



Press Release

London, 11 June 2004

SG HIRES 5 ANALYSTS IN LONDON TO STRENGTHEN ITS PAN-EUROPEAN RESEARCH TEAM

SG is delighted to announce the hires of 5 analysts to the pan-European equity research team in London to boost UK operations:

CHEMICALS:

Hans Zayed, 40, has joined SG as senior chemicals analyst, reporting to Jeremy Davis. Hans has an MBA from the University of Chicago, an MSc in Petroleum Engineering from Imperial College and an MSc in Civil Engineering from Delft University of Technology in the Netherlands. He began his career as a management consultant with Booz Allen & Hamilton and has worked as a chemicals analyst with CSFB, ING Barings and BNP Paribas.

BANKS:

Leonardo Rubattu, 35, has joined as head of the banking sector and senior analyst on Italian banks. He replaces Didier Valet, at present Head of Investor Relations for the Société Générale Group, and will report directly to Patrick Legland, Head of Pan-European Equity Research at SG. Leonardo has a Masters in Business Management from the Università Bocconi and a Masters in International Management from CEMS (HEC). He began his career at Société Générale in the European Correspondent Banking Unit as Senior Area Manager for Italy. Between 1996 and 2002, he worked as an analyst covering Italian banks at SG, Morgan Stanley and Bear Stearns. Since October 2002, he has worked for Fox-Pitt Kelton as a senior analyst, covering southern European banks.

Alan Webborn, 39, has joined SG as senior analyst in charge of French and German banks, reporting to Leonardo Rubattu. Alan has an MA in Law from Fitzwilliam College in Cambridge and joins SG after 4 years at Kelton International, prior to which he worked at Rabobank, UBS, CLS and SG Warburg Paris.

Ed Firth, 37, joined in May as senior analyst in charge of UK banks currently working in London in conjunction with Richard Staite and John Tyce. Ed has a BSc in Chemistry from the University of Durham. He began his career as an accountant with Coopers & Lybrand. Between 1994-1999 he worked at NatWest in their corporate finance and investor relations departments. He has come from Crédit Lyonnais Securities where he has had 5 years experience as an analyst on British banks.

Daryn Fletcher, 28, has joined SG as a banking analyst. Daryn will have the primary responsibility on Italian banks and will report to Leonardo Rubattu. He holds a BSc in Economics from the University of London, and has 5 years experience as an analyst, mainly with Fox-Pitt Kelton.

Société Générale

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The pan-European research team for the banking sector is now made up of 9 people:

London

Leonardo Rubattu: Head of the European Banks sector

Daryn Fletcher: Italian Banks

Richard Staite: British Banks

John Tyce: British Banks

Ed Firth: British Banks

Alan Webborn: French and German Banks

Madrid

Luis Peña: Spanish and Portuguese Banks

Paris

Marcelo Amram: Private and Investment Banks

Sandra Roger: European Exchanges

Patrick Legland, Head of Pan-European Equity Research at SG, commented "These new hires further boost SG's European equity research expertise across key sectors for SG and further confirms the importance of London as a Pan-European Equity Research platform. The arrival of these 5 analysts is part of an ongoing recruitment strategy, which we are going to expand to the pharma and retail sectors in the very near future."

ENDS

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NOTE TO EDITORS

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