

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 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*”.

24 July 2008

SGA Société Générale Acceptance N.V.

**Issue of up to EUR 85 000 000 Notes due 29 October 2018
Unconditionally and irrevocably guaranteed by Société Générale
under the €125,000,000,000
Euro Medium Term Note Programme**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth under the heading “*Terms and Conditions of the English Law Notes and the Uncertificated Notes*” in the Debt Issuance Programme Prospectus dated 2 May 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 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) (**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 Law 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). Copies of the Debt Issuance Programme Prospectus, any Supplement(s) and these Final Terms are available for inspection from the head office of the Issuer, the specified offices of the Paying Agents and, in the case of Notes admitted to trading on the regulated market of the Luxembourg Stock Exchange, on the website of the Luxembourg Stock Exchange (www.bourse.lu).

The provisions of the Equity Technical Annex 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.

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|-----|------|---|--------------------------------------|
| 1. | (i) | Issuer: | SGA Société Générale Acceptance N.V. |
| | (ii) | Guarantor: | Société Générale |
| 2. | (i) | Series Number: | 20222/08.10 |
| | (ii) | Tranche Number: | 1 |
| 3. | | Specified Currency or Currencies: | EUR |
| 4. | | Aggregate Nominal Amount: | |
| | (i) | - Tranche: | Up to 85 000 000 |
| | (ii) | - Series: | Up to 85 000 000 |
| 5. | | Issue Price: | 103% of the Aggregate Nominal Amount |
| 6. | | Specified Denomination(s) | 1 000 |
| 7. | (i) | Issue Date and if any, Interest Commencement Date: | 20 October 2008 |
| | (ii) | Interest Commencement Date (if different from the Issue Date): | Not Applicable |
| 8. | | Maturity Date: | 29/10/18 (DD/MM/YY) |
| 9. | | Interest Basis: | See paragraphs 15 to 18 below |
| 10. | | Redemption/Payment Basis: | See paragraph(s) 20 and/or 23 below |
| 11. | | Change of Interest Basis or Redemption/Payment Basis: | See paragraphs 15 to 18 below |
| 12. | | Put/Call Options: | See paragraph(s) 21 and/or 22 below |
| 13. | | Status of the Notes: | Unsubordinated |
| 14. | | Method of distribution: | Non-syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | | | |
|-----|------|------------------------------------|---|
| 15. | | Fixed Rate Note Provisions: | Applicable |
| | (i) | Rate(s) of Interest: | See sub-paragraph (vii) below |
| | (ii) | Interest Payment Date(s): | Interest Payment Date(1), Interest Payment Date(2), Interest Payment Date(3) and Interest Payment Date(4) |

(iii)	Fixed Coupon Amount(s):	Not Applicable
(iv)	Broken Amount (s):	Not Applicable
(v)	Day Count Fraction:	Not Applicable
(vi)	Determination Date(s):	Not Applicable
(vii)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	See the Schedule
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 responsible for calculating Rate of Interest and/or Interest Amount (if not the Fiscal Agent):	As provided in Part 3- I of the Equity Technical Annex
(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:	Condition 6(g) applies
(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):** As determined by the Calculation Agent as provided in the Equity Technical Annex
22. **Redemption at the option of the Noteholders:** Not Applicable
23. **Final Redemption Amount:** See in the Schedule
- (i) **Index/Formula:** See in the Schedule
 - (ii) **Calculation Agent responsible for calculating the Final Redemption Amount (if not the Fiscal Agent):** As provided in Part 3-I of the Equity Technical Annex
 - (iii) **Provisions for determining the redemption amount where calculation by reference to Index and/or Formula is impossible or impracticable:** As provided in the Equity Technical Annex
24. **Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default and/or the method of calculating the same (if required or if different from that set out in Condition 7(g) of the Terms and Conditions of the English Law Notes and the Uncertificated Notes and 6(g) of the Terms and Conditions of the**

	French Law Notes):	Market Value
25.	Credit Linked Notes provisions:	Not Applicable
GENERAL PROVISIONS APPLICABLE TO THE NOTES		
26.	Form of Notes:	
	(i) Form:	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:	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:	Condition 6(g) applies
28.	Additional Financial Centre(s) for the purposes of Condition 6(g) of the Terms and Conditions of the English Law Notes and Uncertificated Notes:	Not Applicable
29.	Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes:	Yes (if appropriate)
30.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay:	Not Applicable
31.	Details relating to Instalment Notes:	Not Applicable
32.	Redenomination applicable:	Redenomination not applicable
33.	Clearing System Delivery Period in accordance with Condition 15 of the Terms and Conditions of the English Law Notes and the Uncertificated Notes (<i>Notices</i>):	Same Day Delivery
34.	<i>Masse</i> (Condition 13 of the	

	Terms and Conditions of the French Law Notes):	Not Applicable
35.	Swiss Paying Agent(s):	Not Applicable
36.	Portfolio Manager:	Not Applicable
37.	Other final terms:	As specified in the Schedule
38.	Governing Law:	The Notes (and, if applicable, the Receipts and the Coupons) are governed by, and shall be construed in accordance with, English law

DISTRIBUTION

39.	(i) If syndicated, names and addresses and underwriting commitments of Managers:	Not Applicable
	(ii) Date of Syndication Agreement:	Not Applicable
	(iii) Stabilising Manager (if any):	Not Applicable
40.	If non-syndicated, name and addresses of relevant Dealer:	Société Générale 17 Cours Valmy 92987 Paris La Défense Cedex France
41.	Total commission and concession:	There is no commission and/or concession paid by the Issuer to the Dealer or the Managers
42.	Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable:	TEFRA D
43.	Additional selling restrictions:	Not Applicable
44.	Additional U.S. Tax Disclosure:	Not Applicable

PURPOSE OF FINAL TERMS

These Final Terms comprise the Final Terms required for issue, public offer in Belgium and the Netherlands 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 2022/08.10, Tranche 1. Information or summaries of information included herein with respect to the Underlying(s), has been extracted from general databases released publicly or by any other available information. Each of the Issuer and the Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware

FINAL VERSION APPROVED BY THE ISSUER

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

2. RATINGS

Ratings: The Notes to be issued have not been rated.

3. NOTIFICATION AND AUTHORISATION

The *Commission de Surveillance du Secteur Financier (CSSF)*, Luxembourg, has provided the *Commission Bancaire, Financière et des Assurances (CBFA)*, Belgium, with a certificate of approval attesting that the Debt Issuance Programme Prospectus has been drawn up in accordance with the Prospectus Directive.

The *Commission de Surveillance du Secteur Financier (CSSF)*, Luxembourg, has provided the *Autoriteit Financiële Markten (AFM)*, the Netherlands, 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 2 May 2008 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 Belgium, Netherlands for the period set out in paragraph 12 below.

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

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

The Issuer and Société Générale expect to enter into hedging transactions in order

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

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

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

6. YIELD (Fixed Rate Notes only)

Indication of yield: Since the Notes are linked to the performance of Underlying(s) the yield cannot be foreseen.

7. HISTORIC INTEREST RATES (Floating Rate Notes only)

Not Applicable

8. PERFORMANCE OF INDEX/FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING (Index Linked Notes only)

Under these Notes, the Noteholders are entitled to receive defined fixed coupons only from the first to the fourth coupon payment dates of the Notes regardless of the performance of the Underlying(s) and thereafter indexed coupons linked to the performance of the Underlying(s) calculated on annual Valuation Dates, on the basis of its initial level. At maturity, the Noteholders are entitled to receive an amount linked to the performance of the Underlying(s). The return under these Notes is linked to the performance of the Underlying(s). Only the performance of the worst performing Underlying(s) will be retained for the calculation of the performance. Accordingly, the Noteholders may not benefit from the performances of the best performing Underlying(s). 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 are not entitled to 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.

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

Not Applicable

10. OPERATIONAL INFORMATION

- (i) **ISIN Code:** XS0376430509
- (ii) **Common Code:** 37643050
- (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) **Intended to be held in a manner which would allow Eurosystem eligibility:** No

11. Address and contact details of Société Générale for all administrative communications relating to the Notes:

Société Générale
17, Cours Valmy
92987 Paris La Défense Cedex

Name: Sales Support Services - Equity Derivatives
Tel: +33 1 42 13 86 92 (Hotline)
Fax: +33 1 58 98 35 53
Email: clientsupport-deai@sgcib.com
valuation-deai@sgcib.com

12. PUBLIC OFFERS

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 28 July 2008 to and including 11 October 2008, in Belgium and the Netherlands

- Offer Price: The Notes will be offered at the Issue Price increased by fees, if any, as mentioned below

- 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) 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://www.prospectus-socgen.com> and 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 Luxembourg and jurisdictions into which the Debt Issuance Programme Prospectus has been passported 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 FOR EQUITY LINKED NOTES

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

Part 1

1. (i) Issuer	SGA Société Générale Acceptance N.V.
(ii) Guarantor	Société Générale
3. Specified Currency or Currencies	EUR
4. Aggregate Nominal Amount:	
(i). Tranche	Up to 85 000 000
(ii). Series	Up to 85 000 000
5. Issue Price	103% of the Aggregate Nominal Amount
6. Specified Denomination(s)	1 000
7. Issue Date	20th October 2008
8. Maturity Date	29/10/18 (DD/MM/YY)
1.(i). (Part B) Listing	Application has been made for the Notes to be listed on the official list of the Luxembourg Stock Exchange
15. Fixed Rate Note Provisions	Applicable
(ii) Interest Payment Date(s)	Interest Payment Date(1) , Interest Payment Date(2) , Interest Payment Date(3) and Interest Payment Date(4)
(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	By reference to the last paragraph of Condition 5(a) , the amount of interest payable per Note on each Interest Payment Date(s) shall be equal to 7.5% of Specified Denomination.
18. Index Linked Interest Note Provisions	Applicable

- (i) **Index/Formula** On each Interest Payment Date(n) (n from 5 to 10), the Issuer will pay a coupon, per Specified Denomination, named Coupon(n) , equal to:
- a) If PerfCoreBasket(n) is $\geq -50\%$ Coupon (n) =
 $[n \times 7.5\% \times \text{Specified Denomination} - \text{Sum}_{j \text{ from } 1 \text{ to } n-1} \text{ Coupon (j)}]$;
 Else,
 b) Coupon (n) = $\text{Max}[\text{ClickOblig}(n) \times 7.50\% ; 0] \times \text{Specified Denomination}$

23. Final Redemption Amount

Index Linked

(i) **Index/Formula**

The Issuer shall redeem the Notes on the Maturity Date in accordance with the following formula in respect of each Note:

- a) If on Valuation Date(10), PerfCoreBasket(10) is $\geq -50\%$
 Specified Denomination $\times 100\%$
- Else,
- b) Specified Denomination $\times \text{Max}[\text{ClickOblig}(10) \times 100\% ; 200\% \times \text{CoreBasketValue}(10)]$

33. Other final terms

Not Applicable

Part 2 (Definitions)

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

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|--|---|
| Valuation Date(0) | 20/10/08 |
| Valuation Date(i)
(i from 5 to 10) | Valuation Date(5) = 21/10/13
Valuation Date(6) = 20/10/14
Valuation Date(7) = 20/10/15
Valuation Date(8) = 20/10/16
Valuation Date(9) = 20/10/17
Valuation Date(10) = 22/10/18 |
| Interest Payment Date(n) ;
(n from 1 to 10) | Interest Payment Date(1) = 27/10/09
Interest Payment Date(2) = 27/10/10
Interest Payment Date(3) = 27/10/11
Interest Payment Date(4) = 29/10/12
Interest Payment Date(5) = 28/10/13
Interest Payment Date(6) = 27/10/14
Interest Payment Date(7) = 27/10/15
Interest Payment Date(8) = 27/10/16
Interest Payment Date(9) = 27/10/17
Interest Payment Date(10) = 29/10/18 |

Underlying

The following 30 Shares (each an “Underlying” and together the “Basket”, Underlyings shall be construed accordingly) as defined below:

k	Company	Reuters Code	Country	Exchange	Website
1	ABB Ltd	ABBN.VX	Switzerland	virt-x Exchange Limited	www.abb.com/
2	American International Group Inc	AIG.N	United States	New York Stock Exchange	www.aig.com/gateway/home
3	Anglo American PLC	AAL.L	United Kingdom	London Stock Exchange plc	www.angloamerican.co.uk
4	AstraZeneca PLC	AZN.L	United Kingdom	London Stock Exchange plc	www.astrazeneca.com
5	Axa SA	AXAF.PA	France	Euronext Paris	www.axa.com/
6	Banco Santander SA	SAN.MC	Spain	SIBE Madrid	www.santander.com
7	Bayer AG	BAYG.DE	Germany	Xetra	www.bayer.de
8	Cap Gemini SA	CAPP.PA	France	Euronext Paris	www.capgemini.com
9	Compagnie de Saint Gobain SA	SGOB.PA	France	Euronext Paris	www.saint-gobain.com
10	Continental AG	CONG.DE	Germany	Xetra	www.conti-online.com
11	Deutsche Lufthansa AG	LHAG.DE	Germany	Xetra	konzern.lufthansa.com/
12	E.ON AG	EONG.DE	Germany	Xetra	www.eon.com
13	Harley-Davidson Inc	HOG.N	United States	New York Stock Exchange	www.harley-davidson.com
14	Lagardere SCA	LAGA.PA	France	Euronext Paris	www.lagardere.com
15	Matsushita Electric Industrial Co Ltd	6752.T	Japan	Tokyo Stock Exchange, Inc.	www.matsushita.co.jp
16	McGraw-Hill Companies Inc	MHP.N	United States	New York Stock Exchange	www.mcgraw-hill.com
17	Morgan Stanley	MS.N	United States	New York Stock Exchange	www.morganstanley.com
18	MURATA MANUFACTURING CO LTD	6981.OS	Japan	Osaka Securities Exchange	www.murata.co.jp
19	Nortel Networks Corp	NT.N	Canada	New York Stock Exchange	www.nortel.com
20	Office Depot Inc	ODP.N	United States	New York Stock Exchange	www.officedepot.com
21	Peugeot SA	PEUP.PA	France	Euronext Paris	www.psa-peugeot-citroen.com

22	PPR SA	PRTP.PA	France	Euronext Paris	www.ppr.com/
23	Ricoh Company Ltd	7752.T	Japan	Tokyo Stock Exchange, Inc.	www.ricoh.co.jp
24	Royal Dutch Shell Plc	RDSa.AS	Netherlands	Euronext Amsterdam	www.shell.com/
25	Samsung Electronics Co Ltd	005930.KS	Republic of Korea,	Korea Exchange	www.samsung.com/sec/
26	Schering Plough Corp	SGP.N	United States	New York Stock Exchange	www.schering-plough.com
27	Siemens AG	SIEGn.DE	Germany	Xetra	www.siemens.com
28	TDK CORP	6762.T	Japan	Tokyo Stock Exchange, Inc.	www.tdk.co.jp
29	ThyssenKrupp AG	TKAG.DE	Germany	Xetra	www.thyssenkrupp.de
30	United States Steel Corp	X.N	United States	New York Stock Exchange	www.ussteel.com

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

Closing Price For Shares or Indices, as defined in Part 1 of the Equity Technical Annex

S_i^k ; (k from 1 to 30),
(i = 0 and from 5 to 10) Closing Price of Underlying k on the Valuation Date (i)

CoreBasket(i) ; (i from 5 to 10) On Valuation Date(i) (i from 5 to 10), CoreBasket(i) is composed of 10 Underlyings that posted the worst performance since Valuation Date(0) among the 29 Underlyings comprised in the Basket that posted the best performance since Valuation Date(0), as measured by the ratio S_i^k / S_0^k . The composition of the CoreBasket can be different on each Valuation Date(i)

PerfCoreBasket(i) ;
(i from 5 to 10) $1/10 \times \text{Sum}_{k \text{ from } 1 \text{ to } 10} (S_i^k / S_0^k - 1)$
 with k from 1 to 10, being the 10 Underlyings composing CoreBasket(i)

CoreBasketValue(i) ;
(i from 5 to 10) $1/10 \times \text{Sum}_{k \text{ from } 1 \text{ to } 10} (S_i^k / S_0^k)$
 with k from 1 to 10, being the 10 Underlyings composing CoreBasket(i).

Click Oblig(i) (i from 5 to 10) For i=5 to i=10

ClickOblig(4) = 0

if ClickOblig(i-1) = 1, then ClickOblig(i) = 1, else

if CoreBasketValue(i) \geq 75% then ClickOblig(i) = 1, else

ClickOblig(i) = 0

Information with respect to the Underlying(s)

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

Additional Information

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

From the Issue Date to the last Valuation Date both dates inclusive, the Investment Advisor is entitled for the benefit of the Noteholders to advise the Calculation Agent to make modifications to the composition of the Shares comprised in the Basket in accordance with the following criteria:

- into a new share of the same economic sector or into a share issued by a company of a similar international standing or creditworthiness, and which in each case will comply with the incontestable price reference and liquidity criteria that are or may be required by the Stock Exchange where such shares are listed, as the company related to the Share to be replaced.

It is understood that in all cases where a Share is substituted, on any date "t", with a new Share (all in accordance with the criteria detailed above), the value of the relevant component in the formula used to determine the amount to be paid as described in the applicable Final Terms, shall not be affected by the substitution on such date "t" in respect of the new Share and would mean the closing price of such new Share on the relevant Exchange on the date "t" which is weighted so that it is equal to the Closing Price of the Share to be replaced (i.e. Share "t").

The Calculation Agent may, in its absolute discretion, refuse any modifications to the composition of the Shares comprised in the Basket recommended by the Investment Advisor.

The substitution becoming effective at the latest 20 Business Days following receipt of the Investment Advisor's modification instruction by the Calculation Agent.

The Calculation Agent shall notify the Issuer, the Agent and all the Noteholders in accordance with Condition 14 "Notices", of any modification of the Basket as described above.

Investment Advisor means Delta Lloyd Bank Belgium