



GLOBAL SECURITIES
SERVICES FOR INVESTORS

Press release

Paris, 25 November 2004

The Clearing Custody and Trustee department of Société Générale is rated Aa2(MQ) by Moody's

The Securities Services business of Société Générale, Global Securities Services for Investors (SG GSSI), has retained its Aa2(MQ) rating for its Clearing Custody and trustee activity, the third highest Management Quality rating possible.

The rating obtained by the department, which is dedicated to asset managers and institutional investors, is based on the Agency's favourable evaluation of its organisational structure and management characteristics, in particular risk control, information systems, operational controls, the quality of client servicing and the exhaustive nature of its custody & trustee services.

Bruno Prigent, Head of Investors Services at SG GSSI, said "The fact that we have been able to maintain our rating at such a level is recognition for our efforts and our investments and shows that quality is a major preoccupation for us." He added, "In an environment that is constantly changing and where operational risks continue to increase, this performance is essential for our clients".

In 2004, SG GSSI was ranked number 1 in a survey by Global Custodian magazine and number 1 in a survey on global custody carried out by R&M Consultants.

SG GSSI (Global Securities Services for Investors)

SG GSSI offers a full range of securities services in:

- Execution, clearing, delivery and settlement,
- Custody, trustee, fund and portfolio administration,
- Employee Share Plan Management

SG GSSI currently ranks 4th among securities custodians in Europe, and 10th worldwide with more than USD 1350 billion in assets held. SG GSSI provides custodial & trustee services to 2,200 funds and its subsidiary Euro-VL provides valuations for over 3,300 funds representing assets of USD 300 billion. Fimat Group, another GSSI subsidiary, acts as broker in nearly 7% of international listed derivatives transactions. SG GSSI ranks among the European leaders in stock option management, serving more than 470,000 beneficiaries.

SG GSSI employs 3,500 people in 19 countries in Europe, the United States and Asia.
www.sggssi.com

SG GIMS

Joëlle ROSELLO
Tél 33 1 56 37 18 88
Joelle.rosello@sggims.com

Jolyon BARTHORPE
Tél 33 1 56 37 88 17
Jolyon.barthorpe@sggims.com

Société Anonyme au capital
de EUR 555 617 206,25
552 120 222 R.C.S. Paris

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 nearly 16 million retail customers worldwide.
- Global Investment Management & Services: Société Générale is one of the largest banks in the euro-zone in terms of assets under custody (over USD 1,350 billion) and under management (EUR 313 billion, September 2004).
- 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