

Press Release

Paris, 29 March 2007

SGAM Fund Equities US Relative Value, one of the most popular and best-performing US equity funds

SGAM Fund Equities US Relative Value, part of SGAM Fund, Société Générale Asset Management's Luxembourg-registered Sicav, is one of the best-performing US equity funds, both in terms of inflows and assets under management, as well as for its consistent level of performance.

Fourth highest-selling cross-border equity fund in 2006

The fund ranks 4th among the cross-border equity funds which recorded the strongest inflows worldwide in 2006, according to research by Strategic Insight. This commercial success has enabled the fund to double its assets under management in less than a year, to over EUR 5 billion as at the end of February 2007, placing it as one of the three largest Luxembourg-registered US equity funds in the market, out of a total 448¹.

Performance above the S&P 500 every year since its inception in 2001²

This consistently high performance has regularly earned the fund an S&P 5 Star Rating³ since September 2004, along with numerous awards. The most recent include "First Prize for US Equity Management" in France (Agefi 2006), "Best US Equity Fund over 5 Years" in Belgium and "Best US Equity Fund over 3 Years" in Hong Kong.

SGAM Fund Equities US Relative Value is managed locally by The TCW Group, Inc, SGAM's US subsidiary. The fund manager, Diane Jaffee, and her team, based in New York, analyse US equities using a rigorous, systematic stock selection process to identify undervalued stocks. These stocks then undergo qualitative analysis to identify the companies offering the best prospects for growth.

A tribute to TCW's investment management and SGAM's international strategy

A showcase for SGAM's investment management skills worldwide, SGAM Fund and its 59⁴ subfunds, managed by teams from the group's different management centres around the world, offer institutional and retail investors easy access to the whole of SGAM's international expertise and best-performing local specialist strategies.

1. By AUM. Source: Standard & Poor's, February 28, 2007

2. Source: SGAM – Net cumulative performance, class A shares in USD, from July 6, 2001 to February 28, 2007: + 51.7% versus + 27.4% for the benchmark S&P 500.

3. Source: Standard & Poor's Fund Stars published monthly, based on three-year performance, offshore US equity universe, as at February 28, 2007

4. Number of subfunds as at February 28, 2007

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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 in terms of assets under custody (EUR 2 262 billion, December 2006) and under management (EUR 422 billion, 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 EUR 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

This press release has not been approved by a regulatory authority such as the CSSF. The detailed characteristics of the fund described in this document are set out in the full in the simplified prospectuses approved by the CSSF. These prospectuses are available at www.sgam.com or from Société Générale Asset Management – 170 Place Henri Regnault – 92043 Paris La Défense - France.

Past performance is not a guarantee of future results. Performance is not constant over time.