

Press release

London, 9 April 2008

Société Générale Cross Asset Research reinforces its Equity Research team

Société Générale Cross Asset Research reinforces its Equity Research team with the following appointments:

- **Ottavio Adorisio**, Senior Analyst, Head of Telecom Services
- **Jean-Michel Bélanger**, Senior Analyst, Small Caps
- **José A. López**, Senior Analyst, Utilities
- **Marietta Miemietz**, Senior Analyst, Head of Pharmaceuticals
- **Thomas Reiter**, Analyst, Banks
- **Birgit Röper-Grüner**, Senior Analyst, Insurance
- **Lachlan Towart**, Senior Analyst, Pharmaceuticals
- **Sébastien Valentin**, Senior Analyst, Head of Hotels & Leisure
- **Jonathan Wober**, Senior Analyst, Transport

Those appointments illustrate Société Générale Cross Asset Research's commitment to deliver the best service to its institutional investors.

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Biographies:

Ottavio Adorisio

Ottavio Adorisio joined Société Générale Cross Asset Research focusing on British Telecom and Vodafone. Based in London, he reports to Fabrice Theveneau, Head of Pan-European Equity Research. He has 11-years experience as a Telecom Services analyst, working at Jeffries International (1998-1999), CSFB (1999-2003) and UBS (2003-2007). He was ranked as #7 and #13 Telecom Services analyst in the 2006 and 2007 Extel survey respectively. In 2007, he shared his time between Telecom Services and UK Small caps, where he was ranked #2 in the Extel 2007 survey. Ottavio Adorisio holds a Master's degree in Finance from the London Business School and a degree in Monetary and Financial economics from Bocconi University, Milan.

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PRESS RELATIONS

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A French corporation with share
capital of EUR 729 088 551,25
552 120 222 RCS PARIS

Jean-Michel Bélanger

Jean-Michel Bélanger joined Société Générale Cross Asset Research in Paris and reports to Patrick Jousseume, Head of the Mid & Small Caps sector.

He was previously working as head of the European IT & Services sector successively at BNP Paribas Equities (1994-2003) and at CIC Securities (2004-2005). Prior to that, he was working with the broker Meeschaert-Rousselle (Axa Group) as financial analyst and then as head of Research. He started his career at Chase Manhattan Bank as a credit analyst.

Jean-Michel Bélanger is graduated from Montpellier Business School and is a SFAF member since 1988.

José A. López

José A. López joined Société Générale Cross Asset Research focusing on UK and Spanish stocks. Based in London, he replaces Mark Hives and reports to Adam Dickens and John Honoré, Heads of Utilities sector.

He was previously working within the Corporate Strategy Department of EDF Group in Paris as senior strategist. He initially joined EDF Energy in London in 2002 as senior Power & Gas Trading Analyst. Prior to that, he has held various positions within the Utilities sector, as a structured desk analyst, consultant in Energy and Environment, and trader.

José A. López holds a Master degree in Economics from University of Colorado at Boulder.

Marietta Miemietz

Marietta Miemietz joined Société Générale Cross Asset Research replacing Marie-Hélène Léopold. Based in London, she reports to Fabrice Theveneau, Head of Pan-European Equity Research.

She has a 10-year experience as Pharmaceuticals Analyst, working at HSBC (1999-2005), Bear Stearns (2005-2006) and Dresdner Kleinwort (2006-2007). She was ranked #6 Pharmaceuticals analyst and her team #3 in the 2007 Extel survey.

Marietta Miemietz is CFA chartered. She holds a Postgraduate biotechnology degree from Université Libre of Brussels and a MBA from Koblenz School of Corporate Management (Germany).

Thomas Reiter

Thomas Reiter joined Société Générale Cross Asset Research replacing Bruce Packard. Based in London, he reports to Alan Webborn, Head of Banks sector.

He was previously CEE Banks analyst in corporate finance at Grisons Peak from 2006 to 2007. Prior to that, he worked at Morgan Stanley from 2004 to 2006 as a European Banks analyst. He started his career at PricewaterhouseCoopers as a Financial Risk Management consultant from 2002 to 2004.

Thomas Reiter is a graduate from EDHEC business school.

Birgit Röper-Grüner

Birgit Röper-Grüner joined Société Générale Cross Asset Research replacing Marcus Barnard. Based in London, she reports to Jean d'Herbécourt, Head of Insurance sector.

She was an institutional equity analyst at Mainfirst Bank AG from 2003 to 2007 in charge of European Insurance stocks. From 2002 to 2003, she was an Insurance analyst focusing on German and Swiss stocks at Santander Central Hispano SV. She has covered financial stocks on the sell side for 10 years and also worked in corporate finance.

Birgit Röper-Grüner holds a master of advanced studies in arts management from Salzburg University, and is graduated in Economy and Business Administration from the University of Vienna.

Lachlan Towart

Lachlan Towart joined Société Générale Cross Asset Research focusing on the mid-cap Pharmaceuticals sector. Based in London, he replaces Susie Jana and reports to Marietta Miemietz, Head of Pharmaceuticals sector.

Lachlan Towart was a mid-cap Pharmaceuticals analyst from 2005 to 2007 at HSBC Investment Bank London. He was from 2002 to 2005 a Pan-European biotechnology & medical technology Analyst at UBS London and from 2000 to 2002, he was part of the Healthcare investment banking team.

Lachlan Towart holds a BA (Hons) and a MA in Philosophy, both from Nottingham University.

Sébastien Valentin

Sébastien Valentin joined Société Générale Cross Asset Research replacing Mathias Desmarais at the head of the Hotels & Leisure sector. Based in Paris, he reports to Fabrice Theveneau, Head of Pan-European Equity Research.

From 2006 to 2007, he was Head of the SRI team at Natixis Securities. Prior to that, he has been Head of Corporate Marketing from 2004 to 2006 and Head of Hotels & Leisure sector from 2001 to 2004 at IXIS Securities. In 2004, he was ranked #1 in France and #8 in Europe in the Hotels & Leisure sector according to the Extel survey. He began his career in the hotel business, working successively as sales manager, consultant and editor of HTR Magazine.

Sébastien Valentin is graduated in law from the University of Poitiers and in journalism from Ecole Supérieure de Journalisme de Paris.

Jonathan Wober

Jonathan Wober joined Société Générale Cross Asset Research focusing on the aviation coverage. Based in London, he replaces Florence Tassan and reports to Fabrice Theveneau, Head of Pan-European Equity Research.

He joins Société Générale after four years at HSBC, where he was Global Co-Head of the transport team and covered airline & airport stocks at HSBC from 2003 to 2007. Prior to that, he covered aviation stocks from 1999 to 2002 at Deutsche Bank.

Jonathan Wober holds an MBA from London Business School.

Note to the editors

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