

**SGA SOCIÉTÉ GÉNÉRALE ACCEPTANCE N.V.**

**FINAL TERMS\***

**IN RESPECT OF  
CALL WARRANTS ON A BASKET OF SHARES (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 Base Prospectus dated 28 April 2011\* as supplemented by any supplement to the Base Prospectus (the **Base Prospectus**), which constitutes a Base Prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**) to the extent that such amendments have been implemented in a Member State). 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 Base Prospectus. Full information on the Issuer, the Guarantor and the offer of the SDs is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus, and any supplement to the Base Prospectus, 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 none of the SDs, the Guarantor or the Issuer have 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 these Final Terms, save as where otherwise provided.

Subject as provided below, the Issuer and the Guarantor accepts responsibility for the information contained in these Final Terms. The information relating to the Shares contained herein has been accurately reproduced from information published by Bloomberg. So far as the Issuer is aware and/or the Guarantor is able to ascertain from information published by Bloomberg no facts have been omitted which would render the reproduced information misleading.

\* Investors should note that the final form of the Final Terms is expected to be issued under an updated version of the Base Prospectus which will restate and replace the existing Final Terms

## MAIN PROVISIONS

- |    |  |  |
|----|--|--|
| 1. | Type of Securitised Derivatives:   | Retail Basket Share Cash Settled European Style Call Warrants  |
| 2. | Number of Warrants/Aggregate Nominal Amount of Certificates:   | Up to 10,000   |
| 3. | Specified Denomination:  | Not applicable   |
| 4. | Consolidation:   | Not applicable   |
| 5. | Issue Date:  | 4 April 2012   |
| 6. | Issue Price:   | SEK 11,000 per SD  |
| 7. | Determination Date (Certificates)/Expiration Date (European Style Warrants)/Exercise Period (American Style Warrants): | 22 March 2014 except in the case of an Early Expiration Event when the Expiration Date shall be the relevant Early Expiration Date (scheduled to fall on 22 March 2013 or 22 September 2013, as applicable) or (if any such date is not a Business Day) the immediately succeeding Business Day                                      |
| 8. | Settlement Date (Warrants)/Maturity Date and (Certificates):   | 10 April 2014 except in the case of an Early Expiration Event when the Settlement Date shall be Early Settlement Date(1) (scheduled to fall on 10 April 2013) or Early Settlement Date(2) (scheduled to fall on 10 October 2013), as applicable, or (if any such date is not a Business Day) the immediately succeeding Business Day |
| 9. | Settlement Currency:   | SEK  |

## UNDERLYING

- |      |                                       |  |
|------|---------------------------------------|--|
| 10.  | <b>Index Securitised Derivatives:</b> | Not applicable   |
| 11.  | <b>Share Securitised Derivatives</b>  | Applicable   |
| 11.1 | Share Company(ies):                   | AstraZeneca PLC, Electrolux AB, Telefonaktiebolaget LM Ericsson and TeliaSonera AB                                 |
| 11.2 | Share(s):                             | Means the ordinary shares of each Share Company with the ISIN number set out below and each such share a Share(i): |

<b>i</b>	<b>Share</b>	<b>ISIN</b>
1	AstraZeneca PLC	GB0009895292
2	Electrolux AB	SE0000103814
3	Telefonaktiebolaget LM Ericsson	SE0000108656
4	TeliaSonera AB	SE0000667925

11.3	Exchange(s):	Stockholm Stock Exchange
11.4	Related Exchange(s):	Each exchange on which futures/options contracts relating to the Shares are traded, from time to time.
11.5	Reference page(s)/code(s):	AstraZeneca PLC: Bloomberg Code "AZN SS" relating to the Stockholm Stock Exchange or website <a href="http://www.astrazeneca.com">www.astrazeneca.com</a>  Electrolux AB: Bloomberg Code "ELUXB SS" relating to the Stockholm Stock Exchange or website <a href="http://www.electrolux.com">www.electrolux.com</a>  Telefonaktiebolaget LM Ericsson: Bloomberg Code "ERICB SS" relating to the Stockholm Stock Exchange or website <a href="http://www.ericsson.com">www.ericsson.com</a>  TeliaSonera AB: Bloomberg Code "TLSN SS" relating to the Stockholm Stock Exchange or website <a href="http://www.teliasonera.com">www.teliasonera.com</a>
11.6	Inter-Bank Offered Rate:	Not applicable
11.7	Other provisions:	Not applicable
12.	<b>Debt Instrument Securitised Derivatives</b>	Not applicable
13.	<b>Currency Securitised Derivatives</b>	Not applicable
14.	<b>Commodity Securitised Derivatives</b>	Not applicable
15.	<b>Interest Rate Securitised Derivatives</b>	Not applicable
16.	<b>Fund Securitised Derivatives</b>	Not applicable
17.	<b>Securitised Derivative Securitised Derivatives</b>	Not applicable

#### **INTEREST/COUPON**

18.	Provisions relating to interest/coupon:	Not applicable
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#### **BASKET**

19.	Provisions relating to Basket SDs:	Applicable
19.1	Q:	Not applicable
19.2	Other Provisions:	See the Annex hereto

## EXERCISE/REDEMPTION AND SETTLEMENT

20.	Issuer option to vary settlement:	Not applicable										
21.	Cash Settlement Amount (Warrants)/Redemption Amount (Certificates):	As set out in the Conditions										
22.	Settlement Price(s):	As per Annex 1 hereto										
23.	Notional Amount:	Not applicable										
24.	Parity:	Not applicable										
25.	Valuation Date(s):	Each Valuation Date(n), where <b>Valuation Date(n)</b> means: <table><thead><tr><th><b>n</b></th><th><b>Valuation Date</b></th></tr></thead><tbody><tr><td>0</td><td>22 March 2012</td></tr><tr><td>1</td><td>22 March 2013</td></tr><tr><td>2</td><td>22 September 2013</td></tr><tr><td>3</td><td>22 March 2014</td></tr></tbody></table> or (if any such date is not a Business Day) the immediately succeeding Business Day	<b>n</b>	<b>Valuation Date</b>	0	22 March 2012	1	22 March 2013	2	22 September 2013	3	22 March 2014
<b>n</b>	<b>Valuation Date</b>											
0	22 March 2012											
1	22 March 2013											
2	22 September 2013											
3	22 March 2014											
26.	Conversion Rate:	Not applicable										
27.	Substitute Conversion Rate:	Not applicable										
28.	Entitlement:	Not applicable										
29.	Evidence of Entitlement:	Not applicable										
30.	Delivery of Entitlement:	Not applicable										
31.	Reference Period:	Not applicable										
32.	Reference Range:	Not applicable										
33.	<b>Exercise provisions applicable to Warrants</b>											
33.1	Exercise:	Automatic Exercise										
33.2	Exercise Price:	Not applicable										
33.3	Minimum Exercise Number:	Not applicable										
33.4	Maximum Exercise Number:	Not applicable										
34.	<b>Provisions applicable to</b>	Not applicable										

## **Certificates**

### **GENERAL PROVISIONS**

- |     |   |  |
|-----|---|--|
| 35. | Business Day Centre:  | Stockholm  |
| 36. | Trading Day:  | As set out in the Conditions   |
| 37. | Date of Board of Directors approval:                                | 24 January 2012  |
| 38. | Minimum Trading Number:   | One SD   |
| 39. | Additional selling restrictions:                                    | Not applicable   |
| 40. | Indicative last trading day:  | The Expiration Date or, as the case may be, the relevant Early Expiration Date |
| 41. | Distribution:   | Distribution on a non-syndicated basis   |
| 42. | Modifications to the Conditions, other terms or special conditions: | The provisions of Annex 2 (Swedish Annex) apply                                |

### **LISTING AND ADMISSION TO TRADING APPLICATION**

These Final Terms comprise 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 these Final Terms.

Signed on behalf of the Issuer:

By:

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TMF (Netherlands Antilles) N.V.

Date:

Curaçao

Managing Director of SGA Société Générale Acceptance N.V.

## **PART B – OTHER INFORMATION**

### **1. LISTING**

- (i) Listing: Application will be made for the SDs to be listed on the regulated market of the Nasdaq OMX Stockholm AB, Sweden
- (ii) Admission to trading: Application will be made for the SDs to be admitted to trading on the regulated market of the Nasdaq OMX Stockholm AB, Sweden with effect from or as soon as practicable after the Issue Date.

### **2. NOTIFICATION AND AUTHORISATION**

The Issuer and the Guarantor have authorised the use of these Final Terms and the Base Prospectus dated 28 April 2011 by the Manager and Erik Penser Bankaktiebolag (the **Distributors** and, together with the Manager, the **Financial Intermediaries**) in connection with offers of the SDs to the public in Sweden for the period set out in paragraph 8 below.

The UK Listing Authority has provided the Swedish Financial Supervisory 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(s), so far as the Issuer is aware, no person involved in the issue of the SDs has an interest material to the offer. Erik Penser Bankaktiebolag, as Distributor, will be paid an annual average remuneration (calculated on the basis of the tenure of the SDs) of up to SEK 1,000 per annum per SD effectively placed.

### **4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

Not applicable.

### **5. YIELD**

Not applicable.

### **6. HISTORIC INTEREST RATES**

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

Not applicable

- (b) BASKET OF SHARES

- The SDs are linked to the performance of the Shares in the Basket.
- Unless the SDs are subject to an Early Expiration Event as provided in Annex 1 hereto, if any of the Shares have a Closing Price on Valuation Date(3) which is strictly less than the Closing Price of such Share on Valuation Date(0), the amount per SD that an Investor will receive will be zero.
- Unless the SDs are subject to an Early Expiration Event as provided in Annex 1 hereto, if the Closing Price of each of the Shares on Valuation Date(3) is greater than or equal to the Closing Price of each such Share on Valuation Date(0), the amount per SD that an Investor will receive will be equal to a fixed amount determined as the product of SEK 100,000 and Factor(final), as defined in Annex 1 hereto.
- If on Valuation Date(1), the Closing Price of each of the Shares on such date is greater than or equal to the Closing Price of each such Share on Valuation Date(0), the SDs will be subject to an Early Expiration Event and the amount per SD that an Investor will receive on Early Settlement Date(1) will be equal to a fixed amount determined as the product of SEK 100,000 and Factor(1), as defined in Annex 1 hereto.
- If on Valuation Date(2), the Closing Price of each of the Shares on such date is greater than or equal to the Closing Price of each such Share on Valuation Date(0), the SDs will be subject to an Early Expiration Event and the amount per SD that an Investor will receive on Early Settlement Date(2) will be equal to a fixed amount determined as the product of SEK 100,000 and Factor(2), as defined in Annex 1 hereto.
- Prior to expiry, the value of the SDs are affected by numerous factors, including changes in the value of the underlying assets, time to expiration, interest and exchange rates, changes in dividend or coupon payments as well as levels of market volatility. These may have a net positive or negative impact on the value of the SDs.
- More information can be obtained from the SG websites, [www.sglistedproducts.com](http://www.sglistedproducts.com) and <http://prospectus.socgen.com>

(c) DEBT INSTRUMENT/INSTRUMENTS

Not applicable

(d) RATES OF EXCHANGE/CURRENCIES

Not applicable

(e) COMMODITY/BASKET OF COMMODITIES

Not applicable

(f) SECURITISED DERIVATIVE/BASKET OF SECURITISED DERIVATIVES

Not applicable

<b>8. PUBLIC OFFERS</b>	Applicable
Offer Period:	From and including 6 February 2012 to and including 16 March 2012.
Offer Price:	The SDs will be offered at the Issue Price, subject to payment of a subscription fee, if any, as set out in section “Amount of any expenses and taxes specifically charged to the subscriber or purchaser” below.
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.
Description of the application process:	Not applicable
Details of the minimum and/or maximum amount of application:	Not applicable
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not applicable
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.
Manner and date in which results of the offer are to be made public:	The final Number of Warrants will be determined on the last day of the Offer Period after its closing on the basis of the number of subscriptions for the SDs. Investors will be notified of the final number of Warrants through publication on the website of the Issuer on <a href="http://prospectus.socgen.com">http://prospectus.socgen.com</a> .
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not applicable
Categories of potential investors to which the SDs are offered:	Offers may be made by the Financial Intermediaries in Sweden to any person. In other European Economic Area 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.
Process for notification to applicants of the amount allotted and indication whether dealing may	Not Applicable No dealings in the SDs on a regulated market for the purposes

begin before notification is made:	of the Markets in Financial Instruments Directive 2004/39/EC may take place prior to the Issue Date.
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	A subscription fee of up to SEK 2,000 per Warrant, paid by the purchaser of such Warrant to Erik Penser Bankaktiebolag or an agent appointed by Erik Penser Bankaktiebolag.
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	Erik Penser Bankaktiebolag Biblioteksgatan 9 Box 7405 SE - 103 91 Stockholm Sweden

## 9. OPERATIONAL INFORMATION

(a) ISIN Code:	CWN8137V4369
(b) SEDOL Code:	Not applicable
(c) Any additional or alternative or Operator or clearing system:	Euroclear Sweden
(d) Agent:	Nordea Bank AB
(e) Agent's specified office:	Smålandsgatan 17, A213 SE-105 71 Stockholm Sweden
(f) Calculation Agent:	Societe Generale, Paris
(g) Secondary trading:	Societe Generale Option Europe has appointed Erik Penser Bankaktiebolag to act as intermediary in secondary trading under normal market conditions, providing liquidity through bid and offer rates.

## ANNEX 1

### SETTLEMENT PRICE

#### A. Settlement Price

Except in the case of an Early Expiration Event, the Settlement Price will be an amount per SD in the Settlement Currency determined on the basis of the following formula:

- (a) If on Valuation Date(3), WorstPerformance(final) is greater than or equal to 0%, then:

SEK 100,000 x Factor(final)

otherwise,

- (b) SEK 100,000 x 0

#### B. Early Settlement Price

- (a) If, on Valuation Date(1), WorstPerformance(1) is greater than or equal to 0% (such event being an **Early Expiration Event**), then the SDs will expire early and be settled at the Early Settlement Price(1) on Early Settlement Date(1) at an amount per SD in the Settlement Currency determined on the basis of the following formula:

SEK 100,000 x Factor(1)

- (b) If, on Valuation Date(2), WorstPerformance(2) is greater than or equal to 0% (such event being an **Early Expiration Event**), then the SDs will expire early and be settled at the Early Settlement Price(2) on Early Settlement Date(2) at an amount per SD in the Settlement Currency determined on the basis of the following formula:

SEK 100,000 x Factor(2)

Where:

**Closing Price** means the official closing price of the relevant Share(i) quoted on the relevant Exchange

**Factor(1)** means indicatively 20 per cent. Factor(1), which will be subject to a minimum of 15 per cent. will be determined by the Calculation Agent on 21 March 2012 and investors will be notified of such final Factor(1) through publication on the website of the Issuer on <http://prospectus.socgen.com>.

**Factor(2)** means indicatively 25 per cent. Factor(2), which will be subject to a minimum of 20 per cent. will be determined by the Calculation Agent on 21 March 2012 and investors will be notified of such final Factor(2) through publication on the website of the Issuer on <http://prospectus.socgen.com>.

**Factor(final)** means indicatively 30 per cent. Factor(final), which will be subject to a minimum of 25 per cent. will be determined by the Calculation Agent on 21 March 2012 and investors will be notified of such Factor(final) through publication on the website of the Issuer on <http://prospectus.socgen.com>.

**Performance(n,i)** means  $[S(n,i) / S(0,i)] - 1$  (n from 1 to 3), for i from 1 to 4

**S(0,i)** means the Closing Price of Share(i) on Valuation Date(0), for i from 1 to 4

**S(n,i)** means the Closing Price of Share(i) on Valuation Date(n), for n from 1 to 3 and i from 1 to 4

**WorstPerformance(final)** means, on Valuation Date (3)

Min[Performance(3,i)(i from 1 to 4)]

**WorstPerformance(n)** means, on Valuation Date(n), for n from 1 to 2

Min[Performance(n,i)(i from 1 to 4)]

## ANNEX 2

### SWEDISH ANNEX

For the purposes of this issue of the SDs, the following modifications shall be made to the Terms and Conditions of the Securitised Derivatives commencing on page 40 of the Base Prospectus (the **Conditions**):

Condition 2.2 is replaced by the following new Condition 2.2:

"The SDs are issued in registered, dematerialised and uncertificated book-entry form issued, cleared and settled by Euroclear Sweden AB in accordance with the Swedish Financial Instruments Accounts Act (Sw. *lag (1998:1479) om kontoföring av finansiella instrument*) as amended and the rules and regulations (such rules and regulations, the **Swedish CSD Rules**) applicable to the Swedish CSD (as defined in Condition 2.3).

**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 (Sw. *förvaltare*) and registered for the SDs. For such purposes, the **Register** means the register maintained by the Swedish CSD on behalf of the Issuer in accordance with the Swedish 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 Swedish CSD (as defined below) as evidenced by registration in the register (the **Swedish Register**) maintained by Euroclear Sweden AB, the Swedish central securities depository (Sw. *central värdepappersförvarare*) (the **Swedish CSD**).

The Issuer shall be entitled to obtain information from the Register maintained by the Swedish CSD."

The following paragraphs shall be added after the first paragraph of Condition 11:

"Permitted to vote on a meeting of Holders will be the Holder appearing as such in the Swedish Register on the record date stated in the notice.

Any decision or Extraordinary Resolution passed by a Meeting of Holders must always comply with Swedish law and the Swedish CSD Rules. Amendments made are subject to what is permitted or otherwise possible to amend in the systems of the Swedish CSD."

The following shall be added to the first sentence in Condition 13

"or (d) sent by mail to a Holder on the address registered for such Holder in the system of the Swedish CSD or in accordance with the legislation, rules and regulations applicable to, and/or issued by, the Swedish CSD."

The following shall be added to the second sentence in Condition 13

"or in case of (d) if sent by mail to the Holders, on the fourth day following the day the notice was sent by mail."

The following sub-paragraph (g) shall be added at the end of Condition 15

"(g) the Swedish CSD gives its consent to the substitution"

### **General**

In the Conditions, where the context admits, references to the "**Operator**" and related expressions shall be to the Swedish CSD or the Swedish Register (as appropriate), references to the "Regulations" shall be to the Swedish CSD Rules and references to the "**Agent**" shall be to Nordea Bank AB.