

1) Socially Responsible Investment ("SRI") Index basic composition rules

- 40 shares maximum,
- at least the share of one company per DJ Stoxx Supersector,
- a maximum of 7 shares per DJ Stoxx Supersector,
- Equally weighted shares: i.e. 2.5% at the launching date / rebalanced every quarter.

2) The Companies Universe

The universe of companies from which the companies that are part of the SG SRI index will be selected (the "Companies Universe"), is all the European companies that are rated by an independent agency rating (the "Independent Rating Agency") which assigns a socially responsible investment rating on the basis of 4 extra-financial criteria (corporate governance, environment, human resources, social (Clients/ Suppliers/ Stakeholders)) and which are part of the DJ Stoxx 600 (currently Innovest has rated 538 companies of the DJ Stoxx 600).

Currently this independent agency rating is Innovest, considered as the world number one provider in terms of research on the socially responsible investment by several independent analysis made by Deloitte & Touch, ERM, Dames & Moore and the Swedish foundation MISTRA. Société Générale may, in the future, take as basis to determine the Companies Universe, the rating assigned by another rating agency.

3) First are selected the shares of companies from the Companies Universe that obtain a SRI rating assigned by SG's SRI Research Team (the SRI Rating Calculation) at least equal to A or B (A+, A-, B+, B-)

For each company of the Companies Universe, SG SRI Research team breaks down the rating provided by the Independent Rating Agency into two separate sub-scores:

A Predicted Score, which statistically eliminates country and size biases (i.e. "stakeholder pressure")

A Residual Score (bias-free) as a measure of the specific efforts undertaken by the company's management to tackle stakeholder pressure (i.e. "stakeholder management")

Then, SG SRI Research Team assigns its own proprietary SRI ratings to each company of the Companies Universe, on the basis of how a company is positioned on the two (stakeholder pressure and stakeholder management) axes on the basis of elements provided by the relevant equity analyst of SG Equity Analysis Team,

The SG SRI Research team assigns to each company of the Companies Universe a rating ("SG SRI Rating") ranging in decreasing order from A+, A-, B+, B-, C+, C-, D+, D- ("+" for low stakeholder pressure and "-" for high stakeholder pressure).

Only companies of the Companies Universe that have obtained a SG SRI rating equal to or higher than "B-" (i.e. the following ratings A+, A-, B+, B-) are eligible to become a component of the SG SRI index (the "Primary Eligible Companies" and each a "Primary Eligible Company")

4) A Primary Eligible Company has to have a Wise Value Score >5 (the Wise Value Score ranges from 1 (worst) to 10 (best)).

The WISE value score is an equiweighted average of the following 4 scores:

- P/CF rel (Price/Cash flow relative to sector)

Price/Cash flow ratio: means the stock's capitalization of a Primary Eligible Company divided by its cash flow for the latest financial year.

The P/CF rel. is the difference between a Primary Eligible Company's Price/Cash Flow ratio and the average Price/Cash Flow ratio of its Supersector (defined below)

- P/Sales rel (Price/Sales relative to sector)

Price/ Sales: means the stock's capitalization of a Primary Eligible Company divided by its sales over the **latest 12 months preceding the date on which the Wise Value Score is determined**. The P/Sales Rel. is the difference between the Primary Eligible Company's Price/Sales ratio and the average Price/Sale ratio of its Supersector

- PE/G (PE/Growth i.e. 12month forward P/E ratio divided by 2 year forward earnings growth)
PE : means the Price Earning ratio of a Primary Eligible Company i.e. in respect of a date on which such ratio is calculated (the "Calculation Date"), the latest available market price of the share of such Primary Eligible Company divided by the forecasted earning per share for the financial year following the Calculation Date.

PE/G: 12-month forward Price Earning ratio of a Primary Eligible Company divided by the 2-year forward earnings growth

- VEG ((EV/EBIT)/Growth

VEG: FY1 EV/EBIT divided by 2-year forward EBIT growth

EBIT: means Earnings Before Interest and Taxes. A measure of a Primary Eligible Company's earning power from ongoing operations, equal to earnings before deduction of interest payments and income taxes.

EV: means Enterprise Value, a measure of what the market believes a company's ongoing operations are worth. Enterprise Value is equal to (company's market capitalization - cash and cash equivalents + preferred stock + debt).

Under this second selection, are retained only the Primary Eligible Companies that obtain a Wise Value Score strictly higher than 5 (the "Secondary Eligible Companies" and each a "Secondary Eligible Company").

4) Final Selection Rules for inclusion in the SG SRI index

a) Selection on a sector basis

- **Order of selection:** First are selected amongst the Secondary Eligible Companies, companies with an "A" SG SRI Rating (at this stage regardless of whether this is a "A+" or a "A-") and a Wise Value score at least equal to 7. The objective is to obtain on this basis, for each DJ Stoxx Supersector listed in the table in d) below, the number of companies allocated to such DJ Stoxx Supersector pursuant to the table in d) below. If the cumulative criteria of (i) an "A" SG SRI rating (whether "A+" or "A-") and (ii) a Wise Value score at least equal to 7, does not allow to reach this objective, the Secondary Eligible Companies that have (a) a "B" SG SRI Rating (at this stage regardless of whether this is a "B+" or a "B-") and (b) a Wise Value score at least equal to 7 will be selected in order to have in the SG SRI index, the number of companies allocated to the DJ Stoxx Supersectors pursuant to the table in d) below. If after this, the SG SRI index still does not comprise at least one company per DJ Stoxx Supersector, Secondary Eligible Companies with (x) a "A" SG SRI Rating (whether "A+" or "A-") and (y) a WISE Value score at least equal to 6 and if necessary, Secondary Eligible Companies that have (1) a "B" SG SRI Rating (whether "B+" or "B-") and (2) a WISE Value Score at least equal to 6 will be selected still with the objective to obtain the number of companies allocated to the DJ Stoxx Supersectors pursuant to the table in d) below. The share of each Secondary Eligible Company selected as described above, will be a "index component". At the end of this selection process, It is possible that, for a DJ Stoxx Supersector, the number of Secondary Eligible Companies that have been selected pursuant to the method described above is lower than the number of Companies allocated to this Supersector in the table in d) below. In that case the SG SRI index will comprise less than 40 index Components and the equal weight of each index Component will be adjusted.

- If for the same Supersector of the DJ Stoxx, Secondary Eligible Companies have an equal WISE Value Score, the Secondary Eligible Company that has the best SG SRI Rating (A+ vs. A- or B+ vs. B-) will be selected. If for the same Supersector of the DJ Stoxx, Secondary Eligible Companies have an equal WISE Value Score and an equal SG SRI Rating (i.e. each A+ or each A- or each B+ or each B-) then the Secondary Eligible Company with the smallest market capitalization at the date of the selection will be selected except where two Secondary Eligible Companies that have the same Wise Value Score and SG SRI Rating belong to the same Sector (as defined below) of a

Supersector to which less than 3 companies are allocated pursuant to the table in d) below, or are headquartered in the same country. In this case, SGI SRI Research team opts for diversification - and the Secondary Eligible Company belonging to another Sector of the Supersector not yet represented by a index Component already selected amongst the Secondary Eligible Companies, shall be selected to become a component of the SG SRI index (and if necessary, the best SRI rated company is selected).

b) Quarterly review

- **Changes in SRI Ratings and WISE Value Score:**

A new SG SRI Rating assessment and a new WISE Value Score assessment will be performed by SG every quarter (each a "Quarterly Review Date"), two weeks (maximum) before the quarterly review implementation; and

- **Buffer method:** any index Component that still satisfies the two following conditions as of the Quarterly Review Date i.e. (i) a WISE Value score > 5 and (ii) a SG SRI Rating higher than "B-", is maintained in the SG SRI index. The index components that are excluded on a Quarterly Review Date shall be replaced by companies selected pursuant to the methodology described above and shall become each a index component **If one or more index components excluded from the SG SRI index on a Quarterly Review Date cannot be replaced because index Components meeting the criteria described above have not been identified for an equivalent quantity, and in that case the SG SRI index will comprise less than 40 index components and the equal weight of each index component will be adjusted.**

	Quarterly Review Value Date	Quarterly Review Announcement Date	Quarterly Review Replacement Date (at close of business)	Implementation Effective Date
Q1 2007 Review	01-Jan-07	12-Jan-07	19-Jan-07	
Q2 2007 Review	01-Apr-07	13-Apr-07	20-Apr-07	
Q3 2007 Review	01-Jul-07	13-Jul-07	20-Jul-07	
Q4 2007 Review	01-Oct-07	12-Oct-07	19-Oct-07	

General Rule for Quarterly Review

- The Quarterly Review takes place every quarter in January, April, July and October.

- the data used for calculation and ranking of both SRI Ratings and WISE Value score are the latest available data provided by the Independent Rating Agency as of the Quarterly Review Value Date.

- The new index components are announced on the second Friday following the Quarterly Review Value Date (or if such day is not a Business Day in Paris, the immediately following Business Day in Paris);

- the change of index components is made at the close of Business on the third Friday following the Quarterly Review Value Date in order to be effective on the immediately following exchange business day.

c) Exclusions

If an index component is no longer part of the the DJ Stoxx 600 index between two Quarterly Review Dates, the index component is immediately excluded from the SG SRI index, and is replaced by a company selected pursuant to the methodology described above but on the next Quarterly Review Date (the proceeds of the sale of the share of the index Component excluded from the SG SRI index is reinvested in the meantime **in the shares of the other index components in equal proportions in order that the SG SRI index remain equiweighted**

d) The 18 DJ Stoxx supersectors of the DJ Stoxx 600 Index and the number index components by Supersector

DJ STOXX600 BANKS	7
DJ STOXX600 BASIC RESSOURCES	1
DJ STOXX600 CHEMICALS	1
DJ STOXX600 CONSTRUCTION & MATERIALS	2
DJ STOXX600 FINANCIAL SERVICES	1
DJ STOXX600 FOOD & BEVERAGE	2
DJ STOXX600 HEALTHCARE	3
DJ STOXX600 INDUSTRIAL GOODS	3
DJ STOXX600 INSURANCE	3
DJ STOXX600 MEDIA	1
DJ STOXX600 OIL&GAS	3
DJ STOXX600 PERSONAL & HOUSEHOLD GOODS	2
DJ STOXX600 RETAIL	2
DJ STOXX600 TECHNOLOGY	2
DJ STOXX600 TELECOM	2
DJ STOXX600 TRAVEL & LEISURE	1
DJ STOXX600 UTILITIES	3

Extraordinary Events relating to shares included in the composition of the index

Merger Event

In the case of a merger event or tender offer targeting an Index Component (the Affected Component) has succeeded, the new shares, and/or all securities, or other assets (as the case may be) received as consideration against the Index Component in such merger event or tender offer (together the "Assets Consideration"), will be converted into cash upon actual receipt of such new shares, securities or other assets and, as the case may be, the proceeds of such conversion shall be added to the consideration directly received in cash (the "Cash Consideration"). The aggregate value of the conversion into cash of the Assets Consideration and, as the case may be, of the Cash Consideration will be considered as an Index Component of the SG SRI Index until the next Quaterly Review Value Date.

Insolvency - Nationalisation - De-listing

In the case of an insolvency or nationalisation affecting an Index Component (the "Affected Component"), the value of the Affected Component shall be deemed to be zero for the purposes of the calculation of the level fo the SG SRI Index and, any cash obtained in such insolvency or nationalisation, if any, will be considered as an Index Component of the SG SRI Index until the next Quaterly Review Value Date.

On a Quarterly Review Value Date following the occurrence of an event described above, the cash amount that constituted an Index Component until such Quarterly Review Value Date will be reallocated to each Index Component, existing or included on such Quarterly Review Value Date.