

SOCIETE GENERALE COVERED BOND PROGRAMS SG SCF INVESTOR PRESENTATION



June 2014



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TEAM  SOCIETE
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DISCLAIMER

This document may contain a number of forecasts and comments relating to the targets and strategies of the Societe Generale Group.

These forecasts are based on a series of assumptions, both general and specific, notably - unless specified otherwise - the application of accounting principles and methods in accordance with IFRS (International Financial Reporting Standards) as adopted in the European Union, as well as the application of existing prudential regulations.

This information was developed from scenarios based on a number of economic assumptions for a given competitive and regulatory environment. The Group may be unable:

- to anticipate all the risks, uncertainties or other factors likely to affect its business and to appraise their potential consequences;
- to evaluate precisely the extent to which the occurrence of a risk or a combination of risks could cause actual results to differ materially from those provided in this presentation.

There is a risk that these projections will not be met. Investors are advised to take into account factors of uncertainty and risk likely to impact the operations of the Group when basing their investment decisions on information provided in this document.

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

The Group's condensed consolidated accounts at 30 June 2014 thus prepared were examined by the Board of Directors on 31 July 2014. The Statutory Auditors' limited review of the condensed consolidated financial statements is currently underway.

The financial information presented for the six-month period ending 30 June 2014 has been prepared in accordance with IFRS as adopted in the European Union and applicable at this date.

GENERAL PRESENTATION : Key characteristics

Program Term

- Société Générale SCF (*Société de Crédit Foncier*) established in October 2007. Inaugural issuance in May 2008
- EUR 15bn EMTN program
- Rated AA+ (S&P) / Aaa (Moody's)
- Listing: Euronext Paris
- ECBC Covered Bonds Label since December 2012

Assets(*)

- Specialized in refinancing exposures to / or guaranteed by eligible public entities
- Transfer by way of security using L211-38 from the French *Code Monétaire et Financier* (*remise en pleine propriété à titre de garantie*)
- Cover pool size: EUR 11.95bn
 - 1,663 loans originated by Société Générale to or guaranteed by French (88.5% of the cover pool), US (1.6%), Belgian (1.0%), UAE (2.5%), German (2.8%), Norwegian (0.9%), Austrian (0.2%) and supranational (2.4%) public entities
 - Exposures geared towards highly rated regions of France (main regions: Ile de France 20.9%, Rhône-Alpes 12.2%, Provence-Alpes-Côte d'Azur 9.97%)
 - Well balanced between municipalities 25.9%, departments 23.4%, regions 9.5%, hospitals 16.3% and others for 25.0%
 - No delinquencies
 - Nominal over-collateralisation: 23.96%
 - Weighted average life of 6.8 years (after prepayments)
- 67.8% of the cover pool is composed of assets directly eligible to ECB refinancing transactions

Obligations Foncières(*)

- Compliant with provision 22(4) of EU UCITS Directive and with art.129 Capital Requirement Regulation
- 28 outstanding series for a total of EUR 9.6bn
- Weighted average life of 6.0 years
- Benchmark transactions as well as private placements

GENERAL PRESENTATION : A 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 Public entities loans)
- Eligibility is verified at two levels (reputable law firm and Specific Controller)
- Minimum 5% overcollateralisation

Credit Risk on Bank Counterparties

- All hedging counterparties must meet a minimum rating requirement as per rating agencies public methodologies
- Strong protection in case of liquidation or bankruptcy of Société Générale (bankruptcy remoteness by law, absolute seniority of payments over all creditors, no early redemption or acceleration, equal ranking to servicing fees and swap counterparties)

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

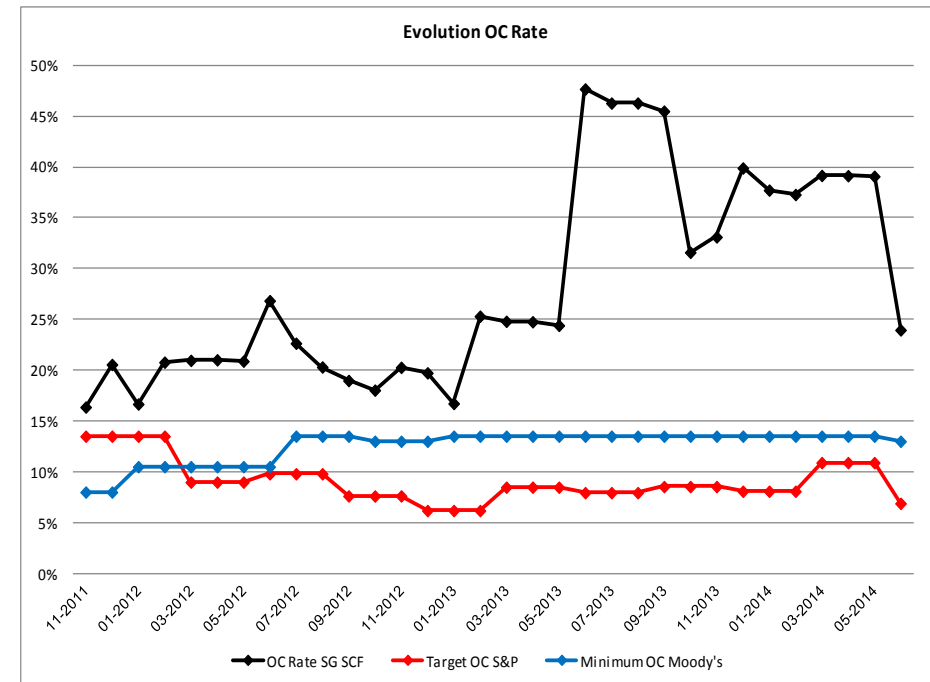
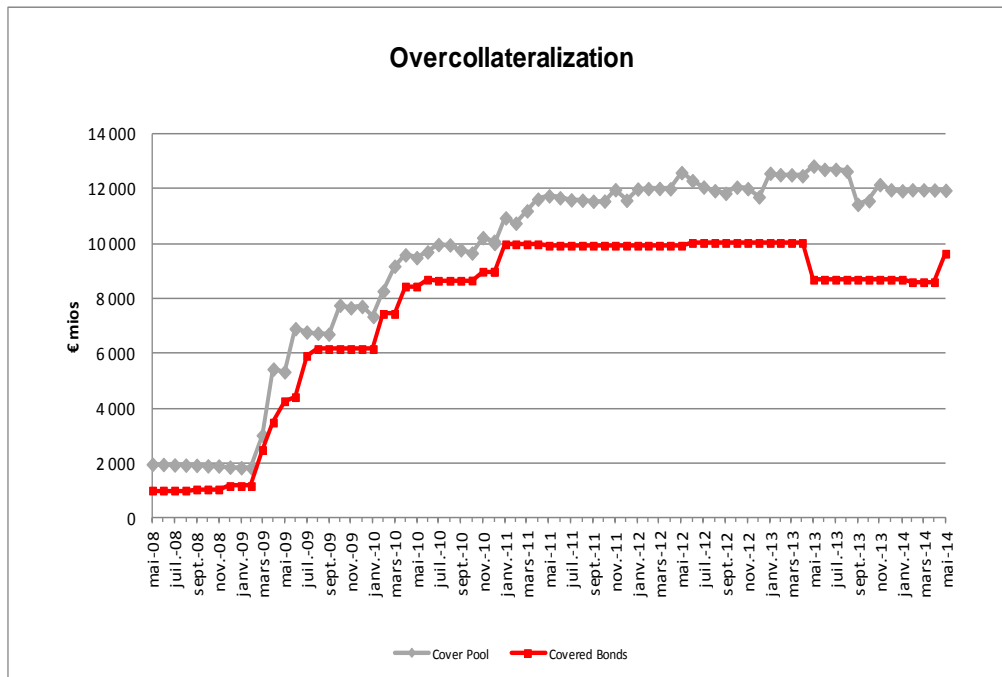
Liquidity Risk

- SG SCF has the capacity to access ECB refinancing: 67.83% of the cover pool is eligible as collateral to ECB facilities
- Substitute assets as defined by the SCF law and up to a max. of 15% of total privileged resources
- Coverage of 180 days of liquidity needs excluding any internal or external committed liquidity providing mechanism

ASSET LIABILITY MANAGEMENT (1/2)

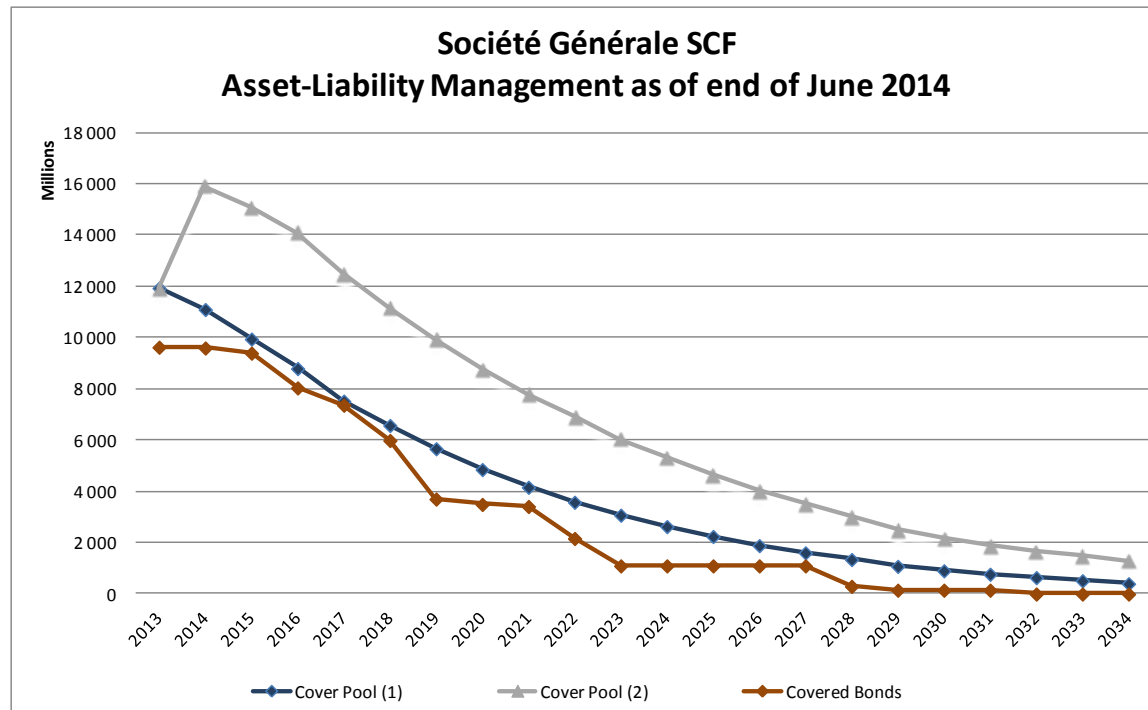
■ At the end of June 2014:

- Cover Pool principal outstanding amount: EUR 12Bn
- Covered Bonds principal outstanding: EUR 9.6Bn
- OC rate: 23.96%



ASSET LIABILITY MANAGEMENT (2/2)

- The structure has been optimized in terms of ALM in order to keep an OC Rate > 100% on the whole life of the OF
 - In June 2014, thanks to the transfer of new assets, there is no coverage gap
 - _ Cover Pool (1) : Cover Pool after prepayments (0.53%)
 - _ Cover Pool (2) : Cover Pool after prepayments (0.53%) including public sector loans reserves and conservative assumptions of new public sector loans origination
 - With a EUR 1.2bn issuance capacity (3 retained issues in June 2014)



LIABILITIES REVIEW

- 34 outstanding OF series for an amount of EUR 9.6bn (end of June 2014)

- New issue in year 2014

March 2014: EUR 100M, Private placement, March 2017

June 2014: - EUR 200M, Retained issue, June 2015

- EUR 200M, Retained issue, June 2017

- EUR 800M, Retained issue, June 2028

| ISIN | Serie | Tranche | Value Date | Maturity Date | Currency | Outstanding in € | Average Life | Emission | Taux |
|--------------|-------|---------|------------|---------------|----------|------------------|--------------|---------------|--------------|
| FR0010742908 | 3 | 1 | 27-03-2009 | 27-03-2019 | EUR | 1 250 000 000,00 | 4,74 | Fixed rate | 5,00 % |
| FR0010742908 | 3 | 2 | 27-04-2009 | 27-03-2019 | EUR | 1 000 000 000,00 | 4,74 | Fixed rate | 5,00 % |
| FR0010776351 | 12 | 1 | 07-07-2009 | 07-07-2016 | EUR | 1 000 000 000,00 | 2,02 | Fixed rate | 4,00 % |
| FR0010776351 | 12 | 2 | 03-08-2009 | 07-07-2016 | EUR | 250 000 000,00 | 2,02 | Fixed rate | 4,00 % |
| FR0010855155 | 23 | 1 | 15-02-2010 | 15-02-2022 | EUR | 1 000 000 000,00 | 7,63 | Fixed rate | 4,13 % |
| FR0010855155 | 23 | 2 | 30-06-2010 | 15-02-2022 | EUR | 250 000 000,00 | 7,63 | Fixed rate | 4,13 % |
| FR0010885376 | 29 | 1 | 16-04-2010 | 16-04-2018 | EUR | 1 000 000 000,00 | 3,79 | Fixed rate | 3,38 % |
| FR0010885376 | 29 | 2 | 19-11-2010 | 16-04-2018 | EUR | 250 000 000,00 | 3,79 | Fixed rate | 3,38 % |
| FR0011001684 | 32 | 1 | 03-02-2011 | 03-02-2023 | EUR | 1 000 000 000,00 | 8,60 | Fixed rate | 4,25 % |
| FR0011993732 | 35 | 1 | 25-06-2014 | 25-06-2015 | EUR | 200 000 000,00 | 0,99 | Floating rate | EURIBOR 3M |
| FR0011993765 | 37 | 1 | 25-06-2014 | 25-06-2028 | EUR | 800 000 000,00 | 13,99 | Floating rate | EURIBOR 3M |
| FR0011993799 | 36 | 1 | 25-06-2014 | 25-06-2017 | EUR | 200 000 000,00 | 2,99 | Floating rate | EURIBOR 3M |
| FR0010669085 | 2 | 1 | 29-09-2008 | 01-10-2018 | EUR | 40 000 000,00 | 4,25 | Fixed rate | 5,22 % |
| FR0010669085 | 2 | 2 | 22-12-2008 | 01-10-2018 | EUR | 25 000 000,00 | 4,25 | Fixed rate | 5,22 % |
| FR0010669085 | 2 | 3 | 27-03-2009 | 01-10-2018 | EUR | 65 000 000,00 | 4,25 | Fixed rate | 5,22 % |
| FR0010770701 | 10 | 1 | 19-06-2009 | 20-06-2016 | EUR | 25 000 000,00 | 1,97 | Fixed rate | 4,23 % |
| FR0010782664 | 15 | 1 | 22-07-2009 | 17-06-2016 | EUR | 20 850 000,00 | 1,97 | Floating rate | EURIBOR 6M |
| FR0010785493 | 19 | 1 | 29-07-2009 | 29-07-2014 | EUR | 30 000 000,00 | 0,08 | Fixed rate | 3,08 % |
| FR0010785527 | 21 | 1 | 29-07-2009 | 31-07-2017 | EUR | 30 000 000,00 | 3,09 | Fixed rate | 3,85 % |
| FR0010785543 | 20 | 1 | 29-07-2009 | 29-07-2016 | EUR | 30 000 000,00 | 2,08 | Fixed rate | 3,54 % |
| FR0010859470 | 26 | 1 | 24-02-2010 | 24-07-2020 | EUR | 40 000 000,00 | 6,07 | Fixed rate | 3,65 % |
| FR0010859496 | 24 | 1 | 24-02-2010 | 24-02-2020 | EUR | 40 000 000,00 | 5,65 | Fixed rate | 3,62 % |
| FR0010859504 | 25 | 1 | 24-02-2010 | 25-05-2020 | EUR | 40 000 000,00 | 5,90 | Fixed rate | 3,64 % |
| FR0010859512 | 27 | 1 | 24-02-2010 | 26-10-2020 | EUR | 80 000 000,00 | 6,32 | Fixed rate | 3,73 % |
| FR0010859603 | 28 | 1 | 24-02-2010 | 24-02-2021 | EUR | 80 000 000,00 | 6,66 | Fixed rate | 3,77 % |
| FR0010953844 | 30 | 1 | 27-10-2010 | 27-10-2020 | EUR | 10 000 000,00 | 6,33 | Floating rate | EURIBOR 3M |
| FR0010959346 | 31 | 1 | 04-11-2010 | 04-11-2023 | EUR | 70 000 000,00 | 9,35 | Fixed rate | 3,62 % |
| FR0011280262 | 33 | 1 | 09-07-2012 | 09-07-2032 | EUR | 150 000 000,00 | 18,03 | Fixed rate | 3,50 % |
| FR0011800028 | 34 | 1 | 25-03-2014 | 25-03-2017 | EUR | 100 000 000,00 | 2,74 | Floating rate | EURIBOR 3M |
| | RCB | 1 | 07-05-2009 | 07-05-2029 | EUR | 150 000 000,00 | 14,85 | Floating rate | CMS 10Y |
| FR0010753053 | 7 | 1 | 30-04-2009 | 19-06-2017 | USD | 164 451 949,20 | 2,97 | Floating rate | LIBOR USD 3M |
| FR0010753087 | 5 | 1 | 30-04-2009 | 17-03-2017 | USD | 179 869 319,43 | 2,71 | Floating rate | LIBOR USD 3M |
| FR0010757740 | 8 | 1 | 21-05-2009 | 21-05-2019 | USD | 37 327 360,96 | 4,89 | Fixed rate | 4,56 % |
| FR0010782672 | 16 | 1 | 22-07-2009 | 17-06-2016 | USD | 32 693 827,69 | 1,97 | Floating rate | LIBOR USD 3M |

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