INFORMATION STATEMENT DATED JUNE 7, 2000 AS AMENDED

This Information Statement constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale. No securities commission or similar authority in Canada has in any way passed upon the merits of the securities offered hereunder and any representation to the contrary is an offence.

Business Development Bank of Canada

BDC

100,000 NOTES (US$10,000,000) MINIMUM
1,000,000 NOTES (US$100,000,000) MAXIMUM

BDC Eclipse-HRS Protected Notes Due 2010

The BDC Eclipse-HRS Protected Notes Due 2010 (the "Notes") issued by the Business Development Bank of Canada (the "Bank" or "BDC") will mature on June 1, 2010 ("Maturity"). This offering consists of a minimum of 100,000 Notes (US$10,000,000) and a maximum of 1,000,000 Notes (US$100,000,000) at a price of US$100 per Note which will be payable on the closing of this offering, subject to a minimum subscription of 20 Notes (US$2,000) per holder. The value of the Notes will be linked to the economic performance of the Eclipse-HRS Fund (the "Fund" or the "Eclipse-HRS Fund"), a fund managed by Lyxor Asset Management S.A. (the "Manager"), a wholly-owned subsidiary of Société Générale. The Eclipse-HRS Fund is a dedicated fund, the assets of which are allocated by HR Strategies Inc. (the "Investment Advisor") to a pool of trading advisors specialized in alternative investment strategies. Through diversification across trading advisors with various strategies, the Fund pursues an objective of stable performance with low volatility and low correlation to equity, fixed income and commodity markets. The Notes may not be redeemed by the Bank prior to Maturity. At Maturity, each holder of Notes (a "Holder") will receive in respect of each Note held by such Holder, the greater of (a) US$100 and (b) the Redemption Price (as hereinafter defined). The Redemption Price will be equal to the Final NAV (as hereinafter defined) on the fifth Business Day (as hereinafter defined) preceding Maturity (the "Valuation Date"). No interest will be paid on the Notes, except at Maturity.

Prospective purchasers should take into account various risk factors associated with this offering. (See "Risk Factors").

In this Information Statement, "$" refers to US dollars, unless otherwise expressly specified. On the Business Day prior to the date hereof, the Bank of Canada daily noon rate to purchase one US dollar was 1.4784 Canadian dollar.

PRICE: US$100 per Note

MINIMUM SUBSCRIPTION : 20 NOTES (US$2,000)

	Price to the Public [(1)]	Agent's Commission	Proceeds to the Bank [(2)]
Per Note	US$100.00	US$1.00	US$99.00
Minimum offering	US$10,000,000	US$100,000	US$9,900,000
Maximum offering	US$100,000,000	US$1,000,000	US$99,000,000

(1) The subscription price has been determined by negotiation between the Bank and the Agent (as hereinafter defined).

(2) Before deduction of all expenses related to this offering, which together with the Agent's commission, will be paid out of the general funds of the Bank.

The Notes will constitute direct unconditional obligations of the Bank and as such will constitute direct unconditional obligations of Her Majesty in right of Canada. The Notes will be issued on an unsubordinated basis and will rank *pari passu*, as among themselves and with all other outstanding, direct, unsecured and unsubordinated, present and future obligations (except as otherwise prescribed by law) of the Bank, and will be payable rateably without any preference or priority. The Notes will not be deposits insured under the *Canada Deposit Insurance Corporation Act*. (See "Description of the Notes – Rank").

Under an agreement dated as of June 7, 2000 (the "Agency Agreement") between the Bank and National Bank Financial Inc. (the "Agent"), the Agent has agreed to offer the Notes for sale on a best efforts basis, if, as and when issued by the Bank, in accordance with the terms and conditions contained in the Agency Agreement.

The closing of this offering is scheduled to occur on or about June 15, 2000 (the "Closing Date"). Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. Upon acceptance of a subscription, the Agent will send out or cause to be sent out a confirmation of acceptance by prepaid mail or other means of delivery to the subscriber. (See "Plan of Distribution").

A global Note for the full amount of the issue will be issued in registered form to The Canadian Depositary for Securities Limited ("CDS") and will be deposited with CDS on the Closing Date. Subject to certain exceptions, certificates evidencing the Notes will not be available to Holders under any circumstances and registration of interests in the Notes will be made only through CDS's book-based system. (See "Description of Notes –Book-Based System").

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ELIGIBILITY FOR INVESTMENT

In the opinion of Desjardins Ducharme Stein Monast, a general partnership, counsel to the Bank and to the Agent, the Notes offered hereby will be, at the date of issue, eligible investments, without resort to the so-called "basket provisions", or their purchase will not be prohibited, in each case subject to general investment provisions, and in certain cases subject to prudent investment requirements and to additional requirements relating to investment or lending policies or goals, under or by the following statutes:

(i) *Insurance Companies Act* (Canada);
(ii) *Trust and Loan Companies Act* (Canada);
(iii) *Pension Benefits Standards Act, 1985* (Canada);
(iv) *An Act respecting insurance* (Québec) (in respect of insurers, as defined therein, other than guarantee corporations, insurance funds and mutual associations);
(v) *An Act respecting trust companies and savings companies* (Québec) (in respect of trust companies, as defined therein, investing their own funds and funds received as deposit and in respect of savings companies, as defined therein, investing their own funds); and
(vi) *Supplemental Pension Plans Act* (Québec).

In the opinion of such counsel, the Notes offered hereby will, at the date of issue, also be qualified investments under the Federal Act and the Québec Act for trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings plans and deferred profit sharing plans, other than a deferred profit sharing plan under which the Bank or a corporation with which the Bank does not deal at arm's length within the meaning of the Federal Act is an employer, and may be held in such plans subject to the terms of the plans.

In the opinion of such counsel based on a review of the provisions of the Federal Act, including the general anti-avoidance provision, published proposals to amend the Federal Act and such counsel's understanding of the Canada Customs and Revenue Agency's administrative practices, the Notes do not constitute foreign property for the purpose of the Federal Act.

SUMMARY OF THE OFFERING

The following is a summary of more detailed information appearing elsewhere in this Information Statement. Capitalized terms not defined in this summary are defined elsewhere in this Information Statement. (See "Definitions"). In this Summary of the Offering, "$" refers to US dollars, unless otherwise specified. On the Business Day prior to the date hereof, the Bank of Canada daily noon rate to purchase one US dollar was 1.4784 Canadian dollar.

Issue:	BDC Eclipse Protected Notes Due 2010. The Notes are non redeemable before Maturity.
Issuer:	Business Development Bank of Canada.
Issue:	Minimum 100,000 Notes (US$10,000,000). Maximum 1,000,000 Notes (US$100,000,000).
Issue Price:	US$100 per Note.
Closing Date:	On or about June 15, 2000.
Maturity Date:	June 15, 2010.
The Fund:	The Eclipse-HRS Fund is a dedicated fund, the assets of which are allocated to a pool of trading advisors specialized in alternative investment strategies. Through diversification across trading advisors with various strategies, the Fund pursues an objective of stable performance with low volatility and low correlation to equity, fixed income and commodity markets.
Investment Advisor:	HR Strategies Inc.
Manager:	Lyxor Asset Management S.A.
Payment at Maturity:	At Maturity, a Holder will receive in respect of each Note held by such Holder a payment equal to the greater of the: (a) US$100; and (b) the Redemption Price. The Units of the Fund will be held at all times by Société Générale. The Bank and Société Générale will enter into a swap agreement pursuant to which Société Générale will undertake to transfer to the Bank, at Maturity Date, the value of the positive performance of the Fund, if any. The conclusion of this agreement will not affect in any manner the fact that the Redemption Price is entirely guaranteed by the Bank at Maturity.
Redemption Price:	The formula to be used to calculate the Redemption Price is: $\text{US\$100 X} \left(\frac{\textit{Final NAV}}{\textit{Initial NAV}} \right)$ Where Final NAV means the NAV on the Valuation Date and Initial NAV means US$100.
Rank:	The Notes will constitute direct unconditional obligations of the Bank and as such will constitute direct unconditional obligations of Her Majesty in right of Canada. The Notes will be issued on an unsubordinated basis and will rank *pari passu*, as among themselves and with all other outstanding, direct, unsecured and unsubordinated, present and future obligations (except as otherwise prescribed by law) of the Bank, and will be payable

	rateably without any preference or priority. The Notes will not be deposits insured under the *Canada Deposit Insurance Corporation Act*. (See "Description of the Notes – Rank").
Credit Rating:	The long-term debt of the Bank denominated in currencies other than the Canadian dollar is currently rated AA+ by Standard & Poor's Ratings Services. A rating is not a recommendation to buy, sell or hold investments, and may be subject to revision or withdrawal at any time by the relevant rating agency.
Book-Based System:	The Notes will be evidenced by a single nominative global certificate held by CDS, or on its behalf, as registered holder of the Notes. Registration of the interests in and transfers of the Notes will be made only through the book-based system of CDS. Subject to certain exceptions, no Holder will be entitled to any certificate or other instrument from the Bank or CDS evidencing the ownership thereof and no Holder will be shown on the records maintained by CDS except through an agent who is a CDS Participant.
Eligibility:	The Notes will qualify for investment under the Federal Act and the Québec Act for trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings plans and deferred profit sharing plans, other than a deferred profit sharing plan under which the Bank or a corporation with which the Bank does not deal at arm's length within the meaning of the Federal Act and the Québec Act is an employer, and may be held in such plan subject to the terms of the plan. In the opinion of such counsel based on a review of the provisions of the Federal Act, including the general anti-avoidance provision, published proposals to amend the Federal Act and such counsel's understanding of the Canada Customs and Revenue Agency's administrative practices, the Notes do not constitute foreign property for the purpose of the Federal Act. (See "Eligibility for Investment").
Risk Factors:	Prospective purchasers should take into account various risk factors associated with the ownership of the Notes offered hereunder. (See "Risk Factors").
Servicing Fee:	Investment representatives of the selling group will be entitled to receive a servicing fee equal to 1% per annum of the greater of the Global NAV or the Allocated Assets. This servicing fee, charged to the Fund, will be equal to approximately 1% of the notional value of the Notes at Inception Date. Such value will then fluctuate in time according, among others, to the economic performance of the Eclipse-HRS Fund and interest rates. This fee will be remitted to the investment representatives of the selling group, on a pro rata basis, for their ongoing services to their clients. This fee will accrue weekly and be paid quarterly in arrears by the Bank, through the services of the Registrar, from Inception Date until Maturity, on the fifteenth day immediately following the end of the months of February, May, August and November, respectively, as computed by the Manager.
Secondary Market:	The Agent has agreed to maintain, until Maturity, a weekly secondary market for the Notes in which the maximum bid-offer spread, under normal market conditions, shall be 2% of the notional value of the Notes at Inception Date.

DEFINITIONS

In this Information Statement, unless the context otherwise requires:

"**Agency Agreement**" means the agreement dated as of June 7, 2000, between the Bank and the Agent.

"**Agent**" means National Bank Financial Inc.

"**Allocated Assets**" means the portion of the Fund's assets allocated at any time to the Trading Advisor(s).

"**Bank**" or "**BDC**" means Business Development Bank of Canada.

"**BBS**" means the "book-based system" of securities issuance and registration in which electronic records replace physical certificates; this system was established by CDS pursuant to rules and procedures therefor under agreements and rules establishing and governing the procedures for, among other things, the settlement of securities transactions under such system.

"**Book-Entry System**" means the record entry securities transfer and pledge system established and governed by one or more agreements between CDS and CDS Participants pursuant to which the operating rules and procedures for such system are established and administered by CDS, including in relation to BBS and CDS.

"**Business Day**" means any day, other than a Saturday or a Sunday or a day on which commercial banks in either Canada or the United States are required or authorized by law to remain closed.

"**CDS Participant**" means a broker, dealer, bank or other financial institution or other person for whom CDS effects book-entry transfers and pledges of Notes under the Book-Entry System.

"**CDS**" means The Canadian Depository for Securities Limited or its nominee.

"**Closing Date**" means the date on or about June 15, 2000 or such later date as may be agreed by the Bank and the Agent.

"**CFTC**" means the Commodity Futures Trading Commission.

"**Extraordinary Events**" means a modification to the conditions of the Fund, such as a winding up or termination, changes to the regulation or taxation of the Fund or any other existing situation relating to the Fund or which has occurred, out of the control of the Bank and which would have an adverse impact on the value of the Units of the Fund.

"**Federal Act**" means the *Income Tax Act* (Canada).

"**Final NAV**" means the NAV on the Valuation Date.

"**Fund**" or "**Eclipse-HRS Fund**" means the Eclipse-HRS Fund, a fund established in Jersey (Channel Islands).

"**Global NAV**" means the net asset value of the Fund.

"**Holder**" means an owner or beneficial owner of a Note.

"**Inception Date**" means June 20, 2000.

"**Initial NAV**" means US$100.

"**Investment Advisor**" means HR Strategies Inc.

"**Manager**" means Lyxor Asset Management S.A., a wholly-owned subsidiary of Société Générale and a sub-manager of the Fund.

"**Maturity" or "Maturity Date**" means June 15, 2010.

"**NAV**" means the net asset value of the Fund per Unit, in US dollars, as calculated from time to time by the Manager.

"**NFA**" means the National Futures Association.

"**Notes**" means the BDC Eclipse Protected Notes Due 2010.

"notional value of the Notes at Inception Date" means US$100.

"**Payment at Maturity**" means the greater of the following amounts:

(a) US$100; and
(b) Redemption Price.

"**Québec Act**" means the *Taxation Act* (Québec).

"**Registrar**" means General Trust of Canada.

"**Redemption Price**" means the price paid by the Bank to redeem a Note and calculated according to the following formula:

$$\text{US\$100} \times \left(\frac{Final\ NAV}{Initial\ NAV} \right)$$

"**SFA**" means the Securities and Futures Authority.

"**Société Générale**" means Société Générale Cowen Securities Corporation, Société Générale or its affiliates, as applicable.

"**Trading Advisor**" means any trading advisor recommended by the Investment Advisor and approved by the Manager.

"**Trust**" means the Lyxor Master Fund, a unit trust established under the laws of Jersey, Channel Islands, by an Instrument of Trust dated October 19, 1998.

"**Trustee**" means Société Générale Hambros Trust Company (Jersey) Limited.

"**Unit**" means a unit evidencing a beneficial interest in the Fund.

"**Valuation Date**" means the tenth Business Day preceding the Maturity Date or the date of occurrence of an Extraordinary Event.

"**$**" means US dollar, unless otherwise specified.

BUSINESS DEVELOPMENT BANK OF CANADA

The Bank (formerly the Federal Business Development Bank) was established by the *Federal Business Development Bank Act* and was continued as a body corporate under the name "Business Development Bank of Canada" pursuant to the *Business Development Bank of Canada Act*. The Bank's head office is located at 5, Place Ville-Marie, Suite 300, Montreal, Québec, H3B 5E7. The purpose of the Bank is to support Canadian entrepreneurship by providing financial and management services and by issuing securities or otherwise raising funds or capital in support of those services. The Bank is for all purposes an agent of the Crown.

DESCRIPTION OF THE NOTES

The following is a summary of the material attributes and characteristics of the Notes offered hereby, which does not purport to be complete. Reference is made to the global Note referred to below for the full text of such attributes and characteristics.

Offering

A global Note for the full amount of the issue will be issued in registered form to CDS on the Closing Date. Subject to certain exceptions, certificates evidencing the Notes will not be available to Holders under any circumstances and registration of ownership of the Notes will be made only through the BBS of CDS. The Notes may not be called for redemption by the Bank prior to Maturity.

This offering consists of a minimum of 100,000 Notes ($10,000,000) and a maximum of 1,000,000 Notes ($100,000,000) at a price of $100 per Note which will be payable on the Closing Date. The minimum subscription is 20 Notes ($2,000).

Maturity and Repayment of Principal Amount

The Notes will mature on June 15, 2010.

At Maturity, the Holder of a Note will be entitled to receive in respect of each Note held by such Holder the greater of (A) $100 and (B) the Redemption Price. The formula used to calculate the Redemption Price is:

$$\$100 \text{ X } \left(\frac{Final\ NAV}{Initial\ NAV} \right)$$

No interest will be paid on the Notes, except at Maturity.

The Eclipse-HRS Fund

The Fund was established as a fund of the Lyxor Master Fund, an umbrella unit trust constituted and regulated as a "collective investment fund" under the *Collective Investment Funds (Jersey) Law*, 1988 (as amended). The Fund is managed by the Manager, a wholly-owned subsidiary of Société Générale.

HR Strategies Inc., the Investment Advisor, is responsible for the allocation of the Fund’s assets to complementary trading advisors specialized in numerous alternative investment strategies. Through diversification across trading advisors with various strategies, the Fund has an objective of stable performance with low volatility and low correlation to equity, fixed income and commodity markets.

The value of the Notes will be linked to the economic performance of the Fund.

Rank

The Notes will constitute direct unconditional obligations of the Bank and as such will constitute direct unconditional obligations of Her Majesty in right of Canada. The Notes will be issued on an unsubordinated basis and will rank *pari passu*, as among themselves and with all other outstanding, direct, unsecured and unsubordinated, present and future obligations (except as otherwise prescribed by law) of the Bank, and will be payable rateably without any preference or priority. The Notes will not be deposits insured under the *Canada Deposit Insurance Corporation Act*.

Credit Rating

The long-term debt of the Bank denominated in currencies other than the Canadian dollar is currently rated AA+ by Standard & Poor's Ratings Services. A rating is not a recommendation to buy, sell or hold investments, and may be subject to revision or withdrawal at any time by the relevant rating agency.

Settlement

The Bank will be required to make available to the Holders, no later than 10:00 a.m. (Eastern time) on the third Business Day following the Maturity Date for the Notes, funds in an amount sufficient to pay the amounts due under the Notes, being the greater of (A) $100 and (B) the Redemption Price, in the form of a cheque or, pursuant to an agreement between the Holders and the relevant CDS Participant, by wire transfer.

Deferred Payment

Federal laws of Canada preclude payments of interest or other amounts for the advancing of credit at effective rates in excess of 60% per annum. When any payment is to be made by the Bank to a Holder on account of the Redemption Price of a Note, payment of a portion of such payment may be deferred to ensure compliance with such laws.

Redemption by the Bank

While the Notes may not be redeemed by the Bank prior to Maturity, the Bank, a successor company, or any affiliated or associated company, may at any time, subject to applicable laws, purchase Notes at any price in the open market or by private agreement.

Extraordinary Event

Upon the occurrence of an Extraordinary Event, the Bank may at its discretion and pursuant to normal market practices, determine at the time of the event, the Redemption Price. Notwithstanding an Extraordinary Event, the Notes will not be redeemable prior to the Maturity Date.

Book-Based System

The Notes must be purchased, transferred and repurchased through a CDS Participant. On the Closing Date, the Bank will cause all Notes in the form of a single global Note to be delivered to, and registered in the name of CDS. Registration of interests in and transfers of the Notes will be made only through the BBS of CDS. Subject to certain exceptions mentioned hereinafter, no Holder will be entitled to any certificate or other instrument from the Bank or CDS evidencing the ownership thereof, and no Holder will be shown on the records maintained by CDS, except through a CDS Participant. Upon purchase of any Notes, the Holder will receive only the customary confirmation that will be sent to such Holder by the Agent or by other registered dealers from whom or through whom such Notes are purchased.

Definitive certificates in relation to the Notes will be issued to CDS Participants if (i) the Bank advises the Holders that CDS is no longer willing or able to properly discharge its responsibilities as depositary with respect to Notes and the Holders and the Bank are unable to locate a qualified successor depositary system, or (ii) the Bank, at its option, advises the Holders in writing that it elects to terminate the use of the Book-Entry System with respect to Notes. In either event, the global Note requires the Bank to notify all CDS Participants and Holders, through the Book-Entry System, of the availability of definitive certificates. Upon the surrender by CDS of the global Note representing the Notes and instructions from CDS for registration, the Bank will issue definitive certificates to CDS Participants appearing on the records maintained by CDS at the time of or as soon as practicable prior to such delivery, which definitive certificates will thereafter evidence Notes previously evidenced by the global Note.

Notices to Holders

All notices to the Holders regarding the Notes will be validly given if published once in an important French language Canadian newspaper and in the national edition of an important English language Canadian newspaper. The Bank will give notice as aforesaid to the Holders of any material change or material fact relating to the Notes. While any Note remains outstanding, the Bank will ensure that material information relating to the Notes is regularly available through the Internet on the following web sites: "www.bdceclipsehrs.com" and "www.bdc.ca".

Amendments to the Notes

The global Note may be amended without the consent of the Holders by agreement between the Bank and the Agent if, in the reasonable opinion of the Bank and the Agent, the amendment would not materially and adversely affect the interests of the Holders. In other cases, the global Note may be amended if the amendment is approved by a resolution passed by the favourable votes of the Holders of not less than $66^{2}/_{3}\%$ of the Notes represented at a meeting convened for the purpose of considering the resolution. Each Holder is entitled to one vote per Note held by such Holder for the purposes of voting at meetings. The Notes do not carry the right to vote in any other circumstances.

THE ECLIPSE-HRS FUND

The Eclipse-HRS Fund

The Eclipse-HRS Fund was established as a fund of the Lyxor Master Fund, an umbrella unit trust constituted and regulated as a "collective investment fund" under the *Collective Investment Funds (Jersey) Law*, 1988 (as amended). The Fund is managed by the Manager.

HR Strategies Inc., the Investment Advisor, is responsible for the allocation of the Fund's assets to complementary trading advisors specialized in numerous alternative investment strategies. Through diversification across trading advisors with various strategies, the Fund has an objective of stable performance with low volatility and low correlation to equity, fixed income and commodity markets. The value of the Notes will be linked to the economic performance of the Fund.

The Units of the Fund will be held at all times by Société Générale. The Bank and Société Générale will enter into a swap agreement pursuant to which Société Générale will undertake to transfer to the Bank, at Maturity Date, the value of the positive performance of the Fund, if any. The conclusion of this agreement will not affect in any manner the fact that the Redemption Price of the Notes is entirely guaranteed by the Bank at Maturity.

Investment Philosophy

The Eclipse-HRS Fund's philosophy is to select trading advisors with different investment styles and strategies with exposure in various markets. This philosophy allows the Fund to reduce the exposure to a single strategy through diversification and to achieve, over time, better risk-adjusted returns than a single-manager fund. Investors also gain access to a broader range of portfolio investments which are, as a general rule, not readily accessible to such investors due to among others (i) high minimum investments requirements and (ii) restrictions on the number of investors.

The trading advisors to whom the Investment Advisor will allocate assets will employ different styles and strategies and emphasize different investment techniques, asset classes and markets. The performance of the Fund will thus be less volatile over the long term, and the Fund will be more apt to respond to the assessment of changing market conditions.

Investment Objective

The investment objective of the Eclipse-HRS Fund is to seek, through diversification across various styles, strategies and instruments, the economic appreciation of its assets by direct or indirect investments in a wide range of trading opportunities and alternative investment strategies under the direction of the Trading Advisors. The Fund pursues a further objective of obtaining a stable performance with low volatility and low correlation to equity, fixed income and commodity markets. All trading on behalf of the Fund will be for speculative purposes and will seek to capitalize on price movements or capture price spreads in a broad range of global markets.

The Multi-Advisors Approach

The multi-advisors approach of the Fund seeks to improve the risk/reward profile through diversification across the following strategies and investment styles of the Trading Advisors. This approach should yield:

(i) a reduction of global risk through portfolio diversification as the Investment Advisor will allocate the assets of the Fund across several different strategies;

(ii) an exposure to all asset classes: equities, bonds, currencies and commodities;

(iii) a high risk-adjusted return strategy designed to yield stable returns in various market environments.

Investment Advisor: HR Strategies Inc.

HR Strategies Inc. serves as Investment Advisor to the Eclipse-HRS Fund. In this capacity, HR Strategies is responsible for the allocation of the Fund's assets among complementary investment strategies and trading advisors. HR Strategies' team of investment professionals is dedicated solely to its specialized expertise of managing alternative investment portfolios, and has been a leader in this field since 1993. Among HR Strategies' clients are some of Canada's most prominent pension funds, endowment funds, insurance companies and high net worth families.

The Manager

The Manager is Lyxor Asset Management S.A., a company organized under the laws of France. Société Générale is the majority shareholder of the Manager. Pursuant to the terms of a sub-management agreement dated October 22, 1998, the Manager will monitor the activity of the Fund and the implementation of the investment policy in accordance with the terms of investment restrictions of the Fund.

Société Générale

Société Générale, a French banking corporation incorporated in 1864, is the most important constituent entity of the Société Générale Group (the "Group"). The Group is an international banking and financial service group based in France that includes approximately 300 French and foreign banking and non-banking companies. The Group also holds (for investment) minority interests in industrial and commercial companies.

The Group is engaged in a broad range of banking and financial services activities, including deposit taking, lending and leasing, securities brokerage services, investment management, investment banking, capital markets activities and foreign exchange transactions. Its extensive network of international branches, agencies and other offices consists of over 2,600 offices in France and approximately 500 offices in 80 foreign countries and serves the Group's customers around the world.

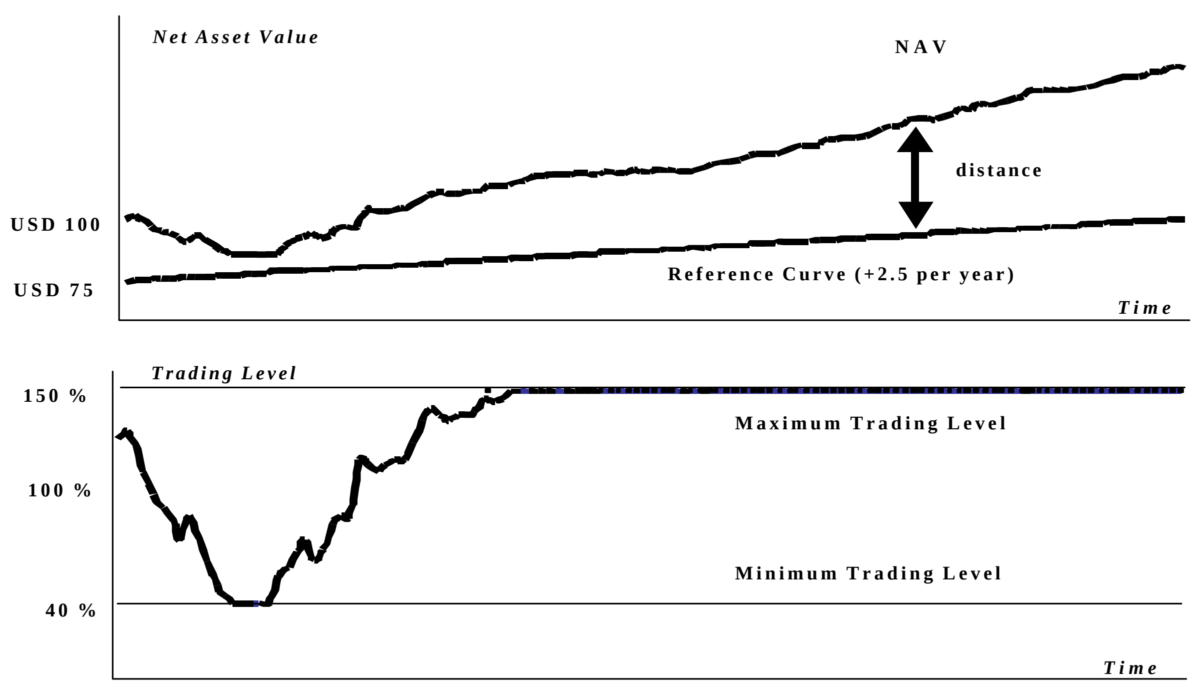
The Leverage Policy

The assets of the Eclipse-HRS Fund will be allocated to alternative strategies in accordance with the authorized trading level. The trading level is the proportion of the net assets allocated to alternative strategies. The minimum trading level is set at 40% of the NAV and the maximum trading level is set at 150% of the NAV. As a result, the Fund may borrow up to 50% of the NAV to increase its investment with the Trading Advisors.

The Manager will implement a dynamic leverage policy pursuant to which the Manager will endeavour to keep the allocated assets near to 5 times the difference between the NAV and a reference curve, subject to the minimum and maximum trading level referred to above.

The reference curve will be a straight line starting at $75 on Inception Date and ending at $100 at Maturity. As a result, the distance between the NAV and the reference curve on the Inception Date will be equal to $25 and, therefore, the Allocated Assets should represent approximately 125% of the NAV.

The following graphs illustrate the leverage policy. For example, if one year after Inception Date, the NAV is at $98 and the reference curve is at $75 + $2.5 = $77.5, then the distance will be $98 – $77.5 = $20.5 and the trading level at that time will be 102.5% (5 x 20.5%).



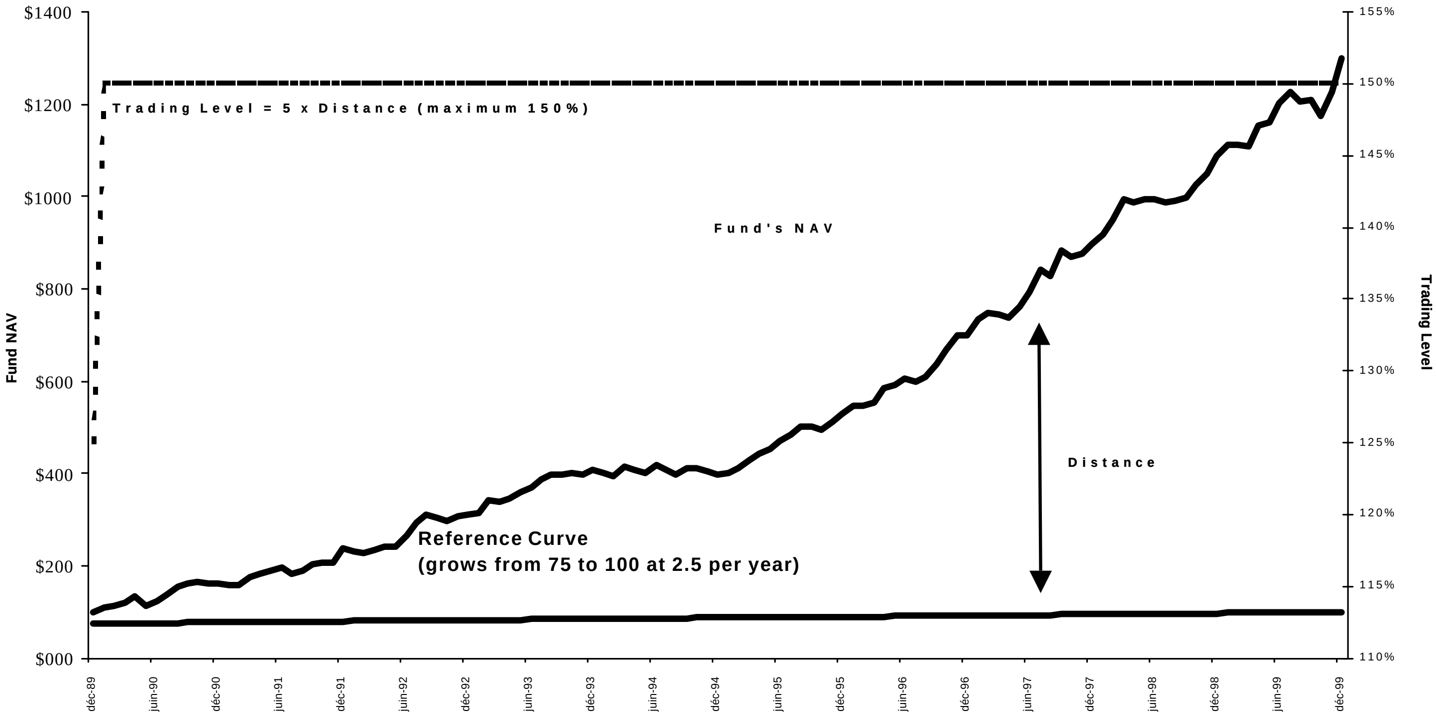
The Manager will periodically adjust the Allocated Assets by reference to the reference curve (RC) using the following formula:

$$\text{RC}\ (t) = \$75 + \$2.5\left(\frac{t}{365}\right)$$

Where t is equal to the number of calendar days elapsed since Inception Date.

Pro Forma Performance

The following chart presents the pro forma performance of the Fund between December 1989 and December 1999.



The table below compares the pro forma performance of the Notes, of the Fund and of a direct investment with each of the Trading Advisors between December 1989 and December 1999 (1).

	Initial Value	Final Value	Compounded Annual Return
The Portfolio of Trading Advisors (2)	**$100.00**	**$903.16**	**24.6%**
The Fund (3)	**$100.00**	**$1,297.77**	**29.2%**
The Note	**$100.00**	**$1,297.77**	**29.2%**

(1) Performance is shown net of the fees of Trading Advisors. Figures have been computed based on the track record of each Trading Advisors. Performance is shown for indicative purposes only. Past performance is not a guarantee of future returns. Historic returns, backtesting and pro forma statistics in this Information Statement are illustrative only, and are based on information believed to be fair, although the accuracy of such backtesting and simulations cannot be guaranteed. Where simulations have taken into account periods prior to the inception of one or more of the proposed Trading Advisors' trading programs, equitable adjustments have been made to reflect this by equally weighting the assets allocated to each of the then available Trading Advisors.

(2) Pro forma, net of all fees, direct investment with the Trading Advisors without the dynamic leverage policy.

(3) Pro forma performance, net of all fees and including dynamic leverage policy.

The NAV

Determination of the NAV

The NAV will be calculated by the Manager on the Tuesday of each week (or, if such day is not a Business Day, on the following Business Day) on the basis of the last available closing price or settlement prices markets where contracts and other assets held by a Fund are negotiated. The value of the Notes, which will be linked among other things to the NAV, will be available on the following web site: "www.bdceclipsehrs.com".

The value of the Fund's assets will be determined as follows:

1. the value of any asset negotiated or listed on any exchange will be determined on the basis of the closing bid-price, or as the case may be, settlement price;

2. the value of any asset negotiated on an organized market will be based on the latest bid-price available;

3. liquid assets will be valued at face value with interest accrued;

4. the value of units of collective investments schemes will be based on the latest bid-price available from the undertakings for collective investments concerned or any other authorized source;

5. if on the day of valuation, the Fund owns assets which are not negotiated or listed on an exchange market or organized market or where the price determined in compliance with sub-paragraphs 1) to 4) above for any assets is not representative of the real value of the said asset, such assets will be valued on the basis of the probable liquidation price which shall be estimated prudently and in good faith; or

6. all other assets shall be valued at their fair market value based on their foreseeable realization value.

Temporary Suspension of Calculation of the NAV

The Manager may suspend the determination of the NAV:

1. in any period during which one of the main stock exchanges or markets, on which a substantial part of the investments of the Fund is quoted or negotiated, is closed for a reason other than for ordinary holidays, or during which dealing therein is restricted or suspended;

2. in an emergency situation subsequent to which the Fund is unable to dispose of assets attributable to it or unable to perform proper evaluation thereof;

3. when there is a breakdown in the means of information and/or calculation, necessary to determine the price or value of assets in the Fund or the current stock market price, under the conditions defined above;

4. during any period when the Fund is unable to repatriate funds in order to pay for the redemption of Units or during which, in the opinion of the Manager, it is impossible to transfer funds necessary for the liquidation or acquisition of investments or payments necessary to redeem Units under normal conditions; or

5. as otherwise provided in the sub-management agreement entered into between the Manager and the Trustee.

Fees and Expenses Assumed by the Fund

All administrative, accounting and risk management expenses will be assumed by the Fund. Expenses borne by the Fund and paid from assets will include management and incentive fees of the Trading Advisors, brokerage fees, clearing fees, exchange fees, external audit fees and borrowing costs.

Trustee, Management and Investment Advisory Fee

The Trustee, the Manager and the Investment Advisor will be entitled to receive from the Fund a total trustee, management and advisory fee equal to 2.75% per annum of the NAV. This fee will accrue weekly and be paid quarterly.

Management and Incentive Fees of the Trading Advisors

Each Trading Advisor will be entitled to receive from the Fund a management fee generally equal to 1 to 2% per annum of the assets of the Fund allocated to such Trading Advisor.

In addition, each Trading Advisor will be entitled to receive an incentive fee based on the increase in the cumulative trading profits generated by said Trading Advisor within a specified period. Such incentive fees generally correspond to 15 to 25% of the net increment in profit generated by the Trading Advisor in said period.

Servicing Fee

Investment representatives of the selling group will be entitled to receive a servicing fee equal to 1% per annum of the greater of the Global NAV or the Allocated Assets. This servicing fee, charged to the Fund, will be equal to approximately 1% of the notional value of the Notes at Inception Date. Such value will then fluctuate in time according, among others, to the economic performance of the Eclipse-HRS Fund and the interest rates. This fee will be remitted to the investment representatives of the selling group, on a pro rata basis, for their ongoing services to their clients. This fee will accrue weekly and be paid quarterly in arrears by the Bank, through the services of the Registrar, from Inception Date until Maturity, on the fifteenth day immediately following the end of the months of February, May, August and November, respectively, as computed by the Manager.

THE TRADING ADVISORS

The allocation of the assets among an optimal number of trading advisors seeks to maximize risk-adjusted returns through diversification. The Investment Advisor will actively allocate money, in compliance with the leverage policy, to different trading advisors. The ten Trading Advisors chosen for the initial allocation are split between long/short equity strategies, short-term systematic strategies, merger/arbitrage strategies, systematic trend strategies, convertible bond arbitrage strategies and event driven trading. The diversity of strategies allows for a low intra-trader correlation.

Selection

The Trading Advisors to the Fund will be retained, from time to time, upon approval by the Manager, by the Investment Advisor in respect of the trading strategies set out above and in accordance with the investment objective of the Fund. The Investment Advisor may, upon approval by the Manager, substitute any of the Trading Advisors.

The Investment Advisor may, from time to time, upon approval by the Manager, make adjustments to the allocation of assets to the Trading Advisors, de-select one or more Trading Advisors, substitute Trading Advisors or select additional Trading Advisors. Such an adjustment may result from, for example, a significant change in any Trading Advisor's organization, ownership or management, departure of key personnel, significant changes in any of an investment policy or the capacity and/or willingness of any Trading Advisor to manage its Allocated Assets. In such event, the Investment Advisor may, upon approval by the Manager, reduce or withdraw the amount of Allocated Assets allocated to the relevant Trading Advisor, and reallocate such amount of the Allocated Assets either to the other Trading Advisors, or to a new trading advisor, recommended by the Investment Advisor and approved by the Manager, with a similar investment style and risk profile.

In addition, in the case of a major change in market conditions, the Manager may take other steps which may influence the weightings or take decisions which anticipate foreseeable changes to the value of the underlying instruments and generally take such steps as, in its reasonable opinion, are in the interest of the Noteholders.

Within the Allocated Assets, the Manager will endeavour to keep the allocation as close as practicable to the target allocation of approximately 10% of the Global NAV per Trading Advisor, taking into account, amongst other factors, the minimum size required for each managed account. Accordingly, the relative weight of a Trading Advisor may temporarily be higher or lower than the target allocation, and the Allocated Assets may temporarily be slightly lower or higher than the target allocation described above.

Due to gearing inherent in alternative investment strategies, the amount allocated to each Trading Advisor may at any time be different from the amount of margin deposited and collateral secured by the relevant Trading Advisor. Similarly, the allocated assets at any time may differ from the aggregate notional amount of all open positions held by the Fund.

Initial Trading Advisors

The indicative initial allocation for the Eclipse-HRS Fund will be approximately 10% for each of the following Trading Advisors.

TRADING ADVISORS	STRATEGIES
Campbell & Company, Inc.	*Systematic Trend Follower*
Concordia Advisors (Bermuda) Limited	*Convertible Bond Arbitrage*
Beach Capital Management Limited	*Systematic Trend Capturing*
John A. Levin & Co.	*Merger Arbitrage*
Ixorcap	*Short-Term Systematic*
Park Place Capital	*Long/Short Equity*
Forstmann Leff International Fund	*US Long/Short Equity*
P/E Investments	*Systematic Trend Follower*
Third Point Advisors	*Event Driven*
Para Partners	*Event Driven*

The following statistic table shows the pro-forma statistics of the initial Trading Advisors (net of their management and incentive fees) between December 1994 and December 1999[(1)].

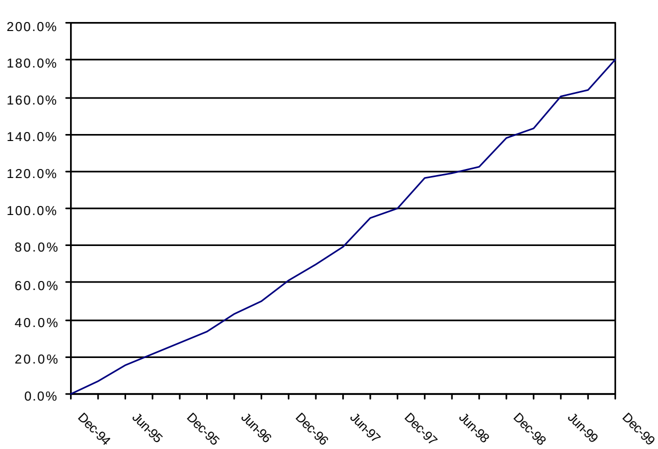
Statistic Table (December 1994 to December 1999)

TOTAL RETURN	**180.5%**	**RETURNS ON 12-MONTH ROLLING PERIODS**	
Annualized compounded return	22.9%	Minimum	12.8%
		Maximum	31.8%
% POSITIVE	90.0%	Average	22.6%
Average Positive	2.0%		
Average Negative	-0.8%	**DRAWDOWN**	
		Peak-to-Valley	-1.5%
MONTHLY RETURNS		Drawdown period	July to August 1999
Average	1.8%	Time to recovery	1 month
Median	1.9%	Annualized Return / peak-to-valley	14.8%
Best month	5.0%		
Worst month	-1.5%	**VOLATILITY / RISK-RETURN[(2)]**	
		Volatility	5.2%
		Sharpe ratio (risk-free rate = 5%)	3.3

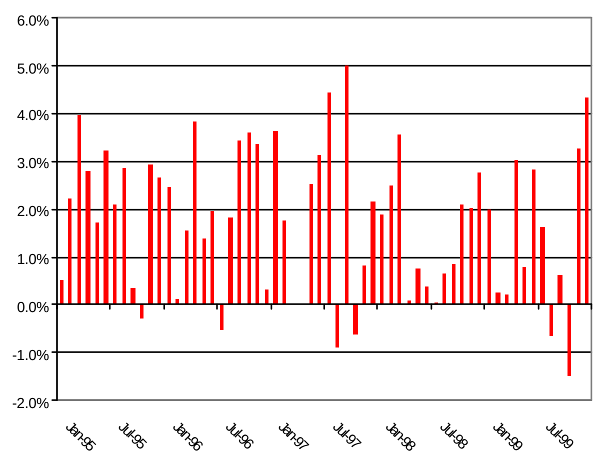
(1) Pro forma statistics refer to the initial proposed portfolio of Trading Advisors without the overlay effect of the Fund leverage policy.

(2) For the 10-year pro forma performance, the volatility is 7.4% and the sharpe ratio is 2.7.

Cumulative Performance



Monthly Returns



The following is a brief description of the history and activities of the initial Trading Advisors. The information relating to the Trading Advisors given herein have been compiled for indicative purposes only. The investment profile is designed to provide information relating to a component of the underlying asset of a financial product.

Campbell & Company, Inc. (Systematic Trend Follower)

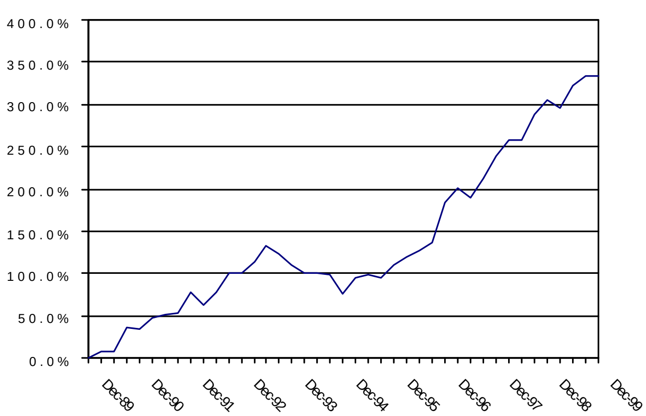
Campbell & Company, Inc. ("Campbell") is one of the oldest commodity trading advisors. Originally founded as the "Campbell Fund" by Keith Campbell in 1972, it was organized as a Maryland corporation in 1978. The same year it became a member of the NFA and registered with the CFTC as a commodity trading advisor. Bruce Cleland has been President, Chief Operating Officer and Director since 1994. Campbell is committed to a systematic, trend-following approach. It currently uses five proprietary systems and is highly computerized. The company employs a staff of 56 professionals, within administration, marketing, research/information technology and trading.

A trend is a sustained directional movement of price over time. Campbell's trading models analyze daily prices going back three to four months, looking for trends of two to three months duration. The average and maximum length of all trades are respectively three to four weeks and nine to twelve months. On average, winning trades are held for a period of six to eight weeks and losers for one to two weeks. The models are 100% technical (no fundamental information input) and trade decision-making is totally non-discretionary. Campbell has added a risk-reduction model to its portfolio management system, which identifies the riskiest portion of trades and can lead to a trade exit prior to the exit signals given by trend-following systems.

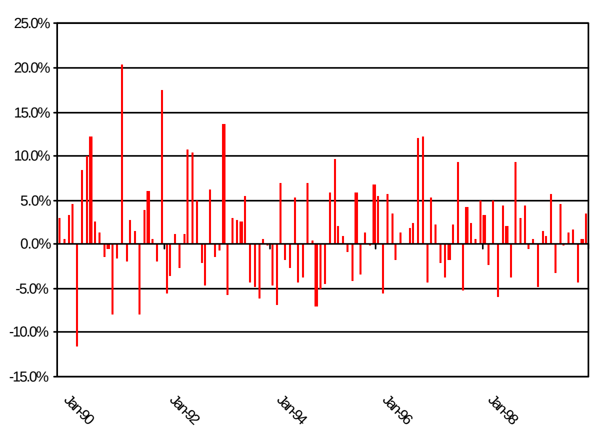
Statistic Table (December 1989 to December 1999)

TOTAL RETURN	**333.0%**	**RETURN ON 12-MONTH ROLLING PERIODS**	
Annualized compounded return	15.8%	Minimum	-21.6%
		Maximum	51.7%
% POSITIVE	60.0%	Average	16.3%
Average Positive	4.7%		
Average Negative	-3.7%	**DRAWDOWN**	
		Peak-to-Valley	-31.8%
MONTHLY RETURNS			
Average	1.4%	**VOLATILITY / RISK-RETURN**	
Median	1.2%	Volatility	18.2%
Best Month	20.4%	Sharpe ratio (risk-free rate = 5%)	0.6
Worst Month	-11.5%		

Cumulative Performance



Monthly Returns



Concordia Advisors (Bermuda) Limited (Convertible Bond Arbitrage)

Concordia Advisors (Bermuda) Limited ("Concordia") was formed in March 1993 by Alexander Ribaroff. It operates from New York and London, where it manages several market neutral arbitrage portfolios in the global equity and fixed income markets: volatility arbitrage using global convertible bonds and warrants, pairs trading, event driven situations such as risk arbitrage and spin-off structured trades, global government yield-curve arbitrage, and cash/futures 'basis' arbitrage. Convertible bond and volatility arbitrage is conducted from the London office under the direction of Daniel Wood, who joined Concordia in July 1994 after six years of proprietary trading at Pain Webber and at Barclays de Zoet Wedd. London operations are run by a team of five professionals (two trading and three support).

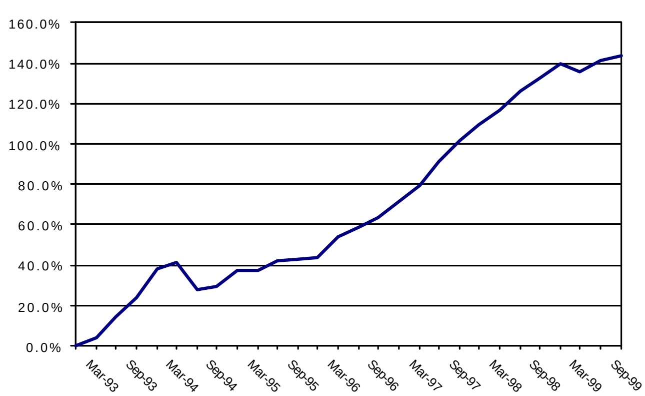
The investment objective of Concordia is to generate stable returns with a low volatility, by looking for arbitrage opportunities on equity derivative instruments. The strategy focuses on European and Japanese convertible bonds, warrants and listed options. Concordia uses proprietary and broker derivative valuation models, as well as historical quantitative analysis, to determine the valuation range over which a derivative instrument should normally trade relative to its underlying. Positions are taken when it is judged that prices have diverged too far from fair value. Typically, Concordia purchases under-valued derivative instruments and sells short the underlying stocks. The hedge ratios between related long and short positions are monitored daily, and adjusted on a continuous basis. On an individual and portfolio basis particular attention is paid to credit risk, volatility assumptions, liquidity and concentrations. Concordia may also decide to hedge residual risks, such as currency and interest rate exposures. The long side of the portfolio is two to five times leveraged.

Statistic Table (March 1993 to December 1999)

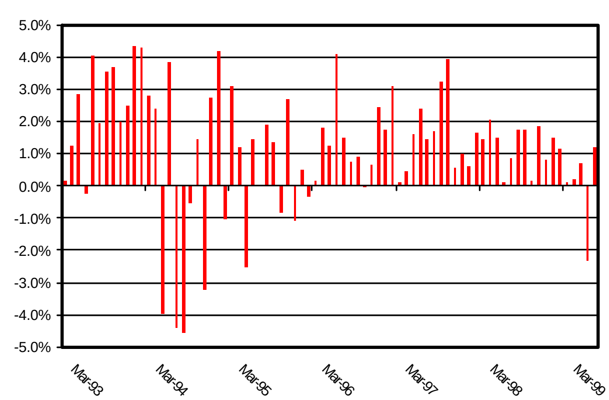
TOTAL RETURN	**144.0%**
Annualized compounded return	14.1%
% POSITIVE	82.7%
Average Positive	1.8%
Average Negative	-1.8%
MONTHLY RETURNS	
Average	1.2%
Median	1.4%
Best Month	4.3%
Worst Month	-4.6%

RETURN ON 12-MONTH ROLLING PERIODS	
Minimum	-2.7%
Maximum	39.8%
Average	14.1%
DRAWDOWN	
Peak-to-Valley	-11.2%
VOLATILITY / RISK-RETURN	
Volatility	5.6%
Sharpe ratio (risk-free rate = 5%)	1.4

Cumulative Performance



Monthly Returns



Beach Capital Management Limited (Systematic Trend Capturing)

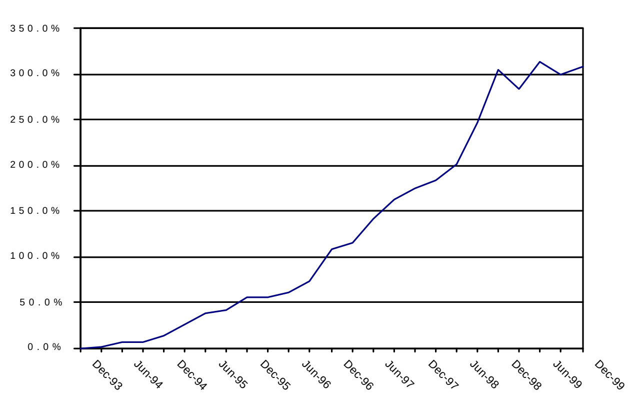
Beach Capital Management Limited ("Beach Capital"), is a London-based commodity trading adviser, regulated by the SFA. The principals of Beach Capital are: David Beach, Chief Investment Officer, who has primary responsibility for all investment decisions, Niels Kaastrup-Larsen, Managing Director, responsible for managing the operations of the group and Kelvin Robinson, Research Director, responsible for information technology and systems development. David Beach has been actively managing money in the "Beach Trading Program" since joining Sabre Fund Management in 1989. In May 1994, he joined the fund management division of GNI Ltd. to manage the assets of the GNI Technical Fund until he established Beach Capital. Through Beach Capital, David Beach remains the trading advisor to the GNI Technical Fund, as well as the GNI Technical Systematic Program. The GNI Technical Fund was ranked number one in the M.A.R. Offshore Funds listing in 1998.

At the heart of this advisor is a disciplined systematic trading program, fully systematized, based on a number of unique chart patterns developed and mathematically defined by David Beach. These patterns act as a complete approach to describing how a market is likely to behave. They are of medium term duration and their aim is to identify the periods where trends either begin or end. The program invests in a diversified portfolio of futures and foreign exchange, avoiding excess exposure to any one market sector, geographical area or any single instrument. Beach Capital employs rigorous technical research and proprietary pattern recognition techniques in over 70 markets. This research is then combined with the input from market, sector and instrument correlation through a rigorously tested money management system. The investment approach and time horizon of the program is medium-term, rigorously systematized and trend-capturing, and focuses on key technical levels, trade entry and exit levels, preservation of capital and diversification of portfolio exposure.

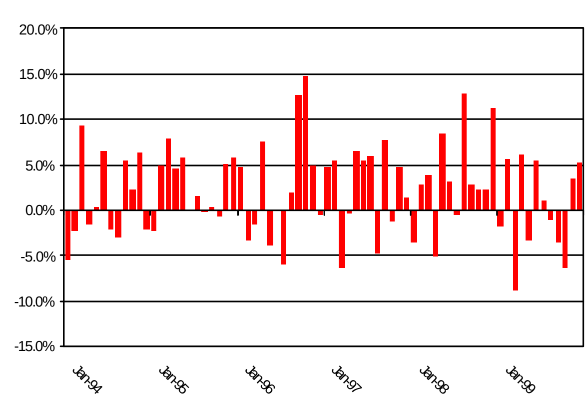
Statistic Table (December 1993 to December 1999)

TOTAL RETURN	**308.6%**	**RETURN ON 12-MONTH ROLLING PERIODS**	
Annualized compounded return	26.5%	Minimum	1.0%
		Maximum	69.0%
% POSITIVE	61.1%	Average	31.5%
Average Positive	5.1%		
Average Negative	-2.9%	**DRAWDOWN**	
		Peak-to-Valley	-10.7%
MONTHLY RETURNS			
Average	2.1%	**VOLATILITY / RISK-RETURN**	
Median	2.3%	Volatility	16.7%
Best Month	14.8%	Sharpe ratio (risk-free rate = 5%)	1.3
Worst Month	-8.9%		

Cumulative Performance



Monthly Returns



John A. Levin & Co. (Merger Arbitrage)

John A. Levin & Co. ("Levco") is a wholly owned subsidiary of Baker, Fentress & Company an investment company listed on the New York Stock Exchange. Levco was founded in October 1982 and since its inception has been focused as a value equity manager. Levco has managed assets in a merger arbitrage strategy since July 1989. The merger/arbitrage team consists of two senior portfolio managers (Frank Rango and Henry Levin), three analysts and one trader. In addition, the program is supported by the entire team of investment professionals and resources of Levco.

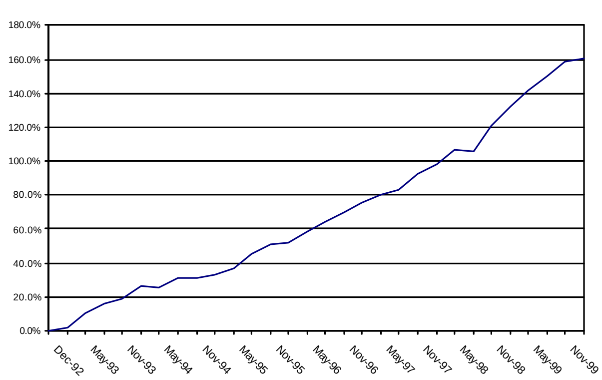
The majority of the portfolio is invested in announced merger/arbitrage situations which typically constitutes 85% - 90% of the portfolio. The balance of the program is invested in other types of corporate restructuring or event driven situations such as spin-offs, recapitalizations, etc. The merger/arbitrage allocation is largely focused in large to medium capitalization US companies, although Levco will invest in cross-border (mainly US / European) deals selectively. The managers historically have invested in transactions with above average complexity such as utility transactions, in the belief that such transactions are priced less efficiently and therefore provide a better risk/return profile. In-depth fundamental research forms the basis of the research process. Each potential investment is carefully reviewed in order to evaluate the probability that the merger will be completed. Each position is examined to see if it can be effectively hedged against market volatility. The managers' investment process is very focused on risk control and, prior to a position being initiated, they calculate the risk of each trade based on the amount of capital which can be lost, the probability of a loss and an estimate of the profit / loss ratio.

Statistic Table (December 1992 to December 1999)

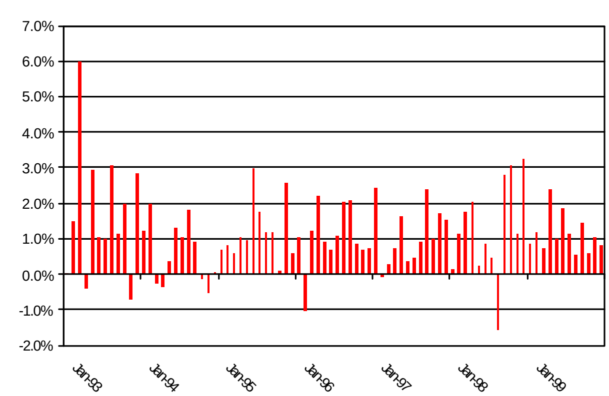
TOTAL RETURN	**160.3%**
Annualized compounded return	14.7%
% POSITIVE	89.3%
Average Positive	1.4%
Average Negative	-0.6%
MONTHLY RETURNS	
Average	1.2%
Median	1.0%
Best Month	6.0%
Worst Month	-1.6%

RETURN ON 12-MONTH ROLLING PERIODS	
Minimum	5.7%
Maximum	24.2%
Average	14.2%
DRAWDOWN	
Peak-to-Valley	-1.6%
VOLATILITY / RISK-RETURN	
Volatility	3.4%
Sharpe ratio (risk-free rate = 5%)	3.1

Cumulative Performance



Monthly Returns



Ixorcap (Short-Term Systematic)

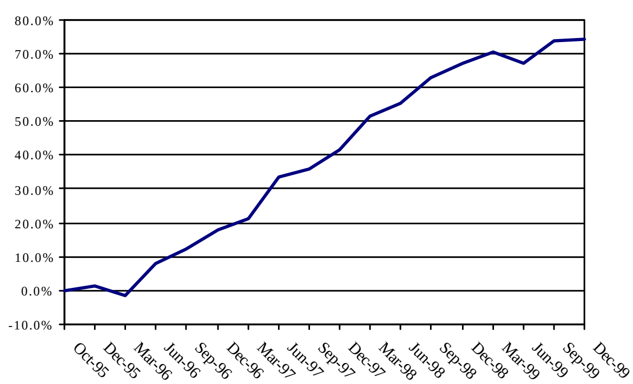
Ixorcap is a French *société anonyme* regulated by the *Commission des Opérations de Bourse* and registered as a commodity trading advisor with the CFTC. Ixorcap trades a diversified portfolio of futures contracts using a short-term systematic approach with a discretionary overlay. The program is managed by Olivier Dozat, President and Chief Investment Officer of Ixorcap, who has 13 years of experience in the financial markets.

Ixorcap applies a technical trading approach with discretionary input. The analysis of momentum and momentum's derivatives generally form the basis for each trading decision. Ixorcap attempts to quantify the supply and demand factors which make the markets move: the momentum helps to measure the relative strength or weakness a market might develop at a specific time within its trading range and within a specific period. Ixorcap also attempts to achieve the best compromise in terms of timing and price location for each trade. Ixorcap applies its skill and experience in interpreting the complex technical analysis and its judgment in assessing information which does not directly enter the analysis. Although the trading system consists of a series of fixed rules applied manually or by computer, it still requires that principals or employees of Ixorcap make certain subjective judgments and decisions. For example, based upon computer analysis of the markets, Ixorcap will select the futures contracts and markets which it will follow, the futures contracts and markets which it will actively trade, and the contracts months in which it will maintain positions.

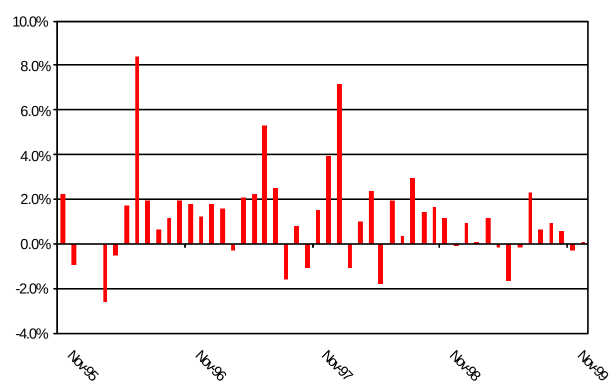
Statistic Table (October 1995 to December 1999)

TOTAL RETURN	**74.4%**	**RETURN ON 12-MONTH ROLLING PERIODS**	
Annualized compounded return	14.3%	Minimum	4.2%
		Maximum	27.0%
% POSITIVE	74.0%	Average	16.9%
Average Positive	1.9%		
Average Negative	-1.0%	**DRAWDOWN**	
		Peak-to-Valley	-4.0%
MONTHLY RETURNS			
Average	1.1%	**VOLATILITY / RISK-RETURN**	
Median	1.1%	Volatility	6.6%
Best Month	8.4%	Sharpe ratio (risk-free rate = 5%)	1.4
Worst Month	-2.6%		

Cumulative Performance



Monthly Returns



Park Place Capital (Long / Short Equity)

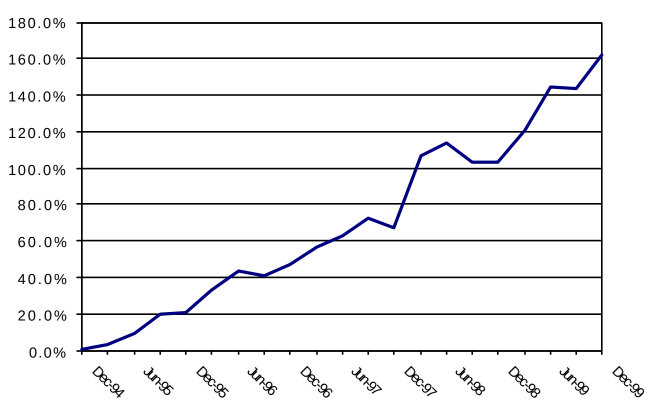
Park Place Capital ("Park Place") specializes in European equities, and has a directional approach to managing money, using risk control as a pivot to the strategy. Park Place, incorporated in early 1992, was transformed in 1994 into an alternative asset management company. Park Place manages hedge funds as well as separate accounts on behalf of individuals and institutional investors, with an stable return objective. A substantial portion of the seed capital of these funds was provided from the firm's partners' personal assets.

The core of the portfolio consists of long-term holdings which are considered to be stakes in businesses, selected on the basis of a bottom-up research driven approach. The selection process is on a stock by stock basis. Portfolios are not constructed with reference to rigid country allocation. Investments are made in a broad spectrum of industries and companies and in selecting these, the following factors are considered: overall growth prospect, competitive position in domestic and export markets, technology, research and development, productivity and, commitment to increasing shareholder value. Equities which, after an issue or a corporate restructuring, are undervalued due to lack of research by other market participants are also purchased by Park Place. In addition to long-term core holdings the firm also participate in shorter-term opportunistic investments, in capital market driven transactions (e.g. capital increases, rights issues) both on the long and short sides of the portfolio. Shares of companies with a propensity to repeatedly destroy shareholder value and returns and of companies about to be exposed to a cyclical sectorial correction, can be sold short.

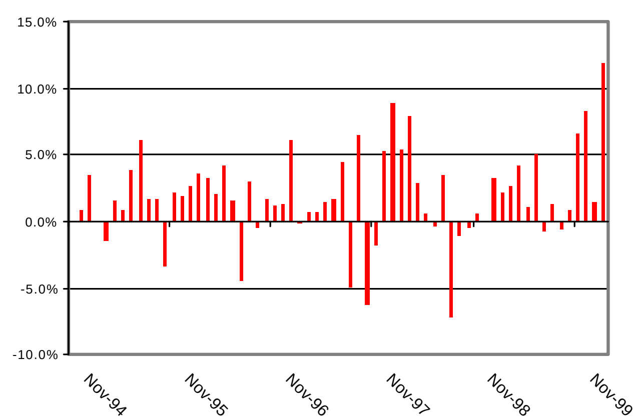
Statistic Table (November 1994 to December 1999)

TOTAL RETURN	**162.3%**	**RETURN ON 12-MONTH ROLLING PERIODS**	
Annualized compounded return	20.9%	Minimum	6.6%
		Maximum	39.4%
% POSITIVE	77.1%	Average	21.1%
Average Positive	3.0%		
Average Negative	-2.4%	**DRAWDOWN**	
		Peak-to-Valley	-8.5%
MONTHLY RETURNS			
Average	1.8%	**VOLATILITY / RISK-RETURN**	
Median	1.6%	Volatility	10.9%
Best Month	8.9%	Sharpe ratio (risk-free rate = 5%)	1.5
Worst Month	-7.1%		

Cumulative Performance



Monthly Returns



Forstmann Leff International Fund (US Long / Short Equity)

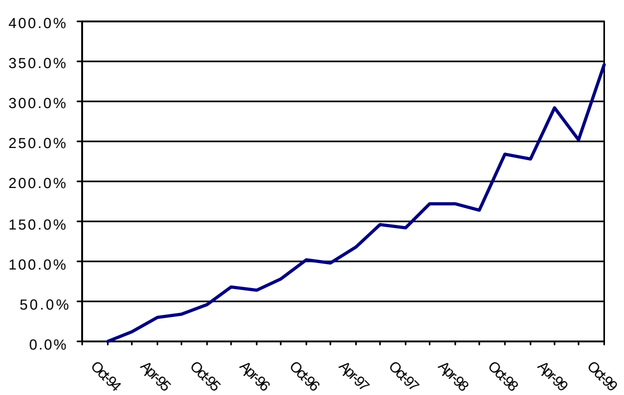
Forstmann Leff International Fund ("Forstmann Leff") is an asset management company affiliated to Refco. Forstmann Leff, founded in 1968, currently manages approximately $5 billion in a wide range of markets including around $860 million in hedge fund strategies. This firm describes its strategy as top down and bottom up with a primary focus on US mid-caps stocks. Investment decisions are based on fundamental analysis. To select the long term core holdings in the portfolio, an aggregate of approximately 1,100 companies is continuously screened on a variety of quantitative variables for attractive fundamental characteristics. Additionally 250 to 300 core Standard & Poor companies are closely monitored on the basis of fundamentals and valuation. Stock selection is based upon probability weighted expected returns coupled with positive earnings momentum expectations. Minimum total returns of 15% within one year are sought in order to justify security purchases. Relative earnings prospects are overlaid on expected return assumptions in order to avoid cheap stocks with poor relative earnings prospects over a one to two year horizon and all purchases must be approved by two of the three senior portfolio managers.

The portfolio construction process employs several levels of internal disciplines: expected return projections are generated in a dividend discount model utilizing the investment policy committee's forward interest rate outlook and the analysts' long term growth assumptions and quality opinions; absolute and relative historical valuations are reviewed in the context of changing interest rate levels to judge reasonableness of forecast valuation targets; and stock valuations derived from the dividend discount model are ranked within sectors.

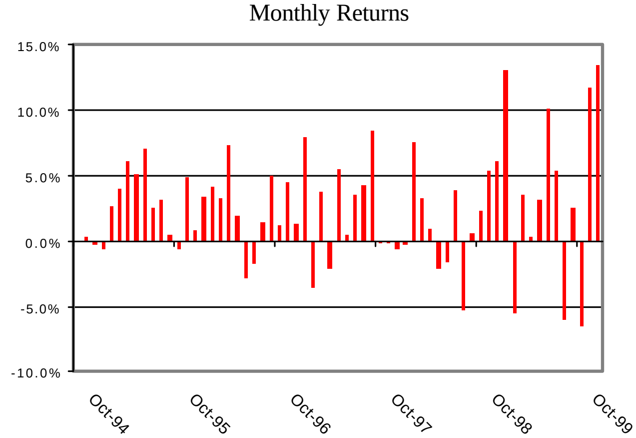
Statistic Table (October 1994 to December 1999)

TOTAL RETURN	**345.6%**	**RETURN ON 12-MONTH ROLLING PERIODS**	
Annualized compounded return	33.5%	Minimum	5.2%
		Maximum	51.0%
% POSITIVE	4.3%	Average	31.8%
Average Positive	4.5%		
Average Negative	-2.4%	**DRAWDOWN**	
		Peak-to-Valley	-10.0%
MONTHLY RETURNS			
Average	2.5%	**VOLATILITY / RISK-RETURN**	
Median	2.6%	Volatility	12.8%
Best Month	13.4%	Sharpe ratio (risk-free rate = 5%)	2.2
Worst Month	-6.5%		

Cumulative Performance



Monthly Returns



P/E Investments (Systematic Trend Follower)

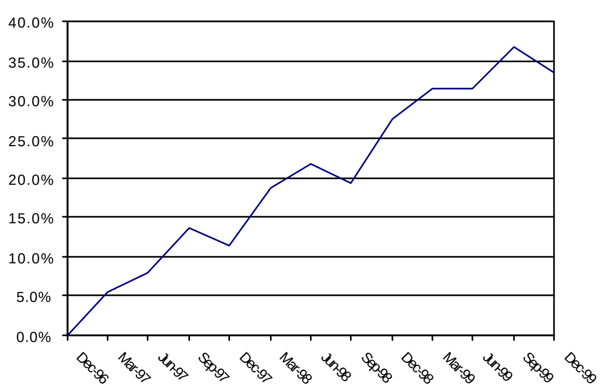
P/E Investments ("P/E") was founded in 1997. The portfolio is managed by its two principals, Dr. J. Richard Zecher and Warren S. Naphtal. Prior to joining P/E, Dr. Zecher served as President and CEO of UBS Asset Management and its predecessor, Chase Investors Management Corporation, from 1988 to 1996. From 1981 to 1988, he held various positions at Chase Manhattan Bank, including Treasurer, Global Risk Manager, and Chief Economist, in addition to serving as a public director of the Chicago Board Options Exchange from 1979 to 1997. Warran Naphtal, prior to co-founding P/E, was Senior Vice President, Head of Derivative Strategies at Putnam Investments and served on Putnam's Capital Markets and Risk Management Committees from 1993 to 1995. Dr. Zecher and Mr. Naphtal are supported by a team of five researchers, traders, and analysts.

P/E is a commodity trading advisor whose approach targets equity type returns (10-15% annually) with significantly less risk than equities (volatility target of 10%) and low correlation to the S&P 500. Its strategy is to effectively diversify across asset classes and investment styles, conduct extensive quantitative and qualitative analysis, and manage risk through daily monitoring and by trading in highly liquid securities. P/E currently invests in two major strategies: global equity index long/short strategy in which country allocations are based on market valuations, macroeconomic indicators and capital flows and diversified quantitative strategy based on momentum in global liquid markets including fixed income, equities, currency and commodities.

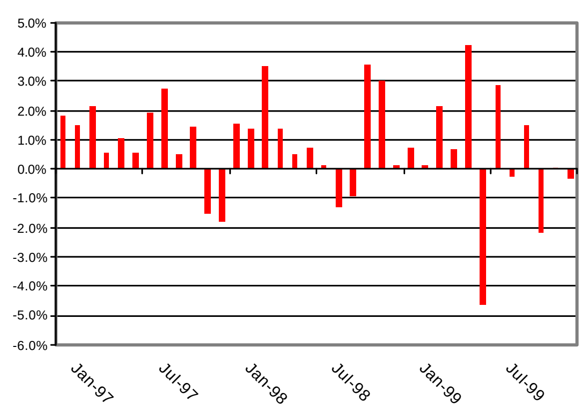
Statistic Table (December 1996 to December 1999)

TOTAL RETURN	**33.4%**	**RETURN ON 12-MONTH ROLLING PERIODS**	
Annualized compounded return	10.1%	Minimum	4.6%
		Maximum	14.6%
% POSITIVE	77.8%	Average	10.6%
Average Positive	1.5%		
Average Negative	-1.6%	**DRAWDOWN**	
		Peak-to-Valley	-4.7%
MONTHLY RETURNS			
Average	0.8%	**VOLATILITY / RISK-RETURN**	
Median	0.7%	Volatility	6.2%
Best Month	4.2%	Sharpe ratio (risk-free rate = 5%)	0.8
Worst Month	-4.7%		

Cumulative Performance



Monthly Returns



Third Point Advisors (Event Driven)

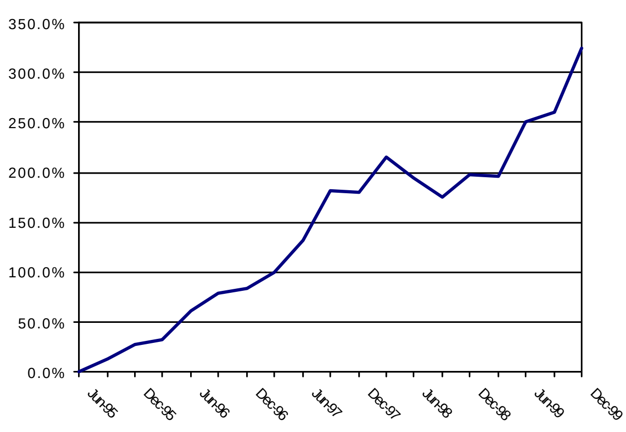
Third Point Advisors ("Third Point") is a management company specializing in event driven strategies both on equity and bond markets. Third Point was created in 1995 by Daniel S. Loeb and manages today more than $130 million. Loeb is supported by a team of three professionals.

Driven strategy consists of investing in situations where securities valuations are affected by well-defined extraordinary corporate and political events. Special situations strategies consists of investing in securities of public companies subject to mergers, tender offers, restructuring, spin-offs, recapitalizations, proxy fights, stock repurchases and bankruptcies.

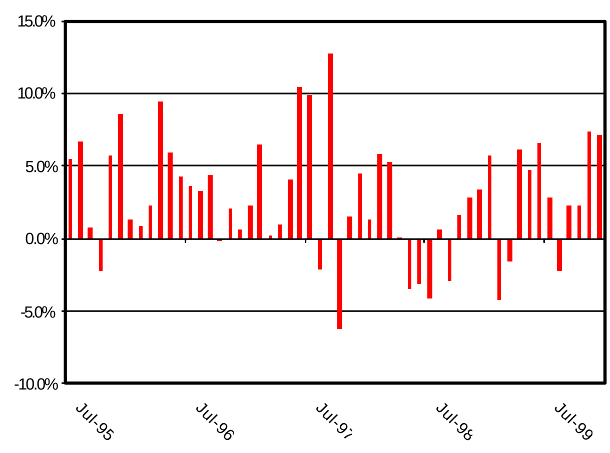
Statistic Table (June 1995 to December 1999)

TOTAL RETURN	**324.1%**	**RETURN ON 12-MONTH ROLLING PERIODS**	
Annualized compounded return	37.8%	Minimum	-5.8%
		Maximum	61.2%
% POSITIVE	79.6%	Average	35.4%
Average Positive	4.3%		
Average Negative	-3.0%	**DRAWDOWN**	
		Peak-to-Valley	-12.5%
MONTHLY RETURNS			
Average	2.8%	**VOLATILITY / RISK-RETURN**	
Median	2.5%	Volatility	13.3%
Best Month	12.8%	Sharpe ratio (risk-free rate = 5%)	2.5
Worst Month	-6.2%		

Cumulative Performance



Monthly Returns



Para Partners (Event Driven)

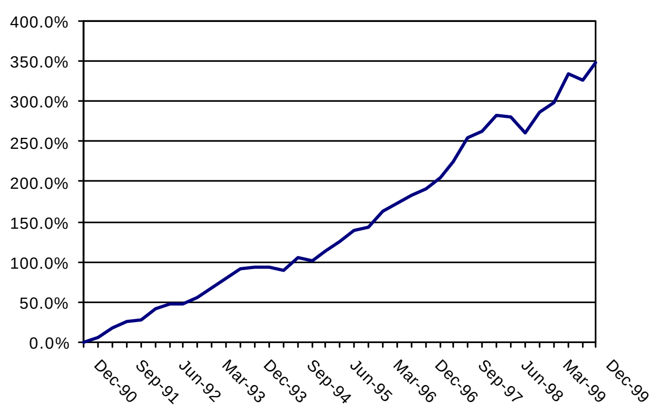
Para Partners ("Para") was initially created as an investment partnership in May 1986. The investment objective of this advisor is capital appreciation while at all times focusing on capital preservation. Ned Sadaka has been the general partner of Para since its inception in 1986. Para primarily focused on merger arbitrage from 1986 to 1990. Starting in 1991 Mr. Sadaka reduced the exposure to merger arbitrage and increased the exposure to distressed securities and other special situations strategies.

Para invests in a range of strategies concentrating on the following: securities which are the subject of restructuring, takeovers, spin-offs and other extraordinary events and securities which appear to be fundamentally undervalued to their peers or inherent value. The portfolio is typically made of two different group of securities : long term core holdings and short term opportunistic investments. Long term holdings are usually undergoing some sort of transformation or securities of an industry experiencing fundamental changes. Short selling is generally used defensively as a hedge against long positions taken by the manager.

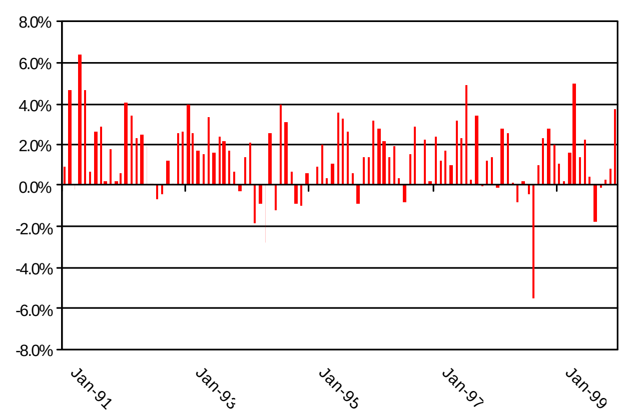
Statistic Table (December 1990 to December 1999)

TOTAL RETURN	**347.7%**	**RETURN ON 12-MONTH ROLLING PERIODS**	
Annualized compounded return	18.1%	Minimum	2.0%
		Maximum	33.8%
% POSITIVE	82.4%	Average	17.7%
Average Positive	2.0%		
Average Negative	-1.1%	**DRAWDOWN**	
		Peak-to-Valley	-6.5%
MONTHLY RETURNS			
Average	1.4%	**VOLATILITY / RISK-RETURN**	
Median	1.4%	Volatility	5.6%
Best Month	6.4%	Sharpe ratio (risk-free rate = 5%)	2.4
Worst Month	-5.5%		

Cumulative Performance



Monthly Returns



THE TRUST

The Lyxor Master Fund was set up on the initiative of Société Générale as a unit trust established under the laws of Jersey, Channel Islands, by an Instrument of Trust dated October 19, 1998. The Trust constitutes and is regulated as a "collective investment fund" under the *Collective Investment Funds (Jersey) Law*, 1988 (as amended). The Trust is an umbrella trust, comprising several funds (such as the Eclipse-HRS Fund), each having a specific investment policy. The Trustee has delegated certain functions to the Manager, pursuant to a sub-management agreement.

The Trustee

The Trustee is a limited liability company incorporated under the laws of Jersey, Channel Islands on July 21, 1970 for an unlimited duration and is a wholly-owned subsidiary of Société Générale.

The Trustee is responsible for managing and controlling the proper administration of the Trust in accordance with its stated investment objectives, policies and restrictions. As such, it is responsible, directly or indirectly, for the verification of the net asset value per unit of the Trust, bookkeeping and other administrative duties. In fulfilling this role, the Trustee may delegate certain functions to persons or bodies it deems appropriate subject to receiving regular reports detailing how such functions are being carried out. In accordance with the provisions of the Trust Instrument, the Trustee will remain responsible for the acts or omissions of any party to which such functions are so delegated in the absence of fraud or gross negligence on the part of such party. The Trustee shall reserve the right to suspend or terminate such delegated functions should it determine that the Trust's objectives, policies and restrictions are not being complied with or that it would otherwise be in the best interests of the Trust. The Trustee is responsible for the custody of the assets of the Trust in accordance with the terms of the Trust Instrument. The Fund is subject to specific investment restrictions, which are stated in the master prospectus of the Lyxor Master Fund.

RISK FACTORS

Investment in the Notes is subject to certain market risk factors. Payment under the Notes by the Bank is not considered to be one of these risks and none of these factors adversely affects the Bank's ability to perform its obligations under the Notes.

Comparison to Other Debt Securities

The terms of the Notes differ from those of ordinary debt securities, in that interest is payable on the Notes only to the extent that the Redemption Price exceeds $100 at the Valuation Date. The Redemption Price will exceed $100 only if there is an increase in the Final NAV to a level greater than the Initial NAV. Such an increase is contingent on events that are inherently difficult to predict and beyond the Bank's control. Accordingly, there can be no assurance that any such increase will occur, or that more than $100 will ever be payable with respect to each Note. Moreover, the value of an investment in the Notes may diminish over time owing to inflation and other factors that adversely affect the present value of future payments. Accordingly, an investment in the Notes may result in a lower return when compared to alternative investments.

Possible Illiquidity of Secondary Market

Despite the fact that the Agent has agreed to maintain until Maturity a secondary market with respect to the Notes with a bid-ask spread of a maximum of 2% of the notional value of the Notes at Inception Date, it is not possible to predict how the Notes will trade in the secondary market or whether such market will be liquid or illiquid.

Notes Purchased in the Secondary Market

The subscription price of $100 per Note is guaranteed by the Bank at Maturity. Therefore, the Bank does not guarantee the payment at Maturity of any premium paid by a noteholder having purchased Notes in the secondary market over such amount of $100. In addition, the trading price of a Note at any time will be dependent on, among other things, (i) how much the NAV has risen or fallen since Inception Date, (ii) the fact that the amount of protected capital by the Bank at Maturity is limited to $100 and that any premium paid for the notes on the secondary market is not protected by the Bank, and (iii) a number of other interrelated factors, including, without limitation, volatility in the NAV, prevailing interest rates, the time remaining to Maturity Date, correlation of returns between the different Trading Advisors, and market demand for the Notes. The relationship among these factors is complex and may also be influenced by various political, economic and other factors that can affect the trading price of a Note. In particular, the valuation of the Notes may differ from the valuation of the Fund. The Noteholder may wish to consult his, her or its investment advisor on whether it would be more favorable in the circumstances at any time to sell the Note or hold the Note until Maturity.

Past Performance is not Necessarily Indicative of Future Results

The mere fact that the Trading Advisors have been successful in the past does not insure profitable trading in the future. Speculative trading and investment strategies involve substantial risks, and the outcome is uncertain. The Trading Advisors selected for the Fund may not trade profitably and may incur substantial losses for the Fund. Past performance is not necessarily indicative of future results.

Trading Advisors

Potential purchasers of Notes should be aware that the performance of the Fund will depend to a considerable extent on the performance of the Trading Advisors. The Bank, the Manager, the Investment Advisor and the Agent cannot protect against the risk of fraud or misrepresentation on the part of any Trading Advisor.

Multiple Trading Advisors

The exact allocation may vary from the initial allocation, and the Allocated Assets may represent more or less than 100% of the Fund's total net assets. In addition, under certain circumstances the Investment Advisor, upon approval of the Manager may remove, replace or add Trading Advisors. The overall performance of the Fund may suffer for a period as a result of such actions. Investors will not have an opportunity to evaluate such changes in allocation and/or Trading Advisors.

Independent Trading Advisors

The Trading Advisors will trade independently of one another and may at times hold economically offsetting positions. To the extent that the Trading Advisors do, in fact, hold such positions, the Fund as a whole may not achieve any gain or loss despite potentially incurring fees or expenses.

Exchange Rate Risk

The Fund will maintain most of its assets, and the Notes will be valued and redeemed, in US dollars. Consequently, investors are subject to the risk of exchange rate fluctuations between the US dollar and the Canadian dollar. Moreover, some markets, such as the foreign exchange market, are often subject to governmental interventions that may directly or indirectly affect the market.

No Recourse Against Société Générale

The Bank and Société Générale will enter into a swap agreement pursuant to which Société Générale will undertake to transfer to the Bank, at Maturity Date, the value of the positive performance of the Fund, if any. The conclusion of this agreement will not affect in any manner the fact that the Redemption Price of the Notes is entirely guaranteed by the Bank at Maturity. However, noteholders will have no recourse or rights against Société Générale in respect of the swap agreement entered into with the Bank or arising out therefrom, or against Société Générale (in its capacity as holder of the units of the Fund), the Trustee or the Manager in respect of the Fund or arising out therefrom. The Financial Services Commission of the Isle of Jersey, which regulates the Fund, has not approved nor disapproved the Notes. Any approval given by the Financial Services Commission of the Isle of Jersey is given solely and exclusively in respect of the units of the Fund and to the sole and exclusive benefit of Société Générale as holder of such units.

Investment in Volatile Instruments

The Fund may invest in volatile instruments, such as emerging market funds or financial derivatives. In addition, through the use of derivatives or borrowing, the Fund may enter into leveraged strategies which further increase the volatility.

Use of Derivative Instruments

The Fund may use derivative instruments, which can be used to leverage the Fund's trading. Such instruments may also be used for short sales or option writing, or result in losses much bigger than the initial deposits or premiums received.

Investment in Emerging Markets

The Fund's underlying investments may include securities of issuers in countries with emerging economies or securities markets. Political and economic structures in many such countries may be undergoing significant evolution and rapid development, and such countries may lack the social, political and economic stability characteristic of more developed countries. Certain of such countries may have in the past failed to recognize private property rights and have at times nationalized or expropriated the assets of private companies. As a result the risks of investing in such countries, including the risks of nationalization, expropriation of assets or restriction on currency convertibility, may increase. In addition, unanticipated political or social developments may affect the value of the Fund's underlying investments.

Investment in Open-Ended Funds

The Fund may invest in other investment schemes, which have certain restrictions on liquidity. In addition, the Fund may invest in investment schemes established in jurisdictions where no or little supervision is exercised on such investment schemes by regulators.

Fees and Transaction Costs

The Fund may have to support significant transaction costs. In addition, as a result of diversification, some of the Fund's trading advisors may receive management and incentive fees, even though the Fund as a whole may not have realized any gains.

Illiquid Instruments

The Fund may, as part of its investment policy, invest in instruments which due to their particular characteristics may not enjoy a high level of liquidity. As a consequence, the Fund may encounter significant delays when attempting to realize such assets during which the price of such assets may move materially.

Trading Advisor as Sole Principal

Some Trading Advisors retained in respect of the Fund may have only one principal. If that individual died or became incapacitated, the Fund might sustain losses prior to or during liquidation of applicable positions.

Counterpart Risk

The Fund may enter into swap, repurchase, lending or other transactions which may subject the Fund to the performance and credit risk of the counterpart.

Bankruptcy or Default

In the event of the bankruptcy of any prime broker or other broker used to execute trades for the Fund, the Fund may be unable to recover its funds and investors may realize a loss should they dispose of their investment in the Notes prior to Maturity, despite the Fund having been otherwise highly profitable.

Regulatory Change

Future regulatory change could be materially adverse to the Fund.

INCOME TAX CONSIDERATIONS

In the opinion of Desjardins Ducharme Stein Monast, a general partnership, counsel to the Bank and the Agent, the following is a fair summary of the principal income tax consequences under the laws of Canada and the province of Québec generally applicable to a Holder of the Notes offered pursuant to this Information Statement who is a resident of Canada for purposes of the Federal Act and of Québec for purposes of the Québec Act, deals at arm's length with the Bank and acquires and holds the Notes as capital property. Notes acquired by certain "financial institutions" (as defined in the Federal Act) will generally not be held as capital property by such Holders and will be subject to special "mark-to-market" rules. This summary does not take into account these mark-to-market rules and taxpayers to whom these rules may be relevant should consult their own tax advisors.

This summary is based upon the current provisions of the Federal Act, the Québec Act and the regulations thereunder, all specific proposals to amend the Federal Act, the Québec Act or the regulations publicly announced by the federal Minister of Finance and the Québec Minister of Finance prior to the date hereof (the "Amendments") and counsel's understanding of certain published administrative practices and policies of the Canada Customs and Revenue Agency and the ministère du Revenu du Québec. No assurances can be given that the Amendments will be enacted as announced. Except for the Amendments, this summary does not take into account or anticipate any changes in the law, whether by judicial, regulatory, administrative or legislative action, nor does it take into account tax laws of any province or territory of Canada other than Québec, or of any jurisdiction outside Canada.

This summary is not intended to constitute, nor should it be relied upon as, tax advice to any particular Holder. While it is a question of fact, generally the Notes will be regarded as capital property to a Holder who acquires and holds Notes as investments (and in particular not as inventory held in the course of a business carried on by a Holder for purposes of the Federal Act or as an adventure in the nature of trade). A Holder who is an individual and neither a trader or dealer in securities nor a non-resident and who is uncertain that the Notes constitute capital property for him may consider making a one-time election to treat the Notes, and all other Canadian securities, (as defined in the Federal Act and in the Québec Act), owned by him in that, or subsequent, taxation years, as capital property. **Holders should seek the advise or their own tax advisors as to the overall consequences of their ownership of Notes.**

Federal Income Tax Considerations

The amount of the excess of the Redemption Price over the principal amount of a Note cannot be ascertained and the right to it arises only at Maturity. The amount of such excess, if any, will be included in the Holder's income, as interest, when Maturity is reached.

On a disposition of a Note resulting from the repayment by the Bank at Maturity, a Holder will realize a capital gain or a capital loss to the extent that a payment received at such time, less the amount, if any, required to be included in the Holder's income in the year of such a disposition as interest, exceeds (or is less than) the Holder's cost of the Note. An amount received or deemed to be received by a Holder on any other disposition or deemed disposition of a Note will normally give rise to a capital gain (or a capital loss) to such Holder at such time to the extent such amount exceeds (or is less than) such Holder's cost of the Note. However, a Holder who disposes of a Note within a short period of time before its maturity should seek the advise or its own tax advisor as to the tax consequences resulting therefrom.

Generally, two thirds of any capital gain will be a taxable capital gain which must be included in the Holder's income and two thirds of any capital loss will be an allowable capital loss, which will be deductible against taxable capital gains, subject to and in accordance with the provisions of the Federal Act. The Notes are denominated in US Dollars. For the purposes of computing a gain or loss, in general, a Noteholder's cost of such Note or proceeds of disposition is the Canadian Dollar equivalent of the purchase price or amount received on disposition of the Note computed at the rate of exchange prevailing on the date of purchase or disposition, respectively. Noteholders may realized a capital gain or loss if there is a change in the Canada/US Dollar Exchange Rate between the date of purchase and the date of disposition of Notes and, in the case of an individual Noteholder, to the extent such gain or loss exceeds $200. A Holder that is a Canadian-controlled private corporation may be subject to a refundable tax of $6^2/_3$% on investment income, including taxable capital gains. This tax, together with a corporation's "refundable dividend tax on hand", will be refunded when the corporation pays taxable dividends at the rate of $1 for every $3 of dividends paid.

Investors who hold the Notes as other than capital property for purposes of the Federal Act will be required to include any gain or loss realized on the Notes as ordinary income or loss in the year that such gain or loss is realized.

Québec Income Tax Considerations

Generally the Québec income tax consequences to a Holder of the Notes are the same as those prevailing under the Federal Act except that the Québec Act contains no provisions similar to the refundable tax of 6 $^{2}/_{3}$% on the investment income and to the refundable dividend tax on hand.

PLAN OF DISTRIBUTION

Under an agreement dated as of June 7, 2000 (the "Agency Agreement") between the Bank and National Bank Financial Inc. (the "Agent"), the Agent has agreed to offer the Notes for sale on a best efforts basis, if, as and when issued by the Bank, in accordance with the terms and conditions contained in the Agency Agreement.

The closing of this offering is scheduled to occur on or about June 15, 2000 (the "Closing Date"). The closing of this offering is conditional upon receipt and acceptance by the Bank of subscriptions for the minimum number of Notes. Any subscription proceeds will be kept with the Agent or other members of the selling group, as depository, and held by them in deposit pending sale of the minimum offering on the Closing Date. If for any reason the closing of the offering does not occur, the Agent and members of the selling group will promptly return all subscription proceeds in respect of such Notes to subscribers without interest and deduction.

The continuing obligations of the Agent under the Agency Agreement may be terminated and the Agent may withdraw all subscriptions for Notes on behalf of the subscribers at its discretion (i) on the basis of its assessment of the state of the financial markets or (ii) upon the occurrence of certain other stated events.

A fee of $1.00 per Note (1%) will be paid to the Agent upon the closing of this offering. All fees payable to the Agent will be paid on account of services rendered in connection with the offering and will be paid out of the general funds of the Bank. The issue price of $100 per Note was determined by negotiation between the Bank and the Agent. Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. Upon acceptance of a subscription, the Agent will send out or cause to be sent out a confirmation of acceptance by prepaid mail or other means of delivery to the subscriber.

Investment representatives of the selling group will be entitled to receive a servicing fee equal to 1% per annum of the greater of the Global NAV or the Allocated Assets. This servicing fee will be equal to approximately 1% of the notional value of the Notes at Inception Date. Such value will then fluctuate in time according, among others, to the economic performance of the Eclipse-HRS Fund and interest rates. This fee will then be remitted to the investment representatives of the selling group, on a pro rata basis, for their ongoing services to their clients. This fee will accrue weekly and be paid quarterly in arrears by the Bank, through the services of the Registrar, from Inception Date until Maturity, on the fifteenth day immediately following the end of the months of February, May, August and November, respectively, as computed by the Manager.

Pursuant to the Agency Agreement, the Agent has agreed to maintain until maturity, a weekly secondary market for the Notes in which the maximum bid-offer spread, under normal market conditions, shall be 2% of the notional value of the Notes at Inception Date.

A global Note for the full amount of the issue will be issued in registered form to CDS and will be deposited with CDS on the Closing Date. Subject to certain exceptions, certificates evidencing the Notes will not be available to Holders under any circumstances and registration of interests in and transfer of Notes will be made only through the BBS of CDS. (See "Description of the Notes – Book-Based System").

In connection with the issue and sale of the Notes by the Bank, no person is authorized to give any information or to make any representation not expressly contained in this Information Statement and the Bank does not accept responsibility for any information not contained herein. This document does not constitute and may not be used for the purposes of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation and no action is being taken to permit an offering of the Notes or the distribution of the Information Statement in any jurisdiction outside Canada where any action is required.

USE OF PROCEEDS

The net proceeds of the offering (after payment of the expenses related to this offering and of the Agent's commission), will be used by the Bank for general banking purposes.

LEGAL MATTERS

Opinions will be delivered on certain matters pertaining to the Notes offered by this Information Statement on the Closing Date on behalf of the Agent and the Bank by Desjardins Ducharme Stein Monast, a general partnership.

TRANSFER AGENT AND REGISTRAR

General Trust of Canada at its principal transfer offices in Montreal, is the transfer agent and registrar for the Notes.