



# **Retail Single Index Cash Settled European Style Call Warrants**

## **Indicative Terms & Conditions**

**Listed Products – Northern Europe**  
**SG Corporate & Investment Banking**  
**+44(0)207 762 5111**  
**[listedproducts@sgcib.com](mailto:listedproducts@sgcib.com)**

Société Générale may not be held responsible for the financial or other consequences that may follow the subscription to or acquisition of this product. Investors should conduct their own analyses of the risks involved and where necessary must consult their own legal, financial, tax, accounting or other professional advisers before committing themselves. In particular, when subscribing, purchasing and holding the Warrants herein described, investors should be aware that under certain circumstances the redemption value of the Certificate may be less than its nominal amount and may equal zero.

## Retail Single Index Cash Settled European Style Call Warrants

Indicative Terms and Conditions

<b>Issuer</b>	SGA, Société Générale Acceptance N.V.
<b>Guarantor</b>	Société Générale (Moody' s Aa2, Standard & Poors A+)
<b>Type</b>	Retail Single Index Cash Settled European Style Call Warrants
<b>Commercial Name</b>	Synthetic Zero
<b>Currency</b>	GBP
<b>Launch Date</b>	25 January, 2010
<b>Issue Date</b>	1st February, 2010
<b>Payment Date</b>	1st February, 2010
<b>Exercise Date</b>	As described in the table hereafter
<b>Settlement Date</b>	As described in the table hereafter
<b>Aggregate issue amount</b>	GBP 4,997,000
<b>Number of Warrants</b>	As described in the table hereafter
<b>Issue Price per Warrant</b>	As described in the table hereafter
<b>Underlying</b>	As described in the table hereafter
<b>Underlying Currency</b>	GBP
<b>Related Exchange</b>	LIFFE
<b>Quotation Market</b>	Not Applicable
<b>Valuation Date</b>	As per Condition
<b>Minimum number of Warrants for trading</b>	1
<b>Cash Settlement Amount (Warrants):</b>	Cash settled on exercise
<b>Exercise</b>	Automatic at the Exercise Date, if the Settlement Price would be zero, automatic exercise will not take place.
<b>Capital guarantee</b>	No

**Settlement Price(s)**

Each Warrant shall entitle the holder to receive one of the following Amount in accordance with the following formula :

(i) if VALUE<sub>f</sub> is greater than the Barrier:

$$GBP0.001 + \frac{SyntheticLevel}{Parity}$$

(ii) else

$$GBP0.001 + \frac{VALUE_f}{Parity}$$

With VALUE<sub>f</sub> the Closing Price of the Underlying on the Exercise Date

With Synthetic Level as described in the table hereafter

With Parity as described in the table hereafter

<b>Parity</b>	As described in the table hereafter
<b>Exercise Price</b>	GBP 0.001
<b>Listing</b>	London Stock Exchange's regulated market
<b>Settlement</b>	CREST
<b>Central Depositary</b>	Computershare
<b>Governing Law</b>	UK
<b>Secondary market</b>	Société Générale ensures the secondary market daily, during the life of the product, under normal market conditions by the relevant regulations of the London Stock Exchange
<b>Reuters page</b>	SGLP
<b>ISIN CODE</b>	As described in the table hereafter
<b>SEDOL</b>	As described in the table hereafter
<b>EPIC</b>	As described in the table hereafter
<b>Remunerations</b>	<p>Société Générale may pay to certain investment services providers or investment financial advisers (each, an "Interested Party") the following remunerations for the services provided by such Interested Party to Société Générale in the capacity set out below: to each relevant distributor, an annual average remuneration (calculated on the basis of the term of the Notes) of up to 0.50% of the amount of Notes effectively placed. Further information in respect of the above remunerations may be provided by Société Générale to its own clients upon request. If, under the Markets in Financial Instruments Directive (MiFID) 2004/39/CE and/or any other laws and regulations, an Interested Party is required to disclose to prospective investors in the Certificates any remuneration that Société Générale pays to, or receives from, such Interested Party in respect of the Certificates, the Interested Party shall be responsible for compliance with such laws and regulations.</p>
<b>RISK WARNING:</b>	<p>Investors should be aware that specific French accounting rules mean that, as a matter of policy, Société Générale classes this SD as a debt instrument for the purposes of internal classification. Such classification is internal to Société Générale and does not determine any external classification or treatment (whether legal, accounting, fiscal or otherwise) of this SD. Neither Société Générale nor any other member of the Société Générale group of companies is offering advice on such classification in any country, including but not limited to France, nor does it assume any responsibility for such classification. This disclaimer should not be interpreted as a definitive statement in relation to the matters it describes and Investors should seek independent advice in relation to, inter alia, the legal, tax and accounting treatment of this SD before entering into any investment.</p>

**Important Information**

For Call Warrants, the further the Underlying is above the Exercise Price, the higher the value of the Warrant at expiry. If the Underlying is below the Exercise Price at expiry, the value of the Warrant is zero.

- For Put Warrants, the further the Underlying is below the Exercise Price, the higher the value of the Warrant at expiry. If the Underlying is above the Exercise Price at expiry, the value of the Warrant is zero.

- For Warrants issued on an Underlying which is quoted in a different currency to the currency in which the Warrant is quoted, there is additional exchange rate risk. This may have a positive or negative impact on the value of the Warrant at expiry.

- Prior to expiry, the value of the Warrant is affected by numerous factors, including changes in the value of the underlying asset, time to expiry, 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 Warrants.

- Investors should be aware that specific French accounting rules mean that, as a matter of policy, Société Générale classes this SD as a debt instrument for the purposes of internal classification. Such classification is internal to Société Générale and does not determine any external classification or treatment (whether legal, accounting, fiscal or otherwise) of this SD. Neither Société Générale nor any other member of the Société Générale group of companies is offering advice on such classification in any country, including but not limited to France, nor does it assume any responsibility for such classification. This disclaimer should not be interpreted as a definitive statement in relation to the matters it describes and Investors should seek independent advice in relation to, inter alia, the legal, tax and accounting treatment of this SD before entering into any investment.

Details on volatility, past and future performance can be obtained from the SG website, [www.sglistedproducts.com](http://www.sglistedproducts.com)

**Tax Disclaimer:** The tax statement is only a general guide and should be treated with appropriate caution. If you are in any doubt as to your tax position, please consult with an appropriate professional tax adviser. This statement of the UK tax treatment of the products is based on the laws and practice in force as of the date of this document and is subject to any changes in law and the interpretation and application thereof, which changes could be made with retroactive effect

This document is for informational purposes only. Under no circumstance should it, in whole or in part, be considered as an offer to enter into a transaction. Although information contained herein is from sources believed to be reliable, Société Générale makes no representation of warranty regarding the accuracy of any information and is not responsible for errors of any kind. The information contained herein is confidential. Any reproduction, disclosure or dissemination of these materials is prohibited.

The products described within this document are not suitable for everyone. The value of the products can go down as well as up and investors should not deal in these products unless they understand their nature and the extent of their exposure to risk. Where the underlying to the product is priced in a foreign currency the value of products may be exposed to fluctuations in exchange rates, and these may have an adverse effect on the value or price of the product. Where a product is based on an index, the index provider will have no liability to you in respect of its activities in respect of that index.

Issued by Société Générale authorised by the Banque de France and regulated by the Financial Services Authority for the conduct of UK business.



Table of Characteristics

Series	Number of Warrants	Underlying	RIC	Issue price (GBP)	Issue amount	Exercise Date
Series A:	95,000	FTSE 100 Index	.FTSE	52.60	4,997,000	20/12/13

  

Series	Settlement Date	Barrier*	Value <sub>t</sub>	Synthetic Levels* (GBP)	Parity*	EPIC Codes	ISIN Codes	SEDOL
Series A:	03/01/2014	3,800	5,260	7,115	100	SZ16	ANN8135N8811	B618GB7

\* Subject to adjustments