

US Dollar Bear Certificate

3x Certificate

Issue date:
3rd January 2007

“I expect that the dollar will continue to drift downward.”

Alan Greenspan, Dec 06

USD Bear Certificate

300% of change in USD vs Basket of Currencies

Investment Objective

To provide a return of 300% of any fall in value of the USD against a weighted basket of currencies (British Pound, Euro, Japanese Yen and Australian Dollar) over a three year period.

SG USD Bear Certificate

The SG USD Bear Certificate is a London Stock Exchange traded instrument, issued by SG, which offers:

- 3x performance of the USD vs. basket of currencies
- Exposure to Pound, Euro, Yen, Australian Dollar
- Liquid secondary market

Certificate trading

The value of the certificate will be maintained on the London Stock Exchange in real time, with a 1% bid/ask spread. It can be bought or sold on any trading day.

The certificate can be held as a direct investment or in a SIPP (but not an ISA). It can also be held by UCITS funds. All gains are taxed as capital gains, with no stamp duty payable on trades. The minimum trade size is £1,000.

Certificate Pricing

The value of the certificate is based on 3x the performance (positive or negative) of the US Dollar against the following basket of currencies, weighted in favour of the issuance currency of GBP.

Currency	Weight
British Pound	40%
Euro	20%
Japanese Yen	20%
Australian Dollar	20%

If, for example, the Dollar is down 10% versus the basket of currencies at expiry, the redemption value per certificate would be £1,300, a 30% increase on the issue price. Alternatively a 10% rise in the Dollar price at expiry would result in a return of -30% in the certificate.

The certificate has a stop-loss, which is triggered if the intrinsic value of the certificate falls below £200. In this case the certificate immediately expires with the remaining cash value paid out to the holder.

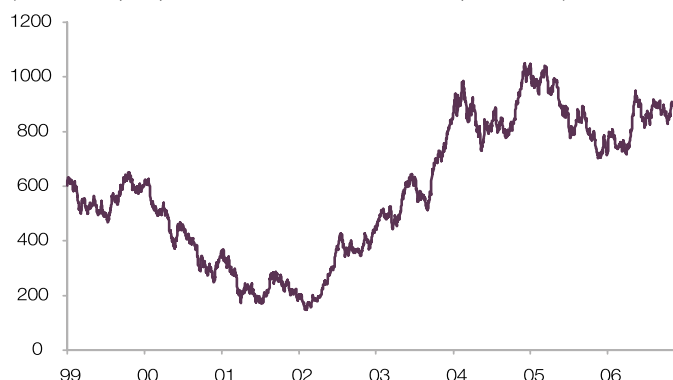
The secondary market price of the certificate may be influenced by other factors such as interest rates and levels of market volatility.

Key Facts:

Classification:	Securitised Derivative
Issuer:	SG
Guarantor:	Société Générale (AA- S&P)
Listed on:	London Stock Exchange
Underlying:	GBP, EUR, JPY, AUD
Leverage:	3x
Issue date:	3rd January 2007
Issue reference date:	3rd January 2007
Expiry date:	3rd January 2010
Issue price:	£1,000
Stop-loss level:	£200
Issue size:	£10m
Minimum trade size:	£1,000
Initial reference levels:	
1 British Pound =	USD 1.9610
1 Euro =	USD 1.3231
1 Japanese Yen =	USD 0.0084
1 Australian Dollar =	USD 0.7949
Product code:	SG27
Reuters code	SG27.L
Bloomberg code	SG27 Corp
Sedol code:	B1L9DK3
ISIN code:	ANN8127A7230

Historic simulated performance of Certificate

(Source: SG, past performance does not indicate future performance)



Who is SG?

Société Générale is one of Europe's largest banks, rated AA by S&P. It is the world's largest issuer of listed derivatives. For more information on SG, visit uk.warrants.com.

Please note that Listed Products are not suitable for everyone. You should not deal in them unless you understand their nature and the extent of your exposure to risk. You should be satisfied that they are suitable for you in the light of your circumstances and financial position. If you are in any doubt you should consult an appropriately qualified financial advisor. Where a product is based on an index, the index provider will have no liability to you in respect of its activities in respect of that index.