

Press Release

Paris, 10 May 2006

SGAM Fund launches an Indian equities sub-fund

Société Générale Asset Management (SGAM) is launching the Indian equities sub-fund "SGAM Fund Equities India" in its Luxembourg-registered Sicav, SGAM Fund.

Invested in Indian equities, this sub-fund aims to take full advantage of the high potential of the Indian market. Management of the fund is based both on a detailed analysis of the macro-economic environment, where SGAM has significant expertise, and a careful selection of Indian stocks.

SGAM is supported by a dedicated team that is based in India with **State Bank of India Fund Management** Pvt. Ltd. (SBI FM), the joint-venture between SGAM and State Bank of India (the leading Indian bank with a 28% market share of deposits). This association of a local team backed by SGAM's global experience constitutes a major advantage for SGAM Fund Equities India.

SBI FM is one of the major players on the Indian market, ranking as the second largest asset manager in terms of Indian equities under management. It is also one of the most dynamic; its 4 latest Indian-registered funds, launched in 2005, have enjoyed remarkable success, collecting almost USD 1.5bn. The most recent fund alone attracted over 700,000 investors and has thus become one of the largest equity funds in India, with USD 650m under management. This success can also be put down to the quality of its investment strategies, which has been recognised by Indian investors as well as by ratings agencies:

- 8 awards were received at the last ICRA Online Mutual Fund Awards* on January 31st 2006, for the performance of equity funds over 1 and 3 years,
- 4 funds benefit from the highest rating awarded by CRISIL Fund Services** at the end of December 2005.

To date, SGAM Fund Equities India is only available for subscription in Luxembourg and is not available in any of the other countries where SGAM Fund is marketed. However, subject to regulations applicable locally by the regulatory authorities in countries where SGAM Fund is marketed, the registration of SGAM Fund Equities India will be progressively extended to other countries where SGAM Fund is distributed.

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***ICRA Online is a joint-venture with Standard & Poor's which makes 13 category awards based on a risk/return methodology (of which only 5 categories are active investing – equities).**

****CRISL is India's leading ratings agency and 4th worldwide.**

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 2,000 billion*) 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 five major socially-responsible investment indexes.

www.socgen.com

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

Societe Generale Asset Management is one of the world's leading asset managers with EUR 327 billion in assets under management as at 31st December 2005.

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 EUR 46 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