



## Principal Protected Participation Notes

Linked to a SPX | 3 - YEARS | MXN

May 2011

**SGA Société Générale Acceptance N.V.**

These terms and conditions are indicative and may change with market fluctuations. All investors acknowledge that they are sophisticated investors and that they are purchasing the Euro Medium Term Note on a private placement basis. Investors are deemed to be aware of any applicable law regarding the sale of the Euro Medium Term Note in their country of residence. SG assumes no fiduciary responsibility or liability for any consequences financial or otherwise arising from the subscription or acquisition of this instrument. Investors should make their own appraisal of the risks and should consult their own legal, financial, tax, accounting and other professional advisors in this respect prior to any subscription or acquisition.



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# Terms & Conditions as of May 11, 2011

<b>Name</b>	Principal Protected Participation Notes (the "Notes")		
<b>Type</b>	Euro Medium Term Notes		
<b>ISIN Code</b>	XS0629510016		
<b>Common Code</b>	62951001		
<b>Issuer</b>	SGA Société Générale Acceptance N.V. ("SGA")		
<b>Issuer Guarantor</b>	Société Générale ("SG"), SG is rated A+ by Standard and Poor's Rating Services / Aa2 by Moody's Investor Services Inc. The guarantee provided by the Guarantor relates only to payments due under the Notes. Neither the Guarantor nor any other party is guaranteeing a return of principal or any payments with respect to secondary market transactions.		
<b>Calculation Agent</b>	Société Générale		
<b>Secondary Market</b>	Under normal market conditions, Société Générale will provide a daily secondary market, subject to a 1.00% bid-offer spread, during the entire life of the Note.		
<b>Currency</b>	Mexican Pesos ("MXN")		
<b>Issue Size</b>	MXN 20,000,000		
<b>Denomination</b>	MXN 10,000		
<b>Issue Price</b>	100% of the Denomination		
<b>Trade Date</b>	May 11, 2011		
<b>Issue Date</b>	May 27, 2011 (Trade Date + 12 Business Days)		
<b>Settlement Date</b>	May 27, 2011 (Issue Date)		
<b>Valuation Date</b>	May 12, 2014 (Trade Date + 3 Years)		
<b>Maturity Date</b>	May 19, 2014 (Valuation Date + 5 Business Days)		
<b>Underlying</b>	<b>Underlying</b>	<b>Bloomberg Code</b>	<b>Strike Max</b>
	S&P 500 Index	SPX <Index>	1348.65
<b>Strike Max Date</b>	May 18, 2011 (Trade Date + 5 Business Days)		
<b>Strike Max</b>	The highest closing price of the Underlying between the Trade Date and the Strike Max Date, both included		
<b>Final Market Price</b>	The Closing Price of the Underlying on the Valuation Date		
<b>Underlying Performance</b>	A ratio equal to (Final Market Price – Strike Max) / Strike Max		
<b>Maturity Redemption Amount</b>	On the Maturity Date, each holder of the Note is entitled to receive per Denomination: <b>Denomination x [ 100% + Max ( 0%; Underlying Performance ) ]</b>		

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<b>Selling Restrictions</b>	Regulation S Category 2
<b>Business Day Convention</b>	Following Business Day
<b>Settlement</b>	Euroclear / ClearStream
<b>Listing</b>	No listing
<b>TEFRA Rules</b>	TEFRA D

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# Disclaimers

## IMPORTANT INFORMATION

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

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

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

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

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

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

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

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

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

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

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

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

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

When simulated performance or past performance are displayed, the figures relating thereto refer to past periods and are not a reliable indicator of future results. When future performance is displayed, the figures relating to future performance are a forecast which is not a reliable indicator of future results.

These terms and conditions are indicative and may change with market fluctuations. All investors acknowledge that they are sophisticated investors and that they are purchasing the Euro Medium Term Note on a private placement basis. Investors are deemed to be aware of any applicable law regarding the sale of the Euro Medium Term Note in their country of residence. SG assumes no fiduciary responsibility or liability for any consequences financial or otherwise arising from the subscription or acquisition of this instrument. Investors should make their own appraisal of the risks and should consult their own legal, financial, tax, accounting and other professional advisors in this respect prior to any subscription or acquisition.

Furthermore, where past performance or simulated past performance rely on figures denominated in a currency other than that of the country of residence of an investor, the return for such investor may increase or decrease as a result of currency fluctuations. Finally, when simulated performance or performance (whether past or future) are displayed, the potential return may also be reduced by the effect of commissions, fees or other charges.

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

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

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

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

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

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

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

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

The redemption value of the product described herein may be inferior to the amount initially invested. In a worst case scenario, investors could sustain the loss of their entire investment.

This document does not constitute an offer for sale of securities in the United States and the product will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”). The product can be neither offered nor transferred in the United States without being registered or being exempted from registration under the Securities Act. The product is offered only outside the United States in compliance with Regulation S promulgated under the Securities Act ( “Regulation S”) to a selected group of investors only in “Offshore Transactions” with “Non-U.S. Persons” (each as defined in Regulation S). The product may be reoffered and sold only to “Non-U.S. Persons” in “Offshore Transactions” pursuant to the resale provisions of Regulation S. No person is obligated or intends to register the product under the Securities Act or any state securities laws in the United States.

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

### Standard & Poor's 500 Index

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## Société Générale Group

Société Générale is one of the largest financial services groups in the eurozone.

- Founded in 1864
- One of the leading financial services groups in Europe
- Round-the-clock business in the world's leading financial centers
- More than 163,000 employees, including more than half based outside France
- Ratings (long-term debt): Aa2 (Moody's), A+ (Standard & Poor's)

The Group employs 163,000 people worldwide in three key businesses:

- Retail Banking & Financial Services: Société Générale serves more than 30 million retail customers worldwide.
- Asset Management, Private Banking & Securities Services
- Corporate & Investment Banking: SG CIB ranks among the leading banks worldwide in euro capital markets, derivatives and structured finance.

## Global Markets Division / Cross-Asset Solutions Group:

The *CROSS-ASSET SOLUTIONS* group provides investors with an integrated multi-asset market solutions team.

The *CROSS-ASSET SOLUTIONS* group offers customized solutions based on a comprehensive range of underlyings (equities, commodities, interest rates, currencies, credit, hidden assets, hedge funds, mutual funds, multi-asset / hybrid).

## Awards



For more information about any awards described herein, please contact [cross-asset-solutions.ame@sgcib.com](mailto:cross-asset-solutions.ame@sgcib.com).

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