

Paris, 18 October, 2004

PRESS RELEASE

Nordea, The Royal Bank of Scotland and Société Générale enter into corporate card alliance

Stockholm, October 18, 2004. Nordea, The Royal Bank of Scotland and Société Générale today announce an alliance to deliver corporate card solutions for multinational companies operating across the globe.

The alliance brings together the expertise and products of three major financial institutions to deliver corporate card solutions, which are used by multinational corporations to manage business resources with more control. The alliance represents the first group of banks in Europe to use the MasterCard® Multinational Corporate Programme, and MasterCard Smart Data OnLine™, an online software solution which provides consolidated corporate card spending information across multiple countries, creating a single financial picture for company controllers and business travel managers.

“The alliance exists to combine local knowledge with consolidated financial information,” said Leo Olsson, Head of Corporate Cards, Nordea, “We can provide multinational businesses with a single electronic reporting software package that shows employees’ business travel spend, and allows for tracking and analysis of spending to help ensure travel policy compliance”.

“Each alliance member is a major player in their own countries and markets, and each member understands the local legal environment, currencies and business practices of that market. These benefits are important to the multinational head office and to their employees, who rely on their corporate card when doing business in so many different locations”, said Patrick New, Head of Commercial Cards, The Royal Bank of Scotland.

“Thanks to our multinational offer, our customers have a global programme with the best in-country offering, which includes a single point of contact, with a key relationship manager, who implements and manages our corporate cards.” said Louis Caillon, Head of Cards & e-Commerce at Société Générale.

The development of this alliance meets the demand of multinational businesses for corporate card solutions specific to the unique European market. The alliance will target its services at the corporate customers of each of the member banks as well as new customers and is already in operation.

CONTACTS

SOCIETE GENERALE

Jérôme FOURRE
+33(0)1 42 14 25 00
Stéphanie CARSON-PARKER
+33(0)1 42 14 95 77
Hélène AGABRIEL
+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

SOCIÉTÉ GÉNÉRALE

A French corporation with
share capital of
EUR 555,617,206.25
552 120 222 RCS PARIS

1/3



Notes for Editors

About Nordea

Nordea is the leading financial services group in the Nordic and Baltic Sea region and operates through three business areas: **Retail Banking, Corporate and Institutional Banking and Asset Management & Life.**

- The largest financial services group in the region with approximately EUR 262 billion in total assets and 33000 employees.
- A world-leading Internet banking and e-commerce operation with 3.8 million customers.
- 6 million cards issued of which 4 million is MasterCard or Visa branded.
- Significant positions in Nordic banking markets: 40 per cent in Finland, 25 per cent in Denmark, 20 per cent in Sweden and 15 per cent in Norway.
- Significant positions in Nordic insurance markets. Life insurance: Finland 35%, Denmark 10%, Norway 9% and Sweden 6%.
- The largest customer base of any financial services group in the region, including 9.6 million personal customers, 900,000 corporate customers and 1000 large corporate customers.
- A leading asset manager in the Nordic financial market with EUR 122 billion (including private banking) under management.
- The most comprehensive distribution network in the region including 1,200 bank branch offices and leading telephone banking and Internet services.

www.nordea.com

About The Royal Bank of Scotland

The Royal Bank of Scotland Group, founded in 1727, is one of Europe's leading financial services groups. By market capitalisation it is the second largest bank in the UK and in Europe and ranks sixth in the world.

The Royal Bank of Scotland Group has a market capitalisation of £49 billion as at 30th July 2004. It has more than 22 million UK personal customers, 2,273 UK branches and total assets at 30 June 2004 of £519 billion. The Group employs over 125,000 staff worldwide.

In addition to the provision of a full range of banking services under The Royal Bank of Scotland and NatWest brands, the Group also includes other organisations well known in financial circles:

- Ulster Bank in Northern Ireland, which also has a very strong presence in the Republic of Ireland.
- Coutts Group, the international operator in the private banking sector, managing the portfolios of 70,000 wealthy customers via its 38 offices throughout the world.
- Direct Line, one of the foremost providers of general insurance and financial services by telephone.
- Citizens Financial Group, based in Rhode Island (USA), the second largest bank in New England.
- Churchill, one of the UK's leading providers of general insurance products.
- Lombard, one of the world's leading asset finance companies.

The Royal Bank of Scotland Group enjoys leading positions across a range of different areas:

- number one in the UK in corporate and commercial banking
- number one for small business customers
- number one in UK offshore banking
- number one in private banking
- number one in the UK for asset finance
- number one provider of private motor insurance
- number two in the UK in retail banking
- number two in UK credit cards
- number two in general insurance in the UK

www.rbs.co.uk

About 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 (approximately USD 1300 billion) and under management (EUR 311 billion, June 2004).

- 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

2/3



RETAIL BANKING & FINANCIAL SERVICES – ASSET MANAGEMENT, PRIVATE BANKING & SECURITIES SERVICES – CORPORATE & INVESTMENT BANKING

Contacts :

Nordea :

Erik Evrén

Tel. +46 8 614 6552

The Royal Bank of Scotland :

Shaun Gamble

Tel. +44 207 672 1921

Société Générale :

Jérôme Fourré

Tel. +33 (0)1 42 14 25 00

Stéphanie Carson Parker

Tel. +33 (0)1 42 14 95 77

Hélène Agabriel

Tel. +33 (0)1 41 45 97 13



GROUP