

Press Release

Paris, 1 February 2006

Lyxor AM introduces on Euronext the first tracker on commodities: Lyxor ETF Commodities CRB (Reuters/Jefferies CRB Index)

Lyxor Asset Management, Société Générale's wholly owned subsidiary, announced today the launch on Euronext of the first and only Exchange Traded Fund (ETF) in Europe to track the Reuters/Jefferies CRB index. For nearly 50 years, this world-renowned index has served as the most widely recognized measure of global commodities markets.

This new ETF or tracker listed today on Euronext Paris, is a unique opportunity for European investors to track a benchmark, the Reuters/Jefferies CRB Index, designed to provide timely and accurate representation of a long-only, broadly diversified investment in commodities through a transparent calculation methodology. The CRB Index, first-published in 1957, was renamed the Reuters/Jefferies CRB Index in 2005 when it underwent its tenth and most recent revision - as the collaborative effort of Reuters, the global information company, and Jefferies Financial Products, LLC - to maintain its continued accurate representation of modern commodity markets.

Marianne Demarchi, Director of Business Development, Strategy & Products, Euronext, comments, "We are delighted to welcome our first tracker on a commodities index, which will further diversify our range of trackers, enabling investors to gain exposure to a continuously traded asset class that was previously difficult to access."

"Commodities as an asset class possess several key characteristics that are very attractive for investors over sustained periods, in terms of portfolio diversification and improving key performance measures." Says Isabelle Bourcier, ETF Global co-ordinator for Lyxor AM. In addition to the compelling strategic attributes (positive expected returns : average returns comparable to the return on equities, protection against inflation, portfolio diversification) of the asset class that have persisted across multiple business cycles, investment capital flows into commodities have increased dramatically in the past several years as the result of more recent tactical drivers. Those tactical drivers include:

- increased global demand for raw materials fueled by emerging market and Asian demand,
- supply constraints resulting from prolonged underinvestment in commodity producing infrastructure,
- geopolitical uncertainty and extreme weather events,
- macroeconomic considerations including concern of rising inflation and threat of US dollar weakness,
- heightened media coverage and investor awareness of commodities,
- development of new investment vehicles to accommodate capital inflows.

Features of the Lyxor ETF Commodities CRB (Reuters/Jefferies CRB Index)

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|---|---|
| Legal form | French mutual fund (FCP) UCITs I & III compliant |
| Currency | Euro |
| First Quotation | 1 st February 2006 |
| Market: | Eurolist of Euronext – NextTrack Segment |
| Benchmark Index | Reuters/Jefferies CRB index (Global index including 19 commodities – Total Return index calculated in USD) – (Reuters .CRBTR) |
| ISIN Code | FR0010270033 |
| Mnémonique Code | CRB |
| Front/back-end load* | 0 % |
| Management fees | 0.35 % including VAT / year |
| Eligible for SRD (Deferred Settlement Service) | Yes |

* No such fees are due to the asset management company on secondary trading activities.

Liquidity is ensured by Societe Generale Corporate & Investment Banking and Banca IMI.

Lyxor ETF Commodities CRB (Reuters/Jefferies CRB Index) was approved by the French AMF (Financial Markets Authority) on 10/01/2006 under the number. The entire prospectus is available on request or can be downloaded from www.lyxoretf.com.

Press contacts

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Société Générale

Société Générale is one of the largest financial services groups in the euro-zone. The Group employs 93,000 people worldwide in three key businesses:

- Retail Banking & Financial Services: Société Générale serves about 19 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 1,317 billion, September 2005) and under management (EUR 370 billion, September 2005).
- 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 four major socially-responsible investment indexes.

www.socgen.com

Société Générale Corporate & Investment Banking

Present in over 45 countries across Europe, the Americas and Asia, Société Générale Corporate and Investment Banking is a reference bank specializing in:

- Euro Capital Market: a top ten player in debt and equity segments (bonds, securitizations, syndicated loans, equity-linked and equity issues).
- Derivatives: among the world leaders in equity derivatives and in many interest rate, credit, foreign exchange and commodities derivatives.
- Structured Finance: a worldwide leader in export, project and structured commodity finance.

Combining innovation and quality of execution, Société Générale Corporate and Investment Banking provides corporates, financial institutions and investors with value-added integrated financial solutions.

www.sgcib.com

Lyxor AM

Lyxor AM manages EUR 52 billion. A wholly-owned subsidiary of Société Générale, belonging to the Corporate and Investment Banking arm of the group, the asset management company specializes in three businesses:

- Structured Alternative Investments (EUR 21.1 billion). A specialist in risk-management and hedge fund manager selection, Lyxor AM has investments in several hundred hedge funds across all strategies, in addition to its Managed Account Platform offering independent valuation and weekly liquidity.
- Structured Funds (EUR 19.9 billion). Lyxor AM benefits from the expertise and innovation of the Equity Derivatives department of Société Générale Corporate and Investment Banking, to offer adapted investment solutions to fit investors' risk profile and return objectives.
- Index Tracking (EUR 11 billion). The company ranks number one in the European ETF industry with a 23.6% market share as at end of December 2005. www.lyxoretf.com.

Lyxor AM credentials: "Asset Manager of the Year" (AsiaRisk 2004), "Best Investment Platform" (Hedge Funds Review 2005) and "Best Managed Account Platform" (Albourne Partners Ltd. 2004). www.lyxor.com

Euronext

Euronext, the first pan-European exchange, results from the September 2000 merger of equity and derivatives markets in Amsterdam, Brussels and Paris. In 2002, BVLP, the Portuguese exchange and LIFFE, the international derivatives exchange, joined Euronext. Euronext offers a range of services including the listing of financial instruments, trading in securities and derivatives, data dissemination and IT support. Euronext is the largest cash equity market in Europe, measured by value and number of trades processed through its central order book. Euronext.liffe, the derivatives business of Euronext, is the second largest derivatives market in Europe by volume and the world's second largest derivatives exchange, by value. www.euronext.com