

Press Release

Paris, 20 March 2009

Société Générale stock options and free shares plan

In addition to its Employee Share Ownership Program for French and international staff, Société Générale has put in place in January and March 2009 plans for stock options and free shares allocated to the Group's employees and senior management.

As in previous plans, the same rules are applied in full respect of regulatory obligations. Société Générale's Compensation Committee, made up solely of independent Board Directors, proposes independently, and with no input from the management, to the Board of Directors, which decides the different components of the management's remuneration.

The 2009 plans concern 4,800 employees of the Group, senior and non-senior managers, in France and internationally. Close to 50% of the participants in the 2009 plan are receiving stock options or shares for the first time. The 2009 plans represents 0.75% of the capital of Société Générale and was authorized by the General Meeting of 27 May 2008. The percentage accruing to the Chief Executive Officers represents close to 2% of the total value of the 2009 plan.

The allocation structure is based on the principle that employees who are younger and less senior receive allocations of free shares with no performance conditions attached. This is not the case for the Chief Executive Officers, who have performance conditions applicable to 100% of their allocations, which consist solely of stock options. These options could potentially be exercised only as of 2012 and only if the performance of Générale's share price is comparable or superior to that of its 14 principle competitors.

Concretely, this means that for the Group's Chief Executive Officers, no stock option attributed in 2009 is vested today. If the performance of the Société Générale Group is significantly inferior to its peers in the three coming years, no option will be vested. If performance is in line with that of its competitors, only 50% of the options will be vested. In addition, in the case of exercise of options, a significant number of shares must be held by the Chief Executive Officers until the end of their mandates. The rest of the shares cannot be sold before 2013.

This plan, which is entirely linked to the future long-term and sustainable performance of the company, is in strict accordance with the AFEP-MEDEF code of corporate governance.

Furthermore, in the interest of the current debate on executives' long-term compensation, the Chief Executive Officers of the Group have decided to renounce exercising these stock options while Société Générale benefits from the State's capitalization plan.

PRESS RELATIONS
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Société Générale

Société Générale is one of the largest financial services groups in the euro-zone. The Group employs 163,000 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 2 560 billion, December 2008) and under management (EUR 336 billion, December 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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