

Press Release

Paris, March 1st 2006

SGAM Alternative Investments launches an index fund tracking the LPX 50 index, representative of listed stocks invested in Private Equity

SGAM AI announces the launch of SGAM Index Liquid Private Equity (LPX 50), a unique investment vehicle allowing investors to participate in the performance in the Private Equity market, with daily liquidity.

SGAM Index Private Equity (LPX 50) is an index fund that replicates the LPX 50 Total Return index, the first index representative of listed stocks (companies and funds) invested in private equity assets. The fund is managed using a sampling replication technique.

Conceived in 2003 and managed by the Swiss company LPX GmbH, the index gathers the 50 largest listed stocks invested in private equity assets¹, which represent 70% of the sector's global market capitalization. Thus invested in each and every segment of Private Equity (venture capital, development capital, LBO) and diversified worldwide (Europe, USA and Asia), the LPX 50 index is representative of the average return in the asset class.

This mutual fund is registered by the French Autorité des Marchés Financiers and completes SGAM Index's product offer. This product line developed by SGAM Alternative Investments covers the major stock market indexes, market segment or style indexes and indexes representative of alternative investments strategies (such as Private Equity, Real Estate and Hedge Funds). On December 31st 2005, SGAM Index product line counts over 2 billion EUR in assets under management.

At the launch of the fund, Philippe Brosse, CEO of SGAM Alternative Investments, comments: "After the launch of structured ETF last October, SGAM Alternative Investments confirms its capacity to bring added value to asset management. The expertise of SGAM AI in Private Equity has validated the choice of the LPX 50 as the underlying index for this first index fund representative of the asset class. SGAM Alternative Investments' know-how in index management and in product structuring has allowed us to create an investment support in Private Equity, liquid and accessible to all investors."

¹ For example 3i Group in the UK, Wendel Investissement in France and American Capital Strategies in the USA

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

Societe Generale Asset Management is one of the world's leading asset managers with EUR 327 billion in assets under management as at 31st December 2005.

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: 2,600 employees, including 600 managers and analysts, are located at the heart of the markets in Continental Europe and the United Kingdom, and in major centers (each with 600 employees) in the United States and Asia;
- a business that covers all asset classes: equities, fixed income, balanced, and alternative investment, where SGAM is among the leaders with EUR 46 billion in assets under management;
- access to all types of investor: institutions, distributors, corporates and individuals, all of whom benefit from SGAM's leading-edge expertise and a local service.

Thanks to cross-selling (15 % of net inflows at 31st December 2005) and a focus on quality and constant innovation, SGAM has developed value-added management solutions tailored to clients' specific needs and which optimize performance and control risk.

Since 2000, SGAM has been rated AM2+ by Fitch Ratings, the top rating awarded to an asset management company for the whole of its 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

SGAM Alternative Investments is a wholly-owned subsidiary of SG Asset Management. SGAM Alternative Investments has developed successfully by combining active asset management processes with a capital market culture that combines innovation and risk management. With EUR 36 billion in assets under management at 31st December 2005, 268 employees worldwide and the strategic and financial backing of Société Générale Group, SGAM Alternative Investments has become one of the leading global specialists in alternative investments. SGAM Group as a whole (SGAM AI, TCW and BAREP) manages EUR 46 billion in alternative investments assets as at 31st December 2005. www.sgam-ai.com

LPX GmbH (LPX), founded in 2004, provides research on the asset class listed private equity (LPE). Based on a university research programme, which was initialised in 1999, the management of LPX has developed a relevant family of indices which represent the global universe of LPE. Prof. Dr. Heinz Zimmermann, co-founder of LPX, acts as scientific advisor.