

Press Release

Paris, April 5th, 2007

SGAM AI launches on Euronext Paris two ETFs offering a reverse exposure to the variation of the Dow Jones EURO STOXX 50[®] index

SGAM Alternative Investments (SGAM AI) announces the launch on Euronext Paris of two ETFs offering a reverse exposure to the variation of the Dow Jones EURO STOXX 50[®] (“Bear strategy”). The two ETFs were admitted for listing yesterday on the active ETFs compartment of Euronext’s NextTrack segment, and are the first “Bear” ETFs to be launched on the flagship index of the euro-zone.

- **SGAM ETF Bear DJ EURO STOXX 50** offers a reverse exposure, up to 100%, to the Dow Jones EURO STOXX 50[®] Total Return index, enhanced by a monetary return.
- **SGAM ETF XBear DJ EURO STOXX 50** offers a reverse exposure, up to 200%, to the Dow Jones EURO STOXX 50[®] Total Return index, enhanced by a monetary return.

The reverse exposure to the index is variable and can be modified each quarter according to the upcoming trend and volatility forecasts of a Management Committee composed of fund managers and analysts from SGAM AI. At the launch date, the reverse exposure to the index is fixed at 80% for SGAM ETF Bear DJ EURO STOXX 50 and at 180% for SGAM ETF XBear DJ EURO STOXX 50.

The ETF performance will be enhanced by a money market return which can reach twice the EONIA no-risk interest rate for SGAM ETF Bear, and 3 times EONIA for SGAM ETF XBear.

These ETFs are intended for institutional investors who do not wish to use futures to set up a bear strategy. They can also be used to hedge a portfolio or to implement a long-short arbitration strategy between an equity portfolio and the Dow Jones EURO STOXX 50[®] index, in order to only extract the outperformance from the portfolio, independent of the direction of the market.

The SGAM ETF Bear and XBear make it possible to invest in a falling market through a coordinated fund (UCITS III) and with reduced costs as the funds do not charge any entry or exit fees.

ETFs (Exchanged Traded Funds) are real-time listed funds. They are as easy to trade as shares, their exposure to the index is known at all times and their net asset value is calculated and communicated continuously.

SGAM AI’s structured exchange-traded funds combine the benefits of structured management with the transparency of continuously quoted ETFs. Based on an actively managed exposure to the index, they provide :

- either a leverage (“Leveraged” range),
- a ‘cushion effect’ and a partial capital protection, using the “portfolio insurance” technique (the “Flexible” range),
- or a reverse exposure to the index (“Bear” or “XBear” range).

They also offer access to alternative investment classes with an exposure to the index of 100% (for example Private Equity).

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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 120,000 people worldwide in three key businesses:

- Retail Banking & Financial Services: Société Générale serves more than 22.5 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 2 262 billion, 31 December, 2006) and under management (EUR 422 billion, December 31, 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

Societe Generale Asset Management is one of the world's leading asset managers with € 345bn in assets under management as at 31 December 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: 2,750 employees, including 650 managers and analysts, are located at the heart of the markets in Continental Europe and the United Kingdom, and 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 € 60 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 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 (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 EUR 47.4 billion in assets under management at 31 December 2006, 340 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 60 billion in alternative investments assets as at 31st December 2006.

www.sgam-ai.com

About Euronext N.V.

Euronext N.V., a subsidiary of NYSE Euronext, has successfully integrated local markets across Europe to provide users with a unified market that is broad, liquid and cost effective. Euronext is the largest central order book cash market in Europe and the second largest derivatives exchange in the world, by value of business traded.

Following the initial three-way merger of the local exchanges of Amsterdam, Brussels and Paris, Euronext acquired the London-based derivatives market LIFFE and merged with the Portuguese exchange in 2002. Euronext's unique business model incorporates the individual strengths and assets of each local market and has been implemented on all of Euronext's markets, covers technological integration, the harmonisation of market rules and the regulatory framework. The implementation of Euronext's horizontal model designed to generate synergies has proved that the most successful way to merge European exchanges is to apply global vision at a local level. Euronext's IT integration was completed in 2004, when a four-year migration plan resulted in harmonised IT platforms for cash trading (NSC®) and derivatives (LIFFE CONNECT®). As a result, every market participant now has a single point of access to trading. Euronext's IT structure was rationalized in 2005 with the creation of Atos Euronext Market Solutions (AEMS), an IT services-related vehicle between Euronext and Atos Origin which is now a leading global provider of technology services to Euronext and other global capital markets.