

SGA SOCIÉTÉ GÉNÉRALE ACCEPTANCE N.V.

PRICING SUPPLEMENT

IN RESPECT OF
CERTIFICATES ON GOLD (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 27 April 2010 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 Commodity contained herein has been accurately reproduced from information published by Reuters or Bloomberg. So far as the Issuer is aware and/or is able to ascertain from information published by Reuters or Bloomberg no facts have been omitted which would render the reproduced information misleading.

MAIN PROVISIONS

1.	Type of Securitised Derivatives:	Retail Single Commodity Cash Settled Certificates
2.	Aggregate Nominal Amount of Certificates:	EUR 2,190,000
3.	Specified Denomination:	EUR 10,000
4.	Consolidation:	Not applicable
5.	Issue Date:	25 February 2011
6.	Issue Price:	12 per cent. per Specified Denomination
7.	Determination Date (Certificates)/Expiration Date (European Style Warrants)/Exercise Period (American Style Warrants):	As set out in the Conditions
8.	Settlement Date (<i>Warrants</i>) /Maturity Date (<i>Certificates</i>):	11 March 2014 or (if such date is not a Business Day) the immediately succeeding Business Day
9.	Settlement Currency:	EUR

UNDERLYING

10.	Index Securitised Derivatives	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	Applicable
14.1	Commodity(ies)/Commodity Futures Contract(s):	Gold (GO) Bloomberg code: GOLDLNPM Cmdty
14.2	Quotation Provider:	London Gold Market through London Bullion Market Association, www.lbma.org.uk
14.3	Other provisions	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

BASKET

18. Provisions relating to Basket SDs Not applicable

EXERCISE/REDEMPTION AND SETTLEMENT

19. Issuer option to vary settlement: Not applicable

20. Cash Settlement Amount (Warrants)/Redemption Amount (Certificates): The Annex hereto applies

21. Settlement Price(s): Not applicable

22. Notional Amount: Not applicable

23. Parity: Not applicable

24. Valuation Date(s): **Valuation Date(0)** means 25 February 2011

Valuation Date (i)(i from 1 to 36) means the 25th calendar day in each month from and including 25 March 2011 to and including 25 February 2014

Provided that if a Market Disruption Event occurs on any date which but for such Market Disruption Event would have been a Valuation Date or such Valuation Date is not a Trading Day, then such Valuation Date shall be the immediately succeeding Trading Day on which there is no Market Disruption Event, unless (a) a Market Disruption Event occurs or is continuing on each of the four consecutive following Business Days; and/or (b) none of the four consecutive following Business Days is a Trading Day.

In the case of the occurrence of (a) and/or (b) the relevant Valuation Date will be such fourth Business Day and the relevant Commodity Price will be the Fair Market Value determined on such fourth Business Day.

Market Disruption Event means, in respect of the Commodity, the occurrence of any event which, in the reasonable opinion of the Calculation Agent, disrupts or impairs the determination of the price

of the Commodity in respect of a Valuation Date.

25.	Conversion Rate:	Not applicable
26.	Substitute Conversion Rate:	Not applicable
27.	Entitlement:	Not applicable
28.	Evidence of Entitlement:	Not applicable
29.	Delivery of Entitlement:	Not applicable
30.	Reference Period:	Not applicable
31.	Reference Range:	Not applicable
32.	Exercise provisions applicable to Warrants	Not applicable
33.	Provisions applicable to Certificates	Applicable
	Further provisions:	See the provisions of the Annex hereto

GENERAL PROVISIONS

34.	Business Day Centre:	Not applicable
35.	Trading Day:	As set out in the Conditions
36.	Date of Board of Directors approval:	22 February 2011
37.	Minimum Trading Number:	One SD
38.	Additional selling restrictions:	Not applicable
39.	Indicative last trading day:	28 February 2014
40.	Distribution:	Distribution on a non-syndicated basis by Société Générale (the Manager)
41.	Modifications to the Conditions, other terms or special conditions:	The provisions of the Annex and of the Finnish Annex hereto apply

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 and the Guarantor accept 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

The Issuer and the Guarantor have authorised the use of this Pricing Supplement and the Reference Document dated 27 April 2010 by the Manager and Front Capital Oy (the **Distributor** and, together with the Manager, the **Financial Intermediaries**) in connection with offers of the SDs to the public in the United Kingdom and Finland for the period set out in paragraph 8 below.

The UK Listing Authority has provided the Finnish Financial Supervision Authority with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Directive.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Manager, 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 (see *General Information – Net Proceeds* in Reference Document)

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*)

Not applicable

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

Not applicable

(c) DEBT INSTRUMENT/INSTRUMENTS (*For Debt SDs only*)

Not applicable

(d) **RATE[S] OF EXCHANGE/CURRENCIES** (*For Currency SDs only*)

Not applicable

(e) **COMMODITY/BASKET OF COMMODITIES** (Commodity SDs only)

The value of the SDs is determined on the basis of the fluctuations in the Commodity Price during the life of the SDs. The Redemption Amount is calculated on the basis of the product of the 36 monthly values of return (each such value as determined on the relevant Valuation Date) for the Commodity. In each year to maturity the applicable annual product of such values of return will be divided by the applicable highest monthly value of such values of return in each such year, having the effect that the highest monthly value of return for each 12 month period will be cancelled out and the relevant annual return will be determined by reference to the remaining 11 monthly values. Consequently, a total of 33 monthly values will be used for the purposes of determining the Redemption Amount. The greater the positive differential between the value of the Commodity on each Valuation Date by reference to such value on the subsequent Valuation Date the higher the Redemption Amount is likely to be. Conversely the greater the negative differential between such values the lower the Redemption Amount is likely to be. Such differentials are determined as at Valuation Dates only and any intervening volatility between such dates is not taken into consideration in determining such differentials.

More information on the Commodity Price including past performance can be obtained at www.lbma.org.uk.

(f) **DYNAMIC BASKET**

Not applicable

8. PUBLIC OFFERS Applicable

Offer Period: 10 January 2011 to 11 February 2011

Offer Price: 12 per cent.

Conditions to which the offer is subject: Offers of the SDs are conditional on their issue and on any additional conditions set out in the standard terms of business of the Financial Intermediaries, notified to investors by such relevant Financial Intermediaries

Details of the method and time limits for paying up and delivering the SDs: The SDs will be issued on the Issue Date against payment to the Issuer of the net subscription moneys. Investors will be notified by the relevant Financial Intermediary of their allocations of SDs and the settlement arrangements in respect thereof

Categories of potential investors to which the SDs are offered: Offers may be made by the Financial Intermediaries in the United Kingdom and Finland to any person. In other EEA countries, offers will only be made by the Financial Intermediaries pursuant to an exemption from the obligation under the Prospectus Directive as implemented in such countries to publish a prospectus

No dealings in the SDs on a regulated market for the purposes of the Markets in Financial Instruments Directive 2004/39/EC

may take place prior to the Issue Date.

Name and address of the Distributor: Front Capital Oy
Aleksanterinkatu 48 A 6krs
00100 Helsinki
Finland

9. OPERATIONAL INFORMATION

- i. ISIN Code: ANN8136Y2414
- ii. SEDOL Code: Not applicable
- iii. Any additional or alternative Operator or clearing system: Euroclear Finland Oy
P.O. Box 1110
00101 Helsinki
Finland
- iv. Agent: Nordea Bank Finland Plc
- v. Agent's specified office: Aleksis Kiven katu 3-5
Helsinki
Finland
- 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

Redemption Amount

On the Maturity Date, each holder shall be entitled to a Redemption Amount per SD calculated in accordance with the following formula:

$$\text{Specified Denomination} \times \text{PPT} \times \text{Max} (0\% ; \text{SunriseCapitalisedValue}(3)-1)$$

Where

Participation (PPT) means 100 per cent.

SunriseCapitalisedValue(n)(n from 1 to 3) means the sunrise capitalised value of the Commodity for each year calculated in accordance with the following formula:

$$\text{SunriseCapitalisedValue}(n-1) \times \text{SunriseAnnualValue}(n)$$

Where

SunriseAnnualValue(n)(n from 1 to 3) means the sunrise annual value of the Commodity for each year calculated in accordance with the following formula:

$$\text{AnnualValue}(n) / \text{AnnualBestMonthlyValue}(n)$$

$$\text{SunriseCapitalisedValue}(0) = 1$$

n means the number attributed respectively to each of the following annual periods:

- (1) from but excluding Valuation Date(0) to and including 25 February 2012;
- (2) from but excluding 25 February 2012 to and including 25 February 2013; and
- (3) from but excluding 25 February 2013 to and including 25 February 2014.

Where

AnnualValue(n)(n from 1 to 3) means the annual value of the Commodity for each year calculated in accordance with the following formula:

$$\prod (i \text{ from } (n-1) \times 12 + 1 \text{ to } 12 \times n) \{ \text{MonthlyValue}(i) \}$$

AnnualBestMonthlyValue (n)(n from 1 to 3) means the highest monthly value of the Commodity for each year calculated in accordance with the following formula:

$$\text{Max} (i \text{ from } (n-1) \times 12 + 1 \text{ to } n \times 12) \{ \text{MonthlyValue}(i) \}$$

Where

MonthlyValue(i)(i from 1 to 36) means the monthly value of the Commodity calculated in accordance with the following formula:

$$(S(i) / S(i-1))$$

Where

S(i)(i from 0 to 36) means the Commodity Price on each Valuation Date

Where

Commodity Price means the afternoon Gold fixing price per troy ounce of Gold for delivery in London through a member of the London Bullion Market Association authorised to effect such delivery, expressed in USD, as determined by the Quotation Provider

FINNISH ANNEX

For the purposes of this issue of SDs, the following modifications shall be made to the Terms and Conditions of the Securitised Derivatives commencing on page 45 of the Reference Document (the **Conditions**):

Condition 1 is amended by removing the "(i)" and deleting the following sentence from the definition of Business Day:

"and (ii) for the purposes of making payments in euro, any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open".

Condition 2.2 is replaced by the following new Condition 2.2:

"The SDs are issued in registered, dematerialised and uncertificated book-entry form in accordance with the Finnish Act on the Book-Entry System (*Fi. Laki arvo-osuusjärjestelmästä 826/1991*, as amended), the Finnish Act on Book-Entry Accounts (*Fi. Laki arvo-osuustileistä 827/1991*, as amended) and all other applicable Finnish laws, regulations and operating procedures applicable to and/or issued by the Finnish central securities depository from time to time (the **Finnish CSD Rules**) designated as the relevant clearing system for the SDs which is Euroclear Finland Ltd (the **Finnish CSD**). No physical global or definitive notes or certificates will be issued in respect of SDs. Payments of principal, interest (if any) or any other amounts under the SDs will be made through the Finnish CSD in accordance with the Finnish CSD Rules.

Holder means the person in whose name an SD is registered in the Register (as defined below) and the reference to a person in whose name an SD is registered shall include also any person duly authorised to act as a nominee and registered for the SDs. For such purposes, the **Register** means the register maintained by the Finnish CSD on behalf of the Issuer in accordance with the Finnish CSD Rules and, as far as the application of the Conditions is concerned, title to SDs shall pass by registration in the Register. Except as ordered by a court of competent jurisdiction or as required by law, the Holder (as defined above) of any SDs shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it and no person shall be liable for so treating the Holder."

Condition 2.3 is replaced by the following new Condition 2.3:

"Title to the SDs shall pass by transfer between accountholders at the Finnish CSD as evidenced by registration in the Register maintained by the Finnish CSD in accordance with the Finnish CSD Rules (except in the case of SDs which are registered in the name of a nominee and are transferred from one account to another account with the same nominee).

Notwithstanding any secrecy obligation, the Issuer shall be entitled to obtain information (including information on Holders) from the Register and the Finnish CSD shall be entitled to provide such information to the Issuer notwithstanding any secrecy obligation."

Condition 15 is amended by adding the following paragraph:

"(g) to the extent that the SDs are held in the Finnish CSD system, the Finnish CSD having confirmed that following the proposed substitution with the Substitute, the SDs will continue to be incorporated and registered in the Finnish book-entry system in accordance with the Finnish CSD Rules."

General

In the Conditions, where the context admits, references to the "**Operator**" and related expressions shall be to the Finnish CSD or the Register (as appropriate), references to the "**Record**" shall be to the Register,

references to the "Regulations" shall be to the Finnish CSD Rules and references to the "**Agent**" shall be to Nordea Bank Finland Plc.