

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.

10 November 2010

SGA Société Générale Acceptance N.V.

**Issue of up to EUR 20 000 000 Notes due 13 January 2016
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) (**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.

The binding language for the issue of the Notes subject to these Final Terms shall be the English language.

- | | | | |
|-----|------|---|---|
| 1. | (i) | Issuer: | SGA Société Générale Acceptance N.V. |
| | (ii) | Guarantor: | Société Générale |
| 2. | (i) | Series Number: | 29334/10.12 |
| | (ii) | Tranche Number: | 1 |
| 3. | | Specified Currency or Currencies: | Euro (EUR) |
| 4. | | Aggregate Nominal Amount: | |
| | (i) | - Tranche: | Up to EUR 20 000 000 |
| | (ii) | - Series: | Up to EUR 20 000 000 |
| 5. | | Issue Price: | 110% of the Aggregate Nominal Amount |
| 6. | | Specified Denomination(s): | EUR 1 000 |
| 7. | (i) | Issue Date and Interest Commencement Date: | 29 December 2010 |
| | (ii) | Interest Commencement Date (if different from the Issue Date): | Not Applicable |
| 8. | | Maturity Date: | 13 January 2016, provided that if a Maturity Disruption Event (in relation to a Fund) occurs in respect of the Maturity Date, the Notes will be redeemed on the date (the "Adjusted Maturity Date") which will be the earlier of (a) the 20 th Business Day following the occurrence of the Full Liquidation Date and (b) the date falling on the second anniversary date of such Maturity Date (the "Postponed Scheduled Maturity Date"). |
| 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): | Applicable in respect of (v) below only |
| | (i) Optional Redemption Date(s): | Not Applicable |
| | (ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): | Not Applicable |
| | (iii) If redeemable in part: | Not Applicable |
| | (a) Minimum Redemption Amount: | Not Applicable |
| | (b) Maximum Redemption Amount: | Not Applicable |
| | (iv) Notice period (if other than as set out in the Conditions): | Not Applicable |
| | (v) Trigger Redemption Option: | Applicable |
| 22. | Redemption at the option of the Noteholders: | Not Applicable |
| 23. | Final Redemption Amount: | See the Schedule |
| | (i) Index/Formula: | See 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(h) of the Terms and Conditions of the English Law Notes and the Uncertificated Notes and 6(h) 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:** Dematerialised Uncertificated Notes in book entry form issued, cleared and settled through Euroclear Finland in accordance with the Finnish Act on Book Entry System (826/1991), as amended (**Finnish Uncertificated Notes**).

(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:** Not Applicable

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

37. **Other final terms:** As specified in the Schedule

38. **Governing Law:** The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed

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by, and shall be construed in accordance with, Finnish 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 FIM Bank Ltd. as Distributor, an annual average remuneration (calculated on the basis of the term of the Notes) up to 1.00% 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 Finland and admission to trading on the official list of NASDAQ OMX Helsinki Ltd., Finland 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 29334/10.12, 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:** Application will be made for the Notes to be listed on the official list of NASDAQ OMX Helsinki Ltd. with effect from, or as soon as practicable after, the Issue Date.
- (ii) **Admission to trading:** Application will be made for the Notes to be admitted to trading on the regulated market of NASDAQ OMX Helsinki Ltd. 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 Finnish Financial Supervisory Authority (FFSA) 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 FIM Bank Ltd. (the **Distributor** and, together with the Dealer/Managers, the **Financial Intermediaries**) in connection with offers of the Notes to the public in Finland 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, 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: 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 are entitled to receive, in addition to 100% of the Specified Denomination (the « Minimum Redemption Amount »), an amount totally linked to the performance of the Underlying(s). The return under these Notes is totally linked to the performance of the Underlying(s). 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.

The Notes may be redeemed early in the event that the outstanding nominal amount is reduced to or falls below 10% of the initial nominal amount of such Notes. In such event the Issuer will have the option to redeem any outstanding Notes early upon giving not less than 15 Business Days notice. This could lead to investors receiving an amount at redemption earlier than had been anticipated in circumstances over which the investors have no control and may affect the value of their investment.

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

- (i) **ISIN Code:** FI4000019153
- (ii) **Common Code:** Not Applicable
- (iii) **Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme or Euroclear France or Euroclear UK & Ireland Limited and the relevant identification number(s):** Euroclear Finland Ltd (**Euroclear Finland**) identification number: 1061446-0.
The Issuer shall be entitled to obtain information from

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registers maintained by Euroclear Finalnd for the purposes of performing its obligations under the Notes.

- (iv) **Delivery:** Delivery against payment
- (v) **Names and addresses of Additional Paying Agent(s) (if any):**
Nordea Bank Finland Plc
Security Services / Issuer Services
Aleksis Kiven katu 3-5, FIN-00020 NORDEA
- (vi) **Name and address of Issuer Agent in relation to Finnish Uncertificated Notes:**
Nordea Bank Finland Plc
Security Services / Issuer Services
Aleksis Kiven katu 3-5, FIN-00020 NORDEA
- (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 15 November 2010 to and including 8 December 2010, in Finland, 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 such relevant

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Financial Intermediaries.

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 sent to:

- Société Générale (see paragraph 12 of Part B above) for Finland or any other Financial Intermediary

- Details of the minimum and/or maximum amount of application:

Not Applicable

- Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:

Not Applicable

- Details of the method and time limits for paying up and delivering the Notes:

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

- Manner and date in which results of the offer are to be made public:

Publication on the website of the Issuer on <http://prospectus.socgen.com> 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

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- Categories of potential investors to which the Notes are offered:

Offers may be made by the Financial Intermediaries in Finland 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)

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 EUR 20 000 000
- (ii) Series:** Up to EUR 20 000 000
- 5. Issue Price:** 110% of the Aggregate Nominal Amount
- 6. Specified Denomination(s):** EUR 1 000
- 7. Issue Date:** 29/12/10 (DD/MM/YY)
- 8. Maturity Date:** 13/01/16, provided that if a Maturity Disruption Event (in relation to a Fund) occurs in respect of the Maturity Date, the Notes will be redeemed on the date (the "Adjusted Maturity Date") which will be the earlier of (a) the 20th Business Day following the occurrence of the Full Liquidation Date and (b) the date falling on the second anniversary date of such Maturity Date (the "Postponed Scheduled Maturity Date").
- 1.(i). (Part B) Listing:** Application will be made for the Notes to be listed on the official list of NASDAQ OMX Helsinki Ltd. with effect from, or as soon as practicable after, the Issue Date.
- 18. Index Linked Interest Note Provisions:** Not Applicable
- 23. Final Redemption Amount:** Index Linked
- (i) Index/Formula:** The Issuer shall redeem each Note on the Maturity Date in accordance with the following formula:
- Specified Denomination x [100% + PPT x Max(0, Basket Perf)]
- 37. Other final terms:** Not Applicable

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Part 2 (Definitions):

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

Valuation Date(j) ;
(j from 0 to 3):

j	Valuation Date(j)
0	20/12/10
1	20/01/11
2	21/02/11
3	21/03/11

or if for a Fund, observed separately, such day is not a Fund Business Day, the next following Fund Business Day.

Applicable Method: Order Method/Subscription

Valuation Date(j);
(j from 4 to 10):

j	Valuation Date(j)
4	22/06/15
5	20/07/15
6	20/08/15
7	21/09/15
8	20/10/15
9	20/11/15
10	21/12/15

or if for each Fund, observed separately, if such day is not a Fund Business Day, the next following Fund Business Day.

Applicable Method: Order Method/Redemption

Fund Business Day:

Means, in respect of each Fund observed separately, any date on which a Valid Order can be submitted by a Hypothetical Investor pursuant to the Fund Documents prevailing on the Issue Date of the Notes.

Closing Price:

If "**Order Method/Subscription**" is specified as applicable to a Valuation Date, the aggregate amount per Unit including all costs or fees (if any) that would be paid (either on a single date or over a period of time) by a Hypothetical Investor in Fund Units pursuant to a Valid Order for the subscription of Unit(s) submitted to and accepted by the Fund on such Valuation Date.

If "**Order Method/Redemption**" is specified as applicable to a Valuation Date, the aggregate amount per Unit net of all costs or fees (if any), that would be received in cash (either on a single date or over a period of time) by a Hypothetical Investor in Fund Units pursuant to a Valid Order for the redemption of Unit(s) submitted to and accepted by the Fund on such Valuation Date.

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Basket Perf:	(Final Basket Average / Initial Basket Average) - Compounded Yield
Initial Basket Average:	$(1/4) \times \text{Sum (j from 0 to 3) BV(j)}$, i.e. the arithmetic average of Dynamic Basket Net Asset Values as of Valuation Dates(j) (j from 0 to 3)
Final Basket Average:	$(1/7) \times \text{Sum (j from 4 to 10) BV(j)}$, i.e. the arithmetic average of Dynamic Basket Net Asset Values as of Valuation Dates(j) (j from 4 to 10)

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Compounded Yield:

$$\prod_{h=1}^{20} [1 + FR(h-1) \times (\text{Act}(h-1;h)/360)]$$

FR(h);

(h from 0 to 20):

Means the 3-Months EURIBOR which appears on Reuters page "EURIBOR01" as at 11.00 a.m., Brussels time on the Quarterly Valuation Date(h). If such rate cannot be or ceases to be determined, then the Calculation Agent shall select another Reuters page or determine in good faith such rate by reference to such sources as it may select in its absolute discretion.

Act(h-1;h) ;

(h from 1 to 20):

Means the number of calendar days during the period from and including the Quarterly Valuation Date(h-1) to but excluding the Quarterly Valuation Date(h).

Quarterly Valuation Date(h);

(h from 0 to 20):

h	Quarterly Valuation Date(h)
0	20/12/10
1	21/03/11
2	20/06/11
3	20/09/11
4	20/12/11
5	20/03/12
6	20/06/12
7	20/09/12
8	20/12/12
9	20/03/13
10	20/06/13
11	20/09/13
12	20/12/13
13	20/03/14
14	20/06/14
15	22/09/14
16	22/12/14
17	20/03/15
18	22/06/15
19	21/09/15
20	21/12/15

Participation ("PPT"):

Indicatively 120%, the level of Participation shall be determined on 15/12/10 and is expected to be higher than or equal to 110% (i.e. Société Générale do not provide any guarantee nor commitment that the level of Participation determined on 15/12/10 will be higher than or equal to 110%).

Investment Strategy:

The investment strategy of the Dynamic Basket is to capture the performance of the Risky Asset in accordance

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with the Dynamic Leverage Policy in order to provide capital growth over the investment period, and to provide capital protection at Maturity Date.

Assets of the Dynamic Basket will be invested in the underlying funds (the “Risky Assets”) and may also be invested in money market instruments denominated in EUR (the “Safe Assets”). Leverage, if used, will be achieved through a borrowing facility in EUR (the “Financing Amount”).

Investments in the underlying funds will be dynamically adjusted over time such that the realized volatility of the Dynamic Basket remains close to a target volatility defined on the Issue Date (the “Target Volatility”).

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Dynamic Basket: Means a basket comprising the Risky Asset, the Safe Assets, and if leveraged is used, the Financing Amount in accordance with the Dynamic Leverage Policy.

Definitions relating to the determination of the Dynamic Basket Net Asset Value

Calculation Day "(ti)": Means each Fund Business Day during the period from and including the First Calculation Day(t0) to and including the Last Calculation Day(tF).

First Calculation Day "(t0)": The Valuation Date(0)

Last Calculation Day "(tF)": The Valuation Date(10)

Dynamic Basket Net Asset Value "BV(ti)": Means, in respect of any Calculation Day(ti), the value of the Dynamic Basket, determined by the Calculation Agent according to the following provisions:

$$BV(ti) = BV(ti-1) \times [\Delta RA (ti-1,ti) + \Delta SA (ti-1,ti) - \Delta FA (ti-1,ti)]$$

with,

$$BV(t0) = 100$$

$$\Delta RA (ti-1,ti) = EE(ti-1) \times [RA(ti) / RA(ti-1)]$$

$$\Delta SA (ti-1,ti) = \text{Max}[1 - EE(ti-1) ; 0] \times [SA(ti) / SA(ti-1)]$$

$$\Delta FA (ti-1,ti) = \text{Max}[EE(ti-1) - 1 ; 0] \times [FA(ti) / FA(ti-1)]$$

Where:

EE(ti) means the Effective Exposure to the Risky Assets on the Calculation Day(ti);

RA(ti) means the Risky Assets Value on the Calculation Day(ti);

SA(ti) means the Safe Assets Value on the Calculation Day(ti);

FA(ti) means the Financing Amount Value on the Calculation Day(ti)

The Dynamic Basket Net Asset Value and the Effective Exposure will be published or reported by the Calculation Agent on any Calculation Day (ti) on the page that shall be determined on the Issue Date.

Any determination by the Calculation Agent in relation to the calculation of the Dynamic Basket Net Asset Value and the application of the Dynamic Leverage Policy will be in its sole and absolute discretion. Such a determination will be conclusive and binding on all parties within 5 Business Days of its publication by the Calculation Agent, except in the case of manifest error.

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Risky Assets: The following 5 Mutual Funds (each a "Risky Asset(k)" and together the "Risky Assets"), as defined below:

k	Weight, w(k)	Fund Name	Bloomberg Ticker	Fund Management Company	Place of incorporation	ISIN code	Management Fees
1	1/5	FIM Russia	FIMRUSA FH	FIM Asset Management Ltd	Finland	FI0008800347	3.00% p.a.
2	1/5	FIM China	FIMCHNA FH	FIM Asset Management Ltd	Finland	FI0008805908	3.00% p.a.
3	1/5	FIM India	FIMINDA FH	FIM Asset Management Ltd	Finland	FI0008806534	3.00% p.a.
4	1/5	FIM Brazil	FIMBRZL FH	FIM Asset Management Ltd	Finland	FI0008807490	3.00% p.a.
5	1/5	FIM Emerging Yield	FIMEMYA FH	FIM Asset Management Ltd	Finland	FI0008811930	0.75% p.a.

Risky Assets Value "RA(ti)":

Means, in respect of any Fund Business Day(ti), the value of the Risky Assets determined by the Calculation Agent according to the following provisions:

$$RA(ti) = RA(ti-1) \times \sum_{k=1}^5 \left(\frac{RiskyAsset(ti, k)}{RiskyAsset(ti-1, k)} \times w_k \right)$$

Where:

$$RA(t0) = 100$$

Risky Asset(ti,k) means the Closing Price of the Risky Asset(k) as of the Fund Business Day(ti).

Applicable Method in respect of any Fund Business Day(ti) prior to the First Calculation Day: Order Method/Redemption.

Safe Assets:

Means the assets of the Dynamic Basket allocated to a notional deposit denominated in EUR, which shall bear interests, when the Target Exposure is lower than 100%.

Safe Assets Value "SA(ti)":

Means, in respect of any Calculation Day(ti), the value of the Safe Assets determined by the Calculation Agent as follows:

$$SA(ti) = [1 + (FR(ti-1, ti) - SpreadSA) \times (Act(ti-1, ti) / 360)] \times SA(ti-1)$$

with,

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SA(t0) = 100
SpreadSA = 0.0%

Financing Amount: Means the assets of the Dynamic Basket allocated to a notional revolving borrowing facility, designated to finance additional leverage in the Risky Asset when the Target Exposure is higher than 100%.

Financing Amount Value "FA(ti)": Means, in respect of any Calculation Day(ti), the value of the Financing Amount determined by the Calculation Agent according to the following provisions:

$$FA(ti) = [1 + (FR(ti-1,ti) + SpreadFA) \times (Act(ti-1,ti) / 360)] \times FA(ti-1)$$

with,

FA(t0) = 100
SpreadFA = 1.00%

Floating Rate "FR(ti-1,ti)": Means the 3-Months EURIBOR published on Reuters page "EURIBOR01" as at 11.00 a.m., Brussels time on the Calculation Day (ti-1). If such rate cannot be or ceases to be determined, then the Calculation Agent shall select another Reuters page or determine in good faith such rate by reference to such sources as it may select in its absolute discretion.

Act(ti-1,ti): Means the number of calendar days during the period from and including the Calculation Day(ti-1) to but excluding the Calculation Day(ti).

Definitions relating to the determination of the Dynamic Leverage Policy

Max Exposure: 150%

Target Exposure "TE(ti)": Means in respect of any Calculation Day(ti), the theoretical exposure to the Risky Assets determined by the Calculation Agent as follows:

$$TE(ti) = TVol / HVol(ti-2)$$

Effective Exposure "EE(ti)": Min(Max Exposure; Target Exposure)

Target Volatility "TVol": 14.00%

Historical Volatility "HVol(ti)": Means in respect of any Fund Business Day (ti), the annualized historical volatility of the Risky Assets determined by the Calculation Agent as follows:

$$\mathbf{HVol(ti)} = \mathbf{Sqrt} \left[252 \times \left(\frac{1}{z} \times \sum_{n=0}^{z-1} \ln \left(\frac{RA(ti - z + 1 + n)^2}{RA(ti - z + n)} \right) \right) \right]$$

with,

$z = 20$

“ln” means Logarithm to base e; and

“Sqrt” means square root.

Underlying(s)

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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>