

**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.

**11 January 2007**

**SGA Société Générale Acceptance N.V.**

**Issue of up to EUR 25,000,000 Notes due 24 January 2008  
Unconditionally and irrevocably guaranteed by Société Générale  
under the €75,000,000,000  
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 Registered Notes ” in the Debt Issuance Programme Prospectus dated 1 August 2006. This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with the Debt Issuance Programme Prospectus and any amendments or supplements thereto. 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, as so amended and/or supplemented. Copies of such Debt Issuance Programme Prospectus with any amendments or supplements thereto and these Final Terms are available for inspection from the head office of the Issuer and the specified offices of the Paying Agents. The Debt Issuance Programme Prospectus and any amendments or supplements thereto and, in the case of Notes admitted to trading on the regulated market of the Luxembourg Stock Exchange, the applicable Final Terms will also be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://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)  | <b>Issuer:</b>  | SGA Société Générale Acceptance N.V. |
|   | (ii) | <b>Guarantor:</b>   | Société Générale                     |
| 2.  | (i)  | <b>Series Number:</b>   | 14378/07.1                           |
|   | (ii) | <b>Tranche Number:</b>  | 1                                    |
| 3.  |      | <b>Specified Currency or Currencies:</b>                              | EUR                                  |
| 4.  |      | <b>Aggregate Nominal Amount:</b>                                      |                                      |
|   | (i)  | - <b>Tranche:</b>   | Up to 25,000,000                     |
|   | (ii) | - <b>Series:</b>  | Up to 25,000,000                     |
| 5.  |      | <b>Issue Price:</b>   | 100% of the Aggregate Nominal Amount |
| 6.  |      | <b>Specified Denomination(s):</b>                                     | 1,000                                |
| 7.  | (i)  | <b>Issue Date and if any, Interest Commencement Date:</b>             | 2 February 2007                      |
|   | (ii) | <b>Interest Commencement Date (if different from the Issue Date):</b> | Not Applicable                       |
| 8.  |      | <b>Maturity Date:</b>   | 24/01/08 (DD/MM/YY)                  |
| 9.  |      | <b>Interest Basis:</b>  | See paragraphs 15 to 18 below        |
| 10.   |      | <b>Redemption/Payment Basis:</b>                                      | See paragraph(s) 20 and/or 23 below  |
| 11.   |      | <b>Change of Interest Basis or Redemption/Payment Basis:</b>          | See paragraphs 15 to 18 below        |
| 12.   |      | <b>Put/Call Options:</b>  | See paragraph(s) 21 and/or 22 below  |
| 13.   |      | <b>Status of the Notes:</b>   | Unsubordinated                       |
| 14.   |      | <b>Method of distribution:</b>  | Non-syndicated                       |
| <b>PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE</b> |      |   |                                      |
| 15.   |      | <b>Fixed Rate Note Provisions</b>                                     | Not Applicable                       |
| 16.   |      | <b>Floating Rate Note Provisions</b>                                  | Not Applicable                       |
| 17.   |      | <b>Zero Coupon Note Provisions</b>                                    | Not Applicable                       |
| 18.   |      | <b>Indexed Note Provisions</b>  | 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 of each Note:** See in the Schedule

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

(ii) **Calculation Agent responsible for calculating the Final Redemption Amount (if not the 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 6(g)):** 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 Notes only upon an Exchange Event
- (ii) **New Global Note** No
- 27. "Payment Business Day" election in accordance with Condition 5(f) or other special provisions relating to Payment Business Days:** Condition 5(f) applies
- 28. Additional Financial Centre(s) for the purposes of Condition 5(f)** Not Applicable
- 29. Talons for future Coupons or Receipts to be attached to definitive 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 14 of the Terms and Conditions of the Notes (Notices):** Not Applicable
- 34. Masse (Condition 13 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 to the Managers
42. **Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable:** TEFRA D
43. **Additional selling restrictions:** Not Applicable

**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By: P. RUELLAND

*Duly authorised*

**PART B – OTHER INFORMATION****1. LISTING**

- (i) **Listing:** None
- (ii) **Admission to trading:** Not Applicable

**2. RATINGS**

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

**3. NOTIFICATION**

The competent authority in Luxembourg has provided the *Autorité des marchés financiers (AMF)* with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Directive.

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

Save for any fees payable to the Dealer(s), 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
- (iv) **Taxes and other expenses:** 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. Other expenses that may be charged to the Noteholders, *inter alia* by distributors, in relation to the subscription, transfer, purchase or holding of the Notes, cannot be assessed or influenced by the Issuer or the Guarantor and are usually based on the relevant intermediary's business conditions.

**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 (Indexed 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 return under these Notes is totally linked to the performance of the Underlying(s) : the higher the performance, the higher the return. Under these Notes, at maturity, there is no Minimum Redemption Amount: 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

**Post-issuance information:** The Issuer does not intend to provide, on its own initiative any post-issuance information in relation to the Underlying(s) as specified in the Schedule.

**10. OPERATIONAL INFORMATION**

- (i) **ISIN Code:** XS0 281 968 650
- (ii) **Common Code:** 281 968 65
- (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. INFORMATION IN RESPECT OF CERTAIN OFFERS OF NOTES**
- (i) **Time period, including any possible amendments, during which the offer will be open:** The Notes are offered to the public in France for subscription from and including 15 January 2007 to and including 26 January 2007.
- (ii) **Arrangements for publication of final size of issue/offer:** Publication in a daily newspaper of general circulation in the relevant places(s) of listing and or public offer at the end of the subscription period.
- (iii) **Description of the application process:** Any application for purchase of the Notes shall be sent to Société Générale (see paragraph 11 above)
- (iv) **Details of the minimum/maximum amount of application (whether in numbers of securities or aggregate amount to invest):** Not Applicable
- (v) **Method and time limits for**



**paying up the securities and for delivery of the securities:**

The securities are paid up on the Issue Date by payment by the Noteholders to the Dealer. The delivery of the securities: the Notes will, upon issue, be entered in the books of Euroclear Bank S.A/N.V. or Clearstream Banking, *société anonyme* which, shall on the Issue Date credit the account of the relevant account holders who will in turn credit the account of the Noteholders on the same date.

**(vi) Full description of the manner and date in which results of the offer are to be made to public:**

The Aggregate Nominal Amount and/or any other information, if any, will be determined at the end of the subscription period and published according to the sub-paragraph (ii) above.

**(vii) Indication of the expected price at which the securities will be offered or the method of determining the price and the process for its disclosure:**

The Notes will be offered at the Issue Price, as specified in paragraph 5 of Part A of the Final Terms.

**(viii) Process for notification to applicants of the amount of Notes allotted and indication whether dealing may begin before notification is made:**

Notification made by Société Générale (see paragraph 11 above). Dealing may begin before notification is made.

**(ix) Details of any Tranche(s) reserved for specific country:**

Not Applicable

**(x) Additional information applicable to the terms and conditions of the offer, if any:**

Not Applicable

**SCHEDULE FOR EQUITY LINKED NOTES**

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

**Part 1**

<b>1. (i) Issuer</b>	SGA Société Générale Acceptance N.V.
<b>(ii) Guarantor</b>	Société Générale
<b>3. Specified Currency or Currencies</b>	EUR
<b>4. Aggregate Nominal Amount:</b>	
<b>(i) Tranche</b>	Up to 25,000,000
<b>(ii) Series</b>	Up to 25,000,000
<b>5. Issue Price</b>	100% of the Aggregate Nominal Amount
<b>6. Specified Denomination(s)</b>	1,000
<b>7. Issue Date</b>	2 February 2007
<b>8. Maturity Date</b>	24/01/2008 (DD/MM/YY)
<b>1.(i). (Part B) Listing</b>	None
<b>15. Fixed Rate Note Provisions</b>	Not Applicable
<b>18. Indexed Note Provisions</b>	Not Applicable
<b>23. Final Redemption Amount of each Note</b>	Indexed
<b>(i) Index/Formula</b>	The Issuer shall redeem the Notes on the Maturity Date in accordance with the following formula in respect of each Note:
	$\text{EUR } 980 \times \left[ \sum_{k=1}^9 W_i^k \times \left( \frac{\text{Average}_f^k + \text{Div}^k}{\text{Average}_i^k} \right) \times \left( \frac{\text{FxRATE}_f}{\text{FxRATE}_i} \right) \right] - \text{Fee}$
<b>37. Other final terms</b>	Not Applicable

**Part 2 (Definitions)**

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

Average<sub>f</sub><sup>k</sup>: (with k from 1 to 9)  $\frac{1}{F} \times \sum_{f=1}^F S_f^k$

Average<sub>i</sub><sup>k</sup>: (with k from 1 to 9)  $\sum_{i=1}^3 \left( \frac{VWAP_i^k + \text{USD } 0.02}{3} \right)$

VWAP<sub>i</sub><sup>k</sup>: (with k from 1 to 9) the official average volume weighted average price of each Underlying k on the Valuation Date (i). For information purposes, for each Underlying k VWAP is available on the relevant Bloomberg page.

W<sub>i</sub><sup>k</sup>: (with k from 1 to 9) the weighting of each Underlying k as described in the table in the definition of Underlying.

Initial Valuation Period (i): the period from and including 29 January 2007 to and including 31 January 2007.

Final Valuation Period (f): the period from and including 15 January 2008 to and including 17 January 2008.

Valuation Dates (i) (with i from 1 to 3): each day which is an Exchange Business Day during the Initial Valuation Period.

Valuation Dates (f) (with f from 1 to F): each day which is an Exchange Business Day during the Final Valuation Period.

F: number of the Valuation Dates (f).

Underlying: The following 9 Shares (each an "Underlying k" and together the "Basket", Underlyings shall be construed accordingly) as defined below:

Information relating to the Underlying(s) can be obtained from: - the Website set out below; and/or - the relevant Bloomberg and/or Reuters pages						
k	Company	Bloomberg	Country	Exchange	Web Site	W <sub>i</sub>
1	Comstock Resources	CRK	United States	New York Stock Exchange	<a href="http://www.comstockresources.com">http://www.comstockresources.com</a>	$\frac{1}{9}$
2	CVS Corp	CVS	United States	New York Stock Exchange	<a href="http://www.cvs.com">www.cvs.com</a>	$\frac{1}{9}$
3	Harris Corp	HRS	United States	New York Stock Exchange	<a href="http://www.harris.com">www.harris.com</a>	$\frac{1}{9}$
4	Investment Tech Group	ITG	United States	New York Stock Exchange	<a href="http://www.itg.com">www.itg.com</a>	$\frac{1}{9}$

5	National Oilwell Varco	NOV	United States	New York Stock Exchange	www.natoil.com	$\frac{1}{9}$
6	Nuance Communications	NUAN	United States	The Nasdaq Stock Market Inc.	www.nuance.com	$\frac{1}{9}$
7	Republic Services Inc	RSG	United States	New York Stock Exchange	www.republicservices.com	$\frac{1}{9}$
8	Time Warner Telecom	TWTC	United States	The Nasdaq Stock Market Inc.	www.twtelecom.com	$\frac{1}{9}$
9	Verifone Holdings	PAY	United States	New York Stock Exchange	www.verifone.com	$\frac{1}{9}$

FxRate<sub>i</sub>: EUR-USD exchange rate fixing at 2:15pm published on Reuters page EURUSDREF=) on 31 January 2007.

FxRate<sub>f</sub>: EUR-USD exchange rate fixing at 2:15pm published on Reuters page EURUSDREF=) on 17 January 2008.

Fee : In respect of each Specified Denomination EUR 2.

Div<sup>k</sup>: (with k from 1 to 9) In respect of an Underlying k, any dividend paid in cash by the relevant Company, whether ordinary or extraordinary, before the application of any applicable withholding tax and disregarding any associated tax credits, between 1<sup>st</sup> February 2007 and 15 January 2008 (included). If the dividend distributed by the Company can be paid either in cash or in share at the option of the holders of the share, the dividend shall be deemed to be paid in cash.

S<sub>f</sub><sup>k</sup>: (with k from 1 to 9) the Closing Price of each Underlying (k) on the Valuation Date (f).

**Underlyings**

Not Applicable

**Additional Information**

Not Applicable