

Press Release

Paris, 3 July 2006

Senior management appointment at SGAM

Alain Pitous has been appointed Head of Equity, Fixed Income and Balanced Investments at Société Générale Asset Management (SGAM) Paris.

The assets managed by this new entity at SGAM amount to around 120 billion euros as at the end of March 2006, and cover all asset classes – equities, fixed income, balanced mandates and funds – and all geographic regions. The new Department comprises over 200 people, including 84 fund managers who are responsible for 14, 000 portfolios managed on behalf of institutional, private and retail clients, and 29 analysts based in Paris.

Alain Clot, Chairman and Chief Executive Officer of SGAM Group, stated: "This new Department will pursue the ambitious development project we have to respond even better to the requirements of our clients, who today have the right to demand not just performance-based products but also overall solutions, advice and services".

Alain Pitous, 44, is a graduate of the EDHEC Business School and joined Société Générale at the end of 1988 as a bond Portfolio Manager. He became Head of Private Portfolio Management in 1999 and Head of Private Portfolio Management and Balanced Investments in 2002, retaining these functions when he was appointed Head of Development at SGAM in 2005.

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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.

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 € 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