

Press Release

Paris, 11 September 2006

SGAM AI announces the first closing of SGAM Private Value Fund, a private equity fund of funds

SGAM Alternative Investments (SGAM AI) announces the first closing of SGAM Private Value Fund, a private equity fund of funds. With an investing capacity of nearly EUR 150 million for this first closing, SGAM Private Value will invest mainly in Europe and in the United States, in all segments of private equity (venture capital, expansion capital, buyout, primary, secondary).

With SGAM Private Value Fund, SGAM AI aims to respond to two specific concerns of private equity investors: to accelerate cash returns and to cover at best the cyclic component of the asset class. Moreover, in an environment where the best performing funds are oversubscribed, SGAM AI has for process of fund selection and recommendation, teamed up with the advisory services of Pantheon Ventures, a global leader in the private equity funds of funds industry for more than 20 years.

SGAM Private Value Fund is aimed at institutional investors and wealthy clients, with financial structuring adapted to each of these two targets.

Philippe Brosse, CEO of SGAM AI, commented: « By combining the complementary added values of both SGAM AI and Pantheon, SGAM Private Value Fund provides a unique response to the new issues faced today by many private equity investors ».

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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 20 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 (over EUR 2000* billion, June 2006) and under management (EUR 397.2 billion, June 2006).
- 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

** pro forma figures including UniCredit's Securities Services*

Societe Generale Asset Management

Societe Generale Asset Management is one of the world's leading asset managers with € 334 billion in assets under management as at 30th June 2006. 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 almost € 54 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 Societe Generale Asset Management. SGAM Alternative Investments has developed successfully by combining active asset management processes with a capital market culture that mixes innovation and risk management. With over EUR 41 billion in assets under management at 30 June 2006, 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. www.sgam-ai.com
SGAM Group as a whole (SGAM AI, TCW and BAREP) manages EUR 54 billion in alternative investments assets as at 30th June 2006.