

**SOCIETE GENERALE SFH  
HOME LOAN COVERED BOND PROGRAMME  
INVESTOR PRESENTATION**

NOVEMBER 2011

BUILDING TOGETHER  
TEAM SPIRIT  SOCIETE  
GENERALE

# DISCLAIMER

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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 September 2011 thus prepared were examined by the Board of Directors on 7 November 2011.

The financial information presented for the nine-month period ending 30th September 2011 has been prepared in accordance with IFRS as adopted in the European Union and applicable at this date. This financial information does not constitute a set of financial statements for an interim period as defined by IAS 34 "Interim Financial Reporting". Societe Generale's management intends to publish complete consolidated financial statements for the 2011 financial year.

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## EXECUTIVE SUMMARY

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- **SG Group: a major player in the French retail banking market**
  - \_ SG Retail Network has 8.5 millions of clients
  - \_ EUR 52.3bn home loans outstanding to individuals, i.e. about 7% of the French home loan market
- **SG SFH: the covered bond issuer for SG Group**
  - \_ AAA (Fitch) / Aaa (Moody's) rated issuances with hard bullet maturities
  - \_ Full recourse obligations against Société Générale long term rated Aa3 / A+ / A+ and a high quality cover pool
  - \_ Robust legal framework: SG SFH is a credit institution licensed and regulated by the *Autorité de Contrôle Prudentiel* (the French banking supervisor) – articles L.515-14 to L.515-32-1 and L.515-34 to L.515-39 from the *Code Monétaire et Financier*
  - \_ Under supervision of a Specific Controller
  - \_ EUR 25bn program, listed in Paris
- **SG SFH: high quality cover pool**
  - \_ Only French Home Loans originated by SG Retail Network and guaranteed by Crédit Logement
  - \_ Cover Pool highly seasoned with WA current LTV lower than 60%
  - \_ Geographic concentrations in the wealthiest French regions (Ile de France, Provence-Alpes-Côte d'Azur and Rhône-Alpes)
  - \_ Asset report published on a Monthly basis (<http://www.investisseur.socgen.com>)

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## SFH - “SOCIETES DE FINANCEMENT DE L’HABITAT”

<h3>Legal Framework</h3>	<ul style="list-style-type: none"> <li>• Specific law voted by French Parliament in October 2010 reinforcing the legal framework of “<i>Sociétés de Crédit Foncier</i>” and establishing <i>Sociétés de Financement de l’Habitat</i> (Home Financing Companies).</li> <li>• Issuer is a specialized credit institution regulated by the French banking regulator (<i>Autorité de Contrôle Prudentiel</i>).</li> <li>• Compliant with provision 22(4) of the EU’s UCITS Directive.</li> </ul>
<h3>Assets</h3>	<ul style="list-style-type: none"> <li>• Limited by law to residential mortgages, guaranteed home loans and senior tranches of RMBS.</li> <li>• Originated from France, European Economic Area or countries with a minimum rating of AA-.</li> <li>• OFH can fund a maximum of 80% of the value of the property (maximum LTV of 80%).</li> <li>• Transfer can take the form of:             <ul style="list-style-type: none"> <li>- Collateralized loan (non ECB eligible),</li> <li>- <i>Billet à l’Habitat</i> (non ECB eligible),</li> <li>- Senior tranches of RMBS (ECB eligible).</li> </ul> </li> <li>• Eligible substitution assets for a maximum of 15%.</li> <li>• Requirements to disclose details on the cover pool on a quarterly basis.</li> <li>• Minimum nominal over-collateralisation rate of 2%.</li> </ul>
<h3>Obligations de Financement de l’Habitat</h3>	<ul style="list-style-type: none"> <li>• Benefit from a legal privilege organized and protected by law that supersedes the French bankruptcy law.</li> <li>• Fully remote from a bankruptcy of the sponsor bank that would not be extended to the SFH. In such event, no acceleration of the cover bonds would take place.</li> <li>• Dual recourse on the cover pool and the sponsor bank (in the unlikely event of the cover pool not being sufficient to service all the covered bonds).</li> </ul>
<h3>Other Features</h3>	<ul style="list-style-type: none"> <li>• Asset monitoring by law, carried out by the “Specific Controller”, an independent trustee reporting to the “<i>Autorité de Contrôle Prudentiel</i>” and charged with protecting the interest of OFH holders.</li> <li>• Requirements to cover liquidity gaps over the next 180 days with substitute assets, liquidity lines granted by eligible counterparts and/or Central Bank facilities.</li> </ul>

## Obligations de Financement de l'Habitat : Highest level of investor protection

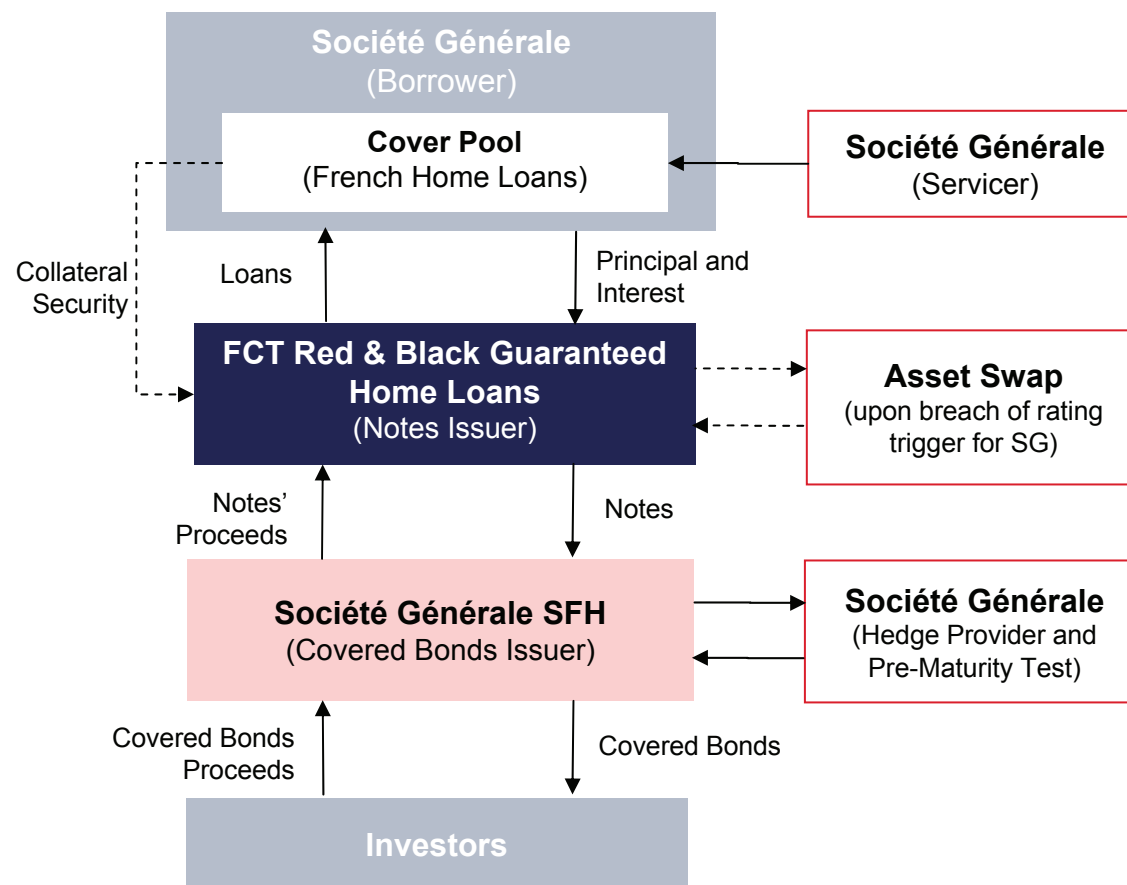
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- **Statutory “Privilège”.** Principal and interests of the covered bonds benefit from the so called “Privilège” (priority right of payment).
- **Assets Eligibility Criteria.** Only assets that satisfy certain legal eligibility criteria can be included in the Cover Pool. The sponsor bank, as servicer, and the specific controller ensure that only eligible assets are transferred to the issuer.
- **Segregation, non consolidation in case of insolvency of the mother company.** French legislation precludes the extension of insolvency proceedings in respect of the mother company of an SFH to the SFH itself.
- **Over-collateralisation.** The law requires a minimum over-collateralisation of 2%.
- **Liquidity buffer.** The law requires the SFH to cover, at all times, its treasury needs over a period of 180 days, taking into account the forecasted flows of principal and interests on its assets and net flows related to derivative financial instruments.
- **Issuance of auto-held covered bonds:** Sociétés de Financement de l'Habitat are authorized to withhold their own covered bonds (up to 10% of the issuance size) and to use them as collateral for liquidity operations with the central banks.

# SG SFH: STRUCTURE OVERVIEW

- **Assets** are comprised of **AAA/Aaa rated Floating Rate Notes** issued by an existing **French securitisation vehicle (FCT)**. Notes are backed by a direct security over the Cover Pool (L.211-38 from French *Code Monétaire et Financier* “*remise en pleine propriété à titre de garantie*”).
- **Dual recourse** on Société Générale and the Cover Pool.
- Assets, i.e. **FCT Notes**, are **eligible to ECB refinancing operations** allowing SG SFH to manage its liquidity on a stand alone basis, without the support of its mother company. In addition, SG SFH has set up a **Pre-Maturity Test**, where, in case of SG rating downgrade, the Group is committed to post a cash collateral amount
- **Over-collateralization** will always be maintained at adequate levels to support AAA/Aaa ratings on the Covered Bonds, with a **minimum of 2%** legally enforced at all time.
- Hedging policy:
  - SG SFH : Interest rate swap including unilateral collateral agreement, in case of mismatch between assets (FCT Notes) and liabilities (OFH) rate types
  - FCT : Interest rate swap including unilateral collateral agreement, to hedge discrepancies between the home loans fixed rates portion of the cover pool and the variable FCT notes In order to provide the required level of hedging coverage to the FCT

Both swaps being consistent with the latest rating agencies methodologies





## SG SFH: MONITORING AND SUPERVISION

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- **Specific Controller required by law to ensure permanent and proper supervision over the assets refinanced through OFH 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)
  - ▶ A report displaying the detail of the assets refinanced through OFH issuance is delivered on a quarterly basis to the regulator (ACP) and attached on the investor website (<http://www.investisseur.socgen.com>)

## FCT RED & BLACK HOME LOANS GUARANTEED (1/2)

<b>LOAN TYPE</b>	100% prime French residential loans guaranteed by CREDIT LOGEMENT (AA/Aa2)
<b>POOL SIZE</b>	EUR 24.6bn
<b>NUMBER OF LOANS</b>	349,446 (average EUR 70,355 balance remaining per loan)
<b>CURRENT WA LTV</b>	58.2%
<b>WA SEASONING</b>	50 months
<b>INTEREST RATE TYPE</b>	90.5% fixed, 9.5% capped/floored variable
<b>GEOGRAPHIC DISTRIBUTION</b>	Ile-de-France 41.4%, Provence Alpes Côte d'Azur 8.6%, Rhône-Alpes 7.7%, Aquitaine 4.5%, Nord-Pas-de-Calais 4.2%, Haute-Normandie 3.4%, Pays de la Loire 3.5%, Midi-Pyrénées 3.4%, Languedoc-Roussillon 3.4%, Bretagne 3.0%, Picardie 2.7%, Centre 2.7%, Other 11.5%
<b>LIABILITIES</b>	EUR 20.5bn FRN (Aaa/AAA) for a nominal OC of 19.9%

\* Figures as of end of September 2011, cf Asset Report available on the investor website (<http://www.investisseur.socgen.com>)

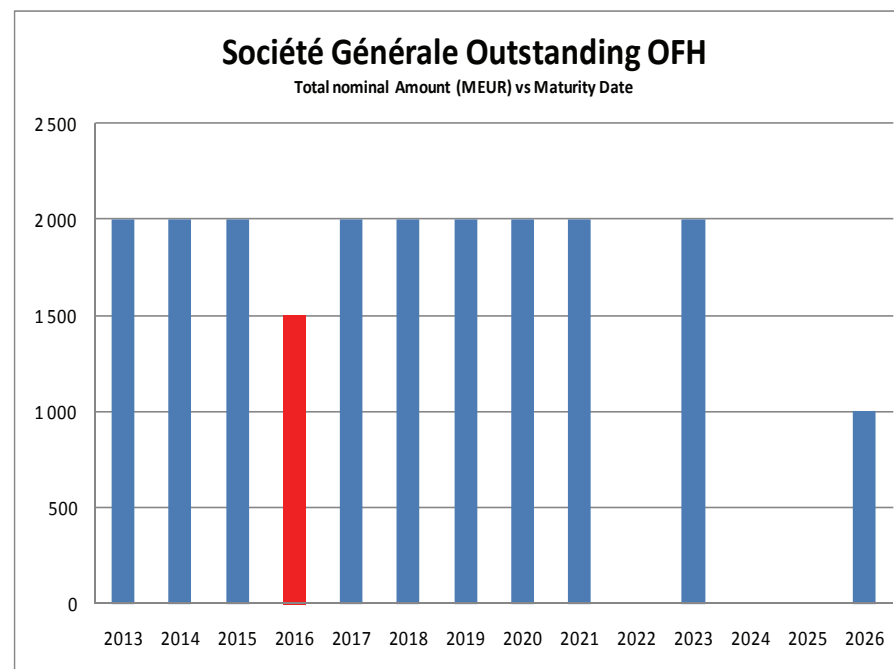
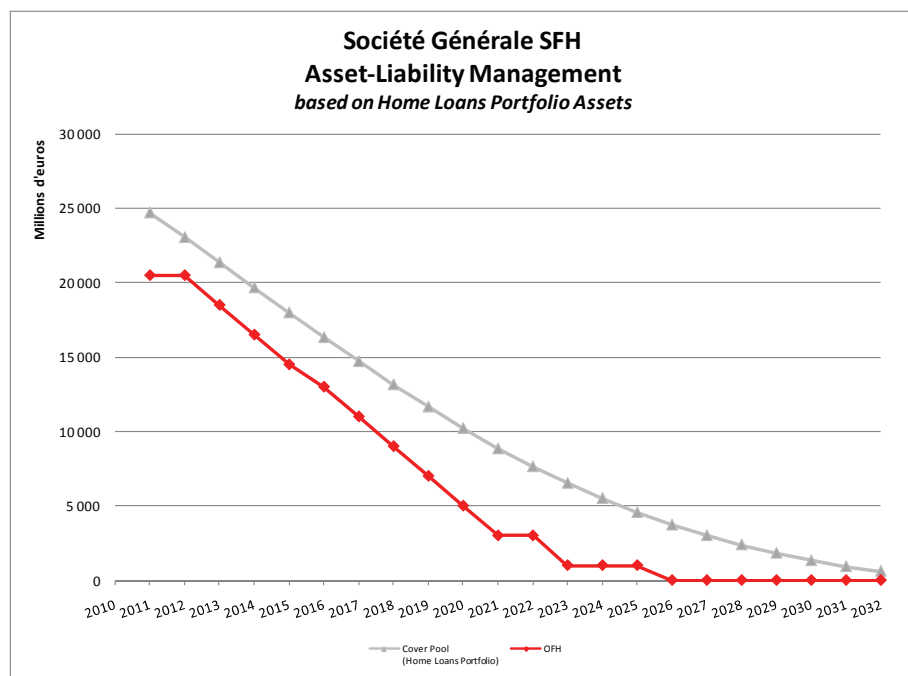
## FCT RED & BLACK HOME LOANS GUARANTEED (2/2)

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- Main eligibility criteria
  - \_ Loans granted in Euros
  - \_ Loans governed by French law
  - \_ The financed property is a residential property, located in France
  - \_ Loans are secured by a guarantee granted by Crédit Logement
  - \_ At the date on which the loan is selected to enter into the pool:
    - \_ principal outstanding can not exceed EUR 480,000 if the property value exceeds EUR 600,000
    - \_ residual maturity can not exceed 30 years
    - \_ at least one instalment has been paid
    - \_ no unpaid instalment
  - \_ Borrowers are individuals
  - \_ Borrowers are not SG Group employees
  - \_ No contractual set off right granted to the borrower
  - \_ No amount drawn under the loan and already repaid can be redrawn by the borrower
- The Cover Pool is replenished on a monthly basis, eligibility criteria being applied at each replenishment

# SG SFH Asset-Liability Management

- The structure has been set up taking into account best ALM practice, i.e. there is no mismatch between Cover Pool and outstanding Covered Bonds



## SG SFH ISSUANCE PROGRAMME

- SG SFH already launched several issuances, all settled in June 2011 :
  - **Inaugural public issuance (Serie 1) for 1.5 GEUR – Fixed rate 3.25%**
  - 10 complementary issuances subscribed by SG (Series 2 to 11) for a total nominal amount of 19 GEUR – Variable rate Euribor 3M

### OUTSTANDING SG SFH ISSUES

Isin	Issue Date	Série	Currency	Principal Amount	Maturity Date	Remaining Maturity	Index
FR0011056126	06/06/2011	1	EUR	1 500 000 000	06/06/2016	Fixed Rate	3,25%
FR0011057355	06/06/2011	2	EUR	2 000 000 000	26/04/2018	Floating Rate	EURIBOR 3M
FR0011063684	21/06/2011	3	EUR	2 000 000 000	26/04/2013	Floating Rate	EURIBOR 3M
FR0011063692	21/06/2011	4	EUR	2 000 000 000	28/04/2014	Floating Rate	EURIBOR 3M
FR0011063700	21/06/2011	5	EUR	2 000 000 000	27/04/2015	Floating Rate	EURIBOR 3M
FR0011063718	21/06/2011	6	EUR	2 000 000 000	26/04/2017	Floating Rate	EURIBOR 3M
FR0011063726	21/06/2011	7	EUR	2 000 000 000	26/04/2019	Floating Rate	EURIBOR 3M
FR0011063742	21/06/2011	8	EUR	2 000 000 000	27/04/2020	Floating Rate	EURIBOR 3M
FR0011063759	21/06/2011	9	EUR	2 000 000 000	26/04/2021	Floating Rate	EURIBOR 3M
FR0011063767	21/06/2011	10	EUR	2 000 000 000	26/04/2023	Floating Rate	EURIBOR 3M
FR0011063775	21/06/2011	11	EUR	1 000 000 000	27/04/2026	Floating Rate	EURIBOR 3M

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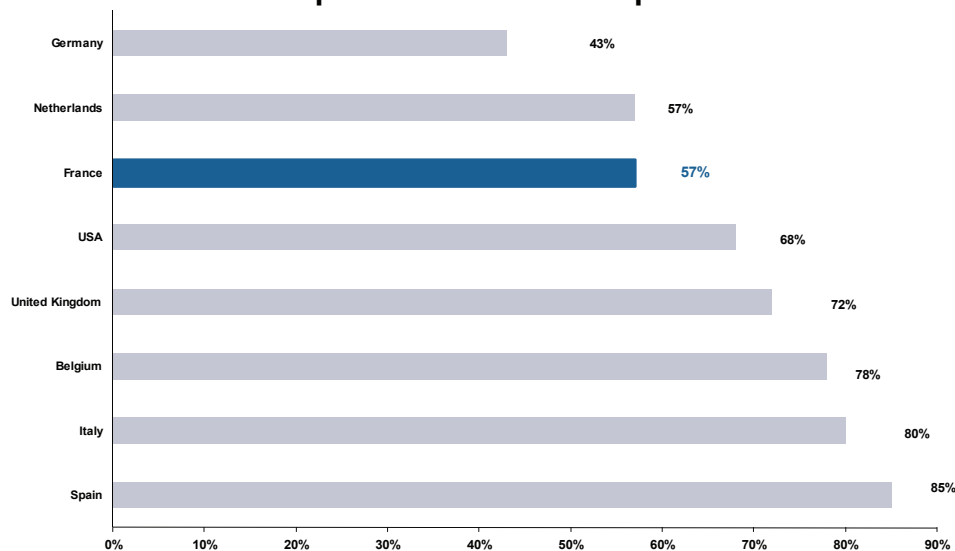
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# OVERVIEW OF THE FRENCH HOME LOAN MARKET (1/3)

## FRENCH HOME LOAN MARKET CONTEXT

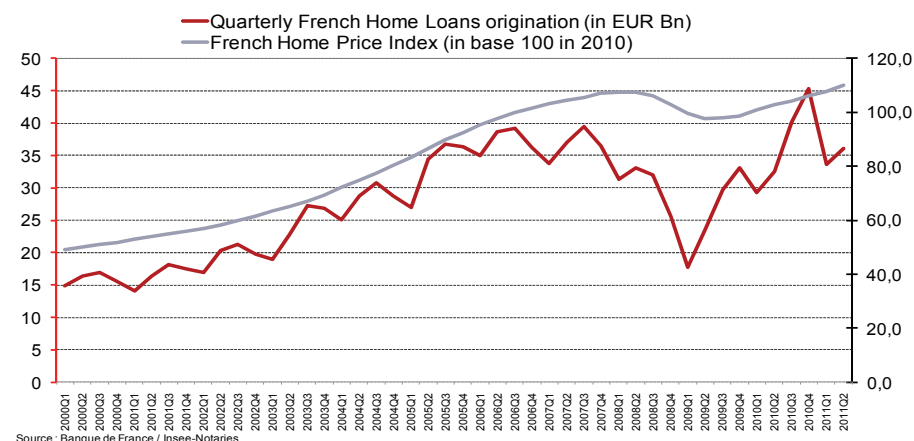
- 57% ownership rate (second lowest in EU)
- 30.5% of French households bearing residential loans
- An activity back to pre-crisis level
- Home prices resilient, impacted by the financial crisis to a limited extent
- Maturity at origination on a decreasing trend

### European home ownership %



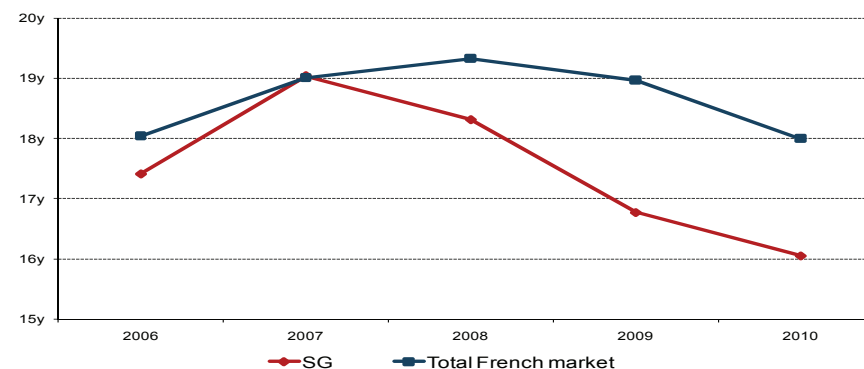
Source : European Mortgage Federation, UK Office for national statistics, November 2009

## French home loan market



Source : Banque de France / Insee-Notaries

## Maturity of home loans at origination



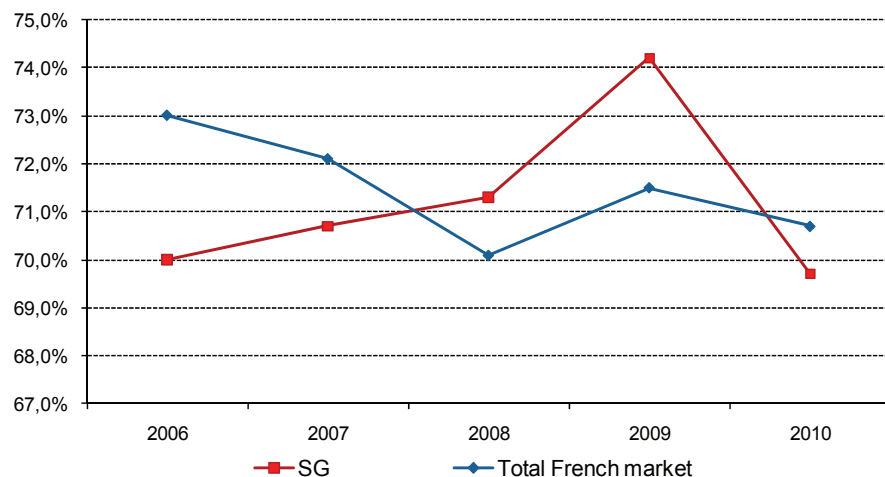
Source: ACP - SG

# OVERVIEW OF THE FRENCH HOME LOAN MARKET (2/3)

## FRENCH HOME LOANS MAIN CHARACTERISTICS:

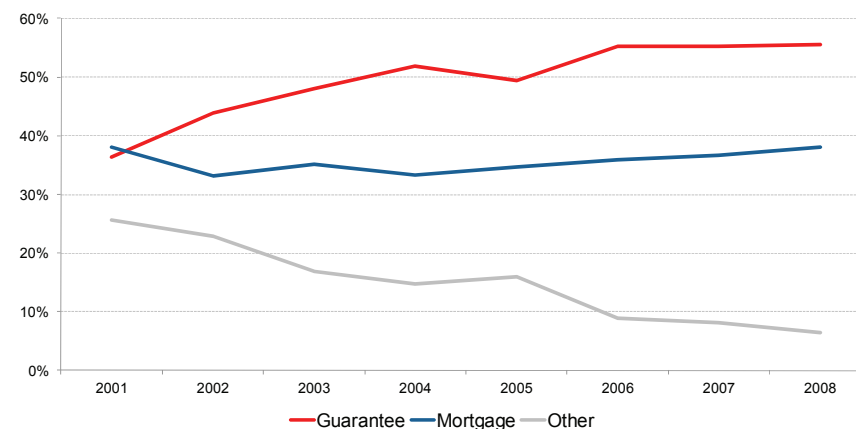
- Guaranteed rather than mortgage loans
- Fixed rate loans
- Amounts lent are based on the borrower's capacity to repay rather than on the leverage ratio
- No home equity loan market

Portion of loans with DTI ratio < 35% in home loans origination



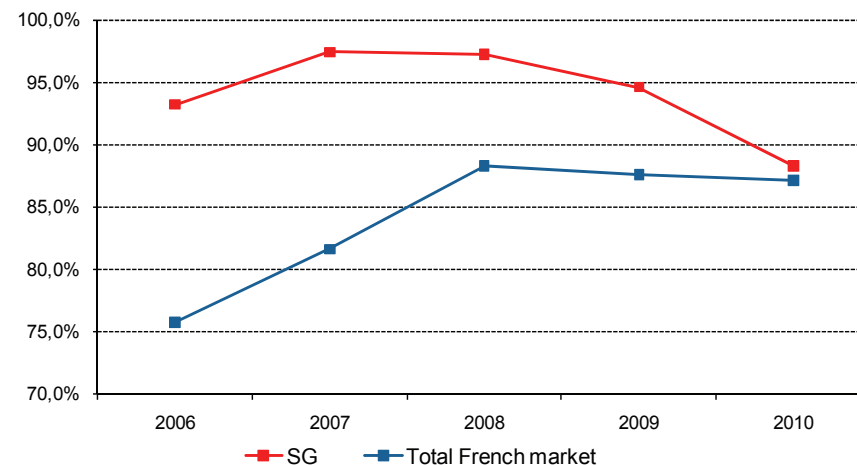
Source: ACP - SG

Type of security of French Home Loans



Sources : OFI/CSA

Portion of fixed rate loans in home loans origination



Source: ACP - SG

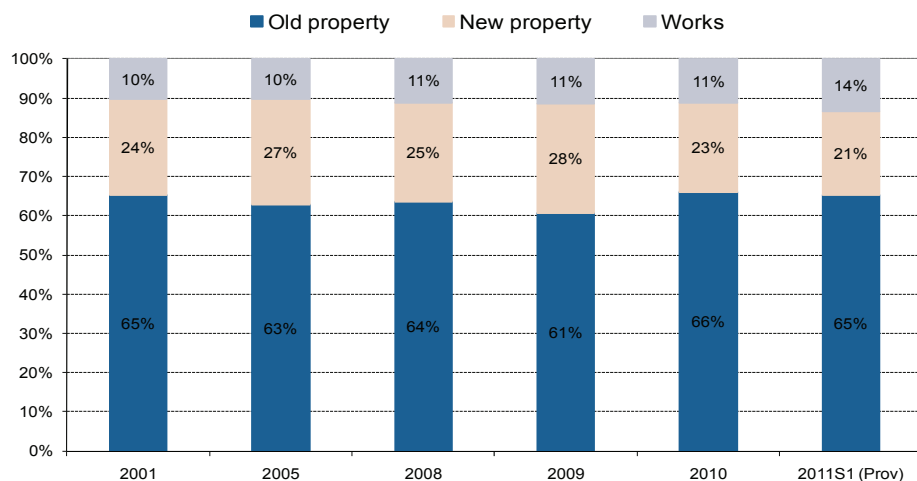


# OVERVIEW OF THE FRENCH HOME LOAN MARKET (3/3)

## FRENCH MARKET BASED ON:

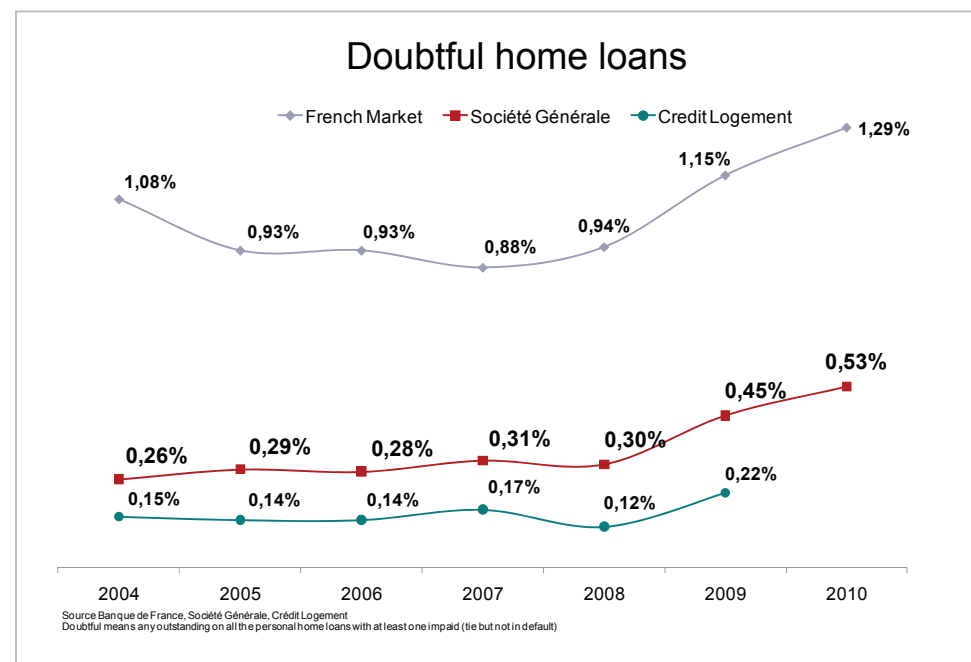
- The French home loan market is a prime loan market
  - \_ Mainly on existing properties (+/- 60 %)
- Default rates remain at low level
  - \_ At national level
  - \_ At Société Générale level
  - \_ Especially when guaranteed by Crédit Logement

French market – Loan purpose  
(Crédit Logement classification)



Source : Observatoire de la Production des Crédits Immobiliers (OPCI) - 2010 Provisoire

Doubtful home loans



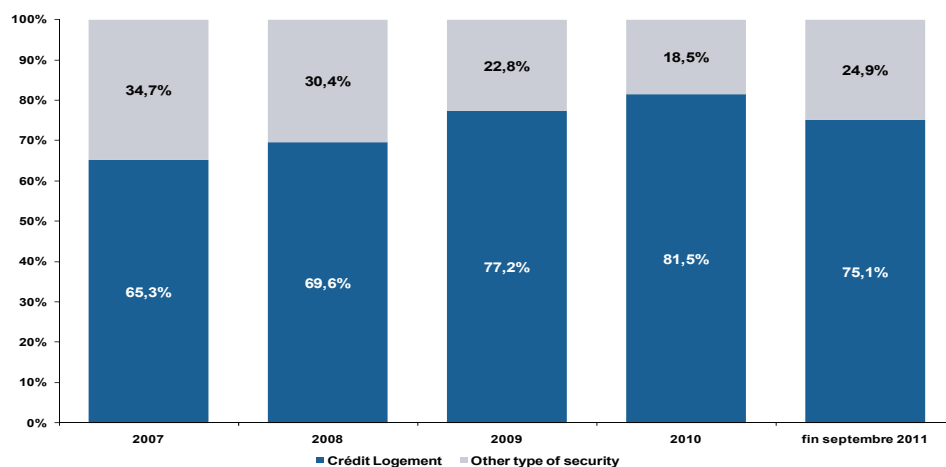
# SG FRENCH HOME LOAN BUSINESS CHARACTERISTICS

## SOCIETE GENERALE FRENCH HOME LOAN BUSINESS

- Focused on
  - \_ Crédit Logement guarantee
  - \_ Owner occupied home
- Most of the time borrowers are already known clients before granting of the home loan
- For any acquisition channel, acceptance comes within the competence of the branch

### Société Générale production's structure

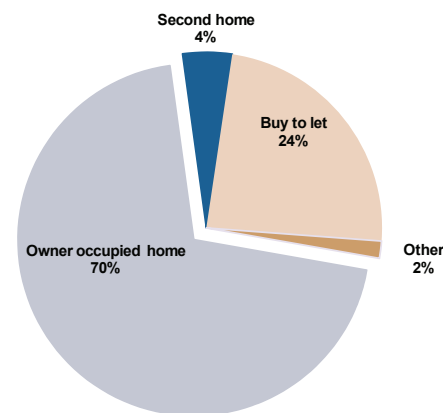
Annual SG Habitat Retail origination – Breakdown by type of security



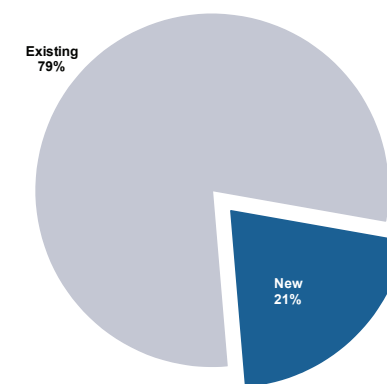
## Société Générale French Home Loan Business

Performing outstanding breakdown as of end of 2010

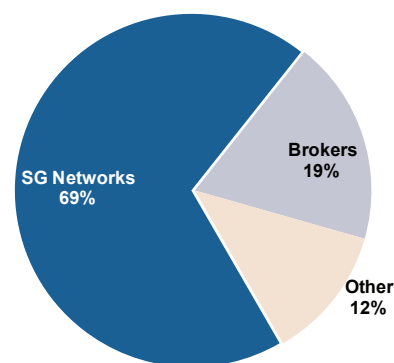
### Type of loan purpose



### Type of clients



### Type of acquisition channel



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## CREDIT LOGEMENT PERFORMANCE ON ITS MARKET

- **“Guarantee” market share in home loan market:** in 2009 (\*), guaranteed loans represented 53.2% of the overall residential loans granted in France, vs 40.8% with respect to the mortgage loans (usual mortgage) (\*\*)
- **Home loan guarantee market:** in 2010, Crédit Logement was the national leader of the home loan guarantee market, with a market share above 50%.
- Main figures:

<b>CREDIT LOGEMENT HOME LOAN Guarantee 2010 origination</b>	<b>EUR 56.3bn</b> , representing <b>36%</b> of the total French Home Loan production
<b>CREDIT LOGEMENT Total Guarantees Outstanding</b>	<b>EUR 201.9bn</b> at the end of 2010
<b>MUTUAL GUARANTEE FUND (MGF) Outstanding</b>	<b>EUR 3.2bn at the end of 2010</b> <i>Vs. EUR 2.9bn at the end of 2009</i>

- Disbursements on guarantee calls and full partner bank compensations are paid from the MGF, while Crédit Logement overheads are covered by fees partly spread over the life time of the guarantees.
- Crédit Logement NBI also comprises interest income from the MGF investments and reached EUR 181m in 2010 (EUR 226m in 2009, boosted by a EUR 63m exceptional capital gain).

(\*) 2010 Credit Logement Annual report considers figures should remain stable compared to 2009

(\*\*) Source: OFL - CSA

# CREDIT LOGEMENT BUSINESS MODEL

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- Crédit Logement provides guarantees of home loans in case of non repayment by borrowers, as an alternative to the traditional registration of a mortgage
  - \_ Each home loan granted by SG and guaranteed by Crédit Logement has to satisfy both Crédit Logement and SG credit policies
  - \_ Its knowledge of the home loan market (working with all the French banks) allows Crédit Logement remaining well aware of the market practices
- Crédit Logement has signed agreements with 222 partner banks it is working with, these agreements stating the rights and obligations of each partner bank
- The use of Crédit Logement guarantees has real competitive advantages both for banks and borrowers

## For Borrowers

- \_ Competitive cost, with repayment of a high portion of the contribution to the Mutual Guarantee Fund (MGF),
- \_ Allow avoidance of mortgage registration,
- \_ Flexible: efficient process allowing quick obtaining and cancellation (once loan is fully repaid), with no extra deregistration cost in case of early repayment.

## For Banks

- \_ No cost involved, and automatic process to obtain the guarantee approval based on precise criteria
- \_ No administrative burden to follow on the mortgage,
- \_ Full and rapid compensation when a guaranteed loan is defaulting,
- \_ Recovery process fully managed by Crédit Logement, in particular Crédit Logement developed an expertise on this activity

## CREDIT LOGEMENT PROCESSES – Granting process

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- When receiving a guarantee request, in 97% cases (2010 data) through electronic transmission or its extranet, the process works as follows:
  - \_ Internal review of its own register to assess Crédit Logement exposure on this borrower,
  - \_ Automated analysis by the DIAG system, which has approved about 58% of all transactions received in 2010,
  - \_ Manual assessment by analysts, in circumstances where DIAG has not provided an automatic clearance.
- DIAG combines a score, limits and professional rules with two main axis of analysis:
  - \_ Customer ability to repay the loan,
  - \_ Margin on the property or on all of the borrower's possessions.
- DIAG results are provided in detail to analysts to help them building their decision: 13.8% of files received were rejected in 2010.

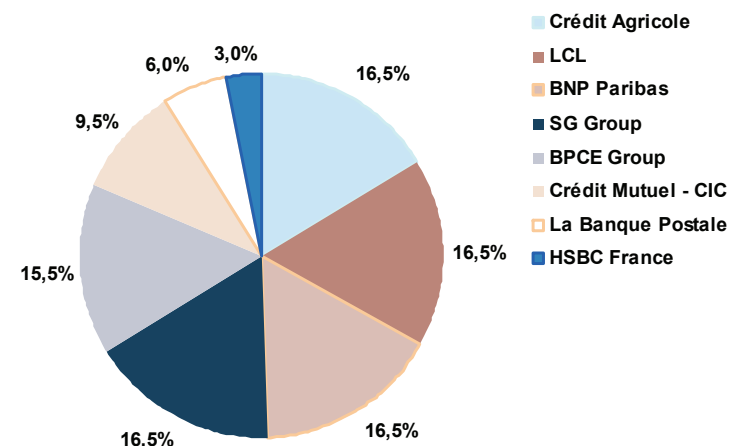
## CREDIT LOGEMENT PROCESSES – Recovery process

- When called on a guarantee, after three unpaid instalments, the process is the following:
  - \_ The recovery analyst, after receiving the whole file from the bank, contacts the borrower and try, within a limited period of time, to get full repayment of unpaid amounts
  - \_ Crédit Logement manages to put back to normal loan process 50% of guarantee calls
  - \_ Otherwise, Crédit Logement's target is to get an out of Court sale, but may initiate the property seizure. After sale, Crédit Logement has still the ability to pursue the borrower
  - \_ During the whole procedure, Crédit Logement may secure its recovery by obtaining a judicial mortgage, within less than a week

First year of exit	Number of loans	% of number of loans refused by Credit Logement	Total amount of loans refused by Credit Logement	% of amount of loans refused by Credit Logement
2007	10	1,85%	474 961	1,05%
2008	16	1,75%	1 437 955	1,80%
2009	24	1,70%	2 523 959	1,81%
2010	31	2,07%	2 082 780	1,40%

## CREDIT LOGEMENT STRENGTHS

- Crédit Logement is strongly backed by high quality shareholders:
  - Long term rated between A+ and AA
  - Commitment of partners and shareholders to rebuild the MGF if necessary.
- Crédit Logement, a financial institution supervised by the French Banking Regulator (*Autorité de Contrôle Prudentiel*) is rated AA and Aa2 respectively by S&P and Moody's.
- Despite the 2008/2009 financial crisis, Crédit Logement risk remains low and totally under control.
- The MGF covers 3.6 times all doubtful debts, whereas expected losses on these doubtful debts are below 30% according to Crédit Logement LGD on these files.



### Doubtful outstanding, doubtful debts and write off for the 5 last financial years

in EUR mln	2006	2007	2008	2009	2010
Balance Sheet - Doubtful debt	98,1	119,8	171,1	274,7	379,6
Off-balance sheet - Doubtful outstanding	74,6	117,3	193,9	366,1	513,4
<b>Total Doubtful</b>	<b>172,7</b>	<b>237,1</b>	<b>365,0</b>	<b>640,8</b>	<b>893,0</b>
% of the outstandings	0,15%	0,17%	0,23%	0,38%	0,44%
Write off during the year	1,8	3,2	2,4	6,0	5,0



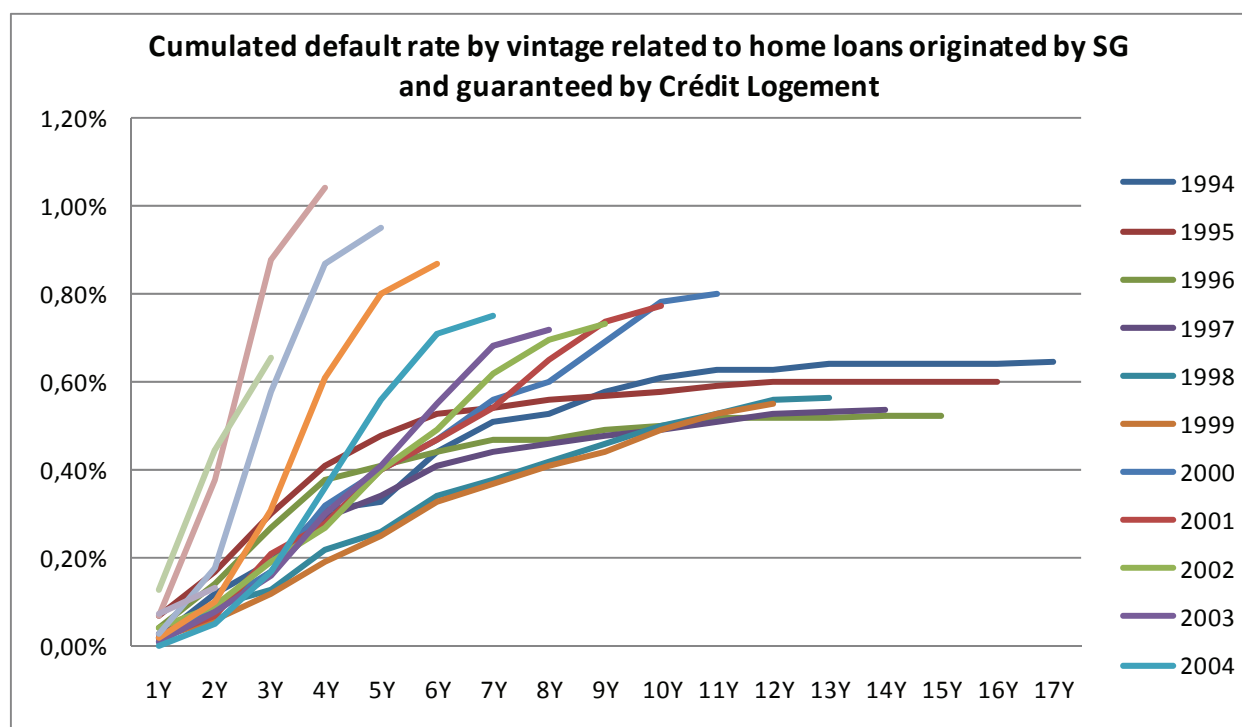
## MUTUAL GUARANTEE FUND (MGF)

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- The guarantee provided by Credit Logement is based on the contribution of each borrower to the **Mutual Guarantee Fund (MGF)**
- The MGF is a dedicated guarantee on residential mortgage loans:
  - \_ Every borrower benefiting from a Credit Logement guarantee participates by his initial payment to the supply of the fund,
  - \_ The MGF allows repaying the bank in case the borrower fails,
  - \_ Once the loan is repaid, the customer can benefit from the repayment of a part of his initial participation in the MGF, this sum being calculated according to the global rate of use of the MGF
- The advantage of MGF benefits to the borrowers, compared with standard guarantees offered by some other institutions which are more constitutive of some insurance, and where the borrower cannot get back any portion of its initial contribution

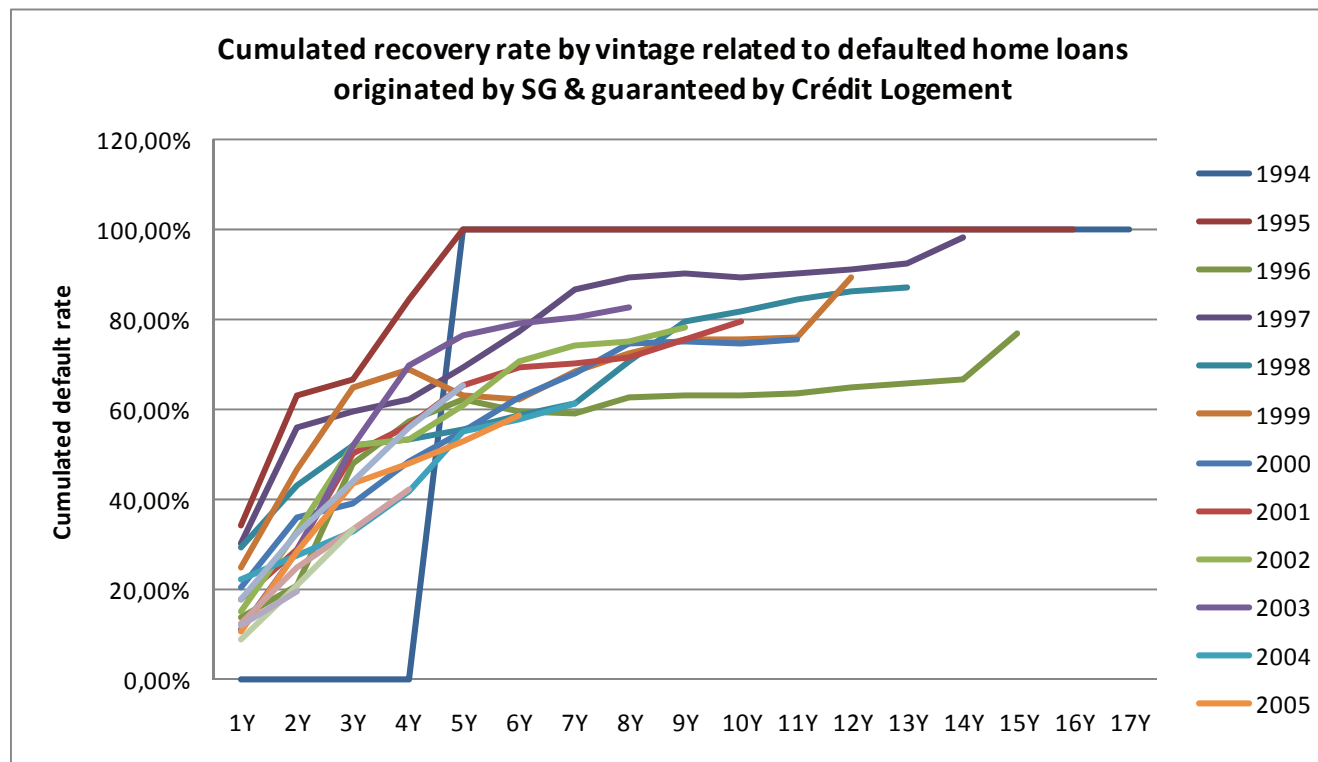
## MUTUAL GUARANTEE FUND (MGF)

- SG Crédit Logement home loans represents 62% of total SG French home loans production
- SG SFH home loans guaranteed by Crédit Logement represents 59% of the total SG Crédit Logement home loans
- Default means three unpaid instalments



Source : Crédit Logement

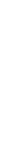
# MUTUAL GUARANTEE FUND (MGF)



Source : Crédit Logement

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# CONTACTS

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