

THE PHOENIX INCOME AUTOCALL 8.8% - UK88 **YOU COULD RECEIVE 8.8% PER YEAR**

(GROSS, NOT COMPOUNDED)

AVAILABLE FOR SUBSCRIPTION WITH SELFTRADE BETWEEN JUNE 21ST AND JULY 4TH, 2012



RISK WARNING

The Phoenix Income Autocall 8.8% is a Securitised Derivative* which is for retail and professional investors in the UK, who have a good understanding of the underlying market and characteristics of the Product. In particular, it is important that you appreciate at the outset that you could lose all of your capital when investing in this Product, even if it is held until the end of its term. This Product is a long term investment with a Maturity of six years. Societe Generale is the only market-maker and therefore the only liquidity provider for this Product. Liquidity will only be available in normal market conditions (see page 12).

*A Securitised Derivative (SD) is a security listed on the London Stock Exchange and issued by a bank via a base prospectus which is approved by the UK Listing Authority. Final Terms are published for each SD detailing its specific characteristics and its pay-off at Maturity. The product features given in the Final Terms are prescribed by the approved base prospectus.

CONTENTS

- 3** KEY TERMS
- 4** INTRODUCING THE PHOENIX INCOME AUTOCALL 8.8%
- 5** WHAT ARE THE KEY BENEFITS AND RISKS OF INVESTING IN THE PHOENIX INCOME AUTOCALL 8.8%?
- 6** HOW DOES THE PHOENIX INCOME AUTOCALL 8.8% WORK?
- 6** PAYING A COUPON
- 7** REDEEMING EARLY
- 8** PROTECTING YOUR CAPITAL
- 9** ILLUSTRATIVE INVESTMENT SCENARIOS
- 11** CONSIDERATIONS BEFORE INVESTING
- 12** SUMMARY OF RISKS
- 13** YOUR QUESTIONS ANSWERED
- 16** IMPORTANT INFORMATION

KEY DATES

Offer Period	June 21st to July 4th, 2012
Issue Date	July 5th, 2012
Initial Valuation Date	July 4th, 2012
1st Anniversary Date	July 5th, 2013
2nd Anniversary Date	July 7th, 2014
3rd Anniversary Date	July 6th, 2015
4th Anniversary Date	July 5th, 2016
5th Anniversary Date	July 5th, 2017
1st Coupon Payment Date	July 19th, 2013
2nd Coupon Payment Date	July 21st, 2014
3rd Coupon Payment Date	July 20th, 2015
4th Coupon Payment Date	July 19th, 2016
5th Coupon Payment Date	July 19th, 2017
6th Coupon Payment Date	July 19th, 2018
Final Valuation Date	July 5th, 2018
Investment Term	6 years subject to the FTSE 100 not closing above 110% of the Initial Index Level on any of the Anniversary Dates from year 2 to year 5.
Maturity	July 19th, 2018

KEY TERMS YOU WILL COME ACROSS IN THIS BROCHURE

TERM	DESCRIPTION
Underlying Index	The FTSE 100 Index ("FTSE 100").
The Product	The Phoenix Income Autocall 8.8%.
Final Terms	The legal documentation of the Product.
Coupon	8.8% per annum (gross, not compounded).
Issue Date	July 5th, 2012, the first day that the Phoenix Income Autocall 8.8% is listed on the London Stock Exchange ("LSE").
Coupon Payment Date	The date on which you will receive the Coupon payment. (This is after the Anniversary Date has taken place). For further details please see the Final Terms.
Maturity Date/Maturity	July 19th, 2018. The date that the Phoenix Income Autocall 8.8% expires and returns your capital, provided that it hasn't expired earlier on one of the Anniversary Dates from year 2 to year 5.
Initial Valuation Date	July 4th, 2012, the date that the closing level of the FTSE 100 Index is recorded in order to determine the Initial Index Level.
Final Valuation Date	July 5th, 2018, the date that the closing level of the FTSE 100 is recorded in order to determine the Final Index Level.
Issue Price	The price per unit of the Phoenix Income Autocall 8.8% on the Issue Date. The Issue Price will be £1000 per unit.
Initial Index Level	The closing level of the FTSE 100 on the Initial Valuation Date. This level is used to determine the Protection Level and Coupon Level for the Phoenix Income Autocall 8.8%.
Final Index Level	The closing level of the FTSE 100 on the Final Valuation Date. If the Phoenix Income Autocall 8.8% has not expired on one of the Anniversary Dates from year 2 to year 5, the Final Index Level is compared to the Initial Index Level, in order to determine how much of your initial capital you will get back on the Maturity Date, and whether any Coupons are to be paid.
Coupon Level	A level equal to 80% of the Initial Index Level. If the FTSE 100 closes at or above this level on an Anniversary Date, a Coupon of 8.8% is paid. No Coupon will be paid initially in any year that the FTSE 100 closes below the Coupon Level on the Anniversary Date. However, due to the Phoenix Feature, missed Coupons can be recovered in subsequent years.
Phoenix Feature	For any year where no Coupon has been paid, it can be later recovered if on any subsequent Anniversary Date the closing level of the FTSE 100 matches or exceeds 80% of the Initial Index Level.
Protection Level	A level equal to 60% of the Initial Index Level. If the Phoenix Income Autocall 8.8% has not expired on one of the Anniversary Dates from year 2 to year 5, your capital is protected at Maturity as long as the FTSE 100 closes at or above 60% of the Initial Index Level on the Final Valuation Date. If it doesn't, capital is at risk.
Kick Out Level	A level equal to 110% of the Initial Index Level. In order for the product to expire early, the FTSE 100 must close at or above 110% of the Initial Index Level from the second Anniversary Date onwards. If the FTSE 100 is below 110% the Initial Index Level, the product will continue to the next Anniversary Date or Maturity.
Investment Term	The Phoenix Income Autocall 8.8% has a maximum Investment Term of 6 years. You can determine the Investment Term by looking at the Maturity Date which defines the date the product will expire if it hasn't already.
Anniversary Date	The annual date that is used to determine whether a Coupon is due to be paid or from year 2 to year 5 whether the product should expire early or continue to the next Anniversary Date.

INTRODUCING THE PHOENIX INCOME AUTOCALL 8.8%

The aim of the Phoenix Income Autocall 8.8% is to provide investors with an income equivalent to 8.8% gross per year. It is linked to the FTSE 100, and has a maximum Investment Term of six years. It is different to many investment products in that, it can expire early, and return your initial investment in full if certain conditions are met on any one of four Anniversary Dates.

A feature of the Phoenix Income Autocall 8.8% is that if it has not expired early, your capital is protected at Maturity unless the FTSE 100 is below the Protection Level on the Final Valuation Date. For example, if the Initial Index Level is 5,500, your capital would be returned in full at Maturity unless the FTSE 100 closes below 3,300 ($5,500 \times 60\%$) on the Final Valuation Date.

We look at how the Phoenix Income Autocall 8.8% can generate a return, or protect your capital later in the brochure.

Capital may be at risk

Like most investments, it is not without risk. Your capital is at risk if the Phoenix Income Autocall 8.8% has not expired early, and is below the Protection Level on the Final Valuation Date. In this instance, the capital repaid to you at Maturity will depend on how far the FTSE 100 is below the Initial Index Level. For example, if you had bought this product at the Issue Price of £1000 per unit, and the FTSE 100 closes 50% below the Initial Index Level on the Final Valuation Date, you will receive £500 per unit invested.

Counterparty Risk

The Phoenix Income Autocall 8.8%, is not covered by the provisions of the Financial Services Compensation Scheme (FSCS), nor any similar compensation scheme, and you are exposed to counterparty risk with Societe Generale Acceptance N.V. In the event that Societe Generale Acceptance N.V. were

to fail to make payments due under the product, you could lose some or all of your investment. Societe Generale has an A credit rating from Standard & Poors and an A2 rating from Moody's as of the June 22nd, 2012. For an explanation of what these ratings mean see the 'Credit ratings' section on page 15.

Trading the Phoenix Income Autocall 8.8%

The Phoenix Income Autocall 8.8% is available exclusively through Selftrade for £1,000 per unit during the Offer Period, which is from June 21st to July 4th, 2012. It can be purchased during the Offer Period in a Dealing account, Shares ISA or SIPP Dealing account*. See page 13 for more information about Selftrade.

Purchasing the Phoenix Income Autocall 8.8% after the Offer Period

EPIC Code: UK88

From July 5th, 2012, the Phoenix Income Autocall 8.8% will be listed on the LSE and can be traded like a share at any point during trading hours. If you purchase a unit of the Phoenix Income Autocall 8.8% for any amount greater than £1,000 your return may be less than 8.8% gross per year. This is because the Coupon is fixed at £88.00 per unit so purchasing the Phoenix Income Autocall 8.8% for a price which is higher or lower than £1,000 will reduce or increase the actual income in percentage terms. The price that you pay for the Phoenix Income Autocall 8.8% also affects the degree to which your capital will be protected as your maximum capital repayment is fixed at £1,000 per unit. If you purchase the Phoenix Income Autocall 8.8% for more than £1,000 per unit, your capital will only be protected up to a value of £1,000 per unit.

**The tax statement is only a general guide. The tax treatment of investments will depend on your individual circumstances. If you are in any doubt as to your tax position, you must consult with an appropriate professional tax adviser. This statement of the UK tax treatment of the Phoenix Income Autocall 8.8% 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.*

WHAT ARE THE KEY BENEFITS AND RISKS OF INVESTING IN THE PHOENIX INCOME AUTOCALL 8.8%?

KEY BENEFITS

Potential to receive a fixed income equivalent to 8.8% per annum should the FTSE 100 close at or above 80% of the Initial Index Level. The return is gross, not compounded.

Due to the Phoenix Feature, for any year where no Coupon income has been paid, it can be later recovered if the FTSE 100 closes at or above the Initial Index Level on any subsequent Annual Valuation Date.

Potential to redeem early and pay back your initial invested capital and yearly income Coupon after year 2 of the investment.

Your initial investment will be repaid at Maturity provided the FTSE 100 does not close below 60% of the Initial Index Level on the Final Valuation Date, and the Phoenix Income Autocall 8.8% has not redeemed early.

Possibility to purchase at £1,000 per unit during the public Offer Period which ends on July 4th, 2012.

From July 5th, 2012, the Phoenix Income Autocall 8.8% is listed on the LSE and can be traded at any point during an LSE trading day under normal market conditions with no early redemption charges. See page 12 for more information regarding secondary market trading.

Eligible for investment into an stocks and shares ISA or a SIPP Dealing Account. Investments made outside of an ISA or SIPP may be subject to Income Tax.*

KEY RISKS

Your maximum income payment is capped at the equivalent of 8.8% per year. The return is gross, not compounded.

Your capital repayment at Maturity may be reduced if the FTSE 100 closes below 60% of the Initial Index Level on the Final Valuation Date. Capital is at risk.

You can sell the Phoenix Income Autocall 8.8% before the end of the Investment Term but may get back less than you invested irrespective of the performance of the FTSE 100.

The Phoenix Income Autocall 8.8% is issued by Societe Generale Acceptance N.V., a member of the Societe Generale group of companies. Any failure by Societe Generale Acceptance N.V. as Issuer, or by Societe Generale as Guarantor, to make payments due under the Phoenix Income Autocall 8.8% may result in the loss of all or part of your investment. You will have no claim for compensation from the Financial Services Compensation Scheme or any other scheme.

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HOW DOES THE PHOENIX INCOME AUTOCALL 8.8% WORK?

There are three main features that you need to understand about the Phoenix Income Autocall 8.8%. The first is that it can pay an annual income equivalent to 8.8% gross. The second is that it can redeem early, and pay back your initial invested capital after year 2 of the investment. And the last is that if it hasn't redeemed earlier, your capital can be protected at Maturity. Each feature is dependent on the FTSE 100 achieving a certain level, at a certain time in the investment. The level that

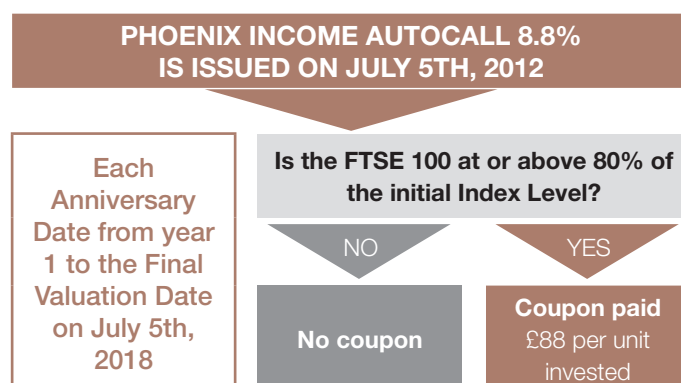
must be achieved is determined as a certain percentage of the Initial Index Level. This Initial Index Level will itself be determined by the closing level of the FTSE 100 on the Initial Valuation Date of July 4th, 2012. We will explain the significance of each level during the course of this brochure, but the table below provides a quick summary of what the levels are, and when they must be achieved in order for the feature to be activated.

FEATURE	THRESHOLD LEVEL	LEVEL THAT MUST BE ACHIEVED BY THE FTSE 100	WHEN IS THE LEVEL OBSERVED?
Coupon Payment	Coupon Level	80% of the Initial Index Level	Every year on the Anniversary Date
Early Redemption	Kick Out Level	110% of the Initial Index Level	On Anniversary Dates 2 to 5
Capital Protection	Protection Level	60% of the Initial Index Level	At Maturity if the Product has not redeemed early

PAYING A COUPON

Paying the Coupon Payment

Whether or not the Coupon income is paid each year is dependent on the level of the FTSE 100 in comparison to a level called the Coupon Level. The Coupon Level is the level that the FTSE 100 must close at or above on a given Anniversary Date for a Coupon to be paid that year. The Coupon Level will be set at 80% of the Initial Index Level. This means that each year a Coupon equivalent to 8.8% gross will be paid as long as the FTSE 100 has not fallen by more than 20% from the Initial Index Level on the specified Anniversary Date. If, on any one of the Anniversary Dates, the closing level of the FTSE 100 is below the Coupon Level, no Coupon will be paid that year. However, thanks to the Phoenix Feature, it is possible that missed Coupons can be recovered later in the Investment Term.



The Phoenix Feature

Although no Coupon will be paid if the FTSE 100 closes below the Coupon Level on the Anniversary Date, it can be later recovered if the FTSE 100 closes at or above the Coupon Level on any subsequent Anniversary Date. This mechanism is called the "Phoenix Feature".

The illustration to the right demonstrates the potential benefit of the Phoenix Feature. In this theoretical example the FTSE 100 was below the Coupon Level on both the second and third Anniversary Dates. As such, no Coupons were paid in these years. However in year 4, the FTSE 100 was at or above the Coupon Level, meaning that the two missed Coupons from years 2 & 3 would be paid retrospectively in year 4 as the FTSE 100 closed above the Coupon Level this year. Therefore, in year 4, the Coupon received would be £264 (£88 x 3).

The Phoenix Feature means that the FTSE 100 could close below the Coupon Level on each of the first five Annual Valuation Dates and, provided that the FTSE 100 closes above the Coupon Level on the Final Valuation Date, you could still receive a single income payment of 52.8% at Maturity.

Only if the FTSE 100 closes below the Coupon Level on all six Annual Valuation Dates will you receive no income from the Phoenix Income Autocall 8.8%.

How the Phoenix Feature could work

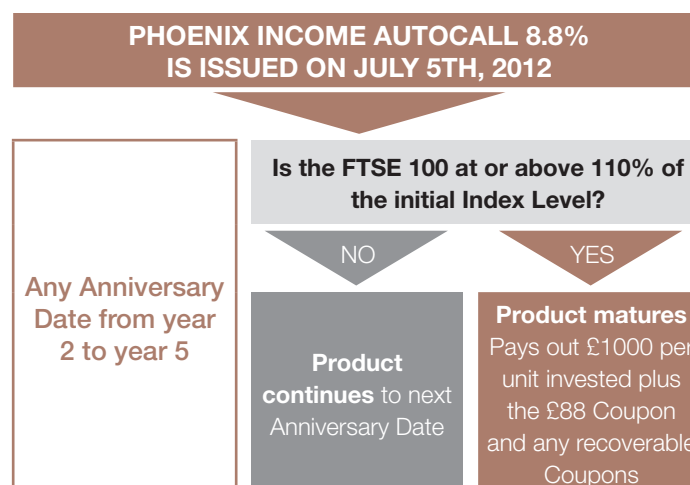
ANNIVERSARY DATES	IS THE INDEX AT OR ABOVE THE COUPON LEVEL?	COUPON PAYMENT PER UNIT (£1,000) ON ANNIVERSARY DATE
year 1 July 5th, 2013	Yes	£88.00
year 2 July 7th, 2014	No	£0
year 3 July 6th, 2015	No	£0
year 4 July 5th, 2016	Yes	£88 + 2 X £88
year 5 July 5th, 2017	Yes	£88
year 6 July 5th, 2018	Yes	£88

PLEASE NOTE: THIS IS FOR ILLUSTRATIVE PURPOSES ONLY. THE FIGURES ARE EXAMPLES ONLY AND USED TO ILLUSTRATE THE RETURN THAT COULD BE ACHIEVED ON EACH ANNIVERSARY DATE IF THE INDEX CLOSSES AT OR ABOVE THE YIELD LEVEL ON THAT SPECIFIC DATE.

REDEEMING EARLY

As described earlier, the Phoenix Income Autocall 8.8% can redeem early, paying the Coupon and returning your initial invested capital from year 2 to year 5 of the investment. For this to happen, the FTSE 100 must close at or above the Kick Out Level on any Anniversary Date from year 2 to year 5 of the investment. The Kick Out Level is set at a level equivalent to 110% of the Initial Index Level. If the FTSE 100 closes below the Kick Out Level on a given Anniversary Date, the Phoenix Income Autocall 8.8% simply continues on to the next Anniversary Date. This process is repeated each year from year 2 until year 5. The Kick Out Level has no impact on whether the Coupon is paid each year as that is dependent on the Coupon Level.

Will the Phoenix Income Autocall 8.8% Kick Out?

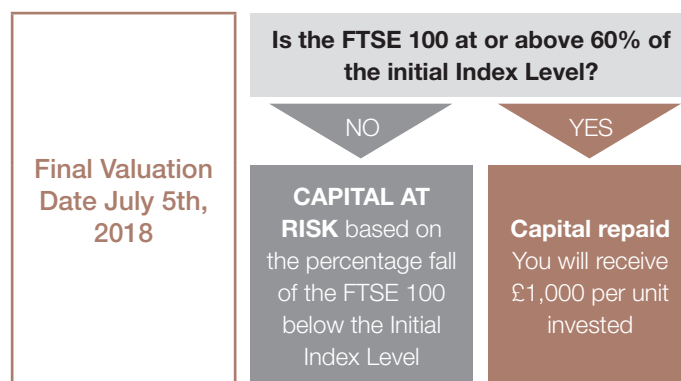


PROTECTING YOUR CAPITAL

If the Phoenix Income Autocall 8.8% has not redeemed early, it will mature after 6 years. At this point your capital will be protected as long as the FTSE 100 closes at or above the Protection Level on the Final Valuation Date. The Protection Level is set at a level equivalent to 60% of the Initial Index Level. This means that if the Phoenix Income Autocall 8.8% has not redeemed early, your £1,000 per unit investment will be returned at Maturity as long as the FTSE 100 has not fallen by more than 40% on the Final Valuation Date.

If the FTSE 100 is below the Protection Level, you would lose all or part of your capital, just as if you had invested in the FTSE 100 itself from the outset at the Initial Index Level. The amount lost will be directly related to the percentage fall in the FTSE 100 from the Initial Index Level. For example, if the FTSE 100 had fallen 50%, you would receive back £500 per unit invested.

Is your capital protected?



Counterparty Risk

The Phoenix Income Autocall 8.8%, is not covered by the provisions of the Financial Services Compensation Scheme, nor any similar Compensation Scheme. (FSCS) and you are exposed to counterparty risk with Societe Generale Acceptance N.V. In the event that Societe Generale Acceptance N.V. were to fail to make payments due under the product, you could lose some or all of your investment.

Example capital repayments at Maturity if the Phoenix Income Autocall 8.8% has not redeemed early

The table below is based on a £1000 investment and shows how much of your invested capital that you could get back at Maturity (excluding any Coupons paid) in a range of circumstances; it is not a prediction of what will happen or of the limits of the Index's movement.

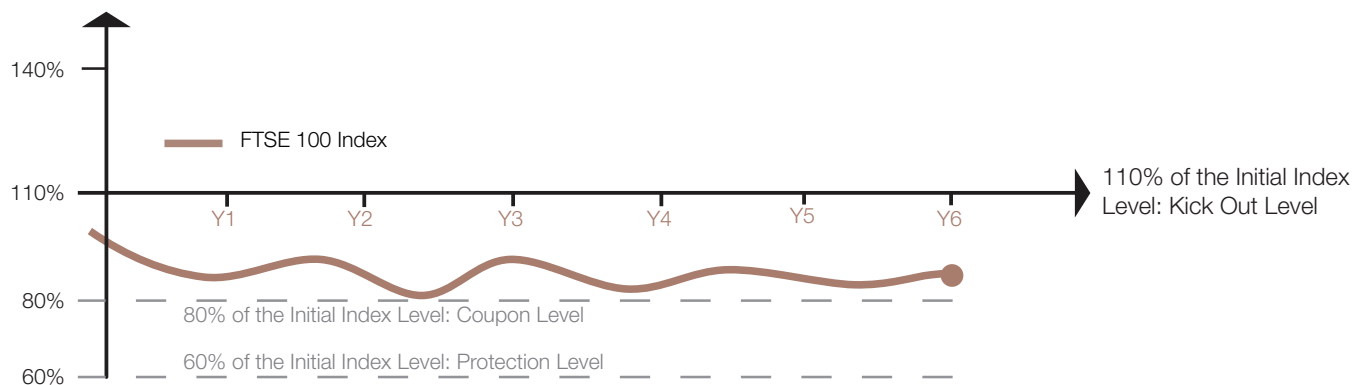
CHANGE IN THE INDEX FROM THE INITIAL INDEX LEVEL TO THE FINAL INDEX LEVEL	MAXIMUM TOTAL CAPITAL RETURNED AT MATURITY ON AN INVESTMENT OF 1 UNIT
No change or positive	£1000
-10%	£1000
-20%	£1000
-30%	£1000
-40%	£1000
-50%	£500
-60%	£400
-70%	£300
-80%	£200

PLEASE NOTE: THE ABOVE FIGURES ARE EXAMPLES ONLY AND CHANGES IN THE INDEX LEVEL HAVE BEEN CHOSEN TO DEMONSTRATE THE POTENTIAL AMOUNT OF CAPITAL REPAYABLE UNDER THE PHOENIX INCOME AUTOCALL 8.8%. IF THE PHOENIX INCOME AUTOCALL 8.8% REDEEMS EARLY YOU WILL RECEIVE 100% OF YOUR CAPITAL BACK WHEN THE PHOENIX INCOME AUTOCALL 8.8% EXPIRES. IF YOU SELL THE PHOENIX INCOME AUTOCALL 8.8% BEFORE MATURITY, YOU MIGHT NOT RECEIVE THE FULL AMOUNT YOU ORIGINALLY INVESTED

ILLUSTRATIVE INVESTMENT SCENARIOS

Outlined below are 4 potential scenarios that you could encounter when investing in the Phoenix Income Autocall 8.8%, based on an investment of £1000 per unit. These are for illustrative purposes only and are not a prediction of what might happen. This Product is also subject to Income Tax*.

SCENARIO 1



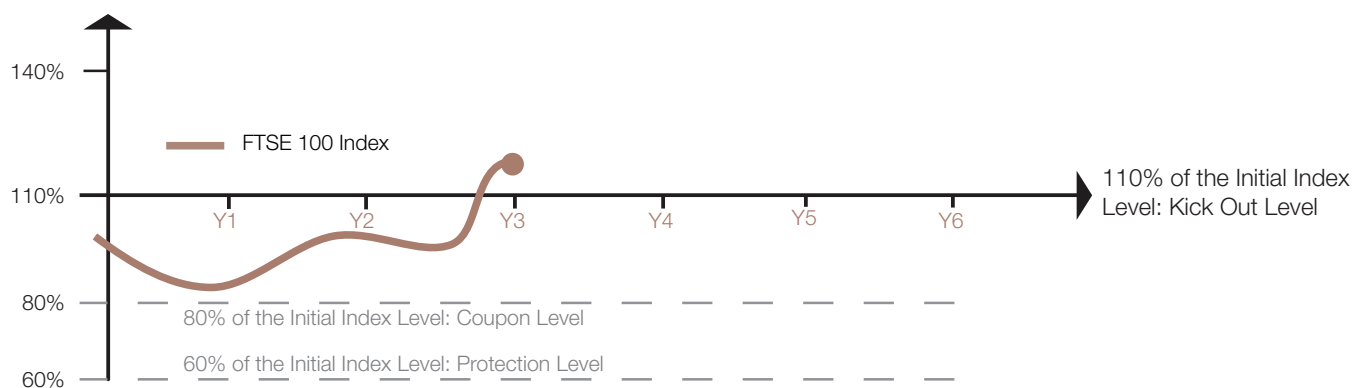
■ In this scenario, the FTSE 100 is at or above the Coupon Level and below the Kick Out Level on all Anniversary Dates. Therefore, you would receive the 8.8% income Coupon each year of the six year Investment Term.

■ Each year from year 1 to year 5 a Coupon of £88 is paid.

■ On the Final Valuation Date, the FTSE 100 closes above the Protection Level. You receive at Maturity:

Initial investment + the Coupon of 8.8% = £1,088

SCENARIO 2



■ In this scenario, the FTSE 100 is at or above the Coupon Level and below the Kick Out Level on all Anniversary Dates until year 3 when the FTSE 100 closes above the Kick Out Level on the 3rd Anniversary Date. Therefore, you would receive a 8.8% income Coupon for year 1 and year 2.

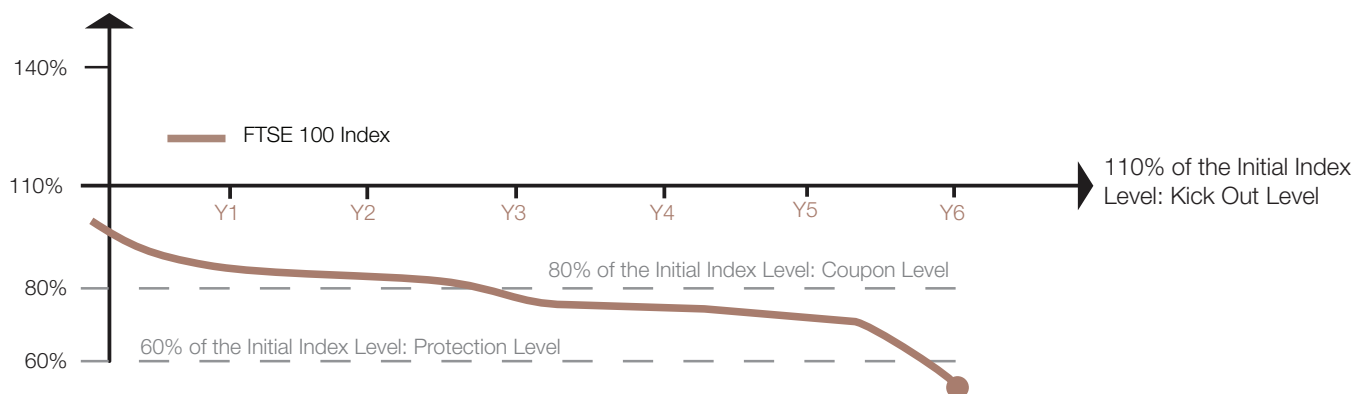
■ £88 is paid for year 1 and year 2.

■ The FTSE 100 reaches the Kick Out Level on Anniversary Date 3. Early redemption occurs which means that the product expires immediately and you will receive:

Initial investment + the Coupon of 8.8% = £1,088

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SCENARIO 3



■ In this scenario, no early redemption occurs. The FTSE 100 is at or above the Coupon Level and below the Kick Out Level on the 1st and 2nd Anniversary Date. Therefore, you would receive an 8.8% income Coupon for year 1 and year 2.

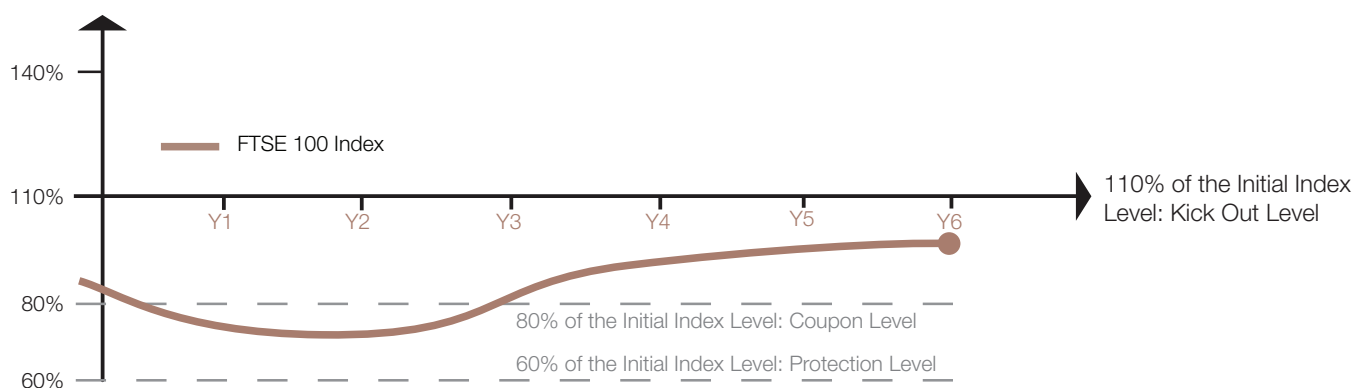
■ However, as the FTSE 100 is below the Coupon Level from year 3 to the Final Valuation Date, no more Coupons would be paid for these years.

■ On the Final Valuation Date, the FTSE 100 closes below the Protection Level resulting in a capital loss. In this case, at Maturity you would receive:

Initial investment x (100% + Negative Performance of the Index)

■ For instance if the FTSE 100 has a -65% performance on the Final Valuation Date, investors would receive at Maturity £350 per unit.

SCENARIO 4



■ In this scenario, the FTSE 100 is below the Coupon Level in year 1 and 2. Therefore no Coupon would be paid in these years.

■ On the 3rd Anniversary Date the FTSE 100 is above the Coupon Level and below the Kick Out Level. Therefore due to the effect of the Phoenix Feature you would receive a Coupon of £264 (3x £88).

■ On the 4th and 5th Anniversary Date the FTSE 100 is above the Coupon Level and below the Kick Out Level. Therefore a Coupon of £88 is paid each year.

■ On the Final Valuation Date, the FTSE 100 closes above the Protection Level. You receive at Maturity:

Initial investment + the Coupon of 8.8% = £1,088

CONSIDERATIONS BEFORE INVESTING

To help you decide if the Phoenix Income Autocall 8.8% is right for you, here is a summary of some key points to consider before investing. You should study the Final Terms and if you are

unsure whether the Phoenix Income Autocall 8.8% is suitable for you, you should seek advice from an independent professional adviser before making an investment decision.

YES I AM HAPPY TO INVEST BECAUSE:

- ✓ I want an investment which gives me some exposure to the performance of the FTSE 100.
- ✓ I accept the risk that I could lose some or all of my investment and that my capital is fully at risk even if I hold the Phoenix Income Autocall 8.8% until the end of its Investment Term.
- ✓ I am happy to hold my investment until the end of the six year Investment Term but I am aware that it could redeem early.
- ✓ I understand that the first opportunity for an early payout is on the second Anniversary Date.
- ✓ I am unlikely to need access to my investment over the next six years and I accept the purchasing power of my investment may be reduced at Maturity.
- ✓ I am interested in the prospect of a potentially higher return than that received from a deposit account albeit that with the Phoenix Income Autocall 8.8%, my initial investment may not be repaid to me at the end of the Investment Term.
- ✓ I want to potentially receive tax-efficient returns on my investment by having the option of investing in an ISA or a SIPP*.

NO THE INVESTMENT PROBABLY ISN'T RIGHT FOR ME BECAUSE:

- ✗ I don't want to risk losing any of my initial investment which I could do even if I hold the Phoenix Income Autocall 8.8% until Maturity.
- ✗ I may need access to some or all of my initial investment before the end of the Investment Term of the Phoenix Income Autocall 8.8%, and cannot risk a loss to capital if I was to sell the Phoenix Income Autocall 8.8% in the secondary market.
- ✗ I am not prepared to take the risk that the Issuer, Societe Generale Acceptance N.V., or Societe Generale as Guarantor, might fail to make payments due under the Phoenix Income Autocall 8.8%, in which case I would get back less than was due to me or nothing at all.
- ✗ I don't want to risk receiving no return on my initial investment or less than I could have earned in the same period if I had invested in a standard deposit account.
- ✗ I don't want to give up the dividends I might receive if I invested in shares or similar investments.
- ✗ I don't want my investment to close before the end of the six year term.

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SUMMARY OF RISKS

Prior to an investment in the Phoenix Income Autocall 8.8% it is important that you are comfortable with the risks that you will be taking. We recommend that you study the Final Terms and seek advice from an independent professional adviser before making an investment decision.

Capital at Risk

The FTSE 100 can be volatile and may fall significantly below the Initial Index Level. Should the value of the Index close below the Protection Level (60% of the Initial Index Level) on the Final Valuation Date, part or all of your initial investment will be lost. You will be exposed to the performance of the FTSE 100 from the Initial Index Level with every 1% fall in the Index resulting in a loss of 1% of the Issue Price.

Underlying risk

The value of the Phoenix Income Autocall 8.8% will depend on the value of the FTSE 100 which may be volatile.

Counterparty Risk

The Phoenix Income Autocall 8.8% is issued by Societe Generale Acceptance N.V., a member of the SOCIETE GENERALE group of companies. Any failure by Societe Generale Acceptance N.V. as Issuer, or by Societe Generale as Guarantor, to make payments due under the Phoenix Income Autocall 8.8% may result in the loss of all or part of your investment. You will have no claim for compensation from the Financial Services Compensation Scheme or any other scheme.

Liquidity Risk/Early Sale Risk

Societe Generale is the only market-maker and therefore the only party providing prices for the Phoenix Income Autocall 8.8%. Trading prices will only be available in normal market conditions. For more information regarding trading, please see the 'Secondary Market' section below.

THE SECONDARY MARKET

■ You can buy or sell the Phoenix Income Autocall 8.8% at any time in the secondary market prior to the Final Valuation Date on any regular LSE trading day from 8.15am to 4.30pm. The value of the Phoenix Income Autocall 8.8% will vary on an intraday basis.

■ Societe Generale is the only market-maker and therefore the only party providing prices for all SOCIETE GENERALE listed securities. Societe Generale will refresh the prices throughout the trading day according to LSE rules. The pricing 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 includes where:

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

■ During the life of the product, the potential Coupons may be paid on Coupon Payment Dates. The amount(s) will be detached from the Secondary Market price of the Product on these dates.



YOUR QUESTIONS ANSWERED

ABOUT THE FTSE 100

The FTSE 100 comprises the 100 most highly capitalised blue chip companies, representing approximately 81% of the UK market. The chart below shows the performance of the FTSE 100 from May 11th, 2007 to May 11th, 2012 and highlights that the FTSE 100 may go down as well as up. You should remember that the performance of the FTSE 100 will affect your level of capital repayment and determine whether you will be entitled to receive a return.

5 year performance of the FTSE 100



Source: Bloomberg, 31st May, 2012

This chart shows the past performance of the underlying, the FTSE 100, not the performance of the Phoenix Income Autocall 8.8%. **Past performance is not a reliable indicator of future performance.**

Limitations to your returns

The Phoenix Income Autocall 8.8% offers a potential coupon equivalent to 8.8% gross per year. The maximum return is 8.8% per annum for 6 years and the coupons will be paid on each Coupon Payment Date should the underlying close at or above the Coupon Level on each Anniversary Date. If the FTSE 100 has risen by more than 52.8% by the time the Phoenix Income Autocall 8.8% matures on the July 19th, 2018, the Phoenix Income Autocall 8.8% will underperform the FTSE 100.

How is the Index monitored?

On July 4th, 2012, the level of the FTSE 100 as published by FTSE International Limited will be recorded to provide the Initial Index Level for the Phoenix Income Autocall 8.8%. This Initial Index Level is then used to determine the Coupon Level, (which is 80% of the Initial Index Level), the Kick Out Level, (which is 110% of the Initial Index Level), and the Protection Level, (which is 60% of the Initial Index Level).

The closing level of the FTSE 100 is then monitored on each Anniversary Date, and on the Final Valuation Date in order to determine whether the Phoenix Income Autocall 8.8% is to pay a Coupon, and from year 2 to year 5, whether the Phoenix Income Autocall 8.8% will expire early and repay your initial capital.

Should the FTSE 100 close above 110% of the Initial Index Level on any Anniversary Date before Maturity, the product will expire and Capital will be repaid.

In the event that the FTSE 100 has never closed at or above the Kick Out Level on any one of the Anniversary Dates, on the Final Valuation Date, the FTSE 100 closing level will also be compared to the Protection Level in order to determine whether your capital should be repaid.

Do I have a claim on the Underlying investments that make up the FTSE 100?

No, you are purchasing a Securitised Derivative – a Product issued by Societe Generale Acceptance N.V., which acknowledges its obligation to pay the benefits described – the return of which is linked to the value of the FTSE 100 but does not include any direct rights to the FTSE 100 or the individual securities that make up the FTSE 100.

Will I get an income?

This is dependant upon the performance of the FTSE 100. If the FTSE 100 is at or above 80% of the Initial Index Level, on any Anniversary Date and on the Final Valuation Date, then a Coupon of 8.8% will be paid on the Coupon Payment Date. Furthermore, the Phoenix Feature could permit previously missed Coupons to be paid retrospectively provided the FTSE 100 is at or above the Coupon Level on a later Anniversary Date before Maturity. Investing in the Phoenix Income Autocall 8.8% is not the same as investing in a bank or building society account where capital is guaranteed and, with instant access accounts, is readily available without penalty.

How easy is it to invest?

Investments in the Phoenix Income Autocall 8.8% can be made through your Dealing account, Shares ISA or SIPP Dealing account*. You will need to quote the code UK88.

Who is Selftrade?

Selftrade is one of the UK's largest execution-only stockbrokers. Selftrade is a trading name of Talos Securities Limited, a

**The tax statement is only a general guide. The tax treatment of investments will depend on your individual circumstances. If you are in any doubt as to your tax position, you must consult with an appropriate professional tax adviser. This statement of the UK tax treatment of the Phoenix Income Autocall 8.8% 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.*

subsidiary of Boursorama, one of Europe's leading online stockbrokers and part of the Societe Generale Group. Talos Securities Ltd is authorised and regulated by the Financial Services Authority (FSA) and is a member firm of the LSE and PLUS Markets. They are entered on the FSA register and their FSA registration number is 208271.

Talos Securities Limited is registered in England and Wales (Company Number 04196325); their registered office is: Boatman's House, 2 Selsdon Way, London E14 9LA

Can I change my mind?

There is no cancellation process. However, you may sell the Phoenix Income Autocall 8.8% in the secondary market (see page 12), although you may get back less than you paid for it.

So I can sell my Phoenix Income Autocall 8.8% before it matures?

Yes, you can sell units of the Phoenix Income Autocall 8.8% at their market value prior to the Maturity Date in the secondary market, but you might get back less than you invested. The amount you receive from your sale instruction will be the current market value. The market value will be established when your stock broker processes your sale instruction. For more details on secondary market trading and the liquidity risks, please refer to page 12 for a summary of the risks.

Will I have to pay any charges or expenses for the Phoenix Income Autocall 8.8%?

All costs for creating and issuing the Phoenix Income Autocall 8.8% are built into the terms of the product. Any charge will incorporate management costs, service fees and commission payable. You will be charged a standard dealing commission by your Stockbroker should you wish to sell back the Phoenix Income Autocall 8.8% before Maturity.

Is there a Commission embedded in the Product?

Yes, Societe Generale will pay Selftrade for this service a Commission equivalent to 3% of the amount placed before the Issue Date. This fee is already taken into account in the characteristics of the Product.

What is a Securitised Derivative?

A Securitised Derivative (SD) is a Security listed on the LSE and issued by a bank via a legal document called a base prospectus, which is approved by the UK Listing Authority. The Final Terms of the Phoenix Income Autocall 8.8% provides investors with its characteristics and its pay-off at Maturity. The Phoenix Income Autocall 8.8%'s features given in the Final Terms are prescribed by the approved base prospectus.

How can I monitor my investment?

Should you wish to obtain the current market value of the Phoenix Income Autocall 8.8%, you can look it up at www.sglistedproducts.co.uk or ask your stockbroker.

What happens when my Phoenix Income Autocall 8.8% matures?

The final redemption amount of the Phoenix Income Autocall 8.8% is calculated and the proceeds payable to you will be credited to your account by the Maturity Date.

What happens if I die?

If you should die before the proceeds of the Phoenix Income Autocall 8.8% are available, your personal representatives should contact your stockbroker and tell them how they wish your investment to be dealt with as part of probate/ administration.

How can I get a copy of the prospectus?

This brochure is a promotional document and not a prospectus and is intended to convey the overall terms of the Phoenix Income Autocall 8.8%. Full details of the terms of the Phoenix Income Autocall 8.8% will be contained in the base prospectus and the Final Terms of the Phoenix Income Autocall 8.8% which will detail the terms that are specific to this product. These will be available on the Societe Generale website, www.sglistedproducts.co.uk.

Eligibility

The Phoenix Income Autocall 8.8% is eligible for investment within a SIPP Dealing Account or Shares ISA provided the remaining life of the Phoenix Income Autocall 8.8% is greater than five years at the time of purchase*.

What if I need my money before Maturity?

Investing in the Phoenix Income Autocall 8.8% is not the same as investing in a bank or building society account where capital is guaranteed and, with instant access accounts where capital is readily available without penalty. Should you wish to access your funds invested in the Phoenix Income Autocall 8.8% you would need to sell the product at the current market price, which may result in you realising less than the initial amount invested.

What is the tax treatment outside of a SIPP or ISA?*

The Phoenix Income Autocall 8.8% is available for investment as part of an investment ISA (Individual Savings Account) or Self Invested Personal Pension (SIPP). Returns generated by the product are treated as income gains for tax purposes if your investment is made outside of an ISA or SIPP. This includes any capital gain where the product is sold at a price higher than you paid for its purchase. Your broker may report income distributions to you, for example as part of a Consolidated Tax Voucher but you should bear in mind that capital gains on this product should be declared as income rather than taken into account for CGT purposes.

**The tax statement is only a general guide. The tax treatment of investments will depend on your individual circumstances. If you are in any doubt as to your tax position, you must consult with an appropriate professional tax adviser. This statement of the UK tax treatment of the Phoenix Income Autocall 8.8% 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.*

What if I have a query and/or complaint?

If you have a query or complaint relating to trading the Phoenix Income Autocall 8.8%, please contact:

Customer Services

Selftrade
Boatman's House
2 Selsdon Way
London
E14 9LA
Tel: 0845 0700 720

If you have a complaint relating to the Phoenix Income Autocall 8.8%, please contact:

The Listed Products Team

Societe Generale
Exchange House
12 Primrose Street
London
EC2A 2HT
Tel: 0800 328 1199

In the unlikely event that Selftrade or Societe Generale cannot resolve your complaint satisfactorily, you have the right to refer the matter to the Financial Ombudsman:

Financial Ombudsman Service

South Quay Plaza
183 Marsh Wall
London, E14 9SR
Tel: 0845 080 1800

Details of Selftrade's complaints procedure can be found at www.selftrade.co.uk/complaints-handling.php

Credit ratings

Credit ratings can provide a way for investors to assess the risk of a particular product Issuer such as Societe Generale becoming insolvent. Credit ratings are assigned by independent ratings agencies such as Standard & Poors and Moody's. Standard & Poor's rate companies from AAA (Most Secure/Best) to D (Most Risky/Worst) and Moody's rate companies from Aaa (Most Secure/Best) to C (Most Risky/Worst). These credit ratings are reviewed on a regular basis and are subject to change by these agencies. The credit rating is not a recommendation to purchase, sell, or hold a financial obligation, as it does not comment on market price or suitability for a particular investor. It also does not provide assurance that the institution cannot fail.

Selling the Phoenix Income Autocall 8.8%

Nature and frequency	Intra-day with two-way tradable prices under normal market conditions in line with LSE rules and market making obligations
Minimum transaction size	1 Unit
Risk	On the secondary market, the value of the Phoenix Income Autocall 8.8% can go up and down and you may sell at a price lower than your initial investment. Your capital is therefore fully at risk.

You can keep up to date with the value of your investment at:

■ www.sglistedproducts.co.uk

■ www.selftrade.co.uk and via your regular statements.

Throughout the Investment Term, the price of the Phoenix Income Autocall 8.8% will fluctuate. You will be able to sell and buy back the Phoenix Income Autocall 8.8% on a daily basis through Selftrade in normal market conditions. In abnormal market conditions, if for some reason it has been impossible to calculate the Index level or if we are unable to fulfill our financial obligations in the market (e.g. due to a suspension of the equity market), then your ability to sell the Phoenix Income Autocall 8.8% may be restricted.

IMPORTANT INFORMATION

Disclaimer

This document is issued in the UK by the London Branch of Societe Generale. Societe Generale is a French credit institution (bank) authorized by the Autorité de Contrôle Prudentiel (the French Prudential Control Authority). Societe Generale is subject to limited regulation by the Financial Services Authority in the UK. Details of the extent of our regulation by the Financial Services Authority are available from us on request.

The product described within this document is not suitable for everyone. Investors' capital may be lost. Investors should not deal in the Phoenix Income Autocall 8.8% unless they understand its nature and the extent of their exposure to risk. The value of the Phoenix Income Autocall 8.8% 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 the Phoenix Income Autocall 8.8%, 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 Phoenix Income Autocall 8.8% available on the website www.sglistedproducts.co.uk. We recommend that you consult your own independent professional advisers.

Investors should note that holdings in the Phoenix Income Autocall 8.8% will not be covered by the provisions of the Financial Services Compensation Scheme, or by any similar compensation scheme.

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

The tax statement is only a general guide. The tax treatment of investments will depend on your individual circumstances. If you are in any doubt as to your tax position, you must consult with an appropriate professional tax adviser. This statement of the UK tax treatment of the Phoenix Income Autocall 8.8% 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.

Index disclaimer

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