



ASSET MANAGEMENT

Press Release

Paris, 16 April 2004

SG Asset Management and IBK Bank sign a partnership agreement in Korea for asset management

SG Asset Management (SG AM), the asset management subsidiary of Société Générale Group, has just signed a partnership agreement with Korea's fourth largest bank, IBK (Industrial Bank of Korea), with a view to creating a 50/50 joint venture.

SG AM will provide its retail client investment products to this joint venture, which will be the main supplier to IBK. IBK will be the joint venture's main distributor. SG AM and IBK aim to become one of the top ranking players in the asset management market in Korea.

IBK has a network of 380 branches and 6 400 employees. As one of the leading banks in the small and medium sized businesses market, IBK has begun to redirect its activities towards individual clients.

For Alain Clot, Chief Executive Officer of SG AM " IBK represents an opportunity for a strategic alliance with a large bank in the Korean market, the fourth largest in Asia for asset management and thirteenth in the world, with a remarkable growth potential. This partnership will strengthen our positions and is a coherent fit with our development strategy in Asia."

M. Kang, Chairman of IBK said : " This agreement will enable us to provide our clients with SG AM's worldwide expertise across all asset classes, including alternative investments."

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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 (USD 1165 billion) and under management (EUR 284 billion, December 2003).
- 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

SG Asset Management

SG Asset Management is the asset management subsidiary of Société Générale Group. With about 240 billion euros in assets at 31 December 2003 managed through its four poles of expertise in the United States, Continental Europe, the United Kingdom and Asia, SG Asset Management ranks among the largest players in the world.

The presence worldwide of its 1,900 specialists, including 270 fund managers and 190 research analysts, is the guarantee of advanced expertise alongside a client service of proximity.

Since 2000, the company has been rated aa+ by Fitch-AMR, proof of the professionalism of its teams and the quality of its international organisation.