

Press release

**First ETF with an embedded capital protection feature on
Dow Jones EURO STOXX 50[®]
launched by SGAM Alternative Investments on Euronext Paris**

Paris, 06 November 2006 – **SGAM Alternative Investments has launched an ETF with embedded capital protection on Dow Jones EURO STOXX 50[®]. The ETF has been admitted for listing on Euronext today.**

This is the world's first ETF with built-in portfolio insurance based on the Dow Jones EURO STOXX 50[®] and allows replication of all or part of the performance of the index with limited risk taking. The product includes a partial capital protection which is revised each year.

The fund is quoted on the Structured Funds compartment of Euronext's NextTrack segment.

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

Based on equity holdings rather than derivatives, it can be used by institutional investors to outsource the risk management of their exposure to European equity markets. This structured ETF is also intended for retail investors interested in exposure to the Dow Jones EURO STOXX 50[®] whilst profiting from capital protection.

In case of a market decline, exposure to the index is adjusted to less than 100%, the difference being transferred into a money market placement until the markets rebound.

The portfolio insurance method guarantees a partial capital protection of 80% of the net asset value of the ETF on 31st of December of the preceding year.

Every quarter, SGAM Alternative Investments' analysts and fund managers examine the market in detail and anticipate future trends in order to determine the optimal participation in the index performance. Thus, during stable or bullish up markets, the exposure to the index can reach its maximum of 100%. If the market declines, investors will be under-exposed to the market with the aim of maximizing the partial capital protection.

Dow Jones EURO STOXX 50[®] is the most traded index on NextTrack, Euronext's segment dedicated to trackers and Structured Funds.. 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.

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.

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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