

Press release

Paris, 12 February, 2008

Société Générale to acquire the former Capitalia securities services business from UniCredit.

Société Générale and UniCredit have announced that, consistent with their previous transactions in the securities services sector, UniCredit has entered into an agreement with Société Générale for the sale and outsourcing of the former Capitalia Group's clearing, custody, depository bank and fund administration businesses to Société Générale Securities Services (SGSS). The securities services business bought by SGSS represents assets under custody of €102 billion and assets under administration in Italy and in Luxembourg of respectively €22 billion and €5 billion.

As part of the transaction, SGSS will also become the exclusive provider in Italy of securities services to the relevant businesses in the former Capitalia Group. This falls within the framework of the existing outsourcing agreement between UniCredit and SGSS, which was established following the sale of 2S Banca (now SGSS Spa) to Société Générale in 2006.

Following this latest acquisition, SGSS will have close to €2,720 billion in assets under custody and approximately €480 billion in assets under administration, thus significantly consolidating its position among the three largest European global custodians.

With the sale of the former Capitalia securities services activities to SGSS, the UniCredit Group continues to focus on rationalising its back-office operations and optimising its costs, whilst at the same time enhancing customer service.

Completion of the transaction is expected by the end of March 2008.

Bear Stearns acted as financial advisor to the UniCredit Group, with Lehman Brothers as co-advisor, whilst Studio Legale Grimaldi e Associati was legal advisor. Société Générale is being advised principally by Rothschild, with Norton Rose 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 120,000 people worldwide in three key businesses:

- Retail Banking & Financial Services: Société Générale serves 24,6 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 2 585 billion, Sept 2007) and under management (EUR 450,1 billion, Sept 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.

www.socgen.com

Société Générale Securities Services offers a full range of securities services in:

- Clearing, delivery and settlement
- Securities back-office outsourcing services
- Custody, trustee, transfer agent, fund and portfolio administration
- Employee Share Plan Management

Société Générale Securities Services currently ranks 8th worldwide custodian (source: *globalcustody.net*) with €2,585 billion* in assets under custody. Société Générale Securities Services provides custody & trustee services for 2,866 funds* and the valuation of 4,479 funds* representing assets under administration of around €399 billion*. Société Générale Securities Services ranks among the European leaders in stock option management, serving nearly 400,000 beneficiaries.

Société Générale Securities Services employs close to 5,500 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 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

*at end September 2007

UniCredit Group

With a current market capitalization of approximately €70 billion (1 Feb 2008), ranking among the top financial groups in Europe, the UniCredit Group is present in 23 countries, with over 40 million clients and 9,000 branches, approximately 170,000 employees and total assets of approximately €1,018 billion (proforma) as at 30 June 2007.

In the CEE region, UniCredit operates the largest international banking network with over 3,700 branches and outlets, where more than 76,000 employees serve approximately 27 million customers.