



CORPORATE &
INVESTMENT BANKING

Press Release

27 April 2005

SG CORPORATE & INVESTMENT BANKING ANNOUNCES THE STRENGTHENING AND DEVELOPMENT OF ITS RESEARCH CAPABILITIES

SG Corporate and Investment Banking (SG CIB) has further strengthened its equity research capabilities in the first quarter of 2005 with new appointments, new products and the launch of a new research approach: Cross Asset Research.

Appointments – Equity Research

SG Research was complemented by a number of appointments and now has a team of 135 professionals covering 530 companies. New appointments in 2005 have included:

Shawn Manning (36), in April, as a Senior Pharmaceuticals analyst, based in London. Shawn has spent the last five years as an analyst at Dresdner Kleinwort Wasserstein. Prior to this he has also been a consultant within the pharmaceuticals industry and a parasitologist in Tanzania with the Swiss Tropical Institute where he started his career in 1994. He has a BSc in Zoology from Imperial College and a D.Phil in Epidemiology from Oxford.

Didier Laurens (40), in April, as a Senior Small Caps analyst, based in Paris. He joined SG from Oddo & Cie where he was Director of Small and Mid Cap Research. He was previously a European pharmaceuticals analyst with the same company. He has a degree in pharmacy from Paris University and spent 10 years in the pharmaceutical industry before becoming an analyst.

Tom Gadsby (36), in January, as a Senior Food and General Retail analyst, based in London. He joined the bank from Williams de Broe and was rated Number 1 industry stock picker on Food and Staples Retailing by Starmine in 2003/2004. Tom previously spent four years as an account director at Buchanan Communications. He graduated from the Royal Military Academy, Sandhurst.

John Honoré (37), in January, as co-head of the Utilities Sector, based in Paris. He holds this position with Adam Dickens, also based in Paris. John joined SG from his previous position as Head of IR at Séché Environment. He was previously an

Société Générale
Stéphanie CARSON-PARKER,
Tel 33 1 42 14 95 77
COMM/PRS
Tour Société Générale
92972 Paris - La Défense Cedex
France
Fax 33 1 42 14 28 98
Web : <http://www.sgcib.com>

Société Anonyme au capital
de 542 691 448,75 EUR
552 120 222 R.C.S. Paris

equities analyst for 10 years, initially covering real estate and utilities at Natexis and then with CDC Ixis covering utilities. He was ranked first in the Extel Focus France Survey in 2003 in the utilities sector and 16th analyst overall. John has a business degree from ISG Paris.

Arnaud Besse (31), in January, as a Senior Beverages analyst, working in Paris with the head of the beverages team, Sixte de Gastines. Arnaud has been an analyst since 1999, starting as a Food and Beverages analyst at Exane following companies such as Allied Domecq, Pernod Ricard, Heineken and Interbrew. He joined SG from Morgan Stanley in London. He has an engineering degree from the Institut National Agronomique de Paris-Grignon, a business degree from ESCP and is a SFAF member.

New products and approach

SG CIB has strengthened its offer to clients with the launch of a new research approach and an increased range of products:

Cross Asset Research: a new approach to research that combines the views of the bank's equity, credit, equity derivatives, foreign exchange & fixed income, commodity and economic research teams in order to provide clients with answers to the increasing correlation between asset classes. This innovative approach is the result of a joint effort of more than 200 specialists across SG CIB's research teams. A range of Cross Asset Research products have been developed, providing an integrated view of the market while preserving the independence of each team.

SG Compass: an in-depth reference tool oriented towards an overall, fundamental appreciation of the factors underpinning growth in each of the 24 pan-European sectors followed by the SG Equity Research team.

SG Long-term stock selection: provides a review of long-term share price performance prospects on a stock-by-stock basis. The underlying assumption of the model is that the share price of each of the stocks covered will have reached the fundamental fair value within three years at the latest. It is based entirely on the forecasts and valuation carried out by SG Equity Research's analysts and the conclusions of their normalised analysis.

SRI Report: quantifies the impact of Socially Responsible Investment (SRI) on valuations and ranks 200 European companies in 15 sectors. The SRI score highlights each company's competitive advantage/disadvantage relative to the sector average. SG then models the potential impact of SRI risks on fair values using betas. SG works on this report with CoreRatings, a leading provider of corporate responsibility ratings.

Patrick Legland, head of Pan European Equity Research at SG says,

Société Générale

Stéphanie CARSON-PARKER,
Tel 33 1 42 14 95 77
COMM/PRS
Tour Société Générale
92972 Paris - La Défense Cedex
France
Fax 33 1 42 14 28 98
Web : <http://www.sgcib.com>

Société Anonyme au capital
de 542 691 448,75 EUR

552 120 222 R.C.S. Paris

"We have been steadily growing our research capabilities throughout Europe and these appointments, combined with our new approach to research, will help us to continue strengthening our research product and the value we provide to our clients."

For further information, please contact:

SG Corporate & Investment Banking

Michelle Gathercole, SG CIB Media Relations, London +44 20 7676 6771
Michelle.gathercole@sgcib.com

Julie Holweck, SG CIB Media Relations, Paris +33 1 42 13 34 37
Julie.holweck@sgcib.com

NOTE TO EDITORS

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 is the Corporate and Investment Banking arm of the Société Générale Group.

Present in over 45 countries across Europe, the Americas and Asia, SG 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 provides corporates, financial institutions and investors with value-added integrated financial solutions.

www.sgcib.com

Société Générale

Stéphanie CARSON-PARKER,
Tel 33 1 42 14 95 77
COMM/PRS
Tour Société Générale
92972 Paris - La Défense Cedex
France
Fax 33 1 42 14 28 98
Web : <http://www.sgcib.com>

Société Anonyme au capital
de 542 691 448,75 EUR

552 120 222 R.C.S. Paris

Press Release

Société Générale

Stéphanie CARSON-PARKER,

Tel 33 1 42 14 95 77

COMM/PRS

Tour Société Générale

92972 Paris - La Défense Cedex

France

Fax 33 1 42 14 28 98

Web : <http://www.sgcib.com>

Société Anonyme au capital

de 542 691 448,75 EUR

552 120 222 R.C.S. Paris

Press Release

Société Générale

Stéphanie CARSON-PARKER,

Tel 33 1 42 14 95 77

COMM/PRS

Tour Société Générale

92972 Paris - La Défense Cedex

France

Fax 33 1 42 14 28 98

Web : <http://www.sgcib.com>

Société Anonyme au capital

de 542 691 448,75 EUR

552 120 222 R.C.S. Paris