



CORPORATE &
INVESTMENT BANKING

Press Release

London, 21 November 2005

SG CORPORATE & INVESTMENT BANKING APPOINTS FIVE NEW ANALYSTS TO ITS EQUITY RESEARCH TEAM

SG Corporate & Investment Banking (SG CIB) is pleased to announce the following appointments to its equity research team during the last three months.

Gaëlle Blanchard as a Senior Economist to work on a short-term, trade-oriented view of economic, political or other events.

Frédéric Prêtet as a Senior Economist, with a remit to support the Economics team in further improving its depth of coverage.

Jean Danjou as Co-Head of the Software and IT Services team. Jean will be Co-Head of this sector with Stefan Slowinski.

Eloïse Veillet as a Senior Food Retail Analyst.

Stéphane Foucaud as an oil analyst covering UK stocks including BP and Royal Dutch/Shell.

All of these appointments will report to Patrick Legland, Head of Pan-European Equity Research. The new team members will assist in strengthening SG CIB's Cross Asset Research capabilities which are increasingly valued by investor clients across financial markets. This is illustrated by SG CIB's progression in Extel, Euromoney and local rankings. In Extel, and on a pan-European basis in 2005, the bank was #11 in equity research, #8 in sales and #1, for the second year running, in French equities.

NOTE TO EDITORS

Gaëlle Blanchard, 38, previously spent 11 years at Louis Dreyfus, where she initially worked as an economist covering Germany, followed by six years in FX trading. She then became Senior Economist, specialising in emerging markets. She is a Sciences Po Paris graduate and has a Masters in Economics. Gaëlle

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will work alongside the strategists, complementing the very fundamental offering of the Economics team.

Frédéric Prêtet, 35, joins SG CIB from Calyon Paris, where he was Senior Economist with the Capital Markets Research Team for six years. Here he was responsible for Eurozone and US interest rates and exchange rates forecasts. His prior experience includes five years working as an economist for Crédit Agricole, initially based in Chicago, then Paris. Frédéric holds a Masters in Applied Mathematics for Social Sciences and a degree from the Institute of Political Studies at the University of Lyon II.

Jean Danjou, 38, joins SG CIB from CSFB, where he was Head of Semiconductor research for six years. Prior to this, Jean spent eight years working at SG CIB, initially in the Equity Derivatives Product Group and then for four years as an analyst covering telecom equipment, semiconductors and software companies. He holds an engineering degree from Ecole Centrale Paris, a Laureate from Sciences Po Paris, a DESS in Business Finance and a SFAF diploma.

Eloïse Veillet, 30, was most recently a buy-side analyst with Crédit Agricole Asset Management in Paris. Prior to this she worked as a media analyst with Morgan Stanley in London, where she remained for five years. She began her career as an Equity Capital Markets analyst with Crédit Lyonnais Securities in New York. Eloïse recently completed the MBA Program at Insead and is a graduate from ESCP, European School of Management.

Stéphane Foucaud, 34 joins SG CIB from Schlumberger in the UK, where he spent the past two years as an Account Manager focusing on Oil and Gas Independents and then as a Corporate Strategist in Information Management Services. Prior to this, Stéphane was a Business Analyst at BP in Spain, focusing on Gas and Power for West Mediterranean Europe. He also worked for three years as a Technical Manager and Business Unit Manager in Latin America for Schlumberger and held various technical positions in Gabon, Venezuela and Malaysia for Geoservices S.A. and IPEDEX Southeast Asia. Stéphane holds a Masters in Engineering from the National School of Electrical and Mechanical Engineering of Nancy, a Masters in Exploration Production from the French Petroleum Institute and an MBA from Insead.

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