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PRESS RELEASE

Société Générale completes acquisition of controlling stake in SSB Bank Ltd in Ghana

Société Générale has executed through its wholly owned subsidiary Genefitec, Share Purchase Agreements with three major shareholders of SSB Bank Ltd. These shareholders (being funds managed by Blakeney Management, Commonwealth Africa Investment Ltd. and CDC Capital Partners) together held 50.7% of the voting share capital of SSB Bank and have sold their entire interests to Société Générale. The transaction was concluded on 7 March 2003 on the floor of the Ghana Stock Exchange in Accra.

With 38 branches and 650 employees, SSB is Ghana's fourth biggest bank serving some 220,000 individual customers and 26,000 business customers.

In accordance with Ghana Stock Exchange rules on take-overs and mergers, Société Générale will be required to make a tender offer to other shareholders up to 60% of SSB's total capital. The timetable for this offer will be announced in due course, and detailed terms and conditions of the offer will be contained in the offer document to be published and circulated to all shareholders in accordance with the applicable Ghana Stock Exchange rules.

On conclusion of the transaction, SSB Bank Ltd will become a part of the Société Générale Group. This contemplated partnership is part of a broader strategy by Société Générale to continue expanding its banking activities in West & Central Africa, and will be highly beneficial to SSB customers, employees, the Ghanaian banking sector and the Ghanaian economy generally.

Gérald Lacaze, Secretary General of Société Générale International Retail Banking said: "Société Générale is the appropriate partner for SSB and will bring to the bank and Ghana its financial strength, international network (including its strong West African network), universal banking expertise and product development know-how among others. SSB provides a well-known local brand and strong domestic distribution channels, local expertise and a large retail, small and medium enterprise and corporate client base.

Commenting on the acquisition, the Managing Director of SSB Bank, Kojo Thompson, noted: "In today's challenging environment, this alliance is a strong validation of SSB's capabilities and underscores the tremendous goodwill the bank enjoys. The fact that a locally developed bank which has just celebrated its 25th anniversary, and which has been under a fully Ghanaian management team, can attract such investors makes this transaction one of enormous significance. We believe Société Générale will bring a world of expertise to bear on the bank's operations thereby providing a platform to enable the bank achieve its mission of becoming the leading bank in Ghana." The Board of Directors of SSB was advised by First Africa Capital Ltd.

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Miles Morland, Chief Executive of Blakeney Management, said “We have been strategic shareholders in the SSB Bank since 1997 during the period in which it became a publicly held company. SSB has an outstanding franchise and first rate management. It is now time for it to move on to the next stage in its development. Société Générale, with its wide African experience, will be the ideal partner for that.”

Sarah Glasson, CDC’s investment manager, added “Through our board representation, we were able to play a very active role in helping to develop the bank’s business strategy and in streamlining operations. We believe that SSB is in good shape to benefit from all Société Générale has to offer in terms of expertise, experience and international reach.”

Société Générale Group

The Société Générale Group is one of the largest banks in the eurozone. The Group employs more than 80,000 people worldwide in three key businesses:

- Retail Banking : Société Générale serves 14,5 million retail customers worldwide.
 - Asset Management & Private Banking : Société Générale ranks third in the eurozone in terms of assets under management (EUR 270 billion in 2002).
 - Corporate & Investment Banking : SG is the third largest bank in the eurozone based on net banking income.
- Société Générale is included in the four major socially responsible investment indexes. www.socgen.com

Building on its highly successful home market franchise, Société Générale has been expanding retail-banking operations in Central and Eastern Europe, Mediterranean Basin, and Africa. Société Générale operates in these countries through subsidiaries in association with local investors.

In West and Central Africa, Société Générale is already present in eight countries (Benin, Burkina Faso, Cameroon, Chad, Côte d'Ivoire, Equatorial Guinea, Guinea, and Senegal). With nearly 2 500 staff, a network of 100 branches and more than 520,000 clients, Société Générale is one of the leading banking group in this region.

