

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".

Subject to certain conditions and under normal market conditions, Société Générale shall ensure a secondary market for the Notes.

The Notes are offered in Belgium with a subscription period from and including 22 May 2009 to and including 26 June 2009, save in the case of early termination for any reason.

May 20, 2009

Series 21938/09-7 Tranche 1

SGA SOCIÉTÉ GÉNÉRALE ACCEPTANCE N.V.

Issue of up to EUR 10,000,000 Fixed Rate Credit Linked Notes due 2019 Unconditionally and irrevocably guaranteed by Société Générale under the €125,000,000,000 Euro Medium Term Note Programme

(the "Notes")

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 28 April 2009 which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Debt Issuance Programme Prospectus and any Supplement(s) to such Debt Issuance Programme Prospectus published prior to the Issue Date (as defined below) (**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) and be aware of the restrictions applicable to the offer and sale of such Notes in the United States or to, or for the account or benefit of, U.S.

persons. Copies of the Debt Issuance Programme Prospectus, any Supplement(s) and these Final Terms are available for inspection from the head office of the Issuer, the specified offices of the Paying Agents and, in the case of Notes admitted to trading on the regulated market of the Luxembourg Stock Exchange, on the website of the Luxembourg Stock Exchange (www.bourse.lu).

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| 1. | (i) | Issuer: | SGA Société Générale Acceptance N.V. |
| | (ii) | Guarantor | Société Générale |
| 2. | (i) | Series Number: | 21938/09-7 |
| | (ii) | Tranche Number: | 1 |
| 3. | | Specified Currency or Currencies: | Euro (EUR) |
| 4. | | Aggregate Nominal Amount: | |
| | (i) | Tranche: | Up to EUR 10,000,000 (the Initial Aggregate Nominal Amount) |
| | (ii) | Series: | Up to EUR 10,000,000 |
| 5. | | Issue Price: | 100 per cent. of the Initial Aggregate Nominal Amount |
| 6. | | Specified Denomination(s): | EUR 1,000 (in relation to each Note, the Nominal Amount). |
| 7. | | Issue Date and Interest Commencement Date: | July 03, 2009 |
| 8. | | Maturity Date: | July 11, 2019 (the Scheduled Maturity Date), subject to the provisions of paragraph 24 below. |
| 9. | | Interest Basis: | Fixed Rate

(further particulars specified below) |
| 10. | | Redemption/Payment Basis: | Each Note shall be redeemed at par, subject to the provisions of paragraph 24 below. |
| 11. | | Change of Interest Basis or Redemption/Payment Basis: | Not Applicable |
| 12. | | Put/Call Options: | Not Applicable |
| 13. | | Status of the Notes: | Unsubordinated |
| 14. | | Method of distribution: | Non-syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 15. | Fixed Rate Note Provisions | Applicable, subject to the provisions of Schedules 1 and 2. |
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- (i) Rate(s) of Interest: 5.70 per cent. per annum payable annually in arrear
- (ii) Interest Payment Date(s): 11 July in each year from and including 11 July 2010 to and including the Scheduled Maturity Date.
- There will be a long first Interest Period (the Long First Interest Period) in respect of the first Interest Payment Date.
- (iii) Business Day Convention: Following Business Day Convention
- (iii) Fixed Coupon Amount(s): See paragraph 15 (vii) below.
- (iv) Broken Amount(s): In respect of the Long First Interest Period, the product of the Rate of Interest, the Day Count Fraction and the Current Aggregate Nominal Amount and payable on July 11, 2010.
- (v) Day Count Fraction: 30/360
- (vi) Determination Date(s): Not Applicable
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: The Interest Amount payable in respect of each Note on the Interest Payment Date will be determined by the Calculation Agent, using the Relevant Proportion, in accordance with the following formula:

$$\mathbf{[(Rate\ of\ Interest)\ x\ (Current\ Aggregate\ Nominal\ Amount)\ x\ (Day\ Count\ Fraction)]}$$

For the purposes of determining the Interest Amount:

Interest Period means the period from and including the Interest Commencement Date to but excluding the Interest Payment Date.

Current Aggregate Nominal Amount means, in respect of an Interest Period and the relevant Interest Payment Date, an amount, subject to a minimum of zero, equal to the Initial Aggregate Nominal Amount minus the sum of the Reference Entity Notional Amount for each Reference Entity in respect of which a Credit Event Determination Date has occurred (each as defined in Schedule 1) during such Interest Period or at any earlier time during the Notice Delivery Period.

Relevant Proportion means, at any time, the proportion which one Note bears to the number of all of the Notes outstanding.

16. **Floating Rate Note Provisions** Not Applicable
17. **Zero Coupon Note Provisions** Not Applicable

18. **Index Linked Interest Note Provisions** Not Applicable

19. **Dual Currency Note Provisions** Not Applicable

PROVISIONS RELATING TO PHYSICAL DELIVERY

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

PROVISIONS RELATING TO REDEMPTION

21. Issuer's optional redemption (other than for taxation reasons): Not Applicable

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

23. Final Redemption Amount: 100 per cent. of the Nominal Amount of each Note then outstanding.

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: Following Payment Business Day

28. Additional Financial Centre(s) for the purposes of Condition 6(g) of the Terms and Conditions of the English Law Notes and the Uncertificated Notes: Paris, New York and London

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 (Condition 15 of the Terms and Conditions of the English Law Notes (*Notices*)): Same Day Delivery
34. *Masse* (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: (a) The Calculation Agent (on behalf of the Issuer) shall procure delivery to the clearing systems of any Credit Event Notice and Notice of Publicly Available Information for the information of the Noteholders in accordance with Condition 15.
- (b) In the event of any:
- (i) cancellation of Notes in accordance with Condition 7(k), from and including the day of such cancellation, the Initial Aggregate Nominal Amount shall be decreased pro rata to the number of Notes being cancelled; and
 - (ii) further issue of Notes in accordance with Condition 17, from and including the day of such further issue, the Initial Aggregate Nominal Amount shall be increased pro rata to the number of Notes being issued.
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 of Managers: Not Applicable
- (ii) Date of Syndication Agreement: Not Applicable

- (iii) Stabilising Manager (if any): Not Applicable
40. If non-syndicated, name and address of relevant Dealer: Société Générale
Tour Société Générale
17 Cours Valmy
92987 Paris La Défense Cedex
41. Total commission and concession: The following commissions will be paid to the Distributor referred to in Part B below : 0.80% of the Initial Aggregate Nominal Amount payable on the Issue Date AND 0.80% of the outstanding Aggregate Nominal Amount of the Notes payable on July 11 in each year from and including July 11, 2010 up to and including July 11, 2019.
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 the issue of the Notes and public offer in Belgium of the Notes issued 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 21938/09-7, Tranche 1.

Signed on behalf of the Issuer:

By: J. Monteux

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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| (i) | Listing: | None |
| (ii) | Admission to trading: | Not Applicable |
| (iii) | Estimate of total expenses related to admission to trading: | Not Applicable |

2. RATINGS

Ratings: The Notes to be issued have not been rated

3. NOTIFICATION AND AUTHORISATION

The *Commission de Surveillance du Secteur Financier* 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 Issuer and the Guarantor have authorised the use of these Final Terms and the Debt Issuance Programme Prospectus dated 28 April 2009 by the Dealer, by Delta Lloyd Bank whose registered office is at Avenue de l'Astronomie 23, 1210 Bruxelles (the **Distributor**, together with the Dealer, the **Financial Intermediaries**), or by any successor or any additional financial intermediary in connection with the offer of the Notes to the public in the Belgium for the period set out in paragraph 13 below.

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

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

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

(i)	Reasons for the offer:	<i>See “Use of Proceeds” wording in Debt Issuance Programme Prospectus</i>
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(ii)	Estimated net proceeds:	Up to EUR 10,000,000
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For the avoidance of doubt, the estimated net proceeds reflect the proceeds to be received by the Issuer on the Issue Date. They are not a reflection of the fees payable to the Distributors.

6. **YIELD** (*Fixed Rate Notes only*)

Indication of yield: 5.70% per annum.

The yield is calculated at the Issue Date on the Basis of the Issue Price. It is not an indication of future Yield.

7. **HISTORIC INTEREST RATES**

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*)

Not Applicable

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

Not Applicable

10. **INFORMATION REQUIRED FOR SIS NOTES TO BE LISTED ON THE SIX SWISS EXCHANGE**

Not Applicable

11. **OPERATIONAL INFORMATION**

- (i) ISIN Code: XS0423963387
- (ii) Common Code: 42396338
- (iii) 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
- (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

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

Société Générale
Tour Société Générale
OPER/FIC/EXO

92987 Paris-La Défense
Telephone: 33.(0)1 42.13.92.41
Telefax: 33.(0)1 42.13.76.33

Attention: Lydie Risch

13. 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 22 May 2009 to and including 26 June 2009, in Belgium, provided that the Issuer reserves the right to close the Offer Period prior to its stated expiry for any reason.
- 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 the relevant Financial Intermediary.

The Issuer reserves the right to withdraw the offer and cancel the issuance of the Notes for any reason at any time on or prior to the Issue Date. For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such right, no potential investor shall be entitled to subscribe or otherwise acquire the Notes.
- Description of the application process: Any application for subscription of the Notes shall be made in Belgium through the Distributor:

Delta Lloyd Bank
Avenue de l'Astronomie
23, 1210 Bruxelles
Belgium
- Details of the minimum and/or maximum amount of application: The minimum amount of application per investor will be EUR 1,000 in nominal amount of the Notes. The maximum amount of application of Notes will be subject only to availability at the time of the application.

There are no pre-identified allotment criteria. The Distributor will adopt allotment criteria that ensures equal treatment of prospective investors. All of the Notes requested through the Distributor during the Offer Period will be allocated up to the maximum amount of the offer.

If during the Offer Period application requests from prospective investors exceed the intended amount of the offer being equal to 10,000 Notes, the Issuer will cease the Offer Period and will immediately close to accept further requests.

- 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 proceeds. Investors will be notified by the Distributor 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> 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 Distributor in Belgium to any person. In other EEA countries, offers (if any) 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.

Any investor not located in Belgium should contact its financial advisor for more information, and not only purchase the Notes from its financial advisor, bank or financial intermediary.

- Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:

Notification made by the Distributor.

No dealings in the Notes 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 should consult professional tax advisers to determine the tax regime applicable to their

own situation. Noteholders should also consult the Taxation section in the Debt Issuance Programme Prospectus.

Subscription fees or purchase fees :

3 per cent of the nominal amount of Notes will be payable by purchasers.

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 : Not Applicable

Additional Information

Location where the Prospectus, any Supplements thereto and the Final Terms can be collected or inspected free of charge in Belgium:

The Final Terms and the Debt Issuance Programme Prospectus and any supplements thereto are available in electronic form on the website of the Issuer on <http://prospectus.socgen.com> and on Distributor's website: www.deltalloydbank.be

SCHEDULE 1

(this Schedule 1 forms part of the Final Terms to which it is attached)

DEFINITIONS

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

"**Bankruptcy**" means a Reference Entity:

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

"**Best Available Information**" means:

- (i) in the case of a Reference Entity which files information with its primary securities regulator or primary stock exchange that includes unconsolidated, pro forma financial information which assumes that the relevant Succession Event has occurred or which provides such information to its shareholders, creditors or other persons whose approval of the Succession Event is required, that unconsolidated, pro forma financial information and, if provided subsequently to the provision of unconsolidated, pro forma financial information but before the Calculation Agent makes its determination of the relevant Successor(s), other relevant information that is contained in any written communication provided by the Reference Entity to its primary securities regulator, primary stock exchange, shareholders, creditors or other persons whose approval of the Succession Event is required, or
- (ii) in the case of a Reference Entity which does not file with its primary securities regulators or primary stock exchange, and which does not provide to shareholders, creditors or other persons whose approval of the Succession Event is required, the information contemplated in (i) above, the best publicly available

information at the disposal of the Calculation Agent to allow it to make a determination of the relevant Successor.

Information which is made available more than fourteen calendar days after the legally effective date of the Succession Event shall not constitute Best Available Information.

Bond means any obligation of a type included in the Borrowed Money obligation category that is in the form of, or represented by, a bond, note (other than notes delivered pursuant to Loans), certificated debt security or other debt security and shall not include any other type of Borrowed Money.

"Business Day" means a day other than a Saturday or a Sunday on which commercial banks are open for general business in Paris, London and New York and on which the TARGET System is operating.

"Borrowed Money" means any obligation (excluding an obligation under a revolving credit arrangement for which there are no outstanding, unpaid drawings in respect of principal) for the payment or repayment of borrowed money (which term shall include, without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit).

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

"Credit Event" means, with respect to a Reference Entity, as determined by the Calculation Agent, the occurrence during the period from and including the Launch Date to and including the Last Credit Event Occurrence Date of any of the following events: Bankruptcy, Failure to Pay or Restructuring.

If an occurrence would otherwise constitute a Credit Event, such occurrence will constitute a Credit Event whether or not such occurrence arises directly or indirectly from, or is subject to a defence based upon:

- (i) any lack or alleged lack of authority or capacity of a Reference Entity to enter into any Obligation or, as applicable, an Underlying Obligor to enter into any Underlying Obligation;
- (ii) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Obligation or, as applicable, any Underlying Obligation, however described;
- (iii) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described; or
- (iv) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described.

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

"Credit Event Determination Date" means a day, during the Notice Delivery Period, on which the Issuer or the Calculation Agent on its behalf delivers a Credit Event Notice to the Noteholders, in relation to a Credit Event in respect of a Reference Entity that has occurred in the period from the Launch Date to the Latest Credit Event Occurrence Date. A Credit Event Determination Date may occur only once in respect of each Reference Entity.

"Credit Event Notice" means an irrevocable notice delivered by or on behalf of the Issuer, to the Noteholders informing the Noteholders that a Credit Event in respect of a Reference Entity has occurred during the period from the Launch Date to the Latest Credit Event Occurrence Date. The Credit Event Notice must include Publicly Available Information. No delay is specified between the occurrence of the Credit Event and the delivery of the Credit Event Notice.

"Default Requirement" means USD 10,000,000 or its equivalent in the Obligation Currency as at the occurrence of the relevant Credit Event.

"Failure to Pay" means, after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by a Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations, in accordance with the terms of such Obligations at the time of such failure.

For the purpose of the definition of Failure to Pay, **"Grace Period"** means the applicable grace period with respect to payments under the relevant Obligation under the terms of such Obligation in effect as of the later of the Launch Date, the date on which it was first included in the Reference Portfolio and the date as of which such Obligation is issued or incurred; provided that, if, at the later of the Launch Date, the date on which it was first included in the Reference Portfolio and the date as of which an Obligation is issued or incurred, no grace period with respect to payments or a grace period with respect to payments of less than three Grace Period Business Days is applicable under the terms of such Obligation, a Grace Period of three Grace Period Business Days shall be deemed to apply to such Obligation (provided that such deemed Grace Period shall expire no later than the Last Credit Event Occurrence Date); and **"Grace Period Business Day"** means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the place or places and on the days specified for that purpose in the relevant Obligation and if a place or places are not so specified, in the jurisdiction of the Obligation Currency.

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

"Last Credit Event Occurrence Date" means the fourth Business Day prior to the Scheduled Maturity Date.

"Launch Date" means April 7, 2009.

Loan means any obligation of a type included in the Borrowed Money obligation category that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement and shall not include any other type of Borrowed Money.

"Multiple Holder Obligation" means an Obligation (i) that at the time of the event which constitutes a Restructuring is held by more than three holders that are not Affiliates of each other and (ii) with respect to which a percentage of holders (determined pursuant to the terms of the Obligation as in effect on the date of such event) at least equal to sixty-six and two-thirds is required to consent to the event which constitutes a Restructuring provided that any Obligation that is a Bond shall be deemed to satisfy the requirement in this subparagraph (ii).

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

"Obligations" means (i) the Reference Obligation (if any) and (ii) any obligation (whether present, future, contingent or otherwise) of the Reference Entity (either directly or as provider of any Qualifying Guarantee) in respect of Borrowed Money.

"Obligation Currency" means the currency or currencies in which an Obligation is denominated.

"Payment Requirement" means USD 1,000,000 or its equivalent in Obligation Currency as at the occurrence of the relevant Credit Event.

"Publicly Available Information" means information that reasonably confirms any of the facts relevant to the determination that the Credit Event described in the Credit Event Notice has occurred and which:

- (i) has been published in or on not less than two Public Sources, regardless of whether the reader or user thereof pays a fee to obtain such information; provided that if the Calculation Agent or any of its Affiliates is cited as the sole source of such information, then such information shall not be deemed to be a Publicly

Available Information unless the Calculation Agent or its Affiliate is acting in its capacity as trustee, fiscal agent, administrative agent, clearing agent or paying agent for an Obligation;

- (ii) is information:
- (A) received from or published by a Reference Entity; or
 - (B) received from or published by a trustee, fiscal agent, administrative agent, clearing agent or paying agent for an Obligation;
 - (C) contained in any petition or filing instituting a proceeding against or by a Reference Entity seeking a judgement of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or presented for its winding-up or liquidation, where any such proceeding or petition instituted or presented against the Reference Entity (A) results in a judgement of insolvency or bankruptcy or the entry of an order for relief of the making of an order for its winding-up or liquidation or (B) is not dismissed, discharged, stayed or restrained in each case within thirty calendar days of the institution or presentation thereof; or
 - (D) contained in any order, decree, notice or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body.

In relation to any information of the type described in (ii) above, the party receiving such information may assume that such information has been disclosed to it without violating any law, agreement or understanding regarding the confidentiality or such information and that the party delivering such information has not taken any action or entered into any agreement or understanding with the Reference Entity or any Affiliate of the Reference Entity that would be breached by, or would prevent, the disclosure of such information to third parties.

Publicly Available Information need not state that such occurrence (a) has met the Payment Requirement or Default Requirement, (b) is the result of exceeding any applicable Grace Period, or (c) has met the subjective criteria specified in certain Credit Events including, without limitation qualifying under clause (i) of Bankruptcy.

If the Calculation Agent is (i) the sole source of information in its capacity as trustee, fiscal agent, administrative agent, clearing agent or paying agent for an Obligation and (ii) a holder of the Obligations in respect of which a Credit Event has occurred, then the Calculation Agent shall be required to deliver a certificate signed by a managing director (or other substantively equivalent title) of the Calculation Agent, which shall certify the occurrence of a Credit Event with respect to a Reference Entity.

"Public Source" means each of Bloomberg Service, Dow Jones Telerate Service, Reuter Monitor Money Rates Services, Dow Jones News Wire, Wall Street Journal, New York Times, Nihon Keizai Shinbun, Asahi Shinbun, Yomiuri Shinbun, Financial Times, La Tribune, Les Echos and The Australian Financial Review (and successor publications), the main source(s) of business news in the country in which the Reference Entity is organised and any other internationally recognised published or electronically displayed news sources).

"Qualifying Guarantee" means an arrangement evidenced by a written instrument pursuant to which a Reference Entity irrevocably agrees (by guarantee of payment or equivalent legal arrangement) to pay all amounts due under an obligation (the **"Underlying Obligation"**) for which another party is the obligor (the **"Underlying Obligor"**). Qualifying Guarantees shall exclude any arrangement (i) structured as a surety bond, financial guarantee insurance policy, letter of credit or equivalent legal arrangement or (ii) pursuant to the terms of which the payment obligations of the Reference Entity can be discharged, reduced or otherwise altered or assigned (other than by operation of law) as a result of the occurrence or non-occurrence of an event or circumstance (other than payment).

"Reference Entity" means each of the entities specified in the Reference Portfolio or any Successor thereto. If a Credit Event Determination Date has occurred in relation to a Reference Entity, such entity shall, on such Credit Event Determination Date, cease to be a Reference Entity and shall be deemed to be removed from the Reference Portfolio.

"Reference Entity Notional Amount" means, in respect of a Reference Entity, an amount equal to the product of the Reference Entity Weighting and the Reference Portfolio Notional Amount.

Reference Entity Weighting means the weighting of each Reference Entity as mentioned in Schedule 2.

"Reference Obligations" means, in respect of each Reference Entity, an obligation which as of the Launch Date is specified as such in Schedule 2.

"Reference Portfolio" means the portfolio of Reference Entities (together with any Successor) set out in Schedule 2.

"Reference Portfolio Notional Amount" means the Initial Aggregate Nominal Amount as defined in Part A of these Final Terms.

"Relevant Obligations" means the Obligations constituting Bonds and Loans of the Reference Entity outstanding immediately prior to the effective date of the Succession Event, excluding any debt obligations outstanding between the Reference Entity and any of its Affiliates, as determined by the Calculation Agent. The Calculation Agent will determine the entity which succeeds to such Relevant Obligations on the basis of Best Available Information. If the date on which Best Available Information becomes available or is filed precedes the legally effective date of the relevant Succession Event, any assumptions as to the allocation of obligations between or among entities contained in the Best Available Information will be deemed to have been fulfilled as of the legally effective date of the Succession Event, whether or not this is in fact the case.

"Restructuring" means that,

(a) with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs in a form that binds all holders of such Obligation, is agreed between a Reference Entity or a Governmental Authority and a sufficient number of holders of such Obligation to bind all holders of the Obligation or is announced (or otherwise decreed) by a Reference Entity or a Governmental Authority in a form that binds all holders of such Obligation, and such event is not expressly provided for under the terms of such Obligation in effect as of the later of the Launch Date, the date on which it was first included in the Reference Portfolio and the date as of which such Obligation is issued or incurred:

- (i) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals;
- (ii) a reduction in the amount of principal or premium payable at maturity or at scheduled redemption dates;
- (iii) a postponement or other deferral of a date or dates for either (A) the payment or accrual of interest or (B) the payment of principal or premium;
- (iv) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation; or
- (v) any change in the currency or composition of any payment of interest or principal to any currency which is not Permitted Currency. For this purpose "**Permitted Currency**" means (A) the legal tender of any Group of 7 country (or any country that becomes a member of the Group of 7 if such Group of 7 expands its membership) or (B) the legal tender of any country which, as of the date of such change, is a member of the Organisation for Economic Cooperation and Development and has a local currency long-term debt rating of either AAA or higher assigned to it by Standard & Poor's, a division of The McGraw-Hill Companies, Inc. or any successor to the rating business thereof, Aaa or higher assigned to it by Moody's Investor Service, Inc. or any successor to the rating business thereof or AAA or higher assigned to it by Fitch Ratings or any successor to the rating business thereof.

(b) Notwithstanding the provisions of (a) above, none of the following will constitute a Restructuring:

- (i) the payment in euros of interest or principal in relation to any Obligation denominated in a currency of a Member State of the European Union that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on the European Union;

- (ii) the occurrence of, agreement to or announcement of any of the events described in (a)(i) to (a)(v) above, due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; and
- (iii) the occurrence of, agreement to or announcement of any of the events described in (a)(i) to (a)(v) above in circumstances where such event does not directly or indirectly result from a deterioration in the credit worthiness or financial condition of a Reference Entity.

(c) For purposes of sub-paragraphs (a) and (b) above, and the definition of Multiple Holder Obligation, the term Obligation shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Qualifying Guarantee as applicable. In the case of a Qualifying Guarantee and an Underlying Obligation, references to the Reference Entity in Section (a) above shall be deemed to refer to the Underlying Obligor and the reference to the Reference Entity in Section (b) above shall continue to refer to the Reference Entity.

(d) Notwithstanding to the contrary in (a), (b) and (c) above, the occurrence of, agreement to, or announcement of, any of the events described in subparagraphs (a)(i) to (a)(v) above shall not be a Restructuring unless the Obligation in respect of any such events is a Multiple Holder Obligation.

"succeed" means, for the purposes of determining a Successor, with respect to a Reference Entity and its Relevant Obligations (or, as applicable, obligations), that a party other than such Reference Entity (i) assumes or becomes liable for such Relevant Obligations (or, as applicable, obligations) whether by operation of law or pursuant to any agreement or (ii) issues Bonds that are exchanged for Relevant Obligations (or, as applicable, obligations), and in either case such Reference Entity is no longer an obligor (primarily or secondarily) or guarantor, or as the case may be, insurer with respect to such Relevant Obligations (or, as applicable, obligations). The determinations required pursuant to the definition of "Successor" shall be made, in the case of an exchange offer, on the basis of the outstanding principal balance of Relevant Obligations tendered and accepted in the exchange and not on the basis of the outstanding principal balance of Bonds for which Relevant Obligations have been exchanged.

"Succession Event" means an event such as a merger, consolidation, amalgamation, transfer of assets or liabilities, demerger, spin-off or other similar event in which one entity succeeds to the obligations of another entity, whether by operation of law or pursuant to any agreement. Notwithstanding the foregoing, "Succession Event" shall not include an event in which the holders of obligations of the Reference Entity exchange such obligations for the obligations of another entity, unless such exchange occurs in connection with a merger, consolidation, amalgamation, transfer of assets or liabilities, demerger, spin-off or other similar event.

"Successor" means :

- (i) If one entity directly or indirectly succeeds to seventy-five per cent. or more of the Relevant Obligations of the Reference Entity by way of a Succession Event, that entity will be the sole Successor.
- (ii) If only one entity directly or indirectly succeeds to more than twenty-five per cent. (but less than seventy five per cent.) of the Relevant Obligations of the Reference Entity by way of a Succession Event, and not more than twenty-five per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entity that succeeds to more than twenty-five per cent. of the Relevant Obligations will be the sole Successor.
- (iii) If more than one entity each directly or indirectly succeed to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity by way of a Succession Event, and not more than twenty-five per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the sole Successor shall be determined by the Calculation Agent in its sole and absolute discretion.
- (iv) If one or more entities each directly or indirectly succeed to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity by way of a Succession Event, and more than twenty five per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the sole Successor shall be determined by the Calculation Agent in its sole and absolute discretion.

- (v) If one or more entities directly or indirectly succeed to a portion of the Relevant Obligations of the Reference Entity by way of a Succession Event, but no entity succeeds to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity and the Reference Entity continues to exist, there will be no Successor and the terms of the Notes will not be changed in any way as a result of the Succession Event.
- (vi) If one or more entities directly or indirectly succeed to a portion of the Relevant Obligations of the Reference Entity by way of a Succession Event, but no entity succeeds to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity and the Reference Entity ceases to exist, the entity which succeeds to the greatest percentage of Relevant Obligations (or, if two or more entities succeed to an equal percentage of Relevant Obligations, the entity from among those entities which succeeds to the greatest percentage of obligations of the Reference Entity) will be the sole Successor.

The Calculation Agent will be responsible for determining as soon as reasonably practicable after it becomes aware of the relevant Succession Event (but no earlier than fourteen calendar days after the legally effective date of the Succession Event), and with effect from the legally effective date of the Succession Event, whether the relevant thresholds set forth above have been met, or which entity qualifies under (vi) above, as applicable. In calculating the percentages used to determine whether the relevant thresholds set forth above have been met, or which entity qualifies under (vi) above, as applicable, the Calculation Agent shall use, in respect of each applicable Relevant Obligation included in such calculation, the amount of the liability in respect of such relevant Obligation listed in the Best Available Information.

A notice will be sent by or on behalf of the Issuer to the Noteholders evidencing the Succession Event and giving all necessary relevant indications as to the Successor.

SCHEDULE 2

(this Schedule 2 forms part of the Final Terms to which it is attached)

REFERENCE PORTFOLIO

#	Reference Entity	Reference Entity Type	Reference Obligation	Reference Entity Weighting
1	PINAULT PRINTEMPS REDOUTE SA (PPR)	European Corporate	FR0010208660	20%
2	BERKSHIRE HATHAWAY INC	North American Corporate	US084664AD30	20%
3	GENERAL ELECTRIC CAPITAL CORP	North American Corporate	US36962G3H54	20%
4	LAFARGE SA	European Corporate	FR0010032730	20%
5	ARCELORMITTAL	European Corporate	US03938LAD64	20%

Credit Events

	North American Corporate	European corporate
Bankruptcy	X	X
Failure to Pay	X	X
Grace Period Extention		
Restructuring	X	X
Restructuring Maturity Limitation and Fully Transferable Obligation	X	
Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation		X
Multiple Holder Obligation	X	X
Multiple Notices	X	X
Repudiation Moratorium		
Obligation Acceleration		

Obligations

	North American Corporate	European Corporate
Obligations Category:		
Borrowed Money	X	X
Bond or Loan		
Bond Only		
Obligations Characteristics:		
Not Sovereign Lender		
Specified Currency : Standard Specified Currencies and Domestic Currency		
Not Subordinated		
Not Domestic Currency		
Not Domestic Law		
Not Domestic Issuance		

Reference Obligations

	North American Corporate	European Corporate
Reference Obligation Category:		
Bond or Loan	X	X
Bond Only		
Reference Obligation Characteristics:		
Not Subordinated	X	X
Specified Currency:		

Standard Specified Currencies	x	x
Standard Specified Currencies and Domestic Currency		
Not Contingent	x	x
Assignable Loan	x	x
Consent Required Loan	x	x
Transferable	x	x
Maximum Maturity:30 years	x	x
Not Bearer	x	x
Not Sovereign Lender		
Not Domestic Law		
Not Domestic Issuance		
All Guarantees		x