



Press Release

Paris, March 17, 2003

SG Awarded Top Ranks In Energy Trading

SG, the Corporate and Investment banking arm of the Société Générale Group, is pleased to announce it has secured top position rankings in oil and energy trading in industry surveys conducted by *Energy & Power Risk Management* (EPRM, March 03) and *Risk* magazine (March 03).

SG was awarded the highly prestigious "House of the Year - Oil Products" by *EPRM*. In addition, *EPRM* also named Gaselys, a joint venture with Gaz de France, "House of the year - Natural Gas".

SG also reached top positions in *Risk* magazine's rankings:

Energy

- n° 1 Fuel Oil Swaps, Singapore Principal
- n° 2 Gasoline Options, Singapore Principal
- n° 3 Fuel Oil Options, Principal
- n° 3 Gasoline Options, Europe Principal
- n° 3 Gasoline EN950, diesel Principal

Metals

- n° 2 Gold Forwards/averages/swaps to five years, Principal

These excellent rankings confirm SG's dominant position in commodities markets.

François-Xavier Saint-Macary, Head of SG Commodities Trading says "We have been developing our expertise in oil since the early 90's to accompany and anticipate our clients' needs. Today, the result is our worldwide recognition in oil products. This award reflects our achievement in integrating our physical and derivatives trading which allows us to deliver the right product and optimise our risk management."

"We are very proud of all of these performances that underline not only our expertise in the commodities sector, but also our innovative capacity to constantly improve the service to our clients. These positions in commodity derivatives reflect SG's leading edge in the overall derivatives markets worldwide", he adds.

Survey methodology: In conducting the 2003 energy derivative rankings, EPRM and its sister publication Risk sent voting forms to more than 1,000 banks, brokers, end-users and traders worldwide. Respondents were asked to nominate, in order of preference, their top-three principal counter party banks or trading houses and top two brokers across a range of energy products. Participants were asked to base their votes on certain criteria, including keen pricing, flexibility, market-making reliability, integrity and speed of transactions. They were also asked to vote on products with which they had direct experience.

Société Générale

Stéphanie CARSON-PARKER,
Tel 33 1 42 14 95 77
COMM/PRS
Tour Société Générale
92972 Paris - La Défense Cedex
France
Fax 33 1 42 14 28 98
Web : <http://www.sg-ib.com>

Société Anonyme au capital
de EUR 537,712,831.25
552 120 222 R.C.S. Paris

Press contacts:

Madeleine Peragut - Communication, Debt Finance - Tel: 33 1 42 13 68 71
Sandra Geslin - Communication, Debt Finance - Tel: 33 1 42 13 32 68

Note to Editors

Société Générale Group

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

- Retail Banking: Société Générale serves 14,5 million retail customers worldwide.
- Asset Management & Private Banking: Société Générale ranks third in the eurozone in terms of assets under management (EUR 270 billion in 2002).
- Corporate & Investment Banking: SG is the third largest bank in the eurozone based on net banking income.

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

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

About SG Commodities

SG Commodities comprises integrated trading and commodity finance operations. SG is an active player on energy and oil markets as well as on gas and electricity markets through Gaselys, its joint venture with Gaz de France. Backed by its strong technical expertise, SG is also active in providing debt products to the mining industry as well as to coal producers.

Furthermore, SG reaffirmed last year its strong commitment to the precious metals market by receiving Market-Making Status by the London Bullion Market Association (LBMA). And on August 2002, SG became a member of the London Gold Market Fixing Limited.

Regarding commodity and trade finance, SG is recognised as one of the major players of the market, ranking no. 2 in structured commodity finance for four years in a row by *Trade Finance* magazine.

SG Commodities is part of the Debt Finance division which provides both issuers (corporates, financial institutions, sovereigns) and investors with a global, solution-driven approach to their debt finance or investment needs based. This is based on an integrated debt and treasury product offer including syndicated loans, bonds, securitisations, structured credits, specialised finance (project, export, asset, commodity, media & telecom, acquisition, and leveraged finance), together with interest rate, currency and commodity hedging and treasury operations.

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