



ASSET MANAGEMENT

Press Release

Paris, 21 January 2005

Inauguration of IBK – SG Asset Management in Korea

The ceremony today organised in Seoul, marked the launch of IBK – SG Asset Management (IBK – SG AM) in the presence of KS Kang, CEO of IBK bank, Alain Clot, CEO of SG Asset Management and Albert Reculeau, CEO of the local subsidiary, IBK – SG AM.

SG AM signed a partnership agreement in April 2004 with Korea's fourth largest bank, IBK. This led to the creation of a 50/50 joint venture which received approval from the local authorities in December 2004.

IBK – SG AM, managed by Albert Reculeau of SG AM, currently supervises a team of around 30 asset management specialists. The objective of the JV is to be one of Korea's leading asset managers in 5 years. The Korean market is Asia's 3rd largest investment market, with 180 billion USD at 31st December 2004.

The IBK network is now offering its clients, mainly Korean individuals, 6 domestic funds managed by IBK – SG AM: 2 money market funds, one bond fund, one balanced fund and 2 equity funds, which are invested in securities on the local stock exchange and denominated in Korean won.

KS Kang, CEO of IBK, said: "We believe that IBK - SG AM will play an important role in the development of IBK's activities, enabling it to be ranked among the world's top 100 banks in 2010". IBK currently has a network of 400 branches and employs 6 400 people.

Alain Clot, CEO of SG AM, stated: "This creation in Korea is part of SG AM's strategy to enter into partnerships with distributors who are leaders in their market in Asia. Following acquisitions in Japan, China and India, this operation strengthens SG AM's presence in high-potential Asian markets, where we now have access to 350 million potential clients in this zone".

These partnerships are based on win-win models: SG AM contributes its know-how in terms of research, asset allocation, product creation and risk control, and its partners, who are leaders in their market, provide new distribution capacities for the whole of the group's investment strategies.

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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 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 1,100 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

SG Asset Management

SG Asset Management is the asset management subsidiary of Société Générale, the French banking Group. With AUM of over EUR 264 bn as at September 30th 2004, managed through its four management centres in the United States, the United Kingdom, Continental Europe and Asia, SG Asset Management ranks among the largest players in the world. The presence of its 1,900 specialists, including over 500 fund managers and analysts, in the leading markets around the world guarantees advanced expertise and high quality client service.

Since 2000, the company has been rated AM2+ by FitchRatings, proof of the professionalism of its teams and the quality of its international structure.

With a range of 900 investment funds covering all equity, fixed income and alternative investment strategies, SG AM is constantly at the forefront of innovation, offering its clients investment strategies that optimise performance while keeping control over risk.

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