

SGA SOCIÉTÉ GÉNÉRALE ACCEPTANCE N.V.

PRICING SUPPLEMENT

IN RESPECT OF
CALL AND PUT TURBOS ON THE CAC 40 Index (the SDs)
ISSUED UNDER THE SECURITISED DERIVATIVES PROGRAMME

THE SECURITISED DERIVATIVES DOCUMENTED HEREIN ARE INTENDED FOR PURCHASE BY INVESTORS, ALL OR SOME OF WHOM MAY OR MAY NOT BE INVESTORS WHO ARE PARTICULARLY KNOWLEDGEABLE IN INVESTMENT MATTERS.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Reference Document dated 2 September 2008 as supplemented by any supplement to the Reference Document (the **Reference Document**), 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 SDs described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Reference Document. Full information on the Issuer, the Guarantor and the offer of the SDs is only available on the basis of the combination of this Pricing Supplement and the Reference Document. The Reference Document, and any supplement to the Reference Document, is available for viewing during normal business hours at the registered office of the Issuer and the specified office of the Agent.

The SDs, the Guarantee and any securities to be delivered pursuant to the provisions of the SDs have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**) or the securities laws of any state of the United States. The SDs are being sold only outside the United States to non-U.S. persons in accordance with Regulation S under the Securities Act. Accordingly, the SDs may not be offered or sold to, or for the account or benefit of, any person in the United States or a U.S. person (as defined in Regulation S under the Securities Act) or (in the case of SDs that are Warrants) exercised by or for the account or benefit of any such person. Furthermore, trading in the SDs has not been approved by the United States Commodity Futures Trading Commission and none of the SDs, the Guarantor or the Issuer have been or will be registered as a commodity pool operator under the rules promulgated under the United States Commodity Exchange Act of 1936, as amended, and no U.S. person may at any time trade or maintain a position in the SDs.

The Issuer has not registered and does not intend to register as an "investment company" under the United States Investment Company Act of 1940, as amended.

References herein to numbered Conditions are to the terms and conditions of the SDs as set out in the Reference Document (the **Conditions**) and words and expressions defined in the Conditions shall bear the same meaning in this Pricing Supplement, save as where otherwise provided.

The SDs are not in any way sponsored, endorsed or promoted by the Sponsor. The Sponsor does not make any warranty or representation whatsoever, express or implied, either as to the results to be obtained as to the use of the Index or the figure as which the Index stands at any particular day or otherwise. The Index is compiled and calculated solely by the Sponsor. However, the Sponsor

will not be liable to any person for any error in the Index and the Sponsor shall not be under any obligation to advise any person, including a purchaser or vendor of the SDs, of any error therein.

Subject as provided below, the Issuer accepts responsibility for the information contained in this Pricing Supplement. The information relating to the Index contained herein has been accurately reproduced from information published by Reuters. So far as the Issuer is aware and/or is able to ascertain from information published by Reuters no facts have been omitted which would render the reproduced information misleading.

In addition, the Sponsor gives no assurance regarding any modification or change in any methodology used in calculating the Index and are under no obligation to continue the calculation, publication and dissemination of the Index.

MAIN PROVISIONS

1.	Type of Securitised Derivatives:	<ul style="list-style-type: none"> • Series A: Retail Single Index Cash Settled European Style Call Warrants, with an additional condition for early expiry as described herein • Series B: Retail Single Index Cash Settled European Style Put Warrants, with an additional condition for early expiry as described herein • Series C: Retail Single Index Cash Settled European Style Put Warrants, with an additional condition for early expiry as described herein
2.	Number of Warrants / Aggregate Nominal Amount of Certificates:	<ul style="list-style-type: none"> • Series A: 2,500,000 • Series B: 2,500,000 • Series C: 2,500,000
3.	Specified Denomination:	Not applicable
4.	Consolidation:	Not applicable
5.	Issue Date:	10 March 2009
6.	Issue Price:	<ul style="list-style-type: none"> • Series A: GBP 0.12 per SD • Series B: GBP 0.43 per SD • Series C: GBP 0.52 per SD
7.	Determination Date (Certificates) / Expiration Date (European Style Warrants) / Exercise Period (American Style	<ul style="list-style-type: none"> • Series A: 18 September 2009 • Series B: 18 September 2009

	Warrants):	<ul style="list-style-type: none"> Series C: 18 September 2009 or, in any case, (if such date is not a Business Day) the immediately succeeding Business Day or, in the case of an Early Expiration Event, the date of such event.
8.	Settlement Date and (Certificates) Maturity Date:	As set out in the Conditions
9.	Settlement Currency:	GBP

UNDERLYING

10.	Index Securitised Derivatives	Applicable
10.1	Index/Indices:	The CAC 40 Index
10.2	Sponsor(s):	Euronext Paris SA
10.3	Exchange(s):	Euronext Paris
10.4	Related Exchange(s):	
10.5	Reference Page(s):	For information purposes only, details of the level of the Index can be found on Reuters code ".FCHI"
10.6	Actual Maturity Date:	The actual maturity date of the futures and/or options contracts relating to the Underlying and traded on the Related Exchange falling in the month of the Expiration Date
10.7	Actual Maturity Value:	The official clearing value of the futures and/or options contracts relating to the Index and traded on the Related Exchange maturing on the Actual Maturity Date
10.8	Other provisions:	Not applicable
11.	Share Securitised Derivatives	Not applicable
12.	Debt Instrument Securitised Derivatives	Not applicable
13.	Currency Securitised Derivatives	Not applicable
14.	Commodity Securitised Derivatives	Not applicable
15.	Interest Rate Securitised Derivatives	Not applicable
16.	Fund Securitised Derivatives	Not applicable

INTEREST/COUPON

17.	Provisions relating to interest:	Not applicable
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EXERCISE / REDEMPTION AND SETTLEMENT

18.	Issuer option to vary settlement:	Not applicable
19.	Cash Settlement Amount (Warrants) / Redemption Amount (Certificates):	As set out in the Conditions
20.	Settlement Price(s):	<p>One EUR multiplied by (1) the closing quotation of the Index on the relevant Valuation Date or (2) the Actual Maturity Value if the Valuation Date falls on the Actual Maturity Date or (3) in the case of an Early Expiration Event, zero.</p> <p><i>where:</i></p> <p>Early Expiration Event means</p> <ul style="list-style-type: none">• Series A: the quotation of the Index being equal to or lower than (EUR) 2500.• Series B: the quotation of the Index being equal to or higher than (EUR) 2900.• Series C: the quotation of the Index being equal to or higher than (EUR) 3000. <p>in each case at any time from (and including) the Issue Date to (and including) 19 December 2008</p>
21.	Notional Amount:	Not applicable
22.	Parity:	1000
23.	Valuation Date:	As per the Conditions
24.	Conversion Rate:	The GBP/EUR exchange as determined by the official Bank of England midday (London Time) fixing on the Valuation Date (Reuters code "GBPEUR=R")
25.	Substitute Conversion Rate:	As set out in the Conditions
26.	Entitlement:	Not applicable
27.	Evidence of Entitlement:	Not applicable
28.	Delivery of Entitlement:	Not applicable
29.	Reference Period:	Not applicable
30.	Reference Range:	Not applicable

31.	Actual Maturity Date:	Not applicable
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32.	Actual Maturity Value:	Not applicable
33.	Exercise provisions applicable to Warrants	Applicable
33.1	Exercise:	Automatic Exercise
33.2	Exercise Price:	<ul style="list-style-type: none"> • Series A: EUR 2500 per SD • Series B: EUR 2900 per SD • Series C: EUR 3000 per SD
33.3	Minimum Exercise Number:	Not applicable
33.4	Maximum Exercise Number:	Not applicable
34.	Provisions applicable to Certificates:	Not applicable

GENERAL PROVISIONS

35.	Business Day Centre:	Not applicable
36.	Trading Day:	As set out in the Conditions
37.	Date of Board of Directors approval:	04 March 2009
38.	Minimum Trading Number:	One SD
39.	Additional selling restrictions:	Not applicable
40.	Indicative last trading day:	<ul style="list-style-type: none"> • Series A: 18 September 2009 • Series B: 18 September 2009 • Series C: 18 September 2009
41.	Distribution:	Distribution on a non-syndicated basis
42.	Modifications to the Conditions, other terms or special conditions	Not applicable

LISTING AND ADMISSION TO TRADING APPLICATION

This Pricing Supplement comprises the final terms required to list and have admitted to trading the issue of securitised derivatives described herein pursuant to the Securitised Derivatives Programme of SGA Société Générale Acceptance N.V.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

PART B – OTHER INFORMATION

1. LISTING

Listing:	London Stock Exchange's regulated market
Admission to trading:	Application has been made for the SDs to be admitted to trading on the London Stock Exchange with effect from 10 March 2009.

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

Save for any fees payable to the Manager(s), so far as the Issuer is aware, no person involved in the issue of the SDs has an interest material to the offer.

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

Reasons for the offer:	Not applicable (See <i>General Information – Net Proceeds</i> in Reference Document)
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4. PERFORMANCE OF THE INDEX, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE INDEX

- For Call Warrants, the further the Underlying is above the Exercise Price, the higher the value of the Warrants at expiry. If an Early Event occurs (i.e if the Underlying reaches or goes below the stated level), then the value of the Warrant Call at expiry will be zero.
- For Put Warrants, the further the Underlying is below the Exercise Price, the higher the value of the Warrants at expiry. If an Early Event occurs (i.e if the Underlying reaches or goes below the stated level), then the value of the Warrant Put at expiry will be zero.
- Prior to expiry, the value of the Warrant is affected by numerous factors, including changes in the value of the underlying asset, time to expiry, interest and exchange rates, changes in dividend or coupon payments as well as levels of market volatility. These may have a net positive or negative impact on the value of the Warrant.

Details on volatility, past and future performance can be obtained from the SG website, www.sgturbos.co.uk

5. OPERATIONAL INFORMATION

i.	ISIN Code:	<ul style="list-style-type: none">• Series A: ANN8133L4087• Series B: ANN8133L4160• Series C: ANN8133L4244
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ii.	SEDOL Code:	<ul style="list-style-type: none"> • Series A: B6140W4 • Series B: B6140X5 • Series C: B6140Y6
iii.	Additional or alternative Operator or clearing system:	Not applicable
iv.	Agent:	Computershare Investor Services PLC
v.	Agent's specified office:	The Pavillions Bridgwater Road Bristol BS13 8AE
vi.	Calculation Agent:	Société Générale, Paris
vii.	Secondary trading:	Société Générale has a firm commitment to act as intermediary in secondary trading, providing liquidity through bid and offer rates.