

SGA SOCIÉTÉ GÉNÉRALE ACCEPTANCE N.V.

PRICING SUPPLEMENT

IN RESPECT OF
TURBO CALL WARRANTS ON THE DAX INDEX (the **SDs**)
ISSUED UNDER THE SECURITISED DERIVATIVES PROGRAMME

THE SECURITISED DERIVATIVES DOCUMENTED HEREIN ARE INTENDED FOR PURCHASE BY INVESTORS, ALL OR SOME OF WHOM MAY OR MAY NOT BE INVESTORS WHO ARE PARTICULARLY KNOWLEDGEABLE IN INVESTMENT MATTERS.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Reference Document dated 27 April 2010 as supplemented by any supplement to the Reference Document (the **Reference Document**), 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 SDs described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Reference Document. Full information on the Issuer, the Guarantor and the offer of the SDs is only available on the basis of the combination of this Pricing Supplement and the Reference Document. The Reference Document, and any supplement to the Reference Document, is available for viewing during normal business hours at the registered office of the Issuer and the specified office of the Agent.

The SDs, the Guarantee and any securities to be delivered pursuant to the provisions of the SDs have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**) or the securities laws of any state of the United States. The SDs are being sold only outside the United States to non-U.S. persons in accordance with Regulation S under the Securities Act. Accordingly, the SDs may not be offered or sold to, or for the account or benefit of, any person in the United States or a U.S. person (as defined in Regulation S under the Securities Act) or (in the case of SDs that are Warrants) exercised by or for the account or benefit of any such person. Furthermore, trading in the SDs has not been approved by the United States Commodity Futures Trading Commission and neither the Guarantor nor the Issuer has been or will be registered as a commodity pool operator under the rules promulgated under the United States Commodity Exchange Act of 1936, as amended, and no U.S. person may at any time trade or maintain a position in the SDs.

The Issuer has not registered and does not intend to register as an "investment company" under the United States Investment Company Act of 1940, as amended.

References herein to numbered Conditions are to the terms and conditions of the SDs (the **Conditions**) and words and expressions defined in the Conditions shall bear the same meaning in this Pricing Supplement, save as where otherwise provided.

Subject as provided below, the Issuer accepts responsibility for the information contained in this Pricing Supplement. The information relating to the Index contained herein has been accurately reproduced from information published by Reuters. So far as the Issuer is aware and/or is able to ascertain from information published by Reuters no facts have been omitted which would render the reproduced information misleading.

The SDs are not in any way sponsored, endorsed or promoted by the Sponsor. The Sponsor does not make any warranty or representation whatsoever, express or implied, either as to the results to be obtained as to the use of the Index or the figure as which the Index stands at any particular day or otherwise. The Index is compiled and calculated solely by the Sponsor. However, the Sponsor will not be liable to any person for

any error in the Index and the Sponsor shall not be under any obligation to advise any person, including a purchaser or vendor of the SDs, of any error therein.

In addition, the Sponsor gives no assurance regarding any modification or change in any methodology used in calculating the Index and are under no obligation to continue the calculation, publication and dissemination of the Index.

RISK WARNING: THE INVESTOR'S LIABILITY IS LIMITED TO THE VALUE OF HIS INVESTMENT.

MAIN PROVISIONS

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|----|--|---|
| 1. | Type of Securitised Derivatives: | <ul style="list-style-type: none">• Series A: Retail Single Index Cash Settled European Style Call Warrants, with an additional condition for early expiration as described herein• Series B: Retail Single Index Cash Settled European Style Call Warrants, with an additional condition for early expiration as described herein• Series C: Retail Single Index Cash Settled European Style Put Warrants, with an additional condition for early expiration as described herein• Series D: Retail Single Index Cash Settled European Style Put Warrants, with an additional condition for early expiration as described herein |
| 2. | Number of Warrants/Aggregate Nominal Amount of Certificates: | <ul style="list-style-type: none">• Series A: 2,500,000• Series B: 2,500,000• Series C: 2,500,000• Series D: 2,500,000 |
| 3. | Specified Denomination: | Not Applicable |
| 4. | Consolidation: | Not Applicable |
| 5. | Issue Date: | 2 July 2010 |
| 6. | Issue Price: | <ul style="list-style-type: none">• Series A: EUR 2.02 per SD• Series B: EUR 1.36 per SD |

- Series C: EUR 1.87 per SD
- Series D: EUR 2.54 per SD

7. Determination Date (Certificates)/Expiration Date (European Style Warrants)/Exercise Period (American Style Warrants): 10 December 2010 or (if such date is not a Business Day) the immediately succeeding Business Day or, in the case of an Early Expiration Event, the date of such event.
8. Settlement Date (*Warrants*) /Maturity Date (*Certificates*): As set out in the Conditions
9. Settlement Currency: EUR

UNDERLYING

10. **Index Securitised Derivatives** Applicable
- 10.1 Index/Indices: DAX Index
- 10.2 Sponsor(s): Deutsche Börse AG.
- 10.3 Exchange(s): Eurex
- 10.4 Related Exchange(s): XETRA Trading System
- 10.5 Reference Page(s): For information purposes only, details of the Index can be found on Reuters page ".GDAXI"
- 10.6 Actual Maturity Date: The actual maturity date of the futures and/or options contracts relating to the Underlying and traded on the Related Exchange falling in the month of the Expiration Date.
- 10.7 Actual Maturity Value: The official clearing value of the futures and/or options contracts relating to the Index and traded on the Related Exchange maturing on the Actual Maturity Date.
- 10.8 Other provisions: See the Annex following Part B
11. **Share Securitised Derivatives** Not Applicable
12. **Debt Instrument Securitised Derivatives** Not Applicable
13. **Currency Securitised Derivatives** Not Applicable
14. **Commodity Securitised** Not Applicable

Derivatives

- | | | |
|-----|--|----------------|
| 15. | Interest Rate Securitised Derivatives | Not Applicable |
| 16. | Fund Securitised Derivatives | Not Applicable |

INTEREST/COUPON

- | | | |
|-----|---|----------------|
| 17. | Provisions relating to interest/coupon: | Not Applicable |
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EXERCISE/REDEMPTION AND SETTLEMENT

- | | | |
|-----|---|------------------------------|
| 18. | Issuer option to vary settlement: | Not Applicable |
| 19. | Cash Settlement Amount (Warrants)/Redemption Amount (Certificates): | As set out in the Conditions |

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|-----|----------------------|------------------------|
| 20. | Settlement Price(s): | One EUR multiplied by: |
|-----|----------------------|------------------------|

(1) the closing quotation of the Index on the relevant Valuation Date or

(2) in the case of an Early Expiration Event for a call warrant, the value of the lowest quotation of the underlying determined during the first 30 minutes of trading following the Early Expiration Event (notwithstanding the official closing of the Exchange or the occurrence of a Market Disruption Event – unless a Market Disruption Event occurs on each of the following four calendar days, in which case the Settlement Price shall be the Fair Market Value of the underlying), less the Notional Net Dividend Amount if the Early Expiration Event occurs prior to any expected Ex-Right Date(s), or

(3) in the case of an Early Expiration Event for a put warrant, the value of the highest quotation of the underlying determined during the first 30 minutes of trading following the Early Expiration Event (notwithstanding the official closing of the Exchange or the occurrence of a Market Disruption Event – unless a Market Disruption Event occurs on each of the following four calendar days, in which case the Settlement Price shall be the Fair Market Value of the underlying), plus the Notional Net Dividend Amount if the Early Expiration Event occurs prior to any expected Ex-Right Date(s),

where:

Notional Net Dividend Amount means the net dividend amount(s) declared by, or proposed to, the holders of the stocks included in the Index and to be detached from such stocks on the relevant Ex-Right Date(s) (adjusted in relation to the weightings such stocks bear in the composition of the Index) –

provided that if any proposed dividend(s) is/are not declared prior to the Valuation Date then the **Notional Net Dividend Amount** shall be the Calculation Agent's good faith estimate of such amount; and

Early Expiration Event means

- Series A: the quotation of the Index being equal to or lower than (EUR) 5,500
- Series B: the quotation of the Index being equal to or lower than (EUR) 5,700
- Series C: the quotation of the Index being equal to or higher than (EUR) 6,400
- Series D: the quotation of the Index being equal to or higher than (EUR) 6,600

in each case at any time from (and including) the Issue Date to (and including) 10 December 2010, provided that if the Exercise Price is adjusted pursuant to Condition 22, then the above quotation figures will be adjusted accordingly.

21.	Notional Amount:	Not Applicable
22.	Parity:	300
23.	Valuation Date(s):	As per the Conditions
24.	Conversion Rate:	Not Applicable
25.	Substitute Conversion Rate:	Not Applicable
26.	Entitlement:	Not Applicable
27.	Evidence of Entitlement:	Not Applicable
28.	Delivery of Entitlement:	Not Applicable
29.	Reference Period:	Not Applicable
30.	Reference Range:	Not Applicable
31.	Exercise provisions applicable to Warrants	Applicable
31.1	Exercise:	Automatic Exercise
31.2	Exercise Price:	<ul style="list-style-type: none">• Series A: EUR 5,425 per SD• Series B: EUR 5,625 per SD• Series C: EUR 6,475 per SD

- Series D: EUR 6,675 per SD

31.3	Minimum Exercise Number:	Not Applicable
31.4	Maximum Exercise Number:	Not Applicable
32.	Provisions applicable to Certificates	Not Applicable

GENERAL PROVISIONS

33.	Business Day Centre:	Helsinki and London
34.	Trading Day:	As set out in the Conditions
35.	Date of Board of Directors approval:	Effective as of 30 June 2010
36.	Minimum Trading Number:	One SD
37.	Additional selling restrictions:	Not Applicable
38.	Indicative last trading day:	10 December 2010
39.	Distribution:	Distribution on a non-syndicated basis
40.	Modifications to the Conditions, other terms or special conditions:	The provisions of the Annex hereto apply

LISTING AND ADMISSION TO TRADING APPLICATION

This Pricing Supplement comprises the final terms required to list and have admitted to trading the issue of securitised derivatives described herein pursuant to the Securitised Derivatives Programme of SGA Société Générale Acceptance N.V.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

PART B – OTHER INFORMATION

1. LISTING

- (i) Listing: Helsinki
- (ii) Admission to trading: Application has been made for the SDs to be admitted to trading on NASDAQ OMX Helsinki Ltd (the “Helsinki Stock Exchange”) with effect from the Issue Date.

2. NOTIFICATION AND AUTHORISATION

The Issuer and the Guarantor have authorised the use of this Pricing Supplement and the Reference Document dated 27 April 2010 by the Manager and no other financial intermediaries (the **Distributors** and, together with the Manager, the **Financial Intermediaries**) in connection with offers of the SDs to the public in the United Kingdom and Finland for the period set out in paragraph 8 below.

The UK Listing Authority has provided the Finnish Financial Supervision Authority with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Directive.

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

Save for any fees payable to the Manager(s), so far as the Issuer is aware, no person involved in the issue of the SDs has an interest material to the offer.

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

Reasons for the offer: Not Applicable. See "Use of Proceeds" wording in Reference Document.

5. YIELD *(For fixed rate certificates only)*

Not Applicable

6. HISTORIC INTEREST RATES *(For floating rate certificates only)*

Not Applicable

7. PERFORMANCE OF UNDERLYING, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING

(a) INDEX/BASKET OF INDICES *(For Index SDs only)*

- For Call Warrants, the further the Underlying is above the Exercise Price, the higher the value of the Warrant at expiration. If an Early Expiration Event occurs (i.e. if the Underlying reaches or goes below the stated level), then the value of the Call Warrant at early expiration will be in accordance with 20(2) above.

- For Put Warrants, the further the Underlying is below the Exercise Price, the higher the value of the Warrant at expiration. If an Early Expiration Event occurs (i.e. if the Underlying reaches

or goes above the stated level), then the value of the Put Warrant at early expiration will be in accordance with 20(3) above.

- Prior to expiration, the value of the Warrant is affected by numerous factors, including changes in the value of the underlying asset, time to expiration, interest and exchange rates, changes in dividend or coupon payments as well as levels of market volatility. These may have a net positive or negative impact on the value of the Warrant.

Details on Securitised Derivatives products, can be obtained from the SG website, www.sglistedproducts.fi

(b) SHARE/BASKET OF SHARES (*For Share SDs only*)

Not Applicable

(c) DEBT INSTRUMENT/INSTRUMENTS (*For Debt SDs only*)

Not Applicable

(d) RATE[S] OF EXCHANGE/CURRENCIES (*For Currency SDs only*)

Not Applicable

(e) COMMODITY/BASKET OF COMMODITIES (*Commodity SDs only*)

Not Applicable

8. PUBLIC OFFERS Not Applicable

9. OPERATIONAL INFORMATION

i. ISIN Code:

- Series A: ANN8136H4205
- Series B: ANN8136H4387
- Series C: ANN8136H4460
- Series D: ANN8136H4536

ii. SEDOL Code: Not Applicable

iii. Any additional or alternative Operator or clearing system: Euroclear Finland Oy, P.O. Box 1110, 00101 Helsinki, Finland

iv. Agent: Nordea Bank Finland Plc

v. Agent's specified office: Aleksis Kiven katu 3-5
Helsinki
Finland

vi. Calculation Agent: Société Générale, Paris

- vii. Secondary trading: Société Générale Option Europe has a firm commitment to act as intermediary in secondary trading, providing liquidity through bid and offer rates.

10. MARKET MAKING

No collateral of any kind will be made available in respect of the SDs. Société Générale will act as market maker in respect of the SDs. During regular market hours and under normal market conditions the Issuer will provide a secondary market and ensure liquidity for 100 SDs. Société Générale will not act as market maker in situations where it considers that the current market price of the SD is less than the minimum tick size of the SAXESS trading system of the Helsinki Stock Exchange.

Market making will cease on the last trading day at 6:25 pm. However, as a result of an Early Expiration Event, market making in respect of said SD will cease immediately.

Société Générale reserves the right to modify the time that market making ceases on the last trading day, should there be any subsequent changes to the time relating to the determination of the price of the relevant underlying asset of the SD. The warrant holders will be notified of changes in the market making no later than one week before said changes enter into force.

In order to ensure sufficient liquidity, Société Générale will maintain a maximum bid/offer spread, being the greater of EUR 0.05 or 5 % of the offer price of the SD. The bid/offer spread represents the difference in price at which any investor can sell and buy SDs on the Helsinki Stock Exchange. When the Index is not quoted during regular market hours on the Helsinki Stock Exchange, Société Générale shall determine the bid and offer prices to be given in market making based on index futures quoted on the Eurex Frankfurt stock exchange. Société Générale reserves the right to define the value of variables relating to the above bid/offer spread.

ANNEX

For the purposes of this issue of the SDs, the following modifications shall be made to the Terms and Conditions of the Securitised Derivatives commencing on page 43 of the Reference Document (the **Conditions**):

Condition 1 is amended by removing the "(i)" and deleting the following sentence from the definition of Business Day:

"and (ii) for the purposes of making payments in euro, any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open".

Condition 2.2 is replaced by the following new Condition 2.2:

"The SDs are issued in registered, dematerialised and uncertificated book-entry form in accordance with the Finnish Act on the Book-Entry System (*Fi. Laki arvo-osuusjärjestelmästä 826/1991*, as amended), the Finnish Act on Book-Entry Accounts (*Fi. Laki arvo-osuustileistä 827/1991*, as amended) and all other applicable Finnish laws, regulations and operating procedures applicable to and/or issued by the Finnish central securities depository from time to time (the **Finnish CSD Rules**) designated as the relevant clearing system for the SDs which is Euroclear Finland Ltd (the **Finnish CSD**). No physical global or definitive notes or certificates will be issued in respect of SDs. Payments of principal, interest (if any) or any other amounts under the SDs will be made through the Finnish CSD in accordance with the Finnish CSD Rules.

Holder means the person in whose name an SD is registered in the Register (as defined below) and the reference to a person in whose name an SD is registered shall include also any person duly authorised to act as a nominee and registered for the SDs. For such purposes, the **Register** means the register maintained by the Finnish CSD on behalf of the Issuer in accordance with the Finnish CSD Rules and, as far as the application of the Conditions is concerned, title to SDs shall pass by registration in the Register. Except as ordered by a court of competent jurisdiction or as required by law, the Holder (as defined above) of any SDs shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it and no person shall be liable for so treating the Holder."

Condition 2.3 is replaced by the following new Condition 2.3:

"Title to the SDs shall pass by transfer between accountholders at the Finnish CSD as evidenced by registration in the Register maintained by the Finnish CSD in accordance with the Finnish CSD Rules (except in the case of SDs which are registered in the name of a nominee and are transferred from one account to another account with the same nominee).

Notwithstanding any secrecy obligation, the Issuer shall be entitled to obtain information (including information on Holders) from the Register and the Finnish CSD shall be entitled to provide such information to the Issuer notwithstanding any secrecy obligation."

Condition 15 is amended by adding the following paragraph:

"(g) to the extent that the SDs are held in the Finnish CSD system, the Substitute being a member of the Finnish CSD or eligible to become a member upon substitution."

General

In the Conditions, where the context admits, references to the "**Operator**" and related expressions shall be to the Finnish CSD or the Register (as appropriate), references to the "**Record**" shall be to the Register, references to the "Regulations" shall be to the Finnish CSD Rules and references to the "**Agent**" shall be to Nordea Bank Finland Plc.