

Registration Document

Pursuant to Sec. 12 (1) WpPG (*Wertpapierprospektgesetz*, German Securities Prospectus Act) in Conjunction With Art. 7 and Annex IV of Commission Regulation (EC) No. 809/2004 of April 29, 2004

of

Société Générale Acceptance N.V.
Curaçao, Netherlands Antilles

Dated

June 28, 2006

TABLE OF CONTENTS

I.	RISK FACTORS RELATING TO THE ISSUER.....	3
1.	Factors that may affect the Issuers' ability to fulfil its obligations under the securities.....	3
2.	Risks associated with the lack of independence of the Issuer	3
3.	Conflicts of interest	3
4.	Hedging and trading activity by the Calculation Agent and its affiliates could potentially affect the value of the securities.....	4
II.	RESPONSIBILITY FOR THE INFORMATION IN THE REGISTRATION DOCUMENT	5
III.	STATUTORY AUDITOR AND SELECTED FINANCIAL INFORMATION	5
1.	Auditor	5
2.	Selected Financial Information	5
IV.	INFORMATION ON THE ISSUER.....	8
1.	History and Business Performance	8
2.	Business Overview	8
3.	Organizational Structure	9
4.	Trend Information	9
5.	Administrative, Management and Supervisory Bodies.....	9
6.	Financial Information concerning the Issues's assets and liabilities, Profits and Losses	10
a)	Historical Financial Information for Fiscal Year 2004	10
b)	Historical Financial Information for Fiscal Year 2005	17
c)	Financial Statements	24
d)	Interim Financial Information	24
e)	Legal or Arbitration Proceedings	24
f)	Significant Change in the issuer's financial or trading position.....	24
7.	Additional Information.....	25
a)	Share Capital	25
b)	Articles of Association	25
8.	Material Contracts	25
9.	Documents Available for Inspection.....	25
V.	<u>Exhibit I:</u> Report of the Independent Auditors on the Annual Financial Statements and the Financial Statements as at December 31, 2004	26
VI.	<u>Exhibit II:</u> Report of the Independent Auditors on the Annual Financial Statements and the Financial Statements as at December 31, 2005	37
VI.	<u>Exhibit III:</u> Statutory Auditors' Statement on the cash flow statements for the years 2004 and 2005	57

I. RISK FACTORS RELATING TO THE ISSUER

The issuer believes that the following factors may affect its ability to fulfil its obligations arising from the securities. Most of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

1. Factors that may affect the Issuers' ability to fulfil its obligations under the securities

Creditworthiness of the Issuer

The securities to be issued by the issuer constitute general and unsecured contractual obligations of the Issuer and of no other person, which will rank equally with all other unsecured contractual obligations of the Issuer and behind preferred liabilities, including those mandatorily preferred by law. The Issuer issues a large number of financial instruments on a global basis and, at any given time, the financial instruments outstanding may be substantial. If you purchase the securities to be issued, you are relying upon the creditworthiness of the Issuer and no other person and where the securities relate to other securities, you have no rights against the company that has issued such securities, and where the securities relate to an index, you have no rights against the sponsor of such index and where the securities relate to a fund, you have no rights against the manager of such fund. Further, an investment in the securities is not an investment in the underlying assets and you will have no rights in relation to voting rights or other entitlements (including any dividend or other distributions).

2. Risks associated with the lack of independence of the Issuer

Société Générale S.A. will act as provider of hedging instruments to the Issuer. As a result from the lack of independence of the issuer of Société Générale S.A., investors will be exposed to operational risks in assuming its duties and obligations as the provider of the hedging instruments.

3. Conflicts of interest

The Issuer provides a full array of capital market products and advisory services worldwide including the issuance of "structured" Notes where interest and/or principal is/are linked to the performance of underlying assets. The Issuer may possess or acquire material information about the underlying assets. Such activities and information may cause consequences adverse to the Noteholders. Such actions and conflicts may include, without limitation, the exercise of voting power, the purchase and sale of securities, financial advisory relationships and exercise of creditor rights. The Issuer have no obligation to disclose such information about the

underlying assets or the companies to which they relate. The Issuer may engage in any such activities without regard to the Certificates or the effect that such activities may directly or indirectly have on any Note.

4. Hedging and trading activity by the Calculation Agent and its affiliates could potentially affect the value of the securities

In the ordinary course of their business, whether or not they will engage in any secondary market making activities, the Issuer may effect transactions for their own account or for the account of their customers and hold long or short positions in the Reference Asset(s) or related derivatives. In addition, in connection with the offering of the securities, the Issuer enters into one or more hedging transactions with respect to the Reference Asset(s) or related derivatives. In connection with such hedging or any market-making activities or with respect to proprietary or other trading activities by the Issuer it may enter into transactions in the reference asset(s) or related derivatives which may affect the market price, liquidity or value of the Certificates and which could be deemed to be adverse to the interests of the relevant Noteholders.

The above situations may result in consequences which may be adverse to your investment. The Issuer assume no responsibility whatsoever for such consequences and their impact on your investment.

II. RESPONSIBILITY FOR THE INFORMATION IN THE REGISTRATION DOCUMENT

Société Générale Acceptance N.V., Curaçao, Netherlands Antilles, as the Issuer, and Société Générale S.A., Paris assume responsibility for the information given in this registration document.

They also declare that they have taken all reasonable care to ensure that such is the case the information contained in this Registration Document is, to the best of their knowledge, in accordance with the facts and contains no omissions likely to affect its import.

III. STATUTORY AUDITOR AND SELECTED FINANCIAL INFORMATION

1. Auditor

The annual financial statements of Société Générale Acceptance N.V., Curaçao, Netherlands Antilles for the last two fiscal years were audited by Barbier, Frinault & Autres – Ernst & Young (represented by Isabelle Santenac), 41, rue Ybry, 92576 Neuilly-sur-Seine (France), and an unqualified audit opinion was issued thereon.

Barbier, Frinault & Autres is a member of the "Compagnie des Commissaires aux Comptes de Versailles".

2. Selected Financial Information

The Balance Sheet for the last two fiscal years is detailed below.

SGA Société Générale Acceptance NV
BALANCE SHEET
(in 000's USD)

ASSETS	31/12/2005	31/12/2004
<u>INTERBANK AND MONEY MARKET ASSETS</u> <i>Note 1</i>	71 458 641	56 587 886
Due from banks	1 586	1 603
Loans to banks	71 120 018	56 286 901
Accrued interest on loans to banks	337 037	299 362
<u>DEBT SECURITIES</u>	-	-
Euro Medium Term Notes	-	-
Accrued interest on debt securities	-	-
<u>ACCRUALS AND OTHER ACCOUNTS RECEIVABLE</u>	15 301 036	8 207 369
<u>RECEIVABLES ON DEBT SECURITIES</u>	334 141	160 747
Redemption premium	334 141	160 747
<u>FINANCIAL INSTRUMENTS BOUGHT</u>	13 207 703	5 567 825
Premiums on interest rate options	-	-
Premiums on foreign exchange options	250 159	227 976
Premiums on stock index and equity options	12 486 302	4 645 787
Premiums on commodity options	471 242	694 063
<u>OTHER ACCRUALS AND ACCOUNTS RECEIVABLES</u>	1 759 192	2 478 797
Prepaid expenses	-	-
Accrued income	641	556
Other receivables <i>Note 2</i>	1 758 551	2 478 240
<u>FIXED ASSETS</u>	-	-
Intangible assets	10	11
Amortization of intangible assets	- 10	- 11
TOTAL ASSETS	86 759 676	64 795 235

LIABILITIES	31/12/2005	31/12/2004
<u>INTERBANK AND MONEY MARKET LIABILITIES</u>	357	242
Due to banks	357	242
Term borrowing	-	-
DEBT SECURITIES IN ISSUE	71 520 214	56 566 239
	<i>Note 2</i>	
Euro Medium Term Notes	52 466 839	46 552 783
Bonds	18 716 337	9 714 093
Accrued interest on debt securities in issue	337 037	299 362
<u>ACCRUALS AND OTHER ACCOUNTS PAYABLE</u>	15 237 670	8 227 319
<u>PAYABLES ON DEBT SECURITIES</u>	270 982	180 771
Premiums on debt securities	270 982	180 771
<u>FINANCIAL INSTRUMENTS SOLD</u>	13 140 615	5 567 825
Premiums on foreign exchange warrants	250 159	227 976
Premiums on stock index and equity warrants	12 419 214	4 645 787
Premiums on commodity warrants	471 242	694 063
<u>OTHER ACCRUALS AND ACCOUNTS PAYABLE</u>	1 826 073	2 478 722
Accrued expenses	425	482
Other payables	1 825 648	2 478 240
	<i>Note 1</i>	
<u>SHAREHOLDERS' EQUITY</u>	1 435	1 435
Share capital	560	560
Retained earnings	875	875
Current year Profit	-	-
<u>TOTAL LIABILITIES</u>	86 759 676	64 795 235

IV. INFORMATION ON THE ISSUER

1. History and Business Performance

Société Générale Acceptance N.V. (hereinafter also referred to as the “Issuer” or “SGA”) was incorporated on October 07, 1986 for an unlimited duration as a limited liability company under the laws of the Netherlands Antilles. SGA's head office is located at Landhuis Joonchi, Kaya Richard J. Beaujon z/n Curaçao, Netherlands Antilles.

SGA is registered in the commercial Register of the Chamber of Commerce and Industry at Curaçao, Netherlands Antilles under no. 45500.

The financial year of SGA runs from January 1 to December 31. SGA's legal and commercial name is "SGA Société Générale Acceptance N.V."

The business address and telephone number of the Issuer are:

SGA Société Générale Acceptance N.V.
Landhuis Joonchi,
Kaya Richard J. Beaujon z/n Curaçao,
Netherlands Antilles
tel.: 59 99 – 463 96 32

2. Business Overview

The purpose and object of SGA pursuant to its Deed of Incorporation is to invest its funds in securities, such as shares and other certificates of participation, and bonds and in other interest-bearing debentures under whatever name and in whatever form, to borrow money and to issue certificates of indebtedness thereof, as well as to lend money within the group to which SGA belongs and to provide security in any form on behalf of third parties.

Securities issued by SGA are listed in Paris, Luxembourg, Frankfurt, Düsseldorf, London, Amsterdam Brussels, Stockholm and Zurich.

The parent company Société Générale bears the risk linked to the issuance of structured products by subscribing the entire issuance.

To the best of its knowledge and belief, SGA complies with the corporate governance regime of the Netherlands Antilles.

3. Organizational Structure

The Issuer is a 100 per cent owned subsidiary of Société Générale S.A., Paris and is a fully consolidated company. The Société Générale Group is one of the largest banking groups in the world. The Société Générale Group conducts all major banking business, such as retail banking, corporate banking, capital market business and leasing. Société Générale S.A., the parent company of the Group, is listed on the Paris Stock Exchange.

SGA has no subsidiaries. It is a finance company whose main business is raising debt to be on-lent to Société Générale and other members of the Group.

The following two service level agreements are in place that allow the Issuer to use the resources of Société Générale S.A., Paris:

1. Management agreement, according to which SGA pays Société Générale for the services granted, such as administrative, accounting, legal and tax services and
2. Financial Services agreement, according to which Société Générale pays SGA for the financial services granted. Hence, Société Générale reimburses all operating costs (statutory auditing, insurance, payroll etc.) to SGA. Moreover, SGA's management fees related to its issuing activity are totally covered by this agreement.

The consolidated financial statements prepared by the parent company can be inspected at Société Générale S.A., Frankfurt branch, Frankfurt am Main.

4. Trend Information

Since the date of the last published audited financial statements on December 31, 2005 there has been no material adverse change in the Issuer's business prospects.

5. Administrative, Management and Supervisory Bodies

Pursuant to its Deed of Incorporation, SGA is managed by a board of management consisting of one or more managing directors under the supervision of a board of supervisory directors consisting of one or more supervisory directors.

The members of the board of management are MeesPierson Intertrust (Antilles) N.V. - the statutory directors of MeesPierson Intertrust (Antilles) are Walter Stresemann and Gregory Elias – Eric Lépine and Grégoire Varenne.

The members of the supervisory board are Brune Dejoux and Jean-Luc Parer. Eric Lépine, Grégoire Varenne, Bruno Dejoux and Jean-Luc Parer currently hold full-time management

positions at Société Générale. Walter Stresemann and Gregory Elias currently hold the respective positions of Vice-Chairman and Chairman of MeesPierson Intertrust (Antilles) N.V.

The business address of Eric Lépine and Grégoire Varenne is Société Générale, Tour Société Générale, 92987 Paris-La Défense Cédex. The business address for all other directors of SGA, including the directors of MeesPierson Intertrust (Antilles) N.V., is that of the head office of SGA stated above.

There are no conflicts of interest between any duties to SGA of the members of the board of management and the supervisory board and their private interest and other duties.

6. Financial Information concerning the Issues's assets and liabilities, Profits and Losses

a) Historical Financial Information for Fiscal Year 2004

Balance Sheet

The following table shows the balance sheet items for fiscal year 2004 as of December 31, 2004:

SOCIETE GENERALE ACCEPTANCE N.V.		
BALANCE SHEET		
(in 000's USD)		
ASSETS	31.12.2003	31.12.2004
INTERBANK AND MONEY MARKET ASSETS	40.391.661	56.587.866
Due from banks	1.355	1.603
Loans to banks	40.247.173	56.286.901
Accrued interest on loans to banks	143.133	299.362
DEBT SECURITIES	0	0
Euro Medium Term Notes	0	0
Accrued interest on debt securities	0	0
ACCRUALS AND OTHER ACCOUNTS RECEIVABLE	4.124.844	8.207.369
RECEIVABLES ON DEBT SECURITIES	212.846	160.747
Discounts on debt securities	212.846	160.747
FINANCIAL INSTRUMENTS BOUGHT	3.444.853	5.567.825
Premiums on interest rate options		
Premiums on foreign exchange options	366.379	227.976
Premiums on stock index and equity options	3.062.150	4.645.787
Premiums on commodity options	16.324	694.063
OTHER ACCRUALS AND ACCOUNTS RECEIVABLE	467.145	2.478.797
Prepaid expenses		
Accrued income	868	556
Other receivables	466.277	2.478.240
FIXED ASSETS	0	0
Intangible assets	8	11
Amortization of intangible assets	-8	-11
TOTAL ASSETS	44.516.506	64.795.235

SOCIETE GENERALE ACCEPTANCE N.V.		
BALANCE SHEET		
(in 000's USD)		
LIABILITIES	31.12.2003	31.12.2004
<u>INTERBANK AND MONEY MARKET LIABILITIES</u>	<u>5</u>	<u>242</u>
Due to banks	5	242
Term borrowing		
<u>DEBT SECURITIES IN ISSUE</u>	<u>40.390.306</u>	<u>56.566.239</u>
Euro Medium Term Notes	34.565.918	46.552.783
Bonds	5.681.255	9.714.093
Accrued interest on debt securities in issue	143.133	299.362
<u>ACCRUALS AND OTHER ACCOUNTS PAYABLE</u>	<u>4.124.759</u>	<u>8.227.319</u>
<u>PAYABLES ON DEBT SECURITIES</u>	<u>212.846</u>	<u>180.771</u>
Discounts on debt securities	212.846	180.771
<u>FINANCIAL INSTRUMENTS SOLD</u>	<u>3.444.853</u>	<u>5.567.825</u>
Premiums on foreign exchange warrants	366.379	227.976
Premiums on stock index and equity warrants	3.062.150	4.645.787
Premiums on commodity warrants	16.324	694.063
<u>OTHER ACCRUALS AND ACCOUNTS PAYABLE</u>	<u>467.060</u>	<u>2.478.722</u>
Deferred income	-	-
Accrued expenses	783	482
Other payables	466.277	2.478.240
<u>SHAREHOLDERS' EQUITY</u>	<u>1.435</u>	<u>1.435</u>
Share capital	560	560
Retained earnings	875	875
Current year profit	0	0
TOTAL LIABILITIES	44.516.506	64.795.235

Income Statement

The following tables compare the profit and loss accounts for the fiscal years 2003 and 2004:

SOCIETE GENERALE ACCEPTANCE NV		
PROFIT AND LOSS ACCOUNT		
(in 000's USD)		
EXPENSE	31.12.2003	31.12.2004
EXPENSE	15.984.690	9.596.675
<u>EXPENSE ON INTERBANK TRANSACTIONS</u>	<u>1.755.789</u>	<u>1.492.542</u>
Interest paid on current accounts	3	56
Interest paid on bank borrowings	1.755.785	1.492.486
<u>EXPENSE ON DEBT SECURITIES</u>	<u>1.326.411</u>	<u>2.147.930</u>
Interest, losses, amortization of premiums	1.326.398	2.147.925
Fees paid on debt securities	13	6
<u>EXPENSE ON FINANCIAL INSTRUMENTS BOUGHT</u>	<u>12.902.491</u>	<u>5.956.203</u>
Expense on foreign exchange options & warrants	790.897	421.809
Expense on interest rate options & warrants	0	0
Expense on stock index and equity options & warrants	11.975.208	5.419.584
Expense on commodity options & warrants	136.385	114.809
OTHER EXPENSE	564	569
Operating expense	387	412
Insurance premiums	6	9
Audit fees	20	16
Local taxes	0	0
Other operating costs	151	132
NET INCOME	0	0
TOTAL EXPENSE	15.985.254	9.597.244

SOCIETE GENERALE ACCEPTANCE NV		
PROFIT AND LOSS ACCOUNT		
(in 000's USD)		
INCOME	31.12.2003	31.12.2004
INCOME	<u>15.984.700</u>	<u>9.596.687</u>
INCOME ON INTERBANK TRANSACTIONS	<u>1.326.410</u>	<u>2.108.302</u>
Interest received on current accounts	14	13
Interest received on loans to banks	612.397	957.992
Gains and amortization of discounts on term borrowing	713.999	1.150.297
INCOME ON DEBT SECURITIES	<u>1.755.799</u>	<u>1.532.183</u>
Interest received on debt securities	0	0
Amortization of discounts on debt securities	9.447	0
Gains on proceeds of debt securities	1.746.352	1.532.183
Fees received on debt securities		
INCOME ON FINANCIAL INSTRUMENTS SOLD	<u>12.902.491</u>	<u>5.956.203</u>
Income on foreign exchange warrants & options	790.897	421.809
Income on interest rate warrants & options		
Income on stock index and equity warrants & options	11.975.208	5.419.584
Income on commodity warrants sold	136.385	114.809
OTHER INCOME	<u>554</u>	<u>556</u>
Operating income	554	556
TOTAL INCOME	<u>15.985.254</u>	<u>9.597.244</u>

SGA usually issues notes, warrants and other types of indebtedness. The entire amount of the proceeds of such issuances is invested in financial instruments with similar characteristics.

Therefore cash-flows generated in SGA's business are considered as operating cash-flows and are nil in net amount.

Cash flow statements of SGA Societe Générale Acceptance N.V.
(in million USD)

	31/12/2004	31/12/2003
<u>Operating Cash Flow</u>		
Operating result of fully integrated companies		
<i>Operating incomes and expenses with no impact on cash-flows</i>		
Amortization and provisions		
Gross operating income	0.00	0.00
<i>Variation in required working capital</i>		
<u>Debt securities</u>		
Euro Medium Term Notes	-25,861.50	-18,658.84
Bonds	5,757.65	2,988.09
Redemption of EMTN	15,246.42	9,616.57
Redemption in Bonds	2,105.31	2,395.95
<u>Financial instruments sold :</u>		
Premium on Warrants	-8,540.88	-3,594.61
<u>Term indexed placements with banks</u>		
Subscription to Private placements	31,619.15	21,646.93
Redemption from Private placements	-17,351.73	-12,012.52
<u>Financial instruments bought :</u>		
Premium on Options	8,540.88	3,594.61
Operating cash flow		
<u>Other operating income and expenses</u>		
Accrued interest paid on debt securities	-881.00	-612.40
Accrued Interest received on loan to banks	881.00	612.40
Dividends from companies consolidated with equity method		
Corporate tax		
Other		
Net operating cash flows	0.00	0.00
<u>Investment Cash Flow</u>		
Purchase of fix assets		
Disposal of fix assets		
Impact from variation in the consolidation scope		
investment cash flow		
Increase capital in cash		
Dividends paid to parent company		
Dividends paid to minority interest in consolidated subsidiaries		
Other borrowings		
Redemption of loans		
Net financing cash flows		
<u>Variation in treasury</u>		
Opening balance	1.36	1.41
Closing balance	1.35	1.36
Impact of the variations in exchange rate	-0.11	-0.05

Accounting Strategy and Explanatory Notes

The financial statements of SGA as of December 31, 2004 were prepared in accordance with French accounting standards applicable to financial institutions. They have been prepared under the historical cost convention (debt securities in issue / loans) or the mark to market convention (warrants / options).

Loans (previously recorded on stocks)

Loans are stated at cost. Premiums and discounts on debt securities are amortised over the life of the securities.

Debt securities in issue

These liabilities represent Euro Medium Term Notes and bonds issued by the company. They are stated at cost. Premiums and discounts on debt securities in issue are amortised over the life of the securities.

Derivative financial instruments

Derivative financial instruments include warrants, options, interest rate swaps and floors, are stated at mark to market value since 2003 in order to be in conformity with Société Générale Group practices. The impact on the profit and loss and on equity is nil. Commitments relating to such transactions are recorded as off-balance sheet items on the basis of nominal contract values.

Foreign currencies

Foreign currency transactions are accounted for at the exchange rates prevailing at the date of the transactions. Gains and losses resulting from such transactions are recognised in the profit and loss account.

b) Historical Financial Information for Fiscal Year 2005

Balance Sheet

The following tables show the balance sheet items, the profit and loss accounts and the cash flow statement for the fiscal year 2005 as of December 31, 2005:

SGA Société Générale Acceptance NV
BALANCE SHEET
(in 000's USD)

ASSETS	31/12/2005	31/12/2004
<u>INTERBANK AND MONEY MARKET ASSETS</u> <i>Note 1</i>	71 458 641	56 587 886
Due from banks	1 586	1 603
Loans to banks	71 120 018	56 286 901
Accrued interest on loans to banks	337 037	299 362
<u>DEBT SECURITIES</u>	-	-
Euro Medium Term Notes	-	-
Accrued interest on debt securities	-	-
<u>ACCRUALS AND OTHER ACCOUNTS RECEIVABLE</u>	15 301 036	8 207 369
<u>RECEIVABLES ON DEBT SECURITIES</u>	334 141	160 747
Redemption premium	334 141	160 747
<u>FINANCIAL INSTRUMENTS BOUGHT</u>	13 207 703	5 567 825
Premiums on interest rate options	-	-
Premiums on foreign exchange options	250 159	227 976
Premiums on stock index and equity options	12 486 302	4 645 787
Premiums on commodity options	471 242	694 063
<u>OTHER ACCRUALS AND ACCOUNTS RECEIVABLES</u>	1 759 192	2 478 797
Prepaid expenses	-	-
Accrued income	641	556
Other receivables <i>Note 2</i>	1 758 551	2 478 240
<u>FIXED ASSETS</u>	-	-
Intangible assets	10	11
Amortization of intangible assets	- 10	- 11
TOTAL ASSETS	86 759 676	64 795 235

LIABILITIES	31/12/2005	31/12/2004
<u>INTERBANK AND MONEY MARKET LIABILITIES</u>	357	242
Due to banks	357	242
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Euro Medium Term Notes	52 466 839	46 552 783
Bonds	18 716 337	9 714 093
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<u>ACCRUALS AND OTHER ACCOUNTS PAYABLE</u>	15 237 670	8 227 319
<u>PAYABLES ON DEBT SECURITIES</u>	270 982	180 771
Premiums on debt securities	270 982	180 771
<u>FINANCIAL INSTRUMENTS SOLD</u>	13 140 615	5 567 825
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Premiums on commodity warrants	471 242	694 063
<u>OTHER ACCRUALS AND ACCOUNTS PAYABLE</u>	1 826 073	2 478 722
Accrued expenses	425	482
Other payables	1 825 648	2 478 240
<u>SHAREHOLDERS' EQUITY</u>	1 435	1 435
Share capital	560	560
Retained earnings	875	875
Current year Profit	-	-
<u>TOTAL LIABILITIES</u>	86 759 676	64 795 235

Commitments

Commitments on securities

As a warrant is exercised, securities are carried in the buyer's balance sheet when the transfer of ownership is effective, which usually corresponds to the settlement and delivery date. Between the exercise date of the warrant and the transfer of ownership resulting from the physical delivery, the related commitment is recorded in an off-balance sheet item 'Securities to be received / to be delivered'.

Derivative financial instruments

Derivative financial instruments include warrants, options, interest rate swaps and floors. They are stated at mark to market. The commitments related to such transactions are recorded as off-balance sheet items on the basis of nominal contract values, in accordance with regulations 88-02 and 92-04 of the Comité de la réglementation bancaire and to instruction 88-01 of the Commission Bancaire. Nominal amounts on term derivatives represent the positions to be delivered or to be received on underlying contracts. Those amounts represent the volume of current transactions.

SGA Société Générale Acceptance NV
PROFIT AND LOSS ACCOUNT
(in 000's USD)

EXPENSE	31/12/2005	31/12/2004
EXPENSE	21 808 151	9 596
EXPENSE ON INTERBANK TRANSACTIONS	2 101 382	1 492 542
Interest paid on current accounts	41	56
Interest paid on bank borrowings	2 101 341	1 492 486
EXPENSE ON DEBT SECURITIES	4 000 271	2 147
Interest paid on debt securities	4 000 271	2 147 925
Amortization of discounts on debt securities	-	-
Losses on proceeds of debt securities	-	-
Fees paid on debt securities	-	6
EXPENSE ON FINANCIAL INSTRUMENTS	15 706 498	5 956 203
Expense on foreign exchange options & warrants	549 233	421 809
Expense on interest rate options & warrants	-	-
Expense on stock Index and equity options & warrants	14 443 830	5 419 584
Expense on commodity options & warrants	713 435	114 809
OTHER EXPENSE	581	569
Operating expense	377	412
Insurance premiums	3	9
Audit fees	15	16
Local taxes	-	-
Other operating costs	185	132
NET INCOME		-
TOTAL EXPENSE	21 808 732	9 597 244

<i>INCOME</i>	31/12/2005	31/12/2004
<u>INCOME</u>	21 808 091	9 596 687
<u>INCOME ON INTERBANK TRANSACTIONS</u>	4 095 747	2 108 302
Interest received on current accounts	29	13
Interest received on loans to banks	1 593 716	957 992
Gains and amortization of discounts on term borrowing	2 502 002	1 150 297
<u>INCOME ON DEBT SECURITIES</u>	2 005 846	1 532 183
Interest received on debt securities	-	-
Amortization of premium on debt securities	-	-
Gains on proceeds of debt securities	2 005 846	1 532 183
<u>INCOME ON FINANCIAL INSTRUMENTS</u>	15 706 498	5 956 203
Income on foreign exchange warrants & options	549 233	421 809
Income on interest rate warrants & options	-	-
Income on stock index and equity warrants & options	14 443 830	5 419 584
Income on commodity warrants sold	713 435	114 809
<u>OTHER INCOME</u>	641	556
Operating income	641	556
<u>TOTAL INCOME</u>	21 808 732	9 597 244

SGA Société Générale Acceptance N.V.

CASH FLOW STATEMENT

(in millions of USD)

	31/12/05	31/12/04
Net cash flow from operating activities	-	-
<i>Non monetary items :</i>		
- Depreciation and amortization	-	-
<i>Bond Debt</i>		
Issuing : EMTN	- 22 273	- 25 862
Issuing : Bonds	- 13 462	- 5 758
Redemptions: EMTN	12385	15246
Redemptions : Bonds	3204	2105
<i>Forward financial instruments commitments sold:</i>		
Warrants premium sold	- 9 013	- 8 541
<i>Interbank activities and Cash</i>		
Subscriptions of term loans (PLP)	35 795	31 619
Redemption of term loans (PLP)	- 15 589	17 352
<i>Forward financial instruments commitments bought :</i>		
Option premiums bought	9 013	8 541
<i>Other cash inflow/(outflow) from banking activities</i>		
Accrued interest paid on debt securities	- 1 594	- 881
Accrued interest received on loan to banks	1 594	881
Dividends received from subsidiaries		
Income tax	-	-
Other	-	-
Change in working capital	I + II	-
<i>Net cash inflow/(outflow) from investing activities</i>	I	
Purchase of fixed assets	-	-
Proceeds from sale of fixed assets	-	-
Purchase/proceeds from sale of affiliates and other long term investments	-	-
Net cash inflow/(outflow) from other investing activities	-	-
Capital transactions	II	
Capital increase	-	-
Subordinated Debt increase/decrease	-	-
Dividends paid	-	-
Net Cash Flow	(b+c-a)	-
Cash : Opening balances	(a)	1
Cash : Closing balances	(b)	1
Impact of the variations in exchange rate	(c)	-

Accounting Strategies and Explanatory Notes

The financial statements are prepared under the historical cost convention in accordance with French accounting policies applicable to credit institutions.

Loans (previously recorded on stocks)

Loans are stated at cost. Premiums and discounts on debt securities are amortized over the life of the securities.

Debt securities in issue

These liabilities comprise Euro Medium Term Notes and bonds issued by the company. They are stated at cost. Premiums and discounts on debt securities are amortized over the life of the securities issued.

Conversion of foreign currencies transactions

Foreign currency transactions are converted into USD at the closing exchange rate. Gains and losses resulting from such transactions are recognized in the profit and loss account.

Income tax

From the French fiscal viewpoint, profits realized by SGA Société Générale Acceptance N.V. are taxable in the country of the parent company, Société Générale. In France, the normal corporate income tax rate is 33.3 %.

As at December 31, 2005 the result of SGA Société Générale Acceptance is nil. Therefore no related tax charge is recorded into the profit and loss account.

c) Financial Statements

The Report of Independent Auditors on the Annual Financial Statements of SGA for the fiscal years 2004 and 2005 are attached to this registration document as Exhibit I and Exhibit II.

d) Interim Financial Information

Since the last audited financial statements, no Interim Financial Information has been provided.

e) Legal or Arbitration Proceedings

No court or arbitration proceedings which could have, or, during the previous 12 months, have had a significant impact on the economic situation of the Company were pending or, to the best knowledge of the Issuer, are pending or threatened.

f) Significant Change in the issuer's financial or trading position

Since the end of the last financial period, no significant change in the financial or trading position of the Issuer has occurred.

7. Additional Information

a) Share Capital

As at December 31, 2005 SGA Société Générale Acceptance's fully paid up capital stock amounted to USD 560,000 and was made up of 560,000 ordinary shares with a nominal value of USD 1 each.

b) Articles of Association

SGA is registered in the commercial Register of the Chamber of Commerce and Industry at Curaçao, Netherlands Antilles under no. 45500.

According to its Deed of Incorporation, the purpose and object of SGA Société Générale Acceptance N.V. is to invest its funds in securities, such as shares and other certificates of participation, and bonds and in other interest-bearing debentures under whatever name and in whatever form, to borrow money and to issue certificates of indebtedness thereof, as well as to lend money within the group to which SGA Société Générale Acceptance N.V. belongs and to provide security in any form on behalf of third parties.

8. Material Contracts

Relations between SG Acceptance and Société Générale are regulated by the two following agreements:

1. Management agreement, according to which SGA pays Société Générale for the services granted, such as administrative, accounting, legal and tax services;
2. Financial Services agreement: according to which Société Générale pays SGA for the financial services granted. Hence, Société Générale reimburses all operating costs (statutory auditing, insurance, payroll, etc) to SGA. Moreover, SGA's management fees related to its issuing activity are totally covered by this agreement.

9. Documents Available for Inspection

For the life of this registration document the following documents relating to SGA and intended for publication are available for inspection at Société Générale S.A., Frankfurt am Main branch, Mainzer Landstrasse 36, 60325 Frankfurt am Main, during usual office hours:

- The Deed of Incorporation dated October 07, 1986,
- The Annual Financial Statements as of December 31, 2004 and 2005 of SGA,
- The Report of Independent Auditors thereupon.

EXHIBIT I

**REPORT OF THE INDEPENDENT AUDITORS ON THE ANNUAL
FINANCIAL STATEMENTS**

AND

FINANCIAL STATEMENTS

OF SOCIÉTÉ GÉNÉRALE ACCEPTANCE N.V.

AS OF DECEMBER 31, 2004

Société Générale Acceptance N.V. (SGA)

Year ended December 31, 2004

Report of Independent Auditors
on the Annual Financial Statements

Société Générale Acceptance N.V. (SGA)

Year ended December 31, 2004

Report of Independent Auditors on the Annual Financial Statements

To the Shareholders of Société Générale Acceptance N.V. (SGA),

In compliance with the assignment entrusted to us by your shareholders in their general meeting, we present below our report on the audit of the accompanying annual accounts of Société Générale Acceptance N.V. (SGA), stated in USD, with respect to the year ended December 31, 2004.

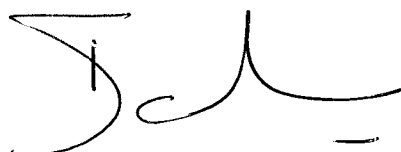
These annual accounts were drawn up under the responsibility of the Company's management. Our responsibility is to express an opinion on these annual accounts based on our audit.

We conducted our audit in accordance with French professional standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the annual accounts. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall annual account presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the annual accounts present fairly, in all material respects, the financial position of the Company as of December 31, 2004 and the results of its operations for the year then ended, in accordance with French accounting principles.

Neuilly-sur-Seine, April 1, 2005

BARBIER FRINAULT & AUTRES



Isabelle Santenac

SOCIETE GENERALE ACCEPTANCE NV
BALANCE SHEET

(in 000's USD)

ASSETS	31/12/2003	31/12/2004
<u>INTERBANK AND MONEY MARKET ASSETS</u>	<u>40 391 661</u>	<u>56 587 866</u>
Due from banks	1 355	1 603
Loans to banks	40 247 173	56 286 901
Accrued interest on loans to banks	143 133	299 362
<u>DEBT SECURITIES</u>	<u>0</u>	<u>0</u>
Euro Medium Term Notes	0	0
Accrued interest on debt securities	0	0
<u>ACCRUALS AND OTHER ACCOUNTS RECEIVABLE</u>	<u>4 124 844</u>	<u>8 207 369</u>
<u>RECEIVABLES ON DEBT SECURITIES</u>	<u>212 846</u>	<u>160 747</u>
Discounts on debt securities	212 846	160 747
<u>FINANCIAL INSTRUMENTS BOUGHT</u>	<u>3 444 853</u>	<u>5 567 825</u>
Premiums on interest rate options		
Premiums on foreign exchange options	366 379	227 976
Premiums on stock index and equity options	3 062 150	4 645 787
Premiums on commodity options	16 324	694 063
<u>OTHER ACCRUALS AND ACCOUNTS RECEIVABLE</u>	<u>467 145</u>	<u>2 478 797</u>
Prepaid expenses		
Accrued income	868	556
Other receivables	466 277	2 478 240
<u>FIXED ASSETS</u>	<u>0</u>	<u>0</u>
Intangible assets	8	11
Amortization of intangible assets	-8	-11
TOTAL ASSETS	44 516 506	64 795 235

SOCIETE GENERALE ACCEPTANCE NV
BALANCE SHEET

(in 000's USD)

LIABILITIES	31/12/2003	31/12/2004
<u>INTERBANK AND MONEY MARKET LIABILITIES</u>	<u>5</u>	<u>242</u>
Due to banks	5	242
Term borrowing		
<u>DEBT SECURITIES IN ISSUE</u>	<u>40 390 306</u>	<u>56 566 239</u>
Euro Medium Term Notes	34 565 918	46 552 783
Bonds	5 681 255	9 714 093
Accrued interest on debt securities in issue	143 133	299 362
<u>ACCRUALS AND OTHER ACCOUNTS PAYABLE</u>	<u>4 124 759</u>	<u>8 227 319</u>
<u>PAYABLES ON DEBT SECURITIES</u>	<u>212 846</u>	<u>180 771</u>
Discounts on debt securities	212 846	180 771
<u>FINANCIAL INSTRUMENTS SOLD</u>	<u>3 444 853</u>	<u>5 567 825</u>
Premiums on foreign exchange warrants	366 379	227 976
Premiums on stock index and equity warrants	3 062 150	4 645 787
Premiums on commodity warrants	16 324	694 063
<u>OTHER ACCRUALS AND ACCOUNTS PAYABLE</u>	<u>467 060</u>	<u>2 478 722</u>
Deferred income		
Accrued expenses	783	482
Other payables	466 277	2 478 240
<u>SHAREHOLDERS' EQUITY</u>	<u>1 435</u>	<u>1 435</u>
Share capital	560	560
Retained earnings	875	875
Current year profit	0	0
TOTAL LIABILITIES	44 516 506	64 795 235

SOCIETE GENERALE ACCEPTANCE NV
PROFIT AND LOSS ACCOUNT

(in 000's USD)

EXPENSE	31/12/2003	31/12/2004
EXPENSE	15 984 690	9 596 675
EXPENSE ON INTERBANK TRANSACTIONS	1 755 789	1 492 542
Interest paid on current accounts	3	56
Interest paid on bank borrowings	1 755 785	1 492 486
EXPENSE ON DEBT SECURITIES	1 326 411	2 147 930
Interest, losses, amortization of premiums	1 326 398	2 147 925
Fees paid on debt securities	13	6
EXPENSE ON FINANCIAL INSTRUMENTS BOUGHT	12 902 491	5 956 203
Expense on foreign exchange options & warrants	790 897	421 809
Expense on interest rate options & warrants	0	0
Expense on stock index and equity options & warrants	11 975 208	5 419 584
Expense on commodity options & warrants	136 385	114 809
OTHER EXPENSE	564	569
Operating expense	387	412
Insurance premiums	6	9
Audit fees	20	16
Local taxes	0	0
Other operating costs	151	132
NET INCOME	0	0
TOTAL EXPENSE	15 985 254	9 597 244

SOCIETE GENERALE ACCEPTANCE NV
PROFIT AND LOSS ACCOUNT

(in 000's USD)

INCOME	31/12/2003	31/12/2004
INCOME	<u>15 984 700</u>	<u>9 596 687</u>
INCOME ON INTERBANK TRANSACTIONS	<u>1 326 410</u>	<u>2 108 302</u>
Interest received on current accounts	14	13
Interest received on loans to banks	612 397	957 992
Gains and amortization of discounts on term borrowing	713 999	1 150 297
INCOME ON DEBT SECURITIES	<u>1 755 799</u>	<u>1 532 183</u>
Interest received on debt securities	0	0
Amortization of discounts on debt securities	9 447	0
Gains on proceeds of debt securities	1 746 352	1 532 183
Fees received on debt securities		
INCOME ON FINANCIAL INSTRUMENTS SOLD	<u>12 902 491</u>	<u>5 956 203</u>
Income on foreign exchange warrants & options	790 897	421 809
Income on interest rate warrants & options		
Income on stock index and equity warrants & options	11 975 208	5 419 584
Income on commodity warrants sold	136 385	114 809
OTHER INCOME	<u>554</u>	<u>556</u>
Operating income	554	556
TOTAL INCOME	15 985 254	9 597 244

**SOCIETE GENERALE ACCEPTANCE NV
OFF BALANCE SHEET**

(in 000's USD)

ASSETS	31/12/2003	31/12/2004
COMMITMENTS ON FINANCIAL INSTRUMENTS		
<u>Securities to be received</u>		<u>822 934</u>
<u>Floor contracts bought</u>		
<u>Call options bought</u>	<u>32 545 823</u>	<u>41 332 858</u>
Foreign exchange call options bought	7 539 017	6 302 362
Stock index and equity call options bought	24 912 306	34 219 196
Commodity call options bought	94 500	811 300
<u>Put warrants sold</u>	<u>16 161 621</u>	<u>21 470 767</u>
Foreign exchange put warrants sold	7 701 528	6 381 657
Stock index and equity put warrants sold	8 404 093	14 009 409
Commodity options put warrants sold	56 000	1 079 700
TOTAL	48 707 443	63 626 558

SOCIETE GENERALE ACCEPTANCE NV
OFF BALANCE SHEET

(in 000's USD)

LIABILITIES	31/12/2003	31/12/2004
COMMITMENTS ON FINANCIAL INSTRUMENTS		
<u>Securities to be delivered</u>		<u>822 934</u>
<u>Put options bought</u>	<u>16 161 621</u>	<u>21 470 767</u>
Foreign exchange put options bought	7 701 528	6 381 657
Stock index and equity put options bought	8 404 093	14 009 409
Commodity put options bought	56 000	1 079 700
<u>Call warrants sold</u>	<u>32 545 823</u>	<u>41 332 858</u>
Foreign exchange call warrants sold	7 539 017	6 302 362
Stock index and equity call warrants sold	24 912 306	34 219 196
Commodity options call warrants sold	94 500	811 300
TOTAL	48 707 443	63 626 558

SOCIETE GENERALE ACCEPTANCE N.V.

Notes to the financial statements

1- General

Société Générale Acceptance N.V. was incorporated on October 7th, 1986 as a limited liability company under the laws of the Netherlands Antilles.

The company's principal activities are to issue notes, bonds and warrants, and to invest its funds in securities, options and other financial instruments.

It is a wholly owned subsidiary of Société Générale, which is incorporated in France.

2- Accounting policies

Accounting convention

The accounts have been prepared under the historical cost convention (debt securities in issue / loans) or the mark to market convention (warrants / options). They are prepared in accordance with the French accounting standards applicable to financial institutions.

Loans (previously recorded on stocks)

Loans are stated at cost. Premiums and discounts on debt securities are amortised over the life of the securities.

Debt securities in issue

These liabilities represent Euro Medium Term Notes and bonds issued by the company. They are stated at cost. Premiums and discounts on debt securities in issue are amortised over the life of the securities.

Derivative financial instruments

Derivative financial instruments include warrants, options, interest rate swaps and floors, are stated at mark to market value since 2003 in order to be in conformity with Société Générale Group practices. The impact on the profit and loss and on equity is nil. Commitments relating to such transactions are recorded as off-balance sheet items on the basis of nominal contract values.

Foreign currencies

Foreign currency transactions are accounted for at the exchange rates prevailing at the date of the transactions. Gains and losses resulting from such transactions are recognised in the profit and loss account.

EXHIBIT II

**REPORT OF THE INDEPENDENT AUDITORS ON THE ANNUAL
FINANCIAL STATEMENTS**

AND

FINANCIAL STATEMENTS

OF SOCIÉTÉ GÉNÉRALE ACCEPTANCE N.V.

AS OF DECEMBER 31, 2005

Société Générale Acceptance N.V. (SGA)

Year ended December 31, 2005

Report of Independent Auditors on the Annual Financial Statements

To the Shareholders of Société Générale Acceptance N.V. (SGA)

In compliance with the assignment entrusted to us by your shareholders' general meeting, we present below our report on the audit of the accompanying annual accounts of Société Générale Acceptance N.V. (SGA), stated in USD, with respect to the year ended December 31, 2005.

These annual accounts are the responsibility of the Company's management. Our responsibility is to express an opinion on these annual accounts based on our audit.

We conducted our audit in accordance with French professional standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the annual accounts. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall annual account presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the annual accounts present fairly, in all material respects, the financial position of the Company as of December 31, 2005 and the results of its operations for the period then ended, in accordance with French accounting principles.

Neuilly-sur-Seine, April 5, 2006

BARBIER FRINAULT & AUTRES

French original signed by
Isabelle Santenac

SG ACCEPTANCE NV

FINANCIAL STATEMENTS AS AT DECEMBER 31, 2005

A- BALANCE SHEET AND OFF BALANCE SHEET AS AT DECEMBER 31, 2005

SGA Societe Generale Acceptance NV
BALANCE SHEET

(in 000's USD)

ASSETS	31/12/2005	31/12/2004
<u>INTERBANK AND MONEY MARKET ASSETS</u> <i>Note 1</i>	<u>71 458 641</u>	<u>56 587 886</u>
Due from banks	1 586	1 603
Loans to banks	71 120 018	56 286 901
Accrued interest on loans to banks	337 037	299 362
<u>DEBT SECURITIES</u>	<u>-</u>	<u>-</u>
Euro Medium Term Notes	-	-
Accrued interest on debt securities	-	-
<u>ACCRUALS AND OTHER ACCOUNTS RECEIVABLE</u>	<u>15 301 036</u>	<u>8 207 369</u>
<u>RECEIVABLES ON DEBT SECURITIES</u>	<u>334 141</u>	<u>160 747</u>
Redemption premium	334 141	160 747
<u>FINANCIAL INSTRUMENTS BOUGHT</u>	<u>13 207 703</u>	<u>5 567 825</u>
Premiums on interest rate options	-	-
Premiums on foreign exchange options	250 159	227 976
Premiums on stock index and equity options	12 486 302	4 645 787
Premiums on commodity options	471 242	694 063
<u>OTHER ACCRUALS AND ACCOUNTS RECEIVABLE</u>	<u>1 759 192</u>	<u>2 478 797</u>
Prepaid expenses	-	-
Accrued Income	641	556
Other receivables <i>Note 2</i>	1 758 551	2 478 240
<u>FIXED ASSETS</u>	<u>-</u>	<u>-</u>
Intangible assets	10	11
Amortization of intangible assets	10	11
TOTAL ASSETS	86 759 676	64 795 235

SGA Societe Generale Acceptance NV
BALANCE SHEET

(In 000's USD)

LIABILITIES	31/12/2005	31/12/2004
INTERBANK AND MONEY MARKET LIABILITIES	357	242
Due to banks	357	242
Term borrowing	-	-
DEBT SECURITIES IN ISSUE	71 520 214	56 566 239
Euro Medium Term Notes	52 466 839	46 552 783
Bonds	18 716 337	9 714 093
Accrued interest on debt securities in issue	337 037	299 362
ACCRUALS AND OTHER ACCOUNTS PAYABLE	15 237 670	8 227 319
PAYABLES ON DEBT SECURITIES	270 982	180 771
Premiums on debt securities	270 982	180 771
FINANCIAL INSTRUMENTS SOLD	13 140 615	5 567 825
Premiums on foreign exchange warrants	250 159	227 976
Premiums on stock index and equity warrants	12 419 214	4 645 787
Premiums on commodity warrants	471 242	694 063
OTHER ACCRUALS AND ACCOUNTS PAYABLE	1 826 073	2 478 722
Accrued expenses	425	482
Other payables	1 825 648	2 478 240
SHAREHOLDERS' EQUITY	1 435	1 435
Share capital	560	560
Retained earnings	875	875
Current year profit	-	-
TOTAL LIABILITIES	86 759 676	64 795 235

SGA Societe Generale Acceptance NV
OFF BALANCE SHEET

(In 000's USD)

ASSETS	31/12/2005	31/12/2004
COMMITMENTS ON FINANCIAL INSTRUMENTS		
Securities to be received	<u>1 364 195</u>	<u>822 934</u>
Interest rate swaps	-	-
Floor contracts bought	-	-
Call options bought Note 3	<u>90 181 705</u>	<u>41 332 858</u>
Foreign exchange call options bought	9 151 885	6 302 362
Stock index and equity call options bought	79 570 421	34 219 196
Commodity call options bought	1 459 400	811 300
Put warrants sold Note 3	<u>57 278 877</u>	<u>21 470 767</u>
Foreign exchange put warrants sold	9 225 387	6 381 657
Stock index and equity put warrants sold	46 849 791	14 009 409
Commodity options put warrants sold	1 203 700	1 079 700
TOTAL ASSETS	148 824 778	63 626 558

SGA Societe Generale Acceptance NV
OFF BALANCE SHEET

(in 000's USD)

LIABILITIES	31/12/2005	31/12/2004
<u>GUARANTEES ON DEBT SECURITIES IN ISSUE</u>	-	-
<u>COMMITMENTS ON FINANCIAL INSTRUMENTS</u>		
<u>Securities to be delivered</u>	<u>1 467 397</u>	<u>822 934</u>
<u>Put options bought</u> Note 3	<u>57 278 877</u>	<u>21 470 767</u>
Foreign exchange put options bought	9 225 387	6 381 657
Stock index and equity put options bought	46 849 791	14 009 409
Commodity put options bought	1 203 700	1 079 700
<u>Call warrants sold</u> Note 3	<u>90 181 705</u>	<u>41 332 858</u>
Foreign exchange call warrants sold	9 151 885	6 302 362
Stock index and equity call warrants sold	79 570 421	34 219 196
Commodity options call warrants sold	1 459 400	811 300
TOTAL LIABILITIES	148 927 980	63 626 558

B - PROFIT AND LOSS ACCOUNT AS AT DECEMBER 31, 2005

SGA Societe Generale Acceptance NV
PROFIT AND LOSS ACCOUNT

(in 000's USD)

EXPENSE	31/12/2005	31/12/2004
EXPENSE	21 808 151	9 596 675
EXPENSE ON INTERBANK TRANSACTIONS	2 101 382	1 492 542
Interest paid on current accounts	41	56
Interest paid on bank borrowings	2 101 341	1 492 486
EXPENSE ON DEBT SECURITIES	4 000 271	2 147 930
Interest paid on debt securities	4 000 271	2 147 925
Amortization of discounts on debt securities	-	-
Losses on proceeds of debt securities	-	-
Fees paid on debt securities	-	6
EXPENSE ON FINANCIAL INSTRUMENTS	15 706 498	5 956 203
Expense on foreign exchange options & warrants	549 233	421 809
Expense on interest rate options & warrants	-	-
Expense on stock index and equity options & warrants	14 443 830	5 419 584
Expense on commodity options & warrants	713 435	114 809
OTHER EXPENSE	581	569
Operating expense	377	412
Insurance premiums	3	9
Audit fees	15	16
Local taxes	-	-
Other operating costs	185	132
NET INCOME	-	-
TOTAL EXPENSE	21 808 732	9 597 244

SGA Societe Generale Acceptance NV
PROFIT AND LOSS ACCOUNT

(in 000's USD)

INCOME	31/12/2005	31/12/2004
INCOME	21 808 091	9 596 687
INCOME ON INTERBANK TRANSACTIONS	4 095 747	2 108 302
Interest received on current accounts	29	13
Interest received on loans to banks	1 593 716	957 992
Gains and amortization of discounts on term borrowing	2 502 002	1 150 297
INCOME ON DEBT SECURITIES	2 005 846	1 532 183
Interest received on debt securities	-	-
Amortization of premium on debt securities	-	-
Gains on proceeds of debt securities	2 005 846	1 532 183
INCOME ON FINANCIAL INSTRUMENTS	15 706 498	5 956 203
Income on foreign exchange warrants & options	549 233	421 809
Income on interest rate warrants & options	-	-
Income on stock index and equity warrants & options	14 443 830	5 419 584
Income on commodity warrants sold	713 435	114 809
OTHER INCOME	641	556
Operating income	641	556
TOTAL INCOME	21 808 732	9 597 244

C - APPENDIX TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2005

SOCIETE GENERALE ACCEPTANCE N.V.

Notes to the financial statements

1- General

SGA Société Générale Acceptance N.V. was incorporated on October 7th, 1986 as a limited liability company under the laws of the Netherlands Antilles.

SGA Société Générale Acceptance N.V. is a subsidiary owned as to 100 per cent by the parent company, Société Générale, and is a fully consolidated company.

The financial statements are disclosed in USD.

As at December 31, 2005 SGA Société Générale Acceptance's fully paid up capital stock amounted to USD 560,000 and was made up of 560,000 ordinary shares with a nominal value of USD 1 each.

The purpose and the object of the company are to issue warrants as well as structured products such as EMTN, indebtedness certificates. The funds are reinvested in securities and bonds or other interest-bearing securities.

The parent company Société Générale bears the risk linked to the issuance of structured products by subscribing the entire issuance.

2- Accounting policies

The financial statements are prepared under the historical cost convention in accordance with French accounting policies applicable to credit institutions.

Loans (previously recorded on stocks)

Loans are stated at cost. Premiums and discounts on debt securities are amortized over the life of the securities.

Debt securities in issue

These liabilities comprise Euro Medium Term Notes and bonds issued by the company. They are stated at cost. Premiums and discounts on debt securities are amortized over the life of the securities issued.

Agreements between Société Générale and SGA

Relations between SG Acceptance and Société Générale are regulated by the two following agreements:

1. Management agreement, according to which SGA pays Société Générale for the services granted, such as administrative, accounting, legal and tax services;
2. Financial Services agreement: according to which Société Générale pays SGA for the financial services granted. Hence, Société Générale reimburses all operating costs (statutory auditing, insurance, payroll, etc) to SGA. Moreover, SGA's management fees related to its issuing activity are totally covered by this agreement.

Commitments

Commitments on securities

As a warrant is exercised, securities are carried in the buyer's balance sheet when the transfer of ownership is effective, which usually corresponds to the settlement and delivery date. Between the exercise date of the warrant and the transfer of ownership resulting from the physical delivery, the related commitment is recorded in an off-balance sheet item 'Securities to be received / to be delivered'.

Derivative financial instruments

Derivative financial instruments include warrants, options, interest rate swaps and floors. They are stated at mark to market. The commitments related to such transactions are recorded as off-balance sheet items on the basis of nominal contract values, in accordance with regulations 88-02 and 92-04 of the Comité de la réglementation bancaire and to instruction 88-01 of the Commission Bancaire. Nominal amounts on term derivatives represent the positions to be delivered or to be received on underlying contracts. Those amounts represent the volume of current transactions.

Conversion of foreign currencies transactions

Foreign currency transactions are converted into USD at the closing exchange rate. Gains and losses resulting from such transactions are recognized in the profit and loss account.

Income tax

From the French fiscal viewpoint, profits realized by SGA Société Générale Acceptance N.V. are taxable in the country of the parent company, Société Générale. In France, the normal corporate income tax rate is 33.3 %.

As at December 31, 2005 the result of SGA Société Générale Acceptance is nil. Therefore no related tax charge is recorded into the profit and loss account.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1

INTERBANK AND MONEY MARKET ASSETS
BREAKDOWN OF ASSET BY TERM TO MATURITY

(in 000's USD)	2005					2004
	0 - 3 months	3 months - 1 year	1 - 5 years	Over 5 years	Total	Total
Due from banks						
Current accounts	1 586	-	-	-	1 586	1 603
Overnight transactions	-	-	-	-	-	-
Related receivables	-	-	-	-	-	-
Sub -total	1 586	-	-	-	1 586	1 603
Term deposits						
Term deposits and borrowings	2 727 594	8 852 390	32 732 819	26 807 215	71 120 018	56 286 901
Related receivables	-	337 037	-	-	337 037	299 362
Sub -total	2 727 594	9 189 427	32 732 819	26 807 215	71 457 055	56 586 263
Total	2 729 180	9 189 427	32 732 819	26 807 215	71 458 641	56 587 866

Term deposits and borrowings have the same features as the Notes issued. Those assets are symmetrically booked at their redemption value. Unrealized instalments related to partly paid notes are booked as "Other payables". As at December 31, 2005, they amount to USD 1,758.5 millions.

NOTE 2

**DEBT SECURITIES IN ISSUE
BREAKDOWN BY TERM TO MATURITY**

(In 000's USD)	0 - 3 months	3 months - 1 year	1 - 5 years	Over 5 years	2005	2004
Euro Medium Term Notes	1 299 284	3 836 341	22 646 964	24 684 250	52 466 839	46 552 783
Bonds	1 360 860	5 065 623	10 078 083	2 211 772	18 716 338	9 714 093
Related payables	-	337 037	-	-	337 037	299 362
Total Debt Securities in Issue	2 660 144	9 239 001	32 725 047	26 896 022	71 520 214	56 566 239

Debt securities issued are booked at their redemption value. Unrealized instalments related to partly paid Notes are booked as "Other receivables".
As at December 31, 2005 they amount up to USD 1,758.5 millions.

Note 3

Forward Financial Instrument commitments

(In millions of USD)	Trading Transactions	Hedging Transactions	2005	Fair value at dec. 31, 2005	2004	Fair value at dec. 31, 2004
Warrants						
- Stock exchange indices and equities	126 420 212	-	126 420 212	12 419 214	48 228 605	4 645 787
- Currency warrants	18 377 271	-	18 377 271	250 159	12 684 019	227 976
- Commodities	2 663 100	-	2 663 100	471 242	1 891 000	694 063
Total	147 460 583	-	147 460 583	13 140 615	62 803 624	5 567 826
Options						
- Stock exchange indices and equities	126 420 212	-	126 420 212	12 486 302	48 228 605	4 645 787
- Currency options	18 377 271	-	18 377 271	250 159	12 684 019	227 976
- Commodities	2 663 100	-	2 663 100	471 242	1 891 000	694 063
Total	147 460 583	-	147 460 583	13 207 703	62 803 624	5 567 826

SGA Societe Generale Acceptance NV

CAPITALIZATION TABLE (in thousands USD)

	31 December 2005	31 December 2004
Short Term Debt <= 2 years		
- Denominated in USD	4 028 006	3 056 243
- Denominated in other currencies	17 480 980	10 819 355
	21 508 986	13 875 598
Medium Term Debt > 2 years <= 7 years		
- Denominated in USD	8 941 448	7 549 786
- Denominated in other currencies	24 387 857	19 112 247
	33 329 305	26 662 033
Long Term Debt > 7 years		
- Denominated in USD	5 611 805	5 757 180
- Denominated in other currencies	11 070 118	10 271 428
	16 681 923	16 028 608
<u>TOTAL</u>	71 520 214	56 566 239
Shareholders' equity		
- Capital stock	560	560
- Retained earnings	875	875
- Net income	0	0
Total Shareholders' Equity	1 435	1 435
<u>TOTAL</u>	71 521 649	56 567 674

SGA Societe Generale Acceptance NV

CASH FLOW STATEMENT

(in millions of USD)

	31/12/05	31/12/04
Net cash flow from operating activities	-	-
<i>Non monetary items :</i>		
- Depreciation and amortization	-	-
<i>Bond Debt</i>		
Issuing : EMTN	22 273	25 862
Issuing : Bonds	13 482	5 758
Redemptions : EMTN	12 385	15 246
Redemptions : Bonds	3 204	2 105
<i>Forward financial instruments commitments sold :</i>		
Warrants premium sold	9 013	8 541
<i>Interbank activities and Cash</i>		
Subscriptions of term loans (PLP)	35 735	31 619
Redemption of term loans (PLP)	15 589	17 352
<i>Forward financial instruments commitments bought :</i>		
Option premiums bought	9 013	8 541
<i>Other cash inflow/(outflow) from banking activities</i>		
Accrued interest paid on debt securities	1 594	881
Accrued interest received on loan to banks	1 594	881
Dividends received from subsidiaries	-	-
Income tax	-	-
Other	-	-
Change in working capital	I + II	-
<i>Net cash inflow/(outflow) from investing activities</i>	I	-
Purchase of fixed assets	-	-
Proceeds from sale of fixed assets	-	-
Purchase/proceeds from sale of affiliates and other long term investments	-	-
Net cash inflow/(outflow) from other investing activities	-	-
<i>Capital transactions</i>	II	-
Capital increase	-	-
Subordinated Debt increase/decrease	-	-
Dividends paid	-	-
Net Cash Flow	(b+c-a)	-
Cash : Opening balances	(a)	1
Cash : Closing balances	(b)	1
Impact of the variations in exchange rate	(c)	-

EXHIBIT III

STATUTORY AUDITORS' STATEMENT ON THE CASH FLOW STATEMENTS FOR THE YEARS 2004 AND 2005

Barbier Frinault & Autres

Dear sirs,

We are the independent auditors of SG Acceptance N.V. We have audited the Annual Financial Statements as of December 31, 2005 of SG Acceptance N.V. and issued an audit report with a non-qualified audit opinion dated April 6, 2006.

We hereby certify that the 2005 Annual Financial Statements covered by our audit as referred above include a cash flow statement for the years 2004 and 2005.

Neuilly-sur-Seine, June 28, 2006

Isabelle Santenac

Barbier Frinault & Autres

Frankfurt am Main, June 28, 2006

Société Générale Acceptance N.V.

Société Générale S.A., Paris

by Dr. Joachim Totzke

by Dr. Joachim Totzke

by Marc Braun

by Marc Braun