

APPLICABLE FINAL TERMS

Investors should have sufficient knowledge and experience of financial and business matters to evaluate the merits and risks of investing in a particular issue of Euro Medium Term Notes as well as access to, and knowledge of, appropriate analytical tools to assess such merits and risks in the context of their financial situation. Certain issues of Euro Medium Term Notes are not an appropriate investment for investors who are unsophisticated with respect to the applicable interest rate indices, currencies, other indices or formulas, or redemption or other rights or options. Investors should also have sufficient financial resources to bear the risks of an investment in Euro Medium Term Notes.

2 March 2007

SGA Société Générale Acceptance N.V.

**Issue of GBP 20 000 000 Notes due 27 March 2013
Unconditionally and irrevocably guaranteed by Société Générale
under the €75,000,000,000
Euro Medium Term Note Programme**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth under the heading “*Terms and Conditions of the English Law Notes and the Registered Notes*” in the Debt Issuance Programme Prospectus dated 1 August 2006 and any amendments or supplements thereto, which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (**the Prospectus Directive**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Debt Issuance Programme Prospectus and any amendments or supplements thereto. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Debt Issuance Programme Prospectus, as so amended and/or supplemented. Copies of such Debt Issuance Programme Prospectus with any amendments or supplements thereto and these Final Terms are available for inspection from the head office of the Issuer and the specified offices of the Paying Agents. The Debt Issuance Programme Prospectus and any amendments or supplements thereto and, in the case of Notes admitted to trading on the regulated market of the Luxembourg Stock Exchange, the applicable Final Terms will also be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

The provisions of the Equity Technical Annex apply to these Final Terms and such documents shall be read together. In the event of any inconsistency between the Equity Technical Annex and these Final Terms, these Final Terms shall prevail.

- | | | | |
|----|------|-----------------------|--------------------------------------|
| 1. | (i) | Issuer: | SGA Société Générale Acceptance N.V. |
| | (ii) | Guarantor: | Société Générale |
| 2. | (i) | Series Number: | 15138/07.3 |

	(ii)	Tranche Number:	1
3.		Specified Currency or Currencies:	GBP
4.		Aggregate Nominal Amount:	
	(i)	- Tranche:	20 000 000
	(ii)	- Series:	20 000 000
5.		Issue Price:	1 000 GBP
6.		Specified Denomination(s):	1 000 GBP
7.	(i)	Issue Date and if any, Interest Commencement Date:	6 March 2007
	(ii)	Interest Commencement Date (if different from the Issue Date):	Not Applicable
8.		Maturity Date:	27/03/13 (DD/MM/YY)
9.		Interest Basis:	See paragraphs 15 to 18 below.
10.		Redemption/Payment Basis:	See paragraph(s) 20 and/or 23 below.
11.		Change of Interest Basis or Redemption/Payment Basis:	See paragraphs 15 to 18 below.
12.		Put/Call Options:	See paragraph(s) 21 and/or 22 below.
13.		Status of the Notes:	Unsubordinated
14.		Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Note Provisions:	Not Applicable
16.	Floating Rate Note Provisions:	Not Applicable
17.	Zero Coupon Note Provisions:	Not Applicable
18.	Indexed Note Provisions:	Not Applicable
19.	Dual Currency Note Provisions:	Not Applicable

PROVISIONS RELATING TO PHYSICAL DELIVERY

20. **Physical Delivery Note Provisions:** Not Applicable

PROVISIONS RELATING TO REDEMPTION

21. **Issuer's optional redemption (other than for taxation reasons):** As determined by the Calculation Agent as provided in the Equity Technical Annex
22. **Redemption at the option of the Noteholders:** Not Applicable
23. **Final Redemption Amount of each Note:** See in the Schedule.
- (i) **Index/Formula:** See in the Schedule.
- (ii) **Calculation Agent responsible for calculating the Final Redemption Amount (if not the Agent):** As provided in Part 3-I of the Equity Technical Annex
- (iii) **Provisions for determining the redemption amount where calculation by reference to Index and/or Formula is impossible or impracticable:** As provided in the Equity Technical Annex
24. **Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default and/or the method of calculating the same (if required or if different from that set out in Condition 6(g)):** Market Value
25. **Credit Linked Notes provisions:** Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26. **Form of Notes:**
- (i) **Form:** Temporary global Note exchangeable for a permanent global Note which is exchangeable for definitive Notes only upon an Exchange Event
- (ii) **New Global Note:** No

27. **"Payment Business Day" election in accordance with Condition 5(f) or other special provisions relating to Payment Business Days:** Condition 5(f) applies
28. **Additional Financial Centre(s) for the purposes of Condition 5(f):** Not Applicable
29. **Talons for future Coupons or Receipts to be attached to definitive Notes:** No
30. **Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay:** Not Applicable
31. **Details relating to Instalment Notes:** Not Applicable
32. **Redenomination applicable:** Redenomination not applicable
33. **Clearing System Delivery Period in accordance with Condition 14 of the Terms and Conditions of the Notes (Notices):** Not Applicable
34. **Masse (Condition 13 of the French Law Notes):** Not Applicable
35. **Swiss Paying Agent(s):** Not Applicable
36. **Portfolio Manager:** Not Applicable
37. **Other final terms:** As specified in the Schedule.
38. **Governing Law:** The Notes (and, if applicable, the Receipts and the Coupons) are governed by, and shall be construed in accordance with, English law.

DISTRIBUTION

39. **(i) If syndicated, names of Managers:** Not Applicable
- (ii) Date of Syndication Agreement:** Not Applicable

- (iii) **Stabilising Manager (if any):** Not Applicable
40. **If non-syndicated, name and address of relevant Dealer:** Société Générale
17 Cours Valmy
92987 Paris La Défense Cedex
France
41. **Total commission and concession:** There is no commission and/or concession paid by the Issuer to the Dealer or the Managers.
42. **Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable:** TEFRA D
43. **Additional selling restrictions:** Not Applicable

LISTING AND ADMISSION TO TRADING APPLICATION

The above Final Terms comprise the final terms required to list and have admitted to trading on the regulated market of the Luxembourg Stock Exchange, trading on the regulated market of the London Stock Exchange this issue of Notes by SGA Société Générale Acceptance N.V. pursuant to its €75,000,000,000 Euro Medium Term Note Programme for which purpose they are hereby submitted.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. Information or summaries of information included herein with respect to the Underlying(s), has been extracted from general databases released publicly or by any other available information. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

By: J.GHERCHANOC

Duly authorised

PART B – OTHER INFORMATION

1. LISTING

- (i) **Listing:** Application made to the Luxembourg Stock Exchange and trading on the regulated market
- (ii) **Admission to trading:** Application has been made for the Notes, to be admitted to the official list and traded on the regulated market of the Luxembourg Stock Exchange, to be traded on the regulated market of the London Stock Exchange, with effect from or as soon as practicable after the Issue Date.

2. RATINGS

- Ratings:** The Notes to be issued have been rated:
- Standard & Poor's Ratings Services, a division of the McGraw Hill Companies Inc.: AA.

3. NOTIFICATION

The competent authority in Luxembourg has provided the Financial Services Authority (FSA), United Kingdom, with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Directive.

4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Dealer(s), and except as mentioned below, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

The Issuer and Société Générale expect to enter into hedging transactions in order to hedge the Issuer's obligations under the Notes. Should any conflicts of interest arise between (i) the responsibilities of Société Générale as Calculation Agent for the Notes and (ii) the responsibilities of Société Générale as counterparty to the above mentioned hedging transactions, the Issuer and Société Générale hereby represent that such conflicts of interest will be resolved in a manner which respects the interests of the Noteholders.

5. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) **Reasons for the offer:** See "Use of Proceeds" wording in Debt Issuance Programme Prospectus
- (ii) **Estimated net proceeds:** Not Applicable

- (iii) **Estimated total expenses:** Not Applicable
- (iv) **Taxes and other expenses:** Taxes charged in connection with the subscription, transfer, purchase or holding of the Notes must be paid by the Noteholders and neither the Issuer nor the Guarantor, if any, shall have any obligation in relation thereto; in that respect, Noteholders shall consult professional tax advisers to determine the tax regime applicable to their own situation. Other expenses that may be charged to the Noteholders, inter alia by distributors, in relation to the subscription, transfer, purchase or holding of the Notes, cannot be assessed or influenced by the Issuer or the Guarantor, if any, and are usually based on the relevant intermediary's business conditions

6. YIELD (Fixed Rate Notes only)

Indication of yield: Not Applicable

7. HISTORIC INTEREST RATES (Floating Rate Notes only)

Not Applicable

8. PERFORMANCE OF INDEX/FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING (Indexed Notes only)

Under these Notes, the Noteholders will not receive any coupons during the term of the Notes. At maturity, the Noteholders are entitled to receive, in addition to the amount initially invested (the « Minimum Redemption Amount »), an amount totally linked to the performance of the Underlying(s). The return under these Notes is totally linked to the performance of the Underlying(s) : the higher the performance, the higher the return. The return of these Notes is linked to the performances of the Underlying(s) as calculated on pre-determined Valuation Dates, and regardless of the level of such Underlying(s) between these dates. As a result, the Closing Price of the Underlying(s) on these dates will affect the value of the Notes more than any other single factor. Under these Notes, at maturity, the Noteholders will receive at least 100 % of the amount initially invested. The Notes are different from conventional debt securities in that there will be no periodic payment of interest on the Notes, and the effective yield to maturity of the Notes based on the Minimum Redemption Amount may be less than that which would be payable on such a conventional debt security. Noteholders should realize that the return of only the Minimum Redemption Amount at maturity will not compensate for any opportunity cost implied by inflation and other factors relating to the time value of money.

9. PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT (Dual Currency Notes only)

Not Applicable

Post-issuance information: The Issuer does not intend to provide, on its own initiative, any post-issuance information in relation to the Underlying(s) as specified in the Schedule.

10. OPERATIONAL INFORMATION

- (i) **ISIN Code:** XS0290713816
- (ii) **Common Code:** 29071381
- (iii) **Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme or Euroclear France and the relevant identification number(s):** Not Applicable
- (iv) **Delivery:** Delivery against payment
- (v) **Names and addresses of additional Paying Agent(s) (if any):** Not Applicable
- (vi) **Intended to be held in a manner which would allow Eurosystem eligibility:** No

11. Address and contact details of Société Générale for all administrative communications relating to the Notes:

Société Générale
17, Cours Valmy
92987 Paris La Défense Cedex

Name: Equity Derivatives - Client Services
Tel: +33 1 42 13 86 92 (Hotline)
Fax: +33 1 42 13 75 01
Email: clientsupport-deai@sgcib.com

12. INFORMATION IN RESPECT OF CERTAIN OFFERS OF NOTES

- (i) **Time period, including any possible amendments, during which the offer will be open:** The Notes are offered to the public in United Kingdom for marketing from and including 08 March 2007 to and including 20 March 2013, save in the case of early termination due to oversell.

- (ii) **Arrangements for publication of final size of issue/offer:** Publication, if any, in a daily newspaper of general circulation in the relevant place(s) of listing and/or public offer at the end of the marketing period.
- (iii) **Description of the application process:** Any application for purchase of the Notes shall be sent to Société Générale (see paragraph 11 of Part B above).
- (iv) **Details of the minimum/maximum amount of application (whether in numbers of securities or aggregate amount to invest):** Not Applicable
- (v) **Method and time limits for paying up the securities and for delivery of the securities:** The securities are paid up on any day during the offer by payment by the Noteholders to the Dealer.

The delivery of the securities: the Notes will, upon issue, be entered in the books of Euroclear Bank S.A/N.V. or Clearstream Banking, *société anonyme* which, shall on the purchase or sale date credit the account of the relevant account holders who will in turn credit the account of the Noteholders on the same date.
- (vi) **Full description of the manner and date in which results of the offer are to be made to public:** The results of the offer and/or any other information, if any, will be determined at the end of the marketing period and published according to the sub-paragraph (ii) above.
- (vii) **Indication of the expected price at which the securities will be offered or the method of determining the price and the process for its disclosure:** The Notes will be offered at the market price which will be determined by the Calculation Agent on a daily basis and provided by the Calculation Agent to any Noteholder at the request of such Noteholder.
- (viii) **Process for notification to applicants of the amount of Notes allotted and indication whether dealing may begin before notification is made:** Notification made by Société Générale Paris

(see paragraph 11 of Part B above)
Dealing may begin before notification is made.

- (ix) **Details of any Tranche(s) reserved for specific country:** Not Applicable
- (x) **Additional information applicable to the terms and conditions of the offer, if any:**
Not Applicable

SCHEDULE FOR EQUITY LINKED NOTES

(This Schedule forms part of the Final Terms to which it is attached)

Part 1

1. (i) Issuer	SGA Société Générale Acceptance N.V.
(ii) Guarantor	Société Générale
3. Specified Currency or Currencies	GBP
4. Aggregate Nominal Amount:	
(i) Tranche	20 000 000
(ii) Series	20 000 000
5. Issue Price	1 000 GBP
6. Specified Denomination(s)	1 000 GBP
7. Issue Date	6 th March 2007
8. Maturity Date	27 th March 2013
1.(i). (Part B) Listing	Application made to the Luxembourg Stock Exchange and trading on the regulated market
15. Fixed Rate Note Provisions	Not Applicable
18. Indexed Note Provisions	Not Applicable
23. Final Redemption Amount of each Note	Indexed

(i) Index/Formula The Issuer shall redeem the Notes on the Maturity Date in accordance with the following formula in respect of each Note:

(1) If $S_1 > S_0$

Specified Denomination x (S_1 / S_0)

(2) Otherwise,

Specified Denomination x 100%

37. Other final terms Not Applicable

Part 2 (Definitions)

Terms used in the Formulae above are described in this Part 2.

Valuation Date(0) 20/03/07

Valuation Date(1) 20/03/13

Underlying The following Index as defined below:

Index Name	Reuters Code	Index Sponsor	Exchange	Website*
Private Equity Price Index	.PRIVEXP	Dow Jones Indexes	Each exchange on which securities comprised in the Index are traded, from time to time, as determined by the Index Sponsor.	www.djindexes.com

*The information relating to the past and future performances of the Underlying are available on the website of the Index Sponsor and the volatility can be obtained, upon request, at the specified office of Société Générale (see in address and contact details of Société Générale for all administrative communications relating to the Notes) and at the office of the Agent in Luxembourg.

Closing Price For Shares or Indices, as defined in Part 1 of the Equity Technical Annex

S_i (i from 0 to 1) Closing Price of the Underlying on the Valuation Date(i)

Underlyings

Information or summaries of information included herein with respect to the Underlying(s), has been extracted or obtained, as the case may be, from general databases released publicly or by any other available information. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Additional Information

The Private Equity Index 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. The products based on the Private Equity Index SM, 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 the licensee, 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 Private Equity Index or any data related thereto (the "Index Data") or (ii) any decision made or action taken by the licensee, any customer or third party in reliance upon the Index Data. The Index Calculation Agent does not make any warranties, express or implied, to the licensee, 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 the licensee, 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 the licensee, 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 the licensee based on or related to the Private Equity Index.