

Press release

Paris, 1st October, 2007

SGAM launches “SGAM Invest Bonds Recovery” 2007

SGAM is launching “SGAM Invest Bonds Recovery 2007”, a fund which aims to take advantage of the attractive pricing levels on the European securitisation and credit markets.

Société Générale Asset Management (SGAM) is once again showing itself to be a pioneer on Europe's securitisation and credit markets by bringing together over 10 years' expertise and experience in an innovative and opportunistic fund aimed at sophisticated investors.

“**SGAM Invest Bonds Recovery 2007**” is an FCP (French-registered mutual fund) with a minimum investment level of one million euros. Its aim is to allow investors to take advantage of the opportunities that have arisen in the wake of the liquidity crisis in credit markets; by focusing on the attractive pricing levels of securities, the fund seeks to capture the liquidity premium.

The portfolio is mainly invested in two types of instrument:

- securitisation vehicles, chiefly asset backed securities (ABS), issued in the euro zone,
- bonds issued by European companies and banks.

Supported by the SGAM Group's expertise in credit analysis, the management team pays particular attention to selecting securities with high credit quality which thus have strong upside potential.

A detailed description of SGAM Invest Bonds Recovery 2007 is given in the full prospectus. The prospectus has been approved by the French securities regulator, Autorité des Marchés Financiers (AMF), and is available at www.sgam.fr or from Société Générale Asset Management – 170, Place Henri Regnault – 92043 Paris La Défense – France. The fund is open for subscription in France only and is intended for sophisticated investors.

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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 24 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 2 580 billion, June 2007) and under management (EUR 467,2 billion, June 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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Société Générale Asset Management is one of the world's leading asset managers, with €393bn of assets under management as at June 30, 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: 2,800 employees, including 700 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 €74bn 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