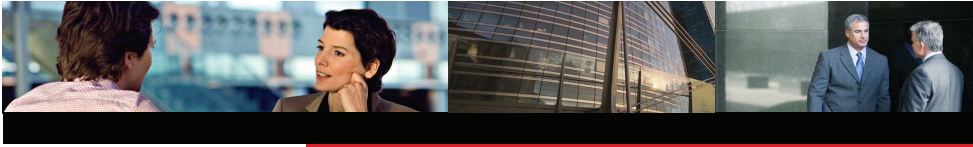


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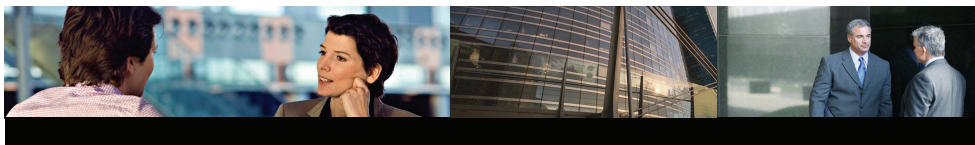
Specific financial information Q4 10

(based on FSF recommendations
for financial transparency)



Contents

- ▶ Unhedged CDOs exposed to the US residential mortgage sector
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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) (2)	4,686	1,456
Gross exposure at September 30, 2010 (1)	5,531	3,755
Gross exposure at December 31, 2010 (1)	5,616	3,804
Underlying	high grade / mezzanine (4)	high grade / mezzanine (4)
Attachment point at September 30, 2010 (3)	11%	9%
Attachment point at December 31, 2010	12%	9%
At December 31, 2010		
% 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	12%	6%
% of Prime underlying assets	16%	10%
% of other underlying assets	28%	19%
Total impairments & write-downs (Flow in Q4 10)	-1,886 <i>(o.w. 0 in Q4 10)</i>	-2,148 <i>(o.w. -19 in Q4 10)</i>
Total provisions for credit risk (Flow in Q4 10)	-1,637 <i>(o.w. -200 in Q4 10)</i>	—
% of total CDO write-downs at December 31, 2010	63%	56%
Net exposure at December 31, 2010 (1)	2,093	1,655

As the exposures classified as **AFS** (gross exposures of EUR 112m) have been fully written down in the cost of risk, they are no longer included in the reporting.

(1) Exposure at closing price

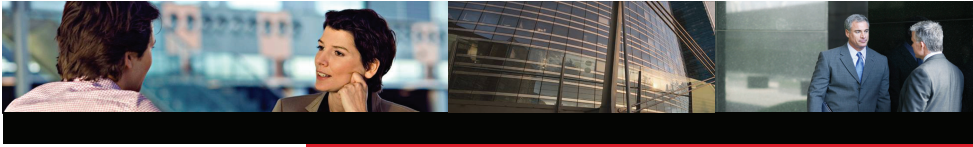
(2) The fall in outstandings vs. 30/09/10 is mainly due to the foreign exchange effect.

(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 59% 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
Q3 10	6.1%	16.5%	39.6%	49.5%
Q4 10	6.1%	16.5%	39.6%	49.5%

(1) 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 42% and 83% 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	-260



Protection purchased to hedge exposures to CDOs and other assets

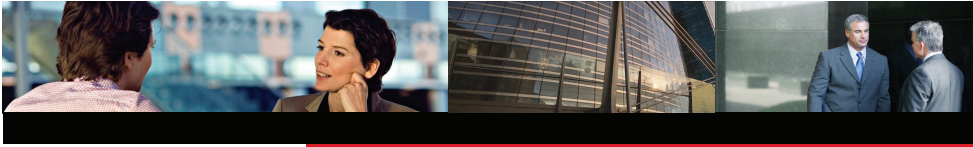
■ From monoline insurers

In EUR m	Gross notional amount of hedged instruments	Gross notional amount of protection purchased	December 31, 2010	
			Fair value of hedged instruments	Fair value of protection before value adjustments
Protection purchased from monolines				
against CDOs (US residential mortgage market)	1,704 ⁽¹⁾	1,704	658	1,047
against CDOs (excl. US residential mortgage market)	1,828	1,828	1,602	226
against corporate credits (CLOs)	7,368	7,368	7,264	105
against structured and infrastructure finance	1,337	1,453	1,198	215
Other replacement risks				230
			Total	1,823

(1) O.w. EUR 0,7bn of underlying subprime assets (vintages: 2007: 8%, 2006: 29%, 2005 and before: 63%)

■ From other counterparties

- ▶ Fair value of protection purchased from other large financial institutions (multiline insurers and international banks): EUR 149m 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 126m
 - Fair value of protection before adjustments: EUR 148m for a nominal amount of EUR 3,050m
 - Value adjustments for credit risk: EUR 22m
 - 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

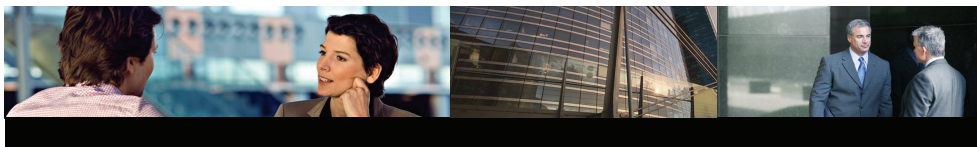
■ Corporate loan CLOs

- ▶ Rating of tranches hedged by monolines: 11% AAA – 69% AA – 20% A
- ▶ Distribution of underlying assets by rating: 4% BBB and above – 21% BB – 65% 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: 33% (37% after deduction of the cash available in the CLO)
- ▶ Weighted write-down scenario of the SG portfolio: around 1%

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

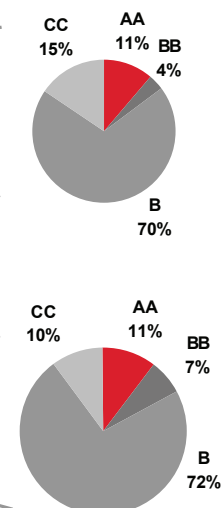
- ▶ Application of methods similar to those used for CLOs

■ 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

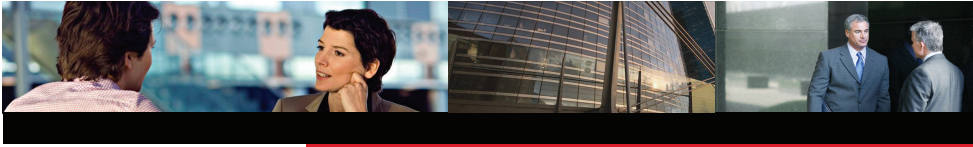
In EUR bn	Dec. 31, 2009	Sept. 30, 2010	Dec. 31, 2010
Fair value of protection before value adjustments	3.9	2.0	1.8
Nominal amount of hedges purchased (1)	-0.7	-0.4	-0.6
Fair value of protection net of hedges and before value adjustments	3.2	1.6	1.3
Value adjustments for credit risk on monolines (booked under protection)	-2.3	-1.1	-0.8
Residual exposure to counterparty risk on monolines	0.9	0.5	0.4
Total fair value hedging rate	77%	75%	77%



* The nominal amount of hedges purchased from bank counterparties had a EUR +108m Marked-to-Market impact at December 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 December 31st 2010

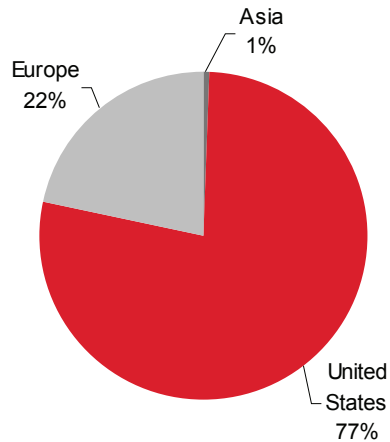
- AA: Assured Guaranty
- BB: Radian, Syncora Capital Assurance
- B: MBIA
- CC: Ambac, CIFG



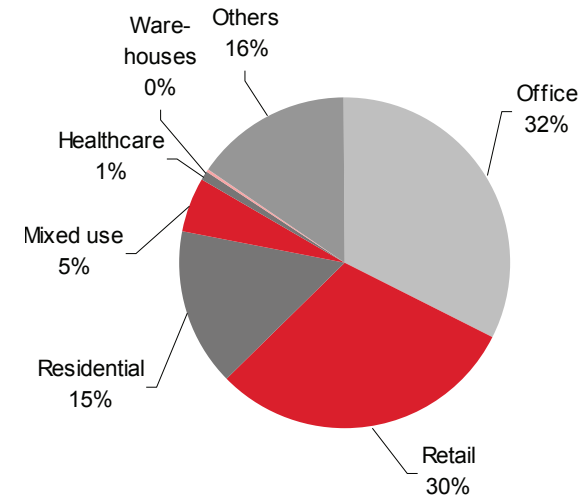
Exposure to CMBS' (1)

In EUR m	Sept. 30, 2010	December 31, 2010					Q4 10		
	Net exposure (2)	Net exposure (2)	Gross exposure (3)		%AAA (4)	%AA & A (4)	Net Banking Income	Cost of Risk	Equity
			Amount	% net exposure					
'Held for Trading' portfolio	101	92	205	45%	0%	12%	35	-	-
'Available For Sale' portfolio	169	170	247	69%	12%	58%	-	-	8
'Loans & Receivables' portfolio	6,901	6,271	6,737	93%	58%	33%	179	-	-
'Held To Maturity' portfolio	46	46	48	95%	33%	49%	-	-	-
TOTAL	7,216	6,578	7,237	91%	55%	34%	214	-	8

Geographic breakdown (4)



Sector breakdown (4)

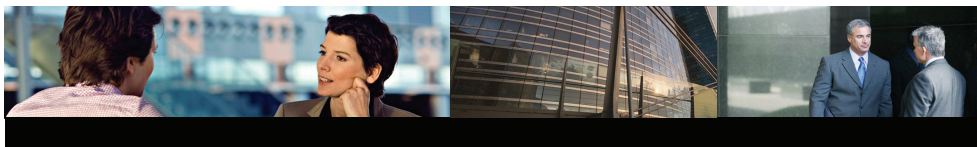


(1) Excluding "exotic credit derivative portfolio" presented below

(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)**

In EUR m	Sept. 30, 2010	December 31, 2010					Q4 10		
	Net exposure (2)	Net exposure (2)	Gross exposure (3) Amount	% net exposure	%AAA (4)	%AA & A (4)	Net Banking Income	Cost of Risk	Equity
'Held for Trading' portfolio	12	2	2	96%	44%	56%	-	-	-
'Available For Sale' portfolio	195	207	629	33%	3%	10%	5	- 7	14
'Loans & Receivables' portfolio	533	527	622	85%	9%	11%	3	-	-
TOTAL	741	736	1,253	59%	6%	11%	8	- 7	14

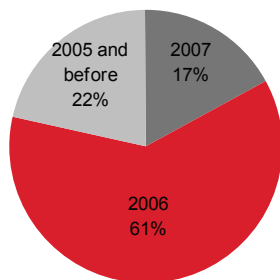
(1) Excluding "exotic credit derivative portfolio" presented below

(3) Remaining capital of assets before hedging

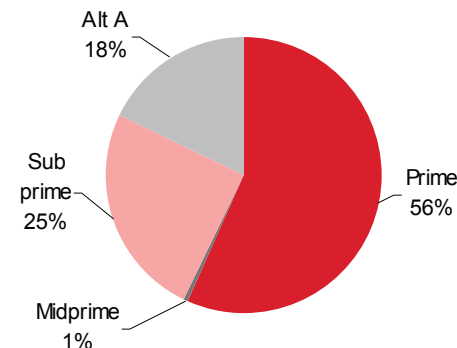
(2) Net of hedging and impairments

(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 187m 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)

In EUR m	Sept. 30, 2010	December 31, 2010				Q4 10			
	Net exposure (2)	Net exposure (2)	Gross exposure (3)		%AAA (4)	%AA & A (4)	Net Banking Income	Cost of Risk	Equity
			Amount	% net exposure					
'Held for Trading' portfolio	3	4	20	22%	46%	8%	2	-	-
'Available For Sale' portfolio	106	96	160	60%	24%	70%	1	-	- 6
'Loans & Receivables' portfolio	242	235	280	84%	33%	67%	-	-	-
'Held To Maturity' portfolio	6	5	6	100%	0%	100%	-	-	-
TOTAL	356	342	466	73%	30%	66%	3	-	- 6

■ UK RMBS' (1)

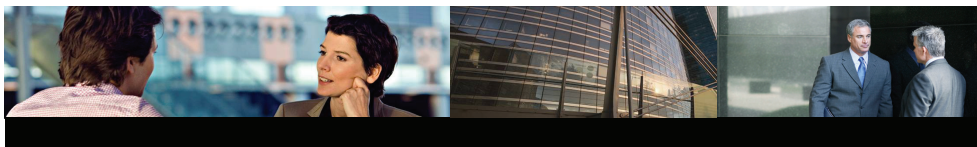
In EUR m	Sept. 30, 2010	December 31, 2010				Q4 10			
	Net exposure (2)	Net exposure (2)	Gross exposure (3)		%AAA (4)	%AA & A (4)	Net Banking Income	Cost of Risk	Equity
			Amount	% net exposure					
'Held for Trading' portfolio	63	52	69	75%	4%	96%	-	-	-
'Available For Sale' portfolio	92	85	132	65%	39%	42%	-	-	- 2
'Loans & Receivables' portfolio	105	101	114	88%	73%	15%	1	-	-
'Held To Maturity' portfolio	9	0	0	100%	100%	0%	-	-	-
TOTAL	270	239	316	75%	44%	44%	1	-	- 2

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

(3) Remaining capital of assets before hedging

(2) Net of hedging and impairments

(4) As a % of remaining capital



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)	3,618	Europe (1)	21%	75%	0%	0%	0%	0%	4%	75%	0%	25%	3,635	P-1 / A-1
BARTON (United States)	4,185	North America - 99% Europe - 1%	22%	6%	51%	11%	9%	0%	0%	6%	32%	62%	4,184	P-1 / A-1
ACE AUSTRALIA (Australia)	743	Australia	0%	0%	0%	0%	0%	100% ⁽²⁾	0%	0%	0%	100%	747	P-1 / A-1+
HOMES (Australia)	851	Australia	0%	0%	0%	0%	0%	100% ⁽³⁾	0%	0%	0%	100%	855	P-1 / A-1+
TOTAL	9,397		18%	32%	23%	5%	4%	17%	2%	32%	14%	54%	9,421	

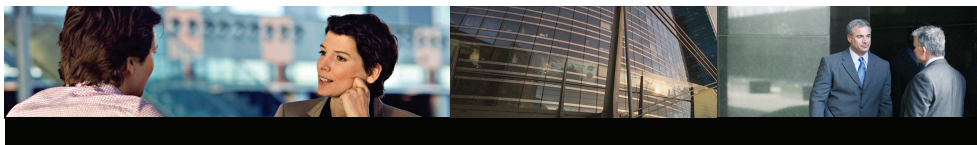
(1) Conduit country of issuance

(1) 39% France, 20% Germany, 15% UK, 15% Italy, 4% Spain, 1% Switzerland, 1% Portugal, 5% 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 December 31st 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)	4,865	285	0
BARTON (United States)	5,827	748	0
ACE AUSTRALIA (Australia)	773	19	0
HOMES (Australia)	885	21	0
TOTAL	12,350	1,073	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 Q4 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 -153m

- ▶ Partial inclusion of monoline hedges (46%) following the fall in the monolines' credit ratings (stable vs. Q3 10)
- ▶ 42% of residual portfolio made up of A-rated securities and above

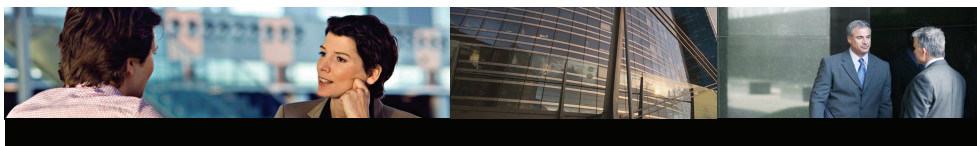
Net exposure as 5-yr risk equivalent (in EUR m)

In EUR m	Sept. 30, 2010	Dec. 31, 2010
US ABS'	-58	-153
RMBS' (1)	50	27
o.w. Prime	29	-11
o.w. Midprime	-45	-31
o.w. Subprime	65	69
CMBS' (2)	-213	-249
Others	106	70
European ABS'	-32	0
RMBS'	0	0
o.w. UK	0	0
o.w. Spain	0	0
o.w. others	0	0
CMBS' (3)	-32	0
Others	0	0
Total	-90	-153

(1) Net exposure corresponding to delta exposure of a hedged underlying portfolio of EUR 24m, o.w. EUR 0m Prime, EUR 15m Midprime and EUR 9m Subprime

(2) Net exposure corresponding to delta exposure of a hedged underlying portfolio of EUR 1.2bn

(3) No more European ABS exposure



Portfolio of assets bought back from SGAM

- Excluding RMBS' in the UK and Spain, and CMBS' included in the aforementioned exposures

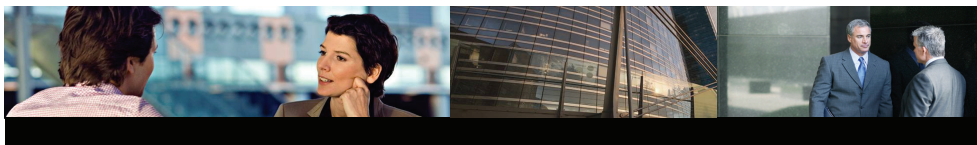
In EUR m	'Held for Trading' portfolio						'Available For Sale' portfolio					
	Sept. 30, 2010	December 31, 2010					Sept. 30, 2010	December 31, 2010				
	Net exposure (1)	Net exposure (1)	Gross exposure (2) Amount	% net exposure	%AAA (3)	% AA & A (3)	Net exposure (1)	Net exposure (1)	Gross exposure (2) Amount	% net exposure	%AAA (3)	% AA & A (3)
Banking and Corporate bonds	422	419	427	98%	0%	0%						
Other RMBS	48	43	64	68%	19%	34%	184	147	190	78%	47%	37%
Other ABS	11	7	28	24%	0%	22%	134	105	134	78%	20%	53%
CDO	72	26	110	24%	0%	11%	161	72	134	53%	0%	37%
CLO	203	208	292	71%	14%	42%	267	241	291	83%	22%	53%
Other	18	12	31	39%	0%	10%	19	17	25	69%	0%	0%
Total	774	716	951	75%	5%	17%	764	582	774	75%	23%	44%

In EUR m	'Loans & Receivables' portfolio						'Held To Maturity' portfolio					
	Sept. 30, 2010	December 31, 2010					Sept. 30, 2010	December 31, 2010				
	Net exposure (1)	Net exposure (1)	Gross exposure (2) Amount	% net exposure	%AAA (3)	% AA & A (3)	Net exposure (1)	Net exposure (1)	Gross exposure (2) Amount	% net exposure	%AAA (3)	% AA & A (3)
Banking and Corporate bonds	39	22	27	81%	0%	74%						
Other RMBS	132	119	138	87%	55%	45%	26	22	22	98%	15%	33%
Other ABS	79	54	64	85%	54%	41%	44	38	38	99%	12%	88%
CDO	44	44	75	58%	0%	0%	51	45	49	91%	0%	0%
CLO	114	106	134	79%	17%	46%	43	27	28	98%	9%	60%
Total	408	345	438	79%	30%	39%	164	132	138	96%	8%	42%

(1) Net of hedging and impairments

(2) Remaining capital of assets before hedging

(3) As a % of remaining capital



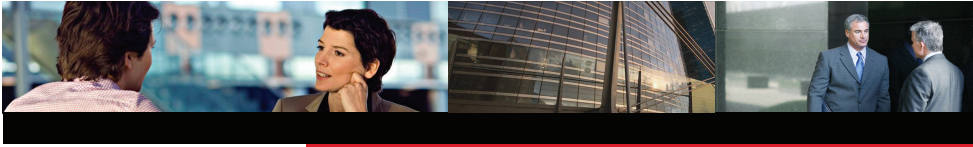
Exposure to LBO financing (total final take and for sale) (1/2)

In EUR bn	Corporate and Investment Banking		French Networks	
	Sept. 30, 2010	Dec. 31, 2010	Sept. 30, 2010	Dec. 31, 2010
Final take				
<i>Number of accounts</i>	129	130	56	55
Commitments (1)	3.5	3.3	1.7	1.6
Units for sale				
<i>Number of accounts</i>	0	0	1	2
Commitments (1)	0.0	0.0	0.0	0.0
Total	3.5	3.3	1.7	1.6

(1) Commitments net of specific provisions

■ Corporate and Investment Banking and French Networks

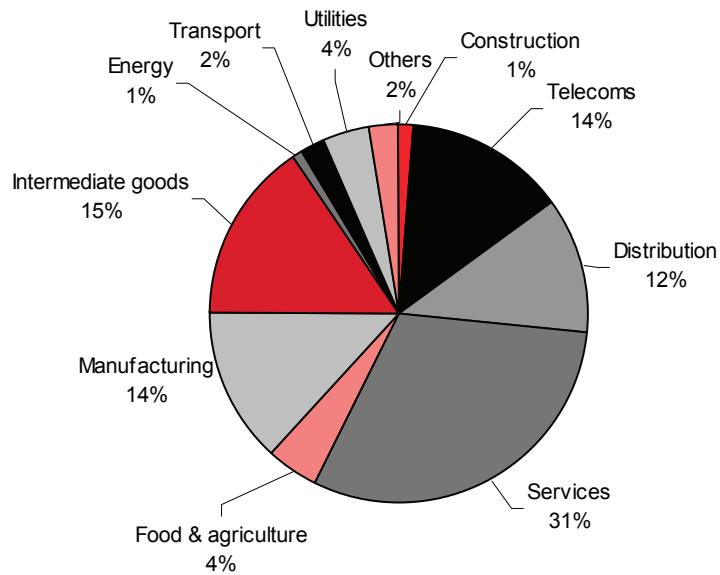
- ▶ LBO portfolio-based provision: EUR 183m
- ▶ Specific provisions for LBO accounts: EUR 181m



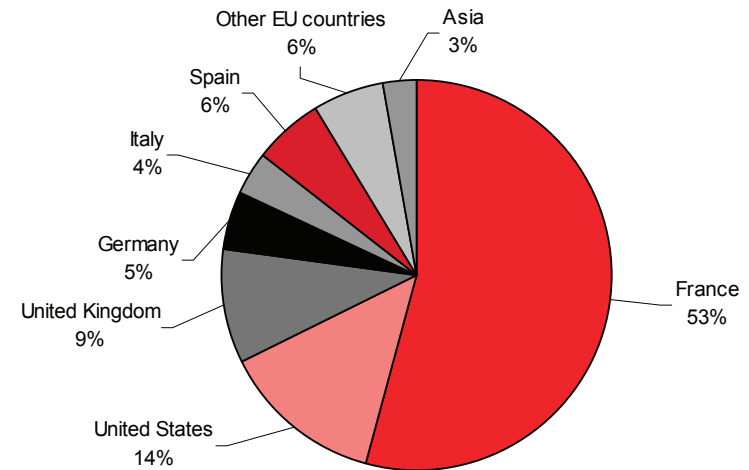
Exposure to LBO financing (total final take and for sale) (2/2)

EUR 4.9bn

Sector breakdown



Geographic breakdown





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