

EURO STOXX TWIN WIN (GBP)

The Euro Stoxx Twin Win is a product that tracks the Euro Stoxx 50 suitable for UK sophisticated retail and professional investors who have a good understanding of the underlying market and product characteristics. It is important that the investor appreciates at the outset that he could lose all his capital when investing in this product, even if it is held until the end of its term.

This product has a medium term maturity of 3 years and is eligible for Capital Gains Tax (CGT)*. Société Générale is the only market-maker and therefore the only liquidity provider for this product. Liquidity will only be available in normal market conditions.

LSE Code: SG85



Investment objective

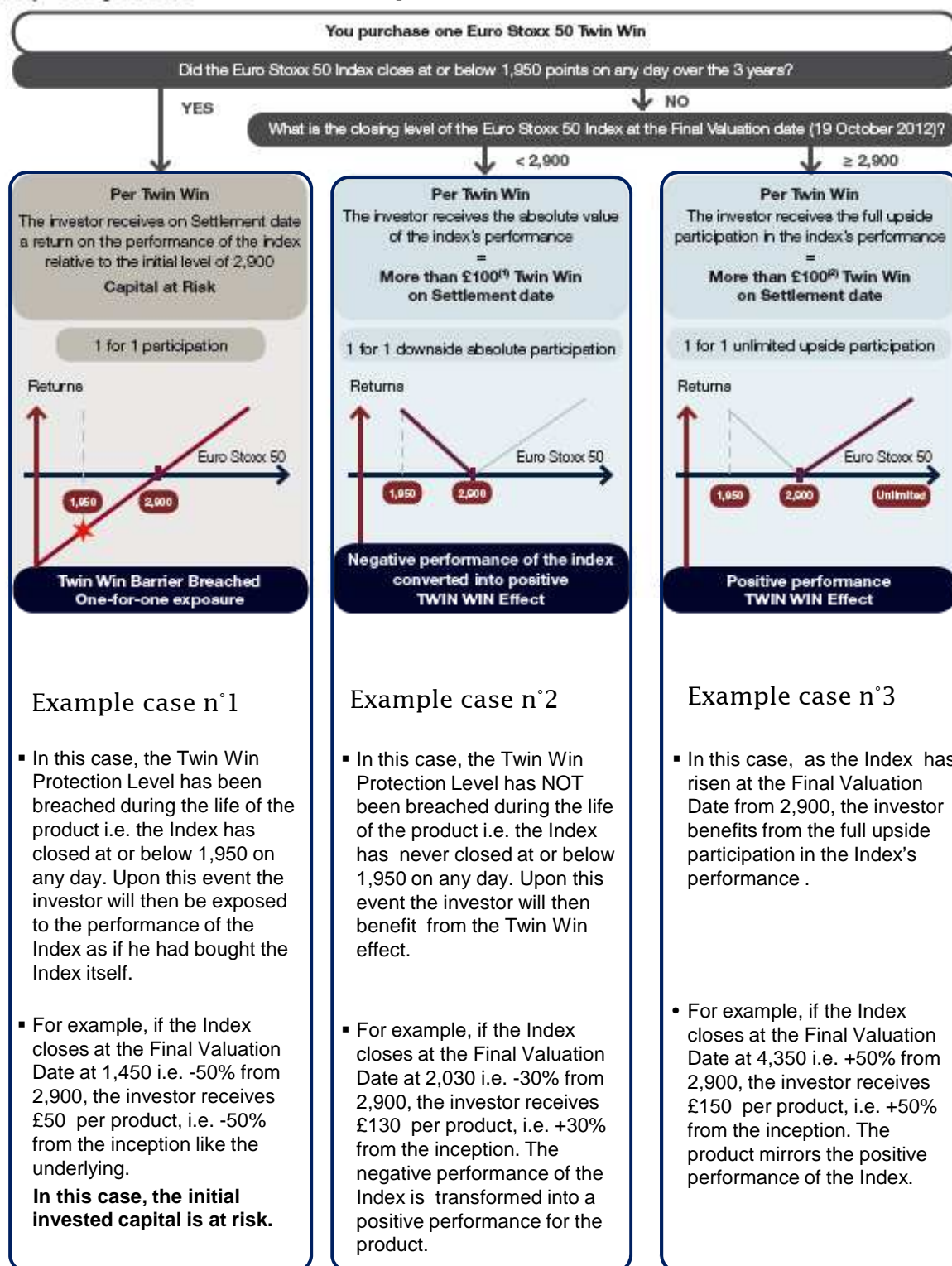
- This product has been designed for experienced investors looking to benefit from upward or downward market trends and who are prepared to accept capital risk. The Euro Stoxx 50 Index is an index of blue chip shares for the Eurozone, covering 50 stocks from 12 Eurozone countries. The Euro Stoxx 50 Twin Win tracks the positive performance of the Euro Stoxx 50 Index (the “Index”) without currency risk. The product converts the Index’s negative performance into a positive one, provided that it does not close at or below 1,950 during the term.
- On Settlement Date the investor benefits from either a full upside or a limited downside movement in the Index, from the initial level of 2,900.
 - On the Final Valuation Date, if the Index rises, the investor benefits from the positive performance of the Index.
 - On the Final Valuation Date, if the Index falls but never closes at or below 1,950 on any day, the investor benefits from the “Twin Win” effect. This means that the negative Index performance will be converted into a positive one for the product. For example, if the Index falls to -20% from its initial level over the term, the investor will receive a 20% return i.e. £120 for an initial investment of £100.
 - On the Final Valuation Date, if the Index is below the initial level of 2,900 and closes at or below 1,950 on any day, the investor will not benefit from the “Twin Win” effect. The investor will then be exposed to losses on the performance of the Index as if he had bought the Index itself from the initial level. This means that the investor will suffer from the downside performance relative to the Initial Index Level of 2,900. **The Invested Capital is at Risk.** A 1% fall in the Initial Index Level from 2,900 would be replicated with a 1% fall in the product itself.
- The investor’s capital will not be protected and will be at risk if the Index closes at or below 1,950 at any point during the term of the investment.

**The tax statement is only a general guide. The tax treatment of investments will depend on an individual’s circumstances. If investors are in any doubt as to their tax position, they must consult with an appropriate professional tax adviser. This statement of the UK tax treatment of the product is based on our understanding of the laws and practice in force as of the date of this document and is subject to any changes in law and the interpretation and application thereof, which changes could be made with retroactive effect.*



Pay-off profile

3 cases possible at the Settlement Date



⁽¹⁾ The investor receives £100 x Absolute value of the Index performance from 2,900

⁽²⁾ The investor receives £100 x Positive performance of the Index from 2,900



Risks

Capital at Risk:

Should the value of the Index trade at any time at or below 1,950 over the life of the product, the investor's capital will be at risk. The maximum potential losses are limited to the initial investment. Where the Protection Level has been breached, if the Index closes below the initial level of 2,900 on the Final Valuation Date, the amount received on the Settlement Date by the investor will be less than the value of the product at issue. As the capital is therefore fully at risk, we recommend that you consult your own independent professional advisors prior to making an investment.

Underlying Risk:

The value of the product will depend on the value of the underlying Index which may be volatile. Twin Win products are not suitable for all investors, we recommend that potential investors study the Final Terms and consult their own independent professional advisors before making any decision.

Counterparty Risk:

This product is issued by Société Générale Acceptance, a member of the SOCIETE GENERALE group of companies. Any failure of Société Générale Acceptance to perform obligations when due may result in the loss of all or part of an investment.

Liquidity Risk:

Société Générale is the only market-maker and therefore the only liquidity provider for this product. Liquidity will only be available in normal market conditions. For more information regarding liquidity, please see the section "Secondary Market".

Secondary Market

Investors can buy or sell the Euro Stoxx Twin Win any time on the secondary market prior to the Final Valuation Date on any regular trading day from 8.15am to 4.30pm. The value of the Twin Win will vary on an intraday basis.

Investors must note that the final value of the underlying is taken into account on the Final Valuation Date. Should the investor not sell the note on the secondary market before this date, he will receive the final value per product on the Settlement Date. Between the Final Valuation Date and Settlement Date, the value of the product will be subject to variations according to fluctuations in interest rates. This is why the value of the product at the Final Valuation Date will not exactly equal the final value on the Settlement Date.

Société Générale is the only market-maker and therefore the only liquidity provider for all SG Listed Products. Société Générale will refresh the prices throughout the trading day according to LSE rules. The liquidity offered is monitored by the LSE monitoring team, both in terms of spreads and sizes.

Cases in which there is no guarantee that liquidity or live prices will be available on the secondary market include where:

- the underlying price is suspended or not tradable;
- there is a failure in the LSE or Société Générale systems;
- abnormal trading situations e.g. sudden and sharp volatility increase or lack of liquidity in the underlying.



Key Facts

Investment Solution:	Participation
Bid/Ask spread:	1%
Liquidity:	Intraday
Listing:	London Stock Exchange
Currency:	GBP
Minimum Trade Size:	1 product
Issuer:	Société Générale Acceptance
Listing Date:	30 November 2009
Final Valuation Date:	19 October 2012
Settlement Date:	29 October 2012
Underlying:	Euro Stoxx 50 Index
Initial Index Level:	2,900
Protection Level:	1,950
LSE Product code:	SG85
Bloomberg code:	SG85 CORP GO
Reuters code:	SG85.L
Isin code:	ANN8135H2721
SIPP & SSAS:	Yes *
ISA:	No*
CGT:	Yes*

How to Trade

All SG Listed Products are tradable through UK stockbrokers from 8.15 am to 4.30pm on any regular trading day. There is currently no stamp duty.

Summary Box

- With the Twin Win product the investor can benefit from the full upside and limited downside movement in the Index, from the Initial Index Level of 2,900.
- On the downside the investor benefits from the Twin Win effect, converting the negative performance of the Index into a positive return.
- The Twin Win effect is subject to Index never closing at or below 1,950 on any day over the term of the investment, i.e. a fall of -32% from the initial level during the life of the product. Upon this event the investor will be exposed to losses on the performance of the Index in which case the investors' capital is at risk.
- GBP Quanto: No currency risk (the impact of GBP/EUR movement is not taken into account, i.e. a built in protection is incorporated in the product).

Contact

For further information on the range of SG Listed Products, go to www.sglistedproducts.com
Alternatively, call the Freephone line **0800 328 1199** or email listedproducts@sgcib.com

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IMPORTANT INFORMATION

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The product described within this document is not suitable for everyone. Investors' capital is at risk. Investors should not deal in this product unless they understand its nature and the extent of their exposure to risk. The value of the product can go down as well as up and can be subject to volatility due to factors such as price changes in the underlying instrument and interest rates.

Prior to any investment in this product, you should make your own appraisal of the risks from a financial, legal and tax perspective, without relying exclusively on the information provided by us, both in this document and the Pricing Supplement of the product available on the website www.sglistedproducts.co.uk. We recommend that you consult your own independent professional advisors.

Investors should note that holdings in this product will not be covered by the provisions of the Financial Services Compensation Scheme, nor by any similar scheme in the Netherlands.

The securities can be neither offered nor transferred in the United States.

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For more information: see the Terms and Conditions available on our website www.sglistedproducts.co.uk

Contact

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