



Third Supplement dated 16th September 2010
to the DEBT ISSUANCE PROGRAMME PROSPECTUS dated 4th May 2010

SOCIÉTÉ GÉNÉRALE EFFEKTEN GMBH

(incorporated with limited liability under the laws of the Federal Republic of Germany)

as Issuer

(acting in its own name but for the account of Société Générale)

and

SOCIÉTÉ GÉNÉRALE

(incorporated with limited liability under the laws of France)

as Guarantor

Debt Issuance Programme for the Issue of Notes and Certificates

This Third Supplement (the "**Supplement**") to the Debt Issuance Programme Prospectus dated 4th May 2010 in its version after the First Supplement dated 28th May 2010 and the Second Supplement dated 25th August 2010 (together the "**Debt Issuance Programme Prospectus**") constitutes a supplement pursuant to Sec. 16 para. 1 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*) and is prepared in connection with the Debt Issuance Programme (the "**Programme**") established by Société Générale Effekten GmbH (the "**Issuer**"). Terms defined in the Debt Issuance Programme Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Debt Issuance Programme Prospectus.

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

Pursuant to Sec. 16 para. 3 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*), investors who have already agreed to purchase or subscribe for the securities before the supplement is published shall have the right, exercisable within two working days after the publication of the supplement, to withdraw their corresponding declarations, provided that the relevant contract has not yet been fulfilled. The withdrawal does not have to state any reason and has to be declared in text form to the person to which the relevant investor has declared the offer to purchase the offered securities. To comply with the time limit, dispatch in good time is sufficient.

Copies of this Supplement are available for viewing at Société Générale, Frankfurt am Main branch, Neue Mainzer Strasse 46-50, 60311 Frankfurt am Main, Germany and copies may be obtained free of charge from this address and on the website of the Issuer (<http://prospectus.socgen.com>).

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I. IMPORTANT NOTICE

The purchase of securities which have been issued under this Supplement in connection with the Debt Issuance Programme Prospectus involves various risks which may have a negative effect on the performance of the securities. Prior to an investment in the securities, potential investors are advised to read the relevant Final Terms, the relevant Consolidated Conditions (if any), this Supplement and the Debt Issuance Programme Prospectus completely and to consult, if necessary, legal, tax and other advisers. If one or more of the risks occur, this may result in material and sustained decreases in the price of the securities or, in the worst case, in a total loss of the capital invested by the investor.

The securities described in this Supplement and the Debt Issuance Programme Prospectus have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") but are nevertheless subject to certain requirements under U.S. tax law. Apart from certain exceptions, the securities may not be offered, sold or delivered within the United States of America or to a U.S. person.

II. REASONS FOR THE SUPPLEMENT

The Debt Issuance Programme Prospectus provides already several references to Credit Linked Notes in e. g. in the following sections: Summary of the Prospectus, Risk Factors and Terms and Conditions of the Notes (Part B – Technical Annex), Taxation. For reasons of clarity and transparency the Form of Final Terms and the Terms and Conditions of the Notes (Part A – Basic Terms) shall be concretised in respect of Credit Linked Notes by inserting additional references to Credit Linked Notes which are already provided in this Debt Issuance Programme Prospectus.

For these reasons, Société Générale and Société Générale Effekten GmbH hereby announce the following amendments to the Debt Issuance Programme Prospectus.

III. AMENDMENTS TO THE DEBT ISSUANCE PROGRAMME PROSPECTUS

Amendments to the FORM OF FINAL TERMS and to the TERMS AND CONDITIONS OF THE NOTES (PART A – BASIC TERMS)

Pages 88 to 154 of the Debt Issuance Programme Prospectus containing the sections Form of Final Terms and Terms and Conditions of the Notes (Part A – Basic Terms) shall be deleted entirely and replaced by the text which is provided by the Appendix of this Supplement (pages 88 to 154i).

APPENDIX

**FORM OF FINAL TERMS and TERMS AND CONDITIONS OF THE NOTES (PART A –
BASIC TERMS)**

FORM OF FINAL TERMS

Set out below is the form of Final Terms which, subject to supplement and/or amendment of existing provisions and/or deletion, as the case may be, of non-applicable provisions, will be completed for each Tranche of Notes issued under the Programme.

*When the Notes qualify as securitised derivatives to be offered in Italy and/or listed on the Italian Stock Exchange on the market for securitised derivatives ("SeDex") and/or on other regulated or unregulated markets with similar listing requirements, the term "Notes" may be replaced by the term "Certificates" in all applicable provisions (the "**Italian Certificates**").*

[Date]

FINAL TERMS

[Offer] [Issue] of [[Aggregate Principal Amount] [Title of] [Notes]

[Otherwise, in case of Italian Certificates, insert:

[Issue] of [Number of Certificates] [of] [Currency] [Specified Denomination] each]

Series [], Tranche []¹

[[ISIN Code]	[Number of Notes] [Number of Certificates]	[Aggregate Principal Amount]/[Specify other]	[Series]	[Tranche]
[]	[]	[]	[]	[] ²

issued under the

Debt Issuance Programme for the issue of Notes and Certificates

of

SOCIÉTÉ GÉNÉRALE EFFEKTEN GMBH

(acting in its own name but for the account of Société Générale)

Unconditionally and irrevocably guaranteed by Société Générale

¹ Applicable in case of issue or offer of one type of Notes under the Final Terms.

² Only applicable if several Series of Notes are to be issued or offered simultaneously and consolidated in one set of Final Terms. In such case insert the relevant information for each Series of Notes.

[For Certificates, insert the following provision: The Certificates offered hereby are being issued pursuant to the Debt Issuance Programme Prospectus provided that (i) all current references to "Notes" in the relevant sections of the Debt Issuance Programme Prospectus and in these Final Terms shall be deemed to be instead to "Certificates"; (ii) all current references to "Noteholders" in the relevant sections of the Debt Issuance Programme Prospectus and in these Final Terms shall be deemed to be instead to "Holders".] [Without prejudice to the previous paragraph and, in case of Italian Certificates, all references to "Notes" in these Final Terms may be replaced by "Certificates" and all references to "Noteholders" may be replaced by "Holders".]

[The Notes are offered to the public in [insert country (ies)] for subscription from and including [] to and including [], save in the case of early ending or prolongation, as the case may be.]

[The Notes may be purchased directly from any bank or savings bank (*Sparkasse*) in the Federal Republic of Germany, or any other market counterparty authorised to sell Notes.]

Unless defined, or stated otherwise herein, capitalised 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 Debt Issuance Programme Prospectus dated 4th May 2010 (the "**Debt Issuance Programme Prospectus**") (which [(as supplemented by the supplemental Prospectus[es] dated [] (the "**Supplement[s]**"))] constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**"). This document constitutes the Final Terms of the [Notes] [Certificates] (the "**Notes**") described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Debt Issuance Programme Prospectus. Full information on the Issuer, the Guarantor and the [In case of Italian Certificates, Insert: offer of the] Notes is only available on the basis of the combination of these Final Terms (these "**Final Terms**") and the Debt Issuance Programme Prospectus. [Prior to acquiring an interest in the Notes described herein, prospective investors should read and understand the information provided in the Debt Issuance Programme Prospectus and any Supplement(s) and be aware of the restrictions applicable to the offer and sale of such Notes in the United States or to, or for the account or benefit of, U.S. persons.] [The Debt Issuance Programme Prospectus, any Supplement(s) and these Final Terms are available for viewing at [address] [and] [website] and copies may be obtained free of charge from [address].]

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

[Unless defined, or stated otherwise herein, capitalised 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 Debt Issuance Programme Prospectus dated [original date]. This document constitutes the Final Terms of the [Notes] [Certificates] (the "**Notes**") described herein [for the purposes of Article 5.4 of the Prospectus Directive] and must be read in conjunction with the Debt Issuance Programme Prospectus dated [4th May 2010] (the "**Debt Issuance Programme Prospectus**") (which [(as supplemented by the supplemental Prospectus[es] dated [] (the "**Supplements**"))] constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**")), save in respect of the Terms and Conditions (the "**Conditions**") which are extracted from the Debt Issuance Programme Prospectus dated [original date]. Full information on the Issuer, the Guarantor and the Notes is only available on the basis of the combination of these Final Terms (these "**Final Terms**"), the Debt Issuance Programme Prospectus dated [4th May 2010] and the [Debt Issuance Programme Prospectus dated [original date]]. [Such Debt Issuance Programme Prospectuses, any Supplement(s) and these Final Terms are available for viewing at [address] [and] [website] and copies may be obtained free of charge from [address].]

[The provisions of the Technical Annex (Part B of the Conditions) apply to these Final Terms and such documents shall be read together.]

[In case of Supplemented Conditions, insert: The terms of these Final Terms amend, supplement and vary the Conditions of the Notes set out in the Debt Issuance Programme Prospectus. If and to the extent the terms of these Final Terms deviate from the Conditions, the terms of these Final Terms shall prevail. The Conditions so amended, supplemented or varied together with the relevant provisions of these Final Terms will form the Conditions applicable to this Series of Notes (the "**Supplemented Conditions**").]

[In case of Consolidated Conditions, insert: The Conditions of the Notes set out in the Debt Issuance Programme Prospectus shall be amended by incorporating the terms of these Final Terms, and by deleting all provisions not applicable to this Series of Notes. The Consolidated Conditions shall replace the Conditions in their entirety (the "**Consolidated Conditions**"). If and to the extent the Consolidated Conditions deviate from the terms of these Final Terms, the Consolidated Conditions shall prevail.]

[Application [has been][will be] made to [trade] [list] the Notes on the [regulated] [official] market [of the] [Frankfurt] [Luxembourg] [Italian] Stock Exchange [*insert relevant other stock exchange and market segment*] [*In case of Italian Certificates, insert:* and to admit the Notes for trading on the electronic "Securitized Derivatives Market" (the "SeDeX"), organised and managed by Borsa Italiana S.p.A.]

[The Notes are offered to [*insert specified investor-category and restrictions, if applicable*].]

[In the case of Structured Notes the terms of which rely in whole or in part on the provisions of the Technical Annex (Part B of the Conditions) insert:

The information included herein with respect to indices and/or formulas comprising, based on or referring to variations in the prices of one or more shares in companies, any other equity or non-equity securities, indices, currencies or currency exchange rates, interest rates, dividends, credit risks, fund units, shares in investment companies, term deposits, life insurance contracts, loans, commodities or bond or futures contracts, unit linked features (accounting units) or the occurrence or not of certain events not linked to the Issuer or the Guarantor or a basket thereof or any combination thereof to which the Notes are linked (the "**Underlyings**") consists only of extracts from, or summaries of, publicly available information. The Issuer and the Guarantor accept responsibility that such information has been correctly extracted or summarised. No further or other responsibility in respect of such information is accepted by the Issuer and the Guarantor. In particular, the Issuer and the Guarantor [and any Dealer(s)] accept no responsibility in respect of the accuracy or completeness of the information set forth herein concerning the Underlyings of the Notes or that there has not occurred any event which would affect the accuracy or completeness of such information.]

No person has been authorised to give any information or to make any representation other than those contained in these Final Terms in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Issuer or the Guarantor. The delivery of these Final Terms at any time does not imply that the information in it is correct as any time subsequent to this date.

The purchase of the Notes issued under the Programme is associated with certain risks. Each prospective investor in Notes must ensure that the complexity and risks inherent in the Notes are suitable for its investment objectives and are appropriate for itself or the size, nature and condition of its business, as the case may be. No person should deal in the Notes 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 Notes should consider carefully whether the Notes are suitable for it in the light of its circumstances and financial position.

The investor should only invest in the Notes if he is able to understand the Terms and Conditions of the Notes. All investors should be versed in respect of the Notes and should particularly understand and comprehend the yield of the Notes (*Leistungsversprechen*) promised by the Issuer and the Guarantor in its entirety. If this is not the case an investment in the Notes is not advised.

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

[Under normal market conditions, Société Générale will organise a secondary market in respect of the Notes.] [*In respect of the Notes which have a flat rate of interest, insert: In determining the market value of the Notes, Société Générale shall, if any, include accrued interest calculated in accordance with the provisions of paragraph 15 of these Final Terms as if interest were payable on the day on which Société Générale repurchases the Notes.*]

Include whichever of the following apply or specify as "Not Applicable".

Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or subparagraphs.

Italics denote directions for completing the Final Terms.

PART A – CONTRACTUAL TERMS

Form of Conditions ³	[Supplemented] [Consolidated]
1.	<p>(i) Issuer: Société Générale Effekten GmbH</p> <p>(ii) Guarantor: Société Générale [<i>In case of Italian Certificates, insert: (acting also as placement coordinator (responsabile del collocamento) pursuant to applicable Italian laws and regulations)</i>]</p> <p><i>[Sub-paragraphs 1(i) and (ii) above will be restated in the Schedule]</i></p>
2.	<p>(i) Series Number: [] [See Table in paragraph 45.]</p> <p>(ii) Tranche Number: []</p> <p><i>[If fungible with an existing Series, details of that Series, including the date on which the Notes are expected to become fungible]</i></p> <p>[See Table in paragraph 45.]</p>
3.	<p>Specified Currency or Currencies: []</p> <p>[See Table in paragraph 45.]</p> <p><i>[To be restated in the Schedule]</i></p>
4.	<p>Aggregate Principal Amount⁴:</p> <p>(i) Tranche: [] <i>[in the case of a subscription period prior to the Issue Date insert: Up to [] [but limited to the amount of the subscriptions actually received at the end of the offer period]. The [Aggregate Principal Amount] [number of securitised derivatives] will be determined at the end of the subscription period [and published in accordance with Condition 13(a)].]</i></p> <p>[See Table in paragraph 45.]</p> <p>(ii) Series: []</p> <p>[See Table in paragraph 45.]</p> <p><i>[In case of Italian Certificates and Public Offer in Italy and on a case by case basis if requested by the Distributor, insert: Provided that, until the fourth Business Day before the Issue Date, the</i></p>

³ To be determined in consultation with the Issuer and the Guarantor.

⁴ In case of Italian Certificates: All references to "Aggregate Principal Amount" herein, where applicable, shall be deemed to be instead to or may be replaced by "number of securitised derivatives".

Issuer, after consultation with the Distributor, may decide to increase the number of Certificates. If such is the case, the Issuer will publish the information regarding such increase on website of the Issuer on <http://prospectus.socgen.com>

[Sub-paragraphs 4(i) and (ii) above will be restated in the Schedule]

5. Issue Price: per cent. of the Aggregate Principal Amount *[insert amount]* per Note of *[insert amount]* Specified Denomination] [plus an amount equal to the interest accrued from and including *[insert date]* to but excluding the Issue Date (which is equal to days' accrued interest) *[if applicable]*]

[See Table in paragraph 45.]

[In case of Italian Certificates and Public Offer in Italy, insert: See paragraph 14 of Part B "Offer Price" below.]

[To be restated in the Schedule]

6. Specified Denomination(s):

[See Table in paragraph 45.]

[To be restated in the Schedule]

*[In respect of Credit Linked Notes: (in relation to each Note, and subject to the Technical Annex, the **Nominal Amount**)]*

7. (i) [Issue Date [and Interest Commencement Date]:

[In case of Italian Certificates, insert: The Certificates do not pay interests]

- (ii) [Interest Commencement Date *[if different from the Issue Date]*:

[Sub-paragraph 7(i) above will be restated in the Schedule]

8. Maturity Date⁵: *[Specify date]* [The Interest Payment Date scheduled to fall in *[specify a month and a year]*]

[See Table in paragraph 45.]

[To be restated in the Schedule]

[In respect of Credit Linked Notes:

Subject to the provisions of paragraph 27 below,

⁵ In case of Italian Certificates: All references herein to "Maturity Date" shall be deemed to be instead to or may be replaced by "Final Exercise Date".

the Maturity Date shall be [*if European Settlement type* the later of]:

[(a)] [*Specify date*] (the **Scheduled Maturity Date**); or

[(b)] the [Physical Settlement Date or the] Cash Settlement Date[, as the case may be,] if a Credit Event Notice is delivered during the Notice Delivery Period, (all as defined in the Technical Annex); or

[(c)] the Repudiation/Moratorium Evaluation Date, if:

(A) a Potential Repudiation/Moratorium occurs on or prior to the fourth Business Day immediately preceding the Scheduled Maturity Date;

(B) the Repudiation/Moratorium Extension Condition is satisfied;

(C) the Repudiation/Moratorium Evaluation Date falls after the fourth Business Day immediately preceding the Scheduled Maturity Date; and

(D) no Credit Event Notice in respect of such Potential Repudiation/Moratorium is delivered during the Notice Delivery Period (all as defined in the Technical Annex); or

[(d)] the Grace Period Extension Date if

(A) a Potential Failure to Pay occurs on or prior to the fourth Business Day immediately preceding the Scheduled Maturity Date; and

(B) no Credit Event Notice in respect of such Potential Failure to Pay is delivered during the Notice Delivery Period (all as defined in the Technical Annex);]

9. Interest Basis: [See paragraphs 15 to 18 below]
[*In case of Italian Certificates*: Not Applicable]
10. Redemption/Payment Basis: [See paragraph(s) 20 to 25 below]
[Credit Linked. Redemption at par on the Scheduled Maturity Date, subject as otherwise provided in these Final Terms and to the provisions of the Technical Annex]
11. Change of Interest Basis or [Not Applicable] [See paragraphs 15 to 25]

- Redemption/Payment Basis: below]
12. Put/Call Options: [See paragraph(s) 21 and/or 22 below]
 [(further particulars specified below)]
13. Status of the Notes Unsubordinated
14. Method of distribution: [Syndicated] [Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE⁶

15. Fixed Rate Note Provisions [Applicable] [Not Applicable]
- [If not applicable, delete the remaining sub-paragraphs of this paragraph]*
- [If applicable, sub-paragraphs (ii) and (iv) below will be restated in the Schedule]*
- [In respect of Credit Linked Notes - American type: Subject to the provisions of the Technical Annex]*
- (i) Rate(s) of Interest: [] per cent. per annum [payable] [annually] [semi-annually] [quarterly] in arrear
- [If payable other than annually, consider amending Condition 4 (Interest)]*
- [See Table in paragraph 44.]
- (ii) Interest Payment Date(s): []
- First Interest Payment Date: [] *[if not the first anniversary of Interest Commencement Date]* [Not Applicable]
 - Initial Broken Amount(s): [] [per Aggregate Principal Amount] [per Specified Denomination]
 - Interest Payment Date preceding the Maturity Date: [] *[if Maturity Date is not a fixed Interest Payment Date]* [Not Applicable]
 - Final Broken Amount(s): [] [per Aggregate Principal Amount] [per Specified Denomination] *[if Maturity Date is not a fixed Interest Payment Date]* [Not Applicable]
- (iii) Business Day Convention: [Following Business Day Convention] [Modified Following Business Day Convention] [Preceding Business Day Convention] [*specify other*]
- [adjusted] [unadjusted] [Insert "(unadjusted)" if the application of the relevant business day convention is not intended to affect the Interest Amount (eg. for fixed rate notes): see Condition*

⁶ Do not fill in case of Italian Certificates . Provisions relating to interest(s) should be detailed in the paragraph 23 below

- 4(a)(iii)]
- (iv) [Fixed Coupon Amount(s): [[] per Note of [] Specified Denomination] [Not Applicable] [*Specify other*]
- [NB: Only applicable in the case of Fixed Coupon Amount(s) instead of a fixed Rate of Interest]
- (v) Day Count Fraction: [30/360 or Actual/Actual (ICMA)] [Not Applicable] [*specify other*]
- (vi) Number of regular Interest Payment Dates per calendar year: []
- (vii) Determination Date(s): [] in each year [*Insert regular Interest Payment Dates, ignoring the Issue Date or Maturity Date in the case of a long or short first or last coupon*]
- [NB: This will need to be amended in the case of regular Interest Payment Dates which are not of equal duration]
- [NB: Only to be completed where Day Count Fraction is Actual/Actual (ICMA)]
- (viii) Other terms relating to the method of calculating interest for Fixed Rate Notes: [None] [give details] [See the Schedule]
16. Floating Rate Note Provisions [Applicable] [Not Applicable]
- [In respect of Credit Linked Notes - American type: Subject to the provisions of the Technical Annex]
- [If not applicable, delete the remaining sub-paragraphs of this paragraph]
- [If applicable, sub-paragraphs 16(i), 16(ii), 16(iii), 16(iv), 16(vi) and 16(x) will be detailed in the Schedule]
- (i) Specified Interest Payment Date(s)/Specified Interest Period(s): []
- [specify: fixed dates, or dates that are determined as a certain number of Business Days after certain specified dates (in such case, also specify such dates); specify if such dates occur in each year or other period to be specified; also specify in (iii) below any applicable financial centre(s) for the definition of "Business Day"]

- First Interest Payment Date: [if not the first anniversary of Interest Commencement Date] [Not Applicable]
- Interest Payment Date preceding the Maturity Date: [if Maturity Date is not a fixed Interest Payment Date] [Not Applicable]

[In the case of specified Interest Period(s) (instead of specified Interest Payment Date(s)) insert:

Specified Interest Period(s): []

[specify Interest Payment Dates by reference to period after Interest Commencement Date and/or last preceding Interest Payment Date; specify first and last such date]

- (ii) Business Day Convention: [Floating Rate Note Convention] [Following Business Day Convention] [Modified Following Business Day Convention] [Preceding Business Day Convention] [specify other]

[adjusted] [unadjusted] [Insert "(unadjusted)" if the application of the relevant business day convention is not intended to affect the Interest Amount: see Condition 4(a)(iii)]

- (iii) Relevant financial centre(s)/ Applicable "Business Day" Definition: []

- (iv) Manner in which the Rate of Interest is to be determined: [ISDA Determination] [Screen Rate Determination] [specify other]

- (v) Calculation Agent responsible for calculating the Rate of Interest and/or Interest Amount: [if not the Agent] [As provided in the Technical Annex]

- (vi) Screen Rate Determination: [Applicable] [Not Applicable]

(If not applicable, delete the remaining items of this sub-paragraph)

- Reference Rate: [EURIBOR] [LIBOR] [specify other] [if other Reference Rate is specified, include additional information such as fall-back provisions]

- Interest Determination Date(s): [] [[TARGET2] [London] *[insert other relevant reference]* Business Day(s) prior to the [[commencement] [end] [first day] of the relevant Interest Period / relevant Interest Payment Date]]

- Specified Time: [] *[which will be 11.00 a.m. Brussels time, in the case of EURIBOR or London time, in the case of a Reference Rate other than EURIBOR]*

[specify other]

- Relevant Screen Page: [] [In the case of EURIBOR, if not Telerate Page 248, ensure it is a page which shows a composite rate or amend the fall-back provisions appropriately]

 - [Reference Banks: []
[specify only if indicated in Condition 4(b)(ii)]

 - (vii) ISDA Determination:
 - (i) Floating Rate Option: []
 - (ii) Designated Maturity: []
 - (iii) Reset Date: []

 - (viii) Formula for calculation of Rate of Interest: [] [Not applicable]

 - (ix) Margin(s): [+/-] [] per cent. per annum

 - (x) Day Count Fraction: [Actual/365 or Actual/Actual;
Actual/Actual (ICMA);
Actual/365 (Fixed);
Actual/360;
30/360; 360/360 or Bond Basis;
30E/360 or Eurobond Basis];
[other]

 - (xi) Fall-back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from, or in addition to, those set out in the Conditions: []
17. Zero Coupon Note Provisions [Applicable] [Not Applicable]
- [If not applicable, delete the remaining sub-paragraphs of this paragraph]
- [If applicable in respect of Structured Notes, the following sub-paragraphs will appear and be detailed in the Schedule]

- (i) Accrual Yield: [] per cent. per annum
- (ii) Reference Price: []
- (iii) Any other formula/basis of determining amount payable: [] [*Consider applicable day count fraction if euro denominated*]
- (iv) Day Count Fraction in relation to Early Redemption Amount(s) and late payment: [Condition 4 applies] [*specify other*]
18. Structured Note Provisions [Applicable] [Not Applicable]
- [*In respect of Credit Linked Notes - American type: Subject to the provisions of the Technical Annex*]
- [*If not applicable, delete the remaining subparagraphs of this paragraph*]
- (i) Index/Formula: [As specified in the Schedule]
- (ii) Calculation Agent responsible for calculating Rate of Interest and/or Interest Amount: [] [*if not the Agent*]
- [As provided in the Technical Annex]
- (iii) Provisions for determining Interest where calculation by reference to Index and/or Formula is impossible or impracticable: [As provided in the Technical Annex]
- [*If the Underlying is not covered by the Technical Annex: As provided in the Schedule*]
- (iv) Specified Interest Period(s)/Interest Payment Date(s): []
- (v) Business Day Convention: [Floating Rate Note Convention] [Following Business Day Convention] [Modified Following Business Day Convention] [Preceding Business Day Convention] [*specify other*]
- [adjusted] [unadjusted] [Insert "*unadjusted*" if the application of the relevant business day convention is not intended to affect the Interest Amount: see Condition 4(a)(iii)]
- (vi) Relevant financial centre(s): []
- (vii) Day Count Fraction: []

19. Dual Currency Note Provisions [Applicable] [Not Applicable]
- [If not applicable, delete the remaining sub-paragraphs of this paragraph]*
- (i) Rate of Exchange/method of calculating Rate of Exchange: [give or annex details]
- (ii) Calculation Agent responsible for calculating the Rate of Interest and/or Interest Amount (if not the Agent): []
- (iii) Provisions applicable where calculation by reference to Rate of Exchange is impossible or impracticable: []
- (iv) Person at whose option Specified Currency(ies) is/are payable: []

PROVISIONS RELATING TO PHYSICAL DELIVERY⁷

20. Physical Delivery Note Provisions [Applicable] [Not Applicable]
- [In respect of Credit Linked Notes, if applicable: As provided in the Technical Annex]*
- [If not applicable, delete the remaining sub-paragraphs of this paragraph]*
- [If applicable and except as specified below, the relevant provisions are as set out in the Technical Annex]*
- (i) Underlyings and/or Formula to be used to determine principal and/or interest or the Physical Delivery Amount: *[If the Underlying is covered by the Technical Annex insert: As specified in the Schedule under Final Redemption Amount and, if applicable, Other final terms, subject to adjustment as provided in the Technical Annex] [If the Underlying is not covered by the Technical Annex insert: As provided in the Schedule]*
- [In respect of Credit Linked Notes: Portfolio of Specified Deliverable Obligations (as defined in the Technical Annex)]*
- (ii) Settlement by way of cash and/or physical delivery: *[If the Underlying is covered by the Technical Annex insert: As specified in the Schedule under Final Redemption Amount and, if applicable, Other final terms, subject to adjustment as provided in the Technical Annex]*

⁷ In case of Italian Certificates, except when the relevant underlyings are shares or government securities listed on the Italian Exchange, only cash settlement is allowed.

[If the Underlying is not covered by the Technical Annex insert: As provided in the Schedule]

[In respect of Credit Linked Notes: Physical delivery except for Undeliverable Obligations (see details in the Technical Annex)]

- (iii) [Issuer/Noteholder] option to vary method of settlement and, if yes, method of election, and procedure, for variation of settlement: [Yes [give or annex details]] [No]
[In respect of Credit Linked Notes: As provided in the Technical Annex]
- (iv) If settlement is by way of physical delivery:
- (a) method of delivery of Physical Delivery Amount and consequences of a Settlement Disruption Event(s): []
[As provided in the Technical Annex]
[In respect of Credit Linked Notes: Delivery through the Relevant Clearing System unless the Specified Deliverable Obligations are not eligible for clearance by the Relevant Clearing System or otherwise as specified in the Technical Annex, in which case transfer will take place outside the Relevant Clearing System as set out in the Technical Annex]
- (b) details of how and when Transfer Notice is to be delivered: []
[As provided in the Technical Annex]
[In respect of Credit Linked Notes: The common procedure of transfer currently in force in the Relevant Clearing System]
- (c) details of how entitlement to Physical Delivery Amount will be evidenced: []
[As provided in the Technical Annex]
[In respect of Credit Linked Notes: The account balances appearing in the records of the Relevant Clearing System or, if necessary, the number of Notes held by each Noteholder as notified to the Fiscal Agent by the Relevant Clearing System]
- (v) The party responsible for calculating the redemption amount and/or interest amount, or the Physical Delivery Amount, payable (if not the Agent): [] [Not Applicable]
[In respect of Credit Linked Notes: Société Générale acting as Calculation Agent
17 cours Valmy
92987 Paris La Défense Cedex]

- (vi) Provisions where calculation by reference to the Underlyings and/or Formula is impossible or impracticable: []
 [As provided in the Technical Annex]
[In respect of Credit Linked Notes: As provided in the Technical Annex]
- (vii) Details of any other relevant terms, any stock exchange requirements/tax considerations (including details of person responsible for transfer expenses): []
 [As provided in the Technical Annex and as the case may be in the Schedule]
[In respect of Credit Linked Notes: As provided in the Technical Annex]
- (viii) Method of calculating Early Redemption Amount: [[] per Note of [] Specified Denomination][Market Value]
[In respect of Credit Linked Notes: As provided in the Technical Annex]
- (ix) Valuation Date(s): []
 [As provided in the Schedule]
[In respect of Credit Linked Notes: As provided in the Technical Annex]
- (x) Details of Exchanges(s) [and Related Exchange(s)]: []
 [As provided in the Schedule]
[In respect of Credit Linked Notes: Not Applicable]
- (xi) Such other additional terms or provisions as may be required (including, without limitation, definitions of Settlement Disruption Event(s), Potential Adjustment Events and Market Disruption Events): []
 [As provided in the Technical Annex and the as the case may be in the Schedule]
[In respect of Credit Linked Notes: As provided in the Technical Annex]

PROVISIONS RELATING TO REDEMPTION⁸

21. Redemption at the option of the Issuer (other than for Tax Reasons): [Applicable] [Not Applicable; the Notes cannot be redeemed early other than pursuant to Condition 6(b)]

[If applicable in respect of Credit Linked Notes: Subject to the provision of notice in accordance with subparagraph (iv) below, the Issuer may redeem the Notes in whole, but not in part, on [any Business Day/other] from but excluding the Issue Date to but excluding the Scheduled Maturity Date]

[If not applicable delete the remaining subparagraphs of this paragraph]

[If applicable for reasons other than Tax Reasons, the following sub-paragraphs will appear and be detailed in the Schedule]

- (i) Optional Redemption Date(s): []
- (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [[] per Note of [] Specified Denomination] [Market Value] []
- (iii) If redeemable in part:
- (a) Minimum Redemption Amount: []
- (b) Maximum Redemption Amount: []
- (iv) Notice period: [As specified in Condition 6(c)]

[In respect of Credit Linked Notes, if applicable: The Issuer shall give not less than [] Business Days' (as defined in the Technical Annex) notice to the Noteholders in accordance with Condition 13 of the Terms and Conditions of the Notes (which notice shall be irrevocable and shall specify the date fixed for redemption), provided, however that any such notice shall be deemed to be void and of no effect, if a Credit Event Notice has been, or is, delivered to Noteholders in accordance with the Conditions at any time on or prior to 5.00 p.m. (Paris time) on the fourth Business Day preceding the date fixed for redemption in accordance with this paragraph]

⁸ In case of Italian Certificates, all references herein in the item "Provisions relating to Redemption" to "Redemption" shall be deemed to be instead to or may be replaced by "Exercise"

21]

[Insert only if other than as set out in the Conditions: [Other Minimum Notice Period to Noteholders] [Other Maximum Notice Period to Noteholders]]

22. Redemption at the option of the Noteholders: [Applicable] [Not Applicable]

[If not applicable, delete the remaining sub-paragraphs of this paragraph]

[If applicable in respect of Structured Notes, the following sub-paragraphs will appear and be detailed in the Schedule]

- (i) Put Redemption Date(s): []
- (ii) Put Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [[] per Note of [] Specified Denomination] [Market Value] []
- (iii) Notice period (if other than as set out in the Conditions): [As specified in Condition 6(d)]

[Insert only if other than as set out in the Conditions: [Other Minimum Notice Period to Issuer] [Other Maximum Notice Period to Issuer]]

23. Final Redemption Amount (Notes other than Instalment Notes and Open End Notes): [principal amount][indexed][specify other Final Redemption Amount per Specified Denomination] [See the Schedule] []

[In respect of Credit Linked Notes: 100 per cent. of the Nominal Amount of each Note then outstanding, subject to the provisions of the Technical Annex]

[If indexed or other, give details as provided in the following sub-paragraphs]

[If Final Redemption Amount is indexed]

- (i) Index/Formula: [See the Schedule]
- (ii) Calculation Agent responsible for calculating the Final Redemption Amount: [] (if not the Agent):
[As provided in the Technical Annex]
- (iii) Provisions for determining the redemption amount where calculation by reference to Index and/or Formula is impossible or [give or annex details]
[As provided in the Technical Annex and as the

- impracticable: case may be in the Schedule]]
- [if Italian Certificates insert the following sub-paragraphs which are to be restated in the Schedule]* *[give details as provided in the following sub-paragraphs]*
- Final Exercise Amount:
- (i) Underlying: [] [See the Schedule]
 - (ii) Initial Closing Price: [], i.e. the Closing Price of [•, the Underlying] on [•, date as specified in the applicable Final Terms]. [See the Schedule]
 - (iii) Final Closing Price: Closing Price of [•, the Underlying] on [•, the date as specified in the applicable Final Terms]. [See the Schedule]
 - (iv) Multiplier: [] [See the Schedule]
 - (v) Final Exercise Amount: [Formula] [See the Schedule]
 - (vi) Valuation Date: [] [See the Schedule]
 - (vii) Index/Formula: [See the Schedule]
 - (viii) Calculation Agent responsible for calculating the Final Exercise Amount: [] *(if not the Agent)*:
[As provided in the Technical Annex]
 - (ix) Provisions for determining the exercise amount where calculation by reference to Index and/or Formula is impossible or impracticable: *[give or annex details]*
[As provided in the Technical Annex and as the case may be in the Schedule]]
 - (x) Automatic Exercise at Final Exercise Date: Applicable

[Insert the following sub-paragraphs only for Italian Certificates to be listed on the Italian Stock Exchange on the market for securitised derivatives ("SeDex") and/or on other regulated or unregulated markets with similar listing requirements]

- (xi) Waiver of automatic exercise at Final Exercise Date: By Notice Date, as specified in Condition 6(g)
- (xii) Minimum Trading Lot: [] as specified in the Terms and Conditions in accordance with the Listing Rules of Borsa Italiana S.p.A. and/or by the rules of other regulated or unregulated markets with similar listing requirements, if applicable

[Insert the following sub-paragraphs only for Italian Certificates to be

listed on the Italian Stock Exchange on the market for securitised derivatives ("SeDex") and/or on other regulated or unregulated markets with similar listing requirements, and whose underlying is a share listed on the Italian Exchange or an Index managed by Borsa Italiana]

- (xiii) Final Valuation Date: [See the Schedule]
- (xiv) Final Payment Date: [See the Schedule]
24. Maturity Date⁹ (Notes other than Open End Notes): [See paragraph 8 above]
- (i) Specified Maturity Date: [Not Applicable] [*Specify Date*]
- (ii) Redemption Month: [Not Applicable] [*Specify Month and Year*]
25. Early Redemption Amount(s) payable on redemption due to Tax Reasons or due to an Event of Default and/or the method of calculating the same (if required or if different from that set out in the Conditions):
- [the principal amount of the Notes [plus accrued interest until the date of redemption (exclusive)] [and all outstanding Arrears of Interest] [the Amortised Face Amount of the Notes] [Market Value] [NB: "Market Value" is generally applicable in the case of Structured Notes or if so specified and means the amount determined in good faith and in a commercially reasonable manner by the Calculation Agent to be the fair market value of the Notes immediately prior (and ignoring the circumstances leading) to such early redemption [*the following statement is not applicable to Italian Certificates to be listed on the Italian Stock Exchange on the market for securitised derivatives ("SeDex") and/or on other regulated or unregulated markets with similar listing requirements:* and adjusted to account fully for any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation any equity options, equity swaps or other instruments of any type whatsoever hedging the Issuer's obligations under the Notes).] [insert any other applicable provisions]

⁹ See footnote 5 above

PROVISIONS RELATING TO KNOCK-IN/-OUT EVENTS

26. Knock-In/-Out Event(s): [Applicable] [Not Applicable]
[See the Schedule]
27. Credit Linked Note Provisions: [Applicable/Not Applicable]
[If not applicable, delete the remaining subparagraphs of this paragraph]
- (i) Launch Date: []
- (ii) Settlement Type: [American][European]
- (iii) Settlement Method: [Cash Settlement][Physical Delivery]
- (iv) Reference Entity (-ies): [*Specify if Sovereign*]
- (v) Multiple Successor(s): [Applicable][Not Applicable]
- (vi) Reference Obligation(s): Primary Obligor: []
Guarantor: []
Maturity: []
Coupon: []
CUSIP/ISIN: []
- (vii) Calculation Agent responsible for calculating the redemption amount (if not the Calculation Agent specified in the Technical Annex): [Not Applicable][*Specify name and address*]
- (viii) All Guarantees: [Applicable][Not Applicable]
- (ix) Credit Events: [Bankruptcy]
[Failure to Pay]
[Grace Period Extension: [Applicable/Not Applicable]
[If Applicable:
Grace Period: [30 calendar days/*Other*]]
[Obligation Acceleration]
[Obligation Default]
[Repudiation/Moratorium]
[Restructuring]
– Provisions relating to Multiple Holder Obligation:
[Applicable/Not Applicable]
– Restructuring Maturity Limitation and Fully Transferable Obligation [Applicable/Not Applicable]]

– [Modified Restructuring Maturity Limitation
and
Conditionally Transferable Obligation
[Applicable/Not Applicable]
Default Requirement: [USD 10,000,000 or its
equivalent in the Obligation Currency/*Other*]
Payment Requirement: [USD 1,000,000 or its
equivalent in the Obligation Currency/*Other*]

(x) Notice of Publicly Available Information: [Applicable/Not Applicable]
 [If Applicable:
 Public Source(s): [As specified in the Technical Annex/*Other*]
 Specified Number: [2/*Other*]

(xi) Obligation(s):

Obligation Category: [Payment]
 [Borrowed Money]
 [Reference Obligations Only]
 [Bond]
 [Loan]
 [Bond or Loan]
 [*select one only*]

Obligation Characteristics: [Not Subordinated]
 [Specified Currency: [Standard Specified Currencies/ *specify currency*]
 [Not Domestic Currency:][Domestic Currency means: [*specify currency*]]
 [Not Domestic Law]
 [Listed]
 [Not Domestic Issuance]
 [*select all of the above which apply*]

(xii) Accrual of Interest upon Credit Event [Applicable][Not Applicable]

(xiii) Terms relating to Settlement
 [Deliverable][Selected]
 Obligation(s):

[Deviverable][Selected]
 Obligation Category: [Payment]
 [Borrowed Money]
 [Reference Obligations Only]
 [Bond]
 [Loan]
 [Bond or Loan]
 [*select one only*]

[Deviverable][Selected]
 Obligation Characteristics: [Not Subordinated]
 [Specified Currency: [Standard Specified Currencies/ *specify currency*]
 [Not Domestic Currency:][Domestic Currency means: [*specify currency*]]
 [Not Domestic Law]
 [Listed]
 [Not Domestic Issuance]
 [Not Contingent]
 [Assignable Loan]
 [Consent Required Loan]

[Transferable]
[Maximum Maturity: 30 years/Other]
[Not Bearer]
[select all of the above which apply]

(xiv) First-to-Default: [Applicable][Not Applicable]

(xv) Such other additional terms or provisions as may be required: []

(xvi) Business Days (for the purposes of the Technical Annex): []

GENERAL PROVISIONS APPLICABLE TO THE NOTES

28. Form of Notes: [Temporary Global Note exchangeable for a Permanent Global Note][Permanent Global Note] [specify other]

29. Payments on Temporary Global Notes Restricted: [Yes][No] [see Condition 5(b)] [Not Applicable]

30. "Payment Business Day" election in accordance with Condition 5(e) or other special provisions relating to Payment Business Days: [none] [Following Payment Business Day] [Modified Following Payment Business Day] [other]

[Note that this item relates to the date of payment and not Interest Period end dates to which items 16(ii) and 18(v) relate]

31. Financial Centre(s) for the purposes of Condition 5(e)¹⁰: [Not Applicable] [give details]

[In respect of Credit Linked Note with Physical Settlement: [] and solely for the purposes of physical settlement, if applicable, a day in any other jurisdiction in which a bank must be open in order to effect settlement of any Deliverable Obligations being Delivered]

32. Details relating to Partly Paid Notes: [amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:] [Not Applicable] [give details]

[If not applicable, delete the remaining sub-

¹⁰ Amend "Payment Business Day" definition if payment is to be made on 25th December as Euroclear and Clearstream, Luxembourg do not settle payments on such day.

paragraphs of this paragraph]

- (i) Instalment Payment Date(s): []
- (ii) Instalment Amount(s): []
- (iii) Other applicable provisions: []
33. Details relating to Instalment Notes: [Not Applicable] *[give details]*
- [If not applicable, delete the remaining subparagraphs of this paragraph]*
- (i) Instalment Amount(s): []
- (ii) Instalment Date(s): []
- (iii) Other applicable provisions: []
34. Redenomination: [Applicable][Not Applicable]
- [If Redenomination is applicable, specify the terms of the redenomination in an annex to these Final Terms]*

OTHER FINAL TERMS

35. Other final terms: [Not Applicable] *[give details]* [As specified in the Schedule]
- [When adding any other final terms consideration should be given as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Debt Issuance Programme Prospectus under Article 16 of the Prospectus Directive]*

NOTICES

36. Means of publication in accordance with Condition 13(a): [Börsen-Zeitung][d'Wort]
[http://prospectus.socgen.com][Specify other]
37. Clearing System Delivery Period in accordance with Condition 13(b): [Applicable] [Not Applicable] [other] *[give details]*

PLAN OF DISTRIBUTION AND ALLOTMENT

38. Notification Process for allotted amount: [] [Not Applicable]
39. Tranche reserved to one of the countries where the Offer is made: [] [Not Applicable]

PLACING AND UNDERWRITING

40. (i) If syndicated, names [and addresses and underwriting commitments]** of Managers: [Not Applicable] [*give names [and addresses and underwriting commitments]** of Managers*]
- [Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment on a "best efforts" basis if such entities are not the same as the Managers.]***
- (ii) [Date of Subscription Agreement]**: [Not Applicable] [*give date***]
- (iii) Stabilising Manager (if any): [Not Applicable] [*give name*]
41. If non-syndicated, name [and address]** of relevant Dealer: [Société Générale Tours, 17, Cours Valmy 92987 Paris-La Défense Cedex 7] ** [*Give name [and address]** [in case of a dealer other than Société Générale].*]
- [In case of Italian Certificates, insert: For the avoidance of doubt, the Dealer does not perform any placement activity of the Certificates to the public in Italy]*
42. Total commission and concession**: [There is no commission and/or concession paid by the Issuer to the Dealer] [*give details*]
- [In case of Italian Certificates, insert: See also paragraph 14 of Part B "Offer Price" below*
43. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: [TEFRA D] [TEFRA C] [Not Applicable]
44. Additional selling restrictions: [Not Applicable] [*give details*]
45. Table: [Applicable (see the table on the following page)] [Not Applicable]

WKN / ISIN Code	Underlying	[Specified Currency or Currencies:]	[Parity [Specified Denomination(s)]]	[Participation Rate]	[Initial Valuation Date]	[Final Valuation Date]	[Maturity]	[Issue Price]	[Management Fees]	[Barrier Level]	[Minimum Redemption Amount]	[Cap]	[Interest Observation Period]	[Rates of Interest]	[Number of Certificates]	[Aggregate Principal Amount] [Specify ~]	[Series]	[Tranche]	[Other]
[]	[]	[]	[]	[]	[]	[]	[]	[] [plus an Premium of ~]	[]	[]	[]	[]	[]	[]	[]	[]	[]	[]	[]

[PUBLIC OFFER] [LISTING AND ADMISSION TO TRADING APPLICATION]

These Final Terms comprise the final terms required for the issue of the Notes [and] [public offer in the public offer jurisdiction(s)], [and] [listing] [and] [admission to trading on the [Official Market] [Regulated Market]] [traded]¹¹ [on the *Freiverkehr*] [unregulated market]] of the [Frankfurt] [Luxembourg] [*specify other*] [Stock] [Exchange]] [electronic “Securitized Derivatives Market” (the “**SeDeX**”), organised and managed by *Borsa Italiana S.p.A.*] [*specify other*] described herein by Société Générale Effekten GmbH pursuant to its Debt Issuance Programme for which purpose they are hereby submitted.]

RESPONSIBILITY

Société Générale Effekten GmbH as Issuer and Société Générale as Guarantor accept responsibility for the information contained in these Final Terms [*in case of public offer or listing, insert: under § 5 Sec. (4) German Securities Prospectus Act (Wertpapierprospektgesetz)*]. Information or summaries of information included herein with respect to the Underlying(s) has been extracted or obtained, as the case may be, from general databases released publicly or by any other available information. Each of the Issuer and the Guarantor confirms that such information has been accurately reproduced and that, so far as they are aware and are able to ascertain from information published, no facts have been omitted which would render the reproduced information, inaccurate or misleading.

Signed on behalf of the Issuer:

[Signed on behalf of the Guarantor:

By:

By:

Duly authorised

Duly authorised]

¹¹ Delete in case of Securities to be listed on the Freiverkehr of any German Stock Exchange or on the unregulated market of any other stock exchange.

PART B – OTHER INFORMATION

1. LISTING

- (i) Listing: [None] [Application [has been] [shall be] made to list the Notes on the [[Official Market] [Regulated Market] [unregulated market] [Frankfurt] [Luxembourg] Stock Exchange [*In case of Italian Certificates, insert:* and to admit the Notes for trading on the electronic “Securitized Derivatives Market” (the “SeDeX”), organised and managed by Borsa Italiana S.p.A.)] [*specify other*]]

[If other than "None" this will be restated in the Schedule]

*[Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.]***

- (ii) Estimate of total expenses related to admission to trading:* []*

2. RATINGS

Ratings:

[The Notes to be issued have not been rated.]

[The Notes to be issued have been rated:

[Standard & Poor's Ratings Services, a division of the McGraw Hill Companies Inc.:

[]]

[Moody's Investors Service Limited:

[]]

[Fitch Ratings Ltd.:

[]]

[Other]:

[]]

3. [NOTIFICATION

The *Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)*, Germany, [has been requested to provide] [has provided] (***include first alternative for an issue which is contemporaneous with the establishment or update of the Programme and the second alternative for subsequent issues***) the [***include 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].

[[The Issuer [and the Guarantor] has [have] authorised the use of these Final Terms and the Debt Issuance Programme Prospectus dated [4th May 2010] by the Dealer/Managers and [*include names [and addresses] of other financial*

intermediaries involved in the offer] (the **Distributors** and, together with the Dealer/Managers, the **Financial Intermediaries**) [*In case of Italian Certificates: the Distributor[s] (the **Distributor[s]**) in connection with offers of the Notes to the public in [Germany [and/or jurisdictions into which it has been passported]] for the period set out in paragraph 14 below [; being specified that names and addresses of the Distributor[s] [, if any,] are available upon request to the Dealer (specified above in the item 40 of the Part A).]*] **]

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

[Save for any fees payable to the Dealer(s) [*In case of Italian Certificates:; if any, or the Distributor[s] and except as mentioned below*] so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

The Issuer and Société Générale expect to enter into hedging transactions in order to hedge the Issuer's obligations under the Notes. Should any conflicts of interest arise between (i) the responsibilities of Société Générale as Calculation Agent for the Notes and (ii) the responsibilities of Société Générale as counterparty to the above mentioned hedging transactions, the Issuer and Société Générale hereby represent that such conflicts of interest will be resolved in a manner which respects the interests of the Noteholders.]

[*Amend as appropriate if there are other interests*]

5. ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

(i) [Reasons for the offer: []]

[*See "Use of Proceeds" wording in Debt Issuance Programme Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.*]

(ii) [Estimated net proceeds: [] [Not Applicable]

[*If the proceeds are intended for more than one purpose, those purposes should be disclosed in order of priority. If the proceeds will be insufficient to fund all disclosed purposes, state the amount and sources of other funding.*]

(iii) [Estimated total expenses: [] [*Include breakdown of expenses*]]

[*(If the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies it is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)***]

(iv) Taxes and other expenses: Taxes charged in connection with the subscription, transfer, purchase or holding of the Notes must be paid by the Noteholders and neither the Issuer nor the Guarantor shall have any obligation in relation thereto; in that respect, Noteholders shall consult professional tax advisers to determine the tax regime applicable to

their own situation. Other expenses that may be charged to the Noteholders, *inter alia* by distributors, in relation to the subscription, transfer, purchase or holding of the Notes, cannot be assessed or influenced by the Issuer or the Guarantor and are usually based on the relevant intermediary's business conditions.

[specify other]

6. YIELD (*Fixed Rate Notes only*)

Indication of yield:

[Not Applicable] [Applicable] [*give details*]

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

[Calculated as [*include details of method of calculation in summary form*] on the Issue Date.]**

[*In case of Structured Notes in respect of which a fixed rate of interest is paid during all part or part of the term of the Notes and either or both of interest and/or the redemption amount is/are indexed insert:*

7. HISTORIC INTEREST RATES (*Floating Rate Notes only*)

[Not Applicable] [Applicable]
Details of historic [EURIBOR] [LIBOR] [*other*] rates can be obtained from [Telerate].**

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

[Not Applicable] [Applicable]

[*Include details of where performance and volatility from time to time of the Underlying can be obtained*]

[*Include a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances in which the risks are most evident.***

[*Where the Underlying is an index, include the name of the index 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 index can be obtained. Where the Underlying is not an index need to include equivalent information.*]

9. PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT (*Dual Currency Notes only*)

[Not Applicable] [Applicable]

[*Include details of where performance and volatility from time to time of the relevant rates can be*

obtained]

*[Include a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances in which the risks are most evident.] ***

10. OPERATIONAL INFORMATION

(i) ISIN Code: [] [see Table in paragraph 45. of Part A - Contractual Terms]

(ii) Common Code: [] [see Table in paragraph 45. of Part A - Contractual Terms]

(iii) Clearing System(s): [Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Germany] [Clearstream Banking AG Luxemburg, 42 Avenue JF Kennedy, L-1855 Luxemburg] [Euroclear Bank S.A./N.V., 1, Boulevard du Roi Albert II, B - 1210 Brussels] [Monte Titoli S.p.A., Via Mantegna, 6, 20154 Milano (MI), Italy] [Euroclear France, 113 rue Réaumur, F – 75081 Paris – Cedex 02]

[other] [additional Clearing System]

[give name(s) and number(s)]

[Not Applicable]

11. **Delivery:** Delivery [against] [free of] payment

12. **Names and addresses of Additional Paying Agent(s) and Settlement Agent (if any):** []

13. **Address and contact details of Société Générale for all administrative communications relating to the Notes:** Telephone: []
Telex: []
Facsimile: []
Attention: []

[14. **[PUBLIC OFFERS

This paragraph applies only in respect of any offer of Notes made in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a **Relevant Member State**), where such offer is not made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Notes.

(i) Offer Period: From [and including] [] to [and including] []

[This period should be from the date of publication of the Final Terms to a specified date (or a formulation such as “the Issue Date” or “the date which falls []

Business Days thereafter”].

[In case of Italian Certificates and and in case the period between the end of the Offer Period and the Issue Date is shorter than seven Business Days, insert: Notes placed through “Door-to-door selling” (pursuant to Article 30 of the Italian Financial Services Act) shall be offered from and including [] to and including [] in Italy.

(ii) Offer Price:

[The Issuer has offered the Notes to the Dealer(s)/Managers at the initial issue price of [] less a total commission of [].

[or where the price is not determined at the date of the Final Terms:

The issue price of the Notes will be determined by the Issuer and the [Dealer(s)/Managers] on or about [] in accordance with market conditions then prevailing, including [supply and demand for the Notes and other similar securities] [and] [the then current market price of [insert relevant benchmark security, if any].]

[or in case of Italian Certificates:

Notes will be offered at the Issue Price (of which [a] [an] [maximum] [annual] [] % is represented by commissions payable to the Distributor[s] [and [] % is represented by structuring costs]) increased by fees, if any, as mentioned in item (xii) below.]

(iii) Conditions to which the offer is subject:

[Offers of the Notes are conditional [on their issue [only applicable to offers during the subscription period]] [and] [on any additional conditions set out in the standard terms of business of the [Financial Intermediaries] [*In case of Italian Certificates: Dealer and the Distributor[s] (the “Financial Intermediaries”)*], notified to investors by such relevant Financial Intermediaries].]

[In case of Italian Certificates, insert: The Issuer reserves the right to withdraw the offer and cancel the issuance of Notes for any reasons at any time on or prior to the Issue Date. For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such a right, each potential investor shall not be entitled to subscribe or otherwise acquire the Notes.]

(iv) Description of the application process:

[N/A unless full application process is being followed in relation to the issue]

[Any application for subscription of the Notes shall be

sent to Société Générale (see paragraph 13 of Part B above) or any Financial Intermediary]

[In case of Italian Certificates, insert: Any application for subscription of the Notes shall be sent to the relevant Distributor. The distribution activity will be carried out in accordance with the relevant Distributor's usual procedures. Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer in relation to the subscription of the Notes.]

- (v) Details of the minimum and/or maximum amount of application: *[N/A unless full application process is being followed in relation to the issue]*

[In case of Italian Certificates, insert:

Minimum subscription amount per investor: []

Maximum subscription amount per investor: []

The maximum amount of application of Notes will be subject only to the availability at the time of the application.

There are no pre-identified allotment criteria. The Distributor[s] will adopt allotment criteria that ensure equal treatment of prospective investors. All of the Notes requested through the Distributor[s] during the Offer Period will be assigned up to the maximum of the Offer.

In the event that during the Offer Period the requests exceed the total amount of the Offer destined to prospective investors the Issuer may early terminate the Offer Period and will immediately suspend the acceptance of further requests.]

- (vi) [Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: *N/A unless full application process is being followed in relation to the issue]*

- (vii) Details of the method and time limits for paying up and delivering the Notes: [The Notes will be issued on the Issue Date against payment to the Issuer of the net subscription moneys.] [The settlement of the net subscription moneys and the delivery of the Notes will be executed through the Dealer mentioned above.] *[In case of Italian Certificates, insert:* The Notes will be then delivered to the investors by the Distributor[s] on or around the Issue Date.] Investors will be notified by the relevant [Financial Intermediaries] *[or in case of Italian Certificates: Distributor]* of their allocations of Notes and the settlement arrangements in respect thereof.]

[In case of Italian Certificates, insert: The settlement

of the net subscription moneys and the delivery of the Notes will be executed through the Dealer only for technical reasons. However, the Issuer will be the only offeror and as such will assume all the responsibilities in connection with the information contained in the Final Terms together with the Debt Issuance Programme Prospectus.]

(viii) Manner and date in which results of the offer are to be made public: [N/A unless the issue is an “up to” issue when disclosure must be included]

[Publication on the website of the Issuer on <http://prospectus.socgen.com> on [] or by the Issuer in a daily newspaper of general circulation in the relevant place(s) of listing and/or public offer at the end of the subscription period if required by local regulation.]

[In case of Italian Certificates, the following applies: [Publication on the Issuer’s website <http://prospectus.socgen.com> on or around the Issue Date.]

(ix) [Procedure for exercise of any right of preemption, negotiability of subscription rights and treatment of subscription rights not exercised: N/A unless full application process is being followed in relation to the issue]

(x) Categories of potential investors to which the Notes are offered: [Offers [may be made by the Financial Intermediaries [in [Germany] [and jurisdictions into which the Debt Issuance Programme Prospectus has been passported] to any person] [In case of Italian Certificates, insert: of the Notes shall be made by the Issuer in Italy through the Distributor[s]]. In other EEA countries, offers will only be made [by the Financial Intermediaries]¹² pursuant to an exemption from the obligation under the Prospectus Directive as implemented in such countries to publish a prospectus.]

[In case of Italian Certificates, insert: Any investor not located in Italy should contact its financial advisor for more information, and may only purchase Notes from its financial advisor, bank or financial intermediary.]

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

[In case of Italian Certificates, insert: Each investor will be notified by the relevant Distributor of its allocation of the Notes after the end of the Offer

¹² To be deleted in case of Italian Certificates

Period and before the Issue Date. No dealing in the Notes may take place before the Issue Date.]

[No dealings in the Notes on a regulated market for the purposes of the Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on Markets in Financial Instruments may take place prior to the Issue Date.]

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

Taxes charged in connection with the subscription, transfer, purchase or holding of the Notes must be paid by the Noteholders and neither the Issuer nor the Guarantor [*In case of Italian Certificates, insert:* nor the Distributor[s]] shall have any obligation in relation thereto; in that respect, Noteholders shall consult professional tax advisors to determine the tax regime applicable to their own situation. The Noteholders shall also consult the Taxation section in the Debt Issuance Programme Prospectus.

Additional subscription fees or purchases fees:

[None] [up to []% being specified that the Distributor[s] can waive such fees.]

[*In case of Italian Certificates, insert:* In respect of the Offer Price which includes the commissions payable to the Distributor[s], please see item (ii) "Offer Price" above.]

GOVERNING LAW

[15.] Governing law in respect of the Notes [and any non-contractual obligations arising out of or in connection with the Notes]: German law

[16.] Governing law in respect of the Guarantee [and any non-contractual obligations arising out of or in connection with the Guarantee]: French law

Post-issuance information: The Issuer does not intend to provide any post-issuance information in relation to any assets underlying issues of Notes constituting derivative securities.

Notes:

- * Delete if the minimum denomination is less than €50,000
- ** Delete if the minimum denomination is €50,000

SCHEDULE

(This Schedule forms part of the Final Terms to which it is attached)

Part 1:

1. (i) Issuer: Société Générale Effekten GmbH
- (ii) Guarantor: Société Générale [*In case of Italian Certificates, insert:* (acting also as placement coordinator (*responsabile del collocamento*) pursuant to applicable Italian laws and regulations)]
3. **Specified Currency or Currencies** [] [see Table in paragraph 45. of Part A - Contractual Terms]
4. **Aggregate Principal Amount**
- (i) [Tranche: [] [see Table in paragraph 45. of Part A - Contractual Terms]
- (ii) [Series: [] [see Table in paragraph 45. of Part A - Contractual Terms]
5. **Issue Price** [] [see Table in paragraph 45. of Part A - Contractual Terms]
6. **Specified Denomination(s)** [] [see Table in paragraph 45. of Part A - Contractual Terms]
- 7(i). **Issue Date** [] [see Table in paragraph 45. of Part A - Contractual Terms]
8. **Maturity Date** [] [see Table in paragraph 45. of Part A - Contractual Terms]
- [*In case of Italian Certificates: Final Exercise Date*]
- 1.(i) **Listing** []
(Part B)
15. **[Fixed Rate Note Provisions]** Applicable¹³
- (ii) Interest Payment Date(s): []
- (iv) Fixed Coupon Amount(s): []
16. **[Floating Rate Note Provisions]** Applicable¹⁴

¹³ If specified as “Not Applicable” in paragraph 15 of Part A of the Final Terms, delete this paragraph

¹⁴ If specified as “Not Applicable” in paragraph 16 of Part A of the Final Terms, delete this paragraph.

- (i) Specified Interest Payment Date(s)/Specified Interest Period(s): []
- (ii) Business Day Convention: []
- (iii) Relevant financial centre(s)/ Applicable "Business Day" Definition: []
- (iv) Manner in which the Rate of Interest is to be determined: []
- (vi) Screen Rate Determination: []
- Reference Rate: []
- Interest Determination Date(s): []
- Specified Time: []
- Relevant Screen Page: []
- (x) Day Count Fraction: []
17. **[Zero Coupon Note Provisions:** Applicable¹⁵
- (i) Accrual Yield: [] per cent. per annum
- (ii) Reference Price: []
- (iii) Any other formula/basis of determining amount payable: []
- [Consider applicable day count fraction if euro denominated]]
- (iv) Day Count Fraction in relation to Early Redemption Amount(s) and late payment: [Condition 4 applies] [specify other]
18. **[Structured Note Provisions** Applicable¹⁶
- (i) Index/Formula: []
20. **[Physical Delivery Note Provisions** Applicable¹⁷
- (ix) Valuation Date(s): []

¹⁵ If specified as "Not Applicable" in paragraph 17 of Part A of the Final Terms, delete this paragraph.

¹⁶ If specified as "Not Applicable" in paragraph 18 of Part A of the Final Terms, delete this paragraph.

¹⁷ If specified as "Not Applicable" in paragraph 20 of Part A of the Final Terms, delete this paragraph.

(x) Details of Exchanges(s) [and Related Exchange(s)]: []

21. **[Redemption at the option of the Issuer (other than for Tax Reasons):** Applicable¹⁸

(i) Optional Redemption Date(s): []

(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [[] per Note of [] Specified Denomination] [Market Value] []

(iii) If redeemable in part: []

(a) Minimum Redemption Amount: []

(b) Maximum Redemption Amount: []

(iv) Notice period: [As specified in Condition 6(c)]

[Insert only if other than as set out in the Conditions:

[Other Minimum Notice Period to Noteholders]

[Other Maximum Notice Period to Noteholders]]

22. **[Redemption at the option of the Noteholders:** Applicable¹⁹

(i) Put Redemption Date(s): []

(ii) Put Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [[] per Note of [] Specified Denomination] [Market Value] []

(iii) Notice period: [As specified in Condition 6(d)]

[Insert only if other than as set out in the Conditions:

[Other Minimum Notice Period to Issuer]

[Other Maximum Notice Period to Issuer]]

¹⁸ If specified as "Not Applicable" in paragraph 21 of Part A of the Final Terms, delete this paragraph.

¹⁹ If specified as "Not Applicable" in paragraph 22 of Part A of the Final Terms, delete this paragraph.

23. **Final Redemption Amount:** [principal amount][indexed][specify other Final Redemption Amount per Specified Denomination]
- [If indexed or other, give details in the following sub-paragraph]
- (i) Index/Formula: []
 - (ii) Calculation Agent responsible for calculating the Final Redemption Amount: [] (if not the Agent):
[As provided in the Technical Annex]
 - (iii) Provisions for determining the redemption amount where calculation by reference to Index and/or Formula is impossible or impracticable: [give or annex details]
[As provided in the Technical Annex and the as the case may be in the Schedule]
- [(if Italian Certificates insert the following subparagraphs) Final Exercise Amount: [give details as provided in the following subparagraphs]
- (i) Underlying: []
 - (ii) Initial Closing Price: [], i.e. the Closing Price of [•, the Underlying] on [•, date as specified on the applicable Final Terms].
 - (iii) Final Closing Price: Closing Price of [•, the Underlying] on [•, the date as specified in the applicable Final Terms].
 - (iv) Multiplier: []
 - (v) Final Exercise Amount: [Formula]
 - (vi) Valuation Date: []
 - (vii) Index/Formula: []
 - (viii) Calculation Agent responsible for calculating the Final Redemption Amount: [] (if not the Agent):
[As provided in the Technical Annex]
 - (ix) Provisions for determining the redemption amount where calculation by reference to Index and/or Formula is impossible or impracticable: [give or annex details]
[As provided in the Technical Annex and as the case may be in the Schedule]
 - (x) Automatic Exercise at Final Exercise Date: Applicable

[Insert the following subparagraphs only for Italian Certificates to be listed on the Italian Stock Exchange on the market for securitised derivatives ("SeDex") and/or on other regulated or unregulated markets with similar listing requirements]

- (xi) Waiver of automatic exercise: By Notice Date, as specified in Condition 6(g)
- (xii) Minimum Trading Lot: [] as specified in the Terms and Conditions in accordance with the Listing Rules of Borsa Italiana S.p.A. and/or by the rules of other regulated or unregulated markets with similar listing requirements, if applicable]

[Insert the following subparagraphs only for Italian Certificates to be listed on the Italian Stock Exchange on the market for securitised derivatives ("SeDex") and/or on other regulated or unregulated markets with similar listing requirements and whose underlying is a share listed on the Italian Exchange or an Index managed by Borsa Italiana]

- (xiii) Final Valuation Date: []
- (xiv) Final Payment Date: []

26. **[Knock-In/-Out Event(s):** [Applicable²⁰]
[See Part 2 below]]

²⁰ If specified as "Not Applicable" in paragraph 26 of Part A of the Final Terms, delete this paragraph.

27. Credit Linked Note Provisions: [Applicable²¹]
- [If not applicable, delete the remaining subparagraphs of this paragraph]*
- (i) Launch Date: []
- (ii) Settlement Type: [American][European]
- (iii) Settlement Method: [Cash Settlement][Physical Delivery]
- (iv) Reference Entity (-ies): [*Specify if Sovereign*]
- (v) Multiple Successor(s): [Applicable][Not Applicable]
- (vi) Reference Obligation(s): Primary Obligor: []
- Guarantor: []
- Maturity: []
- Coupon: []
- CUSIP/ISIN: []
- (vii) Calculation Agent responsible for calculating the redemption amount (if not the Calculation Agent specified in the Technical Annex): [Not Applicable][*Specify name and address*]
- (viii) All Guarantees: [Applicable][Not Applicable]
- (ix) Credit Events: [Bankruptcy]
 [Failure to Pay]
 [Grace Period Extension: [Applicable/Not Applicable]
 [If Applicable:
 Grace Period: [30 calendar days/*Other*]
 [Obligation Acceleration]
 [Obligation Default]
 [Repudiation/Moratorium]
 [Restructuring]
 – Provisions relating to Multiple Holder Obligation:
 [Applicable/Not Applicable]]
 – Restructuring Maturity Limitation and Fully Transferable Obligation [Applicable/Not Applicable]]
 – [Modified Restructuring Maturity Limitation and

²¹ If specified as “Not Applicable” in paragraph 27 of Part A of the Final Terms, delete this paragraph.

Conditionally Transferable Obligation
[Applicable/Not Applicable]
Default Requirement: [USD 10,000,000 or its
equivalent in the Obligation Currency/*Other*]
Payment Requirement: [USD 1,000,000 or its
equivalent in the Obligation Currency/*Other*]

- (x) Notice of Publicly Available Information: [Applicable/Not Applicable]
 [If Applicable:
 Public Source(s): [As specified in the Technical Annex/*Other*]
 Specified Number: [2/*Other*]
- (xi) Obligation(s):
- Obligation Category: [Payment]
 [Borrowed Money]
 [Reference Obligations Only]
 [Bond]
 [Loan]
 [Bond or Loan]
 [*select one only*]
- Obligation Characteristics: [Not Subordinated]
 [Specified Currency: [Standard Specified Currencies/ *specify currency*]
 [Not Domestic Currency:][Domestic Currency means: [*specify currency*]]
 [Not Domestic Law]
 [Listed]
 [Not Domestic Issuance]
 [*select all of the above which apply*]
- (xii) Accrual of Interest upon Credit Event [Applicable][Not Applicable]
- (xiii) Terms relating to Settlement
 [Deliverable][Selected] Obligation(s):
- [Deviverable][Selected] Obligation Category: [Payment]
 [Borrowed Money]
 [Reference Obligations Only]
 [Bond]
 [Loan]
 [Bond or Loan]
 [*select one only*]
- [Deviverable][Selected] Obligation Characteristics: [Not Subordinated]
 [Specified Currency: [Standard Specified Currencies/ *specify currency*]
 [Not Domestic Currency:][Domestic Currency means: [*specify currency*]]
 [Not Domestic Law]
 [Listed]
 [Not Domestic Issuance]
 [Not Contingent]
 [Assignable Loan]
 [Consent Required Loan]
 [Transferable]
 [Maximum Maturity: 30 years/*Other*]

[Not Bearer]
[select all of the above which apply]

(xiv) First-to-Default: [Applicable][Not Applicable]

(xv) Such other additional terms or provisions as may be required: []

(xvi) Business Days (for the purposes of the Technical Annex): []

34. **Other final terms:** [Applicable] [Not Applicable]

Part 2: Definitions

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

[]

Part 3: Information relating to the Underlying(s)

[] has been extracted from []. Each of the Issuer and the Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [], no facts have been omitted which would render the reproduced inaccurate or misleading.]

[Part 4:] [Additional Information]

[]

[Part 5:] [Additional Risk Factors]

[Insert additional specific risk factors relating to an Underlying of a particular Tranche of Notes, provided that these risks are specific to this Underlying and can only be determined at the time of the individual issue.]

TERMS AND CONDITIONS OF THE NOTES

The terms and conditions of the Notes (the "**Terms and Conditions**" or the "**Conditions**") are set forth below in two parts: Part A sets out the basic contractual terms that apply to all types of Notes issued under this Debt Issuance Programme (the "**Basic Terms**"). Part A is supplemented by Part B, commencing on page 154 of this Debt Issuance Programme Prospectus, which sets out specific terms that apply, if stated to be applicable in the applicable Final Terms, to Notes whose interest rate and/or redemption amount is determined or calculated by reference to an index and/or a formula based on or referring to changes in the prices of securities or assets (including shares in companies, any other equity or non-equity securities, indices, currencies or currency exchange rates, interest rates, dividends, credit risks, fund units, shares in investment companies, term deposits, life insurance contracts, loans, commodities or bond or futures contracts, unit linked features (accounting units) or the occurrence or not of certain events not linked to the Issuer or the Guarantor or a basket thereof or any combination thereof) or by reference to such other factor or factors as indicated in the applicable Final Terms (collectively "**Structured Notes**") (the "**Technical Annex**").

The Basic Terms and the Technical Annex together form the Terms and the Conditions of the Notes. To the extent so specified in the Final Terms or to the extent inconsistent with the Basic Terms, the terms of the Technical Annex replace or modify the Basic Terms for the purpose of the Notes to which it applies.

[In the case of supplemented Conditions insert: The provisions of these Terms and Conditions apply to the Notes as completed, modified, supplemented or replaced, in whole or in part, by the applicable Final Terms, which are attached hereto and which together with the Terms and Conditions will apply to the Notes to be issued under the Programme and will be endorsed on, attached to or incorporated by reference into each Global Note.

The blanks in these Terms and Conditions which are applicable to the Notes shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the blanks of such provisions; any provisions of the Final Terms modifying, supplementing or replacing, in whole or in part, the provisions of these Terms and Conditions shall be deemed to so modify, supplement or replace the provisions of these Terms and Conditions; alternative or optional provisions of these Terms and Conditions as to which the corresponding provisions of the Final Terms are not completed or are deleted shall be deemed to be deleted from these Terms and Conditions; and all provisions of these Terms and Conditions which are inapplicable to the Notes (including instructions, explanatory notes and text set out in square brackets) shall be deemed to be deleted from these Terms and Conditions, as required to give effect to the terms of the Final Terms.]

*[When the Notes qualify as securitised derivatives to be offered in Italy and/or listed on the Italian Stock Exchange on the market for securitised derivatives ("SeDex") and/or on other regulated or unregulated markets, the term "Notes" will be replaced by the term "Certificates" in all applicable provisions (the "**Italian Certificates**").]*

PART A - BASIC TERMS

1. Currency, Denomination, Form and Certain Definitions

- (a) *Currency; Denomination.* This tranche of [Notes (the "**Notes**") [Certificates (the "**Certificates**") of Société Générale Effekten GmbH (the "**Issuer**", which expression shall include any Substitute Debtor as defined in Condition 12 is being issued in [*in case of Table in Condition 1(g) being applicable insert:* the Currency as defined in the Table in Condition 1.(g)] [*insert Specified Currency*] [(the "**Specified Currency**")]] in the aggregate principal amount [of] [*insert aggregate principal amount*] [*in case of Table in Condition 1(g) being applicable insert:* as defined in the Table in Condition 1 (g)] (the "**Aggregate Principal Amount**")], divided into notes in the specified denomination [*in case of Table in Condition 1(g) being applicable insert:* as defined

in the Table in Condition 1 (g) [of] [*insert Specified Denomination*] (the “**Specified Denomination**”) each.”

[In the case of Credit Linked Notes, insert any other applicable provisions, if necessary]

[]

(b) *Form.* The Notes are issued in bearer form.

(c) *Global Notes:*

[In case of Italian Certificates where Monte Titoli is the relevant Clearing System, the following wording should be added: In case of Italian Certificates, the Permanent Global Note and/or the Temporary Global Note will be deposited in the central clearing system managed by Monte Titoli S.p.A. (“**Monte Titoli**”, also referred to as the “**Clearing System**”). As better described below, the Italian Certificates will be transferred in accordance with dematerialised securities regulations contained under the Legislative Decree No 213 of 24 June 1998.]

[In all other cases insert: The Notes are [represented by a permanent global bearer note (“**Permanent Global Note**”) [initially represented by a temporary global bearer Note (“**Temporary Global Note**”) without interest coupons. [The Permanent Global Note shall bear] [Each of the Temporary Global Note and the Permanent Global Note shall bear] the manual or facsimile signatures of two duly authorised officers of the Issuer.

[In the case of Notes which are represented by a Temporary Global Note add the following provision: The Temporary Global Note will be exchangeable, free of charge to the holder of Notes, on or after its Exchange Date, in whole or in part, upon certification as to non-U.S. beneficial ownership in the form set out in the Temporary Global Note for a Permanent Global Note (the Temporary Global Note and the Permanent Global Note, each a “**Global Note**”) without interest coupons.

“**Exchange Date**” means a day falling not earlier than 40 days after the date of issue of the Temporary Global Note.]]

The right of the Noteholders to require the issue and delivery of definitive Notes or interest coupons is excluded.

(d) *Clearing System:* [*In case of Italian Certificates where Monte Titoli is the relevant Clearing System, insert:* The circulation of Certificates centralised with Monte Titoli S.p.A. (“**Monte Titoli**”) will be made pursuant to Italian legislative decree no. 213/1998 as amended and integrated and subsequent implementing provisions.

The Italian Certificates are freely transferable by way of book entries on the accounts registered on the settlement system of Monte Titoli and, when admitted to listing on the Italian Stock Exchange on the market for securitised derivatives (“SeDex”) and/or other regulated or unregulated markets with similar listing requirements, they may be transferred in lots at least equal to the Minimum Tradable Lot (as defined by the Listing Rules of Borsa Italiana S.p.A. and/or by the rules of other regulated or unregulated markets with similar listing requirements), or multiples thereof, as determined by Borsa Italiana S.p.A. and/or by other regulated or unregulated markets with similar listing requirements and indicated in the Final Terms in relation to each Series]

"[In all other cases insert: [The Permanent Global Note] [Each of the Temporary Global Note and the Permanent Global Note] will be held in custody by or on behalf of [Clearstream Banking AG, Frankfurt ("**Clearstream, Frankfurt**") [a depository common to Clearstream Banking, *société anonyme*, Luxembourg ("**Clearstream, Luxembourg**") and Euroclear Bank SA/NV., as operator of the Euroclear System ("**Euroclear**") [Euroclear France] [a depository or nominee for purposes of introducing the Notes into the clearing system operated by [insert other clearing system]] ([together] the "**Clearing System**") until all obligations of the Issuer under the Notes have been satisfied.]

- (e) *Holder of Notes.* "Noteholder" means any holder of a proportionate co-ownership or other beneficial interest or right in the Global Note(s) introduced into the Clearing System under a particular securities identification number, which are transferable in accordance with applicable laws and the rules and regulations of the Clearing System [In case of Italian Certificates insert: or any person (other than another Clearing Agent) who is for the time being shown in the records of the relevant Clearing System as the holder of a particular amount of the Certificates (in which regard any certificate or other document issued by the relevant Clearing System as to the amount of Certificates standing to the account of any person shall be conclusive and binding for all purposes except in the case of manifest error)].

- (f) *Certain Definitions:*

References in these Conditions to "**Tranche**" shall mean Notes which are identical in all respects.

References in these Conditions to "**Series**" shall mean a Tranche of Notes together with any further Tranche or Tranches of Notes which are (a) expressed to be consolidated and form a single series and (b) are identical in all respects except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

[Any reference in these Conditions to "**Physical Delivery Notes**" shall mean Notes in respect of which an amount of principal and/or interest or the final exercise amount is payable and/or (by reference to an underlying security or asset as specified in the applicable Final Terms (the "**Underlying**")) a Physical Delivery Amount (being the number of Underlyings plus/minus any amount due to/from the Noteholder in respect of each Note) is deliverable and/or payable, in each case by reference to one or more Underlyings as indicated in the applicable Final Terms.]

[Insert if several Series of Notes are to be issued or offered simultaneously and consolidated in one set of Final Terms:

[g] Table

WKN / ISIN Code	Underlying	[Specified Currency or Currencies:]	[Parity] [Specified Denomination(s)]	[Participation Rate]	[Initial Valuation Date]	[Final Valuation Date]	[Maturity]	[Issue Price]	[Management Fees]	[Barrier Level]	[Minimum Redemption Amount]	[Cap]	[Interest Observation Period]	[Rates of Interest]	[Number of Certificates]	[Aggregate Principal Amount] [Specify other]	[Series]	[Tranche]	[Other]
[]	[]	[]	[]	[]	[]	[]	[]	[] plus a Premium of []	[]	[]	[]	[]	[]	[]	[]	[]	[]	[]	[]

2. Status of the Notes and Guarantee

- (a) *Status of the Notes:* The obligations under the Notes constitute direct, unconditional, unsubordinated and, subject to the Guarantee unsecured limited recourse obligations of the Issuer and shall at all times rank pari passu and without preference among themselves. The payment obligations of the Issuer under the Notes (save for certain obligations preferred by mandatory provisions of statutory law) shall rank pari passu with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer from time to time outstanding.
- (b) *Guarantee:* Société Générale (the "**Guarantor**") has given an unconditional and irrevocable Guarantee for the due and punctual payment of principal of, and interest on, and any other amounts expressed to be payable under the Notes and/or the due and punctual physical delivery of securities deliverable under or in respect of the Notes for the benefit of the Noteholders.

3. Negative Pledge

The Guarantor will not, so long as any of the Notes or any receipts or coupons relating thereto remain outstanding, create a **Security Interest** (other than a Permitted Security Interest) upon, or with respect to, any of its present or future business, undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness (as defined below), unless the Guarantor, in the case of the creation of a Security Interest, before or at the same time and, in any other case, promptly, takes any and all action necessary to ensure that:

- (i) all amounts payable by it under the Notes and the coupons are secured by the Security Interest equally and rateably with the Relevant Indebtedness; or
- (ii) such other Security Interest or other arrangement (whether or not it includes the giving of a Security Interest) is provided as approved by an extraordinary resolution (duly passed by a majority of not less than three-fourths of the votes cast) of the Noteholders.

For the purposes of these Conditions:

Permitted Security Interest means (i) any Security Interest created or outstanding upon any property or assets (including current and/or future revenues, accounts, receivables and other payments) of the Guarantor arising out of any securitisation or other similar structured finance transaction involving such property or assets where the primary source of payment of any obligations secured by such property or assets is the proceeds of such property or assets (or where the payment of such obligations is otherwise supported by such property or assets) and where recourse to the Guarantor in respect of such obligations does not extend to defaults by the obligors in relation to such property or assets; or (ii) a lien arising solely by operation of law.

Relevant Indebtedness means (i) any present or future indebtedness (whether being principal, premium, interest or other amounts) for or in respect of any notes, bonds, debentures (including, without limitation, *obligations*, as such term is defined for the purposes of French law) or other securities, of the Guarantor, which are for the time being quoted, listed or ordinarily dealt in on any stock exchange or regulated securities market and (ii) any guarantee or indemnity of any such indebtedness.

Security Interest means any mortgage, charge, lien, pledge or other encumbrance.

4. Interest

[In the case of Fixed Rate Notes insert the following paragraphs (a) to (c):

(a) *Rate of Interest and Interest Payment Dates*

The Notes shall bear interest on their principal amount *[In the case of Rate of Interest insert: at the rate of [insert Rate of Interest] per cent. per annum] [In case of Table in Condition 1(g) being applicable insert: as defined in the Table in Condition 1(g)]* from (and including) *[Insert Interest Commencement Date]* to (but excluding) the Maturity Date *[(as defined in Condition 6(a))] [In case of Table in Condition 1(g) being applicable insert: as defined in the Table in Condition 1(g)]*. Interest shall be payable in arrears on *[Insert Interest Payment Date or Dates]* in each year (each such date, an "**Interest Payment Date**"). *[In the case of Fixed Coupon Amount insert: The amount of interest payable on such Interest Payment Date will amount to [Insert Fixed Coupon Amount].] [If first Interest Payment Date is not the first anniversary of Interest Commencement Date insert: The first payment of interest shall be made on [Insert first Interest Payment Date] and will amount to [Insert Initial Broken Amount] [If Initial Broken Amount per Aggregate Principal Amount insert: per Aggregate Principal Amount.] [If Initial Broken Amount per Specified Denomination insert: per Specified Denomination.]] [If Maturity Date is not an Interest Payment Date insert: Interest in respect of the period from (and including) [Insert the Interest Payment Date preceding the Maturity Date] to (but excluding) the Maturity Date will amount to [Insert Final Broken Amount] [If Final Broken Amount per Aggregate Principal Amount insert: per Aggregate Principal Amount.] [If Final Broken Amount per Specified Denomination insert: per Specified Denomination.]] [If the Specified Currency is Euro and if Actual/Actual (ICMA) is applicable insert: The number of Interest Payment Dates per calendar year (each a "**Determination Date**") is [Insert number of regular Interest Payment Dates per calendar year]].*

(b) *Accrual of Interest*

If the Issuer shall fail to redeem the Notes when due, interest shall not cease to accrue on (and including) the day which precedes the due date but shall continue to accrue until (and including) the day which precedes the actual redemption of the Notes at the default rate of interest established by law.

(c) *If Day Count Fraction is specified as Not Applicable in the relevant Final Terms*

Equity Linked Notes and Commodity Linked Notes may provide for a method of calculating interest on Fixed Rate Notes which does not require any Day Count Fraction as interest payable on each specified Interest Payment Date is determined by applying a fixed specified percentage to the Specified Denomination as it shall be detailed in the applicable Final Terms [and] [or] Schedule thereto.]

[Insert any other relevant terms here and in the applicable Final Terms.]

[In the case of Floating Rate Notes insert, in accordance with the selections made in the applicable Final Terms, the following paragraphs (a) to (g):

(a) *Interest Payment Dates*

(i) The Notes bear interest on their principal amount from (and including) *[Insert Interest Commencement Date]* (the "**Interest Commencement Date**") to (but excluding) the first Interest Payment Date and thereafter from (and including) each Interest Payment Date to (but excluding) the next following Interest Payment Date (each, an "**Interest Period**"). Interest on the Notes shall be payable in arrear on each Interest Payment Date.

(ii) "**Interest Payment Date**" means:

[In the case of Specified Interest Payment Dates or one Specified Interest Payment Date insert: [in case of a short/long first interest period insert: [first Interest Payment Date] and thereafter] [each] [Insert Specified Interest Payment Date(s)].] [In case of a short/long last interest period insert: The last payment of interest preceding the Maturity Date shall be made on [Insert Interest Payment Date preceding the Maturity Date].]

[In the case of Specified Interest Periods insert: each date which (except as otherwise provided in these Terms and Conditions) falls [Insert number] [weeks] [months] [Insert other specified periods] after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.]

- (iii) If (x) there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) any Interest Payment Date would otherwise fall on a day which is not a Business Day (as defined below), it shall be:

[If Specified Periods and Floating Rate Note Convention are specified in the Final Terms insert: (a) in the case of (x) above, the last day that is a Business Day in the relevant month and the provisions of (iv) below shall apply mutatis mutandis or (b) in the case of (y) above, postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the Interest Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls [[Insert number] months] [Insert other specified periods] after the preceding applicable Interest Payment Date.]

[If Following Business Day Convention is specified in the Final Terms insert: postponed to the next day which is a Business Day.]

[If Modified Following Business Day Convention is specified in the Final Terms insert: postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Interest Payment Date shall be the immediately preceding Business Day.]

[If Preceding Business Day Convention is specified in the Final Terms insert: the immediately preceding Business Day.]

Notwithstanding the foregoing, where the applicable Final Terms specify that the relevant Business Day Convention is to be applied on an "**unadjusted**" basis, the Interest Amount (as defined below) payable on any date shall not be affected by the application of such Business Day Convention.

- (iv) In this Condition 4(a) "**Business Day**" means (unless otherwise stated in the applicable Final Terms) a day which is both:

a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in *[Insert all relevant additional financial centre(s)]* and

either (x) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre(s) of the country of the relevant Specified Currency or (y) in relation to any sum payable in euro, a day on which the TARGET2 System is open (a "**TARGET2 Business Day**") In these Terms and Conditions, **TARGET2 System** means the Trans-European Automated Real-time Gross settlement Express Transfer (TARGET2) System.

(b) *Rate of Interest*

[If Screen Rate Determination is specified in the applicable Final Terms insert:

The rate of interest (the "**Rate of Interest**") for each Interest Period will, except as provided below, be:

- (i) the offered quotation (if there is only one offered quotation on the Screen Page (as defined below)), or
- (ii) if there is more than one offered quotation on the Screen Page, the arithmetic mean (rounded if necessary to the nearest *[If the Reference Rate is EURIBOR insert: one thousandth of a percentage point, with 0.0005] [If the Reference Rate is not EURIBOR insert: one hundred-thousandth of a percentage point, with 0.000005]* being rounded upwards) of such offered quotations,

(expressed as a percentage rate per annum) for deposits in the Specified Currency for [that Interest Period] *[Insert other period]* which appears on the Screen Page as of [11:00 a.m. (*[If the Reference Rate is EURIBOR insert: Brussels] [If the Reference Rate is not EURIBOR insert: London]*) *[Insert other relevant time and/or relevant location]* time) on the Interest Determination Date (as defined below) *[If Margin insert: plus] [minus] the Margin (as defined below)]*, all as determined by the Calculation Agent, as specified in Condition 11(a) below. If five or more of such offered quotations are available on the relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

"Interest Determination Date" means the *[second] [Insert other applicable number of days] [TARGET2] [London] [Insert other relevant reference]* Business Day prior to the *[commencement] [end]* of the relevant Interest Period *[relevant Interest Payment Date]* *[first day of the relevant Interest Period]*. *[In case of a TARGET2 Business Day insert: "TARGET2 Business Day" means a day on which the TARGET2 System is operating.] [In case of a non-TARGET2 Business Day insert: "[London] [Insert other relevant location]* **Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in *[London] [Insert other relevant location].]*

[If Margin insert: "Margin" means [] per cent. per annum.]

"Screen Page" means *[Insert relevant Screen Page]* or, if discontinued, its successor page.

If the Screen Page is not available or if no such quotation appears (as at such time) the Calculation Agent shall request the principal *[If the Reference Rate is EURIBOR insert: Euro-Zone] [If the Reference Rate is not EURIBOR insert: London]* office of each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for deposits in the Specified Currency for the relevant Interest Period to leading banks in the *[If the Reference Rate is not EURIBOR insert: London]* interbank market *[If the Reference Rate is EURIBOR insert: of the Euro-Zone]* at approximately [11.00 a.m. (*[If the Reference Rate is EURIBOR insert: Brussels] [If the Reference Rate is not EURIBOR insert: London]*) time) on the Interest Determination Date. **"Euro-Zone"** means the region comprised of member states of the European Union that participate in the European Economic and Monetary Union.] If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest *[If the Reference Rate is EURIBOR insert: one thousandth of a percentage point, with 0.0005] [If the*

Reference Rate is not EURIBOR insert: one hundred-thousandth of a percentage point, with 0.000005] being rounded upwards) of such offered quotations [If Margin insert: [plus] [minus] the Margin], all as determined by the Calculation Agent.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest *[If the Reference Rate is EURIBOR insert: one thousandth of a percentage point, with 0.0005] [If the Reference Rate is not EURIBOR insert: one hundred-thousandth of a percentage point, with 0.000005] being rounded upwards)* of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, as at *[11.00 a.m. (If the Reference Rate is EURIBOR insert: Brussels) [If the Reference Rate is not EURIBOR insert: London] time)* on the relevant Interest Determination Date, deposits in the Specified Currency for the relevant Interest Period by leading banks in the *[If the Reference Rate is not EURIBOR insert: London] interbank market [If the Reference Rate is EURIBOR insert: of the Euro-Zone] [If Margin insert: [plus] [minus] the Margin]* or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for the relevant Interest Period, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for the relevant Interest Period, at which, on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Calculation Agent and the Issuer suitable for such purpose) inform(s) the Calculation Agent it is or they are quoting to leading banks in the *[If the Reference Rate is not EURIBOR insert: London] interbank market [If the Reference Rate is EURIBOR insert: of the Euro-Zone]* (or, as the case may be, the quotations of such bank or banks to the Calculation Agent) *[In the case of Margin insert: [plus] [minus] the Margin]*. If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described above, on the last preceding Interest Determination Date *[If Margin insert: [plus] [minus] the Margin]* (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

"Reference Banks" means *[If no other Reference Banks are specified in the Final Terms, insert: the principal Euro-Zone offices of four major banks in the Euro-Zone interbank market as selected by the Calculation Agent] [If other Reference Banks are specified in the Final Terms, insert names here]*.

[If the Reference Rate is other than EURIBOR, insert relevant details in lieu of the provisions of this subparagraph (b)]

[If the Specified Currency is a currency of a country which does not at the date of issue participates in the European Economic and Monetary Union, insert: If the Notes are redenominated from the Specified Currency into Euro and if the rate last displayed on the Screen Page is not substituted by applicable statutory or regulatory law, Screen Page shall mean the reference rate specified as Euro Interbank Offered Rate (EURIBOR) on the monitor page [Insert the relevant page] of Reuters or its successor page. This reference rate shall commence to be applicable with respect to the first Interest Period which begins after redenomination of the Specified Currency into Euro. As of such Interest Period each reference in this subparagraph (b) to a local time shall be to Brussels time, each reference to a principal office shall be to the principal Euro-Zone office and each reference to an interbank market shall be to the interbank market of the Euro-Zone. "Euro-Zone" means the region comprised of member states of the European Union that participate in the European Economic and Monetary Union.]

[If ISDA Determination applies insert the following alternative of this paragraph (b):

The rate of interest (the "**Rate of Interest**") for each Interest Period will be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate *[If Margin is applicable the following applies: [plus] [minus] a margin of [Insert applicable Margin] (the "Margin")]*.

For the purposes of this paragraph (b), "**ISDA Rate**" for an Interest Period means the Rate of Interest equal to the Floating Rate that would be determined by the [Calculation] Agent under an interest rate swap transaction if the [Calculation] Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the ISDA Definitions (as defined below) and under which

- (iii) the "**Floating Rate Option**" means *[Insert Floating Rate Option]*
- (iv) the "**Designated Maturity**" means *[Insert Designated Maturity]*.
- (v) the relevant "**Reset Date**" means *[the first day of that Interest Period] [Insert other relevant Reset Date]*.

For purposes of this sub-paragraph, **Floating Rate**, **Calculation Agent**, **Floating Rate Option**, **Designated Maturity** and **Reset Date** have the meanings given to those terms in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. (the "**ISDA Definitions**") and as amended and updated as at the issue date of the first Tranche of the Notes of this Series of Notes [and as attached to these Terms and Conditions]. *[Insert any other relevant provisions here and in the Final Terms]*

[If the Rate of Interest is determined by reference to a formula insert the following alternative of this paragraph (b):

The rate of interest (the "**Rate of Interest**") for each Interest Period shall be determined by the Calculation Agent in accordance with the following formula: *[Insert formula and detailed description of the relevant variables including the relevant fall back provisions]*.

[If other method of determination/indexation applies, insert relevant details in addition to, or in lieu of, the provisions of this paragraph (b).

[]

- (c) *Determination of Rate of Interest and calculation of Interest Amount*

The [Calculation] Agent, will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period. [The Calculation Agent will notify the Agent of the Rate of Interest for the relevant Interest Period as soon as practicable after calculating the same.]

The [Calculation] Agent will, on or as soon as practicable after each date at which the Rate of Interest is to be determined, calculate the amount of interest (the "**Interest Amount**") payable on the Notes in respect of each Specified Denomination for the relevant Interest Period or Interest Periods, as the case may be. Each Interest Amount shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below in ([] (Definitions)) to each Specified Denomination and rounding the resulting figure *[If the Specified Currency is Euro the following applies: to the nearest 0.01 Euro, 0.005 Euro being rounded upwards.] [If the Specified Currency is not Euro the following applies: to the nearest minimum unit of the Specified Currency, with 0.005 of such unit being rounded upwards.]* Where any Interest Period comprises two or more Interest Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Periods.

(d) *Notification of Rate of Interest and Interest Amount*

The [Calculation] Agent will cause the Rate of Interest, each Interest Amount for each Interest Period, each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and, if required by the rules of any stock exchange on which the Notes are from time to time listed, to such stock exchange, and to the Noteholders in accordance with Condition 13 as soon as possible after their determination, but in no event later than the fourth [TARGET2] [London] [*Insert other relevant reference*] Business Day (as defined in Condition 4(a)) thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to any stock exchange on which the Notes are then listed and to the Noteholders in accordance with Condition 13.

(e) *Determinations Binding*

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4 by the Agent or, if applicable, the Calculation Agent, shall (in the absence of manifest error) be binding on the Issuer, the Guarantor, the Agent, the Calculation Agent (if applicable), the Paying Agent(s) and the Noteholders. No liability to the Issuer, the Guarantor or the Noteholders shall attach to the Agent or, if applicable, the Calculation Agent, in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(f) *Accrual of Interest*

The Notes shall cease to bear interest as from the beginning of the day on which they are due for redemption. If the Issuer shall fail to redeem the Notes when due, interest shall not cease to accrue on (and including) the day which precedes the due date, but shall continue to accrue until (and including) the day which precedes actual redemption of the Notes. Interest shall continue to accrue on the outstanding principal amount of the Notes from the due date (inclusive) until the date of redemption of the Notes (exclusive), at the default rate of interest established by law.

[In the case of Zero Coupon Notes insert:]

(g) *No Periodic Payments of Interest*

There will not be any periodic payments of interest on the Notes during their term.

(h) *Accrual of Interest*

If the Issuer shall fail to redeem the Notes when due, interest shall accrue on the amount due and payable under the Notes as from (and including) the Maturity Date to (and including) the day which precedes the date of actual redemption, at the default rate of interest established by law.

[Insert other applicable provisions]

[In the case of Structured Notes, insert any other applicable provisions regarding interest here and in the relevant Final Terms.]

[]

[In the case of Dual Currency Notes, insert any other applicable provisions regarding interest here and in the relevant Final Terms.]

[]

[In the case of Physical Delivery Notes, insert any other applicable provisions regarding interest here and in the relevant Final Terms.]

[]

[In the case of Partly Paid Notes, insert any other applicable provisions regarding interest here and in the relevant Final Terms.]

[]

[In the case of Credit Linked Notes, insert any other applicable provisions, if necessary]

[]

[(Insert relevant paragraph number)] Certain Definitions Relating to the Calculation of Interest In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"Day Count Fraction" means with regard to the calculation of interest on any Note for any Interest Period:

[If Actual/365 or Actual/Actual applies insert: the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365).]

[In the case of Fixed Rate Notes, if the Specified Currency is Euro and if Actual/Actual (ICMA) is applicable insert:

- (i) if the Interest Period (from and including the first day of such period but excluding the last) is equal to or shorter than the Determination Period during which the Interest Period ends, the number of days in such Interest Period (from and including the first day of such period but excluding the last) divided by the product of (A) the number of days in such Determination Period and (B) the number of Determination Dates (as specified in Condition 4 (a)) that would occur in one calendar year; or
- (ii) if the Interest Period is longer than the Determination Period during which the Interest Period ends, the sum of: (A) the number of days in such Interest Period falling in the Determination Period in which the Interest Period begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in Condition 4 (a)) and (B) the number of days in such Interest Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in Condition 4 (a)) that would occur in one calendar year.

"Determination Period" means the period from (and including) a Determination Date to, (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date).]

[If Actual/365 (Fixed) insert: the actual number of days in the Interest Period divided by 365.]

[If Actual/360 insert: the actual number of days in the Interest Period divided by 360.]

[If 30/360, 360/360 or Bond Basis: the number of days in the Interest Period divided by 360, the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months (unless (A) the last day of the Interest Period is the 31st day of a month but the first day of the Interest Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Interest Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month).]

[If 30E/360 or Eurobond Basis insert: the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months, without regard to the date of the first day or last day of the Interest Period unless, in the case of the final Interest Period, the last day of the Interest Period is the last day of the month of February, in which case the month of February shall not be considered lengthened to a 30-day month).]

[In the case of Credit Linked Notes, insert any other applicable provisions, if necessary]

[]

5. Payments

(a) Payment of Principal

Payment of principal in respect of Notes shall be made, subject to subparagraph (c) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.

[In case of Italian Certificates replace the foregoing paragraph as follows: Payment of Final Exercise Amount in respect of the Certificates shall be made, subject to subparagraph (c) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System]

[In case of Notes other than Zero Coupon Notes insert the following para. (b):

(b) Payment of Interest

Payment of interest on Notes shall be made, subject to subparagraph (c) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.

[In the case of interest payable on a Temporary Global Note insert: Payment of interest on Notes represented by the Temporary Global Note shall only be made upon due certification as provided in Condition 1(c).]]

(c) Manner of Payment

Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the freely negotiable and convertible currency which on the respective due date is the currency of the country of the Specified Currency. Should the Specified Currency have been replaced on the due date under any applicable legal provision, payments shall be made in such legally prescribed currency. If, as a result of such legal changes, there are several currencies to choose from, the Issuer shall choose a currency in its reasonable discretion. This shall also apply if payment in the Specified Currency is not possible for any other reason.

(d) Discharge

The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

(e) *Payment Business Day*

If the due date for payment of any amount in respect of any Note is not a Payment Business Day then the Noteholder shall instead be entitled to payment [*If Following Payment Business Day is specified in the Final Terms or if no Payment Business Day election is made in the Final Terms insert: on the next following Payment Business Day in the relevant place*] [*If Modified Following Payment Business Day Convention is specified in the Final Terms insert: on the next following Payment Business Day in the relevant place, unless the date for payment would thereby fall into the next calendar month, in which event such date for payment shall be brought forward to the immediately preceding Payment Business Day in the Relevant Date*]. In the event that any adjustment is made to the date for payment in accordance with this Condition 5(e), the relevant amount due shall not be affected by any such adjustment, unless otherwise specified in the Final Terms.

In this Condition 5(e), **Payment Business Day** means (unless otherwise stated in the applicable Final Terms) a day which is both:

a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the relevant place of presentation; and

either (A) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency or (B) in relation to any sum payable in euro, a day on which the TARGET2 System is open.

(f) *References to Principal and Interest*

References in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (i) the Final Redemption Amount of the Notes;
- (ii) the Early Redemption Amount of the Notes;
- (iii) [*If the Notes are redeemable at the option of the Issuer other than for tax reasons insert: the Optional Redemption Amount(s) of the Notes;*]
- (iv) [*If the Notes are redeemable at the option of the Noteholder insert: the Put Redemption Amount(s) of the Notes;*]
- (v) [*In relation to Notes redeemable in instalments insert: the Instalment Amounts;*]
- (vi) [*In relation to Zero Coupon Notes insert: the Amortised Face Amount (as defined in Condition 6(f));*]
- (vii) [*In relation to Italian Certificates: all references herein to Final Redemption Amount and Early Redemption Amount, where applicable, shall be deemed to be to the final exercise amount and early exercise amount*] and

any premium and any other amounts which may be payable under or in respect of the Notes, including, as applicable, any Additional Amounts which may be payable under

Condition 7. References in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under Condition 7.

[In case of Physical Delivery Notes insert: References in these Terms and Conditions to principal and/or interest and Physical Delivery Amount(s) shall mean such amount less any expenses, fees, stamp duty, levies or other amounts payable on or in respect of the relevant Physical Delivery Amount(s).]

(g) *Deposit of Principal and Interest.*

The Issuer may deposit with the Amtsgericht in Frankfurt am Main principal or interest not claimed by Noteholders within twelve months after the due date, even though such Noteholders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Noteholders against the Issuer shall cease.

[In the case of Physical Delivery Notes insert:

[(Insert relevant paragraph number)] Physical Delivery Notes

[Insert relevant provisions relating to the procedure for the delivery of any Physical Delivery Amount in respect of Physical Delivery Notes (including, without limitation, liability for the costs of transfer of Underlyings) here and in the applicable Final Terms.]]

[In case of Notes where a Knock-In Event or a Knock-Out Event shall be applicable, insert the following para. (h):

(h) *Knock-In/-Out Event(s).*

The [redemption amount] [interest amount] [physical delivery amount] due by the Issuer under these Notes is subject to the occurrence of a Knock-In-Event or a Knock-Out Event as specified in the applicable Final Terms. For the purpose hereof, [Knock-In Event] [Knock-Out Event] means, in respect of an Underlying, that any price, performance or level of such Underlying during a specified period is (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" a predetermined [Knock-In Level] [Knock-Out Level], all as specified in the applicable Final Terms.

[Insert relevant provisions relating to Knock-In/-Out Event(s)]

[In the case of Credit Linked Notes, insert any other applicable provisions, if necessary]

[]

6. Redemption and Purchase

(a) *Redemption at Maturity*

[In case of Notes other than Instalment Notes and Open-End Notes, insert:

[In case of Italian Certificates to be listed on the Italian Stock Exchange on the market for securitised derivatives ("SeDex") and/or on other regulated or unregulated markets with similar listing requirements, insert: Without prejudice to condition 6 (g) (iv), to the extent not previously redeemed in whole or in part, the Notes shall be redeemed at their Final Redemption Amount on [In the case of a specified Maturity Date insert such Maturity Date] [In

case of a redemption month the following applies: the Interest Payment Date falling in [Insert redemption month]] (the "**Maturity Date**").]

[In case of Italian Certificates to be listed on the Italian Stock Exchange on the market for securitised derivatives ("SeDex") and/or on other regulated or unregulated markets with similar listing requirements, and whose underlying is a share listed on the Italian Exchange or an index managed by Borsa Italiana S.p.A., insert: The Final Exercise Amount shall be paid on the Final Exercise Date, if specified as such in the applicable Final Terms, otherwise on the Final Payment Date.]

[In all other cases, insert: To the extent not previously redeemed in whole or in part, the Notes shall be redeemed at their Final Redemption Amount on [In case of a specified Maturity Date insert such Maturity Date] [In case of a redemption month the following applies: the Interest Payment Date falling in [Insert redemption month] (the "**Maturity Date**").]

[In the case of Credit Linked Notes, insert any other applicable provisions, if necessary]

[]

"Final Redemption Amount" means, in respect of each Note, [If the Notes are redeemed at their principal amount insert: its principal amount] [If the Notes are redeemed at an amount other than the principal amount insert: other Final Redemption Amount] [If Final Redemption Amount is calculated on the basis of a formula insert: an amount calculated by the Calculation Agent in accordance with the following formula:

[Insert formula]

provided always that the Final Redemption Amount shall in no event be less than zero].]

[In case of Table in Condition 1(g) being applicable insert: For further details see Table Condition 1(g).]

[In the case of Credit Linked Notes, insert any other applicable provisions, if necessary]

[]

[In case of Instalment Notes, insert the following alternative of Condition 6(a):

To the extent not previously redeemed in whole or in part, the Notes shall be redeemed on the Instalment Date(s) and in the Instalment Amount(s) set forth below:

Instalment Date(s)	Instalment Amounts (per Specified Denomination)
[]	[]
[]	[]

[In case of Open-End Notes insert:

The Notes are open-ended [and may only be redeemed in accordance with the following provisions of this Condition 6].]

[In the case of Physical Delivery Notes, insert any other applicable provisions regarding redemption here and in the relevant Final Terms]

[]

(b) *Early Redemption²² for Tax Reasons*

(i) *Early Redemption because of a Gross-up Event*

If at any time after the issuance of the Notes a Gross up Event (as defined below) occurs, the Notes may be redeemed (in whole but not in part) at the option of the Issuer at their Early Redemption Amount (as defined below) [together (if applicable) with accrued interest to but excluding the date of redemption] [*In case of Notes other than Floating Rate Notes or any other interest bearing Notes in respect of which the Rate of Interest is not calculated on a fixed rate basis (Variable Interest Notes), insert: at any time*] [*In the case of Floating Rate Notes or Variable Interest Notes insert: on any Interest Payment Date*] upon giving not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 13, provided that no such notice of redemption may be given earlier than 90 days prior to the earliest date on which the Issuer would be for the first time obliged to pay the Additional Amounts.

Any notice given in accordance with the above paragraph shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

A "**Gross up Event**" occurs if the Issuer has or will become obliged by a legislative body, a court or any authority to pay Additional Amounts pursuant to Condition 7 or the Guarantor has or will become obliged to pay Additional Amounts in respect of payments due under the Guarantee or the Trust Agreement dated February 24th, 2006 between the Issuer and the Guarantor as a result of any change in or amendment to the laws of (or any rules or regulations thereunder) of the Federal Republic of Germany or France or any political subdivision or any authority of or in the Federal Republic of Germany or France (each a "**Tax Jurisdiction**"), or any change in or amendment to any official interpretation or application of those laws or rules or regulations, and that obligation cannot be avoided by the Issuer and/or the Guarantor taking reasonable measures it (acting in good faith) deems appropriate.

(ii) *Special Tax Redemption*

If the Issuer or, as the case may be, the Guarantor would, on the occasion of the next payment of principal or interest in respect of the Notes, be prevented by the law of a Tax Jurisdiction from causing payment to be made to the Noteholders of the full amount then due and payable, then the Issuer or the Guarantor, as the case may be, shall forthwith give notice of such fact to the Agent and the Issuer or the Guarantor, as the case may be, shall, upon giving not less than seven nor more than 45 days' prior notice to the Noteholders in accordance with Condition 13, forthwith redeem all, but not some only, of the Notes at their Early Redemption Amount, together, if appropriate, with accrued interest, on the latest practicable Interest Payment Date on which the Issuer or the Guarantor, as the case may be, could make payment of the full amount then due and payable in respect of the Notes, provided that if such notice would expire after such Interest Payment Date the date for redemption pursuant to such notice to Noteholders shall be the later of:

²² In case of Italian Certificates, all references herein to Early Redemption, where applicable, shall be deemed to be to early exercise.

- (A) the latest practicable date on which the Issuer or the Guarantor, as the case may be, could make payment of the full amount then due and payable in respect of the Notes; and
- (B) 14 days after giving notice to the Agent as aforesaid.

[If the applicable Final Terms provide that the Notes may be redeemed at the option of the Issuer for a reason other than Tax Reasons, insert the following paragraph (c):

- (c) *Early Redemption at the option of the Issuer*

The Issuer may, upon having given notice in accordance with subparagraph three below, redeem the Notes [in whole or in part] [in whole but not in part] at the Optional Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the Optional Redemption Date on the Optional Redemption Date(s).

Optional Redemption Date(s)	Optional Redemption Amount(s)
[]	[]
[]	[]

[If Notes are also subject to Early Redemption at the option of the Noteholders the following applies: The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Noteholder thereof of its option to require the redemption of such Note under Condition 6(d).]

The appropriate notice of redemption shall be given by the Issuer to the Noteholders in accordance with Condition 13 no later than [30] *[Insert Other Minimum Notice Period to Noteholders]* and not earlier than [45] *[Insert Other Maximum Notice Period to Noteholders]* days prior to the relevant Put Redemption Date, which notice shall be irrevocable and shall specify:

- the Tranche or Series of Notes subject to redemption;
- whether such Tranche or Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed;
- the Optional Redemption Date; and
- the Optional Redemption Amount at which such Notes are to be redeemed.

[In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules of the relevant Clearing System.]

The Issuer will inform, if required by such stock exchange on which the Notes are listed, such stock exchange, as soon as possible of such redemption.]

[If the applicable Final Terms provide that the Notes may or may not be redeemed at the option of the Noteholders, insert the following paragraph (d):

- (d) *[No] Redemption at the option of the Noteholders*

[Alternative 1: If there is no right to early redemption of the Notes at the option of the Noteholders, the following applies:

The Noteholders shall not be entitled to put the Notes for early redemption otherwise than provided in Condition 9.]

[Alternative 2: If there is a right to early redemption of the Notes at the option of the Noteholders, the following applies:

The Issuer shall, at the option of any Noteholder, redeem such Note in whole (but not in part) on the Put Redemption Date(s) at the Put Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the Put Redemption Date.

Put Redemption Date(s)	Put Redemption Amount(s)
[]	[]
[]	[]

[If Notes are also subject to Early Redemption at the Option of the Issuer the following applies: The Noteholder may not exercise the option for Early Redemption in respect of any Note which is the subject of the prior exercise by the Issuer of its right to redeem such Note under this Condition 6.]

In order to exercise the option, the Noteholder must, not less than [15] *[Insert Other Minimum Notice Period to the Issuer]* nor more than [30] *[Insert Other Maximum Notice Period to the Issuer]* days before the Put Redemption Date on which such redemption is required to be made as specified in the Put Notice (as defined below), submit during normal business hours at the specified office of the Agent a duly completed early redemption notice ("Put Notice") in the form available from the specified office of the Agent. The Put Notice must specify (i) the principal amount of the Notes in respect of which such option is exercised, and (ii) the securities identification number of such Notes, if any. The Issuer shall only be required to redeem Notes in respect of which such option is exercised against delivery of such Notes to the Issuer or to its order. No option so exercised may be revoked or withdrawn except where prior to the Put Redemption Date an Event of Default has occurred and is continuing, in which event such Noteholder at its option may elect by notice to the Issuer to withdraw the Put Notice and instead declare such Notes forthwith due and demand immediate redemption thereof pursuant to Condition 9.]

[If the Notes are subject to repurchase by the Issuer insert the following paragraph (e):

(e) *Purchase*

The Issuer may at any time purchase Notes in the open market or otherwise and at any price. Such acquired Notes may be cancelled, held or resold.

(f) *Early Redemption Amount*

The "**Early Redemption Amount**" of the Notes will be [the principal amount of the Notes] [plus accrued interest to but excluding the date of redemption] [and all outstanding Arrears of Interest] [the Amortised Face Amount]

[In case of Structured Notes or if "Market Value" is specified in the applicable Final Terms, insert: the amount determined in good faith and in a commercially reasonable manner by the Calculation Agent to be the fair market value of the Notes immediately prior (and ignoring the circumstances leading) to such early redemption, adjusted to account fully for any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation any equity options, equity swaps or other instruments of any type whatsoever hedging the Issuer's obligations under the Notes).] *[In case of Italian Certificates to be listed on the Italian Stock Exchange on the market for*

securitised derivatives ("SeDex") and/or on other regulated or unregulated markets with similar listing requirements, insert: the amount determined in good faith and in a commercially reasonable manner by the Calculation Agent to be the fair market value of the Notes immediately prior (and ignoring the circumstances leading) to such early exercise] [Insert other applicable provisions].

[If the Notes subject to early redemption are Zero Coupon Notes, the following paragraphs shall be added to Condition 6(f) to provide for early redemption:

- (i) Subject to the provisions of subparagraph (ii) below, the "**Amortised Face Amount**" of any such Note shall be the sum of (x) [Insert Reference Price] (the "**Reference Price**") and (y) the product of [Insert the Accrual Yield] (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable.
- (ii) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(b) or upon it becoming due and payable as provided in Condition 9 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in subparagraph (i) above, except that such subparagraph shall have effect as though the date fixed for the redemption or the date on which the Note becomes due and payable were the date on which notice of receipt of the full amount has been given to the Noteholders in accordance with Condition 13.

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction (Condition 4).]]

[In case of Physical Delivery Notes, insert any other applicable provisions regarding redemption here and in the relevant Final Terms.]

[]

[In case of Partly Paid Notes, insert the following alternative of Condition 6(a):

The Notes will be subscribed at the Instalment Amounts and on the Instalment Payment Dates set forth below:

Instalment Date(s)	Instalment Amount(s)
[]	[]
[]	[]

[The obligation to pay an Instalment Amount on the relevant Instalment Payment Date is only incurred by the holders of the Notes on such Instalment Payment Date.

The Notes will be redeemed on the Maturity Date at their nominal amount and on any Optional Redemption Date at their paid-up nominal amount as at the date fixed for redemption.

In the event that any Noteholder fails to pay an Instalment Amount on the relevant Instalment Payment Date (such date an "**Instalment Default Date**"), any such Notes held by such Noteholder shall automatically be redeemed on the relevant Early Redemption Date, at the Settlement Amount.

For the purposes of this Condition 6(a):

Early Redemption Date means, in respect of any Note, the seventh Payment Business Day following an Instalment Default Date;

Settlement Amount means, in respect of any Note, an amount determined by the Calculation Agent in accordance with the following formula:

Max [0; [Paid-up Nominal Amount – Hedging Arrangements]] where:

Hedging Arrangements means the pro-rata share, in respect of each Note, of the costs of unwinding all hedging arrangements (taking into account the present value of any Instalment Amount(s) remaining to be paid in respect of the Notes) entered into or purchased by the Issuer and/or the Guarantor in respect of the Notes;

Paid-up Nominal Amount means, in respect of any Instalment Payment Date, the paid-up nominal amount of the relevant Note up to (and including) the applicable Instalment Payment Date. Interest will neither accrue nor be payable in respect of the period from and including the applicable Instalment Default Date to and including the applicable Early Redemption Date.]

[In case of Structured Notes, insert any other applicable provisions regarding redemption here and in the relevant Final Terms.]

[]

[In case of Italian Certificates to be listed on the Italian Stock Exchange on the market for securitised derivatives ("SeDex") and/or on other regulated or unregulated markets with similar listing requirements, insert the following paragraph (g):

(g)

- (i) **"Multiplier"** means the number of underlying assets for each certificate.
- (ii) **"Final Exercise Amount"** means in respect of each certificate an amount calculated by the Calculation Agent in accordance with the formula or the provisions as indicated in the paragraph 23 of the applicable Final Terms.
- (iii) **"Final Exercise Date"** means the date on which the automatic exercise of the certificates occurs.
- (iv) **"Final Payment Date"** means [the date specified in the applicable Final Terms] *[in case of Italian Certificates to be listed on the Italian Stock Exchange on the market for securitised derivatives ("SeDex") and/or on other regulated or unregulated markets with similar listing requirements, and whose underlying is a share listed on the Italian Exchange or an index managed by Borsa Italiana [, such as the FTSE MIB index] insert: at least [five] [Specify other] Exchange Business Day[s] following the Final Valuation Date].*
- (v) **"Final Valuation Date"** means [the date specified in the applicable Final Terms] *[in case of Italian Certificates to be listed on the Italian Stock Exchange on the market for securitised derivatives ("SeDex") and/or on other regulated or unregulated markets with similar listing requirements, and whose underlying is an index managed by Borsa Italiana: the Final Exercise Date] [If the Underlying is a share listed on the Italian Exchange: the Exchange Business Day preceding the Final Exercise Date, if specified as such in the applicable Final Terms (such date being a Valuation Date as defined in the Technical Annex)].*

- (vi) **"Initial Closing Price"** means the amount equal to the Closing Price on the date specified in the applicable Final Terms, as determined by the Calculation Agent and without regard to any subsequently published adjustment(s).
- (vii) **"Final Closing Price"** means the amount equal to the Closing Price [on the date specified in the applicable Final Terms; or, *for Italian Certificates to be listed on the Italian Stock Exchange on the market for securitised derivatives ("SeDex") and/or on other regulated or unregulated markets with similar listing requirements, and whose underlying is a share listed on the Italian Exchange or an index managed by Borsa Italiana*: on the Final Valuation Date, if specified as such in the applicable Final Terms], as determined by the Calculation Agent and without regard to any subsequently published adjustment(s).
- (viii) **"Minimum Trading Lot"** means the minimum number of Certificates that may be traded in the SeDex and/or other regulated or unregulated markets with similar listing requirements as determined by Borsa Italiana S.p.A. and/or by other regulated or unregulated markets with similar listing requirements, if applicable.
- (ix) **"Notice Date"** means 10:00 CET of the Exchange Business Day immediately following the Valuation Date, if not specified differently in the applicable Final Terms.
- (x) **"Waive of automatic exercise at Final Exercise Date"**:

The Noteholder may waive the automatic exercise at Final Exercise Date, in whole or in part, by delivering a Waiver Notice that must be received by the Paying Agent by the Notice Date.

The Waiver Notice shall:

- (1) specify the Series, the ISIN code and the number of Notes held by the Noteholder;
- (2) specify the number of Notes [- equal at least to the Minimum Exercise Amount and multiples thereof -] in respect of which automatic exercise is being waived by the Noteholder;
- (3) specify the number of the account of the Noteholder with the intermediary adhering to the "Monte Titoli" system [or any other relevant clearing system] where the Notes that are the subject of the waiver are held;
- (4) specify name, address and telephone and fax number of the Noteholder.

[The form of the Waiver Notice is attached hereto as Exhibit A.]

Any Waiver Notice that has not been delivered in compliance with this paragraph and/or not received by the Paying Agent on or prior to the Notice Date.

If the right to waive the automatic exercise is not validly exercised, the automatic exercise of the Notes shall apply on the Specified Final Exercise Date in accordance with Condition 6 (a).

The Waiver Notice shall be sent via fax to the Paying Agent and addressed as follows: [], Attention: [], phone no. [], fax no. [].

The Waiver Notice shall be deemed received by the Paying Agent at the time indicated on the facsimile transmission report.

An incomplete Waiver Notice or a Waiver Notice which has not been timely sent will be deemed as void and ineffective. Any assessment relating to the validity, both from a substantial and a formal perspective, of the Waiver Notice will be performed by the Paying Agent and will be final and binding for both the Issuer and the Noteholder. Any Waiver Notice which, in accordance with the above, is deemed to be incomplete or not completed will be considered as void and ineffective.

In the event that such Waiver of Notice is subsequently amended in such a way that is satisfactory to the Paying Agent, such Waiver Notice, as amended, will be deemed as a new Waiver Notice filed at the time such amendments are received by the Paying Agent.

When the Paying Agent deems the Waiver Notice to be invalid or incomplete, the said Paying Agent undertakes to notify such invalidity or incompleteness to the relevant Noteholder as soon as practicable.

Notification of the Waiver Notice: The Noteholder, by way of sending the Waiver Notice, irrevocably exercises the right to waive the automatic exercise of the relevant Note.

Waiver Notices may not be withdrawn after their receipt by the Paying Agent. After a Waiver Notice is sent, the Note to which it refers may no longer be transferred.

[]

[Insert any other applicable provisions regarding redemption here and in the relevant Final Terms.]

[]

7. Taxation

All payments of principal and interest in respect of the Notes (including payments by the Guarantor under the Guarantee) will be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the Federal Republic of Germany or France (as the case may be) or any political subdivision or any authority of the Federal Republic of Germany or France (as the case may be) that has power to tax, unless that withholding or deduction is required by law. In that event, the Issuer or the Guarantor (as the case may be) shall pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Noteholders, after such withholding or deduction shall equal the respective amounts which the Noteholders would otherwise have received if no such withholding or deduction had been required, except that no additional amounts will be payable in respect of any Note if it is presented for payment:

- (i) by or on behalf of a Noteholder which is liable to such taxes, duties, assessments or governmental charges in respect of that Note by reason of its having some connection with the Federal Republic of Germany or France (as the case may be) other than the mere holding of that Note; or
- (ii) by or on behalf of a Noteholder which would be able to avoid such withholding or deduction by presenting any form or certificate and/or making a declaration of non-residence or similar claim for exemption or refund but fails to do so; or

- (iii) more than 30 days after the Relevant Date (as defined below); or
- (iv) where such deduction or withholding is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other European Union Directive implementing the conclusions of the ECOFIN Council meeting of 3 June 2003 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (v) by or on behalf of a Noteholder which would have been able to avoid such withholding or deduction by presenting the Note to a Paying Agent in another Member State of the European Union.

In these Conditions, "**Relevant Date**" means whichever is the later of the date on which the payment in question first becomes due and, if the full amount payable has not been received by the Agent on or prior to that due date, the date on which notice of receipt of the full amount has been given to the Noteholders in accordance with Condition 13.

8. Presentation, Prescription

- (a) The period for presentation of Notes due, as established in § 801 paragraph 1 sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch*), is reduced to ten years.
- (b) The period for prescription for Notes presented for payment during the presentation period shall be two years beginning at the end of the relevant presentation period.

9. Events of Default

- (a) Each Noteholder shall be entitled to declare his Notes due and demand immediate redemption thereof at the Early Redemption Amount (as described in Condition 6 (f)), together with accrued interest (if any) to the date of repayment, if any of the events below occurs and is continuing:
 - (i) the Issuer or the Guarantor fails to pay, for any reason whatsoever, any amount due under the Notes within 30 days from the relevant due date; or
 - (ii) the Issuer or the Guarantor is in default in the performance of any other obligation arising from the Notes or the Guarantee, as the case may be, which default is not capable of remedy or, if such default is capable of being remedied by the Issuer or the Guarantor, such default has not been so remedied within 60 days after the Agent has received written notification thereof from a Noteholder; or
 - (iii) the Issuer or the Guarantor suspends payment or announces its inability to pay its debts (*Zahlungsunfähigkeit*); or
 - (iv) insolvency or court composition proceedings are commenced before a court against the Issuer or the Guarantor, as the case may be, which shall not have been discharged or stayed within 60 days after the commencement thereof, or the Issuer or the Guarantor, as the case may be, institutes such proceedings or suspends payments or offers or makes a general arrangement for the benefit of all its creditors; or
 - (v) the Issuer or the Guarantor, as the case may be, enters into a winding up or dissolution or liquidation, unless such a winding up or dissolution or liquidation is to take place in connection with a merger, consolidation or other combination with another company and such company assumes all obligations of the Issuer or the Guarantor, as the case may be, under these Conditions.

The right to declare Notes due shall terminate if the situation giving rise to it has been cured before the right is exercised.

- (b) *Notice.* Any notice, including any notice declaring Notes due, in accordance with subparagraph (a) shall be made by means of a written declaration in the German or English language delivered by hand or registered mail to the specified office of the Agent together with proof that such Noteholder at the time of such notice is a holder of the relevant Notes. The Notes shall be redeemed following receipt of the notice declaring Notes due.

10. **Limited Recourse**

The Issuer and the Guarantor have entered into a trust agreement (the "**Trust Agreement**") pursuant to which the Issuer shall, *inter alia*, (i) issue and redeem the Notes on a fiduciary basis (*treuhänderisch*) in its own name but for the account of the Guarantor; (ii) collect any proceeds resulting from the issuance of the Notes and forward them to the Guarantor; and (iii) use only the funds made available to it by the Guarantor under the Trust Agreement (which funds shall equal the amount of any payments owed by the Issuer under the Notes as and when such payment obligations fall due and in a manner that allows the Issuer to fulfil its payment obligations in a timely manner) for payments owed under the Notes as and when they fall due and to make such payments on a fiduciary basis in its own name but for the account of the Guarantor. The Issuer's ability to satisfy its payment obligations under the Notes in full is therefore dependent upon its receiving in full the amounts payable to it by the Guarantor under the Trust Agreement.

Any payment obligations of the Issuer under the Notes shall therefore be limited to the funds received from the Guarantor under the Trust Agreement. To the extent such funds prove ultimately insufficient to satisfy the claims of all Noteholders in full, then any shortfall arising therefrom shall be extinguished and no Noteholder shall have any further claims against the Issuer, regardless of whether the Issuer would be able to fulfil its payment obligations under the Notes out of its own funds, provided that the foregoing shall be without prejudice to the right to exercise any termination or early redemption rights.

11. **Agent, Paying Agent[s] [and Calculation Agent]**

- (a) *Appointment; Specified Office*

The Agent, the Principal Paying Agent [, the additional Paying Agent[s]] [and the Calculation Agent] and [its] [their] initial specified office[s] shall be:

Agent:

[Name and address]

[Calculation Agent:

[If the Agent acts as Calculation Agent, insert: The Agent shall act as Calculation Agent in respect of the Notes.]

[If a Calculation Agent other than the Agent is to be appointed, insert:

[Name and address]]

[If the Agent acts as Paying Agent, insert: The Agent shall also fulfil the functions of a paying agent in respect of the Notes.]

[If there is [are] additional paying agent[s] and the Agent acts as Principal Paying Agent, insert:

Principal Paying Agent:

The Agent shall act as the principal paying agent in respect of the Notes.

The additional paying agent[s] (the Paying Agent[s]) shall be:

[Name[s] and address[es]]

[In the case of Physical Delivery Notes, insert: The Agent may (with the prior written consent of the Issuer) delegate certain of its functions and duties in relation to the Notes to a settlement agent (the "**Settlement Agent**").

The Settlement Agent shall be:

[Name and address]

The Agent, the Principal Paying Agent [, the additional Paying Agent[s]] [and] [,] the Calculation Agent] [and the Settlement Agent] reserve[s] the right at any time to change [its] [their] specified office[s] to some other specified office in the same city. The term "**Paying Agent[s]**" shall include the Principal Paying Agent, unless the context requires otherwise. The term[s] "**Agent**" [and "**Calculation Agent**", respectively,] shall include any additional or successor agents [or any other or successor calculation agents].

(b) *Variation or Termination of Appointment*

The Issuer reserves the right at any time to vary or terminate the appointment of the Agent, the Principal Paying Agent, and any Paying Agent [and] [,] [the Calculation Agent] [and the Settlement Agent] and to appoint another Agent, additional or other Principal Paying Agent or Paying Agents [or][,][Calculation Agent][or Settlement Agent] provided that it will at all times maintain an Agent [and] [,] [a Calculation Agent], [a Paying Agent (which may be the Principal Paying Agent) with a specified office in a continental European city,] [a Paying Agent with a specified office outside the European Union,] [a Paying Agent in an EU member state, if any, that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any other European Union Directive implementing the conclusions of the ECOFIN Council meeting of 3 June 2003 on the taxation of savings income or any law implementing or complying with, or introduced to conform to, such Directive,] [and] [so long as the Notes are listed on a stock exchange, a Paying Agent (which may be the Principal Paying Agent) with a specified office in such city as may be required by the rules of the relevant stock exchange].

The Issuer shall without undue delay notify the Noteholders of any variation, termination, appointment or change in accordance with Condition 13.

(c) *Agent of the Issuer*

The Agent, the Principal Paying Agent [, the additional Paying Agents] [and] [,] [the Calculation Agent] [and the Settlement Agent] act[s] solely as the agent[s] of the Issuer and [does] [do] not assume any obligations towards or relationship of agency or trust for any Noteholder.

12. Substitution

(a) *Substitution*

The Issuer and/or the Guarantor may, without the consent of the Noteholders, if it is not in default with any payment of principal of or interest on any of the Notes, at any time substitute for the Issuer either itself or any Affiliate (as defined below) of the Issuer as principal debtor (the "**Substitute Debtor**") in respect of all obligations

arising from or in connection with the Notes with the effect of releasing the Issuer of all such obligations, provided that:

- (i) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes and, if service of process vis-à-vis the Substitute Debtor would have to be effected outside the Federal Republic of Germany, appoints a process agent within the Federal Republic of Germany;
- (ii) the Substitute Debtor has obtained all necessary authorisations and approvals for the substitution and the fulfilment of the obligations in respect of the Notes and may transfer to the Agent in the currency required hereunder and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Notes;
- (iii) the Substitute Debtor has agreed to indemnify and hold harmless each Noteholder against any tax, duty, assessment or governmental charge imposed on such Noteholder in respect of such substitution;
- (iv) the Issuer and/or the Guarantor (except in the case that the Guarantor itself is the Substitute Debtor) irrevocably and unconditionally guarantees [*In case of Italian Certificates to be listed on the Italian Stock Exchange on the market for securitised derivatives ("SeDex") and/or on other regulated or unregulated markets with similar listing requirements, insert:* as evidenced by the declaration of the Issuer filed at the time of the application to the Borsa Italiana S.p.A. and/or the other regulated or unregulated markets with similar listing requirements] in favour of each Noteholder the payment of all sums payable by the Substitute Debtor in respect of the Notes on terms which ensure that each Noteholder will be put in an economic position that is at least as favourable as that which would have existed if the substitution had not taken place.

For purposes of this Condition 12, "**Affiliate**" shall mean any affiliated company (*verbundenes Unternehmen*) within the meaning of § 15 German Stock Corporation Act (*Aktiengesetz*).

(b) *Notice and Effectiveness of Substitution*

Notice of any such substitution shall be published in accordance with Condition 13 without delay. Upon such Notice, the substitution shall become effective, and the Issuer, and in the event of any repeated application of this Condition 12, any previous Substitute Debtor, shall be discharged from any and all obligations under the Notes. In the event of such substitution, the stock exchange(s), if any, on which the Notes are then listed will be notified and a Supplement describing the Substitute Issuer will be prepared.

(c) *Change of References*

In the event of any such substitution, any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Debtor. Furthermore, in the event of such substitution the following shall apply:

- (i) in Condition 7 and Condition 6(b) an alternative reference to the Federal Republic of Germany shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor;

- (ii) in Condition 9(a) (iii) to (v) an alternative reference to the Issuer in its capacity as guarantor shall be deemed to have been included in addition to the reference to the Substitute Debtor; and
- (iii) in Condition 9(a) a further event of default shall be deemed to have been included; such event of default shall exist in the case that the guarantee pursuant to subparagraph (a)(iv) above is or becomes invalid for any reason.

13. Notices

(a) *Publication*

[Notices to Noteholders relating to the Notes will be published [on the Internet on the website [<http://prospectus.socgen.com>] [www.[insert address]]] [and/or] [in a leading newspaper having general circulation and being a newspaper for statutory stock market notices of the Stock Exchange on which the Notes are listed, and in any case in accordance with the rules of each stock exchange on which the Notes are listed] []. The Issuer shall also ensure that notices are duly published in compliance with the rules and regulations of each stock exchange or any other relevant authority on which the Notes are listed or by which they have been admitted to trading. *[In case of a listing at the Frankfurt Stock Exchange insert: So long as the Notes are listed on the Frankfurt Stock Exchange and the rules of the Frankfurt Stock Exchange so require, notices to the Noteholders shall be published in at least one national newspaper recognised (überregionales Börsenpflichtblatt) by the Frankfurt Stock Exchange (expected to be the Börsen-Zeitung).]* *[In case of a listing at the Luxembourg Stock Exchange insert: So long as the Notes are admitted to trading on, and listed on the Official List of the Luxembourg Stock Exchange, a daily newspaper of general circulation in Luxembourg and/or, at the option of the Issuer, the Luxembourg Stock Exchange's website, www.bourse.lu.]* Any notice so given will be deemed to have been validly given on the date of first such publication. *[In case of Italian Certificates to be listed on the Italian Stock Exchange on the market for securitised derivatives ("SeDex") of Borsa Italiana and/or on other regulated or unregulated markets with similar listing requirements, insert: So long as the Italian Certificates are listed, notices to the Noteholders shall be published in accordance with the rules of the Italian Stock Exchange and/or the other regulated or unregulated markets with similar listing requirements as amended from time to time.]* Any notice so given will be deemed to have been validly given on the date of first such publication.] [Insert other applicable provision(s)]

(b) *Notification to the Clearing System*

[To the extent permissible under applicable laws and other regulations and by the rules and regulations of the Clearing System, the Issuer may, in lieu of the publication set forth in Condition 13(a) above, deliver the relevant notice to the Clearing System, for communication by the Clearing System to the Noteholders, provided that, so long as any Notes are listed on any stock exchange, the rules of such stock exchange permit such form of notice. Any such notice shall be deemed to have been given to the Noteholders on *[If "Clearing System Delivery Period – Applicable" is specified in the applicable Final Terms, insert: the fourth day after the day on which the notice was given to the Clearing System]* *[If "Clearing System Delivery Period – Not Applicable" is specified in the applicable Final Terms, insert: the day on which the notice was given to the Clearing System]* *[If otherwise specified in the applicable Final Terms, insert: the [] the day after the day on which the said notice was given to the Clearing System].*] [Insert other applicable provision(s)]

14. Resolutions of the Noteholders

(a) *Matters subject to resolutions*

With regard to matters affecting the interests of the Issuer or the Noteholders in relation to the Notes the Noteholders may agree in accordance with the German Bond Act (*Schuldverschreibungsgesetz*) by majority resolution to amend the Terms and Conditions

of the Notes and on all other issues permitted by law. Resolutions affecting the interests of the Issuer require the consent of the Issuer.

(b) *Resolutions of the Noteholders*

The resolutions of the Noteholders are subject to the German Bond Act unless otherwise specified in the Terms and Conditions of the Notes.

(c) *Passing of resolutions*

Noteholders shall pass resolutions by vote taken without a physical meeting (*Abstimmung ohne Versammlung*) in accordance with § 18 of the German Bond Act.

(d) *Proof of eligibility*

Noteholders must demonstrate their eligibility to participate in the vote at the time of voting by means of a special confirmation of the Custodian Bank, which includes the complete name and full address of the Noteholder, the aggregate principal amount of Notes which have been, as of the date of such confirmation booked to the account of such Noteholder and by submission of a blocking instruction by the Custodian Bank for the voting period.

15. Further Issues

The Issuer reserves the right from time to time, without the consent of the Noteholders, to issue additional notes with identical terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest, if any, on them) so as to be consolidated and form a single Series with such Notes. The term "**Notes**" shall, in the event of such further issue, also comprise such further notes.

16. Adjustments and Disruption

The Technical Annex will (where stated to be applicable in the relevant Final Terms) contain provisions relating to adjustments with respect to Underlyings (as defined in the Technical Annex) as well as settlement disruption and market disruption in respect of such Underlyings (including, without limitation and where necessary, appropriate definitions of Potential Adjustment Events, Settlement Disruption Events and Market Disruption Events and details of the consequences of such events).

17. Governing Law and Submission to Jurisdiction; Rescission; Miscellaneous Provisions

(a) *Applicable Law in respect of the Notes and the Guarantee*

The form and content of the Notes as well as all the rights and duties arising therefrom shall be governed exclusively by the laws of the Federal Republic of Germany. The form and content of the Guarantee as well as all the rights and duties arising therefrom shall be governed exclusively by the laws of France.

(b) *Applicable Law in respect of any non-contractual obligations*

Any non-contractual obligations arising out of or in connection with the Notes shall be governed exclusively by the laws of the Federal Republic of Germany. Any non-contractual obligations arising out of or in connection with the Guarantee shall be governed exclusively by the laws of France.

(c) *Submission to Jurisdiction*

Non-exclusive court of venue for all litigation with the Issuer arising from the legal relations established in these Conditions (except for the Guarantee) is Frankfurt am Main. Place of performance is Frankfurt am Main. The jurisdiction of such Court shall be exclusive if proceedings are brought by merchants (*Kaufleute*), legal persons under public law (*juristische Personen des öffentlichen Rechts*), special funds under public law (*öffentlich-rechtliche Sondervermögen*) and persons not subject to the general jurisdiction of the courts of the Federal Republic of Germany (*Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland*). Any dispute arising out or in connection with the validity, interpretation or performance of the Guarantee shall be submitted to the exclusive jurisdiction of Tribunal de Commerce de Paris, France.

(d) *Annulment*

The courts in the Federal Republic of Germany shall have exclusive jurisdiction over the annulment of lost or destroyed Notes.

(e) *Entitlement to declare a Rescission*

The Issuer shall be entitled to declare a rescission (*Anfechtung*) to the Noteholders in the event of

- (i) a manifest typing or calculation error in the Terms and Conditions of the Notes and/or
- (ii) a manifest error in the Terms and Conditions of the Notes similar to (i).

(f) *Declaration of Rescission*

After becoming aware of the reason for the rescission (*Anfechtungsgrund*) the declaration of rescission shall be made without undue delay and in accordance with Condition 13. In the event of a rescission by the Issuer, the Noteholder is entitled to demand repayment of the actual purchase price paid at the time of the first purchase of the Notes delivered for repayment, or if this price cannot be determined the Issue Price of the Notes (the "Rescission Amount") by delivery of a duly completed redemption notice (the "Redemption Notice") in the form available from the specified office of the Agent. The Issuer shall only be required to redeem Notes in respect of which such redemption is requested against delivery of such Notes to the Issuer or to its order. The Issuer shall make available the Rescission Amount to the Clearing System for the account of the Noteholders within seven Payment Business Days calendar days following receipt of the Redemption Notice and of the delivery of the Notes to the Issuer, whichever receipt is later, whereupon the Agent shall transfer the Rescission Amount to the account specified in the Redemption Notice. Upon payment of the Issue Price all rights under the Notes delivered shall expire.

(g) *Offer to continue the Notes on the basis of amended Terms and Conditions*

The Issuer may combine the declaration of rescission pursuant to paragraph (f) with an offer to continue the Notes on the basis of amended Terms and Conditions of the Notes. Such an offer and the amended provisions shall be notified to the Noteholders together with the declaration of rescission in accordance with Condition 13. Any such offer shall be deemed to be accepted by a Noteholder (and the rescission shall not take effect), unless the Noteholder requests repayment of the Rescission Amount within six weeks following the date on which the offer has become effective in accordance with Condition 13 by delivery of a duly completed Redemption Notice to

the Agent and by delivery of the Notes to the Issuer or to its order pursuant to paragraph (f). The Issuer shall refer to this effect in the notification.

(h) *Awareness of errors*

If the Noteholder was aware of typing or calculation errors or similar errors in the Terms and Conditions of the Notes as mentioned in paragraph (e) above at the time of the purchase of the Notes, then, notwithstanding paragraphs (e) – (g), the Noteholder can be bound by the Issuer to the amended Terms and Conditions.

(i) *Modifications without the consent of the Noteholders*

The Issuer may in its reasonable discretion (§ 315 of the German Civil Code), without the consent of the Noteholders, agree to:

- (i) modifications to reflect any changes in an Underlying (to the extent they have an effect on these Terms and Conditions) or to cure any inconsistencies or add any missing provisions provided that such amendment or modification is, having regard to the interests of the Issuer, not materially detrimental to the economic position of the Noteholders;
- (ii) modifications of the Terms and Conditions which are of a formal, minor or technical nature or, notwithstanding paragraphs (e) – (g), which are made to correct a manifest error, provided that a correction of such error is acceptable to the Noteholders under the principle of good faith having regard to the interests of the Issuer and the legal or economic position of the Noteholders or to comply with mandatory provisions of the laws of the jurisdictions in which the Issuer and/or the Guarantor are organised.

Any such modification shall be binding on all Noteholders and shall be notified to them without undue delay in accordance with Condition 13.

(j) *Severability*

Should any provision of these Terms and Conditions be or become void, the other provisions shall remain in force. Such provisions as are void or cannot be given effect shall be replaced in accordance with the meaning and purpose of these Terms and Conditions.

(k) *Language*

These Terms and Conditions are written in the English language only. Only the English text shall be controlling and binding.

SIGNATURES

Frankfurt am Main, 16th September 2010

ISSUER

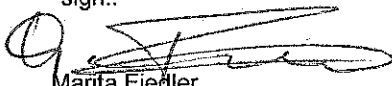
Société Générale Effekten GmbH
Neue Mainzer Straße 46-50
60311 Frankfurt am Main
Germany

sign.:



Dr. Joachim Totzke

sign.:



Marita Fiedler

GUARANTOR

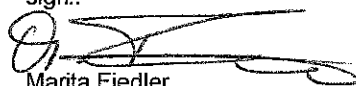
Société Générale
29, boulevard Haussmann
F-75009 Paris
France

sign.:



Dr. Joachim Totzke

sign.:



Marita Fiedler