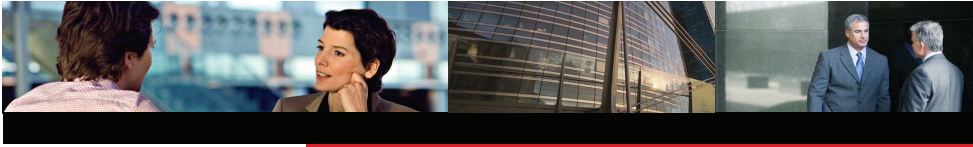


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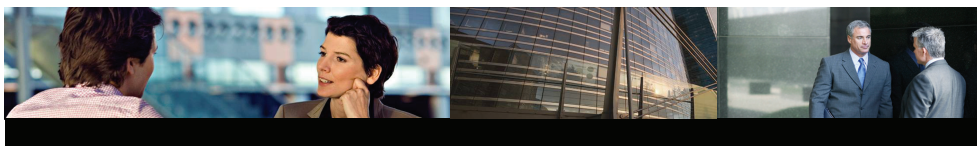
## Specific financial information Q2 10

(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)	5,634	1,538
Gross exposure at 30/06/10 (1) (2)	6,167	4,213
Underlying	high grade / mezzanine (4)	high grade / mezzanine (4)
Attachment point at 31/03/10	11%	9%
Attachment point at 30/06/10 (3)	11%	10%
<b>At 30/06/10</b>		
% of underlying subprime assets	43%	65%
o.w. 2004 and earlier	5%	17%
o.w. 2005	26%	43%
o.w. 2006	8%	2%
o.w. 2007	4%	3%
% of Mid-prime and Alt-A underlying assets	14%	7%
% of Prime underlying assets	16%	10%
% of other underlying assets	26%	18%
<b>Total impairments &amp; write-downs (Flow in Q2 10)</b>	<b>-2,057</b> <i>(o.w. 0 in Q2 10)</i>	<b>-2,343</b> <i>(o.w. -14 in Q2 10)</i>
<b>Total provisions for credit risk (Flow in Q2 10)</b>	<b>-1,511*</b> <i>(o.w. -88* in Q2 10)</i>	<b>—</b>
<b>% of total CDO write-downs at 30/06/10</b>	<b>58%</b>	<b>56%</b>
<b>Net exposure at 30/06/10 (1)</b>	<b>2,599</b>	<b>1,869</b>

As the exposures classified as **AFS** (gross exposures of EUR 119m) have been fully written down in the cost of risk, they are no longer included in the reporting.

(1) Exposure at closing price

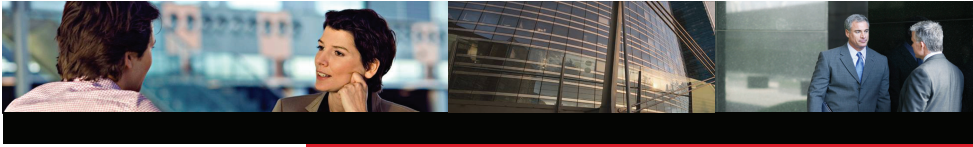
(2) For the L&R portfolio, the increase in outstandings vs. 31/03/10 is mainly due to the foreign exchange effect. For the Trading portfolio, in addition to the foreign exchange effect, the increase is mainly the result of the inclusion of six CDOs following the commutation of protection acquired from 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) 29% of the gross exposure classified as L&R and 59% of the gross exposure classified as trading 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
Q1 10	6.1%	16.5%	39.6%	49.5%
Q2 10	6.1%	16.5%	39.6%	49.5%

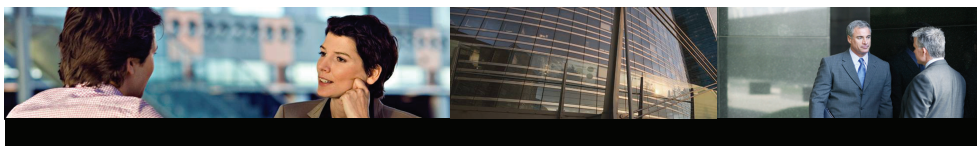
(\*) including liquidity writedown

- ▶ Alignment with the ABX for 2006 and 2007 vintages

- The effective prime and midprime/Alt-A cumulative loss assumptions represent an average of 40% and 79% 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	-289



## 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	Jun 30th 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)	1,869 <sup>(1)</sup>	1,869	781	1,088
against CDOs (excl. US residential mortgage market)	2,279	2,279	1,908	371
against corporate credits (CLOs)	8,167	8,167	7,939	228
against structured and infrastructure finance	1,277	1,410	1,144	221
<b>Other replacement risks</b>				586
			<b>Total</b>	<b>2,494</b>

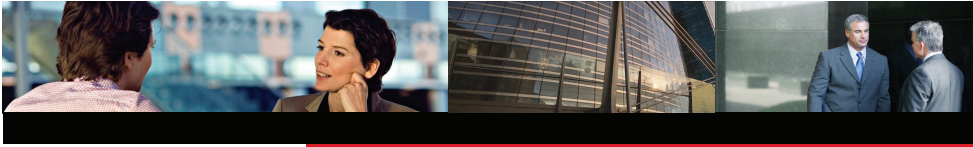
(1) O.w. EUR 0.8bn of underlying subprime assets

(vintages: 2007: 8%, 2006: 32%, 2005 and before: 60%)

(a) In Q2 10, EUR 1.1bn of protection acquired from a monoline insurer was commuted

### ■ From other counterparties

- ▶ Fair value of protection purchased from other large financial institutions (multiline insurers and international banks): EUR 205m 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 0.2bn
  - Fair value of protection before adjustments: EUR 0.4bn for a nominal amount of EUR 3.3bn
  - Value adjustments for credit risk: EUR 122m
  - Purchase of hedge covering 39% 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

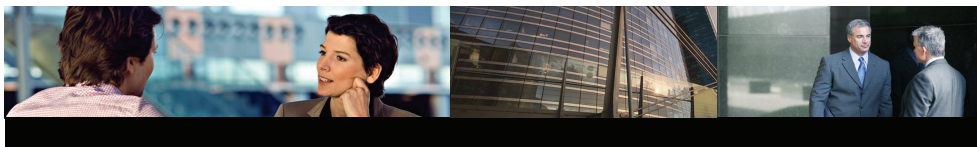
### ■ Corporate loan CLOs

- ▶ Rating of tranches hedged by monolines: 12% AAA – 69% AA – 19% A
- ▶ Distribution of underlying assets by rating: 4% BBB and above – 21% BB – 62% B – 13% 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: 25% after considering the maturity of assets at risk
- ▶ Weighted attachment point: 32% (39% 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 (a) Hedging of CDOs and other assets

In EUR bn	Dec 31st 09	Mar 31st 10	Jun 30th 10
Fair value of protection before value adjustments	3.9	3.3	2.5
Nominal amount of hedges purchased*	-0.7	-0.8	-0.5
Fair value of protection net of hedges and before value adjustments	3.2	2.5	2.0
Value adjustments for credit risk on monolines (booked under protection)	-2.3	-1.8	-1.4
Residual exposure to counterparty risk on monolines	0.9	0.8	0.7
Total fair value hedging rate	77%	77%	74%

Rating	Percentage
CC	21%
AA	11%
BB	6%
B	62%

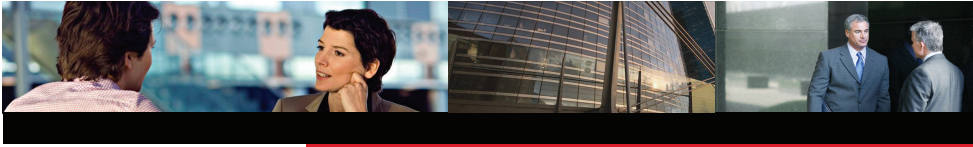
Rating	Percentage
CC	11%
AA	12%
BB	10%
B	67%

(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 +157m Marked-to-Market impact at June 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 June 30th 2010)*

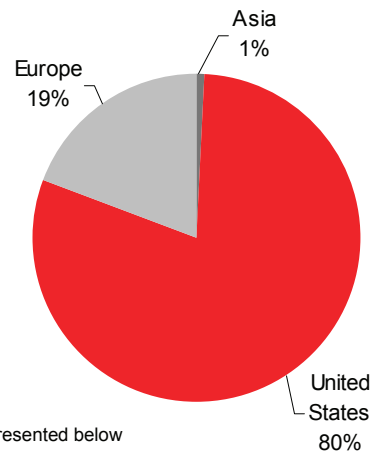
AA: Assured Guaranty  
 BB: Radian, Syncora Capital Assurance  
 B: MBIA  
 CC: Ambac, CIFG, FGIC



## Exposure to CMBS' (a)

In EUR m	Mar 31st 2010	Jun 30th 2010					Q2 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	61	84	278	30%	0%	16%	27	-	-
'Available For Sale' portfolio	148	153	277	55%	27%	44%	-	-	13
'Loans & Receivables' portfolio	7,170	7,756	8,292	94%	70%	24%	100	-	-
'Held To Maturity' portfolio	49	48	51	95%	36%	46%	-	-	-
<b>TOTAL</b>	<b>7,428</b>	<b>8,042</b>	<b>8,898</b>	<b>90%</b>	<b>66%</b>	<b>25%</b>	<b>126</b>	<b>-</b>	<b>13</b>

### Geographic breakdown \*



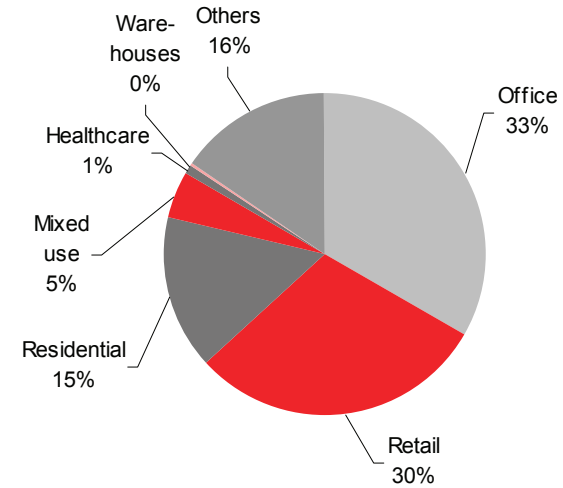
(a): Excluding "exotic credit derivative portfolio" presented below

\* As a % of remaining capital

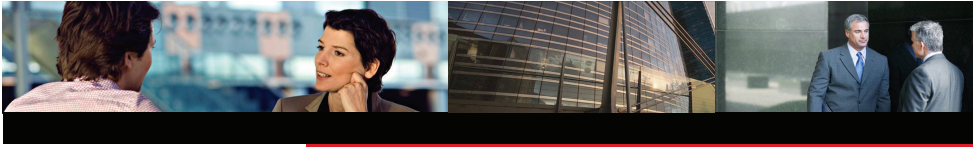
(1) Net of hedging and impairments

(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	Mar 31st 2010	Jun 30th 2010				Q2 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	- 76	23	34	69%	5%	3%	- 10	-	-
'Available For Sale' portfolio	345	309	720	43%	3%	12%	7	4	- 68
'Loans & Receivables' portfolio	584	617	726	85%	9%	14%	4	-	-
<b>TOTAL</b>	<b>853</b>	<b>949</b>	<b>1,480</b>	<b>64%</b>	<b>6%</b>	<b>13%</b>	<b>-</b>	<b>4</b>	<b>- 68</b>

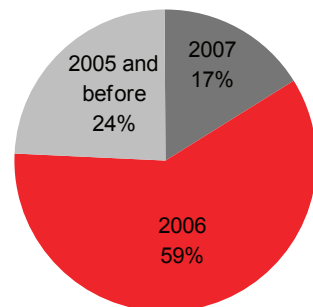
(a) Excluding "exotic credit derivative portfolio" presented below

\* As a % of remaining capital

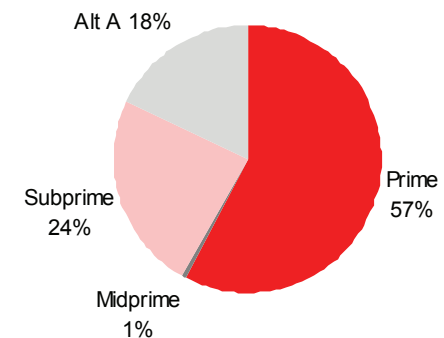
(1) Net of hedging and impairments

(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 242m 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<sup>'(a)</sup>

In EUR m	Mar 31st 2010	Jun 30th 2010				Q2 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	3	2	24	10%	41%	6%	-	-	-
'Available For Sale' portfolio	131	106	168	63%	42%	53%	1	-	- 21
'Loans & Receivables' portfolio	257	251	297	84%	33%	67%	4	-	-
'Held To Maturity' portfolio	6	6	6	100%	1%	99%	-	-	-
<b>TOTAL</b>	<b>397</b>	<b>364</b>	<b>495</b>	<b>74%</b>	<b>36%</b>	<b>60%</b>	<b>4</b>	<b>-</b>	<b>- 21</b>

### ■ UK RMBS<sup>'(a)</sup>

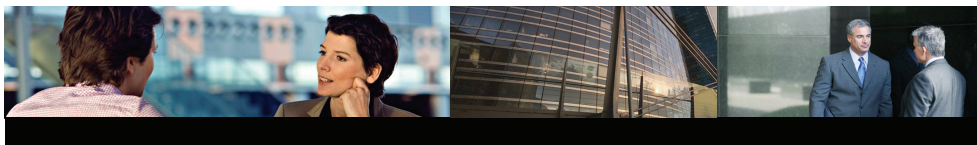
In EUR m	Mar 31st 2010	Jun 30th 2010				Q2 10			
	Net exposure (1)	Net exposure (1)	Gross exposure (2)		%AAA*	%AA & A*	Net Banking Income	Cost of Risk	Equity
			Amount	% net exposure					
'Held for Trading' portfolio	22	37	73	50%	0%	79%	14	-	-
'Available For Sale' portfolio	66	79	136	58%	41%	41%	-	-	9
'Loans & Receivables' portfolio	113	108	125	87%	88%	12%	- 2	-	-
'Held To Maturity' portfolio	11	11	11	99%	5%	95%	-	-	-
<b>TOTAL</b>	<b>211</b>	<b>235</b>	<b>345</b>	<b>68%</b>	<b>48%</b>	<b>40%</b>	<b>12</b>	<b>-</b>	<b>9</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>	3,233	Europe(1)	14%	81%	0%	0%	0%	0%	5%	81%	0%	19%	3,275	P-1 / A-1
<b>BARTON (United States)</b>	5,191	US - 97% Switzerland - 3%	22%	14%	49%	8%	6%	0%	0%	14%	31%	54%	5,203	P-1 / A-1
<b>ACE AUSTRALIA (Australia)</b>	824	Australia	0%	0%	0%	0%	8%	92% <sup>(2)</sup>	0%	0%	0%	100%	753	P-1 / A-1+
<b>HOMES (Australia)</b>	868	Australia	0%	0%	0%	0%	0%	100% <sup>(3)</sup>	0%	0%	0%	100%	872	P-1 / A-1+
<b>TOTAL</b>	<b>10,116</b>		<b>16%</b>	<b>33%</b>	<b>25%</b>	<b>4%</b>	<b>4%</b>	<b>16%</b>	<b>2%</b>	<b>33%</b>	<b>16%</b>	<b>50%</b>	<b>10,103</b>	

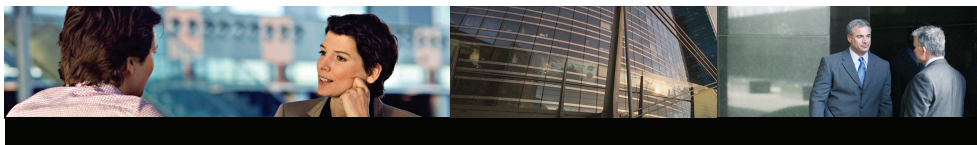
(1) Conduit country of issuance

(1) 38% France, 20% Italy, 14% Germany, 17% UK, 5% Spain, 3% Singapore, 3% 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 June 30th 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
ANTALIS (France)	4,632	271	0
BARTON (United States)	7,430	815	0
ACE AUSTRALIA (Australia)	780	21	0
HOMES (Australia)	903	22	0
<b>TOTAL</b>	<b>13,745</b>	<b>1,129</b>	<b>0</b>

### ■ Conduits sponsored by a third-party

- ▶ Total available liquidity lines: EUR 0.4bn through 5 conduits
- ▶ No Commercial Papers purchased

(1) No liquidity lines granted by Societe Generale were drawn down in Q2 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 -36m

- ▶ EUR 1.0bn of securities disposed of in Q2 10
- ▶ Partial inclusion of monoline hedges (46%) following the fall in the monolines' credit ratings (stable vs. Q1 10)
- ▶ 38% of residual portfolio made up of A-rated securities and above

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

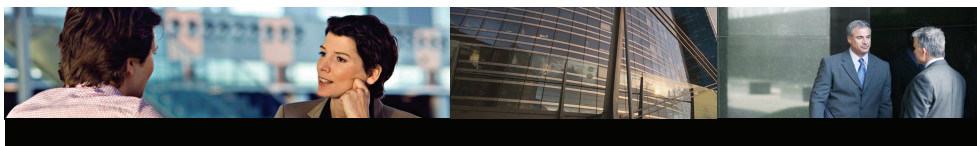
In EUR m	Mar 31st 2010	Jun 30th 2010
<b>US ABS'</b>	<b>-1,232</b>	<b>262</b>
<b>RMBS' (1)</b>	<b>-24</b>	<b>69</b>
o.w. Prime	170	25
o.w. Midprime	498	149
o.w. Subprime	-693	-105
<b>CMBS' (2)</b>	<b>-1,299</b>	<b>66</b>
<b>Others</b>	<b>91</b>	<b>127</b>
<b>European ABS'</b>	<b>-313</b>	<b>-298</b>
<b>RMBS' (3)</b>	<b>-205</b>	<b>-200</b>
o.w. UK	-110	-92
o.w. Spain	-55	-54
o.w. others	-39	-53
<b>CMBS' (4)</b>	<b>-87</b>	<b>-77</b>
<b>Others</b>	<b>-21</b>	<b>-21</b>
<b>Total</b>	<b>-1,545</b>	<b>-36</b>

(1) Net exposure corresponding to delta exposure of a hedged underlying portfolio of EUR 0.9bn, o.w. EUR 0.2bn Prime, EUR 0.5bn Midprime and EUR 0.2bn Subprime

(2) Net exposure corresponding to delta exposure of a hedged underlying portfolio of EUR 1.8bn

(3) Net exposure corresponding to delta exposure of a hedged underlying portfolio of EUR 45m

(4) Net exposure corresponding to delta exposure of a hedged underlying portfolio of EUR 13m



## 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					
	Mar 31st 2010	Jun 30th 2010				
	Net exposure (1)	Net exposure (1)	Gross exposure (2) Amount	% net exposure	%AAA*	% AA & A*
Banking and Corporate bonds	421	422	429	98%	0%	0%
Other RMBS	58	52	86	61%	18%	9%
Other ABS	11	10	34	28%	0%	19%
CDO	68	68	162	42%	0%	28%
CLO	206	215	311	69%	7%	26%
Other	15	16	31	52%	0%	19%
<b>Total</b>	<b>779</b>	<b>783</b>	<b>1,052</b>	<b>74%</b>	<b>4%</b>	<b>23%</b>

In EUR m	'Available For Sale' portfolio					
	Mar 31st 10	Jun 30th 2010				
	Net exposure (1)	Net exposure (1)	Gross exposure (2) Amount	% net exposure	%AAA*	% AA & A*
	208	191	234	82%	59%	28%
	159	145	181	80%	22%	55%
	193	171	253	68%	4%	67%
	316	297	369	80%	11%	67%
	20	20	25	78%	0%	0%
	<b>896</b>	<b>824</b>	<b>1,062</b>	<b>78%</b>	<b>21%</b>	<b>55%</b>

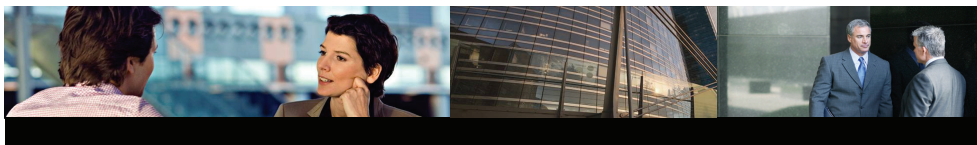
In EUR m	'Loans & Receivables' portfolio					
	Mar 31st 10	Jun 30th 2010				
	Net exposure (1)	Net exposure (1)	Gross exposure (2) Amount	% net exposure	%AAA*	% AA & A*
Banking and Corporate bonds	43	40	48	82%	0%	49%
Other RMBS	148	140	161	87%	57%	43%
Other ABS	102	92	109	84%	36%	60%
CDO	56	50	82	61%	0%	0%
CLO	132	126	155	81%	18%	47%
<b>Total</b>	<b>481</b>	<b>448</b>	<b>555</b>	<b>81%</b>	<b>29%</b>	<b>41%</b>

In EUR m	'Held To Maturity' portfolio					
	Mar 31st 10	Jun 30th 2010				
	Net exposure (1)	Net exposure (1)	Gross exposure (2) Amount	% net exposure	%AAA*	% AA & A*
	28	27	27	98%	40%	17%
	60	52	52	99%	16%	84%
	50	50	55	91%	0%	0%
	56	51	52	99%	8%	66%
	<b>194</b>	<b>180</b>	<b>187</b>	<b>96%</b>	<b>12%</b>	<b>44%</b>

\* As a % of remaining capital

(1) Net of hedging and impairments

(2) Remaining capital of assets before hedging



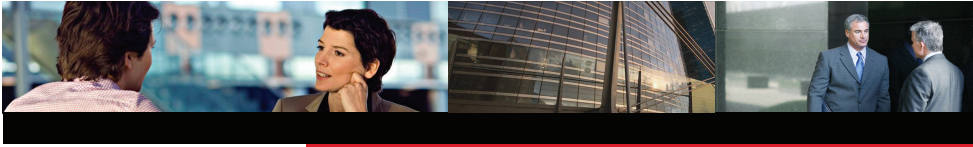
## Exposure to LBO financing (total final take and for sale) (1/2)

In EUR bn	Corporate and Investment Banking		French Networks	
	Mar 31st 10	Jun 30th 10	Mar 31st 10	Jun 30th 10
<b>Final take</b>				
<i>Number of accounts</i>	122	118	61	60
<i>Commitments*</i>	3.4	3.2	1.7	1.7
<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>3.4</b>	<b>3.2</b>	<b>1.7</b>	<b>1.7</b>

\* Commitments net of specific provisions

### ■ Corporate and Investment Banking

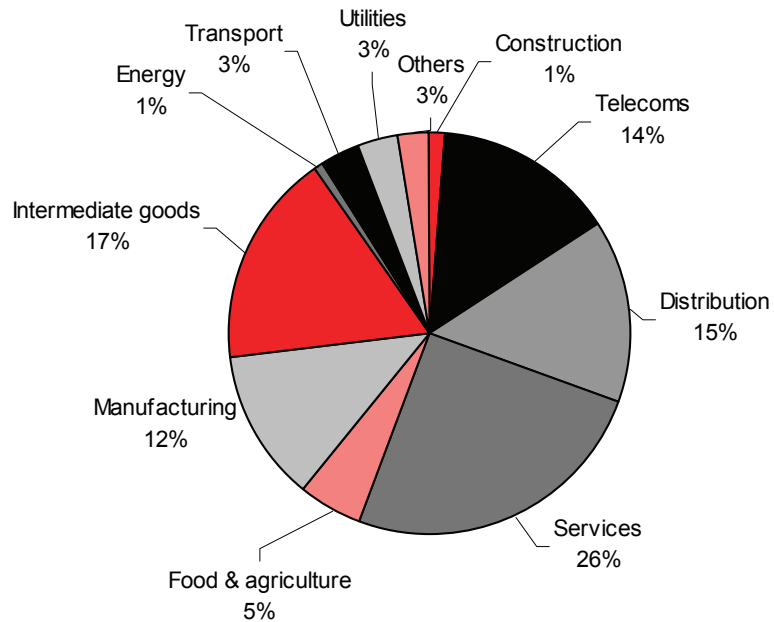
- ▶ Portfolio-based provision for final take at June 30th 2010: EUR 145m
- ▶ Specific provisions for LBO accounts: EUR 148m



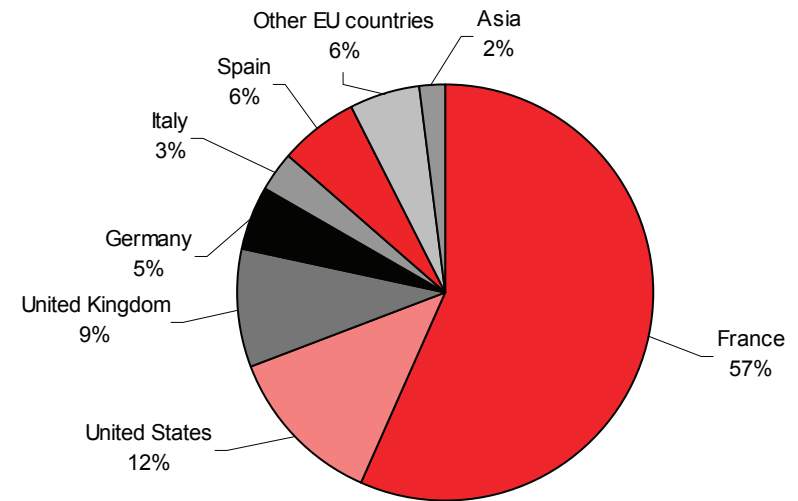
## Exposure to LBO financing (total final take and for sale) (2/2)

**EUR 5.0bn**

Sector breakdown



Geographic breakdown







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