



05 / 08 / 2009

Specific financial information Q2 09

(based on FSF recommendations
for financial transparency)



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Summary of exposures at June 30th 2009 disclosed in the Specific Financial Information

	<i>Banking Book</i>	<i>Trading Book</i>	Total
Unhedged Exposures	<i>Net exposures</i>	<i>Net exposures</i>	Net exposures
- ABS	10.7	0.5	11.2
- Banking & Corporate bonds	0.3	0.4	0.7
- CDO of US RMBS	2.5	0.7	3.2
Total	13.5	1.7	15.1
LBO	<i>Net of provisions</i>		Net of provisions
	5.1		5.1
Exposures to monolines, CDPCs & other financial institutions	<i>Fair Value of hedged instruments</i>	<i>Fair Value of hedged instruments</i>	Fair Value of hedged instruments
o.w. Monolines	7.9	8.5	16.5
<i>against US RMBS CDOs</i>	0.9	2.7	3.6
<i>against non-US RMBS CDOs</i>	0.8	1.6	2.4
<i>against CLOs</i>	5.1	3.5	8.6
<i>against struct. & infrastruct. finance</i>	1.2	0.7	1.9
o.w. other financial institutions	0.0	0.6	0.6
o.w. CDPCs	0.0	2.3	2.3
Total fair value of hedged assets	7.9	11.4	19.4 ⁽¹⁾

- **Book of exotic credit derivatives: net exposure as 5-year risk equivalent: EUR -1.0bn for an underlying hedged exposure of EUR 4.7bn**

(1) Fair value of protection after hedges and credit valuation adjustments: EUR 1.9bn of which EUR 1.2bn for monoline insurer exposures, EUR 0.4bn for CDPCs and EUR 0.3bn for protection purchased from other large financial institutions

Unhedged CDOs exposed to the US residential mortgage sector

In EUR m	CDO Super senior & senior tranches		
	L&R Portfolios (4)	AFS Portfolios	Trading Portfolios
Gross exposure at 31/12/08 (1)	3,982	158	1,641
Gross exposure at 31/03/09 (1)	4,150	164	1,681
Gross exposure at 30/06/09 (1) (2)	3,883	156	1,533
Underlying	high grade / mezzanine (5)	mezzanine	mezzanine
Attachment point at 31/03/09	19%	8%	30%
Attachment point at 30/06/09 (3)	17%	7%	29%
At 30/06/09			
% of underlying subprime assets	44%	70%	72%
o.w. 2005 and earlier	27%	70%	60%
o.w. 2006	10%	0%	5%
o.w. 2007	7%	0%	7%
% of Mid-prime and Alt-A underlying assets	16%	10%	15%
% of Prime underlying assets	20%	6%	9%
% of other underlying assets	21%	13%	3%
Total impairments & write-downs (Flow in Q2 09)	-1,326 <i>(o.w. 0 in Q2 09)</i>	-39 <i>(o.w. 0 in Q2 09)</i>	-855 <i>(o.w. +16 in Q2 09)</i>
Total provisions for credit risk (Flow in Q2 09)	-58* <i>(o.w. 0 in Q2 09)</i>	-117 <i>(o.w. 0 in Q2 09)</i>	—
% of total CDO write-downs at 30/06/09	36%	100%	56%
Net exposure at 30/06/09 (1)	2,499	0	678

(1) Exposure at closing price

(2) The changes in outstandings vs. 31/03/09 are mainly due to the foreign exchange effect.

(3) The change in attachment points results:

- upwards: from early redemptions at par value

- downwards: from defaults of some underlying assets

(4) Excluding an unhedged CDO following a commutation that was incorrectly booked at 31/12/08 as it did not contain US RMBS' (par value: EUR 93m, write-down: 0%)

(5) 9% of the gross exposure booked in L&R relates to mezzanine underlying assets

* Collective provision booked for all the US RMBS CDO portfolios in L&R

CDOs of RMBS' (trading): valuation assumptions and sensitivities and comparison with ABX indices

■ Cumulative loss rates

▶ Subprimes

	2005	2006	2007
Assumptions for cumulative Q1 09 losses	13.0%	30.0%	36.0%
Assumptions for cumulative Q2 09 losses	13.0%	30.0%	36.0%

- ▶ Mid-primes and Alt-A: assumptions for losses amounting to $\frac{2}{3}$ of the assumptions used for underlying subprime assets
- ▶ Primes: assumptions for losses amounting to 14% of the assumptions used for underlying subprime assets

■ Additional liquidity write-down applied (10% cumulative loss rates applied to all the assets) and additional adjustment with comparison with the ABX (2006 and 2007 vintages)

▶ Subprimes

	2005	2006	2007
Q1 09 cumulative write-down rates (inc. liquidity)	14.3%	33.0%	39.6%
Q2 09 cumulative write-down rates (inc. liquidity)	14.3%	33.0%	39.6%

▶ Write-down rate: comparison with ABX indices

	2005 production	2006 and 2007 production	
		A and above	BBB & below
Societe Generale	-77%	-95%	-98%
ABX indices	N/A	-95%	-98%

■ 100% write-down of CDO-type underlying assets

Impact of change in cumulative losses

on NBI	In EUR m
+10% cumulative losses for each year of production	-100

Protection purchased to hedge exposures to CDOs and other assets

■ From monoline insurers

In EUR m	Gross notional amount of hedged instruments	Gross notional amount of protection purchased	Jun 30th 09	
			Fair value of hedged instruments	Fair value of protection before value adjustments
Protection purchased from monolines				
against CDOs (US residential mortgage market)	5,500 ⁽¹⁾	5,500	3,573	1,928
against CDOs (excl. US residential mortgage market)	3,074	3,074	2,368	706
against corporate credits (CLOs)	9,461	9,461	8,603	858
against structured and infrastructure finance	2,400	2,400	1,920	480
Other replacement risks				858
			Total	4,830

(1) o.w. EUR 3.2bn in underlying subprime assets
(Vintage: 2007: 3%, 2006: 18%, 2005 and before: 79%)

■ From other counterparties

- ▶ Fair value of protection purchased from other large financial institutions (multiline insurers and international banks): EUR 272m mainly corresponding to corporate bonds and hedges of CDOs of structured RMBS' until the end of 2005.
- ▶ Other replacement risks (CDPCs): net residual exposure: EUR 0.4bn
 - Fair value of protection before adjustments: EUR 0.6bn for a nominal amount of EUR 2.9bn
 - Value adjustments for credit risk: EUR 201m



Protection purchased to hedge exposures to CDOs and other assets: valuation method

■ CDOs on the US residential mortgage market

- ▶ Application of the same methodologies and criteria as those used to value unhedged CDOs

■ Corporate loan CLOs

- ▶ Rating of tranches hedged by monolines: 74% AAA – 13% AA – 8% A
- ▶ Distribution of underlying assets by rating: 3% BBB and above – 18% BB – 60% B – 19% CCC and below
- ▶ Cumulative loss rate over 5 years applied to underlying assets:
 - Rated on the most negative events observed over the last 30 years
 - According to underlying asset ratings:
5% for BBB – 17% for BB – 31% for B – 51% for CCC – 100% below
- ▶ Weighted loss rate scenario for underlying assets: 29% after considering the maturity of assets at risk
- ▶ Weighted attachment point: 29% (35% after deduction of the cash available in the CLO)
- ▶ Weighted write-down scenario of the SG portfolio: around 9%

■ Other assets (CDOs excluding US residential mortgage market, infrastructure finance and other structured assets)

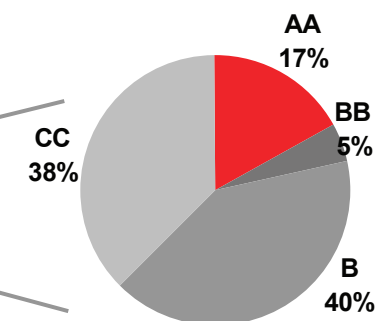
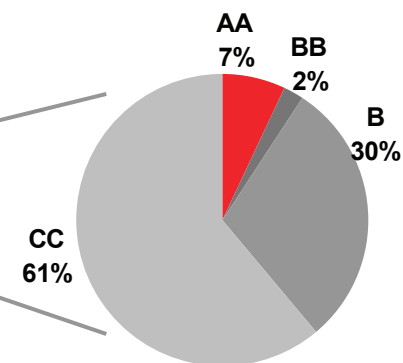
- ▶ Application of methods similar to those used for CLOs

■ Liquidity add-on for all hedged assets, reflecting the changes in the indices or spreads

Exposure to counterparty risk on monoline insurers (a)

Hedging of CDOs and other assets

In EUR bn	Dec 31st 08	Mar 31st 09	Jun 30th 09
Fair value of protection before value adjustments	4.2	5.4	4.8
Nominal amount of hedges purchased*	-0.9	-1.0	-0.8
Fair value of protection net of hedges and before value adjustments	3.3	4.4	4.0
Value adjustments for credit risk on monolines (booked under protection)**	-2.1	-3.1	-2.9
Residual exposure to counterparty risk on monolines	1.2	1.4	1.2
Total fair value hedging rate	73%	75%	76%



(a) Excluding defaulting counterparties: ACA from end-2007, Bluepoint at September 30th 2008

* The nominal amount of hedges purchased from bank counterparties had a EUR +321m Mark-to-Market impact at June 30th 2009, which has been neutralised since 2008 in the income statement.

** At June 30th 2009, including the value adjustment factoring in the prospect of the commutation completed in mid-July with one of the monolines

The rating used is the lowest issued by Moody's or S&P (at July 31st 2009)

AA: Assured Guaranty, FSA

BB: Radian

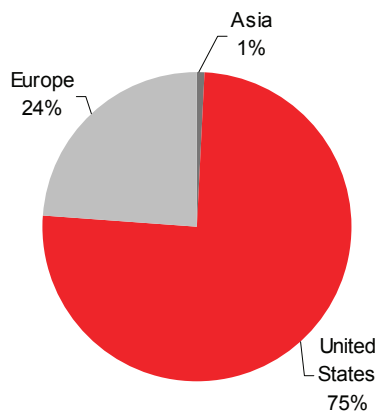
B: MBIA

CC: Ambac, CIFG, FGIC, Syncora Guarantee (named XL Capital until August 2008)

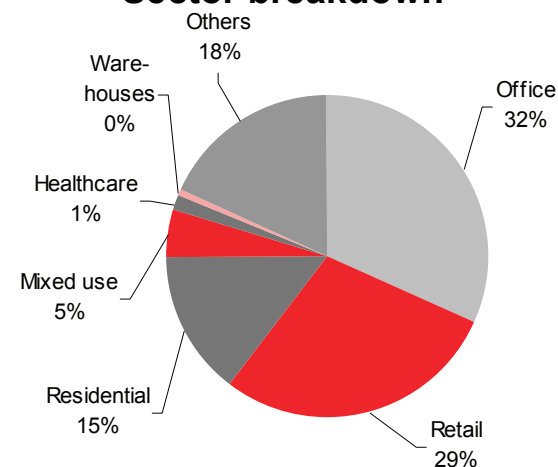
Exposure to CMBS^(a)

In EUR m	Mar 31st 2009	June 30th 2009				Q2 09			
	Net exposure (1)	Net exposure (1)	Gross exposure (2) Amount	% net exposure	%AAA*	%AA & A*	Net Banking Income	Cost of Risk	Equity
'Held for Trading' portfolio	201	128	459	28%	7%	62%	- 50	-	-
'Available For Sale' portfolio	217	168	354	47%	52%	43%	1	-	- 44
'Loans & Receivables' portfolio	7,389	6,990	7,455	94%	94%	5%	79	-	-
'Held To Maturity' portfolio	58	58	61	95%	58%	42%	0	-	-
TOTAL	7,865	7,344	8,327	88%	87%	10%	31	-	- 44

Geographic breakdown *



Sector breakdown *



(a): Excluding "exotic credit derivative portfolio" presented below

* As a % of remaining capital

(1) Net of hedging and impairments

(2) Remaining capital of assets before hedging

Exposure to US residential mortgage market: residential loans and RMBS'

■ Societe Generale has no residential mortgage loan origination activity in the US

■ US RMBS'(a)

In EUR m	Mar 31st 2009	June 30th 2009				Q2 09			
	Net exposure (1)	Net exposure (1)	Gross exposure (2) Amount	% net exposure	%AAA*	%AA & A*	Net Banking Income	Cost of Risk	Equity
'Held for Trading' portfolio	- 56	- 50	425	NM	15%	9%	3	-	-
'Available For Sale' portfolio	289	242	702	34%	11%	11%	1	- 15	- 21
'Loans & Receivables' portfolio	715	638	737	87%	10%	22%	10	-	-
TOTAL	948	830	1,864	45%	12%	15%	14	- 15	- 21

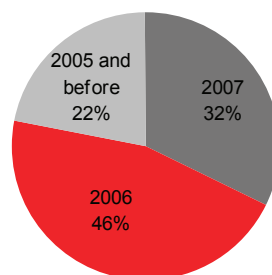
(a) Excluding "exotic credit derivative portfolio" presented below

(1) Net of hedging and impairments

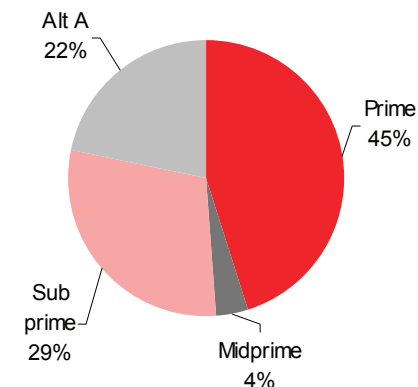
(2) Remaining capital of assets before hedging

* As a % of remaining capital

Breakdown of subprime assets by vintage*



Breakdown of RMBS portfolio by type*



NB: Societe Generale has a portfolio of mid-prime loans purchased from an originator who defaulted (EUR 263m in the banking book net of write-downs)

Exposure to residential mortgage markets in Spain and the UK

■ Societe Generale has no origination activity in Spain or the UK

■ Spain RMBS^(a)

In EUR m	Mar 31st 2009	June 30th 2009					Q2 09		
	Net exposure (1)	Net exposure (1)	Gross exposure (2)		%AAA*	%AA & A*	Net Banking Income	Cost of Risk	Equity
			Amount	%net exposure					
'Held for Trading' portfolio	53	24	112	22%	10%	56%	- 2	-	-
'Available For Sale' portfolio	118	113	198	57%	40%	55%	1	-	3
'Loans & Receivables' portfolio	339	319	368	87%	41%	59%	7	-	-
'Held To Maturity' portfolio	12	9	9	100%	31%	69%	0	-	-
TOTAL	522	466	687	68%	36%	57%	6	-	3

■ UK RMBS^(a)

In EUR m	Mar 31st 2009	June 30th 2009					Q2 09		
	Net exposure (1)	Net exposure (1)	Gross exposure (2)		%AAA*	%AA & A*	Net Banking Income	Cost of Risk	Equity
			Amount	%net exposure					
'Held for Trading' portfolio	36	11	115	9%	0%	86%	9	-	-
'Available For Sale' portfolio	63	67	178	38%	48%	37%	1	-	-
'Loans & Receivables' portfolio	138	128	145	88%	99%	1%	3	-	-
'Held To Maturity' portfolio	17	17	18	97%	4%	96%	0	-	-
TOTAL	255	223	456	49%	50%	40%	13	-	-

(a) Excluding "exotic credit derivative portfolio" presented below

* As a % of remaining capital

(1) Net of hedging and impairments

(2) Remaining capital of assets before hedging

Commercial conduits (1/2)

■ Description of 4 commercial conduits sponsored by Societe Generale by type of asset

In EUR m	Asset total	Nationality of assets	Breakdown of assets							Contractual maturity of assets			Amount of CP issued	Rating of CP issued
			Auto loans	Trade receivables	Consumer loans	Equipment loans	Other loans	RMBS	CMBS (AAA)	0-6 months	6-12 months	> 12 months		
ANTALIS (France)	3,591	Europe(1)	10%	84%	0%	0%	0%	0%	6%	84%	0%	16%	3,549	P-1 / A-1
BARTON (United States)	6,539	US - 97% Switzerland - 3%	40%	8%	38%	10%	4%	0%	0%	8%	25%	67%	6,542	P-1 / A-1
ACE AUSTRALIA (Australia)	1,122	Australia	0%	0%	0%	0%	9%	91% ⁽²⁾	0%	0%	0%	100%	1,029	P-1 / A-1+
HOMES (Australia)	1,377	Australia	0%	0%	0%	0%	0%	100% ⁽³⁾	0%	0%	0%	100%	1,382	P-1 / A-1+
TOTAL	12,629		24%	28%	20%	5%	3%	19%	2%	28%	13%	59%	12,502	

() Conduit country of issuance

(1) 39% France, 22% Italy, 20% Germany, 8% UK, 7% Spain, 2% Netherlands, 1% Others

(2) 96% AAA - 4% AA

(3) 97% AAA - 3% AA -

NB: the RMBS' of conduits are rated, while the other underlying assets are retail assets with no external rating.

Commercial conduits (2/2)

■ Societe Generale's exposure at June 30th 2009 as a sponsor of these conduits ⁽¹⁾

In EUR m	Available liquidity line granted by Societe Generale	Letter of credit granted by Societe Generale	Commercial paper held by Societe Generale
ANTALIS (France)	4,754	261	0
BARTON (United States)	7,862	213	0
ACE AUSTRALIA (Australia)	1,067	28	0
HOMES (Australia)	1,432	34	108
TOTAL	15,115	536	108

■ Conduits sponsored by third parties

- ▶ Total available liquidity lines: EUR 0.3bn via 6 conduits
- ▶ Total Commercial Papers purchased: EUR 0.2bn

(1) No liquidity lines granted by Societe Generale were drawn down in Q2 09

Exotic credit derivatives

■ Business portfolio linked to client-driven activity

- ▶ Securities indexed on ABS credit portfolios marketed to investors
- ▶ Hedging of credit protection generated in SG's accounts by the purchase of the underlying ABS portfolio and the sale of indices
- ▶ Dynamic hedge management based on changes in credit spreads by adjusting the portfolio of ABS' held, positions on indices and the marketed securities

■ Net position as 5-yr equivalent: EUR -1.0bn

- ▶ EUR 2.5bn of securities disposed of in Q2 09
- ▶ No accounting reclassification in Q2 09
- ▶ Partial inclusion of monoline hedges (49%) following the fall in the monolines' credit ratings (no change in Q2 09)
- ▶ 74% of residual portfolio made up of A-rated securities and above

Net exposure as 5-yr risk equivalent (in EUR m)

In EUR m	Mar 31st 2009	June 30th 2009
American ABS'	178	-951
RMBS' (1)	629	-16
o.w. Prime	466	203
o.w. Midprime	868	444
o.w. Subprime	-688	-663
CMBS' (2)	-666	-1,036
Others	215	102
European ABS'	127	-96
RMBS' (3)	126	-42
o.w. UK	160	-20
o.w. Spain	-16	8
o.w. others	-18	-30
CMBS' (4)	-19	-59
Others	20	5
Total	305	-1,046

(1) Net exposure corresponding to delta exposure of a hedged underlying portfolio of EUR 1.1bn o.w. EUR 0.3bn Prime, EUR 0.6bn Midprime and EUR 0.2bn Subprime

(2) Net exposure corresponding to delta exposure of a hedged underlying portfolio of EUR 3.4bn

(3) Net exposure corresponding to delta exposure of a hedged underlying portfolio of EUR 58m

(4) Net exposure corresponding to delta exposure of a hedged underlying portfolio of EUR 21m

Portfolio of assets bought back from SGAM

■ Excluding RMBS' in the UK and Spain, and CMBS' included in the aforementioned exposures

In EUR m	'Held for Trading' portfolio					
	Mar 31st 09	June 30th 2009				
	Net exposure (1)	Net exposure (1)	Gross exposure (2)		%AAA*	% AA & A*
		Amount	% net exposure			
Banking and Corporate bonds	444	434	462	94%	0%	6%
Other RMBS	79	63	126	50%	20%	20%
Other ABS	48	35	106	33%	0%	55%
CDO	135	63	189	33%	3%	45%
CLO	274	251	608	41%	15%	33%
Other	19	17	45	38%	0%	13%
Total	1,000	862	1,535	56%	8%	26%

	'Available For Sale' portfolio					
	Mar 31st 09	June 30th 2009				
	Net exposure (1)	Net exposure (1)	Gross exposure (2)		%AAA*	% AA & A*
		Amount	% net exposure			
	266	268	347	77%	79%	17%
	267	242	319	76%	59%	36%
	207	190	355	54%	23%	55%
	404	379	508	75%	60%	38%
	15	24	30	80%	0%	0%
	1,158	1,104	1,559	71%	54%	36%

In EUR m	'Loans & Receivables' portfolio					
	Mar 31st 09	June 30th 2009				
	Net exposure (1)	Net exposure (1)	Gross exposure (2)		%AAA*	% AA & A*
		Amount	% net exposure			
Banking and Corporate bonds	291	235	252	93%	0%	68%
Other RMBS	247	223	248	90%	87%	13%
Other ABS	161	145	165	88%	63%	37%
CDO	65	62	93	66%	0%	0%
CLO	179	163	191	85%	68%	32%
Total	943	827	949	87%	47%	34%

	'Held To Maturity' portfolio					
	Mar 31st 09	June 30th 2009				
	Net exposure (1)	Net exposure (1)	Gross exposure (2)		%AAA*	% AA & A*
		Amount	% net exposure			
	40	37	38	97%	83%	17%
	102	90	91	98%	90%	10%
	51	50	55	90%	0%	69%
	79	73	74	98%	45%	55%
	272	249	259	96%	57%	36%

* As a % of remaining capital

(1) Net of hedging and impairments

(2) Remaining capital of assets before hedging

Net exposure adjusted following a technical error

Exposure to LBO financing (total final take and for sale) (1/2)

In EUR bn	Corporate and Investment Banking		French Networks	
	Mar 31st 09	Jun 30th 09	Mar 31st 09	Jun 30th 09
Final take				
<i>Number of accounts</i>	134	131	55	56
<i>Commitments</i>	3.8	3.6	1.6	1.6
Units for sale				
<i>Number of accounts</i>	0	0	0	1
<i>Commitments</i>	0.0	0.0	0.0	0.0
Total	3.8	3.6	1.6	1.6

■ Corporate and Investment Banking

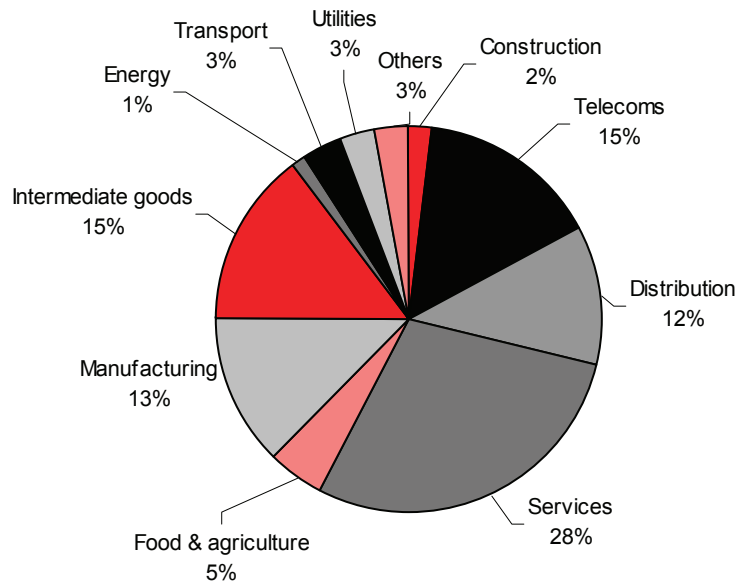
- ▶ Portfolio-based provision for final take at June 30th 2009: EUR 110m
- ▶ Provisions specific to LBO accounts: EUR 168m



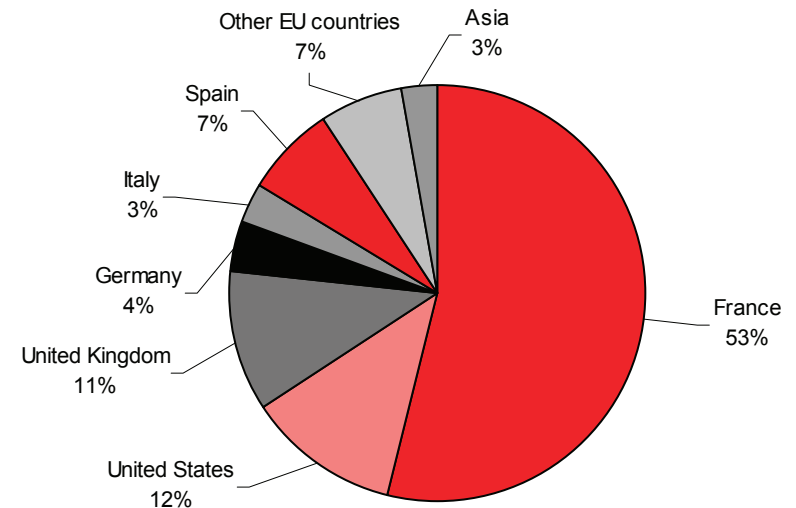
Exposure to LBO financing (total final take and for sale) (2/2)

EUR 5.2bn

Sector breakdown



Geographic breakdown





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