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PRESS RELEASE

Société Générale becomes majority shareholder of General Bank of Greece

Based on the agreement of January 19th concluded with the Army Pension Fund, Société Générale has become the shareholder of 50.01% of General Bank of Greece (GBG) following the acquisition of a block of shares held by the Army Pension Fund and the completion of a reserved capital increase on the basis of 6 euros per share.

GBG's listing on the Athens stock exchange will be maintained. In accordance with stock exchange regulations, Société Générale will launch in the coming weeks a public share offering to provide GBG's shareholders the opportunity to sell their shares if they wish to do so.

The Board of Director has appointed Jacques Tournebize Managing Director of GBG. Jacques Tournebize (57) is a graduate of Institut des Sciences Politiques and Institut d'Administration des Entreprises and holds a post-graduate degree in law. At Société Générale, Jacques held various positions within the retail banking business in France and joined the investment banking arm of the Group in 1995 as Head of coverage. In 2000, Jacques is appointed Deputy head of retail banking outside of France, specifically in charge of Central and Eastern Europe.

Société Générale Group

Société Générale is one of the largest financial services groups in the euro-zone. The Group employs 88,000 people worldwide in three key businesses:

- Retail Banking & Financial Services : Société Générale serves more than 15 million retail customers worldwide.
- Asset Management, Private Banking & Securities Services : Société Générale is one of the largest banks in the euro-zone in terms of assets under custody (USD 1165 billion) and under management (EUR 284 billion, December 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.

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