

S&P SGI Wise Long/Short (EUR-Excess Return)

Index Rules Summary Version as of 18 July 2007

1. Index Summary Description:

Index description

The SGI Wise Long/Short (the “**Index**”) provides the excess return of (i) a long investment in the SGI Wise Long (Bloomberg ticker: SGIXWIL <Index>) and (ii) a short investment in the SGI Wise Short (Bloomberg ticker: SGIXWIS <Index>).

Constituents of both the SGI Wise Long and SGI Wise Short are selected according to a process-driven selection developed by the Société Générale Cross Asset Research using a scoring method (the “**Wise Model**”) based on value and momentum criteria.

The Index is calculated and published by Standard & Poor’s, a division of the McGraw-Hill Companies, Inc (the “**Index Calculation Agent**”).

The Index is calculated real-time.

Index strategy

The SGI Wise Long is the sum of 12 total return investable portfolios (each a “**Wise Long Portfolio**”), each being totally reviewed once a year on a different month. Every month, the composition of the relevant Wise Long Portfolio is updated with the shares selected according to the Wise Model among a universe of up to 600 shares listed on the major European exchanges: shares are ranked from 1 to 10 according to 8 criteria (4 value criteria, 4 momentum criteria) and the resulting Wise Long Portfolio consists of the top decile shares from this scoring, each share having the same weight.

The SGI Wise Short is the sum of 12 total return investable portfolios (each a “**Wise Short Portfolio**”), each being totally reviewed once a year on a different month according to the principles described above, the only difference being that the Wise Long Portfolio consists of the bottom decile shares from the Wise Model scoring.

The Index is rebalanced annually (i.e. the exposure to the SGI Wise Long is equal to the SGI Wise Short on the rebalancing date).

Publication of the Wise Long Portfolios and Wise Short Portfolios

The 12 Wise Long Portfolios and 12 Wise Short Portfolios are published on the web site of Société Générale Cross Asset Research (website: www.sgresearch.socgen.com).

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