

Synthetic Convertible Bond

NIKKEI 225

Indicative Terms and Conditions

This document must be read in conjunction with the SG/SGA/SGOE Debt Issuance Programme Prospectus (a copy of which will be available upon request) and the Final Terms relating to the issue of the Notes.

Issuer	SGA, Société Générale Acceptance NV
Issuer's Guarantor	Société Générale (Moody's Aa2, Standard & Poor A+)
Sole Distributor	Jefferies International Limited
Type	EMTN
Law	English
Currency	Quanto EUR
Denomination	1 000 EUR
Issue Size	20.000.000 EUR
Trade Date	February 14, 2011
Issue Date	February 25, 2011
Investor Payment Date	February 25, 2011
First conversion Date	February 25, 2011
Last conversion Date	January 8th, 2016
Maturity Date	February 25, 2016
Underlying	NIKKEI225 (NKY Index)
Underlying currency	JPY
Reference Price	10'763
Redemption at maturity	At maturity, unless previously converted by the Noteholder, the notes will be redeemed in cash at 100% per denomination
Issue Price	100%
Coupon	0.125%, ACT/ACT, on February 25, following convention
Premium	22.90%
Conversion Price	13 227.73
Noteholder Exchange Right	Any Noteholder may, on any Potential Conversion Day (the "Exercise Date") from the Issue Date to the Last Conversion Date (both included) require the Issuer (before 12.00, noon, Paris Time) to redeem any of Note at the Optional Redemption Amount. The optional Redemption Amount will be calculated by using the closing price of the Underlying on the following business day(subject to following business day convention) and will be paid after a 5 Business Days period.
Potential Conversion Day	any day on which 1) banks are open for business in Paris and Luxembourg 2) NIKKEI stock exchange is open.
Optional Redemption Amount	$(St / \text{Conversion Price}) * \text{denomination}$
St	Closing price of the Underlying on the business day following the exercise date.
Business Days	TOKYO
Calculation Agent	Société Générale
Business days convention	Following
Clearing	Clearstream / Euroclear
Valoren Code	12509713
Isin Code	XS0593623480
Common Code	59362348
Adjustment on the stock	In case of adjustment on the index, related exchange or calculation agent adjustment
Listing	Application will be made to the Luxembourg Stock Exchange

See disclaimer on page 2

Notes may not be offered, sold or delivered within the United States or to US persons

Important Information

The Notes will be issued off the Issuer's Euro Medium Term Note Programme. Purchases of the Notes will be subject to the Final Terms and Conditions of the Notes which will be the definitive terms governing the Notes, the SG/SGA/SGOE Debt Issuance Programme Prospectus dated August 1, 2006, and the final terms.

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Neither SG nor Jefferies assume any fiduciary responsibility or liability to any person for any consequences, financial or otherwise arising from the subscription or acquisition of these Notes. Potential investors and investors should make their own appraisal of the risks and should consult their own legal, financial, tax and other professional advisors in this respect prior to any subscription or acquisition.

When subscribing, purchasing and holding the Note herein described, the investors should be aware that under certain circumstances the redemption value of the Notes may be less than its nominal amount.

Investors should be aware that due to certain extraordinary events such as merger, de-listing, de-merger, nationalisation or insolvency of the issuer of a Share (the "Event") as described in the final documentation (such as the prospectus, final terms or any other terms that may be used to name such final documentation) to be prepared in relation to the issue of the Notes (a copy of which will be available upon request),

* in case of a basket of Shares: any Share comprised in the initial basket and affected by such events may be substituted with a new share as selected by the calculation agent (ie Société Générale), or in case of Insolvency of the issuer of a Share, the Share may be either substituted or the component in the formula of the redemption amount relating to such affected Share may be accounted for at the fair market value of such affected Share as from the occurrence of such event. Notwithstanding the above, in case the underlying is composed of a basket of Shares, the calculation agent will ensure to the extent possible that the basket comprises at all times shares in the same number as to that of the initial basket

* in case of a single Share composing the underlying, upon the occurrence of an Event, the calculation agent (ie Société Générale) may decide to adjust the relevant terms of the Notes or to early redeem the Notes.

You should refer to the section "Risk Factors" of the Programme.

In connection with the offer and sale of the Derivative Instruments, the Distributor will receive, directly or indirectly, certain fees. Investors can obtain further information from the Distributor upon request.

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