

Tokyo, 26 September 2008

Société Générale Lists Japan's First Covered Warrants on OSE

Société Générale lists SG warrants (covered warrants) on the Osaka Stock Exchange today. These are the first covered warrants ever listed in Japan.

A covered warrant is a securitized right (call/put option) to buy or sell securities, such as stocks or a stock price index, at a predetermined price. Since only the options are traded, investors can purchase warrants for as little as a few thousand yen. A covered warrant with a call option, or a right to purchase, provides a profit when stock prices rise, since the price of the warrant will also rise. With a put option, which gives the investor the right to sell, a profit is made if stock prices fall. With both call and put options, there will be losses if stock prices move contrary to expectations. In either case, the loss will be limited to the amount invested.

With covered warrants, it is possible to invest in multiple stocks for a few tens of thousands of yen. This approach also gives investors a wide range of choices. For example, by using put options, they can earn profits even when share prices are falling. Since the warrants will be traded on the Osaka Stock Exchange, excellent stock price transparency is assured.

Société Générale issues a total of 20 warrants, including call and put options, based on seven underlying assets: the Nikkei Stock Average (N225), the Hang Seng Index (HSIX), the Hang Seng China Enterprises Index (HSCE), Nintendo, the Mitsubishi UFJ Financial Group, Mitsubishi Corporation and Softbank.

SG Warrants are actively traded in ten stock exchanges in Europe and Asia, including OSE, as financial products designed for individual investors. Société Générale is a world leader in this area in terms of both its issuing record and market share.

Notes to Editor,

Important Information about SG Warrants

The price of SG Warrants (listed covered warrants) will rise or fall with the passage of time and in response to various factors, including fluctuations in financial indicators or the prices of the listed securities included in the target indexes. (With certain exceptions, prices tend to fall with the passage of time.) This means that losses may be incurred.

Losses may also be incurred because of other factors, such as changes in the credit status of the issuer of the listed covered warrants. In addition, price movements will generally be greater in percentage terms than movements in target index prices. (However, if the price of a listed covered warrant is extremely low, there may be almost no reaction to fluctuations in the target index.) As a result, there may be impairment of the principal invested. Also, trading may be suspended even during trading hours, preventing investors from buying and selling at the desired time. Depending on the market situation, the fluctuation limit for the stock exchange may be expanded. In such cases, the loss in a single day may be greater than anticipated.

Furthermore, if the listed covered warrants become subject to the delisting criteria established by the stock exchange (such as when the listed securities on which the index is based are affected by delisting, stock splits, mergers or other events), the warrants will be delisted, causing the final trading date to be

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brought forward and resulting in a loss of time value. In such cases, it is possible that the investor may only be able to sell the listed covered warrants at a lower-than-expected price, that losses will be incurred, and that trading opportunities will be lost.

The brokerage commission per transaction will vary according to the broker. (Since brokerage varies according to the amount of the transaction and other factors, it is not possible to state an upper limit.)

To trade in listed covered warrants, it is necessary to establish an account with a broker and comply with the terms and rules set by that broker. Société Générale cannot accept any responsibility whatsoever with regard to transactions with brokers.

For further details, please refer to recent explanatory information about listed covered warrants and any documents provided by brokers prior to the signing of contracts.

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Société Générale

Société Générale is one of the largest financial services groups in the euro-zone. The Group employs 151,000 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 2 733 billion, June 2008) and under management (EUR 381.4 billion, June 2008).
- **Corporate & Investment Banking:** Société Générale ranks among the leading banks worldwide in euro capital markets, derivatives and structured finance.

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

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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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Société Générale in Japan

Société Générale Group has been operating in Japan for 35 years. With approx. 700 staff, the Group is currently active in three key areas: Corporate and Investment Banking, Asset Management and Private Banking.

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