CALCULATED BY S&P CUSTOM INDICES

SGI Map Dynamique 15%
(EUR – Net Total Return)

Index Rules Summary
Version as of 28th May 2008

1. Index Summary Description:

Index description

The SGI Map Dynamique 15% (the "**Index**") is designed to produce a better risk-return ratio than the SGI Map (the "**Underlying Index**"). The Index is constructed pursuant to a systematic rebalancing process between (a) the Underlying Index, (b) a theoretical deposit based on the 1-month interbank offered rate for deposits in EURO (the "**EURIBOR Rate**") and (c) a theoretical borrowing based on the EURIBOR Rate used to optimize, under certain circumstances, the exposure to the Underlying Index while keeping the risk level of the Index, measured by the historical volatility of the Index, close to a pre-defined target level. The exposure to the Underlying Index, through the use of the theoretical borrowing, is bounded between a minimum of 0% and a maximum of 150% of the level of the Index.

When the volatility of the Underlying Index increases, the deemed exposure to the Underlying Index decreases (down to a minimum of 0% of the level of the Index) and the exposure to the theoretical deposit based on the EURIBOR Rate increases, and when the volatility of the Underlying Index decreases, the deemed exposure to the Underlying Index increases and the deemed exposure to the theoretical deposit decreases. If the volatility of the Underlying Index decreases below the pre-defined target level, the deemed exposure to the Underlying Index will increase above 100% of the level of the Index (up to a maximum of 150% of the level of the Index) and the deemed allocation to a theoretical borrowing based on the EURIBOR Rate will increase (which deemed allocation to a theoretical borrowing will reduce the level of the Index).

The Index is subject to a replication fee of 2.5% per annum calculated on the Index level.

Index strategy

The constituents of the Index are (a) the Underlying Index, (b) a theoretical deposit based on the EURIBOR Rate and (c) a theoretical borrowing based on the EURIBOR Rate, with a deemed allocation to each depending on the volatility of the Underlying Index relative to the target volatility of 15% (the "**Target Volatility**"). The deemed exposure of the level of the Index to the Underlying Index is computed on each calculation date of the Index and is equal to the ratio of the Target Volatility to the highest 21-day historical volatility of the Underlying Index computed over the last 10 calculation dates (the "**Control Volatility**"), expressed as a percentage, with the maximum deemed exposure of the Index to the Underlying Index being floored at 0% and capped at 150% of the Index level (the "**Exposure**").

If the Control Volatility is greater than the Target Volatility, then the Exposure of the Index to the Underlying Index will be less than 100% (subject to a minimum Exposure of 0%). In such case, a percentage of the Index's level is deemed invested in the Underlying Index in an amount equal to the product of the Exposure and the Index and the remaining percentage of the Index's level is deemed invested in the theoretical deposit based on the EURIBOR Rate minus 0.15%.

If the Control Volatility is equal to the Target Volatility, then the Exposure of the Index to the Underlying Index will be 100%. In such case, 100% of the Index's level is deemed invested in the Underlying Index and no portion of the Index's level is deemed invested in the theoretical deposit based on the EURIBOR Rate.

If the Control Volatility is less than the Target Volatility, then the Exposure of the Index to the Underlying Index will be greater than 100% (subject to a maximum Exposure of 150%). In such case, 100% of the Index's level is deemed invested in the Underlying Index and no portion of the Index's level is deemed invested in the theoretical deposit based on the EURIBOR Rate. Furthermore, (a) the Index is deemed to have invested an additional amount into the Underlying Index equal to the product of (i) the Index Level and (ii) the difference of the Exposure and 100% (the "**Additional Exposure**") and (b) the Index is deemed to have borrowed funds equal to the product of (i) the Index Level and (ii) the Additional Exposure at a rate based on the EURIBOR Rate plus 0.15%. The deemed additional investment in the Underlying Index will increase the Index's exposure to the Underlying Index, while the deemed borrowing will reduce the level of the Index.

Upon request, S&P can provide the detailed Index Rules.