

## Topix REIT Reverse Convertible

Indicative Terms and Conditions

**14% Coupon flat, (equivalent paid semi-annually)**

**Capital protection to 80%**

**18 month life**

<b>Issuer</b>	SGA, Société Générale Acceptance NV
<b>Issuer's Guarantor</b>	Société Générale, Paris (Moody's Aa3, Standard & Poor AA)
<b>Paying Agent:</b>	Computershare
<b>Type</b>	Securitised Derivative
<b>Currency</b>	GBP
<b>Denomination</b>	1,000 GBP
<b>Nominal</b>	5,000,000GBP
<b>Launch Date</b>	11 <sup>th</sup> April, 2007
<b>Issue Date</b>	18 <sup>th</sup> April, 2007
<b>Final Determination Date</b>	17 <sup>th</sup> October, 2008
<b>Maturity Date</b>	24 <sup>th</sup> October, 2008
<b>Underlying</b>	Topix REIT Index (Reuters .TREIT)
<b>Issue Price</b>	1,000GBP
<b>Coupon</b>	GBP45.50 paid semi-annually
<b>Coupon Payment</b>	24 <sup>th</sup> October 2007, 24 <sup>th</sup> April 2008, 24 <sup>th</sup> October 2008
<b>Strike Price</b>	Official closing level of underlying index on 17 <sup>th</sup> April 2007
<b>Protection KO</b>	80% of Strike Level
<b>Redemption at Maturity</b>	<p><b>(1) : If the closing price of the Underlying on the Final Determination Date is equal to or above 100% of the Strike Price</b> Each Certificate will be redeemed at : Denomination * 100%</p> <p><b>(2) : If the closing price of the Underlying on the Final Determination Date is below the Strike Price and the Underlying has always quoted above 80% of Strike Price since issue date :</b> Each Certificate will be redeemed at : Denomination * 100%</p> <p><b>(3) : Otherwise</b> Each certificate will be redeemed at : Denomination * (Uf / Strike) Where Uf = The close of the Underlying on the Final Determination Date</p>
<b>Listing</b>	London Stock Exchange
<b>Secondary Market</b>	SG will quote a Bid/Offer with interest accrued (on a 30/360 basis) and will abide by the relevant regulations of the London Stock Exchange.
<b>Clearing</b>	CREST
<b>ISIN Code</b>	ANN8129E8711
<b>SEDOL Code</b>	B1W2VR4
<b>LSE Code</b>	SG32
<b>Applicable law:</b>	UK
<b>Disclaimer:</b>	Securitized Derivatives are not suitable for everyone. You should not deal in them unless you understand their nature and the extent of your exposure to risk. You should be satisfied that they are suitable for you in the light of your circumstances and financial position. This disclaimer cannot disclose all the risks of Securitized Derivatives.

These terms and conditions are indicative and may change with market fluctuations.