



PRIVATE BANKING

Press Release

Paris, 26 May 2003

SG Private Banking reinforces its private banking network in Switzerland with the acquisition of a majority stake in Compagnie Bancaire Genève.

SG Private Banking and Compagnie Bancaire Genève have signed an agreement whereby Société Générale Group will acquire 67% of Compagnie Bancaire Genève's capital, subject to approval by the relevant regulatory authorities. René de Picciotto and Philippe Setton, founding shareholders of Compagnie Bancaire Genève, will retain the balance of the bank's capital and, in partnership with a Chief Executive Officer appointed by Société Générale, will continue to supervise and develop the entity respectively as Chairman and Vice Chairman of the Board of Directors.

Compagnie Bancaire Genève is specialised in private wealth management and present in Geneva, Lausanne, Lugano, New-York, Miami and Curaçao. It employs nearly 260 people, with assets under management of EUR 7.7 billion (CHF 11.6 billion) and equity over EUR 135 million (CHF 203 million) at year-end 2002.

The transaction will enable the Compagnie Bancaire Genève Group to benefit from Société Générale's reputation and financial solidity, as well as from its innovation capabilities in creating sophisticated products. SG Private Banking, already present in Switzerland through its subsidiary SG Rüeegg Bank, will significantly improve its platform by benefiting from the expertise and dynamism of Compagnie Bancaire Genève and its international client network and business.

Together, SG Rüeegg Bank and Compagnie Bancaire Genève will manage client assets of EUR 11.8 billion (CHF 17.8 billion) and should generate significant synergies.

Private Banking is a business which Société Générale Group has developed considerably in recent years through organic growth and acquisitions. Recent acquisitions include Banque de Maertelaere in Belgium in 2001 and Chase Trust Bank in Japan in 2002.

Pierre Mathé, Global Head of Private Banking at Société Générale, said "we were looking to reinforce our position in one of the world's leading private banking markets. The acquisition of Compagnie Bancaire Genève fulfils this aim in terms of the bank's size and its commercial strength".

René de Picciotto, Chairman of Compagnie Bancaire Genève Board of Directors and Philippe Setton, President and Chief Executive Officer, said "discussions with SG Private Banking showed that we share the same vision of the business and its future. The two institutions complement each other in terms of footprint and clients".

Société Générale

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Société Générale Group

Société Générale is one of the leading financial service groups in the eurozone. The Group employs more than 80,000 people worldwide in three core businesses:

- Retail Banking: 14.5 million customers in France and abroad;
- Asset Management and Private Banking: the Group is the 3rd largest euro-zone bank by assets under management (EUR 270 billion at the end of 2002);
- Corporate and Investment Banking: SG is the 3rd largest player in the eurozone by net banking income.

Société Générale is included in the world's four major sustainable development indices.

www.socgen.com

Société Générale Group in Switzerland

Société Générale has been present in Switzerland since 1926. It currently employs nearly 300 people in the country in private banking, brokerage, corporate and investment banking, capital market activities and equipment finance, via a number of branches and subsidiaries.

SG Private Banking

The business is currently present in 22 countries. It ranks among the market leaders in France and has a strong presence in the United Kingdom, Luxembourg and Asia, where SG Private Banking figures among the top ten players.

The business employs more than 1,500 people and managed assets amounting to EUR 37 billion at year-end 2002, for 64,000 high net worth clients.

SG Private Banking's growth strategy is based on a business model that encompasses a global approach to client requirements via advisory and asset engineering. It offers clients a broad range of sophisticated products and services that cover differing needs and include the best products available on the market, based on an open structure.