

Private Equity Index



Private Equity Index Capital Protected Note

- **6 Year Note**
- **100% Participation**
- **100% Capital Protection**

Introducing the PRIVEX

In collaboration with Dow Jones Indexes, Société Générale has developed the Private Equity Index (PRIVEX) which represents the global private equity sector.



Index Methodology

The PRIVEX includes the 25 largest and most liquid listed private equity companies. It covers the various regions where private equity companies are active (Asia, Europe and the USA) as well as the various activities of the sector.

The index is market capitalisation weighted, although the weighting of any single component company of the PRIVEX is restricted to 15 percent to ensure that there is sufficient diversification between the index members. The composition of the PRIVEX is reassessed every six months by Dow Jones Indexes.

To be admitted to the index, companies must have a minimum market capitalisation of USD 200 million. In addition, there must be sufficient liquidity in the trading of shares of member companies. The capping factors for the individual index members are adjusted on a quarterly basis.

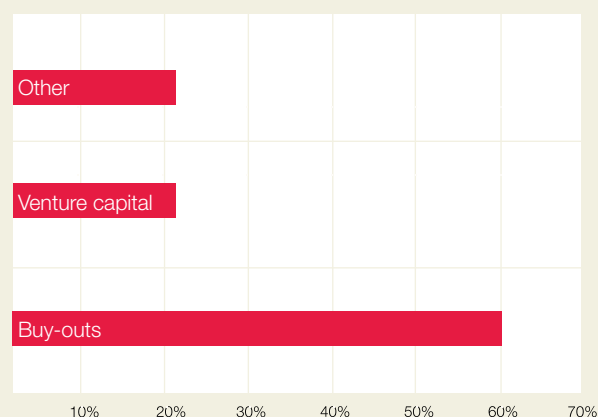
The base currency of the PRIVEX is Euros.

For full details of the PRIVEX index, please download the full information guide "Private Equity - The new asset class" at <http://uk.warrants.com>

Live prices for the Private Equity Price Index can be found on:

	Code
Reuters	.PRIVEXP
Bloomberg	PRIVEXP INDEX

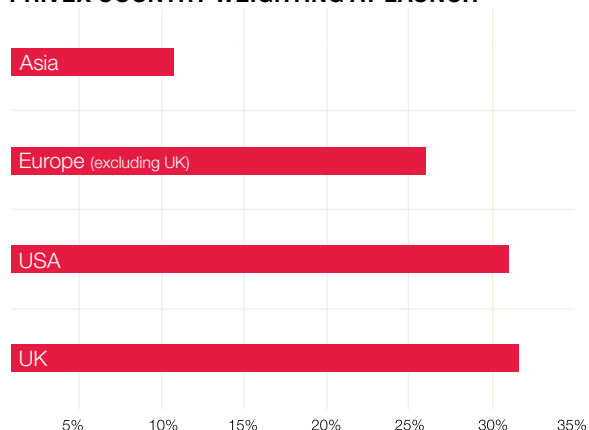
PRIVATE EQUITY WEIGHTING IN PRIVEX



INDEX COMPOSITION

Company	Country	Currency	Market Capitalisation in PRIVEX in USD	Weighting
3i Group PLC	UK	GBP	5.89 billion	14.64%
American Capital Strategies Ltd.	USA	USD	5.89 billion	14.63%
Allied Capital Corp.	USA	USD	4.16 billion	10.35%
Wendel Investissement	France	EUR	3.76 billion	9.36%
Eurazeo	France	EUR	3.16 billion	7.86%
SVG Capital PLC	UK	GBP	2.08 billion	5.16%
Ratos AB Series B	Sweden	SEK	1.99 billion	4.95%
Intermediate Capital Group PLC	UK	GBP	1.86 billion	4.63%
Apollo Investment Corp.	USA	USD	1.71 billion	4.25%
JAFCO Co. Ltd.	Japan	JPY	1.56 billion	3.88%
Electra Private Equity PLC	UK	GBP	1.04 billion	2.59%
MCG Capital Corp.	USA	USD	0.87 billion	2.16%
GIMV N.V.	Belgium	EUR	0.81 billion	2.01%
Ares Capital Corp.	USA	USD	0.77 billion	1.90%
Candover Investments PLC	UK	GBP	0.75 billion	1.87%
IP Group PLC	UK	GBP	0.68 billion	1.70%
Absolute Private Equity AG	Switzerland	CHF	0.66 billion	1.64%
Japan Asia Investment Co. Ltd.	Japan	JPY	0.57 billion	1.41%
Pantheon International Participatio	UK	GBP	0.40 billion	1.00%
Dinamia Capital Privado SCR S.A.	Spain	EUR	0.36 billion	0.90%
Technology Investment Capital Corp.	USA	USD	0.29 billion	0.73%
ARQUES Industries AG	Germany	EUR	0.27 billion	0.69%
Deutsche Beteiligungs AG	Germany	EUR	0.25 billion	0.62%
KTBnetwork Co. Ltd.	South Korea	KRW	0.22 billion	0.56%
NIF SMBC Ventures Co. Ltd.	Japan	JPY	0.20 billion	0.51%

PRIVEX COUNTRY WEIGHTING AT LAUNCH



Private Equity Index Capital Protected Note

100% Participation, 100% Protection

Investment Objective

To offer 100% participation in any rise in the Private Equity Index - the "Privex" - over six years, and 100% capital protection at maturity.



SG Privex Capital Protected Note

The SG Privex Capital Protected Note is a London Stock Exchange traded instrument, issued by SG, which offers:

- 100% Participation in the Privex Price Index
- 100% Capital protection at maturity

Why Invest in the SG Privex Capital Protected Note?

The SG Privex Capital Protected Note provides 100% participation in any rise in the Privex, the index of the 25 largest and most liquid private equity companies.

The Note provides a transparent and cost-efficient way to access the Private Equity sector, with real-time liquidity, a low minimum trade size as well as the assurance of 100% capital protection at maturity.

Although the base currency of the index is Euros, this currency risk has been removed for investors in the Note.

Simulated historic returns of the Privex Price Index (in EUR):

2004	2005	2006
+5.9%	+38.4%	+12.0%

How to Trade the Note

The value of the Note will be maintained on the London Stock Exchange with a 1% bid/ask spread. The Note can be bought or sold on any trading day. At expiry the Note will pay out £1,000 x 100% of any rise in the closing level of the Privex Price Index between the initial reference date and expiry date.

The note can be held as a direct investment or in a SIPP, ISA or PEP. The minimum trade size is £1,000. If held directly, all profits are subject to income tax.

The Note is an eligible security for UCITS funds. No stamp duty is payable on trades.

Capital Protection

Capital protection applies at maturity only. Prior to maturity, the price of the Note may be below the issue price.

KEY FACTS

(Indicative prices only)

Classification:	EMTN
Issuer:	SG
Guarantor:	SG (AA S&P)
Underlying:	Privex Price Index
Issue Date:	8 Mar 2007
Initial Reference Date:	20 Mar 2007
Expiry Date:	20 Mar 2013
Issue Price:	£1,000
Issue Size:	£20m
Minimum Trade Size:	£1,000
Participation Rate:	100%
Capital Protection:	100%
SCARP:	No
Compatible Wrappers:	PEP, ISA, SIPP
UCITS Eligible:	Yes
Traded On:	London Stock Exchange
Settlement:	CREST
Min Trade Size:	£1,000
Product Code:	SN02
Reuters Code:	SN02.L
Bloomberg Code:	SN02 Corp
Sedol Code:	B1TMQK5
ISIN Code:	XS0290713816

PRIVEX HISTORY



Back-tested performance is purely hypothetical and is provided solely for informational purposes. It does not represent actual performance and should not be interpreted as an indication of actual performance.

The PRIVEX is calculated by Dow Jones Indexes, a business unit of Dow Jones & Company, Inc. ("Dow Jones"). "Dow Jones" and "Dow Jones Indexes" are trademarks of Dow Jones & Company, Inc. Investment products based on the PRIVEX are not sponsored, endorsed, sold or promoted by Dow Jones Indexes, and Dow Jones Indexes makes no representation regarding the advisability of investing in such product(s). Dow Jones, its affiliates, sources and distribution agents (collectively, the "Index Calculation Agent") shall not be liable to Société Générale, any customer or any third party for any loss or damage, direct, indirect or consequential, arising from (i) any inaccuracy or incompleteness in, or delays, interruptions, errors or omissions in the delivery of the PRIVEX or any data related thereto (the "Index Data") or (ii) any decision made or action taken by Société Générale, any customer or third party in reliance upon the Index Data. The Index Calculation Agent does not make any warranties, express or implied, to Société Générale, any of its customers or any one else regarding the Index Data, including, without limitation, any warranties with respect to the timeliness, sequence, accuracy, completeness, currentness, merchantability, quality or fitness for a particular purpose or any warranties as to the results to be obtained by Société Générale, any of its customers or other person in connection with the use of the Index Data. The Index Calculation Agent shall not be liable to Société Générale, its customers or other third parties for loss of business revenues, lost profits or any indirect, consequential, special or similar damages whatsoever, whether in contract, tort or otherwise, even if advised of the possibility of such damages. There shall be no contractual relationship between Dow Jones and any customers of Société Générale based on or related to the PRIVEX.

The PRIVEX Index was launched on October 9, 2006. This document contains index performance data based on back-testing, i.e., calculations of how the index might have performed prior to launch if it had existed using the same index methodology employed by SocGen today and based on the initial constituents of the Index.

Back-tested performance information is purely hypothetical and is provided in this document solely for informational purposes. Back-tested performance does not represent actual performance and should not be interpreted as an indication of actual performance.

Dow Jones Indexes prepared the back-tested index performance history with respect to the time period December 31, 2003 through October 9, 2006. Index performance is for illustrative purposes only and does not represent actual investment performance.

Index performance returns do not reflect management fees, transaction costs or expenses.

SG Exchange Traded Notes

SG Exchange Traded Notes are EMTNs (European Medium Term Notes) that are issued under Société Générale's Luxembourg EMTN programme and passported into the UK. The notes are admitted to trading on the London Stock Exchange, with settlement in CREST. All SG EMTNs are unconditionally guaranteed by Société Générale, rated AA by S&P.

As a type of debt instrument, EMTNs fall under the category of transferable securities for the purposes of the UK Financial Services Authority and are eligible investments for UCITS funds.

EMTNs can be held by private investors either as a direct investment, or via a SIPP, PEP or ISA. To qualify for inclusion in a PEP or ISA, a Note must have a minimum five year life at issue. If held directly, profits on Notes are subject to income tax. Issued by Societe Generale London Branch. You should be satisfied that any investment product is suitable for you in light of your circumstances and financial position. If you are in any doubt you should consult an appropriately qualified financial advisor.

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