



SG Structured Products, Inc. Reverse Convertible Notes ("ReConvTM")

For Broker Dealer Use Only

ReConvTM Offering 2005-4 linked to the Performance of Google Inc. (GOOG) 1 Year – 11.75% Coupon – 30% Downside Protection* Settlement Date: January 27, 2005



The ReConv 2005-4 pays a 11.75% coupon. At maturity of the ReConv 2005-4, depending on the trading price of Google Inc. common stocks, you receive either your principal back - or - a fixed amount of Google Inc. common stocks. For more information contact SGAS or Countrywide Securities for a copy of the Offering Memorandum and the Offering Memorandum Supplement.

Issuer:	SG Structured Products, Inc.
Guarantor:	Société Générale New York Branch (SGNY is Rated AA- by Standard and Poor's Rating Services / Aa3 by Moody's Investor Services Inc.).
Rating	The Issuer expects Moody's Investors Services Limited to assign the ReConv Notes Series 2005-4 a rating of "Aa3" based on the SGNY guarantee.
Coupon Rate:	11.75% per annum payable quarterly (Coupons to be paid on April 27, 2005, July 27, 2005, October 27, 2005 and January 27, 2006)
Basis:	Annual Bond Basis (30/360)
Reference Share:	Google Inc. (Symbol: GOOG)
Issue Size:	Maximum U.S. \$10,000,000
Denomination / Principal:	U.S. \$ 1,000
Minimum Unit of Transfer:	U.S. \$ 5,000 for taxable accounts, U.S. \$ 2,000 for retirement accounts
Settlement Date:	January 27, 2005 (Book closing on January 24, 2005) SGAS RESERVES THE RIGHT TO CLOSE THE BOOK EARLY
Initial Fixing Date:	January 26, 2005
Valuation Date:	January 23, 2006 (4 Business days prior to the Maturity Date)
Maturity Date:	January 27, 2006 (1-year term)
Initial Share Price:	The closing market value of the Reference Share on the Initial Fixing Date.
Conversion Price:	The Initial Share Price.
Downside Limit Price:	Equal to 70% of the Initial Share Price.
Final Share Price:	The closing market value of the Reference Share on the Valuation Date.
Redemption Amount:	At Maturity Date, the holder of the ReConv 2005-4 receives for each Denomination either: <ul style="list-style-type: none"> • The Cash Delivery Amount, if the Reference Share never closed below the Downside Limit Price from the Initial Fixing Date to the Valuation Date (included) OR if the Final Share Price is at or above the Conversion Price • Otherwise, the Physical Delivery Amount.
Cash Delivery Amount:	100% of the Denomination in U.S.\$
Physical Delivery Amount:	A number of Reference Shares per Denomination equal to the Denomination divided by the Conversion Price. Should such number not be a round figure then the fractional part shall be paid in cash.
Secondary Market:	SGAS will maintain a daily market up to the maturity date of the ReConv on Bloomberg <SGNY> and post indicative values on the Internet at http://us.sgamericas.com
Trustee & Paying Agent:	The Bank of New York
Settlement:	DTC, Book entry, Transferable
Cusip Number:	78422XKG7

*: Please refer to Redemption Amount for further details.

For income tax purposes, United States Holders of ReConvs will be required to accrue interest income on the ReConvs. Please refer to the Offering Memorandum and the Offering Memorandum Supplement for a detailed explanation.

THE ReConv AND THE GUARANTEE BY SOCIETE GENERALE NEW YORK BRANCH ARE NOT DEPOSITS AND ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER U.S. FEDERAL OR STATE GOVERNMENT AGENCY OR ENTITY. INVESTORS SHOULD BE AWARE THAT UNDER CERTAIN CIRCUMSTANCES THE PHYSICAL DELIVERY AMOUNT OF THE NOTES MAY BE LESS THAN THEIR NOMINAL AMOUNT AND MAY EQUAL ZERO IF THE FINAL SHARE PRICE IS EQUAL TO ZERO.

Société Générale ("SG"), SG Americas Securities, LLC ("SGAS") and its affiliates do not guarantee the accuracy of the simulations described herein. This term sheet is intended as an outline for informational and discussion purposes only and does not purport to summarize or contain all of the provisions contained in the complete Offering Terms and Disclosure Statement, which is available from your broker. This is not an offer, or the solicitation of an offer, to buy or to sell any of the ReConv referred to herein. Employees of SG, SGAS and its affiliates may have investments in the ReConv, including Securities, Indices or Derivatives thereof, and may make purchases from or sales to customers of ReConv, Securities, Indices or Derivatives thereof. Neither SG, SGAS nor any of its affiliates assume any fiduciary responsibility or liability for any consequences, financial or otherwise arising from the implementation of an investment in the ReConv. You should consult to the extent necessary, your own independent, legal, financial and related professionals as to the merits of this investment strategy to ensure that any decision you make is suitable for you or your company's financial condition. Overstock.com, Inc. (which with its affiliates is the Corporation) has not taken part in the preparation of this term sheet and makes no representation and accepts no responsibility for the accuracy or completeness of the information herein or any other information relating to the ReConv. The ReConvs have not been passed on by the Corporation as to their legality or suitability. The ReConvs are not issued, endorsed, sold, or promoted by the Corporation. THE CORPORATION MAKES NO WARRANTIES AND BEARS NO LIABILITY WITH RESPECT TO THE RECONV.

Risk Factors for ReConvs

An investment in the ReConvs is subject to a number of risks not associated with similar investments in a conventional debt security. Investors should reach an investment decision only after carefully considering, with their financial, legal, tax, accounting and other advisors, the suitability of the ReConvs in light of their particular circumstances and the risk factors set forth below and in the Offering Memorandum. The risks set forth below are only a summary and **investors should consult the complete Offering Memorandum for a more detailed discussion of the risks involved in an investment in the ReConvs.**

Some of the risks are:

- The ReConvs and the Guarantee by SGNY are not deposits and are not insured by the Federal Deposit Insurance Corporation or any other U.S. Federal or State government agency or entity.
- The ReConvs are not principal protected. Investors may lose their entire investment if the Final Share Price is less than the Initial Share Price of the Reference Shares and the closing market value of the Reference Shares on any given day is less than the Downside Limit Price during the term of the ReConvs.
- Because the amount an investor will receive at maturity on the ReConvs is capped at 100% of the initial principal amount, return on the ReConvs may not reflect the full performance of the Reference Shares.
- The issuer of the Reference Shares is not affiliated with SG Structured Products, Inc., SGAS or their affiliates, and the issuer of the ReConvs is not responsible for any disclosure by the issuer of the Reference Shares.
- Although the Reference Shares have a trading history, historical performance of the Reference Shares does not guarantee the future performance of the Reference Shares and it is impossible to predict whether the value of the Reference Shares will rise or fall during the term of the ReConvs.
- The ReConvs will be new securities for which currently there is no trading market. The issuer does not intend to apply for listing of the ReConvs on any security exchange or for quotation through the Nasdaq National Market System, or for trading in the PORTAL market. Under ordinary market conditions, SGAS (or an affiliate of SGAS) is committed to make a market in the ReConvs on a daily basis, however, SGAS will determine its market making practices in its sole discretion. There can be no assurance that a secondary market would be liquid.
- An investment in the ReConvs is subject to the same risks as an investment in common stocks generally and the Reference Shares in particular.

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