

Press Release

Paris, 9 August 2006

Lyxor AM introduces on Euronext a new tracker on commodities : Lyxor ETF Commodities CRB Non-Energy

Lyxor Asset Management, a wholly owned subsidiary of Société Générale, announces today the launch on Euronext of a new Exchange Traded Fund (ETF) on commodities: Lyxor ETF Commodities CRB Non-Energy (Reuters/Jefferies CRB Non-Energy index).

This new ETF is a unique opportunity for European investors to track the Reuters/Jefferies CRB Non-Energy Index, designed to provide timely and accurate representation of a long-only, diversified investment in commodities without exposure to the energy sector through a transparent calculation methodology.

This commodity index is a basket of exchange-traded futures contracts representing long-only positions in underlying commodities. It provides investors with broad exposure to commodities as an asset class and frees them from the mechanics of futures trading (e.g. contract rolling and physical delivery). The Reuters/Jefferies CRB Non-Energy Index is diversified across 15 constituent commodities but excludes exposure to the energy sector.

Lyxor ETF Commodities CRB Non-Energy (Reuters/Jefferies CRB Non-Energy index) provides instant exposure to a basket of commodities through a single investment tool, which is quoted continuously during local trading hours and is therefore easily accessible to small or large size investors.

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Limited-liability company (société anonyme)
governed by an Executive Board and
Supervisory Board with capital of €1,200,000 at
30 May 2005.
Registered in the Nanterre commercial register
under number 418 862 215.
APE code: 652E

LYXOR ETF COMMODITIES CRB NON-ENERGY

July 31 2006

The best way to reflect the commodities market ex-energy

Lyxor ETF Commodities CRB NON-ENERGY

Lyxor ETF Commodities CRB NON-ENERGY is a French Mutual Fund (FCP), UCIT Compliant, listed and tradable on Euronext. It reflects the evolution of the Reuters / Jefferies CRB Non-Energy index.

Tracker / ETF (Exchange Traded Fund)

ETFs are index-linked funds tradable in real time during European market hours as easily as any ordinary shares. Their objective is simple: to replicate as closely as possible the performance of an index or of a selection of stocks. These products are easily accessible and flexible. Their numerous strategic applications make them the perfect tool for all types of investors.

Lyxor Asset Management

A wholly owned subsidiary of Société Générale, Lyxor AM, asset management company belonging to the Corporate & Investment Banking arm of the group, manages EUR 54 billion and is specialized in 3 businesses: Structured Alternative Investment, Structured Funds and Index Tracking. The company is a leader in the European ETF industry with more than EUR 13 billion under management. Lyxor ETFs are listed on 6 European Stock Exchanges and reflect Equity, Bond and Commodity Markets. *Source Lyxor AM 06/06*

Main Features

Benchmark index	Reuters/Jefferies CRB NON-ENERGY
Legal form	French Mutual Fund (FCP) UCIT I & III Compliant
First listing	August 9, 2006
Currency	EUR
Management fees	0.35% / year
Minimum investment	1 unit
Dividends	Reinvested

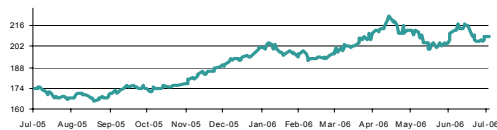
¹ The Value of Lyxor ETF Commodities CRB can be affected by movements of the Euro/USD exchange rate.
² Since January 2 2006 in Europe

Codes

ISIN	FR0010346205
Place	Euronext
Reuters	CRN.PA
Bloomberg	CRN FP

Reuters / Jefferies CRB NON-ENERGY Index

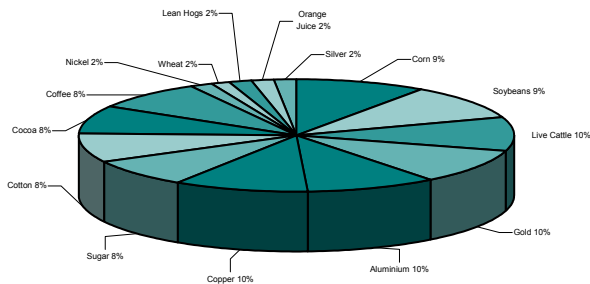
Evolution



	Index
1 year	20.2%
3 years	53.1%
5 years	72.1%

Source : Bloomberg

Index weightings



Data Range: 7/31/01 to 7/31/06 - Reuters / Jefferies

Characteristics

Assets	Commodities
Number of components	15
Currency	US Dollar
Bloomberg	CRYNETR
Reuters	.RJCRBNETR
Internet	www.jefferies.com

Commodities sectors

Source : Bloomberg

Grains	21.3%
Softs	34.4%
Precious Metals	11.5%
Industrial Metals	21.3%
Livestock	11.5%

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SOCIETE GENERALE GROUP

Lyxor ETF Commodities CRB is a Mutual Fund established under French law and approved by the Autorité des Marchés Financiers (French securities and exchange commission) on July 7 2006 under the number FCP2006060. The fund is UCIT III compliant. The fund may not be offered or sold to U.S. persons or in jurisdictions where such offering or sale has not been authorised. U.S. persons include citizens or residents of the United States of America. Investors should make their own appraisal of the risks and should consult to the extent necessary their own legal, financial, tax, accounting and other professional advisors in this respect prior to any subscription or acquisition.

Société Générale

Société Générale is one of the largest financial services groups in the euro-zone. The Group employs more than 103,000 people worldwide in three key businesses:

- **Retail Banking & Financial Services:** Société Générale serves more than 20 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 1 516 billion, June 2006) and under management (EUR 397,2 billion, June 2006).
- **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

Present in over 45 countries across Europe, the Americas and Asia, Société Générale Corporate & Investment Banking is a reference bank specializing in:

- **Euro capital markets.** A top ten player in debt and equity segments (bonds, securitizations, 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, Société Générale Corporate & Investment Banking provides corporate, financial institutions and investors with value-added integrated financial solutions. www.sgcib.com

Lyxor AM

Created in 1998, Lyxor AM currently manages EUR 53.5 billion. A wholly-owned subsidiary of Société Générale, belonging to the Corporate and Investment Banking arm of the group, the asset management company specializes in three businesses:

- **Structured Alternative Investments** (EUR 23 billion). Adhering to high risk-management standards and strict hedge fund manager selection guidelines, Lyxor AM has investments in several hundred hedge funds across all strategies, including more than 160 Managed Accounts benefiting from independent valuation and weekly liquidity. Lyxor AM has been awarded "Best Investment Platform" (Hedge Funds Review 2005) and "Best Managed Account Platform" (Albourne Partners Ltd. 2004), each based on votes from alternative investment professionals.
- **Structured Funds** (EUR 16.5 billion). Lyxor AM benefits from the expertise and innovation of the Equity Derivatives department of Société Générale Corporate and Investment Banking to offer adapted investment solutions to fit investors' risk profile and return objectives. SG CIB has been awarded Equity Derivatives House of the Year by The Banker (Financial Times) 2004-2005, IFR 2004-2005, Risk magazine 2005-2006, Structured Products 2005, Global Finance 2005, Asia Risk 2005, The Assets 2005.
- **Index Tracking** (EUR 14 billion). Lyxor AM offers one of the most diversified and liquid range of ETF (Exchange Traded Funds), ranking number one in Europe with a 23.6% market share as at end of December 2005. www.lyxoretf.com.

In 2004, Lyxor AM was awarded "Asset Manager of the Year" by AsiaRisk. www.lyxor.com

All historical data for the Reuters/Jefferies CRB Index before June 17, 2005 are simulated by applying the current index construction and methodology to historical futures values. The simulated data do not reflect the actual performance of the index as it was constructed at the time of reporting index values. Instead, the simulated historical values reflect the current index construction and methodology which were designed with the benefit of hindsight. None of Jefferies, Reuters or any other of their subsidiaries or affiliates makes any representations as to their accuracy or completeness. Certain techniques such as interpolation and estimation were employed where data was unavailable. Simulated historical returns do not reflect the impact (if any) of market disruption or market emergency events. Simulated historical returns do not reflect the impact that material changes in the underlying markets might have had on the decisions to use or continue using certain commodities and weightings in the Reuters/Jefferies CRB Index. All simulated historic data for the Reuters/Jefferies CRB Index is based on fixed weights and rollover and rebalancing schedules. The historical data used for simulated returns for sub-indices, including the Reuters/Jefferies CRB Non-Energy Index, was not in all cases the same data used for the full index or indices.

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