

Press Release

Paris, December 11, 2009 – 8:30 am

Société Générale and Dexia complete the Crédit du Nord transaction

Société Générale and **Dexia** have today agreed on the terms and conditions of the transaction under which Société Générale buys Dexia's 20% stake in **Crédit du Nord** for a cash consideration consisting of EUR 645 million for the banking activities of Crédit du Nord and EUR 31 million for Crédit du Nord Group's asset management subsidiary Etoile Gestion. Société Générale now controls 100% of Crédit du Nord.

For Société Générale, this transaction will contribute to strengthen its positioning in retail banking in France, a profitable market which has demonstrated its resilience. This deal will also allow Société Générale to optimize the efficiency of its domestic network, notably through the pooling of resources, while maintaining a multi-branding strategy. As previously indicated, the deal is financed by a part of the proceeds coming from the recent capital increase of EUR 4.8 billion.

With respect to Dexia, this divestiture is part of the restructuring plan the Group has undertaken. It will streamline and simplify the portfolio of the Group's assets. The transaction is expected to generate a capital gain of around EUR 155 million.

Simultaneously to this transaction Dexia purchases Crédit du Nord's 20% stake in Dexia Crédit Local de France Banque for a cash consideration of EUR 13 million. Pursuant to this acquisition, Dexia controls 100% of Dexia Crédit Local de France Banque. This transaction will allow Dexia to fully harmonize its commercial approach towards its customers in France.

Société Générale

Société Générale is one of the largest financial services groups in the euro-zone. The Group employs 163,000 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 3 073 billion, September 2009) and under management (EUR 348 billion, September 2009).
- Corporate & Investment Banking: Société Générale tailors solutions for its clients across sectors by capitalising on its worldwide expertise in investment banking, global finance, and global markets.

Société Générale is included in the socially-responsible investment indexes: FTSE4Good and ASPI.

www.societegenerale.com

Dexia

Dexia is a European bank, with about 35,000 members of staff and a core shareholders' equity of EUR 18.3 billion as of September 30, 2009. Dexia Group focuses on Public and Wholesale Banking, providing local public finance actors with comprehensive banking and financial solutions, and on Retail and Commercial Banking in Europe (mainly Belgium, Luxembourg and Turkey). Main activities encompass retail, commercial and private banking, but also insurance, asset management and investor services activities.

www.dexia.com

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