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PRESS RELEASE

General Bank of Greece outlines new operational model

Following Société Générale's acquisition of a majority holding (50.01%) in General Bank of Greece (GBG) and the subsequent analysis phase undertaken by dedicated teams, the new operational model presented today highlighted :

- the integration of Société Générale branch SG Hellas's operational activities, excluding its private banking activities
- the renovation and extension of the branch network
- the launch of new products serving the needs of current and new customers, and the adjustment of the bank's product offering to the requirements of the various market segments
- a new customer centric service model based on client dedicated account officers
- an increased risk control
- a focus on investing in processes and systems to ensure a high quality of service and increased operational efficiency
- the training and professional development of GBG staff
- a new organizational chart of GBG which exhibits in all levels an equilibrated and efficient presence of Greek and expatriate personnel.

This program will be carried out over the next 18 months with the support and transfer of know-how from the Société Générale Group and its international network.

Thanks to GBG, Société Générale will 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.

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 1200 billion) and under management (EUR 300 billion, March 2004).

- Corporate & Investment Banking: SG CIB ranks among the leading banks worldwide in euro capital markets, derivatives and structured finance.

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