



ASSET MANAGEMENT

Press Release

Paris, 22 November 2005

SG AM Alternative Investments Funds of Hedge Funds receive a rating upgrade from RCP & Partners

SG AM Alternative Investment's (SG AM AI) Funds of Hedge Funds platform has been upgraded from "very good 2-" to "very good 2" by RCP & Partners rating agency.

The overall rating "very good" is the second highest rating from among six possible grades. This rating upgrade relates to most of the rating factors analysed by the agency. Particular improvements were noted in investment processes, but also in management and sales.

The RCP & Partners rating measures the ability of an asset manager to manage clients' assets in the most professional manner, whilst ensuring the best risk control. Four areas of activity are analysed: management, marketing and products, production and infrastructure.

"In 2004, SG AM AI was among the very first funds of hedge funds managers to undergo a rating process; we believe that this helps to promote the quality and transparency that the hedge fund industry needs and contributes to the convergence of the hedge fund industry with traditional asset management", said Philippe Brosse, Chief Executive Officer of SG AM AI.

SG AM AI began the creation of a hedge funds platform in 2000 and today offers a comprehensive range of funds of hedge funds and single and multi-strategy funds. As at 30 September 2005, SG AM AI had EUR 5 billion under management in hedge funds, a 60% increase since the beginning of this year.

The SG AM group as a whole (SG AM AI, Barep AM and TCW) had EUR 8.5 billion under management in hedge funds as at the end of September 2005.

Société Générale is one of the largest financial services groups in the euro-zone. The Group employs 93,000 people worldwide in three key businesses:

- Retail Banking & Financial Services: Société Générale serves about 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 1,317 billion, September 2005) and under management (EUR 370 billion, September 2005).
- 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.

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SG Asset Management

SG Asset Management (SG AM) is one of the world's leading asset managers with EUR 313 billion under management at 30 September 2005.

A subsidiary of Société Générale Group, SG AM is a global player with a balanced and robust business model based on:

- a multi-centre 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 major centres (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 SG AM is among the leaders with €40 billion in assets under management;
- access to all types of investor: institutions, distributors, corporates and individuals, all of whom benefit from SG AM's leading edge expertise and a local service.

Through cross-selling, which accounted for 18% of net inflows as at 30 September 2005, and a focus on quality and constant innovation, SG AM has developed value-added management solutions tailored to clients' specific needs and which optimise performance and control risk. Since 2000, SG AM has been rated AM2+ by Fitch Ratings, the top rating awarded to an asset management company for the whole of its global structure. For investors, this rating is a guarantee of the professionalism of SG AM's teams and the quality of its international organisation. www.sgam.com

SGAM Alternative Investments: This wholly-owned subsidiary of SG Asset Management has developed successfully by combining active asset management processes with a capital market culture that blends innovation and risk management. With EUR 31.6 billion in assets under management at 30 September 2005, 258 employees worldwide and the strategic and financial backing of Société Générale Group, SG AM Alternative Investments has become one of the leading global specialists in alternative investment. www.sgam-ai.com