

APPLICABLE FINAL TERMS

FINAL VERSION APPROVED BY THE ISSUER

Investors should have sufficient knowledge and experience of financial and business matters to evaluate the merits and risks of investing in a particular issue of Debt Instruments as well as access to, and knowledge of, appropriate analytical tools to assess such merits and risks in the context of their financial situation. Certain issues of Debt Instruments are not an appropriate investment for investors who are unsophisticated with respect to the applicable interest rate indices, currencies, other indices or formulas, or redemption or other rights or options. Investors should also have sufficient financial resources to bear the risks of an investment in Debt Instruments. For a more detailed description of the risks associated with any investment in the Notes investors should read the section of the Base Prospectus headed "*Risk Factors*".

Any purchaser of the Notes will be deemed to have represented and agreed that they (i) have the knowledge and sophistication independently to appraise and understand the financial and legal terms and conditions of the Notes and to assume the economic consequences and risks thereof; (ii) to the extent necessary, have consulted with their own independent financial, legal or other advisers and have made their own investment, hedging and trading decisions in connection with the Notes based upon their own judgement and the advice of such advisers and not upon any view expressed by the Issuer or the Dealer; (iii) have not relied upon any representations (whether written or oral) of any other party, and are not in any fiduciary relationship with the Issuer or the Dealer; (iv) have not obtained from the Issuer or the Dealer (directly or indirectly through any other person) any advice, counsel or assurances as to the expected or projected success, profitability, performance, results or benefits of the Notes, and have agreed that the Issuer and the Dealer do not have any liability in that respect; (v) have not relied upon any representations (whether written or oral) by, nor received any advice from, the Issuer or the Dealer as to the possible qualification under the laws or regulations of any jurisdiction of the Notes described in these Final Terms and understand that nothing contained herein should be construed as such a representation or advice for the purposes of the laws or regulations of any jurisdiction.

The Notes and the Guarantee have not been approved or disapproved by the U.S. Securities and Exchange Commission (the **SEC**), any State securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing Authorities passed upon or endorsed the merits of the offering of the Notes or the accuracy or adequacy of this Base Prospectus. Any representation to the contrary is a criminal offence in the United States.

Minimum Trading

In respect of the primary market, each investor must purchase a minimum number of Notes equivalent to an aggregate nominal amount of 10 000 (i.e. 10 Notes).

In respect of the secondary market, each investor must purchase or sell a minimum of Notes equivalent to an aggregate nominal amount of 10 000 (i.e. 10 Notes).

17 June 2011

SGA Société Générale Acceptance N.V.

**Issue of PLN 42 000 000 Notes due 21 July 2014
Unconditionally and irrevocably guaranteed by Société Générale
under the €125,000,000,000
Debt Instruments Issuance Programme**

PART A – CONTRACTUAL TERMS

The Notes described herein are designated as Permanently Restricted Notes. As a result, they may not be legally or beneficially owned at any time by any U.S. Person (as defined in Regulation S) and

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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.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth under the heading “*Terms and Conditions of the English Law Notes and the Uncertificated Notes*” in the Base Prospectus dated 21 April 2011, which, constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (**the Prospectus Directive**) as amended (which includes the amendment made by Directive 2010/73/eu (the **2010 PD Amending Directive**) to the extent that such amendments have been implemented in a Member State. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus and any Supplement(s) to such Base Prospectus published prior to the Issue Date (as defined below) (**Supplement(s)**); provided, however, that to the extent such Supplement (i) is published after these Final Terms have been signed or issued and (ii) provides for any change to the Conditions as set out under the heading “*Terms and Conditions of the English Law Notes and the Uncertificated Notes*”, such change(s) shall have no effect with respect to the Conditions of the Notes to which these Final Terms relate. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Base Prospectus and any Supplement(s). Prior to acquiring an interest in the Notes described herein, prospective investors should read and understand the information provided in the Base Prospectus and any Supplement(s) and be aware of the restrictions applicable to the offer and sale of such Notes in the United States or to, or for the account or benefit of, U.S. Persons. Copies of the Base Prospectus, any Supplement(s) and these Final Terms are available for inspection from the head office of the Issuer, the specified offices of the Paying Agents and, in the case of Notes admitted to trading on the regulated market of the Luxembourg Stock Exchange, on the website of the Luxembourg Stock Exchange (www.bourse.lu).

The provisions of the Equity Technical Annex apply to these Final Terms and such documents shall be read together. In the event of any inconsistency between the Equity Technical Annex and these Final Terms, these Final Terms shall prevail.

The binding language for the issue of the Notes subject to these Final Terms shall be the English language and these Final Terms shall be read in accordance with the Base Prospectus.

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|----|------|--|--------------------------------------|
| 1. | (i) | Issuer: | SGA Société Générale Acceptance N.V. |
| | (ii) | Guarantor: | Société Générale S.A. |
| 2. | (i) | Series Number: | 33975/11.6 |
| | (ii) | Tranche Number: | 1 |
| 3. | | Specified Currency or Currencies: | PLN |
| 4. | | Aggregate Nominal Amount: | |
| | (i) | - Tranche: | PLN 42 000 000 |
| | (ii) | - Series: | PLN 42 000 000 |

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5.	Issue Price:	100% of the Aggregate Nominal Amount
6.	Specified Denomination(s):	PLN 1 000
7.	(i) Issue Date and, if any, Interest Commencement Date:	20 June 2011
	(ii) Interest Commencement Date (if different from the Issue Date):	Not Applicable
8.	Maturity Date:	21 July 2014
9.	Interest Basis:	See paragraphs 15 to 18 below
10.	Redemption/Payment Basis:	See paragraph(s) 20 and/or 23 below
11.	Change of Interest Basis or Redemption/Payment Basis:	See paragraphs 15 to 18 below
12.	Put/Call Options:	See paragraph(s) 21 and/or 22 below
13.	Status of the Notes:	Unsubordinated
14.	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Note Provisions:	Not Applicable
16.	Floating Rate Note Provisions:	Not Applicable
17.	Zero Coupon Note Provisions:	Not Applicable
18.	Index Linked Interest Note Provisions:	Not Applicable
19.	Dual Currency Note Provisions:	Not Applicable

PROVISIONS RELATING TO PHYSICAL DELIVERY

20.	Physical Delivery Note Provisions:	Not Applicable
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PROVISIONS RELATING TO REDEMPTION

21.	Issuer's optional redemption (other than for taxation reasons):	Not Applicable
22.	Redemption at the option of the Noteholders:	Not Applicable

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| 23. | Final Redemption Amount: | See the Schedule |
| | (i) Index/Formula: | See the Schedule |
| | (ii) Calculation Agent responsible for calculating the Final Redemption Amount (if not the Fiscal Agent): | Société Générale
Tour Société Générale
17 Cours Valmy
92987 Paris La Défense Cedex |
| | (iii) Provisions for determining the redemption amount where calculation by reference to Index and/or Formula is impossible or impracticable: | As provided in the Equity Technical Annex. |
| 24. | Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default and/or the method of calculating the same (if required or if different from that set out in Condition 7(h) of the Terms and Conditions of the English Law Notes and the Uncertificated Notes and 6(h) of the Terms and Conditions of the French Law Notes): | Market Value |
| 25. | Credit Linked Notes provisions: | Not Applicable |
- GENERAL PROVISIONS APPLICABLE TO THE NOTES**
- | | | |
|-----|---|---|
| 26. | Form of Notes: | |
| | (i) Form: | Non-US Registered Global Note registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg |
| | (ii) New Global Note: | No |
| 27. | "Payment Business Day" election in accordance with Condition 6(g) of the Terms and Conditions of the English Law Notes and the Uncertificated Notes or other special provisions relating to Payment Business Days: | Following Payment Business Day |
| 28. | Additional Financial Centre(s) for the purposes of Condition 6(g) of the Terms and Conditions of the English Law Notes and Uncertificated Notes: | TARGET2 |
| 29. | Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes: | Yes (if appropriate) |
| 30. | Details relating to Partly Paid | |

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	Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay:	Not Applicable
31.	Details relating to Instalment Notes:	Not Applicable
32.	Redenomination applicable:	Not Applicable
33.	Masse (Condition 13 of the Terms and Conditions of the French Law Notes):	Not Applicable
34.	Swiss Paying Agent(s):	Not Applicable
35.	Portfolio Manager:	Not Applicable
36.	Governing Law:	The Notes (and, if applicable, the Receipts and the Coupons) and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and shall be construed in accordance with, English law.
37.	Other final terms:	As specified in the Schedule

DISTRIBUTION

38.	(i) If syndicated, names and addresses and underwriting commitments of Managers:	Not Applicable
	(ii) Date of Syndication Agreement:	Not Applicable
	(iii) Stabilising Manager (if any):	Not Applicable
39.	If non-syndicated, name and addresses of relevant Dealer:	Société Générale 17 Cours Valmy 92800 Puteaux France
40.	Total commission and concession:	There is no commission and/or concession paid by the Issuer to the Dealer or the Managers.
41.	Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable:	Not Applicable
42.	Additional selling restrictions:	The Notes 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.
43.	Additional U.S. Tax Disclosure:	Not Applicable

PURPOSE OF FINAL TERMS

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These Final Terms comprise the final terms required for the issue of the Notes and admission to trading on the regulated market of the Luxembourg Stock Exchange by SGA Société Générale Acceptance N.V. pursuant to its €125,000,000,000 Debt Instruments Issuance Programme for which purpose they are hereby submitted.

RESPONSIBILITY

Each of the Issuer and the Guarantor accepts responsibility for the information contained in these Final Terms prepared in relation to Series 33975/11.6, Tranche 1. Information or summaries of information included herein with respect to the Underlying(s), has been extracted from general databases released publicly or by any other available information. Each of the Issuer and the Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published, no facts have been omitted which would render the reproduced information inaccurate or misleading.

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PART B – OTHER INFORMATION

- 1. LISTING AND ADMISSION TO TRADING**
 - (i) Listing:** Application has been made for the Notes to be listed on the official list of the Luxembourg Stock Exchange
 - (ii) Admission to trading:** Application has been made for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from or as soon as practicable after the Issue Date.

- 2. RATINGS**

Ratings: The Notes to be issued have not been rated.

- 3. NOTIFICATION**

Not Applicable

- 4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

The Issuer and Société Générale expect to enter into hedging transactions in order to hedge the Issuer's obligations under the Notes. Should any conflicts of interest arise between (i) the responsibilities of Société Générale as Calculation Agent for the Notes and (ii) the responsibilities of Société Générale as counterparty to the above mentioned hedging transactions, the Issuer and Société Générale hereby represent that such conflicts of interest will be resolved in a manner which respects the interests of the Noteholders.

- 5. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**
 - (i) Reasons for the offer:** See "Use of Proceeds" wording in Base Prospectus
 - (ii) Estimated net proceeds:** Not Applicable
 - (iii) Estimated total expenses:** Not Applicable

- 6. YIELD (Fixed Rate Notes only)**

Indication of yield: Not Applicable

- 7. HISTORIC INTEREST RATES (Floating Rate Notes only)**

Not Applicable

- 8. PERFORMANCE OF INDEX/FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING (Index Linked Notes only)**

Under these Notes, the Noteholders will not receive any coupons during the life of the Notes. At maturity, the Noteholders are entitled to receive indexed coupons totally linked to the performance of the Underlyings calculated on annual Valuation Dates, on the basis of its

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initial level. At maturity, the Noteholders are entitled to receive at least the amount initially invested on the Issue Date. The return under these Notes is totally linked to the performance of the Underlyings: the higher the performance, the higher the return. Some of the performances used to calculate the return of the Notes are capped at a pre-determined level. The return of these Notes is linked to the performances of the Underlying(s) as calculated on pre-determined Valuation Dates, and regardless of the level of 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 Notes more than any other single factor.

Pursuant to the provisions of the Equity Technical Annex, upon the occurrence of certain Extraordinary Events and Adjustments affecting the Underlying, the Calculation Agent may decide an Early Redemption of the Notes on the basis of Market Value.

9. PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT (Dual Currency Notes only)

Not Applicable

10. INFORMATION REQUIRED FOR SIS NOTES TO BE LISTED ON THE SIX SWISS EXCHANGE

Not Applicable

11. OPERATIONAL INFORMATION

- | | | |
|-------|--|--------------------------|
| (i) | ISIN Code: | XS0638877141 |
| (ii) | Common Code: | 63887714 |
| (iii) | Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, <i>société anonyme</i>, Euroclear France or Euroclear UK & Ireland Limited and the relevant identification number(s): | Not Applicable |
| (iv) | Delivery: | Delivery against payment |
| (v) | Names and addresses of Additional Paying Agent(s) (if any): | Not Applicable |
| (vi) | Name and address of Issuer Agent in relation to (Finnish) Uncertificated Notes: | Not Applicable |
| (vi) | Intended to be held in a manner which would allow Eurosystem eligibility: | No |

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12. Address and contact details of Société Générale for all administrative communications relating to the Notes:

Société Générale
17, Cours Valmy
92987 Paris La Défense Cedex

Name: Sales Support Services - Equity Derivatives
Tel: +33 1 42 13 86 92 (Hotline)
Fax: +33 1 58 98 35 53
Email: clientsupport-deai@sgcib.com
valuation-deai@sgcib.com

13. PUBLIC OFFERS IN EUROPEAN ECONOMIC AREA

Not Applicable

Post-issuance information: The Issuer does not intend to provide any post-issuance information in relation to any assets underlying issues of Notes constituting derivative securities.

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1. (i) Issuer	SGA Société Générale Acceptance N.V
(ii) Guarantor	Société Générale S.A.
3. Specified Currency or Currencies	PLN
4. Aggregate Nominal Amount:	
(i) Tranche:	PLN 42 000 000
(ii) Series:	PLN 42 000 000
5. Issue Price	100% of the Aggregate Nominal Amount
6. Specified Denomination(s)	PLN 1 000
7. Issue Date	20/06/2011(DD/MM/YYYY)
8. Maturity Date	21/07/2014 (DD/MM/YYYY)
1.(i). (Part B) Listing	Application has been made for the Notes to be listed on the official list of the Luxembourg Stock Exchange
23. Final Redemption Amount	Index Linked
(i) Index/Formula:	The Issuer shall redeem the Notes on the Maturity Date in accordance with the following formula in respect of each Note: Specified Denomination x [100% + Coupon(1) + Coupon(2) + Coupon(3)]
37. Other final terms	Not Applicable

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Terms used in the formulae above are described in this Part 2.

Valuation Date(0) 21/07/2011

Valuation Date(i); 23/07/2012 ; 22/07/2013 ; 14/07/2014
(i from 1 to 3)

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Underlying The following 15 Shares (each an “Underlying ”k”” and together the “Basket”, Underlyings shall be construed accordingly) as defined below:

K	Company	Ticker Bloomberg	Country	Exchange	Web site*
1	Total SA	FP FP	France	Euronext	www.total.com
2	Siemens AG	SIE GY	Germany	Euronext	www.siemens.de
3	Telefonica SA	TEF SQ	Spain	Euronext	www.telefonica.es
4	Banco Santander SA	SAN SQ	Spain	Euronext	www.gruposantander.com
5	Sanofi-Aventis SA	SAN FP	France	Euronext	www.sanofi-aventis.com
6	Exxon Mobil Corp	XOM UN	United States	NYSE	www.exxonmobil.com
7	Apple Inc	AAPL UW	United States	Nasdaq	www.apple.com
8	General Electric Co	GE UN	United States	NYSE	www.ge.com
9	Chevron Corp	CVX UN	United States	NYSE	www.chevron.com
10	IBM Corp	IBM UN	United States	NYSE	www.ibm.com
11	China Construct Bank Corp	939 HK	China	Hong Kong	www.ccb.com
12	Industrial & Com Bank of China	1398 HK	China	Hong Kong	www.icbc.com
13	Bank of China Ltd	3988 HK	China	Hong Kong	www.boc.cn
14	PetroChina Co Ltd	857 HK	China	Hong Kong	www.petrochina.com.cn
15	China Life Insurance Co Ltd	2628 HK	China	Hong Kong	www.e-chinalife.com

**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) and at the office of the Agent in Luxembourg.*

Closing Price For Shares or Indices, as defined in Part 1 of the Equity Technical Annex

**S(i,k); (k from 1 to 15)
(i from 0 to 3)** Closing Price of the Underlying (k) as of the Valuation Date(i)

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**Basket Perf(i);
(i from 1 to 3)** $(1/15) \times \{\text{Sum (k from 1 to 15) Max}[-50\% ; \text{Min}(\text{CAPLEVEL}; (S(i;k) / S(0;k) - 1))]\}$

CAPLEVEL 15%

**Coupon(i);
(i from 1 to 3)** $\text{Max}[0\% ; \text{Basket Perf}(i)]$

Underlying(s)

Information or summaries of information included herein with respect to the Underlying(s), has been extracted or obtained, as the case may be, from general databases released publicly or by any other available information. Each of the Issuer and the Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Additional Information

Not Applicable