

Press Release

Paris, 28 September 2006

The Société Générale Group and Interros announce the increase of Société Générale's stake in Rosbank from 10% to 20% less 1 share. Interros grants Société Générale a call option on 30% + 2 shares of Rosbank to gain control before end of 2008

Following the acquisition of an initial 10% stake in the share capital of Rosbank in June 2006 and further to the due diligence conducted since then, Société Générale and Interros have announced the acquisition of a second 10% stake in Rosbank from Interros for USD 317 million, a similar price to the first 10% stake, thereby increasing Société Générale's holding to 20% less 1 share.

In addition, Société Générale has signed a call option with Interros on 30% + 2 shares of Rosbank, which will enable it to take control of the bank by the end of 2008¹. The strike price for the further 30 % + 2 shares of Rosbank establishes valuation of this stake at USD 1,700 million.

Rosbank is a powerful player in the Russian banking market (No. 2 in retail banking), operating a total of 705 branches. Its network covers more than 80% of Russia and is notably concentrated in fast-growing regions, such as the Urals, Siberia, the Far East and Moscow. Rosbank is one of the most dynamic players in the Russian banking market and has successfully maintained a high level of ROE by capturing leading positions in bank cards (No. 4) and in retail loans (a top 3 player). Over the past three years, it has thus delivered average annual growth of 40% in bank assets and customer deposits.

Société Générale is already present in Russia with approximately 6,700 employees, notably through Rusfinance, one of the country's leading consumer finance players following its acquisitions of Promek Bank and SKT Bank, through its subsidiary Banque Société Générale Vostok (BSGV), which had 31 branches as of August 2006, mainly in Moscow and Saint Petersburg, and through DeltaCredit which is a leader in mortgage lending in Russia.

"Société Générale sees Russia as one of the most promising markets for the years ahead and is delighted to work in partnership with Interros in order to take full advantage of Rosbank's development potential", said Daniel Bouton, Chairman and CEO of the Group.

"The development of Société Générale in Russia is perfectly coherent with the strategy of the Group in Central and Eastern Europe, the bank's second domestic market, which includes a strong presence with Komerčni Banka in Czech Republic (number 3) and BRD in Romania (number 2)", says Jean-Louis Mattei, Head of International Retail Banking.

¹ Subject to regulatory approval

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“Rosbank is getting a very good partner and looks forward to industrial cooperations and partnership with SocGen to ensure leading position for Rosbank in the Russian financial sector” says Andreï Bougrov, Managing Director at Interros Holding.

Between 2006 and the exercise of the call option, Société Générale will be represented on Rosbank’s Board of Directors by Philippe Citerne, Director and co-CEO, and Jean-Louis Mattei, Head of International Retail Banking, and will advise the bank on its risk and finance policies.

Interros will consider, at the time of the exercise of the call, the possibility to become shareholder of Société Générale. Société Générale would welcome such move.

Société Générale

Société Générale is one of the largest financial services groups in the euro-zone. The Group employs more than 103,000 people worldwide in three key businesses:

- Retail Banking & Financial Services: Société Générale serves more than 20 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 1 516 billion, June 2006) and under management (EUR 397,2 billion, June 2006).
- 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.

www.socgen.com

Rosbank

Joint Stock Commercial Bank “ROSBANK” (Open joint-stock company) is one of the largest privately owned banks in Russia. It has consistently maintained its presence as one of the top 10 banks in Russia.

As of December 31, 2005:

Assets	213 billions of rubles
Equity	22.8 billions of rubles
Employees	18.5 thousands
Customers	
Individuals	over 2.9 million
SME	59 000
Corporates	7 600

ROSBANK’s primary activities include retail and corporate banking, investment banking, treasury related operations, trade finance, asset management, private banking, custody and depositary services, international and domestic settlement services, credit card services.

«Interros»

«Interros» is one of the largest private investment companies in Russia. The market value of assets under its management exceeds US\$20 billion. The companies under «Interros» management produce about 1.4% of Russia’s GDP.

The company’s assets are invested mainly in the metallurgy and mining («Norilsk Nickel», «Polyus Gold» Mining Company) and power plant engineering («Power Machines») industries, the financial sector (ROSBANK, «Soglasie» insurance company), agriculture and food-processing industry («Agros»), the media («Prof-Media»), housing and communal services («Novogor») and the real estate sector («Open Investments»).