



**SOCI T  G N RALE**  
as Issuer and Guarantor  
(incorporated in France)

and

**SGA SOCI T  G N RALE ACCEPTANCE N.V.**  
as Issuer  
(incorporated in The Netherlands Antilles)

** 65,000,000,000**  
**Euro Medium Term Note Programme**

Under this  65,000,000,000 Euro Medium Term Note Programme (the **Programme**), each of Soci t  G n rale and SGA Soci t  G n rale Acceptance N.V. (each an **Issuer** and together the **Issuers**) may from time to time issue Notes (the **Notes**) denominated in any currency agreed by the Issuer of such Notes (the **relevant Issuer**) and the relevant Purchaser(s) (as defined below). On 14th January, 2005 the Issuers issued an Offering Circular describing the Programme. This Debt Issuance Programme Prospectus supersedes and replaces all previous offering circulars and supplemental offering circulars. Any Notes issued under the Programme on or after the date of this Debt Issuance Programme Prospectus are issued subject to the provisions described herein. This does not affect any Notes already in issue.

Payments in respect of Notes (including, in certain circumstances, Subordinated Notes (as defined below)), issued by SGA Soci t  G n rale Acceptance N.V. will be unconditionally and irrevocably guaranteed by Soci t  G n rale (in such capacity, the **Guarantor**).

Subject as set out herein, the Notes will not be subject to any minimum or maximum maturity. The maximum aggregate nominal amount of all Notes from time to time outstanding will not exceed  65,000,000,000 (or its equivalent in other currencies calculated as described herein) or such greater amount as is agreed between the parties to the amended and restated programme agreement dated 1st July, 2005 (the **Programme Agreement**, which expression includes the same as it may be updated or supplemented from time to time).

The Notes will be issued to one or more of the Dealers specified in the "Summary of the Terms and Conditions of the Programme and the Notes" and any additional dealer appointed under the Programme from time to time (each a **Dealer** and together the **Dealers**) on a continuing basis. Notes may also be issued to third parties other than Dealers. Dealers and such third parties are referred to as **Purchasers**. The terms and conditions of the Notes (the **Terms and Conditions** or the **Conditions** (which terms shall, where the context admits, include the applicable Final Terms (as defined below))) are set out on pages 51 to 85 herein.

Application has been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be listed on the alternative market of the Luxembourg Stock Exchange.

Application has also been made to the Luxembourg Stock Exchange for Notes issued under the Programme on or after the date on which Directive 2003/71/EC (the **Prospectus Directive**) is implemented in Luxembourg (the **Implementation Date**) to be admitted to the official list and traded on the regulated market of the Luxembourg Stock Exchange.

References in this Debt Issuance Programme Prospectus to Notes which are intended to be **listed** (and all related references) shall, prior to the Implementation Date, mean that such Notes have been listed on the Luxembourg Stock Exchange and, on or after the Implementation Date, mean that such Notes have been admitted to the official list and traded on the regulated market of the Luxembourg Stock Exchange and have been listed on the Luxembourg Stock Exchange or have been listed on the alternative market of the Luxembourg Stock Exchange, in each case as specified in the applicable Final Terms. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of the Investment Services Directive (Directive 93/22/EEC).

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to each Tranche (as defined under "Terms and Conditions of the Notes") of Notes will be set out in a final terms supplement (the **Final Terms**) which, with respect to Notes to be listed prior to the Implementation Date on the Luxembourg Stock Exchange or after such date on the alternative market of the Luxembourg Stock Exchange, will be delivered to the Luxembourg Stock Exchange and, with respect to all Notes (except Exempt Notes (as defined below)) issued on and after the Implementation Date, will be delivered to the CSSF (or, in the case of Notes listed on the alternative market of the Luxembourg Stock Exchange, the Luxembourg Stock Exchange) on or before the date of issue of the Notes of such Tranche.

The Programme provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchange(s) or markets as may be agreed between the relevant Issuer, the Guarantor and the relevant Purchaser. Each Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any market.

The Notes of each issue will (unless otherwise specified in the applicable Final Terms and except in the case of Registered Notes (as defined under "Form of the Notes")) initially be represented by a temporary global Note which will be exchanged for a permanent global Note or definitive Notes upon certification as to non-U.S. beneficial ownership as required by U.S. Treasury regulations. Each permanent global Note may, in certain limited circumstances, be exchanged in whole but not in part for definitive Notes, all as further described in "Form of the Notes" herein. Each global Note representing Notes which are to be listed on the Luxembourg Stock Exchange will be deposited with a depository on behalf of Euroclear Bank S.A./N.V., as operator of the Euroclear System (**Euroclear**) and/or Clearstream Banking, soci t  anonyme, Luxembourg (**Clearstream, Luxembourg**). Each global Note representing Notes which are not to be so listed will be deposited with a depository for Euroclear and/or Clearstream, Luxembourg or with a custodian.

Each Issuer may agree with any Purchaser and the Agent (as defined below) that Notes may be issued in a form not contemplated by the terms and conditions of the Notes as set out herein, in which case a supplement, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Notes.

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**Arranger**

**MERRILL LYNCH INTERNATIONAL**  
**DEALERS**

**Barclays Capital**  
**Credit Suisse First Boston**  
**Goldman Sachs International**  
**Lehman Brothers**  
**Morgan Stanley**  
**Soci t  G n rale Asset Management Finance**

**Citigroup**  
**Deutsche Bank**  
**JPMorgan**  
**Merrill Lynch International**  
**SG Corporate & Investment Banking**  
**Soci t  G n rale Bank & Trust**

**This Debt Issuance Programme Prospectus comprises a base prospectus for the purposes of Article 5.4 of the Prospectus Directive in respect of each of Société Générale and SGA Société Générale Acceptance N.V.**

**This Debt Issuance Programme Prospectus does not constitute a "prospectus" for the purposes of the Prospectus Directive in respect of any Notes (i) involving an offer to the public outside the EEA (if so specified in the applicable Final Terms) or of a type listed in Article 3.2 of the Prospectus Directive and (ii) which are not admitted to trading on a regulated market under Article 3.3 of the Prospectus Directive (any such Notes, Exempt Notes).**

**CERTAIN ISSUES OF NOTES MAY NOT BE SUITABLE INVESTMENTS FOR ALL INVESTORS. NO INVESTOR SHOULD PURCHASE A NOTE UNLESS SUCH INVESTOR UNDERSTANDS, AND IS ABLE TO BEAR THE YIELD, MARKET LIQUIDITY, STRUCTURE, REDEMPTION AND OTHER RISKS ASSOCIATED WITH THE NOTE. FOR FURTHER DETAILS, SEE "RISK FACTORS" HEREIN.**

Each Issuer and the Guarantor (the **Responsible Persons**) accepts responsibility for the information contained in this Debt Issuance Programme Prospectus. To the best of the knowledge and belief of each Issuer and the Guarantor (each having taken all reasonable care to ensure that such is the case) the information contained in this Debt Issuance Programme Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

Copies of Final Terms will be available free of charge from the head office of each of Société Générale and SGA Société Générale Acceptance N.V. 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 Debt Issuance Programme Prospectus.

This Debt Issuance Programme Prospectus is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see "*Documents Incorporated by Reference*"). This Debt Issuance Programme Prospectus shall be read and construed on the basis that such documents are so incorporated and form part of this Debt Issuance Programme Prospectus.

The Dealers have not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Dealers as to the accuracy or completeness of the information contained or incorporated by reference in this Debt Issuance Programme Prospectus or any other information provided by any of the Issuers or the Guarantor. The Dealers do not accept any liability in relation to the information contained or incorporated by reference in this Debt Issuance Programme Prospectus or any other information provided by any of the Issuers or the Guarantor in connection with the Programme or the Notes.

No person is or has been authorised by any of the Issuers or the Guarantor to give any information or to make any representation not contained in or not consistent with this Debt Issuance Programme Prospectus or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by any of the Issuers, the Guarantor or any of the Dealers.

Neither this Debt Issuance Programme Prospectus nor any other information supplied in connection with the Programme or the Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation or a statement of opinion (or a report on either of those things) by any of the Issuers, the Guarantor or any of the Dealers that any recipient of this Debt Issuance Programme Prospectus or any other information supplied in connection with the Programme or the Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the relevant Issuer and, if appropriate, the Guarantor. Neither this Debt Issuance Programme Prospectus nor any other information supplied in connection with the Programme or the Notes constitutes an offer or invitation by or on behalf of any of the Issuers, the Guarantor or any of the Dealers to any person to subscribe for or to purchase any Notes.

Neither the delivery of this Debt Issuance Programme Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning any of the Issuers or the Guarantor is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme or the Notes is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers expressly do not undertake to review the financial condition or affairs of any of the Issuers or the Guarantor during the life of the Programme or to advise any investor in the Notes of any information coming to their attention. Investors should review, *inter alia*, the most recently published documents incorporated by reference into this Debt Issuance Programme Prospectus when deciding whether or not to purchase any Notes.

This Debt Issuance Programme Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Debt Issuance Programme Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. Each Issuer, the Guarantor and the Dealers do not represent that this Debt Issuance Programme Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by any Issuer, the Guarantor or the Dealers which would permit a public offering of any Notes outside the European Economic Area or distribution of this Debt Issuance Programme Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Debt Issuance Programme Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Debt Issuance Programme Prospectus or any Note comes must inform themselves about, and observe, any such restrictions on the distribution of this Debt Issuance Programme Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Debt Issuance Programme Prospectus and the offer or sale of Notes in the European Economic Area, France, Japan, the Netherlands Antilles, Switzerland, the United Kingdom and the United States (see "*Subscription and Sale*").

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

All references in this document to U.S. dollars, U.S.\$ or USD refer to the currency of the United States of America, those to Pounds Sterling and £ refer to the currency of the United Kingdom, those to Australian dollars and A\$ refer to the currency of Australia, those to Swiss Francs and CHF refer to the currency of Switzerland, those to Japanese Yen and ¥ refer to the currency of Japan and those to euro, Euro, EUR and € refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended.

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**IN CONNECTION WITH THE ISSUE AND DISTRIBUTION OF ANY TRANCHE OF NOTES, THE DEALER OR DEALERS (IF ANY) NAMED AS THE STABILISING MANAGER(S) (OR PERSONS ACTING ON BEHALF OF ANY STABILISING MANAGER(S)) IN THE APPLICABLE FINAL TERMS MAY OVER-ALLOT NOTES (PROVIDED THAT, IN THE CASE OF ANY TRANCHE OF NOTES TO BE LISTED ON THE LUXEMBOURG STOCK EXCHANGE, THE AGGREGATE PRINCIPAL AMOUNT OF NOTES ALLOTTED DOES NOT EXCEED 105 PER CENT. OF THE AGGREGATE PRINCIPAL AMOUNT OF THE RELEVANT TRANCHE) OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, THERE IS NO ASSURANCE THAT THE STABILISING MANAGER(S) (OR PERSONS ACTING ON BEHALF OF A STABILISING MANAGER) WILL UNDERTAKE STABILISING ACTION. ANY STABILISATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE RELEVANT TRANCHE IS MADE AND, IF BEGUN, MAY BE ENDED AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE RELEVANT TRANCHE AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE RELEVANT TRANCHE OF NOTES.**

## SUMMARY OF THE PROGRAMME

This summary must be read as an introduction to this Debt Issuance Programme Prospectus and any decision to invest in any Notes should be based on a consideration of this Debt Issuance Programme 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 Responsible Persons in any such Member State in respect of this Summary, including any translation hereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Debt Issuance Programme Prospectus. Where a claim relating to information contained in this Debt Issuance Programme 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 Debt Issuance Programme Prospectus before the legal proceedings are initiated.

Words and expressions defined in the "*Form of Notes*" and "*Terms and Conditions of the Notes*" shall have the same meanings in this summary.

### Issuers

#### *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.

***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. Beujon 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 therefor, 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

**Risk Factors**

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 Programme. These are set out under "*Risk Factors*" below and include the creditworthiness of each Issuer and the Guarantor, conflicts of interest and risks associated with the lack of independence of the Guarantor and the Issuer (in the case of any Notes issued by SGA Société Générale Acceptance N.V.). In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme (see "*Risk Factors*").

**Description**

Euro Medium Term Note Programme

**Arranger**

Merrill Lynch Capital Markets (France) SAS

**Dealers**

Barclays Bank PLC  
Citigroup Global Markets Limited  
Credit Suisse First Boston (Europe) Limited  
Deutsche Bank AG, London Branch  
Goldman Sachs International  
J.P. Morgan Securities Ltd.  
Lehman Brothers International (Europe)  
Merrill Lynch International  
Morgan Stanley & Co. International Limited  
Société Générale  
Société Générale Asset Management Finance  
Société Générale Bank & Trust

and any other Dealers appointed in accordance with the Programme

Agreement.

**Certain Restrictions**

Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see "*Subscription and Sale*") including the following restrictions applicable at the date of this Debt Issuance Programme Prospectus:

***Notes having a maturity of less than one year***

Notes issued by SGA Société Générale Acceptance N.V. having a maturity of less than one year from the date of issue will, if the proceeds of the issue are accepted in the United Kingdom, constitute deposits for the purposes of the prohibition on accepting deposits contained in Section 19 of the Financial Services and Markets Act 2000, unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent, see "*Subscription and Sale*".

**Agent**

Société Générale Bank & Trust

**Paying Agent**

Société Générale, or any such additional or successor paying agent appointed in accordance with Condition 11. The Issuer may appoint or (as the case may be) maintain an additional paying agent in each jurisdiction where Registered Notes (as defined under "*Form of the Notes*") are registered and, if appropriate, for so long as any Registered Notes are listed on the Luxembourg Stock Exchange, the Issuer will maintain a paying agent with a specified office in Luxembourg, all as specified in the applicable Final Terms.

**Programme Size**

Up to €65,000,000,000 (or its equivalent in other currencies calculated on the Agreement Date as defined in "*General Description of the Programme*") or such greater amount as is agreed between the parties to the Programme Agreement outstanding at any time.

**Distribution**

Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.

**Currencies**

Notes may be denominated in euro, Pounds Sterling, U.S. dollars, Japanese Yen and subject to compliance with any applicable laws and regulations, such other currency as may be agreed between the relevant Issuer and the relevant Purchaser(s) as indicated in the applicable Final Terms.

**Redenomination**

The applicable Final Terms may provide that certain Notes may be redenominated in euro. If so, the wording of the redenomination clause will be set out in full in the applicable Final Terms.

**Maturities**

Any maturity as indicated in the applicable Final Terms subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Issuer or the relevant Specified Currency.

Notes issued by SGA Société Générale Acceptance N.V. having a maturity of less than one year from the date of issue are subject to certain restrictions on their denomination and distribution (see "*Certain Restrictions - Notes having a maturity of less than one year*").

**Issue Price**

Notes may be issued on a fully-paid or a partly-paid basis and at an issue price (expressed either (i) as a percentage or (ii) as an amount per Note of the relevant Specified Denomination) which is at par or at a discount to, or premium over, par (as specified in the applicable Final Terms).

**Form of Notes**

The Notes (other than SIS Notes and Registered Notes (each as defined under "*Form of the Notes*")) will be in bearer form and will on issue be represented by either a temporary global Note or a permanent global Note as specified in the applicable Final Terms. Temporary global Notes will be exchangeable either for (a) interests in a permanent global Note or (b) for definitive Notes, as indicated in the applicable Final Terms. Permanent global Notes will be exchangeable for definitive Notes only upon the occurrence of an Exchange Event as described under "*Form of the Notes*".

Special procedures apply to SIS Notes (see "*Form of the Notes*").

Registered Notes are in uncertificated and dematerialised form and will be cleared through a central securities depository and clearing institution.

**Fixed Rate Notes**

Fixed interest will be payable on such date or dates as may be agreed between the relevant Issuer and the relevant Purchaser(s) (as indicated in the applicable Final Terms) and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the relevant Issuer and the relevant Purchaser(s) as indicated in the applicable Final Terms.

**Partly Paid Notes**

While any instalments of the subscription moneys due from the holder of Partly Paid Notes are overdue, no interest in a temporary or permanent global Note representing such Notes may be exchanged for definitive Notes (as the case may be).

If any Noteholder fails to pay any instalment due on any Partly Paid Notes within the time specified, the Issuer may forfeit such Notes and shall have no further obligation to such Noteholder in respect of them.

**Floating Rate Notes**

Floating Rate Notes will bear interest at a rate determined (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement evidenced by a confirmation incorporating the 2000 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series) or (ii) on the basis of a reference rate appearing on an agreed screen page of a commercial quotation service or (iii) on such other basis as may be agreed between the relevant Issuer and the relevant Purchaser(s) (as



indicated in the applicable Final Terms).

The margin (if any) relating to such floating rate will be agreed between the relevant Issuer and the relevant Purchaser(s) for each issue of Floating Rate Notes and specified in the applicable Final Terms.

**Indexed Notes**

Payments (whether in respect of principal and/or interest and whether at maturity or otherwise) in respect of Indexed Notes will be calculated by reference to such index and/or formula or to changes in the prices of securities (including, without limitation, shares or units of unit trusts or mutual funds (any such Indexed Notes, **Equity Linked Notes**)) or commodities or by reference to such other factors as the relevant Issuer and the relevant Purchaser(s) may agree (as indicated in the applicable Final Terms).

**Other provisions in relation to Floating Rate Notes and Indexed Notes**

Floating Rate Notes and Indexed Notes may also have a maximum interest rate, a minimum interest rate or both, or be subject to a Rate Multiplier, in each case as set forth in the applicable Final Terms.

**Dual Currency Notes**

Payments (whether in respect of principal and/or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in such currency or currencies, and based on such rate or rates of exchange, as the relevant Issuer and the relevant Purchaser(s) may agree (as indicated in the applicable Final Terms).

**Physical Delivery Notes**

Payments (whether in respect of principal and/or interest and whether at maturity or otherwise) in respect of Physical Delivery Notes and any delivery of any Underlying Asset(s) in respect of Physical Delivery Notes will be made in accordance with the terms of the applicable Final Terms.

**Zero Coupon Notes**

Zero Coupon Notes will not bear interest (other than in the case of late payment).

**Redemption**

The applicable Final Terms relating to each Tranche of Notes will indicate either that the Notes cannot be redeemed prior to their stated maturity (other than in specified instalments, if applicable, or for taxation reasons or following an Event of Default) or that such Notes (if Physical Delivery Notes) may be settled at maturity or otherwise by receipt by the holder(s) of a cash amount and/or by delivery of the relevant Underlying Assets or that such Notes will be redeemable at the option of the relevant Issuer and/or the Noteholders upon giving not less than 30 nor more than 45 days' irrevocable notice (or such other notice period (if any) as is indicated in the applicable Final Terms) to the Noteholders or the relevant Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such terms as may be agreed between the relevant Issuer and Purchaser(s) as indicated in the applicable Final Terms.

The applicable Final Terms may provide that Notes may be redeemable in two or more instalments of such amounts and on such dates as indicated in the applicable Final Terms.

Any early redemption of Subordinated Notes in accordance with 6(b),

(c) or (e) of the Terms and Conditions of the relevant Notes will be subject to the prior written approval of the *Secrétariat général de la Commission bancaire* in France.

Notes issued by SGA Société Générale Acceptance N.V. having a maturity of less than one year from the date of issue are subject to certain restrictions on their denomination and distribution, see "*Certain Restrictions - Notes having a maturity of less than one year*" above.

The redemption of Registered Notes may be subject to certain special restrictions and procedures, as set out in the applicable Final Terms.

#### **Denomination of Notes**

Notes will be issued in such denominations as may be agreed between the relevant Issuer and the relevant Purchaser(s) as indicated in the applicable Final Terms save that the minimum denomination of Notes issued by Société Générale will be €1,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency) for Notes which are admitted to trading on a regulated market in the European Economic Area other than a regulated market in France or offered to the public in a Member State of the European Economic Area other than France in circumstances which require the publication of a prospectus under the Prospectus Directive or such other higher amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency, see "*Certain Restrictions - Notes having a maturity of less than one year*" above.

#### **Taxation**

All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed within the jurisdiction in which the relevant Issuer or, if appropriate, the Guarantor is incorporated (and, in the case of Registered Notes, within the jurisdiction in which such Registered Notes are registered and/or issued), subject as provided in Condition 7 of the Terms and Conditions of the relevant Notes, see "*Terms and Conditions of the Notes - Taxation*".

#### **Negative Pledge**

The terms of the Unsubordinated Notes will contain a negative pledge provision as described in Condition 3 of the Terms and Conditions of the relevant Notes.

#### **Cross-Default**

The terms of the Unsubordinated Notes issued by SGA Société Générale Acceptance N.V. will contain a cross-default provision as further described in Condition 9 of the Terms and Conditions of the relevant Notes. There will be no cross-default provision with respect to Notes issued by Société Générale.

#### **Status of Unsubordinated Notes**

The Unsubordinated Notes will constitute direct, unconditional and (subject to Condition 3 of the Terms and Conditions of the relevant Notes) unsecured and unsubordinated obligations of the relevant Issuer and will rank *pari passu* without any preference among themselves and (save for certain obligations required to be preferred by law) *pari passu* with all other direct, unconditional, unsecured and

unsubordinated obligations of the relevant Issuer as each is separately set out in Condition 2 of the Terms and Conditions of the relevant Notes.

### **Status of the Subordinated Notes**

Subordinated Notes issued by Société Générale will be direct, unconditional, unsecured and subordinated obligations of Société Générale and rank *pari passu* without any preference among themselves and *pari passu* with any other present and future direct, unconditional, unsecured and subordinated obligations of Société Générale with the exception of the *prêts participatifs* granted to Société Générale and the *titres participatifs* issued by Société Générale as set out in Condition 2(b) of the Terms and Conditions of the relevant Notes.

If so specified in the applicable Final Terms, the payment of interest in respect of subordinated Notes without a specified maturity date (**Undated Subordinated Notes**) issued by Société Générale may be deferred in accordance with the provisions of Condition 4(g) of the Terms and Conditions of the relevant Notes.

In the case of Undated Subordinated Notes issued by Société Générale and when so specified in the applicable Final Terms, in the event of the Issuer incurring losses, such losses shall be absorbed in accordance with the loss absorption provisions in Condition 2(b)(iii) of the Terms and Conditions of the relevant Notes.

In the case of Notes issued by Société Générale which constitute Tier 3 Capital, issues will be made in compliance with all applicable laws and regulations and subject to such additional Terms and Conditions as shall be set out in the applicable Final Terms relating thereto.

Subordinated Notes issued by SGA Société Générale Acceptance N.V. will be direct, unconditional, unsecured and subordinated obligations of SGA Société Générale Acceptance N.V. and rank *pari passu* without any preference among themselves and *pari passu* with any other present and future direct, unconditional, unsecured and subordinated obligations of such Issuer, as specified in the applicable Final Terms. SGA Société Générale Acceptance N.V. will not issue Undated Subordinated Notes.

Issues of Subordinated Notes by SGA Société Générale Acceptance N.V. will be made in compliance with all applicable laws and regulations and subject to such additional or other Terms and Conditions as are set out in the applicable Final Terms.

### **Guarantees**

In respect of unsubordinated Notes issued by SGA Société Générale Acceptance N.V., the due and punctual payment of any amounts due by SGA Société Générale Acceptance N.V. in respect of such Notes will be unconditionally and irrevocably guaranteed by the Guarantor as provided in the deed of guarantee dated 1st July, 2005 (the **Guarantee**) as more specifically set forth in Condition 2(e) of the Terms and Conditions of the relevant Notes.

If so specified in the applicable Final Terms, and provided such Final Terms are signed by the Guarantor, the Guarantee shall apply to

Subordinated Notes issued by SGA Société Générale Acceptance N.V. (subject to any amendments thereto as are specified in the applicable Final Terms). If the Guarantee applies to such Subordinated Notes, the Guarantee in connection with such Notes shall be referred to as the **Subordinated Guarantee** and the obligations of the Guarantor in respect of Subordinated Notes issued by SGA Société Générale Acceptance N.V. under any Subordinated Guarantee constitute direct, unconditional, unsecured and subordinated obligations of the Guarantor and rank *pari passu* without any preference among themselves and *pari passu* with any other present and future direct, unconditional, unsecured and subordinated obligations of the Guarantor with the exception of the *prêts participatifs* granted to Société Générale and the *titres participatifs* issued by Société Générale.

**Rating**

The rating (if any) of the Notes to be issued under the Programme will be specified in the applicable Final Terms.

**Listing**

Application has been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be listed on the alternative market of the Luxembourg Stock Exchange.

Application has also been made to the Luxembourg Stock Exchange for Notes issued under the Programme on or after the Implementation Date to be admitted to the official list and traded on the regulated market of the Luxembourg Stock Exchange and to be listed on the Luxembourg Stock Exchange, if so specified in the applicable Final Terms.

Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Issuer and the relevant Purchaser in relation to the Series. Notes which are neither listed nor admitted to trading on any market may also be issued.

**Governing Law**

The Notes (except Registered Notes, which shall be governed by, and construed in accordance with, the laws of the jurisdiction specified in the applicable Final Terms) and the Guarantee will be governed by, and construed in accordance with, English law, other than (i) Condition 2(b) (relating to the subordination of subordinated Notes issued by Société Générale) which, if applicable, will be governed by, and shall be construed in accordance with, the laws of France and (ii) Condition 2(d) (relating to the subordination of subordinated Notes issued by SGA Société Générale Acceptance N.V.) which, if applicable, will be governed by, and shall be construed in accordance with, the laws of The Netherlands Antilles.

**Selling Restrictions**

There are restrictions on the offer, sale and transfer of the Notes in the European Economic Area, France, Japan, the Netherlands Antilles, Switzerland, the United Kingdom and the United States and other jurisdictions in connection with the offering and sale of a particular issue of Notes, see "*Subscription and Sale*" below.

**United States Selling Restrictions**

Regulation S, Category 2, TEFRA C or D, as specified in the applicable Final Terms.

## RISK FACTORS

*Each Issuer and the Guarantor believes that the following factors may affect its ability to fulfil its obligations under Notes issued under the Programme. Most of these factors are contingencies which may or may not occur and neither of the Issuers nor the Guarantor is in a position to express a view on the likelihood of any such contingency occurring.*

*In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.*

*Each Issuer and the Guarantor believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the inability of the relevant Issuer or the Guarantor to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons and none of the Issuers nor the Guarantor represents that the statements below regarding the risks of holding any Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Debt Issuance Programme Prospectus and reach their own views prior to making any investment decision.*

### **A. Issues by SGA Société Générale Acceptance N.V.**

#### **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 you purchase the Notes, you 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 securities, you have no rights against the company that has issued such securities, and where the Notes relate to an index, you have no rights against the sponsor of such index and where the Notes relate to a fund, you have no rights against the manager of such fund. Further, an investment in the Notes is not an investment in the underlying assets and you 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 including the issuance of "structured" Notes where interest and/or principal is/are linked to the performance of underlying assets. 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 Calculation Agent 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 Issuer, the Guarantor 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 Issuer, the Guarantor and/or their affiliates may enter into one or more hedging transactions with respect to the Reference Asset(s) or related derivatives. In connection with such hedging or any market-making activities or with respect to proprietary or other trading activities by the Issuer, the Guarantor and/or the Group, the Issuer, the Guarantor and/or their affiliates may enter into transactions in the Reference Asset(s) 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 your investment. The Issuer and the Guarantor assume no responsibility whatsoever for such consequences and their impact on your investment.

## **B. Issues by Société Générale**

### **Factors that may affect the Issuer's ability to fulfil its obligations under the Notes issued under the Programme**

#### *Creditworthiness of the Issuer*

The Notes constitute general and unsecured contractual obligations of the Issuer and of no other person, which will rank equally with all other unsecured contractual obligations of the Issuer 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 you purchase the Notes, you are relying upon the creditworthiness of the Issuer and no other person and where the Notes relate to securities, you have no rights against the company that has issued such securities, and where the Notes relate to an index, you have no rights against the sponsor of such index and where the Notes relate to a fund, you have no rights against the manager of such fund. Further, an investment in the Notes is not an investment in the underlying assets and you will have no rights in relation to voting rights or other entitlements (including any dividend or other distributions).

### *Conflicts of interest*

The Issuer provides a full array of capital market products and advisory services worldwide including the issuance of "structured" Notes where interest and/or principal is/are linked to the performance of underlying assets. The Issuer and any of its 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 and any of its subsidiaries and affiliates have no obligation to disclose such information about the underlying assets or the companies to which they relate. The Issuer and any of its 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 Calculation Agent 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 Issuer and/or any of its 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 Issuer and/or its affiliates may enter into one or more hedging transactions with respect to the Reference Asset(s) or related derivatives. In connection with such hedging or any market-making activities or with respect to proprietary or other trading activities by the Issuer and/or the Group and/or its affiliates may enter into transactions in the Reference Asset(s) 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 your investment. The Issuer assumes no responsibility whatsoever for such consequences and their impact on your investment.

### **C. Risks Relating to Notes**

#### **Risks related to the structure of a particular issue of Notes**

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features:

#### *Notes subject to optional redemption by the Issuer*

An optional redemption feature of Notes is likely to limit their market value. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

#### *Indexed Notes and Dual Currency Notes*

The Issuer may issue Notes with principal or interest determined by reference to an index or formula, to changes in the prices of securities or commodities, to movements in currency exchange rates or other factors (each, a **Relevant Factor**). In addition, the Issuer may issue Notes with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. Potential investors should be aware that:

- (i) the market price of such Notes may be volatile;
- (ii) they may receive no interest;
- (iii) payment of principal or interest may occur at a different time or in a different currency than expected;
- (iv) they may lose all or a substantial portion of their principal;

- (v) a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- (vi) if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable likely will be magnified; and
- (vii) the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

#### *Partly-paid Notes*

The Issuer may issue Notes where the issue price is payable in more than one instalment. Failure to pay any subsequent instalment could result in an investor losing all of his investment.

#### *Variable rate Notes with a multiplier or other leverage factor*

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

#### *Inverse Floating Rate Notes*

Inverse Floating Rate Notes have an interest rate equal to a fixed rate minus a rate based upon a reference rate such as LIBOR. The market values of those Notes typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

#### *Fixed/Floating Rate Notes*

Fixed/Floating Rate Notes may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of the Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes.

#### *Notes issued at a substantial discount or premium*

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

#### *The Issuer's obligations in relation to Subordinated Notes are subordinated*

In the case of Subordinated Notes issued by Société Générale, the Issuer's obligations will be unsecured and subordinated and will rank junior in priority of payment to unsubordinated creditors (including depositors) of that Issuer, as more fully described in the Terms and Conditions.



In the case of Subordinated Notes issued by Société Générale, if any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason, the rights of payment of the holders of Subordinated Notes shall be subordinated to the payment in full of unsubordinated creditors (including depositors) and, subject to such payment in full, the holders of such Subordinated Notes shall be paid in priority to any *prêts participatifs* granted to the Issuer and any *titres participatifs* issued by it. In the event of incomplete payment of unsubordinated creditors, the obligations of the Issuer in connection with Subordinated Notes will be terminated. The holders of such Subordinated Notes shall take all steps necessary for the orderly accomplishment of any collective proceedings or voluntary liquidation.

*Under certain conditions, interest payments under Subordinated Notes can be deferred*

If at the *Assemblée Générale* immediately prior to an Interest Payment Date, no dividend on any class of share capital of Société Générale for the immediately preceding fiscal year is declared, then the Issuer may defer the payment of interest on the Subordinated Notes until whichever is the earliest of: (A) the interest payment date immediately following the date upon which at the *Assemblée Générale* immediately preceding such interest payment date a dividend is declared on any class of share capital of Société Générale, and (B) the commencement of a liquidation or dissolution of Société Générale.

However, the Issuer may at any time give notice of its intention to pay any accumulated previously deferred interest and upon expiry of any such notice, it shall be obliged to pay such amounts.

In no event will holders of Subordinated Notes be able to accelerate the maturity of their Subordinated Notes; such holders will have claims only for amounts then due and payable on their Subordinated Notes. After the Issuer has fully paid all deferred interest on any issue of Subordinated Notes and if that issue of Subordinated Notes remains outstanding, future interest payments on that issue of Subordinated Notes will be subject to further deferral as described above.

Any deferral of interest payments is likely to have an adverse effect on the market price of the Subordinated Notes. In addition, as a result of the interest deferral provision of the Subordinated Notes, the market price of the Subordinated Notes may be more volatile than the market prices of other debt securities on which original issue discount or interest accrues that are not subject to such deferrals and may be more sensitive generally to adverse changes in the Issuer's financial condition.

In the case of Subordinated Notes which are also the subject of a Subordinated Guarantee by the Guarantor (N.B. a Subordinated Guarantee will only apply if so specified in the applicable Final Terms, and provided such Final Terms are signed by the Guarantor) if any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Guarantor or if the Guarantor is liquidated for any other reason, the rights of payment of the holders of Subordinated Notes issued by SGA Société Générale Acceptance N.V. against the Guarantor shall be subordinated to the payment in full of unsubordinated creditors of the Guarantor and, subject to such payment in full, the holders of such Subordinated Notes shall be paid in priority to any *prêts participatifs* granted to the Guarantor and any *titres participatifs* issued by the Guarantor.

*No acceleration rights under Subordinated Notes*

In no event will holders of Subordinated Notes be able to accelerate the maturity of their Subordinated Notes either under the Subordinated Notes or the Subordinated Guarantee; such holders will have claims only for amounts then due and payable on their Subordinated Notes.

*Early redemption*

Any early redemption of Subordinated Notes in accordance with 6(b), (c) or (e) of the Terms and Conditions of the relevant Notes will be subject to the prior written approval of the *Secrétariat général de la Commission bancaire* in France.

## ***Risks related to Notes generally***

Set out below is a brief description of certain risks relating to the Notes generally:

### *Modification*

The conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

### *EU Savings Directive*

If, following implementation of this Directive, a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of tax were to be withheld from that payment, neither the Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax. If a withholding tax is imposed on payment made by a Paying Agent following implementation of this Directive, the Issuer will be required to maintain a Paying Agent in a Member State that will not be obliged to withhold or deduct tax pursuant to the Directive.

### *Change of law*

The conditions of the Notes are based on relevant laws in effect as at the date of this Debt Issuance Programme Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to such laws or administrative practices after the date of this Debt Issuance Programme Prospectus.

## **Risk Factors relating to equity linked notes the redemption amount of which is linked to one or more fund units**

The Fund Units, and investments in hedge funds generally, are speculative and involve a high degree of risk. Neither the relevant Issuer nor the Guarantor gives any assurance as to the performance of fund units.

Hedge funds, including the funds on which Indexed Notes may be indexed, generally do not make information about their operations and holdings public. Even if the relevant Issuer, the Guarantor or any affiliate of Société Générale may have arrangements with a fund's managers to obtain information required to calculate the value of the fund, it may not have access to the activities of the fund on a continuous basis or at all. There are currently no regulatory requirements compelling funds to release information of the kind that would allow the relevant Issuer, the Guarantor or any affiliate of Société Générale to value a fund or to accurately determine the value of the fund units and, consequently, the Final or Early Redemption Amount of the relevant Notes.

Société Générale and certain of its affiliates from time to time obtain information regarding specific hedge funds that may not be available to the general public. Any such information is obtained by Société Générale and certain of its affiliates in the ordinary course of their businesses, and not in connection with the offering of the Notes. In connection with the ordinary course of their businesses, Société Générale and certain of its affiliates may recommend, or determine not to recommend, specific hedge funds to their clients. Hedge funds as to which Société Générale and certain of its affiliates have formed investment recommendations may now or may in the future be among the underlying funds used in the redemption formula of Notes. Any views that may be held by Société Générale and certain of its affiliates with respect to the expected future performance of one or more of the funds would not be an indication of the future expected performance of the fund, and none of Société Générale or any of its affiliates has formed a view with respect to the expected future performance of a fund. The offering of the Notes does not constitute a recommendation by Société Générale or any of its affiliates with respect to an investment linked to an underlying fund.

### *Volatility of the markets may adversely affect the value of the fund units*

Hedge funds' performances may be highly volatile. Movements in the net asset value of the fund tracked by the fund units may vary from month to month. Trades made by fund managers may be based upon their expectation of price movements as the relevant investments approach and reach maturity several months

following initiation of the trades. In the meantime, the market value of positions may not increase, and may in fact decrease, and this will be reflected in the net asset value per share.

Investments made by the underlying funds can involve substantial risks. The nature of these investments means that the value of the fund units may fluctuate significantly during a day or over longer periods. Consequently, the performance of the fund units over a given period will not necessarily be indicative of future performance.

Market volatility may produce significant losses on the fund units.

*The use of leverage may increase the risk of loss in the value of the fund units*

The underlying funds may have recourse to leverage i.e. borrow amounts that represent more than 100 per cent. of the value of their assets to invest further in assets that involve further risks. Accordingly, a small downward movement in the value of a fund's assets may result in a significantly larger loss of the fund.

*Funds managers may be eligible to earn incentive compensation*

The potential for a fund manager to earn performance based compensation may encourage such fund manager to trade in a more speculative manner than it otherwise would.

*Funds managers' investments are not verified or assured*

None of the relevant Issuer, Société Générale as Guarantor or as Calculation Agent under the Notes, or Société Générale's affiliates is or will be responsible for verifying or assuring that the fund's managers comply with its stated trading strategy.

The fund's managers do not have any obligations to the Noteholders, or other role in connection with, the Notes, including any obligation to take the needs of the Noteholders into consideration for any reason. The fund's managers are not responsible for, and have not endorsed or participated in, the offering, placement, sale, purchase or transfer of the Notes. The fund's managers are not responsible for, and will not participate in, the determination or calculation of the amounts receivable by Noteholders.

Hedge funds, including the underlying funds, are not subject to the same regulatory regime, or regulated to the same extent as, mutual funds or registered securities or securities offerings. Changes to the current regulatory environment could affect the investment, operations and structure of the underlying Funds and could adversely affect the performance of the underlying funds.

The underlying funds may invest in assets that involve further risks.

*Fees, deductions and charges will reduce the Final Redemption Amount*

Fund fees will be deducted from the net asset value of the Fund, reducing the value of the fund units. Accordingly, to the extent that the Final Redemption Amount is linked to the net asset value of a fund, the Final Redemption Amount payable to Noteholders will be less than it would have been absent these fees, deductions and charges.

*Additional investments in, or withdrawals of amounts previously invested in, the fund may adversely affect the value of the fund units*

The Issuer, in order to hedge its obligations under the Notes, may enter into a hedging transaction with Société Générale or one of its affiliates who in turn will hedge itself by investing in units of the underlying funds. Investors should be aware that, as a result of hedging decisions by the hedging counterparty, transfers into or out of the fund by the hedging counterparty may affect the value of the fund units and, in turn, the Final Redemption Amount of the Notes.

Furthermore, the Issuer may issue additional Tranches of Notes (**Further Notes**) that are fungible with the Notes, or other bonds, notes or instruments that, while not fungible with the Notes, may be linked to an index with a component which has the underlying funds as reference asset (**New Investment Products** and, together with the Further Notes, **Other Indexed Notes**). If Other Indexed Notes are issued, Société Générale is likely to make additional investments in the underlying Funds to hedge exposure incurred in connection with such transactions related to Other Indexed Notes. Any such investment in the underlying Funds related to the issuances of Other Indexed Notes could adversely affect the performance of the Fund Units, which could adversely affect the trading value of the Notes and the Final Redemption Amount.

## **Common risk factors relating to Indexed Notes based on shares or indices**

Where payments (whether in respect of principal and/or interest and whether at maturity or otherwise) on Indexed Notes are calculated by reference to an index or a basket of indices or a share or a basket of shares (each a **Reference Asset**), the return of the Notes is based on changes in the value of the Reference Asset, which fluctuates. Changes in the value of the Reference Asset cannot be predicted. Although historical data with respect to the Reference Asset is available, the historical performance of the Reference Asset should not be taken as an indication of future performance.

*Investors' yield may be lower than the yield on a standard debt security of comparable maturity*

Where payments (whether in respect of principal and/or interest and whether at maturity or otherwise) on Indexed Notes are calculated by reference to an index may not have periodic payments of interest on the Notes as there would be on a conventional fixed rate or floating rate debt security having the same issue date and maturity date as the Notes. Further, with respect to the Final Redemption Amount, the effective yield to maturity of the Notes may be less than that which would be payable on a conventional fixed rate or floating rate debt security. The return of only the Final Redemption Amount of each Note at maturity may not compensate the holder for any opportunity cost implied by inflation and other factors relating to the value of money over time.

### ***Risk factors relating to Indexed Notes based on indices***

*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 underlying assets. Therefore, the yield to maturity of Indexed Notes referring to an index may not be the same as the yield that would be produced if such underlying 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 the Equity Technical Annex for more details.

### ***Risk factors specific to Indexed Notes based on shares***

*No beneficial interest in the underlying shares*

A holder of the Notes will not be a beneficial owner of the underlying shares and therefore will not be entitled to receive any dividends or similar amounts paid on the underlying shares, nor will a Noteholder be

entitled to purchase the underlying shares by virtue of their ownership of the Notes. Moreover, holders of the Notes will not be entitled to any voting rights or other control rights that holders of the underlying shares may have with respect to the issuer of such underlying shares. The Final Redemption Amount will not reflect the payment of any dividends on the underlying shares. Accordingly, the return on the Notes will not reflect the return you would realise if you actually owned the underlying shares and received dividends, if any, paid on those securities. Therefore, the yield to maturity based on the methodology for calculating the Final Redemption Amount will not be the same yield as would be produced if the underlying shares were purchased directly and held for a similar period.

#### *Limited antidilution protection*

The Calculation Agent may make adjustments to elements of the Notes as described in the Equity Technical Annex. The Calculation Agent is not required to make an adjustment for every corporate event that may affect the underlying shares. Those events or other actions by the issuer of underlying shares or a third party may nevertheless adversely affect the market price of the underlying shares and, therefore, adversely affect the value of the Notes. The issuer of underlying shares or a third party could make an offering or exchange offer, or the issuer of underlying shares could take any other action, that adversely affects the value of the underlying shares and the Notes but does not result in an adjustment.

#### *Risks arising from conduct of issuers of shares*

The issuers of underlying shares are not involved in the offer of the Notes in any way and have no obligation to consider your interest as a holder of the Notes in taking any corporate actions that might affect the value of the Notes. The issuers of underlying shares may take actions that will adversely affect the value of the Notes.

### **D. A Market and Other Risks**

#### ***Risks related to the market generally***

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

#### *The secondary market generally*

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

#### *Exchange rate risks and exchange controls*

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the **Investor's Currency**) other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

### *Interest rate risks*

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Notes.

### *Credit ratings may not reflect all risks*

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

### ***Legal investment considerations may restrict certain investments***

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

### ***Any decline in the credit ratings of each Issuer or the Guarantor may affect the market value of the Notes***

The credit ratings of the Issuer and the Guarantor are an assessment of its ability to pay its obligations, including those on the offered Notes. Consequently, actual or anticipated declines in the credit ratings of either Issuer and/or the Guarantor may affect the market value of the relevant Notes.

### ***No Event of Default***

The Terms and Conditions of issues of Notes by Société Générale do not provide for events of default allowing acceleration of Notes if certain events occur. Accordingly, if the Issuer fails to meet any obligation under the Notes, Noteholders will not enjoy any such right of acceleration of principal. Claims under the Notes against the Issuer may nevertheless be made by a Noteholder in the case of a failure by the Issuer to meet its obligations under the Notes to such Noteholder.

## DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published or are published simultaneously with this Debt Issuance Programme Prospectus and have been approved by the Luxembourg Stock Exchange or filed with it shall be deemed to be incorporated in, and to form part of, this Debt Issuance Programme 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 unaudited interim and other financial information of Société Générale for the first and second quarters of 2005 contained in the press releases dated 25th May, 2005 and 4th August, 2005 (respectively); and
- (c) 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 Debt Issuance Programme 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 Debt Issuance Programme Prospectus.

After the Implementation Date, copies of documents incorporated by reference in this Debt Issuance Programme 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 Debt Issuance Programme Prospectus. Prior to the Implementation Date, Société Générale will provide, without charge, to each person to whom a copy of this Debt Issuance Programme 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 Debt Issuance Programme Prospectus. In addition, such documents will be available from the principal office in Luxembourg of Société Générale Bank & Trust for Notes listed on the Luxembourg Stock Exchange.

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

## FORM OF THE NOTES

Each Tranche of Notes (as defined under "*Terms and Conditions of the Notes*") (other than SIS Notes and Registered Notes, each as defined below) will be initially represented by a temporary global Note or, if so specified in the applicable Final Terms, a permanent global Note, which, in either case, will be delivered on or prior to the original issue date of the Tranche to a common depository (the **Common Depository**) for, Euroclear Bank S.A./N.V. as operator of the Euroclear System (**Euroclear**) and Clearstream Banking, société anonyme (**Clearstream, Luxembourg**). Whilst any Note is represented by a temporary global Note, payments of principal and interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined below) will be made against presentation of the temporary global Note only to the extent that certification (in the form set out in the temporary global Note) to the effect that the beneficial owners of interests in such Note are not U.S. persons or persons who have purchased for resale to any U.S. person (**Certification**), as required by U.S. Treasury regulations, (i) has been received by Euroclear and/or Clearstream, Luxembourg and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Agent or, (ii) in the case of a temporary global Note held otherwise than on behalf of Euroclear and/or Clearstream, Luxembourg, from the holder thereof.

Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms or as may otherwise be approved by the Issuer, the relevant Purchaser and the Agent (including, without limitation, in relation to SIS Notes, SIS SEGAINTERSETTLE AG, the Swiss Securities Services Corporation (**SIS**) or any other clearing institution acceptable to the Swiss Exchange, and in relation to Registered Notes the relevant central securities depository and clearing institution, including, without limitation, VPC AB (**VPC**) and the Finnish Central Securities Depository Ltd. (**APK**)).

Special procedures must be followed for SIS Notes (as defined below) in order for such Notes to be exempt from Certification. Each of the relevant Dealers must have represented and agreed in the Programme Agreement (a) compliance with the U.S. selling restrictions in so far as they apply to SIS Notes and (b) that the offering and sale of the SIS Notes has been and will be conducted in accordance with Swiss laws and regulations.

A Note, which is denominated in Swiss Francs or carries a Swiss Franc-related element and is, or is intended to be, deposited with SIS and cleared through SIS and/or Clearstream, Luxembourg and/or Euroclear, must fulfil the following criteria in order to be exempt from Certification:

- (1) interest on, and the principal of, the SIS Notes are denominated only in Swiss Francs;
- (2) interest on, and the principal of, the SIS Notes are payable only in Switzerland;
- (3) the SIS Notes are offered and sold in accordance with Swiss customary practice and documentation;
- (4) the relevant Dealers agree to use reasonable efforts to sell the SIS Notes within Switzerland;
- (5) the SIS Notes are not listed, or subject to an application for listing, on an exchange located outside Switzerland;
- (6) the issuance of the SIS Notes is subject to guidelines or restrictions imposed by Swiss governmental, banking or securities authorities; and
- (7) more than 80 per cent. by value of the SIS Notes included in the offering of which they are part are offered and sold to non-Dealers by Dealers maintaining an office located in Switzerland.



A Note which satisfies the above criteria is referred to in the Terms and Conditions of the Notes as an **SIS Note**.

Any such issue of SIS Notes which are cleared through SIS will be represented by a permanent global Note.

SIS Notes represented by a permanent global Note will be exchangeable for definitive Notes in the circumstances set out therein and holders of such permanent global Note will not, subject as provided in the Terms and Conditions of the Notes, have the right to request the delivery of definitive Notes. SIS Notes will be delivered through SIS or any other clearing institution recognised by the Swiss Exchange in order to be subject to an exemption from Certification. Each global Note will be allocated a Series Number and a Tranche Number within that Series as indicated in the applicable Final Terms.

On and after the date (the **Exchange Date**) which is the day immediately following the later of (i) 40 days after the temporary global Note is issued and (ii) 40 days after the completion of the distribution of the relevant Tranche, as certified by the relevant Dealer (in the case of a non-syndicated issue) or the relevant lead manager (in the case of a syndicated issue) (the **Distribution Compliance Period**), interests in the temporary global Note will be exchangeable (free of charge) upon a request as described therein either for (i) interests in a permanent global Note or (ii) definitive Notes of the same Series with, where applicable, Receipts, Coupons and Talons attached (as indicated in the applicable Final Terms and subject, in the case of definitive Notes, to such notice period as is specified in the permanent global Note), in accordance with the terms of the temporary global Note, against Certification as to beneficial ownership as described above and as required by U.S. Treasury regulations unless such Certification has already been given pursuant to the provisions set forth above; provided, however, that if the relevant global Note is issued in respect of a Tranche of Notes described as Partly Paid Notes in the applicable Final Terms, such global Note may be exchanged for definitive Notes and (if applicable) Coupons, Receipts and/or Talons as described above only if the final instalment on all such Partly Paid Notes then outstanding has been paid. Exchange of a temporary global Note for interests in a permanent global Note will only be made if definitive Notes have not already been issued. If definitive Notes have already been issued, the temporary global Note may only thereafter be exchanged for definitive Notes pursuant to the terms thereof. The holder of a temporary global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due Certification, exchange of the temporary global Note for an interest in a permanent global Note or for definitive Notes is improperly withheld or refused.

In the event that a global Note held on behalf of Euroclear and/or Clearstream, Luxembourg (or any part thereof) has become due and repayable in accordance with the Conditions or that the Maturity Date has occurred and, in either case, payment in full of the amount due has not been made to the bearer in accordance with the Conditions, then the global Note will become void. At the same time, accountholders with Euroclear and/or Clearstream, Luxembourg having such Notes (other than definitive Notes) credited to their accounts will become entitled to proceed directly against the Issuer, on the basis of statements of account provided by Euroclear and/or Clearstream, Luxembourg, under the terms of a deed of covenant executed by each Issuer.

Notes which are represented by a global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be.

The Issuer may issue Notes in uncertificated and dematerialised book-entry form (**Registered Notes**). Registered Notes will be cleared through a central securities depository and clearing institution. The holder of a Registered Note will be the person appearing in the register of the relevant securities depository and clearing institution in accordance with the legislation, rules and regulations applicable to, and/or issued by, the relevant central securities depository and clearing institution, including, without limitation, VPC and APK. Registered Notes will be transferable, and payments of principal and interest (if any) thereon will be made, in accordance with such legislation, rules and regulations as further described in the Terms and Condition of the Notes.

Pursuant to the Agency Agreement (as defined under "*Terms and Conditions of the Notes*" below) the Agent (as so defined) shall, where Notes are held by or on behalf of Euroclear and/or Clearstream, Luxembourg, arrange that, where a further Tranche of Notes is issued which is intended to form a single Series with an

existing Tranche of Notes, the Notes of such further Tranche shall be assigned a common code and ISIN by Euroclear and/or Clearstream, Luxembourg which are different from the common code and ISIN assigned to Notes of any other Tranche of the same Series until at least the completion of the Distribution Compliance Period applicable to the Notes of such Tranche.

Payments of principal, interest (if any) or any other amounts on a permanent global Note will be made through Euroclear and/or Clearstream, Luxembourg to or to the order of the holder thereof against presentation or surrender (as the case may be) of the permanent global Note without any requirement for Certification.

A Note issued by SGA Société Générale Acceptance N.V. may be accelerated by the holder thereof in certain circumstances described in Condition 9 (*Events of Default*). In such circumstances, where any Note is still represented by a global Note and the global Note (or any part thereof) has become due and repayable in accordance with the Terms and Conditions of such Notes and payment in full of the amount due has not been made in accordance with the provisions of the global Note then the global Note will become void at 8.00 p.m. (London time) on such day. At the same time, holders of interests in such global Note credited to their accounts with Euroclear and/or Clearstream, Luxembourg, as the case may be, will become entitled to proceed directly against the Issuer on the basis of statements of account provided by Euroclear and/or Clearstream, Luxembourg on and subject to the terms of a deed of covenant (the **Deed of Covenant**) dated 1st July, 2005 and executed by the Issuer.

The applicable Final Terms will, except in the case of Registered Notes, specify that a permanent global Note will be exchangeable (free of charge), in whole but not in part, for definitive Notes with, where applicable, Receipts, Coupons and Talons attached, upon not less than 60 days' written notice to the Agent from or on behalf of Euroclear and/or Clearstream, Luxembourg (as the case may be) acting on the instructions of any holder of an interest in the permanent global Note as described therein (unless otherwise specified in the applicable Final Terms) or, if the permanent global Note is held otherwise than on behalf of Euroclear or Clearstream, Luxembourg, the bearer thereof, in the event of the occurrence of any of the circumstances described in (i), (ii) or (iii) below (each, an **Exchange Event**) or by the Issuer in the event of the occurrence of the circumstances described in (iii) below: (i), if applicable, an Event of Default (as defined in Condition 9) has occurred and is continuing; or (ii) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announce an intention permanently to cease business or have in fact done so and no successor clearing system is available; or (iii) on the occasion of the next payment in respect of the Notes, the Issuer would be required to pay additional amounts as referred to in Condition 7 and such payment would not be required were the Notes in definitive form; provided, however, that if the relevant global Note is issued in respect of a Tranche of Notes described as Partly Paid Notes in the applicable Final Terms, such global Note may be exchanged for definitive Notes and (if applicable) Coupons, Receipts and/or Talons as described above only if the final instalment on all such Partly Paid Notes then outstanding has been paid.

The following legend will appear: (i) on all Notes which have a maturity of more than 365 days (other than Notes initially issued in permanent global form as specified in the applicable Final Terms); (ii) on all Receipts and Coupons (including Talons) relating to such Notes; and (iii) in the Final Terms for all Registered Notes:

"ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(J) AND 1287(A) OF THE INTERNAL REVENUE CODE."

The Sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Notes, Receipts or Coupons and will not be entitled to capital gains treatment of any gain on any sale, disposition, redemption or payment of principal in respect of Notes, Receipts or Coupons.

The Final Terms relating to each Tranche of Notes shall contain the following warning:

"Investors should have sufficient knowledge and experience in financial and business matters to evaluate the merits and risks of investing in a particular issue of Euro Medium Term Notes as well as access to, and knowledge of, appropriate analytical tools to evaluate such merits and risks in the context of their financial situation. Certain issues of Euro Medium Term Notes are not an appropriate investment for investors who are unsophisticated with respect to the applicable interest rate indices, currencies, other indices or formulas, or redemption or other rights or options. Investors should also have sufficient financial resources to bear the risks of an investment in Euro Medium Term Notes."

## APPLICABLE FINAL TERMS

*Set out below is the form of Final Terms which, subject to amendment, will be completed for each Tranche of Notes issued under the Programme.*

Investors should have sufficient knowledge and experience in financial and business matters to evaluate the merits and risks of investing in a particular issue of Euro Medium Term Notes as well as access to, and knowledge of, appropriate analytical tools to evaluate such merits and risks in the context of their financial situation. Certain issues of Euro Medium Term Notes are not an appropriate investment for investors who are unsophisticated with respect to the applicable interest rate indices, currencies, other indices or formulas, or redemption or other rights or options. Investors should also have sufficient financial resources to bear the risks of an investment in Euro Medium Term Notes.

[Date]

**[SOCIÉTÉ GÉNÉRALE] [SGA SOCIÉTÉ GÉNÉRALE ACCEPTANCE N.V.]**

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]  
[Unconditionally and irrevocably guaranteed by Société Générale]  
under the €65,000,000,000  
Euro Medium Term Note Programme**

### **PART A – CONTRACTUAL TERMS**

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 [which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**)]<sup>1</sup>. This document constitutes the Final Terms of the Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive]<sup>1</sup> and must be read in conjunction with the Debt Issuance Programme Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Debt Issuance Programme Prospectus. Copies of such Debt Issuance Programme Prospectus and these Final Terms are available for inspection at [www.bourse.lu](http://www.bourse.lu) and from the head office of the Issuer and the specified offices of the Paying Agents.

*[The following language applies if the Notes are Equity Linked Notes or Indexed Notes whose terms rely in whole or in part on the provisions of the Equity Technical Annex.]*

[The provisions of the Equity Technical Annex apply to these Final Terms and such documents shall be read together. In the event of any inconsistency between the Equity Technical Annex and these Final Terms, these Final Terms shall prevail.]

*[The following alternative language applies if the first Tranche of an issue which is being increased was issued under an Offering Circular with an earlier date.]*

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Offering Circular dated [original date]. This document constitutes the Final Terms of the Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**)]<sup>1</sup> and must be read in conjunction with the Debt Issuance Programme Prospectus dated 1st July, 2005 [which constitutes a base prospectus for the purposes of the Prospectus Directive]<sup>1</sup>, save in respect of the Conditions which are extracted from the Offering Circular dated [original date] and are attached hereto. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Debt Issuance Programme Prospectus dated 1st July, 2005

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<sup>1</sup> Delete in the case of any issue of Exempt Notes, any Notes to be listed on the alternative market of the Luxembourg Stock Exchange or any Notes to be issued pursuant to a unitary prospectus.



6. Specified Denomination(s): [ ]
- [If an issue of Notes is (i) NOT admitted to trading on a European Economic Area exchange; and (ii) only offered in the European Economic Area in circumstances where a prospectus is not required to be published under the Prospectus Directive, the €1,000 minimum denomination is not required.]*
- [In respect of Equity Linked Notes, this will be restated in the Schedule]*
7. (i) [Issue Date [and Interest Commencement Date]: [ ]]
- (ii) [Interest Commencement Date *[if different from the Issue Date]*]: [ ]
- [In respect of Equity Linked Notes, sub-paragraph 7(i) above will be restated in the Schedule]*
8. Maturity Date: *[Fixed rate - specify date/Floating rate - The Interest Payment Date scheduled to fall in [specify a month and a year]]*
- [In respect of Equity Linked Notes, this will be restated in the Schedule]*
9. Interest Basis: [[ ] per cent. Fixed Rate]  
[[LIBOR/EURIBOR] +/- [ ] per cent. Floating Rate]  
[Fixed/Floating Rate]  
[Zero Coupon]  
[Indexed]  
[Physical Delivery]  
[Dual Currency]  
*[specify other]*  
(further particulars specified below)  
*[In respect of Equity Linked Notes: See paragraphs 15 to 18 below]*
10. Redemption/Payment Basis:<sup>2</sup> [Redemption at par]  
[Indexed]  
[Physical Delivery]  
[Dual Currency]  
[Partly Paid]  
[Instalment]  
*[In the case of Equity Linked Notes: See paragraph(s) 20 and/or 23 below]*
11. Change of Interest Basis or Redemption/Payment Basis: *[Specify details of any provision for change of Notes into another Interest Basis or Redemption/Payment Basis]*

<sup>2</sup> If the Final Redemption Amount is less than 100 per cent. of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply.

12. Put/Call Options: [Issuer optional redemption]/[redemption at the option of the Noteholders] [*In the case of Equity Linked Notes: see paragraph(s) 21 and/or 22 below*]  
 [(further particulars specified below)]
13. [(i)] Status of the Notes: [Unsubordinated][[Dated/Undated] Subordinated]  
 [Payment of interest deferrable/not deferrable]  
 [Undated Subordinated Notes/[specify rank of interest]]
- [(ii)] Status of the Guarantee: [Unsubordinated/Subordinated [*If the Guarantee is to apply to Subordinated Notes issued by SGA Société Générale Acceptance N.V., delete "Unsubordinated", specify any amendments to the Guarantee and ensure the Final Terms are signed by the Guarantor*]]
14. Method of distribution: [Syndicated/Non-syndicated]

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. **Fixed Rate Note Provisions** [Applicable/Not Applicable]  
 [*If not applicable, delete the remaining subparagraphs of this paragraph*]  
 [*If applicable, in respect of Equity Linked Notes, subparagraphs (ii) and (iii) below will be restated in the Schedule*]
- (i) Rate(s) of Interest: [ ] per cent. per annum [payable [annually/semi-annually/quarterly] in arrear]  
 [*If payable other than annually, consider amending Condition 4 (Interest)*]
- (ii) Interest Payment Date(s): [[ ] in each year up to and including the Maturity Date]/[specify other]  
 [*NB: This will need to be amended in the case of long or short coupons*]
- (iii) Fixed Coupon Amount(s): [ ] per Note of [ ] Specified Denomination
- (iv) Broken Amount(s): [*Insert particulars of any initial or final broken Interest Amounts which do not correspond to the Fixed Coupon Amount*]
- (v) Day Count Fraction: [30/360 or Actual/Actual (ISMA)/specify other]  
 [*In respect of Equity Linked Notes:*  
 As provided in Part 3-I-B[(i)/(ii)/(iii)/(iv)] of the Equity Technical Annex]
- (vi) Determination Date(s): [ ] in each year

*[Insert regular Interest Payment Dates, ignoring the Issue Date or Maturity Date in the case of a long or short first or last coupon]*

*[NB: This will need to be amended in the case of regular Interest Payment Dates which are not of equal duration]*

*[NB: Only relevant where Day Count Fraction is Actual/Actual (ISMA)]*

- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:

[None/give details/See the Schedule]

**16. Floating Rate Note Provisions**

[Applicable/Not Applicable]

*[If not applicable, delete the remaining subparagraphs of this paragraph]*

*[If applicable in respect of Equity Linked Notes, subparagraphs 16(i), 16(ii), 16(iii), 16(iv), 16(vi) and 16(xi) will be detailed in the Schedule]*

- (i) Specified Period(s) (see Condition 4(b)(i)(B)/Interest Payment Date(s):

[ ]

- (ii) Business Day Convention:

[Floating Rate Convention/Following Business Day Convention/Preceding Business Day Convention/Modified Following Business Day Convention *[specify other]*] *[Insert "(unadjusted)" if the application of the relevant business day convention is not intended to affect the Interest Amount: see Condition 4(b)(i)]*

- (iii) Additional Business Centre(s) and/or Applicable "Business Day" definition (if different from that in Condition 4(b)(i):

[ ]

- (iv) Manner in which the Rate of Interest and Interest Amount is to be determined:

[ISDA Determination/Screen Rate Determination/*specify other*]

- (v) Calculation Agent responsible for calculating the Rate of Interest and/or Interest Amount (if not the Agent):

[ ]

- (vi) Screen Rate Determination:

- Reference Rate:

[ ]

*[Either LIBOR, EURIBOR or other and, if other,*



*include additional information such as fall-back provisions]*

- Interest Determination Date(s): [    ]  
*[Second London business day prior to the start of each Interest Period if LIBOR (other than Sterling or euro LIBOR), first day of each Interest Period if Sterling LIBOR and the second day on which the TARGET System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR]*
- Specified Time: [    ] *[which will be 11.00 a.m. London time, in the case of LIBOR or Brussels time, in the case of EURIBOR]*
- Relevant Screen Page: [    ]  
*[In the case of EURIBOR, if not Telerate Page 248, ensure it is a page which shows a composite rate or amend the fall-back provisions appropriately]*
- (vii) ISDA Determination:
  - Floating Rate Option: [    ]
  - Designated Maturity: [    ]
  - Reset Date: [    ]
- (viii) Margin(s): [+/-] [    ] per cent. per annum
- (ix) Minimum Rate of Interest: [    ] per cent. per annum
- (x) Maximum Rate of Interest: [    ] per cent. per annum
- (xi) Day Count Fraction: [Actual/365 or Actual/Actual;  
Actual/365 (Fixed);  
Actual/365 (Sterling);  
Actual/360;  
30/360; 360/360 or Bond Basis;  
30E/360 or Eurobond Basis/other]
- (xii) Fall-back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: [    ]

- (xiii) Rate Multiplier: [Not Applicable/The Rate Multiplier shall be [n/N]/[n<sub>b</sub>/N<sub>b</sub>]/[other]]
- [If not applicable, delete the remaining sub-paragraphs of this paragraph]
- Benchmark (for the purposes of Condition 4(iii)) [USD-LIBOR/EURIBOR/USD CMS/EUR CMS/other]
  - Floating Rate Option
  - Designated Maturity
  - Upper Limit
  - Lower Limit
17. **Zero Coupon Note Provisions** [Applicable/Not Applicable]  
 [If not applicable, delete the remaining sub-paragraphs of this paragraph]  
 [If applicable in respect of Equity Linked Notes, the following sub-paragraphs will appear and be detailed in the Schedule]
- (i) Accrual Yield: [ ] per cent. per annum
  - (ii) Reference Price: [ ]
  - (iii) Any other formula/basis of determining amount payable: [ ]  
 [Consider applicable day count fraction if euro denominated]
  - (iv) Day Count Fraction in relation to Early Redemption Amounts and late payment: [Conditions 6(g) and 6(l) apply/specify other]
18. **Indexed Note Provisions** [Applicable/Not Applicable]  
 [If not applicable, delete the remaining sub-paragraphs of this paragraph]
- (i) Index/Formula: [give or annex details][As specified in the Schedule]
  - (ii) Calculation Agent responsible for calculating Rate of Interest and/or Interest Amount (if not the Agent): [Not Applicable/give details]  
 [In respect of Equity Linked Notes:  
 As provided in Part 3-I of the Equity Technical Annex]
  - (iii) Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable: [ ]

[In respect of Equity Linked Notes:  
As provided in the Equity Technical Annex]

- (iv) Specified Period(s) (see Condition 4(b)(i)(B))/Interest Payment Date(s): [ ]
- (v) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Preceding Business Day Convention/Modified Following Business Day Convention [*specify other*]] [*Insert "(unadjusted)" if the application of the relevant business day convention is not intended to affect the Interest Amount: see Condition 4(b)(i)*]
- (vi) Additional Business Centre(s) and/or Applicable "Business Day" definition (if different from that in Condition 4(b)(i)): [ ]
- (vii) Minimum Rate of Interest: [[ ] per cent. per annum] [See Index Formula specified in the Schedule] [*the second alternative is applicable to Equity Linked Notes*]
- (viii) Maximum Rate of Interest: [[ ] per cent. per annum] [See Index Formula specified in the Schedule] [*the second alternative is applicable to Equity Linked Notes*]
- (ix) Day Count Fraction: [ ]
- (x) Rate Multiplier: [Not Applicable/The Rate Multiplier shall be [n/N]/[n<sub>b</sub>/N<sub>b</sub>]/[*other*]] [*If not applicable, delete the remaining subparagraphs of this paragraph*]
- Benchmark (for the purposes of Condition 4(b)(iii)) [USD-LIBOR/EURIBOR/USD CMS/EUR CMS/*other*]
  - Floating Rate Option
  - Designated Maturity
  - Upper Limit
  - Lower Limit
19. **Dual Currency Note Provisions** [Applicable/Not Applicable] [*If not applicable, delete the remaining subparagraphs of this paragraph*]
- (i) Rate of Exchange/method of calculating Rate of Exchange: [*give or annex details*]
- (ii) Calculation Agent responsible for calculating the Rate of Interest and/or Interest Amount (if not the Agent):

- [     ]
- (iii) Provisions applicable where calculation by reference to Rate of Exchange is impossible or impracticable: [     ]
- (iv) Person at whose option Specified Currency(ies) is/are payable: [     ]

**PROVISIONS RELATING TO PHYSICAL DELIVERY**

20. **Physical Delivery Note Provisions** [Applicable/Not Applicable]
- [If not applicable, delete the remaining sub-paragraphs of this paragraph]*
- [If applicable in respect of Equity Linked Notes, and except as specified below, the relevant provisions are as set out in the Equity Technical Annex]*
- (i) Underlying Assets and/or Formula to be used to determine principal and/or interest or the Physical Delivery Amount: [     ]  
*[In respect of Equity Linked Notes: As specified in the Schedule under Final Redemption Amount and, if applicable, other final terms, subject to adjustment as provided in the Equity Technical Annex]*
- (ii) Settlement by way of cash and/or physical delivery: [     ]  
*[In respect of Equity Linked Notes: As specified in the Schedule under Final Redemption Amount and, if applicable, other final terms, subject to adjustment as provided in the Equity Technical Annex]*
- (iii) [Issuer/Noteholder] option to vary method of settlement and, if yes, method of election, and procedure, for variation of settlement: [Yes *[give or annex details]*/No]
- (iv) If settlement is by way of physical delivery:
- (a) method of delivery of Physical Delivery Amount and consequences of a Settlement Disruption Event(s): [     ]
- [In respect of Equity Linked Notes: As provided in Part 3.II of the Equity Technical Annex]*

- (b) details of how and when Transfer Notice is to be delivered: [     ]
- [In respect of Equity Linked Notes:  
As provided in Part 3.II of the Equity Technical Annex]*
- (c) details of how entitlement to Physical Delivery Amount will be evidenced: [     ]
- [In respect of Equity Linked Notes:  
As provided in Part 3.II of the Equity Technical Annex]*
- (v) The party responsible for calculating the redemption amount and/or interest amount, or the Physical Delivery Amount, payable (if not the Agent): [     ]
- [In respect of Equity Linked Notes:  
As provided in Part 3.I of the Equity Technical Annex]*
- (vi) Provisions where calculation by reference to the Underlying Assets and/or Formula is impossible or impracticable: [     ]
- [In respect of Equity Linked Notes:  
As provided in Part 3.II of the Equity Technical Annex]*
- (vii) Details of any other relevant terms, any stock exchange requirements/tax considerations (including details of person responsible for transfer expenses): [     ]
- [In respect of Equity Linked Notes:  
As provided in Part 3.II of the Equity Technical Annex]*
- (viii) Method of calculating Early Redemption Amount (if for reasons other than following a redemption for tax reasons or an Event of Default): [[     ] per Note of [     ] Specified Denomination/Market Value]
- (ix) Valuation Date(s): [     ]
- [In respect of Equity Linked Notes:*

As provided in the Schedule]

- (x) Details of Stock Exchanges(s) and Related Exchange(s): [ ]

*[In respect of Equity Linked Notes:  
As provided in the Schedule]*

- (xi) Such other additional terms or provisions as may be required (including, without limitation, definitions of Settlement Disruption Event(s), Potential Adjustment Events and Market Disruption Events): [ ]

*[In respect of Equity Linked Notes:  
As provided in Part 3.II of the Equity Technical Annex]*

## PROVISIONS RELATING TO REDEMPTION

21. Issuer's optional redemption (other than for taxation reasons):

[Applicable/Not Applicable; the Notes cannot be redeemed early other than pursuant to Conditions 6(b), 6(c) or 9/Applicable as provided in the Equity Technical Annex/Applicable as provided in the Equity Technical Annex and as described below;]

*[If not applicable or (in the case of Equity Linked Notes) applicable as provided in the Equity Technical Annex only, delete the remaining sub-paragraphs of this paragraph]*

*[If applicable in respect of Equity Linked Notes as provided in the Equity Technical Annex and for reasons other than taxation reasons, the following sub-paragraphs will appear and be detailed in the Schedule]*

- (i) Optional Redemption Date(s): [ ]
- (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [ ] per Note of [ ] Specified Denomination
- (iii) If redeemable in part:
- (a) Minimum Redemption Amount: [ ]
- (b) Maximum Redemption Amount: [ ]
- (iv) Notice period (if other than as set out in the Conditions): [ ]

*[NB: If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent]*

22. Redemption at the option of the Noteholders: [Applicable/Not Applicable]

*[If not applicable, delete the remaining sub-paragraphs of this paragraph]*

*[If applicable in respect of Equity Linked Notes, the following sub-paragraphs will appear and be detailed in the Schedule]*

(i) Optional Redemption Date(s): [ ]

(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [ ] per Note of [ ] Specified Denomination

(iii) Notice period (if other than as set out in the Conditions): [ ]

*[NB: If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent]*

23. Final Redemption Amount of each Note:<sup>3</sup> [ ] per Note of [ ] Specified Denomination/specify other/see Schedule]

*[if redemption indexed:*

(i) Index/Formula: [See the Schedule]

(ii) Calculation Agent responsible for calculating the Final Redemption Amount (if not the Agent): [ ]

*[In respect of Equity Linked Notes:  
As provided in Part 3.I of the Equity Technical Annex]*

(iii) Provisions for determining the redemption amount where calculation by reference to Index and/or Formula is impossible or impracticable: [give or annex details]

*[In respect of Equity Linked Notes:*

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<sup>3</sup> See footnote 2 above.

As provided in Part 3.I of the Equity Technical Annex]

24. Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default and/or the method of calculating the same (if required or if different from that set out in Condition 6(g)): [[ ] per Note of [ ] Specified Denomination/Market Value]

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. Form of Notes: [Temporary global Note exchangeable for a permanent global Note which is exchangeable for definitive Notes only upon an Exchange Event]
- [Temporary global Note exchangeable for definitive Notes on and after the Exchange Date]
- [Permanent global Note exchangeable for definitive Notes only upon an Exchange Event]
- [Ensure that this is consistent with the wording in the "Form of the Notes" section in the Debt Issuance Programme Prospectus and the Notes themselves]*
- [Registered Notes<sup>4</sup> *[including without limitation, those]* [issued and cleared through APK/VPC/other in accordance with the Finnish Act on Book Entry System (826/1991), as amended (**APK Registered Notes**)/Swedish Financial Instruments Accounts Act (SFS 1998:1479), as amended (**VPC Registered Notes**)/other]
26. "Payment Business Day" election in accordance with Condition 5(f) or other special provisions relating to Payment Business Days:<sup>5</sup> [Following Payment Business Day/Modified Following Payment Business Day/other]
- [Note that this item relates to the date of payment and not Interest Period end dates to which items 16(iii) and 18(vi) relate]*
27. Additional Financial Centre(s) for the purposes of Condition 5(f): [Not Applicable/give details]
- [Note that this item relates to the place of payment and not Interest Period end dates to which items 16(iii) and 18(vi) relate]*
28. Talons for future Coupons or Receipts to be attached to definitive Notes: [Yes/No]
29. Details relating to Partly Paid Notes: [amount

<sup>4</sup> In the case of Registered Notes, the front page of the Final Terms should bear the legend in relation to United States law set out at page 35 of the Debt Issuance Programme Prospectus.

<sup>5</sup> Amend "Payment Business Day" definition if payment is to be made on 25th December as Euroclear and Clearstream, Luxembourg do not settle payments on such day.



of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:<sup>6</sup>

[Not Applicable/give details]

(i) Instalment Payment Date(s): [ ]

(ii) Instalment Amount(s): [ ]

30. Details relating to Instalment Notes: [Not Applicable/give details]

*[If not applicable, delete the remaining subparagraphs of this paragraph]*

(i) [Instalment Amount(s): [ ]

(ii) Instalment Date(s): [ ]]

31. Redenomination applicable: Redenomination [not] applicable

*[If Redenomination is applicable, specify the terms of the redenomination in an annex to the Final Terms]*

32. Clearing System Delivery Period in accordance with Condition 14 (*Notices*): [Applicable/Not Applicable/give details]

33. Other final terms: [Not Applicable/give details/As specified in the Schedule]

*[When adding any other final terms consideration should be given as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Debt Issuance Programme Prospectus under Article 16 of the Prospectus Directive]*

## DISTRIBUTION

34. (i) If syndicated, names [and addresses and underwriting commitments]\*\* of Managers:

[Not Applicable/give names [and addresses and underwriting commitments]\*\* of Managers]

*[Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment on a "best efforts" basis if such entities are not the same as the Managers.]\*\**

(ii) [Date of Syndication Agreement:\*\* [Not Applicable/give date\*\*]

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<sup>6</sup> In respect of a Tranche of Notes described as Partly Paid Notes, any global Note issued in respect of such Tranche shall not be exchangeable for a definitive Note, unless, *inter alia*, the final instalment on all relevant Partly Paid Notes has been paid.

- (iii) Stabilising Manager (if any): [Not Applicable/*give name*]
35. If non-syndicated, name [and address]\*\* of relevant Dealer: [*Give name [and address]\*\**]
36. Total commission and concession\*\*: [ ] per cent. of the Aggregate Nominal Amount\*\*
37. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: [TEFRA D/TEFRA C/Not Applicable]
38. Additional selling restrictions: [Not Applicable/*give details*]

## **[LISTING AND ADMISSION TO TRADING APPLICATION**

The above Final Terms comprise the final terms required to list [and have admitted to the official list and traded]<sup>7</sup> [on the regulated market/on the alternative market of the Luxembourg Stock Exchange] this issue of Notes by [Société Générale/SGA Société Générale Acceptance N.V.] pursuant to its €65,000,000,000 Euro Medium Term Note Programme for which purpose they are hereby submitted.

## **RESPONSIBILITY**

The Issuer [and the Guarantor] accept[s] responsibility for the information contained in these Final Terms. [[ ] has been extracted from [ ]. The Issuer [and the Guarantor] confirm[s] that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [ ], no facts have been omitted which would render the reproduced information inaccurate or misleading].<sup>8</sup>

Signed on behalf of the Issuer:

[Signed on behalf of the Guarantor:

By:

By:

*Duly authorised*

*Duly authorised*<sup>9</sup>

<sup>7</sup> Delete in the case of Notes to be listed on the alternative market of the Luxembourg Stock Exchange.

<sup>8</sup> Delete in the case of unlisted Notes which are not offered to the public.

<sup>9</sup> Guarantor to sign in the case of an issue of Subordinated Notes by SGA Société Générale Acceptance N.V. to which the Subordinated Guarantee applies (see item 13(ii) above and Condition 2(e)).

## PART B – OTHER INFORMATION

### 1. LISTING

- (i) Listing: [Luxembourg [regulated market/ EuroMTF]/other (specify)/None]  
*[If other than "None" in respect of Equity Linked Notes, this will be restated in the Schedule]*
- (ii) Admission to trading: [Application has been made for the Notes to be admitted to the official list and traded on the regulated market of the Luxembourg Stock Exchange with effect from [the Issue Date/ other].] [Not Applicable. [Specify "Not Applicable" either in the case of a listing on a non EU regulated market or where no listing is to occur]]  
  
*[Where documenting a fungible issue need to indicate that original securities are already admitted to trading.]\*\**
- (iii) Estimate of total expenses related to admission to trading:\* [ ]\*

### 2. RATINGS

- Ratings: [The Notes to be issued have not been rated]/[The Notes to be issued have been rated:
- [Standard & Poor's Ratings Services, a division of the McGraw Hill Companies Inc.: [ ]]  
[Moody's Investors Service Limited: [ ]]  
[Fitch Ratings Ltd.: [ ]]  
[Other]: [ ]]
- [Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]\*\**
- [The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.]*

### 3. [NOTIFICATION

The competent authority in Luxembourg has provided the [names of competent authorities of host Member States] with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Directive.]

4. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

[Save for any fees payable to the Dealer(s), so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.]

*[Amend as appropriate if there are other interests]*

5. **ESTIMATED NET PROCEEDS AND TOTAL EXPENSES\*\***

(i) [Reasons for the offer: [ ]]

*[(See "Use of Proceeds" wording in Debt Issuance Programme Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)]*

(ii) [Estimated net proceeds: [ ]]

*[If the proceeds are intended for more than one purpose, those purposes should be disclosed in order of priority. If the proceeds will be insufficient to fund all disclosed purposes, state the amount and sources of other funding.]*

(iii) [Estimated total expenses: [ ] *[Include breakdown of expenses]*]

*[(If the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies it is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)]\*\**

6. **YIELD** (Fixed Rate Notes only)

Indication of yield: [Not Applicable/Applicable] *[give details]*

*[Calculated as [include details of method of calculation in summary form] on the Issue Date.]\*\**

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

7. **HISTORIC INTEREST RATES** (*Floating Rate Notes only*)

[Not Applicable/Applicable]

Details of historic [LIBOR/EURIBOR/other] rates can be obtained from [Telerate]\*\*

8. **PERFORMANCE OF INDEX/FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING** (*Indexed Notes only*)

[Not Applicable/Applicable]

[Need to include details of where performance and volatility from time to time of the index/formula can be obtained]

[Need to include a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances in which the risks are most evident.]\*\*

[Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained. Where the underlying is not an index need to include equivalent information.]

9. **PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT (Dual Currency Notes only)**

[Not Applicable/Applicable]

[Need to include details of where performance and volatility from time to time of the relevant rates can be obtained]

[Need to include a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances in which the risks are most evident.] \*\*

10. **OPERATIONAL INFORMATION**

(i) ISIN Code: [ ]

(ii) Common Code: [ ]

(iii) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s):

[Not Applicable/give name(s) and number(s)/Swedish Central Securities Depository & Clearing Organisation (VPC) identification number: [ ]/Finnish Central Securities Depository Ltd. (APK) identification number: [ ] [The Issuer shall be entitled to obtain information from the registers maintained by [VPC/APK] for the purposes of performing its obligations under the Notes]/other]

11. **Delivery:** Delivery [against/free of] payment

12. **Names and addresses of Additional Paying Agent(s) (if any):** [ ]

13. **Address and contact details of Société Générale for all administrative communications relating to the Notes:**

Telephone: [ ]  
Telex: [ ]  
Facsimile: [ ]  
Attention: [ ]

**GOVERNING LAW IN THE CASE OF REGISTERED NOTES**

14. **Governing law in the case of Registered Notes (see Condition 20):** Registered Notes are governed by and shall be construed in accordance with, [Swedish/Finish/other] law

**Notes:**

\* Delete if the minimum denomination is less than €50,000

\*\* Delete if the minimum denomination is €50,000

## SCHEDULE FOR EQUITY LINKED NOTES

(This Schedule forms part of the Final Terms to which it is attached)

### Part 1:

1. [(i)] Issuer: [SGA Société Générale Acceptance N.V.] [Société Générale]
- [(ii)] Guarantor: Société Générale]
3. **Specified Currency or Currencies** [ ]
4. **Aggregate Nominal Amount**
- (i) [Tranche: [ ]]
- (ii) [Series: [ ]]
5. **Issue Price** [ ]
6. **Specified Denomination(s)** [ ]
7. **Issue Date** [ ]
8. **Maturity Date** [ ]
- 1.8.(Part B) **Listing** [ ]
15. **Fixed Rate Note Provisions** [Applicable/Not Applicable] [*If not applicable, delete the remaining sub-paragraphs of this paragraph*]
- (ii) [Interest Payment Date(s): [ ]]
- (iii) Fixed Coupon Amount(s): [ ]]
16. **[Floating Rate Note Provisions:** Applicable<sup>10</sup>
- (i) Specified Period(s) / Interest Payment Date(s):
- (ii) Business Day Convention:
- (iii) Applicable "Business Day" Definition:
- (iv) Manner in which the Rate of Interest and Interest Amount is to be determined
- (v) Screen Rate Determination:

<sup>10</sup> If specified as "Not Applicable" in paragraph 16 of Part A of the Final Terms, delete this paragraph.

- Reference Rate:
- Interest Determination Date(s)
- Specified Time:
- Relevant Screen Page:

(vi) Day Count Fraction:]

17. **[Zero Coupon Note Provisions:** Applicable<sup>11</sup>
- (i) Accrual Yield: [ ] per cent. per annum
  - (ii) Reference Price: [ ]
  - (iii) Any other formula/basis of determining amount payable: [ ]  
*[Consider applicable day count fraction if euro denominated]]*
  - (iv) Day Count Fraction in relation to Early Redemption Amounts and late payment: *[Conditions 6(g) and 6(l) apply/specify other]]*
18. **Indexed Note Provisions** *[Applicable/Not Applicable] [If not applicable, delete the remaining sub-paragraphs of this paragraph]*
- (i) [Index/Formula: [ ]]
20. **[Physical Delivery Note Provisions** Applicable<sup>12</sup>
- (i) [Valuation Date(s):]
21. **[Issuer's optional redemption (other than for taxation reasons):** Applicable<sup>13</sup>
- (i) Optional Redemption Date(s): [ ]
  - (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [ ] per Note of [ ] Specified Denomination
  - (iii) If redeemable in part: [ ]
    - (a) Minimum Redemption Amount: [ ]

<sup>11</sup> If specified as "Not Applicable" in paragraph 17 of Part A of the Final Terms, delete this paragraph.

<sup>12</sup> If specified as "Not Applicable" in paragraph 20 of Part A of the Final Terms, delete this paragraph.

<sup>13</sup> If specified as "Not Applicable" in paragraph 21 of Part A of the Final Terms, delete this paragraph.



(b) Maximum Redemption Amount: [ ]

(iv) Notice period (if other than as set out in the Conditions): [ ]

*[NB: If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent]*

22. **[Redemption at the option of the Noteholders:** Applicable<sup>14</sup>

(i) Optional Redemption Date(s): [ ]

(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [ ] per Note of [ ] Specified Denomination]

(iii) Notice period (if other than as set out in the Conditions): [ ]

*[NB: If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent]*

23. **Final Redemption Amount of each Note:** [At par/Indexed/other]

*[If Indexed or other, the following sub-paragraph will appear and be detailed below]*

(i) Index/Formula: [ ]

33. **Other final terms:** [Applicable/Not Applicable]

## Part 2:

Terms used in the Formulae above are described in this Part 2.

## Underlyings

[[●] has been extracted from [●]. Each of the Issuer [and the Guarantor] confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced inaccurate or misleading.]

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<sup>14</sup> If specified as "Not Applicable" in paragraph 22 of Part A of the Final Terms, delete this paragraph.

## TERMS AND CONDITIONS OF THE NOTES

*The following, together with the Equity Technical Annex (if applicable) commencing on page 86 hereof, are the terms and conditions of the Notes (the **Terms and Conditions** or the **Conditions**) to be issued, which will be incorporated by reference into each global Note and each definitive Note, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the relevant Issuer and the relevant Purchaser(s) at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed upon or attached thereto such Terms and Conditions. The following Terms and Conditions will, whenever the context so permits, also apply to Registered Notes. The applicable Final Terms in relation to any Tranche of Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Notes (including, for the avoidance of doubt, Registered Notes). The applicable Final Terms (or the relevant provisions thereof) will be endorsed on, attached to or incorporated by reference in, each temporary global Note, permanent global Note and definitive Note and shall apply as aforesaid to Registered Notes. Reference should be made to "Form of the Notes" above for a description of the content of Final Terms which will specify which of such terms are to apply in relation to the relevant Notes.*

This Note is one of a Series (as defined below) of Notes issued with the benefit of the Agency Agreement (defined below). References herein to the **Issuer** shall be references to the party specified as such in the applicable Final Terms (as defined below) and, in the case of any substitution of the Issuer in accordance with Condition 13, the **Substituted Debtor** as defined in Condition 13. References herein to the **Notes** shall be references to the Notes of this Series and shall mean:

- (i) in relation to any Note(s) represented by a global Note, units of the lowest Specified Denomination in the Specified Currency of issue;
- (ii) definitive Notes issued in exchange for a global Note;
- (iii) any global Note; and
- (iv) any Registered Note(s) (as defined below).

The Notes, the Receipts and the Coupons (each as defined below) have the benefit of an amended and restated agency agreement dated 1st July, 2005 (the **Agency Agreement**, which expression includes the same as it may be updated or supplemented from time to time) and made between, *inter alios*, the Issuer, the Guarantor (as defined below), Société Générale Bank & Trust as issuing and principal paying agent and, if so specified in the applicable Final Terms, as calculation agent (the **Agent** and the **Calculation Agent** respectively, which expression shall include any additional or successor agent or any other calculation agent specified in the applicable Final Terms) and the other paying agents named therein (together with the Agent, the **Paying Agents**, which expression shall include any additional or successor paying agents).

In connection with Registered Notes, unless the context otherwise requires and except insofar as the terms defined in the Agency Agreement are incorporated by reference herein, any reference herein to the Agency Agreement will be construed, *mutatis mutandis*, as a reference to the agency agreement(s) entered into with respect to such Registered Notes (and references herein to the Agent, the Paying Agent(s) or the Calculation Agent shall be construed accordingly).

Any issue of SIS Notes (as defined below) will have the benefit of a Swiss paying agency agreement (the **Swiss Paying Agency Agreement**, which expression shall be construed as a reference to any such agreement as the same may be amended, supplemented or restated from time to time) between the Issuer, the Guarantor, the Agent, the principal Swiss paying agent and the other Swiss paying agents named therein, if any, (the **Principal Swiss Paying Agent** and the **Swiss Paying Agents** respectively). The form of the Swiss Paying Agency Agreement is annexed to the Agency Agreement.

Interest bearing definitive Notes (unless otherwise indicated in the applicable Final Terms) have interest coupons (**Coupons**) and, if indicated in the applicable Final Terms, talons for further Coupons (**Talons**) attached on issue. Any reference herein to "Coupons" or "coupons" shall, unless the context otherwise requires, be deemed to include a reference to "Talons" or "talons". Definitive Notes repayable in instalments have receipts (**Receipts**) for the payment of the instalments of principal (other than the final instalment) attached on issue. Global Notes do not have Receipts, Coupons or Talons attached on issue.

Any reference herein to **Noteholders** or **holders** in relation to any Notes shall mean the holders of the Notes, and shall, in relation to any Notes represented by a global Note held on behalf of Euroclear Bank S.A./N.V., as operator of the Euroclear System (**Euroclear**) and/or Clearstream Banking, société anonyme, Luxembourg (**Clearstream, Luxembourg**), and shall, in relation to Registered Notes, be construed as provided below. Any reference herein to **Receiptholders** shall mean the holders of the Receipts and any reference herein to **Couponholders** shall mean the holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons.

The Issuer may issue Notes in uncertificated and dematerialised book-entry form (**Registered Notes**). The holder of a Registered Note will be the person appearing in the relevant register in accordance with the legislation, rules and regulations applicable to, and/or issued by, the relevant securities depository and clearing institution and the term **Noteholder** shall be construed accordingly. Registered Notes will only be transferable in accordance with such legislation, rules and regulations.

Any references in these Terms and Conditions to Coupons, Talons or Receipts shall not apply to Registered Notes.

Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms (including, without limitation, Euroclear France and the *Intermédiaires financiers habilités* authorised to maintain accounts therein (together **Euroclear France**), SIS SEGAINTERSETTLE AG, The Swiss Securities Services Corporation (**SIS**) or any other clearing institution acceptable to the Swiss Exchange and, in relation to Registered Notes, the relevant securities depository and clearing institution, including, without limitation, VPC AB (**VPC**) and the Finnish Central Securities Depository Ltd. (**APK**)), approved by the Issuer, the Guarantor, the Agent and, in the case of Notes listed on the Luxembourg Stock Exchange, the Luxembourg Stock Exchange.

The Final Terms relating to this Note (or other relevant provisions thereof) are (except in the case of Registered Notes) endorsed on, attached to or incorporated by reference in, this Note. If this is a Registered Note, the applicable Final Terms shall be deemed to apply to this Note. The applicable Final Terms (or other relevant provisions thereof) supplement these Terms and Conditions and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Terms and Conditions, replace or modify these Terms and Conditions for the purposes of this Note (including, for the avoidance of doubt, any Registered Note). References herein to the **applicable Final Terms** are to the Final Terms (or other relevant provisions thereof) which are endorsed on, attached to, incorporated by reference in, or, in the case of Registered Notes, prepared in connection with, the Note and shall include (i) all information scheduled and/or annexed thereto and (ii) if applicable, any further terms and conditions set out in any document supplemental to the Debt Issuance Programme Prospectus relating to the Notes and filed with the *Commission de Surveillance du Secteur Financier* (the **CSSF**).

As used herein, **Tranche** means Notes which are identical in all respects and **Series** means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (a) expressed to be consolidated and form a single series and (b) identical in all respects except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

Copies of the Agency Agreement, the Guarantee and the Deed of Covenant are available for inspection during normal business hours at the specified office of each of the Paying Agents. Copies of the applicable Final Terms are available for viewing at [www.bourse.lu](http://www.bourse.lu) and copies may be obtained from the head office of the

relevant Issuer and the specified offices of the Paying Agents save that, if (i) prior to the Implementation Date this Note is neither listed on a stock exchange nor admitted to trading on any market, (ii) following such date this Note is listed on the alternative market of the Luxembourg Stock Exchange or (iii) following the Implementation Date, this Note is an Exempt Note, the applicable Final Terms will only be obtainable by a Noteholder holding one or more Notes and such Noteholder must produce evidence satisfactory to the relevant Issuer and the relevant Paying Agent as to its holding of such Notes and identity. The Noteholders, the Receiptholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement, the Guarantee (where applicable), the Deed of Covenant and the applicable Final Terms which are applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement. In this paragraph, **Exempt Note** means any Note that is not (i) offered to the public in the EEA for the purposes of Article 3.1 of Directive 2003/71/EC (the **Prospectus Directive**) (except as specified under Article 3.2 of the Prospectus Directive) or (ii) admitted to trading in the EEA for the purposes of Article 3.3 of the Prospectus Directive.

Words and expressions defined in the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of any inconsistency between the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

In relation to Notes held on behalf of Euroclear and/or Clearstream, Luxembourg, the Noteholders, the Receiptholders and the Couponholders are entitled to the benefit of the deed of covenant (the **Deed of Covenant**) dated 1st July, 2005 and made by the Issuer. The original of the Deed of Covenant is held by the common depository for Euroclear and Clearstream, Luxembourg and copies may be obtained upon request during normal business hours from the specified offices of the Paying Agents.

In these Terms and Conditions, the **Guarantor** shall mean Société Générale in its capacity as guarantor in respect of any Notes issued by SGA Société Générale Acceptance N.V., including (where the requirements of Condition 2(e) are satisfied) Subordinated Notes, subject to any amendments to the Subordinated Guarantee specified in the applicable Final Terms. Accordingly, references herein to the Guarantor are applicable only in the context of such Notes.

## **1. Form, Denomination and Title**

The Notes, except for Registered Notes, are in bearer form, and, in the case of definitive Notes, serially numbered, in the Specified Currency and the Specified Denomination(s) specified in the applicable Final Terms. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination.

Registered Notes are in uncertificated and dematerialised book-entry form. No global or definitive Notes will be issued in respect of Registered Notes and these Terms and Conditions shall be construed accordingly. Registered Notes will be transferable only in accordance with the legislation, rules and regulations applicable to, and/or issued by, the relevant central securities depository and clearing institution. Title to Registered Notes will pass by registration in the register that the Issuer will procure to be kept by a central securities depository and clearing institution on behalf of the Issuer. Where a nominee is so evidenced it shall be treated as the holder of the relevant Registered Notes.

A Note, which is denominated in Swiss Francs or carries a Swiss Franc-related element and is, or is intended to be, deposited with SIS and cleared through SIS and/or Clearstream, Luxembourg and/or Euroclear, must fulfil the following criteria in order to be exempt from certification under U.S. Treasury regulations:

- (a) interest on, and the principal of, the SIS Notes are denominated only in Swiss Francs;
- (b) interest on, and the principal of, the SIS Notes are payable only in Switzerland;
- (c) the SIS Notes are offered and sold in accordance with Swiss customary practice and documentation;

- (d) the relevant Dealers agree to use reasonable efforts to sell the SIS Notes within Switzerland;
- (e) the SIS Notes are not listed, or subject to an application for listing, on an exchange located outside Switzerland;
- (f) the issuance of the SIS Notes is subject to guidelines or restrictions imposed by Swiss governmental, banking or securities authorities; and
- (g) more than 80 per cent. by value of the SIS Notes included in the offering of which they are part are offered and sold to non-Dealers by Dealers maintaining an office located in Switzerland.

A Note which satisfies the above criteria is referred to in these Terms and Conditions as an **SIS Note**.

This Note is a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Indexed Note, a Fixed/Floating Rate Note, a Physical Delivery Note, a Dual Currency Note or a Partly Paid Note or a combination of any of the foregoing, depending upon the Interest/Payment/Redemption Basis shown in the applicable Final Terms, or such other type of Note as indicated in the applicable Final Terms. This Note is also either a Subordinated Note or an Unsubordinated Note, as is indicated in the applicable Final Terms.

Any reference herein to **Physical Delivery Notes** shall mean Notes in respect of which an amount of principal and/or interest is payable and/or (by reference to an underlying equity, bond, other security or such other asset as may be specified in the applicable Final Terms (the **Underlying Assets**)) a Physical Delivery Amount (being the number of Underlying Assets plus/minus any amount due to/from the Noteholder in respect of each Note) is deliverable and/or payable, in each case by reference to one or more Underlying Assets as the relevant Issuer and the relevant Purchaser(s) may agree and as indicated in the applicable Final Terms.

Notes in definitive form are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in these Terms and Conditions are not applicable.

In the case of SIS Notes except as provided herein, no printing of definitive Notes, Receipts or Coupons will occur. SIS Noteholders, therefore, do not have the right to request the printing and delivery of individual definitive Notes, Receipts or Coupons. If the Principal Swiss Paying Agent deems the printing of definitive Notes, Receipts or Coupons to be necessary or useful, or if the presentation of definitive Notes, Receipts or Coupons is required by Swiss or foreign laws in connection with enforcement of rights (including in cases of bankruptcy, consolidation or reorganisation of the Issuer), the Principal Swiss Paying Agent will undertake to provide for the printing of such definitive Notes, Receipts and Coupons without cost to the relevant Noteholders. The Issuer will irrevocably authorise the Principal Swiss Paying Agent to provide for such printing on its behalf. Until such time as definitive Notes, Receipts and Coupons have been issued (if any), the expressions **Notes**, **Receipts** and **Coupons** mean and include co-ownership under the permanent global Note and the expressions **Noteholder**, **Receiptholder** and **Couponholder** shall mean and include any person entitled to co-ownership and further benefit under the permanent global Note.

Subject as set out below, title to the Notes (except Registered Notes), Receipts and Coupons will pass by delivery. Subject as set out below, and except in the case of Registered Notes, the Issuer, the Guarantor and any Paying Agent will (except as otherwise required by law) deem and treat the bearer of any Note, Receipt or Coupon as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes (other than SIS Notes) is represented by a global Note held on behalf of Euroclear and/or Clearstream, Luxembourg or is a Registered Note, each person (other than Euroclear or Clearstream, Luxembourg or, in respect of Registered Notes, the relevant securities depositary and clearing institution) who is for the time being shown in the records of Euroclear and/or Clearstream, Luxembourg and/or, in respect of Registered Notes, in the register of the relevant securities depositary and clearing institution, as the

holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg or, in respect of Registered Notes, the relevant securities depository and clearing institution as to the nominal amount of Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error or proven error) shall be treated by the Issuer, the Guarantor and any Paying Agent as the holder of such nominal amount of such Notes for all purposes other than (in the case only of Notes not being Registered Notes) with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant global Note shall be treated by the Issuer, the Guarantor and any Paying Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant global Note (and the expressions **Noteholder** and **holder of Notes** and related expressions shall be construed accordingly).

Notes which are represented by a global Note held on behalf of Euroclear and/or Clearstream, Luxembourg will be transferable only in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be. In the case of SIS Notes, each Noteholder, Receiptholder and Couponholder retains co-ownership in the permanent global Note to the extent of his claim against the Issuer.

## 2. Status of the Notes and Guarantee

### (a) *In the case of Unsubordinated Notes issued by Société Générale*

**Unsubordinated Notes** issued by Société Générale are direct, unconditional and (subject to Condition 3) unsecured and unsubordinated obligations of the Issuer and (subject as aforesaid) rank *pari passu* with all other present and future direct, unconditional, unsecured and unsubordinated obligations of the Issuer (except any such obligations as are preferred by law) and *pari passu* and rateably without any preference or priority among themselves.

### (b) *In the case of Subordinated Notes issued by Société Générale*

#### (i) *General*

**Subordinated Notes** (which term shall include both Subordinated Notes (as described in this Condition 2(b)(i)) with a specified maturity date (**Dated Subordinated Notes**) as well as Subordinated Notes (as described in this Condition 2(b)(i)) without a specified maturity date (**Undated Subordinated Notes**)) issued by Société Générale, will be direct, unconditional, unsecured and subordinated obligations of the Issuer and rank *pari passu* without any preference among themselves and *pari passu* with any other present and future direct, unconditional, unsecured and subordinated obligations of the Issuer with the exception of the *prêts participatifs* granted to the Issuer and the *titres participatifs* issued by the Issuer. If any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason, the rights of payment of the holders of Subordinated Notes issued by Société Générale shall be subordinated to the payment in full of unsubordinated creditors (including depositors) and, subject to such payment in full, the holders of such Subordinated Notes shall be paid in priority to any *prêts participatifs* granted to the Issuer and any *titres participatifs* issued by it. In the event of incomplete payment of unsubordinated creditors, the obligations of the Issuer in connection with Subordinated Notes issued by Société Générale will be terminated. The holders of such Subordinated Notes shall take all steps necessary for the orderly accomplishment of any collective proceedings or voluntary liquidation.

#### (ii) *In the case of Dated Subordinated Notes issued by Société Générale*

Unless otherwise specified in the applicable Final Terms, in the case of Dated Subordinated Notes issued by Société Générale, payments of interest constitute obligations which rank equally with the obligations of Société Générale in respect of Unsubordinated Notes issued by Société Générale in accordance with Condition 2(a).

(iii) *In the case of Undated Subordinated Notes issued by Société Générale*

In the case of Undated Subordinated Notes issued by Société Générale, the payment of interest may be deferred in accordance with the provisions of Condition 4(g) of the Terms and Conditions of the relevant Notes.

The proceeds of issues of Undated Subordinated Notes issued by Société Générale may be used for offsetting losses of Société Générale and, thereafter, to allow it to continue its activities in accordance with French banking regulations. The proceeds of such issues will be classed amongst the funds of Société Générale in accordance with Article 4(c) of *Règlement* No. 90-02 of the *Réglementation bancaire et financière*. This provision does not in any way affect any French law applicable to accounting principles relating to allocation of losses nor the duties of shareholders and does not in any way affect the rights of the Noteholders and (if applicable), Receiptholders or Couponholders to receive payments of principal and interest under the Notes and (if applicable), Receipts or Coupons in accordance with these Terms and Conditions.

(c) *In the case of Unsubordinated Notes issued by SGA Société Générale Acceptance N.V.*

**Unsubordinated Notes** issued by SGA Société Générale Acceptance N.V. are direct, unconditional and (subject to Condition 3) unsecured and unsubordinated obligations of the Issuer and will rank *pari passu* 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 direct, unconditional, unsecured and unsubordinated obligations of the Issuer, present and future.

(d) *In the case of Subordinated Notes issued by SGA Société Générale Acceptance N.V.*

**Subordinated Notes** issued by SGA Société Générale Acceptance N.V. are direct, unconditional, unsecured and subordinated obligations of the Issuer and rank *pari passu* without any preference among themselves and *pari passu* with any other present and future direct, unconditional, unsecured and subordinated obligations of the Issuer, as specified in the applicable Final Terms.

(e) *Guarantee in the case of Notes issued by SGA Société Générale Acceptance N.V.*

The due and punctual payment of any amounts due by the Issuer in respect of the Unsubordinated Notes issued by SGA Société Générale Acceptance N.V. and, where applicable, the payment and/or delivery of any Physical Delivery Amount by the Issuer in respect of such Unsubordinated Notes is unconditionally and irrevocably guaranteed by the Guarantor as provided in the deed of guarantee dated 1st July, 2005 (the **Guarantee**). The Guarantee constitutes a direct, unconditional, unsecured and general obligation of the Guarantor and ranks and will rank *pari passu* with all other existing and future direct, unconditional, unsecured and general obligations of the Guarantor, including those in respect of deposits, but excluding any debts for the time being preferred by law and senior to any subordinated obligations. In the event of any default by SGA Société Générale Acceptance N.V. in (i) the due and punctual payment of all or any part of any of the above-mentioned amounts or (ii) the payment and/or delivery of any Physical Delivery Amount by the Issuer, the Guarantor will make such payment or, where applicable, the payment and/or delivery of such Physical Delivery Amount on demand and as if such payment or payment and/or delivery of such Physical Delivery Amount, as the case may be, were made by the Issuer.

If so specified in the applicable Final Terms, and provided such Final Terms are signed by the Guarantor, the Guarantee shall apply to Subordinated Notes issued by SGA Société Générale Acceptance N.V. (subject to any amendments thereto as are specified in the applicable Final Terms). If the Guarantee applies to such Subordinated Notes, the Guarantee in connection with such Notes shall be referred to as the **Subordinated Guarantee**.

The obligations of the Guarantor in respect of Subordinated Notes issued by SGA Société Générale Acceptance N.V. under any Subordinated Guarantee constitute direct, unconditional, unsecured and

subordinated obligations of the Guarantor and rank *pari passu* without any preference among themselves and *pari passu* with any other present and future direct, unconditional, unsecured and subordinated obligations of the Guarantor with the exception of the *prêts participatifs* granted to Société Générale and the *titres participatifs* issued by Société Générale.

If any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Guarantor or if the Guarantor is liquidated for any other reason, the rights of payment of the holders of Subordinated Notes issued by SGA Société Générale Acceptance N.V. against the Guarantor shall be subordinated to the payment in full of unsubordinated creditors (including depositors) of the Guarantor and, subject to such payment in full, the holders of such Subordinated Notes shall be paid in priority to any *prêts participatifs* granted to Société Générale and any *titres participatifs* issued by Société Générale.

### **3. Negative Pledges**

(a) *Negative Pledge in the case of Unsubordinated Notes issued by, or Unsubordinated Notes guaranteed by, Société Générale*

So long as any of the Notes, Receipts or Coupons remains outstanding, Société Générale will not create or permit to exist any mortgage, charge, pledge, lien (other than a lien arising solely by operation of law in the ordinary course of business) or other encumbrance upon the whole or any part of its undertaking, assets or revenues to secure any loan or other indebtedness in the form of, or represented by, negotiable securities such as bonds, notes or debentures (*obligations*), certificates of deposit, cash certificates (including without limitation *bons de caisse*), or other negotiable securities issued before, on or after the Issue Date of the first Tranche of the Notes or any guarantee in respect thereof unless the Notes and any Receipts or Coupons shall forthwith be secured equally and rateably therewith. This Condition 3(a) does not apply in respect of Subordinated Notes issued by Société Générale.

(b) *Negative Pledge in the case of Unsubordinated Notes issued by SGA Société Générale Acceptance N.V.*

So long as any of the Notes, Receipts or Coupons 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 and any Receipts or Coupons by such lien, mortgage, pledge or charge or equivalent security therefor. This Condition 3(b) does not apply in respect of Subordinated Notes issued by SGA Société Générale Acceptance N.V.

### **4. Interest**

(a) Interest on Fixed Rate Notes

Unless otherwise specified in the applicable Final Terms, each Fixed Rate Note bears interest on its outstanding nominal amount (or, if it is a Partly Paid Note, in accordance with Condition 4(e)) from (and including or, in respect of VPC Registered Notes, but excluding) the Interest Commencement Date specified in the applicable Final Terms at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

Except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Interest Period (defined below) ending on (but excluding or, in respect of VPC Registered Notes, and including) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

If interest is required to be calculated for a period ending other than on an Interest Payment Date, such interest shall be calculated by applying the Rate of Interest to each Specified Denomination (or if it is a Partly



Paid Note, in accordance with Condition 4(e)), multiplying such sum by the applicable Day Count Fraction (defined below), unless otherwise specified in the applicable Final Terms, and rounding the resultant figure to the nearest sub-unit (defined below) of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise as specified in the applicable Final Terms.

(b) *Interest on Floating Rate Notes and Indexed Notes*

(i) Interest Payment Dates

Unless otherwise specified in the applicable Final Terms, each Floating Rate Note and Indexed Note bears interest on its outstanding nominal amount (or, if it is a Partly Paid Note, in accordance with Condition 4(e)) from (and including or, in respect of VPC Registered Notes, but excluding) the Interest Commencement Date specified in the applicable Final Terms and such interest will be payable in arrear on either:

- (A) the Interest Payment Date(s) in each year specified in the applicable Final Terms; or
- (B) if no Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Interest Payment Date specified in the applicable Final Terms an **Interest Payment Date**) which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (A) in any case where Specified Periods are specified in accordance with Condition 4(b)(i)(B) above, the **Floating Rate Convention**, such Interest Payment Date (a) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (ii) below shall apply *mutatis mutandis* or (b) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (B) the **Following Business Day Convention**, such Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day; or
- (C) the **Modified Following Business Day Convention**, such Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date (or other date) shall be brought forward to the immediately preceding Business Day; or
- (D) the **Preceding Business Day Convention**, such Interest Payment Date (or other date) shall be brought forward to the immediately preceding Business Day.

Notwithstanding the foregoing, where the applicable Final Terms specifies that the relevant Business Day Convention is to be applied on the "**unadjusted**" basis, the Interest Amount payable on any date shall not be affected by the application of such Business Day Convention.

In this Condition 4, **Business Day** means (unless otherwise stated in the applicable Final Terms) a day which is both:

- (A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in any Additional Business Centre(s) specified in the applicable Final Terms; and
- (B) either (x) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre(s) of the country of the relevant Specified Currency (if other than any Additional Business Centre and which if the Specified Currency is Australian dollars, shall be Sydney and, if the Specified Currency is Canadian dollars, shall be Montreal) or (y) in relation to any sum payable in euro, a day on which the TARGET System is open (a "**TARGET Business Day**"). In these Terms and Conditions, **TARGET System** means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System.

(ii) *Rate of Interest*

The Rate of Interest payable from time to time in respect of the Floating Rate Notes and Indexed Notes will be determined in the manner specified in the applicable Final Terms, which may be, without limitation:

(A) *ISDA Determination*

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this sub-paragraph (A), **ISDA Rate** for an Interest Period means a rate equal to the Floating Rate that would be determined by the Agent or other person specified in the applicable Final Terms, under an interest rate swap transaction if the Agent or that other person were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the ISDA Definitions (as defined below) and under which:

- (1) the Floating Rate Option is as specified in the applicable Final Terms;
- (2) the Designated Maturity is a period specified in the applicable Final Terms; and
- (3) the relevant Reset Date is either (x) if the applicable Floating Rate Option is based on the London interbank offered rate (**LIBOR**), or on the Euro-zone interbank offered rate (**EURIBOR**), the first day of that Interest Period or (y) in any other case, as specified in the applicable Final Terms.

For purposes of this sub-paragraph, **Floating Rate**, **Calculation Agent**, **Floating Rate Option**, **Designated Maturity**, **Reset Date** and **Euro-zone** have the meanings given to those terms in the 2000 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. (the **ISDA Definitions**) and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series.

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, unless otherwise stated in the applicable Final Terms, the Minimum Rate of Interest shall be deemed to be zero.

(B) *Screen Rate Determination*

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

- (1) the offered quotation; or
- (2) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum), for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at the Specified Time indicated in the applicable Final Terms (which will be 11.00 a.m., London time, in the case of LIBOR or 11.00 a.m., Brussels time, in the case of EURIBOR) on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If the Relevant Screen Page is not available or if in the case of (1) above, no such offered quotation appears or, in the case of (2) above, fewer than three such offered quotations appear, in each case as at the Specified Time the Agent shall request the principal London office of each of the Reference Banks (as defined below) to provide the Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of such offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Agent.

If on any Interest Determination Date one only or none of the Reference Banks provides the Agent with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the London inter-bank market (if the Reference Rate is LIBOR), or the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer and the Agent suitable for such purpose) informs the Agent it is quoting to leading banks in the London inter-bank market (if the Reference Rate is LIBOR), or the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) (or, as the case may be, the quotations of such bank or banks to the Agent) plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that

which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

**Reference Banks** means, in the case of a determination of LIBOR, the principal London office of four major banks in the London inter-bank market and, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Agent or as specified in the applicable Final Terms.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Final Terms as being other than LIBOR or, as the case may be, EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided in the applicable Final Terms.

(C) *Other Determination*

Where a manner of determination other than ISDA Determination or Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period shall be determined in the manner so specified.

In the case of:

- (i) any Indexed Notes that are Equity Linked Notes; and
- (ii) in respect of which the applicable Final Terms provide that the Rate of Interest is to be determined by reference to an index and/or a formula comprising, based on or referring to (A) variations in the prices of one or more shares, indices or unit trusts, (B) any investment company, (C) any other form of mutual fund or (D) any other underlying reference(s) that meet the criteria mentioned in the Equity Technical Annex,

the applicable Final Terms shall specify that the Equity Technical Annex shall apply to these Notes and shall form part of these Terms and Conditions.

(iii) *Minimum and/or Maximum Rate of Interest and/or Rate Multiplier*

Subject to the provisions of Condition 4(b)(ii)(A), if the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of any such Interest Period determined in accordance with the provisions of paragraph (ii) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of any such Interest Period determined in accordance with the provisions of paragraph (ii) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

If the applicable Final Terms specifies a Rate Multiplier for any Interest Period, then, the Rate of Interest in respect of any such Interest Period shall be multiplied by the relevant Rate Multiplier, subject always to the Minimum and/or Maximum Rate of Interest as described above.

If  $n/N$  or  $n_b/N_b$  is specified as the Rate Multiplier in the applicable Final Terms, the following definitions shall apply, unless otherwise specified in the applicable Final Terms:

**n** means the number of calendar days in the relevant Interest Period in respect of which the Benchmark was equal to or greater than the Lower Limit and equal to or lower than the Upper Limit, in each case as determined by the Calculation Agent.

**N** means the total number of calendar days within the relevant Interest Period.

**n<sub>b</sub>** means the number of Business Days in the relevant Interest Period in respect of which the Benchmark was equal to or greater than the Lower Limit and equal to or lower than the Upper Limit, in each case as determined by the Calculation Agent.

**N<sub>b</sub>** means the total number of Business Days within the relevant Interest Period.

**Lower Limit** means, in respect of the relevant Interest Period, the limit specified in the applicable Final Terms.

**Benchmark** means, in respect of any calendar day (in respect of the definition of **n**) or, as applicable, Business Day (in respect of the definition of **n<sub>b</sub>**) of the relevant Interest Period, unless otherwise specified in the applicable Final Terms:

- if USD-LIBOR is specified as the applicable Benchmark in the Final Terms, the rate for deposits in United States dollars which is defined for such day under, and which shall be determined by the Calculation Agent in accordance with, the Floating Rate Option "USD-LIBOR-BBA" (as defined in the ISDA Definitions) for a period of the Designated Maturity as specified in the Final Terms (without reference to any Reset Date), except that the screen page for the Benchmark will be the Reuters page LIBOR01 instead of Telerate Page 3750.
- if EURIBOR is specified as the applicable Benchmark in the Final Terms, the rate for deposits in euro which is defined for such day under, and which shall be determined by the Calculation Agent in accordance with, the Floating Rate Option "EUR-EURIBOR-Telerate" (as defined in the ISDA Definitions) for a period of the Designated Maturity as specified in the Final Terms (without reference to any Reset Date), except that the screen page for the Benchmark will be the Reuters page EURIBOR01 instead of Telerate Page 248.
- if EUR-CMS is specified as the applicable Benchmark in the Final Terms, the annual swap rate for a euro denominated interest swap transactions which is defined for such day under, and which shall be determined by the Calculation Agent in accordance with, the Floating Rate Option "EUR-ISDA-EURIBOR Swap Rate-11:00" (as defined in the ISDA Definitions) for a period of the Designated Maturity as specified in the Final Terms (without Reference to any Reset Date), and appearing for the purpose of information only on Reuters Page "ISDAFIX2" as at 11.00 a.m. (Frankfurt time).
- if USD-CMS is specified as the applicable Benchmark in the Final Terms, the annual swap rate for United States dollar denominated interest swap transactions which is defined for such day under, and which shall be determined by the Calculation Agent in accordance with, the Floating Rate Option "USD-ISDA-Swap Rate" (as defined in the ISDA Definitions) for a period of the Designated Maturity as specified in the Final Terms (without Reference to any Reset Date), and which appears for the purpose of information only on Reuters Page "ISDAFIX1" as at 11.00 a.m. (New York time).

For the purposes hereof, (i) the value of the Benchmark on any calendar day of the relevant Interest Period which is not a Benchmark Day shall be deemed to be the value ascribed to the Benchmark on the first preceding Benchmark Day and (ii) the value of the Benchmark on each of the last four TARGET Business Days of any Interest Period shall be deemed to be the value ascribed to the Benchmark on the fifth TARGET Business Day (or the Benchmark Day immediately preceding such

fifth TARGET Business Day if such fifth TARGET Business Day is not a Benchmark Day) preceding the Interest Payment Date relating to such Interest Period.

**Benchmark Day** means

- if the relevant Benchmark is USD-LIBOR, a day (other than a Saturday or Sunday) on which banks are open for business (including dealings in foreign exchange and deposit in USD) in London;
- if the relevant Benchmark is EURIBOR or EUR-CMS, a day (other than a Saturday or Sunday) on which the TARGET System is operating; and
- if the relevant Benchmark is USD-CMS, a day (other than a Saturday or Sunday) on which banks are open for business in New York.

**Upper Limit** means, in respect of the relevant Interest Period, the limit specified in the applicable Final Terms.

(iv) *Determination of Rate of Interest and calculation of Interest Amount*

The Agent, in the case of Floating Rate Notes, and the Calculation Agent, in the case of Indexed Notes, will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period. In the case of Indexed Notes, the Calculation Agent will notify the Agent of the Rate of Interest for the relevant Interest Period as soon as practicable after calculating the same.

The Agent will calculate the amount of interest (the **Interest Amount**) payable on the Floating Rate Notes or Indexed Notes in respect of each Specified Denomination for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest to each Specified Denomination, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit (defined below) of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise as specified in the applicable Final Terms.

(v) *Notification of Rate of Interest and Interest Amount*

The Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Guarantor and any stock exchange on which the relevant Floating Rate Notes or Indexed Notes are for the time being listed and notice thereof to be published in accordance with Condition 14 as soon as possible after their determination but (where appropriate) in no event later than the fourth Luxembourg Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Notes or Indexed Notes are for the time being listed and to the Noteholders in accordance with Condition 14. For the purposes of these Conditions, the expression **Luxembourg Business Day** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in Luxembourg.

(vi) *Certificates to be final*

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4, by the Agent or, if applicable, the Calculation Agent, shall (in the absence of wilful default, bad faith, manifest error or proven error) be binding on the Issuer, the Guarantor, the Agent, the Calculation Agent (if applicable) the other Paying Agents and all Noteholders, Receiptholders and Couponholders and (in the absence as aforesaid) no liability to the Issuer, the Guarantor, the Noteholders, the Receiptholders or the Couponholders shall attach to the Agent or,

if applicable, the Calculation Agent, in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(c) *Zero Coupon Notes*

Where a Zero Coupon Note becomes due and repayable and is not paid when due, the amount due and repayable shall be the amount determined in accordance with Condition 6(g) and notified in accordance with Condition 4(b)(v), *mutatis mutandis*.

(d) *Physical Delivery Notes and Dual Currency Notes*

The rate or amount of interest payable in respect of Physical Delivery Notes or Dual Currency Notes shall be determined in the manner, and by the party, specified in the applicable Final Terms and notified in accordance with Condition 4(b)(v), *mutatis mutandis*.

(e) *Partly Paid Notes*

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and/or otherwise as specified in the applicable Final Terms.

(f) *Accrual of Interest*

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless, upon due presentation thereof, payment of principal or the payment and/or delivery of the Physical Delivery Amount (where applicable) is improperly withheld or refused. In such event, interest will continue to be calculated and to accrue until whichever is the earlier of:

- (i) the date on which all amounts due in respect of such Note have been paid; and
- (ii) five days after the date on which the full amount of the moneys payable in respect of such Note has been received by the Agent and notice to that effect has been given to the Noteholders in accordance with Condition 14.

(g) *Deferral of Interest*

In the case of Undated Subordinated Notes, interest shall be payable on each Compulsory Interest Payment Date (as defined below) in respect of the interest accrued in the interest period ending on the day immediately preceding such date. On any Optional Interest Payment Date (as defined below) there may be paid (if Société Générale so elects) the interest accrued in the interest period ending on the day immediately preceding such date, but Société Générale shall not have any obligation to make such payment. Any interest not paid on an Optional Interest Payment Date shall, so long as the same remains unpaid, constitute **Arrears of Interest** which term shall include interest on such unpaid interest as referred to below. Arrears of Interest may, at the option of Société Générale, be paid in whole or in part at any time upon the expiration of not less than seven days' notice to such effect given to the Noteholders in accordance with Condition 14, but all Arrears of Interest on all Undated Subordinated Notes outstanding shall become due in full on whichever is the earliest of: (A) the interest payment date immediately following the date upon which a dividend is paid on any class of share capital of Société Générale, and (B) the commencement of a liquidation or dissolution of Société Générale. If notice is given by Société Générale of its intention to pay the whole or part of Arrears of Interest, Société Générale shall be obliged to do so upon the expiration of such notice. When Arrears of Interest are paid in part, each such payment shall be applied in or towards satisfaction of the full amount of the Arrears of Interest accrued in respect of the earliest interest period in respect of which Arrears of Interest have accrued and have not been paid in full. Arrears of Interest shall (to the extent permitted by law) bear interest accruing and

compounding on a daily basis at the prevailing rate of interest on the Undated Subordinated Notes in respect of each relevant interest period. For these purposes the following expressions have the following meanings:

**Compulsory Interest Payment Date** means any Interest Payment Date unless at the *Assemblée Générale* immediately preceding such date which was required to approve the annual accounts of Société Générale for the fiscal year ended prior to such *Assemblée Générale*, no resolution was passed to pay a dividend on any class of share capital of Société Générale in respect of such previous fiscal year.

(h) *Certain definitions relating to the calculation of interest*

**Day Count Fraction** means, in respect of the calculation of an amount of interest for any Interest Period:

- (i) if **Actual/Actual (ISMA)** is specified in the applicable Final Terms, subject to the terms of the applicable Final Terms:
  - (A) in the case of Notes where the number of days in the relevant period from (and including or, in respect of VPC Registered Notes, but excluding) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding or, in respect of VPC Registered Notes, and including) the relevant payment date (the **Accrual Period**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or
  - (B) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
    - (1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; and
    - (2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
- (ii) if **Actual/365** or **Actual/Actual** is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (1) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (2) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (iii) if **Actual/365 (Fixed)** is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (iv) if **Actual/365 (Sterling)** is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (v) if **Actual/360** is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (vi) if **30/360**, **360/360** or **Bond Basis** is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (1) the last day of the Interest Period is the



thirty-first day of a month but the first day of the Interest Period is a day other than the thirtieth or thirty-first day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (2) the last day of the Interest Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)); and

- (vii) if **30E/360** or **Eurobond Basis** is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Interest Period unless, in the case of an Interest Period ending on the Maturity Date, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).

Unless otherwise specified in the applicable Final Terms, the Day Count Fraction applicable to Floating Rate Notes denominated in euro shall be Actual/360.

**Determination Period** means each period from (and including or, in respect of VPC Registered Notes, but excluding) a Determination Date to (but excluding or, in respect of VPC Registered Notes, and including) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date).

**Interest Period** means, unless otherwise specified in the applicable Final Terms, the period beginning on (and including or, in respect of VPC Registered Notes, but excluding) the Interest Commencement Date and ending on (but excluding or, in respect of VPC Registered Notes, and including) the first Interest Payment Date and each successive period beginning on (and including or, in respect of VPC Registered Notes, but excluding) an Interest Payment Date and ending on (but excluding or, in respect of VPC Registered Notes, and including) the next Interest Payment Date or such other period as is specified in the applicable Final Terms.

**Interest Rate**<sup>(i-1)</sup> means, in respect of an Interest Period, the Rate of Interest determined by the Calculation Agent in respect of the immediately preceding Interest Period.

**Optional Interest Payment Date** means any Interest Payment Date other than a Compulsory Interest Payment Date.

**sub-unit** means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one cent.

- (i) *Rounding generally*

In connection with the calculation of any amount payable in respect of the Notes (including, without limitation, interest) and unless otherwise provided in these Terms and Conditions or in the applicable Final Terms, such amounts will, if necessary, be rounded to the nearest sub-unit (as defined above) of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise as specified in the applicable Final Terms.

## 5. Payments

For the purposes of this Condition 5, references to payment or repayment (as the case may be) of principal and/or interest and other similar expressions will, where the context so admits, be deemed also to refer to delivery of any Physical Delivery Amount(s).

- (a) Method of Payment

Subject as provided below and, in the case of Physical Delivery Notes or Registered Notes, subject also as provided in the applicable Final Terms:

- (i) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency (which, in the case of a payment in Japanese Yen to a non-resident of Japan, shall be a non-resident account) maintained by the payee with, or, at the option of the payee, except in the case of Registered Notes, by a cheque in such Specified Currency drawn on, a bank (which, in the case of a payment in Japanese Yen to a non-resident of Japan, shall be an authorised foreign exchange bank) in the principal financial centre(s) of the country of such Specified Currency (which if the Specified Currency is Australian dollars, shall be Melbourne or Sydney and, if the Specified Currency is Canadian dollars, shall be Montreal);
- (ii) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, except in the case of Registered Notes, by a euro-cheque;
- (iii) in the case of Physical Delivery Notes which are settled by way of delivery, on the due date for redemption, the relevant Issuer shall deliver, or procure the delivery of, the documents evidencing the number of, and/or constituting the, Underlying Assets plus/minus any amount due to/from the Noteholder deliverable in respect of each Note (the **Physical Delivery Amount**) to or to the order of the Noteholder in accordance with the instructions of the Noteholder contained in the Transfer Notice (as defined below). The Physical Delivery Amount shall be evidenced in the manner described in the applicable Final Terms; and
- (iv) in the case of Physical Delivery Notes, the applicable Final Terms may also contain provisions for variation of settlement pursuant to an option to such effect or where the relevant Issuer or the holder of a Physical Delivery Note (as the case may be) is not able to deliver, or take delivery of, (as the case may be) the Underlying Assets or where a Settlement Disruption Event (as described in the applicable Final Terms) has occurred, all as provided in the applicable Final Terms.

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 7.

(b) *Presentation of definitive Notes, Receipts and Coupons*

Payments of principal in respect of definitive Notes will (subject as provided below) be made in the manner provided in Condition 5(a) above against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Notes, and payments of interest in respect of definitive Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (defined below). Payments under paragraph (a) above made, at the option of the bearer of such Note or Coupon, by cheque shall be mailed or delivered to an address outside the United States furnished by such bearer. Subject to any applicable laws and regulations, such payments made by transfer will be made in immediately available funds to an account maintained by the payee with a bank located outside the United States. Subject as provided below, no payment in respect of any definitive Note or Coupon will be made upon presentation of such definitive Note or Coupon at any office or agency of the Issuer, the Guarantor or any Paying Agent in the United States, nor will any such payment be made by transfer to an account, or by mail to an address, in the United States.

Payments of instalments of principal (if any) in respect of definitive Notes, other than the final instalment, will (subject as provided below) be made in the manner provided in Condition 5(a) above against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Receipt in accordance with the preceding paragraph. Payment of the final instalment will be made in the manner provided in Condition 5(a) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Note in accordance with the preceding paragraph. Each Receipt must be presented for payment of the relevant instalment together with the definitive Note to which it appertains.

Receipts presented without the definitive Note to which they appertain do not constitute valid obligations of the Issuer. Upon the date on which any definitive Note becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

Fixed Rate Notes in definitive form (other than Dual Currency Notes, Indexed Notes or Physical Delivery Notes) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of ten years after the Relevant Date (as defined in Condition 7) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 8) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note, Dual Currency Note, Indexed Note or Physical Delivery Note which is settled by way of cash in definitive form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. Where any Floating Rate Note, Dual Currency Note, Indexed Note or Physical Delivery Note which is settled by way of cash is presented for redemption without all unmatured Coupons appertaining thereto, payment of all amounts due in relation to such Note shall be made only against the provision of such indemnity as the relevant Issuer and (if applicable) the Guarantor may decide.

If the due date for redemption of any definitive Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Note.

(c) *Payments in respect of Registered Notes*

Payments of principal and interest in respect of Registered Notes will be made to the persons registered as Noteholders in the register maintained by the relevant central securities depository and clearing institution, in the case of VPC Registered Notes, on the fifth Payment Business Day (or otherwise in accordance with the rules and procedures applied by VPC from time to time) or, in the case of APK Registered Notes, on the first Payment Business Day (or otherwise in accordance with the rules and procedures applied by APK from time to time), prior to the due date for such payment. If the date for payment of any amount in respect of Registered Notes is not a Payment Business Day, the holder thereof shall not be entitled to payment until the next following Payment Business Day and shall not be entitled to further interest or other payment in respect of such delay. For the purposes of this Condition 5(c), Payment Business Day shall mean any day on which commercial banks are open for general business in Stockholm (in the case of VPC Registered Notes) or Helsinki (in the case of APK Registered Notes).

In the event of late payment with respect to any Registered Note, penalty interest will be payable on the overdue amount from the due date up to and including the date on which payment is made at an interest rate corresponding to, in the case of VPC Registered Notes, STIBOR (defined below) plus one percentage point or, in the case of APK Registered Notes, EURIBOR (defined below) plus one percentage point. No capitalisation of interest will be made.

**STIBOR** means the average of the interest rates quoted at approximately 11 a.m. on the first day (such day being a day on which commercial banks are open for general business in Stockholm) after the day on which the relevant payment was due on Reuter's page "SIDE" (or such other system or other page as shall replace the

Reuter's page "SIDE") in respect of a loan with a designated interest period of one week, or, if no such quotation is given, the average of interest rate which is stated by three major Swedish banks selected by Société Générale to be their funding cost at that time in respect of a loan with a designated interest period of one week in Swedish Kronor in the Stockholm interbank market; provided that, if the interest rate for the relevant period cannot be determined in accordance with any of the methods mentioned above, then the interest rate for such period shall be the last available quote on Reuter's page "SIDE" (or such other system or other page as shall replace the Reuter's page "SIDE") in respect of such period.

**EURIBOR** means the rate for deposits in EUR which is defined under, and shall be determined by the Calculation Agent in accordance with, the Floating Rate Option "EUR-EURIBOR-Telerate" in the ISDA Definitions for a period (Designated Maturity) of sixth months with a Reset Date being the first day of the relevant calculation period.

An Additional Paying Agent will be appointed and identified in the applicable Final Terms with respect to any Registered Notes and such Additional Paying Agent shall have the characteristics described in Condition 6(f).

(d) *Payments in respect of global Notes*

Payments of principal and interest (if any) in respect of Notes represented by any global Note will (subject as provided below) be made in the manner specified above in relation to definitive Notes and otherwise in the manner specified in the relevant global Note against presentation or surrender, as the case may be, of such global Note at the specified office of any Paying Agent outside the United States (defined below). A record of each payment made against presentation or surrender of such global Note, distinguishing between any payment of principal and any payment of interest, will be made on such global Note by the relevant Agent and such record shall be *prima facie* evidence that the payment in question has been made.

(e) *General provisions applicable to payments*

The holder of a global Note (other than an SIS Note) shall be the only person entitled to receive payments in respect of Notes represented by such global Note and the payment obligations of the Issuer or, as the case may be, the Guarantor will be discharged by payment to, or to the order of, the holder of such global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by a global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the Issuer or, as the case may be, the Guarantor to, or to the order of, the holder of such global Note. No person other than the holder of such global Note shall have any claim against the Issuer or, as the case may be, the Guarantor in respect of any payments due on that global Note.

Notwithstanding the foregoing, U.S. dollar payments of principal and/or interest in respect of the Notes (if any) will be made at the specified office of a Paying Agent in the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)) if:

- (i) the Issuer and the Guarantor have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Notes in the manner provided above when due;
- (ii) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer and the Guarantor, adverse tax consequences to the Issuer or the Guarantor.

(f) *Payment Business Day*

If the date for payment of any amount in respect of any Note, Receipt or Coupon is not a Payment Business Day, the holder thereof shall instead be entitled to payment: (i) on the next following Payment Business Day in the relevant place, if "Following Payment Business Day" is specified in the applicable Final Terms; or (ii) on the next following Payment Business Day in the relevant place, unless the date for payment would thereby fall into the next calendar month, in which event such date for payment shall be brought forward to the immediately preceding Payment Business Day in the relevant place, if "Modified Following Payment Business Day" is specified in the applicable Final Terms; provided that if neither "Following Payment Business Day" nor "Modified Following Payment Business Day" is specified in the applicable Final Terms, "Following Payment Business Day" shall be deemed to apply. In the event that any adjustment is made to the date for payment in accordance with this Condition 5(f), the relevant amount due in respect of any Note, Receipt or Coupon shall not be affected by any such adjustment. For these purposes, unless otherwise specified in the applicable Final Terms and except as specified in Condition 5(c), **Payment Business Day** means any day which is:

- (i) subject to the provisions of the Agency Agreement, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:
  - (A) the relevant place of presentation or, in respect of Registered Notes, the place of registration; and
  - (B) any Additional Financial Centre specified in the applicable Final Terms; and
- (ii) either (A) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than the place of presentation and any Additional Financial Centre and which if the Specified Currency is Australian dollars, shall be Sydney and, if the Specified Currency is Canadian dollars, shall be Montreal) or (B) in relation to any sum payable in euro, a day on which the TARGET System is open.

(g) *Physical Delivery Notes*

The applicable Final Terms will contain provisions relating to the procedure for the delivery of any Physical Delivery Amount in respect of Physical Delivery Notes (including, without limitation, liability for the costs of transfer of Underlying Assets).

The Underlying Assets will be delivered at the risk of the relevant Noteholder in such manner as may be specified in the transfer notice pursuant to which such Underlying Assets are delivered (the **Transfer Notice**, the form of which is annexed to the Agency Agreement) and, notwithstanding Condition 4(b) above, no additional payment or delivery will be due to a Noteholder where any Underlying Assets are delivered after their due date in circumstances beyond the control of either the relevant Issuer or the Settlement Agent.

(h) *Payments on SIS Notes*

In the case of an SIS Note, the Agent will delegate certain duties to the Principal Swiss Paying Agent including (*inter alia*) those which relate to Swiss capital market customs and payment instructions pursuant to a Swiss Paying Agency Agreement. Such agreement will require the Issuer to make all payments of principal and interest due under the SIS Note to the Principal Swiss Paying Agent and references to the Principal Paying Agent receiving any such amounts shall be deemed to be references to the Principal Swiss Paying Agent.

The Principal Swiss Paying Agent shall be the only person entitled to receive payments in respect of SIS Notes represented by a permanent global Note and the payment obligations of the Issuer will be discharged by payment to, or to the order of, the Principal Swiss Paying Agent in respect of each amount so paid and each of the persons holding a co-ownership interest in an SIS Note in permanent global form must look solely to the Principal Swiss Paying Agent in respect of such payments.

Any amount due on the respective payment dates in respect of SIS Notes or the permanent global Note, as the case may be, Receipts and/or Coupons will be made available in good time in freely available Swiss Francs and will be placed at the disposal of the Principal Swiss Paying Agent on behalf of the Noteholders, Receiptholders and/or the Couponholders irrespective of any present or future transfer restrictions and outside of any bilateral or multilateral payment or clearing agreement which may be applicable at the times of such payments.

The receipt by the Principal Swiss Paying Agent of the payment of the funds in Swiss Francs at the time and in the manner specified in the relevant Swiss Paying Agency Agreement appointing the Principal Swiss Paying Agent to act as such in relation to such SIS Notes shall release the Issuer from its obligations under the SIS Notes, Receipts and/or Coupons for the payments due on the respective payment dates to the extent of such payments and except to the extent that such payment is voided or set aside.

Such SIS Notes and the relevant Receipts and Coupons shall be payable at the amount due in accordance with the conditions printed thereon upon their surrender in freely available Swiss Francs without collection costs to the Noteholder, Receiptholder or Couponholder without any restrictions and whatever the circumstances may be, irrespective of nationality, domicile or residence of the Noteholder, Receiptholder or Couponholder and without requiring any certification, affidavit or the fulfilment of any other formality at the counters in Switzerland of the Swiss Paying Agents.

(i) *Interpretation of Principal and Interest*

Any reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (i) any additional amounts which may be payable with respect to principal under Condition 7;
- (ii) the Final Redemption Amount of the Notes;
- (iii) the Early Redemption Amount of the Notes;
- (iv) the Optional Redemption Amount(s) (if any) of the Notes;
- (v) in relation to Notes redeemable in instalments, the Instalment Amounts;
- (vi) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 6(g)); and
- (vii) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 7. Any reference in these Terms and Conditions to "interest accrued" or "accrued interest" shall be deemed to include any Arrears of Interest suspended as provided in Condition 4(g).

In the case of Physical Delivery Notes, references in these Terms and Conditions to principal and/or interest and Physical Delivery Amount(s) shall mean such amount less any expenses, fees, stamp duty, levies or other amounts payable on or in respect of the relevant Physical Delivery Amount(s).

(j) *Currency unavailability*

This paragraph shall apply when payment is due to be made in respect of any Note, Receipt or Coupon in the Specified Currency (other than where the Specified Currency is euro) and the Specified Currency is not available to the Issuer or the Guarantor (as applicable) due to the imposition of exchange controls, the Specified Currency's replacement or disuse or other circumstances beyond the control of the Issuer or the Guarantor (as applicable) (**Currency Unavailability**). In the event of Currency Unavailability, the Issuer or the Guarantor (as applicable) will be entitled to satisfy its obligations to the holder of such Note, Receipt or Coupon by making payment in euro on the basis of the spot exchange rate at which the Specified Currency is offered in exchange for euro in an appropriate inter-bank market at noon, Paris time, four Business Days prior to the date on which payment is due or, if such spot exchange rate is not available on that date, as of the most recent prior practicable date. Any payment made in euro in accordance with this paragraph will not constitute an Event of Default.

**6. Redemption and Purchase**

(a) *Redemption at maturity*

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount specified in, or determined in the manner specified in, the applicable Final Terms (or, in the case only of Physical Delivery Notes where the applicable Final Terms specifies that such Notes will be redeemed by payment and/or delivery of a Physical Delivery Amount, by the payment and the delivery of the Physical Delivery Amount specified in, or determined in the manner specified in, the applicable Final Terms) in the relevant Specified Currency on the Maturity Date; provided that:

- (i) in respect of Indexed Notes that are Equity Linked Notes; and
- (ii) in respect of which the applicable Final Terms provide that the Final Redemption Amount, or as the case may be the Physical Delivery Amount, is to be determined by reference to (A) variations in the prices of one or more shares, indices or unit trusts, (B) any investment company, (C) any other form of mutual fund or (D) other underlying reference(s) that meet the criteria mentioned in the Equity Technical Annex,

the applicable Final Terms shall specify that the Equity Technical Annex shall apply to these Notes and shall form part of these Terms and Conditions.

(b) *Redemption for tax 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 (in the case of the Notes other than Floating Rate Notes or any other interest bearing Notes in respect of which the Rate of Interest is not calculated on a fixed rate basis (**Variable Interest Notes**)) or on any Interest Payment Date (in the case of Floating Rate Notes or Variable Interest Notes) but subject, in the case of Subordinated Notes, to the prior written approval of the *Secrétariat général de la Commission bancaire* in France, on giving not less than 30 nor more than 45 days' notice to the Agent and, in accordance with Condition 14, 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 7 as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 7) 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 first Tranche of the Notes; and
- (ii) such obligation cannot be avoided by the Issuer or, as the case may be, 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, as the case may be, 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(b) will be redeemed at their Early Redemption Amount referred to in paragraph 6(g) below together (if appropriate) with accrued interest to (but excluding or, in respect of VPC Registered Notes, and including) the date of redemption.

(c) *Special Tax Redemption*

If the Issuer or, as the case may be, the Guarantor would, on the occasion of the next payment of principal or interest in respect of the Notes, be prevented by the law of a Tax Jurisdiction from causing payment to be made to the Noteholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 7(b), 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, subject, in the case of Subordinated Notes, to the prior written approval of the *Secrétariat général de la Commission bancaire* in France, upon giving not less than seven nor more than 45 days' prior notice to the Noteholders in accordance with Condition 14, forthwith redeem all, but not some only, of the Notes at their Early Redemption Amount, together, if appropriate, with accrued interest, on the latest practicable Interest Payment 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, provided that if such notice would expire after such Interest Payment Date the date for redemption pursuant to such notice to Noteholders shall be the later of:

- (i) 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; and
- (ii) 14 days after giving notice to the Agent as aforesaid.

(d) *Final Terms*

The Final Terms applicable to the Notes indicate either:

- (i) that the Notes cannot be redeemed prior to their Maturity Date (except as otherwise provided in paragraphs (b) and (c) above and in Condition 9); or
- (ii) that such Notes will be redeemable at the option of the Issuer and/or the holders of the Notes prior to such Maturity Date in accordance with the provisions of paragraphs (e) and/or (f) below on the date or dates and at the amount or amounts indicated in the applicable Final Terms.

(e) *Redemption at the Option of the Issuer*

If the Issuer is specified in the applicable Final Terms as having an option to redeem, the Issuer may, subject, in the case of Subordinated Notes, to the prior written approval of the *Secrétariat général de la Commission bancaire* in France, having (unless otherwise specified in the applicable Final Terms) given not less than 30 nor more than 45 days' notice, in accordance with Condition 14, to the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date(s) and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the applicable Final Terms together, if appropriate, with interest accrued to (but excluding or, in respect of VPC Registered Notes, and including) the relevant Optional Redemption Date(s). Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, both as indicated in the applicable Final Terms. In the case of a partial redemption of Notes, the Notes to be redeemed (**Redeemed Notes**) will be selected individually by lot, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg, in the case of Redeemed Notes represented by a global Note held



on behalf of Euroclear and/or Clearstream, Luxembourg, and in accordance with the rules of the relevant securities depository and any relevant provisions in the applicable Final Terms, in the case of Registered Notes, in each case not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the **Selection Date**). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 14 not less than 15 days prior to the date fixed for redemption. The aggregate nominal amount of Redeemed Notes represented by definitive Notes shall bear the same proportion to the aggregate nominal amount of all Redeemed Notes as the aggregate nominal amount of definitive Notes outstanding bears to the aggregate nominal amount of the Notes outstanding, in each case on the Selection Date, provided that such first mentioned nominal amount shall, if necessary, be rounded downwards to the nearest integral multiple of the relevant Specified Denomination, and the aggregate nominal amount of Redeemed Notes represented by a global Note shall be equal to the balance of the Redeemed Notes. No exchange of the relevant global Note will be permitted during the period from and including the Selection Date to and including the date fixed for redemption pursuant to this paragraph (e) and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 14 at least ten days prior to the Selection Date.

In the case of Subordinated Notes issued by Société Générale which constitute Tier 2 Capital, the Optional Redemption Date may only occur on or after the fifth anniversary of the Issue Date of such Notes.

(f) *Redemption at the Option of the Noteholders*

In the case of Subordinated Notes, there will be no redemption at the option of the Noteholders.

If the Noteholders are specified in the applicable Final Terms as having an option to require the Issuer to redeem any Note, upon the holder of any Note giving to the Issuer in accordance with Condition 14 not less than 15 nor more than 30 days' notice or such other period of notice as is specified in the applicable Final Terms the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Final Terms, in whole (but not in part), such Note on the Optional Redemption Date and at the Optional Redemption Amount specified in, or determined in the manner specified in, the applicable Final Terms together, if appropriate, with interest accrued to (but excluding or, in respect of VPC Registered Notes, and including) the Optional Redemption Date.

To exercise the right to require redemption of a Note, the holder of such Note must, if the Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent (a **Put Notice**) and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition accompanied by the Note or evidence satisfactory to the Paying Agent concerned that the Note will, following delivery of the Put Notice, be held to its order or under its control. If the Note is represented by a global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of the Note the holder of the Note must, within the notice period, give notice to the Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depository for them to the Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time and, if the Note is represented by a global Note, at the same time present or procure the presentation of the relevant global Note to the Agent for notation accordingly.

In the case of Registered Notes, a Put Notice will not be effective against the Issuer before the date on which the relevant Notes have been transferred to the account designated by the Additional Paying Agent specified in the applicable Final Terms (which, for the purposes of the Registered Notes, will be an account operator specifically authorised by the relevant central securities depository and clearing institution to process and register issues in the system of the relevant central securities depository and clearing institution), and blocked by such Additional Paying Agent to prevent further transfer as of the Optional Redemption Date.

Notwithstanding the foregoing, in the case of Registered Notes, the right to require redemption of such Notes in accordance with this Condition 6(f) must be exercised in accordance with the rules and procedures of the relevant central securities depository and clearing institution and if there is any inconsistency between the above and the rules and procedures of the relevant central securities depository and clearing institution, then the rules and procedures of the relevant central securities depository and clearing institution shall prevail.

Any Put Notice given by a holder of any Note pursuant to this paragraph (f) shall be irrevocable except where prior to the due date of redemption an Event of Default has occurred and is continuing in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this paragraph (f) and instead to declare such Note forthwith due and payable pursuant to Condition 9.

(g) *Early Redemption Amounts*

For the purpose of paragraph (b) above and Condition 9, unless otherwise specified in the applicable Final Terms, the Notes will be redeemed at the Early Redemption Amount calculated as follows:

- (i) in the case of Notes with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof; or
- (ii) in the case of Notes (other than Zero Coupon Notes) with a Final Redemption Amount which is or may be less or greater than the Issue Price or which is payable in a Specified Currency other than that in which the Notes are denominated, at the amount specified in, or determined in the manner specified in, the applicable Final Terms or, if no such amount or manner is so specified in the Final Terms, at their nominal amount; or
- (iii) in the case of Physical Delivery Notes, as determined in the manner specified in the applicable Final Terms; or
- (iv) in the case of Zero Coupon Notes, at an amount (the **Amortised Face Amount**) equal to the sum of:
  - (A) the Reference Price specified in the applicable Final Terms; and
  - (B) the product of the Accrual Yield specified in the applicable Final Terms (compounded annually) being applied to the Reference Price from (and including or, in respect of VPC Registered Notes, but excluding) the Issue Date to (but excluding or, in respect of VPC Registered Notes, and including) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable.
- (v) if **Market Value** is specified in the applicable Final Terms as the Early Redemption Amount, or, in the case of any Registered Notes, at an amount determined by the Calculation Agent, which, on the due date for the redemption of the Note, shall represent the fair market value of the Notes and shall have the effect (after taking into account, in the case of redemption for taxation reasons, the costs of unwinding any hedging arrangements entered into in respect of the Notes) of preserving for the Noteholders the economic equivalent of the obligations of the Issuer to make the payments in respect of the Notes which would, but for such early redemption, have fallen due after the relevant early redemption date. In respect of Notes bearing interest, notwithstanding the last sentence of Condition 6(b) and the first paragraph of Condition 9, the Early Redemption Amount, as determined by the Calculation Agent in accordance with this paragraph shall include any accrued interest to (but excluding or, in respect of VPC Registered Notes, and including) the relevant early redemption date and apart from any such interest included in the Early Redemption amount, no interest, accrued or otherwise, or any other amount whatsoever will be payable by the Issuer or, as the case may be, the Guarantor in respect of such redemption.

Where such calculation is to be made for a period of less than a full year, it shall be made on the basis of the day count fraction, if applicable, specified in the applicable Final Terms.

(h) *Instalments*

If the Notes are repayable in instalments, they will be redeemed in the Instalment Amounts and on the Instalment Dates specified in the applicable Final Terms. In the case of early redemption, the Early Redemption Amount will be determined pursuant to paragraph (g) above.

(i) *Partly Paid Notes*

If the Notes are Partly Paid Notes:

- (i) they will be subscribed at the Instalment Amounts and on the Instalment Payment Dates specified in the applicable Final Terms. Unless otherwise specified in the applicable Final Terms, the obligation to pay an Instalment Amount on the relevant Instalment Payment Date is only incurred by the holders of the Notes on such Instalment Payment Date;
- (ii) unless otherwise specified in the applicable Final Terms, they will be redeemed on the Maturity Date at their nominal amount and on any Optional Redemption Date at their paid-up nominal amount as at the date fixed for redemption;
- (iii) unless otherwise specified in the applicable Final Terms, in the event that any Noteholder fails to pay an Instalment Amount on the relevant Instalment Payment Date (such date an **Instalment Default Date**), any such Notes held by such Noteholder shall automatically be redeemed on the relevant Early Redemption Date, at the Settlement Amount.

For the purposes of this Condition 6(i) and unless otherwise specified in the applicable Final Terms:

**Early Redemption Date** means, in respect of any Note, the seventh Payment Business Day following an Instalment Default Date;

**Settlement Amount** means, in respect of any Note, an amount determined by the Calculation Agent in accordance with the following formula:

Max [0; [Paid-up Nominal Amount – Hedging Arrangements]]

**where:**

**Hedging Arrangements** means the pro-rata share, in respect of each Note, of the costs of unwinding all hedging arrangements (taking into account the present value of any Instalment Amount(s) remaining to be paid in respect of the Notes) entered into or purchased by the Issuer and/or the Guarantor in respect of the Notes;

**Paid-up Nominal Amount** means, in respect of any Instalment Payment Date, the paid-up nominal amount of the relevant Note up to (and including) the applicable Instalment Payment Date. Interest will neither accrue nor be payable in respect of the period from and including the applicable Instalment Default Date to and including the applicable Early Redemption Date.

(j) *Purchases*

The Issuer or the Guarantor (if applicable) may, subject as provided in the next paragraph, at any time purchase Notes (provided that, in the case of definitive Notes, all unmatured Receipts, Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise, in accordance with applicable laws and regulations. In the case of Notes issued by Société Générale, Notes purchased by or on behalf of the Issuer, will be surrendered to a Paying Agent for cancellation (together with any unmatured

Receipts and Coupons appertaining thereto). In the case of Notes issued by SGA Société Générale Acceptance N.V., Notes purchased by or on behalf of the Issuer may, at the option of the Issuer, be held, re-sold or surrendered to any Paying Agent for cancellation. Any Registered Notes purchased by or on behalf of the Issuer may, at the option of the Issuer, be held, re-sold or cancelled.

In the case of Subordinated Notes issued by Société Générale, Société Générale may at any time purchase such Notes, provided that the prior written approval of the *Secrétariat général de la Commission bancaire* in France shall be obtained (i) if the total principal amount of the Notes so purchased exceeds 10 per cent. of the initial aggregate principal amount of the Notes and (ii) in the case of an *offre public d'achat* (cash take-over bid) or an *offre public d'échange* (paper take-over bid).

(k) *Cancellation*

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Receipts, Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and any Notes purchased and cancelled pursuant to paragraph (j) above (together with all unmatured Receipts, Coupons and Talons cancelled therewith) shall be forwarded to the Agent and cannot be reissued or resold.

(l) *Late Payment on Zero Coupon Notes*

Except as provided in the applicable Final Terms, if the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note, except for Registered Notes, pursuant to paragraph (a), (b), (c), (e) or (f) above or upon its becoming due and repayable as provided in Condition 9 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in paragraph (g)(iv) above as though the references therein to the date fixed for the redemption or the date upon which the Zero Coupon Note becomes due and repayable were replaced by references to the date which is the earlier of:

- (i) the date on which all amounts due in respect of the Zero Coupon Note have been paid; and
- (ii) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Agent and notice to that effect has been given to the Noteholders in accordance with Condition 14.

(m) *Redemption of Registered Notes*

Notwithstanding the foregoing provisions of this Condition, the redemption of Registered Notes may be subject to certain special restrictions and procedures, as set out in the applicable Final Terms.

## **7. Taxation**

(a) *In the case of Notes issued by Société Générale*

Interest and other revenues with respect to Notes (and any Coupons appertaining thereto) that constitute "*obligations*" under French law and that are issued (or deemed to be issued) outside France according to the Circular of the *Direction générale des impôts* dated 30th September, 1998, as amended, replaced or updated from time to time, benefit from the exemption from deduction of tax at source provided for in article 131 *quater* of the *Code général des impôts* (French General Tax Code). Accordingly, such payments do not give the right to any tax credit from any French source.

(b) *In the case of Notes issued by Société Générale and benefiting from the exemption provided for in article 131 quater of the Code général des impôts as mentioned above or Notes issued by SGA Société Générale Acceptance N.V.*

All payments in respect of Notes, Receipts and Coupons or under the Guarantee shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Tax Jurisdiction 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 amount as may be necessary, in order that each Noteholder, Receiptholder or Couponholder, 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, Receipt or Coupon:

- (i) presented for payment by or on behalf of a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note, Receipt or Coupon by reason of his being connected with the Netherlands Antilles (in the case of payments by SGA Société Générale Acceptance N.V.) or France (in the case of payments by Société Générale) other than the mere holding of such Note, Receipt or Coupon; or
- (ii) presented for payment more than 30 days after the Relevant Date (as defined below), except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Business Day (as defined in Condition 5(f)); or
- (iii) in respect of an issue of Notes which have been privately placed, if the applicable Final Terms indicate that no such additional amounts shall be payable; or
- (iv) 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 law (whether in or outside the European Union) implementing or complying with, or introduced in order to conform to, such Directive; or
- (v) presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Note, Receipt or Coupon to another Paying Agent in a Member State of the European Union.

As used herein:

- (i) **Tax Jurisdiction** means France or any political subdivision or any authority thereof or therein having power to tax (in the case of payments by Société Générale in its capacity as Issuer or Guarantor), the Netherlands Antilles or any political subdivision or any authority thereof or therein having power to tax (in the case of payments by SGA Société Générale Acceptance N.V.) or, in the case of Registered Notes, the jurisdiction in which such Registered Notes are registered and/or issued or any political subdivision or any authority thereof or therein having power to tax; and
- (ii) the **Relevant Date** means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Agent (or, in the case of Registered Notes, the holders of such Registered Notes) on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 14.

## 8. Prescription

The Notes, Receipts and Coupons will become void unless presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 7) therefor, except as provided in the applicable Final Terms.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition 8 or Condition 5(b) or any Talon which would be void pursuant to Condition 5(b).

In the case of Registered Notes, claims against the Issuer for the payment of principal and interest payable in respect of the Notes shall become void, in the case of VPC Registered Notes, unless made within 10 years (in the case of principal) and five years (in the case of interest) or, in the case of APK Registered Notes, unless made within three years, in each case after the Relevant Date (as defined in Condition 7).

## 9. Events of Default

In the case of Notes issued by SGA Société Générale Acceptance N.V., the holder of any Note may give written notice to the Issuer that the Note is, and it shall accordingly forthwith become, immediately due and repayable at its Early Redemption Amount, together, if appropriate, with interest accrued to the date of repayment, if any of the following events (each an **Event of Default**) shall occur:

- (a) in the case of Unsubordinated Notes issued by SGA Société Générale Acceptance N.V.:
  - (i) the Issuer is in default for any reason whatsoever with respect to the payment of interest or principal when due or Underlying Assets deliverable in respect of the Notes, which default, in the case of payments of interest, has continued for more than 14 days unless the Guarantor shall have remedied such default before the expiry of such period and save that late delivery of any Underlying Assets in the circumstances referred to in Condition 5(f)(ii) shall not constitute an Event of Default hereunder; or
  - (ii) the Issuer is in default in the performance of any other obligation under these Terms and Conditions and, if such default is capable of being remedied by the Issuer or the Guarantor, such default has not been so remedied within 30 days after written notification from any Noteholder requiring such default to be remedied has been given to the Issuer; or
  - (iii) 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, has 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 is not paid at the stated maturity thereof and such failure to pay continues 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
  - (iv) 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
  - (v) the Guarantee ceases to be in full force and effect in respect of the Notes, the Receipts or the Coupons 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, the Receipts or the Coupons 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, the Receipts or the Coupons or terminate or amend the same in a manner materially adverse to the interests of the Noteholders, the Receiptholders or the Couponholders or the Guarantor is unable to perform its obligations thereunder for any reason;

- (b) in the case of Subordinated Notes issued by SGA Société Générale Acceptance N.V., the events described in (a)(iv) occur with respect to the Issuer, and/or such other events as are specified in the applicable Final Terms.

#### **10. Replacement of Notes, Receipts, Coupons and Talons**

Should any Note (except any Registered Note), Receipt, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Agent, subject to relevant stock exchange requirements and all applicable laws, upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence, security and indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

In the case of SIS Notes, references in this Condition 10 to the **Agent** shall be deemed to be references to the Principal Swiss Paying Agent.

#### **11. Agent and Paying Agents**

The names of the initial Agent and the other initial Paying Agent and their initial specified offices are set out below (except with respect to Registered Notes). In addition, the Agent may (with the prior written consent of the relevant Issuer) delegate certain of its functions and duties in relation to Physical Delivery Notes to a settlement agent (the **Settlement Agent**). In relation to SIS Notes, the Agent may delegate certain of its functions and duties to the Principal Swiss Paying Agent, in accordance with Condition 5(h).

The Issuer and the Guarantor are entitled to vary or terminate the appointment of any Paying Agent or Settlement Agent and/or appoint additional or other Paying Agents or Settlement Agents and/or approve any change in the specified office through which any Paying Agent or Settlement Agent acts, provided that (except with respect to Registered Notes):

- (i) so long as the Notes are listed on any stock exchange or admitted to trading or listing by any other relevant authority, there will at all times be a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority;
- (ii) there will at all times be an Agent; and
- (iii) the Issuer undertakes that it will ensure that it maintains a Paying Agent in a Member State of the European Union (a **Member State**) that is not obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive (any such Directive or law, an **EU Savings Directive Tax Law**) to the extent that any Member State does not maintain any obligation to so withhold or deduct pursuant to any EU Savings Directive Tax Law.

In addition, the Issuer and the Guarantor shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in the second paragraph of Condition 5(e). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 or more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 14.

Notwithstanding the foregoing, the Issuer undertakes that it will appoint, in respect of any SIS Notes, a Principal Swiss Paying Agent having a specified office in Switzerland and will at no time maintain a Paying Agent in respect of any SIS Notes having a specified office outside Switzerland, unless permitted by applicable law.

Notwithstanding the foregoing, in respect of Registered Notes, the Issuer may appoint or (as the case may be) maintain a paying agent in each jurisdiction where Registered Notes are registered and, if appropriate, for so long as any Registered Notes are listed on the Luxembourg Stock Exchange, the Issuer will maintain a paying agent with a specified office in Luxembourg, all as specified in the applicable Final Terms.

In respect of any Registered Notes, the Issuer is entitled to vary or terminate the appointment of the relevant central securities depository and clearing institution or the Additional Paying Agent, provided that the Issuer will appoint another central securities depository and clearing institution or Additional Paying Agent(s), as the case may be, each of them to be duly authorised, in the case of VPC Registered Notes, under the Swedish Financial Instruments Accounts Act (SFS 1998:1479), or, in the case of APK Registered Notes, under the Finnish Act on Book-Entry System (826:1991). The central securities depository and clearing institution and the Additional Paying Agent(s) appointed in respect of Registered Notes act solely as agents of the Issuer and do not assume any obligation to, or relationship of agency or trust with, any Noteholders. The Issuer shall be entitled to obtain information from the registers maintained by the relevant central securities depository and clearing institution for the purposes of performing its obligations under any Registered Notes.

In relation to VPC Registered Notes, the Issuer will, in accordance with the Swedish Financial Instruments Accounts Act (SFS 1998:1479), appoint (i) VPC as the central securities depository and clearing institution, and (ii) an Additional Paying Agent for Swedish purposes. Such Additional Paying Agent shall be specified in the relevant Final Terms and shall have the characteristics described in Condition 6(f).

In relation to APK Registered Notes, APK will act as the central securities depository and clearing institution and the Issuer will appoint an Additional Paying Agent for Finnish purposes as specified in the applicable Final Terms.

## **12. Exchange of Talons**

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 8. Each Talon shall, for the purposes of these Terms and Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relative Coupon sheet matures.

## **13. Substitution**

In the case of Notes issued by SGA Société Générale Acceptance N.V., 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, Receipts and Coupons, without the consent of the Noteholders, Couponholders or Receiptholders. If SGA Société Générale Acceptance N.V. determines that the Guarantor or any such subsidiary shall become the principal debtor (in such capacity, the **Substituted Debtor**), it shall give not less than 30 nor more than 45 days' notice, in accordance with Condition 14, 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, Receipts and the Coupons in place of the Issuer and the Noteholders, Receiptholders and Couponholders 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 Agency Agreement its legal, valid and binding obligations; and
- (iv) until such Substituted Debtor shall have been approved in writing by the relevant authorities (including the *Secrétariat général de la Commission bancaire*) as able to issue the relevant Notes.

Upon any such substitution, the Notes, Receipts, Coupons and Talons will be modified in all appropriate respects and the Guarantor will cause a supplement to this Debt Issuance Programme Prospectus reflecting such substitution to be produced.

#### 14. Notices

All notices regarding the Notes shall be deemed to be validly given if published in:

- (i) a leading English language daily newspaper of general circulation in Europe (except in the case of Registered Notes); and
- (ii) if and for so long as the Notes are listed on the Luxembourg Stock Exchange, a daily newspaper of general circulation in Luxembourg.

It is expected that such publication will be made in the *Financial Times* in Europe and in the *d'Wort* or the *Tageblatt* in Luxembourg. Notices will be deemed to have been given on the date of the first publication in such newspapers.

The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers.

Until such time as any definitive Notes are issued, there may, so long as the global Note(s) representing the Notes is or are held in its or their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper(s), the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Notes and in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of such stock exchange or relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the holders of the Notes on (i) the fourth day after the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg (the **Clearing System Delivery Period**), if "Clearing System Delivery Period - Applicable" is specified in the applicable Final Terms or (ii) the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg, if "Clearing System Delivery Period - Not Applicable" is specified in the applicable Final Terms, except as otherwise specified in the applicable Final Terms.

All notices given to Noteholders (irrespective of how given) shall also be delivered in writing to:

- (i) Euroclear and/or Clearstream, Luxembourg (except in the case of Registered Notes); and
- (ii) in the case of Notes listed on a stock exchange or admitted to trading by another relevant authority, to the relevant stock exchange or authority.

Notices to be given by any Noteholder (except with respect to Registered Notes) shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes,

with the Agent. Whilst any of the Notes are represented by a global Note, such notice may be given by any holder of a Note to the Agent via Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

All notices to holders of Registered Notes shall be:

- (i) deemed to have been duly given if sent by mail to a Noteholder on the address registered for such Noteholder in the system of the relevant central securities depository and clearing institution or in accordance with the legislation, rules and regulations applicable to, and/or issued by, the relevant central securities depository and clearing institution. Any such notice shall be deemed to have been given, if sent by mail to the Noteholder, on the fourth day following the day the notice was sent by mail; and
- (ii) published in, if and for so long as the Registered Notes are listed on the Luxembourg Stock Exchange, a daily newspaper of general circulation in Luxembourg.

## **15. Meetings of Noteholders, Modification and Waiver**

The Agency Agreement contains provisions for convening meetings of the Noteholders (except holders of Registered Notes) to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes (except Registered Notes) the Receipts, the Coupons or certain provisions of the Agency Agreement. Such a meeting may be convened by the Issuer or the Guarantor at any time or by Noteholders holding not less than 10 per cent. in nominal amount of the Notes for the time being outstanding. The quorum at any such meeting for passing such Extraordinary Resolution is one or more persons holding or representing in the aggregate a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal 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, Receipts or Coupons (including but not limited to modifying the date of maturity of the Notes, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes, Receipts or Coupons), 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 nominal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting, and on all Receiptholders and Couponholders. In relation to Subordinated Notes issued by Société Générale, such modifications may only be made to the extent that the Issuer has obtained the prior written approval of the *Secrétariat général de la Commission bancaire*.

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

- (i) any modification (except as mentioned above) of the Agency Agreement which is not prejudicial to the interests of the Noteholders; or
- (ii) any modification of the Notes, the Receipts, the Coupons or the 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, the Receiptholders and/or the Couponholders or (b) to correct a manifest error or proven 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, the Receiptholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 14.

In respect of Registered Notes, the relevant central securities depository and clearing institution and the Issuer, as applicable, may agree, without the consent of the Noteholders to (i) any modification of the Notes which is not materially prejudicial to the interests of the Noteholders; or (ii) any modifications of the Notes which is of formal, minor or technical nature or is made to correct a manifest error or proven error or 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 relevant Noteholders and any such modification shall be notified to such Noteholders in accordance with Condition 14.

## **16. Further Issues**

The Issuer shall be at liberty from time to time without the consent of the Noteholders, Receiptholders or Couponholders to create and issue further notes ranking *pari passu* in all respects and on the same Terms and Conditions (save for their Issue Date, Interest Commencement Date, Issue Price and/or the amount and date of the first payment of interest thereon), and so that the same shall be consolidated and form a single series with, the outstanding Notes.

## **17. Adjustments and Disruption**

In the case of Physical Delivery Notes and Indexed Notes, the applicable Final Terms and (if applicable) a document supplemental to this Debt Issuance Programme Prospectus will (where applicable) contain provisions relating to adjustments with respect to Underlying Assets, any underlying index or indices, settlement disruption and market disruption (including, without limitation and where necessary, appropriate definitions of **Potential Adjustment Events**, **Settlement Disruption Events** and **Market Disruption Events** and details of the consequences of such events), except that for Physical Delivery Notes that are Equity Linked Notes, such adjustments with respect to the underlying, and any settlement disruption or market disruption, shall be subject to the provisions of the Equity Technical Annex, unless otherwise provided in the applicable Final Terms.

## **18. Modifications of the Terms and Conditions of the Notes**

The Issuer together with any Purchaser(s) may agree, in relation to any Tranche of Notes to be issued under the Programme, to vary, amend and/or supplement these Terms and Conditions, such changes (where applicable) to be set forth prior to the Issue Date either (i) in the applicable Final Terms to the Tranche of Notes or in an annex or schedule to such Final Terms or (ii) if applicable, in a document supplemental to this Debt Issuance Programme Prospectus.

## **19. 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.

## **20. Governing Law and Submission to Jurisdiction**

The Agency Agreement, the Notes (except Registered Notes, which shall be governed by, and construed in accordance with, the laws of the jurisdiction specified in the applicable Final Terms), the Receipts, the Coupons and the Guarantee are governed by, and shall be construed in accordance with, English law, other than (i) Condition 2(b) which, if applicable, is governed by, and shall be construed in accordance with, French law and (ii) Condition 2(d) which, if applicable, will be governed by, and shall be construed in accordance with, Netherlands Antilles law.

The Issuer submits for the exclusive benefit of the Noteholders, the Receiptholders and the Couponholders, to the jurisdiction of the High Court of Justice in England for all purposes in connection with the Agency Agreement, the Notes, the Receipts and the Coupons. 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 Agency Agreement, the Notes, the Receipts and the Coupons may be brought in any other court of competent jurisdiction.

## EQUITY TECHNICAL ANNEX

The following shall, if stated to be applicable in the applicable Final Terms, form 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 51 hereof.

This Equity Technical Annex shall apply to any Credit Linked Notes if so specified in the applicable Final Terms.

The payment of principal and/or interest in respect of Equity Linked Notes will be calculated by reference to one or more of the following types of underlying assets (**Underlying Assets** together comprising a **Basket** as specified in the Final Terms):

- shares in a company or companies, other securities equivalent to shares in a company or companies, bonds, other forms of securitised debt, any other securities giving the right to acquire any such transferable securities by subscription or exchange or giving rise to a cash settlement, which are, in any such case, (i) traded on a regulated market of the European Union or of a State that is not member of the European Union but which operates regularly and is generally recognised and open to the public, or the issuer or the guarantor of which is rated either by Moody's Investors Services Inc., Standard & Poor's Rating Services or Fitch ratings or (ii) which are offered to the public in one or more countries in the European Union, as specified in the applicable Final Terms;
- an index or indices that meet(s) the criteria mentioned in Article 22a of Directive 2001/108/EC of the European Parliament and of the Council of 21st January, 2002 amending Council Directive 85/611/EEC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (**UCITS**), with regard to investments of UCITS, as specified in the applicable Final Terms;
- units of unit trusts, shares of an investment company or investment companies or any other form of mutual funds that are either incorporated in a Member State of the Organisation for Economic Cooperation and Development (the **OECD**) or in a jurisdiction to which the OECD Convention applies or the management company of which is incorporated in a Member State of the OECD, as specified in the applicable Final Terms;
- term deposits at a bank supervised by the regulator of a Member State of the European Union or OECD or in a jurisdiction to which the OECD Convention applies, as specified in the applicable Final Terms;
- life insurance contracts distributed by insurance companies supervised by a European regulator, as specified in the applicable Final Terms; or
- loans made by banks incorporated in a Member State of the European Union or the OECD or in a jurisdiction to which the OECD Convention applies bearing interest on the basis of EURIBOR or LIBOR (with such designated maturity as is specified in the applicable Final Terms).

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## Part 1 - DEFINITIONS RELATING TO SHARES, INDICES, FUNDS

### I. Common definitions and provisions for Shares and Indices

**Averaging Date** means, in respect of a Valuation Date and a Share or an Index, each date specified as such in the applicable Final Terms for the purpose of determining an average (or if such date is not an Exchange Business Day, the next following Exchange Business Day), unless there is a Market Disruption Event on that day in respect of such Share or Index in which case it shall be postponed pursuant to the provisions of Consequence of Market Disruption Event for a Share or an Index.

**Closing Price** means:

- (i) in respect of a Share:
  - (A) if such Share is traded on the Tokyo Stock Exchange or the Osaka Securities Exchange, the closing price of such Share or, if such closing price is unavailable on the relevant date, the last traded price quoted on the Exchange provided however that such last traded price occurs at the end of a regular afternoon trading session; notwithstanding anything contained in the Market Disruption Event definition, if no closing price is published, a Market Disruption Event will be deemed to occur if the last traded price is not quoted during the one-half hour period preceding the end of the regular afternoon trading session;
  - (B) if such Share is traded on the Italian Stock Exchange, the *Prezzo di Riferimento*, which means the price as published by the Italian Stock Exchange at the close of trading and having the meaning ascribed thereto in the Rules of the Markets Organised and Managed by the Italian Exchange, as such Rules may be amended by Borsa Italiana S.p.a. from time to time;
  - (C) in any other case, the official closing price of such Share on the relevant Exchange.
- (ii) in respect of an Index, the official closing level of the Index published and announced by the Index Sponsor,

in either case as adjusted (if applicable) pursuant to the provisions of Part 2 below.

### **Consequences of Market Disruption Event for a Share or an Index**

In the case of a Market Disruption Event occurring on an Exchange Business Day scheduled to be a Valuation Date or an Averaging Date, and affecting a Share or an Index (the **Affected Share** or the **Affected Index**), the Valuation Date or the Averaging Date for each Share or Index not affected by a Market Disruption Event shall be the scheduled Valuation Date or the scheduled Averaging Date, and the Valuation Date or the Averaging Date for each Affected Share or each Affected Index shall be the first succeeding Exchange Business Day on which there is no Market Disruption Event relating to that Affected Share or Affected Index, unless there is a Market Disruption Event relating to that Affected Share or Affected Index on each of the five Exchange Business Days immediately following the scheduled Valuation Date or the scheduled Averaging Date. In that case:

- (i) that fifth Exchange Business Day shall be deemed to be the Valuation Date or Averaging Date, for the Affected Share or Affected Index notwithstanding the Market Disruption Event, and
- (ii) the Calculation Agent shall determine its good faith estimate of the Exchange traded price for that Affected Share or Affected Index that would have prevailed but for that Market Disruption Event as of

the Valuation Time on that fifth Exchange Business Day and the Closing Price shall be deemed to be such good faith estimate of the Calculation Agent;

*provided however that,*

- (A) in case of the occurrence of a Market Disruption Event on an Averaging Date, the date to be retained as a valid Averaging Date will be the immediately following Exchange Business Day on which there is no Market Disruption Event *and* on which another Averaging Date in relation to the relevant Valuation Date does not or is not deemed to occur provided however that if on the fifth Exchange Business Day following the scheduled Averaging Date a Market Disruption Event is still continuing it shall be treated as mentioned above in (i) (i.e. irrespective of whether that fifth Exchange Business Day is already an Averaging Date); and
- (B) notwithstanding the foregoing, a Valuation Date or an Averaging Date shall occur not later than four Business Days before the date of any payment to be made on the basis of determinations made on such Valuation Date or Averaging Date; in such case the Calculation Agent shall determine its good faith estimate of the Exchange traded price for that Affected Share or Affected Index that would have prevailed but for that Market Disruption Event at the latest as of the Valuation Time on such fourth Business Day and the Closing Price shall be deemed to be such good faith estimate of the Calculation Agent;

**Exchange(s)** means, in respect of a Share or an Index, the corresponding exchange or quotation system specified in the applicable Final Terms, or any successor exchange or quotation system.

**Fx Rate** means, in respect of a date, the currency exchange rate of one currency against another currency, as specified in the Final Terms, quoted by the relevant exchange rate provider on such date, as ascertained by Société Générale on the Reuters Page specified in the Final Terms. If such Fx Rate cannot be or ceases to be determined, then the Calculation Agent shall select another Reuters page or determine in good faith such exchange rate by reference to such sources as it may select in its absolute discretion.

**Index** means the index specified as such in the applicable Final Terms.

**Market Disruption Event** means:

- (i) in respect of an Index, the occurrence or existence on any Exchange Business Day during the one-half hour period that ends at the relevant Valuation Time, of any suspension of or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the relevant exchange or otherwise), (a) on the relevant Exchange(s) in securities that comprise 20 per cent. or more of the level of the relevant Index, or (b) in options contracts or futures contracts on the relevant Index on any Related Exchange if, in any such case, such suspension or limitation is, in the determination of the Calculation Agent, material. For the purposes of determining whether a Market Disruption Event exists at any time, if trading in a security included in the Index is materially suspended or materially limited at that time, then the relevant percentage contribution of that security to the level of the Index shall be based on a comparison of (a) the portion of the level of the Index attributable to that security relative to (b) the overall level of the Index, in each case immediately before that suspension or limitation; and
- (ii) in respect of a Share, the occurrence or existence on any Exchange Business Day during the one-half hour period that ends at the relevant Valuation Time of any suspension of or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the relevant Exchange or otherwise) in (a) the Share on the Exchange or (b) any options contracts or futures contracts relating to the Share on any Related Exchange if, in any such case, that suspension or limitation is, in the determination of the Calculation Agent, material.



**Related Exchange(s)** means, in respect of a Share or an Index, the relevant exchange, quotation system or market, if any, on which options or futures contracts on such Share or Index are traded or quoted or any successor thereto as may be determined from time to time by the Calculation Agent.

**Share** means a share or other security specified as such in the applicable Final Terms.

**Valuation Date** means, in respect of a Share or an Index, each date specified as such in the applicable Final Terms (or, if such date is not an Exchange Business Day for such Share or Index, the next following Exchange Business Day), unless there is a Market Disruption Event on that day in respect of such Share or Index in which case it shall be postponed pursuant to the provisions of Consequence of Market Disruption Event for a Share or an Index.

**Valuation Time** means, in respect of a Share or an Index, the time at which the Closing Price is announced and published.

## II. Definitions specific to Shares

**Company** means, in respect of a Share, the issuer of such Share.

**Exchange Business Day** means in respect of a Share (or, if applicable, each Share comprised in the Basket and observed separately (in the case of a Basket of Shares)), any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on the relevant Exchange and Related Exchange corresponding to the relevant Share notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

**Scheduled Closing Time** means, in respect of an Exchange or Related Exchange, the scheduled weekday closing time of such Exchange or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours.

**Share(s)** means a share of the Company the name of which appears in the applicable Final Terms, subject to adjustment pursuant to the provisions of "Adjustments and Extraordinary Events relating to Shares" (below).

**Share Price** means in respect of a Share, the price of such Share on the relevant Exchange at any time during a trading session on an Exchange Business Day, including the Closing Price.

## III. Definitions specific to Indices

**Exchange Business Day** means in respect of an Index (or, if applicable, each Index comprised in the Basket and observed separately (in the case of a Basket of Indices)), any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a day on which the Index Sponsor calculates and publishes the Closing Price of the Index and a trading day on the relevant Related Exchange corresponding to the relevant Index notwithstanding any such Related Exchange closing prior to its Scheduled Closing Time.

**Index(ices)** means an index the name of which appears in the applicable Final Terms, subject to adjustment pursuant to the provisions of "Adjustments to Indices" (below).

**Index Price** means in respect of an Index, the level of such Index on the relevant Exchange at any time during a trading session on an Exchange Business Day including the Closing Price.

**Index Sponsor** means the corporation or other entity (as specified applicable Final Terms) that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the relevant Index and (b) announces (directly or through an agent) the level of the relevant Index on a regular basis during each Exchange Business Day.

**Scheduled Closing Time** means, in respect of a Related Exchange, the scheduled weekday closing time of such Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours.

#### IV. Definitions and provisions specific to Funds

**Averaging Date** means, when used in respect of a Fund, in respect of each Valuation Date, each date specified as such in the applicable Final Terms for the purpose of determining an average (or if such date is not a Fund Business Day, the next following Fund Business Day).

#### **Consequences of (i) a non-occurrence of a Fund Business Day or (ii) the occurrence of a Market Disruption Event for a Fund:**

- (i) If a Valuation Date and/or an Averaging Date is not a Fund Business Day and no Fund Business Day occurs for a period of ten consecutive calendar days following such Valuation Date and/or such Averaging Date for a reason other than the occurrence of a Market Disruption Event; or
- (ii) If on the Publication Day related to a subscription or redemption order given by the Calculation Agent on a Valuation Date or an Averaging Date (the **Initial Publication Day**), a Market Disruption Event has occurred, the determination of the Net Asset Value of the relevant Fund shall be postponed to the first Publication Day immediately following the Initial Publication Day no longer affected by the Market Disruption Event, unless there is a Market Disruption Event on each of the five Publication Days following the Initial Publication Day or such fifth Publication Day has not occurred thirty-five (35) consecutive calendar days following the Initial Publication Day,

then the Calculation Agent shall determine its good faith estimate of the net asset value per Unit of such Fund which shall be deemed to be the Net Asset Value of the relevant Fund, *provided however* that, notwithstanding the foregoing, such determination made by the Calculation Agent shall occur not later than four Business Days before the date of any payment to be made on the basis of determinations on such Valuation Date or Averaging Date.

**Fund** means the entity, trust or other form of collective investment scheme specified as such in the applicable Final Terms and described in the relevant Fund Prospectus.

**Fund Business Day** means, in respect of each Fund observed separately, a day on which subscription and/or redemption orders given by the Calculation Agent for the Unit of a Fund are recorded by the Fund, or the Fund's administrator, registrar or manager, or any entity in charge of receiving redemption and subscription orders relating to the Units of the Fund in accordance with the terms of the Fund Prospectus.

**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 the Units of such Fund and the rights attached to such Units, as such document may be supplemented and amended from time to time.

**Market Disruption Event** means, in respect of each Fund observed separately, on a Publication Day related to a subscription or redemption order given by the Calculation Agent on a Valuation Date or an Averaging Date, the occurrence of an event beyond the control of the Calculation Agent which precludes the calculation, or causes the suspension or the limitation of the publication of the net asset value per unit of a Fund.

**Net Asset Value** ("NAV") means, in respect of a Fund, the net asset value per Unit of such Fund as calculated or settled from time to time by the manager of the relevant Fund. In case of partial execution of a subscription or a redemption order given by the Calculation Agent, the Calculation Agent will retain the weighted average of the executed orders of all the partial Net Asset Value in its calculation, as adjusted (if applicable) pursuant to the provisions of Part 2 below.

**Publication Day** means a day on which the Net Asset Value of the Fund (on the basis of which a subscription or a redemption order may be executed) is scheduled to be published by the manager of the Fund pursuant to the Fund Prospectus.

**Unit** means, in respect of a Fund, a share or unit of such Fund.

**Valuation Date** means, in respect of a Fund, each date specified in the applicable Final Terms (or, if such date is not a Fund Business Day, the next following Fund Business Day).

## Part 2 - "ADJUSTMENTS" RELATING TO SHARES - INDICES - FUNDS

### I. Adjustments and Extraordinary Events relating to Shares

#### *A. Potential Adjustment Events*

**Potential Adjustment Event** means, in relation to a Share, any of the following:

- (i) a subdivision, consolidation or reclassification of such Share (unless resulting in a Merger Event) including, for the avoidance of doubt, a stock split or reverse stock split, or a free distribution or dividend of any such Shares to existing holders by way of bonus, capitalisation or similar issue;
- (ii) a distribution or dividend to existing holders of such Share of (a) such Shares or (b) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Company equally or proportionately with such payments to holders of such Shares or other assets (c) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or otherwise) at less than the prevailing market price as determined by the Calculation Agent;
- (iii) an extraordinary dividend;
- (iv) a call by the Company in respect of Shares that are not fully paid;
- (v) a repurchase by the Company of Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise; or
- (vi) any other event having, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the Shares.

Following the occurrence of any Potential Adjustment Event as defined above, the Calculation Agent will, as soon as reasonably practicable after it becomes aware of such event determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Share and, if so, will (a) calculate the corresponding adjustment, if any, to be made to the elements relating to the relevant Share used to determine any settlement or payment terms under the Notes and/or any other terms of the Notes as it determines appropriate to preserve the economic equivalent of the obligations of the Issuer under the Notes and (b) determine the effective date of that adjustment. The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by a Related Exchange to options on the Share traded on such Related Exchange.

Upon making any such adjustment, the Calculation Agent shall give notice as soon as practicable to the Noteholders in accordance with Condition 14 setting out the adjustment to the terms of the Notes and giving brief details of the Potential Adjustment Event.

#### *B. Extraordinary Events*

- (i) Upon the occurrence, in the determination of the Calculation Agent, on or prior to the last Valuation Date or the last Averaging Date of a Merger Event, a De-listing Event, a De-merger Event, an

Insolvency, a Nationalisation or a Participation Event, in respect of a Share (an **Affected Share**), then during the Offering Period, the Calculation Agent may decide in good faith to apply Method of Substitution with respect to the Affected Share.

- (ii) If the Calculation Agent decides not to apply Method of Substitution during the Offering Period with respect to the Affected Share, then:
- (A) in respect of a Merger Event, from the Merger Date, and/or upon consummation of the Merger Event, until the sixtieth Business Day thereafter, the Calculation Agent, acting in good faith, shall apply:
    - (a) Share-for-Share: Alternative Obligation and/or Method of Substitution;
    - (b) Share-for-Other: Alternative Obligation and/or Method of Substitution, or Early Redemption;
    - (c) Share-for-Combined: Alternative Obligation and/or Method of Substitution;
  - (B) in the case of a Merger Event affecting two Shares comprised in a Basket, the Calculation Agent will either:
    - (a) continue with the share resulting from the Merger Event and in order to maintain the original number of listed Companies, a Substitute Share will be elected and included in the Basket; or
    - (b) substitute both Shares with two Substitute Shares selected as described in the Method of Substitution;
  - (C) in respect of a De-merger Event, from the De-merger Date, and/or upon consummation of the De-merger Event, until the sixtieth Business Day thereafter, the Calculation Agent, acting in good faith, will either:
    - (a) replace the Affected Share with the shares of the successor Companies; or
    - (b) substitute one or more share(s) resulting from such De-merger Event pursuant to the Method of Substitution,

it being understood that, in the case of a Basket, the Calculation Agent shall maintain the initial number of listed Companies and that in the case where the Calculation Agent has elected to substitute the Affected Share with several shares resulting from such De-merger Event, such shares shall be placed in a sub-basket and considered as one component of the Basket;
  - (D) in respect of a De-listing Event or a Nationalisation, from the effective date of such event, until the sixtieth Business Day thereafter, the Calculation Agent, acting in good faith, may, but is not obliged to, apply the Method of Substitution;
  - (E) in respect of an Insolvency, the Calculation Agent will decide, either that:
    - (a) the Affected Share will be substituted pursuant to the Method of Substitution; or
    - (b) the value of the relevant component in the formula used to determine the amount to be paid as described in the applicable Final Terms, representing the Affected Share will be accounted by the Calculation Agent for its fair market value determined at any time as from the date of occurrence of such Insolvency until the last Valuation Date or the last Averaging Date. The determination of the fair market value shall

depend upon the liquidity of the market and the trading conditions relating to the Share affected at the time of calculation; and

- (F) in respect of a Participation Event, the Calculation Agent may, but is not obliged to, select a Substitute Share for the Affected Share pursuant to the Method of Substitution.
- (iii) Notwithstanding anything herein to the contrary, the Calculation Agent shall use its [best/reasonable endeavours] at all times to maintain the original number of listed companies as Companies hereunder.

Definitions applicable to this section B - Extraordinary Events

**Alternative Obligation** means:

- (i) if, in respect of a Share-for-Share Merger Event, the Calculation Agent decides to apply Alternative Obligation, then on or after the relevant Merger Date the New Shares and the issuer of such New Shares will be deemed the **Shares** and the **Company**, respectively, and, if necessary, the Calculation Agent will adjust any relevant terms of the Notes on the basis of the number of New Shares to which a holder of the relevant number of Shares immediately prior to the occurrence of the Merger Event would be entitled upon consummation of the Merger Event;
- (ii) if, in respect of a Share-for-Other Merger Event, the Calculation Agent decides to apply Alternative Obligation, then on or after the relevant Merger Date, the Calculation Agent will adjust the amount of Other Consideration (as subsequently modified in accordance with any relevant terms and including the proceeds of any redemption, if applicable) to which a holder of the relevant number of Shares would be entitled upon consummation of the Merger Event and, if necessary, any relevant terms of the Notes; and
- (iii) if, in respect of a Share-for-Combined Merger Event, the Calculation Agent decides to apply Alternative Obligation, then on or after the Merger Date the New Shares and the Other Consideration (as subsequently modified in accordance with any relevant terms and including the proceeds of any redemption, if applicable) will be deemed the **Shares** and the issuer of the New Shares will be deemed the **Company** respectively, and, if necessary, the Calculation Agent will adjust any relevant terms of the Notes on the basis of the number of New Shares and the amount of Other Consideration to which a holder of the relevant number of Shares would be entitled upon consummation of the Merger Event.

**Combined Consideration** means New Shares in combination with Other Consideration.

**De-listing Event** means, in respect of a Share, that, such Share: (a) is de-listed from the relevant Exchange or (b) is de-listed from the relevant listing compartment of the relevant Exchange or (c) ceases to be quoted on any other recognised exchange or (d) has its listing maintained in inappropriate conditions in the opinion of the Calculation Agent (such conditions to include, without limitation, a lack of liquidity or the disappearance of the relevant future and/or option contract of the relevant Share).

**De-merger Event** means, in respect of any Share, that the Company relevant to such Share is affected by a de-merger including, without limitation, a spin off, *scission* or any operation of a similar nature.

**De-merger Date** means the date on which a De-merger Event becomes effective.

**Early Redemption** means that there will be an Early Redemption of the Notes as if it were a redemption for taxation reasons or an Event of Default on the basis of Market Value as defined in Condition 6(g) of the Terms and Conditions.

**Fixing Period** means the period subject to a maximum of ten Exchange Business Days, which shall expire no later than 90 Business Days following the Merger Date, the De-merger Date or the effective date of the De-listing Event, Nationalisation, Insolvency or Participation Event) during which:

- (i) the Calculation Agent sells the Affected Shares, the New Shares and/or the Other Consideration, (as the case may be), on the basis of the arithmetic mean of the closing prices of the relevant assets, as observed during such Fixing Period; and
- (ii) the proceeds of such sale are re-invested in the Substitute Shares and/or New Shares accordingly during the said Fixing Period on the basis of the arithmetic mean of the closing prices of such Substitute Shares and/or New Shares, as observed during such Fixing Period.

**Insolvency** means, in respect of a Company, voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of, or any analogous proceeding affecting, such Company, as determined in good faith by the Calculation Agent.

**Merger Date** means in respect of a Share, the date upon which holders of the necessary number of the relevant Shares (other than, in the case of a takeover offer, Shares owned or controlled by the offeror) to constitute a Merger Event have agreed or have irrevocably become obliged to transfer their Shares.

**Merger Event** means in respect of any Share:

- (i) any reclassification or change of such Share (including the change of currency reference of the Share) that results in a transfer of or an irrevocable commitment to transfer all or part of such Share outstanding to another entity or person; or
- (ii) any consolidation, amalgamation, merger or binding share exchange of the relevant Company with or into another entity (other than a consolidation, amalgamation or merger in which such Company is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding);
- (iii) other take-over offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain between 10 per cent. and 100 per cent. of the outstanding Shares that results in a transfer of or an irrevocable commitment to transfer all or part of such Shares (other than any of such Shares owned or controlled by the offeror); or
- (iv) any consolidation, amalgamation, merger or binding share exchange of the relevant Company or its subsidiaries with or into another entity in which such Company is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event.

**Method of Substitution** means that in the case of a Merger Event, De-listing Event, De-merger Event, Nationalisation, Insolvency or Participation Event (regardless of the consideration to be received), in respect of an Affected Share, the Calculation Agent may consider that the Affected Share, the New Shares and/or, all or part of the Other Consideration (as the case may be) is/are converted into cash and that the proceeds will be reinvested either (a) into a new share of the same economic sector or into a share issued by a company of a similar international standing or creditworthiness as the Company related to the Affected Share (a **Substitute Share**) or (b) in the case of Combined Consideration into New Shares. In the event of Other Consideration to be received in cash, in the future, the Calculation Agent may consider that the cash to be received in the future is discounted in order to immediately re-invest the proceeds then procured in accordance with paragraphs (i) and (ii) above.

The sale of the Affected Share, the New Shares and/or the Other Consideration shall be deemed to take place during the Fixing Period. The Substitute Share and the company issuing such Substituted Share will be deemed a **Share** and the **Company** respectively, and the Calculation Agent will adjust any relevant terms of the Notes.

*For information purposes*, it is understood that in all cases described herein where a Share is substituted, on any date "t", with a Substitute Share, the value of the relevant component in the formula used to determine the amount to be paid as described in the applicable Final Terms, shall not be affected by the substitution on such date "t" in respect of the Substitute Share and would mean the closing price of such Substitute Share on the relevant Exchange on the date "t" is weighted by an appropriate linking coefficient so that it is equal to the closing price of the Affected Share on such date "t".

**Nationalisation** means that all the Shares or all or substantially all of the assets of a Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority or entity.

**New Shares** means shares (whether of the offeror or a third party) that are listed or quoted on a recognised exchange as determined by the Calculation Agent.

**Offering Period** means the period from and including the date on which the Merger Event, the De-listing Event, De-merger Event, Insolvency, Nationalisation or Participation Event is publicly and officially announced to but excluding the Merger Date or De-merger Date or the effective date of the De-listing Event, Insolvency or Nationalisation.

**Other Consideration** means cash and/or any securities (other than New Shares) or assets (whether of the offeror or a third party).

**Participation Event** means that a Company (whose Shares form part of a Basket) takes a stake exceeding 20 per cent. of another Company whose Shares form part of the Basket.

**Share-for-Combined** means, in respect of a Merger Event, that the consideration for the relevant Shares consists of Combined Consideration.

**Share-for-Other** means, in respect of a Merger Event, that the consideration for the relevant Shares consists solely of Other Consideration.

**Share-for-Share** means, in respect of a Merger Event, that the consideration for the relevant Shares consists (or, at the option of the holder of such Shares, may consist) solely of New Shares.

### *C. Correction of the Closing Price of a Share*

In the event that any price or level published on the Exchange and which is utilised for any calculation or determination made under the Notes is subsequently corrected and the correction is published and made available to the public by the Exchange after the original publication but no later than four Business Days prior to the Maturity Date (or any payment date(s) determined in the applicable Final Terms), the Calculation Agent will determine the amount that is payable as a result of that correction, and, to the extent necessary, will adjust the terms of the Notes to account for such correction.

## II. Adjustments to Indices

### *A. Adjustments*

- (i) If an Index is:
  - (A) not calculated and announced by the relevant Sponsor but is calculated and announced by a relevant successor sponsor (the **Successor Sponsor**) acceptable to the Calculation Agent; or
  - (B) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for, and method of, calculation as used in the calculation of that Index,

then the Index will be deemed to be the index so calculated and announced by the relevant Successor Sponsor or that successor index (as the case may be).

- (ii) If, in the determination of the Calculation Agent:
  - (A) on or prior to a Valuation Date or an Averaging Date, the relevant Index Sponsor (or if applicable the Successor Sponsor) makes a material change in the formula for, or the method of calculating, that Index or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in constituent securities and capitalisation and other routine events);
  - (B) on any Valuation Date or Averaging Date, the relevant Index Sponsor (or, if applicable, the relevant Successor Sponsor) fails to calculate and publish the level of the Index; or
  - (C) the Index Sponsor (or, if applicable, the Successor Sponsor) permanently cancels the Index and no successor Sponsor exists,

then the Calculation Agent shall either calculate the relevant formula used to determine an amount to be paid as described in the applicable Final Terms using, *in lieu* of a published level for the Index, the level of that Index as at the Valuation Time on the relevant Valuation Date or Averaging Date, as determined by the Calculation Agent in accordance with the formula for and method of calculating that Index last in effect prior to that change, failure or cancellation, but using only those securities that comprised that Index immediately prior to that change, failure or cancellation (other than those securities that have since ceased to be listed on any relevant Exchange) or replace the Index by a new index provided that such index is (a) representative of the same economic or geographic sector (as the case may be), and (b) to the extent possible, representative of shares listed on one or more Exchanges of one or more OECD countries.

- (iii) If an Index merges with another index or if an Index which forms part of the Basket merges with another index which does not form part of the Basket, the Calculation Agent may, but is not obliged to:
  - (A) continue using the index resulting from the merger; or
  - (B) replace the Index with another index (the New Index); as long as the New Index is (a) representative of the same economic or geographic sector (as the case may be) and (b) to the extent possible, representative of shares listed on one or more Exchanges of one or more OECD countries.
- (iv) In the case of a merger affecting two Indices comprised in a Basket, the Calculation Agent will either:
  - (A) continue using the index resulting from the merger and in order to maintain the same number of indices within the Basket the Calculation Agent will select a further index (a **New Index**) to be included in the Basket, as long as such New Index is (a) representative of the same economic or geographic sector (as the case may be) and (b) to the extent possible, representative of shares listed on one or more Exchanges of one or more OECD countries; or
  - (B) replace both Indices with two other indices (each a **New Index**); as long as each New Index is (a) representative of the same economic or geographic sector (as the case may be) and (b) to the extent possible, representative of shares listed on one or more Exchanges of one or more OECD countries.



- (v) If an Index is split into two or more new indices, the Calculation Agent shall, either:
  - (A) use the indices resulting from the split to determine an index equivalent to the one existing prior to the split (provided that the indices resulting from the split will be deemed to form together the **New Index**); or
  - (B) replace the split Index with a new index (a **New Index**) as long as such New Index is (a) representative of the same economic or geographic sector (as the case may be), and (b) to the extent possible representative of shares listed on one or more Exchanges of one or more OECD countries.
- (vi) In the case of a Basket of Indices, in the event that shares forming part of one Index comprising the Basket represent at least 20 per cent. of the capitalisation of another Index forming part of the Basket (the **Affected Index**), the Calculation Agent may, but is not obliged to, replace such Affected Index with a new index as long as such new index is (a) representative of the same economic or geographic sector (as the case may be), and (b) to the extent possible, representative of shares listed on one or more Exchanges of one or more OECD countries.
- (vii) In the event that an Index ceases to be the underlying of a futures and/or option contract (as the case may be), the Calculation Agent may, but is not obliged to, replace such Index with a new index as long as such new index is (a) representative of the same economic or geographic sector (as the case may be), and (b) to the extent possible, representative of shares listed on one or more Exchanges of one or more OECD countries.
- (viii) If no index meeting the criteria [(a) and (b) described in the Adjustments] can be selected by the Calculation Agent, then the Issuer shall terminate its obligations under the Notes and pay to each Noteholder, as soon as possible after the occurrence of the event giving rise to the relevant adjustment, an Early Redemption Amount as if it were a redemption for taxation reasons or an Event of Default on the basis of Market Value as defined in Condition 6(g) of the Terms and Conditions.

*B. Correction of the Closing Price of an Index*

In the event that any price or level published on the Exchange or by the Index Sponsor and which is utilised for any calculation or determination made under the Notes is subsequently corrected and the correction is published and made available to the public by the Exchange or the Index Sponsor after the original publication but no later than four Business Days prior to the Maturity Date (or any payment date(s) determined in the applicable Final Terms), the Calculation Agent will determine the amount that is payable as a result of that correction, and, to the extent necessary, will adjust the terms of the Notes to account for such correction.

III. Adjustments and events relating to any Funds/Units

In making any adjustment or determination of any kind in respect of the events listed below, the Calculation Agent shall act in good faith.

*A. Adjustments:*

In the case of the occurrence at any time on or prior to a Valuation Date or Averaging Date of any event affecting a Fund or the value of any Unit including, without limitation:

- (i) a split, consolidation or reclassification of the Units, or
- (ii) a distribution in the form of dividends which does not comply with the usual dividend policy of the Fund, or

- (iii) any other event that is similar to the events described in (i) and (ii) above insofar as, in the opinion of the Calculation Agent, such events may result in a mechanical adjustment,

the Calculation Agent may adjust any relevant terms of the Notes to preserve the economic equivalent of the obligations of the Issuer under the Notes.

*B. Events relating to any Fund and/or any Unit, other than those specified under paragraph A "Adjustments" above*

In the case of the occurrence of:

- (i) the modification of the conditions of the Fund (including, without limitation modification of the prospectus of the Fund, an open-end fund becoming a closed-end fund, or the modification of the timeframe for the processing of the subscription and/or redemption orders) or any event or any change affecting the Fund and/or the Unit (including, without limitation interruption, breakdown, suspension or deferral of the calculation of the Net Asset Value per Unit or the disappearance of the Net Asset Value per Unit 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, is likely to have a significant effect on the value of the Unit; or
- (ii) the reduction of the number of Units held or likely to be held by Société Générale as unitholder of the Fund for any reason beyond Société Générale's control, or the non-execution or partial execution by the Fund for any reason of a subscription or redemption order given by Société Générale or any adverse change in taxation affecting payment made by the Fund in respect of the Units to Société Générale, or the breach by a counterparty of any of its obligations under any agreement entered into between it and Société Générale in respect of the subscription, the redemption or the holding of Units by Société Générale, or the termination of such agreement for any reason beyond Société Générale's control, or if it becomes unlawful for any party to such agreement to perform its obligations thereunder or to comply with any material provision of such agreement due to the adoption of, or any change in, any applicable law after the date hereof or due to the promulgation of, or any change in, the interpretation by any court, tribunal or regulatory authority with competent jurisdiction, of any applicable law hereafter; or
- (iii) the conversion of the Unit 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; or
- (iv) a substantial modification in the proportion of the type of assets in which the Fund invests, as determined in good faith by the Calculation Agent, which would not necessarily lead to a modification of the prospectus of the Fund; or
- (v) any event 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 (i.e. the holding by Société Générale of Units of the Fund) entered into by Société Générale to enable their offering by the Issuer; or
- (vi) a reduction of the Fund's total net assets by an amount that, in the reasonable opinion of the Calculation Agent, has or is likely to have a significant effect, on the management conditions of the Fund and/or its operating expenses,

then the Calculation Agent may:

- (a) 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, 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 reasons or an Event of Default on the basis of Market Value as defined in Condition 6(g) of the Terms and Conditions; or

- (b) in the case of subparagraph (iii) above only, replace the Unit 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 Unit and make any adjustment (if necessary) to the value of such Unit; or.
- (c) replace the Unit with a new unit of another fund.

### Part 3 - CALCULATIONS - PHYSICAL DELIVERY - EARLY REDEMPTION AMOUNT

#### I. Calculations

##### *A. Calculation Agent*

- (i) Unless otherwise specified in the applicable Final Terms, and in respect of Notes to which this Equity Technical Annex applies, the Calculation Agent responsible for calculating the Final Redemption Amount and/or interest payable and/or the Physical Delivery Amount and/or the Early Redemption Amount shall be Société Générale, 29 boulevard Haussmann, 75009 Paris, France. The calculations and determinations of the Calculation Agent will be conclusive and binding upon the Issuer, the Guarantor, the Agent and the Noteholders, in the absence of manifest error or proven error.
- (ii) The Calculation Agent shall notify the Issuer, which shall in its turn notify the Agent and the Noteholders (a) of any adjustments which are substantial in the opinion of the Calculation Agent, and (b) upon the occurrence of an extraordinary event listed in this Equity Technical Annex of any modification of the composition of the Underlying Asset and/or of the fair market value of the Notes payable in respect thereof together with the calculation details if necessary.

##### *B. Calculation of interest where Fixed Rate Notes provisions are specified to be applicable in the applicable Final Terms and in respect of Notes to which this Equity Technical Annex applies*

If Fixed Rate Notes provisions are specified to be applicable in the applicable Final Terms, unless otherwise specified in such Final Terms, if (a) interest is not expressed as being a "per annum" rate, and (b) interest is required to be calculated for a period ending other than on an Interest Payment Date, such interest will be calculated on the basis of:

- (i) the actual number of days in the period from and including the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to but excluding the relevant payment date divided by 365 (or, if any portion of the period from, and including, the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to, but excluding, the following (or first) Interest Payment Date (or, if none, the Maturity Date) (the **Interest Period**) falls in a leap year, the sum of (a) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (b) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365), if Part 3.I.B(i) of the Equity Technical Annex is specified in 15(v) of Part A of the Final terms; or
- (ii) the number of days in the period from, and including, the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to, but excluding, the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360, if Part 3.I.B(ii) of the Equity Technical Annex is specified in 15(v) of Part A of the Final Terms; or

- (iii) the actual number of days in the period from, and including, the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to, but excluding, the relevant payment date divided by 360, if Part 3.I.B(iii) of the Equity Technical Annex is specified in 15(v) of Part A of the Final Terms; or
- (iv) the actual number of days in the period from, and including, the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to, but excluding, the relevant payment date divided by 365, if Part 3.I.B(iv) of the Equity Technical Annex is specified in 15(v) of Part A of the Final Terms.

## II. Physical Delivery Notes

- (i) Unless otherwise specified in the applicable Final Terms, the Underlying Asset used to determine the Physical Delivery Amount will be the Underlying(s) specified in the applicable Final Terms.
- (ii) When the settlement of a Physical Delivery Note is by way of physical delivery, the delivery will be made through Clearstream, Luxembourg or Euroclear or other relevant clearance institution (a **Clearing System**). The Transfer Notice will be delivered using the transfer procedures currently utilised by the relevant Clearing System. A Noteholder's entitlement to any Physical Delivery Amount will be evidenced by the Noteholder's account balance appearing on the records of the relevant Clearing System.
- (iii) Additional terms applicable to the settlement of the Physical Delivery Amount:
  - (A) The Physical Delivery Amount will be determined subject to the provisions in Part 1 - and Part 2 - (above) of this Equity Technical Annex, relating to Adjustments and Market Disruption Event. If as a result of an adjustment or otherwise, the number of Underlyings to be delivered is not a whole number, any fraction thereof will be payable in cash on the basis of the value of such Underlying.
  - (B) In addition, if a Settlement Disruption Event does prevent delivery of the Physical Delivery Amount on the Maturity Date, then, such delivery shall occur on the first succeeding day on which delivery of the Physical Delivery Amount can take place through the relevant Clearing System (the **Settlement Date**) unless a Settlement Disruption Event prevents delivery for a period of 20 Clearing System Business Days immediately following the original date that would have been the Settlement Date (the **Delivery Period**). In that latter case, the Issuer shall, in lieu of delivering the Physical Delivery Amount, pay, in respect of each Note, the fair market value of the number of Underlying(s) to be delivered (the **Fair Market Value**) converted into the Specified Currency at the current Exchange Rate, if applicable. The Fair Market Value will be determined by the Calculation Agent on the basis of the market conditions on the first Business Day following the Delivery Period.
  - (C) If a dividend is detached from the Underlying from and including the Valuation Date to and, as the case may be, (a) excluding the Delivery Date or (b) including, in the event of a Settlement Disruption Event, the date on which the Fair Market Value is calculated, then, the net dividend amount relating to the number of Underlying(s) to be delivered per Note (excluding any related tax credit) converted into the Specified Currency at the current Exchange Rate, if applicable, will be paid in cash to the Noteholders as soon as practicable, unless otherwise specified in the applicable Final Terms.
  - (D) All stamp duties, or other similar taxes and/or duties, in respect of physical delivery of Shares shall be borne by the Noteholders.

(iv) As used in this paragraph:

**Clearing System Business Day** means, in respect of a Clearing System, any day on which such Clearing System is open for the acceptance and execution of settlement instructions.

**Delivery Date** means, as the case may be, (a) the Maturity Date or (b) in the event of a Settlement Disruption Event, the Settlement Date (as defined above).

**Settlement Disruption Event** means any event beyond the control of the Issuer as a result of which the relevant Clearing System cannot clear the transfer of the Physical Delivery Amount.

#### Part 4 - DEFINITIONS RELATING TO FORMULAS

##### I. Arithmetical signs

+ means that the item preceding this sign is added to the item following this sign.

– means that the item following this sign is deducted from the item preceding this sign.

/ means that the item preceding this sign is divided by the item following this sign.

X or \* means that the item preceding this sign will be multiplied by the item following this sign.

> means that the item preceding this sign is strictly greater than the item following this sign. When used in a condition, it means that the item preceding this sign must be strictly higher than the item following this sign for the condition to be met. E.g. "If  $X > Y$  then,..." means that X must be strictly greater than Y for the condition to be met.

< means that the item preceding this sign is strictly lower than the item following this sign. When used in a condition, it means that the item preceding this sign must be strictly lower than the item following this sign for the condition to be met. E.g. "If  $X < Y$  then,..." means that X must be strictly lower than Y for the condition to be met.

$\geq$  means that the item preceding this sign is equal to or higher than the item following this sign. When used in a condition, it means that the item preceding this sign must be equal to or greater than the item following this sign for the condition to be met. E.g. "If  $X \geq Y$  then,..." means that X must be equal to or greater than Y for the condition to be met.

$\leq$  means that the item preceding this sign is equal to or lower than the item following this sign. When used in a condition, it means that the item preceding this sign must be equal to or lower than the item following this sign for the condition to be met. E.g. "If  $X \leq Y$  then,..." means that X must be equal to or lower than Y for the condition to be met.

**i, j or k** means in respect of the item to which it applies which can be without limitation a date (e.g. "Valuation Date (i)"), an underlying (e.g. "Fund (i)") or a combination of underlyings (e.g. "Basket (i)") or a figure obtained pursuant to a formula (e.g. "Coupon (i)"), any value that this item can take.

**i from X to Y** or **j from X to Y** means the number of values comprised between the number X and the number Y (both included) that an item to which it applies, can take. E.g. Basket (i) (i from 1 to 10) means that the value of the relevant Basket will be determined 10 times and that Basket (i) means any value of the Basket determined on any of the 10 times on which it will be determined.

$X < j < Y$  means that the considered value(s) of an item to which it applies is any value(s) of such item which, in the numerical order in which it will be determined, will be between X and Y (both excluded). E.g. Basket (i) ( $1 < i < 10$ ) means any value of Basket (i) except Basket (1) and Basket (10).

**i from X to Y and  $\neq i_x$**  means that the considered value(s) of an item to which it applies is any value(s) of such item which, in the numerical order in which it will be determined, will exclude the value of i indicated as an index. E.g. Basket (i) (i from 1 to 10 and  $\neq i_1$ ) means any value of Basket (i) except Basket (1).

$i^k$  means that the considered value of an item to which it applies, is the value of such item as indicated in the definition of "i" above combined with the variable of another item used in the same formula, e.g. "Share $_i^k$ " with Valuation Date (k) means "Share(i) on the Valuation Date(k)".

**Min [X;Y]** means that the considered value is the lowest value between the values of the two items X and Y. If the two values X and Y are positive, the value that will be retained by application of this formula, will be the value that is the lowest of these two positive values (e.g. Min [3;2] 2 will be retained). If X is positive and Y negative, Y will be the value retained by application of this formula (e.g. Min [3; -2], -2 will be retained). If X is negative and Y positive, X will be the value retained by application of this formula (e.g. Min [-3;2], -3 will be retained). If both X and Y are negative values, the value retained by application of this formula will be the greatest negative value (e.g. Min [-3; -2], -2 will be retained). If X is positive and Y equal to 0 (e.g. Min [3; 0], Y = 0 will be retained) and if X is negative and Y equal to 0 (e.g. Min [-3; 0], X = -3 will be retained). The same rule applies, if more than two values are considered.

**Max [X;Y]** means that the considered value is the highest value between the values of the two items X and Y. If the two values X and Y are positive, the value that will be retained by application of this formula, will be the value that is the highest of these two positive values (e.g. Max [3;2], 3 will be retained). If X is positive and Y negative, X will be the value retained by application of this formula (e.g. Max [3; -2], 3 will be retained). If X is negative and Y positive, Y will be the value retained by application of this formula (e.g. Max [-3;2], 2 will be retained). If both X and Y are negative values, the value retained by application of this formula will be the least negative value (e.g. Max [-3; -2], -2 will be retained). If X is positive and Y equal to 0 (e.g. Max [3; 0], X = 3 will be retained) and if X is negative and Y equal to 0 (e.g. Max [-3;0], Y = 0 will be retained). The same rule applies, if more than two values are considered.

**Min  $_{i \text{ from } X \text{ to } Y}$**  means that the considered value of the item to which it applies, will be the lowest of the different values that such item can take determined pursuant to the rules of Min[X;Y] above. E.g. Min  $_{i \text{ from } 1 \text{ to } 5}$  Share(i) means that the relevant value to be considered is the lowest value amongst the 5 values that Share(i) takes.

**Max  $_{i \text{ from } X \text{ to } Y}$**  means that the considered value of the item to which it applies, will be the greatest of the different values that such item can take determined pursuant to the rules of Max[X;Y] above. E.g. Max  $_{i \text{ from } 1 \text{ to } 5}$  Share(i) means that the relevant value to be considered is the greatest value amongst the 5 values that Share(i) takes.

$\sum_{n=1}^X$  or **XSum  $_{n=1}$**  means, for the item to which it applies, the sum of the X values that the item will take. E.g.  $\sum_{n=1}^{10}$  Basket (n) means the sum of the 10 values that Basket (n) takes.

$1/X * \sum_{n=1}^X$  means for the item to which it applies, the arithmetic average of the values that the item will take. E.g.  $1/10 * \sum_{n=1}^{10}$  Basket (n) means the arithmetic average of the 10 values that Basket (n) takes.

**| X |** or **Abs (X)** or **absolute value of X** means that even if X has a negative value this negative value will be disregarded. E.g. **| -10 |** means that the value to be retained is 10.

**X<sup>n</sup>** means that the value to be considered is the result of X multiplied by itself "n-1" times. E.g. 2<sup>5</sup> means 2\*2\*2\*2\*2 (i.e. 2 multiplied by itself 4 times) = 32.

$\sqrt{X}$  or **the square root of X** means that the value to be considered is the number which when multiplied by itself gives X. E.g.  $\sqrt{9} = 3$  since  $3*3 = 9$ .

#### Part 5 - OTHER DEFINITIONS

The applicable Final Terms may contain other definitions not specifically referred to in this Equity Technical Annex (including, without limitation, Knock-In Level, Knock-Out Level and Exchange Price). The meanings and/or functions of such definitions will be set out in full in the Schedule to the applicable Final Terms.

## **USE OF PROCEEDS**

The net proceeds from each issue of Notes by Société Générale and SGA Société Générale Acceptance N.V. will be applied for the general financing purposes of the Société Générale group of companies. If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.



## **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 USD1 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 Debt Issuance Programme Prospectus (see page 23).

SGA usually issues notes, warrants and other types of indebtedness. The entire amount of the proceeds of such issuances are invested in financial instruments with similar characteristics. Therefore cash-flows generated in SGA's business are considered as operating cash-flows and are nil in net amount.

## **Unaudited cash flow statements of SGA Société Générale Acceptance N.V. (in million USD)**

**31/12/2004**                      **31/12/2003**

### **Operating Cash Flow**

Operating result of fully integrated companies

*Operating incomes and expenses with no impact on cash-flows*

Amortization and provisions

Gross operating income	0.00	0.00
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*Variation in required working capital*

*Debt securities*

Euro Medium Term Notes	-25,861.50	-18,658.84
Bonds	-5,757.65	-2,988.09
Redemption of EMTN	15,246.42	9,616.57
Redemption in Bonds	2,105.31	2,395.95

*Financial instruments sold :*

Premium on Warrants	-8,540.88	-3,594.61
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*Term indexed placements with banks*

Subscription to Private placements	31,619.15	21,646.93
Redemption from Private placements	-17,351.73	-12,012.52

*Financial instruments bought :*

Premium on Options	8,540.88	3,594.61
Operating cash flow		

*Other operating income and expenses*

Accrued interest paid on debt securities	-881.00	-612.40
Accrued Interest received on loan to banks	881.00	612.40
Dividends from companies consolidated with equity method		
Corporate tax		
Other		
Net operating cash flows	0.00	0.00

*Investment Cash Flow*

Purchase of fix assets		
Disposal of fix assets		
Impact from variation in the consolidation scope		
investment cash flow		
Increase capital in cash		
Dividends paid to parent company		
Dividends paid to minority interest in consolidated subsidiaries		
Other borrowings		
Redemption of loans		
Net financing cash flows		

*Variation in treasury*

Opening balance	1.36	1.41
Closing balance	1.35	1.36
Impact of the variations in exchange rate	-0.11	-0.05

At the request of the Issuer, the independent auditor of SGA Société Générale Acceptance N.V., has compared the amounts included in the above table not derived from the audited non-consolidated financial statements and/or unaudited non-consolidated interim financial statements and/or SGA Société

Générale Acceptance N.V. accounting records with the corresponding amount in schedules and analyses prepared by SGA Société Générale Acceptance N.V. from its accounting records and found them to be in agreement after giving effect to rounding, if applicable.

## 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)
<b>Short Term Debt <math>\leq</math> 2 years</b>	
- Denominated in USD	3,056,243
- Denominated in other currencies	10,819,355
	<b>13,875,598</b>
<b>Medium Term Debt <math>&gt;</math> 2 years <math>\leq</math> 7 years</b>	
- Denominated in USD	7,549,786
- Denominated in other currencies	19,112,247
	<b>26,662,033</b>
<b>Long Term Debt <math>&gt;</math> 7 years</b>	
- Denominated in USD	5,757,180
- Denominated in other currencies	10,271,428
	<b>16,028,608</b>
<b>TOTAL</b>	<b>56,566,239</b>
<b>Shareholders' equity</b>	
- Capital stock	560
- Retained earnings	875
- Net income	0
<b>Total Shareholders' Equity</b>	<b>1,435</b>
<b>Total Capitalisation</b>	<b>56,567,674</b>

## DESCRIPTION OF SOCIETE GENERALE

### 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.

### (i) *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:

- *insurance*: life insurance and capitalisation, damage insurance;
- *individual customer finance*: credit cards, personal loans and revolving credit, specialised finance for car, motorcycle and boat;
- *vendor and equipment finance*: leasing, credit and vendor programmes (Société Générale's Vendor Services), factoring;
- *IT asset leasing and management*: rental and management of IT equipment; and
- *Operational vehicle leasing and fleet management*: vehicle leasing and fleet management.

(ii) *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.

(iii) *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. 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:

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

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

Members of the Executive Committee for subjects within their domains:

<b>René Querret</b>	<i>Senior Executive Vice-President, Group Chief Information Officer</i>
<b>Hervé Saint-Sauveur</b>	<i>Senior Advisor to the Chairman and Chief Executive Officer</i>

Members attending the meetings of the Executive Committee:

<b>Didier Hauguel</b>	<i>Head of Group Risk Management</i>
<b>Hugues Le Bret</b>	<i>Head of Group Communications</i>

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

<b>Daniel Bouton</b>	<i>Chairman and Chief Executive Officer</i>
<b>Philippe Citerne</b>	<i>Chief Executive Officer</i>
<b>Didier Alix</b>	<i>Chief Executive Officer of Retail Banking</i>
<b>Jean-Pierre Mustier</b>	<i>Chief Executive Officer of SG Corporate and Investment Banking</i>
<b>Philippe Collas</b>	<i>Chief Executive Officer, SG Global Investment Management and Services</i>
<b>Alain Py</b>	<i>Chairman and Chief Executive Officer, Crédit du Nord</i>
<b>Frédéric Oudéa</b>	<i>Senior Executive Vice-President, Group Chief Financial Officer</i>
<b>Christian Schricke</b>	<i>Senior Executive Vice President, Corporate Secretary</i>
<b>Bernard de Talancé</b>	<i>Senior Executive Vice-President, Corporate Resources and Human Relations</i>
<b>Yves-Claude Abescat</b>	<i>Head of Investment Banking for Mid Caps</i>
<b>Thierry Aulagnon</b>	<i>Chief Executive, Global Investment Banking Division Europe</i>
<b>Bernard Beauflis</b>	<i>Chief Executive Officer, Crédit du Nord</i>
<b>Jacques Bouhet</b>	<i>Deputy CEO, SG Corporate and Investment Banking</i>
<b>Marc Breillout</b>	<i>Global Head of Debt Finance</i>
<b>Yannick Chagnon</b>	<i>Head of SG Payment Services</i>
<b>Alain Closier</b>	<i>Global Head of Securities Services for Investors</i>
<b>Alain Clot</b>	<i>Chief Executive Officer of SG Asset Management</i>
<b>Michel Douzou</b>	<i>Deputy Head of Retail Banking Société Générale France</i>
<b>Kim Fennebresque</b>	<i>CEO of SG Cowen</i>
<b>Jean-François Gautier</b>	<i>Head of Specialised Financial Services</i>
<b>Didier Hauguel</b>	<i>Head of Group Risk Management</i>
<b>Alexis Juan</b>	<i>Chairman of the Board and Chief Executive Officer, Komerčni Banka</i>
<b>Maurice Kouby</b>	<i>Head of Information Systems of Retail Banking Société Générale</i>
<b>Hugues Le Bret</b>	<i>Head of Group Communications</i>
<b>Jean-Pierre Lesage</b>	<i>Chief Financial Officer, SG Corporate and Investment Banking</i>
<b>Pierre Mathé</b>	<i>Global Head of Private Banking</i>
<b>Jean-Louis Mattei</b>	<i>Head of International Retail Banking</i>
<b>Inès Mercereau</b>	<i>Head of Corporate Strategy</i>
<b>Christophe Mianné</b>	<i>Global Head of Equity Derivatives</i>
<b>Philippe Miecet</b>	<i>Head of Group Internal Audit</i>
<b>Jean-Jacques Ogier</b>	<i>CEO of SG Americas</i>
<b>Benoît Ottenwaelter</b>	<i>Deputy Global Head of Corporates and Institutions, SG Corporate and Investment Banking</i>
<b>Christian Poirier</b>	<i>Head of Strategy and Marketing, Retail Banking</i>
<b>René Querret</b>	<i>Senior Executive Vice-President, Group Chief Information Officer</i>
<b>Hervé Saint-Sauveur</b>	<i>Senior Advisor to the Chairman and Chief Executive Officer</i>
<b>Jean-François Sammarcelli</b>	<i>Head of Retail Banking, Société Générale France</i>
<b>Patrick Soulard</b>	<i>Deputy CEO, SG Corporate and Investment Banking in charge of Corporate and Financial Institutions</i>
<b>Catherine Théry</b>	<i>Chief Operating Officer, Global Securities Services for Investors</i>
<b>Yves Thieffry</b>	<i>Chief Operating Officer, SG Corporate and Investment Banking</i>

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
<b>TOTAL</b>	<b>11,250</b>	<b>11,621</b>
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 <sup>(1)</sup>	14,112
<b>TOTAL</b>	<b>17,437</b>	<b>17,865</b>
<b>TOTAL CAPITALIZATION</b>	<b>28,687</b>	<b>29,486</b>

(1) 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.

(2) 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.

(3) 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.

- (4) 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

- (5) 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

## TAXATION

### France

Payments in respect of Notes issued by Société Générale that constitute *obligations* under French law will be made without withholding or deduction for, or on account of, taxes imposed by or on behalf of the Republic of France, as provided by Article 131 *quater* of the French General Tax Code, if issued outside France. Notes will be issued (or deemed to be issued) outside France:

- (i) in the case of syndicated or non-syndicated issues of Notes, if they are denominated in euro as provided in the Circular of the *Direction générale des impôts* dated 30th September, 1998;
- (ii) in the case of internationally syndicated issues of Notes denominated in currencies other than euro, if, *inter alia*, the issuer and the relevant Dealers agree, in connection with their initial distribution, not to offer the Notes to the public in the Republic of France. Such securities may be offered in the Republic of France only to "qualified investors" as described in Article L.411-2 of the *Code monétaire et financier*; or
- (iii) in the case of non-syndicated issues of Notes denominated in currencies other than euro, if each of the subscribers is domiciled or resident for tax purposes outside the Republic of France.
- (iv) On 3rd June, 2003, the Council of the European Union adopted a new directive regarding the taxation of savings income received in the form of interest payments (the **Directive**). Subject to certain conditions being met, Member States will be required from a date not earlier than 1st July, 2005 to provide the tax authorities of another Member State with, *inter alia*, details of payments of interest within the meaning of the Directive (interest, products, premiums or other debt income) made by a paying agent located within its jurisdiction to or for the benefit of an individual resident in that other Member State (the **Disclosure of Information Method**).

For these purposes, the term paying agent is defined widely and includes in particular any economic operator who is responsible for making interest payments, within the meaning of the Directive, for the immediate benefit of individuals.

However, throughout the transitional period, certain Member States (the Grand-Duchy of Luxembourg, Belgium and Austria), instead of using the Disclosure of Information Method used by other Member States, would withhold an amount on interest payments.

The rate of such withholding tax will equal 15 per cent. during the first three years, 20 per cent. during the subsequent three years and 35 per cent. until the end of the transitional period. Such transitional period will end if and when the European Community enters into agreements on exchange of information upon request with several jurisdictions (the United States, Switzerland, Liechtenstein, San Marino, Monaco and Andorra).

The Directive was implemented into French law by the Amended Finance Law for 2003 and by the Amended Finance Law for 2004, which impose on paying agents based in France an obligation to report to the French tax authorities certain information with respect to interest payments made to beneficial owners domiciled in another Member State, including, among other things, the identity and address of the beneficial owner and a detailed list of the different categories of interest payments made on a date no earlier than 1st July, 2005, but paying agents are required to identify the beneficial owners of such payments as from 1st January, 2004, pursuant to modalities to be provided in regulations not yet published.

In principle, it was expected that the Directive would be implemented as from 1st January, 2005. However, the implementation of the Directive has been postponed until 1st July, 2005.

## **Netherlands Antilles**

SGA Société Générale Acceptance N.V. has 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 thereof 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 Noteholder not domiciled in the Netherlands Antilles at the time of death.

## **Luxembourg**

**The following summary is of a general nature and is included herein solely for information purposes. It is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. Prospective investors in the Notes should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.**

### *General*

Under Luxembourg tax law, there is currently no withholding tax on payments of principal, premium or interest, nor on accrued but unpaid interest, in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Notes. As from 1 July 2005 Luxembourg will levy withholding tax on interest payments made by a Luxembourg paying agent to individual beneficial owners who are tax resident of (i) another EU Member State, pursuant to the Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments, or (ii) of certain non-EU countries and territories which have agreed to adopt similar measures to those provided for under the Council Directive 2003/48/EC. Responsibility for the withholding of such tax will be assumed by the Luxembourg paying agent and not by the Issuer.

### *Income Taxation of holders of Notes*

A Luxembourg holder of Notes that is governed by the law of 31 July 1929, on pure holding companies, as amended, or by the laws of 30 March 1988 and 20 December 2002 on undertakings for collective investment, as amended, is neither subject to Luxembourg income tax in respect of interest accrued or received, nor on gains realised on the sale or disposal of Notes.

A corporate holder of Notes, who is resident of Luxembourg for tax purposes or who has a permanent establishment or a fixed place of business in Luxembourg, to which the Notes are attributable, must include any interest received or accrued, as well as any gain realised on the sale or disposal of Notes, in its taxable income for Luxembourg income tax assessment purposes. The same obligation applies to an individual holder of Notes, acting in the course of the management of a professional or business undertaking, who is resident of Luxembourg for tax purposes or who has a permanent establishment or a fixed place of business in Luxembourg, to which the Notes are attributable.

An individual holder of Notes, acting in the course of the management of his/her private wealth, who is resident of Luxembourg for tax purposes, is subject to Luxembourg income tax in respect of interest received under the Notes. A gain realised by an individual holder of Notes, acting in the course of the management of his/her private wealth, who is resident in Luxembourg for tax purposes, upon the sale or disposal of Notes, is not subject to Luxembourg income tax, provided such sale or disposal took place more than six months after the Notes were acquired. However, any portion of such gain corresponding to accrued but unpaid interest income is subject to Luxembourg income tax.

### *Net Wealth Taxation of holders of Notes*

Any holder of Notes, whether such holder is resident in Luxembourg for tax purposes or, if not, such holder maintains a permanent establishment or a fixed place of business in Luxembourg to which the Notes are attributable, is subject to Luxembourg wealth tax on such Notes, except if the holder of Notes is governed by the

law of 31 July 1929, on pure holding companies, as amended, or by the laws of 30 March 1988 and 20 December 2002 on undertakings for collective investment, as amended, or is a securitisation company governed by the law of 22 March 2004 on securitisation, or is a capital company governed by the law of 15 June 2004 on venture capital vehicles.

#### *Other Taxes*

Neither the issuance nor the transfer of Notes will give rise to any Luxembourg stamp duty, value added tax, issuance tax, registration tax, transfer tax or similar taxes or duties.

Where a holder of Notes is a resident of Luxembourg for tax purposes at the time of his death, the Notes are included in his taxable estate for inheritance tax assessment purposes.

Gift tax may be due on a gift or donation of Notes if embodied in a Luxembourg deed or recorded in Luxembourg.

#### **EU Savings Directive**

Under EC Council Directive 2003/48/EC on the taxation of savings income, Member States are required, from 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. However, for a transitional period, Belgium, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have agreed to adopt similar measures (a withholding system in the case of Switzerland) with effect from the same date.

#### **General**

Each Issuer assumes responsibility for withholding taxes to the extent set forth in Condition 7 of the Conditions.



## SUBSCRIPTION AND SALE

The Dealers have in an amended and restated programme agreement (the **Programme Agreement**, which expression includes the same as it may be updated or supplemented from time to time) dated 1st July, 2005 agreed with the Issuers and the Guarantor a basis upon which they (or any one of them) may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under "*Form of the Notes*" and "*Terms and Conditions of the Notes*" above. In the Programme Agreement, the Issuers have jointly and severally agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

*The following selling restrictions may be modified by the relevant Issuer and the relevant Purchaser(s) following a change in the relevant law, regulation or directive and in certain other circumstances as may be agreed between the relevant Issuer and the relevant Purchaser(s). Any such modification will be set out in the Final Terms and (if applicable) the syndication agreement in respect of the Tranche to which it is related or in a supplement to this Debt Issuance Programme Prospectus.*

### United States

The Notes and the Guarantee have not been and will not be registered under the Securities Act and may not be offered, sold or delivered directly or indirectly within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act or pursuant to an exemption 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 Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended and regulations thereunder.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme and each other Purchaser will be required to agree, that it will not offer, sell or deliver Notes (a) as part of their distribution at any time or (b) otherwise until the day immediately following 40 days after the completion of the distribution of all Notes of the Tranche of which such Notes are a part, as determined and certified by the Agent to such Dealer (or Purchaser (as the case may be) or, in the case of an issue of Notes on a syndicated basis, the relevant lead manager within the United States or to, or for the account or benefit of, U.S. persons and it will have sent to each Dealer or Purchaser to which it sells Notes during the distribution compliance 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 the day immediately following 40 days after the commencement of the offering, an offer or sale of Notes within the United States by any Dealer or Purchaser (whether or not participating in the offering) may violate 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.

Each issue of Indexed Notes and Dual Currency Notes may be subject to such additional U.S. selling restrictions as the Issuer and the relevant Purchaser may agree, as indicated in the applicable Final Terms. Each Dealer has agreed and each other Purchaser will be required to agree that it will offer, sell or deliver such Notes only in compliance with such additional U.S. selling restrictions.

## European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a **Relevant Member State**), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, 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.

## United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme and each other Purchaser will be required to represent and agree, that:

- (A) in relation to any Notes issued by Société Générale:
  - (i) 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 Financial Services and Markets Act 2000 (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 would not, if the Issuer was not an authorised person, apply to the Issuer; and
  - (ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.
- (B) *in relation to any Notes issued by SGA Société Générale Acceptance N.V.:*
  - (i) in relation to Notes having a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or

sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;<sup>15</sup>

- (ii) 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; and
- (iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

## Japan

Each Dealer has acknowledged that the Notes have not been and will not be registered under the Securities and Exchange Law of Japan (the **Securities and Exchange Law**) and agrees, and each further Dealer appointed under the Programme and each other Purchaser will be required to agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Securities and Exchange law and any other applicable laws, regulations and ministerial guidelines of Japan.

## France<sup>16</sup>

Notes may only be issued, offered or sold, directly or indirectly, in the Republic of France in accordance with Articles L.411-1 and L.411-2 of the *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 (i) qualified investors (*investisseurs qualifiés*) and/or (ii) a restricted circle of investors (*cercle restreint d'investisseurs*)<sup>17</sup> all as defined in, and in accordance with, Articles L.411-1 and L.411-2 of the *Code monétaire et financier* and their implementing *décret*.

Each of the Dealers and the Issuer has represented and agreed, and each further Dealer appointed under the Programme and each other Purchaser, will be required to represent and agree that it has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in the Republic of France (*appel public à l'épargne*), 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 Debt Issuance Programme 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 their implementing *décret*.

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<sup>15</sup> This selling restriction is included in relation to any Notes issued by SGA Société Générale Acceptance N.V. to reflect the fact that Section 19 of the FSMA effectively prohibits any person other than an authorised person permitted to accept deposits under the FSMA from taking deposits "in the UK" by way of business. Under the Regulated Activities Order, most securities issues do not constitute deposits. However, notes having a maturity of less than 1 year, a denomination of under £100,000 and issued to non-professionals are deposits.

<sup>16</sup> The Programme Agreement contains a full description of the selling restrictions that may apply in France with respect to a particular issue of Notes.

<sup>17</sup> The exercise of such a right normally requires documentation to be in French.

## **Netherlands Antilles**

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.

## **Switzerland**

Each Dealer has agreed, and each further Dealer appointed under the Programme and each other Purchaser will be required to agree, that, in respect of SIS Notes, it will comply with any laws, regulations or guidelines in Switzerland from time to time, including, but not limited to, any regulations made by the Swiss National Bank, in relation to the offer, sale, delivery or transfer of SIS Notes or the distribution of any offering material in respect of such Notes.

## **General**

Each Dealer has agreed, and each further Dealer appointed under the Programme and each other Purchaser will be required to agree, that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes the Debt Issuance Programme Prospectus or any offering material and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and none of the Issuers, the Guarantor nor any other Dealer shall have any responsibility therefor.

None of the Issuers, the Guarantor or any of the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each Tranche, the relevant Purchaser will be required to comply with such other restrictions as the relevant Issuer and the relevant Purchaser shall agree and as shall be set out in the applicable Final Terms and relevant syndication agreement (if applicable).

## GENERAL INFORMATION

### Authorisation

No authorisation procedures are required of Société Générale by French law for the establishment or update of the Programme or the giving of the guarantees in respect of the Programme. However, to the extent that Notes issued by Société Générale under the Programme may constitute *obligations* under French law, the issue of such Notes will be authorised in accordance with French law.

The update of the Programme and the issue of Notes under the Programme have been duly authorised by resolutions of the Board of Directors of SGA Société Générale Acceptance N.V. dated 27th June, 2005.

### Listing on the Luxembourg Stock Exchange

Application has been made to list Notes the alternative market of the Luxembourg Stock Exchange. The *statuts* of Société Générale and the Deed of Incorporation, as amended, of SGA Société Générale Acceptance N.V. are being lodged with the Luxembourg trade and company register (*Registre du commerce et des sociétés, Luxembourg*), where such documents may be examined and copies obtained. Application has also been made to the Luxembourg Stock Exchange for Notes issued under the Programme on or after the Implementation Date to be admitted to the official list and traded on the regulated market of the Luxembourg Stock Exchange and to be listed on the Luxembourg Stock Exchange and, for the purposes thereof, the Luxembourg Stock Exchange has allocated number 2333 to the prospectus of Société Générale and number 13118 to the prospectus of SGA Société Générale Acceptance N.V.

### Availability of Documents

For the period of 12 months following the date of approval of this Debt Issuance Programme Prospectus, copies of the following documents will, when published, be available free of charge from the head office of each of Société Générale and SGA Société Générale Acceptance N.V. and from the specified offices of the Paying Agents for the time being in Paris and Luxembourg, in each case at the address given at the end of this Debt Issuance Programme Prospectus:

- (a) copies of the *statuts* of Société Générale (with an English translation thereof) and the Deed of Incorporation, as amended, of SGA Société Générale Acceptance N.V.;
- (b) 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 and audit report), 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 and audit report) and 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;
- (c) the Programme Agreement, the Deed of Covenant, the Guarantee, the Agency Agreement (which includes the forms of the global Notes, Notes in definitive form and the Receipts, Coupons and Talons);
- (d) a copy of this Debt Issuance Programme Prospectus;
- (e) any future prospectuses, information memoranda and supplements including the Final Terms (save that, prior to the Implementation Date, Final Terms relating to unlisted Notes and, following the Implementation Date, Final Terms relating to Exempt Notes or any Notes listed on the alternative market of the Luxembourg Stock Exchange will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Agent as to the identity of such holder) to this Debt Issuance Programme Prospectus and any other documents incorporated herein or therein by reference;

- (f) in the case of each issue of listed Notes subscribed pursuant to a syndication agreement, the syndication agreement (or equivalent document).

For the period of 12 months following the date of approval of this Debt Issuance Programme Prospectus, this Debt Issuance Programme Prospectus, documents incorporated by reference herein and any Final Terms relating to Notes admitted to the official list as aforementioned will be published on the internet site of the Luxembourg Stock Exchange at [www.bourse.lu](http://www.bourse.lu).

### **Material Change**

Save as disclosed in this Debt Issuance Programme Prospectus there has been no adverse change in the financial position of either of the Issuers or the Guarantor which is material in the context of the Programme or the issue and offering of Notes thereunder, since the date as at which the most recent audited financial statements of such Issuer or the Guarantor were prepared.

### **Litigation**

Except as disclosed in this Debt Issuance Programme Prospectus, there are no litigation, arbitration or administrative proceedings relating to claims or amounts which are material in the context of the Programme or the issue of Notes thereunder 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 Programme or the issue of Notes thereunder which would in either case jeopardise their ability to discharge their respective obligations in respect of the Programme or of Notes issued thereunder. The most significant litigation in which Société Générale is currently involved is briefly described in the section headed "Risks and Litigation" in the Annual Report 2004 of Société Générale copies of which are available at the offices of Société Générale and Société Générale Bank & Trust in Luxembourg specified in "*Availability of Documents*" above.

### **Clearing Systems**

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The appropriate Common Code and ISIN for each Tranche of Notes allocated by Euroclear and/or Clearstream, Luxembourg will be contained in the applicable Final Terms. Notes may be held through additional or alternative clearing systems (including, without limitation, Euroclear France, SIS SEGAINTERSETTLE AG, VPC AB or the Finnish Central Securities Depository Ltd.) in which case the appropriate information will be contained in the applicable Final Terms.

The address of Euroclear is 1, boulevard du Roi Albert II, B-1210, Brussels, Belgium; the address of Clearstream, Luxembourg is 42, avenue J F Kennedy, L-1855, Luxembourg; the address of VPC AB is Box 7822, SE-103 97 Stockholm, Sweden and the address of the Finnish Central Securities Depository Ltd. is Unioninkatu 32 B, FI-00130 Helsinki, Finland.

### **Conditions for determining price**

The price and amount of Notes to be issued under the Programme will be determined by the Issuer and the relevant Purchaser(s) at the time of issue in accordance with 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 assets underlying issues of Notes constituting derivatives securities.

## Document references

Société Générale's audited annual consolidated financial statements for the financial year ended 31st December, 2003	Annual Report 2003 pages 91-183
Balance Sheet relating to the above	Annual Report 2003 pages 138-139
Income Statement relating to the above	Annual Report 2003 page 140
Cash-flow Statement relating to the above	Annual Report 2003 page 169
Notes relating to the above	Annual Report 2003 pages 142-183
Accounting Principles relating to the above	Annual Report 2003 pages 142-154
Audit report relating to the above	Annual Report 2003 page 184
Société Générale's audited annual consolidated financial statements for the financial year ended 31st December, 2004	Annual Report 2004 pages 114-208
Balance Sheet relating to the above	Annual Report 2004 pages 164 and 165
Income Statement relating to the above	Annual Report 2004 page 166
Cash-flow Statement relating to the above	Annual Report 2004 page 194
Notes relating to the above	Annual Report 2004 pages 168-208
Accounting Principles relating to the above	Annual Report 2004 page 168
Audit report relating to the above	Annual Report 2004 page 209
SGA Société Générale Acceptance N.V. audited annual financial statements for the financial year ended 31st December, 2003 and related notes and audit report	Free-standing
SGA Société Générale Acceptance N.V. audited annual financial statements for the financial year ended 31st December, 2004 and related notes and audit report	Free-standing
Société Générale simplified organisational chart	Annual Report 2004 page 114
Société Générale subsidiaries included in its consolidated group as at 31st December, 2004 (note 40 to the financial statements)	Annual Report 2004 page 168 and following
Further information on Société Générale's share capital (including a breakdown of capital and voting rights)	Annual Report 2004 pages 16 and 224-233
Information on the Group's core business operations in 2004 (including significant new products and activities)	Annual Report 2004 pages 74-110
Société Générale current significant litigation	Annual Report 2004 pages 147-149
Société Générale unaudited interim and other financial information for the first quarter of 2005	Press release dated 25th May, 2005 (throughout)
Société Générale unaudited interim and other financial information for the second quarter of 2005	Press release dated 4th August, 2005 (throughout)



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