

BANK DEFENSIVE AUTOCALL 2

Date: 13/02/12

Indicative Terms and Conditions

This product is issued under and is subject to the terms and conditions of the SG/SGA/SGOE Debt Issuance Programme Prospectus (the "Programme") and the related Final Terms. With regard to the underlying(s), capitalised terms used but not defined herein shall have the meaning ascribed to them in the relevant Technical Annex of the Programme. In case of conflict between the definitions contained in this document and in the Technical Annex of the Programme, those contained in this document shall prevail. This Programme is available on the website "<http://prospectus.socgen.com>" or simply on request.

Part 1

Issuer	SGA Société Générale Acceptance N.V.
Guarantor	Société Générale
Specified Currency or Currencies	SEK
Aggregate Nominal Amount:	
Tranche	Up to 25 000 Notes in the denomination of SEK 10 000 each (i.e. up to SEK 250 000 000)
Series	Up to 25 000 Notes in the denomination of SEK 10 000 each (i.e. up to SEK 250 000 000)
Issue Price	SEK 10 000
Specified Denomination(s)	SEK 10 000
Issue Date	05/04/2012 (DD/MM/YYYY)
Maturity Date	12/04/2017
Listing	Application will be made for the Notes to be listed on the regulated market of the Nasdaq OMX Stockholm AB, Sweden
Fixed Rate Note Provisions	Not Applicable
Index Linked Interest Note Provisions	Applicable

(i) Index/Formula

On Interest Payment Date(1), the Issuer will pay a coupon, per Specified Denomination, named Coupon(1), equal to:

a) if on Valuation Date(1),
WorstPerformance (1) \geq -20%,
Coupon(1) = Specified Denomination x Coupon Level

otherwise ,

b) Coupon(1) = 0

On each Interest Payment Date(n) (n from 2 to 20), the Issuer will pay a coupon, per Specified Denomination, named Coupon(n) (n from 2 to 20), equal to:

a) if on Valuation Date(n) (n from 2 to 20),
WorstPerformance (n) \geq -20%,
Coupon(n) =
Specified Denomination x Coupon Level x n - Sum (i from 1 to n-1)
Coupon(i)

otherwise,

b) Coupon(n) = 0

where,

Coupon Level: Indicatively 6% with a minimum of 4% Final Coupon Level will be confirmed on the Trade Date.

Final Redemption Amount

Index Linked

(i) Index/Formula

Unless previously redeemed (see "Other final terms" paragraph below), or purchased and cancelled, the Issuer shall redeem the Notes on the Maturity Date in accordance with the following formula in respect of each Note:

a) if on Valuation Date(20), WorstPerformance(20) is \geq **-50%**,

Specified Denomination x 100%,

otherwise,

b) Specified Denomination x [100% + WorstPerformance(20)]

Other final terms

If, on Valuation Date(n) (n from 2 to 19), WorstPerformance (n) is $\geq -20\%$, then the Issuer will redeem the Notes on Early Settlement Date(n) (n from 2 to 19) in accordance with the following formula in respect of each Note:

Specified Denomination $\times 100\%$

For the avoidance of doubt, if the Issuer redeems the Notes on an Early Settlement Date(n) (n from 2 to 19), in accordance with this paragraph, there will be no coupon paid on Interest Payment Date (n+1) nor for the following periods.

Part 2 (Definitions)

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

Valuation Date(0) 22/03/2012
(DD/MM/YYYY)

Valuation Date(n);
(n from 1 to 20)
(DD/MM/YYYY)

n	Valuation Date(n)
1	22/06/2012
2	22/09/2012
3	22/12/2012
4	22/03/2013
5	22/06/2013
6	22/09/2013
7	22/12/2013
8	22/03/2014
9	22/06/2014
10	22/09/2014
11	22/12/2014
12	22/03/2015
13	22/06/2015
14	22/09/2015
15	22/12/2015
16	22/03/2016
17	22/06/2016
18	22/09/2016
19	22/12/2016
20	22/03/2017

**Interest Payment
Date(n); (n from 1 to 20)
(DD/MM/YYYY)**

n	Interest Payment Date(n)
1	12/07/2012
2	12/10/2012
3	12/01/2013
4	12/04/2013
5	12/07/2013
6	12/10/2013
7	12/01/2014
8	12/04/2014
9	12/07/2014
10	12/10/2014
11	12/01/2015
12	12/04/2015
13	12/07/2015
14	12/10/2015
15	12/01/2016
16	12/04/2016
17	12/07/2016
18	12/10/2016
19	12/01/2017
20	12/04/2017

**Early Settlement
Date(n);
(n from 2 to 19)
(DD/MM/YYYY)**

n	Early Settlement Date(n)
2	12/10/2012
3	12/01/2013
4	12/04/2013
5	12/07/2013
6	12/10/2013
7	12/01/2014
8	12/04/2014
9	12/07/2014
10	12/10/2014
11	12/01/2015
12	12/04/2015
13	12/07/2015
14	12/10/2015
15	12/01/2016
16	12/04/2016
17	12/07/2016
18	12/10/2016
19	12/01/2017

Underlying The following 4 Shares (each an "Underlying(i)" and together the "Basket") as defined below:

i	Company	Bloomberg Code	Exchange	Website
1	Nordea Bank AB	NDA SS	Stockholm Stock Exchange	www.nordea.com
2	Commerzbank AG	CBK GY	Xetra	www.commerzbank.com
3	Morgan Stanley	MS US	New York Stock Exchange	www.morganstanley.com
4	Royal Bank of Scotland Group	RBS LN	London Stock Exchange	www.rbs.com

Closing Price As defined in Part 1 of the Equity Technical Annex

S(0,i)
(i from 1 to 4) Closing Price of Underlying (i) on Valuation Date(0)

S(n,i);
(n from 1 to 20),
(i from 1 to 4) Closing Price of Underlying (i) on the Valuation Date(n)

Performance (n,i)
(n from 1 to 20),
(i from 1 to 4) $S(n,i) / S(0,i) - 1$

WorstPerformance(n)
(n from 1 to 20) On Valuation Date (n),
 $WorstPerformance(n) = \text{Min}[(i \text{ from } 1 \text{ to } 4) \text{ Performance } (n,i)]$

Part 3 Miscellaneous

Launch Date	13/02/12
Trade Date	21/03/12
Clearing/Settlement	Euroclear Sweden
US Selling Restrictions	Permanent Restriction
Governing Law	Swedish
Capital guarantee	No
Eusipa Product Code	1299 – Miscellaneous Yield Enhancement
ISIN Code	SE0004489201
Public Offering	Sweden
Offering Period	
-from	17/02/12
- to	16/03/12
Trigger Redemption Option	Applicable
Business Day Convention	Following
Calculation Agent	Société Générale
Commissions and other Remunerations	

Société Générale shall pay to the person(s) mentioned below (each an “**Interested Party**”) the following remunerations for the services provided by such Interested Party to Société Générale in the capacity set out below:

To Erik Penser as distributor an annual average remuneration (calculated on the basis of the term of the Notes) of up to 1.2% of the amount of Notes effectively placed.

Further information in respect of the above remunerations may be provided by Société Générale to its own clients upon request. If, under the Markets in Financial Instruments Directive (MiFID) 2004/39/CE and/or any other laws and regulations, an Interested Party is required to disclose to prospective investors in the Notes any remuneration that Société Générale pays to, or receives from,

such Interested Party in respect of the Notes, the Interested Party shall be responsible for compliance with such laws and regulations.

Subscription Fee

Up to 2% of Issue Price per Note, paid by the purchaser to Erik Penser or agent appointed by Erik Penser.

Important Warnings:

Investors must read carefully the information provided in the section "Important information for investors" below. In particular, the attention of the investors is drawn to the following:

Credit risk: By acquiring the product, the investor takes a credit risk on the issuer and its guarantor (if any), i.e. the issuer's and/or guarantor's insolvency may result in the partial or total loss of the invested amount.

For credit derivative transactions or credit linked notes, investors will also be exposed to the credit risk of the reference entity(ies) mentioned in such product, i.e. the reference entity(ies)' insolvency may result in the partial or total loss of the invested amount.

The redemption value of the product described herein may be less than the amount initially invested. In a worst case scenario, investors could sustain the loss of their entire investment.

Société Générale Disclaimer

U.S. permanent selling restrictions

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 ACCORDINGLY ARE BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES TO PERSONS THAT ARE NOT "U.S. PERSONS" IN RELIANCE OF 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".

IMPORTANT INFORMATION FOR INVESTORS

The terms and conditions are indicative and may change with market fluctuations. Prior to investing in the product, investors should seek independent financial, tax and legal advice. For the products benefiting from a guarantee by Société Générale or by any other entity of the Société Générale group (hereinafter referred to as the "Guarantor"), the due and punctual payment by the principal debtor of any sums owed in respect of these products is guaranteed by the Guarantor, according to the terms and subject to the conditions set forth in such a guarantee, available at the Guarantor's office on request. Consequently, the investor bears a credit risk on the Guarantor, i.e. the Guarantor's insolvency may result in the partial or total loss of the invested amount.

***Credit risk:** By acquiring the product, the investor takes a credit risk on the issuer and its guarantor (if any), i.e. the issuer's and/or guarantor's insolvency may result in the partial or total loss of the invested amount.*

For credit derivative transactions or credit linked notes, investors will also be exposed to the credit risk of the reference entity(ies) mentioned in such product, i.e. the reference entity(ies)' insolvency may result in the partial or total loss of the invested amount.

For products whose payment or redemption formula includes a full or partial capital protection, such protection is only valid at the maturity date. The attention of investors is drawn to the fact that, before the maturity date, the price or value of such products may be lower than the level of this capital protection. As a consequence, the investor may lose part or all of the invested amount if the product is sold before the maturity date.

For products which do not offer full capital protection, the redemption value of such products may be less than the amount initially invested. In a worst case scenario, investors could sustain the loss of their entire investment.

Market risk: the product may at any time be subject to significant volatility which may in certain cases lead to the loss of the entire amount invested.

Certain products may include embedded leverage, which amplifies the variation, upwards or downwards, in the value of the underlying instrument(s).

The fluctuations in the marked-to-market value of certain products may require the investor to make provisions or resell the products in whole or in part before maturity, in order to enable the investor to comply with its contractual or regulatory obligations. As a consequence, the investor may have to liquidate these products under unfavourable market conditions, which may result in the partial or total loss of the invested amount. This risk will be even higher if these products include leverage.

For certain products, there is no liquid market on which such products can be easily traded, and this may have a material adverse effect on the price at which such products might be sold. As a consequence, the investor may lose part or all of the invested amount.

Certain exceptional market circumstances may also have a negative effect on the liquidity of the product, and even render the product entirely illiquid, which may make it impossible to sell the product and result in the partial or total loss of the invested amount.

Although there is no general undertaking from Société Générale to buy back, terminate early or propose prices for products during the life of such products, Société Générale may expressly commit to do so on a case by case basis. The performance of this commitment shall depend on (i) general market conditions and (ii) the liquidity conditions of the underlying instrument(s) and, as the case may be, of any other hedging transactions. The price of such products (in particular, the "bid/offer" spread that Société Générale may propose from time to time for the repurchase or early termination of such products) will include, inter alia, the hedging and/or unwinding costs generated by such a buy back for Société Générale. Société Générale and/or its subsidiaries cannot assume any responsibility for such consequences and for their impact on the transactions relating to, or investment into, the relevant products.

Société Générale reserves the right to make adjustments or substitutions, or even redeem the product early, in particular upon the occurrence of events affecting the underlying instrument(s).

The early redemption of the product may result in the total or partial loss of the amount invested.

The accuracy, completeness or relevance of the information which has been drawn from external sources is not guaranteed although it is drawn from sources reasonably believed to be reliable. Société Générale shall not assume any liability in this respect.

The value of your investment may fluctuate. When simulated past performance or past performance is displayed, the figures relating thereto refer or relate to past periods and are not a reliable indicator of future results. This also applies to historical market data. When future performance is displayed, the figures relating to future performance are a forecast and are not a reliable indicator of future results. Furthermore, where past performance or simulated past performance relies on figures denominated in a currency other than that of the country of residence of an investor, the return for such investor may increase or decrease as a result of currency fluctuations. Finally, when past or future performance or simulated past performance is displayed, the potential return may also be reduced by the effect of commissions, fees or other charges borne by the investor.

It is each investor's responsibility to ascertain that it is authorised to subscribe, or invest into, this product.

The underlying instrument(s) of certain products may not be authorised to be marketed in the country(ies) where such products are offered. The attention of investors is drawn to the fact that the offering of these products in this (these) country(ies) in no way constitutes an offer, or an invitation to make an offer, to subscribe to, or purchase, the underlying instrument(s) in such country(ies).

The product may not be offered to the public in countries that are not expressly referred to, in this document, as countries in which the public offer of the product is authorised. Any investor in the product is therefore invited to refer to this document in order to determine whether the product may be offered to the public in the country where the investor is located.

If France is not expressly referred to, in this document, as a country in which a public offer of the product is authorised, the product shall not be allowed to be offered to the public (or through démarchage) in France. As a consequence, no prospectus will be approved by the Autorité des Marchés Financiers for this product. The persons or entities listed in article L. 411-2 II 2 of the French financial and monetary code will only be able to invest in this product for their own account in France in compliance with the provisions of articles D. 411-1, D. 411-2, D. 744-1, D. 754-1 and D. 764-1 of the French financial and monetary code; the direct or indirect offer or sale to the public in France of these securities will be possible only if the provisions of articles L. 411-1, L. 411-2, L. 412-1 and L. 621-8 to L. 621-8-3 of the French financial and monetary code are complied with.

If France is expressly referred to in this document as a country in which a public offer of the product is authorised, the product shall be allowed to be offered to the public in France. A prospectus for this product will either be approved by the Autorité des Marchés Financiers or approved by another EEA competent authority and passported into France in accordance with applicable regulations.

For any country within the European Economic Area not expressly referred to, in this document, as a country in which a public offer of the product is authorised, no prospectus has been approved in that country by the local regulator and the product may not be distributed in that country by way of an offer, or an invitation to make an offer, of securities to the public, as defined in Article 2.1 (d) of Directive 2003/71, as amended from time to time (the "Prospectus Directive"), save in those circumstances (commonly called "private placement") set out in Article 3.2 of the Prospectus Directive.

For any country outside the European Economic Area not expressly referred to, in this document, as a country in which a public offer of the product is authorised, no prospectus has been approved in that country by the local regulator and the product cannot be distributed in that country by way of an offer of securities to the public.

If, under applicable laws and regulations, any person (the "Interested Party") is required to disclose to prospective investors in the product any commission or remuneration that Société Générale pays to, or receives from, such Interested Party in respect of the product, the Interested Party shall be solely responsible for compliance with such laws and regulations.

When the underlying asset(s) is/are quoted and/or expressed in a foreign currency and/or, in the case of an index or an asset basket, it contains components expressed and/or quoted in one or several foreign currency(ies), the product will be sensitive to the value of such currency(ies) against the euro or any other currency in which the product is expressed, unless the product includes a currency exchange guarantee.

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