



PRIVATE BANKING

Press Release

Paris, March 14th 2005

SG Private Banking further expands in Asia with the hire of an experienced executive in charge of *Global NRI and Indian Subcontinent Marketing Division*, based in Singapore

SG Private Banking (Asia Pacific) is pleased to announce the appointment of Mr **Balakrishnan Kunnambath**, 46, as Managing Director and Global Head of Indian Subcontinent, based in Singapore. Singapore is the regional hub for SG Private Banking business in Asia Pacific including Japan.

Mr Kunnambath reports to Mr **Daniel Truchi**, Chief Executive Officer of SG Private Banking (Asia Pacific), Chairman and CEO of SG Trust (Asia) Ltd and Chairman of SG Private Banking (Japan) Ltd.

In his new role, Mr Kunnambath will be in charge of the Global Indian Sub-Continent Marketing division. His mandate is to provide dedicated services to the clients of this region throughout the world. He will primarily focus on building and co-ordinating a cross border team of specialist private bankers based in Singapore, Hong Kong, Dubai, London and Geneva with specific responsibility of providing innovative investment and financial engineering solutions to High Net Worth Non-Resident Indian and Subcontinent private clients.

Throughout his extensive banking career, Mr Kunnambath has built up an excellent know-how of the specific requirements to this unique and highly sophisticated clientele. His worldwide coverage will provide a comprehensive and global service offering to this widely spread community over the globe.

With specialist private bankers based in major financial hubs of Asia, Middle East and Europe, Société Générale will be able to offer seamless product solutions to their NRI clientele. It will include inbound investments into Indian capital markets along with a large suite of global investment opportunities.

Société Générale is very keen to increase its market share in this high growth Indian diaspora segment. With the recent acquisition of 37% stake in a Asset Management JV with the State Bank of India, Société Générale has reinforced their commitment to expanding their franchise in India. Société Générale currently has offices at New Delhi and Mumbai in India.

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Mr Kunnambath holds a degree in Master of Business Administration from the University of Hull, United Kingdom and he is also a Chartered Financial Analyst.

Prior to joining Société Générale, Mr Kunnambath was with ABN AMRO Bank in Dubai as its "Head of Private Banking UAE" and "Global Head of Subcontinent Private Clients" managing a cross border multi-cultural team.

"Balan has excellent connections and contacts in the Middle East, Asia and the Indian

Subcontinent which will allow SG Private Banking to grow further. I am confident that his experience and knowledge will greatly benefit our clients,” said Daniel Truchi, CEO of SG Private Banking (Asia Pacific).

“Our assets under management for year-to-date have grown by a robust 20%. We expect this momentum to go on. We are optimistic that wealth creation will continue to grow, with main driving forces coming from North Asia, India Subcontinent as well as Europe. Hence, SG Private Banking will require additional experienced human resources staff to join our growing team,” added Mr Truchi.

SG Private Banking (Asia Pacific) currently has three main booking centres: Hong Kong and Singapore as pure offshore centres and Japan for domestic wealth management activities. Over the past years, SG Private Banking (Asia Pacific) has established offices in key Asian countries and set up business units in anticipation of new trends but at no compromise in service quality. It has been ranked #4 in Asia by Datamonitor, based on numerous qualitative criteria. Its growth pattern reflects Société Générale’s global development in the private banking industry, in which Asia Pacific plays a key role.

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 Private Banking

SG Private Banking, with offices in 19 countries, is among the market leaders in France, and has a strong presence in the United Kingdom, Luxembourg, Switzerland, Belgium and in Asia, where SG Private Banking ranks among the top 10 players.

Almost 1900 professionals manage EUR48 billion in assets for around 70,000 clients (at year-end 2004). SG Private Banking’s growth strategy is based on a business model that encompasses a global approach to client requirements through financial advice and asset engineering. It offers clients a broad range of sophisticated products and services that cover differing needs and include the best products available on the market, based on an open structure.

SG Private Banking in Asia

SG Private Banking (Asia Pacific) offers a global, integrated and tailored range of innovative products and services dedicated to wealth management and the personal investment needs of high networth individual clients. Over the last few years, offices have been established in key Asian countries. The growth pattern reflects Societe Generale’s global development of Private Banking, in which Asia Pacific plays a key role. The regional headquarters for SG Private Banking in Asia Pacific is based in Singapore.

In January 2001, Société Générale established SG Trust (Asia) Ltd, a licensed Singapore public trust company, wholly owned by the SG Group. The team has over 100 years of banking and trust experience and combines strengths in the fields of Law, Corporate and Investment Banking.

In June 2002, SG Private Banking (Japan) Ltd was launched, after taking over the operations of Chase Trust Bank Japan, to offer Japanese clients a full range of private banking services under a single roof. This is in line with Société Générale's strategy of strengthening its on-shore wealth management activities in Europe and Asia especially in Japan.

In 2003, SG Private Banking (Asia Pacific) set up the "Global Wealth Management" platform to develop the strategy of asset diversification from Europe into Asia; this reinforces its set-up as a global worldwide hub for Asian clients as well as non-Asian customers, from Europe and other regions. www.sgprivasia.com