

Press Release

Paris, 19 February 2007

SGAM doubles assets under management in China in three months

Fortune SGAM, the Société Générale Asset Management (SGAM) joint venture in China, has doubled its assets under management in the past three months to 3.5 billion US dollars at the end of January 2007.

This doubling of assets is the result of exceptional net inflows of almost 2 billion dollars over the last three months. Fortune SGAM achieved the fourth-highest subscription in the Chinese market in the second half of 2006, with a new equity fund, which was launched in November, raising 783 million dollars in just three weeks. The easing of regulations led to 2 existing funds being reopened to investors in January, raising over 1.2 billion dollars.

This remarkable success particularly reflects the quality and stable performance of Fortune SGAM funds, which regularly top the rankings in the Chinese market. In early 2007, Fortune SGAM won the Golden Bull Award from *China Securities Journal*, an award it had also won in 2005. The success also reflects the fact that Fortune SGAM has access to a significant distribution capacity, particularly to retail investors. Its products are sold through the networks of China's largest banks, such as China Construction Bank and Bank of China, with which it has built up close relations and developed effective cooperation.

Fortune SGAM is one of the most dynamic players in the Chinese market. SGAM was one of the first foreign asset managers to set up in China, in 2002. Created in partnership with the Baosteel group, Fortune SGAM Fund Management now ranks among the country's leading asset management joint ventures. Drawing on the whole of the SGAM group's expertise, Fortune SGAM's objective is to ensure sustained development both with retail and institutional investors and to leverage the group's extensive experience in the management of retirement savings.

Société Générale

Société Générale is one of the largest financial services groups in the euro-zone. The Group employs 120,000 people worldwide in three key businesses:

- Retail Banking & Financial Services: Société Générale serves more than 22.5 million individual customers worldwide.
- Global Investment Management & Services: Société Générale is one of the largest banks in the euro-zone, with assets under custody of EUR 2 262 billion and under management of EUR 422 billion as at 31 December 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

Societe Generale Asset Management is one of the world's leading asset managers with 354bn in assets under management at 31 December 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: 2,750 employees, including 650 managers and analysts, are located at the heart of the markets in Continental Europe and the United Kingdom, and 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 € 60bn 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 and a focus on quality and constant innovation, SGAM has developed value-added investment 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 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

Société Générale Asset Management is one of the most active managers in Asia, with five management centers, eight sales and marketing centers and distribution agreements with the top local players. With over 600 employees and 23.9 billion euros under management in Asia as at 31 December 2006, SGAM is one of the only foreign asset managers to be ranked among the leaders in all the markets in the region.