

London, 7 March 2007

Press Release

Société Générale Corporate & Investment Banking expands Adequity range with innovative New Energy Protected Fund

Société Générale Corporate & Investment Banking launches the New Energy Protected Fund, the second UK OEIC (Open Ended Investment Company) of the Adequity range designed for UK wealth managers. This six-year term product has been designed to enable investors to harness the performance of the World Alternative Energy (WAEX) Index whilst benefiting from 100% capital protection at maturity.

The Fund provides portfolio diversification through exposure to the World Alternative Energy Index which comprises the largest companies operating in the fields of renewable energy, energy efficiency and decentralised energy supply. Engineered in response to growing demand for investment in companies tackling the threats posed by global warming, the New Energy Protected Fund offers a high participation rate in the potential growth of the world's largest alternative energy companies and other environmentally-minded companies, through the WAEX Index.

The New Energy Protected Fund, based on an Index respectively compiled and calculated by renowned market players SAM and Dow Jones Indexes, is designed to combine security with high reward potential.

In addition to high uncapped participation in the performance of the WAEX Index at maturity, the New Energy Protected Fund offers investors the flexibility of exiting at NAV on a daily basis, freeing liquidity with no exit fees and no bid-offer spread once the initial offer period has ended (30th April).

The Fund will be managed by Lyxor Asset Management, a 100% subsidiary of Société Générale with AUM of USD 80bn (as at December 2006). Responsible for implementing the Adequity WAEX strategy, Lyxor will work to minimise risks of potential drawdown while optimising index upside gains. Final return for the New Energy Protected Fund will be calculated as the average of quarterly observations of the strategy in the last year of the fund's life.

"The Fund is one of very few on the market to offer wealth managers and their clients high participation in the potential performance of the new energy sector whilst protecting capital. It allows investors to gain exposure to this asset class which offers outstanding prospects for return in coming years. The case for investing in new energies has become compelling due to the combination of three factors: natural, economic and political. The impact of global warming, anticipated changes in energy demand and political prioritisation of new energies in both emerging countries like China and developed countries including the USA, underpin forecasts of relentless growth in the sector," comments Sisou-Phan Duyninh, Executive Director, Engineered Solutions at Société Générale Corporate & Investment Banking.

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PRESS RELATIONS

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Note to Editors

• **Key features of the New Energy Protected Fund are:**

UK OEIC, authorised and regulated by the FSA

GBP denominated

Daily prices and liquidity

Tax efficiency: ISA/PEP (2006 and 2007), SIPP/SSAS, Offshore Bonds and CGT for direct investments

6Y investment term

Redemption at maturity = 100% capital protection + 80% of the positive performance of the Adequity WAEX Strategy (with quarterly averaging over the last year)

Available at a discounted price until the start of the investment term on 30th April 2007,

Class A (Retail)

3% initial, 1.5% AMC

Advisers' commission: up to 3% initial + 0.5% annual trail

Minimum investment: £1,000

Class B (Institutional)

0% initial, 1.5% AMC of which 0.5% automatically rebated to holders

Advisers' commission: none

Minimum investment: £50,000

About Adequity

Adequity is the number one brand in continental Europe for structured products for private investors and wealth managers and has recently been launched in the UK. It provides new investment opportunities by giving access to new asset classes and investment areas, combined with risk-return profiles tailored to suit investors and portfolio managers' needs. By offering this financial solution in open-ended fund wrappers, Adequity develops innovative structured products that are easy to use and appropriate for the array of different tax wrappers used by UK investment advisers.

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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 (EUR 2.262 billion, December 2006) and under management (EUR 422 billion, December 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

Société Générale Corporate & Investment Banking

Present in over 45 countries across Europe, the Americas and Asia, Société Générale Corporate & Investment Banking is the bank of choice for:

- Euro capital markets. A top ten player in debt and equity segments (bonds, securitisations, syndicated loans, equity-linked and equity issues).
- Derivatives. Among the world leaders in equity derivatives and in many interest rate, credit, foreign exchange and commodities derivatives.
- Structured finance. A worldwide leader in export, project and structured commodity finance.

Combining innovation and quality of execution, Société Générale Corporate & Investment Banking provides corporates, financial institutions and investors with value-added integrated financial solutions.

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