



PRIVATE BANKING

Media Release

SG PRIVATE BANKING EXPANDS IN ASIA WITH RECRUITMENT OF KEY APPOINTMENT IN SINGAPORE

Singapore, July 17, 2003 – SG Private Banking (Asia Pacific) is pleased to announce the appointment of Mr Pierre Baer as Executive Director, based in Singapore. Singapore is the regional hub for SG Private Banking business in Asia Pacific including Japan.

Pierre Baer will be part of the Asia Executive Committee and be responsible, amongst other mandates, for the development of SG Private Banking's strategy towards assets diversification from Europe to Asia. He will report to Mr Daniel Truchi, Chief Executive Officer of SG Private Banking (Asia Pacific), Chairman and CEO of SG Trust (Asia) Ltd and Chairman of SG Private Banking (Japan).

"In recent years, we are beginning to see a significant number of high net-worth individuals in Europe diversifying their assets and gradually moving some into Asia. SG, being one of the fastest growing private banking businesses in Asia, thus reinforces its set-up as a global worldwide hub for Asian clients as well as non-Asian customers, from Europe and other regions. We strive to be at the forefront of new trends but at no compromise in service quality. I am confident that Pierre's experience and knowledge will benefit SG Private Banking business in the region," said Daniel Truchi, CEO of SG Private Banking (Asia Pacific).

Prior to joining SG, Pierre was Head of Credit Suisse Private Banking for Southeast Asia and managed over 200 staff.

This appointment is in line with SG Private Banking's positive outlook on the economic development in Asia. SG Private Banking (Asia Pacific) currently has three main booking centres: Hong Kong and Singapore as pure offshore centres and Japan for domestic wealth management activities. SG acquired the operations and licenses of Chase Trust Bank Japan in June 2002; in line with SG's strategy of strengthening its on-shore wealth management activities in Europe and Asia especially in Japan. Over the past years, SG Private Banking (Asia Pacific) has established offices in key Asian countries. Its growth pattern reflects SG's global development of private banking, in which Asia Pacific plays a key role. In January 2001, SG established SG Trust (Asia) Ltd, a licensed Singapore public trust company, wholly owned by the SG Group. The team has extensive banking and trust experience and combine strengths in the fields of Law, Corporate and Investment Banking.

Issued by:

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Note-to-the-Editor

Société Générale Group

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

- Retail Banking : Société Générale serves 14,7 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 Private Banking in Asia

SG Private Banking (Asia Pacific) offers a global, integrated and tailored range of innovative products and services dedicated to wealth management and the personal investment needs of high networth individual clients. Over the past years, we have established offices in key Asian countries. Its growth pattern reflects SG's global development of Private Banking, in which Asia Pacific plays a key role. The regional headquarters for Private Banking in Asia Pacific is based in Singapore. (www.sgprivasia.com)

In January 2001, SG established SG Trust (Asia) Ltd, a licensed Singapore public trust company, wholly owned by the SG Group. The team has over 100 years of banking and trust experience and combine strengths in the fields of Law, Corporate and Investment Banking.

In June 2002, SG Private Banking (Japan) Ltd was launched, after taking over the operations of Chase Trust Bank Japan, to offer Japanese clients a full range of private banking services under a single roof. This is in line with SG's strategy of strengthening its on-shore wealth management activities in Europe and Asia especially in Japan.