



CORPORATE &
INVESTMENT BANKING

Press Release

Paris, New York, 23 February 2005

SG CORPORATE & INVESTMENT BANKING ANNOUNCES THE ACQUISITION OF BANK OF AMERICA'S HEDGE FUND-LINKED STRUCTURED INVESTMENTS BUSINESS

SG Corporate & Investment Banking (SG CIB) today announced that it has signed a purchase agreement with **Bank of America Corporation** and certain affiliates (Bank of America) to acquire Bank of America's Structured Investments business, which provides institutional investors focused on hedge funds with lending and structured product solutions. The agreement includes certain proprietary technology related to the business. In addition, SG CIB has agreed to arrange for the transfer of client financing transactions and related assets, including structured products linked to alternative investment funds of funds.

Subject to customary closing conditions, Bank of America's Structured Investments' sales, marketing and support staff will join SG CIB's Equity Derivatives platform in both New York and London. Bank of America will work closely with SG CIB over the next 90 days to ensure a seamless transition.

The transaction does not include Bank of America's other equity structured products businesses.

One and a half years after the acquisition of **Constellation Financial Management**, this new acquisition further strengthens SG CIB's global franchise in structured products and affirms its profitable growth strategy. Awarded **Best Equity Derivatives House of the Year** by IFR, Risk and The Banker in 2004, SG CIB's equity derivatives group continues to extend its standing as a leading provider of equity derivatives products and solutions to large institutional investors.

"This deal delivers a triple benefit to us," stated Christophe Mianné, Global Head of SG CIB's Equity Derivatives Group. "It diversifies our portfolio of structured alternative investment products, it enlarges our US customer base and it gives us the opportunity to integrate an expert team, which will widen our distribution capability to US institutions. Together we will have a US equity derivatives platform with over 100 front office staff."

Structured Investments was formed at Bank of America in early 2002 to service institutional hedge fund investors. The team is one of the leading providers of structured products to funds of funds investors, and focuses on leverage, principal protection and access for institutional hedge fund investors.

Société Générale

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"The combination of the Structured Investments business and the alternative asset activities of SG CIB's Lyxor Asset Management subsidiary gives SG CIB a clear leading position among institutions offering structured alternative investment products," said Francois Barthelemy, Head of Equity Derivatives for SG CIB in the Americas.

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Société Générale Group

Société Générale is one of the largest financial services groups in the euro-zone. The Group employs 92,000 people worldwide in three key businesses:

- **Retail Banking & Financial Services** : Société Générale serves more than 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 (EUR 1,115 billion) and under management (EUR 315 billion, December 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 Corporate & Investment Banking

SG CIB is the Corporate and Investment Banking arm of the Société Générale Group. Present in over 45 countries across Europe, the Americas and Asia, SG CIB is a reference bank specialising in:

- **Euro capital markets**. A top ten player in debt and equity segments (bonds, securitisations, syndicated loans, equity-linked and equity issues).
- **Derivatives**. Among the world leaders in equity derivatives and in many interest rate, credit, foreign exchange and commodities derivatives.
- **Structured finance**. A worldwide leader in export, project and structured commodity finance.

Combining innovation and quality of execution, SG CIB provides corporates, financial institutions and investors with value-added integrated financial solutions. www.sgcib.com

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