

Regulated Information

Paris, November 5th 2008

Implementation of AFEP/MEDEF recommendations concerning the compensation of executive directors in listed companies

During its meeting of November 5th, 2008, the Board of Directors was informed of the AFEP-MEDEF recommendations of October 6th 2008 concerning the compensation of executive directors of listed companies.

After deliberation, the Board decided to apply these recommendations, which are in line with the corporate governance principles followed by Société Générale since 1995.

The Board confirmed that the AFEP-MEDEF corporate governance code thus completed will continue to be Société Générale's code of reference for the preparation of the report provided for in article L.225-37 of the French Commercial Code, in accordance with the Act of July 3rd 2008 that implements the European Directive 2006/46 of June 14th 2006. This report will be made public in March 2009, after being approved by the Board of Directors.