

Press Release

Hong Kong, 12 June 2008

Lyxor AM launches new infrastructure fund to capture the key growth components of emerging markets

Lyxor Asset Management ('Lyxor AM'), a wholly-owned subsidiary of Société Générale, is pleased to announce today the launch of the Lyxor Emerging Markets Infrastructure Fund (the "Fund") aiming to capitalise on the growth of emerging markets through the infrastructure sector and selected currencies. Combined with the flexibility and transparency of daily dealing, the Fund provides exposure to the infrastructure sector via the S&P Emerging Markets Infrastructure Total Return Index (the 'index') and an extra potential return brought by a basket of emerging market currencies, aiming to capture potential currency appreciation and positive interest rates differentials against the U.S. dollar.

The infrastructure sector has seen considerable expansion in recent years following a strong growth in emerging markets worldwide. The need for the continued development of land and air transportation, increased electricity generation capacity as well as oil exploration ability in the emerging markets, are expected to drive this growth forward. The index tracks the performance of the stocks of the largest 30 listed infrastructure companies¹ in developing Asia, Eastern Europe, the Middle East and Latin America covering three clusters namely, utilities, transportation and energy.

The country and sector breakdown of the index components are as follows:

| Market Index Country breakdown | | Market Index Sector breakdown | |
|--------------------------------|--------|-------------------------------|-----|
| China: | 34.80% | Utilities: | 41% |
| Brazil: | 14.11% | Transportation: | 34% |
| Argentina: | 13.25% | Energy: | 25% |
| Russia: | 11.66% | | |
| Czech Republic: | 10.29% | | |
| Other: | 15.89% | | |

¹ The companies must be incorporated in an emerging market or with a majority of the company's revenue derived from emerging markets operation. Their market capitalisation will be above US\$300 million with a three-month average daily trading value exceeding US\$1 million.

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PRESS RELATIONS

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Below provides an illustration of the performance of the index vis-à-vis that of the S&P Global Infrastructure Total Return Index since January 2005.



The Fund further incorporates a unique alpha generator aiming to capture potential currency appreciation of the selected emerging markets currencies and positive interest rates differentials between the selected currencies and the U.S. dollar. The basket is expected to include the U.S. dollar and one to three emerging market currencies selected to maximise interest rates returns combined with potentially lower downside risks.

As of 30 May 2008, the Currencies Basket is proposed to be made up of the Argentine Peso, the South African Rand, the New Turkish Lira and the U.S. dollar in equal proportions².

The potential total return of the Fund will be equals to the performance of the underlying shares of the Index, the stock dividends, the FX gain from the potential currency appreciation of the emerging market currencies and also the interest rate differentiation against USD from the Currencies Basket.

Fund details:

| | |
|----------------------|------------------------------|
| Initial offer period | 16 June 2008 to 11 July 2008 |
| Initial offer price | USD 10.00 per unit |
| Launch date | 17 July 2008 |
| Dealing Deadline | Every Hong Kong Business day |
| Base currency | USD |
| Minimum subscription | USD3,000 |

²Actual allocation and exposure of the components in the currency basket will be determined on the launch date. The Currencies Basket will be reviewed and rebalanced on a quarterly basis.

| | |
|---------------------------|--------------|
| Initial Sales Charge | Up to 5% |
| Management fee | 1% per annum |
| Realisation charge | Nil |

The Fund is distributed by Bank of China (Hong Kong), Bank of Communications Co., Ltd. Hong Kong Branch, China Construction Bank (Asia), Chiyu Bank, CITIC Ka Wah Bank, Dah Sing Bank, DBS Bank (Hong Kong) Limited, MEVAS Bank, Nanyang Commercial Bank, Public Bank (Hong Kong), Shanghai Commercial Bank, Sun Hung Kai Financial, The Hongkong and Shanghai Banking Corporation Limited, Wing Hang Bank and Wing Lung Bank. With a minimum investment amount of USD3,000, the initial offer period for the Fund opens on 16 June 2008, with a close date of 11 July 2008.

Lyxor AM is one of the leaders in structured asset management. Since 1998, it has developed an award winning range of structured funds to cater to the dynamic needs of investors in Asia.

In particular, **Lyxor Asset Management** was named or awarded the following:

“Asset Manager of the Year”

- ▶ Asia Risk (2007, 2004)

“Best Overall Investment Platform”

- ▶ Hedge Funds Review (2007)

“Best Managed Accounts Platform”

- ▶ Albourne (2006 & 2004)

“Best Capital Guaranteed Product”

- ▶ The Asset
 - ▶ Lyxor Absolute Korea Guaranteed Fund (2006)
 - ▶ Reverso Capital Guaranteed Fund Series (2005)
 - ▶ Fun-Ride Guaranteed Fund & Currencies Series (2003)
 - ▶ Swing Guaranteed Fund Series(2002)

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Société Générale

Société Générale is one of the largest financial services groups in the euro-zone. The Group employs 151,000 people worldwide in three key businesses:

- Retail Banking & Financial Services: Société Générale serves 30 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 2 731 billion, Mar. 2008) and under management (EUR 391 billion, March 2008).
- 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 five major socially-responsible investment indexes.

www.socgen.com

Société Générale Corporate & Investment Banking

A leading player present in over 45 countries across Europe, the Americas and Asia-Pacific, Société Générale's Corporate & Investment Banking is often the bank of reference for:

- **Euro capital markets.** One of the top 5 players across euro debt capital markets (bonds, securitisation, loans), and one of the leaders in French Equity Capital Markets with European reach.
- **Derivatives.** One of the leaders in equity derivatives, and with forefront positions in many interest rate, credit, foreign exchange and commodities derivatives.
- **Structured finance.** One of the leaders in export, project and structured commodity finance with global expertise in energy, infrastructure, real estate and media & telecom finance.

Tailoring solutions in terms of capital raising, financing, risk management and investment, Société Générale Corporate & Investment Banking combines expertise, innovation and advisory skills coupled with quality of execution to both issuers and investors clients across debt and equity.

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Lyxor Asset Management ("Lyxor AM")

Created in 1998, Lyxor AM currently manages EUR 72.1 billion. A wholly-owned subsidiary of Société Générale Group, belonging to the Corporate and Investment Banking arm of the group, the asset management company specialises in three businesses:

- Alternative Investments (EUR 25.4 billion). Lyxor AM offers a broad range of hedge funds, funds of hedge funds and absolute return funds, adhering to high risk-management standards and rigorous hedge fund manager selection guidelines. Lyxor AM gained its prominence with its hedge fund platform. This platform includes more than 170 hedge funds covering all principal strategies and represents a diversified investment universe benefiting from a high level of transparency, security and liquidity.
- Structured Management (EUR 19.9 billion). Lyxor AM offers investment solutions to its customers adapted to their risk profiles and return objectives. These solutions integrate the innovations of the Group into this domain, world number 1 as regards structured products on equity.
- Index Tracking (EUR 27.3 billion). Lyxor AM offers one of the most diversified and liquid range of ETF (Exchange Traded Funds). The company is one of the top players of the European ETF industry. Lyxor ETFs are listed in Europe and Asia and reflect Equity, Bond and Commodity markets.

www.lyxor.com