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**CORPORATE &
INVESTMENT BANKING**

Press Release

Paris, 28 April 2004

SG CORPORATE & INVESTMENT BANKING MANAGED, ON BEHALF OF LINDE AG, THE BIGGEST CONVERTIBLE BOND ISSUE IN THE GERMAN MARKET SO FAR IN 2004

SG CIB, the corporate and investment banking arm of the Société Générale Group, was Joint Bookrunner for the launch of a convertible bond of EUR 550 million issue, including a EUR 50 million Greenshoe option, yesterday by Linde AG, a DAX30 company.

The placement was executed in only three hours and met with great success as demand was more than four times higher than the issue size.

Société Générale

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The issue of this convertible bond will be used partly to finance the recent buy-back of the bond (6,375% 2000/007) issued by Linde Finance BV, and partly for general corporate purposes.

This transaction is the first Equity-Linked issue for a German corporate for which a non-German bank from the Euro Zone has acted as bookrunner.

Société Anonyme au capital
de EUR 548.043.436,25 euros
552 120 222 R.C.S. Paris

In 2003, according to Thomson Financial, SG CIB is ranked Number 1 in equity-linked issues in France and Number 6 in Europe.

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Main characteristics of the issue :

Issue Amount	EUR 500 million, with a EUR50 million Greenshoe option
Issue Price/ Redemption Price	100% of nominal
Coupon/YTM	1.25% (Bookbuilding range : 1% - 1.35%)
Conversion premium	22.5% (Bookbuilding range : 22.5% - 27.5%)
Maturity	5 May 2009 (5 years)
Issuer Call Option	as of 5 May 2007, subject to a 120% hurdle
Share settlement option	- at maturity, if share price is not less than 65.10% of the Conversion Price - at exercise of Issuer Call Option

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NOTES TO EDITORS :

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 more than 15 million retail customers worldwide.
- **Asset Management, Private Banking & Securities Services** : Société Générale is one of the largest banks in the euro-zone in terms of assets under custody (USD 1165 billion) and under management (EUR 284 billion, December 2003).
- **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

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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

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