

Société Générale Listed Structured Products

Q4 2007



Last update 11/12/2007

Société Générale Listed Structured Products



Q4 2007

Since their launch on the London Stock Exchange in 2005, Listed Structured Products have become popular and flexible investment tools for UK wealth managers and brokers.

In their simplest form, they offer ETF-like access to underlyings that may be otherwise difficult or expensive to trade, such as commodities, emerging markets or property indices.

The more structured products, such as Accelerators, provide enhanced upside participation with no worse than market risk. In addition they can reduce other risks, such as eliminating currency risk for non-UK investments, or provide an element of capital protection in case of market falls.

Another range of products is designed for income-seeking investors. These can offer high periodic coupon payments (annual, semi-annual or quarterly) in return for giving away a portion of upside market participation.

All Listed Structured Products provide the benefits of being traded directly on the London Stock Exchange. These include:

- Transparency:** Live, two-way prices are maintained throughout the trading day
- Ease of trade:** Products trade and settle via CREST as with UK equities
- Liquidity:** Trades of £5m+ can be executed at prevailing market prices
- Flexibility:** Minimum trade size of just £1,000 makes products highly accessible

In addition to the existing range of SG listed products, detailed below, we offer bespoke products, with characteristics defined by the wealth manager. These can be issued for a minimum investment of £2m, with a turnaround as short as 48 hours.

All of the structures below are tradable on the London Stock Exchange each day from 08:15 to 16:30. No stamp duty is payable for trades. Settlement is via CREST on a T+3 basis.

Pricing is available on Reuters, using the four-character product code “.L”, eg “SG16.L”; on Bloomberg, either using, eg SG16 LN Equity or SG16 Corp; or on the SG warrants website. Listing documentation can also be accessed at www.warrants.com or by contacting the SG sales team.

SG listed products are classified as Securitised Derivatives by the Financial Services Authority. They can be held directly or in SIPPs, but not in an ISA. Certain structures (those which reduce risk or increase income) can be held by UCITS funds for the purposes of EPM.

For further info contact

David Lake on +44 20 7762 5021

email: david.lake@sgcib.com

Société Générale Listed Structured Products

Q4 2007



PAYOFF TYPE: Tracker

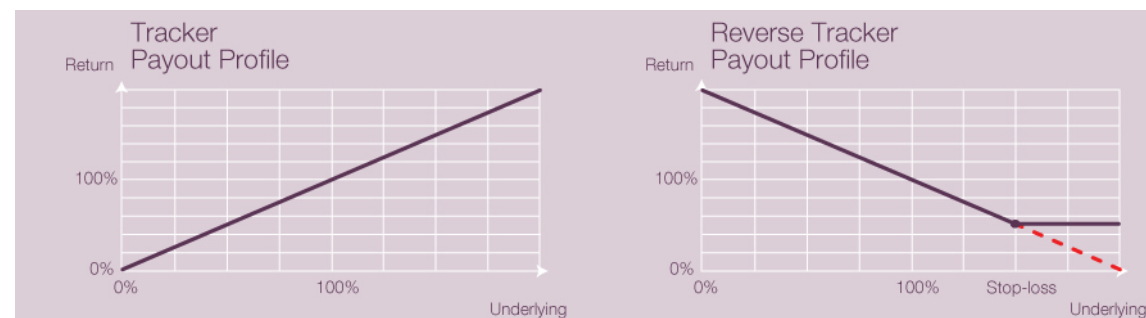
Code	Name	Underlying	Issue Date	Issue Price	FX Hedge	Expiry	Participation Rate	Stop loss level	Bid	Ask	Spread	Return
SG28	Questor Tracker	Questor Basket	15-Jan-07	£1,000	-	03-Jan-08	100%	-	£1,005	£1,013	0.80%	0.5%
SG04	Gold GBP Hedged Tracker	Gold, USD/oz	06-Oct-05	£1,050	Y	8-Dec-08	100%	-	£1,744	£1,749	0.29%	66.1%
SG02	Brent Oil GBP Hedged Tracker	Brent Oil, USD/bl	26-May-05	£10.00	Y	14-Jun-10	100%	-	£13.50	£13.60	0.74%	35.0%
S945	Silver Tracker	Silver, USD/oz	04-Mar-06	£3.50	-	Open	100%	-	£7.10	£7.21	1.55%	102.8%
S940	Gold Tracker	Gold, USD/oz	04-Mar-04	£2.13	-	Open	100%	-	£3.90	£3.98	2.05%	83.1%
S946	Platinum Tracker	Platinum, USD/oz	04-Mar-04	£4.50	-	Open	100%	-	£7.30	£7.38	1.09%	62.2%
S599	FTSE 100 Reverse Tracker	FTSE100	22-Jul-04	£5.70	-	Open	-100%	9,000	£3.59	£3.60	0.28%	-37.0%
SG40	ERIX Tracker	ERIX Index	19-Jul-07	£1,000	-	17-Jul-15	100%*	-	£1,099	£1,107	0.73%	9.9%
SG39	URAX Tracker	URAX Index	19-Jul-07	£1,000	-	17-Jul-15	100%*	-	£917	£925	0.87%	-8.3%
SG38	SOLEX Tracker	SOLEX Index	19-Jul-07	£1,000	-	17-Jul-15	100%*	-	£1,286	£1,294	0.62%	28.6%
SG37	BIOX Tracker	BIOX Index	19-Jul-07	£1,000	-	17-Jul-15	100%*	-	£898	£906	0.89%	-10.2%

Definition: Trackers provide investors with one-for-one exposure to an underlying asset or basket of assets. If the currency in which the Tracker is quoted is different from that of the underlying, the Tracker may either remove currency risk (“quanto” style indicated by “Y” in the FX Hedge column), or simply convert the value of the underlying at prevailing exchange rates.

Reverse trackers provide investors with one-for-one short exposure to an underlying asset. They are issued as deep in-the-money put options, with a stop loss level in case the underlying moves too close to the strike price. All profits from the above Trackers are subject to Capital Gains Tax only.

Last update 11/12/07

*Management fee of 1% p.a.



Société Générale Listed Structured Products

Q4 2007



PAYOFF TYPE: Accelerators

Code	Name	Underlying	Issue Date	Issue Price	FX Hedge	Protection Active	Expiry	Participation Rate	Participation Strike Level	Prot'n Barrier (% spot)	Product Cap	Bid	Ask	Spread	Return
SG30	Timbex Accelerator	TIMBEX (USD)	12-Mar-07	£1,000	Y	-	13-Mar-13	130%	978.69	-	-	£954	£964	1.05%	-4.6%
SG27	USD 3X Bear Certificate	USD Bear Basket	03-Jan-07	£1,000	-	-	13-Jan-10	300%	-	-	-	£1,222	£1,235	1.06%	22.2%
SG21	EPRA Eurozone Protected Accelerator	EPRA Euro Zone Index	20-Jan-12	£1,000	Y	Y	20-Jan-12	145%	3,123.15	2342	200%	£646	£656	1.55%	-35.4%
SG12	FTSE 100 Protected Accelerator	FTSE100	31-May-06	£1,000	-	Y	31-Mar-09	180%	5,600	4480	160%	£1,230	£1,237	0.57%	23.0%
SG08	Nikkei 225 Accelerator II	Nikkei 225	14-Mar-06	£1,000	Y	-	13-Mar-09	250%	16,238	-	175%	£1,162	£1,169	0.6%	16.2%
SG05	Nikkei 225 Accelerator	Nikkei 225	12-Oct-05	£1,000	Y	-	27-Dec-07	200%	13,867	-	-	£1,042	£1,049	0.67%	4.2%
SN01	Bear Accelerator 3y	FTSE, S&P, Eurostoxx	05-Feb-07	£1,000	-	-	31-Dec-10	800%	FTSE 6203 DJ Eurostoxx 50 4178 S&P 500 1438	-	-	£836	£846	1.20%	-16.4%
SG43	Gold Accelerator	Gold Index	19-Oct-07	£1,000	Y	-	19-Oct-11	170%	\$764/oz	\$535/oz	-	£1,114	£1,124	0.90%	11.4%
SG36	Bear UK Property Accelerator	FTSE EPRA UK	20-Jun-07	£1,000	-	-	21-Jun-10	300%	2748.25	-	-	£1,426	£1,436	0.70%	42.6%
SG35	DJ Eurostoxx 50 Accelerator	DJ Eurostoxx 50	13-Jun-07	£1,000	-	-	13-Jun-12	200%	4,500	3,150	-	£1,050	£1,060	0.95%	5.0%

Definition: Accelerators offer geared participation in any rise in an underlying asset (with reference to the Participation Strike Level), with at worst one-for-one participation in any fall at expiry. They are principally used by investors seeking to exchange dividends for enhanced upside potential.

Upside participation rates can be increased by capping the maximum payout level of an Accelerator. In this case, the Product Cap represents the maximum % of the issue price that the product can pay out at expiry. Accelerators can also offer an element of capital protection, in which case the product has 100% capital protection at expiry provided the underlying remains above the Protection Barrier at all times (daily close or continuous intraday observation).

Société Générale Listed Structured Products



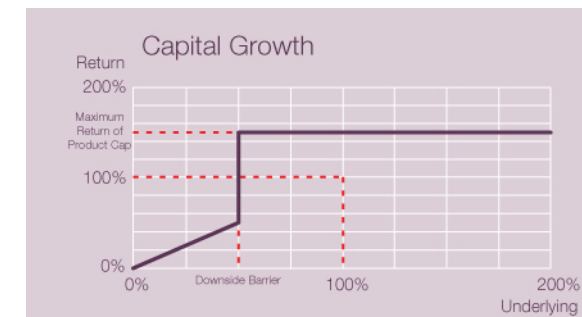
Q4 2007

PAYOFF TYPE: Capital Growth & Protection

Code	Name	Underlying	Issue Date	Issue Price	FX Hedge	Protection Active	Expiry	Protection Barrier (% spot)	Barrier Observation	Product Cap	Bid	Ask	Gross Redemption Yield (%)	Spread	Return
SG22	7.5% Zero Coupon Certificate	DJ Eurostoxx 50	31-Oct-06	£1,000	Y	Y	31-Oct-12	2402	Close on expiry only	£1,543	£1,047	£1,057	7.10%	0.96%	4.7%

Definition: Zero coupon certificates provide a defined level of capital growth with a high degree of capital protection. The holder is only exposed to market returns if the underlying falls below the barrier level during the specified barrier observation period. Otherwise the holder receives the Product Cap level.

Last update 11/12/2007



Société Générale Listed Structured Products

Q4 2007



PAYOFF TYPE: Income

Code	Name	Underlying	Issue Date	Issue Price	FX Hedge	Protection Active	Expiry	Annualised Coupon	Payment (A/H/Q)	Strike Price	Protection Barrier (% strike)	Product Cap	Bid	Ask	Spread	Return
SG29	Barclays Enhanced High Yield Certificate	Barclays	05-Feb-07	£1,000	-	-	22-Jul-08	9%	H	758p	-	100%	£817	£821	0.4%	-18.3%
SG32	TOPIX REIT Reverse Convertible	TOPIX REIT Index	18-Apr-07	£1,000	-	-	17-Oct-08	14%	H	-	80%	100%	£842	£867.6	3.04%	-15.8%
SG33	RBS Reverse Convertible	Royal Bank of Scotland	11-Apr-07	£1,000	-	-	11-Apr-08	9.5%	H	666.7p	-	120%	£757.4	£758.4	0.13%	-24.26%
SG34	Glaxo Reverse Convertible	GlaxoSmithKline	13-Jun-07	£1,000	-	-	04-Dec-08	9.4%	H	1275p	-	120%	£1,043	£1,053	0.96%	4.3%
SG42	BP Enhanced High Yield Certificate	BP	10-Oct-07	£1,000	-	-	03-Oct-08	8.86%	H	560p	-	121%	£1,021	£1,031	0.97%	2.1%

Definition: The above income products are variations on Reverse Convertibles, which offer investors a guaranteed coupon (paid annually, semi-annually or quarterly), with 100% capital returned if the underlying is above the strike at expiry, or one-one downside exposure if not. The enhancements can include contingent capital protection (i.e. 100% capital protection provided the underlying remains above the Protection Barrier level); capped upside participation, which provides for a capital gain up to the Product Cap level if the underlying rises above the strike level); or both.

Income products are priced dirty, i.e. with accrued interest reflected in the price. Coupons are paid gross. Capital gains from the above income products are subject to Capital Gains Tax only. Coupon payments are treated as income.

Last update 11/12/2007



Société Générale Listed Structured Products



Q4 2007

PAYOFF TYPE: Capital Guaranteed

Code	Name	Underlying	Issue Date	Issue Price	FX Hedge	Expiry	Protection	Participation Rate	Participation Strike Level	Product Cap	Bid	Ask	Spread	Return
SN02	PRIVEX Capital Guaranteed Tracker	Private Equity Index	08-Mar-07	£1,000	Y	20-Mar-13	100%	100%	100%	-	£972	£982	1.02%	-2.8%
SG10	Multi Asset Tracker	Multi Asset	30-Jun-06	£1,000	Y	30-Jun-16	100%	100%	100%	-	£898	£913	1.67%	-10.2%

Definition: Capital Guaranteed products provide investors with exposure to an underlying asset or basket of assets with 100% capital protection of the issue price.

Last update 11/12/2007

