

Press release

New York, March 23rd 2006

Societe Generale Corporate & Investment Banking, a division of Société Générale, announces that its wholly owned indirect subsidiary, Cowen Group, Inc., filed an initial Registration Statement with the SEC on March 21, 2006, for an initial public offering of securities. Societe Generale originally announced its intention to file for the IPO on October 14, 2005.

As is often a customary practice with such public offerings filings in the United States, the Cowen initial Registration Statement does not provide a price range for the offering. It is not possible at this time to predict what the price range of the IPO will be, nor is it possible to predict the amount of the proceeds. While the Registration Statement indicates an amount of proceeds (\$100 million) from this offering, that figure is used to determine the SEC filing fee and does not necessarily indicate what the ultimate price of, or proceeds from, the offering will be.

This press release does not constitute an offer of any securities for sale.

SERVICE DE PRESSE
SOCIETE GENERALE

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

SOCIETE GENERALE
CORPORATE & INVESTMENT
BANKING

Astrid Brunini
Tel: 331 42 13 68 71
Astrid.Brunini@sgcib.com

Sébastien Le Belzic
Tel : 331 42 13 97 85
Sebastien.Le-Belzic@sgcib.com

Coralie Hatsch
Tel : 331 42 13 34 37
Coralie.Hatsch@sgcib.com

SOCIETE GENERALE
Société Anonyme au capital de
550 781 598.75 EUR
552 120 222 RCS PARIS

Press contacts :

Société Générale Corporate & Investment Banking

Jim Galvin

Jim.galvin@sgcib.com

+ (1) 212 278 7131

Astrid Brunini

Astrid.brunini@sgcib.com

+33 1 42 13 68 71

Société Générale

Société Générale is one of the largest financial services groups in the euro-zone. The Group employs more than 103,000 people worldwide in three key businesses:

- Retail Banking & Financial Services: Société Générale serves more than 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 1,418 billion, December 2005) and under management (EUR 386 billion, December 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.

www.socgen.com

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.

www.sgcib.com