

June 14th, 2010

**Excerpt from Crédit du Nord press release dated June 14, 2010:**

**Crédit du Nord and BPCE have entered into exclusive negotiations regarding the potential acquisition of Société Marseillaise de Crédit by Crédit du Nord for a purchase price of 872 MEUR**

Crédit du Nord and BPCE have entered into exclusive negotiations regarding the potential acquisition of Société Marseillaise de Crédit by Crédit du Nord. The contemplated purchase price is 872 MEUR, after the 2009 dividend remaining paid to the seller.

Founded in 1865, Société Marseillaise de Crédit is a significant retail bank in south-east France, with a strong regional footprint and brand recognition. With 144 branches, Société Marseillaise de Crédit serves about 200,000 customers and employs a staff of more than 1,400.

This transaction would be perfectly in line with Crédit du Nord's development strategy, which already leverages on a unique network of regional banks:

- A significantly improved presence in France's most dynamic regions. The transaction would create a reference player – with a market share of c.4% in south-east France, a particularly robust area in economic and demographic terms (positive GDP per capita trends and very superior population growth projected by 2030 compared to the national average).
- An attractive industrial project, based on strong complementary factors between both entities. Société Marseillaise de Crédit could benefit from Crédit du Nord's expertise in terms of banking IT management and from the enrichment of its product offer to customers. Société Marseillaise de Crédit's identity would be preserved and promoted, based on previous experience from the integration of other regional banks of Crédit du Nord. Crédit du Nord would leverage on this strong brand to accelerate its development in south-east France.

The integration of Société Marseillaise de Crédit into Crédit du Nord would be facilitated by the following parameters:

- Proximity of corporate cultures and banking models, valuing strong client relationships;
- Crédit du Nord's proven track record in integrating new brands to its network of regional banks;
- Favourable age pyramid profile.

Thanks to this significant transaction, Crédit du Nord:

- Would enrich its network with a 7<sup>th</sup> regional bank, and would confirm the attractiveness of its business model;
- Would enable Société Générale Group to take an important step in the deployment of its multi-brand development strategy and to further consolidate its position as the 3<sup>rd</sup> retail banking network in France in terms of NBI. This operation would be financed by a capital increase subscribed by Société Générale. The Tier One impact for Société Générale Group of this operation entirely financed by the Group's own capital is estimated at around 20 basis points.

Crédit du Nord and BPCE will pursue their work and initiate the information-consultation process of the workers councils. This transaction is subject to approval by relevant regulatory authorities.

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**Societe Generale**

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- Retail Banking, Specialised Financing & Insurance: Societe Generale serves 32 million individual customers worldwide.
- Private Banking, Global Investment Management & Services: Societe Generale is one of the largest banks in the euro-zone in terms of assets under custody (EUR 3,246 billion, March 2010) and under management (EUR 164 billion excluding Amundi, March 2010).
- Corporate & Investment Banking: Societe Generale tailors solutions for its clients across sectors by capitalising on its worldwide expertise in investment banking, global finance, and global markets.

Societe Generale is included in the socially-responsible investment indexes: FTSE4Good and ASPI. In 2010, the title of SAM Sector Mover was awarded to Societe Generale.

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