

Paris, October 4th, 2006

Press Release

Société Générale completes acquisition of UniCredit's Securities Services Business

Société Générale Securities Services (SGSS) announces the legal completion of its acquisition of the securities services business of UniCredit Group (2S Banca S.p.A.), the 2nd largest custodian in Italy. The completion of the deal means that SGSS now ranks #3 global custodian in Europe, with more than €2,000 billion in assets under custody and close to €380 billions of funds under administration, for which it is among the largest in Europe, notably in France and Italy.

The UniCredit Securities Services business acquired by SGSS includes Custody, Clearing & Settlement, Depository Bank, Fund Administration and Transfer Agency for clients in Italy, Luxembourg, Dublin and Hamburg. A total of 435 staff, of whom 376 are based in Italy, have been transferred to SGSS.

Following the signing ceremony in Milan, Philippe Collas Chief Executive Officer of Société Générale Global Investment Management and Services, stated: "The deal is part of our strategy to develop our securities services activity, which, like the other businesses within GIMS, is one of Société Générale's drivers for growth."

Alain Closier, Global Head of Société Générale Securities Services said: "There is a perfect fit between 2S Banca and SGSS, both in terms of teams and product offer as well as in terms of country coverage. With changing regulation in Italy, the securities services market is opening up and it is definitely among the key European countries for our development". Bruno Prigent, Head of SGSS Investor Services, commented: "Our primary objectives in Italy are to develop our leadership position by increasing the number of clients and our range of services by using the newly- acquired local expertise and resources to develop best practices and smooth the integration with other entities of SGSS in Europe. In this way, we can provide both Italian and non-Italian customers with the full benefits of being part of a truly European custodian".

Massimo Cotella, who has been appointed CEO, 2S Banca and Managing Director, Investor Services, SGSS in Italy, commented: "We are glad to have joined SGSS, whose strategy and commitment to the securities services are clear. Our priorities in Italy are twofold: to ensure a seamless and efficient transition to the new structure for our clients, thereby confirming our quality of service and our customer-oriented approach, and to grow our business by seizing new opportunities and tapping into the expertise of a recognised global player."

Massimo's management team will comprise Jeanne Duvoux, Deputy CEO 2S Banca, who will be in charge of corporate functions. Olivier Renault, Deputy CEO 2S Banca, responsible for Integration and Organisation and Adriano Capellini, Head of Operations. Jeanne was formerly General Manager of Fimat International Bank, the holding company of the Fimat group in Paris. Olivier Renault was formerly Head of Back Office Clearing Custody and Trustee at SGSS

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Investor Services, whilst Adriano has spent most of his professional career in the Securities Business at Credito Italiano and regularly takes part in market users groups in the Italian securities sector.

Société Générale

Société Générale is one of the largest financial services groups in the euro-zone. The Group employs more than 103,000 people worldwide in three key businesses:

- Retail Banking & Financial Services: Société Générale serves more than 20 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 2,000* billion, June 2006) and under management (EUR 397.2 billion, June 2006).
- 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 five major socially-responsible investment indexes.

www.socgen.com

** pro forma figures including UniCredit's Securities Services*

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 3rd among securities custodians in Europe, and 10th worldwide with EUR 2,000 billion* in assets held. Through its subsidiary Euro-VL, Société Générale Securities Services provides valuations for 3,832 funds* representing assets of EUR 366 billion*. Fimat, another Société Générale Securities Services subsidiary, acts as broker for 6% 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 451,000 beneficiaries.

Société Générale Securities Services global custody business is rated CU2+, the second best grade on the Fitch scale, and "TR2+" for its Trustee rating.

Société Générale Securities Services employs more than 4,500 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), one of the three key businesses 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

** pro forma figures including UniCredit's Securities Service*