

APPLICABLE FINAL TERMS

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.

5 May 2006

SGA Société Générale Acceptance N.V.

**Issue of up to EUR 100 000 000 Notes due 29 June 2016 (the "Scheduled Maturity Date")
Unconditionally and irrevocably guaranteed by Société Générale
under the €65,000,000,000
Euro Medium Term Note Programme**

("Delta Lloyd Safe Multi Solutions" for commercial purposes)

The Notes are offered to the public in Belgium and Netherlands for subscription from and including May 10, 2006 to and including June 26, 2006, save in the case of early termination due to oversubscription

The obligations of the Issuer under these Notes are dependent upon the occurrence or non-occurrence of certain credit events further described herein in relation to the Reference Entity and the Noteholders will not have claims on the Issuer or the Guarantor beyond the Adjusted Crystallized Value defined herein, irrespective as to whether the Issuer or the Guarantor would be able to make such payment out of their own funds

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 July 1st, 2005 (as updated as of August 8th, 2005) and any amendments or supplements thereto, which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the Prospectus Directive). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Debt Issuance Programme Prospectus and any amendments or supplements thereto. 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, as so amended and/or supplemented. Copies of such Debt Issuance Programme Prospectus with any amendments or supplements thereto and these Final Terms are available for inspection at www.bourse.lu and from the head office of the Issuer and the specified offices of the Paying Agents.

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.

1. (i) **Issuer:** SGA Société Générale Acceptance N.V.
- (ii) **Guarantor:** Société Générale
2. (i) **Series Number:** 11470/06.6
- (ii) **Tranche Number:** 1
3. **Specified Currency or Currencies in the case of Dual Currency Notes:** EUR
4. **Aggregate Nominal Amount:**
 - (i) - **Tranche:** Up to EUR 100 000 000
 - (ii) - **Series:** Up to EUR 100 000 000
5. **Issue Price:** 103% of the Aggregate Nominal Amount
6. **Specified Denomination(s):** EUR 1000 and EUR 5000
7. (i) **Issue Date and if any, Interest Commencement Date:** 29 June 2006 (29/06/06) (the “Scheduled Maturity Date”) unless a Credit Event Notice is delivered during the Notice Delivery Period, in which case the Maturity Date shall be the Cash Settlement Date (all as defined in Appendix 2).
- (ii) **Interest Commencement Date (if different from the Issue Date):** Not Applicable
8. **Maturity Date:** 29/06/16
9. **Interest Basis:** See paragraphs 15 to 18 below.
10. **Redemption/Payment Basis:** See paragraph 20 and/or 23 below
11. **Change of Interest Basis or Redemption/Payment Basis:** Not Applicable
12. **Put/Call Options:** See paragraph 21 and/or 22 below
13. (i) **Status of the Notes:** Unsubordinated
- (ii) **Status of the Guarantee:** Unsubordinated
14. **Method of distribution:** Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | | |
|-----|--------------------------------------|----------------|
| 15. | Fixed Rate Note Provisions | Not Applicable |
| 16. | Floating Rate Note Provisions | Not Applicable |
| 17. | Zero Coupon Note Provisions | Not Applicable |
| 18. | Indexed Note Provisions | Not Applicable |
| 19. | Dual Currency Note Provisions | Not Applicable |

PROVISIONS RELATING TO PHYSICAL DELIVERY

- | | | |
|-----|--|----------------|
| 20. | Physical Delivery Note Provisions | Not Applicable |
|-----|--|----------------|

PROVISIONS RELATING TO REDEMPTION

- | | | |
|-----|--|---|
| 21. | Issuer's optional redemption (other than for taxation reasons): | Applicable as provided in the Equity Technical Annex |
| 22. | Redemption at the option of the Noteholders: | Not Applicable |
| 23. | Final Redemption Amount of each Note: | See in the Schedule for Equity Linked Notes and subject to the provisions of the attached Appendix 1 and 2. |
| | (i) Index/Formula: | See in the Schedule for Equity Linked Notes and subject to the provisions of the attached Appendix 1 and 2. |
| | (ii) Calculation Agent responsible for calculating the Final Redemption Amount (if not the Agent): | 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: | As provided in 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)): | Market Value |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. **Form of Notes:** Temporary global Note exchangeable for definitive Notes on or after the Exchange Date
26. **"Payment Business Day" election in accordance with Condition 5(f) or other special provisions relating to Payment Business Days:** Condition 5(f) applies.
27. **Additional Financial Centre(s) for the purposes of Condition 5(f):** Not Applicable
28. **Talons for future Coupons or Receipts to be attached to Definitive Notes:** No
29. **Details relating to Partly Paid Notes:** Not Applicable
30. **Details relating to Instalment Notes:** Not Applicable
31. **Redenomination applicable:** Redenomination not applicable
32. **Clearing System Delivery Period in accordance with Condition 14 (Notices):** Not Applicable.
33. **Other final terms:** As specified in the Schedule.

DISTRIBUTION

34. (i) **If syndicated, names of Managers:** Not Applicable
- (ii) **Date of Syndication Agreement :** Not Applicable
- (iii) **Stabilising Manager (if any):** Not Applicable
35. **If non-syndicated, name and address of relevant Dealer:** Société Générale
17 cours Valmy
92987 Paris-La Défense
France
36. **Total commission and concession:** There is no commission and/or concession paid by the Issuer to the Dealer.
37. **Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable:** TEFRA D

38. Additional selling restrictions: Not Applicable

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 on the regulated market of the Luxembourg Stock Exchange this issue of Notes by SGA Société Générale Acceptance N.V. pursuant to its €5,000,000,000 Euro Medium Term Note Programme for which purpose they are hereby submitted.

RESPONSIBILITY

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

Signed on behalf of the Issuer:

By: Eric LITVACK

Duly authorised

PART B – OTHER INFORMATION

1. **LISTING**

- (i) **Listing:** Luxembourg regulated market
- (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 or as soon as practicable after the Issue Date.

2. **RATINGS**

- Ratings:** The Notes to be issued have not been rated.

3. **NOTIFICATION**

The competent authority in Luxembourg has provided the *Commission Bancaire, Financière et des Assurances* and the *Autoriteit Financiële Markten (AFM)* 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) and except as mentioned below, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

The Issuer and Société Générale expect to enter into hedging transactions in order to hedge the Issuer's obligations under the Notes. Should any conflicts of interest arise between (i) the responsibilities of Société Générale as Calculation Agent for the Notes and (ii) the responsibilities of Société Générale as counterparty to the above mentioned hedging transactions, the Issuer and Société Générale hereby represent that such conflicts of interest will be resolved in a manner which respects the interests of the Noteholders.

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

- (i) **Reasons for the offer:** See "Use of Proceeds" wording in Debt Issuance Programme Prospectus
- (ii) **Estimated net proceeds** Not Applicable
- (iii) **Estimated total expenses** Not Applicable

(iv) Taxes and other expenses

Taxes charged in connection with the subscription, transfer, purchase or holding of the Notes must be paid by the Noteholders and neither the Issuer nor the Guarantor shall have any obligation in relation thereto; in that respect, Noteholders shall consult professional tax advisers to determine the tax regime applicable to their own situation. Other expenses that may be charged to the Noteholders, *inter alia* by distributors, in relation to the subscription, transfer, purchase or holding of the Notes, cannot be assessed or influenced by the Issuer or the Guarantor and are usually based on the relevant intermediary's business conditions.

6. YIELD (Fixed Rate Notes only)

Indication of yield: Not Applicable

7. HISTORIC INTEREST RATES (Floating Rate Notes only)

Not Applicable

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

Under these Notes, the Noteholders will not receive any coupons during the term of the Notes. At maturity, the Noteholders are entitled to receive, in addition to the amount initially invested (the « Minimum Redemption Amount »), an amount totally linked to the performance of the Underlying(s). The return under these Notes is totally linked to the performance of the Underlying(s) : the higher the performance, the higher the return. Only the performance of the worst performing Underlying(s) will be retained for the calculation of the performance. Accordingly, the Noteholders may not benefit from the performances of the best performing Underlying(s). The return of these Notes is linked to the performances of the Underlying(s) as calculated on pre-determined Valuation Dates, and regardless of the level of such Underlying(s) between these dates. As a result, the Closing Price of the Underlying(s) on these dates will affect the value of the Notes more than any other single factor. Under these Notes, at maturity, the Noteholders will receive at least 100 % of the amount initially invested. The Notes are different from conventional debt securities in that there will be no periodic payment of interest on the Notes, and the effective yield to maturity of the Notes based on the Minimum Redemption Amount may be less than that which would be payable on such a conventional debt security. Noteholders should realize that the return of only the Minimum Redemption Amount at maturity will not compensate for any opportunity cost implied by inflation and other factors relating to the time value of money.

The Final Redemption Amount due by the Issuer under each Note is to a large extent dependent upon the amounts effectively and definitively received by Société Générale under the Deposit (as defined in Appendix 2) entered into with the Reference Entity. To the extent the funds received from the Reference Entity under the Deposit prove ultimately insufficient to enable the Issuer to pay to the Noteholders the Minimum

Redemption Amount on the Scheduled Maturity Date, the Noteholders will not have any further claim on the Issuer or the Guarantor, irrespective as to whether the Issuer or the Guarantor would be able to make such payment out of their own funds.

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

Not Applicable

10. **OPERATIONAL INFORMATION**

(i) **ISIN Code:** XS0249066472

(ii) **Common Code:** 24906647

(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

11. **Delivery:** Delivery against payment

12. **Names and addresses of additional Paying Agent(s) (if any):** Delta Lloyd Bank
Avenue de l'Astronomie 23
1210 Bruxelles
Belgique

13. **Address and contact details of Société Générale for all administrative communications relating to the Notes:** Société Générale
17 Cours Valmy
92987 Paris La Défense Cedex
France
Name: Equity Derivatives - Client Services
Tel: +33 1 42 13 86 92 (Hotline)
Fax: +33 1 42 13 75 01
Email: clientsupport-deai@sgcib.com

GOVERNING LAW IN THE CASE OF REGISTERED NOTES

14. **Governing law in the case of Registered Notes (see Condition 20):** Not Applicable

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. |
| | (ii) Guarantor | Société Générale |
| 3. | Specified Currency or Currencies | EUR |
| 4. | Aggregate Nominal Amount | |
| | (i) Tranche: | Up to EUR 100 000 000 |
| | (ii) Series: | Up to EUR 100 000 000 |
| 5. | Issue Price | 103% of the Aggregate Nominal Amount |
| 6. | Specified Denomination(s) | 1000 and 5000 |
| 7. | Issue Date | 29 June 2006 (29/06/06) |
| 8. | Maturity Date | 29/06/16 (the "Scheduled Maturity Date") unless a Credit Event Notice is delivered during the Notice Delivery Period, in which case the Maturity Date shall be the Cash Settlement Date (all as defined in Appendix 2). |
| 1.(i). | (Part B) Listing | Luxembourg regulated market |
| 15. | Fixed Rate Note Provisions | Not Applicable |
| 18. | Indexed Note Provisions | Not Applicable |
| 23. | Final Redemption Amount of each Note: | Indexed |
| | (i) Index/Formula: | The Issuer shall redeem the Notes on the Maturity Date in accordance with the following formula in respect of each Note:

The Issuer shall redeem the greatest of the three following amounts:

a) Specified Denomination x [100% + 100% x Max (0 ; MaxPerformance)]
b) Specified Denomination x 150% if $\text{Min}_{i \text{ from } 1 \text{ to } 10} \text{CoreBasket Value}(i) \geq 50\%$, else 0
c) Specified Denomination x [100% + 100% x Max (0 ; BoostPerformance)]
subject to the provisions of Appendices 1 and 2 |
| 33. | Other final terms: | Not Applicable |

Part 2 (Definitions):

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

Valuation Date(0) 29/06/06

Valuation Date(i), (i from 1 to 10) 29/06/07; 27/06/08; 29/06/09; 29/06/10; 29/06/11; 29/06/12; 28/06/13; 27/06/14; 29/06/15; 22/06/16

Underlying The following 30 Shares (each an "Underlying" and together the "Basket", Underlyings shall be construed accordingly) as defined below:

Company Name	Reuters Code	Country	Exchange	Web Site*
ABN AMRO Holding NV	AAH.AS	Netherlands	Euronext Amsterdam NV	www.abnamro.com
AGF Assurances	AGFP.PA	France	Euronext Paris SA	www.agf.fr
Alleanza Assicurazioni SpA	ALZI.MI	Italy	Milan Stock Exchange	www.alleanzaassicurazioni.it
Banca Intesa SpA	BIN.MI	Italy	Milan Stock Exchange	www.bancaintesa.it/
Banco Popular Espanol SA	POP.MC	Spain	SIBE Madrid	www.bancopopular.es/
British American Tobacco PLC	BATS.L	United Kingdom	London Stock Exchange	www.bat.com
BT Group PLC	BT.L	United Kingdom	London Stock Exchange	www.btplc.com/
CANON INC	7751.T	Japan	Tokyo Stock Exchange	www.canon.co.jp
Consolidated Edison Inc	ED.N	United States	New York Stock Exchange	www.conedison.com/
Deutsche Telekom AG	DTEGn.DE	Germany	XETRA Trading System	www.deutsche-telekom.com/
Diageo PLC	DGE.L	United Kingdom	London Stock Exchange	www.diageo.com
ENI SpA	ENI.MI	Italy	Milan Stock Exchange	www.eni.it
Fortis NV	FOR.BR	Belgium	Euronext Brussels	www.fortis.com
France Telecom	FTE.PA	France	Euronext Paris SA	www.francetelecom.com
Gas Natural SDG SA	GAS.MC	Spain	SIBE Madrid	www.gasnatural.com/
Givaudan AG	GIVN.VX	Switzerland	VIRT-X	www.givaudan.com/
H & M Hennes & Mauritz AB	HMB.ST	Sweden	Stockholm Stock Exchange	www.hm.com/
HSBC Holdings PLC	HSBA.L	United Kingdom	London Stock Exchange	www.hsbc.com
Iberdrola SA	IBE.MC	Spain	SIBE Madrid	www.iberdrola.es/webcorp/wcorp/en/index.html

Koninklijke KPN NV	KPN.AS	Netherlands	Euronext Amsterdam NV	www.kpn.com
Nestle SA	NESN.VX	Switzerland	VIRT-X	www.nestle.com/
NISSAN MOTOR CO LTD	7201.T	Japan	Tokyo Stock Exchange	www.nissan.co.jp
Scottish Power PLC	SPW.L	United Kingdom	London Stock Exchange	www.scottishpower.com
Southern Company	SO.N	United States	New York Stock Exchange	www.southerncompany.com/
Stora Enso Oyj	STERV.HE	Finland	Helsinki Stock Exchange	www.storaenso.com
Swisscom AG	SCMN.VX	Switzerland	VIRT-X	www.swisscom.com
Takeda Pharmaceutical Co Ltd	4502.T	Japan	Tokyo Stock Exchange	www.takeda.co.jp
Tokyo Electric Power Co Inc	9501.T	Japan	Tokyo Stock Exchange	www.tepco.co.jp
Total SA	TOTF.PA	France	Euronext Paris SA	www.total.com
Volvo AB	VOLVb.ST	Sweden	Stockholm Stock Exchange	www.volvo.com/

*The information relating to the past and futures performances of the Underlying are available on the website of the Company and the volatility can be obtained, upon request, at the specified office of Société Générale (see in address and contact details of Société Générale for all administrative communications relating to the Notes) and at the office of the Agent in Luxembourg.

Closing Price For Shares or Indices, as defined in Part 1 of the Equity Technical Annex.

S_i^k (k from 1 to 30), (i from 0 to 10) Closing Price of Underlying k on the Valuation Date (i).

Performance(i) ; (i from 1 to 10) $1/30 \times \text{Sum}_{k \text{ from } 1 \text{ to } 30} [(S_i^k/S_0^k) - 1]$

CoreBasket(i) ; (i from 1 to 10) On Valuation Date(i) (i from 1 to 10), CoreBasket(i) is composed of 5 Underlyings with the worst performance since Valuation Date(0) (as measured by the ratio S_{ik}/S_{0k}). Note that the composition of the Basket can be different on each Valuation Date(i).

MaxPerformance 0 if for all i from 1 to 10, Performance (i) < 50%, else,
 $\text{Max}_{i \text{ from } 1 \text{ to } 10} \text{Performance}(i)$

CoreBasketValue(i) ; (i from 1 to 10) $1/5 \times \text{Sum}_{\text{all } k \text{ in CoreBasket}(i)} (S_i^k/S_0^k)$

BoostPerformance $400\% \times 1/30 \times \text{Sum}_{k \text{ from } 1 \text{ to } 30} \{\text{Min}[125\%; (S_{10}^k/S_0^k) - 1]\}$

Additional Information

From the Issue Date to the last Valuation Date both dates included, the Investment Advisor is entitled for the benefit of the Noteholders to instruct the Calculation Agent to make modifications to the composition

of the Shares comprised in the Basket in accordance with the following criteria :

- into a new share of the same economic sector or into a share issued by a company of a similar international standing or creditworthiness, and which in each case will comply with the incontestable price reference and liquidity criteria that are or may be required by the Stock Exchange where such shares are listed, as the company related to the Share to be replaced.

It is understood that in all cases where a Share is substituted, on any date "t", with a new Share (all in accordance with the criteria detailed above), 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 new Share and would mean the closing price of such new Share on the relevant Exchange on the date "t" which is weighted so that it is equal to the Closing Price of the Share to be replaced (i.e. Share "t").

The substitution becomes effective at the latest 20 Business Days following receipt of the Investment Advisor's modification instruction by the Calculation Agent.

The Calculation Agent shall notify the Issuer, the Agent and all the Noteholders in accordance with Condition 14 "Notices", of any modification of the Basket as described above.

Investment Advisor

Delta Lloyd Bank

Underlyings

Information or summaries of information included herein with respect to the Underlying(s), has been extracted or obtained, as the case may be, from general databases released publicly or by any other available information. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published, no facts have been omitted which would render the reproduced information inaccurate or misleading.

APPENDIX 1

(this Appendix forms part of the Final Terms to which it is attached)

Capitalised terms used but not defined in this Appendix 1 shall have the meanings given to them in the Appendix 2 save to the extent it is supplemented or modified herein.

1. Credit Event provisions/Cash Settlement Amount:

If a Credit Event has occurred, as determined by the Calculation Agent, in the period from and including the Launch Date to and including the Last Credit Event Occurrence Date and a Credit Event Notice is delivered during the Notice Delivery Period by or on behalf of the Issuer to the Noteholders, then the Issuer will no longer be liable for the payment of the Final Redemption Amount on the Scheduled Maturity Date and will, in full and final satisfaction of its obligations hereunder in respect of the redemption of each Note, pay or procure payment of the Adjusted Crystallized Value on the Cash Settlement Date. The Adjusted Crystallized Value shall be notified to the Noteholders in the Final Valuation Notice on the tenth Business Day following the Final Determination Date.

In the event that the Cash Settlement Date is beyond the Scheduled Maturity Date, no interest will be payable from and including the Scheduled Maturity Date to the Cash Settlement Date.

2. Credit Event Notice after Restructuring

Upon the occurrence of a Credit Event which is a Restructuring during the period from and including the Launch Date to and including the Last Credit Event Occurrence Date:

- (a) the Calculation Agent may deliver a Credit Event Notice in respect of an amount (the **Partial Redemption Amount**) that is less than the Nominal Amount outstanding of each Note immediately prior to the delivery of such Credit Event Notice. In such circumstances the provisions of paragraph 1 to this Appendix 1 shall be deemed to apply to the Partial Redemption Amount; and
- (b) for the avoidance of doubt the provisions of paragraph 1 to this Appendix 1 shall apply to such Nominal Amount outstanding of such Note in the event that subsequent Credit Event Notices are delivered in respect of the Reference Entity.

3. Multiple Successor

Where, pursuant to the definition of **Successor** (see attached Appendix 2), more than one Successor has been identified, each such Successor (a **Multiple Successor**) shall be a Reference Entity for the purposes of the Conditions, but only in respect of a Nominal Amount of each Note equal to the Nominal Amount divided by the number of Multiple Successors to such Reference Entity (the **Multiple Successor Notional Amount**) as determined by the Calculation Agent. Where Multiple Successors (each, a **Sub-Multiple Successor**) have been identified in respect of a Reference Entity (an **Original Multiple Successor**) that is itself a Multiple Successor, each such Sub-Multiple Successor shall be a Reference Entity for the purposes of the Conditions, but the Multiple Successor Notional Amount in respect of a Sub-Multiple Successor shall be equal to the Multiple Successor Notional Amount in respect of such Original Multiple Successor divided by the number of Sub-Multiple Successors to such Original Multiple Successor. Following the delivery of a Credit Event Notice in respect of a Multiple Successor, the Notes will not be redeemed in whole but an amount shall be

determined in respect of each Note (an **Instalment Amount**) which shall be determined in the same manner as the Cash Settlement Amount that would otherwise have been determined in respect of such a Credit Event in relation to the original Reference Entity, except that it shall be in respect of a nominal amount of each Note equal to the relevant Multiple Successor Notional Amount only. The date of payment of any such Instalment Amount (an **Instalment Date**) shall be determined in the same manner as the Cash Settlement Date that would otherwise have been determined in respect of such a Credit Event in relation to the original Reference Entity. More than one Instalment Amount may be determined on the same day in respect of different Multiple Successors, but not more than one Credit Event Notice may be delivered in relation to a single Multiple Successor unless a Credit Event which is a Restructuring occurs in relation to a Multiple Successor, in which case the provisions of paragraph 2 of this Appendix 1 will apply in respect of such Multiple Successor. Upon the determination by the Calculation Agent of the identity of Multiple Successors, the Calculation Agent shall determine the modifications required to be made to the Conditions and any other related documents, to preserve substantially the economic effect for a Noteholder of a holding of the Notes and the Issuer shall use its reasonable endeavours to effect such modifications.

For the avoidance of doubt, the Nominal Amount of each Note in respect of which no Credit Event Notice has been delivered on or prior to the Scheduled Maturity Date, will be redeemed on the Scheduled Maturity Date which implies the payment of the Final Redemption Amount of Each Note on the Scheduled Maturity Date as set forth in the schedule for equity linked notes above.

In the event that the Maturity Date is extended beyond the Scheduled Maturity, no interest will be payable from and including the Scheduled Maturity Date to the Maturity Date.

APPENDIX 2

(this Appendix forms part of the Final Terms to which it is attached)

DEFINITIONS

Adjusted Crystallized Value means, in respect of each Note, an amount determined by the Calculation Agent as of the Final Determination Date, equal to the product of:

(i) Max [0 ; (Crystallized Value minus Deposited Amount in Default)] divided by the Outstanding Aggregate Nominal Amount

and

(ii) the Specified Denomination of the corresponding Note.

In the case of occurrence of a Credit Event, the claim per Note of the Noteholders on the Issuer or the Guarantor are limited to this Adjusted Crystallized Value irrespective as to whether the Issuer or the Guarantor would be able to pay to the Noteholders an amount per Note equal to the Final Redemption Amount of Each Note on the Scheduled Maturity Date as set forth in the Schedule above, out of their own funds.

Affiliate means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, "control" of any entity or person means ownership of a majority of the voting power of the entity or person.

Bankruptcy means the Reference Entity:

- (i) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (ii) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due;
- (iii) makes a general assignment, arrangement or composition with or for the benefit of its creditors;
- (iv) institutes or has instituted against it a proceeding seeking a judgement of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (A) results in a judgement of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding up or liquidation or (B) is not dismissed, discharged, stayed or restrained in each case within thirty calendar days of the institution or presentation thereof;
- (v) has a resolution passed for its winding up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (vi) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;

- (vii) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within thirty calendar days thereafter; or
- (viii) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (i) to (vii) (inclusive).

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

Cash Settlement Date means the date that is four Business Days following the Final Determination Date.

Credit Event means, with respect to the Reference Entity, as determined by the Calculation Agent, the occurrence during the period from and including the Launch Date to and including the Last Credit Event Occurrence Date of any of the following events: Bankruptcy, Failure to Pay, Repudiation/Moratorium or Restructuring.

If an occurrence would otherwise constitute a Credit Event, such occurrence will constitute a Credit Event whether or not such occurrence arises directly or indirectly from, or is subject to a defence based upon:

- (i) any lack or alleged lack of authority or capacity of a Reference Entity to enter into the Deposit;
- (ii) any actual or alleged unenforceability, illegality, impossibility or impracticability by reason of force majeure or act of state beyond the control of the Reference Entity with respect to the Deposit;
- (iii) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described; or
- (iv) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described.

A Credit Event need not be continuing on the Credit Event Determination Date.

Credit Event Determination Date means the day on which the Credit Event Notice, if any, is delivered to the relevant clearing system (see Clearing/Settlement in the Schedule above).

Credit Event Notice means an irrevocable notice that is effective during the Notice Delivery Period delivered by or on behalf of the Issuer, to the Noteholders informing the Noteholders that a Credit Event has occurred in respect of the Reference Entity. No period is specified between the occurrence of the Credit Event and the delivery of the Credit Event Notice.

Crystallized Value means the sum of the market value of all the outstanding Notes as determined by the Calculation Agent immediately prior to the occurrence of the Credit Event.

Deposit means the deposit made by Société Générale with the Reference Entity in order to hedge Société Générale's obligations under the hedging arrangements between the Issuer of the Notes and Société Générale to enable the Issuer to pay the amounts due under the Notes, having the following characteristics :

Nominal Amount of the Deposit : Eur 10 000 000 on the Launch Date. From the Launch Date the Nominal Amount of the Deposit may be modified at the discretion of Société Générale.

Start Date: Launch Date

Deposit Maturity Date : Scheduled Maturity Date

Deposited Amount in Default means an amount determined by the Calculation Agent, as of the Final Determination Date, as the difference between (i) the Nominal Amount of the Deposit plus the accrued interest on the Deposit as of the Credit Event Determination Date and (ii) the Recovered Amount. In the case of occurrence of a Credit Event, the claim per Note of the Noteholders on the Issuer or the Guarantor are limited to the Adjusted Crystallized Value as affected by this Deposited Amount in Default irrespective as to whether the Issuer or the Guarantor would be able to pay to the Noteholders an amount per Note equal to the Final Redemption Amount of Each Note on the Scheduled Maturity Date as set forth in the schedule above, out of their own funds.

Failure to Pay means the failure by the Reference Entity to make, when and where due, any payments under the Deposit, in accordance with the terms of such Deposit at the time of such failure.

Final Determination Date means a date that falls on the second anniversary date of the Credit Event Determination Date, or if such date is not a Business Day the immediately following Business Day.

Final Valuation Notice means the notice delivered by or on behalf of the Issuer, to the Noteholders, no later than the first Business Day following the Final Determination Date, specifying the Cash Settlement Amount.

Governmental Authority means any de facto or de jure government (or any agency, instrumentality, ministry or department thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of the Reference Entity or of the jurisdiction of organisation of the Reference Entity.

Last Credit Event Occurrence Date means the fourth Business Day before the Scheduled Maturity Date.

Launch Date means Issue Date as defined in the Schedule above.

Notice Delivery Period means the period from and including the Issue Date to and including the Scheduled Maturity Date.

Outstanding Aggregate Nominal Amount means the sum of the Specified Denomination of the Notes held by Noteholders as of the Credit Event Determination Date.

Recovered Amount means the aggregate amount as determined by the Calculation Agent as of the Final Determination Date, of the sum(s) effectively recovered by Société Générale from the Reference Entity between the Credit Event Determination Date (included) and the Final Determination Date (excluded), under the Deposit, upon early termination of the Deposit following the occurrence of a Credit Event and which may no longer be rescinded or subject to any possible claim or legal action in relation to the Credit Event affecting the Reference Entity.

Reference Entity means Delta Lloyd Bank

Reference Obligation Currency means Euro.

Repudiation/Moratorium means the occurrence of both of the following events : (i) an authorized officer of the Reference Entity or a Governmental Authority (x) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of the Deposit or ((y) declares or imposes a moratorium, standstill, roll-over or deferral, whether de factoo or de jure, with respect to the Deposit and (ii) a Failure to Pay occurs on or prior to the Last Credit Event Occurrence Date.

Restructuring means that,

- (a) with respect to the Deposit, any one or more of the following events occurs in a form that binds Société Générale, is agreed between the Reference Entity and a Governmental Authority or is announced (or otherwise decreed) by a Reference Entity or a Governmental Authority in a form that binds Société Générale, and such event is not expressly provided for under the terms of the Deposit in effect as of the later of the Launch Date and the date as of which such Deposit is entered into :
- (i) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals;
 - (ii) a reduction in the amount of principal or premium payable at maturity or at scheduled redemption dates;
 - (iii) a postponement or other deferral of a date or dates for either (A) the payment or accrual of interest or (B) the payment of principal or premium;
 - (iv) a change in the ranking in priority of payment of the Deposit, causing the Subordination of such Deposit to any other unsubordinated unsecured obligation of the Reference Entity; or
 - (v) any change in the currency or composition of any payment of interest or principal to any currency which is not Permitted Currency. For this purpose **Permitted Currency** means (A) the legal tender of any Group of 7 country (or any country that becomes a member of the Group of 7 if such Group of 7 expands its membership) or (B) the legal tender of any country which, as of the date of such change, is a member of the Organisation for Economic Cooperation and Development and has a local currency long-term debt rating of either AAA or higher assigned to it by Standard & Poor's, a division of The McGraw-Hill Companies, Inc. or any successor to the rating business thereof, Aaa or higher assigned to it by Moody's Investor Service, Inc. or any successor to the rating business thereof or AAA or higher assigned to it by Fitch Ratings or any successor to the rating business thereof.
- (b) Notwithstanding the provisions of (a) above, none of the following will constitute a Restructuring:
- (i) the payment in euros of interest or principal in relation to the Deposit denominated in a currency of a Member State of the European Union that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on the European Union;

- (ii) the occurrence of, agreement to or announcement of any of the events described in (a)(i) to (a)(v) above, due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; and
- (iii) the occurrence of, agreement to or announcement of any of the events described in (a)(i) to (a)(v) above in circumstances where such event does not directly or indirectly result from a deterioration in the credit worthiness or financial condition of a Reference Entity.

Subordination means, with respect to an obligation (the **Subordinated Obligation**) and another obligation of the Reference Entity to which such obligation is being compared (the "Senior Obligation"), a contractual, trust or similar arrangement providing that (i) upon the liquidation, dissolution, reorganisation or winding up of the Reference Entity, claims of the holders of the Senior Obligation will be satisfied prior to the claims of the holders of the Subordinated Obligation or (ii) the holders of the Subordinated Obligation will not be entitled to receive or retain payments in respect of their claims against the Reference Entity at any time that the Reference Entity is in payment arrears or is otherwise in default under the Senior Obligation. Subordinated will be construed accordingly. For purposes of determining whether Subordination exists or whether an obligation is Subordinated with respect to another obligation to which it is being compared, the existence of preferred creditors arising by operation of law or of collateral, credit support or other credit enhancement arrangements shall not be taken into account.

succeed means, for the purposes of determining a successor, with respect to the Reference Entity and the Reference Obligation, that a party other than such Reference Entity (i) assumes or becomes liable for such Reference Obligation whether by operation of law or pursuant to any agreement or (ii) issues bonds or other debt securities that are exchanged for the Reference Obligation, and in either case such Reference Entity is no longer an obligor (primarily or secondarily) or guarantor with respect to such Reference Obligation. The determinations required pursuant to the definition of **Successor** shall be made, in the case of an exchange offer, on the basis of the outstanding principal balance of the Reference Obligation tendered and accepted in the exchange and not on the basis of the outstanding principal balance of bonds or other debt securities for which the Reference Obligation has been exchanged.

Succession Event means an event such as a merger, consolidation, amalgamation, transfer of assets or liabilities, demerger, spin-off or other similar event in which one entity succeeds to the obligations of another entity, whether by operation of law or pursuant to any agreement. Notwithstanding the foregoing, "Succession Event" shall not include an event in which the holders or creditors of obligations of the Reference Entity exchange such obligations for the obligations of another entity, unless such exchange occurs in connection with a merger, consolidation, amalgamation, transfer of assets or liabilities, demerger, spin-off or other similar event. Where one or more Successors to the Reference Entity have been identified and any one or more such Successors have not assumed the Deposit, a Substitute Reference Obligation will be determined in accordance with the provisions of the definition of **Substitute Reference Obligation** (for which purpose the words "the events set forth in (a) above" shall be deemed to include the relevant Succession Event).

Successor means :

- (i) If one entity directly or indirectly succeeds to seventy-five per cent. or more of the Deposit by way of a Succession Event, that entity will be the sole Successor.
- (ii) If only one entity directly or indirectly succeeds to more than twenty-five per cent. (but less than seventy five per cent.) of the Deposit by way of a Succession Event, and not more than twenty-five per cent. of the Deposit remain with the Reference Entity, the entity that succeeds to more than twenty-five per cent. of the Deposit will be the sole Successor.
- (iii) If more than one entity each directly or indirectly succeeds to more than twenty-five per cent. of the Deposit by way of a Succession Event, and not more than twenty-five per cent. of the Deposit of the Reference Entity remain with the Reference Entity, the entities that succeed to more than twenty-five per cent. of the Deposit will each be a Successor and the terms of the Notes will be amended in accordance with the provisions set out in the definition of Multiple Successor in Appendix 1.
- (iv) If one or more entities each directly or indirectly succeed to more than twenty-five per cent. of the Deposit by way of a Succession Event, and more than twenty-five per cent. of the Deposit of the Reference Entity remain with the Reference Entity, each such entity and the Reference Entity will each be a Successor and the terms of the Notes will be amended in accordance with the provisions set out in the definition of Multiple Successor in Appendix 1.
- (v) If one or more entities directly or indirectly succeed to a portion of the Deposit of the Reference Entity by way of a Succession Event, but no entity succeeds to more than twenty-five per cent. of the Deposit of the Reference Entity and the Reference Entity continues to exist, there will be no Successor and the terms of the Notes will not be changed in any way as a result of the Succession Event.
- (vi) If one or more entities directly or indirectly succeed to a portion of the Deposit of the Reference Entity by way of a Succession Event, but no entity succeeds to more than twenty-five per cent. of the Deposit of the Reference Entity and the Reference Entity ceases to exist, the entity which succeeds to the greatest percentage of Deposit (or, if two or more entities succeed to an equal percentage of Deposit, the entity from among those entities which succeeds to the greatest percentage of obligations of the Reference Entity) will be the sole Successor.

The Calculation Agent will be responsible for determining as soon as reasonably practicable after it becomes aware of the relevant Succession Event (but no earlier than fourteen calendar days after the legally effective date of the Succession Event), and with effect from the legally effective date of the Succession Event, whether the relevant thresholds set forth above have been met, or which entity qualifies under (vi) above, as applicable.

A notice will be sent by or on behalf of the Issuer to the Noteholders evidencing the Succession Event and giving all necessary relevant indications as to the Successor(s), the Multiple Successor Notional Amount (if applicable) and the change in Reference Obligation.