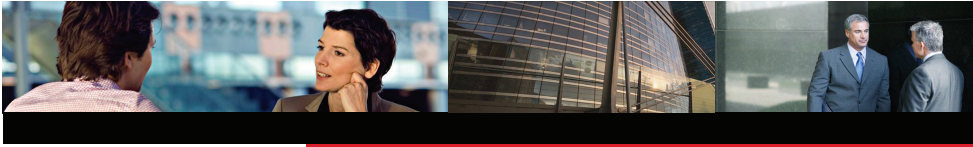


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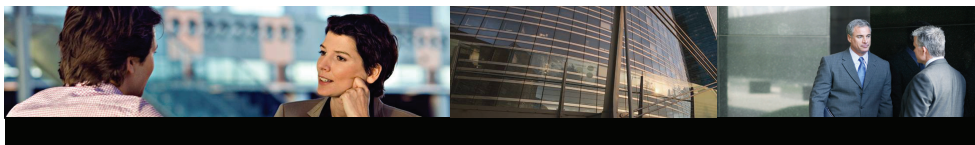
Specific financial information Q3 10

(based on FSF recommendations
for financial transparency)



Contents

- ▶ Unhedged CDOs exposed to the US residential mortgage sector
- ▶ CDOs of RMBS' (trading): cumulative loss rates
- ▶ Protection purchased to hedge exposures to CDOs and other assets
- ▶ Protection purchased to hedge exposures to CDOs and other assets: valuation method
- ▶ Exposure to counterparty risk on monoline insurers: hedging of CDOs and other assets
- ▶ Exposure to CMBS'
- ▶ Exposure to US residential mortgage market: residential loans and RMBS'
- ▶ Exposure to residential mortgage markets in Spain and the UK
- ▶ Commercial conduits
- ▶ Exotic credit derivatives
- ▶ Portfolio of assets bought back from SGAM
- ▶ Exposure to LBO financing



Unhedged CDOs exposed to the US residential mortgage sector

In EUR m	CDO Super senior & senior tranches	
	L&R Portfolios	Trading Portfolios
Gross exposure at 30/06/10 (1) (2)	6,167	4,213
Gross exposure at 30/09/10 (1)	5,531	3,755
Underlying	high grade / mezzanine (4)	high grade / mezzanine (4)
Attachment point at 30/06/10 (3)	11%	10%
Attachment point at 30/09/10	11%	9%
At 30/09/10		
% of underlying subprime assets	44%	65%
o.w. 2004 and earlier	5%	17%
o.w. 2005	27%	43%
o.w. 2006	7%	2%
o.w. 2007	4%	3%
% of Mid-prime and Alt-A underlying assets	13%	7%
% of Prime underlying assets	16%	10%
% of other underlying assets	27%	18%
Total impairments & write-downs (Flow in Q3 10)	-1,847 <i>(o.w. 0 in Q3 10)</i>	-2,085 <i>(o.w. +22 in Q3 10)</i>
Total provisions for credit risk (Flow in Q3 10)	-1,406 <i>(o.w. -45 in Q3 10)</i>	—
% of total CDO write-downs at 30/06/10	59%	56%
Net exposure at 30/09/10 (1)	2,278	1,670

As the exposures classified as **AFS** (gross exposures of EUR 109m) have been fully written down in the cost of risk, they are no longer included in the reporting.

(1) Exposure at closing price

(2) The fall in outstandings vs. 30/06/10 is 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) 29% of the gross exposure classified as L&R and 60% of the gross exposure classified as trading relates to mezzanine underlying assets.



CDOs of RMBS' (trading): cumulative loss rates

- Cumulative loss rates* for subprimes (calculated based on the initial nominal value)

	2004	2005	2006	2007
Q2 10	6.1%	16.5%	39.6%	49.5%
Q3 10	6.1%	16.5%	39.6%	49.5%

(*) including liquidity writedown

- ▶ Alignment with the ABX for 2006 and 2007 vintages

- The effective prime and midprime/Alt-A cumulative loss assumptions represent an average of 41% and 81% respectively of the assumptions applied for subprimes
- 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	-277



Protection purchased to hedge exposures to CDOs and other assets

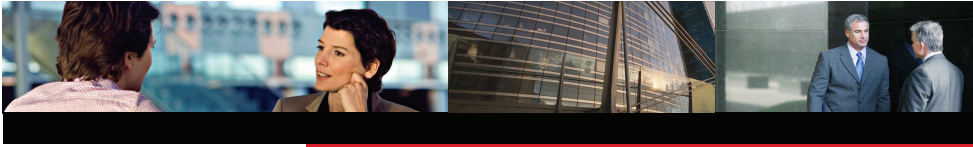
■ From monoline insurers

In EUR m	Gross notional amount of hedged instruments	Gross notional amount of protection purchased	Sept 30th 10	
			Fair value of hedged instruments	Fair value of protection before value adjustments
Protection purchased from monolines				
against CDOs (US residential mortgage market)	1,674 ⁽¹⁾	1,674	673	1,001
against CDOs (excl. US residential mortgage market)	2,029	2,029	1,703	326
against corporate credits (CLOs)	7,350	7,350	7,197	153
against structured and infrastructure finance	1,272	1,376	1,134	211
Other replacement risks				320
			Total	2,011

(1) O.w. EUR 0.7bn of underlying subprime assets
(vintages: 2007: 8%, 2006: 30%, 2005 and before: 62%)

■ From other counterparties

- ▶ Fair value of protection purchased from other large financial institutions (multiline insurers and international banks): EUR 151m 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 152m
 - Fair value of protection before adjustments: EUR 227m for a nominal amount of EUR 2,986m
 - Value adjustments for credit risk: EUR 75m
 - Purchase of hedge covering 29% of the underlying



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

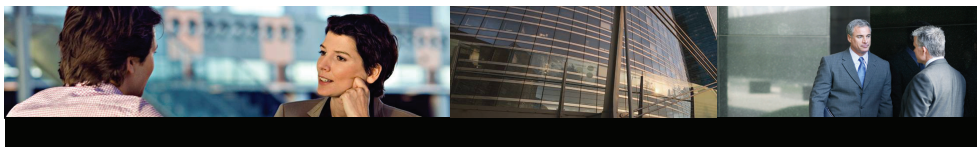
■ Corporate loan CLOs

- ▶ Rating of tranches hedged by monolines: 11% AAA – 69% AA – 20% A
- ▶ Distribution of underlying assets by rating: 4% BBB and above – 22% BB – 63% 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: 24% after considering the maturity of assets at risk
- ▶ Weighted attachment point: 33% (38% after deduction of the cash available in the CLO)
- ▶ Weighted write-down scenario of the SG portfolio: around 2%

■ 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	30-Jun-10	Sept 30th 10
Fair value of protection before value adjustments	2.5	2.0
Nominal amount of hedges purchased*	-0.5	-0.4
Fair value of protection net of hedges and before value adjustments	2.0	1.6
Value adjustments for credit risk on monolines (booked under protection)	-1.4	-1.1
Residual exposure to counterparty risk on monolines	0.7	0.5
Total fair value hedging rate	74%	75%

Rating	Percentage
CC	22%
AA	11%
BB	4%
B	63%

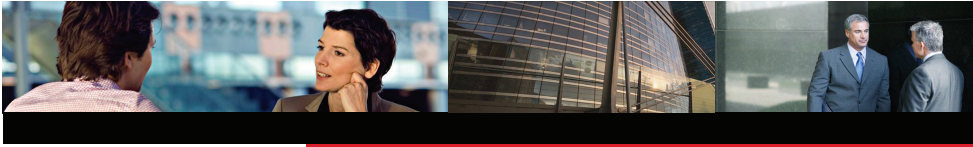
Rating	Percentage
CC	12%
AA	10%
BB	8%
B	70%

(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 +92m Marked-to-Market impact at September 30th 2010, which has been neutralised since 2008 in the income statement.

The rating used is the lowest issued by Moody's or S&P at September 30th 2010

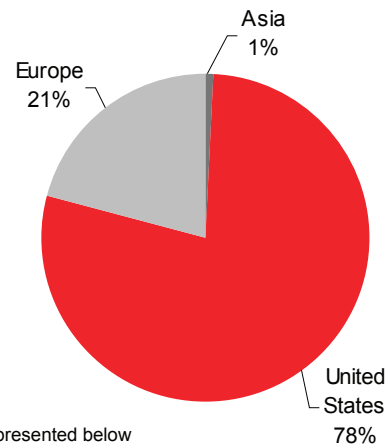
AA: Assured Guaranty
 BB: Radian, Syncora Capital Assurance
 B: MBIA
 CC: Ambac, CIFG, FGIC



Exposure to CMBS' (a)

In EUR m	Jun 30th 2010	Sept 30th 2010				Q3 10			
	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	84	101	287	35%	0%	14%	12	-	-
'Available For Sale' portfolio	153	169	266	64%	16%	56%	-	-	9
'Loans & Receivables' portfolio	7,756	6,901	7,394	93%	63%	29%	68	-	-
'Held To Maturity' portfolio	48	46	48	95%	33%	48%	-	-	-
TOTAL	8,042	7,216	7,995	90%	59%	30%	80	-	9

Geographic breakdown *



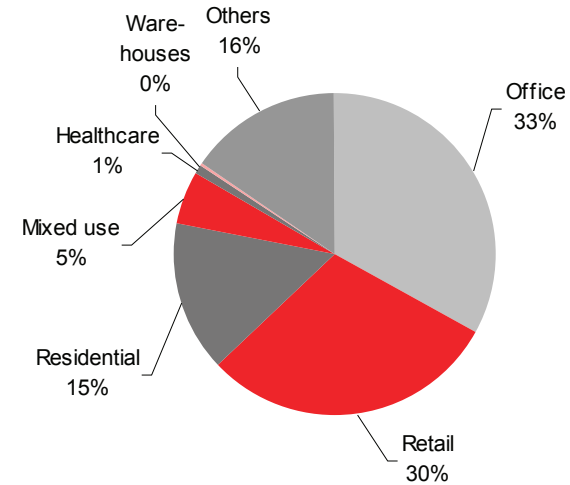
(a): Excluding "exotic credit derivative portfolio" presented below

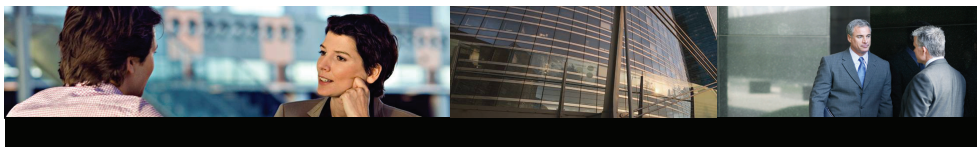
* As a % of remaining capital

(1) Net of hedging and impairments

(2) Remaining capital of assets before hedging

Sector breakdown *





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	Jun 30th 2010	Sept 30th 2010				Q3 10			
	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	23	12	17	71%	8%	3%	-	-	-
'Available For Sale' portfolio	309	195	632	31%	3%	11%	1	- 36	- 18
'Loans & Receivables' portfolio	617	533	629	85%	9%	13%	2	-	-
TOTAL	949	741	1,278	58%	6%	12%	3	- 36	- 18

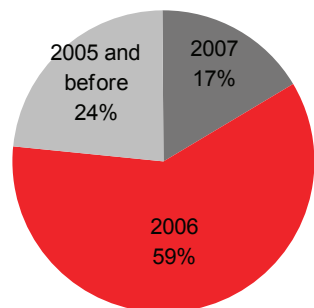
(a) Excluding "exotic credit derivative portfolio" presented below

* As a % of remaining capital

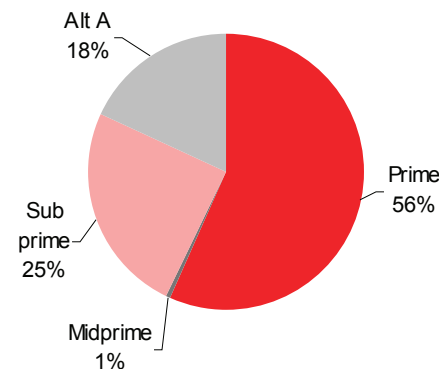
(1) Net of hedging and impairments

(2) Remaining capital of assets before hedging

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 199m in the banking book net of writedowns)



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	Jun 30th 2010	Sept 30th 2010				Q3 10			
	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	2	3	20	13%	47%	8%	1	-	-
'Available For Sale' portfolio	106	106	164	64%	42%	53%	-	-	4
'Loans & Receivables' portfolio	251	242	288	84%	33%	67%	1	-	-
'Held To Maturity' portfolio	6	6	6	100%	0%	100%	-	-	-
TOTAL	364	356	477	75%	36%	60%	2	-	4

■ UK RMBS^{'(a)}

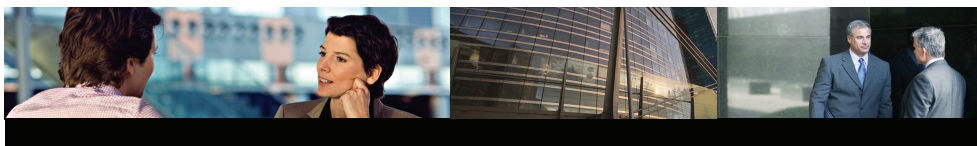
In EUR m	Jun 30th 2010	Sept 30th 2010				Q3 10			
	Net exposure (1)	Net exposure (1)	Gross exposure (2)		%AAA*	%AA & A*	Net Banking Income	Cost of Risk	Equity
			Amount	% net exposure					
'Held for Trading' portfolio	37	63	87	72%	3%	97%	14	-	-
'Available For Sale' portfolio	79	92	135	69%	40%	41%	-	-	15
'Loans & Receivables' portfolio	108	105	120	88%	87%	2%	2	-	-
'Held To Maturity' portfolio	11	9	9	99%	5%	95%	-	-	-
TOTAL	235	270	350	77%	46%	43%	16	-	15

(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)	3,611	Europe(1)	19%	77%	0%	0%	0%	0%	4%	77%	0%	23%	3,502	P-1 / A-1
BARTON (United States)	4,261	North America - 92% Europe - 8%	20%	13%	45%	10%	12%	0%	0%	13%	26%	61%	4,262	P-1 / A-1
ACE AUSTRALIA (Australia)	804	Australia	0%	0%	0%	0%	8%	92% ⁽²⁾	0%	0%	0%	100%	736	P-1 / A-1+
HOMES (Australia)	820	Australia	0%	0%	0%	0%	0%	100% ⁽³⁾	0%	0%	0%	100%	823	P-1 / A-1+
TOTAL	9,496		16%	35%	20%	5%	6%	16%	2%	35%	12%	53%	9,323	

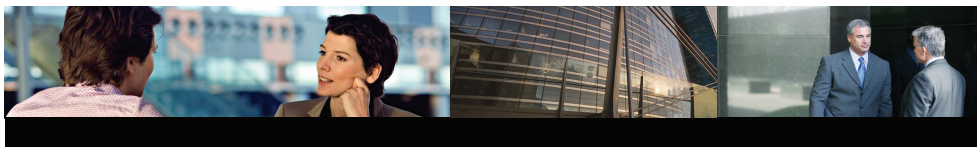
(1) Conduit country of issuance

(1) 39% France, 20% Italy, 13% Germany, 15% UK, 4% Spain, 1% Netherlands, 1% Switzerland, 1% Portugal, 6% Others

(2) 94% AAA - 6% AA

(3) 96% AAA - 4% 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 September 30th 2010 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)	4,709	276	0
BARTON (United States)	6,036	733	0
ACE AUSTRALIA (Australia)	762	20	0
HOMES (Australia)	852	20	0
TOTAL	12,359	1,049	0

- **Conduits sponsored by a third-party**
 - ▶ Total available liquidity lines: EUR 0.2bn through 5 conduits
 - ▶ No Commercial Papers purchased

(1) No liquidity lines granted by Societe Generale were drawn down in Q3 10



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 -90m

- ▶ EUR 2.0bn of securities disposed of in Q3 10
- ▶ Partial inclusion of monoline hedges (46%) following the fall in the monolines' credit ratings (stable vs. Q2 10)
- ▶ 45% of residual portfolio made up of A-rated securities and above

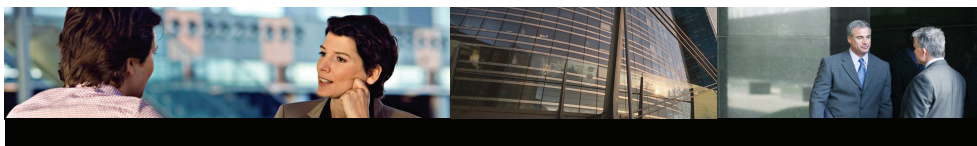
Net exposure as 5-yr risk equivalent (in EUR m)

In EUR m	Jun 30th 2010	Sept 30th 2010
US ABS'	262	-58
RMBS' (1)	69	50
o.w. Prime	25	29
o.w. Midprime	149	-45
o.w. Subprime	-105	65
CMBS' (2)	66	-213
Others	127	106
European ABS'	-298	-32
RMBS'	-200	0
o.w. UK	-92	0
o.w. Spain	-54	0
o.w. others	-53	0
CMBS' (3)	-77	-32
Others	-21	0
Total	-36	-90

(1) Net exposure corresponding to delta exposure of a hedged underlying portfolio of EUR 106m, o.w. EUR 22m Prime, EUR 28m Midprime and EUR 56m Subprime

(2) Net exposure corresponding to delta exposure of a hedged underlying portfolio of EUR 1.6bn

(3) The long hedge position covers another portfolio a part of whose underlying assets is composed of European ABS'



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					
	Jun 30th 10	Sept 30th 2010				
	Net exposure (1)	Net exposure (1)	Gross exposure (2)		%AAA*	% AA & A*
		Amount	% net exposure			
Banking and Corporate bonds	422	422	429	98%	0%	0%
Other RMBS	52	48	67	72%	20%	32%
Other ABS	10	11	34	33%	0%	19%
CDO	68	72	159	45%	0%	41%
CLO	215	203	310	65%	8%	45%
Other	16	18	31	60%	0%	19%
Total	783	774	1,029	75%	4%	23%

	'Available For Sale' portfolio					
	Jun 30th 10	Sept 30th 2010				
	Net exposure (1)	Net exposure (1)	Gross exposure (2)		%AAA*	% AA & A*
		Amount	% net exposure			
	191	184	225	82%	57%	29%
	145	134	166	81%	21%	56%
	171	161	244	66%	3%	61%
	297	267	337	79%	9%	69%
	20	19	25	76%	0%	0%
	824	764	997	77%	20%	54%

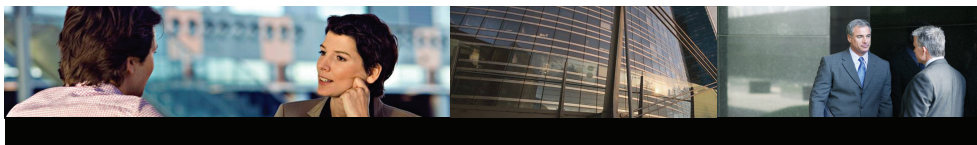
In EUR m	'Loans & Receivables' portfolio					
	Jun 30th 10	Sept 30th 2010				
	Net exposure (1)	Net exposure (1)	Gross exposure (2)		%AAA*	% AA & A*
		Amount	% net exposure			
Banking and Corporate bonds	40	39	47	82%	0%	48%
Other RMBS	140	132	151	87%	57%	43%
Other ABS	92	79	96	83%	38%	58%
CDO	50	44	76	58%	0%	0%
CLO	126	114	142	80%	17%	47%
Total	448	408	513	80%	29%	41%

	'Held To Maturity' portfolio					
	Jun 30th 10	Sept 30th 2010				
	Net exposure (1)	Net exposure (1)	Gross exposure (2)		%AAA*	% AA & A*
		Amount	% net exposure			
	27	26	27	98%	39%	17%
	52	44	44	99%	13%	87%
	50	51	55	92%	0%	0%
	51	43	44	99%	7%	71%
	180	164	170	96%	11%	44%

* As a % of remaining capital

(1) Net of hedging and impairments

(2) Remaining capital of assets before hedging



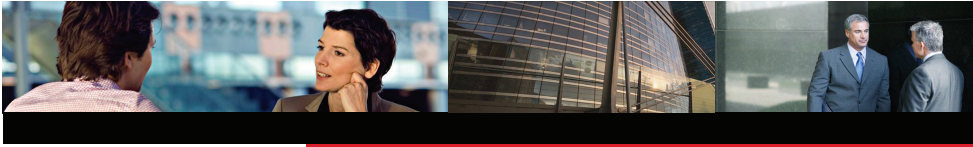
Exposure to LBO financing (total final take and for sale) (1/2)

In EUR bn	Corporate and Investment Banking		French Networks	
	Jun 30th 10	Sept 30th 10	Jun 30th 10	Sept 30th 10
Final take				
<i>Number of accounts</i>	118	129	60	56
<i>Commitments*</i>	3.2	3.5	1.7	1.7
Units for sale				
<i>Number of accounts</i>	0	0	2	1
<i>Commitments*</i>	0.0	0.0	0.0	0.0
Total	3.2	3.5	1.7	1.7

* Commitments net of specific provisions

■ Corporate and Investment Banking

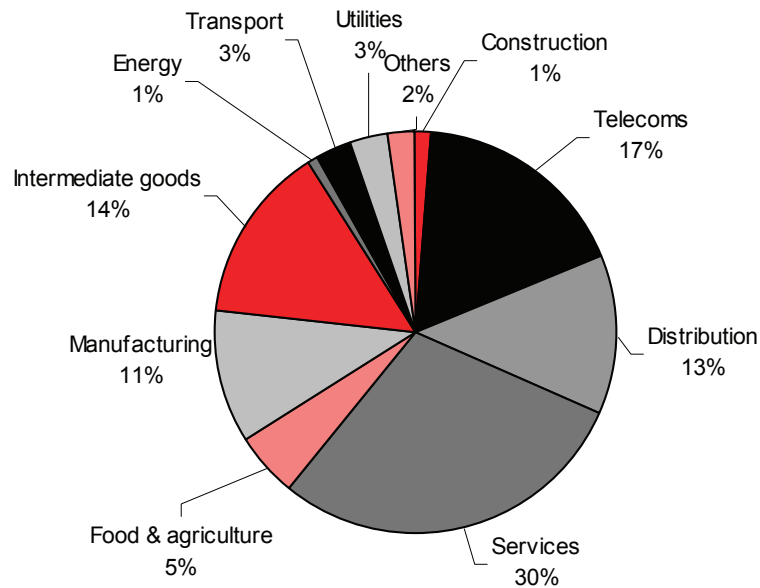
- ▶ Portfolio-based provision for final take at September 30th 2010: EUR 145m
- ▶ Specific provisions for LBO accounts: EUR 142m



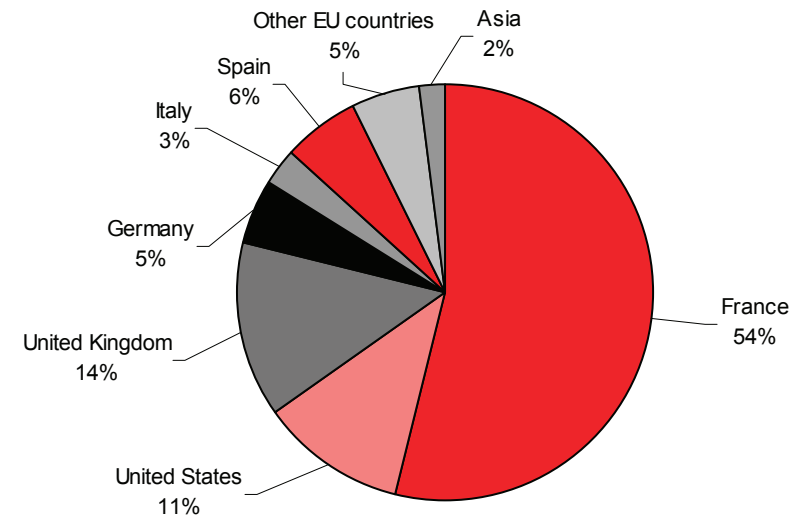
Exposure to LBO financing (total final take and for sale) (2/2)

EUR 5.2bn

Sector breakdown



Geographic breakdown





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