

SG70 S&P500 Index Reverse Convertible

18 month GBP investment offering a quarterly coupon of 0.83% with upside potential

Investment objective:

To offer a guaranteed quarterly coupon of 0.83% and the potential of up to 20% upside growth. Capital is protected as long as the underlying index does not fall by 35%, and only then if the index at maturity is below its initial level.

The **SG70 S&P500 Index Reverse Convertible** is a London Stock Exchange traded instrument, issued by Société Générale, with the following characteristics:

- ▶ £1,000 issue price
- ▶ 5% equivalent coupon (paid as 0.83% quarterly)
- ▶ 1-for-1 risk to downside only if the underlying index has fallen by 35% or more from its initial reference level and if, at expiry, the index ends below this reference level

Why invest in the Reverse Convertible?

The product offers an attractive coupon as well as the possibility to return up to 20% via market upside growth. It is a useful product for income seekers and those who believe there is reasonable upside potential in the market.

About the S&P500 Index

The S&P500 Index is a capitalisation-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

Payout

If held to expiry, and if the underlying index has never fallen by 35% from its initial reference level since Issue date, each Certificate will redeem for £1,000 (even if the index is below its initial level at expiry). If the index has fallen by 35% or more from its initial reference level since Issue date and is below this level at maturity, the Certificate's redemption value will be £1,000 reduced by 1% for every 1% the index is below its initial reference level at expiry. A quarterly coupon is paid regardless of index performance.

Pricing & Trading

The value of the Certificate will be maintained on the London Stock Exchange in real time, with a 1% bid/ask spread. It can be bought or sold at any time throughout the trading day and the minimum trade size is one Certificate. No stamp duty is payable.

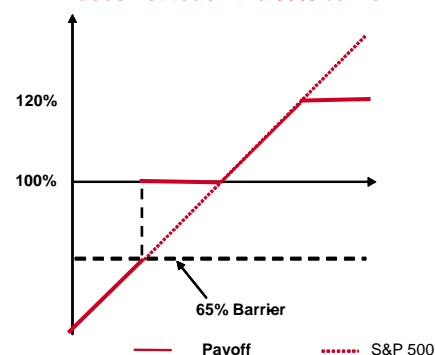
Eligibility

The Certificate can be held as a direct investment or in a SIPP (but not an ISA). It can also be held by UCITS funds.

Indicative Terms

Classification:	Certificate		
Issuer:	Société Générale		
Guarantor:	Société Générale		
Underlying:	S&P500 Index (Reuters: .SPX)		
Issue date:	25 June 2008		
Expiry date:	16 December 2009		
Maturity date:	30 December 2009		
Initial reference levels:	1360		
Issue price:	£1,000		
Issue size:	£15m		
Min trade size:	One Certificate		
Currency:	GBP		
Settlement:	Cash settlement only		
Pricing	Daily, real time		
Traded on:	London Stock Exchange		
Settlement:	CREST		
UCITS fund eligible:	Yes	SIPP eligible:	Yes
ISIN code:	ANN8132R7036		
Reuters:	SG70.L	Bloomberg:	SG70 <CORP>
Sedol code:	B3B0M92	Product code:	SG70

Capital is not at risk as long as the S&P 500 does not touch the 65% barrier





S&P500 Index Reverse Convertible

18 month GBP investment offering a quarterly coupon of 0.83% with upside potential

Important information

The contents of this document are given for purely indicative purposes and have no contractual value. Prior to any investment in the product, you should make your own appraisal of the risks from a legal, tax and accounting perspective, without relying exclusively on the information with which you were provided, by consulting, if you deem it necessary, your own advisors in these matters or any other professional advisors.

Subject to compliance with legal and regulatory requirements, Société Générale may not be held responsible for the financial or other consequences that may arise from the investment in this product. This product may be subject to restrictions with regard to certain persons or in certain countries under national regulations applicable to said persons or in said countries. It is your responsibility to ensure that you are authorised to invest in this product.

The documents relating to this product will provide for methods of adjustment or substitution in order to take into account the consequences on this product of extraordinary events which may affect one or several of the underlying instruments on which it is based or, as the case may be, the early termination of this product. This document does not constitute an offer for sale of securities in the United States. The securities can be neither offered nor transferred in the United States of America without being registered or being exempted from registration under the US Securities Act 1933, as amended.

The attention of investors is drawn to the fact that, by the maturity date, the price of certain products can be subject to an important volatility due to the evolution of market parameters and more precisely the price of the underlying instrument and the interest rates.

The potential return may also be reduced by the effect of commissions, fees or other charges. Certain products embed leverage i.e. either the issuer of these products may borrow funds to invest more than 100% of the amount initially invested by the investor in the underlying assets or the issuer of an underlying instrument may borrow funds to invest more than 100% of its assets in other assets, which involves in both cases further risks. Therefore, the value of these products will amplify the upwards and downwards movements in the value of the underlying assets or in the value of these other assets, and these products may even have no value.

The accuracy, completeness or relevance of the information provided is not guaranteed although it has been drawn from sources believed to be reliable. The information presented in this document is based on market data at a given moment and may change from time to time.

This is not a capital guaranteed product. In a worse case scenario, investors could sustain an entire loss of their investment. This document is confidential and may not be communicated to a third party (with the exception of your external advisors on the condition that they themselves respect the confidentiality) without prior written consent from Société Générale.

Issued by Société Générale, authorised and regulated by Banque de France and regulated by the Financial Services Authority for conduct of investment business in the UK. Société Générale recommends that you should seek independent investment advice before entering into any investment product.