

Press Release

Tokyo, July 12, 2007

Creation of Lyxor Japan, an asset manager specializing in derivative and alternative investments in Japan

Lyxor Asset Management Japan Co., Ltd. (Lyxor Japan), a wholly owned subsidiary of Société Générale, today announced that it has obtained a license from Japan's Financial Services Agency to conduct investment trust management services in Japan.

With a stock capitalization of JPY 498 million, Lyxor Japan will offer, through distributors, a range of innovative structured products and alternative investment solutions to institutional and individual investors. Japanese asset management companies have historically provided investors with traditional equity and bond investment strategies. Lyxor Japan will be the first asset management company to specialize in derivatives embedded structured products and alternative investments in Japan. Investors will have access to structured note funds and funds of funds that invest in offshore alternative funds. Lyxor Japan is also contemplating introducing index tracking funds related services in the future.

The launch of Lyxor in Japan will capitalize on investors' growing demand for new investment opportunities with more sophisticated approaches. This trend is also expected to prevail in Japan.

Paris-based Lyxor Asset Management (Lyxor AM), established in 1998, is specializing in three key business areas: structured investments, index tracking funds (including ETFs) and alternative investments. Since its creation Lyxor AM has enjoyed strong and rapid growth, and it now manages more than 1,500 funds with a total of USD 94 billion in assets.* Laurent Seyer, CEO of Lyxor Asset Management commented, "Lyxor AM has already a significant number of institutional clients in Japan and the creation of Lyxor Japan shows our commitment to enhance our service with its existing clients as well as expanding our clientele in Japan."

Lyxor AM has a strong position in the European ETF market with a 26% market share and close to 90 ETFs, including those tracking TOPIX, under its management.* It has also built the world's largest and the most diversified hedge fund platform, which offers access to over 170 hedge funds.* This platform is unique and provides high liquidity, transparency and enhanced risk monitoring for investments in hedge funds.

* As of end-May 2007

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SOCIETE GENERALE GROUP

Société Générale

Société Générale is one of the largest financial services groups in the euro-zone. The Group employs 120,000 people worldwide in three key businesses:

- Retail Banking & Financial Services: Société Générale serves more than 22.8 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 2 448 billion, March 2007) and under management (EUR 441.4 billion, March 2007).
- 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 in Japan

Société Générale Group has been operating in Japan for close to 35 years. With more than 700 staff, the Group is currently active in four key areas: Corporate and Investment Banking, Asset Management, Private Banking and Brokerage. www.sgcib.co.jp

Société Générale Corporate & Investment Banking

A leading player present in over 45 countries across Europe, the Americas and Asia-Pacific, Société Générale Corporate & Investment Banking ranks third in the euro zone in terms of NBI. It is the bank of reference for:

- **Euro capital markets.** A top 5 player across euro debt capital markets (bonds, securitisation, loans), and a leader in French Equity Capital Markets with European reach.
- **Derivatives.** A world leader in equity derivatives, and with forefront positions in many interest rate, credit, foreign exchange and commodities derivatives.
- **Structured finance.** A worldwide leader 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. www.sgcib.com

Lyxor Asset Management www.lyxor.com

Created in 1998, Lyxor AM currently manages EUR 67.3 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 24.1 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 21 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 22.2 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.lyxoretf.com.

Lyxor AM and SGCIB Credentials

Lyxor AM is regularly rewarded for the quality and the diversity of its platform: "Best Investment Platform" (Hedge Funds Review 2005) and "Best Managed Account Platform" (Albourne Partners Ltd. 2004 and 2006). Lyxor AM has also been awarded "Most Innovative ETF in Europe" for our product range, "Most recognisable ETF brand in Europe", "Most informative ETF website in Europe" and "Most assets raised in Europe" for Lyxor ETF DJ Euro Stoxx50 (ETF Global Awards 2007).

SG CIB has been awarded Equity Derivatives House of the Year by The Banker (Financial Times) 2004-2005-2006, IFR 2004-2005, Risk magazine 2005-2006, Structured Products 2005-2006, Global Finance 2005-2006, Asia Risk 2005, The Assets 2005.