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Specific financial information Q1 09

(based on FSF recommendations
for financial transparency)



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Unhedged CDOs exposed to the US residential mortgage sector

In EUR m	CDO Super 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) (2)	4,150	164	1,681
Underlying	high grade (5)	mezzanine	mezzanine
Attachment point at 31/03/09 (3)	19%	8%	30%
At 31/03/09			
% of underlying subprime assets	45%	70%	73%
o.w. 2005 and earlier	27%	70%	61%
o.w. 2006	11%	0%	6%
o.w. 2007	7%	0%	6%
% of Mid-prime and Alt-A underlying assets	16%	10%	14%
% of Prime underlying assets	19%	6%	9%
% of other underlying assets	20%	13%	3%
Total impairment & write-downs booked in NBI or Equity (o.w. Q1 09)	-1,338 <i>(o.w. +25 in Q1 09)</i>	-40 <i>(o.w. -1 in Q1 09)</i>	-925 <i>(o.w. -131 in Q1 09)</i>
Total provision for credit risk booked in the cost of risk (o.w. Q1 09)	-58 * <i>(o.w. -58 in Q1 09)</i>	-123 <i>(o.w. -3 in Q1 09)</i>	—
% of total CDO write-downs at 31/03/09	34%	99%	55%
Net exposure at 31/03/09 (1)	2,754	1	756

(1) Exposure at closing price

(2) The changes in outstandings vs. 31/12/08 are due to the amortisations linked to early redemptions of underlying assets.

(3) The change in attachment points had the following effects:

- upside: early redemptions at par value
- downside: defaulting 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) Less than 9% of the portfolios consist of mezzanine underlying assets

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

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

■ Cumulative loss rates

▶ Subprimes

	2005	2006	2007
Assumptions for cumulative Q4 08 losses	11.0%	25.0%	27.0%
Assumptions for cumulative Q1 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: stress of 10% of the cumulative loss rates of all the assets

■ Write-down rate: comparison with ABX indices

	2005 production	2006 and 2007 production	
		A and above	BBB & below
Societe Generale	-83%	-95%	-98%
ABX indices	N/A	-95%	-98%

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

■ Assumptions for total losses for the US residential mortgage market

- ▶ End-March and end-June 2008: around USD 385bn
- ▶ End-September and end-December 2008: around USD 410bn
- ▶ End-March 2009: around USD 500bn

Impact of change in cumulative losses

on NBI	⇒	In EUR m
+10% cumulative losses for each year of production		-98

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	At March 31st 2009	
			Fair value of hedged instruments	Fair value of protection before value adjustments
Protection purchased from monolines				
Against CDOs (US residential mortgage market)	5,887 ⁽¹⁾	5,887	3,894	1,993
Against CDOs (excl. US residential mortgage market)	3,308	3,308	2,590	718
Against corporate credits (CLOs)	10,099	10,099	9,165	933
Against structured and infrastructure finance	2,176	2,176	1,695	481
Other replacement risks				1,275
			Total	5,401

(1) o.w. EUR 3.5bn in underlying subprime assets
(Vintage: 2007: 3%, 2006: 19%, 2005 and before: 78%)

■ From other counterparties

- ▶ Fair value of protection purchased from other large financial institutions (multiline insurers and international banks): EUR 304m 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 0.8bn
 - Fair value of protection before adjustments: EUR 1.1bn for a nominal amount of EUR 2.8bn
 - Value adjustments for credit risk: EUR 379m



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: 87% AAA – 3% AA
- ▶ Distribution of underlying assets by rating: 13% BB – 76% B – 11% 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 risky assets
- ▶ Weighted attachment point: 29% (34% 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)

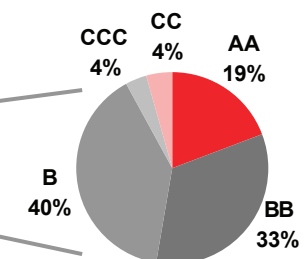
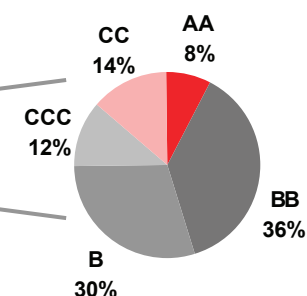
- ▶ Application of methods similar to those used for CLOs

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 07	Dec 31st 08	Mar 31st 09
Fair value of protection before value adjustments	1.9	4.2	5.4
Nominal amount of hedges purchased*	-0.6	-0.9	-1.0
Fair value of protection net of hedges and before value adjustments	1.3	3.3	4.4
Value adjustments for credit risk on monolines (booked under protection)	-0.9	-2.1	-3.1
Residual exposure to counterparty risk on monolines	0.4	1.2	1.4
Total fair value hedging rate	77%	73%	75%



(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 +407m Mark-to-Market impact at March 31st 2009, which has been neutralised since 2008 in the income statement.

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

AA: Assured Guaranty, FSA

BB: CIFG, Radian, Ambac

B: MBIA

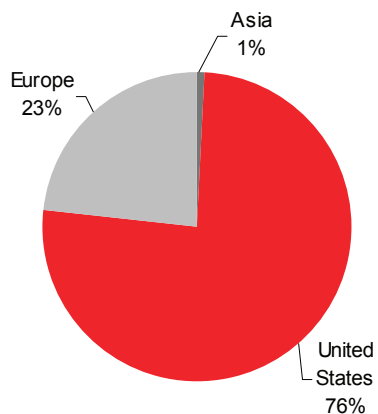
CC: Syncora Guarantee (named XL Capital until August 2008)

CCC: FGIC

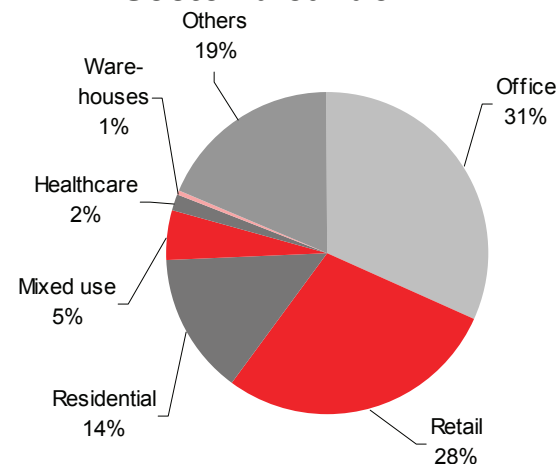
Exposure to CMBS^(a)

In EUR m	Dec 31st 2008	Mar 31st 2009				Q1 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	263	201	499	40%	9%	68%	- 61	-	-
'Available For Sale' portfolio	261	217	361	60%	62%	36%	4	-	- 40
'Loans & Receivables' portfolio	7,124	7,389	7,863	94%	96%	4%	93	-	-
'Held To Maturity' portfolio	55	58	61	95%	72%	28%	0	-	-
TOTAL	7,705	7,865	8,784	90%	89%	9%	37	-	- 40

Geographic breakdown *



Sector breakdown*



(a): Excluding "exotic credit derivative portfolio" on page 13

* 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 United States

■ US RMBS'(a)

In EUR m	Dec 31st 2008	Mar 31st 2009				Q1 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	4	- 56	469	NM	17%	9%	16	-	-
'Available For Sale' portfolio	376	289	770	38%	12%	11%	1	- 65	- 13
'Loans & Receivables' portfolio	704	715	817	88%	31%	24%	9	-	-
TOTAL	1,085	948	2,055	46%	21%	16%	27	- 65	- 13

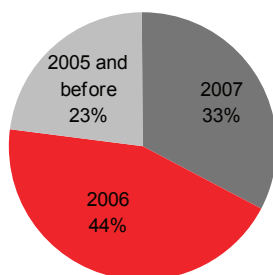
(a) Excluding "exotic credit derivative portfolio" on page 13

(1) Net of hedging and impairments

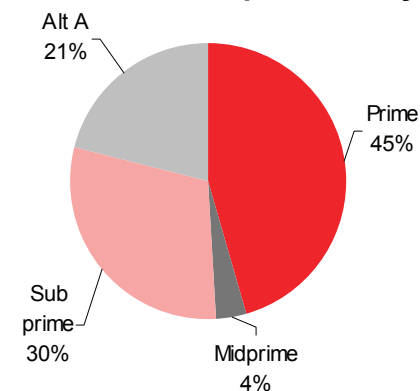
(2) Remaining capital of assets before hedging

* 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 292m in the banking book net of write-downs)

Exposure to residential mortgage markets in Spain and the UK

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

■ Spain RMBS^{'(a)}

En M EUR	31-déc-08	31-mars-09				T1-09			
	Exposition nette (1)	Exposition nette (1)	Exposition brute (2)		%AAA*	%AA & A*	Produit Net Bancaire	Charge du Risque	Capitaux Propres
		Valeur	%exposition nette						
Portefeuille d'actifs de trading	107	53	187	28%	6%	65%	- 31	-	-
Portefeuille d'actifs disponibles à la vente	163	118	209	57%	40%	55%	1	-	- 38
Portefeuille d'actifs de prêts	346	339	384	88%	40%	60%	4	-	-
Portefeuille d'actifs détenus jusqu'à échéance	17	12	12	100%	44%	56%	0	-	-
TOTAL	633	522	791	66%	32%	60%	- 26	-	- 38

■ UK RMBS^{'(a)}

In EUR m	Dec 31st 2008	Mar 31st 2009				Q1 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	70	36	268	13%	14%	77%	- 7	-	-
'Available For Sale' portfolio	83	63	186	34%	51%	35%	0	-	- 12
'Loans & Receivables' portfolio	143	138	149	93%	99%	1%	2	-	-
'Held To Maturity' portfolio	17	17	18	96%	5%	95%	0	- 0	-
TOTAL	313	255	622	41%	45%	47%	- 4	- 0	- 12

(a) Excluding "exotic credit derivative portfolio" on page 13

(1) Net of hedging and impairments

* As a % of remaining capital

(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)	4,051	Europe (1)	14%	81%	0%	0%	0%	0%	5%	81%	0%	19%	3,987	P-1 / A-1+
BARTON (United States)	8,299	US (97%) Switzerland (3%)	38%	7%	33%	8%	14%	0%	0%	7%	20%	73%	8,309	P-1 / A-1+
ACE AUSTRALIA (Australia)	1,099	Australia	0%	0%	0%	0%	11%	89% ⁽²⁾	0%	0%	0%	100%	986	P-1 / A-1+
HOMES (Australia)	1,337	Australia	0%	0%	0%	0%	0%	100% ⁽³⁾	0%	0%	0%	100%	1,342	P-1 / A-1+
TOTAL	14,786		25%	26%	18%	5%	9%	16%	1%	26%	11%	63%	14,624	

(1) Conduit country of issuance

(1) 40% France, 21% Italy, 16% Germany, 11% UK, 7% Spain, 4% Netherlands, 1% Others

(2) 96% AAA - 1% AA - 3% AA-

(3) 97% AAA - 3% AA -

- Since January 21st 2009, SG has not provided liquidity to ACE Canada with the exception of a very limited drawdown (EUR 18m as of March 31st 2009) under a previously existing liquidity line, which is expected to be repaid during the course of 2009. Aside from this, Societe Generale's involvement in ACE Canada is limited to that of swap provider and financial services agent.

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 March 31st 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)	5,340	400	21
BARTON (United States)	10,021	225	0
ACE AUSTRALIA (Australia)	1,022	27	307
HOMES (Australia)	1,391	33	417
TOTAL	17,774	685	745

■ Conduits sponsored by third parties ⁽¹⁾

- ▶ Total available liquidity lines: EUR 0.6bn via 6 conduits
- ▶ Total Commercial Papers purchased: EUR 0.2bn

(1) No liquidity lines granted by Societe Generale were drawn down in Q1 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 0.3bn

- ▶ EUR 0.6bn of securities disposed of in Q1 09
- ▶ No accounting reclassification in Q1 09
- ▶ Partial inclusion of monoline hedges (49%) following the fall in the monolines' credit ratings
- ▶ 67% of residual portfolio made up of A-rated securities and above

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

In EUR m	Dec 31st 2008	Mar 31st 2009
American ABS'	-3,028	178
RMBS' (1)	-378	629
o.w. Prime	151	466
o.w. Midprime	390	868
o.w. Subprime	-919	-688
CMBS' (2)	-2,825	-666
Others	175	215
European ABS'	272	127
RMBS' (3)	236	126
o.w. UK	239	160
o.w. Spain	-1	-16
o.w. others	-2	-18
CMBS' (4)	16	-19
Others	20	20
Total	-2,756	305

(1) Net exposure corresponding to delta exposure of a hedged underlying portfolio of EUR 1.9bn o.w. EUR 0.5bn Prime, EUR 1.1bn Midprime and EUR 0.3bn Subprime

(2) Net exposure corresponding to delta exposure of a hedged underlying portfolio of EUR 4.4bn

(3) Net exposure corresponding to delta exposure of a hedged underlying portfolio of EUR 0.19bn o.w. EUR 0.13bn in the UK

(4) Net exposure corresponding to delta exposure of a hedged underlying portfolio of EUR 48m

Portfolio of assets bought back from SGAM

■ Excluding RMBS' in the UK and Spain, and CMBS' included in the aforementioned exposures (pages 8 and 10)

In EUR m	'Held for Trading' portfolio						'Available For Sale' portfolio					
	Dec 31st 08	Mar 31st 2009					Dec 31st 08	Mar 31st 2009				
	Net exposure (1)	Net exposure (1)	Gross exposure (2)		%AAA*	% AA & A*	Net exposure (1)	Net exposure (1)	Gross exposure (2)		%AAA*	% AA & A*
		Amount	% net exposure					Amount	% net exposure			
Banking and Corporate bonds	470	444	482	92%	0%	6%						
Other RMBS	98	79	165	48%	20%	33%	303	266	359	74%	79%	18%
Other ABS	63	48	128	38%	0%	55%	295	267	343	78%	70%	25%
CDO	154	135	270	50%	31%	29%	215	207	362	57%	52%	26%
CLO	362	274	721	38%	18%	44%	463	404	546	74%	61%	37%
Other	27	19	46	42%	0%	13%						
Total	1,174	1,000	1,812	55%	13%	30%	1,277	1,144	1,610	71%	65%	28%

In EUR m	'Loans & Receivables' portfolio						'Held To Maturity' portfolio					
	Dec 31st 08	Mar 31st 2009					Dec 31st 08	Mar 31st 2009				
	Net exposure (1)	Net exposure (1)	Gross exposure (2)		%AAA*	% AA & A*	Net exposure (1)	Net exposure (1)	Gross exposure (2)		%AAA*	% AA & A*
		Amount	% net exposure					Amount	% net exposure			
Banking and Corporate bonds	321	291	308	95%	0%	62%						
Other RMBS	267	247	267	93%	88%	12%	42	30	41	75%	84%	16%
Other ABS	193	123	179	68%	63%	37%	114	47	104	45%	95%	5%
CDO	64	65	95	68%	0%	0%	53	33	55	60%	0%	69%
CLO	186	179	204	88%	71%	29%	89	55	81	68%	46%	54%
Total	1,032	905	1,053	86%	47%	33%	298	166	281	59%	61%	33%

* As a % of remaining capital

(1) Net of hedging and impairments

(2) Remaining capital of assets before hedging

■ No new asset purchases in Q1 09

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

In EUR bn	Corporate and Investment Banking		French Networks	
	Dec 31st 08	Mar 31st 09	Dec 31st 08	Mar 31st 09
Final take				
<i>Number of accounts</i>	137	134	57	55
<i>Commitments</i>	3.9	3.8	1.7	1.6
Units for sale				
<i>Number of accounts</i>	0	0	2	0
<i>Commitments</i>	0.0	0.0	0.0	0.0
Total	3.9	3.8	1.7	1.6

■ Corporate and Investment Banking

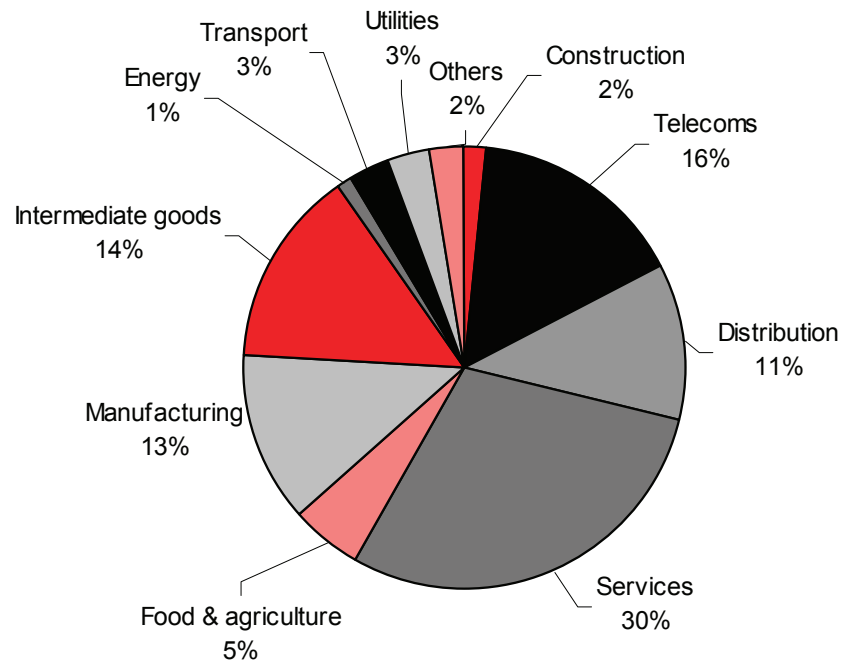
- ▶ Portfolio-based provision for final take at March 31st 2009: EUR 110m
- ▶ Provisions specific to LBO accounts: EUR 144m
- ▶ For the record 13 accounts transferred into the 'Loans and Receivables' portfolio have been written down: EUR 61m



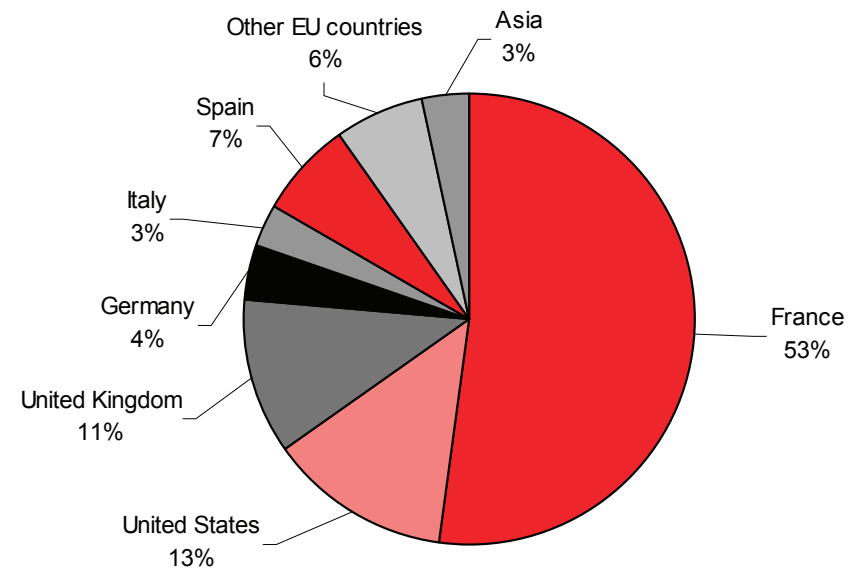
Exposure to LBO financing (total final take and for sale) (2/2)

EUR 5.4bn

Sector breakdown



Geographic breakdown





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