

Press Release

London, 4 April 2006

Société Générale Corporate & Investment Banking creates independent CLO manager

Société Générale Corporate and Investment Banking is pleased to announce the formation of Egret Capital LLP, an independent CLO (Collateralised Loan Obligation) portfolio management entity, dedicated to taking advantage of leveraged loans as an asset class.

The newly created company will be headed up by **Thierry de Vergnes**, previously a managing director at Société Générale Corporate and Investment Banking with responsibility for projects and development for the leveraged finance activity. He will also be a member of Egret's investment committee.

The team will be strengthened with the following hires:

- **Steve Williams** as portfolio manager and member of the investment committee. Steve will take responsibility for creating portfolios of leveraged loans originated via both the bank's leading leveraged finance franchise and the broader syndication market.
- **Alfonso Fernandez-Stuyck** as vice president. Alfonso was previously with Société Générale Corporate and Investment Banking's leveraged finance department.
- **Florian Viros** as analyst, joining Egret from BNP Paribas' CLO group.

Thierry de Vergnes commented, "As a bank-owned yet independently managed CLO institution, Egret Capital will be able to offer to its clients regular access to quality dealflow across the European space, combined with the added benefit of an arm's length investment decision-making process."

René de Laigue, global head of leveraged finance at Société Générale Corporate and Investment Banking said, "The leveraged loan business is a key growth area and we believe our investment in Egret Capital will ensure we continue to enhance the group's profile in this market." René will be one of two Société Générale representatives on the 5 strong investment committee of Egret Capital.

Egret will be based in London and is expected to employ nine people by the end of the year, including seven investment professionals. Additional hires will be announced in due course.

PRESS RELATIONS
SOCIÉTÉ GÉNÉRALE

Stephanie Carson-Parker
Tel : 331 42 14 95 77
Stephanie.carson-parker@socgen.com

SOCIÉTÉ GÉNÉRALE
CORPORATE&INVESTMENT
BANKING

Michelle Gathercole
Tel: 44 20 7676 6771
Michelle.gathercole@sqcib.com

Sophie Hoggarth
Tel : 44 20 7676 6801
Sophie.Hoggarth@sqcib.com

SOCIÉTÉ GÉNÉRALE
Société Anonyme au capital de
542 860 226,25 EUR
552 120 222 RCS PARIS

Notes to editors:

Société Générale Corporate and Investment Banking Leveraged Finance activity offers clients a wide range of product capabilities, M&A advisory and industry expertise in addition to its extensive debt platform including other financing activities, syndication, securitisation and derivatives.

Thierry de Vergnes was previously a managing director with responsibility for projects and development within Société Générale Corporate and Investment Banking's leveraged finance team. Prior to joining Société Générale he was MD and Head of the Indosuez Capital US leveraged finance arm of Calyon and a member of that firm's CLO activity investment committee in the US.

Steve Williams joins Société Générale after 15 months with Highland Capital Europe where he was responsible for the management of Copernicus I and II and for ramping up the warehoused portfolio for the inaugural Highlander CDO.

Alfonso Fernandez-Stuyck joins Egret Capital LLP from Société Générale Corporate and Investment Banking's leveraged finance department where he gained experience in the European LBO market. He joined the bank in 2000. He has an executive MBA from the London Business School.

Florian Viros was previously part of BNP Paribas' CLO group, within its European leveraged finance group. Previously he worked in Calyon's Credit Portfolio Management department in 2003-2004. He has an MBA from Essec.

Press contact :**Société Générale Corporate & Investment banking**

Michelle Gathercole
Michelle.gathercole@sgcib.com

+44 20 7676 6771

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 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 1,418 billion, December 2005) and under management (EUR 386 billion, December 2005).
- 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 four major socially-responsible investment indexes.
www.socgen.com

Société Générale Corporate & Investment Banking

Present in over 45 countries across Europe, the Americas and Asia, Société Générale Corporate & Investment Banking is a reference bank specialising in:

- Euro capital markets. A top ten player in debt and equity segments (bonds, securitisations, syndicated loans, equity-linked and equity issues).
- Derivatives. Among the world leaders in equity derivatives and in many interest rate, credit, foreign exchange and commodities derivatives.
- Structured finance. A worldwide leader in export, project and structured commodity finance.

Combining innovation and quality of execution, Société Générale Corporate & Investment Banking provides corporates, financial institutions and investors with value-added integrated financial solutions.
www.sgcib.com