

Press Release

Paris / Moscow, 26 May 2008

Rosbank: the first general assembly since Société Générale took up its majority stake

On May 26th, 2008, the first general assembly of Rosbank since Société Générale took up a majority shareholding ⁽¹⁾ was held in Moscow. The agenda concerned the approval of the accounts for the 2007 financial year and the composition of the Board of Directors

In 2007, Rosbank generated results showing strong growth, with net banking income up 17% at €794 million. In particular, this progress reflects the growth of the credit portfolio (+44%) and the development of the client base. At the same time, good control of general costs (cost income ratio of 55%) and risks has enabled the bank to generate a net result of €176 million, up 60%.

As Chairman of the Board of Directors of Rosbank, Andrei Klishas said, "For Rosbank, the past year was rich in events. First of all, I would like to express my satisfaction with the successful completion of the strategic transaction with Société Générale. It showed that the strategy we had chosen for the development of Rosbank helped it to attain a leading position on the Russian banking market. And this strategic orientation was the right one. This transaction created an important precedent and clearly showed the high recognition international financial institutions have for leading Russian banks."

In turn, Deputy CEO of Société Générale Group, Philippe Citerne, said "In a general context of volatility in financial markets, Rosbank has demonstrated good results in its major areas. We also welcome the decisions that have been taken today during the general shareholders meeting. As a result, Société Générale Group has significantly enlarged its presence on Rosbank's Board of Directors, which will help us to accelerate the integration process. We intend to continue Rosbank's development following a universal banking model, working with all types of clientele segments, offering a large spectrum of products, and developing a multi-channel banking approach."

(1) Further to the closing of this obligatory offer to minority shareholders, on May 12th 2008, Société Générale holds a stake of around 57.5% of the capital, with Interros conserving a little less than 40%. The transfer of shares ends on May 27th and Société Générale has a maximum of another 15 days to pay for the shares.

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The general shareholders meeting of Rosbank approved the new composition of the Board of Directors :

- ✓ A.E. Bougrov, Managing Director of Interros Holding Company
- ✓ S. Cabannes, Deputy CEO of Société Générale Group
- ✓ P. Citerne, Deputy CEO of Société Générale Group
- ✓ M.G Gilman, Professor of Economics, Head of Economic Policy Center of Academy of -Economics, Moscow
- ✓ A.G. Hirst, Non-executive Director of North Star Corporate Finance
- ✓ A.Klishas, CEO of K.M. Invest and Deputy CEO of Interros Holding Company
- ✓ J-L. Mattei, Head of International Retail Banking, Société Générale,
- ✓ C. Poirier, Senior Advisor to the Chairman and to the CEO of Société Générale
- ✓ A.V. Popov, CEO of Rosbank

The Board of Directors appointed today Philippe Citerne as Chairman of the Board and Jean Louis Mattei as Vice Chairman.

In order to finance the bank's ongoing development, the shareholders have decided not to pay a dividend for 2007.

Deloitte & Touche was confirmed as the external auditor for Rosbank for the year 2008.

Société Générale

Société Générale is one of the largest financial services groups in the euro-zone. The Group employs 151,000 people worldwide in three key businesses:

- Retail Banking & Financial Services: Société Générale serves 30 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 2 731 billion, Mar. 2008) and under management (EUR 391 billion, Mar. 2008).
- 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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