

Memory Express 16

on the EURO STOXX 50® Index
QW 41173

Indicative Terms & Conditions

IMPORTANT INFORMATION FOR INVESTORS

The terms and conditions are indicative and may change with market fluctuations. Headings of paragraphs are for ease of reference only and are not self-explanatory.

Without prejudice to the legal or regulatory obligations of Société Générale, investors are responsible, prior to entering into any transaction relating to, or investment into, the product herein described, for making their own appraisal of such product and its risks, notably from a legal, tax and accounting perspective, without relying exclusively on the information with which they were provided, by consulting, if they deem it necessary, their own advisors in these matters or any other professional advisors. Subject to compliance with legal and regulatory requirements, Société Générale may not be held responsible for any financial or other consequences that may arise from the transaction relating to or investment into, this product.

Information on products benefiting from a guarantee:

For the products benefiting from a guarantee by Société Générale or by any other entity of 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.

Credit risk:

Insofar as payments are due by Société Générale (or any successor) in its capacity as counterparty, debt issuer, deposit bank or guarantor, investors are exposed to a credit risk on Société Générale (or its successor). In the case where payments are due, for any reason, by an entity other than Société Générale and Société Générale does not act as guarantor, investors are exposed to a credit risk on such an entity. 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.

Information when products offer a full or partial capital protection at maturity:

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.

Information when products offer a full or partial conditional capital protection at maturity:

If, for a given product, the full or partial capital protection at its maturity date is subject to certain market conditions being met, such as conditions relating to the value or performance of one or more underlying instrument(s) or reference(s), investors should be aware that such capital protection shall only apply at the maturity date of the product, if such market conditions are met in accordance with the terms and conditions of the relevant product. In a worst case scenario, investors could sustain the loss of their entire investment.

Information when products do not offer full capital protection:

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

Leverage related risk:

Certain products offered by Société Générale may include embedded leverage. As a result, the value of such products is likely to reflect, in an enhanced way, the variation of the value of the underlying instrument(s) or reference(s).

Risk of volatility:

The attention of investors is drawn to the fact that, until the maturity date of the product, the price or marked-to-market value of such product may be subject to significant volatility due to the evolution of market parameters, including, inter alia, the price or the level of the underlying instrument(s) or reference(s) and the interest rates. Investors should be aware that, in certain circumstances, the price or marked-to-market value of the product may be substantially lower than the amount initially invested.

Risks relating to unfavourable market conditions:

The fluctuations in the marked-to-market value of certain products may require the investor to make provisions or resell in whole or in part these products 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. This risk will be even higher if these products include leverage.

Liquidity risk:

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. Certain exceptional market circumstances may also have a negative effect on the liquidity of the product, and even render the product entirely illiquid.

Information in the event of a buy back by Société Générale or of an early termination of the product:

Although there is no general undertaking from Société Générale to buy back, early terminate or propose prices 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) or reference(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.

Methods of adjustment or substitution in case of extraordinary events or early redemption or termination:

The documents relating to this product may provide for (i) methods of adjustment or substitution in order to take into account the consequences on this product of extraordinary events which may affect one or several of the underlying instrument(s) or reference(s) to which it is linked or on which it is based or, as the case may be, (ii) the early redemption or the early termination of this product.

Information on data and/or figures drawn from external sources:

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

Information on simulated past or future performance and/or on past performance:

When simulated past performance or past performance is displayed, the figures relating thereto refer to past periods and are not a reliable indicator of future results. This also applies to historical market data. When simulated future performance is displayed, the figures relating to future performance are a forecast which is not a 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 performance or simulated performance (whether past or future) is displayed, the potential return may also be reduced by the effect of commissions, fees or other charges borne by the investor.

General selling restrictions:

The product may be subject to restrictions with regard to certain persons or in certain countries under national regulations applicable to such persons or in said countries. It is each investor's responsibility to ascertain that it is authorised to conclude, or invest into, this product. By undertaking such an investment, each investor is deemed to certify to Société Générale that it is duly authorised to do so.

The underlying instrument(s) or reference(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 to subscribe to, or purchase, the underlying instrument(s) or reference(s) in such country(ies).

U.S. permanent selling restrictions:

THE PRODUCT MAY NOT BE LEGALLY OR BENEFICIALLY OWNED AT ANY TIME BY ANY "U.S. PERSON" (AS DEFINED IN REGULATION S PROMULGATED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED ("REGULATION S")) AND ACCORDINGLY IS 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 THE PRODUCT, EACH PURCHASER WILL BE DEEMED OR REQUIRED, AS THE CASE MAY BE, TO HAVE AGREED THAT IT MAY NOT RESELL OR OTHERWISE TRANSFER THE PRODUCT HELD BY IT, EXCEPT OUTSIDE THE UNITED STATES IN AN "OFFSHORE TRANSACTION" (AS DEFINED IN REGULATION S) TO A PERSON THAT IS NOT A "U.S. PERSON".

Public offering / private placement:

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 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. 734-1, 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 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 of securities to the public, as defined in Article 2.1 (d) of Directive 2003/71, as amended from time to time (the "Directive"), save in those circumstances (commonly called "private placement") set out in Article 3.2 of the 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.

Information on commissions, remunerations paid to, or received from third parties:

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.

Authorisation:

Société Générale is authorised by the Comité des Etablissements de Crédit et des Entreprises d’Investissement and regulated by the French Commission Bancaire and the Autorité des Marchés Financiers and, for the conduct of its UK business, by the Financial Services Authority.

Warning regarding the Index:

The index referred to herein (the “Index”) is not sponsored, approved, sold or promoted by Société Générale. Société Générale does not guarantee the accuracy, reliability and/or completeness of (i) the Index and/or (ii) any data included therein. Société Générale shall have no liability for any errors, omissions, interruptions or delays in the determination, calculation, composition and/or dissemination of the Index.

Société Générale makes no express or implied warranties, and expressly disclaims all warranties regarding the fitness for a particular purpose or use of the Index or any data included therein. Nor does Société Générale make any warranty, express or implied, as to the results, for any person or entity, of the use of the Index or any data included therein. Without limiting any of the foregoing, in no event shall Société Générale have any liability for any special, punitive, indirect or consequential damages or losses (including loss of profits) in connection with the use of the Index or any data included therein, even if Société Générale is informed (i) of the possibility of such losses or damages or (ii) more generally, of any potential or actual issue with respect to the Index.

The levels of the Index do not represent a valuation or a price for any product referencing the Index. In addition, they do not represent (i) the actual terms on which any such product could be entered into, (ii) the actual terms on which any such product could be redeemed, terminated, liquidated, or unwound or (iii) the calculation or estimate of any amount that would be payable as a result of such redemption, termination, liquidation or unwinding.

STOXX and Dow Jones have no relationship to the [Licensee], other than the licensing of the [Licensee to insert name of applicable index including symbol ®] and the related trademarks for use in connection with the [products].

STOXX and Dow Jones do not:

- Sponsor, endorse, sell or promote the [products].
- Recommend that any person invest in the [products] or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of [products].
- Have any responsibility or liability for the administration, management or marketing of the [products].
- Consider the needs of the [products] or the owners of the [products] in determining, composing or calculating the [relevant index] or have any obligation to do so.

STOXX and Dow Jones will not have any liability in connection with the [products]. Specifically,

- STOXX and Dow Jones do not make any warranty, express or implied and disclaim any and all warranty about:
 - The results to be obtained by the [products], the owner of the [products] or any other person in connection with the use of the [relevant index] and the data included in the [relevant index including symbol[®]];
 - The accuracy or completeness of the [relevant index] and its data;
 - The merchantability and the fitness for a particular purpose or use of the [relevant index including symbol[®]] and its data;
- STOXX and Dow Jones will have no liability for any errors, omissions or interruptions in the [relevant index including symbol[®]] or its data;
 - Under no circumstances will STOXX or Dow Jones be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or Dow Jones knows that they might occur.

The licensing agreement between the [issuer] and STOXX is solely for their benefit and not for the benefit of the owners of the [products] or any other third parties.

Indicative Terms and Conditions of the EMTN (CIL)

This product is issued under and is subject to the terms and conditions of the SGE Debt Issuance Programme Prospectus and the related Final Terms. This programme is available on the website "<http://prospectus.socgen.com>" or simply on request.

NON-US REGISTERED NOTES:

« The Notes described herein 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 on 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. »

Part 1

Issuer	SG Effekten GmbH
Guarantor	Société Générale (Moody's Aa2, Standard & Poor's A+)
Specified Currency or Currencies	EUR
Aggregate Nominal Amount:	
Tranche	20 000 000
Series	20 000 000
Issue Price	100.00 EUR
Agio / Load Fee	Up to 1.50% = 1.50 EUR
Specified Denomination	100.00 EUR
Coupon	7.50%
Subscription Period	22-Nov-10 (DD-MMM-YY) to 22-Dec-10 (12:00 CET/CEST)
First Listing Date	29-Dec-2010
Issue Date (Value Date)	03-Jan-2011
Last Listing Date	18-Dec-2015
Maturity Date	30-Dec-2015
Listing	Frankfurt Stock Exchange (Scoach Premium) and Stuttgart Stock Exchange (EUWAX)
Fixed Rate Note Provisions	Not Applicable
Index Linked Interest Note Provisions	Applicable

Index/Formula

On each Interest Payment Date(n) (n from 1 to 5), the Issuer will pay a Coupon, per Specified Denomination, named Coupon(n) (n from 1 to 5), equal to:

a) If $\text{Performance}(i) \geq -40\%$

Coupon(n) =

$[n \times \text{Coupon} \times \text{Specified Denomination} - \text{Sum}_{j \text{ from } 1 \text{ to } n-1} \text{Coupon}(j)]$;

else,

b) Coupon(n) = 0

Final Redemption Amount

Index Linked

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 provisions in respect of each Note:

a) if on Valuation Date(5), $\text{Performance}(5) \geq -40\%$:

Specified Denomination \times 100%

else,

b) if on Valuation Date(5), $\text{Performance}(5) < -40\%$:

Specified Denomination \times [100% + Performance(5)]

Other final terms

If, on Valuation Date(i) (i from 1 to 4), $\text{Performance}(i) \geq 0\%$, then the Issuer will redeem the Notes on Early Settlement Date(n) 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, in accordance with this paragraph, there will be no coupon paid on Interest Payment Date (n+1) and following Interest Payment Dates.

Part 2 (Definitions)

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

Valuation Date(0)	22-Dec-10
Valuation Date(i); (i from 1 to 5)	22-Dec-2011, 21-Dec-2012, 23-Dec-2013, 22-Dec-2014, 22-Dec-2015
Early Settlement Date(n); (n from 1 to 4)	The 5th Business Day following Valuation Date(n)
Interest Payment Date(n); (n from 1 to 5)	The 5th Business Day following Valuation Date(n)
Coupon(j); (j from 1 to 4)	Coupon Payment (in EUR, per Specified Denomination) on Interest Payment Date(j)
Underlying	The following Index as defined below:

Index Name	RIC	Index Sponsor	Web Site
EURO STOXX 50® Index	.STOXX50E	Stoxx Limited, Zürich	http://www.stoxx.com

**The information relating to the past and futures performances of the Underlying are available on the website of the Index Sponsor and the volatility can be obtained, upon request, at the specified office of Société Générale (see in address and contact details of Société Générale for all administrative communications relating to the Notes).*

Closing Price	For Shares or Indices, as defined in Part 1 of the Equity Technical Annex.
S(i) ; (i from 0 to 5)	Closing Price of Underlying on the Valuation Date (i)
Performance(i) (i from 1 to 5)	$(S(i) / S(0)) - 1$; with $S(0)$ = Closing Price on Valuation Date(0)
Memory Barrier	60.00% of $S(0)$; with $S(0)$ = Closing Price on Valuation Date(0)

Part 3 Miscellaneous

Launch Date	22-Dec-2010
ISIN Code	DE000SG1VQB9
WKN	SG1VQB
Clearing/Settlement	Clearstream Banking AG
Governing Law	German
Public Offer	Germany
Business Day Convention	Following
Capital guarantee	No
Secondary Market	Société Générale ensures a secondary market daily, during the life of the product with a maximum bid-offer of 1%, under normal market conditions.
Minimum Tradable Size	1 Certificate
Calculation Agent	Société Générale
Commissions and other Remunerations	<p>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:</p> <p>To each relevant distributor, a remuneration (calculated on the basis of the term of the Notes) of up to 2% of the amount of Notes effectively placed.</p> <p>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.</p>



IMPORTANT REMINDER FOR THE ATTENTION OF THE INVESTORS

Investors must read carefully the information provided in the section “Important information for investors” of the indicative terms and conditions. In particular, the attention of investors is drawn to the following:

Credit risk:

As payments are due by Société Générale (or any successor) in its capacity as counterparty, debt issuer, deposit bank or guarantor, investors are exposed to a credit risk on Société Générale (or its successor). 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.

Information when products do not offer full capital protection:

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