

SGA SOCIÉTÉ GÉNÉRALE ACCEPTANCE N.V.

PRICING SUPPLEMENT

IN RESPECT OF

CALL WARRANTS ON SHARES of ANGLO AMERICAN PLC (SERIES A);
CALL WARRANTS ON SHARES of BARCLAYS PLC (SERIES B);
CALL WARRANTS ON SHARES of BRITISH AIRWAYS PLC (SERIES C);
CALL WARRANTS ON SHARES of BHP BILLITON PLC (SERIES D);
CALL WARRANTS ON SHARES of MAN GROUP PLC (SERIES E);
CALL WARRANTS ON SHARES of LAND SECS GROUP PLC (SERIES F);
CALL WARRANTS ON SHARES of LLOYDS BANKING GROUP PLC (SERIES G);
CALL WARRANTS ON SHARES of PRUDENTIAL PLC (SERIES H);
CALL WARRANTS ON SHARES of ROYAL BANK OF SCOTLAND GROUP PLC (SERIES I);
CALL WARRANTS ON SHARES of RIO TINTO PLC (SERIES J); and
CALL WARRANTS ON SHARES of XSTRATA PLC (SERIES K),

(the SDs)

ISSUED UNDER THE SECURITISED DERIVATIVES PROGRAMME

THE SECURITISED DERIVATIVES DOCUMENTED HEREIN ARE INTENDED FOR PURCHASE BY INVESTORS, ALL OR SOME OF WHOM MAY OR MAY NOT BE INVESTORS WHO ARE PARTICULARLY KNOWLEDGEABLE IN INVESTMENT MATTERS.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Reference Document dated 2 September 2009 as supplemented by any supplement to the Reference Document (the **Reference Document**), which 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 SDs described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Reference Document. Full information on the Issuer, the Guarantor and the offer of the SDs is only available on the basis of the combination of this Pricing Supplement and the Reference Document. The Reference Document, and any supplement to the Reference Document, is available for viewing during normal business hours at the registered office of the Issuer and the specified office of the Agent.

The SDs, the Guarantee and any securities to be delivered pursuant to the provisions of the SDs have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**) or the securities laws of any state of the United States. The SDs are being sold only outside the United States to non-U.S. persons in accordance with Regulation S under the Securities Act. Accordingly, the SDs may not be offered or sold to, or for the account or benefit of, any person in the United States or a U.S. person (as defined in Regulation S under the Securities Act) or (in the case of SDs that are Warrants) exercised by or for the account or benefit of any such person. Furthermore, trading in the SDs has not been approved by the United States Commodity Futures Trading Commission and neither the Guarantor nor the Issuer has been or will be registered as a commodity pool operator under the rules promulgated under the United States Commodity Exchange Act of 1936, as amended, and no U.S. person may at any time trade or maintain a position in the SDs.

The Issuer has not registered and does not intend to register as an "investment company" under the United States Investment Company Act of 1940, as amended.

References herein to numbered Conditions are to the terms and conditions of the SDs (the **Conditions**) and words and expressions defined in the Conditions shall bear the same meaning in this Pricing Supplement, save as where otherwise provided.

Subject as provided below, the Issuer accepts responsibility for the information contained in this Pricing Supplement. The information relating to the Shares contained herein has been accurately reproduced from information published by Reuters. So far as the Issuer is aware and/or is able to ascertain from information published by Reuters no facts have been omitted which would render the reproduced information misleading.

RISK WARNING: THE INVESTOR'S LIABILITY IS NOT LIMITED TO THE VALUE OF HIS INVESTMENT.

MAIN PROVISIONS

1.	Type of Securitised Derivatives:	Retail Single Share Cash Settled European Style Call Warrants
2.	Number of Warrants/Aggregate Nominal Amount of Certificates:	<ul style="list-style-type: none">• Series A: 175,000• Series B: 1,700,000• Series C: 2,600,000• Series D: 245,000• Series E: 1,500,000• Series F: 750,000• Series G: 9,475,000• Series H: 775,000• Series I: 15,000,000• Series J: 145,000• Series K: 425,000
3.	Specified Denomination:	Not applicable
4.	Consolidation:	Not applicable
5.	Issue Date:	14 January 2010
6.	Issue Price:	<ul style="list-style-type: none">• Series A: GBP 28 per SD• Series B: GBP 2.87 per SD• Series C: GBP 1.92 per SD• Series D: GBP 20.60 per SD• Series E: GBP 3.30 per SD

- Series F: GBP 6.69 per SD
 - Series G: GBP 0.53 per SD
 - Series H: GBP 6.43 per SD
 - Series I: GBP 0.34 per SD
 - Series J: GBP 34.91 per SD
 - Series K: GBP 11.70 per SD
7. Determination Date (Certificates)/Expiration Date (European Style Warrants)/Exercise Period (American Style Warrants):
- Series A: 20 April 2012
 - Series B: 20 April 2012
 - Series C: 20 April 2012
 - Series D: 20 April 2012
 - Series E: 20 April 2012
 - Series F: 20 April 2012
 - Series G: 20 April 2012
 - Series H: 20 April 2012
 - Series I: 20 April 2012
 - Series J: 20 April 2012
 - Series K: 18 May 2012
8. Settlement Date (*Warrants*) /Maturity Date (*Certificates*):
- Series A: 27 April 2012
 - Series B: 27 April 2012
 - Series C: 27 April 2012
 - Series D: 27 April 2012
 - Series E: 27 April 2012
 - Series F: 27 April 2012
 - Series G: 27 April 2012
 - Series H: 27 April 2012
 - Series I: 27 April 2012
 - Series J: 27 April 2012

		<ul style="list-style-type: none"> • Series K: 25 May 2012
9.	Settlement Currency:	GBP
UNDERLYING		
10.	Index Securitised Derivatives	Not Applicable
11.	Share Securitised Derivatives	Applicable
11.1	Share Companies:	<ul style="list-style-type: none"> • Series A: Anglo American PLC • Series B: Barclays PLC • Series C: British Airways PLC • Series D: BHP Billiton PLC • Series E: Man Group PLC • Series F: Land Secs Group PLC • Series G: Lloyds Banking Group PLC • Series H: Prudential PLC • Series I: Royal Bank of Scotland Group PLC • Series J: Rio Tinto PLC • Series K: Xstrata PLC
11.2	Share(s):	Ordinary share of the Share Company
11.3	Exchange(s):	London Stock Exchange
11.4	Related Exchange(s)	LIFFE
11.5	Reference page(s)/code(s):	<ul style="list-style-type: none"> • Series A: Anglo American (AAL.L) • Series B: Barclays (BARC.L) • Series C: British Airways (BAY.L) • Series D: BHP Billiton (BLT.L) • Series E: Man Group (EMG.L) • Series F: Land Secs Group (LAND.L) • Series G: Lloyds Banking Group (LLOY.L)

		<ul style="list-style-type: none"> • Series H: Prudential (PRU.L) • Series I: Royal Bank of Scotland (RBS.L) • Series J: Rio Tinto (RIO.L) • Series K: Xstrata (XTA.L)
11.6	Inter-Bank Offered Rate:	LIBOR GBP
11.7	Other provisions:	Not Applicable
12.	Debt Instrument Securitised Derivatives	Not Applicable
13.	Currency Securitised Derivatives	Not Applicable
14.	Commodity Securitised Derivatives	Not Applicable
15.	Interest Rate Securitised Derivatives	Not Applicable
16.	Fund Securitised Derivatives	Not Applicable

INTEREST/COUPON

17.	Provisions relating to interest/coupon:	Not Applicable
-----	---	----------------

EXERCISE/REDEMPTION AND SETTLEMENT

18.	Issuer option to vary settlement:	Not Applicable
19.	Cash Settlement Amount (Warrants)/Redemption Amount (Certificates):	As set out in the Conditions
20.	Settlement Price(s):	One GBP multiplied by:

(i) if $VALUE_f$ is greater than the Barrier:

Synthetic Level + GBP 0.001

where: $VALUE_f$ means the closing quotation of the Share on the relevant Valuation Date;

where the Barrier is:

- Series A: the quotation of the share being equal to or lower than GBP 19.00
- Series B: the quotation of the share being equal to or lower than GBP 2.00
- Series C: the quotation of the share being equal to or lower than GBP 1.40
- Series D: the quotation of the share being equal to or lower than GBP 15.00
- Series E: the quotation of the share being equal to or lower than GBP 2.25
- Series F: the quotation of the share being equal to or lower than GBP 5.00
- Series G: the quotation of the share being equal to or lower than GBP 0.35
- Series H: the quotation of the share being equal to or lower than GBP 4.50
- Series I: the quotation of the share being equal to or lower than GBP 0.20
- Series J: the quotation of the share being equal to or lower than GBP 24.00
- Series K: the quotation of the share being equal to or lower than GBP 8.00; and

where the Synthetic Level is:

- Series A: GBP 34.00
- Series B: GBP 4.00
- Series C: GBP 2.40
- Series D: GBP 24.00
- Series E: GBP 4.25
- Series F: GBP 7.75
- Series G: GBP 0.70
- Series H: GBP 7.80
- Series I: GBP 0.45

- Series J: GBP 41.00
- Series K: GBP 15.00

(ii) otherwise:

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

where the Issue Price is as described above at 6;

where VALUE_f means the closing quotation of the Share on the relevant Valuation Date; and

where VALUE_i is:

- Series A: GBP 28.00
- Series B: GBP 2.87
- Series C: GBP 1.92
- Series D: GBP 20.60
- Series E: GBP 3.30
- Series F: GBP 6.69
- Series G: GBP 0.53
- Series H: GBP 6.43
- Series I: GBP 0.34
- Series J: GBP 34.91
- Series K: GBP 11.70

21.	Notional Amount:	Not Applicable
22.	Parity:	1
23.	Valuation Date(s):	As per the Conditions
24.	Conversion Rate:	Not Applicable
25.	Substitute Conversion Rate:	Not Applicable
26.	Entitlement:	Not Applicable
27.	Evidence of Entitlement:	Not Applicable
28.	Delivery of Entitlement:	Not Applicable

29.	Reference Period:	Not Applicable
30.	Reference Range:	Not Applicable
31.	Exercise provisions applicable to Warrants	Applicable
31.1	Exercise:	Automatic Exercise, provided the Settlement Price is greater than GBP 0.001.
31.2	Exercise Price:	GBP 0.001
31.3	Minimum Exercise Number:	Not applicable
31.4	Maximum Exercise Number:	Not Applicable
32.	Provisions applicable to Certificates	Not Applicable

GENERAL PROVISIONS

33.	Business Day Centre:	London
34.	Trading Day:	As set out in the Conditions
35.	Date of Board of Directors approval:	7 January 2010
36.	Minimum Trading Number:	One SD
37.	Additional selling restrictions:	Not Applicable
38.	Indicative last trading day:	<ul style="list-style-type: none"> • Series A: 20 April 2012 • Series B: 20 April 2012 • Series C: 20 April 2012 • Series D: 20 April 2012 • Series E: 20 April 2012 • Series F: 20 April 2012 • Series G: 20 April 2012 • Series H: 20 April 2012 • Series I: 20 April 2012 • Series J: 20 April 2012 • Series K: 18 May 2012

- | | | |
|-----|---|--|
| 39. | Distribution: | Distribution on a non-syndicated basis |
| 40. | Modifications to the Conditions, other terms or special conditions: | Not Applicable |

LISTING AND ADMISSION TO TRADING APPLICATION

This Pricing Supplement comprises the final terms required to list and have admitted to trading the issue of securitised derivatives described herein pursuant to the Securitised Derivatives Programme of SGA Société Générale Acceptance N.V.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

PART B – OTHER INFORMATION

1. LISTING

- (i) Listing: London
- (ii) Admission to trading: Application has been made for the SDs to be admitted to trading on the London Stock Exchange with effect from the Issue Date.

2. NOTIFICATION AND AUTHORISATION

Not applicable

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

Save for any fees payable to the Manager(s), so far as the Issuer is aware, no person involved in the issue of the SDs has an interest material to the offer.

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

Not applicable

5. YIELD *(For fixed rate certificates only)*

Not applicable

6. HISTORIC INTEREST RATES *(For floating rate certificates only)*

Not applicable

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

(a) INDEX/BASKET OF INDICES *(For Index SDs only)*

Not applicable

(b) SHARE/BASKET OF SHARES *(For Share SDs only)*

- For Call Warrants, the further the Underlying is above the Exercise Price, the higher the value of the Warrant at expiration. If an Early Expiration Event occurs (i.e. if the Underlying reaches or goes below the stated level), then the value of the Call Warrant at expiration will be zero.
- For Put Warrants, the further the Underlying is below the Exercise Price, the higher the value of the Warrant at expiration. If an Early Expiration Event occurs (i.e. if the Underlying reaches or goes above the stated level), then the value of the Put Warrant at expiration will be zero.
- Prior to expiration, the value of the Warrant is affected by numerous factors, including changes in the value of the underlying asset, time to expiration, interest and exchange rates,

changes in dividend or coupon payments as well as levels of market volatility. These may have a net positive or negative impact on the value of the Warrant.

Details on volatility, past and future performance can be obtained from the SG website, www.sgturbos.co.uk

(c) **DEBT INSTRUMENT/INSTRUMENTS** (*For Debt SDs only*)

Not applicable

(d) **RATE[S] OF EXCHANGE/CURRENCIES** (*For Currency SDs only*)

Not applicable

(e) **COMMODITY/BASKET OF COMMODITIES** (Commodity SDs only)

Not applicable

8. PUBLIC OFFERS Not Applicable (*If not applicable delete subparagraphs*)

9. OPERATIONAL INFORMATION

i. ISIN Code: Series A: ANN8135N4109

Series B: ANN8135N4281

Series C: ANN8135N4364

Series D: ANN8135N4448

Series E: ANN8135N4513

Series F: ANN8135N4695

Series G: ANN8135N4778

Series H: ANN8135N4851

Series I: ANN8135N4935

Series J: ANN8135N5015

Series K: ANN8135N5197

ii. SEDOL Code: Series A: B5MGDP6

Series B: B5M45T8

Series C: B5KP7R5

Series D: B5BL2T9

Series E: B5VSX64

Series F: B5KZ7G4

Series G: B5N4PM0

Series H: B5N2DJ7

Series I: B5NKNS0

Series J: B5MQSH3

Series K: B598YB8

- | | | |
|------|--|--|
| iii. | Any additional or alternative Operator or clearing system: | Not applicable |
| iv. | Agent: | Computershare Investor Services PLC |
| v. | Agent's specified office: | The Pavillions
Bridgwater Road
Bristol BS13 8AE |
| vi. | Calculation Agent: | Société Générale, Paris |
| vii. | Secondary trading: | Société Générale has a firm commitment to act as intermediary in secondary trading, providing liquidity through bid and offer rates. |

ANNEX

Not Applicable.