



CORPORATE &
INVESTMENT BANKING

Press Release

8 March 2005

SG CORPORATE & INVESTMENT BANKING LAUNCHES "CROSS ASSET" RESEARCH

A new research approach that combines views across financial markets, while preserving research teams' specific areas of expertise and independence

SG Corporate & Investment Banking introduces "Cross Asset Research", a smart answer to the increasing correlation and interaction between asset classes and investors' related need for views and analysis across markets.

This research approach combines the views of SG CIB's equity, credit, equity derivatives, foreign exchange & fixed income, commodity and economic research teams. This ability to offer analysis across asset classes is organised without regrouping the teams, thus preserving their specific expertise and independence.

SG CIB Cross Asset research draws on SG CIB's proactive fostering of synergies by combining different areas of knowledge within the bank whenever it can bring value to the clients. This principle is already applied in the bank's offering, from advisory to integrated financial solutions and is now being applied to research.

This innovative "cross asset" research approach is the result of a joint effort of more than 200 specialists across SG CIB's research teams worldwide. A range of specific Cross Asset research products have been developed following the same principles of cooperation between teams and the provision of integrated views. These are published on a regular or special report basis.

Clients benefit from an integrated approach to research and views on interactions between markets in an ever evolving environment. SG CIB Cross Asset research helps investors to incorporate insights from other assets into their investment decisions. This original approach aims to generate investment ideas and to turn market views into concrete strategies.

Jean-Pierre Mustier, CEO, SG CIB commented: "This is an innovative solution to market interaction based on a new way for our teams to work together. This brings value and a new class of insights to our clients. Cross Asset research is the sort of unique and groundbreaking development that continues to set us apart as a leading European corporate and investment bank, always committed to pioneering new ideas to meet the evolving needs of our clients."

Société Générale
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 EUR 542 691 448,75.

552 120 222 RCS PARIS

SG CIB Cross Asset Research product range includes:

- **Credit Spread at Equity normalised margin:** a joint equity / credit product giving the impact of normalised profit margins on credit spread, and vice versa, and the correlation between credit spread and share performance
- **Weekly Cross Assets:** Synchronising the latest views of the different research teams
- **Market Pulse:** an afternoon product providing a comprehensive snapshot on stories and market indicators of the day
- **Cross Asset Trade Idea:** Operational trading ideas for various investment perspectives (CDS / Equity / Derivatives)
- **Sector Relative Risk:** a monthly product combining equity sector and equity derivatives views
- **Daily products:** Providing information on multiple asset classes and analysing cross market influence
- **'Trends':** a quarterly Cross Asset Research review from SG CIB, awarded first prize in the category "Business to Business publication" by **Ujjef***

* *Union des Journaux et Journalistes d'Entreprise de France*

For further information, please contact:

SG Corporate & Investment Banking

Michelle Gathercole, SG CIB Media Relations, London
Michelle.gathercole@sgcib.com

+44 20 7676 6771

NOTE TO EDITORS

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 16 million retail 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 1,115 billion) and under management (EUR 315 billion, December 2004).

- 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

Société Générale

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 EUR 556,441,448.75

552 120 222 RCS PARIS

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.sg cib.com

Société Générale

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.sg cib.com>

Société Anonyme au capital
de EUR 556,441,448.75

552 120 222 RCS PARIS

Press Release

Société Générale

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 EUR 556,441,448.75

552 120 222 RCS PARIS