

US Dollar Bear Certificate

Issuer	SGA, Société Générale Acceptance NV
Issuer's Guarantor	Société Générale, Paris (Moody's Aa3, Standard & Poor AA)
Paying Agent:	Computershare
Type	Securitized Derivative
Currency	GBP
Denomination	1,000 GBP
Nominal	10m GBP
Launch Date	18 Dec 2006
Issue Date	3 Jan 2007
Final Det Date	3 Jan 2010
Maturity Date	13 Jan 2010
Underlyings and Weights	British Pound (40%), Euro (20%), Japanese Yen (20%), Australian Dollar (20%)
Issue Price	1,000GBP
Stop-Loss Level	Denomination x 20%
Redemption at Maturity	<p>(1) : Provided the certificate intrinsic value, as ascertained by SG, has never been equal to or lower than the stop loss level (between the issue and expiry date):</p> <p>Each certificate will be redeemed at :</p> $D \times \left[300\% \times \left(\frac{GBP_{Final}}{GBP_0} \times 40\% + \frac{EUR_{Final}}{EUR_0} \times 20\% + \frac{JPY_{Final}}{JPY_0} \times 20\% + \frac{AUD_{Final}}{AUD_0} \times 20\% \right) - 200\% \right]$ <p>Where: D = denomination GBP_{Final} = The number of US Dollars required to buy one British Pound on the final determination date GBP₀ = The number of US Dollars required to buy one British Pound on the issue date: 1.961 EUR_{Final} = The number of US Dollars required to buy one Euro on the final determination date EUR₀ = The number of US Dollars required to buy one Euro on the issue date: 1.3231 JPY_{Final} = The number of US Dollars required to buy one Japanese Yen on the final determination date JPY₀ = The number of US Dollars required to buy one Japanese Yen on the issue date: 0.0084 AUD_{Final} = The number of US Dollars required to buy one Australian Dollar on the final determination date AUD₀ = The number of US Dollars required to buy one Australian Dollar on the issue date: 0.7949</p> <p>The exchange rate used in each case being the official reference rate of the European Central Bank as displayed on Reuters page ECB37</p> <p>(2) Otherwise:</p> <p>If the certificate intrinsic value, as ascertained by SG, has been equal to or lower than the stop loss level between the issue and expiry dates, the certificate will expire immediately with redemption value based on the lowest certificate intrinsic value , as ascertained by SG, over the subsequent 30 minutes.</p>
Listing	London Stock Exchange
Secondary Market	SG will abide by the relevant regulations of the London Stock Exchange.
Clearing	CREST
ISIN / SEDOL Codes	ANN8127A7230 / B1L9DK3
LSE Code	SG27
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.
	These terms and conditions are indicative and may change with market fluctuations. Société Générale assumes no fiduciary responsibility or liability for any consequences, financial or otherwise arising from the implementation of this proposal.
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