SOCIETE GENERALE

Press Release

Hong Kong, 10 July 2006

Société Générale Launches 3-year Retail Commodity Linked Auto-Callable Notes

Société Générale is pleased to introduce the Nouvo 2006 Retail Commodity Linked Auto-Callable Notes (the "**Notes**") to Hong Kong investors. The features of the Notes offer exposure to the global commodity market via a principal protected note format.

The Notes, linked to the price performance of an equally weighted basket of 4 commodities - WTI crude oil, silver, nickel and copper, will be distributed by Bank of America, Bank of China (Hong Kong), Bank of Communications, Bank of East Asia, Chiyu Banking Corporation, Citibank, Citic Ka Wah Bank, Dah Sing Bank, Mevas Bank, Nanyang Commercial Bank, Shanghai Commercial Bank and Wing Hang Bank (the Distributors) from 10 July to 31 July 2006.

Product Features Highlights:

- Potential Annualised Return of 11% p.a. if the Valuation Price of each commodity on any of the Valuation Dates is at or above its Limit Price.
- 100% principal protection upon automatic redemption and at maturity
- Four chances of automatic redemption (semi-annually starting 1 year after issue)*
- One final chance of enhanced redemption amount at maturity, if no early redemption occurs**
- If (i) no automatic redemption and (ii) no enhanced redemption amount at maturity:

  Tranche 1: Payoff at maturity will be calculated by reference to a participation rate of 70% on upside (if any) of basket performance***, and

  Tranche 2: Minimum redemption at maturity at 105% of the principal amount, if the Valuation Price of at least one commodity in the basket is below its Limit Price on each Valuation Date, representing a 5% return over 3 years
- Offer price fixed at 100% of the principal amount, minimum investment of US$5,000

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SOCIETE GENERALE
Corporate & Investment Banking

Head of Communications, Asia Pacific
Laurent Tison
+852 2166 4021

Level 38, 3 Pacific Place
1 Queen's Road East
Hong Kong
Fax: +852 2166 4658
www.sgcib.com

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+33 (0) 1 42 14 43 48

**If the Valuation Price of each commodity on any of the first four Valuation Dates is at or above its Limit Price.*

*** If the Valuation Price of each commodity on the final Valuation Date is at or above its Limit Price.*

****** The minimum redemption amount for Tranche 1 at maturity is 100% of the principal amount if the Valuation Price of at least one commodity in the basket is below its Limit Price on each Valuation Date, representing zero return over 3 years.***

If the Valuation Price of each commodity on a Valuation Date is at or above its Limit Price, the Notes will be redeemed in cash at the following redemption amount:-

Valuation Date (number of months after the Trade Date)	**Automatic redemption date (number of months after the Issue Date)**	**Automatic redemption amount per Note**	**Potential annualised return (on a simple basis)***
12 months	12 months	111.00% x US$5,000	11% p.a.
18 months	18 months	116.50% x US$5,000	11% p.a.
24 months	24 months	122.00% x US$5,000	11% p.a.
30 months	30 months	127.50% x US$5,000	11% p.a.
	Redemption at maturity (number of months after the Issue Date)	**Final redemption amount per Note**	
36 months	36 months	133.00% x US$5,000	11% p.a.

$$\text{*Annualised return} = \frac{\text{Automatic redemption amount or Final redemption amount}}{\text{Principal amount per Note x Tenor of the Notes}} \text{ x } 100\%$$

The Limit Price for each commodity is 100% of its Initial Price.

The Notes are principal protected upon automatic redemption or upon redemption on the Maturity Date (expected to be 14 August 2009). Redemption on the Maturity Date will be in cash at the final redemption amount (see “Final redemption amount at maturity” below).

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Notes/ Issue number:	**Tranche 1**: Nouvo Series 4 US Dollar Principal Protected Commodity Linked Auto-Callable Notes	**Tranche 2**: Nouvo Series 5 US Dollar Principal Protected Commodity Linked Auto-Callable Notes
Issuer	Nouvo Cayman Limited ("**Nouvo**")	
Arranger	Société Générale Asia Limited	
Calculation agent	Société Générale	
Trade Date	Expected to be 31 July 2006	
Issue Date	Expected to be 14 August 2006	
Valuation Dates	Expected to be 31 July 2007, 31 January 2008, 31 July 2008, 2 February 2009 and 31 July 2009	
Maturity Date	Expected to be 14 August 2009 (The first business day falling three years after the Issue Date)	
Valuation Price	The daily settlement price of the relevant futures contracts quoted on the New York Mercantile Exchange Inc. (for WTI crude oil) or the daily settlement price quoted on the relevant principal exchange (for silver, copper and nickel) as specified on page 15 of the issue prospectus on the relevant Valuation Date, subject to any market disruption event. (see the section headed "What are the Valuation Prices for each of the commodities?" on page 5 of the issue prospectus for further information in relation to the determination of the Valuation Price and page 15 of the issue prospectus for information on how to access the daily settlement price of each commodity)	
Initial Price	The Valuation Price of each commodity on the Trade Date	
Limit Price	The Limit Price for each commodity is 100% of its Initial Price	
Early Valuation Price	The Valuation Price of each commodity on each of the first four Valuation Dates	
Final Price	The Valuation Price of each commodity on the final Valuation Date	
Automatic redemption	On each of the first four Valuation Dates, if the Early Valuation Price of each commodity in the basket on the relevant Valuation Date is equal to or greater than its Limit Price, our Notes will be redeemed in cash at the automatic redemption amount on the relevant automatic redemption date (being 10 business days after the relevant Valuation Date)	

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Final redemption amount at maturity	If our Notes have not been early redeemed prior to the Maturity Date, on the Maturity Date, we will redeem the Notes in cash at the final redemption amount equal to: (a) for both Tranches, 133.00% of the principal amount, if the Final Price of each commodity in the basket is at or above its Limit Price; or (b) if the Final Price of any commodity in the basket is below its Limit Price: **For Tranche 1:** (100% + participation rate x basket performance) x the principal amount, Where: • the "**participation rate**" is 70%; • the "**basket performance"** is equal to the sum of the commodity performance for each commodity in the basket, provided that the basket performance cannot be less than zero; and • the "**commodity performance**" of a commodity = (its Final Price ÷ its Initial Price - 1) ÷ 4 x 100% **For Tranche 2:** 105.00% x the principal amount.
Interest	No interest is payable on the Notes
Early redemption for taxation or other reasons	If our Notes are redeemed early for taxation or other reasons, or if the collateral has to be redeemed early for taxation or other reasons, investors will only get back the early redemption amount, which is calculated as being the fair market value of the collateral immediately prior to the applicable early redemption event as determined by the calculation agent. The early redemption amount could be less, or substantially less, than the principal amount invested.
Offer price	100% of the principal amount
Minimum purchase amount	US$5,000 The Notes are sold in principal amount of US$5,000

Collateral for the Notes	USD Commodity Linked Notes issued by SGA Société Générale Acceptance N.V. and guaranteed by Société Générale as collateral. As at 29 June 2006, the long-term unsecured debt of Société Générale was rated at Aa2 by Moody's Investors Service Inc., AA- by Standard & Poor's (a division of McGraw Hill Inc.) and AA- by Fitch IBCA.
Listing	None. There may be a limited trading market for the Notes or no market at all: investors should be prepared to hold our Notes to maturity

NOTE TO EDITORS

Contacts :
Francis Repka
Head of Fixed Income & Derivatives, Asia ex-Japan Tel: (852) 2166 5603
francis.repka@sgcib.com

Connie Leung
Managing Director, Fixed Income and Derivatives Tel: (852) 2166 5736
connie.leung@sgcib.com

Press contact:

Laurent Tison Tel: (852) 2166 4021
Head of Communications, Asia-Pacific
laurent.tison@sgcib.com

IMPORTANT NOTICE

The Notes are issued by Nouvo Cayman Limited ("**Nouvo**") and are not obligations of Société Générale or Société Générale Asia Limited.

Secured nature of the Notes: The Notes will be secured on certain collateral. To the extent that the issuer of the collateral, or Société Générale as the guarantor of the collateral, is unable to procure due payment of any amounts due under the collateral, Nouvo will be unable to make the corresponding payments under the Notes and investors' recourse under the Notes is limited to the realisation value of the collateral.

Investors must read the prospectuses: The main text of this press release is extracted from an issue prospectus dated 5 July 2006 ("issue prospectus"). Investment in the Notes involves risks. Investors must read the issue prospectus and the programme prospectus dated 5 July 2006 (together with the issue prospectus, "prospectuses") before deciding whether to invest. The prospectuses contain important information about Nouvo, Société Générale and the Notes. Investors should ask any of the Distributors for copies of the prospectuses.

This press release is not a prospectus and does not constitute an offer or an invitation to induce an offer by any person to purchase, acquire, subscribe for or invest in the Notes. The offer of the Notes is made solely on the basis of the prospectuses and no application by any person for the Notes will be accepted other than in accordance with the offering procedures set out in the issue prospectus.

This press release is issued by Société Générale Asia Limited. Société Générale Asia Limited takes full responsibility for the issue and contents of this press release. The issue of this press release has been authorised by the Securities and Futures Commission (the "**SFC**") under section 38B(2A)(b) of the Companies Ordinance and section 105(1) of the Securities and Futures Ordinance.

SFC authorisation does not imply the SFC's endorsement or recommendation of the Notes referred to in this press release. The SFC takes no responsibility for the contents of this press release.

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