

Press release

Paris, 18th June 2008

Olivier Lecler appointed CEO of SGAM Alternative Investments

Société Générale Asset Management (SGAM) announces the appointment of Olivier Lecler as CEO of its subsidiary, SGAM Alternative Investments, effective from June 1st, 2008.

Olivier Lecler, 41, is a graduate of the Ecole Polytechnique and ENSAE (Paris Graduate School of Economics, Statistics and Finance). He started his career at INSEE (French National Institute for Statistics and Economic Studies) as editor of the INSEE Bulletin on the macro-economic situation. In 1996, he joined Société Générale Group as Strategic Studies Manager in the Finance and Development Division and in 1999 was appointed Finance and Development Director of the subsidiary Fimatex, now Boursorama, of which he became Deputy Managing Director in 2003. In January 2006, Olivier Lecler joined SGAM Group, firstly as Head of Finance and Operations, then as deputy to the Deputy General Manager, Operations. Until 31st May 2008, he was also Chairman & CEO of SGAM Banque, the banking entity within SGAM Group which specialises in structuring for alternative investments.

Société Générale

Société Générale is one of the largest financial services groups in the euro-zone. The Group employs 151,000 people worldwide in three key businesses:

- Retail Banking & Financial Services: Société Générale serves 27 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 2 583 billion, Dec. 2007) and under management (EUR 434,6 billion, Dec. 2007).
- 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

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Société Générale Asset Management is one of the world's leading asset managers with €319bn of assets under management as at March 31, 2008.

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: more than 3,000 employees, including more than 750 managers and analysts, are located at the heart of the markets in Europe, in the United States and in Asia;
- a business that covers all asset classes: equities, fixed income, balanced, and alternative investment where SGAM is among the leaders with €55bn in assets under management;
- access to all types of investors: institutions, distributors, corporates and individuals, all of whom benefit from SGAM's leading edge expertise and a local service.

Thanks to cross-selling, a focus on quality and constant innovation, SGAM has developed value-added management solutions tailored to clients' specific needs and which optimize performance and risk control.

SGAM is rated M2 by Fitch Ratings, thus retaining since 2000 the top rating awarded to an asset management company for the whole of its international 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 (SGAM AI) 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 €41.8bn in assets under management as at 31st March 2008, 398 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. SGAM Group as a whole (SGAM AI, TCW and BAREP) manages €55.8bn in alternative investments assets as at 31st March 2008.

SGAM AI Hedge Fund Group is a major provider of hedge fund-of-funds, multi-strategy and single strategy hedge funds with €7.6bn AuM as at 31st March 2008. Headquartered in Paris, the division has 136 employees including offices in New York, London, Hong Kong and Tokyo.

SGAM Group as a whole (incl SGAM AI, Barep AM and TCW) manages €9.1bn in hedge funds as at 31st March 2008. Based in Paris, London, Tokyo and Hong Kong, **SGAM AI Structured Asset Management Group** manages €31.4bn as at 31st March 2008, with 145 professionals, through guaranteed structured products, structured credit products, index funds & ETFs and cash management.

Based in Paris, **SGAM AI's Real Estate Investment Management** activity (SGAM AI REIM) numbers 30 professionals and manages €1.1bn of assets within core products, opportunistic funds and specialised funds as at 31st March 2008. In 2006, SGAM AI's Real Estate activity started to develop internationally by targeting markets like Japan.

SGAM AI launched its **Private Equity** platform in 1999 and now offers a comprehensive range of funds: New Technologies and Biotech venture capital, expansion capital, LBO and fund of funds, investing in Europe and Emerging countries. As at 31st March 2008, SGAM Alternative Investments had €1.7bn under management in private equity.

www.sgam-ai.fr