



Press release

First ETF on S&P/MIB index to be launched by Lyxor AM on Borsa Italiana

Milan, Paris, New York, 3 September 2003 – An Exchange Traded Fund (ETF) on the S&P/MIB index is to be listed by Lyxor Asset Management on Borsa Italiana, one of Europe's leading exchanges. It will be the market's first ETF based on an Italian index. The S&P/MIB ETF will cover the Italian equity universe tracking the S&P/MIB index created by Standard & Poor's and Borsa Italiana and launched earlier this year.

The S&P/MIB Master Unit ETF will be listed on "Mercato Telematico Fondi - MTF", the Borsa Italiana segment dedicated to ETFs, and will expand the range of ETFs trading in Italy to 12 ETFs based on 11 unique underlying indices, and offered by six different asset managers. The MTF activity continues to show significant growth, both in terms of transactions and trading volume. July was a record month for transactions with over 4000 transactions representing 198.3M Euro.

Lyxor Asset Management is a 100% wholly owned subsidiary of Société Générale. Specialising in index tracking, alternative investment and structured asset management, Lyxor AM is the leader in the ETF industry in Italy and France and is among the two main players in Europe with over €3 billion of assets managed through its ETFs.

"We are proud to launch a new ETF on the S&P/MIB index. Private and professional investors will enjoy the flexibility of being exposed in a single transaction through the ETF to the new Italian index which combines high liquidity and wide market coverage. We thank Standard & Poor's for expressing their confidence in Lyxor AM. We strongly believe that the Italian domestic "S&P/MIB Master Unit" will be as successful as the French ETF, the "CAC40 Master Unit," said Isabelle Bourcier, Global ETF Co-ordinator.

"Developed by Standard & Poor's and Borsa Italiana, the S&P/MIB is designed to track the leading companies in Italy, offering the necessary liquidity to form the basis for investable products such as the S&P/MIB Master Unit ETF," said Eudald Canadell, managing director, Standard & Poor's. "This ETF is a milestone for the S&P/MIB and for the Italian marketplace as Lyxor AM provides the first opportunity for investors to gain quick, easy and cost-effective exposure to Italian equities through this new index."

The launch date and the characteristics of the Lyxor ETF will be communicated later this year, subject to regulatory approvals.



Notes to editors

S&P/MIB Index is the only Italian equity index that relies on Standard & Poor's world-renowned approach to index construction. It features free float adjustment, high liquidity and broad, accurate representation of market performance based on the leading companies in leading industries.

The S&P/MIB Index offers broad market coverage of the Italian equities market, while still providing the liquidity needed to be truly investable.

The index aims to cover 80% of the Italian equity universe, and is not a fixed-numbered index. The index currently includes 40 listed securities. The eligible universe for the S&P/MIB is derived from all stocks trading on Borsa Italiana exchanges (MTA and Nuovo Mercato).

Exchange Traded Funds (ETFs), are index funds listed and traded on Borsa Italiana's MTF market. They offer the performance of an index and combine the advantages of equity investing (simplicity, continuous quotation, and the ability to short), with the benefits of traditional funds, including access to a diverse basket of shares.

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