Press Release

New bond issue – Strategy & Placement

Paris, February 12, 2003

SG has joint lead managed the following bond for the new 10-year benchmark for the Government of Quebec:

Terms and conditions:

- Issuer: Government of Quebec
- Amount: EUR 1 billion
- Maturity: 27 February 2013
- Launch date: 11 February 2003
- Pricing date: 12 February 2003
- Settlement date: 27 February 2003
- Coupon: 4.25%
- Spread reoffer: Mid swap + 18 bp
- Reoffer price: 99.322%
- Fees: 0,25%
- Listing: Luxembourg
- Joint Bookrunners: Balaba / ING / SG Investment Banking / SSSB.
- Syndicate Group:
    1. Senior co-lead manager: Merrill Lynch.
    2. Co-lead managers: Deutsche bank, WestLB, IMI San Paolo, RBC DS, CIBC, HSBC, JPM.
    3. Co-Managers: TD, BMO, CSFB, Dexia, FBN, ABN Amro.
- Syndication process: Pot Deal.

Presentation Of The Issuer

First in terms of area in Canada, Québec ranks second in terms of population with 7.4 million inhabitants. With a GDP of over $225 billion (about 137 billion euros), Québec ranks among the first 20 industrialized countries of OECD. Québec's economy is open to the world : close to 60% of GDP is exported.

Over the last few years, Québec has distinguished itself by an important breakthrough in high technology sectors: 24.3% of private sector real GDP comes from advanced-knowledge industries. Aerospace, biopharmaceutics and information technologies are particularly noteworthy. Moreover, Québec ranks ahead of every G7 country in terms of R&D spending growth by companies.

Québec has been present for a long time on the European, American, Japanese and Australian financial markets: Québec first borrowed in French francs in 1972 and in Euros in 2001.

Execution Strategy

This is the new 10-year benchmark issue by the Government of Quebec in the Euro market. The issue met with considerable interest throughout Europe as is testified by the total size of the joint-leads order book which came close to EUR 2.5 billion. More importantly the quality of the book allowed us to price at the very tight end of the spread talk. First marketed at "20 area" over mid swap, we quickly tightened this range to 18/19 bps, finally pricing at 18 bps. Bonds are currently bid at reoffer and further outperformance is expected as Quebec is definitely a rare signature in the Euro currency. Moreover, the 0% risk weighting in France, Belgium, Luxembourg, the Netherlands and Italy has created additional attractiveness to this signature.

Société Générale
Stephanie CARSON-PARKER,
Tel 33 1 42 14 95 77
COMM/PRS
Tour Société Générale
92987 Paris - La Défense Cedex
France
Fax 33 1 42 13 30 17
Web : http://www.socgen.com

Placement results

Distribution by region

In terms of placement, SG's distribution was as follows: 65% in France, 15% in the Netherlands, 9% in Belgium/Luxembourg, with some smaller orders seen in Ireland, the UK, Germany and Norway.

Distribution by investor type

Insurance companies represented more than 45% of the placement, asset managers' take was around 30%, pension funds around 16% and the complement of the placement was provided by banks.

Note to editors:

Société Générale Group

The Société Générale Group is one of the largest banks in the eurozone. The Group employs 80,000 people worldwide in three key businesses:

- Retail Banking: Société Générale serves 13,4 million retail customers worldwide.
- Asset Management & Private Banking: Société Générale ranks third in the eurozone in terms of assets under management (EUR 298 billion in 2001).
- Corporate & Investment Banking : SG is the third largest bank in the eurozone based on net banking income.

Société Générale is included in the four major socially responsible investment indexes.
www.socgen.com

SG

SG is the corporate and investment banking arm of the Société Générale Group. Present in over 50 countries and with expertise in capital markets, advisory and origination services, structured finance and commercial banking, SG builds innovative, integrated financial solutions for its corporate, institutional and public sector clients. www.sg-ib.com

Debt Finance

SG's Debt Finance division provides both issuers (corporates, financial institutions, sovereigns) and investors with a global, solution-driven approach to their debt finance or investment needs based on an integrated debt and treasury product offer including syndicated loans, bonds, securitisations, structured credits, specialised finance (project, export, asset, acquisition and leveraged finance), together with interest rate and currency hedging and treasury operations. More than 2,200 people work in Debt Finance worldwide with an established presence in all the major financial centres around the world and expanding operations in European countries.

In 2002, SG accomplished its overall strategy to be a top ten player among euro capital and derivative market houses strengthening its position in key debt market segments (no.7 bookrunner in all bonds in euros, no. 7 bookrunner in securitisations, no.10 bookrunner in syndicated loan *source Thomson Financial*). SG also confirmed its leading edge in derivative products and its world leadership position in specialised finance.

For further information, please contact:
Eric Cherpion – Syndication – Tel. +44 207 676 76 18
Stéphane Marciel - Debt Capital Markets – Tel. +33 1 42 13 86 71
Sandra Geslin – Communications – Debt Finance – Tel. +33 1 42 13 32 68