

Press Release

Paris, 22 July 2005

Lyxor AM first to list on Euronext Paris ETFs tracking the Chinese index: HSCEI and the Eastern European index: CECE Eur.

Lyxor AM, wholly owned subsidiary of Société Générale Group, announces the listing of 2 new tracker funds on Euronext Paris: Lyxor ETF China Enterprise (HSCEI) and Lyxor ETF Eastern Europe (CECE Eur).

Lyxor ETF China Enterprise tracks the well known Hang Seng China Enterprises Index (HSCEI) that has been calculated and published by HSI Services Limited (HSIL) since 1994. The new ETF enables European investors to gain exposure to the large cap Chinese stocks (H shares*) listed and tradable on the Hong Kong Stock Exchange. The HSCEI is specifically designed for international investors, combining the ease of trading on the Hong Kong exchange and a transparent compilation by HSIL. The index is used as the basis for numerous on-exchanges and OTC derivative products, mutual funds and ETF worldwide. Lyxor AM has obtained an exclusive licence to list an ETF in Continental Europe.

Lyxor ETF Eastern Europe tracks the CECE in euros. Calculated and disseminated in real-time by Wiener Börse, the start level of CECE@EUR was set to 746,46 points as of 4 January 1999. CECE@EUR covers about 95% in terms of turnover and over 85% in terms of market capitalization of the total Czech, Hungarian and Polish stock markets. The new ETF gives direct access to a diversified portfolio of Eastern European blue chips in an efficient and cost effective manner.

Characteristics of the ETFs

Lyxor ETF China Enterprise (HSCEI)		Lyxor ETF Eastern Europe (CECE EUR)	
Listing date on Euronext	26 July 2005	Listing date on Euronext	26 July 2005
Benchmark index	HSCEI	Benchmark index	CECE EUR
Legal Form	French FCP UCIT I & III Compliant	Legal Form	French FCP UCIT I & III Compliant
ETF Currency	Euro	ETF Currency	Euro
Management fees (all taxes included)	0.65% / year	Management fees (all taxes included)	0.50% / year
Min. Investment	1 unit (indicative value 52.15€ as of 07/14/05, 1/10 of the index converted in euros)	Min. Investment	1 unit (indicative value 18,2€ as of 07/14/05 , 1/100 of the index)
Annual dividend	Yes	Annual dividend	Yes
Reuters Code	ASI.PA	Reuters Code	CEC.PA
Bloomberg Code	ASI FP	Bloomberg Code	CEC FP
ISIN	FR0010204081	ISIN	FR0010204073

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Société Anonyme au capital
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The new tracker funds offer investors exclusive opportunities to invest efficiently on Chinese H shares (HSCEI) and Eastern European best performing stocks (CECE). The new investment vehicles will be listed and tradable any time during European trading hours from July 26, 2005. Société Générale and Merrill Lynch will act as liquidity providers on Euronext.

The 2 new ETFs bring to 17, the number of ETFs managed by Lyxor AM. At the end of June 2005, Lyxor AM ranked number one of the European ETF industry with € 8.12 bn in assets (24.5% market share).

* H-share companies are companies incorporated in the People's Republic of China and approved by the China Securities Regulatory Commission for a listing in Hong Kong. Shares in these companies are listed on the Stock Exchange, subscribed for and traded in Hong Kong dollars, or other currencies, and referred to as H shares. Like other securities trading on the Hong Kong Stock Exchange, there are no restrictions on who can trade H shares.

The French Market Authority (AMF) approved regulatory documents under number FCP20050538 for Lyxor ETF China Enterprise and FCP20050537 for Lyxor ETF Eastern Europe on July 8th 2005. The units of these 2 ETFs will be tradeable on Euronext Paris SA starting July 26th.

NOTE TO EDITORS

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 16 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 1,115 billion) and under management (EUR 315 billion, December 2004).
- 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

LYXOR AM

A wholly-owned subsidiary of Société Générale, belonging to the Corporate and Investment Banking arm of the group (SG CIB), Lyxor AM specializes in three businesses:

- Structured Alternative Investments: Lyxor AM manages more than EUR 21 billion in assets, at end of June. The asset management company has created an innovative platform of "Managed Accounts" which offers investments in a wide and diverse range of hedge funds, while benefiting from independent risk control and weekly liquidity. In 2004, Lyxor AM was awarded "Best managed account platform" by the residents of village.albourne in its biennial Grannies Award Ceremony. 19000 professionals of the alternative investment industry participated in voting for the award winners.
- Structured Funds: Lyxor AM manages more than EUR 20.1 billion in structured funds, at end of June 2005. Lyxor AM benefits from the expertise and innovation of the Equity Derivatives Department of SG CIB. SG CIB was recently awarded Equity Derivatives House of the Year by The Banker (Financial Times), IFR and Risk magazine.
- Index Tracking: Lyxor AM has over EUR 8.6 billion in assets in tracker funds including EUR 8.1 billion in its ETF range. The company ranks number one in the European ETF industry with a 24.5% market share as at end of June 2005. www.lyxoretf.com

Created in 1998, Lyxor AM manages today over € 49.7 billion. In 2004, the company was awarded "Asset Manager of the Year" by AsiaRisk (Asia Risk awards are designed to recognize best practices and innovation in derivatives and risk management in Asia Pacific).
www.lyxor.com