

Press Release

Paris, January 31, 2006

Société Générale acquires UniCredit's Securities Services Business

Société Générale Securities Services (SGSS) acquires, subject to regulatory approval, the Securities Services business of UniCredit Group (2S Banca S.p.A.), the 2nd largest Custodian in Italy with more than €455bn in assets under custody and nearly €80bn in funds under administration. The UniCredit's Securities Services business acquired for €548m includes Custody, Clearing & Settlement, Depository Bank, Fund Administration and Transfer Agency for clients in Italy, Luxemburg and Dublin.

SGSS will retain UniCredit's current organisation and teams in order to ensure continuity in the existing partnerships between UniCredit and its clients. A total of 435 staff, of which 376 are based in Italy, will be transferred to SGSS.

Philippe Collas, Chief Executive Officer of SG Global Investment Management and Services, stated: "This landmark acquisition positions SGSS as a leader with European reach and critical size. It fulfills our strategy geared at strengthening and developing our businesses and will enhance SGSS position as a key player in its markets and as a value growth driver for the SG Group."

Alain Closier, Global Head of SGSS underlined: "Two years ago, with the creation of a dedicated Securities Services business line, Société Générale asserted its commitment to this industry. Today by acquiring UniCredit's Securities Services business, SGSS is becoming a leading Global Custodian worldwide. We will serve both UniCredit and Pioneer, its asset management arm, in four key European locations, with a strong growth potential."

Paolo Fiorentino, UCI Group Deputy General Manager and Head of Global Banking Services Department commented: "UniCredit has selected SGSS for its technical skills, as well as for its client dedication. SGSS has a top approach to quality and service, as illustrated recently by the Fitch's rating awarded to Société Générale's Securities Services business."

SGSS will rank #3 Global Custodian in Europe with nearly €2,000 billions in assets under custody and close to €380 billions of funds under administration.

PRESS RELATIONS
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A French corporation with share
capital of EUR 541,906,598.75
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Signing of the transaction is expected by the end of February 2006 and closing is expected within year-end, subject to the necessary regulatory approvals.

Société Générale is being advised primarily by Rothschild, with Société Générale Corporate and Investment Banking and Mediobanca acting as joint advisors. Norton Rose is acting as legal adviser to Société Générale. On the other side, UniCredit is being advised primarily by Lehman Brothers with Merrill Lynch acting as joint advisor, whilst Studio Grimaldi e Associati is acting as legal advisor.

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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 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 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 (SG Asset Management), private banking (Société Générale Private Banking) and on-line brokerage (Boursorama).

www.sg-securities-services.com