



Press Release

London, 20 May 2005

SG EQUITY RESEARCH RATED NUMBER 1 FOR GERMAN LARGE CAP STOCKS BY BÖRSEN ZEITUNG

Best relative recommendations on Dax 30 companies*

SG Equity research was last night awarded “Best relative recommendations on DAX30 companies” by Börsen Zeitung, Germany’s leading financial daily. The award was delivered in the context of the publication’s second “*Aktien Analysten Awards*”, which rate European equity research houses on the quality of their recommendations on German stocks for the year 2004, based on statistics published by ISFA (*Information Standards for Analysts*).

SG was rated # 1 in the following categories:

- Pharmaceutical/Healthcare Sector
- Telecoms Sector
- Retail Sector

SG was rated # 2 in the following categories:

- Software Sector
- Automotive Sector
- Chemical Sector

SG was rated # 3 in the following category:

- Stock Exchange Sector

SG was therefore ranked in the top three in seven out of fourteen categories.

These ratings attest to SG’s pan-European expertise: the bank follows 530 stocks, of which 40 are German representing almost 94% of the Dax 30 and two thirds of German stock market capitalisation. Every SG economic and strategic research team has an expert on Germany and 24 out of its 90 sector analysts follow German companies.

SG strives to produce fundamental, innovative and independent research with a strong focus on high value added cross-sector analysis on issues that are key for investors. As a result, SG’s Research department was awarded first prize for its French equity research by Thomson Extel in June 2004.

Société Générale

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Société Anonyme au capital
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SG's innovative capabilities have recently been illustrated by the launch of its "Cross Asset Research" approach, which combines the opinions of equity, credit, equity derivatives, rates and forex, commodities and economic research teams while preserving their specific areas of expertise and independence.

Commenting on these results, Patrick Legland, head of Pan-European Equity Research, said: "These awards won by SG in the second "Aktien Analysten Awards" are a tribute to the quality of our recommendations on major European markets, and in particular Germany, and prove that our equity research combines in-depth local knowledge with a Pan-European approach. They also show that our investment in Germany has paid off - we are now reaping the rewards of our efforts over the past two years."

* The following method was used to select the winners of the absolute and relative "Recommendations" categories. In the case of a "Strong Buy" recommendation, the initial weighting is doubled and, in the case of a "Buy", it is increased by 50%.

The initial weighting of a share is reduced by 50%, in the case of a "Reduce" recommendation, and by 100% in the case of a "Sell" recommendation. Depending on whether a recommendation is considered as absolute or relative, the purchase of a share is carried out either via a credit (either by the payment of cash = absolute position) or via the concomitant sale of the key index (relative position). A reduction in the initial weighting of a share results in the investment of the gain realised through the sale either in the cash of the portfolio or the key index. In order to assess the contribution of an analyst or institute, the over/underweighting strategy is compared with a passive strategy, i.e. one in which an investor will not have changed his portfolio. A "Hold" recommendation has zero impact on the calculation, because ISFA ("Information Standards for Analysts") takes the view that, in this case, the strategy followed is tantamount to a passive investment.

Analysts' earnings forecasts are compared on a daily basis to earnings figures reported for 2003. Inaccuracies are compared with the average inaccuracy for all analysts. The results are cumulated over the period and the results are normalised.

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NOTE TO EDITORS

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- 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).

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- 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.

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