

The Chairman and Chief Executive Officer

Paris, October 6, 2009

Dear Sir, dear Madam, dear shareholder,

As you are well aware, the liquidity crisis last autumn and the global economic recession that followed in its wake have caused a sea change in the global banking environment. After the various G-20 meetings, including the most recent in Pittsburgh, a radical change is occurring in financial regulation.

Société Générale Group is one of the companies to have weathered these periods while remaining profitable and maintaining solid levels of operating income as was illustrated in the first half of 2009 by the strong resilience in its Retail Banking activities and an excellent operating performance in Corporate and Investment Banking.

Activity levels and operating results for the third quarter of 2009 in both of these major businesses continue to reflect the performance of the first half of the year, while integrating the usual seasonal effects. Retail banking in France is benefitting in particular from increased momentum, which is expected to result in NBI growth of around +2% for FY 2009 (excluding the impact of PEL/CEL provisions and capital gains from the disposal of the stake in VISA). The Group's third-quarter results will be affected, although to a lesser extent than in the second quarter, by the negative impact of both tighter credit spreads and exposure to risk in Corporate and Investment Banking.

Against the backdrop of the change in the banking sector and the gradual return to normal of the economic climate, Société Générale is announcing the launch of a EUR 4.8 billion capital increase. To the greatest extent possible, Société Générale wants its shareholders to be a part of this operation, which will be based on preferential subscription rights, thereby giving you a pre-emptive subscription right to new shares:

- each Société Générale shareholder will receive **one preferential subscription right for each share owned** at the end of trading on 7 October 2009.
- **9 preferential subscription rights** will allow you to subscribe to **2 new shares** at a unit price of **36.0 euros**.
- the subscription period will begin on **8 October 2009** and will finish at the end of trading on **20 October 2009**.
- the new shares will be **eligible for dividends on 1 January 2009** and will be directly assimilated to existing shares.

This operation will enable Société Générale to:

- repay the French government by immediately repurchasing the Preference shares (B shares) and the Undated deeply subordinated notes (TSSDI) subscribed by the SPPE (the French state-owned investment company) for a cumulated subscription price of EUR 3.4 billion,
- increase the level and reinforce the quality of the Group's solvency ratios; allow for selective acquisitions; in this regard, the Group has initiated the acquisition process for the remaining 20% minority interests in Crédit du Nord currently held by Dexia.

After taking into account the capital increase, the repayment of instruments held by the SPPE and the acquisition of an additional 20% stake in Crédit du Nord, the Group's Core Tier One pro forma solvency ratio at 30 June 2009 stands at 8.0%, with the Tier One ratio at 9.7%.

Moreover, the effect of the capital increase on the Group's earnings per share in 2010 is expected to be neutral, due mainly to the high cost of the instruments that the new shares will replace.

The bank reiterates its commitment to:

- financing and supporting the economy,
- the application of the new rules governing traders' bonuses,
- directors foregoing any stock option allocation in 2010.

This capital increase follows on from the scrip dividend payment offer (EUR 450 million) and the capital increase reserved for current and former Group employees (EUR 291 million), which reflect our commitment to including our shareholders in the Group's development.

Société Générale has a genuine asset in its well-balanced and diversified business portfolio, based on leading positions in France, in high-potential markets abroad and in Corporate and Investment Banking.

- Growth momentum at Retail Banking in France is illustrated by regular gains in market share. The cost of risk in this business is also expected to stabilise over coming quarters.
- Given the growth potential of emerging markets and the Group's strong positions in these regions, the prospects for the Group's International Retail Banking activities remain favourable. Profitability remains satisfactory, despite the increase in the cost of risk. In Russia, the Group has taken all necessary steps to limit the impact of the economic downturn and its medium-term growth targets remain unchanged.
- The development of the Financial Services business continues with the optimisation of synergies with the International Retail Banking arm.
- This year, the Group forged a strategic partnership in the Asset Management business with Crédit Agricole Group. Moreover, the good resilience demonstrated by the Private Banking business means that Société Générale is ready to seize selective acquisition opportunities in order to strengthen the growth potential of this activity. SG Securities Services is currently working on the improvement of its operational efficiency.
- Corporate and Investment Banking posted record operating results in the first half of 2009, driven by reinforced client coverage and significant gains in market share across its activities. Optimisation of profitability and improvement of the division's risk profile form the most important ongoing measures being implemented by the Group.

Moreover, Société Générale continues to optimise its operating model. The anticipated positive impact on gross operating income of (revenue increases and cost savings) linked directly to the initiatives launched to date are expected to be around EUR 430 million in 2009 and EUR 1 billion euros in 2010 (all things elsewhere being equal). The transformation of the Group's operating model will continue with the standardisation of processes and the development of pooling.

The new General Management team is determined to ensure both the success of the Group's long-term development and a lasting increase in profitability while committing to a payout ratio of between 35% and 40%. We are counting on you to support us in our development through your participation in this capital increase.

Thank you for your confidence.

Frédéric OUDEA
Chairman and Chief Executive Officer

For further information

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Public information

A prospectus that received visa n°09-282 dated 5 October 2009 from the Autorité des marchés financiers is available free of charge from Société Générale - Tour Société Générale, 17, cours de Valmy - 92972 Paris La Défense, from financial intermediaries and on the Internet sites of Société Générale (www.societegenerale.com or www.investisseur.socgen.com) and of the AMF (www.amf-france.org). This prospectus is comprised of the registration document filed with the AMF on 4 March 2009 under number D.09-0095, of the amendment filed on 8 April 2009 under number D.09-0095-R01, and of the first and second updates to the registration document filed respectively on 12 May 2009 under the number D.09-0095-A01 and on 6 August 2009 under the number D.09-0095-A02, and of a transaction note that includes the summary of the prospectus.

Société Générale draws the public's attention to the sections on risk factors in the prospectus approved by the AMF.