - A strong presence in alternative investments with EUR 50bn in AUM
- ▶ SG Private Banking: EUR 72bn in AUM (+10% annualised growth since 2003)
 - Present in 26 countries
 - Personalised advice and tailor-made innovative wealth management solutions
- ▶ Société Générale Securities Services: EUR 2,733 bn of assets under custody (+27% annualised growth since 2003)
 - 7th global custodian*
 - Custody & trustee services for 3,243 funds and valuation for 5,255 funds, representing assets under administration of around EUR 495 bn

* Global Custodian Survey

All figures as at end June 2008

A complete securities offering for all types of investors (2/2)

▶ Newedge

- One of the top-ranked global players, no 1 in the US**
- A new force in global brokerage. A 50/50 joint venture between Société Générale and Calyon
- Direct access to over 70 derivatives and stock exchanges around the world

▶ Boursorama

- Leader in France in online financial information. A key player in online banking.
- 6.2 million orders executed in 2007, now with almost 600,000 direct accounts and total assets of EUR 12 bn

*** Based on Segregated Funds (Source : CFTC)*

All figures as at end June 2008

A culture of targeted and successful acquisitions

▶ Société Générale Asset Management

- October 2007: majority interest acquired in Buchanan Street Partners (TCW)
- June 2007: SGAM increases stake in Fortune SGAM, its Chinese joint-venture, to 49%

▶ SG Private Banking

- July 2008: Acquisition of ABN AMRO Private Banking activities in Gibraltar
- June 2008: Global alliance with Rockefeller & Co.
- March 2008: Acquisition of Canadian Wealth Management
- September 2007: Acquisition of ABN AMRO Private Banking activities in London

▶ Société Générale Securities Services

- June 2008: SBI and SGSS form a joint-venture
- April 2008: Acquisition of Capitalia securities services
- December 2007: Acquisition of Pioneer Investments Fund Administration Services in Germany

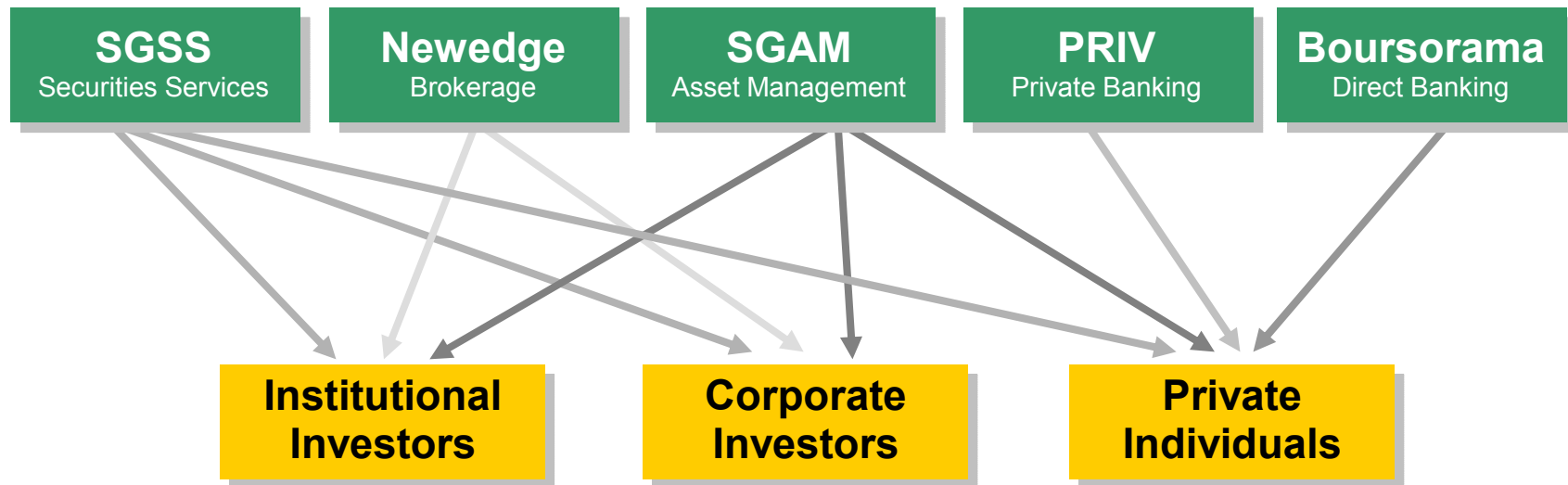
▶ Boursorama

- September 2007: Acquisition of 77.4% of OnVista AG

Interaction for client synergies

► Complementary businesses which:

- Provide services to one another
- Share services that concern more than one business (no identical services)
- Act as an “internal barometer” to measure the quality of services offered to external businesses
- Cooperate to develop entities outside France
- Benefit from clients of other businesses in the Société Générale Group and share clients with them
- Take part in the “Operational Efficiency Plan” launched by Société Générale



GIMS ambition: better serve our clients

1. Ensure strong organic growth for each of its businesses by:
 1. Strengthening distribution
 2. Innovating in products and services
 3. Strong involvement in high potential regions (Asia, Eastern Europe, Russia, Middle East...)
 4. Focusing on new value-added activities
2. Consolidate critical mass in order to obtain results enabling us to invest in people, IT, risk and quality control
3. Continue targeted acquisitions

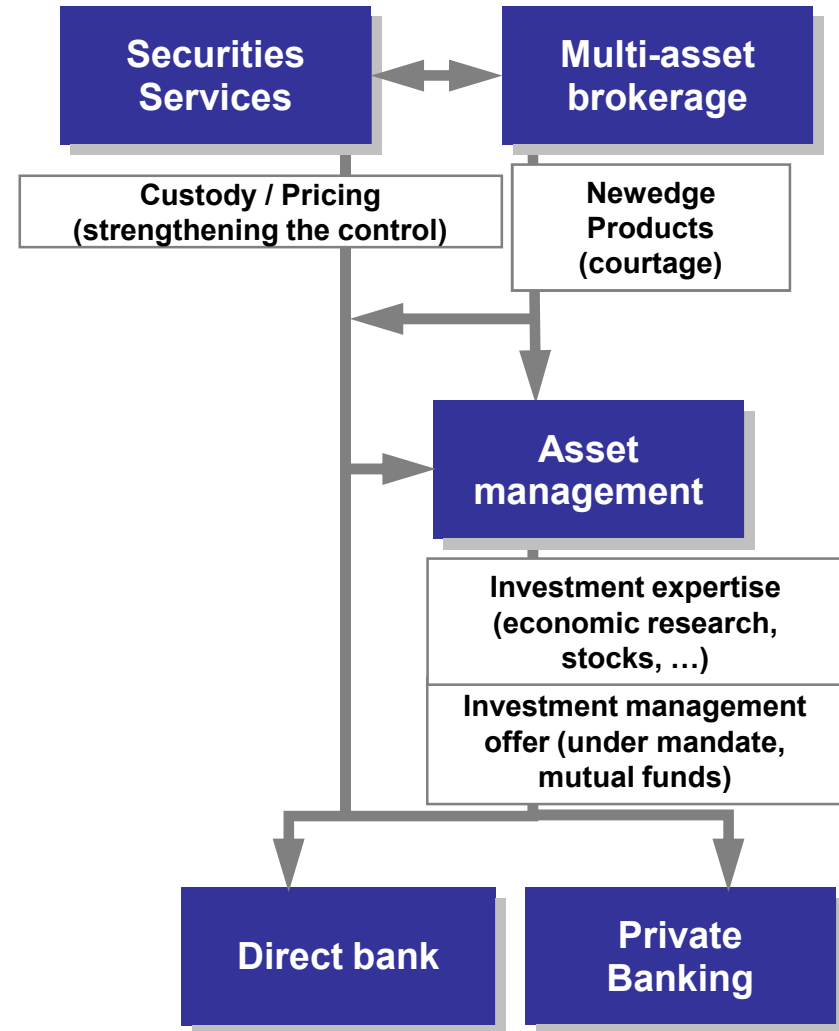
Position each business as a player of reference in their respective markets

Appendix

Complementary business favouring reciprocal services

- ▶ GIMS functions through the vertical integration of its businesses, so that:
 - They provide services to one another
 - They do not develop identical services (services that concern more than one business are shared)
 - They act as an “internal barometer” to measure the quality of services offered to external businesses

- ▶ GIMS businesses also come together to:
 - Combined efforts by the businesses to develop entities outside France
 - Take part in the “Operational Efficiency Plan” launched by Société Générale



A global presence

- ▶ Through its 5 businesses, GIMS has a presence on the major market places in 25 countries



SG Private Banking

Dedicated to serving high
net worth individuals

Daniel Truchi

Global Head Private Banking

SG Private Banking at a glance

- ▶ The wealth management arm of the Société Générale Group
- ▶ EUR 72.2bn of assets under management at end-June 2008
- ▶ One of the top private banks in the world
- ▶ Offers wealth management solutions to High Net Worth Individuals with financial assets in excess of one million euros
- ▶ Global alliance with Rockefeller & Co. to serve the financial needs of Ultra High Net Worth Individuals and Family Offices

The capacity to respond to a wide variety of clients needs and profiles

Diverse client profiles

- ▶ Executives
- ▶ Entrepreneurs
- ▶ Wealthy families
- ▶ Inherited and newly created wealth

Sophisticated needs

- ▶ Innovative wealth structuring
- ▶ Asset diversification
- ▶ Cross-border solutions
- ▶ Investment performance
- ▶ Cultural and personal specifics

Different levels of involvement

- ▶ Decision maker
- ▶ Active investor
- ▶ Advisory
- ▶ Discretionary

SG Private Banking resources:

- ▶ Close to 1,500 staff dedicated to client relationship management
- ▶ 230 specialists in wealth planning and fiduciary services
- ▶ Dedicated investment product specialists
- ▶ Highly qualified compliance and risk control officers

An integrated business model for global client solutions

Global Investment Management & Services

**One relationship manager
for each client**

Backed by highly specialised client
and technical teams

Tailor-made solutions

Anticipating the client's
specific needs

CLIENT

A global offering

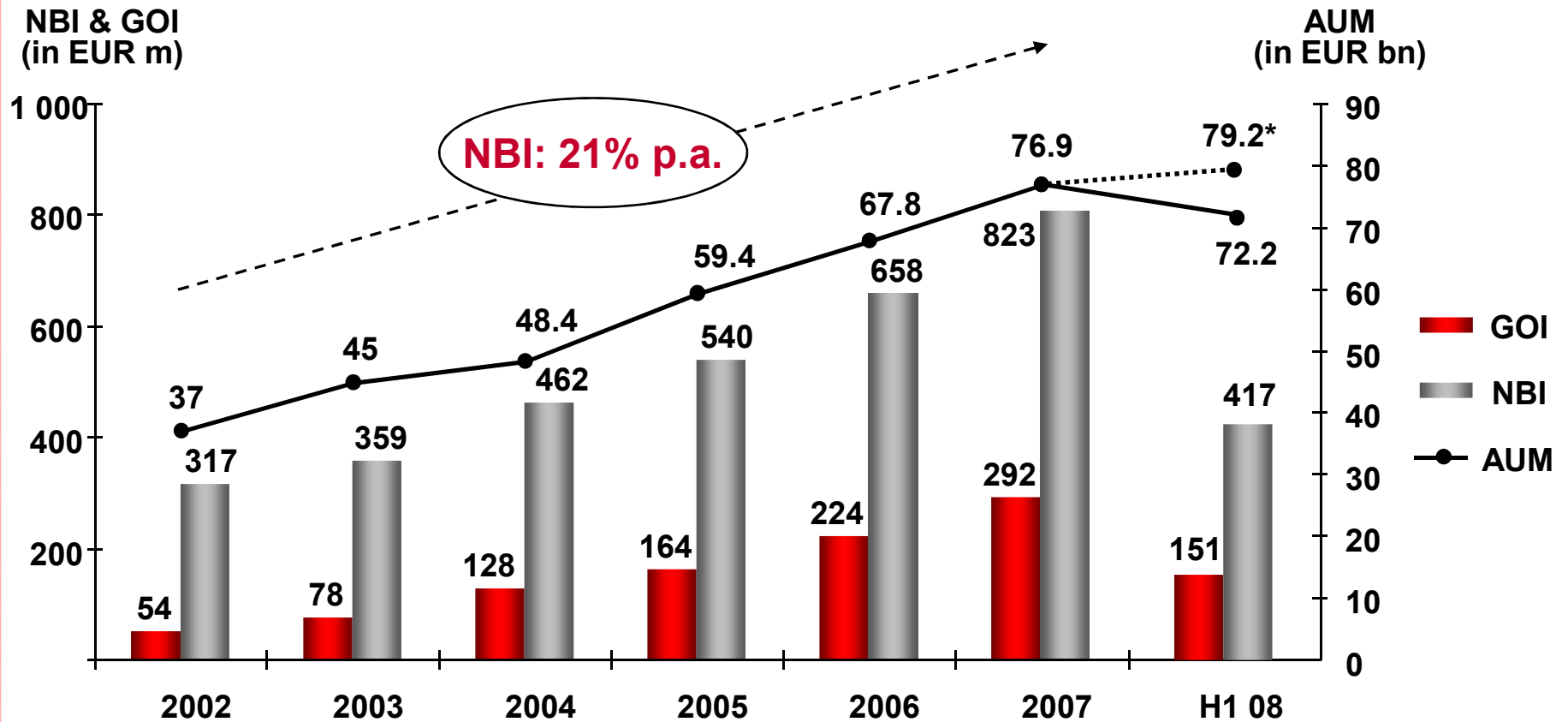
Wealth Planning & Fiduciary Services
Investment Management
Credit facilities
Banking services

Open architecture

Best of breed products
Global expertise centers
Market monitoring

SG Private Banking: Solid track record...

Global Investment Management & Services

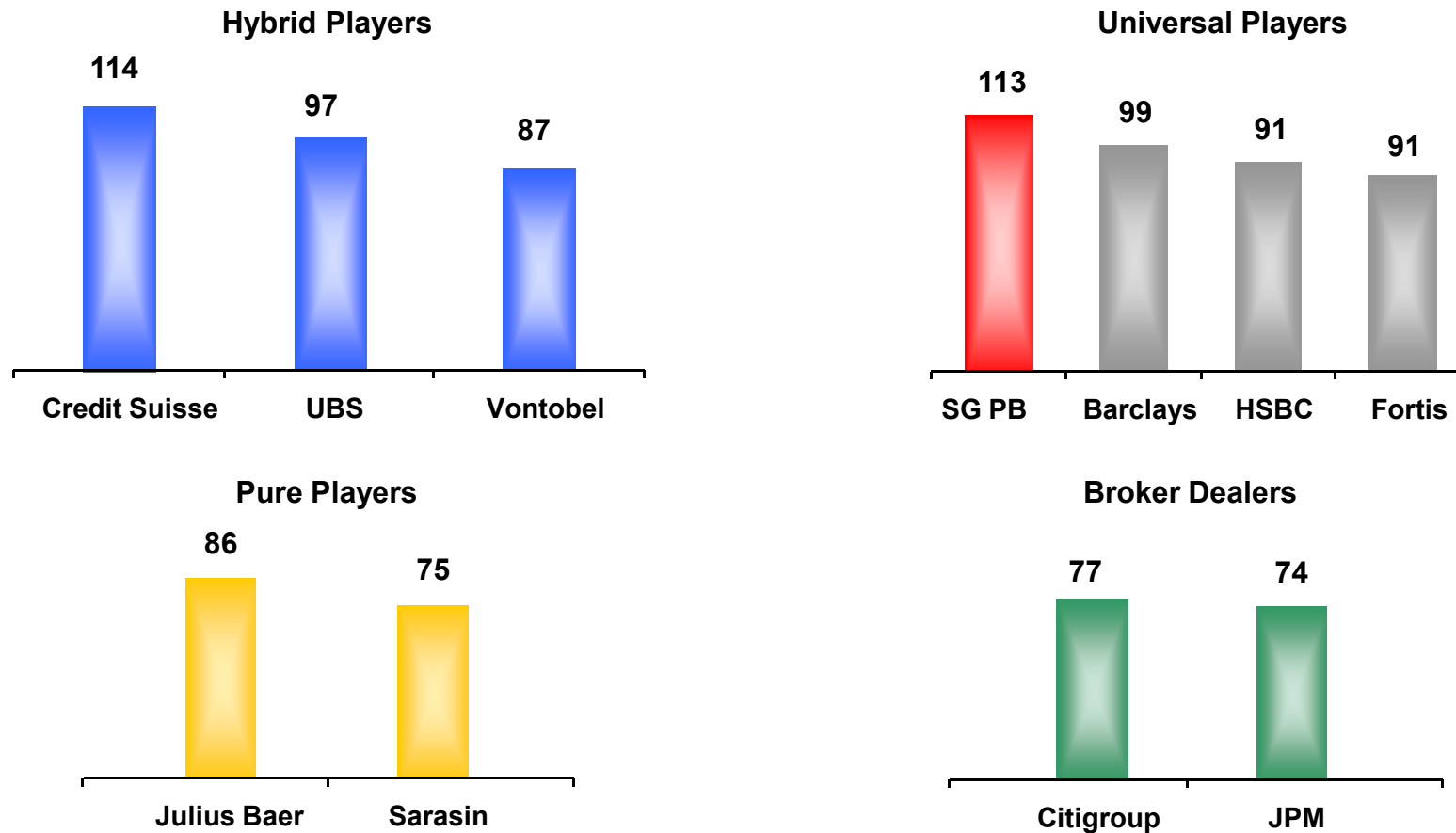


* including Rockefeller & Co

A fragmented industry with diverse markets and business models

Global Investment Management & Services

Comparative analysis of H108 Gross Margin (in bp)



Source: Company data

An ambitious global growth strategy

Global Investment Management & Services

**Develop strong
local partners in
North America**

**Continue organic
growth in Europe
and Asia**

**Development
initiatives in
the Middle East
and BRIC
countries**



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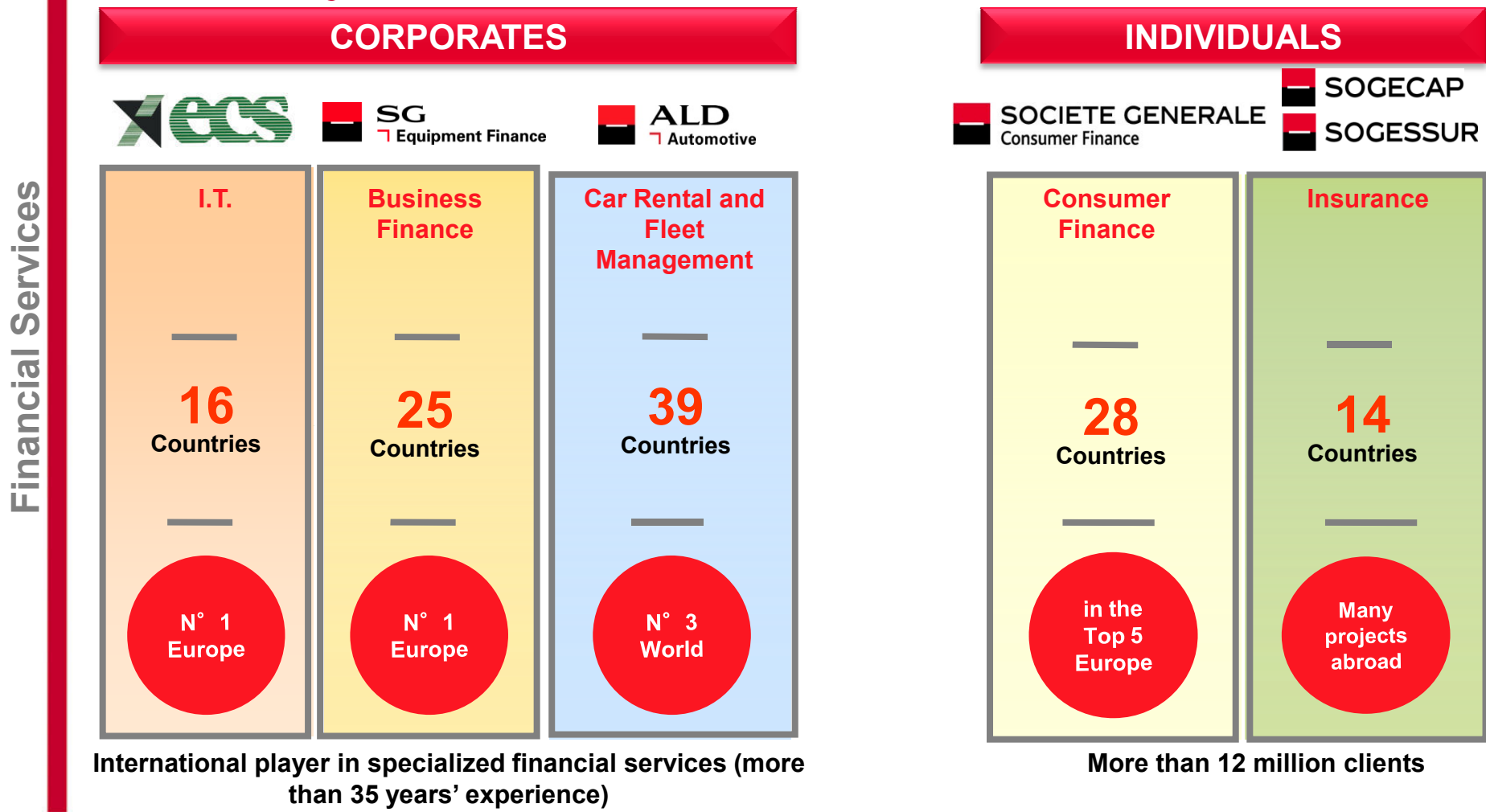
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Financial Services Extending our reach

Jean-François Gautier
Head, Specialized Financial Services

Strong brands and a robust international activity in each business line



2000 – 2007: 7 years of impressive development

	2000		2007
Staff	3,800	X 8.2	31,000
Countries	10	X 4.7	47
Outstandings	9,500	X 5	47,800

Financial Services

- ▶ A worldwide presence covering 5 continents
- ▶ An intensive development based mainly on organic growth, combined with numerous targeted acquisitions
- ▶ A very strong increase in outstandings and human resources

Significant potential for growth in BRIC

Financial Services

Presence in Russia :

- Operational car leasing
=> **ALD Automotive Russia**
- Consumer Finance
=> **Rusfinance Bank**
- Vendor and equipment finance
=> **SG Equipment Finance Russia**
- Insurance
=> **Life and Damage Insurance**

Presence in China :

- Operational car leasing
=> **ALD Automotive China**
- Vendor and equipment finance
=> **SG Leasing and Renting Co Ltd**
- Insurance and IT Leasing

Presence in Brazil :

- Operational car leasing
=> **ALD Automotive Brazil**
- Consumer Finance
=> **Banco Pecunia & Banco Cacique**
- Vendor and equipment finance
=> **SG Equipment Finance Brazil**

Presence in India :

- Operational car leasing
=> **ALD Automotive India**
- Consumer Finance
=> **FamilyCredit**
- Life Insurance
=> **JV with Indiabulls Financial Services Limited**

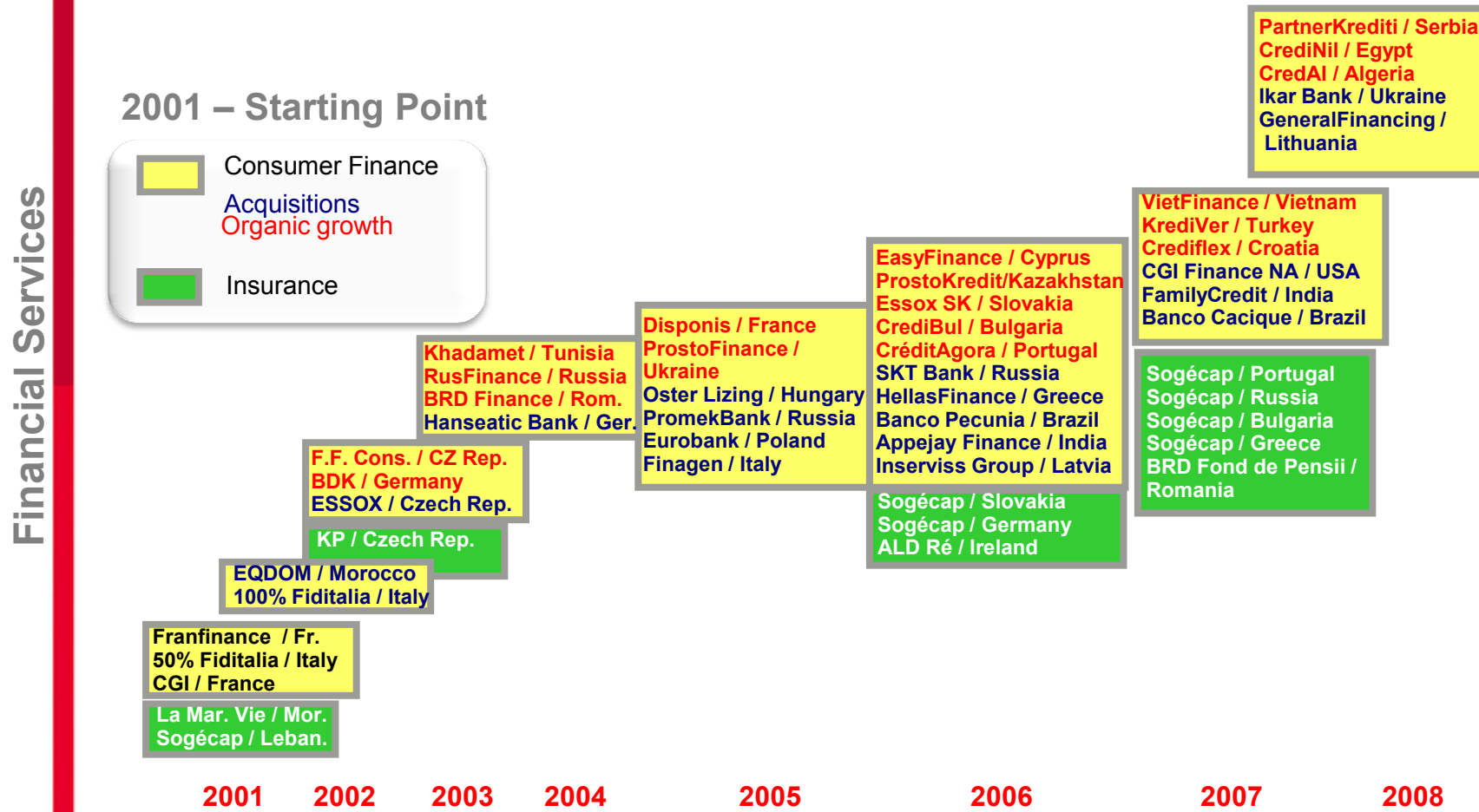
Specialized Financial Services' footprint in Brazil

- ▶ **ALD Automotive**
 - Launched in November 2005
 - Fleet under management: over 3,000 cars
 - Over 40 staff
 - Important support in the set up of our consumer finance activity
- ▶ **Société Générale Consumer Finance – Banco Pecunia**
 - March 2006: acquisition of 70% stake (with Tecnicredito)
 - Large coverage through car dealers and retail stores in the Sao Paulo and Rio de Janeiro regions
 - Over 700 staff
- ▶ **Société Générale Consumer Finance – Banco Cacique**
 - November 2007: acquisition by Société Générale
 - Important Brazilian player in sale credit, personal credit and credit cards
 - Extensive network
 - Over 2,900 staff
- ▶ **SG Equipment Finance**
 - Launched in September 2008

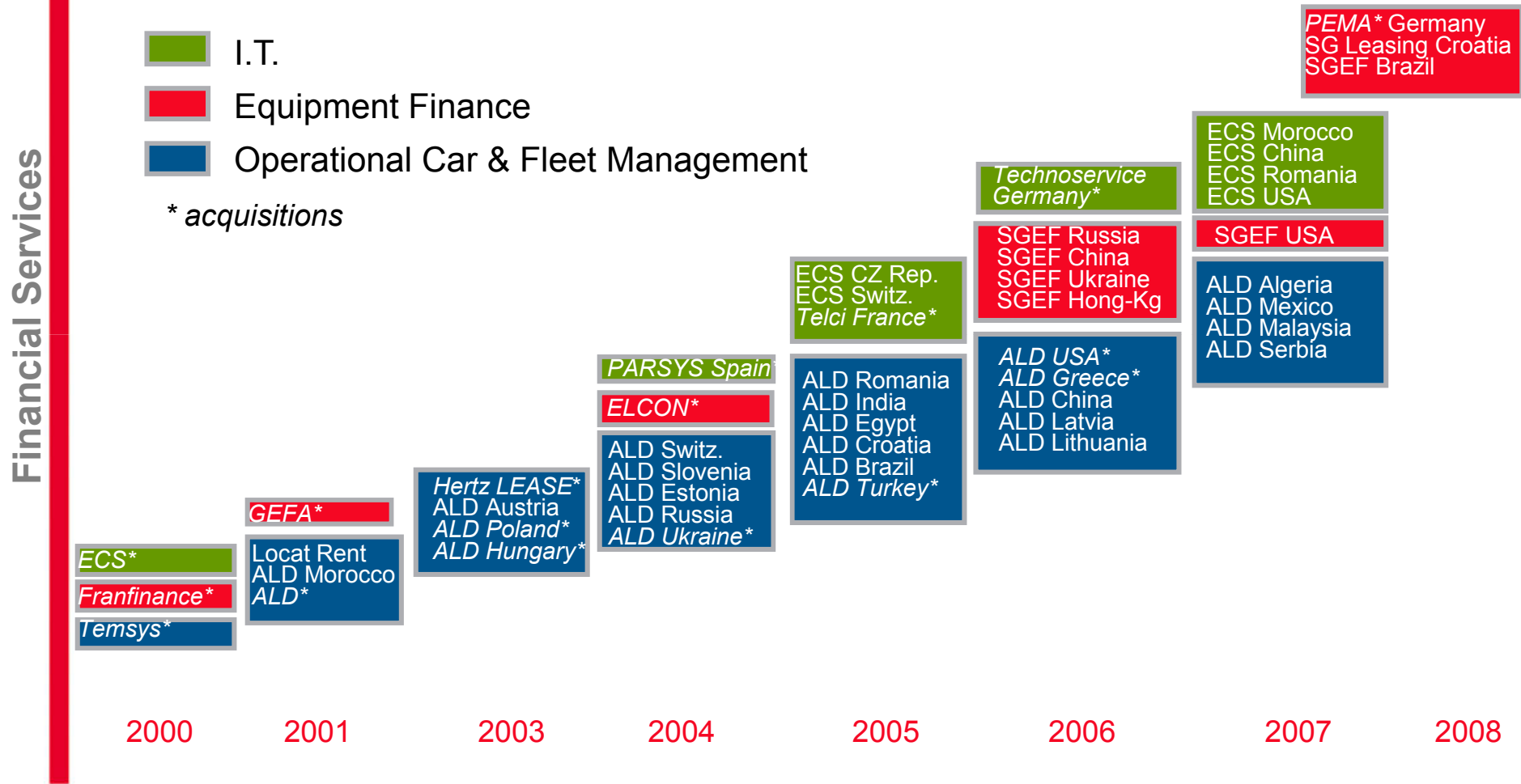
Financial Services

Appendix

Impressive development based on targeted acquisitions and organic growth, both in business lines dedicated to individuals....



...and to corporates



Consumer Finance - facts and figures

3 main sub-segments

▶ Sales financing

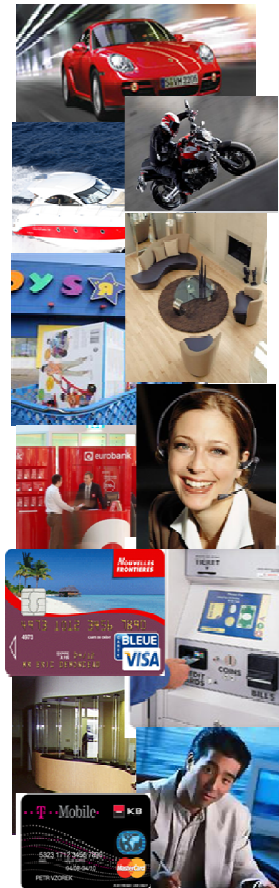
- Car finance
- POS finance: Home equipment; house improvement; services and leisure

▶ Direct financing

- Customer loyalty through POS sales financing
- Direct acquisition: Remote sales; branches; brokers and intermediaries; co-branding

▶ Occasional services for financial institutions

- Within the SG Group
- For third parties



Achievements :

- From a presence in France and Italy only, to subsidiaries in **28 countries**
- Over **22,000 people**
- Over € 20 bn credit outstanding
- Key positions : #3 in France, #1-2 in Morocco, #4 in Germany, #3-4 in Russia, #2 in Romania...
- Ranking in the **European top 5**

4 main products :

- Loans
- Revolving credits and credit cards
- Leasing and hire-purchase
- These products may be secured with insurances

Société Générale Insurance - facts and figures

Financial Services



- ▶ The life insurance company of the Société Générale Group, since 1985
 - #6 in life insurance in France
 - #4 in bank insurance in France



- ▶ A brand dedicated to the international development of life insurance
Presence in 14 countries
(Mediterranean Basin, Europe, Asia)



- ▶ The general insurance company of the Société Générale Group launched in 1996
 - Over 1 million contracts signed
 - #4 general bank insurer in France



ECS – facts and figures



Financial Services

▶ **Our mission:**
ECS helps its clients to achieve optimal IT availability, flexibility and control.

▶ **Our know-how:**
IT Asset Leasing and Central and Distributed Infrastructure services.

• ECS is a unique partner who guarantees companies reliable assistance and advice for all the technical and financial aspects of their IT investments.



SG Equipment Finance - facts and figures



Financial Services

- ▶ Number 1 in Europe in equipment and vendor finance
- ▶ Represented in 25 countries on 4 continents with more than 100 offices
- ▶ In-depth expertise of 2,200 employees
- ▶ Focused on 3 industry sectors: high tech, industrial equipment, transport
- ▶ End-managed assets of more than EUR 22 billion
- ▶ Broad customer base with 170,000 relationships

ALD Automotive - facts and figures



Financial Services

- ▶ ALD Automotive: operational car leasing and fleet management
- ▶ Group coordinated by ALD International based in Clichy
- ▶ #3 in the world with a fleet of more than 750,000 vehicles
- ▶ Presence in 39 countries world-wide
- ▶ Over 3,600 employees
- ▶ Over 100,000 customers
- ▶ Business in 69 countries including strong partners alliance (Ireland, South Africa and Asia)

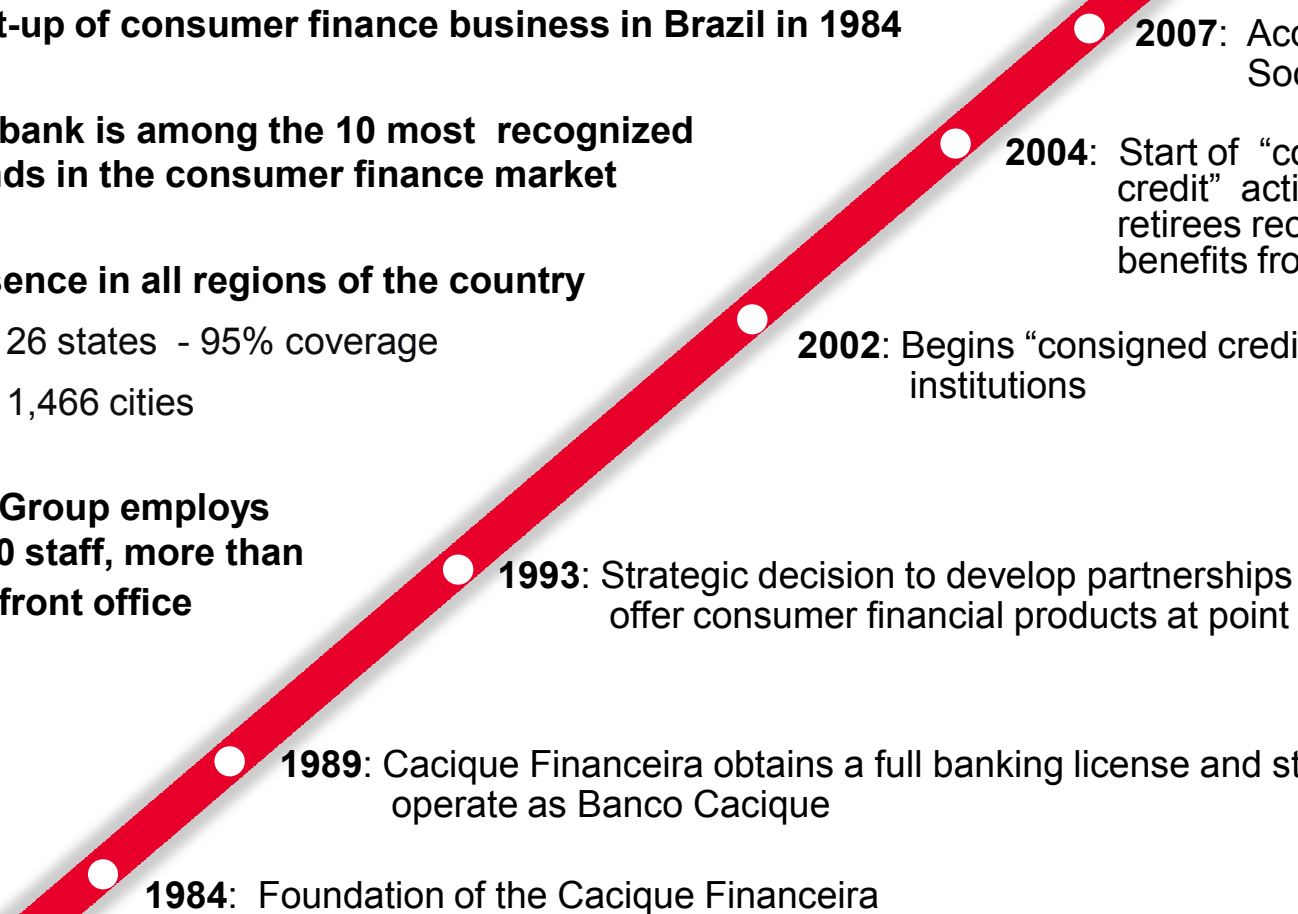
Financial Services

Banco Cacique

Renato Oliva
President, Banco Cacique

Banco Cacique, a significant player in Consumer Finance in Brazil

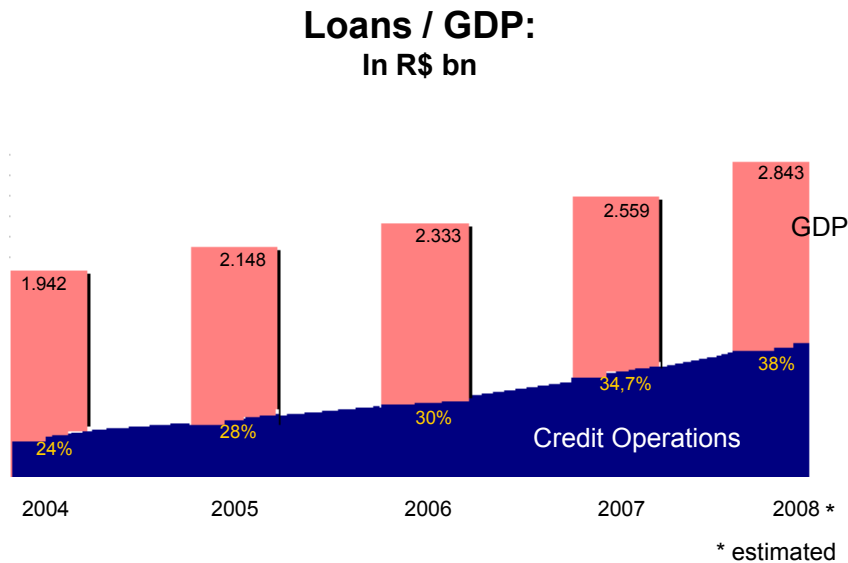
Financial Services

- ▶ **Start-up of consumer finance business in Brazil in 1984**
 - ▶ **The bank is among the 10 most recognized brands in the consumer finance market**
 - ▶ **Presence in all regions of the country**
 - 26 states - 95% coverage
 - 1,466 cities
 - ▶ **The Group employs 3,000 staff, more than half front office**
- 
- 1984:** Foundation of the Cacique Financeira
 - 1989:** Cacique Financeira obtains a full banking license and starts to operate as Banco Cacique
 - 1993:** Strategic decision to develop partnerships with stores to offer consumer financial products at point of sales.
 - 2002:** Begins “consigned credit” with public institutions
 - 2004:** Start of “consigned credit” activities for retirees receiving benefits from INSS (*)
 - 2007:** Acquisition by Société Générale

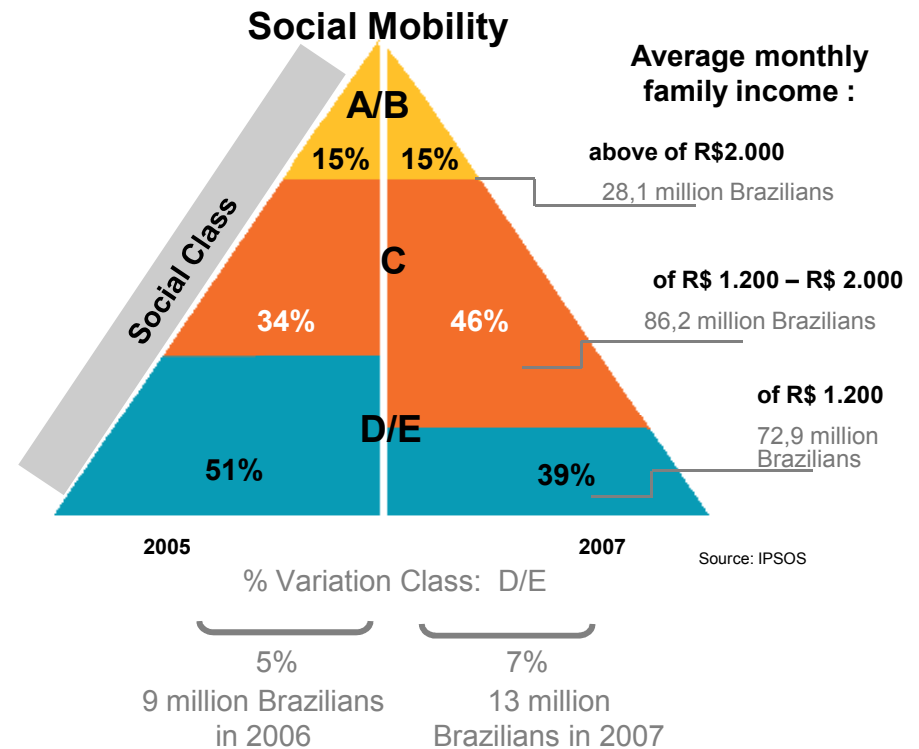
(*) INSS = National Institute of Social Security

Credit development linked to economic growth and social mobility

Financial Services



Source : Central Bank

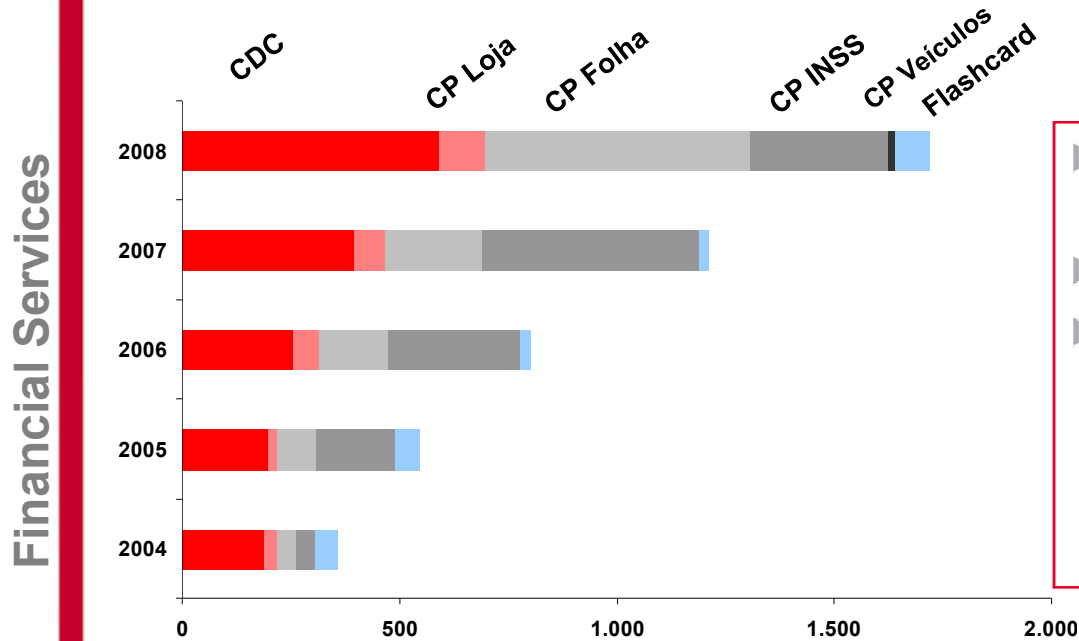


The Brazilian government's social inclusion policy promotes better income distribution to favor social mobility and enable the least advantaged classes to reach a higher level of income and consumption.

Products

Banco Cacique credit operations by Product

In R\$ m

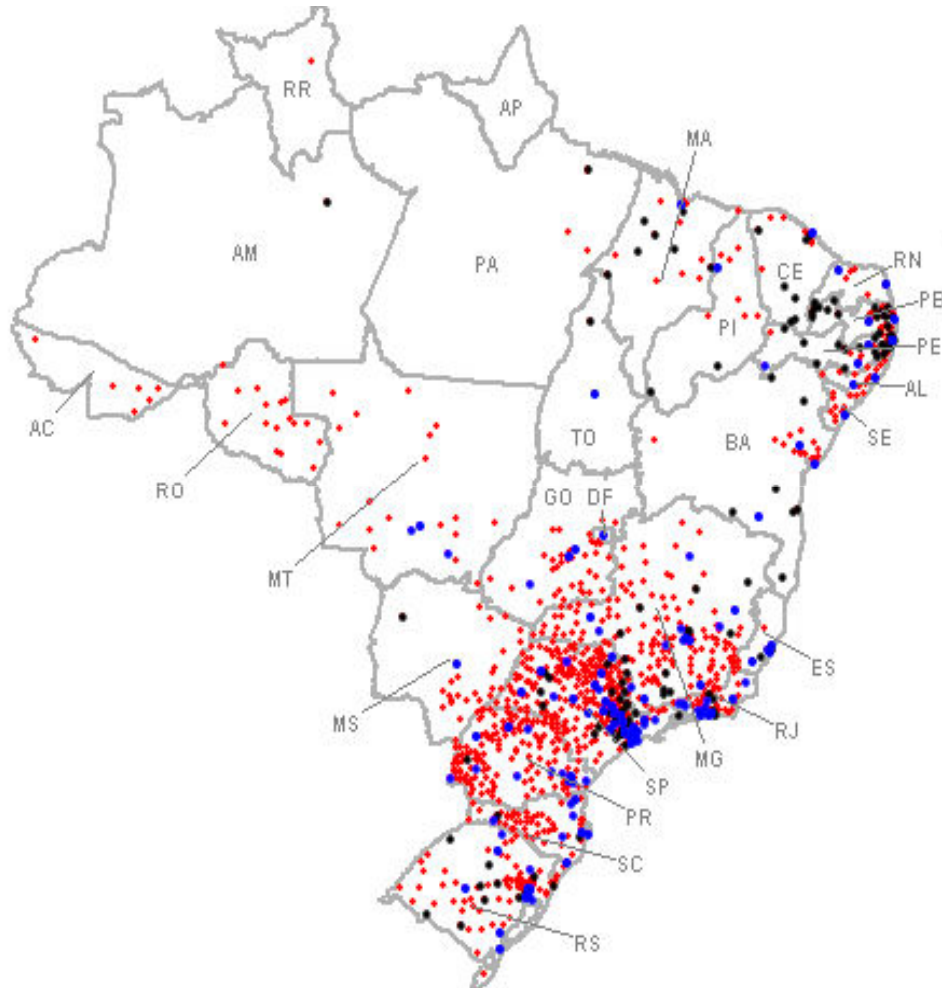


- ▶ 1.15 million current individual retail clients
- ▶ Growth of loans to the retail segment
- ▶ Credit portfolio quality well-aligned to different market segments
 - The outstanding quality level of the credit portfolio is underlined through “A” and “B” ratings (84%) pursuant to the criteria set forth in resolution

CDC = Point of Sale, CP loja = Personal Credit, CP Folha = Consigned credit to civil servants, CP INSS = Consigned credit to retirees, CP vehiculos = Personal credit with car guarantee, Flashcards = Credit Card

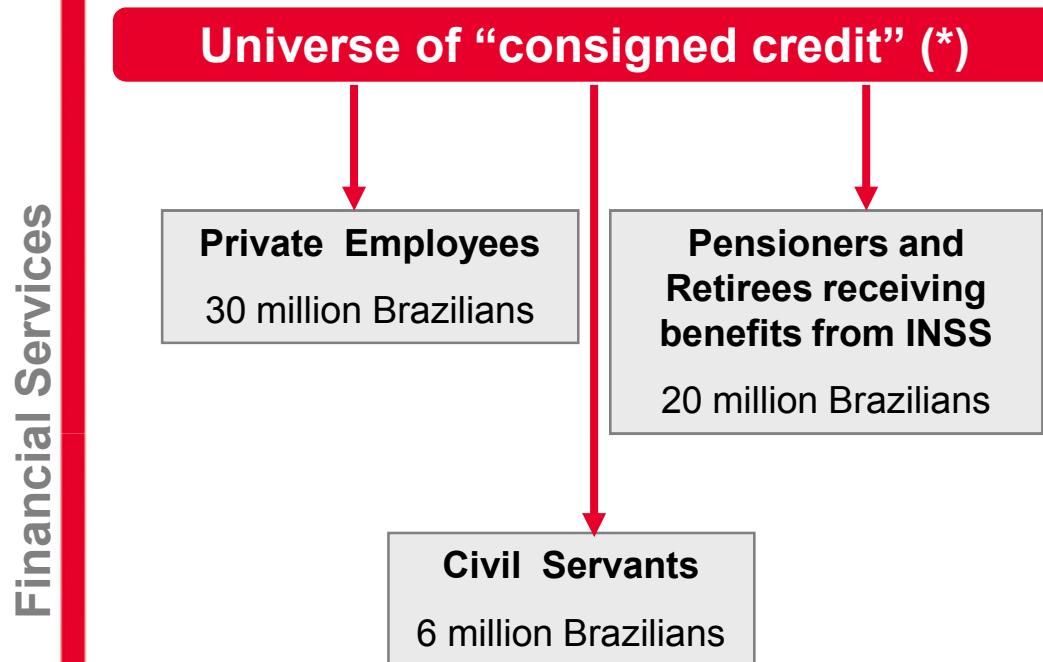
... and Geographical coverage

Financial Services



- 202 self-owned branches
- 1,953 brokers
- 6,448 stores

“Consigned Credit Operations” on payroll



Already important in Brazil, the consigned credit market still offers good potential, in particular for the private sector, which could be multiplied by five in the mid-term, starting from a current portfolio of around 10 R\$ bn

(*) "consigned credit ": loan with direct and automatic debit on the payroll or on the pension of the client, before payment of the salary or of the pension

Synergies

- ▶ 200 branches offering the full range of Specialized Financial Services products
- ▶ ALD - Operational Car Leasing : over 3,000 vehicles
- ▶ SG Equipment Finance started operations in 2008

Financial Services

P R O D U C T S	SG Brazil	Corporate
		Investment Banking
		Proprietary Trading
	Banco Cacique	INSS (National Institute of Social Security)
		CP (= <i>personal credit</i>)
		Public sector (*)
		CDC (= <i>point of sales</i>)
	Banco Pecunia	Car Finance
		CDC (= <i>point of sale</i>)
	SGEF	Equipment Leasing for companies
	ALD	Vehicle operational leasing





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International Retail Banking

A strong growth driver for the Group

Jean-Louis Mattei
Head International Retail Banking

A major player in high potential countries

40 subsidiaries in 36 countries

International Retail Banking

▶ **ROSBANK / BSGV** : 1st private banking network
in **Russia**

GDP 2003-2007 : +7.3% (*)
142 M inhabitants

▶ **BRD** : 1st banking network in **Romania**

GDP 2003-2007 : +6.6% (*)
22 M inhabitants

▶ **KB** : 3rd bank in **Czech Republic**

GDP 2003-2007 : +5.9% (*)
10 M inhabitants

▶ **SGMA** : 4th private bank in **Morocco**

GDP 2003-2007 : +3.9% (*)
31 M inhabitants

▶ **NSGB** : 2nd private bank in **Egypt**

GDP 2003-2007 : +5.6% (*)
76 M inhabitants

Our international branch networks provide
all the services of a major universal bank

10 years of growth (1998/2008)...

International Retail Banking

Number of subsidiaries

x 4

40

Number of branches

x 12

3,600

Headcount

x 9

60,000

Total individual clients

x 17

12,000,000

Total corporate clients

x 8

800,000

Total deposits

x 9

EUR 65 Bn

Total credits

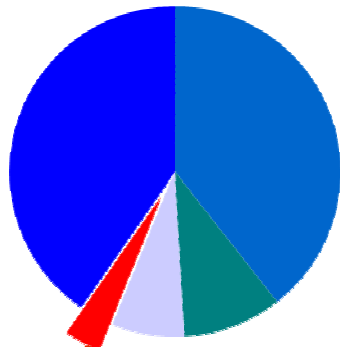
x 8

EUR 60 Bn

... making us one of the growth drivers of the Group

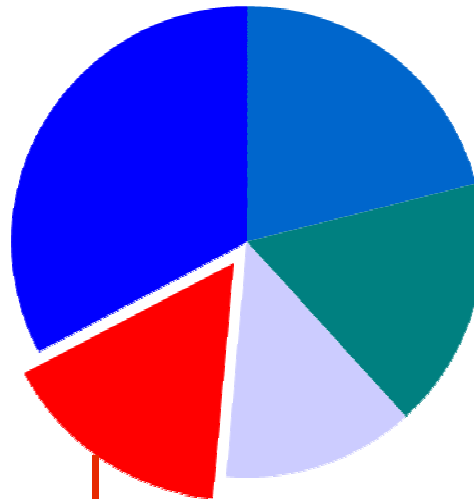
International Retail Banking

NBI 1999:
3.5 %



EUR 0.4 Bn

NBI 2007:
16 %



EUR 3.4 Bn

International networks

H1 2008:

19 % of Group NBI (*)

40 % of total headcount

40 % of Individual clients

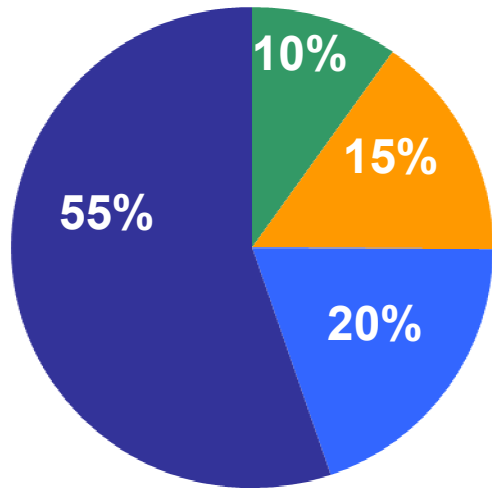
(*) excluding non recurring items

a controlled and targeted growth strategy....

- ▶ A strong presence in high potential countries
- ▶ A growth model combining acquisitions and organic investments
- ▶ Strong sales dynamism
- ▶ Strengthening synergies with the Group businesses
- ▶ Standardization and rationalization of tools and processes

...with risks, diversified...

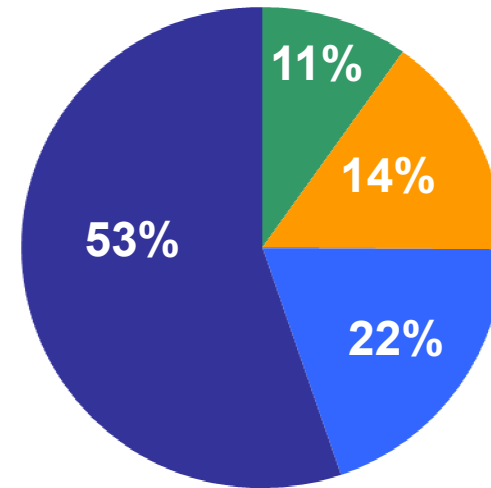
▶ Outstanding loans



H1 2008

- Europe
- Russia
- Mediterranean Basin
- Africa/Overseas

▶ NBI



...and managed





▶ Net allocations to provisions: 51 bp (H1 2008)

- Guidance for cost of risk: 60 to 80 bp

A few examples of success stories

Evolution between 2003 - 2007

International Retail Banking

	Individual clients*	Branch openings*	NBI * CAGR**
<u>NSGB (Egypt)</u>  NSGB	+ 324,000	+50	+30%
<u>SGMA (Morocco)</u>  الشركة العامة SOCIETE GENERALE	+ 122,000	+51	+10%
<u>KB (Czech Rep.)</u>  KB	+ 231,000	+53	+10%
<u>BRD (Romania)</u>  BRD GRUPE SOCIETE GENERALE	+ 1,010,000	+625	+37%

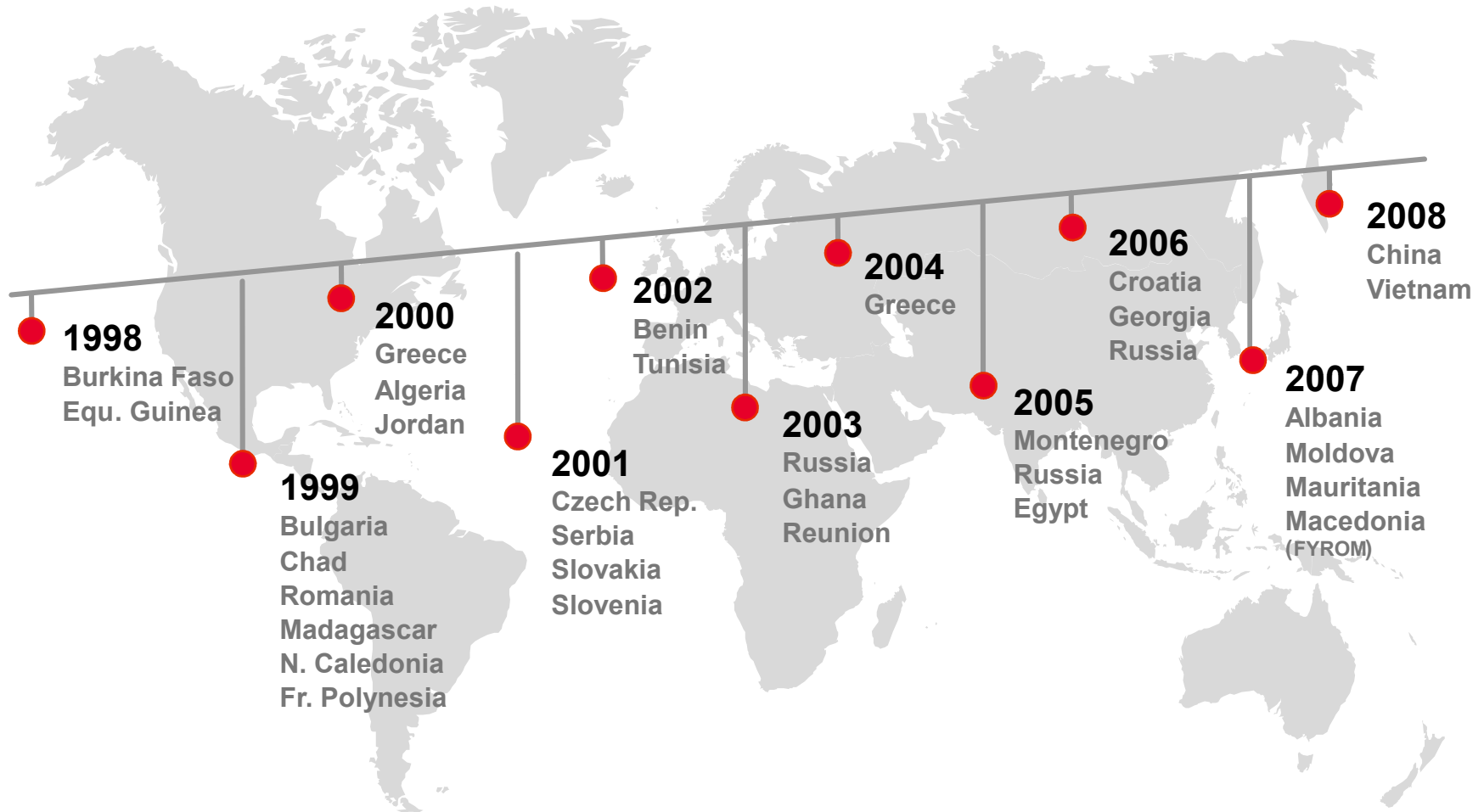
* At constant structure

** CAGR : average annual growth rate

Appendix

Strong development since 1998

International Retail Banking



Latest acquisitions

- ▶ **2008** VIETNAM - 15% of SeaBank (*in August 2008*)
RUSSIA – 57.6% of Rosbank

- ▶ **2007** MAURITANIA - 51% of BII (*Société Générale Mauritanie*)
MOLDOVA - 95% of Mobiasbanca
MACEDONIA (FYROM) - 51% of Ohridska Banka
ALBANIA - 75% of Banka Popullore

- ▶ **2006** CROATIA - 99.75% of Splitska Banka
Strengthening of the Group position in Eastern Europe

GEORGIA - 60% of Bank Republic

CZECH REPUBLIC - shareholding carried from 40% to 100% in Modrà Pyramida
Strengthening of the customer base of the KB group

Other participation
RUSSIA - Taking of 20% in Rosbank

Our network

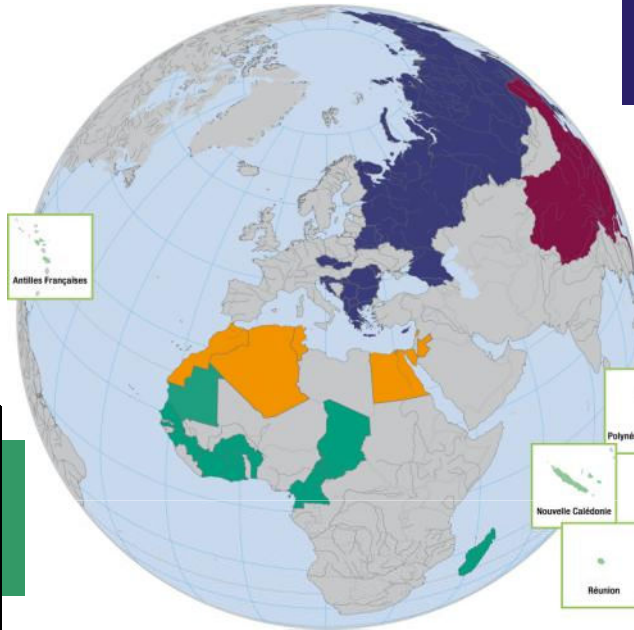
International Retail Banking

Mediterranean Basin

- Algeria
- Egypt
- Jordan
- Lebanon
- Morocco
- Tunisia

Africa

- Benin
- Burkina Faso
- Cameroon
- Chad
- Côte d'Ivoire
- Ghana
- Guinea
- Equatorial Guinea
- Madagascar
- Mauritania
- Senegal



Europe

- Albania
- Belarus
- Bulgaria
- Croatia
- Cyprus
- Czech Republic
- Georgia
- Greece
- Macedonia (FYROM)
- Moldova
- Montenegro
- Romania
- Russia
- Serbia
- Slovakia
- Slovenia

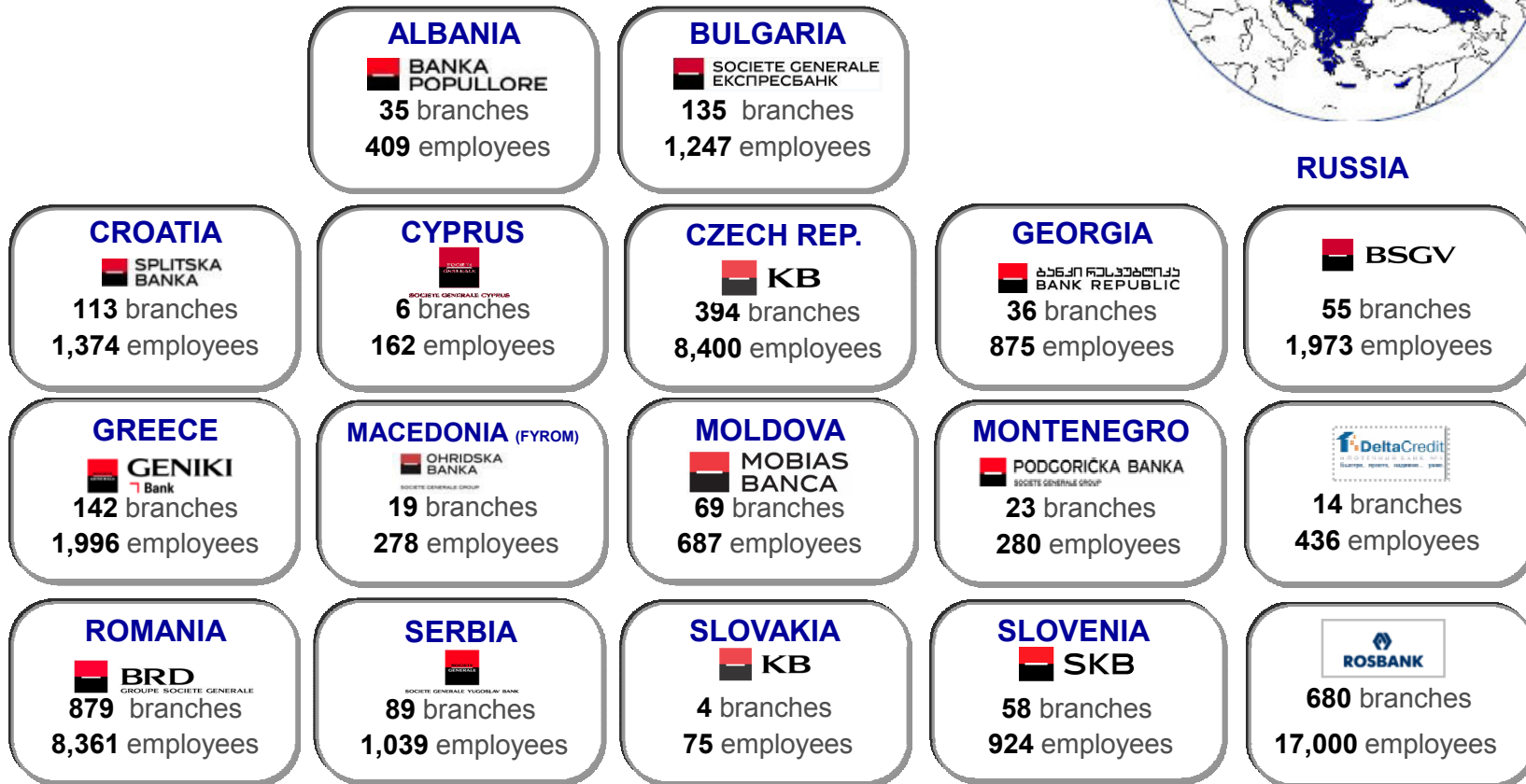
Asia

- China
- Vietnam

Overseas

- French Polynesia
- French West Indies
- New Caledonia
- Reunion / Mayotte

in EUROPE



June 2008

In the MEDITERRANEAN BASIN



ALGERIA



49 branches
1,075 employees

EGYPT



119 branches
2,916 employees

JORDAN



16 branches
218 employees

LEBANON



57 branches
1,069 employees

MOROCCO



252 branches
2,550 employees

TUNISIA



96 branches
1,341 employees

June 2008

In AFRICA and OVERSEAS



BENIN




3 branches
183 employees

BURKINA FASO




7 branches
187 employees

CAMEROON




21 branches
585 employees

CHAD




6 branches
157 employees

COTE D'IVOIRE




37 branches
785 employees

EQUAT. GUINEA



5 branches
204 employees

GHANA




36 branches
679 employees

GUINEA



7 branches
227 employees

MADAGASCAR




38 branches
869 employees

MAURITANIA




2 branches
63 employees

SENEGAL



44 branches
637 employees

FR. POLYNESIA



20 branches
287 employees

FR. WEST INDIES




10 branches
151 employees

N. CALEDONIA



21 branches
285 employees

REUNION



26 branches
397 employees

June 2008

BRD

An example of successful growth driver

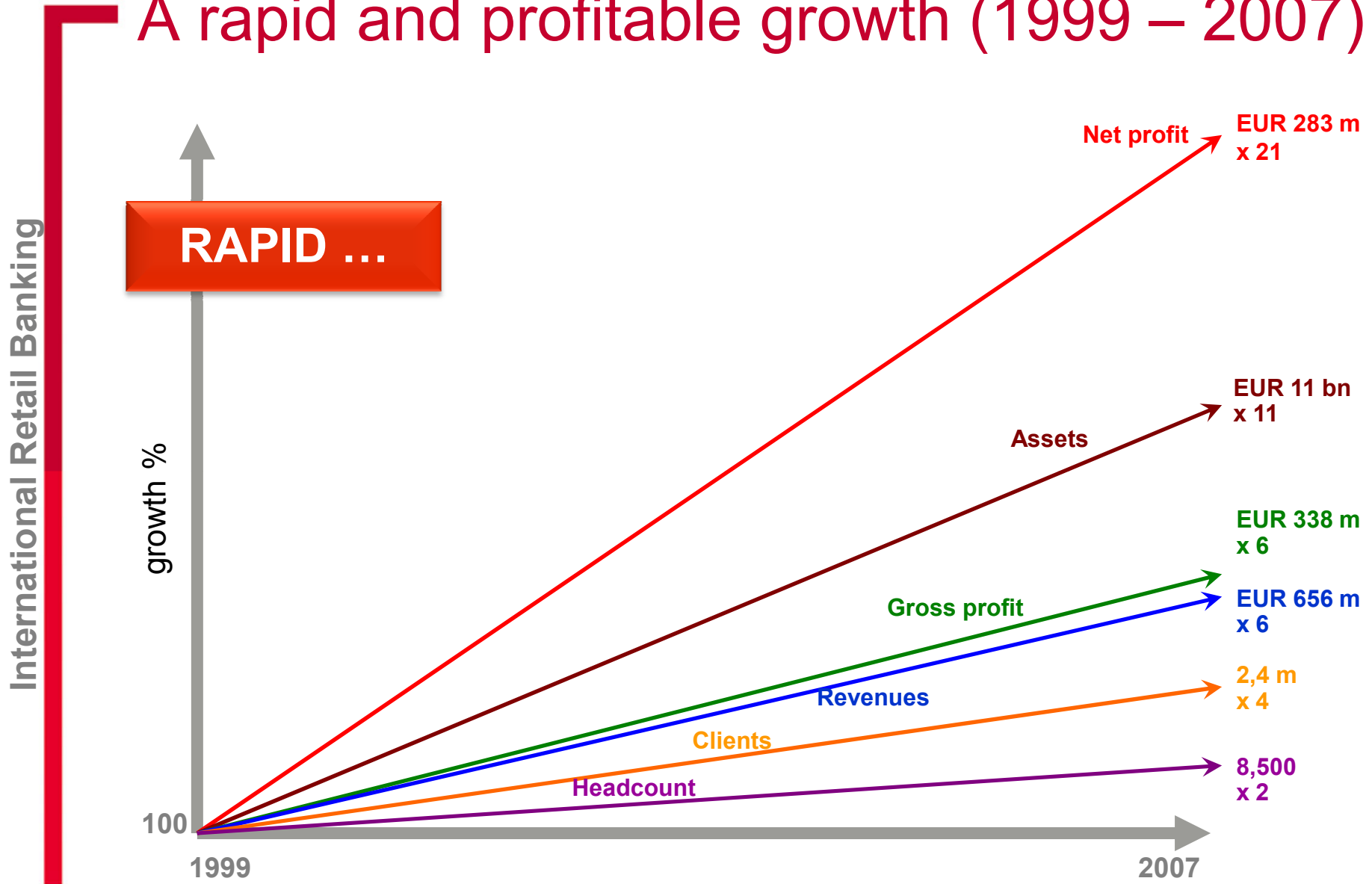
Patrick Gelin

Chairman and Chief Executive Officer BRD

- ▶ A rapid and profitable growth
- ▶ The first retail network in Romania
- ▶ A leading actor of the modernization of the Romanian banking system
- ▶ Synergy with Société Générale business lines



A rapid and profitable growth (1999 – 2007)



A rapid and profitable growth (1999 – 2007)

.... PROFITABLE

- ▶ **Leader** of corporate banking, consumer credit, banking cards, international operations, factoring ...
- ▶ The best ratios of the Romanian banking system
 - Operating ratio: 49%
 - ROE: 43%

The first retail network in Romania

Development program of the network started in 2004

▶ **Two concepts completely standardized**

1. BRD Express

- In busy areas: town centers, malls, administrations...
- Dedicated to individuals and small enterprises
- Young staff, specially trained; headcount: 3 to 5 employees

BRD Express

International Retail Banking



The first retail network in Romania

Development program of the network started in 2004

▶ Two concepts completely standardized

2. BRD Blitz

- Banking module removable (*two weeks to set up, two days to remove*)
- In rural areas and suburbs of big towns
- Works closely with nearest BRD Express

BRD Blitz



The first retail network in Romania

- ▶ More than 600 branches opened in 3 years (2005 – 2007) i.e. around one branch per working day
806 branches at 12/31/2007
- ▶ Break-even reached on average in one year
- ▶ One new client out of two is a client of a BRD Express

A leading actor of the modernization of the Romanian banking system

▶ Individuals market

- Pioneer in consumer credit since 2000, in scoring methods since 2001
- Leader, together with BRD Finance, in banking cards and co-branded cards

▶ Distribution channels

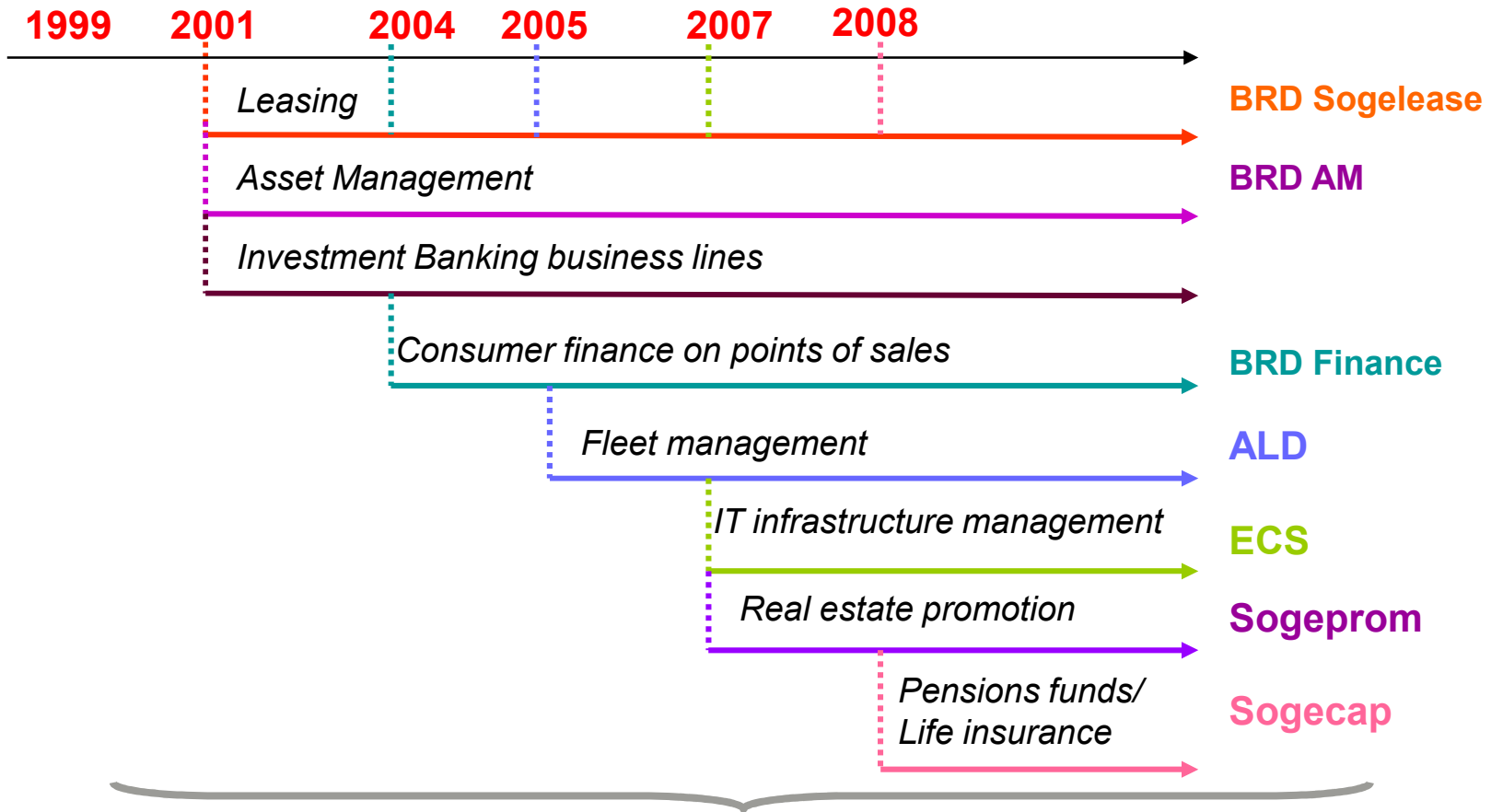
- Leader in Internet banking: 135,000 clients; 25% market share
- Introduction of mobile banking in 2003

▶ Corporate/SME's market

- Pioneer in structured finance and syndicated credits in the local market
- One of the initiators of Fx and interest rate hedging between RON and EUR

Synergy with Société Générale business lines: a growth driver for BRD

International Retail Banking



Strong competitive advantage of BRD

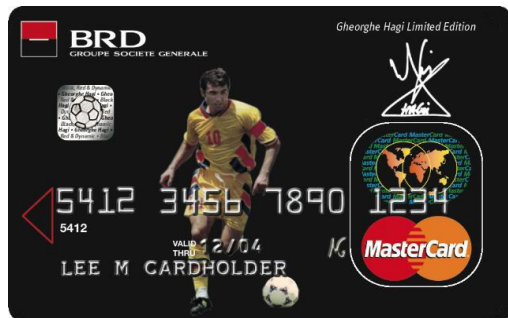
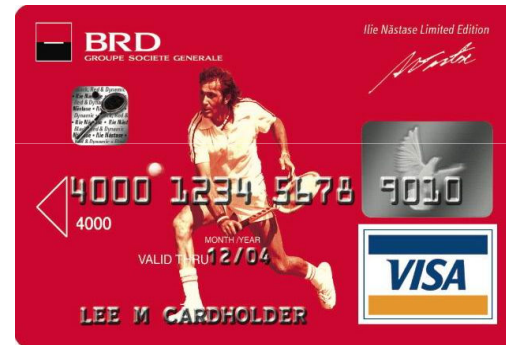
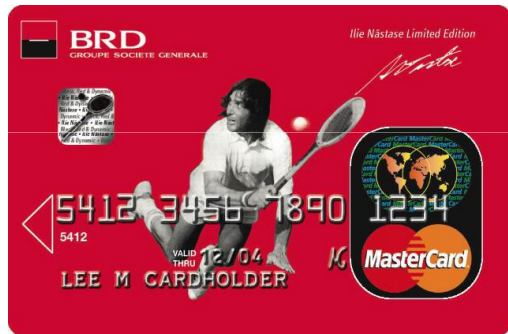
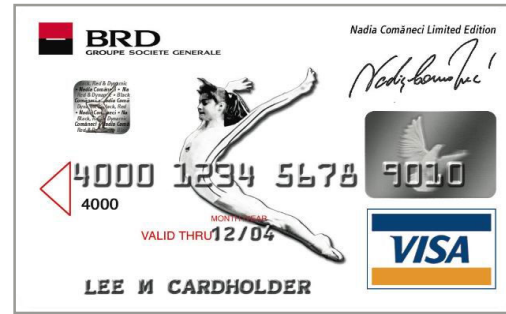
Appendix

Payments robot ROBO BRD

International Retail Banking



BRD card campaign





MEDIADAYS
25th26thSeptember2008



Our development in Russia

Philippe Citerne
Deputy Chief Executive

Russia: From the Black Sea to the Sea of Japan



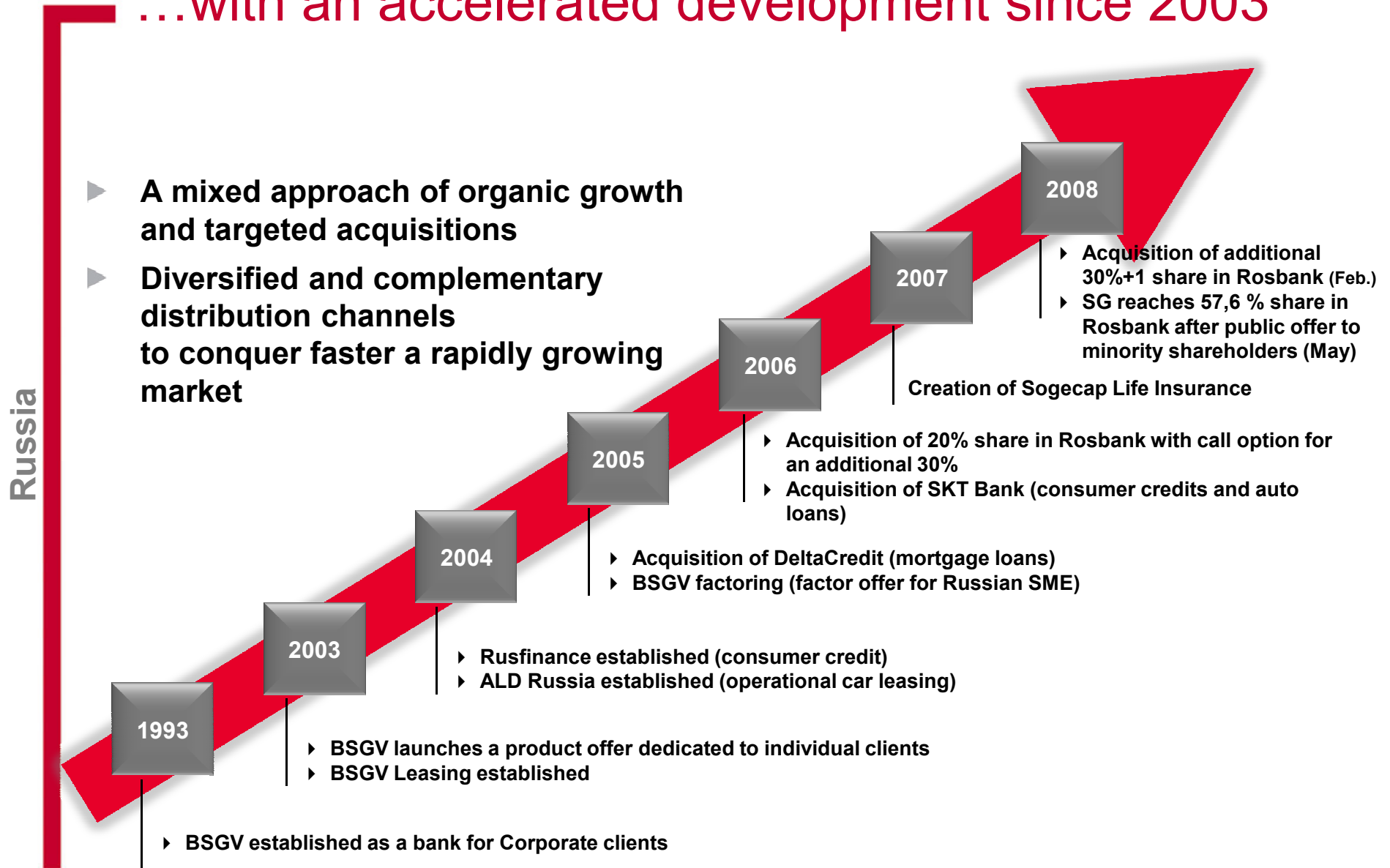
- ▶ Largest country in the world
- ▶ 11 time zones
- ▶ 142 million inhabitants
- ▶ 9th economy (GDP of USD 1,300 bn in 2007)
- ▶ First oil and gas producer

Strong positions in Russia...

Russia

- ▶ **Universal banking:**  **ROS BANK** and  **BSGV**
 - Rosbank: largest privately owned branch network
 - BSGV: focusing on quality and relationship culture, BSGV has developed as one of the most dynamic Russian institutions
- ▶ **Société Générale & Corporate Investment Banking**
 - Lead Arranger on Norilsk's offer on LionOre (\$ 6 bn) the largest foreign acquisition in Russian corporate history
- ▶ **Consumer credit:** Rusfinance  **РУСФИНАНС БАНК**
ГРУППА СОСЬЕТЕ ЖЕНЕРАЛЬ
 - A market leader with the widest range of consumer finance products in Russia
- ▶ **Real estate and property loans:** Delta Credit
 - The largest private mortgage lender in Russia – a leader in quality 
ИПОТЕЧНЫЙ БАНК №1.
Быстро, просто, надежно... умно.
- ▶ **Operational car leasing:** ALD Russia
- ▶ **Leasing:** Rosbank Leasing, BSGV Leasing, SGEF  **SG**
Equipment Finance
- ▶ **Insurance:** Sogecap Life Insurance, CLC Russia  **SOGECAP**

...with an accelerated development since 2003



Rosbank: a step further in building the Group's leadership position in Russia

▶ Rosbank :

- 17,000 employees ➔ more than 10% of Group staff (151,000 employees)
- Close to 3 million clients ➔ 10% of the Group's 30 million clients
- A Russian bank with its own culture, brand name and strength, benefiting from Société Générale's expertise and network worldwide

Today Société Générale Group in Russia is:

- 4.8 million clients
- EUR 13.3 bn loan portfolio
- Close to 30,000 employees
- 1st private banking network in Russia
- 2nd largest privately owned banking group in Russia (by assets)



ROSBANK

Rosbank

Vladimir Golubkov
Chief Executive Officer Rosbank

Russia

Highlights

Russia

One of the largest branch networks in Russia and CIS

680 + branches and outlets in 72 regions and 339 cities and towns (*)

2nd largest privately owned bank in Russia

Total Assets US\$ 16.6 bln (€ 11.3 bln)
Loans US\$ 9.5 bln (€ 6.5 bln)
Deposits US\$ 11.6 bln (€ 7.9 bln)
Total Equity US\$ 1.7 bln (€ 1.2 bln)
Number of employees 17 000 (*)



ROSBANK

Strong client base

Close to 3 million

Universal banking model

Full-scale commercial banking business
Dynamic investment banking activity

Investment grade credit ratings

Fitch	A-	stable outlook
Moody's	Baa3	positive outlook
S&P	BB+	stable outlook

2nd largest privately owned bank in Russia by Total Assets

*Note: Key indicators as of 31.12.2007, IFRS
(*) June 2008*

History highlights



Russia

- 1993** ▶ Bank Nezavisimost (“Independence”) is established
- 1998** ▶ Interros Group acquires Bank Nezavisimost and changes its name to ROSBANK
- 2000** ▶ ROSBANK acquires UNEXIM BANK, former commercial banking arm of Interros Group

- 2003** ▶ Interros acquires OVK Banking Group (6 retail banks with a large network)
▶ “Most Dynamic Bank in Russia” Award by Russian Banks Association

- 2004** ▶ Start of OVK consolidation
▶ Securitization of credit card receivables – “Deal of the Year in Russia” Award by The Banker

- 2005** ▶ Completion of OVK Banking Group integration
▶ “Best Municipal and Sub-federal debt Arranger and Underwriter” 2005 by the MICEX stock exchange

- 2006** ▶ “Bank of the Year 2006 in Russia” by The Banker magazine
▶ ROSBANK named № 3 Bond House in Russia by the agency Cbonds
▶ Société Générale acquires 20% of ROSBANK’s shares

- 2008** ▶ Société Générale increases its stake in ROSBANK to 57.6%

Market positions

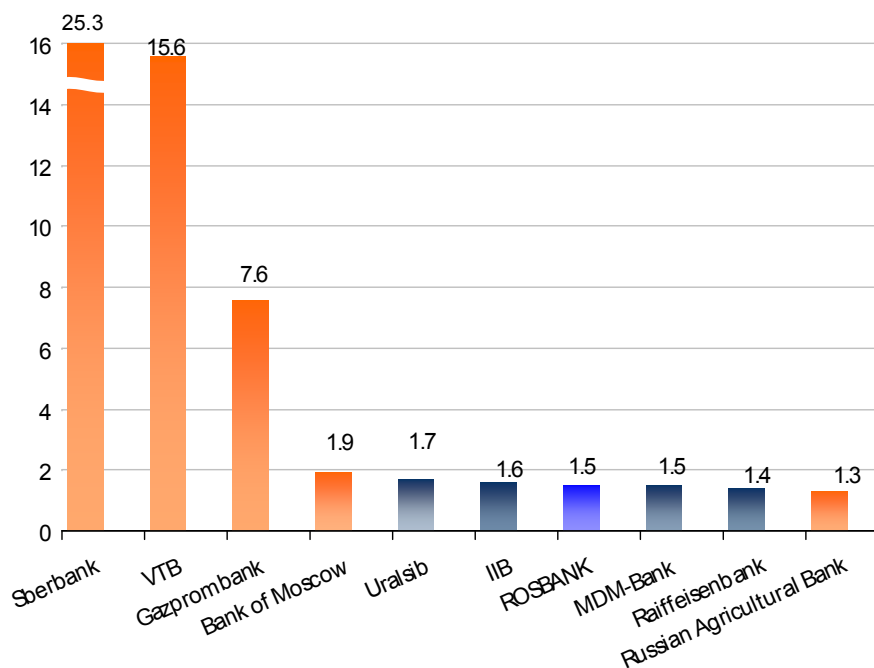
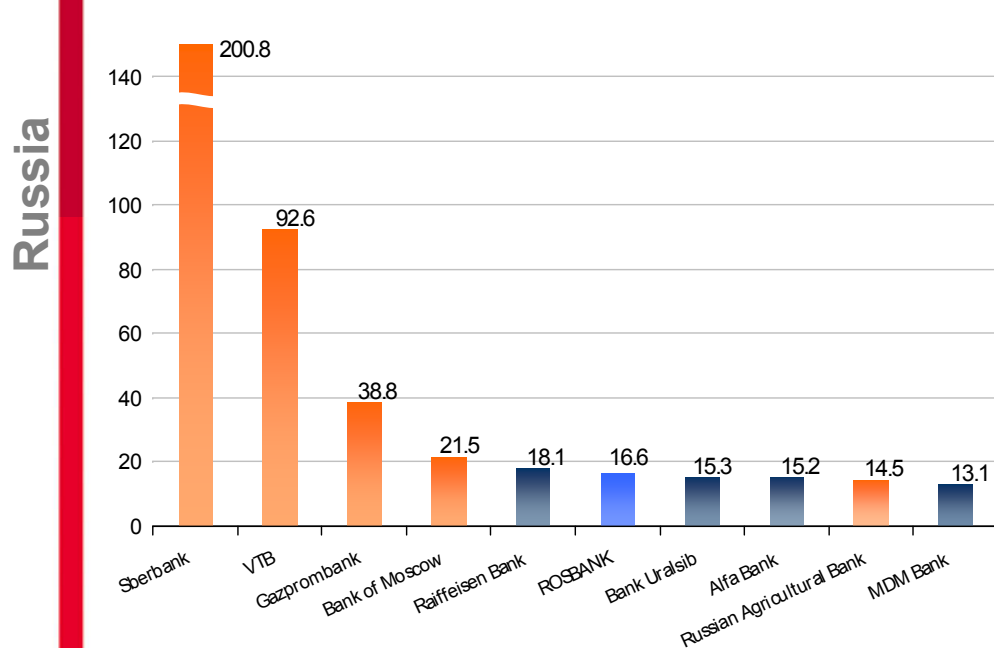
as of 1 January 2008



- ▶ ROSBANK: No.6 in Russia by total assets (*No.2 among privately owned banks*)

Top Banks by Total Assets (bn USD)

Top Banks by Tier 1 Capital (bn USD)

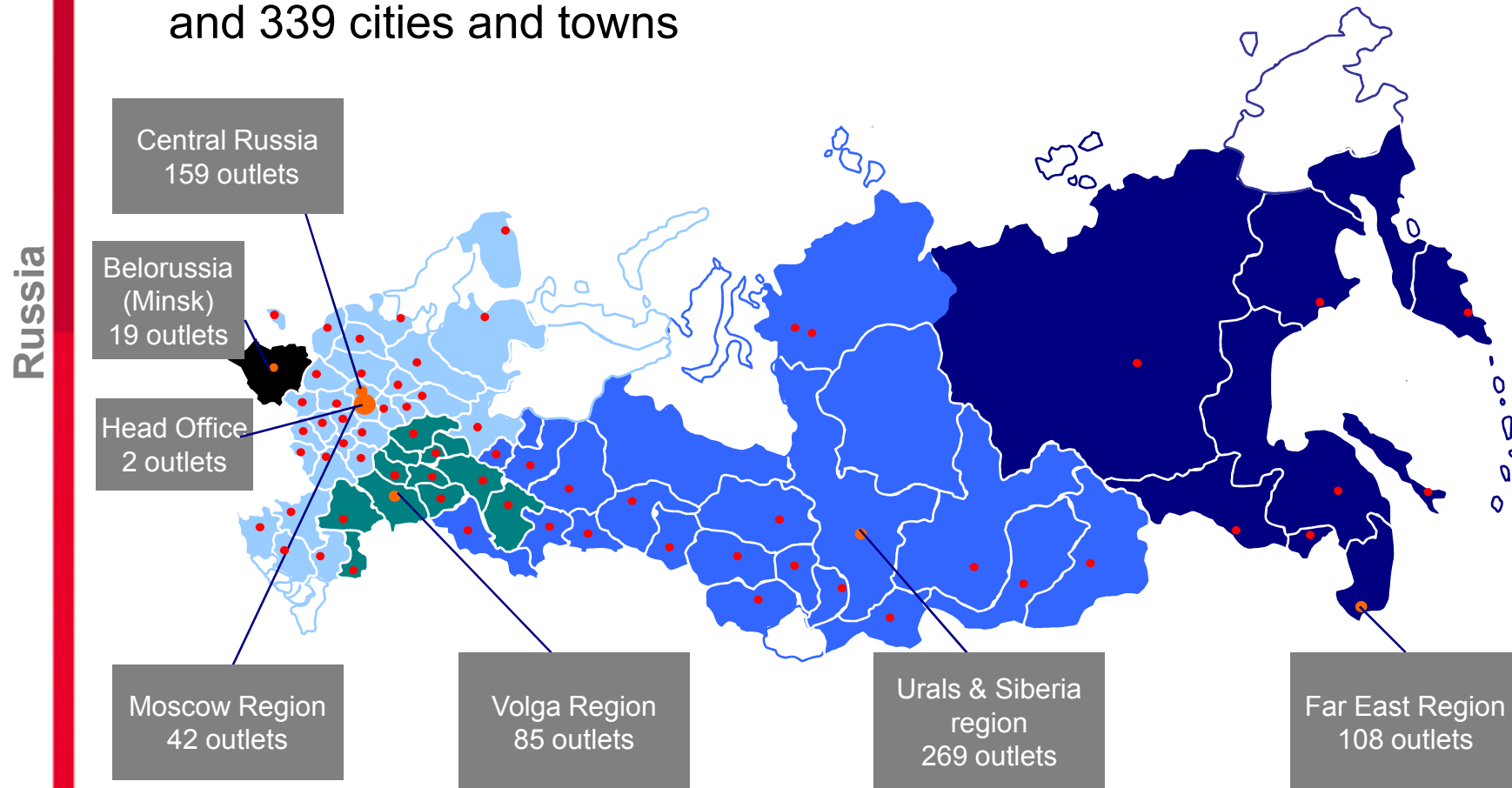


Key: state-controlled banks, privately held banks

The largest privately owned branch network



- ▶ Wide geographical coverage: 680 outlets in 72 regions and 339 cities and towns



Retail business overview



Russia

Customers

- ▶ Close to 3 million

Distribution

- ▶ Largest retail network among privately owned banks
- ▶ 680 outlets and 9,200 partners including 1,800 points-of-sale
- ▶ 390 realtors / mortgage brokers and 90 developers
- ▶ 10,500 corporates
- ▶ Mail campaign – 200,000 credit cards during 2008
- ▶ Remote distribution channels: Contact-centre, Internet bank, Mobile banking, ATM

Products

- ▶ Car Loans – No 1 in Russia with USD 1,734 mln in portfolio at mid-2008
- ▶ Credit cards and overdrafts
- ▶ Consumer loans
- ▶ General purpose loans
- ▶ Mortgage – new buildings, secondary market
- ▶ Savings and investments
- ▶ Accounts and payment services
- ▶ Insurance – cross-sale with loan products
- ▶ SME Loans

Corporate business overview



Russia

Customers

- ▶ Around 7,400 customers including municipalities
- ▶ Focus on mid-cap companies
- ▶ Key Exposures: Oil & Gas, Metal & Mining, Energy, Real Estate, Municipalities, Retailers

Distribution

- ▶ Services provided from Moscow Headquarters and 31 regional full service branches
- ▶ 395 employees (01.07.08) in Corporate Banking
 - 205 in Head office
 - 190 in regional branches

Products

- ▶ Loans in Roubles and in foreign currencies
- ▶ Trade and structured finance services including bank guarantees and LCs
- ▶ Project finance
- ▶ Current and term accounts
- ▶ Foreign exchange and brokerage trading
- ▶ Custody and depository services
- ▶ Cash management and settlement services
- ▶ Payroll solutions
- ▶ Local currency debt origination
- ▶ Cross selling: insurance, asset management, cash carrier, acquiring and processing

Variety of office formats

Russia

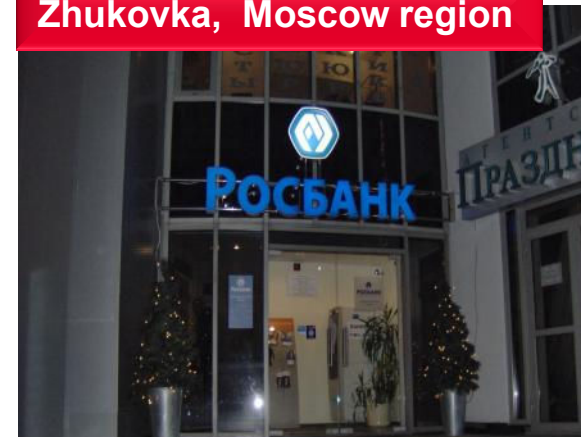


St. Petersburg



Astrakhan

Zhukovka, Moscow region



Russia

Rosbank's ambitions for the future

Confirm and strengthen the universal bank model

1. Presence in all market segments, with a diversified and high quality product portfolio
2. Develop and diversify the business, in particular by reinforcing the retail as well as SME segments
3. Develop and optimize the network
4. Build on synergies with Société Générale business lines both on costs and revenues

Russia

Retail business : boost the individual banking business

- ▶ Ambition to double the network (*add around 600 new outlets in the mid term*)
- ▶ Strong increase of sales and services through remote banking channels
- ▶ Expansion of ATM network (x 3.5) - up to 4600 units
- ▶ Increase the number of clients by more than 50%

SME Business: accelerate development

Russia

- ▶ Favorable background for SME business development in Russia:
 - The number of small enterprises and private entrepreneurs is expected to grow significantly
 - By 2014 the share of small enterprises in Russia's GDP is estimated to increase by 50%
 - Strong governmental support should facilitate fast progress in the sector
- ▶ In this context, Rosbank aims to:
 - Double the number of SME in the mid term, reaching more than 100,000
 - Increase SME loan book x 7 in the mid term
 - Leverage on Société Générale's expertise in corporate and investment banking to develop its strong corporate base

Russia

Conclusion: the Group's ambitions in Russia

Philippe Citerne
Deputy Chief Executive

Russia: the Group's n°2 domestic market

Russia

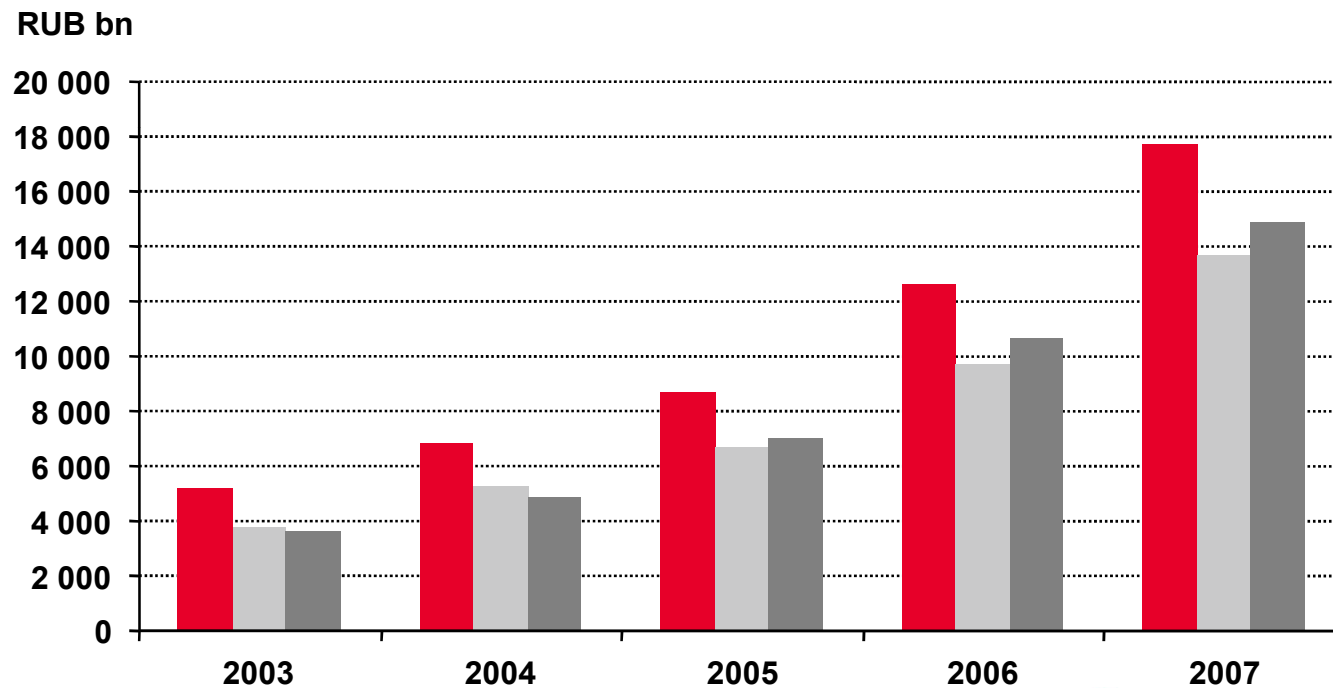
- ▶ Developing further synergies:
 - A full range of services for both individuals and enterprises
 - Distribution of these services covering the most promising regions in Russia
 - Grouping local and international services for corporates and wealthy individuals
- ▶ Leverage on the growth potential of Russian banking sector and economy

Russian banking system: a dynamic market...

► Dynamic progress in key indicators (2003-2007):

- Assets growth 241%
- Loans growth 259%
- Deposits growth 314%

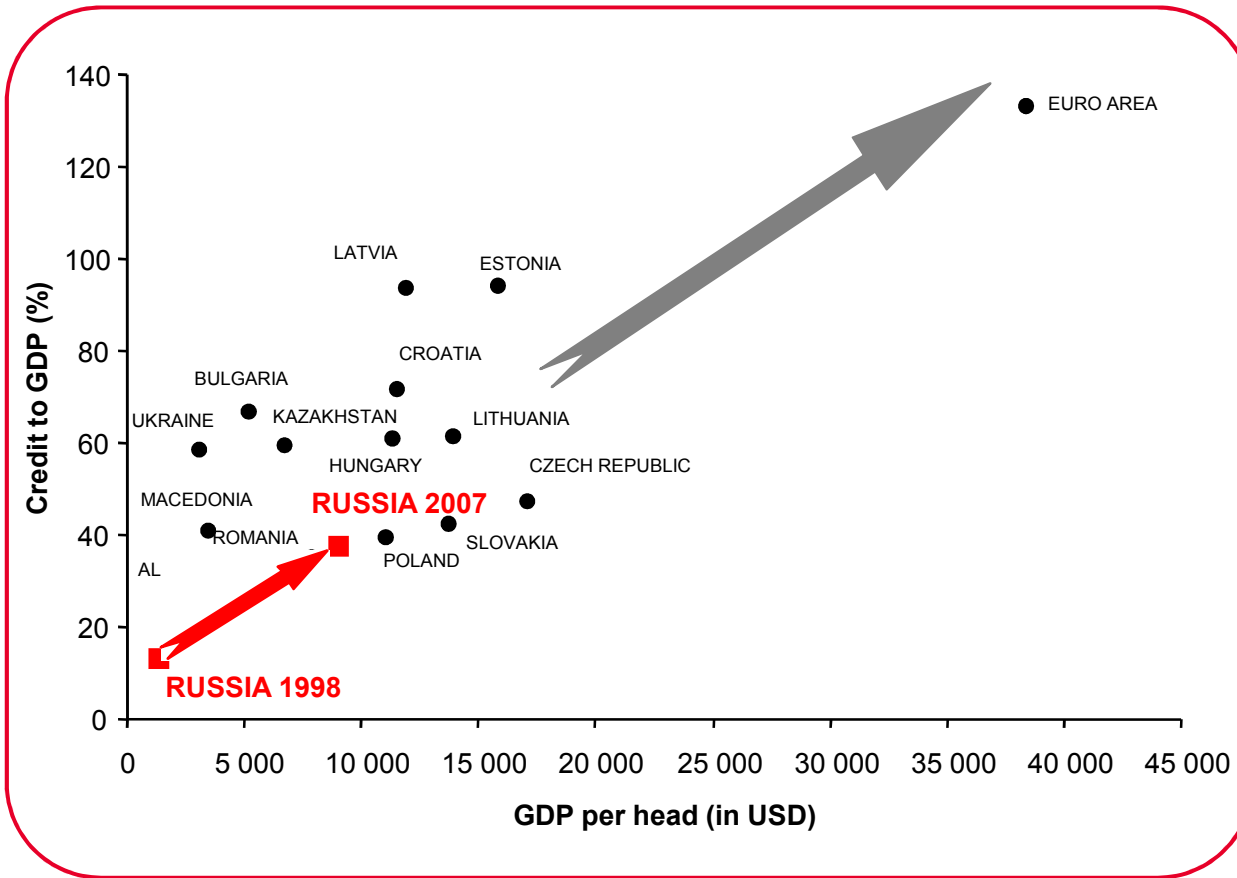
Russia



source : IMF

...with strong catch up potential

Russia



as of Dec 2007, source : IMF, EIU

- ▶ Russia is under-banked with intermediation ratios remaining low compared to other economies
- ▶ Demand for banking services is expected to grow boosted by increasing wealth and disposable income
- ▶ Sector consolidation ongoing

Russia








Appendix

Société Générale Corporate & Investment Banking in Russia

Leveraging on a strong track record in the commodity sector to boost our development

- ▶ The development of SG CIB business in Russia has been driven by the large natural resources & energy clients
- ▶ Our strategy has been to enlarge progressively the range of solutions provided to clients (from financing to rating advisory, debt capital market, hedging...) and to expand our client base
- ▶ Société Générale was the leading arranger of loans in Russia during 2007.
 - Original Mandated Lead Arranger, Bookrunner & Rating Advisor of the largest foreign acquisition in Russian corporate history and the then largest Russian loan ever syndicated supporting Norilsk's offer on LionOre (\$6bn)
- ▶ SG CIB develops also investors solutions linked to the Russian economy:
 - Lyxor ETF Russia (DJ Rusindex Titans10).
 - Launched in June 2006; AUM (June 30, 2008): USD890m
- ▶ Rosbank and SG CIB: strong complementarity to build together a leader of the Russian CIB market

Since the beginning of 2008, SG CIB has been mandated in various roles in landmark transactions for the top corporate names in Russia

<p>RUSSIA  LUKOIL OIL COMPANY</p> <p>Arranger</p> <p>SAO LUKOIL</p> <p>Syndicated Term Loan Facility</p> <p>USD 1000 million</p> <p>April 2008</p>	<p>02 April 2008</p> <p> GAZPROM</p> <p>USD 1,100,000,000</p> <p>8.146%</p> <p>11 April 2018</p> <p>Co-Manager</p>	<p>02 April 2008</p> <p> GAZPROM</p> <p>USD 400,000,000</p> <p>7.343%</p> <p>11 April 2013</p> <p>Co-Manager</p>
<p>RUSSIA  РОСНЕФТЬ ROSNEFT</p> <p>JSC ROSNEFT</p> <p>Repo Transaction</p> <p>USD 2,350,000,000</p> <p>June 2008</p>	<p>RUSSIA  РОСНЕФТЬ ROSNEFT</p> <p>Mandated Lead Arranger & Underwriter</p> <p>JSC ROSNEFT</p> <p>Pre-export Facility</p> <p>USD 3,425,000,000</p> <p>February 2008</p>	<p>  GAZPROM</p> <p>BASF Gruppe</p> <p>Severneftegazprom</p> <p>Multicurrency Bridge to Project Finance Facility</p> <p>EUR 1.1bn</p> <p>Sole Coordinating Arranger Sole Bookrunner Facility Agent Mandated Lead Arranger</p> <p>2008 Russia</p>

Russia

Zoom on BSGV – Russia

Profile **July 2008**

History

1993 – launch of banking activity in modern Russia: BSGV becomes **first foreign bank** to obtain the General License from the Central Bank of Russia

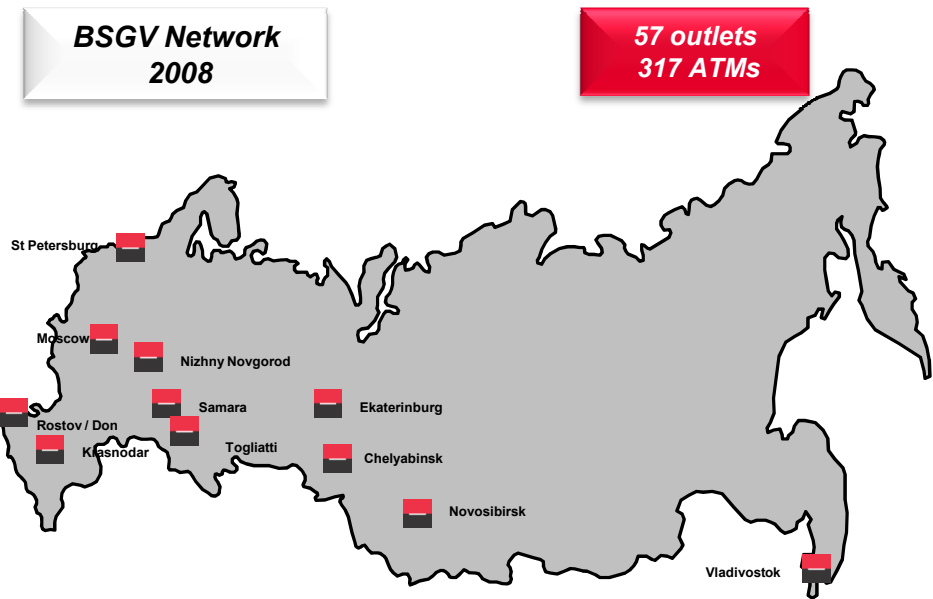
2003 – launch of retail services

Universal Bank

Full range of services for **retail** and **corporate** clients

Individual approach to a client

Branches	60
Staff	2,000
Individual customers	180,000
Corporate customers	4,600



Subsidiaries:
BSGV Leasing
BSGV Factoring

Russia

Zoom on BSGV – Russia

Russia

- ▶ BSGV was in 2007 one of most dynamic bank in Russia in terms of development, with a dramatic increase of its corporate loan portfolio (+170%)
- ▶ BSGV, together with SGCIB, received the ‘Deal of the Year’ award 2007 from "Trade Finance" magazine, for a \$400 million syndicated pre-export loan to Suek
- ▶ BSGV is among the Top 30 largest Russian banks (July 2008)
- ▶ BSGV is aggressively expanding in retail banking, with 10 regions covered, a market share close to 2% on mortgage loans (BSGV among the top 10 Russian banks) and 1.5% on car loans (BSGV among the top 15 Russian banks)
- ▶ BSGV is in the top 30 leaders in corporate lending (July 2008)

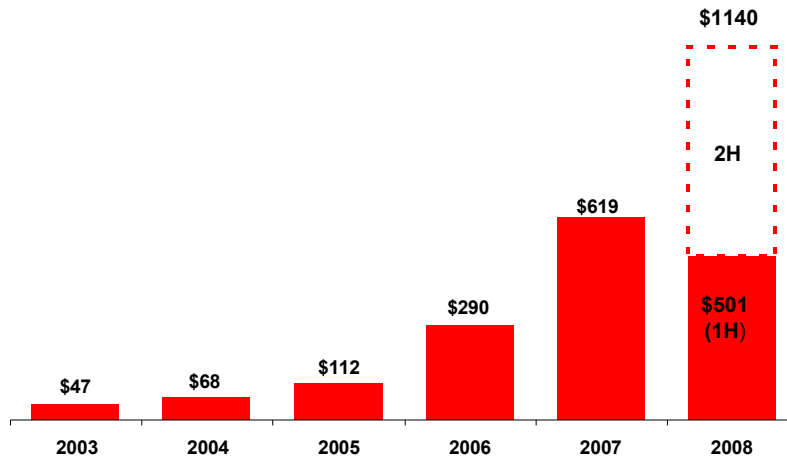


2008 PwC survey shows BSGV amongst the top leading banks in Moscow and St Petersburg on several attributes

Results on 52 banks	BSGV Ranking	BSGV Rating	Average (52 banks)
Brand image	6th	3.89	3.22
Communication	5th	3.94	3.15
Premises / Environment	7th	3.99	3.18
Offering	6th	3.80	3.17
Culture (staff attitude)	18th	3.69	3.46
Total	7th	3.86	3.25

DeltaCredit – the 4th largest mortgage bank in Russia

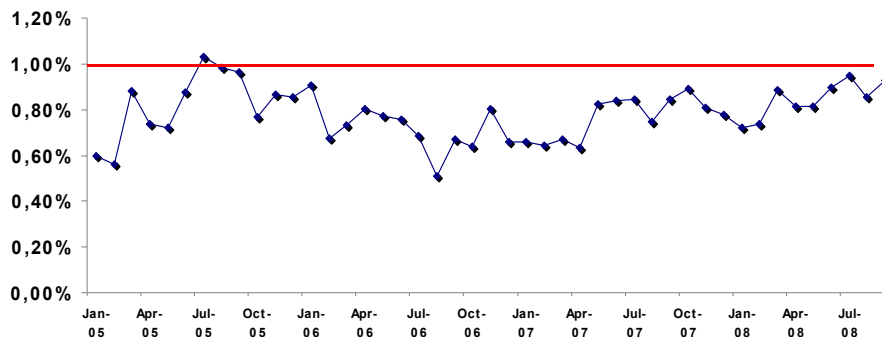
Annual Origination Volume, mln. \$



Origination Volume IH2008 - Russia, mln. \$

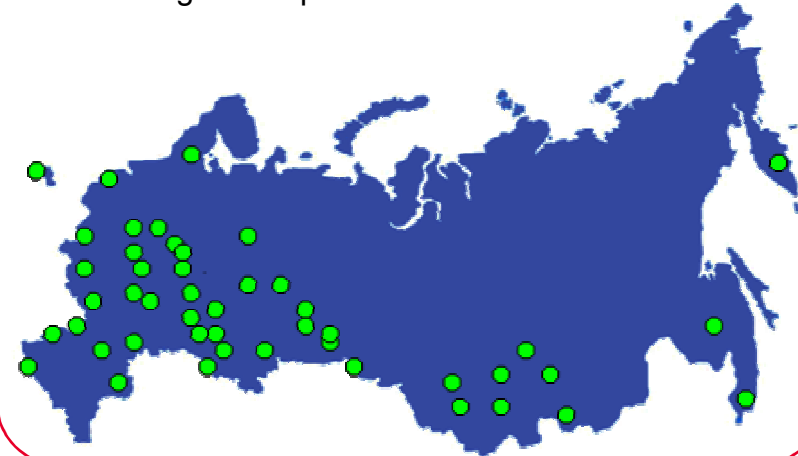
No	Bank	mln. \$
1.	Sberbank (state owned bank)	6669,1
2.	VTB24 (state owned bank)	2674,0
3.	Uralsib	581,8
4.	DeltaCredit (SG)	500,9
5.	AbsolutBank (KBC)	491,1

Delinquency Rate (>30 days)



Geographic presence:

- Direct – 8 cities
- Through bank-partners – 40 cities – 130 branches



Specialized Financial Services: a large presence in Russia

▶ 4 business lines represented in Russia

- Operational car leasing and fleet management
- Consumer Finance
- Vendor and equipment finance
- Insurance

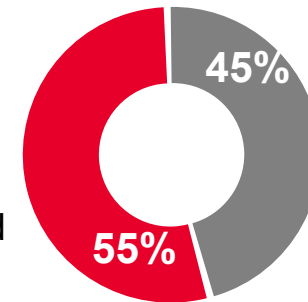


SFS in Russia – at a glance

- ▶ A large platform for the development of our activities
- ▶ Over 8,500 people based in Russia
- ▶ Business lines fully involved in the Société Générale Russian organisation allowing transfer of Société Générale's know-how

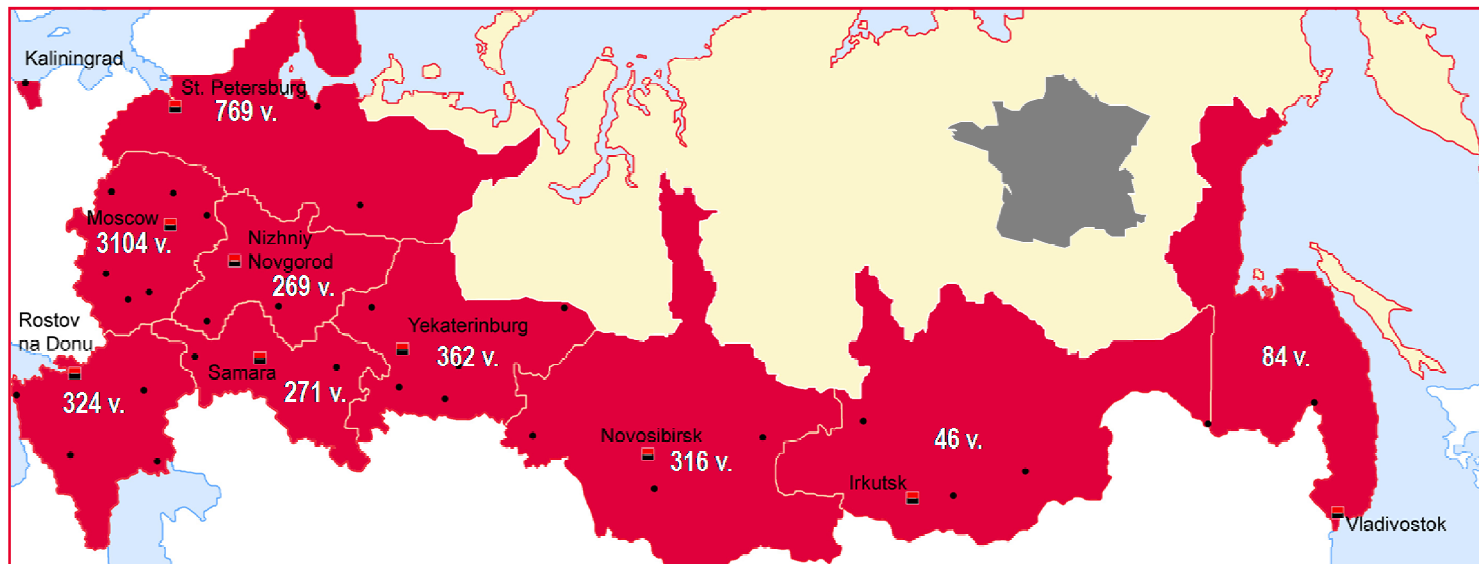
ALD Automotive in Russia

- ▶ Over 4 years of experience in Russia
- ▶ ALD fleet **5,545 cars** (May) (*Operational Leasing & Fleet Management*)
- ▶ **44%** of the fleet **outside Moscow region** (*2,441 cars - X2 in 1 year*)
- ▶ More than 1000 partnerships in 96 cities
- ▶ **9 branches** / 12 by the end of 2008 / All vehicles registered where operated
- ▶ **100 employees** (*20% Sales force, 58% Operations*)



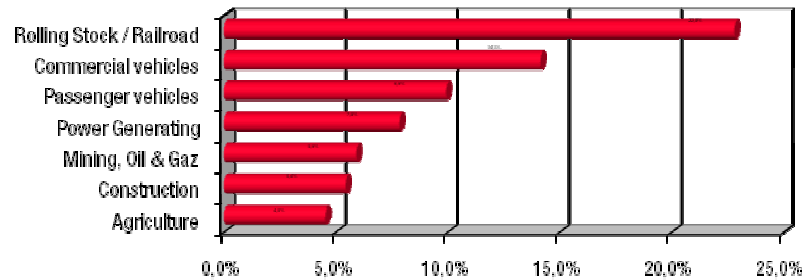
■ Clients with cars in several cities
■ Clients with cars in 1 city

Russia



▶ **Market:**

- Strong Potential: Leasing Market 2007 = \$35 billion



▶ **Organization:**

- End 2006: SKT Leasing integrated into SGEF
- Management stabilized & upgraded on SG Standards
- New IT system in place
- 46 FTE (14 regional sales)

▶ **Financial Target:**

- Profitable business
- Income before tax 2007: EUR 1.8 M
- YTD June 2008: ROE: 68.9%, CIR: 49.5%

▶ **Sales:**

- Launch of SGEF Vendor Finance (first Oracle, Heidelberg, EMC and CHG deals)
- Launch of the regional network (SME Channel) with the support of Rusfinance Bank



- Main sectors: Transport, Printing, High Tech, Construction
- Pipeline: EUR 45 M (Man, Komatsu, Haulotte, EMC, CHG, Fujitsu Siemens)
- Avg Interest Margin: 1,100 bps but expected alignment on Eastern European EU member countries

Corporate information

- ▶ Two companies (100% SG group) :
 - LLC Sogecap Life Insurance
 - creation from scratch, license obtained in Sept. 2007
 - CJSC Soyuznik (non life)
 - Acquisition
 - Integration in Société Générale Insurance in Sept. 2007
 - As a global EUR 7.5 m investment
 - Current staff : 28 FTE
- ▶ Commercial operations launched in Nov. 2007
- ▶ More than 200 000 insured at the end of June 2008
- ▶ Both companies will present positive financial results at the end of the first year of commercial activity

Core business

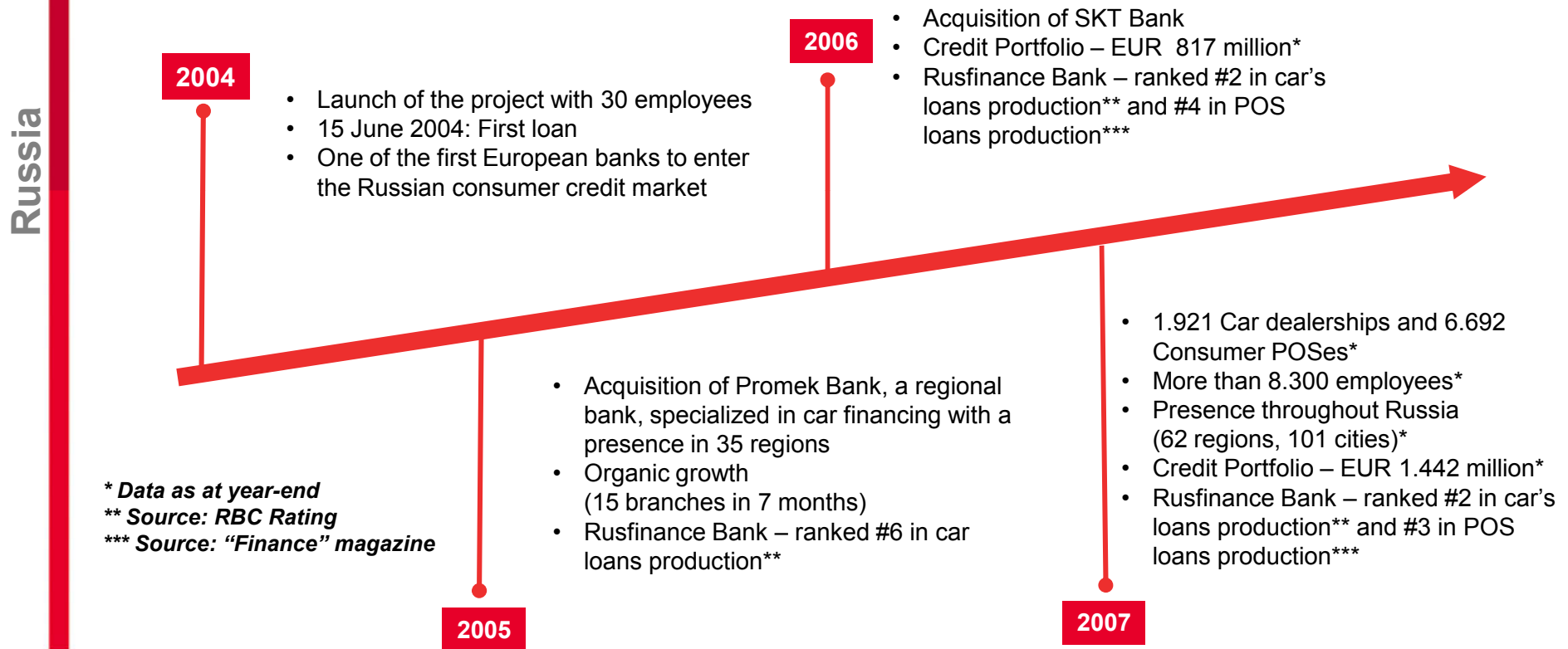
- ▶ To provide individual or corporate clients of SG's networks and external partners, with a wide range of life and non life bank-insurance products
- ▶ Products already launched :
 - Credit life insurance
 - Personal protection as a part of social package for corporate clients
 - Cardholders' insurance
- ▶ Short and medium terms developments :
 - Savings life insurance
 - Travel insurance
 - Health and pensions

Russia

Rusfinance: the foreign-owned trailblazer on the Russian consumer finance market



- ▶ Rusfinance has developed through a mix of organic growth and acquisitions of “small” banks

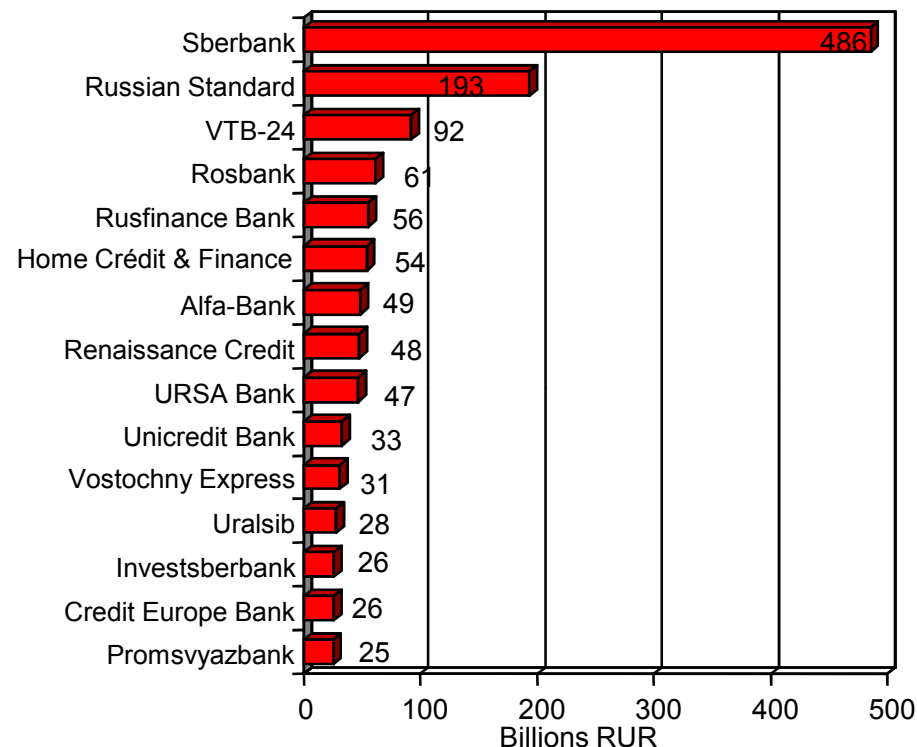


The only player in Russia to cover the full range of consumer finance products

Russia

Rusfinance three business lines :

1. Direct Sales
 - No purpose loans distributed remotely (call center operating 24/7/365) and in regional network branches.
 - Acquisition and Loyalty
 - Amortizing loans and Revolving Credit Cards
 - Rusfinance Group is the only player offering remote selling of loans in Russia
2. Point of Sales
 - Rusfinance ranks # 3 (2007)
3. Car Financing
 - Rusfinance ranks # 2 (2007) on the overall car loan market (distributed both through branches and car dealers)
 - Rusfinance ranks # 1 (2007) on the car loan market through dealerships



For the total loans to individuals market (excl. mortgages) - taking into account all players (including universal banks) and all distribution channels (outlets and branches) - Rusfinance ranks # 5 in 2007



MEDIADAYS
25th26thSeptember2008



Enhancing operating efficiency

Séverin Cabannes
Deputy Chief Executive Officer

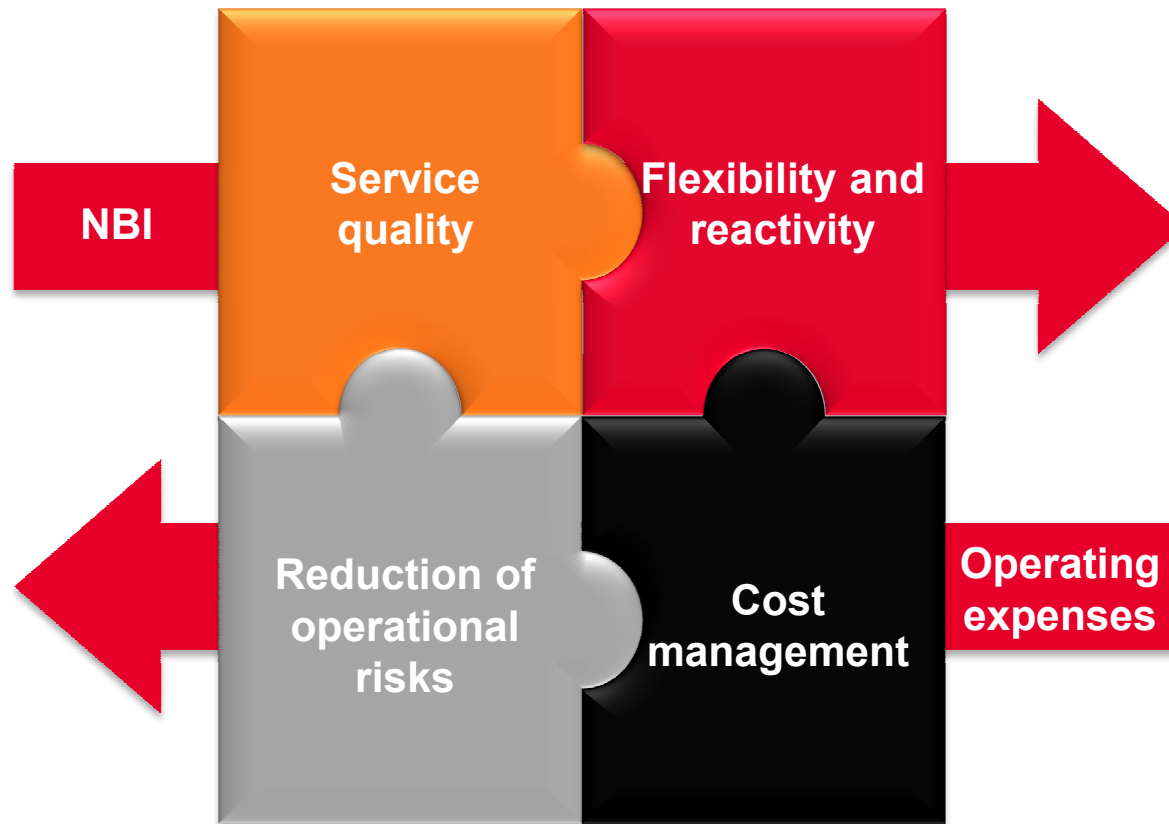
Why?

- ▶ Société Générale: a group which has expanded rapidly over the last 10 years, especially at international level
- ▶ A plan launched in 2007 to underpin the profitable growth strategy:
 - Develop internal synergies
 - Industrialize manufacturing and marketing processes
 - Optimise Group resources

What does operating efficiency entail?

- ▶ Improve yield, productivity, quality and security to manufacture and market a product or service
- ▶ Measure and implement new Key Performance Indicators
- ▶ Import and adapt existing approaches from industry

4 strategic objectives



3 vectors

Standardisation and securing of our processes

Pooling and development of synergies

Optimisation of resources

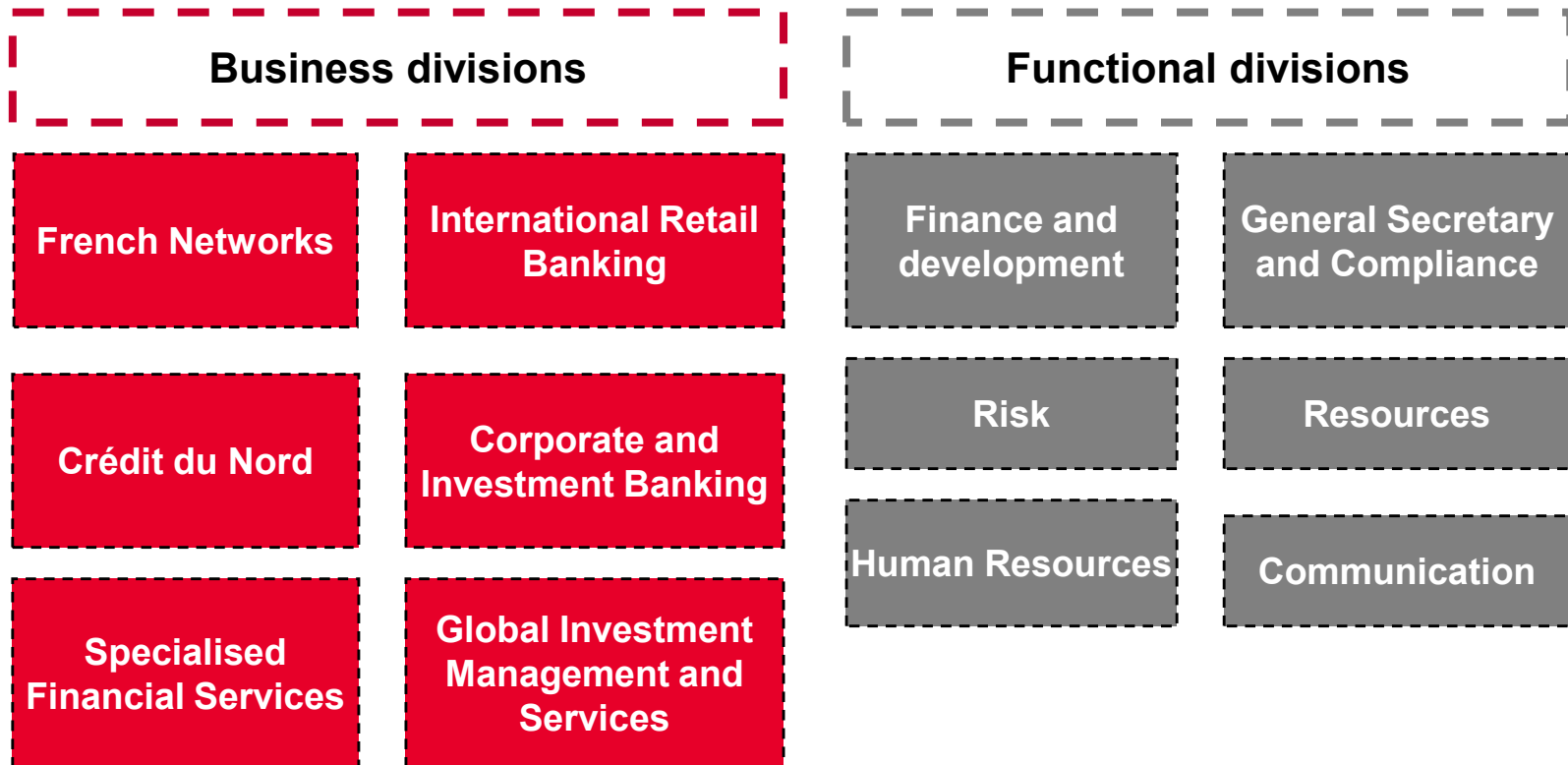
The operating efficiency plan

12 transversal programmes/projects

- ▶ Technical infrastructures
- ▶ IT efficiency
- ▶ Projects
- ▶ Processes
- ▶ Optimisation of resources
- ▶ International sourcing
- ▶ Property in France
- ▶ Property outside France
- ▶ Desktop publishing and postage
- ▶ Dematerialisation, filing and team work
- ▶ Recovery platform
- ▶ Finance service centre

The operating efficiency plan

Around 100 projects in the entities



A few examples

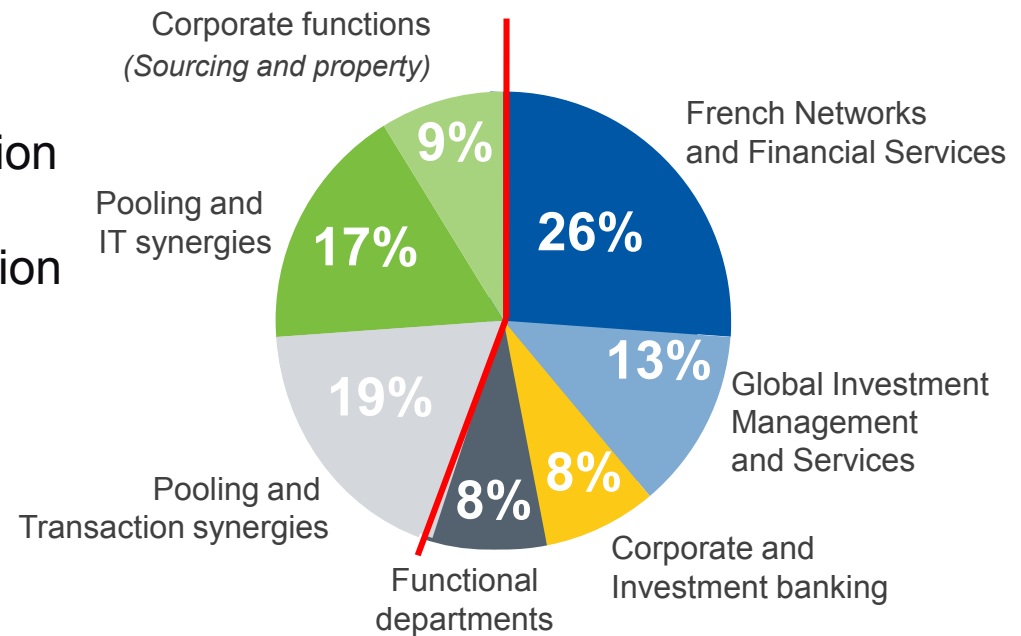
- ▶ Increasing the speed of integration for new entities in Private Banking
- ▶ Reducing time to market in consumer finance
- ▶ IT infrastructure
 - Mutualisation of mainframes and servers
 - Standardisation of workstations
 - Reduction of costs and operational risks

Over 1 billion euros in GOI by 2010 at stake

Breakdown of operating efficiency plan initiatives
EUR 1bn of GOI in 2010

► Two main gains

- EUR ~550m from optimisation projects for each business division and functional division
- EUR ~450m from cross-company synergies



Horizontal projects (45%)
Pooling and synergies at Group Level

Vertical projects (45%)
Standardisation plans for business
and functional divisions



MEDIADAYS
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Société Générale Retail Banking in France: sustained growth

Jean-François Sammarcelli
Head of Retail Banking, Société Générale France

A highly competitive market

- ▶ Very intense competition between the different players



- CA – LCL: ¼ of the market
- Five banks, each with 8-10% market share
- Strong presence of mutual banks

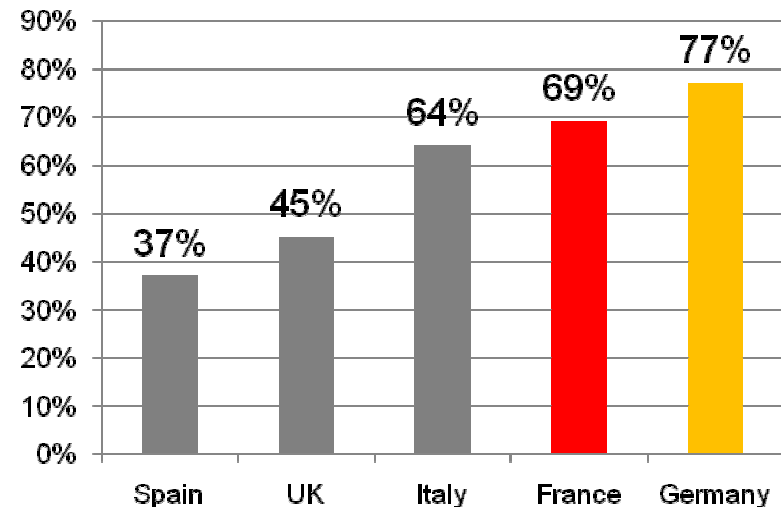
- ▶ Margins under European averages

- Housing loans
- SMEs

- ▶ High C/I ratios

- Over half of the difference linked to market conditions: April 2008 Stanwell Trapeza report.

**C/I ratio - Domestic retail banking
Principal European banks**



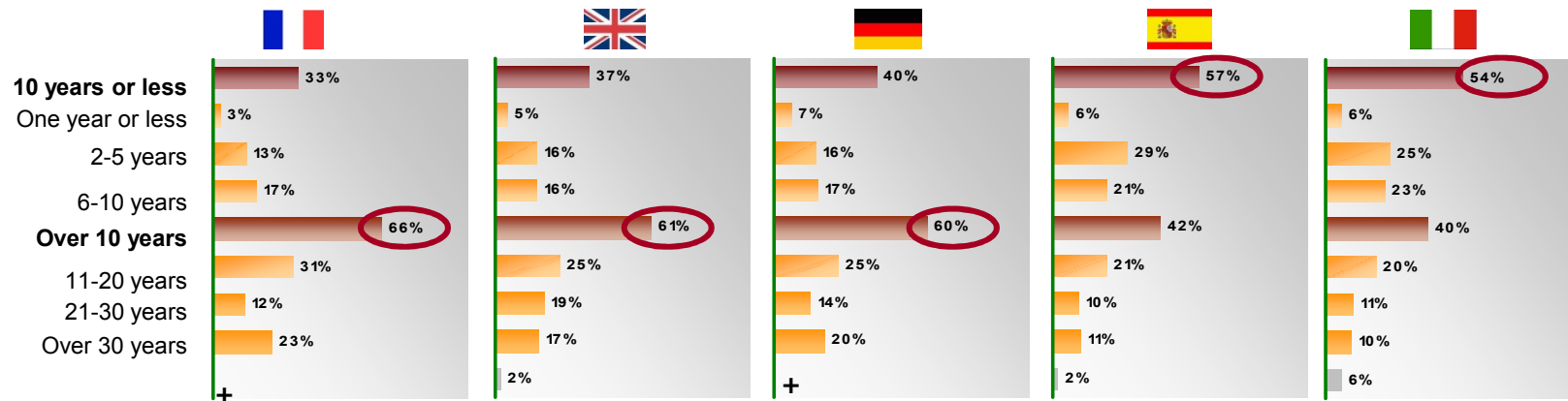
French Network

Relevance of French relationship-based model

► Greater customer loyalty to French banks

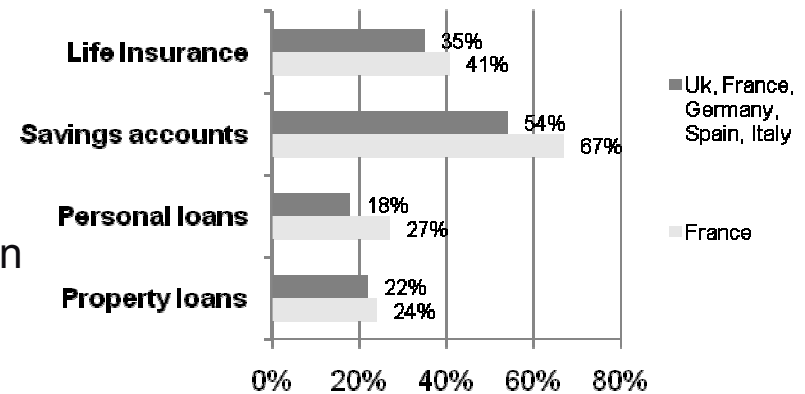
- Question: ► How long has your main account been with your current bank?

French Network



► Customers at French banks purchase more products

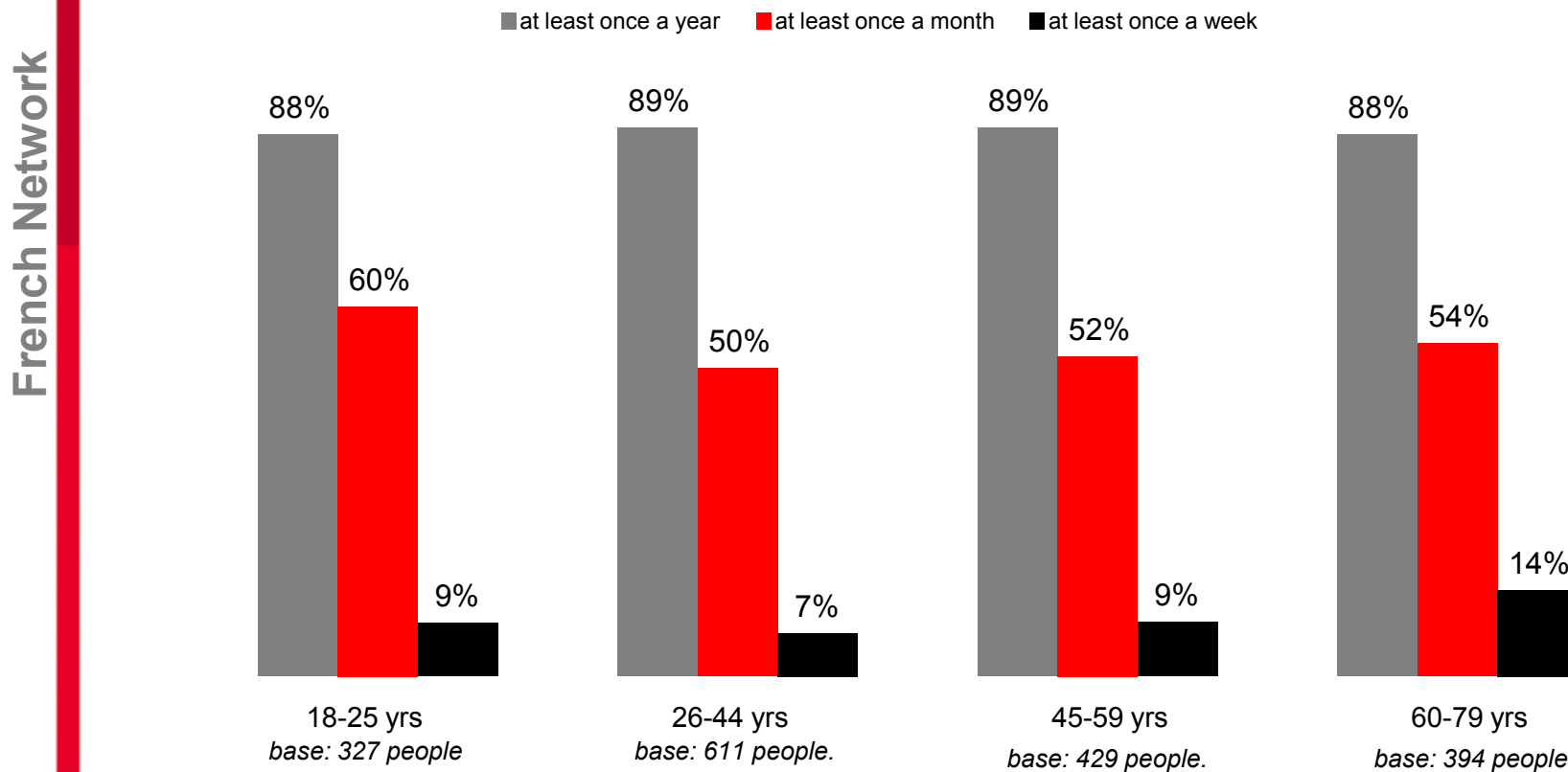
- Percentage of ownership of main banking products - European comparison



Importance of bank branches as a communication channel, regardless of age group

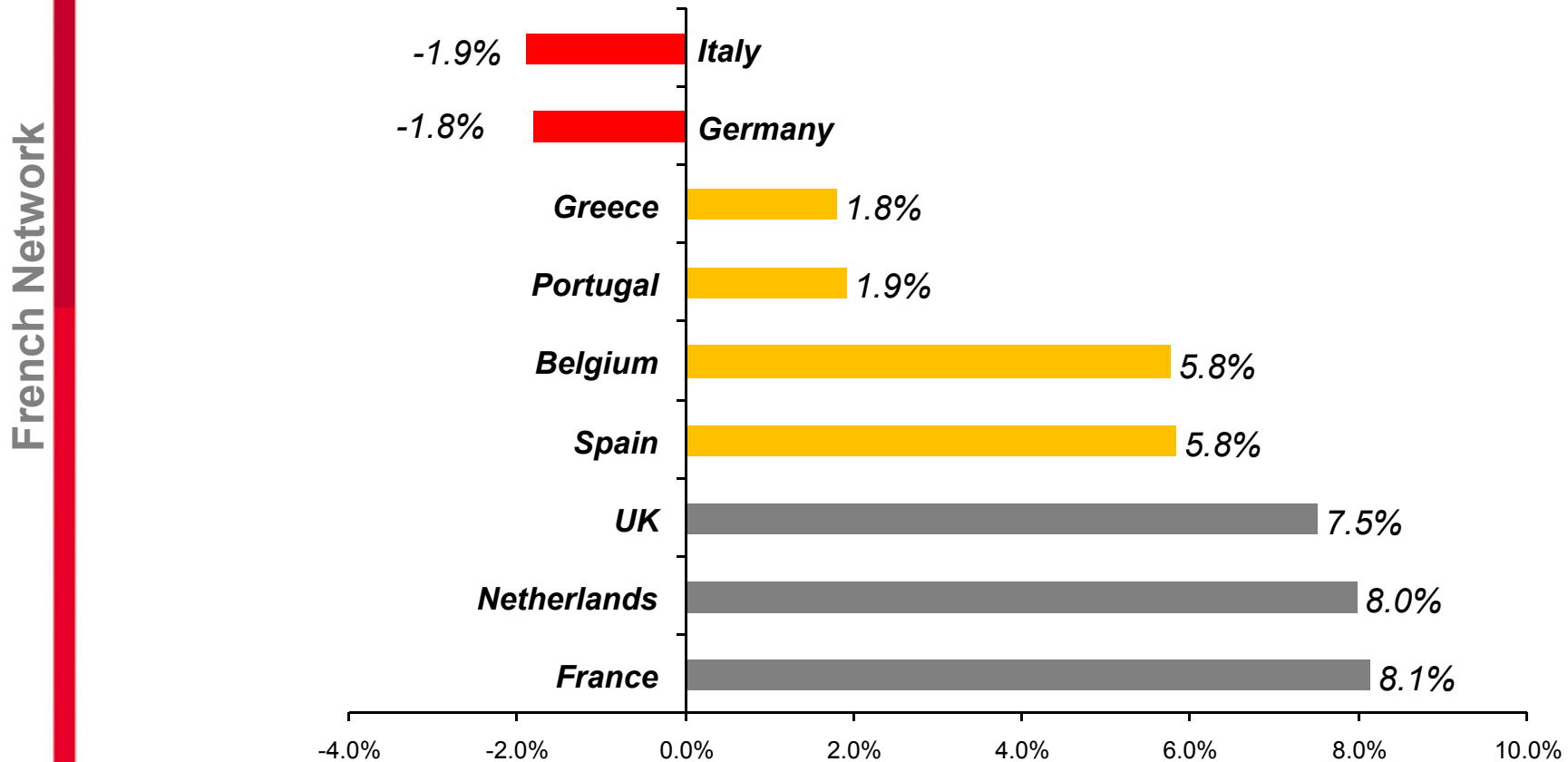
% of SG customers visiting a branch by age group

(source: competitive satisfaction survey, 2008)



Relatively high population growth up until 2030

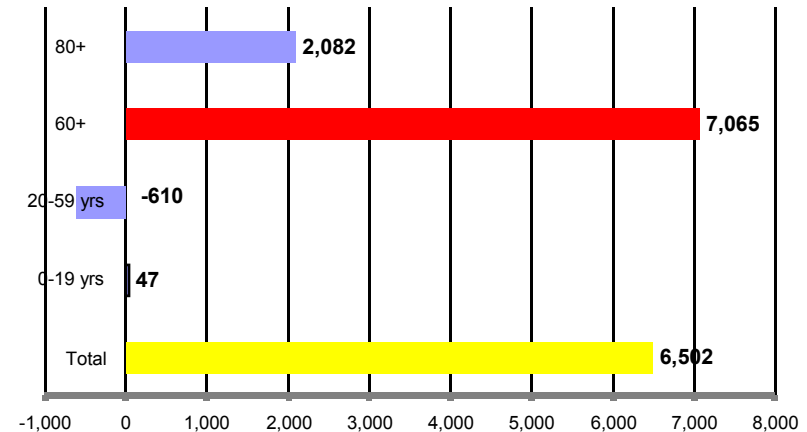
Forecast on European population growth (as a %) between 2005 and 2030 - Eurostat



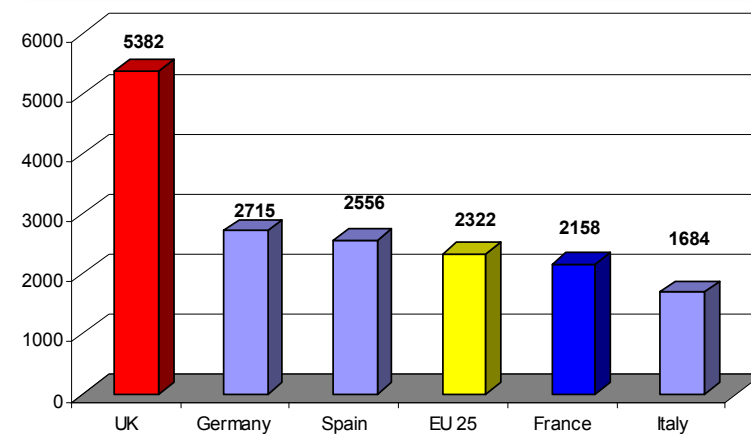
A promising outlook for the retail banking market

- ▶ Increasing need for financial services due to:
 - Ageing of the population
 - Pension financing requirements
 - Changing lifestyles (home services)
- ▶ Significant growth potential in consumer credit
- ▶ Structural need for housing
 - 57% home ownership in France
 - 81% in Spain, 73% in Italy, 69% in the Netherlands.
- ▶ Increasingly sophisticated SME product offering.

French population growth between 2005 and 2030 in thousands of individuals by age group - INSEE



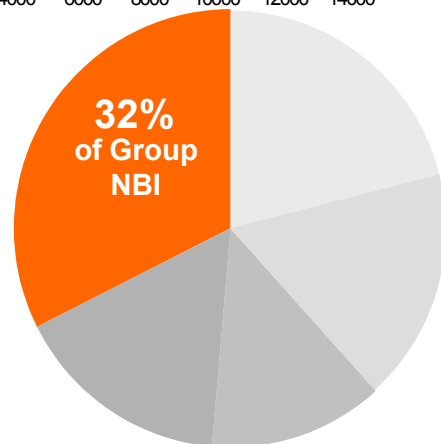
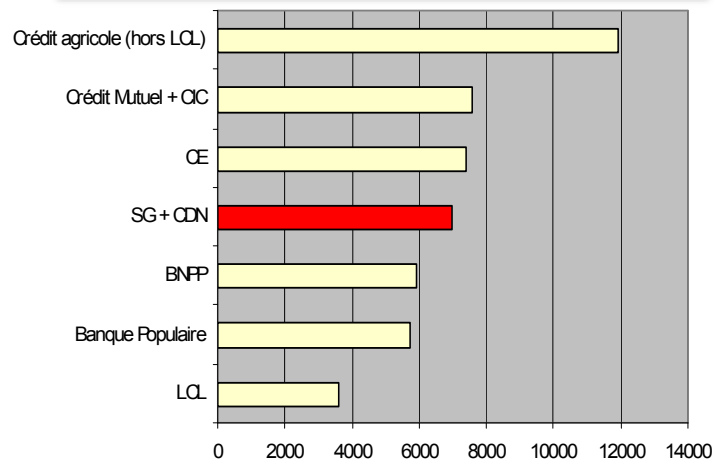
Outstanding consumer loans per capita at end-2007 - Source: Central banks, Census, Asterès



Retail Banking in France: the historic foundation

French Network

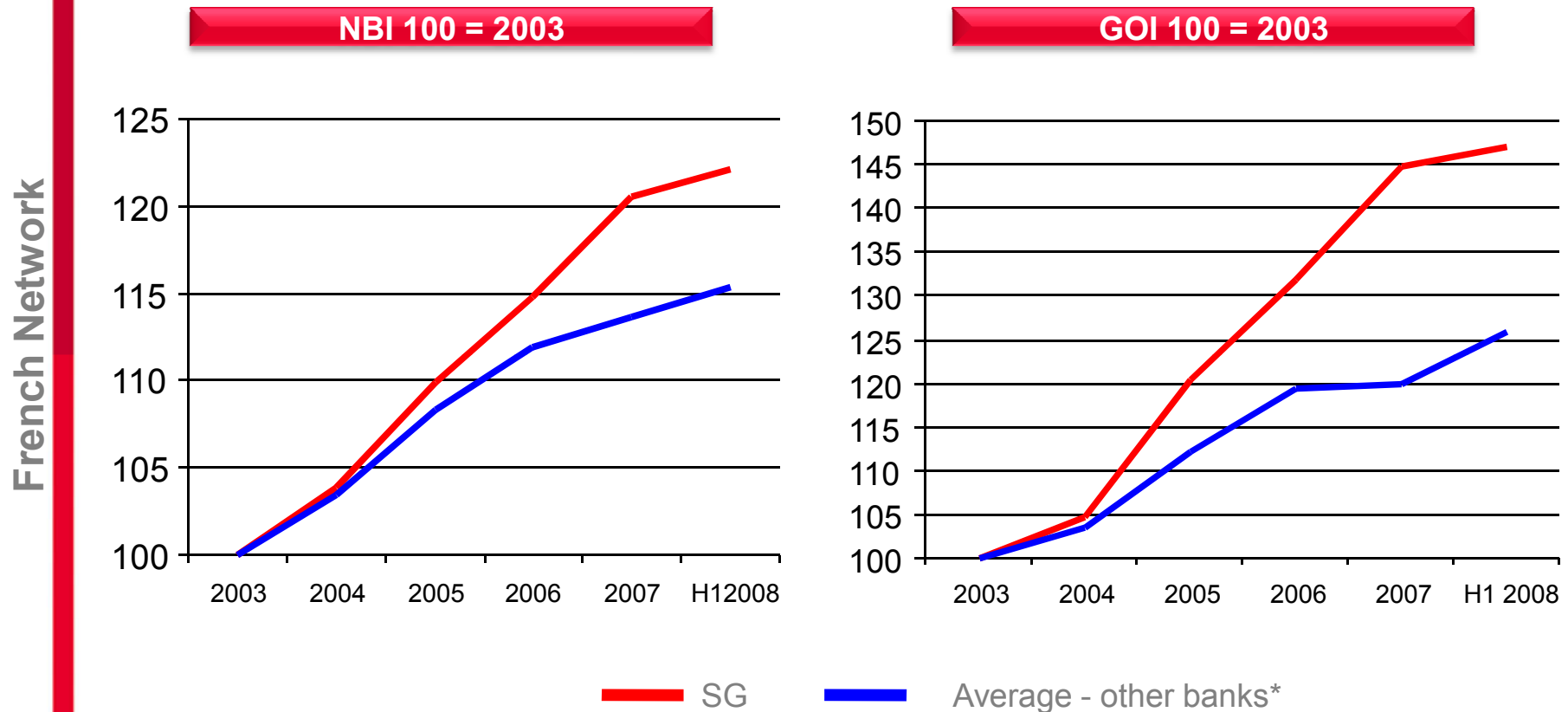
2007 NBI from Retail Banking in France



- ▶ Retail Banking in France: the historic pillar of Société Générale.
 - Created in 1864
 - Company-oriented from the beginning
 - 1970s: development of individual customer segment

- ▶ Today: a major component of the Group.
 - Two networks following the acquisition of Crédit du Nord in 1998
 - The leading non-mutual banking group in France
 - 32% of Group NBI
 - Major contributor to the financing of other growth drivers

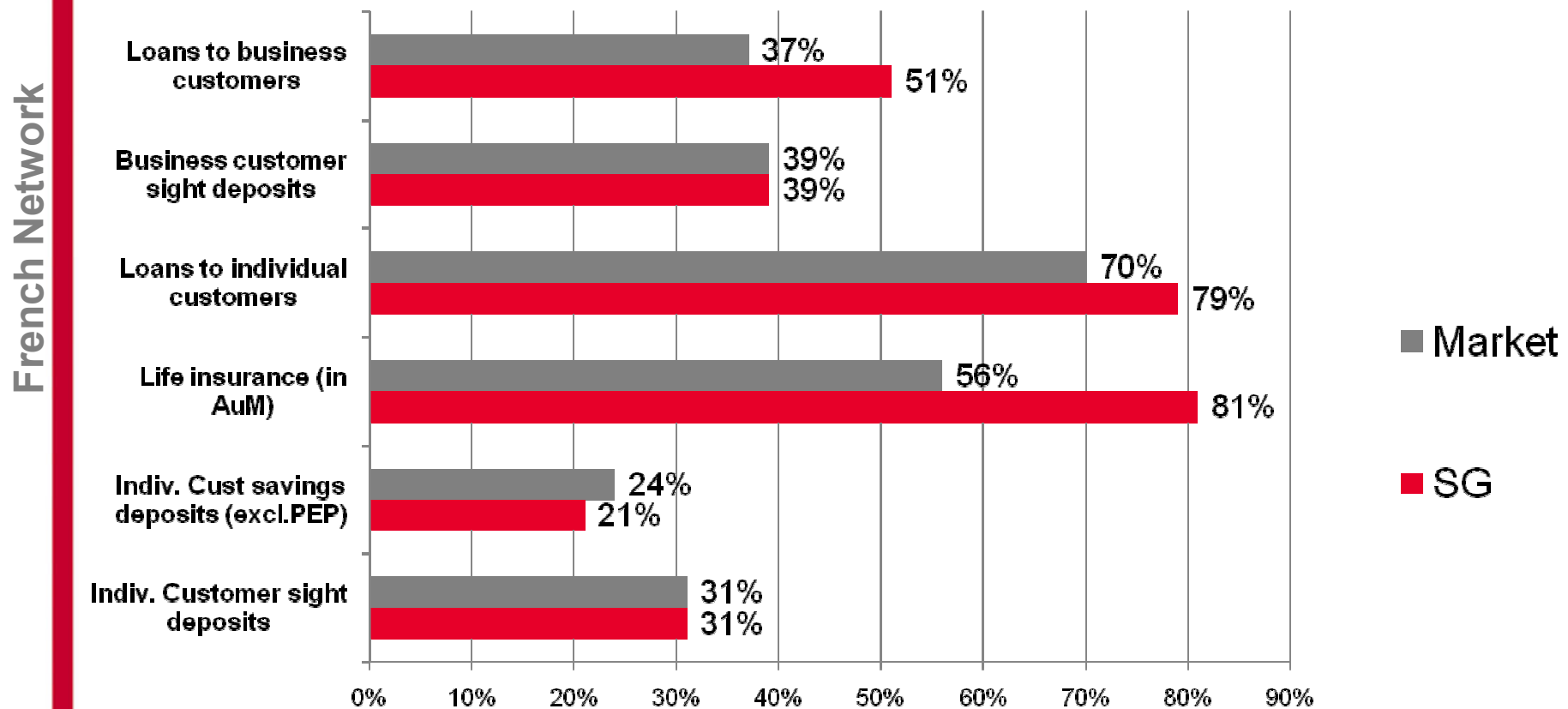
Significant change in financial indicators between 2003 and H1 2008



Average*: average of retail banking France figures published by BNP, LCL, CA, Banques Populaires, Caisse d'Epargne, CIC.

Consistent market share gains

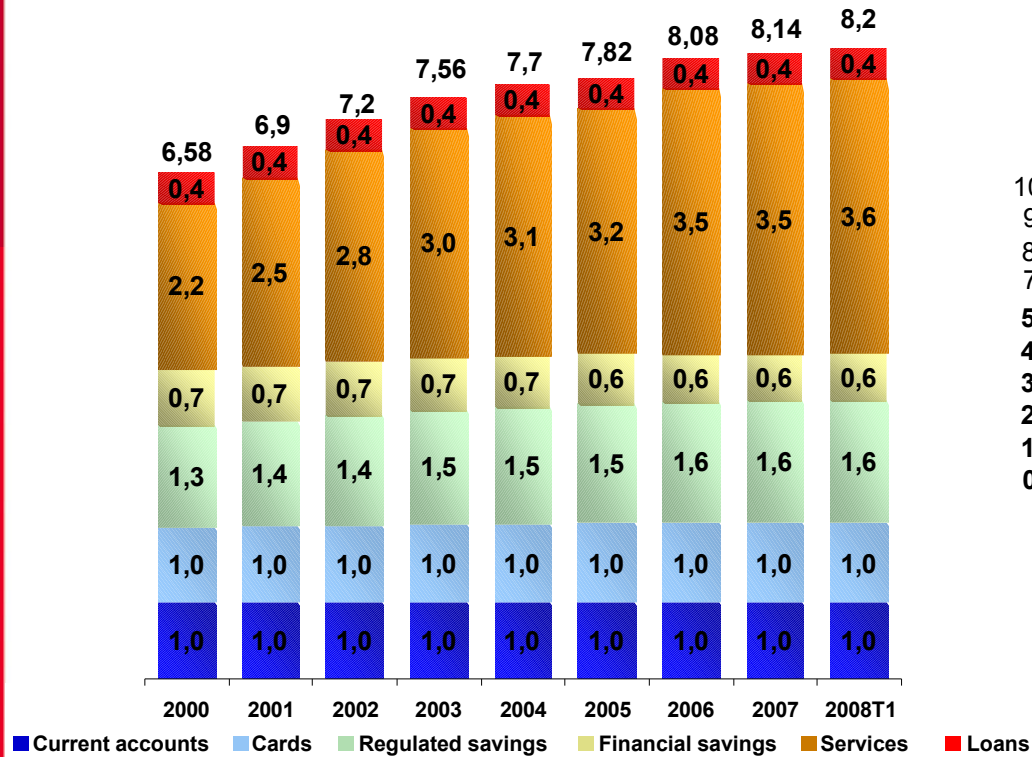
Change in outstandings at Société Générale vs. change in market outstandings (from Q1 2003 to Q1 2008, as a %)



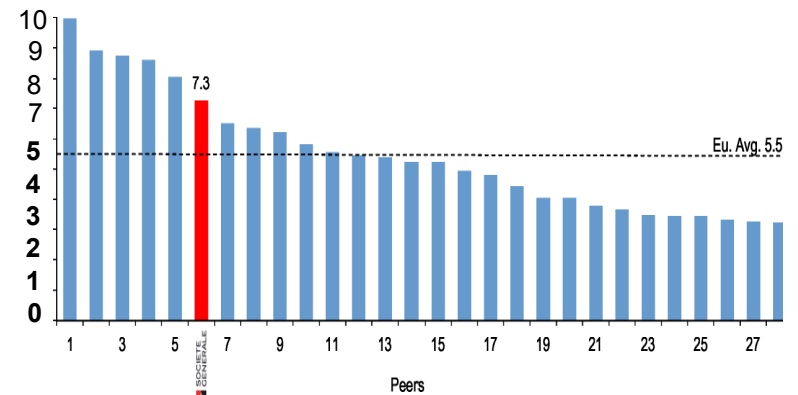
Strong commercial efficiency

French Network

Number of products per SG current account - Change 2000/Q1 2008

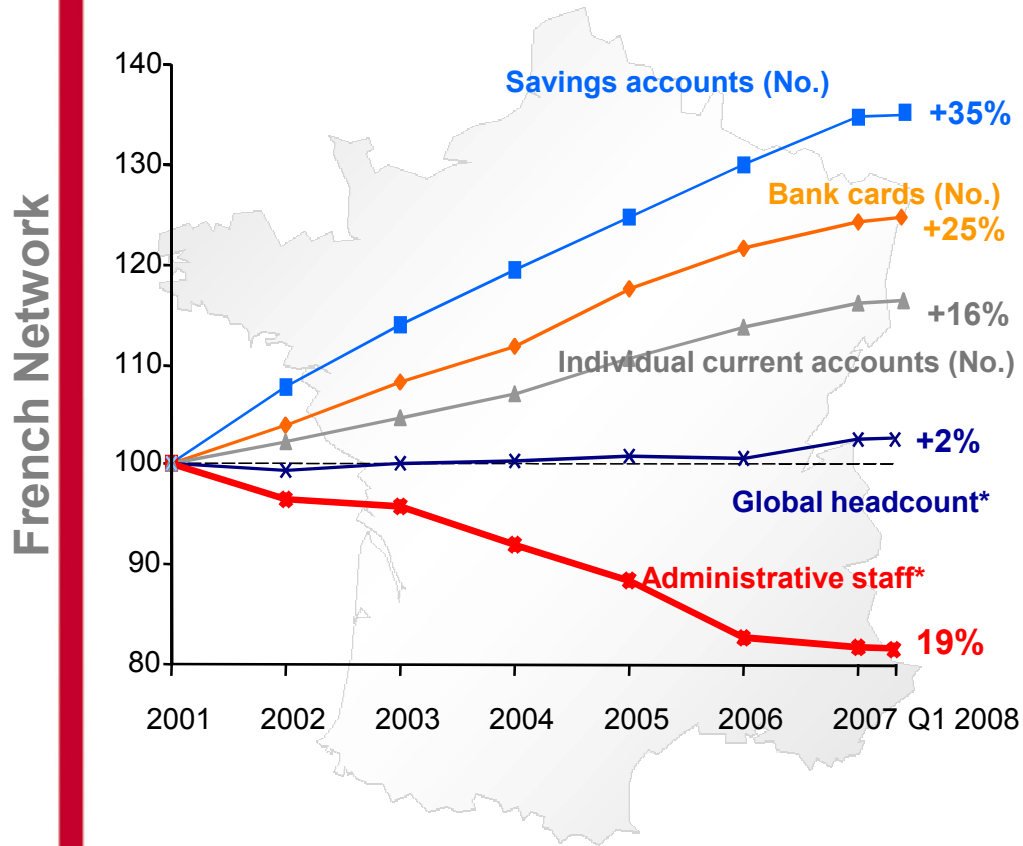


Number of weekly sales per person at branches - Comparison with other European banks

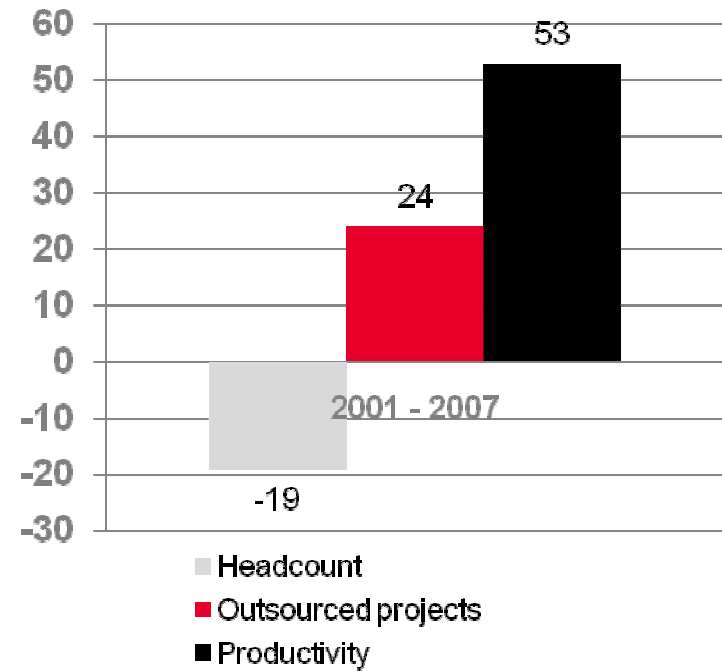


Source: Finalta

Significant productivity gains



53% increase in Back Office productivity over 6 years (Breakdown by period, as a %)



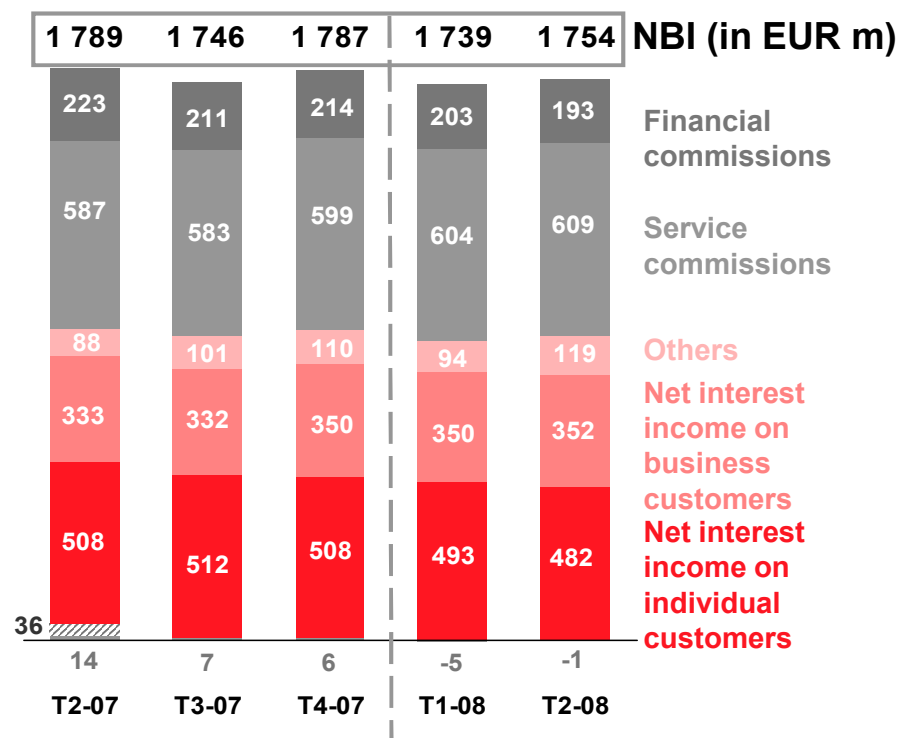
*including telemarketing and call centre platforms

2008: Resilience of revenues in a difficult environment

French Network

- ▶ Difficult macroeconomic environment
 - Bear market
 - Pick-up in inflation and increase in the Livret A passbook savings account rate
 - Recession risks
- ▶ Slowdown in individual customers
 - Less growth in deposits and shift towards tax-exempt savings accounts
 - Fall in financial commissions
 - Sustained growth in loans
- ▶ Positive trend in NBI generated from business customers
 - Stable deposits
 - Sharp rise in financing
- ▶ Cost of risk relatively stable

NBI: +1.4% vs. H1 07 excluding PEL/CEL (SG + CDN)





Société Générale Retail Banking in France

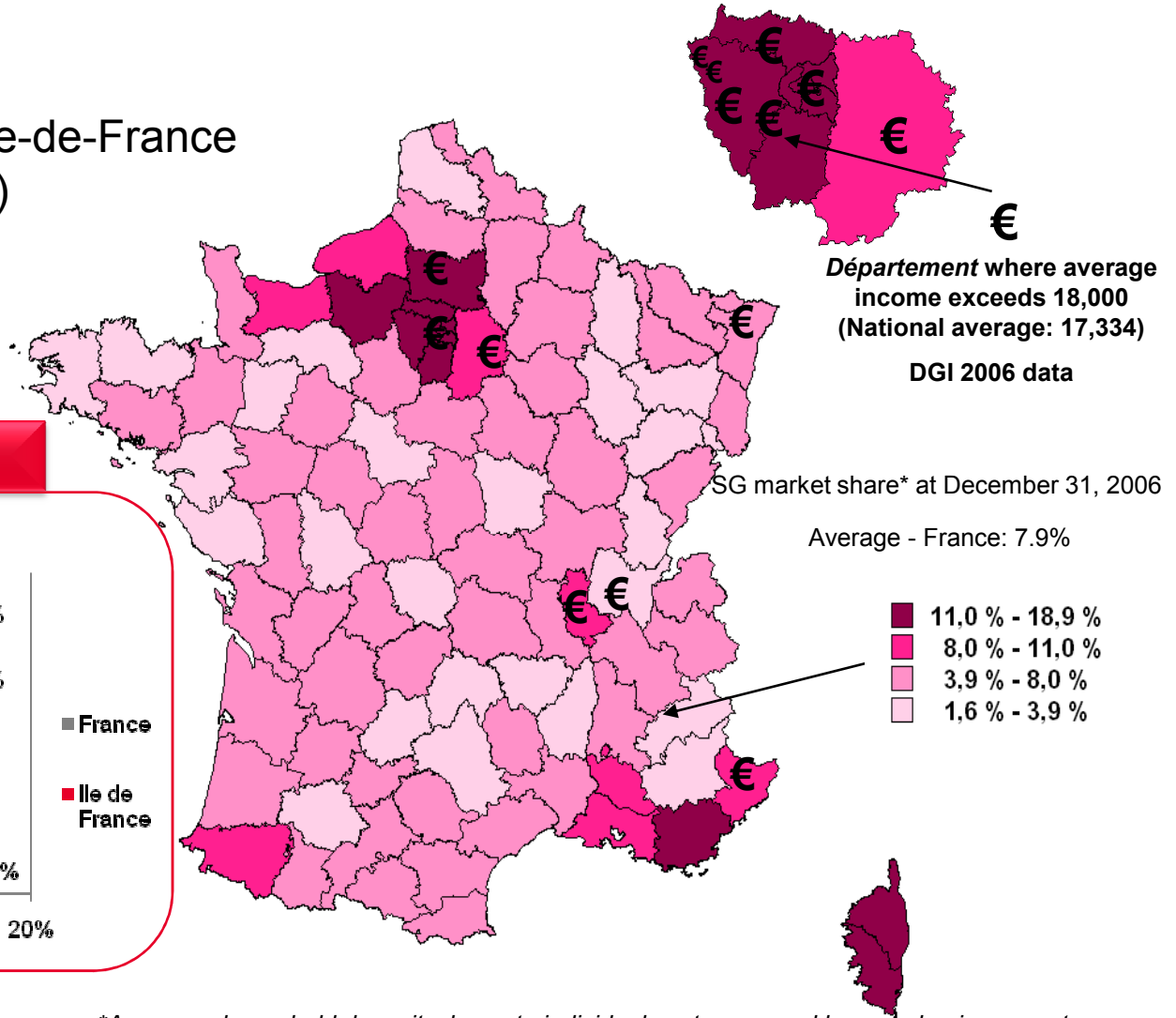
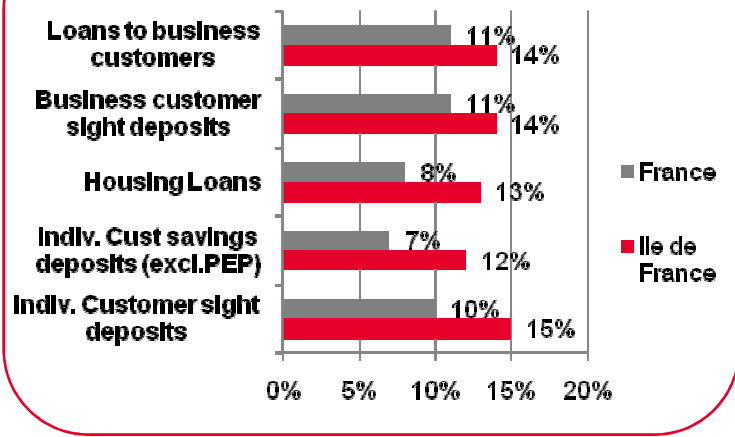
Caroline Tricoche
General Delegate for the Eastern Region of France

Strong presence in France's wealthiest regions...

- ▶ ... and especially in Ile-de-France (Greater Paris region)

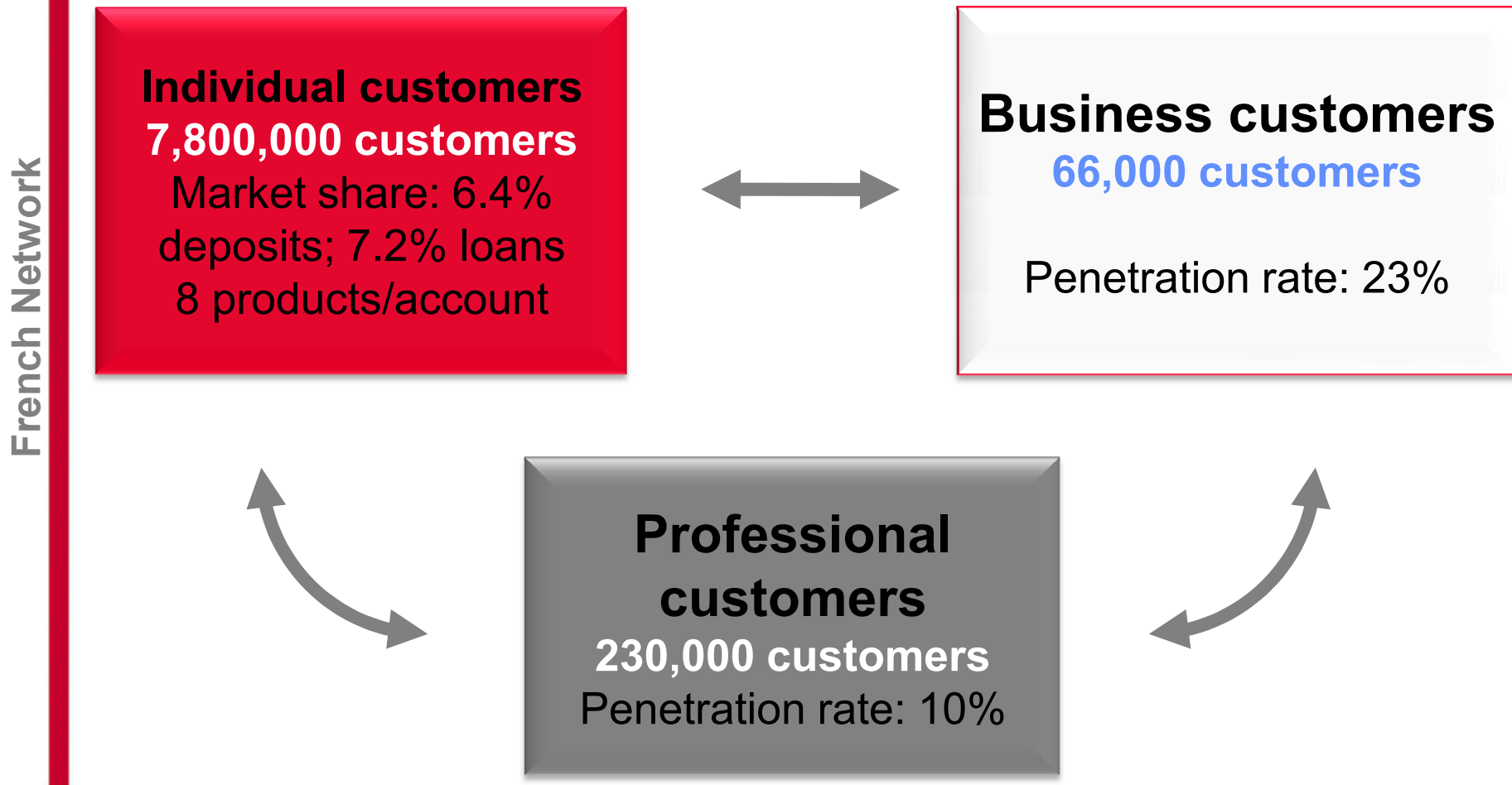
French Network

Market share (as a %)



*Average - household deposits, loans to individual customers and loans to business customers

A structure that promotes synergies between markets

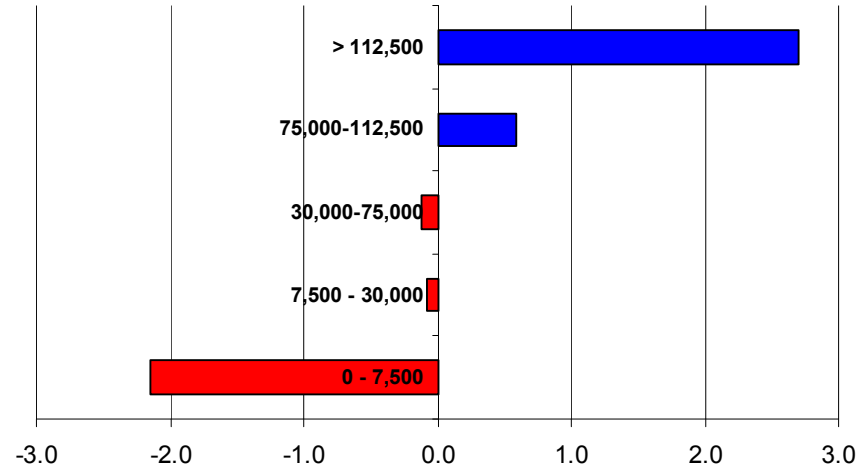


Individual customer base

French Network

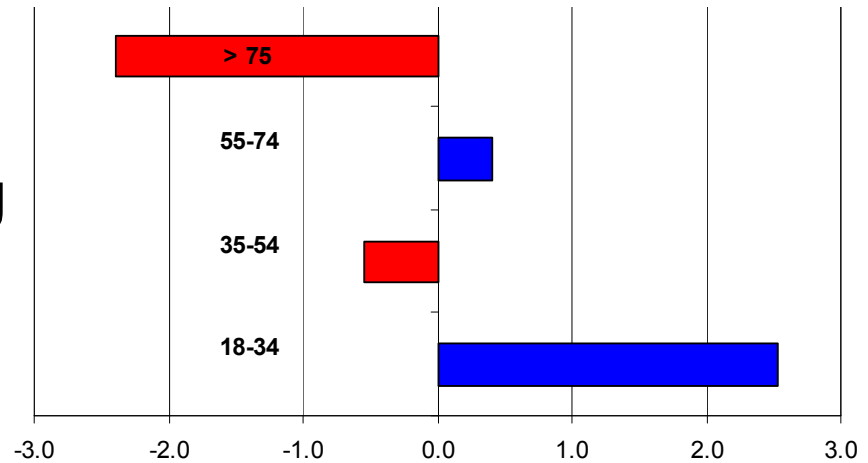
- ▶ A broader than average customer base

Difference in financial assets (as a %)



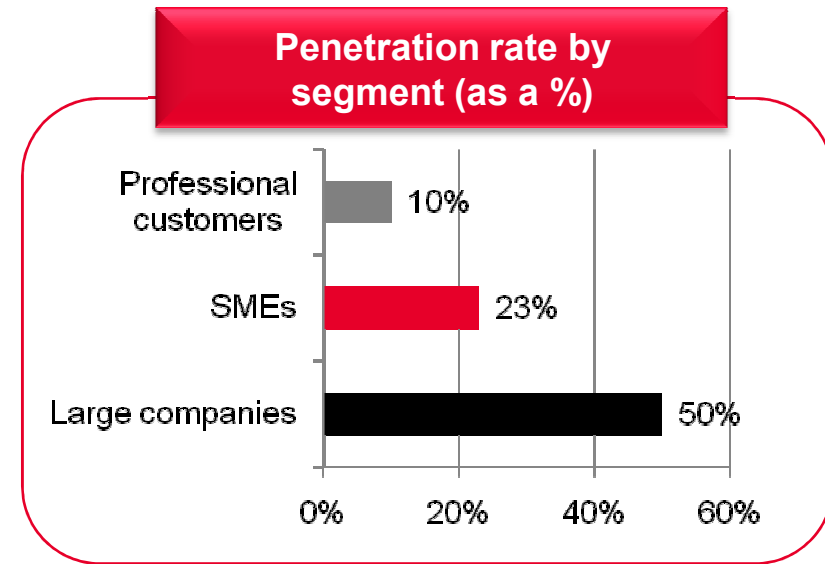
- ▶ An over-representation of young people and young professionals, guaranteeing sustainability

Age - Difference as a %



Business customer base

- ▶ SG: strong business and professional customer base
- ▶ SG: the bank for business start-ups
 - Lending young start-ups a helping hand.
 - ¾ of new professional accounts in 2008 were opened by start-ups and business acquirers.
- ▶ Synergies with other Group entities
 - Providing French SMEs and local authorities with investment banking expertise



Four original structures between BDDF and SGIB

	Year created	Purpose
JV BIEN	2000	equity financing
JV PME	2002 - 2007	Five SME trading rooms: hedging - forex (2002), int. rates, commodities (2005), carbon credits (2007)
JV COT	2005	Debt and structured products for local administrations
JV FLUX	2005	Primarily international cash flow management

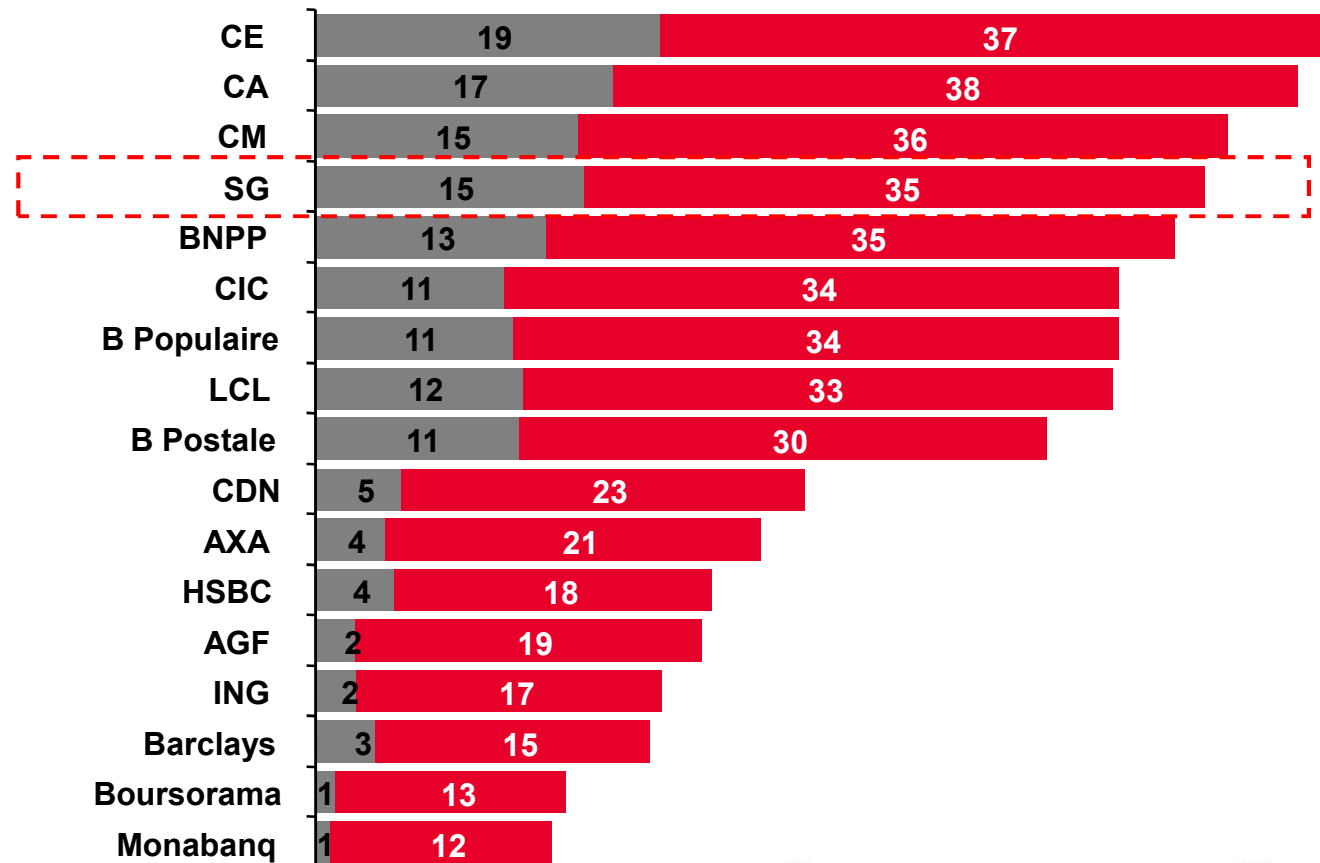
**Total NBI – year 2007 : 168 million
+ 66% between 2005 and 2007**

An attractive image

► Significant appeal with prospective customers

- *Whether or not you are satisfied with your current bank, if you had to change banks, which ones would you choose from the following list?*

■ YES ■ MAYBE



French Network

Source:
Attractiveness survey of
1,000 French individuals in
March 2008.



Société Générale Retail Banking in France

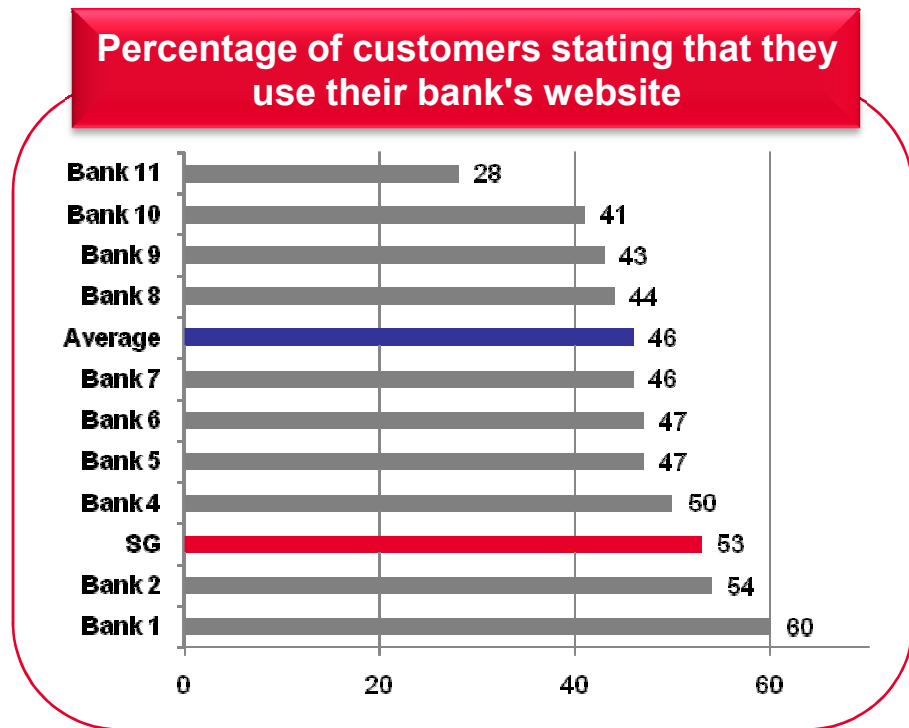
Jean-François Sammarcelli
Head of Retail Banking
Société Générale France

A successful Internet policy

French Network

- ▶ No. 2 banking site in terms of number of visits
Source: Médiamétrie/Nielsen NetRatings
- ▶ One of the highest customer visit rates
- ▶ Constantly growing number of visits to the SG website
 - 19% increase in monthly users from H1 2007 to H1 2008

Nb visitors in December 2007 – Ranking of top 9 French Banks	
Bank 1	4,457,000
Société Générale	3,076,000
Bank 2	2,946,000
Bank 3	2,525,000



Young, motivated, well-trained teams

French Network

▶ Traditional strengths

- Strong corporate culture centred on our three core values
- Significant involvement in the company's progress: 89% participated in the last capital increase
- Active internal promotion policy: executive training, internal mobility
- Corporate Social Responsibility: socially responsibly label awarded to our call centres, systematic annual assessments
- Strong appeal with young hires: #4 out of all companies named spontaneously. *TNS Sofres survey - June 2008.*

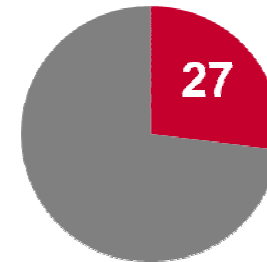
▶ Younger generation already properly involved

- Clear rejuvenation of the age pyramid
- Recruitment of around 2,000 per year out of a total of 30,000

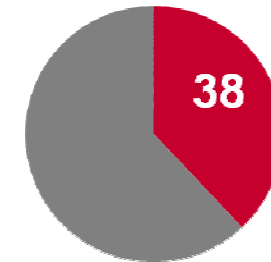
▶ A pro-active training policy

- On average, one week of training per employee per year
- Creation of a bank branch for teaching purposes
- Personalised training programmes.

Percentage of under-35s in SG's employment

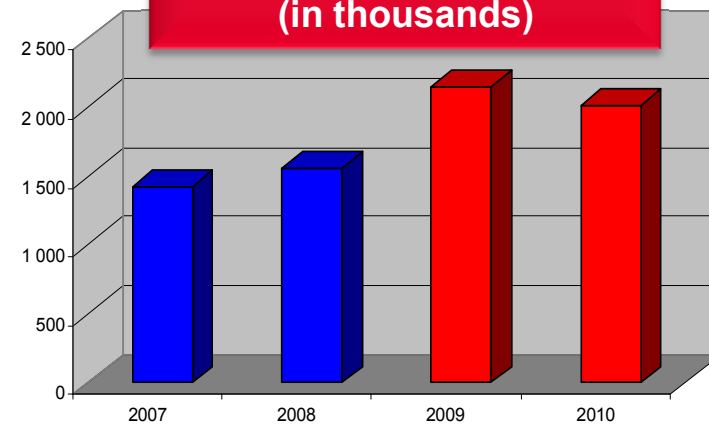


Dec 2003



Aug 2008

Network hires (in thousands)



Axes of development

French Network

- ▶ **Commercial opportunities**
 - Ambitious programme focused on high net worth individuals and professional customers
 - Continued growth in small business and professional markets
 - Increased online sales
 - Expansion of the Livret A passbook savings account
- ▶ **Continued productivity gains**
 - Overhaul of front/back office processes
 - Increased synergies both inside and outside the Group (e.g. electronic payment solutions)

- ▶ Goal: to become a benchmark in this segment.

- ▶ **How:**
 - **Revised segmentation**
 - **An original, comprehensive offering**
 - Renewed UCITS range
 - Discretionary asset management
 - “Loyal Customer” service
 - **A significantly enhanced operating system**
 - 50% increase in the number of wealth management advisers
 - Creation of 6 Private Asset Management regional branch offices (2008: Bordeaux, Lyon, Marseille).

Conclusion

French Network

- ▶ Société Générale is one of the leading retail banks in France
 - Annual NBI growth from 2003-2007: 4.8%, i.e. +0.4% compared to nominal NBI
 - Cost income ratio: +1.5 point improvement per year from end-2003 to end-2007

- ▶ Retail banking market: encouraging prospects
 - Demographics
 - Growing demand for financial services
 - Opportunities in the property market and consumer credit

- ▶ Société Générale: guaranteed resources for success
 - Customer bases
 - Image
 - Teams
 - Ongoing projects



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Société Générale Corporate & Investment Banking

Showing resilience in a
difficult market environment



Société Générale Corporate & Investment Banking

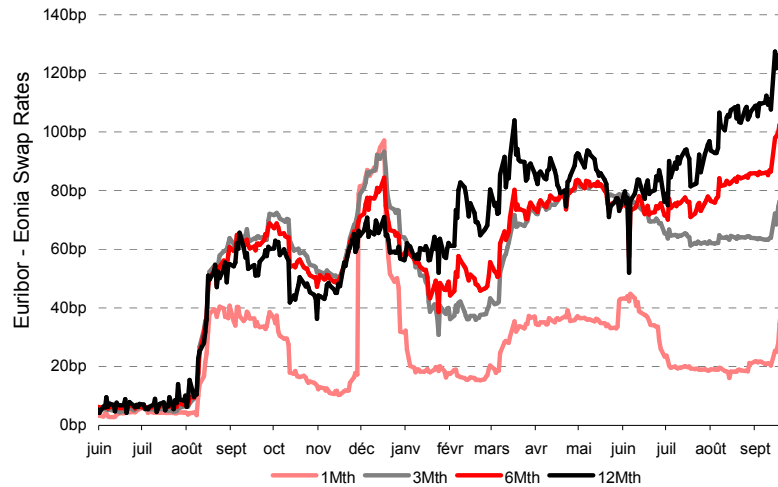
Michel Péretié
CEO, Société Générale Corporate
& Investment Banking

Introduction

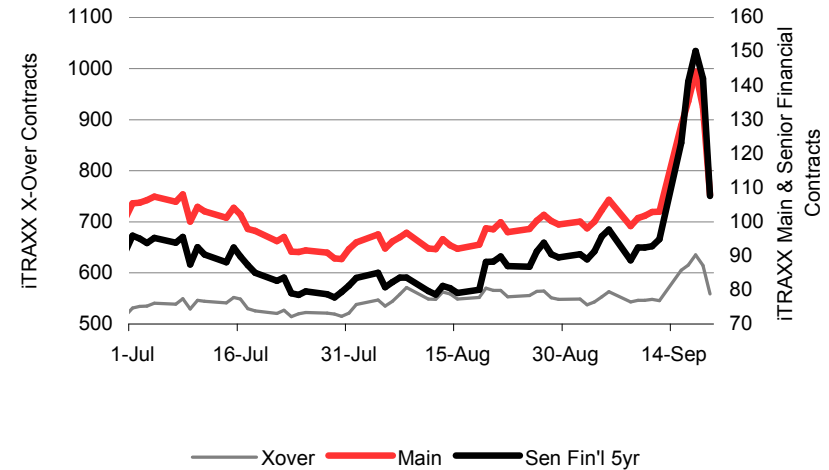
- ▶ Weathering the storm thanks to a sound business model underpinned by strong client franchises across debt and equity

Towards new rules in a new environment?

In-depth liquidity crisis



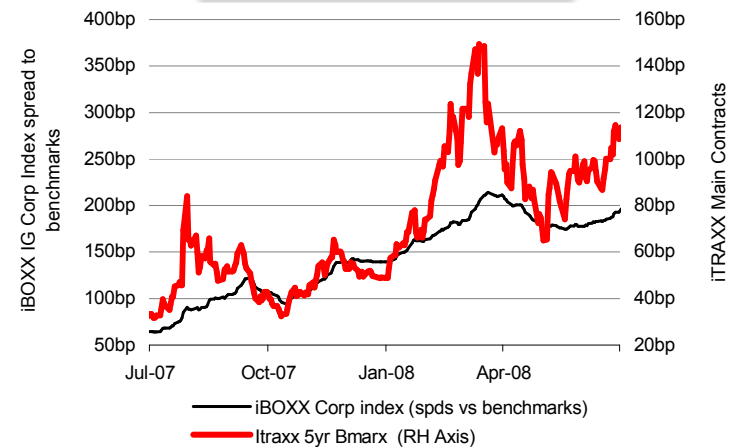
Explosion of credit spreads for financial institutions



Economic uncertainty and inflation drive rates



Markets dislocation



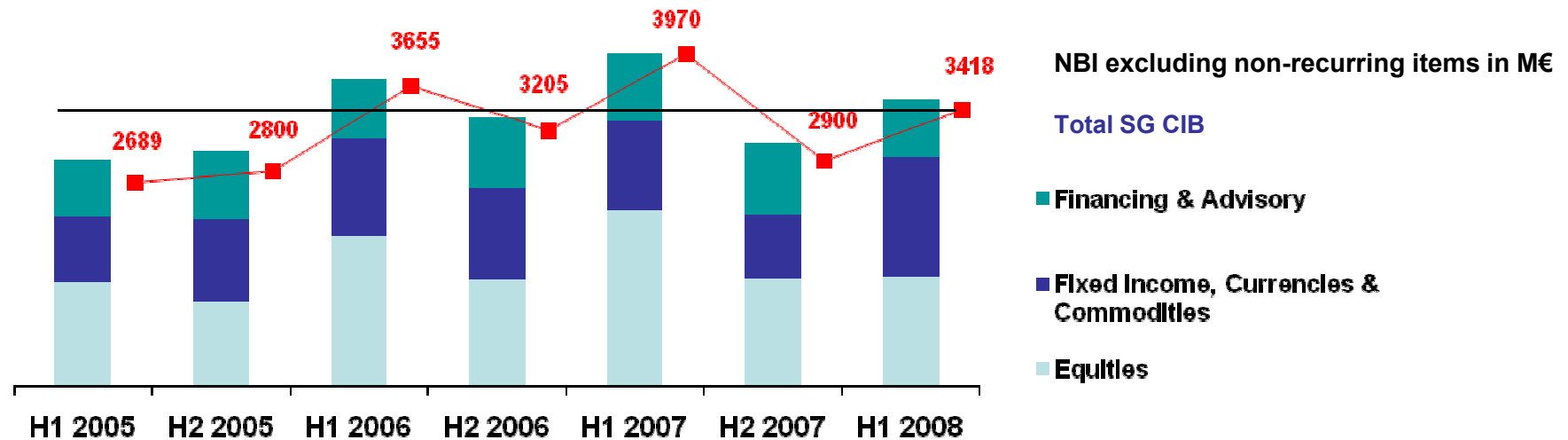
Challenging times: SG CIB is weathering the storm

▶ Two crises:

- financial crisis
- fraud incident

▶ Our business franchises are intact across all activities

Corporate and Investment Banking



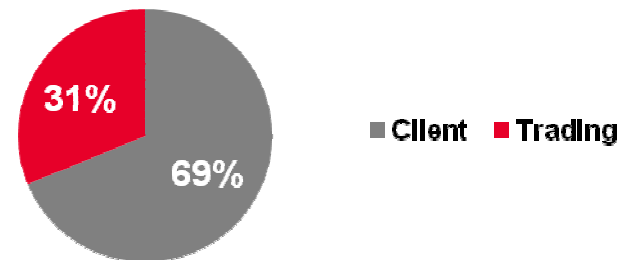
Going forward

- ▶ **Strike a new equilibrium between continuity and change**
- ▶ **Change:**
Lessons learnt, adapting to the challenging environment and to capture future growth
- ▶ **Continuity:**
Pursue our strategy of building on our strengths:
our sound business model and strong client franchise

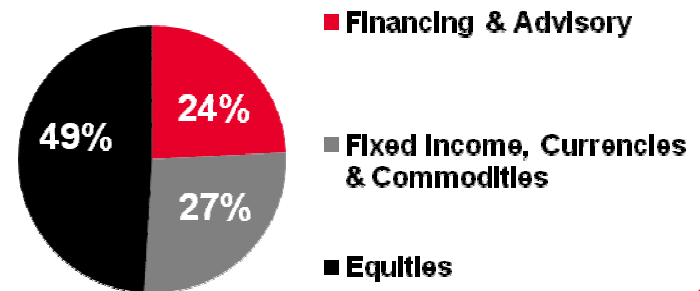
Sound, balanced business model supported by strong client franchises

- ▶ Focused and balanced
- ▶ Bringing value to our clients in 3 areas of excellence: **Euro Capital Markets, Structured Finance** and **Derivatives**
- ▶ Client-driven: **2/3 of revenues** consistently from client activities
- ▶ Diversification: ensuring a good balance between **debt** and **equity**
- ▶ **European footprint** with global reach

H1 08 SG CIB NBI by category
excl. non-recurrent items



FY 07 SG CIB NBI by activity
excl. non-recurrent items



What we want to push further

Corporate and Investment Banking

FOCUS & FLEXIBILITY

- ▶ On competitive advantages & core clients
- ▶ Resources reallocated to highest potential areas
- ▶ Efficient cost control
- ▶ Optimise through synergies

CLIENT ORIENTATION

- ▶ Develop full potential of the client franchise
- ▶ Explore underdeveloped synergies group-wide
- ▶ Talents & skills

RISK MANAGEMENT

- ▶ Risk vs return
- ▶ Controls enhancement: Fighting Back plan

Reminder of the Fighting Back plan

- ▶ Roll-out in several phases

**Fighting Back 1:
immediate measures**

**Additional operational
Controls**

IT Security

**Fighting Back 2:
transformation measures**

Product Control

Operations Security

IT Security

Accountability & Culture

Over 200 people mobilised and EUR 100 million invested

Our approach to weather challenging times and prepare medium-term growth

- ▶ **Proactively manage positions and risks in the most stringent way**
- ▶ **Be also ready to capture opportunities**
- ▶ Focus on expertise and excellence in each of our franchises:
 - Overall value-added client-driven approach
 - Leading Equity & Derivatives client franchise
 - Growing Fixed Income & Debt client franchise
- ▶ Medium term: targeting pockets of growth aligned with client development across products, segments and markets

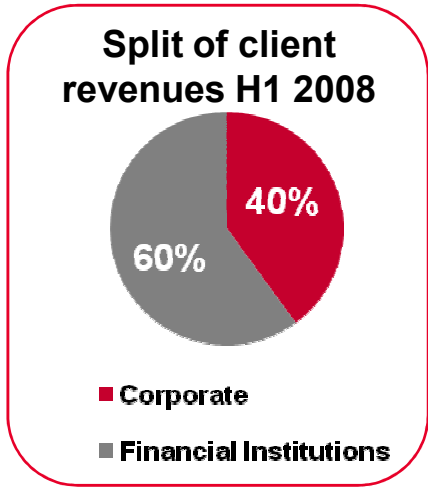
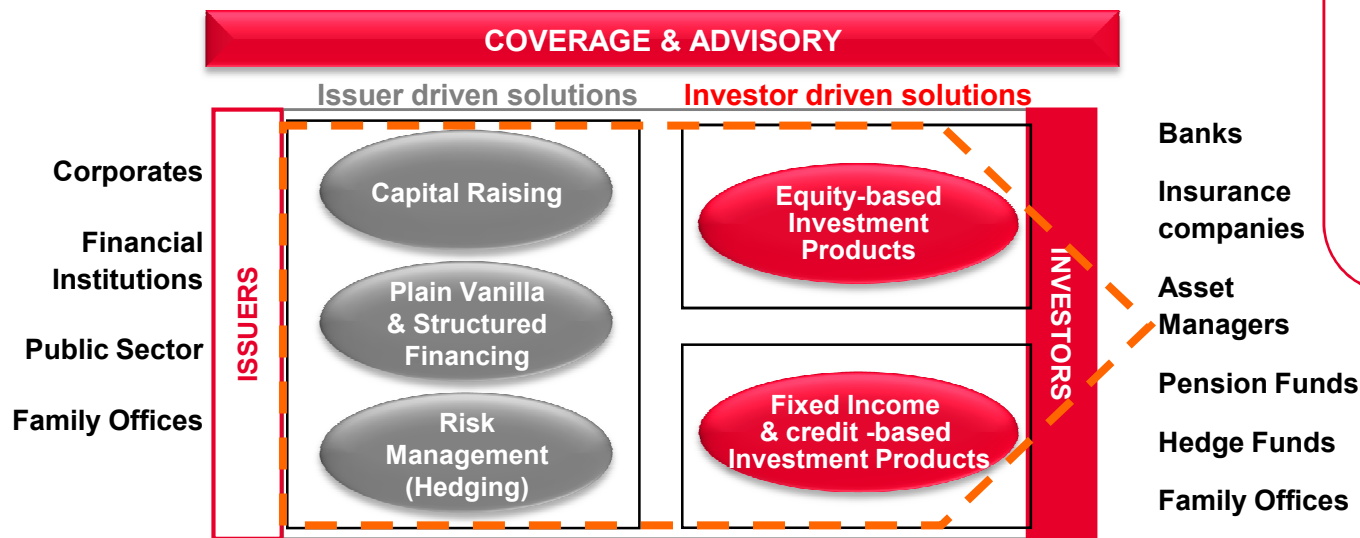


Overview of our value-added client-driven approach

Thierry Aulagnon
co-Head, Corporates, Institutions & advisory

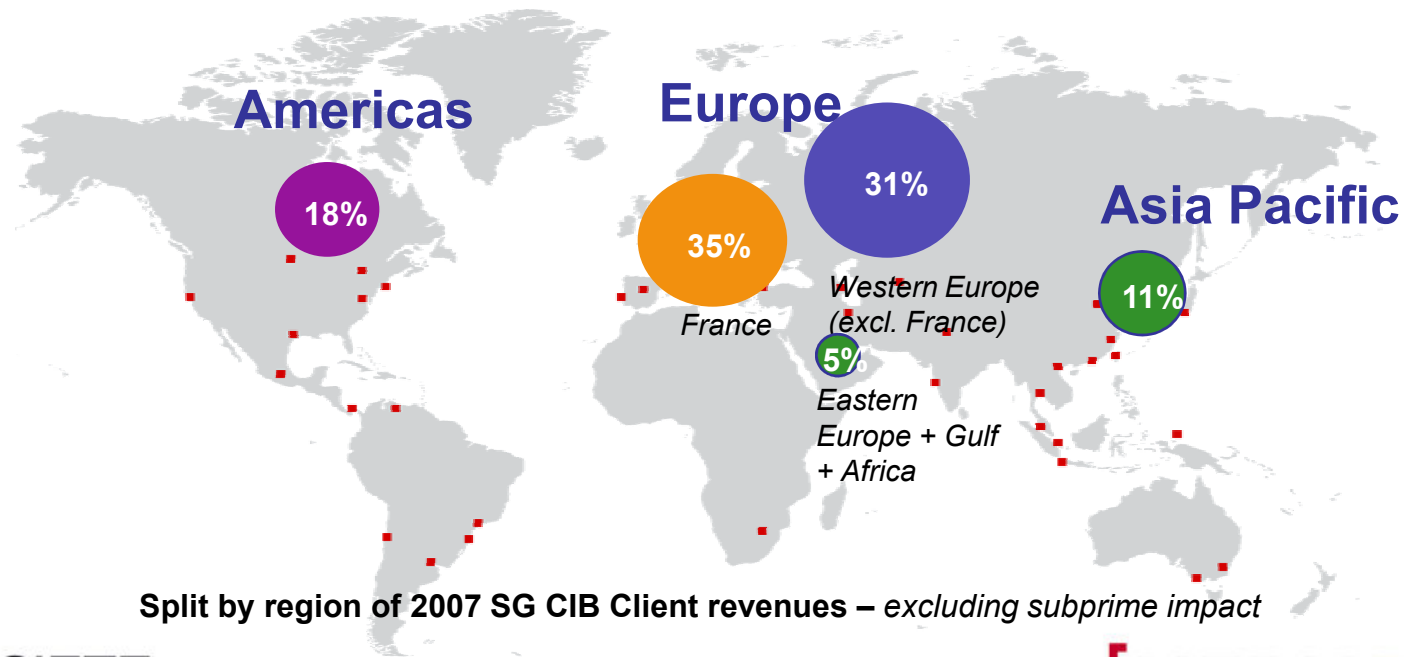
A client-driven approach

- ▶ Building on **longstanding relationships** with core client base
 - A dedicated client coverage division, strategic access via senior bankers and M&A
- ▶ Providing **value-added to issuers and investors** via seamless capital raising, financing & investment solutions
 - One issuer-focused & Two investor-focused divisions
 - Systematic synergies & cross-selling



Client coverage: European footprint with global reach

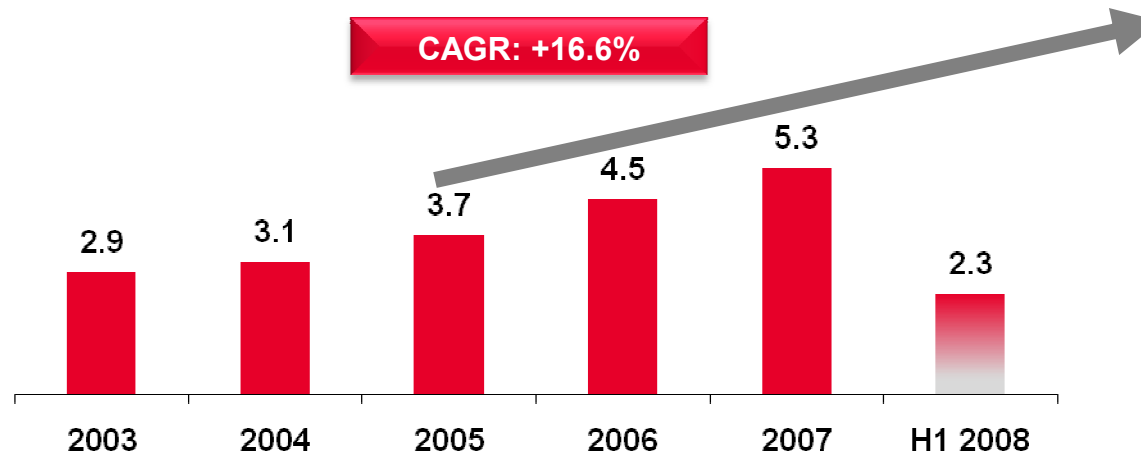
- ▶ **Europe:** our domestic market - a growing presence in Western Europe, and maintaining leadership positions in France
- ▶ Focused approach in the **US & in Asia**
- ▶ Positioned to capture potential in **emerging markets** (Brazil, China, Central & Eastern Europe, Russia, Gulf region...)



Client franchises performing, even in a difficult environment

- ▶ Client franchise registering **growth since 2003**
- ▶ **Sustained performance** in H1 08

Changes in client NBI* (in EUR bn)



- ▶ Maintained **market share** and **client trust**



Focus on the Equity & Derivatives client franchise

Christophe Mianné
Deputy CEO, Société Générale Corporate
& Investment Banking
Head of Global Equities and Derivatives Solutions

World Leadership

Corporate and Investment Banking

▶ World's largest platform: 1,480 front office

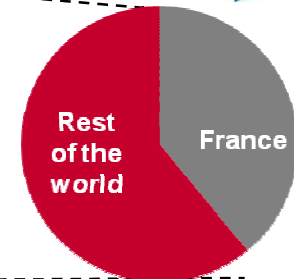
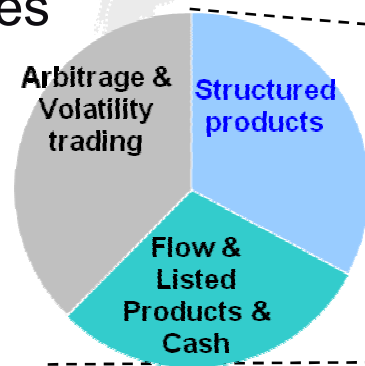
Americas	Europe	Asia
210	1,070	200

low turnover:
7% in 2007 vs 20%
for the industry

- In addition to 2,000 support staff
- **The leading franchise worldwide** over the last 20 years thanks to innovation
- **Well-balanced**, with more than **65%** of NBI from client activities and based on 58 diversified and uncorrelated businesses



H1 08 NBI, by pole



Client activity fuelled by continuous innovation

Corporate and Investment Banking

Individuals, Retail Networks, Private Banks

- ▶ Solutions
 - OTC/listed options
 - Warrants/certificates
 - ETF
 - Structured Products
 - Diversification tools

Adequity 

 SOCIETE GENERALE
Corporate & Investment Banking

SOCIETE GENERALE INDEX
Link your asset to the best index universe

www.sgindex.com

* **1st warrant** issuer worldwide since 99

Asset Managers & Hedge Funds

- ▶ Solutions
 - ETF
 - Vanilla Flow
 - Exotic flow
 - Research
 - Execution
 - Equity finance

* **N° 2 ETF** in Europe with 131 products
& EUR 28bn AUM April 2008

THOMSON
EXTEL
SURVEYS
• IDENTIFYING EXCELLENCE

1st Flow Research
1st Exotic Research
3rd convertible Bonds
4th Pan-European Equity Research

 SOCIETE GENERALE

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Client activity fuelled by continuous innovation

Corporate and Investment Banking



- ▶ Solutions
 - Structured Products
 - Exotic Flow Products
 - Alternative Investments
 - Research
 - Execution



Over 1000 votes from the industry worldwide
1 in Equity Derivatives Overall
 - OTC Single Stock-Equity Products
 - Equity Index Options
 - Warrants
 - Exotic Equity Options

ASSET MANAGEMENT BY
LYXOR



- Structured Funds
- Funds of Hedge Funds
- ETF



- ▶ Solutions
 - *Operating with Capital Raising & Financing division*
 - Stock options
 - Leveraged employee share plans
 - Management of equity participations

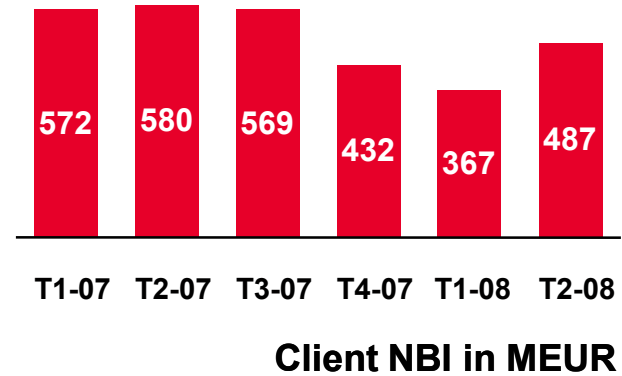


Promising development ahead

Our approach in challenging times

▶ Capture increasing **clients needs**

- **Products:** Index-based, fund-based, hybrid, multi-strategy
- **Segments:** Institutions, Hedge Funds, Family Offices, Wealth Advisors, Sovereign Funds
- **Markets:** Emerging markets (eg. Asia, Gulf, Eastern Europe, Russia, Africa)



▶ **Capitalising** on:

- Continued **innovation drive**
- **Dedicated** client service
- **Lyxor** key differentiating asset
- Internal **synergies**, between cash & EQD and with Fixed Income



Focus on the Fixed Income & Debt client franchise

Olivier Khayat

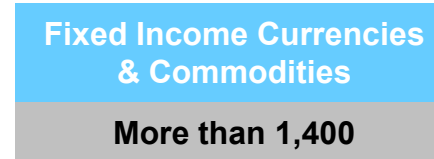
Head of Fixed Income, Currencies & Commodities

Jean-Luc Parer

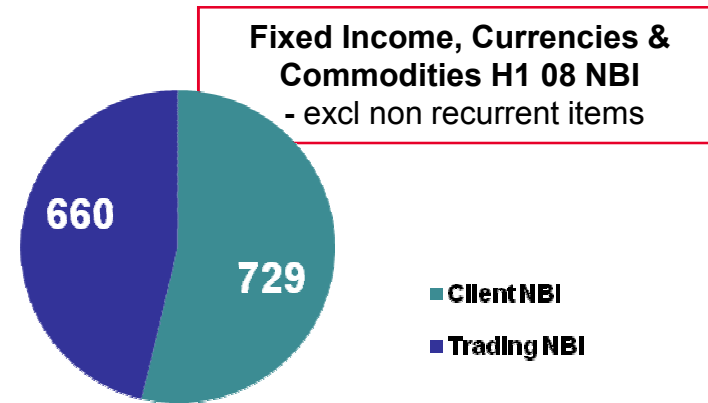
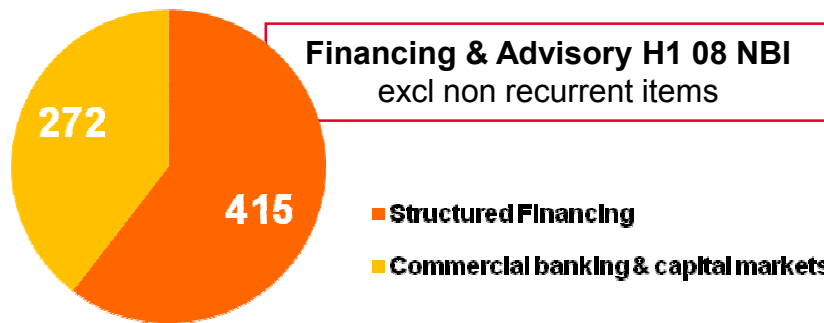
Head of Capital Raising & Financing

Growing leadership

- ▶ Strong teams internationally



- ▶ Balanced mix of revenues



- ▶ Leading franchise: Top 5 euro Fixed Income player

Origination

#5 in euro bonds
#3 in euro-corporate bonds
#4 in euro-financials bonds

Research

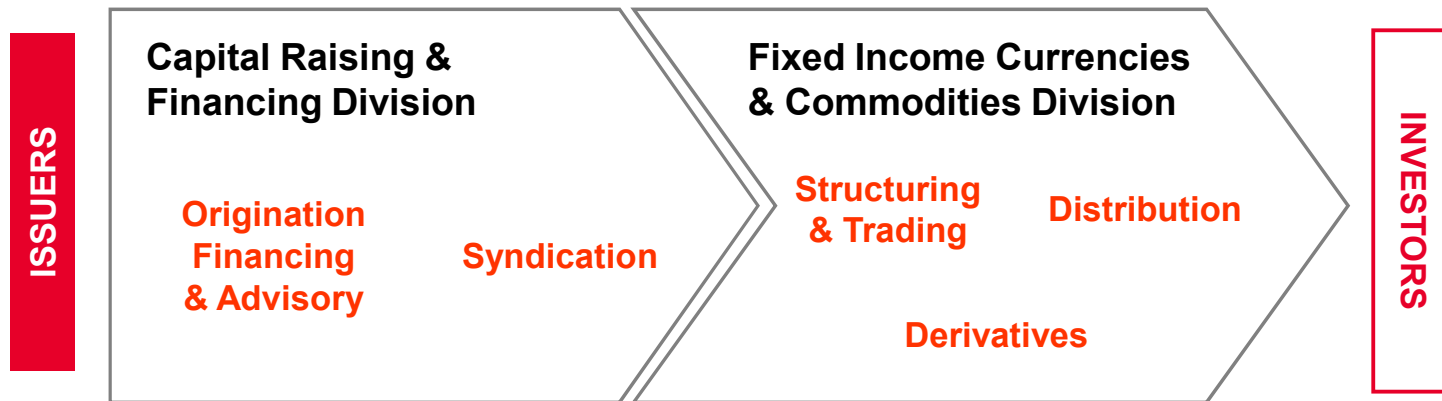
#2 Overall Investment Grade
Credit Research & Strategy
#1 Credit Derivatives Research

Sales & trading

#2 Overall Debt trading
5 interest rate swaps euro

Integrated platform

- ▶ A strong **issuer origination engine** coupled with powerful distribution to investors
- ▶ Relying on our **capital raising/financing** and **derivatives** capabilities and **systematic cross-selling**



Advising & tailoring integrated solutions for issuers

Corporate and Investment Banking

Issuers clients

Corporates

Financial Institutions

Public Sector

Private Equity firms

Solutions needed

Capital Raising

across debt (bonds & loans) and equity

Hedging

Interest rate, foreign exchange

Financing

infrastructure / project, natural resources, export...

"Our last 15 year euro-bond issue has been very successful thanks to SG CIB. They did a first-class job in terms of widening our investor base and promote our signature."

Pole positions in Structured Finance

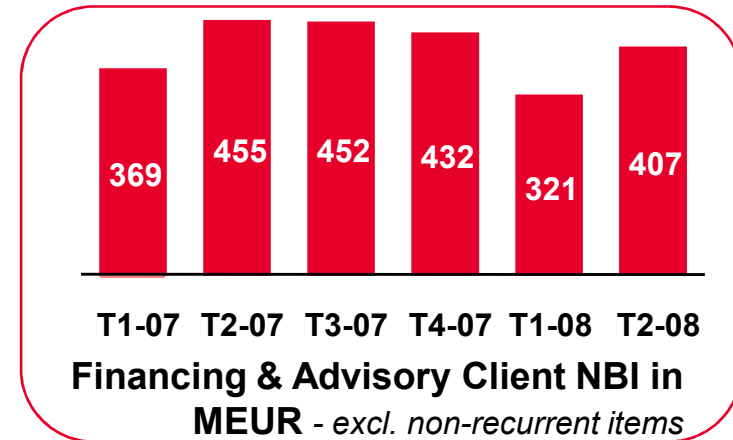


Adapting to meet issuers' needs in the new market environment

Our approach in challenging times

- ▶ Targeting pockets of growth aligned with our clients' development across:

- **Segments:** Public Sector, Financial Institutions, French SMEs
- **Markets:** Eastern Europe, Asia
- **Products:** Hedging, optimised financing, market access



▶ Capitalising on:

- **Advisory & structuring skills**
- **Selective** core clients
- **Integrated & cross-selling** approach
- Enhanced **distribution**

Investors: differentiating via client services and innovation

Corporate and Investment Banking

Issuers clients



Solutions needed

Investment and/or risk management

Structured and derivatives
Interest Rate, Credit, FX
#2 Euro inflation swaps

Commodities
Best Commodities House

Flow business services:
#1 in trade ideas
1 credit indice trading

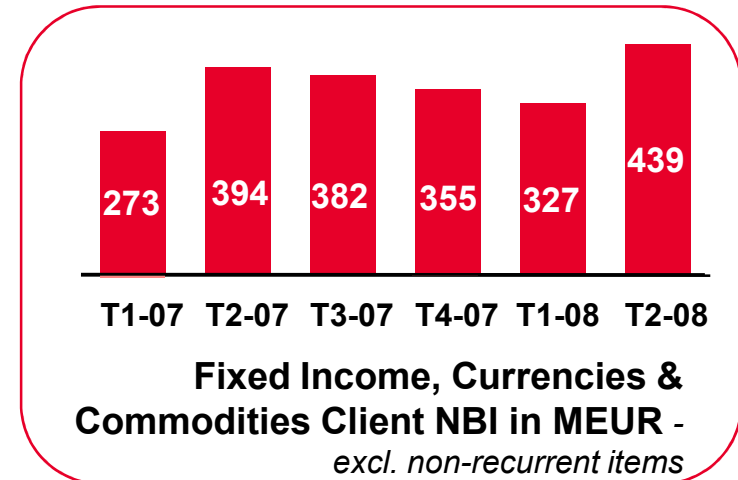


Investors: potential for future growth

Our approach in challenging times

- ▶ Positioned to capture promising clients developments:

- **Segments:** Hedge Funds
- **Markets:** Eastern Europe, Asia
- **Products:** Flow, structured IR and FX, specialised finance assets, new structured credit, e-services



- ▶ **Capitalising** on:

- **Innovation** relying on derivative & financial engineering skills
- Enhanced **client relationship**
- **Originate to Distribute** model
- Internal **synergies**, especially with equities

Conclusion

- ▶ We have a sound business model anchored in **strong client** franchises across debt and equity
- ▶ Our client franchises enjoy a continuing **momentum**, even in difficult market conditions
- ▶ We are adapting our approach through **more focus & flexibility, client orientation** and **risk management**
- ▶ To be well positioned to **sustain targeted growth** in these challenging markets and in the medium-term



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Conclusion

Frédéric Oudéa
Chief Executive Officer



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