

SGA SOCIÉTÉ GÉNÉRALE ACCEPTANCE N.V.

**From EUR 30,000,000 to EUR 70,000,000 Notes guaranteed by Société Générale due
October 21, 2015 linked to a Selection of Indices
(the "Notes")**

(“DELTA LLOYD SAFE INDEX” for commercial purposes)

Issue price : 103%

**Subscription period : from August 18, 2005 to October 15, 2005
Save in the case of early termination due to oversubscription**

Ce prospectus constitue un prospectus (« Prospectus ») au sens de l'article 5.2 de la Directive 2003/71/CE du Parlement Européen et du Conseil du 4 novembre 2003 concernant le prospectus à publier en cas d'offre au public de valeurs mobilières ou en vue de l'admission de valeurs mobilières à la négociation et modifiant la directive 2001/34/CE (la « Directive Prospectus »).

Le présent Prospectus a été approuvé le 16 août 2005 par la Commission Bancaire, Financière et des Assurances, conformément à l'article 14 de la loi du 22 avril 2003 relative aux offres publiques de titres. Cette approbation n'implique aucun jugement sur l'opportunité et la qualité de l'opération, ni sur la situation de celui qui la réalise. L'avis prescrit par l'article 13, premier alinéa, de la loi visée ci-dessus a fait l'objet d'une parution dans la presse.

The Notes are not listed



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FTSE 100

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In addition, the Index Sponsor gives no assurance regarding any modification or change in any methodology used in calculating the Index and is under no obligation to continue the calculation, publication and dissemination of the Index.

SMI[®] Index

These Notes are not in any way sponsored, endorsed, sold or promoted by the SWX Swiss Exchange and the SWX Swiss Exchange makes no warranty or representation whatsoever, express or implied, either as to the results to be obtained from the use of the SMI[®] index and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. The SMI[®] Index is compiled and calculated solely by the SWX Swiss Exchange. However, the SWX Swiss Exchange shall not be liable (whether in negligence or otherwise) to any person for any error in the Index and the SWX Swiss Exchange shall not be under any obligation to advise any person of any error therein. SMI[®] is a registered trademark of the SWX Swiss Exchange.

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EuroMTS Global Index

A.1 In using the euroMTS Index™ for the purposes of the Permitted Products, the owner (“EuroMTS Limited”) of the euroMTS Index™ is not sponsoring, endorsing, selling or promoting the Permitted Products. Further, EuroMTS Limited is not:

- (a) providing investment, tax, financial, trading, accounting or legal advice; or
- (b) offering or soliciting to buy or sell securities.

A.2 In permitting the use of the euroMTS Index™ for the Permitted Products, EuroMTS:

- (a) provides no representations and disclaims all warranties whether express, implied or statutory (including warranties with respect to accuracy, timeliness, completeness, fitness for a particular purpose or satisfactory quality) of the euroMTS Index™ to anyone regarding the Permitted Products and the use of the euroMTS Index™ in respect of the Permitted Products or otherwise;
- (b) provides no representations and disclaims all warranties whether express, implied or statutory (including warranties with respect to accuracy, timeliness, completeness, fitness for a particular purpose or satisfactory quality) of the Permitted Products themselves to anyone;
- (c) except as expressly required by law, excludes all liability (including interalia liability for errors, omissions or interruptions in the provisions of supply of the euroMTS Index™) in respect of the use of the euroMTS Index™ in the Permitted Products or otherwise.

A.3 The euroMTS Index™ is determined and calculated without regard to its use for the Permitted Products and without regard to the issuer of the Permitted Products. EuroMTS is not responsible for and has not participated in the determination of the Permitted Products whatsoever.

A.4 EuroMTS Limited disclaims all liability in respect of the promotion or marketing of the Permitted Product, including the inclusion and use of the Trademarks and/or other relevant Intellectual Property Rights used in conjunction with the promotion and/or marketing of the Permitted Product by anyone.

Avertissement

Les renseignements relatifs aux indices sous-jacents et aux sponsors de ces indices sont tirés de documents publics et sont donnés à titre de simple information. Seule l'information diffusée par le sponsor des indices sous-jacents peut être considérée comme officielle et complète.

Waarschuwing

De informatie betreffende de onderliggende indexen en de Sponsors van deze indexen zijn afkomstig uit voor het publiek toegankelijke documenten en zijn louter ter informatieve titel gegeven. Enkel de informatie afkomstig van de Sponsor van de onderliggende indexen zelf kan beschouwd worden als officieel en volledig.

TABLE OF CONTENTS

SUMMARY OF THE PROSPECTUS IN FRENCH	7
SUMMARY OF THE PROSPECTUS IN DUTCH	19
SUMMARY OF THE PROSPECTUS IN ENGLISH	31
RISK FACTORS	38
A. Risks relating to the Issuer and the Guarantor	38
B. Risks relating to the Notes	39
PURCHASE AND SALE	42
GENERAL INFORMATION	47
Authorisations	47
Guarantee	47
Clearance	47
Listing	47
Conditions for determining price	48
Auditors	48
Litigation	48
No Material Adverse Change	48
Documents available	49
Use of Proceeds	49
Secondary Market	49
Interests of Natural and legal persons involved in the issue of the Notes	49
Documents Incorporated by Reference	49
TERMS AND CONDITIONS OF THE NOTES	51
INFORMATION RELATING TO THE INDICES	63
INFORMATION RELATING TO SGA SOCIETE GENERALE ACCEPTANCE N.V. AND SOCIETE GENERALE	65
RESPONSIBILITY STATEMENT	77

SGA Société Générale Acceptance N.V. (the "Issuer") and Société Générale (the "Guarantor") accept responsibility for the information contained in this Information Memorandum except for the information with respect to the indices on which the Notes are indexed (the "Indices"). To the best of the knowledge and belief of the Issuer and the Guarantor (which have taken all reasonable care to ensure that such is the case), the information contained in this Information Memorandum, except as mentioned above, is in accordance with the facts and does not omit anything likely to affect the import of such information. The information included herein with respect to the Indices is extracted from publicly available information. The Issuer and the Guarantor accept responsibility for the correct extraction of such information but neither the Issuer nor the Guarantor accept responsibility in respect of the accuracy or completeness of the publicly available information from which such extracts were taken concerning the Indices nor for the occurrence of any event subsequent to the date of this Information Memorandum that would affect the accuracy or completeness of such information.

In connection with the issue and sale of the Notes, no person is authorised to give any information or to make any representation not contained in this Prospectus and neither the Issuer nor the Guarantor nor the Purchaser named in "Purchase and Sale" hereof accept any responsibility for any information not contained herein. Neither the delivery of this document nor any sale made hereunder shall, in any circumstances, create any implication that there has been no change in the affairs of the Issuer or of the Guarantor or in any other information contained herein since the date hereof.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and are subject to certain tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons.

Except for the purpose of the public offer in Belgium, the distribution of this Prospectus and the offering of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer to inform themselves about and to observe any such restrictions. This Prospectus does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Prospectus in any jurisdiction where action is required.

For a further description of certain restrictions of offerings and sales of the Notes and distribution of this document, see "Purchase and Sale".

In this Prospectus, references to "Euro", "euro" or "EUR" are to the lawful currency of participating member states in the European Economic and Monetary Union.

SUMMARY OF THE PROSPECTUS IN FRENCH

Résumé du Prospectus

Ce résumé doit être lu comme une introduction au Prospectus et toute décision d'investir dans les Notes doit être fondée sur un examen exhaustif du prospectus par l'Investisseur y compris les documents incorporés par référence. Lorsqu'une action concernant l'information contenue dans le Prospectus est intentée devant un tribunal, l'investisseur plaignant peut, selon la législation de l'Etat membre devant les tribunaux duquel l'action est portée, avoir à supporter les frais de traduction du prospectus avant le début de la procédure judiciaire. Aucune responsabilité civile ne peut être attribuée dans un quelconque Etat membre aux personnes en charge de la préparation de ce résumé, y compris sa traduction, sauf si son contenu est trompeur, inexact ou contradictoire par rapport aux autres parties du prospectus.

L'attention des acheteurs potentiels est attirée sur le fait que :

les Notes, en raison de leur nature, sont caractérisées par un degré de risque élevé qui est dû, entre autres, au marché de l'indice, au risque de change et de credit rating;

- les Notes sont un produit à capital garanti;
- aucun paiement d'intérêt n'est dû au titre des Notes;
- dans les conditions prévues aux points 6.c) et 7 des "Conditions" de l'émission le remboursement des Notes se fera à leur juste valeur de marché qui pourra être inférieure à leur valeur nominale.

L'Emetteur attire l'attention du public sur le fait que le présent document n'est qu'un résumé de la version complète en anglais des "Conditions" de l'émission des Notes. En cas de divergence entre le présent résumé et la version anglaise des "Conditions" de l'émission seule cette dernière fera foi; l'Emetteur assume la responsabilité des versions française et néerlandaise de ce résumé et de leur concordance avec les "Conditions" de l'émission.

La traduction néerlandaise du résumé en français a été effectuée par le cabinet Freshfields Bruckhaus Deringer. Freshfields Bruckhaus Deringer n'a pas effectué un contrôle sur la concordance des versions française ou néerlandaise avec les "Conditions".

Emetteur

SGA Société Générale Acceptance N.V.

SGA Société Générale Acceptance N.V. est une société à responsabilité limitée créée le 7 octobre 1986 en droit des Antilles Néerlandaises.

Le siège social de SGA Société Générale Acceptance N.V. est situé à Landhuis Joonchi, Kaya Richard J. Beaujon z/n Curaçao, Antilles Néerlandaises. SGA Société Générale Acceptance N.V. est immatriculée au registre du commerce de la Chambre de Commerce et d'Industrie de Curaçao sous le numéro 45500. Son numéro de téléphone est le 59 99- 463 96 32.

L'objet social de SGA Société Générale Acceptance N.V. selon ses statuts est d'investir ses fonds dans des valeurs mobilières, telles que des actions, et d'autres certificats de participation, dans des obligations et autres titres de créance portant intérêt, quel qu'en soit le nom ou la forme et d'emprunter des espèces et d'émettre des titres de dette y afférant, de même que de prêter de l'argent au sein du groupe auquel SGA Société Générale Acceptance N.V. appartient et de fournir des garanties sous n'importe quelle forme pour le compte de tiers.

SGA Société Générale Acceptance N.V. n'a pas de filiale. SGA Société Générale Acceptance N.V. est détenue à 100% par Société Générale et est totalement consolidée.

Garant

Société Générale

Société Générale est une société anonyme de droit français dont le siège social est 29, boulevard Haussmann, 75009 Paris (France), immatriculée au registre du commerce et des sociétés de Paris sous le numéro unique d'identification 552 120 222.

Sous réserve des dispositions législatives et réglementaires relatives aux établissements de crédit, notamment les articles du Code monétaire et financier qui leur sont applicables, elle est régie par la législation commerciale, notamment par les articles L. 210-1 et suivants du Code de commerce.

La Société Générale a été créée par un décret du 4 mai 1864. En tant que banque elle a été nationalisée en 1945 mais a été privatisée en 1987 sous la forme de société anonyme de droit français.

La Société Générale a pour objet, dans les conditions déterminées par la législation et la réglementation applicables aux établissements de crédit, d'effectuer avec toute personne physique ou morale, tant en France qu'à l'étranger :

- toutes opérations de banque ;
- toutes opérations connexes aux opérations bancaires, notamment toutes prestations de services d'investissement ou services connexes visées aux articles L. 321-1 et 321-2 du Code monétaire et financier ;
- toutes prises de participations.
- la Société Générale peut également à titre habituel, dans le cadre des conditions définies par le Comité de la réglementation bancaire et financière, effectuer toutes opérations autres que celles visées ci-dessus, notamment le courtage d'assurances.
- d'une façon générale, la Société Générale peut effectuer, pour elle-même et pour le compte de tiers ou en participation, toutes opérations financières, commerciales, industrielles ou agricoles, mobilières ou immobilières pouvant se rapporter directement ou indirectement aux activités ci-dessus ou susceptibles d'en faciliter l'accomplissement.

Facteurs de risques liés à l'émetteur et au garant

Certains facteurs de risques peuvent affecter la capacité de l'Emetteur et du Garant à remplir leurs obligations au titre des Notes. Ils sont décrits à la section "Risk Factors" page 39 ci-dessous.

Facteurs de risques liés à l'émission

Certains facteurs de risque, étroitement liés au sous-jacent des Notes, peuvent influencer la valeur des Notes. Ils sont décrits à la section "Risk Factors" page 40 ci-dessous.

Période de souscription

Du 18 août 2005 (inclus) au 15 octobre 2005 à 17 heures (inclus) (sauf clôture anticipée)

Montant nominal total de l'émission

De EUR 30.000.000 à EUR 70.000.000

Dénomination

EUR 1.000 et EUR 5.000
Les titres sont au porteur. Les titres définitifs seront livrés au plus tôt le 41^e

jour suivant la date de règlement.

Date de règlement	21 octobre 2005
Date de Maturité	21 octobre 2015
Prix d'émission	103%
Statut des Obligations	Les Obligations constituent des engagements directs, inconditionnels, et généraux de l'Emetteur, venant au même rang entre eux et (sous réserve des exceptions prévues par la loi) venant au même rang que toutes les autres dettes de l'Emetteur, présentes ou futures, non assorties de sûretés et non subordonnées.
Restrictions de Placement	Il y a des restrictions relatives à l'offre ; le placement et la cession des Obligations dans l'Espace Economique Européen, en France, au Royaume-Uni et aux Etats-Unis. Se reporter à la rubrique "Souscription et Vente" ci-après.
Agent de Calcul	Société Générale
Clearing	Clearstream Banking, Euroclear
Avis aux porteurs	Toute information concernant les Notes sera publiée dans deux journaux en Belgique (qui sont <i>L'Echo</i> et <i>De Tijd</i>)
Service Financier	Delta Lloyd Bank –Avenue de l'Astronomie 23 – 1210 Bruxelles
Droit applicable	Droit anglais – Il est prévu la compétence non exclusive de la Haute Cour de Justice au Royaume-Uni. En conséquence toute action intentée contre l'Emetteur devant une juridiction belge sera recevable.

Présentation de l'indexation

Les 10 indices sur lesquels sont indexés les Notes constituent la sélection à la date de détermination initiale.

A chaque date d'observation annuelle on procédera à la constatation du cours de chaque indice et au calcul de la performance de chaque indice par rapport à son cours de clôture à la date de détermination initiale ("Perf_i"), l'indice ayant réalisé la meilleure performance est exclu définitivement de la sélection courante.

A la Date de Maturité, le porteur reçoit le montant de remboursement déterminé par l'Agent de Calcul qui sera le montant le plus élevé, selon la formule suivante, entre :

- Montant Nominal $\times [100\% + 100\% \times \text{PerfPort}]$
- Montant Nominal $\times 90\% \times \text{ValeurPort}$

Définitions :

"Montant Nominal" est égal à EUR 1.000 pour les titres ayant une dénomination de EUR 1.000 et EUR 5.000 pour les titres ayant une dénomination de EUR 5.000.

$$\text{"PerfPort"} \text{ est égal à : } \text{Max} \left[\frac{1}{10} \sum_{i=1}^{10} \text{Perf}_i; 0 \right]$$

Perf₁, Perf₂, Perf₃, Perf₄ et Perf₅ ne pourront être inférieures à 35 %.

"ValeurPort_t" est égal à la moyenne arithmétique (exprimée en pourcentage) des cours de clôture des 10 indices à la date de détermination initiale ("S₀^k") et à la dernière date d'observation annuelle ("S₁₀^k") selon la formule suivante :

$$\frac{1}{10} \times \left(\sum_{i=1}^{10} \frac{S_{10}^k}{S_0^k} \right)$$

Illustration du Produit

Les exemples chiffrés sont donnés à titre indicatif uniquement afin d'illustrer le mécanisme de la formule, et ne préjugent en rien des performances passées, présentes ou futures des Notes.

*Il est indiqué pour chaque exemple donné ci-dessous que le taux de rendement actuariel que représente l'investissement dans les Notes sur toute la durée de la formule est soumis au précompte mobilier de 15%.

Le produit est basé sur l'évolution d'un panier de 10 indices :

Nom de l'indice	Classe d'actif
S&P 500	Actions
Hang Seng Index	Actions
Dow Jones Euro Stoxx 50	Actions
Footsie 100	Actions
Nikkei 225	Actions
SMI	Actions
EPRA	Immobilier
EURMTX	Obligations
DJ AIG Commodities	Matières premières
Goldman Sachs US Precious Metal	Matières premières

Deux valeurs seront observées pour déterminer le remboursement à échéance :

1. Le panier d'indices lui-même (« Panier ») dont la valeur à maturité est tout simplement calculée en faisant la moyenne de la valeur des indices.
2. Le « Panier Optimisé » calculé en figeant chaque année, et pour les années suivantes, la valeur de l'indice qui a le plus performé depuis l'origine. A l'échéance on calcule la moyenne de ces 10 valeurs retenues pour calculer la « valeur du Panier Optimisé ».

A maturité on rembourse le meilleur entre :

- 100% du capital investi
- 90% de la valeur finale du Panier

- 100% de la valeur du Panier Optimisé à l'échéance

Illustration fictive de la performance finale du Panier Optimisé:

Chaque année les valeurs des indices depuis l'origine sont observées. La valeur de l'indice ayant effectué la meilleure performance est figée. Durant les 5 premières années si la performance de l'indice retenue est inférieure au seuil de 35%, elle sera automatiquement fixée à 35% jusqu'à l'échéance.

C'est cette valeur figée qui sera retenue pour le calcul de la valeur finale du panier Optimisé. Les autres indices continuent à évoluer librement. L'opération est répétée chaque année jusqu'à maturité. A maturité la performance du Panier Optimisé est la moyenne arithmétique des valeurs figées.

Noms des indices	Lancement	Année 1	Année 2	Année 3	Année 4	Année 5	Année 6	Année 7	Année 8	Année 9	Année 10
S&P 500	100	98	108	105	121	131	165	165	165	165	165
Hang Seng	100	92	107	110	114	110	125	142	142	142	142
DJ Euro Stoxx 50	100	96	101	105	107	85	105	110	93	128	128
Footsie 100	100	88	93	86	92	98	86	105	117	126	138
Nikkei 225	100	105 135	135	135	135	135	135	135	135	135	135
SMI	100	91	138	138	138	138	138	138	138	138	138
EPRA	100	82	110	112	121	138	138	138	138	138	138
EUROMTS Global	100	99	103	132 135	135	135	135	135	135	135	135
DJ AIG Commodities	100	96	102	98	105	115	122	132	121	121	121
GS US Precious Metal	100	107	97	118	137	137	137	137	137	137	137
Valeur retenue	100	135	138	135	137	138	165	142	121	128	138
Performance retenue de l'indice le plus performant	100	35%	35%	35%	35%	37%	65%	42%	21%	28%	38%
Valeur moyenne du Panier Optimisé	100	98.4	109.4	114.2	120.5	122.2	128.6	133.7	132.1	136.5	137.7

A la fin de la première année c'est l'indice Nikkei 225 qui a obtenu la meilleure performance (8%). Sa performance est donc retenue à 35%. La valeur 135 est donc retenue pour cet indice jusqu'à maturité.

En deuxième année le SMI obtient la meilleure performance (38%), il sera donc retenu à ce niveau jusqu'à maturité.

L'opération est ainsi répétée chaque année.

A la fin de la dixième année le seul indice qui évolue encore librement est le Footsie 100, il sera retenu à son niveau final (138).

On pourra alors calculer la valeur du Panier Optimisé :

$$\text{Valeur Panier Optimisé} = 1/10 * (135 + 138 + 156 + 158 + 155 + 171 + 152 + 156 + 167 + 108)$$

Premier exemple : cas défavorable :

Prenons l'exemple d'un panier où tous les indices ont des performances négatives par rapport à l'origine.

Noms des indices	Lancement	Année 1	Année 2	Année 3	Année 4	Année 5	Année 6	Année 7	Année 8	Année 9	Année 10
S&P 500	100	98	96	87	89	87	81	87	91	85	88
Hang Seng	100	92	92	89	75	84	83	78	92	86	89
DJ Euro Stoxx 50	100	96	91	85	98	85	91	88	93	87	90
Footsie 100	100	88	93	86	92	75	86	89	94	88	91
Nikkei 225	100	93	99	97	83	76	84	93	95	89	92
SMI	100	91	95	96	96	93	93	96	96	90	93
EPRA	100	82	94	95	94	91	99	95	97	91	94
EUROMTS Global	100	99	88	91	95	99	82	94	98	92	95
DJ AIG Commodities	100	96	82	98	93	94	96	92	99	93	96
GS US Precious Metal	100	97	97	86	85	86	94	99	90	94	97
90% de la valeur moyenne du Panier	90	83.88	83.43	81.9	81	78.3	80.01	81.99	85.05	80.55	83.25

Noms des indices	Lancement	Année 1	Année 2	Année 3	Année 4	Année 5	Année 6	Année 7	Année 8	Année 9	Année 10
S&P 500	100	98	96	87	89	87	81	87	91	85	88
Hang Seng	100	92	92	89	75	84	83	78	92	86	86
DJ Euro Stoxx 50	100	96	91	85	135	135	135	135	135	135	135
Footsie 100	100	88	93	86	92	75	86	89	94	94	94
Nikkei 225	100	93	135	135	135	135	135	135	135	135	135
SMI	100	91	95	96	96	135	135	135	135	135	135
EPRA	100	82	94	95	94	91	99	99	99	99	99
EUROMTS Global	100	135	135	135	135	135	135	135	135	135	135
DJ AIG Commodities	100	96	82	135	135	135	135	135	135	135	135
GS US Precious Metal	100	97	97	86	85	86	94	99	99	99	99
Valeur retenue	100	135	135	135	135	135	99	93	94	86	88
Performance retenue de l'indice le plus performant	100	35%	35%	35%	35%	35%	-1%	-7%	-6%	-14%	-12%
Valeur moyenne du Panier Optimisé	100	96.8	101	102.9	107.1	109.8	111.8	112.7	115	113.8	114.1

Les 5 premières années, le seuil de sécurité à 135 a été activé.

Pour le calcul du remboursement à maturité on prend alors la plus grande valeur entre :

100% du capital garanti

90% de la valeur finale du Panier, ici $90.5\% \times 92.5 = 83.25$

100% de la valeur du Panier Optimisé (moyenne des valeurs figées) = 114.1

Le remboursement à maturité est donc de 114.1 un prix d'émission de 103. Le rendement actuariel brut de cet investissement est donc de 1.03%*.

Ce retour sur investissement est à comparer à celui d'une obligation assimilable du Trésor zéro coupon d'échéance comparable, soit 3.223% par an au 22 juin 2005 (taux sans risque 10 ans).

Deuxième exemple : cas médian :

Dans cet exemple les indices du panier ont des performances limitées les 4 premières années, le seuil à 135 est alors enclenché. Ensuite le marché des indices se reprend à la hausse.

Noms des indices	Lancement	Année 1	Année 2	Année 3	Année 4	Année 5	Année 6	Année 7	Année 8	Année 9	Année 10
S&P 500	100	98	108	105	121	131	165	175	192	208	237
Hang Seng	100	92	107	110	114	110	125	142	154	163	178
DJ Euro Stoxx 50	100	96	101	105	107	85	105	110	93	128	157
Footsie 100	100	88	93	86	92	98	86	105	117	126	138
Nikkei 225	100	108	115	97	83	115	101	105	95	107	126
SMI	100	91	128	96	96	93	102	115	128	138	163
EPRA	100	82	110	112	121	137	149	192	205	227	246
EUROMTS Global	100	99	103	127	123	138	148	162	172	182	198
DJ AIG Commodities	100	96	102	98	105	115	122	132	121	132	159
GS US Precious Metal	100	107	97	118	131	145	164	178	199	209	224
90% de la valeur moyenne du Panier	90	86.13	95.76	94.86	98.37	105.03	114.03	127.44	132.84	145.8	164.34

Noms des indices	Lancement	Année 1	Année 2	Année 3	Année 4	Année 5	Année 6	Année 7	Année 8	Année 9	Année 10
S&P 500	100	98	108	105	121	131	165	165	165	165	165
Hang Seng	100	92	107	110	114	110	125	142	142	142	142
DJ Euro Stoxx 50	100	96	101	105	107	85	105	110	93	128	128
Footsie 100	100	88	93	86	92	98	86	105	117	126	138
Nikkei 225	100	135	135	135	135	135	135	135	135	135	135
SMI	100	91	135	135	135	135	135	135	135	135	135
EPRA	100	82	110	112	121	137	137	137	137	137	137
EUROMTS Global	100	99	103	135	135	135	135	135	135	135	135
DJ AIG Commodities	100	96	102	98	105	115	122	132	121	121	121
GS US Precious Metal	100	107	97	118	135	135	135	135	135	135	135
Valeur retenue	100	135	135	135	135	137	165	142	121	128	138
Performance retenue de l'indice le plus performant	100	35%	35%	35%	35%	37%	65%	42%	21%	28%	38%
Valeur moyenne du Panier Optimisé	100	98.4	109.1	113.9	120	121.6	128	133.1	131.5	135.9	137.1

La cinquième année l'indice le plus performant EPRA atteint une valeur de 137. Cette valeur sera retenue pour le calcul de la valeur du Panier Optimisé.

Pour le calcul du remboursement à maturité on prend alors la plus grande valeur entre :

100% du capital garanti

90% de la valeur finale du Panier, ici $90\% \times 182.6\% = 164.34$

100% de la valeur finale du Panier Optimisé (moyenne des valeurs figées) = 137.1

Le remboursement à maturité est donc de 164.34 pour un prix d'émission de 103. Le rendement actuariel brut de cet investissement est donc de 4.78%*.

Ce retour sur investissement est à comparer à celui d'une obligation assimilable du Trésor zéro coupon d'échéance comparable, soit 3.223% par an au 22 juin 2005 (taux sans risque 10 ans).

Troisième exemple : cas favorable :

Noms des indices	Lancement	Année 1	Année 2	Année 3	Année 4	Année 5	Année 6	Année 7	Année 8	Année 9	Année 10
S&P 500	100	127	156	181	208	188	172	175	162	142	131
Hang Seng	100	149	168	183	192	205	125	142	154	163	178
DJ Euro Stoxx 50	100	121	142	153	162	195	183	201	227	201	183
Footsie 100	100	125	127	135	142	164	142	168	195	205	229
Nikkei 225	100	112	115	112	121	112	101	149	191	208	141
SMI	100	146	172	193	212	182	163	147	135	121	117
EPRA	100	178	192	205	201	183	168	152	142	132	121
EUROMTS Global	100	115	123	148	167	192	217	205	193	182	165
DJ AIG Commodities	100	121	102	121	141	158	179	204	183	145	159
GS US Precious Metal	100	107	112	119	191	211	172	197	199	209	224
90% de la valeur moyenne du Panier	90	117.09	126.81	139.5	156.33	161.1	145.98	156.6	160.29	153.72	148.32

Noms des indices	Lancement	Année 1	Année 2	Année 3	Année 4	Année 5	Année 6	Année 7	Année 8	Année 9	Année 10
S&P 500	100	127	156	181	208	208	208	208	208	208	208
Hang Seng	100	149	168	183	183	183	183	183	183	183	183
DJ Euro Stoxx 50	100	121	142	153	162	195	183	201	227	227	227
Footsie 100	100	125	127	135	142	164	142	168	195	205	229
Nikkei 225	100	112	115	112	121	112	101	149	191	208	208
SMI	100	146	172	172	172	172	172	172	172	172	172
EPRA	100	178	178	178	178	178	178	178	178	178	178
EUROMTS Global	100	115	123	148	167	192	217	217	217	217	217
DJ AIG Commodities	100	121	102	121	141	158	179	204	204	204	204
GS US Precious Metal	100	107	112	119	191	211	211	211	211	211	211
Valeur retenue	100	178	172	183	208	211	217	204	227	208	229
Performance retenue de l'indice le plus performant	100	78%	72%	83%	108%	111%	117%	104%	127%	108%	129%
Valeur moyenne du Panier Optimisé	100	130.1	139.5	150.2	166.5	177.3	177.4	189.1	198.6	201.3	203.7

Pour le calcul du remboursement à maturité on prend alors la plus grande valeur entre

100% du capital garanti

90% de la valeur finale du Panier, ici $90\% \times 164.8\% = 148.32$

la valeur du Panier Optimisé (moyenne des valeurs figées) = 203.7

Le remboursement à maturité est donc de 203.7 pour un prix d'émission de 103. Le rendement actuariel brut de cet investissement est donc de 7.06%*.

Ce retour sur investissement est à comparer à celui d'une obligation assimilable du Trésor zéro coupon d'échéance comparable, soit 3.223% par an au 22 juin 2005 (taux sans risque 10 ans).

Marché secondaire.

Pendant la durée de vie de l'émission les investisseurs peuvent acheter les Notes au prix de marché auprès des agences de Delta Lloyd Bank. Dans des conditions normales de marché, la Société Générale (France) garantit, durant toute la durée de vie des Notes, un écart maximum de prix achat/vente pour les Notes qui sera publié sur la page Reuters SGEBEF05.

Cet écart de prix achat/vente représente la différence des prix auxquels l'investisseur peut respectivement vendre et acheter les Notes. Afin d'assurer une liquidité suffisante, la Société Générale garantit un écart maximum de prix achat/vente de 1% dans des conditions normales de marché, c'est à dire un prix d'achat maximum égal au prix de vente plus 1%.

Pendant la durée de vie du produit la Société Générale assurera un marché secondaire des Notes mais ne garantira pas la revente des Notes à leur valeur nominale.

Régime fiscal en Belgique

Le présent commentaire est un résumé général du régime de taxation, en vigueur à ce jour en Belgique, des revenus générés par les Notes. Ce commentaire n'est pas exhaustif et, partant, les détenteurs de Notes (Noteholders ou Couponholders) qui auraient des incertitudes quant à leur statut fiscal sont invités à consulter un conseiller fiscal.

Les détenteurs de Notes qui sont des personnes physiques résidentes fiscales belges, c'est-à-dire des personnes physiques soumises à l'impôt des personnes physiques belge (*personenbelasting / impôt des personnes physiques*), sont en principe soumises en Belgique au régime fiscal suivant quant aux revenus générés par les Notes. D'autres règles peuvent être applicables à des situations spécifiques, en particulier lorsque les détenteurs de Notes, personnes physiques résidentes fiscales belges, détiennent les Notes dans le cadre d'une activité professionnelle ou lorsque l'achat et la vente des Notes excèdent le cadre de la gestion normale du patrimoine privé. D'autres règles sont également applicables aux détenteurs de Notes résidents fiscaux belges qui sont soumis à l'impôt des sociétés (*vennootschapsbelasting / impôt des sociétés*) ou soumis à l'impôt des personnes morales (*rechtspersonenbelasting / impôt des personnes morales*). En outre, les règles fiscales sont susceptibles de modification dans le temps. La présente note n'est qu'un résumé général de l'imposition belge en vigueur à ce jour.

Les plus-values réalisées en cas de rachat seront considérées comme constituant des intérêts payés sur les Notes et seront soumis au précompte mobilier belge au taux de 15%. Ce précompte mobilier sera retenu par l'intermédiaire financier belge qui interviendra dans le paiement de ces intérêts. Aucun impôt sur le revenu supplémentaire ne sera dû sur un tel revenu. Les détenteurs de Notes qui recueilleraient ces intérêts sur les Notes à l'étranger, sans aucune retenue de précompte mobilier belge, sont tenus de déclarer ces revenus dans leur déclaration fiscale annuelle, et un tel revenu sera soumis à imposition, en principe au taux de 15% majoré des centimes additionnels communaux (*opcentiemen / centimes additionnels*). Les pertes subies lors du rachat des Notes ne sont pas déductibles.

Les plus-values réalisées lors de la vente des Notes ne seront, en principe, pas imposables (sauf à concurrence d'un revenu taxable à titre d'intérêts courus qui doit, en principe, être déclaré *pro rata temporis* dans la déclaration fiscale annuelle du détenteur de Notes (article 19, §2 du Code des impôts sur les revenus 1992). En raison de la nature des Notes et de l'absence de dispositions claires des lois fiscales à cet égard, le calcul des intérêts courus, ou d'un revenu taxable à titre d'intérêts courus, peut s'avérer difficile en pratique. Un tel revenu sera soumis à imposition, en principe, au taux de 15% majoré des centimes additionnels communaux (*opcentiemen / centimes additionnels*). Les pertes subies en raison de la vente des Notes ne sont pas déductibles.

Taxe sur les opérations de bourse. Le 15 juillet 2004, la Cour de Justice des Communautés Européennes a décidé (arrêt C-415/02 Commission/Belgique) que la taxe sur les opérations de bourse qui est prélevée lors de la souscription de titres nouveaux est incompatible avec le droit européen. A partir du 16 juillet 2004, la taxe sur les opérations de bourse n'était dès lors plus due pour les souscriptions à l'émission de titres nouveaux. La loi-programme du 27 décembre 2004 confirme cette suppression.

La vente et l'achat de Notes sur le marché secondaire en Belgique via un intermédiaire professionnel donneront lieu à une taxe sur les opérations de bourse s'élevant à 0,07%% avec un maximum de EUR 500 par transaction et par partie. La taxe sur les opérations de bourse est due par l'acheteur ainsi que par le vendeur de Notes, et est retenue par l'intermédiaire professionnel.

Dans la mesure où les Notes Définitives (Definitive Notes) sont délivrées physiquement aux détenteurs de Notes, la taxe sur la livraison de titres au porteur de 0,6% sera applicable en cas d'acquisition sur le marché secondaire (y compris – mais pas limité à – le retrait de Notes faisant l'objet d'un dépôt à découvert auprès d'un établissement financier). La taxe est due par les détenteurs de Notes. Le 15 juillet 2004, la Cour de Justice des Communautés Européennes a décidé (arrêt C-415/02 Commission/Belgique) que la taxe sur la livraison de titres au porteur qui est prélevée sur la

remise matérielle du titre qui a lieu à la suite d'une souscription, est incompatible avec le droit européen. A partir du 16 juillet 2004, la taxe sur la livraison de titres au porteur prélevée sur la remise matérielle du titre qui a lieu à la suite d'une souscription, n'était dès lors plus due. La loi-programme du 27 décembre 2004 confirme cette suppression. La taxe de 0,6% est également due en cas d'acquisition subséquente à titre onéreux des Notes. La taxe est due par l'acquéreur. Dans le cas où aucun intermédiaire professionnel belge intervient dans cette transaction subséquente, la taxe n'est pas due.

Directive européenne relative à l'imposition des revenus de l'épargne

Le Conseil de l'Union européenne a adopté une directive sur la fiscalité des revenus de l'épargne au terme de laquelle, depuis le 1^{er} juillet 2005, les Etats membres sont de transmettre aux autorités fiscales d'un autre Etat membre des informations relatives aux paiements d'intérêts (ou autres revenus assimilés) qui ont été payés par une personne établie sur son territoire à une personne physique résidente de cet autre Etat membre. A titre exceptionnel, la Belgique, le Luxembourg et l'Autriche effectuent pour une période transitoire (à moins que pendant cette période ils en décident autrement) une retenue à la source sur de tels paiements. La Belgique a transposé la directive en droit belge.

Informations relatives aux indices

Indices	Code Reuters	Site de l'indice	Cours de clôture de l'indice au 15 août 2005
Standard & Poor's 500 Index	.SPX	www.spglobal.com	1.233,87
Hang Seng Index	.HSI	www.hsi.com.hk	15.466,06
Dow Jones EURO STOXX 50 SM	.STOXX50E	www.stoxx.com	3.326,34
FTSE 100 Index	.FTSE	www.ftse.com	5.344,2
Nikkei 225 Index	.N225	www.nni.nikkei.co.jp	12.256,55
SMI [®] Index	.SSMI	www.swx.com	6.636,38
EPRA Index (European Public Real Estate Association)	.FTEPRA	www.ftse.com	1.936,4
EuroMTS Global Index	.EMTXGC	www.euromtsindex.com	141,6626
Dow Jones AIG Commodity Index	.DJAIG	www.dowjones.com	164,525
Goldman Sachs Precious Metals Excess Return Index	.GSPMER	www.gs.com	77,75

Pour chaque indice des informations relatives aux performances passées et à la volatilité de l'indice peuvent être obtenues sur le site internet et/ou les pages Bloomberg du Sponsor.

SUMMARY OF THE PROSPECTUS IN DUTCH

SAMENVATTING VAN DE BELANGRIJKSTE KENMERKEN VAN DE UITGIFTE

De samenvatting moet gelezen worden als een inleiding op het Prospectus. Elke beslissing om te investeren in de Effecten moet gebaseerd zijn op een exhaustief onderzoek door de belegger van het prospectus en documenten die bij referentie geacht worden geïncorporeerd te zijn in het prospectus. Indien een geschil wordt ingeleid met betrekking tot de informatie die in het Prospectus is opgenomen dan kan de procederende belegger, naargelang de wetgeving van de Lidstaat van de rechtbank waar het geschil wordt aanhangig gemaakt, verplicht zijn de kosten van vertaling van het prospectus te dragen, vooraleer de juridische procedure start. Er kan geen enkele burgerlijke aansprakelijkheid worden ingeroepen in gelijk welke Lidstaat van de personen die belast waren met de voorbereiding van deze samenvatting, inclusief de vertaling ervan, behalve indien de inhoud van deze samenvatting misleidend, onjuist of tegenstrijdig zou zijn in vergelijking met de andere delen van het prospectus.

Toekomstige beleggers dienen er zich bewust van te zijn dat:

gezien hun aard, de Effecten gekenmerkt zijn door een hoge risicograad, die onder andere verband houdt met de indexmarkt, het wisselkoersrisico en de kredietrating;

- de Effecten een produkt zijn met gegarandeerd kapitaal;
- op de Effecten wordt geen enkele interest betaald;
- in de gevallen voorzien in 6.c) en 7. van de "Conditions" (voorwaarden) van de emissie, de Effecten terugbetaald zullen worden tegen hun marktwaarde die lager kan liggen dan hun nominale waarde.

De Emittent vestigt de aandacht van het publiek op het feit dat dit document slechts een samenvatting is van de volledige "Conditions" in het Engels. Indien er verschillen zijn tussen deze samenvatting en de Engelse versie van de "Conditions", zal enkel deze laatste rechtsgeldig zijn; De Emittent is verantwoordelijk voor de Franse en Nederlandse versie van deze samenvatting en voor hun overeenstemming met de "Conditions" van de emissie.

Freshfields Bruckhaus Deringer stond in voor de Nederlandse vertaling van de Franse samenvatting. Freshfields Bruckhaus Deringer heeft de overeenstemming van de Franse of Nederlandse versie met de "Conditions" niet gecontroleerd.

Emittent SGA Société Générale Acceptance N.V. werd op 7 oktober 1986 voor onbepaalde duur opgericht onder de vorm van een naamloze vennootschap (*limited liability company*) onder het wettelijk stelsel van de Nederlandse Antillen.

De maatschappelijke zetel van de Emittent is gelegen te Landhuis Joonchi, Kaya Richard J. Beaujon z/n Curaçao, Nederlandse Antillen. De Emittent is geregistreerd in het Handelsregister van de Kamer van koophandel en fabrieken van Curaçao.

De vennootschap heeft tot doel om (a) haar middelen te beleggen onder de vorm van effecten (zoals aandelen en andere participatiecertificaten en obligaties) evenals onder de vorm van vorderingen onder om het even welke naam of vorm, die rente opleveren (b) geld te lenen en schuldinstrumenten uit te geven die leningen vertegenwoordigen, (c) geld te lenen binnen de groep vennootschappen waarvan ze deel uitmaakt en (d) onder elke vorm borg te staan voor rekening van derden.

SGA Société Générale Acceptance N.V. is een 100% dochteronderneming

van haar moederonderneming, Société Générale, en wordt volledig geconsolideerd.

Borg	<p>Société Générale is een naamloze vennootschap naar Frans recht. Ze valt onder de wetgeving op de handelsvennootschappen en onder de wetgeving op de kredietinstellingen zoals voorzien in de Code Monétaire et Financier. Maatschappelijke zetel: 29, boulevard Haussmann – 75009 Paris 552.120.222 R.C.S. Paris</p> <p>Société Générale werd opgericht per akte die bij decreet werd goedgekeurd op 4 mei 1964 en bestaat behoudens verlenging of vervroegde ontbinding tot 31 december 2047.</p> <p>Société Générale heeft tot doel om, binnen het kader van de voorwaarden bepaald door de geldende wetgeving en de reglementering voor kredietinstellingen, met elke natuurlijke of rechtspersoon in Frankrijk en in het buitenland de volgende activiteiten te verrichten:</p> <ul style="list-style-type: none">- alle bankverrichtingen;- alle verrichtingen die verband houden met bankverrichtingen, en meer in het bijzonder alle beleggingsdiensten en aanverwante diensten zoals bedoeld in artikelen L 321-1 en 321-2 van de Franse „Code monétaire et financier“;- alle verwervingen van participaties <p>Société Générale kan tevens conform de bepalingen die werden opgesteld door het Franse „Comité de la réglementation bancaire et financière“ gewoonlijk alle andere dan hierboven beschreven verrichtingen uitvoeren, en meer in het bijzonder verzekeringsmakelaarsactiviteiten.</p> <p>Meer in het algemeen kan Société Générale voor eigen rekening, voor rekening van anderen of in participatieverband alle financiële, commerciële, industriële, landbouw-, roerende en onroerende verrichtingen uitvoeren die rechtstreeks of onrechtstreeks verband houden met de hierboven beschreven activiteiten of die de uitvoering van deze activiteiten kunnen vergemakkelijken.</p>
Risicofactoren die betrekking hebben op de emittent en de borg	Bepaalde risicofactoren kunnen de mogelijkheden van de Emittent en van de Borg om hun verplichtingen onder de Effecten na te komen beïnvloeden. Deze zijn beschreven in het deel ‘Risk Factors’ pagina 39 hieronder.
Risicofactoren die betrekking hebben op de uitgifte.	Bepaalde risicofactoren die nauw verband houden met de onderliggende waarden van de Effecten, kunnen de waarde van de Effecten beïnvloeden. Deze zijn beschreven in het deel ‘Risk Factors’ pagina 40 hieronder.
Inschrijvingsperiode	Van 18 augustus 2005 (inbegrepen) tot 15 oktober 2005 (inbegrepen) tot 17u00 (behoudens vervroegde afsluiting)
Totaal nominaal bedrag van de uitgifte	Van 30.000.000 EUR tot 70.000.000 EUR
Denominatie	EUR 1.000 en EUR 5.000 De titels zijn aan toonder. De definitieve titels zullen ten vroegste worden geleverd op de 41 ^{ste} dag na de Betaaldatum.

Betaaldatum	21 oktober 2005
Vervaldatum	21 oktober 2015
Bepalingsperiode	De periode van tien Werkdagen volgend op de Initiële Bepalingsdatum.
Uitgifteprijs	103%
Statuut van de Effecten	De Effecten zijn rechtstreekse, onvoorwaardelijke, niet-achtergestelde, algemene en (overeenkomstig Condition 3) niet-gewaarborgde verbintenissen van de Emittent, zijn allemaal van dezelfde rangorde en zijn (onder voorbehoud van de bij wet voorziene uitzonderingen) van dezelfde rangorde als alle andere huidige of toekomstige, niet-achtergestelde en niet-gewaarborgde schulden van de Emittent.
Verkoopsbeperkingen	Het aanbod, de verkoop en de overdracht van de Effecten in de Europese Economische Ruimte, Frankrijk, het Verenigd Koninkrijk en de Verenigde Staten van Amerika zijn onderworpen aan beperkingen. Zie de afdeling "Souscription et Vente" ("Inschrijving en Verkoop") hieronder.
Berekeningsagent	Société Générale
Clearing	Clearstream Banking, Euroclear
Identificatienummers	ISIN: XS0223986364 – Gemeenschappelijke Code: 22398636
Berichten aan de houders	Alle informatie betreffende de Effecten zal gepubliceerd worden in twee Belgische kranten (normalerwijze <i>L'Echo</i> en <i>De Tijd</i>)
Financiële dienst	Delta Lloyd Bank –Avenue de l'Astronomie 23 – 1210 Bruxelles
Toepasselijk recht	Engels recht – Er werd voorzien in de niet-exclusieve bevoegdheid van de High Courts of Justice van Engeland. Bijgevolg zal elke vordering ingesteld tegen de Emittent voor een Belgische rechtbank ontvankelijk zijn.

Voorstelling van de indexatie

De 10 indexen waaraan de Effecten zijn gekoppeld vormen de selectie op de initiële bepalingsdatum. Op elke jaarlijkse observatiedatum wordt de koers van elke index vastgesteld en wordt de prestatie van elke index berekend ten opzichte van de slotkoers van deze index op de initiële bepalingsdatum ("Perf_i"), waarbij de index die de beste prestatie heeft geleverd definitief uit de lopende selectie wordt gesloten.

Op de Vervaldatum ontvangt de houder het door de Berekeningsagent bepaalde terugbetalingsbedrag, dat, volgens de volgende formule, het hoogste bedrag zal zijn van:

- $\text{Nominaal Bedrag} \times [100\% + 100\% \times \text{PerfPort}]$
- $\text{Nominaal Bedrag} \times 90\% \times \text{WaardePort}$

Definities:

"Nominaal Bedrag" is gelijk aan EUR 1.000 voor de titels met een denominatie van EUR 1000 en EUR 5.000 voor de titels met een denominatie van EUR 5.000.

"PerfPort" is gelijk aan: $\text{Max} \left[\frac{1}{10} \sum_{i=1}^{10} \text{Perf}_i; 0 \right]$

Perf₁, Perf₂, Perf₃, Perf₄ en Perf₅ kunnen niet lager zijn dan 35%.

"WaardePort_t" is gelijk aan het rekenkundig gemiddelde (uitgedrukt als een percentage) van de slotkoersen van de 10 indexen op de initiële bepalingdatum ("S₀^k") en op de laatste jaarlijkse observatiedatum ("S₁₀^k") volgens de volgende formule:

$$\frac{1}{10} \times \left(\sum_{i=1}^{10} \frac{S_{10}^k}{S_0^k} \right)$$

Illustratie van het product

De cijfervoorbeelden zijn louter ter indicatieve titel om het mechanisme van de formule te illustreren en weerspiegelen in geen geval de voorbije, huidige of toekomstige prestaties van de Effecten.

* Voor elk voorbeeld hieronder wordt er op gewezen dat het actuariael rendement dat een belegging in de Effecten weergeeft voor de volledige duur van de formule onderworpen is aan een roerende voorheffing van 15%.

De drager zal deze rentevoet kunnen vergelijken met deze aangeboden door een zero coupon obligatie met vergelijkbare maturiteit.

Dit product is gebaseerd op een Portefeuille van 10 indexen:

Index Naam	Asset Class
S&P 500	Aandelen
Hang Seng Index	Aandelen
Dow Jones Euro Stoxx 50	Aandelen
Footsie 100	Aandelen
Nikkei 225	Aandelen
SMI	Aandelen
EPRA	Vastgoed
EURMTX	Obligaties
DJ AIG Commodities	Grondstoffen
Goldman Sachs US Precious Metal	Grondstoffen

Twee waarden zullen worden waargenomen om de uitbetaling op de vervaldag te bepalen:

1. De portefeuille van indexen zelf (de "Portefeuille") waarvan de waarde op de vervaldag wordt berekend door het gemiddelde te berekenen van de waarde van de indexen.
2. De "Geoptimaliseerde Portefeuille" die wordt berekend door elk jaar, de waarde van de index die het best gepresteerd heeft sinds het begin, vast te klikken voor alle daaropvolgende jaren. Op de vervaldag berekent men de "waarde van de Geoptimaliseerde Portefeuille" door het gemiddelde te nemen van de 10 aldus vastgeklikte waarden.

Op de vervaldag ontvangt de investeerder de hoogste waarde tussen:

- 100% van het geïnvesteerde kapitaal
- 90% van de eindwaarde van de Portefeuille
- 100% van de eindwaarde van de Geoptimaliseerde Portefeuille

Illustratie van de finale prestatie van de Geoptimaliseerde Portefeuille:

Op elk vooraf bepaalde jaarlijkse evaluatiedatum wordt de waarde vastgesteld van elk van de 10 indexen. De waarde van de index die het beste heeft gepresteerd sinds de lancering wordt vastgeklemt. Gedurende de eerste 5 jaar als de vastgeklemtte prestatie lager is dan 35% dan klikt men de waarde automatisch op 35% vast. Deze vastgeklemtte waarden zal gebruikt worden voor de berekening voor de eindwaarde van de Geoptimaliseerde Portefeuille.

De andere indexen ontwikkelen vrij verder. In de volgende jaren wordt dit proces herhaald. Op de vervaldag is de eindwaarde van de Geoptimaliseerde Portefeuille gelijk aan het gemiddelde van de 10 vastgeklemtte waarden.

Index Namen	Lancering	Jaar 1	Jaar 2	Jaar 3	Jaar 4	Jaar 5	Jaar 6	Jaar 7	Jaar 8	Jaar 9	Jaar 10
S&P 500	100	98	108	105	121	131	165	165	165	165	165
Hang Seng	100	92	107	110	114	110	125	142	142	142	142
DJ Euro Stoxx 50	100	96	101	105	107	85	105	110	93	128	128
Footsie 100	100	88	93	86	92	98	86	105	117	126	138
Nikkei 225	100	108	135	135	135	135	135	135	135	135	135
SMI	100	91	138	138	138	138	138	138	138	138	138
EPRA	100	82	110	112	121	138	138	138	138	138	138
EUROMTS Global	100	99	103	132	135	135	135	135	135	135	135
DJ AIG Commodities	100	96	102	98	105	115	122	132	121	121	121
GS US Precious Metal	100	107	97	118	137	137	137	137	137	137	137
Vastgeklemtte waarde	100	135	138	135	137	138	165	142	121	128	138
Vastgeklemtte prestatie van de best presterende indexen	100	35%	35%	35%	35%	37%	65%	42%	21%	28%	38%
Gemiddelde waarde van de Geoptimaliseerde Portefeuille	100	98.4	109.4	114.2	120.5	122.2	128.6	133.7	132.1	136.5	137.7

Aan het einde van jaar 1 boekt de Nikkei 225 index (+ 8%) de beste prestatie. De optimalisatiedrempel (+35%) wordt dus geactiveerd en de vastgeklemtte waarde tot aan de vervaldag is 135. De vastgeklemtte waarde voor de Nikkei 225 tot aan de vervaldag is 135.

In jaar 2 boekt De SMI index (+ 38%) de beste prestatie. De waarde 138 wordt vastgeklemt tot aan de vervaldag.

Dit proces wordt elk jaar op dezelfde wijze herhaald.

Aan het einde van jaar 10 is de enige nog “vrije” onderliggende waarde de Footsie 100. Deze wordt ook vastgeklemt aan zijn eindwaarde (138). We kunnen nu de eindwaarde van de Geoptimaliseerde Portefeuille berekenen.

$$1/10 * (137+121+135+138+138+135+138+128+142+165)$$

Eerste voorbeeld: ongunstig scenario:

Wij nemen als voorbeeld een portefeuille waarbij alle indexen een negatieve prestatie laten zien.

	Lancering	Jaar 1	Jaar 2	Jaar 3	Jaar 4	Jaar 5	Jaar 6	Jaar 7	Jaar 8	Jaar 9	Jaar 10
S&P 500	100	98	96	87	89	87	81	87	91	85	88
Hang Seng	100	92	92	89	75	84	83	78	92	86	89
DJ Euro Stoxx 50	100	96	91	85	98	85	91	88	93	87	90
Footsie 100	100	88	93	86	92	75	86	89	94	88	91
Nikkei 225	100	93	99	97	83	76	84	93	95	89	92
SMI	100	91	95	96	96	93	93	96	96	90	93
EPRA	100	82	94	95	94	91	99	95	97	91	94
EUROMTS Global	100	99	88	91	95	99	82	94	98	92	95
DJ AIG Commodities	100	96	82	98	93	94	96	92	99	93	96
GS US Precious Metal	100	97	97	86	85	86	94	99	90	94	97
90% van de gemiddelde waarde van de Korf	90	83.88	83.43	81.9	81	78.3	80.01	81.99	85.05	80.55	83.25

	Lancering	Jaar 1	Jaar 2	Jaar 3	Jaar 4	Jaar 5	Jaar 6	Jaar 7	Jaar 8	Jaar 9	Jaar 10	geoptimaliseerde portefeuille
S&P 500	100	98	96	87	89	87	81	87	91	85	88	88
Hang Seng	100	92	92	89	75	84	83	78	92	86	88	86
DJ Euro Stoxx 50	100	96	91	85	135	135	135	135	135	135	135	135
Footsie 100	100	88	93	86	92	75	86	89	94	94	94	94
Nikkei 225	100	93	135	135	135	135	135	135	135	135	135	135
SMI	100	91	95	96	96	135	135	135	135	135	135	135
EPRA	100	82	94	95	94	91	99	99	99	99	99	99
EUROMTS Global	100	135	135	135	135	135	135	135	135	135	135	135
DJ AIG Commodities	100	96	82	135	135	135	135	135	135	135	135	135
GS US Precious Metal	100	97	97	86	85	86	94	99	99	99	99	99
Gemiddelde waarde geoptimaliseerde portefeuille	100	96.8	101	102.9	107.1	109.8	111.8	112.7	115	113.8	114.1	114.1

In jaar 1 behaalde de EUROMTS Global index (-1%) de beste prestatie.

De optimalisatiedrempel wordt dus geactiveerd. De vastgeklikte waarde tot de vervaldag voor de de EUROMTS is 135.

De eerste 5 jaar, werden 5 indexen opgetrokken tot de optimaliseringsdrempel van 135.

Voor de berekening van de terugbetaling op de vervaldag gaat men uit van de hoogste waarden tussen :

- 100% van het gewaarborgde kapitaal
- 90% van de eindwaarde van de Portefeuille, in dit geval $90,5\% \times 92,5\% = 83,25$
- 100% van de waarde van de Geoptimaliseerde Portefeuille (gemiddelde van de vastgeklikte waarden) = 114,1

De terugbetaling op de vervaldag bedraagt dus 114,1 voor een uitgifteprijs van 103, wat overeenkomt met een bruto actuair rendement van 1,03%*.

De drager zal deze rentevoet kunnen vergelijken met deze aangeboden door een zero coupon obligatie met vergelijkbare maturiteit, hetzij 3.223% per jaar vanaf 22 juni 2005 (risicoloze rente op 10 jaar).

Tweede voorbeeld : middelmatig scenario

In dit voorbeeld zijn de prestatie indexen van de portefeuille gering in de eerste 4 jaren. De optimalisatiedrempel wordt dus geactiveerd en de vastgeklikte waarde voor 4 indexen tot aan de vervaldag is dus opgetrokken tot 135.

Naam van de indexen	Lancering	Jaar 1	Jaar 2	Jaar 3	Jaar 4	Jaar 5	Jaar 6	Jaar 7	Jaar 8	Jaar 9	Jaar 10
S&P 500	100	98	108	105	121	131	165	175	192	208	237
Hang Seng	100	92	107	110	114	110	125	142	154	163	178
DJ Euro Stoxx 50	100	96	101	105	107	85	105	110	93	128	157
Footsie 100	100	88	93	86	92	98	86	105	117	126	138
Nikkei 225	100	108	115	97	83	115	101	105	95	107	126
SMI	100	91	128	96	96	93	102	115	128	138	163
EPRA	100	82	110	112	121	137	149	192	205	227	246
EUROMTS Global	100	99	103	127	123	138	148	162	172	182	198
DJ AIG Commodities	100	96	102	98	105	115	122	132	121	132	159
GS US Precious Metal	100	107	97	118	131	145	164	178	199	209	224
90% van de gemiddelde waarde van de portefeuille	90	86.13	95.76	94.86	98.37	105.03	114.03	127.44	132.84	145.8	164.34

Naam van de indexen	Lancering	Jaar 1	Jaar 2	Jaar 3	Jaar 4	Jaar 5	Jaar 6	Jaar 7	Jaar 8	Jaar 9	Jaar 10	geoptimaliseerde portefeuille
S&P 500	100	98	108	105	121	131	165					165
Hang Seng	100	92	107	110	114	110	125	142				142
DJ Euro Stoxx 50	100	96	101	105	107	85	105	110	93	128		128
Footsie 100	100	88	93	86	92	98	86	105	117	126	138	138
Nikkei 225	100	135										135
SMI	100	91	135									135
EPRA	100	82	110	112	121	137						137
EUROMTS Global	100	99	103	135								135
DJ AIG Commodities	100	96	102	98	105	115	122	132	121			121
GS US Precious Metal	100	107	97	118	135							135
Gemiddelde waarde geoptimaliseerde portefeuille	100	98.4	109.1	113.9	120	121.6	128	133.1	131.5	135.9	137.1	137.1

In het 5^{de} jaar van de belegging bereikt de best presterende index EPRA een waarde van 137. Deze waarde zal worden gebruikt bij de berekening van de waarde van de Geoptimaliseerde Portefeuille op de vervaldag.

Voor de berekening van de terugbetaling op de vervaldag neemt men de de hoogste waarde terug tussen:

- 100% van het gewaarborgde kapitaal
- 90% van de eindwaarde van de portefeuille, in dit geval $90\% \times 182,6\% = 164,34$
- 100% van de waarde van de Geoptimaliseerde Portefeuille (gemiddelde van de vastgeklikte waarden) = 137,1

De terugbetaling op de vervaldag bedraagt dus 164,34 voor een uitgifteprijs van 103, wat overeenkomt met een bruto actuariel rendement van 4,78%*.

De drager zal deze rentevoet kunnen vergelijken met deze aangeboden door een zero coupon obligatie met vergelijkbare maturiteit, hetzij 3.223% per jaar vanaf 22 juni 2005 (percentage zonder risico op 10 jaar)

Derde voorbeeld : gunstig scenario

Naam van de indexen	Lancering	Jaar 1	Jaar 2	Jaar 3	Jaar 4	Jaar 5	Jaar 6	Jaar 7	Jaar 8	Jaar 9	Jaar 10
S&P 500	100	127	156	181	208	188	172	175	162	142	131
Hang Seng	100	149	168	183	192	205	125	142	154	163	178
DJ Euro Stoxx 50	100	121	142	153	162	195	183	201	227	201	183
Footsie 100	100	125	127	135	142	164	142	168	195	205	229
Nikkei 225	100	112	115	112	121	112	101	149	191	208	141
SMI	100	146	172	193	212	182	163	147	135	121	117
EPRA	100	178	192	205	201	183	168	152	142	132	121
EUROMTS Global	100	115	123	148	167	192	217	205	193	182	165
DJ AIG Commodities	100	121	102	121	141	158	179	204	183	145	159
GS US Precious Metal	100	107	112	119	191	211	172	197	199	209	224
90% van de gemiddelde waarde van de portefeuille	90	117.09	126.81	139.5	156.33	161.1	145.98	156.6	160.29	153.72	148.32

	Lancering	Jaar 1	Jaar 2	Jaar 3	Jaar 4	Jaar 5	Jaar 6	Jaar 7	Jaar 8	Jaar 9	Jaar 10	geoptimaliseerde portefeuille
S&P 500	100	127	156	181	208							208
Hang Seng	100	149	168	183								183
DJ Euro Stoxx 50	100	121	142	153	162	195	183	201	227			227
Footsie 100	100	125	127	135	142	164	142	168	195	205	229	229
Nikkei 225	100	112	115	112	121	112	101	149	191	208		208
SMI	100	146	172									172
EPRA	100	178										178
EUROMTS Global	100	115	123	148	167	192	217					217
DJ AIG Commodities	100	121	102	121	141	158	179	204				204
GS US Precious Metal	100	107	112	119	191	211						211
Gemiddelde waarde												
Geoptimaliseerde Korf	100	130.1	139.5	150.2	166.5	177.3	177.4	189.1	198.6	201.3	203.7	203.7

Voor de berekening van de terugbetaling op de vervaldag neemt men de de hoogste waarde terug tussen:

- 100% van het gewaarborgde kapitaal
- 90% van de eindwaarde van de Portefeuille, in dit geval $90\% \times 164,8\% = 148,32$
- de waarde van de Geoptimaliseerde Portefeuille (gemiddelde van de vastgeklikte waarden) = 203,7

De terugbetaling op de vervaldag bedraagt dus 203,7 voor een uitgifteprijs van 103, wat overeenkomt met een bruto actuariel rendement van 7,06%*.

De drager zal deze rentevoet kunnen vergelijken met deze aangeboden door een zero coupon obligatie met vergelijkbare maturiteit, hetzij 3.223% per jaar vanaf 22 juni 2005 (percentage zonder risico op 10 jaar)

Secundaire Markt

Gedurende de looptijd van de uitgifte kunnen de beleggers de Effecten aan de marktprijs kopen bij de agentschappen van Delta Lloyd Bank. Onder normale marktomstandigheden waarborgt Société Générale (Frankrijk) gedurende de hele looptijd van de Effecten een maximum marge tussen de laat- en biedprijs ("spread") voor de Effecten. Deze marge wordt gepubliceerd op Reuterspagina SGEBEF05.

Deze marge tussen de laat- en de biedprijs vertegenwoordigt het verschil tussen de prijs die de belegger betaalt/ontvangt voor het aan- en verkopen van de Effecten. Teneinde een voldoende liquiditeit te waarborgen, garandeert Société Générale onder normale marktomstandigheden een maximum marge tussen de laat- en biedprijs van 1%. Dit betekent dat de maximum prijs waaraan beleggers Effecten kunnen kopen gelijk is aan de prijs waaraan Effecten door beleggers kunnen verkocht worden plus 1%.

Gedurende de looptijd van het product, verzekert Société Générale een secundaire markt in de Effecten, maar garandeert ze niet dat de Effecten tegen hun nominale waarde kunnen worden verkocht.

Fiscaal Stelsel in België

De volgende uiteenzetting is een algemene samenvatting van de op de datum van de Prospectus geldende Belgische fiscale regels met betrekking tot inkomsten uit de Effecten. Deze uiteenzetting is niet volledig en houders van Effecten (Note Holders of Coupon Holders) die vragen zouden hebben omtrent hun fiscale positie dienen hun professionele fiscale adviseurs te raadplegen.

Natuurlijke personen die houders van de Effecten zijn en die voor fiscale doeleinden Belgische inwoners zijn, d.i. die onderworpen zijn aan de Belgische personenbelasting (*personenbelasting / impôt des personnes physiques*), zullen met betrekking tot de Effecten in België normaal gezien onderworpen zijn aan het hierna beschreven fiscaal stelsel. Andere regels kunnen van toepassing zijn in specifieke situaties, in het bijzonder wanneer in België residerende natuurlijke personen de Effecten houden in het kader van een beroepswerkzaamheid, of wanneer hun transacties in de Effecten buiten het normale beheer van hun privé-vermogen vallen. Andere regels zijn ook van toepassing op Belgische inwoners die houders zijn van Effecten en die onderworpen zijn aan de vennootschaps- of rechtspersonenbelasting (*vennootschapsbelasting / impôt des sociétés*) (*rechtspersonenbelasting / impôt des personnes morales*). Bovendien kunnen fiscale regels in de toekomst gewijzigd worden. De volgende beschrijving is slechts een samenvatting van de op dit moment geldende fiscale regels.

De meerwaarden gerealiseerd bij de terugbetaling van de Effecten zullen beschouwd worden als interest die zal onderworpen zijn aan de Belgische roerende voorheffing van 15%. Deze roerende voorheffing zal ingehouden worden door de Belgische financiële instelling die tussenkomt bij de betaling van de deze interesten. Er is geen bijkomende inkomstenbelasting verschuldigd op dergelijke inkomsten. Houders van Effecten die deze interesten op de effecten zouden innen buiten België zonder inhouding van de Belgische roerende voorheffing dienen deze inkomsten aan te geven in hun jaarlijkse belastingsaangifte en dergelijke inkomsten zullen onderworpen worden aan een belasting van in principe 15% plus opcentiemen (*opcentiemen / centimes additionnels*). De verliezen gerealiseerd bij de terugbetaling van de Effecten zijn niet aftrekbaar.

Meerwaarden gerealiseerd op de verkoop van de Effecten zijn in principe niet belastbaar (met uitzondering van inkomsten belastbaar als lopende interesten, die in principe op een *prorata temporis* basis dienen aangegeven te worden in de jaarlijkse belastingsaangifte van de houders van de Effecten (artikel 19 §2 Wetboek van de Inkomstenbelastingen 1992)). Omwille van de aard van de Effecten en wegens het ontbreken van duidelijke instructies in de fiscale wetgeving, kan de *prorata temporis* berekening van de lopende interesten, of van de inkomsten belastbaar als interesten, in de praktijk moeilijk zijn. Dergelijke inkomsten zullen onderworpen worden aan een belasting van normaal 15% plus opcentiemen (*opcentiemen / centimes additionnels*). Verliezen ondergaan bij de verkoop van de Effecten zijn niet aftrekbaar.

Taks op de beursverrichtingen. Het Europees Hof van Justitie heeft in haar beslissing van 15 juli 2004 (zaak C-415/02 Commissie/België), geoordeeld dat de taks op de beursverrichtingen, die geheven wordt bij de inschrijving op nieuwe effecten, in strijd is met het Europees recht. Derhalve was vanaf 16 juli 2004 de taks op de materiële aflevering van effecten aan toonder, in principe niet langer verschuldigd bij een materiële overhandiging van een effect ten gevolge van een inschrijving. De programmawet van 27 december 2004 bevestigt de afschaffing van deze taks op de beursverrichtingen bij de inschrijving op de uitgifte van nieuwe effecten.

De aan- en verkoop van de Effecten op de secundaire markt in België via een professionele tussenpersoon geeft aanleiding tot taks op de beursverrichtingen van 0,07% met maximum van EUR 500 per transactie en per partij. De taks op de beursverrichtingen is verschuldigd door zowel de koper als de verkoper van het Effect, en wordt ingehouden door de professionele tussenpersoon.

In de mate dat Gedrukte Effecten (Definitive Notes) materieel afgeleverd worden aan de houders van Effecten, zal de taks op de materiële aflevering van effecten aan toonder van 0,6% verschuldigd zijn door de houders van de Effecten bij een verwerving op de secundaire markt (hieronder begrepen maar niet beperkt tot het terugkopen van de effecten die zich in open bewaargeving bevinden bij een financiële instelling). Het Europees Hof van Justitie heeft in haar beslissing van 15 juli 2004 (zaak C-415/02 Commissie/België), geoordeeld dat de taks op de materiële aflevering van effecten aan toonder, die geheven wordt bij de materiële overhandiging van het effect ten gevolge van een inschrijving, in strijd is met het Europees recht. Derhalve was vanaf 16 juli 2004 de taks op de materiële aflevering van effecten aan toonder, in principe niet langer verschuldigd bij een materiële overhandiging van een effect ten gevolge van een inschrijving. De programmawet van 27 december 2004 bevestigt de afschaffing van deze taks op de materiële aflevering van effecten aan toonder. De materiële levering van Effecten in geval van een latere verkrijging onder bezwarende titel is eveneens onderworpen aan de 0,6% taks. De taks is verschuldigd door de verkrijger. Indien geen in België gevestigde tussenpersoon van beroep tussenkomt in deze latere transactie, is de taks niet verschuldigd.

Europese richtlijn met betrekking tot belastingheffing op inkomsten uit spaargelden

De Ecofin Raad heeft een Europese Richtlijn met betrekking tot de fiscaliteit van spaargelden aangenomen op basis waarvan de Lidstaten, sedert 1 juli 2005, informatie moeten verschaffen aan de belastingadministratie van een andere Lidstaat met betrekking tot interestbetalingen (of andere gelijkgestelde betalingen) gemaakt door een persoon binnen een rechtsgebied aan een natuurlijke persoon, inwoner van deze andere Lidstaat. Als uitzondering passen België, Luxemburg en Oostenrijk voor een overgangperiode (tenzij zij gedurende deze periode anders beslissen) een bronheffing toe met betrekking tot dergelijke betalingen. België heeft de richtlijn omgezet in het Belgisch recht.

Informatie over de indexen

Indexen	Reuters Code	Internet Website van de index	Slotkoers vande index op 15 augustus 2005
Standard & Poor's 500 Index	.SPX	www.spglobal.com	1.233,87
Hang Seng Index	.HSI	www.hsi.com.hk	15.466,06
Dow Jones EURO STOXX 50 SM	.STOXX50E	www.stoxx.com	3.326,34
FTSE 100 Index	.FTSE	www.ftse.com	5.344,2
Nikkei 225 Index	.N225	www.nni.nikkei.co.jp	12.256,55
SMI [®] Index	.SSMI	www.swx.com	6.636,38
EPRA Index (European Public Real Estate Association)	.FTEPRA	www.ftse.com	1.936,4
EuroMTS Global Index	.EMTXGC	www.euromtsindex.com	141,6626
Dow Jones AIG Commodity Index	.DJAIG	www.dowjones.com	164,525
Goldman Sachs Precious Metals Excess Return Index	.GSPMER	www.gs.com	77,75

Voor elke index kan informatie bekomen worden over de prestaties in het verleden en de volatiliteit op de internet website en/of de Bloomberg pagina's van de Sponsor.

SUMMARY OF THE PROSPECTUS IN ENGLISH

This summary must be read as an introduction to the Prospectus and any decision to invest in any Notes should be based on a consideration of this Prospectus as a whole, including the documents incorporated by reference. Following the implementation of the relevant provisions of the Prospectus Directive in each Member State of the European Economic Area, no civil liability will attach to the Issuer and the Guarantor in any such Member State in respect of this summary, including any translation hereof, unless it is misleading, inaccurate or inconsistent when read this Prospectus . Where a claim relating to information contained in this Prospectus is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Prospectus before the legal proceedings are initiated.

The attention of prospective purchasers is drawn to the fact that:

- due to their nature, the Notes involve a high degree of risk, which may include, among others, index market, foreign exchange, and credit rating;
- the Notes are a capital guaranteed product;
- the Notes will bear no interest;
- according to the conditions 6.c) and 7 B. of the “Conditions” the repayment of the Notes will be equal to their fair market value which could be less than the nominal amount.

Issuer

SGA Société Générale Acceptance N.V.

SGA Société Générale Acceptance N.V. was incorporated on 7th October, 1986 for an unlimited duration as a limited liability company under the laws of the Netherlands Antilles.

SGA Société Générale Acceptance N.V.'s head office is located at Landhuis Joonchi, Kaya Richard J.Beaujon z/n Curaçao, Netherlands Antilles and it is registered in the Commercial Register of the Chamber of Commerce and Industry at Curaçao, Netherlands Antilles under n° 45500.

The purpose and object of SGA Société Générale Acceptance N.V pursuant to its Deed of Incorporation is to invest its funds in securities, such as shares and other certificates of participation, and bonds and in other interest-bearing debentures under whatever name and in whatever form, to borrow money and to issue certificates of indebtedness therefore, as well as to lend money within the group to which it belongs and to provide security in any form on behalf of third parties.

SGA Société Générale Acceptance N.V. has no subsidiaries.

SGA Société Générale Acceptance N.V. is a 100 per cent. owned subsidiary of Société Générale and is a fully consolidated company.

Guarantor

Société Générale

Société Générale is a limited liability corporation (*société anonyme*) established under French law and has the status of a bank.

Société Générale was incorporated by deed approved by the Decree of

4th May, 1864. The duration of Société Générale, previously fixed at 50 years with effect from 1st January, 1899, was then extended by 99 years with effect from 1st January, 1949. Under the legislative and regulatory provisions relating to credit institutions, notably the relevant articles of the Monetary and Financial Code, Société Générale is subject to the commercial laws, and in particular Articles L. 210-1 *et seq.* of the French Commercial Code, as well as current by-laws.

Société Générale's registered office is at 29, boulevard Haussmann, Paris, 75009.

The purpose of Société Générale is, under the conditions determined by the laws and regulations applicable to credit institutions, to carry out with individuals or corporate entities, in France or abroad:

- banking transactions;
- transactions related to banking operations, including, in particular, investment related services or allied services as provided by Articles L. 321-1 and L. 321-2 of the Monetary and Financial Code;
- acquisitions of interests in other companies.

Société Générale may also engage on a regular basis in transactions other than those listed above, including in particular insurance brokerage, under the conditions set by the *Comité de la Réglementation Bancaire et Financière* (French Banking and Financial Regulations Committee).

Generally, Société Générale may carry out, on its own behalf, on behalf of third parties or jointly, all financial, commercial, industrial or agricultural personalty or realty transactions, directly or indirectly related to the above-mentioned activities or likely to facilitate the accomplishment of such activities.

Risk Factors relating to the Issuer and the Guarantor	There are certain factors that may affect each of the Issuer's and the Guarantor's ability to fulfil its obligations with respect to Notes issued under the Prospectus. These are set out under " <i>Risk Factors</i> " page 39 below.
Risk Factors relating to the Notes	There are certain risk factors that may affect the Notes. These are set out under " <i>Risk Factors</i> " page 40 below.
Subscription period	From August 18, 2005 (inclusive) to October 15, 2005 at 5 p.m (inclusive) (save in the case of early termination)
Total Nominal Amount	From EUR 30,000,000 to EUR 70,000,000
Nominal Amount	EUR 1,000 and EUR 5,000
	The Notes are in bearer form. The definitive Notes will be delivered on the day falling not less than 41 days after the Issue Date.
Issue Date	October 21, 2005
Maturity Date	October 21, 2015
Issue Price	103%

Status of the Notes	The Notes are direct, unconditional, unsubordinated, general and (subject to Condition 3) unsecured obligations of the Issuer and will rank without any preference among themselves and (subject to such exceptions as from time to time exist under applicable law) at least <i>pari passu</i> with all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future.
Selling restrictions	There are restrictions on the offer, sale and transfer of the Notes in the European Economic area, France, the Netherlands Antilles, the United Kingdom and the United States. See "Purchase and Sale" below.
Calculation Agent	Société Générale
Clearing	Clearstream Banking, Euroclear
Notices	Notices regarding the Notes will be published in two Belgian newspapers (which are expected to be <i>L'Echo</i> and <i>De Tijd</i>)
Paying Agents	Delta Lloyd Bank in Belgium and Société Générale Bank and Trust in Luxembourg are appointed in accordance with Condition 9
Governing Law	English Law.

Presentation of the Indexation

The 10 Indices to which the Notes relate constitute the Selection at the Initial Determination Date.

On each Valuation Date_(i) the Index Level of each Index will be ascertained and the Performance of each Index will be calculated in comparison with its closing level on the Initial Determination Date ("Perf_i"). The highest performing Index will be definitively withdrawn from the current selection.

On the Maturity Date, the Noteholder will receive an amount determined by the Calculation Agent in accordance with the following formula, the greater of:

- Nominal Amount $\times [100\% + 100\% \times \text{PerfPort}]$
- Nominal Amount $\times 90\% \times \text{ValuePort}_t$

Where :

$$\text{"PerfPort"} = \text{Max} \left[\frac{1}{10} \sum_{i=1}^{10} \text{Perf}_i; 0 \right]$$

Perf₁, Perf₂, Perf₃, Perf₄ and Perf₅ will not be lower than 35 %.

"ValuePort_t":

means the arithmetic average (expressed in percentage) of the closing levels of the 10 Indices on the Initial Determination Date ("S₀^k ") and on the last Valuation Date_(i) ("S₁₀^k ") in accordance with the following formula :

$$\frac{1}{10} \times \left(\sum_{i=1}^{10} \frac{S_{10}^k}{S_0^k} \right)$$

"Nominal Amount":

means EUR 1,000 and EUR 5,000

Illustration of the product

The data used as examples are indicative only to illustrate the formula mechanism, and do not reflect the previous performance, the current or future ones of the Notes.

*For each example, the gross annual rate of return generated by investing in the Notes is given with respect to the whole formula period and is subject to a withholding tax of 15%.

The holder will be able to compare this annual gross rate of return to the one that would offer an investment in a zero coupon bond with the same maturity.

This product is based on the evolution of a basket of 10 indexes:

Index Name	Asset Class
S&P 500	Stocks
Hang Seng Index	Stocks
Dow Jones Euro Stoxx 50	Stocks
Footsie 100	Stocks
Nikkei 225	Stocks
SMI	Stocks
EPRA	Real Estate
EURMTX	Bonds
DJ AIG Commodities	Commodities
Goldman Sachs US Precious Metal	Commodities

Two values will be observed to determine the payoff at maturity:

- First, the basket of indexes itself (« Basket ») which value at maturity is simply determined by computing the average of the indexes value.
- Second an « Optimized Basket » computed by locking each year, and for the following years, the value of the most performing index since inception. At maturity, we compute the average of these 10 locked values to calculate the « Optimized Basket Value ».

At maturity the investor receives the highest value between:

- 100% of the invested capital
- 90% of the final value of the Basket
- 100% of the final value of the Optimized Basket at maturity.

Illustration of the final performance of the Optimized Basket:

Each year the indexes' values since inception are observed. The value of the year's most performing index is locked-in. During the first 5 years if the locked-in performance is lower than 35%, it will systematically be set at 35%. This locked-in value will be used for the calculation of the Optimized Basket final value. The other indexes continue to evolve freely. On the following years the process is repeated. At maturity the value of the Optimized Basket is the arithmetical average of the locked-in values.

Indexes Names	Launch	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
S&P 500	100	98	108	105	121	131	165	165	165	165	165
Hang Seng	100	92	107	110	114	110	125	142	142	142	142
DJ Euro Stoxx 50	100	96	101	105	107	85	105	110	93	128	128
Footsie 100	100	88	93	86	92	98	86	105	117	126	138
Nikkei 225	100	135	135	135	135	135	135	135	135	135	135
SMI	100	91	138	138	138	138	138	138	138	138	138
EPRA	100	82	110	112	121	138	138	138	138	138	138
EUROMTS Global	100	99	103	132	135	135	135	135	135	135	135
DJ AIG Commodities	100	96	102	98	105	115	122	132	121	121	121
GS US Precious Metal	100	107	97	118	137	137	137	137	137	137	137
locked value	100	135	138	135	137	138	165	142	121	128	138
Locked performance of the most performing index	100	35%	35%	35%	35%	37%	65%	42%	21%	28%	38%
Average value of the optimized basket	100	98.4	109.4	114.2	120.5	122.2	128.6	133.7	132.1	136.5	137.7

At the end of the first year the Nikkei 225 is the best performing index (8%); its performance will be locked-in at 35%. The value 135 is so locked-in for this index until maturity.

At the second year the SMI reached the best performance (38%), it will so be locked-in at this level until maturity.

The process is repeated each year until maturity.

At the end of the 10th year the only still evolving freely is the Footsie 100, it will be locked-in at its final level (138). We can then calculate the Optimized Basket Value:

$$\text{Optimized Basket Value} = 1/10 * (165 + 142 + 128 + 138 + 135 + 138 + 138 + 135 + 121 + 137)$$

First fictitious illustration: negative case :

Let us consider a basket of indexes reaching all negative performances since inception.

Indexes Names	Launch	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
S&P 500	100	98	96	87	89	87	81	87	91	85	88
Hang Seng	100	92	92	89	75	84	83	78	92	86	89
DJ Euro Stoxx 50	100	96	91	85	98	85	91	88	93	87	90
Footsie 100	100	88	93	86	92	75	86	89	94	88	91
Nikkei 225	100	93	99	97	83	76	84	93	95	89	92
SMI	100	91	95	96	96	93	93	96	96	90	93
EPRA	100	82	94	95	94	91	99	95	97	91	94
EUROMTS Global	100	99	88	91	95	99	82	94	98	92	95
DJ AIG Commodities	100	96	82	98	93	94	96	92	99	93	96
GS US Precious Metal	100	97	97	86	85	86	94	99	90	94	97
90% of the average basket value	90	83.88	83.43	81.9	81	78.3	80.01	81.99	85.05	80.55	83.25

Indexes Names	Launch	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
S&P 500	100	98	96	87	89	87	81	87	91	85	88
Hang Seng	100	92	92	89	75	84	83	78	92	86	86
DJ Euro Stoxx 50	100	96	91	85	135	135	135	135	135	135	135
Footsie 100	100	88	93	86	92	75	86	89	94	94	94
Nikkei 225	100	93	135	135	135	135	135	135	135	135	135
SMI	100	91	95	96	96	135	135	135	135	135	135
EPRA	100	82	94	95	94	91	99	99	99	99	99
EUROMTS Global	100	135	135	135	135	135	135	135	135	135	135
DJ AIG Commodities	100	96	82	135	135	135	135	135	135	135	135
GS US Precious Metal	100	97	97	86	85	86	94	99	99	99	99
locked value	100	135	135	135	135	135	99	93	94	86	88
Locked performance of the most performing index	100	35%	35%	35%	35%	35%	-1%	-7%	-6%	-14%	-12%
Average value of the optimized basket	100	96.8	101	102.36	107.1	109.8	111.8	112.7	115	113.8	114.1

The first 5 years, the security level at 135 has been activated each year.

For the calculation of the payoff at maturity we then choose the highest value between:

- 100% guarantee capital
- 90% of the final Basket value, here $92.5 \times 90\% = 83.25$
- the Optimized Basket value (average of the lock-in values) = 114.1

The payoff at maturity is so 114.1 an inception piece of 103. The gross annual rate of return of this investment is 1.03%*.

This return on investment should be compared to the one that would offer a zero coupon bond having the same maturity, i.e. 3.223% per year on June 22nd 2005 (10 year risk-free rate).

Second fictitious illustration: median case:

In this example the indexes of the basket reach poor performances during the first four years, the 135 security level is then activated.

Indexes Names	Launch	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
S&P 500	100	98	108	105	121	131	165	175	192	208	237
Hang Seng	100	92	107	110	114	110	125	142	154	163	178
DJ Euro Stoxx 50	100	96	101	105	107	85	105	110	93	128	157
Footsie 100	100	88	93	86	92	98	86	105	117	126	138
Nikkei 225	100	108	115	97	83	115	101	105	95	107	126
SMI	100	91	128	96	96	93	102	115	128	138	163
EPRA	100	82	110	112	121	137	149	192	205	227	246
EUROMTS Global	100	99	103	127	123	138	148	162	172	182	198
DJ AIG Commodities	100	96	102	98	105	115	122	132	121	132	159
GS US Precious Metal	100	107	97	118	131	145	164	178	199	209	224
90% of the average basket value	90	86.13	95.76	94.86	98.37	105.03	114.03	127.44	132.84	145.8	164.34

Indexes Names	Launch	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
S&P 500	100	98	108	105	121	131	165	165	165	165	165
Hang Seng	100	92	107	110	114	110	125	142	142	142	142
DJ Euro Stoxx 50	100	96	101	105	107	85	105	110	93	128	128
Footsie 100	100	88	93	86	92	98	86	105	117	126	138
Nikkei 225	100	135	135	135	135	135	135	135	135	135	135
SMI	100	91	135	135	135	135	135	135	135	135	135
EPRA	100	82	110	112	121	137	137	137	137	137	137
EUROMTS Global	100	99	103	135	135	135	135	135	135	135	135
DJ AIG Commodities	100	96	102	98	105	115	122	132	121	121	121
GS US Precious Metal	100	107	97	118	135	135	135	135	135	135	135
locked value	100	135	135	135	135	137	165	142	121	128	138
Locked performance of the most performing index	100	35%	35%	35%	35%	37%	65%	42%	21%	28%	38%
Average value of the optimized basket	100	98.4	109.1	113.9	120	121.6	128	133.1	131.5	135.9	137.1

The fifth year the most performing index reached a 137 value. This value will be lock-in for the calculation of the Optimized Basket value.

For the calculation of the payoff at maturity we then choose the largest value between:

- 100% guarantee capital
- 90% of the final Basket value, here $90 \times 182.6\% = 164.34$
- the Optimized Basket value (average of the lock-in values) = 137.1

The payoff at maturity is 164.34 for an inception piece of 103. The gross annual rate of return of this investment is 4.78%*.

This return on investment should be compared to the one that would offer a zero coupon bond having the same maturity, i.e. 3.223% per year on June 22nd 2005 (10 year risk-free rate).

Third fictitious illustration: favorable case:

Indexes Names	Launch	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
S&P 500	100	127	156	181	208	188	172	175	162	142	131
Hang Seng	100	149	168	183	192	205	125	142	154	163	178
DJ Euro Stoxx 50	100	121	142	153	162	195	183	201	227	201	183
Footsie 100	100	125	127	135	142	164	142	168	195	205	229
Nikkei 225	100	112	115	112	121	112	101	149	191	208	141
SMI	100	146	172	193	212	182	163	147	135	121	117
EPRA	100	178	192	205	201	183	168	152	142	132	121
EUROMTS Global	100	115	123	148	167	192	217	205	193	182	165
DJ AIG Commodities	100	121	102	121	141	158	179	204	183	145	159
GS US Precious Metal	100	107	112	119	191	211	172	197	199	209	224
90% of the average basket value	90	117.09	126.81	139.5	156.33	161.1	145.98	156.6	160.29	153.72	148.32

Indexes Names	Launch	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
S&P 500	100	98	108	105	121	131	165	165	165	165	165
Hang Seng	100	92	107	110	114	110	125	142	142	142	142
DJ Euro Stoxx 50	100	96	101	105	107	85	105	110	93	128	128
Footsie 100	100	88	93	86	92	98	86	105	117	126	138
Nikkei 225	100	135	135	135	135	135	135	135	135	135	135
SMI	100	91	135	135	135	135	135	135	135	135	135
EPRA	100	82	110	112	121	137	137	137	137	137	137
EUROMTS Global	100	99	103	135	135	135	135	135	135	135	135
DJ AIG Commodities	100	96	102	98	105	115	122	132	121	121	121
GS US Precious Metal	100	107	97	118	135	135	135	135	135	135	135
locked value	100	135	135	135	135	137	165	142	121	128	138
Locked performance of the most performing index	100	35%	35%	35%	35%	37%	65%	42%	21%	28%	38%
Average value of the optimized basket	100	98.4	109.1	113.9	120	121.6	128	133.1	131.5	135.9	137.1

For the calculation of the payoff at maturity we then choose the highest value between:

- 100% of the invested capital
- 90% of the final Basket value, here $90\% * 164.8 = 148.32$
- 100% of the Optimized Basket value (average of the lock-in values) = 203.7

The payoff at maturity is so 203.7 for an inception piece of 103. The annual rate of return of this investment is 7.06%

This return on investment should be compared to the one that would offer a zero coupon bond having the same maturity, i.e. 3.223% per year on June 22nd 2005 (10 year risk-free rate).

RISK FACTORS

Risks relating to the Issuer and the Guarantor

Factors that may affect the Issuers' or the Guarantor's ability to fulfil its obligations under the Notes issued under the Programme or under the Guarantee, respectively

Creditworthiness of the Issuer and Guarantor

The Notes constitute general and unsecured contractual obligations of the Issuer and of no other person, and the Guarantee constitutes general and unsecured contractual obligations of the Guarantor and of no other person, which will rank equally with all other unsecured contractual obligations of the Issuer and the Guarantor, respectively, and behind preferred liabilities, including those mandatorily preferred by law. The Issuer issues a large number of financial instruments, including the Notes, on a global basis and, at any given time, the financial instruments outstanding may be substantial. If prospective investors purchase the Notes, they are relying upon the creditworthiness of the Issuer and, as the case may be, the Guarantor and no other person and where the Notes relate to indices, they have no rights against the sponsors of such indices. Further, an investment in the Notes is not an investment in the underlying assets and prospective investors will have no rights in relation to voting rights or other entitlements (including any dividend or other distributions).

Risks associated with the lack of independence of the Issuer and Guarantor

Société Générale will act as the Guarantor of the Notes issued by Société Générale Acceptance N.V. and as provider of hedging instruments to the Issuer. As a result, investors will be exposed not only to the credit risk of the Guarantor but also operational risks arising from the lack of independence of the Guarantor in assuming its duties and obligations as the Guarantor and provider of the hedging instruments. The operational risks arising from such lack of independence are in part reduced by the fact that different divisions within the Guarantor will be responsible for implementing the Guarantee and providing the hedging instruments and that each division is run as a separate operational unit, segregated by Chinese walls and run by different management teams. Whilst compliance procedures require effective segregation of duties and responsibilities between the relevant divisions within the Guarantor, the possibility of conflicts of interest arising cannot be wholly eliminated.

Conflicts of interest

The Issuer and the Guarantor provide a full array of capital market products and advisory services worldwide. The Issuer and the Guarantor and any of their subsidiaries and affiliates, in connection with their other business activities, may possess or acquire material information about the underlying assets. Such activities and information may cause consequences adverse to the Noteholders. Such actions and conflicts may include, without limitation, the exercise of voting power, the purchase and sale of securities, financial advisory relationships and exercise of creditor rights. The Issuer, the Guarantor and any of their subsidiaries and affiliates have no obligation to disclose such information about the underlying assets or the companies to which they relate. The Issuer, the Guarantor and any of their subsidiaries and affiliates and their officers and directors may engage in

any such activities without regard to the Notes or the effect that such activities may directly or indirectly have on any Note.

Hedging and trading activity by the Guarantor and its affiliates could potentially affect the value of the Notes

In the ordinary course of their business, whether or not they will engage in any secondary market making activities, the relevant Issuer, the Guarantor (in relation to Notes issued by SGA Société Générale Acceptance N.V.) and/or any of their affiliates may effect transactions for their own account or for the account of their customers and hold long or short positions in the Reference Asset(s) or related derivatives. In addition, in connection with the offering of the Notes, the relevant Issuer, the Guarantor (in relation to Notes issued by SGA Société Générale Acceptance N.V., and/or their affiliates may enter into one or more hedging transactions with respect to the Shares or related derivatives. In connection with such hedging or any market-making activities or with respect to proprietary or other trading activities by the relevant Issuer, the Guarantor (in relation to Notes issued by SGA Société Générale Acceptance N.V.) and/or the Group, the relevant Issuer, the Guarantor (in relation to Notes issued by SGA Société Générale Acceptance N.V.) and/or their affiliates may enter into transactions in the Shares or related derivatives which may affect the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the relevant Noteholders.

The above situations may result in consequences which may be adverse to prospective investors' investment. The Issuer and the Guarantor assume no responsibility whatsoever for such consequences and their impact on prospective investors' investment.

B. Risks relating to the Notes

The attention of prospective purchasers is drawn to the fact that:

- due to their nature, the Notes involve a high degree of risk, which may include, among others, index market, foreign exchange, and credit rating;
- the Notes are a capital guaranteed product;
- the Notes will bear no interest;

according to the conditions 6.c) and 7 B. of the "Conditions" the repayment of the Notes will be equal to their fair market value which could be less than the nominal amount.

Prospective investors in the Notes should recognise that their Notes may decline in value and should be prepared to sustain a significant loss of their investment in the Notes. Prospective investors should be experienced with respect to transactions in equity securities and in securities with a value derived from underlying equity securities. Prospective investors should understand the risks of transactions involving the Notes and should reach an investment decision only after careful consideration, with their advisers, of the suitability of the Notes in light of their particular financial circumstances, the information set forth herein and the information regarding the Notes, and the Indices on which the Notes are indexed.

Return does not reflect dividends

Depending upon the calculation methodology of an index, where the performance of an index is taken into account in order to calculate payments due under the Indexed Notes the payment of income (such as dividends for an index that has stocks as underlyings) may not be reflected as the index may be calculated by reference to the prices of the underlyings comprising the index without taking into consideration the value of any income paid on those underlyings assets. Therefore, the yield that would produced if such underlyings assets were purchased and held for a similar period.

Risks relating to an index

Indexed Notes based on an index are subject to risks broadly similar to those attending any investment in a broadly-based portfolio of assets including, without limitation, the risk that the general level of prices for such assets may decline. The following is a list of some of the significant risks associated with an index:

- historical performance of the index does not indicate the future performance of the index. It is impossible to predict whether the value of the index will fall or rise during the term of the Notes;
- if the index comprises underlying stocks, the trading prices of the stocks underlying the index will be influenced by political, economic, financial, market and other factors. It is impossible to predict what effect these factors will have on the value of any asset related to the index and, in turn, the return on the Notes.

The policies of the sponsor of an index concerning additions, deletions and substitutions of the assets underlying the index and the manner in which the index sponsor takes account of certain changes affecting such underlying assets may affect the value of the index. The policies of an index sponsor with respect to the calculation of an index could also affect the value of the index. An index sponsor may discontinue or suspend calculation or dissemination of information relating to its index. Any such actions could affect the value of the Notes. See Condition 7 for more details.

Purchase and Sale

Pursuant to a Master Purchase Agreement dated May 17, 1999 and a Supplemental Purchase Agreement to be dated on or about October 21, 2005 (together the "Purchase Agreement") between the Issuer and Société Générale (the "Purchaser"), and subject to satisfaction of certain conditions, the Purchaser has agreed to purchase the Notes at an issue price of 103 % of their principal amount. The Issuer has agreed to bear certain costs in connection with the issue of the Notes.

No action has been or will be taken by the Issuer or the Purchaser that would permit a public offering of the Notes or possession or distribution of any offering material in relation to the Notes in any jurisdiction where action for that purpose is required. No offers, sales or deliveries of any Notes, or distribution of any offering material relating to the Notes, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and will not impose any obligations on the Issuer or the Purchaser.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933 and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Purchaser has agreed that, except as permitted by the Purchase Agreement, it will not offer, sell or deliver the Notes (i) as part of its distribution at any time, or (ii) otherwise until 40 days after the later of the commencement of the offering and the Closing Date (as defined in the Purchase Agreement), within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Notes during the restricted period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. In addition, until 40 days after the commencement of the offering, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a **Relevant Member State**), the Purchaser has represented and agreed that, with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the **Relevant Implementation Date**), it has not made and will not make an offer of Notes to the public in that Relevant Member State, except that it may, with effect from and including the Relevant Implementation Date, make an offer of Notes to the public in that Relevant Member State:

- (a) in (or in Germany, where the offer starts within) the period beginning on the date of publication of a prospectus in relation to those Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive and ending on the date which is 12 months after the date of such publication;
- (b) at any time to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;

- (c) at any time to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts; or
- (d) at any time in any other circumstances which do not require the publication by the Issuer of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of Notes to the public" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression **Prospectus Directive** means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

The Purchaser has represented and agreed that (1) it has not offered or sold and, prior to the date six months after the date of issue of the Notes, will not offer or sell any of the Notes to persons in the United Kingdom except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or otherwise in circumstances which have not resulted and which will not result in an offer to the public in the United Kingdom within the meaning of the Public Offers of Securities Regulations 1995, (2) it has complied and will comply with all applicable provisions of the Financial Services and Markets Act 2000 (the "FSMA") with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom and (3) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not or, in the case of the Guarantor, would not if it was not an authorised person, apply to the Issuer or the Guarantor.

The Notes may not be offered or sold, directly or indirectly, to residents of the Netherlands Antilles (including corporations and partnerships organised under the laws thereof), unless they have non-resident status under Netherlands Antilles foreign exchange control regulations.

Notes may only be issued, offered or sold, directly or indirectly, in the Republic of France in accordance with articles L 411-1, L 412-1 and L 621-8 of the French *Code Monétaire et Financier*. Where an issue, offer or sale of the Notes is effected as an exception to the public offer rules (*appel public à l'épargne*) in the Republic of France by way of an offer or sale to qualified investors (*investisseurs qualifiés*) and/or (ii) a restricted circle of investors (*cercle restreint d'investisseurs*) all as defined in, and in accordance with, articles L 411-1 and L 411-2 of the *Code Monétaire et Financier* and *décret* no. 98-880 dated 1st October, 1998, such qualified investors must be informed that :

- this issue, offer or sale of the Notes does not require an information document to be submitted to the approval of the *Autorité des marchés financiers*;
- they can only invest in the Notes for their own account ;
- the direct or indirect offer or sale, to the public in the Republic of France, of the Notes so purchased can only be made in accordance with articles L 411-1, L 411-2 of the *Code Monétaire et Financier*.

Each of the Purchaser and the Issuer has represented and agreed that, in connection with their initial distribution, it has not offered or sold and will not offer or sell, directly or indirectly, the Notes to the public in the Republic of France, and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in the Republic of France, the Prospectus or any other offering material relating to the Notes, and that such offers, sales and distributions have been and shall only be made in the Republic of France to (i) qualified investors (*investisseurs qualifiés*) and/or (ii) a

restricted circle of investors (*cercle restreint d'investisseurs*) acting for their own account, all as defined in and in accordance with articles L 411-1 and L 411-2 of the *Code Monétaire et Financier* and *décret* no. 98-880 dated 1st October, 1998.

Legal/Taxation

Potential purchasers who have any doubt or concern regarding their tax and/or legal position on purchase, ownership or transfer of any Note should consult their own appropriate, independent, professionally qualified tax and/or legal advisers.

Tax Treatment in Belgium

The following is a general summary of the Belgian taxes discussed at the date hereof in relation to payments made under the Notes. It is not exhaustive and Noteholders or Couponholders who are in doubt as to their tax position should consult their professional advisors.

Noteholders who are individuals resident in Belgium for tax purposes, *i.e.* who are subject to Belgian individuals income tax (*personenbelasting / impôts des personnes physiques*), will normally be subject in Belgium to the following tax treatment in respect of the Notes. Other rules may apply to specific situations, in particular when the Noteholders who are Belgian resident individuals hold the Notes as part of a business activity, or when their dealing in the Notes falls outside the scope of the normal management of one's private assets. Other rules also apply to Belgian resident Noteholders who are subject to corporate income tax (*venootschapsbelasting / impôt des sociétés*) or to the legal entities tax (*rechtspersonenbelasting / impôt des personnes morales*). Tax rules may also change over time. The description below is only a summary of the tax regulations currently applicable.

The capital gain realised upon redemption of the Notes will be treated as interest and will be subject to Belgian withholding tax at the rate of 15 per cent. This withholding tax will be deducted by the Belgian financial institution through which such interest is paid. No additional income tax will be due on such income. Noteholders who would collect such interest on the Notes outside Belgium without deduction of Belgian withholding tax must report the income in their annual tax return, and such income will be subject to tax, normally at the rate of 15 per cent. plus municipal taxes (*opcentiemen / centimes additionnels*). The losses realised upon redemption of the Notes will not be deductible.

Capital gains realised on the sale of the Notes will not be taxable (except for an income taxable as accrued interest, which should, in principle, be reported on a *prorata temporis* basis in the Noteholders' annual tax return (Article 19, §2 Belgian Income Tax Code). Due to the nature of the Notes and the absence of clear guidance in the tax laws, the calculation of the interest on a *prorata temporis* basis may in practice be difficult. Such income will be subject to tax, normally at the rate of 15 per cent. plus municipal taxes (*opcentiemen / centimes additionnels*).

Losses on the sale of the Notes are not deductible.

Tax on stock exchange transactions (*taks op beursverrichtingen / taxe sur les opérations de bourse*). The European Court of Justice has stated, in its judgment dated 15 July 2004 (case C-415/02 Commission/Belgium), that the tax on stock exchange transactions due upon the subscription to new securities, is contrary to European law. Therefore, as of 16 July 2004, the tax on stock exchange transactions due upon the subscription to newly issued securities, was in principle no longer applicable. The programme-law of 27 December 2004 confirms the abolishment of such a tax.

The sale and purchase of the Notes on the secondary market through a Belgian financial intermediary will give rise to tax on stock exchange transactions at the rate of 0.07 per cent. with a cap of EUR 500 per transaction and per party. The tax on stock exchange transactions will be payable by both the purchaser and the seller of the Notes, and will be withheld by the financial intermediary.

To the extent that Definitive Notes are physically delivered to the Noteholders the tax on the physical delivery of bearer securities of 0.6 per cent. (*taks op de aflevering van effecten aan toonder / taxe sur la livraison des titres au porteur*) will be due by the Noteholder in case of an acquisition on the secondary market (including but not limited to withdrawing the Notes from open custody with a financial institution). The European Court of Justice has stated, in its judgment dated 15 July 2004 (case C-415/02 Commission/Belgium), that the tax on the physical delivery of bearer securities due upon the subscription to new securities, is contrary to European law. Therefore, as of 16 July 2004, the tax on the physical delivery of bearer securities due upon the subscription to newly issued securities, was in principle no longer applicable. The programme-law of 27 December 2004 confirms the

abolishment of such a tax. In case of a subsequent acquisition for consideration of the Definitive Notes, the 0.6% tax will also be due. The tax is due by the acquirer. If no professional intermediary in Belgium intervenes in this subsequent transaction, the tax will not be due.

European Union withholding Tax Directive

The European Council of Economics and Finance Ministers adopted a Directive on the taxation of savings income under which Member States are required, as of 1st July 2005, to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State, except that, for a transitional period, Belgium, Luxembourg and Austria operate instead (unless during that period they elect otherwise) a withholding system in relation to such payments. The directive has been implemented in Belgian domestic law.

General Information

Authorisations

The issue of the Notes was authorised by a resolution of the Board of Managing Directors of the Issuer passed on June 29, 2005 and the Notes are issued pursuant to a Master Paying Agency Agreement dated May 17, 1999 and a Supplemental Paying Agency Agreement dated October 21, 2005 (together the “Paying Agency Agreement”) between, *inter alia*, the Issuer, the Guarantor (as defined below), Société Générale Bank & Trust, as principal paying agent (the “Agent”) and the other paying agents named therein (together with the Agent, the “Paying Agents”, which expression shall include any additional or successor paying agents).

All consents, approvals or authorisations required by the Issuer under the laws of the Netherlands Antilles (General Exemption from Exchange Control Regulations issued by the Central Bank of the Netherlands Antilles) for the issues of the Notes and the performance by the Issuer of its obligations thereunder and under the Paying Agency Agreement have been obtained and are in full force and effect.

No consent, approval or authorisation is required under the laws of the Republic of France from any governmental or other regulatory authority in the Republic of France for, or in connection with the guarantee of the Notes by the Guarantor or, under such laws as presently in effect, for the performance by the Guarantor of its obligations under such guarantee.

Guarantee

The due and punctual payment of any amounts due by the Issuer in respect of such Notes will be unconditionally and irrevocably guaranteed by Société Générale, the “Guarantor”, as provided in the deed of guarantee dated May 17, 1999 as more specifically set forth in Condition 5 of the terms and conditions of the Notes.

Tax Status of the Notes

The Issuer and the Guarantor have been advised that, under present Netherlands Antilles law, payments in respect of the Notes held by persons not resident in, or engaged in trade or business through a permanent establishment in, the Netherlands Antilles and gains realised on the sale or redemption of the Notes by such persons will not be subject to Netherlands Antilles taxes and that no inheritance tax arises in the Netherlands Antilles on the death of a holder of Note (a “Noteholder”) not domiciled in the Netherlands Antilles at the time of death.

Clearance

The Notes have been accepted for clearance through Clearstream Banking (“Clearstream”) and the Euroclear System (“Euroclear”), with the following reference numbers:

ISIN Code : XS0223986364
Common Code for Clearstream and Euroclear: 22398636

Listing

No application has been made for the listing of the Notes on regulated market of the European Economic Area on or any other exchange. Notes similar to the Notes described in this Prospectus, issued by the Issuer are listed in Belgium, France, Germany, Luxembourg, Sweden, Switzerland, the Netherlands and United Kingdom.

Conditions for determining price:

The issue price of the Notes has been determined in accordance with the prevailing market conditions.

Auditors

The auditors of Société Générale are Ernst & Young Audit represented by Mr Christian Mouillon, 11, allée de l'Arche, 92400 Courbevoie, France and Deloitte & Associés (formerly named Deloitte Touche Tohmatsu) represented by Mr José Luis Garcia, 185 avenue Charles de Gaulle, 92200 Neuilly-sur-Seine, France, who have audited Société Générale's accounts, without qualification, in accordance with generally accepted auditing standards in France, for each of the two financial years ended on 31st December, 2003 and 31st December, 2004 and, for the financial year ended on 31st December, 2004, in accordance with IFRS (except for IAS 32 and IAS 39 and IFRS 4 which will be applied as from 1st January, 2005). The auditors of Société Générale have no material interest in Société Générale.

The auditors of SGA Société Générale Acceptance N.V. are Barbier Frinault & Autres, Ernst & Young Network represented by Mrs Isabelle Santenac, 41, rue Ybry, 92576 Neuilly-sur-Seine, France, who have audited SGA Société Générale Acceptance N.V.'s accounts, without qualification, in accordance with generally accepted auditing standards in France for each of the two financial years ended on 31st December, 2003 and 31st December, 2004. The auditors of SGA Société Générale Acceptance N.V. have no material interest in SGA Société Générale Acceptance N.V.

Post-issuance information

The Issuer does not intend to provide any post-issuance information in relation to any issues of Notes.

Litigation

Except as disclosed in this Prospectus, there are no litigation, arbitration or administrative proceedings relating to claims or amounts which are material in the context of the issue of Notes to which SGA Société Générale Acceptance N.V. or Société Générale is a party nor, to the best of the knowledge and belief of SGA Société Générale Acceptance N.V. and Société Générale, are there any threatened litigation, arbitration or administrative proceedings relating to claims or amounts which are material in the context of the issue of Notes which would in either case jeopardise their ability to discharge their respective obligations in respect of the Notes. The most significant litigation in which Société Générale is currently involved is briefly described in the section headed "Risks and Litigation" in the latest annual report of Société Générale copies of which are available at the offices of Société Générale (Tour Société Générale 92987 Paris-La Défense Cedex) and Société Générale Bank & Trust in Luxembourg (11 avenue Emile Reuter L-2420 Luxembourg).

No Material Adverse Change

There has been no adverse change, material in the context of the issues of the Notes, in the financial position of the Issuer since December 31, 2004 or of the Guarantor and of the Guarantor and its consolidated subsidiaries (taken as a whole) (the "Société Générale Group") since December 31, 2004.

Documents available

So long as the Notes remain outstanding, copies of the following documents will, when published, be available, free of charge, from the specified office of the Paying Agents:

- (1) the Deed of Incorporation of the Issuer;
- (2) the *Statuts* of the Guarantor;
- (3) the most recently available annual and semi-annual financial statements of the Issuer and the most recently available annual reports and interim financial statements of the Guarantor;
- (4) the Guarantee; and
- (5) the Supplemental Paying Agency Agreement.

Use of Proceeds

The net proceeds from the issue of the Notes will be used for general financing purposes of the Société Générale Group.

Secondary Market

During the period from and including October 21, 2005 to and including the fourth Bank Business Day preceding the Maturity Date of the Notes, Société Générale shall, under normal market conditions, determine and publish daily on Reuter's screen page SGEBEF05 an indicative market value of the Notes ("Indicative Market Value").

This Indicative Market Value will be determined by Société Générale, acting in good faith, on the basis of the official closing quotation of the Indices with a bid-offer spread of 1% and will be published on the first Business Day following each Trading Day.

For the purpose of these paragraphs, "Bank Business Day", means a day (other than a Saturday) on which commercial banks are open for business in Luxembourg and Paris; "Business Day" and "Trading Day" have the meaning given to these terms are defined thereafter.

Interests of Natural and legal persons involved in the issue of the Notes

So far as the Issuer and the Guarantor are aware, no person involved in the Issue of the Notes has an interest material to the offer.

Documents Incorporated by Reference

The following documents which have previously been published or are published simultaneously with this Prospectus and have been filed to the *Commission Bancaire, Financière et des Assurances* shall be deemed to be incorporated in, and to form part of, this Prospectus:

- (a) the Annual Report 2003 of Société Générale (which contains, *inter alia*, the audited annual consolidated financial statements of Société Générale for the financial year ended 31st December, 2003 and the related notes (at pages 91-183) and audit report (at page 184)) and the Annual Report 2004 of Société Générale (which contains, *inter alia*, the audited annual consolidated financial statements of Société Générale for the financial year ended 31st December, 2004 and the related notes (at pages 114-208) and audit report (at page 209));

(b) the audited annual financial statements for the financial years ended 31st December, 2003 and 31st December, 2004 of SGA Société Générale Acceptance N.V. and the related notes and audit reports for each such year,

save that any statement contained herein or in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained in any such subsequent document which is deemed to be incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

Copies of documents incorporated by reference in this Prospectus can be obtained, without charge, from the office of Société Générale and the specified office of each of the Paying Agents (as defined below), in each case at the address given at the end of this Prospectus. Société Générale will provide, without charge, to each person to whom a copy of this Prospectus has been delivered, upon the request of such person, a copy of any or all of the documents deemed to be incorporated herein by reference unless such documents have been modified or superseded as specified above. Requests for such documents should be directed to Société Générale at the address set out at the end of this Prospectus.

Each Issuer and the Guarantor will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Prospectus which is capable of affecting the assessment of any Notes, prepare a supplement to this Prospectus or publish a new prospectus for use in connection with any subsequent issue of Notes.

Terms and Conditions of the Notes

The following Terms & Conditions of the Notes (subject to completion and amendment) will be endorsed upon each Note in definitive form.

The Notes will be initially represented by a temporary global Note (the "Temporary Global Note") in bearer form, which will be deposited on or about the Issue Date with a common depository for Euroclear and Clearstream. The Temporary Global Note will be exchanged for definitive Notes on or about December 1, 2005 upon certification as to non-US beneficial ownership.

GENERAL DEFINITIONS

"Business Day":

means a day (other than a Saturday or a Sunday) on which banks are open for business in Paris.

"Calculation Agent":

means Société Générale, Paris; the calculations and determinations of the Calculation Agent will be conclusive and binding upon the Issuer and the Noteholders, in the absence of manifest error.

"Conditions":

means, unless the context otherwise requires, the numbered paragraphs below.

"Guarantor":

means Société Générale

"Issue Date":

means October 21, 2005

"Issue Price":

means 103 %

"Issuer":

means SGA Société Générale Acceptance N.V.

"Maturity Date":

means October 21, 2015

"Nominal Amount":

means EUR 1,000 and EUR 5,000

"Redemption Amount" :

means the amount which shall be due and payable to the Noteholders on the Maturity Date in accordance with Condition 6(b) below.

1. FORM, DENOMINATION AND TITLE

The Notes are in bearer form in the denomination of EUR 1,000 and EUR 5,000 and in the case of Definitive Notes (as defined below) serially numbered and transferable by delivery.

The holder of any Note shall (to the extent permitted by applicable law) be treated at all time, by all persons and for all purposes as the absolute owner of such Note (whether or not such Note shall be overdue and notwithstanding any notice of ownership or writing thereon or any notice of previous loss or theft thereof).

2. STATUS

The Notes are direct, unconditional, unsubordinated, general and (subject to Condition 3) unsecured obligations of the Issuer and will rank without any preference among themselves and (subject to such exceptions as from time to time exist under applicable law) at least *pari passu* with all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future.

3. NEGATIVE PLEDGE

So long as any of the Notes remains outstanding, the Issuer will not secure or allow to be secured any loan, debt or other obligation in respect of borrowed moneys (including an obligation under a guarantee) by any lien, mortgage, pledge or other charge upon any of its present or future assets or revenues (other than fixed assets or revenues therefrom) without at the same time equally and rateably securing the Notes by such lien, mortgage, pledge or charge or equivalent security herefore.

4. INTEREST

The Notes will bear no interest.

5. GUARANTEE

The due and punctual payment of any amounts due by the Issuer in respect of the Notes is unconditionally and irrevocably guaranteed by the Guarantor as provided in the deed of guarantee dated May 17, 1999 (the "Guarantee"). The Guarantee constitutes a direct, unsecured and general obligation of the Guarantor and ranks equally with all other existing and future unsecured obligations, including those in respect of deposits, but excluding any debts for the time being preferred by law and any subordinated obligations. In the event of any default by the Issuer in the due and punctual payment of all or any part of such amounts, the Guarantor will make such payment, on demand and as if such payment were made by the Issuer.

6. PURCHASE AND REDEMPTION

a) Purchase

The Issuer may at any time purchase Notes at any price in the open market or otherwise. Notes purchased by or on behalf of the Issuer may, at the option of the Issuer, be held, re-sold or surrendered to the Agent for cancellation.

b) Redemption at maturity

Unless previously redeemed, purchased and cancelled and subject to the provisions set forth below and the provisions of Condition 7, the Redemption Amount (the "Redemption Amount") payable in respect of each Note on the Maturity Date shall be, as determined by the Calculation Agent, the greater of:

- Nominal Amount $\times [100\% + 100\% \times \text{PerfPort}]$
- Nominal Amount $\times 90\% \times \text{ValuePort}$

Where :

$$\text{"PerfPort"} = \text{Max} \left[\frac{1}{10} \sum_{i=1}^{10} \text{Perf}_i; 0 \right]$$

"Perf_i":

means, in respect of a Valuation Date_(i), the highest performance achieved by an Index of the N Indices comprised in the relevant Current Selection. The highest performance will be determined by the Calculation Agent on each Valuation Date_(i), in accordance with the following formula

$$\frac{\text{Index}_i^k}{\text{Index}_0^k} - 1$$

where $N = 10 - i + 1$

Perf₁, Perf₂, Perf₃, Perf₄ and Perf₅ will not be lower than 35 %.

"ValuePort_f":

means, in respect of the Selection, the value (expressed in percentage) determined by the Calculation Agent in accordance with the following formula :

$$\frac{1}{10} \times \left(\sum_{i=1}^{10} \frac{S_{10}^k}{S_0^k} \right)$$

with :

"S₀^k":

means, in respect of any Index, the official closing quotation of the relevant Index on the Initial Valuation Date.

"S₁₀^k":

means, in respect of any Index, the official closing quotation of the relevant Index on the Valuation Date_(i=10).

Additional applicable definitions

"Current Selection":

means, in respect of the Initial Valuation Date, the Selection and, in respect of any other succeeding Valuation Dates_(i), the N Indices comprised in the Selection which shall have not achieved an highest performance in any preceding Valuation Date_(i), being understood that any Index having achieved such an highest performance on a Valuation Date_(i) is withdrawn from the Current Selection relating to the following Valuation Dates_(i).

"Exchange":

means :

- in respect of the Standard & Poor's 500 Index, New York Stock Exchange;
- in respect of the Hang Seng Index, Hong Kong Stock Exchange;
- in respect of the Dow Jones EURO STOXX 50SM, the stock exchanges selected by the Sponsor for the calculation of such Index;
- in respect of the FTSE 100 Index, London Stock Exchange;
- in respect of the Nikkei 225 Index, Tokyo Stock Exchange;
- in respect of the SMI[®] Index, SWX Swiss Exchange;
- in respect of the EPRA Index, Not Applicable;
- in respect of the EuroMTS Global Index, Not Applicable;
- in respect of the Dow Jones AIG Commodity Index, Not Applicable;
- in respect of the Goldman Sachs Precious Metals Excess Return Index, Chicago Mercantile Exchange.

"Index_i^k":

means, in respect of an Index^k in the Current Selection and a Valuation Date_(i), the Index Level of such Index.

"Index₀^k":

means, in respect of an Index^k in the Current Selection and the Initial Valuation Date, the Index Level of such Index.

"Index" or "Index^k":

means any of the indices which names appears on the list of indices in the table below under the definition of Selection, subject to adjustment pursuant to Condition 7 ("Index" or "Indices" shall be construed accordingly).

"Index Level":

means, in respect of a specified Index, the official closing quotation of the relevant Index as calculated by the Sponsor.

"Index Trading Day":

means,

- in respect of any Index except EPRA Index, EuroMTS Global Index and Dow Jones AIG Commodity Index, a day on which (i) such Index is calculated by the relevant Sponsor and (ii) no Market Disruption Event occurs or is continuing in respect thereof, and
- in respect of EPRA Index, EuroMTS Global Index and Dow Jones AIG Commodity Index, a day on which such Index is calculated by the relevant Sponsor.

"Initial Valuation Date":

means October 21, 2005 provided that if, in respect of any Index^k, such date is not an Index Trading Day, then the Initial Valuation Date shall be postponed for such Index^k to the first succeeding day

which is an Index Trading Day for such Index^k further provided that, if there is no Index Trading Day for such Index^k within a ten Business Day period following the scheduled Initial Valuation Date then, the Initial Valuation Date for such Index^k shall be deemed to be the first Business Day following such period and the value of such Index^k shall be the Calculation Agent's good faith estimate of the fair market value of such Index^k which will reflect the current conditions prevailing on the market on such day.

"Market Disruption Event":

means, in respect of any Index of the Selection except EPRA Index, EuroMTS Global Index and Dow Jones AIG Commodity Index a suspension or material limitation of trading (i) on the relevant Exchange in a material number of the securities from time to time comprising the component securities of the Index or limitation on prices in a material number of the components securities of the Index on such Exchange, (ii) in any futures and/or options contracts related to the Index which are traded on the Related Exchange (except if the Calculation Agent, after consultation with the Issuer, determines that, without prejudice to the Noteholders, this condition may be waived). For the purpose of this definition, a limitation of trading imposed during the course of a day by reason of movements in prices which does not exceed levels permitted by the Exchange and the Related Exchange, will not constitute a Market Disruption Event.

"Related Exchange":

means, in respect of an Index^k, except EPRA Index, EuroMTS Global Index and Dow Jones AIG Commodity Index, the relevant exchange, quotation system or market, if any, on which options or futures contracts on such Index are traded or quoted and as may be selected from time to time by the Calculation Agent.

"Selection":

means, on the Initial Valuation Date, the 10 indices listed below, subject to Condition 7 :

Index^k	Reuters' Code*
Standard & Poor's 500 Index	.SPX
Hang Seng Index	.HSI
Dow Jones EURO STOXX 50 SM	.STOXX50E
FTSE 100 Index	.FTSE
Nikkei 225 Index	.N225
SMI [®] Index	.SSMI
EPRA Index (European Public Real Estate Association)	.FTEPRA
EuroMTS Global Index	.EMTXGC
Dow Jones AIG Commodity Index	.DJAIG
Goldman Sachs Precious Metals Excess Return Index	.GSPMER

*Reuters' Codes are given for information purpose only

"Sponsor":

means :

- in respect of the Standard & Poor's 500 Index, Standard and Poor's Corporation;
- in respect of the Hang Seng Index, HSI Services Ltd,
- in respect of the Dow Jones EURO STOXX 50SM, STOXX Limited;
- in respect of the FTSE 100 Index, FTSE International Limited;
- in respect of the Nikkei 225 Index, Nihon Keizai Shimbun, Inc.;
- in respect of the SMI[®] Index, the Swiss Exchange SWX;
- in respect of the EPRA Index, FTSE International Limited;
- in respect of the EuroMTS Global Index, MTSNext Limited;

- in respect of the Dow Jones AIG Commodity Index, Dow Jones;
- in respect of the Goldman Sachs Precious Metals Excess Return Index, Goldman Sachs;

"Valuation Date (s)_(i)":

means any of the following dates :

"i"	
i = 1	October 20, 2006*
i = 2	October 19, 2007*
i = 3	October 21, 2008*
i = 4	October 21, 2009*
i = 5	October 21, 2010*
i = 6	October 21, 2011*
i = 7	October 19, 2012*
i = 8	October 21, 2013*
i = 9	October 21, 2014*
i = 10	October 14, 2015*

(*) provided that, if any Valuation Date_(i) is not an Index Trading Day for any Index^k, then

(i) in respect of all the Valuation Dates_(i), except the Valuation Date_(i=10), the relevant Valuation Date_(i) in respect of such Index^k shall be the first succeeding Index Trading Day, further provided that, if there is no Index Trading Day within the ten Business Day period following such scheduled Valuation Date, then, the relevant Valuation Date_(i) shall be deemed to be the first Business Day following such period and the Calculation Agent shall determine the value of the Index Level in accordance with its good faith estimate of the Index closing level that would have prevailed on such day.

(ii) in respect of the Valuation Date_(i=10), such date shall be postponed to the following Business Day, provided that, if such latter date is not an Index Trading Day in respect of such Index^k, then such latter date shall be deemed to be the Valuation Date and the Calculation Agent shall determine the value of Index^k_i or Sⁱ₁₀ in accordance with its good faith estimate of the Index closing level that would have prevailed on such day.

c) Redemption by the Issuer for taxation reasons

The Notes may be redeemed at the option of the Issuer or, as the case may be, the Guarantor in whole, but not in part, at any time, on giving not less than 30 nor more than 45 days' notice to the Paying Agent and, in accordance with Condition 12, the Noteholders (which notice shall be irrevocable), if :

(i) immediately prior to the giving of such notice the Issuer or the Guarantor has or will become obliged to pay additional amounts as provided or referred to in Condition 10 as a result of any change in, or amendment to, the laws or regulations of the jurisdiction in which the Issuer is incorporated or, in the case of payment by the Guarantor, France or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations which change or amendment becomes effective on or after the Issue Date of the Notes; and

(ii) such obligation cannot be avoided by the Issuer or the Guarantor taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or the Guarantor would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Notes redeemed pursuant to this Condition 6 (c) will be redeemed at the fair market value of the Notes (after taking into account the cost of unwinding any hedging arrangements entered into in respect of the Notes) determined by the Calculation Agent after consultation with an independent expert designated by the Calculation Agent in accordance with the redemption formula and on the basis of the current market conditions prevailing on the day specified in the notice given to the Noteholders in accordance with Condition 12.

d) Special Tax Redemption

If the Issuer or the Guarantor would, on the occasion of the next payment of the principal or interest in respect of the Notes, be prevented by the law of the jurisdiction in which the Issuer is incorporated from making payment to the Noteholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 10, then the Issuer or the Guarantor, as the case may be, shall forthwith give notice of such fact to the Agent and the Issuer or the Guarantor, as the case may be, shall, upon giving not more than 7 days' prior notice to the Noteholders, forthwith redeem all, but not some only, of the Notes, at their fair market value (as defined in paragraph (c) above), on the latest practicable date on which the Issuer or the Guarantor, as the case may be, could make payment of the full amount then due and payable in respect of the Notes.

7. EVENTS RELATING TO ANY INDEX

Adjustment to Index:

If on or before the Valuation Date_(i=10), any of the events below shall occur, the following provisions shall apply :

(a) Third Party Calculates the Index

If the Index is not calculated by the Sponsor, but is calculated by another person or party (the "Third Party") which has been designated by the Sponsor or any other competent market authority, the Sponsor of the Index shall be replaced by the Third Party.

The same provisions will apply in the event that the Third Party nominated by the Sponsor or any other competent market authority ceases calculation of the Index but is replaced by another Third Party designated under the same provisions.

(b) Modification of Calculation or Replacement of the Index

If the Sponsor or the Third Party (as defined above) substantially modifies the form or the method of calculating the Index, or in the event that the Sponsor or any other competent market authority replaces the Index by a new index to be substituted to the Index, the Calculation Agent shall have the right:

(i) either to replace the Index by the Index as so modified or by the substitute index (as the case may be) multiplied, if need be, by a linking coefficient allowing to ensure continuity in the evolution of the underlying asset of the Notes.

(ii) or to terminate its obligations under the Notes in accordance with the provisions of paragraph "Termination Event" below.

B. Termination Event:

If, on or before the Valuation Date_(i=10), (i) the Sponsor or the Third Party should cease permanently calculation of the Index and should not provide a substitute index, or (ii) the provisions specified in paragraph A)(b)(ii) above applies (in both cases a "Termination Event"), then the Issuer shall terminate its obligations under the Notes and pay to each Noteholder, as soon as possible after the occurrence of the Termination Event, the fair market value of the Notes held by it on the basis of the current market conditions prevailing at the time of the occurrence of the Termination Event.

C. Notice

The Calculation Agent shall notify the Issuer, the Agent and all the Noteholders, in accordance with Condition 12, of any adjustment or event described in paragraph A and B above.

8. PAYMENTS

Payment of principal in respect of the Notes shall be made against presentation and surrender (or, in the case of part payment only, endorsement) of Notes at the specified office of any of the Paying Agents.

Payments will be made, at the option of the holder, by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the holder, or by cheque.

All payments are subject in all cases to any applicable fiscal or other laws and regulations, but without prejudice to the provisions of Condition 10.

If the due date for payment of any amount in respect of any Note is not a Presentation Date, the holder thereof shall not be entitled to payment until the next following Presentation Date in the relevant place and shall not be entitled to interest or other payment in respect of such delay.

For these purposes, "Presentation Date" means any day which is both (i) a day on which commercial banks and foreign exchange markets settle payments in the relevant place of presentation and (ii) a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System is open. Any reference in these Terms and Conditions to "principal" shall include the Redemption Amount, the fair market value (where applicable) and any additional amounts payable under Condition 10 below.

9. PAYING AGENTS AND CALCULATION AGENT

- (a) The specified office of Société Générale Bank and Trust as Agent and Paying Agent is 11 avenue Emile Reuter L-2420 – Luxembourg. The specified office of Delta Lloyd Bank as Paying Agent in Belgium is Avenue de l'Astronomie 23 – 1210 Bruxelles – Belgium. The specified office of Société Générale as Calculation Agent is Tour Société Générale 92987 Paris-La Défense France.
- (b) The initial Paying Agents and their initial specified offices are listed above. The Issuer reserves the right at any time to vary or terminate the appointment of the Agent or of any Paying Agent and to appoint additional or other paying agents in accordance with the provisions of the Paying Agency Agreement, provided that notice thereof is given by the Agent in accordance with the provisions of Condition 12 below. Notice of any such variation, termination of appointment or appointment and of any change in the specified office of the Paying Agents and/or the Calculation Agent will be given to the Noteholders at

least 45 days before the termination in accordance with Condition 12.

10. WITHHOLDING TAXES

All payments in respect of the Notes or under the Guarantee shall be made free and clear of, and without withholding or deduction for or on account of, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the jurisdiction in which the Issuer or the Guarantor is incorporated or any authority therein or thereof having power to tax unless such withholding or deduction is required by law. In that event the Issuer or, as the case may be, the Guarantor shall, to the fullest extent permitted by law, pay such additional amounts as may be necessary, in order that each Noteholder, after deduction or withholding of such taxes, duties, assessments or governmental charges, will receive the full amount then due and payable provided that no such additional amount shall be payable with respect to any Note presented for payment :

- (i) by or on behalf of a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of its being connected with the Netherlands Antilles (in the case of payment by the Issuer) or France (in the case of payment by the Guarantor), other than the mere holding of such Note; or
- (ii) more than 30 days after the Relevant Date (as defined below), except to the extent that the holder would have been entitled to such additional amount on presenting the same for payment on the last day of such period of 30 days; or
- (iii) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26th-27th November, 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (iv) presented for payment by or on behalf of a Noteholder who would have been able to avoid such withholding or deduction by presenting the relevant Note to another Paying Agent in a Member State of the European Union.

The expression "Relevant Date" in relation to any Note means the date on which the relevant payment first became due and payable or, if the full amount of the moneys payable on such date has not been received by the Paying Agent on or prior to such date, the date on which notice is duly given to the holders that such moneys have been so received, whichever is later.

In the event that the Issuer shall pay any tax, charge or duty on behalf of Noteholders it will cause to be delivered or make available to the Paying Agent and to each such holder a statement with respect to the amount so paid, which may constitute income subject to taxation in the hands of such holders.

11. SUBSTITUTION

The Issuer may be replaced and the Guarantor or any subsidiary of the Guarantor may be substituted for the Issuer as principal debtor in respect of the Notes, without the consent of the Noteholders. If the Issuer shall determine that the Guarantor or any such subsidiary shall become the principal debtor (in such capacity, the "Substituted Debtor"), the Issuer shall give not less than 30 nor more than 45 days' notice, in accordance with Condition 12, to the Noteholders of such event and, immediately on the expiry of such notice, the Substituted Debtor shall become the principal debtor in respect of the Notes

in place of the Issuer and the Noteholders shall thereupon cease to have any rights or claims whatsoever against the Issuer. However, no such substitution shall take effect:

- (i) if the effect of such substitution would, at the time of such substitution, be that payments in respect of the Notes would be required to be made subject to any withholding or deduction which would not otherwise arise in the absence of such substitution;
- (ii) if the Substituted Debtor is not the Guarantor, until the Guarantor shall have entered into an unconditional and irrevocable guarantee substantially in the form of the Guarantee in respect of the obligations of such Substituted Debtor;
- (iii) in any case, until the Substituted Debtor shall have provided to the Agent such documents as may be necessary to make the Notes and the Paying Agency Agreement its legal, valid and binding obligations; and
- (iv) until such Substituted Debtor shall have been approved by the relevant authorities as able to issue the Notes.

Upon such substitution, the Notes will be modified in all appropriate respects.

12. NOTICES

Notices regarding the Notes will be published as soon as practicable in two Belgian newspapers which are expected to be *L'Echo* and *De Tijd*.

13. PRESCRIPTION

Claims against the Issuer for the payment of principal on the Notes will be prescribed upon the expiration of 10 years from the due date thereof.

14. EVENTS OF DEFAULT

If any of the events of default specified in paragraphs (a) to (e) inclusive below shall have occurred and be continuing with regard to the Notes:

- (a) the Issuer is in default for any reason whatsoever for more than 14 days with respect to the payment of principal or interest on any Note, unless the Guarantor shall have remedied such default before the expiry of such period;
- (b) the Issuer is in default in the performance of any other obligation under these Conditions and, if such default is capable of being remedied by the Issuer or the Guarantor, such default has not been remedied within 30 days after written notification from any Noteholder requiring such default to be remedied shall have been given to the Issuer; or
- (c) a default under any bond, debenture, note or other evidence of indebtedness (including indebtedness arising under a guarantee) for money borrowed or under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any indebtedness for money borrowed by the Issuer, whether such indebtedness now exists or is

hereafter incurred, shall have resulted in such indebtedness becoming or being declared due and payable prior to the date on which it would otherwise have become due and payable, or any such indebtedness shall not be paid at the stated maturity thereof and such failure to pay shall continue beyond the period of grace, if any, applicable thereto (except, in any of the foregoing cases, where the obligation to pay such indebtedness is being disputed in good faith); or

- (d) the Issuer is adjudicated or found bankrupt or insolvent, or suspends payment, or any order or action is made or taken by any competent court or administrative agency, or any resolution is passed by the Issuer, to apply for judicial composition proceedings with its creditors or for the appointment of a receiver or trustee or other similar official in insolvency proceedings in relation to the Issuer or a substantial part of its assets, or the Issuer is wound up or dissolved; or
- (e) the Guarantee ceases to be in full force and effect in respect of the Notes or notice is given by the Guarantor which would cause the Guarantee to cease to be in full force and effect in respect of the Notes or is rendered void for any cause or by any means whatsoever or any legislation is introduced the result of which would be to remove the benefit of the Guarantee from the Notes or terminate or amend the same in a manner materially adverse to the interests of the Noteholders or the Guarantor shall be unable to perform its obligations thereunder for any reason;

then in any such event the holder of any Note may thereafter by written notice to the Agent, effective upon receipt thereof by the Agent, declare such Note to be forthwith due and payable whereupon the same shall become immediately due and payable at its fair market value as determined by the Calculation Agent after consultation with an independent expert designated by Société Générale, without presentation, demand, protest or other notice of any kind, all of which the Issuer hereby expressly waives, unless prior to the time when the Agent receives such notice all Events of Default in respect of all the Notes shall have been remedied.

15. MEETINGS OF NOTEHOLDERS, MODIFICATION AND WAIVER

The Paying Agency Agreement contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes or certain provisions of the Paying Agency Agreement. Such a meeting may be convened by the Issuer or the Guarantor at any time or by Noteholders holding not less than ten per cent. in principal amount of the Notes for the time being outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing in the aggregate a clear majority in principal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the principal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes (including but not limited to modifying the date of maturity of the Notes, reducing or cancelling the amount of the Redemption Amount and/or any other amounts which are payable in respect of the Notes or altering the currency of payment of the Notes), the necessary quorum for passing an Extraordinary Resolution will be one or more persons holding or representing not less than two-thirds, or at any adjourned such meeting not less than one-third, in principal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all Noteholders, whether or not they are present at the meeting.

The Agent, the Issuer and the Guarantor may agree, without the consent of the Noteholders to:

- (i) any modification (except as mentioned above) of the Paying Agency Agreement which is not prejudicial to the interests of the Noteholders; or

(ii) any modification of the Notes or of the Paying Agency Agreement which is (a) to cure or correct any ambiguity or defective or inconsistent provision contained therein, provided that such modification is not prejudicial to the interests of the Noteholders or (b) to correct a manifest error or (c) to comply with mandatory provisions of the law of the jurisdiction in which the Issuer is incorporated.

Any such modification shall be binding on the Noteholders and any such modification shall be notified to the Noteholders in accordance with Condition 12 as soon as practicable thereafter.

16. FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of the Noteholders to create and issue further notes ranking pari passu in all respects and on the same terms and conditions, and so that the same shall be consolidated and form a single series with, the outstanding Notes.

17. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

The Notes shall not confer any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Notes, but this does not affect any right or remedy of a third party which may exist or is available apart from that Act.

18. GOVERNING LAW; JURISDICTION

The Paying Agency Agreement, the Notes and the Guarantee are governed by, and shall be construed in accordance with English law.

The Issuer submits for the exclusive benefit of the Noteholders to the jurisdiction of the High Court of Justice in England for all purposes in connection with the Paying Agency Agreement and the Notes. In relation thereto the Issuer has appointed Société Générale, London Branch, ("SGLB"), currently of SG House, 41 Tower Hill, London EC3N 4SG, as its agent for receipt of process on its behalf and has agreed that in the event of SGLB ceasing so to act or ceasing to be registered in England it will appoint another person as its agent for service of process. Without prejudice to the foregoing, the Issuer further irrevocably agrees that any suit, action or proceedings arising out of or in connection with the Paying Agency Agreement and the Notes may be brought in a Belgian court or in any other court of competent jurisdiction.

INFORMATION RELATING TO THE INDICES

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Indices	Reuters' Code	Web Site
Standard & Poor's 500 Index	.SPX	www.spglobal.com
Hang Seng Index	.HSI	www.hsi.com.hk
Dow Jones Euro Stoxx 50 SM	.STOXX50E	www.stoxx.com
FTSE 100 Index	.FTSE	www.ftse.com
Nikkei 225 Index	.N225	www.nni.nikkei.co.jp
SMI [®] Index	.SSMI	www.swx.com
EPRA Index (European Public Real Estate Association)	.FTEPRA	www.ftse.com
EuroMTS Global Index	.EMTXGC	www.euromtsindex.com
Dow Jones AIG Commodity Index	.DJAIG	www.dowjones.com
Goldman Sachs Precious Metals Excess Return Index	.GSPMER	www.gs.com

In respect of each Index the information relating to the previous Index performances and volatility are available on the Bloomberg' pages and/or on the website of the Sponsor.

**INFORMATION RELATING TO SGA SOCIETE GENERALE ACCEPTANCE N.V.
AND SOCIETE GENERALE**

DESCRIPTION OF SGA SOCIÉTÉ GÉNÉRALE ACCEPTANCE N.V.

Information relating to SGA Société Générale Acceptance N.V.

SGA Société Générale Acceptance N.V. was incorporated on 7th October, 1986 for an unlimited duration as a limited liability company under the laws of the Netherlands Antilles.

SGA Société Générale Acceptance N.V.'s head office is located at Landhuis Joonchi, Kaya Richard J. Beaujon z/n Curaçao, Netherlands Antilles. SGA Société Générale Acceptance N.V. is registered in the Commercial Register of the Chamber of Commerce and Industry at Curaçao, Netherlands Antilles under no 45500. Its telephone number is 59 99 -463 96 32.

The financial year of SGA Société Générale Acceptance N.V. runs from 1st January to 31st December. SGA Société Générale Acceptance N.V.'s legal and commercial names are "SGA Société Générale Acceptance N.V."

The purpose and object of SGA Société Générale Acceptance N.V. pursuant to its Deed of Incorporation is to invest its funds in securities, such as shares and other certificates of participation, and bonds and in other interest-bearing debentures under whatever name and in whatever form, to borrow money and to issue certificates of indebtedness thereof, as well as to lend money within the group to which SGA Société Générale Acceptance N.V. belongs and to provide security in any form on behalf of third parties.

Organisational Structure/Major Shareholders

SGA Société Générale Acceptance N.V. has no subsidiaries.

SGA Société Générale Acceptance N.V. is a 100 per cent. owned subsidiary of Société Générale and is a fully consolidated company.

SGA Société Générale Acceptance N.V. is a finance company whose main business is raising debt to be on-lent to Société Générale and other members of the Group.

SGA Société Générale Acceptance N.V. is a member of the Société Générale group: a simplified organisational chart is set out on page 114 of the Annual Report 2004 of Société Générale.

Share Capital

The registered share capital of SGA Société Générale Acceptance N.V. is USD560,000 divided into 560,000 ordinary fully paid up shares of USD 1 each.

General Meetings of Shareholders

Each of the managing directors and the supervisory directors, and shareholders together representing at least ten per cent. of the issued share capital of SGA Société Générale Acceptance N.V., are entitled to convene general meetings of shareholders.

The annual general meeting of shareholders must be held within nine months after the end of each financial year of SGA Société Générale Acceptance N.V.

Shareholders are entitled to one vote per share. Resolutions proposed at annual general meetings of shareholders require a clear majority of the votes cast or, in the case of a resolution to dissolve SGA Société Générale Acceptance N.V. or to amend its articles, a majority of three-

quarters of the votes cast in a meeting where at least three-quarters of the issued shares are represented.

Business Overview/Principal Activities/Principal Markets

Securities issued by SGA Société Générale Acceptance N.V. are listed in Paris, Luxembourg, Frankfurt, Düsseldorf, London, Amsterdam, Brussels, Stockholm and Zurich.

Administration and Management of SGA Société Générale Acceptance N.V.

Pursuant to its Deed of Incorporation, SGA Société Générale Acceptance N.V. is managed by a board of management consisting of one or more managing directors under the supervision of a board of supervisory directors consisting of one or more supervisory directors.

The members of the board of management are MeesPierson Intertrust (Antilles) N.V. (the statutory directors of MeesPierson Intertrust (Antilles) N.V. are Walter Stresemann and Gregory Elias), Eric Lépine and Grégoire Varenne.

The members of the supervisory board are Bruno Dejoux and Jean-Luc Parer. Eric Lépine, Grégoire Varenne, Bruno Dejoux and Jean-Luc Parer currently hold full-time management positions at Société Générale. Walter Stresemann and Gregory Elias currently hold the respective positions of Vice-Chairman and Chairman of MeesPierson Intertrust (Antilles) N.V.

The business address of Eric Lépine and Grégoire Varenne is Société Générale, Tour Société Générale, 92987 Paris-La Défense Cedex. The business address for all other directors of SGA Société Générale Acceptance N.V., including the directors of MeesPierson Intertrust (Antilles) N.V., is that of the head office of SGA Société Générale Acceptance N.V. (as above).

There are no conflicts of interest between any duties to SGA Société Générale Acceptance N.V. of the members of the board of management and the supervisory board and their private interests and/or other duties.

To the best of its knowledge and belief, SGA Société Générale Acceptance N.V. complies with the corporate governance regime of the Netherlands Antilles.

Indebtedness

SGA Société Générale Acceptance N.V. has the equivalent (calculated on 31st December, 2004) of USD56,566,239,000 total indebtedness.

Financial information concerning SGA Société Générale Acceptance N.V.

The audited annual financial statements for the financial years ended 31st December, 2003 and 31st December, 2004 of SGA Société Générale Acceptance N.V. and the related notes and audit reports for each such year are incorporated by reference in this Prospectus (see page 49).

CAPITALISATION OF SGA SOCIÉTÉ GÉNÉRALE ACCEPTANCE N.V.

The following table sets forth the unaudited capitalisation of SGA Société Générale Acceptance N.V. at 31st December, 2004.

There has been no material change in the capitalisation of SGA Société Générale Acceptance N.V. since 31st December, 2004.

Capitalisation table at December 31, 2004 (in thousand USD)

	December 31, 2004
	(in accordance with French GAAP)
Short Term Debt \leq 2 years	
Denominated in USD	3,056,243
Denominated in other currencies	10,819,355
	<hr/> 13,875,598
Medium Term Debt $>$ 2 years \leq 7 years	
Denominated in USD	7,549,786
Denominated in other currencies	19,112,247
	<hr/> 26,662,033
Long Term Debt $>$ 7 years	
Denominated in USD	5,757,180
Denominated in other currencies	10,271,428
	<hr/> 16,028,608
TOTAL	56,566,239
Shareholders' equity	
Capital stock	560
Retained earnings	875
Net income	0
Total Shareholders' Equity	<hr/> 1,435
Total Capitalisation	56,567,674

DESCRIPTION OF SOCIÉTÉ GÉNÉRALE

Information relating to Société Générale

Société Générale is a joint-stock company incorporated by deed approved by the Decree of 4th May, 1864, and is approved as a bank. It was nationalised in 1945, but returned to the private sector in July 1987 as a *société anonyme* under the laws of the Republic of France. The duration of Société Générale, previously fixed at 50 years with effect from 1st January, 1899, was then extended by 99 years with effect from 1st January, 1949. The company will expire on 31st December, 2047 unless it is wound up or its duration extended.

Société Générale, which is registered in the *Registre du commerce* (Commercial Register) under no 552 120 222 R.C.S. Paris, has its registered office at 29, boulevard Haussmann, 75009 Paris, and its administrative office at 17, Cours Valmy, 92972 Paris-La Défense. Its telephone number is +33 (0)1 42 14 20 00.

The financial year of Société Générale runs from 1st January to 31st December. Société Générale's legal and commercial names are "Société Générale".

The purpose of Société Générale is to engage in banking, finance, insurance brokerage and credit operations in France and outside France with all persons, corporate entities, public and local authorities in accordance with the regulations applicable to *établissements de crédit* (credit institutions).

Subject to legal and regulatory provisions relating to credit institutions, notably, the applicable articles of the *Code monétaire et financier* (French Monetary and Financial Code), Société Générale is governed by commercial legislation, in particular articles 210-1 *et seq.* of the *Code de commerce* (French Commercial Code).

Société Générale is a credit institution authorised to act as a bank. As such, it can carry out banking transactions, it is notably authorised to provide all investment or related services described in articles L. 321-1 and L. 321-2 of the French Monetary and Financial Code. In its capacity as an investment services provider, Société Générale is subject to regulations applicable to the same. It must notably comply with a number of prudential rules and is subject to the controls carried out by the *Commission bancaire* (French Banking Commission). Its management and all employees are bound by rules governing professional secrecy, breach of which is punishable by law. Société Générale also acts as an insurance broker.

Organisational Structure

The subsidiaries of Société Générale included in its consolidated group as at 31st December, 2004 are set out at Note 40 of the Notes to the Consolidated Financial Statements (commencing on page 168 of the Annual Report 2004), and a simplified organisational chart is set out on page 114 of the Annual Report 2004.

Share Capital

As of 31st December, 2004, Société Générale's paid-up common stock amounted to EUR 556,441,448.75 and comprised 445,153,159 shares with a nominal value of EUR 1.25 per share, all eligible for dividends paid out of income earned from 1st January, 2004. If all vested stock options existing as of 31st December, 2004 were exercised, 3,315,068 shares would be issued, representing a maximum potential dilution of 0.74 per cent. The Group's common stock would then amount to EUR 560,585,283.75, divided into 448,468,227 shares.

On 9th February, 2005, following various equity transactions, the amount of paid-up common stock was EUR 542,691,448.75, divided into 434,153,159 ordinary shares.

Further information on Société Générale's share capital (including a breakdown of capital and voting rights) can be found on pages 16 and 224-233 of the Annual Report 2004.

General Meetings of Shareholders

The annual general meeting of shareholders is convened and held in accordance with legal provisions in force.

Société Générale, being a credit institution, is obliged by virtue of Article 8 of French *décret* n° 84-708 of 24th July, 1984 to submit its annual financial statements at the general meeting of shareholders before 31st May, of each year, unless otherwise authorised by the *Commission Bancaire* (French Banking Commission).

Business Overview

The Société Générale group (the **Group**) is a leading financial services group in the euro zone. The group is pursuing a sustainable growth policy based on three strategic priorities: maintenance of a balanced business mix and risk profile, targeting of high-growth geographical regions and businesses and renewed efforts to enhance operating efficiency.

Its business employs 92,000 people worldwide at end 2004 and is structured around three core businesses.

Retail Banking and Financial Services

The Group serves at end 2004 over 16 million customers in France and worldwide. In France, the bank operates two complementary distribution networks, namely Société Générale and Crédit du Nord. Overseas, its retail banking arm is present in 27 countries. The Group's Financial Services have enjoyed strong growth in recent years, with the Group now being a leading bank in Europe in vendor and equipment finance, IT asset leasing and management through its subsidiary ECS, and in operational vehicle leasing and fleet management.

The Group is France's leading non-mutual bank in terms of its net banking income and number of branches (*Source: Société Générale*). The Group operates two complementary networks, namely those of Société Générale and Crédit du Nord representing a total of 2,788 branches at the end of 2004 and 8.6 million individual customers.

The Group's Retail Banking Outside France arm (close on 6 million customers and over 29,000 employees in 1,545 branches covering 27 countries at the end of 2004) develops its universal banking model and adapts it to local environments. There are three main geographical areas of expansion: Central and Eastern Europe, the Mediterranean basin, Africa and the French overseas territories.

The Group ranks among the leading European players in Financial Services. Active in 30 countries, the Group's Financial Services business offers a wide range of financial and operations services through five business lines:

- (iii) *insurance*: life insurance and capitalisation, damage insurance;
- (iv) *individual customer finance*: credit cards, personal loans and revolving credit, specialised finance for car, motorcycle and boat;

- (v) *vendor and equipment finance*: leasing, credit and vendor programmes (Société Générale's Vendor Services), factoring;
- (vi) *IT asset leasing and management*: rental and management of IT equipment; and
- (vii) *Operational vehicle leasing and fleet management*: vehicle leasing and fleet management.

1. *Global Investment Management and Services*

The Group's Asset Management, Private Banking and Securities Services activities are now regrouped within a new division, GIMS (Global Investment Management and Services). Set up in February 2004, this division incorporates SG Asset Management, SG Private Banking and the Group's new GSSI (Global Securities Services for Investors) business and employed some 7,800 people at end 2004. The Group ranks among the top tier euro-zone banks with EUR 315 billion in assets under management and over EUR 1,115 billion of assets under custody at 31st December, 2004.

SG Asset Management is the Group's asset management subsidiary. Its development is organised around four management divisions which specialise in continental Europe (SG AM France), the United Kingdom (SG AM UK), the United States (TCW) and Asia (SG Yamaïchi AM). Its 1,900 specialists in 20 countries (at end 2004) offer all types of clients (individual, corporate, retailers, institutional investors) access to all asset classes across all financial markets.

SG Private Banking provides wealth management services, offering estate planning and investment products to clients with minimum financial assets of EUR 1 million or showing significant potential to reach this threshold.

In February 2004, the Group set up SG GSSI as a new division providing full investor services on securities and listed derivatives covered by the group around the world.

2. *Corporate and Investment Banking*

SG Corporate & Investment Banking, the Corporate and Investment Banking arm of the Société Générale Group, is one of the largest corporate and investment banks in the euro zone by market capitalisation. SG CIB serves corporates, financial institutions and investors in over 45 countries across Europe, the Americas and Asia. Combining innovation and quality of execution, SG CIB provides value-added integrated financial solutions and is a reference bank in its three specialist areas: euro capital markets, derivatives and structured finance.

Information on the Group's core business operations in 2004 (including significant new products and activities) can be found on pages 74-110 of the Annual Report 2004.

Administration and Management of Société Générale

Pursuant to the *Statuts*, the business affairs of Société Générale are administered by the Board of Directors, which is composed of at least nine and no more than 13 Directors elected by the shareholders and two Directors elected by the employees of Société Générale. When the mandates of the current Directors expire in 2006, the number of staff-elected Directors shall be reduced to two. The Directors elected by the shareholders are appointed for a term of maximum four years. The Directors representing the employees are elected in compliance with the *Statuts* and in compliance with the provisions of articles L.225-27 to L.225.34 of the *Code de commerce* (French Commercial Code). They are appointed for a three year term.

The Board of Directors elects a Chairman from among its members and sets the duration of its term of office, which may not exceed that of his term of office as Director. The general management of the Group is the responsibility of either the Chairman of the Board of Directors, or any other individual appointed by the Board of Directors to act as Chief Executive Officer. The Board of Directors chooses between the two general management structures. The Board of Directors sets the duration of the Chief Executive Officer's term, which may not exceed that of the dissociation of functions of Chairman and Chief Executive Officer nor, where applicable, the term of his Directorship. On recommendation by the Chief Executive Officer, the Board of Directors can appoint up to five persons to assist the Chief Executive Officer, who shall have the title of *Directeur général délégué*.

The Board of Directors of Société Générale as at 5th May, 2005 is as follows:

Daniel Bouton	<i>Chairman and Chief Executive Officer of Société Générale</i>
Philippe Citerne	<i>Chief Executive Officer of Société Générale</i>
Marc Viénot	<i>Honorary Chairman of Société Générale</i>
Jean Azéma	<i>Chief Executive Officer of Groupama</i>
Euan Baird	<i>Independent director</i> <i>Company Director</i>
Yves Cannac	<i>Independent director</i> <i>Member of Conseil économique et social</i>
Michel Cicurel	<i>Independent director</i> <i>Chairman of the management board of Cie financière Edmond de Rothschild and Cie financière Saint-Honoré</i>
Elie Cohen	<i>Independent director</i> <i>Professor at the Université de Paris-Dauphine</i>
Robert A. Day	<i>Chairman and Chief Executive of TCW Group Inc.</i>
Antoine Jeancourt Galignani	<i>Independent director</i> <i>Chairman of Gecina</i>
Elisabeth Lulin	<i>Independent director</i> <i>Founder and CEO of Paradigmes et Caetera (company specialised in benchmarking and public policy forecasting)</i>
Patrick Ricard	<i>Independent director</i> <i>Chairman and Chief Executive Officer of Pernod-Ricard</i>
Anthony Wyand	<i>Company director</i>
Gérard Baude	<i>Employee in Means of Payment department of the Aix-en-Provence branch (director elected by employees of Société Générale)</i>
Philippe Pruvost	<i>Asset manager advisor at the Annemasse branch (director elected by employees of Société Générale)</i>
Marc Sonnet	<i>Head of employee relations at the Aix-en-Provence branch (director elected by employees of Société Générale)</i>

The Executive Committee of Société Générale as at 31st March, 2005 is as follows:

Daniel Bouton	<i>Chairman and Chief Executive Officer</i>
Philippe Citerne	<i>Chief Executive Officer</i>
Didier Alix	<i>Chief Executive Officer of Retail Banking</i>
Jean-Pierre Mustier	<i>Chief Executive Officer of SG Corporate and Investment Banking</i>
Philippe Collas	<i>Chief Executive Officer, SG Global Investment Management and Services</i>
Alain Py	<i>Chairman and Chief Executive Officer, Crédit du Nord</i>
Frédéric Oudéa	<i>Senior Executive Vice-President, Group Chief Financial Officer</i>
Christian Schricke	<i>Senior Executive Vice President, Corporate Secretary</i>
Bernard de Talancé	<i>Senior Executive Vice-President, Corporate Resources and Human Relations</i>

Members of the Executive Committee for subjects within their domains:

René Querret *Senior Executive Vice-President, Group Chief Information Officer*
Hervé Saint-Sauveur *Senior Advisor to the Chairman and Chief Executive Officer*

Members attending the meetings of the Executive Committee:

Didier Hauguel *Head of Group Risk Management*
Hugues Le Bret *Head of Group Communications*

The Group Management Committee as at 28th February, 2005:

Daniel Bouton *Chairman and Chief Executive Officer*
Philippe Citerne *Chief Executive Officer*
Didier Alix *Chief Executive Officer of Retail Banking*
Jean-Pierre Mustier *Chief Executive Officer of SG Corporate and Investment Banking*
Philippe Collas *Chief Executive Officer, SG Global Investment Management and Services*
Alain Py *Chairman and Chief Executive Officer, Crédit du Nord*
Frédéric Oudéa *Senior Executive Vice-President, Group Chief Financial Officer*
Christian Schricke *Senior Executive Vice President, Corporate Secretary*
Bernard de Talancé *Senior Executive Vice-President, Corporate Resources and Human Relations*

Yves-Claude Abescat *Head of Investment Banking for Mid Caps*
Thierry Aulagnon *Chief Executive, Global Investment Banking Division Europe*
Bernard Beaufile *Chief Executive Officer, Crédit du Nord*
Jacques Bouhet *Deputy CEO, SG Corporate and Investment Banking*
Marc Breillout *Global Head of Debt Finance*
Yannick Chagnon *Head of SG Payment Services*
Alain Closier *Global Head of Securities Services for Investors*
Alain Clot *Chief Executive Officer of SG Asset Management*
Michel Douzou *Deputy Head of Retail Banking Société Générale France*
Kim Fennebresque *CEO of SG Cowen*
Jean-François Gautier *Head of Specialised Financial Services*
Didier Hauguel *Head of Group Risk Management*
Alexis Juan *Chairman of the Board and Chief Executive Officer, Komercni Banka*
Maurice Kouby *Head of Information Systems of Retail Banking Société Générale*
Hugues Le Bret *Head of Group Communications*
Jean-Pierre Lesage *Chief Financial Officer, SG Corporate and Investment Banking*
Pierre Mathé *Global Head of Private Banking*
Jean-Louis Mattei *Head of International Retail Banking*
Inès Mercereau *Head of Corporate Strategy*
Christophe Mianné *Global Head of Equity Derivatives*
Philippe Miecet *Head of Group Internal Audit*
Jean-Jacques Ogier *CEO of SG Americas*
Benoît Ottenwaelter *Deputy Global Head of Corporates and Institutions, SG Corporate and Investment Banking*

Christian Poirier *Head of Strategy and Marketing, Retail Banking*
René Querret *Senior Executive Vice-President, Group Chief Information Officer*
Hervé Saint-Sauveur *Senior Advisor to the Chairman and Chief Executive Officer*
Jean-François Sammarcelli *Head of Retail Banking, Société Générale France*
Patrick Soulard *Deputy CEO, SG Corporate and Investment Banking in charge of Corporate and Financial Institutions*

Catherine Théry *Chief Operating Officer, Global Securities Services for Investors*
Yves Thieffry *Chief Operating Officer, SG Corporate and Investment Banking*

The business address for each of the above-mentioned individuals is 29, boulevard Haussmann, 75009, Paris, France.

Censeurs

One or two Censeurs may be appointed for a term of four years by the Board of Directors on the proposal of the Chairman. The Censeurs are entitled to attend all meetings of the Board of Directors and assist in an advisory function.

Directors' Interests

There are no conflicts of interest between any duties to Société Générale of the members of the administrative, management or supervisory bodies and their private interests and/or other duties.

Under Article 9 of the Board's internal rules, any director in a conflict of interest situation, even a potential situation, especially when it concerns his responsibilities to another corporation, should inform the Board and abstain from voting on the corresponding resolution.

Financial information concerning Société Générale

The full audited annual consolidated financial statements (including the notes thereto) are set out on pages 91-183 and pages 114-208 and the audit reports at page 184 and page 209 of the Annual Report 2003 and the Annual Report 2004, respectively.

In particular, for information regarding the December 2004 consolidated balance sheet, income statement, cash flow statement and auditors' report see the Document References at the end of this document.

CAPITALISATION OF SOCIÉTÉ GÉNÉRALE

The following table sets forth the unaudited capitalisation of Société Générale parent company (in accordance with French GAAP) at December 31, 2004, as adjusted to give effect to the issuance of additional debt by Société Générale since such date.

Except as set forth on this page, there has been no material change in the capitalisation of Société Générale since December 31, 2004.

	December 31, 2004 <i>(euros millions)</i>	May 31, 2005 <i>(euros millions)</i>
Medium and long-term debt (2,3)		
- denominated in Euros	598	630
- denominated in other currencies (4)	283	218
SUB TOTAL	881	848
Long-term subordinated debt		
- denominated in Euros	7,987	8,205
- denominated in other currencies (4)	2,382	2,568
SUB TOTAL	10,369	10,773
TOTAL	11,250	11,621
Shareholders' equity and undated subordinated loans and capital notes		
- Undated subordinated capital notes (5)	2,120	3,210
- Capital stock	556	543
- Reserves and unappropriated earnings	14,761 ⁽¹⁾	14,112
TOTAL	17,437	17,865
TOTAL CAPITALIZATION	28,687	29,486

These figures include the 2004 net income (dividends excluded) as approved by the Board of Directors of May 09, 2005. At December 31, 2004, Société Générale's fully paid-up capital stock amounted to 556 441 449 euros and was made up of 445 153 159 shares with a nominal value of 1,25 euros. In accordance with French bank regulatory practice, the Bank debt is classified depending on its initial term to maturity as short-term (less than one year), medium-term (one to seven years) and long-term (more than seven years). Medium- and long-term debt of the bank, other than its long-term subordinated debt and undated subordinated capital notes, ranks equally with deposits. Includes only debt in the form of debt securities (*obligations*). In addition to debt securities, Société Générale regularly sells to its customers term savings certificates (*bons de caisse*), most of which mature in five years, and certificates of deposit in varying maturities. These instruments have

maturities similar to medium- and long-term unsubordinated debt and rank equally with such debt and deposits.

Principal amounts of debt denominated in foreign currencies have been translated to Euros at the indicative exchange rates for such currencies released by the *Banque de France* on December 31, 2004 (first column) and on May 31, 2005 (second column).

Rate of conversion :	31/12/2004	31/05/2005
Exchange Rate AUD :	1.74590	1.63090
Exchange Rate USD :	1.36210	1.23310
Exchange Rate JPY :	139.65000	133.47000
Exchange Rate HKD :	10.58810	9.59260
Exchange Rate GBP :	0.70505	0.67710
Exchange Rate CAD :	1.64160	1.55310
Exchange Rate CHF :	1.54290	1.53720
Exchange Rate ZAR :	7.68970	8.28490
Exchange Rate DKK :	7.43880	7.44230

Société Générale issued in 1985 EUR 69 657 004 in 1986 USD 247 800 000 in 1994 JPY 15 000 000 000 in 1996, GBP 100 000 000 USD 310 000 000 AUD 65 000 000 JPY 10 000 000 000 in 1997, USD 400 000 000 EUR 228 673 525 in 2000, EUR 500 000 000 and in 2003, EUR 45 000 000 EUR 215 000 000 and in 2005, EUR 1 000 000 000 Undated Subordinated Floating Rate Notes. The issues of notes have no fixed maturity date (although they may be redeemed at the option of Société Générale), and Société Générale may defer payment of interest on either issue in any year during which Société Générale does not declare a dividend. The issues of notes become due and payable upon any liquidation of Société Générale, after all unsubordinated creditors have been paid in full.

There has been no material change in the capitalisation of Société Générale since December 31, 2004, except for the following issues:

Aggregate nominal amount	Senior/subordinated	Issue Date	Maturity Date
EUR 100,000,000	Subordinated	03/02/05	03/02/17
EUR 1,000,000,000	Subordinated	26/01/05	Undated
EUR 125,000	Senior	28/01/05	28/01/10
JPY 2,546,400,000	Senior	31/01/05	29/07/05
EUR 100,000,000	Subordinated	13/05/05	13/05/17
EUR 10,000,000	Senior	14/02/05	19/02/10
JPY 1,514,400,000	Senior	28/02/05	29/08/05
JPY 1,654,800,000	Senior	29/03/05	29/09/05
EUR 10,000,000	Senior	30/03/05	30/03/11
JPY 2,400,000,000	Senior	28/04/05	28/10/05
EUR 10,000,000	Senior	03/05/05	29/07/10
EUR 10,000,000	Senior	12/05/05	12/07/10
EUR 5,000,000	Senior	12/05/05	10/07/12
EUR 75,000,000	Senior	18/05/05	17/05/13
EUR 7,500,000	Senior	31/03/05	30/04/10

RESPONSIBILITY STATEMENT

1. On behalf of the Issuer

The Issuer accepts responsibility for the information contained in this Prospectus. The information relating to the Indices has been extracted from publicly available information / the website of each Sponsor of an Index. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from above mentioned information, no facts have been omitted which would render the reproduced information inaccurate or misleading.

SGA Société Générale Acceptance N.V.

Pascal GUILLOT

Attorney in fact

2. On behalf of the Guarantor

The Guarantor accepts responsibility for the information contained in this Prospectus. The information relating to the Indices has been extracted from publicly available information / the website of each Sponsor of an Index. The Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from above mentioned information, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Société Générale

Pascal GUILLOT

Senior Vice President Sales Organisation
and Resources Equity Derivatives

Document references

Société Générale's audited annual consolidated financial statements for the financial year ended 31st December, 2003	<ul style="list-style-type: none"> • Annual Report 2003 pages 91-183
<ul style="list-style-type: none"> • Balance Sheet relating to the above 	Annual Report 2003 pages 138-139
<ul style="list-style-type: none"> • Income Statement relating to the above 	Annual Report 2003 page 140
<ul style="list-style-type: none"> • Cash-flow Statement relating to the above 	Annual Report 2003 page 169
<ul style="list-style-type: none"> • Notes relating to the above 	Annual Report 2003 pages 142-183
<ul style="list-style-type: none"> • Accounting Principles relating to the above 	Annual Report 2003 pages 142-154
<ul style="list-style-type: none"> • Audit report relating to the above 	<ul style="list-style-type: none"> • Annual Report 2003 page 184
Société Générale's audited annual consolidated financial statements for the financial year ended 31st December, 2004	<ul style="list-style-type: none"> • Annual Report 2004 pages 114-208
<ul style="list-style-type: none"> • Balance Sheet relating to the above 	<ul style="list-style-type: none"> • Annual Report 2004 pages 164 and 165
<ul style="list-style-type: none"> • Income Statement relating to the above 	<ul style="list-style-type: none"> • Annual Report 2004 page 166
<ul style="list-style-type: none"> • Cash-flow Statement relating to the above 	<ul style="list-style-type: none"> • Annual Report 2004 page 194
<ul style="list-style-type: none"> • Notes relating to the above 	Annual Report 2004 pages 168-208
<ul style="list-style-type: none"> • Accounting Principles relating to the above 	<ul style="list-style-type: none"> • Annual Report 2004 page 168
<ul style="list-style-type: none"> • Audit report relating to the above 	<ul style="list-style-type: none"> • Annual Report 2004 page 209
<ul style="list-style-type: none"> • SGA Société Générale Acceptance N.V. audited annual financial statements for the financial year ended 31st December, 2003 and related notes and audit report 	<ul style="list-style-type: none"> • Free-standing
<ul style="list-style-type: none"> • SGA Société Générale Acceptance N.V. audited annual financial statements for the financial year ended 31st December, 2003 and related notes and audit report 	<ul style="list-style-type: none"> • Free-standing
<ul style="list-style-type: none"> • Société Générale simplified organisational chart 	<ul style="list-style-type: none"> • Annual Report 2004 page 114
<ul style="list-style-type: none"> • Société Générale subsidiaries included in its consolidated group as at 31st December, 2004 (note 40 to the financial statements) 	<ul style="list-style-type: none"> • Annual Report 2004 page 168 and following
<ul style="list-style-type: none"> • Further information on Société Générale's share capital (including a breakdown of capital and voting rights) 	<ul style="list-style-type: none"> • Annual Report 2004 pages 16 and 224-233
<ul style="list-style-type: none"> • Information on the Group's core business operations in 2004 (including significant new products and activities) 	<ul style="list-style-type: none"> • Annual Report 2004 pages 74-110
<ul style="list-style-type: none"> • Société Générale current significant litigation 	<ul style="list-style-type: none"> • Annual Report 2004 pages 147-149

REGISTERED OFFICE OF THE ISSUER

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