

Press release

**First leveraged ETFs on
Dow Jones EURO STOXX 50[®]**
launched by SGAM Alternative Investments on Euronext Paris

Paris, 18 September 2006 – A leveraged exchange-traded fund (ETF) based on the Dow Jones EURO STOXX 50[®] was admitted to listing on Euronext today. This is the world's first leveraged ETF based on the Dow Jones EURO STOXX 50[®].

This product is designed to replicate up to 200% of the gains and losses of the Dow Jones EURO STOXX 50[®]. The product is intended for institutional and corporate investors as well as for active and experienced retail investors looking for leverage in a simple and liquid investment wrapper.

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.

Dow Jones EURO STOXX 50[®] is the most traded index on Euronext's segment dedicated to trackers and to Structured Funds, NextTrack. The launch of this new ETF is therefore a very important step for the SGAM ETF product range whose objective is to give access to differentiated pay-offs (leverage or capital protection) based on active investment.

Based on equity holdings 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 Dow Jones EURO STOXX 50[®] without taking on additional debt.

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 others, including those linked to the Nasdaq-100[®]. We are now extending our product range with a new ETF based on a flagship European index, composed of the 50 largest stocks in the Eurozone. By offering leveraged exposure to this index SGAM Alternative Investments is bringing its ETF range more strongly into the focus of institutional investors seeking simple leveraged exposure that is convenient to trade."

Marianne Demarchi, Director of Business Development, Strategy & Products, Euronext, said "The introduction of this new structured fund extends the range of active ETFs already listed on NextTrack, where Euronext was a pioneer with the launch in October 2005 of a structured fund based on the CAC 40. Today this is one of NextTrack's most actively traded funds. The Structured Fund compartment currently has eight structured funds based on four different underlying assets, which enables it to serve investors by offering the simple, transparent tools they need to invest in the indexes they wish."

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

SGAM 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 cushion (i.e. partial capital protection) or leverage, depending on their "Flexible" or "Leveraged" profile.

Launched in 1998, the Dow Jones EURO STOXX 50[®] is composed of the fifty most important stocks of the Eurozone ranked by free float market capitalisation, and respecting country and sector weightings.

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 20 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 2 000 billion*, June 2006) and under management (EUR 397,2 billion, June 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

Societe Generale Asset Management is one of the world's leading asset managers with € 334 billion in assets under management as at 30th June 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 almost € 54 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 over EUR 41 billion in assets under management at 30 June 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 54 billion in alternative investments assets as at 30th June 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

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