



5-year USD Rainbow Notes linked to the S&P 500 Index, the Nikkei 225 Index and the DJ EuroStoxx 50 Index

- Euro Medium Term Notes denominated in USD
- 90% Principal Protection at Maturity
- Linked to the S&P 500 Index, the Nikkei 225 Index and the DJ EuroStoxx 50 Index
- Innovative mechanism over-weighting the best performing Index and not taking into account the worst performing Index at Maturity
- Daily Liquidity

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CORPORATE &
INVESTMENT BANKING

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The Rainbow Notes

▶ Concept

- RAINBOW optimizes the weighting of a basket comprised of the S&P 500, the Nikkei 225 and the DJ EuroStoxx 50
- The crediting methodology of RAINBOW over-weights the best performer, under-weights the second best performer and does not take into account the worst performer

▶ Mechanism

- Step 1

For each underlying index, the average of the quarterly performances since inception is calculated

- Step 2

The return is computed by:

- over-weighting (75%) the best performing index
- under-weighting (25%) the second best performing index
- not taking into account (0%) the worst performing index

- Step 3

At Maturity, the Noteholder will receive 90% of the initial investment along with 90% of the return calculated above (if positive)

▶ Advantages

- Geographically diversified asset allocation

Exposure to three geographical regions: USA, Europe and Japan

- Optimization

Optimal weighting determined ex-post

- Safe investment

90% Principal Protection at Maturity

- Simplicity

The payout formula at Maturity is simple and transparent

RAINBOW over-weights the best performing index and does not take into account the worst performing Index at Maturity



Indicative Terms and Conditions

Issuer	SGA Société Générale Acceptance N.V ("SGA")
Guarantor	Société Générale (Moody' s Aa3, Standard & Poors AA-)
Nominal Amount	Minimum USD 1,400,000
Denomination / Principal	USD 1,000
Issue Price	91%
Trade Date	December 13 th , 2004
Issue Date	December 28 th , 2004
Maturity Date	January 11 th , 2010
Underlying Indices	- S&P 500 Index <SPX Index> - Nikkei 225 Index <NKY Index> - DJ EuroStoxx 50 Index <SX5E Index>
Principal Protection	90% Principal Protection at Maturity
Observation Dates	The last business day of each quarter over the investment period, starting on the first quarter following the Issue Date, for a total of 20 Observation Dates (i=1 to 20): 3/31/05, 6/30/05, 9/30/05, 12/30/05, 3/31/06, 6/30/06, 9/29/06, 12/29/06, 3/30/07, 6/29/07, 9/28/07, 12/28/07, 3/31/08, 6/30/08, 9/30/08, 12/30/08, 3/31/09, 6/30/09, 9/30/09, 12/30/09.
Redemption at Maturity	At Maturity, the Holder of the Notes will receive the greater between: a/ (Nominal x 90%) b/ (Nominal x 90%) + (Nominal x 90% x Perf)
Definitions	<ul style="list-style-type: none"> • Perf = (75% x Best Perf) + (25% x 2nd Best Perf) • Best Perf and 2nd Best Perf : Best Perf is equal to the greatest Average Index recorded. 2nd Best Perf is equal to the second greatest Average Index recorded. The performance of the worst performing Index is not taken into account. • For each Index, Average Index is equal to: $\text{Average Index} = \frac{1}{20} \sum_{i=1}^{20} \left(\frac{\text{Index}_i}{\text{Index}_0} - 1 \right)$ <ul style="list-style-type: none"> ▪ Index_i : Closing Value of the Index on the ith Observation Date. ▪ Index₀ : Closing Value of the Index on Issue Date.
Selling Restrictions	Not for US distribution
Calculation agent	Société Générale
Secondary Market	SG Americas will quote a daily secondary market in the Notes until the Maturity Date, on a best effort basis, under reasonable commercial manner and for limited orders, with a maximum bid-offer spread of 1% of the Denomination per Note under normal market conditions (no charges are applicable for subscriptions or on final redemption at Maturity). Quotes will be available on Reuters <SGENY0>, Bloomberg <SGNY> and the Internet at http://us.sgamericas.com
Early Termination Fee	An Early Termination Fee will be applied to the Secondary Market price of the Note in the amount of 9% of the Denomination at inception and decreasing by 0.25% per month thereafter (36 months after inception the Early Termination Fee will be equal to 0%).
Settlement	Clearstream/Euroclear

All investors acknowledge that they are sophisticated investors and that they are purchasing the Euro Medium Term Note on a private placement basis. Investors are deemed to be aware of any applicable law regarding the sale of the Euro Medium Term Note in their country of residence.

SG Americas assumes no fiduciary responsibility or liability for any consequences financial or otherwise arising from the subscription or acquisition of this instrument. Investors should make their own appraisal of the risks and should consult their own legal, financial, tax, accounting and other professional advisors in this respect prior to any subscription or acquisition.