



Paris, 12 November, 2002

SG refines the focus of its Cash Equity and M&A activities in Europe

SG, the corporate and investment banking arm of the Société Générale Group, announced today that a comprehensive business review of its Cash Equity and M&A activities in Europe has been finalised. The purpose of this review was to develop realistic and achievable objectives in the context of the current market environment.

Personnel adjustments will be made representing approximately 200 in London, Madrid and Milan.

SG will concentrate its cash equity distribution platform in Paris and London to cover all its investor needs throughout Europe. While reducing the headcount in Italy and Spain, SG will retain local execution capabilities in both countries. SG will maintain an ongoing presence in New York to service US investors dealing in European markets. Our M&A and equity capital markets teams will continue to be located in London, Paris, Frankfurt, Madrid and Milan. This move aims to rationalize resources and focus efforts where SG is strongest.

SG will pursue its strategy as a Corporate and Investment bank. It will maintain a presence in London, Paris, Frankfurt, Madrid and Milan with broad areas of expertise: corporate banking, fixed income activities as well as M&A and equity capital markets. This in the view of maintaining its competitive advantage of providing clients with a wide range of integrated financial solutions.

SOCIETE GENERALE GROUP

The Société Générale Group is one of the largest banks in the eurozone. The Group employs 80,000 people worldwide in three key businesses:

- Retail Banking : Société Générale serves 13,4 million retail customers worldwide.
- Asset Management & Private Banking : Société Générale ranks third in the eurozone in terms of assets under management (EUR 298 billion in 2001).
- Corporate & Investment Banking : SG is the fourth largest bank in the eurozone based on net banking income.

Société Générale is included in the four major socially responsible investment indexes.

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SG

SG is the corporate and investment banking arm of the Société Générale Group. Present in over 50 countries and with expertise in capital markets, advisory and origination services, structured finance and commercial banking, SG builds innovative, integrated financial solutions for its corporate, institutional and public sector clients. www.sg-ib.com

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