



Société Générale SCF

Focus on the cover pool



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 the 17th of February 2010.

The financial statements for 2009, 2008 and 2007 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.

The presentation must be read in connection with the Asset Report of Société Générale SCF.



SCF: Highest safety

- Highest protection to investors ensured by the OF French legal framework
- Highest asset quality defined by the legal framework
- Additional self-imposed restriction adopted by the SG SCF
- AAA/Aaa/AAA rating from S&P, Moody's and Fitch
- Privileged regulatory treatment due to compliance with 22 (4) UCITS and EU CRD 10% derogatory weighting



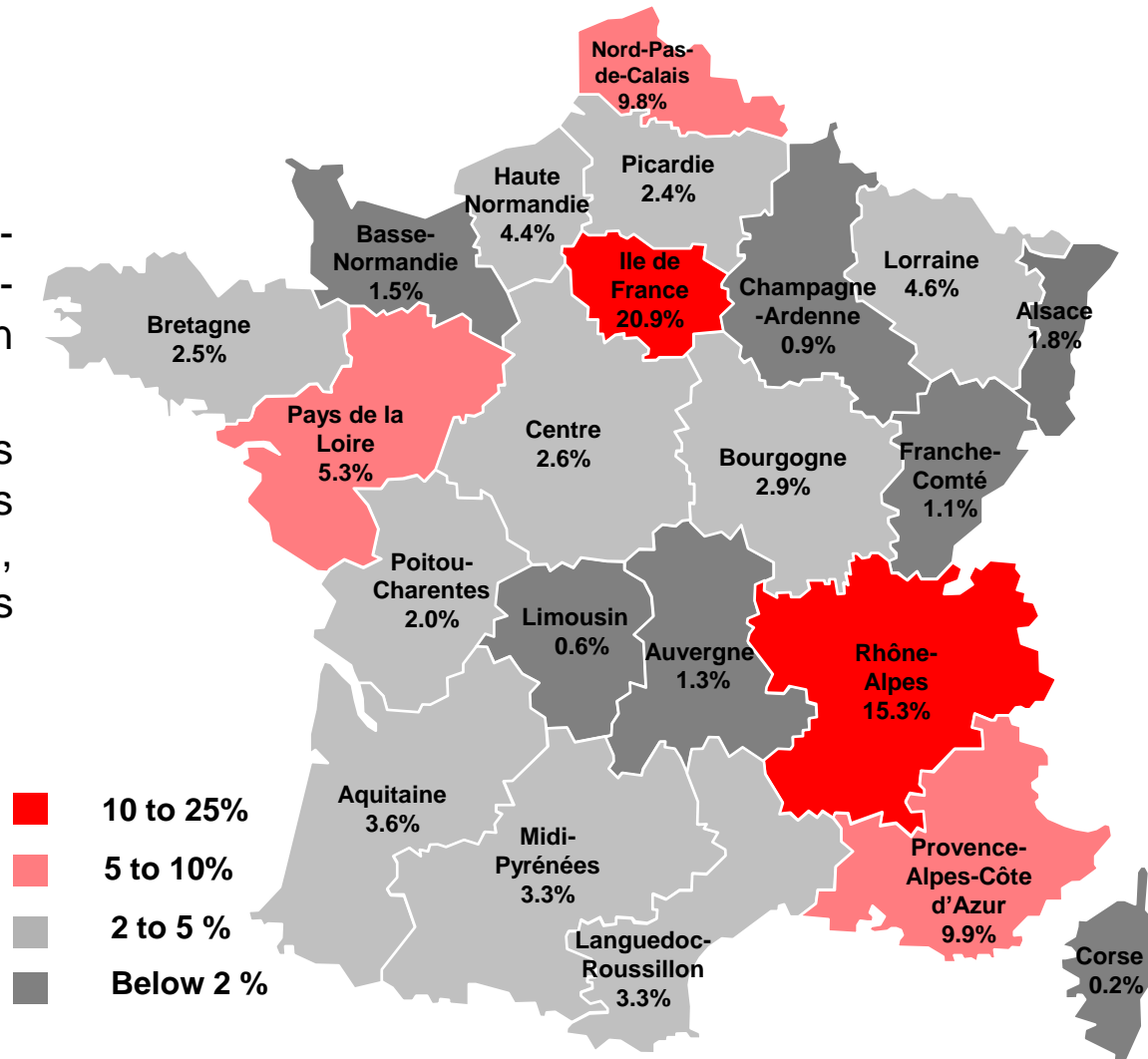
Covered Pool as at 16/04/2010

- **Covered pool : 1 069 loans to French Local Governments for EUR 9.652 Bn**
- **Nominal Overcollateralisation: 14.3%**
- **Exposures geared towards highly rated regions of France: Rhône Alpes and Ile de France both rated AAA representing more than 36% of the pool**
- **Well balanced between Municipalities, Departments, Regions, Hospitals**
- **No delinquencies**

Cover pool as at 16/04/2010: Exposure on local governments from wealthiest French regions dominate

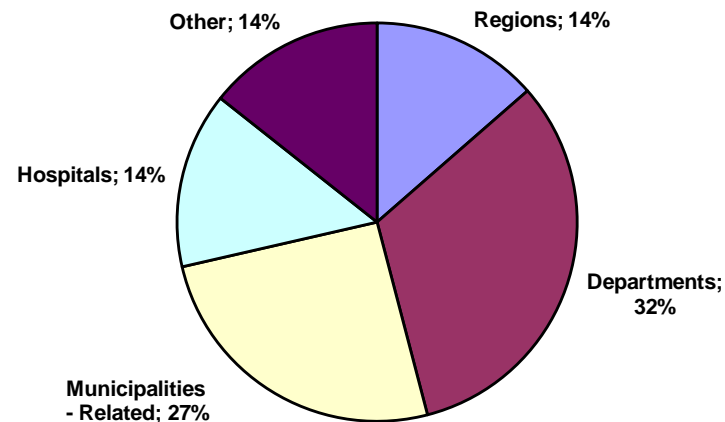
■ The wealthiest French Regions dominate the cover pool

- ▶ The Ile de France (20.9%), Rhône-Alpes (15.3%) and Provence-Alpes-Côte d'Azur (9.9%) are the main contributors in the cover pool
- ▶ The public sector cover pool remains granular with all the French regions represented: highest exposure is 3.0%, Concentration top 20 borrowers is 33.5%



Cover pool as at 16/04/2010: 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)



Cover pool as at 16/04/2010: Breakdown by Region & by Asset Type

% Total Cover Pool	Borrower Type			Total
	Local Public Authorities (*)	Hospitals	Others	
Alsace	1.7%		0.1%	1.8%
Aquitaine	2.7%	0.6%	0.3%	3.6%
Auvergne	0.9%	0.3%		1.3%
Basse-Normandie	0.8%	0.6%	0.0%	1.5%
Bourgogne	2.2%	0.7%		2.9%
Bretagne	2.3%	0.2%		2.5%
Centre	2.4%	0.1%	0.1%	2.6%
Champagne-Ardenne	0.9%	0.0%		0.9%
Corse	0.0%	0.0%	0.1%	0.2%
Franche-Comté	0.5%	0.5%	0.1%	1.1%
Haute-Normandie	3.5%	0.5%	0.4%	4.4%
Ile-de-France	12.2%	4.5%	4.2%	20.9%
Languedoc-Roussillon	2.9%	0.3%	0.1%	3.3%
Limousin	0.6%			0.6%
Lorraine	3.6%	1.0%	0.0%	4.6%
Midi-Pyrénées	2.1%	0.4%	0.8%	3.3%
Nord-Pas-de-Calais	5.3%	1.1%	3.3%	9.8%
Pays de la Loire	4.8%	0.2%	0.3%	5.3%
Picardie	2.4%		0.1%	2.4%
Poitou-Charentes	1.5%	0.1%	0.4%	2.0%
Provence-Alpes-Côte d'Azur	8.4%	1.1%	0.4%	9.9%
Rhône-Alpes	9.9%	1.9%	3.6%	15.3%
TOTAL	71.4%	14.3%	14.3%	100.0%
(*) : Régions, Départements, Muni related.				



Strong activity since the beginning of 2010

- Obligations Foncières outstanding as at 16 of April 2010 in excess of 8.4 Bn EUR
- Benchmark transactions as well as private placements available
- Average seasoning of the cover pool of 4.4 years

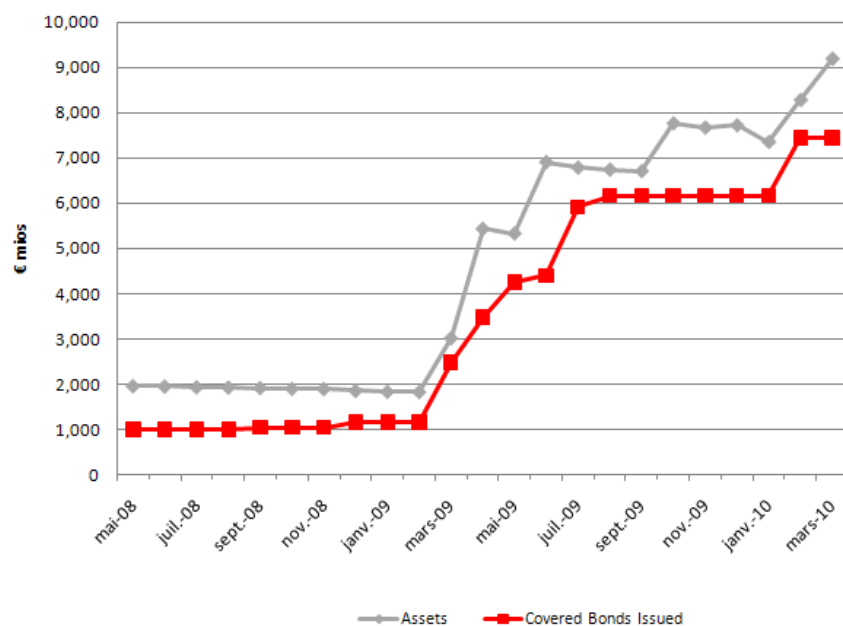
Breakdown by origination year	2000 and prior	2001 - 2002	2003 - 2004	2005 - 2006	2007 - 2008	2009 - 2010
% of the Cover Pool - Outstanding Value	2.7%	6.9%	9.3%	41.9%	20.4%	18.7%
% of the Cover Pool - Initial Value	7.7%	9.2%	10.5%	39.2%	18.1%	15.3%

- Weighted average maturity of the liabilities in line with the nature of the assets refinanced

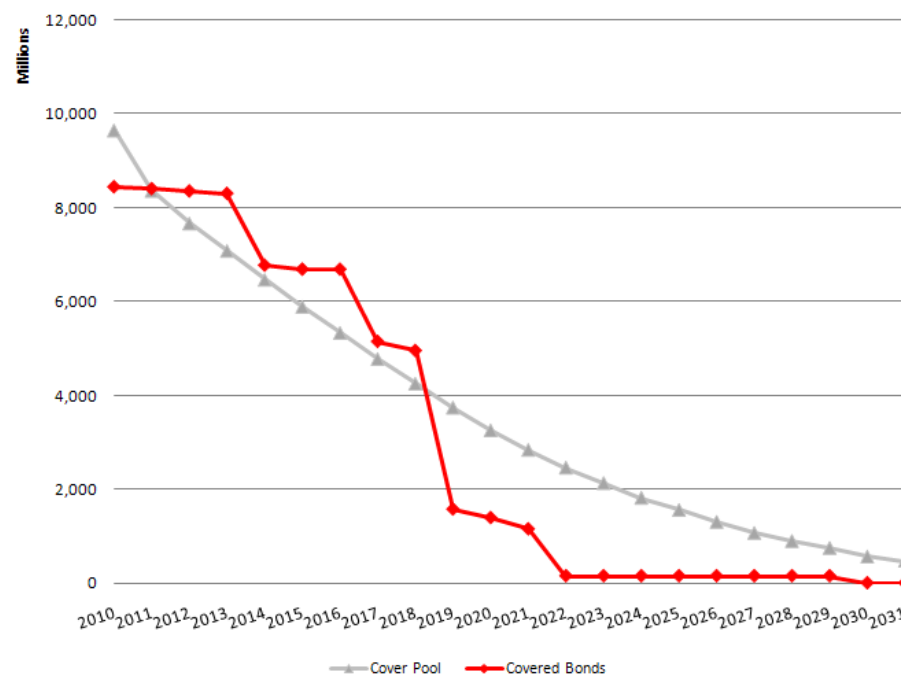


Asset-Liability Management

Société Générale SCF
Evolution of Assets and Covered bonds



Société Générale SCF
Asset-Liability Management





Sound credit quality

■ Internal ratings of the assets

- ▶ 89.2% of the overall portfolio has an IRBA compliant internal rating above 2- ie equivalent (AA-/Aa3/AA-) out of which 76.8% is rated 1

■ Non performing loans

- ▶ Since inception, amounts transferred to the cover pool have performed satisfactory (0% NPL)

Cut Off Date	3/31/2010
France	Loans of the cover pool
Payment delay over 180 days	
Principal	0
Interest	0
TOTAL	0