

Press Release

Paris, 24th October 2006

Appointment of Jean-Baptiste Segard as CEO of SGAM UK

The following senior management appointments at Société Générale Asset Management UK (SGAM UK) have today been announced by the company.

- John Richards, founding Managing Director and currently Joint CEO, has decided to focus entirely on asset management, as a Specialist UK Equity Fund Manager and Head of Asset Allocation. He has consequently relinquished his corporate management responsibilities.
- Alex Buffet, founding Chief Operating Officer and currently Joint CEO, will take new senior responsibilities within SGAM Group at the beginning of 2007 after a total of 13 years in London with Société Générale, nine of them with SGAM UK.
- Jean-Baptiste Segard, Head of Corporate Clients in Continental Europe and a member of the Executive Committee at SGAM Paris, will take over as Chief Executive in January 2007.
- Mark Robson, Head of Finance at SGAM UK since 2001, has been appointed Chief Operating Officer of the company.

Commenting on his decision to concentrate on asset management, John Richards said, "Managing money has always been what I enjoy most. Our business is entering a new growth phase, so it is a good time for me to focus entirely on portfolio management, as there is the risk that there could result in too many demands on my time in future. This way, I can devote all my energies to ensuring we deliver strong returns for our investors, which is, after all, what we are here for."

Keith Percy, Executive Chairman of SGAM UK said, "John and Alex have made a significant contribution to the company's development as Joint CEOs. John now feels that his time is better spent on managing his portfolios and helping to strengthen the UK Equity team, which I know will be viewed positively by our clients. We wish Alex well in his new senior position within the group and welcome Jean-Baptiste to the management team. His experience in fund management and operations, as well as sales and marketing, will be extremely valuable in the future development of SGAM UK."

Alain Clot, Chairman and Chief Executive Officer of SGAM Group, said, "This is a new step in the development of our UK business, which is a critical component of our strategy of being a global player. Jean-Baptiste Segard, with his valuable expertise of the pension fund market and the international environment, is ideally suited to our ambition for the UK."

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Jean-Baptiste Segard was born in Switzerland and graduated from the Swiss Federal Institute of Technology in Lausanne. He joined SGAM in August 2000 after 14 years at Paribas Asset Management, where he had been variously a bond fund manager, head of operations and head of product development, before managing the pension fund department. Jean-Baptiste has worked in Geneva, Warsaw, Paris and London. At Société Générale Asset Management he is currently Head of Corporate Clients Continental Europe and a member of the Executive Committee of SGAM. He is also the representative of the French Asset Management industry, working with the European and French authorities on the development of Occupational Retirement Provisions

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 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

