

PRESS RELEASE

Paris, 19 October 2012

SOCIÉTÉ GÉNÉRALE ANNOUNCES THE SALE OF GENIKI BANK TO PIRAEUS BANK

Société Générale announced today that it has entered into a definitive agreement with Piraeus Bank to sell its entire 99.08% stake¹ in its Greek subsidiary Geniki Bank.

The signing of this agreement marks the successful conclusion of the negotiations between Société Générale and Piraeus Bank following the announcement on 3 October 2012 that the parties had entered into exclusive discussions. The transaction has been approved by the Board of the Hellenic Financial Stability Fund (HFSF).

The key elements of the transaction are the following:

- A sale price of EUR 1 M;
- A total investment by Société Générale of EUR 444 M, subject to adjustment on closing on the basis of Geniki Bank's Net Asset Value as of 30 September 2012. This amount will consist of two parts:
 - An advance to Geniki Bank to be capitalised for a total amount of EUR 281 M², as requested by the Bank of Greece;
 - A subscription by Société Générale to a bond³ issued by Piraeus Bank, for an amount estimated at EUR163 M;
- No residual funding would be provided by Société Générale to Geniki Bank post the closing date;
- No asset transfer from Geniki Bank to Société Générale as part of the transaction;
- The transaction is estimated to have an impact of around EUR -100 M on third quarter Group Net Income and no significant impact on the Group's capital ratios.

The transaction is expected to be completed before year end, subject in particular to the obtaining of final regulatory approvals.

"This decision is part of the Société Générale Group strategy to accelerate its transformation by refocusing its activities and strengthening its balance sheet, with a specific focus on risk management. After having supported Geniki Bank in its role of shareholder, especially during the crisis, the Group has been seeking an alternative forward looking strategy for Geniki Bank in the context of the Greek banking sector consolidation. We are confident that the agreement found with Piraeus Bank offers Geniki Bank, its employees and its clients, a new stage for the bank' strategy and development to be

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part of one of the most important banking groups in Greece”, said Bernardo Sanchez-Incera, Deputy Chief Executive Officer, Société Générale Group.

Notes to editors

¹ Specifically, the agreement provides for the sale by Société Générale of a 99.08% stake in Geniki’s share capital, representing 100% of Société Générale’s interest, including Société Générale’s advances in capital.

² This amount is subject to adjustment on the basis of due diligence performed pre closing by the HFSF.

³ Key characteristics of the bond are that it shall either, on or before 31 July 2014, subject to certain conditions relating to a recapitalization of Piraeus Bank being met, give access to capital instruments, representing 0.5% of the fully diluted number of shares of Piraeus Bank, or otherwise, on or before 31 July 2014, be automatically transformed into Tier 1 capital bond with a permanent write-down mechanism.

Société Générale

Société Générale 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.

Around 160,000 employees, based in 77 countries, accompany more than 33 million clients throughout the world on a daily basis. Société Générale’ teams offer advice and services to individual, corporate and institutional customers in three core businesses:

- Retail banking in France with the Société Générale branch network, Credit du Nord and Boursorama
- International retail banking, with a presence in Central and Eastern Europe, 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.

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

Société Générale is included in the socially-responsible investment indices FTSE4Good and ASPI.

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