

SG UK Property Reverse Accelerator

TERMS AND CONDITIONS

Issuer	SGA, Société Générale Acceptance NV
Guarantor	Société Générale (Moody' s Aa1, Standard & Poors AA)
Type	Securitised Derivative
Currency	GBP
Launch date	06 June 2007
Issue date	20 June 2007
Initial Determination Date	19 June 2007
Final Determination Date	21 June 2010
Last trading date	21 June 2010
Maturity Date	28 June 2010
Issue size	10,000 Securitised Derivatives
Nominal global	GBP 10,000,000
Issue price	GBP 1,000
Denomination	GBP 1,000
Strike Price	2748.25
Minimum Trade Size	One Securitised Derivative
LSE code	SG36
SEDOL code	BIYWPX6
ISIN code	ANN8129P4212
Paying Agent	Computershare
Secondary Market	SG's commitment as market maker implies a commitment to abide by the relevant regulations of the London Stock Exchange
Reuters Code	SG36.L
Listing	Application will be made on the London Stock Exchange
Clearings	CREST
Applicable Law	UK
Business Days	London

Underlying

FTSE EPRA UK Property Index, Reuters code “.FTELUK”

Payout at maturity:

At maturity, the value per securitised derivative will automatically be paid out to the holder.

The redemption value for one securitised derivative is calculated as follows:

(1) If **Strike** > **Index_{final}**

$$D \times \left(1 + \left[Participation \times -1 \times \left(\frac{Index_{final}}{Strike} - 1 \right) \right] \right)$$

Subject to a maximum redemption value of D x 200%

(2) Otherwise, if the underlying index has **never** quoted above 155% of **Strike** between issue date and final determination date (inclusive)

$$D \times 100\%$$

(3) Otherwise, if **Index_{final}** < 2 x **Strike**

$$D \times \left(2 - \frac{Index_{final}}{Strike} \right)$$

(4) Otherwise, zero

With :

D = Denomination of GBP1,000

Participation = 300%

Index_{final} = The official closing level of the underlying index on final determination date

Disclaimer

Securitised 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 Securitised derivatives