SOCIETE GENERALE

Press Release

Paris, 21 January 2009

- **Société Générale welcomes the implementation of the second stage of the French plan to reinforce the banks' capital**
- **Estimated results 2008**

Société Générale welcomes the rapid implementation of the second stage of the French plan to reinforce the banks' capital enabling them to pursue the financing of the French economy while maintaining high solvency ratios. As of end-November 2008, the growth in outstanding loans to the French economy reached +9.0% on an annual basis for the whole banking sector (source: Banque de France), and +11.7% for Société Générale. As per its commitment, the Group intends to pursue its mission of financing the French economy in 2009 by using the second tranche of 1.7 billion euros made available by the French Government. Société Générale will decide between now and this summer the type of instrument submitted to Government subscription.

Société Générale Group will publish its full-year results for 2008 on Wednesday, 18 February 2009. The Group expects to post full-year estimated net income of approximately 2 billion euros resulting from the solidity of its Retail Banking activities and its diversified business portfolio.
In Q4 2008, the estimated Group net income should breakeven:

- French and International Retail Banking show a resilient activity;
- consumer credit was affected by the devaluation of the Ukrainian currency, while the operational vehicle leasing & fleet management business continued to suffer from the downturn in the second-hand car market. The performances for other businesses were in line with the previous quarter against the backdrop of slower economic conditions;
- the Private Banking activities, Custody, Derivative brokerage and Online banking posted a satisfactory performance in highly volatile conditions and a context of falling rates;
- asset management continued to suffer from outflows and depreciations affecting some asset classes (alternative investment and seed money);
- Corporate and Investment Banking should post a net income close to breakeven for the quarter, due mainly to the mark-to-market of hedges of credit portfolio and the resilience of recurring activities in "Fixed Income, Currencies and Commodities" and "Financing & Advisory" while increasing the coverage of credit risk. In Equity Derivatives, the quarter was marked by a poor commercial performance, linked mainly to the wait-and-see attitude adopted by investors. At the same time, the trading activities posted losses that were nevertheless limited by Société Générale Group's risk reduction policy of recent quarters and the cautious attitude of market

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operators in reaction to the exceptional dislocation of the financial markets during Q4 2008.

The Board of Directors will determine on 17 February 2009 the dividend pay-out ratio which will be submitted to shareholder approval. Société Générale should post a Tier One Basel II ratio of approximately 8,5% at end December 2008[1]. The ratio would be close to 9% after taking into account the second tranche of the French plan to reinforce the banks' capital.

[1] Tier One ratio estimated on the basis of a pay-out ratio of 45%

Société Générale
Société Générale is one of the largest financial services groups in the euro-zone. The Group employs 151,000 people worldwide in three key businesses:

- Retail Banking & Financial Services: Société Générale serves more than 30 million individual customers worldwide.
- Global Investment Management & Services: Société Générale is one of the largest banks in the euro-zone in terms of assets under custody (EUR 2 744 billion, September 2008) and under management (EUR 371 billion, September 2008).
- Corporate & Investment Banking: Société Générale ranks among the leading banks worldwide in euro capital markets, derivatives and structured finance.

Société Générale is included in 3 socially-responsible investment indexes: FTSE, ASPI and Ethibel.
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