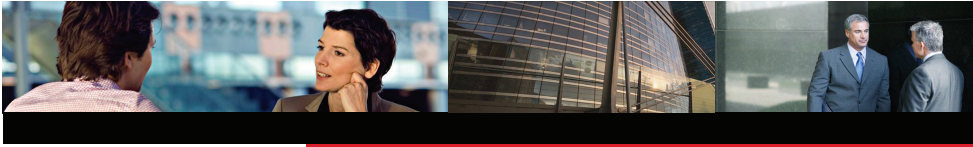


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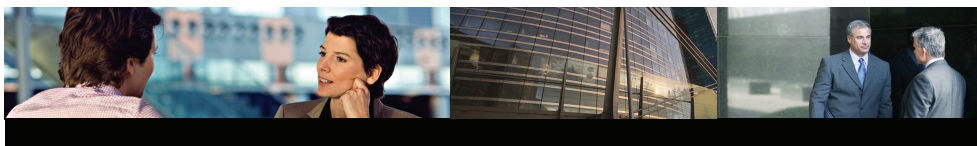
## Specific financial information Q3 09

(based on FSF recommendations  
for financial transparency)



## Contents

- ▶ Unhedged CDOs exposed to the US residential mortgage sector
- ▶ CDOs of RMBS': valuation assumptions and sensitivities and comparison with ABX indices
- ▶ 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



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

In EUR bn	Banking Book	Trading Book	Total
<b>Unhedged Exposures</b>	<i>Net exposures</i>	<i>Net exposures</i>	<b>Net exposures</b>
- ABS	10.3	0.4	10.7
- Banking & Corporate bonds	0.2	0.4	0.7
- CDOs of US RMBS'	2.7	0.5	3.3
<b>Total</b>	<b>13.3</b>	<b>1.4</b>	<b>14.6</b>
<b>LBO</b>	<i>Net of provisions</i>		<b>Net of provisions</b>
	5.0		5.0
<b>Exposures to monolines, CDPCs &amp; other financial institutions</b>	<i>Fair Value of hedged instruments</i>	<i>Fair Value of hedged instruments</i>	<b>Fair Value of hedged instruments</b>
<b>o.w. Monolines</b>	7.4	8.3	15.6
<i>against US RMBS CDOs</i>	0.3	2.5	2.8
<i>against non-US RMBS CDOs</i>	0.7	1.5	2.3
<i>against CLOs</i>	5.1	3.4	8.5
<i>against struct. &amp; infrastruct. finance</i>	1.3	0.8	2.1
<b>o.w. other financial institutions</b>	0.0	0.5	0.5
<b>o.w. CDPCs</b>	0.0	2.4	2.4
<b>Total fair value of hedged assets</b>	<b>7.4</b>	<b>11.1</b>	<b>18.5<sup>(1)</sup></b>

- **Book of exotic credit derivatives: net exposure as 5-year risk equivalent: EUR -1.9bn for an underlying hedged exposure of EUR 4.3bn**

(1) Fair value of protection after hedges and credit valuation adjustments: EUR 1.4bn of which EUR 0.9bn for monoline insurer exposures, EUR 0.3bn for CDPCs and EUR 0.2bn 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 30/06/09 (1)	3,883	156	1,533
Gross exposure at 30/09/09 (1) (2)	4,628	151	1,448
Underlying	high grade / mezzanine (4)	mezzanine	mezzanine
Attachment point at 30/06/09	17%	7%	29%
Attachment point at 30/09/09 (3)	13%	3%	14%
<b>At 30/09/09</b>			
% of underlying subprime assets	44%	72%	72%
o.w. 2004 and earlier	5%	3%	21%
o.w. 2005	25%	68%	41%
o.w. 2006	8%	0%	4%
o.w. 2007	6%	0%	7%
% of Mid-prime and Alt-A underlying assets	15%	10%	15%
% of Prime underlying assets	19%	6%	9%
% of other underlying assets	23%	13%	4%
<b>Total impairments &amp; write-downs (Flow in Q3 09)</b>	<b>-1,529</b> (o.w. 0 in Q3 09)	<b>-37</b> (o.w. 0 in Q3 09)	<b>-902</b> (o.w. -78 in Q3 09)
<b>Total provisions for credit risk (Flow in Q3 09)</b>	<b>-392*</b> (o.w. -334* in Q3 09)	<b>-114</b> (o.w. 0 in Q3 09)	<b>—</b>
% of total CDO write-downs at 30/09/09	42%	100%	62%
<b>Net exposure at 30/09/09 (1)</b>	<b>2,707</b>	<b>0</b>	<b>546</b>

(1) Exposure at closing price

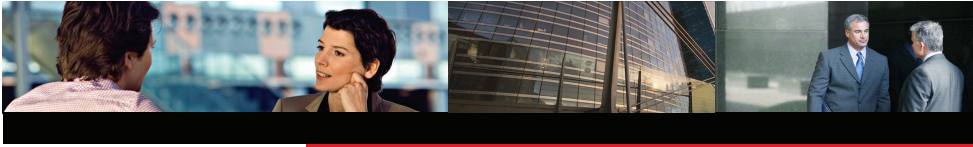
(2) The changes in outstandings vs. 30/06/09 are mainly due to the foreign exchange effect on the Trading and AFS portfolios. For the L&R portfolio the rise results from the inclusion of a CDO following commutation with a monoline

(3) The change in attachment points results:

- upwards: from early redemptions at par value
- downwards: from defaults of some underlying assets

(4) 19% of the gross exposure classified as L&R relates to mezzanine underlying assets.

\* Collective provision booked for all the US RMBS CDOs classified as L&R



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

## ■ Cumulative loss rates

### ▶ Subprimes

	2004	2005	2006	2007
Assumptions for cumulative Q2 09 losses	4.4%	13.0%	30.0%	36.0%
Assumptions for cumulative Q3 09 losses	5.5%	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

	2004	2005	2006	2007
Q2 09 cumulative write-down rates (inc. liquidity)	4.8%	14.3%	33.0%	39.6%
Q3 09 cumulative write-down rates (inc. liquidity)	6.1%	14.3%	33.0%	39.6%

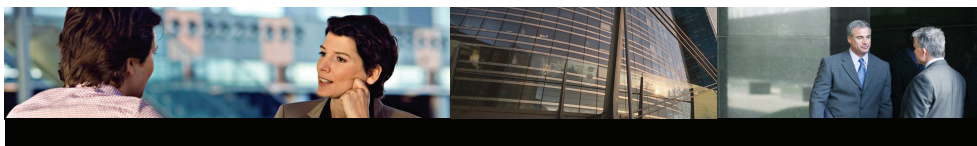
### ▶ Write-down rate: comparison with ABX indices

	2005 production	2006 and 2007 production	
		A and above	BBB & below
Societe Generale	-77%	-94%	-97%
ABX indices	N/A	-94%	-97%

## ■ 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	-88



## 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 09	
			Fair value of hedged instruments	Fair value of protection before value adjustments
<b>Protection purchased from monolines</b>				
against CDOs (US residential mortgage market) (a)	4,372	4,372	2,795	1,578
against CDOs (excl. US residential mortgage market) (b)	2,777	2,777	2,272	505
against corporate credits (CLOs)	9,100	9,100	8,476	624
against structured and infrastructure finance	2,445	2,445	2,099	346
<b>Other replacement risks</b>				627
			<b>Total</b>	<b>3,680</b>

(1) o.w. EUR 2.9bn in underlying subprime assets  
(Vintage: 2007: 3%, 2006: 16%, 2005 and before: 81%)

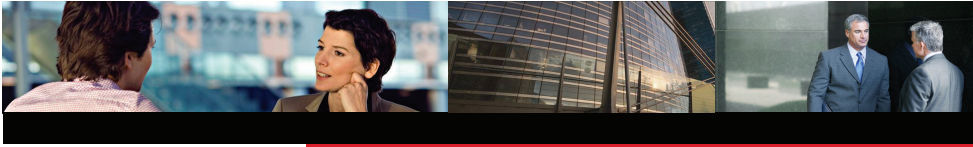
(a) In Q3 09, EUR 0.9bn of hedges underwent commutation

(b) In Q3 09, EUR 0.1bn of hedges underwent commutation

### ■ From other counterparties

- ▶ Fair value of protection purchased from other large financial institutions (multiline insurers and international banks): EUR 216m 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 0.3bn
  - Fair value of protection before adjustments: EUR 0.4bn for a nominal amount of EUR 2.8bn
  - Value adjustments for credit risk: EUR 131m
  - Purchase of hedge covering  $\frac{1}{3}$  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

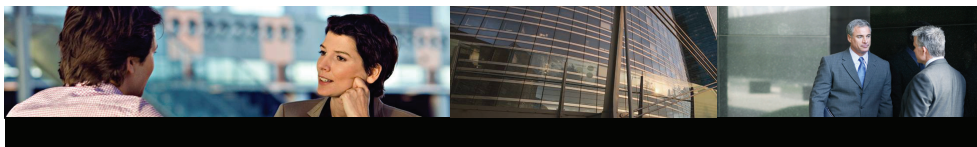
### ■ Corporate loan CLOs

- ▶ Rating of tranches hedged by monolines: 23% AAA – 49% AA – 23% A
- ▶ Distribution of underlying assets by rating: 3% BBB and above – 20% BB – 59% B – 17% 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: 28% after considering the maturity of assets at risk
- ▶ Weighted attachment point: 29% (34% after deduction of the cash available in the CLO)
- ▶ Weighted write-down scenario of the SG portfolio: around 7%

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

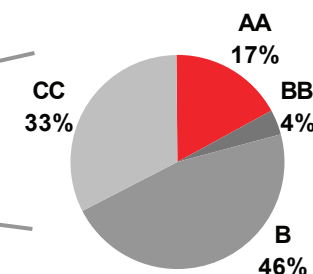
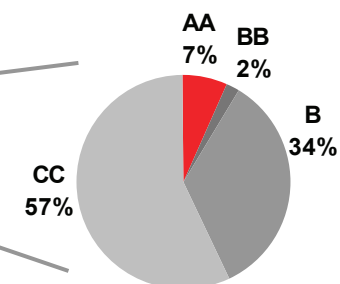
- ▶ Application of methods similar to those used for CLOs

### ■ 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	Jun 30th 09	Sept 30th 09
Fair value of protection before value adjustments	4.8	3.7
Nominal amount of hedges purchased*	-0.8	-0.7
Fair value of protection net of hedges and before value adjustments	4.0	2.9
Value adjustments for credit risk on monolines (booked under protection)	-2.9**	-2.1
Residual exposure to counterparty risk on monolines	1.2	0.9
Total fair value hedging rate	76%	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 +317m Marked-to-Market impact at September 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 September 30th 2009)*

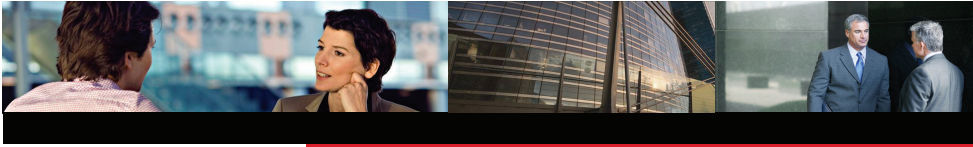
AA: Assured Guaranty, FSA

BB: Radian

B: MBIA

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

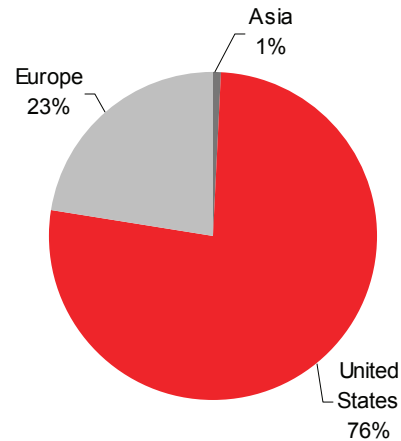




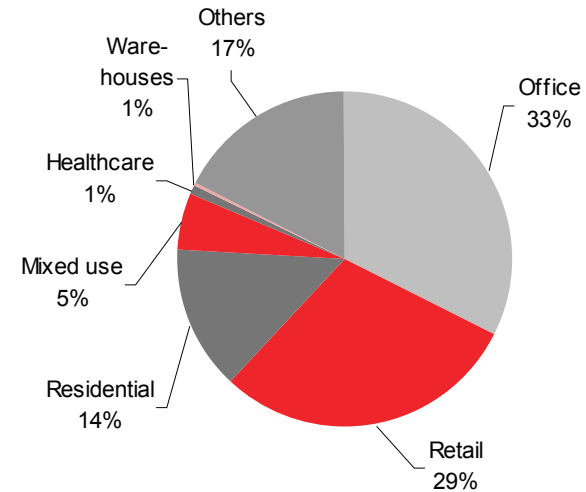
# Exposure to CMBS' (a)

In EUR m	June 30th 2009	Sept 30th 2009					Q3 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	128	60	296	20%	0%	58%	16	-	-
'Available For Sale' portfolio	168	147	330	44%	45%	39%	2	-	- 1
'Loans & Receivables' portfolio	6,990	6,736	7,212	93%	80%	17%	49	-	-
'Held To Maturity' portfolio	58	55	57	96%	58%	42%	0	-	-
<b>TOTAL</b>	<b>7,344</b>	<b>6,998</b>	<b>7,896</b>	<b>89%</b>	<b>75%</b>	<b>20%</b>	<b>68</b>	<b>-</b>	<b>- 1</b>

Geographic breakdown \*



Sector breakdown \*

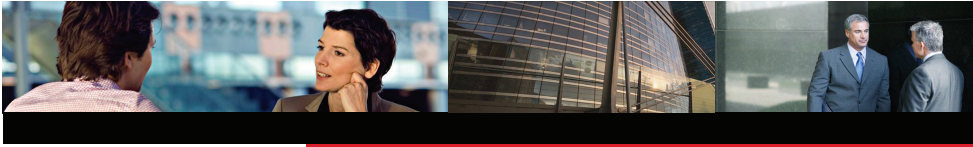


(a): Excluding "exotic credit derivative portfolio" presented below

\* 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	June 30th 2009	Sept 30th 2009				Q3 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	- 50	- 30	396	n/m	7%	2%	10	-	-
'Available For Sale' portfolio	242	291	657	44%	8%	12%	1	- 11	105
'Loans & Receivables' portfolio	638	580	681	85%	10%	21%	- 4	-	-
<b>TOTAL</b>	<b>830</b>	<b>841</b>	<b>1,734</b>	<b>49%</b>	<b>9%</b>	<b>13%</b>	<b>6</b>	<b>- 11</b>	<b>105</b>

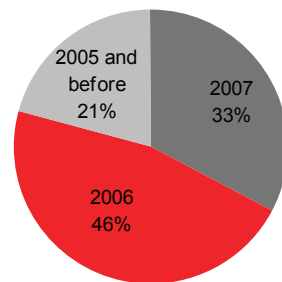
(a) Excluding "exotic credit derivative portfolio" presented below

\* As a % of remaining capital

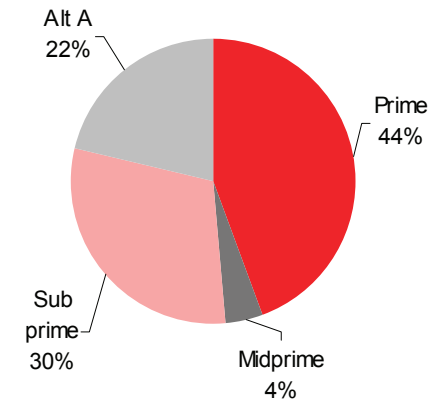
(1) Net of hedging and impairments

(2) Remaining capital of assets before hedging

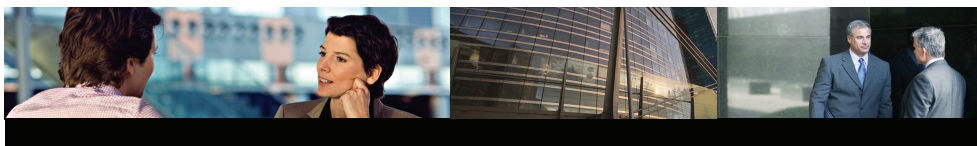
Breakdown of subprime assets by vintage\*



Breakdown of RMBS portfolio by type\*



NB: Societe Generale has a portfolio of mid-prime loans purchased from an originator who defaulted (EUR 246m 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	June 30th 2009	Sept 30th 2009				Q3 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	24	3	33	10%	32%	5%	10	-	-
'Available For Sale' portfolio	113	112	188	60%	41%	54%	1	-	9
'Loans & Receivables' portfolio	319	292	346	85%	42%	58%	-4	-	-
'Held To Maturity' portfolio	9	8	8	100%	20%	80%	0	-	-
<b>TOTAL</b>	<b>466</b>	<b>415</b>	<b>574</b>	<b>72%</b>	<b>41%</b>	<b>54%</b>	<b>7</b>	<b>-</b>	<b>9</b>

### ■ UK RMBS<sup>'(a)</sup>

In EUR m	June 30th 2009	Sept 30th 2009				Q3 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	11	11	75	15%	0%	75%	15	-	-
'Available For Sale' portfolio	67	75	168	45%	46%	38%	0	-	10
'Loans & Receivables' portfolio	128	120	138	87%	98%	1%	-2	-	-
'Held To Maturity' portfolio	17	17	18	98%	4%	96%	0	-0	-
<b>TOTAL</b>	<b>223</b>	<b>224</b>	<b>399</b>	<b>56%</b>	<b>54%</b>	<b>35%</b>	<b>14</b>	<b>-0</b>	<b>10</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		
ANTALIS (France)	3,119	Europe(1)	9%	85%	0%	0%	0%	0%	6%	85%	0%	15%	3,095	P-1 / A-1
BARTON (United States)	5,606	US - 96% Switzerland - 4%	37%	13%	36%	11%	3%	0%	0%	13%	22%	65%	5,657	P-1 / A-1
ACE AUSTRALIA (Australia)	1,038	Australia	0%	0%	0%	0%	7%	93% <sup>(2)</sup>	0%	0%	0%	100%	959	P-1 / A-1+
HOMES (Australia)	1,203	Australia	0%	0%	0%	0%	0%	100% <sup>(3)</sup>	0%	0%	0%	100%	1,208	P-1 / A-1+
<b>TOTAL</b>	<b>10,966</b>		<b>21%</b>	<b>31%</b>	<b>18%</b>	<b>6%</b>	<b>2%</b>	<b>20%</b>	<b>2%</b>	<b>31%</b>	<b>11%</b>	<b>58%</b>	<b>10,919</b>	

(1) Conduit country of issuance

(1) 44% France, 22% Italy, 14% Germany, 10% UK, 6% 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)

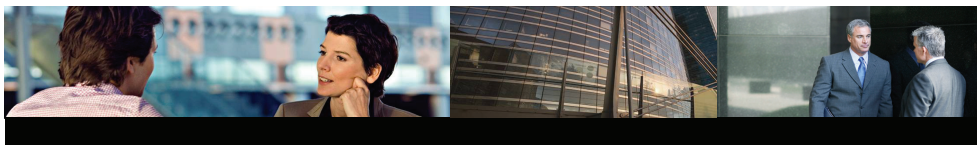
### ■ Societe Generale's exposure at September 30th 2009 as a sponsor of these conduits<sup>(1)</sup>

In EUR m	Available liquidity line granted by Societe Generale	Letter of credit granted by Societe Generale	Commercial paper held by Societe Generale
ANTALIS (France)	4,425	309	0
BARTON (United States)	7,257	205	0
ACE AUSTRALIA (Australia)	993	26	0
HOMES (Australia)	1,251	30	0
<b>TOTAL</b>	<b>13,926</b>	<b>570</b>	<b>0</b>

### ■ Conduits sponsored by a third-party

- ▶ Total available liquidity lines: EUR 0.3bn through 6 conduits
- ▶ Total Commercial Papers purchased: EUR 0.05bn

(1) No liquidity lines granted by Societe Generale were drawn down in Q3 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 -1.9bn

- ▶ EUR 0.7bn of securities disposed of in Q3 09
- ▶ No accounting reclassification in Q3 09
- ▶ Partial inclusion of monoline hedges (49%) following the fall in the monolines' credit ratings (no change in Q2 09)
- ▶ 59% of residual portfolio made up of A-rated securities and above

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

In EUR m	June 30th 2009	Sept 30th 2009
<b>American ABS'</b>	<b>-951</b>	<b>-1,769</b>
RMBS' (1)	-16	-294
o.w. Prime	203	151
o.w. Midprime	444	380
o.w. Subprime	-663	-826
CMBS' (2)	-1,036	-1,591
Others	102	116
<b>European ABS'</b>	<b>-96</b>	<b>-169</b>
RMBS' (3)	-42	-91
o.w. UK	-20	-57
o.w. Spain	8	-14
o.w. others	-30	-21
CMBS' (4)	-59	-68
Others	5	-10
<b>Total</b>	<b>-1,046</b>	<b>-1,938</b>

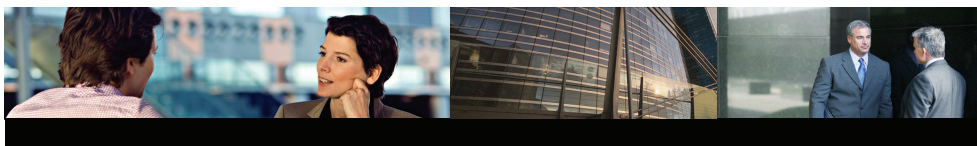
(1) Net exposure corresponding to delta exposure of a hedged underlying portfolio of EUR 1.0bn o.w. EUR 0.2bn Prime, EUR 0.6bn Midprime and EUR 0.2bn Subprime

(2) Net exposure corresponding to delta exposure of a hedged underlying portfolio of EUR 3.0bn

(3) Net exposure corresponding to delta exposure of a hedged underlying portfolio of EUR 44m

(4) Net exposure corresponding to delta exposure of a hedged underlying portfolio of EUR 12m





## 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					
	Jun 30th 09	Sept 30th 2009					Jun 30th 09	Sept 30th 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	434	442	454	97%	0%	6%						
Other RMBS	63	59	107	55%	20%	23%	268	269	333	81%	78%	17%
Other ABS	35	16	39	41%	0%	37%	242	232	292	80%	55%	37%
CDO	63	76	178	43%	3%	38%	190	227	353	64%	20%	58%
CLO	251	199	353	56%	20%	37%	379	388	480	81%	50%	44%
Other	17	11	31	36%	0%	19%	24	18	25	74%	0%	0%
<b>Total</b>	<b>862</b>	<b>802</b>	<b>1,161</b>	<b>69%</b>	<b>8%</b>	<b>23%</b>	<b>1,104</b>	<b>1,134</b>	<b>1,483</b>	<b>77%</b>	<b>49%</b>	<b>39%</b>

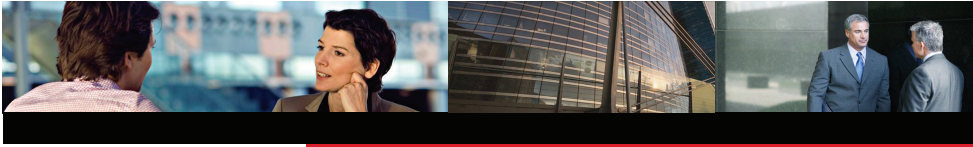
  

In EUR m	'Loans & Receivables' portfolio						'Held To Maturity' portfolio					
	Jun 30th 09	Sept 30th 2009					Jun 30th 09	Sept 30th 2009				
	Net exposure (1)	Net exposure (1)	Gross exposure (2)		%AAA*	% AA & A*	Net exposure (1)	Net exposure (1)	Gross exposure (2)		%AAA*	% AA & A*
		Amount	% net exposure					Amount	% net exposure			
Banking and Corporate bonds	235	217	236	92%	0%	66%						
Other RMBS	223	196	223	88%	63%	37%	37	34	36	97%	72%	28%
Other ABS	145	132	153	86%	62%	38%	90	78	80	98%	81%	19%
CDO	62	58	92	64%	0%	0%	50	50	55	91%	0%	69%
CLO	163	149	180	83%	61%	38%	73	66	68	98%	33%	61%
<b>Total</b>	<b>827</b>	<b>753</b>	<b>883</b>	<b>85%</b>	<b>39%</b>	<b>41%</b>	<b>249</b>	<b>229</b>	<b>238</b>	<b>96%</b>	<b>47%</b>	<b>44%</b>

\* As a % of remaining capital

(1) Net of hedging and impairments

(2) Remaining capital of assets before hedging



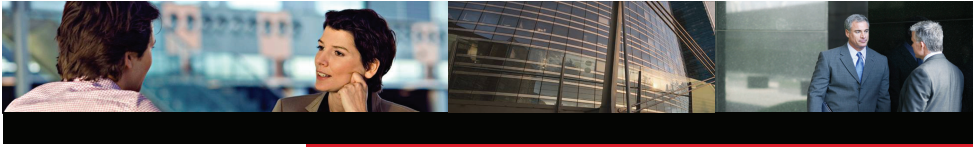
## Exposure to LBO financing (total final take and for sale) <sup>(1/2)</sup>

In EUR bn	Corporate and Investment Banking		French Networks	
	Jun 30th 09	Sept 30th 09	Jun 30th 09	Sept 30th 09
<b>Final take</b>				
<i>Number of accounts</i>	131	131	56	60
<i>Commitments*</i>	3.6	3.4	1.6	1.6
<b>Units for sale</b>				
<i>Number of accounts</i>	0	0	1	2
<i>Commitments*</i>	0.0	0.0	0.0	0.0
<b>Total</b>	<b>3.6</b>	<b>3.4</b>	<b>1.6</b>	<b>1.7</b>

\* Commitments net of specific provisions

### ■ Corporate and Investment Banking

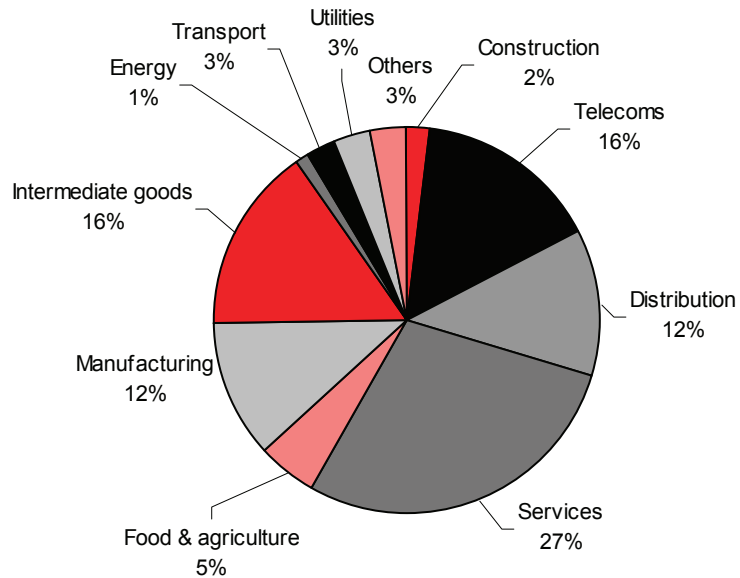
- ▶ Portfolio-based provision for final take at September 30th 2009: EUR 115m
- ▶ Provisions specific to LBO accounts: EUR 199m



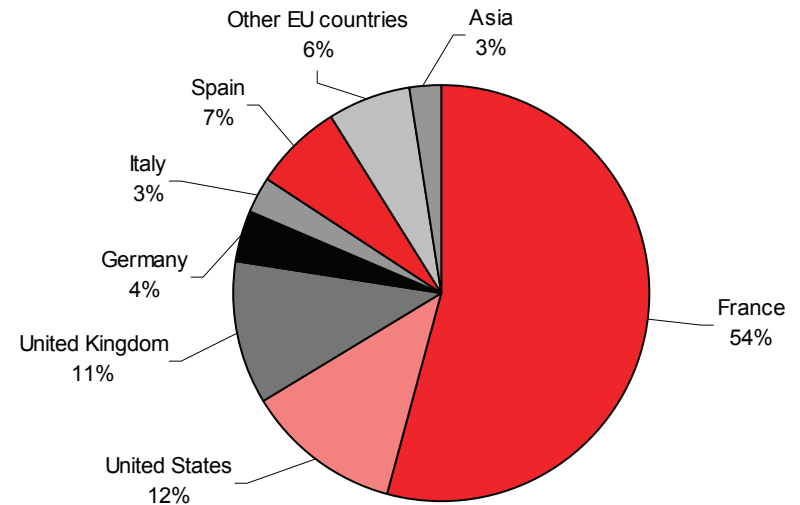
# Exposure to LBO financing (total final take and for sale) (2/2)

**EUR 5.1bn**

Sector breakdown



Geographic breakdown





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