SGI Pan Africa
(USD - Net Total Return)

Index Rules Summary
Version as of 21 July 2008

1. Index Summary Description:

Index Description

The SGI Pan Africa (the "**Index**") attempts to capture the performance of stocks listed in Africa or predominantly exploring African assets. The index is evenly exposed to three zones: South-Africa, Northern Africa including Morocco and Egypt and Sub-Sahara excluding South-Africa.

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 Index components are reviewed by Société Générale (the "**Index Sponsor**") every six months in order to reflect changes due to new entrants, corporate actions, as well as potential changes in the core activities of companies, to ensure the continuous relevance of the stock selection. The Index Sponsor will exclude from the list of Index components stocks that registered a significant and ascertained or present a presumable reduction in liquidity or capitalization. The Index components and their respective weights in the Index are determined pursuant to a two-step process of a given zone.

Regional breakdown
The index is equally split among three zones: South-Africa, Northern Africa and Sub-Sahara countries excluding South-Africa. The number of stocks is equal to 30, with the largest 10 eligible stocks selected as components in each zone, provided that at least 10 stocks can be selected from each zone.

Components weighting
By construction, each zone is given a weight representing a third of the index The weight of each component is then adjusted accordingly depending on their market capitalization. The largest constituents are capped at 10%.

The regional breakdown may change as assessed by the Index Sponsor provided than no zone may represent less than 25% and more than 50% of the index by market capitalization.

The number of stocks in the Index is subject to change.

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