

April, the 23rd 2010

PRESS RELEASE

SOCIETE GENERALE PROXY ACTIVE INVESTORS' PROPOSAL TO SEPARATE THE FUNCTIONS OF CHAIRMAN / CEO WAS ILLEGALLY REFUSED BY THE BOARD

SOCIETE GENERALE DOES NOT LISTEN TO ITS SHAREHOLDERS

On April 7th 2010, our French Sicav Proxy Active Investors and several French and international institutional shareholders filed a resolution proposal at the SOCIETE GENERALE. The text of this resolution requests amending the company's statutes to require the Chairman and Chief Executive Officer of the company to be separate individuals.

Though the shareholders had succeeded in gathering 1.30% of the company's capital (comfortably above the 0.50% required), SOCIETE GENERALE, before we received a written notice, moved ahead on April 20th 2010 with a press release stating that its Board considered the resolution proposal to be inadmissible.

The bank's Board considers the choice to separate the roles of Chairman and Chief Executive Officer to fall within their purview based on article L.225-51-1 of the French Commercial Code. However, a reasonable legal stance on the matter clearly grants the AGM power to overrule the Board on such a decision.

Article L.225-51-1 of the French Commercial Code does state that "under the conditions defined by the articles of association" it is the Board's choice whether to split the role of Chairman and CEO. Furthermore, article L.225-51-1, is made flexible and is drafted by French legislators to allow by-laws to determine the splitting of power. Thus, the article does not grant the Board sole power to decide on such matters oversight being left to the AGM.

SOCIETE GENERALE, rather than a Chairman of the Board, instituted a Vice-Chairman. Under French law, such a role falls short; neither leadership of the Board nor oversight of the Chief Executive Officer's activity is granted to the Vice-Chairman.

If the Board's decision is upheld, shareholders are left with only one course of action: to request the dismissal of both Chairman and CEO Mr. Oudea and his Vice-Chairman Mr. Wyand. As investors we regret SOC GEN's decision and its denial of a fundamental shareholder right: that to submit a resolution to be debated during the AGM. SOC GEN needs the help of all of its shareholders to weather the current banking crisis and last year management change should have been a good timing for strengthening the ties between the shareholders and the Board. Unfortunately, once again the company's Board refuses to dialogue with its shareholders fearing that our resolution would undercut their standing if brought to the General Meeting.

We encourage the Board to reconsider its position while we reserve the right to request strict legal enforcement.