

Sept. 8th, 2008



SOCIETE GENERALE

A proven business mix in a challenging environment

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Lehman Brothers - 2008 Financial Services 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.

A powerful business mix...



55% of NBI*
in H1 08

CORE
FRANCHISES

French
networks

- Solid domestic customer base: 6.3 million individual accounts in H1 08
- Resilience to a deteriorating environment

Corporate and
Investment
Banking

Focused approach: three areas of expertise on which leadership positions are achieved

- Global leadership in Equity Derivatives
- Top positions in Euro Capital Markets
- Recognized expertise in Structured Finance

International
Retail Banking

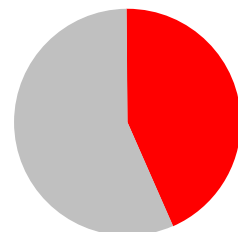
- 2/3 of NBI in 5 countries** (Czech Republic, Romania, Russia, Egypt, Morocco) combining potential and solid economic fundamentals
- Fast growing franchise: 12 million individual customers, (x8 since 1999)

Financial
Services

- A robust European base: France - Italy - Germany
- A combination of organic development and targeted acquisitions in high potential countries

GIMS

- Private Banking: a strong presence in Europe and Asia and development in BRIC countries and on-going acquisitions
- Top 3 in securities custody and funds administration in Europe with EUR ~2,700bn of assets under custody



45% of NBI*
in H1 08

GROWTH
DRIVERS

* exl. Non recurring items
** Excluding Rosbank

...supported by a solid financial structure

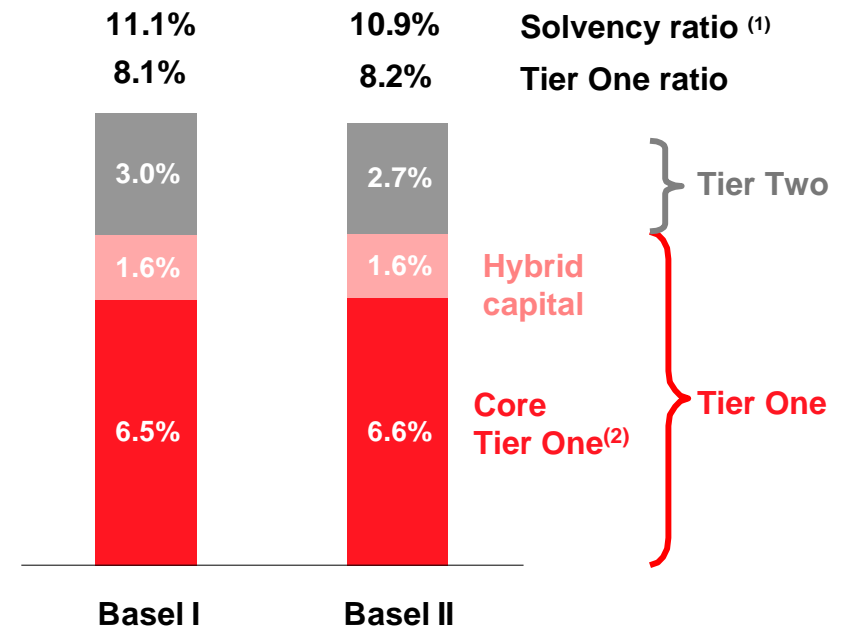
■ Calibrated growth in risk-weighted assets vs. Q1 08 (+4.9%)

- ▶ +6.6% in retail banking activities
- ▶ +1.9% in the other Group businesses

■ Hybrid capital represented 19% of Tier One capital at June 30th, 2008

↪ Tier One ratio target of 8% for 2008 confirmed

Tier One ratio at June 30th, 2008*



* 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

Q2 08 results: Net banking income of the core businesses

In EUR m

	Q1 07	Q2 07	Q3 07	Q4 07	Q1 08	Q2 08	Change Q2/Q2	Change Q2/Q1
Retail Banking and Financial Services	3,144	3,337	3,324	3,535	3,630	3,790	+6.1%*(1)	+4.4%
French Networks	1,736	1,789	1,746	1,787	1,739	1,754	+0.9%*(1)	+0.6%*(1)
International Retail Banking	763	860	871	950	1,116	1,212	+14.2%*	+8.6%
Financial Services	645	688	707	798	775	824	+11.4%*	+6.3%
Global Investment Management & Services	919	1,116	854	852	597	870	-6.3%*(1)	-0.1%*(1)
Corporate and Investment Banking	1,947	2,077	1,159	-661	1,563	663	-1.9%*(1)	+23.1%*(1)
Group (incl. Corporate Centre)	6,046	6,622	5,375	3,880	5,679	5,584		

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

(1) Excluding non-recurring items

Changes at the French Networks are excluding PEL/CEL

Non-recurring items

H1 08 net income of EUR 1.74bn despite a very challenging environment

- 60% of NBI (excl. non-recurring items) derived from retail banking
- H1 08 non-recurring NBI : EUR 1,2 bn
- Cost controlled: +2.2%*, C/I ratio of 69.8% (63.3% excluding non-recurring items)
- ROE of 12.3% but close to 16% excluding non-recurring items

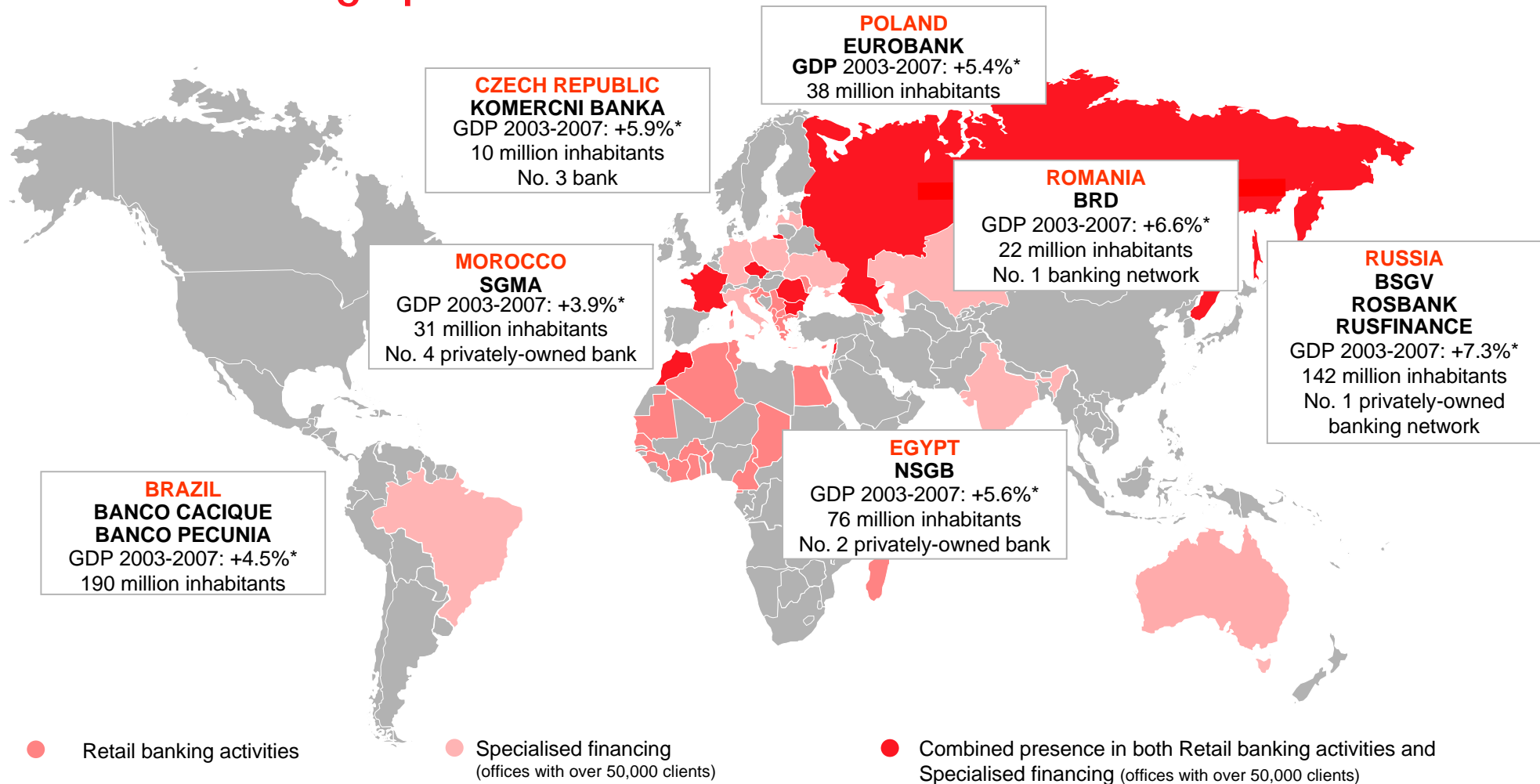
In EUR m	1st half		
	H1 07 ^(a)	H1 08	Change H1/H1
Net banking income	12,668	11,263	-11.1% -14.0%*
Operating expenses	(7,515)	(7,862)	+4.6% +2.2%*
Gross operating income	5,153	3,401	-34.0% -37.0%*
Net allocation to provisions	(378)	(985)	x2.6 x2.4*
Net income	3,175	1,740	-45.2% -45.1%*
ROE (after tax)	26.7%	12.3%	

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

(a) Reported data not restated for the accounting consequences of the fictitious positions recorded in 2007 on unauthorised and concealed market activities. The restated data appear in the Supplementary data of the Q2 08 results presentation



Retail Banking: a solid domestic franchise and a strong presence in countries with high potential



* Average annual growth rate between 2003 and 2007



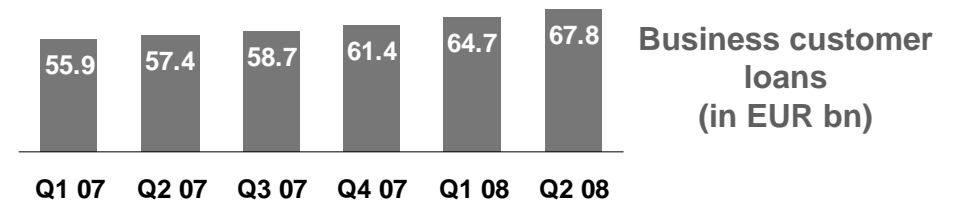
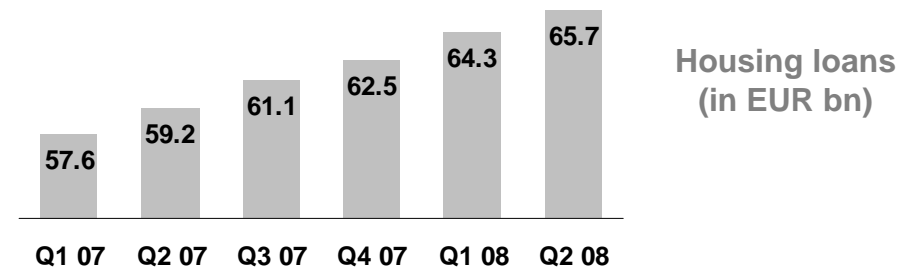
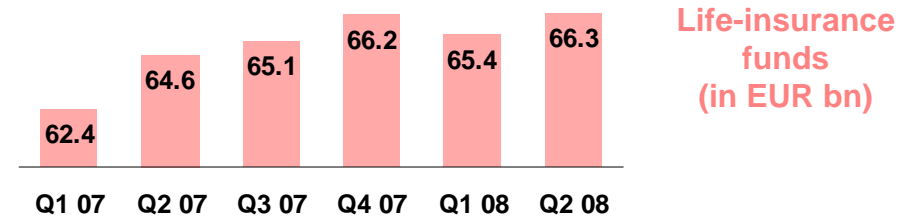
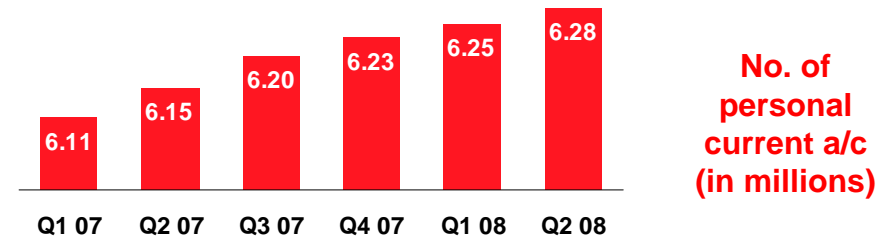
Good resilience of activity and revenues

■ **French retail banking : a low risk, low growth market**

■ **Growth of the franchise**

- ▶ Individual customers: total loans outstanding +9.4% vs Q2 07 including housing loans +10.9%
- ▶ Business customers: total loans outstanding +18.2% vs Q2 07 including investment loans +18.9%

↪ **NBI growth (excluding PEL/CEL and Euronext capital gain): between +1% and +2% in 2008**



(b) Excl. PEL/CEL provision of EUR 1m versus an allocation of EUR 14m in Q2 07, and excluding the Euronext capital gain



Success of the calibrated and focused development strategy

■ Strong positions in 5 countries combining potential and solid economic fundamentals

- ▶ A market of 280 million inhabitants
- ▶ Estimated GDP 2008 growth: +7.3% vs. 2007






■ Development and profitability enhancement of customer base between 2003 and 2007

- ▶ +1,830,000 individual customers* (+14% /yr)
- ▶ Outstanding loans: +30%* /yr

■ Strict risk management

- ▶ Cost of risk: 33bp on average between 2003 and 2007

Financial performance between 2003 and 2007 of the five largest entities

	NBI* CAGR**	NC of risk average	ROE average	Branch openings*
 Czech Republic (KB)	+10%	20bp	61%	+53
 Romania (BRD)	+37%	44bp	49%	+625
 Russia (BSGV)	+82%	34bp	NM	+45
 Egypt (NSGB)	+30%	NM	66%	+50
 Morocco (SGMA)	+10%	129bp	33%	+51

↪ Around 2/3 of NBI at International Retail Banking generated in these 5 entities***

* At constant structure
 ** CAGR: average annual growth rate between 2003 and 2007
 *** Excluding Rosbank



Consumer finance: well-positioned growth drivers

■ Expansion driven by greenfield operations or small acquisitions in countries with potential

- ▶ Russia: Rusfinance (direct marketing, car loans, POS)
 - Outstanding loans: +75%* vs. end-June 2007;
 - New lending: +72%* vs. Q2 07
- ▶ Poland: Eurobank (direct marketing via branches)
 - Outstanding loans: +96%* vs. end-June 2007;
 - New lending: x2.5* vs. Q2 07
- ▶ Ukraine: ProstoFinance (POS)
 - Outstanding loans: x4.2* vs. end-June 2007;
 - New lending: x3.3* vs. Q2 07

■ France: start of exclusive negotiations with La Banque Postale for the creation of a joint venture

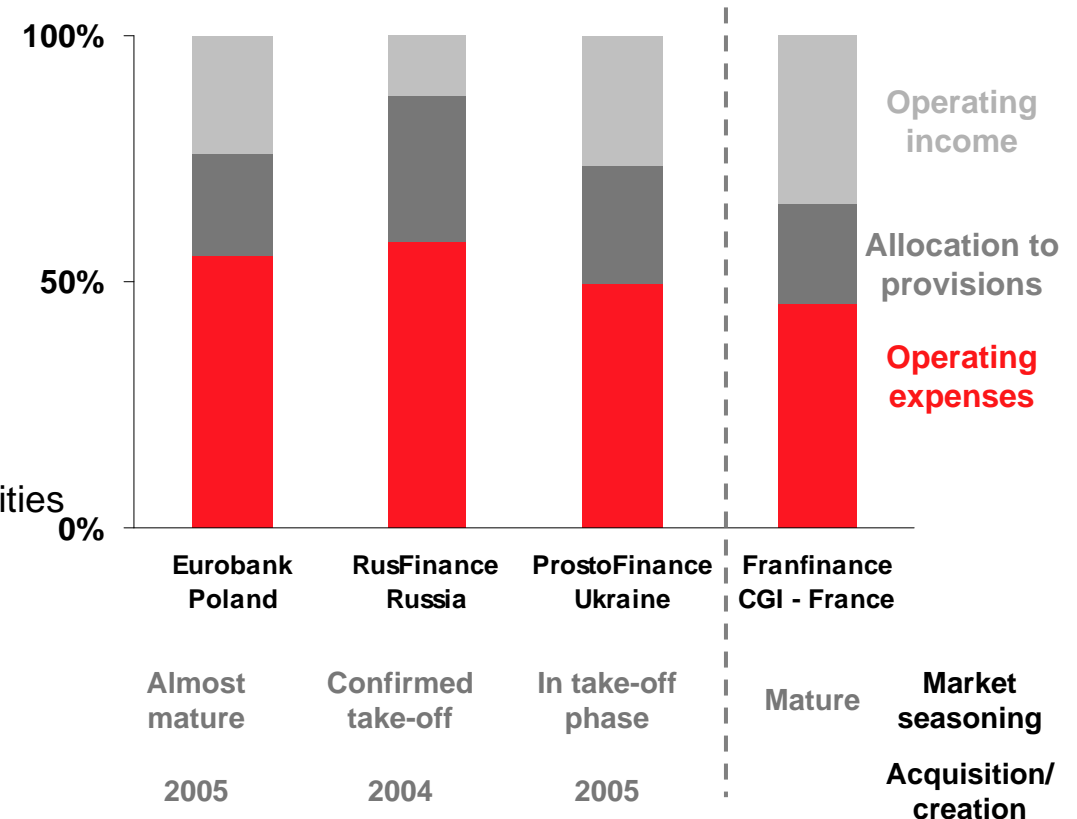
■ Pro-active risk management

- ▶ Geographic diversification of operations
- ▶ Fine-tuning of scores and methods to local specificities
- ▶ Pooling of best-practice in debt collection

↪ Sustained revenue growth

- ▶ NBI: +32.6% /yr since H1 05
- ▶ Net income: +15.9% /yr since H1 05

Operating income breakdown (H1 08)



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



Performance driven by Private Banking and Securities Services

Asset Management

- **AuM : EUR 309.2bn** (65% in Europe, 26% in the US, 9% in Asia)
- **Negative impact of the financial crisis**

Private Banking

- **AuM: EUR 72.2bn** (85% in Europe, 15% in Asia)
- **New initiatives**
 - ▶ Rockefeller Financial Services: acquisition of a 37.7% stake
 - ▶ Strengthening of partnership with the French Networks

Securities Services

- **Three leading businesses**
 - ▶ Newedge: a world leader in brokerage services
 - ▶ Top 3 in securities custody and administration in Europe with EUR ~2,700bn of assets under custody
 - ▶ Boursorama: a major online brokerage player in France, Spain, UK, and Germany



A well balanced business mix of recognized franchises

■ 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

- ▶ Euro focused
- ▶ 2/3 to 3/4 of client revenues derived from interest rates / forex / commodities / vanilla credit products

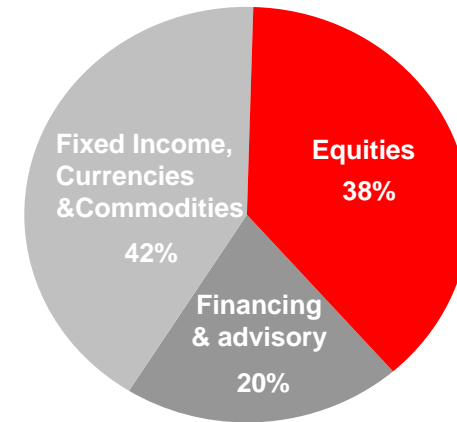
■ Equities: global leadership reaffirmed in derivative products

- ▶ Strong contribution from resilient institutional clients
- ▶ Solid market share in flow products
- ▶ High inflows at Lyxor: EUR +5.8bn in H1 08

■ Financing and Advisory: recognized expertise in structured finance

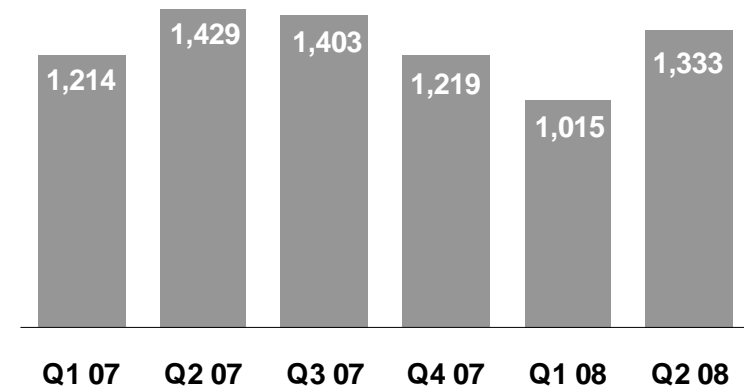
- ▶ Strong contribution from high growth natural resources and infrastructure finance businesses
- ▶ Efficient cross selling platform
- ▶ Potential to further leverage CEE and Russian presence

SG CIB H1-08 NBI (excl. non recurring items)







Client revenues⁽¹⁾

Third best performance on record (in EUR m)



(1) Excluding non-recurring items

Conclusion

- 1 
 - A robust diversified business mix
- 2 
 - Ongoing realignments at businesses affected by the crisis
 - Implementation of tighter process and control procedures
- 3 
 - Solid financial strength
- 4 
 - Reinforced management and modified governance



**The capacity to pursue our strategy in a difficult environment
leveraging robust franchises**



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GENERALE**

Investor Relations

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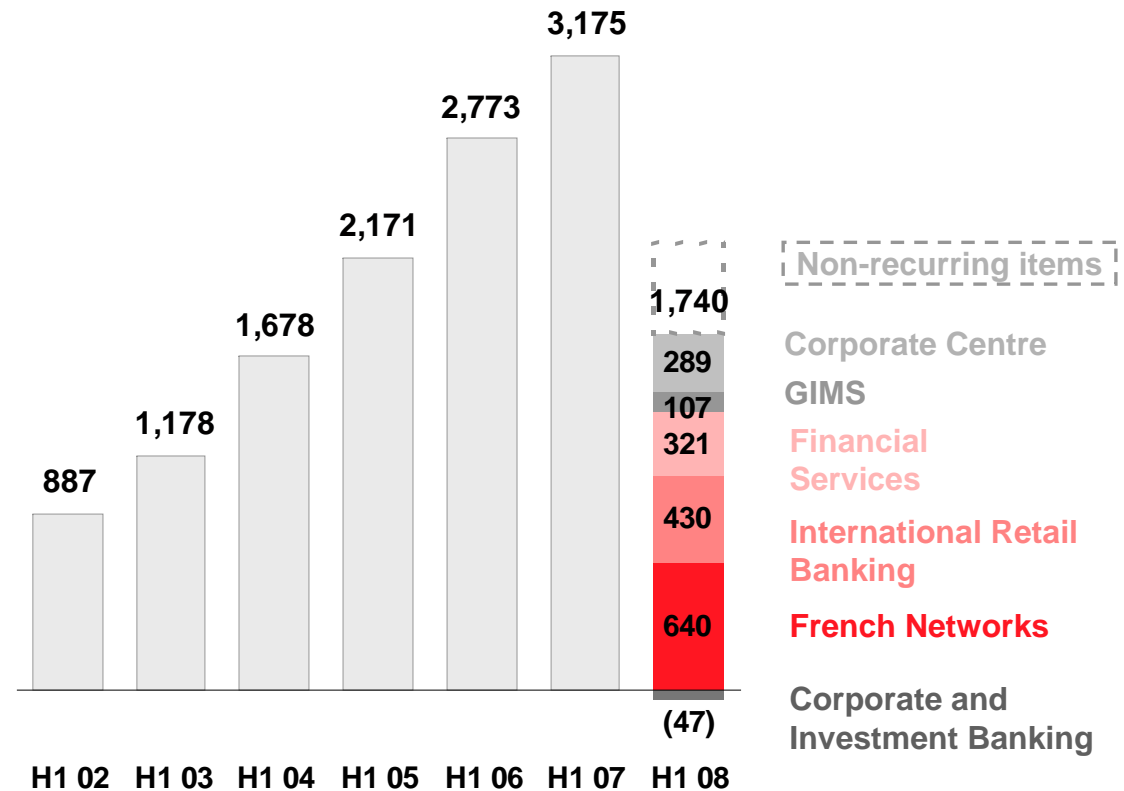
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First half 2008 results

- **Retail Banking: a solid and growing foundation**
- **Global Investment Management and Services: a positive contribution to earnings**
- **Corporate and Investment Banking: an enduring franchise, impact of non-recurring items**

Net income (in EUR m)



Cost of risk under control

■ French networks

- ▶ Low, stable cost of risk

■ International Retail Banking

- ▶ Low cost of risk, down excluding the impact of the integration of Rosbank (Russia)

■ Financial Services

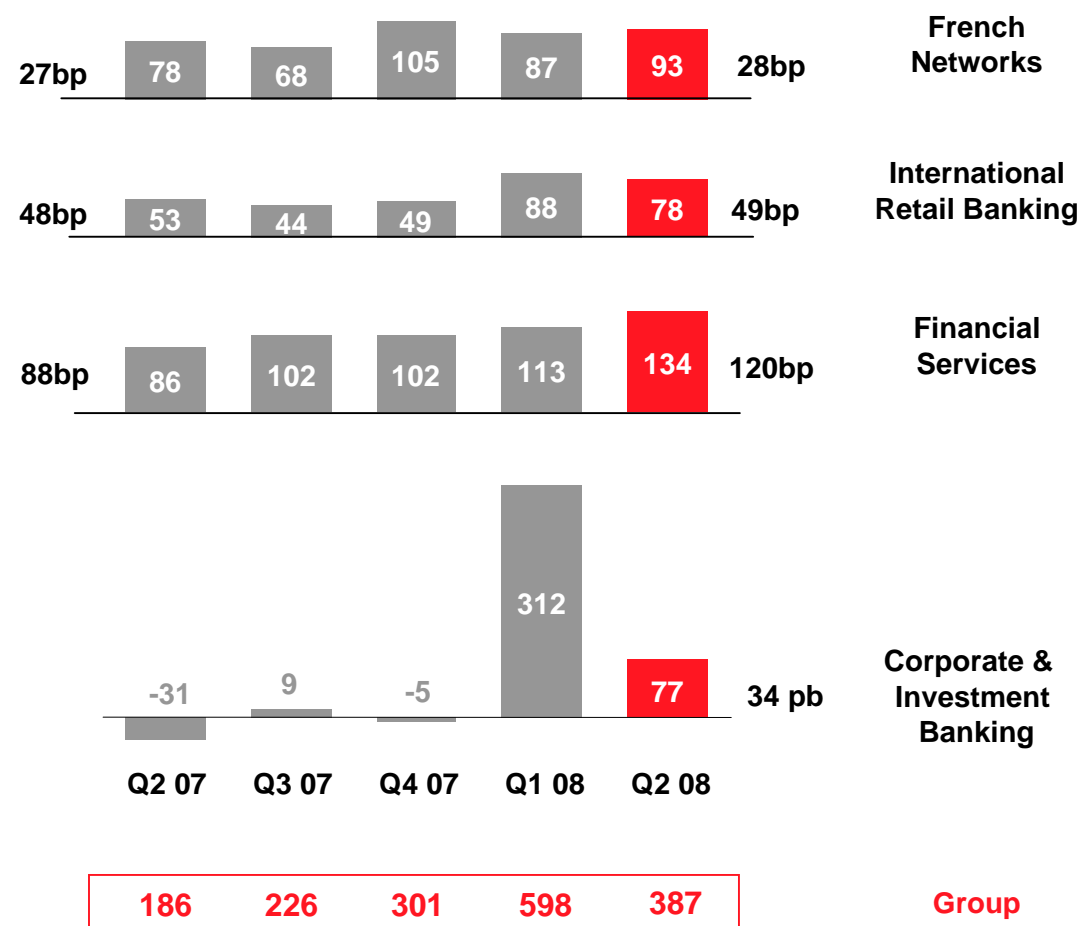
- ▶ Increase linked to structure effect and increasing proportion of outstanding consumer loans in emerging markets

■ Corporate and Investment Banking

- ▶ Ongoing normalisation of cost of risk

↪ **Group cost of risk: 43bp in Q2 08**

Net allocation to provisions (in EUR m)



Assets at risk - Exposure at end-June 2008

ABS at risk	<p>Net exposure: US RMBS: EUR 0.5bn UK RMBS: EUR 0.7bn; Spain RMBS: EUR 0.7bn CMBS: EUR 1.5bn (90% European)</p>
Unhedged super-senior tranches of subprime CDO	<p>Net exposure of EUR 2.78bn</p> <ul style="list-style-type: none"> ▪ Depreciated using 10% loss rate for 2005 subprime underlyings, 25% for 2006 and 27% for 2007
Monolines	<p>Net residual counterparty exposure of EUR 0.6bn</p> <ul style="list-style-type: none"> ▪ Write-down covering 2/3 of net counterparty exposure
Exotic credit derivatives	<p>Net position as 5-yr equivalent: EUR -1.08bn</p> <ul style="list-style-type: none"> ▪ Business portfolio linked to client-driven activity
ABS portfolio purchased from SGAM	<p>Excluding ABS at risk: EUR 6.4bn total (EUR 4.3bn at SG CIB, EUR 2.2bn in Corp. Centre)</p> <ul style="list-style-type: none"> ▪ No exposure to US residential mortgage sector
LBO	<p>Outstanding in underwriting: EUR 1.2bn Final take portfolio: EUR 3.6bn</p>
Commercial Conduits	<p>6 multiseller commercial conduits sponsored by SG CIB (non consolidated at end June 2008): total assets EUR 18.7bn, total liquidity lines EUR 22.1bn</p> <ul style="list-style-type: none"> • EUR 1.1bn in liquidity lines granted to third-party conduits