

# Global Index Bear Accelerator

## Indicative Terms & Conditions

Equity and Derivatives  
SG Corporate & Investment Banking  
0800 328 1199





## Important Information

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*The 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 subscription or acquisition of this instrument.*

*The investors should make their own appraisal of the risks, without relying exclusively on the information they were provided with, and should consult to the extent necessary their own legal, financial, tax, accounting and other professional advisors prior to any subscription or acquisition in order to make sure that this product is suitable for, in particular but without limitation, their legal, financial, tax, accounting situation.*

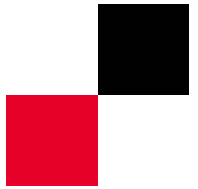
*Investors are deemed to be aware of any applicable law regarding the sale of the note (the “Notes”) in their country of residence and it is the responsibility of any person wishing to take up any entitlement or to make an application hereunder to satisfy himself as to full observance of the laws of the relevant territory in connection therewith, including the obtaining of any government or other consents which may be required, the satisfaction of any other formalities needing to be observed and the payment of any issuance, transfer or other taxes requiring to be paid in such territory.*

*When subscribing, purchasing and holding the Note herein described, the investors should be aware that under certain circumstances the redemption value of the Notes may be less than its nominal amount.*

*Investors should be aware that in case of :*

*- changes in the calculation of an Index, definitive cessation of the calculation and publication of an Index without designation of a substitute Index by its sponsor, or replacement of an Index by its sponsor or by a competent market authority, or in case of a basket of indices if an Index merges with another index, or if an Index which form part of a basket merges with another Index from the basket, or if an Index is split into two or more indices as described in the final documentation (such as the prospectus, final terms or any other terms that may be used to name such final documentation) to be prepared in relation to the issue of the Notes (a copy of which will be available upon request), the calculation agent (ie: Société Générale ) may decide either the replacement of the relevant affected Index by a successor Index or to early redeem the Notes.*

*You should refer to the section “Risk Factors” of the Programme.*



## Summary

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*The figures presented in this Summary may change with market fluctuations.*

*In case of discrepancies between this Summary and the Indicative Terms and Conditions in this document, the Indicative Terms and Conditions will prevail.*



## Indicative Terms and Conditions of the EMTN

*This document must be read in conjunction with the SG/SGA/SGOE Debt Issuance Programme Prospectus (a copy of which will be available upon request)*

### Part 1

<b>Issuer</b>	SGA Société Générale Acceptance N.V.
<b>Guarantor</b>	Société Générale
<b>Specified Currency or Currencies</b>	GBP
<b>Aggregate Nominal Amount:</b>	
<b>Tranche</b>	30 000 000
<b>Series</b>	30 000 000
<b>Issue Price</b>	100% of the Aggregate Nominal Amount
<b>Specified Denomination(s)</b>	1 000
<b>Issue Date</b>	5 <sup>th</sup> February 2007
<b>Maturity Date</b>	01/02/2010 (DD/MM/YY)
<b>Listing</b>	Application made to the Luxembourg Stock Exchange and the London Stock Exchange
<b>Fixed Rate Note Provisions</b>	Not Applicable
<b>Indexed Note Provisions</b>	Not Applicable
<b>Final Redemption Amount of each Note</b>	Indexed



**Index/Formula** The Issuer shall redeem the Notes on the Maturity Date in accordance with the following formula in respect of each Note:  
At maturity date, each certificate will be redeemed at:

(1) If  $Best < 0.70$

then  
Denomination x 320%

(2) Otherwise, if  $0.9750 > Best > 0.70$

then  
Denomination x  $[1 + 8 \times (ABS( Best - 1 ) - 2.5\%)]$

(3) Otherwise, if  $0.9750 < Best < 1.00$

then  
Denomination x 100%

(4) Otherwise, if  $1 < Best < 2$

then  
Denomination x  $(2 - Best)$

(5) Otherwise, zero

**Best**  $\text{Max}_{k=1..3} S_1^k / S_0^k$   
**Other final terms** N/A

## **Part 2 (Definitions)**

Terms used in the Formulae above are described in this Part 2.

**Valuation Date(0)** 26/01/07

**Valuation Date(1)** 26/01/10

**Early Settlement** N/A

**Date(n); (n from 1 to 2)**

**Underlying**

The following 3 Indices (each an "Underlying" and together the "Basket", Underlyings shall be construed accordingly) as defined below:

Index Name	RIC	Index Sponsor	Exchange	Web Site*
FTSE 100 Index	.FTSE	Financial Times and London Stock Exchange	London Stock Exchange	<a href="http://www.FTSEcom/">http://www.FTSEcom/</a>
Dow Jones EURO STOXX 50 Index	.STOXX50E	Stoxx Ltd	Each exchange on which securities comprised in the Index are traded, from time to time, as determined by the Index Sponsor.	<a href="http://www.stoxx.com/">http://www.stoxx.com/</a>
S&P 500 Index	.SPX	Standard and Poor's	New York Stock Exchange	<a href="http://www.Standardandpoors.com/">http://www.Standardandpoors.com/</a>

\*The information relating to the past and futures performances of the Underlying are available on the website of the Sponsor and the volatility can be obtained, upon request, at the specified office of Société Générale (see in address and contact details of Société Générale for all administrative communications relating to the Notes) and at the office of the Agent in Luxembourg.



**Closing Price**

For Shares or Indices, as defined in Part 1 of the Equity Technical Annex

$S_i^k$ ; (k from 1 to 3),  
(I from 0 to 1)

Closing Price of Underlying k on the Valuation Date(i)



### **Part 3 Miscellaneous**

<b>Launch Date</b>	25/01/07
<b>Clearing/Settlement</b>	Clearstream / Euroclear
<b>Governing Law</b>	English
<b>Capital guarantee</b>	None
<b>ISIN Code</b>	TBC
<b>Secondary Market</b>	Société Générale ensures a secondary market daily during the life of the product with a maximum bid-offer spread of 1%, under normal market conditions.
<b>Calculation Agent</b>	Société Générale