

SECOND SUPPLEMENT
dated 7th September, 2005

To the Debt Issuance Programme Prospectus of
SOCIÉTÉ GÉNÉRALE
(incorporated in France)
and
SGA SOCIÉTÉ GÉNÉRALE ACCEPTANCE N.V.
(incorporated in The Netherlands Antilles)
dated 1st July, 2005 (updated as of 8th August, 2005)
as supplemented by the Supplement dated August 24th, 2005

This document constitutes a Second Supplement of the Prospectus and any amendments or supplements thereto, for the purposes of Article 16 of the Prospectus Directive and must be read in conjunction with such Debt Issuance Programme Prospectus, as amended and/or supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Supplement and the Prospectus, as amended and/or supplemented. Copies of such Prospectus, and any amendments or supplements thereto and this Supplement are available at www.bourse.lu and from the head office of the Issuer and the specified offices of the Paying Agents.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Debt Issuance Programme Prospectus dated 1st July, 2005 (updated as of 8th August, 2005) (the **Prospectus**) and any amendments or supplements thereto, which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC), approved by the *Commission de Surveillance du Secteur Financier* on 9th August, 2005 in accordance with article 7 of the Luxembourg law on prospectuses for securities implementing article 13 of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC (the **Prospectus Directive**).

For Indexed Notes payments (whether in respect of principal and/or interest and whether at maturity or otherwise) calculated by reference to a resettable portfolio of funds, the following resettable portfolio of funds technical annex (the **Resettable Portfolio of Funds Technical Annex**) supplements the Prospectus.

The Resettable Portfolio of Funds Technical Annex will apply to Final Terms relating to a particular issue of Notes, if such Final Terms bear the following :

“The provisions of the Resettable Portfolio of Funds Technical Annex apply to these Final Terms and such documents shall be read together. In the event of inconsistency between the Resettable Portfolio of Funds Technical Annex and these Final Terms, these Final Terms will prevail.”

Resettable Portfolio of Funds Technical Annex

The following shall, if stated to be applicable in the Final Terms, forms part of the terms and conditions of the Notes in the same way, *mutatis mutandis* as the section “Terms and Conditions of the Notes” commencing on page 50 of the Prospectus.

1. GENERAL DEFINITIONS

Business Day means the days specified in the applicable Final Terms.

Cash means any cash, short term deposits, zero coupon bonds and/or any other negotiable commercial paper.

Disruption Event means any event beyond the Calculation Agent's control, disabling the Calculation Agent to determine the Portfolio Value, such as but not limited to a breakdown in the means of communication employed in determining the Portfolio Value, the non publication or suspension of the calculation of the Net Asset Value per Unit of any Fund or any event whatsoever which prevents the communication of such Net Asset Value as such calculation or communication is deemed to be made in accordance with the relevant Fund Prospectus.

Final Valuation Date means unless otherwise specified in the applicable Final Terms, the fourth Business Day before the Maturity Date.

Fund means any Risky Fund or Non Risky Fund.

Fund Prospectus means, in respect of a Fund, the document describing such Fund and providing, *inter alia*, for the subscription and redemption process in respect of Units of such Fund and rights attached to such Units, as such document may be supplemented and amended from time to time and available, free of charge, at the office of the Agent in Luxembourg .

Initial Determination Date means unless otherwise specified in the applicable Final Terms, the Issue Date of the Notes.

Net Asset Value means, in respect of any Fund, the net asset value of such Fund as calculated from time to time by the manager of such Fund or entity appointed by such Fund to that effect or as otherwise estimated by the Calculation Agent in good faith as provided in the definitions of Asset 1 or Asset 2.

Nominal Amount means, the Specified Denomination of each Note set out in the applicable Final Terms.

Non Risky Fund means any entity, trust or other form of collective investment scheme having a majority of its assets invested in, or exposed to, money market instruments and/or bonds, as selected by the Reset Agent.

Notes Outstanding means, on any date, the Notes outstanding held on such date by all Noteholders, or, for the purpose of the definition of Portfolio Value per Note, by all Noteholders other than Société Générale Asset Management Finance.

Other Instruments means any future, swap, cap, floor and/or options transactions or similar derivative transactions entered into in relation to either the Risky Funds or the Non Risky Funds.

Portfolio means a portfolio of assets comprising (i) the Risky Funds constituting, together with the Other Instruments (if any) related to them, the **Risky Basket**, and (ii) the Non Risky Funds and the Cash, constituting, together with the Other Instruments (if any) to which they are linked to, the **Non Risky Basket**. The Portfolio will be allocated by the Reset Agent on a dynamic basis in accordance with the methodology known as "Dynamic Portfolio Insurance Methodology" with a view of achieving (i) a capital protection feature for the Notes and (ii) a participation to the growth of the value of the assets comprised in the Portfolio. Accordingly the Reset Agent will allocate and manage the Portfolio in good faith in accordance with the criteria listed below :

- if section 4 below is specified as "Not Applicable" in the Final Terms, there is no limit in the number of Risky Funds comprised in the Portfolio and the Reset Agent will allocate and manage the Portfolio in its absolute discretion (without limitation, the Reset Agent may remove one or more Funds from the Portfolio and incorporate therein one or more new Fund)s;
- if section 4 below is specified as "Applicable" in the applicable Final Terms, adjustments to the Risky Funds included in the Portfolio may only be made in accordance with section 4;
- during the life of the Notes the exposure of the Notes to the Risky Basket may vary from 0% (if the Portfolio is invested exclusively in the Non Risky Funds, Cash and related Other Instruments) to the Maximum Exposure specified in the applicable Final Terms (if the Portfolio is invested exclusively in Risky Funds and related Other Instruments);

- the allocation of the Portfolio is dynamic and will be adjusted continuously so that on any Valuation Date, the exposure of the Notes to the Risky Basket (the "Risky Basket Exposure", being $\frac{\text{Risky Basket}}{\text{Portfolio Value}}$) may vary from 0% to the Maximum Exposure of the Portfolio Value on such Valuation Date.

The Portfolio allocation amongst Risky Funds applicable on the Initial Determination Date shall be specified in the applicable Final Terms.

Portfolio_i means the Portfolio Value per Note on the Initial Determination Date which is equal to 100% of the Nominal Amount of each Note. Portfolio_i remains subject to appropriate adjustments made in good faith by the Calculation Agent in relation to certain events affecting any Fund and/or any Unit.

Portfolio_f means the Portfolio Value per Note (expressed as a percentage of the Nominal Amount of one Note) on the Final Valuation Date as determined by the Calculation Agent. Portfolio_f remains subject to appropriate adjustments made in good faith by the Calculation Agent in relation to certain events affecting any Fund and/or any Unit.

Portfolio_t means the Portfolio Value per Note on any Valuation Date "t" expressed as a percentage of the Nominal Amount of one Note.

Portfolio Value means, on any Valuation Date, the difference between (i) the sum of Asset 1, Asset 2, Asset 3 and Asset 4 and (ii) the Accrued Fees, the Accrued Borrowing Costs and/or Structuring Fees (if specified as "Applicable" in the applicable Final Terms), applied to the Aggregate Nominal Amount of the Notes.

Portfolio Value per Note means on any Valuation Date, the Portfolio Value on such date divided by the number of Notes Outstanding on such date.

Risky Fund means any entity, trust or other form of collective investment scheme having a majority of its assets invested in, or exposed to, diversified assets, as selected by the Reset Agent.

Reset Agent means Société Générale Asset Management Alternative Investments (**SGAM AI**), being the agent responsible for managing the allocation of the Portfolio; in such capacity, SGAM AI will act for the benefit of the Noteholders pursuant to a Reset Agency Deed dated the relevant Issue Date of the Notes.

Unit means a unit or share of the relevant Fund (collectively the **Units**).

Valuation Date means a day on which the Portfolio Value is calculated by the Calculation Agent and shall be the Final Valuation Date together with any date specified in the applicable Final Terms.

2. DEFINITIONS OF ASSETS

Asset 1 means, in respect of any Valuation Date "t", the aggregate Net Asset Value of the Risky Funds calculated in accordance with the following formula:

$$\sum_i (Nr_{(i)t} \times NAV_{r(i)t})$$

where:

Nr_{(i)t} means, in relation to a Risky Fund "i", the number of Units of such Fund currently allocated in the Portfolio on such Valuation Date "t" excluding any Units for which a redemption or subscription order has been or is to be executed on the basis of NAV_{r(i)t}.

NAV_{r(i)t} means, in relation to a Risky Fund "i" the Net Asset Value per Unit of such Fund prevailing on the Valuation Date "t" after deduction of any redemption fees or subscription fees or other costs otherwise payable to the such Risky Fund "i" PROVIDED THAT if as a result of a Disruption Event the Net Asset Value per Unit of the Fund is not available, the Calculation Agent shall determine its good faith estimate of NAV_{r(i)t}.

Asset 2 means, in respect of any Valuation Date "t", the aggregate Net Asset Value of the Non Risky Funds calculated in accordance with the following formula:

$$\sum_i (Nm_{(i)t} \times NAV_{m(i)t})$$

where:

Nm_{(i)t} means, in relation to a Non Risky Fund "i", the number of Units of such Fund currently allocated in the Portfolio at such Valuation Date "t" excluding any Units for which a redemption or subscription order has been executed on the basis of NAV_{m(i)t}.

NAV_{m(i)t} means, in relation to a Non Risky Fund "i" the Net Asset Value per Unit of such Fund prevailing on the Valuation Date "t" after deduction of any redemption fees or subscription fees or other costs otherwise payable to the such Non Risky Fund "i" PROVIDED THAT if as a result of a Disruption Event the Net Asset Value per Unit of the Fund is not available, the Calculation Agent shall determine its good faith estimate of NAV_{m(i)t}.

Asset 3 means, in respect of any Valuation Date, the sum of the market values of the Other Instruments allocated in the Portfolio, determined by the Calculation Agent on the basis of an usual relevant marked to market revaluation method on this Valuation Date.

Asset 4 means, in respect of any Valuation Date, the sum of the market values of the liquid assets (listed under the definition of Cash) allocated in the Portfolio (as part of the Non Risky Basket), determined by the Calculation Agent on the basis of an usual relevant marked to market revaluation method on this Valuation Date.

3. DEFINITIONS OF THE FEES AND COSTS

Accrued Fees means, in respect of any Valuation Date "t", the sum of the fees linked to the structuring of the Notes ("Fees_(i)") accrued - between two successive Valuation Dates (designated as "i-1" and "i") - from and including the Initial Determination Date to but excluding such Valuation Date "t", determined by the Calculation Agent, in accordance with the following formula:

$$\text{Accrued Fees}_t = \sum_{i=1}^t \text{Fees}_{(i)}$$

with $\text{Fees}_{(i)} = F \times \text{Portfolio}_{(i-1)} \times \frac{N(i-1; i)}{365}$

where:

- "F" means such percentage specified in the applicable Final Terms.
- "Portfolio_(i-1)" is the Portfolio Value per Note (expressed as a percentage of the Nominal Amount of one Note) on the Valuation Date "i-1".
- "N_(i-1; i)" means the actual number of calendar days between the two successive Valuation Dates "i-1" and "i", the first one included and the second one excluded.

Accrued Borrowing Costs means, on any Valuation Date "t", the sum of the borrowing costs borne by the Portfolio accrued - between two successive Valuation Dates (designated as "i-1" and "i") - from and including the Initial Determination Date to but excluding such Valuation Date "t"; it shall be calculated as follows:

$$\text{Accrued Borrowing Costs}_t = \sum_{i=1}^t \text{BC}_{(i)}$$

where:

$$\text{BC}_{(i)} = \left[(\text{Rate} + \text{Margin}) \times \text{Portfolio Value}_{(i-1)} \times \frac{N(i-1; i)}{360} \right] \times \text{Max} \left(\text{RBE}_{(i-1)} - 100\%; 0 \right)$$

where:

"Rate" means, unless otherwise specified in the Final Terms, LIBOR_(3M,i-1) for Notes denominated in United States Dollars and EURIBOR_(3M,i-1) for Notes denominated in Euros.

"LIBOR_(3M,i-1)" means the rate of deposits in USD for a period of 3 months on the Valuation Date "i-1" based on the Reuters screen page LIBOR01 (or any successor page), or any rate which would replace such rate, or otherwise any rate selected by the Calculation Agent.

"EURIBOR_(3M,i-1)" means the rate of deposits in EUR for a period of 3 months on the Valuation Date "i-1" based on the Reuters screen page EURIBOR01 (or any successor page), or any rate which would replace such rate, or otherwise any rate selected by the Calculation Agent.

"Margin" means the margin specified in the applicable Final Terms. Margin may change from time to time according to market conditions, provided that it shall never be greater the margin specified in the applicable Final Terms.

"RBE_(i-1)" means the Risky Basket Exposure on Valuation Date_{i-1}

Structuring Fees means, the structuring fees borne by the Portfolio on the Initial Determination Date and determined by the Calculation Agent, in accordance with the following formula:

$$\text{Aggregate Nominal Amount} \times \text{SF}$$

where:

SF means such percentage specified in the applicable Final Terms.

4. ADJUSTMENT RELATING TO ANY FUNDS/UNITS

In the case of the occurrence of any of the following events affecting a Risky Fund of the Portfolio:

- a) a closure, for any reason, to any subscriptions in the Fund;
- b) a material or substantial modification of the conditions of the Fund (such as but not limited to a change in the currency, strategies, objectives, guidelines and/or investment policies of the Fund, a modification of the Fund Prospectus or any event or any change affecting the Fund and/or the Units (such as but not limited to interruption, breakdown, suspension or deferral of the calculation or the publication of the net asset value of the Units, or the disappearance of the net asset value of the Units resulting more particularly from, but not limited to, the winding-up or the termination of the Fund or the cancellation of the registration or of the approval by any relevant authority of the Fund) and that, in the reasonable opinion of the Calculation Agent and the Reset Agent, is likely to have a significant effect on the value of the Units ;

- c) a substantial modification in the proportion of the type of assets in which the Fund may invest, as determined in good faith by the Calculation Agent and the Reset Agent, which would not necessarily lead to a modification of the Fund Prospectus, and that, in the reasonable opinion of the Calculation Agent, has or is likely to have a significant effect on the conditions of the hedging arrangements to be entered in respect of the Notes to enable their offering by the Issuer;
- d) a reduction for any reason of the number of Units held or likely to be held by Société Générale Asset Management Finance or any of its affiliates as holder of Units of the Fund ;
- e) a non execution or partial execution by the Fund for any reason of a subscription or redemption order given by Société Générale Asset Management Finance or any of its affiliates or any change in the taxation affecting adversely any payment made by the Fund to the holder of the Units of the Fund, and that, in the reasonable opinion of the Calculation Agent and the Reset Agent, has or is likely to have a significant effect on the conditions of any hedging arrangements entered into in respect of the Notes to enable their offering by the Issuer;
- f) an increase of the detention by Société Générale Asset Management or any of its affiliates up to 25 % (unless otherwise specified in the Final Terms) in the underlying Fund or a reduction of the Fund's total net assets below EUR 20,000,000 (unless otherwise specified in the Final Terms) and that, in the reasonable opinion of the Calculation Agent and the Reset Agent, has or is likely to have a significant effect, on the management conditions of the Fund and/or its operating expenses ;
- g) a conversion of the Units into another class of Units or securities or the split of the Fund, its consolidation or its merger with or its sale or its conveyance of all or substantially all its assets, to a third party ;
- h) capital gains distribution in cash and which do not constitute the usual dividend policy of the Fund;
- i) any other similar events, which in the reasonable opinion of the Calculation Agent and the Reset Agent, has or is likely to have a significant effect on the conditions of any hedging arrangements entered into in respect of the Notes to enable their offering by the Issuer;
- j) the liquidation, dissolution of the manager and/or the trustee/custodian of the Fund is or any of the same subject to bankruptcy or regulatory proceedings;
- k) a cancellation, suspension, or revocation of the registration or approval of the Fund by any governmental, legal or regulatory entity with authority over the Fund;

then, the Reset Agent together with the Calculation Agent may:

- i) may make adjustments to the definition of Portfolio_i and/or Portfolio_f as the Reset Agent considers appropriate and for the purpose of subparagraph g) only, replace the Units by the kind and number of units or other securities and property receivable on such conversion, split, consolidation, merger, sale or conveyance by a holder of Units prior to such conversion, split, consolidation, merger, sale or conveyance for the purposes of determining the value of the Units and make any adjustment (if necessary) to the value of such Units; or
- ii) substitute the Fund with a new underlying asset with similar economic characteristics, and make adjustments to the definition of Portfolio_i and/or Portfolio_f if necessary; or
- iii) consider such event as an event triggering an early redemption of the Notes (hereafter, an Early Redemption Event). In the case where an Early Redemption Event occurs, then the Notes shall no longer be linked to the performance of the Fund(s), the Issuer shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount as if it were a redemption for taxation reason or an Event of Default on the basis of Market Value as defined in Condition 6(g) of the Terms and Conditions.

Should any of the events listed under a) or b) above occur without having the mentioned significant effect, then the Reset Agent together with the Calculation Agent will take the necessary steps (if any) in respect of such event to preserve for the Noteholders the economic equivalent of the Issuer's obligation to pay the Final Redemption Amount on the Maturity Date.

RESPONSIBILITY

Each Issuer accepts responsibility for the information contained in this Supplement. Information or summaries of information included herein with respect to the Underlying(s), has been extracted or obtained, as the case may be, from general databases released publicly or by any other available information. Each Issuer confirms that such information has been accurately reproduced or summarised and that so far as they are aware and able to ascertain from information published on these general data bases, no facts have been omitted which would render the reproduced or summarised information inaccurate or misleading.

Signed on behalf of Société Générale:

Signed on behalf of SGA Société Générale Acceptance N.V.:

By: G. VARENNE

By: C. BONHOMME

Duly authorised

Duly authorised