

APPLICABLE FINAL TERMS
FINAL VERSION APPROVED BY THE ISSUER

Investors should have sufficient knowledge and experience of financial and business matters to evaluate the merits and risks of investing in a particular issue of Euro Medium Term Notes as well as access to, and knowledge of, appropriate analytical tools to assess such merits and risks in the context of their financial situation. Certain issues of Euro Medium Term Notes are not an appropriate investment for investors who are unsophisticated with respect to the applicable interest rate indices, currencies, other indices or formulas, or redemption or other rights or options. Investors should also have sufficient financial resources to bear the risks of an investment in Euro Medium Term Notes. For a more detailed description of the risks associated with any investment in the Notes investors should read the section of the Debt Issuance Programme Prospectus headed “*Risk Factors*”.

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

14 May 2010

SGA Société Générale Acceptance N.V.

Issue of up to EUR 40 000 000 Notes due 19 July 2018
Unconditionally and irrevocably guaranteed by Société Générale
under the €125,000,000,000
Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

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

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

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth under the heading “*Terms and Conditions of the English Law Notes and the Uncertificated Notes*” in the Debt Issuance Programme Prospectus dated 27 April 2010, which, constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Debt Issuance Programme Prospectus and any Supplement(s) to such Debt Issuance Programme Prospectus published prior to the Issue Date (as defined below) (the **Supplement(s)**); provided, however, that to the extent such Supplement (i) is published after these Final Terms have been signed or issued and (ii) provides for any change to the Conditions as set out under the heading “*Terms and Conditions of the English 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

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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: | 26402/10.7 |
| | (ii) | Tranche Number: | 1 |
| 3. | | Specified Currency or Currencies: | EUR |
| 4. | | Aggregate Nominal Amount: | |
| | (i) | - Tranche: | Up to 40 000 000 |
| | (ii) | - Series: | Up to 40 000 000 |
| 5. | | Issue Price: | 103.00% of the Aggregate Nominal Amount |
| 6. | | Specified Denomination(s): | 1 000 |
| 7. | (i) | Issue Date and, if any, Interest Commencement Date: | 12 July 2010 |
| | (ii) | Interest Commencement Date (if different from the Issue Date): | Not Applicable |
| 8. | | Maturity Date: | 19/07/18 (DD/MM/YY) (the "Scheduled Maturity Date") provided that if a Maturity Disruption Event occurs in respect of the Scheduled Maturity Date, the Maturity Date will be the earlier of (a) the Postponed Scheduled Maturity Date and (b) the 20 th Business Day following the occurrence of the Full Liquidation Date (as such terms are defined in the Equity Technical Annex). |
| 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:** Not Applicable

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:** See in the Schedule

(i) **Index/Formula:** See in the Schedule

(ii) **Calculation Agent responsible for calculating the Final Redemption Amount (if not the Fiscal Agent):** As provided in Part 4-I of the Equity Technical Annex

(iii) **Provisions for determining the redemption amount where calculation by reference to Index and/or Formula is impossible or impracticable:** As provided in the Equity Technical Annex

24. **Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default and/or the method of calculating the same (if required or if different from that set out in Condition 7(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

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| 26. | Form of Notes: | |
| | (i) Form: | Non-US Registered Global Note registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg. |
| | (ii) New Global Note: | No |
| 27. | "Payment Business Day" election in accordance with Condition 6(g) of the Terms and Conditions of the English Law Notes and the Uncertificated Notes or other special provisions relating to Payment Business Days: | Following Payment Business Day |
| 28. | 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 (Condition 15 of the Terms and Conditions of the English Law Notes and the Uncertificated 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 |

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37. **Other final terms:** As specified in the Schedule.
38. **Governing Law:** The Notes (and, if applicable, the Receipts and the Coupons) and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and shall be construed in accordance with, English law.

DISTRIBUTION

39. (i) **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.
- Société Générale shall pay**
- to Delta Lloyd Bank Belgium as Distributor, an annual average remuneration (calculated on the basis of the term of the Notes) of up to 1.12% of the amount of Notes effectively placed.
42. **Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable:** Not Applicable
43. **Additional selling restrictions:**
- The Notes may not be legally or beneficially owned at any time by any U.S. Person (as defined in Regulation S) and accordingly are being offered and sold outside the United States to persons that are not U.S. Persons in reliance on Regulation S.**

44. **Additional U.S. Tax Disclosure:** Not Applicable

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for the issue of the Notes, public offer in Belgium 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 26402/10.7, Tranche 1.

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

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

- (i) **Listing:** None
- (ii) **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 (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 Issuer and the Guarantor have authorised the use of these Final Terms and the Debt Issuance Programme Prospectus dated 27 April 2010 by the Dealer/Managers and Delta Lloyd Bank Belgium (the **Distributor** and, together with the Dealer/Managers, the **Financial Intermediaries**) in connection with offers of the Notes to the public in Belgium for the period set out in paragraph 13 below, being specified that the address of the Distributor is available upon request to the Dealer (specified above in the item 40 of the Part A).

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

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| (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)**
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| Indication of yield: | Not Applicable |
|-----------------------------|----------------|
- 7. HISTORIC INTEREST RATES (Floating Rate Notes only)**
- Not Applicable
- 8. PERFORMANCE OF INDEX/FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING (Index Linked Notes only)**
- The information about the past and coming performances of the Fund(s) and volatility together with the relevant prospectus(es) are available, 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.
- Under these Notes, the Noteholders will not receive any coupons during the term of the Notes. At maturity, the Noteholders will receive at least 100% of the Specified Denomination. The return under these Notes is totally linked to the performance of the 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 will receive at least 100% of the Specified Denomination. The Notes are different from conventional debt securities in that there will be no periodic payment of interest on the Notes, and the effective yield to maturity of the Notes based on the minimum redemption amount may be less than that which would be payable on such a conventional debt security. Noteholders should realize that the return of only the minimum redemption amount at maturity will not compensate for any opportunity cost implied by inflation and other factors relating to the time value of money.
- Pursuant to the provisions of the Equity Technical Annex, upon the occurrence of certain Extraordinary Events and Adjustments affecting the Underlying, the Calculation Agent may decide an Early Redemption of the Notes on the basis of Market Value.
- 9. PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT (Dual Currency Notes only)**
- Not Applicable
- 10. INFORMATION REQUIRED FOR SIS NOTES TO BE LISTED ON THE SIX SWISS EXCHANGE**
- Not Applicable
- 11. OPERATIONAL INFORMATION**

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| (i) | ISIN Code: | XS0504516740 |
| (ii) | Common Code: | 50451674 |
| (iii) | Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, <i>société anonyme</i> or Euroclear France and the relevant identification number(s): | Not Applicable |
| (iv) | Delivery: | Delivery against payment |
| (v) | Names and addresses of Additional Paying Agent(s) (if any): | Not Applicable |
| (vi) | Name and address of Issuer Agent in relation to Uncertificated Notes | Not Applicable |
| (vii) | Intended to be held in a manner which would allow Eurosystem eligibility: | No |
12. **Address and contact details of Société Générale for all administrative communications relating to the Notes:**
- Société Générale
17, Cours Valmy
92987 Paris La Défense Cedex
- Name: Sales Support Services - Equity Derivatives
Tel: +33 1 42 13 86 92 (Hotline)
Fax: +33 1 58 98 35 53
Email: clientsupport-deai@sgcib.com
valuation-deai@sgcib.com

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 17 May 2010 to and including 5 July 2010, in Belgium

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- 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:
 - Société Générale (see paragraph 12 of Part B above) for Belgium or any other Financial IntermediaryAny application for subscription of the Notes shall be sent to:

- 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> 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.

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- 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 Belgium 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 12 of Part B above)

Dealing may begin before notification is made.

- 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 40 000 000
(ii) Series	Up to 40 000 000
5. Issue Price	103.00% of the Aggregate Nominal Amount
6. Specified Denomination(s)	1 000
7. Issue Date	12/07/2010 (DD/MM/YYYY)
8. Maturity Date	19/07/2018 (the “ Scheduled Maturity Date ”) provided that if a Maturity Disruption Event occurs in respect of the Scheduled Maturity Date, the Maturity Date will be the earlier of (a) the Postponed Scheduled Maturity Date and (b) the 20th Business Day following the occurrence of the Full Liquidation Date (as such terms are defined in the Equity Technical Annex).
1.(i). (Part B) Listing	None
18. Index Linked Interest Note Provisions	Not Applicable
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: Specified Denomination x (100% + Max (0%; LockedFinalPerf - 1))
37. Other final terms	Not Applicable

Part 2 (Definitions):

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

Valuation Date(0) 12/07/10
in respect of each Fund observed separately, if Valuation Date (0) is not a “Fund Valuation Day” (as such term is defined in the Fund Documents) then the following Fund Valuation Day.

**Valuation Date(i);
(i from 1 to 96)** The 12th of each month from 12/08/10 up to and including 12/07/18 in respect of each Fund observed separately, if Valuation Date (i) (i from 1 to 96) is not a “Fund Valuation Day” (as such term is defined in the Fund Documents) then the following Fund Valuation Day.

Underlying The following 3 Funds (each an “Underlying” and together the “Basket”, Underlyings shall be construed accordingly) as defined below:

k	Fund Name	Bloomberg Code	Fund Management Company	ISIN code	Web Site	Weighting “W(k)”
1	Carmignac Patrimoine Part A	CARMPAT FP	Carmignac Portfolio Advisory	FR0010135103	http://www.carmignac.fr/	80%
2	Carmignac Emergents	CAREMER FP	Carmignac Portfolio Advisory	FR0010149302	http://www.carmignac.fr/	10%
3	Carmignac Portfolio - Commodities	CARCOMM LX	Carmignac Portfolio Advisory	LU0164455502	http://www.carmignac.fr/	10%

Closing Price Means the Closing Price of the Fund determined in accordance with the Applicable Method (as defined in Part 3 of the Equity Technical Annex) specified as follows:

In respect of Valuation Date(0): Execution Method/Subscription

In respect of any Valuation Date(i) (with i from 1 to 96) : Execution Method/Redemption

S(i;k); (i from 0 to 96) (k from 1 to 3)	Closing Price of Underlying(k) on the Valuation Date(i)
MonthlyPerformance (i); (i from 1 to 96)	SUM (k from 1 to 3) {W(k) x S(i;k) / S(i-1;k)}
AnnualPerformance (n); (n from 1 to 8)	PRODUCT (i from (n-1) x 12 + 1 to 12 x n) {MonthlyPerformance(i) }
AnnualBestMonthlyPerf (n); (n from 1 to 8)	MAX (i from (n-1) x 12 + 1 to n x 12) { MonthlyPerformance(i) }
AzurAnnualPerf(n); (n from 1 to 8)	AnnualPerformance(n) / AnnualBestMonthlyPerf(n)
AzurCapitalizedPerf(n); (n from 1 to 8)	AzurCapitalizedPerf(n-1) x AzurAnnualPerf(n)
	Where, AzurCapitalizedPerf(0) = 1
LockedFinalPerf	MAX (n from 1 to 8) {AzurCapitalizedPerf(n)}

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 amendments or supplements thereto are available in electronic form on the website of the Issuer on <http://prospectus.socgen.com>