SOCIETE GENERALE
Asset Management

Press release

Paris, 18th March 2008

SGAM's joint venture in China obtains one of the first separate account licences

Société Générale Asset Management (SGAM) continues its development in China with the award to its joint venture, Fortune SGAM, of one of the few separate account licences yet to be allocated.

With this new licence, Fortune SGAM becomes one of the first investment managers authorised to offer investment mandates to its Chinese institutional clients.

Created in 2002 as a joint venture between SGAM and the industrial group Baosteel, Fortune SGAM is one of the most dynamic players in the Chinese market. In August 2007, it obtained one of the initial five Qualified Domestic Institutional Investor (QDII) licences, allowing it to offer funds invested outside China to Chinese investors. Assets under management multiplied by 4.5 in 2007, thanks mainly to strong inflows, reaching 11.6 billion dollars at the end of December. Fortune SGAM manages 9 funds for 2.4 million clients.

This growth is driven by the consistent performance of its funds and a significant distribution capacity. Fortune SGAM is one of the very few investment managers to distribute its products through three of the four largest banking networks in China.

Société Générale
Société Générale is one of the largest financial services groups in the euro-zone. The Group employs 151,000 people worldwide in three key businesses:
- Retail Banking & Financial Services: Société Générale serves 27 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 2 583 billion, Dec. 2007) and under management (EUR 434,6 billion, Dec. 2007).
- 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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GROUPE SOCIETE GENERALE

Société Générale Asset Management is one of the world's leading asset managers, with €358bn of assets under management as at 31st Dec 2007.

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: 2,950 employees, including more than 750 managers and analysts, are located at the heart of the markets in Europe, in the United States and in Asia;
- a business that covers all asset classes: equities, fixed income, balanced, and alternative investment where SGAM is among the leaders with €66bn in assets under management;
- access to all types of investors: institutions, distributors, corporates and individuals, all of whom benefit from SGAM's leading edge expertise and a local service.

Thanks to cross-selling, a focus on quality and constant innovation, SGAM has developed value-added management solutions tailored to clients' specific needs and which optimize performance and risk control.

SGAM is rated M2 by Fitch Ratings, thus retaining since 2000 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, seven sales and marketing centers and distribution agreements with the top local players that give access to more than 350 million potential clients. With around 800 employees and €33bn in assets under management in Asia as at 31st December 2007, SGAM is one of the only foreign asset managers to be ranked among the leaders in all the markets in the region.