

## Press Release

Paris, 02 June 2008

### **Inaugural issue of SG SCF, Société Générale's société de crédit foncier.**

SG SCF issued on Friday 30 May its' inaugural Obligation Foncière (rated Aaa/AAA/AAA Moodys, S&P, Fitch). This benchmark €1bn 5 year was issued at mid-swaps +14bps and placed with a broad array of international investors as 80% was placed outside of France.

This operation is the first issue of Société Générale's société de crédit foncier (SCF). SG SCF aims to refinance eligible assets by issuing covered bonds regulated by French and European legislation : « obligations foncières ». The SCF enables Société Générale to diversify its funding sources in the medium and long-term whilst benefiting from the appeal of the "obligations foncières" market. The issuance programme is EUR 25bn. SG SCF is expecting to issue between EUR 6 and 8bn in 2008 from this programme.

"Obligations Foncières" offer numerous advantages to investors:

- 1) The security and transparency of a framework strictly governed by French and European legislation:
  - ✓ The eligibility of an SCF's assets is determined and governed by law. In SG SCF's case, these will consist of public sector assets and housing loans to individuals originated by Société Générale's French retail network. They will be protected by first ranking mortgages or guarantees.
  - ✓ SG SCF is under the permanent supervision of a third party, i.e. a specific controller approved by the Commission Bancaire.
  - ✓ Investors benefit from privileges on SCF assets which are determined and governed by law.
  
- 2) A regulated, liquid market with low volatility.

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**Société Générale**

Société Générale is a leading financial services group in the euro-zone. With 151,000 employees worldwide, its activities are focused on three main areas:

- Retail banking and financial services which comprise 27 million private clients in France and throughout the world.
- Asset management & investor services, where the Group ranks among the leading banks in the euro-zone with 2,583 billion euros in custody and EUR 434.6bn under management as at end of December 2007.
- Corporate and Investment Banking; Société Générale Corporate & Investment Banking ranks among the European and world leaders in euro capital markets, derivatives, and structured finance.

Société Générale is listed in the five principal international indices of sustainable development.

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