

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*”.

The Notes and the Guarantee have not been approved or disapproved by the U.S. Securities and Exchange Commission (the SEC), any State securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing Authorities passed upon or endorsed the merits of the offering of the Notes or the accuracy or adequacy of this Debt Issuance Programme Prospectus. Any representation to the contrary is a criminal offence in the United States.

**16 July 2010**

**SGA Société Générale Acceptance N.V**

**Issue of EUR 100 000 000 Notes due 2 November 2012  
Unconditionally and irrevocably guaranteed by Société Générale  
under the €125,000,000,000  
Euro Medium Term Note Programme**

**INVESTMENT CONSIDERATIONS**

Prospective investors should carefully consider the following investment considerations, in addition to the matters set forth elsewhere in these Final Terms and the Debt Issuance Programme Prospectus (as referred to below), prior to investing in the Notes.

Credit exposures to Reference Entities

This is not a capital guaranteed product. The redemption amount of the Notes at their Maturity Date will depend on whether Trigger Events (as defined in Appendix 2) have occurred. Noteholders may lose, in part or in whole, amounts invested in the Notes as the result of a Trigger Event occurring.

Non-reliance

The Noteholders who purchase the Notes will be deemed to have represented and agreed that they (i) have the knowledge and sophistication independently to appraise and understand the financial and legal terms and conditions of the Notes and to assume the economic consequences and risks thereof; (ii) to the extent necessary, have consulted with their own independent financial, legal or other advisers and have made their own investment, hedging and trading decisions in connection with the Notes based upon their own judgement and the advice of such advisers and not upon any view expressed by the Issuer or the Dealer; (iii) have not relied upon any representations (whether written or oral) of any other party, and are not in any fiduciary relationship with the Issuer or the Dealer; (iv) have not obtained from the Issuer or the Dealer (directly or indirectly through any other person) any advice, counsel or assurances as to the expected or projected success, profitability, performance, results or benefits of the Notes, and have agreed that the Issuer and the Dealer do not have any liability in that

respect; (v) have not relied upon any representations (whether written or oral) by, nor received any advice from, the Issuer or the Dealer as to the possible characterisation under the laws or regulations of any jurisdiction of the Notes described in these Final Terms and understand that nothing contained herein should be construed as such a representation or advice for the purposes of the laws or regulations of any jurisdiction.

#### **PART A – CONTRACTUAL TERMS**

**The Notes described herein are designated as Permanently Restricted Notes. As a result, they may not be legally or beneficially owned at any time by any U.S. Person (as defined in Regulation S) and accordingly are being offered and sold outside the United States to persons that are not U.S. Persons in reliance on Regulation S.**

**By its purchase of a Note, each purchaser will be deemed or required, as the case may be, to have agreed that it may not resell or otherwise transfer any Note held by it except outside the United States in an offshore transaction to a person that is not a U.S. Person.**

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 English Law Notes and the Uncertificated Notes*" in the Debt Issuance Programme Prospectus dated 27 April 2010, 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 English Laws Notes and the Uncertificated 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](http://www.bourse.lu)).

The provisions of the Equity Technical Annex 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.

The binding language for the issue of the Notes subject to these Final Terms shall be the English language.

- |    |      |                        |                                      |
|----|------|------------------------|--------------------------------------|
| 1. | (i)  | <b>Issuer:</b>         | SGA Société Générale Acceptance N.V. |
|    | (ii) | <b>Guarantor:</b>      | Société Générale                     |
| 2. | (i)  | <b>Series Number:</b>  | 27404/10.7                           |
|    | (ii) | <b>Tranche Number:</b> | 1                                    |

3.	<b>Specified Currency or Currencies:</b>	EUR
4.	<b>Aggregate Nominal Amount:</b>	
	(i) <b>Tranche:</b>	100 000 000
	(ii) <b>Series:</b>	100 000 000
5.	<b>Issue Price:</b>	99.94% of the Aggregate Nominal Amount
6.	<b>Specified Denomination(s):</b>	1 000
7.	(i) <b>Issue Date and, if any, Interest Commencement Date:</b>	20 July 2010
	(ii) <b>Interest Commencement Date (if different from the Issue Date):</b>	Not Applicable
8.	<b>Maturity Date:</b>	2 November 2012 (the “ <b>Scheduled Maturity Date</b> ”). If a Trigger Event (as defined below) occurs the Maturity Date shall be postponed by 2 years after the Scheduled Maturity Date in accordance with the Appendix 1.
9.	<b>Interest Basis:</b>	See paragraphs 15 to 18 below
10.	<b>Redemption/Payment Basis:</b>	See paragraph(s) 20 and/or 23 below
11.	<b>Change of Interest Basis or Redemption/Payment Basis:</b>	See paragraphs 15 to 18 below
12.	<b>Put/Call Options:</b>	See paragraph(s) 21 and/or 22 below
13.	<b>Status of the Notes:</b>	Unsubordinated
14.	<b>Method of distribution:</b>	Non-syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

15.	<b>Fixed Rate Note Provisions</b>	Not Applicable
16.	<b>Floating Rate Note Provisions</b>	Not Applicable
17.	<b>Zero Coupon Note Provisions</b>	Not Applicable
18.	<b>Index linked Interest Note Provisions</b>	Applicable
	(i) <b>Index/Formula:</b>	As specified in the Schedule
	(ii) <b>Calculation Agent responsible for</b>	As provided in Part 4- I of the Equity Technical Annex.

	calculating Rate of Interest and/or Interest Amount (if not the Fiscal Agent):	
(iii)	Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable:	As provided in the Equity Technical Annex.
(iv)	Specified Period(s) (see Condition 5(b)(i)(B)) of the Terms and Conditions of the English Law Notes and the Uncertificated Notes and 4(b)(i)(B) of the Terms and Conditions of the French Law Notes /Interest Payment Dates:	As specified in the Schedule
(v)	Business Day Convention:	Following Business Day convention, Unadjusted
(vi)	Additional Business Centre(s) and/or Applicable "Business Day" definition (if different from that in Condition 5(b)(i) of the Terms and Conditions of the English Law Notes and the Uncertificated Notes and 4(b)(i) of the Terms and Conditions of the French Law Notes):	Not Applicable
(vii)	Minimum Rate of Interest:	See Index Formula specified in the Schedule
(viii)	Maximum Rate of Interest:	See Index Formula specified in the Schedule
(ix)	Day Count Fraction:	Not Applicable
(x)	Rate Multiplier:	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):** Applicable in respect of (v) below only
- (v) **Trigger Redemption Option:** 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(h) of the Terms and Conditions of the English Law Notes and the Uncertificated Notes and 6(h) of the Terms and Conditions of the French Law Notes):** Market Value
25. **Credit Linked Notes provisions** See Appendix I and Appendix II

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

26. **Form of Notes:**
- (i) **Form:** Non-US Registered Global Note registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg
- (ii) **New Global Note** No
27. **"Payment Business Day" election in accordance with Condition 6(g) of the Terms and Conditions of the English Law Notes and the Uncertificated Notes or other special provisions relating to Payment Business Days:** Following Payment Business Day

28.	<b>Additional Financial Centre(s) for the purposes of Condition 6(g) of the Terms and Conditions of the English Law Notes and the Uncertificated Notes</b>	Not Applicable
29.	<b>Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes:</b>	Yes (if appropriate)
30.	<b>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:</b>	Not Applicable
31.	<b>Details relating to Instalment Notes:</b>	Not Applicable
32.	<b>Redenomination applicable:</b>	Redenomination not applicable
33.	<b>Clearing System Delivery Period (Condition 15 of the Terms and Conditions of the English Law Notes and the Uncertificated Notes (Notices)):</b>	Same Day Delivery
34.	<b>Masse (Condition 13 of the Terms and Conditions of the French Law Notes):</b>	Not Applicable
35.	<b>Swiss Paying Agent(s):</b>	Not Applicable
36.	<b>Portfolio Manager:</b>	Not Applicable
37.	<b>Other final terms:</b>	As specified in the Schedule
38.	<b>Governing Law</b>	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, English law.

#### DISTRIBUTION

39.	(i) <b>If syndicated, names and addresses and underwriting commitments of Managers:</b>	Not Applicable
	(ii) <b>Date of Syndication Agreement:</b>	Not Applicable
	(iii) <b>Stabilising Manager (if any):</b>	Not Applicable
40.	<b>If non-syndicated, name and address of relevant Dealer:</b>	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 Managers.
42. **Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable:** Not Applicable
43. **Additional selling restrictions:**  
**The Notes may not be legally or beneficially owned at any time by any U.S. Person (as defined in Regulation S) and accordingly are being offered and sold outside the United States to persons that are not U.S. Persons in reliance on Regulation S.**
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 and public offer in France and admission to trading on the regulated market of the Luxembourg Stock Exchange by SGA Société Générale Acceptance N.V. 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 27404/10.7, 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.

**FINAL VERSION APPROVED BY THE ISSUER**

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

- (i) **Listing:** Application has been made for the Notes to be listed on the official list 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)* 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 27 April 2010 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.

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

Save for any fees payable to the Dealer, 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)**

The Final Redemption Amount due by the Issuer under each Note is to a large extent dependent upon the amounts effectively and definitively received by Société Générale under the Cash Agreement (as defined herein) entered into with Barclays Bank Plc. To the extent the funds received from Barclays Bank Plc under the Cash Agreement prove ultimately insufficient to enable the Issuer to pay to the Noteholders the Final Redemption Amount on the Scheduled Maturity Date, the Noteholders will not have any further claim on the Issuer or the Guarantor, irrespective as to whether the Issuer or the Guarantor would be able to make such payment out of their own funds.

Under these Notes, the Noteholders are entitled to receive indexed coupons totally linked to the performance of the Underlying(s) calculated on annual Valuation Dates, on the basis of its initial level. 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. Some of the performances used to calculate the return of the Notes are capped at a pre-determined level, i.e. the Noteholders may not benefit from any future performance, if any, above that level. 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. Under these Notes, at maturity, the Noteholders may not receive the amount initially invested. Noteholders are entitled to receive a Final Redemption Amount which may, in case of an adverse evolution of the Underlying(s) during the term of the Notes, be significantly lower than the amount per Note initially invested.

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:** XS0526868905

- (ii) **Common Code:** 52686890
- (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 Uncertificated 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](mailto:clientsupport-deai@sgcib.com)  
[valuation-deai@sgcib.com](mailto:valuation-deai@sgcib.com)

### 13. PUBLIC OFFERS

The Notes issued on 20 July 2010 will be fully subscribed by Société Générale and thereafter offered to the public in the secondary market, in France, from 20 July 2010 to 22 October 2010.

The Offer Price for one Note expressed as a percentage of Specified Denomination evolves at an annual rate of 0.30% between the Issue Date and the 22/10/10 in order to reach 100% on 22/10/10 in accordance with the following formula :

$$\text{Issue Price} \times (1 + 0.3\% \times \text{Nb}(t)/360)$$

Where :

“Nb(t)” means, the number of calendar days between the Issue Date and such date “t” on which the Market Value of the Note will be calculated (both dates included).

**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:**

<b>Issuer</b>	SGA Société Générale Acceptance N.V
<b>Guarantor</b>	Société Générale
<b>Specified Currency or Currencies</b>	EUR
<b>Aggregate Nominal Amount:</b>	
<b>Tranche</b>	100 000 000
<b>Series</b>	100 000 000
<b>Issue Price</b>	99.94% of the Aggregate Nominal Amount
<b>Specified Denomination(s)</b>	1 000
<b>Issue Date</b>	20/07/10 (DD/MM/YY)
<b>Maturity Date</b>	02/11/12 (the “ <b>Scheduled Maturity Date</b> ”). If a Trigger Event (as defined below) occurs the Maturity Date shall be postponed by 2 years after the Scheduled Maturity Date in accordance with the Appendix 1.
<b>Listing</b>	Application has been made for the Notes to be listed on the official list of the Luxembourg Stock Exchange
<b>Fixed Rate Note Provisions</b>	Not Applicable
<b>Floating Rate Note Provisions</b>	Not Applicable
<b>Index Linked Interest Note Provisions</b>	Applicable
<b>Index/Formula</b>	Subject to the Trigger Event provision set forth hereafter in Appendices 1 and 2, on Interest Payment Date(1), the Issuer will pay a coupon, per Specified Denomination, named Coupon(1), equal to: Specified Denomination × 7%

**Final Redemption  
Amount**

**Index/Formula**

Subject to the Trigger Event provision set forth hereafter in Appendices 1 and 2, the Issuer shall redeem the Notes on the Maturity Date in accordance with the following formula in respect of each Note:

❖ If no Trigger Event occurs,

If Final Performance  $\geq$  -30%:

Specified Denomination x [100%+7%]

Otherwise

Specified Denomination x [100%+7%+Final Performance]

❖ If a Trigger Event occurs, please refer to Appendix 1.

**Other final terms**

Not Applicable

**Part 2 (Definitions):**

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

**Valuation Date(0)** 22/10/10

**Valuation Date(1)** 22/10/12

**Interest Payment Date(1)** 02/11/11

**Underlying** The following Index as defined below:

Index Name	Reuters Code	Index Sponsor	Web Site
CAC40	.FCHI	Euronext	www.euronext.com

*\*The information relating to the past and future performances of the Underlying is available on the website of the Index Sponsor 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 Notes) and at the office of the Agent in Luxembourg.*

**Closing Price** As defined in Part 1 of the Equity Technical Annex

**S(0)** Closing Price of the Underlying as of Valuation Date(0)

**S(1)** Closing Price of the Underlying as of Valuation Date(1)

**Final Performance** S(1)/S(0)-1

**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**

**Euronext** Paris S.A. has all proprietary rights with respect to the Index. In no way Euronext Paris S.A. and any direct or indirect affiliates sponsor, endorse or are otherwise involved in the issue and offering of the product. Euronext Paris S.A. and any direct or indirect affiliates disclaim any liability to any party for any inaccuracy in the data on which the Index is based, for any mistakes, errors, or omissions in the calculation and/or dissemination of the Index, or for the manner in which it is applied in connection with the issue and offering thereof.

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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>

**APPENDIX I**

(this Appendix forms part of the Final Terms to which it is attached)

Capitalised terms used but not defined in this Appendix 1 shall have the meanings given to them in the Appendix 2 save to the extent it is supplemented or modified herein.

**1. Trigger Event provisions/Cash Settlement Amount:**

If a Trigger Event has occurred, as determined by the Calculation Agent, in the period from and including the Issue Date to and including the Last Trigger Event Occurrence Date and a Trigger Event Notice is delivered during the Notice Delivery Period by or on behalf of the Issuer to the Noteholders, then the Issuer will no longer be liable for the payment of the Final Redemption Amount on the Scheduled Maturity Date and will, in full and final satisfaction of its obligations hereunder in respect of the redemption of each Note, pay or procure payment of the Adjusted Crystallized Value on the Cash Settlement Date. The Adjusted Crystallized Value and the Cash Settlement Date shall be notified to the Noteholders in the Final Valuation Notice on the first Business Day following the Final Determination Date.

**2. Trigger Event Notice after Restructuring**

Upon the occurrence of a Trigger Event which is a Restructuring during the period from and including the Issue Date to and including the Last Trigger Event Occurrence Date:

- (a) the Calculation Agent may deliver a Trigger Event Notice in respect of an amount (the **Partial Redemption Amount**) that is less than the Nominal Amount outstanding of each Note immediately prior to the delivery of such Trigger Event Notice. In such circumstances the provisions of paragraph 1 to this Appendix 1 shall be deemed to apply to the Partial Redemption Amount; and
- (b) for the avoidance of doubt the provisions of paragraph 1 to this Appendix 1 shall apply to such Nominal Amount outstanding of such Note in the event that subsequent Trigger Event Notices are delivered in respect of the Reference Entity.

**3. Multiple Successor**

Where, pursuant to the definition of **Successor** (see attached Appendix 2), more than one Successor has been identified, each such Successor (a **Multiple Successor**) shall be a Reference Entity for the purposes of the Conditions, but only in respect of a Nominal Amount of each Note equal to the Nominal Amount divided by the number of Multiple Successors to such Reference Entity (the **Multiple Successor Notional Amount**) as determined by the Calculation Agent. Where Multiple Successors (each, a **Sub-Multiple Successor**) have been identified in respect of a Reference Entity (an **Original Multiple Successor**) that is itself a Multiple Successor, each such Sub-Multiple Successor shall be a Reference Entity for the purposes of the Conditions, but the Multiple Successor Notional Amount in respect of a Sub-Multiple Successor shall be equal to the Multiple Successor Notional Amount in respect of such Original Multiple Successor divided by the number of Sub-Multiple Successors to such Original Multiple Successor. Following the delivery of a Trigger Event Notice in respect of a Multiple Successor, the Notes will not be redeemed in whole but an amount shall be determined in respect of each Note (an **Instalment Amount**) which shall be determined in the same manner as the Cash

Settlement Amount that would otherwise have been determined in respect of such a Trigger Event in relation to the original Reference Entity, except that it shall be in respect of a nominal amount of each Note equal to the relevant Multiple Successor Notional Amount only. The date of payment of any such Instalment Amount (an **Instalment Date**) shall be determined in the same manner as the Cash Settlement Date that would otherwise have been determined in respect of such a Trigger Event in relation to the original Reference Entity. More than one Instalment Amount may be determined on the same day in respect of different Multiple Successors, but not more than one Trigger Event Notice may be delivered in relation to a single Multiple Successor unless a Restructuring Trigger Event occurs in relation to a Multiple Successor, in which case the provisions of paragraph 2 of this Appendix 1 will apply in respect of such Multiple Successor. Upon the determination by the Calculation Agent of the identity of Multiple Successors, the Calculation Agent shall determine the modifications required to be made to the Conditions and any other related documents, to preserve substantially the economic effect for a Noteholder of a holding of the Notes and the Issuer shall use its reasonable endeavours to effect such modifications.

For the avoidance of doubt, the Nominal Amount of each Note if no Trigger Event Notice has been delivered on or prior to the Scheduled Maturity Date, will be redeemed on the Scheduled Maturity Date which implies the payment of the Final Redemption Amount of Each Note on the Scheduled Maturity Date as set forth in the schedule for equity linked notes above.

**APPENDIX II**

*(this Appendix forms part of the Final Terms to which it is attached)*

**DEFINITIONS**

**Adjusted Crystallized Value** means, in respect of each Note then outstanding, an amount determined by the Calculation Agent as of the Final Determination Date, equal to the product of :

(i) Max [0 ; (Crystallized Value minus Cash Amount in Default)] divided by the Outstanding Aggregate Nominal Amount

and

(ii) the Specified Denomination.

In the case of occurrence of a Trigger Event, the claim per Note of the Noteholders on the Issuer or the Guarantor is limited to this Adjusted Crystallized Value irrespective as to whether the Issuer or the Guarantor would be able to pay to the Noteholders an amount per Note equal to the Final Redemption Amount of each Note on the Scheduled Maturity Date as set forth in the Schedule above, out of their own funds.

**Affiliate** means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, "**control**" of any entity or person means ownership of a majority of the voting power of the entity or person.

**Bankruptcy** means the Reference Entity:

- (i) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (ii) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due;
- (iii) makes a general assignment, arrangement or composition with or for the benefit of its creditors;
- (iv) institutes or has instituted against it a proceeding seeking a judgement of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (A) results in a judgement of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding up or liquidation or (B) is not dismissed, discharged, stayed or restrained in each case within thirty calendar days of the institution or presentation thereof;
- (v) has a resolution passed for its winding up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (vi) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;
- (vii) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or



substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within thirty calendar days thereafter; or

- (viii) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (i) to (vii) (inclusive).

**Business Day** means a day on which (i) commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in Paris and London and (ii) the TARGET2 system is operating.

**Calculation Agent** means Société Générale. The calculations and determinations of the Calculation Agent will be conclusive and binding upon the Issuer and the Noteholders in the absence of manifest error.

**Cash Agreement** means the agreement Société Générale and Barclays intend to enter into, with respect to each series of notes (including the Notes described herein) the Final Terms of which refer to such Cash Agreement. A Cash Agreement is actually comprising three agreements to be entered into between SG and the Barclays: the Deposit Agreement, the Liquidity Agreement and the Netting Agreement (as defined below). Any reference to the Cash Agreement therein shall be deemed to be reference to the Deposit Agreement and/or the Liquidity Agreement and/or the Netting Agreement. Under the Cash Agreement:

- (i) With respect to a series of Notes, Société Générale will enter into a deposit Agreement with Barclays (the **Deposit Agreement**) under which (a) Société Générale will pay to Barclays an amount (the **Deposit Nominal Amount**), expressed as a positive number, calculated on the basis of the nominal amount of the notes of such series not held by Société Générale or its Affiliates acting as market maker (such notes being the **Placed Notes**), (b) Barclays will repay such Deposit Nominal Amount (as adjusted as described below) to Société Générale on the Last Trigger Event Occurrence Date of such series of notes and (c) Barclays will pay interest on the Deposit Nominal Amount to Société Générale. The Deposit Nominal Amount will be adjusted at any time with respect to the aggregate nominal amount of Placed Notes. In case of Trigger Event, Barclays shall pay to Société Générale the present value of the amounts due under the Deposit Agreement, as determined by Société Générale, on a Trigger Event Determination Date.
- (ii) Under an agreement (the **Liquidity Agreement**), Société Générale may pay amounts to Barclays (expressed as a positive number) or Barclays may pay amounts to Société Générale (expressed as a negative number) (the **Adjustment Amounts**) so that the sum of (a) the value of the relevant Deposit Agreement and (b) the Adjustment Amounts shall be adjusted on regular basis with respect to the aggregate market value of the Placed Notes of the relevant series of notes, as determined by the Calculation Agent;
- (iii) The party holding the Adjustment Amounts at the maturity date of the relevant Transaction of each series of Placed Notes shall repay such Adjustment Amounts to the other party at such time;
- (iv) The party receiving an Adjustment Amount from the other party will pay interest to such other party calculated on such Adjustment Amount on the basis of a money market rate (the **Adjustment Remuneration Amount**);
- (v) The payment of Adjustment Amounts and Adjustment Remuneration Amounts, as the case may be, to be paid by Société Générale to Barclays will be netted against the payment of any Adjustment Amount and Adjustment Remuneration Amount to be received by Société Générale from Barclays due on the same date.

The Netting Agreement is an agreement pursuant to which the payment of amounts due by Société Générale to Barclays under the Deposit Agreement and/or the Liquidity Agreement will be netted against the payment of any

amounts to be received by Société Générale from Barclays under the Deposit Agreement and/or the Liquidity Agreement in case of early termination of such agreements for any reason.

**Cash Amount in Default** means an amount, determined by the Calculation Agent as of the Final Determination Date, which Société Générale should have received from Barclays but has not actually received under the Deposit Agreement and/or the Liquidity Agreement on or prior to the Final Determination Date with respect to the Placed Notes following a Trigger Event Determination Date. For the avoidance of doubt, any Adjustment Amounts or Adjustment Remuneration Amount due with respect to the Placed Notes is deemed to be due for the determination of the Cash Amount in Default. In the case of occurrence of a Trigger Event, the claim of the Noteholders of Placed Notes on the Issuer or the Guarantor is limited to the Adjusted Crystallized Value as affected by this Cash Amount in Default irrespective as to whether the Issuer or the Guarantor would be able to pay to the Noteholders an amount per Placed Note equal to the Final Redemption Amount of each Placed Note on the Scheduled Maturity Date or on the Cash Settlement Date as set forth in the schedule above, out of their own funds.

**Cash Settlement Date** means the date that is four Business Days following the Final Determination Date.

**Trigger Event** means, with respect to the Cash Agreement, as determined by the Calculation Agent, the occurrence during the period from and including the Issue Date to and including the Last Trigger Event Occurrence Date of any of the following events:

- (i) the Reference Entity in respect of the Cash Agreement fails to make any payment when and where due and/or for the amount due as set forth in the documentation relating to the Cash Agreement prevailing as of any dates after the expiration of a grace period equal to 5 Business Days.;
- (ii) any amount, under the Cash Agreement, has become due and payable by the Reference Entity before it would otherwise have been due and payable as set forth in the documentation prevailing as of any dates including (but without limitation) as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), or due to the adoption, after the trade date of any series of notes, of any change in any applicable law or regulation (including without limitation, any tax law) or due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority or brought in a court of competent jurisdiction), the obligors in respect of the Cash Agreement would become or becomes obliged to pay any additional amount for or on account of any tax, levy, impost, duty, charge assessment, fee, cost or reserve requirement of any nature imposed by any government authority (including taxing authority) in respect of such Cash Agreement;
- (iii) (A) on or after the Issue Date of any Notes, due to the adoption of any change in any applicable law or regulation (including without limitation, any tax law) or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority or brought in a court of competent jurisdiction), either (i) any amount is required to be deducted or withheld for or on account of any tax, levy, impost, duty, charge assessment or fee of any nature imposed by any government or other taxing authority in respect of any payment to be received by Société Générale under the Cash Agreement or (ii) Société Générale becomes obliged to pay any amount for or on account of any tax, levy, impost, duty, charge assessment or fee of any nature imposed by any government or other taxing authority in respect of any payment received by Société Générale under the Cash Agreement.

- (iv) if a Succession Event occurs, it may be considered, solely at the discretion of the Calculation Agent, as a Trigger Event for the purpose of Appendix I thereto..
- (v) Bankruptcy.
- (vi) Repudiation/Moratorium.
- (vii) Restructuring

A Trigger Event need not be continuing on the Trigger Event Determination Date.

**Trigger Event Determination Date** means the day on which the Trigger Event Notice, if any, is delivered to the Relevant Clearing System.

**Trigger Event Notice** means an irrevocable notice that is effective during the Notice Delivery Period delivered by or on behalf of the Issuer, to the Noteholders informing the Noteholders that a Trigger Event has occurred in respect of the Reference Entity. Provided that, the Calculation Agent may, at its sole and absolute discretion, deliver such Trigger Event Notice at any time during the Notice Delivery Period.

**Crystallized Value** means, as determined by the Calculation Agent, the aggregate market value of each Note then outstanding immediately prior the Trigger Event Determination Date.

**Final Determination Date** means the date falling two (2) calendar years after the Trigger Event Determination Date, or if such date is not a Business Day the immediately following Business Day.

**Final Valuation Notice** means the notice, delivered by the Calculation Agent on behalf of the Issuer to the Relevant Clearing Systems for the information of the Noteholders no later than the first Business Day following the Final Determination Date, specifying the Cash Settlement Amount.

**Governmental Authority** means any de facto or de jure government (or any agency, instrumentality, ministry or department thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of the Reference Entity or of the jurisdiction of organisation of the Reference Entity.

**Last Trigger Event Occurrence Date** means the fourth Business Day immediately preceding the Scheduled Maturity Date.

**Notice Delivery Period** means the period from and including the Issue Date to and including the Scheduled Maturity Date.

**Outstanding Aggregate Nominal Amount** means the Aggregate Nominal Amount of each Note then outstanding as of the Trigger Event Determination Date.

**Reference Entity** means Barclay Bank Plc, Paris Branch (also referred to as **Barclays**)

**Relevant Clearing System** means Clearstream Banking, société anonyme, Luxembourg (**Clearstream**, Luxembourg), Euroclear Bank S.A./N.V. (**Euroclear**) or any other clearance system for the Deliverable Obligations as designated by Euroclear or Clearstream, Luxembourg.

**Repudiation/Moratorium** means the occurrence of both of the following events : (i) an authorized officer of the Reference Entity or a Governmental Authority (x) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of the Cash Agreement or (y) declares or imposes a moratorium, standstill, roll-over or deferral, whether de facto or de jure, with respect to the Cash Agreement.

**Restructuring** means that,

- (a) with respect to the Cash Agreement, any one or more of the following events occurs in a form that binds Société Générale, is agreed between the Reference Entity and a Governmental Authority or is announced (or otherwise decreed) by a Reference Entity or a Governmental Authority in a form that binds Société Générale, and such event is not expressly provided for under the terms of the Cash Agreement in effect as of the later of the Issue Date and the date as of which such Cash Agreement is entered into :
- (i) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals;
  - (ii) a reduction in the amount of principal or premium payable at maturity or at scheduled redemption dates;
  - (iii) a postponement or other deferral of a date or dates for either (A) the payment or accrual of interest or (B) the payment of principal or premium;
  - (iv) a change in the ranking in priority of payment of the Cash Agreement, causing the Subordination of such Cash Agreement to any other unsubordinated unsecured obligation of the Reference Entity; or
  - (v) any change in the currency or composition of any payment of interest or principal to any currency which is not Permitted Currency. For this purpose **Permitted Currency** means euro.

**Subordination** means, with respect to an obligation (the **Subordinated Obligation**) and another obligation of the Reference Entity to which such obligation is being compared (the "Senior Obligation"), a contractual, trust or similar arrangements providing that (i) upon the liquidation, dissolution, reorganisation or winding up of the Reference Entity, claims of the holders of the Senior Obligation will be satisfied prior to the claims of the holders of the Subordinated Obligation or (ii) the holders of the Subordinated Obligation will not be entitled to receive or retain payments in respect of their claims against the Reference Entity at any time that the Reference Entity is in payment arrears or is otherwise in default under the Senior Obligation. Subordinated will be construed accordingly. For purposes of determining whether Subordination exists or whether an obligation is Subordinated with respect to another obligation to which it is being compared, the existence of preferred creditors arising by operation of law or of collateral, credit support or other credit enhancement arrangements shall not be taken into account.

**succeed** means, for the purposes of determining a successor, with respect to the Reference Entity and the Cash Agreement, that a party other than such Reference Entity (i) assumes or becomes liable for such Cash Agreement whether by operation of law or pursuant to any agreement or (ii) issues bonds or other debt securities that are exchanged for the Cash Agreement, and in either case such Reference Entity is no longer an obligor (primarily or secondarily) or guarantor with respect to such Cash Agreement. The determinations required pursuant to the definition of **Successor** shall be made, in the case of an exchange offer, on the basis of the outstanding principal balance of the Cash Agreement tendered and accepted in the exchange and not on the basis of the outstanding principal balance of bonds or other debt securities for which the Cash Agreement has been exchanged.

**Succession Event** means an event such as a merger, consolidation, amalgamation, transfer of assets or liabilities, demerger, spin-off or other similar event in which one entity succeeds to the obligations of another entity, whether by operation of law or pursuant to any agreement. Notwithstanding the foregoing, "Succession Event" shall not include an event in which the holders or creditors of obligations of the Reference Entity exchange such obligations for the obligations of another entity, unless such exchange occurs in connection with a merger, consolidation, amalgamation, transfer of assets or liabilities, demerger, spin-off or other similar event. Where one or more Successors to the Reference Entity have been identified and any one or more such Successors have not assumed the Cash Agreement, a Substitute Cash Agreement will be determined in

accordance with the provisions of the definition of **Substitute Reference Obligation** (for which purpose the words "the events set forth in (a) above" shall be deemed to include the relevant Succession Event).

**Successor** means :

- (i) If one entity directly or indirectly succeeds to seventy-five per cent. or more of the Cash Agreement by way of a Succession Event, that entity will be the sole Successor.
- (ii) If only one entity directly or indirectly succeeds to more than twenty-five per cent. (but less than seventy five per cent.) of the Cash Agreement by way of a Succession Event, and not more than twenty-five per cent. of the Cash Agreement remain with the Reference Entity, the entity that succeeds to more than twenty-five per cent. of the Cash Agreement will be the sole Successor.
- (iii) If more than one entity each directly or indirectly succeeds to more than twenty-five per cent. of the Cash Agreement by way of a Succession Event, and not more than twenty-five per cent. of the Cash Agreement of the Reference Entity remain with the Reference Entity, the entities that succeed to more than twenty-five per cent. of the Cash Agreement will each be a Successor and the terms of the Notes will be amended in accordance with the provisions set out in the definition of Multiple Successor in Appendix 1.
- (iv) If one or more entities each directly or indirectly succeed to more than twenty-five per cent. of the Cash Agreement by way of a Succession Event, and more than twenty-five per cent. of the Cash Agreement of the Reference Entity remain with the Reference Entity, each such entity and the Reference Entity will each be a Successor and the terms of the Notes will be amended in accordance with the provisions set out in the definition of Multiple Successor in Appendix 1.
- (v) If one or more entities directly or indirectly succeed to a portion of the Cash Agreement of the Reference Entity by way of a Succession Event, but no entity succeeds to more than twenty-five per cent. of the Cash Agreement of the Reference Entity and the Reference Entity continues to exist, there will be no Successor and the terms of the Notes will not be changed in any way as a result of the Succession Event.
- (vi) If one or more entities directly or indirectly succeed to a portion of the Cash Agreement of the Reference Entity by way of a Succession Event, but no entity succeeds to more than twenty-five per cent. of the Cash Agreement of the Reference Entity and the Reference Entity ceases to exist, the entity which succeeds to the greatest percentage of Cash Agreement (or, if two or more entities succeed to an equal percentage of Cash Agreement, the entity from among those entities which succeeds to the greatest percentage of obligations of the Reference Entity) will be the sole Successor.

The Calculation Agent will be responsible for determining as soon as reasonably practicable after it becomes aware of the relevant Succession Event (but no earlier than fourteen calendar days after the legally effective date of the Succession Event), and with effect from the legally effective date of the Succession Event, whether the relevant thresholds set forth above have been met, or which entity qualifies under (vi) above, as applicable.

A notice will be sent by or on behalf of the Issuer to the Noteholders evidencing the Succession Event and giving all necessary relevant indications as to the Successor(s), the Multiple Successor Notional Amount (if applicable) and the change in Cash Agreement.