

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 assess 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.

19 February 2007

SGA Société Générale Acceptance N.V.

**Issue of 30 000 Notes in an aggregate principal amount of EUR 30 000 000
due 15 July 2008 to be assimilated (*assimilables*) and form a single series with the 50 000
Notes in an aggregate principal amount of EUR 50 000 000 of Series 12538/06-7 Tranche 1
issued on 13 July 2006**

**Unconditionally and irrevocably guaranteed by Société Générale
under the €75,000,000,000**

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 (the **Conditions**) set forth in the Debt Issuance Programme Prospectus dated 1 July 2005 (as updated of August 8th, 2005). 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**) and must be read in conjunction with the Debt Issuance Programme Prospectus dated 1 August 2006 and any amendments or supplements thereto which together constitutes a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the Debt Issuance Programme Prospectus dated 1 July 2005 (as updated of August 8th, 2005) 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 1 August 2006, as so amended and/or supplemented and Debt Issuance Programme Prospectus dated 1 July 2005 (as updated of August 8th, 2005). Copies of such documents are available for inspection from the head office of the Issuer and the specified offices of the Paying Agents. The Debt Issuance Programme Prospectus and any amendments or supplements thereto]and, in the case of Notes admitted to trading on the regulated market of the Luxembourg Stock Exchange, the applicable Final Terms will also be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

The provisions of the Equity Technical Annex, and any amendments thereto as specified below, 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: | 12538/06.7 |

- (ii) **Tranche Number:** 2
30 000 Notes in an aggregate principal amount of EUR 30 000 000 due 15 July 2008 to be assimilated (*assimilables*) and form a single series on or after 3 April 2007 with the 50 000 Notes in an aggregate principal amount of EUR 50 000 000 of Series 12538/06-7 Tranche 1 issued on 13 July 2006
3. **Specified Currency or Currencies:** EUR
4. **Aggregate Nominal Amount:**
- (i) **Tranche:** 30 000 Notes in the denomination of EUR 1 000 each (i.e EUR 30 000 000)
- (ii) **Series:** 80 000 Notes in the denomination of EUR 1 000 each (i.e EUR 80 000 000)
5. **Issue Price:** EUR 1 000 per Note of EUR 1 000 Specified Denomination
6. **Specified Denomination(s):** EUR 1,000
7. (i) **Issue Date and if any, Interest Commencement Date:** 21 February 2007 (21/02/07)
- (ii) **Interest Commencement Date (if different from the Issue Date):** Not Applicable
8. **Maturity Date:** 15/07/08 (DD/MM/YY)
9. **Interest Basis:** See paragraphs 15 to 18 below
10. **Redemption/Payment Basis:** See paragraph(s) 20 and/or 23 below
11. **Change of Interest Basis or Redemption/Payment Basis:** See paragraphs 15 to 18 below
12. **Put/Call Options:** See paragraph(s) 21 and/or 22 below
13. **Status of the Notes:** 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 the Schedule

(i) Index/Formula:

See the Schedule

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

As provided in Part 3.1 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

25. Credit Linked Notes provisions Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26. Form of Notes:

(i) Form:

Temporary global Note exchangeable for a permanent global Note which is exchangeable for definitive Notes only upon an Exchange Event

(ii) New Global Note:

No

27. "Payment Business Day" election in accordance with Condition 5(f) or other

Conditions 5 (f) applies

special provisions relating to Payment Business Days:

28. **Additional Financial Centre(s) for the purposes of Condition 5(f) :** Not Applicable
29. **Talons for future Coupons or Receipts to be attached to definitive Notes:** No
30. **Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay:** Not Applicable
31. **Details relating to Instalment Notes:** Not Applicable
32. **Redenomination applicable:** Redenomination not applicable
33. **Clearing System Delivery Period in accordance with Condition 14 of the Terms and Conditions of the Notes (Notices):** Not Applicable
34. **Masse (Condition 13 of the French Law Notes):** Not Applicable
35. **Swiss Paying Agent(s):** Not Applicable
36. **Portfolio Manager:** Not Applicable
37. **Other final terms:** As specified in the Schedule
38. **Governing law:** The Notes (and, if applicable, the Receipts and the Coupons) are governed by, and shall be construed in accordance with, English law.

DISTRIBUTION

39. (i) **If syndicated, names and addresses and underwriting commitments of Managers:** Not Applicable
- (ii) **Date of Syndication Agreement:** Not applicable
- (iii) **Stabilising Manager (if any):** Not applicable
40. **If non-syndicated, name and address of relevant Dealer:** Société Générale
17, Cours Valmy
92987 Paris La Défense Cedex
France
41. **Total commission and concession:** There is no commission and/or concession paid by the Issuer to the Dealer or the Managers

42. **Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable:** TEFRA D
43. **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 and on the Eurolist of Euronext Paris SA this issue of Notes by SGA Société Générale Acceptance N.V. pursuant to its €75,000,000,000 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: Pascal RUELLAND

Duly authorised

PART B – OTHER INFORMATION

1. LISTING

- (i) **Listing:** Luxembourg regulated market and the Eurolist of Euronext Paris SA.
- (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 and on the Eurolist of Euronext Paris SA 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 *Autorité des marchés financiers* (AMF) 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. REASONS FOR THE OFFER, 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)** Not Applicable

7. **HISTORIC INTEREST RATES**

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 an amount totally linked to the performance of the Underlyings. The return under these Notes is totally linked to the performance of the Underlyings: the higher the performance, the higher the return. This is not a Capital Guaranteed Product. In a worse case scenario, investors could sustain an entire loss of their investment and should therefore reach an investment decision on this product only after careful consideration with their own advisers as to the suitability of this product in light of their particular financial circumstances.

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

Not Applicable

Post-issuance information: The Issuer does not intend to provide, on its own initiative, any post-issuance information in relation to the Underlying as specified in the Schedule.

10. **OPERATIONAL INFORMATION**

	Temporary	Following the exchange of the Temporary Global Note for the Permanent Global Note
(i) ISIN Code:	XS0287847676	XS0260688600
(ii) Common Code:	28784767	26068860
(iii) Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, <i>société anonyme</i> or Euroclear France and the relevant identification number(s):	Not Applicable	

- (iv) **Delivery:** Delivery against payment
- (v) **Names and addresses of Additional Paying Agent(s) (if any):** Not Applicable
- (vi) **Intended to be held in a manner which would allow Eurosystem eligibility:** No

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

Société Générale
Tour Société Générale
DEAI/COM/FLU
92987 Paris-La Défense
Telephone : 33.(0)1.42.13.59.46
Facsimile: 33.(0)1.42.13.74.01
Attention: Agnes Lerouge

12. INFORMATION IN RESPECT OF CERTAIN OFFERS OF NOTES

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:	30 000 Notes in the denomination of EUR 1 000 each (i.e EUR 50 000 000)
(ii) Series:	80 000 Notes in the denomination of EUR 1 000 each (i.e EUR 80 000 000)
5. Issue Price	EUR 1,000 per Note of EUR 1,000 Specified Denomination
6. Specified Denomination(s)	EUR 1,000
7. Issue Date	21 February 2007 (21/02/07)
8. Maturity Date	15/07/08
1. (i) (part B) Listing	Luxembourg regulated market and Eurolist of Euronext Paris SA
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: $\text{Specified Denomination} \times \left(\frac{\text{Basket}_1}{\text{Basket}_0} \right) - AC$
37. Other final terms:	Not Applicable

Part 2 (Definitions):

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

Valuation Date(0) 4 July 2006

Valuation Date(1) 4 July 2008

Valuation Date(i) any calendar day from Valuation Date(0) to Valuation Date(1) (both dates included)

Underlying The following 40 Shares (each an "Underlying" and together the "Basket", Underlyings shall be construed accordingly) as defined below:

k	Company	Bloomberg	Country	Exchange	Web Site*	Initial Weighting	C ₀ ^k	FxRate ^k	FxRate Reuters page
1	BULGARI SPA	BUL IM	ITALY	Milan Stock Exchange	www.bulgari.com	2.50%	2.777778	1	<EURX=>
2	NOVO NORDISK A/S-B	NOVOB DC	DENMARK	Copenhagen Stock Exchange	www.novonordisk.com	2.50%	0.508256	7.4612	<EURX=>
3	INVENSYS PLC	ISYS LN	BRITAIN	London Stock Exchange	www.invensys.com	2.50%	85.59506	69.332	<EURX=>
4	THOMSON	TMS FP	FRANCE	Euronext Paris SA	www.thomson.net	2.50%	1.924557	1	<EURX=>
5	MAN GROUP PLC	EMG LN	BRITAIN	London Stock Exchange	www.mangroupplc.com	2.50%	0.673126	69.332	<EURX=>
6	DEXIA	DEXB BB	BELGIUM	Euronext Brussels	www.dexia.com	2.50%	1.316482	1	<EURX=>
7	GROUPE DANONE	BN FP	FRANCE	Euronext Paris SA	www.groupedanone.fr	2.50%	0.252398	1	<EURX=>
8	COMMERZBANK AG	CBK GR	GERMANY	XETRA Trading System	www.commerzbank.de/	2.50%	0.862664	1	<EURX=>
9	COMPAGNIE DE SAINT-GOBAIN	SGO FP	FRANCE	Euronext Paris SA	www.saint-gobain.fr	2.50%	0.450045	1	<EURX=>
10	THALES SA	HO FP	FRANCE	Euronext Paris SA	www.thalesgroup.com	2.50%	0.816727	1	<EURX=>
11	BANCA POPOLARE ITALIANA	BPI IM	ITALY	Milan Stock Exchange	www.bancapopolareitaliana.it	2.50%	3.217503	1	<EURX=>
12	RODAMCO EUROPE NV	RCEA NA	NETHERLANDS	Euronext Amsterdam NV	www.rodamco-eu.com	2.50%	0.315657	1	<EURX=>
13	AEGON NV	AGN NA	NETHERLANDS	Euronext Amsterdam NV	www.aegon.com	2.50%	1.871257	1	<EURX=>
14	ERSTE BANK DER OESTER SPARK	EBS AV	AUSTRIA	Vienna Stock Exchange	www.erstebank.com	2.50%	0.558534	1	<EURX=>
15	COBHAM PLC	COB LN	BRITAIN	London Stock Exchange	www.cobham.com	2.50%	10.13626	69.332	<EURX=>
16	CENTRICA PLC	CNA LN	BRITAIN	London Stock Exchange	www.centrica.com	2.50%	6.055197	69.332	<EURX=>
17	DEUTSCHE BANK AG REGISTERED	DBK GY	GERMANY	XETRA Trading System	www.deutsche-bank.de	2.50%	0.281532	1	<EURX=>
18	VIVENDI SA	VIV FP	FRANCE	Euronext Paris SA	www.vivendiuniversal.com	2.50%	0.916422	1	<EURX=>
19	ATOS ORIGIN SA	ATO FP	FRANCE	Euronext Paris SA	www.atosorigin.com	2.50%	0.491159	1	<EURX=>
20	VALEO SA	FR FP	FRANCE	Euronext	www.valeo.com	2.50%	0.895736	1	<EURX=>

				Paris SA					
21	LEGRAND SA	LR FP	FRANCE	Euronext Paris SA	www.legrandelectric.com	2.50%	1.146789	1	<EURX=>
22	ALLIED IRISH BANKS PLC	ALBK ID	IRELAND	Dublin Stock Exchange	www.aibgroup.com	2.50%	1.319261	1	<EURX=>
23	FRIENDS PROVIDENT PLC	FP/ LN	BRITAIN	London Stock Exchange	www.friendsprovident.com	2.50%	9.497534	69.332	<EURX=>
24	KONINKLIJKE AHOLD NV	AH NA	NETHERLANDS	Euronext Amsterdam NV	www.ahold.com	2.50%	3.665689	1	<EURX=>
25	LOGICACMG PLC	LOG LN	BRITAIN	London Stock Exchange	www.logica.com	2.50%	9.848295	69.332	<EURX=>
26	ASTRAZENECA PLC	AZN LN	BRITAIN	London Stock Exchange	www.astrazeneca.com	2.50%	0.538459	69.332	<EURX=>
27	DEUTSCHE POST AG REGISTERED	DPW GY	GERMANY	XETRA Trading System	www.dpwn.de	2.50%	1.187648	1	<EURX=>
28	IBERIA LINEAS AER DE ESPANA	IBLA SM	SPAIN	SIBE Madrid	www.iberia.com/	2.50%	12.19512	1	<EURX=>
29	CLARIANT AG-REGISTERED	CLN VX	SWITZERLAND	Virt-x	www.clariant.com	2.50%	2.195098	1.5673	<EURX=>
30	IMPERIAL CHEMICAL INDS PLC	ICI LN	BRITAIN	London Stock Exchange	www.ici.com	2.50%	4.622133	69.332	<EURX=>
31	LONZA GROUP AG REGISTERED	LONN VX	SWITZERLAND	Virt-x	www.lonzagroup.com	2.50%	0.462877	1.5673	<EURX=>
32	WIENERBERGER AG	WIE AV	AUSTRIA	Vienna Stock Exchange	www.wienerberger.com	2.50%	0.665956	1	<EURX=>
33	SCOTTISH & NEWCASTLE PLC	SCTN LN	BRITAIN	London Stock Exchange	www.scottish-newcastle.com	2.50%	3.401963	69.332	<EURX=>
34	BALOISE HOLDING REGISTERED	BALN VX	SWITZERLAND	Virt-x	www.baloise.com	2.50%	0.413973	1.5673	<EURX=>
35	SWISS LIFE HOLDING REGISTERED	SLHN VX	SWITZERLAND	Virt-x	www.swisslife.com	2.50%	0.134996	1.5673	<EURX=>
36	TELEKOM AUSTRIA AG	TKA AV	AUSTRIA	Vienna Stock Exchange	www.telekom.at	2.50%	1.392758	1	<EURX=>
37	CABLE & WIRELESS PLC	CW/ LN	BRITAIN	London Stock Exchange	www.cw.com	2.50%	15.10501	69.332	<EURX=>
38	INTERNATIONAL POWER PLC	IPR LN	BRITAIN	London Stock Exchange	www.ipplc.com	2.50%	5.997578	69.332	<EURX=>
39	PENNON GROUP PLC	PNN LN	BRITAIN	London Stock Exchange	www.pennon-group.co.uk	2.50%	1.277303	69.332	<EURX=>
40	ENERGIAS DE PORTUGAL SA	EDP PL	PORTUGAL	Euronext Lisbon	www.edp.pt	2.50%	8.250825	1	<EURX=>

*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.

AC the annual commission calculated each year in accordance with the following formula:

$$\sum_{i=1}^n \left[\frac{0.25\%}{360} x Basket_i \right]$$

Basket₀ EUR 1 000

Basket₁
$$\sum_{i=1}^{N_1} C_1^k \frac{S_1^k}{FxRate_1^k}$$

Basket_i
$$\sum_{i=1}^{N_i} C_i^k \frac{S_i^k}{FxRate_i^k}$$

C_i^k Number of Shares per Underlying k on a Valuation Date(i), provided that, in case of Dividends paid in Shares, C_i^k will be adjusted accordingly.

C₁^k C_i^k on Valuation Date(1)

Dividends In respect of an Underlying k, 90% of any dividend paid in cash by the relevant Company, whether ordinary or extraordinary, before the application of any applicable withholding tax and disregarding any associated tax credits, between Valuation Date(0) and Valuation Date(1). If the dividend distributed by the Company can be paid either in cash or in share at the option of the holders of the share, the dividend shall be deemed to be paid in cash. The dividends will be reinvested in each relevant Underlying k proportionally to their respective weight on the dividend payment date.

FxRate_i^k FxRate of the Underlying k as the first traded spot which appears on the relevant Reuters Page at 5:00 pm (Paris time) on a Valuation Date(i).

FxRate₁^k FxRate of the Underlying k as the first traded spot which appears on the relevant Reuters Page at 5:00 pm (Paris time) on the Valuation Date (1)

N_i Number of Underlyings k in the Basket on a Valuation Date(i).

n Total number of calendar days between Valuation Date(0) and Valuation Date(1)

S_i^k Closing Price of the Underlying k on Valuation Date(i) .
Notwithstanding anything to the contrary in the Equity Technical Annex, in the Part 2–I “ Adjustments and Extraordinary Events relating to Shares”, only for the purposes of this issue,
- and only to the extent modified below, the paragraph (iii) of the Part 2-I B "Extraordinary Events" will not apply and ;
- In case of a Merger Event affecting an Underlying k, the New Share and/or the Other Consideration which is not in cash to which the holder of the Underlying k is entitled upon consummation of the Merger Event, will be converted into cash upon actual receipt of such assets and reinvested in each Underlying k proportionally to their respective weight on the date of the Merger Event.

S₁^k S_i^k on Valuation Date(1).

Underlyings

Information or summaries of information included herein with respect to the Underlyings 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.

Additional Information

For the listing on the Eurolist of Euronext Paris SA, the temporary mnemonic code for such Tranche is 4393S.

The permanent mnemonic code (o nor after 3 April 2007) is 2748S.

ANNEX

Terms and Conditions of the Notes (Debt Issuance Programme Prospectus dated July 1st, 2005 (as updated of August 8th, 2005)

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 0, the **Substituted Debtor** as defined in Condition 0. 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;

definitive Notes issued in exchange for a global Note;

any global Note; and

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 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 depositary 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 0 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 depositary 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:

interest on, and the principal of, the SIS Notes are denominated only in Swiss Francs;

interest on, and the principal of, the SIS Notes are payable only in Switzerland;

the SIS Notes are offered and sold in accordance with Swiss customary practice and documentation;

the relevant Dealers agree to use reasonable efforts to sell the SIS Notes within Switzerland;

the SIS Notes are not listed, or subject to an application for listing, on an exchange located outside Switzerland;

the issuance of the SIS Notes is subject to guidelines or restrictions imposed by Swiss governmental, banking or securities authorities; and

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 depositary 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.

Status of the Notes and Guarantee

In the case of Unsubordinated Notes issued by Société Générale

Unsubordinated Notes issued by Société Générale are direct, unconditional and (subject to Condition 0) 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.

In the case of Subordinated Notes issued by Société Générale

General

Subordinated Notes (which term shall include both Subordinated Notes (as described in this Condition 0) with a specified maturity date (**Dated Subordinated Notes**) as well as Subordinated Notes (as described in this Condition 0) 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.

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 0.

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 0 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 off-setting 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.

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 0) 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.

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.

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.

Negative Pledges

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 0 does not apply in respect of Subordinated Notes issued by Société Générale.

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 0 does not apply in respect of Subordinated Notes issued by SGA Société Générale Acceptance N.V.

Interest

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 0) 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 0), 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.

Interest on Floating Rate Notes and Indexed Notes

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 0) 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:

1. the Interest Payment Date(s) in each year specified in the applicable Final Terms; or
2. 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 2 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
3. 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

4. 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
5. 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 0, **Business Day** means (unless otherwise stated in the applicable Final Terms) a day which is both:

- (B) 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
- (C) 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.

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:

6. *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 6, **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:

the Floating Rate Option is as specified in the applicable Final Terms;

the Designated Maturity is a period specified in the applicable Final Terms; and

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.

7. *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:

the offered quotation; or

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 0 above, no such offered quotation appears or, in the case of 0 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.

8. *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:

- (ii) any Indexed Notes that are Equity Linked Notes; and

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.

Minimum and/or Maximum Rate of Interest and/or Rate Multiplier

Subject to the provisions of Condition 6, 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 0 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 0 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_b 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_b 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_b**) 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.

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.

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 0 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 0. 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.

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 0, 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.

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 0 and notified in accordance with Condition 0, *mutatis mutandis*.

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 0, *mutatis mutandis*.

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.

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:

the date on which all amounts due in respect of such Note have been paid; and

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 0.

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 0, 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.

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:

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

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

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);

if **Actual/365 (Fixed)** is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;

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;

if **Actual/360** is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;

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

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_(i-1) 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.

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.

Payments

For the purposes of this Condition 0, 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).

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:

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);

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;

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

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 0.

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 0 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 0 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 0 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 0 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 0) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 0) 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.

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 0, 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-Telorate" 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).

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.

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:

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;

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

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.

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 0, 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 0, **Payment Business Day** means any day which is:

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:

1. the relevant place of presentation or, in respect of Registered Notes, the place of registration; and
2. any Additional Financial Centre specified in the applicable Final Terms; and

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.

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 0 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.

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.

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:

any additional amounts which may be payable with respect to principal under Condition 0;

the Final Redemption Amount of the Notes;

the Early Redemption Amount of the Notes;

the Optional Redemption Amount(s) (if any) of the Notes;

in relation to Notes redeemable in instalments, the Instalment Amounts;

in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 0); and

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 0. 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 0.

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).

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.

Redemption and Purchase

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:

in respect of Indexed Notes that are Equity Linked Notes; and

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.

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 0, the Noteholders (which notice shall be irrevocable), if:

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 0 as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 0) 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

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 0 will be redeemed at their Early Redemption Amount referred to in paragraph 0 below together (if appropriate) with accrued interest to (but excluding or, in respect of VPC Registered Notes, and including) the date of redemption.

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 0, 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 0, 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:

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

14 days after giving notice to the Agent as aforesaid.

Final Terms

The Final Terms applicable to the Notes indicate either:

that the Notes cannot be redeemed prior to their Maturity Date (except as otherwise provided in paragraphs 0 and 0 above and in Condition 0); or

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 0 and/or 0 below on the date or dates and at the amount or amounts indicated in the applicable Final Terms.

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 0, 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 0 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 0 and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 0 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.

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 0 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 0.

Early Redemption Amounts

For the purpose of paragraph (b) above and Condition 0, unless otherwise specified in the applicable Final Terms, the Notes will be redeemed at the Early Redemption Amount calculated as follows:

in the case of Notes with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof; or

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

in the case of Physical Delivery Notes, as determined in the manner specified in the applicable Final Terms; or

in the case of Zero Coupon Notes, at an amount (the **Amortised Face Amount**) equal to the sum of:

3. the Reference Price specified in the applicable Final Terms; and

4. 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.

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 0 and the first paragraph of Condition 0, 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.

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.

Partly Paid Notes

If the Notes are Partly Paid Notes:

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;

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;

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 0 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.

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).

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.

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 0, 0, 0, 0 or 0 above or upon its becoming due and repayable as provided in Condition 0 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 00 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:

the date on which all amounts due in respect of the Zero Coupon Note have been paid; and

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 0.

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.

Taxation

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.

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:

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

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 0); or

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

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

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:

(iii) **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

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 0.

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 0) 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 0 or Condition 0 or any Talon which would be void pursuant to Condition 0.

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 0).

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:

in the case of Unsubordinated Notes issued by SGA Société Générale Acceptance N.V.:

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 0 shall not constitute an Event of Default hereunder; or

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

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

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

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;

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.

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 0 to the **Agent** shall be deemed to be references to the Principal Swiss Paying Agent.

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 0.

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):

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;

there will at all times be an Agent; and

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 0. 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 0.

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 0.

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.

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 0. 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.

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 0, 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:

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;

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;

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

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.

Notices

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

a leading English language daily newspaper of general circulation in Europe (except in the case of Registered Notes); and

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:

(iv) Euroclear and/or Clearstream, Luxembourg (except in the case of Registered Notes); and

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:

(v) 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

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.

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:

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

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 0.

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 0.

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.

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.

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.

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.

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 0 which, if applicable, is governed by, and shall be construed in accordance with, French law and (ii) Condition 0 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.