

Press Release

Paris 6 January 2006

Fitch Ratings upgrades Société Générale ratings for Global Custody.

Société Générale Securities Services (SGSS) today announced that Fitch Ratings has upgraded its custody rating from "CU2" to "CU2+", the second best grade on the Fitch scale, and maintained its Trustee rating of "TR2+". These ratings are for the Investor Services Department for the Paris-based Global Custody and Trustee activities of Société Générale Securities Services.

According to the ratings agency, the Custody rating upgrade reflects the high level of service provided in the custody business. Fitch highlights: "the strengthening of permanent risk surveillance procedures and the implementation of effective risk control and reporting tools".

This upgrade also takes into account the finalisation of a number of key projects initiated in 2004, the stability of the organisation, the reinforcing of the sales structure and the successful sharing of offerings between the different Société Générale Securities Services entities.

Among the strong points of the service offering, Fitch mentions:

- the quality of the management of the new pan-European platform for Global Custody and Trustee functions, the first stage of which has been successfully implemented,
- the implementation of a CRM tool,
- the development of new products offerings such as on-line remote proxy voting, or the private equity funds registrar software implementation.

The maintaining of the "TR2+" Trustee rating is a reflection of the stability and experience of the teams dedicated to Trustee functions as well as the high quality of the IT platform used. It is also evidence of on-going improvements to procedures and the continuing efforts in IT developments which aim to increase automatic controls.

Commenting on these ratings, Bruno Prigent, Head of Investor Services at Société Générale Securities Services, said, "Receiving the second best possible rating highlights our ability to adapt our offering in an increasingly competitive pan-European environment, while maintaining a high level of quality".

SOCIETE GENERALE
GIMS

PRESS RELATIONS

Joëlle ROSELLO
+33 (0)1 56 37 18 88
joelle.rosello@sggims.com
Jolyon BARTHORPE
+33 (0)1 56 37 88 17
Jolyon.barthorpe@sggims.com

GIMS/COM
170, place Henri Regnault
92043 Paris La Défense cedex
France
Fax: +33 (0)1 56 37 86 62
www.socgen.com

Societe Generale Securities
Services
Valérie SINIAMIN-FINN
Communication Department
+33 (0)1 56 37 37 40
valerie.siniamin-
finn@socgen.com

Société Générale

Société Générale is one of the largest financial services groups in the euro-zone. The Group employs 93,000 people worldwide in three key businesses:

- Retail Banking & Financial Services: Société Générale serves about 19 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 1,317 billion, September 2005) and under management (EUR 370 billion, September 2005).
- Corporate & Investment Banking: Société Générale ranks among the leading banks worldwide in euro capital markets, derivatives and structured finance.

Société Générale is included in the four major socially-responsible investment indexes.

www.socgen.com

Société Générale Securities Services

Société Générale Securities Services offers a full range of securities services in:

- Execution, clearing, delivery and settlement
- Securities back-office outsourcing services
- Custody, trustee, fund and portfolio administration
- Employee Share Plan Management

Société Générale Securities Services currently ranks 4th among securities custodians in Europe, and 10th worldwide with EUR 1,317 billion in assets held (Sept 2005). Société Générale Securities Services provides custody & trustee services to around 2,500 funds and its subsidiary Euro-VL provides valuations for 3,749 funds representing assets of EUR 287 billion (Sept 2005). Fimat, another Société Générale Securities Services subsidiary, acts as broker for 5% of the clearing of international listed derivatives transactions on the major markets for which Fimat is a member. Société Générale Securities Services ranks among the European leaders in stock option management, serving more than 480,000 beneficiaries.

Société Générale Securities Services employs 3,500 people and has a presence on more than 30 financial marketplaces across Europe, the Americas and Asia Pacific.

Société Générale Securities Services is part of SG Global Investment Management and Services (GIMS), the third key business of the Société Générale Group, which also includes asset management (Société Générale Asset Management), private banking (SG Private Banking) and on-line brokerage (Boursorama).

www.sg-securities-services.com