

Press release

Paris, December 4, 2007

SGAM Alternative Investments announces the first closing of an institutional property fund invested in France

SGAM Alternative Investments (SGAM AI) announces the first closing of an investment fund dedicated to the French office market. Managed by SGAM AI's Real Estate Investment Management activity and registered in Luxembourg, it will invest in three categories of operations: acquisitions of income-producing buildings, investments in forward funded schemes and opportunistic deals.

This fund targets international investors who wish to strengthen their real estate allocation towards the French market.

Following this initial raising of €127 million in equity capital, it will have an investment capacity of around €450 million after leverage, half of which is already committed to existing deals which will be completed in 2007. SGAM AI aims to raise a total of €250 to €300 million in 2008.

This fund is another in the range of real estate investment strategies which SGAM AI has already developed through opportunistic funds, diversified or specialized closed-end mutual funds and, shortly, OPCF funds (open-ended property mutual funds).

Société Générale

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

- Retail Banking & Financial Services: Société Générale serves 27.6 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 (€2,585bn, Sept 2007) and under management (€450.1bn, Sept 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.

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Société Générale Asset Management is one of the world's leading asset managers, with €375bn of assets under management as at 30 Sept 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: 2,910 employees, including 722 managers and analysts, are located at the heart of the markets in Europe, in the United States and in Asia;
- a business that covers all asset classes: equities, fixed income, balanced, and alternative investment where SGAM is among the leaders with €68.5bn in assets under management;
- access to all types of investors: institutions, distributors, corporates and individuals, all of whom benefit from SGAM's leading edge expertise and a local service.

Thanks to cross-selling, a focus on quality and constant innovation, SGAM has developed value-added management solutions tailored to clients' specific needs and which optimize performance and risk control.

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 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 €56.1bn in assets under management as at 30 Sept 2007, 387 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 €68.5bn in alternative investments assets as at 30 Sept 2007.

Based in Paris, **SGAM AI's Real Estate Investment Management** activity (SGAM AI REIM) numbers 30 professionals and manages €1bn of assets within core products, opportunistic funds and specialised funds. In 2006, SGAM AI's Real Estate activity started to develop internationally by targeting markets like Japan.

www.sgam-ai.com