



Index-Certificate on the World Timber Total Return Index (TIMBEX)

Issuer	SGE, Société Générale Effekten GmbH		
Issuer's Guarantor	Société Générale (Moody's Aa2, Standard & Poor AA)		
Lead Manager	Société Générale S.A., Paris		
Type	Certificate (Stand alone, German law)		
Currency	EUR		
Issue Price	100.00		
Denomination	100.00		
Nominal	25 000 000		
Number of Certificates Issued	250 000		
Initial Determination Date	27-Feb-2007		
Launch Date	01-Mar-2007		
First Listing Date	06-Mar-2007		
Closing Date	08-Mar-2007		
Investor Payment Date	08-Mar-2007		
Termination Date	First possible Termination Date is 02-Mar-2009 (2 years from Launch Date), then termination is possible at each anniversary date of the Launch Date (each 01-Mar or hereon following trading day, from year 2009) with 3 calendar months notice		
Maturity	Open end or 5 banking days (Frankfurt am Main) after Termination Date		
Redemption at maturity:	EUR Cash Settlement		
Underlying	World Timber Total Return Index (TIMBEX); (ISIN: XXX; Reuters RIC: .TIMBEX), compiled and calculated by Dow Jones Indexes		
Start Date	The calculation of the Index starts on 28-Feb-2007		
Initial Spot	1000.00 Indexpoints		
Spot FX	EUR		
Components	The Index comprises the following shares with the following weightings as determined on the closing value of the shares on 27-Feb-2007:		
	ISIN	Bloomberg Company Name	Weight
	US9621661043	WY Weyerhaeuser Co.	11.14%
	US4601461035	IP International Paper Co.	10.64%
	ZAE000006284	SAP Sappi Ltd.	10.25%
	US7549071030	RYN Rayonier Inc. REIT	10.22%
	FI0009005987	UPM1V UPM-Kymmene Oyj	10.18%
	US7292511083	PCL Plum Creek Timber Co. Inc. REIT	9.63%
	SE000109290	HOLMB Holmen AB Series B	8.05%
	CA2575611009	DTC Domtar Inc.	7.07%
	CA9528451052	WFT West Fraser Timber Co.	4.19%
	CA0039241074	A Abitibi-Consolidated Inc.	4.12%
	CA1375761048	CFP Canfor Corp.	4.09%
	CA82934H1010	TRE Sino-Forest Corp.	3.60%
	AU000000GNS5	GNS Gunns Ltd.	2.97%
	US2478501008	DEL Deltic Timber Corp.	2.17%
	AU000000GTP8	GTP Great Southern Plantations Ltd.	1.69%
Index Universe	The World Timber Total Return Index (TIMBEX) tracks the performance of stocks globally, which own significant amounts of timberland. The index members are the largest and most liquid stocks from the list of eligible companies.		
Composition and Component Data Review	The composition of the TIMBEX is reviewed on a semi-annual basis. The resulting changes (i.e. additions and deletions) to the index are implemented after the closing on the third Friday in March and September and are effective on the next trading day, starting from September 2007. To ensure that the TIMBEX is always accurate and is calculated with the most up-to-date constituent data, the component data (i.e. number of shares, free float factor, weighting factor) of the TIMBEX is reviewed on a quarterly basis. The resulting changes to the index are implemented after the closing on the third Friday in March, June, September and December and are effective the next trading day starting from March 2007.		
Dividends	The Index is a Total Return Index. Net Dividends will be reinvested into the Index.		
Redemption at Maturity	Each Certificate will be redeemed at the cash amount of the average of the closing prices of the index as calculated by Dow Jones Indexes over a 10 days trading day period before a Termination Date (Termination Date included), multiplied by the parity, minus the aggregate of the management fees.		
Management fee	1.00% p.a. (daily deduction, based on the daily closing value of the certificate)		
Parity	0.1		
Minimum Trading	1 Certificate		
Secondary Market	Under normal market conditions Société Générale will provide a secondary market during market open hours. Screen prices will be available on Reuters page SGDEM and on the internet under http://www.sg-zertifikate.de .		
Business days	Target		
Clearing / Settlement	Clearstream Banking AG		
WKN	SG0TBX		
ISIN Code	DE000SG0TBX 1		
Listing	Frankfurt (Smart Trading) and Stuttgart (EUWAX)		

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