

Press release

Paris, January 12th 2006

Lyxor AM launches new ETF on Euronext Paris : Lyxor ETF MSCI Europe

Lyxor Asset Management, wholly owned subsidiary of Société Générale, completes its ETF Range, recently enlarged with the listing of the first ETF on the TOPIX index, and launches Lyxor ETF MSCI Europe.

The company ranks number one in the European ETF industry with a 23.6% market share as at end of December 2005, with over EUR 11 Bn in assets.

This new ETF replicates as closely as possible the performance of a large European index: the MSCI Europe index. This index is the benchmark of many professional investors because it mirrors the sector and geographical diversity of the European market. The index comprises as at January 2nd 2006, 589 stocks listed on 16 European countries.

Lyxor ETF MSCI Europe provides instant exposure to a large basket of European securities through a single investment tool, which is quoted continuously during local trading hours and therefore easily accessible to small or large size investors. Investors will gain management efficiency by reducing the time and the cost spent on maintenance of benchmarked exposure (management fees/TER of 0.35% per year).

Main Features: Lyxor ETF MSCI Europe

Inception date	12th January 2006
Benchmark index	MSCI Europe (in euro)
Currency	Euro
Entry / Exit Fees	0% (on secondary market)
Management Fees	0.35 % /year
Legal Form	French mutual fund (FCP) UCIT I & III compliant
Min Investment	1 unit, (€ 112 as at 01/10/06)
Dividends	Yearly
Eligible for PEA	Yes (equity savings plans for French Investors)
Eligible for SRD	Yes (Deferred Settlement Service)
ISIN	FR0010261198
Mnemonic	MEU

Société Générale Corporate and Investment Banking and Banca IMI are liquidity providers on Euronext on Lyxor ETF MSCI Europe.

PRESS CONTACTS
LYXOR ASSET MANAGEMENT

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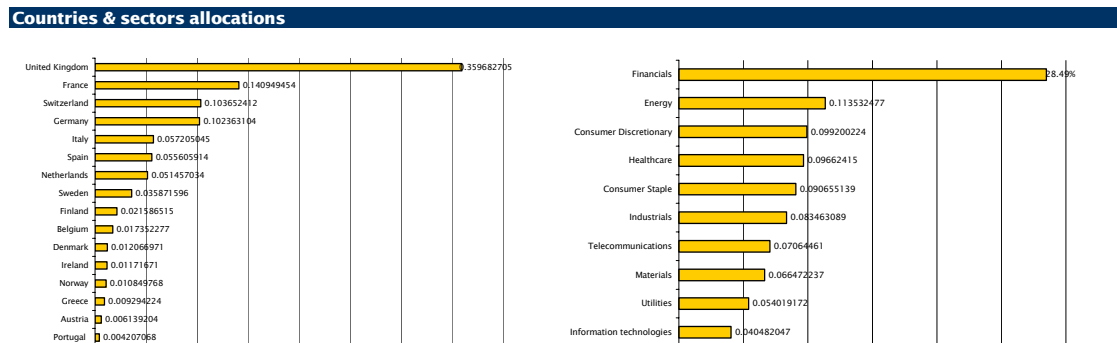
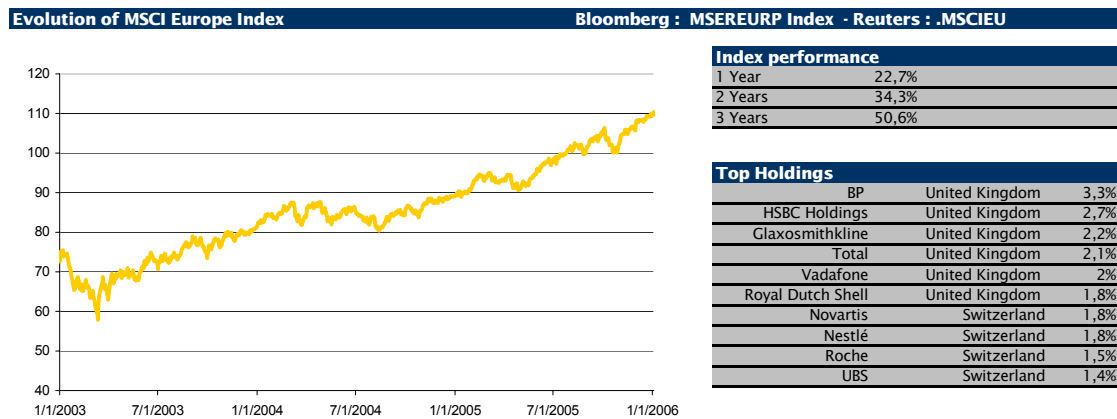
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LYXOR ASSET MANAGEMENT
Société Anonyme with share capital of
€ 1 200 000as at 30-05-2005

Nanterre Trade Register No. 418 862 215
APE No.: 652E

Registered Office: 17 cours Valmy 92987
Paris La Défense Cedex

MSCI Europe index description



Lyxor ETF MSCI Europe was approved by the French AMF (Financial Markets Authority) on 13/12/2005 under the number FCP20050888. The entire prospectus is available on request or can be downloaded from www.lyxoretf.com.

For more information, please contact:

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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 18 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 1,275 billion, June 2005) and under management (EUR 353 billion, June 2005).
- 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 22.1 billion in assets, at end of September. Adhering to high risk-management standards and strict hedge fund manager selection guidelines, it has currently investments in several hundred hedge funds across all strategies, including more than 150 Managed Accounts. Lyxor's innovative platform of "Managed Accounts", which is used by major Investment Advisors, offers investments in a wide and diverse range of hedge funds, while benefiting from independent valuation, risk control and weekly liquidity. In 2004, the platform was awarded "Best managed account platform" by Albourne Partners Ltd. in its biennial Grannies Award Ceremony. 19,000 professionals of the alternative investment industry participated in voting for the award winners.
- Structured Funds: Lyxor AM manages more than EUR 20 billion in structured funds, at end of September 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 10 billion in assets in tracker funds including EUR 9.5 billion in its ETF range. The company ranks number one in the European ETF industry with a 24% market share as at end of September 2005. www.lyxoretf.com

Created in 1998, Lyxor AM manages today over € 52.1 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