

Société Générale chosen as strategic partner in General Bank of Greece

Société Générale has been chosen by the Army Trust Fund as its “strategic partner” in General Bank of Greece (GBG) following the mutual agreement reached today. Upon obtaining the necessary regulatory approval, Société Générale will acquire a 22.34% stake in the capital of GBG directly from the Fund and will subscribe to a reserved capital increase that will give it a majority holding. Société Générale will then provide GBG’s shareholders not willing to keep their shares, with the opportunity to sell them at the same price offered to the main shareholder, namely 6 euros per share.

Société Générale intends to retain GBG’s listing on the Athens stock exchange. The Army Trust Fund, which founded GBG, will keep a 10% stake in the bank and be represented on the Board of Directors.

Didier Alix, Chief Executive Officer of Retail Banking at Société Générale, said that “Société Générale is honoured to have been chosen by the Army Trust Fund. With the support of GBG’s historical stakeholder, Société Générale will be in a position to ensure the profitable development of the bank. This investment serves to demonstrate Société Générale’s confidence in Greece’s economic potential and the role that the bank can play in the region.”

Underscoring the fact that this was a friendly transaction, Didier Alix added :

- GBG clients will have access to Société Générale Group’s product range and the services of the international network.
- The bank’s employees are joining a major banking Group with national and international career opportunities.



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CONTACTS

SOCIÉTÉ GÉNÉRALE

Jérôme FOURRÉ
+33 (0)1 42 14 25 00
Joëlle ROSELLO
+33 (0)1 42 14 58 39
Stéphanie CARSON-
PARKER
+33 (0)1 42 14 95 77
Sophie PEQUIGNET
+33 (0)1 41 45 97 13

COMM/PRS
Tour Société Générale
92972 Paris-La Défense
cedex
France

Fax +33 (0)1 42 14 28 98

www.socgen.com

- All shareholders will be treated equally and will have the possibility of selling their shares at the same price offered to the main shareholder.

This deal will enable Société Générale to benefit from the potential of the Greek market and bolster its presence in Central and Eastern Europe, where it already holds a leading position on the back of its operations in the Czech Republic, Slovakia, Romania, Bulgaria, Serbia and Slovenia (2.7 million clients). Société Générale will play an operational role in GBG as soon as the regulatory formalities have been completed.

Société Générale Group

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

- Retail Banking & Financial Services: Société Générale serves over 15 million retail customers worldwide.
- Global Investment Management: Société Générale ranks among the leading euro-zone banks, with EUR 281.5 billion under management as at end-September 2003.
- Corporate & Investment Banking: SG CIB continually ranks among the European and global leaders in the euro capital markets, derivatives and structured finance.

Société Générale is included in the four major socially responsible investment indices.

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