

Warrants on Royal Bank of Scotland

TERMS AND CONDITIONS

Launch Date	May 15, 2009
Issue Date (Closing Date)	May 22, 2009
Issuer	SGA, Société Générale Acceptance N.V.
Guarantor	Société Générale Paris (AA-, Standard & Poor)
Manager	Société Générale, Paris
Warrant Agent and Paying Agent	Computershare
Underlying	Royal Bank of Scotland (Reuters code RBS.L)
Exercise	European Warrants with automatic exercise at maturity
Warrant Currency	GBP

Tranches	Type	Maturity	Exercise Price (GBP, pounds)	Parity	Issue Price (GBP, pounds)*	Issue Size	SEDOL	ISIN	EPIC
A	Call	18-Jun-10	0.65	1/1	0.09	10,000,000	B4P7WT6	ANN8134M3301	SL90
B	Call	17-Dec-10	0.7	1/1	0.14	10,000,000	B4P8NH4	ANN8134M3483	SL91

* These terms and conditions are indicative and may change with market fluctuations.

Minimum Trading	1 Warrant
Settlement	Cash settlement only
Settlement Date	Six Business Days following Maturity
Secondary Market	SG's commitment as market maker implies a commitment to abide by the relevant regulations of the London Stock Exchange.
Listing	Application will be made on the London Stock Exchange
Clearings	CREST
Applicable Law	UK
Disclaimer	Securitized Derivatives are not suitable for everyone. You should not deal in them unless you understand their nature and the extent of your exposure to risk. You should be satisfied that they are suitable for you in the light of your circumstances and financial position. This disclaimer cannot disclose all the risks and other significant aspects of Securitized Derivatives.

These terms and conditions are indicative and may change with market fluctuations. Société Générale assumes no fiduciary responsibility or liability for any consequences, financial or otherwise arising from the implementation of this proposal. You should consult, to the extent necessary, your own independent, competent, legal, financial and other professional advisors, to ensure that any decision you make is suitable for you with regards to your circumstances and financial position.

For further information regarding SG warrants please call SG on 0800 328 1199 www.warrants.com