

SGI WISE US Long/Short (USD - Excess Return)

Index Rules Summary

Version as of 31 January 2008

1. Index Summary Description:

Index Description

The SGI WISE US Long/Short (the “**Index**”) provides the excess return of (i) a long investment in the SGI WISE US Top Net Total Return Index (Bloomberg ticker: SGIXWUT <Index>) and (ii) a short investment in the SGI WISE US Bottom Gross Return Index (Bloomberg ticker: SGIXWUB <Index>).

Constituents of both the SGI WISE US Top and SGI WISE US Bottom are selected according to a process-driven selection developed by Société Générale Cross Asset Research department using a scoring methodology (the “**Wise Model**”), based on valuation, momentum, profitability, affordability, and smart money 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 US Top is the aggregation of 12 total return investable portfolios (each a “**WISE US Top Portfolio**”), each being totally reviewed once a year on a different month. Every month, the composition of the relevant WISE US Top Portfolio is updated with the shares selected according to the Wise Model among stocks members of the S&P 500: shares are ranked from 1 to 10 according to 12 criteria (4 value criteria, 2 momentum criteria, 2 smart money criteria, 2 profitability criteria, 2 affordability criteria) and the resulting Wise US Top Portfolio consists of the top decile shares from this scoring; the weight of each share is proportional to the number of portfolios it appeared over the last 12 months.

The SGI WISE US Bottom is the aggregation of 6 total return investable portfolios (each a “**WISE US Short Portfolio**”), each being totally reviewed twice a year on a different month according to the principles described above, the only difference being that the WISE US Bottom Portfolio consists of the bottom decile shares from the Smart Model scoring.

The Index is rebalanced annually (i.e. the exposure to the SGI WISE US Top is equal to the SGI WISE US Bottom on the rebalancing date).

Publication of the WISE US Top Portfolios and WISE US Bottom Portfolios

The 12 WISE US Top Portfolios and 6 WISE US Bottom Portfolios are published on the web site of Société Générale (website: www.sgindex.com).