

Press Release

Hong Kong, 21 May 2008

Lyxor AM adds five new ETFs strongly anchoring itself as the leading ETF player on the HKEx

Lyxor International Asset Management (“Lyxor AM”) today announces the listing of five Lyxor ETFs on the Hong Kong Exchanges and Clearing Limited (“HKEx”) on 3 June 2008. They are, namely:

- Lyxor ETF Japan (TOPIX®) (stock code: 2814)
- Lyxor ETF MSCI Taiwan (stock code: 2837)
- Lyxor ETF MSCI Emerging Markets (stock code: 2820)
- Lyxor ETF FTSE RAFI US 1000 (stock code: 2803)
- Lyxor ETF FTSE RAFI Europe (stock code: 2806)

Lyxor AM is one of the leading global ETF players with around US\$42.3 billion in assets under management, offering over 125 ETFs listed on the major European and Asian exchanges. Lyxor AM is currently the largest ETF issuer in Hong Kong having listed seven ETFs since April 2007. The latest addition will bring the total number of Lyxor ETFs available on the HKEx to 12.

The new ETFs will offer investors easy access to markets including Japan, Taiwan, global emerging markets, the U.S. and Europe. And for the first time in Asia, investors will be introduced to the Fundamental Index® methodology – the leading alternative index methodology to traditional market capitalisation-weighted indices. Fundamental indexation refers to the construction of indices in which the constituents are weighted not by capitalisation but by price-insensitive fundamental measures of value, including sales, book value, cash flow, and dividends. Two out of these five ETFs to be introduced are linked to the FTSE RAFI indices. These ETFs seek to consistently outperform traditional market capitalisation-weighted indices with lower levels of volatility.

The details of the new Lyxor ETFs to be listed are as follows:

Lyxor ETF Japan (TOPIX®) offers investors an exposure to the second largest economy in the world through a well-diversified and globally recognised index. TOPIX® is a free-float adjusted, market capitalisation-weighted index composing of 1,723 companies¹ listed on the First Section of the Tokyo Stock Exchange. The index offers a wider range of Japanese stocks than other major Japan indices, making it a reliable indicator of movements in the Japanese stock market.

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Société Anonyme with share capital of
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Lyxor ETF MSCI Taiwan tracks the performance of 103 prominent Taiwanese companiesⁱⁱ represented by the MSCI TAIWANTM indexⁱⁱⁱ. The index has a strong bias in technology stocks, in line with the overall composition of the Taiwanese equity market.

Lyxor ETF MSCI Emerging Markets aims to replicate the performance of the MSCI EMERGING MARKETSTM index. The index currently, comprises 932 stocks and is designed to measure the performance of 25 global emerging markets^{iv}.

LYXOR ETF FTSE RAFI US 1000 seeks to track the performance of the FTSE RAFI US 1000TM index which comprises the largest 1000 companies by fundamental value (as defined by the Fundamental Index® methodology), selected from the constituents of the FTSE USA All Cap Index.

LYXOR ETF FTSE RAFI EUROPE seeks to track the performance of the FTSE RAFI EUROPETM index. The index is made up of European stocks represented amongst the constituents of the FTSE RAFI Global ex US 1000 Index, which comprises 1000 non US-listed companies with the largest fundamental value (as defined by the Fundamental Index® methodology), selected from the constituents of the FTSE Developed ex US Index.

Lyxor ETF is investment made easy as it combines the benefits of diversification, transparency, intraday liquidity, and cost efficiency. Investors can buy and sell Lyxor ETF on a stock exchange through brokers or Internet brokerage accounts any time throughout the trading hours like other listed stocks. Each Lyxor ETF aims to achieve a performance that corresponds closely to the underlying index. Investors, therefore, can participate in the growth of the respective markets and gain instant market diversification through trading these ETFs real-time on the HKEx. The five new Lyxor ETFs will charge a highly competitive management fee of between 0.50% and 0.75%.

Please refer to the fact sheets attached for further details.

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- i Tokyo Stock Exchange, 31 March 2008
 - ii Bloomberg, as of 31 March 2008
 - iii The MSCI indexes are the exclusive property of MSCI Inc. ("MSCI"). MSCI and the MSCI index names are service mark(s) of MSCI or its affiliates and have been licensed for use for certain purposes by Lyxor International Asset Management ("Lycor AM"). The financial securities referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such financial securities. The Prospectus contains a more detailed description of the limited relationship MSCI has with Lycor AM and any related financial securities. No purchaser, seller or holder of this product, or any other person or entity, should use or refer to any MSCI trade name, trademark or service mark to sponsor, endorse, market or promote this product without first contacting MSCI to determine whether MSCI's permission is required. Under no circumstances may any person or entity claim any affiliation with MSCI without the prior written permission of MSCI.
 - iv Source: MSCI, as of 30 April 2008. Index includes Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Jordan, Malaysia, Mexico, Morocco, Pakistan, Peru, the Philippines, Poland, Russia, South Africa, South Korea, Taiwan, Thailand and Turkey.

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Société Générale

Société Générale is one of the largest financial services groups in the euro-zone. The Group employs 151,000 people worldwide in three key businesses:

- Retail Banking & Financial Services: Société Générale serves 27 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 2 583 billion, Dec 2007) and under management (EUR 434,6 billion, Dec 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

Lyxor Asset Management (“Lyxor AM”)

Created in 1998, Lyxor AM currently manages EUR 72.1 billion. A wholly-owned subsidiary of Société Générale Group, belonging to the Corporate and Investment Banking arm of the group, the asset management company specialises in three businesses:

- Alternative Investments (EUR 25.4 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 19.9 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 27.3 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. Lyxor ETFs are listed in Europe and Asia and reflect Equity, Bond and Commodity markets.

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