



2 YEARS REVERSE CONVERTIBLE NOTE LINKED TO THE PERFORMANCES OF VALE EQUITY

Terms & Conditions as of August 14th, 2009

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Name	Reverse Convertible Note		
Type	Euro Medium Term Notes		
ISIN Code	XS0447490250		
Common Code	44749025		
Issuer	SGA Société Générale Acceptance N.V. ("SGA")		
Issuer Guarantor	Société Générale ("SG"), SG is rated A+ by Standard and Poor's Rating Services / Aa2 by Moody's Investor Services Inc. The guarantee provided by the Guarantor relates only to payments due under the Notes. Neither the Guarantor nor any other party is guaranteeing a return of principal or any payments with respect to secondary market transactions.		
Issue Size	USD 1,200,000		
Denomination	USD 1000		
Currency	US Dollars		
Strike Date	August 8 th , 2008		
Trade Date	August 14 th , 2009		
Issue Date	August 25 th , 2009 (Trade Date + 7 Business Days)		
Valuation Date	August 08 th , 2011		
Maturity Date	August 15 th , 2011		
Business Days	New York, Paris		
Settlement	Euroclear / ClearStream		
Calculation Agent	Société Générale		
Secondary Market	SG intends to maintain a secondary market on a best efforts basis and for limited orders under normal market conditions. The Notes' discount Price may be at a discount or a premium depending on market conditions. Although SG intends to make a market, it may cease making a secondary market at any time.		
Settlement	Euroclear / Clearstream		
Final Market Price	The closing price of the Underlying on the Expiration Date		
Underlyings	Bloomberg Code	Name	Strike Price
	VALE UN Equity	Vale SA (U.S)	USD 25.75
Downside Limit Price	U.S.\$ 20.6 (equal to 80% of the Strike Price of the Underlying)		
Coupon	10% paid flat at each Coupon Payment Date		
Coupon Payment Dates	August 9 th , 2010 August 8 th , 2011		
Settlement Amount	<p>On the Maturity Date, investors will receive per Denomination, an amount in cash equal to:</p> <ul style="list-style-type: none"> If the Final Market Price of the Underlying is below its Downside Limit Price, a number of shares of the Underlying equal to the Denomination divided by the Strike Price of the Underlying. Should such number not be around figure then the fractional part shall be paid in cash. Otherwise, investors will receive, in addition to the Coupon Payment to which the investor may also be entitled, a Final redemption Amount equal to 100% of the Denomination 		
Listing	No Listing		
TEFRA Rules	TEFRA D		
Selling Restrictions	Regulation S Category 2		

The terms and conditions are indicative and may change with market fluctuations. Société Générale assumes no fiduciary responsibility or liability for any consequences financial or otherwise arising from the subscription or acquisition of this instrument. Investors should make their own appraisal of the risks and should consult their own legal, financial, tax, accounting and other professional advisors in this respect prior to any subscription or acquisition.

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Important information

The terms and conditions are indicative and may change with market fluctuations.

Prior to any investment in the product described herein, investors should make their own appraisal of the risks from a legal, tax and accounting perspective, without relying exclusively on the information with which they were provided, by consulting, if they deem it necessary, their own advisors in these matters or any other professional advisors. Subject to compliance with legal and regulatory requirements, Société Générale may not be held responsible for the financial or other consequences that may arise from the investment in this product.

This product may be subject to restrictions with regard to certain persons or in certain countries under national regulations applicable to such persons or in said countries. It is each investor's responsibility to ascertain that it is authorised to invest in this product. By investing in this product, each investor certifies that it is duly authorised to do so.

For the products benefiting from a guarantee by Société Générale or by any other entity of Société Générale group (hereinafter referred to as the "Guarantor"), the due and punctual payment by the principal debtor of the obligation of any sums due in respect of these products is guaranteed by the Guarantor according to the terms and subject to the conditions set forth in a guarantee available from the Guarantor's office on request. Consequently, the investor bears a credit risk on the Guarantor.

Insofar as payments are due by Société Générale (or any successor) in its capacity as counterparty, debt issuer, depositary bank or guarantor, investors are exposed to a credit risk on Société Générale (or such successor). In the case where payments are due, for any reason, by an entity other than Société Générale and Société Générale does not act as guarantor, investors are exposed to a credit risk on such entity. In the specific cases of credit derivative transactions and credit linked notes, investors will also be exposed to the credit risk on the reference entity(ies).

For products whose payment or redemption formula include a protection or a guarantee of the capital, such protection or guarantee of the capital is only assured on maturity date. Thus, the price of such products can, during the course of their life, be lower than the level of this protection or guarantee of the capital. Furthermore, the attention of investors is drawn to the fact that this protection or guarantee of the capital implies that Société Générale and/or any of its subsidiaries enters into hedging transactions, the unwinding of which, in the event of a repurchase or redemption of such products before the maturity date, can have an impact on the liquidity of such products and have an effect on the market price of such products (in particular, on the "bid offer" spread that Société Générale may propose from time to time, under normal market conditions, for the repurchase of such products). Société Générale and/or its subsidiaries cannot assume any responsibility for such consequences and for their impact on the investment.

If, for a given product, the protection or the guarantee of the capital at its maturity date depends on certain market conditions being met, such as, for example, conditions relating to the performance of the underlying, investors should be aware that such protection or guarantee of the capital shall only apply on the maturity date, if such market conditions are met in accordance with terms and conditions of the product. In a worst case scenario, investors could sustain an entire loss of their investment.

For products which are not capital guaranteed, the redemption value of such products may be inferior to the amount initially invested. In a worst case scenario, investors could sustain an entire loss of their investment.

Certain products offered by Société Générale may include embedded leverage. As a result, the value of such products is likely to reflect, in an enhanced way, the variation of the value of the underlying(s).

The attention of investors is drawn to the fact that, until the maturity date of the product, the price of the product can be subject to an important volatility due to the evolution of market parameters, including the price of the underlying instrument(s) and the interest rates. Investors should be aware that in certain circumstances, the price of the product may be substantially less than the amount initially invested.

The fluctuations in the marked-to-market value of certain products may oblige the investor to make provisions or resell in whole or in part these products before maturity, in order to enable the investor to comply with its contractual or regulatory obligations. As a consequence, the investor may have to liquidate these products under unfavourable market conditions. This risk will be even higher if these products include a leverage.

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For certain products, there is no liquid market on which such products can be easily traded, and this may have a material adverse effect on the price at which such products might be sold. Although there is no undertaking from Société Générale to buy back such products or propose prices during the life of such products, Société Générale may contractually commit to do so under normal market conditions. In such a case, the execution of this commitment shall depend on the liquidity conditions of the underlying and the price of such products will include the hedging and/ or unwinding costs generated by such a buy back for Société Générale. Those costs will highly depend on market conditions at such time.

The documents relating to this product will provide for methods of adjustment or substitution in order to take into account the consequences on this product of extraordinary events which may affect one or several of the underlying instruments on which it is based or, as the case may be, the early termination of this product.

When simulated performance or past performance are displayed, the figures relating thereto refer to past periods and are not a reliable indicator of future results. When future performance is displayed, the figures relating to future performance are a forecast which is not a reliable indicator of future results. Furthermore, where past performance or simulated past performance rely on figures denominated in a currency other than that of the country of residence of an investor, the return for such investor may increase or decrease as a result of currency fluctuations. Finally, when simulated performance or performance (whether past or future) are displayed, the potential return may also be reduced by the effect of commissions, fees or other charges.

The underlying(s) of certain products is (are) not authorised to be marketed in the country of residence of the investor. The attention of investors is drawn to the fact that the subscription or the purchase of these products IN NO WAY CONSTITUTES AN OFFER TO SUBSCRIBE TO THE UNDERLYING PRODUCT(S) THAT MAY NOT BE AUTHORISED TO BE MARKETED IN THE COUNTRY OF RESIDENCE OF THE INVESTOR.

The product may not be offered to the public in countries that are not listed in the “public offering” section of this document. Any investor in the product is therefore invited to refer to that section in order to determine whether the product may be offered to the public in the country where he is located.

If France is not indicated in the “public offering” section of this document, the product shall not be allowed to be offered to the public in France. As a consequence, no prospectus will be approved by the Autorité des Marchés Financiers for the product. The persons or entities listed in article L. 411-2 II 2° of the French financial monetary and financial code (the “Code”) will only be able to invest in the product for their own account in France in compliance with the provisions of articles D. 411-1, D. 411-2, D. 734-1, D. 744-1, D. 754-1 and D. 764-1 of the Code; the direct or indirect offer or sale to the public in France of the product will only be able to be made in compliance with the provisions of articles L. 411-1, L. 411-2, L. 412-1 and L. 621-8 to L. 621-8-3 of the Code.

For any country of the European Economic Area not indicated in the “public offering” section of this document, no prospectus has been approved in that country by the local regulator and the product may not be distributed in that country by way of an offer of securities to the public, as defined in Article 2.1 (d) of the directive 2003/71 (the “Directive”), save in those circumstances (commonly called “private placement”) set out in Article 3.2 of the Directive.

For any country outside of the European Economic Area not indicated in the “public offering” section of this document, no prospectus has been approved in that country by the local regulator and the product can not be distributed in that country by way of an offer of securities to the public.

If, under the Markets in Financial Instruments Directive (MiFID) 2004/39/CE and/or any other laws and regulations, any person (the “Interested Party”) is required to disclose to prospective investors in the product any remuneration that Société Générale pays to, or receives from, such Interested Party in respect of the product, the Interested Party shall be responsible for compliance with such laws and regulations.

The accuracy, completeness or relevance of the information which has been drawn from external sources is not guaranteed although it is drawn from sources believed to be reliable. Société Générale shall not assume any liability in this respect.

Any capitalized term not otherwise defined herein shall have the meaning assigned to such term in the prospectus.

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The Notes have not been delivered for registration to the Comissão de Valores Mobiliários (“CVM”), the Brazilian Central Bank (“BCB”) or other Brazilian authorities and the issue of the Notes has not been authorized by the CVM, BCB or any other Brazilian authority and the Notes shall not be construed as being a public offering of securities or an offering in the financial and capital markets in Brazil. Documents relating to the offering, as well as the information contained therein, may not be supplied to the public in Brazil, as the offering of the Notes is not a public offering of securities in Brazil, nor be used in connection with any offer for subscription or sale of Notes to the public in Brazil.

DISCLAIMER MEXICO

The Securities have not been and will not be registered in the National Securities Registry (Registro Nacional de Valores). Therefore, the Securities may not be offered or sold in the United Mexican States (“Mexico”) by any means except in circumstances which do not constitute a public offering (oferta pública) within the meaning of the Securities Market Law (Ley del Mercado de Valores) and its regulations. All applicable provisions of the Securities Market Law must be complied with in respect to anything done in relation to the Securities in, from or otherwise involving Mexico.”

“If located in Mexico, the acquirer hereby represents and warrants that it is an institutional investor (inversionista institucional) within the meaning of the Mexican Securities Law (Ley del Mercado de Valores)] or a qualified investor (inversionista calificado) within the meaning of the Mexican Securities Law (Ley del Mercado de Valores) and the regulations in effect as of the date hereof.

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