



# Media Release

## SG REORGANISES ITS ASIAN EQUITY BUSINESS TO CONCENTRATE ON EQUITY DERIVATIVES AND PROGRAM TRADING - ASIAN EQUITY SALES AND RESEARCH TO CLOSE

### ALL OTHER BUSINESSES OF SG IN ASIA ARE UNCHANGED

*Hong Kong, 27 November 2002* – SG, the corporate and investment banking arm of Société Générale, today announced the closure of its Asian Equity Sales and Research activities. The conclusion was reached that, in light of the current market conditions, the development of this activity in line with the firm's own targets of sustainable profitability was not achievable.

In equity, SG will concentrate on its leading Equity Derivatives activities, warrants and capital guaranteed products, where it is a market leader, and continue with Program Trading. SG is keeping its securities licenses and execution capabilities in Hong Kong, Singapore, Taiwan, Korea, India and Thailand. No SG offices in Asia will close.

These changes will affect approximately 180 employees in the region, which represent about 9% of the Group's total employees in Asia Pacific.

SG maintains its strong continuing commitment to Corporate and Investment Banking in Asia-Pacific. Its activities in its growing Debt Finance platform (Securitisation, Export Finance, Project Finance, Asset Finance, Telecom Finance, Debt Capital Markets, Fixed Income and Derivatives, and Commodities financing and trading), as well as M&A, Private Placement and Futures brokerage remain unchanged.

"SG will pursue its ongoing strategy as a Corporate and Investment bank in Asia-Pacific, as it is in the rest of the world", said Michel Macagno, CEO Asia Pacific at SG. "We are maintaining our presence throughout the region with the view to continue providing our clients with a wide range of innovative and integrated financial solutions in its key areas of strength."

Societe Generale Group also renews its strong commitment to its other activities in Asia, Private Banking and Asset Management.

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#### Notes to editors

**The Société Générale Group** is one of the largest banks in the eurozone. The Group employs 80,000 people worldwide in three key businesses:

- Retail Banking : Société Générale serves 13,4 million retail customers worldwide.
- Asset Management & Private Banking : Société Générale ranks third in the eurozone in terms of assets under management (EUR 298 billion in 2001).
- Corporate & Investment Banking : SG is the fourth largest bank in the eurozone based on net banking income.

Société Générale is included in the four major socially responsible investment indexes. [www.socgen.com](http://www.socgen.com)

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**SG** is the corporate and investment banking arm of the Société Générale Group. Present in over 50 countries and with expertise in capital markets, advisory and origination

services, structured finance and commercial banking, SG builds innovative, integrated financial solutions for its corporate, institutional and public sector clients. [www.sgib.com](http://www.sgib.com)