

Press Release

Paris, 16th June 2006

Appointments at SGAM Alternative Investments real estate activity

SGAM Alternative Investments (SGAM AI) is announcing new management appointments for its real estate activities (SGAM AI Real Estate Investment Managers). Effective as of 1st July 2006, this development will enable SGAM AI to support the expected growth of OPCIs (open-ended real estate fund) in France, as well as extend to international markets the real estate arbitrage funds it has successfully launched in France and develop a range of innovative real estate products for institutional clients.

Created in 2003 by Quoc-Giao Tran, this SGAM AI business line launched the first arbitrage real estate funds to be invested on the French market. With a performance of over 60% in two years, SGAM AI FCPR Immobilier 1 demonstrated the efficiency of the structure that had been put in place.

In October 2005, Société Générale Group decided to consolidate all its third party real estate investment management activities within SGAM AI. GESTINVIM, the SG Corporate and Investment Bank subsidiary dedicated to closed-ended core real estate I funds (SCPI), was transferred to SGAM AI and today SGAM AI Real Estate Investment Managers comprises 20 professionals and manages more than 700 million euros.

Jean-Christophe Ginet, previously Managing Director Strategy and Development of SGAM AI, becomes Global Head of SGAM AI Real Estate Investment Managers. QG Tran will remain advisor to the two existing FCPRs.

At the same time, the operational teams are being strengthened. Aymeric Thibord, Jerome Delaunay and Anthony Guérard, in the team since its creation, are named Managing Director of Acquisitions, Managing Director of Real Estate Asset Management and Managing Director of Product Development respectively. Jocelyne Grossin-Petit is confirmed as Deputy CEO of Gestinvim and supervises open-ended core real estate funds (SCPI).

Philippe Brosse, CEO of SGAM AI commented: "In three years, QG Tran successfully carried out the first stage of SGAM AI's development of real estate investment management by building up an innovative and high-performing investment platform. He now wishes to give a new departure to his career but will remain involved in the management of the two real estate FCPRs. We are giving ourselves the means to allow SGAM AI to embark on the second stage of the development of its real estate investment business and make it an additional driver for growth".

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Jean-Christophe Ginet, 45, a graduate of ESSEC, IEP Paris and ENA, had a number of responsibilities at the Financial Department of Caisse des Dépôts et Consignations before joining PSA Peugeot-Citroen Group in 1992. In June 2000, he became Head of Financial Management for Société Générale Group and in December 2004 was appointed Managing Director, Strategy and Development at SGAM AI, where, in particular, he is involved in the development of the range of OPCl and in international real estate activities.

Jerome Delaunay, 37, is a graduate in Finance and Management. He began his career in 1993 at Locafinancière as Real Estate Manager, before joining Archon group (Goldman Sachs) in 1997 as "senior Real Estate Asset Manager". Jerome Delaunay joined SGAM AI REIM in 2003 in charge of Real Estate Asset Management.

Aymeric Thibord, 32, graduated in Finance and Economy and in 1998 became a real estate analyst at Archon before joining the Acquisitions Department. He joined SGAM AI REIM in 2003 in charge of Acquisitions.

Anthony Guérard, 35, is a graduate in Finance and Applied Mathematics. He joined Société Générale in 1995 as an emerging debt salesman and structurer before entering SGAM in 2000 as SG network relationship manager. He joined SGAM AI REIM in 2003.

Jocelyne Grossin-Petit, 55, graduated in management and began her career at the Financial Department of Groupama before joining the Athena-Worms Group as Deputy CEO of Athena Immobilier and CEO of W Finances Management. She joined Société Générale Group in 2000 as CEO of Gestivim.

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 19,8 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 2,000 billion*, March 2006) and under management (EUR 402 billion, March 2006).
- 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 five major socially-responsible investment indexes.

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** pro forma figures including UniCredit's Securities Services*

Societe Generale Asset Management is one of the world's leading asset managers with €339 billion in assets under management as at 31st March 2006. A subsidiary of the Société Générale Group, SGAM is a global player with a balanced and robust business model based on:

- its multi-center structure: 2,600 employees, including 600 managers and analysts, are located at the heart of the markets in Continental Europe and the United Kingdom, and in major centers (each with 600 employees) in the United States and Asia;
- a business that covers all asset classes: equities, fixed income, balanced, and alternative investment, where SGAM is among the leaders with €50 billion in assets under management;
- access to all types of investor: institutions, distributors, corporates and individuals, all of whom benefit from SGAM's leading-edge expertise and a local service.

Thanks to cross-selling (15% of net inflows at 31st December 2005) and a focus on quality and constant innovation, SGAM has developed value-added management solutions tailored to clients' specific needs and which optimize performance and control risk.

Since 2000, SGAM has been rated AM2+ by Fitch Ratings, the top rating awarded to an asset management company for the whole of its structure. For investors, this rating is a guarantee of the professionalism of SGAM's teams and the quality of its international organization. www.sgam.com

SGAM Alternative Investments is a wholly-owned subsidiary of Societe Generale Asset Management. SGAM Alternative Investments has developed successfully by combining active asset management processes with a capital market culture that mixes innovation and risk management. With EUR 40 billion in assets under management at 31st March 2006, 268 employees worldwide and the strategic and financial backing of Société Générale Group, SGAM Alternative Investments has become one of the leading global specialists in alternative investments. www.sgam-ai.com
SGAM Group as a whole (SGAM AI, TCW and BAREP) manages EUR 50.6 billion in alternative investments assets as at 31st March 2006.

Based in Paris and created in 2003, SGAM AI Real Estate Investment Managers employs 20 professionals and manages more than Eur 700 million of assets in two product ranges (opportunistic or arbitration funds, SGAM AI FCPR Immobilier 1 and 2; core funds, SCPI GENEPIERRE and GENEENTREPRISE). www.sgam-ai.fr