

Press release

Paris, London 18 June 2007

Red & Black Prime Russia MBS No.1 Limited Successfully Closed USD 206.3m Securitisation

DeltaCredit Bank, a leading player in the Russian residential mortgage lending market and a 100% subsidiary of Société Générale Group, has successfully closed a **USD 206.3 million Residential Mortgage Backed Securitisation (RMBS)**. The transaction, arranged and lead managed by Société Générale Corporate & Investment Banking, is the largest USD Russian RMBS deal to date and represents the first publicly placed cash residential mortgage backed securitisation of a portfolio originated by an entity of Société Générale Group.

Red & Black Prime Russia MBS No.1 Limited, a special purpose vehicle (SPV) incorporated under the laws of Ireland, is secured by 3,007 prime Russian residential mortgage loans, originated directly by DeltaCredit Bank and indirectly through Russian Partner Banks. It is the first Russian securitisation to be structured in a West-European format, including 180-day principal deficiency ledger mechanisms, amortizing reserve fund and cold standby servicer concept. The innovative structuring features of the transaction were enabled by the high level origination and servicing processes implemented by DeltaCredit Bank - the servicer of the securitised portfolio, while also offering strong creditworthiness to investors through its affiliation with Société Générale.

The transaction priced in April 2007 at the following levels:

| Tranche | Amount | Ratings (Moody's/Fitch) | Pricing |
|---------|-------------------|-------------------------|------------------------|
| Class A | USD 173.2 million | A2/A | 1mo US Libor + 105bps |
| Class B | USD 14.5 million | Baa2/BBB+ | 1mo US Libor + 145bps |
| Class C | USD 18.6 million | Ba2/BB+ | 1mo US Libor + 335 bps |

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A French corporation with share
capital of EUR 576 780 702,50
552 120 222 RCS PARIS

All classes of notes were oversubscribed at clearing level and the pricing achieved on the mezzanine and junior tranches were, at the date of the issuance, the tightest achieved on any Russian securitisation transaction, irrespective of any asset class and transaction weighted average life.

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Société Générale

Société Générale is one of the largest financial services groups in the euro-zone. The Group employs 120,000 people worldwide in three key businesses:

- Retail Banking & Financial Services: Société Générale serves more than 22,8 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 2 448 billion, March 2007) and under management (EUR 441,4 billion, March 2007).
- 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.

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Société Générale Corporate & Investment Banking

A leading player present in over 45 countries across Europe, the Americas and Asia-Pacific, Société Générale Corporate & Investment Banking ranks third in the euro zone in terms of NBI. It is the bank of reference for:

- **Euro capital markets.** A top 5 player across euro debt capital markets (bonds, securitisation, loans), and a leader in French Equity Capital Markets with European reach.
- **Derivatives.** A world leader in equity derivatives, and with forefront positions in many interest rate, credit, foreign exchange and commodities derivatives.
- **Structured finance.** A worldwide leader in export, project and structured commodity finance with global expertise in energy, infrastructure, real estate and media & telecom finance.

Tailoring solutions in terms of capital raising, financing, risk management and investment, Société Générale Corporate & Investment Banking combines expertise, innovation and advisory skills coupled with quality of execution to both issuers and investors clients across debt and equity.

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