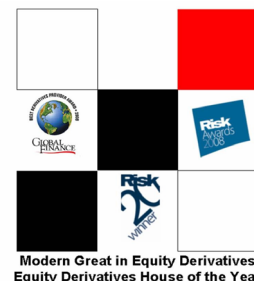


# Reporting - TIP Sunrise Max SX5E

March-11

## Features \*

Type	EMTN
Currency	EUR
Guarantor	Société Générale (Moody's Aa2, Standard & Poor's A+)
Issue date	28 December 2010
Maturity date	04 January 2019
Redemption	At each monthly valuation date, the monthly performance of the Euro Stoxx 50 is calculated. Each year, 12 observations are recorded and the best monthly performance of each year is automatically retained at +3%. The Sunrise Performance is then equal to the monthly performances capitalized since inception of the product, with the best monthly performance of each year being fixed at +3%. Lock-In effect : at each anniversary date, the level of the Sunrise Performance since inception is observed. As a result, 8 observations are thus considered. At maturity date, the investor receives the highest Sunrise Performance level among those 8 fixings. The redemption amount at maturity is : 100% of the initially invested capital + Maximum (0% ; Highest Sunrise Performance observed during the investment term)
Capital Guarantee	100%
ISIN Code	XS0549838752



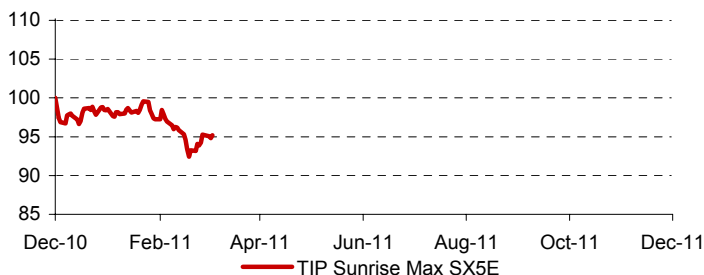
## Valuation

		Bid	Ask
Price as of 31-Mar-2011		94.20%	95.20%
Breakdown	- Rate Leg		71.54%
	- Option Leg		23.66%
Annualized historical volatility			10.20%

## Performance

Since 28/02/11	- 2.13%
Since 03/01/11	- 1.55%
Since Inception	- 4.80%

## Valuation Chart



## Annual Return

	As of 31/03/11	Acquired Value
Value	95.20%	100.00%
Performance	-4.80%	0.00%
IRR	-	0.00%

## Index Performance and Observations

Underlying	Initial spot	Spot as of 30/03/11	Performance since issue date
EURO STOXX 50	2824.30	2936.44	+ 3.97%

Year 1	Monthly perf.	Retained Monthly Performance
28/01/11	4.60%	3.00%
28/02/11	2.00%	2.00%
28/03/11	-3.26%	-3.26%
28/04/11	.	.
27/05/11	.	.
28/06/11	.	.
28/07/11	.	.
26/08/11	.	.
28/09/11	.	.
28/10/11	.	.
28/11/11	.	.
28/12/11	.	.
<b>Annual Perf.</b>	<b>3.20%</b>	-
<b>Retained Annual Performance</b>		<b>1.63%</b>

Date	Retained Annual Performance	Running Sunrise Performance
28/12/11	.	.
28/12/12	.	.
27/12/13	.	.
24/12/14	.	.
28/12/15	.	.
28/12/16	.	.
28/12/17	.	.
28/12/18	.	.
<b>Lock In Performance</b>		.

\* Additional information is available on [www.sgvaluation.com](http://www.sgvaluation.com) or by phone on [+33] 1.42.13.86.92