

SGA SOCIÉTÉ GÉNÉRALE ACCEPTANCE N.V.

PRICING SUPPLEMENT

IN RESPECT OF

CALL WARRANTS ON FTSE 100 INDEX (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 Index contained herein has been accurately reproduced from information published by Reuters and the Index Sponsor (as defined below). So far as the Issuer is aware and/or is able to ascertain from information published by Reuters and the Index Sponsor no facts have been omitted which would render the reproduced information misleading.

The SDs are not in any way sponsored, endorsed or promoted by the Sponsor. The Sponsor does not make any warranty or representation whatsoever, express or implied, either as to the results to be obtained as to the use of the Index or the figure as which the Index stands at any particular day or otherwise. The Index is

compiled and calculated solely by the Sponsors. However, the Sponsors will not be liable to any person for any error in the Index and the Sponsor shall not be under any obligation to advise any person, including a purchaser or vendor of the SDs, of any error therein.

In addition, the Sponsor gives no assurance regarding any modification or change in any methodology used in calculating the Index and are under no obligation to continue the calculation, publication and dissemination of the Index.

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

MAIN PROVISIONS

1.	Type of Securitised Derivatives:	Retail Single Index Cash Settled European Style Call Warrants
2.	Number of Warrants/Aggregate Nominal Amount of Certificates:	<ul style="list-style-type: none"> • Series A: 95,000
3.	Specified Denomination:	Not applicable
4.	Consolidation:	Not applicable
5.	Issue Date:	1 February 2010
6.	Issue Price:	<ul style="list-style-type: none"> • Series A: GBP 52.60 per SD
7.	Determination Date (Certificates)/Expiration Date (European Style Warrants)/Exercise Period (American Style Warrants):	20 December 2013 or (if such date is not a Business Day) the immediately succeeding Business Day
8.	Settlement Date (<i>Warrants</i>) /Maturity Date (<i>Certificates</i>):	3 January 2014 or (if such date is not a Business Day) the immediately succeeding Business Day
9.	Settlement Currency:	GBP

UNDERLYING

10.	Index Securitised Derivatives	Applicable
10.1	Index/Indices:	FTSE 100 Index (a capitalisation-weighted index of the 100 most highly capitalised companies traded on the London Stock Exchange plc.)
10.2	Sponsor(s):	FTSE International Limited
10.3	Exchange(s):	London Stock Exchange
10.4	Related Exchange(s):	LIFFE

10.5	Reference Page(s):	For information purposes only, details of the Index can be found on Reuters code “.FTSE” and TIDM code “F100”
10.6	Actual Maturity Date:	The actual maturity date of the futures and/or options contracts relating to the Underlying and traded on the Related Exchange falling in the month of the Expiration Date.
10.7	Actual Maturity Value:	The official clearing value of the futures and/or options contracts relating to the Index and traded on the Related Exchange maturing on the Actual Maturity Date.
10.8	Other provisions:	Not applicable
11.	Share Securitised Derivatives	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
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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 $VALUE_t$ is greater than the Barrier:

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

- where the Barrier is the quotation of the index being equal to or lower than 3,800;
- where the Synthetic Level is 7,115; and
- where the Parity is as described at 22 below,

(ii) otherwise:

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

- where the Parity is as described at 22 below; and
- where VALUE_f means the closing level of the Underlying on the relevant Valuation Date.

21.	Notional Amount:	Not applicable
22.	Parity:	100
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 (<i>Delete subparagraphs if not applicable</i>)
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

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| 33. | Business Day Centre: | London |
| 34. | Trading Day: | As set out in the Conditions |
| 35. | Date of Board of Directors approval: | Effective as of 25 January 2010 |
| 36. | Minimum Trading Number: | One SD |
| 37. | Additional selling restrictions: | Not applicable |
| 38. | Indicative last trading day: | • Series A: 20 December 2013 |
| 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)*

- 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

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

- Not applicable
- (c) **DEBT INSTRUMENT/INSTRUMENTS** (*For Debt SDs only*)
- Not applicable
- (d) **RATES OF EXCHANGE/CURRENCIES** (*For Currency SDs only*)
- Not applicable
- (e) **COMMODITY/BASKET OF COMMODITIES** (Commodity SDs only)
- Not applicable

8. PUBLIC OFFERS Not applicable

9. OPERATIONAL INFORMATION

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| i. | ISIN Code: | Series A: ANN8135N8811 |
| ii. | SEDOL Code: | Series A: B628GB7 |
| 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.