



Press Contacts:

Headquarters (France): Nadine Gentles, Fimat Group, (33) 1 5507 2118

USA: Bill Ferri, Mike Boccio, Intermarket Communications, (212) 888-6115

Europe: John Parry, Rostron Parry, (44) 207 49 08 062

Hong Kong: GolinHarris, Sue Gourlay (852) 9522 0135, Peggy Chung (852) 2501 7903

Fimat To Expand Execution & Clearing Services to all U.S. Equities Markets Through Acquisition of PreferredTrade Assets

New York, NY -- May 12, 2005 -- The Fimat Group announced today that it will expand its global range of brokerage services to include the clearing of the entire U.S. listed equities complex, consisting of cash equities, listed equity options and index futures and options, continuing to evolve into a truly global agency broker.

Fimat U.S. subsidiaries and San Francisco-based PreferredTrade, Inc., have signed a definitive agreement under which Fimat intends to acquire certain assets of the equity broker. Fimat Preferred has been set up as the company to house the assets acquired from PreferredTrade and closing is tentatively scheduled during the Summer of 2005. PreferredTrade currently specializes in direct-access electronic trade services for its customers.

"As a result of the proposed acquisition, Fimat will extend its memberships to include all of the major US equity markets. This move will complement our existing service offerings and becomes a critical component toward meeting our goal of responding to client needs for access to financial products across a full spectrum of asset classes," said Patrice Blanc, Chairman and CEO of Fimat Group. "The U.S. equities market continues to be the most robust and dynamic in the world, and now Fimat will give our institutional clients the ability to fully utilize these products when implementing the most complex investment strategies."

"The addition of a U.S. equities clearing capability is an integral factor in our global prime brokerage offering and further positions Fimat for the continued convergence of cash and derivatives markets," said Cynthia Zeltwanger, President and CEO of Fimat USA. "The institutional trading community in the U.S. and abroad will ultimately benefit from the added clearing, technological and industry expertise that this deal brings into play. We hope to leverage our international exchange-traded futures and securities network to provide clients a unique opportunity to carry and finance their worldwide financial positions at one location."

Upon closing, Douglas Engmann, CEO of PreferredTrade, will be appointed CEO of Fimat Preferred, Managing Director for Equities, Fimat North America. He previously held the role of Managing Director, ABN AMRO Clearing & Execution Services. He was also both Acting Chairman and Vice-Chairman of the Pacific Exchange (PCX). C. Mark Bold, COO of PreferredTrade and previous President and COO of ABN AMRO Sage Corporation, will be named COO of Fimat Preferred, upon closing. He was also Executive Vice President of Sage Clearing Limited Partnership.

Engmann said: "We are excited to continue our history of innovation in the options and equities industry and look forward to joining Fimat.."

The new structure will enable a harmonious integration with the current Fimat USA equity business which was successfully launched in April 2002 to provide listed equities option business. Headed by Vaughan Tredwell, Managing Director-Fimat USA's Equity Product Group, and Tony Fareed,

SOCIETE GENERALE GROUP



Executive Vice-President-Financial Products & Services, Fimat USA equity team began offering OTC equity derivatives in July 2004 and cash equities in the third quarter of 2004.

Fimat Group:

The Fimat Group is part of Société Générale Global Securities Services for Investors division (SG GSSI), which offers a full range of securities services ranging from execution, clearing, delivery and settlement, to securities back-office outsourcing services; custody, trustee, fund and portfolio administration, as well as employee Share Plan Management. Fimat Group consists of more than 1,300 staff in 20 market places and is a member of 44 derivatives exchanges and 14 stock exchanges worldwide. At the end of 2004, Fimat traded 600.2 million lots and achieved a global market share of 5%. Figures quoted for Fimat volumes and market share apply to major derivatives exchanges on which Fimat is a member.

Fimat and the Fimat Group refer to all companies or divisions of companies owned directly or indirectly by Société Générale that include the "Fimat" name. Only Fimat USA, LLC. is a member of the NASD and SIPC; Fimat Preferred, LLC will seek such memberships. Fimat International Banque S.A. (UK Branch) is a member of the LSE and does not deal with, or for Private Customers (as defined by the Financial Services Authority). Fimat International Banque S.A. (Frankfurt Branch) only conducts business with market professionals and institutional customers. Only Fimat Canada Inc. is a member of the CIPF. Not all services are available from all Fimat organizations. Consult your local office for details. www.fimat.com.

Preferred Trade:

San Francisco-based PreferredTrade, Inc. was founded in 1982 with offices in New York, Chicago and Philadelphia. Preferred which employs 100 staff is an established self-clearing broker-dealer offering option, stock, futures, and basket trade executions for individual customers, option floor traders, and money management institutions.

PreferredTrade specializes in direct-access electronic trade services for its customers. Preferred is a member of the New York Stock Exchange, and other principal exchanges, Securities Investor Protection Corporation, National Futures Association, National Securities Clearing Corp., Depository Trust & Clearing Corp. and Options Clearing Corp.

###