24/ 01 / 2008

EUR 5.5 bn CAPITAL INCREASE

SOCIETE GENERALE

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The prospectus will include important information on Société Générale, including its most recent available financial statements and a description of its activities, its strategy, its management and the risk factors relating to its activities.

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EUR 5.5 bn capital increase

Exceptional loss

- **Loss on fraudulent and concealed positions**
  - Impact on pre-tax income: EUR -4.9 bn
  - Positions fully closed

Additional write-downs

- **Additional write-downs on its super-senior tranches of CDO portfolios: EUR 1.1 bn**
- **Additional write-downs on exposure to monoline insurance companies: EUR 550m (including EUR 50m on ACA)**
- **Additional unallocated provision of EUR 400m for the above exposures**
- **Write-downs established in conjunction with auditors**

Positive 2007 net income

- **After the integration of these exceptional items, estimated 2007 net income of around EUR 0.6-0.8 bn**
- **Dividend in line with the Group's target of 45% pay-out**

Capital increase

- **Amount: EUR 5.5 bn**
- **Fully underwritten by JPMorgan and Morgan Stanley**

Presentation of the operation’s characteristics

Size and structure	■ **Capital increase of EUR 5.5 bn** ▸ Capital increase with preferential subscription rights
Use of funds raised	■ **Strengthen the Group’s capital base** ▸ Pro forma Tier One ratio at end 2007 before capital increase: 6.6% ▸ Tier One ratio of 8.0% proforma for the capital increase and Rosbank acquisition
Terms & conditions	■ **The terms, conditions and timetable will be communicated at a later date**
Syndicate	■ **JPMorgan and Morgan Stanley** ▸ Fully underwritten by banking syndicate

Losses on a fraudulent and concealed position

- **Deliberate circumvention of Group control procedures by a trader in order to conceal a fraudulent directional position in 2007 and 2008 using fictitious hedges**

- **Investigations were carried out by the Group on January 19th and January 20th, and further to actions taken, there is no residual exposure in relation to this position**

- **Given the size of this position and very unfavourable market conditions, the negative impact on Group pre-tax income is EUR 4.9 bn**

- **A thorough analysis of all positions in the concerned department confirmed the isolated and exceptional nature of this fraud**

- **Additional control procedures were immediately implemented**

Additional write-downs and losses on exposure at risk

- **The worsening of the US residential mortgage crisis led to a revision of cumulative loss assumptions on unhedged CDO portfolios**
  - An additional EUR 1.1bn loss should be posted in Q4-07
  - The remaining exposure on these portfolios after write-downs is EUR 3.6 bn
  - Write-downs are consistent with valuation levels for the ABX indices

- **Write-downs of EUR 0.55 bn booked in Q4-07 related to counterparty risk on US monoline insurers**

- **Additional unallocated provision in relation to the above exposures of EUR 0.4 bn**

➷ **As a result, the Group will post a total EUR 2.05 bn write-down in Q4-07**

- **The RMBS subprime portfolio, which is directly valued using market parameters, has been hedged, written down or sold**
  - Exposure of EUR 550m at September 30th 2007
  - Residual exposure of approximately EUR 35m at the end of 2007

- **The consistency of the modeling and the parameters has been reviewed by the Group's auditors**

Exposure at risk to US residential mortgage risk

	CDO: AAA super senior tranches		
	portfolio # 1	portfolio # 2	portfolio # 3
Gross exposure at 31/12/07 in EURm	**1,401**	**1,736**	**1,717**
Attachment point	31%	15%	32%
Underlying	mezzanine	high grade	mezzanine
% of underlying subprime assets	84%	53%	73%
o.w. originated in 2005 and earlier	*53%*	*20%*	*62%*
o.w. originated in 2006	*31%*	*20%*	*6%*
o.w. originated in 2007	*1%*	*12%*	*5%*
Write-downs recorded in 2007 (1)	-458	-629	-164
% total of CDO depreciations (2)	32%	36%	9%
Net exposure at 31/12/07 in EURm (3)	**955**	**1,116**	**1,554**

(1) Write-down at average exchange rate for each quarter
(2) Net of hedging by subordination
(3) Exchange rate exposure at December 31st 2007

Cumulative losses on subprime assets within CDOs and sensitivities

	2005	2006	2007		Impact on NBI
Assumptions for cumulative Q3 07 losses	9.1%	14.6%	14.5%	→	EUR -167m for 9M 07
Assumptions for cumulative Q4 07 losses	9.0%	23.0%	25.0%	→	EUR -1,250m for FY 2007

Sensitivity		Impact on NBI
+ 10% cumulative losses for each year of production	→	EUR -431m (1)

(1) : Impact of average exchange rate in Q4 07

- **Assumptions for total losses for the US residential mortgage sector**
  - Approximately USD 200 bn in October 2007
  - Approximately USD 350 bn in January 2008

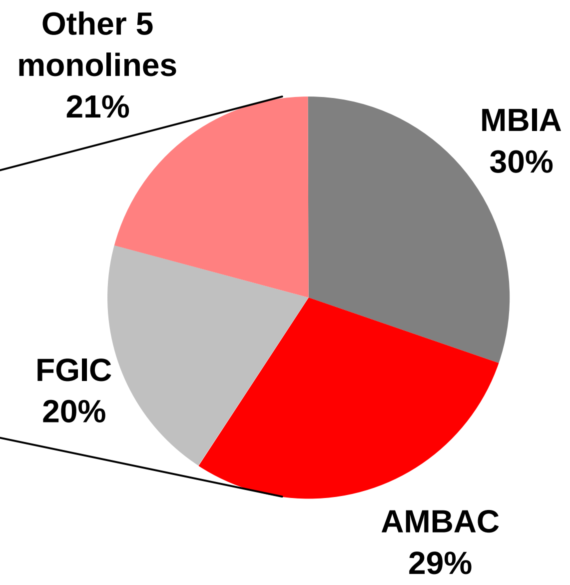
Write-down rate for underlying subprime RMBS

	Depreciation rate credit stress test	Depreciation rate based on ABX indices
Production 2005	-25%	NA
Production 2006 & 2007		
A and above	-62%	-57%
BBB and below	-100%	-82%

- **CDO tranches invested in CDOs have been fully written down**

Counterparty risk exposure to *"monolines"*

	In EUR bn
Gross counterparty exposure [1 & 2]	1.8
CDS bought from banks	-0.6
Net counterparty exposure	1.2
Mark-downs	-0.5
Net residual counterparty exposure	0.7



(1) Based on valuation methodologies consistent with those applied for uninsured assets

(2) Including EUR 1.35 bn gross counterparty exposure related to a EUR 7.9 bn US mortgage related nominal exposure, of which EUR 4.3 bn subprime (vintages : 3% 2007, 21% 2006 and 76% 2005 and earlier)

Two business lines impacted

- **SG CIB: net income affected by a fraud and asset write-downs**
  - Net loss of around EUR 2.3 bn in 2007 related to an exceptional fraud and asset write-downs
  - Client franchises remain unaffected: equity derivatives, financing
  - The sales and the trading activities (excluding the one-off loss) have proved their resilience to the current difficult market conditions

- **SGAM: a continued challenging environment**
  - Significant outflows from French dynamic money-market funds (EUR -6.3bn). The Group decided to ensure the liquidity of its funds for the benefit of its clients
  - The integration of the corresponding asset write-backs have led to write-downs or losses leading to a slightly negative net income for SGAM in Q4-07
  - For 2007, SGAM net income should remain at around EUR 150m

Very good results in all other business lines

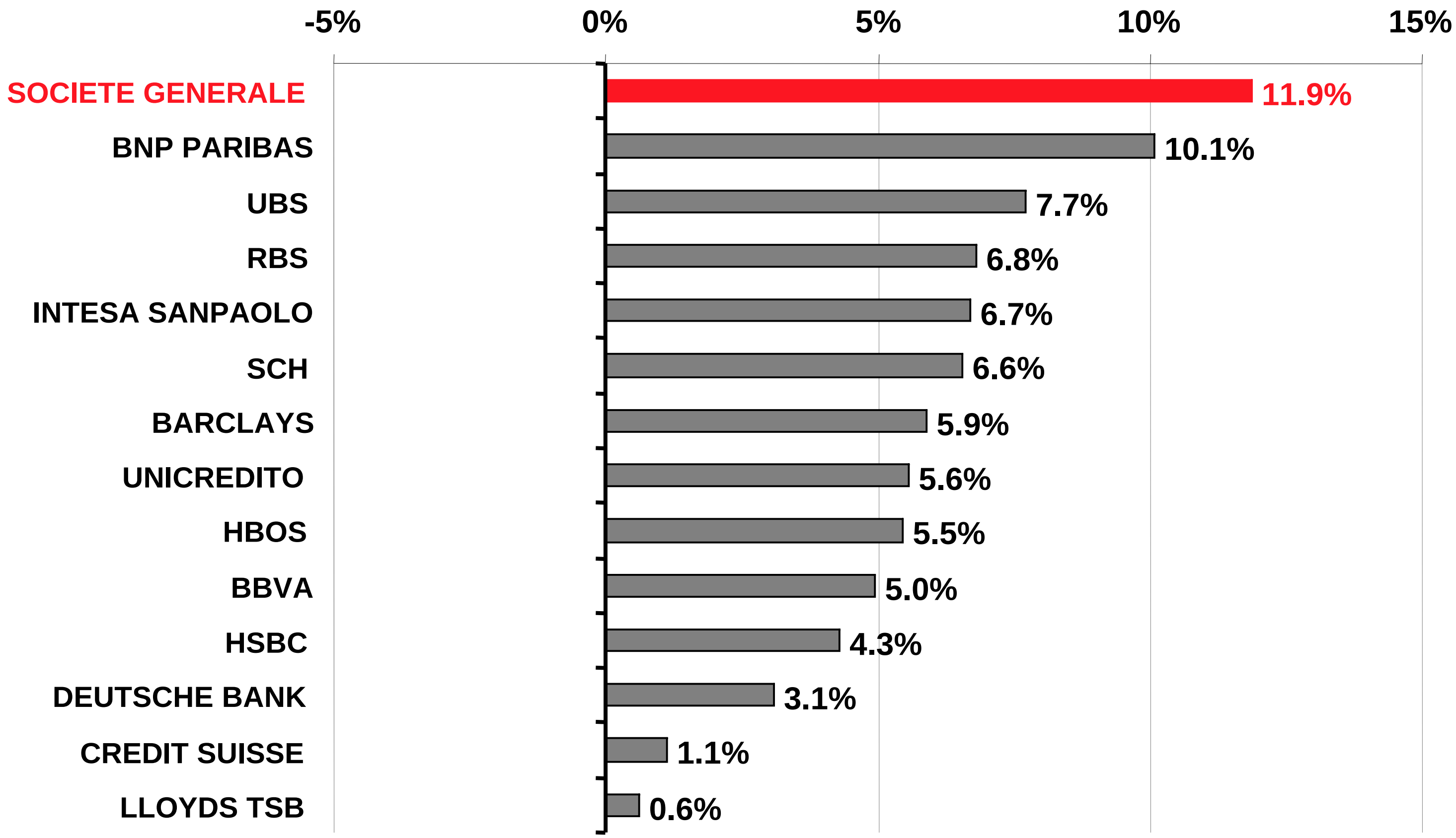
- **The Group’s other businesses, which represent around two thirds of the Group’s capital allocated to the core businesses, are expected to post very good results**
  - The French Networks are expected to generate full-year revenue growth of around +4.7% (excluding PEL/CEL provisions and Euronext capital gain) with solid net interest income and a lower cost-income ratio.
  - The performance of International Retail Banking remains strong (around 40% yoy net profit increase) due to the development strategy implemented in the last few years and resulting dynamic competitive positions in high growth banking markets.
  - Excellent performances are once again expected at the Group’s other businesses, in particular Financial Services and Private Banking.
  - The Corporate Centre will post capital gains from disposals of around EUR 300m (before tax) on its equity portfolio.

High value creation for shareholders

Total return for shareholders over 8 years for the largest banking groups in Europe as at December 31st 2007 (yearly basis)

Average annual performance, of the largest European banking groups by market cap, with net dividend reinvested in shares.

A shareholder holding Societe Generale from **31/12/99 to 31/12/07** would have received a cumulative total return of 145.5% over the period, representing an average annual total return of 11.9%.



Sources: Datastream

Conclusion

- Losses are concentrated in a limited number of market activities
- Most of the Group's businesses continue to generate strong growth and post high profitability
- The capital increase, as well as the corrective measures which have already been taken will allow the Group to pursue its development while maintaining the balance between its activities

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