



PRESS RELEASE

Paris, August 12th 2005

Société Générale acquires DeltaCredit Bank from Delta Private Equity Partners

Société Générale and Delta Private Equity Partners announce the acquisition by Société Générale of 100% of **DeltaCredit Bank** specialized in mortgage lending in Russia.

The acquisition, signed on August 11th, is subject to the approval of the Russian regulatory authorities and should be completed in the following months.

DeltaCredit Bank, founded by the U.S. Russia Investment Fund and managed by Delta Private Equity Partners, is the leading domestic mortgage lender in the Russian Federation. It has developed innovative mortgage products aimed at satisfying diverse housing needs of individuals in Russia. DeltaCredit Bank has 128 employees and originated over USD 200 million mortgages in Russia.

This transaction is in line with the development strategy of Société Générale's international retail banking business. It will complement and reinforce the Group's presence in Russia which already includes universal banking (Banque Société Générale Vostok) and consumer credit (Rusfinance).

"Thanks to DeltaCredit's leading role in mortgage lending, this acquisition will add both strength and depth to Société Générale's presence in Russia" said Jean-Louis Mattei, Head of International Retail Banking for the group. "We expect many business opportunities will come from this new entity."

"DeltaCredit's management team has done an excellent job in positioning the bank for rapid, effective growth," says Patricia M. Cloherty, Chairman and CEO of Delta Private Equity Partners. "The backing of Société Générale, a provider throughout the world of the highest quality financial services, will add both financial resources and technical depth to support the bank's further expansion in the Russian market."

Société Générale Group

Société Générale is one of the largest financial services groups in the euro-zone. The Group employs 92,000 people worldwide in three key businesses:

- Retail Banking & Financial Services: Société Générale serves about 18 million individual customers worldwide.
- Global Investment Management & Services: Société Générale is one of the largest banks in the euro-zone in terms of assets under custody (EUR 1,275 billion, June 2005) and under management (EUR 353 billion, June 2005).
- 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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Delta Private Equity Partners

Delta Private Equity Partners is a leading private equity manager dedicated to developing and funding emerging growth companies in Russia that possess the potential to become market leaders. It has invested about \$300 million in 44 Russian companies through The US Russia Investment Fund established in 1994 and Delta Russia Fund, a successor private fund set up in 2004. More information is available at www.dpep.com

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