



CORPORATE &
INVESTMENT BANKING

Press Release

New York, 7 April 2005

SG CORPORATE & INVESTMENT BANKING COMPLETES THE ACQUISITION OF BANK OF AMERICA'S HEDGE FUND-LINKED STRUCTURED INVESTMENTS BUSINESS

**Leading structured products sales and marketing team further
strengthens SG CIB's equity derivatives business in U.S. market**

SG Corporate & Investment Banking (SG CIB) today announced that it has completed the acquisition of **Bank of America's** Structured Investments business, which provided institutional investors focused on hedge funds with lending and structured product solutions. The deal includes certain proprietary technology related to the business and the transfer of client financing transactions and related assets, including structured products linked to alternative investment funds of funds.

19 sales, marketing and support staff that comprised Bank of America's Structured Investments business will join SG CIB's equity derivatives platform in both New York and London. SG CIB's equity derivatives platform in the Americas, headed by Francois Barthelemy, will comprise over 100 front office staff, complementing SG CIB's 800 strong global equity derivatives team.

Samuel Rosenberg, SG CIB Head of Equity Derivatives Sales for the Americas, commented; "This acquisition diversifies our portfolio of structured alternative products and will unite an experienced team formerly at Bank of America with our current expert SG CIB staff as well as the structured products professionals acquired just under 2 years ago from Constellation Financial Management, creating a formidable US equity derivatives platform."

The SG CIB structured products sales team operating out of New York will be led by Jason Griffith, and will cater to fund of funds, high net worth individuals and family offices as well as service the structured product needs of a wide range of institutions. This deal enlarges SG CIB's U.S. customer base and widens its distribution capability to U.S. institutions.

Société Générale

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This acquisition also enhances SG CIB's leadership position in equity derivatives and reinforces its alternative investment product expertise in areas including leveraged facilities, credit facilities, principal protected notes and leveraged warrants.

Griffith commented, "We believe our North American client base will be very impressed with the strength and depth of the new SG CIB team and we look forward to working with our clients and customers to develop innovative products and solutions."

SG CIB was awarded **Best Equity Derivatives House of the Year** by IFR, Risk and The Banker in 2004 and continues to extend its standing as a leading provider of equity derivatives products and solutions to large institutional investors.

For additional information, please contact:
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Société Générale Group

Société Générale is one of the largest financial services groups in the euro-zone. The Group employs 92,000 people worldwide in three key businesses:

- **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).
- **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 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 reference bank specialising 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