

Singapore, 3 October 2007

### Société Générale launches the first-of-its-kind fund linked retail notes in Singapore -- Flight-to-safety Guaranteed Note

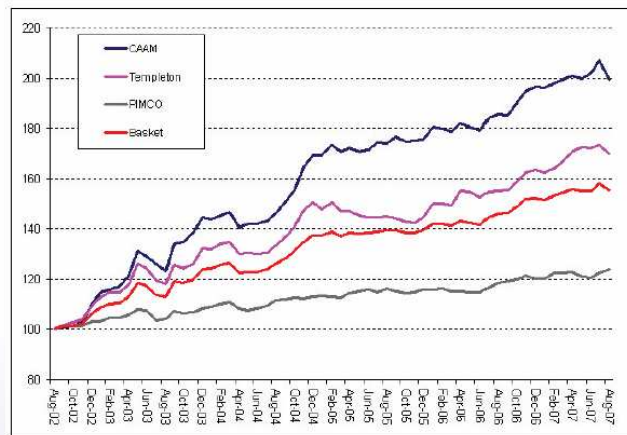
Société Générale is pleased to offer the Flight-to-safety Guaranteed Note (the "Notes") to Singapore investors. These innovative 5-year Notes provide investors an opportunity to be exposed to actively managed bond funds, enabling them to diversify their portfolios to include exposure to fixed income assets as well as to capture attractive payouts amid a volatile and uncertain market environment.

The Notes are being distributed by ABN AMRO Bank N.V., Singapore Branch, DMG & Partners Securities Pte Ltd, Kim Eng Securities Pte. Ltd, OCBC Securities Private Limited, RHB Bank Berhad, Standard Chartered Bank and UOB Kay Hian Private Limited (the "Distributors"). The offer period will run until 31 October 2007 (subject to change without notice).

The recent sudden rate cut in the U.S. federal funds target rate and the discount rate by 50 basis points, coupled with the current volatility in stock markets has added uncertainty to investment markets. Against this backdrop, Société Générale has designed the Flight-to-safety Guaranteed Note that exposes investors to a basket of Global Bond Funds which primarily invest in investment grade fixed income securities. These underlying funds comprise PIMCO GIS Total Return Bond Fund ("PIMCO"), Credit Agricole AM Obligations Internationales USD ("CAAM") and Templeton Global Bond Fund USD ("TEMPLETON").

Fund Selection: Leverage on Société Générale Expertise			
Manager	PIMCO	CAAM	TEMPLETON
Fund Currency	United States Dollars	United States Dollars	United States Dollars
Bloomberg Code	PIMTRAI ID	INDMLTD FP	FTGBFAC LX
S&P Stars <sup>10</sup> as at August 31, 2007	★★★★	★★★★	★★★★★
AUM (Mil) as at August 31, 2007	US\$3,455.98	US\$2,710.94	US\$6,975.80
Inception of Original Class	Jan-98	Feb-80	Feb-91
Annualized Return	4.36%	14.80%	11.20%
Annualized Volatility	3.70%	8.52%	7.39%
Weighting of Underlying Funds	50%	30%	20%
<b>■ Key Selection Criteria</b> - Renowned managers - Long track records - Large assets under management - S&P stars - Strong performance + controlled volatility			

## Track Record



	Basket
Annualized Return	9.26%
Annualized Volatility	5.16%

Note: Past performance is not indicative of future performance

The Notes provide investors with potential to receive an annual coupon of 12-month SOR+1% for S\$ Series 7 and 12-month LIBOR+1% for US\$ Series 8 at the end of Year 1,2, 3 and 4, if the theoretical exposure to underlying funds were to remain at or above 30% after the payment. Investors of the Notes will also enjoy 100% principal guarantee if the Notes are not redeemed early and are held up to maturity. By leveraging on Société Générale's Proprietary Rebalancing Tool, i.e. the exposure of the underlying funds may be adjusted to the minimum of 0% and a maximum of 200% (if leveraged is used) depending on their performance, investors can achieve further capital growth at maturity. The Notes have a minimum investment amount of S\$5,000 and US\$5,000.

### NOTE TO EDITORS NOTES DETAILS

	S\$ Series 7	US\$ Series 8
Type	Retail Note	Retail Note
Issuer	SGA, Société Générale Acceptance N.V.	SGA, Société Générale Acceptance N.V.
Guarantee	100% principal at maturity by SG	100% principal at maturity by SG
Tenor	5 years	5 years
Currency	S\$	US\$
Initial Dynamic Basket Value	97.00	97.00
Underlying Funds	50% PIMCO 30% CAAM 20% TEMPLETON	50% PIMCO 30% CAAM 20% TEMPLETON

Annual Coupon	12-month SOR + 1% payable at end of Y1, 2, 3, 4 The Annual Coupon will be deducted from the Dynamic Basket Value after each payment.	12-month LIBOR + 1% payable at end of Y1, 2, 3, 4 The Annual Coupon will be deducted from the Dynamic Basket Value after each payment.
Maturity Payoff	The higher of the principal amount paid for the Notes and the principal amount paid for the Notes multiplied by the final Dynamic Basket Value in percentage terms.	The higher of the principal amount paid for the Notes and the principal amount paid for the Notes multiplied by the final Dynamic Basket Value in percentage terms.
Hedging Fee	1.25% p.a. on the Dynamic Basket Value	1.25% p.a. on the Dynamic Basket Value
Capital Protection Fee	0.45% p.a. on the exposure to the Underlying Funds	0.30% p.a. on the exposure to the Underlying Funds
Technology	Société Générale Proprietary Rebalancing Tool The initial exposure to the Underlying Funds is expected to be in the range of 58% to 78%. This exposure may be adjusted to a minimum of 0% and a maximum of 200% (if leverage is used). If such exposure falls strictly below 5% on any Calculation Day, a Stop Loss Event will occur and the value of the Notes will cease to be indexed to the value of an underlying notional basket value and investors will not receive any further interest payments under the Notes pursuant to the terms of the Notes.)	Société Générale Proprietary Rebalancing Tool (The initial exposure to the Underlying Funds is expected to be in the range of 100% to 120%. This exposure may be adjusted to a minimum of 0% and a maximum of 200% (if leverage is used). If such exposure falls strictly below 5% on any Calculation Day, a Stop Loss Event will occur and the value of the Notes will cease to be indexed to the value of an underlying notional basket value and investors will not receive any further interest payments under the Notes pursuant to the terms of the Notes.)

**Contact:**

Kingston Lai  
Head of Structured Products, South East Asia  
Société Générale Corporate & Investment Banking  
Kingston.lai@sgcib.com

Tel: (852) 2166 4904

Laurent Tison  
Head of Communications, Asia-Pacific  
Société Générale Corporate & Investment Banking  
laurent.tison@sgcib.com

Tel: (852) 2166 4021

---

**Société Générale**

Société Générale is one of the largest financial services groups in the euro-zone. The Group employs 120,000 people worldwide in three key businesses:

- Retail Banking & Financial Services: Société Générale serves 24 million individual customers worldwide.
- Global Investment Management & Services: Société Générale is one of the largest banks in the euro-zone in terms of assets under custody (EUR 2 580 billion, June 2007) and under management (EUR 467.2 billion, June 2007).
- Corporate & Investment Banking: Société Générale ranks among the leading banks worldwide in euro capital markets, derivatives and structured finance.

Société Générale is included in the five major socially-responsible investment indexes.

[www.socgen.com](http://www.socgen.com)

**Société Générale Corporate & Investment Banking**

Present in over 45 countries across Europe, the Americas and Asia, Société Générale Corporate & Investment Banking is a reference bank specialising in:

- Euro capital markets. A top ten player in debt and equity segments (bonds, securitisations, syndicated loans, equity-linked and equity issues).
- Derivatives. Among the world leaders in equity derivatives and in many interest rate, credit, foreign exchange and commodities derivatives.
- Structured finance. A worldwide leader in export, project and structured commodity finance.

Combining innovation and quality of execution, Société Générale Corporate & Investment Banking provides corporates, financial institutions and investors with value-added integrated financial solutions. [www.sgcib.com](http://www.sgcib.com)