

**FINAL TERMS FOR INDEX CERTIFICATES DATED March 26, 2007**

**I – GENERAL**

<b>Reference of Base Prospectus and Supplements</b>	Base Prospectus approved by the <i>Autorité des marchés financiers</i> ("AMF") on February 16, 2007 under n° 07-050, <i>Document de Référence</i> filed with the AMF on March 6, 2007 under n° D.07-0146.
<b>Issuer</b>	Société Générale Effekten GmbH
<b>Guarantor</b>	Société Générale
<b>Commercial Name</b>	100% Quanto
<b>Issue Date</b>	March 28, 2007
<b>Subscription</b>	Société Générale
<b>Paying Agent</b>	Société Générale, Tour Société Générale, 92987 Paris La Défense Cedex, France.
<b>Calculation Agent</b>	Société Générale, Tour Société Générale, 92987 Paris La Défense Cedex, France.
<b>Clearance Institution</b>	Euroclear Bank (Brussels), Clearstream Banking (Luxemburg) or Euroclear France (Paris), as the case may be.
<b>Trading</b>	The minimum number of Certificates for trading on Euronext Paris SA is 1 (one) Certificate.
<b>Delisting</b>	The Certificates will be delisted from the Eurolist of Euronext Paris SA at opening on the sixth trading day in Paris before the Early Settlement Date (inclusive).
<b>Assimilation provisions</b>	Not applicable
<b>Investors' contact</b>	Société Générale N° Azur 0810 30 20 20

**II – FINANCIAL CHARACTERISTICS**

**TABLE**

Tranche	Number of Certificates	Underlying / Index	Reuters code	Sponsor	Related Exchange
A	80,000	Dow Jones Industrial Average <sup>SM</sup>	.DJI	Dow Jones & Company, Inc	CME ( <i>Chicago Mercantile Exchange</i> )
B	70,000	S&P 500	.SPX	Standard & Poor's	CME ( <i>Chicago Mercantile Exchange</i> )
C	55,000	NASDAQ- 100 INDEX®	.NDX	The Nasdaq Stock Market, Inc.	The Nasdaq Stock Market, Inc.

Tranche	Issue Price per Certificate	Issue amount	Maturity Date
A	122 EUR	9,760,000 EUR	Open-End
B	140 EUR	9,800,000 EUR	Open-End
C	175 EUR	9,625,000 EUR	Open-End

Tranche	ISIN code	Mnemonic code
A	FR0010453225	4613S

B	FR0010453241	4614S
C	FR0010453415	4615S

<b>Aggregate issue amount</b>	EUR 29,185,000
<b>Underlying currency</b>	USD. The Certificates include a forex guarantee ("Quanto"). The price of the Underlying is considered without reference to the Underlying Currency.
<b>Early Maturity Date</b>	The date, from the Issue Date (exclusive), selected by the Issuer to terminate its obligations under the Certificates, after having given 30 calendar days' notice (published in the <i>Journal Officiel</i> ).
<b>Optional Exercise Notice</b>	At any time between the Issue Date (exclusive) and the day (exclusive) on which the Issuer notices the Early Maturity Date, the Certificateholder may send an Optional Exercise Notice to the Paying Agent. The minimum number of Certificates required for the Optional Exercise Notice is 1,000 Certificates or an integral multiple of this number.
<b>Potential Exercise Date</b>	The 30 <sup>th</sup> calendar day following the Business Day on which (i) a duly completed Optional Exercise Notice is received by the Paying Agent before 10:00 am (Paris time) and (ii) the verification mentioned in Condition 9 of the Programme is performed by 10:00 am (Paris time) on the same day.
<b>Early Settlement Amount</b>	<p>Each Certificate shall entitle the Certificateholder to receive the Early Settlement Amount on the Early Settlement Date in one of the following cases :</p> <p>(i) in the event of an early termination of the Certificates by the Issuer, or</p> <p>(ii) by sending the Optional Exercise Notice form appended hereto</p> <p><b>MAX{Ratio × Parity<sub>f</sub> × VALUE<sub>f</sub> – C – QF; 0}</b></p> <p><i>where</i></p> <p>VALUE<sub>f</sub> means the closing price of the Index on the Early Valuation Date, subject to the provisions of the definition of Early Valuation Date below.</p> <p>Parity<sub>f</sub> means the Parity at the Early Valuation Date.</p> <p>The parity is initially equal to 1 at the Issue Date. If, between the Issue Date and the Early Valuation Date (both dates included), the calendar day (t) is an Ex-Dividend Date, the Parity will be adjusted according to the following formula :</p> $\text{Parity}_{\text{after adjustment}} = \text{Parity}_{\text{before adjustment}} \times \frac{\text{VALUE}_t + 90\% \times \text{DIV}_t}{\text{VALUE}_t}$ <p><i>with</i></p> <p>DIV<sub>t</sub> means, in respect of each component of the Index, any ordinary dividends, before deduction of any withholding tax and without any tax credit, detached in cash from such component and converted in the Underlying currency at date (t) between the Issue Date and the Early Valuation Date (both dates included).</p>
<b>Commissions or C</b>	<p>The sum of commissions calculated on each calendar day between the Issue Date (inclusive) and the Early Valuation Date (inclusive). On each calendar day, the commission will be equal to CR<sub>t</sub> multiplied by the Intrinsic Value of the Certificate calculated in euro.</p> <p><i>where</i></p> <p>Commission Rate or CR<sub>t</sub> means the commission rate on each calendar day (t). The current level will be defined by the Issuer and published on its website <a href="http://www.sgbourse.fr">www.sgbourse.fr</a> with a maximum annualized rate of 0.50%.</p> <p>Intrinsic Value or IV(t) means the intrinsic value on each calendar day (t) which will be equal to :</p>

$$\text{MAX}\{\text{Ratio} \times \text{VALUE}_t - C_{t-1} - \text{QF}_{t-1}; 0\}$$

*with:*

$C_{t-1}$  means the sum of commissions calculated between the Issue Date (inclusive) and the calendar day (t-1) (inclusive).

$\text{QF}_{t-1}$  means the sum of the Quanto Fees calculated between the Issue Date (inclusive) and the calendar day (t-1) (inclusive).

**Quanto Fees**

The sum of quanto fees calculated on each calendar day between the Issue Date (inclusive) and the Early Valuation Date (inclusive). On each calendar day (t), the quanto fees will be equal to :

$$\frac{1}{365} \times [(\text{LIBOR USD}_t - \text{EURIBOR}_t) + \text{CORREL}_t] \times \text{Ratio} \times \text{VALUE}_t$$

*where :*

$\text{LIBOR USD}_t$  means the last known daily LIBOR USD rate on each calendar day (t)

$\text{EURIBOR}_t$  means the last known daily EURIBOR rate on each calendar day (t)

$\text{CORREL}_t$  means the correlation cost on each calendar day (t) as calculated by the Calculation Agent

**Early Settlement Date**

The sixth Business Day following the Early Valuation Date.

**Early Valuation Date**

The first Trading Day of the Early Valuation Period. However, if there is no Trading Day during the Early Valuation Period, the last day of the Early Valuation Period shall be deemed to be the Early Valuation Date and  $\text{VALUE}_t$  shall be the Fair Market Value.

**Early Valuation Period**

The period of 5(five) calendar days which begins on the Early Maturity Date or on the Potential Exercise Date.

**Fair Market Value**

The value of the Index determined by the Calculation Agent, after consultation with an independent expert designated by Société Générale, on the basis of the market conditions on the last day of the Early Valuation Period.

**Other definitions**

Ratio means :

- for tranche A : 0.01 EUR

- for tranches B and C : 0.10 EUR

$\text{VALUE}_t$  means the last known closing price of the Index on each calendar day (t)

**The attention of the potential purchasers is drawn to the fact that:**

- they must read these Final Terms together with the Base Prospectus, the *Document de Référence* and any Supplement(s) referred to above,**
- at any time, the Certificate value may be less than the Issue Price and Certificateholders may lose some or all of their investment,**
- Certificates are not suitable for all investors. Potential purchasers are advised to make their decision only after having carefully considered, with their advisers, whether the planned investment is appropriate to their requirements and resources.**

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**APPENDIX to the FINAL TERMS**  
**FORM OF THE OPTIONAL EXERCISE NOTICE**

**SOCIÉTÉ GÉNÉRALE EFFEKTEN GMBH**  
**(the Issuer)**

Unless otherwise stated, words and expressions defined in the terms and conditions of the Certificates (hereinafter the "**Terms and Conditions**") relating to this Certificate issue shall have the same meanings when used in this Optional Exercise Notice.

After completion, this Optional Exercise Notice must be sent by the Certificate Account Holder to the Paying Agent. The Certificates must be credited to the Paying Agent's account with Euroclear France, as referred to below, on the same day, at the same time as the notice is sent.

Any Optional Exercise Notice that is not completed in accordance with the Terms and Conditions shall be deemed void. In particular:

- the number of Certificates referred to in this Optional Exercise Notice must be equal to the minimum number of Certificates for which this notice can be made, as provided for in the Final Terms, or a whole multiple of such minimum number,
- the number of Certificates must be credited to the Paying Agent's account in its entirety,
- the Certificate transfer must take place to Paying Agent's account with Euroclear France (**member No. 176 account type 51**) with all relevant fees paid.

**PAYING AGENT:** Société Générale – Tour Société Générale OPER/DAI/BAC/COR/PRI/WAR – 17 cours Valmy – 92987 Paris La Défense Cedex – Telephone +33(0)1 58 98 06 83 – Fax 01 42 13 32 23 – SWIFT: SOGEFRPPHCM OPER/DAI/BAC/COR/PRI/WAR

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**I – CERTIFICATE REFERENCES**

**Certificate-Underlying**                                 :  
**Certificate Maturity Date**                                 :

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**II – TO BE COMPLETED IN BLOCK CAPITALS**

**NAME OF CERTIFICATE ACCOUNT HOLDER**         :  
**ADDRESS OF CERTIFICATE ACCOUNT HOLDER**     :  
**TEL. NO. OF CERTIFICATE ACCOUNT HOLDER**     :  
**CONTACT PERSON**   :

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We hereby make an irrevocable application for early repayment on the Certificates referred to below in accordance with the provisions set forth in the Terms and Conditions.

- Number of Certificates for which the Optional Exercise Notice is made   :
- Mnemonic code   :
- ISIN code   :
- Cash account to which payments owed under the Certificates should be paid (subject to deduction of all payable Taxes and Duties) *(the account may not be domiciled in the United States)*   :

We hereby confirm the transfer of Certificates to the Paying Agent's account, member No. 176 account type 51, with all relevant fees paid.

**Date**

**Certificate Account Holder signature**