

---

**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 The Certificates are guaranteed by Société Générale under the Guarantee dated December 15, 2006.
<b>Commercial Name</b>	100% Bear
<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 (Luxembourg) or Euroclear France (Paris), as the case may be.
<b>Place of the listing of the Certificates</b>	Euronext Paris SA
<b>Minimum number of Certificates for 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). In the case of the occurrence of a Knock-Out Event, Euronext Paris SA will suspend the trading of the Certificates as soon as possible, then will delist the Certificates.
<b>Assimilation provisions</b>	Not applicable
<b>Investors' contact</b>	Société Générale N° Azur 0810 30 20 20

**II – FINANCIAL CHARACTERISTICS**
**TABLE**

Tranche	Underlying/Index	Reuters code	Sponsor	Related Exchange
A	Dow Jones Euro Stoxx 50®	.STOXX50E	STOXX Ltd	EUREX
B	IBEX 35	.IBEX	Sociedad de Bolsas, S.A	MEFF
C	Dow Jones Stoxx® 600 Automobile & Parts	.SXAP	STOXX Ltd	EUREX
D	Dow Jones Stoxx® 600 Banks	.SX7P	STOXX Ltd	EUREX
E	Dow Jones Stoxx® 600 Basics Resources	.SXPP	STOXX Ltd	EUREX
F	Dow Jones Stoxx® 600 Chemicals	.SX4P	STOXX Ltd	EUREX

G	Dow Jones Stoxx® 600 Constructions & Materials	.SXOP	STOXX Ltd	EUREX
H	Dow Jones Stoxx® 600 Financial Services	.SXFP	STOXX Ltd	EUREX
I	Dow Jones Stoxx® 600 Food & Beverage	.SX3P	STOXX Ltd	EUREX
J	Dow Jones Stoxx® 600 Health Care	.SXDP	STOXX Ltd	EUREX
K	Dow Jones Stoxx® 600 Industrials Goods & Services	.SXNP	STOXX Ltd	EUREX
L	Dow Jones Stoxx® 600 Insurance	.SXIP	STOXX Ltd	EUREX
M	Dow Jones Stoxx® 600 Media	.SXMP	STOXX Ltd	EUREX
N	Dow Jones Stoxx® 600 Oil & Gas	.SXEP	STOXX Ltd	EUREX
O	Dow Jones Stoxx® 600 Personal & Household Goods	.SXQP	STOXX Ltd	EUREX
P	Dow Jones Stoxx® 600 Retail	.SXR	STOXX Ltd	EUREX
Q	Dow Jones Stoxx® 600 Technology	.SX8P	STOXX Ltd	EUREX
R	Dow Jones Stoxx® 600 Telecommunications	.SXKP	STOXX Ltd	EUREX
S	Dow Jones Stoxx® 600 Travel & Leisure	.SXTP	STOXX Ltd	EUREX
T	Dow Jones Stoxx® 600 Utilities	.SX6P	STOXX Ltd	EUREX

Tranche	Number of Certificates	Issue Price per Certificate	Maturity Date	Issue amount
A	250,000	40 EUR	Open-End	10,000,000 EUR
B	70,000	137 EUR	Open-End	9,590,000 EUR
C	300,000	30 EUR	Open-End	9,000,000 EUR
D	200,000	50 EUR	Open-End	10,000,000 EUR
E	200,000	53 EUR	Open-End	10,600,000 EUR
F	250,000	40 EUR	Open-End	10,000,000 EUR
G	250,000	39.50 EUR	Open-End	9,875,000 EUR
H	200,000	45 EUR	Open-End	9,000,000 EUR
I	300,000	30 EUR	Open-End	9,000,000 EUR
J	220,000	44 EUR	Open-End	9,680,000 EUR
K	320,000	31 EUR	Open-End	9,920,000 EUR
L	350,000	28 EUR	Open-End	9,800,000 EUR
M	400,000	24 EUR	Open-End	9,600,000 EUR
N	250,000	37 EUR	Open-End	9,250,000 EUR
O	260,000	38 EUR	Open-End	9,880,000 EUR
P	300,000	33 EUR	Open-End	9,900,000 EUR
Q	350,000	28 EUR	Open-End	9,800,000 EUR
R	320,000	31 EUR	Open-End	9,920,000 EUR
S	500,000	20 EUR	Open-End	10,000,000 EUR
T	230,000	44 EUR	Open-End	10,120,000 EUR

Tranche	LEV *	ISIN code	Mnemonic code
A	7,100 EUR	FR0010452821	<b>4591S</b>
B	27,400 EUR	FR0010452904	<b>4592S</b>
C	600 EUR	FR0010452938	<b>4593S</b>
D	1,000 EUR	FR0010452953	<b>4594S</b>
E	1,100 EUR	FR0010452961	<b>4595S</b>
F	800 EUR	FR0010452987	<b>4597S</b>
G	800 EUR	FR0010453001	<b>4598S</b>
H	900 EUR	FR0010453019	<b>4599S</b>
I	600 EUR	FR0010453027	<b>4600S</b>
J	880 EUR	FR0010453043	<b>4601S</b>
K	650 EUR	FR0010453472	<b>4603S</b>
L	600 EUR	FR0010453480	<b>4604S</b>
M	500 EUR	FR0010453506	<b>4605S</b>
N	750 EUR	FR0010453522	<b>4606S</b>

O	800 EUR	FR0010453530	<b>4607S</b>
P	700 EUR	FR0010453555	<b>4608S</b>
Q	600 EUR	FR0010453597	<b>4609S</b>
R	650 EUR	FR0010453639	<b>4610S</b>
S	400 EUR	FR0010453654	<b>4611S</b>
T	900 EUR	FR0010453688	<b>4612S</b>

\* subject to adjustments

<b>Aggregate issue amount</b>	EUR 194,935,000
<b>Underlying currency</b>	EUR
<b>Early Maturity Date</b>	<p>The Certificates shall be deemed to be terminated early at either of the following dates (the "<b>Early Maturity Date</b>"): (a) the date from the Issue Date (inclusive) on which a Knock-Out Event occurs; (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>). It being understood that, if a Knock-Out Event occurs from the day (inclusive) on which the Issuer publishes notice that it wishes to terminate its obligations under the Certificates, then the provisions relating to the Knock-Out Event shall prevail.</p>
<b>Optional Exercise Notice</b>	<p>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.</p>
<b>Potential Exercise Date</b>	<p>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.</p>
<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) upon the occurrence of a Knock-Out Event, or  (ii) in the event of an early termination of the Certificates by the Issuer, or  (iii) upon delivery of an Optional Exercise Notice by the Certificateholder, it being understood that in the event of (ii) or (iii) above, if a Knock-Out event occurs, such Knock-Out Event shall prevail.</p> $\text{MAX}\{\text{Ratio} \times [\text{LEV}_f - \text{VALUE}_f]; 0\}$ <p><i>where</i>  Ratio means :  - for tranches A and B : 0.01 EUR  - for tranches C to T : 0.10 EUR</p> <p>LEV<sub>f</sub> means the Reference Level on the Early Valuation Date.  VALUE<sub>f</sub> means :  (i) in the case of an early termination of the Certificates by the Issuer or the sending of an Optional Exercise Notice by the Certificateholder :  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>(ii) in a case of the occurrence of a Knock-Out Event :  The value of the Index determined by the Calculation Agent on the basis of the price obtained in unwinding its hedging transactions entered into in connection with the Certificates during the three hours period immediately following the occurrence of a Knock-Out Event. Provided however that if there are less than three hours between the Knock-Out Event and the official closing time of the Stock Exchange and/or if a Market Disruption Event</p>

occurs, then the period shall continue on the next Trading Day in order to have a three hours period following the Knock-Out Event; provided further that if there is no Trading Day and/or the Market Disruption Event is continuing during a five calendar day period following the Knock-Out Event, then for the purpose of calculation  $VALUE_t$ , the Calculation Agent will determine, after consultation with an independent expert designated by Société Générale, its good faith estimate of the level of the Index that would then prevail.

<b>Early Settlement Date</b>	The sixth Business Day following the Early Valuation Date.
<b>Early Valuation Date</b>	<p><i>i) in the case of an early termination of the Certificates by the Issuer or the sending of an Optional Exercise Notice by the Certificateholder :</i> 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 <math>VALUE_t</math> shall be the Fair Market Value.</p> <p><i>(ii) in a case of the occurrence of a Knock-Out Event :</i> The date on which <math>VALUE_t</math> is determined by the Calculation Agent.</p>
<b>Early Valuation Period</b>	Except in the case of the occurrence of a Knock-Out Event, the period of 5 (five) calendar days which begins on the Early Maturity Date or on the Potential Exercise Date.
<b>Fair Market Value</b>	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.
<b>Knock-Out Event</b>	<p>The day, at any time from the Issue Date (inclusive), on which the Calculation Agent ascertains that <math>VALUE_t</math> is greater than or equal to the Knock-Out Level.</p> <p><i>where</i> <math>VALUE_t</math> means the value of the Index at any time(t).</p>
<b>Knock-Out Level</b>	90% of LEV. The Knock-Out Level will be adjusted on the fifteen day of each month (or the following Trading Day) and on each day(t) on which any dividend ("DIV") will be detached
<b>Reference Level or LEV</b>	<p>Initially equal to the level as specified in the table above, adjusted on each calendar day(t) between the Issue Date (inclusive) and the Early Valuation Date (inclusive) according to the following formula :</p> $LEV_t = LEV_{t-1} \times (1 + FR_{t-1} - CR_t)^{n/360} - 100\% \times DIV_t$ <p><i>where :</i> n means the number of calendar days between the date(t-1) and the date(t). <math>CR_t</math> 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 2%. <math>DIV_t</math> 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 on date(t) between the Issue Date and the Early Valuation Date (both dates included).</p>
<b>Financing Rate or <math>FR_t</math></b>	The financing 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 equal to EONIA.

<b>The attention of the potential purchasers is drawn to the fact that:</b>
---

- 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.

#### **Extracts of the Licenses**

Sociedad de Bolsas, S.A., owner of the IBEX 35® Index and holder of the registrations for the corresponding trademarks associated therewith, will not sponsor, promote or recognize investment in the Euro Medium Term Notes linked to the IBEX 35 Index due November 17, 2008, nor shall the authorization granted to Société Générale for the use of the commercial IBEX 35® trademark imply a favorable judgment in relation to the information offered by Société Générale or the appropriateness or interest of an investment in the above-cited financial product.

Sociedad de Bolsas, S.A., does not guarantee the following in any cause regardless of the reasons:

- a) the continuity of composition of the IBEX 35® Index as it is today or at any other prior time.
- b) the continuity of the method of calculation of the IBEX 35® Index as it is today or at any other prior time.
- c) the continuity of the calculation, formulation and distribution of the IBEX 35® Index.
- d) the accuracy, integrity or absence of defects or errors in the composition or calculation of the IBEX 35® Index.
- e) the suitability of the IBEX 35® Index for the purposes provided in the Notes.

The parties to this term sheet recognize the rules for the establishment of the prices of the securities in the IBEX 35® and of the latter, in conformity with free competition in purchase and sales orders in a neutral, transparent market, and they agree to respect the same and to abstain from any action not in conformity therewith.

---

STOXX and Dow Jones have no relationship to the Licensee, other than the licensing of the Dow Jones EURO STOXX 50 Index® and the related trademarks for use in connection with the products.

#### **STOXX and Dow Jones do not:**

- Sponsor, endorse, sell or promote the products.
- Recommend that any person invest in the products or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of products.
- Have any responsibility or liability for the administration, management or marketing of the products.
- Consider the needs of the products or the owners of the products in determining, composing or calculating the relevant index or have any obligation to do so.

**STOXX and Dow Jones will not have any liability in connection with the products. Specifically,**

- **STOXX and Dow Jones do not make any warranty, express or implied and disclaim any and all warranty about:**
  - **The results to be obtained by the products, the owner of the products or any other person in connection with the use of the relevant index and the data included in the Dow Jones EURO STOXX 50 Index<sup>®</sup>;**
  - **The accuracy or completeness of the relevant index and its data;**
  - **The merchantability and the fitness for a particular purpose or use of the Dow Jones EURO STOXX 50 Index<sup>®</sup> and its data;**
- **STOXX and Dow Jones will have no liability for any errors, omissions or interruptions in the Dow Jones EURO STOXX 50 Index<sup>®</sup> or its data;**
- **Under no circumstances will STOXX or Dow Jones be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or Dow Jones knows that they might occur.**

**The licensing agreement between the issuer and STOXX is solely for their benefit and not for the benefit of the owners of the products or any other third parties.**

---

STOXX and Dow Jones have no relationship to the Licensee, other than the licensing of the Dow Jones STOXX 600<sup>®</sup> Index and the related trademarks for use in connection with the products.

**STOXX and Dow Jones do not:**

- Sponsor, endorse, sell or promote the products.
- Recommend that any person invest in the products or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of products.
- Have any responsibility or liability for the administration, management or marketing of the products.
- Consider the needs of the products or the owners of the products in determining, composing or calculating the relevant index or have any obligation to do so.

**STOXX and Dow Jones will not have any liability in connection with the products. Specifically,**

- **STOXX and Dow Jones do not make any warranty, express or implied and disclaim any and all warranty about:**
  - **The results to be obtained by the products, the owner of the products or any other person in connection with the use of the relevant index and the data included in the Dow Jones STOXX 600<sup>®</sup> Index;**
  - **The accuracy or completeness of the relevant index and its data;**
  - **The merchantability and the fitness for a particular purpose or use of the Dow Jones STOXX 600<sup>®</sup> Index and its data;**
- **STOXX and Dow Jones will have no liability for any errors, omissions or interruptions in the Dow Jones STOXX 600<sup>®</sup> Index or its data;**
- **Under no circumstances will STOXX or Dow Jones be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or Dow Jones knows that they might occur.**

**The licensing agreement between the issuer and STOXX is solely for their benefit and not for the benefit of the owners of the products or any other third parties.**

**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/GED/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/GED/BAC/COR/PRI/WAR

---

**I – CERTIFICATE REFERENCES**

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

---

**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** :

---

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**