

## MBS 7-year Capital Guaranteed Note Tranche 2

Data as at 30/06/08

[ASSET MIX as at 30/06/08]



## [ CHARACTERISTICS ]

- ✓ TYPE- EMTN
- ✓ ISIN CODE - XS0183839694
- ✓ ISSUE DATE - 20/01/2004
- ✓ MATURITY DATE - 20/01/2011
- ✓ CURRENCY - USD
- ✓ UNDERLYING  
Portfolio composed of Risky and Non Risky Assets
- ✓ NOMINAL - USD 10 000 per Note
- ✓ ISSUE PRICE  
100% of the Nominal
- ✓ ANNUAL COUPON  
4% of the Nominal the 1<sup>st</sup> year  
(Payment : 20/01/2005)  
4.5% of the Nominal the 2<sup>nd</sup> year  
(Payment : 20/01/2006)  
5% of the Nominal the 3<sup>rd</sup> year  
(Payment : 22/01/2007)

## [ NET ASSET VALUE ]

USD 91.10 ( Last month : USD 91.19 )

## [ CAPITAL GUARANTEE ]

100% of the Nominal

## [ REDEMPTION AT MATURITY ]

Maximum between :  
 a - Nominal x 100%  
 b - Nominal x [ 100% + 100% x  
 ((Portfolio<sub>final</sub> - Portfolio<sub>initial</sub>) / Portfolio<sub>initial</sub>) ]

## [ ISSUER ]

Société Générale Acceptance N.V

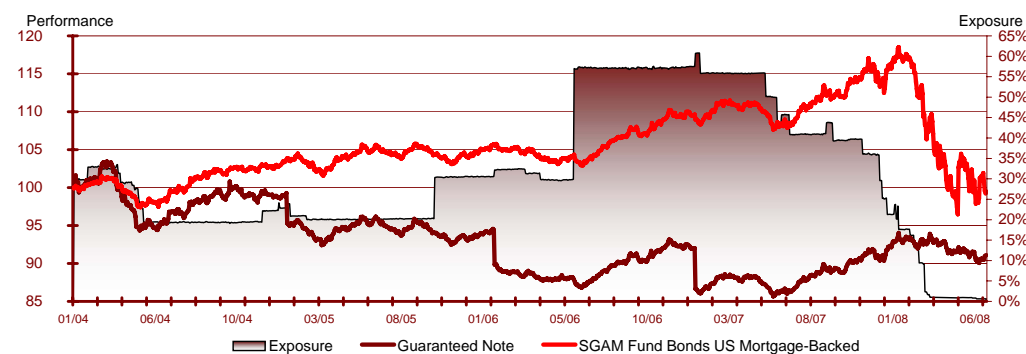
## [ ISSUER'S GUARANTOR ]

Société Générale

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### Performance\*

From 20/01/04 to 30/06/08



\* Excluding payment of annual coupon - Rebalanced at 100 at Issue Date

	1 month	3 months	1 year	Since inception
Performance in %	-0.10%	-2.20%	5.61%	-8.90%

### Investment Policy

During the month, the performance of the note was slightly negative (-0.10%).

During the month, the economic outlook has worsened with new highs reached by oil prices. Soaring energy prices damped demand and lifted inflation over the past months. Especially, oil prices tensions squeezed the purchasing power of consumers. In the US, consumption has remained resilient especially thanks to governments tax rebates. However, consumer confidence leading indicators fell sharply in June across the regions. Moreover, credit conditions still remained stressed, meaning that credit has remained harder to get for consumers.

Equities depreciated over the past month, on mounting concern that record oil prices will keep eroding corporate earnings and boost inflation. Moreover, renewing fears of write-downs by financial establishments triggered a new wave of risk aversion at the end of the month. The European equity market underperformed US and Japanese equity markets, on the back of rising euro currency and firmer expectations of short rates hikes. Concerning the emerging area, Asian markets have been the most hit, most of the regions being oil prices dependant. We notice that commodity prices soared thanks to still robust emerging demand especially from Asia, the rally being magnified by the role of commodity asset class as a hedge against the inflation risk. On the other side, the dollar depreciated against major currencies, with firmer short rates expectations overseas.

### Performance Detail

	30/06/08	30/05/08
Underlying Performance	-1.00%	1.84%
Underlying Performance Attribution	-0.02%	0.01%
SWAP Exposure	99.00%	99.00%
SWAP Performance Attribution	0.01%	-0.37%
Fees	-0.09%	-0.09%
Coupon	0.00%	0.00%
Risky Assets Average Exposure	0.62%	0.92%

### Portfolio Detail

	30/06/08	30/05/08
Cushion	0.10%	0.22%
Bond Floor	91.00%	91.14%

N.B. : Past performance is not a guarantee of future results.

The reference period used for this sheet is the following : since issue date until the date of the current report. The figures shown in this sheet are those applicable for the years mentioned. Past performances are not a guarantee for future results, they are not constant over time.  
 Data source : SGAM AI

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