



Press release

Paris, 6 November 2002

SG pioneers CLS™ Third Party offer to clients

As one of the worldwide leaders in foreign exchange with a volume of approximately 7,000 deals per day, SG is positioning itself as one of the premiere service providers of CLS™ Third Party service providers. SG's Third Party offer enables financial institutions and corporates to indirectly access this new multi-currency simultaneous settlement system.

One of the founding members of CLS, SG has been actively working on the project since 1994. As a front runner, SG was one of the 11 BASIS banks which participated in the testing of CLS' systems, allowing it to overcome the technical and operational challenges of such a complex system.

SG's credibility as a major Third Party service provider stems from its experience in foreign exchange and reputation in cash clearing. Thanks to SG's grasp on new technologies (SG was the first financial institution in the world to offer real-time reporting over the internet), the bank was able to build its entire CLS project in-house.

SG's clients will benefit from a highly flexible solution which covers all major aspects of offering such a product, from reporting to risk management as well as multi-currency treasury solutions. Additionally, in combination with its Third Party services, SG will also provide Fourth Party services which allow Third Parties to offer access to CLS to their own clients using the latest private labeling techniques.

SG has been successful in marketing its product. To date, the list of clients includes several large American and Canadian banks, a broker-dealer and a banking branch of a large international corporation.

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Continuous Linked Settlement (CLS™) is a unique process that enables cross border currency transactions to be settled intraday on a payment versus payment basis. It is a real time, global settlement system that will eliminate the settlement risk caused by delays arising from time-zone differences. CLS represents the most dramatic change in FX settlement for over 300 years - previously banks had to rely on a global network of correspondents and a

degree of faith that they had received their payments in one currency as they paid away another - CLS turns this faith into certainty.

The CLS service is offered by CLS Bank International, and is supported by over 65 of the world's largest global financial institutions. Together they account for a substantial majority of the cross-currency transactions across the globe.

CLS Bank International links to the Real Time Gross Settlement systems operated by Central Banks in seven currencies (US Dollar, Euro, UK Sterling, Japanese Yen, Swiss Franc, Canadian Dollar and Australian Dollar). Additional currencies will be added over time with three Scandinavian currencies (Swedish Krona, Danish Kroner and Norwegian Krone) and the Singapore Dollar due to become CLS Bank eligible currencies in 2003. CLS Bank is based in New York and is regulated as an Edge Corporation bank by the Federal Reserve Bank of New York.

CLS is a trademark of CLS UK Intermediate Holdings Ltd.

Further information on CLS, including Shareholder details, can be obtained at www.cls-group.com.

Société Générale Group

Société Générale is one of the leading banks in the euro zone. The Group employs 80,000 people worldwide in three core businesses:

- Retail Banking: 13.4 million customers in France and abroad.
- Asset Management and Private Banking: with EUR 298 billion in assets under management at the end of 2001, the Group is the 3rd largest euro-zone bank in asset management.
- Corporate and Investment Banking: SG is the 4th largest player in the euro zone by net banking income.

Société Générale is included in the world's four major sustainable development indices. www.socgen.com