



April 2008

Société Générale

A New Player in the Obligations Foncières Market





Disclaimer

The following presentation contains a number of forward-looking statements relating to Société Générale's targets and strategy. These forecasts are based on a series of assumptions, both general and specific. As a result, there is a risk that these projections will not be met. Readers are therefore advised not to rely on these figures more than is justified as the Group's future results are liable to be affected by a number of factors and may therefore differ from current estimates. Readers should take into account elements of uncertainty and risk when basing their investment decisions on information provided in this presentation.

The Group's consolidated financial statements were examined by the Board of Directors on February 20th 2008.

The financial statements for 2007 and 2006 comparative data have been prepared in accordance with IFRS (International Financial Reporting Standards) adopted by the European Union and applicable at these dates. They have been audited by the Statutory Auditors.

Unless otherwise specified, the sources for the business rankings are internal.

- **Executive summary**
- SG Group overview
- SG Funding Policy
- SG Société de Crédit Foncier overview
- Key Features
- Supplements

Executive Summary

- **Société Générale is a leading financial services group in the Euro-zone with 151,000 employees worldwide. Its activities are focused on:**
 - ▶ Domestic and International Retail Banking and Financial Services with 27 million private clients throughout the world
 - ▶ Asset Management & Investor Services, where the Group ranks among the leading banks in the Euro-zone
 - ▶ Corporate & Investment Banking which ranks among the world leaders in Euro Capital Markets, Derivatives, and Structured Finance

- **SG Société de Crédit Foncier (SG SCF) is a specialised credit institution governed by a specific law which was authorized by the CECEI in October 2007**

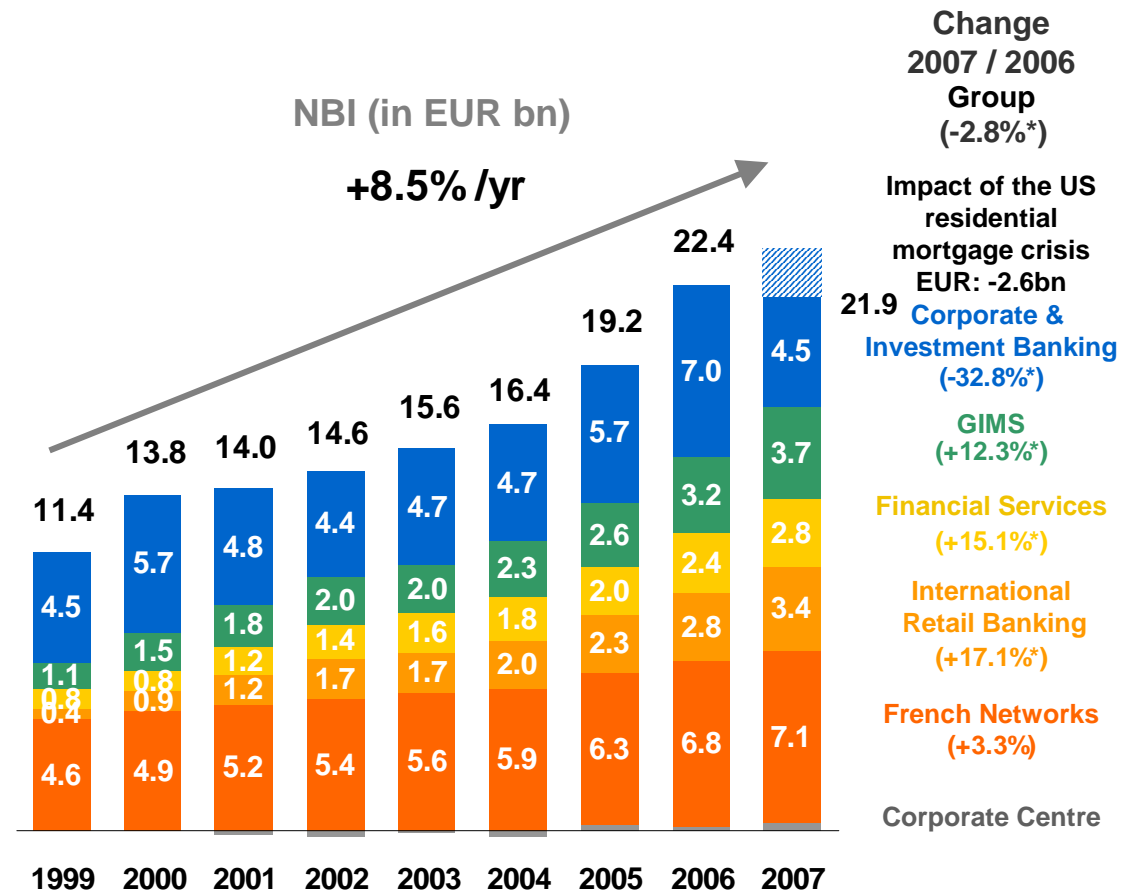
- **The purpose of SG SCF is to issue Obligations Foncières (OF):**
 - ▶ The SG SCF Obligations Foncières Program has a total size of € 25 bn.
 - ▶ SG SCF Obligations Foncières will be rated AAA/Aaa/AAA by S&P/Moody's/Fitch. SG SCF's high quality ratings reflect the benefit of the various risk mitigants built into the institution by law, by over-collateralization and by self-imposed measures

- **With the creation of SG Société de Crédit Foncier (SG SCF), Société Générale pursues its strategy of diversification of funding resources**

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Robust core activities and strong growth drivers

- Robust performance of the French Networks
- Strong progression in International Retail Banking, Financial Services, Private Banking and Securities Services
- Revenues at Asset Management impacted by the liquidity crisis
- Decrease in revenues at Corporate and Investment Banking
 - ▶ Impact of the US residential mortgage crisis: EUR -2.6bn



* When adjusted for changes in Group structure and at constant exchange rates
As of Q2 07, the Cash Management activities were transferred from Financial Services to the French Networks. Historical data has been adjusted accordingly as of 2005

1999-2003: French standards
2004: IFRS (excluding IAS 32 & 39 and IFRS 4)
2005-2007: IFRS (including IAS 32 & 39 and IFRS 4)

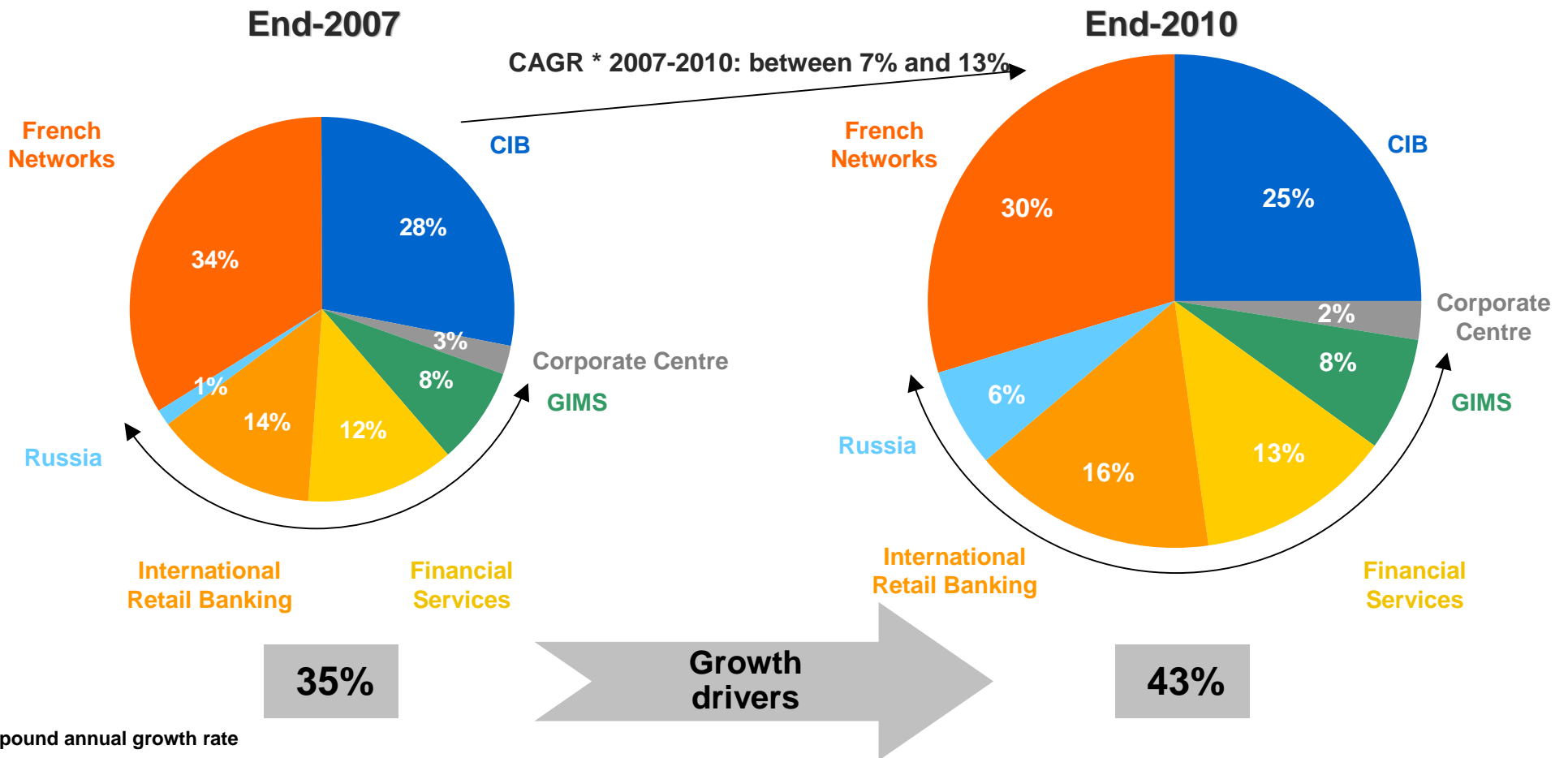
Group strategy 2008-2010

- **Step up development in high-potential businesses and markets...**
 - ▶ International Retail Banking
 - ▶ Consumer credit
 - ▶ Private Banking: strong growth in assets under management and income
- **... using high capital generation due to strong positions in the French Networks and Corporate and Investment banking**
 - ▶ French Networks :
 - Strong competitive position in high-potential zones and most profitable customer segments
 - Ongoing productivity gains
 - ▶ Corporate and Investment Banking:
 - World leader in equity derivatives
 - Leading house in euro-denominated debt businesses
 - Strong positions in structured finance
- **Enhance revenue synergies between businesses**
- **Reinforce security and operational efficiency plan**
 - ▶ Revise CIB's control and anti-fraud systems
 - ▶ Implementation of an operational efficiency plan launched in June 2007 : projected improvement of operating income in excess of EUR 1bn by 2010

➤ **Giving robust, profitable and balanced growth**

Further rebalancing of the businesses portfolio

Breakdown of Group Risk-Weighted Assets (Basel I)



(*) Compound annual growth rate

Commercial cost of risk: 25bp (stable vs. 2006)

■ French Networks

- ▶ Cost of risk: 28bp (vs. 27bp in 2006)

■ International Retail Banking

- ▶ Low cost of risk: 44bp (vs. 55bp in 2006)

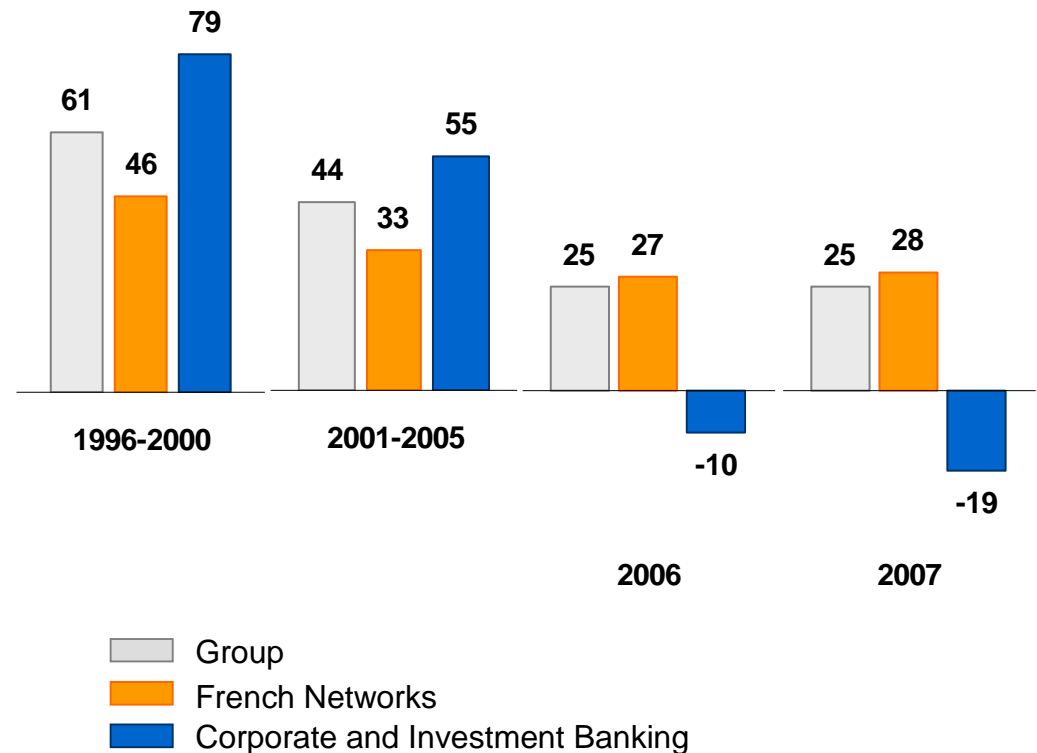
■ Financial Services

- ▶ Cost of risk: 89bp (vs. 73bp in 2006)
- ▶ Impact of the integration of acquisitions and increased proportion of outstanding consumer loans in emerging markets

■ Corporate and Investment Banking

- ▶ Very low provisions allocated to Corporates
- ▶ Limited reversals going forward

Average cost of risk (in bp)



French Networks : ongoing development and profitability

■ A customer base with potential in both networks

- ▶ High market share in the most promising regions
- ▶ Mass affluent customers: a significant opportunity for the Société Générale network
 - Over 2 million customers identified
 - A fast-growing market (ageing population, preparation for retirement, disposal of business assets)
 - Implementation between 2007-2009 of far-reaching measures (+650 dedicated advisors, launch of specific products)
- ▶ Closer cooperation with Corporate and Investment Banking and Private Banking
- ▶ Strong penetration of Crédit du Nord in self-employed customer base

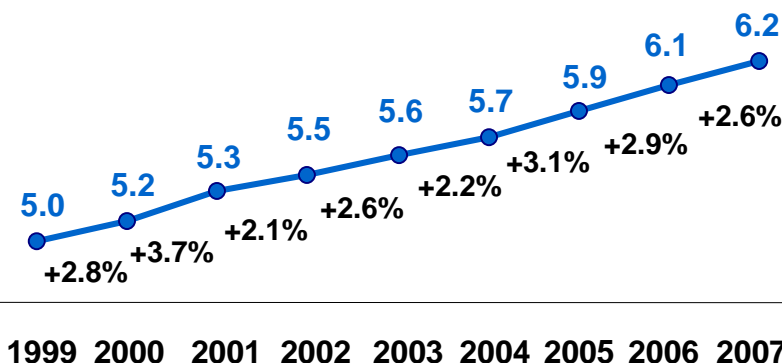
■ Dynamic distribution channels

- ▶ Ongoing branch opening programme
- ▶ Increase in Internet sales

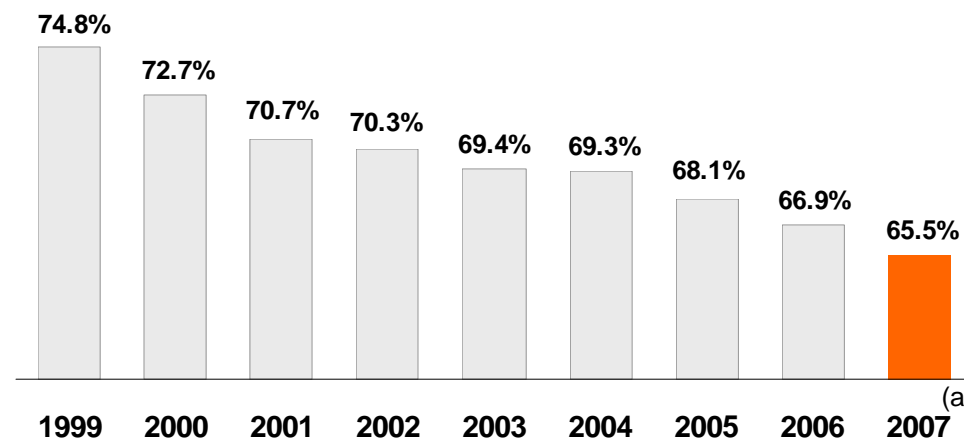
■ Objectives for 2010:

- ▶ NBI growth at least equal to nominal GDP
- ▶ Continue productivity gains with a target C/I ratio of under 63% in 2010

Number of individual current accounts (in millions)



C/I ratio (excl. PEL/CEL)*



* As of Q2 07, the Cash Management activities were transferred from Financial Services to the French Networks. Historical data has been adjusted accordingly as of 2005
 (a) Excluding the Euronext capital gain

SG's current credit ratings

- Despite the recent downgrades, SG's long-term ratings remain in the AA range

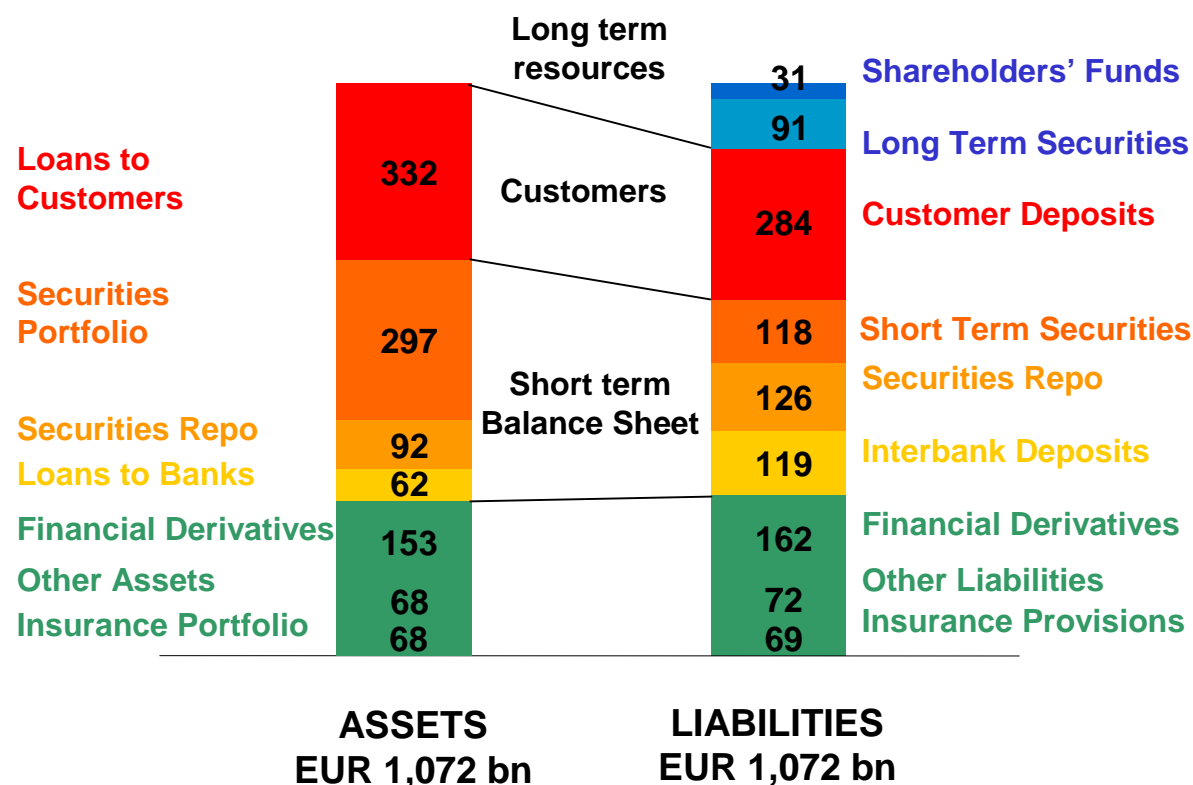
	Moody's	Standard & Poor's	Fitch
Last rating action	24/01/2008	15/02/2008	24/01/2008
Long-term senior unsecured debt	Aa2	AA-	AA-
T II subordinated debt	Aa3	A+	A+
Hybrid Tier I	A1	A	A+
Outlook	stable	negative	stable
Short-term senior unsecured debt	Prime-1	A-1+	F1+

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Stable and diversified funding position

- Long-term financing program for 2008 to cover commercial balance sheet growth
- SG Group short-term market financing needs relate mainly to SG CIB market activities
 - ▶ Refinancing through interbank operations, CD issuance or repos
 - ▶ High quality assets eligible to central banks refinancing

Group consolidated balance sheet breakdown as at Dec. 2007



SG SCF in the funding strategy of Société Générale

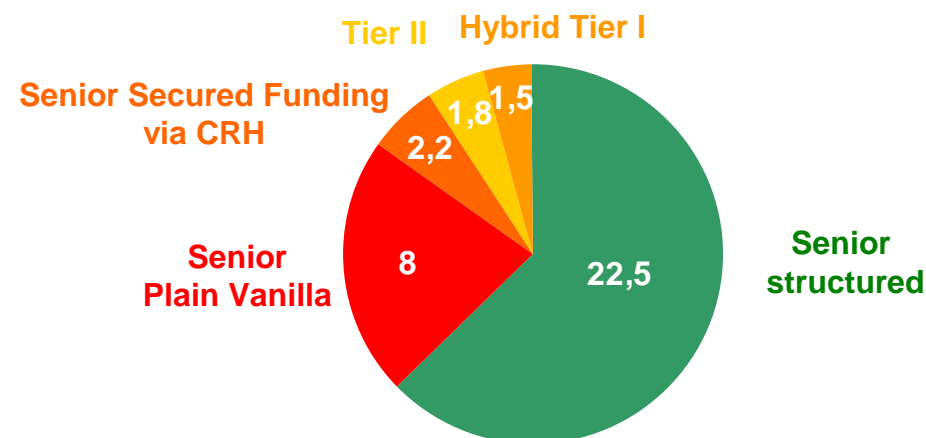
■ 2008 Senior program EUR 30-40 bn (vs EUR 32.7 bn in 2007)

- ▶ To fund:
 - Business growth: EUR 15-25bn as in 2007
 - Maturing debt renewal: EUR 15bn
- ▶ Through:
 - EMTN program: EUR 25-35bn vs EUR 30bn in 2007
 - Plain vanilla issues (Benchmarks and private placements): ~ EUR 15bn
 - Structured private placements: EUR 15-20bn
 - Senior secured funding via CRH: EUR 2.2bn in 2007
 - 2008 Obligations Foncières program: EUR 6-8bn

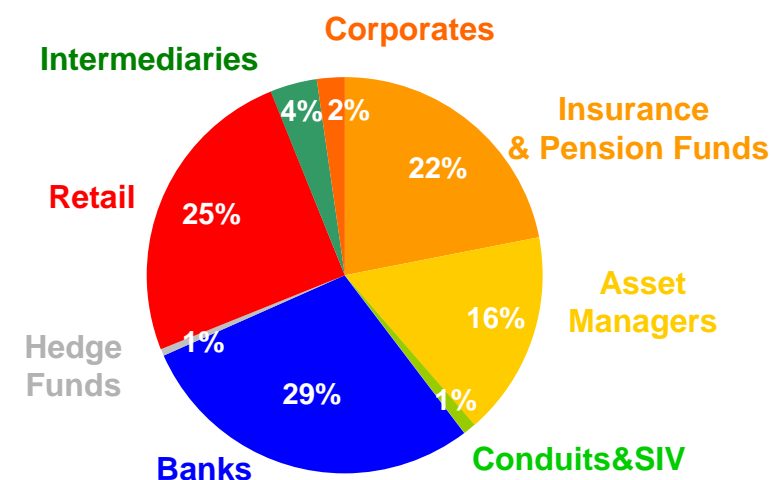
■ 2008 Subordinated program: EUR 2-4bn

■ Total Executed in 2008 YTD: EUR 8.8bn

SG long term program executed in 2007 (EUR bn)



SG long term program by sector in 2007 (%)



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Obligations Foncières : Highest level of investor protection

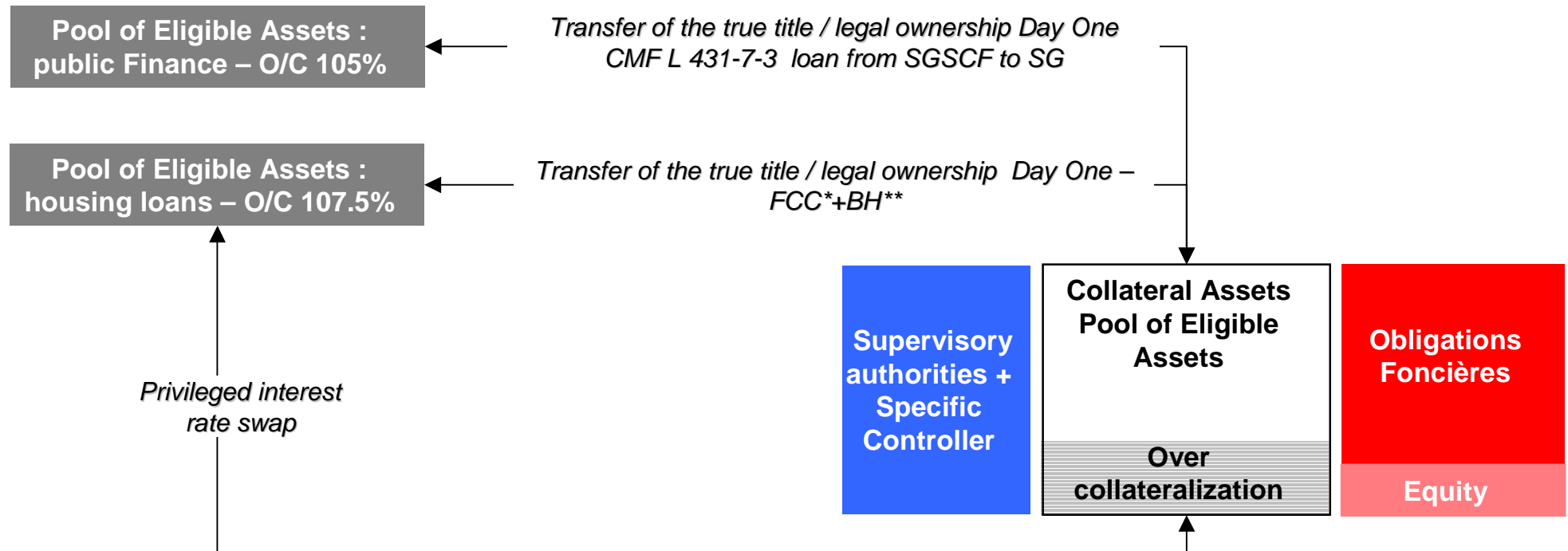
- A legal privilege organized and protected by law that supersedes the French bankruptcy law
- Asset monitoring by law : the “Specific Controller”, an independent trustee reporting to the Banking Commission and protecting the interest of OF holders
- Privileged Regulatory Treatment resulting from compliance with the provision 22 (4) of UCITS EU directive 1985
- Satisfactory levels of over collateralization to protect OF credit quality consistent with the highest ratings

SG Société de Crédit Foncier

- **SG SCF is a specialized credit institution governed by a specific law***
 - ▶ The creation was agreed by the Group's Finance Committee in March 2007 and has been authorized by the CECEI in October 2007
- **SG SCF will issue Obligations Foncières backed on:**
 - ▶ Exposures to eligible public sector
 - ▶ SG French retail banking network's own production housing loans to individuals
- **SG SCF's high quality ratings reflect the benefit of the various risk mitigants built into the institution by law, by over collateralization and by self-imposed measures**
- **The additional self-imposed restrictions adopted by the SG SCF create negligible levels of residual risk and protect asset cash flows for the benefit of the covered bond holders**

*Articles L.515-13 and ff. of the French Monetary and Financial Code

Structure diagram



*FCC: Fond Commun de Créance: French Securitisation Unit

**BH: Billet Hypothécaire: French Mortgage backed promissory notes

Assignment and acquisition of eligible claims from SG to SG SCF (1/2)

- **The legal ownership and the true title of eligible assets are transferred from SG to SCF on Day One. This is a legal obligation.**
 - ▶ For eligible assets that have not been originated by SCF, the transfer of claims is effected through the delivery of a written or electronic certificate with specific information detailed by law
 - ▶ Provided this procedure is complied with, the transfer will be effective between the parties and against third parties as of the date specified on the certificate
 - ▶ The eligible claims and surety are registered by the SG SCF along the provision of CMF R 515-14
 - ▶ For its inaugural transaction, SG SCF benefits from the collateral provisions of the French monetary and financial code (Articles L 431-7-3). It allows the transfer of legal ownership of the collateral assets (rather than simply the provision of security interest in the collateral assets for Structured covered bonds) to the issuer on Day One; the financing is achieved via a loan between SG and SG SCF

Assignment and acquisition of eligible claims from SG to SG SCF (2/2)

- **To transfer housing loans originated by SG retail banking networks, SG SCF will also use FCCs (French securitisation units) composed up to 100% of eligible assets**
 - ▶ Billets Hypothécaires that are the French mortgage promissory notes (up to 10% of SCF's total assets), enabling transfer of assets in complete immunization from the effects of the issuer's bankruptcy
- **SG SCF is entitled by the French banking supervisory authorities to originate directly eligible assets. This option will be used to acquire eligible claims to public administrative entities**

High quality cover assets

■ **SG SCF will issue Obligations Foncières backed on:**

- ▶ Exposures to or guaranteed by eligible States, local governments or groups of the same, and public sector entities originated by SG
- ▶ SG French retail banking network's own production housing loans to individuals guaranteed by Crédit Logement up to maximum 35% of SCF's total assets
- ▶ First rank mortgage loans – housing loans granted to individuals within SG French retail banking network

■ **The cover pool of the inaugural OF from SG SCF will be constituted exclusively via exposure to the French public sector**

■ **In the course of H2 2008, SG SCF will add French housing loans to individuals into the cover pool**

■ **SG SCF targets a 50/50 balance between public sector exposure and individual housing loans for 2009-2010**

SG SCF Asset selection process

■ Stringent selection based on a multi-step process

- ▶ Law firm certifies eligibility of each asset class to be refinanced
- ▶ Specific Controller performs ex ante his due diligence on the proposed collateral assets pools
- ▶ SCF's Credit Committee validates new types of assets

■ Cover Assets are limited by law

- ▶ Public exposure defined as loans to, or guaranteed, by a Public person
- ▶ Housing Loans to individuals have to comply with strict threshold
 - Amount eligible to refinancing capped by 80% LTV ratio
 - Annual reassessment of the value of the properties

SG SCF: Rigorous risk management

Credit Risk on Assets

- ▶ Eligible assets restricted by law to a narrow range of high quality assets
- ▶ Cover assets come from SG group entities (eg. only self-originated housing loans)
- ▶ Eligibility is verified at two levels (reputable law firm and Specific Controller)

Credit Risk on Bank Counterparties

- ▶ All hedging counterparties must meet a minimum rating requirement as per rating agencies public methodologies

Interest and currency Risk

- ▶ Interest rate swaps are used with the objective of neutralising interest rate risk as much as possible
- ▶ In line with SG Group's management policy, all assets and liabilities originally in foreign currency are swapped for Euros at inception

Liquidity Risk

- ▶ Liquidity facility to cover any liquidity gap during 180 days before the final maturity or the 90 days before each interest payment of an OF series (Société Générale to act as liquidity provider - minimum short-term rating of P-1 (Moody's), A-1 (S&P) and F1+ (Fitch))
- ▶ Replacement securities as defined by the SCF law and up to a max. of 15% of total privileged resources

Monitoring and supervision

- **Specific Controller required by law to ensure permanent and proper supervision over the assets refinanced through OF issuance (Art. L515-30 of the Code Monétaire et Financier)**
 - ▶ Specific Controller certifies the quarterly issuance provisional program (Art. R515-13 IV of the Code Monétaire et Financier)
 - ▶ Specific Controller has to issue a specific report for each issuance in excess of 500 MEUR (Art. R515-13 IV of the Code Monétaire et Financier)
 - ▶ Commission Bancaire is provided twice a year with the detail of the assets that are refinanced through OF issuance (BAFI 4001-1)

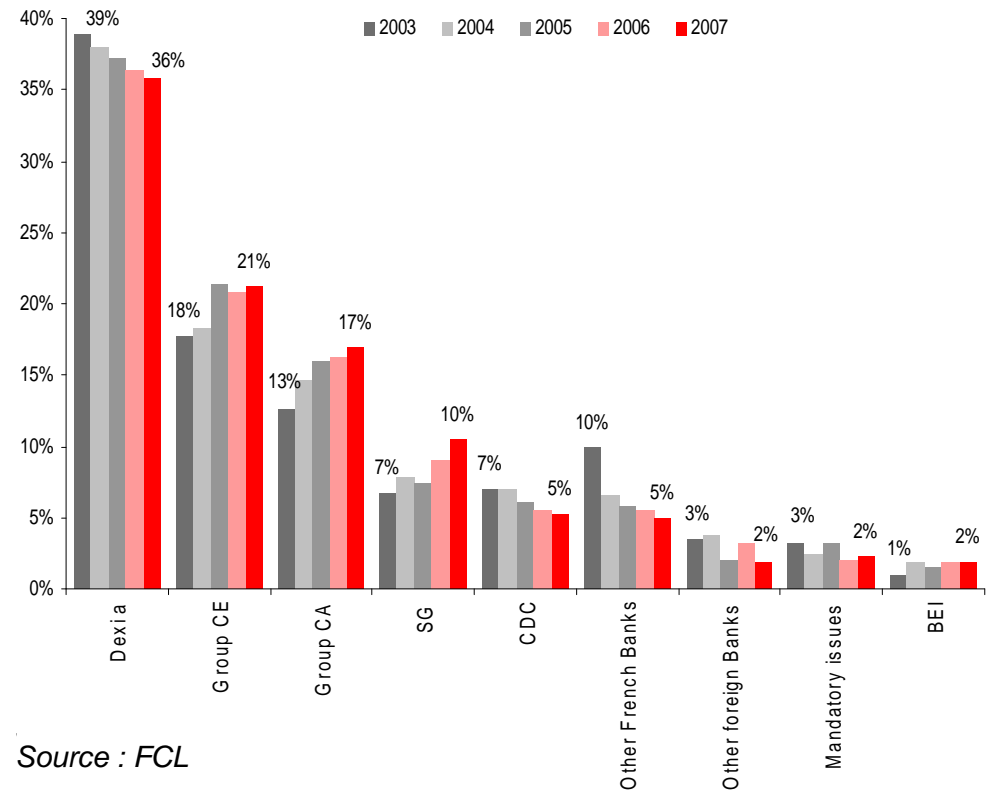
- **Up-to-date specific cover pool register compulsorily available to the specific controller**
 - ▶ Article R515-14 : All Sociétés de Crédit Foncier have to maintain an up-to-date special report of all the loans they have signed or agreed upon. They have to report on the nature and value of guarantees offered as well as the nature and value of the preferred debt

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Public sector lending at SG

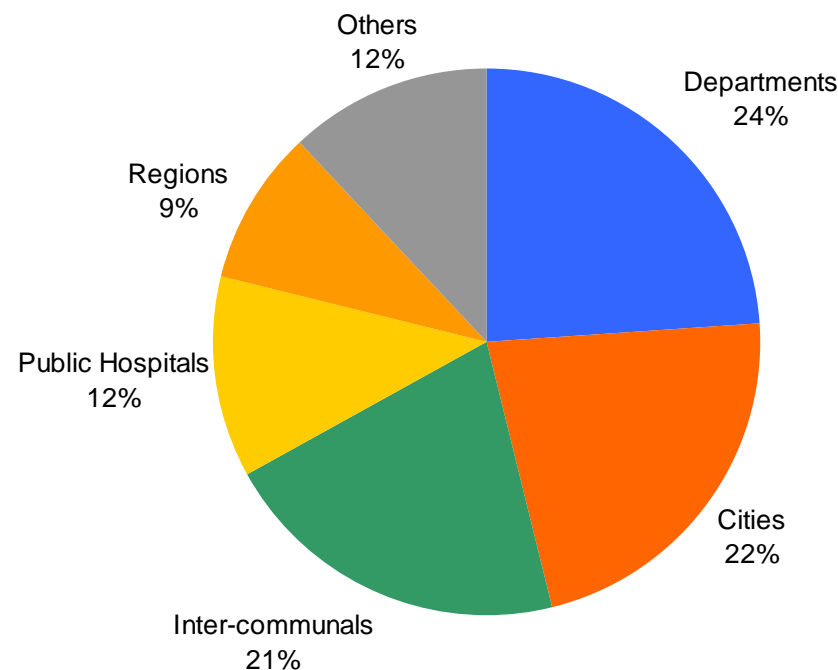
- Dedicated business line within the French retail network driving the commercial push
- Close to EUR 15bn outstanding commitment as at 31/12/2007
- Growing niche player
- Highly centralized credit process

Breakdown of public sector loans by lender



Public sector cover assets: well diversified by asset type

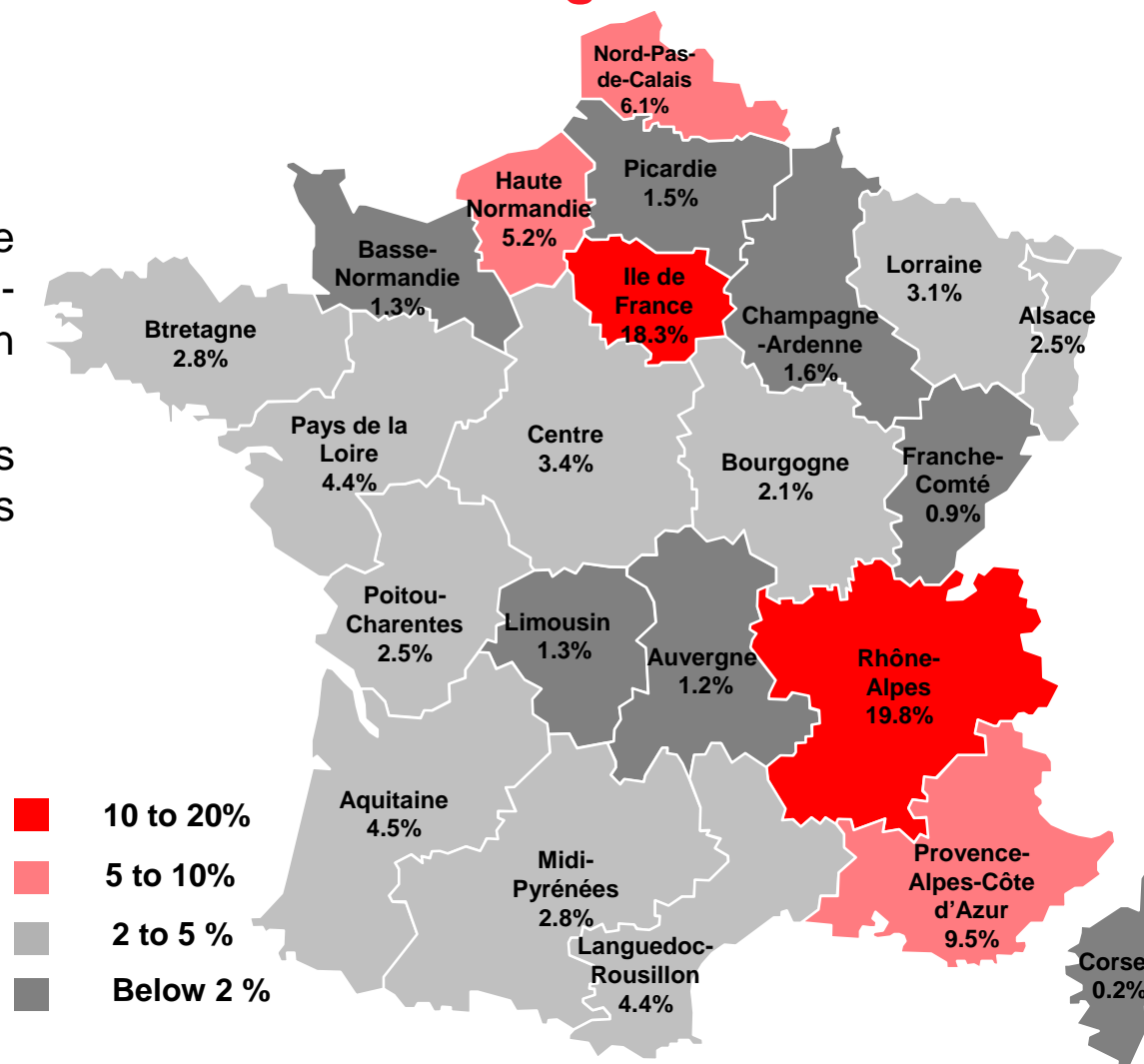
- Bulk of exposure towards well known French local authorities
- French health sector enjoys strong legal support (BIS weighting 0% as per French regulator regulations)
- 84% of the overall portfolio has an IRBA compliant internal rating equal to 1 (equivalent to (AAA/Aaa/AAA))



Public sector cover assets: wealthiest French regions dominate

■ The wealthiest French Regions dominate the cover pool

- ▶ The Rhône-Alpes (19.8%), Ile de France (19.3%) and Provence-Alpes-Côte d'Azur (9.5%) are the main contributors in the cover pool
- ▶ The public sector cover pool remains granular with all the French regions represented



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SCF: Legal framework and self-imposed restrictions

- **The legal framework is stringent and restricts the risks**
 - ▶ External guarantor Crédit Logement limited to 35% of SCF's total assets
 - ▶ No in house guarantor authorised to back any claims or loans acquired by the SCF
 - ▶ Legal loan to value ratio limited to 80% (Monitored by the specific controller on a loan-by-loan basis)

- **Refinancing limited to the sole housing loans produced by SG French retail banking networks**

- **Additional restriction on FCC as it shall only consist of 100% of eligible assets, which represents an improvement versus the French law that requires to have a minimum of 90% of eligible assets**

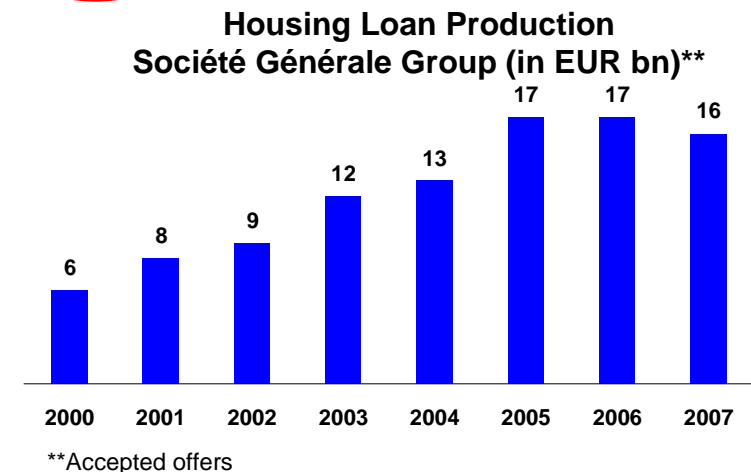
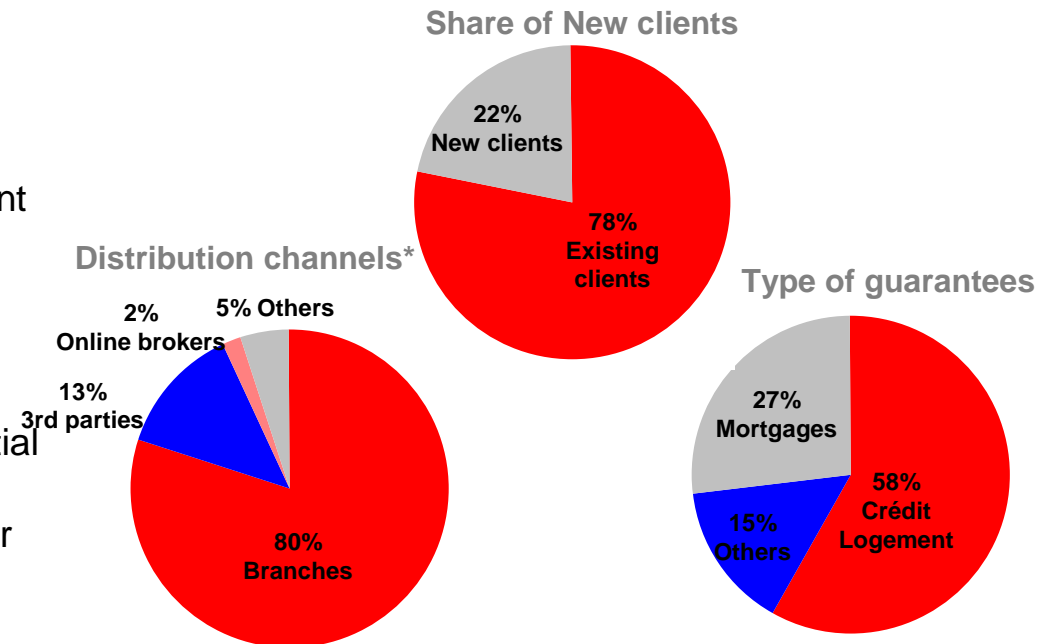
SG Strategy in housing loans

- **A way to enhance customer loyalty**
 - ▶ 78% of loans are granted to existing clients
 - ▶ 80% of loans are granted through SG branches
 - ▶ Housing loans create a more profitable long term client relationship with lower customer attrition

- **Targeting of the highest potential customer pools**
 - ▶ Margins managed according to the quality and potential of counterparties in a very competitive environment
 - ▶ Around 45% of mortgage loan clients belong to higher end customer segment

- **A very sound business and a low credit risk**
 - ▶ Doubtful loans: less than 1% of outstanding loans
 - ▶ Negative cost of risk since 2005*
 - ▶ 58% of loan production guaranteed by Credit Logement
 - ▶ More than 95% of new loans on a fixed rate basis (82% of outstanding loans)

SG specifics on housing loan production (2007)

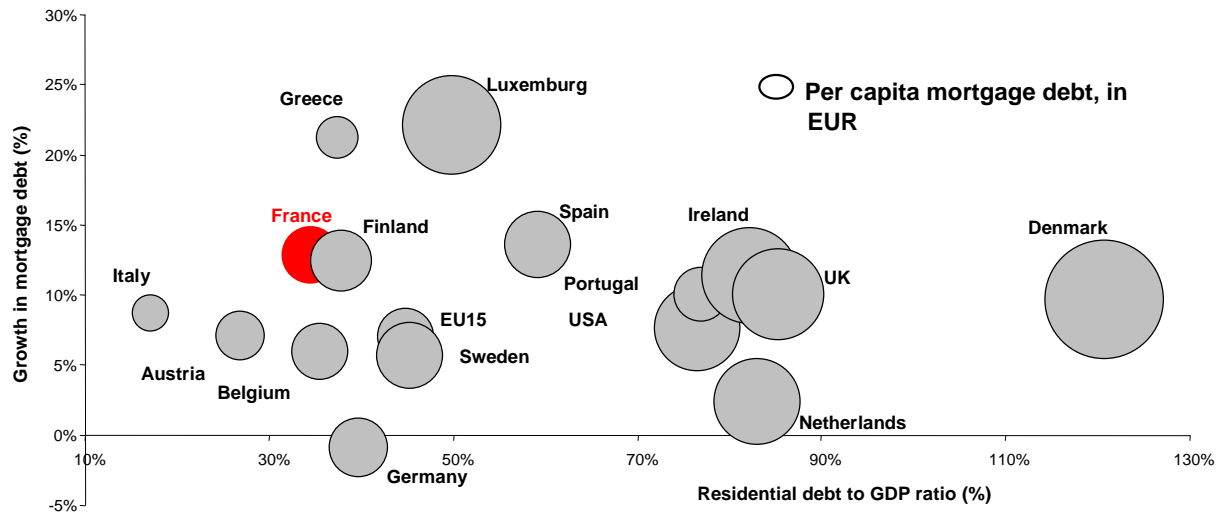


*Société Générale network only

A sound French mortgage market

- **A less debt burdened mortgage market compared to other European countries and to the US**

- ▶ France : Residential debt to GDP of 34.4% vs 44.9% for EU 15 and 76.5% for the US

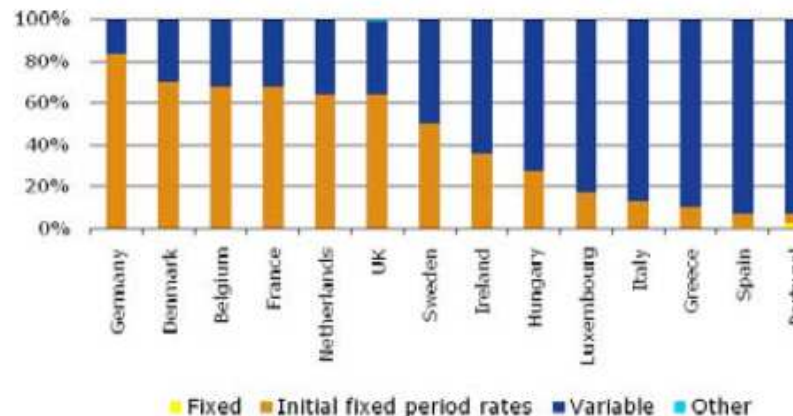


Source : 2007 data, ECB, Ecowin, Datastream

- **Mainly a fixed rate market**

- ▶ France : 65% vs 42% average for the European countries

TYPES OF INTEREST RATES AS A PROPORTION OF GROSS LENDING



Source : 2005 data, European Mortgage Federation, Annual Report 2006

French households : low indebtedness, high savings rate

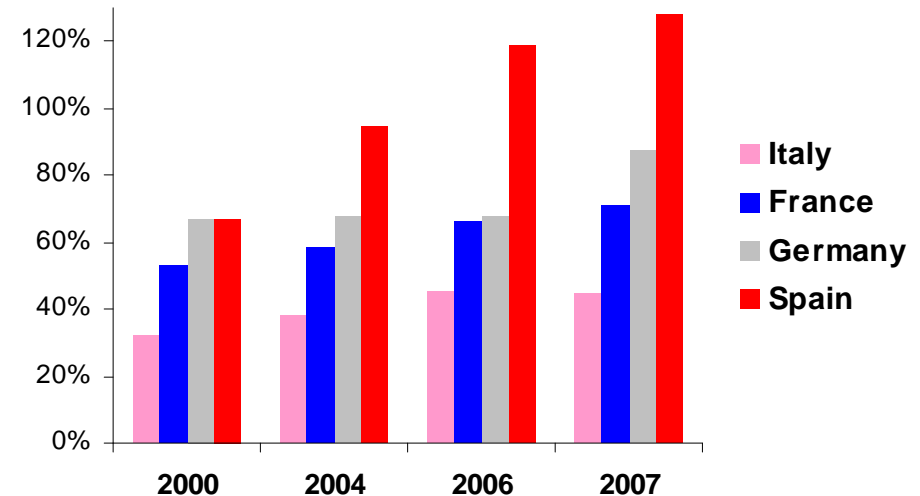
■ Low indebtedness

- ▶ France : 71.1% of Households Gross Income in 2007

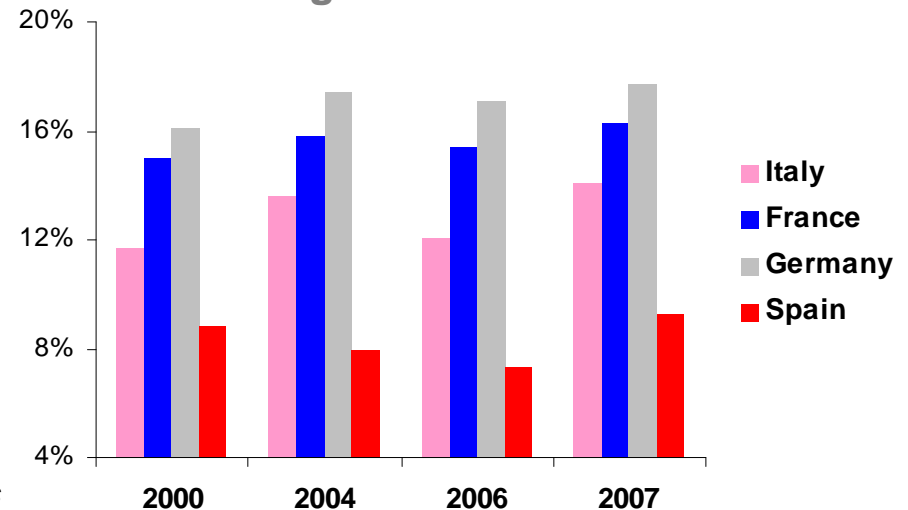
■ One of the highest savings rates in Europe

- ▶ France : 16.3% of Households Gross Income in 2007

Households indebtedness in % of Gross Income



Households savings rate in % of Gross Income



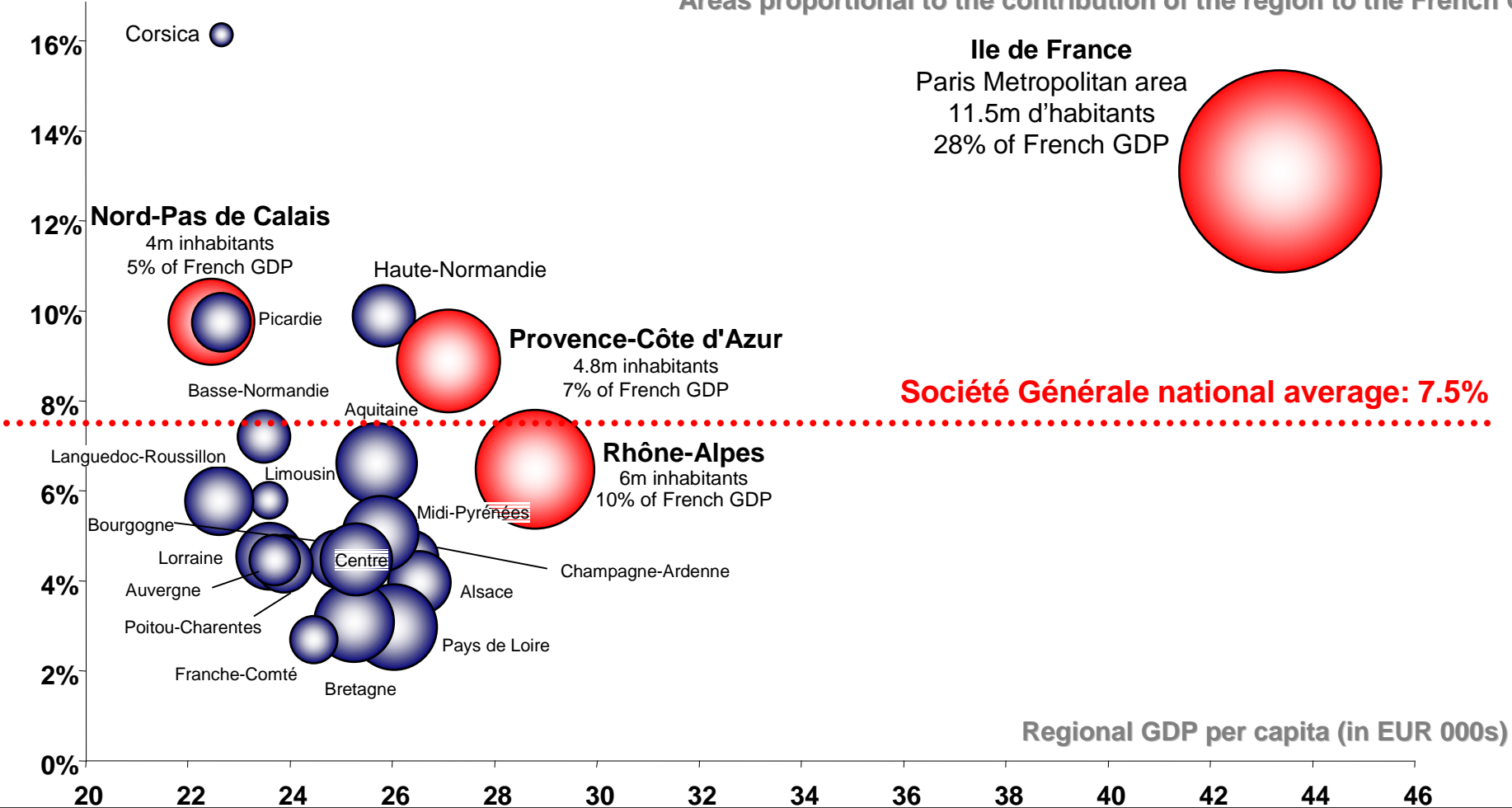
Source : ECB for the Eurozone, National statistics institutes for the countries

Strong market shares in the wealthiest regions and on the high potential client segments

Household deposits market share as at 2006 (La Poste included)

Sources: Société Générale, INSEE

Areas proportional to the contribution of the region to the French GDP



A sound and secured mortgage loan granting policy

- **Based on customers' ability to respect repayments (repayments <35% of GDI)**
- **Borrowers systematically checked against the files of bank-imposed bans**
 - ▶ FICP and FCC
- **SG scoring systems analyse data relative to borrowers' creditworthiness**
 - ▶ Client linked data and risks: current account historical data, professional situation assessed
 - ▶ Data collection of assets financed: type of mortgage, purpose
 - ▶ Client leverage capacity and level of initial payment required
 - ▶ Credit process requires approval by a Credit Officer for each and every loan (4 eyes rule)
- **Approval of housing mortgage loans submitted to rigorous process**
 - ▶ Approval limits set in place according to indebtedness ratio, amount, age of the borrower and tenor
 - ▶ Close study of borrower's guarantees
- **Client data secured**
 - ▶ Original income sheets and proof of expenses requested

SG French home loan business: Crédit Logement guarantee

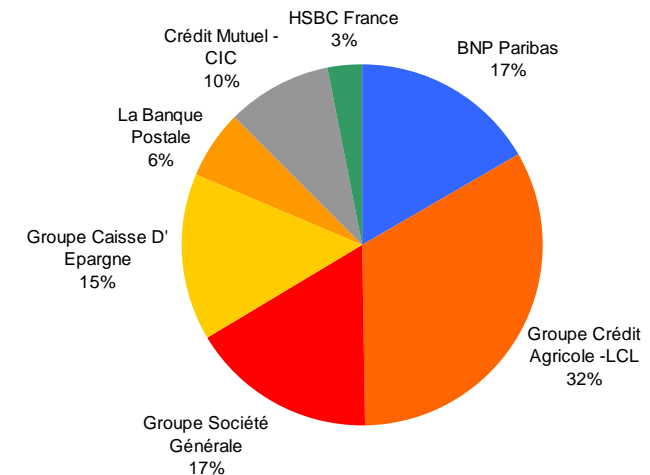
■ Crédit Logement at the heart of the French Banking system

- ▶ Guarantees and Collaterals are used by banks via Crédit Logement, to partially or fully protect against the risk of debtor insolvency
- ▶ Crédit Logement confirms its position on the market for residential loans by guaranteeing nearly 30% of all French housing loans
- ▶ Crédit Logement is owned by all the major French banks that reconfirm every 6 months the Fonds Mutuel de Garantie in proportion to their outstanding loans guaranteed
- ▶ Crédit Logement benefits from a strong credit rating (Aa2 by Moody's and AA by S&P) with stable outlook

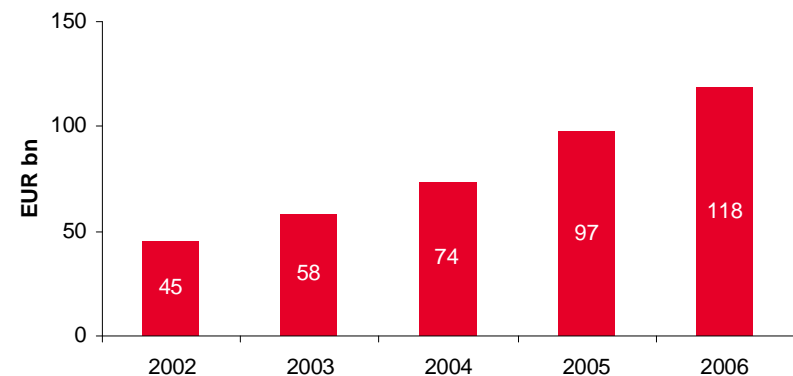
■ The SCF law sets strict cover pool eligibility criteria for guaranteed real-estate loans

- ▶ Max. 35% of total assets of the SCF
- ▶ Max. 80% LTV

Credit Logement - Shareholders breakdown



Guarantees outstanding



Source : Crédit Logement

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SG SCF: Best liquidity

- **SG CIB has been active in making markets over the past 10 years in all covered bonds classes. SG CIB is an official market-maker in over 150 different bonds and are board members of Euro Credit MTS. SG CIB provides prices to investors and other market-makers via EuroCredit MTS, Eurex Bonds, TradeWeb, MarketAxess, Bloomberg and Bond Vision.**
- **SG CIB commits to making market to all market counterparties under the terms & conditions defined by the Obligations Foncières market-making charter and in conjunction with the trading recommendations of the ECBC's 8 x 8 market-making committee.**
- **In order to provide investors with even greater liquidity than is offered by other covered bonds, our trading desk commits to showing any final investor a market level bid or offer. Investors should be assured that this service will be available to them even if market-making amongst investment banks is distorted.**

SCF: Highest safety

- Highest protection to investors ensured by the OF French legal framework
- Highest asset quality defined by the legal framework
- Housing loans from production of own French networks only
- Additional self-imposed restriction adopted by the SG SCF
- Triple-A rating from S&P, Moody's and Fitch
- Privileged regulatory treatment due to compliance with 22 (4) UCITS and EU CRD

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A legal privilege organized and protected by law

- Pursuant to article L.515-19 of the Code Monétaire et Financier legal Privilege supersedes the normal bankruptcy law. Holders of obligations foncières have a priority claim over the proceeds from the sale of the eligible assets. That claim supersedes even salary and tax payments -- effectively a "super privilege".
- Cash flows generated by the assets are allocated in priority to serve the obligations foncières, and other resources benefiting from the Privilege.
- The liquidation of a société de crédit foncier does not accelerate the reimbursement of obligations foncières and other debt benefiting from the Privilege; in fact, the obligations foncières continue to be paid at their contractual due dates prior to all other commitments. These other commitments can only be settled after all debt benefiting from the Privilege has been discharged.
- The normal provisions of French bankruptcy law affecting certain transactions entered into during the months prior to insolvency proceedings (the période suspecte) are not applicable to sociétés de crédit foncier.

Asset monitoring by law : the contrôleur spécifique, an independent trustee reporting to the Banking Commission (1)

- The SCF is supervised not only by the French banking regulator but also by a specific controller to achieve an on-site control of the SCF.
- Sociétés de crédit foncier must appoint a registered auditor, with the agreement of the French banking regulator, to act as a ‘Specific Controller’. The mission of the Specific Controller is defined by law and it involves the following verifications:
 - ▶ that the company complies with the law and regulations, and specifically;
 - ▶ that the coverage ratio is above 100% at any moment;
 - ▶ that the “congruence”, i.e. the adequacy of maturities and interest rates of assets and liabilities, is at a satisfactory level
- The Specific Controller certifies that the société de crédit foncier complies with coverage ratio rules, on the basis of a quarterly issuance program, and for any issue of an amount equal or above €500M. These coverage ratio affidavits are required to stipulate in issuance contracts that the debt benefits from the legal Privilege.

Asset monitor by law : the contrôleur spécifique, an independent trustee reporting to the Banking Commission (2)

■ Corporate governance and responsibility

- ▶ The Specific Controller attends SG SCF Board meetings.
- ▶ The Specific Controller reports to the French banking regulator.
- ▶ Pursuant to article L.515-30, the Specific Controller is liable towards both the company and third parties for the prejudicial consequences of any breach or negligence he may have committed in the course of his duties.

■ The Commission Bancaire receives a regular monthly bank statement sent by the company and an annual report by the Specific Controller on his missions and achievements

■ SG SCF is monitored by a Specific Controller (CAILLAUT DUDOIT). Along the law, this firm does not have any role in the certification of the accounts of any other SG subsidiary

SG SCF Governance: highest standards

■ Best governance practises in place

- ▶ A Chairman and CEO assisted by two Deputy CEO
- ▶ One independant member of the board
- ▶ All stakeholders of the SG group represented (Group Financial Division, French Retail Network, CIB)
- ▶ By law, Specific Controller attends Shareholders meetings and can be heard by the BoD whenever he requires it

■ Several Committees to assist the Management Board

- ▶ Audit Committee led by the Head of Finance at Societe Generale CIB
- ▶ ALM Committee led by the Head of Funding at Societe Generale
- ▶ Management Committee led by an independant member of the board (Partner at Salans, a reputable international law firm)

An over collateralization consistent with the highest ratings

- **The over-collateralization is protected by law and by commitments with rating agencies for the benefit of covered bondholders. Over-collateralization reduces both the probability of default by mitigating non-substitution risk-related cash flow mismatches, thereby allowing covered bonds to continue performing**

- **Levels of over collateralization to protect OF credit quality**
 - ▶ French public sector = 105%
 - ▶ Other public sector exposure > 105% on a case by case basis
 - ▶ Housing loans to individuals originated by the French retail banking networks = 107.5%

Privileged Regulatory Treatment

- **Obligations Foncières** comply with the requirements of article 22 par. 4 UCITS directive, and with the CRD directive, Appendix VI, Part 1, Paragraph 65 a) to f). Limit of mutual funds investment in securities of the same issuer is increased from 5% to 25%.
- Under the EU Capital Requirement Directive, covered bond compliant with Appendix VI, Part 1, Paragraph 65 a) to f) enjoy a privileged risk weighting of 10% (standard approach).

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