

Press Release

Paris, June 20th, 2007

SGAM Alternative Investments innovates with the launch of an investment fund dedicated to the art market

SGAM Alternative Investments, (SGAM AI), announces the launch of an innovative investment fund dedicated to the art market. This fund is the first investment structure, backed by a globally recognized asset manager, which offers investors a financial placement with the art market as the underlying, whilst giving them the benefit of strict regulation with regard to reporting and transparency.

On the financial side, the fund will use private equity techniques and rely on partnerships to guarantee the convergence of financial interests with an international and exclusive network of art consultants, dealers and auction houses. The fund will aim for a rate of return of 15% - 20% net per year over a period of 8 years.

On the artistic side, the fund will have access to 20th and 21st century works of art of great aesthetic and historical value. The selection criteria for these works will be approved by an art committee composed of international curators, historians and large private collectors, internationally recognized for their expertise and integrity. Members of the committee include Jean Manuel Bonet, former director of the Valencia Institute of Modern Art and the National Museum Center of Art Reina Sofia in Madrid, and Helene Kelmachter, curator of the Cartier Foundation for Contemporary Art.

With the art market becoming more and more professional, direct investments in the sector are becoming increasingly difficult. By combining complementary areas of expertise from the fields of art and finance, SGAM AI has created the conditions for access to artists with great potential, as well as to previously unknown works of art, under optimized economic conditions.

PRESS SERVICE
SOCIETE GENERALE- GIMS

Joëlle ROSELLO
+33 (0)1 56 37 18 88
joelle.rosello@soggims.com

Jolyon BARTHORPE
+33 (0)1 56 37 88 17
jolyon.barthorpe@soggims.com

GIMS/COM
Immeuble SGAM
170, place Henri Regnault
92043 Paris La Défense cedex
France
Fax: +33 (0)1 56 37 28 88
www.socgen.com

SOCIETE GENERALE PRESS
SERVICE

+33 (0)1 42 14 49 48
www.socgen.com

Société Générale is one of the largest financial services groups in the euro-zone. The Group employs more than 120,000 people worldwide in three key businesses:

- Retail Banking & Financial Services: Société Générale serves more than 22,8 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 2 448 billion at 31 March 2007) and under management (EUR 441.4 billion at 31 March 2007).
- 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

Société Générale Asset Management is one of the world's leading asset managers with EUR 371 bn in assets under management as 31 March 2007.

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: 2,830 employees, including 670 managers and analysts, are located at the heart of the markets in Europe, the United States and Asia;
- a business that covers all asset classes: equities, fixed income, balanced, and alternative investments, where SGAM is among the leaders with EUR 67 bn 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 and a focus on quality and constant innovation, SGAM has developed value-added investment solutions tailored to clients' specific needs and which optimize performance and control risk.

SGAM is rated M2 by Fitch Ratings, thus retaining since 2000 the top rating awarded to an asset management company for the whole of its international 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 (SGAM AI) is a wholly-owned subsidiary of Société Générale 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 EUR 53 billion in assets under management at 31 March 2007, 360 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 67 billion in alternative investments assets as at 31st March 2007.

SGAM AI launched its Private Equity platform in 1999 and now offers a comprehensive range of funds: New Technologies and Biotech venture capital, expansion capital, LBO and fund of funds, investing in Europe and Emerging countries. As at 31st March 2007, SGAM Alternative Investments had EUR 1.7 billion under management in private equity.

www.sgam-ai.com

DISCLAIMER

This press release must not be published, distributed or disseminated in the United-States (including its territories and possessions, each State of the United-States and the District of Columbia), Australia, Canada or Japan.

The distribution of this press release in certain jurisdictions may be restricted by law or regulations. Therefore, persons in such jurisdictions into which this press release is released, published or distributed must inform themselves about and observe such restrictions.

This press release is published and distributed solely for information purposes. It does not constitute an offer or an invitation to sell, nor a solicitation or a proposal to subscribe for a unit or a share of a collective investment schemes.