

APPLICABLE FINAL TERMS

Investors should have sufficient knowledge and experience of financial and business matters to evaluate the merits and risks of investing in a particular issue of Euro Medium Term Notes as well as access to, and knowledge of, appropriate analytical tools to assess such merits and risks in the context of their financial situation. Certain issues of Euro Medium Term Notes are not an appropriate investment for investors who are unsophisticated with respect to the applicable interest rate indices, currencies, other indices or formulas, or redemption or other rights or options. Investors should also have sufficient financial resources to bear the risks of an investment in Euro Medium Term Notes. For a more detailed description of the risks associated with any investment in the Notes investors should read the section of the Debt Issuance Programme Prospectus headed “*Risk Factors*”.

23 May 2007

SGA Société Générale Acceptance N.V.

**Issue of up to EUR 20 000 000 Notes due 17 June 2013
Unconditionally and irrevocably guaranteed by Société Générale
under the €100,000,000,000
Euro Medium Term Note Programme**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth under the heading “*Terms and Conditions of the English Law Notes and the Uncertificated Notes*” in the Debt Issuance Programme Prospectus dated 2 May 2007 and any amendments or supplements thereto, which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (**the Prospectus Directive**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Debt Issuance Programme Prospectus and any Supplement(s) to such Debt Issuance Programme Prospectus published prior to the date hereof (**Supplement(s)**). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Debt Issuance Programme Prospectus, and any Supplement(s). Prior to acquiring an interest in the Notes described herein, prospective investors should read and understand the information provided in the Debt Issuance Programme Prospectus and any Supplement(s). Copies of the Debt Issuance Programme Prospectus, any Supplement(s), and these Final Terms are available for inspection from the head office of the Issuer, the specified offices of the Paying Agents and, in the case of Notes admitted to trading on the regulated market of the Luxembourg Stock Exchange, on the website of the Luxembourg Stock Exchange (www.bourse.lu).

The provisions of the Equity Technical Annex apply to these Final Terms and such documents shall be read together. In the event of any inconsistency between the Equity Technical Annex and these Final Terms, these Final Terms shall prevail.

1. (i) **Issuer:** SGA Société Générale Acceptance N.V.
- (ii) **Guarantor:** Société Générale
2. (i) **Series Number:** 16258/07.6
- (ii) **Tranche Number:** 1
3. **Specified Currency or Currencies:** EUR
4. **Aggregate Nominal Amount:**
 - (i) - **Tranche:** Up to 20 000 000
 - (ii) - **Series:** Up to 20 000 000
5. **Issue Price:** 100% of the Aggregate Nominal Amount
6. (a) **Specified Denomination(s):** 100
- (b) **Calculation Amount** 100
7. (i) **Issue Date and if any, Interest Commencement Date:** 15 June 2007
- (ii) **Interest Commencement Date (if different from the Issue Date):**
Not Applicable
8. **Maturity Date:** 17/06/13 (DD/MM/YY)
9. **Interest Basis:** See paragraphs 15 to 18 below.
10. **Redemption/Payment Basis:** See paragraph(s) 20 and/or 23 below
11. **Change of Interest Basis or Redemption/Payment Basis:** See paragraphs 15 to 18 below.
12. **Put/Call Options:** See paragraph(s) 21 and/or 22 below
13. **Status of the Notes:** Unsubordinated
14. **Method of distribution:** Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. **Fixed Rate Note Provisions:** Not Applicable
16. **Floating Rate Note Provisions:** Not Applicable
17. **Zero Coupon Note Provisions:** Not Applicable

18. **Index Linked Interest Note Provisions:** Not Applicable

19. **Dual Currency Note Provisions:** Not Applicable

PROVISIONS RELATING TO PHYSICAL DELIVERY

20. **Physical Delivery Note Provisions:** Not Applicable

PROVISIONS RELATING TO REDEMPTION

21. **Issuer's optional redemption (other than for taxation reasons):** As determined by the Calculation Agent as provided in the Equity Technical Annex

22. **Redemption at the option of the Noteholders:** Not Applicable

23. **Final Redemption Amount:** See in the Schedule.

(i) **Index/Formula:** See in the Schedule.

(ii) **Calculation Agent responsible for calculating the Final Redemption Amount (if not the Fiscal Agent):** As provided in Part 3-I of the Equity Technical Annex

(iii) **Provisions for determining the redemption amount where calculation by reference to Index and/or Formula is impossible or impracticable:** As provided in the Equity Technical Annex

24. **Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default and/or the method of calculating the same (if required or if different from that set out in Condition 7(g) of the Terms and Conditions of the English Law Notes and the Uncertificated Notes and 6(g) of the Terms and Conditions of the French Law Notes):** Market Value

25. **Credit Linked Notes provisions:** Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 26. Form of Notes:**
- (i) **Form:** Temporary global Note exchangeable for a permanent global Note which is exchangeable for Definitive Bearer Notes only upon an Exchange Event
- (ii) **New Global Note:** No
- 27. "Payment Business Day" election in accordance with 6(g) of the Terms and Conditions of the English Law Notes and the Uncertificated Notes or other special provisions relating to Payment Business Days:** Condition 6(g) applies
- 28. Additional Financial Centre(s) for the purposes of Condition 6(g) of the Terms and Conditions of the English Law Notes and the Uncertificated Notes:** Not Applicable
- 29. Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes:** No
- 30. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay:** Not Applicable
- 31. Details relating to Instalment Notes:** Not Applicable
- 32. Redenomination applicable:** Redenomination not applicable
- 33. Clearing System Delivery Period in accordance with Condition 15 of the Terms and Conditions of the English Law Notes (*Notices*):** Not Applicable
- 34. *Masse* (Condition 13 of the Terms and Conditions of the French Law Notes):** Not Applicable
- 35. Swiss Paying Agent(s):** Not Applicable
- 36. Portfolio Manager:** Not Applicable

37. **Other final terms:** As specified in the Schedule.
38. **Governing Law:** The Notes (and, if applicable, the Receipts and the Coupons) are governed by, and shall be construed in accordance with, English law.

DISTRIBUTION

39. (i) **If syndicated, names of Managers:** Not Applicable
- (ii) **Date of Syndication Agreement:** Not Applicable
- (iii) **Stabilising Manager (if any):** Not Applicable
40. **If non-syndicated, name and address of relevant Dealer:** Société Générale
17 Cours Valmy
92987 Paris La Défense Cedex
France
41. **Total commission and concession:** There is no commission and/or concession paid by the Issuer to the Dealer or the Managers.
42. **Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable:** TEFRA D
43. **Additional selling restrictions:** Not Applicable
44. **Additional U.S. Tax Disclosure:** Not Applicable

LISTING AND ADMISSION TO TRADING APPLICATION

The above Final Terms comprise the final terms required to be admitted to the official list and traded on the regulated market of the Luxembourg Stock Exchange this issue of Notes by SGA Société Générale Acceptance N.V. pursuant to its €100,000,000,000 Euro Medium Term Note Programme for which purpose they are hereby submitted.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. Information or summaries of information included herein with respect to the Underlying(s), has been extracted from general databases released publicly or by any other available information. The Issuer

confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

By: Pascal RUELLAND

Duly authorised

PART B – OTHER INFORMATION

**1. LISTING AND
ADMISSION TO TRADING**

- (i) **Listing:** Application has been made for the Notes to be admitted to the official list of the Luxembourg Stock Exchange
- (ii) **Admission to trading:** Application has been made for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from or as soon as practicable after the Issue Date

2. RATINGS

Ratings: The Notes to be issued have not been rated.

3. NOTIFICATION AND AUTHORISATION

The Commission de surveillance du secteur financier has provided the Autoriteit Financiële Markten (AFM), The Netherlands, with a certificate of approval attesting that the Debt Issuance Programme Prospectus has been drawn up in accordance with the Prospectus Directive.

The Issuer and the Guarantor have authorised the use of these Final Terms and the Debt Issuance Programme Prospectus dated 2 May 2007 by the Dealer/Managers and the entities in charge of distributing the Notes (the **Financial Intermediaries**) in connection with offers of the Notes to the public in the Netherlands for the period set out in paragraph 12 below.

**4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE
ISSUE**

Save for any fees payable to the Dealer, and except as mentioned below, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

The Issuer and Société Générale expect to enter into hedging transactions in order to hedge the Issuer's obligations under the Notes. Should any conflicts of interest arise between (i) the responsibilities of Société Générale as Calculation Agent for the Notes and (ii) the responsibilities of Société Générale as counterparty to the above mentioned hedging transactions, the Issuer and Société Générale hereby represent that such conflicts of interest will be resolved in a manner which respects the interests of the Noteholders.

**5. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND
TOTAL EXPENSES**

- (i) **Reasons for the offer:** See "Use of Proceeds" wording in Debt Issuance Programme Prospectus
- (ii) **Estimated net proceeds:** Not Applicable
- (iii) **Estimated total expenses:** Not Applicable

6. YIELD (Fixed Rate Notes only)

Indication of yield: Not Applicable

7. HISTORIC INTEREST RATES (Floating Rate Notes only)

Not Applicable

8. PERFORMANCE OF INDEX/FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING (Index Linked Notes only)

Under these Notes, the Noteholders will not receive any coupons during the term of the Notes. At maturity, the Noteholders are entitled to receive an amount totally linked to the performance of the Underlying(s). The actual redemption date of these Notes is directly related to the performance of the Underlying(s) : the better the performance, the sooner the redemption date and conversely, the worse the performance and the later the redemption date.. The return of these Notes is linked to the performances of the Underlying(s) as calculated on pre-determined Valuation Dates, and regardless of the level of such Underlying(s) between these dates. As a result, the Closing Price of the Underlying(s) on these dates will affect the value of the Notes more than any other single factor. Under these Notes, at maturity, the Noteholders are not entitled to receive the amount initially invested. Noteholders are entitled to receive a Final Redemption Amount which may, in case of an adverse evolution of the Underlying(s) during the term of the Notes, be significantly lower than the amount per Note initially invested.

9. PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT (Dual Currency Notes only)

Not Applicable

10. OPERATIONAL INFORMATION

- (i) **ISIN Code:** XS0302233902
- (ii) **Common Code:** 30223390
- (iii) **Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream**

- Banking, société anonyme or Euroclear France and the relevant identification number(s):** Not Applicable
- (iv) **Delivery:** Delivery against payment
- (v) **Names and addresses of Additional Paying Agent(s) (if any):** Not Applicable
- (vi) **Intended to be held in a manner which would allow Eurosystem eligibility:** No
- 11. Address and contact details of Société Générale for all administrative communications relating to the Notes:** Société Générale
17, Cours Valmy
92987 Paris La Défense Cedex
- Name: Equity Derivatives - Client Services
Tel: +33 1 42 13 86 92 (Hotline)
Fax: +33 1 42 13 75 01
Email: clientsupport-deai@sgcib.com
- 12. PUBLIC OFFERS**
- **Offer Period:** 25 May 2007 to 12 June 2007, in The Netherlands.
- **Offer Price:** The Notes will be offered to the Dealer/Managers at the Issue Price, as specified in paragraph 5 of Part A of the Final Terms.
- **Conditions to which the offer is subject:** Offers of the Notes are conditional on their issue and, if any, on any additional conditions set out in the standard terms of business of the Financial Intermediaries, notified to investors by such relevant Financial Intermediaries
- **Description of the application process:** Any application for subscription of the Notes shall be sent to Société Générale (see paragraph 11 of Part B above) or any other Financial Intermediary.
- **Details of the minimum and/or maximum amount of application:** Not Applicable
- **Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:** Not Applicable

- Details of the method and time limits for paying up and delivering the Notes:** The Notes will be issued on the Issue Date against payment to the Issuer of the net subscription moneys on the same date. Investors will be notified by the relevant Financial Intermediary of their allocations of Notes and the settlement arrangements in respect thereof.
- Manner and date in which results of the offer are to be made public:** Publication on the website of the Issuer on <http://prospectus.socgen.com> and in a daily newspaper of general circulation in the relevant place(s) of listing and/or public offer at the end of the subscription period if required by local regulation.
- Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:** Not Applicable
- Categories of potential investors to which the Notes are offered:** Offers may be made by the Financial Intermediaries in jurisdictions into which the Debt Issuance Programme Prospectus has been passported to any person. In other EEA countries, offers will only be made by the Financial Intermediaries pursuant to an exemption from the obligation under the Prospectus Directive as implemented in such countries to publish a prospectus.
- Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:** Notification made by Société Générale Paris (see paragraph 11 of Part B above)
Dealing may begin before notification is made.
- Amount of any expenses and taxes specifically charged to the subscriber or purchaser:** Taxes charged in connection with the subscription, transfer, purchase or holding of the Notes must be paid by the Noteholders and neither the Issuer nor the Guarantor shall have any obligation in relation thereto; in that respect, Noteholders shall consult professional tax advisers to determine the tax regime applicable to their own situation. The Noteholders shall also consult the Taxation section in the Debt Issuance Programme Prospectus. Expenses may be charged pursuant to the standard terms of business of the Financial Intermediary but no expenses shall be charged by the Issuer, the Guarantor or the

Dealer.

Post-issuance information: The Issuer does not intend to provide any post-issuance information in relation to any assets underlying issues of Notes constituting derivative securities.

SCHEDULE FOR EQUITY LINKED NOTES

(This Schedule forms part of the Final Terms to which it is attached)

Part 1

1. (i) Issuer	SGA Société Générale Acceptance N.V.
(ii) Guarantor	Société Générale
3. Specified Currency or Currencies	EUR
4. Aggregate Nominal Amount:	
(i) Tranche	Up to 20 000 000
(ii) Series	Up to 20 000 000
5. Issue Price	100% of the Aggregate Nominal Amount
6. Specified Denomination(s)	100
7. Issue Date	15 th June 2007
8. Maturity Date	17/06/13 (DD/MM/YY)
1.(i). (Part B) Listing	Application has been made for the Notes to be admitted to the official list of the Luxembourg Stock Exchange
15. Fixed Rate Note Provisions	Not Applicable
18. Index Linked Interest Note Provisions	Not Applicable
23. Final Redemption Amount	Indexed

(i) Index/Formula

Unless previously redeemed (see "Other final terms" paragraph below), or purchased and cancelled, the Issuer shall redeem the Notes on the Maturity Date in accordance with the following formula in respect of each Note:

- a) If, for all the Underlyings k , $S_{12}^k \geq 90\% \times S_0^k$ (k from 1 to 4), Specified Denomination $\times 208\%$, else,
- b) If, on Valuation Date(12), $\text{CoreBasketValue}(12) \geq 75\%$: Specified Denomination $\times 100\%$, else,
- c) Specified Denomination $\times \text{CoreBasketValue}(12)$

37. Other final terms

1. If, for all the Underlyings k , $S_1^k \geq 90\% \times S_0^k$ (k from 1 to 4), then the Issuer will redeem the Notes on Early Settlement Date(1) in accordance with the following formula in respect of each Note: Specified Denomination $\times 109\%$, else,
2. If, for all the Underlyings k , $S_2^k \geq 90\% \times S_0^k$ (k from 1 to 4), then the Issuer will redeem the Notes on Early Settlement Date(2) in accordance with the following formula in respect of each Note: Specified Denomination $\times 118\%$, else,
3. If, for all the Underlyings k , $S_3^k \geq 90\% \times S_0^k$ (k from 1 to 4), then the Issuer will redeem the Notes on Early Settlement Date(3) in accordance with the following formula in respect of each Note: Specified Denomination $\times 127\%$, else,
4. If, for all the Underlyings k , $S_4^k \geq 90\% \times S_0^k$ (k from 1 to 4), then the Issuer will redeem the Notes on Early Settlement Date(4) in accordance with the following formula in respect of each Note: Specified Denomination $\times 136\%$
5. If, for all the Underlyings k , $S_5^k \geq 90\% \times S_0^k$ (k from 1 to 4), then the Issuer will redeem the Notes on Early Settlement Date(5) in accordance with the following formula in respect of each Note: Specified Denomination $\times 145\%$, else,
6. If, for all the Underlyings k , $S_6^k \geq 90\% \times S_0^k$ (k from 1 to 4), then the Issuer will redeem the Notes on Early Settlement Date(6) in accordance with the following formula in respect of each Note: Specified Denomination $\times 154\%$
7. If, for all the Underlyings k , $S_7^k \geq 90\% \times S_0^k$ (k from 1 to 4), then the Issuer will redeem the Notes on Early Settlement Date(7) in accordance with the following formula in respect of each Note: Specified Denomination $\times 163\%$
8. If, for all the Underlyings k , $S_8^k \geq 90\% \times S_0^k$ (k from 1 to 4), then the Issuer will redeem the Notes on Early Settlement Date(8) in accordance with the following formula in respect of each Note: Specified Denomination $\times 172\%$
9. If, for all the Underlyings k , $S_9^k \geq 90\% \times S_0^k$ (k from 1 to 4), then the Issuer will redeem the Notes on Early Settlement Date(9) in accordance with the following formula in respect of each Note: Specified Denomination $\times 181\%$
10. If, for all the Underlyings k , $S_{10}^k \geq 90\% \times S_0^k$ (k from 1 to 4), then the Issuer will redeem the Notes on Early Settlement Date(10) in accordance with the following formula in respect of each Note: Specified Denomination $\times 190\%$
11. If, for all the Underlyings k , $S_{11}^k \geq 90\% \times S_0^k$ (k from 1 to 4), then the Issuer will redeem the Notes on Early Settlement Date(11) in accordance with the following formula in respect of each Note: Specified Denomination $\times 199\%$

Part 2 (Definitions)

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

Valuation Date(0) 15/06/07

Valuation Date(i) 17/12/07

(i from 1 to 12) 16/06/08

15/12/08

15/06/09

15/12/09

15/06/10

15/12/10

15/06/11

15/12/11

15/06/12

17/12/12

10/06/13

Early Settlement The 5th Business Day following each Valuation Date(n)

Date(n); (n from 1 to 11)

Underlying

The following 4 Shares (each an "Underlying" and together the "Basket", Underlyings shall be constructed accordingly) as defined below:

Company	Reuters Code	Country	Exchange	Web Site*
Koninklijke KPN NV	KPN.AS	Netherlands	Euronext Amsterdam NV	www.kpn.com
Royal Dutch Shell Plc	RDSa.AS	Netherlands	Euronext Amsterdam NV	www.shell.com/
Koninklijke Philips Electronics NV	PHG.AS	Netherlands	Euronext Amsterdam NV	www.philips.com
AEGON N V	AEGN.AS	Netherlands	Euronext Amsterdam NV	www.aegon.com

*The information relating to the past and future performances of the Underlying are available on the website of the Company 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 4),

(i from 0 to 12)

Closing Price of Underlying k (k from 1 to 4) on the Valuation Date (i); (i from 0 to 12).

CoreBasket(12)

On Valuation Date(12), CoreBasket(12) is composed of the 2 Underlyings that posted the worst performance since Valuation Date(0) (as measured by the ratio S_{12}^k / S_0^k).

CoreBasketValue(12)

$1/2 \times \text{Sum}_{k=1 \text{ to } 2} (S_{12}^k / S_0^k)$,

with k from 1 to 2, being the 2 Underlyings composing CoreBasket(12).

Underlyings

Information or summaries of information included herein with respect to the Underlying(s), has been extracted or obtained, as the case may be, from general databases released publicly or by any other available information. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Additional Information

Not Applicable