



**Index-Certificate on the  
SGI Global Waste Management Index (EUR - Net Total Return)**

<b>Issuer</b>	SGE, Société Générale Effekten GmbH		
<b>Issuer's Guarantor</b>	Société Générale (Moody's Aa2, Standard & Poor AA)		
<b>Lead Manager</b>	Société Générale S.A., Paris		
<b>Type</b>	Certificate (Stand alone, German law)		
<b>Currency</b>	EUR		
<b>Issue Price / Denomination</b>	104.19		
<b>Nominal</b>	25 005 600		
<b>Number of Certificates Issued</b>	240 000		
<b>Initial Determination Date</b>	01-May-2007		
<b>Launch Date</b>	03-May-2007		
<b>First Listing Date</b>	08-May-2007		
<b>Closing Date / Payment Date</b>	10-May-2007		
<b>Review Date</b>	At the latest 5 Calculation Dates prior to the applicable Rebalancing Date		
<b>Rebalancing Date</b>	First calculation date of March and September every year		
<b>Termination Date</b>	First possible Termination Date is 04-May-2009 (2 years from Launch Date), then termination is possible at each anniversary date of the Launch Date (each 03-Mar or hereon following trading day, from year 2009) with 3 calendar months notice period.		
<b>Maturity</b>	Open end or 5 banking days (Frankfurt am Main) after Termination Date		
<b>Redemption at maturity:</b>	EUR Cash Settlement		
<b>Underlying</b>	SGI Global Waste Management Index (EUR - Net Total Return); Reuters & BLOOMBERG: <.SGIXGWM>		
<b>Index Sponsor</b>	Société Générale, Paris		
<b>Index Calculation Agent</b>	Standard and Poor's, a division of the McGraw-Hill Companies, Inc. (Website: <a href="http://www2.standardandpoors.com">www2.standardandpoors.com</a> ) ("S&P")		
<b>Start Date</b>	The calculation of the Index started on 13-Apr-2007 with an initial Index value of 100.00 Indexpoints		
<b>Spot at issue</b>	104.19 Indexpoints		
<b>Spot Currency</b>	EUR		
<b>Components</b>	The Index comprises the following shares with the following weightings as determined on the closing value of the shares on 13-Apr-2007:		
<b>ISIN</b>	<b>Bloomberg</b>	<b>Company Name</b>	<b>Weight</b>
FR0000124141	VIE FP	VEOLIA ENVIRONNEMENT	15.00%
US94106L1098	WMI US	WASTE MANAGEMENT INC	15.00%
US7607591002	RSQ US	REPUBLIC SERVICES INC	9.80%
US0195893088	AW US	ALLIED WASTE INDUSTRIES INC	8.36%
GB00B18V8630	PNN LN	PENNON GROUP PLC	6.80%
US22282E1029	CVA US	COVANTA HOLDING CORP	6.30%
US8589121081	SRCL US	STERICYCLE INC	5.97%
GB00B129PL77	BIFF LN	BIFFA PLC	4.01%
US9410531001	WCN US	WASTE CONNECTIONS INC	3.56%
AU000000SGM7	SGM AU	SIMS GROUP LTD	3.05%
JP3789000001	7004 JP	HITACHI ZOSEN CORP	2.31%
AU000000TPI4	TPI AU	TRANSPACIFIC INDUSTRIES GROUP	2.06%
NO0005668905	TOM NO	TOMRA SYSTEMS ASA	2.04%
GB0007995243	SKS LN	SHANKS GROUP PLC	1.97%
CA65020R1091	NAL-U CN	NEWALTA INCOME FUND	1.64%
US5910972091	MM US	METAL MANAGEMENT INC	1.56%
US1844961078	CLHB US	CLEAN HARBORS INC	1.55%
JP3485600005	9793 JP	DAISEKI CO LTD	1.16%
FR0000039059	CFF FP	CFF RECYCLING	1.15%
JP3116300009	5855 JP	ASAHI PRETEC CORP	1.12%
US2372661015	DAR US	DARLING INTERNATIONAL INC	0.75%
US3595231073	FTEK US	FUEL TECH INC	0.70%
US48282T1043	KAI US	KADANT INC	0.57%
SG1T72930083	SINE SP	SINO-ENVIRONMENT TECH GROUP	0.56%
US9410752029	WSII US	WASTE SERVICES INC	0.53%
US0255334072	ECOL US	AMERICAN ECOLOGY CORP	0.50%
CA0553901087	BFC-U CN	BFI CANADA INCOME FUND	0.50%
US1474481041	CWST US	CASELLA WASTE SYSTEMS INC-A	0.50%
FI0009010854	LAT1V FH	LASSILA & TIKANQJA OYJ	0.50%
FR0000039109	SCHP FP	SECHE ENVIRONNEMENT	0.48%
<b>Index Universe</b>	The SGI Global Waste Management Index tracks the performance of stocks globally, which are active in the segments transport, processing and recycling or disposal of waste. The index members are the largest and most liquid stocks from the list of eligible companies.		
<b>Composition and Component Data Review</b>	The Index Components are reviewed by the Index Sponsor every six months on the relevant Review Date in order to reflect changes due to new entrants as well as potential changes in the core activities of Companies, to ensure the continuous relevance of the stock selection. The Index Sponsor reserves the right to exclude from the list of Index Components stocks whose free-float adjusted market capitalization at the time of review is less than EUR 500 million, or local currency equivalent, and stocks whose average daily trading volume over the preceding six months has been less than EUR 1 million, or local currency equivalent. Index Components are reviewed and included, with an objective of sector and geographical diversification, as assessed by the Index Sponsor based on publicly available company activity information. The Index Components are included proportionally to their free-float adjusted market capitalizations as assessed by the Index Sponsor. The number of Index Components is bound between 20 and 50 and the percentage weight of each Index Component is capped at 15% on the Rebalancing Date.		
	The Index Sponsor reserves the right to cap further at a discretionary level any Index Component if deemed appropriate by the Index Sponsor from a liquidity perspective. The new allocation of Index Components is implemented after the close of the Rebalancing Date and effective on the next Calculation Date. The new allocation of Index Components is published on the website <a href="http://www.sg-zertifikate.de">http://www.sg-zertifikate.de</a> .		
<b>Dividends</b>	The Index is a Total Return Index. Net Dividends will be reinvested into the Index.		
<b>Redemption at Maturity</b>	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), minus the aggregate of the management fees.		
<b>Management fee</b>	1.00% p.a. (daily deduction, based on the daily closing value of the certificate)		
<b>Parity</b>	1		
<b>Minimum</b>	1 Certificate		
<b>Secondary Market</b>	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 <a href="http://www.sg-zertifikate.de">http://www.sg-zertifikate.de</a> .		
<b>Business days</b>	Target		
<b>Clearing / Settlement</b>	Clearstream Banking AG		
<b>WKN</b>	SG02WM		
<b>ISIN Code</b>	DE000SG02WM9		
<b>Listing</b>	Frankfurt (Smart Trading) and Stuttgart (EUWAX)		
<b>Disclaimer</b>	<p><small>These terms and conditions are indicative and may change with market fluctuations. Société Générale assumes no fiduciary responsibility or liability for any consequences, financial or otherwise arising from the implementation of this proposal. You should consult to the extent necessary, your own independent, competent, legal, financial and other professional advisors, to ensure that any decision you make is suitable for you with regards to your circumstances and financial position.</small></p> <p><small>This information does neither constitute a (sales) prospectus pursuant to civil law nor a prospectus pursuant to the Securities Prospectus Act (Wertpapierprospektgesetz) and may not be construed this way. The only legally binding and prevailing information is contained in the published base prospectus including any supplements thereto, and in the final terms filed with Bundesanstalt für Finanzdienstleistungsaufsicht. The base prospectus, any supplements thereto and the final terms are available at Société Générale S.A., branch Frankfurt am Main, Mainzer Landstraße 36, 60325 Frankfurt am Main. Furthermore, the base prospectus, any supplements thereto and the final terms are available on the Société Générale internet page <a href="http://www.sg-zertifikate.de">http://www.sg-zertifikate.de</a>.</small></p> <p><small>The Index is the exclusive property of SGI. SGI has contracted with S&amp;P to maintain and calculate the index. S&amp;P shall have no liability for errors or omissions in calculating the index.</small></p>		