

Press release

Paris, 2 March 2007

SGAM Alternative Investments ranked second worldwide for the management of synthetic CDOs

SGAM Alternative Investments (SGAM AI) has been ranked 2nd in the world for the management of synthetic CDOs ("Synthetic Collateralised Debt Obligations" or "CSO"), according to a report by Creditflux Data+ which appeared in January.

Steven Le Moing, Head of CDO & Securitization business at SGAM AI, comments: "Our position in synthetic CDO management is recognition of SGAM AI's expertise in quantitative analysis, financial engineering and modelling. Having been active on the synthetic CDO market since 2000, as an investor on behalf of our dynamic money market funds, we were able to capitalise on this experience from 2004 in order to manage our own CSOs and offer them to investors".

CSOs allow investors to obtain an indirect exposure to credit risk for a specified level of rating and return. These vehicles comprise a credit portfolio which is synthetically composed through the acquisition of CDSs ("Credit Default Swap"). This is redistributed to investors in the form of debt tranches, each one having a given rating and adapted to the desired risk profile.

Today, SGAM AI manages 8 CSOs and, following on from the successes of the last few years, plans a number of other transactions in 2007. In order to maintain its competitive edge, SGAM AI will continue to offer innovative structured credit products which perfectly correspond to the needs of investors.

The CSO activity is managed by SGAM AI Structured Asset Management, which makes use of extensive expertise and seeks permanent innovation through guaranteed structured products, structured credit products, securitization vehicles, index funds and active ETFs, as well as dynamic money market funds. The Structured Asset Management activity has €37.4 billion in assets under management and 126 staff in Paris, London, Tokyo and Hong Kong.

With this dominant position on CSOs, SGAM Group confirms its world leadership and its presence across the whole range of CDOs. SGAM's American subsidiary, The TCW Group, Inc., has been recognized as the world's largest cash-flow CDO manager by both Fitch Ratings and Standard & Poor's.

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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.

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Societe Generale Asset Management is one of the world's leading asset managers with EUR 354bn in assets under management as 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

SGAM Alternative Investments (SGAM AI) is a wholly-owned subsidiary of Societe Generale Asset Management.

SGAM Alternative Investments has developed successfully by combining the processes of an active asset manager with a capital markets culture that combines innovation and risk management. With EUR 47.4bn in assets under management at 31 December 2006, 340 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 EUR 60bn in alternative investments as at 31 December 2006.

Based in Paris, London, Tokyo and Hong Kong, **SGAM AI Structured Asset Management Group** manages EUR 37.4 billion through guaranteed structured products, structured credit products, index funds & ETFs and dynamic money market funds as at 31st December 2006.

www.sgam-ai.com