

Press Release

Hamburg/Paris, November 22, 2004

Hanseatic Bank: Otto sells majority share to Société Générale and agrees on long-term cooperation

Otto, Hamburg, and Société Générale, Paris, have announced the sale of a 75 percent share in Hanseatic Bank, Hamburg, a 100 percent subsidiary of the Otto Group, to Société Générale. The selling price for the 75 percent share amounts to EUR 190m. Otto retains a 25 percent ownership.

Next to the transfer of interest, the contract contains a cooperation agreement scheduled for a 30-year period, which makes Otto and Société Générale exclusive partners in sales financing of the mail order business of OTTO and Schwab in Germany.

Dr. Michael Otto, Chairman of the Executive Board of the Otto Group: "Private customer business in banking has a great future. A growth in this sector, beyond the scope already covered by the Hanseatic Bank, requires expanding business by adding new financial services and broadening our clientele base. This is why we are very pleased to have found in Société Générale a strategic partner, who is outstandingly suited to achieve this. We are moreover thus creating an optimum range of financial services for our mail-order customers at OTTO and Schwab."

Philippe Citerne, Chief Executive Officer of the Société Générale Group: "Following the acquisition of a majority stake in Hanseatic Bank, Société Générale will bolster its consumer finance operations in Germany and build on the long-term exclusive agreement with the Otto Group to develop joint business opportunities."

Société Générale's current consumer finance business in Germany includes a car financing activity and a car leasing business under the respective brand names BdK and ALD. Following the acquisition of a majority share in Hanseatic Bank, Société Générale will be one of the leaders in consumer finance in Germany.

The Hanseatic Bank will continue to operate under its present name and corporate headquarters will remain in Hamburg.

Hanseatic Bank

The Hanseatic Bank, a financial services provider of Otto (GmbH & Co KG), is a private bank, which was founded in 1969 as an instalment credit institution with the intention to provide comprehensive merchandise financing services to Otto Versand customers. These services were further extended to include the Schwab Versand. Today, the Hanseatic Bank acts as a third-party service provider, offering personal cash loans, purchasing loans and other loans to non-Group customers. In order to always meet the growing needs of the market, the Hanseatic Bank was converted into a full-service bank in 1976. In doing so, it was possible to extend the range of services to include the full array of deposit banking services. Today, another important focus is on additional real-estate-related loans. The Hanseatic Bank is a member of the Bundesverband deutscher Banken e.V. [Association of German Banks] as well as the Prüfungsverband deutscher Banken e.V. [Auditing Association of German Banks]. The bank also participates in the deposit protection scheme.

Please find further information on the Hanseatic Bank at www.hanseaticbank.de

Otto Group

Founded in 1949, the Otto Group is now a worldwide-operating trade and services group with more than 55,000 employees on three continents. The Otto Group operates in 19 countries in Europe, North America and Asia. It is engaged in retail trade, financial services, the wholesale and the services sector. In the financial year 2003/04, the Otto Group achieved a turnover of 14.3 bn Euro. Today, Otto is the largest mail order group in the world. The Otto Group is the world's number two in B2C online trade, second only to Amazon. Over-the-counter retail trade constitutes the third pillar of the successful multi-channel distribution concept at Otto.

Global corporate activities and a variety of strategic partnerships and joint ventures provide Otto with excellent opportunities to transfer know-how and to use the synergy potential available. The fact that national companies are acting within their own responsibility to a high degree guarantees both flexibility and a close customer relationship as well as optimum target group appeal in the respective country.

For further information on the Otto Group as well as the 2003/2004 annual report please refer to www.ottogroup.com

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 1300 billion) and under management (EUR 311 billion, June 2004).
- 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.

www.socgen.com

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