

AVVISO n.14517

30 Settembre 2010

ETFplus – ETC

Mittente del comunicato : Borsa Italiana
Societa' oggetto : Codeis securities
dell'Avviso
Oggetto : ETFplus – segmento ETC – Inizio
negoiazione 4 ETC emessi da Codeis
Securities SA

Testo del comunicato

Si veda allegato.

Disposizioni della Borsa

Denominazione a listino ufficiale:

ISIN:

LYXOR ETN OIL

XS0416703808

LYXOR ETN SHORT GOLD

XS0416711736

LYXOR ETN SHORT OIL

XS0416714599

LYXOR ETN GOLD

XS0416722857

Tipo strumento:

Exchange Traded Commodities

Oggetto:

INIZIO DELLE NEGOZIAZIONI IN BORSA

Data inizio negoziazione

4 OTTOBRE 2010

Mercato di quotazione:

Borsa - Comparto ETFplus

Segmento di negoziazione:

Strumenti finanziari derivati cartolarizzati (ETC/ETN) - CLASSE 1

Specialista

SOCIÉTÉ GÉNÉRALE - IT0667

SOCIETA' EMITTENTE

Denominazione:

CODEIS SECURITIES SA

CARATTERISTICHE SALIENTI DEI TITOLI OGGETTO DI QUOTAZIONE E INFORMAZIONI PER LA NEGOZIAZIONE SULLA PIATTAFORMA TRADELECT

Vedi scheda riepilogativa

Disposizioni della Borsa Italiana

Dal giorno 04/10/2010 l'ETC indicato/i nella scheda riepilogativa verrà/verranno inserito/i nel Listino Ufficiale, sezione ETFplus.

Allegati:

- Scheda riepilogativa;
- Final Terms.

Scheda riepilogativa

<i>Denominazione/Long Name</i>	LYXOR ETN OIL
<i>Codice ISIN</i>	XS0416703808
<i>Local Market TIDM</i>	OILL
<i>Short name</i>	ETC OILL LYX
<i>TIDM</i>	B3LZ
<i>Valuta di negoziazione</i>	EUR
<i>Exchange market size</i>	1050
<i>Differenziale massimo di prezzo</i>	1,50%
<i>Quantitativo minimo di negoziazione</i>	1
<i>Valuta denominazione</i>	EUR
<i>Numero titoli</i>	500000
<i>Numero titoli al</i>	24/09/2010
<i>Indice sottostante</i>	SGI SMART WTI LONG INVEST INDEX
<i>Natura indice sottostante</i>	NET TOTAL RETURN
<i>TER -commissioni totali annue</i>	0,60%
<i>Dividendi (periodicità)</i>	NO

<i>Denominazione/Long Name</i>	LYXOR ETN SHORT GOLD
<i>Codice ISIN</i>	XS0416711736
<i>Local Market TIDM</i>	GOLDS
<i>Short name</i>	ETC GOLDS LYX
<i>TIDM</i>	B3M1
<i>Valuta di negoziazione</i>	EUR
<i>Exchange market size</i>	2000
<i>Differenziale massimo di prezzo</i>	1,50%
<i>Quantitativo minimo di negoziazione</i>	1
<i>Valuta denominazione</i>	EUR
<i>Numero titoli</i>	150000
<i>Numero titoli al</i>	24/09/2010
<i>Indice sottostante</i>	ORO (OUNCE TROY)
<i>Natura indice sottostante</i>	FIXING
<i>TER -commissioni totali annue</i>	0,40%
<i>Dividendi (periodicità)</i>	NO

<i>Denominazione/Long Name</i>	LYXOR ETN SHORT OIL
<i>Codice ISIN</i>	XS0416714599
<i>Local Market TIDM</i>	OILS
<i>Short name</i>	ETC OILS LYX
<i>TIDM</i>	B3M0
<i>Valuta di negoziazione</i>	EUR
<i>Exchange market size</i>	2200
<i>Differenziale massimo di prezzo</i>	1,50%
<i>Quantitativo minimo di negoziazione</i>	1
<i>Valuta denominazione</i>	EUR
<i>Numero titoli</i>	500000
<i>Numero titoli al</i>	24/09/2010
<i>Indice sottostante</i>	SGI WTI SHORT INVEST INDEX
<i>Natura indice sottostante</i>	NET TOTAL RETURN
<i>TER -commissioni totali annue</i>	0,70%
<i>Dividendi (periodicità)</i>	NO

<i>Denominazione/Long Name</i>	LYXOR ETN GOLD
<i>Codice ISIN</i>	XS0416722857
<i>Local Market TIDM</i>	GOLDL
<i>Short name</i>	ETC GOLDL LYX
<i>TIDM</i>	B3LY
<i>Valuta di negoziazione</i>	EUR
<i>Exchange market size</i>	1600
<i>Differenziale massimo di prezzo</i>	1,50%
<i>Quantitativo minimo di negoziazione</i>	1
<i>Valuta denominazione</i>	USD
<i>Numero titoli</i>	1100000
<i>Numero titoli al</i>	24/09/2010
<i>Indice sottostante</i>	ORO (1/10 OUNCE TROY)
<i>Natura indice sottostante</i>	FIXING
<i>TER -commissioni totali annue</i>	0,30%
<i>Dividendi (periodicità)</i>	NO

AMENDED AND RESTATED FINAL TERMS

As of 9 June 2010

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 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 Notes are not an appropriate investment for investors who are unsophisticated with respect to the applicable interest rate indices, currencies, other indices or formulae, or redemption or other rights or options. Investors should also have sufficient financial resources to bear the risks of an investment in Notes, which may include a total loss of their investments. 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*".

The Notes and any Guarantee thereof have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) or under any state securities laws and none of the Issuer or any Compartment have registered or will register as an investment company under the U.S. Investment Company Act of 1940, as amended (the **Investment Company Act**). The Notes are being offered and sold in reliance on Regulation S under the Securities Act. No Notes of such series, or interests therein, may at any time be offered, sold, resold, traded, pledged, redeemed, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, a U.S. person (as defined in Regulation S under the Securities Act, a **U.S. Person**) and any offer, sale, resale, trade, pledge, redemption, transfer or delivery made, directly or indirectly, within the United States or to, or for the account or benefit of, a U.S. Person will not be recognised. **The Notes of such series 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.

For listing purposes only on Euronext Paris ETN Segment on 16 April 2009 (under mnemonic code 7005S), the Final Terms have been updated as of 14 April 2009.

5 March 2009

CODEIS SECURITIES SA

a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 26, boulevard Grande-Duchesse Charlotte 1 L-1330 Luxembourg, registered with the Luxembourg trade and companies register under number B-136823 subject to the Luxembourg act dated 22 March 2004 on securitisation (the Securitisation Act 2004)

acting in respect of CODEIS SECURITIES – COMPARTMENT A0004

**Issue of USD 99 935 000 Lyxor ETN Gold
under the €100,000,000,000
Limited Recourse Notes Programme**

PART A – CONTRACTUAL TERMS

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 Notes*" in the Base Prospectus dated 24 October 2008 which constitutes a base prospectus for the purposes of the Prospectus Directive and the Prospectus Act 2005. This document constitutes the Final Terms of the Notes described herein for the purposes of article 5.4 of the Prospectus Directive and article 8.4 of the Prospectus Act 2005 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 any such Supplement (i) is published after these Final Terms have been signed and (ii) provides for any change to the Conditions as set out under the heading "*Terms and Conditions of the Notes*" in the Base Prospectus, 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 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 and the specified offices of the Paying Agents.

Unless otherwise modified herein, the provisions of the Commodity Technical Annex apply to these Final Terms and such documents shall be read together. In the event of any inconsistency between the Commodity Technical Annex and these Final Terms, these Final Terms shall prevail.

By subscribing to, or otherwise acquiring, the Notes, a holder of Notes expressly acknowledges and agrees that:

- (a) the Issuer (i) is subject to the Securitisation Act 2004 and (ii) in connection with the Notes and any Related Notes has created a specific Compartment, which Compartment shall be identified by the number ascribed to it below and is a Category A Compartment within the meaning of article 62 of the Securitisation Act 2004 to which all assets, rights, claims and agreements relating to the Notes and any Related Notes will be allocated, subject as provided in these Final Terms;
- (b) the provisions with respect to the Order of Priority included in these Final Terms will apply;
- (c) in the event of any Note Acceleration and enforcement of the applicable Security, its recourse shall be limited to (i) the Charged Assets described in the applicable Final Terms and not to the assets allocated to other compartments created by the Issuer or to any other assets of the Issuer or (ii) sums obtained on its behalf by the Trustee, making a claim under the Guarantee, subject to the terms and set out in these Final Terms and the relevant provision of the Trust Deed;
- (d) if following a Note Acceleration, it elects not to have recourse to the Guarantee, once all moneys received by the Trustee in connection with the enforcement of the Security over the Charged Assets have been applied in accordance with the Order of Priority set out herein and in the Trust Deed, it is not entitled to take any further steps against the Issuer to recover any further sums due and the right to receive any such sum shall be extinguished;
- (e) it shall have no right to attach or otherwise seize the Charged Assets, or any other assets of the Issuer, including, without limitation, any assets allocated to any other compartments of the Issuer; and
- (f) no holder of Notes shall be entitled to petition or take any other step for the liquidation, winding-up or the bankruptcy of the Issuer or any similar proceedings.
- (g) ETNs, here below also defined as Notes, are qualified by Borsa Italiana S.p.A. as SDFI, Securitised Derivative Financial Instruments, together with Certificates, Covered Warrants and ETCs. ETNs replicate the performance of the underlying Index/Commodity except that the Commission Rate and Hedging Cost will be deducted from this performance. Therefore the market value of ETNs will

depend exclusively on the performance of the underlying Index/Commodity (see PART B - OTHER INFORMATION). An ETN is not an Asset Backed Security (ABS) because its performance is not linked to the performance/cash flows of the collateral. An ETN is not a Credit Linked Notes (CLNs) because it has no embedded Credit Risk related to an Event of Default."

1. (i) Issuer: Codeis Securities SA, a regulated securitisation undertaking within the meaning of the Securitisation Act 2004.
 - (ii) Guaranteed Notes: Applicable
 - (iii) Guarantor: Société Générale
2. (i) Series Number: 5/09.03/A0004
- (ii) Tranche Number: 1
3. Specified Currency or Currencies: USD
4. Aggregate Nominal Amount: as adjusted at any time following exercise at the option of the Noteholders or the Issuer
- (i) Tranche: 1 100 000 Notes in the denomination of USD 90.85
- (ii) Series: 1 100 000 Notes in the denomination of USD 90.85
5. Issue Price: The Issue Price per Note is equal to

 $\text{Ratio} \times \text{GO}(t_0) = \text{USD } 90.85$

Where t_0 is the Business Day immediately preceding the Issue Date
6. Specified Denomination(s) USD 90.85 in respect of each Note
7. (i) Issue Date and Interest Commencement Date: 05/03/09 (DD/MM/YY)
- (ii) Interest Commencement Date: Not Applicable
8. Maturity Date: Open-end

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|-----|---|---|
| 9. | Interest Basis: | See paragraphs 15 to 18 below |
| 10. | Exercise/Payment Basis: | As specified in the Schedule |
| 11. | Change of Interest Basis or Exercise/Payment Basis: | Not Applicable |
| 12. | Put/Call Options: | See paragraph(s) 21 and/or 22 below |
| 13. | Status of the Notes: | Secured and limited recourse obligations of the Issuer, secured as provided below |
| 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 | 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

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| 20. | Physical Delivery Note Provisions | Not applicable |
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PROVISIONS RELATING TO EXERCISE

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| 21. | Issuer's optional exercise (other than for taxation reasons): | Applicable |
| | (i) Optional Exercise Date | As specified in the Schedule |
| | (ii) Optional Exercise Price(s) and method, if any, of calculation of such amount(s) | As specified in the Schedule |
| | (iii) if redeemable in part : | |
| | - Minimum Exercise Price | Not Applicable |
| | - Maximum Exercise Price | Not Applicable |

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| | (iv) Notice period (if other than as set out in the Conditions) | As specified in the Schedule |
| 22. | Exercise at the option of the Noteholders: | Applicable |
| | (i) Optional Exercise Date | As specified in the Schedule |
| | (ii) Optional Exercise Price(s) and method, if any, of calculation of such amount(s) | As specified in the Schedule |
| | (iii) Notice period (if other than as set out in the Conditions) | As specified in the Schedule |
| 23. | Final Exercise Price: | Not applicable |
| 24. | Early Exercise Price(s) payable on exercise 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(e) of the Terms and Conditions of the Notes): | Market Value |
| 25. | Credit Linked Notes provisions | Not applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 26. | Form of Notes: | |
| | (i) Form: | Registered Note in the name of a nominee for a common depositary for Euroclear and Clearstream Luxembourg

Crest Depositary Interests |
| | (ii) New Global Note: | Not applicable |
| 27. | "Payment Business Day" election in accordance with Condition 6(g) of the Terms and Conditions of the Notes or other special provisions relating to Payment Business | Following Payment Business Day |

Days:

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| 28. | Additional Financial Centre(s) for the purposes of Condition 6 of the Terms and Conditions of the Notes: | Not applicable |
| 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: | Redenomination not applicable |
| 33. | Clearing System Delivery Period (Condition 19): | Same Day Delivery |
| 34. | (a) Swiss Paying Agent(s): | Not applicable |
| 35. | Portfolio Manager: | Not applicable |
| 36. | Other Final Terms: | As specified in the Schedule |
| 37. | Governing law: | English law |
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- DISTRIBUTION**
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| 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 and address of relevant Dealer: | Société Générale
17 Cours Valmy
92987 Paris La Défense Cedex
France |
| 40. | Total commission and concession: | There is no commission and/or concession paid by the Issuer to the Dealer or the Managers |

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| 41. | Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: | Not Applicable |
| 42. | Additional selling restrictions: | <p>The Notes and the Guarantee have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the Securities Act) or under any state securities laws and none of the Issuer or any Compartment have registered or will register as an investment company under the U.S. Investment Company Act of 1940, as amended (the Investment Company Act). The Notes are being offered and sold in reliance on Regulation S under the Securities Act. No Notes of such series, or interests therein, may at any time be offered, sold, resold, traded, pledged, redeemed, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, a U.S. person (as defined in Regulation S under the Securities Act, a U.S. Person) and any offer, sale, resale, trade, pledge, redemption, transfer or delivery made, directly or indirectly, within the United States or to, or for the account or benefit of, a U.S. Person will not be recognised. The Notes of such series 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.</p> <p>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</p> |
| 43. | Additional U.S. Tax Disclosure: | Not applicable |

COMPARTMENT ASSETS, SUPPLEMENTARY ASSETS, SECURITY, ETC.

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| 44. | Description of Compartment: | <p>Compartment CODEIS SECURITIES - COMPARTMENT A0004 is a Category A compartment, in respect of which at any time more than one Series of Related Notes may be</p> |
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outstanding.

If, at the time of any enforcement of the Security pursuant to Condition 12 (Enforcement and Realisation), one or more Series of Related Notes (as defined in Condition 11(a)(iii)) is outstanding, holders of the Notes to which these Final Terms apply and the holders of such Related Notes will share equally and rateably in any Charged Assets in accordance with the Order of Priority specified below.

45. Compartment Assets (see Condition 8(a)):

The Issuer shall invest the proceeds of the issue of the Notes in the acquisition or, as the case may be, the entry into of the following Compartment Assets, subject to any fees, commissions, premiums or other costs and expenses payable in connection with the Compartment, as described in Condition 6(a) and the Order of Priority.

(a) The units of the French *Fonds Commun de Placement* Lyxor ETF EuroMTS 15+Y (the **Fund**) that has the following characteristics, among others:

Management Company: Lyxor International Asset Management (the **Asset Manager**)

Launch date: 20 June 2007

ISIN: FR0010481093

Regulated Market on which the units of the Fund (the **Fund Units**) are admitted to trading : Nyse Euronext NextTrack segment

Rating: The Fund has been rated AA Af by Standard & Poor's Ratings Services.

(b) A swap transaction (the **SG Swap Transaction**) with a notional amount equal to the Aggregate Nominal Amount will be entered into pursuant to a 1992 ISDA Master Agreement (as published by the International Swaps and Derivatives Association, Inc.) and a Schedule, in each case, dated as of 10 April 2008 (the **Master Agreement**) between the Issuer and Société Générale, and evidenced by a Confirmation (as such expression is defined under the Master Agreement) dated 5 March 2009.

For further particulars regarding the SG Swap Transaction, see sub-paragraph (xv) below.

The Compartment Assets, together with the Compartment Assets set out in the applicable Final Terms for each Series of Related Notes outstanding from time to time, shall be assets satisfying the Investment Criteria specified below.

- (i) legal jurisdiction by which the Charged Assets are governed:

The Fund has been created pursuant to the laws of France.

The SG Swap Transaction is governed by the laws of England and Wales and the parties thereto have submitted to the exclusive jurisdiction of the courts of England so far as courts of the Contracting States as defined in Section 1(3) of the Civil Jurisdiction and Judgments Act 1982 as amended, extended or re-enacted are concerned and non-exclusive as to other courts.

- (ii) obligors under the Charged Assets:

The obligor under the Fund Units is the Fund itself which shall, except under exceptional circumstances, redeem its Fund Units upon demand of the unitholders by paying redemption proceeds net of any exercise fees.

The obligor in respect of the SG Swap Transaction is Société Générale. For further information regarding Société Générale, see the Base Prospectus.

- (iii) legal nature of the Charged Assets:

The Fund is a *French Fonds Commun de Placement* governed by the provisions of Article L 214- 1 and sub. of the French Monetary and Financial Code. The Fund is not a legal entity but is a co-ownership of financial instruments and deposits and participation in this co-ownership is represented by the Fund Units. The Fund is represented vis-à-vis third parties by its management company, Lyxor International Asset Management. The rights of the unitholders in the assets of the Fund rank after the creditors of the Fund (if any).

The SG Swap Transaction is a contract. The obligations of Société Générale under the SG

Swap Transaction constitute its direct, unsecured obligations ranking *pari passu*, without any preference among themselves, with all its other obligations that are unsecured and unsubordinated.

- (iv) expiry or maturity date(s) of the Charged Assets:

The Fund has been launched on 20 June 2007. Its expiry date is on the 8 June 2106.

The SG Swap Transaction has a Scheduled Maturity Date (as the term is defined in the Confirmation). The Scheduled Maturity Date of the SG Swap Transaction will be automatically postponed to its 5th anniversary date of the Scheduled Maturity Date and thereafter to the date that falls on the fifth anniversary date of the previous Scheduled Maturity Date (the **Current Scheduled Maturity Date**) in absence of an early termination notice sent by either the Issuer or SG on or before the 10th Business Day preceding the Current Scheduled Maturity Date.

- (v) amount of the Charged Assets:

Fund Units will be acquired by the Issuer for the purposes of the Notes of this Tranche for an amount at least equal to 100% of the Placed Market Value Amount.

The Notional Amount (as such term is defined in the Confirmation) of the SG Swap Transaction is, at any time, equal to the Aggregate Nominal Amount of the Notes.

- (vi) method of origination or creation of the Charged Assets:

The Issuer will purchase or subscribe the Fund Units as set forth in the section “Flow of funds” and thereafter in compliance with the Investment Objective.

The SG Swap Transaction will be entered into between the parties thereto on or about the Issue Date.

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| <p>(vii) an indication of any significant representations and collateral given to the Issuer relating to the Charged Assets:</p> | <p>The Fund has been rated AAf by Standard & Poor's Ratings Services, a division of The McGraw Hill Companies, Inc ("S&P"). The Fund's rating reflects the level of protection that the Fund's portfolio provides against losses from credit defaults affecting the Fund's assets. Rating category AAf represents the highest protection against losses from credit defaults.</p> <p>In respect of the SG Swap Transaction, Société Générale has given the representations and warranties set out in the relevant Master Agreement and Schedule thereto.</p> |
| <p>(viii) a description of any relevant insurance policies relating to the Charged Assets:</p> | <p>Not applicable</p> |
| <p>(ix) where the Charged Assets comprise obligations of 5 or fewer obligors which are legal persons or where an obligor accounts for 20% or more of the Charged Assets, or where an obligor accounts for a material portion of the Charged Assets:</p> | <p>See characteristics of the Fund in the point 45 above.</p> <p>In respect of the SG Swap Transaction, see the Base Prospectus at page 284. Securities issued by Société Générale have been admitted to trading <i>inter alia</i> on the regulated market of the <i>Bourse de Paris</i> and the Luxembourg Stock Exchange.</p> |
| <p>(x) any relationship that is material to the issue between the Issuer, guarantor and obligor under the Charged Assets:</p> | <p>The Asset Manager is a full indirect subsidiary of SG.</p> <p>Société Générale owns all shares of the Issuer except one.</p> |
| <p>(xi) Charged Assets comprising obligations that are not admitted to trading on a regulated or equivalent market:</p> | <p>Not applicable in respect of the Fund Units (see sub-paragraph (xii) below).</p> <p>The SG Swap Transaction is not admitted to trading on a regulated or equivalent market.</p> |
| <p>(xii) Charged Assets comprising obligations that are admitted to trading on a regulated or equivalent market:</p> | <p>Not applicable in respect of the SG Swap Transaction (see sub-paragraph (xi) above).</p> <p>The units of the Fund are admitted to trading on Nyse Euronext, segment NextTrack. For further details, see the Fund Prospectus (as defined below).</p> |
| <p>(xiii) additional description where more than ten (10) per cent of the Charged Assets comprise equity securities that are not traded on a</p> | <p>Not applicable</p> |

regulated or equivalent market:

(xiv) additional description where a material portion of the Charged Assets are secured on or backed by real property:

Not applicable

(xv) flow of funds:

On the Issue Date, with the proceeds of the issue of the Notes the Issuer shall (i) subscribe for or purchase Fund Units (as defined below), and (ii) enter into the SG Swap Transaction mentioned above as follows :

The Fund

On the Issue Date, the Issuer shall purchase 540 000 Fund Units, for an amount (taken from the proceeds of the issue) (the “**Fund Purchase Amount**”) of USD 74 698 470.

The SG Swap Transaction

The Notional Amount of the SG Swap Transaction is equal to the Aggregate Nominal Amount.

1) On the Issue Date, the Issuer undertakes to pay to Société Générale an amount equal to the difference between (i) the proceeds of the issue and (ii) the Fund Purchase Amount.

2) On the Current Scheduled Maturity Date of the SG Swap Transaction :

(i) the Issuer undertakes to pay to Société Générale :

(A) an amount equal to the amount effectively received by the Issuer for a valid and timely exercise order (submitted by the Issuer before the relevant cut off time (if any), set forth in the Fund Prospectus (as defined below)), scheduled to be executed on the basis of the net asset value dated as of the Early Valuation Date assuming that the Issuer has sent a exercise notice for an Optional Exercise Date falling on the Current Scheduled Maturity Date in respect of the number of Fund Units held by the Issuer on the related Notice Date (and not subject to previous exercise orders not yet settled), net of costs and fees (if any), and

(B), the relevant Exercise Price

And

(ii) Société Générale undertakes, if neither a Note Acceleration under Condition 11 (Event of Default) nor a Trigger Event has occurred, to pay to the Issuer an amount equal to the product of (A) the number of Notes then outstanding and (B) the Optional Exercise Price payable by the Issuer, assuming that the Issuer has sent an exercise notice for an Optional Exercise Date falling on the Scheduled Maturity Date.

3) Upon the occurrence of a Note Acceleration under Condition 11 (Event of Default) or a Trigger Event, (i) Société Générale undertakes to pay to the Issuer an amount equal to the product of (A) the number of Notes then outstanding not held by SG or its affiliates but solely where SG or its affiliates are acting dealer or as market maker in respect of the Notes and (B) the Optional Exercise Price payable by the Issuer and (ii) the Issuer undertakes to pay to Société Générale, the relevant Exercise Price.

4) On an Optional Exercise Date, either at the option of the Issuer or one or more Noteholders, the Optional Exercise Price(s) shall be funded by (i) the redemption or sale of the portion of the Fund Units and (ii) the early termination in whole or in part, as the case may be, of the SG Swap Transaction (which takes into account the obligation of the Issuer to pay to Société Générale the relevant Exercise Price), in all cases subject to the compliance with the Investment Objective. The number of Fund Units held by the Issuer and the corresponding terms of the SG Swap Transaction, shall be adjusted to maintain compliance with the Investment Objective.

For the purposes of the SG Swap Transaction, “Exercise Price” means (i) in respect of the Current Scheduled Maturity Date, an amount equal to the product of (x) the number of Notes then outstanding and (y) the prevailing Note Exercise Fee, assuming that the Issuer has sent an exercise notice for an Optional Exercise Date falling on the Scheduled Maturity Date, (ii) in respect a Note Acceleration under Condition 11 (Event of Default) or a Trigger Event, the Issuer undertakes to pay to Société Générale an amount equal to the product of (x) the number of Notes then outstanding not held by SG or its affiliates

and (y) the prevailing Note Exercise Fee, and (iii) in respect of an Optional Exercise, an amount equal to the product of (x) the number of Notes in respect of which such Optional Exercise Date occurs and (y) the prevailing Note Exercise Fee.

Payment of the Exercise Price by the Issuer shall be funded by the Note Exercise Fees which are payable by the Noteholders to the Issuer. By subscribing for or purchasing the Notes, the Noteholders agree to deduction of the Note Exercise Fees from the Optional Exercise Price payable by the Issuer.

Amounts mutually due on the same due date, between SG and the Issuer under the SG Swap Transaction may be set-off.

(xvi) arrangements upon which payments of interest and principal to investors are dependent:

It is envisaged that the payment obligations of the Issuer under the Notes will be funded by the payments received pursuant to the Compartment Assets (see sub-paragraph (xv) above). Consequently, a default by either or both of the obligors in respect of the Compartment Assets may cause the Issuer to default on its obligations under the Notes.

(xvii) an indication of where material potential liquidity shortfalls may occur and the availability of any liquidity supports and indication of provisions designed to cover interest/principal shortfall risks:

See sub-paragraph (xvi) above.

No liquidity support is available to the Issuer in the event that a default under one or more of the Compartment Assets occurs.

(xviii) information concerning the Charged Assets reproduced from a source published by a third party:

The information contained in the Base Prospectus relating to Société Générale and the information contained in the *prospectus complet* (the **Fund Prospectus**), relating to the Fund has, in each case, been accurately reproduced from information published by Société Générale in the Base Prospectus and in the Fund Prospectus by the Asset Manager respectively.

So far as the Issuer is aware and is able to ascertain from information published by Société Générale in the Base Prospectus and the Asset Manager in the Fund Prospectus, no facts have been omitted which would render the reproduced information misleading.

The Issuer has not attempted, and will not attempt, to verify the accuracy of such reproduced information and gives no assurance as to, and takes no responsibility for, its reliability. Investors

- should conduct their own inquiries and form their own judgements regarding the same.
46. Replacement Assets
(see Condition 8(g)(i)):
- Applicable, subject to compliance with the Investment Criteria set out below and Condition 8(g).
47. Maturing Compartment Assets
(see Condition 8(g)(ii)):
- Applicable
48. Deposit Account:
- The Custodian
49. Compartment Assets Manager (for the purposes of Condition 8(g)):
- Société Générale pursuant to the Collateral Management Agreement.
50. (i) Investment Criteria:
- The Compartment Asset Manager has the right to replace the Fund pursuant to Condition 8(g)(i) or 8(g)(ii) provided that the Replacement Assets meet the following Investment Criteria:
- any fund (i) that have a rating of AAAf granted by S&P, (ii) that complies with the European directive 85/611/EEC and (iii) whose assets comprise bonds guaranteed by Member States of the euro zone for at least 90 per cent of its asset value.
- any bond issued or guaranteed by Member States of the Euro zone.
- (ii) Investment Objective:
- The Investment Objective applicable to the management of the Compartment Assets is to ensure that at all times the Liabilities to Assets Ratio Lower Limit is complied with.
- (iii) Liabilities to Assets Ratio Lower Limit:
- Applicable. The Liabilities to Assets Ratio Lower Limit will be deemed to have been breached if, at any time, the ratio of (i) the aggregate value of the Fund Units and/or Replacement Assets, as the case may be, held by the Issuer to (ii) the Placed Market Value Amount is lower than 100%.
- The **Placed Market Value Amount** means (i) on the Issue Date, the product of (a) the Issue Price and (b) the number of outstanding Notes not held by Société Générale or its affiliates (but solely where SG or its affiliates are acting as dealer or as

market maker in respect of the Notes) on such day and (ii) on any day, the product of (a) an amount equal to the Optional Exercise Price per Note that would be paid by the Issuer to the Noteholders, assuming that the Issuer has sent an exercise notice for an Optional Exercise Date falling on such day, less the prevailing Note Exercise Fee on such day, as determined by the Compartment Assets Manager and (b) the number of outstanding Notes not held by Société Générale or its affiliates, acting as dealer or as market maker in respect of the Notes on such day if (but only if) acting as dealer or market maker.

(iv) Liabilities to Assets Ratio Upper Limit: Not applicable

51. Supplementary Assets (see Condition 8(b)): Not applicable

52. Supplementary Assets Manager (for the purposes of Condition 8(g)): Not applicable

53. Related Agreements: The ISDA Master Agreement and its related Schedule and Confirmation governing the SG Swap Transaction.

(i) Exercise following termination of a Related Agreement (see Condition 7(m)): =
Applicable

54. Security (see Condition 8(d) (Security)): Charged Assets charged to Trustee; French law security

A Statement of Pledge on a financial instruments account dated the date on which the Fund Units will be credited to such account for the first time, made between the Issuer, the Security Agent and others in relation to the Fund Units.

55. Order of Priority (see Condition 8(f) (Application of Proceeds)): Trustee shall apply monies received by it as specified below:

(A) first, in payment or satisfaction of all Liabilities incurred by or payable to the Trustee, any Appointee, or any receiver appointed under or pursuant to the Trust Deed and/or any Additional

Security Document (which for the purpose of this Condition 8(f) and the Trust Deed shall include any taxes required to be paid, the costs of realising any security and the Trustee's remuneration);

(B) secondly any amounts due to be reimbursed to the Custodian by the Issuer;

(C) thirdly in payment of any amounts owed to Société Générale under the SG Swap Transaction;

(C) fourthly, pro rata in payment of any amounts owed to the holders of the Notes (and, in the case of Definitive Bearer Notes, the holders of Coupons and Receipts pertaining to the Notes) and the holders of any Related Notes (and, in the case of Related Notes in definitive form, the holders of coupons and receipts pertaining to the Related Notes) and (which for the purpose of this Condition 8(f) and the Trust Deed shall include any amounts due to be reimbursed to the Agents in respect of any payments of principal and/or interest made to any holders of the aforesaid);

(E) fifthly, pro rata in payment of any amounts owed to the creditors (if any) whose claims have arisen as a result of the creation, operation or liquidation of the Compartment (save to the extent that the claims of any such creditor fall within the scope of sub-paragraphs (A), (B), (C) or (D)); and

(F) sixthly, in payment of the balance (if any) to the Issuer.

Condition 8(f) shall be modified accordingly.

56. Guarantee further terms:

(i) Opt-Out Period:

Applicable; 10 Business Days.

(ii) Status of the Guarantee:

Condition 3 applies

=

57. Exercise following a Trigger Event
(see Condition 7(k)):

Applicable

- | | | |
|-----|--|--|
| 58. | Cross-acceleration in respect of Related Notes
(see Conditions 11(a)(iii) and 11(b)): | Applicable |
| 59. | Rating Agency requirements: | Not Applicable |
| 60. | Trustee: | SG Hambros Trust Company (Channel Islands)
Limited (or any successor) |
| 61. | Custodian: | Société Générale Bank & Trust |
| 62. | Compartment Parties: | Société Générale |
| 63. | Voting Agent (for the purposes of Condition 8(i)): | Not applicable |

ADDITIONAL RISK FACTORS

- | | | |
|-----|--|----------------|
| 64. | Additional Risk Factors specific to the Series of Notes
described herein: | Not applicable |
|-----|--|----------------|

PURPOSE OF FINAL TERMS

These Final Terms comprise the Final Terms required for issue and admission to trading on the Official List of London Stock Exchange and on the Official List of Nyse Euronext Paris ETN segment by Codeis Securities SA pursuant to its €100,000,000,000 Limited Recourse Notes Programme for which purpose they are hereby submitted.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

FINAL VERSION APPROVED BY THE ISSUER

Acting in respect of Compartment CODEIS SECURITIES - COMPARTMENT A0004

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (a) Listing and admission to trading: Application has been made for the Notes to be listed on the Official List of London Stock Exchange and on the Official List of Nyse Euronext Paris ETN segment. Application may be made in the future for the Notes to be listed on such other exchanges the Issuer may determine.
- (b) Admission to trading: Application has been made for the Notes to be admitted to trading on the regulated market of the London Stock Exchange and on the regulated market of Nyse Euronext Paris ETN segment. Application may be made for the Notes to be admitted to trading on such other exchanges the Issuer may determine.

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 *Autorité des marchés financiers* (AMF), France, 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 24 October 2008 by the Dealer/Managers (the Distributors and, together with the Dealer/Managers, the Financial Intermediaries) in connection with offers of the Notes in France.

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

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

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

See “Use of proceeds” in the Base Prospectus

6. YIELD (Fixed Rate Notes only)

Indication of yield: Not applicable

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)

The Notes fully replicate the performance of the price of gold on the London Bullion Market Association except that the Issuer will deduct (in accordance with paragraph 37 (Other Final Terms) of the Schedule), in respect of each Note, a Note Exercise Fee from the Optional Exercise Price payable to Noteholders. Should the level of the Underlying increase compared to its level on the Issue Date, the market value of the Notes will increase simultaneously (except to the extent of the Note Exercise Fee). Should the level of the Underlying decrease compared to its level on the Issue Date, the market value of the Notes will decrease simultaneously and in a greater proportion due to the Note Exercise Fee. Through deduction of the Note Exercise Fees from the Optional Exercise Price, the exercise Price, due by the Issuer to Société Générale under the SG Swap Transaction, is borne by the Noteholders.

The Notes are suitable only for investors with knowledge of the risks and benefits in investing in gold. The Optional Exercise Price of the Notes may rise or fall and an investor may lose the amount invested.

The Hedging Cost, which is used to calculate the Note Exercise Fee, might significantly impact the net amount paid to Noteholders. The Hedging Cost is determined on an on-going basis depending on the actual market conditions and the creditworthiness of Société Générale. The Hedging Cost might be significantly higher than the Commission Rate and could represent a significant percentage of the market value of the Notes.

9. PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT (Dual Currency Notes only)

Not applicable

10. OPERATIONAL INFORMATION

(a) ISIN Code: XS0416722857

(b) Common Code: 41672285

(c) Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, société anonyme or Euroclear France and the relevant identification number(s): Not applicable

(d) Delivery: Delivery against payment

(e) Names and addresses of Additional Paying Agent(s) (if any): None

(f) Intended to be held in a manner which would allow Eurosystem eligibility: No

11. Address and contact details of Codeis Securities SA for all administrative communications relating to the Notes:
- Telephone: +352 47 93 11 51 39
- Facsimile: +352 22 88 59
- Attention:
- Patrick Vincent
- 16, Boulevard Royal
- L-2449 Luxembourg
- E-mail: codeis@codeis.lu

12. TERMS AND CONDITIONS OF THE OFFER

Not applicable

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 FOR EQUITY LINKED NOTES

(If applicable, this Schedule forms part of Part A of the Final Terms to which it is attached (save for paragraph 1(a) and the section headed "Underlyings" which each form part of Part B of the Final Terms to which it is attached))

Part 1

1. (i) Issuer	Codeis Securities SA, a regulated securitisation undertaking within the meaning of the Securitisation Act 2004 ("Codeis")
(ii) Guaranteed Notes	Yes
(iii) Guarantor	Société Générale
2. (i) Series Number	5/09.03/A0004
(ii) Tranche Number	1
3. Specified Currency or Currencies	USD
4. Aggregate Nominal Amount	as adjusted at any time following exercise at the option of the Noteholders
(i) Tranche	1 100 000 Notes in the denomination of USD 90.85
(ii) Series	1 100 000 Notes in the denomination of USD 90.85
5. Issue Price	USD 90.85 in respect of each Note
6. Specified Denomination(s)	USD 90.85 in respect of each Note
7. Issue Date	5/03/2009 (DD/MM/YY)
8. Maturity Date	Open-end
1.(i). (Part B) Listing	Official List of London Stock Exchange and of Nyse Euronext Paris ETN segment
21. Issuer's Optional Exercise	Applicable

22. Exercise at the option of the Noteholders Applicable

The provisions in (i) to (iv) below are common to the Issuer's Optional Exercise (other than for taxation reasons) and the Exercise at the option of the Noteholders

(i) Optional Exercise Date

On a Notice Date (as defined below), the Issuer or the Noteholder, as the case may be, can give an irrevocable and written notice of optional exercise, in accordance with Condition 19 and in the form of Optional Exercise Notice attached to these Final Terms. In such case the Issuer will redeem the Notes on the Optional Exercise Date.

The Optional Exercise Date is the 5th Business Day following the Early Valuation Date (excluded), which is a Payment Business Day.

With :

Early Valuation Date means the first Commodity Business Day following a period of five calendar days immediately following the Notice period (as defined below).

(ii) Optional Exercise Price

The Optional Exercise Price per Note either following an Issuer's Optional Exercise or a Exercise at the option of the Noteholders, is equal to

$\text{Ratio} \times \text{GO}(t_f)$

Where t_f is the relevant Early Valuation Date.

(iii) Notice period

5 years starting from the Notice Date provided that a Confirmation Notice in the form set out in these Final Terms, such Optional Exercise Confirmation Notice shall be received by the Calculation Agent between 45 and 15 calendar days (both dates included) before the last day of the Notice Period.

With :

Notice Date means any day from the Issue Date to the Final Valuation Date (both dates excluded), on which:

(i) the Issuer gives an irrevocable notice, in accordance with Condition 19, to the Noteholders that it will redeem all the Notes then outstanding on the Optional Exercise Date; or

(ii) a duly completed optional exercise notice (in the form enclosed in Appendix to this Schedule) sent by the Noteholder is received by the Paying Agent before 10:00 am (Paris time).

37. Other final terms

The Issuer will deduct amounts which it is required to pay to Société Générale under the SG Swap Transaction, from the Optional Exercise Price payable to Noteholders (each such amount in respect of each Note the “**Note Exercise Fee**”). The calculation of the Note Exercise Fee is set out in Part 2 below.

By subscribing for or purchasing the Notes, the Noteholders agree to such deduction of the Note Exercise Fee.

Part 2 (Definitions)

Terms used in the Formulae for determining the Optional Exercise Price above are described in this Part 2.

Business Day	means a day (other than a Saturday or a Sunday) on which commercial banks are open for business in Paris and in London.
Valuation Date(s)	means each Early Valuation Date. Non-Common, as defined in the Commodity Technical Annex.
Date (t)	means any calendar day from the Issue Date (included).
Underlying	means the afternoon gold fixing price per troy ounce of Gold for delivery in London through a member of the LBMA authorised to effect such delivery, stated in USD, as determined by the London Gold Market and displayed on page "GOFO" of the Reuters Monitor Money Rates Service.
GO(t)	means the Commodity Reference Price of the Underlying (as described above) on each Date (t) or on the preceding Commodity Business Day if such Date (t) is not a Commodity Business Day (as defined in the Commodities Technical Annex).
Exchange	means LBMA (London Bullion Market Association). Website: www.lbma.org.uk
Commissions Rate or CR(t)	means in respect of any Business Day(t), the commission rate defined by the Calculation Agent and published on the Issuer's website (www.lyxoretn.com or www.lyxoretn.co.uk) on such Business Day (t) with a maximum annualized rate of 0.30%.

Note Exercise Fee

means :

(a) the amount deducted by the Issuer in respect of each Note, from the Optional Exercise Price, payable to the Noteholders on an Optional Exercise Date occurring either at the option of the Issuer or one or more Noteholders, equal to the difference between :

(i) the relevant Optional Exercise Price relating to the Optional Exercise Date,

and

(ii) and amount calculated as follows:

$$\text{Ratio} \times L(t_f) \times GO(t_f)$$

Where t_f is the Early Valuation Date relating to the relevant Optional Exercise Date,

or

(b) on the Scheduled Maturity Date of the SG Swap Transaction, in respect of each Note then outstanding, an amount equal to the difference between :

(i) the Optional Exercise Price assuming that the Issuer has sent a exercise notice for an Optional Exercise Date falling on the Scheduled Maturity Date; and

(ii) and amount calculated as follows:

$$\text{Ratio} \times L(t_f) \times GO(t_f)$$

Where t_f is the Early Valuation Date relating to the Optional Exercise Date falling on the Scheduled Maturity Date,

and such amount shall be used to fund the payment of the Exercise Price payable by the Issuer to Société Générale under the SG Swap Transaction.

Hedging Cost or HC(t)

in respect of any Business Day (t), means the cost borne by Société Générale acting as the Guarantor to be hedged against the change in value of the Compartment Assets. The hedging cost borne by Société Générale (i) is based on the interbank rate at which Société Générale can borrow funds on the interbank market for a period of 3 months and on the cost of borrowing the Fund Units (or the Replacement Asset, as the case may be) on such Business Day (t) and (ii) also includes the storage costs of the Underlying.

The Hedging Cost in respect of a Business Day (t) will be determined by the Calculation Agent on such Business Day (t) and published on the Issuer's website (www.lyxoretn.com or www.lyxoretn.co.uk) on such Business Day (t).

L(t)

Means in respect of a Business Day (t), the following factor:

$$L(t) = \prod_{k=t_0}^t [1 - (CR(k) + HC(k)) \times ACT(k-1; k) / 365]$$

where:

“k” is a Business Day between t₀ (excluded) and t (included)

“t₀” is the Issue Date

“ACT(k-1;k)” is the number of calendar days between the Business Day k and the immediately preceding Business Day k-1.

Ratio

Means 0.10

Underlyings

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.

The Issuer has not attempted and will not attempt to verify the accuracy of such reproduced information and gives no assurance as to take no responsibility for its reliability. Investors should conduct their own judgements regarding the same.

FORM OF OPTIONAL EXERCISE NOTICE

From : The Noteholder [name, e-mail address, fax and phone number]
 To : Fiscal Agent – Société Générale Bank & Trust, Luxembourg
 [Copy to : Société Générale as Calculation Agent]
 Date :

CODEIS SECURITIES SA

a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 26, boulevard Grande-Duchesse Charlotte L-1330 Luxembourg, registered with the Luxembourg trade and companies register under number B-136823 subject to the Luxembourg act dated 22 March 2004 on securitisation (the Securitisation Act 2004) acting in respect of CODEIS SECURITIES – COMPARTMENT A0004

**Issue of USD 99 935 000 Lyxor ETN Gold Note
 under the €100,000,000,000
 Limited Recourse Notes Programme
 ISIN Code: XS0416722857
 Series Number : 5/09.03/A0004
 (the "Notes")**

By depositing this duly completed Notice with the Fiscal Agent for the above Series of Notes the holder of such Notes irrevocably exercises its option to have such Notes redeemed in accordance with Condition 7(d) and item 22 of the Final Terms on.....[relevant Optional Exercise Date which shall not be sooner than 5 years from the Notice Date].

Moreover an Optional Exercise Confirmation Notice shall be received by the Calculation Agent between 45 and 15 calendar days (both dates included) before the last day of the Notice Period.

This Notice relates to.....[number of Notes] Notes in the aggregate nominal amount of
 The Fiscal Agent shall ensure that the Clearance Institution (once it shall have received the relevant exercise notice) verifies that the Noteholder specified herein is the holder of the Notes referred to herein according to its books.

Any optional exercise notice which is not duly completed in accordance with the Conditions or not confirmed by an Optional Exercise Confirmation Notice shall be deemed to be null and void.

FISCAL AGENT : Société Générale Bank & Trust, 11 Avenue Emile Reuter L-2420 Luxembourg. Telephone: (352) 47 93 11 52 63 - Telefax: (352) 24 15 75 - Email : Evenements.Sgbflux@socgen.com
 Attention: Agencies Services Events Desk (TITR/CLE/SFI)

CALCULATION AGENT : Société Générale, Tour Société Générale - 92987 Paris-La Défense.
 Telephone: (33.1) 42 13 86 92 - Telefax: (33.1) 58 98 35 53 Email : clientsupport-deai@sgcib.com - valuation-deai@sgcib.com
 Attention: Sales Support Services - Equity Derivatives

- Account number to be debited with the number of Notes in respect of which the option is exercised:

- Cash account to which any amount due in respect of the exercise of the option to have the Notes redeemed (subject to the deduction of any Taxes and Duties payable) should be credited

(such account not be located in the United States):

FORM OF OPTIONAL EXERCISE CONFIRMATION NOTICE

From : The Noteholder [name, e-mail address, fax and phone number]
To : Fiscal Agent – Société Générale Bank & Trust, Luxembourg
[Copy to : Société Générale as Calculation Agent]
Date :

CODEIS SECURITIES SA

a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 26, boulevard Grande-Duchesse Charlotte L-1330 Luxembourg, registered with the Luxembourg trade and companies register under number B-136823 subject to the Luxembourg act dated 22 March 2004 on securitisation (the Securitisation Act 2004) acting in respect of CODEIS SECURITIES – COMPARTMENT A0004

Issue of USD 99 935 000 Lyxor ETN Gold Note
under the €100,000,000,000
Limited Recourse Notes Programme
ISIN Code: XS0416722857
Series Number : 5/09.03/A0004
(the "Notes")

By depositing this Notice for the above Series of Notes the holder of such Notes confirms its decision to have such Notes redeemed in accordance with Condition 7(d) and item 22 of the Final Terms on the relevant Optional Exercise Date as defined in the attached Optional Exercise Notice.

This Notice must be provided to the Calculation between 45 and 15 calendar days (both dates included) before the last day of the Notice Period. The Fiscal Agent shall ensure that the Clearance Institution (once it shall have received the relevant Confirmation Notice) verifies that the Noteholder specified herein is the holder of the Notes referred to herein according to its books and is the one that has sent the Optional Exercise Notice.

FISCAL AGENT : Société Générale Bank & Trust, 11 Avenue Emile Reuter L-2420 Luxembourg. Telephone: (352) 47 93 11 52 63 - Telefax: (352) 24 15 75 - Email : Evenements.Sgbtlux@socgen.com
Attention: Agencies Services Events Desk (TITR/CLE/SFI)

CALCULATION AGENT : Société Générale, Tour Société Générale - 92987 Paris-La Défense.
Telephone: (33.1) 42 13 86 92 - Telefax: (33.1) 58 98 35 53 Email : clientsupport-deai@sgcib.com - valuation-deai@sgcib.com
Attention: Sales Support Services - Equity Derivatives

Please attach to this Notice the Optional Exercise Notice previously sent

SCHEDULE 1

ITALIAN TAXATION

*The following is a summary of current Italian law and practise relating to the taxation of ETN Notes (the **ETN**). The statements herein regarding taxation are based on the laws in force in Italy as at the date of the Applicable Final Terms and are subject to any changes in law occurring after such date, which could be made on a retroactive basis. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the ETNs and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules.*

Prospective investors are advised to consult their own tax advisers concerning the overall tax consequences of their interest in the ETNs.

Tax treatment of the ETNs

Pursuant to Article 67 of Presidential Decree No. 917 of 22 December 1986 and Legislative Decree No. 461 of 21 November 1997, as subsequently amended, where the Italian resident investor (the **Investor**) is (i) an individual not engaged in an entrepreneurial activity to which the ETNs are connected, (ii) a non-commercial partnership, (iii) a non-commercial private or public institution, or (iv) an investor exempt from Italian corporate income taxation, capital gains accrued under the sale or the exercise of the ETNs are subject to a **12.5 per cent** substitute tax (*imposta sostitutiva*). The recipient may opt for three different taxation criteria:

- (1) Under the tax declaration regime (*regime della dichiarazione*), which is the default regime for Italian resident individuals not engaged in an entrepreneurial activity to which the ETNs are connected, the *imposta sostitutiva* on capital gains will be chargeable, on a cumulative basis, on all capital gains, net of any incurred capital loss, realised by the Italian resident individual holding the ETNs not in connection with an entrepreneurial activity pursuant to all sales or redemptions of the ETNs carried out during any given tax year. Italian resident individuals holding the ETNs not in connection with an entrepreneurial activity must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years.
- (2) As an alternative to the tax declaration regime, Italian resident individuals holding the ETNs not in connection with an entrepreneurial activity may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale or redemption of the ETNs (the *risparmio amministrato* regime). Such separate taxation of capital gains is allowed subject to (i) the ETNs being deposited with Italian banks, SIMs or certain authorised financial intermediaries and (ii) an express election for the *risparmio amministrato* regime being timely made in writing by the relevant Investor. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale or redemption of the ETNs (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Investor or using funds provided by the Investor for this purpose. Under the *risparmio amministrato* regime, where a sale or redemption of the ETNs results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same ETNs management, in the same tax year or in the following tax years up to the fourth. Under the *risparmio amministrato* regime, the Investor is not required to declare the capital gains in the annual tax return.

- (3) Any capital gains realised by Italian resident individuals holding the ETNs not in connection with an entrepreneurial activity who have entrusted the management of their financial assets, including the ETNs, to an authorised intermediary and have opted for the so-called *risparmio gestito* regime will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a **12.5 per cent.** substitute tax, to be paid by the managing authorised intermediary. Under this *risparmio gestito* regime, any depreciation of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Under the *risparmio gestito* regime, the Investor is not required to declare the capital gains realised in the annual tax return.

Where an Italian resident Investor is a company or similar commercial entity, or the Italian permanent establishment of a foreign commercial entity to which the ETNs are effectively connected, capital gains arising from the ETNs will not be subject to *imposta sostitutiva*, but must be included in the relevant Investor's income tax return and are therefore subject to Italian corporate tax.

Capital gains realised by non-Italian resident Investors are not subject to Italian taxation provided that the ETNs are held outside of Italy.

Atypical Securities

In accordance with a different interpretation of current tax law it is possible that the ETNs would be considered as 'atypical' securities pursuant to Article 8 of Law Decree No. 512 of 30 September 1983 as implemented by Law No. 649 of 25 November 1983. In this event, payments relating to ETNs may be subject to an Italian withholding tax, levied at the rate of 27 per cent.

The 27 per cent. withholding tax mentioned above does not apply to payments made to a non-Italian resident Investor and to an Italian resident Investor which is (i) a company or similar commercial entity (including the Italian permanent establishment of foreign entities), (ii) a commercial partnership, or (iii) a commercial private or public institution.

EU Savings Directive

Should the ETN Notes would be qualified as atypical Securities, pursuant to EC Council Directive 2003/48/EC on the taxation of savings income, Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State or to certain limited types of entities established in that other Member State. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

Implementation in Italy of the EU Savings Directive

Italy has implemented the EU Savings Directive through Legislative Decree No. 84 of 18 April 2005 (**Decree No. 84**). Under Decree No. 84, subject to a number of important conditions being met, in the case of interest paid starting from 1 July 2005 to individuals which qualify as beneficial owners of the interest payment and are resident for tax purposes in another Member State, Italian paying agents (i.e. banks, *società di intermediazione mobiliare* (SIM), fiduciary companies, *società di gestione del risparmio* (SGR) resident for tax purposes in Italy, Italian permanent establishments of non-Italian resident persons and any other Italian entity paying interest for professional or business reasons) shall not apply the withholding tax and shall report to the Italian Tax

Authorities details of the relevant payments and personal information on the individual beneficial owner. Such information is transmitted by the Italian Tax Authorities to the competent foreign tax authorities of the State of residence of the beneficial owner.

FINAL VERSION APPROVED BY THE ISSUER

AMENDED AND RESTATED FINAL TERMS

As of 9 June 2010

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 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 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 Notes, which may include a total loss of their investments. 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*".

For listing purposes only on Euronext Paris ETN Segment on 2 April 2009 (under mnemonic code 7001S), the Final Terms have been updated as of 31 March 2009.

5 March 2009

The Notes and any Guarantee thereof have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) or under any state securities laws and none of the Issuer or any Compartment have registered or will register as an investment company under the U.S. Investment Company Act of 1940, as amended (the **Investment Company Act**). The Notes are being offered and sold in reliance on Regulation S under the Securities Act. No Notes of such series, or interests therein, may at any time be offered, sold, resold, traded, pledged, redeemed, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, a U.S. person (as defined in Regulation S under the Securities Act, a **U.S. Person**) and any offer, sale, resale, trade, pledge, redemption, transfer or delivery made, directly or indirectly, within the United States or to, or for the account or benefit of, a U.S. Person will not be recognised. **The Notes of such series 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.

CODEIS SECURITIES SA

a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 26, boulevard Grande-Duchesse Charlotte L-1330 Luxembourg, registered with the Luxembourg trade and companies register under number B-136823 subject to the Luxembourg act dated 22 March 2004 on securitisation (the Securitisation Act 2004)

acting in respect of CODEIS SECURITIES – COMPARTMENT A0004

**Issue of EUR 50,000,000 Lyxor ETN Oil (Eur)
under the €100,000,000,000
Limited Recourse Notes Programme**

PART A – CONTRACTUAL TERMS

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 Notes*" in the Base Prospectus dated 24 October 2008 which constitutes a base prospectus for the purposes of the Prospectus Directive and the Prospectus Act 2005. This document constitutes the Final Terms of the Notes described herein for the purposes of article 5.4 of the Prospectus Directive and article 8.4 of the Prospectus Act 2005 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 any such Supplement (i) is published after these Final Terms have been signed and (ii) provides for any change to the Conditions as set out under the heading "*Terms and Conditions of the Notes*" in the Base Prospectus, 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 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 and the specified offices of the Paying Agents.

Unless otherwise modified herein, the provisions of the Commodity Technical Annex apply to these Final Terms and such documents shall be read together. In the event of any inconsistency between the Commodity Technical Annex and these Final Terms, these Final Terms shall prevail.

By subscribing to, or otherwise acquiring, the Notes, a holder of Notes expressly acknowledges and agrees that:

- (a) the Issuer (i) is subject to the Securitisation Act 2004 and (ii) in connection with the Notes and any Related Notes has created a specific Compartment, which Compartment shall be identified by the number ascribed to it below and is a Category A Compartment within the meaning of article 62 of the Securitisation Act 2004 to which all assets, rights, claims and agreements relating to the Notes and any Related Notes will be allocated, subject as provided in these Final Terms;
- (b) the provisions with respect to the Order of Priority included in these Final Terms will apply;
- (c) in the event of any Note Acceleration and enforcement of the applicable Security, its recourse shall be limited to (i) the Charged Assets described in the applicable Final Terms and not to the assets allocated to other compartments created by the Issuer or to any other assets of the Issuer or (ii) sums obtained on its behalf by the Trustee, making a claim under the Guarantee, subject to the terms and set out in these Final Terms and the relevant provision of the Trust Deed;
- (d) if following a Note Acceleration, it elects not to have recourse to the Guarantee, once all moneys received by the Trustee in connection with the enforcement of the Security over the Charged Assets have been applied in accordance with the Order of Priority set out herein and in the Trust Deed, it is not entitled to take any further steps against the Issuer to recover any further sums due and the right to receive any such sum shall be extinguished;
- (e) it shall have no right to attach or otherwise seize the Charged Assets, or any other assets of the Issuer, including, without limitation, any assets allocated to any other compartments of the Issuer; and
- (f) no holder of Notes shall be entitled to petition or take any other step for the liquidation, winding-up or the bankruptcy of the Issuer or any similar proceedings.
- (g) ETNs, here below also defined as Notes, are qualified by Borsa Italiana S.p.A. as SDFI, Securitised Derivative Financial Instruments, together with Certificates, Covered Warrants and ETCs. ETNs replicate the performance of the underlying Index/Commodity except that the Commission Rate and Hedging Cost will be deducted from this performance. Therefore the market value of ETNs will depend exclusively on the performance of the underlying Index/Commodity (see PART B - OTHER INFORMATION). An ETN is not an Asset Backed Security (ABS) because its performance is not linked to the performance/cash flows of the collateral. An ETN is not a Credit Linked Notes (CLNs) because it has no embedded Credit Risk related to an Event of Default."

1.	(i)	Issuer:	Codeis Securities SA, a regulated securitisation undertaking within the meaning of the Securitisation Act 2004.
	(ii)	Guaranteed Notes:	Applicable
	(iii)	Guarantor:	Société Générale
2.	(i)	Series Number:	2/09.03/A0004
	(ii)	Tranche Number:	1
3.		Specified Currency or Currencies:	EUR
4.		Aggregate Nominal Amount:	as adjusted at any time following exercise at the option of the Noteholders or the Issuer
	(i)	Tranche:	500,000 Notes in the denomination of EUR 100
	(ii)	Series:	500,000 Notes in the denomination of EUR 100
5.		Issue Price:	EUR 100 in respect of each Note
6.		Specified Denomination(s):	EUR 100 in respect of each Note EUR 100 in respect of each Note
7.	i)	Issue Date and Interest Commencement Date::	05/03/09 (DD/MM/YY)
	(ii)	Interest Commencement Date:	Not Applicable
8.		Maturity Date:	Open-end
9.		Interest Basis:	See paragraphs 15 to 18 below
10.		Exercise/Payment Basis:	As specified in the Schedule
11.		Change of Interest Basis or Exercise/Payment Basis:	Not Applicable
12.		Put/Call Options:	See paragraph(s) 21 and/or 22 below
13.		Status of the Notes:	Secured and limited recourse obligations of the Issuer, secured as provided below
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	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
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PROVISIONS RELATING TO EXERCISE

21.	Issuer's optional exercise (other than for taxation reasons):	Applicable
	(i) Optional Exercise Date	As specified in the Schedule
	(ii) Optional Exercise Price(s) and method, if any, of calculation of such amount(s)	As specified in the Schedule
	(iii) if redeemable in part :	
	- Minimum Exercise Price	Not Applicable
	- Maximum Exercise Price	Not Applicable
	(iv) Notice period (if other than as set out in the Conditions)	As specified in the Schedule
22.	Exercise at the option of the Noteholders:	Applicable
	(i) Optional Exercise Date	As specified in the Schedule
	(ii) Optional Exercise Price(s) and method, if any, of calculation of such amount(s)	As specified in the Schedule
	(iii) Notice period (if other than as set out in the Conditions)	As specified in the Schedule

23.	Final Exercise Price:	Not Applicable
24.	Early Exercise Price(s) payable on exercise 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(e) of the Terms and Conditions of the Notes):	Market Value
25.	Credit Linked Notes provisions	Not applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26.	Form of Notes:	
	(i) Form:	Registered Note in the name of a nominee for a common depositary for Euroclear and Clearstream Luxembourg
	(ii) New Global Note:	Not applicable
27.	"Payment Business Day" election in accordance with Condition 6(g) of the Terms and Conditions of the 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 of the Terms and Conditions of the Notes:	Not applicable
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:	Redenomination not applicable
33.	Clearing System Delivery Period (Condition 19):	Same Day Delivery
34.	Swiss Paying Agent(s):	Not applicable
35.	Portfolio Manager:	Not applicable
36.	Other Final Terms:	As specified in the Schedule
37.	Governing law:	English law

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 and address of relevant Dealer: Société Générale
17 Cours Valmy
92987 Paris La Défense Cedex
France
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: TEFRA rules not applicable
42. Additional selling restrictions: Not Applicable
43. Additional U.S. Tax Disclosure: The Notes and the Guarantee have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) or under any state securities laws and none of the Issuer or any Compartment have registered or will register as an investment company under the U.S. Investment Company Act of 1940, as amended (the **Investment Company Act**). The Notes are being offered and sold in reliance on Regulation S under the Securities Act. No Notes of such series, or interests therein, may at any time be offered, sold, resold, traded, pledged, redeemed, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, a U.S. person (as defined in Regulation S under the Securities Act, a **U.S. Person**) and any offer, sale, resale, trade, pledge, redemption, transfer or delivery made, directly or indirectly, within the United States or to, or for the account or benefit of, a U.S. Person will not be recognised. **The Notes of such series 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.

COMPARTMENT ASSETS, SUPPLEMENTARY ASSETS, SECURITY, ETC.

44. Description of Compartment: Compartment CODEIS SECURITIES - COMPARTMENT A0004 is a Category A compartment, in respect of which at any time more than one Series of Related Notes may be outstanding.
- If, at the time of any enforcement of the Security pursuant to Condition 12 (Enforcement and Realisation), one or more Series of Related Notes (as defined in Condition 11(a)(iii)) is outstanding, holders of the Notes to which these Final Terms apply and the holders of such Related Notes will share equally and rateably in any Charged Assets in accordance with the Order of Priority specified below.
45. Compartment Assets (see Condition 8(a)): The Issuer shall invest the proceeds of the issue of the Notes in the acquisition or, as the case may be, the entry into of the following Compartment Assets, subject to any fees, commissions, premiums or other costs and expenses payable in connection with the Compartment, as described in Condition 6(a) and the Order of Priority.
- (a) The units of the French *Fonds Commun de Placement* Lyxor ETF EuroMTS 15+Y (the **Fund**) that has the following characteristics, among others:
- Management Company: Lyxor International Asset Management (the **Asset Manager**).
- Launch date: 20 June 2007.
- ISIN: FR0010481093.
- Regulated Market on which the units of the Fund (the “**Fund Units**”) are admitted to trading : Nyse Euronext NextTrack segment.
- Rating: The Fund has been rated AAAf by Standard & Poor’s Ratings Services.

(b) A swap transaction (the **SG Swap Transaction**) with a notional amount equal to the Aggregate Nominal Amount will be entered into pursuant to a 1992 ISDA Master Agreement (as published by the International Swaps and Derivatives Association, Inc.) and a Schedule, in each case, dated as of 10 April 2008 (the **Master Agreement**) between the Issuer and Société Générale, and evidenced by a Confirmation (as such expression is defined under the Master Agreement) dated 5 March 2009.

For further particulars regarding the SG Swap Transaction, see sub-paragraph (xv) below.

The Compartment Assets, together with the Compartment Assets set out in the applicable Final Terms for each Series of Related Notes outstanding from time to time, shall be assets satisfying the Investment Criteria specified below.

(i) legal jurisdiction by which the Charged Assets are governed:

The Fund has been created pursuant to the laws of France.

The SG Swap Transaction is governed by the laws of England and Wales and the parties thereto have submitted to the exclusive jurisdiction of the courts of England so far as courts of the Contracting States as defined in Section 1(3) of the Civil Jurisdiction and Judgments Act 1982 as amended, extended or re-enacted are concerned and non-exclusive as to other courts.

(ii) obligors under the Charged Assets:

The obligor under the Fund Units is the Fund itself which shall, except under exceptional circumstances, redeem its Fund Units, upon demand of the unitholders by paying redemption proceeds net of any redemption fees.

The obligor in respect of the SG Swap Transaction is Société Générale. For further information regarding Société Générale, see the Base Prospectus.

(iii) legal nature of the Charged Assets:

The Fund is a *French Fonds Commun de Placement* governed by the provisions of Article L 214- 1 and sub. of the French Monetary and Financial Code. The Fund is not a legal entity but is a co-ownership of financial instruments and

deposits and participation in this co-ownership is represented by the Fund Units. The Fund is represented vis-à-vis third parties by its management company, Lyxor International Asset Management. The rights of the unitholders in the assets of the Fund rank after the creditors of the Fund (if any).

The SG Swap Transaction is a contract. The obligations of Société Générale under the SG Swap Transaction constitute its direct, unsecured obligations ranking *pari passu*, without any preference among themselves, with all its other obligations that are unsecured and unsubordinated.

(iv) expiry or maturity date(s) of the Charged Assets:

The Fund has been launched on June 20 2007. Its expiry date is on the June 8 2106.

The SG Swap Transaction has a Scheduled Maturity Date (as the term is defined in the Confirmation) on the 5 March 2014. The Scheduled Maturity Date of the SG Swap Transaction will be automatically postponed to the 5th anniversary date of the Scheduled Maturity Date and thereafter to the date that falls on the fifth anniversary date of the previous Scheduled Maturity Date (the “**Current Scheduled Maturity Date**”) in absence of an early termination notice sent by either the Issuer or SG on or before the 10th Business Day preceding the Current Scheduled Maturity Date.

(v) amount of the Charged Assets:

Fund Units will be acquired by the Issuer for the purposes of the Notes of this Tranche for an amount equal to 100% of the Placed Market Value Amount.

The Notional Amount (as such term is defined in the Confirmation) of the SG Swap Transaction is, at any time, equal to the Aggregate Nominal Amount of the Notes.

(vi) method of origination or creation of the Charged Assets:

The Issuer will purchase or subscribe the Fund Units as set forth in the section “Flow of funds” and thereafter in compliance with the Investment Objective.

The SG Swap Transaction will be entered into between the parties thereto on or about the Issue Date.

(vii)	an indication of any significant representations and collaterals given to the Issuer relating to the Charged Assets:	<p>The Fund has been rated AAAf by Standard & Poor's Ratings Services, a division of The McGraw Hill Companies, Inc ("S&P"). The Fund's rating reflects the level of protection that the Fund's portfolio provides against losses from credit defaults affecting the Fund's assets. Rating categories AAAf represents the highest protection against losses from credit defaults.</p> <p>In respect of the SG Swap Transaction, Société Générale has given the representations and warranties set out in the relevant Master Agreements and Schedules thereto.</p>
(viii)	a description of any relevant insurance policies relating to the Charged Assets:	Not applicable
(ix)	where the Charged Assets comprise obligations of 5 or fewer obligors which are legal persons or where an obligor accounts for 20% or more of the Charged Assets, or where an obligor accounts for a material portion of the Charged Assets:	<p>See characteristics of the Fund in the point 45 above.</p> <p>In respect of the SG Swap Transaction, see the Base Prospectus at page 284. Securities issued by Société Générale have been admitted to trading <i>inter alia</i> on the regulated market of the <i>Bourse de Paris</i> and the Luxembourg Stock Exchange.</p>
(x)	any relationship that is material to the issue between the Issuer, guarantor and obligor under the Charged Assets:	<p>The Asset Manager is a full indirect subsidiary of SG.</p> <p>Société Générale owns all shares of the Issuer except one.</p>
(xi)	Charged Assets comprising obligations that are not admitted to trading on a regulated or equivalent market:	<p>Not applicable in respect of the Fund Units (see sub-paragraph (xii) below).</p> <p>The SG Swap Transaction is not admitted to trading on a regulated or equivalent market.</p>
(xii)	Charged Assets comprising obligations that are admitted to trading on a regulated or equivalent market:	<p>Not applicable in respect of the SG Swap Transaction (see sub-paragraph (xi) above).</p> <p>The Fund Units are admitted to trading on Nyse Euronext, segment NextTrack and see, for further details, the Fund Prospectus (as defined below).</p>
(xiii)	additional description where more than ten (10) per cent of the Charged Assets comprise equity securities that are not traded on a regulated or equivalent market:	Not applicable
(xiv)	additional description where a material	

portion of the Charged Assets are secured on or backed by real property:

Not applicable

(xv) flow of funds:

On the Issue Date, with the proceeds of the issue of the Notes the Issuer shall (i) subscribe or purchase Fund Units (as defined below), and (ii) enter into the SG Swap Transaction mentioned above as follows :

The Fund

On the Issue Date, the Issuer shall purchase 320,000 Fund Units, for an amount (taken from the proceeds of the issue) (the “**Fund Purchase Amount**”) of EUR 35,200,000.

The SG Swap Transaction

The Notional Amount of the SG Swap Transaction is equal to the Aggregate Nominal Amount.

On the Issue Date, the Issuer undertakes to pay to Société Générale an amount equal to the difference between (i) the proceeds of the issue and (ii) the Fund Purchase Amount.

On the Scheduled Maturity Date of the SG Swap Transaction not automatically postponed as described above, (i) the Issuer undertakes to pay to Société Générale an amount equal to the amount effectively received by the Issuer for a valid and timely exercise order (submitted by the Issuer before the relevant cut off time if any, set forth in the Fund Prospectus (as defined below)), scheduled to be executed on the basis of the net asset value dated as of the Early Valuation Date assuming that the Issuer has sent a exercise notice for an Optional Exercise Date falling on the Scheduled Maturity Date in respect of the number of Fund Units held by the Issuer on the related Notice Date (and not subject to previous exercise orders not yet settled), net of costs and fees (if any) and (ii) Société Générale undertakes, if neither a Note Acceleration under Condition 11 (Event of Default) nor a Trigger Event has occurred, to pay to the Issuer an amount equal to the product of (a) the number of Notes then outstanding and (b) the Optional Exercise Price payable by the Issuer, assuming that the Issuer has sent an exercise notice for an Optional Exercise Date falling on the Scheduled Maturity Date. Upon the occurrence of a Note Acceleration under Condition 11 (Event of Default) or a Trigger

Event, Société Générale undertakes to pay to the Issuer an amount equal to the product of (a) the number of Notes then outstanding not held by SG or its affiliates, acting as dealer or as market maker in respect of the Notes and (b) the Optional Exercise Price payable by the Issuer assuming that the Issuer has sent an exercise notice for an Optional Exercise Date falling on the Scheduled Maturity Date.

On an Optional Exercise Date, either at the option of the Issuer or one or more Noteholders, the Optional Exercise Price(s) shall be funded by (i) the redemption or sale of the portion of the Fund Units and (ii) the early termination in whole or in part, as the case may be, of the SG Swap Transaction, in all cases subject to the compliance with the Investment Objective.

The number of Fund Units held by the Issuer and the corresponding terms of the SG Swap Transaction, shall be adjusted to maintain compliance with the Investment Objective.

Amounts mutually due on the same due date, between SG and the Issuer under the SG Swap Transaction may be set-off.

(xvi) arrangements upon which payments of interest and principal to investors are dependent:

It is envisaged that the payment obligations of the Issuer under the Notes will be funded by the payments received pursuant to the Compartment Assets (see sub-paragraph (xv) above). Consequently, a default by either or both of the obligors in respect of the Compartment Assets may cause the Issuer to default on its obligations under the Notes.

(xvii) an indication of where material potential liquidity shortfalls may occur and the availability of any liquidity supports and indication of provisions designed to cover interest/principal shortfall risks:

See sub-paragraph (xvi) above.

No liquidity support is available to the Issuer in the event that a default under one or more of the Compartment Assets occurs.

(xviii) information concerning the Charged Assets reproduced from a source published by a third party:

The information contained in the Base Prospectus relating to Société Générale and the information contained in the *prospectus complet* (the **Fund Prospectus**), relating to the Fund has, in each case, been accurately reproduced from information published by Société Générale in the Base Prospectus and in the Fund Prospectus by the Asset Manager respectively.

So far as the Issuer is aware and is able to ascertain from information published by Société Générale in the Base Prospectus and the Asset Manager in the Fund Prospectus, no facts have

been omitted which would render the reproduced information misleading.

The Issuer has not attempted, and will not attempt, to verify the accuracy of such reproduced information and gives no assurance as to, and takes no responsibility for, its reliability. Investors should conduct their own inquiries and form their own judgements regarding the same.

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|-----|--|---|
| 46. | Replacement Assets
(see Condition 8(g)(i)): | Applicable, subject to compliance with the Investment Criteria set out below and Condition 8(g). |
| 47. | Maturing Compartment Assets
(see Condition 8(g)(ii)): | Applicable |
| 48. | Deposit Account: | The Custodian |
| 49. | Compartment Assets Manager (for the purposes of Condition 8(g)): | Société Générale pursuant to the Collateral Management Agreement. |
| 50. | (i) Investment Criteria: | <p>The Compartment Asset Manager has the right to replace the Fund pursuant to Condition 8(g)(i) or 8(g)(ii) provided that the Replacement Assets meet the following Investment Criteria :</p> <ul style="list-style-type: none">- fund (i) that have a rating of AAAf granted by S&P, (ii) that complies with the European directive 85/611/EEC and (iii) whose assets comprise bonds guaranteed by Member States of the euro zone for at least 90 per cent of its asset value.- bond issued or guaranteed by Member States of the Euro zone. |
| | (ii) Investment Objective: | <p>The Investment Objective applicable to the management of the Compartment Assets is to ensure that at all times the Liabilities to Assets Ratio Lower Limit is complied with.</p> |
| | (iii) Liabilities to Assets Ratio Lower Limit: | <p>Applicable. The Liabilities to Assets Ratio Lower Limit will be deemed to have been breached if, at any time, the Collateral Ratio defined as the ratio of (i) the aggregate value of the Fund Units and/or Replacement Assets, as the case may be, held by the Issuer to (ii) the Placed Market Value Amount is lower than 100%.</p> |

The “**Placed Market Value Amount**” means (i) on the Issue Date, the product of (a) the Issue Price and (b) the number of outstanding Notes not held by Société Générale or its affiliates (but solely where SG or its affiliates are acting as dealer or as market maker in respect of the Notes) on such day and (ii) on any day, the product of (a) an amount equal to the Optional Exercise Price per Note that would be paid by the Issuer to the Noteholders, assuming that the Issuer has sent an exercise notice for an Optional Exercise Date falling on such day, as determined by the Compartment Assets Manager and (b) the number of outstanding Notes not held by Société Générale or its affiliates, acting as dealer or as market maker in respect of the Notes on such day.

(iv) Liabilities to Assets Ratio Upper Limit:	Not applicable
51. Supplementary Assets (see Condition 8(b)):	Not applicable
52. Supplementary Assets Manager (for the purposes of Condition 8(g)):	Not applicable
53. Related Agreements:	The ISDA Master Agreements and their related Schedule and Confirmation governing the SG Swap Transaction.
(i) Exercise following termination of a Related Agreement (see Condition 7(m)):	Applicable
54. Security (see Condition 8(d) (Security)):	Charged Assets charged to Trustee; French law security
	A Statement of Pledge on a financial instruments account dated the date on which the Fund Units will be credited to such account for the first time, made between the Issuer, the Security Agent and others in relation to the Fund Units.
55. Order of Priority (see Condition 8(f) (Application of Proceeds)):	Trustee shall apply moneys received by it as specified below:
	(A) first, in payment or satisfaction of all Liabilities incurred by or payable to the Trustee, any Appointee, or any receiver appointed under or pursuant to the Trust Deed and/or any Additional Security

Document (which for the purpose of this Condition 8(f) and the Trust Deed shall include any taxes required to be paid, the costs of realising any security and the Trustee's remuneration).

(B) secondly any amounts due to be reimbursed to the Custodian by the Issuer;

(C) thirdly in payment of any amounts owed to Société Générale under the SG Swap Transaction;

(D) fourthly, pro rata in payment of any amounts owed to the holders of the Notes (and, in the case of Definitive Bearer Notes, the holders of Coupons and Receipts pertaining to the Notes) and the holders of any Related Notes (and, in the case of Related Notes in definitive form, the holders of coupons and receipts pertaining to the Related Notes) and (which for the purpose of this Condition 8(f) and the Trust Deed shall include any amounts due to be reimbursed to the Agents in respect of any payments of principal and/or interest made to any holders of the aforesaid);

(E) fifthly, pro rata in payment of any amounts owed to the creditors (if any) whose claims have arisen as a result of the creation, operation or liquidation of the Compartment (save to the extent that the claims of any such creditor fall within the scope of sub-paragraphs (A), (B), (C) or (D)); and

(F) sixthly, in payment of the balance (if any) to the Issuer.

Condition 8(f) shall be modified accordingly.

56. Guarantee further terms:

(i) Opt-Out Period:

Applicable; 10 Business Days.

(ii) Status of the Guarantee:

Condition 3 applies

57. Exercise following a Trigger Event
(see Condition 7(k)):

Applicable

58. Cross-acceleration in respect of Related Notes
(see Conditions 11(a)(iii) and 11(b)):

Applicable

- | | | |
|-----|--|---|
| 59. | Rating Agency requirements: | Not Applicable |
| 60. | Trustee: | SG Hambros Trust Company (Channel Islands) Limited (or any successor) |
| 61. | Custodian: | Société Générale Bank & Trust |
| 62. | Compartment Parties: | Société Générale |
| 63. | Voting Agent (for the purposes of Condition 8(i)): | Not applicable |

ADDITIONAL RISK FACTORS

- | | | |
|-----|---|----------------|
| 64. | Additional Risk Factors specific to the Series of Notes described herein: | Not applicable |
|-----|---|----------------|

PURPOSE OF FINAL TERMS

These Final Terms comprise the Final Terms required for issue and admission to trading on the Official List of Nyse Euronext Paris ETN segment by Codeis Securities SA pursuant to its €100,000,000,000 Limited Recourse Notes Programme for which purpose they are hereby submitted.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

FINAL VERSION APPROVED BY THE ISSUER

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (a) Listing and admission to trading: Application has been made for the Notes to be listed on the Official List of Nyse Euronext Paris ETN segment. Application may be made in the future for the Notes to be listed on other exchanges the Issuer may select.
- (b) Admission to trading: Application has been made for the Notes to be admitted to trading on the regulated market of Nyse Euronext Paris ETN segment. Application may be made in the future for the Notes to be admitted to trading on other exchanges the Issuer may select.

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 *Autorité des marchés financiers* (AMF), France, 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 24 October 2008 by the Dealer/Managers (the Distributors and, together with the Dealer/Managers, the Financial Intermediaries) in connection with offers of the Notes in France.

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

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

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

See “Use of proceeds in the Base Prospectus”

6. YIELD (Fixed Rate Notes only)

Indication of yield: Not applicable

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)

The Notes fully replicates the performance of the price of the SGI Smart WTI Long Invest index (ticker SGIXWTIL) except that the Commission Rate and Hedging Cost will be deducted from this

performance. Therefore the market value of the Notes will depend exclusively from the performance of the the SGI Smart WTI Long Invest index compared to its level on the Issue Date. Should the level of the Index increase compared to its level on the Issue Date, the market value of the Notes will increase simultaneously (except to the extent of the Commission Rate and Hedging Cost). Should the level of the Index decrease compared to its level on the Issue Date, the market value of the Notes will decrease simultaneously and in a greater proportion due to the Commission Rate and Hedging Cost.

The Notes are suitable only for investors with knowledge of the risks and benefits in investing in the SGI Smart WTI Long Invest index. The Optional Exercise Price of the Notes may rise or fall and an investor may lose the amount invested.

The Note are denominated in Euro and the Underlying is denominated in USD, therefore the value of the Notes will be affected by the USD/EUR exchange rate volatility.

The Hedging Cost might significantly impact the performance of the Notes. The Hedging Cost is determined on on-going basis depending on the actual market conditions and the creditworthiness of Société Générale. The Hedging Cost might be significantly higher than the Commission Rate and could represent a significant percentage of the market value of the Notes.

9. PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT (Dual Currency Notes only)

Not applicable

10. OPERATIONAL INFORMATION

(a) ISIN Code: XS0416703808

(b) Common Code: 41670380

(c) Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, société anonyme or Euroclear France and the relevant identification number(s): Not applicable

(d) Delivery: Delivery against payment

(e) Names and addresses of Additional Paying Agent(s) (if any): None

11. Address and contact details of Codeis Securities SA for all administrative communications relating to the Notes:
- Telephone: +352 47 93 11 51 39
- Facsimile: +352 22 88 59
- Attention:
- Patrick Vincent
- 26, boulevard Grande-Duchesse Charlotte
- L-1330 Luxembourg
- e-mail: codeis@codeis.lu

12. TERMS AND CONDITIONS OF THE OFFER

Not applicable

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 FOR EQUITY LINKED NOTES

(If applicable, this Schedule forms part of Part A of the Final Terms to which it is attached (save for paragraph 1(a) and the section headed "Underlyings" which each form part of Part B of the Final Terms to which it is attached))

Part 1

1. (i) Issuer	Codeis Securities SA, a regulated securitisation undertaking within the meaning of the Securitisation Act 2004 ("Codeis")
(ii) Guaranteed Notes	Yes
(iii) Guarantor	Société Générale
2. (i) Series Number	2/09.03/A0004
(ii) Tranche Number	1
3. Specified Currency or Currencies	EUR
4. Aggregate Nominal Amount:	as adjusted at any time following exercise at the option of the Noteholders or the Issuer.
(i) Tranche	500,000 Notes in the denomination of EUR 100
(ii) Series	500,000 Notes in the denomination of EUR 100
5. Issue Price	EUR 100 in respect of each Note
6. Specified Denomination(s)	EUR 100 in respect of each Note
7. Issue Date	05/03/09 (DD/MM/YY)
8. Maturity Date	Open-end
1.(i). (Part B) Listing	Official List of Nyse Euronext Paris ETN segment
21. Issuer's Optional Exercise	Applicable
22. Exercise at the option of the Noteholders	Applicable

The provisions in (i) to (iv) below are common to the Issuer's Optional Exercise (other than for taxation reasons) and the Exercise at the option of the Noteholders

- (i) Optional Exercise Date
- On a Notice Date (as defined below), the Issuer or the Noteholder, as the case may be, can give an irrevocable and written notice of optional exercise, in accordance with Condition 19. In such case the Issuer will redeem the Notes on the Optional Exercise Date.
- The Optional Exercise Date is the 5th Business Day following the Early Valuation Date (excluded), which is a Payment Business Day.
- With :
- Early Valuation Date means the first Commodity Business Day following a period of five calendar days immediately following the Notice period (as defined below).
- (ii) Minimum Exercise Price
- Not applicable
- (iii) Optional Exercise Price
- The Optional Exercise Price per Note either following an Issuer's Optional Exercise or a Exercise at the option of the Noteholders, is equal to
- $$\text{Specified Denomination} \times L(t_f) \times \left[\frac{GO(t_f)}{GO(t_0)} \right] \times \frac{\text{Rate}(t_0)}{\text{Rate}(t_f)}$$
- where t_f is the relevant Early Valuation Date and t_0 is the Issue Date.
- (iv) Notice period
- 30 calendar days starting from the Notice Date
- With :
- Notice Date means any day from the Issue Date to the Final Valuation Date (both dates excluded), on which:
- (i) the Issuer gives an irrevocable notice, in accordance with Condition 19, to the Noteholders that it will redeem all the Notes then outstanding on the Optional Exercise Date; or
 - (ii) a duly completed optional exercise notice (in the form enclosed in Appendix to this Schedule) sent by the Noteholder is received by the Paying Agent before 10:00 am (Paris time).

37. Other final terms

Not Applicable

Part 2 (Definitions)

Terms used in the Formulae for determining the Optional Exercise Price above are described in this Part 2.

Business Day	Means a day (other than a Saturday or a Sunday) on which commercial banks are open for business in Paris.
Valuation Date(s)	Means each Early Valuation Date. Non-Common, as defined in the Commodity Technical Annex.
Date (t)	Means any calendar day from the Issue Date (included).
Underlying	Means the SGI Smart WTI Long Invest index (ticker SGIXWTIL).
GO(t)	Means the value of the Underlying (as described above) on each Date (t) or on the preceding Commodity Business Day if such Date (t) is not a Commodity Business Day (as defined in the Commodities Technical Annex).
Conversion Rate or RATE(t)	Means with respect to a Date (t) the WM Reuters EUR/USD exchange rate as published on Reuters page EURUSDFIXM=WM or on Bloomberg page EURUSD WMCO Index, or if such fixing is not available the EUR/USD exchange rate as determined by the Calculation Agent on such Date (t) (that is a Business Day).
Commissions Rate	Commission Rate or CR(t) means in respect of any Business Day(t), the commission rate defined by the Calculation Agent and published on the Issuer's website (www.lyxoretn.com) on such Business Day (t) with a maximum annualized rate of 0.60%.

Hedging Cost

The Hedging Cost or HC(t), in respect of any Business Day (t), is the cost borne by Société Générale acting as the Guarantor to be hedged against the change in value of the Compartment Assets (other than the SG Swap Transaction). The hedging cost borne by Société Générale (i) is based on the interbank rate at which Société Générale can borrow funds on the interbank market for a period of 3 months and on the cost of borrowing the Fund Units (or the Replacement Asset, as the case may be) on such Business Day (t) and (ii) also includes the storage costs of the Underlying.

The Hedging Cost in respect of a Business Day (t) will be determined by the Calculation Agent on such Business Day (t) and published on the Issuer's website (www.lyxoretn.com) on such Business Day (t).

L(t)

Means in respect of a Business Day (t), the following factor:

$$L(t) = \prod_{k=t_0}^t [1 - (CR(k) + HC(k)) \times \text{ACT}(k-1; k) / 365]$$

where:

“k” is a Business Day between t_0 (excluded) and t (included)

“ t_0 ” is the Issue Date

“ACT(k-1;k)” is the number of calendar days between the Business Day k and the immediately preceding Business Day k-1.

Underlyings

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.

FORM OF OPTIONAL EXERCISE NOTICE

From : The Noteholder [name, e-mail address, fax and phone number]
To : Fiscal Agent – Société Générale Bank & Trust, Luxembourg
[Copy to : Société Générale as Calculation Agent]
Date :

CODEIS SECURITIES SA

a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 26, boulevard Grande-Duchesse Charlotte L-1330 Luxembourg, registered with the Luxembourg trade and companies register under number B-136823 subject to the Luxembourg act dated 22 March 2004 on securitisation (the Securitisation Act 2004) acting in respect of CODEIS SECURITIES – COMPARTMENT A0004

Issue of EUR 50,000,000 Lyxor ETN Oil (Eur)
under the €100,000,000,000
Limited Recourse Notes Programme
ISIN Code: XS0416703808
Series Number: 2/09.03/A0004
(the "Notes")

By depositing this duly completed Notice with the Fiscal Agent for the above Series of Notes the holder of such Notes irrevocably exercises its option to have such Notes redeemed in accordance with Condition 7(d) and item 22 of the Final Terms on.....[relevant Optional Exercise Date].

This Notice relates to.....[number of Notes] Notes in the aggregate nominal amount of
The Fiscal Agent shall ensure that the Clearance Institution (once it shall have received the relevant exercise notice) verifies that the Noteholder specified herein is the holder of the Notes referred to herein according to its books.

Any optional exercise notice which is not duly completed in accordance with the Conditions shall be deemed to be null and void.

FISCAL AGENT : Société Générale Bank & Trust, 11 Avenue Emile Reuter L-2420 Luxembourg. Telephone: (352) 47 93 11 52 63 - Telefax: (352) 24 15 75 - Email : Evenements.Sgbtlux@socgen.com
Attention: Agencies Services Events Desk (TITR/CLE/SFI)

CALCULATION AGENT : Société Générale, Tour Société Générale - 92987 Paris-La Défense.
Telephone: (33.1) 42 13 86 92 - Telefax: (33.1) 58 98 35 53 Email : clientsupport-deai@sgcib.com - valuation-deai@sgcib.com
Attention: Sales Support Services - Equity Derivatives

- Account number to be debited with the number of Notes in respect of which the option is exercised:

- Cash account to which any amount due in respect of the exercise of the option to have the Notes redeemed (subject to the deduction of any Taxes and Duties payable) should be credited
(such account not be located in the United States):

SCHEDULE 1

ITALIAN TAXATION

*The following is a summary of current Italian law and practise relating to the taxation of ETN Notes (the **ETN**). The statements herein regarding taxation are based on the laws in force in Italy as at the date of the Applicable Final Terms and are subject to any changes in law occurring after such date, which could be made on a retroactive basis. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the ETNs and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules.*

Prospective investors are advised to consult their own tax advisers concerning the overall tax consequences of their interest in the ETNs.

Tax treatment of the ETNs

Pursuant to Article 67 of Presidential Decree No. 917 of 22 December 1986 and Legislative Decree No. 461 of 21 November 1997, as subsequently amended, where the Italian resident investor (the **Investor**) is (i) an individual not engaged in an entrepreneurial activity to which the ETNs are connected, (ii) a non-commercial partnership, (iii) a non-commercial private or public institution, or (iv) an investor exempt from Italian corporate income taxation, capital gains accrued under the sale or the exercise of the ETNs are subject to a **12.5 per cent** substitute tax (*imposta sostitutiva*). The recipient may opt for three different taxation criteria:

- (1) Under the tax declaration regime (*regime della dichiarazione*), which is the default regime for Italian resident individuals not engaged in an entrepreneurial activity to which the ETNs are connected, the *imposta sostitutiva* on capital gains will be chargeable, on a cumulative basis, on all capital gains, net of any incurred capital loss, realised by the Italian resident individual holding the ETNs not in connection with an entrepreneurial activity pursuant to all sales or redemptions of the ETNs carried out during any given tax year. Italian resident individuals holding the ETNs not in connection with an entrepreneurial activity must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years.
- (2) As an alternative to the tax declaration regime, Italian resident individuals holding the ETNs not in connection with an entrepreneurial activity may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale or redemption of the ETNs (the *risparmio amministrato* regime). Such separate taxation of capital gains is allowed subject to (i) the ETNs being deposited with Italian banks, SIMs or certain authorised financial intermediaries and (ii) an express election for the *risparmio amministrato* regime being timely made in writing by the relevant Investor. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale or redemption of the ETNs (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Investor or using funds provided by the Investor for this purpose. Under the *risparmio amministrato* regime, where a sale or redemption of the ETNs results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same ETNs management, in the same tax year or in the following tax years up to the fourth. Under the *risparmio amministrato* regime, the Investor is not required to declare the capital gains in the annual tax return.
- (3) Any capital gains realised by Italian resident individuals holding the ETNs not in connection with an entrepreneurial activity who have entrusted the management of their financial assets, including the

ETNs, to an authorised intermediary and have opted for the so-called *risparmio gestito* regime will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a **12.5 per cent.** substitute tax, to be paid by the managing authorised intermediary. Under this *risparmio gestito* regime, any depreciation of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Under the *risparmio gestito* regime, the Investor is not required to declare the capital gains realised in the annual tax return.

Where an Italian resident Investor is a company or similar commercial entity, or the Italian permanent establishment of a foreign commercial entity to which the ETNs are effectively connected, capital gains arising from the ETNs will not be subject to *imposta sostitutiva*, but must be included in the relevant Investor's income tax return and are therefore subject to Italian corporate tax.

Capital gains realised by non-Italian resident Investors are not subject to Italian taxation provided that the ETNs are held outside of Italy.

Atypical Securities

In accordance with a different interpretation of current tax law it is possible that the ETNs would be considered as 'atypical' securities pursuant to Article 8 of Law Decree No. 512 of 30 September 1983 as implemented by Law No. 649 of 25 November 1983. In this event, payments relating to ETNs may be subject to an Italian withholding tax, levied at the rate of 27 per cent.

The 27 per cent. withholding tax mentioned above does not apply to payments made to a non-Italian resident Investor and to an Italian resident Investor which is (i) a company or similar commercial entity (including the Italian permanent establishment of foreign entities), (ii) a commercial partnership, or (iii) a commercial private or public institution.

EU Savings Directive

Should the ETN Notes would be qualified as atypical Securities, pursuant to EC Council Directive 2003/48/EC on the taxation of savings income, Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State or to certain limited types of entities established in that other Member State. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

Implementation in Italy of the EU Savings Directive

Italy has implemented the EU Savings Directive through Legislative Decree No. 84 of 18 April 2005 (**Decree No. 84**). Under Decree No. 84, subject to a number of important conditions being met, in the case of interest paid starting from 1 July 2005 to individuals which qualify as beneficial owners of the interest payment and are resident for tax purposes in another Member State, Italian paying agents (i.e. banks, *società di intermediazione mobiliare* (SIM), fiduciary companies, *società di gestione del risparmio* (SGR) resident for tax purposes in Italy, Italian permanent establishments of non-Italian resident persons and any other Italian entity paying interest for professional or business reasons) shall not apply the withholding tax and shall report to the Italian Tax Authorities details of the relevant payments and personal information on the individual beneficial owner. Such information is transmitted by the Italian Tax Authorities to the competent foreign tax authorities of the State of residence of the beneficial owner.

FINAL VERSION APPROVED BY THE ISSUER

AMENDED AND RESTATED FINAL TERMS

As of 9 June 2010

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 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 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 Notes, which may include a total loss of their investments. 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*".

For listing purposes only on Euronext Paris ETN Segment on 2 April 2009 (under mnemonic code 7002S), the Final Terms have been updated as of 31 March 2009.

5 March 2009

The Notes and any Guarantee thereof have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) or under any state securities laws and none of the Issuer or any Compartment have registered or will register as an investment company under the U.S. Investment Company Act of 1940, as amended (the **Investment Company Act**). The Notes are being offered and sold in reliance on Regulation S under the Securities Act. No Notes of such series, or interests therein, may at any time be offered, sold, resold, traded, pledged, redeemed, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, a U.S. person (as defined in Regulation S under the Securities Act, a **U.S. Person**) and any offer, sale, resale, trade, pledge, redemption, transfer or delivery made, directly or indirectly, within the United States or to, or for the account or benefit of, a U.S. Person will not be recognised. **The Notes of such series 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.

CODEIS SECURITIES SA

a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 26, boulevard Grande-Duchesse Charlotte L-1330 Luxembourg, registered with the Luxembourg trade and companies register under number B-136823 subject to the Luxembourg act dated 22 March 2004 on securitisation (the Securitisation Act 2004)

acting in respect of CODEIS SECURITIES – COMPARTMENT A0004

**Issue of EUR 50,000,000 Lyxor ETN Short Oil (Eur)
under the €100,000,000,000
Limited Recourse Notes Programme**

PART A – CONTRACTUAL TERMS

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 Notes*" in the Base Prospectus dated 24 October 2008 which constitutes a base prospectus for the purposes of the Prospectus Directive and the Prospectus Act 2005. This document constitutes the Final Terms of the Notes described herein for the purposes of article 5.4 of the Prospectus Directive and article 8.4 of the Prospectus Act 2005 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 any such Supplement (i) is published after these Final

Terms have been signed and (ii) provides for any change to the Conditions as set out under the heading "*Terms and Conditions of the Notes*" in the Base Prospectus, 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 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 and the specified offices of the Paying Agents.

Unless otherwise modified herein, the provisions of the Commodity Technical Annex apply to these Final Terms and such documents shall be read together. In the event of any inconsistency between the Commodity Technical Annex and these Final Terms, these Final Terms shall prevail.

By subscribing to, or otherwise acquiring, the Notes, a holder of Notes expressly acknowledges and agrees that:

- (a) the Issuer (i) is subject to the Securitisation Act 2004 and (ii) in connection with the Notes and any Related Notes has created a specific Compartment, which Compartment shall be identified by the number ascribed to it below and is a Category A Compartment within the meaning of article 62 of the Securitisation Act 2004 to which all assets, rights, claims and agreements relating to the Notes and any Related Notes will be allocated, subject as provided in these Final Terms;
- (b) the provisions with respect to the Order of Priority included in these Final Terms will apply;
- (c) in the event of any Note Acceleration and enforcement of the applicable Security, its recourse shall be limited to (i) the Charged Assets described in the applicable Final Terms and not to the assets allocated to other compartments created by the Issuer or to any other assets of the Issuer or (ii) sums obtained on its behalf by the Trustee, making a claim under the Guarantee, subject to the terms and set out in these Final Terms and the relevant provision of the Trust Deed;
- (d) if following a Note Acceleration, it elects not to have recourse to the Guarantee, once all moneys received by the Trustee in connection with the enforcement of the Security over the Charged Assets have been applied in accordance with the Order of Priority set out herein and in the Trust Deed, it is not entitled to take any further steps against the Issuer to recover any further sums due and the right to receive any such sum shall be extinguished;
- (e) it shall have no right to attach or otherwise seize the Charged Assets, or any other assets of the Issuer, including, without limitation, any assets allocated to any other compartments of the Issuer; and
- (f) no holder of Notes shall be entitled to petition or take any other step for the liquidation, winding-up or the bankruptcy of the Issuer or any similar proceedings.
- (g) ETNs, here below also defined as Notes, are qualified by Borsa Italiana S.p.A. as SDFI, Securitised Derivative Financial Instruments, together with Certificates, Covered Warrants and ETCs. ETNs replicate the performance of the underlying Index/Commodity except that the Commission Rate and Hedging Cost will be deducted from this performance. Therefore the market value of ETNs will depend exclusively on the performance of the underlying Index/Commodity (see PART B - OTHER INFORMATION). An ETN is not an Asset Backed Security (ABS) because its performance is not linked to the performance/cash flows of the collateral. An ETN is not a Credit Linked Notes (CLNs) because it has no embedded Credit Risk related to an Event of Default."

1.	(i)	Issuer:	Codeis Securities SA, a regulated securitisation undertaking within the meaning of the Securitisation Act 2004.
	(ii)	Guaranteed Notes:	Applicable
	(iii)	Guarantor:	Société Générale
2.	(i)	Series Number:	4/09.03/A0004
	(ii)	Tranche Number:	1
3.		Specified Currency or Currencies:	EUR
4.		Aggregate Nominal Amount:	as adjusted at any time following exercise at the option of the Noteholders or the Issuer
	(i)	Tranche:	500,000 Notes in the denomination of EUR 100
	(ii)	Series:	500,000 Notes in the denomination of EUR 100
5.		Issue Price:	EUR 100 in respect of each Note
6.		Specified Denomination(s):	EUR 100 in respect of each Note
7.	(i)	Issue Date and Interest Commencement Date:	05/03/09 (DD/MM/YY)
	(ii)	Interest Commencement Date:	Not Applicable
8.		Maturity Date:	Open-end
9.		Interest Basis:	See paragraphs 15 to 18 below
10.		Exercise/Payment Basis:	As specified in the Schedule
11.		Change of Interest Basis or Exercise/Payment Basis:	Not Applicable
12.		Put/Call Options:	See paragraph(s) 21 and/or 22 below
13.		Status of the Notes:	Secured and limited recourse obligations of the Issuer, secured as provided below
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	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
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PROVISIONS RELATING TO EXERCISE

21.	Issuer's optional exercise (other than for taxation reasons):	Applicable
	(i) Optional Exercise Date	As specified in the Schedule
	(ii) Optional Exercise Price(s) and method, if any, of calculation of such amount(s)	As specified in the Schedule
	(iii) if redeemable in part :	
	- Minimum Exercise Price	Not Applicable
	- Maximum Exercise Price	Not Applicable
	(iv) Notice period (if other than as set out in the Conditions)	As specified in the Schedule
22.	Exercise at the option of the Noteholders:	Applicable
	(i) Optional Exercise Date	As specified in the Schedule
	(ii) Optional Exercise Price(s) and method, if any, of calculation of such amount(s)	As specified in the Schedule
	(iii) Notice period (if other than as set out in the Conditions)	As specified in the Schedule

23.	Final Exercise Price:	Not Applicable
24.	Early Exercise Price(s) payable on exercise 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(e) of the Terms and Conditions of the Notes):	Market Value
25.	Credit Linked Notes provisions	Not applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26.	Form of Notes:	
	(i) Form:	Registered Note in the name of a nominee for a common depositary for Euroclear and Clearstream Luxembourg
	(ii) New Global Note:	Not applicable
27.	"Payment Business Day" election in accordance with Condition 6(g) of the Terms and Conditions of the 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 of the Terms and Conditions of the Notes:	Not applicable
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:	Redenomination not applicable
33.	Clearing System Delivery Period (Condition 19):	Same Day Delivery
34.	Swiss Paying Agent(s):	Not applicable
35.	Portfolio Manager:	Not applicable
36.	Other Final Terms:	As specified in the Schedule
37.	Governing law:	English law

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 and address of relevant Dealer: Société Générale
17 Cours Valmy
92987 Paris La Défense Cedex
France
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 and the Guarantee have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) or under any state securities laws and none of the Issuer or any Compartment have registered or will register as an investment company under the U.S. Investment Company Act of 1940, as amended (the **Investment Company Act**). The Notes are being offered and sold in reliance on Regulation S under the Securities Act. No Notes of such series, or interests therein, may at any time be offered, sold, resold, traded, pledged, redeemed, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, a U.S. person (as defined in Regulation S under the Securities Act, a **U.S. Person**) and any offer, sale, resale, trade, pledge, redemption, transfer or delivery made, directly or indirectly, within the United States or to, or for the account or benefit of, a U.S. Person will not be recognised. **The Notes of such series 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.

43. Additional U.S. Tax Disclosure: Not applicable

COMPARTMENT ASSETS, SUPPLEMENTARY ASSETS, SECURITY, ETC.

44. Description of Compartment: Compartment CODEIS SECURITIES - COMPARTMENT A0004 is a Category A compartment, in respect of which at any time more than one Series of Related Notes may be outstanding.

If, at the time of any enforcement of the Security pursuant to Condition 12 (Enforcement and Realisation), one or more Series of Related Notes (as defined in Condition 11(a)(iii)) is outstanding, holders of the Notes to which these Final Terms apply and the holders of such Related Notes will share equally and rateably in any Charged Assets in accordance with the Order of Priority specified below.

45. Compartment Assets (see Condition 8(a)): The Issuer shall invest the proceeds of the issue of the Notes in the acquisition or, as the case may be, the entry into of the following Compartment Assets, subject to any fees, commissions, premiums or other costs and expenses payable in connection with the Compartment, as described in Condition 6(a) and the Order of Priority.

(a) The units of the French *Fonds Commun de Placement* Lyxor ETF EuroMTS 15+Y (the **Fund**) that has the following characteristics, among others:

Management Company: Lyxor International Asset Management (the **Asset Manager**).

Launch date: 20 June 2007.

ISIN: FR0010481093.

Regulated Market on which the units of the Fund (the “**Fund Units**”) are admitted to trading : Nyse Euronext NextTrack segment.

Rating: The Fund has been rated AAAs by Standard & Poor's Ratings Services.

(b) A swap transaction (the **SG Swap Transaction**) with a notional amount equal to the Aggregate Nominal Amount will be entered into pursuant to a 1992 ISDA Master Agreement (as published by the International Swaps and Derivatives Association, Inc.) and a Schedule, in each case, dated as of 10 April 2008 (the **Master Agreement**) between the Issuer and Société Générale, and evidenced by a Confirmation (as such expression is defined under the Master Agreement) dated 5 March 2009.

For further particulars regarding the SG Swap Transaction, see sub-paragraph (xv) below.

The Compartment Assets, together with the Compartment Assets set out in the applicable Final Terms for each Series of Related Notes outstanding from time to time, shall be assets satisfying the Investment Criteria specified below.

(i) legal jurisdiction by which the Charged Assets are governed:

The Fund has been created pursuant to the laws of France.

The SG Swap Transaction is governed by the laws of England and Wales and the parties thereto have submitted to the exclusive jurisdiction of the courts of England so far as courts of the Contracting States as defined in Section 1(3) of the Civil Jurisdiction and Judgments Act 1982 as amended, extended or re-enacted are concerned and non-exclusive as to other courts.

(ii) obligors under the Charged Assets:

The obligor under the Fund Units is the Fund itself which shall, except under exceptional circumstances, redeem its Fund Units, upon demand of the unitholders by paying redemption proceeds net of any redemption fees.

The obligor in respect of the SG Swap Transaction is Société Générale. For further information regarding Société Générale, see the Base Prospectus.

(iii)	legal nature of the Charged Assets:	<p>The Fund is a <i>French Fonds Commun de Placement</i> governed by the provisions of Article L 214- 1 and sub. of the French Monetary and Financial Code. The Fund is not a legal entity but is a co-ownership of financial instruments and deposits and participation in this co-ownership is represented by the Fund Units. The Fund is represented vis-à-vis third parties by its management company, Lyxor International Asset Management. The rights of the unitholders in the assets of the Fund rank after the creditors of the Fund (if any).</p> <p>The SG Swap Transaction is a contract. The obligations of Société Générale under the SG Swap Transaction constitute its direct, unsecured obligations ranking <i>pari passu</i>, without any preference among themselves, with all its other obligations that are unsecured and unsubordinated.</p>
(iv)	expiry or maturity date(s) of the Charged Assets:	<p>The Fund has been launched on June 20 2007. Its expiry date is on the June 8 2106.</p> <p>The SG Swap Transaction has a Scheduled Maturity Date (as the term is defined in the Confirmation) on the 5 March 2014. The Scheduled Maturity Date of the SG Swap Transaction will be automatically postponed to the 5th anniversary date of the Scheduled Maturity Date and thereafter to the date that falls on the fifth anniversary date of the previous Scheduled Maturity Date (the “Current Scheduled Maturity Date”) in absence of an early termination notice sent by either the Issuer or SG on or before the 10th Business Day preceding the Current Scheduled Maturity Date.</p>
(v)	amount of the Charged Assets:	<p>Fund Units will be acquired by the Issuer for the purposes of the Notes of this Tranche for an amount equal to 100% of the Placed Market Value Amount.</p> <p>The Notional Amount (as such term is defined in the Confirmation) of the SG Swap Transaction is, at any time, equal to the Aggregate Nominal Amount of the Notes.</p>
(vi)	method of origination or creation of the Charged Assets:	<p>The Issuer will purchase or subscribe the Fund Units as set forth in the section “Flow of funds”</p>

and thereafter in compliance with the Investment Objective.

The SG Swap Transaction will be entered into between the parties thereto on or about the Issue Date.

(vii) an indication of any significant representations and collaterals given to the Issuer relating to the Charged Assets:

The Fund has been rated AAAf by Standard & Poor's Ratings Services, a division of The McGraw Hill Companies, Inc ("S&P"). The Fund's rating reflects the level of protection that the Fund's portfolio provides against losses from credit defaults affecting the Fund's assets. Rating categories AAAf represents the highest protection against losses from credit defaults.

In respect of the SG Swap Transaction, Société Générale has given the representations and warranties set out in the relevant Master Agreements and Schedules thereto.

(viii) a description of any relevant insurance policies relating to the Charged Assets:

Not applicable

(ix) where the Charged Assets comprise obligations of 5 or fewer obligors which are legal persons or where an obligor accounts for 20% or more of the Charged Assets, or where an obligor accounts for a material portion of the Charged Assets:

See characteristics of the Fund in the point 45 above.

In respect of the SG Swap Transaction, see the Base Prospectus at page 284. Securities issued by Société Générale have been admitted to trading *inter alia* on the regulated market of the *Bourse de Paris* and the Luxembourg Stock Exchange.

(x) any relationship that is material to the issue between the Issuer, guarantor and obligor under the Charged Assets:

The Asset Manager is a full indirect subsidiary of SG.

Société Générale owns all shares of the Issuer except one.

(xi) Charged Assets comprising obligations that are not admitted to trading on a regulated or equivalent market:

Not applicable in respect of the Fund Units (see sub-paragraph (xii) below).

The SG Swap Transaction is not admitted to trading on a regulated or equivalent market.

(xii) Charged Assets comprising obligations that are admitted to trading on a regulated or equivalent market:

Not applicable in respect of the SG Swap Transaction (see sub-paragraph (xi) above).

The Fund Units are admitted to trading on Nyse Euronext, segment NextTrack and see, for further details, the Fund Prospectus (as defined below).

- | | | |
|--------|--|---|
| (xiii) | additional description where more than ten (10) per cent of the Charged Assets comprise equity securities that are not traded on a regulated or equivalent market: | Not applicable |
| (xiv) | additional description where a material portion of the Charged Assets are secured on or backed by real property: | Not applicable |
| (xv) | flow of funds: | On the Issue Date, with the proceeds of the issue of the Notes the Issuer shall (i) subscribe or purchase Fund Units (as defined below), and (ii) enter into the SG Swap Transaction mentioned above as follows : |

The Fund

On the Issue Date, the Issuer shall purchase 320 000 Fund Units, for an amount (taken from the proceeds of the issue) (the “**Fund Purchase Amount**”) of EUR 35,200,000.

The SG Swap Transaction

The Notional Amount of the SG Swap Transaction is equal to the Aggregate Nominal Amount.

On the Issue Date, the Issuer undertakes to pay to Société Générale an amount equal to the difference between (i) the proceeds of the issue and (ii) the Fund Purchase Amount.

On the Scheduled Maturity Date of the SG Swap Transaction not automatically postponed as described above, (i) the Issuer undertakes to pay to Société Générale an amount equal to the amount effectively received by the Issuer for a valid and timely exercise order (submitted by the Issuer before the relevant cut off time if any, set forth in the Fund Prospectus (as defined below)), scheduled to be executed on the basis of the net asset value dated as of the Early Valuation Date assuming that the Issuer has sent an exercise notice for an Optional Exercise Date falling on the Scheduled Maturity Date in respect of the number of Fund Units held by the Issuer on the related Notice Date (and not subject to previous exercise orders not yet settled), net of costs and fees (if any) and (ii) Société Générale undertakes, if neither a Note Acceleration under Condition 11 (Event of Default) nor a Trigger Event has occurred, to pay to the Issuer an amount equal to

the product of (a) the number of Notes then outstanding and (b) the Optional Exercise Price payable by the Issuer, assuming that the Issuer has sent an exercise notice for an Optional Exercise Date falling on the Scheduled Maturity Date. Upon the occurrence of a Note Acceleration under Condition 11 (Event of Default) or a Trigger Event, Société Générale undertakes to pay to the Issuer an amount equal to the product of (a) the number of Notes then outstanding not held by SG or its affiliates acting as dealer or as market maker in respect of the Notes and (b) the Optional Exercise Price payable by the Issuer assuming that the Issuer has sent an exercise notice for an Optional Exercise Date falling on the Scheduled Maturity Date.

On an Optional Exercise Date, either at the option of the Issuer or one or more Noteholders, the Optional Exercise Price(s) shall be funded by (i) the redemption or sale of the portion of the Fund Units and (ii) the early termination in whole or in part, as the case may be, of the SG Swap Transaction, in all cases subject to the compliance with the Investment Objective.

The number of Fund Units held by the Issuer and the corresponding terms of the SG Swap Transaction, shall be adjusted to maintain compliance with the Investment Objective.

Amounts mutually due on the same due date, between SG and the Issuer under the SG Swap Transaction may be set-off.

(xvi) arrangements upon which payments of interest and principal to investors are dependent:

It is envisaged that the payment obligations of the Issuer under the Notes will be funded by the payments received pursuant to the Compartment Assets (see sub-paragraph (xv) above). Consequently, a default by either or both of the obligors in respect of the Compartment Assets may cause the Issuer to default on its obligations under the Notes.

(xvii) an indication of where material potential liquidity shortfalls may occur and the availability of any liquidity supports and indication of provisions designed to cover interest/principal shortfall risks:

See sub-paragraph (xvi) above.

No liquidity support is available to the Issuer in the event that a default under one or more of the Compartment Assets occurs.

(xviii) information concerning the Charged Assets reproduced from a source published by a third party:

The information contained in the Base Prospectus relating to Société Générale and the information contained in the *prospectus complet* (the **Fund Prospectus**), relating to the Fund has, in each case, been accurately reproduced from information published by Société Générale in the Base Prospectus and in the Fund Prospectus by the Asset Manager respectively.

So far as the Issuer is aware and is able to ascertain from information published by Société Générale in the Base Prospectus and the Asset Manager in the Fund Prospectus, no facts have been omitted which would render the reproduced information misleading.

The Issuer has not attempted, and will not attempt, to verify the accuracy of such reproduced information and gives no assurance as to, and takes no responsibility for, its reliability. Investors should conduct their own inquiries and form their own judgements regarding the same.

46. Replacement Assets
(see Condition 8(g)(i)):

Applicable, subject to compliance with the Investment Criteria set out below and Condition 8(g).

47. Maturing Compartment Assets
(see Condition 8(g)(ii)):

Applicable

48. Deposit Account:

The Custodian

49. Compartment Assets Manager (for the purposes of Condition 8(g)):

Société Générale pursuant to the Collateral Management Agreement.

50. (i) Investment Criteria:

The Compartment Asset Manager has the right to replace the Fund pursuant to Condition 8(g)(i) or 8(g)(ii) provided that the Replacement Assets meet the following Investment Criteria :

- fund (i) that have a rating of AAAf granted by S&P, (ii) that complies with the European directive 85/611/EEC and (iii) whose assets comprise bonds guaranteed by Member States of the euro zone for at least 90 per cent of its asset value.

- bond issued or guaranteed by Member States of the Euro zone.

- | | | |
|-------|--|--|
| (ii) | Investment Objective: | The Investment Objective applicable to the management of the Compartment Assets is to ensure that at all times the Liabilities to Assets Ratio Lower Limit is complied with. |
| (iii) | Liabilities to Assets Ratio Lower Limit: | <p>Applicable. The Liabilities to Assets Ratio Lower Limit will be deemed to have been breached if, at any time, the Collateral Ratio defined as the ratio of (i) the aggregate value of the Fund Units and/or Replacement Assets, as the case may be, held by the Issuer to (ii) the Placed Market Value Amount is lower than 100%.</p> <p>The “Placed Market Value Amount” means (i) on the Issue Date, the product of (a) the Issue Price and (b) the number of outstanding Notes not held by Société Générale or its affiliates (but solely where SG or its affiliates are acting as dealer or as market maker in respect of the Notes) on such day and (ii) on any day, the product of (a) an amount equal to the Optional Exercise Price per Note that would be paid by the Issuer to the Noteholders, assuming that the Issuer has sent an exercise notice for an Optional Exercise Date falling on such day, as determined by the Compartment Assets Manager and (b) the number of outstanding Notes not held by Société Générale or its affiliates, acting as dealer or as market maker in respect of the Notes on such day.</p> |
| (iv) | Liabilities to Assets Ratio Upper Limit: | Not applicable |
| 51. | Supplementary Assets (see Condition 8(b)): | Not applicable |
| 52. | Supplementary Assets Manager (for the purposes of Condition 8(g)): | Not applicable |
| 53. | Related Agreements: | The ISDA Master Agreements and their related Schedule and Confirmation governing the SG Swap Transaction. |

(i) Exercise following termination of a Related Agreement (see Condition 7(m)):	=
54. Security (see Condition 8(d) (Security)):	<p>Applicable</p> <p>Charged Assets charged to Trustee; French law security</p> <p>A Statement of Pledge on a financial instruments account dated the date on which the Fund Units will be credited to such account for the first time, made between the Issuer, the Security Agent and others in relation to the Fund Units.</p>
55. Order of Priority (see Condition 8(f) (Application of Proceeds)):	<p>Trustee shall apply moneys received by it as specified below:</p> <p>(A) first, in payment or satisfaction of all Liabilities incurred by or payable to the Trustee, any Appointee, or any receiver appointed under or pursuant to the Trust Deed and/or any Additional Security Document (which for the purpose of this Condition 8(f) and the Trust Deed shall include any taxes required to be paid, the costs of realising any security and the Trustee's remuneration);</p> <p>(B) secondly any amounts due to be reimbursed to the Custodian by the Issuer;</p> <p>(C) thirdly in payment of any amounts owed to Société Générale under the SG Swap Transaction;</p> <p>(D) fourthly, pro rata in payment of any amounts owed to the holders of the Notes (and, in the case of Definitive Bearer Notes, the holders of Coupons and Receipts pertaining to the Notes) and the holders of any Related Notes (and, in the case of Related Notes in definitive form, the holders of coupons and receipts pertaining to the Related Notes) and (which for the purpose of this Condition 8(f) and the Trust Deed shall include any amounts due to be reimbursed to the Agents in respect of any payments of principal and/or interest made to any holders of the aforesaid);</p> <p>(E) fifthly, pro rata in payment of any amounts owed to the creditors (if any) whose claims have arisen as a result of the creation, operation or liquidation of the Compartment (save to the extent that the claims of any such creditor fall within the scope of sub-paragraphs (A), (B), (C) or (D)); and</p>

(F) sixthly, in payment of the balance (if any) to the Issuer.

Condition 8(f) shall be modified accordingly.

56. Guarantee further terms:

(i) Opt-Out Period:

Applicable; 10 Business Days.

(ii) Status of the Guarantee:

Condition 3 applies

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57. Exercise following a Trigger Event
(see Condition 7(k)):

Applicable

58. Cross-acceleration in respect of Related Notes
(see Conditions 11(a)(iii) and 11(b)):

Applicable

59. Rating Agency requirements:

Not Applicable

60. Trustee:

SG Hambros Trust Company (Channel Islands)
Limited (or any successor)

61. Custodian:

Société Générale Bank & Trust

62. Compartment Parties:

Société Générale

63. Voting Agent (for the purposes of Condition 8(i)):

Not applicable

ADDITIONAL RISK FACTORS

64. Additional Risk Factors specific to the Series of Notes
described herein:

Not applicable

PURPOSE OF FINAL TERMS

These Final Terms comprise the Final Terms required for issue and admission to trading on the Official List of Nyse Euronext Paris ETN segment by Codeis Securities SA pursuant to its €100,000,000,000 Limited Recourse Notes Programme for which purpose they are hereby submitted.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

FINAL VERSION APPROVED BY THE ISSUER

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (a) Listing and admission to trading: Application has been made for the Notes to be listed on the Official List of Nyse Euronext Paris ETN segment. Application may be made in the future for the Notes to be listed on other exchanges the Issuer may select.
- (b) Admission to trading: Application has been made for the Notes to be admitted to trading on the regulated market of Nyse Euronext Paris ETN segment. Application may be made in the future for the Notes to be admitted to trading on other exchanges the Issuer may select.

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 *Autorité des marchés financiers* (AMF), France, 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 24 October 2008 by the Dealer/Managers (the Distributors and, together with the Dealer/Managers, the Financial Intermediaries) in connection with offers of the Notes in France.

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

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

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

See “Use of proceeds in the Base Prospectus”

6. YIELD (Fixed Rate Notes only)

Indication of yield: Not applicable

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)

The Notes fully replicates the performance of the price of the SGI Smart WTI Short Invest index (ticker SGIXWTIS) except that the Commission Rate and Hedging Cost will be deducted from this performance. Therefore the market value of the Notes will depend exclusively from the performance of the the SGI Smart WTI Short Invest index compared to its level on the Issue Date. Should the level of the Index increase compared to its level on the Issue Date, the market value of the Notes will increase simultaneously (except to the extent of the Commission Rate and Hedging Cost). Should the level of the Index decrease compared to its level on the Issue Date, the market value of the Notes will decrease simultaneously and in a greater proportion due to the Commission Rate and Hedging Cost.

The Notes are suitable only for investors with knowledge of the risks and benefits in investing in the SGI Smart WTI Short Invest index. The Optional Exercise Price of the Notes may rise or fall and an investor may lose the amount invested.

The Notes are denominated in Euro and the Underlying is denominated in USD, therefore the value of the Notes will be affected by the USD/EUR exchange rate volatility.

The Hedging Cost might significantly impact the performance of the Notes. The Hedging Cost is determined on on-going basis depending on the actual market conditions and the creditworthiness of Société Générale. The Hedging Cost might be significantly higher than the Commission Rate and could represent a significant percentage of the market value of the Notes.

9. PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT (Dual Currency Notes only)

Not applicable

10. OPERATIONAL INFORMATION

(a) ISIN Code: XS0416714599

(b) Common Code: 41671459

(c) Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, société anonyme or Euroclear France and the relevant identification number(s): Not applicable

(d) Delivery: Delivery against payment

(e) Names and addresses of Additional Paying Agent(s) (if any): None

11. Address and contact details of Codeis Securities SA for all administrative communications relating to the Notes:

Telephone: +352 47 93 11 51 39

Facsimile: +352 22 88 59

Attention:

Patrick Vincent

26, boulevard Grande-Duchesse Charlotte

L-1330 Luxembourg

e-mail: codeis@codeis.lu

12. TERMS AND CONDITIONS OF THE OFFER

Not applicable

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 FOR EQUITY LINKED NOTES

(If applicable, this Schedule forms part of Part A of the Final Terms to which it is attached (save for paragraph 1(a) and the section headed "Underlyings" which each form part of Part B of the Final Terms to which it is attached))

Part 1

1. (i) Issuer	Codeis Securities SA, a regulated securitisation undertaking within the meaning of the Securitisation Act 2004 ("Codeis")
(ii) Guaranteed Notes	Yes
(iii) Guarantor	Société Générale
2.(i) Series Number	4/09.03/A0004
(ii) Tranche Number	1
3. Specified Currency or Currencies	EUR
4. Aggregate Nominal Amount:	as adjusted at any time following exercise at the option of the Noteholders or the Issuer.
(i) Tranche	500,000 Notes in the denomination of EUR 100
(ii) Series	500,000 Notes in the denomination of EUR 100
5. Issue Price	EUR 100 in respect of each Note
6. Specified Denomination(s)	EUR 100 in respect of each Note
7. Issue Date	05/03/09 (DD/MM/YY)
8. Maturity Date	Open-end
1.(i). (Part B) Listing	Official List of Nyse Euronext Paris ETN segment
21. Issuer's Optional Exercise	Applicable

22. Exercise at the option of the Noteholders Applicable

The provisions in (i) to (iv) below are common to the Issuer's Optional Exercise (other than for taxation reasons) and the Exercise at the option of the Noteholders

(i) Optional Exercise Date

On a Notice Date (as defined below), the Issuer or the Noteholder, as the case may be, can give an irrevocable and written notice of optional exercise, in accordance with Condition 19. In such case the Issuer will redeem the Notes on the Optional Exercise Date.

The Optional Exercise Date is the 5th Business Day following the Early Valuation Date (excluded), which is a Payment Business Day.

With :

Early Valuation Date means the first Commodity Business Day following a period of five calendar days immediately following the Notice period (as defined below).

(ii) Minimum Exercise Price

Not applicable

(iii) Optional Exercise Price

The Optional Exercise Price per Note either following an Issuer's Optional Exercise or a Exercise at the option of the Noteholders, is equal to

$$\text{Specified Denomination} \times L(t_f) \times [\text{GO}(t_f) / \text{GO}(t_0)] \\ \times \text{Rate}(t_0) / \text{Rate}(t_f)$$

where t_f is the relevant Early Valuation Date and t_0 is the Issue Date.

(iv) Notice period

30 calendar days starting from the Notice Date

With :

Notice Date means any day from the Issue Date to the Final Valuation Date (both dates excluded), on which:

(i) the Issuer gives an irrevocable notice, in accordance with Condition 19, to the Noteholders that it will redeem all the Notes then outstanding on the Optional Exercise Date; or

(ii) a duly completed optional exercise notice (in the form enclosed in Appendix to this Schedule) sent by the Noteholder is received by the Paying Agent before 10:00 am (Paris time).

37. Other final terms

Not Applicable

Part 2 (Definitions)

Terms used in the Formulae for determining the Optional Exercise Price above are described in this Part 2.

Business Day

Means a day (other than a Saturday or a Sunday) on which commercial banks are open for business in Paris.

Valuation Date(s)

Means each Early Valuation Date. Non-Common, as defined in the Commodity Technical Annex.

Date (t)

Means any calendar day from the Issue Date (included).

Underlying

Means the SGI WTI Short Invest index (ticker SGIXWTIS).

GO(t)

Means the value of the Underlying (as described above) on each Date (t) or on the preceding Commodity Business Day if such Date (t) is not a Commodity Business Day (as defined in the Commodities Technical Annex).

Conversion Rate or RATE(t)	Means with respect to a Date (t) the WM Reuters EUR/USD exchange rate as published on Reuters page EURUSDFIXM=WM or on Bloomberg page EURUSD WMCO Index, or if such fixing is not available the EUR/USD exchange rate as determined by the Calculation Agent on such Date (t) (that is a Business Day).
Commissions Rate	Commission Rate or CR(t) means in respect of any Business Day(t), the commission rate defined by the Calculation Agent and published on the Arranger's website (www.lyxoretn.fr or any other websites chosen by the Arranger) on such Business Day (t) with a maximum annualized rate of 0.70%.
Hedging Cost	<p>The Hedging Cost or HC(t), in respect of any Business Day (t), is the cost borne by Société Générale acting as the Guarantor to be hedged against the change in value of the Compartment Assets (other than the SG Swap Transaction). The hedging cost borne by Société Générale (i) is based on the cost of borrowing the Fund Units (or the Replacement Asset, as the case may be) on such Business Day (t).</p> <p>The Hedging Cost in respect of a Business Day (t) will be determined by the Calculation Agent on such Business Day (t) and published on the Issuer's website (www.lyxoretn.com) on such Business Day (t).</p>
L(t)	<p>Means in respect of a Business Day (t), the following factor:</p> $L(t) = \prod_{k=t_0}^t [1 - (CR(k) + HC(k)) \times \text{ACT}(k-1; k) / 365]$ <p>where:</p> <p>“k” is a Business Day between t₀ (excluded) and t (included)</p> <p>“t₀” is the Issue Date</p> <p>“ACT(k-1;k)” is the number of calendar days between the Business Day k and the immediately preceding Business Day k-1.</p>

Underlyings

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.

FORM OF OPTIONAL EXERCISE NOTICE

From : The Noteholder [name, e-mail address, fax and phone number]
To : Fiscal Agent – Société Générale Bank & Trust, Luxembourg
[Copy to : Société Générale as Calculation Agent]
Date :

CODEIS SECURITIES SA

a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 26, boulevard Grande-Duchesse Charlotte L-1330 Luxembourg, registered with the Luxembourg trade and companies register under number B-136823 subject to the Luxembourg act dated 22 March 2004 on securitisation (the Securitisation Act 2004) acting in respect of CODEIS SECURITIES – COMPARTMENT A0004

**Issue of EUR 50,000,000 Lyxor ETN Short Oil (Eur)
under the €100,000,000,000
Limited Recourse Notes Programme
ISIN Code: XS0416714599
Series Number: 4/09.03/A0004
(the "Notes")**

By depositing this duly completed Notice with the Fiscal Agent for the above Series of Notes the holder of such Notes irrevocably exercises its option to have such Notes redeemed in accordance with Condition 7(d) and item 22 of the Final Terms on.....[relevant Optional Exercise Date].

This Notice relates to.....[number of Notes] Notes in the aggregate nominal amount of
The Fiscal Agent shall ensure that the Clearance Institution (once it shall have received the relevant exercise notice) verifies that the Noteholder specified herein is the holder of the Notes referred to herein according to its books.

Any optional exercise notice which is not duly completed in accordance with the Conditions shall be deemed to be null and void.

FISCAL AGENT : Société Générale Bank & Trust, 11 Avenue Emile Reuter L-2420 Luxembourg. Telephone: (352) 47 93 11 52 63 - Telefax: (352) 24 15 75 - Email : Evenements.Sgbtlux@socgen.com
Attention: Agencies Services Events Desk (TITR/CLE/SFI)

CALCULATION AGENT : Société Générale, Tour Société Générale - 92987 Paris-La Défense.
Telephone: (33.1) 42 13 86 92 - Telefax: (33.1) 58 98 35 53 Email : clientsupport-deai@sgcib.com - valuation-deai@sgcib.com
Attention: Sales Support Services - Equity Derivatives

- Account number to be debited with the number of
Notes in respect of which the option is exercised:

- Cash account to which any amount due in respect of the
exercise of the option to have the Notes redeemed
(subject to the deduction of any Taxes and Duties
payable) should be credited
(such account not be located in the United States):

SCHEDULE 1

ITALIAN TAXATION

*The following is a summary of current Italian law and practise relating to the taxation of ETN Notes (the **ETN**). The statements herein regarding taxation are based on the laws in force in Italy as at the date of the Applicable Final Terms and are subject to any changes in law occurring after such date, which could be made on a retroactive basis. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the ETNs and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules.*

Prospective investors are advised to consult their own tax advisers concerning the overall tax consequences of their interest in the ETNs.

Tax treatment of the ETNs

Pursuant to Article 67 of Presidential Decree No. 917 of 22 December 1986 and Legislative Decree No. 461 of 21 November 1997, as subsequently amended, where the Italian resident investor (the **Investor**) is (i) an individual not engaged in an entrepreneurial activity to which the ETNs are connected, (ii) a non-commercial partnership, (iii) a non-commercial private or public institution, or (iv) an investor exempt from Italian corporate income taxation, capital gains accrued under the sale or the exercise of the ETNs are subject to a **12.5 per cent** substitute tax (*imposta sostitutiva*). The recipient may opt for three different taxation criteria:

- (1) Under the tax declaration regime (*regime della dichiarazione*), which is the default regime for Italian resident individuals not engaged in an entrepreneurial activity to which the ETNs are connected, the *imposta sostitutiva* on capital gains will be chargeable, on a cumulative basis, on all capital gains, net of any incurred capital loss, realised by the Italian resident individual holding the ETNs not in connection with an entrepreneurial activity pursuant to all sales or redemptions of the ETNs carried out during any given tax year. Italian resident individuals holding the ETNs not in connection with an entrepreneurial activity must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years.
- (2) As an alternative to the tax declaration regime, Italian resident individuals holding the ETNs not in connection with an entrepreneurial activity may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale or redemption of the ETNs (the *risparmio amministrato* regime). Such separate taxation of capital gains is allowed subject to (i) the ETNs being deposited with Italian banks, SIMs or certain authorised financial intermediaries and (ii) an express election for the *risparmio amministrato* regime being timely made in writing by the relevant Investor. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale or redemption of the ETNs (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Investor or using funds provided by the Investor for this purpose. Under the *risparmio amministrato* regime, where a sale or redemption of the ETNs results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same ETNs management, in the same tax year or in the following tax years up to the fourth. Under the *risparmio amministrato* regime, the Investor is not required to declare the capital gains in the annual tax return.
- (3) Any capital gains realised by Italian resident individuals holding the ETNs not in connection with an entrepreneurial activity who have entrusted the management of their financial assets, including the

ETNs, to an authorised intermediary and have opted for the so-called *risparmio gestito* regime will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a **12.5 per cent.** substitute tax, to be paid by the managing authorised intermediary. Under this *risparmio gestito* regime, any depreciation of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Under the *risparmio gestito* regime, the Investor is not required to declare the capital gains realised in the annual tax return.

Where an Italian resident Investor is a company or similar commercial entity, or the Italian permanent establishment of a foreign commercial entity to which the ETNs are effectively connected, capital gains arising from the ETNs will not be subject to *imposta sostitutiva*, but must be included in the relevant Investor's income tax return and are therefore subject to Italian corporate tax.

Capital gains realised by non-Italian resident Investors are not subject to Italian taxation provided that the ETNs are held outside of Italy.

Atypical Securities

In accordance with a different interpretation of current tax law it is possible that the ETNs would be considered as 'atypical' securities pursuant to Article 8 of Law Decree No. 512 of 30 September 1983 as implemented by Law No. 649 of 25 November 1983. In this event, payments relating to ETNs may be subject to an Italian withholding tax, levied at the rate of 27 per cent.

The 27 per cent. withholding tax mentioned above does not apply to payments made to a non-Italian resident Investor and to an Italian resident Investor which is (i) a company or similar commercial entity (including the Italian permanent establishment of foreign entities), (ii) a commercial partnership, or (iii) a commercial private or public institution.

EU Savings Directive

Should the ETN Notes would be qualified as atypical Securities, pursuant to EC Council Directive 2003/48/EC on the taxation of savings income, Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State or to certain limited types of entities established in that other Member State. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

Implementation in Italy of the EU Savings Directive

Italy has implemented the EU Savings Directive through Legislative Decree No. 84 of 18 April 2005 (**Decree No. 84**). Under Decree No. 84, subject to a number of important conditions being met, in the case of interest paid starting from 1 July 2005 to individuals which qualify as beneficial owners of the interest payment and are resident for tax purposes in another Member State, Italian paying agents (i.e. banks, *società di intermediazione mobiliare* (SIM), fiduciary companies, *società di gestione del risparmio* (SGR) resident for tax purposes in Italy, Italian permanent establishments of non-Italian resident persons and any other Italian entity paying interest for professional or business reasons) shall not apply the withholding tax and shall report to the Italian Tax Authorities details of the relevant payments and personal information on the individual beneficial owner. Such information is transmitted by the Italian Tax Authorities to the competent foreign tax authorities of the State of residence of the beneficial owner.

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AMENDED AND RESTATED FINAL TERMS

As of 9 June 2010

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 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 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 Notes, which may include a total loss of their investments. 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*".

For listing purposes only on Euronext Paris ETN Segment on 10 November 2009), the Final Terms have been updated as of 6 November 2009.

5 March 2009

The Notes and any Guarantee thereof have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) or under any state securities laws and none of the Issuer or any Compartment have registered or will register as an investment company under the U.S. Investment Company Act of 1940, as amended (the **Investment Company Act**). The Notes are being offered and sold in reliance on Regulation S under the Securities Act. No Notes of such series, or interests therein, may at any time be offered, sold, resold, traded, pledged, redeemed, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, a U.S. person (as defined in Regulation S under the Securities Act, a **U.S. Person**) and any offer, sale, resale, trade, pledge, redemption, transfer or delivery made, directly or indirectly, within the United States or to, or for the account or benefit of, a U.S. Person will not be recognised. **The Notes of such series 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.

CODEIS SECURITIES SA

a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 26, boulevard Grande-Duchesse Charlotte L-1330 Luxembourg, registered with the Luxembourg trade and companies register under number B-136823 subject to the Luxembourg act dated 22 March 2004 on securitisation (the Securitisation Act 2004)

acting in respect of CODEIS SECURITIES – COMPARTMENT A0004

**Issue of EUR 50,000,000 Lyxor ETN Short Gold (Eur)
under the €100,000,000,000
Limited Recourse Notes Programme**

PART A – CONTRACTUAL TERMS

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 Notes*" in the Base Prospectus dated 24 October 2008 which constitutes a base prospectus for the purposes of the Prospectus Directive and the Prospectus Act 2005. This document constitutes the Final Terms of the Notes described herein for the purposes of article 5.4 of the Prospectus Directive and article 8.4 of the Prospectus Act 2005 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)

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(Supplement(s)); provided, however, that to the extent any such Supplement (i) is published after these Final Terms have been signed and (ii) provides for any change to the Conditions as set out under the heading "*Terms and Conditions of the Notes*" in the Base Prospectus, 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 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 and the specified offices of the Paying Agents.

Unless otherwise modified herein, the provisions of the Commodity Technical Annex apply to these Final Terms and such documents shall be read together. In the event of any inconsistency between the Commodity Technical Annex and these Final Terms, these Final Terms shall prevail.

By subscribing to, or otherwise acquiring, the Notes, a holder of Notes expressly acknowledges and agrees that:

- (a) the Issuer (i) is subject to the Securitisation Act 2004 and (ii) in connection with the Notes and any Related Notes has created a specific Compartment, which Compartment shall be identified by the number ascribed to it below and is a Category A Compartment within the meaning of article 62 of the Securitisation Act 2004 to which all assets, rights, claims and agreements relating to the Notes and any Related Notes will be allocated, subject as provided in these Final Terms;
- (b) the provisions with respect to the Order of Priority included in these Final Terms will apply;
- (c) in the event of any Note Acceleration and enforcement of the applicable Security, its recourse shall be limited to (i) the Charged Assets described in the applicable Final Terms and not to the assets allocated to other compartments created by the Issuer or to any other assets of the Issuer or (ii) sums obtained on its behalf by the Trustee, making a claim under the Guarantee, subject to the terms and set out in these Final Terms and the relevant provision of the Trust Deed;
- (d) if following a Note Acceleration, it elects not to have recourse to the Guarantee, once all moneys received by the Trustee in connection with the enforcement of the Security over the Charged Assets have been applied in accordance with the Order of Priority set out herein and in the Trust Deed, it is not entitled to take any further steps against the Issuer to recover any further sums due and the right to receive any such sum shall be extinguished;
- (e) it shall have no right to attach or otherwise seize the Charged Assets, or any other assets of the Issuer, including, without limitation, any assets allocated to any other compartments of the Issuer; and
- (f) no holder of Notes shall be entitled to petition or take any other step for the liquidation, winding-up or the bankruptcy of the Issuer or any similar proceedings.
- (g) ETNs, here below also defined as Notes, are qualified by Borsa Italiana S.p.A. as SDFI, Securitised Derivative Financial Instruments, together with Certificates, Covered Warrants and ETCs. ETNs replicate the performance of the underlying Index/Commodity except that the Commission Rate and Hedging Cost will be deducted from this performance. Therefore the market value of ETNs will depend exclusively on the performance of the underlying Index/Commodity (see PART B - OTHER INFORMATION). An ETN is not an Asset Backed Security (ABS) because its performance is not linked to the performance/cash flows of the collateral. An ETN is not a Credit Linked Notes (CLNs) because it has no embedded Credit Risk related to an Event of Default."

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1.	(i)	Issuer:	Codeis Securities SA, a regulated securitisation undertaking within the meaning of the Securitisation Act 2004.
	(ii)	Guaranteed Notes:	Applicable
	(iii)	Guarantor:	Société Générale
2.	(i)	Series Number:	3/09.03/A0004
	(ii)	Tranche Number:	1
3.		Specified Currency or Currencies:	EUR
4.		Aggregate Nominal Amount:	as adjusted at any time following exercise at the option of the Noteholders or the Issuer
	(i)	Tranche:	500,000 Notes in the denomination of EUR 100
	(ii)	Series:	500,000 Notes in the denomination of EUR 100
5.		Issue Price:	EUR 100 in respect of each Note
6.		Specified Denomination(s):	EUR 100 in respect of each Note
7.	(i)	Issue Date and Interest Commencement Date:	05/03/09 (DD/MM/YY)
	(ii)	Interest Commencement Date:	Not Applicable
8.		Maturity Date:	Open-end
9.		Interest Basis:	See paragraphs 15 to 18 below
10.		Exercise/Payment Basis:	As specified in the Schedule
11.		Change of Interest Basis or Exercise/Payment Basis:	Not Applicable
12.		Put/Call Options:	See paragraph(s) 21 and/or 22 below
13.		Status of the Notes:	Secured and limited recourse obligations of the Issuer, secured as provided below

FINAL VERSION APPROVED BY THE ISSUER

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 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 EXERCISE

21. Issuer's optional exercise (other than for taxation reasons): Applicable
- (i) Optional Exercise Date As specified in the Schedule
- (ii) Optional Exercise Price(s) and method, if any, of calculation of such amount(s) As specified in the Schedule
- (iii) if redeemable in part :
- Minimum Exercise Price Not Applicable
- Maximum Exercise Price Not Applicable
- (iv) Notice period (if other than as set out in the Conditions) As specified in the Schedule
22. Exercise at the option of the Noteholders: Applicable
- (i) Optional Exercise Date As specified in the Schedule

FINAL VERSION APPROVED BY THE ISSUER

- | | |
|---|------------------------------|
| (ii) Optional Exercise Price(s) and method, if any, of calculation of such amount(s) | As specified in the Schedule |
| (iii) Notice period (if other than as set out in the Conditions) | As specified in the Schedule |
| 23. Final Exercise Price: | Not Applicable |
| 24. Early Exercise Price(s) payable on exercise 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(e) of the Terms and Conditions of the Notes): | Market Value |
| 25. Credit Linked Notes provisions | Not applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- | | |
|---|---|
| 26. Form of Notes: | |
| (i) Form: | Registered Note in the name of a nominee for a common depositary for Euroclear and Clearstream Luxembourg |
| (ii) New Global Note: | Not applicable |
| 27. "Payment Business Day" election in accordance with Condition 6(g) of the Terms and Conditions of the 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 of the Terms and Conditions of the Notes: | Not applicable |
| 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 |

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32.	Redenomination applicable:	Redenomination not applicable
33.	Clearing System Delivery Period (Condition 19):	Same Day Delivery
34.	Swiss Paying Agent(s):	Not applicable
35.	Portfolio Manager:	Not applicable
36.	Other Final Terms:	As specified in the Schedule
37.	Governing law:	English law

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 and address of relevant Dealer:	Société Générale 17 Cours Valmy 92987 Paris La Défense Cedex France
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 and the Guarantee have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the Securities Act) or under any state securities laws and none of the Issuer or any Compartment have registered or will register as an investment company under the U.S. Investment Company Act of 1940, as amended (the Investment Company Act). The Notes are being offered and sold in reliance on Regulation S under the Securities Act. No Notes of such series, or interests

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therein, may at any time be offered, sold, resold, traded, pledged, redeemed, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, a U.S. person (as defined in Regulation S under the Securities Act, a **U.S. Person**) and any offer, sale, resale, trade, pledge, redemption, transfer or delivery made, directly or indirectly, within the United States or to, or for the account or benefit of, a U.S. Person will not be recognised. **The Notes of such series 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.

43. Additional U.S. Tax Disclosure: Not applicable

COMPARTMENT ASSETS, SUPPLEMENTARY ASSETS, SECURITY, ETC.

44. Description of Compartment: Compartment CODEIS SECURITIES - COMPARTMENT A0004 is a Category A compartment, in respect of which at any time more than one Series of Related Notes may be outstanding.

If, at the time of any enforcement of the Security pursuant to Condition 12 (Enforcement and Realisation), one or more Series of Related Notes (as defined in Condition 11(a)(iii)) is outstanding, holders of the Notes to which these Final Terms apply and the holders of such Related Notes will share equally and rateably in any Charged Assets in accordance with the Order of Priority specified below.

45. Compartment Assets (see Condition 8(a)): The Issuer shall invest the proceeds of the issue of the Notes in the acquisition or, as the case may be, the entry into of the following Compartment Assets, subject to any fees, commissions, premiums or other costs and expenses payable in connection with the Compartment, as described in Condition 6(a) and the Order of Priority.

(a) The units of the French *Fonds Commun de Placement* Lyxor ETF EuroMTS 15+Y (the **Fund**) that has the following characteristics, among others:

Management Company: Lyxor International Asset

FINAL VERSION APPROVED BY THE ISSUER

Management (the **Asset Manager**).

Launch date: 20 June 2007.

ISIN: FR0010481093.

Regulated Market on which the units of the Fund (the “**Fund Units**”) are admitted to trading : Nyse Euronext NextTrack segment.

Rating: The Fund has been rated AA+ by Standard & Poor’s Ratings Services.

(b) A swap transaction (the **SG Swap Transaction**) with a notional amount equal to the Aggregate Nominal Amount will be entered into pursuant to a 1992 ISDA Master Agreement (as published by the International Swaps and Derivatives Association, Inc.) and a Schedule, in each case, dated as of 10 April 2008 (the **Master Agreement**) between the Issuer and Société Générale, and evidenced by a Confirmation (as such expression is defined under the Master Agreement) dated 5 March 2009.

For further particulars regarding the SG Swap Transaction, see sub-paragraph (xv) below.

The Compartment Assets, together with the Compartment Assets set out in the applicable Final Terms for each Series of Related Notes outstanding from time to time, shall be assets satisfying the Investment Criteria specified below.

(i) legal jurisdiction by which the Charged Assets are governed:

The Fund has been created pursuant to the laws of France.

The SG Swap Transaction is governed by the laws of England and Wales and the parties thereto have submitted to the exclusive jurisdiction of the courts of England so far as courts of the Contracting States as defined in Section 1(3) of the Civil Jurisdiction and Judgments Act 1982 as amended, extended or re-enacted are concerned and non-exclusive as to other courts.

(ii) obligors under the Charged Assets:

The obligor under the Fund Units is the Fund itself which shall, except under exceptional circumstances, redeem its Fund Units, upon demand of the unitholders by paying redemption proceeds net of any redemption fees.

The obligor in respect of the SG Swap Transaction is Société Générale. For further information regarding Société Générale, see the Base Prospectus.

FINAL VERSION APPROVED BY THE ISSUER

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| (iii) | legal nature of the Charged Assets: | <p>The Fund is a <i>French Fonds Commun de Placement</i> governed by the provisions of Article L 214- 1 and sub. of the French Monetary and Financial Code. The Fund is not a legal entity but is a co-ownership of financial instruments and deposits and participation in this co-ownership is represented by the Fund Units. The Fund is represented vis-à-vis third parties by its management company, Lyxor International Asset Management. The rights of the unitholders in the assets of the Fund rank after the creditors of the Fund (if any).</p> <p>The SG Swap Transaction is a contract. The obligations of Société Générale under the SG Swap Transaction constitute its direct, unsecured obligations ranking <i>pari passu</i>, without any preference among themselves, with all its other obligations that are unsecured and unsubordinated.</p> |
| (iv) | expiry or maturity date(s) of the Charged Assets: | <p>The Fund has been launched on June 20 2007. Its expiry date is on the June 8 2106.</p> <p>The SG Swap Transaction has a Scheduled Maturity Date (as the term is defined in the Confirmation) on the 5 March 2014. The Scheduled Maturity Date of the SG Swap Transaction will be automatically postponed to the 5th anniversary date of the Scheduled Maturity Date and thereafter to the date that falls on the fifth anniversary date of the previous Scheduled Maturity Date (the “Current Scheduled Maturity Date”) in absence of an early termination notice sent by either the Issuer or SG on or before the 10th Business Day preceding the Current Scheduled Maturity Date.</p> |
| (v) | amount of the Charged Assets: | <p>Fund Units will be acquired by the Issuer for the purposes of the Notes of this Tranche for an amount equal to 100% of the Placed Market Value Amount.</p> <p>The Notional Amount (as such term is defined in the Confirmation) of the SG Swap Transaction is, at any time, equal to the Aggregate Nominal Amount of the Notes.</p> |
| (vi) | method of origination or creation of the Charged Assets: | <p>The Issuer will purchase or subscribe the Fund Units as set forth in the section “Flow of funds” and thereafter in compliance with the Investment Objective.</p> <p>The SG Swap Transaction will be entered into between the parties thereto on or about the Issue Date.</p> |

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| (vii) | an indication of any significant representations and collaterals given to the Issuer relating to the Charged Assets: | <p>The Fund has been rated AA Af by Standard & Poor's Ratings Services, a division of The McGraw Hill Companies, Inc ("S&P"). The Fund's rating reflects the level of protection that the Fund's portfolio provides against losses from credit defaults affecting the Fund's assets. Rating categories AA Af represents the highest protection against losses from credit defaults.</p> <p>In respect of the SG Swap Transaction, Société Générale has given the representations and warranties set out in the relevant Master Agreements and Schedules thereto.</p> |
| (viii) | a description of any relevant insurance policies relating to the Charged Assets: | Not applicable |
| (ix) | where the Charged Assets comprise obligations of 5 or fewer obligors which are legal persons or where an obligor accounts for 20% or more of the Charged Assets, or where an obligor accounts for a material portion of the Charged Assets: | <p>See characteristics of the Fund in the point 45 above.</p> <p>In respect of the SG Swap Transaction, see the Base Prospectus at page 284. Securities issued by Société Générale have been admitted to trading <i>inter alia</i> on the regulated market of the <i>Bourse de Paris</i> and the Luxembourg Stock Exchange.</p> |
| (x) | any relationship that is material to the issue between the Issuer, guarantor and obligor under the Charged Assets: | <p>The Asset Manager is a full indirect subsidiary of SG.</p> <p>Société Générale owns all shares of the Issuer except one.</p> |
| (xi) | Charged Assets comprising obligations that are not admitted to trading on a regulated or equivalent market: | <p>Not applicable in respect of the Fund Units (see sub-paragraph (xii) below).</p> <p>The SG Swap Transaction is not admitted to trading on a regulated or equivalent market.</p> |
| (xii) | Charged Assets comprising obligations that are admitted to trading on a regulated or equivalent market: | <p>Not applicable in respect of the SG Swap Transaction (see sub-paragraph (xi) above).</p> <p>The Fund Units are admitted to trading on Nyse Euronext, segment NextTrack and see, for further details, the Fund Prospectus (as defined below).</p> |
| (xiii) | additional description where more than ten (10) per cent of the Charged Assets comprise equity securities that are not traded on a regulated or equivalent market: | Not applicable |

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- (xiv) additional description where a material portion of the Charged Assets are secured on or backed by real property:

Not applicable

- (xv) flow of funds:

On the Issue Date, with the proceeds of the issue of the Notes the Issuer shall (i) subscribe or purchase Fund Units (as defined below), and (ii) enter into the SG Swap Transaction mentioned above as follows :

The Fund

On the Issue Date, the Issuer shall purchase 320 000 Fund Units, for an amount (taken from the proceeds of the issue) (the “**Fund Purchase Amount**”) of EUR 35,200,000.

The SG Swap Transaction

The Notional Amount of the SG Swap Transaction is equal to the Aggregate Nominal Amount.

On the Issue Date, the Issuer undertakes to pay to Société Générale an amount equal to the difference between (i) the proceeds of the issue and (ii) the Fund Purchase Amount.

On the Scheduled Maturity Date of the SG Swap Transaction not automatically postponed as described above, (i) the Issuer undertakes to pay to Société Générale an amount equal to the amount effectively received by the Issuer for a valid and timely exercise order (submitted by the Issuer before the relevant cut off time if any, set forth in the Fund Prospectus (as defined below)), scheduled to be executed on the basis of the net asset value dated as of the Early Valuation Date assuming that the Issuer has sent an exercise notice for an Optional exercise Date falling on the Scheduled Maturity Date in respect of the number of Fund Units held by the Issuer on the related Notice Date (and not subject to previous exercise orders not yet settled), net of costs and fees (if any) and (ii) Société Générale undertakes, if neither a Note Acceleration under Condition 11 (Event of Default) nor a Trigger Event has occurred, to pay to the Issuer an amount equal to the product of (a) the number of Notes then outstanding and (b) the Optional Exercise Price payable by the Issuer, assuming that the Issuer has sent an exercise notice for an Optional Exercise Date falling on the Scheduled Maturity Date. Upon the occurrence of a Note Acceleration under Condition 11 (Event of Default) or a Trigger Event, Société Générale undertakes to pay to the Issuer an amount equal to the product of (a) the number of Notes then outstanding not held by SG or its affiliates acting as dealer or as market maker in respect of the Notes and (b) the Optional Exercise Price payable by the Issuer assuming

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that the Issuer has sent an exercise notice for an Optional Exercise Date falling on the Scheduled Maturity Date.

On an Optional Exercise Date, either at the option of the Issuer or one or more Noteholders, the Optional Exercise Price(s) shall be funded by (i) the redemption or sale of the portion of the Fund Units and (ii) the early termination in whole or in part, as the case may be, of the SG Swap Transaction, in all cases subject to the compliance with the Investment Objective.

The number of Fund Units held by the Issuer and the corresponding terms of the SG Swap Transaction, shall be adjusted to maintain compliance with the Investment Objective.

Amounts mutually due on the same due date, between SG and the Issuer under the SG Swap Transaction may be set-off.

(xvi) arrangements upon which payments of interest and principal to investors are dependent:

It is envisaged that the payment obligations of the Issuer under the Notes will be funded by the payments received pursuant to the Compartment Assets (see sub-paragraph (xv) above). Consequently, a default by either or both of the obligors in respect of the Compartment Assets may cause the Issuer to default on its obligations under the Notes.

(xvii) an indication of where material potential liquidity shortfalls may occur and the availability of any liquidity supports and indication of provisions designed to cover interest/principal shortfall risks:

See sub-paragraph (xvi) above.

No liquidity support is available to the Issuer in the event that a default under one or more of the Compartment Assets occurs.

(xviii) information concerning the Charged Assets reproduced from a source published by a third party:

The information contained in the Base Prospectus relating to Société Générale and the information contained in the *prospectus complet* (the **Fund Prospectus**), relating to the Fund has, in each case, been accurately reproduced from information published by Société Générale in the Base Prospectus and in the Fund Prospectus by the Asset Manager respectively.

So far as the Issuer is aware and is able to ascertain from information published by Société Générale in the Base Prospectus and the Asset Manager in the Fund Prospectus, no facts have been omitted which would render the reproduced information misleading.

The Issuer has not attempted, and will not attempt, to verify the accuracy of such reproduced information and gives no assurance as to, and takes no responsibility for, its

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		reliability. Investors should conduct their own inquiries and form their own judgements regarding the same.
46.	Replacement Assets (see Condition 8(g)(i)):	Applicable, subject to compliance with the Investment Criteria set out below and Condition-8(g).
47.	Maturing Compartment Assets (see Condition 8(g)(ii)):	Applicable
48.	Deposit Account:	The Custodian
49.	Compartment Assets Manager (for the purposes of Condition 8(g)):	Société Générale pursuant to the Collateral Management Agreement.
50.	(i) Investment Criteria:	<p>The Compartment Asset Manager has the right to replace the Fund pursuant to Condition 8(g)(i) or 8(g)(ii) provided that the Replacement Assets meet the following Investment Criteria :</p> <ul style="list-style-type: none"> - fund (i) that have a rating of AAAf granted by S&P, (ii) that complies with the European directive 85/611/EEC and (iii) whose assets comprise bonds guaranteed by Member States of the euro zone for at least 90 per cent of its asset value. - bond issued or guaranteed by Member States of the Euro zone.
	(ii) Investment Objective:	The Investment Objective applicable to the management of the Compartment Assets is to ensure that at all times the Liabilities to Assets Ratio Lower Limit is complied with.
	(iii) Liabilities to Assets Ratio Lower Limit:	<p>Applicable. The Liabilities to Assets Ratio Lower Limit will be deemed to have been breached if, at any time, the Collateral Ratio defined as the ratio of (i) the aggregate value of the Fund Units and/or Replacement Assets, as the case may be, held by the Issuer to (ii) the Placed Market Value Amount is lower than 100%.</p> <p>The “Placed Market Value Amount” means (i) on the Issue Date, the product of (a) the Issue Price and (b) the number of outstanding Notes not held by Société Générale or its affiliates (but solely where SG or its affiliates are acting as dealer or as market maker in respect of the Notes) on such day and (ii) on any day, the product of (a) an amount equal to the Optional Exercise Price per Note that would be paid by the Issuer to the Noteholders, assuming that the Issuer has sent an</p>

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		exercise notice for an Optional Exercise Date falling on such day, as determined by the Compartment Assets Manager and (b) the number of outstanding Notes not held by Société Générale or its affiliates, acting as dealer or as market maker in respect of the Notes on such day.
(iv)	Liabilities to Assets Ratio Upper Limit:	Not applicable
51.	Supplementary Assets (see Condition 8(b)):	Not applicable
52.	Supplementary Assets Manager (for the purposes of Condition 8(g)):	Not applicable
53.	Related Agreements:	The ISDA Master Agreements and their related Schedule and Confirmation governing the SG Swap Transaction.
(i)	Exercise following termination of a Related Agreement (see Condition 7(m)):	Applicable
54.	Security (see Condition 8(d) (Security)):	Charged Assets charged to Trustee; French law security A Statement of Pledge on a financial instruments account dated the date on which the Fund Units will be credited to such account for the first time, made between the Issuer, the Security Agent and others in relation to the Fund Units.
55.	Order of Priority (see Condition 8(f) (Application of Proceeds)):	Trustee shall apply moneys received by it as specified below: (A) first, in payment or satisfaction of all Liabilities incurred by or payable to the Trustee, any Appointee, or any receiver appointed under or pursuant to the Trust Deed and/or any Additional Security Document (which for the purpose of this Condition 8(f) and the Trust Deed shall include any taxes required to be paid, the costs of realising any security and the Trustee's remuneration); (B) secondly any amounts due to be reimbursed to the Custodian by the Issuer; (C) thirdly in payment of any amounts owed to Société Générale under the SG Swap Transaction; (D) fourthly, pro rata in payment of any amounts owed to the holders of the Notes (and, in the case of Definitive Bearer

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Notes, the holders of Coupons and Receipts pertaining to the Notes) and the holders of any Related Notes (and, in the case of Related Notes in definitive form, the holders of coupons and receipts pertaining to the Related Notes) and (which for the purpose of this Condition 8(f) and the Trust Deed shall include any amounts due to be reimbursed to the Agents in respect of any payments of principal and/or interest made to any holders of the aforesaid);

(E) fifthly, pro rata in payment of any amounts owed to the creditors (if any) whose claims have arisen as a result of the creation, operation or liquidation of the Compartment (save to the extent that the claims of any such creditor fall within the scope of sub-paragraphs (A), (B), (C) or (D)); and

(F) sixthly, in payment of the balance (if any) to the Issuer.

Condition 8(f) shall be modified accordingly.

56.	Guarantee further terms:	
	(i) Opt-Out Period:	Applicable; 10 Business Days.
	(ii) Status of the Guarantee:	Condition 3 applies
57.	Exercise following a Trigger Event (see Condition 7(k)):	Applicable
58.	Cross-acceleration in respect of Related Notes (see Conditions 11(a)(iii) and 11(b)):	Applicable
59.	Rating Agency requirements:	Not Applicable
60.	Trustee:	SG Hambros Trust Company (Channel Islands) Limited (or any successor)
61.	Custodian:	Société Générale Bank & Trust
62.	Compartment Parties:	Société Générale
63.	Voting Agent (for the purposes of Condition	Not applicable

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8(i)):

ADDITIONAL RISK FACTORS

64. Additional Risk Factors specific to the
Series of Notes described herein: Not applicable

PURPOSE OF FINAL TERMS

These Final Terms comprise the Final Terms required for issue and admission to trading on the Official List of Nyse Euronext Paris ETN segment by Codeis Securities SA pursuant to its €100,000,000,000 Limited Recourse Notes Programme for which purpose they are hereby submitted.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

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PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (a) Listing and admission to trading: Application has been made for the Notes to be listed on the Official List of Nyse Euronext Paris ETN segment. Application may be made in the future for the Notes to be listed on other exchanges the Issuer may select.
- (b) Admission to trading: Application has been made for the Notes to be admitted to trading on the regulated market of Nyse Euronext ETN segment. Application may be made in the future for the Notes to be admitted to trading on other exchanges the Issuer may select.

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 *Autorité des marchés financiers* (AMF), France, 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 24 October 2008 by the Dealer/Managers (the Distributors and, together with the Dealer/Managers, the Financial Intermediaries) in connection with offers of the Notes in France.

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

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

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

See “Use of proceeds in the Base Prospectus”

6. YIELD (Fixed Rate Notes only)

Indication of yield: Not applicable

7. HISTORIC INTEREST RATES (Floating Rate Notes only)

Not applicable

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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)

The Notes fully replicates the daily short performance of the price of gold on the London Bullion Market Association except that the Commission Rate and Hedging Cost will be deducted from this performance. Therefore the market value of the Notes will depend exclusively from the daily short performance of the gold metal. Should the level of the gold decrease compared to its level on the preceding Closing Price, the market value of the Notes will increase simultaneously (except to the extent of the Commission Rate and Hedging Cost). Should the level of the gold increase compared to its level on the preceding Closing Price, the market value of the Notes will decrease simultaneously and in a greater proportion due to the Commission Rate and Hedging Cost.

The Notes are suitable only for investors with knowledge of the risks and benefits in investing in short gold. The Optional Exercise Price of the Notes may rise or fall and an investor may lose the amount invested.

The Note are denominated in Euro and the Underlying is denominated in USD, therefore the value of the Notes will be affected by the USD/EUR exchange rate volatility.

The Hedging Cost might significantly impact the performance of the Notes. The Hedging Cost is determined on on-going basis depending on the actual market conditions and the creditworthiness of Société Générale. The Hedging Cost might be significantly higher than the Commission Rate and could represent a significant percentage of the market value of the Notes.

9. PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT (Dual Currency Notes only)

Not applicable

10. OPERATIONAL INFORMATION

(a) ISIN Code: XS0416711736

(b) Common Code: 41671173

(c) Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, société anonyme or Euroclear France and the relevant identification number(s): Not applicable

(d) Delivery: Delivery against payment

(e) Names and addresses of Additional Paying Agent(s) (if any): None

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11. Address and contact details of Codeis Securities SA for all administrative communications relating to the Notes:
- Telephone: +352 47 93 11 51 39
- Facsimile: +352 22 88 59
- Attention:
- Patrick Vincent
- 26, boulevard Grande-Duchesse Charlotte
- L-1330 Luxembourg
- e-mail: codeis@codeis.lu

12. TERMS AND CONDITIONS OF THE OFFER

Not applicable

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 EQUITY LINKED NOTES

(If applicable, this Schedule forms part of Part A of the Final Terms to which it is attached (save for paragraph 1(a) and the section headed "Underlyings" which each form part of Part B of the Final Terms to which it is attached))

Part 1

1. (i) Issuer	Codeis Securities SA, a regulated securitisation undertaking within the meaning of the Securitisation Act 2004 ("Codeis")
(ii) Guaranteed Notes	Yes
(iii) Guarantor	Société Générale
2. (i) Series Number	3/09.03/A0004
(ii) Tranche Number	1
3. Specified Currency or Currencies	EUR
4. Aggregate Nominal Amount:	as adjusted at any time following exercise at the option of the Noteholders or the Issuer or the issuance of additional tranches.
(i) Tranche	500,000 Notes in the denomination of EUR 100
(ii) Series	500,000 Notes in the denomination of EUR 100
5. Issue Price	EUR 100 in respect of each Note
6. Specified Denomination(s)	EUR 100 in respect of each Note
7. Issue Date	05/03/09 (DD/MM/YY)
8. Maturity Date	Open-end
1.(i).(Part B) Listing	Official List of Nyse Euronext Paris ETN segment
21. Issuer's Optional exercise	Applicable

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22. Exercise at the option of the Noteholders Applicable

The provisions in (i) to (iv) below are common to the Issuer's Optional Exercise (other than for taxation reasons) and the Exercise at the option of the Noteholders

(i) Optional Exercise Date

On a Notice Date (as defined below), the Issuer or the Noteholder, as the case may be, can give an irrevocable and written notice of optional exercise, in accordance with Condition 19. In such case the Issuer will redeem the Notes on the Optional Exercise Date.

The Optional Exercise Date is the 5th Business Day following the Early Valuation Date (excluded), which is a Payment Business Day.

With :

Early Valuation Date means the first Commodity Business Day following a period of five calendar days immediately following the Notice period (as defined below).

(ii) Minimum Exercise Price

Not applicable

(iii) Optional Exercise Price

Unless previously redeemed (see "Other final terms paragraph" below), the Optional Exercise Price per Note either following an Issuer's Optional Exercise or a Exercise at the option of the Noteholders, is equal to

$$\text{Specified Denomination} \times L(t_f) \times C(t_f) / C(t_0) \times \text{Rate}(t_0) / \text{Rate}(t_f)$$

where t_f is the relevant Early Valuation Date and t_0 is the Issue Date.

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(iv) Notice period

30 calendar days starting from the Notice Date

With :

Notice Date means any day from the Issue Date to the Final Valuation Date (both dates excluded), on which:

(i) the Issuer gives an irrevocable notice, in accordance with Condition 19, to the Noteholders that it will redeem all the Notes then outstanding on the Optional Exercise Date; or

(ii) a duly completed optional exercise notice (in the form enclosed in Appendix to this Schedule) sent by the Noteholder is received by the Paying Agent before 10:00 am (Paris time).

37. Other final terms

Unless previously redeemed in accordance with paragraph 21 or 22 above, if on any Date(t) from the Issue Date (excluded) the ratio $GO_i(t) / GO(t-1)$ becomes strictly higher than 180%, such date will be deemed to be the "Early Valuation Date", and the Issuer will redeem all the Notes outstanding five (5) Business Days after such Date(t) (the "Early Settlement Date"), where:

- $GO_i(t)$ is the highest **Commodity Intraday Price** on the Exchange with respect to Date(t).

The Early Settlement Amount shall be equal to the Market Value as determined by the Calculation Agent pursuant to Condition 7(e) of the Terms and Conditions of the Notes.

For the avoidance of doubt if the Issuer redeems the Notes in accordance with this paragraph, there will not be any Notice Period neither any Notice Date.

Part 2 (Definitions)

Terms used in the Formulae for determining the Optional Exercise Price above are described in this Part 2.

Business Day

Means a day (other than a Saturday or a Sunday) on which commercial banks are open for business in Paris.

Valuation Date(s)

Means each Early Valuation Date. Non-Common, as defined in the Commodity Technical Annex.

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Date (t)	Means any Commodity Business Day from the Issue Date (included).
Underlying	Means the afternoon gold fixing price per troy ounce of Gold for delivery in London through a member of the LBMA authorised to effect such delivery, stated in USD, as determined by the London Gold Market and displayed on page "GOFO" of the Reuters Monitor Money Rates Service.
C(t)	<p>Means with respect to a Date (t), the following factor:</p> $C(t) = [C(t-1) * (1 + JJ(t-1) * ACT(t-1;t) / 360) + C(t-1) * (100\% - GO(t) / GO(t-1))]$ <p>“ACT(t-1;t)” is the number of calendar days between the Date(t) and the immediately preceding Business Day.</p> $C(t_0) = 100$
GO(t)	Means the Commodity Reference Price of the Underlying (as described above) on each Date (t) (as defined in the Commodities Technical Annex).
JJ(t-1)	Means the overnight Fed Fund Effective rate (as indicated on Bloomberg page FEDL01 Index) fixed on Date (t-1)
Exchange	Means LBMA (London Bullion Market Association). Website : www.lbma.org.uk
Conversion Rate or RATE(t)	Means with respect to a Date (t) the WM Reuters EUR/USD exchange rate as published on Reuters page EURUSDFIXM=WM or on Bloomberg page EURUSD WMCO Index, or if such fixing is not available the EUR/USD exchange rate as determined by the Calculation Agent on such Date (t) (that is a Business Day).
Commissions Rate	Commission Rate or CR(t) means in respect of any Business Day(t), the commission rate defined by the Calculation Agent and published on the Issuer's website (www.lyxoretn.com) on such Business Day (t) with a maximum annualized rate of 0.40%.

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Hedging Cost

The Hedging Cost or HC(t), in respect of any Business Day (t), is the cost borne by Société Générale acting as the Guarantor (i) to be hedged against the change in value of the Compartment Assets (other than the SG Swap Transaction), and (ii) to be hedged against the change in value of the Commodity Reference Price of the Underlying. The hedging cost borne by Société Générale (i) is based on the cost of borrowing the Fund Units (or the Replacement Asset, as the case may be) on such Business Day (t), (ii) includes the storage costs of the Underlying (if any) and (iii) also includes the cost of shorting the Commodity Reference Price of the Underlying.

The Hedging Cost in respect of a Business Day (t) will be determined by the Calculation Agent on such Business Day (t) and published on the Arranger's website (www.lyxoretn.fr or any other website chosen by the Arranger) on such Business Day (t).

L(t)

Means in respect of a Business Day (t), the following factor:

$$L(t) = \prod_{k=t_0}^t [1 - (CR(k) + HC(k)) \times ACT(k-1; k) / 365]$$

where:

“k” is a Business Day between t_0 (excluded) and t (included)

“ t_0 ” is the Issue Date

“ACT(k-1;k)” is the number of calendar days between the Business Day k and the immediately preceding Business Day k-1.

Underlyings

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.

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FORM OF OPTIONAL EXERCISE NOTICE

From : The Noteholder [name, e-mail address, fax and phone number]
To : Fiscal Agent – Société Générale Bank & Trust, Luxembourg
[Copy to : Société Générale as Calculation Agent]
Date :

CODEIS SECURITIES SA

a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 26, boulevard Grande-Duchesse Charlotte L-1330 Luxembourg, registered with the Luxembourg trade and companies register under number B-136823 subject to the Luxembourg act dated 22 March 2004 on securitisation (the Securitisation Act 2004) acting in respect of CODEIS SECURITIES – COMPARTMENT A0004

**Issue of EUR 50,000,000 Lyxor ETN Short Gold (Eur) Notes
under the €100,000,000,000**

**Limited Recourse Notes Programme
ISIN Code: XS0416711736
Series Number: 3/09.03/A0004
(the "Notes")**

By depositing this duly completed Notice with the Fiscal Agent for the above Series of Notes the holder of such Notes irrevocably exercises its option to have such Notes redeemed in accordance with Condition 7(d) and item 22 of the Final Terms on.....[relevant Optional Exercise Date].

This Notice relates to.....[number of Notes] Notes in the aggregate nominal amount of

The Fiscal Agent shall ensure that the Clearance Institution (once it shall have received the relevant exercise notice) verifies that the Noteholder specified herein is the holder of the Notes referred to herein according to its books.

Any optional exercise notice which is not duly completed in accordance with the Conditions shall be deemed to be null and void.

FISCAL AGENT : Société Générale Bank & Trust, 11 Avenue Emile Reuter L-2420 Luxembourg. Telephone: (352) 47 93 11 52 63 - Telefax: (352) 24 15 75 - Email : Evenements.Sgbtlux@socgen.com
Attention: Agencies Services Events Desk (TITR/CLE/SFI)

CALCULATION AGENT : Société Générale, Tour Société Générale - 92987 Paris-La Défense.
Telephone: (33.1) 42 13 86 92 - Telefax: (33.1) 58 98 35 53 Email : clientsupport-deai@sgcib.com - valuation-deai@sgcib.com
Attention: Sales Support Services - Equity Derivatives

- Account number to be debited with the number of
Notes in respect of which the option is exercised:

- Cash account to which any amount due in respect of the
exercise of the option to have the Notes redeemed
(subject to the deduction of any Taxes and Duties
payable) should be credited
(such account not be located in the United States):

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SCHEDULE 1

ITALIAN TAXATION

*The following is a summary of current Italian law and practise relating to the taxation of ETN Notes (the **ETN**). The statements herein regarding taxation are based on the laws in force in Italy as at the date of the Applicable Final Terms and are subject to any changes in law occurring after such date, which could be made on a retroactive basis. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the ETNs and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules.*

Prospective investors are advised to consult their own tax advisers concerning the overall tax consequences of their interest in the ETNs.

Tax treatment of the ETNs

Pursuant to Article 67 of Presidential Decree No. 917 of 22 December 1986 and Legislative Decree No. 461 of 21 November 1997, as subsequently amended, where the Italian resident investor (the **Investor**) is (i) an individual not engaged in an entrepreneurial activity to which the ETNs are connected, (ii) a non-commercial partnership, (iii) a non-commercial private or public institution, or (iv) an investor exempt from Italian corporate income taxation, capital gains accrued under the sale or the exercise of the ETNs are subject to a **12.5 per cent** substitute tax (*imposta sostitutiva*). The recipient may opt for three different taxation criteria:

- (1) Under the tax declaration regime (*regime della dichiarazione*), which is the default regime for Italian resident individuals not engaged in an entrepreneurial activity to which the ETNs are connected, the *imposta sostitutiva* on capital gains will be chargeable, on a cumulative basis, on all capital gains, net of any incurred capital loss, realised by the Italian resident individual holding the ETNs not in connection with an entrepreneurial activity pursuant to all sales or redemptions of the ETNs carried out during any given tax year. Italian resident individuals holding the ETNs not in connection with an entrepreneurial activity must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years.
- (2) As an alternative to the tax declaration regime, Italian resident individuals holding the ETNs not in connection with an entrepreneurial activity may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale or redemption of the ETNs (the *risparmio amministrato* regime). Such separate taxation of capital gains is allowed subject to (i) the ETNs being deposited with Italian banks, SIMs or certain authorised financial intermediaries and (ii) an express election for the *risparmio amministrato* regime being timely made in writing by the relevant Investor. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale or redemption of the ETNs (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Investor or using funds provided by the Investor for this purpose. Under the *risparmio amministrato* regime, where a sale or redemption of the ETNs results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same ETNs management, in the same tax year or in the following tax years up to the fourth. Under the *risparmio amministrato* regime, the Investor is not required to declare the capital gains in the annual tax return.

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- (3) Any capital gains realised by Italian resident individuals holding the ETNs not in connection with an entrepreneurial activity who have entrusted the management of their financial assets, including the ETNs, to an authorised intermediary and have opted for the so-called *risparmio gestito* regime will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a **12.5 per cent.** substitute tax, to be paid by the managing authorised intermediary. Under this *risparmio gestito* regime, any depreciation of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Under the *risparmio gestito* regime, the Investor is not required to declare the capital gains realised in the annual tax return.

Where an Italian resident Investor is a company or similar commercial entity, or the Italian permanent establishment of a foreign commercial entity to which the ETNs are effectively connected, capital gains arising from the ETNs will not be subject to *imposta sostitutiva*, but must be included in the relevant Investor's income tax return and are therefore subject to Italian corporate tax.

Capital gains realised by non-Italian resident Investors are not subject to Italian taxation provided that the ETNs are held outside of Italy.

Atypical Securities

In accordance with a different interpretation of current tax law it is possible that the ETNs would be considered as 'atypical' securities pursuant to Article 8 of Law Decree No. 512 of 30 September 1983 as implemented by Law No. 649 of 25 November 1983. In this event, payments relating to ETNs may be subject to an Italian withholding tax, levied at the rate of 27 per cent.

The 27 per cent. withholding tax mentioned above does not apply to payments made to a non-Italian resident Investor and to an Italian resident Investor which is (i) a company or similar commercial entity (including the Italian permanent establishment of foreign entities), (ii) a commercial partnership, or (iii) a commercial private or public institution.

EU Savings Directive

Should the ETN Notes would be qualified as atypical Securities, pursuant to EC Council Directive 2003/48/EC on the taxation of savings income, Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State or to certain limited types of entities established in that other Member State. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

Implementation in Italy of the EU Savings Directive

Italy has implemented the EU Savings Directive through Legislative Decree No. 84 of 18 April 2005 (**Decree No. 84**). Under Decree No. 84, subject to a number of important conditions being met, in the case of interest paid starting from 1 July 2005 to individuals which qualify as beneficial owners of the interest payment and are resident for tax purposes in another Member State, Italian paying agents (i.e. banks, *società di intermediazione mobiliare* (SIM), fiduciary companies, *società di gestione del risparmio* (SGR) resident for tax purposes in Italy, Italian permanent establishments of non-Italian resident persons and any other Italian entity paying interest for professional or business reasons) shall not apply the withholding tax and shall report to the Italian Tax

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Authorities details of the relevant payments and personal information on the individual beneficial owner. Such information is transmitted by the Italian Tax Authorities to the competent foreign tax authorities of the State of residence of the beneficial owner.