



**CORPORATE &  
INVESTMENT BANKING**

# Press Release

Shanghai, 25 September, 2003

## **AWARD OF RMB LICENCE FURTHER STRENGTHENS SG CIB'S BUSINESS IN CHINA**

SG Corporate & Investment Banking (SG CIB) today announced that its Shanghai Branch's application for a Renminbi (RMB) licence had been granted by the China Banking Regulatory Committee (CBRC).

The new licence further strengthens SG CIB's business franchise in the People's Republic of China (PRC). The licence allows SG CIB to expand its services to encompass providing RMB denominated business services to foreign and foreign-invested companies in Shanghai and elsewhere\*. By the end of 2003 SG CIB intends to apply for the relevant license to extend this service to Chinese enterprises as well.

The licence marks the latest step in SG CIB's strategy of broadening its corporate and investment banking offering in the PRC, and focusing on building its business in its chosen areas of expertise including structured finance and derivatives.

"SG CIB has consistently been a leader in offering our multinational corporate clients groundbreaking US dollar financing solutions. Now, we can complement our foreign currency debt finance offer with RMB financing," said Marc Poirier, Chief Country Officer of SG CIB in China.

"Our multinational corporate clients are increasingly looking for Renminbi funding, to match local assets and liabilities and to benefit from low interest rates." He added, "We also offer our local clients our full range of innovative foreign currency solutions to meet their needs." SG CIB expects to start operating its RMB license in mid-November 2003.

SG CIB has already established a market leading position with landmark project finance advisory and arranged deals such as the US\$2.7 billion Shanghai Ethylene Cracker Complex; the US\$ 1.5 billion Shandong Zhonghua Power Project; and the US\$600m Guangdong LNG Import Terminal and Trunkline Project.

In addition, SG Asset Management (SGAM) has partnered with Fortune Trust & Investment Co., a unit of Shanghai Baosteel Group, to form an asset management joint venture in China, Fortune SGAM Fund Management Co. Ltd.

Société Générale  
Corporate Press Relations  
Stephanie Carson-Parker  
Tel: 33 1 42 14 95 77  
stephanie.carson-parker@socgen.com

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\*Shenzen, Tianjin, Guangzhou, Dalian, Zhuhai, Qingdao and Wuhan. From December 2003 this list will expand to include Jinan, Fuzhou, Chengdu and Chongqing, and as of 2006 all of China.

**For further information, please contact:**

**SG Corporate & Investment Banking**

Marc Poirier, Chief Country Officer, China + 8610 8519 2801  
marc.poirier@sgcib.com

Laura Schalk, Head of Communications, Asia Pacific + 852 2166 4021  
laura.schalk@sgcib.com

**NOTES TO EDITORS**

**SOCIETE GENERALE GROUP**

Société Générale is one of the largest financial services groups in the eurozone. The Group employs more than 80,000 people worldwide in three key businesses:

- Retail Banking: Société Générale serves 14,7 million retail customers worldwide.
- Asset Management & Private Banking: Société Générale ranks third in the eurozone in terms of assets under management (EUR 270 billion in 2002).
- 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](http://www.socgen.com)

**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 bank of reference 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.sgcib.com](http://www.sgcib.com)

**ABOUT SG CIB IN CHINA**

SG CIB has had a presence in China since 1981. With branches in China's major financial centres of Shanghai and Beijing, as well as key business centres, such as Guangzhou, Tianjin and Wuhan, SG CIB serves both domestic and international clients, with an offer comprising project and trade finance, fixed income and treasury services, as well as structured products.

**ABOUT FORTUNE SGAM**

SG Asset Management (SGAM) and Fortune Trust & Investment Co., a unit of Shanghai Baosteel Group, have formed Fortune SGAM Fund Management Co. Ltd. ("Fortune SGAM"). One of China's first joint venture fund management companies with a foreign partner, the Shanghai-based JV is 33% -owned by SGAM, one of Europe's leading fund managers, with the remaining stake held by Baosteel, China's largest steel producer and among the country's biggest industrial conglomerates.

The JV was officially approved in October 2002 and launched in March 2003.

The first Fortune SGAM fund, an open-ended umbrella fund with three sub-funds, was recently launched. Fortune SGAM raised close to 4 billion yuan (USD 470 million) on its maiden fund launch, following keen interest from domestic institutional and retail investors.