



ASSET MANAGEMENT

Press Release

Paris, 20 April, 2005

SG Asset Management announces the appointment of three Deputy General Managers

SG Asset Management has appointed three Deputy General Managers: **Jérôme de Dax**, for Sales and Marketing, **Olivier Garnier**, for Fund Management and Investment Process and **Patrice Cheroutre**, for Operations.

Reporting to Alain Clot, CEO of SG Asset Management, the transversal responsibilities of the Deputy General Managers will include:

- For sales and marketing: the coordination of consultant relations, supervision of cross-selling.
- For fund management and investment process: creation of a new function for the supervision and coordination of the fund management teams in Paris, investment process, asset allocation and research, as well as product range review.
- For the operations functions: supervision of the legal committee, promotion of the IT architecture and the implementation of IT developments, operations processing, financial management.

Jérôme de Dax, 45, is a graduate of the Paris Institut d'Etudes Politiques (Masters) and Paris University (BA, Economics). Jérôme de Dax joined Paribas as a Private Banking Manager in 1984. From 1986 to 1989, he was a Fixed Income portfolio manager, becoming Head of Fixed Income for France in 1990. He then headed the Paribas French Institutional Asset Management department from 1993 before joining SG Asset Management in 1997 as Head of Institutional Asset Management. He then became Head of the Global Marketing activity.

Olivier Garnier, 45, is a graduate of the Ecole Polytechnique, the Ecole Nationale de la Statistique et de l'Administration Economique (E.N.S.A.E.), and the University of Paris-Dauphine. Before joining SG Asset Management in 1998 as Head of Strategy and Economic Research, Olivier Garnier served in various positions at the French Ministry of Finance where he started his career in 1983. He was the Economic Advisor to the Director of the Treasury Department in 1992-1993 and to the French Minister of Finance from 1994 to 1997. He also served as an economist at the US Federal Reserve Board of Governors in Washington DC from 1990 to 1992. Olivier Garnier is currently a member of the French Economic Advisory Council to the Prime Minister as well as the "Economic Commission of the Nation". He is also a member of the Scientific Council to the AMF (French Financial Markets Authority).

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Patrice Cheroutre, 53, a graduate of Centrale Lille, joined Société Générale in

1987 and SG Asset Management, Paris, in April 2004 as Chief Operating Officer. He began his career at Société Générale as Internal Consultant and became First Executive Vice-President of SG Canada in 1992, before being appointed Managing Director of Société Générale Marocaine de Banques in 1995. In 1998, he became CEO of SG Asia Credit in Thailand, and in 2000 took over as Head of the branch in Prague, where he took part in the acquisition of the KB. At the beginning of 2003, he was appointed Head of Custody and Securities Services at Nantes.

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- Global Investment Management & Services: Société Générale is one of the largest banks in the euro-zone in terms of assets under custody (EUR 1,115 billion) and under management (EUR 315 billion, December 2004).
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SG Asset Management

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