

Reporting - Capella TIP

November 2010



Features *

Type	EMTN
Currency	EUR
Guarantor	Société Générale (Moody's Aa2, Standard & Poor's A+)
Issue Date	22 December 2009
Maturity Date	30 December 2016
Issue Price	100% of the Nominal Amount
Capital Guarantee	100% of the Nominal Amount
Redemption	At maturity the investor will receive 100% plus the FinalPerf if positive. FinalPerf is the best AnnualPerf. AnnualPerf(i) (i from 1 to 7), is the sum for (i from 1 to 12 x n) MonthlyPerf(i) MonthlyPerf(i) (i from 1 to 84), is the minimum between 4% and the index performance.
ISIN Code	XS0457807591

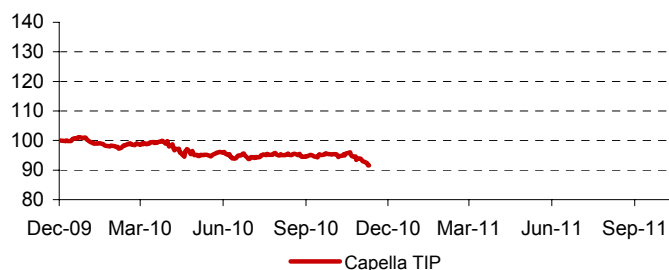
Valuation

		Bid	Ask
Price as of	1 December 2010	90.63%	91.63%

Performance

Since 01/11/10	- 3.35%
Since 04/01/10	-
Since inception	- 8.37%

Valuation chart



Annual Return

	As of
	01/12/10
Value	91.63%
Performance	-8.37%
IRR	-8.86%

Index Performance and Observations

EURO STOXX 50 Monthly observations and Annual Perf

22/01/10	2836.80	24/01/11	.	23/01/12	.	22/01/13	.	22/01/14	.	22/01/15	.	22/01/16	.
22/02/10	2778.12	22/02/11	.	22/02/12	.	22/02/13	.	24/02/14	.	23/02/15	.	22/02/16	.
22/03/10	2890.75	22/03/11	.	22/03/12	.	22/03/13	.	24/03/14	.	23/03/15	.	22/03/16	.
22/04/10	2897.59	22/04/11	.	23/04/12	.	22/04/13	.	22/04/14	.	22/04/15	.	22/04/16	.
24/05/10	2558.27	22/05/11	.	22/05/12	.	22/05/13	.	22/05/14	.	22/05/15	.	23/05/16	.
22/06/10	2745.97	22/06/11	.	22/06/12	.	24/06/13	.	23/06/14	.	22/06/15	.	22/06/16	.
22/07/10	2714.21	22/07/11	.	23/07/12	.	22/07/13	.	22/07/14	.	22/07/15	.	22/07/16	.
23/08/10	2660.84	22/08/11	.	22/08/12	.	22/08/13	.	22/08/14	.	24/08/15	.	22/08/16	.
22/09/10	2752.77	22/09/11	.	24/09/12	.	23/09/13	.	22/09/14	.	22/09/15	.	22/09/16	.
22/10/10	2873.74	24/10/11	.	22/10/12	.	22/10/13	.	22/10/14	.	22/10/15	.	24/10/16	.
22/11/10	2811.43	22/11/11	.	22/11/12	.	22/11/13	.	24/11/14	.	23/11/15	.	22/11/16	.
22/12/10	.	22/12/11	.	24/12/12	.	23/12/13	.	22/12/14	.	22/12/15	.	22/12/16	.
Annual Perf 1	.	Annual Perf 2	.	Annual Perf 3	.	Annual Perf 4	.	Annual Perf 5	.	Annual Perf 6	.	Annual Perf 7	.

* Additional information is available on www.sgvaluation.com or by phone on [+33] 1.42.13.86.92