

EXCHANGE TRADED NOTE

LYXOR ETN Gold

The Lyxor ETN Gold is a secured note, listed and traded on the London Stock Exchange. It tracks in real time the performance of the Gold spot price quoted in US Dollars per Troy ounce.

EXCHANGE TRADED NOTES (ETNs)

Lyxor ETNs are Secured Notes tradable in real time during market hours just like ordinary shares. Their objective is simple: to track the performance of their underlying.

Lyxor ETNs are 100% collateralised with S&P AAAf rated funds or Government Bonds from the Eurozone, which eliminates the counterparty risk on the issuer.

ETNs are tracking instruments: their risk profile is similar to a direct investment in the underlying. Investors' capital is at risk, the maximum loss is the investor's initial investment. Commodities may be volatile. ETNs are not suitable for all investors, it is recommended that potential investors study the Prospectus and seek their own independent advice before making any decision.

ETNs are, ISA, SIPP and Capital Gains Tax - eligible*.

* All information with regard to taxation eligibility is based upon Société Générale's understanding of current UK legislation and HMRC's published practice at time of writing and is subject to change without notice.

Underlying	Gold
Strategy	Replication (Long)
Exchange	London Stock Exchange
First Listing	19th March 2009
ETN currency	USD
Underlying currency	USD
Minimum Investment	One unit
Fixed fees	0.30% p.a.
Variable fees ⁽¹⁾	0.60% p.a. as of 20th April 2009

⁽¹⁾ annualised collateral fees, reviewed and disclosed daily on www.lyxoretn.co.uk

ISIN	XS0416722857
SEDOL	B626RZ1
TIDM	LTNG
Bloomberg Code	LTNG LN
Reuters Code	LTNG.L

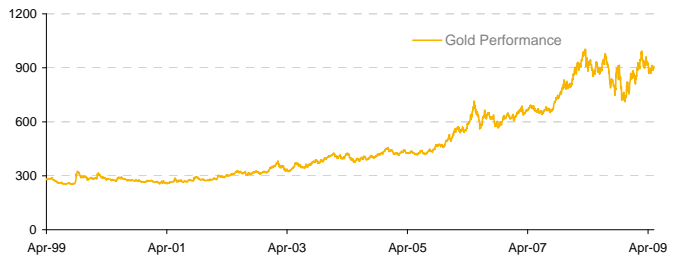
Legal Form	Secured Note
Guarantor	Société Générale (AA-, Aa2)
Issuer	Codeis Securities SA
Collateral	100% with S&P AAAf rated funds or Government Bonds from the Eurozone
SIPP / ISA Eligibility	Yes

BENCHMARK: GOLD (Bloomberg code: GOLDS <COMDTY>, Reuters code: XAU=)

HISTORICAL PERFORMANCE (Source: Bloomberg)

Gold	YTD 2009	1 Year	3 Year	5 Year
Performance	3.11%	3.78%	33.01%	134.56%
Best month	5.19%	12.90%	12.90%	12.90%
Worst month	-3.37%	-16.81%	-16.81%	-16.81%

Past performance is not an indication of future performance.



ASSET CORRELATION AND RETURNS MATRIX

Asset Class	Bloomberg code	Asset Class	Correlation with GOLD ⁽²⁾	1-Year Return %	3-Year Return % annualised	5-Year Return % annualised
Gold Index	GOLDS	Gold	1.000	3.78%	9.97%	18.59%
FTSE 100	UKX	UK Equities	0.383	-28.64%	-10.04%	-0.36%
MSCI USA	MXUS	US Equities	0.369	-36.13%	-11.80%	-3.82%
MSCI World	MXWO	Global Equities	0.483	-39.99%	-12.97%	-2.40%
EuroMTS Global	EMTXGC	Fixed Income	0.204	9.06%	4.97%	4.51%

Past performance is not an indication of future performance.

⁽²⁾ Average of 1-year correlation calculated daily for the last 5 years

The contents of this document are given for purely indicative purposes and have no contractual value.

Prior to any investment in the product, you should make your own appraisal of the risks from a legal, tax and accounting perspective, without relying exclusively on the information with which you were provided, by consulting, if you deem it necessary, your own advisors in these matters or any other professional advisors. Subject to compliance with legal and regulatory requirements, Société Générale may not be held responsible for the financial or other consequences that may arise from the investment in this product.

This product may be subject to restrictions with regard to certain persons or in certain countries under national regulations applicable to said persons or in said countries. It is your responsibility to ensure that you are authorised to invest in this product. 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.

Codeis Securities SA will act as the Issuer under the Program. Société Générale will act as the Guarantor of the Notes and also as provider of hedging instruments to the Issuer (for which the hedging instruments shall be Charged Assets), Compartment Assets Manager, Supplementary Assets Manager and Calculation Agent. As a result, the attention of the investors is drawn to the lack of independence with Société Générale acting as provider of hedging instruments to the Issuer, Guarantor, Compartment Assets Manager, Supplementary Assets Manager and Calculation Agent (these terms are defined in the Program under which the Notes are issued).

The issue is subject to "Final Terms" pertaining to the program approved by the CSSF. Both the "Final Terms" and the program constitute a prospectus which complies with the Directive 2003/71/EC. The program, the supplements to the program and the Final Terms are available on www.lyxoretn.co.uk

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