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PRESS RELEASE

Société Générale selected as « preferred bidder » for a stake in General Bank of Greece

Société Générale confirms that it has been selected by the Greek Army Pension Fund as the « preferred bidder » for a 24% stake it holds as main shareholder of General Bank of Greece (GBG). Société Générale would subsequently subscribe to a special capital increase and offer to buy back the shares of the remaining shareholders.

Following these transactions, Société Générale would become GBG's main shareholder and ensure the bank's management. The Army Pension Fund would retain a 10% stake in the bank and be represented on the board in order to maintain continuity in the relationship with the founders of GBG.

This transaction will take effect upon completion of the acquisition agreement and approval from the regulatory authorities expected in the first quarter of 2004.

In 2003, the Greek economy and banking sector posted the highest rate of growth in the euro zone. GBG is a universal bank established in 1937. It has a network of 114 branches and 2 300 employees, and is the 7th largest domestic bank, with a balance sheet of 3 billion euros.

Jean-Louis Mattei, Head of International Retail Banking, said «This transaction reflects Société Générale's confidence in the Greek market given its presence since 1979. It will provide GBG's personnel and clients with access to the Société Générale group's products and network in eastern Europe and Mediterranean basin and offer Société Générale's customers enhanced support in the region.»

This transaction is in line with Société Générale's development in international retail banking, an activity which contributed 11% to the Group's net banking income over the first 9 months in 2003. The bank previously acquired BRD (Romania) and Expressbank (Bulgaria) in 1999, SKB (Slovenia) and KB (Czech Republic) in 2001, Union Internationale de Banques (Tunisia) in 2002, Banque Française Commerciale – Océan Indien (Réunion) and SSB Bank (Ghana) in 2003.

Société Générale Group

Société Générale is one of the largest financial services groups in the euro-zone. The Group employs more than 80,000 people worldwide in three key businesses:

- Retail Banking & Financial Services : Société Générale serves more than 15 million retail customers worldwide.
- Asset Management & Private Banking : Société Générale is one of the largest banks in the euro-zone in terms of assets under management (EUR 281.5 billion, September 2003).
- Corporate & Investment Banking : SG CIB ranks among the leading banks worldwide in euro capital markets, derivatives and structured finance.

Société Générale is included in the four major socially responsible investment indexes. www.socgen.com

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