

**NOTICE TO THE NOTEHOLDERS**

Dated 7 October 2011

**SOCIETE GENERALE  
SGA SOCIETE GENERALE ACCEPTANCE N.V.  
SG OPTION EUROPE  
EUR 125,000,000,000 EURO MEDIUM TERM NOTE PROGRAMME  
(the "Programme")**

**SG Option Europe**

**Issue of EUR 150,000,000 Notes due 28 April 2017  
Unconditionally and irrevocably guaranteed by Société Générale  
under the €125,000,000,000  
Euro Medium Term Note Programme**

**Series 21123/09.1  
Tranche 1**

**Isin code: FR0010708701**

**(the "Notes")**

We refer to the Applicable Final Terms dated 13 January 2009 (the "**Final Terms**") giving details of the Issue of EUR 150,000,000 Notes due 28 April 2017 as Series 21123/09.1 Tranche 1 pursuant to the Programme.

This notice must be read in conjunction with the Debt Issuance Programme Prospectus dated 2 May 2008. Terms and expressions defined in the Applicable Final Terms shall have the same meanings when used herein except where the context requires otherwise or unless otherwise stated.

We hereby give notice to the Noteholders that following the decision of the Managing Board of the Fund to contribute the assets of the Fund "Parworld – Quam 15" to the Fund "Pareturn – Primonial Systematic Plus", the Index Name has been modified accordingly.

Therefore, the paragraph "Underlying" in the Part 2 of the Schedule for Equity Linked Notes of the Applicable Final Terms initially stated as:

**Underlying**

The following Index as defined below:

<b>Index Name</b>	<b>Bloomberg Ticker</b>	<b>Index Calculation Agent</b>	<b>Index Sponsor</b>	<b>Exchange</b>
Stratégie QuaM Dynamique 15 (EUR)	SGMDSQ15 Index	Standard & Poor's (which calculates and disseminates the Index levels in accordance with the Index rules)	Société Générale (which specifies the Index rules and methods of calculation)	Each exchange on which Index components are traded, from time to time, as determined by the Index Sponsor

*\*The information relating to the past and future performances of the Underlying are available on the website of the Index Sponsor Index Calculation Agent 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. Back-tested data is information for the period prior to the launch of the Underlying (i.e., calculations of how the index might have performed during that time period if the index had existed). Back-tested information is purely hypothetical and does not represent actual performance and should not be interpreted as an indication of actual performance. Past performance is not indicative of future results.*

- Summary Index rules are available on either the Index Sponsor's website or the Index Calculation's website

- Upon request, detailed Index rules may be supplied by either the Index Sponsor or the Index Calculation Agent

shall be modified as follows (see the modification in below bold):

**Underlying**

The following Index as defined below:

Index Name	Bloomberg Ticker	Index Calculation Agent	Index Sponsor	Exchange
<b>Primonial Strategie Systematic Dynamique Plus</b>	<b>SGMDSQ15</b>	Standard & Poor's <b>Financial Services LLC</b> (which calculates and disseminates the Index levels in accordance with the Index rules)	Société Générale (which specifies the Index rules and methods of calculation)	Each exchange on which Index components are traded, from time to time, as determined by the Index Sponsor

*\*The information relating to the past and future performances of the Underlying are available on the website of the Index Sponsor Index Calculation Agent 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. Back-tested data is information for the period prior to the launch of the Underlying (i.e., calculations of how the index might have performed during that time period if the index had existed). Back-tested information is purely hypothetical and does not represent actual performance and should not be interpreted as an indication of actual performance. Past performance is not indicative of future results.*

- Summary Index rules are available on either the Index Sponsor's website or the Index Calculation's website

- Upon request, detailed Index rules may be supplied by either the Index Sponsor or the Index Calculation Agent

And the paragraph "Additional Information" in the Part 2 of the Schedule for Equity Linked Notes of the Applicable Final Terms initially stated as:

**Additional Information**

**1. Index Summary Description:**

Index description

The Stratégie QuAM Dynamique 15 (the "**Index**") is designed to produce a better risk-return ratio than the fund Parworld Quam 15 – L (the "**Underlying Fund**", ISIN Code: LU0377926752).

The Index is constructed pursuant to a rebalancing process between (a) the Underlying Fund, (b) a hypothetical deposit based on the 1-Month Euro Interbank Offered Rate for deposits in Euro (the "**EURIBOR Rate**") and (c) a hypothetical borrowing based on the EURIBOR Rate used to optimize, under certain circumstances, the exposure to the Underlying Fund while keeping the risk level of the Index close to a pre-defined target level. The exposure to the Underlying Fund, through the use of the hypothetical borrowing, can reach a maximum of 200% of the level of the Index.

When the volatility of the Underlying Fund increases, the deemed exposure to the Underlying Fund decreases and the exposure to the hypothetical deposit based on the EURIBOR Rate increases, and when the volatility of the Underlying Fund decreases, the deemed exposure to the Underlying Fund increases and the deemed exposure to the hypothetical deposit decreases.

The Index is subject to a synthetic dividend of 2.5% per annum calculated on the Index level. The EURIBOR Rate is subject to a bid-offer spread that may be reviewed, from time to time, by the Index Sponsor, in order to reflect the prevailing money market conditions.

The Index is calculated and published by Standard & Poor's, a division of the McGraw-Hill Companies, Inc (the "**Index Calculation Agent**").

The Index is calculated end of day.

### **Index strategy**

The constituents of the Index are (a) the Underlying Fund, (b) a hypothetical deposit based on the EURIBOR Rate and (c) a hypothetical borrowing based on the EURIBOR Rate, with a deemed allocation to each depending notably on the volatility of the Underlying Fund relative to the target volatility of 12% (the "**Target Volatility**").

The deemed exposure (the "**Exposure**") of the level of the Index to the Underlying Fund is computed on each calculation date according to a 2-step process:

First, the target exposure (the "**Target Exposure**") is determined according to:

- the 50 - Business Day historical volatility of the Underlying Fund; and also
- a proxy of the historical volatility of the Index itself.

The Stratégie QuaM Dynamique 15 (EUR) is the exclusive property of SG. SG has contracted with S&P to maintain and calculate the index. S&P shall have no liability for errors or omissions in calculating the index.

Then a discretionary coefficient, bounded between 90% and 110%, is applied to the Target Exposure. The product of (i) the discretionary coefficient and (ii) the Target Exposure gives the Exposure. The Exposure is expressed as a percentage and is capped at 200% of the Index level (the "**Exposure**").

If the Exposure of the Index to the Underlying Fund is less than 100%, (a) a percentage of the Index's level is deemed invested in the Underlying Fund in an amount equal to the product of (i) the Exposure and (ii) the Index Level; and (b) the remaining percentage of the Index's level is deemed invested in the hypothetical deposit based on the EURIBOR Rate.

If the Exposure of the Index to the Underlying Fund is equal to 100%, then 100% of the Index's level is deemed invested in the Underlying Fund and no portion of the Index's level is deemed invested in the hypothetical deposit based on the EURIBOR Rate.

If the Exposure of the Index to the Underlying Fund is greater than 100% (subject to a maximum Exposure of 200%), then 100% of the Index's level is deemed invested in Underlying Fund and no portion of the Index's level is deemed invested in the hypothetical deposit based on the EURIBOR Rate. Furthermore, (a) the Index is deemed to have invested an additional amount into the Underlying Fund equal to the product of (i) the Index Level and (ii) the difference of the Exposure and 100% (the "**Additional Exposure**") and (b) the Index is deemed to have borrowed funds equal to the product of (i) the Index Level and (ii) the Additional Exposure at a rate based on the EURIBOR Rate. The deemed additional investment in the Underlying Fund will increase the Index's exposure to the Underlying Fund, while the deemed borrowing will reduce the level of the Index.

The Stratégie QuaM Dynamique 15 (EUR) is the exclusive property of SG. SG has contracted with S&P to maintain and calculate the index. S&P shall have no liability for errors or omissions in calculating the index.

shall be modified as follows:

### **Additional Information**

#### **Index description**

The Primonial Stratégie Systematic Dynamique Plus (the “**Index**”) is designed to produce a better risk-return ratio than the fund Paretun Primonial Systematic Plus (the “**Underlying Fund**”, Bloomberg ticker: PTPRSPTS LX <Equity>).

The Index is constructed pursuant to a rebalancing process between (a) the Underlying Fund, (b) a hypothetical deposit based on the 1-Month Euro Interbank Offered Rate for deposits in Euro (the “**EURIBOR Rate**”) and (c) a hypothetical borrowing based on the EURIBOR Rate used to optimize, under certain circumstances, the exposure to the Underlying Fund while keeping the risk level of the Index close to a pre-defined target level. The exposure to the Underlying Fund, through the use of the hypothetical borrowing, can reach a maximum of 200% of the level of the Index.

When the volatility of the Underlying Fund increases, the deemed exposure to the Underlying Fund decreases and the exposure to the hypothetical deposit based on the EURIBOR Rate increases, and when the volatility of the Underlying Fund decreases, the deemed exposure to the Underlying Fund increases and the deemed exposure to the hypothetical deposit decreases.

The Index is subject to a synthetic dividend of 2.5% per annum calculated on the Index level. The EURIBOR Rate is subject to a bid-offer spread that may be reviewed, from time to time, by the Index Sponsor, in order to reflect the prevailing money market conditions.

The Index is calculated and published by Standard & Poor’s, a division of the McGraw-Hill Companies, Inc (the “**Index Calculation Agent**”).

The Index is calculated end of day.

#### **Index strategy**

The constituents of the Index are (a) the Underlying Fund, (b) a hypothetical deposit based on the EURIBOR Rate and (c) a hypothetical borrowing based on the EURIBOR Rate, with a deemed allocation to each depending notably on the volatility of the Underlying Fund relative to the target volatility of 12% (the “**Target Volatility**”).

The deemed exposure (the “**Exposure**”) of the level of the Index to the Underlying Fund is computed on each calculation date according to a 2-step process:

First, the target exposure (the “**Target Exposure**”) is determined according to:

- the 50 - Business Day historical volatility of the Underlying Fund; and also
- a proxy of the historical volatility of the Index itself.

Then a discretionary coefficient, bounded between 90% and 110%, is applied to the Target Exposure. The product of (i) the discretionary coefficient and (ii) the Target Exposure gives the Exposure. The Exposure is expressed as a percentage and is capped at 200% of the Index level (the “**Exposure**”).

If the Exposure of the Index to the Underlying Fund is less than 100%, (a) a percentage of the Index’s level is deemed invested in the Underlying Fund in an amount equal to the product of (i) the Exposure and (ii) the Index Level; and (b) the remaining percentage of the Index’s level is deemed invested in the hypothetical deposit based on the EURIBOR Rate.

If the Exposure of the Index to the Underlying Fund is equal to 100%, then 100% of the Index's level is deemed invested in the Underlying Fund and no portion of the Index's level is deemed invested in the hypothetical deposit based on the EURIBOR Rate.

If the Exposure of the Index to the Underlying Fund is greater than 100% (subject to a maximum Exposure of 200%), then 100% of the Index's level is deemed invested in the Underlying Fund and no portion of the Index's level is deemed invested in the hypothetical deposit based on the EURIBOR Rate. Furthermore, (a) the Index is deemed to have invested an additional amount into the Underlying Fund equal to the product of (i) the Index Level and (ii) the difference of the Exposure and 100% (the "**Additional Exposure**") and (b) the Index is deemed to have borrowed funds equal to the product of (i) the Index Level and (ii) the Additional Exposure at a rate based on the EURIBOR Rate. The deemed additional investment in the Underlying Fund will increase the Index's exposure to the Underlying Fund, while the deemed borrowing will reduce the level of the Index.

For further information, Noteholders shall refer to the Final Terms available at the specified office of Société Générale:

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