

Media Release

Hong Kong, 8 November 2005

Lyxor Asset Management launches Asia TICK Guaranteed Fund offering exposure to emerging Asian markets

With Asia TICK Guaranteed Fund, investors benefit from the potential growth in Thailand, India, China and Korea where the strong performance has been driven by significant improvements in the investment environment as well as economic growth

Main features of the Asia TICK Guaranteed Fund:

- 5% guaranteed coupon payable after year 1 regardless of the market condition
- Potential return at maturity linked to the positive growth of a basket of 12 Asian stocks
- 100% capital guarantee at maturity over a 3-year investment period

Lyxor Asset Management is pleased to announce the launch of **Adequity Trust: Asia TICK Guaranteed Fund** ("the Fund") offering a solution for investors who are seeking for medium term investment strategies in the fast growing sectors such as energy, telecommunication, technology and finance in Thailand, India, China and Korea. With a 5% guaranteed coupon at the end of year 1 and 100% capital guaranteed at maturity, investors will have peace of mind in investing in these relatively volatile markets.

Despite oil price rise that would slow down the global economy, the GDP growth of emerging Asian markets is still robust. Recent IMF research showed that the GDP growth in 2005 for Thailand, India, China and Korea is about 3.5%, 7.1%, 9% and 3.8% respectively, outperforming U.S. and Euro Zone markets. The summary of the market outlook for the four emerging Asian markets are as below:-

1. Thailand: Benefit from solid global demands

The Bank of Thailand expects economic growth at 3.5% to 4.5% for the year 2005. Economic growth momentum of Thailand would continue despite the fact that high oil prices may affect the country's deficit. Improving global demand may help maintaining the growth momentum for the export and investment both by the public and private sectors, which should be the major growth driver for the economy for the coming few years.

2. India: Continue to benefit from outsourcing trend in IT and software industry

The central bank of India forecast a 4.3% of GDP growth this year. The continued good performance of the Indian corporate sector and positive growth in manufacturing output have found a reflection in a positive assessment of the overall business situation and an improved level of business confidence. The country continues to benefit from the outsourcing trend in IT and software industry, which boost the Industrial production growth and improve the job market. The increase in skilled labour and

investment would enhance its competitiveness and challenge the leading software companies in the US.

3. China: No landing economy supported by both export and domestic consumption

Economic growth remains robust despite 2004 austerity measures. The GDP growth for first half of year 2005 is 9.5% and export and domestic consumption would lead the continuous growth of the China economy despite higher oil price. A series of financial reforms including the change of RMB exchange mechanism and the listing of state owned banks would strengthen the financial sector of China, which is crucial for sustainable growth of the China economy.

4. Korea: Benefit from robust domestic consumption and expansionary fiscal policy

The Korea government estimates that GDP growth for year 2006 will be 5%, and local consumption which accounts for half of the total economic output will grow by 4.4% during 2006, which is believed to be the fastest pace of growth for the past 4 years. Korea government plans to implement expansionary fiscal policy by increasing government expenditure by 6.5% on social welfare and business environment. Improvement in consumer demand may compensate for the decrease in exports due to oil price rises.

“In the current investment climate, direct investments in the fast growing sectors in Asian emerging markets would offer a better return than the world’s major equity markets. However, the investments may associate with excessive risk like financial crisis or debt defaults,” said Andrew Au, Senior Vice President at SG Structured Products Asia ex-Japan.

“The Asia TICK Guaranteed Fund offers well protection to investors’ principal capital at maturity and provides an alternative way for investors to increase their investment exposure in these markets to capture the spectacular economic growth with piece of mind,” he continued.

Unique benefits of the Fund are listed below, including:-

1. 5% guaranteed coupon after year 1 regardless of the performance of the underlying stocks

2. Potential return at maturity linked to the positive growth of a basket of 12 Asian stocks

The investment period of the Fund is 3 years. At maturity, investor can have the opportunity to enjoy the potential return (if any), equal to:

Participation rate X Average basket growth - 5% guaranteed coupon

3. Quality Underlying Basket

The underlying basket of stocks comprises 12 constituent stocks of the major indices in China, Korea, India and Thailand, with market capitalization of at least USD 2 billion (or its equivalent); and score at least 94% buy or hold ratings from Bloomberg analyst reports (as at 26 October 2005).

| Stock | Country | Sector |
|--------------------------------|----------------|-----------------|
| Bangkok Bank Public Co - NVDR | Thailand | Financial |
| PTT PCL | Thailand | Energy |
| Siam Commercial Bank Public Co | Thailand | Financial |
| Infosys Technologies Ltd | India | Technology |
| Oil & Natural Gas Corp Ltd | India | Energy |
| WIPRO Ltd | India | Technology |
| China Merchants Holdings | China | Diversified |
| China Telecom Corp Ltd - H | China | Communications |
| PetroChina Co Ltd - H | China | Energy |
| Hyundai Motor Co | Korea | Consumer |
| LG Electronics Inc | Korea | Technology |
| POSCO | Korea | Basic Materials |

4. 100% capital guaranteed at maturity over a 3-year investment period

The Fund is distributed by Asia Commercial Bank, Bank of America (Asia) Ltd., CITIC Ka Wah Bank, Dah Sing Bank, DBS Bank (Hong Kong), Fubon Bank, Hang Seng Bank Ltd, The Hongkong and Shanghai Banking Corporation Limited, Mevas Bank from now to 14 December 2005.

Fund Details:

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|--------------------|---|
| Offer Period: | Until 14 December 2005 |
| Launch Date: | 20 December 2005 |
| Maturity Date: | 22 December 2008 |
| Currency: | US dollar |
| Launch Price: | USD 10 per unit |
| Min. Investment | USD 3,000 |
| Subscription Fee: | 0% |
| Realisation Fee: | 0% |
| Management Fee: | Up-front management: 3.00% |
| Annual management: | 0.15% per annum |
| Dealing Deadline: | First and Third Wednesday of each month |
| Fund Manager: | Lyxor Asset Management (100% SG subsidiary) |
| Guarantor: | Société Générale (AA-, Aa2) |

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NOTE TO EDITORS

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- Retail Banking & Financial Services: Société Générale serves more than 17 million retail 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 1,275 billion, June 2005) and under management (EUR 353 billion, June 2005).
- Corporate & Investment Banking: SG ranks among the leading banks worldwide in euro capital markets, derivatives and structured finance.

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SG has a proven track record and a leading market reputation in equity derivatives and structured products. It was named "Equity Derivatives House of the Year 2003 & 2004" and "Equity Derivatives House of the Year 2005 for Europe and America" by The Banker, "Equity Derivatives House of the Year 2001, 2003 & 2005" by Asia Risk, "Equity Derivatives House of the Year 2003" by Asiamoney, "Equity Derivative House of the Year 2001 and 2004" by IFR Magazine, "Equity Derivatives House of the Year 2002, 2003 & 2004" by The Asset, and "Equity Derivatives House of the Year 2001, 2002 and 2004" by Risk Magazine. SG is well qualified to provide the necessary risk management techniques required for pricing and hedging these types of complex derivatives.

LYXOR ASSET MANAGEMENT

Lyxor AM ("Lyxor") is a 100% subsidiary of SG, fully dedicated to structured funds activities. Its mission is to facilitate access to innovative structured investments: equity and index derivative instruments and capital guaranteed or leverage products. Lyxor was named Asset Manager of the Year by AsiaRisk Magazine in 2004. As of December 2004, Lyxor managed close to USD 56 billion of assets through more than 1,160 funds, and employed more than 160 people.