SOCIETE GENERALE
SPECIFIC FINANCIAL INFORMATION

1ST QUARTER 2011

(based on FSB recommendations for financial transparency)

5 MAY 2011

DEVELOPPONS ENSEMBLE
L'ESPRIT D'EQUIPE SOCIETE GENERALE

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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 December 31, 2009 (1)	**4,686**	**1,456**
Gross exposure at December 31, 2010 (1)	**5,616**	**3,804**
Gross exposure at March 31, 2011 (1) (2)	**5,269**	**3,053**
Underlying	**high grade / mezzanine (4)**	**high grade / mezzanine (4)**
Attachment point at December 31, 2010	12%	9%
Attachment point at March 31, 2011 (3)	12%	6%
At March 31, 2011		
% of underlying subprime assets	44%	66%
o.w. 2004 and earlier	*6%*	*18%*
o.w. 2005	*28%*	*43%*
o.w. 2006	*7%*	*2%*
o.w. 2007	*4%*	*4%*
% of Mid-prime and Alt-A underlying assets	11%	6%
% of Prime underlying assets	16%	10%
% of other underlying assets	29%	17%
Total impairments & write-downs (Flow in Q1 11)	**-1,775** ***(o.w. 0 in Q1 11)***	**-1,879** ***(o.w. -56 in Q1 11)***
Total provisions for credit risk (Flow in Q1 11)	**-1,629** ***(o.w. -89 in Q1 11)***	—
% of total CDO write-downs at March 31, 2011	**65%**	**62%**
Net exposure at March 31, 2011 (1)	**1,866**	**1,175**

As the exposures classified as **AFS** (gross exposures of EUR 11m) have been fully written down in cost of risk, they are no longer included in the reporting.

(1) Exposure at closing price
(2) The fall in L&R outstandings vs. 31/12/10 is mainly due to the foreign exchange effect. The fall in Trading outstandings, in addition to the foreign exchange effect, is mainly due to the removal from the scope of a CDO following its dismantlement.
(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 53% of the gross exposure classified as trading relates to mezzanine underlying assets.

CDOS OF RMBS (TRADING): CUMULATIVE LOSS RATES

- Cumulative loss rates(1) for subprimes (calculated based on the initial nominal value)

	2004	2005	2006	2007
Q4 10	6.1%	16.5%	39.6%	49.5%
Q1 11	8.5%	20.6%	39.6%	49.5%

(1) including liquidity writedown

In EUR m

on NBI		
+10% cumulative losses for each year of production	⇒	-249

- The effective prime and midprime/Alt-A cumulative loss assumptions represent an average of 36% and 67% respectively of the assumptions applied for subprimes

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

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	March 31, 2011 Fair value of hedged instruments	March 31, 2011 Fair value of protection before value adjustments
Protection purchased from monolines					
against CDOs (US residential mortgage market)	1,598	(1)	1,598	559	1,038
against CDOs (excl. US residential mortgage market)	1,705		1,705	1,489	217
against corporate credits (CLOs)	6,864		6,864	6,665	198
against structured and infrastructure finance	1,273		1,360	1,142	192
Other replacement risks					211
				Total	**1,857**

(1) O.w. EUR 0.6bn of underlying subprime assets (vintages: 2007: 9%, 2006: 27%, 2005 and before: 64%)

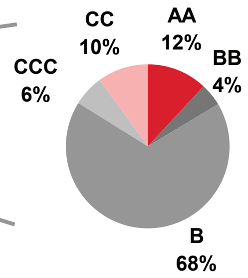
- From other counterparties
  - **Fair value of protection purchased from other large financial institutions (multiline insurers and international banks): EUR 87m mainly corresponding to corporate bonds and hedges of CDOs of structured RMBS' until the end of 2005.**
  - **Other replacement risks (CDPCs): net residual exposure: EUR 82m**
    - Fair value of protection before adjustments: EUR 97m for a nominal amount of EUR 2,868m
    - Value adjustments for credit risk: EUR 15m
    - Purchase of hedge covering 15% of the underlying

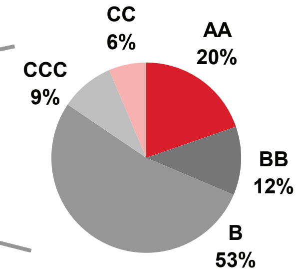
PROTECTION PURCHASED TO HEDGE EXPOSURES TO CDOS AND OTHER ASSETS: VALUATION METHOD

- 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: 15% AAA – 67% AA – 17% A**
  - **Distribution of underlying assets by rating: 4% BBB and above – 23 % BB – 63% B – 10% 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: 34% (38% after deduction of the cash available in the CLO)**
  - **Weighted write-down scenario of the SG portfolio: around 3%**
- 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
HEDGING OF CDOS AND OTHER ASSETS

In EUR bn	Dec. 31, 2010	Mar. 31, 2011
Fair value of protection before value adjustments	1.8	1.9
Nominal amount of hedges purchased (1)	-0.6	-1.0
Fair value of protection net of hedges and before value adjustments	1.3	0.9
Value adjustments for credit risk on monolines (booked under protection)	-0.8	-0.6
Residual exposure to counterparty risk on monolines	0.4	0.3
Total fair value hedging rate	*77%*	*84%*





* The nominal amount of hedges purchased from bank counterparties had a EUR +278m Marked-to-Market impact at March 31st, 2011, which has been reserved since 2008 in the income statement.

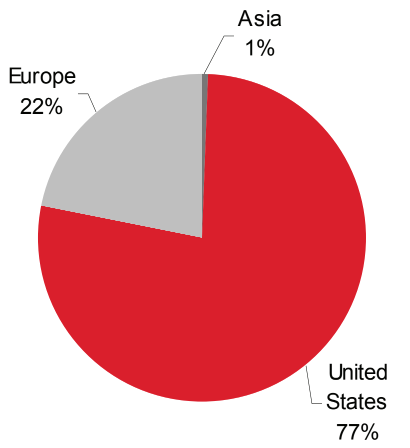
The rating used is the lowest issued by Moody's or S&P at March 31 2011

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

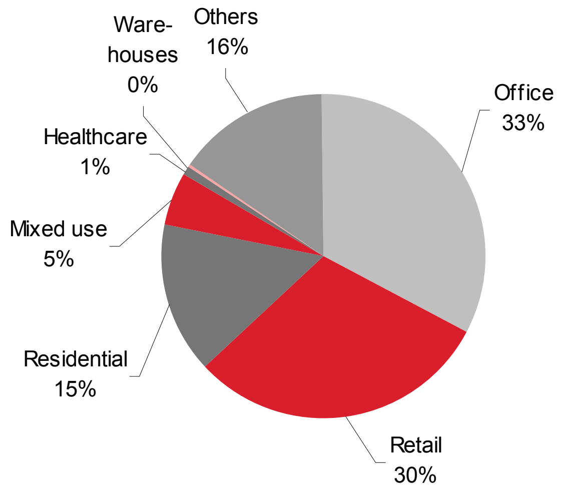
EXPOSURE TO CMBS(1)

In EUR m	Dec. 31, 2010 Net exposure (2)	March 31, 2011 Net exposure (2)	Gross exposure (3) Amount	Gross exposure (3) % net exposure	%AAA (4)	% AA & A (4)	Q1 11 Net Banking Income	Q1 11 Cost of Risk	Q1 11 Equity
'Held for Trading' portfolio	92	94	179	52%	0%	13%	23	-	-
'Available For Sale' portfolio	170	156	222	70%	11%	54%	3	-	15
'Loans & Receivables' portfolio	6,271	5,778	6,220	93%	57%	34%	77	-	-
'Held To Maturity' portfolio	46	43	45	96%	33%	50%	-	-	-
TOTAL	6,578	6,070	6,666	91%	55%	34%	103	-	15

Geographic breakdown(4)



Sector breakdown(4)



(1) Excluding “exotic credit derivative portfolio” presented below
(2) Net of hedging and impairments
(3) Remaining capital of assets before hedging
(4) As a % of remaining capital

EXPOSURE TO US RESIDENTIAL MORTGAGE MARKET: RESIDENTIAL LOANS AND RMBS

- Societe Generale has no residential mortgage loan origination activity in the US
- US RMBS (1)

	Dec. 31, 2010	March 31, 2011						Q1 11		
			Gross exposure (3)							
In EUR m	Net exposure (2)	Net exposure (2)	Amount	% net exposure	%AAA (4)	% AA & A (4)		Net Banking Income	Cost of Risk	Equity
'Held for Trading' portfolio	2	-	-	-	-	-		-	-	-
'Available For Sale' portfolio	207	534	972	55%	2%	10%		17	- 4	133
'Loans & Receivables' portfolio	527	479	563	85%	4%	11%		2	-	-
TOTAL	736	1,013	1,535	66%	2%	11%		19	- 4	133

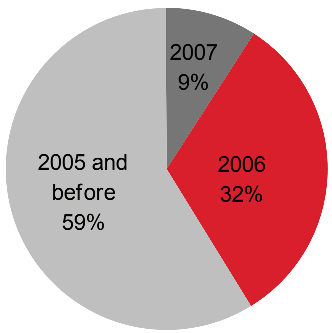
(1) Excluding "exotic credit derivative portfolio" presented below

(2) Net of hedging and impairments

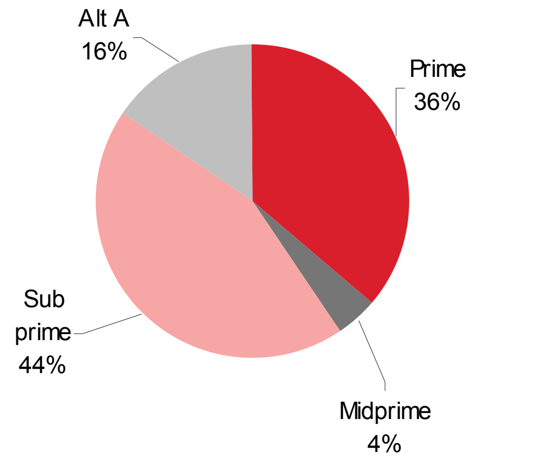
(3) Remaining capital of assets before hedging

(4) As a % of remaining capital

Breakdown of subprime assets by vintage(4)



Breakdown of RMBS portfolio by type(4)



NB: Societe Generale has a portfolio of mid-prime loans purchased from an originator who defaulted (EUR 164m 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(1)

	Dec. 31, 2010	March 31, 2011					Q1 11		
			Gross exposure (3)						
In EUR m	Net exposure (2)	Net exposure (2)	Amount	% net exposure	%AAA (4)	% AA & A (4)	Net Banking Income	Cost of Risk	Equity
'Held for Trading' portfolio	4	5	20	25%	46%	8%	3	-	-
'Available For Sale' portfolio	96	103	155	66%	28%	66%	6	-	16
'Loans & Receivables' portfolio	235	225	269	84%	25%	74%	1	-	-
'Held To Maturity' portfolio	5	5	5	100%	0%	100%	-	-	-
TOTAL	342	338	449	75%	26%	68%	10	-	16

- UK RMBS(1)

	Dec. 31, 2010	March 31, 2011					Q1 11		
			Gross exposure (3)						
In EUR m	Net exposure (2)	Net exposure (2)	Amount	% net exposure	%AAA (4)	% AA & A (4)	Net Banking Income	Cost of Risk	Equity
'Held for Trading' portfolio	52	53	68	78%	4%	96%	3	-	-
'Available For Sale' portfolio	85	78	120	65%	33%	46%	9	-	18
'Loans & Receivables' portfolio	101	73	82	89%	98%	2%	- 5	-	-
'Held To Maturity' portfolio	0	-	-	-	-	-	-	-	-
TOTAL	239	204	270	75%	45%	46%	7	-	18

(1) Excluding "exotic credit derivative portfolio" presented below
(2) Net of hedging and impairments
(3) Remaining capital of assets before hedging
(4) As a % of remaining capital

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 -52m
  - **EUR 0.5bn of securities sold in Q1 11**
  - **Partial inclusion of monoline hedges (46%) following the fall in the monolines' credit ratings (stable vs. Q4 10)**
  - **33% 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. 31, 2010	Mar. 31, 2011
US ABS'	-153	-52
RMBS' (1)	27	15
o.w. Prime	-11	-12
o.w. Midprime	-31	-26
o.w. Subprime	69	53
CMBS' (2)	-249	-141
Others	70	74
European ABS'	0	0
Total	-153	-52

(1) Net exposure corresponding to delta exposure of a hedged underlying portfolio of EUR 26m, o.w. EUR 0m Prime, EUR 7m Midprime and EUR 19m Subprime
(2) Net exposure corresponding to delta exposure of a hedged underlying portfolio of EUR 0.7bn

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