

Press Release

Paris, 30 October 2006

Appointment to the management of SGAM Alternative Investments

SGAM Alternative Investments (SGAM AI) is announcing the appointment of Fabrice Choukroun as Managing Director Strategy and Development. He replaces Jean-Christophe Ginet, who was appointed Global Head of SGAM AI Real Estate Investment Managers on July 1st, 2006. Fabrice will be in charge of coordinating strategy and large development projects of SGAM AI.

Fabrice Choukroun, aged 33, began his career as a consultant within the corporate finance structure of Arthur Andersen. In 2002, he joined Société Générale at Finance and Development Department, where he was in charge of analysing the group's investment projects. Fabrice graduated from Paris Dauphine University, follows the training "French Actuary Institute", and holds a degree in mathematics of Paris VI University.

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 20 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 (over EUR 2 000 billion (*), June 2006) and under management (EUR 397,2 billion, June 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.

www.socgen.com

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

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Societe Generale Asset Management

Societe Generale Asset Management is one of the world's leading asset managers with € 334 billion in assets under management as at 30th June 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 almost € 54 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 over EUR 41 billion in assets under management at 30 June 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 54 billion in alternative investments assets as at 30th June 2006.