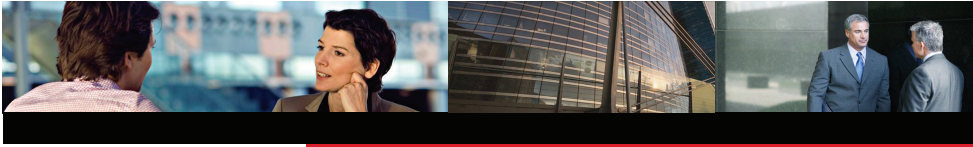


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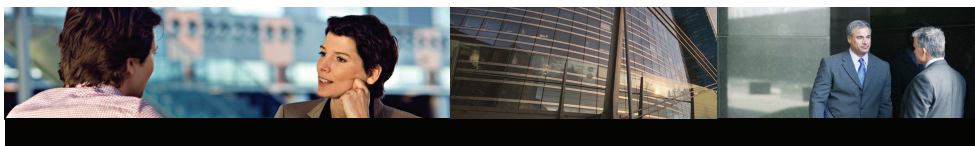
## Specific financial information Q1 10

(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 31/12/09 (1)	4,686	1,456
Gross exposure at 31/03/10 (1) (2)	5,634	1,538
Underlying	high grade / mezzanine (4)	mezzanine
Attachment point at 31/12/09	12%	11%
Attachment point at 31/03/10 (3)	11%	9%
<b>At 31/03/10</b>		
% of underlying subprime assets	44%	74%
o.w. 2004 and earlier	3%	19%
o.w. 2005	26%	40%
o.w. 2006	8%	3%
o.w. 2007	5%	8%
% of Mid-prime and Alt-A underlying assets	15%	13%
% of Prime underlying assets	17%	9%
% of other underlying assets	25%	4%
<b>Total impairments &amp; write-downs (Flow in Q1 10)</b>	<b>-1,847</b> <i>(o.w. 0 in Q1 10)</i>	<b>-1,231</b> <i>(o.w. -53 in Q1 10)</i>
<b>Total provisions for credit risk (Flow in Q1 10)</b>	<b>-1,295*</b> <i>(o.w. -195* in Q1 10)</i>	<b>—</b>
% of total CDO write-downs at 31/03/10	56%	80%
<b>Net exposure at 31/03/10 (1)</b>	<b>2,492</b>	<b>307</b>

As the exposures classified as **AFS** (gross exposures of EUR 102m) have been fully written down, they are no longer included in the reporting.

(1) Exposure at closing price

(2) The changes in outstandings vs. 31/12/09 are mainly due to the foreign exchange effect. In addition, for the L&R portfolio, the increase is the result of the inclusion of two CDOs following the termination of protection acquired from a monoline insurer.

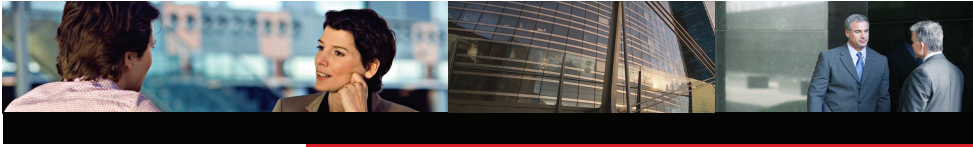
(3) The change in attachment points results:

- upwards: from early redemptions at par value

- downwards: from defaults of some underlying assets

(4) 28% of the gross exposure classified as L&R relates to mezzanine underlying assets.

\* Specific provision booked for the portfolios of US RMBS CDOs classified as L&R.



## CDOs of RMBS' (trading): cumulative loss rates

### ■ Cumulative loss rates\* for subprimes (calculated based on the initial nominal value)

	2004	2005	2006	2007
Q4 09	6.1%	16.5%	39.6%	49.5%
Q1 10	6.1%	16.5%	39.6%	49.5%

(\*) including liquidity write-down

- ▶ Alignment with the ABX for 2006 and 2007 vintages

### ■ The effective prime and midprime/Alt-A cumulative loss assumptions represent an average of 38% and 77% 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	-70



## Protection purchased to hedge exposures to CDOs and other assets

### ■ From monoline insurers

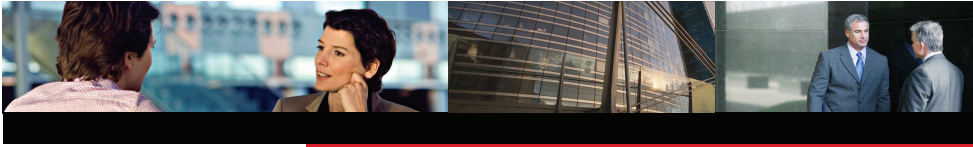
In EUR m	Gross notional amount of hedged instruments	Gross notional amount of protection purchased	Mar 31st 10	
			Fair value of hedged instruments	Fair value of protection before value adjustments
<b>Protection purchased from monolines (a)</b>				
against CDOs (US residential mortgage market)	4,041	4,041 <sup>(1)</sup>	2,159	1,882
against CDOs (excl. US residential mortgage market)	2,360	2,360	1,999	361
against corporate credits (CLOs)	7,864	7,864	7,551	313
against structured and infrastructure finance	1,378	1,378	1,168	210
<b>Other replacement risks</b>				541
			<b>Total</b>	<b>3,307</b>

(1) O.w. EUR 2.3 bn of underlying subprime assets (vintage: 2007: 4%, 2006: 14%, 2005 and before: 82%)

(a) In Q1 10, EUR 0.5bn of protection acquired from a monoline insurer was terminated

### ■ From other counterparties

- ▶ Fair value of protection purchased from other large financial institutions (multiline insurers and international banks): EUR 181m 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 0.1bn
  - Fair value of protection before adjustments: EUR 0.2bn for a nominal amount of EUR 3.0bn
  - Value adjustments for credit risk: EUR 74m
  - Purchase of hedge covering  $\frac{2}{3}$  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

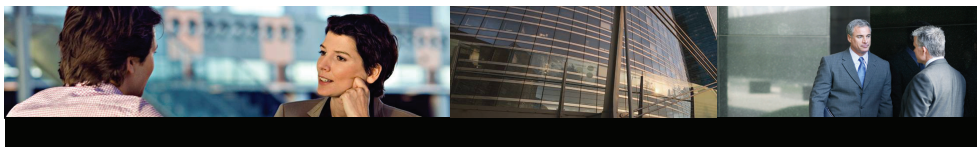
- ▶ Rating of tranches hedged by monolines: 9% AAA – 66% AA – 17% A
- ▶ Distribution of underlying assets by rating: 4% BBB and above – 20% BB – 62% B – 14% CCC and below
- ▶ Cumulative loss rate over 5 years applied to underlying assets:
  - Rated on the most negative events observed over the last 30 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: 27% after considering the maturity of assets at risk
- ▶ Weighted attachment point: 31% (36% after deduction of the cash available in the CLO)
- ▶ Weighted write-down scenario of the SG portfolio: around 4%

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

- ▶ Application of methods similar to those used for CLOs

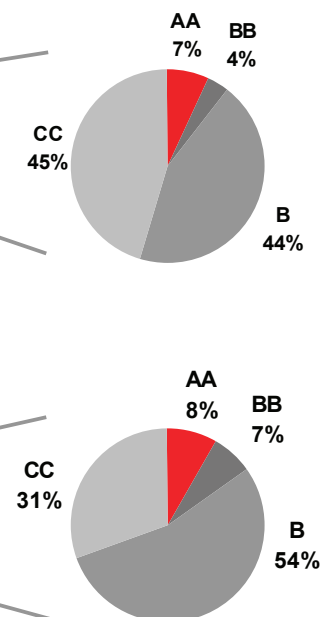
### ■ Liquidity add-on for all hedged assets, reflecting the changes in the indices or spreads





## Exposure to counterparty risk on monoline insurers (a) Hedging of CDOs and other assets

In EUR bn	Dec 31st 08	Dec 31st 09	Mar 31st 10
Fair value of protection before value adjustments	4.2	3.9	3.3
Nominal amount of hedges purchased*	-0.9	-0.7	-0.8
Fair value of protection net of hedges and before value adjustments	3.3	3.2	2.5
Value adjustments for credit risk on monolines (booked under protection)	-2.1	-2.3	-1.8
Residual exposure to counterparty risk on monolines	1.2	0.9	0.8
Total fair value hedging rate	73%	77%	77%

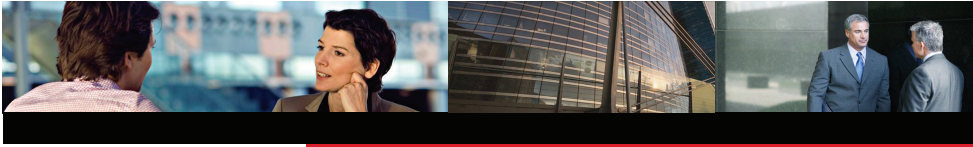


(a) Excluding defaulting counterparties: ACA from end-2007, Bluepoint at September 30th 2008

\* The nominal amount of hedges purchased from bank counterparties had a EUR +288m Marked-to-Market impact at March 31st 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 March 31st 2010)*

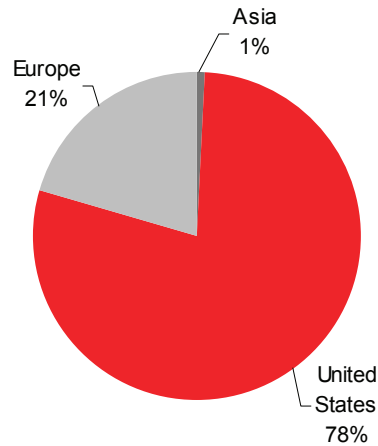
AA: Assured Guaranty  
 BB: Radian, Syncora Capital Assurance  
 B: MBIA  
 CC: Ambac, CIFG, FGIC



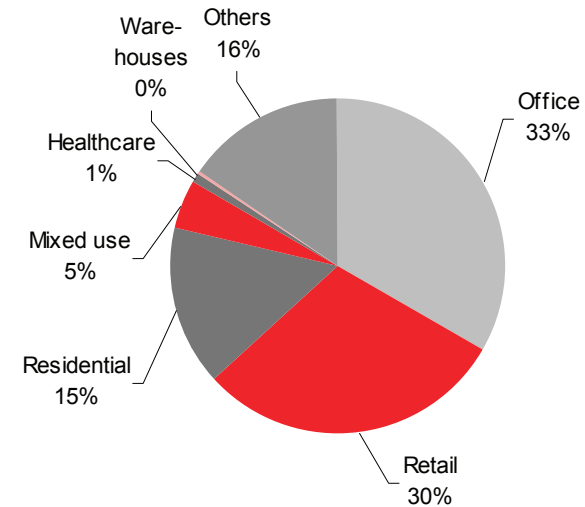
# Exposure to CMBS' (a)

In EUR m	At Dec 31st 2009	Mar 31st 2010				Q1 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	46	61	280	22%	0%	13%	15	-	-
'Available For Sale' portfolio	130	148	281	53%	16%	57%	- 1	-	22
'Loans & Receivables' portfolio	6,796	7,170	7,675	93%	64%	28%	80	-	-
'Held To Maturity' portfolio	51	49	51	96%	35%	46%	0	-	-
<b>TOTAL</b>	<b>7,024</b>	<b>7,428</b>	<b>8,287</b>	<b>90%</b>	<b>60%</b>	<b>29%</b>	<b>94</b>	<b>-</b>	<b>22</b>

Geographic breakdown \*



Sector breakdown \*



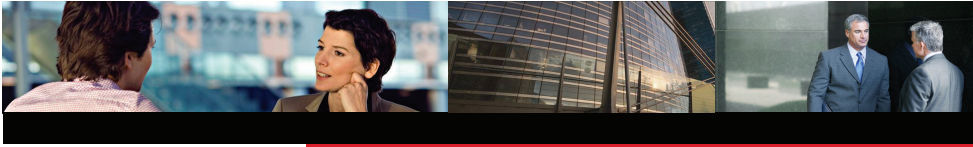
(a): Excluding "exotic credit derivative portfolio" presented below

\* 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	At Dec 31st 2009	Mar 31st 2010				Q1 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	- 36	- 76	282	NM	4%	1%	13	-	-
'Available For Sale' portfolio	281	345	673	51%	4%	12%	- 5	- 8	56
'Loans & Receivables' portfolio	566	584	685	85%	10%	16%	4	-	-
<b>TOTAL</b>	<b>811</b>	<b>853</b>	<b>1,641</b>	<b>52%</b>	<b>6%</b>	<b>12%</b>	<b>12</b>	<b>- 8</b>	<b>56</b>

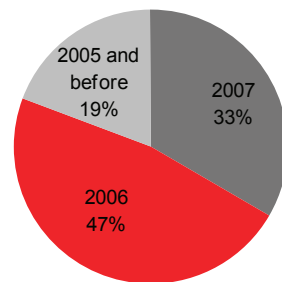
(a) Excluding "exotic credit derivative portfolio" presented below

\* As a % of remaining capital

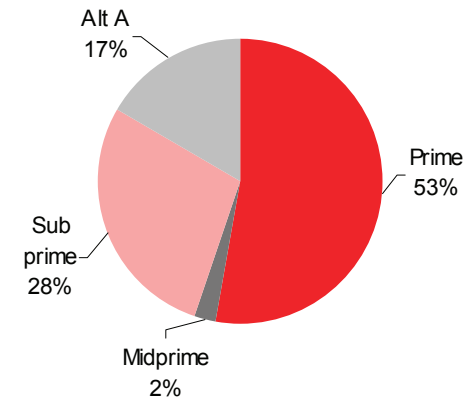
(1) Net of hedging and impairments

(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 238m 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<sup>'(a)</sup>

In EUR m	At Dec 31st 2009	Mar 31st 2010				Q1 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	24	12%	42%	6%	2	-	-
'Available For Sale' portfolio	122	131	174	76%	42%	53%	1	-	15
'Loans & Receivables' portfolio	269	257	307	84%	33%	67%	1	-	-
'Held To Maturity' portfolio	7	6	6	100%	9%	91%	-0	-	-
<b>TOTAL</b>	<b>399</b>	<b>397</b>	<b>511</b>	<b>78%</b>	<b>36%</b>	<b>60%</b>	<b>3</b>	<b>-</b>	<b>15</b>

### ■ UK RMBS<sup>'(a)</sup>

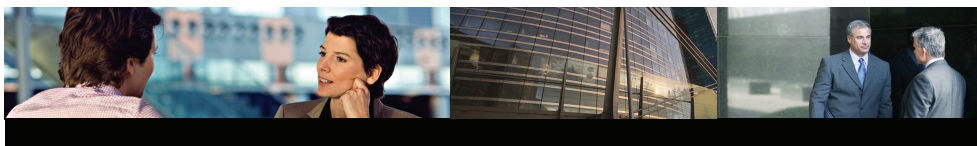
In EUR m	At Dec 31st 2009	Mar 31st 2010				Q1 10			
	Net exposure (1)	Net exposure (1)	Gross exposure (2)		%AAA*	%AA & A*	Net Banking Income	Cost of Risk	Equity
			Amount	% net exposure					
'Held for Trading' portfolio	17	22	72	31%	0%	79%	4	-	-
'Available For Sale' portfolio	70	66	128	51%	37%	43%	0	-	21
'Loans & Receivables' portfolio	118	113	128	89%	88%	12%	1	-	-
'Held To Maturity' portfolio	18	11	11	98%	5%	95%	0	-	-
<b>TOTAL</b>	<b>223</b>	<b>211</b>	<b>338</b>	<b>62%</b>	<b>47%</b>	<b>41%</b>	<b>6</b>	<b>-</b>	<b>21</b>

(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		
<b>ANTALIS (France)</b>	3,077	Europe(1)	12%	83%	0%	0%	0%	0%	5%	83%	0%	17%	3,127	P-1 / A-1
<b>BARTON (United States)</b>	5,139	US - 96% Switzerland - 4%	31%	10%	48%	7%	4%	0%	0%	10%	31%	58%	5,139	P-1 / A-1
<b>ACE AUSTRALIA (Australia)</b>	901	Australia	0%	0%	0%	0%	8%	92% <sup>(2)</sup>	0%	0%	0%	100%	821	P-1 / A-1+
<b>HOMES (Australia)</b>	879	Australia	0%	0%	0%	0%	0%	100% <sup>(3)</sup>	0%	0%	0%	100%	883	P-1 / A-1+
<b>TOTAL</b>	<b>9,996</b>		<b>19%</b>	<b>31%</b>	<b>25%</b>	<b>4%</b>	<b>3%</b>	<b>17%</b>	<b>2%</b>	<b>31%</b>	<b>16%</b>	<b>53%</b>	<b>9,970</b>	

(1) Conduit country of issuance

(1) 40% France, 20% Italy, 11% Germany, 16% UK, 5% Spain, 3% Singapore, 1% Netherlands, 3% Others

(2) 95% AAA - 5% 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 March 31st 2010 as a sponsor of these conduits<sup>(1)</sup>

In EUR m	Available liquidity line granted by Societe Generale	Letter of credit granted by Societe Generale	Commercial paper held by Societe Generale
<b>ANTALIS (France)</b>	4,195	246	0
<b>BARTON (United States)</b>	6,894	742	0
<b>ACE AUSTRALIA (Australia)</b>	850	23	0
<b>HOMES (Australia)</b>	914	22	0
<b>TOTAL</b>	<b>12,853</b>	<b>1,033</b>	<b>0</b>

### ■ Conduits sponsored by a third-party

- ▶ Total available liquidity lines: EUR 0.4bn through 5 conduits
- ▶ Total Commercial Papers purchased: EUR 0.05bn

(1) No liquidity lines granted by Societe Generale were drawn down in Q1 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 -1.5bn

- ▶ No securities disposed of in Q1 10
- ▶ No accounting reclassification in Q1 10
- ▶ Partial inclusion of monoline hedges (46%) following the fall in the monolines' credit ratings (stable vs. Q4 09)
- ▶ 38% of residual portfolio made up of A-rated securities and above

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

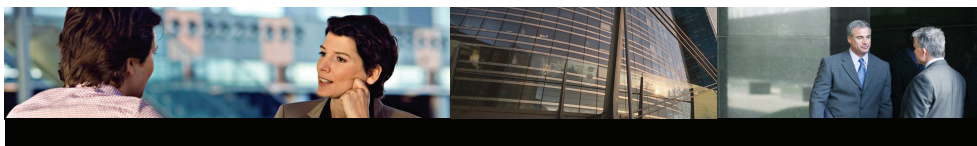
In EUR m	At Dec 31st 2009	Mar 31st 2010
<b>US ABS'</b>	<b>-2,254</b>	<b>-1,232</b>
RMBS' (1)	-62	-24
o.w. Prime	139	170
o.w. Midprime	404	498
o.w. Subprime	-605	-693
CMBS' (2)	-2,313	-1,299
Others	121	91
<b>European ABS'</b>	<b>-333</b>	<b>-313</b>
RMBS' (3)	-204	-205
o.w. UK	-101	-110
o.w. Spain	-53	-55
o.w. others	-50	-39
CMBS' (4)	-107	-87
Others	-22	-21
<b>Total</b>	<b>-2,587</b>	<b>-1,545</b>

(1) Net exposure corresponding to delta exposure of a hedged underlying portfolio of EUR 1.2bn, o.w. EUR 0.2bn Prime, EUR 0.6bn Midprime and EUR 0.3bn Subprime

(2) Net exposure corresponding to delta exposure of a hedged underlying portfolio of EUR 2.1bn

(3) Net exposure corresponding to delta exposure of a hedged underlying portfolio of EUR 37m

(4) Net exposure corresponding to delta exposure of a hedged underlying portfolio of EUR 17m



## 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						'Available For Sale' portfolio					
	Dec 31st 09	Mar 31st 2010					Dec 31st 09	Mar 31st 2010				
	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	419	421	429	98%	0%	1%						
Other RMBS	54	58	94	62%	19%	26%	216	208	249	83%	57%	23%
Other ABS	8	11	34	31%	0%	0%	160	159	196	81%	23%	47%
CDO	66	68	167	41%	0%	42%	225	193	297	65%	0%	38%
CLO	204	206	313	66%	7%	44%	375	316	394	80%	13%	67%
Other	9	15	31	50%	0%	19%	16	20	25	79%	0%	0%
<b>Total</b>	<b>760</b>	<b>779</b>	<b>1,067</b>	<b>73%</b>	<b>4%</b>	<b>23%</b>	<b>991</b>	<b>896</b>	<b>1,161</b>	<b>77%</b>	<b>21%</b>	<b>45%</b>

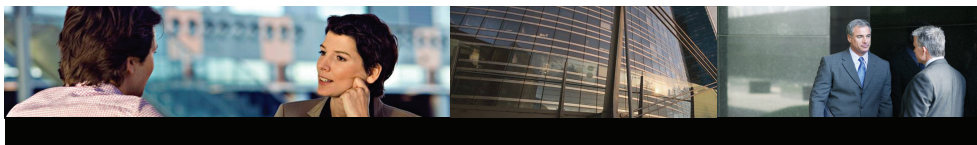
In EUR m	'Loans & Receivables' portfolio						'Held To Maturity' portfolio					
	Dec 31st 09	Mar 31st 2010					Dec 31st 09	Mar 31st 2010				
	Net exposure (1)	Net exposure (1)	Gross exposure (2)		%AAA*	% AA & A*	Net exposure (1)	Net exposure (1)	Gross exposure (2)		%AAA*	% AA & A*
		Amount	% net exposure					Amount	% net exposure			
Banking and Corporate bonds	124	43	52	82%	0%	60%						
Other RMBS	159	148	170	87%	58%	42%	30	28	28	98%	40%	18%
Other ABS	119	102	121	84%	35%	41%	69	60	60	98%	16%	64%
CDO	57	56	90	63%	0%	0%	50	50	55	91%	0%	0%
CLO	141	132	163	81%	19%	45%	61	56	57	98%	9%	67%
<b>Total</b>	<b>600</b>	<b>481</b>	<b>596</b>	<b>81%</b>	<b>29%</b>	<b>38%</b>	<b>210</b>	<b>194</b>	<b>201</b>	<b>96%</b>	<b>13%</b>	<b>41%</b>

\* As a % of remaining capital

(1) Net of hedging and impairments

(2) Remaining capital of assets before hedging





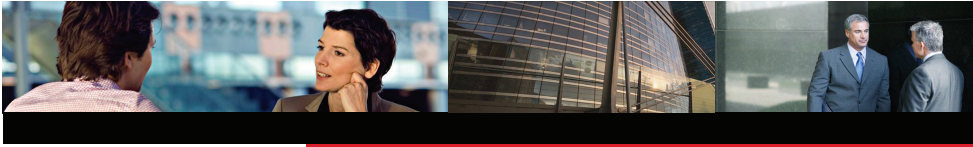
## Exposure to LBO financing (total final take and for sale) (1/2)

In EUR bn	Corporate and Investment Banking		French Networks	
	Dec 31st 09	Mar 31st 10	Dec 31st 09	Mar 31st 10
<b>Final take</b>				
<i>Number of accounts</i>	127	122	63	61
<i>Commitments*</i>	3.3	3.4	1.7	1.7
<b>Units for sale</b>				
<i>Number of accounts</i>	0	0	1	1
<i>Commitments*</i>	0.0	0.0	0.0	0.0
<b>Total</b>	<b>3.3</b>	<b>3.4</b>	<b>1.7</b>	<b>1.7</b>

\* Commitments net of specific provisions

### ■ Corporate and Investment Banking

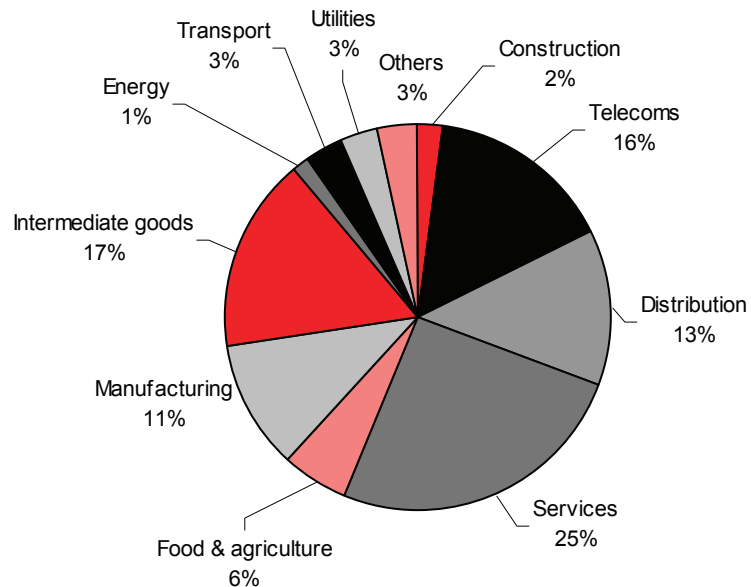
- ▶ Portfolio-based provision for final take at March 31st 2009: EUR 140m
- ▶ Specific provisions for LBO accounts: EUR 165m



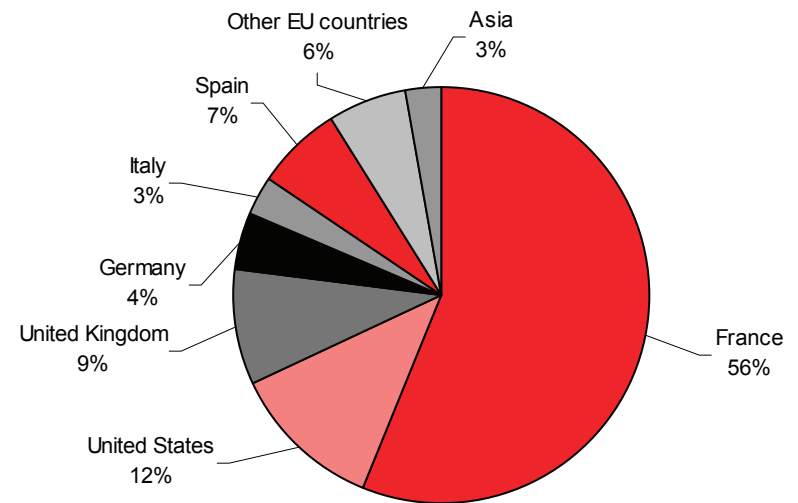
## Exposure to LBO financing (total final take and for sale) (2/2)

**EUR 5.1bn**

Sector breakdown



Geographic breakdown





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