

# Man IP220

## Index Notes Series 5

100% capital guarantee at maturity provided by  
Société Générale (A+ (S&P)/Aa2 (Moody's))

**SOCIETE GENERALE**  
Corporate & Investment Banking



Tranche A

Man IP 220 Index Notes Series 5, the latest addition to Man's flagship IP 220 family, builds on the IP 220 tradition of performance, diversification and security.

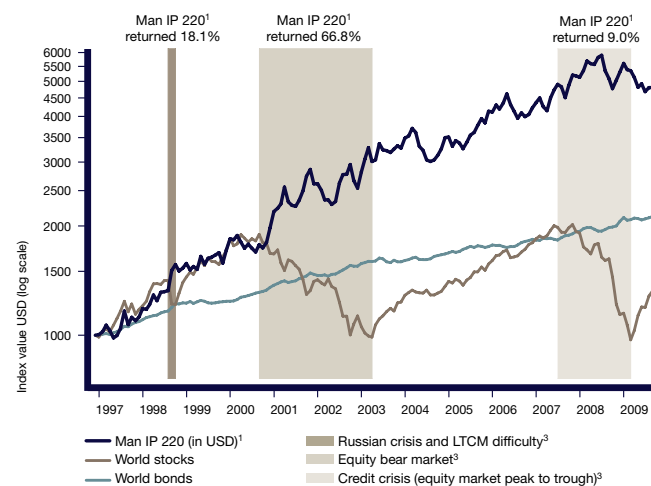
The success of the IP 220 family is demonstrated by the first product in this series, Man IP 220<sup>1</sup>, which has generated an impressive annualised return of 13.1%<sup>2</sup> over the past 12 years.

With conflicting investor sentiment continuing to raise questions about the sustainability of a prolonged market recovery, investment conditions remain uncertain, downside risks persist and caution is warranted.

With a strong track record across the full market cycle and a low correlation to traditional assets, Man IP 220 has the potential to diversify and thus enhance the risk/return profile of an investment portfolio.

### Performance of the first capital protected IP 220 portfolio<sup>1</sup> of the Man IP 220 family

18 December 1996 to 31 August 2009\*



	Man IP 220 (in USD) <sup>1</sup>	World stocks	World bonds
Total return	380.4 %	32.6 %	112.2 %
Annualised return	13.1 %	2.2 %	6.1 %
Annualised volatility	17.4 %	15.7 %	3.0 %
Sharpe ratio <sup>4</sup>	0.58	n/a	0.71
Worst drawdown	-20.6 %	-51.9 %	-2.7 %
Correlation to Man IP 220 (in USD) <sup>1</sup>	1.00	-0.11	0.33

To put this performance into perspective, USD 100,000 invested in Man IP 220 (in USD)<sup>1</sup> in December 1996 would have grown to be worth USD 480,427 on 31 August 2009.

### The investment strategy

The investment strategy of the Man IP 220 investment products is to harness the performance of two complementary investment approaches – the AHL Diversified Programme and a multi-strategy portfolio – both of which have been refined and enhanced over the past years.

The AHL Diversified Programme is intended to be the principal source of returns while the multi-strategy portfolio will provide stability and diversification by allocating trading capital to five different hedge fund styles and, currently, more than 40 managers<sup>5</sup>.

The notes are linked to an index which indirectly provides exposure through a sub-index to the fund components of the Man IP 220 investment strategy.

At the target investment exposure of 160%<sup>6</sup>, through the index and the sub-index, the sub-index sponsor will seek to provide 100% exposure to the AHL Diversified Programme and 60% exposure to the multi-strategy portfolio.

### Key attributes

#### Performance (targets)

- Potential to build upon a proven investment strategy with a 12 year track record
- Targets returns in excess of 10% p.a. for an annualised volatility of around 16% over the medium term<sup>7</sup>
- Target investment exposure of around 160% of the prevailing value of the notes<sup>6</sup>

#### Diversification

- AHL Diversified Programme: trades around-the-clock in over 200 global markets
- Multi-strategy portfolio: diverse mix of international managers that specialise in five distinct hedge fund styles<sup>5</sup>
- Overall portfolio has the potential to enhance returns/reduce risk if added to a traditional portfolio of stocks and bonds

#### Security

- 100% capital guarantee at maturity provided by Société Générale<sup>8</sup>

Please see the prospectus (the 'Prospectus') for a detailed description of the risks and fees in relation to this investment. Source: Man database and Bloomberg. World stocks: MSCI World Index hedged to USD (price return). World bonds: Citigroup World Government Bond Index hedged to USD (total return). These indices are not benchmarks as they are not representative of the Man IP 220 Index Notes Series 5 investment strategy. They should therefore be seen as comparisons of asset classes. There is no guarantee of trading performance and past or projected performance is not a reliable indicator of future performance. Latest data available at the time of production. Returns may increase or decrease as a result of currency fluctuations. \*It is a requirement of MiFID to include performance statistics on a 12 month rolling basis. From 31 August 1997 to 31 August 2009, Man IP 220 has yielded a total return of 349.4% and an annualised return of 13.3% for an annualised volatility of 17.3%. The Sharpe ratio for this period was 0.60. Correlation to world stocks was -0.16. Correlation to world bonds was 0.30. Worst drawdown remains the same. 1. Represented by the track record of Man-IP 220 Limited from 18 December 1996 to 31 August 2009. 2. The periods selected are exceptional and the results do not reflect typical performance. The dates chosen were based on the research and assessment of the sub-index sponsor as explicit start and end dates for these events were not available. To a certain extent, the start and end dates of such events are subjective and different sources may suggest different date ranges, leading to different performance figures. As a consequence, they give no indication of likely performance. Russian crisis and LTCM difficulty: 1 August 1998 to 30 September 1998. Equity bear market: 1 April 2000 to 31 March 2003. Credit crisis: 1 July 2007 to 28 February 2009. 4. Sharpe ratio is calculated using the risk-free rate in the appropriate currency over the period analysed. Where an investment has underperformed the risk-free rate, the Sharpe ratio will be negative. Because the Sharpe ratio is an absolute measure of risk-adjusted return, negative Sharpe ratios are shown as n/a, as they can be misleading. 5. At 31 July 2009. The range of styles, selection of underlying managers and the allocations to each are regularly reviewed by Man Investments and style allocations and underlying manager selection may change accordingly. 6. The initial investment exposure in respect of the USD and EUR notes is expected to be approximately 160% of the prevailing value of the notes. However, investment exposure may initially be lower than 160%, subject to market conditions at the issue date and at the sub-index sponsor's discretion. Due to performance the actual investment exposure can be lower or temporarily higher than the initial and/or target weighting during the life of the product. For further details please refer to the summary index rules as described in the Prospectus. 7. The return and volatility figures quoted here are targets and are based on forward-looking simulations (under Monte Carlo methodology) using as input parameters the historical performance of the combined investment strategies and market interest rates at the time of modelling. Figures related to such simulation are not a reliable indicator of future returns. 8. The notes are 100% capital guaranteed as to their nominal amount at the maturity date.

### Important considerations

Potential investors should be aware that alternative investments can involve significant risks. The value of investments may go down as well as up. In the event of a sale or an issuer early redemption prior to the maturity date, noteholders may receive less, or in some circumstances considerably less than the nominal amount of the notes. The investor must be aware that the price of the investment can, during its lifetime, be lower than the amount of the guaranteed or protected capital. Due to performance the actual investment exposure can be lower or temporarily higher than the initial and/or target weighting during the life of the product. In some limited cases, the investment exposure can fall to 0%.

### Key facts

<b>Offer period</b>	19 October 2009 to 7 December 2009
<b>Sub-index sponsor</b>	Man Investments (CH) AG, Guernsey Branch
<b>Issuer</b>	Société Générale Acceptance N.V.
<b>Guarantor</b>	Société Générale (A+ (S&P)/Aa2 (Moody's)) <sup>9</sup>
<b>Face value of the notes</b>	USD/EUR 1 per note
<b>Minimum subscription<sup>10</sup></b>	USD/EUR 10,000
<b>Minimum redemption</b>	10,000 notes
<b>Minimum holding<sup>10</sup></b>	10,000 notes
<b>Maturity date<sup>11</sup></b>	30 June 2022
<b>Dealing frequency</b>	Monthly
<b>Investment exposure</b>	The sub-index sponsor will seek to provide a target investment exposure to the Man IP 220 fund components of 160% of the prevailing value of the notes <sup>12</sup>

### Monthly redemptions subject to the following fees:

Redemption on or between	Redemption fee
the issue date and 29 February 2012	4 % of the prevailing value of the notes
1 March 2012 and 28 February 2014	3 % of the prevailing value of the notes
1 March 2014 and 29 February 2016	1 % of the prevailing value of the notes
on or after 1 March 2016	no redemption fee

### Reporting

Investors can access prices through the following media:

- [www.maninvestments.com](http://www.maninvestments.com)
- Financial Times and International Herald Tribune
- Bloomberg, Reuters, Standard & Poor's and SIX Telekurs electronic data services

	USD notes	EUR notes
Common code	045528979	045528871
ISIN code	XS0455289792	XS0455288711
Valoren number	10602747	10602738

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The Man Investments contacts retain the right to record any telephone calls made to them.

For more information please visit [www.maninvestments.com](http://www.maninvestments.com)

9. At 28 September 2009. 10. Subject to the selling restrictions in the Prospectus. 11. For further details please refer to the Prospectus. 12. The initial investment exposure in respect of the USD and EUR notes is expected to be approximately 160% of the prevailing value of the notes. However, investment exposure may initially be lower than 160%, subject to market conditions at the issue date and at the sub-index sponsor's discretion. Due to performance the actual investment exposure can be lower or temporarily higher than the initial and/or target weighting during the life of the product.

#### Important information

This marketing material is communicated by Man Investments AG. Information contained herein is provided from the Man database except where otherwise stated.

This material is not an invitation to make an investment in Man IP 220 Index Notes Series 5 (the 'Notes') nor does it constitute an offer for sale of the Notes to be issued by Société Générale Acceptance N.V. (the 'Issuer') and guaranteed at maturity by Société Générale (the 'Guarantor'). Applications for the Notes will only be considered on the terms of the current Prospectus. This material is not comprehensive and is indicative only. The detailed terms and conditions of the issue of the Notes are subject to substantial qualifications and restrictions as described in the Prospectus. This material must therefore be read in conjunction with the terms, qualifications, conditions and restrictions described in the Prospectus. Distribution of this material and the offer of the Notes are specifically restricted in certain jurisdictions. Further details on the index and associated charges are described in the Prospectus.

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The Notes only offer a protection of the capital at maturity date. The guarantee given by Société Générale in respect of the Notes is only given at maturity date and is limited to the level of this capital protection, according to the terms and subject to the conditions set forth in the deed of guarantee, which is available at the Guarantor's office on request.

Potential investors should note that alternative investments can involve significant risks including the possible loss of the principal amount invested and the value of investments may go down as well as up. A currency exchange risk may occur if an investor invests in Notes not denominated in his reference currency. Please see the Prospectus for a detailed description of risks in relation to the Notes. Additionally, we recommend that you consult your bank, investment adviser and/or tax adviser.

Man Investments AG and/or any of its associates may have an investment in the Notes. The Notes do not constitute a participation in a collective investment scheme. The Prospectus of the Notes has not been approved by the Swiss Financial Market Supervisory Authority and the investor does not benefit from the specific investor protection provided under the Federal Act on Collective Investment Schemes (CISA). The prospectus requirements of Art. 652a/Art. 1156 of the Swiss Code of Obligations are not applicable. Please note that an investor is subject to the credit risk of the Guarantor. Accordingly, the value of the investor's investment is not solely dependent on the performance of the investment but also on the creditworthiness of Société Générale (A+ (S&P)/Aa2 (Moody's)).

The Guarantor has no responsibility for the distribution of the Notes.

Although Société Générale has consented to the inclusion of its name in this material, neither this material nor the form and substance of the disclosures herein have been issued or approved by it or any other Société Générale entity. Accordingly, Société Générale makes no representation or warranty, express or implied, regarding the likely investment returns or the performance of the Notes, or the suitability of the Notes for any investor, or for the accuracy, completeness or adequacy of information contained herein or in any further information, notice or other document which may at any time be supplied in connection with the Notes. No liability to any party is accepted by the Société Générale in connection with these materials or any of the above matters.

Société Générale is authorised by the Comité des Etablissements de Crédit et des Entreprises d'Investissement and regulated by the French Commission Bancaire and the Autorité des marchés financiers ('AMF') in the conduct of its regulated activities in France. Although an investment in the Notes may lead Société Générale to invest in the hedge funds to which the corresponding sub-index is referenced, Société Générale and/or any affiliates are under no obligation to invest in or maintain an investment in such hedge funds. Accordingly, a noteholder has no rights in respect of such hedge funds.

In addition to the important information listed above, persons considering investing in the Notes should read the document named 'Disclaimer Document'.

Neither this material nor the Notes are available to or suitable for US persons.

The attention of Austrian investors is specifically drawn to the Final Terms in the Prospectus.