

24 January 2012

CLIENT INFORMATION

Downgrade of Societe Generale's long-term S&P rating

Societe Generale acknowledges the downgrade of its long-term rating by one notch to A from A+ with a stable perspective

This downgrade is a direct consequence of the methodology used by S&P, which builds into our rating an element of systemic support by the French state, whose own sovereign rating has been recently cut. As such, the lowering of our credit rating was already widely expected by investors. In an environment in which banks' ratings are all being lowered, Societe Generale retains a rating which is among the most solid in Europe and in the world.