

Base Prospectus

pursuant to section 6 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*)

Société Générale Effekten GmbH

Frankfurt am Main

[Open End] Participation Certificates

relating to the price of

**[Equities] [or] [Indices] [or] [Precious Metals] [or] [Nonferrous Metals] [or]
[Commodities] [or] [Futures Contracts] [or] [Exchange Rates] [or] [Fund
Shares]**

04 May 2006

With unconditional and irrevocable
guarantee by

**Société Générale S.A.,
Paris, France**

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Registration Document of Société Générale Effekten GmbH as of 14 March 2006	Announcement notice in Börsen-Zeitung and availability free of charge at Société Générale S.A., Frankfurt am Main branch, Mainzer Landstraße 36, 60325 Frankfurt am Main	34
Registration Document of Société Générale S.A., Paris as of 07 April 2006	Announcement notice in Börsen-Zeitung and availability free of charge at Société Générale S.A., Frankfurt am Main branch, Mainzer Landstraße 36, 60325 Frankfurt am Main	36

I. ZUSAMMENFASSUNG DES PROSPEKTS

Die nachfolgende Zusammenfassung soll als Einleitung zum Prospekt verstanden werden und ist in Verbindung mit den ausführlicheren Angaben über die Emittentin und die Wertpapiere, die im Rahmen des öffentlichen Angebotes verkauft werden, zu lesen. Die Entscheidung zum Kauf dieser Wertpapiere sollte der Anleger auf die Prüfung des gesamten Prospekts stützen.

Für den Fall, daß vor einem Gericht Ansprüche aufgrund der in diesem Prospekt enthaltenen Informationen geltend gemacht werden, könnte der als Kläger auftretende Anleger in Anwendung der einzelstaatlichen Rechtsvorschriften der Mitgliedstaaten die Kosten für die Übersetzung des Prospekts vor Prozeßbeginn zu tragen haben. Bitte beachten Sie auch, daß die Société Générale Effekten GmbH, als Emittentin, und die Société Générale S.A., Paris, als Anbieterin, für den Inhalt dieser Zusammenfassung, einschließlich einer ggf. angefertigten Übersetzung davon, nur haftbar gemacht werden können, wenn die Zusammenfassung irreführend, unrichtig oder widersprüchlich ist, wenn sie zusammen mit den anderen Teilen des Prospekts gelesen wird.

1. Geschäftstätigkeit und Organisation der Emittentin

Geschichte und Entwicklung des Unternehmens

Die Société Générale Effekten GmbH (im Folgenden die "Emittentin" oder "SGE" genannt) hat ihren Sitz in Frankfurt am Main und ist unter der Nummer HRB 32283 im Handelsregister des Amtsgerichts Frankfurt am Main eingetragen. Sie ist durch die am 05. Oktober 1990 durch Beschluß der Gesellschafterversammlung erfolgte Umfirmierung aus der LT Industriebeteiligungs-Gesellschaft mbH hervorgegangen, die am 03. März 1977 gegründet wurde. Die Société Générale Effekten GmbH wurde unter dem Recht der Bundesrepublik Deutschland als Gesellschaft mit beschränkter Haftung gegründet.

Die Société Générale Effekten GmbH ist eine 100%ige Tochtergesellschaft der Société Générale S.A., Paris.

Überblick über die Geschäftstätigkeit

Der in dem Gesellschaftsvertrag der Société Générale Effekten GmbH bestimmte Gegenstand ist die Begebung und der Verkauf von Wertpapieren und damit zusammenhängende Tätigkeiten mit Ausnahme erlaubnispflichtiger Tätigkeiten. Bankgeschäfte im Sinne des Kreditwesengesetzes gehören nicht zum Gesellschaftszweck. Die Emittentin ist ein Finanzunternehmen im Sinne von § 1 Abs. 3 Satz 1 Nr. 5 KWG.

Die Geschäftstätigkeit der Société Générale Effekten GmbH umfaßt die Emission und Plazierung von Wertpapieren, überwiegend Optionsscheinen, und den damit zusammenhängenden Tätigkeiten. Dabei handelt es sich um Optionsscheine auf Aktien, Indexoptionsscheine, Währungsoptionsscheine sowie Rohstoffoptionsscheine. Ferner beabsichtigt die Société Générale Effekten GmbH in näherer Zukunft die Emission von Zertifikaten auf Finanzinstrumente und Rohstoffe als Basiswert.

2. Identität der Geschäftsführer und der Abschlußprüfer

Geschäftsführer der Société Générale Effekten GmbH sind gegenwärtig Frau Martine Jonghi, London, Herr Dr. Joachim Totzke, Frankfurt am Main und Herr Günter Happ, Flieden. Prokura bestand in den Geschäftsjahren 2003 und 2004 für Frau Françoise Esnouf, Karben. Frau Martine Jonghi, Herr Dr. Joachim Totzke, Herr Günter Happ und Frau Françoise Esnouf sind über die Société Générale S.A., Zweigniederlassung Frankfurt am Main, Mainzer Landstraße 36, 60325 Frankfurt am Main erreichbar.

Die Jahresabschlüsse der Société Générale Effekten GmbH, Frankfurt am Main, wurden für die Geschäftsjahre 2003 und 2004 von Ernst & Young AG Wirtschaftsprüfungsgesellschaft, Eschersheimer Landstraße 14, 60322 Frankfurt am Main, geprüft und mit einem uneingeschränkten Bestätigungsvermerk versehen.

3. Zusammenfassung der Finanzinformationen

Ertragslage

Aus den Gewinn- und Verlustrechnungen der beiden letzten Geschäftsjahre 2003 und 2004 ergibt sich die nachfolgende Ertragsübersicht.

	2004 TEUR	2003 TEUR	+/- TEUR	%
Erträge aus dem Verkauf von Optionsscheinen	7.375.988	6.807.766	568.222	8
Aufwendungen aus dem Kauf von Optionsscheinen	-7.375.988	-6.807.766	-568.222	8
Betriebsleistung	0	0	0	0
Sonstige betriebliche Aufwendungen	-844	-667	-177	27
Sonstige betriebliche Erträge	885	708	177	25
Betriebsergebnis	41	41	0	0
Finanzergebnis	4	2	2	100
Ergebnis vor Ertragsteuern	45	43	2	5
Ertragsteuern	-14	-31	17	-55
Jahresergebnis	31	12	19	158

Aus der Emission von Optionsscheinen vereinnahmte die Emittentin Prämien in Höhe von TEUR 7.375.988 (im Vorjahr TEUR 6.807.766). Zur Absicherung der verkauften Optionsscheine wurden außerbörslich gegenläufige Deckungsgeschäfte mit der Société Générale, Paris abgeschlossen, für die Optionsprämien in gleicher Höhe gezahlt wurden.

Der Anstieg der Erträge und Aufwendungen aus dem Verkauf von Optionsscheinen resultiert aus dem gestiegenen Emissionsvolumen im Geschäftsjahr 2004. Die sonstigen betrieblichen Aufwendungen enthalten im Wesentlichen Kosten, die im Zusammenhang mit den Emissionen von Optionsgeschäften angefallen sind. Aufgrund der gestiegenen Anzahl von Emissionen im Geschäftsjahr 2004 sind die betrieblichen Aufwendungen wegen des relativ hohen Fixkostenanteiles der Emissionen gestiegen.

Die sonstigen betrieblichen Erträge enthalten Erstattungen der Emissionskosten von der Muttergesellschaft Société Générale, Paris sowie eine Verwaltungsvergütung.

Der Steueraufwand enthält periodenfremde Erträge des Jahres 2002 in Höhe von TEUR 4.

Vermögens- und Kapitalstruktur

Nachfolgende Übersicht ergibt sich nach Zusammenfassungen und Saldierungen, die nach betriebswirtschaftlichen Gesichtspunkten vorgenommen wurden, aus den Bilanzen der beiden letzten Geschäftsjahre. Forderungen und Verbindlichkeiten mit einer Restlaufzeit von mehr als einem Jahr sind als langfristig behandelt.

Vermögen	2004		2003		+/-
	TEUR	%	TEUR	%	TEUR
Langfristige Forderungen (Treuhand)	25.000	99	500.000	98	-475.000
Kurzfristige Forderungen	294	1	11.894	2	-11.600
Flüssige Mittel	0	0	85	0	-85
	<u>25.294</u>	<u>100</u>	<u>511.979</u>	<u>100</u>	<u>-486.685</u>
Kapital	TEUR	%	TEUR	%	TEUR
Eigenkapital	117	0	86	0	31
Langfristige Verbindlichkeiten (Treuhand)	25.000	99	500.000	98	-475.000
Kurzfristige Verbindlichkeiten	177	1	11.893	2	-11.716
	<u>25.294</u>	<u>100</u>	<u>511.979</u>	<u>100</u>	<u>-486.685</u>

Die langfristigen Forderungen resultieren aus der Weiterleitung von Erlösen aus der Emission eines Hedgeindex-Zertifikates im eigenen Namen und für Rechnung der Société Générale, Paris. Die langfristigen Forderungen sind im Vergleich zum Vorjahr um TEUR 475.000 gesunken, da im Geschäftsjahr 2004 das Emissionsvolumen des Hedgeindex-Zertifikats reduziert wurde.

Die kurzfristigen Forderungen bestehen in Höhe von TEUR 260 gegenüber der Société Générale, Paris. Sie resultieren aus Erstattungsansprüchen von Emissionskosten. Darüber hinaus sind Forderungen aus Steuererstattungsansprüchen in Höhe von TEUR 34 enthalten.

Die langfristigen Verbindlichkeiten resultieren aus der Emission des Hedgeindex-Zertifikates.

Die kurzfristigen Verbindlichkeiten beinhalten die sonstigen Rückstellungen in Höhe von insgesamt TEUR 121, eine Verbindlichkeit gegenüber verbundenen Unternehmen in Höhe von TEUR 55 sowie Verbindlichkeiten aus Lieferungen und Leistungen in Höhe von TEUR 1.

Prüfung der Finanzinformationen

Die Jahresabschlüsse der Société Générale Effekten GmbH, Frankfurt am Main, wurden für die Geschäftsjahre 2003 und 2004 von der Ernst & Young AG Wirtschaftsprüfungsgesellschaft, Eschersheimer Landstraße 14, 60322 Frankfurt am Main, geprüft und mit einem uneingeschränkten Bestätigungsvermerk versehen.

Zwischenfinanzinformationen

Die nachfolgenden Zwischenfinanzinformationen vom 30. Juni 2005 wurden von der Geschäftsführung der Emittentin erstellt. Es handelt es sich hierbei um ungeprüfte Angaben.

SOCIÉTÉ GÉNÉRALE Effekten GmbH, Frankfurt am Main					
GEWINN- UND VERLUSTRECHNUNG					
FÜR DIE ZEIT VOM 1. JANUAR 2005 BIS 30. JUNI 2005					
			30.06.2005	31.12.2004	
			EUR	EUR	
1.	Erträge aus Optionsgeschäften		4.277.015.000,00	7.375.988.000,00	
2.	Aufwendungen aus Optionsgeschäften		4.277.015.000,00	7.375.988.000,00	
3.	Sonstige betriebliche Erträge		422.634,68	885.620,09	
4.	Sonstige betriebliche Aufwendungen		401.502,95	844.435,44	
5.	Sonstige Zinsen und ähnliche Erträge		2.943,53	4.454,06	
	-davon aus verbundenen Unternehmen:				
	EUR 2.943,53 (Vorjahr EUR 4.256,06)				
6.	Ergebnis der gewöhnlichen Geschäftstätigkeit		24.075,26	45.638,71	
7.	Steuer vom Einkommen und vom Ertrag		9.273,75	14.392,70	
8.	Jahresüberschuss		14.801,51	31.246,01	

SOCIÉTÉ GÉNÉRALE Effekten GmbH, Frankfurt am Main						
BILANZ ZUM 30. JUNI 2005						
AKTIVA	30.06.2005	31.12.2004	PASSIVA	30.06.2005	31.12.2004	
	EUR	EUR		EUR	EUR	
A. UMLAUFVERMÖGEN			A. EIGENKAPITAL			
I. Forderungen und sonstige Vermögensgegenstände			I. Stammkapital (DM 50.000,00)	25.564,59	25.564,59	
1 Forderungen gegen verbundene Unternehmen	89.277,85	259.582,17				
-davon mit einer Restlaufzeit von mehr als einem Jahr : EUR 0,00 (Vorjahr: EUR 0,00)			II. Gewinnvortrag	91.665,55	60.419,54	
2 Sonstige Vermögensgegenstände	45.428,75	34.633,40	III. Überschuss	14.801,51	31.246,01	
-davon mit einer Restlaufzeit von mehr als einem Jahr: EUR 0,00 (Vorjahr: EUR 0,00)				132.031,65	117.230,14	
	134.706,60	294.215,57	B. RÜCKSTELLUNGEN			
			I. Steuerrückstellungen	21.311,05	0,00	
			II. Sonstige Rückstellungen	43.760,83	120.559,06	
II. Kassenbestand, Bundesbankguthaben, Guthaben bei Kreditinstituten und Schecks	62.396,93	0,00		65.071,88	120.559,06	
			C. VERBINDLICHKEITEN			
B. TREUHANDVERMÖGEN			I. Verbindlichkeiten aus Lieferungen und Leistungen	0,00	1.269,51	
Forderungen	25.000.000,00	25.000.000,00	davon mit einer Restlaufzeit bis zu einem Jahr: EUR 0,00 (Vorjahr : EUR 1.269,51)			
			II. Verbindlichkeiten gegenüber verbundenen Unternehmen	0,00	55.156,86	
			davon mit einer Restlaufzeit bis zu einem Jahr : EUR : 0,00 (Vorjahr: EUR 55.156,86)			
				0,00	56.426,37	
			D. TREUHANDVERBINDLICHKEITEN			
			Anleihen	25.000.000,00	25.000.000,00	
	25.197.103,53	25.294.215,57				
				25.197.103,53	25.294.215,57	

Finanzlage

Die Veränderung des Finanzmittelbestands sowie die dafür ursächlichen Mittelbewegungen werden anhand der nachfolgenden Kapitalflussrechnung aufgezeigt:

	30.06.2005 TEUR	31.12.2004 TEUR
Ergebnis	15	31
+/- Zunahme/Abnahme der Rückstellungen	-55	-9
-/+ Zunahme/Abnahme der Forderungen gegen verbundene Unternehmen	170	-59
-/+ Zunahme/Abnahme der sonstige Vermögensgegenstände	-11	-35
-/+ Zunahme/Abnahme der sonstigen Wertpapiere	0	486.693
+/- Zunahme/Abnahme sonstiger Passiva	-56	-13
+/- Zunahme/Abnahme der Treuhandverbindlichkeiten	0	-486.693
= Cash Flow aus der laufenden Geschäftstätigkeit	63	-85
Zahlungswirksame Veränderungen des Finanzmittelbestands	63	-85
+ Finanzmittelbestand am Anfang des Geschäftsjahrs	0	85
= Finanzmittelbestand am Ende des Geschäftsjahrs	63	0

Wesentliche Gerichts- oder Schiedsverfahren

Gerichts- oder Schiedsverfahren, die einen erheblichen Einfluß auf die wirtschaftliche Lage der Gesellschaft haben können oder in den letzten zwei Geschäftsjahren gehabt haben, sind nicht anhängig gewesen, noch sind nach Kenntnis der Emittentin solche Verfahren anhängig oder angedroht.

Wesentliche Veränderungen in der Finanzlage oder der Handelsposition der Emittentin

Seit dem Ende des letzten Geschäftsjahres sind keine wesentlichen Veränderungen in der Finanzlage oder Handelsposition der Emittentin eingetreten.

4. Informationen zur Garantin

Die Société Générale ist eine Kapitalgesellschaft mit beschränkter Haftung (*société anonyme*) nach französischem Recht und hat den Status einer Bank.

Die Société Générale wurde durch eine notarielle Urkunde, gebilligt mit Dekret vom 4. Mai 1864 errichtet. Die Dauer der Gesellschaft wurde zunächst auf 50 Jahre ab dem 1. Januar 1899 festgelegt und dann um 99 Jahre ab dem 1. Januar 1949 verlängert. Nach den gesetzlichen und regulatorischen Vorschriften für Kreditinstitute, insbesondere den

entsprechenden Artikeln des Geld- und Finanzgesetzes (Code Monétaire et Financière) unterliegt die Société Générale den Wirtschaftsgesetzen und insbesondere den Artikeln L. 210-1 ff. des Französischen Handelsgesetzbuches und der jeweiligen Satzung.

Die Geschäftsadresse der Société Générale lautet: Boulevard Haussmann 29, 75009 Paris.

Nach Maßgabe der für Kreditinstitute geltenden Gesetze und Vorschriften ist Geschäftszweck der Société Générale:

- das Betreiben von Bankgeschäften;
- die Durchführung von Transaktionen im Zusammenhang mit Bankgeschäften, insbesondere Dienstleistungen im Zusammenhang mit Kapitalanlagen und vergleichbare Dienstleistungen im Sinne der Artikel L. 321-1 und L. 321-2 des Geld- und Finanzgesetzes;
- der Erwerb von Beteiligungen an anderen Unternehmen

mit natürlichen oder juristischen Personen, in Frankreich oder im Ausland.

Société Générale kann regelmäßig auch an anderen als den vorgenannten Transaktionen beteiligt sein, insbesondere im Versicherungsvermittlungsgeschäft nach Maßgabe der Bestimmungen des französischen Bank- und Finanzregulierungskomitees ("*Comité de la Réglementation Bancaire et Financière*").

Grundsätzlich kann die Société Générale im eigenen Namen, im Namen von Dritten oder mit diesen gemeinsam alle finanz-, handels-, industriegewirtschaftlichen- oder auf landwirtschaftliche Gesellschaften oder Grundstücke bezogenen Transaktionen durchführen, die direkt oder indirekt mit den zuvor genannten Aktivitäten in Zusammenhang stehen oder ihrer Durchführung dienen.

Wesentliche konsolidierte Finanzkennzahlen der Société Générale Gruppe:

	zum 31. Dezember 2004	zum 31. Dezember 2005
Rohertrag	EUR 16.390 Mio.	EUR 19.170 Mio.
Jahresüberschuss	EUR 3.281 Mio.	EUR 4.446 Mio.
Bilanzsumme	EUR 601,4 Mrd.	EUR 848,4 Mrd.

5. Zusammenfassung der Risikofaktoren

Mit der Emittentin verbundene Risikofaktoren

Es besteht grundsätzlich das Risiko, daß die Emittentin ihren Verpflichtungen aus den Wertpapieren nicht oder nur teilweise nachkommen kann. Vorbehaltlich der unten beschriebenen Bedingungen der von dem Garantiegeber gestellten Garantie sollten die Anleger daher in ihren Anlageentscheidungen insbesondere die Bonität der Emittentin berücksichtigen. Die Bonität kann sich aufgrund von Entwicklungen im gesamtwirtschaftlichen oder unternehmensspezifischen Umfeld während der Laufzeit der Wertpapiere ändern.

Die Tätigkeit der Emittentin und ihr jährliches Emissionsvolumen kann durch negative Entwicklungen an den Märkten, an denen sie ihre Geschäftstätigkeit ausübt, beeinflußt werden. Eine schwierige gesamtwirtschaftliche Situation kann zu einem niedrigeren Emissionsvolumen führen und die Ertragslage der Emittentin negativ beeinflussen.

Die Erfüllung der Verbindlichkeiten der Emittentin aus den unter diesem Basisprospekt begebenen Partizipationszertifikaten werden von der Société Générale S.A., Paris, Frankreich garantiert. Dabei begründen die Verpflichtungen der Société Générale S.A. unter der Garantie unmittelbare, unbedingte und nicht besicherte Verbindlichkeiten der Société Générale S.A., die untereinander gleichrangig sind, einschließlich solchen aus Einlagen, soweit dies gesetzlich zulässig ist. Im Falle einer Nichterfüllung durch die Emittentin (i) hinsichtlich der ordnungsgemäßen und pünktlichen Rückzahlung sämtlicher Beträge oder eines Teils davon (ii) oder der Zahlung und/oder physische Lieferung von Wertpapieren durch die Emittentin, wird die Garantin auf erstes Anfordern die entsprechende Zahlung leisten, oder, soweit anwendbar, die Zahlung und/oder physische Lieferung solcher Wertpapiere auf Anfordern erbringen, vorausgesetzt, daß die Anforderung durch eingeschriebenen Brief mit Rückschein an die Garantin erfolgt und bestätigt, daß (i) die geforderte Zahlung und/oder die geforderte Lieferung von Wertpapieren dieser Garantie unterfällt, (ii) die Bedingungen für die Zahlung und/oder Lieferung erfüllt sind und (iii) die Zahlung der geforderten Beträge und/oder die physische Lieferung solcher Wertpapiere nicht durch die Emittentin erfolgt ist.

Mit der Garantin verbundene Risikofaktoren

Es gibt zudem Faktoren, die die Fähigkeit der Garantin, ihre Verpflichtungen hinsichtlich der unter diesem Basisprospekt ausgegebenen Wertpapiere zu erfüllen, beeinflussen können.

Aus den Bankgeschäften der Garantin ergeben sich die folgenden Hauptrisiken:

- Kreditrisiken (einschließlich Länderrisiken): Verlustrisiko, das sich aus dem Unvermögen der Kunden der Bank, staatlichen Emittenten oder anderen Vertragspartner, ihren finanziellen Verbindlichkeiten nachzukommen, ergibt.

- Marktrisiken: Verlustrisiko aufgrund von Marktpreis- und Zinsänderungen, Veränderungen in der Wechselbeziehung zwischen diesen Elementen und ihrer Volatilität.
- Strukturrisiken: Verlustrisiko, das sich aus dem Unvermögen ergibt, die Bilanz der Bank mit angemessenen Laufzeiten zu angemessenen Zinsen zu refinanzieren.
- Betriebsrisiken (einschließlich u.a. rechtlicher und ökologischer Risiken): Verlustrisiko aus ungeeigneten oder fehlerhaften Verfahrensweisen, Personen oder internen Systemen, oder verursacht durch externe Ereignisse.

Mit den Wertpapieren verbundene Risikofaktoren

Partizipationszertifikate sind handelbare Wertpapiere, die Anlegern die Möglichkeit bieten, an der Wertentwicklung eines bestimmten Basiswertes zu partizipieren, ohne den Basiswert selbst erwerben zu müssen. Partizipationszertifikate verbrieft grundsätzlich das Recht auf Zahlung eines Abrechnungsbetrages, dessen Höhe vom Wert des zugrundegelegten Basiswertes (der "**Basiswert**") abhängt. Als Basiswerte für unter diesem Basisprospekt zu begebende Partizipationszertifikate kommen Aktien, Indizes, Edelmetalle, Buntmetalle, Rohstoffe, Future Kontrakte, Wechselkurse und Fondsanteile in Betracht.

Partizipationszertifikate sind daher Anlageinstrumente, die wirtschaftlich einer Anlage in den dem jeweiligen Zertifikat zugrundeliegenden Basiswert ähnlich, mit einer solchen jedoch insbesondere deshalb nicht vergleichbar sind, weil grundsätzlich die Laufzeit der Partizipationszertifikate begrenzt ist (mit Ausnahme von sog. "Open-End-Zertifikaten"), die Partizipationszertifikate nur zum Bezug eines bestimmten Geldbetrages berechtigen und nicht auf Lieferung des dem Partizipationszertifikate zugrundeliegenden Basiswertes gerichtet sind und die Abrechnung des Geldbetrages nur zu einem oder mehreren bestimmten, in den Zertifikatsbedingungen näher definierten Kurswerten des zugrundeliegenden Basiswertes erfolgt.

Wenn Ihr durch das Zertifikat verbrieft Anspruch mit Bezug auf eine fremde Währung, Währungseinheit oder Rechnungseinheit berechnet wird oder sich der Wert des Basiswertes in einer solchen fremden Währung, Währungseinheit oder Rechnungseinheit bestimmt, hängt Ihr Verlustrisiko nicht allein von der Entwicklung des Wertes des Basiswertes, sondern auch von ungünstigen Entwicklungen des Wertes der fremden Währung, Währungseinheit oder Rechnungseinheit ab. Derartige Entwicklungen können Ihr **Verlustrisiko zusätzlich dadurch erhöhen**, daß sich durch eine ungünstige Entwicklung des betreffenden Währungs-Wechselkurses der Wert der erworbenen Zertifikate während ihrer Laufzeit entsprechend vermindert oder sich die Höhe des möglicherweise bei Fälligkeit zu empfangenden Abrechnungsbetrages entsprechend vermindert.

Während der Laufzeit der Partizipationszertifikate finden keine periodischen Zinszahlungen oder sonstigen Ausschüttungen (z.B. Dividenden) statt. Die einzige Ertragschance während

der Laufzeit der Partizipationszertifikate besteht daher in einer Steigerung des Kurswertes des Partizipationszertifikats.

Mit dem Erwerb der Partizipationszertifikate ist kein Anrecht auf einen schon heute feststehenden Abrechnungsbetrag am Ende der Laufzeit der Partizipationszertifikate verbunden. Vielmehr orientiert sich der Abrechnungsbetrag ausschließlich an der Kursentwicklung des Basiswertes, wobei der maßgebliche Kurs des Basiswertes auch erheblich unter dem am Erwerbstag festgestellten Kurs des Basiswertes liegen kann. Daher kann auch der Abrechnungsbetrag erheblich unter dem Erwerbspreis liegen. Dies kann im Extremfall bis hin zum Totalverlust des eingesetzten Kapitals führen, wenn der für die Berechnung des Abrechnungsbetrages maßgebliche Kurs des Basiswertes einen Wert von Null annimmt.

Mindestprovisionen oder feste Provisionen pro Transaktion (Kauf und Verkauf) können kombiniert mit einem niedrigen Auftragswert (Kurs des Partizipationszertifikats mal Stückzahl) zu Kostenbelastungen führen, die wiederum die Gewinnschwelle erheblich erhöhen. Hierbei gilt: Je höher die Kosten sind, desto später wird die Gewinnschwelle beim Eintreffen der erwarteten Kursentwicklung erreicht, da diese Kosten erst abgedeckt sein müssen, bevor sich ein Gewinn einstellen kann. Tritt die erwartete Kursentwicklung nicht ein, erhöhen die Nebenkosten einen möglicherweise entstehenden Verlust.

Vertrauen Sie nicht darauf, daß Sie während der Laufzeit Geschäfte abschließen können, durch die Sie Ihre anfänglichen Risiken ausschließen oder einschränken können. Unter Umständen können solche Geschäfte nur zu einem ungünstigen Marktpreis getätigt werden, so daß für Sie ein entsprechender Verlust entsteht.

Wenn Sie den Erwerb von Zertifikaten mit Kredit finanzieren, müssen Sie beim Nichteintritt Ihrer Erwartungen nicht nur den eingetretenen Verlust hinnehmen, sondern auch den Kredit verzinsen und zurückzahlen. Dadurch erhöht sich Ihr Verlustrisiko erheblich. Setzen Sie daher nicht darauf, den Kredit aus Gewinnen eines Zertifikats verzinsen oder zurückzahlen zu können.

II. SUMMARY OF THE PROSPECTUS

The following summary should be understood as an introduction to the Prospectus, and should be read in connection with the detailed information on the Issuer and the Securities sold as part of the public offer. Investors should base any decision to purchase these Securities on detailed consideration of the Prospectus as a whole.

Where a claim relating to the information contained in this Prospectus is brought before a court, the investor making the claim might, under the national legislation of the respective EU member states, be required to bear the costs of translating the Prospectus before the legal proceedings are initiated. Please note that Société Générale Effekten GmbH as Issuer and Société Générale S.A., Paris, as Offeror, may only be held liable for the content of this summary, or any translation hereof, if the summary is misleading, inaccurate or inconsistent when read in conjunction with the other parts of the Prospectus.

1. The Issuer's business operations and organisation

History and development of the Company

Société Générale Effekten GmbH (hereinafter: the "Issuer" or "SGE") has its registered office in Frankfurt am Main and is entered in the commercial register at the Frankfurt am Main local court under HRB 32283. It came into being as a result of the name change from LT Industriebeteiligungs-Gesellschaft mbH as resolved by the shareholders' meeting of 5 October 1990; LT Industriebeteiligungs-Gesellschaft mbH was founded on 3 March 1977. Société Générale Effekten GmbH was founded as a limited liability company (*Gesellschaft mit beschränkter Haftung* – GmbH) under the laws of the Federal Republic of Germany.

Société Générale Effekten GmbH is a wholly owned subsidiary of Société Générale S.A., Paris.

Business overview

The business purpose specified in the Articles of Association of Société Générale Effekten GmbH is the issue and sale of securities and associated activities with the exception of activities requiring a licence. Banking business within the meaning of the German Banking Act (*Kreditwesengesetz* – KWG) forms no part of the corporate objective. The Issuer is a financial enterprise within the meaning of section 1 (3) sentence 1 no. 5 KWG.

The business operations of Société Générale Effekten GmbH comprise the issue and placement of securities, predominantly warrants, and associated activities. These include warrants on equities, index warrants, currency warrants and commodity warrants. In addition

Société Générale Effekten GmbH intends to issue Certificates relating to financial instruments and commodities as underlying in the nearer future.

2. Identity of managing directors and auditors

The current managing directors of Société Générale Effekten GmbH are Martine Jonghi, London, Dr. Joachim Totzke, Frankfurt am Main and Günter Happ, Flieden. Francoise Esnouf, Karben, held full commercial power of attorney to represent the company in all normal business matters in financial years 2003 and 2004. Martine Jonghi, Dr. Joachim Totzke, Günter Happ and Francoise Esnouf can be contacted via Société Générale S.A., Frankfurt am Main Branch, Mainzer Landstrasse 36, 60325 Frankfurt am Main.

The annual financial statements of Société Générale Effekten GmbH, Frankfurt am Main for financial years 2003 and 2004 were audited and given an unqualified opinion by Ernst & Young AG Wirtschaftsprüfungsgesellschaft, Eschersheimer Landstrasse 14, 60322 Frankfurt am Main.

3. Summary of financial information

Earnings situation

The following overview is based on the income statements for financial years 2003 and 2004:

	2004 € thousands	2003 € thousands	+/- € thousands	%
Income from the sale of warrants	7.375.988	6.807.766	568.222	8
Expenses from the purchase of warrants	-7.375.988	-6.807.766	-568.222	8
Performance	<u>0</u>	<u>0</u>	<u>0</u>	0
Other operating expenses	-844	-667	-177	27
Other operating income	885	708	177	25
Operating result	<u>41</u>	<u>41</u>	<u>0</u>	0
Financial result	4	2	2	100
Earnings before taxes	<u>45</u>	<u>43</u>	<u>2</u>	5
Income taxes	-14	-31	17	-55
Net profit for the year	<u><u>31</u></u>	<u><u>12</u></u>	<u><u>19</u></u>	158

The Issuer received premiums of €7,375,988,000 from the issue of warrants (previous year €6,807,766,000). For the purpose of hedging the sold warrants, offsetting hedging

transactions were concluded over-the-counter with Société Générale, Paris for which options premiums were paid in the same amount.

The increase in income and expenses from the sale of warrants is a result of the increase in the issue volume in financial year 2004. Other operating expenses include, in particular, costs incurred in connection with the issue of options transactions. Due to the rise in the number of issues in financial year 2004, operating expenses increased because of the relatively high fixed costs of the issues.

Other operating income includes the reimbursement of issue expenses by the parent company Société Générale, Paris, as well as a management fee.

Tax charges include income in other accounting periods attributable to 2002 amounting to €4,000.

Asset and capital structure

The following overview is based on the balance sheets for the last two financial years, following aggregations and offsetting from a business point of view. Receivables and liabilities with a residual maturity of more than one year are treated as long-term.

Assets	2004		2003		+/- € thousands
	€ thousands	%	€ thousands	%	
Long-term receivables (trust)	25.000	99	500.000	98	-475.000
Short-term receivables	294	1	11.894	2	-11.600
Liquid assets	0	0	85	0	-85
	<u>25.294</u>	<u>100</u>	<u>511.979</u>	<u>100</u>	<u>-486.685</u>
Capital	€ thousands	%	€ thousands	%	€ thousands
Shareholders' equity	117	0	86	0	31
Long-term liabilities (trust)	25.000	99	500.000	98	-475.000
Short-term liabilities	177	1	11.893	2	-11.716
	<u>25.294</u>	<u>100</u>	<u>511.979</u>	<u>100</u>	<u>-486.685</u>

The long-term receivables are the result of the transfer of proceeds generated by the issue of a hedge index certificate in the company's own name and for account of Société Générale, Paris. Long-term receivables fell by €475,000,000 as against the previous year, since the issue volume of the hedge index certificate was reduced in financial year 2004.

The company has short-term receivables from Société Générale, Paris, totalling €260,000. They stem from reimbursement claims on issue costs. They also include receivables from tax refund claims totalling €34,000.

The long-term liabilities stem from the issue of the hedge index certificate.

Short-term liabilities include other provisions totalling €121,000, a liability to affiliated companies of €55,000 and trade payables of €1,000.

Auditing of financial information

The annual financial statements of Société Générale Effekten GmbH, Frankfurt am Main for financial years 2003 and 2004 were audited and given an unqualified opinion by Ernst & Young AG Wirtschaftsprüfungsgesellschaft, Eschersheimer Landstrasse 14, 60322 Frankfurt am Main.

Interim Financial Information

The following interim financial information dated June 30, 2005 was provided by the management of the Issuer. This information has not been audited.

SOCIÉTÉ GÉNÉRALE Effekten GmbH, Frankfurt am Main				
INCOME STATEMENT				
FOR THE PERIOD FROM JANUARY 1, 2005 TO JUNE 30, 2005				
			June 30, 2005	Dec. 31, 2004
			EUR	EUR
1.	Income from option contracts		4,277,015,000.00	7,375,988,000.00
2.	Expenses from option contracts		4,277,015,000.00	7,375,988,000.00
3.	Other operating income		422,634.68	885,620.09
4.	Other operating expenses		401,502.95	844,435.44
5.	Other interest and similar income		2,943.53	4,454.06
	-thereof from affiliated companies:			
	EUR 2,943.53 (prior year: EUR 4,256.06)			
6.	Result from ordinary activities		24,075.26	45,638.71
7.	Income taxes		9,273.75	14,392.70
8.	Net income for the year		14,801.51	31,246.01

SOCIÉTÉ GÉNÉRALE Effekten GmbH, Frankfurt am Main						
BALANCE SHEET AS OF JUNE 30, 2005						
ASSETS	June 30, 2005	Dec. 31, 2004	EQUITY AND LIABILITIES	June 30, 2005	Dec. 31, 2004	
	EUR	EUR		EUR	EUR	
A. CURRENT ASSETS			A. EQUITY			
I. Receivables and other assets			I. Capital stock (DM 50,000.00)	25,564.59	25,564.59	
1 Receivables from affiliated companies	89,277.85	259,582.17				
-thereof due in more than			II. Profit carryforward	91,665.55	60,419.54	
one year: EUR 0.00 (prior year: EUR 0.00)						
2 Other assets	45,428.75	34,633.40	III. Net income from the year	14,801.51	31,246.01	
-thereof due in more than				132,031.65	117,230.14	
one year: EUR 0.00 (prior year: EUR 0.00)						
	134,706.60	294,215.57	B. ACCRUALS			
			I. Tax accruals	21,311.05	0.00	
			II. Other accruals	43,760.83	120,559.06	
II. Cash on hand, Bundesbank balances, bank balances and checks	62,396.93	0.00		65,071.88	120,559.06	
			C. LIABILITIES			
B. TRUST ASSETS			I. Trade payables	0.00	1,269.51	
Receivables	25,000,000.00	25,000,000.00	thereof due in less than one			
			year: EUR 0,00 (prior year: EUR 1,269.51)			
			II. Liabilities to affiliated companies	0.00	55,156.86	
			thereof due in less than one year:			
			EUR 0.00 (prior year:EUR 55,156.86)			
				0.00	56,426.37	
			D. TRUST LIABILITIES			
			Bonds	25,000,000.00	25,000,000.00	
	25,197,103.53	25,294,215.57				
				25,197,103.53	25,294,215.57	

Financial Position

The changes in cash and cash equivalents and the corresponding movements in funds are disclosed in the following cash flow statement:

	June 30, 2005 EUR k	Dec. 31, 2004 EUR k
Net income for the period	15	31
+/- Increase/decrease in accruals	-55	-9
-/+ Increase/decrease in receivables from affiliated companies	170	-59
-/+ Increase/decrease other assets	-11	-35
-/+ Increase/decrease in other securities	0	486.693
+/- Increase/decrease in other liabilities	-56	-13
+/- Increase/decrease in trust liabilities	0	-486.693
= Cash flow from operating activities	63	-85
Changes in cash and cash equivalents	63	-85
+ Cash and cash equivalents at the beginning of the period	0	85
= Cash and cash equivalents at the end of the period	63	0

Material litigation or arbitration proceedings

No litigation or arbitration proceedings have been pending which could have, or had in the past two financial years, a material influence on the economic position of the Company, and the Issuer is not aware of any such proceedings pending or imminent.

Material changes in the financial position or trading position of the Issuer

There have been no major changes to the financial or trading position of the Issuer since the end of the most recent financial year.

4. Information on the Guarantor

Société Générale is a stock corporation (*société anonyme*) under French law and has the status of a bank.

Société Générale was established by notarial deed which was accepted by decree of 4 May 1864. The term of the company was first predefined with 50 years from 1 January 1899 and then extended by 99 years as of 1 January 1949. According to the statutory and regulatory provisions for credit institutions, in particular the relevant articles of the monetary and finance

law (Code monétaire et financier), Société Générale is subject to the business laws, especially articles L. 210-1 et seqq. of the French Commercial Code and the relevant articles of association.

The business address of Société Générale is 29, Boulevard Haussmann, 75009 Paris.

According to the laws and provisions applicable to credit institutions, the business purpose of Société Générale is:

- to carry on banking businesses
- to execute transactions relating to banking businesses, especially services relating to financial investments and comparable services according to articles L. 321-1 and L 321-2 of the monetary and finance law
- to acquire participations of other enterprises

with individuals or legal entities, both in France and abroad.

Société Générale can regularly also be involved in other than the aforementioned transactions, in particular in the business of insurance brokerage according to the provisions of the French Committee on banking and financial regulation ("*Comité de la Réglementation Bancaire et Financière*").

In principle, Société Générale can execute in its own name, in the name of third parties or together with third parties, all transactions relating to financial, commercial, industrial or agricultural associations or properties, that directly or indirectly relate to the aforementioned activities or serve their execution.

Consolidated Figures of Société Générale Group:

	as of December 31, 2004	as of December 31, 2005
Net Banking Income	EUR 16,390 millions	EUR 19,170 millions
Net Income	EUR 3,281 millions	EUR 4,446 millions
Total Assets and Liabilities	EUR 601.4 billions	EUR 848.4 billions

5. Summary of risk factors

Risk factors associated with the Issuer

There is a fundamental risk that the Issuer may be unable to (completely) fulfil its obligations relating to the Securities. Subject to the terms of the guarantee provided by the guarantor as

described below, investors should thus take particular account of the Issuer's creditworthiness when making investment decisions. This creditworthiness may change due to developments in the general economic or company-specific environment during the term of the Securities.

The Issuer's activities and its annual issue volume may be affected by negative developments on the markets in which it is active. A less propitious general economic situation can lead to lower issue volumes, thus negatively impacting the earnings situation of the Issuer.

Société Générale S.A., Paris, France shall guarantee the fulfilment of the Issuer's obligations arising from the Participation Certificates issued in accordance with this Prospectus. The obligations of Société Générale S.A. under the guarantee represent direct, unconditional and unsecured liabilities of Société Générale S.A., which will rank *pari passu* with each other, and include any liabilities arising from deposits, insofar as this is legally permissible. In the event that the Issuer fails (i) to make proper and timely repayment of all amounts or any part of such amounts, (ii) or to make payments on and/or physically deliver securities, the guarantor will make the corresponding payments upon first demand, or, where applicable, will make payments on and/or physically deliver such securities on request, provided that the request is made by registered letter with return receipt to the guarantor and acknowledges that (i) the claimed payment and/or the claimed delivery of securities is subject to this guarantee, (ii) the conditions for the payment and/or delivery are fulfilled and (iii) payment of the claimed amount and/or physical delivery of such securities has not been made by the issuer.

Risk factors associated with the Guarantor

Furthermore, there are factors, that may influence the guarantor's ability to fulfil its obligations relating to the securities issued under this Base Prospectus.

From the banking business of the guarantor stem the following main risks:

- Credit risks (including country risks): risk of loss, stemming from the incapacity of the bank's clients, governmental issuers or other counterparties to fulfil their financial obligations
- Market risks: risk of loss due to changes in market prices and interest rates, changes in the correlation between these elements and their volatility
- Structural risks: risk of loss stemming from the incapacity, to refund the bank's balance with adequate maturities at adequate interest rates
- Operational risks (including but not limited to legal and ecological risks): risk of loss stemming from inapt or flawed operations, persons or internal systems or from external events

Risk factors associated with the Securities

Participation Certificates are tradable securities which offer investors the opportunity to participate in the performance of a particular underlying, without having to purchase the underlying itself. Participation Certificates represent the right to payment of the settlement amount, the amount of which depends on the value of the underlying (the “**Underlying**”). Underlyings for Participation Certificates issued in accordance with this Base Prospectus may include equities, indices, precious metals, nonferrous metals, commodities, futures contracts, exchange rates and fund shares.

Participation Certificates are therefore investment instruments economically similar to an investment in the Underlying on which the respective Certificate is based, although they are not comparable since the Participation Certificates (with the exception of "Open-end Certificates") have a limited term, they only provide for a specified cash settlement amount and they exclude delivery of the Underlying on which the Participation Certificates are based, and since the cash settlement is only based on one or more specified underlying prices defined in more detail in the Terms and Conditions of the Certificates.

If your claim, as represented by the certificate, is determined in relation to a foreign currency, a currency unit or calculation unit, or the value of the underlying is determined in this foreign currency, currency unit or calculation unit, your loss risk does not depend merely on the performance of the underlying, but also on unfavourable developments in the value of the foreign currency, currency unit or calculation unit. Developments of this kind can **further increase your loss risk**, insofar as a negative development on the corresponding currency exchange rate will reduce the value of the Certificates during the term of the Certificates or any settlement amount receivable on maturity accordingly.

No periodic interest payments or other distributions (e.g. dividends) are made during the term of the Participation Certificates. The only return potential during the term of the Participation Certificates is therefore an increase in the price of the Participation Certificate.

The acquisition of Participation Certificates does not represent the right to a settlement amount fixed in advance to be paid at the maturity of the Participation Certificate. In fact, the settlement amount is based solely on the price performance of the Underlying, whereby the relevant price of the Underlying may actually be substantially lower than the price of the Underlying at the time of acquisition. The settlement amount may therefore also be substantially lower than the acquisition price. In the worst-case scenario, this may lead to a total loss of the invested capital, if the price of the Underlying relevant for the calculation of the settlement amount is zero.

Minimum or fixed commission per transaction (purchase and sale) combined with a low order value (price of Participation Certificate multiplied by the number ordered) may result in cost burdens which may in turn raise the break-even point. In this case: The higher the costs, the

later the break-even point, provided the price develops as expected, since the costs must be covered before any profit is made. If the price does not develop as expected, the ancillary costs increase the possible loss.

Please do not rely on the ability to conclude transactions that will allow you to completely or partially offset your initial risks during the term of the Certificates. Transactions designed to offset or limit risks may, in some circumstances, only be possible at an unfavourable market price that will entail a loss for you.

If you borrow funds to finance the purchase of Certificates and your expectations are not met, you will not only suffer the loss incurred but will also have to pay interest on and redeem the loan. This means that your loss risk rises considerably.

III. RISK FACTORS ASSOCIATED WITH THE ISSUER

When deciding whether or not to purchase Certificates, potential buyers should take account of the risk factors outlined below, which may impact the Issuer's ability to fulfil its obligations to investors with regard to the Securities.

1. Risks associated with the legal form and organisation of the Issuer

There is a fundamental risk that the Issuer may be unable to (completely) fulfil its obligations relating to the Securities. Subject to the terms of the guarantee provided by the Guarantor as described below, investors should thus take account of the Issuer's creditworthiness when making investment decisions. Credit risk (creditworthiness) refers to the likelihood of the Issuer being unable to pay or experiencing illiquidity, i.e. a potential, temporary or conclusive inability to fulfil its obligations with regard to making interest or principal payments on time. Issuers with a low degree of creditworthiness generally also display an increased risk of insolvency.

Please also note that the Issuer's creditworthiness may alter as a result of general economic or company-specific developments during the term of the Securities. This may, in particular, be triggered by economic changes that could have a lasting effect on the Issuer's earnings or its ability to meet payments. Other changes that can be traced to individual companies, sectors or countries, such as economic crises or political developments with strong economic effects, can also have an impact.

The Issuer of the Securities, Société Générale Effekten GmbH, was, according to its Articles of Association, founded solely for the purpose of issuing fungible securities and shall perform no other independent business activities. The Issuer's liable capital is €25,564.59. **The investor, in purchasing Securities, is subject to a significantly higher credit compared to an Issuer that has considerably more substantial capital resources.**

In the case of illiquidity or insolvency of the issuer the investors' claims to payment and/or delivery of securities secured in the Securities are covered by a guarantee of Société Générale S.A. Besides this guarantee, whose economic value materially depends on the creditworthiness of the guarantor, there is no further protection of the payment and/or delivery claims of the investors; in particular, the Issuer is not member of any deposit guarantee fund or similar guarantee scheme which would provide full or partial cover for claims by securities holders, were the Issuer is or becomes insolvent.

In addition to the insolvency risk relating to the Issuer, there is also in particular a risk that the counterparties with whom the Issuer concludes derivatives transactions to hedge its obligations stemming from the issue of the Securities may be unable to pay. Since the Issuer

only concludes such hedging transactions with affiliated companies, it is subject to a ‘cluster risk’. Cluster risk in this context means the risk of loss stemming from the limited variety of counterparties of the respective hedging transactions. This bears the risk that if any of the companies affiliated with the Issuer are unable to pay or is or becomes insolvent, the Issuer may also immediately be rendered unable to pay.

2. Risks associated with the Issuer’s business activities

The Issuer’s primary activities are the issue and sale of securities. The Issuer’s activities and its annual issue volume may be affected by negative developments on the markets in which it is active. A difficult general economic situation can lead to lower issue volumes, thus negatively impacting the earnings situation of the Issuer.

The general market performance of securities is particularly dependent on capital market performance, which, in turn, is influenced by the global economic situation as well as the specific economic and political conditions in the respective countries (‘market risk’).

IV. RISK FACTORS ASSOCIATED WITH THE SECURITIES

Potential buyers of Participation Certificates should carefully examine the following information relating to the risk of loss before deciding whether or not to purchase Participation Certificates.

No person should trade in Participation Certificates without possessing detailed knowledge of the way in which each transaction works and being aware of the potential risk of loss. All potential buyers of Participation Certificates should carefully examine whether, in the prevailing conditions and in the context of their personal and financial situation, investing in Participation Certificates constitutes a viable option.

1. Economic description of Participation Certificates

Participation Certificates are tradable securities which offer investors the opportunity to participate in the performance of a particular underlying, without having to purchase the underlying itself. Underlyings may include equities or securities representing equities, indices, precious metals, non-ferrous metals, commodities, futures contracts, exchange rates, fund shares or other tradable financial instruments.

Certificates vest the right of the certificate holder to receive payment of a redemption amount at maturity. In legal terms, when an investor purchases Certificates, he acquires a co-ownership interest in a global bearer certificate held at a central securities depository. The Terms and Conditions of the Certificates, however, prohibit the issue of individual Certificates.

For Participation Certificates, the calculation of the redemption amount is in principle based on the performance of the underlying over a period starting on the initial reference date and ending on the future Valuation Date. The economic value of the Certificates, therefore, closely tracks the economic value of the underlying. As a rule (disregarding other features and other factors relevant to the pricing of Certificates), the value of a participation certificate drops if the price of the underlying falls.

Certificates represent high-risk investment instruments. Investing in Certificates carries the fundamental risk that the invested capital, together with any transaction costs paid, may be lost. The loss scenarios vary according to the features of the Certificates, and are explained in more detail on the following pages. In certain circumstances, if the securities are not guaranteed by capital, it is possible that the total invested capital, including all transaction costs paid, will be lost.

The redemption amount may be calculated in one of two ways, depending on the features of the Certificates. If the Certificates are issued **at par** (nominal value), the redemption amount is calculated on the basis of this nominal amount, taking into account the performance of the underlying and any other relevant features of the Certificates. If the Certificates are **no-par value Certificates**, the redemption amount is calculated on the basis of an initial reference price, the Ratio, the performance of the underlying and any other relevant features of the Certificates (e.g. a management fee). In this context, the **Ratio** specifies the number of units of the underlying to which a certificate refers. The Ratio is expressed as a decimal, i.e. a Ratio of 0.01 specifies that the certificate refers to one hundredth of a unit of the underlying.

If a management fee is charged, the Issuer shall deduct a fee as defined in the Terms and Conditions of the Certificates from the redemption amount at maturity. The management fee is calculated term-related and covers the Issuer's costs in connection with the structuring, issue and hedging of the Certificates. Please note, that the management fee not only reduces the redemption amount at maturity, but also reduces the value of the Certificates in the secondary market over the certificate's entire term.

In case of inclusion of a participation rate, the investor participates in the price development of the underlying by a percentage as defined in the Terms and Conditions of the Certificates. With a given participation rate of above 100 percent, the investor participates, subject to the influence of further features of the Certificates, proportionately high in the potential increment value of the underlying, i.e. the increment value of the Certificates is higher than the increment value of the underlying. In contrast, with a given participation rate of less than 100 percent, the investor participates proportionately low, i.e. the loss of value of the Certificates is higher than a potential loss of value of the underlying.

Certificates (with the exception of Open End Certificates) have a **term**, which is defined in the Terms and Conditions of the Certificates. The term of a certificate begins on the date of issue and ends on the maturity date of the Certificates. Trading in the Certificates generally ends a few days prior to the maturity date.

A certificate vests neither a right to payment of interest nor to payment of dividends and thus **does not generate any regular income**. Therefore, potential reductions in the value of the certificate **cannot** be offset by any other income from the certificate.

2. Price determination for Participation Certificates

Certificates may be traded either via an exchange or over-the-counter. In contrast to most other securities, the price determination process for Certificates is not based on the principle of supply and demand, since the issuer, or an affiliated company acting as market maker, quotes independently calculated bid and ask prices for the Certificates in the secondary market. This price determination process is conducted on the basis of customary price

calculation models, whereby the value of Certificates is generally determined on the basis of the value of the underlying and the value of other certificate features.

3. Participation Certificates with currency risk

If your claim, as represented by the certificate, is determined in relation to a foreign currency, a currency unit or calculation unit, or the value of the underlying is determined in this foreign currency, currency unit or calculation unit, your loss risk does not depend merely on the performance of the underlying, but also on unfavourable developments in the value of the foreign currency, currency unit or calculation unit. Developments of this kind can **further increase your loss risk**, insofar as a negative development on the corresponding currency exchange rate will reduce the value of the Certificates during the term of the Certificates or any settlement amount receivable on maturity accordingly.

Currency exchange rates are determined by supply and demand factors on international money markets, which in turn are affected by local economic factors, speculation and measures by governments or central banks (e.g. monetary policy controls or restrictions).

The currency risks outlined above, however, do not apply to so-called quanto certificates, since the performance of these certificates is not affected by the performance of the foreign currency, currency unit or calculation unit in question.

For quanto certificates, a so-called “Quanto Factor” may be deducted from the calculated settlement amount. The Quanto Factor corresponds to the term-related conversion of the Quanto Interest Rate specified in the Terms and Conditions of the Certificates. The Quanto Interest Rate serves to cover any costs incurred by the issuer in the context of currency risk hedging for currency-hedged certificates.

During the term of the Certificates, the issuer is entitled to adjust the Quanto Interest Rate stated in the Terms and Conditions of the Certificates, at its reasonable discretion, if any changes in the costs incurred from currency risk hedging should occur. A corresponding adjustment of the Quanto Interest Rate may have either a positive or negative impact on the Quanto Factor and thus the level of the settlement amount to be paid, depending on whether the costs incurred by the issuer for currency risk hedging rise or fall.

Please note that the inclusion of a Quanto Factor when determining the settlement amount may not only reduce the settlement amount to be paid by the issuer on the maturity date, but may also have a corresponding impact on price determination in the secondary market during the term of the Certificates, since the bid and ask prices for the Certificates quoted in the secondary market are based on calculations which include the term-related Quanto Factor.

4. Trading in Participation Certificates, price quotation, commissions

The intention is that a company affiliated to the Issuer will, under normal market conditions, regularly quote bid and ask prices for the Certificates from an issue. The Issuer, however, assumes no legal obligation with respect to the level or quotation of such prices. You should therefore not rely on being able to sell the Certificates at any particular time or at a certain price during their term.

In particular, bid and ask prices for the Certificates from an Issue as quoted by Société Générale, may differ from prices that other security traders might possibly quote for the Certificates.

Please also note that the issue price of the Certificates may include commissions and other fees charged by Société Générale or passed on, either entirely or in part, by Société Générale to distributors as remuneration for distribution activities. Commissions and fees of this kind also limit the investor's potential gains.

5. Transactions to offset or limit risk

Please do not rely on the ability to conclude transactions that will allow you to completely or partially offset your initial risks during the term of the Certificates. Transactions designed to offset or limit risks may, in some circumstances, only be possible at an unfavourable market price that will entail a loss for you.

6. Borrowing

If you borrow funds to finance the purchase of Certificates and your expectations are not met, you will not only suffer the loss incurred but will also have to pay interest on and redeem the loan. This means that your loss risk rises considerably. You should never rely on being able to redeem or pay interest on the loan from the gains made on a certificate transaction. Rather, it is essential that you conduct a prior examination of your financial situation, to determine whether or not you would be in a position to make interest payments or redeem the loan at short notice, even if losses are made in lieu of the expected gains.

7. The Issuer's influence on the price of the Underlying

Changes in the price of the Underlying, and correspondingly of the Certificates may inter alia also be the result of hedging transactions or similar large-scale transactions performed by the

Issuer or affiliated companies in or in relation to the Underlying Please also note in this context that, especially in unfavourable circumstances (low liquidity level of the Underlying), such transactions may have a significant impact on the price of the Underlying.

8. Effect of ancillary costs

Commissions and other transaction costs incurred in connection with the purchase or sale of Certificates may result in charges, particularly in combination with a low order value, which can substantially reduce the potential for gains relating to the Certificate. Please ensure, therefore, that you have acquired sufficient information on the costs incurred when buying or selling the Certificate before purchasing any Certificates. Please also note the information contained in item 4 above in this context.

9. Size of the offering

The size of the offering as given in this Prospectus represents the maximum volume of the Securities offered, but it does not provide any guarantee of the liquidity of the Securities on the secondary market.

V. OTHER INFORMATION

1. Selling restrictions

With the exception of the publication and filing of the Prospectus, the Issuer has taken no action and will take no action to render the public offer of the Certificates or their possession, or the distribution of offer documents relating to the Certificates, admissible in any jurisdiction requiring special measures to be taken for this purpose. Certificates may only be offered, sold or delivered within jurisdictions or from within jurisdictions where this is admissible pursuant to the applicable laws and other legal provisions and provided that this does not result in any obligations for the Issuer. No Certificates may at any time be offered, sold, resold or delivered, directly or indirectly, in the United States or to a U.S. person (as defined in Regulation S under the United States Securities Act of 1933).

2. Advice

This Prospectus is no substitute for a consultation with your bank or financial advisor, which is indispensable in each individual case. With regard to the tax treatment of the Certificates, it is recommended that advice is sought from a professional in tax advisory services regarding the tax implications of purchasing, holding, exercising or selling the Certificates.

VI. RESPONSIBILITY FOR THE INFORMATION CONTAINED IN THIS PROSPECTUS

Société Générale Effekten GmbH, Frankfurt am Main, as Issuer, and Société Générale S.A., Paris, as Offeror, assume responsibility for the information provided in this Prospectus.

They also declare that they have taken all reasonable care to ensure that the information contained in this Prospectus is, to the best of their knowledge, accurate, and that no material details have been omitted that might alter the import of the Prospectus.

VII. MATERIAL INFORMATION ABOUT THE ISSUER

With regard to the required information about Société Générale Effekten GmbH, as Issuer of the Securities, reference is made, pursuant to section 11 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*), to the registration form for Société Générale Effekten GmbH, dated 14 March 2006, which has already been filed with the German Federal Financial Supervisory Authority (*BaFin, Bundesanstalt für Finanzdienstleistungsaufsicht*). The information contained in the registration form mentioned above is the information most recently available to the Issuer.

Additional information

The documents named in this Prospectus relating to Société Générale Effekten GmbH and intended for publication are available for inspection or collection during normal business hours at Société Générale S.A., Frankfurt am Main branch, Mainzer Landstrasse 36, 60325 Frankfurt am Main.

For the validity period of this Prospectus, the following documents in particular will be available for inspection:

- the Articles of Association of the Issuer, version dated 5 October 1990, and
- the annual financial statements as at 31 December 2003 and 31 December 2004, and the management reports for financial years 2003 and 2004 of Société Générale Effekten GmbH.

VIII. GUARANTEE

1. Type of guarantee and scope of application

According to the guarantee deed issued under French law and dated 21 December 2005 (the “Guarantee”), Société Générale S.A., Paris, France (the “Guarantor”) guarantees the holders of the Participation Certificates of the Issuer to be issued under this Base Prospectus that all obligations of the Issuer stemming from all the Participation Certificates issued under this Base Prospectus shall be fulfilled.

The obligations of Société Générale S.A. under the Guarantee represent direct, unconditional and unsecured liabilities of Société Générale S.A., which rank *pari passu* with each other, including any liabilities arising from deposits, insofar as this is legally permissible.

In the event that the Issuer fails (i) to make proper and timely repayment of all amounts or any part of such amounts, or (ii) to physically deliver securities, Société Générale S.A. will make the corresponding payments upon first demand, or, where applicable, will physically deliver securities, provided that the request is made by registered letter with return receipt to the guarantor and acknowledges that (i) the claimed payment and/or the claimed delivery of securities is subject to this guarantee, (ii) the conditions for the payment and/or delivery are fulfilled and (iii) payment of the claimed amounts and/or physical delivery of such securities has not been made by the issuer.

2. Risks associated with the Guarantor, Information about the Guarantor

There are factors, that may influence the guarantor's ability to fulfil its obligations relating to the securities issued under this Base Prospectus.

From the banking business of the guarantor stem the following main risks:

- Credit risks (including country risks): risk of loss, stemming from the incapacity of the bank's clients, governmental issuers or other counterparties to fulfil their financial obligations
- Market risks: risk of loss due to changes in market prices and interest rates, changes in the correlation between these elements and their volatility
- Structural risks: risk of loss stemming from the incapacity, to refund the bank's balance with adequate maturities at adequate interest rates

- Operational risks (including but not limited to legal and ecological risks): risk of loss stemming from inapt or flawed operations, persons or internal systems or from external events

With regard to the required information about Société Générale S.A., as Guarantor, and the risks relating to the Securities to be issued under this Base Prospectus that are associated with the Guarantor, reference is also made, pursuant to section 11 of the Securities Prospectus Act, to the registration form for Société Générale S.A., dated 07 April 2006, which has already been filed with the German Federal Financial Supervisory Authority (*BaFin, Bundesanstalt für Finanzdienstleistungsaufsicht*). The information contained in the registration form mentioned above is the information most recently available to the Guarantor.

3. Documents available for inspection

For the duration of the validity period of this Base Prospectus the following documents in particular will be available for inspection at Société Générale S.A., Frankfurt am Main branch, Mainzer Landstraße 36, 60325 Frankfurt am Main, during normal business hours:

- the guarantee deed dated 21 December 2005.

IX. MATERIAL INFORMATION ABOUT THE SECURITIES

1. General information

Description of the Securities

The object of this Prospectus are the [Open-end] Participation Certificates based on the price of [equities] [or] [indices] [or] [precious metals] [or] [nonferrous metals] [or] [commodities] [or] [futures contracts] [or] [exchange rates] [or] [fund shares] as specified in the **table** (the “Table”) on page 28 (and the following pages, where applicable) of the Prospectus (together the “Certificates”) issued by Société Générale Effekten GmbH, Frankfurt am Main (the “Issuer”).

[German] Security identification numbers: as specified in the Table

ISINs: as specified in the Table

The effect of the performance of the Underlying on the Securities

With respect to the possible effects which the performance of the Underlying may have on the Securities reference is made to the information on the risk factors contained in Section III of this Prospectus.

Calculation Agent and Paying Agent

The redemption amount shall be calculated by Société Générale S.A., Paris.

Société Générale S.A., Frankfurt am Main branch, Mainzer Landstraße 36, 60325 Frankfurt am Main, is the Paying Agent in the Federal Republic of Germany.

[[*Name: ●*] [*address: ●*] is the Paying Agent in [*other country of offering: ●*]]

Resolution

On the date specified in the **Table**, the management of the Issuer resolved in Frankfurt am Main to issue the Certificates.

Underwriting

The Certificates are underwritten by Société Générale S.A., Paris, (hereinafter: Société Générale). For each issue of Certificates under this Prospectus, Société Générale Effekten GmbH will conclude an independent underwriting agreement with Société Générale not later than on the initial date of the offering period.

Guarantee

Payments made in accordance with the Terms and Conditions of the Certificates are guaranteed on the basis of an unconditional and irrevocable Guarantee issued by Société Générale S.A., Paris, on 21 December 2005 for the benefit of the certificate holders.

Start of the offering period, initial issue prices and value date

The start of the offering period and the initial issue prices for the Certificates can be found in the **Table**; the initial issue prices are stated exclusive of the normal bank commission. Value date is the date specified in the **Table**.

Use of proceeds from the sale of the Certificates

The proceeds generated by the Certificates will be used to hedge payment obligations incurred in issuing the Certificates and for purposes of the Issuer's normal business activities.

Tax treatment of capital gains from certificate transactions

[If the Certificates are held as private assets by a person with unlimited tax liability in the Federal Republic of Germany, the following applies: According to prevailing legislation (as at 1 January 2006), any short-term capital gains (*Spekulationsgewinne*) made by Certificate holders on the sale of Certificates are taxed at the rate of personal income tax pursuant to section 23 (1) no. 4 of the German Income Tax Act (*Einkommensteuergesetz*), unless the period that elapsed between the purchase and sale of the Certificate exceeds one year. The top rate of personal income tax is currently 42% (as at 1 January 2006). A solidarity surcharge of 5.5% is currently levied on the respective personal income liability. No withholding tax is at present levied in the Federal Republic of Germany on capital gains made from certificate transactions (as at 1 January 2006). Please note that taxation treatment of gains from certificate transactions may also change during the term of the Certificates. The information contained in this paragraph is presented purely for the benefit of the Investor and should not be regarded as binding. In providing this information, the Issuer and the Offeror are not in any way giving tax advice. In fact, this information is no substitute for consulting a tax advisor, which is indispensable in each individual case.] [●]

[Tax treatment of the Certificates in other countries of offering: ●]

[**Admission to trading on the regulated unofficial market** [regulated market] [official market]

The Certificates are to be traded on the [**regulated unofficial market**] [regulated market] [official market] of at least one German securities exchange. The intention is to submit an application requesting that the Certificates sold at the unit price are only sold in units of ● Certificates. The tradability of the Certificates in the context of continuous quotation is governed by the rules and regulations of the respective securities exchange. [There is currently no intention to submit an application for admission of the Securities to trading on a regulated market.]]

Information about the Underlyings

Description of the Underlying

[e.g. index description / investment fund description / future contract description]

Information on the past performance and volatility of the Underlyings is available on the following websites:

<i>Underlying</i>	<i>ISIN</i>	<i>Website</i>
●	●	●

The Issuer takes no responsibility as to the completeness and accuracy of the information contained on these websites.

Trading in the Certificates

The intention is that a company affiliated to the Issuer will, under normal market conditions, regularly quote bid and ask prices for the Certificates from an issue. The Issuer, however, assumes no legal obligation with respect to the level or quotation of such prices.

[Availability of the Prospectus

This Base Prospectus will, in accordance with section 6 of the Securities Prospectus Act, be published in incomplete form, and has been approved in this form by the Federal Financial Supervisory Authority. The Federal Financial Supervisory Authority has inspected this Prospectus for formal completeness, and in terms of the coherence and comprehensibility of the information presented herein. The final terms of the offer of the Certificates will not be defined until shortly before the public offering, and will be published on the day of the public offering at the latest. The final terms of the offer, together with this Prospectus, can be downloaded from the Issuer's website at ●. In addition, copies of this Base Prospectus and the final terms of the offer shall be available free of charge at Société Générale, Frankfurt am Main branch, Mainzer Landstraße 36, 60325 Frankfurt am Main.]

2. Table

[Open-end] Participation Certificates based on the price of [Equities] [or] [Indices] [or] [Precious Metals] [or] [Nonferrous Metals] [or] [Commodities] [or] [Futures Contracts] [or] [Exchange Rates] [or] [Fund Shares]

Final Terms dated • to the Base Prospectus dated 04 May 2006

Information relating to all the German security identification numbers:

Resolution date: •

Start of the offering period, subscription period:•

Value date:•

Proposed listing: •

Issue volume	Certificate type	Underlying [(Equity/company/ISIN)] [(Index)] [(Precious Metal/ Non-ferrous Metal/ Commodity)] [(Futures Contract)]* (weighting unit or other unit of measurement) [(Exchange Rate)] [(Fund Share/issuer of Fund Shares /ISIN)]	[Relevant Stock Exchange] [Relevant Determination Agent] [Relevant Futures Exchange] [Reference Market] [Relevant Calculation Agent]	Source of information	[Trading currency]	[Ratio Participation Rate]	[Nominal amount per Certificate in [•]]	Strike Price in [the trading currency][[•]]	[Initial Quanto Interest Rate]	[Term] [First date of term for Open-end Certificates]	[Valuation Date]	[Maturity Date]
•	•	•	•	•		•	•	•	•	•	•	•

Initial issue price in EUR[*]	German Security Identification Number (WKN)	ISIN:
•	•	•

[* An issue surcharge of € [•] will be levied on the initial issue price.]

Definitions:

[-Foreign currency]

All references to "•" should be understood as references to "•" [and all references to "•" as references to "•"].

[*The Underlying specified refers, in accordance with section 10 of the Terms and Conditions of the Certificates, to the Futures Contract [•].]

3. Terms and Conditions of the Certificates

Section 1

Certificate Right; Further issues

- (1) Société Générale Effekten GmbH, Frankfurt am Main (the “**Issuer**”) hereby grants the holder of the Certificates relating to the [respective] [equity] [or] [index] [or] [precious metal] [or] [nonferrous metal] [or] [commodity] [or] [futures contract] [or] [exchange rate] [or] [fund share] ([each] an “Underlying” or the “[Equity] [or] [Index] [or] [Precious Metal] [or] [Nonferrous Metal] [or] [Commodity] [or] [Futures Contract] [or] [Exchange Rate] [or] [Fund Share]”), bearing the German Security Identification Number[s] (WKN), as in detail set out in the **table** on page 28 (and, where appropriate, on the subsequent pages) of the Prospectus (the “**Table**”) ([each] a “**Certificate**”), the right (the “**Certificate Right**”) to demand payment of the settlement amount defined in sub-section (2) below on the Maturity Date (section 5 (2)) in accordance with these Terms and Conditions of the Certificates.

Applicable to Certificates with a Nominal Amount:

- (2) The settlement amount per Certificate is equal to

the Nominal Amount multiplied by the quotient of the Settlement Price divided by the Strike Price [minus the difference between the quotient of the Settlement Price divided by the Strike Price and 100%, if such difference is positive, and plus the product of the Participation Rate (section 1 (5) and the difference between the quotient of the Settlement Price divided by the Strike Price and 100%, if such difference is positive,] [and] [minus a Quanto Factor (section 1 (6))] [and] [minus a management fee (section 1 (8))], rounded to the nearest two decimal places where appropriate,

whereby the settlement amount is calculated on the basis of the following formula:

[Nominal Amount * (Settlement Price / Strike Price [- max (Settlement Price / Strike Price – 100%; 0) + max (Participation Rate * (Settlement Price /Strike Price – 100%); 0)]) [- Quanto Factor] [- Management Fee]

Applicable to Certificates without a Nominal Amount:

- (2) The settlement amount per Certificate is equal to

the Strike Price [expressed] in EUR [or] [converted in EUR in accordance with section 1 ([8])] multiplied by the Ratio multiplied by the quotient of the Settlement Price

divided by the Strike Price [minus the difference between the quotient of the Settlement Price divided by the Strike Price and 100%, if such difference is positive, and plus the product of the Participation Rate (section 1 (5) and the difference between the quotient of the Settlement Price divided by the Strike Price and 100%, if such difference is positive,] [and minus a Quanto Factor (section 1 (6) below) in the case of quanto Certificates] [and] [minus a Management Fee (section 1 (8))], rounded to the nearest two decimal places where appropriate,

whereby the settlement amount is calculated on the basis of the following formula:

Ratio * Strike Price * (Settlement Price / Strike Price [- max (Settlement Price / Strike Price - 100%; 0) + max (Participation Rate * (Settlement Price / Strike Price - 100%; 0)] [- Quanto Factor] [- Management Fee]

- (3) The “**Strike Price**” is [in each case] the strike price specified in the Table.
- (4) [Subject to the provisions set out below, the Settlement Price corresponds to the [[closing] [●] price] [or] [fixing price] [or] [settlement price] [other definition of reference price] (the “[[Closing] [●] Price]” [or] [“Fixing Price”] [or] [“Closing Price”] or [“Settlement Price”] [“Reference Price”]) of the Underlying [expressed in [●]] [and] [published on [Reuters] [●] page ●], which is calculated [or] [determined] on the Valuation Date (section 4 (2) below) [by the] [or] [at the] [relevant stock exchange] [or] [relevant determination agent] [or] [relevant futures exchange] specified in the Table (the [“Relevant Stock Exchange”] [or] [“Relevant Determination Agent”] [or] [Reference Market] [or] [Calculation Agent] [or] [“Relevant Futures Exchange”]). [In the event that the day on which the ● price of the respective index is determined falls on the ● of the ● [futures] [options] contracts traded on ● which expire in the month in which the Certificate Valuation Date falls (the respective “Index [Futures] [Options] Contracts”), then the Settlement Price shall be equal to the [● calculated and published for the respective Index [Future] [Options] Contracts by ●] [price of the respective index as determined by the Determination Agent (section 11 (1)) on ●] [other definition of reference price].] [The provision contained in the previous sentence shall not apply if trading in the respective Index [Futures] [Options] Contracts [with regard to the ● Index or with regard to the ● Indices] is terminated early due to a change in the calculation of the index in question, its composition, weighting or for another reason in accordance with ●.] [● and ● have the meaning specified in terms and conditions of the ● [futures] [option] contract.] [Subject to the following provisions, the Settlement Price per Fund Share shall be equal to the [official] [redemption price] [expressed] [converted] in [EUR] [●] ([each] a “[Redemption Price][●]”), [calculated and published] [determined] by the Calculation Agent (section 11 below) for the Valuation Date (section 4 (2) below)[, whereby [●] is [the Net Asset Value of the Fund Share (i.e. after deducting all fees, commissions, etc. levied by an investment company), on the basis of which Fund Shares are redeemed by the respective investment company (or any other agent authorised to redeem Fund Shares) at or around [12:00] (● local time) [on the Valuation Date.] ●].]

(5) [The “**Ratio**” is [in each case] the Ratio specified in the Table.] [The “**Nominal Amount**” is [in each case] the nominal amount specified in the Table.] [The “**Participation Rate**” is [in each case] the Participation Rate specified in the Table.]

[(6) The “**Quanto Factor**” is the result of the term-related conversion of the Quanto Interest Rate specified in the Table and is calculated as follows:

$$\sum_{t=1}^n \text{CertificateValue}_{t-1} \times \frac{\text{QuantoInterest}_{t-1}}{365}$$

whereby the references used in the formula have the following meaning:

“Certificate Value_(t-1)” is equal to the value of the Certificate as determined by the Certificate Agent at its reasonable discretion (section 317 of the German Civil Code (BGB)) (including any term-related Quanto Interest Rate already accrued) at the time at which the [Fixing Price] [or] [Settlement Price] or [[Closing] [●] [Price] of the Underlying is determined from the day preceding day t, whereby t runs through the sequence of natural numbers from 1 to n.

“Quanto Interest Rate_(t-1)” is the Quanto Interest Rate from the day preceding day t, whereby t runs through the sequence of natural numbers from 1 to n.

“n” for t=1 corresponds to the number of calendar days from the start of the Certificates’ term, as specified in the Table, until the Valuation Date (section 4 (2) (inclusive)). [other definition of Quanto Factor: ●]

(7) The “**Quanto Interest Rate**” corresponds [in each case] to the Initial Quanto Interest Rate specified in the Table. The Issuer is entitled, at its own reasonable discretion (section 315 BGB) to adjust the Quanto Interest Rate with effect from each Banking Day, if the Issuer deems this a necessary response to an increase or decrease in the costs incurred by the Issuer in hedging currency risks. Any adjustment to the Quanto Interest Rate, together with the date on which the adjustment shall take effect, shall be posted on the Internet at www.sg-zertifikate.de without delay. All references to the Quanto Interest Rate contained in these Terms and Conditions of the Certificates shall thus apply to the adjusted Quanto Interest Rate as of the day on which any adjustment takes effect.

[(8) The “**Management Fee**” is [definition of the Management Fee]

[(9) All references to “EUR” shall be understood as references to the “euro”, the legal tender launched in the twelve participating states of the European Economic and Monetary Union (EEMU) on 1 January 2002 [and all references to ● shall be understood as a references to ●]. [The conversion of ● into [EUR] [●] shall be performed [with regard to the [Index] [●] ●] [and for the [Indices] [●] ●] [at a rate of ●] [“Quanto”] [on the basis of the [●] [official average ●/● rate as determined by the **European Central Bank in Frankfurt am Main**] [on the Valuation Date] [on the day following the day on

which the Settlement Price is determined].] [The conversion of ● into ● shall be performed based on the ●/● [●] [average] price displayed on the [Reuters] [●] page ● or on a page replacing the latter on the [Valuation Date], or, in the event that this price is not displayed on any other [Reuters] [●] page either, based on conversion rate posted on the page of another screen service. In the event that the conversion rate is no longer determined or displayed in the manner described above, the Issuer shall be entitled to identify a currency conversion rate determined on the basis of the market practice prevailing at the time.] [other definition of currency conversion: ●]

([10]) The Issuer shall be entitled to issue, at any time and without the consent of the certificate holders, additional Certificates with identical terms and conditions which shall then be consolidated with the Certificates to form a single issue, thus increasing their number. The term “Certificates” shall, in such cases, also include the additional Certificates.

Section 2

Form of Certificates; Collective Safe Custody; Transferability

- (1) All of the Certificates issued by the Issuer and listed in the **Table** with a [German] Security Identification Number [(WKN)] are represented [in each case] by a permanent global bearer certificate (the “Global Bearer Certificate”) at all times. Individual Certificates shall not be issued. The certificate holders have no right to request delivery of individual Certificates.
- (2) All of the Global Bearer Certificates shall be deposited with [Clearstream Banking Frankfurt Aktiengesellschaft, Frankfurt am Main (“CBF”)] [other clearing institution: ●]. The Certificates, as co-ownership interests in the Global Bearer Certificate, are transferable.
- (3) For clearing purposes, the Certificates may [only] be traded and transferred in units of [●] certificate[s] or an integral multiple thereof.]

Section 3

Status and Guarantee

- (1) The Securities constitute direct, unsecured and unsubordinated obligations of the Issuer, which rank *pari passu* with each other and, subject to the applicable statutory exceptions, rank at least *pari passu* with all other current and future unsecured and unsubordinated obligations of the Issuer.

- (2) Société Générale S.A., Paris, France (the “Guarantor”) shall guarantee the fulfilment of the Issuer’s obligations arising from these Terms and Conditions of the Certificates. The obligations of the Guarantor under the Guarantee represent direct, unconditional and unsecured obligations of the Guarantor, which rank *pari passu* with each other, including any liabilities arising from deposits, insofar as this is legally permissible. In the event that the Issuer fails (i) to make proper and timely repayment of all amounts or any part of such amounts, or (ii) to make payment and/or physically deliver securities, the Guarantor will make the corresponding payments upon first demand, or, where applicable, make payment and/or physically deliver securities upon request, provided that the request is made by registered letter with return receipt to the guarantor and acknowledges that (i) the claimed payment and/or the claimed delivery of securities is subject to this guarantee, (ii) the conditions for the payment and/or delivery are fulfilled and (iii) payment of the claimed amount and/or physical delivery of such securities has not been made by the issuer.

Section 4

Term; Valuation Date; Banking Day; Calculation Date

- (1) [The Certificates have the term specified in the **Table**.] [The term shall begin on the day specified in the **Table** as the First date of term.]
- (2) [The Valuation Date of the Certificates shall be the Valuation Date specified in the **Table**, subject to section 4 (3) [and] [section 6 (1)] below.] [The Valuation Date is not yet determined, which means that the Certificates are Certificates with no fixed term (“Open-end Certificates”). [other definition of Valuation Date: •] [The Issuer is, however, entitled to terminate the Certificates in their entirety, but not in parts, on any Banking Day [after a period of • [years] [months] has passed since the [issue date] [start of the term as specified in the Table], observing a notice period of • month[s]] [•] [to each [•] of a month] [to •] (the “Termination Date”). In the event that the Certificates are terminated, the Valuation Date shall be the [Termination Date] [•]. [The minimum term shall be • [years][months]]. Notice of any such termination shall be shall be given in accordance with section 9 below.]
- (3) [If the Valuation Date specified in the **Table** is not a [Exchange Trading Day] [or] [Calculation Date], the Valuation Date shall be the first [Exchange Trading Day] [or] [Calculation Date] thereafter.] [If as the Valuation Date within the meaning of sub-section (2) above is not a [Exchange Trading Day] [or] [Calculation Date], the Valuation Date shall be the first [Exchange Trading Day] [or] [Calculation Date] thereafter.]
- (4) A “Banking Day” is a day on which the banks in the specified place[s] are, as a general rule, open for business. [A [“Exchange Trading Day”] [or] [“Calculation Date”] is a day

on which a [[Closing] [●] Price] [or] [Fixing Price] [or] [Settlement Price] for the Underlying is normally [calculated] [or] [determined] and published [by the] [or] [at the] [Relevant Stock Exchange] [or] [Relevant Determination Agent] [or] [Relevant Futures Exchange] [or] [Relevant Calculation Agent].]

Section 5

Maturity Date; Payment of the Settlement Amount

- (1) The Certificates shall be redeemed on the Maturity Date, i.e. the certificate holders are entitled to demand payment of the settlement amount by the Issuer on the Maturity Date (sub-section (2) below).
- (2) [The payment of any settlement amount shall be made on the **[fifth]** [●] Banking Day in Frankfurt am Main after the Valuation Date specified in the **Table**.] [The payment of any settlement amount shall be made on the **[fifth]** [●] Banking Day in Frankfurt am Main after the Valuation Date within the meaning of section 4 (2) above.] [The payment of any settlement amount shall be made on the Maturity Date specified in the **Table**. If the Maturity Date specified in the **Table** is not a Banking Day in Frankfurt am Main, the Maturity Date shall be the first Banking Day in Frankfurt am Main thereafter.] [In the event that the [[Closing] [●] Price] [or] [Fixing Price] [or] [Settlement Price] of the Underlying in accordance with section 4 (3) above [and] [section 6 (1) below] is not determined until after the Valuation Date specified in the **Table**, payment of any settlement amount shall be made to [CBF] [other clearing institution: ●] on the **[fifth]** [●] Banking Day in Frankfurt am Main after the day on which the price is determined (the “**Maturity Date**”).] [In the event that the [[Closing] [●] Price] [or] [Fixing Price] [or] [Settlement Price] of the Underlying in accordance with section 4 (3) above [or section 6 (1) below] is not determined until after the Valuation Date within the meaning of section 4 (2), payment of any settlement amount shall be made to [CBF] [other clearing institution: ●] on the **[fifth]** [●] Banking Day in Frankfurt am Main after the day on which the price is determined (the “**Maturity Date**”). [CBF] [other clearing institution: ●] will credit those certificate holders who hold co-ownership interests in the Global Bearer Certificate with the settlement amount via their custodian banks.]
- (3) In the event that, for whatever reason, the corresponding amounts could not be credited within three months of the Maturity Date, the Issuer is entitled to deposit these amounts for the certificate holders, at the risk and cost of the latter, at the Frankfurt am Main local court, thereby waiving its redemption rights. Once these amounts have been deposited, the certificate holders shall cease to have any claims against the Issuer.
- (4) Any costs, taxes and other levies related to the payment of the settlement amount shall be borne by the holders of the Certificates in question. The statutory provisions on the withholding of capital gains tax remain unaffected.

Section 6

Market Disruption

I. Applicable to Equities as Underlying:

[(1) If, at the reasonable discretion of the Certificate Agent (section 317 BGB), a Market Disruption Event (sub-section (2) below) is deemed to exist on the Valuation Date, the Valuation Date shall be the next Calculation Date on which no Market Disruption Event exists. The Issuer shall endeavour to notify the parties without delay, pursuant to section 9 below, of the occurrence of a Market Disruption Event. There is, however, no notification obligation. In the event that the Valuation Date has been postponed by • subsequent Calculation Dates due to the provisions of this sub-section and the Market Disruption Event still exists on the day in question, this day shall be taken as the Valuation Date, and the Certificate Agent shall determine the corresponding [Closing] [•] Price at its own reasonable discretion (section 317 BGB), giving due consideration to market conditions prevailing on the Valuation Date.

(2) A “**Market Disruption Event**” means

- (i) a suspension or significant limitation of trading in the Equities at the respective Relevant Exchange, or at another stock exchange or
- (ii) a suspension or significant limitation of trading in options or futures contracts relating to the company’s Equities at a futures exchange on which options and futures contracts relating to the Equity in question are traded or
- (iii) another event relating to the trade in the underlying which has consequences which are economically similar to those mentioned under (i) and (ii) above,

provided that this suspension or limitation occurs or exists in the last half hour before the [Closing] [•] Price of the Equity would normally be calculated and is deemed to be material by the Certificate Agent at its reasonable discretion (section 317 BGB). A limitation of the hours or number of days of trading is not deemed a Market Disruption Event if the limitation is based on a change made by the exchange in question which has been announced in advance.]

II. Applicable to Indices as Underlying:

[(1) If, at the reasonable discretion of the Certificate Agent (section 317 BGB), a Market Disruption Event (sub-section (2) below) is deemed to exist on the Valuation Date, the Valuation Date shall be the next Calculation Date on which no Market Disruption Event exists. The Issuer shall endeavour to notify the parties without delay, pursuant to section 9 below, of the occurrence of a Market Disruption Event. There is, however, no notification obligation. In the event that the Valuation Date has been postponed by •

subsequent Calculation Dates due to the provisions of this sub-section and the Market Disruption Event still exists on day in question, this day shall be taken as the Valuation Date, and the Certificate Agent shall determine the corresponding [Closing] [●] Price at its own reasonable discretion (section 317 BGB), giving due consideration to market conditions prevailing on the Valuation Date.

(2) A “**Market Disruption Event**” means

- (i) the suspension or limitation of trading on the exchange(s) or the market(s) on which the stocks underlying the Index are listed or traded, in general, or
- (ii) the suspension or limitation of trading in individual stocks underlying the Index on the exchange(s) or the market(s) on which these stocks are listed or traded, or in a futures or options contract relating to the Index on a futures exchange on which the futures or options contracts relating to the Index are traded (the “**Futures Exchange**”) or
- (iii) the suspension or non-calculation of the Index due to a decision taken by the Determination Agent,
- (iv) events other than those outlined above which nevertheless have consequences which are economically similar to the events outlined above,

provided that this suspension, restriction, non-calculation or other event occurs or exists in the last half hour before the [Closing] [●] Price of the Index or the stocks constituting the Index would normally be calculated and is deemed to be material by the Certificate Agent at its reasonable discretion (section 317 BGB). A limitation of the hours or number of days of trading is not deemed a Market Disruption Event if the limitation is based on a change made by the exchange in question which has been announced in advance.]

III. Applicable to [Precious Metals] [or] [Nonferrous Metals] [or] [Commodities] as Underlying:

- [(1) If, at the reasonable discretion of the Certificate Agent (section 317 BGB), a Market Disruption Event (sub-section (2) below) is deemed to exist on the Valuation Date, the Valuation Date shall be the next Calculation Date on which no Market Disruption Event exists. The Issuer shall endeavour to notify the parties without delay, pursuant to section 9 below, of the occurrence of a Market Disruption Event. There is, however, no notification obligation. In the event that the Valuation Date has been postponed by ● subsequent Calculation Dates due to the provisions of this sub-section and the Market Disruption Event still exists on the day in question, this day shall be taken as the Valuation Date, and the Certificate Agent shall determine the settlement price at its own

reasonable discretion (section 317 BGB), giving due consideration to market conditions prevailing on the Valuation Date.

- (2) A “**Market Disruption Event**” means
- (i) the suspension or limitation of the calculation and publication of the price of the [Precious Metal] [or] [Nonferrous Metal] [or] [Commodity] by the Relevant Determination Agent or
 - (ii) the suspension or limitation of trading in a futures or options contract relating to the [Precious Metal] [or] [Nonferrous Metal] [or] [Commodity] at a futures exchange on which futures or options contracts relating to the [Precious Metal] [or] [Nonferrous Metal] [or] [Commodity] are traded (the “Futures Exchange”),
 - (iii) events other than those outlined above which nevertheless have consequences which are economically similar to the events outlined above,

provided that the suspension, limitation, or other event occurs or exists in the last half hour before the [Fixing Price] [or] [Settlement Price] [or] [[Closing] [●] Price] of the [Precious Metal] [or] [Nonferrous Metal] [or] [Commodity] would normally be calculated and is deemed to be material by the Certificate Agent at its reasonable discretion (section 317 BGB). A limitation of the hours or number of days on which calculation and publication take place is not deemed a Market Disruption Event if the limitation is based on a change made by the Determination Agent in question which has been announced in advance.]

IV. Applicable to Futures Contracts as Underlying:

- [(1) If, at the reasonable discretion of the Certificate Agent (section 317 BGB), a Market Disruption Event (sub-section (2) below) is deemed to exist on the Valuation Date or on the cut-off date for the Roll-over, the Valuation Date or the cut-off date for the Roll-over shall be the next Calculation Date on which no Market Disruption Event exists. The Issuer shall endeavour to notify the parties without delay, pursuant to section 9 below, of the occurrence of a Market Disruption Event. There is, however, no notification obligation. In the event that the Valuation Date has been postponed by ● subsequent Calculation Dates due to the provisions of this sub-section and the Market Disruption Event still exists on the day in question, this day shall be taken as the Valuation Date, and the Certificate Agent shall determine the settlement price at its own reasonable discretion (section 317 BGB), giving due consideration to market conditions prevailing on the Valuation Date.

(2) A “**Market Disruption Event**” means

- (i) the suspension or limitation of trading in the Futures Contract on the Relevant Futures Exchange or
- (ii) the suspension or limitation of trading on the Relevant Futures Exchange in general or
- (iii) the suspension or limitation of trading in individual instruments underlying the Futures Contract on the exchange(s) or the market(s) on which these stocks are listed or traded,
- (iv) events other than those outlined above which nevertheless have consequences which are economically similar to the events outlined above,

provided that the suspension, limitation, or other event occurs or exists in the last half hour before the [Fixing Price] [or] [Settlement Price] [or] [[Closing] [●] Price] of the Futures Contract would normally be calculated and is deemed to be material by the Certificate Agent at its reasonable discretion (section 317 BGB). A limitation of the hours or number of days of trading is not deemed a Market Disruption Event if the limitation is based on a change made by the Futures Exchange in question which has been announced in advance.]

V. *Applicable to Exchange Rates as Underlying:*

[(1) If, at the reasonable discretion of the Certificate Agent (section 317 BGB), a Market Disruption Event (sub-section (2) below) is deemed to exist on the Valuation Date, the Valuation Date shall be the next Banking Day in ● on which no Market Disruption Event exists. The Issuer shall endeavour to notify the parties without delay, pursuant to section 9 below, of the occurrence of a Market Disruption Event. There is, however, no notification obligation. [In the event that the Valuation Date has been postponed by ● subsequent Banking Days due to the provisions of this sub-section and the Market Disruption Event still exists on the day in question, this day shall be taken as the Valuation Date, and the Certificate Agent shall determine the settlement price at its own reasonable discretion (section 317 BGB), giving due consideration to market conditions prevailing on the Valuation Date.

(2) A “**Market Disruption Event**” means

- (i) the suspension or limitation of foreign exchange trading in at least one of the currencies of the [respective] Exchange Rate currency pair (including options or futures contracts) or the limitation of the convertibility of the currencies of

the [respective] Exchange Rate currency pair or the economic impossibility of obtaining an exchange rate for these currencies,

- (ii) events other than those outlined above which nevertheless have consequences which are economically similar to the events outlined above,

provided that the events set out above are deemed to be material by the Certificate Agent at its own reasonable discretion (section 317 BGB)].

VI. Applicable to Fund Shares as Underlying:

[(1) If, at the reasonable discretion of the Certificate Agent (section 317 BGB), a Market Disruption Event (sub-section (2) below) is deemed to exist on the Valuation Date, the Valuation Date shall be the next Calculation Date on which no Market Disruption Event exists. The Issuer shall endeavour to notify the parties without delay, pursuant to section 9 below, of the occurrence of a Market Disruption Event. There is, however, no notification obligation. In the event that the Valuation Date has been postponed by • subsequent Calculation Dates due to the provisions of this sub-section and the Market Disruption Event still exists on the day in question, this day shall be taken as the Valuation Date, and the Certificate Agent shall determine the corresponding [Redemption Price] [Net Asset Value of the Fund Share] at its own reasonable discretion (section 317 BGB), giving due consideration to market conditions prevailing on the Valuation Date.

(2) A “**Market Disruption Event**” means

- (i) the suspension or limitation of trading on the exchange(s) or the market(s) on which the instruments underlying the Fund Share are listed or traded, in general, or
- (ii) the suspension or limitation of trading of individual instruments underlying the Fund Share on the exchange(s) or the market(s) on which these securities are listed or traded,
- (iii) the suspension or non-calculation of the Fund Share due to a decision taken by the Calculation Agent,
- (iv) events other than those outlined above which nevertheless have consequences which are economically similar to the events outlined above,

provided that this suspension, limitation, non-calculation or other event occurs or exists in the last half hour before the [Redemption Price] [Net Asset Value] [●] of the Fund Share or the instrument underlying the Fund Share would normally be calculated and is

deemed to be material by the Certificate Agent at its reasonable discretion (section 317 BGB).

Section 7

Certificate Agent

- (1) Société Générale, Paris, is the certificate agent for the Certificates (the “**Certificate Agent**”). The Issuer is entitled to replace the Certificate Agent with another bank or – insofar as is legally permissible – a financial services institution in another member state of the European Union, to appoint further banks as additional certificate agents of the Issuer (the “Additional Certificate Agents”) and to revoke the appointment of Additional Certificate Agents. Notice of any such replacements, appointments and revocations shall be given without delay, in accordance with section 9 below.
- (2) The Certificate Agent is entitled to resign from its position as the Certificate Agent at any time, provided that another bank or – insofar as is legally permissible – a financial services institution in another member state of the European Union has been appointed prior to such resignation. Notice of any such resignations and appointments shall be given without delay, in accordance with section 9 below.
- (3) The Certificate Agent and any Additional Certificate Agents shall act solely for the Issuer and shall not enter into any agency or fiduciary relationships with the certificate holders. The Certificate Agent and any Additional Certificate Agents are exempted from the restrictions set out in section 181 BGB and any similar statutory restrictions in other countries.
- (4) Neither the Issuer, nor the Certificate Agent, nor any of the Additional Certificate Agents are obliged to verify the authorisation of any person depositing Certificates at [CBF] [other clearing institution: ●].
- (5) The determinations made by the Certificate Agent are final and binding for the certificate holders unless they contain a manifest error.

Section 8

Substitution of the Issuer

- (1) The Issuer shall, without the consent of the certificate holders, at any time be entitled to appoint another company to substitute the Issuer as obligor (the "New Issuer") with respect to all obligations under or in connection with the Certificates, provided that

- (a) the New Issuer signs an agreement with the Issuer in which it assumes all of the Issuer's obligations under or in connection with the Certificates,
- (b) a trustee specifically appointed by the Issuer, which must be a bank or accountancy firm of international standing (the "Trustee"), does not, at its absolute discretion, deem the assumption of obligations as described in subsection (a) above, to pose a material disadvantage to the certificate holders and approves the assumption of these obligations for the certificate holders,
- (c) Société Générale S.A., Paris, provides the Trustee with a guarantee regarding the New Issuer's obligations for the benefit of the certificate holders and
- (d) the New Issuer has received all necessary authorisations, if any, from the authorities in the country in which it is domiciled.

Provided that it has fulfilled the conditions set out above, the New Issuer shall substitute the Issuer in all respects and the Issuer shall be released, in its capacity as the Issuer, from all obligations towards the certificate holders under or in connection with the Certificates.

- (2) In the event of such obligor substitution, all references made to the Issuer in these Terms and Conditions of the Certificates shall apply to the New Issuer.
- (3) Notice of the substitution of the Issuer shall be given without delay, in accordance with section 9 below.

Section 9

Notices

Notices relating to the Certificates will be published in a supra-regional official stock exchange gazette.

Section 10

Roll-over

Applicable to Futures Contracts as Underlying:

- (1) If a Futures Contract expires, in accordance with the contract terms and conditions of the Relevant Futures Exchange, during the term of the Certificates, the contract in question shall be replaced with the Futures Contract with the [nearest available] [●]

expiry date which shall then become the new relevant Underlying (“Roll-over”). As far as the [●] Futures Contract is concerned, the “Futures Contract with the nearest available [●] expiry date” shall be the Futures Contract with an expiry date which falls on [●] [or] [●]. The cut-off date for the Roll-over is the [last Trading Day] [first Trading Day after the last Trading Day] [●] of the Futures Contracts on the Relevant Futures Exchange. [●] [For the IPE Brent Blend Crude Oil futures Contract, trading ends at the close of trading on the Relevant Futures Exchange on the business day preceding the day 15 days prior to the 1st day of the delivery month, provided that this 15th day is a business day in London. In the event that this 15th day is not a business day in London (including Saturdays), trading ends on the business day preceding the first business day before the 15th day.] [●] [The respective reference values of both the Futures Contract which is due to expire and the Futures Contract with the [nearest available] [●] expiry date which are to be used in the Roll-over shall be determined by the Certificate Agent, at its own reasonable discretion (section 317 BGB). [For this purpose, the Certificate Agent shall select, at its own reasonable discretion and on [the ● day before] the cut-off date between ● a.m./p.m. (Frankfurt am Main local time) and ● a.m./p.m. (Frankfurt am Main local time), a bid and offer price for both the Futures Contract which is due to expire and the Futures Contract with the [nearest available] [●] expiry date from the prices published on the [Reuters] [●] page ● [or] [●] by the market makers authorised by the [respective] Relevant Futures Exchange. For each respective Futures Contract, this price shall be, at least, the lowest price quoted during this period and at most the highest price quoted during this period.] [The Certificate Agent shall calculate the respective reference values for the Futures Contract which is due to expire and the Futures Contract with the [nearest available] [●] expiry date using the respective [Settlement Prices] or [[Closing] [●] Prices] of the Futures Contract, as published on the respective [cut-off date] [●] at the Relevant Futures Exchange specified in the **Table** at ● a.m./p.m. ([●] local time) and published on [Reuters] [●] page ●.] [other definition of Roll-over]

- (2) On the Roll-over cut-off date, the Certificate Agent is entitled, at its own reasonable discretion (section 317 BGB), to adjust the Strike Price [and/or the Ratio] of the Futures Contract and other Terms and Conditions of the Certificates, insofar as the Certificate Agent believes this to be necessary, at its own reasonable discretion, in the context of replacing the Futures Contract which is due to expire with the Futures Contract with the [nearest available] [●] expiry date as the Underlying. This is to be done in such a way as to ensure that any negative impact on the economic value of the Certificates for the certificate holders, as a result of the Roll-over, is avoided, insofar as this is possible.
- (3) Notice of Roll-overs and, where appropriate, any adjustments to the Strike Price [and/or the Ratio] of the Futures Contract in accordance with section 10 (2) above shall be given without delay [in accordance with section 9 above] [on the Internet site ●].]

[Section 11

[Index; Determination Agent; Successor Index

I. Applicable to Indices as Underlying:

- (1) The Index shall be calculated and published by • (the “Determination Agent”). It is based on • selected securities which are admitted to trading on the •. The • price of the Index is the index value which [is calculated and published by the Determination Agent as the Closing Price of the Index] [is the result of •].
- (2) The calculation, determination and publication of the Index is based on the respective applicable index concept developed by the Determination Agent. This also applies in the case of changes in the calculation of the Index (including adjustments) or to the composition and weighting of the prices or securities on which the index calculations are based, provided that the prevailing index concept is still comparable to the preceding index concept, and nothing to the contrary is contained in the provisions below. [The Issuer and the Certificate Agent accept no responsibility for the accuracy, completeness or time of the calculation, determination and publication of the Index by the Determination Agent.]
- (3) If the Index is no longer calculated and published by the Determination Agent, but rather by another person, company or institution which the Certificate Agent deems appropriate ([each] a “New Determination Agent”), the settlement amount shall be calculated by the Certificate Agent on the basis of the [Closing] [•] Price of the Index as calculated by the New Determination Agent, and all references to the Determination Agent contained in these Terms and Conditions of the Certificates shall, insofar as the context allows, apply to the New Determination Agent.
- (4) If the Index is cancelled at any time and/or if it is replaced by another index or if the index concept is altered to such an extent that it is no longer comparable to the preceding concept, the Certificate Agent shall, subject to termination pursuant to section 13 below and at its reasonable discretion (section 317 BGB), determine the index on which the Certificate Right is to be based ([each] a “Successor Index”). Notice of the Successor Index and its initial date of application shall be given without delay, in accordance with section 9 above. All references to the Index contained in these Terms and Conditions of the Certificates shall, insofar as the context allows, apply to the Successor Index.
- (5) If, in the opinion of the Certificate Agent, it is not, for whatever reason, possible to determine a Successor Index, the Issuer may, at its discretion, either arrange for the Index to continue to be calculated and published on the basis of the existing index concept and the most recently determined index value by an agent of its choice, or terminate the Certificates in accordance with section 13 below.

- (6) The decisions to be taken by the Certificate Agent in the context of sub-sections (3) to (5) above shall be final and binding for the Issuer and the certificate holders, unless there is evidence of a manifest error.
- (7) The Issuer is liable for all actions and omissions committed by the Certificate Agent, insofar as they violate the principle of diligence of a prudent businessman.]

[Substitute Determination Agent]

II. Applicable to [Precious Metals] [or] [Nonferrous Metals] [or] [Commodities] as Underlying:

If the [Fixing Price] [or] [Settlement Price] [or] [[Closing] [●] Price] of the [Precious Metal] [or] [Nonferrous Metal] [or] [Commodity] is no longer calculated and published by the Relevant Determination Agent, and is instead calculated and published by a person, company or institution which the Certificate Agent, at its reasonable discretion (section 317 BGB), deems appropriate (the “**Substitute Determination Agent**”), the settlement amount, subject to termination pursuant to section 13 below, shall be calculated on the basis of the [Fixing Price] [or] [Settlement Price] [or] [[Closing] [●] Price] of the [Precious Metal] [or] [Nonferrous Metal] [or] [Commodity], as calculated and published by the Substitute Determination Agent. Moreover, under these circumstances, all references to the Relevant Determination Agent contained in these Terms and Conditions of the Certificates shall, insofar as the context allows, apply to the Substitute Determination Agent.]

[Substitute Determination Agent; Successor Futures Contract]

III. Applicable to Futures Contracts as Underlying:

- (1) If the [Fixing Price] [or] [Settlement Price] [or] [[Closing] [●] Price] of the Futures Contract is no longer determined and published on the Relevant Futures Exchange, and is instead calculated and published by a person, company or institution which the Certificate Agent, at its reasonable discretion (section 317 BGB), deems appropriate (the “Substitute Determination Agent”), the settlement amount shall be calculated on the basis of the [Fixing Price] [or] [Settlement Price] [or] [[Closing] [●] Price] of the Futures Contract, as calculated and published by the Substitute Determination Agent. Moreover, under these circumstances, all references to the Relevant Futures Exchange contained in these Terms and Conditions of the Certificates shall, insofar as the context allows, apply to the Substitute Determination Agent.]
- (2) If changes are made to the conditions to which the Futures Contract is subject and/or to the material contract features, or if the Futures Contract is replaced by another futures contract determined by the Relevant Futures Exchange that is listed and has, if

necessary, been modified (the “Successor Futures Contract”), the Issuer, in addition to the right of termination pursuant to section 13 below, also reserves the right to replace the Futures Contract, and if necessary to multiply the new Futures Contract by an adjustment factor, in order to guarantee performance continuity for the reference asset(s) on which the Certificates are based. The substitution of the Futures Contract with the Successor Futures Contract, which may involve further amendment of these Terms and Conditions of the Certificates, shall occur at the reasonable discretion of the Certificate Agent (section 317 BGB). Notice of the replacement with a Successor Futures Contract, the prevailing Terms and Conditions of the Certificates, that have been amended as necessary (including any use of an adjustment factor), and the initial date of application of the Substitute Futures Contract shall be given without delay, in accordance with section 9 above.]

[Substitute Reference Market

1. applicable to Exchange Rates as Underlying:

If the reference price for the Underlying is no longer calculated and published on the Reference Market, but instead by a person, company or institution which the Certificate Agent, at its reasonable discretion (section 317 BGB), deems appropriate (the “**Substitute Reference Market**”), the settlement amount shall be calculated on the basis of the price for the Underlying as calculated and published on the Substitute Reference Market. Moreover, under these circumstances, all references to the Reference Market contained in these Terms and Conditions of the Certificates shall, insofar as the context allows, apply to the Substitute Reference Market.] Notice of the substitution of the Reference Market shall be given without delay in accordance with section 9 above.

[Calculation Agent

IV. Applicable to Fund Shares as Underlying:

[The Redemption Price for the [•] Fund Shares shall be calculated and published by [•], [as also specified in the Table] (the “Calculation Agent”).] [•].]

Adjustments to the Certificate Right

I. Applicable to Equities as Underlying:

[(1) If, during the term of the Certificates, a company that issued the Equity which serves as the Underlying submits a declaration on the conditions of an Adjustment Event, the Issuer shall determine whether the Adjustment Event has a dilutive, concentrative or other effect on the calculative value of the respective Certificate. If this is the case, the Issuer, if need be, shall adjust the Strike Price[, the Ratio] and/or the Underlying accordingly and as it sees fit, in order to take account of the dilutive, concentrative or other effect, and defines the date on which this adjustment will take effect. The adjustment may also be manifested in the substitution of the Equity which forms the Underlying for the Certificate with a basket of equities or a basket comprising a combination of equities and a cash component, or, in the event of a merger, with an appropriate number of equities in the absorbing or newly founded company, or in that another exchange is defined as the Relevant Stock Exchange. The Issuer may determine the appropriate adjustment by reference to an adjustment made by a futures exchange on which options or futures related to the Equity in question are traded (each a “Futures Exchange”) to options and futures on the Equity traded on that Futures Exchange in response to the Adjustment Event. Any adjustments shall become effective and notice given, pursuant to section 9 above, on the date specified by the Issuer.

An “**Adjustment Event**” occurs if:

- (a) the company (i) increases its capital by issuing new shares, or (ii) issues bonds or similar securities with conversion or option rights on company shares, either itself or via third parties, granting direct or indirect subscription rights to shareholders, or (iii) increases its capital base by converting retained earnings on shares, or (iv) splits, consolidates or reclassifies its shares, or (v) issues a call on non-fully paid-up shares, or (vi) buys back shares, whether out of profits or capital and irrespective of whether the consideration for such repurchase is cash, new shares, securities or otherwise, or (vii) implements another measure in accordance with applicable national law affecting the company’s capital, that has a corresponding or similar impact on the share value,
- (b) assets of the company are spun off (*Ausgliederung* or *Abspaltung*), and a new, independent undertaking is founded, or the assets are absorbed by another company,
- (c) the listing of the equities on the Relevant Stock Exchange is suspended, due to a consolidation, amalgamation or merger, or for any other reason.

- (2) No adjustment is made in response to the payment of dividends, bonuses or other cash distributions, provided the latter are conducted within the bounds of normal dividend payments[, unless the respective Futures Exchange, in particular cases, adjusts the Strike Price for options relating to a company's equities in response to the payment of dividends, bonuses or other cash distributions].

II. Applicable to Exchange Rates as Underlying:

[If one of the currencies in the [respective] relevant currency pair is devalued or revalued, or an economically equivalent measure is taken, the Certificate Agent is entitled, at its reasonable discretion (section 317 BGB) and subject to termination pursuant to section 13 below, to adjust the Strike Price, insofar as an adjustment appears economically appropriate. For the purposes of making the adjustment, the Certificate Agent shall, at its reasonable discretion (section 317 BGB), calculate an adjusted Strike Price, and, taking into account the time at which the change took place, shall determine the day on which the adjusted Strike Price is to be adopted. [The Certificate Agent may also adjust the Ratio, in addition to the Strike Price.] Notice of the adjusted Strike Price [and the adjusted Ratio], and [its] [their] initial date of application shall be given without delay, in accordance with section 9 above.

III. Applicable to Fund Shares as Underlying:

- [(1) If, during the term of the Certificates, one of the events described below occurs, the Issuer – subject to termination pursuant to section 13 below – is, in each case, entitled but not obliged to adjust the Strike Price [and/or the Ratio] and other terms of the Certificate at its reasonable discretion in such a way that, in terms of economic value, the adjusted Certificate Right for the most part corresponds to the Certificate Right prevailing prior to the occurrence of the Adjustment Event:

- (i) Conversion, division, consolidation or reclassification of the Fund Shares; or
- (ii) Distributions from the fund assets, provided they exceed the usual scope of fund dividends;
- (iii) Any other event that, in the opinion of the Certificate Agent, triggers a similar need for adjustment as that triggered by the events described in (i) and (ii) above.

- (2) If, during the term of the Certificates, one of the following occurs

- (i) changes are made to the calculation of the [Redemption Price][Net Asset Value] of the [●] Fund Shares (including adjustments) or to the composition or weighting of the prices or securities which form the basis for the [●] Fund Share calculations, provided that, in the opinion of the Certificate Agent, the relevant concept and [●] Fund Share

calculation, following the change (and any adjustment), are no longer comparable with the preceding relevant concept or relevant calculation of the [●] Fund Shares;

(ii) any change to or violation of the Fund Rules (including, but not limited to changes made in the Prospectus) or any other event affecting the fund or the Fund Shares, such as the dissolution, termination, liquidation or revocation of the authorisation or registration of the fund, or if the Calculation Agent suspends, postpones or ceases calculation and publication of the Redemption Price, or if significant fund assets are transferred, attached or liquidated, which, in the reasonable opinion of the Certificate Agent, has a considerable negative impact on the value of the Fund Shares;

(iii) an event occurs which would, according to section 12 (1) above, give the Issuer the right to amend these Terms and Conditions of the Certificates, but where, in the opinion of the Certificate Agent, such amendment is not possible or would involve disproportionate effort;

the Issuer, following consultation with the Certificate Agent [and in case (a) below, following consultation with an independent expert ●], may either

(a) substitute the Fund Shares for other, and in the reasonable opinion of the Certificate Agent, comparable Fund Shares, or, if necessary for a basket of various Fund Shares, (the “Successor [●] Fund Shares”). In the event of substitution, the Strike Price [and/or Ratio] may be adjusted as necessary, and/or the Terms and Conditions of the Certificates amended. All references to [●] Fund Shares contained in these Terms and Conditions of the Certificates shall, insofar as the context allows, apply to the Successor [●] Fund Shares.

(b) terminate the Certificates early, within one month of any of the events described in section 12 (2) above occurring or being identified, in accordance with section 13 below.

- (3) The Issuer shall give notice of any adjustments made in accordance with sub-sections (1) and (2) above, or early termination in accordance with section 13 below, without delay, pursuant to section 9 above.
- (4) The Issuer is liable for all actions and omissions committed by the Certificate Agent or by an expert commissioned by the Certificate Agent, insofar as they violate the principle of diligence of a prudent businessman.]]

[Section 13

Early Termination

I. Applicable to Equities as Underlying:

- [(1) In the event that the company's equities on the Relevant Stock Exchange are permanently delisted due to a merger, a transformation into a legal form without listed equities or for any other reason, or, should a control or profit and loss transfer agreement be signed with the company with the result that the company's shareholders are offered compensation in the form of equities in the controlling company, or, should minority shareholders in the company be excluded from the company in return for compensation in the form of equities of the majority shareholder or another company, either by entering the respective resolution of the annual general meeting in the commercial register or by a similar measure in accordance with applicable foreign legislation ("squeeze out"), or, should a public tender offer be announced for the Equities or should it be announced that a public tender offer has been accepted, the Issuer is entitled, but not obliged, to terminate the Certificates early by issuing notice in accordance with section 9, specifying the termination amount defined below. The termination must be effected within one month following the permanent delisting of the company's equities or after the occurrence of the termination event. In the event of termination, the Issuer shall pay to each certificate holder a sum with respect to each Certificate held by latter (the "**Termination Amount**") which shall be determined by the Certificate Agent, at its reasonable discretion according to section 317 BGB, as the fair market price immediately prior to the delisting / termination event. The Issuer shall pay the Termination Amount to [CBF] [other clearing institution: ●], so that it may in turn be credited to the accounts of the individuals who deposited their Certificates with [CBF] [other clearing institution: ●], two Banking Days in **Frankfurt am Main** following the day on which notice of the termination was issued in accordance with section 9 above.
- (2) In the event of a merger or another termination event in accordance with sub-section (1) above, the Issuer reserves the right, insofar as the Certificates were not terminated early, to adjust the Certificate Right in accordance with section 12 (1) above.
- (3) In the event that the company is the object of a demerger, the Issuer shall, at its own discretion, either terminate the Certificates in accordance with sub-section (1) above or adjust the Certificate Right in accordance with section 12 (1) above.]
- (4) In the event that, for whatever reason, the Termination Amount could not be credited within three months of the date specified, the Issuer is entitled to deposit these amounts for the certificate holders, at the risk and cost of the latter, at the Frankfurt am Main local court, thereby waiving its redemption rights. In such cases, the certificate holders shall cease to have any claims against the Issuer.

- (5) All taxes, fees or levies incurred in connection with the payment of the Termination Amount are to be borne and paid by the certificate holders. The Issuer or the Certificate Agent, as the case may be, shall be entitled to withhold from the Termination Amount any taxes, fees or levies which are payable by the certificate holders pursuant to the preceding sentence. The statutory provisions on the withholding of capital gains tax remain unaffected.]

II. Applicable to Indices as Underlying:

- [(1) If, at the reasonable discretion (section 317 BGB) of the Certificate Agent, it is not, for whatever reason, possible to determine a Successor Index, the Issuer is entitled to terminate the Certificates early by issuing notice in accordance with section 9 specifying the Termination Amount defined below. Termination must take place within one month of the occurrence of the event which gave rise to the need to determine a Successor Index. In the event of termination, the Issuer shall pay to each certificate holder a sum with respect to each Certificate held by latter (the “**Termination Amount**”) which shall be determined by the Certificate Agent, at its reasonable discretion according to section 317 BGB, as the fair market price immediately prior to the event which gave rise to the need to determine a Successor Index.
- (2) The Issuer shall transfer the Termination Amount to [CBF] [other clearing institution: ●], so that it may in turn be credited to the accounts of the individuals who deposited their Certificates with [CBF] [other clearing institution: ●], by the ● Banking Day after notice of the early termination has been issued.
- (3) In the event that, for whatever reason, the Termination Amount could not be credited within three months of the date specified, the Issuer is entitled to deposit these amounts for the certificate holders, at the risk and cost of the latter, at the Frankfurt am Main local court, thereby waiving its redemption rights. In such cases, the certificate holders shall cease to have any claims against the Issuer.
- (4) All taxes, fees or levies incurred in connection with the payment of the Termination Amount are to be borne and paid by the certificate holders. The Issuer or the Certificate Agent, as the case may be, shall be entitled to withhold from the Termination Amount any taxes, fees or levies which are payable by the certificate holders pursuant to the preceding sentence. The statutory provisions on the withholding of capital gains tax remain unaffected.]

III. Applicable to the [Precious Metal] [or] [Nonferrous Metal] [or] [Commodity] Underlying:

- [(1) If, at the reasonable discretion (section 317 BGB) of the Certificate Agent, it is not, for whatever reason, possible to determine a Substitute Determination Agent in accordance with section 11 above, the Issuer is entitled to terminate the Certificates early by issuing notice in accordance with section 9 specifying the Termination Amount defined below. Termination must take place within one month of the occurrence of the event which gave rise to the need to determine a Substitute Determination Agent. In the event of termination, the Issuer shall pay to each certificate holder a sum with respect to each Certificate held by latter (the “**Termination Amount**”) which shall be determined by the Certificate Agent, at its reasonable discretion according to section 317 BGB, as the fair market price immediately prior to the event which gave rise to the need to determine a Substitute Determination Agent.
- (2) The Issuer shall transfer the Termination Amount to [CBF] [other clearing institution: ●], so that it may in turn be credited to the accounts of the individuals who deposited their Certificates with [CBF] [other clearing institution: ●], by the ● Banking Day after notice of the early termination has been issued.
- (3) In the event that, for whatever reason, the Termination Amount could not be credited within three months of the date specified, the Issuer is entitled to deposit these amounts for the certificate holders, at the risk and cost of the latter, at the Frankfurt am Main local court, thereby waiving its redemption rights. In such cases, the certificate holders shall cease to have any claims against the Issuer.
- (4) All taxes, fees or levies incurred in connection with the payment of the Termination Amount are to be borne and paid by the certificate holders. The Issuer or the Certificate Agent, as the case may be, shall be entitled to withhold from the Termination Amount any taxes, fees or levies which are payable by the certificate holders pursuant to the preceding sentence. The statutory provisions on the withholding of capital gains tax remain unaffected.]

IV. Applicable to Futures Contracts as Underlying:

- [(1) If, at the reasonable discretion (section 317 BGB) of the Certificate Agent, it is not, for whatever reason, possible to determine a Substitute Determination Agent or a Successor Futures Contract in accordance with section 11 (2) above, the Issuer is entitled to terminate the Certificates early by issuing notice in accordance with section 9 specifying the Termination Amount defined below. Termination must take place within one month of the occurrence of the event which gave rise to the need to determine a Substitute Determination Agent or a Successor Futures Contract. In the event of termination, the Issuer shall pay to each certificate holder a sum with respect to each Certificate held by

latter (the “**Termination Amount**”) which shall be determined by the Certificate Agent, at its reasonable discretion according to section 317 BGB, as the fair market price immediately prior to the event which gave rise to the need to determine a Substitute Determination Agent or a Successor Futures Contract, in accordance with these provisions and taking into account the remaining fair value.

- (2) The Issuer shall transfer the Termination Amount to [CBF] [other clearing institution: ●], so that it may in turn be credited to the accounts of the individuals who deposited their Certificates with [CBF] [other clearing institution: ●], by the ● Banking Day after notice of the early termination has been issued.
- (3) In the event that, for whatever reason, the Termination Amount could not be credited within three months of the date specified, the Issuer is entitled to deposit these amounts for the certificate holders, at the risk and cost of the latter, at the Frankfurt am Main local court, thereby waiving its redemption rights. In such cases, the certificate holders shall cease to have any claims against the Issuer.
- (4) All taxes, fees or levies incurred in connection with the payment of the Termination Amount are to be borne and paid by the certificate holders. The Issuer or the Certificate Agent, as the case may be, shall be entitled to withhold from the Termination Amount any taxes, fees or levies which are payable by the certificate holders pursuant to the preceding sentence. The statutory provisions on the withholding of capital gains tax remain unaffected.]

V. Applicable to Exchange Rates as Underlying:

- [(1) If, at the reasonable discretion (section 317 BGB) of the Certificate Agent, it is not, for whatever reason, possible to adjust the Certificate Right or determine a Substitute Reference Market in accordance with section 11 above, the Issuer is entitled to terminate the Certificates early by issuing notice in accordance with section 9 specifying the Termination Amount defined below. Termination must take place within one month of the occurrence of the event which gave rise to the need to adjust the Certificate Right in accordance with section 12 above or to determine a Substitute Reference Market. In the event of termination, the Issuer shall pay to each certificate holder a sum with respect to each Certificate held by latter (the “**Termination Amount**”) which shall be determined by the Certificate Agent, at its reasonable discretion according to section 317 BGB, as the fair market price immediately prior to the event which gave rise to the need to adjust the Certificate Right or determine a Substitute Reference Market in accordance with these provisions.
- (2) The Issuer shall transfer the Termination Amount to [CBF] [other clearing institution: ●], so that it may in turn be credited to the accounts of the individuals who deposited

their Certificates with [CBF] [other clearing institution: ●], by the ● Banking Day after notice of the early termination has been issued.

- (3) In the event that, for whatever reason, the Termination Amount could not be credited within three months of the date specified, the Issuer is entitled to deposit these amounts for the certificate holders, at the risk and cost of the latter, at the Frankfurt am Main local court, thereby waiving its redemption rights. In such cases, the certificate holders shall cease to have any claims against the Issuer.
- (4) All taxes, fees or levies incurred in connection with the payment of the Termination Amount are to be borne and paid by the certificate holders. The Issuer or the Certificate Agent, as the case may be, shall be entitled to withhold from the Termination Amount any taxes, fees or levies which are payable by the certificate holders pursuant to the preceding sentence. The statutory provisions on the withholding of capital gains tax remain unaffected.]

VI. Applicable to the Fund Share Underlying:

- [(1) If, at the reasonable discretion (section 317 BGB) of the Certificate Agent, it is not, for whatever reason, possible to adjust the Certificate Right in accordance with section 12 above, the Issuer is entitled to terminate the Certificates early by issuing notice in accordance with section 9 specifying the Termination Amount defined below. Termination must take place within one month of the occurrence of the event which gave rise to the need to adjust the Certificate Right in accordance with section 12 above. In the event of termination, the Issuer shall pay to each certificate holder a sum with respect to each Certificate held by latter (the “**Termination Amount**”) which shall be determined by the Certificate Agent, at its reasonable discretion according to section 317 BGB, as the fair market price immediately prior to the event which gave rise to the need to adjust the Certificate Right in accordance with section 12 above.
- (2) The Issuer shall transfer the Termination Amount to [CBF] [other clearing institution: ●], so that it may in turn be credited to the accounts of the individuals who deposited their Certificates with [CBF] [other clearing institution: ●], by the ● Banking Day after notice of the early termination has been issued.
- (3) In the event that, for whatever reason, the Termination Amount could not be credited within three months of the date specified, the Issuer is entitled to deposit these amounts for the certificate holders, at the risk and cost of the latter, at the Frankfurt am Main local court, thereby waiving its redemption rights. In such cases, the certificate holders shall cease to have any claims against the Issuer.
- (4) All taxes, fees or levies incurred in connection with the payment of the Termination Amount are to be borne and paid by the certificate holders. The Issuer or the Certificate

Agent, as the case may be, shall be entitled to withhold from the Termination Amount any taxes, fees or levies which are payable by the certificate holders pursuant to the preceding sentence. The statutory provisions on the withholding of capital gains tax remain unaffected.]]

Section 14

Miscellaneous

- (1) The form and content of the Certificates, as well as all rights and obligations arising from the matters set out in these Terms and Conditions of the Certificates are governed by the laws of the Federal Republic of Germany in all respects. Form and content of the guarantee (section 3 (2) above) and all rights and obligations arising from the Guarantee are governed by the laws of the French Republic in all respects.
- (2) The place of performance shall be Frankfurt am Main.
- (3) The place of jurisdiction for actions or any other proceedings resulting from or in connection with the Certificates shall be Frankfurt am Main, provided that the certificate holder is a businessman (*Kaufmann*) or is a legal entity or separate estate under public law, or is resident outside the Federal Republic of Germany. The place of jurisdiction for actions or any other proceedings resulting from or in connection with the Guarantee (section 3 (2) above) shall be the Commercial Court ("Tribunal de Commerce") in Paris, France, provided that the certificate holder is a businessman (*Kaufmann*) or is a legal entity or separate estate under public law, or is resident outside the Federal Republic of Germany.
- (4) The Issuer is entitled (i) to correct any manifest typing or calculation errors or other manifest errors, and (ii) to amend any conflicting or incomplete provisions contained in these Terms and Conditions of the Certificates without the consent of the certificate holders, provided that in the cases referred to under (ii) above only such amendments shall be permissible which, while taking into account the interests of the Issuer, are deemed acceptable to the certificate holders, i.e. which do not materially impair the financial situation of the certificate holders. Notice of any amendments or additions to these Terms and Conditions of the Certificates shall be given without delay, in accordance with section 9 above.

- (5) Should any provision of these Terms and Conditions of the Certificates be or become invalid in whole or in part, the other provisions shall remain in force. The invalid provision is to be replaced by a valid provision manifesting the economic purposes of the invalid provision as far as legally possible.

Frankfurt am Main, 04 May 2006

Société Générale S.A., Paris

Société Générale Effekten GmbH

signed by Dr. Joachim Totzke

signed by Dr. Joachim Totzke

signed by Achim Oswald

signed by Achim Oswald