Focus on Primary Markets

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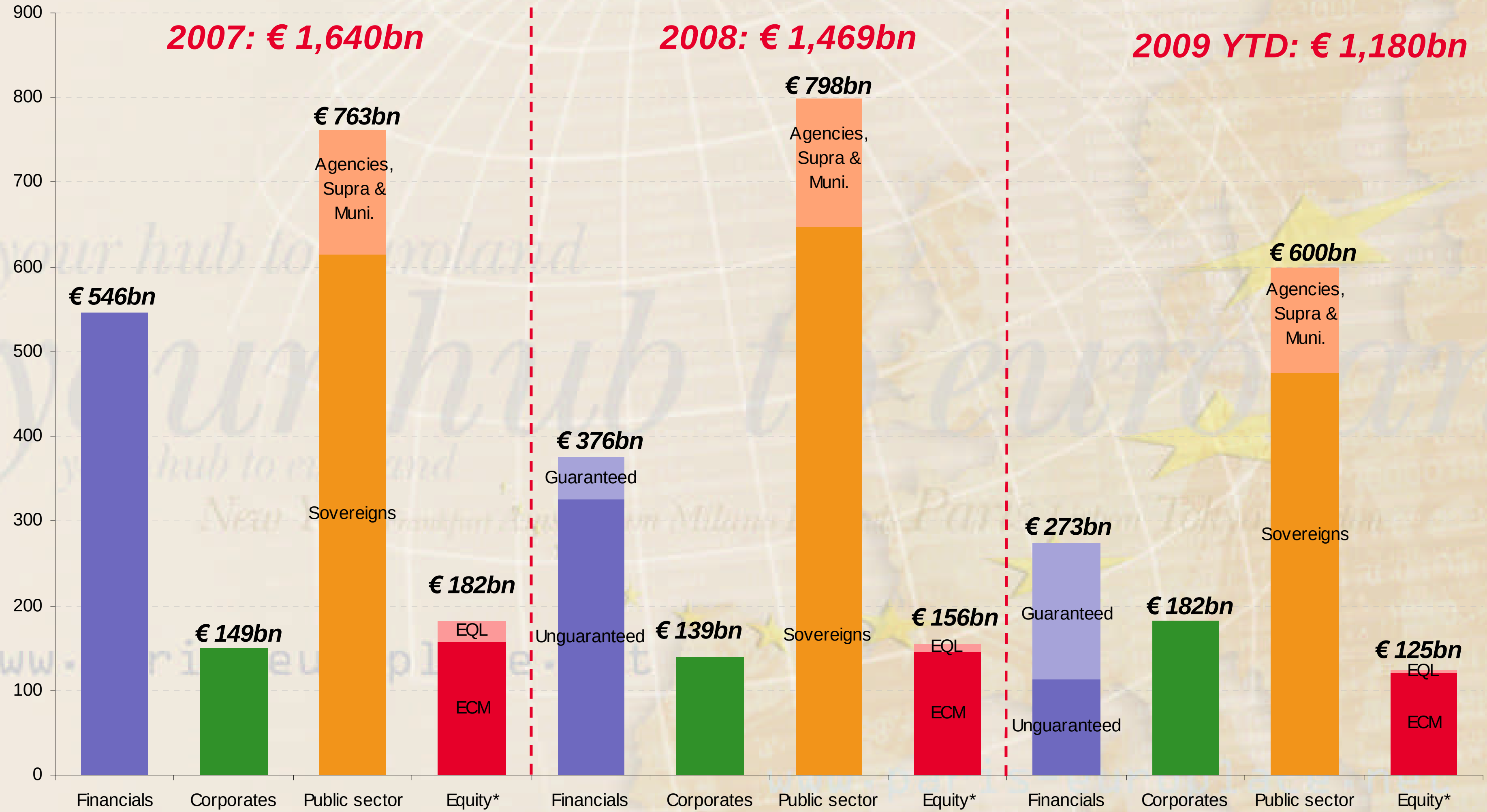
Historical Primary Market Overview



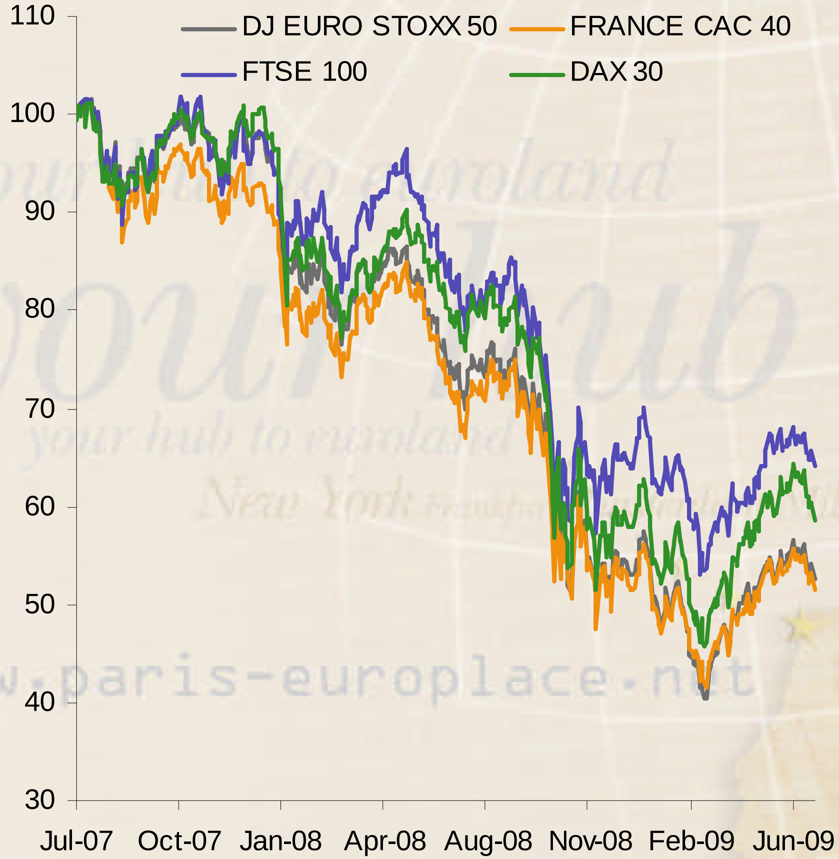
PARIS EUROPLACE FINANCIAL FORUM

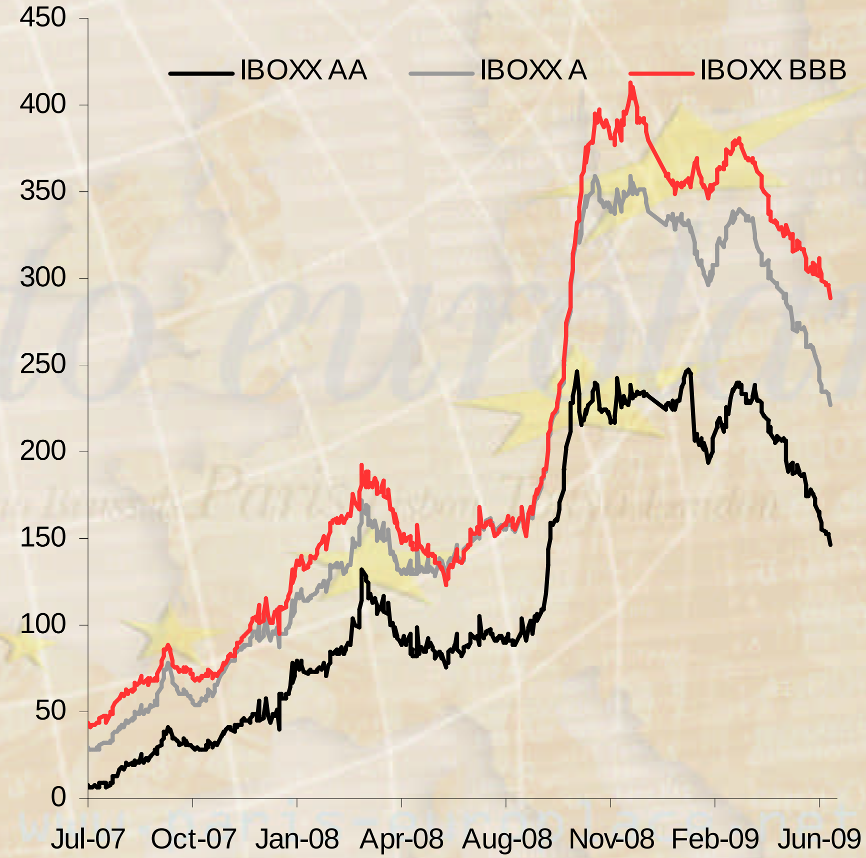
*Equity volumes comprise EMEA all currency transactions

SOCIETE GENERALE Corporate & Investment Banking

Equity and Credit Spread Evolution

- Since March 2009 equity markets and credit spreads have rebounded





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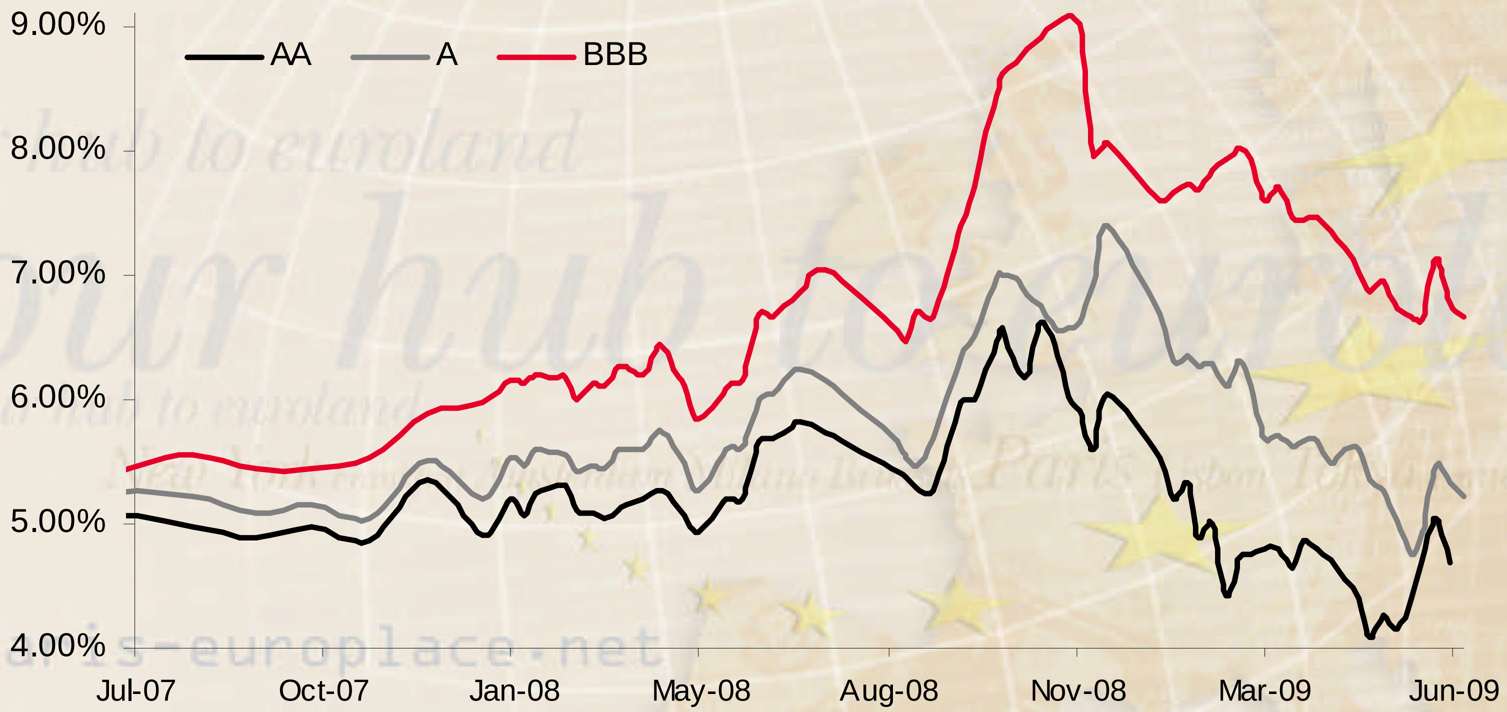
All-in Funding Cost Evolution

- All-in funding costs in the € bond market returning to “normal levels”



Pricing Trends

Q4 2008	H1 2009
• Bonds pricing referenced versus CDS and other recent primary deals • Secondary curves widened to meet primary levels • New issue premia remained high • Secondary performance passed on to investors	• Bonds pricing referenced versus cash • Retail investors seeking absolute yield gain in importance • Sharp compression in new issue premia • Secondary performance partially passed on to issuers • Decreasing discounts in rights issues towards the end of Q2

Investor Behaviour

Q4 2008

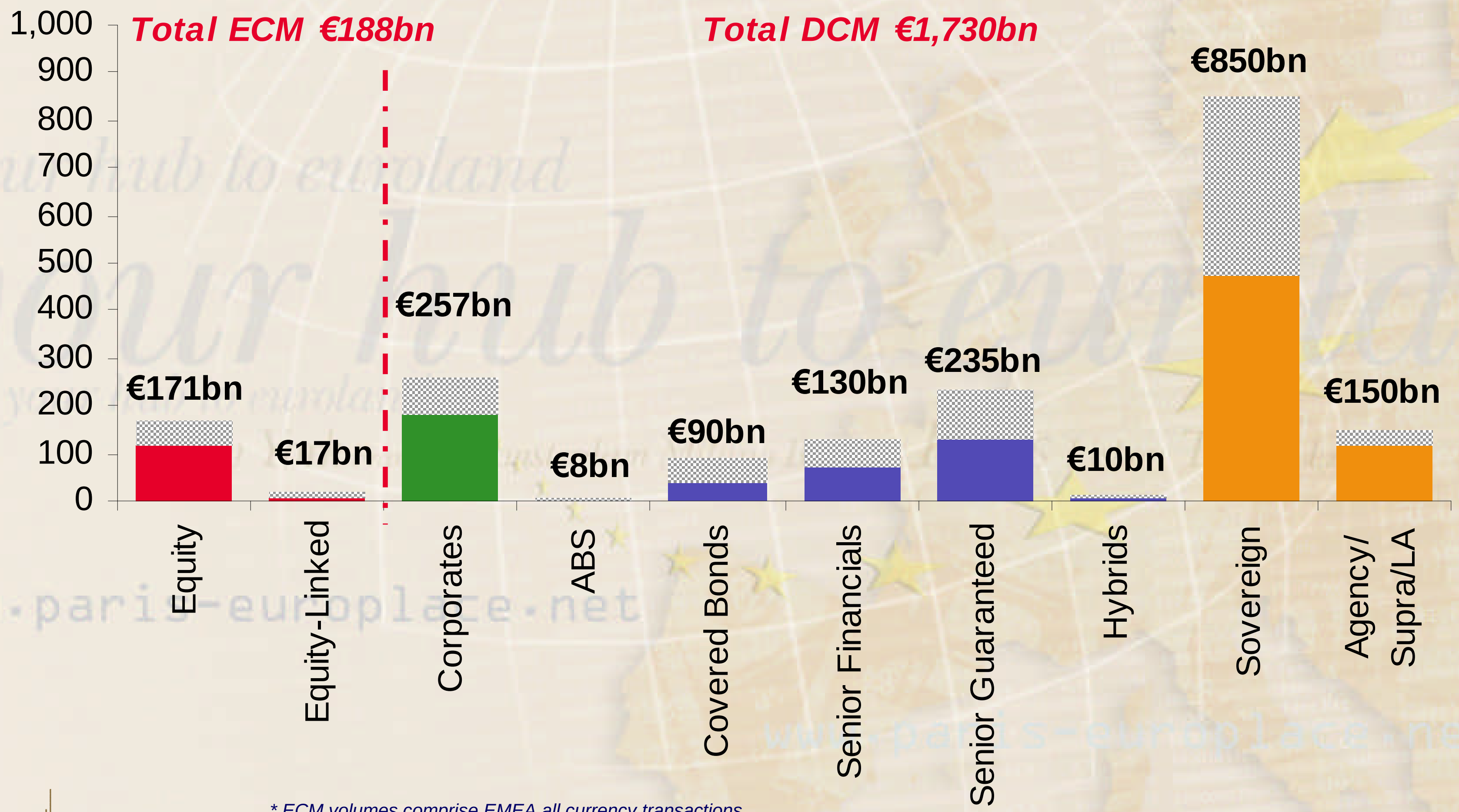
- Significant risk aversion
- IPO market closed
- Simple structures in the bond markets
- Well known issuers, defensive sectors and national champions
- Soft-sounding required for majority of bond transactions
- Limited number of large institutional investors drive new issues

H1 2009

- Successful equity raisings resulting in return of confidence
- Lower rated cyclical corporates and inaugural bond issuers
- Reopening of additional market segments
  - High yield
  - Convertible bonds
  - Emerging Markets
- Importance of soft-sounding bond transactions diminishes
- Broad range of investors participating with strong retail bid

€ Primary Market Supply YTD vs Forecast 2009

- Substantial bond supply from SSA issuers and financials expected for H2 2009



* ECM volumes comprise EMEA all currency transactions

** ABS figures only include transactions that were effectively sold to the market

*** Includes the "SFEF" vehicle