

Press Release

Hong Kong, 23 March 2007

Lyxor International Asset Management and Korea Exchange Sign Cooperation Intent to List Lyxor ETF on KRX

Lyxor International Asset Management ("Lyxor AM") is pleased to announce that it has signed a Memorandum of Intent regarding the discussions of cross-listing of Lyxor's Exchange Traded Funds (ETFs) with Korea Exchange, Inc. ("KRX") on 23 March 2007.

The signing ceremony was jointly hosted by Mr. Oak Chy-jang, President and Chief Operating Officer, Stock Market Division of KRX and Mr. Laurent Seyer, Chief Executive Officer of Lyxor AM. The cooperation reflects both parties' views on the significance and growth potential of the Korea market, in terms of both investment opportunities and anticipated Korean demand for investment products. Through this Memorandum of Intent (MOI), both parties express their commitment to close cooperation and collaboration on the possible cross-listing of Lyxor ETFs on the Korea Exchange. Both Lyxor AM and KRX are optimistic that this collaboration will present a win-win situation for all parties including Korean and global investors.

"We aim to develop a world class ETF platform in Asia with a proposition that is relevant to the Asian investor – innovative ETFs that capture today's investment opportunities, investor education on how ETF fit in with one's investment objectives, and efficient access through local exchanges. This MOI represents a significant milestone as it establishes a framework for coordination, cooperation and the exchange of information in connection with the possible listing of Lyxor ETFs on KRX," said Laurent Seyer, Chief Executive Officer of Lyxor AM. "ETFs have proven to be an efficient tool for investors to tap the world's opportunities. Lyxor, as a leader in ETF, is committed to providing this efficient investment tool and choice to the Asian and Korean investors. We are very pleased to have the opportunity to partner with a world class exchange such as KRX to develop the ETF in Korea."

Lyxor AM is an asset management company established in France that specializes in new management techniques and sophisticated strategies to capture the latest investment opportunities. Lyxor AM offers three major families of investment products: ETFs, structured funds and alternative investments. Lyxor ETF is a market leader in Europe with EUR18.5 billion

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LYXOR ASSET MANAGEMENT
Société Anonyme with share capital of
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in assets and 26% market share, offering a comprehensive and innovative range of 70 ETFs on equity, bond, commodity, and sector indices. Leveraging this success and with a commitment to provide efficient tools for investors to tap global opportunities, Lyxor AM brought its ETF platform from Europe to Asia and have successfully launched six ETFs in Singapore since October 2006 - Lyxor ETF MSCI AC Asia-Pacific ex Japan, Lyxor ETF China Enterprise (HSCEI), Lyxor ETF MSCI Korea, Lyxor ETF Commodities CRB, Lyxor ETF Hong Kong (HSI) and Lyxor ETF MSCI Taiwan.

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Lyxor Asset Management ("Lyxor AM")

Created in 1998, Lyxor AM currently manages EUR 63.3 billion. A wholly-owned subsidiary of Société Générale Group, belonging to the Corporate and Investment Banking arm of the group, the asset management company specializes in three businesses:

- Alternative Investments (EUR 24 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 19.4 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 19.9 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 with more than EUR 17 billion under management. Lyxor ETFs are listed in Europe and Asia and reflect Equity, Bond and Commodity markets. www.lyxoretif.com.