

Société Générale Group

Société Générale is one of the largest financial services groups in the euro-zone. The Group employs 92,000 people worldwide in three key businesses:

- **Retail Banking & Financial Services:** Société Générale serves more than 16 million retail customers worldwide.
- **Asset Management, Private Banking & Securities Services:** Société Générale is one of the largest banks in the euro-zone in terms of assets under custody (EUR 1,115 billion) and under management (EUR 315 billion, December 2004).
- **Corporate & Investment Banking:** SG CIB ranks among the leading banks worldwide in euro capital markets, derivatives and structured finance.

Highlights

- Founded in 1864
- Fifth largest bank in the euro zone
- Assets of EUR601 billion (as of December 31, 2004)
- Round-the-clock business in the world's leading financial centers
- More than 92,000 employees, including more than half based outside France
- Included in the four major socially responsible investment indexes
- Ratings (long-term debt): Aa2 (Moody's), AA- (Fitch), AA- (Standard & Poor's)

IMPORTANT INFORMATION

The terms and conditions are indicative and may change with market fluctuations.

Prior to any investment in the products described herein (the "Notes" or the "Products"), investors in the Notes ("Investors" or "Noteholders") should make their own appraisal of the risks from a legal, tax and accounting perspective, without relying exclusively on the information with which they were provided, by consulting, if they deem it necessary, their own advisors in these matters or any other professional advisors. Subject to compliance with legal and regulatory requirements, Société Générale may not be held responsible for the financial or other consequences that may arise from the investment in the Notes.

Investors are deemed to be aware of any applicable law regarding the sale of the Notes in their country of residence and it is the responsibility of any person wishing to take up any entitlement or to make an application hereunder to satisfy themselves as to full observance of the laws of the relevant territory in connection therewith, including the obtaining of any government or other consents which may be required, the satisfaction of any other formalities needing to be observed and the payment of any issuance, transfer or other taxes requiring to be paid in such territory.

The Notes may be subject to restrictions with regard to certain persons or in certain countries under national regulations applicable to said persons or in said countries. It is each Investor's responsibility to ensure that it is authorized to invest in the Notes.

This document does not constitute an offer for sale of the Notes in the United States. The Notes can be neither offered nor transferred in the United States of America without being registered or being exempted from registration under the US Securities Act 1933, as amended.

When subscribing, purchasing and holding the Notes herein described, the Investors should be aware that under certain circumstances the redemption value of the Notes may be less than its nominal amount.

The attention of investors is drawn to the fact that, by the maturity date, the price of certain Products can be subject to an important volatility due to the evolution of market parameters and more precisely the price of the underlying instrument and the interest rates.

For certain Products, except when Société Générale undertakes to assure a secondary market, there is no liquid market on which these Products can be easily traded, and this may have a material adverse effect on the price at which these Products might be sold.

Certain Products embed leverage, i.e. either (i) the issuer of these Products may borrow funds to invest more than 100% of the amount initially invested by the investors in the underlying assets or (ii) the issuer of an underlying instrument may borrow funds to invest more than 100% of its assets in other assets, which involves in both cases further risks. Therefore, the value of the Notes will amplify the upwards and downwards movements (i) in the value of the underlying assets or (ii) in the value of these other assets, and the Notes may even have no value.

For the Products benefiting from a guarantee of Société Générale or of any other entity of Société Générale group (hereinafter referred to as the "Guarantor"), the due and punctual payment by the principal debtor of the obligation of any sums due in respect of these Products is guaranteed by the Guarantor according to the terms set forth in the deed of guarantee. In this case, the investors bear in the end a credit risk on the Guarantor.

When simulated performance or past performance is displayed, the figures relating thereto refer to past periods and are not a reliable indicator of future results. When future performance is displayed, the figures relating to future performance are a forecast which is not a reliable indicator of future results. Furthermore, where past performance or simulated past performance rely on figures denominated in a currency other than that of the Investors' country of residence, the return may increase or decrease as a result of currency fluctuations. Finally, when simulated performance or performance (whether past or future) are displayed, the potential return may also be reduced by the effect of commissions, fees or other charges.

The documents relating to the Notes will provide for methods of adjustment or substitution in order to take into account the consequences on the Notes of extraordinary events which may affect one or several of the underlying instruments on which they are based or, as the case may be, the early termination of the Notes.

This is not a capital guaranteed product. In a worse case scenario, investors could sustain an entire loss of their investment.

For further information on the risks relating to the Notes, Investors should refer to the section "Risk Factors" of the Issuer's Debt Issuance Programme.

Société Générale hereby informs that Leinada has collaborated with Société Générale and has been remunerated for structuring and advising this investment solution.

The Noteholder shall undertake, by side-letter to Société Générale as Dealer, not to sell the Notes to a third party, and unless Société Générale gives its prior written consent, not to transfer, lend, pledge or otherwise assign any of its rights on the Notes to a third party.