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Investors should have sufficient knowledge and experience of financial and business matters to evaluate the merits and risks of investing in a particular issue of Euro Medium Term Notes as well as access to, and knowledge of, appropriate analytical tools to assess such merits and risks in the context of their financial situation. Certain issues of Euro Medium Term Notes are not an appropriate investment for investors who are unsophisticated with respect to the applicable interest rate indices, currencies, other indices or formulas, or redemption or other rights or options. Investors should also have sufficient financial resources to bear the risks of an investment in Euro Medium Term Notes. For a more detailed description of the risks associated with any investment in the Notes investors should read the section of the Debt Issuance Programme Prospectus headed “*Risk Factors*”.

The Notes and the Guarantee have not been approved or disapproved by the U.S. Securities and Exchange Commission (the **SEC**), any State securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing Authorities passed upon or endorsed the merits of the offering of the Notes or the accuracy or adequacy of this Debt Issuance Programme Prospectus. Any representation to the contrary is a criminal offence in the United States.

21 March 2011

Société Générale

**Issue of up to EUR 36 000 000 Notes due 13 May 2016
under the €125,000,000,000
Euro Medium Term Note Programme**

Named for commercial purpose “SG Commodities - May 2016”

PART A – CONTRACTUAL TERMS

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 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.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth under the heading “*Terms and Conditions of the English Law Notes and the Uncertificated Notes*” in the Debt Issuance Programme Prospectus dated 27 April 2010, which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Debt Issuance Programme Prospectus and any Supplement(s) to such Debt Issuance Programme Prospectus published prior to the Issue Date (as defined below) (**Supplement(s)**); provided, however, that to the extent such Supplement (i) is published after these Final Terms have been signed or issued and (ii) provides for any change to the Conditions as set out under the heading “*Terms and Conditions of the English Law Notes and the Uncertificated Notes*”, such change(s) shall have no effect with respect to the Conditions of the Notes to which these Final Terms relate. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Debt Issuance Programme

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Prospectus and any Supplement(s). Prior to acquiring an interest in the Notes described herein, prospective investors should read and understand the information provided in the Debt Issuance Programme Prospectus and any Supplement(s) and be aware of the restrictions applicable to the offer and sale of such Notes in the United States or to, or for the account or benefit of, U.S. Persons. Copies of the Debt Issuance Programme Prospectus, any Supplement(s) and these Final Terms are available for inspection from the head office of the Issuer, the specified offices of the Paying Agents and, in the case of Notes admitted to trading on the regulated market of the Luxembourg Stock Exchange, on the website of the Luxembourg Stock Exchange (www.bourse.lu).

The provisions of the Commodities Technical Annex apply to these Final Terms and such documents shall be read together. In the event of any inconsistency between the Commodities Technical Annex and these Final Terms, these Final Terms shall prevail.

The binding language for the issue of the Notes subject to these Final Terms shall be the English language.

1.	Issuer:	Société Générale
2.	(i) Series Number:	30910/11.5
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies:	EUR
4.	Aggregate Nominal Amount:	
	(i) - Tranche:	Up to EUR 36 000 000
	(ii) - Series:	Up to EUR 36 000 000
5.	Issue Price:	100% of the Aggregate Nominal Amount
6.	Specified Denomination(s):	EUR 1 000
7.	(i) Issue Date and Interest Commencement Date:	13 May 2011
	(ii) Interest Commencement Date (if different from the Issue Date):	Not Applicable
8.	Maturity Date:	13 May 2016
9.	Interest Basis:	See paragraphs 15 to 18 below
10.	Redemption/Payment Basis:	See paragraph(s) 20 and/or 23 below
11.	Change of Interest Basis or Redemption/Payment Basis:	See paragraphs 15 to 18 below
12.	Put/Call Options:	See paragraph(s) 21 and/or 22 below
13.	Status of the Notes:	Unsubordinated
14.	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Note Provisions:	Applicable
	(i) Rate(s) of Interest:	See the Schedule

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	(ii)	Interest Payment Date(s):	See the Schedule
	(iii)	Business Day Convention:	Not Applicable
	(iv)	Fixed Coupon Amount(s):	See the Schedule
	(v)	Broken Amount (s):	Not Applicable
	(vi)	Day Count Fraction:	See the Schedule
	(vii)	Determination Date(s):	See the Schedule
	(viii)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
16.		Floating Rate Note Provisions:	Not Applicable
17.		Zero Coupon Note Provisions:	Not Applicable
18.		Index Linked Interest Note Provisions:	Applicable
	(i)	Index/Formula:	As specified in the Schedule
	(ii)	Calculation Agent responsible for calculating Rate of Interest and/or Interest Amount (if not the Fiscal Agent):	As provided in Part 5 of the Commodities Technical Annex
	(iii)	Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable:	As provided in the Commodities Technical Annex
	(iv)	Specified Period(s) (see Condition 5(b)(i)(B)) of the Terms and Conditions of the English Law Notes and the Uncertificated Notes and 4(b)(i)(B) of the Terms and Conditions of the French Law Notes /Interest Payment Dates:	As specified in the Schedule
	(v)	Business Day Convention:	Following Business Day Convention, unadjusted
	(vi)	Additional Business Centre(s) and/or Applicable "Business Day" definition (if different from that in Condition 5(b)(i) of the Terms and Conditions of the English Law Notes and the Uncertificated Notes and 4(b)(i) of the Terms and Conditions of the French Law Notes):	Not Applicable
	(vii)	Minimum Rate of Interest:	See Index / Formula specified in the Schedule
	(viii)	Maximum Rate of Interest:	See Index / Formula specified in the Schedule

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|------|---------------------------------------|------------------|
| (ix) | Day Count Fraction: | See the Schedule |
| (x) | Rate Multiplier: | Not Applicable |
| 19. | Dual Currency Note Provisions: | Not Applicable |

PROVISIONS RELATING TO PHYSICAL DELIVERY

- | | | |
|-----|---|----------------|
| 20. | Physical Delivery Note Provisions: | Not Applicable |
|-----|---|----------------|

PROVISIONS RELATING TO REDEMPTION

- | | | |
|-----|---|------------------|
| 21. | Issuer's optional redemption (other than for taxation reasons): | Not Applicable |
| 22. | Redemption at the option of the Noteholders: | Not Applicable |
| 23. | Final Redemption Amount: | See the Schedule |
| 24. | Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default and/or the method of calculating the same (if required or if different from that set out in Condition 7(h) of the Terms and Conditions of the English Law Notes and the Uncertificated Notes and 6(h) of the Terms and Conditions of the French Law Notes): | Market Value |
| 25. | Credit Linked Notes provisions: | Not Applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- | | | |
|-----|---|---|
| 26. | Form of Notes: | |
| | (i) Form: | Non-US Registered Global Note registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg |
| | (ii) New Global Note: | No |
| 27. | "Payment Business Day" election in accordance with Condition 6(g) of the Terms and Conditions of the English Law Notes and the Uncertificated Notes or other special provisions relating to Payment Business Days: | Following Payment Business Day |
| 28. | Additional Financial Centre(s) for the purposes of Condition 6(g) of the Terms and Conditions of the English Law Notes and Uncertificated Notes: | Not Applicable |
| 29. | Talons for future Coupons or | |

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	Receipts to be attached to Definitive Bearer Notes:	Yes (if appropriate)
30.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay:	Not Applicable
31.	Details relating to Instalment Notes:	Not Applicable
32.	Redenomination applicable:	Redenomination not applicable
33.	Clearing System Delivery Period (Condition 15 of the Terms and Conditions of the English Law Notes and the Uncertificated Notes (Notices)):	Same Day Delivery
34.	Masse (Condition 13 of the Terms and Conditions of the French Law Notes):	Not Applicable
35.	Swiss Paying Agent(s):	Not Applicable
36.	Portfolio Manager:	Not Applicable
37.	Other final terms:	As specified in the Schedule.
38.	Governing Law:	The Notes (and, if applicable, the Receipts and the Coupons) and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and shall be construed in accordance with, English law.

DISTRIBUTION

39.	(i) If syndicated, names and addresses and underwriting commitments of Managers:	Not Applicable
	(ii) Date of Syndication Agreement:	Not Applicable
	(iii) Stabilising Manager (if any):	Not Applicable
40.	If non-syndicated, name and addresses of relevant Dealer:	Not Applicable. See paragraph 11(iv) of Part B
41.	Total commission and concession:	MPSCS (as defined below) will be acting as <i>Responsabile del Collocamento</i> pursuant to article 93-bis of the Italian Legislative Decree n. 58 dated 14.2.1998, as amended. MPS Capital Services Banca per le Imprese S.p.A. (Registered office at: Via Leone Pancaldo, 4 50127 Florence Offices at: Viale Mazzini 23, 53100 Siena, Italy

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Website: www.mpsc Capitalservices.it (“**MPSCS**”)

Société Générale shall pay to MPSCS a management fee of 0,70% and to the Distributors (as defined below), through MPSCS, a selling fee of 2,80% of the Aggregate Nominal Amount of the Notes effectively placed.

The Notes will be placed in Italy by following institutions (each a “**Distributor**” and together the “**Distributors**”):

Banca Monte dei Paschi di Siena S.p.A.
Piazza Salimbeni, 3
53100 Siena – Italy
Website: www.mps.it

Banca Antonveneta S.p.A.
Piazzetta Turati 2
35131 Padova –Italy
Website: www.antonveneta.it

Cassa di Risparmio di Biella e Vercelli S.p.A.
(Biverbanca)
Via Carso, 15
13900 BIELLA - Italy
Website: www.biverbanca.it

42. **Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable:** Not Applicable
43. **Additional selling restrictions:** **The Notes 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.**
44. **Additional U.S. Tax Disclosure:** Not Applicable

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for the issue of the Notes, public offer in Italy and admission to trading on the Sistema di Negoziazione named “De@IDone Trading”, by Société Générale pursuant to its €125,000,000,000 Euro Medium Term Note Programme for which purpose they are hereby submitted.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms prepared in relation to Series 30910/11.5, Tranche 1.

Information or summaries of information included herein with respect to the Underlying(s), has been extracted from general databases released publicly or by any other available information. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published, no facts have been omitted which would render the reproduced information inaccurate or misleading.

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PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i) **Listing:** None

(ii) **Admission to trading:** MPSCS undertakes to apply for the Notes to be admitted to trading on the Sistema di Negoziazione named “De@IDone Trading” (“DDT”), managed solely by MPSCS acting as exclusive dealer (*negoziatore unico*), with effect from or as soon as practicable after the Issue Date.

In relation to the Notes, MPSCS shall enter into a liquidity agreement with the Distributors. Under such agreement it shall be bound to quote bid-ask prices which, referring to the Issuer’s creditworthiness, shall be determined as follows:

- a) For any repurchase transactions until the total Aggregate Nominal Amount of the Notes repurchased by MPSCS is lower than or equal to 10% of the total Aggregate Nominal Amount of the Notes effectively placed at the end of the Offer Period (definitive Aggregate Nominal Amount), the prices quoted by MPSCS shall reflect the Issuer funding level for the Notes, equal to 3 Months EURIBOR plus the funding spread equal to 1.10 per cent.;
- b) Once the threshold mentioned in subparagraph (a) above is reached, for the remaining 90% of the total Aggregate Nominal Amount of the Notes effectively placed at the end of the Offer Period, the prices quoted by MPSCS shall reflect the prevailing market conditions as of the relevant purchase/selling date. In that case the 3 Months EURIBOR will be increased by a different spread in line with prevailing market conditions, in relation to Issuer’s benchmark debt securities.

To the price as above determined, in case of purchase order by the investors, a margin of up to a maximum of 0.35 per cent. of the amount of the order, will be applied by MPSCS; in case of selling order by the investors, a margin of up to a maximum of 1.40 per cent. of the amount of the order, will be deducted by MPSCS.

MPSCS shall publish on its website

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www.mpsc Capitalservices.it a notice informing the investors about the reaching of 70 per cent. of the threshold mentioned sub-paragraph (a) above, within five TARGET2 Business Days from the occurrence of such event.

Furthermore, MPSCS shall publish on its website www.mpsc Capitalservices.it a notice informing the investors about the reaching of 100 per cent. of the threshold mentioned sub-paragraph (a) above, within five TARGET2 Business Days from the occurrence of such event.

2. RATINGS

Ratings: The Notes to be issued have not been rated.

3. NOTIFICATION

The *Commission de Surveillance du Secteur Financier (CSSF), Luxembourg*, has provided the *Commissione Nazionale per le Società et la Borsa (CONSOB), Italy*, with a certificate of approval attesting that the Debt Issuance Programme Prospectus has been drawn up in accordance with the Prospectus Directive.

The Issuer has authorised the use of these Final Terms and the Debt Issuance Programme Prospectus dated 27 April 2010 by MPSCS and the Distributors in connection with offers of the Notes to the public in Italy for the period set out in paragraph 13 below.

4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

MPSCS and the Distributors are, with respect to the offer of the Notes, in a position of conflict of interest with the investors as they are part of the same banking group (the Montepaschi Banking Group) and also in relation to their interests related to the distribution of the Notes. MPSCS and the Distributors shall receive from the Issuer, respectively, the management and the selling fees, determined as a percentage of the Aggregate Nominal Amount of the Notes effectively placed at the end of the Offer Period (as defined below), as specified under paragraph 41 above.

MPSCS also acts as hedging and structuring counterparty of the Issuer in connection with the Issue of the Notes.

MPSCS is in a position of conflict of interest as the De@IDone Trading (DDT) is a systematic internaliser managed and organised solely by MPSCS as exclusive dealer (*negoziatore unico*).

Société Générale as Issuer expects to enter into hedging transactions in order to hedge its obligations under the Notes. Should any conflicts of interest arise between (i) the responsibilities of Société Générale as Calculation Agent for the Notes and (ii) the responsibilities of Société Générale as counterparty to the above mentioned hedging transactions, Société Générale as Issuer hereby represents that such conflicts of interest will be resolved in a manner which respects the interests of the Noteholders.

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5. **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**
- (i) **Reasons for the offer:** See "Use of Proceeds" wording in Debt Issuance Programme Prospectus
 - (ii) **Estimated net proceeds:** Not Applicable
 - (iii) **Estimated total expenses:** Not Applicable
6. **YIELD (Fixed Rate Notes only)**
- Indication of yield:** Since the Notes are linked to the performance of Underlying(s) the yield cannot be foreseen.
7. **HISTORIC INTEREST RATES (Floating Rate Notes only)**
- Not Applicable
8. **PERFORMANCE OF INDEX/FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING (Index Linked Notes only)**
- Under these Notes, the Noteholders are entitled to receive defined fixed coupons only on the first and second Interest Payment Dates (on 13/11/11 (DD/MM/YY) and 13/05/12 (DD/MM/YY)) of the Notes, regardless of the performance of the Underlying(s), and thereafter indexed coupons totally linked to the performance of the Underlying(s) calculated on semi-annual Valuation Dates, on the basis of its(their) initial level. At maturity, the Noteholders are entitled to receive the amount initially invested on the Issue Date.
- Pursuant to the provisions of the Commodities Technical Annex, upon the occurrence of certain Extraordinary Events and Adjustments affecting the Underlying, the Calculation Agent may decide an Early Redemption of the Notes on the basis of Market Value.
9. **PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT (Dual Currency Notes only)**
- Not Applicable
10. **INFORMATION REQUIRED FOR SIS NOTES TO BE LISTED ON THE SIX SWISS EXCHANGE**
- Not Applicable
11. **OPERATIONAL INFORMATION**
- (i) **ISIN Code:** XS0590134325
 - (ii) **Common Code:** 59013432
 - (iii) **Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme, Euroclear France or Euroclear UK & Ireland Limited and the relevant identification number(s):** Not Applicable
 - (iv) **Delivery:** Delivery against payment

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The Notes will be issued and delivered to MPSCS, acting on behalf of the Distributors, upon receipt by MPSCS of the Aggregate Nominal Amount of the Notes effectively placed at the end of the Offer Period.

- (v) **Names and addresses of Additional Paying Agent(s) (if any):** Not Applicable
- (vi) **Name and address of Issuer Agent in relation to Uncertificated Notes:** Not Applicable
- (vii) **Intended to be held in a manner which would allow Eurosystem eligibility:** No

12. Address and contact details of Société Générale for all administrative communications relating to the Notes:

Société Générale
17, Cours Valmy
92987 Paris La Défense Cedex

Name: Sales Support Services - Equity Derivatives
Tel: +33 1 42 13 86 92 (Hotline)
Fax: +33 1 58 98 35 53
Email: clientsupport-deai@sgcib.com
valuation-deai@sgcib.com

13. PUBLIC OFFERS

This paragraph applies only in respect of any offer of Notes made in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a **Relevant Member State**), where such offer is not made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Notes.

- Offer Period: From and including 23 March 2011 to and including 6 May 2011, in Italy, provided that the Issuer reserves the right to close the Offer Period prior to its stated expiry for any reason.

Notes placed through "Door-to-door selling" ("*offerta fuori sede*") (pursuant to Article 30 of the Italian Legislative Decree n. 58 dated 14.2.1998, as amended) shall be offered from and including 23 March 2011 to and including 29 April 2011.

- Offer Price: The Notes will be offered at the Issue Price.

Bond component:
The bond component of each Note is represented by a bond that redeems at 100% of the Specified Denomination at Maturity Date and pays two fixed

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coupons of 3,00% annually, on 13/11/11 (DD/MM/YY) and 13/05/12 (DD/MM/YY), respectively. The value of the Bond component determined on 22 February 2011 was equal to 84.80% of the Issue Price.

Derivative component:

The derivative component implied in the Notes is represented by a worst of digital call option the underlying of which is the basket of commodities. The value of the derivative component determined on 22 February 2011 was equal to 11.70% of the Issue Price.

In relation to the Offer, the Issuer shall pay to MPSCS a management fee of 0.70% and to the Distributors, through MPSCS, a selling fee of 2.80%. Both fees to be calculated on the total Aggregate Nominal Amount of the Notes effectively placed at the end of the Offer Period.

Based on the above, as of 22 February 2011, the Issue Price can be seen as the sum of the following components:

- Bond component: 84.80%
- Derivative component: 11.70%
- Management fee: 0.70%
- Selling fee: 2.80%

**- Conditions to which the offer
is subject:**

Offers of the Notes are conditional on their issue and, on any additional conditions set out in the standard terms of business of the Distributors, notified to investors by such relevant Distributors.

The Issuer reserves the right to withdraw, in accordance with MPSCS, the offer and cancel the issuance of the Notes for any reason at any time on or prior to the Issue Date. For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such right, no potential investor shall be entitled to subscribe or otherwise acquire the Notes.

The Issuer shall give a notice of such withdrawal or cancellation through the Issuer website on <http://prospectus.socgen.com> and MPSCS's website and Distributors' websites (as indicated under paragraph 41 above).

**- Description of the application
process:**

Not Applicable

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- 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 Notes:**

The Notes will be issued on the Issue Date against payment to the Issuer of the net subscription moneys on the same date. Investors will be notified by the relevant Distributors of their allocations of Notes and the settlement arrangements in respect thereof.
- Manner and date in which results of the offer are to be made public:**

The results of the offer will be made public by MPSCS by means of a notice which shall be published on the website of MPSCS (as indicated under paragraph 41 above), in accordance with article 13, paragraph 2, of Consob Regulation 11971/1999, as amended and will be published on the website of the Issuer on <http://prospectus.socgen.com>.
- 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 Notes are offered:**

Offers may be made by the Issuer in Italy through the Distributors to any person. In other EEA countries, offers will only be made by the Issuer 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 the indication whether dealing may begin before notification is made:**

Not Applicable
- Amount of any expenses and taxes specifically charged to the subscriber or purchaser:**

Taxes charged in connection with the subscription, transfer, purchase or holding of the Notes must be paid by the Noteholders and the Issuer shall have no obligation in relation thereto; in that respect,

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Noteholders shall consult professional tax advisers to determine the tax regime applicable to their own situation. The Noteholders shall also consult the Taxation section in the Debt Issuance Programme Prospectus.

Subscription fees or purchases fees: none.

Post-issuance information: The Issuer does not intend to provide any post-issuance information in relation to any assets underlying issues of Notes constituting derivative securities.

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SCHEDULE FOR COMMODITIES LINKED NOTES

(This Schedule forms part of the Final Terms to which it is attached)

Part 1

1. Issuer:	Société Générale
3. Specified Currency or Currencies :	EUR
4. Aggregate Nominal Amount:	
(i) Tranche	Up to EUR 36 000 000
(ii) Series	Up to EUR 36 000 000
5. Issue Price:	100% of the Aggregate Nominal Amount
6. Specified Denomination(s):	EUR 1 000
7. Issue Date:	13/05/11 (DD/MM/YY)
8. Maturity Date:	13/05/16 (DD/MM/YY)
1.(i). (Part B) Listing:	None
15. Fixed Rate Note Provisions:	Applicable
(i) Rate(s) of Interest:	3.00% per annum
(ii) Interest Payment Date(s):	13/11/11 (DD/MM/YY) and 13/05/12 (DD/MM/YY)
(iv) Fixed Coupon Amount:	The amount obtained by multiplying the Rate of Interest by the Specified Denomination and the Day Count Fraction.
(vi) Day Count Fraction:	Actual/Actual (ICMA)
(vii) Determination Date(s):	As defined in Part 2 (Definitions) below.

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18. Index Linked Interest**Note Provisions:**

Applicable

(i) Index/Formula:

On each Interest Payment Date(i) (with "i" from 1 to 8), the Issuer will pay an interest amount, per Specified Denomination, named Coupon(i), equal to:

a) if, on the Valuation Date(i), for all Underlyings(k) as indicated under items k (k from 1 to 3) of the table below, $S(i,k)$ is equal to or greater than $95\% \times S(0,k)$, then

$\text{Specified Denomination} \times \text{Max} [0; \text{Euribor 6M} + 3.15\%] \times \text{DayCountFraction}$

b) otherwise,

$\text{Specified Denomination} \times 0\%$

Where:

"Euribor 6M": means the fixing of the 6-Months Euribor rate observed as published on Reuters page "EURIBOR01", starting from the official fixing time (currently at 11:00 Bruxelles time), 2 (two) TARGET2 Business Days preceding the Calculation Period Start Date (each a **"Euribor Fixing Date"**). If the Reuters page "EURIBOR01" is not available on the Euribor Fixing Date or if no offered quotation appears on this page, the 6-Months EURIBOR shall be determined in accordance with the Floating Rate Option "EUR-EURIBOR-Reference Banks" (as defined in the 2006 ISDA Definitions), with a Designated Maturity of 6 Months and a Reset Date being the Calculation Period Start Date.

"DayCountFraction": means the Actual/Actual (ICMA) Day Count Fraction as defined in the Condition 5(h)(i) of the Terms and Conditions of the English Law and the Uncertificated Notes, the Determination Date being defined in Part 2 (Definitions) below.

"Calculation Period": means each period from and including the Calculation Period Start Date to but excluding the Calculation Period End Date.

(iv) Specified Period(s) (see Condition 5(b)(i)(B)) of the Terms and Conditions of the English Law Notes and the Uncertificated Notes and 4(b)(i)(B) of the Terms and Conditions of the French Law Notes /Interest Payment Dates:

As specified in the Part 2 (Definitions)

23. Final Redemption**Amount:**

100% of Specified Denomination

37. Other final terms:

Not Applicable

Part 2 (Definitions):

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

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Determination
Dates: 13 May and 13 November in each year

Valuation
Date(0): 13/05/11 (DD/MM/YY)

Valuation
Date(i); 29th April and the 30th October of each year from and including 30th October 2012 to and including 29th April 2016 (as summarised in the table below)
(item i from 1 to 8 of the table below):
Interest Payment
Date(i); (item i from 1 to 8 of the table below) (for the purposes of the paragraph 18(iv)): As defined in the table below

Calculation
Period Start Date: As defined in the table below

Calculation
Period End Date: As defined in the table below

Euribor Fixing
Date: As defined in the table below

Calculation Period	Calculation Period Start Date	Calculation Period End Date	Valuation Date (i)	Euribor Fixing Date	Interest Payment Date (i)
1	13 May 2012	13 November 2012	30 October 2012	10 May 2012	13 November 2012
2	13 November 2012	13 May 2013	29 April 2013	09 November 2012	13 May 2013
3	13 May 2013	13 November 2013	30 October 2013	09 May 2013	13 November 2013
4	13 November 2013	13 May 2014	29 April 2014	11 November 2013	13 May 2014
5	13 May 2014	13 November 2014	30 October 2014	09 May 2014	13 November 2014
6	13 November 2014	13 May 2015	29 April 2015	11 November 2014	13 May 2015
7	13 May 2015	13 November 2015	30 October 2015	11 May 2015	13 November 2015
8	13 November 2015	13 May 2016	29 April 2016	11 November 2015	13 May 2016

Underlying: The following 3 Commodities (each an "Underlying" and together the "Basket", Underlyings shall be construed accordingly) as defined below:

Underlying	K	Reuters code	Exchange	Web Site*
Gold (GO)	1	GOFO	LBMA	www.lbma.org.uk

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West Texas Intermediate light sweet crude Oil (CL)	2	SETT	NYMEX	www.cmegroup.com
Copper Grade A (CU)	3	MTLE	LME	www.lme.com

**The information relating to the past and futures performances of the relevant Underlying is available on the website of the relevant Exchange 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) and at the specified office of the Agent in Luxembourg.*

Commodity

Reference Price: As defined in the Commodities Technical Annex

S(i,k);

(item k from 1 to 3), (item i from 0 to 8)

Commodity Reference Price of Underlying(k) on the Valuation Date(i)

Underlying(s)

Information or summaries of information included herein with respect to the Underlying(s), has been extracted or obtained, as the case may be, from general databases released publicly or by any other available information. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Additional Information

The Final Terms and the Debt Issuance Programme Prospectus and any amendments or supplements thereto are available in electronic form on the website of the Issuer, on <http://prospectus.socgen.com>, of MPSCS, www.mpsc Capitalservices.it, and of the Distributors, respectively www.mps.it for Banca Monte dei Paschi di Siena S.p.A., www.antonveneta.it for Banca Antonveneta S.p.A and www.biverbanca.it for Cassa di Risparmio di Biella e Vercelli S.p.A. (Biverbanca).

Location where the Prospectus, any Supplements thereto and the Final Terms can be collected or inspected free of charge in Italy: Société Générale, Via Olona n.2, 20123 Milano Italy.

The Debt Issuance Programme Prospectus will be updated during the Offer Period on or around 21 April 2011 in accordance with the provisions of Article 9 of the Directive 2003/71/EC and the relevant updated version will be published on the websites as mentioned above.

Specific Additional Information: SCENARII

The following examples illustrate certain hypothetical returns of the Notes at Maturity Date. The hypothetical returns set forth below are for illustrative purposes only and in no event they cannot be intended as a guarantee or even an indication of the actual returns which shall be received from an investment in the Notes.

I – Negative Scenario

A negative scenario for the investor occurs if:

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i) the Notes pay the fixed coupons on the first and the second Interest Payment Dates; and

ii) on each Valuation Date(i), for at least one of the Underlyings(k), $S(i,k)$ is lower than $95\% \times S(0,k)$, and consequently, for each Interest Payment Date(i), the applicable interest amount is equal to zero.

In particular:

Fixed interest and Index Linked Interest Payment Dates*	Fixed rate of interest per annum	Euribor 6M	Index Linked rate of interest per annum	Gross rate of interest per annum	Net rate of interest per annum
13/11/11 (DD/MM/YY)	3.00%	NA	NA	3.00%	2.625%
13/05/12 (DD/MM/YY)	3.00%	NA	NA	3.00%	2.625%
13/11/12 (DD/MM/YY)	NA	NA	Zero	Zero	Zero
13/05/13 (DD/MM/YY)	NA	NA	Zero	Zero	Zero
13/11/13 (DD/MM/YY)	NA	NA	Zero	Zero	Zero
13/05/14 (DD/MM/YY)	NA	NA	Zero	Zero	Zero
13/11/14 (DD/MM/YY)	NA	NA	Zero	Zero	Zero
13/05/15 (DD/MM/YY)	NA	NA	Zero	Zero	Zero
13/11/15 (DD/MM/YY)	NA	NA	Zero	Zero	Zero
13/05/16 (DD/MM/YY)	NA	NA	Zero	Zero	Zero
	Gross Annual Yield				0.608%
	Net Annual Yield				0.531%

*On each Interest Payment Date, the payable coupon is equal to product of the Nominal Amount and the applicable rate of interest multiplied by the applicable Day Count Fraction.

II – Intermediate scenario

An intermediate scenario for the investor occurs if:

i) the Notes pay the fixed coupons on the first and the second Interest Payment Dates; and

ii) on the first, second, third, fourth and seventh Valuation Date, for all the Underlyings(k), $S(i,k)$ is equal to or greater than $95\% \times S(0,k)$, and consequently, for the first, second, third, fourth and seventh Index Linked Interest

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Payment Date, the applicable interest amount is equal to Specified Denomination x Max [0; Euribor 6M + 3.15%] x DayCountFraction; and

iii) on the fifth, sixth and eighth Valuation Date, for at least one of the Underlyings(k), $S(i,k)$ is lower than $95\% \times S(0,k)$, and consequently, for the fifth, sixth and eighth Interest Payment Date, the applicable interest amount is equal to zero.

In particular:

Fixed interest and Index Linked Interest Payment Dates*	Fixed rate of interest per annum	Euribor 6M	Index Linked rate of interest per annum	Gross rate of interest per annum	Net Rate of interest per annum
13/11/11 (DD/MM/YY)	3.00%	NA	NA	3.00%	2.625%
13/05/12 (DD/MM/YY)	3.00%	NA	NA	3.00%	2.625%
13/11/12 (DD/MM/YY)	NA	2.78%	5.93%	5.93%	5.189%
13/05/13 (DD/MM/YY)	NA	3.02%	6.17%	6.17%	5.399%
13/11/13 (DD/MM/YY)	NA	3.25%	6.40%	6.40%	5.600%
13/05/14 (DD/MM/YY)	NA	3.45%	6.60%	6.60%	5.775%
13/11/14 (DD/MM/YY)	NA	NA	Zero	Zero	Zero
13/05/15 (DD/MM/YY)	NA	NA	Zero	Zero	Zero
13/11/15 (DD/MM/YY)	NA	3.89%	7.04%	7.04%	6.160%
13/05/16 (DD/MM/YY)	NA	NA	Zero	Zero	Zero
	Gross Annual Yield				3.890%
	Net Annual Yield				3.395%

*On each Interest Payment Date, the payable coupon is equal to product of the Nominal Amount and the applicable rate of interest multiplied by the applicable Day Count Fraction.

III – Positive scenario

A positive scenario for the investor occurs if:

i) the Notes pay the fixed coupons on the first and the second Interest Payment Dates; and

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ii) on each Valuation Date(i), for all the Underlyings(k), $S(i,k)$ is equal to or greater than $95\% \times S(0,k)$, and consequently, for each Index Linked Interest Payment Date, the applicable interest amount is equal to Specified Denomination \times Max [0; Euribor 6M + 3.15%] \times DayCountFraction.

In particular:

Fixed interest and Index Linked Interest Payment Dates*	Fixed rate of interest per annum	Euribor 6M	Index Linked rate of interest per annum	Gross rate of interest per annum	Net rate of interest per annum
13/11/11 (DD/MM/YY)	3.00%	NA	NA	3.00%	2.625%
13/05/12 (DD/MM/YY)	3.00%	NA	NA	3.00%	2.625%
13/11/12 (DD/MM/YY)	NA	2.78%	5.93%	5.93%	5.189%
13/05/13 (DD/MM/YY)	NA	3.02%	6.17%	6.17%	5.399%
13/11/13 (DD/MM/YY)	NA	3.25%	6.40%	6.40%	5.600%
13/05/14 (DD/MM/YY)	NA	3.45%	6.60%	6.60%	5.775%
13/11/14 (DD/MM/YY)	NA	3.63%	6.78%	6.78%	5.933%
13/05/15 (DD/MM/YY)	NA	3.77%	6.92%	6.92%	6.055%
13/11/15 (DD/MM/YY)	NA	3.89%	7.04%	7.04%	6.160%
13/05/16 (DD/MM/YY)	NA	3.94%	7.09%	7.09%	6.204%
	Gross Annual Yield				5.865%
	Net Annual Yield				5.134%

*On each Interest Payment Date, the payable coupon is equal to product of the Nominal Amount and the applicable rate of interest multiplied by the applicable Day Count Fraction.

NB: The Net Annual Yield is calculated on the basis of the application of a tax at the rate of 12.50% applicable as of the date of this Final Terms.