

Glaxo Reverse Convertible

Indicative Terms and Conditions

18 month, 3 x 4.70% Semi-annual flat coupon, 20% upside potential

Issuer	SGA, Société Générale Acceptance NV
Issuer's Guarantor	Société Générale, Paris (Moody's Aa3, Standard & Poor AA)
Paying Agent:	Computershare
Type	Securitised Derivative
Currency	GBP
Denomination	1,000 GBP
Nominal	5,000,000GBP
Launch Date	1 June 2007
Issue Date	13 June 2007
Final Determination Date	4 Dec 2008
Maturity Date	18 Dec 2008
Underlying	GlaxoSmithKline (Reuters GSK.L)
Issue Price	1,000GBP
Coupon	4.70% semi-annual flat coupon
Coupon Payment	18 Dec 2007, 18 June 2008, 18 Dec 2008
Strike Price	1275p
Redemption at Maturity	<p>(1) : If the closing price of the Underlying on the Final Determination Date is between 100% and 120% of the Strike Price</p> <p>Provided the underlying share price has never quoted at or above 120% of the strike price (between the issue and expiry date):</p> <p>Each certificate will be redeemed at :</p> <p>Denomination * (Uf / Strike)</p> <p>Otherwise:</p> <p>Denomination * 100%</p> <p>Where :</p> <p>Uf = The closing price of the Underlying on the Final Determination Date</p> <p>(2) : If the closing price of the Underlying on the Final Determination Date is below 100% of the strike price</p> <p>Each certificate will be redeemed at :</p> <p>Denomination * ((Uf / Strike)</p>
Listing	London Stock Exchange
Secondary Market	SG will quote a Bid/Offer with interest accrued (on a 30/360 basis) and will otherwise abide by the relevant regulations of the London Stock Exchange.
Clearing	CREST
ISIN Code	ANN8129P3149
SEDOL Code	B1YJ7Q4
LSE Code	SG34.L
Applicable law:	UK
Disclaimer:	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 and other significant aspects of Securitized Derivatives.