

Press release

Paris, February 4th, 2009

SGAM AI launches the first ETF in Italy offering a leveraged reverse exposure to the variation of the Dow Jones Euro Stoxx 50 index

SGAM Alternative Investments (SGAM AI) announces the launch in Italy today of an ETF based on the Dow Jones Euro Stoxx 50[®] index, one of the most traded indexes on Borsa Italiana.

SGAM ETF XBEAR DJ EURO STOXX 50, listed on Borsa Italiana's "ETF strutturati" segment, offers a leveraged reverse exposure, up to 200%, to the Dow Jones Euro Stoxx 50[®] index, enhanced by a monetary return. SGAM ETF XBear Dow Jones Euro Stoxx 50 is the first ETF with leveraged reverse exposure on Dow Jones Euro Stoxx 50[®] index to be launched on the Italian market.

This ETF is intended for investors who do not wish to use futures to set up a bear strategy. It can also be used to hedge a portfolio or to implement a long-short arbitrage strategy between an equity portfolio and the Dow Jones Euro Stoxx 50[®] index, in order to only extract the outperformance from the portfolio, independently of the direction of the market.

The reverse exposure to the index is variable and can be modified each quarter according to the market fundamental and volatility environment. It is set by a management committee composed of fund managers and analysts from SGAM AI. At the launch date, the reverse exposure to the index is fixed at 200% for the SGAM ETF XBear Dow Jones Euro Stoxx 50. The ETF performance will be enhanced by a money market return which can reach 3 times EONIA.

The SGAM ETF XBear range makes it possible to invest in a falling market through a coordinated fund (UCITS III) with reduced costs, as the fund does not charge any entry or exit fees.

In February 2008, SGAM AI introduced its first ETFs in Italy and now has 4 ETFs listed on the Borsa Italiana's "ETF strutturati" segment:

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Fund name	Fund management company	ISIN code	Reuters	Bloomberg
SGAM ETF XBear DJ EURO STOXX 50	SGAM Index	FR0010424143	BXX.MI	BXX.IM
SGAM ETF XBear S&P-MIB	SGAM Index	FR0010446666	XBRMIB.MI	XBRMIB.IM
SGAM ETF Leveraged S&P-MIB	SGAM Index	FR0010446658	LEVMIB.IM	LEVMIB.MI
SGAM ETF Bear S&P-MIB	SGAM Index	FR0010446146	BERMIB.MI	BERMIB.IM

SGAM AI launched the first structured ETFs in October 2005, which were based on the CAC40® Index, and these were followed by others, for example linked to the Dow Jones EURO STOXX 50®. By offering leveraged reverse exposure to this index SGAM Alternative Investments is bringing its ETF range more strongly into focus of institutional investors seeking for simple leveraged reverse exposure convenient to trade.

Structured ETFs allow investors direct access to different strategies which in the past were only available to institutional investors, with the transparency, the flexibility and above all the low cost of traditional ETFs.

ETFs (Exchanged Traded Funds) are real-time listed funds. They are as easy to trade as shares, their exposure to the index is known at all times and their net asset value is calculated and communicated continuously.

Société Générale

Société Générale is one of the largest financial services groups in the euro-zone. The Group employs 151,000 people worldwide in three key businesses:

- Retail Banking & Financial Services: Société Générale serves more than 30 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 2 744 billion, September 2008) and under management (EUR 371 billion, September 2008).
- Corporate & Investment Banking: Société Générale ranks among the leading banks worldwide in euro capital markets, derivatives and structured finance.

Société Générale is included in 3 socially-responsible investment indexes: FTSE, ASPI and Ethibel.

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Société Générale Asset Management is one of the leading asset managers with €298bn of assets under management as at September 30, 2008.

A subsidiary of the Société Générale Group, SGAM has a balanced and robust business model based on:

- its multi-center structure: more than 3,000 employees, including more than 740 managers and analysts, are located at the heart of the markets in Europe, in the United States and in Asia;
- a business that covers all asset classes: equities, fixed income, balanced, and alternative investment with €46bn in assets under management;
- access to all types of investors: institutions, distributors, corporates and individuals, all of whom benefit from SGAM's leading edge expertise and a local service.

Thanks to cross-selling, a focus on quality and constant innovation, SGAM has developed value-added management solutions tailored to clients' specific needs and which optimize performance and risk control.

SGAM is rated M2 by Fitch Ratings, thus retaining since 2000 the top rating awarded to an asset management company for the whole of its international 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 (SGAM AI), a wholly-owned subsidiary of Société Générale Asset Management, mixes innovation and risk management by combining active asset management processes with a capital market culture. With €30.8bn in assets under management as at 30th September 2008, 364 employees worldwide and the strategic backing of Société Générale Group, SGAM Alternative Investments has become a major player in alternative investments.

SGAM Group as a whole (SGAM AI, TCW and BAREP) manages €46bn in alternative investments assets as at 30th September 2008.

Based in Paris, London, Tokyo and Hong Kong, **SGAM AI Structured Asset Management Group** manages €21.1bn as at 30th September 2008, with 130 professionals, through guaranteed structured products, structured credit products, quantitative management, index funds and ETFs.

SGAM Index SA is a wholly owned Société Générale Asset Management subsidiary created to gather under a single structure several management types: passive management, differentiated index management, structured ETFs and alternative beta products. The funds managed by SGAM Index SA are commercialised by SGAM Alternative Investments.

DISCLAIMER

The SGAM ETF XBear Dow Jones Eurostoxx 50, based on the Dow Jones Eurostoxx 50[®], is in no way sponsored, endorsed, sold or promoted by STOXX Limited, Zurich, Switzerland ("STOXX"). STOXX and its licensor Dow Jones & Company, Inc., a Delaware corporation, New York, USA, do not have any legal obligations towards the purchasers of the SGAM ETF XBear Dow Jones Eurostoxx 50 and cannot be held liable for any losses or damages which relate to investments in the SGAM ETF XBear Dow Jones Eurostoxx 50. Purchasers of the SGAM ETF XBear Dow Jones Eurostoxx 50 are made aware and accept that index calculations are based on large quantities of data provided by third parties and are thus susceptible to errors. This may result in inconsistencies of the Dow Jones Eurostoxx 50[®] which may have an impact on the SGAM ETF XBear Dow Jones Eurostoxx 50.

Dow Jones Eurostoxx 50 is proprietary to STOXX Limited and calculated and maintained by STOXX Limited specifically for the use of SGAM Index SA.