

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 Debt Instruments 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 Debt Instruments 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 Debt Instruments. For a more detailed description of the risks associated with any investment in the Notes investors should read the section of the Base Prospectus headed “*Risk Factors*”.

Any purchaser of the Notes will be deemed to have represented and agreed that they (i) have the knowledge and sophistication independently to appraise and understand the financial and legal terms and conditions of the Notes and to assume the economic consequences and risks thereof; (ii) to the extent necessary, have consulted with their own independent financial, legal or other advisers and have made their own investment, hedging and trading decisions in connection with the Notes based upon their own judgement and the advice of such advisers and not upon any view expressed by the Issuer or the Dealer; (iii) have not relied upon any representations (whether written or oral) of any other party, and are not in any fiduciary relationship with the Issuer or the Dealer; (iv) have not obtained from the Issuer or the Dealer (directly or indirectly through any other person) any advice, counsel or assurances as to the expected or projected success, profitability, performance, results or benefits of the Notes, and have agreed that the Issuer and the Dealer do not have any liability in that respect; (v) have not relied upon any representations (whether written or oral) by, nor received any advice from, the Issuer or the Dealer as to the possible qualification under the laws or regulations of any jurisdiction of the Notes described in these Final Terms and understand that nothing contained herein should be construed as such a representation or advice for the purposes of the laws or regulations of any jurisdiction.

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 Base Prospectus. Any representation to the contrary is a criminal offence in the United States.

For the avoidance of doubt, unless otherwise specified, any date specified in these Final Terms shall respect the following date convention: DD/MM/YYYY.

21 December 2011

Société Générale
Issue of Up to SEK 250,000,000 Notes due 20 January 2017
under the €125,000,000,000
Debt Instruments Issuance Programme

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 Base Prospectus dated 21 April 2011, which, constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**) as amended (which includes the amendment made by Directive 2010/73/eu (the **2010 PD Amending Directive**) to the extent that such amendments have been implemented in a Member State. 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 Base Prospectus and any Supplement(s) to such Base 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, the Guarantor, if any, and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Base 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 Base 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 Base 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 Credit Technical Annex apply to these Final Terms and such documents shall be read together. In the event of any inconsistency between the Credit 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 and these Final Terms shall be read in accordance with the Base Prospectus.

1.	(i)	Issuer:	Société Générale
	(ii)	Guarantor:	Not Applicable
2.	(i)	Series Number:	36028/12.3
	(ii)	Tranche Number:	1
3.		Specified Currency or Currencies:	SEK
4.		Aggregate Nominal Amount:	
	(i)	- Tranche:	Up to SEK 250,000,000
	(ii)	- Series:	Up to SEK 250,000,000
5.		Issue Price:	100% of the Aggregate Nominal Amount
6.		Specified Denomination(s):	SEK 10,000 (in relation to each Note, and subject to Part 1 of the Credit Technical Annex, the Nominal Amount)
7.	(i)	Issue Date and, if any, Interest Commencement Date:	9 March 2012
	(ii)	Interest Commencement Date (if different from the Issue Date):	Not Applicable
8.		Maturity Date:	20 January 2017 (such date being the Scheduled Maturity Date), subject to the provisions of the Credit Technical Annex and of paragraph 25 below.
9.		Interest Basis:	See paragraphs 15 to 18 below
10.		Redemption/Payment Basis:	Credit Linked. Redemption at Final Redemption Amount on the Scheduled Maturity Date, subject as otherwise provided in these Final Terms and to the provisions of Part 1 of the Credit Technical Annex (further particulars specified 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:** Not Applicable
16. **Floating Rate Note Provisions:** Applicable, subject to the provisions of the Credit Technical Annex and of paragraph 25 below.
- (i) **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 Date(s):** 20 January, 20 April, 20 July, 20 October in each year from and including 20 April 2012 to and including the Scheduled Maturity Date
- (ii) **Business Day Convention:** Following Business Day Convention (adjusted)
- (iii) **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 4(b)(i) of the Terms and Conditions of the French Law Notes:** Paris, London and Stockholm
- (iv) **Manner in which the Rate of Interest and Interest Amount is to be determined:** Screen Rate Determination
- (v) **Calculation Agent responsible for calculating the Rate of Interest and/or Interest Amount (if not the Agent):** Société Générale
Tour Société Générale
17 Cours Valmy
92987 Paris La Défense Cedex
France
- (vi) **Screen Rate Determination:** Applicable
- **Index/Formula:** SEK Stibor 3 months + Margin per annum.
Margin means indicatively 10 per cent and with a minimum of 7 per cent. Final Margin will be confirmed on 20 February 2012.
- **Reference Rate:** SEK Stibor 3 months
- **Interest Determination Date(s):** 2 Stockholm Business Days before the beginning of each Interest Period
- **Specified Time:** 11.00 a.m. Stockholm Time
- **Relevant Screen Page:** Reuters' page SIDE
- (vii) **ISDA Determination:** Not Applicable

(viii)	Margin(s):	See Index/Formula
(ix)	Minimum Rate of Interest:	Not Applicable
(x)	Maximum Rate of Interest:	Not Applicable
(xi)	Day Count Fraction:	Act/360
(xii)	Fall-back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	If, on any Interest Determination Date, (a) the Reuters page (or any page that may be substituted for it) is not available or (b) the reference rate fixing(s) do(es) not appear on such page, the reference rate fixing(s) shall be the rate(s) published on any other relevant Reuters page at the same time. If there is no relevant Reuters page for such rate(s) or if at the relevant time no rate(s) do(es) appear on any such Reuters page, the reference rate fixing(s) shall be the rate(s) published on any relevant Bloomberg page that would publish the same fixing(s) at the same time, failing which if, on the relevant Interest Determination Date at the fixing time, there is no relevant Bloomberg page for such rate(s) or the rate(s) do(es) not appear on any such Bloomberg page, then the reference rate fixing(s) will be determined by the Calculation Agent, at its sole discretion, acting in good faith and commercially reasonable manner.
(xiii)	Rate Multiplier:	Not Applicable
17.	Zero Coupon Note Provisions:	Not Applicable
18.	Index Linked Interest Note Provisions:	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:	100 per cent. of the Nominal Amount of each Note then outstanding, subject to the provisions of Part 1 of the Credit Technical Annex
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:	Applicable
(i)	Type of Credit Linked Notes:	Basket Notes
(ii)	First Credit Event Occurrence Date:	The Issue Date
(iii)	Settlement Type:	European
(iv)	Settlement Method:	Cash Settlement
(v)	Reference Entity(ies):	The Reference Entities comprised in the Reference Portfolio as described in the Annex hereto
(vi)	Multiple Successor(s):	Not relevant. Part 1 E "Multiple Successors" of the Credit Technical Annex does not apply to the Notes
(vii)	Reference Obligation(s):	For each Reference Entity comprised in the Reference Portfolio, the Reference Obligation(s) specified in the Annex hereto
(viii)	Calculation Agent responsible for calculating the redemption amount (if not the Calculation Agent specified in the Credit Technical Annex):	Not Applicable
(ix)	All Guarantees:	For each Reference Entity comprised in the Reference Portfolio, as specified in the Annex hereto
(x)	Credit Events:	For each Reference Entity comprised in the Reference Portfolio, the Credit Event(s) specified in the Annex hereto
(xi)	Notice of Publicly Available Information:	For each Reference Entity comprised in the Reference Portfolio, as specified in the Annex hereto
(xii)	Obligation(s):	
	Obligation Category:	For each Reference Entity comprised in the Reference Portfolio, the Obligation Category specified in the Annex hereto
	Obligation Characteristics:	For each Reference Entity comprised in the Reference Portfolio, the Obligation Characteristics specified in the Annex hereto
(xiii)	Accrual of Interest upon Credit Event:	No Accrued Interest upon Credit Event

(xiv)	Terms relating to Settlement	
	Final Value:	Fixed Recovery: 0 per cent.
	Deliverable/Selected Obligation(s):	Not Applicable
(xv)	First-to-Default:	Not Applicable
(xvi)	Provisions relating to Basket Notes:	Not Applicable
	(a) Reference Portfolio Notional Amount:	The Aggregate Nominal Amount
	(b) Reference Entity Notional Amount:	For Each Reference Entity: product of the Reference Entity Weighting and the Reference Portfolio Notional Amount
	(c) Reference Price:	For Each Reference Entity: 100 per cent.
	(d) Reference Entity Weighting:	For Each Reference Entity: the amount specified as such in the Annex hereto
	(e) Provisions relating to Tranche Notes:	Not Applicable
(xvii)	Provisions relating to other Credit Linked Notes:	Not Applicable
(xviii)	Such other additional terms or provisions as may be required:	Notwithstanding anything to the contrary, the following provisions of the Credit Technical Annex are modified as follows: <ul style="list-style-type: none"> - In part 1.C.2(b), the word "fourth" is replaced by "twelfth"; - In the penultimate paragraph of Part 1.C.2., the word "four" is replaced by "twelve"; - In paragraph (b) of the "Cash Redemption Date" definition, the word "four" is replaced by "twelve"; - In the "Extension Date" definition, the word "fourth" is replaced by "twelfth"; - In paragraph (a) of the Last Credit event Occurrence Date, the word "fourth" is replaced by "twelfth"
(xix)	Business Days (for the purposes of the Credit Technical Annex):	Paris, London and Stockholm

GENERAL PROVISIONS APPLICABLE TO THE NOTES
26. Form of Notes:

- (i) **Form:** Dematerialised Uncertificated Notes in book entry form issued, cleared and settled through Euroclear Sweden in accordance with the Swedish Financial Instruments

(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:	Paris and London
29.	Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes:	Not Applicable
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:	The provisions of Condition 1 of the Terms and Conditions of the English Law Notes and the Uncertificated Notes and Condition 1 of the Terms and Conditions of French Law Notes apply.
33.	Masse (Condition 13 of the Terms and Conditions of the French Law Notes):	Not Applicable
34.	Swiss Paying Agent(s):	Not Applicable
35.	Portfolio Manager:	Not Applicable
36.	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, Swedish law.
37.	Other final terms:	Not Applicable

DISTRIBUTION

38.	(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

39. **If non-syndicated, name of relevant Dealer:** Société Générale Bank & Trust
11, avenue Emile Reuter
2420 Luxembourg
Luxembourg
40. **Total commission and concession:** There is no commission and/or concession paid by the Issuer to the Dealer or the Managers.
41. **Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable:** Not Applicable
42. **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.**
43. **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 Sweden and admission to trading on the regulated market of the Nasdaq OMX Stockholm AB, Sweden by Société Générale pursuant to its €125,000,000,000 Debt Instruments Issuance 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 36028/12.3, 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.

Signed on behalf of the Issuer:

By: A. FOREST

Duly authorised

PART B – OTHER INFORMATION**1. LISTING AND ADMISSION TO TRADING****(i) Listing:**

Application will be made for the Notes to be listed on the regulated market of the Nasdaq OMX Stockholm AB, Sweden

(ii) Admission to trading:

Application will be made for the Notes 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. RATINGS**Ratings:**

The Notes to be issued have not been rated.

3. NOTIFICATION AND AUTHORISATION

The *Commission de Surveillance du Secteur Financier (CSSF), Luxembourg*, has provided the *Finansinspektionen* Sweden with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.

The Issuer has authorised the use of these Final Terms and the Base Prospectus dated 21 April 2011 by the Dealer/Managers and the entities in charge of the distribution of the Notes (the Distributors and, together with the Dealer/Managers, the Financial Intermediaries) in connection with offers of the Notes to the public in Sweden for the period set out in paragraph 13 below.

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

So far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

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) Société Générale's hedging transactions, Société Générale hereby represents that such conflicts of interest will be resolved in a manner which respects the interests of the Noteholders.

5. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i) Reasons for the offer: See "Use of Proceeds" wording in Base Prospectus

(ii) Estimated net proceeds: Not Applicable

(iii) Estimated total expenses: Not Applicable

6. YIELD (Fixed Rate Notes only)

Indication of yield: Not Applicable.

7. HISTORIC INTEREST RATES (Floating Rate Notes only)

Details of historic SEK Stibor 3 months can be obtained from Reuters' page SIDE

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)

This is not a capital guaranteed product. In the worst case scenario, investors could sustain an **entire loss** of their investment and should therefore reach an investment decision on this product only after careful consideration with their own advisers as to the suitability of this product in light of their particular financial circumstances.

In the case of occurrence of a Credit Event Determination Date in relation to one or more of the Reference Entities specified in the Reference Portfolio of the Annex hereto, the Issuer's obligation to redeem each Note at its initial Nominal Amount will be replaced by an obligation to pay, for each Note, the Cash Redemption Amount equal to the difference between the initial Nominal Amount and the Relevant Proportion of the Aggregate Loss Amount incurred on the relevant Reference Entity(ies) subject to a Credit Event as specified in the Credit Technical Annex and Part A of these Final Terms.

The greater the number of Reference Entities subject to a Credit Event, the lower the Cash Redemption Amount will be. In case of the occurrence of a Credit Event Determination Date in respect of a Reference Entity, the Final Value regarding this Reference Entity will be equal to zero.

If a Credit Event Determination Date occurs in respect of one or more Reference Entity(ies) specified in the Reference Portfolio of the Annex hereto, interest will accrue on a reduced nominal amount equal to the Interest Calculation Amount as defined in the Credit Technical Annex and in these Final Terms.

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:** SE0004391076
- (ii) **Common Code:** Available upon request, if needed
- (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):**

Swedish Central Security Depository & Clearing Organisation (**Euroclear Sweden**) identification number: 556112- 8074.
The Issuer shall be entitled to obtain information from registers maintained by Euroclear Sweden for the purposes of performing its obligations under the Notes.
- (iv) **Delivery:** Delivery against payment
- (v) **Names and addresses of Additional Paying Agent(s) (if any):** Nordea – Smålandsgatan 17, A213 – SE-105 71 Stockholm

- (a) **EUI Agent:** Not Applicable
- (b) **EUI Agent's specified office:** Not Applicable
- (c) **Name and address of Issuer Agent in relation to (Finnish) Uncertificated Notes:** Not Applicable
- (vi) **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 IN EUROPEAN ECONOMIC AREA**

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 December 2011 to and including 16 February 2012, in Sweden, provided that the Issuer reserves the right to close the Offer Period prior to its stated expiry for any reason.
- **Offer Price:** The Notes will be offered at the Issue Price increased by fees, if any, as mentioned below.
- **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 Financial Intermediaries, notified to investors by such relevant Financial Intermediaries. The Issuer reserves the right to withdraw 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.
- **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 Notes:

The Notes will be issued on the Issue Date against payment to the Issuer of the net subscription moneys on the same date. However, the settlement and delivery of the Notes will be executed through the Dealer mentioned above. Investors will be notified by the relevant Financial Intermediary 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:

Publication on the website of the Issuer on <http://prospectus.socgen.com> and in a daily newspaper of general circulation in the relevant place(s) of listing and/or public offer at the end of the subscription period if required by local regulation.

- 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 Financial Intermediaries in Sweden to any person. In other EEA 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 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 neither the Issuer nor the Guarantor shall have any obligation in relation thereto; in that respect, 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 Base Prospectus.

Subscription fees or purchases fees: Up to 2% of Issue price per note, being specified that the Distributor can waive such fees.

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.

SCHEDULE

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

Reference Portfolio :

Reference Entity	Reference Obligation	Reference Entity Weighting	Reference Price	Transaction Type	Status
SOCIETE AIR France	FR0010185975	2.00%	100%	Standard European Corporate	Senior
Alcatel Lucent	FR0010070805	2.00%	100%	Standard European Corporate	Senior
Ardagh Packaging PLC	XS0547019777	2.00%	100%	Standard European Corporate	Senior
BRITISH AIRWAYS plc	XS0133582147	2.00%	100%	Standard European Corporate	Senior
CABLE & WIRELESS LTD	XS0050504306	2.00%	100%	Standard European Corporate	Senior
CABLE & WIRELESS WORLDWIDE PLC	XS0468712863	2.00%	100%	Standard European Corporate	Senior
CIR S.P.A. - COMPAGNIE INDUSTRIALI RIUNITE	XS0207766170	2.00%	100%	Standard European Corporate	Senior
Clariant AG	XS0249417014	2.00%	100%	Standard European Corporate	Senior
CODERE FINANCE (LUXEMBOURG) S.A.	XS0222158767	2.00%	100%	Standard European Corporate	Senior
Continental Aktiengesellschaft	XS0139722069	2.00%	100%	Standard European Corporate	Senior
Convatec Healthcare E SA	XS0568044555	2.00%	100%	Standard European Corporate	Senior
DIXONS RETAIL PLC	XS0528872830	2.00%	100%	Standard European Corporate	Senior
EDP - Energias de Portugal, S.A.	XS0126990778	2.00%	100%	Standard European Corporate	Senior
FIAT S.P.A.	XS0244126107	2.00%	100%	Standard European	Senior

				Corporate	
FIAT INDUSTRIAL S.P.A.	XS0604641034	2.00%	100%	Standard European Corporate	Senior
Fresenius SE & Co. KGaA	XS0390398344	2.00%	100%	Standard European Corporate	Senior
ISS A/S	XS0253470644	2.00%	100%	Standard European Corporate	Senior
Grohe Holding GmbH	XS0200848041	2.00%	100%	Standard European Corporate	Senior
HAVAS	FR0010820217	2.00%	100%	Standard European Corporate	Senior
HeidelbergCement AG	DE000A0TKUU3	2.00%	100%	Standard European Corporate	Senior
HELLENIC TELECOMMUNICATIONS ORGANISATION SOCIETE ANONYME	XS0275776283	2.00%	100%	Standard European Corporate	Senior
LADBROKES PLC	XS0491875562	2.00%	100%	Standard European Corporate	Senior
INEOS GROUP HOLDINGS PLC	XS0242945367	2.00%	100%	Standard European Corporate	Senior
ITV PLC	XS0232037233	2.00%	100%	Standard European Corporate	Senior
SMURFIT KAPPA FUNDING PUBLIC LIMITED COMPANY	XS0221778185	2.00%	100%	Standard European Corporate	Senior
Kabel Deutschland GmbH	XS0268103610	2.00%	100%	Standard European Corporate	Senior
LAFARGE	FR0010032730	2.00%	100%	Standard European Corporate	Senior
M REAL OYJ	XS0249583377	2.00%	100%	Standard European Corporate	Senior
Musketeer GmbH	XS0611238816	2.00%	100%	Standard European Corporate	Senior
Nokia Oyj	XS0411735482	2.00%	100%	Standard	Senior

				European Corporate	
NORSKE SKOINDUSTRIER ASA	XS0307552355	2.00%	100%	Standard European Corporate	Senior
VIRGIN MEDIA FINANCE PLC	US92769VAA70	2.00%	100%	Standard European Corporate	Senior
NXP B.V.	XS0298437087	2.00%	100%	Standard European Corporate	Senior
ONO FINANCE II PUBLIC LIMITED COMPANY	XS0584389448	2.00%	100%	Standard European Corporate	Senior
PEUGEOT SA	FR0010780452	2.00%	100%	Standard European Corporate	Senior
Portugal Telecom International Finance B.V.	XS0215828913	2.00%	100%	Standard European Corporate	Senior
RALLYE	FR0000473985	2.00%	100%	Standard European Corporate	Senior
RENAULT	FR0010025734	2.00%	100%	Standard European Corporate	Senior
Scandinavian Airlines System Denmark-Norway-Sweden	XS0131066903	2.00%	100%	Standard European Corporate	Senior
SOL MELIA, SOCIEDAD ANONIMA	XS0469533631	2.00%	100%	Standard European Corporate	Senior
STENA AKTIEBOLAG	XS0285176458	2.00%	100%	Standard European Corporate	Senior
STORA ENSO OYJ	XS0194948617	2.00%	100%	Standard European Corporate	Senior
SunriseComm Holdings SA	XS0548102531	2.00%	100%	Standard European Corporate	Senior
ThyssenKrupp AG	XS0214238239	2.00%	100%	Standard European Corporate	Senior
TUI AG	XS0237431837	2.00%	100%	Standard European Corporate	Senior
Unitymedia GmbH	XS0212267776	2.00%	100%	Standard European Corporate	Senior
UPC Holding B.V.	XS0273428416	2.00%	100%	Standard	Senior

				European Corporate	
UPM-Kymmene Oyj	US915436AE98	2.00%	100%	Standard European Corporate	Senior
WENDEL	XS0253989635	2.00%	100%	Standard European Corporate	Senior
Wind Acquisition Finance S.A.	XS0236096730	2.00%	100%	Standard European Corporate	Senior

In the tables hereunder, “X” shall mean “applicable”

<i>Credit Events</i>	<i>Standard European Corporate</i>
Bankruptcy	X
Failure to Pay	X
Grace Period Extension	
Notice of Publicly Available Information	X
Payment Requirement (USD 1,000,000)	X
Obligation Default	
Obligation Acceleration	
Repudiation/Moratorium	
Restructuring	X
Restructuring Maturity Limitation and Fully Transferable Obligation	
Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation	X
Multiple Holder Obligation	X
Default Requirement (USD 10,000,000)	X
All Guarantees	X

<i>Obligation Category</i>	<i>Standard European Corporate</i>
Payment	
Borrowed Money	X
Reference Obligations Only	
Bond	
Loan	
Bond or Loan	

<i>Obligation Characteristics</i>	<i>Standard European Corporate</i>
Not Subordinated	
Standard Specified Currency	
Standard Specified Currencies and Domestic Currency	
Not Sovereign Lender	
Not Domestic Currency	
Not Domestic Law	
Listed	
Not Domestic Issuance	