

World Uranium Index (URAX) Certificate

TERMS AND CONDITIONS

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| Issuer | SGA, Société Générale Acceptance NV |
| Guarantor | Société Générale (Moody' s Aa1, Standard & Poor's AA) |
| Type | EMTN |
| Currency | GBP |
| Launch date | 11 July 2007 |
| Issue date | 18 July 2007 |
| Initial Determination Date (V0) | 17 July 2007 |
| Final Determination Date (V1) | 17 July 2015 |
| Maturity Date | 27 July 2015 or 6 business days following early expiry At the option of the issuer, the first possible early expiry date is 17-July-2009 (2 years from Launch Date), then early expiry is possible on any trading day providing 3 calendar months notice period as been given. |
| Early Expiry | |
| Issue size | 20,000 |
| Nominal global | GBP 20,000,000 |
| Issue price | GBP 1,000 |
| Denomination | GBP 1,000 |
| Minimum Trade Size | One |
| Paying Agent | SGBT |

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| Listing | Application made to the Luxembourg Stock Exchange |
| Trading | Application may be made to trading on the London Stock Exchange. At the date of this document, it is not the intention of the Issuer to apply for admission of the Notes to the Official List of the London Stock Exchange |
| LSE Trading Date | [20 July 2007] |
| | EUROCLEAR & CLEARSTREAM |
| Clearings | The Notes will be available in CREST through "Crest Depository Interests" or "CDIs". |
| Public Offering and /or Trading on a Regulated Market | United Kingdom |
| Subscription Period | From Issue Date (18th July 2007) to Maturity Date (27 July 2015 or 6 business days following early expiry) |
| Status of the Notes | Unsubordinated |
| Ratings | The Notes are expected to be rated Moody's Aa1, Standard & Poor's AA |
| Governing Law | English Law |
| Business Days | London |
| Underlying | World Uranium Total Return EUR Index (URAX), Reuters code ".URAX", Bloomberg URAX <Index> |

Payout at maturity/early expiry: Each Note will be redeemed at a cash amount based on the performance of the underlying index, minus the aggregate of the management fees.

Accordingly, the Issuer shall redeem the Notes on the Maturity Date in respect of each Note as follows:

Specified Denomination x (S1/ S0) x (100%-MF)⁸

Where:

S0 is the official Closing Price of the Underlying on the Initial Determination Date (0), 17/07/07

S1 is the average of the official Closing Price of the Underlying on the Final Determination Date (1), 17/07/15, or the early expiry date if relevant, and the official closing price on the two preceding business days.

MF is the Management Fee of 1% per annum

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| Capital Guarantee | No |
| ISIN Code | XS0311761158 |
| SEDOL Code | B23D032 |
| Secondary Market | SG Option Europe S.A. ensures a secondary market daily on CREST Depository Interests during the life of the product with a maximum bid-offer spread of 1%, under normal market conditions. |
| Calculation Agent | Société Générale |
| Disclaimer | <p>The terms and conditions are indicative and may change with market fluctuations. The Issuer, Société Générale and its affiliates shall not be held responsible for the financial or other consequences that may follow the subscription for or acquisition of this product. Investors should conduct their own analyses of the risks involved and where necessary must consult their own legal, financial, tax, accounting or other professional advisers before committing themselves. In particular, when subscribing, purchasing and holding the Notes herein described, investors should be aware that under certain circumstances the redemption value of the Notes may be less than its nominal amount and may equal zero.</p> <p>This term sheet must be read in conjunction with the applicable "Final terms", the Issuance Programme Prospectus dated 2 May 2007 and any addendum thereto issued in relation to the Euro Medium Term Note Programme.</p> <p>Investors should be aware that in case of changes in the calculation of any of the Indices, definitive cessation of the calculation and publication of any of the Indices without designation of a substitute Index by its sponsor, or replacement of any of the Indices by its sponsor or by a competent market authority, as described in the Pricing Supplement to be prepared in relation to the issue of the Notes (a copy of which will be available upon request), the Calculation Agent (Société Générale S.A.) in its complete discretion, may decide either the replacement of the relevant Index by a successor Index or the termination of the Notes.</p> |