

Press release

Paris September 19th 2006

Crédit Agricole du Maroc and SGAM Alternative Investments to launch a capital-investment activity to create an olive-oil industry in Morocco

Jointly launched by SGAM Alternative Investments and Crédit Agricole du Maroc and supported by Société Générale Marocaine de Banques, this partnership aims to structure, finance and manage the development of an agro-industrial capacity of extra virgin olive oil production in Morocco.

The activity will benefit from the support of the Société Générale Group, in particular with regard to the structuring and management of the project, and from Crédit Agricole du Maroc's financial and technical expertise, as well as its capacity to anchor the project in the Moroccan economy.

Regarding the financial aspects, the project will use the techniques of capital investment and intends to develop an agro-industrial capacity of an annual production of 30,000 tons of olive oil which, in line with the international standards of cost and quality, will be mainly marketed on the international markets. The return on this activity is expected to be 20 to 25% over a period of 12 years.

At a technical level, 10 agro-industrial units of an average surface of 1,000 ha of olive trees will be created and exploited, based on a "super-intensive" farming model. Entirely integrated, these units will be equipped with crushing machines and autonomous storage capacity making it possible to guarantee, in particular, the quality of the oil production. Two years after reaching their cruising speed these units will be sold to the market players.

Tariq Sijilmassi, Chairman of Crédit Agricole du Maroc, commented: "Thanks to its dimension and its conception, this project will install a Moroccan olive oil industry combining tradition at a national level and profitability at a global level. In the long term, this project should contribute to the development of a large part of the Moroccan agro-industrial economy".

Philippe Brosse, CEO of SGAM Alternative Investments, added: "With the launch of this project, and by developing a capital investment activity in Morocco, SGAM Alternative Investments confirms its confidence in the potential of the Moroccan economy. Moreover, this project underlines once again SGAM Alternative Investments' capacity for structuring and innovation".

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 2 000 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.

Press contacts:

Société Générale GIMS

Joëlle Rosello

+33 1 56 37 18 88

Jolyon Barthorpe

+33 1 56 37 88 17