

Press Release

London 26 March 2008

Société Générale and orbeo launch “SGI – orbeo Carbon Credit Index”

Société Générale Index (SGI) and **orbeo** have launched the “SGI – **orbeo** Carbon Credit Index”, designed to give institutional investors, asset managers and private banks direct access to the carbon underlying.

The Index is the first of its kind to be designed with dynamic allocation that will aim to maximise the performance through time of two underlying carbon credits: European Emission Allowances (EUAs), allotted by the European Commission under the European Union Emission Trading Scheme (EU ETS), and Certified Emission Reductions (CERs), issued under the Clean Development Mechanism governed by the Kyoto Protocol which aims at promoting emission reduction projects in emerging countries. Under the EU ETS, CER can be used for compliance (as well as EUA) up to a percentage of the allocation of each installation. This percentage varies country by country and is on average 13.7%, representing 1.4 Giga tonnes over 2008-2012.

The Index will initially be based on 50% EUAs and 50% CERs. The significant share of CERs compared to the import limits is intended to capture the future benefits from the present undervaluation of CERs relative to EUAs.

The SGI – **orbeo** Carbon Credit Index will be overseen by an independent review committee comprised of six persons, appointed by Société Générale, **orbeo** and Standard & Poor’s, the Index Calculation Agent. Committee members will be chosen in order to bring expertise from a wide variety of backgrounds and will assess the opportunity to adapt the index structure to optimise performance.

The Index will be calculated and published on a daily basis by Standard & Poor’s, a division of the McGraw-Hill Companies, Inc.

Bloomberg code: SGIX. For more information, visit www.sgindex.com.

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About SGI

Société Générale **Index** (SGI) is a new generation of indices designed to provide investors with unique investment solutions.

SGI draws notably on the strength of the bank's derivatives activities, in which Société Générale is a world market leader. In particular, SGI **orbeo** Carbon Credit Index has been developed by **orbeo** in close collaboration with the Equity Division.

Compared with more traditional indices, SGI aims to provide both systematic strategy indices and thematic indices offering access to new asset classes:

- The **α-research** indices are **discretionary and/or quantitative indices** based on Société Générale's own research. Their objective is to outperform traditional reference indices.
- the **β-research** indices aim to **reflect high potential investment universes that are difficult to access** via traditional indices.

The SGI indices can be replicated using tracker funds such as exchange traded funds (ETFs) and through Société Générale certificates. Investments can also be made using structured products. SGI has developed partnerships with leading calculation agents. For example, the integrity and independence of several SGI valuations is maintained by daily calculation from Standard & Poor's.

About orbeo

Operating globally and headquartered in Paris, **orbeo** is a pioneering joint-venture combining industrial and financial expertise in the realm of carbon. From project to market, **orbeo** covers the whole carbon value chain and is among the leading buyers and sellers of CO₂ products.

orbeo originates carbon credits, providing project development to all types of providers (project owners and developers), and offers advising, trading services, carbon portfolio optimization and structuring of customized transactions to all types of customers (industrials, governments, voluntary buyers, investors).

orbeo was recently voted Best Trading Company for credits from the Kyoto Protocol's project-based mechanisms in the 8th Annual Survey Awards organized by the publication Environmental Finance.

orbeo has also won the First Place in the European ETS Allowances Trading category in the 2008 Commodity Derivatives Rankings Survey, organized by the publications Risk, Energy Risk and Commodity Risk.

orbeo is regulated by French regulators CECEI and AMF.

www.orbeo.com

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Société Générale

Société Générale is one of the largest financial services groups in the euro-zone. The Group employs 151,000 people worldwide in three key businesses:

- Retail Banking & Financial Services: Société Générale serves 27 million individual customers worldwide.
- Global Investment Management & Services: Société Générale is one of the largest banks in the euro-zone in terms of assets under custody (EUR 2 583 billion, Dec. 2007) and under management (EUR 434,6 billion, Dec. 2007).
- Corporate & Investment Banking: Société Générale ranks among the leading banks worldwide in euro capital markets, derivatives and structured finance.

Société Générale is included in the five major socially-responsible investment indexes.

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