



Press release

Lyxor Gold Bullion Securities lists on Euronext

SG CIB signs distribution agreement with Gold Bullion Securities

Gold Bullion Securities rebranded Lyxor Gold Bullion Securities in the UK

Paris, November 7, 2005: Société Générale Corporate and Investment Banking (SG CIB) announced today that it has entered into a partnership agreement with Gold Bullion Securities Ltd for the promotion and distribution of Gold Bullion Securities "GBS" in Europe, via Lyxor Finance. The first stage in this partnership is the listing, effective today, of Lyxor GBS on Euronext.

In the UK, GBS are already listed on the official market of the London Stock Exchange. This listing will remain, however, GBS will be rebranded Lyxor Gold Bullion Securities (Lyxor GBS).

Lyxor GBS are gold-backed securities that enable investors to trade an interest in gold bullion on a registered stock exchange. Each security represents a beneficial interest in one-tenth of a fine troy ounce of gold bullion less the annual commission of 0.40%.

Lyxor Gold Bullion Securities

Price	1/10 of a Troy ounce of gold less the annual commission of 0.40% (charged on a prorata basis) i.e. 45,75 USD at the close on 1 November 2005
ISIN code	GB00B00FHZ82
Ticker	GBS

Lyxor GBS is an integral part of the family of Exchange Traded Gold developed in recent years as a result of an initiative by the World Gold Council and Gold Bullion Holdings Limited. Worldwide assets under management for exchange traded gold already total \$4bn, or 266 tonnes of gold, and are listed in the USA, the UK, Australia, South Africa and now Euronext.

Commenting on the new listing, Nik Bienkowski, Director of Gold Bullion Holdings [Securities] Limited, said:

"The appetite for exchange traded gold has proved to be extensive, particularly given gold's low or negative correlation with other assets and its price performance of late. We are confident that the listing and our partnership with SG CIB will enable us to extend the appeal and promotion of exchange traded gold in Europe. Exchange traded gold is already widely held by investment institutions and pension funds and we expect this deal to extend Gold's appeal to even more European investors."

David Escoffier, Managing Director, Head of Equity Derivatives SG CIB London, added:

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“We have extensive experience in making a market in listed products such as ETFs, warrants and certificates throughout Europe and LyxOR GBS will be an exciting addition to our product range. Our aim is to offer investors access to the best financial innovations in Lyxor AM's three business lines - alternative, structured and index-based asset management.”

- Ends -

Note to Editors

The **World Gold Council** was founded in 1987. It is made up of and financed by the world's leading gold mining companies. Its aim is to promote gold in order to maximise demand for and ownership of gold among financial institutions, as well as professional and private investors. It promotes gold's various uses, i.e. as an industrial commodity (particularly in the jewellery sector), as an investment, and in central bank reserves.

Gold Bullion Securities Limited is a Jersey-registered company that was set up specifically to issue Gold Bullion Securities. The company was incorporated in March 2004, and its sole activity has been to issue and redeem Gold Bullion Securities.

Société Générale group

Société Générale is one of the largest financial services groups in the euro-zone. The Group employs 92,000 people worldwide in three key businesses:

- Retail Banking & Financial Services: Société Générale serves more than 18 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 CIB 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

SG Corporate & Investment Banking

SG CIB is the Corporate & Investment Banking arm of the Société Générale Group. Present in over 45 countries across Europe, the Americas and Asia, SG CIB is a reference bank specialising in:

- Euro Capital Market: a top ten player in debt and equity segments (bonds, securitisations, 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, SGCIB provides corporates, financial institutions and investors with value-added integrated financial solutions.

www.sgcib.com

The Société Générale group through Lyxor ETF is a leading player in the European ETF market, and is involved in promoting Lyxor Gold Bullion Securities, the first listed instrument based on a unique asset that is gold. Through its brand Lyxor Finance, we promote funds managed by our subsidiary : Lyxor AM as well as structured products developed by Société Générale's equity and index derivatives department. equity and index derivatives department, which was recently named 'Best Equity Derivatives House of the Year' by The Banker (Financial Times), IFR and Risk Magazine.

Press contacts

Michelle Gathercole, SG CIB Communications

+44 20 7676 6771

Michelle.gathercole@sgcib.com

Richard Campbell or Claire Maloney, Capital MS&L on behalf of Gold Bullion Securities, on 020 7878 3243 or 07775 784933. Alternatively, e-mail: firstname.lastname@capitalmsl.com