



Retail Single Equity Cash Settled European Style Call Warrants

Indicative Terms & Conditions

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Indicative Terms and Conditions

Issuer	SGA, Société Générale Acceptance N.V.
Guarantor	Société Générale (Moody' s Aa2, Standard & Poors A+)
Type	Retail Single Equity Cash Settled European Style Call Warrants
Commercial Name	Synthetic Zero
Currency	GBP
Launch Date	05 January, 2010
Issue Date	14 January, 2010
Payment Date	14 January, 2010
Exercise Date	As described in the table hereafter
Settlement Date	As described in the table hereafter
Aggregate issue amount	GBP 54,924,950.00
Number of Warrants	As described in the table hereafter
Issue Price per Warrant	As described in the table hereafter
Underlying	As described in the table hereafter
Underlying Currency	GBP
Related Exchange	LIFFE
Quotation Market	London Stock Exchange
Valuation Date	As per Condition
Minimum number of Warrants for trading	1
Cash Settlement Amount (Warrants):	Cash settled on exercise
Exercise	Automatic at the Exercise Date, if the Settlement Price would be zero, automatic exercise will not take place.
Capital guarantee	No

Settlement Price(s)

Each Warrant shall entitle the holder to receive one of the following Amount in accordance with the following formula :

(i) if VALUE_f is greater than the Barrier:

Synthetic Level + GBP 0.001

(ii) else

$$GBP0.001 + \left[\text{Issue Price} \times \left(\frac{\text{Value}_f}{\text{Value}_i} \right) \right]$$

With VALUE_f the Closing Price of the Underlying on the Exercise Date

With VALUE_i the initial Price of the Underlying as described in the table hereafter

With Synthetic Level as described in the table hereafter

With Issue Price as described in the table hereafter

Parity	As described in the table hereafter
Exercise Price	GBP 0.001
Listing	London Stock Exchange's regulated market
Settlement	CREST
Central Depositary	Computershare
Governing Law	UK
Secondary market	Société Générale ensures the secondary market daily, during the life of the product, under normal market conditions by the relevant regulations of the London Stock Exchange
Reuters page	SGLP
ISIN CODE	As described in the table hereafter
SEDOL	As described in the table hereafter
EPIC	As described in the table hereafter
Remunerations	<p>Société Générale may pay to certain investment services providers or investment financial advisers (each, an "Interested Party") the following remunerations for the services provided by such Interested Party to Société Générale in the capacity set out below: to each relevant distributor, an annual average remuneration (calculated on the basis of the term of the Notes) of up to 1% of the amount of Notes effectively placed. Further information in respect of the above remunerations may be provided by Société Générale to its own clients upon request. If, under the Markets in Financial Instruments Directive (MiFID) 2004/39/CE and/or any other laws and regulations, an Interested Party is required to disclose to prospective investors in the Certificates any remuneration that Société Générale pays to, or receives from, such Interested Party in respect of the Certificates, the Interested Party shall be responsible for compliance with such laws and regulations.</p>
RISK WARNING:	<p>Investors should be aware that specific French accounting rules mean that, as a matter of policy, Société Générale classes this SD as a debt instrument for the purposes of internal classification. Such classification is internal to Société Générale and does not determine any external classification or treatment (whether legal, accounting, fiscal or otherwise) of this SD. Neither Société Générale nor any other member of the Société Générale group of companies is offering advice on such classification in any country, including but not limited to France, nor does it assume any responsibility for such classification. This disclaimer should not be interpreted as a definitive statement in relation to the matters it describes and Investors should seek independent advice in relation to, inter alia, the legal, tax and accounting treatment of this SD before entering into any investment.</p>

Important Information

For Call Warrants, the further the Underlying is above the Exercise Price, the higher the value of the Warrant at expiry. If the Underlying is below the Exercise Price at expiry, the value of the Warrant is zero.

- For Put Warrants, the further the Underlying is below the Exercise Price, the higher the value of the Warrant at expiry. If the Underlying is above the Exercise Price at expiry, the value of the Warrant is zero.

- For Warrants issued on an Underlying which is quoted in a different currency to the currency in which the Warrant is quoted, there is additional exchange rate risk. This may have a positive or negative impact on the value of the Warrant at expiry.

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

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Details on volatility, past and future performance can be obtained from the SG website, www.sglistedproducts.com

Tax Disclaimer: The tax statement is only a general guide and should be treated with appropriate caution. If you are in any doubt as to your tax position, please consult with an appropriate professional tax adviser. This statement of the UK tax treatment of the products is based on the laws and practice in force as of the date of this document and is subject to any changes in law and the interpretation and application thereof, which changes could be made with retroactive effect

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Table of Characteristics

Series	Number of Warrants	Underlying	RIC	Issue price (GBP)	Issue amount	Exercise Date
Series A:	175,000	Anglo American	AAL.L	28.00	4 900 000.00	20/04/12
Series B:	1,700,000	Barclays	BARC.L	2.87	4 879 000.00	20/04/12
Series C:	2,600,000	British Airways	BAY.L	1.92	4 992 000.00	20/04/12
Series D:	245,000	BHP Billiton	BLT.L	20.60	5 047 000.00	20/04/12
Series E:	1,500,000	Man Group	EMG.L	3.30	4 950 000.00	20/04/12
Series F:	750,000	Land Secs Group	LAND.L	6.69	5 017 500.00	20/04/12
Series G:	9,475,000	Lloyds Banking Group	LLOY.L	0.53	5 021 750.00	20/04/12
Series H:	775,000	Prudential	PRU.L	6.43	4 983 250.00	20/04/12
Series I:	15,000,000	Royal Bank of Scotland	RBS.L	0.34	5 100 000.00	20/04/12
Series J:	145,000	Rio Tinto	RIO.L	34.91	5 061 950.00	20/04/12
Series K:	425,000	Xstrata	XTA.L	11.70	4 972 500.00	18/05/12

Series	Settlement Date	Barrier*	Value _i	Synthetic Levels* (GBP)	Parity*	EPIC Codes	ISIN Codes	SEDOL
Series A:	27/04/12	19.00	28.00	34.00	1	SZ01	ANN8135N4109	B5MGDP6
Series B:	27/04/12	2.00	2.87	4.00	1	SZ02	ANN8135N4281	B5M45T8
Series C:	27/04/12	1.40	1.92	2.40	1	SZ03	ANN8135N4364	B5KP7R5
Series D:	27/04/12	15.00	20.60	24.00	1	SZ05	ANN8135N4448	B5BL2T9
Series E:	27/04/12	2.25	3.30	4.25	1	SZ06	ANN8135N4513	B5V5X64
Series F:	27/04/12	5.00	6.69	7.75	1	SZ07	ANN8135N4695	B5KZ7G4
Series G:	27/04/12	0.35	0.53	0.70	1	SZ08	ANN8135N4778	B5N4PM0
Series H:	27/04/12	4.50	6.43	7.80	1	SZ09	ANN8135N4851	B5N2DJ7
Series I:	27/04/12	0.20	0.34	0.45	1	SZ10	ANN8135N4935	B5NKNS0
Series J:	27/04/12	24.00	34.91	41.00	1	SZ11	ANN8135N5015	B5MQSH3
Series K:	25/05/12	8.00	11.70	15.00	1	SZ12	ANN8135N5197	B598YB8

* Subject to adjustments

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