



Paris, January 24th

Dear Sir, Madam,

As you may have seen or read this morning, the Société Générale Group announced that it has uncovered a fraud in a sub-section of its market activities, exceptional in its size and nature. The guilty trader has been dismissed and legal action is being taken against him.

We would like to assure you that the fraud-related losses result from the acts of a sole individual acting without the consent or knowledge of the Bank and that the losses in question do not relate to any Client Businesses nor to an authorized trading position, which continued to show positive growth in 2007.

The bank has audited all the trades of this section of our capital market activities, closed the fraudulent positions and reinforced existing internal controls. All of our business activities remain fully operational and ready to serve client needs at our locations around the world.

In spite of the major impact of this event, the Group will post a positive net income for 2007. In order to maintain our financial solidity and pursue the further development of our activities and future growth, the Board has decided to launch a capital increase of EUR5.5bn. This operation, fully underwritten by two major international banks, will enable us to raise our Tier One ratio to 8% in accordance with the highest international standards.

In addition, the Board has confirmed the relevance of the Bank's business strategy. For Société Générale Asset Management, we continue to believe that our focus is the right approach.

While we understand that these announcements come in the midst of an already difficult context, be assured that the Management of the bank and the entire staff of Société Générale Asset Management is committed to ensuring the same high level of expertise and service which you have come to expect from us. We look forward to many years of continued and successful partnership with you and ask that you do not hesitate to contact us with any questions you may have.

A handwritten signature in black ink, consisting of several fluid, overlapping strokes.

Daniel Bouton

Chairman and Chief Executive Officer