



CORPORATE &
INVESTMENT BANKING

Press Release

Paris, New York, 14 October 2005

Société Générale to Pursue IPO of SG Cowen & Co.

SG Corporate & Investment Banking ("SG CIB"), a division of Société Générale, announced today its plans to pursue an initial public offering (IPO) of one of its U.S. broker-dealer subsidiaries, **SG Cowen & Co.**, LLC, a firm that provides investment banking services, including underwriting and other capital raising solutions, equity research, sales, trading and M&A, to emerging growth companies in sectors including healthcare, technology, media, telecommunications and consumer. Société Générale expects to file a registration statement with the U.S. Securities and Exchange Commission during the first quarter of next year and hopes to complete the IPO later in 2006, subject to market conditions and receipt of various regulatory approvals.

This decision is in line with the strategy of sustainable profitable growth consistently promulgated by SG CIB since 2003 with the consolidation of its position in its three core product areas: derivatives, structured finance and euro capital markets (debt and equity) as its key driver.

This approach, combining innovative and selective product development with careful management and optimization of its resources, has led the bank to be one of the world's most profitable corporate and investment banking businesses, whatever the market conditions (from an ROE in 2000 after tax of 27.4% to an ROE of 30.1% after tax in 2003 and 41.4% after tax in 2004).

In the U.S. SG CIB is a recognized leader in export, project and other structured finance areas, and ranks among the top derivatives banks in the nation (« Equity derivatives house of the year » for the Americas, *The Banker* 2005). The U.S. accounts for approximately 1/3 in the geographic split of SG CIB's client Net Banking Income.

SG CIB sees considerable opportunity in the U.S. for profitable growth in its leading equity derivatives, structured finance and debt capital markets operations and will continue to develop its activities with its core client base of multinational corporations, financial institutions and niche sector clients.

"This IPO will allow SG Cowen to pursue its own strategy as an independent publicly traded company and, as the business continues to thrive, to manage the growth of its specific activities through direct access to the capital markets," said SG CIB CEO Jean-Pierre Mustier. "For SG CIB, it will allow us to allocate even more resources toward the development of our global areas of focus."

Société Générale

Laura SCHALK
Tel + 33 1 42 14 52 86
Stéphanie CARSON-PARKER
Tel + 33 1 42 14 95 77
COMM/PRS
Tour Société Générale
92972 Paris - La Défense Cedex
France
Fax 33 1 42 14 28 98
Web : <http://www.sgcib.com>

Société Anonyme au capital
de 550 781 598,75 EUR
552 120 222 R.C.S. Paris



Press Release

“For the last seven years SG Cowen has reaped the benefit of being connected to one of the world’s foremost financial institutions,” said Kim Fennebresque, Chairman and CEO of SG Cowen & Co. “At this stage, however, we believe that SG Cowen can best prosper as a stand-alone independent enterprise. In the years ahead, as an independent entity, SG Cowen will be better suited to pursue a range of opportunities that are consistent with its strategy of becoming the pre-eminent growth investment bank in the United States.”

This press release is not an offer to sell, or solicitation of offers to buy, any securities.

Caution Concerning Forward-Looking Statement

This document includes certain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, but are not limited to our plans, objectives, expectations and intentions and other statements contained in this report that are not historical facts as well as statements identified by words such as “expects,” “anticipates,” “intends,” “plans,” “believes,” “seeks,” “estimates,” or words of similar meaning. These statements are based on our current beliefs or expectations and are inherently subject to significant uncertainties and changes in circumstances, many of which are beyond our control. Actual results may differ materially from these expectations due to changes in global political, economic, business, competitive, market and regulatory factors.

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 18 million individual 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 1,275 billion, June 2005) and under management (EUR 353 billion, June 2005).
- **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



CORPORATE &
INVESTMENT BANKING

Press Release

SG Cowen & Co., LLC

SG Cowen & Co., LLC is a full-service investment banking and securities brokerage firm with a global commitment to the health care, technology, media, telecommunications, consumer and related high-growth sectors. SG Cowen & Co. provides innovative financing solutions to clients and investors worldwide. It is a part of SG Corporate & Investment Banking, and a subsidiary of Societe Generale, a diversified, global financial services institution. SG Cowen & Co. is a registered broker-dealer and a member of SIPC.
www.sgcowen.com