



**GLOBAL SECURITIES
SERVICES FOR INVESTORS**

Press Release

Paris, 19 January 2005

The ratings for Société Générale confirmed by Fitch Ratings: 'CU2'* for Global Custody and 'TR2+'* for Trustee services

Fitch Ratings has confirmed its "CU2" and "TR2+" ratings for the Paris-based Global Custody and Trustee activities of Société Générale GSSI (Global Securities Services for Investors).

According to the ratings agency, the "CU2" Custody rating reflects Société Générale's commitment to dedicating the resources needed to develop securities services for institutional investors, as shown by ongoing projects to improve quality and to automate processing. In particular, Fitch Ratings noted SG GSSI's:

- Broad coverage in terms of financial instruments,
- High-performance online reporting tools,
- Control of IT project management,
- High-quality sub-custodian selection and control procedures.

The "TR2+" Trustee rating reflects the quality of the management structure and controls in place. The agency highlighted:

- The experience and stability of the teams,
- The quality of tools and procedures,
- The broad range of services.

Commenting on these ratings, Bruno Prigent, Head of Investors Securities Services at SG GSSI, said, "the fact we maintained our high ratings in an increasingly competitive environment, with the growth of complex products, is an indication of our willingness to consistently offer our clients high-quality services and emphasises the control of our operational risks".

*: In 2003, SG GSSI was rated "aa" for its Global Custody activities and "aa+" for its Trustee business. Fitch Ratings has since introduced a new ratings scale, as follows:

Custody		Trustee	
aaa	--> CU1	aaa	--> TR1
aa+	--> CU2+	aa+	--> TR2+
aa	--> CU2	aa	--> TR2
aa-	--> CU2-	aa-	--> TR2-
a+	--> CU3+	a+	--> TR3+
a	--> CU3	a	--> TR3
a-	--> CU3-	a-	--> TR3-
bbb	--> CU4+	bbb	--> TR4+
bb+	--> CU4	bb+	--> TR4
bb	--> CU4-	bb	--> TR4-
<bb	--> CU5	<bb	--> TR5

SG GIMS

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A French corporation with share capital of EUR 555,617,206.25
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Société Générale Group

Société Générale is one of the largest financial services groups in the euro zone. The Group employs 88,000 people worldwide in three key businesses :

- Retail Banking & Financial Services: Société Générale serves nearly 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 (over USD 1,100 billion) and under management (EUR 313 billion, September 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

SG GSSI (Global Securities Services for Investors)

SG GSSI offers a full range of securities services in:

- Execution, clearing, delivery and settlement,
- Custody, trustee, fund and portfolio administration,
- Employee Share Plan Management

SG GSSI currently ranks 4th among securities custodians in Europe, and 10th worldwide with more than USD 1,350 billion in assets held. SG GSSI provides custodial & trustee services to 2,200 funds and its subsidiary Euro-VL provides valuations for over 3,300 funds representing assets of USD 300 billion. Fimat Group, another GSSI subsidiary, acts as broker in nearly 7% of international listed derivatives transactions. SG GSSI ranks among the European leaders in stock option management, serving more than 470,000 beneficiaries.

SG GSSI employs 3,500 people in 19 countries in Europe, the United States and Asia.

www.sggssi.com