



CORPORATE &
INVESTMENT BANKING

Press Release

New York, February 5, 2004

SG CORPORATE & INVESTMENT BANKING SUCCESSFULLY COMPLETED OVER \$1BILLION IN PRIVATE PLACEMENTS FOR POWER SECTOR IN 2003

SG CIB led largest project financing deal ever completed in traditional private placement market

SG Corporate & Investment Banking (SG CIB), an arm of Société Générale Group, announced today that it was sole placement agent and exclusive financial advisor for private placements in excess of \$1billion in 2003 for companies in the US and Latin American power sectors.

"The successful completion of these deals and our leading position in this business demonstrates our ability to provide clients with flexible, long-term financing solutions for their capital raising needs," said Roger Bredder, Head of Project Finance for the Americas.

Dan Molloy, Head of Private Placements for SG CIB, added, "The close coordination of our experienced teams in Private Placements, Project Finance and Power & Utilities sector coverage enabled us to provide our clients with seamless financing solutions."

One of the transactions, SG CIB's **\$500 million private note offering of Senior Secured Notes for AES Hawaii, Inc.**, remains the largest project financing ever completed in the traditional private placement market. Other private placement transactions led by SG CIB over the last year include:

AES Panama: \$160 million bank facility plus a USD 75 million institutional facility, and an USD 85 million export credit guaranteed facility

Sunrise Power Company LLC: \$345 million of Senior Secured Notes

Tampa Electric Company: \$250 million of Senior Unsecured Notes

The successful arrangement and execution of the private placements resulted from SG CIB's extensive experience and deep knowledge of the power industry and debt capital markets structuring and distribution capabilities. SG CIB has become an established leader in project finance by offering a full range of innovative financing options to its worldwide client roster.

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In the United States, securities activities are conducted by SG Cowen Securities Corporation, a subsidiary of Société Générale and a registered broker-dealer, member of NYSE, NASD and SIPC.

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NOTE TO EDITORS

SOCIÉTÉ GÉNÉRALE GROUP

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Société Générale is one of the largest financial services groups in the euro-zone. The Group employs more than 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 : Société Générale is one of the largest banks in the euro-zone in terms of assets under management (EUR 281.5 billion, September 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

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

PROJECT FINANCE

Project Finance is part of SG CIB's Debt Finance division. Around the world, SG CIB's Project Finance team offers financial advisory and arranging services to private and public companies. SG CIB has built a solid and diversified project finance franchise spanning Europe, Latin America, Asia/Australia and the Americas and operating in all areas of the industry including the growing infrastructure sector, oil & gas, and power.