

Osteuropa Certificate

(*) Corporate Action as of 20.6.2011

ON-US REGISTERED NOTES:

THE NOTES DESCRIBED HEREIN MAY NOT BE LEGALLY OR BENEFICIALLY OWNED AT ANY TIME BY ANY U.S. PERSON (AS DEFINED IN REGULATION S) AND ACCORDINGLY ARE BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES TO PERSONS THAT ARE NOT U.S. PERSONS IN RELIANCE ON REGULATION S.

BY ITS PURCHASE OF A NOTE, EACH PURCHASER WILL BE DEEMED OR REQUIRED, AS THE CASE MAY BE, TO HAVE AGREED THAT IT MAY NOT RESELL OR OTHERWISE TRANSFER ANY NOTE HELD BY IT EXCEPT OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION TO A PERSON THAT IS NOT A U.S. PERSON.

I. MAIN CHARACTERISTICS

Issuer	SGA Société Générale Acceptance NV, Netherlands Antilles
Issuer's Guarantor	Société Générale (Moody's Aa2, Standard & Poor's A+)
Lead Manager	Société Générale, Paris
Investment Advisor	Wegelin & Co. Private Bankers
Governing Law	English Law
Type	Euro Medium Term Note
Currency	CHF
Issue Size	CHF 7'000'000 (70'000 Notes)
Denomination per Note	CHF 100.00
Issue Price	CHF 100.00
Launch Date	13 th December 2010
Initial Valuation Date	15 th December 2010
Issue Date	27 th December 2010
Initial Valuation Date	13 th December 2013
Maturity Date	27 th December 2013
Capital Protection	None
ISIN Code	CH0119381652
Valor	11938165
Reuters RIC	CH11938165=SGAZ
Underlying	The "Osteuropa Basket" which initial value is 100 CHF, has been weighted at Launch Date as follows:

I	Share I	ISIN	Bloomberg Code	Initial Weightings	Initial Execution Price	Number of Share I per Note C ₀	Rate(i) (Reuters Reference)
1	VTB	US46630Q2021	VTBR LI	2.50%	6.642656 USD	0.392987621	USDCHF=R
2	Uralkali	US91688E2063	URKA LI	2.50%	34.5138 USD	0.054669354	USDCHF=R
3	Gazprom	US3682872078	OGZD LI	2.50%	12.77511 USD	0.161560113	USDCHF=R
4	Lukoil	US6778621044	LKOD LI	2.50%	57.0228 USD	0.037387903	USDCHF=R
5	Rosneft	US67812M2070	ROSN LI	2.50%	7.10284 USD	0.285558342	USDCHF=R
6	Globaltrans	US37949E2046	GLTR LI	2.50%	17.33693 USD	0.172311906	USDCHF=R
7	Federal Hydrogenerating	US4662941057	HYDR LI	2.50%	5.342136 USD	0.488723082	USDCHF=R
8	Ford Otomotiv Sanayi AS	TRAOTOSN91H6	FROTO TI	2.50%	-	0.226565578	TRYCHF=R
9	Sistema	US48122U2042	SSA LI	2.50%	25 USD	0.103970377	USDCHF=R
10	Severstal	US8181503025	SVST LI	2.50%	16.70668 USD	0.157047557	USDCHF=R
11	TURKIYE IS BANKASI-C	TRAI5CTR91N2	ISCTR TI	2.50%	-	0.930254106	TRYCHF=R
12	Mechel (MTL US)	US5838401033	MTL US	2.50%	28.10124 USD	0.067609084	USDCHF=R
13	X5 Retail	US98387E2054	FIVE LI	2.50%	42.517 USD	0.061134582	USDCHF=R
14	Pharmstandard	US7171402065	PHST LI	2.50%	27.0108 USD	0.096230360	USDCHF=R
15	Noriisk Nickel	US46626D1081	MNOD LI	2.50%	23.45938 USD	0.112478284	USDCHF=R
16	Petropavlovsk	GB0031544546	POG LN	2.50%	11.37455 GBP	0.210110201	GBPCHF=R
17	LSR Group	US50218G2066	LSRG LI	2.50%	9.20368 USD	0.284819570	USDCHF=R
18	Yapi ve Kredi Bankasi	TRAYKBNK91N6	YKBNK TI	2.50%	4.95396 TRY	0.795113932	TRYCHF=R
19	Garantie Bankasi	TRAGARAN91N1	GARAN TI	2.50%	8.046432 TRY	0.495377549	TRYCHF=R
20	Aksa Enerji	TREAKSN00011	AKSEN TI	2.50%	5.164128 TRY	1.024801285	TRYCHF=R
21	Turkcell	TRATCELL91M1	TCELL TI	2.50%	10.10808 TRY	0.389684551	TRYCHF=R
22	Tekfen	TRETKHO00012	TKFEN TI	2.50%	6.244992 TRY	0.641176289	TRYCHF=R
23	Tofas	TRATOAS091H3	TOASO TI	2.50%	7.966368 TRY	0.514367552	TRYCHF=R
24	Bagfas	TRABAGFS91E2	BAGFS TI	1.25%	153.1224 TRY	0.017853910	TRYCHF=R
25	Get Bank SA	PLGETBK00012	GTB PW	2.26%	-	2.965493360	PLNCHF=R
26	Sisecam *	TRASISEW91Q3	SISE TI	2.50%	2.832264 TRY	1.292602458	TRYCHF=R
27	Sabancı	TRASAHOL91Q5	SAHOL TI	2.50%	7.185744 TRY	0.555472352	TRYCHF=R
28	Tav Havalimanlari Holding AS	TRETAVH00018	TAVHL TI	2.50%	-	0.445101114	TRYCHF=R
29	PKO Bank Polski	PLPKO0000016	PKO PW	2.50%	45.036 PLN	0.178606347	PLNCHF=R

30	Sberbank of Russia	US80585Y3080	SBER LI	2.50%	-	0.147550036	USDCHF=R
31	Anel Elektrik Proje Taahut	TREAEP00017	ANELE TI	2.50%	-	1.683730912	TRYCHF=R
32	Asseco Poland SA	PLSOFTB00016	ACP PW	2.50%	55.044 PLN	0.144192357	PLNCHF=R
33	Budimex	PLBUDMX00013	BDX PW	2.50%	103.0824 PLN	0.080040948	PLNCHF=R
34	Grupa Kety	PLKETY000011	KTY PW	2.50%	126.9014 PLN	0.062399821	PLNCHF=R
35	KGH	PLKGHM000017	KGH PW	2.50%	159.5275 PLN	0.051194250	PLNCHF=R
36	TransContainer	US8935561006	TRCN LI	2.50%	-	0.188109453	USDCHF=R
37	Tauron Polska Energia	PLTAURN00011	TPE PW	2.50%	6.635304 PLN	1.186057253	PLNCHF=R
38	Komerčni Banka	CZ0008019106	KOMB CP	2.50%	4520.644 CZK	0.011319887	CZKCHF=R
39	New World Resources	NL0006282204	NWR CP	2.50%	247.8094 CZK	0.204680422	CZKCHF=R
40	Richter Gedeon	HU0000067624	RICHT HB	2.50%	42663.9 HUF	0.012822711	HUFCHF=R

* The information relating to the past and future performances of the Underlying are available on the website of the Company and the volatility can be obtained, upon request, at the specified office of Société Générale (see in address and contact details of Société Générale for all administrative communications relating to the Notes), at Société Générale Bank and Trust 11, avenue Emile Reuter, 2420 Luxembourg, Luxembourg and at Société Générale, Zürich Branch, Talacker 50, Case Postale 1928, 8021 Zurich, Switzerland.

Redemption at Maturity Date

The holder will receive on the Maturity Date the following Cash Amount in respect of one Note:

$$\sum_{t=1}^{N_f} C_f^t * \text{Share}_f^i * \text{Rate}_f^i - \text{Accrued Total Fees} - \text{Accrued Custodian Fees}$$

Accrued Total Fees

The sum of fees calculated each calendar day taken between the Initial Valuation Date and the Final Valuation Date (both dates included) by taking into account an Annualized Total Fees Rate of 1.70% p.a. On each calendar day t the Total Fee will be calculated based on the Intrinsic Value of the Note taken on the day t-1 (the Intrinsic Value being equal to the value of the Basket minus the sum of all fees calculated between the Initial Valuation Date and the calendar day t-1).

Accrued Custodian Fees

The sum of fees calculated each calendar day taken between the Initial Valuation Date and the Final Valuation Date (both dates included) by taking into account the Custodian Fees Rate as described below. On each calendar day t the Total Fee will be calculated based on the Intrinsic Value of the Note taken on the day t-1 (the Intrinsic Value being equal to the value of the Basket minus the sum of all fees calculated between the Initial Valuation Date and the calendar day t-1).

With

Share_fⁱ: Final Execution Price at which Société Générale has sold the Share I on a number of Trading Days preceding and including the Final Valuation Date, determined by Société Générale by taking into account the liquidity of each Share I

Rate_fⁱ: Level of the Exchange Rate "Rate (i)" on the Final Valuation Date at which Société Générale has unwind its hedge on a best effort basis (cf. the Reuters Reference I the table)

C_fⁱ (resp. C₀ⁱ): Number of Share I per Note taken at the Final Valuation Date (resp. taken at the Launch Date) (cf. table above)

N_f (resp. N₀): Number of Share per Note taken at the Final Valuation Date (resp. taken at the Launch Date, i.e. N₀ = 41)

In case of dividends paid in shares or in cash, the Number of Shares per Note will be increased by taking into account the "withholding tax/tax credit" issues if relevant and using a 80% reinvestment ratio.

The Investment Advisor has the right to modify fifteen times per year the composition of the "Osteuropa Basket" subject to Société Générale agreement, according to the guidelines set out below (by selling one or several components of the basket and by reinvesting the Cash Amount resulting of these sells (based on the Execution Prices adjusted by the fees described below) in other shares.

The replacing Share shall preferably belong to the same economic sector as the replaced Share. Nevertheless, this is no necessity and the Investment Advisor can also choose in its sole discretion a replacing Share from a different economic sector in case this is considered necessary by the Investment Advisor.

Any change in the composition of the Basket will be charged as follows ("Rebalancing Costs that will be taken by Société Générale to cover its trading costs linked with the rebalancing of the Basket"):

Rebalancing Costs	Custodian
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Region	Country	Currency	SG Buy	SG Sell	Fees p.a
Eastern Europe	Bulgaria	BGN	0.40%	0.40%	0.25%
Eastern Europe	Croatia	HRK	0.30%	0.30%	0.25%
Eastern Europe	Czech Rep	CZK	0.13%	0.13%	0.10%
Eastern Europe	Hungary	HUF	0.15%	0.15%	0.10%
Eastern Europe	Poland	PLN	0.08%	0.08%	0.06%
Eastern Europe	Romania	RON	0.35%	0.35%	0.25%
Eastern Europe	Slovenia	EUR	0.25%	0.25%	0.25%
Europe	Gdr's (IOB)	USD	0.04%	0.04%	0.02%
Europe	Greece	EUR	0.16%	0.31%	0.02%
Middle East	Turkey	TRY	0.08%	0.08%	0.05%

- For other Share (i.e not included in the Basket at the Launch Date), these Rebalancing Costs respectively these Custodian Fees, which are in the sole discretion of Société Générale (with a maximum of 1.00% of the traded nominal), will be published on the following website www.prospectus.sogen.com.

The Execution Price is the average Price at which Société Générale has bought/sold any Share (resulting to a change in the composition of the "Osteuropa Basket") over the number of days used to proceed the Buys/Sells of this Share.

Pursuant to the provisions of paragraph "Reset Procedure" of "Schedule for Equity Linked Notes" of the Final Terms, the Investment Advisor may request the modification of the composition of the Basket, which modification shall be binding upon the Noteholders.

Settlement/Delivery
Secondary market

SIS / Euroclear Bank S.A./N.V. / Clearstream Banking

Selling Restrictions

Société Générale ensures the secondary market daily, during the life of the product, under normal market conditions, with a maximum bid-offer of 1%.

For selling restrictions and other details see the Final Terms relating to this issue of this Note together with the Debt Issuance Programme Prospectus dated 27 April 2010.

US Selling Restrictions
Listing

Permanent Restrictions (Uncertificated SIS Notes)

None

Public Offering
Minimum Investment
Minimum Trading Lot
Calculation Agent

Switzerland - On the 13th and the 14th December 2010

100 CHF

100 CHF

Société Générale, Paris

Product Description

With this Note the Investor can participate in the performance of the Underlying.

Tax Information

Swiss Federal Stamp Duty

For Swiss Federal Stamp duty purpose, the product is treated as analogous to a share in a foreign investment fund. Therefore, primary and secondary market transactions are subject to Swiss Federal Stamp Duty.

Swiss Federal Income Tax

For private investors with tax domicile in Switzerland, this product is treated analogous to a share in a foreign investment fund. The taxable income and capital gains/losses will be kept apart and will be reported to the Swiss Federal Tax Administration annually. Taxable income is subject to Swiss Federal, cantonal and communal income tax.

Swiss Withholding Tax

The product is not subject to the Swiss Withholding Tax.

EU Savings Tax

For Swiss paying agents, the product is not subject to the EU savings tax (TK9).

The tax information only provides a general overview of the potential tax consequences linked to this product at the time of issue. Tax laws and tax doctrine may change, possibly with retroactive effect.

Product Documentation

This document constitutes a "Simplified Prospectus" as described in the article 5.b of the Swiss Federal Act on Collective Investment Schemes ("CISA").

Full information on the terms and conditions of the Notes is only available on the basis of the combination of the applicable Final Terms, the Debt Issuance Programme Prospectus dated 28 April 2009 and any Supplement(s) (the "Prospectus"). Consequently, this document must be read in conjunction with such Prospectus.

In case of discrepancy or inconsistency between this document and the Prospectus, the Prospectus shall prevail. This Simplified Prospectus, the applicable Final Terms, the Debt Issuance Programme Prospectus dated 28 April 2009 and any Supplement(s), are available, free of charge, in electronic form on the website of Société Générale on

<http://prospectus.socgen.com>, and upon request at the office of Société Générale, Zürich Branch, Talacker 50, Case Postale 1928, 8021 Zurich, Switzerland.

The Calculation Agent shall notify the Issuer, which shall in its turn notify the Agent and the Noteholders pursuant to the provisions of Condition "Notices" of the Terms and Conditions of the English Law Notes and Uncertificated Notes (a) of any adjustments which are substantial in the opinion of the Calculation Agent, and (b) upon the occurrence of an extraordinary event listed in the applicable Technical Annex of the Debt Issuance Programme Prospectus dated 28 April 2009, or of any modification relating to the Underlying and/or of Market Value of the Notes payable in respect thereof together with the calculation details if necessary. Such notice will be available on the website of Société Générale on <http://prospectus.socgen.com>.

For the purposes of the compliance with the article 5 of the Swiss Federal Act on Collective Investment Schemes (CISA), see below the requested information to be inserted in the "Simplified Prospectus":

Additional Information

General information

SGA Société Générale Acceptance N.V.'s head office is located at Landhuis Joonchi, Kaya Richard J. Beaujon z/n Curaçao, Netherlands Antilles.

Société Générale's registered office is at 29, boulevard Haussmann, Paris, 75009, France.

The Calculation Agent is Société Générale, 29, boulevard Haussmann, Paris, 75009, France.

The Paying Agent is Société Générale Zurich Branch, Talacker 50, Postfach 1928, 8021 Zurich, Switzerland.

Establishment in Switzerland

Société Générale Zurich Branch, Talacker 50, Postfach 1928, 8021 Zurich, Switzerland.

Prudential Supervision

According to the requirement concerning the disclosure of the prudential supervision status, as required by the article 4 of the Collective Investment Schemes Ordinance (CISO), please note that the Issuer is not subject to any prudential supervision in its jurisdiction of incorporation. The Issuer is a wholly owned subsidiary of the Guarantor and is fully consolidated. The Guarantor is a credit institution authorized to act as a bank in France and is subject to the controls carried out by the Commission Bancaire (French banking commission).

This product does not represent a collective investment scheme and is not subject to the supervision of the Swiss Financial Market Supervisory Authority FINMA. Investors in this product are therefore not eligible for the specific protection under the Collective Investment Schemes Act (CISA). The terms and conditions for this product do not qualify as a prospectus as stated in Art. 652a/Art. 1156 of the Swiss Code of Obligations, nor is the result of a financial analysis.

Status of the Notes

Unsubordinated

Secondary Market

Société Générale or the Lead Manager, as applicable, will provide, under normal market conditions, bid and offer prices for the securities on a regular basis. However, Société Générale or the Lead Manager, as applicable, makes no firm commitment to provide liquidity by means of bid and offer prices for the securities, and assumes no legal obligation to quote any such prices or with respect to the level or determination of such prices. Potential investors therefore should not rely on the ability to sell securities at a specific time or at a specific price.

In special market situations, where Société Générale is completely unable to enter into hedging transactions, or where such transactions are very difficult to enter into, the spread between the bid and offer prices may be temporarily expanded, in order to limit the economic risks of Société Générale.

Governing Law and Jurisdiction

The Notes (and, if applicable, the Receipts and the Coupons) are governed by, and shall be construed in accordance with, English law. The Issuer irrevocably agrees, for the benefit of the Note holders, the Receiptholders and the Couponholders, that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Notes, the Receipts and/or the Coupons and accordingly submits to the exclusive jurisdiction of the English courts.

The Issuer waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum. The Note holders, the Receiptholders and the Couponholders may take any suit, action or proceedings arising out of or in connection with the Notes, the Receipts and the Coupons against the Issuer in any other court of competent jurisdiction and concurrent proceedings in any number of jurisdictions.

2. PROSPECTS OF PROFIT AND LOSSES

Market Expectation	This Note is a product for Investors who expect the Underlying to increase in value.
Risk Tolerance	Investors in this Note should be experienced investors and familiar with both derivative products and the equity market. Equity returns can be highly volatile. Investors should be able to tolerate significant fluctuations.
Profit Potential	This Note allows full participation in the Underlying.
Loss Potential	The downside risk of a Note is similar to an investment in the Underlying in that the Investor could lose his total investment if the Underlying value falls to zero.

3. RISK FACTORS

Investors should be aware that the value of their investment in the Notes does not depend only on the evolution of the Underlying(s). Therefore, there are certain factors that may affect each of the Issuer's and the Guarantor's ability to fulfill its obligations with respect to the Notes. These are set out under 'Risk Factors' in the related Prospectus and include the creditworthiness of each Issuer and the Guarantor (including their respective credit ratings, if applicable), general operational risks, conflicts of interest, the absence of Events of Default with respect to Société

Générale, the risk that hedging and trading activity by the Issuer, the Guarantor or any of their affiliates may affect the value of the Notes and risks associated with the lack of independence of the Guarantor and the Issuer.

This is not a capital guaranteed product, there is no minimum redemption amount at maturity. In a worse case scenario, investors could sustain **an entire loss** of their investment and should therefore reach an investment decision on this product only after careful consideration with their own advisers as to the suitability of this product in light of their particular financial circumstances.

On the Maturity Date, the Final Redemption Amount payable to the Note holders will depend on the performance of the Underlying(s).

The return of these Derivatives Instruments is linked to the performances of the Underlying(s) as calculated on pre-determined Valuation Dates, and regardless of the level such Underlying(s) between these dates. As a result, the Closing Price of the Underlying(s) on these dates will affect the value of the Derivatives Instruments more than any other single factor.

Prior to any investment in the product, you should make your own appraisal of the risks from a legal, tax and accounting perspective, without relying exclusively on the information with which you were provided, by consulting, if you deem it necessary, your 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 said persons or in said countries. It is your responsibility to ensure that you are authorized to invest in this product.

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.

This document does not constitute an offer for sale of securities in the United States and the securities will not be registered under the U.S. Securities Act of 1933, as amended (the « **Securities Act** »). The securities can be neither offered nor transferred in the United States without being registered or being exempted from registration under the Securities Act. The securities are offered only outside the United States in compliance with Regulation S promulgated under the Securities Act (the « Regulation S ») to a selected group of investors only in "Offshore Transactions" with "Non-U.S. Persons" (each as defined in Regulation S). The securities 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 securities under the Securities Act or any state securities laws in the United States.

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. Furthermore, where past performance or simulated past performance rely on figures denominated in a currency other than that of your country of residence, the return 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.

For the products benefiting from a guarantee of Société Générale or of 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 set forth in the deed of guarantee. In this case, the investor bears in the end a credit risk on the Guarantor. The attention of investors is drawn to the fact that, until the maturity date of the product, the price of certain products can be subject to an important volatility due to the evolution of market parameters and more precisely the price of the underlying instrument and the interest rates. Société Générale, Zurich Branch ("SG Zurich") is a branch of Société Générale. The middle and back office functions and the payment of any fees by SG Zurich will be carried out by Société Générale Paris Head Office on behalf of SG Zurich who may communicate to Société Générale Paris Head Office all required information to that effect.

The accuracy, completeness or relevance of the information provided is not guaranteed although it has been drawn from sources believed to be reliable.

The information presented in this document is based on market data at a given moment and may change from time to time.

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

The investors bear the risk of the solvency of the Issuer and the Guarantor. The value of the product does not only depend on the value of the underlyings, but also on the solvency of the Issuer and the Guarantor, which may vary during the life of the product.

Documentation: Purchase of the Notes is subject to and should be read in conjunction with the related Prospectus.

In connection with the offer and sale of the Instruments, the distributor may acquire the Instruments from the Lead Manager at a discount to the Issue Price or at the Issue Price. If the distributor acquires the Instruments at the Issue Price, the Lead Manager may pay to the distributor a distribution fee. Such amounts received by the distributor may be in addition to the brokerage cost/fee normally applied by the distributor. The purchaser acknowledges that such distribution fee may be retained by the distributor and that more information can only be obtained from the relevant distributor.