

Press Release

Paris, 6 October 2009

Société Générale announces a EUR 4.8 billion capital increase with preferential subscription rights

NOT TO BE DISTRIBUTED IN THE UNITED STATES, CANADA, JAPAN IN SWITZERLAND AND AUSTRALIA

Société Générale announces today a EUR 4.8 billion capital increase with shareholders' preferential subscription rights.

This transaction will allow Société Générale to repay the Preference Shares (B shares) and Undated Deeply-Subordinated Securities ("TSSDI") subscribed by the French State (Société de Prise de Participation de l'Etat, "SPPE") and to increase the level and reinforce the quality of its solvency ratios. Moreover, it will enable Société Générale to seize potential external growth opportunities.

The bank further reaffirms all of the commitments made vis-à-vis public authorities with respect to the credit grants for financing the economy and the application of the G20 guidelines, notably with regards to compensation policy.

The objectives of the capital increase are the following:

- Repay or repurchase immediately after the delivery and settlement of this capital increase, all of the instruments issued to the Société de Prise de Participation de l'Etat (SPPE) for a cumulative subscription price of EUR 3.4 billion ; these instruments consist of:
 - all of the B shares issued by the company to the SPPE on 28 May 2009 for a subscription price of EUR 1.7 billion¹
 - all of the TSSDI issued by the company to the SPPE on 12 December 2008 for a total subscription price of EUR 1.7 billion¹
- Reinforce Core Tier One capital in the Group's solvency ratios and fund targeted acquisitions; in this regard, the Group has commenced a process to acquire the remaining 20% minority interest in Crédit du Nord currently held by Dexia.

¹ 45,045,045 B shares with a nominal value of EUR 1.25 per share. The amount of the repayment or the repurchase might differ from the subscription price given the terms and conditions of repayment or repurchase of each instrument.

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A French corporation with share capital of EUR 812,925,836
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Taking into account this capital increase, the repayment of instruments held by the SPPE and the acquisition of an additional 20% stake in Crédit du Nord, the Group's *Core Tier One* ratio on a pro forma basis as of 30 June 2009 would be c. 8.0% and the *Tier One* ratio would be 9.7%.

These transactions should have a neutral impact on earnings per share in 2010.

Recent Events and Outlook

Société Générale benefits from a balanced and diversified business portfolio supported by leading positions in France and abroad in markets with high growth potential and by its Corporate and Investment Banking business. The new management team is determined to implement the Group's long-term development strategy and to improve profitability in a sustainable manner through targeted acquisitions in International Retail Banking and Private Banking.

- Retail Banking in France has benefited from a growth dynamic demonstrated by consistent gains of market shares. Moreover, it should experience a stabilization of the cost of risk in the upcoming financial quarters.
- Due to the strong growth potential in emerging markets and the Group's strong positions in these regions, the prospects for the Company's international networks remain favorable. Despite the increase in the cost of risk, the profitability of this business remains satisfactory. The Group has taken the necessary measures in Russia to limit the effects of the economic downturn and its medium-term growth objectives remain unchanged.
- The development of specialized Financial Services continues by optimizing synergies with the Group's international networks.
- The Group entered into a strategic alliance with the Crédit Agricole group this year with respect to the Asset Management business. As a result of Private Banking's resilience, Société Générale is ready to take advantage of opportunities relating to targeted acquisitions to reinforce this business's growth potential. SG Securities Services is currently working on the improvement of its operational efficiency.
- Corporate and Investment Banking posted record operating results for the first six months of 2009 through reinforced customer coverage and significant market gains in all of its activities. Optimizing the division's profits and improving its risk profile is one of the Group's largest undertakings.

Moreover, Société Générale continues to optimize its operating model. The expected positive impact on the gross operating income (revenues and costs gains) directly related to the measures identified so far amounts to an estimated EUR 430 million in 2009 and approximately EUR 1 billion in 2010 (all things being equal). The transformation of the Group's operating model will be continued through the streamlining of procedures and the development of synergies.

The Group anticipates a future pay-out ratio of 35% to 40% of its net income.

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Outlook for the third quarter of 2009

On the basis of the information available to the Company on the date of this press release, the business and operating income for the third quarter of 2009, for each of the group's core businesses, do not significantly differ from that of the first six months while reflecting usual seasonal phenomena. The retail network in France, however, is benefiting from a business dynamic that should lead to growth in net banking income for 2009 of close to 2% (excluding effects of the PEL/CEL provision and the capital gain from the sale of the shareholding in VISA).

As a result of the tightening of credit spreads observed during the third quarter, the Company should record for the period negative accounting impacts (evolution of the valuation of the Mark to Market of credit default swaps covering the corporate credit portfolio and the re-evaluation of the Company's financial liabilities) nonetheless reduced by more than one half in relation to those recorded during the previous quarter.

Furthermore, in relation to the risk exposure associated with Corporate and Investment Banking, the Company expects to record negative elements moderately higher than those recorded during the second quarter, of which over half from cost of risk on the reclassified assets.

Terms of the Offering

This share capital increase will be carried out through distribution of preferential subscription rights (droit préférentiel de souscription – DPS) to existing shareholders to allow them to participate in the offering and more generally protect their interests.

The subscription price will be EUR 36.00 per share (i.e. EUR 1.25 par value and a EUR 34.75 issue premium) on the basis of 2 new shares for 9 existing shares, resulting in the issuance of 134 510 230 shares in total.

The issue price represents a 26.9% discount to the theoretical ex-right price based on the Société Générale closing share price on October 5, 2009

Each Société Générale shareholder will receive one preferential subscription right per share held at the close of trading on October 7, 2009. The subscription period for the new shares will begin on October 8, 2009 and will close on October 20, 2009 inclusive. During this period, the preferential subscription rights will be listed and traded on Euronext Paris (ISIN code FR0010811950). Subscriptions on a reducible basis will be allowed.

The offering will be open to the public in France and in eight European countries ².

The new shares issued are Class A ordinary shares and will confer to their holders, upon issuance, all of the rights attached to existing Class A ordinary shares.

Settlement and delivery of the new shares is scheduled to take place on November 2, 2009, day upon which the new shares will start trading on Euronext Paris (Compartment A). They will be immediately fungible with the existing ordinary shares already listed on Euronext Paris and will trade on the same line as the Company's existing Class A Shares (ISIN code FR0000130809).

The offering is lead managed by Société Générale Corporate & Investment Banking, as Global Coordinator, Lead Manager and Joint Bookrunner and J.P. Morgan Securities Ltd, Merrill Lynch International and Morgan Stanley & Co. International plc as Joint Lead Managers and Joint Bookrunners.

An underwriting agreement for the rights issue was signed between Société Générale and the bank syndicate on October 5, 2009. This underwriting does not constitute a performance

² This Offering is made to the public in the following countries of the European Union where the Prospectus will be passported and published in accordance with the Prospectus Directive: Germany, Belgium, Spain, Italy, Luxembourg, the Czech Republic, Romania, and the United Kingdom.

guarantee (*garantie de bonne fin*) within the meaning of Article L.225-145 of the French Commercial Code.

Information available to the public

A prospectus that has received visa n° 09-282 from the AMF on October 5, 2009, is available free of charge at the registered office of Société Générale as well as on its website (www.socgen.com or www.ir.socgen.com) and on the website of the AMF (www.amf-france.org). This prospectus consists of consisting of the Reference Document (document de référence), filed with the AMF on March 4, 2009 under N° D.09-0095, the amendment to the Reference Document filed with the AMF on April 8, 2009, under number D.09-0095-R01, the first and second updates to the Reference Document filed with the AMF on May 12, 2009 under number D.09-0095-A01 and on August 6, 2009 under number D.09-0095-A02, respectively, and a securities note (note d'opération) which includes the prospectus summary.

Société Générale draws the attention of investors to the risks factors described in the prospectus that has received the AMF visa.

DISCLAIMER

No communication and no information in respect of the offering by Société Générale of securities may be distributed to the public in any jurisdiction where a registration or approval is required. No steps have been or will be taken in any jurisdiction outside France, Belgium, the Czech Republic, Germany, Italy, Luxembourg, Romania, Spain and the United Kingdom where such steps would be required. The offering of securities may be subject to specific legal or regulatory restrictions in certain jurisdictions. Société Générale takes no responsibility for any violation of any such restrictions by any person.

This announcement is an advertisement and not a prospectus within the meaning of Directive 2003/71/EC of the European Parliament and the Council of November 4, 2003 (as implemented in each Member State of the European Economic Area, the "Prospectus Directive").

This announcement does not, and shall not, in any circumstances constitute a public offering nor an invitation to the public in connection with any offer.

The offer is open to the public in France only after the delivery of the visa by the French Autorité des marchés financiers. The offer will be open in Belgium, the Czech Republic, Germany, Italy, Luxembourg, Romania, Spain and the United Kingdom only after the passporting of the prospectus in the French language, pursuant to the EU Directive 2003/71/EC.

Securities are not being offered to the public in or from Switzerland.

With respect to any Member State of the European Economic Area ("EEA") which has implemented the Prospectus Directive (each, a "Relevant Member State") (other than France, once a prospectus has been approved by the AMF and published, and in Belgium, the Czech Republic, Germany, Italy, Luxembourg, Romania, Spain and the United Kingdom, once a prospectus has been notified to the relevant competent authority in accordance with the Prospectus Directive as implemented in such Relevant Member State), no action has been undertaken or will be undertaken to make an offer to the public of securities requiring a publication of a prospectus in any Relevant Member State. As a result, securities may only be offered in Relevant Member States:

(i) to legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to place securities;

(ii) to any legal entity which has two or more of the following criteria: (1) an average of at least 250 employees during the last financial year, (2) a total balance sheet of more that €43 million, and (3) an annual net turnover of more than €50 million, as per its last annual or consolidated accounts;

(iii) in any other circumstances, not requiring the issuer to publish a prospectus as provided 4/6

under article 3(2) of the prospectus directive.

Before the passport and publication of the Prospectus in the United Kingdom pursuant to the Prospectus Directive, this press release is directed only at persons who (i) are located outside the United Kingdom, (ii) have professional experience in matters relating to investments and fall with Article 19(5) (“investment professionals”) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, (iii) are persons falling within Article 49(2) (a) to (d) (« high net worth companies, unincorporated associations, etc. ») of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 or (iv) are persons to whom this communication may otherwise lawfully be communicated (all such persons together being referred to as “Relevant Persons”). Before such notification, the securities are directed only at Relevant Persons and no invitation, offer or agreements to subscribe, purchase or otherwise acquire securities may be proposed or made other than with Relevant Persons, and any person other than a Relevant Persons may not act or rely on this document or any provisions thereof. Persons distributing this document must satisfy themselves that it is lawful to do so. Past performance of Société Générale securities should not be relied on as an indication of future performance.

This press release is not a prospectus which has been approved by the Financial Services Authority or any other United Kingdom regulatory authority for the purposes of Section 85 of the Financial Services and Markets Act 2000.

This press release may not be published, forwarded, distributed or transmitted, directly or indirectly, in or into the United States (including its territories and dependencies, any state of the United States and the district of Columbia). This press release does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The securities have not been and will not be, registered under the United States Securities Act of 1933, as amended (the “Securities Act”). They may not be offered or sold in the United States (as defined in Regulation S under the Securities Act), except pursuant to an exemption from the registration requirements of the Securities Act. Société Générale does not intend to register any portion of the planned offer in the United States or to conduct a public offering in the United States.

Regarding Switzerland, this press release does not constitute a public offering prospectus as that term is understood pursuant to Article 652a of the Swiss Code of Obligations (“CO”). Neither this offering nor the rights or the new shares have been or will be approved by any Swiss regulatory authority. We have not applied for a listing of the new ordinary shares on the SIX Swiss Exchange and consequently, the information presented in the Prospectus does not necessarily comply with the information standards set out in the relevant listing rules. Neither the rights nor the new shares may be publicly offered or sold in Switzerland. The new shares may be offered or sold only to a selected number of individual investors in Switzerland, under circumstances which will not result in the offering of new shares being a public offering within the meaning of Article 652a of the CO.

The securities referred to herein may not be offered or sold by means of any document in Hong Kong other than (a) to “professional investors” as defined in the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) or which do not constitute an offer to the public within the meaning of that Ordinance. Further, no person may issue, or have in its possession for the purposes of issue, any advertisement, invitation or document, whether in Hong Kong or elsewhere, relating to the securities referred to herein which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to securities referred to herein which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Morgan Stanley & Co. International plc, acting directly or through an agent as stabilizing manager, may, but will be under no obligation to, effect transactions with a view to supporting the market price of the securities at a level higher than that which might otherwise prevail in the open market. Such transactions may be undertaken as of the launch of the transaction and through the end of the subscription period.

The distribution of this document in certain countries may constitute a breach of applicable law. The information contained in this document does not constitute an offer of securities for sale in

the United States, Canada, Japan or Australia.

This press release may not be published, forwarded, distributed or transmitted, directly or indirectly, in or into Canada, Australia or Japan.

This press release contains forward-looking statements. Statements that are not historical facts, including statements about Société Générale's beliefs and expectations, are forward-looking statements. Forward-looking statements are not guarantees of future performance and are subject to inherent risks, uncertainties and assumptions about Société Générale and its subsidiaries and investments, developments of Société Générale and its subsidiaries, banking industry trends, future capital expenditures and acquisitions, changes in economic conditions globally or Société Générale's principal local markets, the competitive market and regulatory factors. Those events are uncertain; their outcome may differ from current expectations which may in turn significantly affect expected results. Actual results may differ materially from those projected or implied in these forward-looking statements. Any forward-looking statement contained in this press release speaks as of the date of this presentation. Société Générale undertakes no obligation to publicly revise or update any forward-looking statements in light of new information or future events.

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 2 906 billion, June 2009) and under management (EUR 333 billion, June 2009).
- Corporate & Investment Banking: Société Générale tailors solutions for its clients across sectors by capitalising on its worldwide expertise in investment banking, global finance, and global markets.

Société Générale is included in 3 socially-responsible investment indexes: FTSE4Good, ASPI and Ethibel.

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