



Press release

EasyETF introduces a new range of trackers on Euronext for euro-zone government bonds

EasyETF presents a new class of assets with three new bond trackers, EasyETF iBoxx[®] Liquid Sovereigns, offering the advantage of instant access to euro-zone government bonds at a lower cost.

Paris, 20 March 2006 – EasyETF enhances its product line with a completely new range of bond trackers for the iBoxx € Liquid indices: EasyETF iBoxx[®] Liquid Sovereigns Long, EasyETF iBoxx[®] Liquid Sovereigns Global and EasyETF iBoxx[®] Liquid Sovereigns Extra Short. In order to establish their position on the euro-zone rate curve, these three innovative, transparent, liquid and low cost products are listed since 17 March 2006 on NextTrack, the Euronext sector that is dedicated to leading trackers in Europe.

These new index funds make it possible to instantly gain access to the market for government borrowings in the euro-zone with distinct maturities and durations:

- **EasyETF iBoxx[®] Liquid Sovereigns Long:** access to the most liquid government borrowings in the euro-zone with maturities greater than 10.5 years and duration of 13.8 years.
- **EasyETF iBoxx[®] Liquid Sovereigns Global:** access to the most liquid government borrowings in the euro-zone with maturities between 1.25 and 30 years and duration of 7.0 years.
- **EasyETF iBoxx[®] Liquid Sovereigns Extra Short:** exposure to the most liquid government borrowings in the euro-zone with maturities greater than 1.25 and 3 years and duration of 1.8 years.

Like shares, they are continuously traded and can be bought from and sold to customary financial intermediaries.

A trading and allocation tool, the EasyETF iBoxx[®] Liquid Sovereigns trackers offer a simpler, more cost effective way to diversify a bond portfolio. They are eligible for SRD (Deferred Settlement Service) and allow investors to benefit both from advances and from declines in the market.

The iBoxx[®] € Liquid indices are published by International Index Company Limited (IIC). In contrast to the benchmark indices, which are generally composed of a large number of bonds and are therefore costly to replicate in their entirety in a portfolio, these indices consist of the most liquid obligations belonging to iBoxx € indices.

Since February 11, 2005, when the partnership agreement between BNP Paribas and AXA Investment Managers was signed, 7 trackers have been added to the product range that has made EasyETF one of the leaders in this market in Europe, with 2.7 billion euros outstanding as of February 28, 2006.



Main features:

- **EasyETF iBoxx® Liquid Sovereigns Long:**
 - Part of the EasyETF iBoxx® Liquid mutual fund, a mutual fund governed by French law, approved by the AMF (French Financial Markets Authority) (UCITS III), denominated in euros and listed on Euronext Paris
 - Capitalisation of dividends
 - Minimum: 1 unit (about one times the index)
 - Financial manager: BNP Paribas Asset Management
 - Custodian: BNP Paribas Securities Services
 - Management fees: 0.15%, including taxes
 - ISIN code: FR0010276964
 - Market makers: BNP Paribas SA, Banca IMI

- **EasyETF iBoxx® Liquid Sovereigns Global**
 - Part of the EasyETF iBoxx® Liquid mutual fund, a mutual fund governed by French law, approved by the AMF (French Financial Markets Authority) (UCITS III), denominated in euros and listed on Euronext Paris
 - Capitalisation of dividends
 - Minimum: 1 unit (about one times the index)
 - Financial manager: BNP Paribas Asset Management
 - Custodian: BNP Paribas Securities Services
 - Management fees: 0.15% , including taxes
 - ISIN code: FR0010276949
 - Market makers: BNP Paribas SA, Banca IMI

- **EasyETF iBoxx® Liquid Sovereigns Extra Short**
 - Part of the EasyETF iBoxx® Liquid mutual fund, a mutual fund governed by French law, approved by the AMF (French Financial Markets Authority) (UCITS III), denominated in euros and listed on Euronext Paris
 - Capitalisation of dividends
 - Minimum: 1 unit (about one times the index)
 - Financial manager: BNP Paribas Asset Management
 - Custodian: BNP Paribas Securities Services
 - Management fees: 0.15% , including taxes
 - ISIN code: FR0010276923
 - Market makers: BNP Paribas SA, Banca IMI

NOTES:

EasyETF, the genuinely simple indices

- EasyETF is a product range of Trackers developed jointly by BNP Paribas and AXA Investment Managers. It allows all investors to implement exposure strategies for different classes of assets (shares, bonds, commodities) and various sectors of the economy.
- The EasyETF product range now includes 20 trackers listed on Euronext Paris, three on the Deutsche Börse and one on the Swiss stock exchange (SWX), with €2.7 billion outstanding as of February 28. As the first sectoral product range in the euro-zone, it now includes:
 - 6 PEA eligible share trackers, covering the largest world and European indices and on the socially responsible ASPI euro-zone index;
 - 10 sectoral trackers;
 - The first European tracker on listed real estate;
 - 3 euro-zone bond trackers.



International Index Company

By redefining transparency, International Index Company (IIC) has become the market leader for fixed income and credit derivative data and indices. Established in 2001, IIC is a joint venture between ABN AMRO, Barclays Capital, BNP Paribas, Deutsche Bank, Deutsche Börse, Dresdner Kleinwort Wasserstein, HSBC, JP Morgan, Morgan Stanley and UBS. IIC calculates and publishes independent, high-quality bond prices using multiple price contributors and rigorous quality controls. IIC's bond indices set new standards in the investment community for transparency and accessibility. The first Euro indices were quickly adopted by the market, and were followed by a Sterling index family. Asian and US Dollar indices were launched in 2005, a Global Inflation-Linked index family and the iBoxx EUR ABS 50 index followed in early 2006. IIC also manages and administers the iTraxx credit derivative indices.

Euronext

Euronext is the first pan-European stock exchange, created in September 2000 with the merger of the share and derivative markets of the Amsterdam, Brussels and Paris exchanges. In 2002, BVLP, the Portuguese stock exchange, and LIFFE, the international derivative products exchange, joined Euronext. Euronext offers a broad range of services, including quotation on financial instruments, trading of shares and derivatives, distribution of financial information and technical support. Euronext is the largest stock market in Europe, based on the number and value of transactions handled through its central system. Euronext.liffe, the derivatives activity of Euronext, is the second largest exchange for derivative products in Europe measured in terms of volume and capital traded.

www.euronext.com