



Nikkei 225 Accelerated Tracker Issue II

TERMS AND CONDITIONS

Issuer	SGA, Société Générale Acceptance NV
Guarantor	Société Générale (Moody' s Aa2, Standard & Poors AA-)
Type	Securitised Derivative
Currency	GBP
Style	European Call
Launch date	02 March 2006
Issue date	14 March 2006
Initial Determination Date	13 March 2006
Final Determination Date	13 March 2009
Last trading date	13 March 2009
Maturity Date	23 March 2009
Issue size	20,000 Securitised Derivatives
Nominal global	GBP20,000,000
Issue price:	GBP1,000
Denomination:	GBP1,000
Minimum Trade Size	one
LSE code:	SG08
SEDOL code	B10QD05
ISIN code	ANN812698424
Paying Agent	Computershare
Secondary Market	SG's commitment as market maker implies a commitment to abide by the relevant regulations of the London Stock Exchange
Reuters Page	Prices will be quoted on SGEGBP0
Listing	Application will be made on the London Stock Exchange
Clearings	CREST
Applicable Law	UK
Business Days	London

Underlying

Nikkei 225 Index, Reuters code “.N225”

Payout at maturity:

At maturity, the value per securitised derivative will automatically be paid out to the holder.

The redemption value for one securitised derivative is calculated as follows:

(1) If **Index_{final} ≥ 130% x Index₀**

$$D \times 175\%$$

(2) Otherwise, if **Index₀ < Index_{final} < 130% x Index₀**

$$D \times \left(1 + \left[Participation \times \left(\frac{Index_{final}}{Index_0} - 1 \right) \right] \right)$$

(3) Otherwise, if **Index_{final} > Index₀**

$$D \times \left(\frac{Index_{final}}{Index_0} \right)$$

With :

D = Denomination of £1,000

Participation = 250%

Index₀ = 16238

Index_{final} = The official expiry value of the Nikkei 225 March 09 index future on the final determination date.

Disclaimer

Securitized Derivatives are not suitable for everyone. You should not deal in them unless you understand their nature and the extent of your exposure to risk. You should be satisfied that they are suitable for you in the light of your circumstances and financial position. This disclaimer cannot disclose all the risks and other significant aspects of Securitized Derivatives.