

## Press release

Paris, 20 December 2007

### Société Générale exercises its call option on Rosbank

Following the acquisition of 20% less one share<sup>1</sup> in Rosbank for USD 634 million, and after having received all the necessary regulatory approvals from the Central Bank of Russia and the Federal Antimonopoly Service, Société Générale has decided to exercise its call option on Rosbank at the price of USD 1,700 million. Société Générale will thereby increase its stake to 50 % + 1 share by mid-February 2008 hence taking control of Rosbank.

The exercise of the option will trigger a mandatory offer to current minority shareholders which will lead to the increase of Société Générale's stake in Rosbank up to 57.8% by the end of 1<sup>st</sup> half 2008. The total price for a 57.8% stake in Rosbank should amount to USD 2,775 million, which represents an adjusted<sup>2</sup> P/BV multiple of around 3.0x as of June, 30<sup>th</sup> 2007. This transaction will have an impact of around -0.35% on Société Générale Tier One ratio.

The Group intends to continue its successful relationship with Interros which should remain a significant minority shareholder of Rosbank in the medium term.

Rosbank is one of the leading players in the Russian banking market with 3 million individual, 60,000 SME and 7,000 corporate clients. The bank operates through c.600 branches which makes it the largest private bank branch network in the country. Its network covers more than 80% of the Russian territory with a presence in all the large urban centers as well as in the fast growing regions of Siberia and the Far East. Since 2004, it has grown faster than the market, with loans and assets increasing by 40% per year and 26% per year respectively.

This acquisition confirms the position of Société Générale as one of the main banking players in Russia, a market which experiences strong growth of banking assets (loans +37% in 9m 2007, deposits +24% in 9m 2007)<sup>3</sup>. Société Générale is today present on the Russian market in retail financial services (through BSGV, Delta Credit and Rusfinance) with close to 10.000 employees serving over 1.5 million clients and in corporate and investment banking activities.

<sup>1</sup> Acquired in two stages in 2006: June 2006, 10% acquired for USD 317million; September 2006, 10% - 1 share acquired for USD 317million

<sup>2</sup> Calculated on the basis of a consolidated shareholders' equity, excluding minorities, of RUR 31 692m as at June 30, 2007 plus the capital increase completed at the end of August 2007 of RUR 6 625m

<sup>3</sup> According to CBR data

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"With the exercise of the Rosbank call, Société Générale confirms its interest for Russia as a major banking market going forward and Rosbank as the ideal platform to roll out the Group's development in this country. Further to this transaction, Société Générale will have a strong position in this large and dynamic market. I am also delighted to move forward in the partnership we have created with the Interros Group." said Daniel Bouton, Chairman and CEO of Société Générale .

A. Klishas, Chairman of the Board, General Director of Interros, has declared : "We welcome the decision of SG, our strategic partner. This decision is fully adequate to Interros' plans for its financial assets and it will help to reinforce Rosbank positions both on the local market and on the dynamically changing global market of financial services"

#### **Société Générale**

Société Générale is one of the largest financial services groups in the euro-zone. The Group employs 120,000 people worldwide in three key businesses:

- Retail Banking & Financial Services: Société Générale serves 27,6 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 2 585 billion, Sept 2007) and under management (EUR 450,1 billion, Sept 2007).
- Corporate & Investment Banking: Société Générale ranks among the leading banks worldwide in euro capital markets, derivatives and structured finance.

Société Générale is included in the five major socially-responsible investment indexes.

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