

Press Release

London, 24 January 2006

Société Générale Corporate & Investment Banking delivers a leading performance in 2005 in Euro Capital Markets, Derivatives and Structured Finance

Société Générale Corporate & Investment Banking has continued to deliver an excellent commercial and award-winning performance in 2005, enhancing positions in all its three key areas of expertise: **Euro Capital Markets**, **Structured Finance** and **Derivatives**.

This strong performance reflects the success of the bank's profitable growth strategy. This progression represents a key step towards reaching the bank's objectives to be the best in its areas of focus.

Société Générale Corporate & Investment Banking has achieved leading rankings in **Euro Capital Markets**.

- In **Euro Debt Capital Markets**, after making one of the best progressions over the past five years, the bank confirms its top 5 position in all major asset classes and client segments and is now playing amongst the top leaders in these markets. In particular the bank reached #5 position for euro bonds and #1 position in European securitization.
- In **Euro Equity Capital Markets**, the bank has been named "Best Equity House in France" by *Euromoney* for the second year running and has progressed on a European basis.

Société Générale successfully launched its **Cross Asset Research** approach to research in 2005, combining the views of the bank's research teams in all asset classes. This provides clients with an integrated analysis of financial markets while preserving the independence of individual teams.

- The bank was voted #1 for the second year running for French **Equities** by Extel in 2005 and achieved top 5 positions in other key European markets such as the UK, and Germany.
- In Credit research, the bank ranked #8 globally and #4 in the euro zone by Euromoney.

SOCIETE GENERALE
PRESS RELATIONS

Stephanie Carson-Parker
Tel: 331 42 14 95 77
stephanie.carson-
parker@socgen.com

SOCIETE GENERALE
CORPORATE & INVESTMENT
BANKING

Michelle Gathercole
Tel : +44 20 7676 6771
Michelle.Gathercole@sgcib.com

Sophie Hoggarth
Tel : +44 20 7676 6801
Sophie.Hoggarth@sgcib.com

SOCIETE GENERALE
A French corporation with share
capital of EUR 550,781,598.75
552 120 222 RCS PARIS

In **Derivatives**, Société Générale Corporate & Investment Banking has continued its outstanding track record.

- In **equity derivatives**, the bank has confirmed its worldwide leadership, once again winning a clean sweep of the key industry awards including Equity Derivatives House of the Year from *Risk* and *IFR* and Equity Derivatives House of the Year (Europe and Americas) from *The Banker*. This is the second consecutive year the bank has won the most significant awards from leading publications, a unique achievement in the industry. Société Générale was also recognised for excellence in specific products and regions by several specialised publications.
- The bank has registered one of the best progressions in **fixed income derivatives**, reaching the top 5 in more than 30 product categories.
- In **commodities derivatives** Société Générale won the **Gold Award for Excellence in Energy Risk Management** from *Commodities Now*.

In **Structured Finance**, Société Générale Corporate & Investment Banking has consolidated its global leadership.

- For the fourth and third consecutive years respectively, the bank has reached best worldwide position in **Export Finance** and **Structured Commodities Finance** in the industry leading publications.
- In **Project Finance**, the bank received top product, deal and regional awards from *Project Finance International* magazine in the Americas and Asia.
- In **Media & Telecom Finance**, the bank was ranked #1 for the first time by *Telecom Finance*.

Jean-Pierre Mustier, Chief Executive Officer of Société Générale Corporate & Investment Banking comments: "The continued quality of our business, as evidenced by these leading positions in our three areas of focus, demonstrates the success of our client-driven profitable growth strategy. In 2006, we'll look at further developing our franchise in our areas of excellence by delivering the best to our clients."

Press contact :

Société Générale Corporate & Investment Banking

Sophie Hoggarth

Tel : + 44 (0) 20 7676 6801

sophie.hoggarth@sgcib.com

Additional information on awards won during 2005 by Société Générale Corporate & Investment Banking:

Euro Capital Markets:

- The bank has cemented its leading **Debt** Capital Markets positions across products and client segments.

The bank's Debt Capital Markets rankings have continued to rise, closing the year at:

#5 for international euro-denominated bonds

#2 for all international euro-denominated bonds for Agencies

#4 for all international euro-denominated bonds for Financial Institutions

#4 for all international euro-denominated bonds for Corporates

#6 for all covered bonds

#7 bookrunner for EMEA syndicated loans

- Société Générale Corporate & Investment Banking has continued to achieve the **#1 position for Global Structured Finance (ABS)** in Europe. This leading performance is delivered through a diverse approach, with the bank securitising euro transactions across 10 different asset classes during 2005.
(League table information: Thomson year end 2005)
- Société Générale Corporate & Investment Banking was overall **#5 in Euromoney's Capital Raising Poll 2005** (rising from 24th position in 2004), as voted by treasurers and corporates, financial institutions and agencies. Furthermore, the poll ranked Société Générale in the top 5 for 9 of the asset classes. (Nov 05)
- The bank has maintained its strong presence in **Equity Capital Markets** in France and the EMEA region, and for Pan-European Equity Sales, as well as winning, for the second year running, '**Best Equity House in France**' from **Euromoney**. (July 05)
- **Société Générale Cross Asset Research** reaffirmed its strong reputation for pan-European research in 2005. In the Financial Times FTSE Broker Rankings 2005 Société Générale was ranked best on earnings forecasts on the FTSE Eurotop 100. In the Extel Survey 2005 the bank was ranked top 10 on 11 Pan-European sectors, #1 for the second year running for French equities and #5 on UK Equities. The Börsen-Zeitung awarded it the top rank on German Equities in the DAX relative rating. A Société Générale SRI report, co-authored with Core Ratings, was ranked by the Enhanced Analytics Initiative among the best three of 84 SRI reports. The bank's Credit research team was also ranked #8 globally and #4 in the euro zone by Euromoney (July 05).

Derivatives:

- The bank received the coveted Best Equity Derivative House award from *IFR* and *Risk*, as well as Best Equity Derivatives House (Europe and Americas) from *The Banker*.
- Société Générale Corporate & Investment Banking received further awards in the second half of 2005, recognising its equity derivatives product performances:
Best European Equity Derivatives Provider, Global Finance magazine (Nov 05)
Best Equity Derivatives House of the Year, Structured Products magazine (Nov 05)
Best Covered Warrants Issuer, Shares magazine (Oct 05)
Best Covered Warrants Issuer, Investors Chronicle Award (Oct 05)
- The bank has also demonstrated strength in derivatives across regions. In the Italian market, Risk Italia magazine awarded the bank top (including four #1) positions in equity, forex, interest rate and credit derivative product categories. (Dec 05). The bank was also awarded Equity Derivative House of the Year by AsiaRisk (Oct 05) and Equity Derivatives House of the Year for both Europe and the Americas by The Banker. (Sept 05)

Fixed Income derivatives

- Société Générale Corporate & Investment Banking is a leading fixed income derivative house, with rankings of:
#5 on Structured Credit products and #6 on Exotic Interest Rate products in the Risk Magazine Investor End-User survey (June 2005).
Top 5 rankings in the Risk Magazine Interdealer Survey (Sept 2005) including Interest Rates Swaps, Caps and Floors, and #1 in the Inflation Swap European Interbank Market.

Commodities derivatives

- In Commodities derivatives Société Générale won the Gold Award for **Excellence in Energy Risk Management** from Commodities Now (Dec 05) and Gasélys won “**Natural Gas House of the Year**” for Europe from Energy Risk Magazine (May 05).

Structured Finance:

- For **Project Finance**, the bank received both product and regional awards from Project Finance International magazine (Dec 05):
Oil and Gas Deal of the Year for Sabine
Infrastructure deal of the year for RAV
America Bank of the Year
Asia-Pacific Bank of the Year
Asia-Pacific Power Deal of the Year for Nam Thuen 2
- In Export Finance, the bank was awarded **Best Export Finance Arranger** by Trade Finance Magazine, maintaining its leading position for the 4th consecutive year. (June 2005)

- In Commodities Finance, the bank has maintained its strong track-record and was named **Best Structured Commodity Bank** for the third year running by Trade Finance Magazine. (June 2005)
- In Media and Telecom Finance, the bank was named **#1 European Telecom Lender** by 'Telecom Finance' magazine. (Sept 05)

Société Générale

Société Générale is one of the largest financial services groups in the euro-zone. The Group employs 93,000 people worldwide in three key businesses:

- Retail Banking & Financial Services: Société Générale serves about 19 million individual 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 1,317 billion, September 2005) and under management (EUR 370 billion, September 2005).
- Corporate & Investment Banking: Société Générale 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.

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Société Générale Corporate & Investment Banking

Present in over 45 countries across Europe, the Americas and Asia, Société Générale Corporate & Investment Banking 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, Société Générale Corporate & Investment Banking provides corporates, financial institutions and investors with value-added integrated financial solutions.

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