

Press Release

Paris, March 30th 2006

New ETF on large American index launched on Euronext: Lyxor ETF MSCI USA

Five years after the launch of the first ETF based on the American market, Lyxor Asset Management, wholly owned subsidiary of Société Générale, completes its ETF range with the listing of Lyxor ETF MSCI USA today on Euronext.

Lyxor ETF MSCI USA aims to track as perfectly as possible a large US index, highly correlated with the S&P 500 Index. MSCI Indexes are the main benchmark for professional Investors combining liquidity, sector and economical reflects.

The MSCI USA index is composed of 569 values. Securities are free-float adjusted market capitalization. Thanks to this methodology, its performances appear to be competitive with major US indexes.

	MSCI USA	S&P 500	Dow Jones IA
1 year	9.4%	8.8%	4.3%
3 years	57.1%	56.4%	42.6%
5 years	10.8%	11.0%	11.7%

Source Bloomberg

This new product provides instant exposure to a large basket of American securities through a single investment tool, which is quoted continuously during local trading hours and therefore easily accessible to small or large size investors. Société Générale Corporate and Investment Banking and Banca IMI are liquidity providers on Lyxor ETF MSCI USA.

Lyxor ETF MSCI USA – Main features

Inception date	30th March 2006
ISIN / Mnemo code:	FR0010296061 / USA
Benchmark index	MSCI USA
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, (1/10 of the index*, 102.03 EUR as at 03/23/06)
Dividends	Yearly
Eligible for PEA	Yes (equity savings plans for French Investors)
Eligible for SRD	Yes (Deferred Settlement Service)
* adjusted to Euro/ USD parity	

CONTACTS PRESSE

Isabelle Bourcier - Tel: +33 1 42 13 35 99
isabelle.bourcier@lyxor.com

Laetitia Roche - Tel: +33 1 42 13 55 50
Laetitia.roche@sgcb.com

EURONEXT - Tel: + 33 1 49 27 11 33

LYXOR ASSET MANAGEMENT
 Société Anonyme au capital de
 1 200 000 euros au 30-05-2005

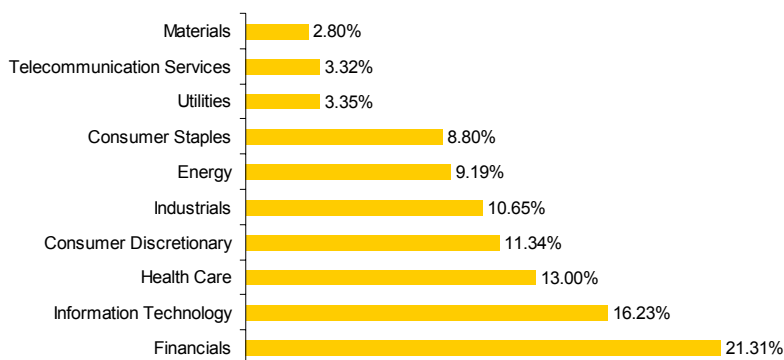
Nanterre No. 418 862 215
 APE No.: 652E
 Siège Social: 17 cours Valmy 92987 Paris La
 Défense Cedex

MSCI USA Index

Top Holdings	
Exxon Mobil	3.2%
General Electric	2.9%
Microsoft	2.2%
Citigroup	2.0%
Bank of America	1.8%

Bloomberg MXUS Index

Reuters .MSCIUS



Lyxor ETF MSCI USA was approved by the Autorité des Marchés Financiers (French Financial Markets Authority) on 03 March 2006. The legal prospectus can be downloaded from www.lyxoretf.com.

Société Générale group

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 19 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 1,418 billion, December 2005) and under management (EUR 386 billion, December 2005).
- 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 four 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

Lyxor AM manages EUR 52 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 21.1 billion). A specialist in risk-management and hedge fund manager selection, Lyxor AM has investments in several hundred hedge funds across all strategies, in addition to its Managed Account Platform offering independent valuation and weekly liquidity.
- Structured Funds (EUR 19.9 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.
- Index Tracking (EUR 11 billion). The company ranks number one in the European ETF industry with a 23.6% market share as at end of December 2005. www.lyxoretf.com.

Euronext

Euronext is the first pan-European stock exchange, created in September 2000 with the merger of the share and derivative markets of the Amsterdam, Brussels and Paris exchanges. In 2002, BVLP, the Portuguese stock exchange, and LIFFE, the international derivative products exchange, joined Euronext. Euronext offers a broad range of services, including quotation on financial instruments, trading of shares and derivatives, distribution of financial information and technical support. Euronext is the largest stock market in Europe, based on the number and value of transactions handled through its central system. Euronext.liffe, the derivatives activity of Euronext, is the second largest exchange for derivative products in Europe measured in terms of volume and capital traded. www.euronext.com