

FINAL VERSION APPROVED BY THE ISSUER

APPLICABLE FINAL TERMS

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 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 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 Notes, which may include a total loss of their investments. For a more detailed description of the risks associated with any investment in the Notes investors should read the section of the Base Prospectus headed "*Risk Factors*".

2 June 2009

CODEIS SECURITIES SA

a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 26, boulevard Grande-Duchesse Charlotte L-1330 Luxembourg, registered with the Luxembourg trade and companies register under number B-136.823 subject to the Luxembourg act dated 22 March 2004 on securitisation (the Securitisation Act 2004)

acting in respect of CODEIS SECURITIES - COMPARTMENT A0011

Issue of EUR 15,000,000 due 3 September 2014

under the €100,000,000,000

Limited Recourse Notes 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 Notes*" in the Base Prospectus dated 24 October 2008 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 purpose of article 5.4 of the Prospectus Directive and article 8.4 of the Prospectus Act 2005 and must be read in conjunction with the Base Prospectus and any Supplement(s) to such Base Prospectus published prior to the Issue Date (as defined below) (**Supplement(s)**); provided, however, that to the extent any such Supplement (i) is published after these Final Terms have been signed and (ii) provides for any change to the Conditions as set out under the heading "*Terms and Conditions of the Notes*" in the Base Prospectus, 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 Base 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 Base Prospectus and any Supplement(s). Copies of the Base Prospectus, any Supplement(s) and these Final Terms are available for inspection from the head office of the Issuer and the specified offices of the Paying Agents and on the website of the Luxembourg Stock Exchange (www.bourse.lu).

Certain provisions of the Technical Annex apply to these Final Terms (as specified in the relevant parts of these Final Terms) and such documents, where relevant, shall be read together. In the event of any inconsistency between the relevant provisions of the Technical Annex and these Final Terms, these Final Terms shall prevail.

By subscribing to, or otherwise acquiring, the Notes, a holder of Notes expressly acknowledges and agrees that:

- (a) the Issuer (i) is subject to the Securitisation Act 2004 and (ii) in connection with the Notes has created a specific Compartment, which Compartment shall be identified by the number ascribed to it below and is a Category A Compartment within the meaning of article 62 of the Securitisation Act 2004 to which all assets, rights, claims and agreements relating to the Notes will be allocated, subject as provided in these Final Terms;

- (b) the provisions with respect to the Order of Priority included in these Final Terms will apply;
- (c) in the event of any Note Acceleration and enforcement of the applicable Security, its recourse shall be limited to (i) the Charged Assets described in the applicable Final Terms and not to the assets allocated to other compartments created by the Issuer or to any other assets of the Issuer;
- (d) once all moneys received by the Trustee in connection with the enforcement of the Security over the Charged Assets have been applied in accordance with the Order of Priority set out herein and in the Trust Deed, it is not entitled to take any further steps against the Issuer to recover any further sums due and the right to receive any such sum shall be extinguished.
- (e) it shall have no right to attach or otherwise seize the Charged Assets, or any other assets of the Issuer, including, without limitation, any assets allocated to any other compartments of the Issuer; and
- (f) no holder of Notes shall be entitled to petition or take any other step for the liquidation, winding-up or the bankruptcy of the Issuer or any similar proceedings.

1.	(i) Issuer:	Codeis Securities SA, a regulated securitisation undertaking within the meaning of the Securitisation Act 2004.
	(ii) Guaranteed Notes:	No
	(iii) Guarantor:	Not Applicable
2.	(i) Series Number:	1/09.06/A0011
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies:	EUR
4.	Aggregate Nominal Amount:	
	(i) Tranche:	EUR 15 000 000
	(ii) Series:	EUR 15 000 000
5.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	(a) Specified Denomination:	EUR 1 000
	(b) Calculation Amount:	EUR 1 000
7.	(i) Issue Date:	30 June 2009
	(ii) Interest Commencement Date:	The Issue Date
8.	Maturity Date:	3 September 2014

9. Interest Basis:	See paragraph 15 and 18 below
10. Redemption/Payment Basis:	See paragraphs 20 and/or 23 below
11. Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
12. Put/Call Options:	Not Applicable
13. Status of the Notes:	Secured and limited recourse obligations of the Issuer, secured as provided below
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	Applicable
(i) Index/Formula:	As specified in the Schedule
(ii) Calculation Agent or other party responsible for calculating Rate of Interest and/or Interest Amount (if not the Issuing and Paying Agent):	As provided in Part 3-I of the Equity Technical Annex
(v) Business Day Convention:	Following Business Day Convention
(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 Notes):	As specified in the Schedule
(vi) Minimum Rate of Interest:	zero
(vii) Maximum Rate of Interest:	As specified in the Schedule
(viii) Day Count Fraction:	Not Applicable
(ix) 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): Not Applicable

22. Redemption at the option of the Noteholders: Not Applicable

23. Final Redemption Amount: As specified in the Schedule

(i) Index/Formula As specified in the Schedule

(ii) Calculation Agent or other party responsible for calculating the Final Redemption Amount (if not the Issuing and Paying Agent): As provided in Part 3.I of 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(e) of the Terms and Conditions of the Notes): Market Value

25. Credit Linked Notes provisions Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26. Form of Notes:

(i) Form: Temporary global Note exchangeable for a permanent global Note which is exchangeable for Definitive Bearer Notes only upon an Exchange Event

(ii) New Global Note: Not Applicable

27. "Payment Business Day" election in accordance with Condition 6(g) of the Terms and Conditions of the Notes or other special provisions relating to Payment Business Days: Following Payment Business Day

28. Additional Financial Centre(s) for the purposes of Condition 6 of the Terms and Conditions of the Notes: Not Applicable

29. Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes: No

30. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which Not Applicable

each payment is to be made and consequences of failure to pay:

- | | |
|---|---|
| 31. Details relating to Instalment Notes: | Not Applicable |
| 32. Redenomination applicable: | Redenomination not applicable |
| 33. Clearing System Delivery Period (Condition 19 (Notices)): | Same Day Delivery |
| 34. (a) Swiss Paying Agent(s): | Not Applicable |
| (b) Uncertificated Agent: | Not Applicable |
| 35. Portfolio Manager: | Not Applicable |
| 36. Other Final Terms: | As specified in the Schedule |
| 37. Governing law: | The Notes are governed by, and shall be construed in accordance with, English law |

DISTRIBUTION

- | | |
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| 38. (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 |
| 39. If non-syndicated, name and address of relevant Dealer: | Société Générale
17 Cours Valmy
92987 Paris La Défense Cedex
France |
| 40. Total commission and concession: | There is no commission and/or concession paid by the Issuer to the Dealer |
| 41. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: | TEFRA D |
| 42. Additional selling restrictions: | Not Applicable |
| 43. Additional U.S. Tax Disclosure: | Not Applicable |

COMPARTMENT ASSETS, SUPPLEMENTARY ASSETS, SECURITY, ETC.

44. Description of Compartment: Compartment CODEIS SECURITIES - COMPARTMENT A0011 is a Category A compartment, in respect of which at any time only this Series of Notes may be outstanding.
45. Compartment Assets (see Condition 8(a)): The Issuer shall invest the proceeds of the issue of the Notes in the acquisition or, as the case may be, the entry into of the following Compartment Assets, subject to any fees, commissions, premiums or other costs and expenses payable in connection with the Compartment, as described in Condition 6(a) and the Order of Priority.

(a) The bonds (each a **Funding Bond(i)**, i from 1 to 5, and collectively the **Funding Bonds**) as described below and in the Annex to the Schedule :

Issuer: Compagnie de Saint-Gobain

Issue date : 26 January 2009

Maturity date : 28 July 2014

Interest rate : 8.25 per cent per annum

ISIN : XS0409153110

issued under its EUR 10,000,000,000 Medium Term Note Programme the terms and conditions of which (with respect to such Funding Bond, the **Bond Conditions**) are contained in the Base Prospectus relating to such programme dated 12 December 2008 as supplemented by the Final Terms relating to such Funding Bond dated 23 January 2009 (together, with respect to such Funding Bond, the **Bond Issuance Documentation**), the **Saint Gobain Bond**. The Bond Issuance Documentation for the Saint Gobain Bond may be obtained from Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street; London EC2N 2DB.

Issuer: Lafarge

Issue date : 27 May 2009

Maturity date : 27 May 2014

Interest rate : 7.625 per cent per annum

ISIN : XS0430328525

issued under its EUR 9,000,000,000 Euro Medium Term Note Programme the terms and conditions of which (with respect to such Funding Bond, the

Bond Conditions) are contained in the Base Prospectus relating to such programme dated 14 April 2009 and the supplement to such prospectus dated 14 May 2009 as supplemented by the Final Terms relating to such Funding Bond dated 26 May 2009 (together, with respect to such Funding Bond, the **Bond Issuance Documentation**), the **Lafarge Bond** .

Issuer: Volvo Treasury AB (publ)

Issue date : 27 February 2009

Maturity date : 27 February 2014

Interest rate : 9.875 per cent per annum

ISIN : XS0415004331

issued under its U.S.\$ 15,000,000,000 Euro Medium Term Note Programme the terms and conditions of which (with respect to such Funding Bond, the **Bond Conditions**) are contained in the Base Prospectus relating to such programme dated 19 November 2008 and the supplements to such prospectus dated 30 December 2008 and 10 February 2009 as supplemented by the Final Terms relating to such Funding Bond dated 26 February 2009 (together, with respect to such Funding Bond, the **Bond Issuance Documentation**), the **Volvo Bond**. The Bond Issuance Documentation for the Volvo Bond can be found on the website of the Luxembourg Stock Exchange at www.bourse.lu.

Issuer: PPR SA

Issue date : 13 May 2009

Maturity date : 3 April 2014

Interest rate : 8.625 per cent per annum

ISIN : FR0010744987

issued under its EUR 5,000,000,000 Euro Medium Term Note Programme the terms and conditions of which (with respect to such Funding Bond, the **Bond Conditions**) are contained in the Base Prospectus relating to such programme dated 10 December 2008 and the supplements to such prospectus dated 18 March 2009 and 28 April 2009 as supplemented by the Final Terms relating to Tranche 1 of such Funding Bond dated 1 April 2009 and Tranche 2 of such Funding Bond dated 11 May 2009 (together, with respect to such Funding Bond, the **Bond Issuance Documentation**), the **PPR Bond**. The Bond Issuance Documentation for the Volvo Bond can be found on the website of the Luxembourg Stock Exchange at www.bourse.lu.

Issuer: Adecco International Financial Services BV

Issue date : 28 April 2009

Maturity date : 28 April 2014
Interest rate : 7.625 per cent per annum
ISIN : XS0425722922

issued under its EUR 2,000,000,000 Euro Medium Term Note Programme the terms and conditions of which (with respect to such Funding Bond, the **Bond Conditions**) are contained in the Base Prospectus relating to such programme dated 9 April 2009 as supplemented by the Final Terms relating to such Funding Bond dated 24 April 2009 (together, with respect to such Funding Bond, the **Bond Issuance Documentation**), the **Adecco Bond**. The Bond Issuance Documentation for the Adecco Bond can be found on the website of the London Stock Exchange at www.londonstockexchange.com.

(b) Five swap transactions (each an **SG Swap Transaction(i)**, i from 1 to 5, and together the **SG Swap Transactions**) together with an aggregate notional amount equal to the Aggregate Nominal Amount of the Tranche will be entered into pursuant to a **1992 ISDA Master Agreement** (as published by the International Swaps and Derivatives Association, Inc.) and a Schedule, in each case, dated as of 10 April 2008 (the **Swap Master Agreement**) between the Issuer and Société Générale (the **Swap Counterparty**), in each case, evidenced by a Confirmation (as such expression is defined under the Master Agreement) to be dated on or around the Issue Date.

For further particulars regarding the SG Swap Transactions, see sub-paragraph (xv) below.

(c) Five deposit agreements (each an **Deposit Agreement(i)**, i from 1 to 5, and together the **Deposit Agreements**) to be dated on or around the Issue Date, including any Deposit Amount(s) (as defined in the Schedule to these Final Terms below) (if any) and any interest accrued thereon (if any)

(i) legal jurisdiction by which the Charged Assets are governed:

Each of the Saint Gobain Bond, the Lafarge Bond, the Volvo Bond, the PPR Bond and the Adecco Bond is governed by the laws of England and Wales.

Each SG Swap Transaction(i), i from 1 to 5, and the Swap Master Agreement is governed by the laws of England and Wales and the parties thereto have submitted to the exclusive jurisdiction of the courts of England so far as courts of the Contracting States as defined in Section 1(3) of the Civil Jurisdiction and Judgments Act 1982 as amended, extended or

re-enacted are concerned and non-exclusive as to other courts.

Each Deposit Agreement(i), i from 1 to 5, is governed by the laws of France.

(ii) obligors under the Charged Assets:

The obligors under the Bonds are the issuers of the Bonds (in each case, a **Bond Issuer** and collectively the **Bond Issuers**) i.e.:

- In respect of the Saint Gobain Bond : Compagnie de Saint-Gobain, a French *société anonyme*

- In respect of the Lafarge Bond : Lafarge, a French *société anonyme*

- In respect of the Volvo Bond : Volvo Treasury AB (publ), a Swedish limited liability (*publikt aktiebolag*) company

- In respect of the PPR Bond : PPR SA, a French *société anonyme*

- In respect of the Adecco Bond : Adecco International Financial Services BV, a Dutch limited liability (*besloten vennootschap*) company

For more information about the issuers, please refer to the relevant Bond Issuance Documentation.

The obligor in respect of the SG Swap Transactions is Société Générale. For further information regarding Société Générale, see the Base Prospectus.

The obligor in respect of the Deposit Agreements is the Deposit Counterparty (as defined in the Schedule).

(iii) legal nature of the Charged Assets:

The Funding Bonds, and, where applicable, any related Coupons and Receipts (if any) will constitute direct, unsecured and unsubordinated obligations of the relevant Bond Issuers as more fully described in the relevant Bond Issuance Documentation.

Each SG Swap Transaction and each Deposit Agreement is a contract. The obligations of Société Générale (respectively the Deposit Counterparty) under each SG Swap Transaction (respectively each Deposit Agreement) constitute its direct, unsecured obligations.

(iv) expiry or maturity date(s) of the Charged Assets:

The Funding Bonds have a maturity date as follows:

- Saint Gobain Bond : 28 July 2014
- Lafarge Bond : 27 May 2014
- Volvo Bond : 27 February 2014
- PPR Bond : 3 April 2014
- Adecco Bond : 28 April 2014

However, in some circumstances each Funding Bond may be redeemed prior to the relevant maturity date above, in accordance with the circumstances specified in the terms and conditions of each Funding Bond as set out in the relevant Bond Issuance Documentation. For the avoidance of doubt such redemption prior the relevant maturity date shall be deemed to be a Funding Bond Event as defined below.

Each SG Swap Transaction(i) and each Deposit Agreement(i), i from 1 and 5, has a Scheduled Maturity Date (as such term is defined in the relevant Confirmation) on Maturity Date but, in the circumstances specified in the terms thereof, may be terminated prior such date.

(v) amount of the Charged Assets:

As of the Issue Date, each Funding Bond(i), i from 1 to 5, will be acquired by the Issuer for the purposes of the Notes of this Tranche so that the aggregate nominal amount of each Funding Bond(i), i from 1 to 5, is equal to the relevant Funding Bond Nominal Amount (as defined in the Annex to the Schedule).

The Notional Amounts (as such term is defined in the relevant Confirmation) of each SG Swap Transaction(i), i from 1 and 5, is, at any time, equal to nominal of the relevant Funding Bond(i) (as may be adjusted from time to time) held at that time as part of the Compartment Assets.

In case of Funding Bond Event, the amounts of cash deposited under the Deposit Agreements are equal the Deposit Amounts (as defined in the Schedule). Thereafter the amount of cash deposited under the Deposit Agreements, if any, will be adjusted in proportion with the adjustment of the Aggregate Nominal Amount of the Notes as it may occur from time to time.

(vi) method of origination or creation of the Charged Assets:

The Issuer will purchase the Funding Bonds on the Issue Date.

Each SG Swap Transaction and Deposit Agreement will be entered into between the parties thereto on or about the Issue Date.

(vii) an indication of any significant representations and collaterals given to the Issuer relating to the Charged Assets:

For each Funding Bond(i), i from 1 and 5, investors must refer to the relevant Bond Issuance Documentation as described above.

In respect of each SG Swap Transaction, Société Générale has given the representations and warranties set out in the Swap Master Agreements and schedules thereto.

The Deposit Counterparty has given the representations and warranties set out in Deposit Agreements.

(viii) a description of any relevant insurance policies relating to the Charged Assets:

Not Applicable

(ix) where the Charged Assets comprise obligations of 5 or fewer obligors which are legal persons or where an obligor accounts for 20% or more of the Charged Assets, or where an obligor accounts for a material portion of the Charged Assets:

In respect of Funding Bonds, as described in the relevant Bond Issuance Documentation of each Funding Bond.

In respect of each SG Swap Transaction and Deposit Agreement, see the Base Prospectus at page 284. Securities issued by Société Générale have been admitted to trading *inter alia* on the regulated market of Luxembourg Stock Exchange.

(x) any relationship that is material to the issue between the Issuer, guarantor and obligor under the Charged Assets:

There is no material relationship between the Issuer and the issuers of the Funding Bonds.

Société Générale owns all shares of the Issuer except one.

(xi) Charged Assets comprising obligations that are not admitted to trading on a regulated or equivalent market:

There is no Funding Bond which is not admitted to trading on a regulated or equivalent market.

None of the SG Swap Transactions or the Deposit Agreements is admitted to trading on a regulated or equivalent market.

(xii) Charged Assets comprising obligations that are admitted to trading on a regulated or equivalent market:

Each of the Saint Gobain Bonds and the Adecco Bonds are admitted to trading on the London Stock Exchange.

Each of the Volvo Bonds, the PPR Bonds and the Lafarge Bonds are admitted to trading on the

Luxembourg Stock Exchange.

(xiii) additional description where more than ten (10) per cent of the Charged Assets comprise equity securities that are not traded on a regulated or equivalent market:

Not Applicable

(xiv) additional description where a material portion of the Charged Assets are secured on or backed by real property:

Not Applicable

(xv) flow of funds:

On the Issue Date, with the proceeds of the issue of the Notes the Issuer shall (i) purchase Funding Bonds and (ii) enter into the SG Swap Transactions mentioned above and described as follows :

The Funding Bonds

On the Issue Date, the Issuer shall purchase the Funding Bonds so that the aggregate nominal amount (the “**Bonds Purchase Amount**”) of each of the Funding Bonds (taken from the proceeds of the issue of the Notes) so acquired equals to the relevant Funding Bond Nominal Amount (as defined in the Annex to the Schedule).

The SG Swap Transactions

On the Issue Date, the Issuer shall enter into five SG Swap Transactions. Pursuant to the SG Swap Transaction(i), i from 1 and 5 :

- (1) The notional amount shall be equal to the aggregate nominal amount of the Funding Bond(i).
- (2) The Issuer shall pay to Société Générale on the Issue Date an amount equal to the difference between (a) the notional amount of the SG Swap Transaction(i), and (b) the Bonds Purchase Amount provided that such amount is positive. If such amount is negative, Société Générale shall pay to the Issuer such amount (expressed as a positive absolute amount) on the Issue Date.
- (3) The Issuer shall pay to Société Générale amounts equal to the amounts due under the Funding Bond(i) by the relevant Bond Issuers to the Issuer, on the same date as the date on which such amounts are expected to be paid under the Funding Bond(i), without regard as to

whether such amounts are actually so paid by such Bond Issuers.

For the avoidance of doubt, a default by any Bond Issuer to pay to the Issuer, as holder of the relevant Bonds, any amount scheduled to be paid under the relevant Funding Bond(i) purchased by the Issuer will not reduce or affect in any way the amounts due by the Issuer under the SG Swap Transaction(i).

- (4) On each Coupon Payment Date (as defined in the Schedule), Société Générale shall pay to the Issuer an amount equal to the product of (a) the Specified Denomination, (b) the Coupon Contribution Factor(i) (as defined in the Schedule) and (c) the number of outstanding Notes as of Issue Date.
- (5) On the Maturity Date, Société Générale shall pay to the Issuer an amount equal to the product of (a) the Specified Denomination, (b) the Principal Contribution Factor(i) (as defined in the Schedule) and (c) the number of outstanding Notes as of the Issue Date.

As a result of entering into the five SG Swap Transactions, pursuant to their terms:

- (a) Under the SG Swap Transactions, Société Générale shall pay to the Issuer amounts the Issuer could use to cover the fees, commissions, premiums or other costs and expenses incurred by the Issuer in connection with the Compartment.
- (b) The dates of payments of the amounts due by the Issuer to Société Générale under the SG Swap Transactions shall be the same as the dates of payments of the amounts due to the Issuer by the Bond Issuers under the relevant Funding Bonds.
- (c) Any amount payable to the Issuer by Société Générale under the SG Swap Transactions shall be paid directly by Société Générale to, or to the order of, the Issuer, whereupon it shall be held by the Issuer in the Custody Account maintained by the Custodian.

In addition, the number of Funding Bonds held by the Issuer and the corresponding terms of the SG Swap Transactions, shall be adjusted to maintain compliance with the Investment Objective.

(xvi) arrangements upon which payments of interest

It is envisaged that the payment obligations of the

and principal to investors are dependent:

(xvii) an indication of where material potential liquidity shortfalls may occur and the availability of any liquidity supports and indication of provisions designed to cover interest/principal shortfall risks:

(xviii) information concerning the Charged Assets reproduced from a source published by a third party:

Issuer under the Notes will be funded by the payments received pursuant to the Compartment Assets (see sub-paragraph (xv) above). Consequently, a default by any or all of the obligors in respect of the Compartment Assets may cause the Issuer to default on its obligations under the Notes.

See sub-paragraph (xvi) above.

No liquidity support is available to the Issuer in the event that a default occurs under one or more of the Compartment Assets.

The information contained in the Base Prospectus relating to Société Générale has been accurately reproduced from information published by Société Générale.

The information contained in these Final Terms relating to the Funding Bonds and/or the Bond Issuers has been accurately reproduced from information contained in the relevant Bond Issuance Documentation.

So far as the Issuer is aware and is able to ascertain from information published by Société Générale in the Base Prospectus and the Bond Issuers in the relevant Bond Issuance Documentation relating to each Bond, no facts have been omitted which would render the reproduced information misleading.

The Issuer has not attempted, and will not attempt, to verify the accuracy of such reproduced information and gives no assurance as to, and takes no responsibility for, its reliability. Investors should conduct their own inquiries and form their own judgements regarding the same.

46.	Replacement Assets (see Condition 8(g)(i)):	Not Applicable
47.	Maturing Compartment Assets (see Condition 8(g)(ii)):	Applicable
48.	Deposit Account:	The Custodian
49.	Compartment Assets Manager (for the purposes of Condition 8(g)):	Société Générale pursuant to the Collateral Management Agreement.
50.	(i) Investment Criteria:	Not Applicable
	(ii) Investment Objective:	The Investment Objective applicable to the management of the Compartment Assets is to ensure that at all times (a) the Liabilities to Assets Ratio Lower Limit is complied with and (b) the terms of each SG Swap

Transactions which has not been terminated have not been amended accordingly such that the Notional Amounts of each SG Swap Transaction(i), i from 1 and 5, is, at any time, equal to nominal of the relevant Funding Bond(i) (as may be adjusted from time to time) held at that time as part of the Compartment Assets and which is not an Affected Funding Bond.

(iii) Liabilities to Assets Ratio Lower Limit:

Applicable. The Liabilities to Assets Ratio Lower Limit will be deemed to have been breached if, at any time, in respect of any Funding Bond (provided that such Funding Bond is not an Affected Funding Bond (as defined in the Schedule)) (a) the ratio of (i) the aggregate principal amount of such Funding Bond held by the Issuer in the Compartment at such time and (ii) the Aggregate Nominal Amount (as may be adjusted from time to time) is lower than (b) one fifth (i.e. 20 per cent).

(iv) Liabilities to Assets Ratio Upper Limit:

Not Applicable

51. Supplementary Assets (see Condition 8(b)):

Not Applicable

52. Supplementary Assets Manager (for the purposes of Condition 8(g)):

Not Applicable

53. Related Agreements:

Prior to the termination of all SG Swap Transactions, the ISDA Master Agreement and its related schedule.

With respect to each SG Swap Transaction, prior to the termination of any such SG Swap Transaction pursuant to the terms of such transaction upon the occurrence of a Bond Event (as defined in the Schedule to these Final Terms below) in relation to the relevant Bond to which such SG Swap Transaction relates, the Confirmation governing such SG Swap Transaction.

The Deposit Agreement (as defined in the Schedule to these Final Terms below) from the date that such agreement is entered into.

(i) Redemption following termination of a Related Agreement (see Condition 7(m)):

Applicable

54. Security (see Condition 8(d) (Security)):

Charged Assets charged to the Trustee; English law security and Charged Assets charged to Security Agent of the French Pledge; French law security.

A nantissement de compte titres on a financial

instruments account dated the date on which the Bonds will be credited to such account for the first time, made between the Issuer, the Security Agent and others in relation to the Funding Bonds.

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| 55. | Order of Priority (see Condition 8(f) (Application of Proceeds)) | The Standard Order of Priority (as defined in the Condition 8(f) applies). |
| 56. | Guarantee further terms: | |
| | (i) Opt-Out Period: | Not Applicable |
| | (ii) Status of the Guarantee: | Not Applicable |
| 57. | Redemption following a Trigger Event (see Condition 7(k)): | Applicable, provided that Condition 7(k) shall only apply to the Compartment Assets excluding the Funding Bonds, unless at any relevant time any four of the five Funding Bonds are Affected Funding Bonds (such event the Affected Funding Bonds Trigger Event) in which case, Condition 7(k) shall apply to the Compartment Assets excluding all Affected Funding Bonds but including the one remaining Funding Bond which is not an Affected Funding Bond for the period from and including the time when such Affected Funding Bonds Trigger Event occurred. |
| 58. | Cross-acceleration in respect of Related Notes (see Conditions 11(a)(iii) and 11(b)): | Not Applicable |
| 59. | Rating Agency requirements: | Not Applicable |
| 60. | Trustee: | SG Hambros Trust Company (Channel Islands) Limited (or any successor) |
| 61. | Custodian: | Société Générale Bank & Trust |
| 62. | Compartment Parties: | Société Générale acting in its capacity as counterparty to the Issuer under the SG Swap Transactions;

The Deposit Counterparty (as defined in the Schedule) |

63. Voting Agent (for the purposes of Condition 8(i)): Société Générale

ADDITIONAL RISK FACTORS

Additional Risk Factors specific to the Series of Notes described herein: Not Applicable

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

PURPOSE OF FINAL TERMS

These Final Terms comprise the Final Terms required for issue, public offer in France and admitted to trading on the regulated market of the Luxembourg Stock Exchange by Codeis Securities SA pursuant to its €100,000,000,000 Limited Recourse Notes Programme for which purpose they are hereby submitted.

RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms. 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. The Issuer 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

- (a) Listing and admission to trading: Application has been made for the Notes to be listed on the Official List of the Luxembourg Stock Exchange.
- (b) 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 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)* has provided the *Autorité des marchés financiers (AMF)*, the relevant competent authority in France, with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.

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

So far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

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

- (a) Reasons for the offer: See “Use of proceeds in the Base Prospectus”

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

Under these Notes, the Noteholders will receive coupons (if any) during the term of the Notes linked to the performance of the Funding Bonds and, depending on the performance of the Funding Bonds, to the SG Swap Transactions. If a Funding Bond Event (as defined in the Schedule to these Final Terms below) occurs with respect to any Funding Bond during the life of the Notes, no coupon amounts relating to such Funding Bond shall be paid under the Notes.

At maturity, the Noteholders are entitled to receive an amount linked to the performance of the Funding Bonds and, depending on the performance of the Funding Bonds, to the SG Swap Transactions and the Deposit Agreement (together the **Underlyings** and each an **Underlying**). If a Funding Bond Event occurs with respect to any Funding Bond during the life of the Notes, such Funding Bond will be sold by or on behalf of the Issuer and the proceeds of sale, net of the termination payments under any relevant SG Swap Transaction, shall be placed on deposit under the Deposit Agreements until the Maturity Date.

As a result, the performance of the Underlyings (including, without limitation, whether any Funding Bond Event occurs in relation to any Funding Bond and/or any Trigger Event (as defined in the Conditions) occurs with respect to any relevant Underlying constituting part of the Compartment Assets) will affect the value of the Notes more than other factors. Under the Notes, at maturity, there is no minimum redemption amount: Noteholders are entitled to receive a Final Redemption Amount which may, in case of an adverse performance of the Underlyings during the term of the Notes, be significantly lower than the amount per Note initially invested (and potentially zero).

The Notes are suitable only for investors with knowledge of the risks and benefits in investing in interest rate debts and derivatives.

9. PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT (Dual Currency Notes only)

Not Applicable

10. OPERATIONAL INFORMATION

- | | |
|---|--------------------------|
| (a) ISIN Code: | XS0432101904 |
| (b) Common Code: | 43210190 |
| (c) Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, société anonyme or Euroclear France and the relevant identification number(s): | Not Applicable |
| (d) Delivery: | Delivery against payment |
| (e) Names and addresses of Additional Paying Agent(s) (if any): | None |
| (f) Uncertified Agent: | Not Applicable |

(g) Uncertified Agent's specified office: Not Applicable

(h) Intended to be held in a manner which would allow Eurosystem eligibility: Not Applicable

11. Address and contact details of Codeis Securities SA for all administrative communications relating to the Notes: Telephone: +352 47 93 11 51 39
Facsimile: +352 22 88 59
Attention:
Codeis Securities SA
Patrick Vincent
26, boulevard Grande-Duchesse Charlotte
L-1330 Luxembourg
E-mail: codeis@codeis.lu

12. TERMS AND CONDITIONS OF THE OFFER

This paragraph applies only in respect of any offer of Notes made in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a Relevant Member State), where such offer is not made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Notes.

- Offer Period: From and including 3 June 2009 to and including 31 July 2009, in France
- Offer Price: On or prior the Issue Date, the Notes will be offered at the Issue Price increased by fees, if any, as mentioned below. After the Issue Date, the Notes will be offered at the market price which will be determined by the Dealer on a daily basis in accordance with market conditions then prevailing including the current market price of the Underlying(s).
- Conditions to which the offer is subject: Offers of the Notes are conditional on their issue and, on any additional conditions set out in the standard terms of business of the Financial Intermediaries, notified to investors by such relevant Financial Intermediaries.
- Description of the application process: Any application for subscription of the Notes shall be sent to:
 - Société Générale (see paragraph 11 of Part B above) for Finland or any other Financial Intermediary

- Details of the minimum and/or maximum amount of application: Not Applicable

- Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: Not Applicable

- Details of the method and time limits for paying up and delivering the Notes: The Notes will be issued on the Issue Date against payment to the Issuer of the net subscription moneys on the same date. However, the settlement and delivery of the Notes will be executed through the Dealer mentioned above. Investors will be notified by the relevant Financial Intermediary of their allocations of Notes and the settlement arrangements in respect thereof.

- Manner and date in which results of the offer are to be made public: Publication on the website of the Issuer on <http://prospectus.socgen.com> or in a daily newspaper of general circulation in the relevant place(s) of listing and/or public offer at the end of the subscription period if required by local regulation.

- Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: Not Applicable

- Categories of potential investors to which the Notes are offered: Offers may be made by the Financial Intermediaries in France to any person. In other EEA countries, offers will only be made by the Financial Intermediaries pursuant to an exemption from the obligation under the Prospectus Directive as implemented in such countries to publish a prospectus.

- Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: Notification made by Société Générale (see paragraph 11 of Part B above)
No dealings in the Notes on a regulated market for the purposes of the Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on Markets in Financial Instruments may take place prior to the Issue Date

- Amount of any expenses and taxes specifically charged to the subscriber or purchaser:

Taxes charged in connection with the subscription, transfer, purchase or holding of the Notes must be paid by the Noteholders and neither the Issuer nor the Guarantor shall have any obligation in relation thereto; in that respect, Noteholders shall consult professional tax advisers to determine the tax regime applicable to their own situation. The Noteholders shall also consult the Taxation section in the Debt Issuance Programme Prospectus.

Subscription fees or purchases fees :

None

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

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

Part 1

1.	(i) Issuer	Codeis Securities SA, a regulated securitisation undertaking within the meaning of the Luxembourg Securitisation Act 2004.
	(ii) Guaranteed Notes	No
3.	Specified Currency or Currencies	EUR
4.	Aggregate Nominal Amount:	
	(i) Tranche	15 000 000
	(ii) Series	15 000 000
5.	Issue Price	100% of the Aggregate Nominal Amount
6.	Specified Denomination	1 000 EUR
7.	Issue Date	30 June 2009
8.	Maturity Date	3 September 2014
15.	Fixed Rate Note Provisions	Not Applicable
18.	Index Linked Interest Note Provisions	Applicable

(i) Formula

On Coupon Payment Date(1), the Issuer will pay a coupon, per Specified Denomination, named Coupon(1), defined by the following:

$$\text{Coupon (1)} = \text{Specified Denomination} \times [423/360] \\ \times \sum_{i=1}^5 \text{Cp}(i,1)$$

On each Coupon Payment Date(n) (n from 2 to 5) , the Issuer will pay a coupon, per Specified Denomination, named Coupon(n), defined by the following:

$$n > 1 \text{ Coupon (n)} = \text{Specified Denomination} \times \sum_{i=1}^5 \text{Cp}(i, n)$$

If no Funding Bond Event Determination Date occurs in respect of any of the five Funding Bonds(i) on or prior to the Coupon Payment Date(n),

$$\sum_{i=1}^5 \text{Cp}(i, n) = 6.20\%$$

23. Final Redemption Amount

(i) Formula

Final Redemption Amount is an amount per Note equal to:

$$\text{Specified Denomination} \times \sum_{i=1}^5 \text{P}(i)$$

If no Funding Bond Event Determination Date occurs in respect of any of the five Funding Bonds(i),

$$\sum_{i=1}^5 \text{P}(i) \text{ shall be equal to } 100\%.$$

24. Early Redemption Amount

Market Value

36. Other final terms

Not Applicable

Part 2 (Definitions)

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

Business Days

Luxembourg, Paris and Target

Principal Contribution Factor or P(i)

(i from 1 to 5)

Means :

- In respect of a Funding Bond(i) that on or prior to the Maturity Date no Funding Bond Event Determination Date has occurred , 20%, or
- In respect of a Funding Bond(i) that on or prior to the Maturity Date a Funding Bond Event Determination Date has occurred, Deposit Redemption Amount(i) expressed as a percentage of the product of (a) the Specified Denomination and (b) the number of outstanding Notes as of the Funding Bond Event Determination Date related to the Affected Funding Bond(i).

Coupon Contribution Factor or Cp(i,n)

(i from 1 to 5, n from 1 to 5)

Means :

- In respect of a Funding Bond(i) that on or prior to the Coupon Payment Date(n) no Funding Bond Event Determination Date has occurred , Cp(i) as set forth in the Annex to this Schedule, or
- In respect of a Funding Bond(i) that on or prior to the Coupon Payment Date(n) a Funding Bond Event Determination Date has occurred, 0%.

Coupon Payment Date(n)

(n from 1 to 5)

Each 03 September of each year n, from and including 03 September 2010 to and including 03 September 2014.

Funding Bond's Market Value(i) or MV(i)

(i from 1 to 5)

Means with respect to an Funding Bond(i) on which a Funding Bond Event Determination Date has occurred, the net proceeds obtained by the Issuer (or the Compartment Asset Manager on its behalf) from the sale in the bonds market of the relevant Funding Bond(i) in an aggregate face amount for each relevant Funding Bond(i) equal to the relevant Funding Bond Nominal Amount (i) as of the corresponding Funding Bond Event Determination Date, plus any partial or total redemption on such Funding Bond (i) as the case may be, such sum, divided by the number of Notes then outstanding. The sale of the Funding Bonds will be carried out by the Issuer or the Compartment Assets Manager as soon as reasonably practicable and no later than 15 Business Days following the Funding Bond Event Determination Date, as the case might be.

MV(i) Determination Date

(i from 1 to 5)

Means with respect to a Funding Bond(i) on which a Funding Bond Event Determination Date has occurred, the date on which the Funding Bond's Market Value(i) is effectively and wholly received by the Issuer. Notwithstanding any provision herein to the contrary, a MV(i) Determination Date shall not occur later than the twentieth Business Day following the corresponding Funding Bond Event Determination Date.

IRS Breakage Costs(i) or IBC(i)

(i from 1 to 5)

Means with respect to an Affected Funding Bond(i) and the relevant SG Swap Transaction(i) an amount in EUR, as determined by the Calculation Agent on the Funding Bond Event Determination Date, that the Issuer has to pay to (and in such case such amount will be positive), or, as the case may be, receives from (and in such case such amount will be negative), the Compartment Party acting in its capacity as counterparty to the Issuer under each SG Swap Transactions to unwind the relevant SG Swap Transaction(i).

Funding Bond Event

Means, any of the following events occurring between the Issue Date and the Maturity Date (both dates included) :

(a) a Funding Bond(i) has become capable of being declared due and payable or has become due and payable before it would otherwise have been due and payable 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 in the terms and conditions governing such Funding Bond(i)), including as a result of a failure to make any required payment, or (b) the Funding Bond(i) is redeemed below par in accordance with its terms or (c) or due to the adoption, after the issue date of the Funding Bond(i), 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), any amount to be received by the Issuer under the Funding Bond(i) would be reduced or (d) an early repayment at par of the Funding Bond(i) other than in accordance with its terms (each a “Funding Bond Event”). A Funding Bond(i) shall be deemed to have become capable of being declared due and payable and therefore a Funding Bond Event shall be deemed to have occurred in respect of such Funding Bond(i), if the issuer of such Funding Bond(i) fails to make a payment due under the Funding Bond(i) and such failure is not remedied on or before the third Business Days (included) immediately following the scheduled payment date, notwithstanding any grace period set forth in the terms and conditions governing such Funding Bond(i).

An “Affected Funding Bond(i)” is a Funding Bond(i) in respect of which a Funding Bond Event has occurred.

For the avoidance of doubt, (a) a Funding Bond Event may occur only once in respect of a Funding Bond(i), (b) a Funding Bond Event may occur in respect of any Funding Bond(i) and (c) as many Funding Bond Events as Funding Bonds(i) may occur and be taken into account for the purposes of the calculation of the Final Redemption Amount.

Funding Bond Event Determination Date

Means with respect to an Affected Funding Bond(i), the date on which a Funding Bond Event Notice is delivered by the Calculation Agent (on behalf of the Issuer) to the Noteholders pursuant to Condition 19. Notices.

Funding Bond Event Notice

Means a notice delivered by the Calculation Agent (on behalf of the Issuer) to the Noteholders pursuant to Condition 19. Notices informing them of the occurrence of a Funding Bond Event in respect of a Funding Bond (i).

Deposit Amount(i)

(i from 1 to 5)

Means with respect to an Affected Funding Bond(i), the amount deposited under the Deposit Agreement(i) with the Deposit Counterparty from MV(i) Determination Date (included) to the Maturity Date and equal to the relevant Funding Bond's Market Value(i) minus the IRS Breakage Costs(i) if such difference is positive:

$$\text{Deposit Amount}(i) = \text{Max}[\text{MV}(i) - \text{IBC}(i), 0]$$

Deposit Redemption Amount(i)

(i from 1 to 5)

Means the amount to be paid at the maturity of the Deposit Agreement(i) (if any) by the Deposit Counterparty to the Issuer. The Deposit Redemption Amount(i) will be determined by the Calculation Agent by applying an interest rate equal to EONIA to the Deposit Amount(i), compounded from the MV(i) Determination Date (excluded) to the Maturity Date (excluded) and paid on the Maturity Date. For the avoidance of doubt EONIA is the overnight rate as calculated by the European Central Bank.

Deposit Counterparty

Société Générale or its affiliates

Annex to the Schedule

Characteristics of the Funding Bonds in the Compartment as of the Issue Date

	Funding Bond's Issuer	Funding Bond Nominal Amount (i) (in millions euros)	Cp(i)
Funding Bond(1)	COMPAGNIE DE SAINT GOBAIN	3	1.09%
Funding Bond(2)	LAFARGE	3	1.29%
Funding Bond(3)	VOLVO Treasury AB	3	1.50%
Funding Bond(4)	PPR SA	3	1.21%
Funding Bond(5)	ADECCO INT FINANCIAL SVS	3	1.11%