

SOCIETE GENERALE
COVERED BOND PROGRAMME
SG SCF
INVESTOR PRESENTATION

June 2013

BUILDING TOGETHER
TEAM SPIRIT  SOCIETE
GENERALE

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 2013 thus prepared were examined by the Board of Directors on 31 July 2013. 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 2013 has been prepared in accordance with IFRS as adopted in the European Union and applicable at this date. In particular, the condensed consolidated half-yearly accounts were prepared and presented in accordance with IAS 34 "Interim Financial Reporting".

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EXECUTIVE SUMMARY

- **SG SCF is a specialized credit institution governed by a specific law* licensed and regulated by the French Banking authorities with strict conditions**
- **SG SCF is fully supported by Société Générale Group rated A / A2 / A / AA (low) by Fitch, Moody's, S&P and DBRS respectively**
- **The purpose of SG SCF is to issue Obligations Foncières :**
 - The SG SCF Obligations Foncières Program has a total size of € 15 bn.
 - SG SCF Obligations Foncières are rated AAA/Aaa by S&P/Moody's. 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.
 - SG SCF Obligations Foncières are backed by exposures to eligible public sector entities, fully originated and serviced by Société Générale
- **Investors in Obligations Foncières benefit from legal privilege**
- **SG SCF is bankruptcy remote from Société Générale ensured by French Law**
- **Thanks to SG SCF, Société Générale pursues its strategy of diversification of its funding resources and investor base**

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

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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 AAA (S&P) / Aaa (Moody's)
- Listing: Euronext Paris
- 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 12.8bn
 - 1,641 loans originated by Société Générale to or guaranteed by French (91.7% of the cover pool), US (1.5%), Belgian (1.0%), UAE (2.7%), Germany (0.8%) and supranational (2.3%) 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 26.0%, departments 23.1%, regions 10.5%, hospitals 17.5% and others for 22.9%
 - No delinquencies
 - Nominal over-collateralisation: 47.7%
 - Weighted average life of 6.9 years
- 77.25% of the cover pool is eligible to ECB refinancing transactions

Obligations Foncières(*)

- Compliant with provision 22(4) of EU UCITS Directive and with Capital Requirement Directive
- 28 outstanding series for a total of EUR 8.7bn
- Weighted average life of 6.7 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)

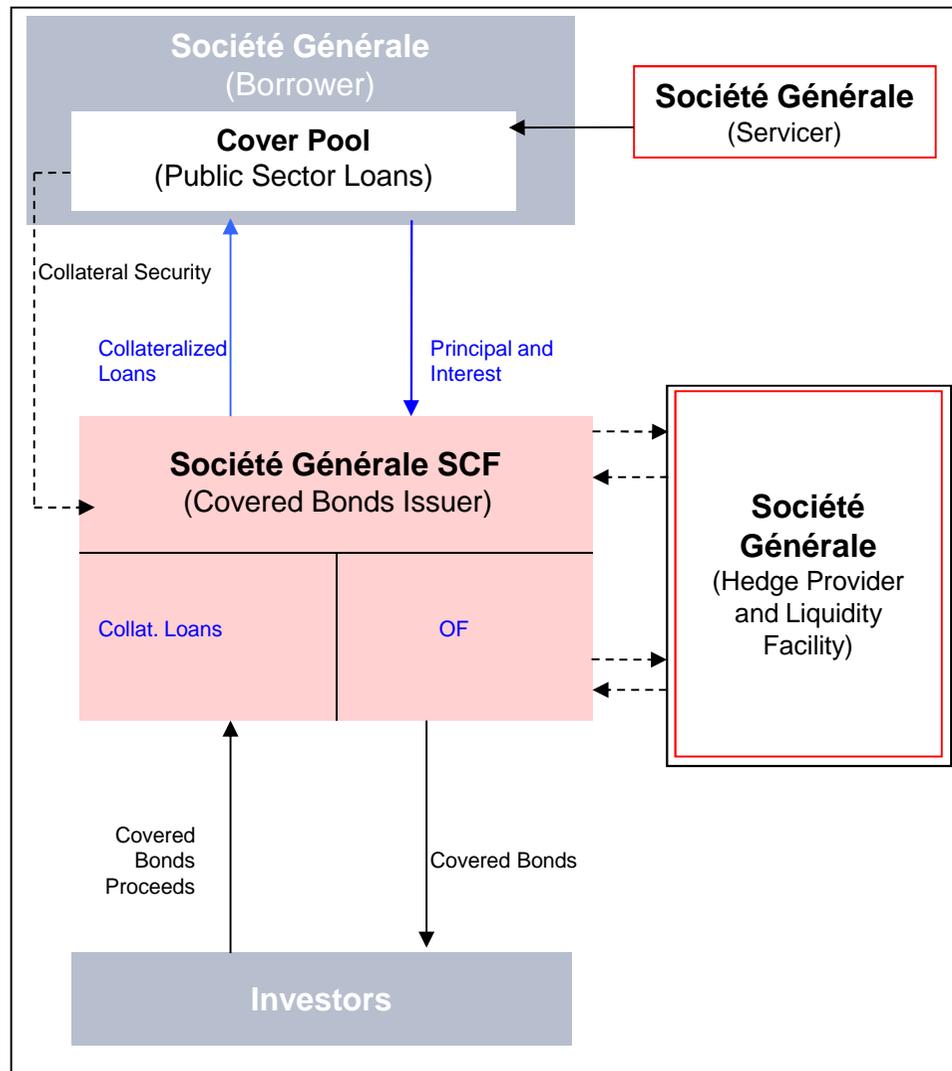
Interest and currency Risk

- 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

- Liquidity facility granted by Société Générale of EUR 750 millions fully drawable on demand and upon rating trigger
- SG SCF has the capacity to access ECB refinancing: 77.25% 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

GENERAL PRESENTATION : Structure overview and technical aspects



- **Assets** are comprised of **collateralized loans** granted by **SG SCF to Société Générale**.
- **Obligations Foncières** are covered 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.
- **Several enhancements** included in the structure to further improve security for investors in addition to French Law requirements :
 - **Liquidity Facility** under the form of a First Demand Guarantee covering 5% of the Programme Maximum amount, fully drawable if Société Générale is downgraded under A-1/P-1 (S&P / Moody’s)
 - **Gage-Espèces / commingling risk reserve** equal to 2 months of collections to be built upon loss of A-1/P-1 of Société Générale
 - **Segregated collection accounts pledged** in favour of SG SCF to be put in place if Société Générale as servicer is downgraded below BBB-/Baa3
- **Over-collateralization** is always maintained at adequate levels to support AAA/Aaa ratings on the Covered Bonds, with a **minimum of 5% contractually** enforced at all time for a **minimum legal requirement of 2%**.
- **Hedging strategy** : All swaps are consistent with the latest rating agencies methodologies (including **one-way collateral posting** and **replacement of the swap counterparty** under the occurrence of a rating trigger event)

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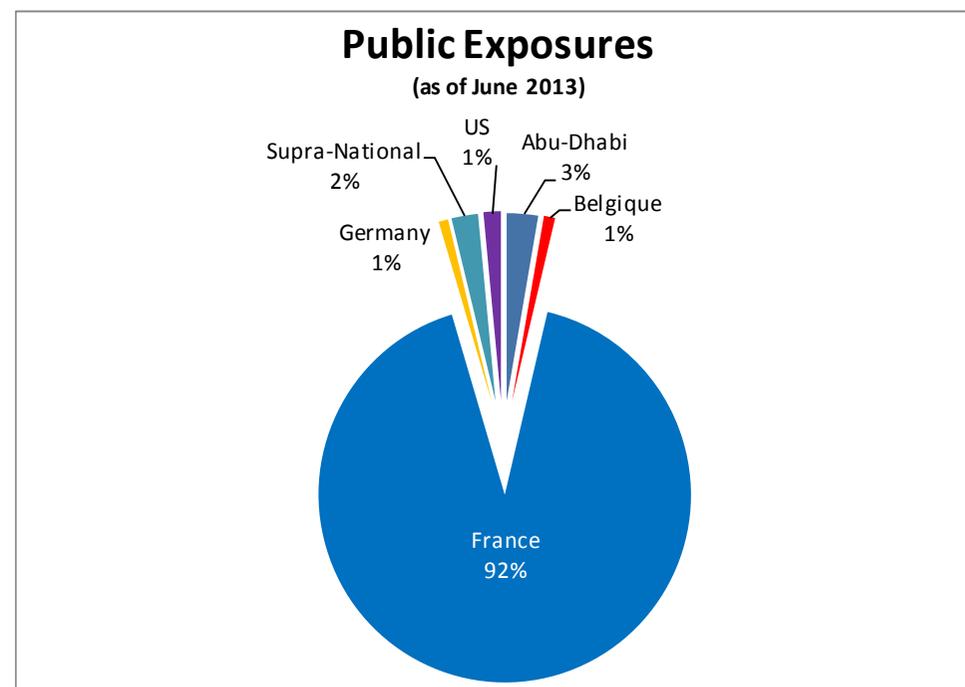
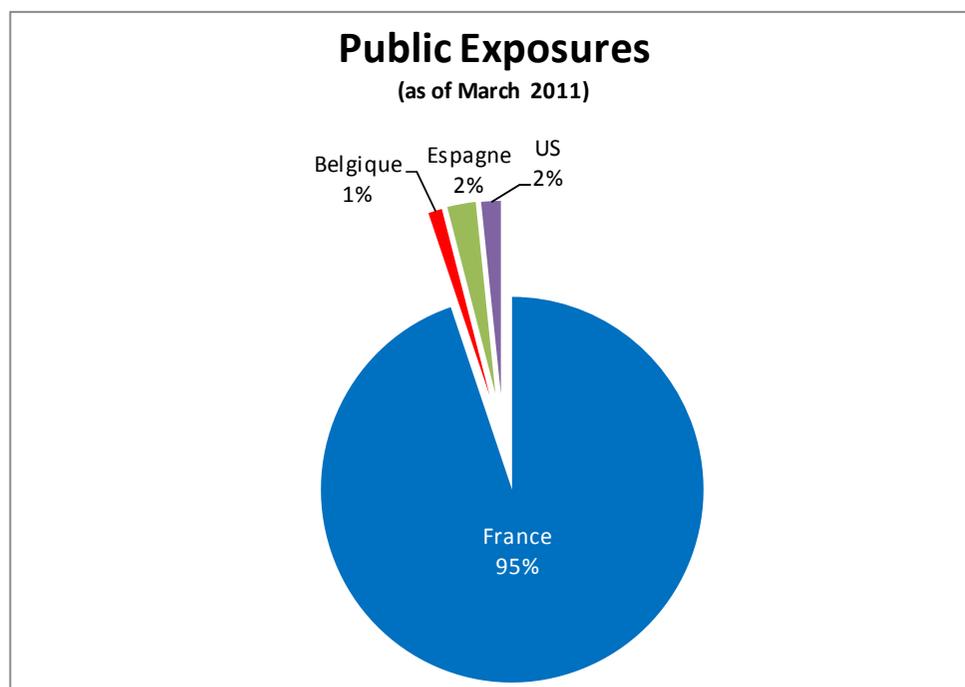
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COVER POOL REVIEW (1/4)

■ Country breakdown :

- Cover-Pool with a focus on France or benefiting from public guarantees.
- No Spanish loans since August 2012
- Non French countries loans are mainly receivables covered by ECA or Supranational entities or direct exposures on sovereign (Abu Dhabi)
- USD receivables are mainly those covered by ECA



COVER POOL REVIEW (2/4)

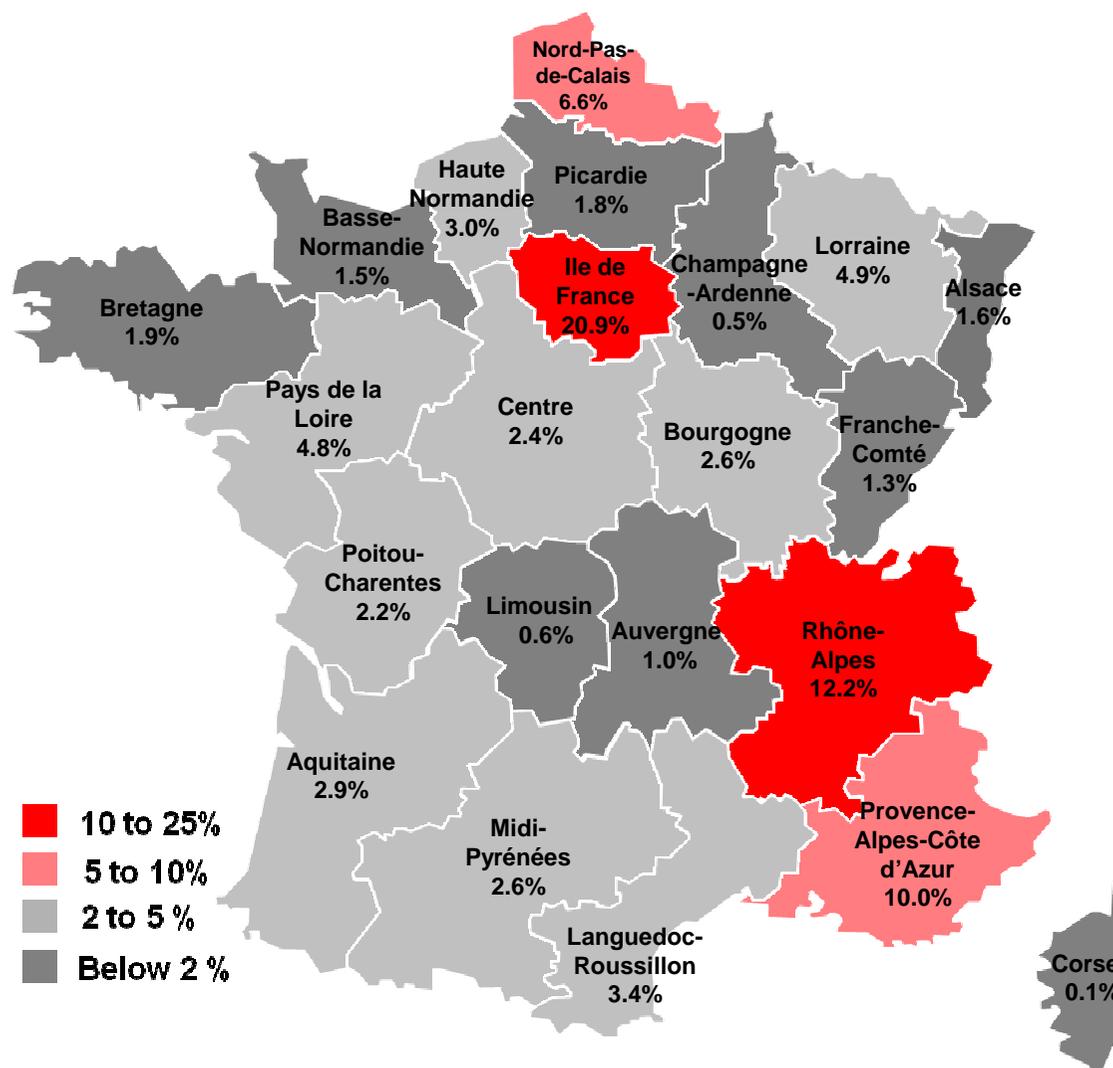
Exposures on Local governments from wealthiest French regions dominate

■ The wealthiest French Regions dominate the Cover Pool

- Ile de France (20.9%) and Rhône-Alpes (12.2%) are the main contributors in the Cover Pool
- The Cover Pool is granular with all the French regions represented: highest French exposure is 5.2%, concentration top 20 borrowers is 30.2%

■ Non-French assets have been introduced in the Cover Pool from July 2010

- Loans to Belgian local governments and exposures guaranteed by the US Sovereign, German Sovereign, Other countries Sovereigns and Supranational Institutions represent 8.3 % of the Cover Pool as of end of June 2013. The highest non-French exposure is 2.7%

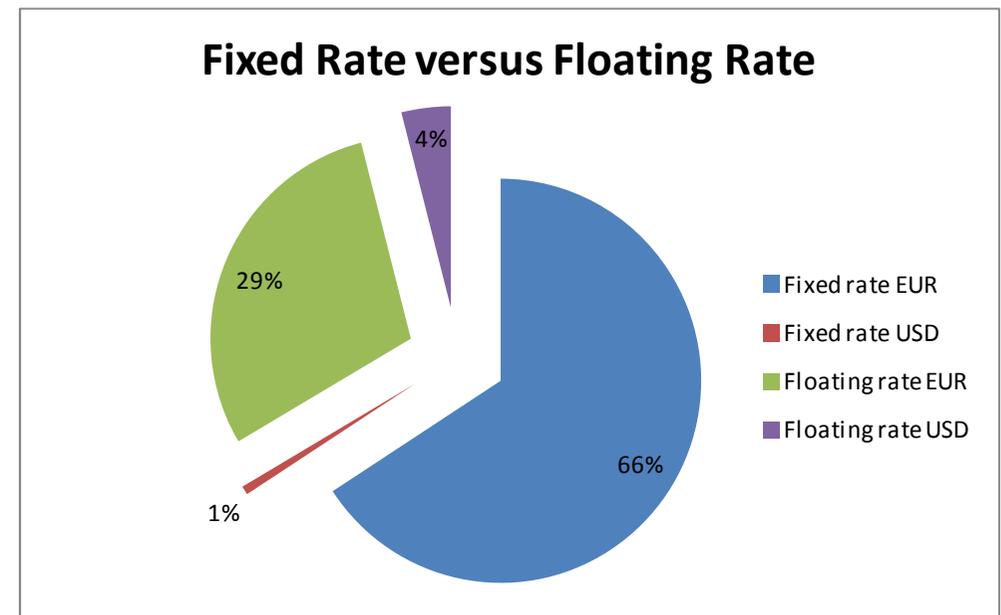
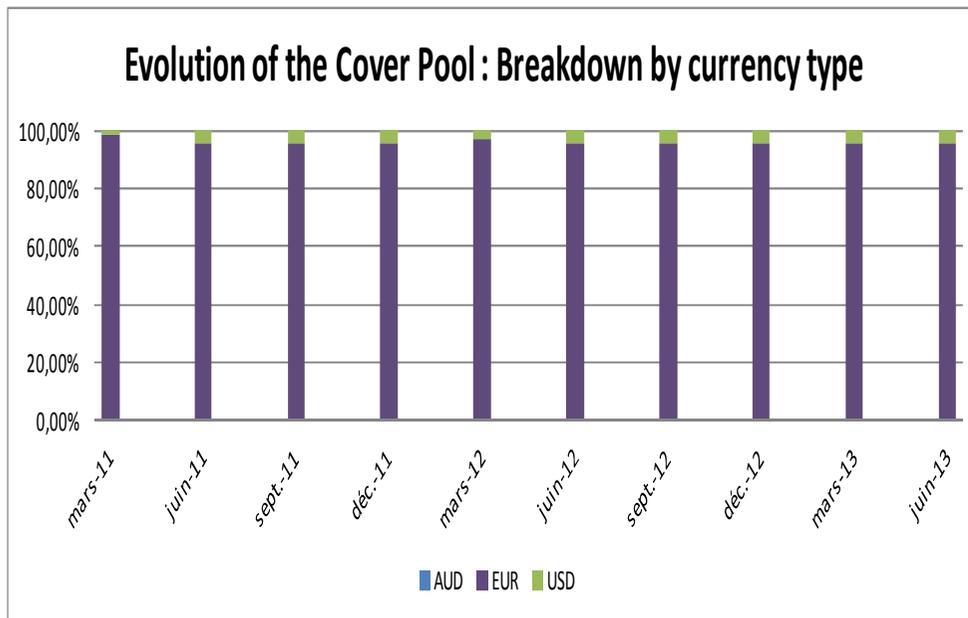


* Figures as of end of June 2013, French Covered Bond Label Reporting available on the investor website (<http://www.investor.socgen.com>)

COVER POOL REVIEW (3/4)

■ Breakdown by Currency type and Rate type

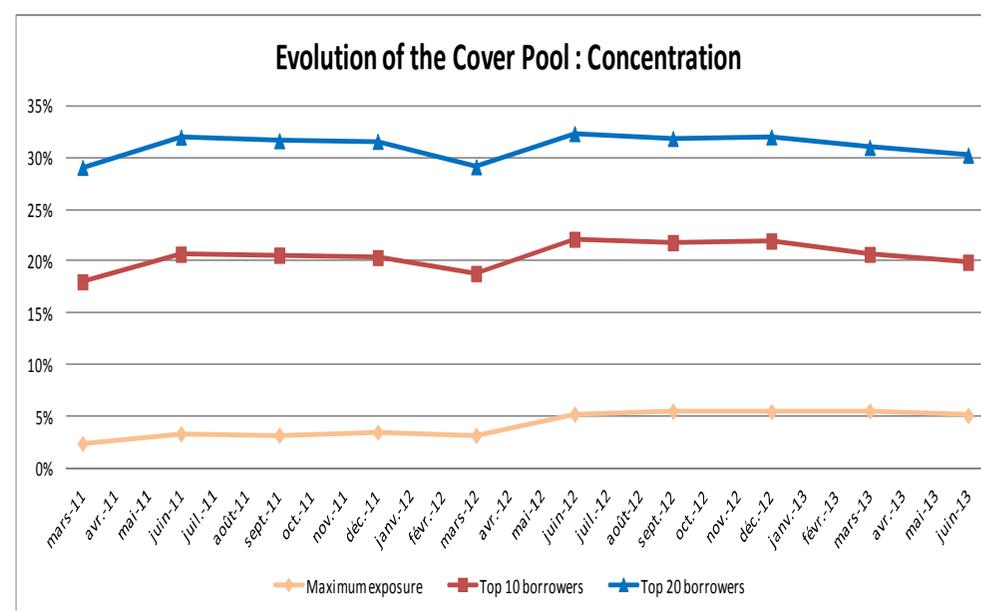
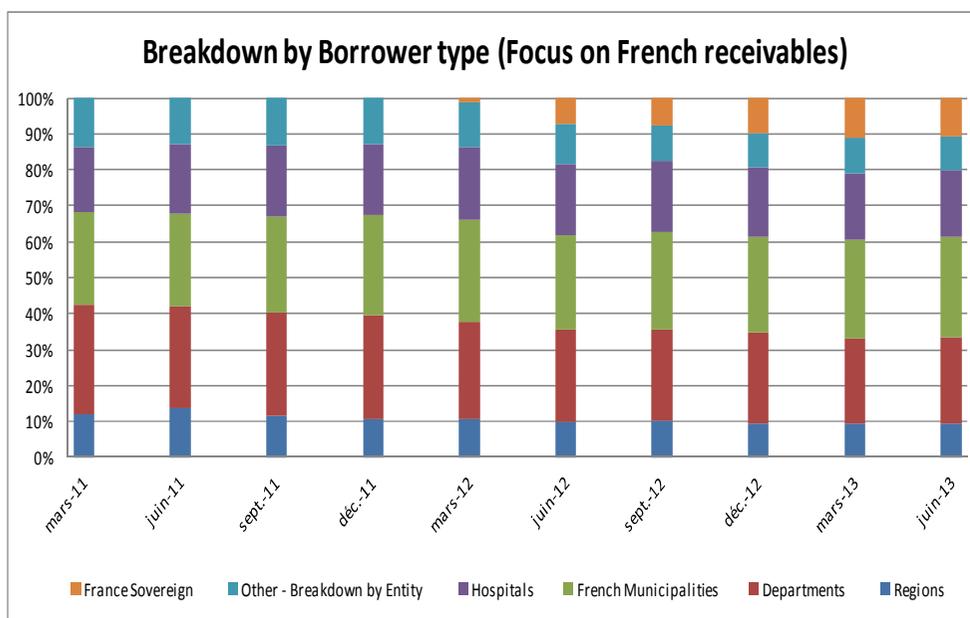
- Stability of EUR versus USD proportion



COVER POOL REVIEW (4/4)

■ Breakdown by Borrower type and Pool concentration

- The maximum concentration exposure stays below 6%



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LIABILITIES REVIEW

- 28 outstanding OF series for an amount of EUR 8.7bn (end of June 2013)

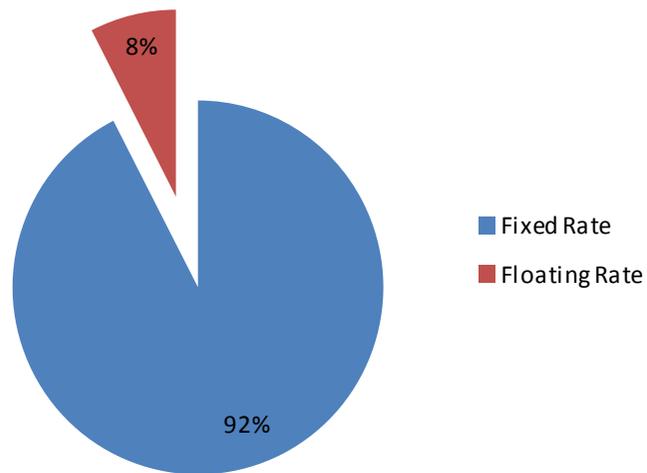
Isin	Issue Date	Série	Tranche	Currency	Principal Amount	Maturity Date	Remaining Maturity	Interest Rate Type	Index
FR0010669085	29/09/2008	2	1	EUR	40 000 000	29/09/2018	5,2	Fixed Rate	5,2150%
FR0010669085	22/12/2008	2	2	EUR	25 000 000	29/09/2018	5,2	Fixed Rate	5,2150%
FR0010669085	27/03/2009	2	3	EUR	65 000 000	29/09/2018	5,2	Fixed Rate	5,2150%
FR0010742908	27/03/2009	3	1	EUR	1 250 000 000	27/03/2019	5,7	Fixed Rate	5,0000%
FR0010742908	27/04/2009	3	2	EUR	1 000 000 000	27/03/2019	5,7	Fixed Rate	5,0000%
(blank)	07/05/2009	RCB1		EUR	150 000 000	07/05/2029	15,9	Fixed Rate	4,0300%
FR0010753103	21/05/2009	4	1	USD	190 220 982	19/03/2014	0,7	Floating Rate	LIBOR USD 3M
FR0010753087	21/05/2009	5	1	USD	179 869 319	17/03/2017	3,7	Floating Rate	LIBOR USD 3M
FR0010753046	21/05/2009	6	1	USD	56 163 277	19/06/2014	1,0	Floating Rate	LIBOR USD 3M
FR0010753053	21/05/2009	7	1	USD	164 451 949	19/06/2017	4,0	Floating Rate	LIBOR USD 3M
FR0010757740	21/05/2009	8	1	USD	37 327 361	21/05/2019	5,9	Fixed Rate	4,5575%
FR0010770701	19/06/2009	10	1	EUR	25 000 000	19/06/2016	3,0	Fixed Rate	4,2250%
FR0010770693	19/06/2009	11	1	EUR	75 000 000	19/06/2019	6,0	Fixed Rate	4,6750%
FR0010776351	07/07/2009	12	1	EUR	1 000 000 000	07/07/2016	3,0	Fixed Rate	4,0000%
FR0010782664	22/07/2009	15	1	EUR	20 850 000	17/06/2016	3,0	Floating Rate	EURIBOR 6M
FR0010782672	22/07/2009	16	1	USD	32 693 828	17/06/2016	3,0	Floating Rate	LIBOR USD 3M
FR0010785493	29/07/2009	19	1	EUR	30 000 000	29/07/2014	1,1	Fixed Rate	3,0780%
FR0010785543	29/07/2009	20	1	EUR	30 000 000	29/07/2016	3,1	Fixed Rate	3,5370%
FR0010785527	29/07/2009	21	1	EUR	30 000 000	29/07/2017	4,1	Fixed Rate	3,8530%
FR0010785535	29/07/2009	22	1	EUR	30 000 000	29/07/2019	6,1	Fixed Rate	4,1380%
FR0010776351	03/08/2009	12	2	EUR	250 000 000	07/07/2016	3,0	Fixed Rate	4,0000%
FR0010855155	15/02/2010	23	1	EUR	1 000 000 000	15/02/2022	8,6	Fixed Rate	4,1250%
FR0010859496	24/02/2010	24	1	EUR	40 000 000	24/02/2020	6,7	Fixed Rate	3,6150%
FR0010859504	24/02/2010	25	1	EUR	40 000 000	25/05/2020	6,9	Fixed Rate	3,6440%
FR0010859470	24/02/2010	26	1	EUR	40 000 000	24/07/2020	7,1	Fixed Rate	3,6530%
FR0010859512	24/02/2010	27	1	EUR	80 000 000	26/10/2020	7,3	Fixed Rate	3,7300%
FR0010859603	24/02/2010	28	1	EUR	80 000 000	24/02/2021	7,7	Fixed Rate	3,7670%
FR0010885376	16/04/2010	29	1	EUR	1 000 000 000	16/04/2018	4,8	Fixed Rate	3,3750%
FR0010855155	30/06/2010	23	1	EUR	250 000 000	15/02/2022	8,6	Fixed Rate	4,1250%
FR0010953844	27/10/2010	30	1	EUR	10 000 000	27/10/2020	7,3	Floating Rate	EURIBOR 3M
FR0010959346	04/11/2010	31	1	EUR	70 000 000	04/11/2023	10,3	Fixed Rate	3,6200%
FR0010885376	19/11/2010	29	2	EUR	250 000 000	16/04/2018	4,8	Fixed Rate	3,3750%
FR0011001684	03/02/2011	32	1	EUR	1 000 000 000	03/02/2023	9,6	Fixed Rate	4,2500%
FR0011280262	09/07/2012	33	1	EUR	150 000 000	09/07/2032	19,0	Fixed Rate	3,5000%

8 691 576 717

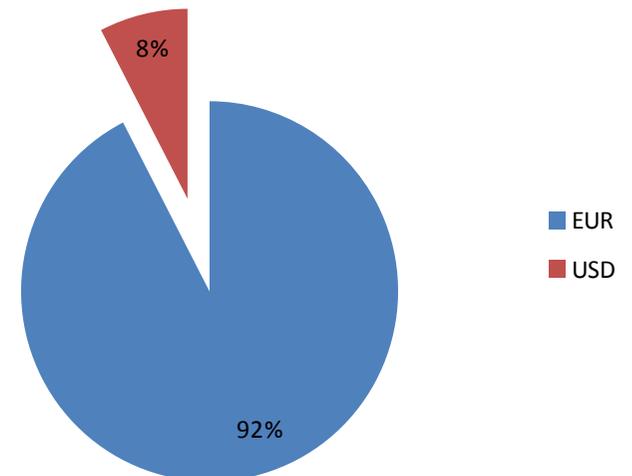
LIABILITIES REVIEW

■ Breakdown by Currency and Rate type:

Liability : Fixed Rate versus Floating Rate



Liability : EUR versus USD



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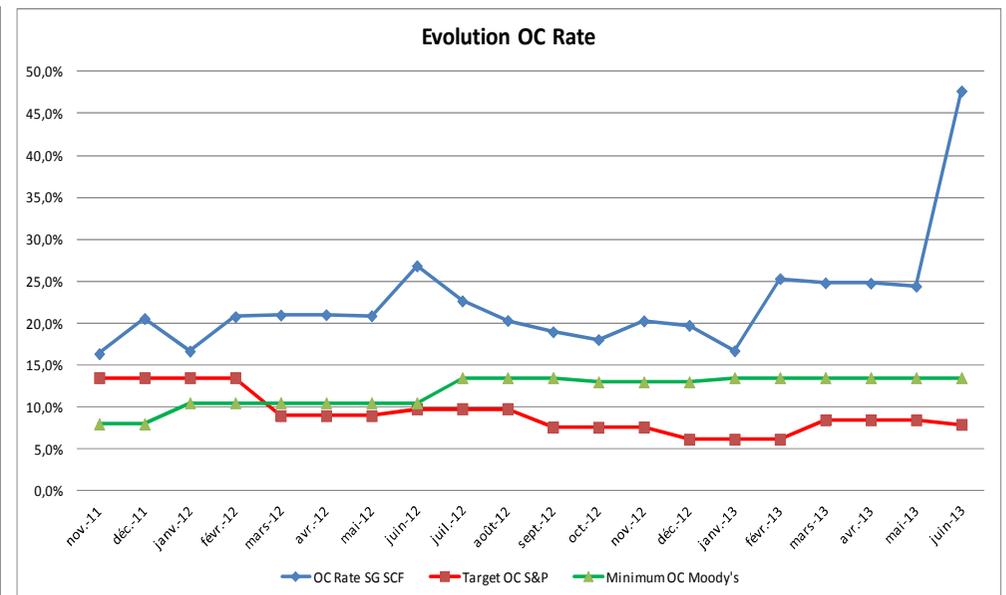
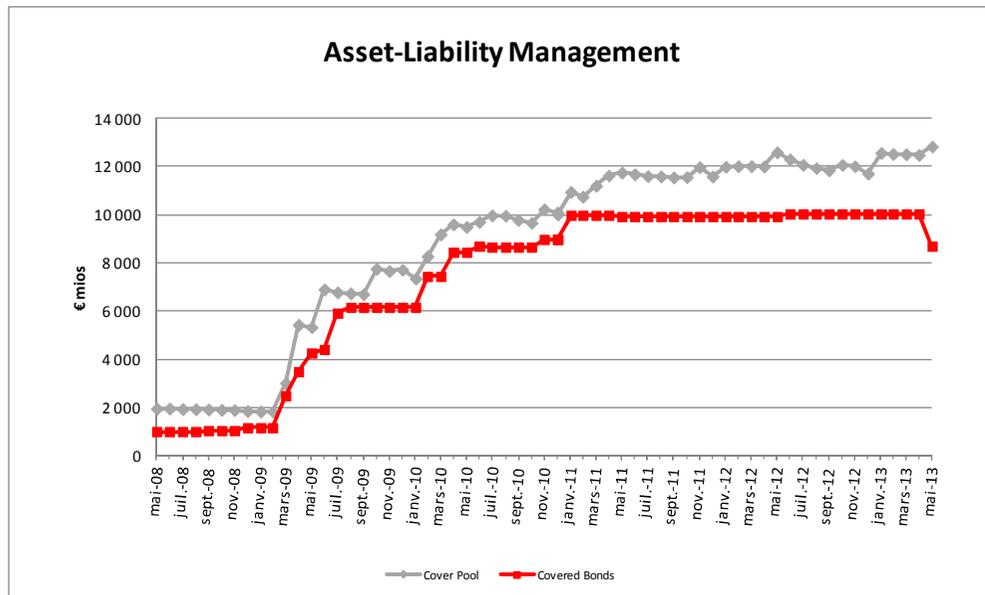
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ASSET LIABILITY MANAGEMENT (1/2)

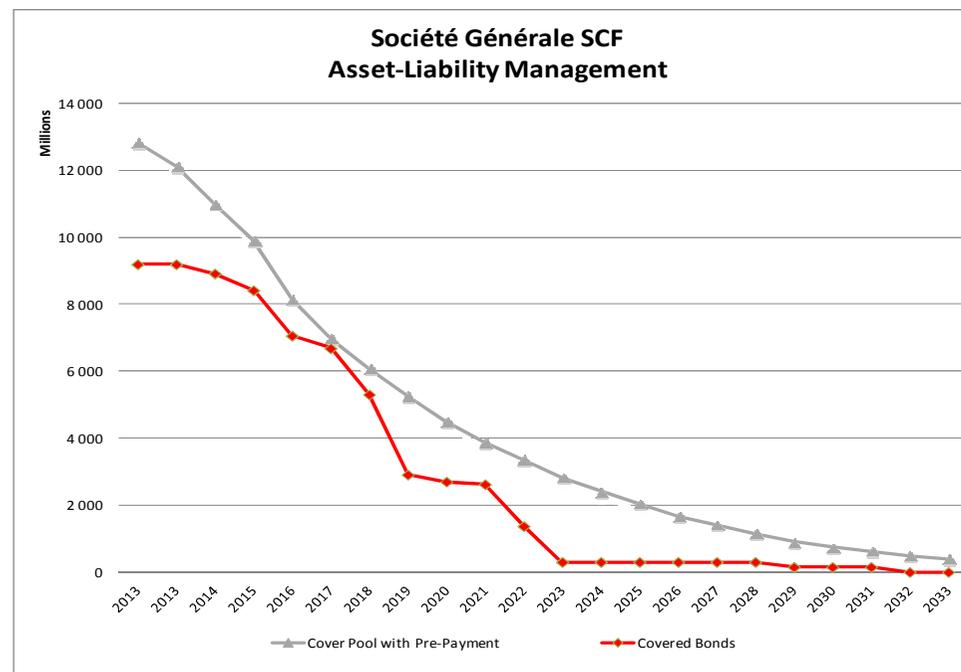
■ At the end of June 2013 :

- Cover-Pool principal outstanding amount : EUR 12.8Bn
- Covered Bonds principal outstanding : EUR 8.7Bn
- OC rate : 47.7%



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 December 2012, the ALM committee decided to follow up the coverage gap
 - _ Monthly control of the ALM profile
 - _ Setting a limit at 60% of the retail network yearly origination
 - _ In case of exceeding of the limit, the ALM committee will have to implement corrective actions
 - In June 2013, thanks to the transfer of new assets, there is no coverage gap



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LIQUIDITY

- **364 d Liquidity Facility granted by SG to SG SCF**
 - First Demand Guarantee for an amount of 750MEUR
 - Amount drawable in full at loss of A/A-1 (S&P) or A2/P-1 (Moody's)

- **Capacity to access ECB refinancing on a standalone basis implemented in June 2010 :**
 - EUR 9.9 bn or 77.25% of the Cover Pool eligible,
 - Average haircut of 29%

- **The whole device is tested live on a subset of the Cover Pool on a quarterly basis (successfully tested at the end of June 2013).**

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GOVERNANCE

■ Chief Executing Officer of SG SCF :

- Stephane LANDON (Société Générale / Group Treasurer)

■ Deputy Chief Executing Officer :

- Vincent ROBILLARD (Société Générale / Head of Group MLT Funding)

■ Committees :

- **ALM committee** : monitoring of ALM indicators, issuance capacity, and collateral needs
- **Audit committee** : validates the financial statements, follows-up the key risk indicators and internal/external auditors recommendation
- **Management committee** : validates the eligibility and transfer of new types of assets
- **Internal Control committee** : follows-up the results of permanent supervision and operational incidents

MONITORING AND SUPERVISION

- SG SCF is supervised by the French banking regulator and closely monitored by French banking authorities (CECEI and Banque de France)
- Specific Controller (Cailliau Dedouit et Associés) 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)
 - Annual report from the Specific Controller to the French regulator (ACP) displaying all controls performed to be in accordance with law
 - 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 EUR 500 mn (Art. R515-13 IV of the Code Monétaire et Financier)
 - A report displaying the detail of the assets refinanced through OF issuance is delivered on a quarterly basis to the French regulator (ACP) and attached on the investor website (<http://www.investor.socgen.com>)
- Ongoing rating agencies monitoring based on quarterly stress tests :
 - Credit risk indicators : Moody's Collateral Score (8,5% for an average of 7,8% for Cover Pools backed by public sector assets) and S&P stressed parameters and hypothesis - asset default rate, time to recovery, recovery percentage
 - Liquidity risk indicators : Moody's Timely Payment Indicator (Probable-High, 3rd from 6 available grades) and S&P Asset Liabilities MisMatch (Low, 2nd from 4 available grades)

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