

Press release

Paris/ Munich, 12th July 2007

Société Générale Securities Services acquires fund administration services of Pioneer Investments in Germany.

Société Générale Securities Services (SGSS) has announced that it has signed a purchase agreement with Pioneer Investments Kapitalanlagegesellschaft mbH (Pioneer Investments), a subsidiary of Pioneer Global Asset Management S.p.A. (PGAM), to acquire its fund administration and middle and back office services in Germany. This move by SGSS makes it one of the main players for the provision of fund administration services in Germany and strengthens its European fund administration platform. Closing of the deal is subject to the approval of regulatory authorities and is expected not later than year-end.

The activities acquired by SGSS include fund administration services for Pioneer Investments and other German fund managers, and middle-office services for Pioneer Investments, based in Munich. The related funds under administration amount to €55 billion. This acquisition places SGSS among the leaders in Europe with a total of close to €440 billion of assets under administration. Around 170 employees from Pioneer Investments will join SGSS in Germany.

The announcement of this deal between SGSS and Pioneer Investments, the asset management subsidiary of the UniCredit Group, comes less than a year after SGSS completed the purchase of UniCredit's securities services in Italy, Luxembourg and Ireland.

Angelo Forloni, PGAM Global COO, said: "The quality of the services provided by SGSS within our partnership agreement in October last year has convinced us that we made the right decision to outsource our fund administration and agent services. I am confident that the outcome will be the same for our activities in Germany."

Alain Closier, Global Head of SGSS, commented: "This new deal is a good example of the relation that we have been able to develop with Pioneer Investments in Europe and is a tribute to the professionalism of the teams who are already servicing Pioneer Investments in Luxembourg, Ireland and Italy."

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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 22,8 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 2 448 billion, March 2007) and under management (EUR 441,4 billion, March 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. www.socgen.com

Société Générale Securities Services

Société Générale Securities Services offers a full range of securities services in:

- Execution, clearing, delivery and settlement
- Securities back-office outsourcing services
- Custody, trustee, transfer agent, fund and portfolio administration
- Employee Share Plan Management

Société Générale Securities Services currently ranks 3rd european custodian and 9th worldwide custodian (Source: *Globalcustody.net*) with EUR 2,448* billion in assets under custody. Société Générale Securities Services provides valuations for more than 4, 140* funds representing assets under administration of around EUR 365* billion. Fimat, a Société Générale Securities Services subsidiary, acts as broker for 9.6%* of the global transactions on listed derivatives on the major markets for which Fimat is a member. Société Générale Securities Services ranks among the European leaders in stock option management, serving nearly 406,000 beneficiaries.

Société Générale Securities Services employs around 5,500 people and has a presence on more than 30 financial marketplaces across Europe, the Americas and Asia Pacific.

Société Générale Securities Services is part of Global Investment Management and Services (GIMS), one of the three key businesses of the Société Générale Group, which also includes asset management (Société Générale Asset Management), private banking (SG Private Banking) and on-line brokerage (Boursorama).
www.sg-securities-services.com

*Figures at end March 2007