

EBA BANKS ANNOUNCEMENT DOCUMENT

Paris, 15th July 2011

SOCIETE GENERALE CAPITAL UPDATE – EU WIDE STRESS TEST RESULTS

Societe Generale was subject to the 2011 EU-wide stress test conducted by the European Banking Authority (EBA), in cooperation with the Autorité de Contrôle Prudentiel (ACP), the European Central Bank (ECB), the European Commission (EC) and the European Systemic Risk Board (ESRB).

Societe Generale notes the announcements made today by the EBA and the ACP on the EU-wide stress test and fully acknowledges the outcomes of this exercise.

The EU-wide stress test, carried out across 91 banks covering over 65% of the EU banking system total assets, seeks to assess the resilience of European banks to severe shocks and their specific solvency to hypothetical stress events under certain restrictive conditions.

The assumptions and methodology were established to assess banks' capital adequacy against a 5% Core Tier 1 capital benchmark and are intended to restore confidence in the resilience of the banks tested. The adverse stress test scenario was set by the ECB and covers a two-year time horizon (2011-2012). The stress test has been carried out using a static balance sheet assumption as at December 2010. The stress test does not take into account future business strategies and management actions and is not a forecast of Societe Generale's profits.

As a result of the assumed shock, the estimated consolidated Core Tier 1 capital ratio of Societe Generale would change to 6.6% under the adverse scenario in 2012 compared to 8.1% as of end of 2010.

Details on the results observed for Societe Generale:

The EU-wide stress test requires that the results and weaknesses identified, which will be disclosed to the market, are acted on to improve the resilience of the financial system. Following completion of the EU-wide stress test, the results determine that Société Generale meets the capital benchmark set out for the purpose of the stress test. The bank will continue to ensure that appropriate capital level must be maintained.

As of today, the solid profits generated during the first quarter of 2011, the success of the scrip dividend option and the uptake of Societe Generale's employee shareholder subscription campaign would boost the 2012 EBA adverse scenario Core ratio by 0.50%. Furthermore, the benefit of the deleveraging of the Group's legacy asset portfolio already secured, but not taken into account under the static balance sheet assumption as at December 2010 used in the stress test, would raise the Core Tier 1 ratio (as calculated using EBA rules) by an additional 0.40% under the 2012 adverse scenario.

Looking ahead the bank is confident that continued solid internal capital generation and pro-active reductions in its legacy asset portfolio will enable it to build its capital base further so as to reach a fully loaded Basel 3 Core Tier 1 ratio at or above 9% in 2013.

Notes

The detailed results of the stress test under the baseline and adverse scenarios as well as information on Société Générale credit exposures and exposures to central and local governments are provided in the accompanying disclosure tables based on the common format provided by the EBA.

The stress test was carried out based on the EBA common methodology and key common assumptions (e.g. constant balance sheet, uniform treatment of securitisation exposures) as published in the EBA Methodological note. Therefore, the information relative to the baseline scenarios is provided only for comparison purposes. Neither the baseline scenario nor the adverse scenario should in any way be construed as a bank's forecast or directly compared to bank's other published information.

See more details on the scenarios, assumptions and methodology on the EBA website:
<http://www.eba.europa.eu/EU-wide-stress-testing/2011.aspx>

Societe Generale

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Societe Generale is one of the largest European financial services groups. Based on a diversified universal banking model, the Group combines financial solidity with a strategy of sustainable growth, and aims to be the reference for relationship banking, recognised on its markets, close to clients, chosen for the quality and commitment of its teams.

Its 157,000 employees* based in 85 countries accompany more than 33 million clients throughout the world on a daily basis. Societe Generale' teams offer advice and services to individual, corporate and institutional customers in three core businesses:

- Retail banking in France with the Societe Generale branch network, Credit du Nord and Boursorama
- International retail banking, with a presence in Central and Eastern Europe and Russia, in the Mediterranean basin, in Sub-Saharan Africa, in Asia and in the French Overseas Territories
- Corporate and investment banking with a global expertise in investment banking, financing and global markets.

Societe Generale is also a significant player in specialised financing and insurance, private banking, asset management and securities services.

Societe Generale is included in the international socially-responsible investment indices: FTSE4good and ASPI.
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* including employees of Societe Marseillaise de Credit acquired in September 2010 by Credit du Nord