

Press release

Lyxor Asset Management launches 1st FTSEurofirst 80 index ETF on Euronext Paris

Amsterdam, Brussels, Lisbon, Paris, 25 September 2003 - The first fund indexed on the FTSEurofirst 80 index, the FTSEurofirst 80 Master Unit ETF (MFE - ISIN FR0007085501) begins trading on the Paris Euronext Premier Marché today. The fund is designed to offer optimum cover of the euro zone for both individual and professional investors.

The FTSEurofirst 80 belongs to the FTSEurofirst range of pan-European indices jointly developed by FTSE and Euronext. Representing a basket of 80 euro-zone stocks, it combines all the features market participants are looking for, offering broader geographical coverage of the euro zone and sector representation that more accurately reflects the structure of the zone's economy. With the same aim, and in response to demand, the index is adaptable, since new stocks are to be added to the sample when other countries join the euro zone.

The FTSEurofirst 80 Master Unit is an investment fund open to all investors. No minimum subscription applies, while each unit represents approximately 1/100 of the index, i.e., EUR 31.12 at 23 September 2003. Individuals and institutions will thus be able to invest in all the euro zone's 80 leading stocks through a single transaction.

As with other ETF, no entry or withdrawal fees apply to market trading in the FTSEurofirst 80 Master Unit. Management fees are among the lowest on the market at 0.35% a year, including tax. The fund is also eligible for inclusion in personal equity plans (*Plan d'Epargne Actions*) offering tax benefits for French residents.

Liquidity-provider contracts (*contrats d'animation*) have been agreed on with a number of large institutions to ensure adequate liquidity on the secondary market. Société Générale and BNP Paribas have thus undertaken to offer a very narrow bid/ask spread throughout the trading day.

Lyxor AM, which accounts for a leading 73% share of the French ETF market (source Euronext -- August 2003) now has six funds (or Master Units) allowing for easy, low-cost investment in 300 leading stocks around the world.

The Commission des Opérations de Bourse granted its authorization n°03-825 for the admission of FTSEurofirst 80 Master Unit to the Premier Marché of Euronext Paris SA on 22 September 2003.

FTSEurofirst tradable European indices were launched jointly by Euronext and FTSE Group, the world leader in index development and management, on 29 April 2003. Combining liquidity and broad representation of the underlying market, they are the most effective tools to ease equity-market trading in the euro zone and across Europe. The range is made up of two indices: the FTSEurofirst 80 based on a basket of 80 stocks representing the euro zone in its current form, and the FTSEurofirst

100 based on a pan-European sample of 100 stocks denominated in two currencies, euros and sterling, to simplify trading in European shares. Futures and options on the two indices have been listed on Euronext.liffe, the Euronext derivatives market, since 23 June 2003.

Exchange traded funds or ETF, also referred to as trackers, are index-based funds traded on Euronext cash markets. Tracking index performance, they are as simple to trade as shares and, like shares, are continuously traded. They also offer the advantages of an investment fund, opening access to a wide range of stocks for broad diversification by geographical market and sector. Euronext's NextTrack segment, specializing in exchange traded funds, makes these funds more readily identifiable, helping investors select those representing the index or type of portfolio they are looking for.

Notes:

Lyxor Asset Management

A wholly-owned subsidiary of the Société Générale banking group, Lyxor Asset Management is an asset management company specialised in 3 businesses :

- Index management: Lyxor Asset Management manages more than 3 billion Euros on its ETFs range including the largest European ETF in assets, the CAC40 Master Unit. Lyxor Asset Management has several exclusive licences in ETF management which include the new Italian stock exchange index, the S&P/MIB. www.masterunit.com;
- Structured management: Lyxor manages more than 11 billion Euro assets under management (at the end of September 2003) in structured management and has developed an offer dedicated to institutional investors;
- Alternative management: Lyxor has created an innovative platform of "Managed Accounts" which offer investments in a large diversity of hedge funds by limiting the risks usually encountered and giving access to strong liquidity. MSCI recently launched an investable index of alternative management which is built on the platform of "Managed Accounts" Lyxor's, the MSCI Hedge Invest Index.

Created in 1998, Lyxor Asset Management manages today nearly 26 billion Euros assets under management. www.lyxor.com

The Société Générale Group

Société Générale is one of the euro zone's leading providers of financial services, employing more than 80,000 people worldwide. Operations are built around three core businesses:

- retail banking, with 14.7 million clients in France and other countries
- asset management, where it ranks third in the euro zone with EUR 270 billion under management at the end of 2002
- investment banking and financing, where it ranks third in the euro zone in terms of net banking income. Société Générale is a component stock of the world's four main sustainability indices. www.socgen.com

Euronext

The first cross-border stock exchange, Euronext results from the merger in September 2000 of cash and derivatives markets in Amsterdam, Brussels and Paris. It offers services that range from listing and trading of securities and derivatives to clearing, dissemination of market data and IT services. In 2002, the Euronext group expanded to include the Portuguese stock exchange, BVLP, and LIFFE, the international derivatives market.

Euronext has created a single market for cash trading, using a single trading platform based on the NSC system. For this, it applies a single set of market regulations and clears all trades through the same system, Clearing 21®. Euronext is Europe's largest stock exchange in terms of the value of trades executed through the central orderbook.

NextTrack, the Euronext market segment specialized in exchange traded funds, opened in January 2001. Growth has been rapid this year, with 304,230 trades from January to August, 43.3% more than in the same period of 2002. www.euronext.com

FTSE Group

FTSE, a world leader in index development and management, has offices in London, Frankfurt, Hong Kong, Paris, New York, San Francisco and Tokyo serving clients in 77 countries. Its line-up of internationally recognized indices includes the FTSE All World Index, the FTSE 100, the FTSE4Good and the recently launched Global Style Index series. FTSE has agreements for cooperation with the American Stock Exchange and stock exchanges in Athens, Cyprus, Johannesburg, London, Luxembourg and Madrid as well as Euronext, Nikkei (Nihon Keizai Shimbun, Inc.) in Japan and the Xinhua Financial Network in China. www.FTSEurofirst.com

Press Contacts:

LYXOR International Asset Management

Isabelle Bourcier +33 1 42 13 35 99
Laetitia Roche +33 1 42 13 55 50

FTSE Group

Sandra Steel +44 207 448 1821

EURONEXT

Euronext Amsterdam:

Robert Bakker/ Alice Jentink +31 20 550 4488/ 4098

Euronext Brussels:

Anne De Gang +32 2 509 1392

Euronext.liffe:

Caroline Denton / James Dunseath +44 20 7379 2789

Euronext Lisbon:

Sandra Machado +351 217 900 000

Euronext Paris:

Antoinette Darpy/ Isabelle Massonnat +33 1 49 27 53 75/ 10 66