CONFIDENTIAL

SGI Credit Europe IG 125
(EUR-Excess Return)

Index Rules
Final Version as of September 9th 2014

1. Index Summary Description:

1. Index description

The **SGI Credit Europe IG 125 Excess Return Index** (the "**Index**") seeks to track the performance of a strategy based on selling protection on the on-the-run series of Markit iTraxx® Europe 5Y index on-the-run series (the "**Credit Default Swap**") according to a systematic methodology.

The Index is calculated and published by Markit Group Limited™ (the "**Index Calculation Agent**") and is sponsored by Société Générale (the "**Index Sponsor**").

Main Characteristics

Bloomberg ticker:	SGIXCEIG <Index>
Type of Return:	Excess Return
Calculation Frequency:	Daily
Publication Time:	End of Day
Index Launch Date:	March 20th 2009
Index Currency:	EUR
Fees and Costs:	As specified under the "Index Fees and Costs" section below
Asset Class:	Credit
Index Components:	Derivatives and Other Instrument, Market Data

2. Mechanism

Index Composition

The Index aims to replicate a self-financed and non-leveraged notional position of protection seller in respect of the latest launched series of the Credit Default Swap.

Index Review and Rebalancing

Markit Group Limited™ reviews the portfolio underlying the Credit Default Swap every six months in March and September and launches a new series of the Credit Default Swap accordingly. A new version of such latest series of the Credit Default Swap may also be launched with revised weights, for other reasons, including upon the occurrence of an actual existing or anticipated Credit Event (as defined under the Credit Derivatives Definitions) (such latest version of the latest series the "**On-the-Run Credit Default Swap**").

On each such new series or version launch, the position in the Credit Default Swap is rolled into such latest launched series or version.

3. Index Fees and Costs

The Index is calculated net of the following fees and costs:

Replication Fees:	Not Applicable
Transaction Costs:	Not Applicable
Replication Costs:	Not Applicable

4. Information available on the SGI website

The Index levels (as well as performance and volatility of the Index derived thereof), further Index data and important disclaimers relating to the Index are available on the SGI website at the following address: https://www.sgindex.com/index.php?id=122&bbg=SGIXCEIG. These Index Rules hereby incorporate by reference the 2003 ISDA Credit Derivatives Definitions as supplemented and updated by the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions (published on July 14, 2009) and by the 2014 Credit Derivatives Definitions (published in February 2014), as further modified and supplemented from time to time, and each as published by the International Swaps and Derivatives Association, Inc. (together, the "**Credit Derivatives Definitions**").

IMPORTANT:

The Index seeks to replicate the position of a protection seller in respect of a credit default swap index; however, the Index does not actually invest in a credit default swap index or sell protection on any corporate bonds or any other instruments. An investor in any product linked to the performance of the Index (if any) will have no rights whatsoever to any credit default swaps or any other instruments underlying the Index. The index is a statistical measure providing a representation of the value of selling protection on a pool of investment grade corporate bonds based on the index strategy; it is not an investment fund, pool or any other investment vehicle.

The investment strategy tracked by the Index is not guaranteed to be successful.

2. Terms and definitions:

1. Terms and definitions relating to the Index

ACT(t-k,t)	means, in respect of a Calculation Date (t), the number of calendar days between the Calculation Date (t-k) (included) and such Calculation Date (t) (excluded).
Calculation Date "t"	means any Scheduled Calculation Date on which no Index Disruption Event exists.
Calculation Time	means 6.00 pm London time, provided that the relevant data is available to enable the Index Calculation Agent to calculate the Index Level.
Extraordinary Event	means, in respect of the Index Components, the events described in Section 5.
Index	means the "**SGI Credit Europe IG 125**" excess return index (Bloomberg Ticker: SGIXCEIG <Index>). The Index has been developed by, and is the exclusive ownership of, the Index Sponsor.
Index Calculation Agent	means Markit Group Limited™, or any successor thereto acceptable to the Index Sponsor.
Index Component(s)	means the Credit Default Swap and the Overnight Rate, or any Successor Index Component as described in Section 5.
Index Currency	means Euro ("EUR")
Index Disruption Event	means the occurrence in respect of (a) the Credit Default Swap of (i) a Market Disruption Event or (ii) a Fixing Disruption Event or (b) the Overnight Rate an Overnight Rate Disruption Event, which in any case the Index Calculation Agent, after instruction from the Index Sponsor, determines is material.
Index Launch Date "t_0"	means March 20th, 2014.
Index Level, "IL(t)"	means in respect of any Calculation Date "t", the level of the Index, expressed in the Index Currency, calculated and published by the Index Calculation Agent on such date at the Calculation Time, pursuant to the Index Calculation Rules set out in Section 3.
Index Sponsor	means Société Générale ("**SG**").
Scheduled Calculation Date	means any Business Day on which the Fixing Provider is scheduled to publish Fixings in respect of the Credit Index Series.
Total Return Index	means the total return version of the Index
Total Return Index Level, "TRIL(t)"	means in respect of any Calculation Date "t", the level of the Total Return Index, expressed in the Index Currency, calculated by the Index Calculation Agent on such date at the Calculation Time, pursuant to the Index Calculation Rules set out in Section 3.

2. Terms and definitions relating to the Index Components

Adjustment Factor "AF(t)" means, in respect of any Rebalancing Date "t", an amount (positive or negative) equal to the realised Mark-to-Market gain or loss on the rebalancing of the Credit Default Swap as of the Roll-Over Date, as defined in Sections 3.2.

Business Day means a day which is both a London settlement day and a Target settlement day.

Cash Component means the cash component comprised in the Total Return Index accruing at the Overnight Rate and reflecting any deemed coupon payment and deemed mark-to-market payments from the Credit Default Swap.

Cash Component Level "C(t)" means, in respect of any date (t), the value of the Cash Component on such date. In case such date "t" corresponds to a Coupon Payment Date under the Credit Default Swap, the Cash Component Level shall record the coupon payment (as described in Section 3.3) from such date (t), whether or not the Index Calculation Agent calculates the Index Level on such date (t).

Cash Settlement Date means in respect of a Credit Event affecting a Reference Entity included in the Underlying Basket of the Credit Default Swap (i) if the ISDA Determinations Committee is entrusted with the determinations related to such credit event, the Cash Settlement Date determined by the ISDA Determinations Committee, or (ii) if the ISDA Determinations Committee is not entrusted with the determinations related to such credit event, the Cash Settlement Date relating to such credit event as determined in accordance with the terms of the Credit Default Swap.

Credit Default Swap means each series of the Markit iTraxx® Europe 5Y index.

For the avoidance of doubt, depending when the Index is launched, the following terms shall be applicable to the Credit Default Swap as of the Index Launch Date:

- if the Credit Default Swap is launched in September, the Scheduled Termination Date (as defined under the Credit Derivatives Definitions) of such Credit Default Swap is December 20th and if the Credit Default Swap is launched in March, the Scheduled Termination Date of such Credit Default Swap is June 20th;

- the Fixed Rate Payer Payment Dates (as defined under the Credit Derivatives Definitions or the "**Coupon Payment Dates**" for the purposes of these Index Rules) in relation to the Credit Default Swap are scheduled to be quarterly on March 20th, June 20th, September 20th, December 20th (or the following Business Day if any such day is not a Business Day);

or such other characteristics determined by the Credit Index Sponsor from time to time.

Credit Default Swap Coupon means the accrued spread expressed as a percentage of

"Cp(T,t)" notional, deemed payable by a Buyer of protection to a Seller of protection on Calculation Date (t) - or on any day between such date and the immediately preceding (and excluding) Calculation Date - under the Credit Default Swap that is the On-the-Run Credit Default Swap as of Calculation Date (T), based on the relevant Credit Default Swap Fixed Rate.

Credit Default Swap Fixed Rate "K(t)" means, in respect of the On-the-Run Credit Default Swap (t), the contractual credit spread (defined as the "Fixed Rate" under the Credit Derivatives Definitions) payable by the Buyer of protection to the Seller of protection under such Credit Default Swap, expressed as a percentage of the notional of the Credit Default Swap.

The Credit Default Swap Fixed Rate is published by the Credit Default Swap Sponsor on or prior to the Roll Over Date on the Markit website (http://www.markit.com or any successor page).

Credit Default Swap Mark-to-Market, "MtM(T,t)" means the mark-to-market on Calculation Date (t) of the Credit Default Swap that is the On-the-Run Credit Default Swap (T), calculated as the upfront payment to be paid (positive) or received (negative) in order to assume the position of a buyer of protection on the relevant Underlying Basket based on the then current market practice. The upfront payment MtM(T,t) is calculated by the Index Calculation Agent, based on Fixing(T,t), and is expressed as a percentage of the notional of such Credit Default Swap.

The upfront payment will be determined by the Index Calculation Agent by using the ISDA CDS Standard Model, as available on www.cdsmodel.com.

Credit Default Swap Sponsor means Markit Group Limited™ or any successor thereto acceptable to the Index Sponsor, being responsible for (a) determining and (b) publishing (directly or through an agent) the definition of the Credit Default Swap on each Roll-Over Date.

Event Determination Date means in respect of a Credit Event affecting a Reference Entity comprised in the Underlying Basket of the Credit Default Swap (i) if the ISDA Determinations Committee is entrusted with a credit event, the Event Determination Date determined by the Determinations Committee, or (ii) if the ISDA Determinations Committee is not entrusted with a credit event, the Event Determination Date determined in accordance with the Credit Default Swap.

Fixing Disruption Event means the failure by the Fixing Provider to provide any Fixing(T,t) on a Scheduled Calculation Date (t).

Fixing Provider means, in respect of the Credit Index Series, Markit Group Limited™, or any successor acceptable to the Index Sponsor, being responsible for (a) calculating and (b) publishing the Fixings (directly or through an agent) to enable the Index Calculation Agent to determine the level of the Credit Default Swap Mark-to-Market.

Fixings, "Fixing(T,t)"	means the fixing of 5:00pm London time published by the Fixing Provider for the Credit Default Swap that is the On-the-Run Credit Default Swap (T) on such Calculation Date (t), by reference to which the Index Calculation Agent determines the level of the Credit Default Swap Mark-to-Market. Fixing(T,t) means, in respect of a Scheduled Calculation Date (t), the mid-market fixing of 5:00pm London time quotation published under column Price/Spread by the Fixing Provider in respect of the Credit Default Swap that is the On-the-Run Credit Default Swap (T). The Fixings calculated and published by the Fixing Provider are currently published on the internet site of Fixing Provider (www.markit.com or any successor page).
Index Factor "IF(t)"	means the sum of the weights of all the components of the corresponding On-the-Run Credit Default Swap as of such Calculation Date (t).
Market Disruption Event	means one or more event leading to the deterioration of the liquidity of the Credit Default Swap, which impairs the ability of market participants to effect transactions or obtain market values for the Credit Default Swap.
On-the-Run Credit Default Swap (t)	means, in respect of any Calculation Date (t), the latest version of the most recently launched series of the Credit Default Swap as of (and including) such date. For the avoidance of doubt, in case of any Credit Event, the On-the-Run Credit Default Swap is deemed to be the new launched version from the first Calculation Date immediately following the Cash Settlement Date.
Overnight Rate, "OR(t)"	means in respect of a Calculation Date (t), the overnight percentage rate in EUR as published on Bloomberg page (BBG Ticker: EONIA <Index>) on such date, or the latest available rate if no rate is published as of such date.
Overnight Rate Disruption Event	means in respect of the Overnight Rate, the occurrence on a Scheduled Calculation Date of any event that prevents the Index Calculation Agent from determining the Overnight Rate as of such Scheduled Calculation Date.
Roll-Over Date	means a Series Roll-Over Date or a Version Roll-Over Date.
Series Roll-Over Date	means any Business Day on which the Credit Default Swap Sponsor launches a new series of the Credit Default Swap. Since 2006, the Series Roll-Over Dates are scheduled to be on March 20th and September 20th in each year (or the following Business Day if that day is not a Business Day).
$t_{Roll}(t)$	means in respect of a Calculation Date (t), the Series Roll-Over Date immediately preceding such Calculation Date (with $t > t_{Roll}(t)$).
Underlying Basket	means the basket of the Reference Entities (as defined under the Credit Derivatives Definitions) published by the Credit Index Sponsor (directly or through its agent) in relation to any Credit Default Swap, modified from time to time following Succession Events (as defined under the Credit Derivatives

Definitions).

Version Roll-Over Date means any Calculation Date that falls on or after (i) the Cash Settlement Date following a Credit Event triggering the launch of a new version of the Credit Default Swap; or (ii) any other date corresponding to the launch of such new version.

3. Rounding Rules

The rounding policy applicable to these Index Rules is defined as follows:

- Index and Total Return Index: 4 decimal places.

- Index Components: as defined by the rules applicable to each Index Component

3 Index Calculation Rules:

These Index Calculation Rules were created specifically to operate in conjunction with the terms of the Credit Default Swap as of the Index Launch Date. The Index Sponsor, in consultation with the Index Calculation Agent, may adapt the Index Calculation Rules in case any changes to the terms of the Credit Default Swap occurring after the Index Launch Date, in order to preserve as much as possible the strategy of the Index in force as of the Index Launch Date.

1. General Rules (not applicable on Roll-Over Dates)

On each Calculation Date (t), if Section 3.2 is not applicable and subject to the occurrence or continuing existence of an Index Disruption Event or Extraordinary Event, the Index Level will be calculated by the Index Calculation Agent at the Calculation Time, according to the following formula, subject to the provisions of Section 3.3:

$$IL(t) = IL(t-1) * \left[\frac{TRIL(t)}{TRIL(t-1)} - OR(t-1) * \frac{Act(t-1,t)}{360}\right]$$

where:

- $(t-1)$ is the Calculation Date immediately preceding the Calculation Date t.

- $TRIL(t) = C(t) + N(t) * MtM(t,t)$

- $MtM(t,t)$ being the Credit Default Swap Mark-to-Market, expressed as a percentage, calculated on the basis of $Fixing(t,t)$

- $N(t) = N(t-1)$

- $C(t) = C(t-1) * \left[1 + OR(t-1) * \frac{Act(t-1,t)}{360})\right] - N(t-1) * Cp(t,t)$

- $Cp(t,t) = 0$ except if a Coupon Payment Date in relation to the On-the-Run Credit Default Swap (T) on such date has occurred any date between t-1 (excluded) and t (included), in which case Cp(t,t) is computed in accordance with Section 3.3.

The initial values as of t_0 are set as follows:

a. $IL(t_0) = 1000$
b. $TRIL(t_0) = 1000$
c. $N(t_0) = -TRIL(t_0)$
d. $C(t_0) = TRIL(t_0) - N(t_0) * MTM(t_0,t_0)$

2. Roll-Over Date Rules

On each Roll-Over Date (t), subject to the occurrence or continuing existence of an Index Disruption Event or Extraordinary Event relating to an Index Component, the Index Level will be calculated and published by the Index Calculation Agent at the Calculation Time, according to the following formula, subject to the provisions of Section 3.3:

$$IL(t) = IL(t-1) * \left[\frac{TRIL(t)}{TRIL(t-1)} - OR(t-1) * \frac{Act(t-1,t)}{360}\right]$$

where:

- $(t-1)$ is the Calculation Date immediately preceding the Calculation Date (t).
- $TRIL(t) = C(t) + N(t) * MTM(t,t)$
- $MtM(t,t)$ being the Credit Default Swap Mark-to-Market expressed as a percentage, calculated on the basis of $Fixing(t,t)$
- If Roll-Over Date (t) is a Series Roll Date:
  $$N(t) = -TRIL(t-1)$$
  Otherwise:
  $$N(t) = N(t_{Roll}(t)) * IF(t)$$
- $C(t) = C(t-1) * \left[1 + OR(t-1) * \frac{Act(t-1,t)}{360})\right] - N(t-1) * Cp(t,t) - AF(t)$
- $AF(t) = N(t) * MtM(t,t) - N(t-1) * MtM(t-1,t)$
- $Cp(t-1,t) = 0$ except if a Coupon Payment Date in relation to the Credit Default Swap that is the On-the-Run Credit Default Swap (t-1) has occurred on any date between t-1 (excluded) and t (included), in which case $Cp(t-1,t)$ is computed in accordance with Section 3.3.

For more details regarding MtM computations, please refer to Section 6.

3. Credit Default Swap Coupon

If a Coupon Payment Date (d(T)) under the On-the-Run Credit Default Swap (T) has occurred on any date between Calculation Date t-1 (excluded) and Calculation Date t (included), the Credit Default Swap Coupon for such Calculation Date t is determined as follows :

$$Cp(T,t) = K(T) * \frac{Act(d1(T), d(T))}{360}$$

where

- $d1(T)$ is the Coupon Payment Date immediately preceding $d(T)$ in respect to the On-the-Run Credit Default Swap (T).

4. Consequences of an Index Disruption Event:

4.1 If an Index Disruption Event occurs on a Scheduled Calculation Date for either a Credit Default Swap or the Overnight Rate (in each case, a "**Disrupted Scheduled Calculation Day**"), then the Index Calculation Agent shall not determine the level for the Index on such Scheduled Calculation Date.

The next Calculation Date following such Disrupted Scheduled Calculation Date for which the Index Calculation Agent shall determine the level for the Index shall be the first succeeding Scheduled Calculation Date on which the Index Calculation Agent determines that an Index Disruption Event no longer exists; provided that if the Index Calculation Agent determines that an Index Disruption Event exists on the five consecutive Scheduled Calculation Dates immediately following the initial Disrupted Scheduled Calculation Date, then:

(i) the fifth Scheduled Calculation Date following the initial Disrupted Scheduled Calculation Date, and each Scheduled Calculation Date thereafter on which an Index Disruption Event continues to exist, shall be deemed to be a Calculation Date, notwithstanding the existence of an Index Disruption Event on such date(s), and

(ii) the Index Calculation Agent shall determine the level of the Index as of the Calculation Time on that fifth Scheduled Calculation Date following the initial Disrupted Scheduled Calculation Date, and as of the Calculation Time on each Scheduled Calculation Date thereafter on which an Index Disruption Event continues to exist (each, a "**Disrupted Calculation Date**"), based on the following:

(a) if the Index Disruption Event exists in relation to one or more Credit Default Swaps only (x) the Overnight Rate using the standard methodology described above on the relevant date(s) of determination as if no Index Disruption Event existed and (y) the Credit Default Swaps Mark-to-Market determined, after instruction from the Index Sponsor, in accordance with the formula and method of calculating that Credit Default Swap Mark-to-Market last in effect prior to the occurrence of the first day on which the relevant Index Disruption Event occurred using relevant market indices on the relevant date(s) of determination; or

(b) if the Index Disruption Event exists in relation to the Overnight Rate only, (x) the Credit Default Swap Mark-to-Market using the standard methodology described above on the relevant date(s) of determination as if no Index Disruption Existed and (y) a Overnight Rate determined, after instruction from the Index Sponsor, using relevant market indices on the relevant date(s) of determination; or

(c) If the Index Disruption Event exists in relation to both a Credit Default Swap and the Overnight Rate, (x) the Credit Default Swap Mark-to-Market determined, after instruction from the Index Sponsor, in accordance with the formula and method of calculating that Credit Default Swap Mark-to-Market last in effect prior to the occurrence of the first day on which the relevant Index Disruption Event occurred using relevant market indices on the relevant date(s) of determination and (y) a Overnight Rate determined, after instruction from the Index Sponsor, using relevant market indicia on the relevant date(s) of determination.

4.2 Notwithstanding the foregoing Section 4.1, if an Index Disruption Event continues for twenty consecutive Scheduled Calculation Dates, then the Index Calculation Agent shall permanently cancel the Index on such twentieth Scheduled Calculation Date.

5. Consequences of an Extraordinary Event:

5.1 If (1) the methodology governing the Credit Default Swap changes (whether by amendment or by other means) such that it in any way impairs the ability of market participants to effect transactions related to the Credit Default Swap, the Index Calculation Agent, after instruction from the Index Sponsor, may, but is not obligated to, replace the Credit Default Swap with a new instrument; *provided* that such new instrument uses, in the determination of the Index Calculation Agent, after instruction from the Index Sponsor, the same or a substantially similar formula for and method of calculation as used in the calculation of the original Credit Default Swap or (2) an Index Component is (i) not calculated and announced by the relevant index component calculation agent but is calculated and announced by a successor index calculation agent acceptable to the Index Calculation Agent, after instruction from the Index Sponsor, or (ii) replaced by a successor index using, in the determination of the Index Calculation Agent, after instruction from the Index Sponsor, the same or a substantially similar formula for and method of calculation as used in the calculation of such Index Component, then in each case that successor index will replace such Index Component.

In the event that the Index Component is replaced under any circumstance described in the previous paragraph, that replacement index will be deemed a "**Successor Index Component**" for such Index Component. Such Successor Index Component will be used as a substitute for the original Index Component for all purposes, including for purposes of determining the level of such Index Component and whether an Index Disruption Event exists with respect to such Index Component.

5.2 If, in respect of an Index Component and a Scheduled Calculation Date, the Index Component sponsor:

(A) announces on or prior to such Scheduled Calculation Date that it will make a material change in the definition of the Index Component or in the formula for or the method of calculating such Index Component or in any other way materially modifies such Index Component (other than a modification prescribed in that formula or method to maintain such Index Component for routine events); or

(B) cancels the publication and announcement of data necessary to determine such Index Component on or prior to such Scheduled Calculation Date and no Successor Index Component exists,

then the Index Calculation Agent, after instruction from the Index Sponsor, shall calculate the level for such Index Component on such Scheduled Calculation Date in accordance with the formula for and method of calculating such Index Component last in effect prior to such change or cancellation, but using only those securities or instruments that comprised such Index Component immediately prior to such change or cancellation.

If at any time (1) the method for calculating an Index Component, or the level thereof, is changed in a material respect, or if an Index Component is in any other way modified so that such Index Component does not, in the opinion of the Index Calculation Agent, after instruction from the Index Sponsor, fairly represent the level of such Index Component had such changes or modifications not been made or (2) the valuation method used by the Index Calculation Agent to determine the level of an Index Component no longer reflects the market practice or the market valuation of related transactions, then the Index Calculation Agent, after instruction from the Index Sponsor, may, but is not obligated to, make such calculations and adjustments to the calculation methodology of the Index Component as the Index Calculation Agent, after instruction from the Index Sponsor, determines necessary to arrive at a level of an index comparable to such Index Component as if such changes or modifications had not been made, and the Index Calculation Agent, after instruction from the Index Sponsor, will calculate the level of the Index with reference to such Index Component, as adjusted.

In addition, if, in respect of any Reference Entity in the Underlying Basket, a Credit Event occurs, and as of the relevant Event Determination Date, the Credit Default Swap Sponsor has not launched any new version of Credit Default Swap, the Index Calculation Agent, after instruction from the Index Sponsor, shall make the necessary adjustments to the Credit Default Swap in order to remove the Reference Entity from the corresponding Underlying Basket. Any realised mark-to-market gain or loss or any payment in respect of the Credit Default Swap shall result in a movement on the Cash Component, either in accordance with Section 4 or, if the methodology described in Section 4 is not applicable, as a result of a calculation made by the Index Calculation Agent, after instruction from the Index Sponsor.

If the Index Calculation Agent makes any alternate calculations or adjustments in accordance with Section 5.2, the Index Calculation Agent shall permanently cancel the Index on the twentieth Scheduled Calculation Date following the first day on which the Index Calculation Agent makes such alternate calculations or adjustments.

5.3 If the Index Component sponsor cancels the Index Component on or prior to any Scheduled Calculation Date and no Successor Index Component exists, the Index Calculation Agent shall not determine the level for the Index for such Scheduled Calculation Date. If such event exists and is not cured within twenty Scheduled Calculation Dates, the Index Calculation Agent shall permanently cancel the Index on such twentieth Scheduled Calculation Date.

6. Valuation method of the Credit Default Swap

The value of the Credit Default Swap will be equal to the upfront payment to be paid (positive) or received (negative) in order to buy protection on the relevant Underlying Basket according to the then current market practice. In respect of a Valuation Date "t", the upfront payment will be calculated by the Index Calculation Agent and be equal to the market value of the Credit Default Swap ("**Mark-to-Market**") as determined by the Index Calculation Agent and expressed as a percentage of the notional of the Credit Default Swap ("N(t)").

Since the market value of each series of the Markit iTraxx® Europe 5Y is expressed as a market spread, the upfront payment will be determined by the Index Calculation Agent by using the ISDA CDS Standard Model, as available on www.cdsmodel.com.

For the avoidance of doubt, the upfront payment calculated by the Calculation Agent includes the accrued coupon for the period going from the previous Coupon Payment Date to, and including, the Calculation Date.

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