

Investors should have sufficient knowledge and experience of financial and business matters to evaluate the merits and risks of investing in a particular issue of Euro Medium Term Notes as well as access to, and knowledge of, appropriate analytical tools to assess such merits and risks in the context of their financial situation. Certain issues of Euro Medium Term Notes are not an appropriate investment for investors who are unsophisticated with respect to the applicable interest rate indices, currencies, other indices or formulas, or redemption or other rights or options. Investors should also have sufficient financial resources to bear the risks of an investment in Euro Medium Term Notes. For a more detailed description of the risks associated with any investment in the Notes investors should read the section of the Debt Issuance Programme Prospectus headed “*Risk Factors*”.

29 September 2009

SG Option Europe

**Issue of EUR 320 000 000 Notes due 8 January 2018
Unconditionally and irrevocably guaranteed by Société Générale
under the €125,000,000,000
Euro Medium Term Note Programme**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth under the heading “*Terms and Conditions of the French Law Notes*” in the Debt Issuance Programme Prospectus dated 28 April 2009, which, constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “**Prospectus Directive**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Debt Issuance Programme Prospectus and any Supplement(s) to such Debt Issuance Programme Prospectus published prior to the Issue Date (as defined below) (the “**Supplement(s)**”); provided, however, that to the extent such Supplement (i) is published after these Final Terms have been signed or issued and (ii) provides for any change to the Conditions as set out under the heading “*Terms and Conditions of the French Law Notes*”, such change(s) shall have no effect with respect to the Conditions of the Notes to which these Final Terms relate. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Debt Issuance Programme Prospectus and any Supplement(s). Prior to acquiring an interest in the Notes described herein, prospective investors should read and understand the information provided in the Debt Issuance Programme Prospectus and any Supplement(s) and be aware of the restrictions applicable to the offer and sale of such Notes in the United States or to, or for the account or benefit of, U.S. persons. Copies of the Debt Issuance Programme Prospectus, any Supplement(s) and these Final Terms are available for inspection from the head office of the Issuer, the specified offices of the Paying Agents and, in the case of Notes admitted to trading on the regulated market of the Luxembourg Stock Exchange, on the website of the Luxembourg Stock Exchange (www.bourse.lu).

The provisions of the Equity Technical Annex (subject to the amendments to such Annex as specified herein) apply to these Final Terms and such documents shall be read together. In the event of any inconsistency between the Equity Technical Annex and these Final Terms, these Final Terms shall prevail.

1.	(i)	Issuer:	SG Option Europe
	(ii)	Guarantor:	Société Générale
2.	(i)	Series Number:	22938/09.10
	(ii)	Tranche Number:	1
3.		Specified Currency or Currencies:	EUR
4.		Aggregate Nominal Amount:	
	(i)	- Tranche:	320 000 000
	(ii)	- Series:	320 000 000
5.		Issue Price:	99.891% of the Aggregate Nominal Amount
6.		Specified Denomination(s):	1 000
7.	(i)	Issue Date and, if any, Interest Commencement Date:	01/10/09 (DD/MM/YY)
	(ii)	Interest Commencement Date (if different from the Issue Date):	Not Applicable
8.		Maturity Date:	08/01/18
9.		Interest Basis:	See paragraphs 15 to 18 below
10.		Redemption/Payment Basis:	See paragraph(s) 20 and/or 23 below
11.		Change of Interest Basis or Redemption/Payment Basis:	See paragraphs 15 to 18 below
12.		Put/Call Options:	See paragraph(s) 21 and/or 22 below
13.		Status of the Notes:	Unsubordinated
14.		Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Note Provisions:	Not Applicable
16.	Floating Rate Note Provisions:	Not Applicable
17.	Zero Coupon Note Provisions:	Not Applicable
18.	Index Linked Interest Note Provisions:	Not Applicable
19.	Dual Currency Note Provisions:	Not Applicable

PROVISIONS RELATING TO PHYSICAL DELIVERY

20. **Physical Delivery Note Provisions:** Not Applicable

PROVISIONS RELATING TO REDEMPTION

21. **Issuer's optional redemption (other than for taxation reasons):** Not Applicable
22. **Redemption at the option of the Noteholders:** Not Applicable
23. **Final Redemption Amount:** See in the Schedule
- (i) **Index/Formula:** See in the Schedule
- (ii) **Calculation Agent responsible for calculating the Final Redemption Amount (if not the Fiscal Agent):** As provided in Part 4-I of the Equity Technical Annex
- (iii) **Provisions for determining the redemption amount where calculation by reference to Index and/or Formula is impossible or impracticable:** As provided in the Equity Technical Annex
24. **Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default and/or the method of calculating the same (if required or if different from that set out in Condition 7(g) of the Terms and Conditions of the English Law Notes and the Uncertificated Notes and 6(g) of the Terms and Conditions of the French Law Notes):** Market Value
25. **Credit Linked Notes provisions:** Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26. **Form of Notes:**
- (i) **Form:** Dematerialised Notes
Bearer dematerialised form (*au porteur*)
- (ii) **New Global Note:** No
27. **"Payment Business Day" election in accordance with Condition 5(d) of the Terms and Conditions of the French Law Notes or other special provisions relating to Payment Business Days:** Following Payment Business Day

- | | | |
|-----|--|--|
| 28. | Additional Financial Centre(s) for the purposes of Condition 5(d) of the Terms and Conditions of the French Law Notes and Uncertificated Notes: | Not Applicable |
| 29. | Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes: | Yes (if appropriate) |
| 30. | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay: | Not Applicable |
| 31. | Details relating to Instalment Notes: | Not Applicable |
| 32. | Redenomination applicable: | Redenomination not applicable |
| 33. | Clearing System Delivery Period in accordance with Condition 15 of the Terms and Conditions of the English Law Notes and the Uncertificated Notes (<i>Notices</i>): | Not Applicable |
| 34. | Masse (Condition 13 of the Terms and Conditions of the French Law Notes): | <p>The Representatives will be remunerated at EUR 300 per annum.
The substitute Representatives shall not be remunerated.</p> <p>The following persons are designated as Representatives:</p> <p><u>Anne-Flore Leclercq</u>
192 boulevard Washington, 92150 Suresnes</p> <p><u>Martin de Balorre</u>
50 avenue de Villeneuve l'Etang, 78000 Versailles</p> <p>The following persons are designated as substitute Representatives :</p> <p><u>Jean-Batiste Cochetoux</u>
166 avenue de Paris, 94300 Vincennes</p> <p><u>Angéline Fôret-Billot</u>
6 rue du Pont Guihemery, 31000 Toulouse</p> |
| 35. | Swiss Paying Agent(s): | Not Applicable |
| 36. | Portfolio Manager: | Not Applicable |
| 37. | Other final terms: | Not Applicable |
| 38. | Governing Law: | The Notes (and, if applicable, the Receipts and the Coupons) and any non-contractual obligations arising out of or in connection with the Notes will be governed by, |

and shall be construed in accordance with, French law

DISTRIBUTION

39. (i) **If syndicated, names and addresses and underwriting commitments of Managers:** Not Applicable
- (ii) **Date of Syndication Agreement:** Not Applicable
- (iii) **Stabilising Manager (if any):** Not Applicable
40. **If non-syndicated, name and addresses of relevant Dealer:** Société Générale
17 Cours Valmy
92987 Paris La Défense Cedex
France
41. **Total commission and concession:** There is no commission and/or concession paid by the Issuer to the Dealer or the Managers.
Société Générale shall pay

to the relevant distributor(s), an annual average remuneration (calculated on the basis of the term of the Notes) of up to 0.60% of the amount of Notes effectively placed.
42. **Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable:** Not Applicable
43. **Additional selling restrictions:** Not Applicable
44. **Additional U.S. Tax Disclosure:** Not Applicable

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for the issue of the Notes, public offer in France and admission to trading on the regulated market of the Luxembourg Stock Exchange by SG Option Europe pursuant to its €125,000,000,000 Euro Medium Term Note Programme for which purpose they are hereby submitted.

RESPONSIBILITY

Each of the Issuer and the Guarantor accepts responsibility for the information contained in these Final Terms prepared in relation to Series 22938/09.10, Tranche 1. Information or summaries of information included herein with respect to the Underlying(s), has been extracted from general databases released publicly or by any other available information. Each of the Issuer and the Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published, no facts have been omitted which would render the reproduced information inaccurate or misleading.

PART B – OTHER INFORMATION**1. LISTING AND ADMISSION TO TRADING**

- (i) **Listing:** Application has been made for the Notes to be listed on the regulated market of the Luxembourg Stock Exchange
- (ii) **Admission to trading:** Application has been made for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from or as soon as practicable after the Issue Date

2. RATINGS

Ratings: The Notes to be issued have not been rated

3. NOTIFICATION AND AUTHORISATION

The *Commission de Surveillance du Secteur Financier (CSSF)*, Luxembourg, has provided the *Autorité des marchés financiers (AMF)*, France, with a certificate of approval attesting that the Debt Issuance Programme Prospectus has been drawn up in accordance with the Prospectus Directive.

The Issuer and the Guarantor have authorised the use of these Final Terms and the Debt Issuance Programme Prospectus dated 28 April 2009 by the Dealer/Managers and the entities in charge of the distribution of the Notes (the **Distributors** and, together with the Dealer/Managers, the **Financial Intermediaries**) in connection with offers of the Notes to the public in France for the period set out in paragraph 13 below, being specified that the name and address of the Distributors, if any, are available upon request to the Dealer (specified above in the item 40 of the Part A).

4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Dealer, and except as mentioned below, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

The Issuer and Société Générale expect to enter into hedging transactions in order to hedge the Issuer's obligations under the Notes. Should any conflicts of interest arise between (i) the responsibilities of Société Générale as Calculation Agent for the Notes and (ii) the responsibilities of Société Générale as counterparty to the above mentioned hedging transactions, the Issuer and Société Générale hereby represent that such conflicts of interest will be resolved in a manner which respects the interests of the Noteholders.

5. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) **Reasons for the offer:** See "Use of Proceeds" wording in Debt Issuance Programme Prospectus
- (ii) **Estimated net proceeds:** Not Applicable

- (iii) **Estimated total expenses:** Not Applicable
6. **YIELD (Fixed Rate Notes only)**
- Indication of yield:** Not Applicable
7. **HISTORIC INTEREST RATES (Floating Rate Notes only)**
- Not Applicable
8. **PERFORMANCE OF INDEX/FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING (Index Linked Notes only)**
- Under these Notes, the Noteholders will not receive any coupons during the term of the Notes. At maturity, the Noteholders are entitled to receive at least 114% of Specified Denomination (the « Minimum Redemption Amount »). The return depends upon the fact that the performance of the Underlying(s) reaches or does not reach a pre-determined threshold. Accordingly, a small downward or upward movement of the Underlying(s) close to the threshold may result in a significantly larger increase or decrease of the return of the Notes. The return of these Notes is linked to the performances of the Underlying(s) as calculated on pre-determined Valuation Dates, and regardless of the level of such Underlying(s) between these dates. As a result, the Closing Price of the Underlying(s) on these dates will affect the value of the Notes more than any other single factor.
- Pursuant to the provisions of the Equity Technical Annex, upon the occurrence of certain Extraordinary Events and Adjustments affecting the Underlying, the Calculation Agent may decide an Early Redemption of the Notes on the basis of Market Value.
9. **PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT (Dual Currency Notes only)**
- Not Applicable
10. **INFORMATION REQUIRED FOR SIS NOTES TO BE LISTED ON THE SIX SWISS EXCHANGE**
- Not Applicable
11. **OPERATIONAL INFORMATION**
- (i) **ISIN Code:** FR0010787531
- (ii) **Common Code:** 044452162
- (iii) **Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme or Euroclear France and the relevant identification number(s):** Not Applicable
- (iv) **Delivery:** Delivery against payment
- (v) **Names and addresses of Additional Paying Agent(s) (if any):** Not Applicable

- (vi) **Name and address of Issuer
Agent in relation to Finnish
Uncertified Notes** Not Applicable
- (vii) **Intended to be held in a manner
which would allow Eurosystem
eligibility:** No
12. **Address and contact details of Société
Générale for all administrative
communications relating to the Notes:** Société Générale
17, Cours Valmy
92987 Paris La Défense Cedex
- Name: Sales Support Services - Equity Derivatives
Tel: +33 1 42 13 86 92 (Hotline)
Fax: +33 1 58 98 35 53
Email: clientsupport-deai@sgcib.com
valuation-deai@sgcib.com

13. **PUBLIC OFFERS**

The Notes issued on October 1, 2009 will be fully subscribed by Société Générale and thereafter offered to the public in the secondary market, in France, from October 1, 2009 to January 7, 2010.

The offer price of the Notes evolves at a rate of 0.40% between the Issue Date and January 7, 2010 in order to reach 100% on January 7, 2010 in accordance with the following formula :

$$99.891\% \times [1 + 0.40\% \times \text{Nb}(t)/360]$$

Where :

“Nb(t)” means, the number of calendar days between the Issue Date and such date “t” on which the market value of the Notes will be calculated.

Post-issuance information: The Issuer does not intend to provide any post-issuance information in relation to any assets underlying issues of Notes constituting derivative securities.

SCHEDULE FOR EQUITY LINKED NOTES

(This Schedule forms part of the Final Terms to which it is attached)

Part 1

1. (i) Issuer	SG Option Europe
(ii) Guarantor	Société Générale
3. Specified Currency or Currencies	EUR
4. Aggregate Nominal Amount:	
(i) Tranche	320 000 000
(ii) Series	320 000 000
5. Issue Price	99.891% of the Aggregate Nominal Amount
6. Specified Denomination(s)	1 000
7. Issue Date	01/10/09 (DD/MM/YY)
8. Maturity Date	08/01/18 (DD/MM/YY)
1.(i). (Part B) Listing	Application has been made for the Notes to be listed on the official list of the Luxembourg Stock Exchange
15. Fixed Rate Note Provisions	Not Applicable
18. Index Linked Interest Note Provisions	Not Applicable
23. Final Redemption Amount	Index Linked
(i) Index/Formula	The Issuer shall redeem the Notes on the Maturity Date in accordance with the following formula in respect of each Note:

Specified Denomination × [100% + Sum (n from 1 to 8) Secured Perf (n)]

Part 2 (Definitions):

Terms used in the formulae above are described in this Part 2.

**Valuation Date(i)
(i from 1 to 49)**

- i = 1 : January 7, 2010
- i = 2 : January 8, 2010
- i = 3 : January 11, 2010
- i = 4 : January 12, 2010
- i = 5 : January 13, 2010
- i = 6 : January 14, 2010
- i = 7 : January 15, 2010

- i = 8 : January 2, 2013
- i = 9 : January 3, 2013
- i = 10 : January 4, 2013
- i = 11 : January 7, 2013
- i = 12 : January 8, 2013
- i = 13 : January 9, 2013
- i = 14 : January 10, 2013

- i = 15 : January 2, 2014
- i = 16 : January 3, 2014
- i = 17 : January 6, 2014
- i = 18 : January 7, 2014
- i = 19 : January 8, 2014
- i = 20 : January 9, 2014
- i = 21 : January 10, 2014

- i = 22 : January 2, 2015
- i = 23 : January 5, 2015
- i = 24 : January 6, 2015
- i = 25 : January 7, 2015
- i = 26 : January 8, 2015
- i = 27 : January 9, 2015
- i = 28 : January 12, 2015

- i = 29 : January 4, 2016
- i = 30 : January 5, 2016
- i = 31 : January 6, 2016
- i = 32 : January 7, 2016
- i = 33 : January 8, 2016
- i = 34 : January 11, 2016
- i = 35 : January 12, 2016

- i = 36 : January 3, 2017
- i = 37 : January 4, 2017
- i = 38 : January 5, 2017
- i = 39 : January 6, 2017
- i = 40 : January 9, 2017
- i = 41 : January 10, 2017
- i = 42 : January 11, 2017

- i = 43 : December 19, 2017
- i = 44 : December 20, 2017
- i = 45 : December 21, 2017
- i = 46 : December 22, 2017
- i = 47 : December 27, 2017
- i = 48 : December 28, 2017
- i = 49 : December 29, 2017

APPLICABLE FINAL TERMS

FINAL VERSION APPROVED BY THE ISSUER

Underlyings

The following 40 Shares below (each an “Underlying k” and together the “Basket”, Underlyings shall be construed accordingly), subject to the provisions of the Equity Technical Annex as amended herein :

Company	Reuters Code	Country	Exchange	Website*
Accor SA	ACCP.PA	France	Euronext Paris	www.accor.com
Air Liquide SA	AIRP.PA	France	Euronext Paris	www.airliquide.com
Alstom SA	ALSO.PA	France	Euronext Paris	www.alstom.com
Alcatel Lucent SA	ALUA.PA	France	Euronext Paris	www.alcatel-lucent.com
Axa SA	AXAF.PA	France	Euronext Paris	www.axa.com
BNP Paribas SA	BNPP.PA	France	Euronext Paris	www.bnpparibas.com
Bouygues SA	BOUY.PA	France	Euronext Paris	www.bouygues.com/
Credit Agricole SA	CAGR.PA	France	Euronext Paris	finance.credit-agricole.com/
Cap Gemini SA	CAPP.PA	France	Euronext Paris	www.capgemini.com
Carrefour SA	CARR.PA	France	Euronext Paris	www.carrefour.com
Danone SA	DANO.PA	France	Euronext Paris	www.danone.com/?lang=en
Dexia SA	DEXI.BR	Belgium	Euronext Brussels	www.dexia.com
European Aeronautic Defence and Space Co EADS NV	EAD.PA	The Netherlands	Euronext Paris	www.eads.net/
Electricite de France SA	EDF.PA	France	Euronext Paris	www.edf.com
Essilor International SA	ESSI.PA	France	Euronext Paris	www.essilor.com
France Telecom SA	FTE.PA	France	Euronext Paris	www.francetelecom.com/
GDF Suez SA	GSZ.PA	France	Euronext Paris	www.gdfsuez.com
ArcelorMittal SA	ISPA.AS	Luxembourg	Euronext Amsterdam	www.arcelormittal.com/
Lafarge SA	LAFP.PA	France	Euronext Paris	www.lafarge.com/
Lagardere SCA	LAGA.PA	France	Euronext Paris	www.lagardere.com/group/home-page-site-284.html
LVMH Moet Hennessy Louis Vuitton SA	LVMH.PA	France	Euronext Paris	www.lvmh.com/
Compagnie Generale des Etablissements Michelin SCA	MICP.PA	France	Euronext Paris	www.michelin.com/
L’Oreal SA	OREP.PA	France	Euronext Paris	www.loreal-finance.com
Pernod Ricard SA	PERP.PA	France	Euronext Paris	www.pernod-ricard.com
Peugeot SA	PEUP.PA	France	Euronext Paris	www.psa-peugeot-citroen.com
PPR SA	PRTP.PA	France	Euronext Paris	www.ppr.com/
Renault SA	RENA.PA	France	Euronext Paris	www.renault.com
Sanofi-Aventis SA	SASY.PA	France	Euronext Paris	www.sanofi-aventis.com
Schneider Electric SA	SCHN.PA	France	Euronext Paris	www.schneider-electric.com/
Suez Environnement SA	SEVI.PA	France	Euronext Paris	www.suez-environnement.com
Vinci SA	SGEF.PA	France	Euronext Paris	www.vinci.com
Compagnie de Saint Gobain SA	SGOB.PA	France	Euronext Paris	www.saint-gobain.com
Societe Generale	SOGN.PA	France	Euronext Paris	www.societegenerale.com/en?_force=1
STMicroelectronics NV	STM.PA	Switzerland	Euronext Paris	www.st.com/stonline/
Technip SA	TECF.PA	France	Euronext Paris	www.technip.com/
Total SA	TOTF.PA	France	Euronext Paris	www.total.com/
Unibail-Rodamco SA	UNBP.PA	France	Euronext Paris	www.unibail.com
Veolia Environnement SA	VIE.PA	France	Euronext Paris	www.veolia.com/
Vivendi SA	VIV.PA	France	Euronext Paris	www.vivendi.com/
Vallourec SA	VLLP.PA	France	Euronext Paris	www.vallourec.fr/

**The information relating to the past and futures performances of any Underlying is available on the website of the Company and the volatility can be obtained, upon request, at the specified office of Société Générale (see in address and contact details of Société Générale for all administrative communications relating to the Bonds) and at the office of the Agent in Luxembourg.*

Closing Price	For Shares or Indices, as defined in Part 1 of the Equity Technical Annex
S (i,k) (i from 1 to 49) (k from 1 to 40)	Closing Price of Underlying (k) on the Valuation Date(i)
AverageS (0,k) (k from 1 to 40)	$1/7 \times [\text{Sum}_{(i \text{ from } 1 \text{ to } 7)} S (i,k)]$
AverageS (3,k) (k from 1 to 40)	$1/7 \times [\text{Sum}_{(i \text{ from } 8 \text{ to } 14)} S (i,k)]$
AverageS (4,k) (k from 1 to 40)	$1/7 \times [\text{Sum}_{(i \text{ from } 15 \text{ to } 21)} S (i,k)]$
AverageS (5,k) (k from 1 to 40)	$1/7 \times [\text{Sum}_{(i \text{ from } 22 \text{ to } 28)} S (i,k)]$
AverageS (6,k) (k from 1 to 40)	$1/7 \times [\text{Sum}_{(i \text{ from } 29 \text{ to } 35)} S (i,k)]$
AverageS (7,k) (k from 1 to 40)	$1/7 \times [\text{Sum}_{(i \text{ from } 36 \text{ to } 42)} S (i,k)]$
AverageS (8,k) (k from 1 to 40)	$1/7 \times [\text{Sum}_{(i \text{ from } 43 \text{ to } 49)} S (i,k)]$
Secured Perf (1)	7%
Secured Perf (2)	7%
Secured Perf (n) (n from 3 to 8)	Max [0% ; 7% - (1% × Indicator (n))]
Indicator (n) (n from 3 to 8)	Sum _(k from 1 to 40) Default (n,k)
Default (n,k) (n from 3 to 8) (k from 1 to 40)	1, if [AverageS (n,k) / AverageS (0,k) - 1] < Barrier 0, otherwise
Barrier	-50%

The sections I - B. and C. of the PART 2 (ADJUSTMENTS, EXTRAORDINARY EVENTS, HEDGING DISRUPTION, INSOLVENCY FILING AND CHANGE IN LAW RELATING TO SHARES, AMERICAN DEPOSITARY RECEIPTS (ADRs), INDICES AND DIVIDENDS) of the Equity Technical Annex are deleted and replaced with the following provisions :

- (A) in respect of a Merger Event, from the Merger Date, and/or upon consummation of the Merger Event, until the sixtieth Business Day thereafter, the Calculation Agent, acting in good faith, shall apply :
 - (a) Share-for-Share Merger Event: Alternative Obligation;
 - (b) Share-for-Other Merger Event: Alternative Obligation and if not possible Method of Substitution;
 - (c) Share-for-Combined Merger Event: Alternative Obligation
- (B) in the case of a Merger Event affecting two Shares or ADRs comprised in a Basket, the Calculation Agent will continue with the share or ADR resulting from the Merger Event and in order to maintain the original number of Underlyings in the Basket and will apply the Method of Substitution,
- (C) in respect of a De-merger Event, from the De-merger Date, and/or upon consummation of the De-merger Event, until the sixtieth Business Day thereafter, the Calculation Agent, acting in good faith, will either:
 - (a) replace the Affected Share with the largest remaining publicly (among the successor companies) traded company based on market capitalization on the De-merger Date; or
 - (b) apply the Method of Substitution,
- (D) in respect of a De-listing Event or a Nationalisation, from the effective date of such event, until the sixtieth Business Day thereafter, the Calculation Agent, acting in good faith, may, but is not obliged to, apply the Method of Substitution;
- (E) in respect of an Insolvency, the Calculation Agent will decide, either that:
 - (a) the Affected Share or the Affected ADR will be substituted pursuant to the Method of Substitution; or
 - (b) the value of the relevant component in the formula used to determine the amount to be paid or whether a condition has occurred, if any, as described in the applicable Final Terms, representing the Affected Share or the Affected ADR will be accounted by the Calculation Agent for its fair market value determined at any time as from the date of occurrence of such Insolvency until the last Valuation Date or the last Averaging Date. The determination of the fair market value shall depend upon the liquidity of the market and the trading conditions relating to the Share or ADR affected at the time of calculation; and
- (F) in respect of a Participation Event from the effective date of such event until the sixtieth Business Day thereafter, the Calculation Agent may, but is not obliged to apply the Method of Substitution.

Definitions applicable to this section B - Extraordinary Events:

Alternative Obligation means:

- (i) if, in respect of a Share-for-Share Merger Event, the Calculation Agent decides to apply Alternative Obligation, then on or after the Merger Date the New Shares and the issuer of such New Shares (or, in the case of New Shares which are issued in the form of ADRs, the issuer of the Deposited Securities related to such ADRs) will be deemed the **Shares** (or **ADRs**, as the case may be) and the **Company**, respectively, and, if necessary, the Calculation Agent will adjust any relevant terms of the Notes on the basis of the number of New Shares (as subsequently modified in accordance with any relevant terms and including the proceeds of any redemption, if applicable) to which a holder of the relevant number of Shares immediately prior to the occurrence of the Merger Event would be entitled upon consummation of the Merger Event;
- (ii) if, in respect of a Share-for-Other Merger Event, the Calculation Agent decides to apply Alternative Obligation, then on or after the Merger Date the share of the offeror will be deemed the **Shares** (or **ADRs**, as the case may be) and the **Company**, and, if necessary, the Calculation Agent will adjust any relevant terms of the Notes on the basis of the amount of Other Consideration (as subsequently modified in accordance with any relevant terms and including the proceeds of any redemption, if applicable) to which a holder of the relevant number of Shares or ADRs would be entitled upon consummation of the Merger Event;
- (iii) if, in respect of a Share-for-Combined Merger Event, the Calculation Agent decides to apply Alternative Obligation, then on or after the Merger Date the New Shares and the Other Consideration will be deemed the **Shares** (or **ADRs**, as the case may be) and the issuer of the New Shares (or, in the case of New Shares which are issued in the form of ADRs, the issuer of the Deposited Securities related to such ADRs) will be deemed the **Company** respectively, and, if necessary, the Calculation Agent will adjust any relevant terms of the Notes on the basis of the number of New Shares and the amount of Other Consideration (as subsequently modified in accordance with any relevant terms and including the proceeds of any redemption, if applicable) to which a holder of the relevant number of Shares or ADRs would be entitled upon consummation of the Merger Event.

Combined Consideration means New Shares in combination with Other Consideration.

De-listing Event means, in respect of a Share or an ADR, that such Share or ADR (or Deposited Securities related to such ADR): (a) ceases to be listed, traded or publicly quoted on the relevant Exchange or listing compartment of the relevant Exchange (for any reason other than a Merger Event or a tender offer) and is not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or where the Exchange is within the European Union, in any member state of the European Union) or (b) has its listing, trading or public quotation maintained in inappropriate conditions in the opinion of the Calculation Agent (such conditions to include, without limitation, a lack of liquidity or the disappearance of the relevant futures and/or option contract of the relevant Share) or (c) in respect of an Underlying in the form of an ADR, the Deposited Agreement is terminated.

De-merger Event means, in respect of any Share or ADR, that the Company relevant to such Share or ADR is affected by a de-merger including, without limitation, a spin off, *scission* or any operation of a similar nature.

De-merger Date means the date on which a De-merger Event becomes effective.

Early Redemption means that there will be an Early Redemption of the Notes on the basis of Market Value as defined in Condition 7(g) of the Terms and Conditions of the English Law Notes and the Uncertificated Notes and in Condition 6(g) of the Terms and Conditions of the French Law Notes.

Insolvency means, in respect of a Company, voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of, or any analogous proceeding affecting, such Company, as determined in good faith by the Calculation Agent.

Merger Date means, in respect of a Share or an ADR, the date upon which holders of the necessary number of the relevant Shares or ADRs (other than, in the case of a takeover offer, Shares or ADRs owned or controlled by the offeror) to constitute a Merger Event have agreed or have irrevocably become obliged to transfer their Shares.

Merger Event means, in respect of any Share:

- (i) any reclassification or change of such Share (including the change of currency reference of the Share) that results in a transfer of or an irrevocable commitment to transfer all of such Share outstanding to another entity or person;
- (ii) any consolidation, amalgamation, merger or binding share exchange of the relevant Company with or into another entity (other than a consolidation, amalgamation or merger in which such Company is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding);
- (iii) other take-over offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares that results in a transfer of or an irrevocable commitment to transfer all or part of such Shares (other than any of such Shares owned or controlled by the offeror);
- (iv) any consolidation, amalgamation, merger or binding share exchange of the relevant Company or its subsidiaries with or into another entity in which such Company is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event; or
- (v) take-over offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the Company, as determined by the Calculation Agent based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

In the event that the Underlying is in the form of an ADR issued pursuant to a Deposit Agreement references to **Share** in this definition refer to the Deposited Securities underlying such ADR.

Method of Substitution means that in the case of a Merger Event, De-merger Event, De-listing Event, Nationalisation, Insolvency or Participation Event, in respect of an Affected Share or an Affected ADR, the Calculation Agent may consider that :

- in case an Affected Share cannot be replaced with a New Share, such Affected Share will be replaced with the share due to replace such Affected Share in the CAC 40® index (Reuters code: .FCHI) if such Affected Share was still comprised in the CAC 40® index at the time of the event; in case the share to be introduced in the CAC 40® index is not yet available, such Affected Share will be replaced by the CAC 40® index, provided however that such index will be considered as one component of the Basket only for the time necessary to get the new share to be introduced in CAC 40® index;

- if at the time of the event such Affected Share is not comprised in the CAC 40® index, then the share due to replace such Affected Share in the Basket will be the share which has replaced the Affected Share in the CAC 40® index (at the time such Affected Share was excluded of the CAC 40® index);

- for any case not anticipated, the Calculation Agent may replace the Affected Share with a new share of the same economic sector or into a share issued by a company of a similar international standing or creditworthiness as the Company related to the Affected Share.

In any case, the Basket will never be composed several times with the same share at any time during the life of the Notes.

Nationalisation means that all the Shares or all or substantially all of the assets of a Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

New Shares means shares or ADRs (whether of the offeror or a third party) that are listed or quoted on a recognised exchange involved in the application of Alternative Obligation as determined by the Calculation Agent.

Other Consideration means cash and/or any securities (other than New Shares) or assets (whether of the offeror or a third party).

Participation Event means that a Company (whose Shares or ADRs form part of a Basket) takes a stake exceeding 20 per cent. of another Company whose Shares or ADRs (which shall be the Affected Share or ADR in respect of such Participation Event) also form part of the Basket.

Share-for-Combined Merger Event means, in respect of a Merger Event, that the consideration for the relevant Shares or ADRs consists of Combined Consideration.

Share-for-Other Merger Event means, in respect of a Merger Event, that the consideration for the relevant Shares or ADRs consists solely of Other Consideration.

Share-for-Share Merger Event means, in respect of a Merger Event, that the consideration for the relevant Shares or ADRs consists (or, at the option of the holder of such Shares or ADRs, may consist) solely of New Shares.

C. Stop-Loss Event relating to a Share or an ADR

If on any Exchange Business Day between the initial Valuation Date (excluded) and the last Valuation Date (included), the Closing Price of a Share or ADR is affected by a decrease of 80% or more of its Closing Price on the initial Valuation Date (the **Affected Share** or **Affected ADR**), then

- (i) the Calculation Agent may decide to substitute the Affected Share by applying the Method of Substitution and will adjust any relevant terms of the Notes accordingly; or
- (ii) the Calculation Agent may decide to continue with the Affected Share or Affected ADR; or
- (iii) if the Calculation Agent has not retained to apply the Method of Substitution the Issuer may decide to terminate its obligations under the Notes and pay to each Noteholder, as soon as possible after the occurrence of the Stop-Loss Event, an Early Redemption Amount on the basis of Market Value as defined in Condition 7(g) of the Terms and Conditions of the English law Notes and the Uncertificated Notes and in Condition 6(g) of the Terms and Conditions of the French Law Notes.

Additional provision:

In case of substitution of an Affected Share with an index, the definitions contained in the Equity Technical Annex will remain applicable to such index.

Information with respect to the Underlying(s)

Information or summaries of information included herein with respect to the Underlying(s), has been extracted or obtained, as the case may be, from general databases released publicly or by any other available information. Each of the Issuer and the Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Additional Information

The Final Terms and the Debt Issuance Programme Prospectus and any amendments or supplements thereto are available in electronic form on the website of the Issuer on <http://prospectus.socgen.com>