

Reference Document

SGA SOCIÉTÉ GÉNÉRALE ACCEPTANCE N.V.

Securitised Derivatives Programme

Irrevocably and unconditionally guaranteed by

SOCIÉTÉ GÉNÉRALE

Under the programme described herein (the **Programme**), SGA Société Générale Acceptance N.V. (the **Issuer**) may from time to time issue warrants (**Warrants**), certificates (**Certificates**) or other similar instruments (together, **Securitised Derivatives** or **SDs**) of any kind including, but not limited to, SDs relating to an index, a share, a debt instrument, a currency or currency exchange rate, a commodity or commodity futures contract, an interest rate, a fund, a basket thereof or any combination thereof.

This Reference Document supersedes the previous reference document dated 2 September 2009 prepared in connection with the Programme. Any SDs issued under the Programme on or after the date of this Reference Document are issued subject to the provisions described herein. This does not affect any SDs already in issue.

Each issue of SDs will be issued upon the terms and conditions set out herein (the **Terms and Conditions**) as amended and/or supplemented by a pricing supplement (the **Pricing Supplement**). The applicable Pricing Supplement will constitute the final terms of the issue of the SDs to which they relate and may specify other terms and conditions which shall to the extent so specified or to the extent inconsistent with the Terms and Conditions evidence the supplementation, replacement or modification of the Terms and Conditions. As specified in the applicable Pricing Supplement, SDs issued under the Programme will entitle the holder thereof either to receive a cash amount from the Issuer calculated in accordance with the Terms and Conditions and/or to receive delivery of specified securities or other asset(s) on such terms as are set out in the Terms and Conditions, all as set forth in the Terms and Conditions. Each Pricing Supplement should be read in conjunction with this Reference Document and together with this Reference Document shall form one document.

Application has been made to the Financial Services Authority (the **UK Listing Authority**) in its capacity as competent authority under the Financial Services and Markets Act 2000 (the **FSMA**) for SDs issued under the Programme during the period of 12 months from the date of this Reference Document to be admitted to the official list of the UK Listing Authority (the **Official List**) and to the London Stock Exchange plc (the **London Stock Exchange**) for such SDs to be admitted to trading on the London Stock Exchange's regulated market.

The applicable Pricing Supplement with respect to SDs which are to be listed on the London Stock Exchange will be delivered to the UK Listing Authority and the London Stock Exchange on or before the date of issue of such SDs. The Programme provides that SDs may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Issuer and that the relevant Dealer and the Issuer may also issue unlisted SDs and/or SDs not admitted to trading on any market, all as specified in the applicable Pricing Supplement.

References in this Reference Document to SDs being listed (and all related references) shall mean that such SDs have been admitted to trading on the London Stock Exchange's regulated market and have been admitted to the Official List. The London Stock Exchange's regulated market is a regulated market for the purposes of Directive 2004/39/EC (the **Markets in Financial Instruments Directive**).

Each Pricing Supplement will set forth certain information including (if applicable) the designation, the aggregate number and type of SDs, the date of issue, the issue price, the exercise price, the cash settlement amount, the entitlement, the exercise date or dates and the settlement date. Each Pricing Supplement will state whether the SDs are intended for purchase only by a limited number of investors (**Specialist Investors**) who are particularly knowledgeable in investment matters (such SDs, **Specialist SDs**) or whether the SDs are intended for purchase by investors, all or some of whom may not be Specialist Investors (such SDs, **Retail SDs**).

Any person (an **Investor**) intending to acquire or acquiring any securities from any person (an **Offeror**) should be aware that, in the context of an offer to the public as defined in section 102B of FSMA, the relevant Issuer may be responsible to the Investor for the Reference Document under section 90 of FSMA, only if the relevant Issuer has authorised that Offeror to make the offer to the Investor. Each Investor should therefore enquire whether the Offeror is so authorised by the relevant Issuer. If the Offeror is not authorised by the relevant Issuer, the Investor should check with the Offeror whether anyone is responsible for the Reference Document for the purposes of section 90 of FSMA in the context of the offer to the public, and, if so, who that person is. If the Investor is in any doubt about whether it can rely on the Reference Document and/or who is responsible for its contents it should take legal advice.

SDs CAN BE VOLATILE INSTRUMENTS. ACCORDINGLY, PROSPECTIVE PURCHASERS OF THE SDs SHOULD ENSURE THAT THEY UNDERSTAND FULLY THE NATURE OF THE INSTRUMENTS AND MUST BE PREPARED FULLY TO SUSTAIN A TOTAL LOSS OF THEIR INVESTMENT IN THE SDs (SEE RISK FACTORS HEREIN).

Arranger and Dealer for the Programme

Société Générale

Dated 27 April 2010

This Reference Document comprises a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC (the **Prospectus Directive**).

The Issuer and the Guarantor (the **Responsible Persons**) accept responsibility for the information contained in this Reference Document. To the best of the knowledge and belief of the Issuer and the Guarantor (each having taken all reasonable care to ensure that such is the case) the information contained in this Reference Document is in accordance with the facts and does not omit anything likely to affect the import of such information.

The previous paragraph should be read in conjunction with the eighth paragraph on the first page of this Reference Document.

Subject as provided in the applicable Pricing Supplement, the only persons authorised to use this Reference Document (and, therefore, acting in association with the Issuer) in connection with an offer of SDs are the persons named in the applicable Pricing Supplement as the relevant Dealer or the Managers and the persons named in or identifiable following the applicable Pricing Supplement as the Financial Intermediaries, as the case may be.

AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY SECURITISED DERIVATIVES FROM AN OFFEROR WILL DO SO, AND OFFERS AND SALES OF THE SECURITISED DERIVATIVES TO AN INVESTOR BY AN OFFEROR WILL BE MADE, IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN SUCH OFFEROR AND SUCH INVESTOR INCLUDING AS TO PRICE, ALLOCATIONS AND SETTLEMENT ARRANGEMENTS. THE ISSUER WILL NOT BE A PARTY TO ANY SUCH ARRANGEMENTS WITH INVESTORS (OTHER THAN THE DEALERS) IN CONNECTION WITH THE OFFER OR SALE OF THE SECURITISED DERIVATIVES AND, ACCORDINGLY, THIS REFERENCE DOCUMENT AND ANY PRICING SUPPLEMENT WILL NOT CONTAIN SUCH INFORMATION. THE INVESTOR MUST LOOK TO THE OFFEROR AT THE TIME OF SUCH OFFER FOR THE PROVISION OF SUCH INFORMATION. THE ISSUER HAS NO RESPONSIBILITY TO AN INVESTOR IN RESPECT OF SUCH INFORMATION.

If at any time during the duration of the Programme there is a significant change affecting any matter contained in this Reference Document the inclusion of which would reasonably be required by investors and their professional advisers, and would reasonably be expected by them to be found in this Reference Document for the purpose of making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and the Guarantor and the rights attaching to the SDs, the Issuer shall prepare an amendment or supplement to this Reference Document or publish a replacement Reference Document for use in connection with any subsequent offering of the SDs and shall supply to each Manager such number of copies of such supplement hereto as such Manager may reasonably request.

Upon exercise or redemption, holders of Physical Delivery SDs will, in order to receive the relevant assets comprising the entitlement upon exercise or redemption, be required to make a certification in respect of certain laws of the United States of America. The SDs shall be held in uncertificated form in accordance with the Uncertificated Securities Regulations 2001 (SI2001/3755), including any modification or re-enactment thereof for the time being in force (the **Regulations**). The SDs are participating securities for the purposes of the Regulations. Title to the SDs is recorded on the relevant Operator register of corporate securities (as defined in the Regulations) and the relevant "Operator" (as such term is used in the Regulations) is Euroclear UK & Ireland Limited (formally CRESTCo Limited) or any additional or alternative operator from time to time approved by the Issuer, the Guarantor and the Agent (as defined in the Terms and Conditions) in relation to the SDs and in accordance with the Regulations.

Société Générale (the **Guarantor**) has, under a guarantee dated 2 September 2009 (the **Guarantee**), irrevocably and unconditionally guaranteed the due and punctual settlement in full of all obligations due and

owing by the Issuer under all the SDs issued by it from time to time on or after 2 September 2009 up to a maximum aggregate nominal amount of €2,000,000,000 in respect of SDs that are Certificates and €75,000,000,000 in respect of SDs that are Warrants (see *Form of Guarantee*).

The SDs, the Guarantee and any securities to be issued on the exercise or redemption 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 and the Guarantee are being sold only outside the United States to non-U.S. persons in accordance with Regulation S under the Securities Act. Accordingly, the Warrants may not be exercised and the SDs, the Guarantee and any securities to be issued on exercise or redemption of the SDs may not be offered or sold to any person in the United States or to, or for the account or benefit of, a U.S. person (as defined in Regulation S under the Securities Act). 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 (the **Investment Company Act**).

Any discussions of United States federal income tax matters set forth herein were written in connection with the promotion or marketing by the Issuers of the transactions or matters addressed herein. Such discussions were not intended or written to be legal or tax advice to any person and were not intended or written to be used, and cannot be used, by any person for the purpose of avoiding any United States federal tax penalties that may be imposed on such person. Each holder and beneficial owner of the SDs should seek advice based on its particular circumstances from an independent tax adviser.

Notwithstanding anything to the contrary contained herein, each holder and beneficial owner of the SDs (and each employee, representative, or other agent of each holder and beneficial owner of the SDs) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the transactions described herein and all materials of any kind that are provided to the holder or beneficial owner of the SDs relating to such tax treatment and tax structure (as such terms are defined in U.S. Treasury Regulation Section 1.6011-4). This authorisation of tax disclosure is retroactively effective to the commencement of discussions with holders or beneficial owners of the SDs regarding the transactions contemplated herein.

Definitive SDs will not be issued. A copy of each Pricing Supplement will be deposited with Computershare Investor Services PLC (the **Agent**). All transactions (including transfers of SDs) in the open market or otherwise must be effected through an account at the Operator (which is located in the United Kingdom) subject to and in accordance with the rules and procedures for the time being of the Operator. Title will pass upon registration of the transfer in the Operator register of corporate securities.

This Reference Document is to be read in conjunction with all the documents which are deemed to be incorporated herein by reference (see *Documents Incorporated by Reference*).

This Reference Document does not constitute an offer of, or an invitation by or on behalf of the Issuer or any of the Managers (as defined in *Purchase and Sale*) to subscribe for or purchase any of the SDs and may not be used for or in connection with an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. The distribution of this Reference Document and the offering of the SDs in certain jurisdictions may be restricted by law. Persons into whose possession this Reference Document comes are required by the Issuer and the Managers to inform themselves about and to observe any such restrictions. For a description of certain further restrictions on offers and sales of SDs and the distribution of this Reference Document, see *Purchase and Sale* below. Additional restrictions applying to any Issue of SDs will be set forth in the applicable Pricing Supplement.

This Reference Document prepared in connection with the SDs has not been submitted to the clearance procedures of the *Autorité des marchés financiers*.

No person is authorised to give any information or to make any representation except as contained in this Reference Document and such information or representation must not be relied upon as having been authorised by or on behalf of the Issuer, the Guarantor or the Managers. The delivery of this Reference Document at any time does not imply that the information contained in it is correct as at any time subsequent to its date.

Each prospective purchaser of SDs must ensure that the complexity and risks inherent in the SDs are suitable for its objectives.

This Reference Document (taken together with the applicable Pricing Supplement) cannot disclose all of the risks related to the SDs. No person should deal in the SDs unless that person understands the nature of the relevant transaction and the extent of that person's exposure to potential loss. Each prospective purchaser of SDs should consider carefully whether the SDs are suitable for them in the light of their circumstances and financial position.

Prospective purchasers of SDs should consult their own legal, tax, accountancy and other professional advisers to assist them in determining the suitability of the SDs for them as an investment.

As used herein, references to "U.S.\$", "\$", "USD", "Dollars" and "U.S. dollars" are to the lawful currency of the United States of America, to "GBP" and "£" are to the lawful currency of the United Kingdom, to "Swiss Francs" and "CHF" are to the lawful currency of Switzerland, to "DKK" or "Danish Krone" are to the lawful currency of the Kingdom of Denmark, to "HKD" or "Hong Kong Dollars" are to the lawful currency of Hong Kong, to "JPY" or "Japanese Yen" are to the lawful currency of Japan, to "SEK" or "Swedish Krona" are to the lawful currency of the Kingdom of Sweden and to "€", "EUR" and "euro" are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the functioning of the European Union, as amended. The References to any other currencies will be as defined in the applicable Pricing Supplement.

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SUMMARY OF THE PROGRAMME

This summary must be read as an introduction to this Reference Document and any decision to invest in any SDs should be based on a consideration of this Reference Document as a whole, including the documents incorporated by reference. Following the implementation of the relevant provisions of the Prospectus Directive in each Member State of the European Economic Area no civil liability will attach to the Responsible Persons in any such Member State in respect of this Summary, including any translation hereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Reference Document. Where a claim relating to information contained in this Reference Document is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Reference Document before the legal proceedings are initiated.

Words and expressions defined in *Terms and Conditions of the Securitised Derivatives* shall have the same meanings in this summary.

Issuer: SGA Société Générale Acceptance N.V.

Summary description of the Issuer: SGA Société Générale Acceptance N.V. was incorporated on 7 October 1986 for an unlimited duration as a limited liability company under the laws of the Netherlands Antilles.

SGA Société Générale Acceptance N.V.'s head office is located at Landhuis Joonchi, Kaya Richard J. Beaujon z/n Curaçao, Netherlands Antilles and it is registered in the Commercial Register of the Chamber of Commerce and Industry at Curaçao, Netherlands Antilles under no 45500.

The purpose and object of SGA Société Générale Acceptance N.V. pursuant to its Deed of Incorporation is to invest its funds in securities, such as shares and other certificates of participation, and bonds and in other interest-bearing debentures under whatever name and in whatever form, to borrow money and to issue certificates of indebtedness therefor, as well as to lend money within the group to which it belongs and to provide security in any form on behalf of third parties.

SGA Société Générale Acceptance N.V. has no subsidiaries.

SGA Société Générale Acceptance N.V. is a 100 per cent. owned subsidiary of Société Générale and is a fully consolidated company.

Guarantor: Société Générale

Summary description of the Guarantor: Société Générale is a limited liability corporation (*société anonyme*) established under French law and has the status of a bank.

Société Générale was incorporated by deed approved by Decree on 4 May 1864. The life of Société Générale, previously fixed at 50 years with effect from 1 January 1899, was extended by 99 years with effect from 1 January 1949. Under the legislative and regulatory provisions relating to credit institutions, notably the relevant articles

of the French *Code monétaire et financier*, Société Générale is subject to the commercial laws of the French *Code de commerce* (in particular Articles L. 210-1 *et seq.*) as well as current by-laws.

Société Générale's registered office is at 29, boulevard Haussmann, Paris, 75009.

The purpose of Société Générale, under the conditions determined by the laws and regulations applicable to credit institutions, is to carry out, in France and/or abroad, with individuals and/or corporate entities:

- banking transactions;
- transactions related to banking operations, including, in particular, investment related services or allied services as provided by Articles L. 321-1 and L. 321-2 of the French *Code monétaire et financier*; and
- acquisitions of interests in other companies.

Société Générale may also engage on a regular basis in transactions other than those listed above, including, in particular, insurance brokerage under the conditions set by the *Comité de la Réglementation Bancaire et Financière* (French Banking and Financial Regulations Committee).

Generally, Société Générale may carry out, on its own behalf, on behalf of third parties or jointly, all financial, commercial, industrial or agricultural personality or realty transactions, directly or indirectly related to the above-mentioned activities or likely to facilitate the accomplishment of such activities.

Risk Factors:	There are certain factors that may affect each of the Issuer's and the Guarantor's ability to fulfil its obligations with respect to SDs issued under the Programme. These are set out under <i>Risk Factors</i> below and include the creditworthiness of the Issuer and the Guarantor (including their respective credit ratings, if applicable), general operational risks, conflicts of interest, the risk that hedging and trading activity by the Issuer, the Guarantor or any of their affiliates may affect the value of the SDs and risks associated with the lack of independence of the Guarantor and the Issuer. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with SDs issued under the Programme (see <i>Risk Factors</i>).
Description:	Programme for the issuance of Securitised Derivatives, including warrants, certificates and other similar instruments.
Arranger:	Société Générale
Dealers:	Société Générale and any other Dealers appointed in accordance with the Programme Agreement.
Certain Restrictions:	Each issue of SDs in respect of which particular laws, guidelines,

regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see *Purchase and Sale*).

Agent:	Computershare Investor Services PLC
Calculation Agent:	Société Générale
Distribution:	SDs may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
Currencies and Redenomination:	The Settlement Currency of the SDs, and the denomination of Certificates, may be, subject to any applicable legal or regulatory restrictions, any currency agreed between the Issuer and the relevant Dealer. Certain SDs may be redenominated in euro. The relevant provisions applicable to any such redenomination are contained in Condition 18.
Expiry/Maturity:	The SDs will have such exercise periods, expiry dates or maturities as may be agreed between the Issuer and the relevant Dealer, subject to such limits as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Settlement Currency.
Issue Price:	SDs may be issued at any issue price.
Form of the SDs:	The SDs shall be held in uncertificated form in accordance with the Uncertificated Securities Regulations 2001 (SI 2001-3755), including any modification or re-enactment thereof for the time being in force (the Regulations). The SDs are participating securities for the purposes of the Regulations. Title to the SDs is recorded on the relevant Operator register of corporate securities.
Type of SDs:	<p>The SDs may (without limitation):</p> <ul style="list-style-type: none">• relate to an index, a share, a debt instrument, a currency or currency exchange rate, a commodity or commodity futures contract, an interest rate, a fund, a basket thereof or any combination thereof;• be (i) American or European style, call or put, warrants subject to automatic or manual exercise or (ii) certificates; and• be subject to cash and/or physical settlement (with a possible Issuer option to vary such settlement), <p>as indicated in the applicable Pricing Supplement.</p>

Payments or deliveries on exercise or redemption of the SDs or in respect of any interim payments under the SDs will be calculated by reference (by formulas or otherwise) to the values or prices (or change thereof) of the elements described above and/or to such other factors as the Issuer and the relevant Dealer may agree and as indicated in the

applicable Pricing Supplement.

- Issuer option to vary terms: The applicable Pricing Supplement will indicate whether the Issuer has a discretion to vary any terms of the SDs, including the exercise periods, expiry dates, maturities or form of settlement.
- Denomination: The Certificates will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer save that the minimum denomination of each Certificate will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency and save that the minimum denomination of each Certificate and the issue amount of each Warrant (i) admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Directive and (ii) which give the right to acquire any transferable securities (other than securities issued by the Issuer or an entity belonging to the group of the Issuer) or to receive a cash amount, as a consequence of their being converted or the rights conferred by them being exercised, will be €1,000 (or, if in a currency other than euro, the equivalent amount in such currency).
- Expenses and Taxation: A holder of SDs (a **Holder**) shall pay all taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, sale commissions, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties arising from the issue, transfer, redemption or exercise of SDs, and/or the delivery or transfer of the Entitlement, if any, pursuant to the terms of such SDs.
- Status of the SDs: The SDs constitute direct, general and unsecured contractual obligations of the Issuer and of no other person and rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer (save for statutorily preferred exceptions).
- Guarantee: The SDs will be unconditionally and irrevocably guaranteed by the Guarantor up to a maximum aggregate nominal amount of €2,000,000,000 in respect of SDs that are Certificates and €75,000,000,000 in respect of SDs that are Warrants. The obligation of the Guarantor under such Guarantee constitutes a direct, unsecured and general obligation of the Guarantor and ranks and will rank equally with all its other existing and future unsecured obligations including those in respect of deposits but excluding any debts for the time being preferred by law and any subordinated obligations.
- Listing and admission to trading: Application has been made to the UK Listing Authority for SDs issued under the Programme to be admitted to the Official List and to the London Stock Exchange for such SDs to be admitted to trading on the London Stock Exchange's regulated market.
- SDs may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Issuer and

the relevant Dealer. SDs which are neither listed nor admitted to trading on any market may also be issued.

The applicable Pricing Supplement will state whether or not the relevant SDs are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.

Governing Law: The SDs will be governed by, and construed in accordance with, English law.

Other provisions: The terms of the SDs will not contain negative pledge or cross default provisions. The SDs will not be rated.

Selling Restrictions: There are restrictions on the offer, sale and transfer of the SDs in the United States, the European Economic Area (including the United Kingdom and France) and the Netherlands Antilles and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of SDs (see *Purchase and Sale*).

RISK FACTORS

Prospective purchasers of SDs should carefully consider the following information in conjunction with the other information contained in this Reference Document and any Pricing Supplement and before purchasing SDs.

Each of the Issuer and the Guarantor believes that the following factors may affect its ability to fulfil its obligations under SDs issued under the Programme. Most of these factors are contingencies which may or may not occur and neither of the Issuer nor the Guarantor is in a position to express a view on the likelihood of any such contingency occurring.

In addition, factors which are material for the purpose of assessing the market risks associated with SDs issued under the Programme are also described below.

Each of the Issuer and the Guarantor believes that the factors described below represent the principal risks inherent in investing in SDs issued under the Programme, but the inability of the Issuer or the Guarantor to pay amounts or deliver assets on or in connection with any SDs may occur for other reasons which may not be considered significant risks by the Issuer and the Guarantor based on information currently available to them or which they may not currently be able to anticipate. Prospective investors should also read the detailed information set out elsewhere in this Reference Document and reach their own views prior to making any investment decision.

RISK WARNING: INVESTORS IN SECURITISED DERIVATIVES CONSTITUTING DERIVATIVE SECURITIES UNDER REGULATION EC/809/2004 MAY LOSE THE VALUE OF THEIR ENTIRE INVESTMENT OR PART OF IT.

Factors that may affect the Issuer's or the Guarantor's ability to fulfil its obligations under the SDs issued under the Programme or under the Guarantee, respectively

Creditworthiness of the Issuer and Guarantor

The SDs constitute general and unsecured contractual obligations of the Issuer and of no other person, and the Guarantee constitutes general and unsecured contractual obligations of the Guarantor and of no other person, which will rank equally with all other unsecured contractual obligations of the Issuer and the Guarantor, respectively, and behind preferred liabilities, including those mandatorily preferred by law. The Issuer issues a large number of financial instruments, including the SDs, on a global basis and, at any given time, the financial instruments outstanding may be substantial. An investor purchasing SDs is relying upon the creditworthiness of the Issuer and, as the case may be, the Guarantor and no other person and where the SDs relate to securities, such investor has no rights against the company that has issued such securities, and where the SDs relate to an index, such investor has no rights against the sponsor of such index and where the SDs relate to a fund, such investor has no rights against the manager of such fund. Further, an investment in the SDs is not an investment in the underlying assets and such investor will have no rights (unless expressly provided) in relation to voting rights or other entitlements (including any dividend or other distributions).

Risks associated with the lack of independence of the Issuer and Guarantor

Société Générale will act as the Guarantor of the SDs issued by the Issuer and as provider of hedging instruments to the Issuer. As a result, investors will be exposed not only to the credit risk of the Guarantor but also operational risks arising from the lack of independence of the Guarantor in assuming its duties and obligations as the Guarantor and provider of the hedging instruments. The operational risks arising from such lack of independence are in part reduced by the fact that different divisions within the Guarantor will be responsible for implementing the Guarantee and providing the hedging instruments and that each division is run as a separate operational unit, segregated by Chinese walls and run by different management teams.

Whilst compliance procedures require effective segregation of duties and responsibilities between the relevant divisions within the Guarantor, the possibility of conflicts of interest arising cannot be wholly eliminated.

Conflicts of interest

The Issuer and the Guarantor provide a full array of capital market products and advisory services worldwide including the issuance of "structured" securities where interest and/or principal is/are linked to the performance of underlying assets. The Issuer and the Guarantor and any of their subsidiaries and affiliates, in connection with their other business activities, may possess or acquire material information about the underlying assets. Such activities and information may cause consequences adverse to the Holders. Such actions and conflicts may include, without limitation, the exercise of voting power, the purchase and sale of securities, financial advisory relationships and exercise of creditor rights. The Issuer, the Guarantor and any of their subsidiaries and affiliates have no obligation to disclose such information about the underlying assets or the companies to which they relate. The Issuer, the Guarantor and any of their subsidiaries and affiliates and their officers and directors may engage in any such activities without regard to the SDs or the effect that such activities may directly or indirectly have on any SD.

Hedging and trading activity by the Calculation Agent and its affiliates could potentially affect the value of the SDs.

In the ordinary course of their business, whether or not they will engage in any secondary market making activities, the Issuer, the Guarantor and/or any of their affiliates may effect transactions for their own account or for the account of their customers and hold long or short positions in the Underlyings and/or the assets included in the Entitlement or related derivatives. In addition, in connection with the offering of the SDs, the Issuer, the Guarantor and/or their affiliates may enter into one or more hedging transactions with respect to the Underlyings and/or the assets included in the Entitlement or related derivatives. In connection with such hedging or any market-making activities or with respect to proprietary or other trading activities by the Issuer, the Guarantor and/or the Guarantor and its subsidiaries (the **Group**), the Issuer, the Guarantor and/or their affiliates may enter into transactions in the assets included in the Entitlement or related derivatives which may affect the market price, liquidity or value of the SDs and which could be deemed to be adverse to the interests of the relevant Holders.

The above situations may result in consequences which may be adverse to an investor's investment. The Issuer and the Guarantor assume no responsibility whatsoever for such consequences and their impact on such investor's investment.

Factors which may be material for the purposes of assessing the market risks associated with SDs issued under the Programme

SDs involve a high degree of risk, which may include, among others, interest rate, foreign exchange, correlation, time value and political risks. Prospective purchasers of SDs should recognise that their SDs may expire or mature worthless. Purchasers should be prepared to sustain a total loss of the purchase price of their SDs. This risk reflects the nature of SDs as an asset which, other factors held constant, tends to decline in value over time and which may become worthless when it expires or matures (except to the extent of any minimum expiration or maturity value). See *Certain Factors Affecting the Value and Trading Price of SDs* below. Prospective purchasers of SDs should be experienced with respect to options and option transactions, should understand the risks of transactions involving the relevant SDs and should reach an investment decision only after careful consideration, with their advisers, of the suitability of such SDs in light of their particular financial circumstances, the information set forth herein and the information regarding the relevant SDs and the particular reference index (or basket of indices), share (or basket of shares), debt instrument (or basket of debt instruments), currency (or basket of currencies), commodity (or basket of commodities), interest rate (or basket of interest rates), fund (or basket of funds) or other basis of

reference to which the value of the relevant SDs may relate, as specified in the applicable Pricing Supplement (together, the **Reference**).

The risk of the loss of some or all of the purchase price of SDs upon expiration or redemption means that, in order to recover and realise a return upon his or her investment, a purchaser of SDs must generally be correct about the direction, timing and magnitude of an anticipated change in the value of the relevant Reference. Assuming all other factors are held constant, the more a SD is "out-of-the-money" and the shorter the remaining term of a SD to expiration or maturity, the greater the risk that purchasers of such SDs will lose all or part of their investment. With respect to Certificates or European-style Warrants, the only means through which a Holder can realise value from the SDs prior to its Exercise Date or Maturity Date, is to sell it at its then market price in an available secondary market. See *Possible Illiquidity of the SDs in the Secondary Market* below.

Fluctuations in the value of the relevant index or basket of indices will affect the value of Index SDs. Fluctuations in the price of the relevant share or basket of shares will affect the value of Share SDs. Fluctuations in the price or yield of the relevant debt instrument or basket of debt instruments will affect the value of Debt Instrument SDs. Fluctuations in the rates of exchange between the relevant currencies will affect the value of Currency SDs. Also, due to the character of the particular market on which a debt instrument is traded, the absence of last sale information and the limited availability of quotations for such debt instrument may make it difficult for many investors to obtain timely, accurate data for the price or yield of such debt instrument. Fluctuations in the value of the relevant commodity or basket of commodities will affect the value of Commodity SDs. Fluctuations in the relevant interest rate or basket of interest rates will affect the value of Interest Rate SDs. Fluctuations in the price or net asset value of the relevant fund (or basket of funds) will affect the value of Fund SDs. Purchasers of SDs risk losing some or all of their investment if the value of the relevant underlying basis of reference does not move in the anticipated direction.

The Issuer may issue several issues of SDs relating to various reference indices, shares, debt instruments, currencies, commodities, interest rates, funds, or other bases of reference which may be specified in the applicable Pricing Supplement. However, no assurance can be given that the Issuer will issue any SDs other than the SDs to which a particular Pricing Supplement relates. At any given time, the number of SDs outstanding may be substantial. SDs provide opportunities for investment and pose risks to investors as a result of fluctuations in the value of the underlying investment. In general, certain of the risks associated with the SDs are similar to those generally applicable to other options or warrants of private corporate issuers. Options or warrants on equities or debt securities are priced primarily on the basis of the value of underlying securities whilst currency and commodity SDs are priced primarily on the basis of present and expected values of the reference currency (or basket of currencies) or commodity (or basket of commodities) specified in the applicable Pricing Supplement.

SDs are unsecured Obligations

The SDs represent general contractual obligations of the Issuer and are not secured by any property of the Issuer. The SDs rank equally among themselves and, save for such exceptions as may be provided by any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative or judicial authority or power (**Applicable Law**), *pari passu* with all other unsecured and unsubordinated obligations of the Issuer but excluding any debts for the time being preferred by Applicable Law and any subordinated obligation.

Claims Against the Underlying

The SDs do not represent a claim against any Underlying (as defined in the Terms and Conditions of the SDs) or any issuer, sponsor, manager or other connected person in respect of an Underlying and Holders will not have any right of recourse under the SDs to any such Underlying or any issuer, sponsor, manager or other connected person in respect of an Underlying. The SDs are not in any way sponsored, endorsed or

promoted by any issuer, sponsor, manager or other connected person in respect of an Underlying and such entities have no obligation to take into account the consequences of their actions on any Holders.

Certain Factors Affecting the Value and Trading Price of SDs

Either (1) the Cash Settlement Amount or Redemption Amount (in the case of Cash Settled SDs) or (2) the difference in the value of the Entitlement and any Exercise Price (in the case of Physical Delivery SDs) (the **Physical Settlement Value**) at any time prior to expiration or redemption is typically expected to be less than the trading price of such SDs at that time. The difference between the trading price and the Cash Settlement Amount or Redemption Amount or the Physical Settlement Value, as the case may be, will reflect, among other things, the "time value" of the SDs. The "time value" of the SDs will depend partly upon the length of the period remaining to expiration or redemption and expectations concerning the value of the Reference. SDs offer hedging and investment diversification opportunities but also pose some additional risks with regard to interim value. The interim value of the SDs varies with the price level of the Reference, as well as by a number of other interrelated factors, including those specified herein.

Before purchasing, exercising or selling SDs, Holders should carefully consider, among other things, (i) the trading price of the SDs, (ii) the value and volatility of the Reference, (iii) the time remaining to expiration or redemption, (iv) in the case of Cash Settled SDs, the probable range of Cash Settlement Amounts or Redemption Amounts, (v) any change(s) in interim interest rates and dividend yields if applicable, (vi) any change(s) in currency exchange rates, (vii) the depth of the market or liquidity of the Reference, and (viii) any related transaction costs.

An SD's purchase price may not reflect its inherent value

Prospective purchaser of SDs should be aware that the purchase price of an SD does not necessarily reflect its inherent value. Any difference between the inherent value of an SD and its purchase price may be due to various factors including, without limitation, prevailing market conditions and fees, discounts or commissions paid to the various parties involved in structuring and/or distributing the SDs. For further information prospective investors should refer to the party from whom they are purchasing the SDs. Prospective investors may also wish to seek an independent valuation of an SD prior to purchasing such SD.

The Cash Settlement Amount or the physical delivery of the Entitlement May Be Less than the Value of an Investment in the SDs

Each Holder may receive a Cash Settlement Amount and/or physical delivery of the Entitlement the aggregate value of which may be less than the value of the Holder's investment in the relevant SDs. In certain circumstances Holders may lose some or the entire value of their investment.

Certain Considerations Regarding Hedging

Prospective purchasers intending to purchase SDs to hedge against the market risk associated with investing in a Reference, should recognise the complexities of utilising SDs in this manner. For example, the value of the SDs may not exactly correlate with the value of the Reference. Due to fluctuating supply and demand for the SDs, there is no assurance that their value will correlate with movements of the Reference. For these reasons, among others, it may not be possible to purchase or liquidate securities in a portfolio at the prices used to calculate the value of any relevant asset, reference basis or basket.

Risk of Leveraged Exposure

Leverage involves the use of a number of financial techniques to increase the exposure to an Underlying, and can therefore magnify both returns and losses. While the use of leverage allows for potential multiples of a return (assuming a return is achieved) when the Underlying moves in the anticipated direction, it will conversely magnify losses when the Underlying moves against expectations. If the relevant SDs include

leverage, potential holders of such SDs should note that these SDs will involve a higher level of risk and that whenever there are losses such losses may be higher than those of a similar security which is not leveraged. Investors should therefore only invest in leveraged SDs if they fully understand the effects of leverage.

Effect of Credit Rating downgrade

The value of the SDs is expected to be affected, in part, by investors' general appraisal of the creditworthiness of the Issuer. Such perceptions are generally influenced by the ratings accorded to the outstanding securities of the Issuer by standard statistical rating services, such as Moody's Investors Service Limited and Standard & Poor's Ratings Services, a division of The McGraw Hill Companies, Inc. A downgrade in the rating accorded to outstanding debt securities of the Issuer by one of these rating agencies could result in a reduction in the trading value of the SDs.

Time Lag

Unless otherwise specified in the Pricing Supplement, in the case of any exercise of Warrants, there will be a time lag between the time a Holder gives instructions to exercise and the time the applicable Cash Settlement Amount (in the case of Cash Settled SDs) relating to such exercise is determined. Any such delay between the time of exercise and the determination of the Cash Settlement Amount will be specified in the Terms and Conditions as completed by the applicable Pricing Supplement. In addition to such delay, further delay for Warrants may result from a delay in exercise arising from any daily maximum exercise limitation, or for any SD from the occurrence of a market disruption event (if applicable) or following the imposition of any exchange controls or other similar regulations affecting the ability to obtain or exchange any relevant currency (or basket of currencies) in the case of currency warrants. The applicable Cash Settlement Amount for Cash Settled SDs may change significantly during any such period, and such movement or movements could decrease the Cash Settlement Amount of the relevant SDs and may result in such Cash Settlement Amount being zero.

The Secondary Market Generally

SDs may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their SDs easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for SDs that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of SDs generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of SDs.

In addition, Holders should be aware of the prevailing and widely reported global credit market conditions (which continue at the date of this Reference Document), whereby there is a general lack of liquidity in the secondary market for instruments similar to certain of the SDs which may be issued hereunder. Such lack of liquidity may result in investors suffering losses on the SDs in secondary resales even if there is no decline in the performance of the SDs, any underlying or reference, or the assets of the Issuer and/or the Guarantor. Neither the Issuer nor the Guarantor can predict whether these circumstances will change and whether, if and when they do change, there will be a more liquid market for the SDs and instruments similar to the SDs at that time.

Possible Illiquidity of the SDs in the Secondary Market

It is not possible to predict the price at which SDs will trade in the secondary market or whether such market will be liquid or illiquid. The Issuer may, but is not obliged to, list SDs on a stock exchange. Also, to the extent SDs of a particular issue are exercised or redeemed, the number of SDs of such issue outstanding will

decrease, resulting in a diminished liquidity for the remaining SDs of such issue. A decrease in the liquidity of an issue of SDs may cause, in turn, an increase in the volatility associated with the price of such SDs.

The Issuer (or another entity appointed by the Issuer) may, but is not obliged to, at any time purchase SDs at any price in the open market or by tender or private treaty. Any SDs so purchased may be held or resold or surrendered for cancellation. The Issuer (or another entity appointed by the Issuer) may, but is not obliged to, be a market maker for an issue of SDs. Whether or not the Issuer or such other entity acts as a market-maker for an issue of SDs, the secondary market for such SDs may be limited. To the extent that an issue of SDs becomes illiquid, an investor may have to exercise such SDs or wait until redemption of such SDs to realise value. Under normal conditions Société Générale will endeavour to provide, directly or indirectly, a market-making service in relation to SDs issued by the Group. Such arrangements may be temporarily or indefinitely curtailed as a result of, *inter alia*, technical problems within companies of the Group or the London Stock Exchange or data vendors or telecommunications carriers, or in the event of pending announcements by or difficulties in procuring information on underlying companies, or in the event that securitised derivatives (including certificates and warrants) may at Société Générale's sole discretion be considered valueless, or in the event that Société Générale at its sole discretion should cease to make securitised derivatives (including certificates and warrants) available for sale.

Potential Conflicts of Interest

The Issuer may also engage in trading activities (including hedging activities) related to the interest underlying any SDs and other instruments or derivative products based on or related to the basis of reference underlying any SDs for their proprietary accounts or for other accounts under their management. In addition, the Issuer or any of its respective affiliates may from time to time act in other capacities with regard to the SDs, such as Calculation Agent. The Issuer or any of its respective affiliates may also issue other derivative instruments in respect of the basis of reference underlying SDs. The Issuer or any of its respective affiliates may also act as underwriter in connection with future offerings of shares or other securities related to an issue of SDs or may act as financial adviser to certain companies or companies whose shares or other securities are included in a basket of shares or other securities or in a commercial banking capacity for such companies. Such activities could present certain conflicts of interest, could influence the prices of such shares or other securities and could adversely affect the value of such SDs.

Market Disruption

Where applicable, the Calculation Agent may determine that a Market Disruption Event (as defined in the Terms and Conditions) has occurred or exists at a relevant time. Any such determination may have an effect on the value of the SDs and/or may delay settlement in respect of the SDs.

Settlement Risk

Following the exercise or Maturity of Physical Delivery SDs, unless otherwise indicated in the applicable Pricing Supplement, the Calculation Agent may determine that a Settlement Disruption Event has occurred and is subsisting. Any such determination may affect the value of the SDs and/or may delay settlement and/or lead to cash settlement rather than physical settlement in respect of the SDs. Settlement Disruption Event (applicable to Physical Delivery SDs only) is described in greater detail in the Terms and Conditions and/or the applicable Pricing Supplement.

If so indicated in the applicable Pricing Supplement, the Issuer has an option to vary settlement in respect of the SDs. If exercised by the Issuer, this option will lead to Physical Delivery SDs being cash settled or Cash Settled SDs being physically settled. Exercise of such option may affect the value of the SDs.

Illegality and Cancellation of SDs

If the Issuer determines that the performance of its obligations under the SDs has become illegal in whole or in part for any reason, the Issuer may cancel the SDs. SDs may become unlawful for any number of reasons including, without limitation, a change in, or in the interpretation of, applicable law or as a result of invalid corporate authorisations. The Issuer may also cancel the SDs upon the occurrence of certain adjustment events as set out in the Terms and Conditions as amended in accordance with the applicable Pricing Supplement. If the Issuer so cancels the SDs then the Issuer will (in the case of an illegality and if and to the extent permitted by applicable law), pay an amount to each Holder determined by reference to the value of the SDs taking into account the relevant illegality or adjustment event, as the case may be. Such amount may be zero.

Substitution or Adjustment Provisions

An adjustment of the terms of the SDs as provided in the Terms and Conditions as amended in accordance with the applicable Pricing Supplement may result in a change in the quantity, composition and/or identity of the underlying assets or basis of reference to which the relevant SDs relate and may affect the value of the SDs.

Limitations on Exercise of Warrants

If so indicated in the Terms and Conditions as amended in accordance with the applicable Pricing Supplement, the number of Warrants exercisable by any Holder on any date (other than the final exercise date) will be limited to the maximum number specified in the applicable Pricing Supplement. In the event that the total number of Warrants being exercised on any date (other than the final exercise date) exceeds such maximum number, a Holder will not be able to exercise on such date all Warrants that such Holder desires to exercise. In any such case, the number of Warrants to be exercised on such date will be reduced until the total number of Warrants exercised on such date no longer exceeds such maximum, such Warrants (if so stated in the applicable Pricing Supplement) being selected at the discretion of the Issuer or in any other manner specified in the applicable Pricing Supplement. Unless otherwise specified in the applicable Pricing Supplement, the Warrants tendered for exercise but not exercised on such date will be automatically exercised on the next date on which Warrants may be exercised, subject to the same daily maximum limitation and delayed exercise provisions.

Minimum Exercise Amount

If so indicated in the applicable Pricing Supplement, a Holder must tender a specified number of Warrants at any one time in order to exercise. Therefore, Holders with fewer than the specified minimum number of Warrants will either have to sell their Warrants or purchase additional Warrants, incurring transaction costs in each case, in order to realise their investment. Furthermore, Holders of such Warrants incur the risk that there may be differences between the trading price of such Warrants and the Cash Settlement Amount (in the case of Cash Settled SDs) or the Physical Settlement Value (in the case of Physical Delivery SDs) of such Warrants.

Meetings of Holders

The Terms and Conditions of the SDs contain provisions for calling meetings of Holders in order to consider matters affecting their general interests. These provisions permit certain specified majorities to bind all Holders including Holders who did not attend and vote at the relevant meeting and Holders who voted in a manner contrary to the majority.

Taxation

Potential purchasers and sellers of SDs should be aware that they may be required to pay stamp taxes or other documentary charges in accordance with the laws and practices of the country where the SDs are the subject of an agreement to transfer, are transferred and/or any asset(s) are delivered.

Change of Law

The Terms and Conditions of the SDs are based on English law in effect as at the date of this Reference Document. No assurance can be given as to the impact of any possible judicial decision or change to an administrative practice or change to English law, as applicable, after the date of this Reference Document.

Product Specific Risk Factors

Certain Considerations Associated with Index SDs

An investment in Index SDs will entail significant risks not associated with an investment in a conventional debt security. On redemption or exercise, as the case may be, of Index SDs, Holders will receive an amount (if any) determined by reference to the value of the underlying index/indices. Such underlying index may be a well known and widely published index or an index which may not be widely published or available. The index may reference, inter alia, equities, bonds, currency exchange rates, or other securities or it may be a property index referencing certain property price data which will be subject to market price fluctuations. A property index may include valuations only and not actual transactions and the property data sources used to compile the index may be subject to change, which may adversely affect the return on the SDs.

Certain Considerations Associated with Share SDs

An investment in Share SDs will entail significant risks not associated with an investment in a conventional debt security. On redemption or exercise, as the case may be, of Share SDs, Holders will receive an amount (if any) determined by reference to the value of the share(s) and/or the physical delivery of a given number of share(s). Accordingly, an investment in Share SDs may bear similar market risks to a direct equity investment and investors should take advice accordingly.

In the case of Share SDs, no issuer of the underlying shares will have participated in the preparation of the relevant Pricing Supplement or in establishing the terms of the SDs, and none of the Issuer, the Guarantor or any Manager or Dealer will make any investigation or enquiry in connection with such offering with respect to any information concerning any such issuer of shares contained in such Pricing Supplement or in the documents from which such information was extracted. Consequently, there can be no assurance that all events occurring prior to the relevant issue date (including events that would affect the accuracy or completeness of the publicly available information described in this paragraph or in any relevant Pricing Supplement) that would affect the trading price of the share will have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning such an issuer of shares could affect the trading price of the share and therefore the trading price of the SDs.

Except as provided in the Terms and Conditions of the SDs, Holders will not have voting rights or rights to receive dividends or distributions or any other rights with respect to the relevant shares to which such SDs relate.

Certain Considerations Associated with Commodity SDs

An investment in Commodity SDs will entail significant risks not associated with an investment in a conventional debt security. On redemption or exercise, as the case may be, of Commodity SDs, Holders will receive an amount (if any) determined by reference to the value of the commodity, commodity index,

commodities and/or commodity indices. Accordingly, an investment in Commodity SDs may bear similar market risks to a direct commodity investment, and investors should take advice accordingly.

Certain Considerations Associated with Currency SDs

An investment in Currency SDs will entail significant risks not associated with an investment in a conventional debt security. On redemption or exercise, as the case may be, of Currency SDs, Holders will receive an amount (if any) determined by reference to the value of the currency/currencies and/or the physical delivery of a given amount of a currency or currencies. Accordingly, an investment in Currency SDs may bear similar market risks to a direct currency investment, and investors should take advice accordingly.

Fluctuations in exchange rates of the relevant currency (or basket of currencies) will affect the value of Currency SDs. Furthermore, investors who intend to convert gains or losses from the exercise, redemption or sale of Currency SDs into their home currency may be affected by fluctuations in exchange rates between their home currency and the relevant currency (or basket of currencies). Where the calculation of any Cash Settlement Amount or Redemption Amount involves a currency conversion (for example between the currency of an underlying share to which the value of the SDs may relate and the Settlement Currency) fluctuations in the relevant exchange rate will directly affect the value of the relevant SDs. Currency values may be affected by complex political and economic factors, including governmental action to fix or support the value of a currency, regardless of other market forces. Purchasers of Currency SDs risk losing their entire investment if exchange rates of the relevant currency do not move in the anticipated direction.

If additional warrants or options relating to particular non-U.S. currencies or particular currency indices are subsequently issued, the supply of warrants and options relating to such non-U.S. currencies or currency indices, as applicable, in the market will increase, which could cause the price at which the SDs and such other warrants and options trade in the secondary market to decline significantly.

Certain Considerations Associated with Fund SDs

An investment in Fund SDs will entail significant risks not associated with an investment in a conventional debt security. On redemption or exercise, as the case may be, of Fund SDs, Holders will receive an amount (if any) determined by reference to the value of the fund shares (including funds shares in exchange traded funds) or units and/or the physical delivery of a given number of fund shares or units. Accordingly, an investment in Fund SDs may bear similar market risks to a direct fund investment, and investors should take advice accordingly.

Where the Issuer issues Fund SDs linked to one or more Funds, including Hedge Funds, the relevant SDs reflect the performance of such fund(s). Funds may trade and invest in a broad range of investments such as debt and equity, commodities and foreign exchange and may enter into derivative transactions, including, without limitation, futures and options. Funds may often be illiquid and may only be traded on a monthly, quarterly or even less frequent basis. The trading strategies of Funds are often opaque. Funds, as well as the markets and instruments in which they invest, are often not subject to review by governmental authorities, self-regulatory organisations or other supervisory authorities.

For all the above reasons, investing directly or indirectly in Funds is generally considered to be risky. If the underlying Fund does not perform sufficiently well, the value of the SD will fall, and may in certain circumstances be zero.

Certain Considerations Associated with SDs Linked to Emerging Markets

The Issuer may issue SDs where the amount payable on exercise or redemption or the interest payable is linked to Underlyings which consist of (i) securities, funds or indices comprising securities of issuers that are located in, or subject to regulation in, emerging or developing countries, or (ii) securities which are

denominated in the currency of, or are traded in, emerging or developing countries or (iii) currencies of emerging or developing countries. Prospective investors should note that additional risks may be associated with investment in such SDs, including risks associated with political and economic uncertainty, adverse governmental policies, restrictions on foreign investment and currency convertibility, currency exchange rate fluctuations, possible lower levels of disclosure and regulation, and uncertainties as to the status, interpretation and application of laws including, but not limited to, those relating to expropriation, nationalisation and confiscation. SDs traded in emerging or developing countries tend to be less liquid and the prices of such securities more volatile. In addition, settlement of trades in some such markets may be slower and more subject to failure than in markets in developed countries.

Increased custodian costs as well as administrative difficulties (such as the applicability of the laws of the jurisdictions of emerging or developing countries to custodians in such jurisdictions in various circumstances, including bankruptcy, ability to recover lost assets, expropriation, nationalisation and record access) may also arise from the maintenance of assets in such emerging or developing countries.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published or are published simultaneously with this Reference Document and have been approved by the UK Listing Authority or filed with it shall be incorporated in, and form part of, this Reference Document:

- (a) the English version of the *Document de référence* of Société Générale submitted to the *Autorité des Marchés Financiers* on 4 March 2009 under N° D.09-0095, except for page 1 containing the *Autorité des Marchés Financiers* visa, the statement by M. Bouton of Société Générale at page 408 and Chapter 13, pages 411 to 412, containing the Cross Reference Table (the **2009 Registration Document**). The 2009 Registration Document contains, among other things, the audited annual consolidated financial statements of Société Générale for the financial year ended 31 December 2008 and the related notes (at pages 202-309) and the audit report (at pages 310-311). To the extent that the 2008 Registration Document itself incorporates documents by reference, such documents shall not be deemed incorporated by reference herein;
- (b) the English version of the *Document de référence* of Société Générale submitted to the *Autorité des Marchés Financiers* on 4 March 2010 under N° D.10-0087,(the **2010 Registration Document**), which contains, among other things, the audited annual consolidated financial statements of Société Générale for the financial year ended 31 December 2009 and the related notes (at pages 211-330) and the audit report (at pages 331-332) except for page 1 containing the *Autorité des Marchés Financiers* visa, the statement by M. Oudéa of Société Générale at page 426 and Chapter 13, pages 429 to 431, containing the Cross Reference Table. To the extent that the 2010 Registration Document itself incorporates documents by reference, such documents shall not be deemed incorporated by reference herein;
- (c) the audited annual financial statements for the financial years ended 31 December 2008 and 31 December 2009 of SGA Société Générale Acceptance N.V. and the related notes and audit reports for each such year. To the extent that the audited annual financial statements for the financial years ended 31 December 2008 and 31 December 2009 of SGA Société Générale Acceptance N.V. themselves incorporate documents by reference, such documents shall not be deemed incorporated by reference herein;

save that any statement contained herein or in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Reference Document to the extent that a statement contained in any document which is subsequently incorporated by reference herein by way of a supplement prepared in accordance with Article 16 of the Prospectus Directive modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Reference Document.

Copies of documents incorporated by reference in this Reference Document can be obtained, without charge, from the specified offices of the Issuer, of Société Générale, London Branch and of the Agent (as defined below), in each case at the address given at the end of this Reference Document.

The Issuer and the Guarantor will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Reference Document which is capable of affecting the assessment of any SDs, prepare a supplement to this Reference Document or publish a new reference document for use in connection with any subsequent issue of SDs.

CROSS-REFERENCE LIST FOR SOCIÉTÉ GÉNÉRALE

Information included in the 2009 and 2010 Registration Documents.

I. SELECTED FINANCIAL INFORMATION	
Selected historical financial information regarding the Guarantor.	2010 Registration Document, pages 16 to 24
II. INFORMATION ABOUT THE GUARANTOR	
<u>HISTORY AND DEVELOPMENT OF THE GUARANTOR:</u>	
The legal and commercial name of the Guarantor.	2010 Registration Document, page 408
The place of registration of the Guarantor and its registration number.	2010 Registration Document, page 408
The date of incorporation and the length of life of the Guarantor.	2010 Registration Document, page 408
The domicile and legal form of the Guarantor, the legislation under which the Guarantor operates, its country of incorporation, and the address and telephone number of its registered office.	2010 Registration Document, page 408
Any recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency.	2010 Registration Document, page 330
<u>INVESTMENTS</u>	
A description of the principal investments made since the date of the last published financial statements.	2010 Registration Document, pages 58 to 59
Information concerning the Guarantor's principal future investments, on which its management bodies have already made firm commitments.	2010 Registration Document, page 60
III. BUSINESS OVERVIEW	
<u>PRINCIPAL ACTIVITIES</u>	
A description of the Guarantor's principal activities stating the main categories of products sold and/or services performed; and	2010 Registration Document, pages 4 to 14 and 56 to 57
An indication of any significant new products and/or activities.	2010 Registration Document, pages 56 to 57
<u>PRINCIPAL MARKETS</u>	
A brief description of the principal markets in which the Guarantor competes.	2010 Registration Document, pages 327 to 330
The basis for any statements made by the Guarantor regarding its	2010 Registration Document, page 36

competitive position.	
IV. ORGANISATIONAL STRUCTURE	
If the Guarantor is part of a group, a brief description of the group and of the Guarantor's position within it.	2010 Registration Document, pages 32 to 33
V. TREND INFORMATION	
Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Guarantor's prospects for at least the current financial year.	2010 Registration Document, pages 60 to 61
VI. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES	
Names, business addresses and functions in the Guarantor of the members of the administrative, management, and supervisory bodies, and an indication of the principal activities performed by them outside the Guarantor where these are significant with respect to that Guarantor:	2010 Registration Document, pages 68 to 110
<u>CONFLICTS OF INTEREST</u>	
Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 9.1 and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, make a statement to that effect.	2010 Registration Document, page 78
VII. BOARD PRACTICES	
Details relating to the Guarantor's audit committee, including the names of committee members and a summary of the terms of reference under which the committee operates.	2010 Registration Document, pages 83 to 86
A statement as to whether or not the Guarantor complies with its country of incorporation's corporate governance regime(s). In the event that the Guarantor does not comply with such a regime, a statement to that effect must be included together with an explanation regarding why the Guarantor does not comply with such a regime.	2010 Registration Document, page 81
VIII. MAJOR SHAREHOLDERS	
To the extent known to the Guarantor, state whether the Guarantor is directly or indirectly owned or controlled and by whom, and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.	2010 Registration Document, pages 22 to 30
A description of any arrangements, known to the Guarantor, the operation of which may at a subsequent date result in a change in control of the Guarantor.	Not applicable

IX. FINANCIAL INFORMATION CONCERNING THE GUARANTOR'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	See "cross references relating to financial statements" below.
<u>FINANCIAL STATEMENTS</u>	
If the Guarantor prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.	See "cross references relating to financial statements" below.
<u>AUDITING OF HISTORICAL ANNUAL FINANCIAL INFORMATION</u>	
A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.	See "cross references relating to accounts" below.
X. SHARE CAPITAL	
The amount of the issued capital, the number and classes of the shares of which it is composed with details of their principal characteristics, the part of the issued capital still to be paid up, with an indication of the number, or total nominal value, and the type of the shares not yet fully paid up, broken down where applicable according to the extent to which they have been paid up.	2010 Registration Document, page 22 to 30
XI. MEMORANDUM AND ARTICLES OF ASSOCIATION	
The register and the entry number therein, if applicable, and a description of the Guarantor's objects and purposes and where they can be found in the memorandum and articles of association.	2010 Registration Document, pages 408 to 418
XII. MATERIAL CONTRACTS	
A brief summary of all material contracts that are not entered into in the ordinary course of the Guarantor's business, which could result in any group member being under an obligation or entitlement that is material to the Guarantor's ability to meet its obligation to security holders in respect of the securities being issued.	2010 Registration Document, pages 60 to 65
XIII. LEGAL AND ARBITRATION PROCEEDINGS	
Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Guarantor is aware) during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Guarantor and/or	2010 Registration Document, pages 202 to 204

group's financial position or profitability, or provide an appropriate negative statement.	
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**CROSS REFERENCES RELATING TO FINANCIAL STATEMENTS OF SOCIÉTÉ GÉNÉRALE
AND SOCIÉTÉ GÉNÉRALE EFFEKTEN GMBH**

Société Générale's audited annual consolidated financial statements for the financial year ended 31 December 2009	2010 Registration Document:
Balance Sheet relating to the above	Pages 211 to 212
Income Statement relating to the above	Pages 213 to 214
Cash-flow Statement relating to the above	Page 217
Notes relating to the above	Pages 218 to 330
Accounting Principles relating to the above	Page 218 to 240
Audit report relating to the above	Pages 331 to 332
Société Générale simplified organisational chart	Pages 32 to 33
Société Générale subsidiaries included in its consolidated group as at 31 December 2009 (note 45 to the financial statements)	Pages 315 to 326
Further information on Société Générale's share capital (including a breakdown of capital and voting rights)	Pages 24 to 29
Information on the Group's core business operations in 2009 (including significant new products and activities)	Pages 6 to 14 and 56 to 57
Société Générale current significant litigation	Pages 202 to 204
Société Générale's audited annual consolidated financial statements for the financial year ended 31 December 2008	2009 Registration Document:
Balance Sheet relating to the above	Pages 196 to 197
Income Statement relating to the above	Page 198 to 200
Cash-flow Statement relating to the above	Page 201
Notes relating to the above	Pages 202 to 309
Accounting Principles relating to the above	Pages 202 to 224
Audit report relating to the above	Pages 310 to 311
Société Générale simplified organisational chart	Pages 26 to 27

Société Générale subsidiaries included in its consolidated group as at 31 December 2008 (note 45 to the financial statements)	Pages 294 to 304
Further information on Société Générale's share capital (including a breakdown of capital and voting rights)	Pages 21 to 23 and 384 to 386
Information on the Group's core business operations in 2006 (including significant new products and activities)	Pages 4 to 13 and 51 to 52
Société Générale current significant litigation	Pages 188 to 190
SGA Société Générale Acceptance N.V. audited annual financial statements for the financial year ended 31 December 2009 prepared in accordance with IFRS and related notes and audit report	Pages 1 to 19
Balance Sheet relating to the above	Page 3
Income Statement relating to the above	Page 4
Cash-flow Statement relating to the above	Page 5
Notes relating to the above	Pages 10 to 19
Accounting Principles relating to the above	Pages 6 to 9
Audit report relating to the above	Pages 1 to 2
SGA Société Générale Acceptance N.V. audited annual financial statements for the financial year ended 31 December 2008 prepared in accordance with IFRS and related notes and audit report	Pages 1 to 19
Balance Sheet relating to the above	Page 7
Income Statement relating to the above	Page 8
Cash-flow Statement relating to the above	Pages 18
Notes relating to the above	Pages 3 to 6 and 9 to 17
Accounting Principles relating to the above	Pages 3 to 5
Audit report relating to the above	Pages 1 to 2

FORM OF PRICING SUPPLEMENT

SGA SOCIÉTÉ GÉNÉRALE ACCEPTANCE N.V.

PRICING SUPPLEMENT

IN RESPECT OF

[] [WARRANTS/CERTIFICATES] ON [] (the SDs)
ISSUED UNDER THE SECURITISED DERIVATIVES PROGRAMME

THE SECURITISED DERIVATIVES DOCUMENTED HEREIN ARE INTENDED FOR PURCHASE BY [A LIMITED NUMBER OF/INVESTORS, ALL OR SOME OF WHOM MAY OR MAY NOT BE]¹ INVESTORS WHO ARE PARTICULARLY KNOWLEDGEABLE IN INVESTMENT MATTERS.

PART A – CONTRACTUAL TERMS

[The Pricing Supplement relating to each issue of SDs may contain (without limitation) such of the following information as is applicable in respect of such SDs. Any information that is not applicable will be deleted along with any italic notes.]

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.

[When adding any other final terms or information consideration should be given as to whether such terms or information constitute "significant new factors" and consequently trigger the need for a supplement to the Reference Document under Article 16 of the Prospectus Directive.]

[The following alternative language applies if the first tranche of an issue which is being increased was issued under an Reference Document with an earlier date.]

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the **Conditions**) set forth in the Reference Document dated [*original date*]. This document constitutes the final terms of the SDs described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**) and must be read in conjunction with the Reference Document dated [*current date*], as supplemented, which constitutes a Base Prospectus for the purposes of the Prospectus Directive save in respect of the Conditions which are extracted from the Reference Document dated [*original date*] and are attached hereto. 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, the Reference Document dated [*current date*], as supplemented, and the Reference Document dated [*original date*]. Copies of such Reference Documents are available for viewing during normal business hours at the registered office of the Issuer and the specified office of the Agent.]

¹ First option for Specialist SDs.

[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 [Share] [Index] [Debt Instrument] [Currency] [Commodity] [Fund] contained herein has been accurately reproduced from information published by [Reuters] [Bloomberg] [and the Index Sponsor (as defined below)]. So far as the Issuer is aware and/or is able to ascertain from information published by [Reuters] [Bloomberg] [and the Index Sponsor] no facts have been omitted which would render the reproduced information misleading.

[If applicable, insert disclaimer language in respect of the Shares, Index, Debt Instruments, Currencies, Commodities or Fund or other asset or reference basis for the SDs.]

[If no specific Index Sponsor available, insert the general disclaimer below for Index SDs.]

[The SDs are not in any way sponsored, endorsed or promoted by the Sponsor[s]. The Sponsor[s] do[es] not make any warranty or representation whatsoever, express or implied, either as to the results to be obtained as to the use of [the/any] Index or the figure as which [the/any] Index stands at any particular day or otherwise. The [Index is/Indices are] compiled and calculated solely by the Sponsor[s]. However, the Sponsor[s] will not be liable to any person for any error in [the/any] 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/Sponsors give] no assurance regarding any modification or change in any methodology used in calculating [the/any] Index and are under no obligation to continue the calculation, publication and dissemination of [the/any] Index.]

[RISK WARNING: THE INVESTOR'S LIABILITY IS NOT LIMITED TO THE VALUE OF HIS INVESTMENT. *[Insert description of circumstances and likely financial effect]*

(Complete as applicable, distinguishing between Series where relevant; Italics denote directions for completing the Pricing Supplement)

MAIN PROVISIONS

1. Type of Securitised Derivatives: *(Specify each relevant option)*
[Specialist/Retail]

[Single/Basket]

[Index/Share/Debt Instrument/Currency/Commodity/Interest Rate/Fund]

[Cash Settled/[or (subject to Item 36 below)]/Physical Delivery]

[Certificates/[European/American] Style [Put/Call] Warrants]

[(Specify other or variant)]

2. Number of Warrants/Aggregate Nominal Amount of Certificates: [(Total number/amount)] [divided into: (Specify number/amount)]
3. Specified Denomination: [(Specify single denomination)/Not applicable] (For Certificates)
4. Consolidation: [Not applicable/The SDs are to be consolidated and form a single Series with the [(Insert title)] issued on [(Insert date)]]
5. Issue Date: [(xx month year)]
6. Issue Price: [(Specify currency amount)] per SD
7. Determination Date (Certificates)/Expiration Date (European Style Warrants)/Exercise Period (American Style Warrants):
- [[xx month year] or (if such date is not a Business Day) the immediately [preceding/succeeding] Business Day] (For European Style Warrants)
- [From (and including) [(xx month year)] to (and including) [(xx month year)] and the [Expiration Date] shall be the last Business Day of such period] (For American Style Warrants)
- [As set out in the Conditions] (For Cash Settled Certificates)
- [[[(xx month year)] or such earlier/The] date (being [] in any year from and including []) specified by the Issuer on [] months' notice to the Holders, provided that if [any] such date is not a Business Day, the [Expiration Date] shall be the immediately [preceding/succeeding] Business Day]
- [(Specify)]
8. Settlement Date (Warrants) /Maturity Date (Certificates): [As set out in the Conditions] (For Warrants)
- [[xx month year] or (if such date is not a Business Day) the immediately [preceding/succeeding] Business Day] (For Cash Settled Certificates)
- [(Specify)]
9. Settlement Currency: [] (Specify currency for payment of any cash amounts to Holders)

UNDERLYING

10. **Index Securitised Derivatives** [Not applicable / Applicable] (*Delete subparagraphs if not applicable*)
- 10.1 Index/Indices: [] (*Specify any components in the Basket*)
- 10.2 Sponsor(s): [] (*Specify the sponsor(s) responsible for calculating and/or publishing any Index/Indices*)
- 10.3 Exchange(s): [] (*Specify the exchange on which any component securities are traded*) [In respect of each of the component [stocks] of the Index, the principal stock exchange on which such [stocks] are principally traded, as determined by the Calculation Agent]²
- 10.4 Related Exchange(s): [] (*Specify the organised exchange(s) on which futures/options contracts relating to the Index/Indices are traded*)
- 10.5 Reference Page(s): For information purposes only, details of the Index can be found (*Specify*)
- 10.6 Actual Maturity Date: [Not applicable/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/Determination] Date.] (*For Index SDs*)
- 10.7 Actual Maturity Value: [Not applicable/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.] (*For Index SDs*)
- 10.8 Other provisions: [Not applicable/(*Specify*)/see Annex] [References to "Exchange(s)" are deleted from the definition of Index Trading Day]³
11. **Share Securitised Derivatives** [Not applicable / Applicable] (*Delete subparagraphs if not applicable*)
- 11.1 Share Company(ies): [] (*Insert name(s)*)
- 11.2 Share(s): [Ordinary share of the Share Company/(*Specify other*)] [(*Specify any Quantities in the Basket and/or ISIN or other Securities Code*)]
- 11.3 Exchange(s): [London Stock Exchange/(*Specify other exchange on which Share(s) quoted*)]
- 11.4 Related Exchange(s) [] (*Specify the organised exchange(s) on which futures/options contracts relating to the Share(s) are traded*)
- 11.5 Reference page(s)/code(s): [[]/Not applicable]
- 11.6 Inter-Bank Offered Rate: [LIBOR GBP/LIBOR USD/(*Specify other IBOR rate for Discounting Method*)]
- 11.7 Other provisions: [Not applicable/(*Specify*)/see Annex]

² Consider inserting for multi-exchange indices.

³ Consider inserting for multi-exchange indices.

12.	Debt Instrument Securitised Derivatives	[Not applicable / Applicable] <i>(Delete subparagraphs if not applicable)</i>
12.1	Debt Instrument(s):	[Not applicable/(Specify (including any ISIN or other Securities Code))]
12.2	Further details on Debt Instrument(s):	[Not applicable/(Specify (including issuer name and any weightings in a Basket))/see Annex]
12.3	Other provisions:	[Not applicable/(Specify)/see Annex]
13.	Currency Securitised Derivatives	[Not applicable / Applicable] <i>(Delete subparagraphs if not applicable)</i>
13.1	Applicable Exchange Rate(s):	[] <i>(Specify details of any Components in the Basket)</i>
13.2	Substitute Applicable Exchange Rate(s):	[As set out in the Conditions/(Specify other)]
13.3	Reference Page(s):	[See Applicable Exchange Rate(s) above ⁴ /(Specify)]
13.4	Other provisions:	[Not applicable/(Specify)/see Annex]
14.	Commodity Securitised Derivatives	[Not applicable / Applicable] <i>(Delete subparagraphs if not applicable)</i>
14.1	Commodity(ies)/Commodity Futures Contract(s):	<i>(Specify details (including any weightings in a Basket))</i>
14.2	Quotation Provider:	<i>(Specify relevant market authority or price provider which gives quotation of the Commodity or Commodity Futures Contract)</i>
14.3	Other provisions	[Not applicable/(Specify)/see Annex]
15.	Interest Rate Securitised Derivatives	[Not applicable / Applicable] <i>(Delete subparagraphs if not applicable)</i>
15.1	Interest Rate(s):	[Not applicable/(Specify)]
15.2	Further details on Interest Rate(s):	[Not applicable/(Specify (including any weightings in a Basket))/see Annex]
15.3	Other provisions:	[Not applicable/(Specify)/see Annex]
16.	Fund Securitised Derivatives	[Not applicable / Applicable] <i>(Delete subparagraphs if not applicable)</i>
16.1	Fund(s):	[Not applicable/(Specify (including any ISIN or other Securities Code))]
16.2	Further details on Fund(s):	[Not applicable/(Specify (including definition of "Unit" and any

⁴ Page reference may be imbedded in definition of Index.

weightings in a Basket)/see Annex]

16.3 Other provisions: [Not applicable/(*Specify*)/see Annex]

INTEREST/COUPON

17. Provisions relating to interest/coupon: [Not applicable / Applicable] (*Delete subparagraphs if not applicable*)

(Consider specifying details of any interest/coupon payments and related provisions in an Annex)

17.1 Interest Payment Dates: [[*xx month year*)] [and the Redemption Date]].

17.2 Interest Rate: [] per cent.

17.3 Coupon Amount: [*Insert Coupon Amount if Fixed Rate Interest applies*)]

17.4 Interest Rate Day Count Fraction: [Actual/365 or Actual/Actual (ISDA)]

[Actual/365 (Fixed)]

[Actual/360]

[30/360 (Floating) or 360/360 or Bond Basis]

[30E/360 or Eurobond Basis]

EXERCISE/REDEMPTION AND SETTLEMENT

18. Issuer option to vary settlement: [Applicable/Not applicable] (*If applicable, the sections herein relating to physical delivery and cash settlement must both be completed*) (*For Call SDs*)

19. Cash Settlement Amount (Warrants)/Redemption Amount (Certificates): [As set out in the Conditions/The Annex hereto applies/(*Specify other*)] [Condition 6.8 applies] (*For Physical Delivery SDs⁵ and Cash Settled SDs*)

20. Settlement Price(s): [An amount equal to the Applicable Exchange Rate or the Substitute Applicable Exchange Rate, as the case may be, on the Valuation Date] (*For Single Currency SDs*)

[The official closing price of the Share quoted on the Exchange on the Valuation Date] (*For Single Share SDs*)

[In respect of each Share in the Basket, the official closing price of such Share quoted on the Exchange on the Valuation Date multiplied by the relevant Quantity] (*Basket Share SDs*)

[*Insert currency amount*] multiplied by (i) the [closing quotation/daily fixing] of the Index on the [relevant] Valuation Date or (ii) the Actual Maturity Value if the Valuation Date falls on the Actual Maturity Date] (*For Single Index SDs*)

⁵ See fallback provisions in Condition 6.7 and (if applicable) Issuer option to vary settlement.

[The Commodity [Futures Contract/spot] price on the Valuation Date.] *(For Single Commodity SDs)*

[(Specify other) / Not applicable]

[(In relation to Basket Underlying SDs, insert the value of Q)]

21. Notional Amount: []
22. Parity: *(Specify number for use in calculation of Cash Settlement Amount/Redemption Amount)*
23. Valuation Date(s): [As per the Conditions/*(Specify)*]
24. Conversion Rate: [Not applicable / *(Specify)*]
25. Substitute Conversion Rate: [Not applicable/As set out in the Conditions/*(Specify other)*]
26. Entitlement: [Not applicable/*(Specify quantity of relevant asset(s) which Holder entitled to receive on the Settlement Date, including any reference to Parity)*] *(For Cash Settled SDs with Issuer option to vary settlement and Physical Delivery SDs)*
27. Evidence of Entitlement: [Not applicable / *(Specify)*] *(For Cash Settled SDs with Issuer option to vary settlement and Physical Delivery SDs)*
28. Delivery of Entitlement: *(Specify method of delivery)* *(For Cash Settled SDs with Issuer option to vary settlement and Physical Delivery SDs)*
29. Reference Period: [Not applicable/*(Specify)*] *(For corridor SDs)*
30. Reference Range: [Not applicable/*specify*] *(For corridor SDs)*
31. **Exercise provisions applicable to Warrants** [Not applicable / Applicable] *(Delete subparagraphs if not applicable)*
- 31.1 Exercise: [Manual/Automatic] Exercise *(Automatic Exercise mandatory for London-listed Cash Settled Retail SDs)*
- 31.2 Exercise Price: [Not applicable/*(Specify)*]
- 31.3 Minimum Exercise Number: [Not applicable/[]] *(The Conditions provide that SDs may only be exercised in integral multiples of the Minimum Exercise Number)*
- 31.4 Maximum Exercise Number: [Not applicable/[]] *(For American Style Warrants)*
32. **Provisions applicable to Certificates** [Not applicable / Applicable] *(Delete subparagraphs if not applicable)*
- Further provisions: *[(Insert any further provisions specifically applicable to Certificates)]*

GENERAL PROVISIONS

33. Business Day Centre: [Not applicable / (*Specify*)]
34. Trading Day: [As set out in the Conditions/(*Specify other*)]
35. Date of Board of Directors approval: [(*xx month year*)]
36. Minimum Trading Number: [One/(*Specify*)] SD[s] (*This applies to integral multiples thereafter*)
37. Additional selling restrictions: [Not applicable/(*Specify*)]
38. Indicative last trading day: (*Specify date for information purposes only – usually Exercise/Determination Date*)
39. Distribution: Distribution on a [non-]syndicated basis (*Insert Manager names and (where required) addresses and underwriting commitments (or of third party underwriters or 'best efforts' placers) and date of any underwriting agreement if syndicated*)
40. Modifications to the Conditions, other terms or special conditions: [Not Applicable/The provisions of the Annex hereto apply/(*Specify other*)]

[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 [and the Guarantor] accept[s] responsibility for the information contained in this Pricing Supplement. [[] has been extracted from []. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [], no facts have been omitted which would render the reproduced information inaccurate or misleading].]

PART B – OTHER INFORMATION

1. LISTING

- (i) Listing: [London/other (*Specify*)/None]
- (ii) Admission to trading: [Application has been made for the SDs to be admitted to trading on [] with effect from [(*xx month year*)/the Issue Date].]

(Where documenting a fungible issue need to indicate that original SDs are already admitted to trading)

2. NOTIFICATION [AND AUTHORISATION]

[Not applicable]

[[The Issuer and the Guarantor have authorised the use of this Pricing Supplement and the Reference Document dated 27 April 2010 by the Manager[s] and [*Include names and addresses of other financial intermediaries involved in the offer*] (the **Distributors** and, together with the Manager[s], the **Financial Intermediaries**) in connection with offers of the SDs to the public in [the United Kingdom and [*Insert jurisdictions into which the Reference Document has been passported*]]] for the period set out in paragraph [8] below.]

[The UK Listing Authority [has been requested to provide/has provided] the [*names of competent authorities of host Member States*] 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. (*Amend as appropriate if there are other interests*)]

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

[Not applicable]

- (i) [Reasons for the offer: []
(*See "Use of Proceeds" wording in Reference Document – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.*)
- (ii) Estimated net proceeds: []
(*If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.*)
- (iii) Estimated total expenses: [] (*Expenses are required to be broken down into each principal intended "use" and presented in order of priority of such "uses"*)

[(i) above is required where the reasons for the offer are different from making profit and/or hedging certain risks and where this is the case disclosure of net proceeds and total expenses at (ii) and (iii) above are also required.]]

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

[Not applicable]

[Indication of yield: []]

[Calculated as *(Include details of method of calculation in summary form)* on the Issue Date.

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

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

[Not applicable]

[Details of historic [EURIBOR/LIBOR/other] rates can be obtained from [Reuters].]

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)*

[Not applicable]

[[Need to include details of where past and future performance and volatility of the [index/basket of indices] can be obtained, the relevant weighting of each index within a basket of indices and where pricing information is available]. [Need to include a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.]

[Need to include the name of [the/each] index, the name of [the/each] index sponsor and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about [the/each] index can be obtained.]]

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

[Not applicable]

[Need to include details of the name of [the/each] share company, any security identification number of the shares, where pricing information about the shares is available, the relevant weighting of each share within a basket of shares (if relevant) and where past and future performance and volatility of the [share/basket of shares] can be obtained.] [Need to include a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.]

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

[Not applicable]

[Need to include details of the name of the issuer, the ISIN (International Securities Identification Number) of the debt instrument(s), the relevant weighting of each debt instrument in a basket of debt instruments (if relevant) and where pricing information on the debt instrument(s) can be obtained.] [Need to include a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.]

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

[Not applicable]

[Need to include details of [the/each] currency, where past and future performance and volatility of the [rate(s)/currencies] can be obtained.] [Need to include a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.]

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

[Not applicable]

[Need to include details of [the/each] commodity, where pricing information about [the/each] commodity is available, the relevant weighting of each commodity within a basket of commodities and where past and future performance and volatility of [the commodity/basket of commodities] can be obtained.] [Need to include a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.]

8. PUBLIC OFFERS

[Not applicable / Applicable] (If not applicable delete subparagraphs)

Offer Period: [] to []

(Should be from the date of publication of the Pricing Supplement to a specified date or a formula such as "the Issue Date" or the date which falls [] Business Days "thereafter".)

Offer Price: [] per cent.

Conditions to which the offer is subject: [Offers of the SDs 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]/(Insert other relevant conditions)]

[Description of the application process: *Not applicable unless full application process is being followed in relation to the issue.*]

[Details of the minimum and/or maximum amount of application: *Not applicable unless full application process is being followed in relation to the issue.*]

[Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: *Not applicable unless full application process is being followed in relation to the issue.*]

Details of the method and time limits for paying up and delivering the SDs: [The SDs will be issued on the Issue Date against payment to the Issuer of the net subscription moneys. Investors will be notified by the relevant Financial Intermediary of their allocations of SDs and the settlement arrangements in respect thereof/(*Insert other relevant details*)]

[Manner and date in which results of the offer are to be made public: *Not applicable unless full application process is being followed in relation to the issue.*]

[Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: *Not applicable unless full application process is being followed in relation to the issue.*]

Categories of potential investors to which the SDs are offered: [Offers may be made by the Financial Intermediaries in [the United Kingdom and [(*Insert jurisdictions into which the Reference Document has been passported*)] to any person (*Insert suitability criteria, if any are deemed appropriate pursuant to any applicable conduct of business rules*). 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/(*Insert other categories of potential investors*)]

[Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made: *N/A unless full application process is being followed in relation to the issue*]

[No dealings in the SDs on a regulated market for the purposes of the Markets in Financial Instruments Directive 2004/39/EC may take place prior to the Issue Date.]

[Amount of any expenses and taxes specifically charged to the subscriber or purchaser: []]

[Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: [None/(*Provide details*)]]

9. OPERATIONAL INFORMATION

i. ISIN Code: []

ii. SEDOL Code: []

iii. Any additional or alternative Operator or clearing system: [Not applicable/(*Specify*)]

iv. Agent: Computershare Investor Services PLC

- v. Agent's specified office: [The Pavillions
Bridgwater Road
Bristol BS13 8AE]
- vi. Calculation Agent: [Société Générale, Paris/(*Specify other*)]
- vii. Secondary trading: [Société Générale/(*Specify other entity*)] has a firm commitment to act as intermediary in secondary trading, providing liquidity through bid and offer rates. (*Insert description of any further main terms of such commitment*)

ANNEX

[If necessary, insert further details describing the Underlying(s), including details required to comply with the regulations of the stock exchange on which the SDs are to be listed (if any) or any other relevant authority]

TERMS AND CONDITIONS OF THE SECURITISED DERIVATIVES

The following is the text of the Terms and Conditions of the SDs which, as supplemented in the Pricing Supplement, will apply to each issue of SDs. The relevant Pricing Supplement in relation to any issue of SDs may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, supplement, replace or modify the Terms and Conditions, for the purposes of such SDs.

The securities described in the applicable Pricing Supplement (such securities being hereinafter referred to as the **Securitized Derivatives** or **SDs**) are issued pursuant to an agency agreement dated 2 September 2009 (as amended and/or supplemented and/or restated from time to time, the **Agency Agreement**) between SGA Société Générale Acceptance N.V. as issuer (the **Issuer**), Société Générale as guarantor (the **Guarantor**) and Computershare Investor Services PLC as agent (the **Agent**, which expression shall include any additional or successor agent). Société Générale, Paris as calculation agent (the **Calculation Agent**) shall, pursuant to a calculation agency agreement dated 2 September 2009 (as subsequently amended and/or supplemented and/or restated from time to time) between the Issuer, the Guarantor and the Calculation Agent, undertake the duties of Calculation Agent in respect of the SDs. The expression Calculation Agent shall, in relation to the relevant SDs, include any other specified calculation agent.

No SDs in definitive form will be issued. Each applicable Pricing Supplement will be deposited with the Agent.

The applicable Pricing Supplement for the SDs supplements these Terms and Conditions and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Terms and Conditions, supplement, replace or modify these Terms and Conditions for the purposes of the SDs.

References herein to the **applicable Pricing Supplement** are to the Pricing Supplement or Pricing Supplements (in the case of any further securitised derivatives issued pursuant to Condition 14 and forming a single issue with the SDs) delivered by the Issuer to the Agent from time to time.

As used herein, **Tranche** means SDs which are identical in all respects (including as to listing and admission to trading) and **Series** means a Tranche of SDs together with any further Tranche or Tranches of SDs which are (a) expressed to be consolidated and form a single series and (b) identical in all respects (including as to listing and admission to trading) except for their respective Issue Dates and Issue Prices.

Subject as provided in the deed of guarantee, the obligations of the Issuer with respect to physical delivery (if applicable) and/or payment of amounts payable by the Issuer are guaranteed by the Guarantor pursuant to a deed of Guarantee (the **Guarantee**) dated 2 September 2009 executed by the Guarantor. The original of the Guarantee is held by the Agent on behalf of holders of SDs (the **Holders**) at its specified office for the time being.

Copies of the Agency Agreement and the applicable Pricing Supplement may be obtained during normal office hours from the specified office of the Agent, save that if the SDs are unlisted, the applicable Pricing Supplement will only be obtainable by a Holder and such Holder must produce evidence satisfactory to the Agent as to its identity.

The Holders are entitled to the benefit of and are deemed to have notice of and are bound by all the provisions of the SD Agency Agreement (insofar as they relate to the SDs) and as amended in accordance with the applicable Pricing Supplement, which are binding on them.

Words and expressions used in the applicable Pricing Supplement shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated.

The Holders are deemed to have notice of all the provisions of the Reference Document dated 27 April 2010, these Terms and Conditions and the applicable Pricing Supplement.

1. General Definitions

Affiliate means, in relation to any entity (the **First Entity**) any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity directly or indirectly under common control with the First Entity. For these purposes **control** means ownership of a majority of the voting power of an entity.

Basket means the basket of Underlying(s) specified in the applicable Pricing Supplement.

Basket Value means the sum of the individual Settlement Prices, each being multiplied by Q.

Business Day means (i) a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the relevant Business Day Centre(s) (if applicable, as specified in the applicable Pricing Supplement), London and a day (other than a Saturday or Sunday) on which the Operator is open for business 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.

Cash Settlement Amount means an amount in the Settlement Currency (a) determined as specified in the applicable Pricing Supplement, or if not so specified (b) equal to the excess, if any, (converted if necessary on the basis of the Conversion Rate or failing which the Substitute Conversion Rate) of:

- (i) in the case of Call SDs, the Settlement Price or the Basket Value over the Exercise Price (as the case may be); or
- (ii) in the case of Put SDs, the Exercise Price over the Settlement Price or the Basket Value (as the case may be); and

then multiplied by the absolute value of any Notional Amount and divided (if applicable) by the Parity.

Conversion Day means a day on which the Conversion Rate or the Substitute Conversion Rate can be ascertained.

Delivery Period means the period of ten Business Days beginning on the Exercise Date or the Maturity Date (as the case may be).

Determination Date means the date so specified in the Pricing Supplement or, if not so specified, the seventh Business Day preceding the Maturity Date.

Disruption Event Valuation Period means the ten Business Day period following the expiry of the Delivery Period.

Entitlement has the meaning set out in the applicable Pricing Supplement and includes, as determined by the Calculation Agent, any documents evidencing such Entitlement.

Ex-Right Date means the date on which the security or cash amount (including any interest coupon or dividend), as the case may be, is detached from an Underlying (in the case of Cash Settled SDs) or the relevant asset(s) comprised in the Entitlement (in the case of Physical Delivery SDs).

Exercise Date means (i) in the case of European Style SDs, the Expiration Date or (ii) in the case of American Style SDs, the Business Day during the Exercise Period on which an Exercise Notice is validly delivered in accordance with Condition 5.1 or (only where Automatic Exercise applies and if no Exercise Notice is validly delivered) the Expiration Date.

Exercise Notice means a notice as described in Condition 5.4.

Exercise Price means the price specified in the applicable Pricing Supplement.

Fair Market Value means, in respect of any SD or Underlying or other reference element (including indices, shares, debt instruments, currency exchange rates, commodities, interest rates and funds), the fair market value determined by the Calculation Agent on the basis of current market conditions and, if applicable, after deduction of costs incurred by the Issuer in unwinding any existing hedging arrangements.

Q means the percentage or amount specified as such in the Pricing Supplement.

Redemption Amount has the meaning specified in the applicable Pricing Supplement; References to Cash Settlement Amount in these Terms and Conditions shall be construed, in respect of Certificates, as references to Redemption Amount.

Reference Range(s) means, in the case of corridor SDs, the range(s) between the limits specified as such in the Pricing Supplement.

Reference Period(s) means in the case of corridor SDs, the period(s) from the date(s) specified in the Pricing Supplement.

Related Exchange(s) means the exchanges specified in the applicable Pricing Supplement or any successor thereto or replacement thereof designated by the Issuer (which replacement shall be notified to the Holders).

Settlement Date means:

- (a) in the case of Cash Settled Warrants, the sixth Business Day following the Valuation Date or (in the case of Basket Underlying SDs) the last Valuation Date;
- (b) in the case of Physical Delivery Warrants, the first day during the Delivery Period when the Issuer is able to deliver the Entitlement to the Holder(s);
- (c) in the case of Cash Settled Certificates, the Maturity Date; or
- (d) such other date as is specified in the applicable Pricing Supplement.

Settlement Disruption Event means, in the context of a physical delivery, in the opinion of the Calculation Agent, an event beyond the control of the Issuer as a result of which the Issuer cannot make delivery of the or some of the relevant asset(s) comprised in the Entitlement using the method specified in the applicable Pricing Supplement.

Settlement Price means the price specified in the applicable Pricing Supplement.

Substitute Conversion Rate means the arithmetic mean, rounded if necessary to the nearest 0.0001 (0.00005 and above being rounded upwards), as determined by the Calculation Agent, of the relevant currency spot offered exchange rate quotations in respect of the underlying exchange rate(s) of the Conversion Rate, about two hours after the time at which the underlying exchange rate(s) of

the Conversion Rate would ordinarily have been announced, by three first ranking banks of the United Kingdom or the European Economic and Monetary Union (except Société Générale) selected by the Calculation Agent.

Trading Day means, unless otherwise provided in the applicable Pricing Supplement, an Index Trading Day, a Share Trading Day, Debt Instrument Trading Day, Currency Trading Day, Commodity Trading Day, Interest Rate Trading Day or Fund Trading Day (as the case may be).

Underlying(s) mean(s), unless otherwise provided in the applicable Pricing Supplement, concerning Index SDs, Share SDs, Debt Instrument SDs, Currency SDs, Commodity SDs, Interest Rate SDs and Fund SDs respectively, (a) the Index or Indices, (b) the Share(s), (c) the Debt Instrument(s), (d) the Applicable Exchange Rate(s) or the Substitute Applicable Exchange Rate(s) (as the case may be), (e) the Commodity, Commodities or Commodity Futures Contract(s) (as the case may be), (f) the Interest Rate(s) and (g) the Fund(s).

Valuation Date means the first Trading Day in the Valuation Period that (if a Conversion Rate is specified as applicable in the applicable Pricing Supplement) is also a Conversion Day SUBJECT to Condition 6.3.

Valuation Period means, in the case of Warrants, the 20 Business Day period beginning on the Exercise Date and, in the case of Certificates, the four Business Day period beginning on the Determination Date.

2. Type, Title and Transfer

2.1 Type

The SDs are Index SDs, Share SDs, Debt Instrument SDs, Currency SDs, Commodity SDs, Interest Rate SDs, Fund SDs and Single or Basket Underlying SDs, Cash Settled or Physical Delivery SDs, Certificates, European or American Style Warrants, Put or Call Warrants or any other or further type of securities as may be specified in the applicable Pricing Supplement or any confirmation thereof.

The SDs may be issued for purchase by (a) a limited number of investors only (**Specialist Investors**) who are particularly knowledgeable in investment matters (such SDs, **Specialist SDs**) or (b) investors all or some of whom may not be Specialist Investors (such SDs, **Retail SDs**) as specified in the applicable Pricing Supplement.

2.2 Title

The SDs shall be held in registered uncertificated form in accordance with the Uncertificated Securities Regulations 2001, including any modification or re-enactment thereof for the time being in force (the **Regulations**). The SDs are participating securities for the purposes of the Regulations. Title to the SDs is recorded on the relevant Operator register of corporate securities. The Agent on behalf of the Issuer shall, in relation to the SDs, maintain a record of uncertificated corporate securities in accordance with Euroclear UK & Ireland Limited (formally CRESTCo Limited) records (the **Record**) and shall procure that the Record is regularly updated to reflect the Operator register of corporate securities in accordance with the rules and practices from time to time of the Operator. Subject to this requirement, (i) each person who is for the time being shown in the Record as the holder of a particular number of SDs shall be treated by the Issuer and the Agent as the holder of such number of SDs for all purposes (and the expression **Holder** and related expressions shall be construed accordingly), and (ii) neither the Issuer, the Guarantor nor the Agent shall be liable in respect of any act or thing done or omitted to be done by it or on its behalf in reliance upon the assumption that the particulars entered in the Record which the Agent maintains are in accordance with particulars entered in the Operator register of corporate securities relating to the SDs.

No provisions of these Terms and Conditions amended in accordance with any applicable Pricing Supplement shall (notwithstanding anything contained therein) apply or have effect to the extent that it is in any respect inconsistent with (i) the holding of title to SDs in uncertificated form (ii) the transfer of title to SDs by means of a relevant system or (iii) the Regulations. Without prejudice to the generality of the preceding sentence and notwithstanding anything contained in these Terms and Conditions or the applicable Pricing Supplement, so long as the SDs are participating securities, (a) any SDs which are not for the time being in all respects identical to, or do not for the time being have rights attached thereto identical in all respects to those attached to, other SDs of the same Series shall be deemed to constitute a separate Series of SDs, (b) the Operator register of corporate securities relating to the SDs shall be maintained at all times in the United Kingdom, (c) the SDs may be issued in uncertificated form in accordance with and subject as provided in the Regulations; and (d) for the avoidance of doubt, these Terms and Conditions and the applicable Pricing Supplement with relation to any SDs shall remain applicable notwithstanding that they are not endorsed on any certificate for such SDs.

As used herein each of "**Operator register of corporate securities**", "**participating securities**", "**record of uncertificated corporate securities**" and "**relevant system**" is as defined in the Regulations and the relevant "**Operator**" (as such term is used in the Regulations) is Euroclear UK & Ireland Limited (formally CRESTCo Limited) or any additional or alternative operator from time to time approved by the Issuer, the Guarantor and the Agent in relation to the SDs and in accordance with the Regulations. Any reference herein to the Operator shall, whenever the context so permits, be deemed to include a reference to any such additional or alternative Operator from time to time and notified to the Holders.

2.3 Transfer of SDs

All transactions (including transfers of SDs) in the open market or otherwise must be effected through an account at the Operator subject to and in accordance with the rules and procedures for the time being of the Operator. Title will pass upon registration of the transfer in the Operator register of corporate securities. Transfers of Warrants may not be effected after the exercise of such Warrants pursuant to Condition 5.

3. Status of SDs and Guarantee

3.1 Status

The SDs constitute direct, general and unsecured contractual obligations of the Issuer and of no other person and rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer (save for statutorily preferred exceptions).

3.2 Guarantee

Pursuant to the Guarantee, the Guarantor has irrevocably and unconditionally guaranteed, as primary obligor and not merely as surety, the due and punctual settlement in full of all obligations due and owing by the Issuer under the SDs issued from time to time, after taking account of any set-off, combination of accounts, netting or similar arrangement from time to time exercisable by the Issuer against any person to whom obligations are from time to time owed, when and as due (whether at maturity, by acceleration or otherwise) up to a maximum aggregate nominal amount of €2,000,000,000 in respect of SDs that are Certificates and €75,000,000,000 in respect of SDs that are Warrants.

4. Purchases

The Issuer may (to the extent permitted by applicable law) at any time purchase SDs at any price in the open market or by tender or private treaty. Any SDs so purchased may be held or resold or surrendered for cancellation.

5. Warrant Exercise Provisions

This provision applies to Warrants only.

5.1 Exercise

(a) European Style SDs

European Style SDs are exercisable on the Expiration Date. The expressions "exercise", "due exercise" and related expressions shall be construed to apply to the exercise of European Style SDs in accordance with this provision.

(b) American Style SDs

American Style SDs shall be exercisable on any Business Day during the Exercise Period.

Any American Style SD with respect to which no Exercise Notice has been delivered in the manner set out below on the last Business Day of the Exercise Period shall become void and the provisions of Condition 5.9 below shall apply except where Automatic Exercise applies.

If any Exercise Notice is received by the Agent after 10.00 a.m. (London time) on any Business Day during the Exercise Period, such Exercise Notice will be deemed to have been delivered on the immediately following Business Day, which Business Day shall be the Exercise Date, provided that any such SD in respect of which no Exercise Notice has been delivered in the manner set out in Conditions 5.3 to 5.8 below at or prior to 10.00 a.m. (London time) on the Expiration Date shall become void and the provisions of Condition 5.9 below shall apply except where Automatic Exercise applies in which case the SDs shall be automatically exercised on the Expiration Date as provided in Condition 5.2 below.

5.2 Automatic Exercise

Where a particular Pricing Supplement indicates that Automatic Exercise applies, the SDs shall be automatically exercised by the Agent on behalf of the relevant Holder on the Expiration Date without the Holder needing to deliver an Exercise Notice or take any other step (except as may be specifically provided in the applicable Pricing Supplement).

In the case of Cash Settled SDs, Automatic Exercise is conditional upon the Cash Settlement Amount being greater than zero.

5.3 Manual Exercise

Where a particular Pricing Supplement indicates that Manual Exercise applies, the SDs are exercisable by delivery of a duly completed Exercise Notice to the Agent by 10.00 a.m. (London time) on the intended Exercise Date.

5.4 Exercise Notice

The Exercise Notice shall:

- (a) specify the number of SDs and the Series of SDs to which the Exercise Notice relates;
- (b) specify details of the Holder's account at the Operator to be debited with the SDs to which the Exercise Notice relates;
- (c) irrevocably instruct and authorise the Agent to instruct the Operator to debit on or prior to the Settlement Date the Holder's account with the SDs to which the Exercise Notice relates;
- (d) certify, *inter alia*, that the beneficial owner of the SDs being exercised is not a U.S. person (as defined in the Exercise Notice);
- (e) include relevant cash account details for payment of the Cash Settlement Amount or any other relevant cash amount;
- (f) in the case of Physical Delivery SDs:
 - (i) irrevocably instruct and authorise the Agent to debit or arrange to debit on or prior to the Settlement Date a specified account of the Holder with the aggregate Exercise Prices in respect of such SDs (together with any Expenses and other amounts payable);
 - (ii) include such details as are required by the applicable Pricing Supplement for delivery of the Entitlement which may include account details and/or the name and address of any person(s) into whose name evidence of the Entitlement is to be registered and/or any bank, broker or agent to whom documents evidencing the Entitlement are to be delivered and specify the name and the number of the Holder's account with the Operator to be credited with any cash payable by the Issuer, either in respect of any cash amount constituting the Entitlement or any dividends relating to the Entitlement or as a result of the occurrence of any event affecting settlement and the Issuer electing to pay the Cash Settlement Amount; and
- (g) authorise the production of the Exercise Notice in any applicable administrative or legal proceedings,

all as may be further provided in the Agency Agreement.

Copies of the form of Exercise Notice may be obtained from the Agent.

5.5 Verification

Upon receipt of an Exercise Notice, the Agent shall verify that the person exercising the SDs specified therein is the holder thereof according to the Record maintained by the Agent.

5.6 Determinations

Any determination as to whether an Exercise Notice is duly completed and in proper form shall be made by the Agent, and shall be conclusive and binding on the Issuer, the Guarantor and the relevant Holder. **Subject as set out below, any Exercise Notice so determined to be incomplete or not in the proper form as provided in Condition 5.4 above shall be null and void.**

If an Exercise Notice is subsequently corrected to the satisfaction of the Agent, it shall be deemed to be a new Exercise Notice submitted at the time such correction was delivered to the Agent.

The Agent shall use its best efforts promptly to notify the Holder submitting an Exercise Notice if it has determined that such Exercise Notice is incomplete or not in proper form. In the absence of negligence or wilful misconduct on its part, none of the Issuer, the Guarantor or the Agent shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Holder.

5.7 Delivery of an Exercise Notice

Delivery of an Exercise Notice shall constitute an irrevocable election by the relevant Holder to exercise the SDs specified and receive any Entitlement in respect of the SDs specified, respectively.

5.8 Exercise Risk

Exercise of the SDs is subject to all applicable laws, regulations and practices in force on the relevant Exercise Date and none of the Issuer, the Guarantor or the Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices.

5.9 Manual Exercise – Failure to deliver an Exercise Notice

In respect of American or European Style SDs, in the event that a Holder does not deliver an Exercise Notice in accordance with this Condition 5 on or prior to 10.00 a.m. (London time) on the Expiration Date, the Issuer shall sell the relevant assets comprised in the Entitlement in respect of such SDs on the open market or otherwise at a price determined by the Issuer, in its sole discretion, to be the fair market value of the relevant assets at the time of such sale less any Expenses or other sums payable and shall credit the proceeds (the **Assessed Value Payment Amount**) to the account of the relevant Holder at the Operator in the same manner as for a Cash Settlement Amount in accordance with Condition 6 as soon as reasonably practicable following the above sale. Upon payment of the Assessed Value Payment Amount as aforesaid, the Issuer's obligations in respect of such SDs shall be discharged and the Guarantor's obligations in respect of such SDs pursuant to the Guarantee shall be discharged.

6. Settlement

6.1 Cash Settled SDs

If the SDs are Cash Settled SDs, each SD entitles its holder (upon delivering a valid Exercise Notice in the proper form where Manual Exercise is applicable) to receive from the Issuer, on the Settlement Date, a Cash Settlement Amount calculated by the Calculation Agent, as more fully set out in the applicable Pricing Supplement.

Any amount determined pursuant to the above, if not an amount denominated in the Settlement Currency, shall be converted into the Settlement Currency by applying the Conversion Rate or, failing which, the Substitute Conversion Rate, as specified in the applicable Pricing Supplement.

The Issuer shall pay or cause to be paid any outstanding Cash Settlement Amount to the relevant Holder's cash account with the Operator for value on the Settlement Date (less any Expenses and other sums payable), such payment to be made in accordance with the rules of the Operator.

The Issuer's obligations in relation to any Cash Settlement Amount in respect of the SDs will be discharged by payment to, or to the order of, the Operator. Each person shown in the Operator register of corporate securities as being the holder of a particular number of SDs must look solely to the Operator for his share of each such payment so made by the Issuer to, or to the order of, the Operator.

6.2 Physical Delivery SDs

If the SDs are Physical Delivery SDs, each SD entitles its holder (upon the delivery of a valid Exercise Notice in the proper form where Manual Exercise is applicable) to obtain from the Issuer on the Settlement Date the relevant Entitlement subject to payment of any Exercise Price, Expenses and other sums payable, as more fully set out in the applicable Pricing Supplement.

SDs exercised at the same time by, or (as the case may be) redeemed at the same time in respect of, a particular Holder shall be aggregated for the purpose of determining the aggregate Entitlement in respect of such Holder. The Issuer shall not deliver fractions of the relevant asset(s) and shall consequently effect a payment in the Settlement Currency to the Holder in respect of such fraction, calculated by the Agent on the basis of the value of the relevant asset(s) on the Settlement Date (as the case may be), provided that such aggregate amount exceeds GBP 10 or the equivalent in the Settlement Currency. The Operator shall be responsible for crediting such amounts (if any) to the account of the relevant Holder(s).

6.3 Market Disruption Event and No Trading/Conversion Day in Valuation Period – Cash Settled SDs

If, in the case of Cash Settled SDs and in respect of any Underlying, and unless the Calculation Agent determines that this Condition 6.3 may be disapplied without prejudice to the Holders, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on any day otherwise scheduled to be the Valuation Date, then the Valuation Date shall be the first succeeding Trading Day (being, if applicable, a Conversion Day) on which there is no Market Disruption Event, unless:

- (a) there is a Market Disruption Event occurring on each day in the Valuation Period; and/or
- (b) there is no Trading Day, that is also (if applicable) a Conversion Day, during the Valuation Period,

in which case the Valuation Date will be, in the case of Warrants, the first Business Day following the expiration of the Valuation Period and, in the case of Certificates, the last Business Day of the Valuation Period; and the relevant Settlement Price(s) will be the Fair Market Value of the relevant Underlying(s) as of such Valuation Date.

6.4 Cancellation of SDs and debiting of accounts

Subject (in the case of Warrants subject to Manual Exercise) to receipt of the confirmation referred to in Condition 5.5 above, the Agent shall, on or before the Settlement Date:

- (a) debit the account of the relevant Holder with the Warrants being exercised or Certificates being redeemed; and
- (b) make whatever changes are necessary to the Record to reflect the number of Warrants which have been exercised, or Certificates that have been redeemed, and thereby cancelled.

6.5 Issuer option to vary settlement

If so specified in the applicable Pricing Supplement, the Issuer may at its sole and unfettered discretion elect not to pay the Cash Settlement Amount or deliver or procure delivery of the Entitlement to the relevant Holders, as the case may be, but, in lieu thereof deliver or procure delivery of the Entitlement or make payment of the Cash Settlement Amount to the relevant Holders, as the case may be. Notification of such election shall be given to Holders no later than 10.00 a.m.

(London time) on the second Business Day following the Exercise Date or the Determination Date (as the case may be).

References in these Terms and Conditions, unless the context otherwise requires:

- (a) to Cash Settled SDs shall include references to Physical Delivery SDs that include such an option; and
- (b) to Physical Delivery SDs shall include references to Cash Settled SDs that include such an option.

6.6 No obligations in relation to underlying asset

Except as expressly provided, the purchase of SDs does not confer on any holder of such SDs any rights (whether in respect of voting, distributions or otherwise) attaching to any Underlying.

The Issuer shall be under no obligation to register or procure the registration of any Holder or any other person as the registered holder in respect of any relevant asset(s) comprised in any Entitlement in any relevant register (including, in relation to Shares, the register of members of the relevant Share Company).

For such period of time after the Settlement Date as the Issuer or any person on behalf of the Issuer shall continue to be the legal owner of any asset(s) comprised in the Entitlement (the **Intervening Period**), neither the Issuer nor any other such person shall (a) be under any obligation to deliver or procure delivery to the relevant Holder or any subsequent beneficial owner of such asset(s) or any other person any letter, certificate, notice, circular or any other document or payment whatsoever received by that person in its capacity as the holder of such asset(s), (b) be under any obligation to exercise or procure exercise of any or all rights (including any voting rights) attaching to such asset(s) during the Intervening Period or (c) be under any liability to the relevant Holder or any subsequent beneficial owner of such asset(s) or any other person in respect of any loss of damage which the relevant Holder or subsequent beneficial owner or any other person may sustain or suffer as a result, whether directly or indirectly, of the Issuer or any other such person being the legal owner of such asset(s) during such Intervening Period.

6.7 Settlement Disruption Event – Physical Delivery SDs

If, due to a Settlement Disruption Event occurring during, and continuing until the last day of, the Delivery Period, the Issuer is unable to deliver, or cause to be delivered, the Entitlement, the Issuer shall:

- (a) in the case of Single Underlying SDs, pay (or cause to be paid) the Cash Settlement Amount instead of delivering the Entitlement; or
- (b) in the case of Basket Underlying SDs:
 - (i) deliver (or cause to be delivered) that part of the Entitlement for which no Settlement Disruption Event has occurred; and
 - (ii) in respect of the part of the Entitlement for which a Settlement Disruption Event has occurred and is continuing on the last day of the Delivery Period, in lieu of delivering such part of the Entitlement, pay (or cause to be paid) the relevant Settlement Price multiplied by Q.

In respect of payments pursuant to paragraphs (a) and (b)(ii) above, the **Valuation Date** shall be the first Trading Day of the Disruption Event Valuation Period that (if a Conversion Rate is specified as applicable in the applicable Pricing Supplement) is also a Conversion Day SUBJECT to the provisions of the next paragraph.

If in the opinion of the Calculation Agent, a Market Disruption Event has occurred on the day scheduled as above to be the Valuation Date, then the Valuation Date shall be the first succeeding Trading Day (being, if applicable, a Conversion Day) on which there is no Market Disruption Event, unless:

- (a) there is a Market Disruption Event occurring on each day in the Disruption Event Valuation Period; and/or
- (b) there is no Trading Day that (if a Conversion Rate is specified as applicable in the applicable Pricing Supplement) is also a Conversion Day during the Disruption Event Valuation Period,

in which case the Settlement Price shall be determined on the basis of the Fair Market Value of the affected Underlying(s) on the first Business Day following the expiry of such period, and such Business Day shall be the Valuation Date.

6.8 Detached dividends, coupons or other rights

Upon a security or cash amount (including any interest coupon or dividend), as the case may be, being detached from an Underlying (in the case of Cash Settled SDs) or the relevant asset(s) comprised in the Entitlement (in the case of Physical Delivery SDs), and only if this provision is specified as applying by the applicable Pricing Supplement, then, if the Ex-Right Date falls:

- (a) in the case of Cash Settled Warrants, between the Exercise Date (exclusive) and the Valuation Date (inclusive);
- (b) in the case of Physical Delivery Warrants, between the Exercise Date (exclusive) and the Settlement Date (inclusive);
- (c) in the case of Cash Settled Certificates, prior to the Valuation Date (inclusive); or
- (d) in the case of Physical Delivery Certificates, prior to the Settlement Date (inclusive),

the Calculation Agent shall adjust the terms of the SDs (including changing the composition of any Basket) by adopting the treatment used by the relevant authority of the Related Exchange.

6.9 Certain Restrictions

In the case of Cash Settled SDs, no payments may be made to accounts located in the United States and in the case of Physical Delivery SDs, no certificates, instruments or underlying assets may be mailed or sent to addresses in the United States.

The SDs may not be exercised by any U.S. person or for, or redeemed for, the account or benefit of a U.S. person.

For the purposes hereof, a "U.S. person" is (a) any natural person resident in the United States; (b) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (c) any estate or trust which is subject to United States federal income taxation regardless of the source of its

income; (d) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (e) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (b) above; or (f) any other "U.S. person" as such term may be defined in Regulation S under the Securities Act.

7. **Minimum and Maximum Number of Warrants Exercisable**

The minimum and maximum number of Warrants exercisable by any Holder on any Exercise Date (respectively, the **Minimum Exercise Number** and **Maximum Exercise Number**) shall be specified in the applicable Pricing Supplement. The number of Warrants exercisable by a Holder on any Exercise Date must be equal to the Minimum Exercise Number or an integral multiple thereof and (except on the Expiration Date) may not exceed the Maximum Exercise Number. Any Exercise Notice which purports to exercise Warrants in an amount less than the Minimum Exercise Number (or in an amount which is not an integral multiple thereof) shall be void and of no effect. Any Exercise Notice which purports to exercise (except on the Expiration Date) Warrants in an amount in excess of the Maximum Exercise Number shall be void and of no effect in respect of such excess provided that:

- (a) only if so specified in the applicable Pricing Supplement, the Warrants subject to the Maximum Exercise Number shall be selected at the Issuer's discretion (or in any other manner specified in the applicable Pricing Supplement); and
- (b) unless otherwise specified in the applicable Pricing Supplement, the Warrants tendered for exercise pursuant to such Exercise Notice in excess of such Maximum Exercise Number will be automatically exercised on each next date on which Warrants may be exercised subject always (except on the Expiration Date) to the Maximum Exercise Number.

8. **Minimum Trading of the SDs**

The minimum number (or an integral multiple thereof) of SDs that may be traded by a Holder (the **Minimum Trading Number**) shall be specified in the applicable Pricing Supplement.

9. **Expenses and Taxation**

A holder of SDs shall pay all Expenses relating to such SDs as provided in Condition 6 above. As used in these Terms and Conditions, **Expenses** means all taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, sale commissions, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties arising from the issue, transfer, redemption or exercise of SDs, and/or the delivery or transfer of the Entitlement, if any, pursuant to the terms of such SDs.

Neither the Issuer nor the Guarantor shall be liable for or otherwise obliged to pay any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer, exercise or enforcement of any security and all payments made by the Issuer shall be made subject to any such tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted.

10. **Agents and Determinations**

10.1 **Agent**

The specified office of the Agent as at the Issue Date is set out in the applicable Pricing Supplement.

The Issuer and the Guarantor reserve the right at any time to vary or terminate the appointment of the Agent and to appoint a further Agent, provided that no termination of appointment of the Agent shall become effective until a replacement Agent is appointed and provided that, so long as any of the SDs are listed on a stock exchange, there shall be an Agent having a specified office in each location required by the rules and regulations of the relevant stock exchange. Notice of any termination of appointment and of any changes in the specified office of the Agent will be given to Holders. In acting under the SD Agency Agreement, the Agent acts solely as agent of the Issuer and the Guarantor and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Holders and any determinations made in respect of the SDs by any Agent shall (save in the case of manifest or proven error) be final, conclusive and binding on the Issuer and the Holders.

10.2 Calculation Agent

In relation to each issue of SDs, the Calculation Agent (whether it be Société Générale or another entity) acts solely as agent of the Issuer and the Guarantor and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Holders. All calculations and determinations made in respect of the SDs by the Calculation Agent shall be made in good faith and (save in the case of manifest or proven error) be final, conclusive and binding on the Issuer, the Guarantor and the Holders.

The Calculation Agent may, with the consent of the Issuer, delegate any of its obligations and functions to a third party as it deems appropriate.

Neither the Issuer, nor the Guarantor, nor the Calculation Agent shall have any responsibility for any errors or omissions beyond its reasonable control (save in the case of manifest or proven error) in the calculation of any amount or with respect to any other determination required to be made by it under the Conditions.

10.3 Determinations by the Issuer

Any determination made by the Issuer pursuant to these Terms and Conditions shall (save in the case of manifest or proven error) be final, conclusive and binding on the Guarantor, the Agent and the Holders.

11. Meetings of Holders and Modification

The SD Agency Agreement contains provisions for convening meetings of the Holders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the SD Agency Agreement) of a modification of the SDs or any of the provisions of the SD Agency Agreement. Such a meeting may be convened by the Issuer or the Guarantor. At least 21 clear days' notice specifying the place, date and hour of the meeting shall be given to the Holders. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing in the aggregate not less than 50 per cent. of the SDs for the time being unexercised or outstanding, as the case may be, or at any adjourned meeting one or more persons being or representing Holders whatever the number of SDs so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the SDs (including modifying the Expiration Date, Exercise Period or Maturity Date (as the case may be), reducing or cancelling the Cash Settlement Amount or the Entitlement or altering the Settlement Currency), the quorum shall be one or more persons holding or representing in the aggregate not less than two-thirds of the SDs for the time being unexercised or outstanding, as the case may be, or at any adjourned such meeting one or more persons holding or representing not less than one-third of the SDs for the time being unexercised or outstanding, as the case may be. An Extraordinary Resolution

passed at any meeting of the Holders shall be binding on all the Holders, whether or not they are present at the meeting. Resolutions can be passed in writing if passed unanimously.

The Agent and the Issuer may agree, without the consent of the Holders, to:

- (a) any modification (except as mentioned above) of the SDs or SD Agency Agreement which is not prejudicial to the interests of the Holders; or
- (b) any modification of the SDs or the SD Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest or proven error, to cure any ambiguity or to comply with mandatory provisions of law.

Any such modification shall be binding on the Holders and any such modification shall be notified to the Holders as soon as practicable thereafter, provided that failure to give, or non-receipt of, such notice will not affect the validity of any such modification.

12. Illegality

If the Issuer (a) determines that the performance of its obligations under the SDs has become illegal in whole or in part for any reason, or (b) becomes aware that the performance of the Guarantor under the Guarantee has become unlawful or impractical in whole or in part for any reason, the Issuer may cancel the SDs by giving notice to Holders.

Should any one or more of the provisions contained in these Terms and Conditions be or become invalid, the validity of the remaining provisions shall not in any way be affected thereby.

If the Issuer cancels the SDs then the Issuer shall, if and to the extent permitted by applicable law, pay an amount to each Holder in respect of the SDs held by such Holder, which amount shall be the fair market value of the SDs notwithstanding such illegality less the cost to the Issuer or any affiliate of unwinding any underlying related hedging arrangements plus, if already paid by or on behalf of a Holder, any Exercise Price, all as determined by the Calculation Agent. Payment will be made in such manner as shall be notified to the Holders.

13. Notices

All notices to the Holders shall be valid if (a) delivered to the address of the Holder appearing in the Record by first class post or by hand or, if such address is not in the United Kingdom, by airmail post (such notices to be delivered or sent in accordance with this provision (a) shall be sent at the risk of the relevant Holder) or (b) published in a daily newspaper with general circulation in the United Kingdom which is expected to be the *Financial Times* or (c) for so long as the SDs are listed on any stock exchange published in accordance with the rules of such stock exchange. Any such notice shall be deemed to have been given on the second Business Day following, in the case of (a), such delivery or, in the case of (b), the date of such publication or, if published more than once, on the date of the first such publication and (c) for so long as the SDs are listed on any stock exchange published in accordance with the rules of such stock exchange.

14. Further Issues

The Issuer shall be at liberty from time to time without the consent of the Holders, to create and issue further Tranches of securitised derivatives, such further securitised derivatives to be consolidated with and to form a single Series with the relevant outstanding SDs provided that such further securitised derivatives should carry terms identical in all respects (except in respect of the Issue Price) and provided that the terms of such securitised derivatives provide for such consolidation.

15. Substitution of the Issuer

The Issuer, or any previous substituted company, may, at any time, without the consent of the Holders, substitute for itself as principal obligor under the SDs any company (the **Substitute**), being the Guarantor or any of its Affiliates, subject to:

- (a) (except in the case of the substitution of the Guarantor) the Guarantor unconditionally and irrevocably guaranteeing in favour of each Holder the performance of all obligations by the Substitute under the SDs;
- (b) all actions, conditions and things required to be taken, fulfilled and done in order to ensure that the SDs represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done;
- (c) the Substitute having become party to the SD Agency Agreement, with any appropriate consequential amendments, as if it had been an original party to it;
- (d) each stock exchange on which the SDs are listed having confirmed that, following the proposed substitution of the Substitute, the SDs will continue to be listed on such stock exchange;
- (e) if appropriate, the Substitute having appointed a process agent as its agent in England to receive service of process on its behalf in relation to any legal action or proceedings arising out of or in connection with the SDs; and
- (f) the Issuer having given at least 30 days' prior notice of the date of such substitution to the Holders.

16. No Assumption of Responsibility

Any indication herein that the Operator "shall" do, or similar expression or phrase indicating that they are obliged to or will carry out any role or obligation described in these Terms and Conditions and/or the applicable Pricing Supplement, as the case may be, is given without any assumption by the Issuer, the Agent or the Calculation Agent, of responsibility or liability for the performance of the Operator.

In case of SDs where the underlying asset is securities, the SDs will not be secured by such securities (or any other securities) and the Issuer does not accept any responsibility for the maintenance of the listing of the securities on the relevant stock exchange on which such securities are quoted or on any other stock exchange or for the availability of quotations for such securities published by any such stock exchange.

Neither the Issuer nor the Guarantor shall have any responsibility for a third party's failure to credit the Holders cash or securities accounts, or for payments effected to persons not entitled thereto, or, more generally, for a third party's default on one of its obligations under the SD Agency Agreement as amended and/or supplemented in accordance with the applicable Pricing Supplement.

Neither the Issuer, the Guarantor, the Calculation Agent, nor the Agent shall be liable for any errors or omissions in respect of the calculation of any Cash Settlement Amount or of any Entitlement, provided such errors or omissions are beyond their reasonable control.

The Issuer and the Guarantor shall not under any circumstances be liable for any acts or defaults of the Agent in relation to the performance of its duties in relation to the SDs.

17. Prescription

Claims of any kind against the Issuer in connection with the SDs for, *inter alia*, payment of any amount or, if applicable, delivery of any underlying asset in respect of the SDs will be prescribed ten years (or five years in the case of payments of interest/coupons) after the earlier of:

- (a) the due date thereof resulting from either (i) the exercise of the SDs by the Holder or (ii) the early repayment of the SDs; or
- (b) the relevant due date for any payment of interest/coupons or the Expiration Date or the Maturity Date (as the case may be).

18. Redenomination

18.1 The Issuer may, without the consent of the Holders, on giving notice to the Holders:

- (a) elect that, with effect from the Adjustment Date specified in the notice, certain terms of the SDs shall be redenominated in euro.

The election will have effect as follows:

- (i) where the Settlement Currency of the SDs is the National Currency Unit of a country which is participating in the third stage of European Economic and Monetary Union, such Settlement Currency shall be deemed to be an amount of euro converted from the original Settlement Currency into euro at the Established Rate, subject to such provisions (if any) as to rounding as the Calculation Agent may decide and as may be specified in the notice, and after the Adjustment Date, all payments of the Cash Settlement Amount in respect of the SDs will be made solely in euro as though references in the SDs to the Settlement Currency were to euro;
 - (ii) where the Conversion Rate and/or any other terms of these Terms and Conditions are expressed in or, in the case of the Conversion Rate, contemplate the exchange from or into, the currency (the **Original Currency**) of a country which is participating in the third stage of European Economic and Monetary Union, such Conversion Rate and/or any other terms of these Terms and Conditions shall be deemed to be expressed in or, in the case of the Conversion Rate, converted from or, as the case may be into, euro at the Established Rate; and
 - (iii) such other changes shall be made to these Terms and Conditions as the Calculation Agent may decide to conform them to conventions then applicable to instruments expressed in euro; and/or
- (b) require that the Calculation Agent make such adjustments to the Settlement Price and/or the Exercise Price and/or any other terms of these Terms and Conditions and/or the applicable Pricing Supplement as the Calculation Agent may determine to be appropriate to account for the effect of the third stage of European Economic and Monetary Union on the Settlement Price and/or the Exercise Price and/or such other terms of these Terms and Conditions and/or the applicable Pricing Supplement.

Notwithstanding the foregoing, none of the Issuer, the Guarantor, the Calculation Agent and the Agent shall be liable to any Holder or other person for any commissions, costs, losses or expenses in relation to or resulting from the transfer of euro or any currency conversion or rounding effected in connection therewith.

18.2 In this Condition, the following expressions have the following meanings:

Adjustment Date means a date specified by the Issuer in the notice given to the Holders pursuant to this Condition which falls on or after the date on which the country of the Original Currency first participates in the third stage of European Economic and Monetary Union pursuant to the Treaty;

Established Rate means the rate for the conversion of the Original Currency (including compliance with rules relating to rounding in accordance with applicable European Community regulations) into euro established by the Council of the European Union pursuant to first sentence of Article 1091(4) of the Treaty;

euro means the currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty;

National Currency Unit means the unit of the currency of a country, as those units are defined on the day before the date on which the country of the Original Currency first participates in the third stage of European Economic and Monetary Union; and

Treaty means the treaty on the Functioning of the European Union, as amended by the Treaty on European Union.

19. **Contracts (Rights of Third Parties) Act 1999**

The SDs do not confer on a third party any right under the Contracts (Rights of Third Parties) Act 1999 (the **Act**) to enforce any term of the SDs but this does not affect any right or remedy of a third party which exists or is available apart from the Act.

20. **Governing Law**

20.1 The SDs, the Guarantee and the SD Agency Agreement and any non-contractual obligations arising out of or in connection with each of the SDs, the Guarantee and the SD Agency Agreement are governed by and shall be construed in accordance with English law.

20.2 The Issuer agrees, for the exclusive benefit of the Holders, that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the SDs and the SD Agency Agreement (including a dispute relating to any non-contractual obligations arising out of or in connection with the SDs and the SD Agency Agreement) and that accordingly any suit, action or proceedings (together referred to as **Proceedings**) arising out of or in connection with the SDs and the SD Agency Agreement (including any Proceedings relating to any non-contractual obligations arising out of or in connection with the SDs and the SD Agency Agreement) may be brought before such courts.

The Issuer hereby irrevocably submits to the jurisdiction of such courts and waives any objection which it may have now or hereafter to the laying of the venue of any such Proceedings in any such court and any claim that any such Proceedings have been brought in an inconvenient forum and hereby further irrevocably agrees that a judgment in any such Proceedings brought in the English courts shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction.

Nothing contained in this Condition shall limit any right to take Proceedings against the Issuer in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) unless by applicable law.

20.3 The Issuer appoints Société Générale, London Branch, currently of SG House, 41 Tower Hill, London, EC3N 4SG as its agent for service of process, and the Issuer undertakes that, in the event of such entity ceasing so to act or ceasing to be registered in England, it shall appoint another person as its agent for service on process in England in respect of any Proceedings. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

21. Provisions applicable to Index Securitised Derivatives

This Condition applies to Index SDs only.

21.1 Definitions

Index Trading Day means any day:

- (a) that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on the applicable Exchange(s) and Related Exchange(s) other than a day on which trading on any such Exchange(s) or Related Exchange(s) is/are scheduled to close prior to its/their regular weekday closing time; and
- (b) on which the Index is, or the Indices are, calculated by the relevant Sponsor(s).

Market Disruption Event means (a) a suspension or material limitation of trading on the Exchange in a material number of the components from time to time comprising the Index or one of the Basket Indices or (b) a suspension or a material limitation on prices in a material number of the components of the Index or one of the Basket Indices on such Exchange or (c) a suspension or a material limitation of trading in any futures and/or options contracts related to the Index or one of the Basket Indices which are traded on the Related Exchange which shall prevent the Issuer from determining the Settlement Price. For the purposes of this definition, (i) a limitation on the hours and days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the relevant exchange and market but (ii) a limitation of trading imposed during the course of a day by reason of movements in prices which exceed levels permitted by the Exchange or the Related Exchange, will constitute a Market Disruption Event.

21.2 Events relating to the Index and adjustments

(a) Successor Sponsor calculates and reports an Index

If a relevant Index is (i) not calculated and announced by the agreed Sponsor but is calculated and announced by a successor to the Sponsor (the **Successor Sponsor**) acceptable to the Calculation Agent or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of that Index, then that Index will be deemed to be the index so calculated and announced by the Successor Sponsor or that successor index, as the case may be.

(b) Modification of the calculation or replacement of an Index

If, on or prior to the Valuation Date, the Sponsor or, as applicable, the Successor Sponsor significantly changes the method of calculating an Index, or if the Sponsor or, as applicable, the Successor Sponsor or any other relevant authority replaces a relevant Index by a new index, this new index is to be used as the new underlying component of the SDs and the Issuer may:

- (i) use the Index so calculated or replace the Index by the new index, as the case may be, multiplying it if necessary by a factor ensuring the continuity of the Index underlying the SDs; provided that the Index so calculated or the new index, as the case may be, and the factor, if necessary, shall be notified as soon as possible to the Holders in accordance with Condition 13; or
- (ii) apply the provisions of (c) below.

(c) Non-publication or termination of the calculation of an Index

- (i) In relation to Single Index SDs, if on or prior to the Valuation Date (A) the Sponsor (or the Successor Sponsor) does not publish an Index and does not provide a substitution Index, or (B) the Sponsor or the Successor Sponsor ceases definitively to calculate an Index and does not provide a substitution Index, or (C) it is no longer possible to use the Index normally as an Index underlying the SDs, the Issuer may terminate the SDs and pay to each Holder, in respect of the SDs held by it, an amount corresponding to the fair market value of the SDs.

The fair market value of the SDs shall be determined by the Calculation Agent.

The fair market value of the SDs so determined shall be notified to the Holders as soon as possible after the determination of the fair market value.

The amount representing the fair market value of the SDs so determined shall be paid to the Holders on or before the seventh Business Day following the notice mentioned above.

- (ii) In relation to Basket Index SDs, if on or prior to the Valuation Date, (A) any Sponsor (or any Successor Sponsor) does not publish an Index of the Basket and does not provide a substitution Index, or (B) if any Sponsor (or any Successor Sponsor) ceases definitively to calculate an Index of the Basket and does not provide a substitution Index, or (C) it is no longer possible to use normally the Index as an Index of the Basket underlying the SDs, the Issuer may:
 - I. exclude immediately the affected Index from the Basket. Consequent to this exclusion, the portions of the remaining Indices shall be accordingly increased proportionally; provided that the Agent shall give notice of this change in the composition of the Basket; or
 - II. terminate its obligations under the SDs and pay to each Holder in respect of the SDs held by it an amount representing the fair market value of such SDs based upon the last available quotation of the Indices.

The fair market value shall be determined by the Calculation Agent. The Holders will be notified of the fair market value so determined within the five Business Day period following the date of determination of the fair market value.

The amount representing the fair market value will be paid to the Holders on the seventh Business Day following the date of determination of such fair market value.

22. Provisions applicable to Share Securitised Derivatives

This Condition applies to Share SDs only.

22.1 Definitions

Discounting Method means the division of the value to discount by $[1 + (\text{IBOR} * \text{Period}/360)]$ where:

- (a) **Inter-Bank Offered Rate** or **IBOR** means Inter-Bank Offered Rate (as specified in the Pricing Supplement) for a maturity corresponding to the whole number of complete months closest to the decimal number of months constituting the Period, such as calculated and broadcast by the local inter-bank association on the Right Valuation Date; and
- (b) **Period** means the number of days elapsed between the relevant Right Valuation Date (exclusive) or the Effective Date (exclusive) in the case of a paper or cash take-over bid and the official payment date (inclusive) or delivery date (inclusive) of the relevant cash amount or securities.

General Principles means the requirements of liquidity and of incontestable reference prices for a traded security, as established by the relevant Exchange.

Market Disruption Event means, in respect of a Share, a suspension or material limitation of trading of the Share on the Exchange which shall prevent the Issuer from determining the Settlement Price of the Share. For the purposes of this definition, (a) a limitation on the hours and days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the relevant exchange and market but (b) a material limitation of trading resulting from a fluctuation of prices which exceeds levels permitted by the relevant authority will constitute a Market Disruption Event.

Payment Date means the date on which any cash relating to a Share, as provided for in Condition 22.2(c), is paid.

Right Valuation Date means the date on which "D", as specified in Condition 22.2, is determined.

Share Trading Day means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on the applicable Exchange(s) and Related Exchange(s) other than a day on which trading on any such Exchange(s) or Related Exchange(s) is/are scheduled to close prior to its/their regular weekday closing time.

22.2 Events relating to the Share and adjustments

Upon the occurrence of any of the events described in paragraphs (a) to (j) below (each an **Event**) which affects the value of a Share, either (i) the Issuer shall end its obligations under the SDs and pay the fair market value of the SDs as set forth below or (ii) the Calculation Agent shall adjust the terms of the SDs (including changing the composition of any Basket) by (at its choice) either (A) adopting the treatment used by the relevant authority of the Related Exchange (if applicable) or (B) using the methods described below.

Nevertheless, the methods described below may be modified in order to comply with local practices and/or legislation and/or be applied (subject to modification) to the occurrence of any event(s) not defined in this Condition and the adjustments will be made in a fair and reasonable manner which, in the opinion of the Calculation Agent and the Issuer, will not be prejudicial to the interests of the Holders.

If an Event which brings about adjustments occurs whose Ex-Right Date or Effective Date falls:

- (i) in the case of Warrants, in the period from the Exercise Date to the Valuation Date or (in the case of Physical Delivery SDs) the Settlement Date; or
- (ii) in the case of Certificates, prior to or on the Valuation Date or (in the case of Physical Delivery SDs) the Settlement Date,

as the case may be (all dates inclusive), then the Holder shall be entitled to benefit from the modification of the terms of the SDs consequent upon such adjustment(s).

In the case where any one Event (including but not limited to those mentioned below) results in the distribution of security(ies) or the payment of any cash amount exceeding 20 per cent. of the Share Price (as described in paragraphs (b) and (c) below) or 30 per cent. of such Share Price over a 12-month period (except in the circumstances described in paragraph (a) below), the Issuer will have the choice of (i) continuing to honour its obligations in respect of the SDs in accordance with these Conditions provided the Share continues to satisfy the General Principles, (ii) (in the case of Basket Share SDs) excluding the affected Share from the composition of the Basket and redefining the Quantity in respect of each of the remaining Shares as provided below or (iii) ending its obligations under the SDs and paying the fair market value of the Sets of SDs as determined by the Calculation Agent.

Generally:

- (i) if, as a result of an Event, a Share no longer satisfies the General Principles, then (A) in the case of Single Share SDs, the Issuer shall terminate its obligations under the SDs and pay the fair market value of the SDs as determined by the Calculation Agent and (B) in the case of Basket Share SDs, such Share will be excluded from the composition of the Basket and the Quantity in respect of each of the remaining Shares in the Basket redefined;
- (ii) the adjustments described below in paragraphs (a), (b) and (c) below will take effect on the Ex-Right Date, provided that no particular event occurs;
- (iii) the new Parity and new Exercise Price (in the case of Single Share SDs) or the new Quantity (in the case of Basket Share SDs) will be calculated and rounded downward to the nearest 0.0001 of the initial Quantity or (as applicable) initial Parity and initial Exercise Price. Successive adjustments will be made from the last Quantity or (as applicable) last Parity and last Exercise Price thus recalculated and rounded, as notified in accordance with Condition 13; and
- (iv) any provisions in this Condition 22.2 relating to the Exercise Price only apply to SDs where an Exercise Price is specified in the applicable Pricing Supplement.

(a) Share Capital Transactions

In the case of (i) a free allotment of Shares resulting from, but not limited to, the incorporation of reserves, profits or premiums or (ii) a Share split or regrouping of Shares, the Parity (in the case of Single Share SDs) or the Quantity (in the case of Basket Share SDs) will be redefined and calculated according to the applicable following formula:

$$P(\text{after adjustment}) = P(\text{before adjustment}) \times \frac{\text{Number of Shares before the Event}}{\text{Number of Shares after the Event}}$$

$$\text{Quantity}(\text{after adjustment}) = \text{Quantity}(\text{before adjustment}) \times \frac{\text{Number of Shares after the Event}}{\text{Number of Shares before the Event}}$$

and (in the case of Single Share SDs only) the Exercise Price will be redefined and calculated according to the following formula:

$$EP(\text{after adjustment}) = EP(\text{before adjustment}) \times \frac{\text{Number of Shares before the Event}}{\text{Number of Shares after the Event}}$$

Where:

EP means Exercise Price; and

P means Parity.

(b) Distribution of Rights or Securities

In the case of (i) the distribution of reserves in quoted shares or any other quoted securities (except where such distribution replaces or is made in lieu of a normally distributed dividend), (ii) the issue of quoted preferential subscription rights for shareholders, quoted priority rights, or quoted allotment rights or (iii) free allotment to the shareholders of quoted securities, the Parity (in the case of Single Share SDs) or the Quantity (in the case of Basket Share SDs) will be redefined and calculated according to the applicable following formula:

$$P(\text{after adjustment}) = P(\text{before adjustment}) \times \frac{\text{Share Price}}{D + \text{Share Price}}$$

$$\text{Quantity}(\text{after adjustment}) = \text{Quantity}(\text{before adjustment}) \times \frac{D + \text{Share Price}}{\text{Share Price}}$$

and (in the case of Single Share SDs only) the Exercise Price will be redefined and calculated according to the following formula:

$$EP(\text{after adjustment}) = EP(\text{before adjustment}) \times \frac{\text{Share Price}}{D + \text{Share Price}}$$

Where:

EP means Exercise Price; and

P means Parity.

In the case of the distribution of outstanding securities, **D** shall be the first quoted price of the distributed security per Share on the Ex-Right Date and **Share Price** shall be the price of the Share taken concomitantly. However, if such date is not a Trading Day, then D and the Share Price shall be determined on the next following Trading Day on which D and the Share Price are quoted concomitantly.

In all the other cases, **D** shall be the first quoted price of the distributed right or security per Share on the official delivery date of the right or security and **Share Price** shall be the price of the Share taken concomitantly. However, if such date is not a Trading Day then D and the Share Price shall be determined on the next following Trading Day where D and the Share Price are quoted concomitantly.

However, if the distributed rights or securities are not quoted within 20 Business Days following the Ex-Right Date, D will be determined by the Calculation Agent using the Discounting Method (if necessary) based on the market conditions of the first Business Day following such 20 Business Day period and the Share Price shall be the opening quotation on such day or, if not a Trading Day, the next following Trading Day.

However, in the case of distributed rights or securities whose Ex-Right Date falls prior to the official announcement of such distribution, the Issuer shall make any adjustment which it deems in good faith necessary to maintain the economic equivalent value of the SDs.

(c) Distribution of cash amount or the amortisation of capital

In the case of (i) the distribution of a cash amount (such as reserves, premiums, profits, etc.) except in the event that such distribution replaces or is made in lieu of a normally distributed dividend or (ii) the amortisation of capital, the Parity (in the case of Single Share SDs) or the Quantity (in the case of Basket Share SDs) will be redefined and calculated according to the applicable following formula:

$$P \text{ (after adjustment)} = P \text{ (before adjustment)} \times \frac{\text{Share Price}}{D + \text{Share Price}}$$

$$\text{Quantity (after adjustment)} = \text{Quantity (before adjustment)} \times \frac{D + \text{Share Price}}{\text{Share Price}}$$

and (in the case of Single Share SDs only) the Exercise Price will be redefined and calculated according to the following formula:

$$EP \text{ (after adjustment)} = EP \text{ (before adjustment)} \times \frac{\text{Share Price}}{D + \text{Share Price}}$$

Where:

EP means Exercise Price; and

P means Parity.

For the purposes hereof, **D** is the distributed cash amount per Share and may be discounted (if necessary) using the Discounting Method (in this case, the **Right Valuation Date** is the day on which the Share Price can be ascertained) if the Ex-Right Date is not the Payment Date, and the **Share Price** shall be the first quotation of the Share on the Ex-Right Date or on the next following Trading Day if the Ex-Right Date is not a Trading Day.

(d) Events which do not give rise to adjustments

The following Events do not give rise to adjustments:

- (i) distribution of dividends in cash or additional Shares. However, in accordance with the following priority order, (A) if the Share is a component stock of an official index which does not capitalise dividends and if the calculation of such index is modified following such distribution of dividends, then the Parity and the Exercise Price will be adjusted as described in paragraph (c) above, (B) if the Company has outstanding convertible bonds or equity warrants related to the Share whose parity is

adjusted following such distribution of dividends, then the Quantity (in the case of Basket Share SDs) or the Parity (in the case of Single Share SDs) and the Exercise Price will be adjusted accordingly and (C) if neither (A) nor (B) is applicable, then the Quantity (in the case of Basket Share SDs) or the Parity (in the case of Single Share SDs) and the Exercise Price will be adjusted by the Calculation Agent in such a way as to reflect accurately the effect of the relevant Event on the Share concerned;

- (ii) exercise of rights attached to equity warrants or securities giving an immediate or future right to a quantity of the share capital;
- (iii) issue without preferential subscription rights for shareholders, priority rights or allotment rights, of equity warrants or securities which either give an immediate right or a future right to the delivery of an amount of capital;
- (iv) increase in the nominal value of the Share by incorporation of reserves, profits or premiums;
- (v) decrease in the nominal value of the Share other than in the case of a Share split;
- (vi) the distribution of material advantages to shareholders;
- (vii) re-purchase and/or cancellation of Shares by the Share Company;
- (viii) distribution of unquoted securities of the portfolio or any other unquoted assets, issue with unquoted preferential rights for shareholders, unquoted priority rights, unquoted allotment rights or free allotment (other than a free allotment of Shares or a free allotment for shareholders of quoted securities) referring to unquoted securities or unquoted rights giving immediate or future right to a quantity of capital. Should the value distributed per Share represent more than 10 per cent. of the Share price on the day of the distribution, the Calculation Agent shall apply the adjustment provisions set forth above for the fraction exceeding such 10 per cent.

(e) Cash take-over bid

If a Share is the subject of a cash take-over bid, the Issuer shall maintain its obligations under the SDs in one of the following ways:

- (i) retain the Share as the underlying asset of the SDs or (as applicable) in the Basket and, if necessary, make any adjustment, provided that the Share continues to satisfy the criteria required by the General Principles;
- (ii) in the case of Basket Share SDs, exclude the Share from the composition of the Basket (the **Excluded Share**) and redefine the Quantity of each of the remaining Shares *pro rata* to their respective value and weight in the Basket on the basis of (at the choice of the Issuer) either the cash take-over bid price discounted (if necessary) using the Discounting Method or the last quotation of the Excluded Share which is deliverable to the offer on the last day of the cash take-over bid period – for the purposes of such redefinition, the quotations of both the Excluded Share and the remaining Shares will be taken, if possible, simultaneously; or
- (iii) declare the SDs void and pay the fair market value of the SDs. Such fair market value shall be determined by the Calculation Agent and based upon (at the option of the Issuer) either the cash take-over bid price discounted (if necessary) using the

Discounting Method or the last quotation of the Share which is deliverable pursuant to the offer on the last day of the cash take-over bid period.

If the Exercise Date or the Determination Date, as applicable, falls after the last day of the cash take-over bid period and before the announcement of the result of the cash take-over bid (the **Effective Date**), such Exercise Date or Determination Date, as applicable, will be deemed to be the Business Day immediately following the Effective Date.

(f) Paper take-over bid

If a Share is the subject of a paper take-over bid, the Issuer shall maintain its obligations under the SDs in one of the following ways:

- (i) retain the Share as the underlying asset of the SDs or (as applicable) in the Basket, provided that the Share continues to satisfy the criteria required by the General Principles and make any appropriate adjustment;
- (ii) substitute the Share with the security(ies) which has (have) been exchanged therefor, provided it (they) satisfies(satisfy) the criteria required by the General Principles and make any appropriate adjustment. Such substitution will take effect on the Business Day immediately following the Effective Date, which is the day on which the result of the paper take-over bid is published by a notice of the relevant authority;
- (iii) in the case where several securities have been exchanged therefor, substitute one or more of such securities (but not all of them) (such security(ies), the **Retained Security(ies)**) provided it (they) satisfies(satisfy) the criteria required by the General Principles and, if necessary, make any appropriate adjustment. In such case, the value of the non-retained security(ies) (such security(ies), the **Non-Retained Security(ies)**) shall be expressed as a number or a fraction of a number of:
 - (A) the Retained Security(ies); or
 - (B) in the case of Basket Share SDs, the Retained Securities and the remaining Shares in the Basket *pro rata* to their respective value and weight in the Basket; or
 - (C) also in the case of Basket Share SDs, the remaining Shares in the Basket *pro rata* to their respective value and weight in the Basket,

which shall be calculated on the basis of the quotations of the Non-Retained Security(ies) and the Retained Security(ies), taken if possible simultaneously, on the day on which the paper take-over bid becomes effective (the **Effective Date**) if such day is a Trading Day or the next following Trading Day. For the purpose of this paragraph **Trading Day** means a Business Day on which the Retained and the Non-Retained Securities are quoted.

If the security(ies) exchanged therefor include unlisted security(ies), the Calculation Agent shall determine a fair market value for such unlisted security(ies) based on the market conditions prevailing on the Effective Date. Such fair market value shall be reinvested as if it were a Non-Retained Security as described above, provided that in such case the definition of Trading Day shall be as follows: **Trading Day** means a Business Day on which the Retained Security(ies) and, as the case may be, the Non-Retained Security(ies) is (are) quoted.

If a cash amount is exchanged therefor, such cash amount will be discounted (if necessary) using the Discounting Method and reinvested as if it were a Non-Retained Security(ies) as described above, provided that in such case the definition of Trading Day shall be as follows: **Trading Day** means a Business Day on which the Retained Security(ies) and, as the case may be, the Non-Retained Security(ies) is (are) quoted.

In any case, the substitution will be made by applying to the Share the exchange parity used in the process of the aforementioned paper take-over bid;

- (iv) in the case of Basket Share SDs, exclude the Share from the composition of the Basket (the **Excluded Share**) and redefine the Quantity of each of the remaining Shares in the Basket *pro rata* to their respective value and weight in the Basket on the basis of the last quotation of the Excluded Share deliverable to the offer on the last day of the paper take-over bid period – for the purposes of such redefinition, the quotations of both the Excluded Share and the remaining Shares will be taken, if possible, simultaneously;
- (v) declare the SDs void and pay the fair market value of the SDs as determined by the Calculation Agent based on the last quotation of the Share which is deliverable pursuant to the offer on the last day of the paper take-over bid period.

If the Exercise Date or the Determination Date, as applicable, falls after the last day of the paper take-over bid period and before the Effective Date, such Exercise Date or Determination Date, as applicable, will be deemed to be the Business Day immediately following the Effective Date.

(g) Absorption or Merger

In the event of an absorption or a merger of a Share Company, the Issuer shall maintain its obligations under the SDs in one of the following ways:

- (i) substitute the Share with the share of the new company or absorbing company provided that such share fulfils the criteria required by the General Principles and make any appropriate adjustment. The substitution will be made by applying to the Share the exchange parity used in the aforementioned absorption or merger and will take effect on the day on which such absorption or merger becomes effective (the **Effective Date**);
- (ii) in the case of Basket Share SDs, exclude the Share from the definition of the Basket (the **Excluded Share**) and redefine the Quantity of each of the remaining Shares in the Basket *pro rata* to their respective value and weight in the Basket based upon the official closing quotation of the Excluded Share on the day it was last quoted – for the purposes of such redefinition, the quotations of both the Excluded Share and the remaining Shares will be taken, if possible, simultaneously;
- (iii) declare the SDs void and pay the fair market value of the SDs as determined by the Calculation Agent based on the market conditions on the Effective Date.

(h) Demerger

In the event of a demerger of a Share Company, the Issuer shall maintain its obligations under the SDs in one of the following manners:

- (i) substitute the (affected) Share with the security(ies) of the successor company(ies), provided it (they) satisfies(satisfy) the criteria required by the General Principles and make any appropriate adjustment; or
- (ii) in the case where several securities have been exchanged for the (affected) Share, substitute one or more of such securities (but not all of them) (such security(ies), the **Retained Security(ies)**) provided it (they) satisfies(satisfy) the criteria required by the General Principles and make any appropriate adjustment. In such case, the value of the non-retained security(ies) (such security(ies), the **Non-Retained Security(ies)**) shall be expressed as a number or a fraction of a number of:
 - (A) the Retained Security(ies);
 - (B) in the case of Basket Share SDs, the Retained Securities and the remaining Shares in the Basket *pro rata* to their respective value and weight in the Basket; or
 - (C) in the case of Basket Share SDs, the remaining Shares in the Basket *pro rata* to their respective value and weight in the Basket,

which shall be calculated on the basis of the quotations of the Non-Retained Security(ies) and the Retained Security(ies) and/or (as the case may be) the remaining Shares in the Basket, taken if possible simultaneously, on the day on which the demerger becomes effective (the **Effective Date**) if such day is a Trading Day or the next following Trading Day. For the purpose of this paragraph (h), **Trading Day** means a Business Day on which the Non-Retained Security(ies) and, as the case may be, the Retained Security(ies) and/or (as the case may be) the remaining Shares in the Basket are quoted.

If the security(ies) exchanged for the (affected) Share include unlisted security(ies), then the Calculation Agent shall determine a fair market value for such unlisted security(ies) on the basis of the market conditions on the Effective Date. Such fair market value will be reinvested as if it were a Non-Retained Security as described above.

If a cash amount be exchanged for the (affected) Share, such cash amount will be discounted (if necessary) using the Discounting Method and reinvested as if it were a Non-Retained Security as described above; or

- (iii) in the case of Basket Share SDs, exclude the Share from the definition of the Basket (the **Excluded Share**) and redefine the Quantity of each of the remaining Shares *pro rata* to their respective value and weight in the Basket on the basis of the official closing quotation of the Excluded Share on the day it was last quoted – for the purposes of such redefinition, the quotations of both the Excluded Share and the remaining Shares will be taken, if possible, simultaneously; or
- (iv) declare the SDs void and pay the fair market value of the SDs as determined by the Calculation Agent based on the market conditions on the Effective Date.

In all cases, the substitution will be made by applying to the (affected) Share the exchange parity used in the process of the aforementioned demerger. This substitution will take effect on the Trading Day immediately following the Effective Date.

(i) Change of Listing Compartment or Stock Exchange

If the listing compartment of a Share or a Stock Exchange is changed, the Issuer shall maintain its obligations under the SDs in one of the following manners:

- (i) continue to comply with its obligations under the SDs in accordance with these Conditions provided that the Share continues to satisfy the General Principles;
- (ii) in the case of Basket Share SDs, exclude the Share from the composition of the Basket (the **Excluded Share**) and redefine the Quantity of each of the remaining Shares in the Basket *pro rata* to their respective values on the basis of the official closing quotation of the Excluded Share on the day it was last quoted before the change of listing compartment or Stock Exchange became effective – for the purposes of such redefinition, the quotations of both the Excluded Share and the remaining Shares will be taken, if possible, simultaneously; or
- (iii) declare the SDs void and pay the fair market value of the SDs, as determined by the Calculation Agent.

(j) Additional Events relating to a Share

If the quotation of a Share is definitively interrupted for any reason other than mentioned in paragraphs (e), (f), (g), (h) and/or (i) above, the Issuer will maintain its obligations under the SDs in one of the following manners:

- (i) in the case of Basket Share SDs, exclude the Share from the definition of the Basket (the **Excluded Share**) and redefine the Quantity of each of the remaining Shares in the Basket *pro rata* to their respective values on the basis of the official closing quotation of the Excluded Share on the day it was last quoted before such definitive interruption became effective – for the purposes of such redefinition, the quotations of both the Excluded Share and the remaining Shares will be taken, if possible, simultaneously; or
- (ii) declare the SDs void and pay the fair market value of the SDs, as determined by the Calculation Agent.

(k) Notice

The Agent shall notify, as soon as practicable, the Holders of any modification in the terms of the SDs made under this Condition.

22.3 Insolvency or Nationalisation of a Share Company

(a) Insolvency

If an order is made or an effective resolution passed for the dissolution, judicial receivership or liquidation of a Share Company or the whole or substantial part of their undertakings, property or assets:

- (i) any outstanding Single Share SD shall become void for all purposes and the Issuer's obligations relating to the SDs shall be definitively terminated; and
- (ii) any outstanding Basket Share SD shall relate to the Shares of the remaining Share Companies in the Basket.

(b) Nationalisation

In the case of Single Share SDs:

- (i) The Calculation Agent shall, upon becoming aware of the occurrence of a Nationalisation affecting Shares, notify the Holders as soon as reasonably practicable under the circumstances of such event.
- (ii) Upon such a Nationalisation the SDs will be cancelled on a date as notified by the Calculation Agent to the Holders and the Issuer shall pay to the Holders the fair market value of the relevant SDs as determined by the Calculation Agent.
- (iii) Such fair market value shall be paid to the Holders on the date and in the method specified by the Issuer in the relevant notice of cancellation to Holders.

In the case of Basket Share SDs, if an order is made for the Nationalisation of any of the Share Companies, any outstanding SD will relate to the Shares of the remaining Share Companies in the Basket.

For the purposes of this Condition, **Nationalisation** of Shares means that all the Shares or all the assets or substantially all the assets of a Share Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority or entity.

23. Provisions applicable to Currency Securitised Derivatives

This Condition applies to Currency SDs only.

23.1 Definitions

Currency Trading Day means a Business Day on which the Applicable Exchange Rate(s) and/or the Substitute Applicable Exchange Rate(s) (as the case may be) can be (simultaneously in the case of Basket Currency SDs) ascertained by the Calculation Agent.

Substitute Applicable Exchange Rate(s) means the arithmetic mean, rounded if necessary to the nearest 0.0001 (0.00005 and above being rounded upwards), determined by the Calculation Agent of the relevant currency spot offered exchange rate quotations in respect of the underlying exchange rate(s) of the Conversion Rate, about two hours after the time at which the underlying exchange rate(s) of the Applicable Exchange Rate would ordinarily have been announced, by three first ranking banks of the United Kingdom or the European Economic and Monetary Union (except Société Générale) selected by the Calculation Agent.

24. Provisions applicable to Commodity Securitised Derivatives

This Condition applies to Commodity SDs only.

24.1 Definitions

Market Disruption Event means, if applicable, any event(s) so specified in the applicable Pricing Supplement.

Commodity Trading Day means a Business Day on which (i) the Commodity or (ii) the Commodity Futures Contract, as the case may be, may be traded and is quoted.

24.2 Events in respect of issues relating to Commodity Futures Contracts

(a) Third Party quotes the Commodity Futures Contract

If the Commodity Futures Contract is not quoted by the Quotation Provider but is quoted by another person or party (the **Third Party**) which has been designated by the Quotation Provider or the competent market authority, the Quotation Provider will be replaced by the Third Party.

The same provisions will apply in the event that the Third Party nominated by the Quotation Provider or any other competent market authority ceases quotation of the Commodity Futures Contract but is replaced by another Third Party designated under the same conditions.

The Holders will be notified of the name of the Third Party and of the conditions of quotation of the Commodity Futures Contract so determined by the Third Party within the five Business Day period following the date of designation of the Third Party.

(b) Modification of the terms or replacement of the relevant Commodity Futures Contract

If the Quotation Provider or the Third Party (as defined above), substantially modifies the conditions of the Commodity Futures Contract or in the event that the Quotation Provider or any other competent market authority replaces the Commodity Futures Contract by a new commodity futures contract to be substituted to the Commodity Futures Contract, the Issuer shall have the right either:

- (i) to replace the Commodity Futures Contract by the Commodity Futures Contract so modified or by the substitute commodity futures contract (as the case may be) multiplied, if need be, by a coefficient to ensure continuity in the evolution of the underlying asset of the SDs; the Holders will be notified of the modified Commodity Futures Contract or the substitute commodity futures contract (as the case may be) and, if need be, of the coefficient, within the five Business Day period following the date of modification or substitution of the Commodity Futures Contract; or
- (ii) to terminate its obligations under the SDs and apply the provisions of paragraph (c) below.

(c) Cessation of quotation of the Commodity Futures Contract

If the Quotation Provider or the Third Party should cease permanently quotation of the Commodity Futures Contract and should not provide a substitute commodity futures contract, the Issuer shall terminate its obligations under the SDs and pay to each Holder in respect of each SD, as the case may be, held by it an amount representing the fair market value of such SDs on the basis of the last available quotation of the Commodity Futures Contract.

The fair market value will be determined by the Calculation Agent.

The Holders will be notified of the fair market value so determined, within the five Business Day period following the date of determination of the fair market value.

The amount representing the fair market value of the SDs so determined will be paid to the Holders on or before the seventh Business Day following the notice mentioned above.

25. Provisions applicable to Fund Securitised Derivatives

25.1 Definitions

Averaging Date means, when used in respect of a Fund, in respect of each Valuation Date, each date specified as such in the applicable Pricing Supplement for the purpose of determining an average (or if such date is not a Fund Trading Day, the next following Fund Trading Day subject to the provisions of Condition 25.2(a)).

Fund means, in respect of a Fund Interest, the relevant fund or pooled investment vehicle, as specified in the applicable Pricing Supplement.

Fund Trading Day means, in respect of each Fund observed separately, a day on which subscription and/or redemption orders given by the Calculation Agent for the Fund Interest Unit of a Fund are recorded by the Fund, or the Fund's administrator, registrar or manager, or any entity in charge of receiving redemption and subscription orders relating to the Fund Interest Units in accordance with the terms of the Fund Prospectus.

Fund Interest Unit means, with respect to a Fund Interest in a Fund, a share of such Fund Interest or, if Fund Interests in such Fund are not denominated as shares, a unit of account of ownership of such Fund Interest in such Fund or the entire amount of Fund Interest in which Société Générale or one of its affiliates is deemed to invest to hedge its obligation under the SDs on the agreement entered into by Société Générale or one of its affiliates with the Issuer of the SDs.

Fund Interest means an interest issued to or held by an investor in a Fund.

Fund Documents means, with respect to any Fund Interest, the constitutive and governing documents, subscription agreements and other agreements of the Fund specifying the terms and conditions relating to such Fund Interest.

Fund Service Provider means, in respect of a Fund, any person who is appointed to provide services, directly or indirectly, for that Fund, whether or not specified in the Fund Documents, including any fund administrator, manager, any person appointed in the role of discretionary investment manager or non-discretionary investment adviser (including a non-discretionary investment adviser to a discretionary manager or another non-discretionary investment adviser) for such Fund (the **Fund Adviser**), trustee or similar person with the primary administrative responsibilities for such Fund, operator, management company, depository, custodian, sub-custodian, prime broker, registrar and transfer agent or domiciliary agent.

Market Disruption Event means, in respect of each Fund observed separately, the occurrence on a Scheduled Redemption Valuation Date relating to a subscription or redemption order given by the Calculation Agent on a Valuation Date or an Averaging Date, of (i) an event beyond the control of the Calculation Agent which precludes the calculation, or causes the suspension or the limitation of the publication of the net asset value per Fund Interest Unit on such date or (ii) the failure by the Fund to pay the full amount of the redemption proceeds scheduled to have been paid on such date on such date.

Net Asset Value or NAV means, in respect of a Fund, the net asset value per Fund Interest Unit of such Fund as calculated or settled from time to time by the manager of the relevant Fund.

Scheduled Redemption Valuation Date means, in respect of a Fund and a Valuation Date or an Averaging Date, either (i) the date as of which the Fund (or the Fund Service Provider that generally determines such value) is scheduled, according to the Fund Documents (without giving effect to any gating, deferral, suspension or other provisions permitting the Fund to delay or refuse redemption of Fund Interests), to determine the Net Asset Value of such Fund Interests for the purpose of determining the redemption proceeds to be paid to an investor that has submitted a valid and timely notice on the Valuation Date or (ii)

the date by which the Fund is scheduled to have paid according to its Fund Documents (without giving effect to any gating, deferral, suspension or other provisions permitting the Fund to delay or refuse redemption of Fund Interests), all or a specified portion of the redemption proceeds to an investor that has submitted a timely and valid notice on the Valuation Date .

25.2 Adjustments and events relating to the Fund/Unit

In making any adjustment or determination of any kind in respect of the events listed below, the Calculation Agent shall act in good faith. Such adjustment or determination shall be notified to the SD holders in accordance with Condition 13.

(a) Consequences of (i) a non-occurrence of a Fund Trading Day or (ii) the occurrence of a Market Disruption Event

- (i) If a Valuation Date and/or an Averaging Date is not a Fund Trading Day and no Fund Trading Day occurs for a period of ten consecutive calendar days following such Valuation Date and/or such Averaging Date for a reason other than the occurrence of a Market Disruption Event; or
- (ii) If on a Scheduled Redemption Valuation Date related to a subscription or redemption order given by the Calculation Agent on a Valuation Date or an Averaging Date (the **Initial Scheduled Redemption Valuation Date**), a Market Disruption Event has occurred, the determination of the Net Asset Value of the relevant Fund shall be postponed to the first Scheduled Redemption Valuation Date immediately following the Initial Scheduled Redemption Valuation Date no longer affected by the Market Disruption Event, unless there is a Market Disruption Event on each of the five Scheduled Redemption Valuation Dates following the Initial Scheduled Redemption Valuation Date or if no Scheduled Redemption Valuation Date not affected by a Market Disruption Event has not occurred thirty-five (35) consecutive calendar days following the Initial Scheduled Redemption Valuation Date,

then the Calculation Agent shall determine its good faith estimate of the net asset value per Fund Interest Unit of such Fund which shall be deemed to be the Net Asset Value of the relevant Fund, *provided however* that, notwithstanding the foregoing, such determination made by the Calculation Agent shall occur not later than four Business Days before the date of any payment to be made under the SDs on the basis of determinations on such Valuation Date or Averaging Date.

(b) Adjustments

In the case of the occurrence at any time on or prior to a Valuation Date or Averaging Date of any event affecting a Fund or the value of the relevant Fund Interest Units or the amount of Fund Interest including, without limitation:

- (i) a subdivision, consolidation or reclassification of the relevant number of Fund Interest Units or amount of Fund Interest, or a free distribution or dividend of any such Fund Interest to existing holders by way of bonus, capitalisation or similar issue;
- (ii) a distribution, issue or dividend to existing holders of the relevant Fund Interest of (A) an additional amount of such Fund Interest, or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Fund equally or proportionately with such payments to holders of

such Fund Interest, or (C) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Fund as a result of a spin-off or other similar transaction, or (D) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;

- (iii) an extraordinary dividend;
- (iv) a repurchase by the Fund of relevant Fund Interests whether the consideration for such repurchase is cash, securities or otherwise, other than in respect of a redemption of Fund Interests initiated by an investor in such Fund Interests that is consistent with the Fund Documents; or
- (v) any other event that may have a diluting or concentrative effect on the theoretical value of the relevant Fund Interest Units or amount of Fund Interest.

The Calculation Agent may adjust any relevant terms of the SDs to preserve the economic equivalent of the obligations of the Issuer under the SDs.

(c) Provisions relating to further events relating to a Fund and/or a Fund Interest Unit

In the case of the occurrence of:

- (i) **Nationalisation:** all the Fund Interests or all or substantially all the assets of a Fund are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.
- (ii) **Insolvency:** by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting a Fund, (A) all the Fund Interests of that Fund are required to be transferred to a trustee, liquidator or other similar official or (B) holders of the Fund Interests of that Fund become legally prohibited from transferring or redeeming them.
- (iii) **Fund Insolvency Event:** in respect of any Fund Interest, the related Fund (A) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger); (B) makes a general assignment or arrangement with or for the benefit of its creditors; (C) (1) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment 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 by it or such regulator, supervisor or similar official, or (2) has instituted against it a proceeding seeking a judgment 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 such proceeding or petition is instituted or presented by a person or entity not described in paragraph (1) above and either (x) results in a judgment 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 (y) is not dismissed, discharged, stayed or restrained in each case within fifteen days of the institution or presentation thereof; (D) 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 of its

assets; (E) 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 of its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within fifteen days thereafter; or (F) 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 (E) through (F) above;

- (iv) **Adviser Resignation Event:** in respect of any Fund, the resignation, termination, or replacement of its Fund Adviser;
- (v) **Fund Modification:** any change or modification of the related Fund Documents, that could reasonably be expected to affect the value of such Fund Interest or the rights or remedies of any holders thereof (including but not limited to an open-end fund that becomes a closed-end fund), (in each case, as determined by the Calculation Agent or one of its affiliates, from those prevailing on the first Valuation Date of the SDs);
- (vi) **Strategy Breach:** (A) any breach or violation of any strategy or investment guidelines stated in the related Fund Documents, that is reasonably likely to affect the value of such Fund Interest or the rights or remedies of any holders thereof, in each case, as determined by the Calculation Agent or (B) any material modification, as determined by the Calculation Agent, of the risk profile of the Fund from its risk profile prevailing on the first to occur of (x) the Issue Date and (y) the first Valuation Date of the SDs by reason of, but not limited to, the modification of the proportions, or reduction of diversification, of the type of assets in which the Fund invests or a reduction of the average liquidity of the assets of the Fund;
- (vii) **Regulatory Action:** with respect to any Fund Interest, (A) cancellation, suspension or revocation of the registration or approval of such Fund Interest or the related Fund by any governmental, legal or regulatory entity with authority over such Fund Interest or Fund, (B) any change in the legal, tax, accounting, or regulatory treatments of the relevant Fund or its Fund Service Provider that is reasonably likely to have an adverse impact on the value of such Fund Interest or on any investor therein (as determined by the Calculation Agent), or (C) the related Fund or any Fund Service Provider becoming subject to any investigation, proceeding or litigation by any relevant governmental, legal or regulatory authority involving the alleged violation of applicable law for any activities relating to or resulting from the operation of such Fund or Fund Service Provider;
- (viii) **Reporting Disruption:** in respect of any Fund Interest, (A) occurrence of any event affecting such Fund Interest that, in the determination of the Calculation Agent, would make it impossible or impracticable for the Calculation Agent to determine the value of such Fund Interest, and such event is likely to continue in the foreseeable future; (B) any failure of the related Fund to deliver, or cause to be delivered, (1) information that such Fund has agreed to deliver, or cause to be delivered, to the Calculation Agent or (2) information that has been previously delivered to the Calculation Agent in accordance with such Fund, or its authorised representative's, normal practice and that the Calculation Agent deems necessary for it to monitor such Fund's compliance with any investment guidelines, asset allocation methodologies or any other similar policies relating to such Fund Interests;

- (ix) **Change in Law:** on or after the first to occur of the Issue Date or the first Valuation Date of the SDs (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that (1) it has become illegal to hold, acquire or dispose of a Fund Interest on a hedge relating to SDs or the agreement entered into with Société Générale by the Issuer of the SDs, or (2) Société Générale or one of its affiliates will incur a materially increased cost in performing its obligations under such SDs or the agreement entered into with Société Générale by the Issuer of the SDs (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position);
- (x) **Increased Cost of Hedging:** Société Générale or one of its affiliates would incur a materially increased (as compared with circumstances existing on the first Valuation Date of the SDs) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk relating to any Fund Interest of entering into and performing its obligations with respect to the relevant SDs or the agreement entered into with Société Générale by the Issuer of the SDs or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of Société Générale or one of its affiliates shall not be deemed an Increased Cost of Hedging;
- (xi) **Fund Adviser Event:** the Calculation Agent determines that over a period of twelve months, the total value of the assets managed by the Fund Adviser (including the Fund) has decreased by fifty per cent. (either due to redemptions or decrease in value of such assets);
- (xii) **Fund Service Provider Event:** means (A) a change, resignation, termination or replacement of any Fund Service Provider, (B) a change of control or indirect control of any Fund's service provider, (C) any of the Fund's service providers is subject to a Fund Service Provider Insolvency Event, where "Fund Service Provider Insolvency Event" has the same meaning as Fund Insolvency Event described above, except that Fund is replaced by a Fund Service Provider or (D) in the reasonable opinion of the Calculation Agent, any of the Fund Service Providers is no longer deemed able to carry out its business with the standard of care which was prevailing on the first Valuation Date of the SDs;
- (xiii) **Holding Ratio:** means the reduction of the Fund's aggregate Net Asset Value under an amount that, in the reasonable opinion of the Calculation Agent, has, or is likely to have, a significant effect on the management conditions of the fund and/or its operating expenses or would increase the proportion of Fund Interest Units held, or likely to be held, by Société Générale or any of its affiliates, or any Funds managed by Société Générale or one of its affiliates, to such extent that the full redemption of the Fund Interest Units held by Société Générale or one of its affiliates is likely to be impaired; or
- (xiv) **Merger Event:** the conversion of the Fund Interest Unit into another class of Fund Interest Units or securities, or the split of the Fund, its consolidation or its merger with, or its sale or its conveyance of all or substantially all its assets to, a third party;

then the Calculation Agent may:

- (A) consider such extraordinary event as an event triggering an early redemption of the SDs (an **Early Redemption Event**). In the case where an Early Redemption Event occurs, the Issuer shall terminate its obligations under the SDs and shall pay or cause to be paid an early redemption amount on the basis of Fair Market Value as defined in Condition 1;
- (B) in the case of paragraph (xiii) above only, replace the Fund Interest Unit by the kind and number of units or other securities and property receivable on such conversion, split, consolidation, merger, sale or conveyance by a holder of fund interest units prior to such conversion, split, consolidation, merger, sale or conveyance for the purposes of determining the value of the unit and make any adjustment (if necessary) to the value of such Fund Interest Unit; or
- (C) replace the Fund Interest Unit with a new Fund Interest Unit of another Fund.

DESCRIPTION OF THE ISSUER

Information relating to SGA Société Générale Acceptance N.V.

SGA Société Générale Acceptance N.V. was incorporated on 7 October 1986 for an unlimited duration as a limited liability company under the laws of the Netherlands Antilles.

SGA Société Générale Acceptance N.V.'s head office is located at Landhuis Joonchi, Kaya Richard J. Beaujon z/n Curaçao, Netherlands Antilles. SGA Société Générale Acceptance N.V. is registered in the Commercial Register of the Chamber of Commerce and Industry at Curaçao, Netherlands Antilles under N° 45500. Its telephone number is 59 99 736 62 77.

The financial year of SGA Société Générale Acceptance N.V. runs from 1 January to 31 December. SGA Société Générale Acceptance N.V.'s legal and commercial name is "SGA Société Générale Acceptance N.V."

The purpose and object of SGA Société Générale Acceptance N.V. pursuant to its Deed of Incorporation is to invest its funds in securities, such as shares and other certificates of participation, and bonds and in other interest-bearing debentures (under whatever name and in whatever form), to borrow money and to issue certificates of indebtedness therefor, as well as to lend money within the group to which SGA Société Générale Acceptance N.V. belongs and to provide security in any form on behalf of third parties (article 2 of the bye-laws).

Organisational Structure/Major Shareholders

SGA Société Générale Acceptance N.V. has no subsidiaries.

SGA Société Générale Acceptance N.V. is a 100 per cent. owned subsidiary of Société Générale and is a fully consolidated company.

SGA Société Générale Acceptance N.V. is a finance company whose main business is raising debt to be on-lent to Société Générale and other members of the Group.

SGA Société Générale Acceptance N.V. is a member of the Société Générale group. A simplified organisational chart is set out on pages 32 to 33 of Société Générale's 2010 Registration Document.

Share Capital

The registered issued share capital of SGA Société Générale Acceptance N.V. is USD560,000 divided into 560,000 ordinary fully paid up shares of USD1 each.

General Meetings of Shareholders

Each of the managing directors and the supervisory directors, and shareholders together representing at least ten per cent. of the issued share capital of SGA Société Générale Acceptance N.V., are entitled to convene general meetings of shareholders.

The annual general meeting of shareholders of SGA Société Générale Acceptance N.V. must be held within nine months after the end of each financial year.

Shareholders are entitled to one vote per share. Resolutions proposed at annual general meetings of shareholders require a clear majority of votes cast or, in the case of a resolution to dissolve SGA Société Générale Acceptance N.V. or to amend its articles, a majority of three-quarters of votes cast in a meeting where at least three-quarters of the issued shares are represented.

Business Overview/Principal Activities/Principal Markets

Securities issued by SGA Société Générale Acceptance N.V. are listed in Paris, Luxembourg, Frankfurt, Düsseldorf, London, Amsterdam, Brussels, Stockholm and Zurich.

Administration and Management of SGA Société Générale Acceptance N.V.

Pursuant to its Deed of Incorporation, SGA Société Générale Acceptance N.V. is managed by a management board consisting of one or more managing directors under the supervision of a board consisting of one or more supervisory directors.

The members of the management board are United International Trust N.V. (the statutory directors of which are Gregory E. Elias and Robertus J.G.A. Bremer), Christophe Leblanc and Stéphane Landon.

The members of the supervisory board are Alain Bozzi and Eric Rabin. Christophe Leblanc and Stéphane Landon currently hold full-time management positions at Société Générale.

Gregory Elias and Robertus J.G.A. Bremer currently hold the respective positions of Managing Director – Chairman and Managing Director of United International Trust N.V.

The business address of Christophe Leblanc and Stéphane Landon is Société Générale, Tour Société Générale, 92987 Paris-La Défense Cedex. The business address for all other directors of SGA Société Générale Acceptance N.V., including the directors of United International Trust N.V., is that of the head office of SGA Société Générale Acceptance N.V. (as above).

There are no conflicts of interest between any duties owed by the members of the management board (including the statutory directors of United International Trust N.V. named above) and the supervisory board to SGA Société Générale Acceptance N.V. and their private interests and/or other duties.

SGA Société Générale Acceptance N.V. complies with the corporate governance regime of the Netherlands Antilles.

Indebtedness

SGA Société Générale Acceptance N.V. has the equivalent (calculated on 31 December 2009) of USD82,471,418,000.00 total indebtedness (under IFRS).

Financial information concerning SGA Société Générale Acceptance N.V.

The audited annual financial statements for the financial years ended 31 December 2008 and 31 December 2009 of SGA Société Générale Acceptance N.V. prepared in accordance with IFRS and the related notes and audit reports for each such year are incorporated by reference in this Reference Document.

Société Générale Acceptance N.V. usually issues notes, warrants and other types of indebtedness. The entire amount of the proceeds of such issuances is invested in financial instruments with similar characteristics. Therefore cash-flows generated in Société Générale Acceptance N.V.'s business are considered as operating cash-flows and are nil in net amount.

SELECTED FINANCIAL INFORMATION FOR SGA SOCIÉTÉ GÉNÉRALE ACCEPTANCE N.V.

FIGURES PREPARED IN ACCORDANCE WITH IFRS

BALANCE SHEET AS AT 31 DECEMBER 2009

(in '000 USD)

ASSETS	31 December 2009	31 December 2008	
Financial assets measured at fair value through profit and loss	77,986,789	91,636,045	
Due from banks	5,267,834	6,281,252	
Other assets	561,661	1,155,631	
Total	83,816,284	99,072,928	
LIABILITIES	31 December 2009	31 December 2008	
Financial liabilities measured at fair value through profit and loss	77,986,859	91,636,102	
Due to banks	783,108	805,758	
Securitised debt payables	4,484,559	5,474,677	
Other liabilities	560,323	1,154,956	
Total	83,814,849	99,071,493	
SHAREHOLDERS' EQUITY	1,435	1,435	
Common stock	560	560	
Retained profit	875	875	
Total equity	1,435	1,435	
TOTAL LIABILITIES	83,816,284	99,072,928	

INCOME STATEMENT AS AT 31 DECEMBER 2009

(in '000 USD)

	31 December 2009	31 December 2008	
Margin of interest	43	(109)	
Dividend income	-	-	
Dividends paid on preferred shares	-	-	
Commissions (income)	-	-	
Commissions (expenses)	-	-	
Net gains or losses on financial transactions	17	(64)	
<i>o/w net gains or losses on financial instruments at fair value through profit and loss</i>	17	(64)	
<i>o/w net gains or losses on available-for-sale financial assets</i>	-	-	
Income from other activities	-	-	
Expenses from other activities	-	-	
Net banking income	60	(173)	
Other operating expenses	-	173	
Amortisation, depreciation and impairment of tangible and intangible fixed assets	-	-	
Gross operating income	0	0	
Cost of risk		-	
Operating income	0	0	
Net income from companies accounted for by the equity method	-	-	
Net income/expense from other assets	-	-	
Impairment losses on goodwill	-	-	
Earnings before tax	0	0	
Income tax	-	-	
Consolidated net income	0	0	

CASH FLOW STATEMENT AS AT 31 DECEMBER 2009

(in millions of USD)

		31 December 2009	31 December 2008	
Net cash flow from operating activities		-	-	
<i>Non monetary items :</i>				
- Depreciation and amortisation		-	-	
<u><i>Bond Debt</i></u>				
Issuing : EMTN		-13,230	-17,101	
Issuing : Bonds		-619	-1,416	
Redemptions : EMTN		28,054	18,944	
Redemptions : Bonds		3,874	6,628	
<u><i>Forward financial instruments commitments sold :</i></u>				
Warrants premium sold		-29,291	-110,737	
<u><i>Interbank activities and Cash</i></u>				
Subscriptions of term loans (PLP)		13,849	18,517	
Redemption of term loans (PLP)		-31,928	-25,572	
<u><i>Forward financial instruments commitments bought :</i></u>				
Option premiums bought		29,291	110,737	
<u><i>Other cash inflow/(outflow) from banking activities</i></u>				
Accrued interest paid on debt securities		1,336	-3,064	
Accrued Interest received on loan to banks		-1,336	3,064	
Dividends received from subsidiaries				
Income tax		-	-	
Other		-	-	
Change in working capital	I + II	-	-	
<i>Net cash inflow/(outflow) from investing activities</i>	I			
Purchase of fixed assets		-	-	
Proceeds from sale of fixed assets		-	-	
Purchase/proceeds from sale of affiliates and other long term investments		-	-	
Net cash inflow/(outflow) from other investing activities		-	-	
<i>Capital transactions</i>	II	-	-	

		31 December 2009	31 December 2008	
Capital increase		-	-	
Subordinated Debt increase/decrease		-	-	
Dividends paid				
Net Cash Flow	(b+c-a)	-	-	
Cash : Opening balances	(a)	1	1	
Cash : Closing balances	(b)	0	1	
Impact of the variations in exchange rate	(c)	0	-	

DESCRIPTION OF THE GUARANTOR

General

Please refer to the cross reference list for Société Générale in *Documents Incorporated by Reference*.

Board of Directors

The professional address of Mr A. Wyand, the Vice-Chairman of the Board of Directors of the Guarantor, is Tours SG, 75886 Paris Cedex 18, France.

Conflict of Interest

As at the date of this Reference Document, to the best of the Guarantor's knowledge, there are no potential conflicts of interest between the duties of the members of the Board of Directors and their private interests and/or other duties. Conflict of interest situations are governed by article 9 of the Board's internal rules. None of the Board members have been selected pursuant to an arrangement or understanding with major shareholders, customers, suppliers or other parties.

FORM OF GUARANTEE

THIS DEED OF GUARANTEE is made on 2 September 2009 (the **Programme Date**) by Société Générale (the **Guarantor**) in favour of the holders for the time being of the Securitised Derivatives (as defined below) (the **Holder**s).

WHEREAS:

(A) SGA Société Générale Acceptance N.V. (the **Issuer**) and the Guarantor have entered into a Programme Agreement dated 2 September 2009 (as subsequently amended, supplemented and/or restated from time to time) under which the Issuer proposes from time to time to issue securitised derivatives (including warrants, certificates and similar securities, the **Securitised Derivatives** or **SDs**);

(B) the Issuer and the Guarantor have entered into an Agency Agreement dated 2 September 2009 (as amended, supplemented or restated from time to time, the **Agency Agreement**) with the agents named therein; and

(C) this Guarantee replaces the Deed of Guarantee (the **Previous Guarantee**) dated 2 September 2008 executed by the Guarantor (this does not affect the rights of holders of Warrants or other SDs issued prior to the Programme Date).

Terms defined in the terms and conditions appearing in the Reference Document dated the Programme Date as subsequently amended, supplemented and/or restated from time to time and as amended and/or supplemented in accordance with the applicable Pricing Supplement (the **Conditions**) and not otherwise defined in this Guarantee shall have the same meanings in this Guarantee, except where the context otherwise requires.

NOW THIS DEED WITNESSES as follows:

1. **Guarantee:** The Guarantor irrevocably and unconditionally guarantees by way of deed poll to each Holder that, if for any reason, the Issuer does not pay any sum payable by it to such Holder in respect of any SD or, in the event that any Entitlement falls to be delivered under the Conditions, fails to deliver such Entitlement in accordance with the Conditions, as the case may be, (including any premium or any other amounts of whatever nature or additional amounts which may become payable under any of the foregoing) as and when the same shall become due under any of the foregoing, the Guarantor shall pay to such Holder on demand the amount payable by the Issuer to such Holder, or deliver any Entitlement to be delivered in accordance with the Conditions by the Issuer to such Holder. This Guarantee shall apply to all SDs issued, up to a maximum Aggregate Nominal Amount of €2,000,000,000 in respect of Securitised Derivatives which are certificates and up to a maximum Aggregate Warrant Amount (being the product of the number of warrants issued and their issue price) of €75,000,000,000 in respect of Securitised Derivatives which are warrants, on or after the Programme Date and all references herein to SDs shall be construed accordingly.

2. **Guarantor as Principal Debtor:** Without affecting the Issuer's obligations, the Guarantor will be liable under this Guarantee as if it were the sole principal debtor and not merely a surety. Accordingly, it will not be discharged, nor will its liability be affected, by anything which would not discharge it or affect its liability if it were the sole principal debtor (including (a) any time, indulgence, waiver or consent at any time given to the Issuer or any other person, (b) any amendment to any SD or to any security or other guarantee or indemnity, (c) the making or absence of any demand on the Issuer or any other person for payment, (d) the enforcement or absence of enforcement of any SD or of any security or other guarantee or indemnity, (e) the release of any such security, guarantee or indemnity, (f) the dissolution, amalgamation, reconstruction or reorganisation of the Issuer or any other person or (g) the illegality, invalidity or unenforceability of, or any defect in any provision of, any SD or any of the Issuer's obligations under any of them).

3. **Guarantor's Obligations Continuing:** The Guarantor's obligations under this Guarantee are and will remain in full force and effect by way of continuing security until no sum remains payable or Entitlement deliverable under any SD. Furthermore, these obligations of the Guarantor are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of a Holder, whether from the Guarantor or otherwise. The Guarantor irrevocably waives all notices and demands whatsoever.
4. **Repayment to the Issuer:** If any payment received by a Holder is, on the subsequent liquidation or insolvency of the Issuer, avoided under any laws relating to liquidation or insolvency, such payment will not be considered as having discharged or diminished the liability of the Guarantor and this Guarantee will continue to apply as if such payment had at all times remained owing by the Issuer.
5. **Indemnity:** As a separate and alternative stipulation, the Guarantor unconditionally and irrevocably agrees that any sum expressed to be payable or Entitlement expressed to be deliverable by the Issuer under any SD but which is for any reason (whether or not now known or becoming known to the Issuer, the Guarantor or any Holder) not recoverable from the Guarantor on the basis of a guarantee will nevertheless be recoverable from it as if it were the sole principal debtor and will be paid or delivered by it to the Holder on demand. This indemnity constitutes a separate and independent obligation from the other obligations in this Guarantee, gives rise to a separate and independent cause of action and will apply irrespective of any indulgence granted by any Holder.
6. **Status of Guarantee:** The obligation of the Guarantor under this Guarantee constitutes a direct, unsecured and general obligation of the Guarantor and (subject as aforesaid) ranks and will rank equally with all its other existing and future unsecured obligations including those in respect of deposits but excluding any debts for the time being preferred by law and any subordinated obligations.
7. **Incorporation of Conditions:** So long as any of the SDs remains outstanding, the Guarantor shall comply with the provisions applicable to it in the Conditions of the SDs as though the same were set out in full herein.
8. **Power to execute:** The Guarantor hereby warrants, represents and covenants with each Holder that it has all corporate power, and has taken all necessary corporate or other steps, to enable it to execute, deliver and perform this Guarantee, and that this Guarantee constitutes a legal, valid and binding obligation of the Guarantor in accordance with its terms.
9. **Deposit of Guarantee:** This Guarantee shall take effect as a Deed Poll for the benefit of the Holders from time to time and for the time being. This Guarantee shall be deposited with and held by the Agent, for the benefit of the holders until all the obligations of the Guarantor have been discharged in full.
10. **Production of Guarantee:** The Guarantor hereby acknowledges the right of every Holder to the production of, and the right of every Holder to obtain (upon payment of a reasonable charge) a copy of, this Guarantee, and further acknowledges and covenants that the obligations binding upon it contained herein are owed to, and shall be for the account of, each and every Holder, and that each Holder shall be entitled severally to enforce the said obligations against the Guarantor.
11. **Subrogation:** Until all amounts which may be payable under the SDs have been irrevocably paid in full, the Guarantor shall not by virtue of this Guarantee be subrogated to any rights of any Holder or claim in competition with the Holders against the Issuer.
12. **Contracts (Rights of Third Parties) Act 1999:** No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Guarantee, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

13. **Governing Law and Jurisdiction:** This Guarantee and any non-contractual obligations arising out of or in connection with it is governed by and shall be construed in accordance with English law. The Guarantor irrevocably agrees for the benefit of each Holder that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Guarantee (including a dispute relating to any non-contractual obligations arising out of or in connection with this Guarantee) and that accordingly any suit, action or proceedings (together referred to as **Proceedings**) arising out of or in connection with this Guarantee (including any Proceedings relating to any non-contractual obligations arising out of or in connection with this Guarantee) may be brought in the courts of England.

The Guarantor irrevocably waives any objection which it may have now or hereafter to the laying of the venue of any Proceedings in the courts of England and irrevocably agrees that a final judgment in any Proceedings brought in the courts of England shall be conclusive and binding upon the Guarantor and may be enforced in the courts of any other jurisdiction. Nothing contained in this Clause shall limit any right to take Proceedings against the Guarantor in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

The Guarantor hereby appoints Société Générale, London Branch, currently of SG House, 41, Tower Hill, London EC3N 4SG, as its agent for service of process in England in respect of any Proceedings and undertakes that in the event of it ceasing so to act it shall appoint another person as its agent for that purpose.

IN WITNESS whereof this Guarantee has been executed as a deed on behalf of the Guarantor.

Executed as a deed by)
SOCIÉTÉ GÉNÉRALE)
acting by.....)
acting under the authority)
of that company)
in the presence of:)

Witness's
Signature:

Name:

Address:
.....
.....

Dated 2 September 2009

CERTAIN TAXATION CONSIDERATIONS

The following comments are of a general nature, are based on the Issuer's understanding of current law and practice and are included in this document solely for information purposes. These comments are not intended to be, nor should they be regarded as, legal or tax advice. The precise tax treatment of a holder of an SD that is either a Warrant or Certificate will depend for each issue on the terms of the Warrants or Certificates, as specified in the Terms and Conditions of the SDs as amended and supplemented by the applicable Pricing Supplement under the law and practice at the relevant time. Prospective holders of Warrants or Certificates should consult their own tax advisers in all relevant jurisdictions to obtain advice about their particular tax treatment in relation to such Warrants or Certificates.

UNITED KINGDOM TAXATION

The following describes certain general United Kingdom tax consequences arising from acquiring, holding and disposing of Warrants and Certificates which fall into certain categories for tax purposes. Prospective purchasers of particular Warrants and Certificates should obtain professional advice in order to determine which, if any, of these categories those Warrants or Certificates fall into. Prospective purchasers that are companies should in particular obtain professional advice where such companies currently prepare their accounts in accordance with United Kingdom generally accepted accounting practice and anticipate that following the entering into or acquiring of a Warrant or Certificate they will change the method of preparation of their accounts to preparing their accounts in accordance with international accounting standards. The following relates only to the position of persons who are the beneficial owners of Warrants or Certificates and who are resident in the United Kingdom for tax purposes and is based on the current United Kingdom tax law and United Kingdom HM Revenue & Customs (HMRC) practice; some aspects do not apply to certain classes of person (such as persons carrying on a trade of dealing in Warrants or Certificates and persons connected with the Issuer) to whom special rules may apply.

Warrants

Withholding Tax

No United Kingdom income tax will be required to be deducted or withheld from any payments made on the issue, exercise, sale or other disposition of the Warrants.

Taxation of Profits and Gains

(i) United Kingdom resident individuals

Gains arising to an individual as a result of acquiring then exercising or otherwise disposing of a "qualifying option" are generally charged to tax under the capital gains tax rules in the Taxation of Chargeable Gains Act 1992 (TCGA 1992). Options which are listed on a recognised stock exchange are qualifying options (the London Stock Exchange is recognised for these purposes).

Warrants which are included in the Official List (within the meaning of and in accordance with the provisions of Part 6 of the Financial Services and Markets Act 2000) and admitted to trading on the London Stock Exchange should fall to be treated as "qualifying options". Accordingly, an individual holding such a Warrant should be charged to tax on any gain made on the disposal of the Warrant under the capital gains tax rules in TCGA 1992. This means that such a holder would be entitled to make a gain in any tax year of the annual exempt amount (which is £10,100 for the tax year 2009–10) on the disposal of a Warrant, assuming the annual exemption has not been utilised in relation to another gain in the same year.

The amount paid for a Warrant will generally constitute the base cost for the Warrant for capital gains tax purposes. Accordingly, on the disposal of a Warrant (otherwise than on exercise) for example, by sale, the holder will be charged to capital gains tax on the gain arising on the disposal (calculated by comparing the amount received on disposal with the base cost).

In the case of a Physical Delivery Warrant, the acquisition of the Warrant and the acquisition of a new asset on the exercise of such a Warrant is treated as a single transaction for capital gains purposes, so that the amount paid for the Warrant plus the amount paid for the new asset constitutes the base cost for the new asset. The exercise of such a Warrant is not treated as a disposal of the Warrant. Accordingly, no charge to capital gains tax will arise on the exercise of such a Warrant. However, a disposal of the new asset acquired on the exercise of a Physical Delivery Warrant may give rise to a charge to capital gains tax, if a gain arises on that disposal.

In the case of a Cash Settled Warrant, the exercise of the Warrant will be treated as a disposal. The cash amount received on the exercise will be treated as the consideration for the disposal. The amount paid for a Warrant plus any amount paid on exercise will be treated as the base cost for the purposes of calculating any capital gain arising on the exercise of the Warrant.

Any Warrant which is (either alone or taken together with other related transactions) designed to produce a guaranteed return equivalent to money invested at interest will not be taxed in accordance with the rules described above. Any profit or gain arising in relation to such a Warrant will be charged to tax as income under Chapter 12 of Part 4 of the Income Tax (Trading and Other Income) Act 2005 (**ITTOIA 2005**), without the benefit of the annual exempt amount.

The attention of individual holders of Warrants who are ordinarily resident in the UK is drawn to the provisions of Sections 714-751 of the Income Tax Act 2007 (**ITA 2007**) contained in Chapter 2 of Part 13 of ITA 2007 (the **Transfer of Assets Abroad Legislation**). Under these sections, the income accruing to an Issuer may be attributed to such a Warrantholder and may (in certain circumstances) be liable to UK income tax in the hands of the Warrantholder. However, under section 737 ITA 2007, sections 714-751 ITA 2007 will not apply in these circumstances if, in relation to an investment in the Warrants and operations "associated" with that investment within the meaning of section 719 ITA 2007 (the **Warrant Transactions**) in each case taking place after 4 December 2005, the Warrantholder can satisfy HMRC that:

- (1) it would not be reasonable to draw the conclusion, from all the circumstances of the case, that the purpose of avoiding liability to UK taxation was the purpose or one of the purposes for which any of the Warrant Transactions was effected; or
- (2) the Warrant Transactions were "genuine commercial transactions" and it would not be reasonable to draw the conclusion, from all the circumstances of the case, that any one or more of the Warrant Transactions was designed, more than incidentally, for the purpose of avoiding UK taxation.

Sections 737 and 738 ITA 2007 provide that, in interpreting these provisions:

- (A) the intentions and purposes of any person who, whether or not for consideration, designs or effects any of the Warrant Transactions or provides advice in relation to any of the Warrant Transactions would have to be taken into account in determining the purposes for which the Warrant Transactions were effected;
- (B) for the purposes of (2) above, a Warrant Transaction would only be a "commercial transaction" if, broadly, it was on arm's length terms and, in addition, if it was effected in the course of a trade or business, or with a view to setting up and commencing a trade or business and, in either case, for the purposes of that trade or business; and

- (C) the making and managing of investments, or the making or managing of investments, can only constitute a trade or business for the purposes of the preceding paragraph to the extent that the person carrying out the activity and the person for whom it is done are independent persons dealing at arm's length.
- (ii) Individual Savings Account (**ISA**), Self-invested Personal Pension (**SIPP**) and Small Self-administered Scheme (**SSAS**)

Warrants will not qualify for inclusion within the stocks and shares component of an ISA.

The Warrants should be capable of being held within a SIPP or SSAS that is a registered pension scheme. However, Warrantholders should obtain independent advice in relation to the tax treatment of Warrants held within a SIPP or SSAS.

- (iii) United Kingdom resident companies

Part 7 of the Corporation Tax Act 2009 (**CTA 2009**) applies to "derivative contracts" of United Kingdom resident companies. Where Part 7 applies to a contract, all income, profits and gains will be taxed on an income basis (whether they arise from acquiring, holding, disposing or exercising rights under the contract) consistently with the way those profits are recognised in accordance with generally accepted accounting practice. Accordingly, any income, profit or gains in relation to Warrants which fall to be treated as derivative contracts under Part 7 will be charged to tax as income although, in the case of some derivative contracts, capital gains treatment may be available.

Warrants which are not treated as derivative contracts and which are not taxed on an income basis should be taxed in accordance with the capital gains rules set out above under the heading "United Kingdom resident individuals", except that companies do not benefit from an annual exemption. United Kingdom companies are entitled to an indexation allowance on the disposal of a Warrant which, in effect, increases the base cost for an asset (such as a Warrant) in line with inflation, thereby preventing a charge on a gain made on the disposal of an asset to the extent that this results from inflation.

Stamp Duty and Stamp Duty Reserve Tax (SDRT)

HMRC has confirmed that any Cash Settled Warrants granted pursuant to the Agency Agreement under the Terms and Conditions (as amended and supplemented in accordance with the terms evidenced in the applicable Pricing Supplement) will not be stampable.

No United Kingdom Stamp duty should be required to be paid on the sale of any Warrants provided that no instrument of transfer is used in order to complete the sale.

No SDRT will be payable on the issue (into Euroclear UK & Ireland Limited (formally CRESTCo Limited)) of any Warrants.

No SDRT will be payable in relation to any agreement to transfer Cash Settled Warrants or Physical Delivery Warrants which do not give the holder an interest in, rights arising out of, or the right to acquire stock, shares or loan capital.

SDRT may be payable in relation to any agreement to transfer Physical Delivery Warrants which give the holder the right on exercise to acquire stock, shares or loan capital unless such stock, shares or loan capital would qualify as "exempt securities". SDRT would be payable at 0.5 per cent. of the consideration given under an agreement to transfer such Warrants, unless the transfer is to a depositary for a clearing system or to a person issuing depositary receipts (or an agent or nominee of such a person) where SDRT may be payable at 1.5 per cent.

United Kingdom stamp duty may be required to be paid in relation to the transfer of an asset (such as stock or marketable securities) following the exercise of a Physical Delivery Warrant.

SDRT may be payable in respect of the agreement to transfer an asset pursuant to a Physical Delivery Warrant following the exercise of the Warrant. However, any such liability to SDRT will be cancelled (or, if already paid, will be repaid) if the instrument effecting the transfer is chargeable with stamp duty (or is otherwise required to be stamped) and has been duly stamped within six years of the agreement being made or, in the case of a conditional agreement, within six years of all conditions being satisfied.

Certificates

Withholding Tax

No United Kingdom income tax will be required to be withheld or deducted from payments made on the Certificates which constitute interest, provided that payments on the Certificates do not have a United Kingdom source. If payments on the Certificates which constitute interest do have a United Kingdom source, an amount must generally be withheld from those payments on account of United Kingdom income tax at the basic rate (currently 20 per cent.). However, payments on such Certificates may nonetheless be made without deduction or withholding on account of United Kingdom income tax provided that the Certificates are "securities" for the purposes of section 987 ITA 2007, carry a right to interest and are listed on a "recognised stock exchange" as defined in section 1005 ITA 2007. The London Stock Exchange is a recognised stock exchange. Securities will be treated as listed on the London Stock Exchange if they are included in the Official List (within the meaning of and in accordance with the provisions of Part 6 of the Financial Services and Markets Act 2000) and admitted to trading on the London Stock Exchange. Provided, therefore, that the Certificates are "securities" for the purposes of section 987 ITA 2007, carry a right to interest and remain so listed, interest on the Certificates will be payable without withholding or deduction on account of United Kingdom tax.

Taxation of Profits and Gains

(i) United Kingdom resident individuals

Certificates will generally fall to be treated as deeply discounted securities for the purposes of Chapter 8 of Part 4 of the ITTOIA 2005 where the amount payable on the redemption at maturity will or could give rise to a "deep gain". A deep gain exists where the issue price is less than the sum payable on redemption of a Certificate and the amount by which it is less (expressing the difference between the issue price and the redemption amount as a percentage of the redemption amount) is greater than the percentage figure equal to one half the number of years between the issue date and redemption, where this is less than thirty years, or 15 per cent. in other cases. Where a Certificate falls to be treated as a deeply discounted security, profits and gains arising from disposing of the Certificate prior to maturity, or from holding the Certificate to maturity, will be charged to tax as income. No relief from income tax is available in respect of any loss sustained from the discount on a deeply discounted security.

If, however, a Certificate qualifies as an "excluded indexed security", any gain arising on disposal prior to maturity, or at maturity, will be charged to tax as a capital gain under TCGA 1992, with the benefit of the annual exempt amount (to the extent not already utilised). An excluded indexed security is, in broad terms, a security which provides that the holder is entitled to receive at redemption an amount equal to the amount subscribed for the security multiplied by any increase or decrease in the value of a specified asset (expressed as a percentage) over the life of the security. An excluded indexed security can provide for a minimum amount to be payable at redemption provided this does not exceed 10 per cent. of the amount paid on the issue of the security.

Where a Physical Delivery Certificate which qualifies as a deeply discounted security for the purposes of Chapter 8 of Part 4 of the ITTOIA 2005 is extinguished by delivery of shares in a company or any other

securities, the delivery is deemed to constitute the redemption of the Certificate and to involve a payment on redemption of an amount equal to whatever, at the time of delivery, is the market value of the shares or other securities delivered. In such a situation, any such deemed payment would be subject to charge to tax as income. The acquisition cost of the shares or other securities will be their market value at the time of delivery for the purposes of computing any future capital gain or loss.

The attention of individual holders of Certificates who are ordinarily resident in the UK is drawn to the provisions of Chapter 2 of Part 13 of ITA 2007, the application of which is explained above.

(ii) ISA, SIPPS and SSAS

A Certificate may, depending on its terms, be eligible to be held within the stocks and shares component of an ISA provided it is listed on a recognised stock exchange and at the date when such Certificate is first held under the account or the plan (as the case may be), the terms on which it was issued do not require the security to be re-purchased or redeemed or allow the holder to require the security to be re-purchased or redeemed (except in circumstances which are neither certain nor likely to occur) within the period of five years from that date.

UK tax resident Certificate holders who acquire their investment in Certificates through an ISA and who satisfy the requirements for tax exemption in the ISA Regulations 1998 (UK Statutory Instruments 1998 No. 1870) will not be subject to either UK income tax or UK capital gains tax on income and gains realised from their investment and any losses on their investment will be disregarded for the purposes of UK capital gains tax.

Investors should note that the Individual Savings Account (Amendment) Regulations 2009 (**SI 2009/1550**), which come into force on 6 October 2009, increase the yearly subscription limit for an ISA to £10,200, up to £5,100 of which can be held in cash. Under SI 2009/1550, this increase will take effect from 6 October 2009 (for the 2009/2010 tax year onwards) for individuals who on 5 April 2010 are aged 50 or above and from 6 April 2010 onwards for all other individuals who are eligible to hold an ISA.

The Certificates should be capable of being held within a SIPP or SSAS that is a registered pension scheme.

Certificate holders should obtain independent advice in relation to the tax treatment of Certificates held within a SIPP or SSAS.

(iii) United Kingdom resident companies

Profits and gains arising in relation to Certificates which are regarded as "loan relationships" for the purposes of Parts 5 and 6 of the CTA 2009 will be charged to tax on an income basis consistently with the way they are recognised in accordance with generally accepted accounting practice. A security will fall to be treated as a loan relationship where it represents the rights of a creditor in respect of a money debt. Therefore in order to qualify as a loan relationship a Certificate will have to represent a "money debt".

Where a Certificate is split for accounting purposes into a derivative contract and a host loan relationship, the host loan relationship will be taxed in the way described in the first paragraph of this section (iii) above. In respect of the derivative contract, if it is:

- (a) an option where the underlying subject matter is qualifying ordinary shares or mandatorily convertible preference shares; or
- (b) a contract for differences where the underlying subject matter is either interests in land or qualifying ordinary shares listed on a recognised stock exchange (the London Stock Exchange is recognised for these purposes) and the contract exactly tracks the value of such underlying subject matter,

an excess of accounting credits over debits will be chargeable to corporation tax on chargeable gains consistently with the way those credits and debits are recognised for accounting purposes but without the benefit of any indexation allowance.

For the purposes of (a) above, "qualifying ordinary shares" means shares representing some or all of the issued share capital of a company which carry a right to share in the profits of the company by way of a dividend or otherwise (provided the rights to share in profits are not restricted to a right to receive fixed rate dividends) and "mandatorily convertible preference shares" means shares which are not qualifying ordinary shares and which are issued on such terms that stipulate that they must be converted into, or exchanged for, qualifying ordinary shares by a specified time.

Part 7 of the CTA 2009 applies to "derivative contracts" of United Kingdom resident companies. Where Part 7 applies to a contract, all income, profits and gains will be taxed on an income basis (whether they arise from acquiring, holding, disposing or exercising rights under the contract) consistently with the way those profits are recognised in accordance with generally accepted accounting practice. Accordingly any income, profit or gains in relation to Certificates, which fall to be treated as derivative contracts under Part 7, will be charged to tax as income.

Profits made on the disposal of Certificates which do not qualify as a loan relationship or as a derivative contract or are not otherwise taxed on an income basis may be taxed under the capital gains tax rules in TCGA 1992 with the benefit of indexation.

Provision of Information

Holders of Certificates may wish to note that, in certain circumstances, HMRC has power to obtain information from any person in the United Kingdom who pays or credits interest to or receives interest for the benefit of a Certificate holder. Such information may include the name and address of the beneficial owner of the interest. HMRC also has power, in certain circumstances, to obtain information from any person in the United Kingdom who pays amounts payable on redemption of Certificates which are deeply discounted securities for the purposes of Chapter 8 of Part 4 of the ITTOIA 2005 to (or receives such amounts for the benefit of) another person, although HMRC published practice indicates that HMRC will not exercise its power to obtain information where such amounts are paid or received on or before 5 April 2010. Such information may include the name and address of the beneficial owner of the amount payable on redemption. Any information obtained may, in certain circumstances, be exchanged by HMRC with the tax authorities of the jurisdiction in which the holder of the Certificate is resident for tax purposes.

Stamp Duty and SDRT

No United Kingdom stamp duty will be payable in relation to the issue of Cash Settled Certificates or Physical Delivery Certificates. No United Kingdom stamp duty will be payable on transfers of either Cash Settled Certificates or Physical Delivery Certificates on sale provided no instruments of transfer are used to complete such sales. No United Kingdom stamp duty will be payable in relation to the redemption of Cash Settled Certificates. United Kingdom stamp duty may be required to be paid in relation to the transfer of an asset on redemption of a Physical Delivery Certificate.

No SDRT will be payable in relation to the issue (into Euroclear UK & Ireland Limited (formally CRESTCo Limited)) or redemption of Cash Settled Certificates. Subject as follows, no SDRT will be payable in relation to agreements to transfer Cash Settled Certificates where such Certificates qualify as loan capital, do not carry a right to interest which exceeds a reasonable commercial return on the nominal amount of the Certificates or that depends to any extent on the results of a business (or part thereof) or on the value of property and are admitted to the Official List of the UK Listing Authority and are admitted to trading by the London Stock Exchange.

SDRT will be payable in relation to agreements to transfer Cash Settled Certificates which carry rights to acquire other shares or securities (by way of exchange, conversion or otherwise), rights to interest at more than a reasonable commercial rate or that is dependent on the results of a business or the value of any property or in relation to unlisted Certificates, rights to a premium not reasonably comparable with amounts payable on securities listed on the London Stock Exchange. SDRT would be payable at 0.5 per cent. of the consideration given under an agreement to transfer such Certificates, unless the transfer is to a depository for a clearing system or to a person issuing depository receipts (or an agent or nominee of such a person) where SDRT may be payable at 1.5 per cent.

No SDRT will be payable in relation to the issue (into Euroclear UK & Ireland Limited (formally CRESTCo Limited)) of Physical Delivery Certificates.

SDRT will be payable in relation to any agreement to transfer Physical Delivery Certificates which give the holder an interest in, rights arising out of, or the right to acquire stocks, shares or loan capital. SDRT would be payable at 0.5 per cent. of the consideration given under an agreement to transfer such Certificates, unless the transfer is to a depository for a clearing system or to a person issuing depository receipts for Certificates (or an agent or nominee for such a person) where SDRT may be payable at 1.5 per cent.

SDRT may be payable in respect of the agreement to transfer an asset pursuant to a Physical Delivery Certificate. However, any such liability to SDRT will be cancelled (or if already paid, will be repaid) if the instrument effecting the transfer is chargeable with stamp duty (or is otherwise required to be stamped) and has been duly stamped within six years of the agreement being made or, in the case of a conditional agreement, within six years of all conditions being satisfied.

NETHERLANDS ANTILLES

The Issuer and the Guarantor have been advised that, under present Netherlands Antilles law, payments in respect of the SDs held by persons not resident in, or engaged in trade or business through a permanent establishment in, the Netherlands Antilles and gains realised on the sale, redemption or exercise of the SDs by such persons will not be subject to Netherlands Antilles taxes and that no inheritance tax arises in the Netherlands Antilles on the death of a Holder not domiciled in the Netherlands Antilles at the time of death.

EU SAVINGS DIRECTIVE

Under EC Council Directive 2003/48/EC on the taxation of savings income (the **Directive**), Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State. However, for a transitional period, Austria and Luxembourg are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

On 15 September 2008 the European Commission issued a report to the Council of the European Union on the operation of the Directive, which included the Commission's advice on the need for changes to the Directive. On 13 November 2008 the European Commission published a more detailed proposal for amendments to the Directive, which included a number of suggested changes. The European Parliament approved an amended version of this proposal on 24 April 2009. If any of those proposed changes are made in relation to the Directive, they may amend or broaden the scope of the requirements described above.

PURCHASE AND SALE

Société Générale has, pursuant to a Programme Agreement (as supplemented and/or amended and/or restated from time to time, the **Programme Agreement**) dated 2 September 2009, agreed with the Issuer, subject to the satisfaction of certain conditions, to purchase SDs at their Issue Price set out in the applicable Pricing Supplement, less any commissions or concessions (if any) described therein. The Programme Agreement provides for the appointment of Société Générale and other managers (together with Société Générale, the **Managers**) in connection with any issue of SDs pursuant, in the case of a Manager other than Société Générale, to a separate agreement (each a **Subscription Agreement**) to be entered into at such time. The Programme Agreement entitles, and each Subscription Agreement will entitle, Société Générale or the lead manager named in the relevant Subscription Agreement, as the case may be, to terminate its obligations or the obligations of the Managers, as the case may be, in respect of any issue of SDs in certain circumstances prior to payment for such issue being made to the Issuer.

United States of America

Each Manager has acknowledged and agreed and any other Manager who is appointed by the Issuer in connection with an issue of SDs will acknowledge and agree that:

- (a) the SDs, the Guarantee and any securities to be issued on the exercise or redemption of any SDs have not been, and will not be, registered under the Securities Act or the securities laws of any state of the United States. The SDs may not be exercised and the SDs, any Guarantee and any securities to be issued on the exercise or redemption of any SDs, or interests therein, may not at any time be offered, sold, resold, traded or delivered, directly or indirectly, in the United States of America (including any state of the United States and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction (the **United States**) or directly or indirectly offered, sold, resold, traded or delivered to, or for the account or benefit of, any person (**U.S. person**) who is (i) any natural person resident in the United States; (ii) a corporation, partnership or other entity treated as a corporation or partnership for federal income tax purposes, organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (iii) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (iv) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (v) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (ii) above; or (vi) any other "U.S. person" as such term may be defined in Regulation S under the Securities Act. Notwithstanding the preceding sentence, to the extent provided in Treasury regulations, certain trusts in existence on 20 August 1996 and treated as U.S. persons before such date that elect to be so treated shall also be considered U.S. persons;
- (b) trading in the SDs has not been approved by the United States Commodity Futures Trading Commission and neither the Guarantor nor the Issuer have 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. No SD may be exercised in the United States or for the account or benefit of a U.S. person and any beneficial owner of the SDs being exercised will be required to certify that it is not a U.S. person. In the case of Automatic Exercise of the SDs, the beneficial owner of the SDs being exercised will be deemed to have represented that it is not a U.S. person; and
- (c) the Issuer has not registered and does not intend to register as an investment company under the Investment Company Act.

The Issuer and the Guarantor have agreed and any other Manager appointed by the Issuer in respect of an issue of SDs will be required to agree that it will not at any time offer, sell, resell, trade or deliver, directly or indirectly, such SDs in the United States (including any state of the United States and the District of Columbia) or to, or for the account or benefit of, any U.S. person or to others for offer, sale, resale, trade or delivery, directly or indirectly in the United States or to, or for the account or benefit of, any such U.S. person. Any person purchasing SDs must agree with the Issuer or such Manager or the seller of such SDs that (i) it will not at any time offer, sell, resell, trade or deliver, directly or indirectly, any such SDs so purchased in the United States or to, or for the account or benefit of, any U.S. person or to others for offer, sale, resale, trade or delivery, directly or indirectly, in the United States or to, or for the benefit of, any U.S. person, (ii) it is not purchasing any such SDs for the account or benefit of any U.S. person and (iii) it will not make offers, sales, re-sales, trades or deliveries of any such SDs (otherwise acquired), directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person. The Issuer and any Manager of an issue of SDs will also be required to agree, and any person purchasing such SDs must agree, to send each person who purchases any such SDs from it a written confirmation (which shall include the definitions of "United States" and "U.S. persons" set forth herein) stating that the SDs have not been registered under the Securities Act, and stating that, such purchaser agrees that it will not at any time offer, sell, resell, trade or deliver SDs, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person. The holder of a SD being exercised or redeemed by physical settlement will be required to represent that it is not a U.S. person.

Public Offer Selling Restriction under the Prospectus Directive

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a **Relevant Member State**), Société Générale has represented and agreed, and each Manager appointed in respect of an issue of SDs will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the **Relevant Implementation Date**) it has not made and will not make an offer of SDs which are the subject of the offering contemplated by this Reference Document as completed by the final terms set out in the applicable Pricing Supplement in relation thereto to the public in that Relevant Member State, except that it may, with effect from and including the Relevant Implementation Date, make an offer of SDs to the public in that Relevant Member State:

- (a) if the final terms set out in the applicable Pricing Supplement in relation to the SDs specify that an offer of those SDs may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a **Non-exempt Offer**), following the date of publication of a prospectus in relation to such SDs which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the final terms set out in the applicable Pricing Supplement contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable;
- (b) at any time to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- (c) at any time to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000; and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts;
- (d) at any time to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (e) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of SDs referred to in (b) to (e) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression "an offer of SDs to the public" in relation to any SDs in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the SDs to be offered so as to enable an investor to decide to purchase or subscribe the SDs, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression Prospectus Directive means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

United Kingdom

Société Générale has represented and agreed and any other Manager who is appointed by the Issuer in connection with an issue of SDs will represent and agree that:

- (a) in relation to any SDs issued in the form of warrants which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell such SDs other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the SDs would otherwise constitute a contravention of section 19 of the FSMA by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of such SDs in circumstances in which section 21(1) of the FSMA does not or, in the case of the Guarantor, would not, if it was not an authorised person, apply to the Issuer or the Guarantor; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such SDs in, from or otherwise involving the United Kingdom.

France

Each of Société Générale and the Issuer has represented and agreed, and each Manager who is appointed by the Issuer in connection with an issue of SDs will be required to represent and agree, that either:

- (1) ***Offer to the public in France*** – it has only made and will only make an offer of SDs to the public in France in the period beginning (i) when a prospectus in relation to those SDs has been approved by the *Autorité des marchés financiers (AMF)*, on the date of such publication or, (ii) when a prospectus has been approved by the competent authority of another Member State of the European Economic Area which has implemented Directive 2003/71/EC, on the date of notification of such approval to the AMF, and ending at the latest on the date which is 12 months after the date of approval of such prospectus, all in accordance with articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and the *Règlement général* of the AMF; or
- (2) ***Private placement in France*** – (in relation to SDs admitted to trading on Euronext Paris S.A., only in connection with their initial distribution) it has not offered or sold and will not offer or sell, directly or indirectly, SDs to the public in France, and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Reference Document, the relevant Pricing Supplement or any other offering material relating to the SDs, and that such offers, sales and distributions have been and will be made in France only to (a) providers of

investment services relating to portfolio management for the account of third parties, and/or (b) qualified investors (*investisseurs qualifiés*), other than individuals, all as defined in, and in accordance with, articles L. 411-1, L. 411-2, and D. 411-1 to D. 411-3 of the French *Code monétaire et financier*.

This Reference Document prepared in connection with the SDs has not been submitted to the clearance procedures of the *Autorité des marchés financiers*.

Netherlands Antilles

The SDs may not be offered or sold, directly or indirectly, to residents of the Netherlands Antilles (including corporations and partnerships organised under the laws thereof) unless they have non-resident status under Netherlands Antilles foreign exchange control regulations.

General

Société Générale has agreed and any other Manager who is appointed by the Issuer in connection with an issue of SDs will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers SDs or possesses or distributes this Reference Document and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of SDs under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor the Guarantor shall have any responsibility therefor.

None of the Issuer or the Guarantor represents that SDs may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

The offer and sale of the SDs will also be subject to such other restrictions and requirements as may be set out in the applicable Pricing Supplement.

GENERAL INFORMATION

Authorisations

The Issuer has obtained all necessary consents, approvals and authorisations in Netherlands Antilles in connection with establishing the Programme and will obtain all such consents, approvals and authorisations in connection with the issue and performance under, any SDs.

Each issue of SDs will be authorised by a resolution of the Board of Managing Directors of the Issuer, the date of which will be set out in the applicable Pricing Supplement. All consents, approvals or authorisations required by the Issuer under the laws of the Netherlands Antilles (General Exemption from Exchange Control Regulations issued by the Central Bank of the Netherlands Antilles) for the issue of the SDs and the performance by the Issuer of its obligations thereunder and under the Agency Agreement will be obtained and will be in full force and effect.

No consent, approval or authorisation is required under the laws of the Republic of France from any governmental or other regulatory authority in the Republic of France for, or in connection with the guarantee of the SDs by the Guarantor or, under such laws as presently in effect, for the performance by the Guarantor of its obligations under such guarantee.

Listing

It is expected that each Tranche of SDs which is to be admitted to the Official List and to trading on the London Stock Exchange's regulated market will be admitted separately as and when issued, subject only to the issue of such SDs. Application has been made to the UK Listing Authority for SDs issued under the Programme to be admitted to the Official List and to the London Stock Exchange for such SDs to be admitted to trading on the London Stock Exchange's regulated market. The listing of the Programme in respect of SDs is expected to be granted on or before 29 April 2010. Prior to official listing and admission to trading, however, dealings will be permitted by the London Stock Exchange in accordance with its rules. Transactions on the London Stock Exchange will normally be effected for delivery on the third working day after the day of the transaction. However, unlisted SDs may be issued pursuant to the Programme.

Clearing System

The SDs will be held in uncertificated form in accordance with the Uncertificated SDs Regulations 2001. Title to the SDs is recorded on the relevant register of corporate securities maintained by CREST.

All transactions (including transfers) in the open market or otherwise must be effected through an account with CREST (which is the entity in charge of keeping the records). The appropriate ISIN for each Tranche of SDs allocated by CREST will be specified in the applicable Pricing Supplement. If the SDs are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Pricing Supplement.

The address of CREST is Euroclear UK & Ireland Limited, 33 Cannon Street, London EC4M 5SB.

Trading of the SDs

The minimum number (or an integral multiple thereof) of SDs for trading of such SDs on the London Stock Exchange will be specified in the applicable Pricing Supplement.

For the time being, transactions on the London Stock Exchange may take place up to and including the relevant Expiration Date or Maturity Date (as the case may be).

Documents Available

For the period of 12 months following the date of this Reference Document, copies of the following documents will be available for inspection during usual business hours on any weekday (Saturdays and public holidays excepted) at the specified offices of the Issuer, (in relation to item (viii) below) Société Générale, London Branch and the Agent:

- (i) the articles of incorporation of the Issuer and the *statuts* (in English) of the Guarantor;
- (ii) the Agency Agreement;
- (iii) the Programme Agreement;
- (iv) the calculation agency agreement dated 2 September 2009 between the Issuer, the Guarantor and Société Générale as Calculation Agent as subsequently supplemented and/or amended and/or restated from time to time;
- (v) the English version of the 2008 Registration Document of Société Générale (which contains, *inter alia*, the audited annual consolidated financial statements of Société Générale for the financial year ended 31 December 2008 and the related notes and audit report), the English version of the 2009 Registration Document of Société Générale (which contains, *inter alia*, the audited annual consolidated financial statements of Société Générale for the financial year ended 31 December 2009 and the related notes and audit report);
- (vi) the audited annual financial statements for the financial years ended 31 December 2008 and 31 December 2009 of SGA Société Générale Acceptance N.V. and the related notes and audit reports for each such year;
- (vii) each Pricing Supplement (save that a Pricing Supplement relating to an SD which is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive will only be available for inspection by a holder of such SD and such holder must produce evidence satisfactory to the Issuer and the Agent as to its identity and its holding of such SD);
- (viii) this Reference Document together with any supplement to this Reference Document;
- (ix) the Guarantee; and
- (x) any other documents incorporated by reference in this Reference Document.

Litigation

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer or the Guarantor are aware), during the period covering the past 12 months which may have, or have had in the recent past, significant effects on the Issuer, the Guarantor and/or the Group's financial position or profitability.

Auditors

The auditors of Société Générale are Ernst & Young Audit (member of the French *Compagnie nationale des commissaires aux comptes*) represented by Mr Philippe Peuch-Lestrade, Faubourg de l'Arche, 92037 Paris-La Défense Cedex, France and Deloitte & Associés (formerly named Deloitte Touche Tohmatsu) (member of the French *Compagnie nationale des commissaires aux comptes*) represented by Damien Leurent and Jean-Marc Mickeler, 185 avenue Charles de Gaulle, 92200 Neuilly-sur-Seine Cedex, France, who have audited Société Générale's accounts, without qualification, in accordance with generally accepted auditing standards in France, for each of the two financial years ended on 31 December 2008 and 31 December 2009. The consolidated financial statements of Société Générale for the years ended 31 December 2008 and 31 December 2009 were prepared in accordance with International Financial Reporting Standards as endorsed by the European Union as of 31 December 2006. The auditors of Société Générale have no material interest in Société Générale.

The auditors of SGA Société Générale Acceptance N.V. are Ernst & Young et Autres (having changed their name from Barbier Frinault & Autres, Ernst & Young Network on 1 July 2006) (member of the French *Compagnie nationale des commissaires aux comptes*) represented by Mrs Isabelle Santenac, 41 rue Ybry, 92576 Neuilly-sur-Seine Cedex, France, who have audited SGA Société Générale Acceptance N.V.'s accounts, without qualification, in accordance with International Financial Reporting Standards for each of the two financial years ended on 31 December 2008 and 31 December 2009. The auditors of SGA Société Générale Acceptance N.V. have no material interest in SGA Société Générale Acceptance N.V.

Material Change

There has been no material adverse change in the prospects of SGA Société Générale Acceptance N.V. and Société Générale and its consolidated subsidiaries (taken as a whole) since their last respective audited financial statements dated 31 December 2009.

There has been no significant change in the financial or trading position of SGA Société Générale Acceptance N.V. and Société Générale and its consolidated subsidiaries (taken as a whole) since their most recent respective financial information dated 31 December 2009.

Conditions for determining price

The price and amount of SDs to be issued under the Programme will be determined by the Issuer at the time of issue in accordance with prevailing market conditions.

Post-issuance information

The Issuer does not intend to provide any post-issuance information in relation to any issues of SDs.

Net Proceeds

The net proceeds from each issue of SDs will be used for general corporate purposes of the Group (which include making a profit).

ISSUER

SGA Société Générale Acceptance N.V.

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Kaya Richard J. Beaujon z/n
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