

Press release

**First leveraged ETFs on Nasdaq-100[®] launched on Euronext Paris
by SGAM Alternative Investments**

Paris, 28 June 2006 – A leveraged exchange-traded fund (ETF) based on the Nasdaq-100 Index[®] was admitted to listing on Euronext today. This is the world's first leveraged ETF based on the Nasdaq-100 Index[®] and the first Nasdaq-100[®] ETF to be listed on Euronext Paris.

This product is designed to replicate up to 200% of the gains and losses of the Nasdaq-100 Index[®]. Denominated in euro, it is intended for active and experienced investors and is exposed to fluctuations in the dollar exchange rate. The fund is launched by SGAM Alternative Investments, and is quoted on the Structured Funds compartment of Euronext's NextTrack segment.

Allowing investors to gain leveraged exposure to the index through a simple ETF, the product combines real time trading and the transparency of an ETF with the advantages of a UCITS III fund.

Based on equity securities holding rather than derivatives, it can be used by institutional investors facing limitations in the use of futures, other derivatives or funds including such instruments. This structured ETF is also intended for investors interested in acquiring leverage on the Nasdaq-100[®] without taking on additional debt.

SGAM structured exchange-traded funds combine the benefits of structured management with the transparency of continuously quoted ETFs. Using the portfolio insurance method (or the "cushion" method¹) and based on an actively managed exposure to the index, they provide either a cushion (i.e. partial capital protection) or leverage, depending on their "Flexible" or "Leveraged" profile.

Philippe Brosse, Chief Executive of SG AM Alternative Investments, said: "We launched the first structured ETFs in October 2005, which were based on the CAC40[®] Index, and these were followed by a second series linked to the FTSEurofirst 80. We are now extending our product range with a new ETF based on a US index with a global reputation for representing innovative and strong growth industries. In 1999, in the US, Nasdaq[®] introduced an ETF on the Nasdaq-100[®], known as « QQQ[®] » which is now the most liquid ETF and the most actively traded listed equity security. As the first to offer a leveraged ETF on the Nasdaq-100[®], SGAM Alternative Investments is demonstrating its capacity to bring highly innovative index products to the market".

¹ The portfolio insurance method consists in regularly and automatically adjusting the relative proportions of risky and non-risky assets in a portfolio (i.e. assets exposed to an index, and money market instruments) to provide partial or total protection for the invested capital.

Marianne Demarchi, Director of Business Development, Strategy & Products, Euronext, said: "The listing of a leveraged ETF based on the Nasdaq-100 Index[®] is yet another sign of NextTrack's buoyant momentum and will enlarge the choice of structured funds listed to one of the investors' favourite underlying. It also confirms Euronext's commitment to develop the Structured Funds compartment to meet the market's needs for transparency and flexibility in this type of product".

Structured ETFs are as easy to trade as shares since their index exposure is known at all times and their net asset value is calculated and disseminated continuously.

Launched in 1985, the Nasdaq-100[®] is a US index composed of the one-hundred largest American and international non-financial stocks listed on Nasdaq[®] and chosen on the basis of market capitalization.

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 19,8 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 (EUR 2,000 billion*, March 2006) and under management (EUR 402 billion, March 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 € 339 billion in assets under management as at 31st March 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 € 50 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

SGAM Alternative Investments 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 40 billion in assets under management at 31st March 2006, 268 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. www.sgam-ai.com
SGAM Group as a whole (SGAM AI, TCW and BAREP) manages EUR 50.6 billion in alternative investments assets as at 31st March 2006.

Euronext

Euronext, the first pan-European exchange, results from the September 2000 merger of equity and derivatives markets in Amsterdam, Brussels and Paris. BVLP, the Portuguese exchange and LIFFE, the international derivatives exchange, joined Euronext in 2002. Euronext offers services that include listing of financial instruments, trading in securities and derivatives, data dissemination and IT support. Measured by value and number of trades processed through its central order book, Euronext is the largest cash equity market in Europe. Euronext.liffe, the derivatives business of Euronext, is Europe's second largest derivatives exchange by volume and the value of listing.

www.euronext.com

Press contacts:

Société Générale GIMS

Joëlle Rosello

+33 1 56 37 18 88

Jolyon Barthorpe

+33 1 56 37 88 17

Euronext

Antoinette Darpy

+33 1 49 27 11 33

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