

Press Release

London/Paris, 24 January 2007

Société Générale Equity Research rated number 1 for its quality of estimates and recommendations by StarMine

StarMine, a privately held company founded in 1998, which provides independent, objective ratings of securities analysts around the globe by measuring their stock-picking performance and the accuracy of their earnings forecasts, has just published its Top-Ranked Brokers for 2006. Société Générale Equity Research achieved very strong results, the bank has ranked number 1 for the quality of earnings estimates for Europe (FTSE Eurofirst 100) and on quality of recommendations for the UK (FTSE 100) :

N°1 on Quality of Earnings Estimates - Europe (FTSE Eurofirst 100)

Rank	Broker
1	SG Securities
2	J.P. Morgan
3	Goldman Sachs
4	Deutsche Bank Securities
5	Merrill Lynch

N°1 on Quality of Recommendations - UK (FTSE 100)

Rank	Broker
1	SG Securities
2	Goldman Sachs
3	UBS
4	Citigroup
5	Deutsche Bank Securities

Patrick Legland, Head of Cash Equities, said “These results confirm the quality of the work accomplished by our research team over the last few years, and they also position us among the key players in Europe. A part of this success can also be attributed to our Cross Asset approach which combines the expertise of the bank’s research teams in equity, credit, commodities, foreign exchange, fixed-income and derivatives, to provide clients with a wider view of the market. On the basis of the result, we’ll capitalize and pursue the goal of being the best at what we do.”



StarMine Broker Rankings Methodology

StarMine measures the performance of brokers over sets of stocks in two different ways: by the returns of their buy/sell recommendations and the accuracy of their earnings estimates.

StarMine computes scores on each stock the firm covers. In the recommendations category, brokers score well if they recommend a "Buy" and the stock outperforms its industry, a "Hold" that stays in-line with its industry, and a "Sell" that underperforms its industry. In the estimates category, brokers score well for issuing estimates that are timely, significantly different from consensus, and more accurate than consensus. StarMine aggregates the scores on each stock to arrive at an overall score for the broker in each category.

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Société Générale

Société Générale is one of the largest financial services groups in the euro-zone. The Group employs more than 103,000 people worldwide in three key businesses:

- Retail Banking & Financial Services: Société Générale serves more than 21 million individual 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 2155 billion, September 2006) and under management (EUR 411 billion, September 2006).
- Corporate & Investment Banking: Société Générale ranks among the leading banks worldwide in euro capital markets, derivatives and structured finance.

Société Générale is included in the five major socially-responsible investment indexes.

www.socgen.com

Société Générale Corporate & Investment Banking

Present in over 45 countries across Europe, the Americas and Asia, Société Générale Corporate & Investment Banking is the bank of reference for:

- 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, Société Générale Corporate & Investment Banking provides corporates, financial institutions and investors with value-added integrated financial solutions.

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